



Altea
Green Power



Company Presentation

June 2023

| Index

- At a glance
- Business
- Market
- Updates 2022-2023
- Financials FY2022
- Business Plan 2023-2025
- Growth strategy
- Appendix
- Contacts

| Speakers



Giovanni Di Pascale
CEO



Salvatore Guarino
General Manager



AT A GLANCE



HISTORY

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



BUSINESS

Co-development services
EPC
Energy efficiency

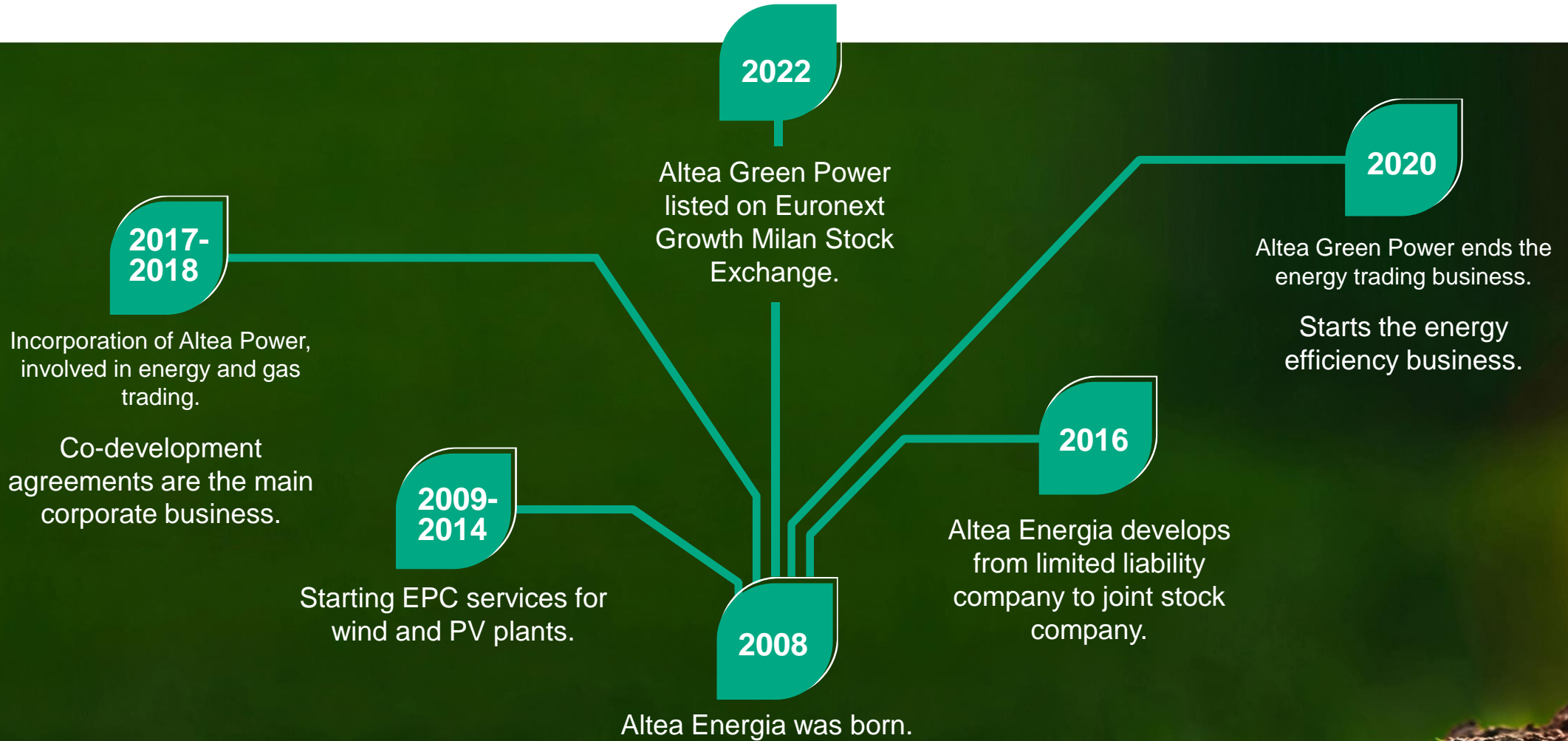


CUSTOMERS

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

Over 1GW pipeline
(photovoltaics and wind energy)
and 510 MW (storage)

Our timeline



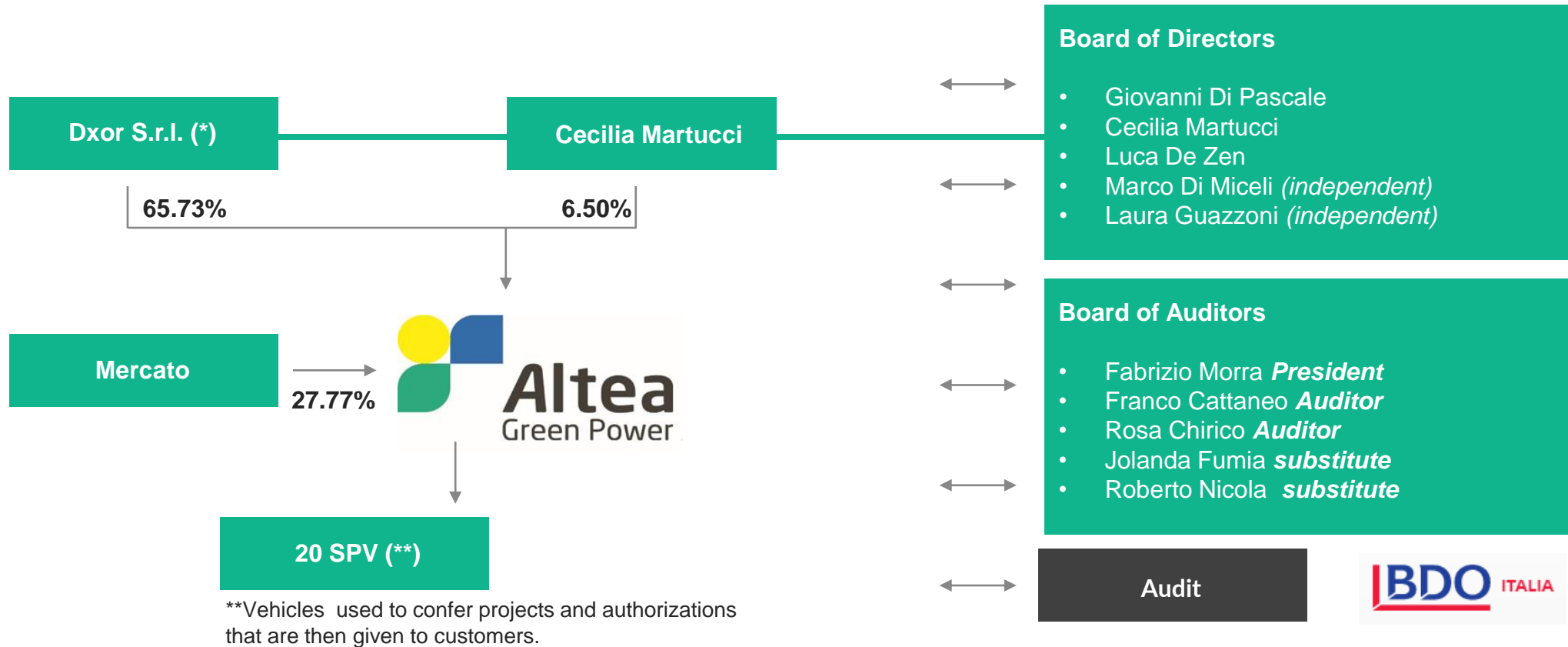
Where we are

Altea Green Power assets



ITALY
1,6 GW
pipeline

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 20 SPVs that are instrumental to the co-development business.

Expertise

Photovoltaic, wind, storage, energy efficiency



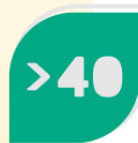
STAFF

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



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

EPC



- Represents about 2% of the value of production.
- Technical study and authorizations for the realization of the plant.

ENERGY
EFFICIENCY



- Represents about 5% of the value of production.
- Exploitation of the fiscal grants regulation.
- 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

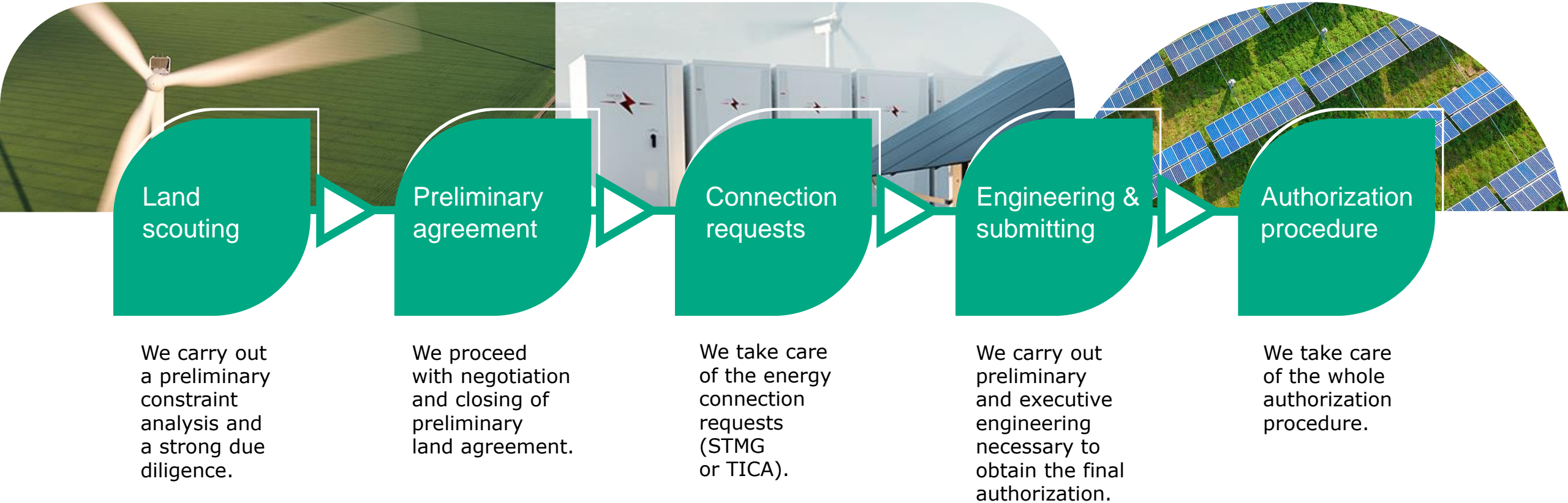
Completion date: 2019

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

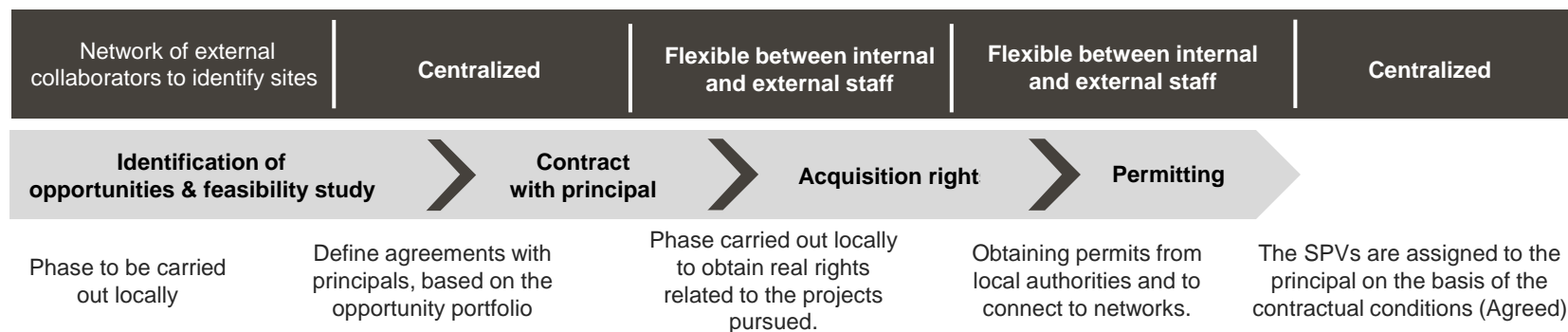
Altea Green Power: a solid partner for your investment



Value chain

Development & Co-development

MARKET



Value Chain*

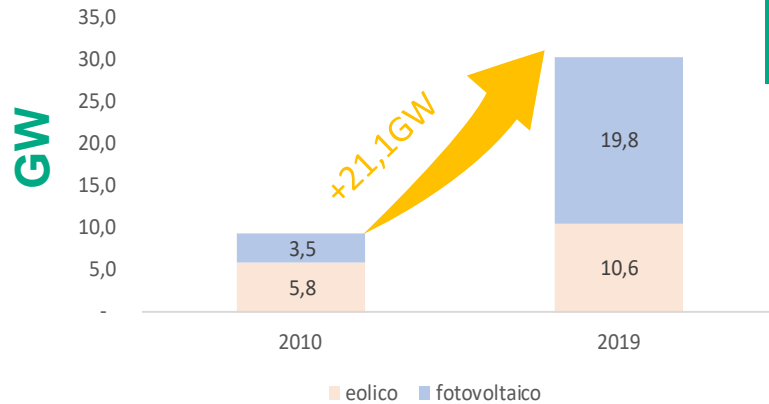


Altea Green Power Value Chain

*Solar, Wind and Bess Average

MARKET

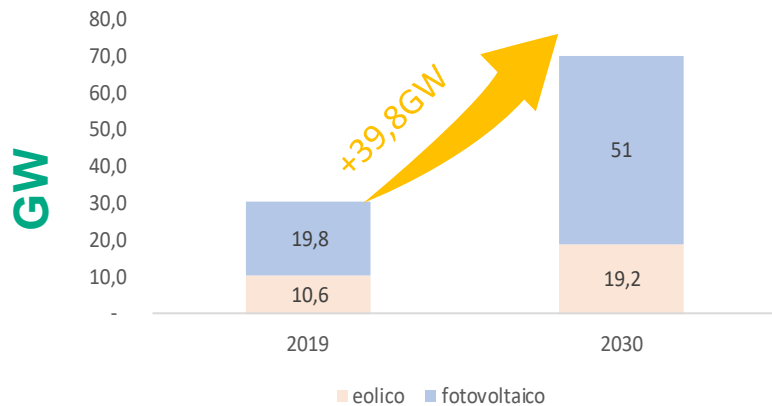
The Italian Market: Solar and Wind Power



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.

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

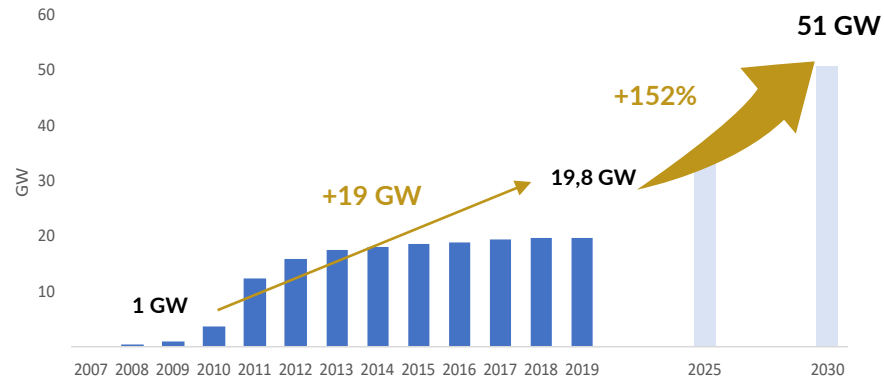


... and is expected to continue to grow over the next decade by doubling installed capacity

- 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

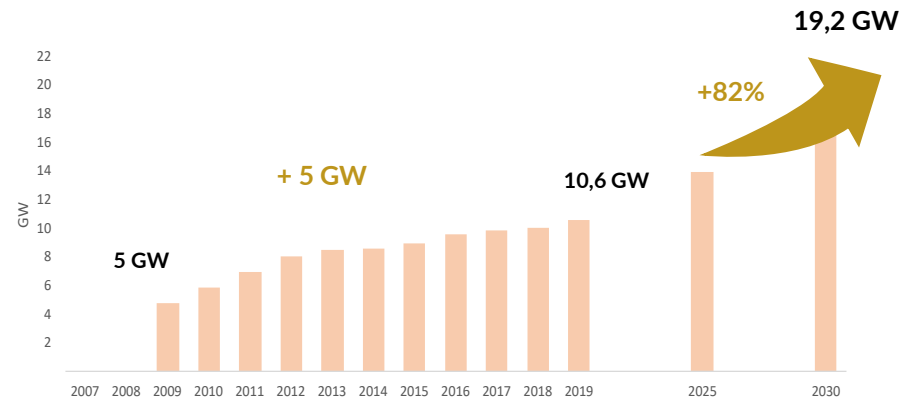
The Italian Market: Solar and Wind Power



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:

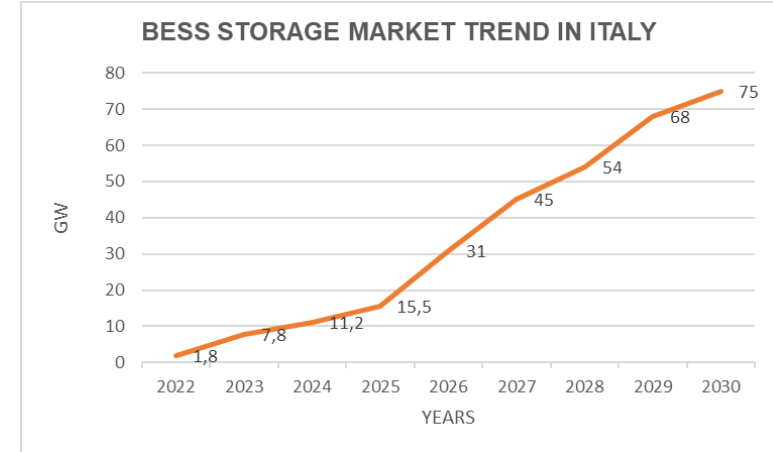
Signed contracts for 0,5 GW

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



Fonte: Terna

The Battery Energy Storage market, in Italy, is projected to growth 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 GW in the next 3/4 years

PRESENT STATUS:

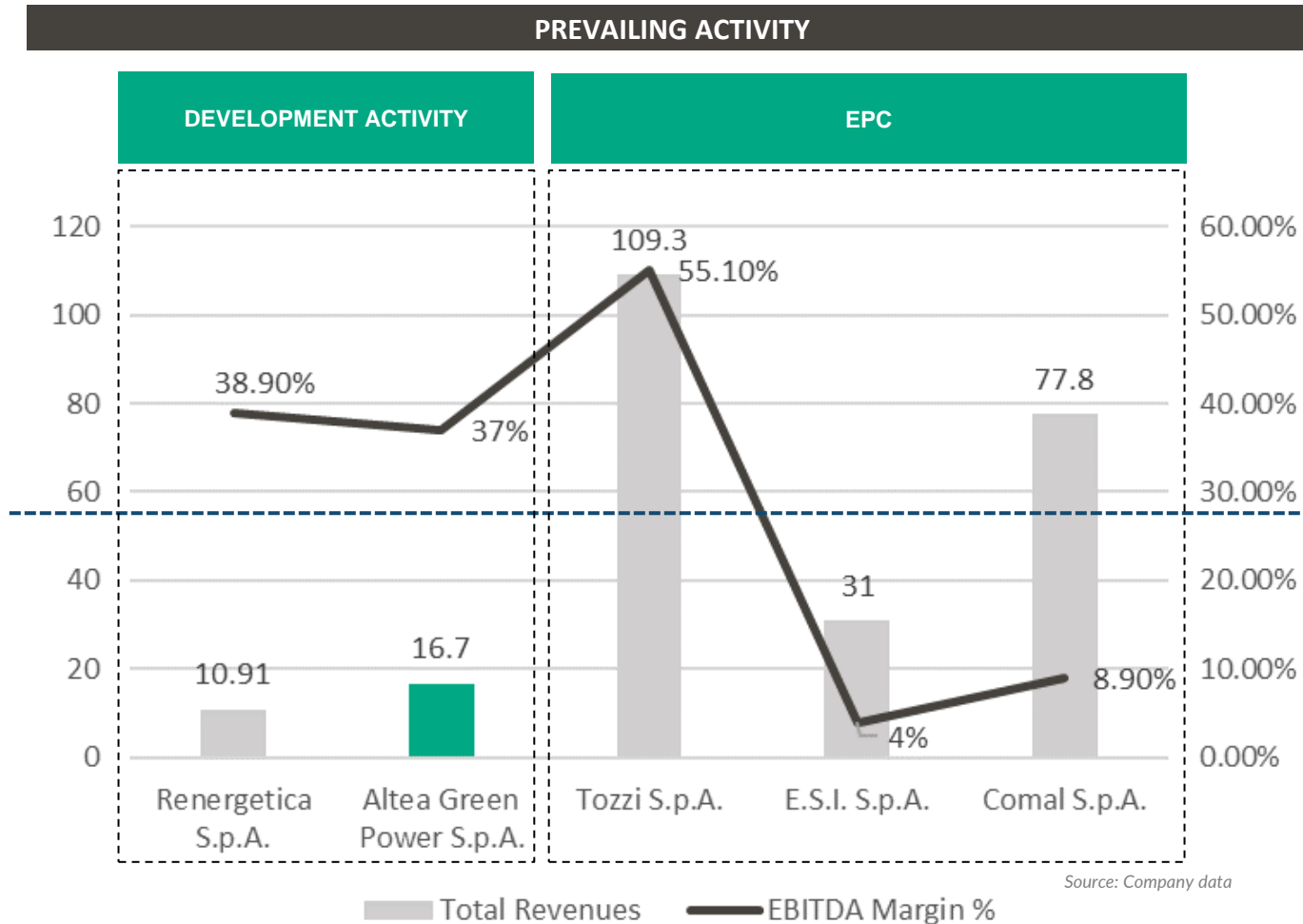
Land availability for over 800MW

Connection under approval process, with Texas State Grid (ERCOT) for over 400MW

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

Some domestic competitors



Sector Average
28,8%



UPDATES 2022-2023

Updates 2022



Signed an important **co-development agreement for Storage** electricity storage systems functional to the needs of the national electricity grid between Altea Green Power and the Irish company **Aer Soléir International Holdings Limited**.

Signed a co-development agreement with A2A, an Italian group among the leading players in the energy sector in Italy.

Launched, with Redelfi, a **Joint Venture** for the development of **stand-alone battery energy storage systems in the USA**, through the establishment of RAL Green Energy Corporation

1 JULY 2022

5 AUGUST 2022

15 DECEMBER 2022

- The overall power of the project is 510 MW
- Construction of 4 plants: three in Puglia, one in Piedmont
- Important positive contribution for Altea of € 5.5 million, received immediately after the closing
- "Project EBITDA" in line with the EBITDA of Altea Green Power

- Mission of eco-sustainable development to actively contribute to the fight against climate change
- Jointly develop agri-voltaic projects totaling about 100 MW over the next 24 months
- Altea increase its market share in the renewable project development sector in Italy

- RAL Corp. is equally owned (50%) by the two companies, will replace Redelfi Corporation in the partnership with the US shareholder Elio Group
- Implementation, over a period of 4 years, of a pipeline of stand-alone BESS plants
- Total investment planned will be equal to 5M€ approximately, through the creation of a pipeline of projects with a capacity of approximately 1.4 GW. The annual return on investment is expected to be more than 30%.

Updates 2023

BESS Power Corp., a subsidiary of Altea and Redelfi, has 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.

11 JANUARY 2023

- Purchase by BESS Corp the Lund Storage Project from the U.S. developer Aelius Solar Corp. at a price of \$500,000, plus an earn out of \$20,000/MW authorized.
- The Lund Storage Project strengthens BESS Power's current pipeline, which includes an additional 200 MW under preliminary development.
- BESS Power will hold preliminary projects for about 600 MW out of a total planned pipeline of 1.4 GW.

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

- The partnership aims to develop **Agri-voltaic projects** for a total capacity of about 300 MW over the next 36 months.
- This agreement will increase Altea Green Power's market share in the development of renewable projects in Italy.



FINANCIALS FY2022

Where we are

Altea Green Power assets



The USA
2 GW
pipeline



ITALY
5 GW
pipeline

Financial Highlights FY 2022



VALUE OF PRODUCTION

+169%

16.7M

vs 6.2M in FY2021



EBITDA

+187%

6.2M

vs 2.1M in FY2021



EBITDA MARGIN

37%

vs 35% in FY2021



EBIT

+181%

6.0M

vs 2.1M in FY2021



NET PROFIT

+247%

4.1M

vs 1.2M in FY2021



NPF

0,9M *cash positive*

vs 1.0M (*debt*) in FY2021



Bridge EBITDA

+187%

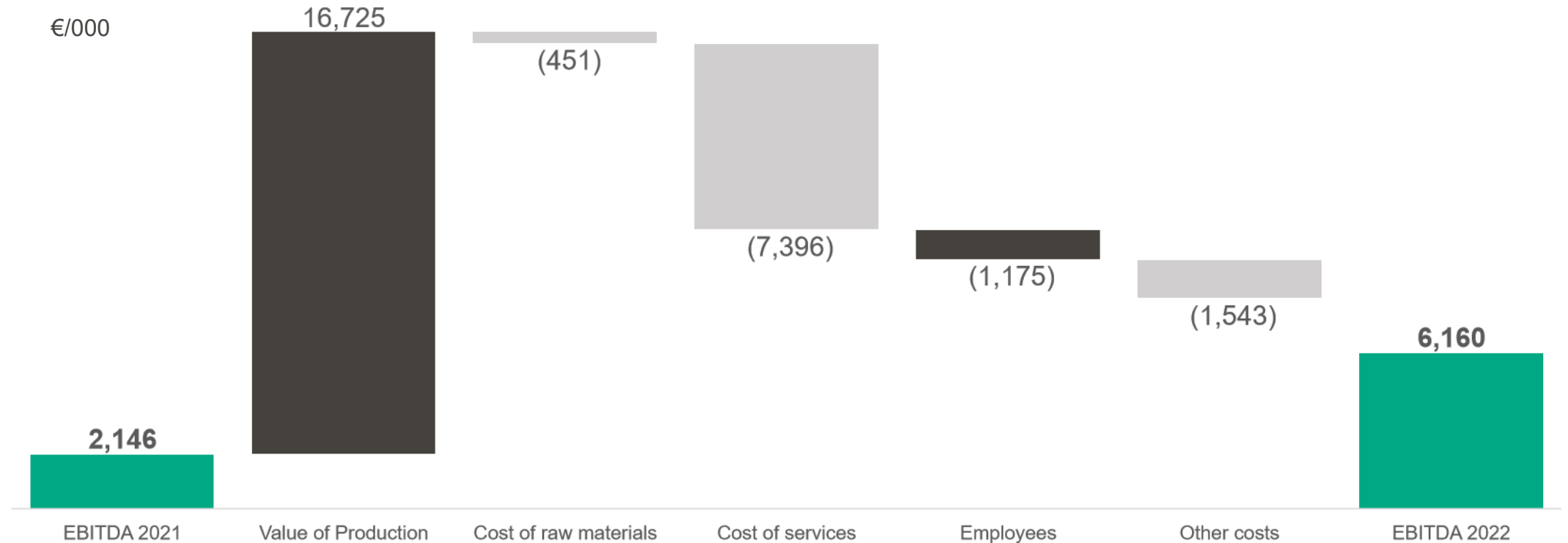
EBITDA

€ 6.2M vs € 2.1M in FY2021

37%

EBITDA Margin

35% in FY2021



Income statement

	FY 2022	FY 2021	%
Value of production	16,725	6,217	169%
Cost of goods sold	451	144	213%
Cost of services	7,396	2,760	168%
Personnel Expenses	1,175	514	129%
Other cost & non-lease components	1,543	653	136%
EBITDA	6,160	2,146	187%
EBITDA margin	37%	35%	6%
Depreciation and amortization	163	14	1064%
EBIT	5,997	2,131	181%
Net financial income	(45)	(371)	-88%
EBT	5,952	1,760	238%
Taxes	1,834	573	220%
Net Group income	4,118	1,187	247%

Balance sheet

	31-dic-22	31-dic-21
Fixed Assets	725	59
Inventories	15,068	6,903
Trade Receivables	4,419	490
Trade Payables	(1,605)	(1,826)
Other current assets	1,208	2,305
Other current liabilities	(8,920)	(4,890)
Net Working Capital	10,171	2,983
Accrued expenses and deferred income	(53)	(57)
Net Invested Capital	10,844	2,985
Shareholders' Equity	11,707	1,976
Net financial debt	(863)	1,009
Total sources	10,844	2,985



BUSINESS PLAN 2023-2025

Business Plan 2023-2026



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 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 GW.

RAL Corp. purchased a project in an advanced stage of development 'Lund Storage' for a capacity of approximately 200MW. 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.

TARGET 2025



Value of Production

€ 34 – 36 M



EBITDA ADJ.

€ 14 – 16 M



EBITDA Margin

More than 40%



NPF


cash positive for
over € 2 M





GROWTH STRATEGY


Growth Strategy



**BUILD A SPV TO
FINANCE THE
REALIZATION OF
ENERGY
SYSTEMS
(SOLAR, WIND,
STORAGE
SYSTEMS)**

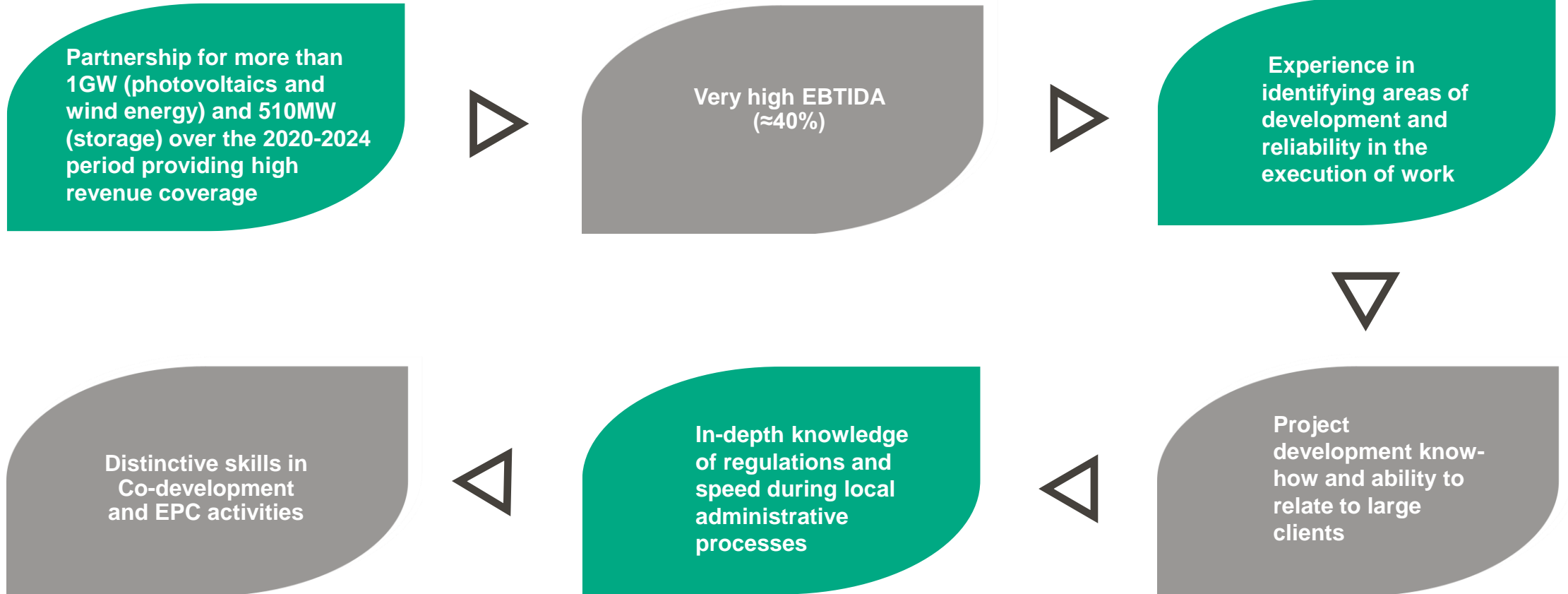


**EXPAND THE
VOLUME OF
BUSINESS
ABROAD,
ESPECIALLY IN
NORTH AMERICA**



**INCREASE THE
VOLUMES OF
THE EPC AND
EFFICIENCY
LINES AND
CONSOLIDATE
THE CO-
DEVELOPMENT
LINE**

Investment Highlights



APPENDIX

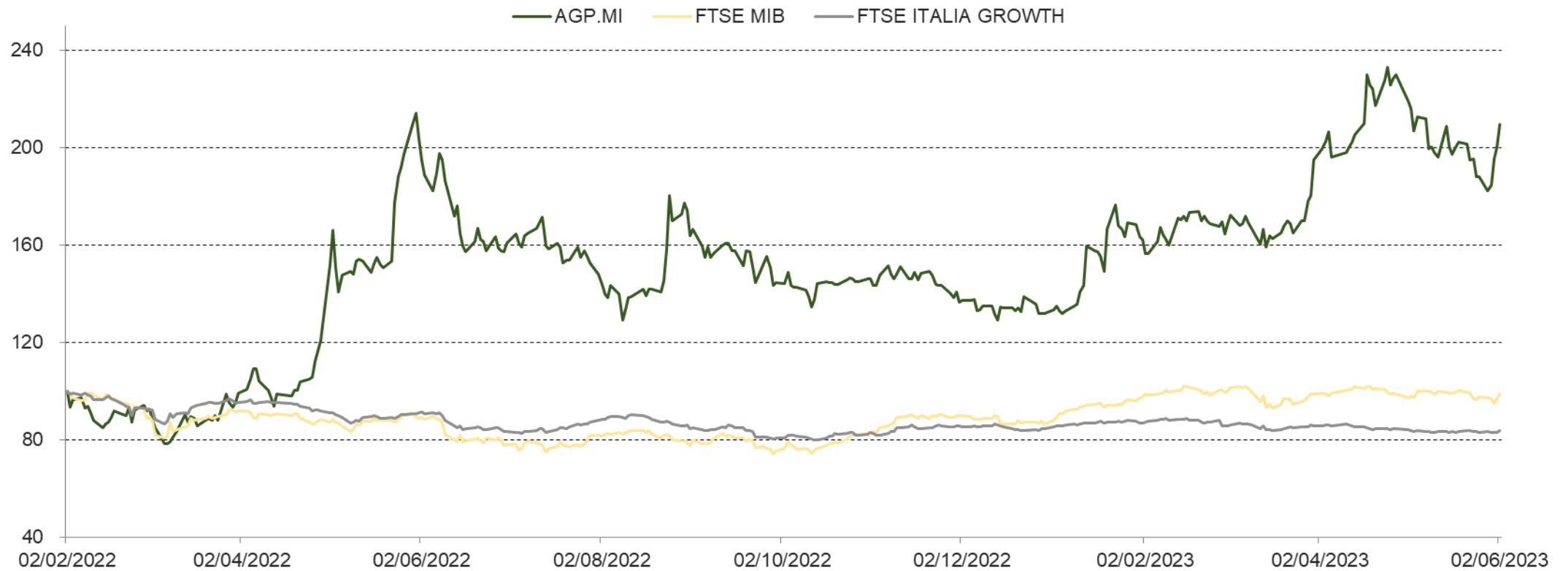
PIPE LINE

AGP & INDEX

Co Dev Pipe line		Portafoglio ordini Maggio 2023	82.031
		Type	Value
		€/MW	(000€)
PIPE LINE UNDER CONTRACT			82.031
Contratti	Iberdrola	W /PV	5.901
Sottoscritti	Enlight	PV	4.205
	RP Global	PV	18.000
	Altri (A2A e Altri)	W /PV	12.425
	BESS Air Solèir	BEES	41.500
Total €			82.031

Stock performance

AGP & INDEX



Management team



G. Di Pascale
CEO



S. Guarino
General Manager



P. Galassi
General Counsel



L. Rubino
Head of Engineering



R. Malandrino
Head of Business Dev. Renewables



E. Martoglio
Head of Business Dev. Energy Efficiency



Altea
Green Power

Altea Green Power S.p.A.

Sede operativa via Chivasso, 15/A - 10098 Rivoli (TO) - Italy

Sede legale corso Re Umberto, 8 - 10121 Torino - Italy

REA 939243 | P.IVA: 08013190015

CAPITALE SOCIALE: 830.662,55 €

www.alteagreenpower.it | info@alteagreenpower.com

Investor Relations Advisor

CDR Communication

Marika Martinciglio marika.martinciglio@cdr-communication.it

Silvia Di Rosa silvia.dirosa@cdr-communication.it