



Investor Presentation

Euronext Growth Conference, 24 May 2022



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[Altea Green Power S.p.A.](#)

HEAD OFFICE: Via Chivasso, 15/A - 10098 Rivoli (TO) - Italy | REGISTERED OFFICE: Corso Re Umberto, 8 - 10121 Torino - Italy

TURIN CHAMBER OF COMMERCE: 117565/2000 - ECONOMIC AND ADMINISTRATIVE INDEX NO: 93: 9243 | VAT NUMBER: 08013190015

SHARE CAPITAL: 808.050,00 €

www.alteagreenpower.com | info@alteagreenpower.com

SPEAKERS



Giovanni Di Pascale

C.E.O.



Salvatore Guarino

General Manager e C.F.O.



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
850 MW pipeline for the next 4 years, vs. 885
MW at the end of October 2021

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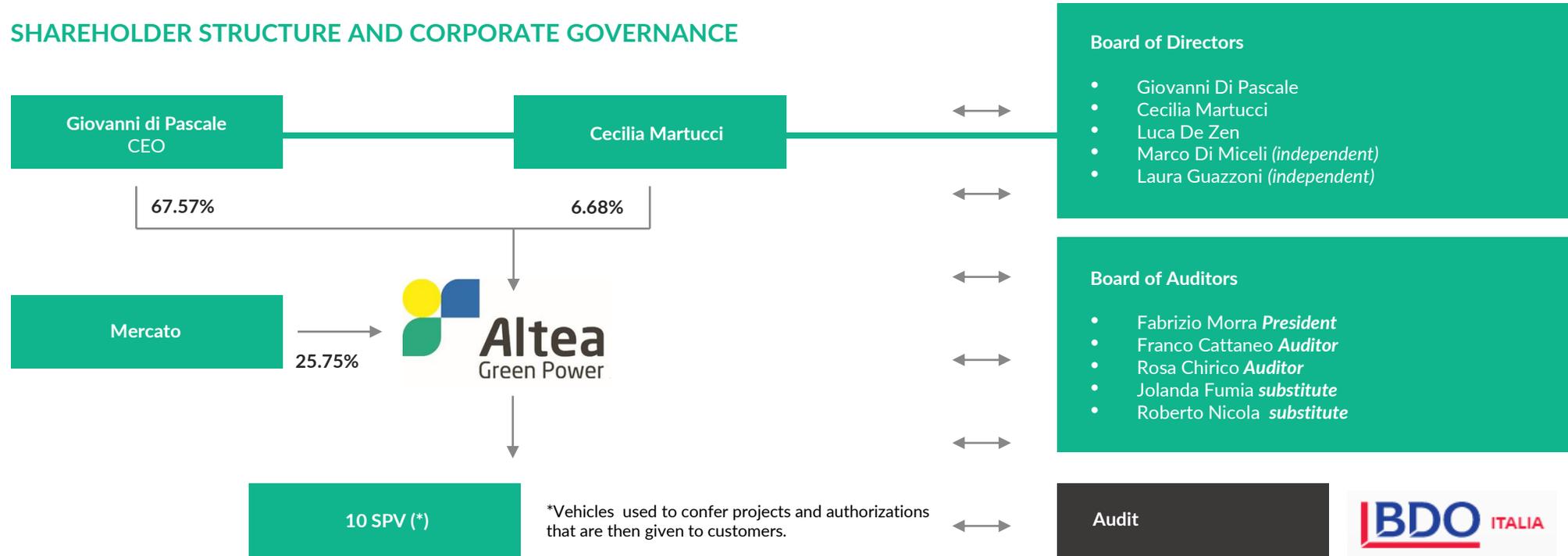
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SHAREHOLDER STRUCTURE AND CORPORATE GOVERNANCE



Altea Green Power is controlled by majority shareholder and sole director Giovanni Di Pascale and currently controls 10 SPVs that are instrumental to the co-development business.

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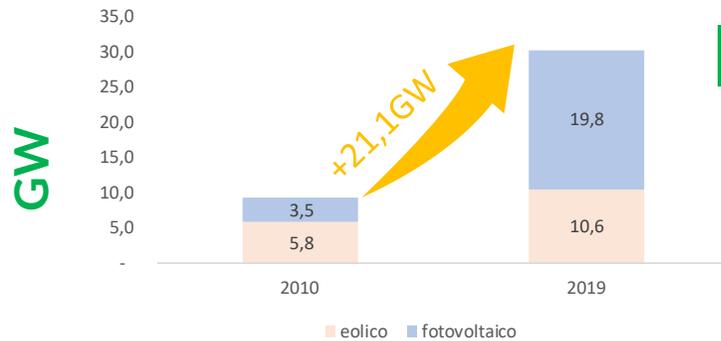
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MARKET

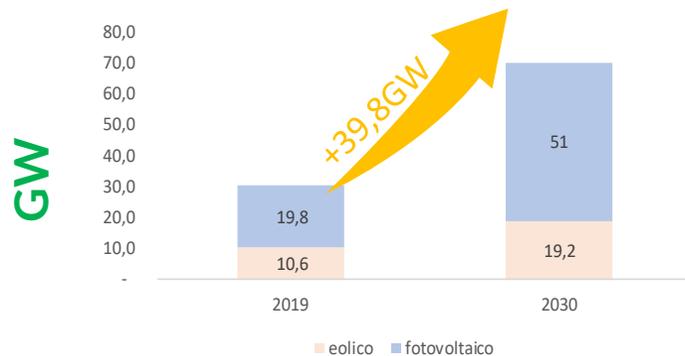
VALUE CHAIN



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: Elaborazioni Altea su dati Politecnico di Milano Renewable energy Report Giugno 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 climate 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: Elaborazioni Altea su dati Politecnico di Milano Renewable energy Report Giugno 2020

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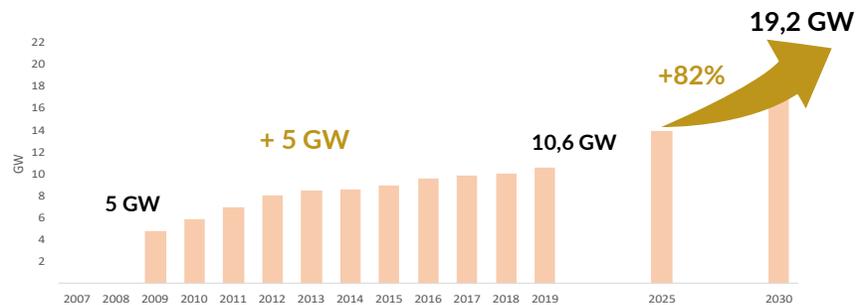
THE ITALIAN MARKET: SOLAR AND WIND POWER



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.



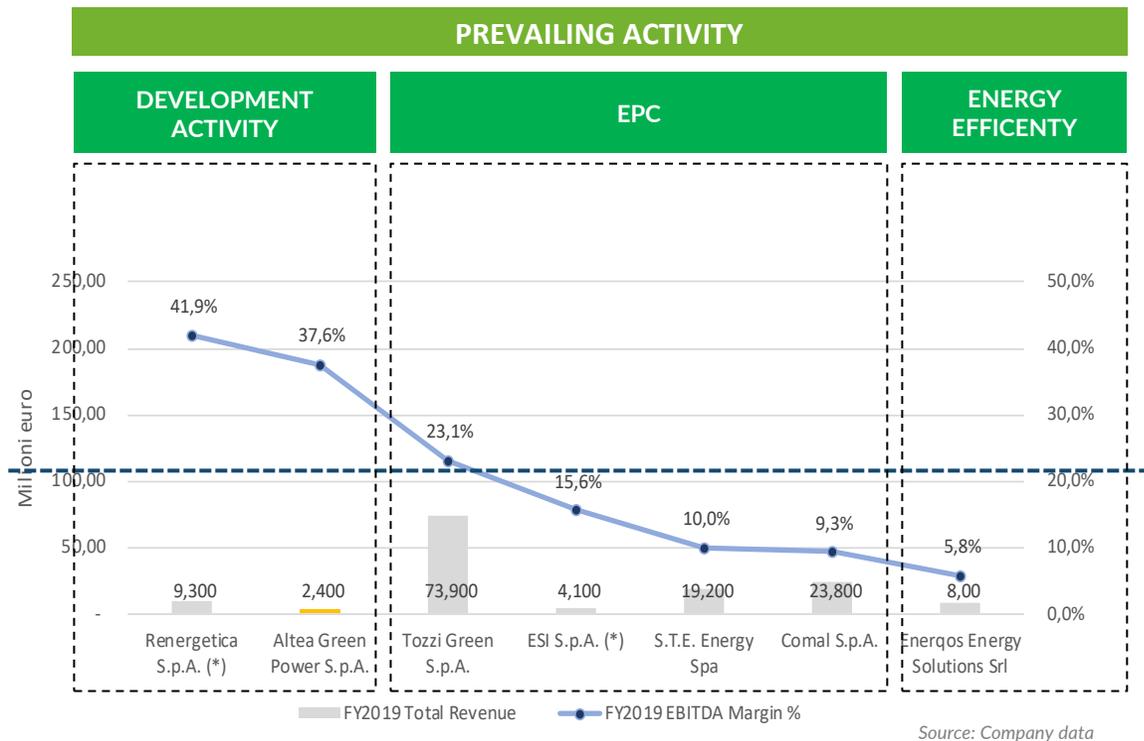
WIND

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: Elaborazioni Altea su dati Politecnico di Milano Renewable energy Report Giugno 2020

SOME DOMESTIC COMPETITORS: QUANTITATIVE ANALYSIS



**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.

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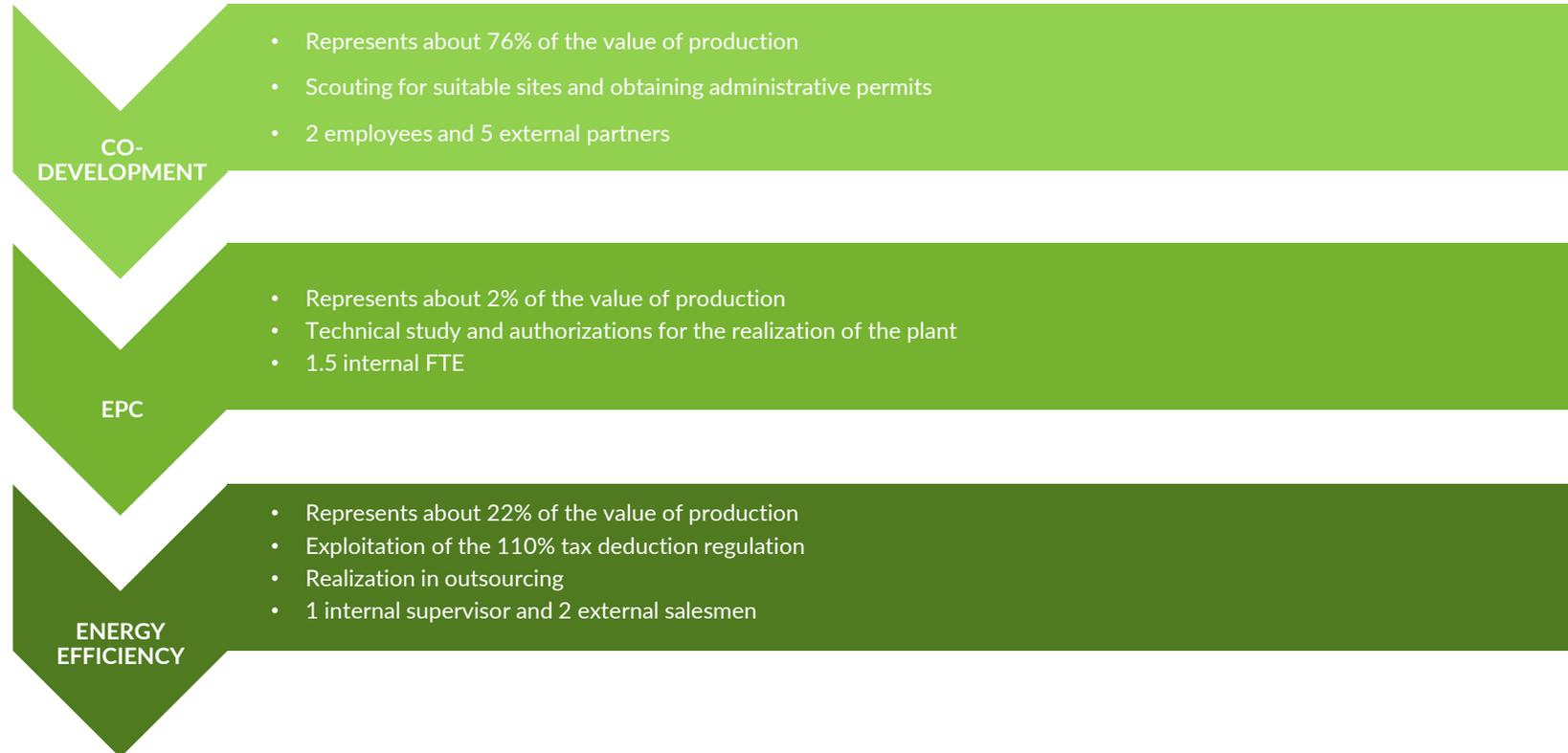
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BUSINESS

SERVICE LINES



SERVICE LINES



Solar rooftop Turin

- Rooftop solar system installed in Turin
- Power: 200 kWp
- Completion Date : 2020-2021



Circello Wind Farm

- Co-developed wind farm in Circello (province of Benevento, Campania)
- 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

Phase to be carried out locally	Define agreements with principals based on the opportunity portfolio	Phase carried out locally to obtain real rights related to the projects pursued.	Obtaining permits from local authorities and to connect to networks.	The SPVs are assigned to the principal on the basis of the contractual conditions (Agreed)
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EPC e Efficiency



MARKET

Commercial networks and agents	Preliminary design and development of cost calculation	Technical phase of engineering design	Dedicated to individual projects	Interventions with operating personnel and final testing
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FINANCIALS FY21

FINANCIAL

+8%

VoP

6.2 M€ vs 5.7 M€ In FY2020

+129%

EBITDA

2.1 M€ vs 0.9 M€ In FY2020

+127%

EBIT

2.1 M€ vs 0.9 M€ In FY2020

NFP

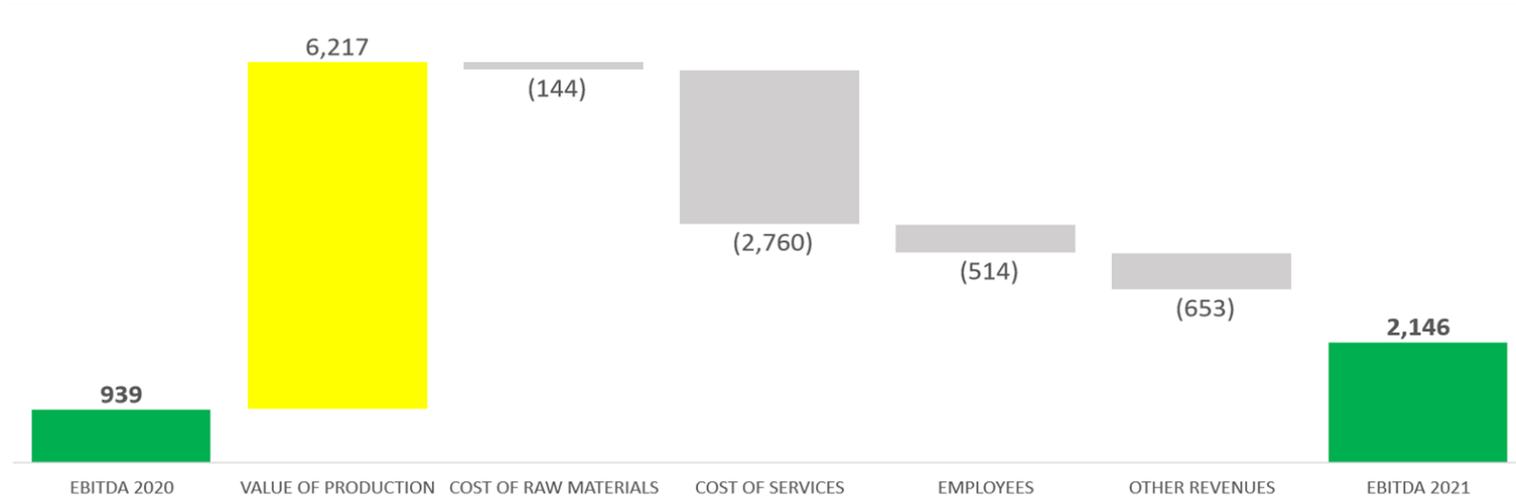
-1.2 M€ vs -0.2 M€ In FY2020

FINANCIALS
FY 2021

BRIDGE EBITDA

+8% **VoP**
6.2 M€ vs 5.7 M€ In FY2020

+129% **EBITDA**
2.1 M€ vs 0.9 M€ In FY2020



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INCOME STATEMENT

INCOME STATEMENT	31.12.2021	%	31.12.2020	%	Var.	Var.%	31.12.2020	%
(Euro/000)	Cons.	(*)	Cons.	(*)			Cons. pro-Forma	(*)
Sales Revenues	2.551	41%	3,180	55%	-629	-20%	971	27%
Change in inventories of work in progress	3.033	49%	-1,110	-19%	4,143	n.m.	-1,110	-31%
Changes in contract work in progress	208	3%	3,658	64%	-3,450	-94%	3,658	103%
Other revenues and income	425	7%	20	0%	405	>1.000%	20	1%
Value of Production	6.217	100%	5.748	100%	469	8%	3.539	100%
Costs for raw, ancillary and consumable materials and change in inventories	144	-2%	2,519	-44%	-2,375	-94%	374	-11%
Cost of services	2,760	-44%	1,279	-22%	1,481	116%	1,279	-36%
Costs for use of third party assets	78	-1%	62	-1%	16	26%	62	-2%
Personnel costs	514	-8%	294	-5%	220	75%	294	-8%
Other operating expenses	575	-9%	25	0%	550	>1.000%	25	-1%
EBITDA Adjusted**	2.146	35%	1,568	27%	578	37%	1,504	43%
Extraordinary contingent assets	0	0%	203	4%	-203	n.m.	203	6%
Extraordinary contingent liabilities	0	0%	-832	-14%	832	n.m.	-832	-24%
EBITDA ***	2.146	35%	939	16%	1,207	129%	875	25%
Amortization	14	0%	2	0%	12	621%	2	0%
Write-downs of receivables	0	0%	0	0%	0	0%	-	0%
EBIT****	2.132	34%	937	16%	1,195	127%	873	25%
Write-downs	0	0%	362	-6%	-362	-100%	362	-10%
Financial result	371	-6%	41	-1%	330	806%	41	-1%
EBT	1.760	28%	534	9%	1,226	230%	470	13%
Income Taxes	573	-9%	192	-3%	381	199%	174	-5%
Operating result	1.187	19%	342	6%	845	247%	296	8%

BALANCE SHEET

BALANCE SHEET (Euro/000)	31.12.2021 Cons.	31.12.2020 Cons.	Var. %	31.12.2020 Cons. pro- Forma
Receivables due from shareholders for payments still due		50		50
Intangible fixed assets	47	1	>1.000%	1
Tangible fixed assets	12	6	108%	6
Financial fixed assets	193	193	0%	216
Net fixed assets	252	200	26%	224
Inventories	6,903	3,787	82%	3,787
Trade receivables	490	515	-5%	515
Trade payables	-1,826	-1,667	10%	-1,667
Commercial working capital	5,568	2,636	111%	2,636
Other current assets	1,751	2,499	-30%	1,551
Other current liabilities	-4,890	-4,746	3%	-3,249
Tax receivables and payables	420	166	153%	166
Net accruals and deferrals	133	200	-33%	200
Net Working Capital*	2,983	755	295%	1,304
Severance Pay	-57	-56	1%	-56
Net Invested Capital (Loans)**	3,178	949	235%	1,522
Due to banks	1,206	380	217%	702
Social security payables	0	36	n.m	36
Tax payables	0	111	n.m	111
Total financial payables	1,206	527	129%	850
Cash and cash equivalents	-4	-117	-97%	-117
Financial assets	0	-250	n.m	-
Financial receivables	0	-	0%	-
Net Financial Position***	1,202	160	651%	733
Share Capital	600	600	0%	600
Reserves	189	-153	n.m.	-153
Net income (loss) for the period	1,187	342	247%	342
Shareholders' equity	1,976	789	150%	789
Total Sources	3,178	949	235%	1,522



GROWTH STRATEGY

GROWTH STRATEGY

COLLECTION OF € 5
MILLION IN THE IPO
PHASE

1

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

2

EXPAND THE VOLUME
OF BUSINESS ABROAD,
ESPECIALLY IN NORTH
AMERICA

3

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

4

ALTEA INVESTMENT HIGHLIGHTS





CONTACTS

CONTACT



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APPENDIX

RESEARCH AND DEVELOPMENT

- **Most of the technologies used in renewable source plants are well established.**
- **An exception is the experience that Altea is conducting in storage systems, in which it is implementing the first large-scale plant in Italy.**
- This project is one of those in which the company intends to operate as co-investor and has an estimated total investment over 40M€.
- **It has been defined a collaboration with a leading international operator for the realization of the first BESS (Battery Energy Storage System) of 60MW power in Italy, in order to modulate the storage and release into the grid of electricity produced from renewable sources. This would ensure Altea a privileged position in the market, being one of the first operators to move in this direction.**
- *Expected structure of the partnership:*
- The Partner: provides the batteries with a capacity of 120MW/h;
- Altea provides:
 - Identification of a suitable site for the plant (already provisionally identified in Puglia);
 - Authorizations;
 - Executive project;
 - Implementation.
- In addition to this, in the energy efficiency, the development of proprietary processes and software for the management of the order deposited at the SIAE.

To day Altea has a portfolio of lands aimed at the development of Storage Projects up to 600MW. The development time frame is 2022 -2025

The Company is developing innovative solutions in storage systems and proprietary processes and software for energy efficiency.

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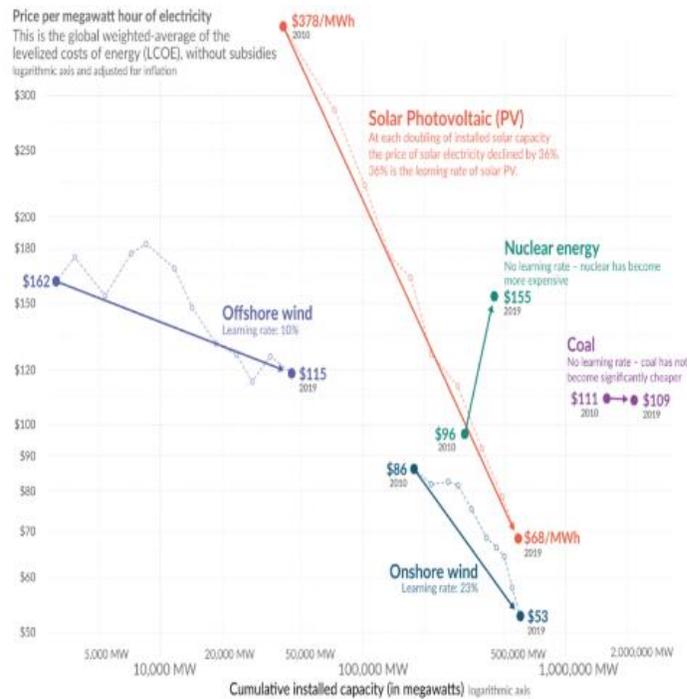
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VALUE DRIVERS OF MARKET GROWTH: COST REDUCTION

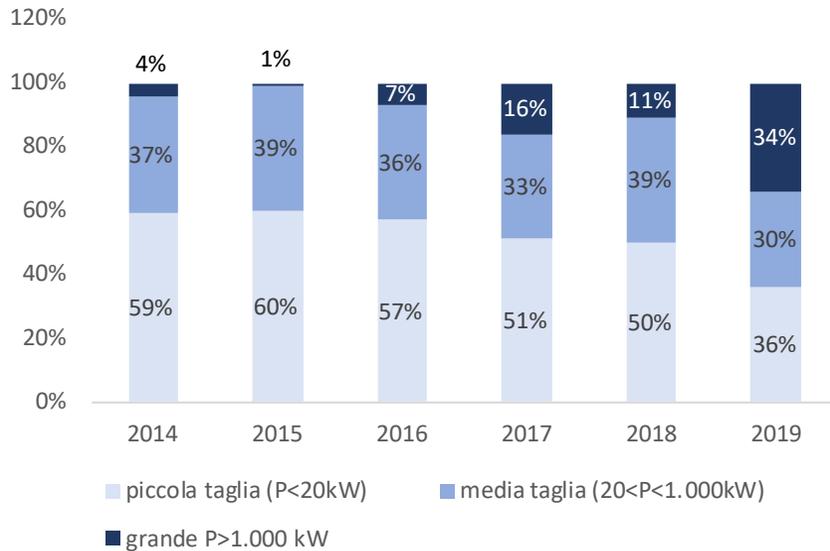


\$/MW	2010	2019	Δ
Offshore Wind	162	115	-29%
Onshore Wind	86	53	-38%
Fotovoltaico	378	68	-82%
Carbone	111	109	-2%
Nucleare	96	155	+38%

Source: World Energy Outlook, Roser January 2020

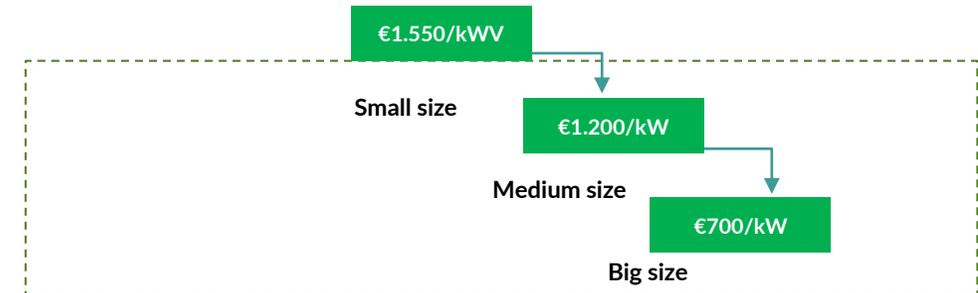
Compared to 2010, the cost per MW has fallen sharply in relation to renewable energies (-82% solar and -33% wind). On the other hand, traditional sources have remained stable or increased as in the case of nuclear energy (+38%).

THE ITALIAN SOLAR MARKET



In 2019 the development and construction of large plants resumed. In fact, economies of scale could only be reached with large plants, due to MWh falling unit prices.

ALTEA PLANT DIMENSIONS



	Plant Dimensions		
Reference Altea	Small (<20kW)	Medium (20kW-1MW)	Large (>1MW)
Co-development			✓
EPC		✓	✓
Energy Efficiency	✓		

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

THE ITALIAN MARKET AT 2030: SOLAR AND WIND POWER



Overall, Italy envisages ambitious objectives in terms of the development of new energy parks from renewable sources for a total of 39.8 new GW of power to be installed by 2030 (compared with the current 31.4 GW installed in 2020).

In addition, the simplifications introduced to Reform 1.1 of the NRP aim to facilitate the authorization processes by making them faster and more streamlined. This would allow society to intercept a greater share of future demand.

PNEIC: National Integrated Energy and Climate Plan, PNRR: National Recovery and Resilience Plan

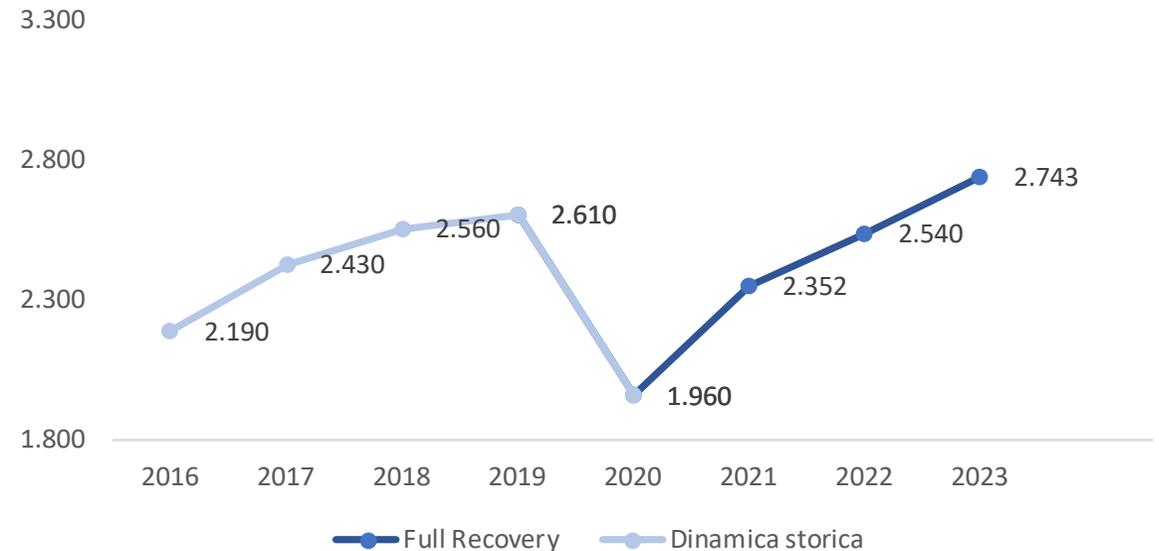
Source: Altea elaborations on data from Politecnico di Milano Renewable energy Report June 2020 and PNRR

ENERGY MARKET EFFICIENCY IN VALUE

- Historically, the energy efficiency market had promising growth rates thanks to new incentives introduced at the central level, such as the Decree 1 of 2019, that offers fixed tariffs for the sale of energy produced and not self-consumed (all-inclusive tariff).
- The Covid-19 pandemic reduced investments in energy efficiency in 2020 marking a -25% growth compared to 2019. However, the recovery estimates are very optimistic and foresee pre-pandemic growth levels will be reached in 2023, as a result of the new incentives introduced (e.g. Law No. 34/2020).

The Italian energy efficiency market since 2016 has seen continued growth on investments made from €2.2 billion to €2.6 billion in 2019.

After the contraction due to Covid-19, investments are expected to rise sharply to over €2.7 billion per/year in 2023.



Source: Altea elaborations on data from Politecnico di Milano energy efficiency Report July 2020

THE ITALIAN REGULATORY MARKET

The energy efficiency sector has been the subject to important regulatory interventions that have fostered its development. Those of interest to Altea are listed below:

In addition, there is a strong focus of the NRP to accelerate the energy transition. Namely:

- 23.8 billion euros allocated by the NRP to renewable energy;
- 15.4 billion euros earmarked for the energy efficiency of buildings;
- A further 20.3 billion euros for land protection and the circular economy.

**59.5 billion €
for ecological
transition**

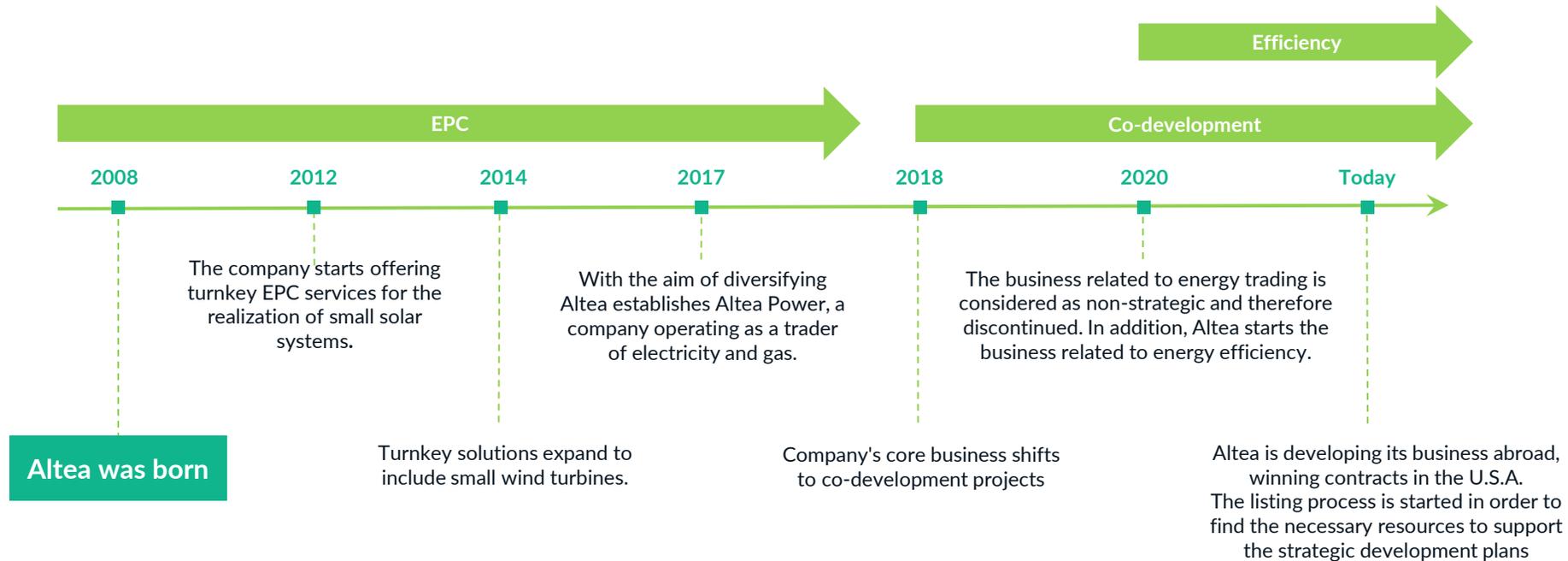
La colonna Superbonus 110% include tutti gli interventi previsti dall'articolo 119 del DL Rilancio.

IMPIANTI INVOLUCRO – RIFERIMENTI NORMATIVI					
TIPOLOGIA BONUS:	SUPERBONUS 110%	ECO-BONUS 50->75% (Agevolazioni Fiscali Risparmio Energetico)	SISMA-BONUS 50->85%	BONUS RISTRUTTURAZIONI 50%	BONUS FACCIATE 90%
RIFERIMENTI NORMATIVI PRINCIPALI:	Decreto Legge 34/2020, convertito in Legge 77/2020 [artt. 119-121]	Legge 296/2006 Decreto Legge 201/2011 Decreto Legge 63/2013 Legge 208/2015 Art 16bis TUIR Decreto Legge 34/2019	Decreto Legge 63/2013 Decreto Legge 34/2019 Art 16bis TUIR	Decreto Legge 201/2011 Decreto Legge 83/2012 Decreto Legge 34/2019 Art 16bis TUIR Art 3_Dpr 380_2001	Art. 1, co. 219-223, della Legge n. 160 del 27/12/2019 (legge di bilancio 2020)

The energy efficiency sector is strongly incentivized by economic policy choices.

This year the 110% Superbonus and 60 billion € approx. have been allocated by the NRP.

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.

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KEY PEOPLE AND TRACK



Giovanni Di Pascale
CEO

- Graduated in Accounting
- From 2000 to 2009 he developed activities in the tourist-hotel sector consolidating its growth also with the help of the Winter Olympic Games in Turin.
- In 2009 he founded Altea, starting the activity of energy and gas trading.
- In 2010 he diversifies the activity with the construction of small-scale solar and wind power plants.
- In 2018 he refocuses the business towards co-development activities.



Roberta Malandrino
Head of Business Development

- Graduated in Environmental Engineering at Politecnico di Torino.
- From 2009 to 2011 she followed the activities of scouting and authorization of new energy sites in Asja Ambiente, also dealing with the design part and project progress reporting.
- From 2011 to 2018 she was business development manager at RWE Italia developing a pipeline of 40 wind projects.
- From 2020 she joined the Altea team, dealing with the coordination of the development of wind and solar projects.



Salvatore Guarino
General Manager e CFO

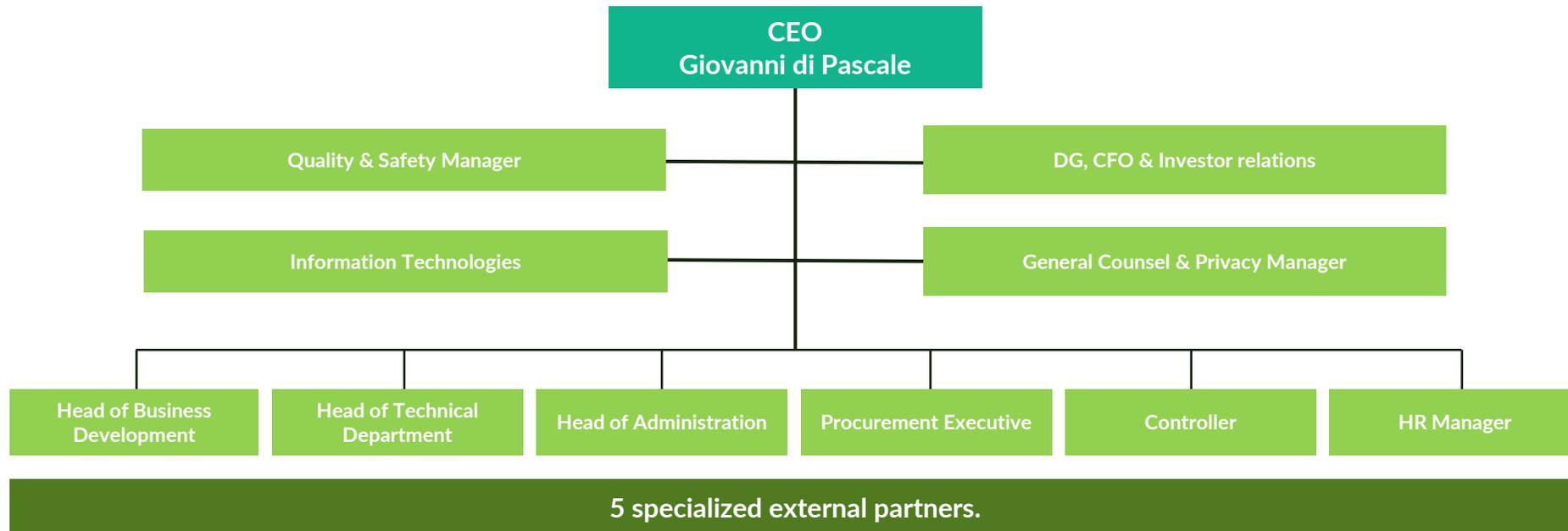
- Thirty years of experience in the Administration, Finance and Control area in leading multinational companies in the energy sector where he managed operating budgets for over € 40 million per year and multi-year investment projects.
- From 2005 to 2009 he was CFO of Erg Power & Gas where he followed investment projects in Project Financing for over \$ 1 billion. He took part in the project of the stock market listing of the ERG Group.
- From 2012 to 2015 he was General Manager Italy of FCC Aqualia, a multi-utility company and the world's third largest operator in the water sector. He has achieved investments for over 200 Mln€.
- Since 2018 he has been working with Altea and in 2021 he took the position of General Manager and CFO roles.



Lorenzo Rubino
Head of Technical Department

- Graduated in Energetic and Nuclear Engineering, he has a Master of II Level at the Polytechnic of Lausanne (Switzerland).
- Since 2011 he has gained an important experience in projects related to renewable energies.
- Since 2016, he is the Head of the Technical Office of Altea where he performs tasks of project manager and construction manager for solar and wind projects.
- Since 2015 he is also Chief Editor and social manager of Energy Close-up Engineering at which he has published more than 250 articles.

ORGANISATION STRUCTURE



Altea Green Power has 17 FTE resources. In order to keep the internal structure flexible, it also makes use of external collaborators, linked to the Company by an incentive relationship and trust.

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