

Investor Presentation

March 2021



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AGENDA FOR TODAY

- 1 Introduction to Alerion Clean Power
- 2 Alerion Today: 750MW Italian Wind Player
- 3 FY2020 Highlights and Review of Alerion Historical Performance
- 4 Strategy 2021-2023: Growing to a 1.5GW European RES Player
- 5 Closing Remarks

TODAY'S SPEAKERS



JOSEF GOSTNER

- **Chairman and CEO** of Alerion and **CEO and Vice-Chairman** of Fri-EI
- Previous experience in several Energy and Real Estate companies

GEORG VAJA

- **Deputy Chairman, Executive Director** of Alerion and **CFO** of Fri-EI
- Graduated in Business Administration at University of Innsbruck
- Previously CEO of Röchling Automotive Leifers

PATRICK PIRCHER

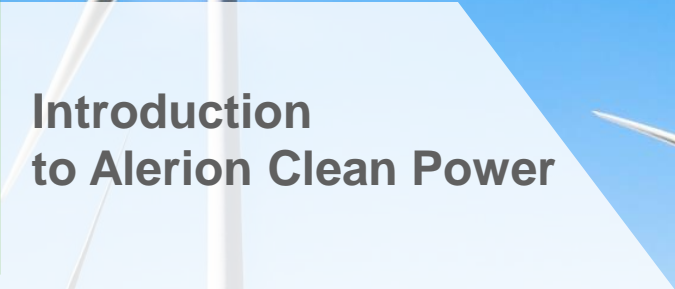
- **Executive Director** of Alerion and **Head of Finance** of Fri-EI
- Graduated in Business Administration at Bocconi University
- Previous experience in GE Capital and SEB Merchant Banking

STEFANO FRANCAVILLA

- **CFO** of Alerion
- Joined Alerion in 2007
- Graduated in Business Administration at Bocconi University
- Previous experience in London and Milan in PwC, Enel and ERG Renew



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**Introduction
to Alerion Clean Power**



ALERION AT-A-GLANCE

LEADING RENEWABLE ENERGY PLAYER, OWNER AND OPERATOR IN ITALY

COMPANY OVERVIEW

- Established in 2003, **Alerion Clean Power S.p.A.** (“Alerion”) is one of the main independent **players, owners** and **operators** active on onshore wind in Italy and other European markets
 - The company is **headquartered in Milan** and is **listed on the Milan Stock Exchange**
- Alerion currently owns an onshore **wind farm portfolio of 751 MW gross capacity** composed of:
 - 21 SPVs in Italy** with a gross capacity of **703 MW**
 - 1 SPV in Spain** with a gross capacity of **36 MW**
 - 1 SPV in Bulgaria** with a gross capacity of **12 MW**
- Visible growth opportunity with 3.8 GW of Pipeline, of which 835 MW considered in the Plan 2021-2023**
- Group activities mainly include operation and **management of onshore wind farms** and **sale of electricity** produced by those wind farms on the free market or through bilateral contracts
- Alerion is **majority owned** by **Fri-EI Green Power S.p.A.** (“Fri-EI”) with an 88.4% stake
- Alerion **employed 33 people** as of 31st December 2020
 - Highly qualified and dynamic team** with relevant experience in the renewable energy sector

KEY FIGURES

€109.3M
REVENUES
2020A

+52%
vs.2019A

€71.8M
REVENUES
2019A



€81.1M
EBITDA
2020A

+50%
vs.2019A

€53.9M
EBITDA
2019A



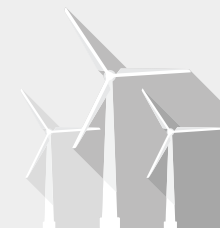
21
Italian SPVs

2
Other EU SPVs¹

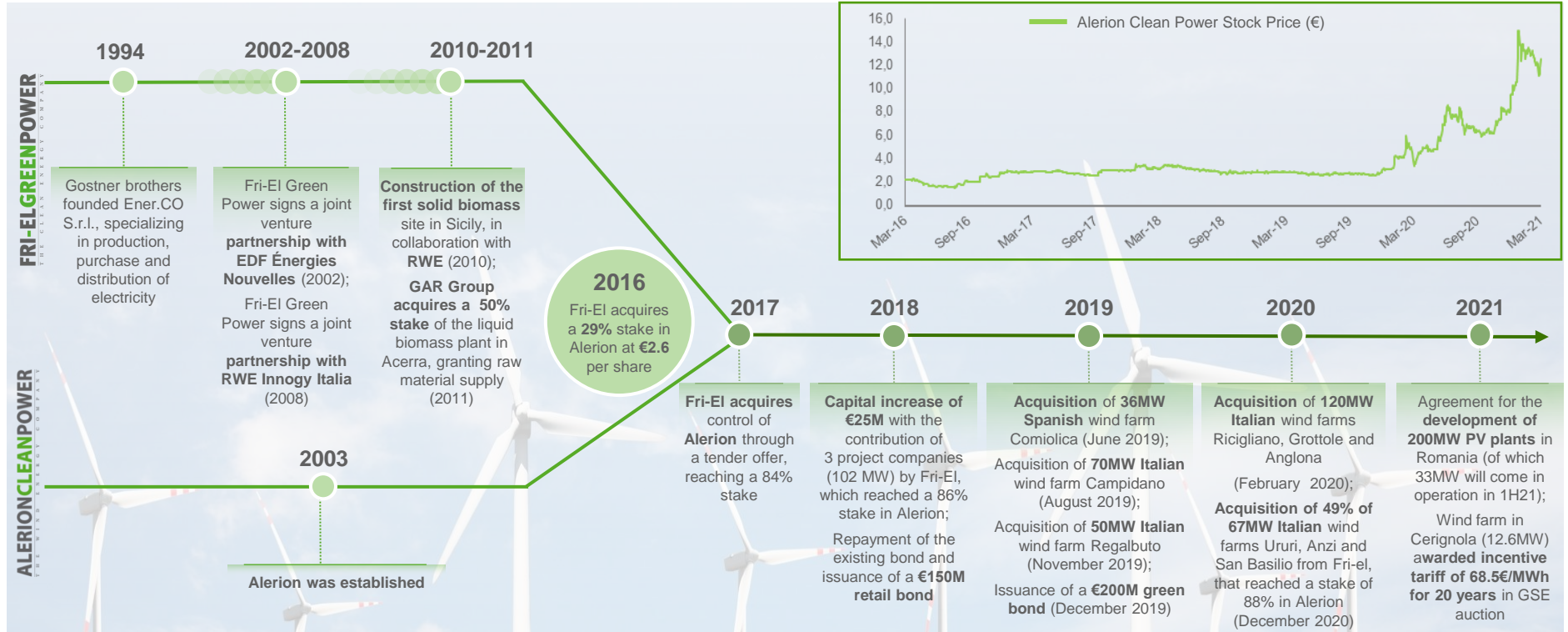
703MW
GROSS
CAPACITY



48MW
GROSS
CAPACITY



MORE THAN 25 YEARS OF SUCCESS IN THE RENEWABLE INDUSTRY



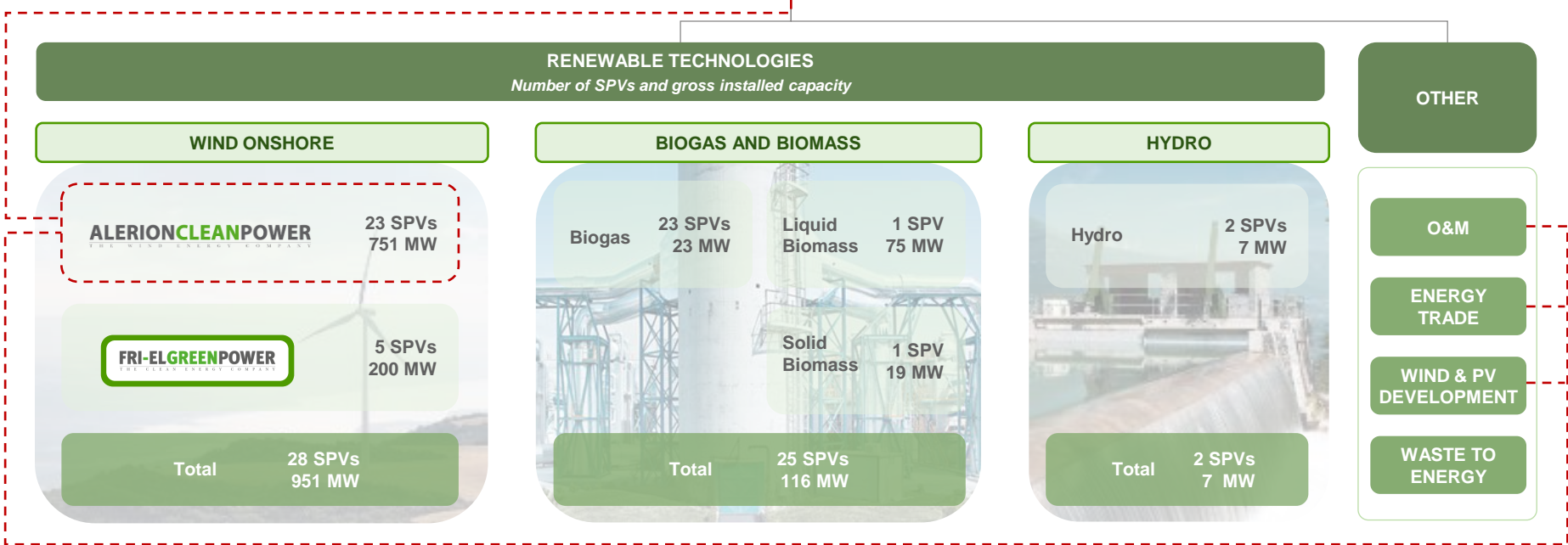
FRI-EL GROUP OVERVIEW

LEADING ITALIAN OPERATOR SPECIALIZED IN THE PRODUCTION OF RENEWABLE ENERGIES

FRI-ELGREENPOWER
THE CLEAN ENERGY COMPANY

Gross Installed Capacity:
1,074 MW

Administrative services






--- Main Intercompany services¹

Note:¹ Please see appendix for more information

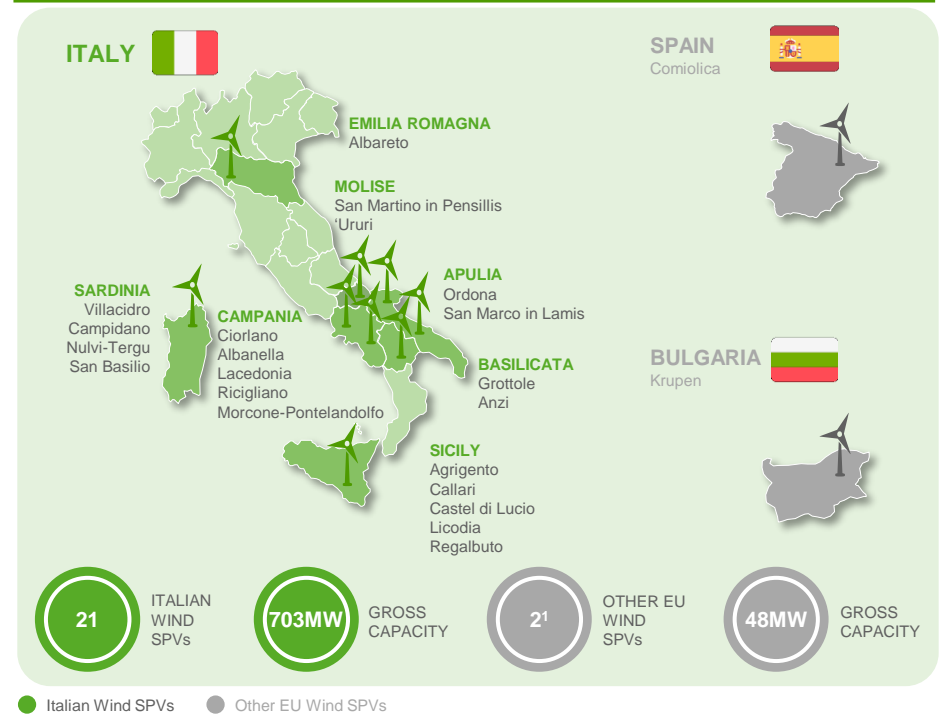
WIND FARM PORTFOLIO OVERVIEW

HIGH-QUALITY ASSET PORTFOLIO LOCATED IN 7 ITALIAN REGIONS AND 2 OTHER EUROPEAN COUNTRIES

ITALIAN AND OTHER EU WIND FARMS

Plant Location	Number of Operating SPVs	Gross Capacity (MW)	Net Capacity (MW)	Avg prod. L3Y (GWh)
Apulia	2	78	78	125
Basilicata	2	70	62	138
Campania	5	131	124	167
Emilia Romagna	1	20	20	18
Molise	2	84	42	155
Sardinia	4	155	140	259
Sicily	5	164	160	234
 Italy	21	703	625	1,096
 Spain	1	36	36	92
 Bulgaria	1	12	6	24
Total	23¹	751	667	1,212

GEOGRAPHICAL OVERVIEW

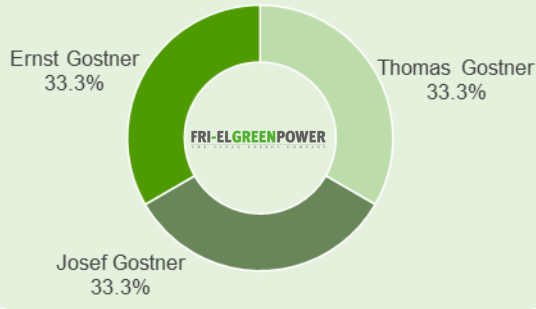


Note: ¹ Exclude 1 SPV in Romania that currently does not own assets

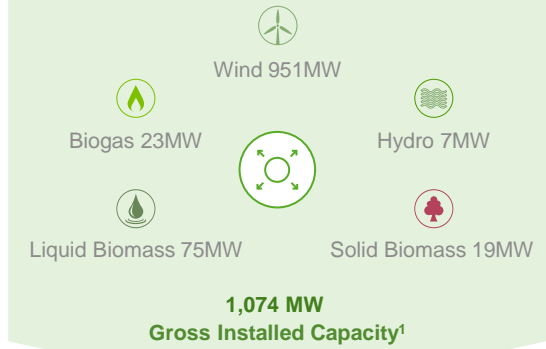
SOLID REFERENCE SHAREHOLDERS, EXPERIENCED INDUSTRIAL PARTNER AND MANAGEMENT TEAM



FRI-EL SHAREHOLDING STRUCTURE



FRI-EL KPIs



ALERION'S MANAGEMENT TEAM

 JOSEF GOSTNER <i>President & CEO</i>	 GEORG VAJA <i>Executive Director & Vice President</i>	 STEFANO FRANCAVILLA <i>CFO</i>
 PATRICK PIRCHER <i>Executive Director</i>	 LORENZO LODI RIZZINI <i>COO</i>	 PIETRO MAURIELLO <i>Wind Development Italy</i>

Note: ¹ Includes full consolidation of Alerion Clean Power

ALERION ESG SUSTAINABILITY FRAMEWORK

COMMITMENT TO SOCIAL AND GOVERNANCE SUSTAINABLE TARGETS¹

ENVIRONMENT

- Total emissions avoided every year thanks to Alerion's wind generation fleet equal to 750,314 Tons of CO₂, 1,667 Tons of NO_x and 1,556 of SO₂
- The CO₂ emissions avoided are equivalent to the reforestation of 135,192 hectares every year
- 1.1TWh of renewable energy produced in 2020 equal to the consumption of 411,695 families²



SOCIAL

- Strong support of local communities thanks to:
 - Investment into projects related to social issues
 - Employment of local people and promotion of local young talent
- Focus on development and promotion of diversity and work-life balance amongst employees



GOVERNANCE

- Increased number of independent directors from 4 to 6
- Increased board gender equality from 80%-20% to 50%-50%



Notes:¹ Represented in the labels the United Nations Sustainable Development Goals which Alerion committed to implement within its strategy. ² Assuming an average of 3 people per family and a consumption of 2,700kWh / year per family, the number is equivalent to reaching the annual domestic energy needs of a city with more than 1 million inhabitants



2

**Alerion Today:
750MW Italian Wind
Player**

ALERION TODAY: 750MW ITALIAN WIND PLAYER



Leading Renewable Player with a Focused Strategy
in a Growing Market



Growth and Operational Excellence Underpin
Strong Profitability



835MW of Visible Near-Term Growth



Solid Reference Shareholders, Experienced
Industrial Partner and Management Team

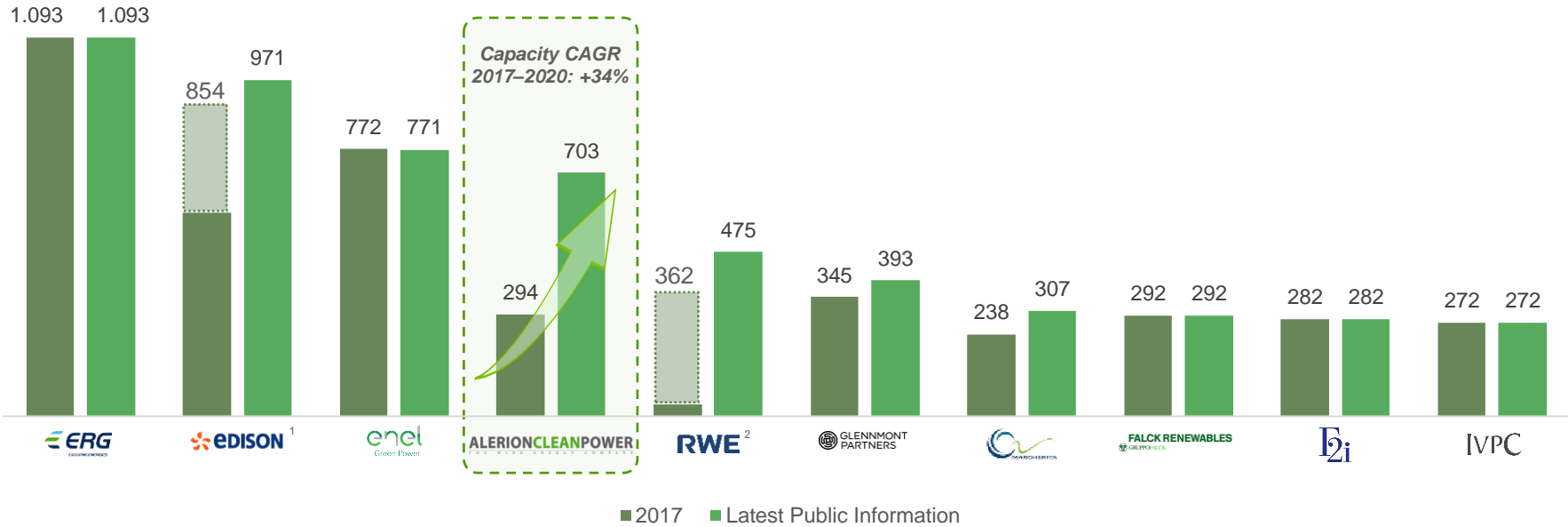


Platform to Deliver Next Stage of Value Creating Growth



LEADING RENEWABLE PLAYER WITH A CLEAR AND FOCUSED STRATEGY

ITALIAN WIND GROSS INSTALLED CAPACITY (MW)



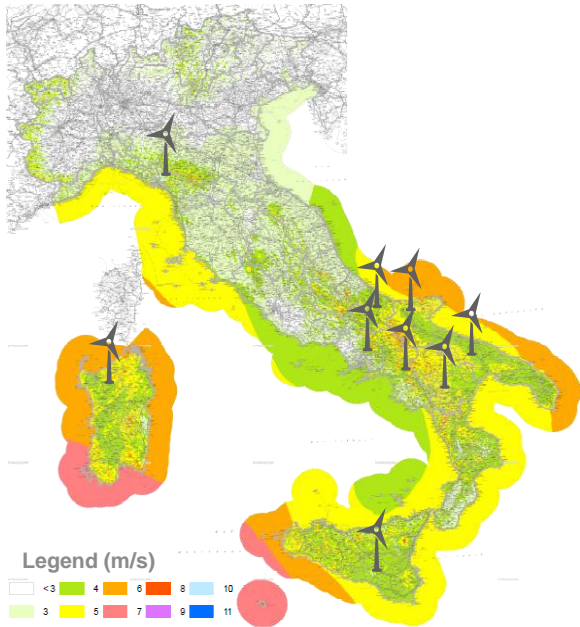
- Leading industrial player in Italy with disciplined investment approach and focused geographical exposure
- Ambitious growth plan to enhance its leading positioning in the Italian onshore wind market with further country and technology diversification

Source: ANEV, Public information.

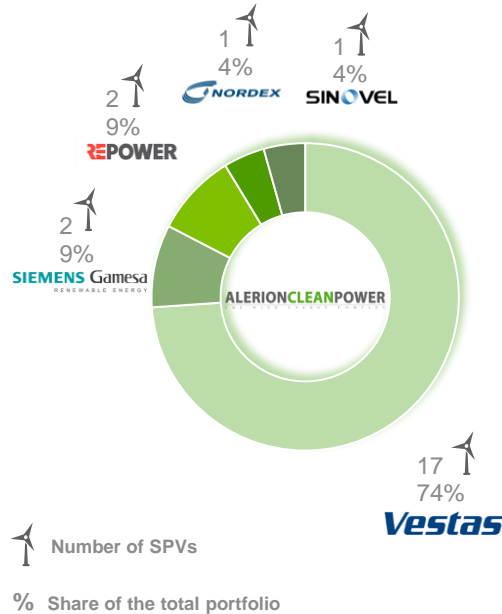
Notes: ¹ Edison adjusted data to consider the recent transaction of buy-back of E2i's 70% stake and the assets acquired from EDF Energies Nouvelles. ² RWE adjusted data to consider the acquisition of E-ON wind generation activities

OPERATIONAL EXCELLENCE IN ITALY DRIVES CONTINUOUSLY IMPROVING PERFORMANCE

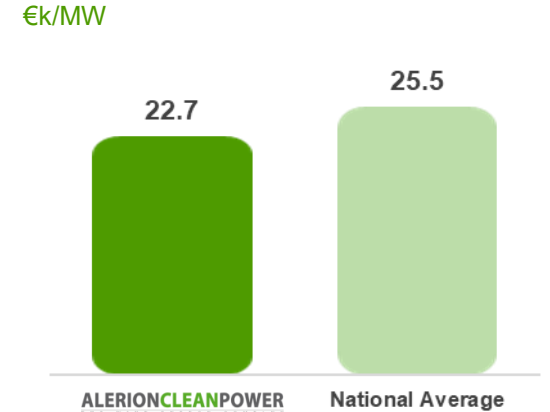
AVERAGE ANNUAL WIND SPEED MAP AT 25 METERS ABOVE SEA LEVEL



ALERION'S TURBINE SUPPLIERS (2020)



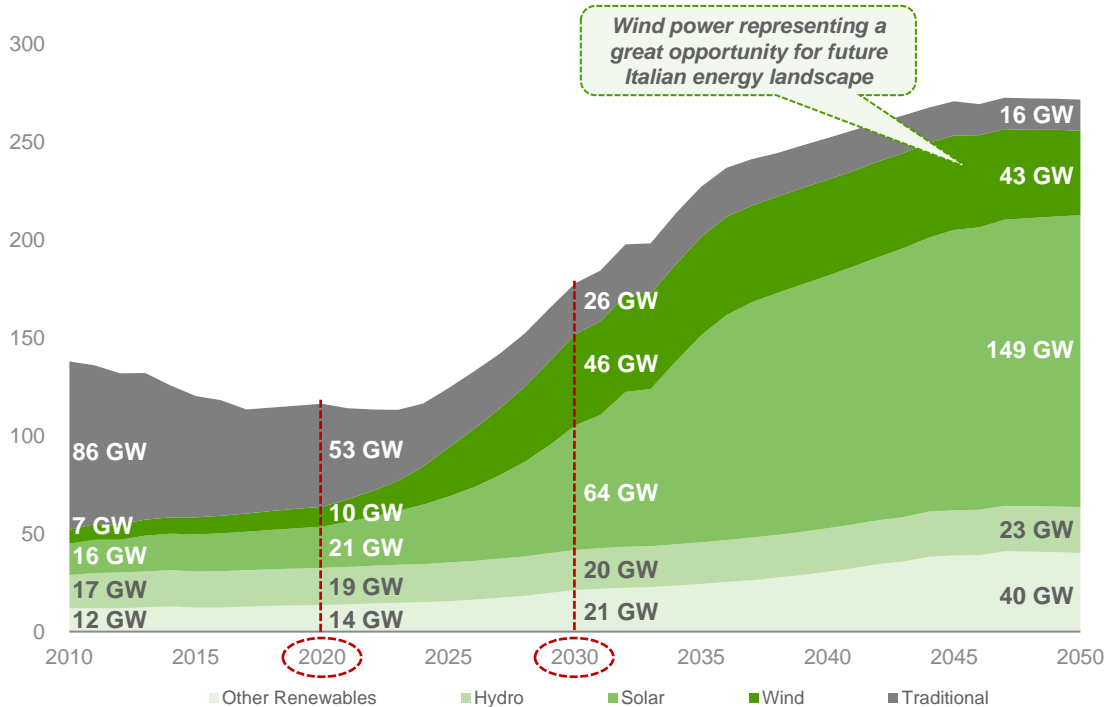
ALERION'S O&M COSTS/MW LOWER THAN NATIONAL AVERAGE



- Alerion leverages on **FRI-EL deep industrial experience** to perform in-house O&M services
- Main benefits include **lower costs, direct control over maintenance and higher performance and availability**

STRONG GROWTH OUTLOOK FOR RENEWABLES IN EUROPE AND ITALY SUSTAINED BY REDUCING LEVELIZED COST OF ENERGY (LCOE)

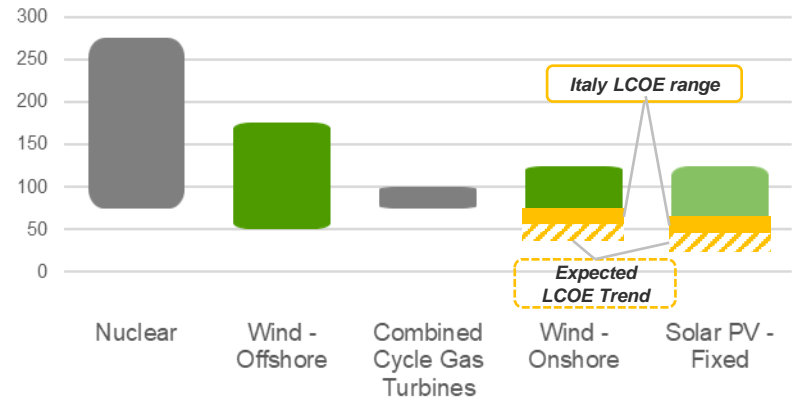
GROSS INSTALLED CAPACITY IN ITALY – GW



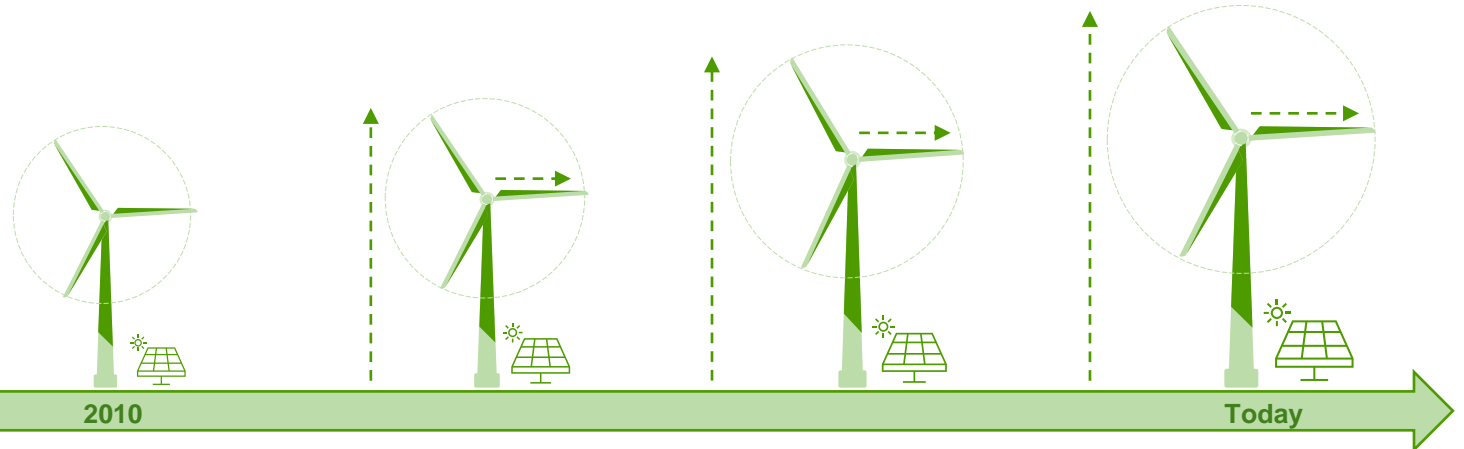
EUROPEAN AND ITALIAN REGULATORY FRAMEWORK



- In December 2018, the new revised **Renewables energy directive** (2018/2001) entered into force – establishing a new binding renewable energy target for the EU for 2030 of at least **32%**
- In January 2020, the **Integrated National Energy and Climate Plan** defined the Italian targets to be reached by 2030: **30% of total energy demand and 55% of electricity demand from renewable sources** - Clause for a possible **upwards revision by 2023**

EMEA LCOE FOR DIFFERENT TECHNOLOGIES (€/MWH)



TECHNOLOGICAL IMPROVEMENTS LEAD TO SUPERIOR FUTURE PERFORMANCE



	Turbine Size (MW)	2.0	3.0	4.0	5.5	+2.5x	
	Diameter (m)	~80	~100	~125	~160	+2.0x	
	Swept Air (sqm)	~5,000	~8,000	~12,000	~20,000	+4.0x	
	Capex / MW (€k)	~1,000	~900	~800	~650	-35%	
	Capex / MW (€k)	~5,000	→			~600	-88%

Pipeline set to deliver superior production performance by leveraging best in class technology available while progressively reducing Capex / MW

PLATFORM TO DELIVER NEXT STAGE OF VALUE CREATING GROWTH



PIPELINE: Leveraging on Alerion's platform exceeding 1.5GW in 2023 to pursue further growth opportunities



PARTNERSHIPS: Support of third-party capital to optimise balance sheet and returns

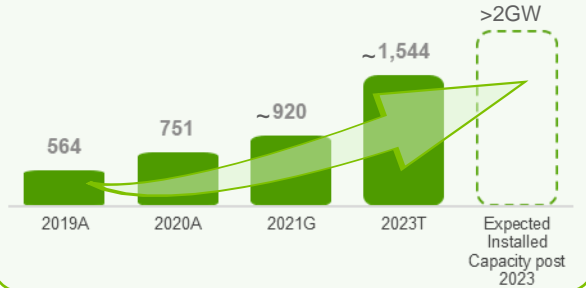


REPOWERING AND REVAMPING: Untapped and visible growth to be derived from repowering and revamping of its current fleet – strategy to be implemented post 2023



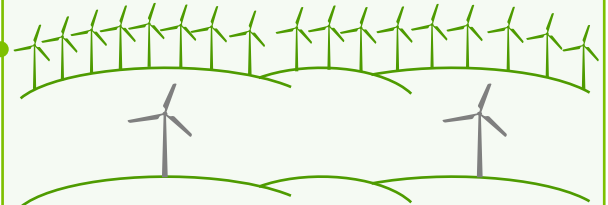
BATTERIES: Production optimization through installation of batteries in order to store production and achieve better pricing - strategy to be implemented post 2023

INSTALLED CAPACITY GROWTH (MW)



ENVIRONMENTAL IMPACT OF REPOWERED PLANTS

A 11MW wind park made up of only 2 turbines of 5.5 MW (instead of 17 turbines of 0.66MW) reduces the dimension of the field up to 88%¹









Notes: ¹ The reduction of the dimension of a field has consequently additional positive consequences (on top of the overall increased production): (i) Lower environmental constraints in terms of lower land usage, basement installations, cable connections, visual impact; (ii) Lower operating costs, due to lower rental fees (in land) lower transport costs (also on the maintenance for each turbine), lower insurance costs



LEADING RENEWABLE PLAYER WITH A CLEAR AND FOCUSED STRATEGY



2021-2023 BP PILLARS

-  **Growth:** Target 1.5GW by 2023, with average additions p.a. >250MW
-  **Diversification:** Access to selected attractive markets and technologies (solar)
-  **Returns Discipline:** Selective approach to potential projects targeting 8% to 12% Project IRR
-  **Industrial know-how:** Proven development capabilities coupled with in-house O&M expertise
-  **Opportunistic M&A:** Selective M&A growth to take advantage of market opportunities
-  **Yield to shareholders:** up to 50% target dividend pay-out ratio to be decided year by year

LONG TERM VISION: PATH TO 2030 AND BEYOND

-  **Continued Growth:** Accelerate growth targeting 400MW additions per year
-  **Further Diversification:** Selective approach to new opportunities to retain a clear and focused strategy
-  **Partnerships:** Support of third party capital to optimise balance sheet and returns
-  **Significant Improvement in Fleet Production:** Through repowering and revamping of existing fleet and installation of batteries



3



**FY2020 Highlights
and Review of Alerion
Historical Performance**

2020 BUSINESS HIGHLIGHTS

STEADY GROWTH IN 2020 UNDERPINNED BY A SOUND OPERATIONAL PERFORMANCE



OPERATIONAL HIGHLIGHTS

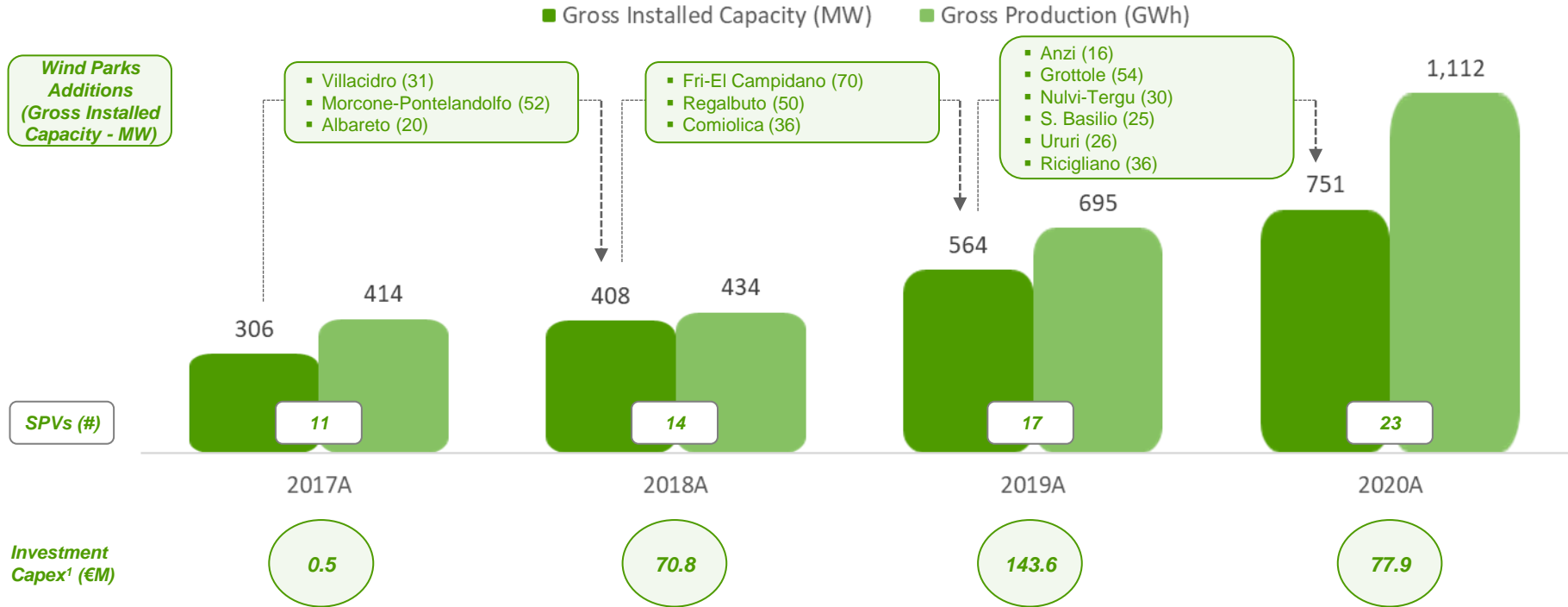
Installed capacity: ~751 MW (564 MW as of 31st December 2019), **+33%**
Annual production: >1 TWh (0.7 TWh in 2019), **+60%**



FINANCIAL HIGHLIGHTS

Revenues: € 109.3 M (€ 71.8 M in 2019), **+52%** | **EBITDA:** € 81.1 M (€ 53.9 M in 2019), **+50%**
Net Profit: € 31.6 M (€ 21.4 M in 2019), **+48%** | **Net Financial Debt:** € 491.0 M (€ 407.2 M in 2019)

PROVEN TRACK-RECORD OF GROWTH



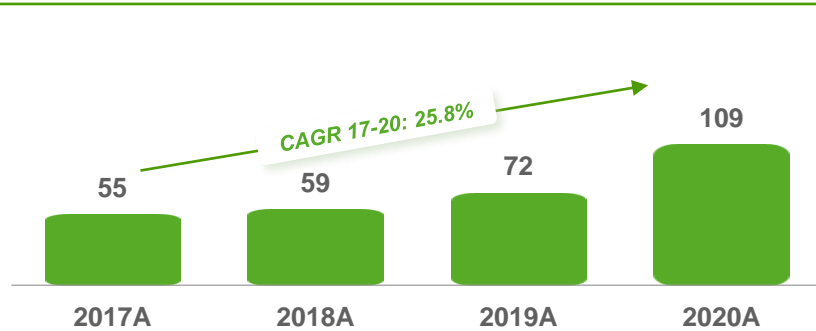
Source: Company Information

Notes: ¹ Including both development and M&A Capex, net of cash and debt acquired. Calculated as Cash Flows used in investing activities, net of dividends from companies measured at equity method

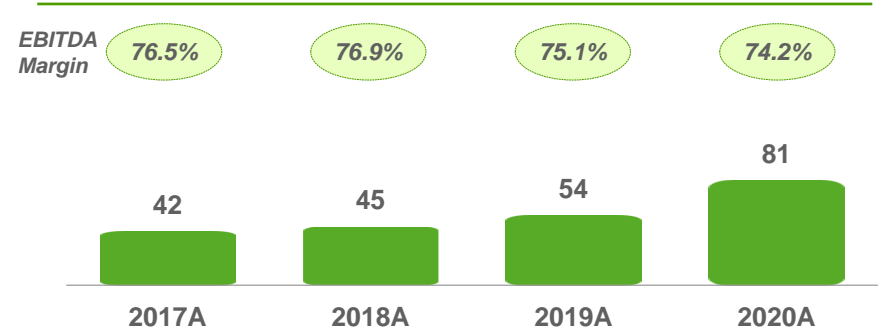
HISTORICAL KEY FINANCIALS HIGHLIGHTS IN CONTEXT

(€M)

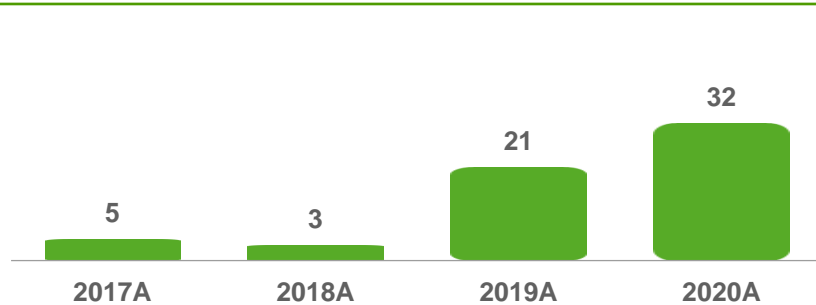
TOTAL REVENUES



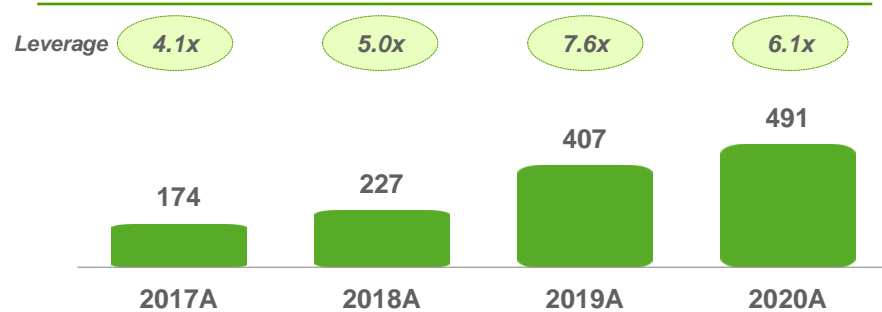
EBITDA¹



NET RESULT FOR THE YEAR



NET FINANCIAL POSITION

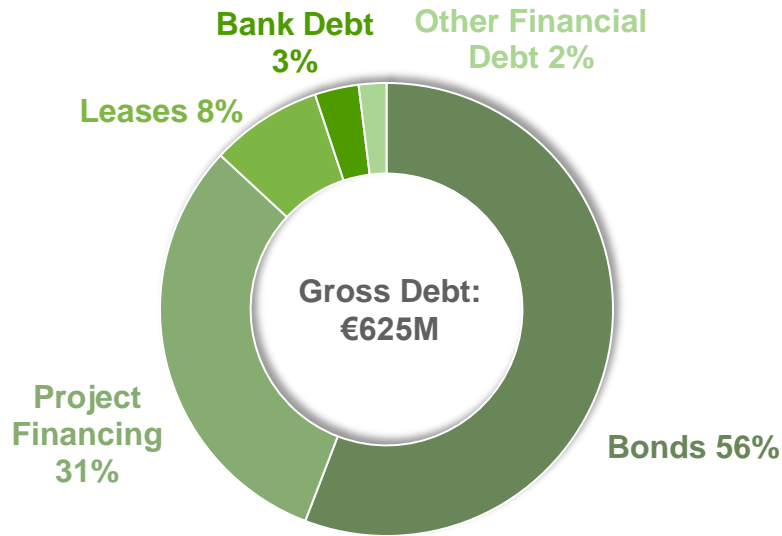


Source: Company Information.

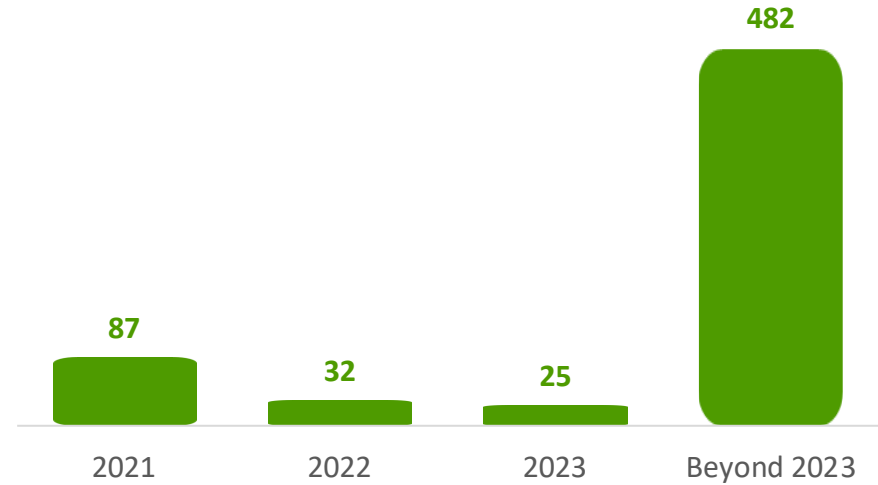
Notes: ¹Includes consolidated EBITDA and income from JVs accounted using the equity method

GROSS FINANCIAL DEBT COMPOSITION

Gross Financial Debt Breakdown



Gross Financial Debt Maturity (€M)



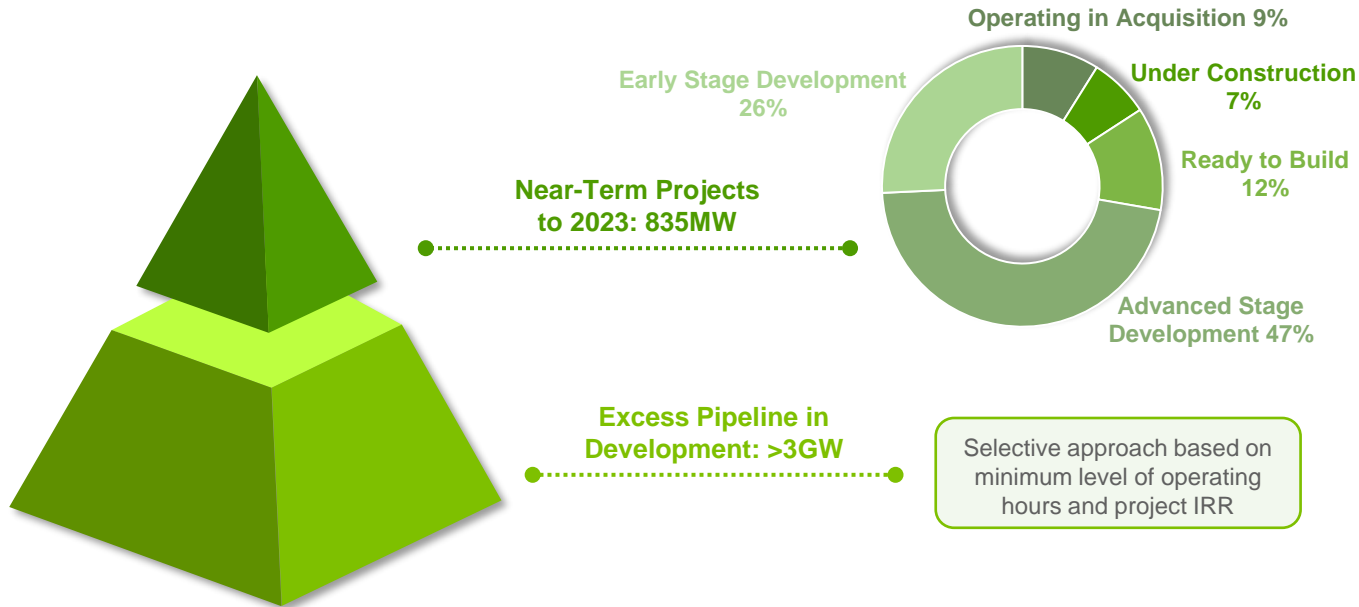


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**Strategy 2021-2023:
Growing to a 1.5GW
European RES Player**

835MW OF VISIBLE NEAR-TERM GROWTH

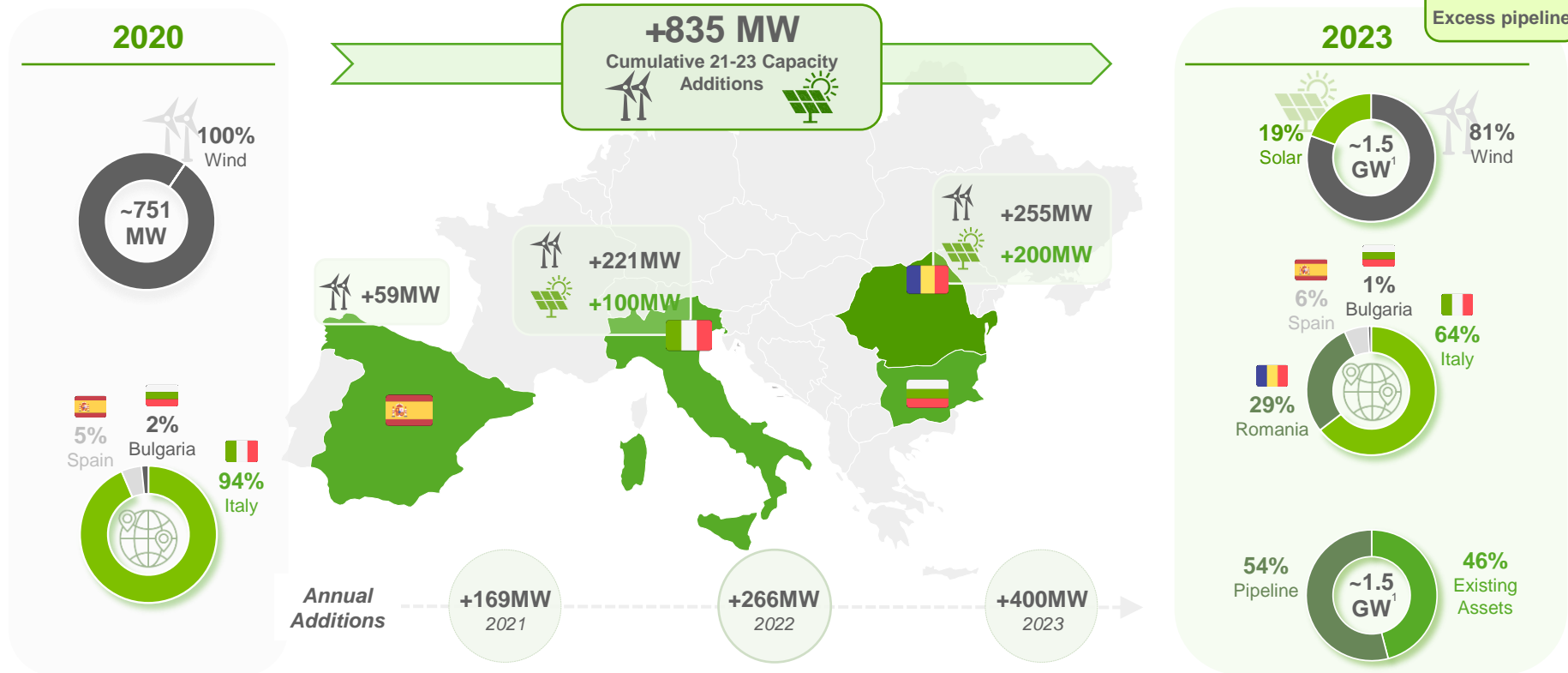
ALERION HAS IDENTIFIED A HIGH-QUALITY PIPELINE OF RES PROJECTS



- 835MW of high-quality near-term projects identified across wind and solar in Europe
- Alerion is committed to projects with **premium positioning** both in terms of **project returns** and **resource availability**
- New additions consist of **best-in-class equipment** to provide superior profitability and asset duration

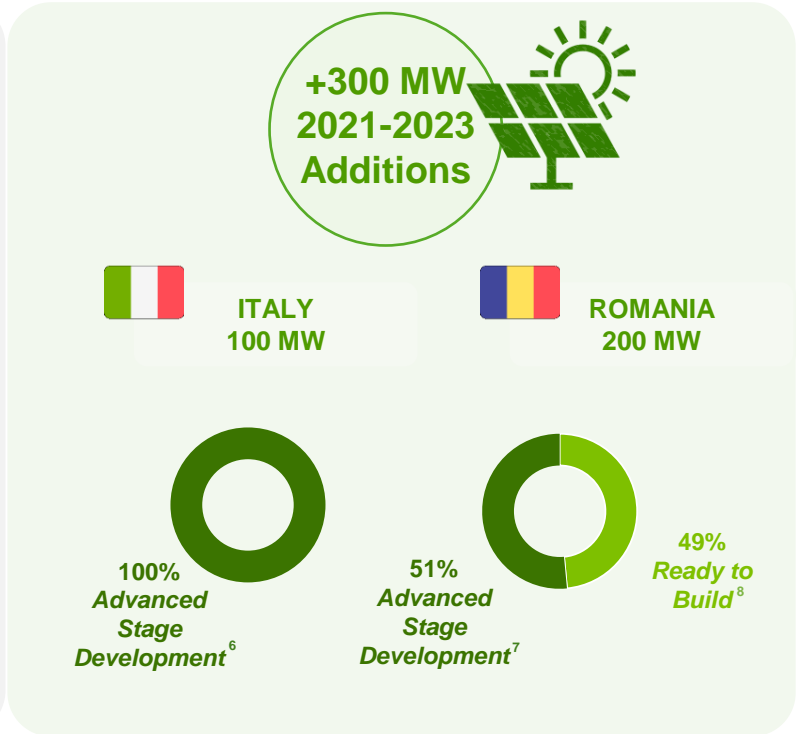
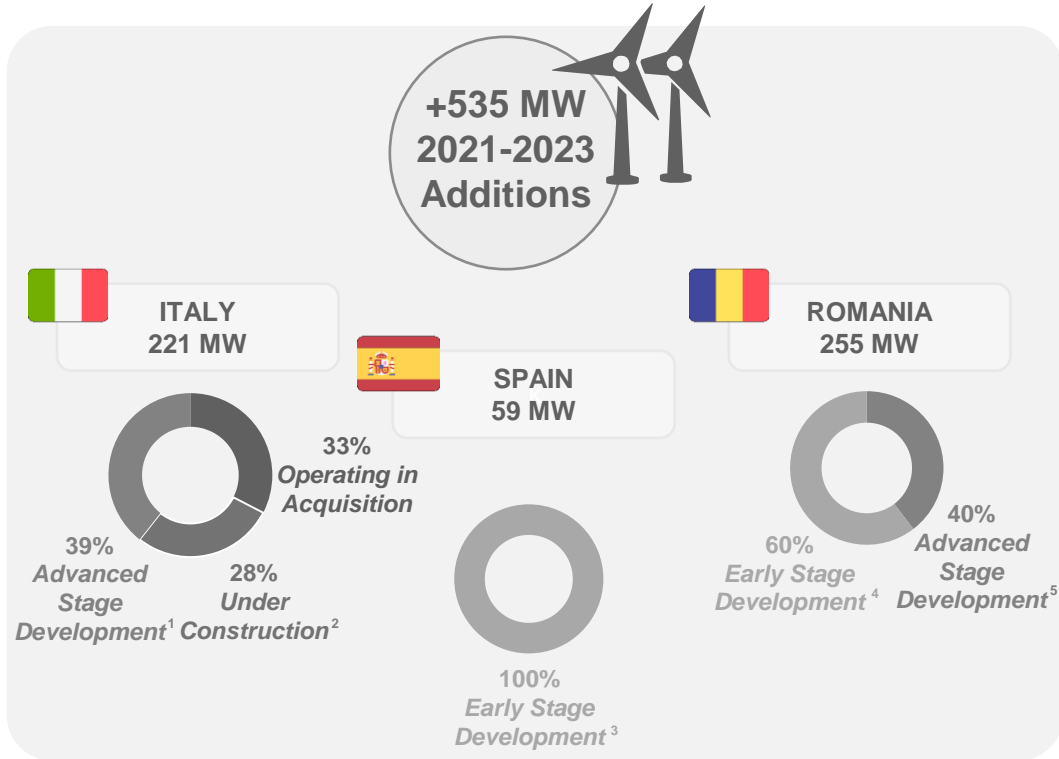
FROM AN ITALIAN ONSHORE WIND TO A EUROPEAN RES PLAYER (WIND + PV)

>3GW
Excess pipeline



Note: ¹ Assuming reduction of c.40MW in the existing Gross Installed Capacity following reorganization of minority stakes in certain assets.

FULL VISIBILITY OF NEAR TERM PROJECTS

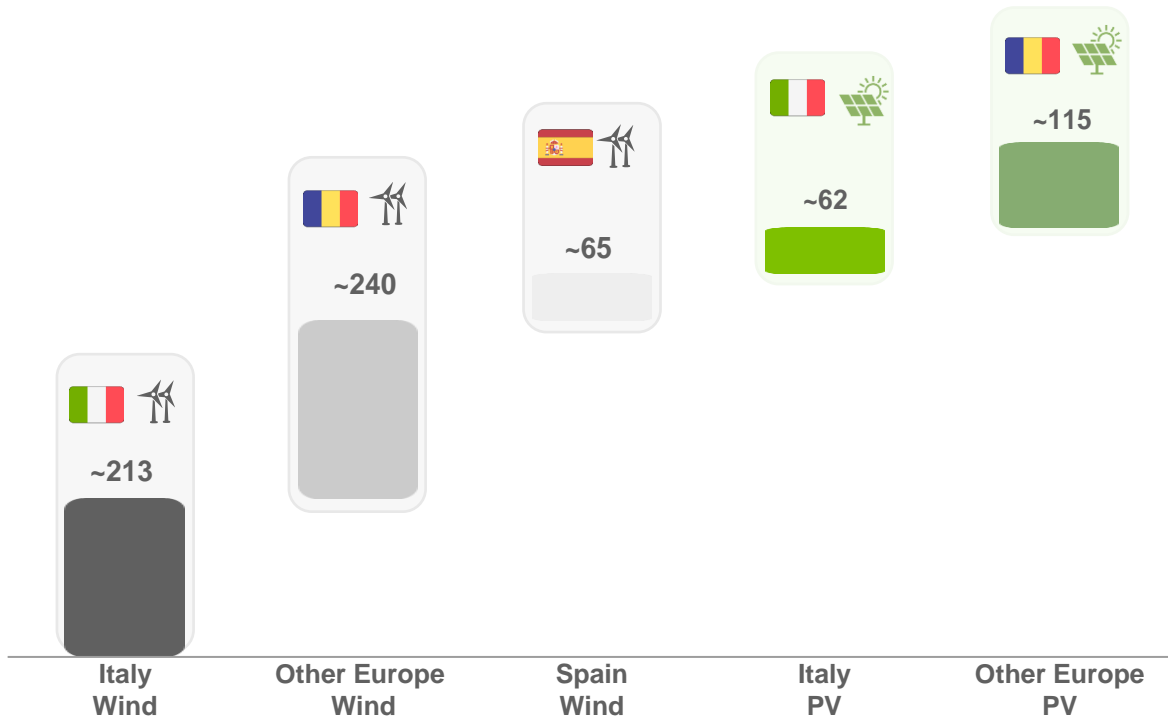


Notes: ¹ Environmental permitting started. ² Authorization procedure completed or TSA agreement signed or "comunicazione inizio lavori" has been officially sent to the authorities (includes the Projects Enemac and Naonils). ³ Preliminary studies and documentation for the grid connection request in progress. ⁴ Development agreement signed, permitting procedures to be started. ⁵ Permitting procedures and grid connection request started.

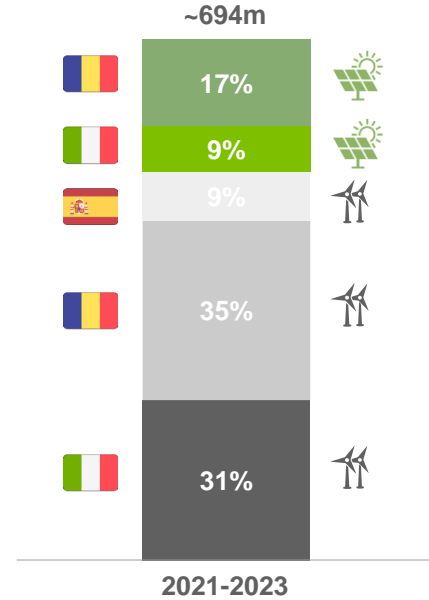
Notes: ⁶ Environmental permitting started. ⁷ Technical and economical evaluation completed, land negotiation in progress and start of construction foreseen in 2022. ⁸ Permitting procedures started or grid connection authorization "ATR" obtained or land agreements signature in progress and start of construction foreseen in 2021.

CAPEX FOR GROWTH 2021 – 2023

(€M)

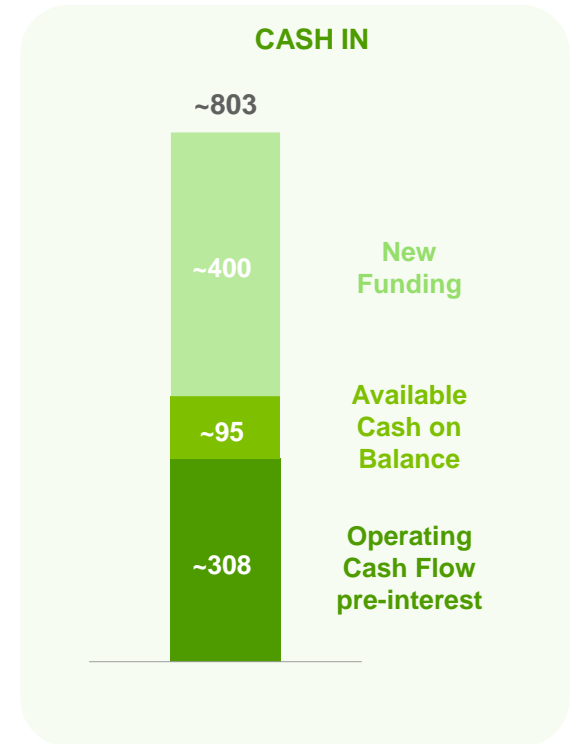
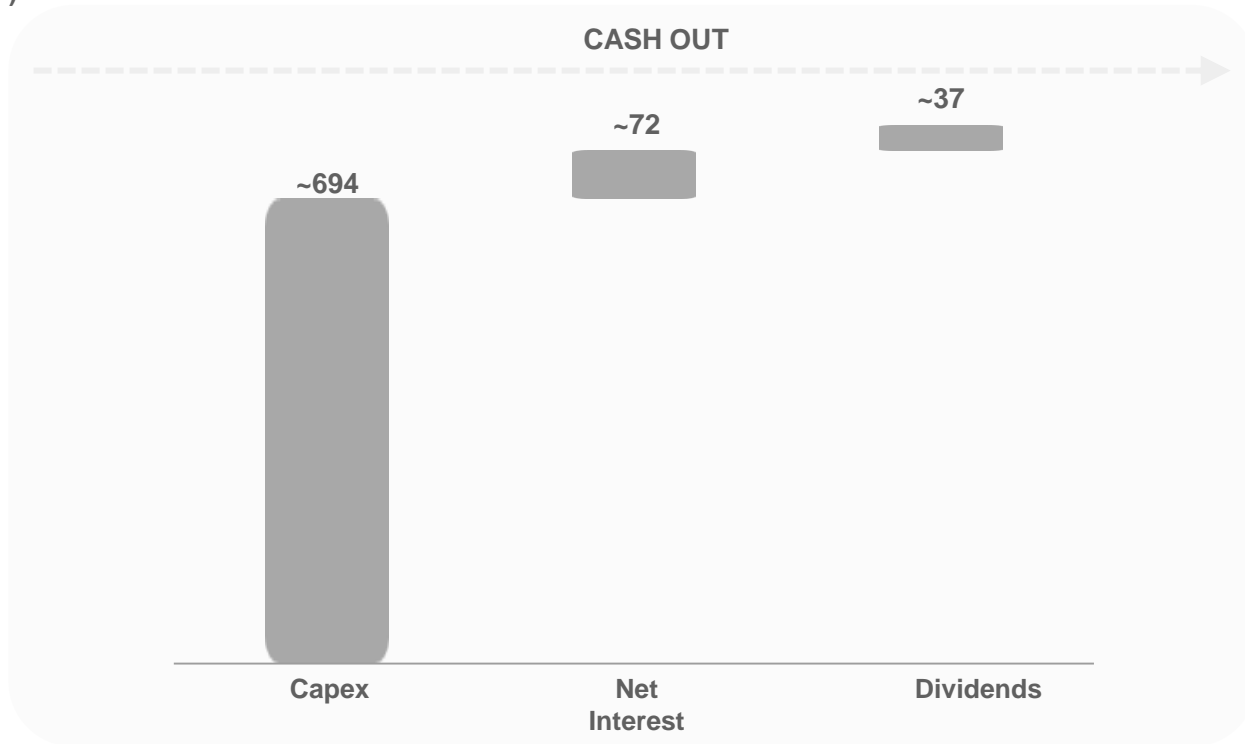


CUMULATIVE CAPEX FOR THE 2021-2023 PERIOD



SOURCES AND USES 2021 – 2023

(€M)



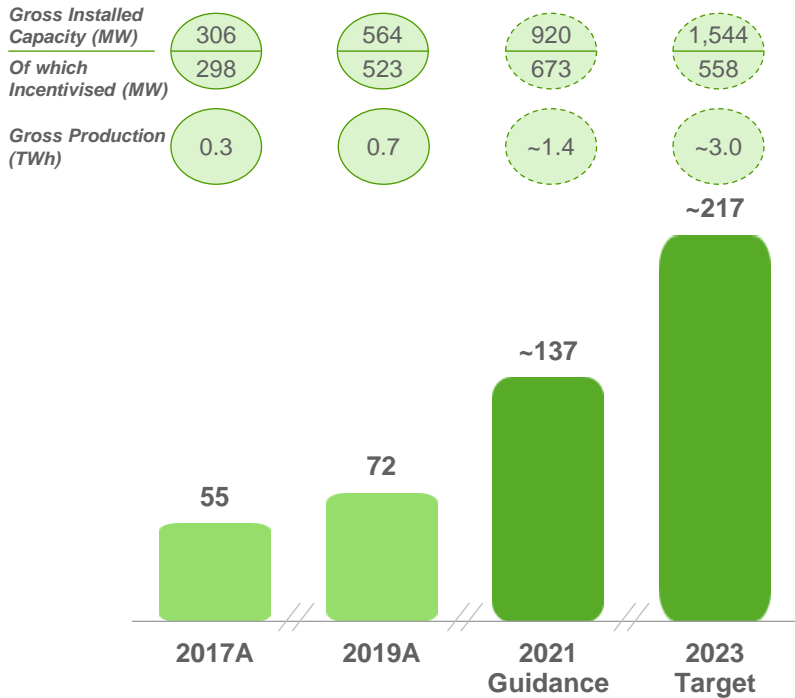
FOCUS ON CAPITAL INCREASE

Capital increase with exclusion of pre-emptive rights

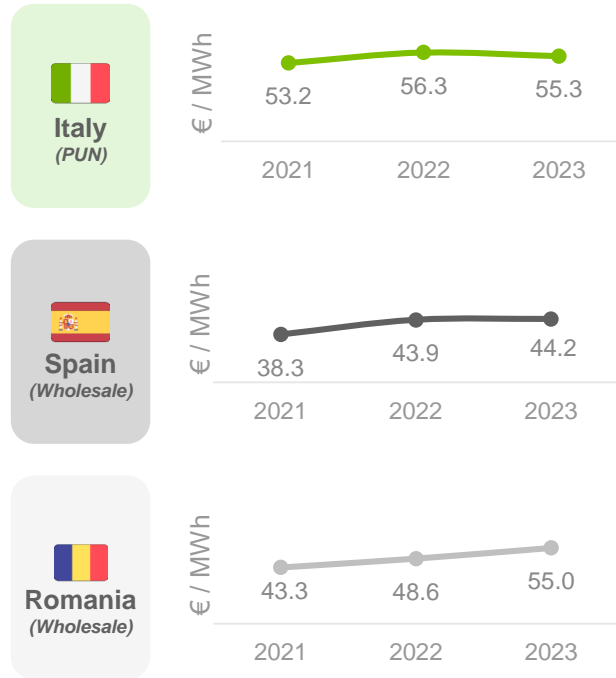
Listing market	<i>Mercato Telematico Azionario (“MTA”) of Borsa Italiana</i>
Indicative Offer size	Up to €300m
Use of Proceeds	Capital increase is aimed at supporting the growth plan whilst maintaining a strong capital structure
Targeted timetable	By the end of 2021

SUSTAINED TOP-LINE GROWTH COUPLED WITH ACTIVE STRATEGY TO MANAGE MARKET PRICE VOLATILITY

REVENUES (€M)



POWER PRICES CURVES (NOMINAL)



HEDGING STRATEGY

- Limited exposure to market prices as a significant portion of 2021 production has pricing secured via incentives / hedging contracts
- Future strategy based on continuous active management of price risk through hedging but also new PPA initiatives

ALERION'S JOURNEY TO 2023

GROSS INSTALLED CAPACITY (MW)

Net Installed Capacity (MW)

~836

~1,494

~920

~1,544

2021 Guidance

2023 Target

EBITDA (€M)

EBITDA Margin

80%

74%

~108

~160

2021 Guidance

2023 Target

NET FINANCIAL POSITION (€M)

Net Financial Position / EBITDA

~3.2x

~4.3x

~350

~693

2021 Guidance

2023 Target

NET EARNINGS (€M)

~30

~45

2021 Guidance

2023 Target

2020 - 2023T KPIs



~800 MW+
vs.2020



25%
20-23T
EBITDA CAGR



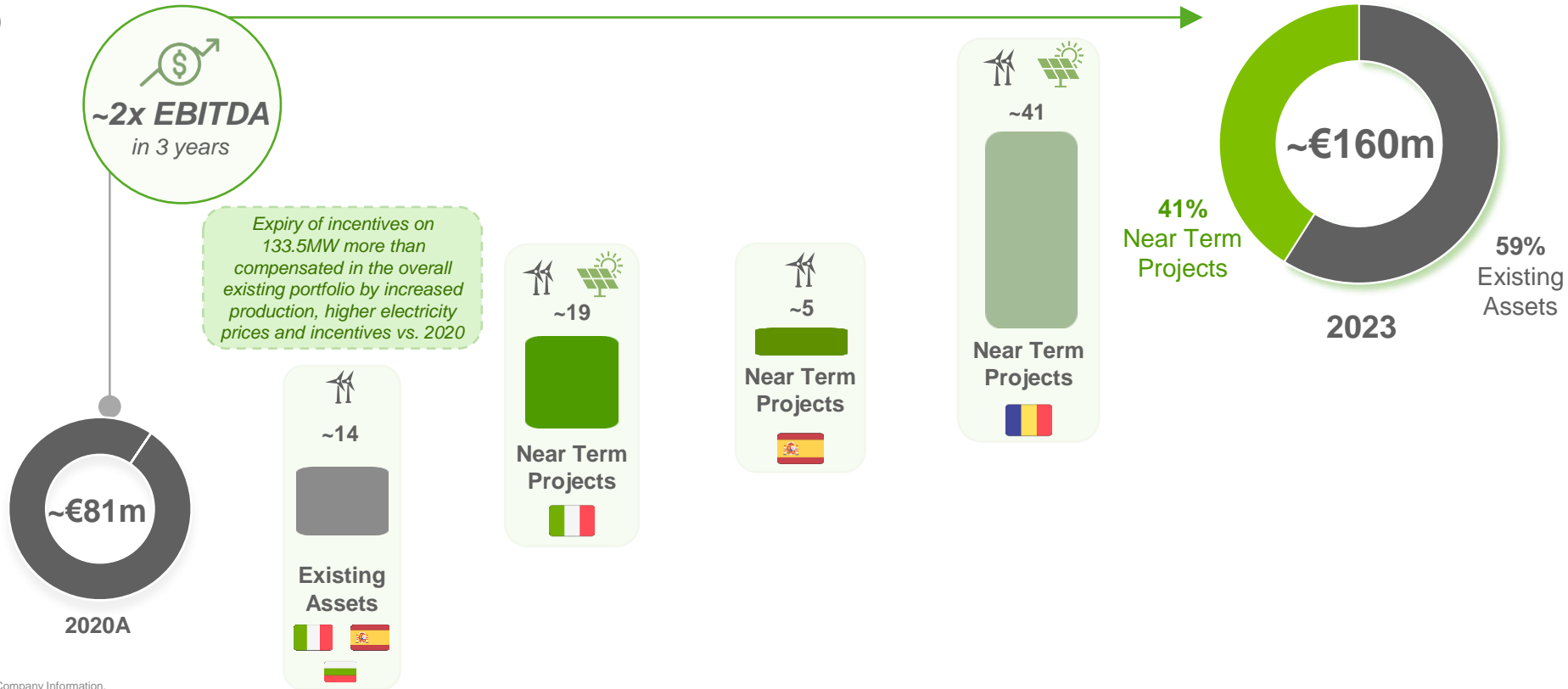
13%
20-23T
Net Earnings CAGR



1.7 notches
deleveraging
20-23T

CLEAR EBITDA TRAJECTORY TO 2023

(€M)

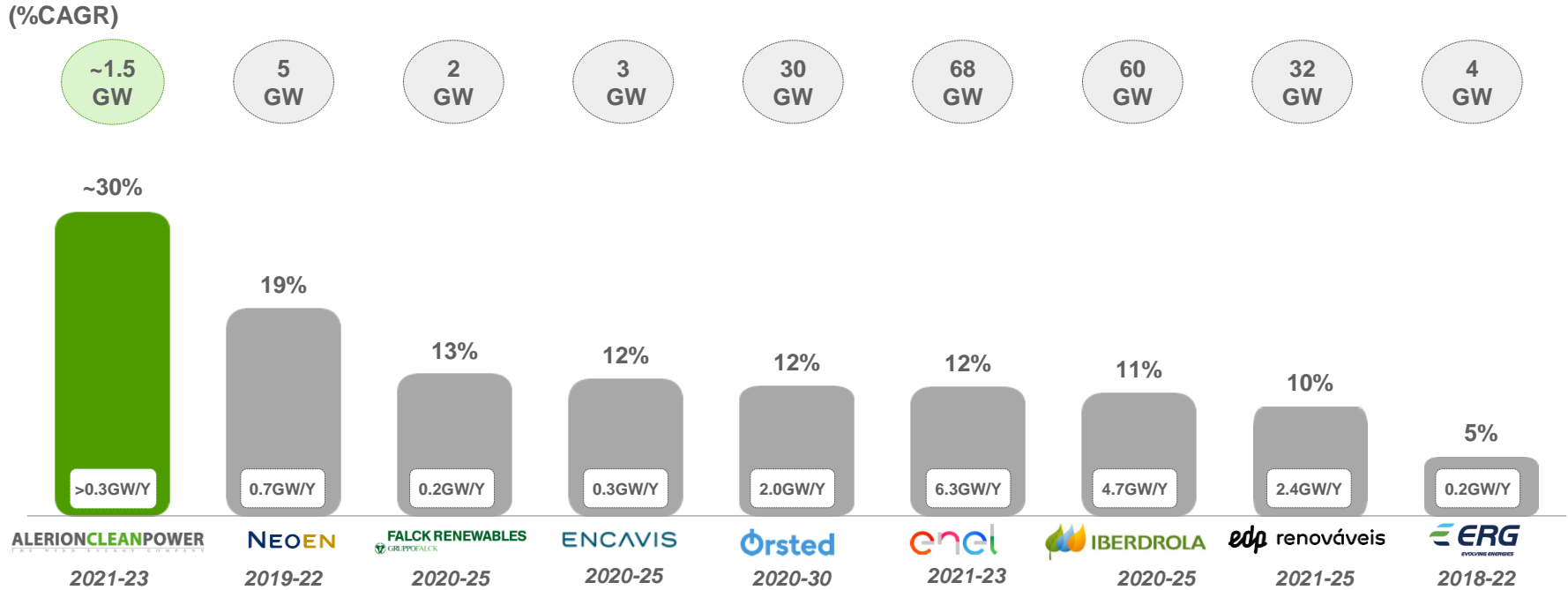




5

Closing Remarks

FASTEST GROWING ASSET BASE IN EUROPEAN RENEWABLE SPACE



● Expected Capacity at the end of the BP
 Annual Additions

LEADING RENEWABLE PLAYER WITH A CLEAR AND FOCUSED STRATEGY



Focused expansion into European wind and solar aiming to achieve 1.5GW by 2023



Target 400MW additions per year beyond 2023 while maintaining returns and balance sheet discipline



Leverage industrial capabilities to continue improving operational efficiency

ALERIONCLEANPOWER
THE WIND ENERGY COMPANY



THANK YOU


























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Appendix

WIND FARM PORTFOLIO DETAILS

ITALIAN AND OTHER EU WIND FARMS

Plant Location	Number of plants	Technology	Gross Capacity (M W)	Stake	Net Capacity (M W)	Start of operations	Remaining life (years)	End of incentives	Avg prod. L3Y (GWh)
 Albanella	1	Vestas V52	9	100%	9	Feb-04	8.2	Feb-16	9
 Albareto	1	Vestas V117	20	100%	20	Jul-19	23.5	Jul-39	18
 Anzi	1	Vestas V90	16	49%	8	Aug-11	15.6	Aug-26	31
 Agrigento	1	Gamesa G58	33	100%	33	Mar-07	11.1	Mar-19	51
 Callari	1	Vestas V90	36	100%	36	Jan-09	13.1	Jan-24	54
 Castel di Lucio	1	Vestas V52	23	100%	23	Apr-10	14.3	Apr-25	37
 Ciorlano	1	Vestas V80	20	100%	20	Mar-08	12.3	Mar-23	17
 Fri-EI Campidano	3	Vestas V90	70	100%	70	Oct-08	12.8	Oct-23	115
 Grottole	2	Vestas V90	54	100%	54	Jan-09	13.1	Jan-24	107
 Lacedonia	1	Vestas V90	15	50%	8	Sep-08	12.8	Sep-23	23
 Licodia	2	Gamesa G58	22	80%	18	Sep-10	14.8	Sep-25	33
 Morcone-Ponteland.	1	Vestas V117	52	100%	52	Jul-19	23.5	Jul-39	58
 Nulvi-Tergu	1	Vestas V52	30	90%	27	Jan-08	12.1	Jan-23	54
 Ortona	1	REpower MM 92	34	100%	34	Mar-09	13.2	Mar-24	60
 S.Basilio	1	Vestas V52	25	49%	12	Jun-10	14.4	Jun-25	43
 S. Marco in Lamis	1	REpower 3XM	44	100%	44	Dec-11	16.0	Dec-26	65
 Ururi	1	Vestas V90	26	49%	13	Jan-11	15.0	Dec-25	50
 Villacidro	1	Vestas V110	31	100%	31	Feb-19	18.0	Feb-39	47
 Regalbuto	1	Nordex 90/2500	50	100%	50	Jan-10	14.0	Oct-24	59
 Ricigliano	1	Vestas V90	36	100%	36	Aug-07	11.6	Jul-19	59
 S. Martino in Pens.	1	Vestas V90	58	50%	29	Oct-10	14.8	Oct-25	106
 Comiolica	1	Sinovel SL3000	36	100%	36	Dec-12	16.9	Dec-32	92
 Krupen	1	Vestas V90	12	51%	6	Oct-10	14.8	Oct-25	24
Total	27		751		667		6.0		1,212

Weighted average years remaining

ALERION'S KEY REPORTED METRICS

	2017	2018	2019	2020
Operational Metrics				
Installed Capacity (MW)	306	335	564	751
Number of Plants	11	14	17	27
Average Plant size (MW)	28	24	33	33
Annual Production (MWh)	413,609	433,789	695,236	1,111,576
Average Load Factor ¹	15%	15%	14%	19%
P&L Metrics				
Revenue	€55m	€59m	€72m	€109m
Revenue <i>o/w from incentive (%)</i>	€33m (60%)	€33m (56%)	€39m (54%)	€63m (58%)
EBITDA <i>Margin (%)</i>	€42m (76%)	€45m (77%)	€54m (75%)	€81m (74%)
EBIT	€22m	€25m	€28m	€41m
Net Income	€5m	€3m	€21m	€32m
Cash Flow Metrics				
Operating Cash Flow	€31m	€35m	€65m	€67m
CAPEX Investments in tangible assets + Investments in Property, Plant and Equipment	€1m	€58m	€27m	€4m
Change in Cash	€8m	€21m	€174m	€(91)m
Net Debt	€174m	€227m	€407m	€491m
Net debt/EBITDA	4x	5x	8x	6x

Source: Company Information

1. Average Load Factor = Annual Production / Capacity Installed 365*24

INCOME STATEMENT

(€ mn)	2017	2018	2019	2020
Electricity sales	19.2	22.6	31.5	37.2
Revenues from incentive tariff	32.9	33.3	38.5	63.4
Operating Revenue	52.2	55.9	70.0	100.6
Other revenues and income	2.7	3.2	1.8	8.7
Total revenue	54.9	59.0	71.8	109.3
Staff costs	2.6	2.4	2.2	2.5
Other operating costs	12.5	13.2	18.1	29.9
Provisions for risks	0.2	0.1	-	0.4
Total operating costs	15.3	15.7	20.3	32.8
Income from JVs accounted using the equity method	2.4	2.1	2.4	4.6
EBITDA	42.1	45.4	53.9	81.1
D&A, Write-downs and value adjustments	20.6	20.3	26.2	40.6
Operating Result (EBIT)	21.5	25.1	27.7	40.5
Financial Income (expenses)	(13.3)	18.5	(15.8)	(28.2)
Income (expenses) from equity investments and other financial assets	0.0	0.0	13.6	-
Profit Before Tax	8.2	6.6	25.5	12.3
Taxes for the year	(3.3)	(3.2)	4.1	19.3
Net result for the year	4.9	3.4	21.4	31.6
Of which:				
Parent company shareholders	5.0	3.5	21.1	31.0
Non controlling interests	(0.1)	(0.1)	0.3	0.6

Source: Company Information

BALANCE SHEET (ASSETS)

(€ mn)	2017	2018	2019	2020
Total intangible assets	62.7	83.2	148.5	198.1
Property, plant and equipments	191.4	276.6	415.3	455.6
Equity investments in joint ventures measured using the equity method	17.8	17.8	18.4	50.0
Financial receivables and other non-current financial assets	4.3	3.8	4.1	4.4
Other receivables and other non-current assets	-	-	-	0.9
Deferred tax assets	15.7	16.1	19.9	43.8
Total Non-current Assets	291.9	397.5	606.3	752.8
Trade receivables	3.4	3.3	4.8	9.1
Tax receivables	0.7	0.7	2.4	5.1
Sundry receivables and other current assets	22.9	32.1	28.6	28.5
Financial receivables and other current financial assets	0.0	0.5	0.5	1.0
Cash and cash equivalents	43.3	63.9	238.3	147.7
Total Current Assets	70.3	100.6	274.6	191.5
Total Assets	362.2	498.1	880.9	944.3

BALANCE SHEET (LIABILITIES & SHAREHOLDER'S EQUITY)

(€ mn)	2017	2018	2019	2020
Non-current financial liabilities	157.9	221.4	578.8	534.9
Non-current payables for derivatives	7.6	6.3	8.1	6.5
Post-employment benefits and other staff-related provisions	1.2	1.0	0.7	0.6
Provisions for future risks and charges	7.9	10.2	16.5	22.0
Sundry payables and other non-current liabilities	3.7	3.2	8.5	14.0
Deferred tax provision	8.4	8.2	29.5	38.7
Total Non-current Liabilities	186.8	250.4	642.1	616.5
Current trade payables	5.0	38.7	9.8	8.3
Tax payables	0.5	0.6	4.0	4.6
Sundry receivables and other current liabilities	3.6	3.5	5.0	9.5
Current financial liabilities	48.8	60.4	55.9	89.8
Current payables for derivatives	3.1	3.3	3.3	8.6
Total Current Liabilities	61.1	106.5	77.9	120.7
Total Liabilities	247.9	356.9	720.1	737.3
Shareholders' equity attributable to the Group	111.8	138.8	158.1	202.5
Shareholders' equity attributable to non-controlling interests	2.5	2.5	2.8	4.5
Total shareholders' equity and liabilities	362.2	498.1	880.9	944.3

Source: Company Information

CASH FLOW STATEMENT

(€ mn)	2017	2018	2019	2020
Net profit (loss) for the period attributable to owners of the parent	5.0	3.5	21.1	30.9
Net profit (loss) for the period attributable to non-controlling interests	(0.1)	(0.1)	0.3	0.6
Depreciation, amortization and write-downs	20.6	20.3	26.2	40.7
Financial income (expenses) and equity investments	13.3	18.5	2.2	28.2
Current taxes for the year	2.6	4.1	5.7	9.8
Increase (decrease) in deferred taxes	0.7	(0.9)	(0.2)	(29.5)
Change in joint ventures measured using the equity method	(2.4)	(2.1)	(2.4)	(4.6)
Increase (decrease) in post-employment benefit provision	0.0	(0.1)	(0.3)	(0.1)
Increase (decrease) in provision for risk and charges	0.2	0.5	1.3	1.5
(increase) decrease in trade receivables and other assets	(4.2)	(3.8)	19.4	4.3
Increase (decrease) in trade payables and other liabilities	(3.1)	(2.8)	(6.0)	(14.3)
Income taxes paid	(1.3)	(2.4)	(2.4)	(0.7)
Total cash flows from operating activities	31.3	34.7	64.8	66.9
Cash acquired through business combination	-	0.7	23.7	16.6
Consideration paid for business combination	-	-	(108.8)	(90.7)
Acquisition of financial receivables from transferred companies	-	(13.2)	-	-
(Investments in) divestments of tangible assets	-	(0.0)	(7.4)	(1.6)
(Investments in) divestments of property, plant and equipment	(0.5)	(58.2)	(19.6)	(2.1)
Dividends received from companies measured using the equity method	-	2.6	1.8	2.4
Change in debt related to investing activities	-	-	(31.6)	-
Total cash flows from investing activities	(0.5)	(68.2)	(141.7)	(75.5)
Net change in financial payables/receivables and in lease liabilities	754.0	0.2	7.6	(9.1)
Increase (decrease) in payables to banks	(8.7)	58.8	62.6	(41.3)
Increase (decrease) in payables to bondholders	-	17.2	197.3	-
Purchase of treasury shares	-	(0.1)	(0.1)	(1.8)
Dividends paid	(1.9)	-2.269	(1.7)	(10.7)
Financial expenses paid	12.5	(19.5)	(14.4)	(19.2)
Total cash flows from financing activities	(22.4)	54.2	251.3	(82.1)
Cash flows for the year	8.3	20.7	174.4	(90.6)
Effects of the IFRS 9 Adoption as Jan 1, 2018	-	(0.1)	-	-
Available cash at start of year	35.0	43.3	63.9	238.3
Available cash at the end of year	43.3	63.9	238.3	147.7

Source: Company Information

OVERVIEW OF ON-SHORE WIND INCENTIVE FRAMEWORK IN ITALY

	Qualification	Key Features	Alerion Portfolio
Feed in Premium (FIP)	Plants in operation before 2013	<ul style="list-style-type: none"> • Feed in Premium = $(180 - \text{PUN}) \times 0.78$ • Revenues = Electricity Sale Price + FIP • Duration of Incentives = 15 years 	<ul style="list-style-type: none"> • 522.65 MW of gross installed capacity as of December 2020
Incentives through Auctions	Plants in operation from 2013 that have been awarded incentives through Dutch Auctions	<ul style="list-style-type: none"> • Tariffs allocated through auctions <ul style="list-style-type: none"> - Tariffs auction 2016 = 66 €/MWh - Price floor guaranteed by GSE (retain market upside) • Duration of Incentives = 20 years 	<ul style="list-style-type: none"> • 1 recently developed plant (30.8 MW) in operation since February 2019 and 2 recently developed plants (51.8+19.8 MW) in operation since July 2019 <ul style="list-style-type: none"> - Awarded 66 €/MWh incentive
Grid Parity	Plants in operation from 2013 that have not been awarded incentives through Dutch Auctions	<ul style="list-style-type: none"> • Focus on corporate and/or merchant power PPAs 	<ul style="list-style-type: none"> • 3 operating plants (77.65 MW) • Potential new developments

SPANISH AND ROMANIAN RENEWABLES LANDSCAPE

SPAIN



- Spain's 2030 National Energy Plan (PNIEC) targets
 - Deployment of **c.60GW of renewables over the next 10 year**
 - **>200% increase in energy** (renewables + power grids) sectors investments vs the current run rate
- **Spain has the 6th largest Solar PV capacity additions; 5th largest wind power capacity¹ and 4th largest wind power capacity additions in 2019 in the world**
- Committed to an economy-wide renewable energy target of **42% of final energy consumption by 2030** (~21% from solar & wind energy in 2019)
- Passed **new solar PV regulations** that allow for self-consumption from individually owned residential rooftop systems as well as from shared installations
- The Spanish government expected to action **>20GW of renewables capacity over the next 5 years** with a 3GW an auction launched in December 2020. **Winning bids will be awarded 12-year power purchase agreements (PPAs)** for PV, solar thermal, onshore and offshore wind and hydropower

ROMANIA



- Romania's National Integrated Plan for Energy and Climate Change 2021-30 **targets a quota of 30.7% for renewable energy within the total energy mix by 2030** while it has reached a share of ~27% of green energy in 2019
- The government has introduced a support scheme similar to Contracts for Difference (CfD) scheme where they lock in the strike price to **secure stable technology pricing and thereby encourage investments**
- **Greenfield investments are seeing an increased interest in the wind power generation** that can ensure **premium returns** vis-à-vis certain western European markets
- Romania **plans to invest over €22.6bn in the transformation of its energy sector** over the period of 2020-30. Romania will have the possibility to access a number of EU funding initiatives to support its investment plan:
 - **Up to €18bn** under the Emission Trading Scheme (EU-ETS)
 - **Possible up to €10bn** mobilised under the Just Transition Mechanism

CONTINUOUS SUPPORT FROM FRI-EL TO ALERION THROUGH INTERCOMPANY SERVICES

