



Altea
Green Power



Results Presentation 1H 2023

October 3, 2023

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Speakers



Giovanni Di Pascale
CEO



Salvatore Guarino
General Manager



Giancarlo Signorini
CFO



AT A GLANCE



HISTORY

10+ years on the
renewables market
Headquarter - Rivoli (To)



BUSINESS

Co-development services
EPC
Energy efficiency

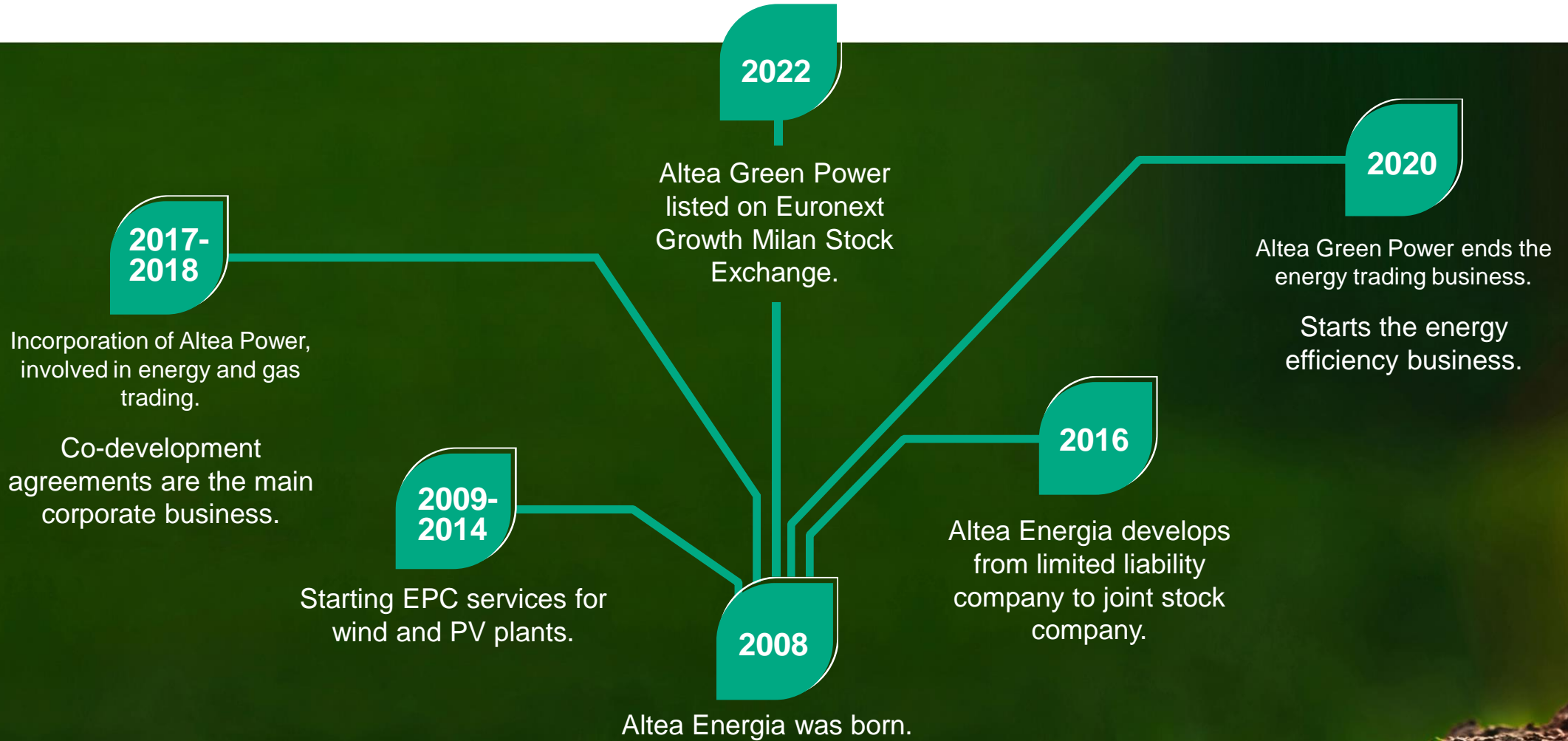


CUSTOMERS

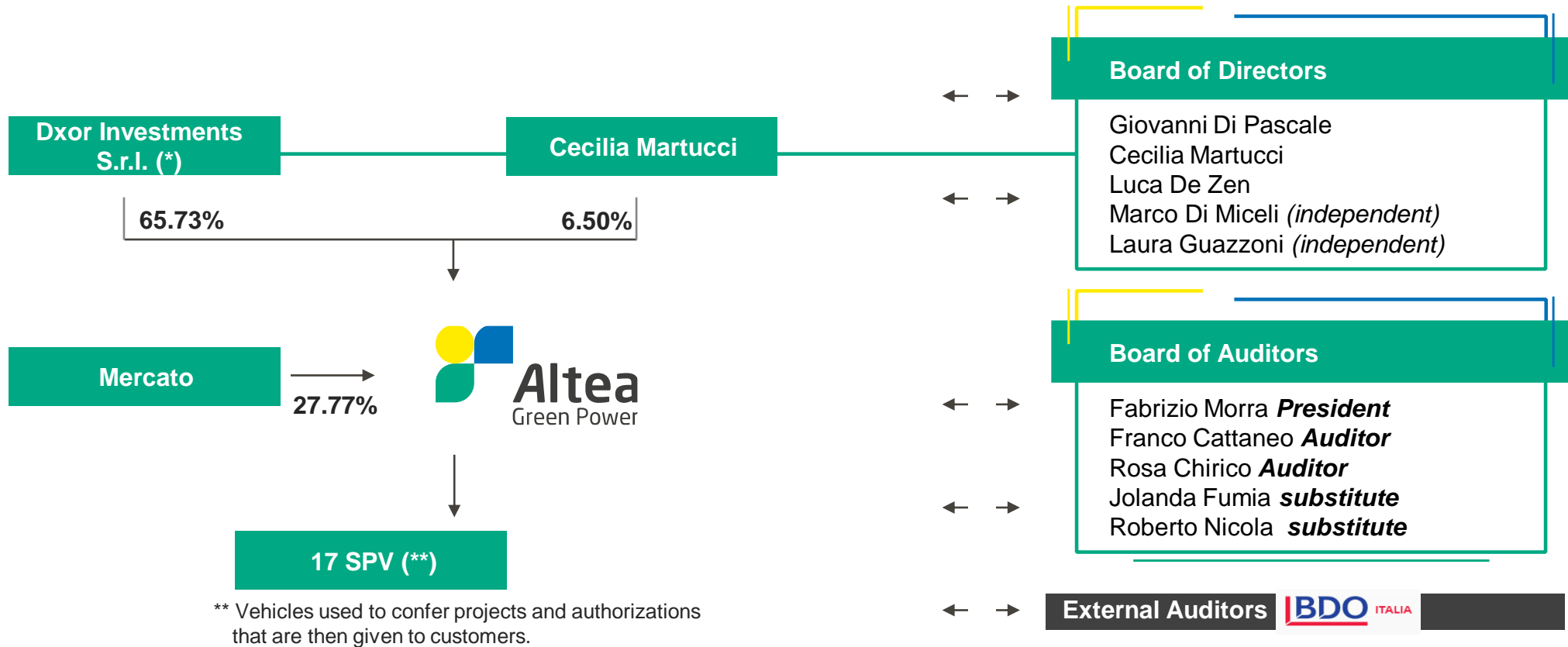
Partnerships with companies
like Statkraft, Iberdrola, Enlight,
Aer Soléir.

Over 1GW pipeline
(photovoltaics and wind energy)
and 3,5 MW (storage)

Our timeline



Shareholders and Corporate governance



* Company 100% owned by Giovanni Di Pascale, CEO of AGP.

Altea Green Power is controlled by majority shareholder Giovanni Di Pascale through Dxor S.r.l. and currently controls 17 SPVs that are instrumental to the co-development business.

Expertise

Photovoltaic, wind, storage, energy efficiency



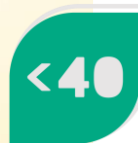
STAFF

30 (50% women)



GRADUATES

75%



AVERAGE AGE

<40 years

Altea Group provides initiatives, goods and services through an extensive **welfare** plan to promote well-being for its **constantly growing staff**.

BUSINESS

Service lines

CO-
DEVELOPMENT



- Cover about 93% of the value of production.
- Scouting for suitable sites and manage all permitting's process.

EPC



- Cover about 2% of the value of production.
- Work in energy efficiency in private and industrial field

ENERGY
EFFICIENCY



- Cover about 5% of the value of production.
- Work in a field of energy efficiency above
- Realization in outsourcing.

Service lines

EPC

Solar roof top Turin

Rooftop solar system
installed in Turin - Italy

Power: 200 kWp

Completion date: 2020-21

CO-DEVELOPMENT

Circello Wind Farm

Co-developed wind farm
in Circello (province of
Benevento, Campania -
Italy)

Power: 1MW

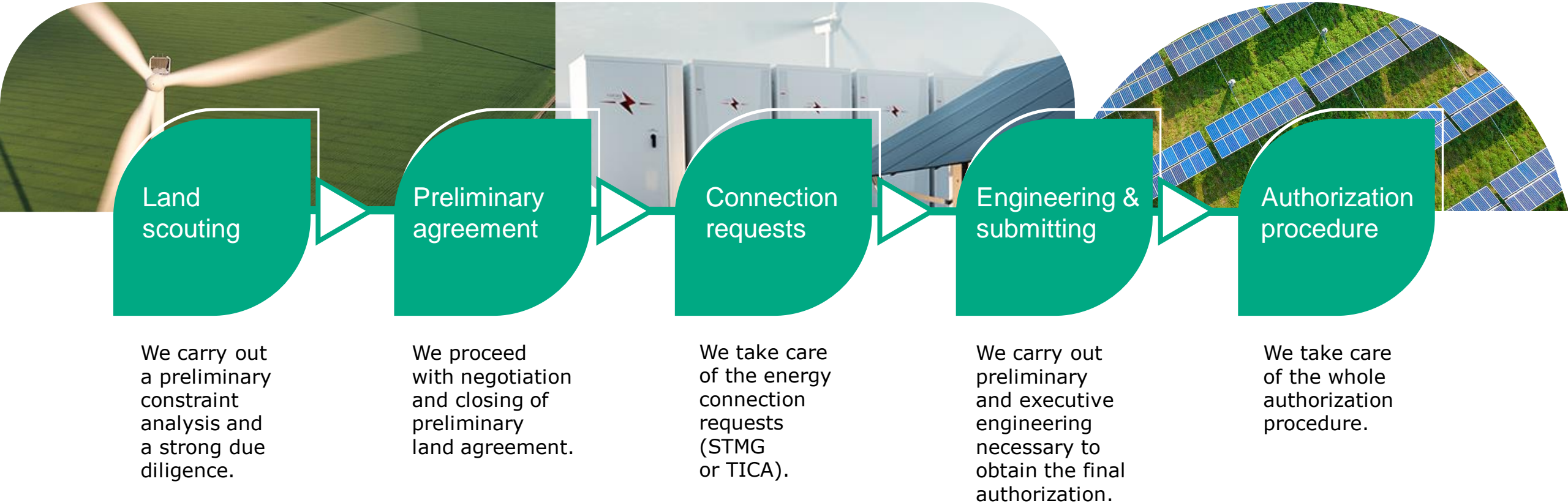
Completion date: 2019

ENERGY EFFICIENCY

Installed systems: more
than 200 between solar,
cogeneration, energy
diagnosis and, more
recently, interventions
related to tax incentives
(eg bonus facades).

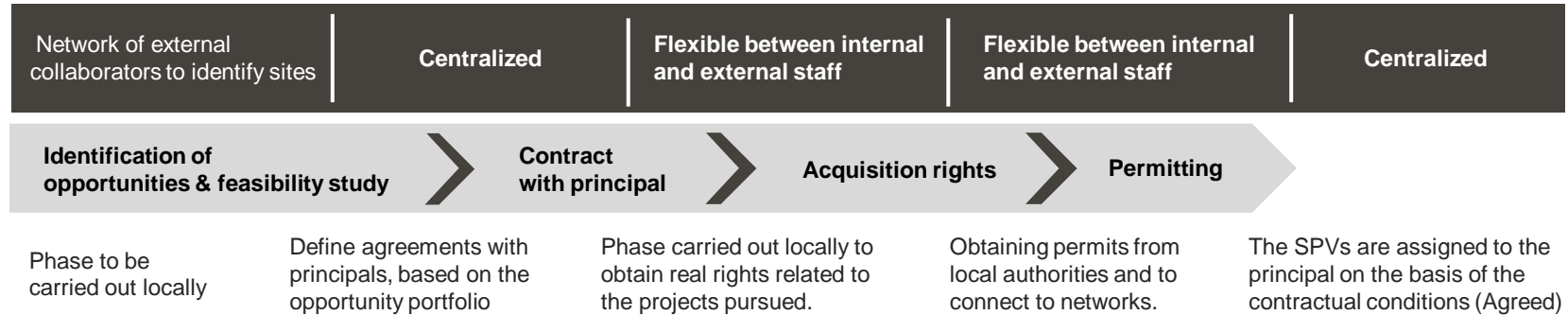
How we operate

Altea Green Power: a solid partner for your investment



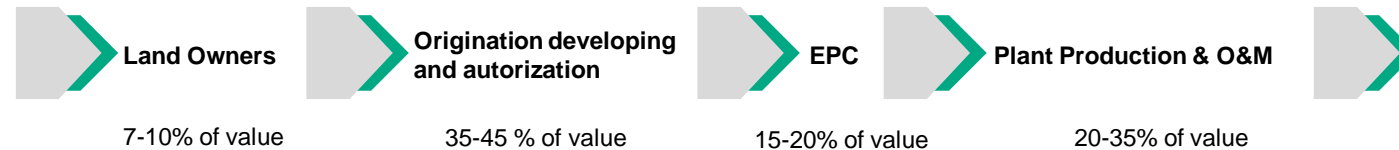
Value chain

Development & Co-development



MARKET

Value Chain*

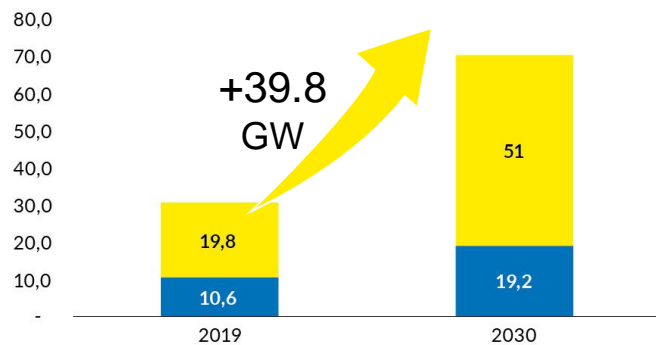
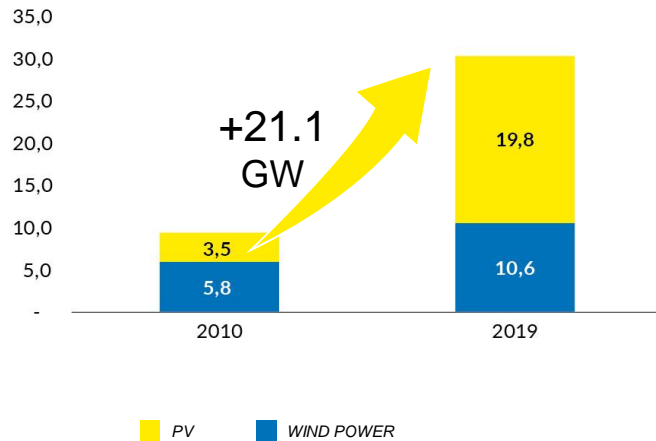


Altea Green Power Value Chain

* Solar, Wind and Bess Average

MARKET

The Italian Market: Solar and Wind Power



The Italian renewable energy market (wind and solar) has been developing significantly in the last decade...

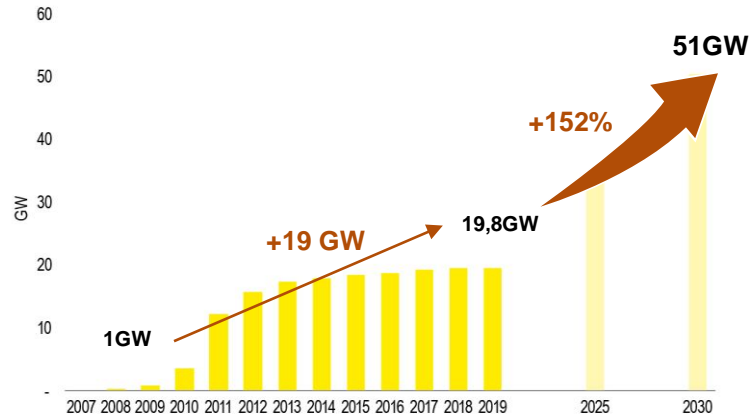
- The Italian renewable energy market has experienced a significant growth in recent periods, having developed from 2007-2010.
- In the course of 10 years, the total installed capacity -between wind and solar- has more than three times more, rising from 9.3 GW in 2010 to 30.4 GW in 2019.

... and is expected to continue to grow over the next decade by doubling installed capacity.

- In the next decade the wind and solar power installed in Italy is expected to more than double from the current 30.4 GW to 70.2 GW in 2030.
- These forecasts are supported by a favourable regulatory framework, in relation to the RES decree, the Recovery Plan and the National Recovery and Resilience Plan.
- With respect to the approximately 40 GW to be installed, Altea currently intercepts 600 MW - in relation to four-year contracts currently signed. This corresponds to about 2% of the prospective market.

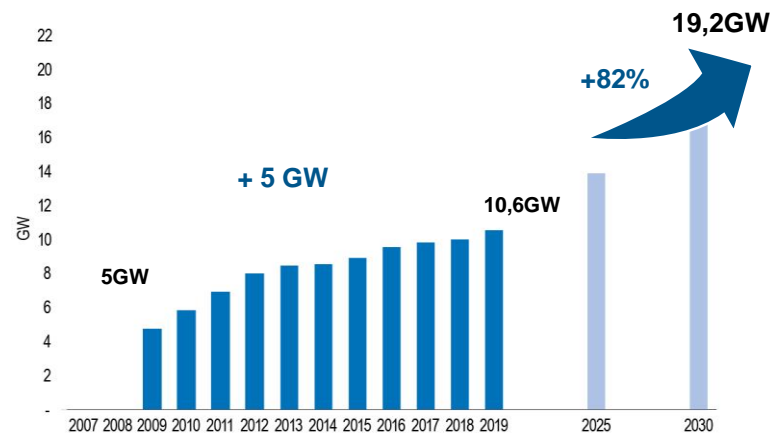
Source: Altea elaborations on Politecnico di Milano Renewable energy Report data , June 2020

The Italian Market: Solar and Wind Power



SOLAR

- Since 2009, 20 GW of solars have been installed. In the next 10 years these investments are expected to more than double (+152%), reaching a total cumulative power of 51 GW.
- With the development contracts currently in place (about 300 MW), Altea's Market quote will be about 2% of the market in the next 5 years.



WIND

- Since 2009, 11 GW of wind power have been installed. In the next 10 years these investments are expected to almost double (+82%) reaching a total cumulative capacity of over 19 GW.
- With the development contracts currently in place (about 300 MW), Altea intercepts about 7% of the market in the next 5 years.

Source: Altea elaborations on Politecnico di Milano Renewable energy Report data , June 2020

BESS Storage Market in Italy

Our strategy:

Growth in the «new» Bess Storage market with a short term target of 2/3 GWh.

Present status:

Signed contracts for 0,5 GW.

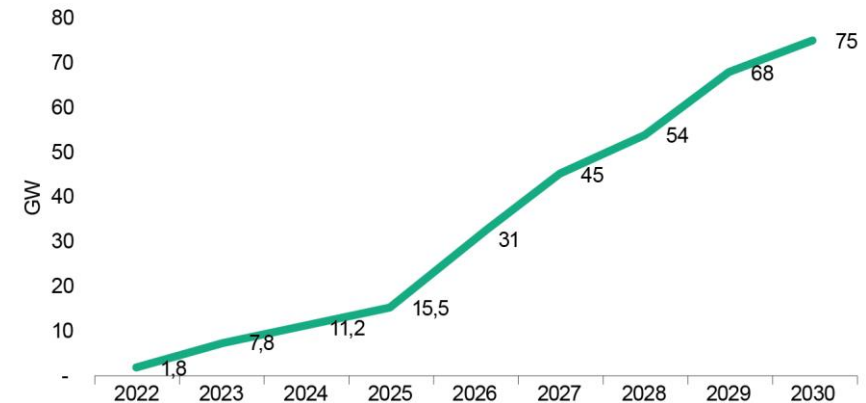
Availability of suitable sites for 1,5 GW.

Connection (STMG) in the approval process for 1,5 GW.



High-potential market, strictly related with solar and wind growth.

BESS STORAGE MARKET TREND IN ITALY



Source: Terna

The Battery Energy Storage market, in Italy, is projected to grow at 9,3% at year.

BESS Storage Market in U.S.A.

Our strategy:

Joint Ventures with a local partner with an important track record in developing green energy projects.

Our target:

2,4 GW in the next 3 years.

Present status:

Land availability for over 800MW
Connection under approval process, for Lund storage project, with Texas State Grid (ERCOT) for over 770MW.
Project will be on market in the next year
Loan non recourse, for 15M\$ signed with Lay line for financing the USA Growth

Market Scenario



The global battery energy storage market in U.S:A. is projected to grow from \$10.88 billion in 2022 to \$31.20 billion by 2029, at a **CAGR of 16.3%** in forecast period.

Source: Berkeley Lab



UPDATES 2023

Updates 2023 - USA

Start of the process of **examining the connection** of the Lund Storage Center project under BESS Power Corp., in collaboration with Texas independent system operator ERCOT and U.S. utility operator LCRA. Lund Storage was confirmed to develop a **maximum capacity of 780 MW**. The grid operator thus validated the feasibility of BESS Power's first pipeline project, which now has a final target exceeding 2 GW.



11 JANUARY 2023

BESS Power Corp., an Altea's participated, finalized the **purchase of a stand-alone battery energy storage system** project through the acquisition of 100% of the share capital of the related U.S.-registered special purpose vehicle Lund Storage Center 1 LLC.



27 JUNE 2023



21 AUGUST 2023

BESS Power Corporation signed a **loan agreement with Leyline Renewable Capital L.L.C.** for **up to \$ 15 million** to be used for the implementation of the stand-alone Battery Energy Storage System pipeline in the U.S.. The loan agreement signed with Leyline will therefore enable BESS Power to broaden its initially planned pipeline, aiming now for a **target of 2.4 GW**.



Updates 2023 - ITALY

Signed a **second co-development agreement with Aer Soléir**, an Irish Group who are among the main players in the energy sector in Europe, funded by Quantum Energy Partners, a world leader in the energy sector.

7 FEBRUARY 2023

7 FEBRUARY 2023

The Board of Directors approve the first **Sustainability Balance** for the year 2022 ad the ESG procedures.

Signed **2 news Co-Development contracts** with Iberdrola for a total of 20 solar MW. One project, for total 10 MW, in Brown Phase.

JUNE - AUGUST 2023

AUGUST 2023

Start of the **process of competitive international bidding** for 2 pipeline “green and blue” for 1 GW Storage Bess. Altea received more than 20 expression of interest and one “non binding offer” for preliminary due diligence that will terminate in October 2023.

At the same time Altea complete the project called yellow bess for 1 GW Storage. The project is now in “commercial operation”.

FINANCIALS 1H 2023

Financial Highlights 1H 2023



VALUE OF PRODUCTION

+34%

10.1M

vs 7.5M in 1H2022



EBITDA

+191%

5.2M

vs 1.8M in 1H2022



EBITDA MARGIN

51.4%

vs 23.7% in 1H2022



EBIT

+200%

5.1M

vs 1.7M in 1H2022



NET PROFIT

+197%

3.5M

vs 1.2M in 1H2022



NFP

1.4M debt

vs 0.8M (cash positive) in FY2022



Bridge EBITDA

+191%

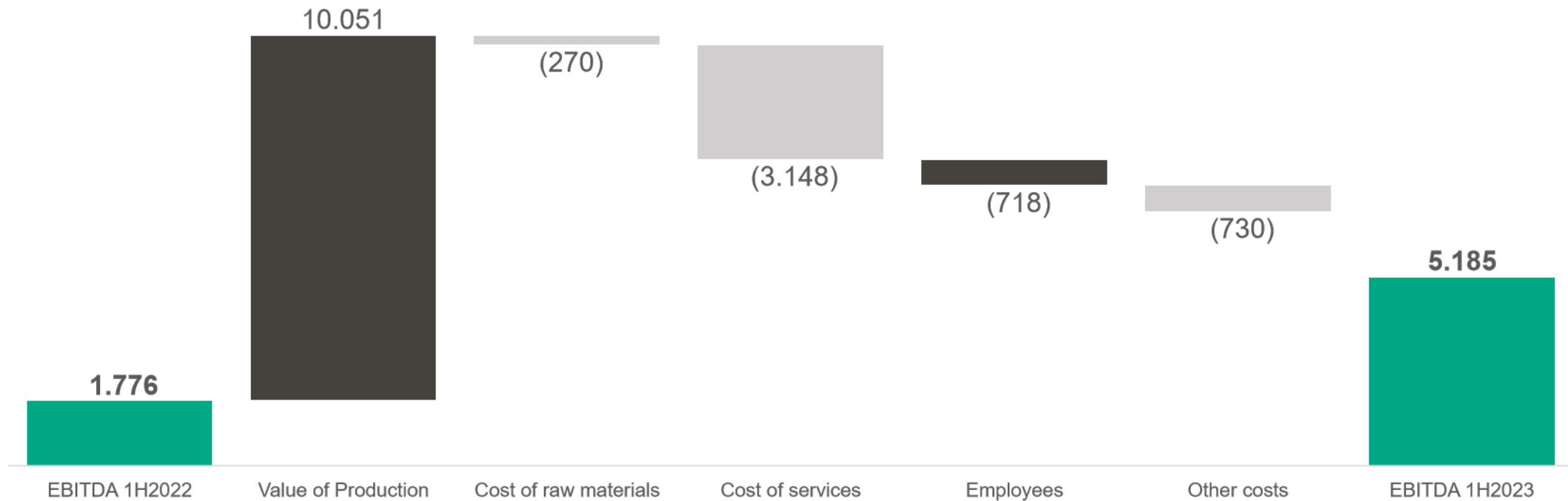
EBITDA

€ 5.2M vs € 1.8M in 1H2022

51.4%

EBITDA Margin

23.7% in 1H2022



Income statement

	1H 2023	1H 2022	%
Value of production	10.051	7.501	34%
Cost of goods sold	270	295	-8%
Cost of services	3.148	3.915	-20%
Personnel Expenses	718	617	16%
Other cost & non-lease components	749	897	-16%
EBITDA	5.166	1.777	191%
<i>EBITDA margin</i>	51,4%	23,7%	
Depreciation and amortization	84	81	4%
EBIT	5.082	1.695	200%
Net financial income	120	-1	n.s.
EBT	4.962	1.696	193%
Taxes	1.500	529	184%
Net Group income	3.462	1.167	197%

Balance sheet

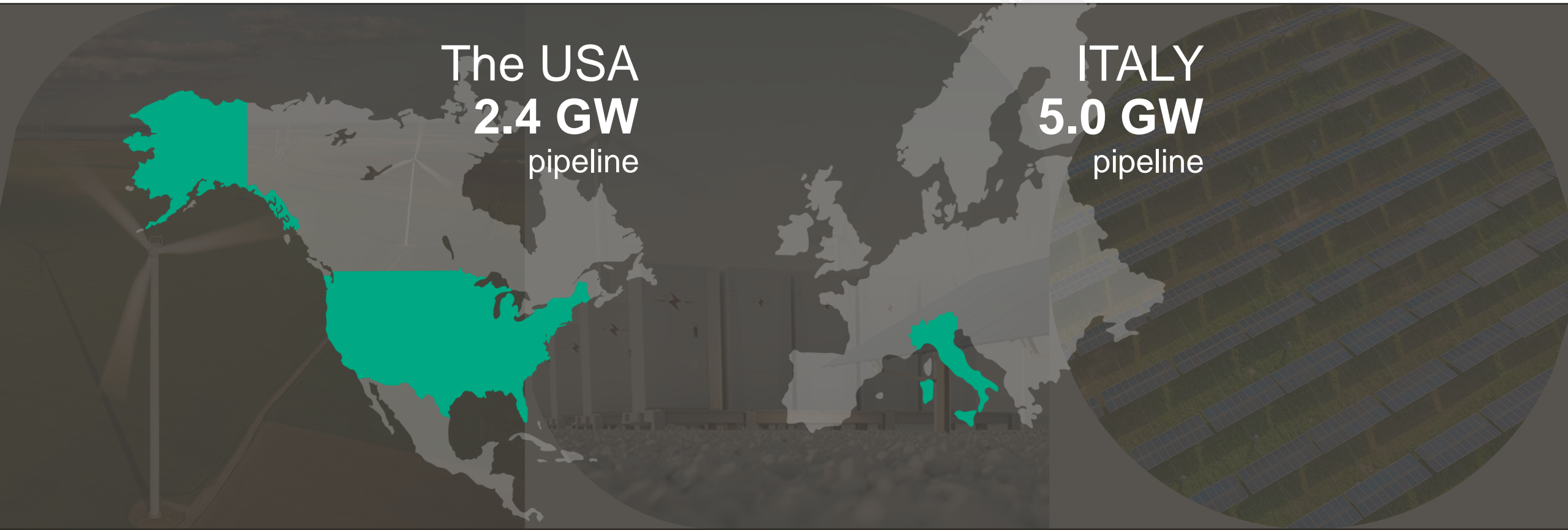
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Fixed Assets	1.600	794
Inventories	22.590	15.068
Trade Receivables	1.468	4.001
Trade Payables	(2.067)	(1.595)
Other current assets	1.896	1.198
Other current liabilities	(8.908)	(8.502)
Net Working Capital	14.979	10.170
Accrued expenses and deferred income	(66)	(53)
Net Invested Capital	16.514	10.912
Shareholders' Equity	15.158	11.707
Net financial debt	1.356	(795)
Total sources	16.514	10.912



BUSINESS PLAN 2023-2025

Where we are

Altea Green Power assets



The USA
2.4 GW
pipeline



ITALY
5.0 GW
pipeline

Business Plan 2023-2025



The Business Plan drawn up to take into account the important **co-development projects** already in progress and/or under negotiation in the three areas: **Photovoltaic, Wind, and Storage.T**



This plan envisages the effects of a **significant acceleration of Altea's organic growth**, which will lead to the doubling of all the Company's economic indicators. The objective of the plan highlights a value for co-development contracts, at the end of the period, of approximately €170 million.



The **consolidation of activities in the American market** will continue over the three-year period.

JV with American company **Ral Green Energy Corporation** which envisages the implementation, over a period of 4 years, of a pipeline of storage plants (stand alone BESS) for a total capacity of 2,4 GW.

RAL Corp. purchased a project in an advanced stage of development 'Lund Storage' for a capacity of approximately 780MW. This in order to accelerate, where possible, this growth process in the USA.

Business Plan 2023-2025



INDUSTRIAL STRATEGY

- **Organic growth** with development and consolidation of the current positioning with acceleration on storage.
- **Geographic diversification** with expansion of partnerships with a focus on the USA.
- **Reinvestment** of the profits in the company.
- Great attention to **sustainability and the green economy**, according to ESG principles.¹

TARGET 2025



Value of Production

€ 34 - 36M



EBITDA ADJ.

€ 14 - 16M



EBITDA Margin

More than 40%



NFP

cash positive
for over
€ 2M

GROWTH STRATEGY

Growth Strategy

Build a SPV to finance the realization of energy systems (solar, wind, and storage systems)

Expand the volume of **business abroad**, especially in North America

Increase the pipeline in Co-dev for BESS Storage in Italy than in USA. **Consolidate** EPC and Efficiency lines

Investment Highlights

1

PARTNERSHIP

Partnership in USA for more than 2,4GW Storage Bess and 5 GW in Italy (storage, solar and wind) with 150 MW of internal solar production over the 2020-2024 period providing high revenue coverage.

2

OPERATING PROFITABILITY

Very high EBTIDA:
≈ 40%.

3

EXPERIENCE AND RELIABILITY

Experience in identifying areas of development and reliability in the execution of work.

4

SKILLS

Distinctive skills in Co-development and EPC activities.

5

IN-DEPTH KNOWLEDGE

In-depth knowledge of regulations and speed during local administrative processes.

6

KNOW-HOW

Project development know-how and ability to relate to large clients.



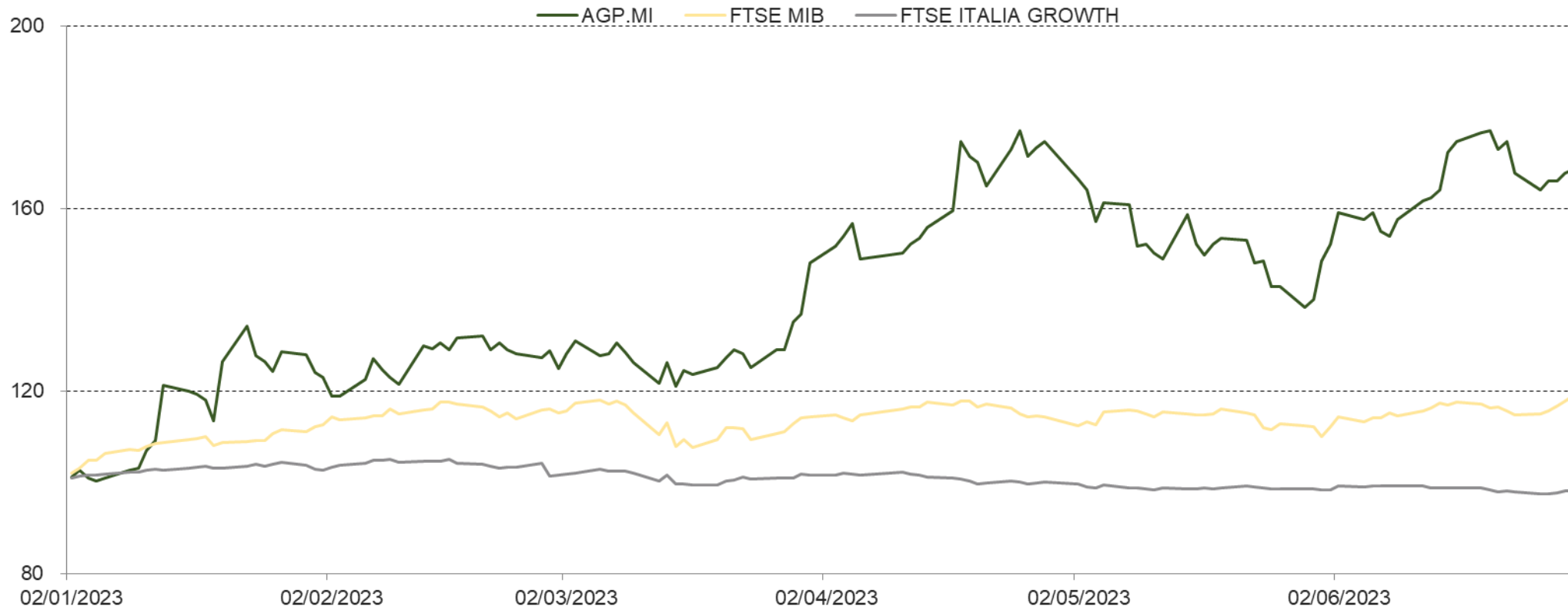
APPENDIX

Pipeline

CUSTOMERS	TYPE	VALUE (€/000)
Aer Solèir	BESS	49.500
RP Global	PV	11.745
Iberdrola	W/PV	9.653
A2A	PV	5.051
Enlight	PV	4.256
Other minor	W/PV	3.930
Co-Development Pipeline		84.125

Stock performance

AGP & INDEX



Management team



G. Di Pascale
CEO



S. Guarino
General Manager



G. Signorini
CFO



P. Galassi
Head of Legal and Corporate
Affairs



R. Malandrino
Head of Business
Dev. Renewables



V. Rolli
Project Manager PV BDR



C. Ciabrone
Scouting PM Business Dev.
Renewables



E. Martoglio
Head of Business Dev.
Energy Efficiency



L. Rubino
Head of Engineering



Altea
Green Power

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