



Altea
Green Power



TP ICAP Midcap Conference

Paris, May 22th, 2024

| Index

At a glance

Business

Market

Updates 2023-2024

Financials

Business Plan 24-28 & Growth strategy

Appendix

Contacts

Speakers



Giovanni Di Pascale
CEO



Salvatore Guarino
General Manager



Giancarlo Signorini
CFO



AT A GLANCE

| At a glance

HISTORY & BUSINESS

10+ years on the renewables market

Headquarter - Rivoli (To)

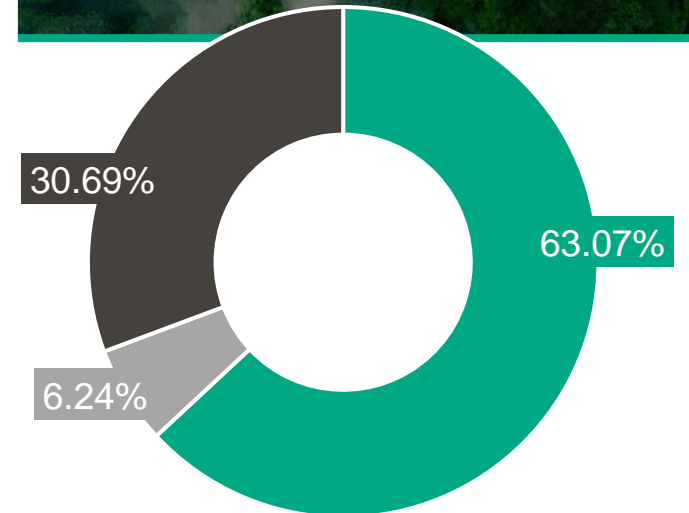
Co-Development services
EPC
Energy efficiency

CUSTOMERS

Partnerships with companies such as Iberdrola, Enlight, Aer Soléir, RP Global, RPC

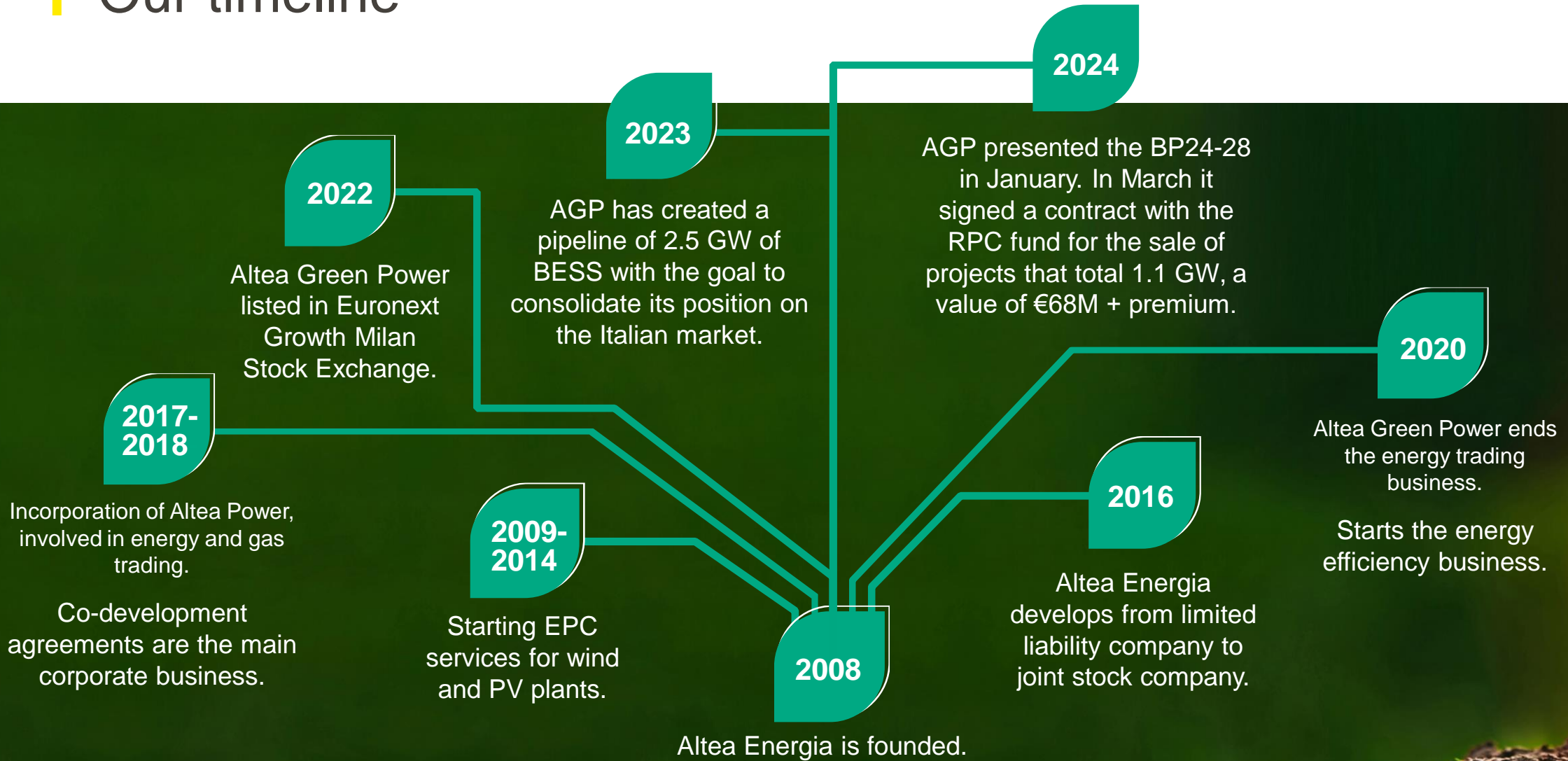
Over 1 GW pipeline (photovoltaics and wind energy) and 3.5 GW (storage)

SHARE HOLDERS STRUCTURE



■ Dxor Investments S.r.l. ■ Cecilia Martucci ■ Free Float

Our timeline



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

| The Business areas



Storage
Photovoltaic
Wind



Construction
of Photovoltaic
Systems Owned
in Italy



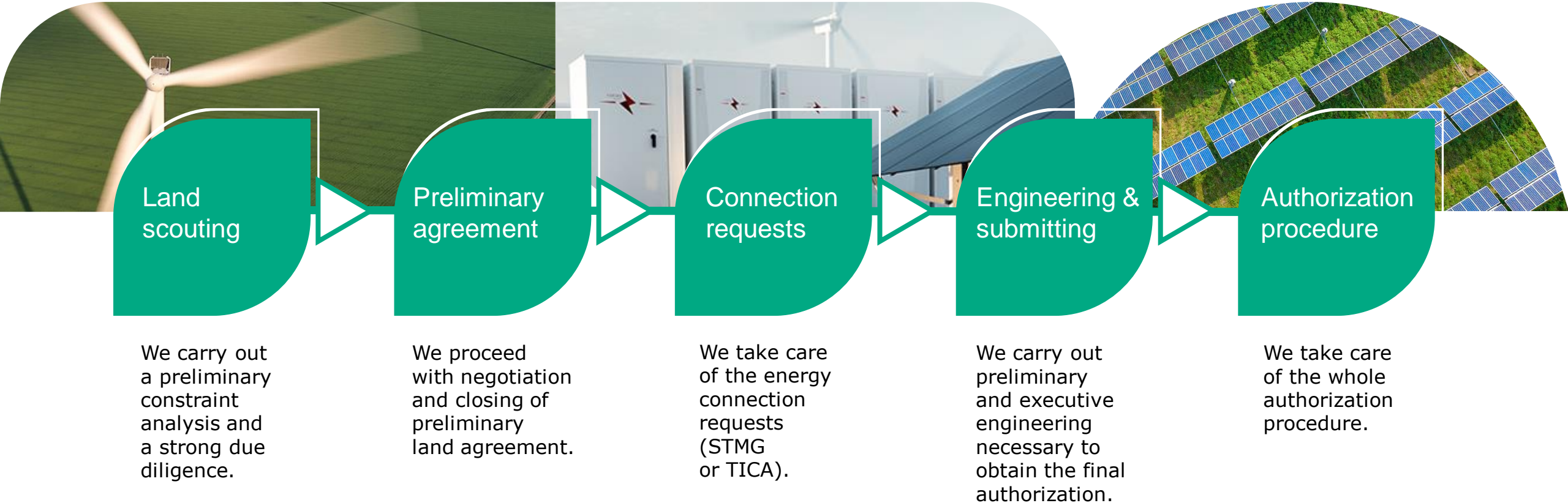
Engineering
Procurement
Construction
and Energy
Efficiency



Development of
Storage projects
in the USA

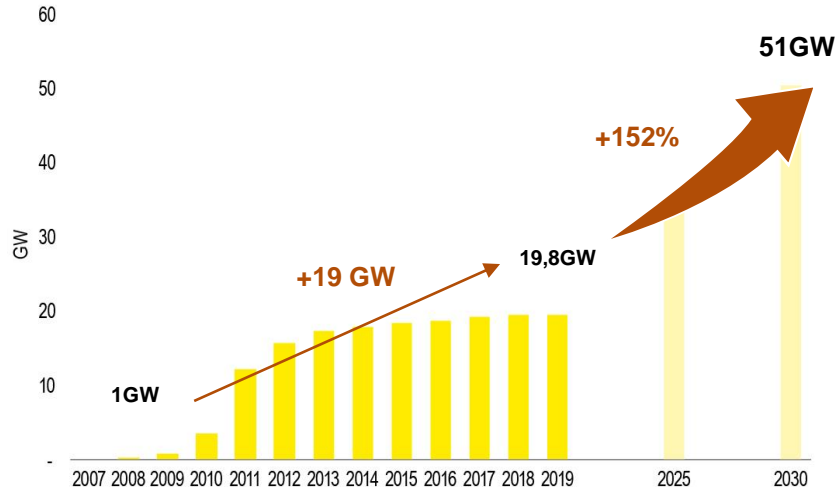
How we operate

Altea Green Power: a solid partner for your investment



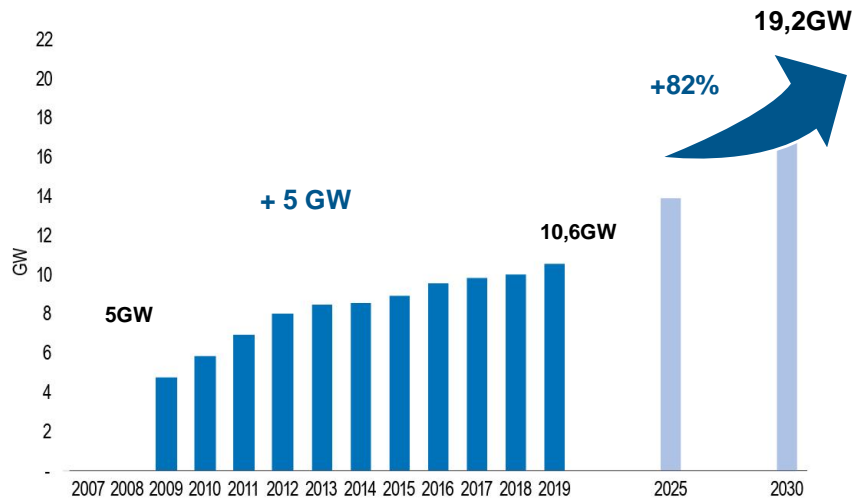
MARKET

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 intercept 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 1.6 GW

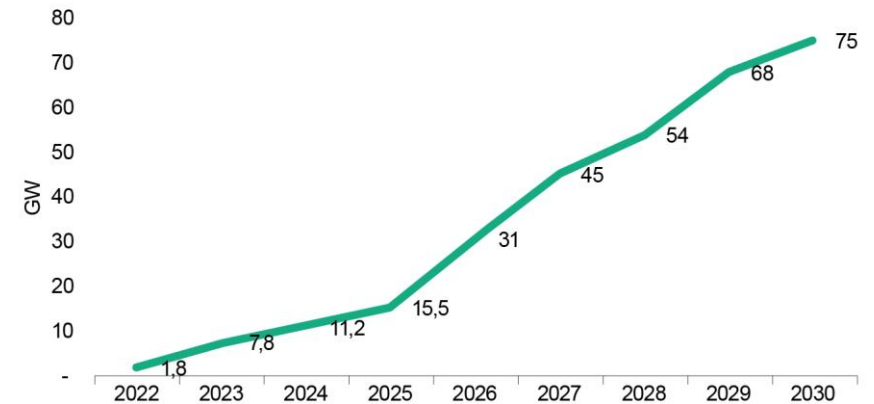
Availability of suitable sites for 1.8 GW

Connection (STMG) in the approval process for 1.8 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% per 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:

1.4 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 507 MW
Project will be on market in Q4 2024
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 2023-2024

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 expressions 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 comprises four sites located in central-southern Italy and 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 - US

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 504 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..



Updates 2024 - ITALY

Signed a **co-development agreement for "BESS Storage"** electricity storage systems between Altea Green Power and a major North American investment fund specializing in alternative energy. The projects have a total capacity topping 1.1 GW. The **sale's value exceeds € 68 million**, with an additional **success fee of up to € 15 million**.

 15 JANUARY 2024

The Board of Directors has approved its new **2024-2028 Business Plan**. The BP was prepared to accommodate the further substantial advancements of projects that are already in the existing portfolio or currently under negotiation in the three specified areas: **Photovoltaics, Wind, and Storage, both in Italy and the U.S.**

 21 MARCH 2024

 8 APRIL 2024

As of March 31, 2024 - following the co-development agreement of 9 Bess Storage plants in Italy, signed with a North American investment fund - the **order book topped € 150 million, an increase of about 114%** compared to the same period of 2023.

Backlog at March 31th, 2024

CUSTOMERS	TYPE	VALUE (€/000)
Aer Solèir	BESS	49.500
RPC	BESS	68,000 + premium*
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		152,135 + premium*

* Premium equal to € 15 million maximum

IPP Portfolio

PROJECTS	SIZE MW	AUTHORIZATION PROCESS
Puglia 1 PV	18	Paur
Puglia 2 PV	10	EIA screening + Au
Puglia 3 PV	14.5	Paur
Basilicata 1 WIND	52.8	MASE EIA + Au
Puglia 4 PV	20	Paur
Puglia 5 PV	24	Paur
Basilicata 2 PV	18	Paur
Lombardia 1 PV	8.5	PAS
Lombardia 2 PV	30	MASE EIA + Au
Piemonte 1 PV	9.6	PAS
TOTAL	205.4	

FINANCIALS

Financial Highlights 1Q 2024



VALUE OF PRODUCTION

9.5 – 10.0 M

over +90%

vs 5.0 M in 1Q2023



EBITDA

6.5 – 7.0 M

over +150%

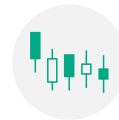
vs 2.6 M in 1Q2023



EBITDA MARGIN

over 65%

vs **51.4%** in 1Q2023



NFP

0.7 M *debt*

vs 4.4M (*debt*) in FY2023

Financial Highlights FY 2023



VALUE OF PRODUCTION

17.3M

+3.5%

vs 16.7M in FY2022



EBITDA

7.3M

+18%

vs 6.1M in FY2022



EBITDA MARGIN

42%

vs 37% in FY2022



EBIT

7.1M

+17.2%

vs 6.1M in FY2022



NET PROFIT

4.9M

+18.1%

vs 4.2M in 1H2022



NFP

4.4M *debt*

vs 0.1M (*cash positive*) in FY2022



Bridge EBITDA

+18%

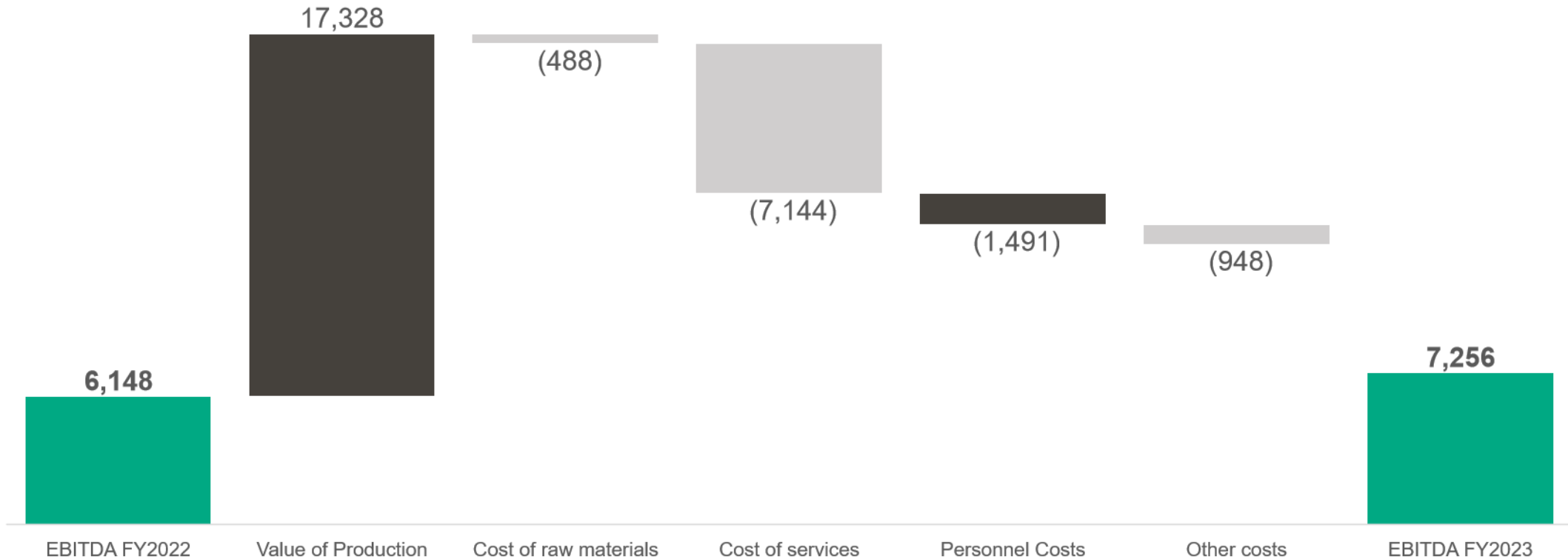
EBITDA

€ 7.3M vs € 6.1M in FY2022

42%

EBITDA Margin

37% in FY2022



Income Statement

	FY2023	FY2022	%
Value of production	17,328	16,747	3.5%
Cost of goods sold	488	661	-26.2%
Cost of services	7,144	7,189	-0.6%
Personnel Expenses	1,491	1,160	28.5%
Other cost & non-lease components	948	1,589	-40.3%
EBITDA	7,256	6,148	18.0%
EBITDA margin	41.9%	36.7%	
Depreciation and amortization	154	88	75.0%
EBIT	7,103	6,060	17.2%
Net financial income	233	59	n.s.
EBT	6,870	6,000	14.5%
Taxes	1,951	1,834	6.4%
Net Group income	4,920	4,167	18.1%
Other comprehensive income components	13	-9	-244.4%
Total net Group income	4,907	4,176	17.5%

Balance Sheet

	31/12/2023	31/12/2022	%
Tangible Assets	5	8	-37.5%
Intangible Assets	1,016	756	34.4%
Other Non-Current Assets	1,678	234	617.1%
Non-Current Assets	2,699	998	170%
Contract work in progress	28,602	15,068	89.8%
Trade Receivables	737	4,011	-81.6%
Receivables from related parties	-	65.00	n.a.
Tax Receivables	3,062	1,832	67.1%
Other Current Assets	2,609	1,228	112.5%
Cash and Cash equivalents	502	1,661	-69.8%
Current Assets	35,512	23,864	49%
Total Assets	38,211	24,862	53.7%

	31/12/2023	31/12/2022	%
Shareholders' Equity	17,444	11,553	51.0%
Employee Benefits	61	49	24.5%
Provisions for risks and charges	11	-	n.a.
Non-Current financial liabilities	2,932	1,214	141.5%
Other Non-Current Liabilities	731	183	299.6%
Non-Current Liabilities	3,736	1,446	158%
Trade Payables	2,329	1,595	46.0%
Current financial Liabilities	1,929	340	467.4%
Tax Payables	3,852	2,823	36.5%
Other Current Liabilities	8,922	7,107	25.5%
Current Liabilities	17,032	11,864	43.6%
Total Sources	38,211	24,862	53.7%

	FY2023	FY2022
Cash and Cash equivalents	(502)	(1,661)
Derivates (Coverage on Exchange Rates)	11	-
<i>Current financial liabilities arising from the application of IFRS16</i>	123	78
Current Financial Liabilities	1,806	262
Current financial debt	1,438	(1,321)
<i>Non-Current financial liabilities arising from the application of IFRS16</i>	658	609
Non-Current Financial Liabilities	2,274	604
Non-Current financial debt	2,932	1,214
Net debt	4,369	(108)

Net financial debt was € 4.4M (cash negative) vs € 0.1M net cash.

Excluding the application of IFRS 16, net financial debt at end 2023 would have been € 3.6M cash negative vs € 0.9M net cash in 2022; this difference arises from the **inclusion of all leases** in this aggregate, as required by the mentioned international accounting standard.

The change versus the prior year is related mainly to the **increased size of the pipeline** for both the photovoltaic sector and **costs associated** with the 3 GW pipeline in **Storage in Italy** and **Storage development in the US**.



BUSINESS PLAN 2024-2028 & GROWTH STRATEGY

| Business Strategy



Consolidation of AGP's position as a player in the sector of the development of **Storage BESS projects in Italy** with a market share of no less than 10%.



Growth of the Industry component through the **development** and subsequent **construction** and **management** of **PV plants owned in Italy** (projected to reach 90 MW in the five-year period and, in the medium-long term, an installed power of over 250 MW).



Ongoing **US development** in both the Storage and Mixed Solar sectors, and through new joint ventures in which AGP holds a majority position.



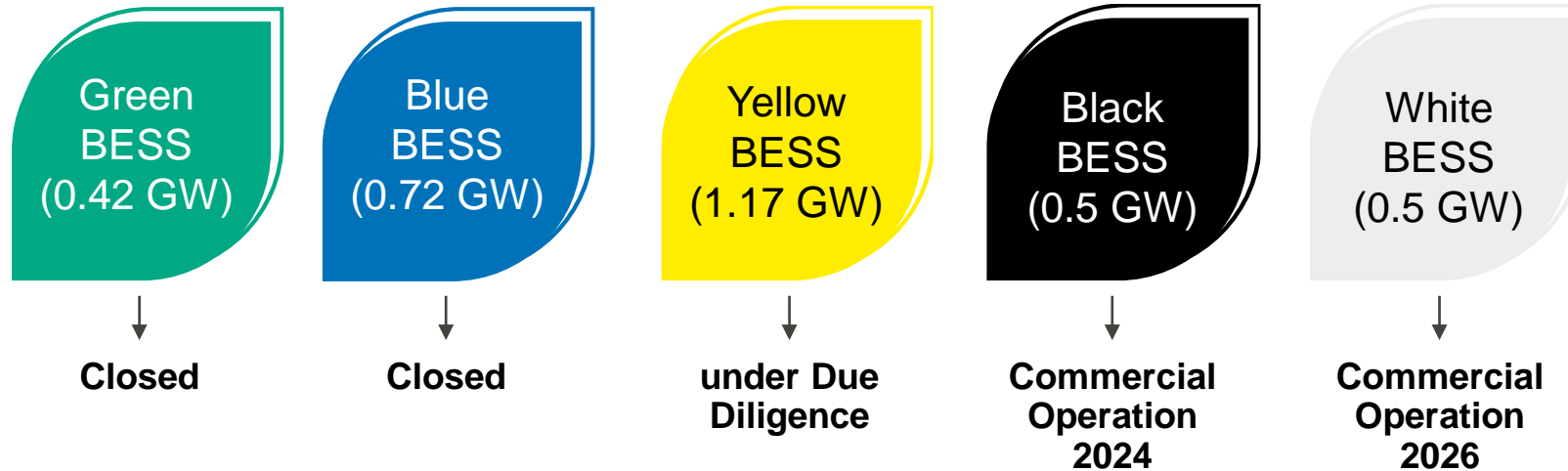
ESG compliance with the new CSRD regulation. Centrality of ESG options in the Company's management logic.

Focus projects under development in the years ahead

	1-2024	2028	delta
Italy MW	980	5,040	4,060
Wind and Photovoltaic <i>in authorization process</i>	440 440	1,130 710	690
Storage Italy <i>in authorization process</i>	510 510	3,820 3,310	3,310
PV owned by AGP	30	90	60
Storage USA <i>in authorization process</i>	113 113	600 487	487

Over the years of the plan, an increase in projects to 4.1 GW is expected, mainly in the Bess Storage business. The construction of at least 90 MW of PV plants is also expected within the last year of the plan.

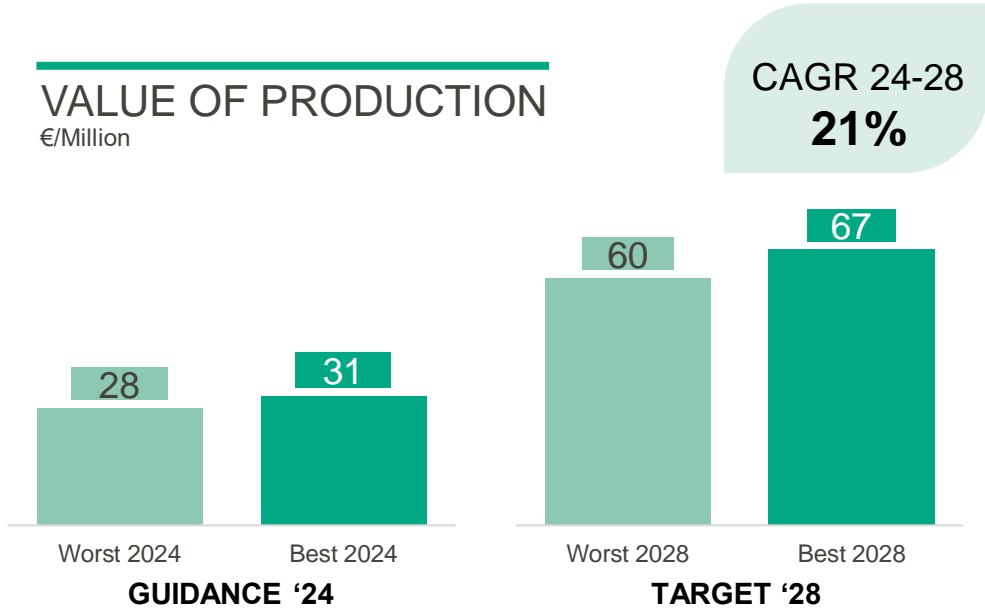
Focus Projects BESS Storage



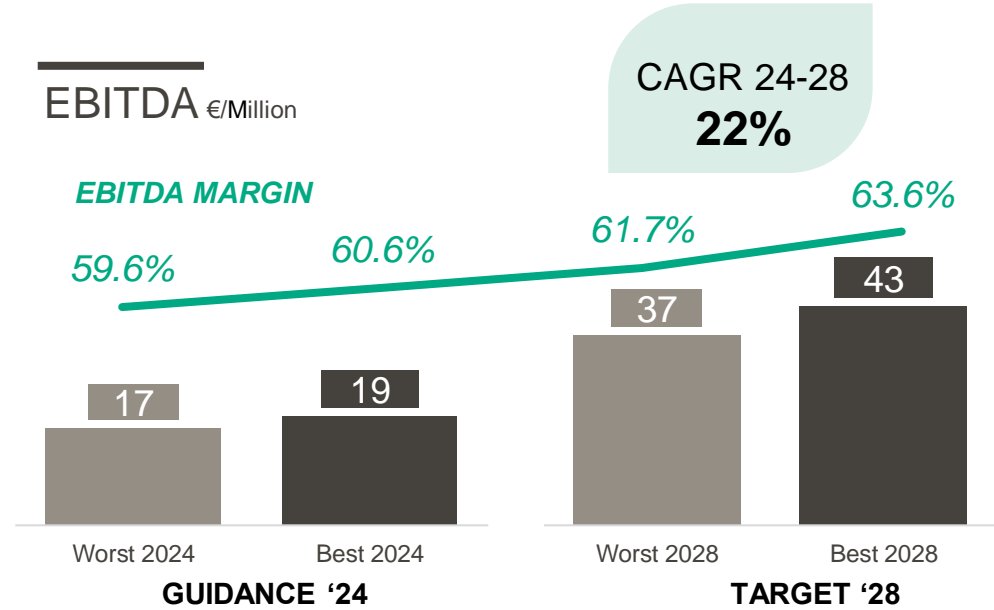
The BESS Storage Projects included in the plan, with the exception of White Bess, are all under development in both the commercial and authorization process.

2024-2028 Financial Targets

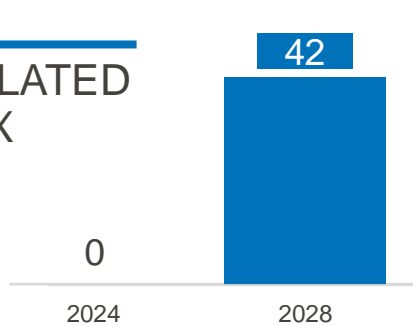
VALUE OF PRODUCTION €/Million



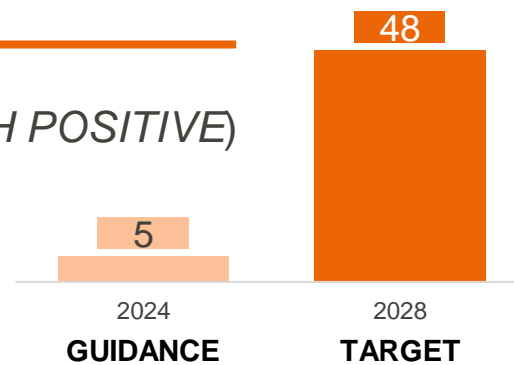
EBITDA €/Million



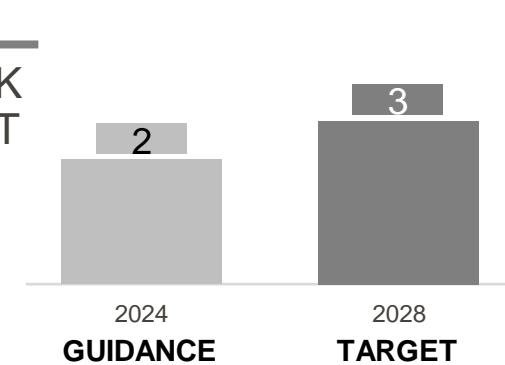
CUMULATED CAPEX €/Million



NFP (CASH POSITIVE) €/Million



BANK DEBT €/Million



Investment Highlights

1

PARTNERSHIP

Strategic partnership in US and in Italy

2

OPERATING PROFITABILITY

Very high EBTIDA margin:
≈ 60%.

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

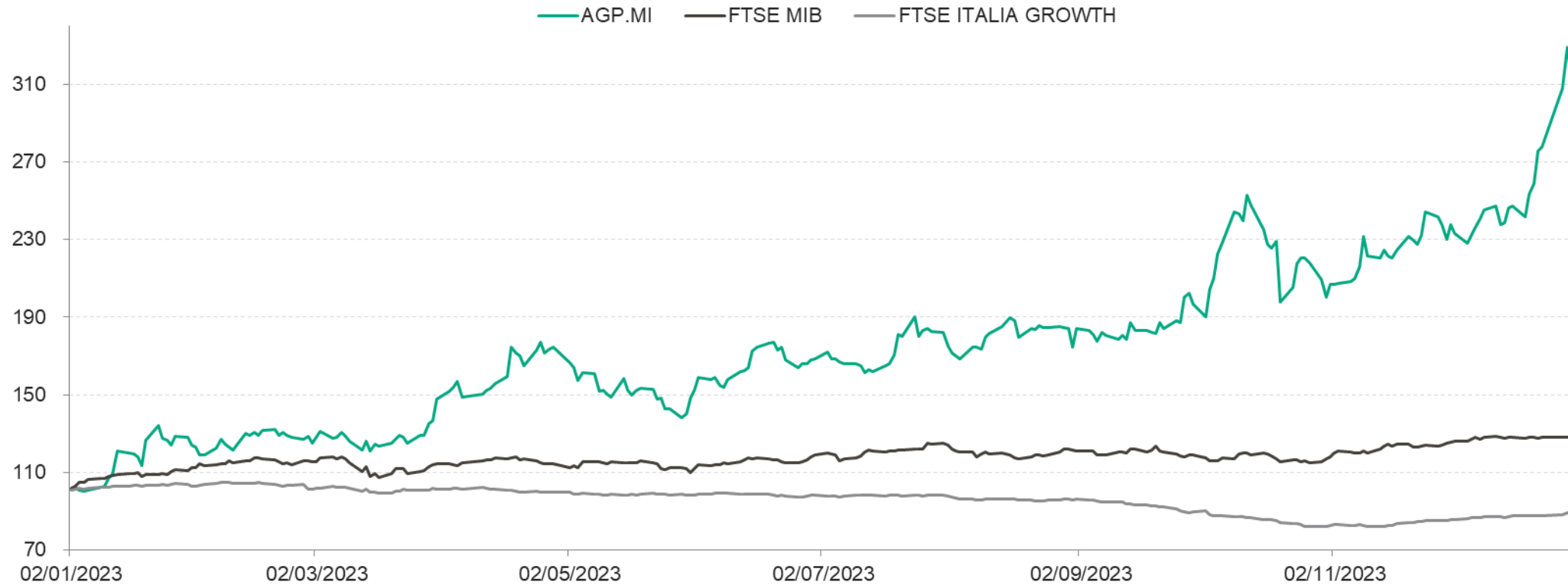
Project development know-how and ability to relate to large clients.



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



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
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