

# Altea Green Power

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## Business Plan

### 2024-2028

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Milano, January 16th, 2024

# Altea Green Power

## Business Plan 2024-2028

At a glance

Business Strategy

Co-Development in Italy

AGP Photovoltaic in Italy

EPC and Energy Efficiency

Storage in the USA

ESG Strategy

Financial Targets 2024-2028



# At a glance

## HISTORY & BUSINESS

**10+ years** on the renewables market

Headquarter - Rivoli (To)

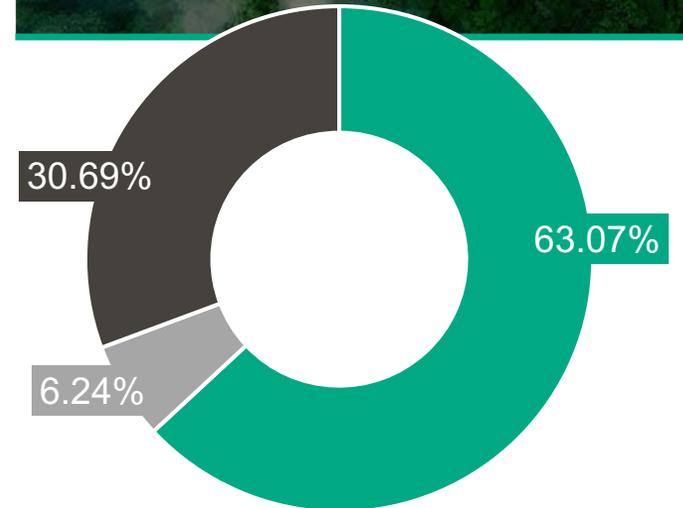
Co-Development services  
EPC  
Energy efficiency

## CUSTOMERS

**Partnerships** with companies such as Iberdrola, Enlight, Aer Soléir, RP Glogal

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 Vision



*Giovanni  
Di Pascale,  
CEO*

Altea Green Power places **sustainability** at the center of its growth, be it environmental, social or economic.

We aim **to increase green energy in line with European and global policies**, making our contribution to the fight against climate change.

We put people, their needs and requirements at the center of our work, because this is the only way we are able **to ensure AGP and all stakeholders long-lasting growth.**



# Management Team

Our staff is our most valued resource



**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 is made up of a dynamic, highly qualified team with an average of 15 years of experience in the renewable energy sector. It is thanks to the personnel management criteria based on the sharing of ideas, values, objectives, flexibility, and active participation that have created the success achieved and the contribution to growth.



# Business Strategy

# Business Strategy



Consolidation of AGP's position as a key player in the field 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, in the medium-long term, an installed power of over 250 MW).



Continuation of **US development** in both the Storage and Mixed Solar fields, and through new joint ventures in which AGP holds a majority.



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

# | 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



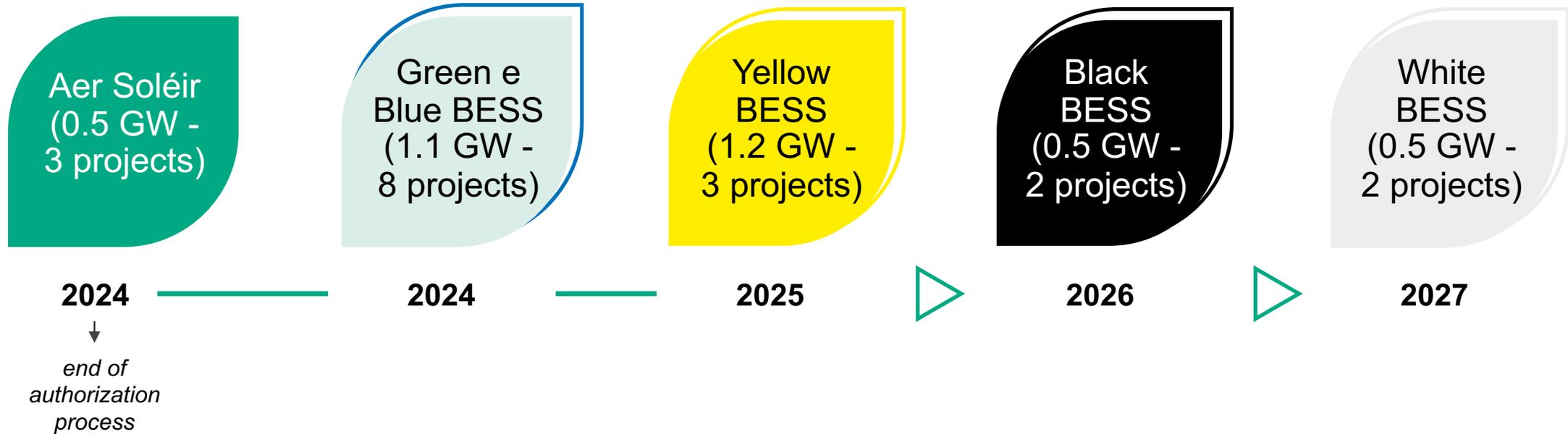
## Co-Development in Italy

# Altea Green Power's Plan: Storage in Italy



The Company **aims** to achieve **more than 5 GW** of Storage alone in Italy **by 2028**.

The Storage projects calculated in the plan are as follows:



# | Storage in Italy: our Strengths



Positioning of projects in highly profitable nodal points.



Availability of sites that have been scouted as early as 2021.



Offer of projects meeting main authorization criteria and already undergoing the authorization process.



Respected reputation amongst investors.

# Altea Green Power's Plan: Photovoltaic and Wind power in Italy



The Company aims to **add a further 690 MW** of photovoltaic projects to the **440 MW currently** in the authorization process.

For all **current projects** it is assumed that **construction authorization will be obtained by 2026.**

The **current pipeline** of projects under authorization is valued **over €40M**, of which **€21M has already been invoiced.**

The **new projects** planned have a **production value** of approximately **€31M.**

**In both cases the EBITDA Margin is above 40%.**



The **Co-Development activity on PV projects** continues in the years outlined in the plan. It focuses on the choice of suitable sites characterized by the possibility of a "rapid" authorization process.



The plan **does not include new wind projects** given their relative scarcity and the long authorization timeframe.





# Photovoltaic Owned in Italy

# Altea Green Power's Plan: Photovoltaic Owned in Italy

## INDEPENDENT POWER PRODUCER (IPP)

The plan includes the **development** and subsequent **construction** (starting from 2025) of the **first photovoltaic systems owned by the Company** for a total power of approximately 90 MW.

It is the Company's intention to develop at **least 250 MW of its own plants** in the medium term.

## FINANCIAL RESOURCES

**The plan foresees** that the plants for the first 15 MW will initially be built with bank loans for 30% and the remaining 70% will be covered by the company's financial resources.

Subsequent plants are expected to be entirely self-financed.



The creation of AGP owned photovoltaic systems represents the core value of our industrial work to our business at large.

# Photovoltaic Owned in Italy: our Strength



Wide availability of sites and projects with a “rapid” authorization process.



Availability of company know-how to maximize the value of projects (EPC, Operation & Maintenance).



Capitalization of the Company and improvement of financial flows.



**EPC and**

**Energy Efficiency**

# Altea Green Power's Plan: EPC and Energy Efficiency

## EPC

The years outlined in the plan concentrate **on wind and photovoltaic projects for external customers**. EPC work on its own behalf and for storage plants have not been included in the plan, although the Company already has options in this regard.

## ENERGY EFFICIENCY

**Growing projects** over the years focuses on both **residential buildings and industrial sites**.

## AGRI-SOLAR AND AGRI-VOLTAIC

No projects have been included in this plan, but the Company has applied to the "Agri-solar" grant by presenting **13 projects**, the selections of which are underway. Additional application for the "Agri-voltaic" grants expected as soon as it is available.



 **Altea**  
Green Power

**Storage in USA**

# Altea Green Power's Plan: Storage in USA



## AGP IN THE USA

The Company makes up **25% of a joint venture** in the USA.

During the years outlined, the company plans to develop a total of 2.4 GW in **Storage projects** in the USA.

## PROJECT SALE

**During 2024, the Lund Storage project (Texas) will be put up for sale** with a total power of 0.52 GW.

## INVESTMENT REIMBURSEMENT

This plan provides **exclusively for the total reimbursement to the parent company**, of the investment made to date (\$1.6M), by the year 2024.

## REINVESTMENT

The accrued proceeds deriving from the sale of subsequent projects have not been included in the scope of the current forecast.

At the end of the plan period, the financial resources of the US subsidiary are estimated to be at least \$25M which **the Company will reinvest in photovoltaic projects with accumulation in that market.**

# Storage in USA: our Strength



Consolidated partnership with local developers known for their professionalism and well-respected in the industry.



Obtained \$15M non-recourse credit line to finalize 2.4GW of projects.



Large captive market for future investments.



# ESG Strategy

# ESG Strategy



Sustainability as a natural evolution of business



COMING SOON

CERTIFICATIONS

ISO 14.001

GENDER EQUALITY



As part of its refinement process in the management of relevant ESG (Environmental, Social & Governance) issues, AGP has already started a multi-year project aimed at evolving its sustainability reporting process, with particular reference to the regulatory developments detailed by the new Corporate Sustainability Reporting Directive (“**CSRD**”).



The **CSRD** defines more detailed non-financial reporting requirements, increasing transparency in regard to company performance.



AGP has also prepared a three-year ESG Plan, which consists of a structured set of objectives and actions, associated with measurable KPIs to evaluate the results achieved.



The objective is to consolidate a **Sustainable Business Model** which, by integrating ESG issues into the corporate management and reporting system, generates shared value for all stakeholders.

# Financial Targets 2024-2028

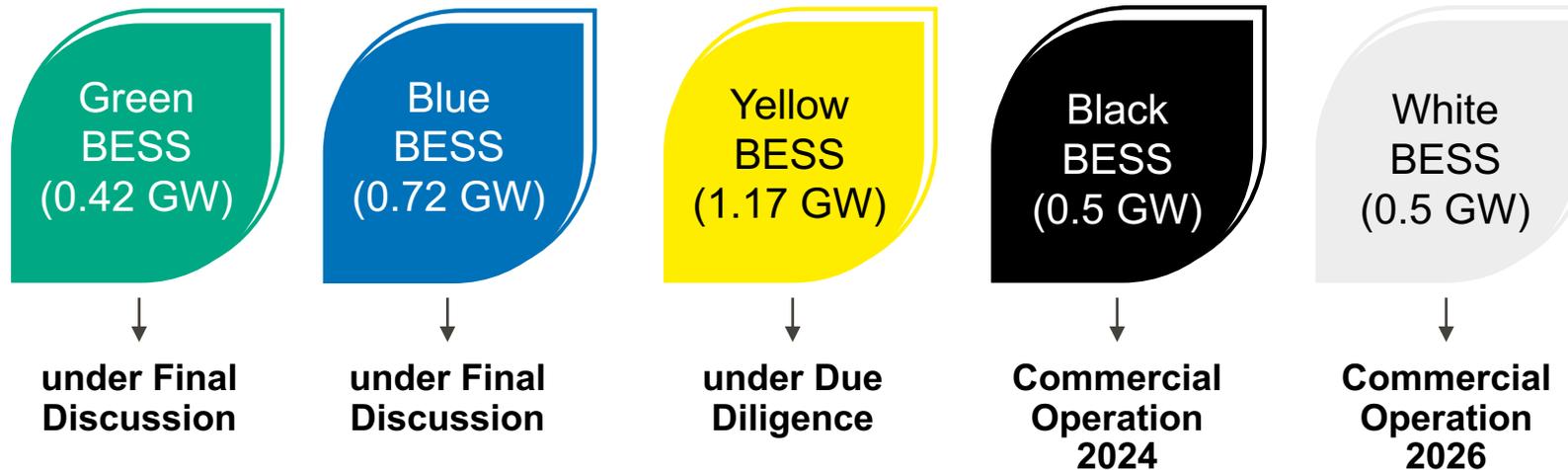
# Focus projects under development in the years ahead

	1-2024	2028	delta
<b>Italy MW</b>	<b>980</b>	<b>5,040</b>	<b>4,060</b>
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.

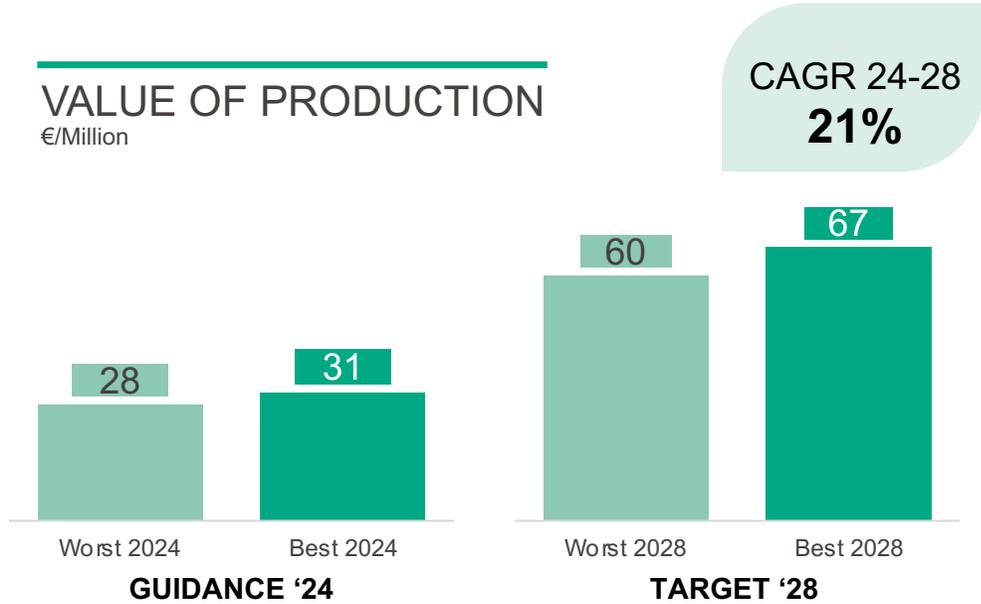
## Focus Projects BESS Storage



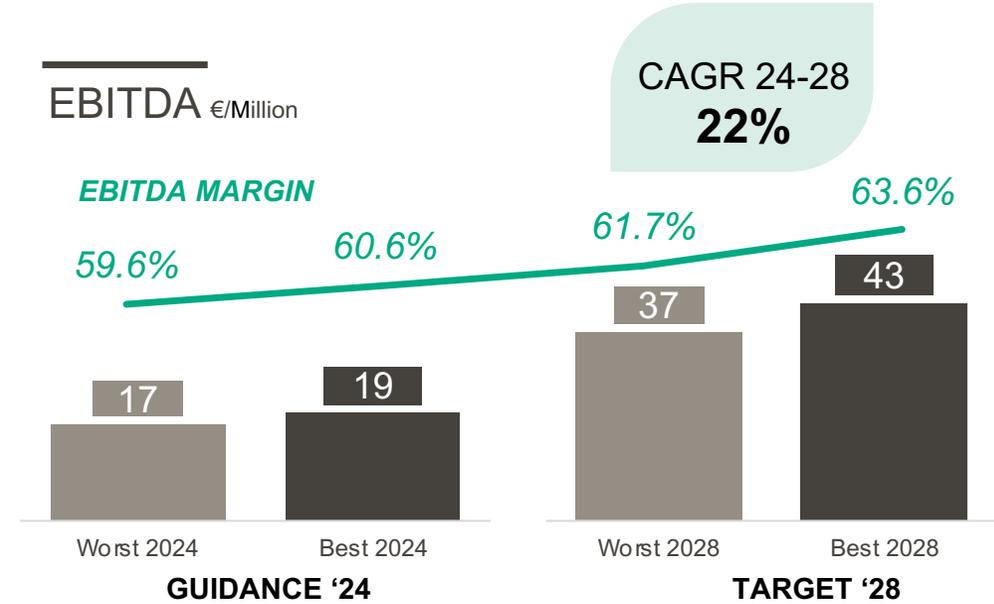
The BESS Storage Projects included in the plan, with the exception of White Bess, are all under commercial development and undergoing the authorization process.

# 2024-2028 Financial Targets

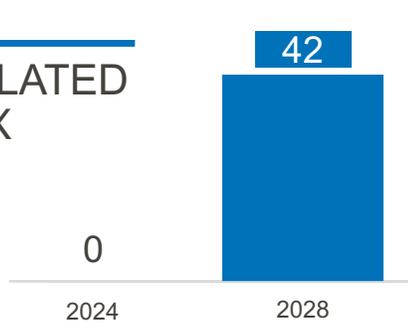
## VALUE OF PRODUCTION €/Million



## EBITDA €/Million



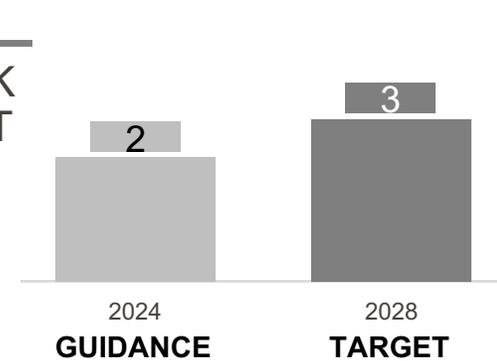
## CUMULATED CAPEX €/Million



## NFP (CASH POSITIVE) €/Million



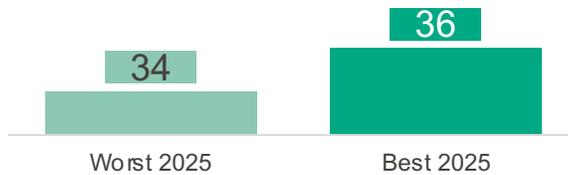
## BANK DEBT €/Million



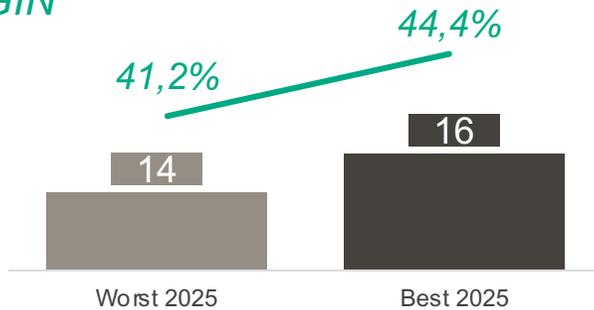
# 2025 Financial Targets - Old Plan vs. New Plan

## OLD PLAN 2021-2025

VALUE OF PRODUCTION  
€/Million

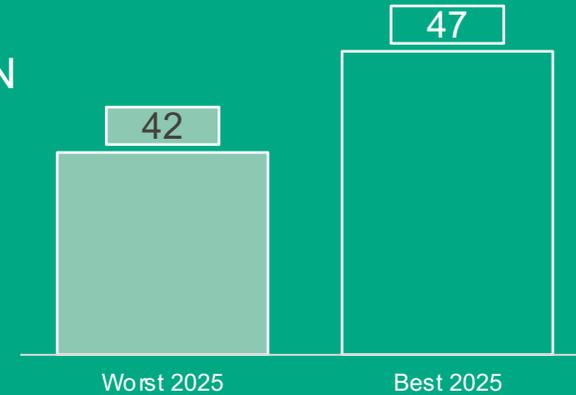


EBITDA & EBITDA MARGIN  
€/Million

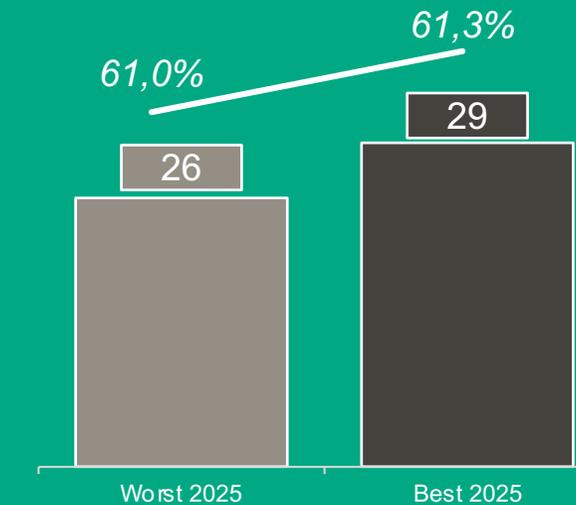


## NEW PLAN 2024-2028

VALUE OF PRODUCTION  
€/Million



EBITDA & EBITDA MARGIN  
€/Million



# Closing Remarks



Consolidated **BESS Storage in Italy.**



Development, construction and management of **PV plants owned in Italy.**

## GUIDANCE 2024

- **Production value:** € 28 - 31 Million
- **EBITDA:** € 17 - 19 Million
- **EBITDA Margin:** around 60%
- **Net Financial Position:** *cash positive* approximately € 5 Million



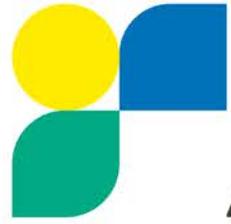
Further **development** of work in the fields of storage and mixed solar in the **USA.**



**ESG compliance.**

## TARGET 2028

- **Production value:** € 60 - 67 Million
- **EBITDA:** € 37 - 43 Million
- **EBITDA Margin:** over 60%
- **Net Financial Position:** *cash positive* approximately € 48 Million



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[www.alteagreenpower.com](http://www.alteagreenpower.com)