



Altea
Green Power



ISMO Sustainability

November 15, 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

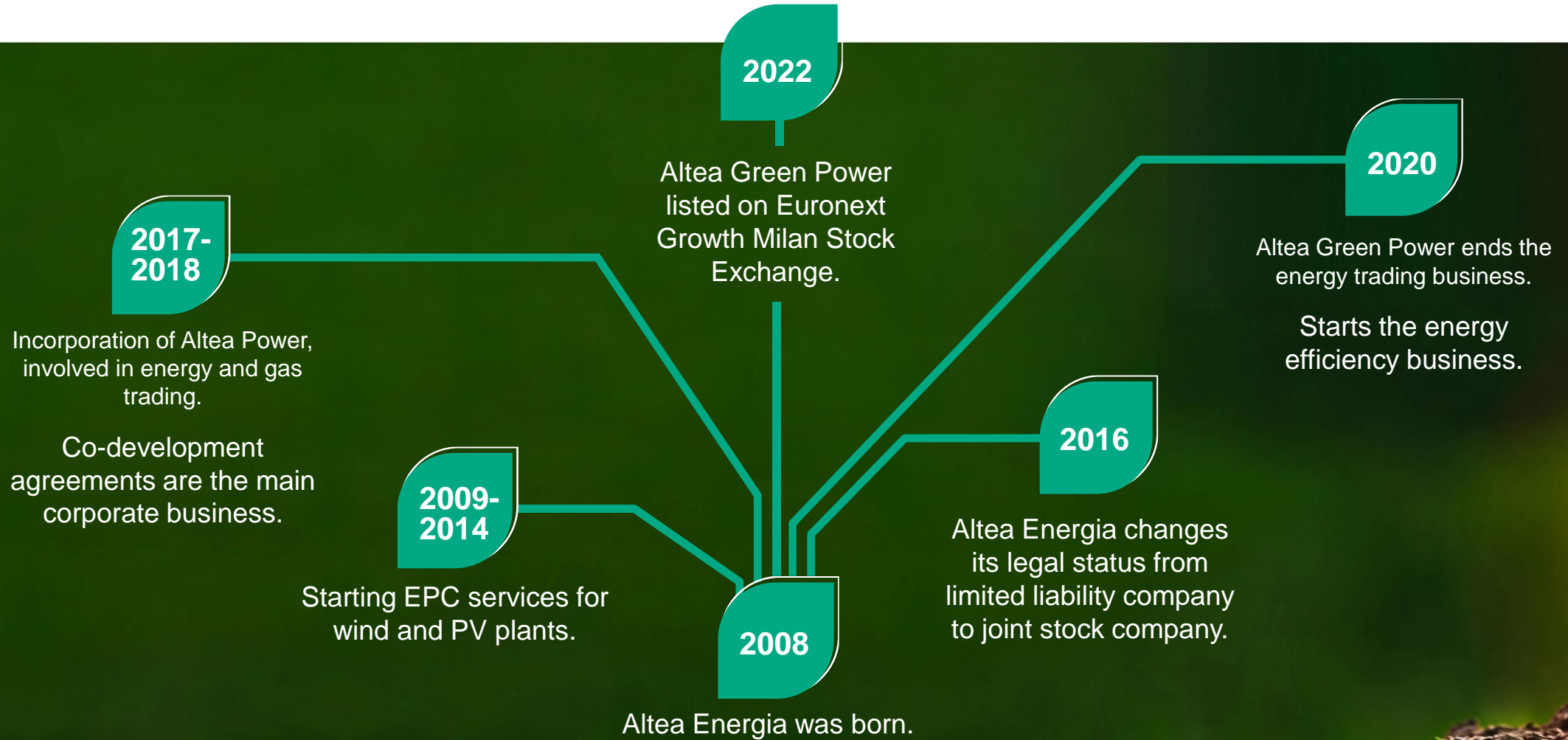


CUSTOMERS

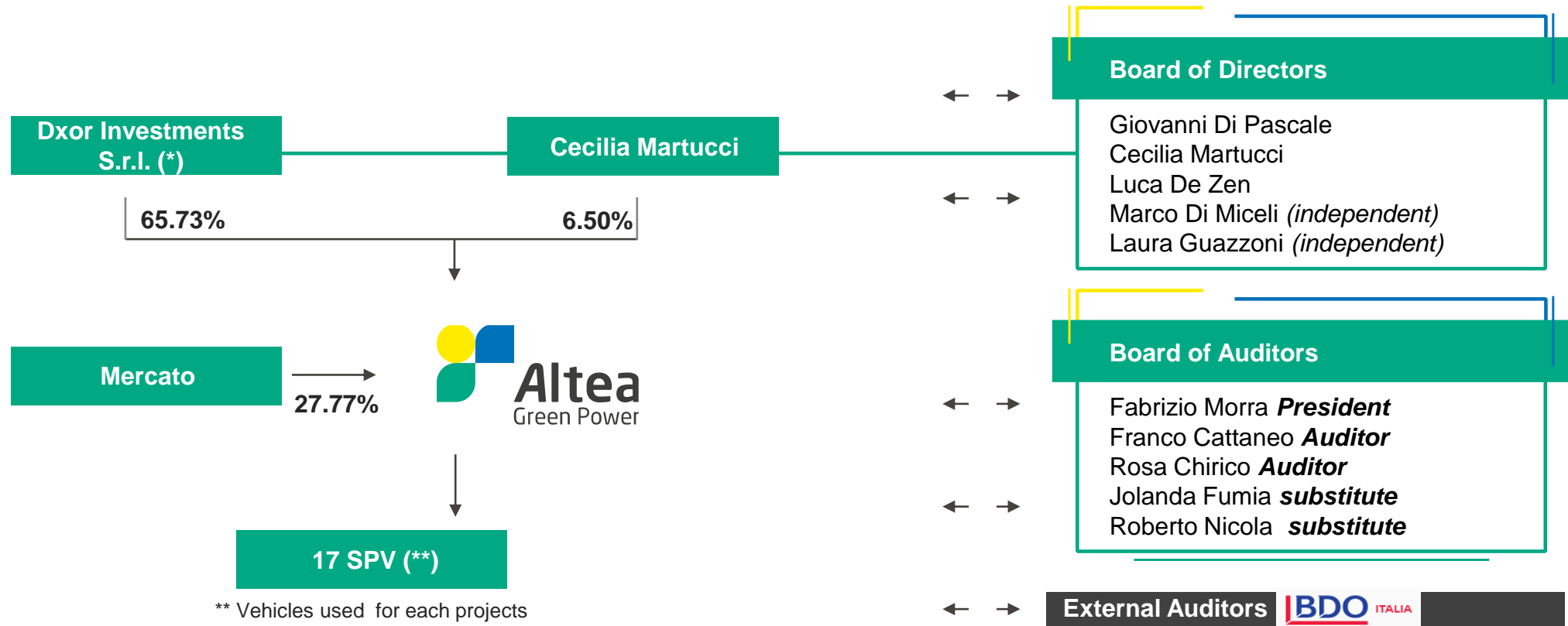
Partnerships with companies
like Iberdrola, Enlight, Aer Soléir,
RP Glogal.

Over 1 GW pipeline
(photovoltaics and wind energy)
and 3.5 GW (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



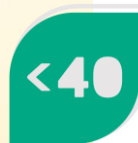
STAFF

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 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

(*) = Year 2022



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

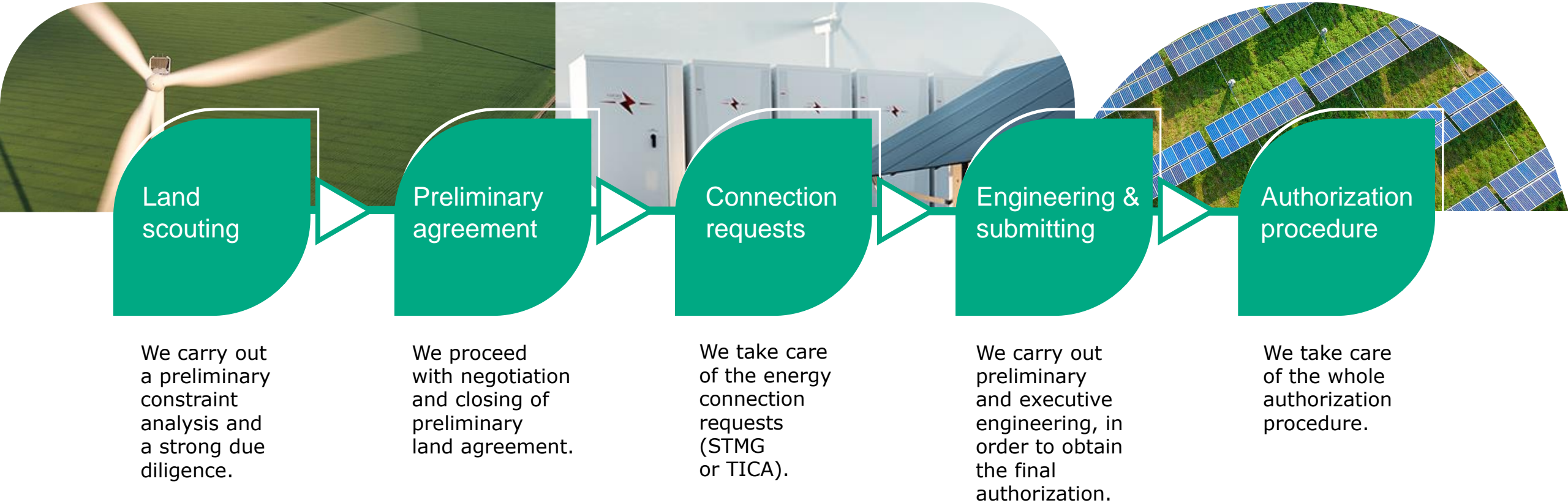
Completion date: 2019

ENERGY EFFICIENCY

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

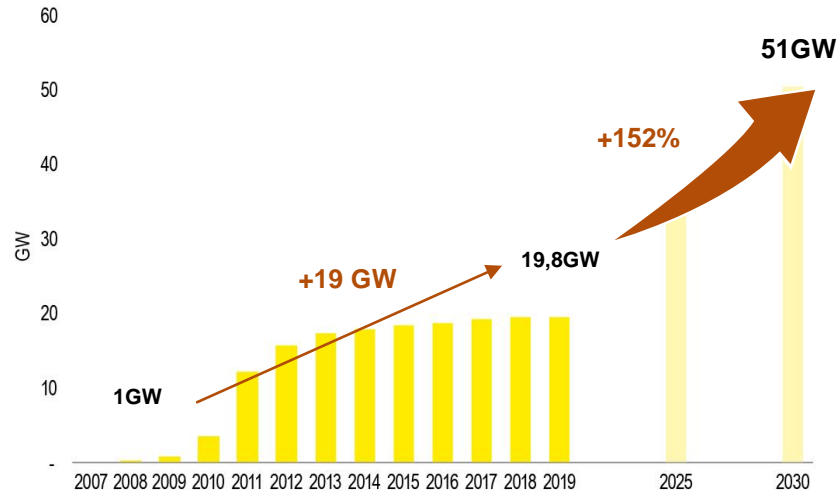
How we operate

Altea Green Power: a solid partner for your investment



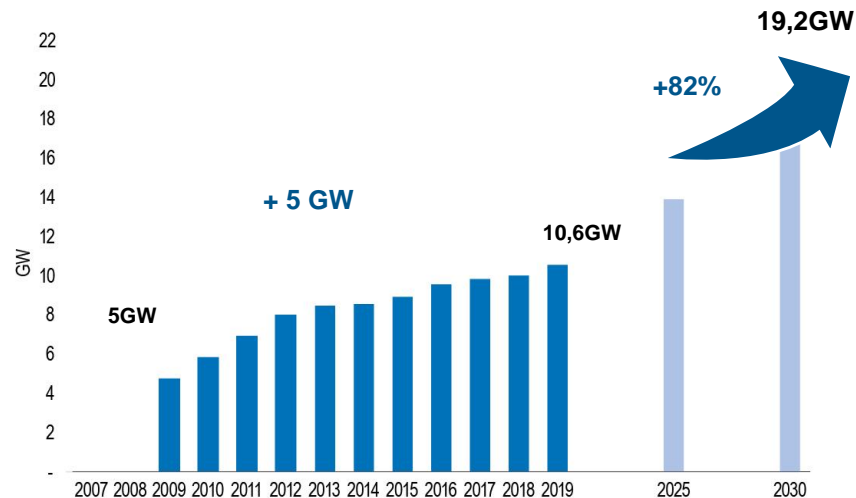
MARKET

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 share 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 will 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.

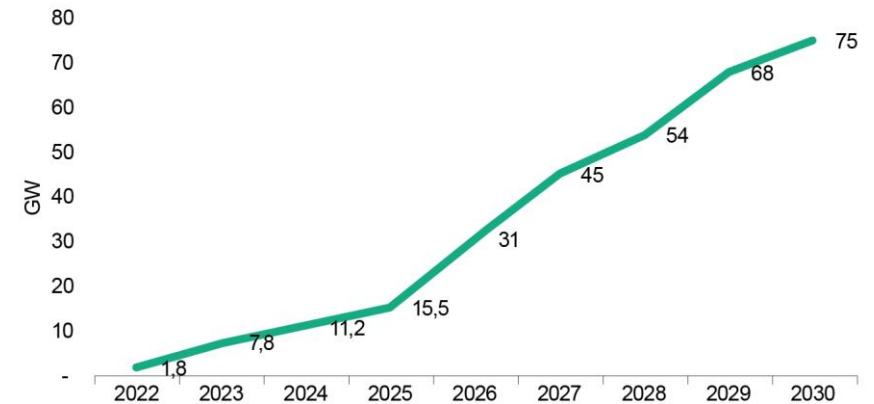
Availability of suitable sites for 1.5 GW.

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 800 MW
Connection under approval process, for Lund storage project, with Texas State Grid (ERCOT) for over 770 MW.
Project will be on market in the next year
Non-recourse loan, 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 - ITALY

The Board of Directors approve the first **Sustainability Report** for the year 2022 and the ESG procedures.

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 has completed the project called yellow BESS for 1 GW Storage. The project is now in “commercial operation”.

7 FEBRUARY

Signed a **second co-development agreement with Aer Soléir**, for 300 MW solar.

JULY

JUNE - AUGUST

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

AUGUST

3 NOVEMBER

Undertaken in Italy the implementation of a **new Bess Storage project** with a capacity of 1 GW, called Black Bess. It comprising four sites located in central-southern Italy, is set to be completed by first half 2024. By 2026, the company aims to reach a **total storage capacity of 5.5 GW in Italy**. Two additional projects with a total capacity exceeding 2 GW are already in the planning pipeline.

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**.



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..





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



EBITDA bridge

+191%

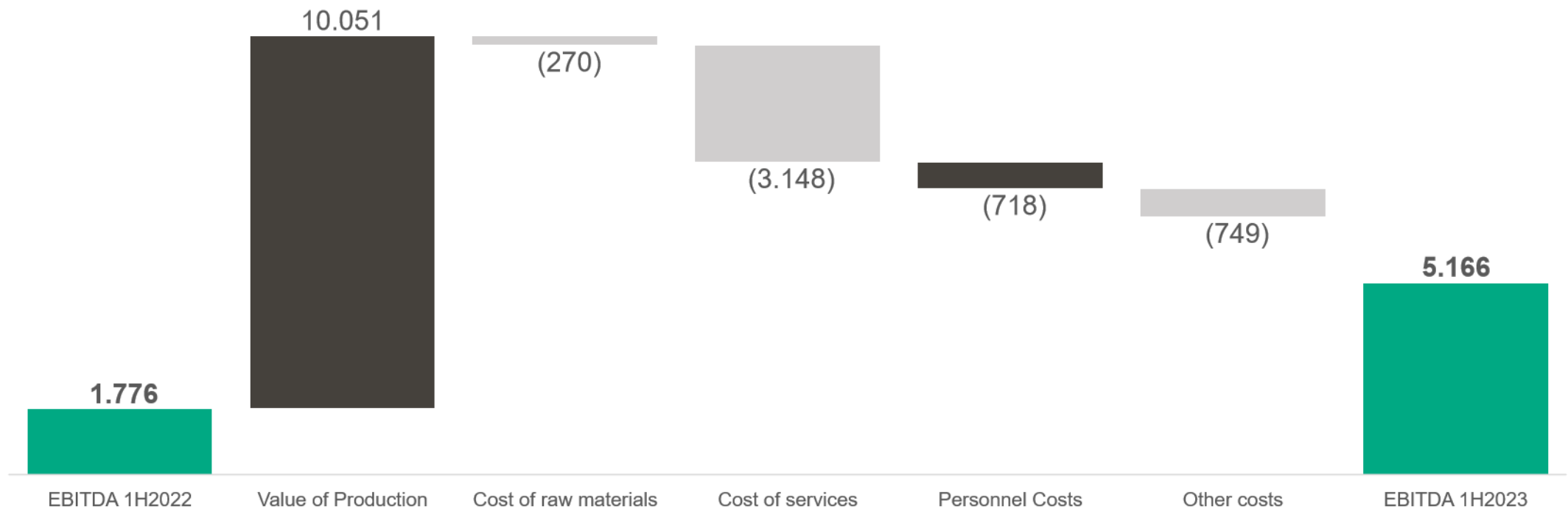
EBITDA

€ 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%
EBITDA margin	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

	30-giu-23	31-dic-22
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

Backlog

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 Backlog		84,125



BUSINESS PLAN 2023-2025

Business Plan 2023-2025 (1.5 GW Project related)



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.**



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

JV with American company BESS ENERGY Corp. which envisages the implementation, over a period of 3 years, of a pipeline of storage plants (stand alone BESS) for a total capacity of 2,4 GW.

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.

TARGET 2025



Value of Production

€ 34 - 36M



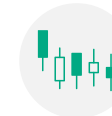
EBITDA ADJ.

€ 14 - 16M



EBITDA Margin

More than 40%



NFP

cash positive
for over
€ 2M



GROWTH STRATEGY

Growth Strategy

Reaching 7 GW
of pipeline
within 2026

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

Our target

Altea Green Power projects at 2026



The USA
2.4 GW
pipeline



ITALY
5.5 GW
pipeline

Investment Highlights

1

GROWTH

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 EBITDA margin:
Target 2025 \approx 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

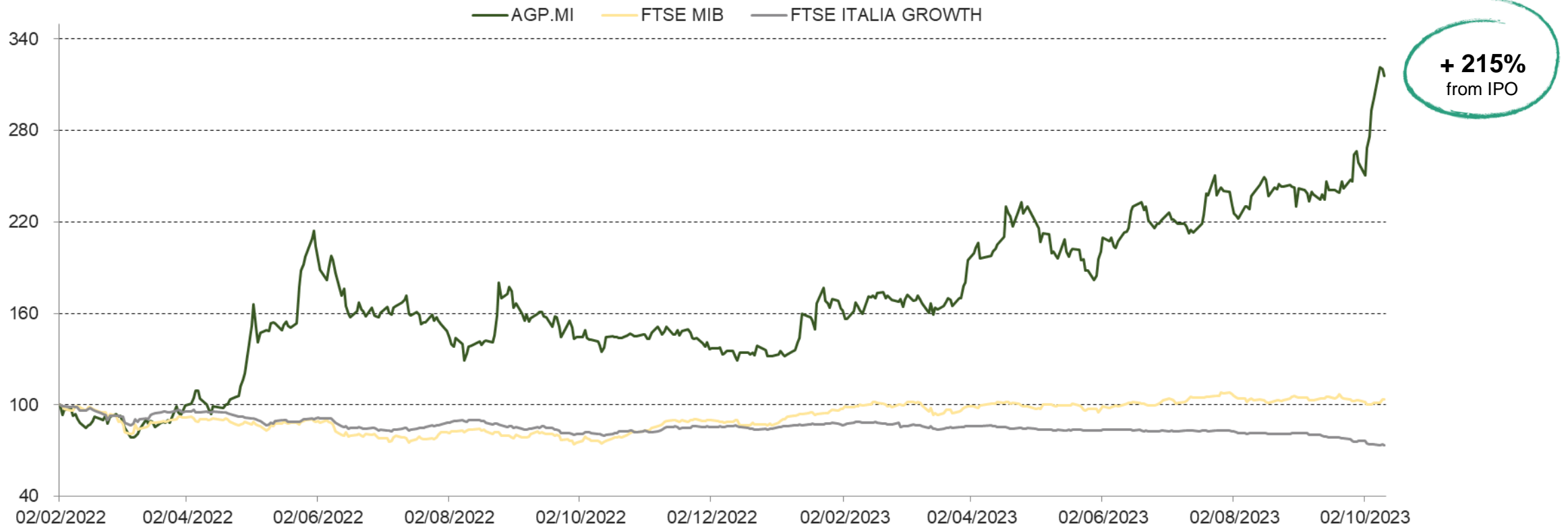
Project development know-how and ability to relate to large clients.



APPENDIX

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



E. Martoglio
Head of Business Dev.
Energy Efficiency



L. Rubino
Head of Engineering



Altea
Green Power

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