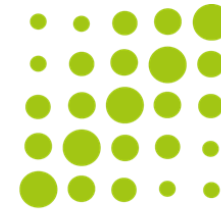
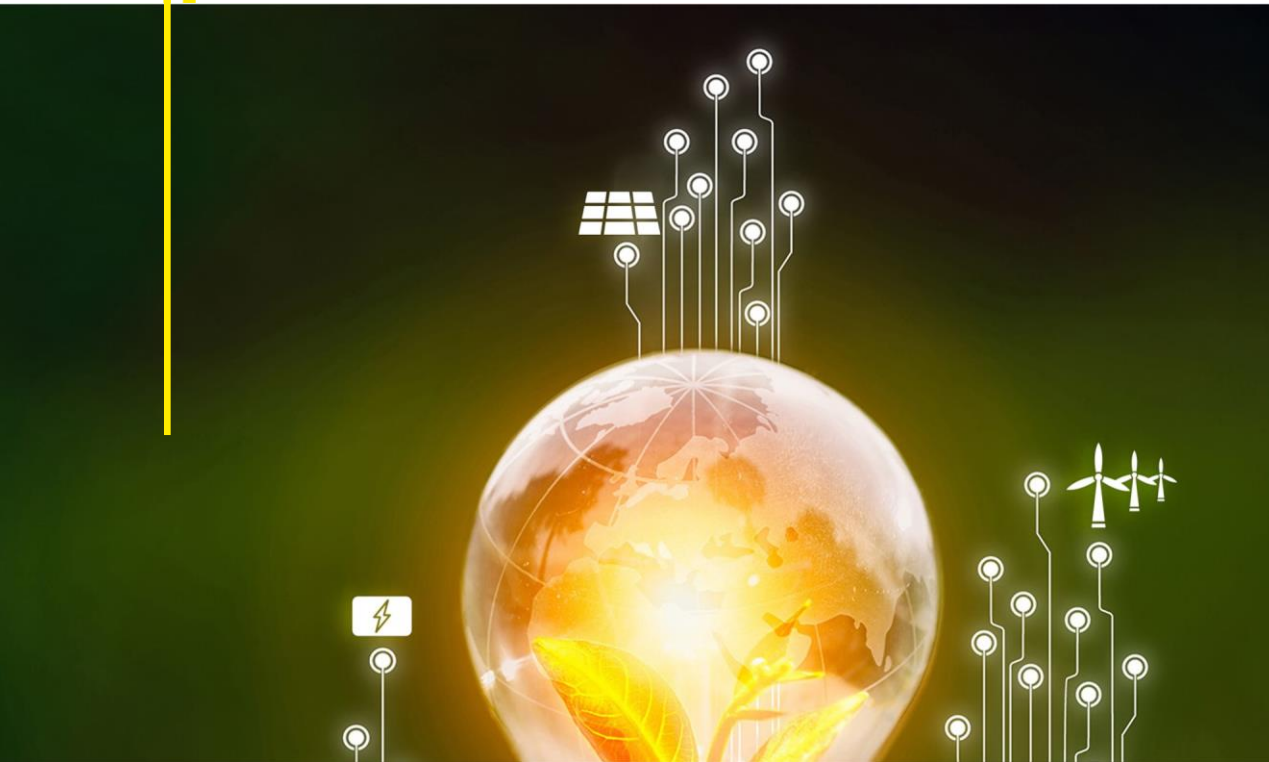




**Altea**  
Green Power



**NextGems**  
micro cap conference

Milan, October 18, 2023

# | Index

- At a glance
- Business
- Market
- Updates 2023
- Financials 1H 2023
- Business Plan 2023-2025
- Growth strategy
- Appendix
- Contacts

# Speakers



**Giovanni Di Pascale**  
*CEO*



**Salvatore Guarino**  
*General Manager*



**Giancarlo Signorini**  
*CFO*



**AT A GLANCE**



## HISTORY

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



## BUSINESS

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Co-development services  
EPC  
Energy efficiency



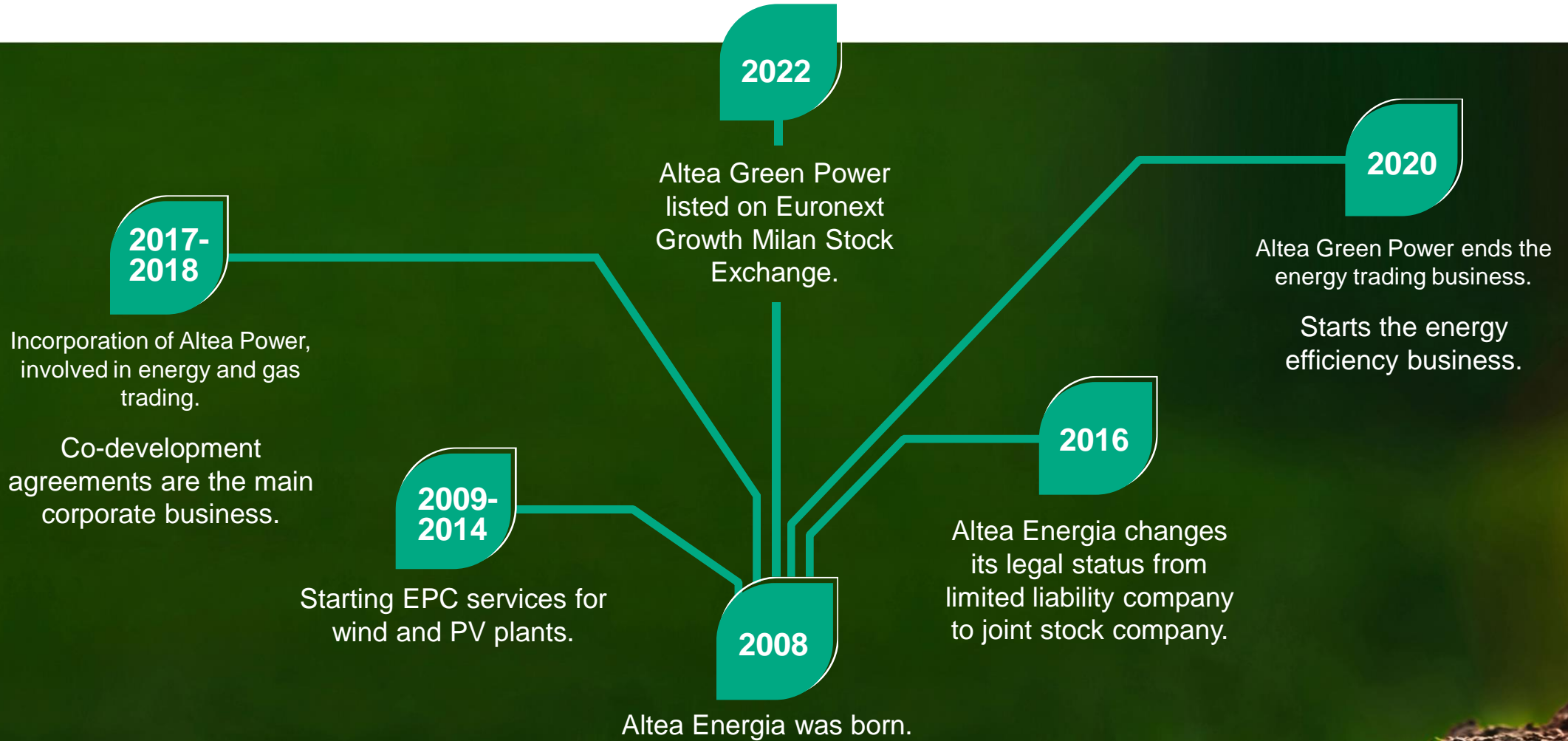
## CUSTOMERS

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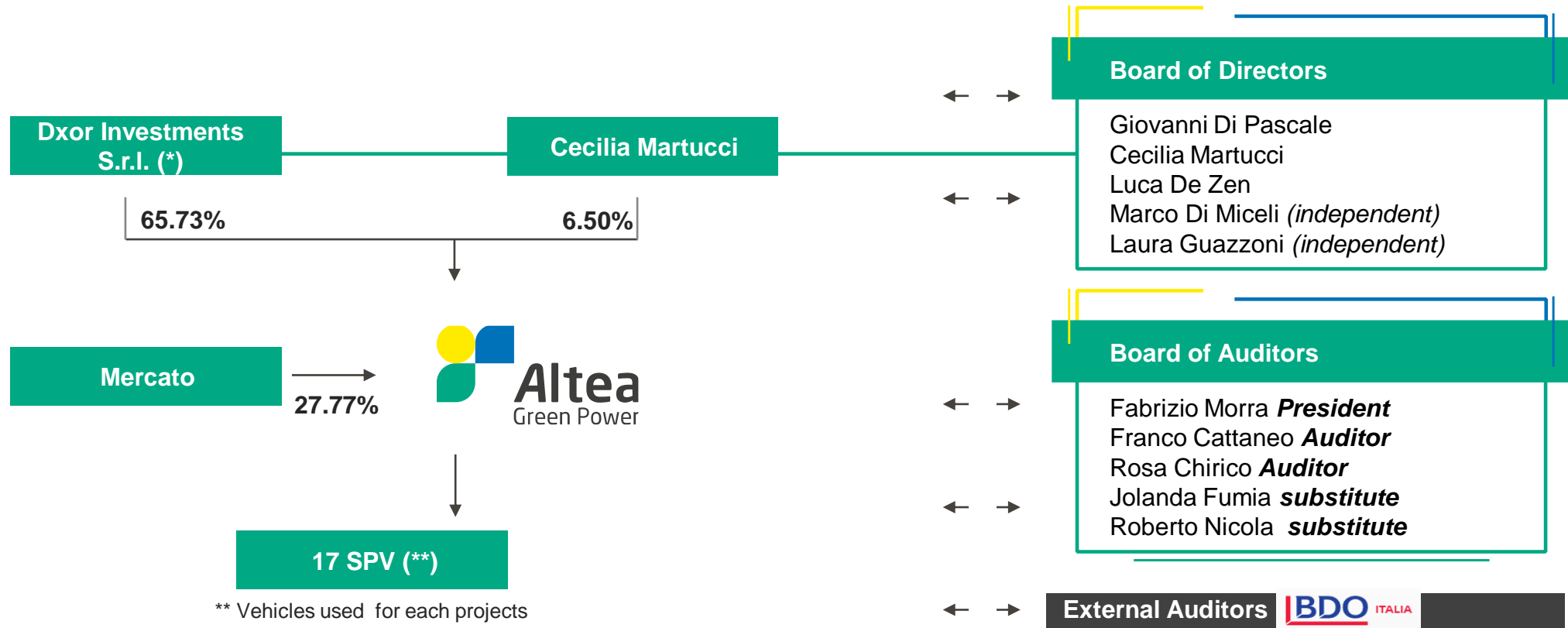
**Partnerships** with companies  
like Iberdrola, Enlight, Aer Soléir,  
RP Glogal.

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



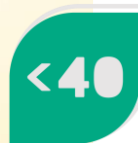
## STAFF

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 90% 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

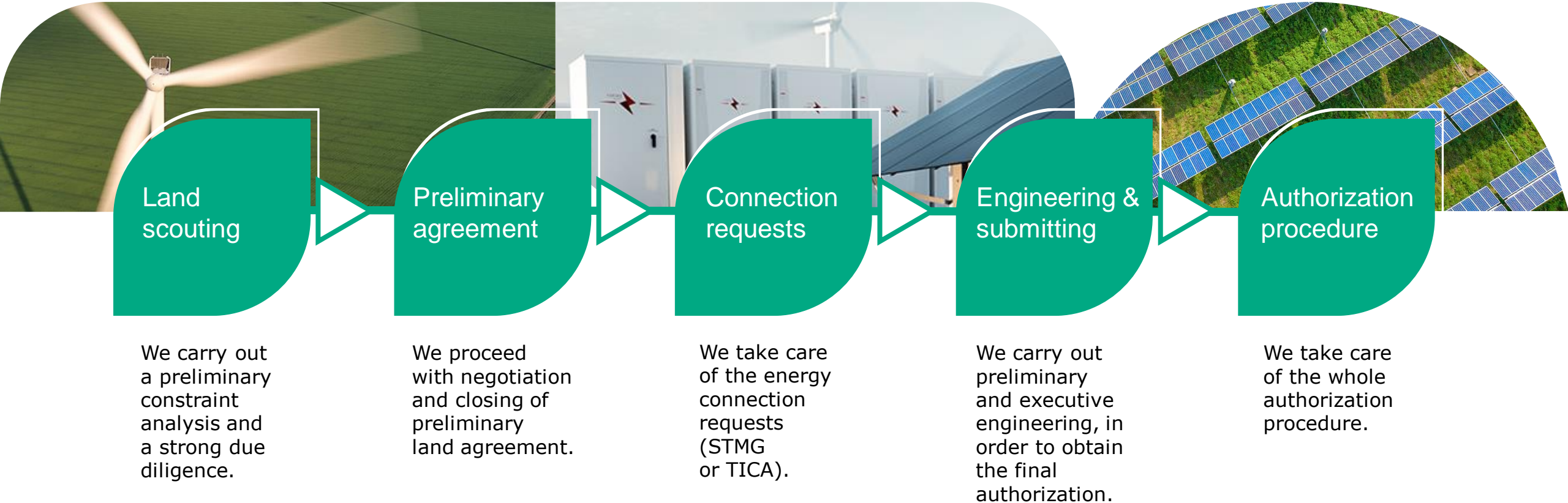
## ENERGY EFFICIENCY

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



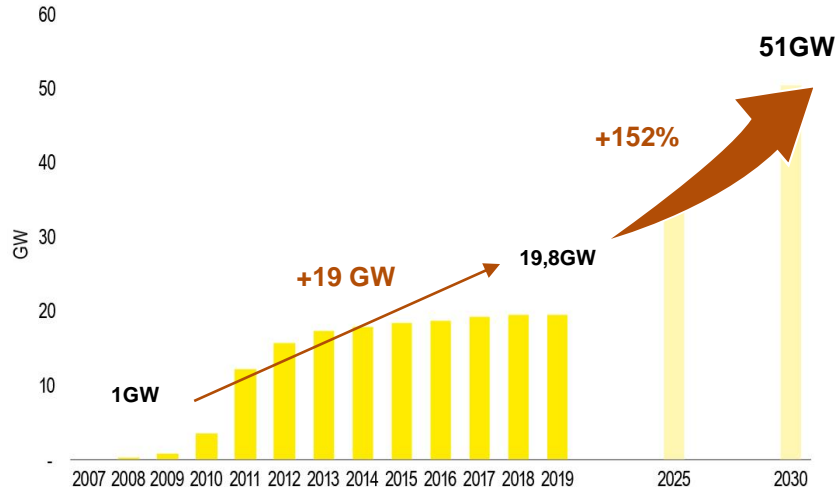
# How we operate

Altea Green Power: a solid partner for your investment



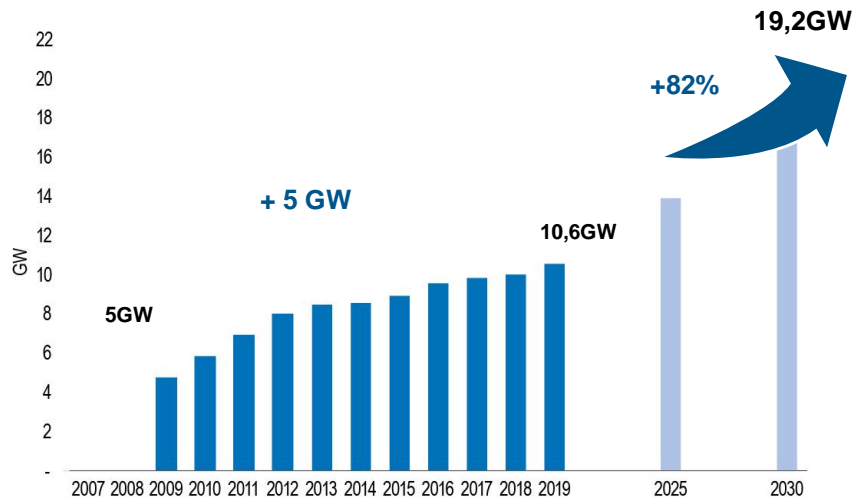
**MARKET**

# 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.

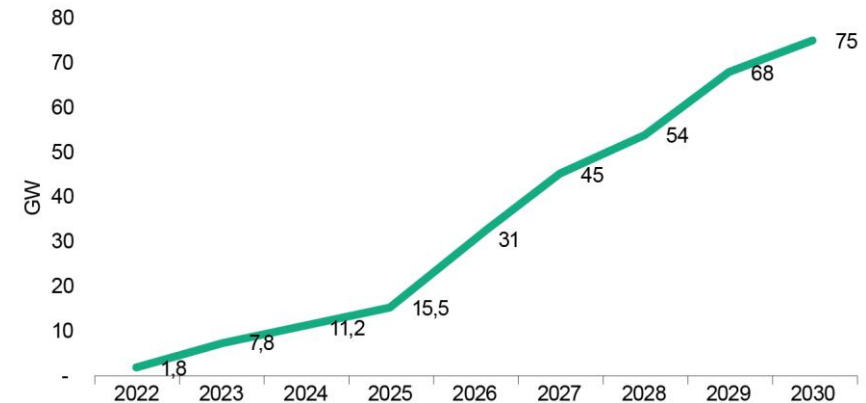
Availability of suitable sites for 1,5 GW.

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

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

7 FEBRUARY 2023

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

JULY 2023

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

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”.

AUGUST 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**.



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%**

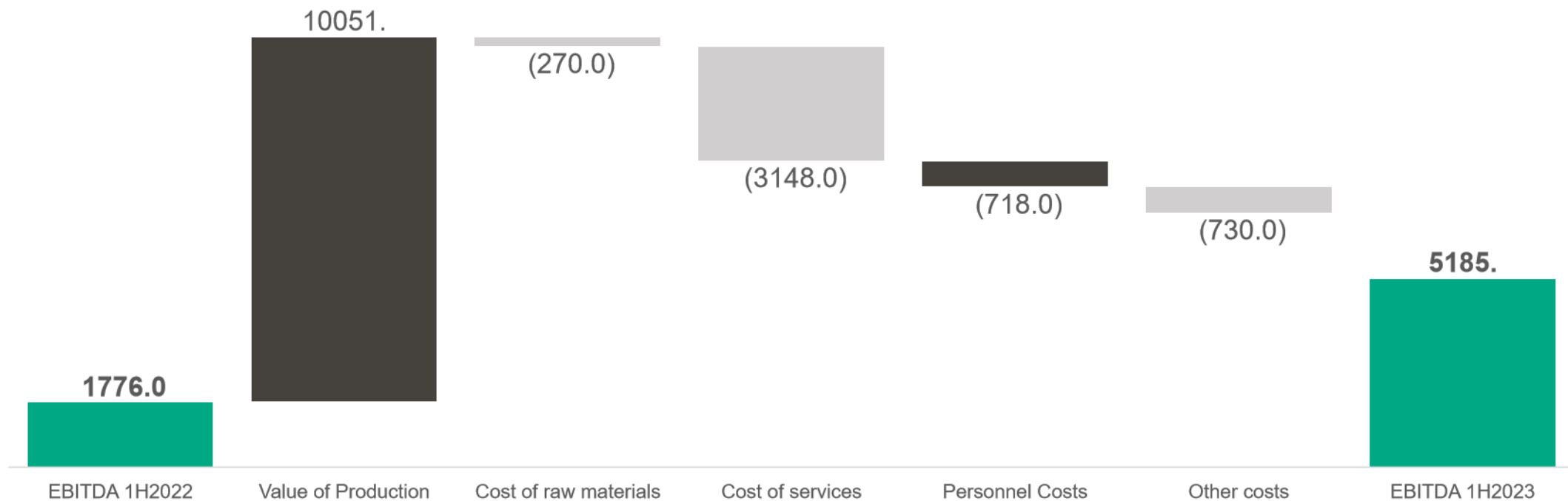
## EBITDA

€ 5.2M vs € 1.8M in 1H2022

**51.4%**

## EBITDA Margin

23.7% in 1H2022



# Income statement

	1H 2023	1H 2022	%
<b>Value of production</b>	<b>10,051</b>	<b>7,501</b>	<b>34%</b>
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%
<b>EBITDA</b>	<b>5,166</b>	<b>1,777</b>	<b>191%</b>
<b><i>EBITDA margin</i></b>	<b>51.4%</b>	<b>23.7%</b>	
Depreciation and amortization	84	81	4%
<b>EBIT</b>	<b>5,082</b>	<b>1,695</b>	<b>200%</b>
Net financial income	120	-1	n.s.
<b>EBT</b>	<b>4,962</b>	<b>1,696</b>	<b>193%</b>
Taxes	1,500	529	184%
<b>Net Group income</b>	<b>3,462</b>	<b>1,167</b>	<b>197%</b>

# Balance sheet

	30-giu-23	31-dic-22
<b>Fixed Assets</b>	<b>1.600</b>	<b>794</b>
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)
<b>Net Working Capital</b>	<b>14.979</b>	<b>10.170</b>
Accrued expenses and deferred income	(66)	(53)
<b>Net Invested Capital</b>	<b>16.514</b>	<b>10.912</b>
<b>Shareholders' Equity</b>	<b>15.158</b>	<b>11.707</b>
Net financial debt	1.356	(795)
<b>Total sources</b>	<b>16.514</b>	<b>10.912</b>



# 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
<b>Co-Development Backlog</b>		<b>84,125</b>



# **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.<sup>1</sup>

## 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  
**5.0 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

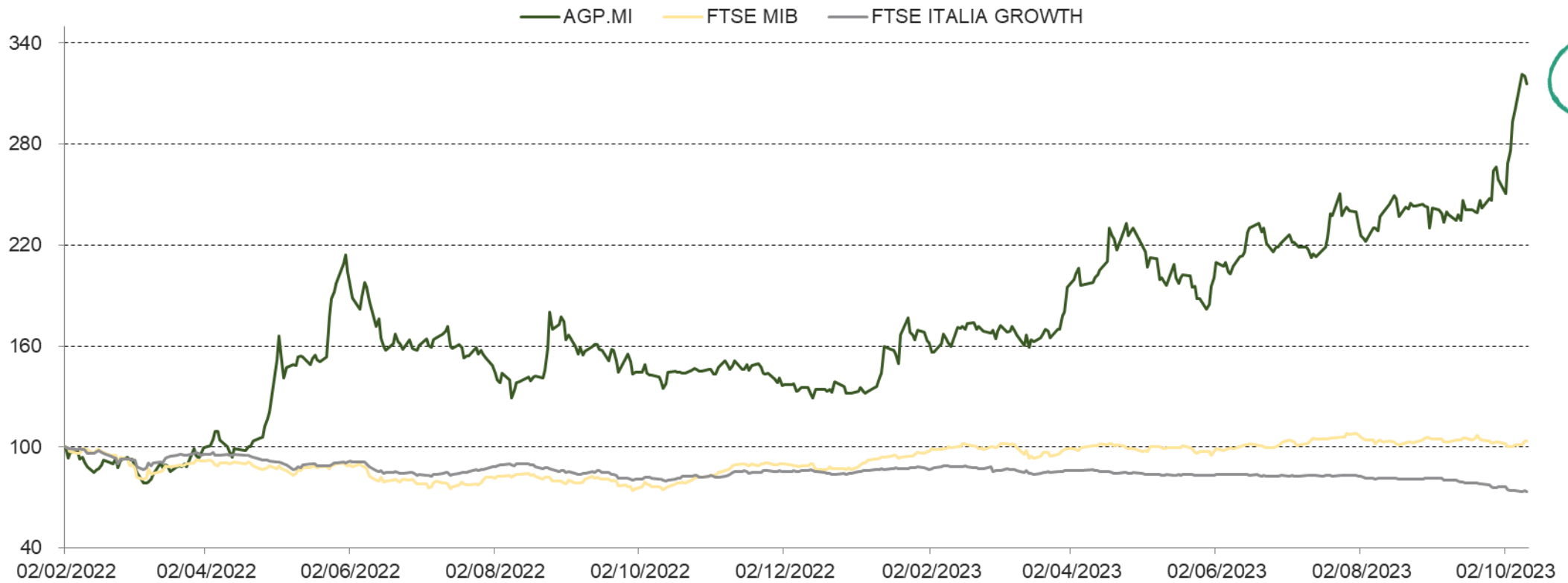
Project development know-how and ability to relate to large clients.



# APPENDIX

# Stock performance

## AGP & INDEX



**+ 215%**  
from IPO

# 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

### **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.com](http://www.alteagreenpower.com) | [info@alteagreenpower.com](mailto:info@alteagreenpower.com)

### **Investor Relations Advisor**

CDR Communication

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Silvia Di Rosa: [silvia.dirosa@cdr-communication.ir](mailto:silvia.dirosa@cdr-communication.ir)