



Altea
Green Power



FY2022 Results Presentation

Investor Access Event
Paris – 5 April, 2023

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G. Di Pascale
CEO



S. Guarino
General Manager



AT A GLANCE



HISTORY

10+ years on the
renewables market

Headquarter - Rivoli (TO)



BUSINESS

Co-development services
EPC
Energy efficiency

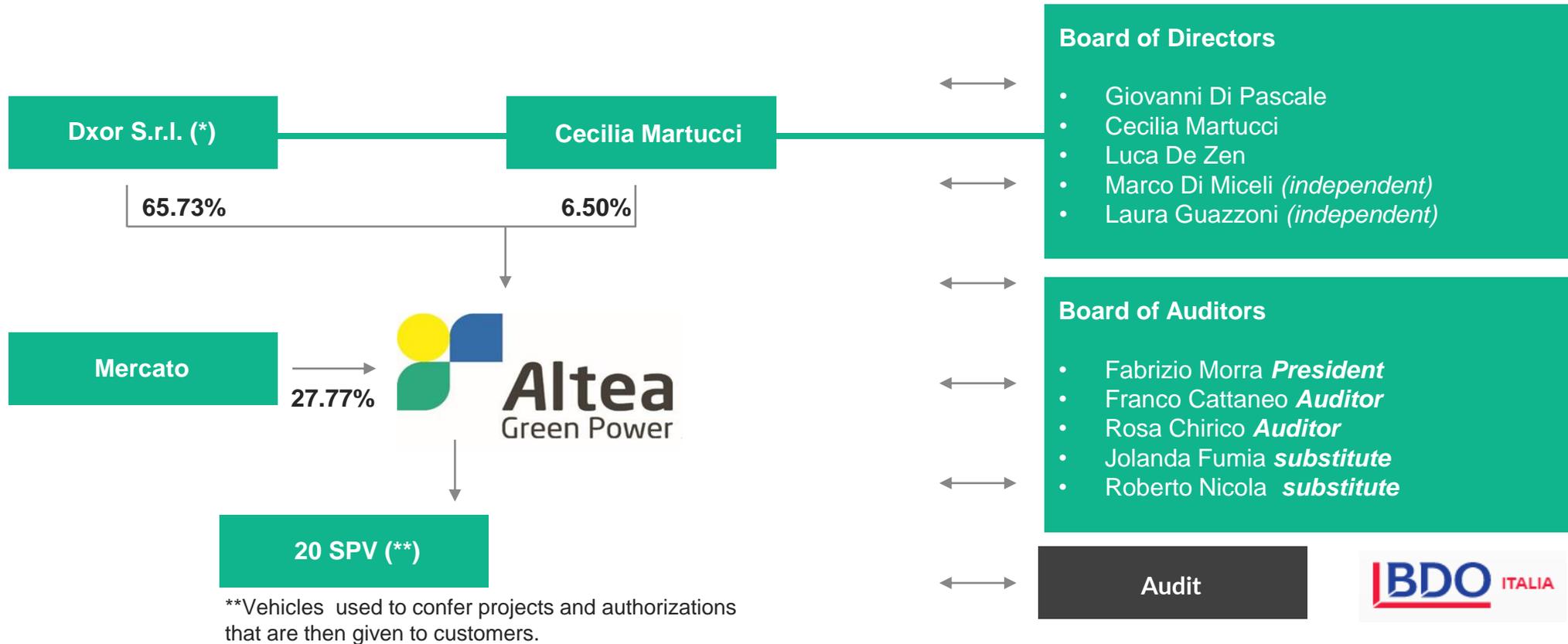


CUSTOMERS

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

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

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.

BUSINESS

Service lines

CO-DEVELOPMENT

- Represents about 90% of the value of production.
- Scouting for suitable sites and obtaining administrative permits.
- 6 internal FTE.

EPC

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

ENERGY EFFICIENCY

- Represents about 8% of the value of production.
- Exploitation of the 110% tax deduction regulation.
- Realization in outsourcing.
- 4 internal FTE and 2 external salesmen.

Service lines



Solar roof top Turin

Rooftop solar system
installed in Turin - Italy

Power: 200 kWp

Completion date: 2020-21

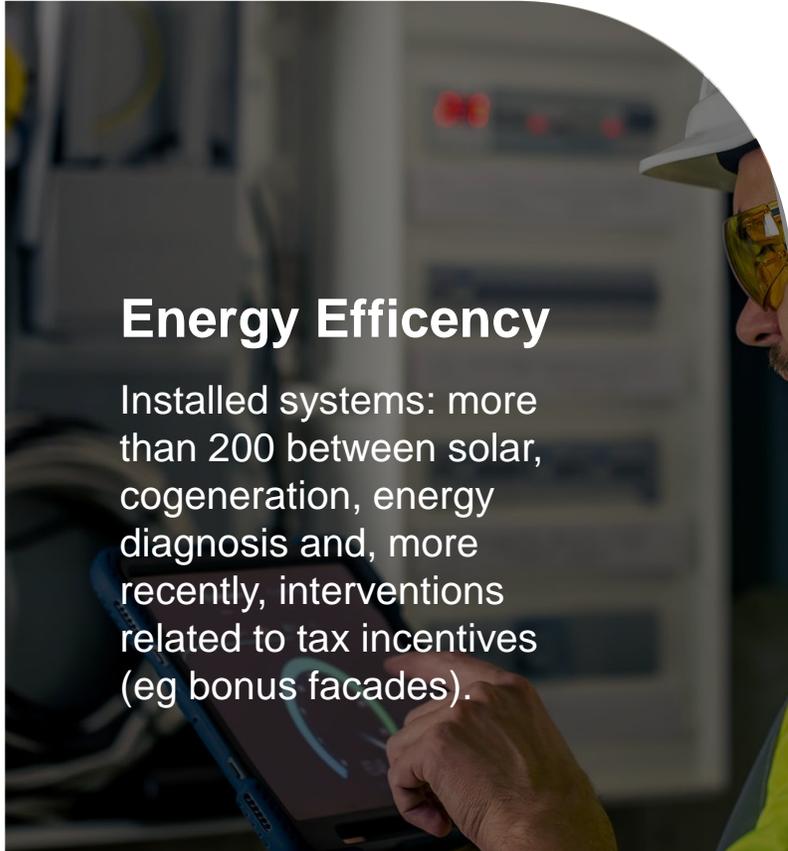


Circello Wind Farm

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).

Value chain

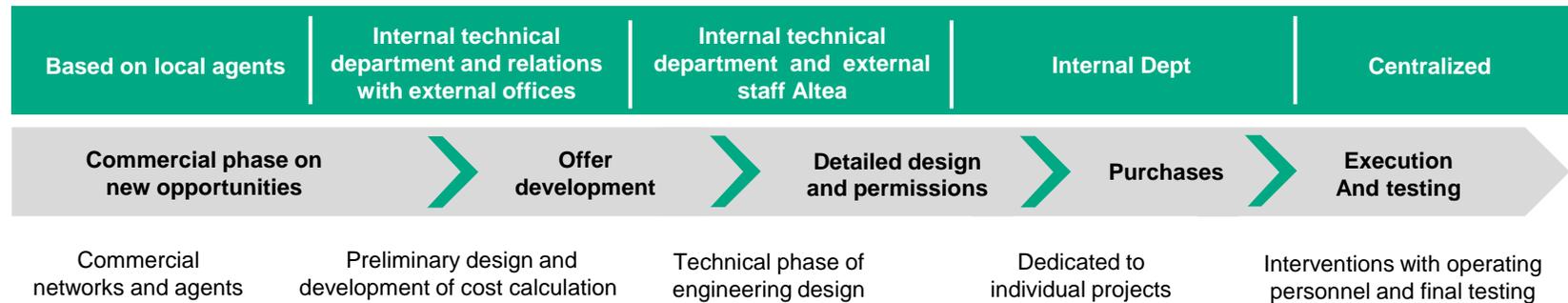
Development & Co-development

MARKET



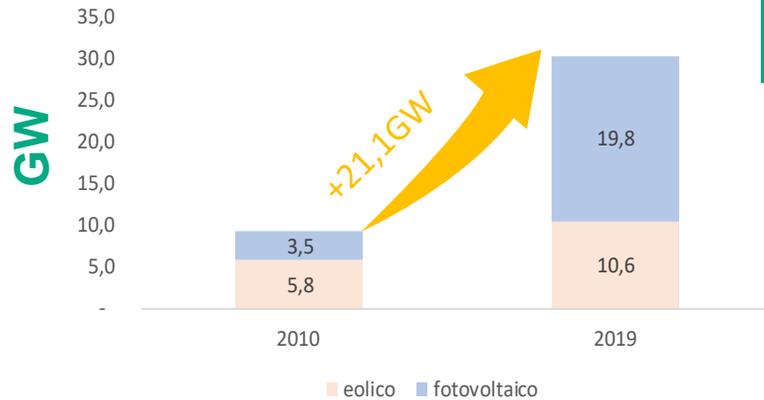
EPC e Efficiency

MARKET



MARKET

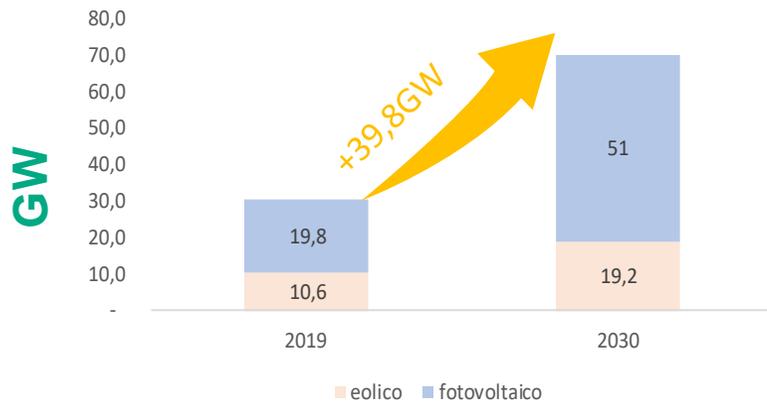
Value chain



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

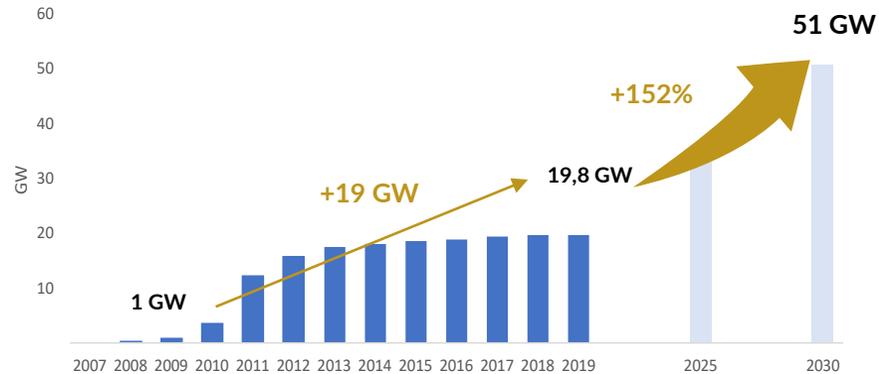


... and is expected to continue to grow over the next decade by doubling installed capacity

- 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

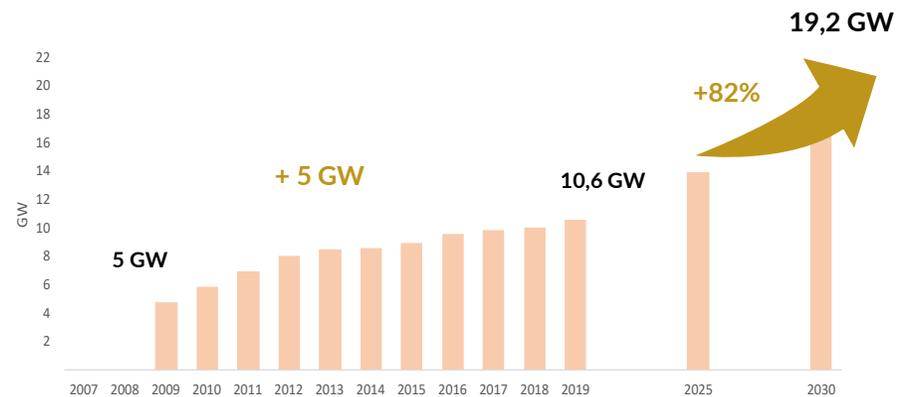
The Italian Market: Solar and Wind Power



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.



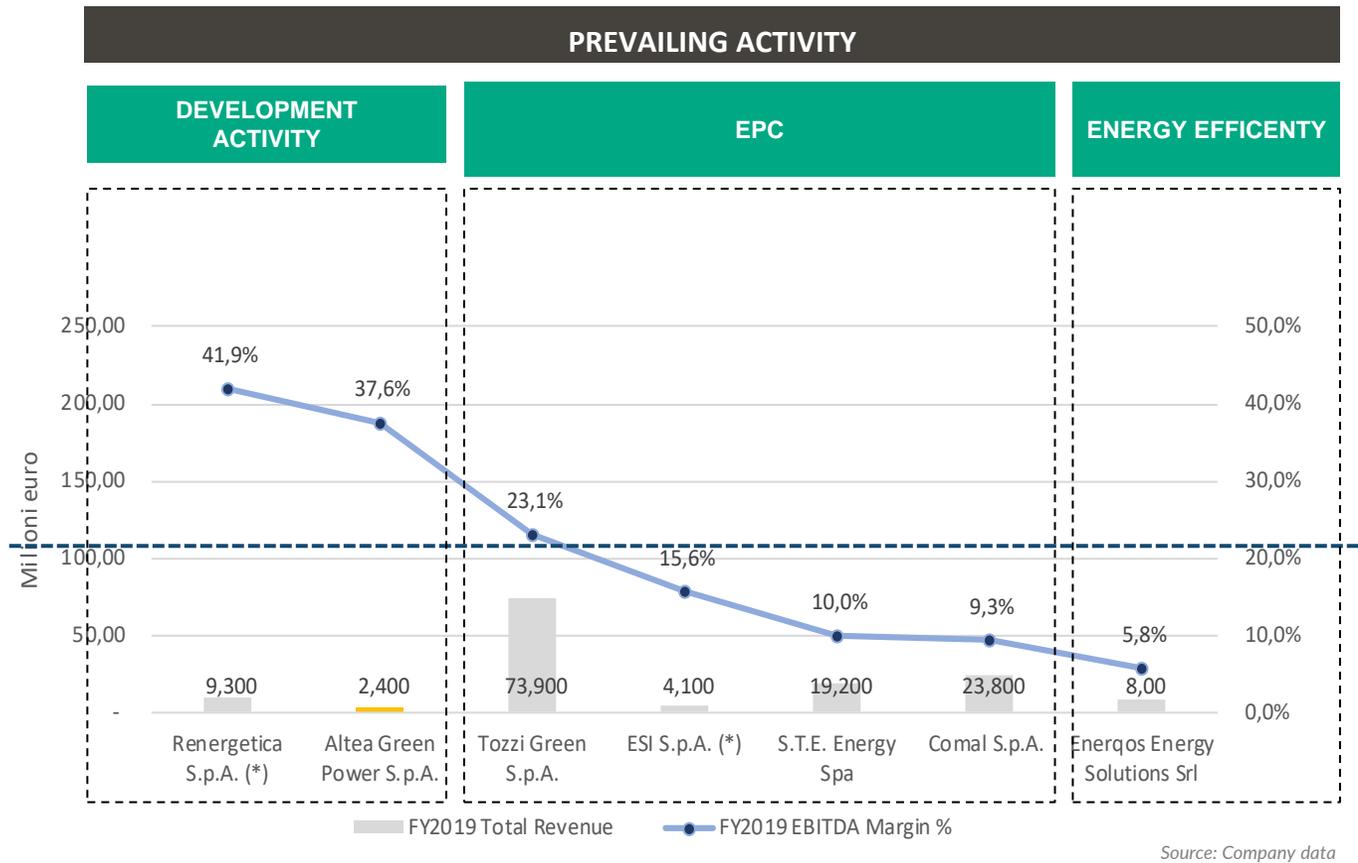
WIND

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

Some domestic competitors



Sector Average
20,3%

(*) Economic-financial data obtained from official company presentations

(**) 2019 data are retained as benchmarks as 2020 data are heavily influenced by the Covid effect

(***) Adjusted economic and financial data, excluding reselling and extraordinary items.



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

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%

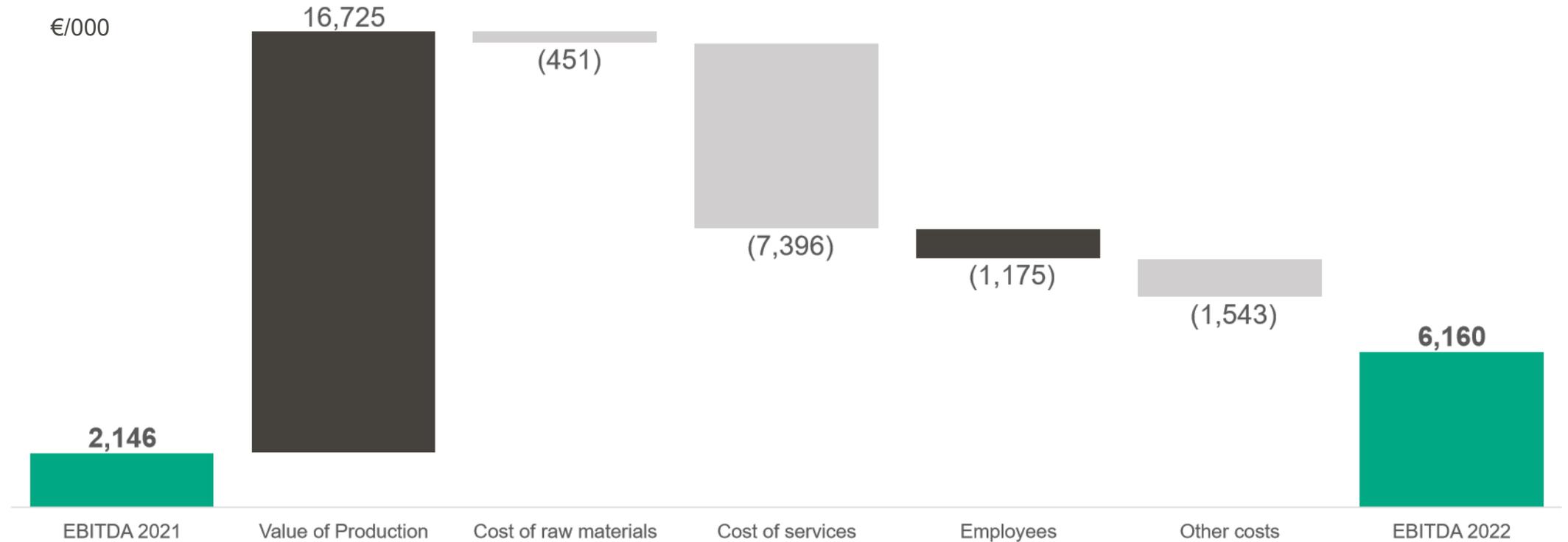
EBITDA

€ 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 2023-2025



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

1

**COLLECTION OF € 5
MILLION IN THE IPO
PHASE**

2

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

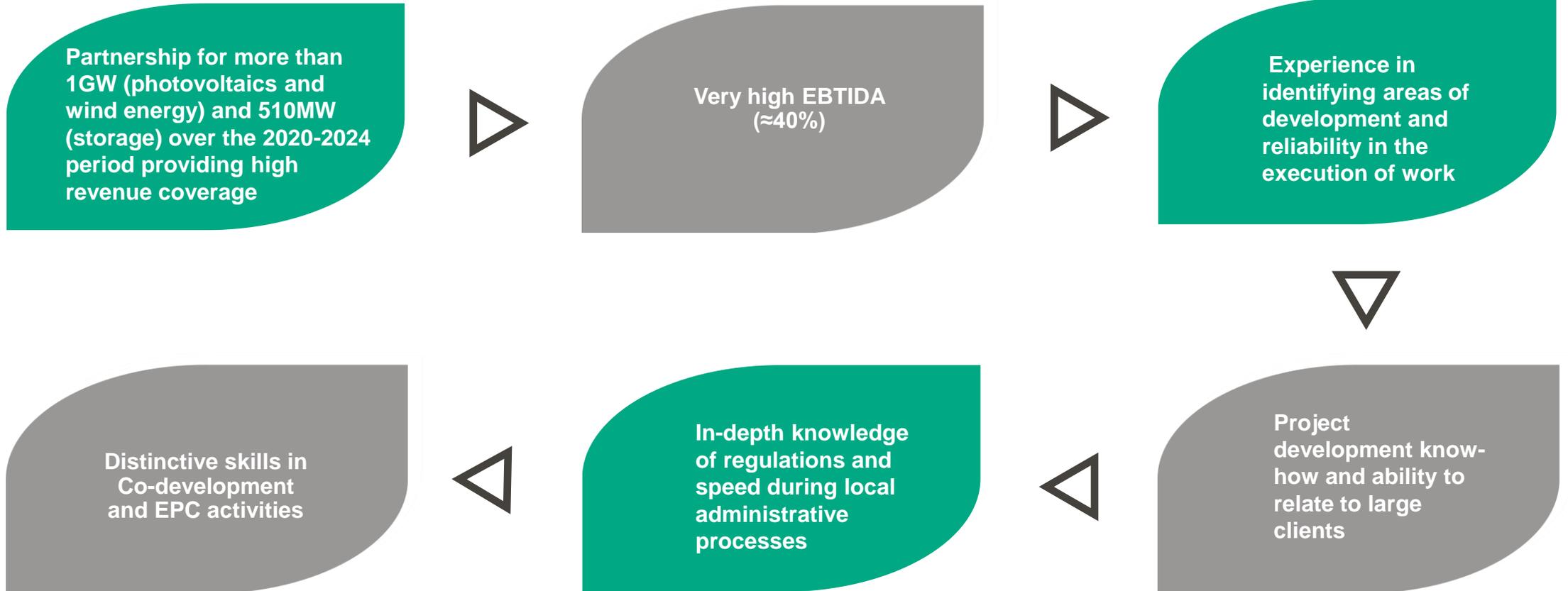
3

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

4

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

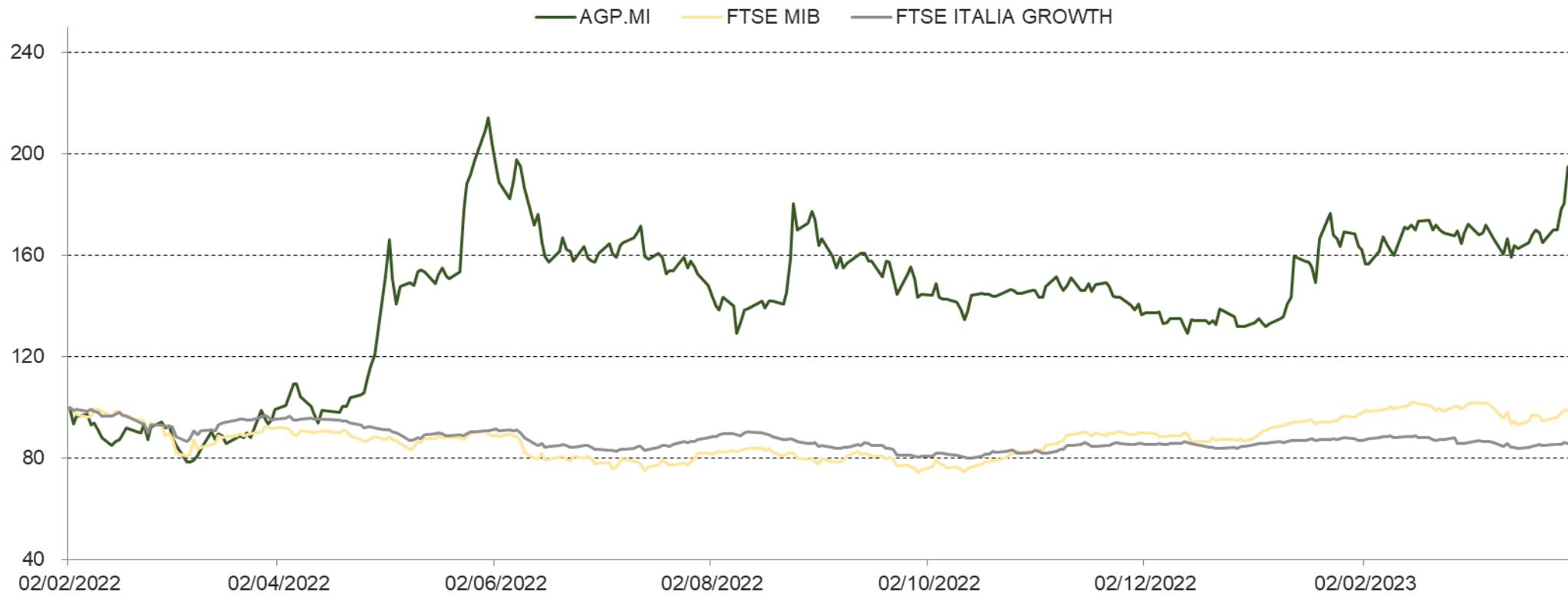
Investment Highlights



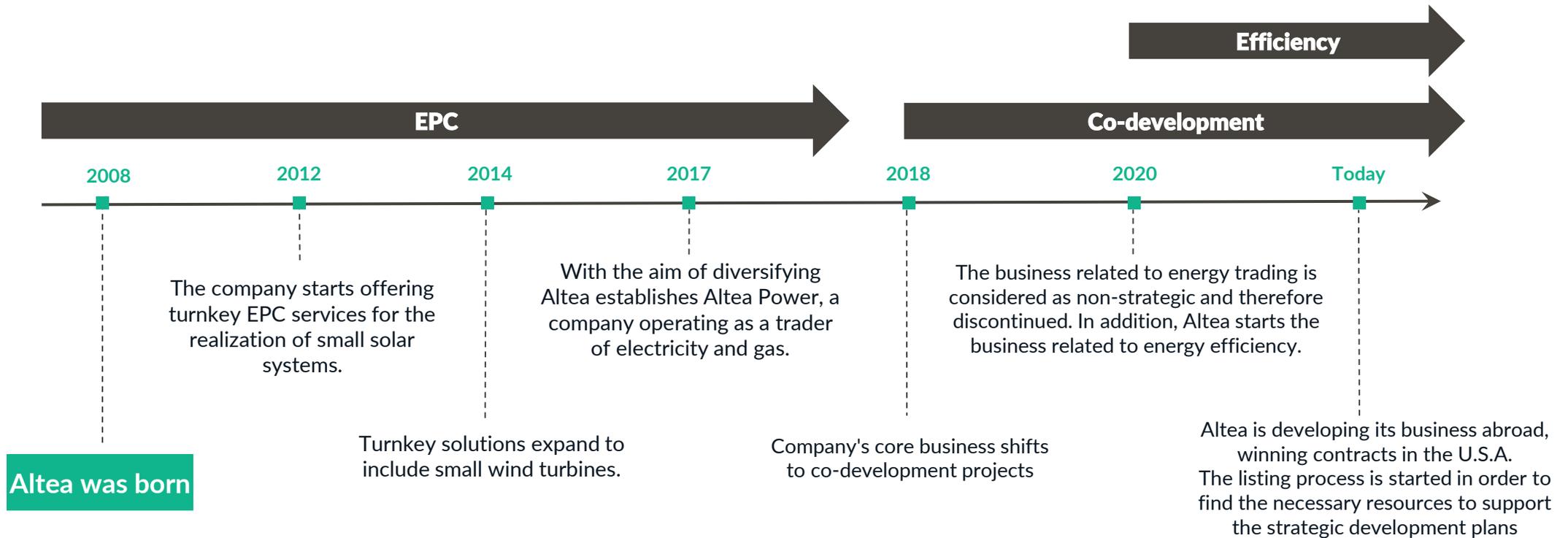
APPENDIX

Stock performance

AGP & INDEX



Brief history of the company



With over 13 years of experience in the energy sector, A.G.P. started as an EPC contractor. 2018 represents a watershed year for the company as it launches the co-development business.

Management team



G. Di Pascale
CEO



S. Guarino
General Manager



P. Galassi
General Counsel



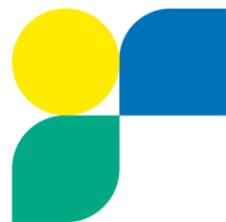
L. Rubino
Head of Engineering



R. Malandrino
Head of Business Dev.
Dev. Renewables



E. Martoglio
Head of Business Dev.
Energy Efficiency



Altea
Green Power

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