



Altea
Green Power



Results Presentation 1H 2024

September 27th, 2024

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Speakers



Giovanni Di Pascale
CEO



Salvatore Guarino
General Manager



Giancarlo Signorini
CFO

| At a glance

HISTORY & BUSINESS

10+ years on the renewables market

Headquarter - Rivoli (To)

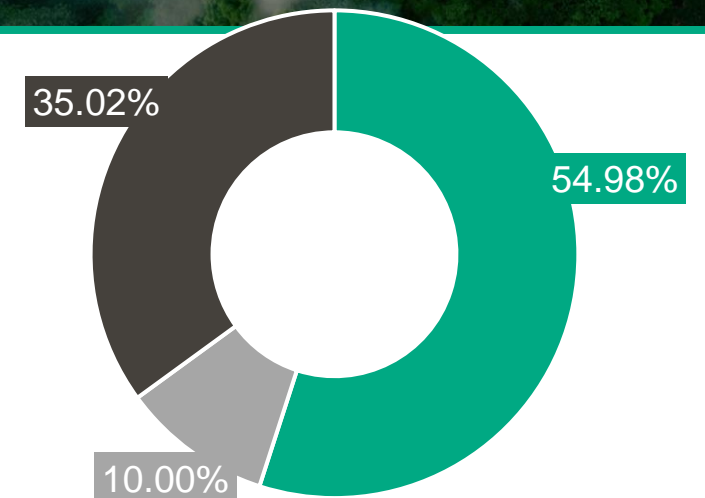
Co-Development services
EPC
Energy efficiency

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)

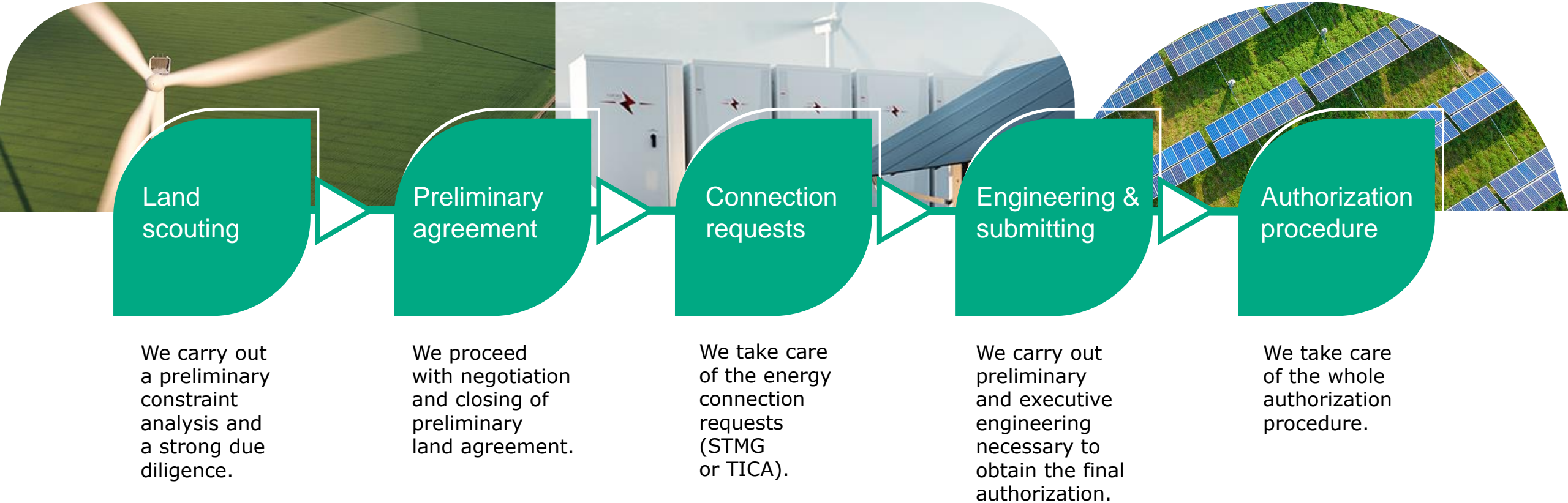
SHAREHOLDERS STRUCTURE



■ Dxor Investments S.r.l. ■ Dxor Investments 1 S.r.l. ■ Free Float

How we operate

Altea Green Power: a solid partner for your investment





UPDATES 2024

Updates 2024

15
JANUARY

Approved new **2024-2028 Business Plan**

21
MARCH

Co-development agreement for "BESS Storage" of 1.1 GW with a major North American investment fund.

20
MAY

During 2024 AGP has scheduled the **permitting processes with application through MASE** for approximately 2 GW of projects.

30
MAY

Started the **process of listing** the Company on the **Euronext Milan regulated market**, and potentially, on the **Euronext STAR Milan** segment.

Updates 2024



13
JUNE

Dxor Investments S.r.l. has completed the **sale of 750,000 ordinary shares** of Altea Green Power S.p.A, that represent **4.33%** of the Company's share capital, through an Accelerated Bookbuilding, at a price per share of **€ 6.70**.

1
AUGUST

Giovanni di Pascale has purchased **1,080,000 ordinary shares** of Altea Green Power S.p.A., representing **6.24%** of the share capital, from shareholder Cecilia Martucci.

20
SEPT.

AGP's BoD appointed its **endoconsiliar committees** and made additional resolutions aimed at **aligning the Company's governance with the best practice** of companies admitted to listing on Euronext Milan.



FINANCIALS 1H 2024

Financial Highlights 1H 2024



TOTAL REVENUES

14.5 M

+45%

vs 10.0 M in 1H2023



EBITDA

8.1 M

+57%

vs 5.2 M in 1H2023



EBITDA MARGIN*

56%

vs 52% in 1H2023



NET PROFIT

5.3M

+53%

vs 3.5M in 1H2023



NFP

1.3 M *debt*

vs 4.4M (*debt*) in FY2023

* **EBITDA MARGIN ADJUSTED at 60%**, adjusted for extra costs accounted for in the half-year period, in accordance with IFRS 2, and referring to target-based compensation (MBO) plans for staff.

Bridge EBITDA

+57%

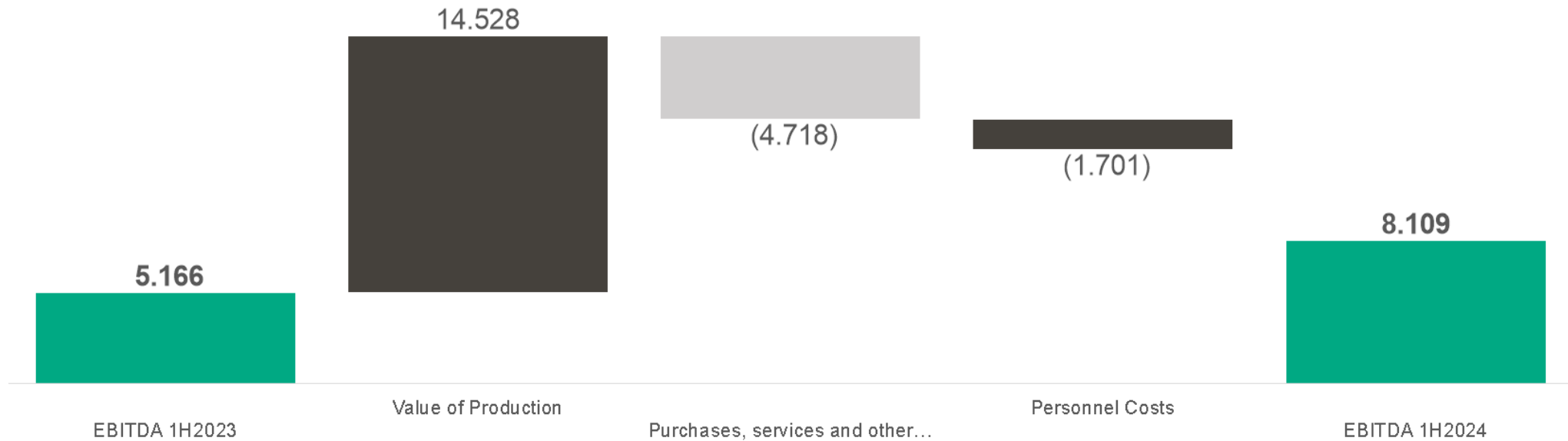
EBITDA

€ 8.1M vs € 5.2M in 1H2023

56%

EBITDA Margin

52% in 1H2023



Income Statement

€/000

	1H 2024	1H 2023	%
Revenues	14,424	9,662	49%
Other revenues	104	351	-70%
Total Revenues	14,528	10,013	45%
Purchases, services and other operating costs	(4,718)	(4,130)	14%
Personnel Expenses	(1,701)	(717)	137%
Operating costs	(6,419)	(4,847)	32%
EBITDA	8,109	5,166	57%
EBITDA margin	56%	52%	
Depreciation and amortization	(68)	(57)	19%
EBIT	8,042	5,109	57%
Net financial income	(257)	(128)	101%
EBT	7,785	4,980	56%
Taxes	(2,462)	(1,509)	63%
Net Group income	5,323	3,471	53%

Balance Sheet

€/000

	30-giu-24	31-dic-23
Non-current assets		
Intangible assets	4	5
Tangible assets	969	1,016
Deferred tax assets	113	134
Other non-current assets	1,545	1,544
Total non-current assets	2,631	2,699
Current assets		
Current assets	40,669	32,400
Other current assets	2,512	2,613
Cash and cash equivalents	4,173	502
Total current assets	47,354	35,516
Total Assets	49,985	38,215
Shareholders' Equity	22,715	17,444
Non-current liabilities	4,406	3,725
Current liabilities	22,864	17,047
Total Liabilities and Shareholders' Equity	49,985	38,215

	€/000	
	1H2024	1H2023
A. Cash	(4,173)	(502)
B. Cash equivalents and cash	-	-
C. Other current financial assets	-	-
D. Liquidity (A + B + C)	(4,173)	(502)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	509	881
F. Current part of non-current debt	1,821	1,059
G. Current financial debt	2,330	1,940
H. Net current financial debt (G+D)	-1,844	1,438
I. Non-current financial debt (excluding current portion and debt instruments)	3,178	2,932
J. Debt instruments	-	-
K. Trade and other non-current payables	4	9
L. Non-current financial debt (I+J+K)	3,182	2,941
M. Total financial debt (H+L)	1,338	4,379

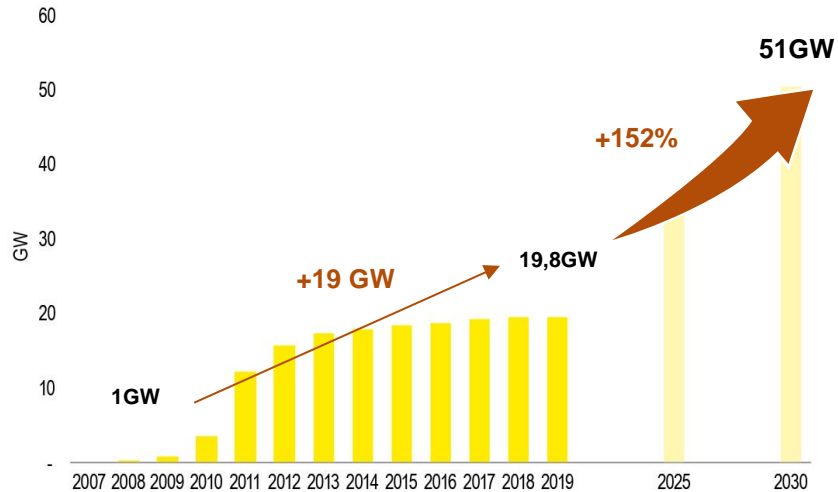
Total Net Financial Debt stood at € 1.3 million (cash negative) versus € 4.4 million (cash negative) at 31 December 2023.

It should be noted that the application of accounting standard IFRS 16, resulted in an upward reclassification of financial debt. Based on OIC accounting standards, it would have been € 0.6 million at 30 June 2024 and € 3.6 million at 31 December 2023.

The change from the prior year is related mostly to the proceeds from the sale of shares in the subsidiaries Green BESS S.r.l. and Blue BESS S.r.l..

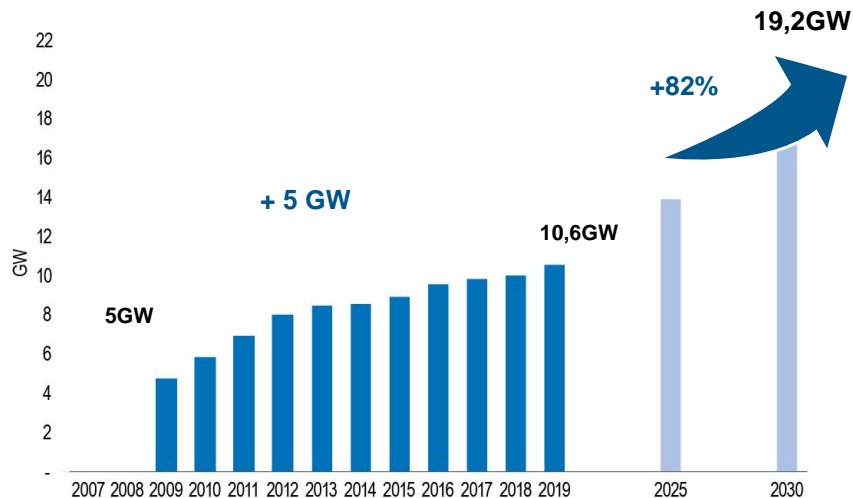
MARKET

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

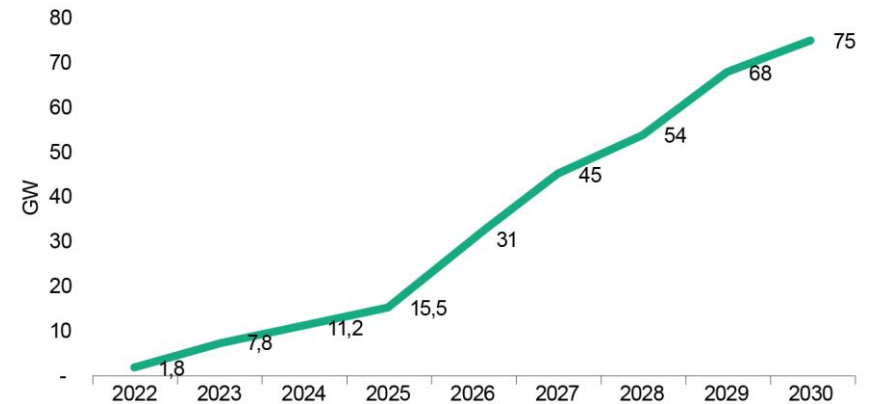
Present status:

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



BACKLOG & PIPELINE

Actual Backlog

CUSTOMERS	TYPE	VALUE (€/000)	
		Gross	Net
Aer Solèir	BESS	49,500	41,744
RPC	BESS	68,000 + premium*	61,180
RP Global	PV	11,745	11,118
Iberdrola	W/PV	12,053	9,965
A2A	PV	5,051	5,026
Enlight	PV	4,256	3,108
Other minor	W/PV/EPC	1,530	1,530
Co-Development Backlog		152,135 + premium*	133,670

* Premium equal to € 15 million maximum

IPP* Portfolio

PROJECTS	SIZE	AUTHORIZATION PROCESS
Puglia 1 PV	18	EIA+AU
Puglia 2 PV	12	EIA+AU
Puglia 3 PV	15	EIA+AU
Puglia 4 PV	20	EIA+AU
Basilicata 1 PV	18	EIA+AU
Lombardia 1	15	EIA+AU
Lombardia 2	15	EIA+AU
Basilicata 2 Wind	52	EIAMase+Au
Total	165	

* *Independent Power Producers*





BUSINESS PLAN 2024-2028 UPDATE

| 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.

*It should be noted that, cautiously, the Business Plan update does not take into account the Group's entry into the U.S. market, which is still in its embryonic stage.

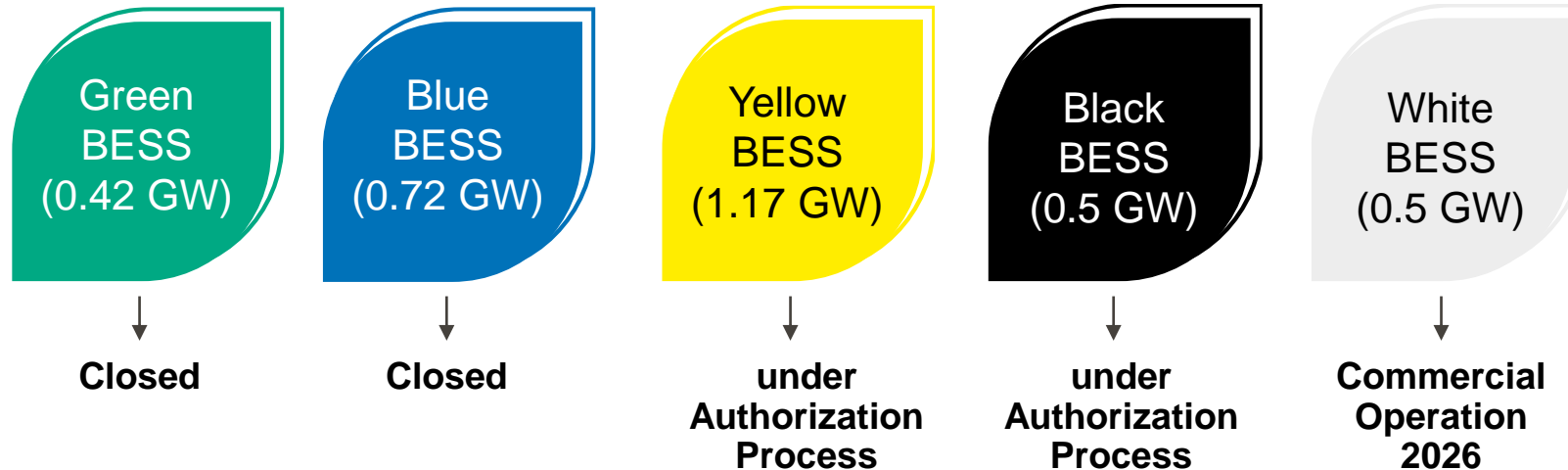


Focus projects under development in the years ahead

	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 Update

This update was required in light of the Company's recent adoption of IFRS

- The **economic targets** presented in the update of the 2024-2028 Business Plan **are in some cases substantially in line, in others slightly conservative** compared to previous ones.
- On the **financial front**, the NFP 2024 is also modified in a more conservative sense and the NFP 2028, on the other hand, is amended in an improving sense.
- The **capex figure** aimed at developing owned plants is estimated at about € 43 million over the Plan period.

GUIDANCE 2024

	New Plan	Old Plan
Value of production	€ 31 – 34 million	€ 28 – 31 million
EBITDA	€ 17 – 19 million	€ 17 – 19 million
EBITDA Margin	above 50% negative of approximately € 1 million	approximately 60% cash positive of approximately € 5 million
Net Financial Position		

TARGET 2028

	New Plan	Old Plan
Value of production	€ 60 – 73 million	€ 60 – 67 million
EBITDA	€ 35 – 42 million	€ 37 – 43 million
EBITDA Margin	above 50% cash positive of approximately € 57 million	above 60% cash positive of approximately € 48 million
Net Financial Position		

Investment Highlights

1

PARTNERSHIP

Strategic partnership in US and in Italy

2

OPERATING PROFITABILITY

Very high EBTIDA margin:
≈ over 50%.

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

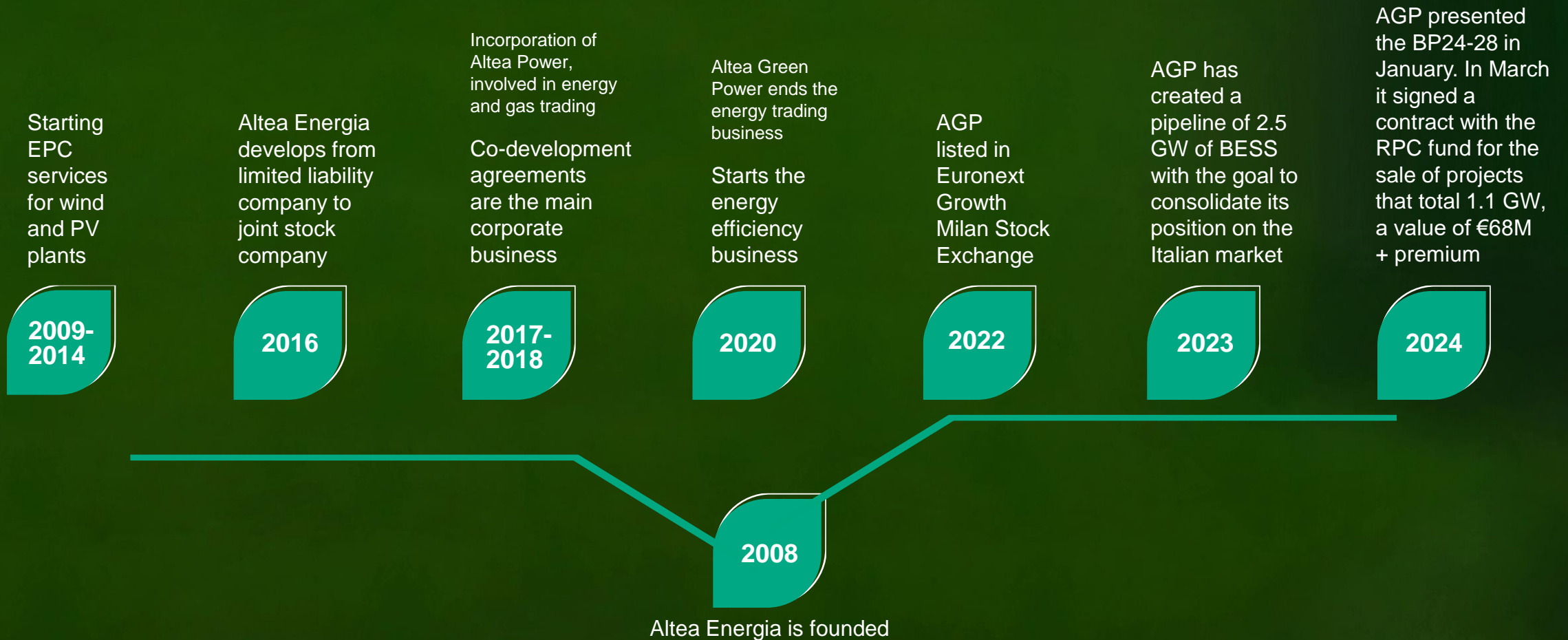
KNOW-HOW

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



APPENDIX

Our timeline



Expertise

Photovoltaic, wind, storage, energy efficiency



STAFF

30 (50% women)



GRADUATES

75%



AVERAGE AGE

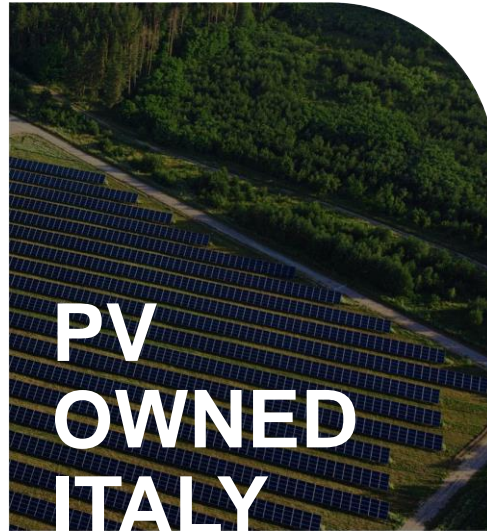
<40 years

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

| 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

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
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