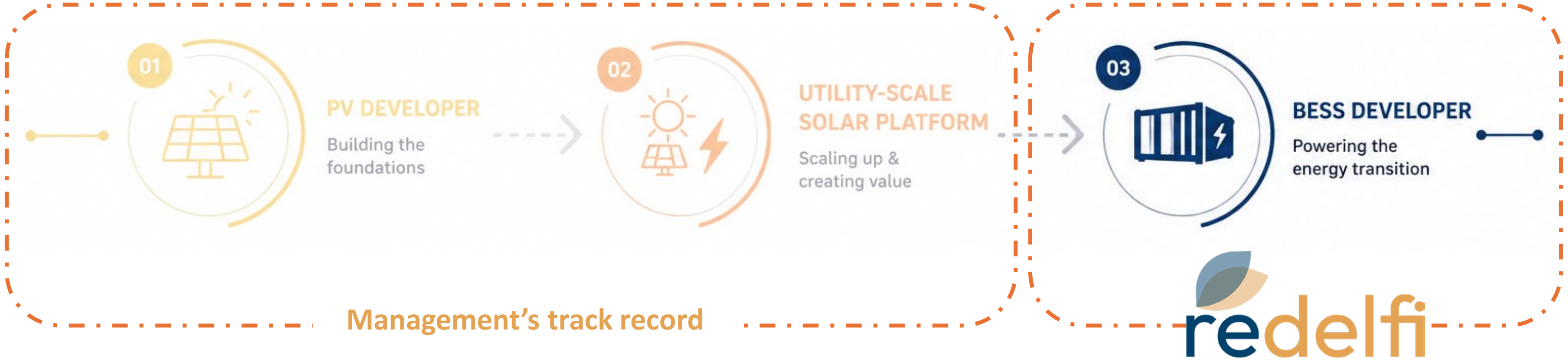
redelfi

Global Licensing Company

Redelfi's highlights



Over 20 years of **track record** in the renewable energy market

5 International BESS pipelines for a total of ~**9 GW**

BESS (*Battery Energy Storage System)* are essential for mitigating grid volatility. By providing flexibility and grid stabilization services, they have become a strategic infrastructure asset within the energy transition.

BESS charge electricity from the grid, **store it** and **discharge it** when demand or market conditions require.

Redelfi oversees the entire **development** and **permitting** process for standalone BESS projects, managing all activities required to advance projects **from site origination to RTB** *(Ready to* Build) **status.**

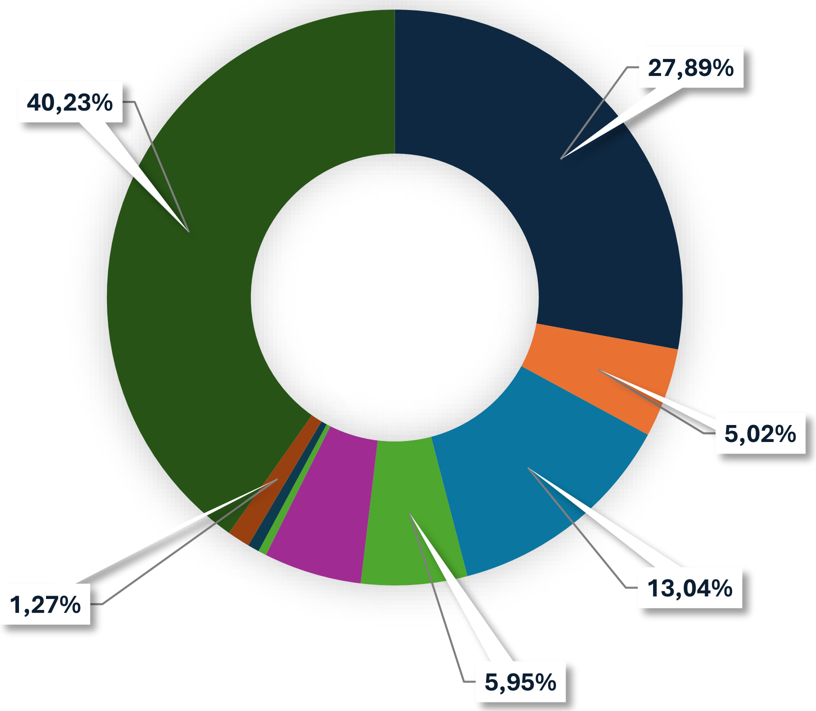
FY 2025 RESULTS

REVENUE
€27M

EBITDA
€15.7M

EBITDA *margin*
58%

Corporate Governance and Shareholding Structure



- Marinetta S.r.l.*
- Davide Sommariva
- Alkemia SGR S.p.A.
- Algebris Investment (Ireland) Limited
- Intersidera S.r.l.**
- Raffaele Palomba
- Other shareholders with lock-up
- Redelfi S.p.A.
- Float

STOCK HIGHLIGHTS

IPO:	June 2022
Number of shares:	12.004.922
Market Capitalization *(may 2026):*	~135 million
Average Daily Volume Traded (last year):	40 k
Growth from IPO:	+821%

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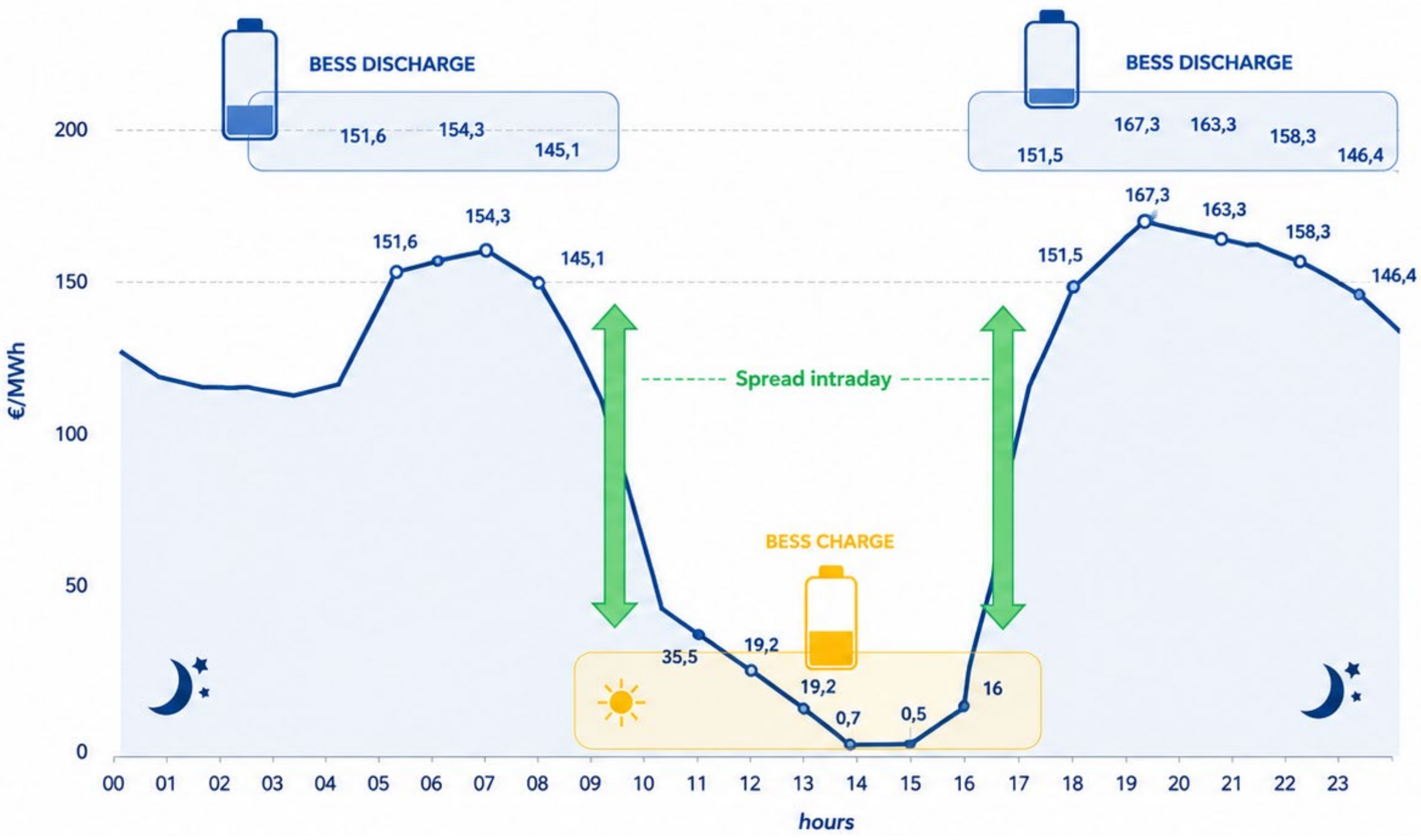
Market Analysis – BESS role

National Single Elettricity Price Index

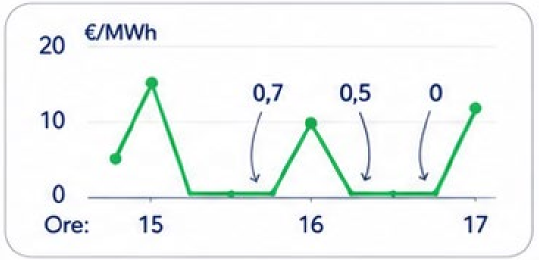
(PUN – Italian Single Elettricity Price, Typical Spring Day, April 2026, €/MWh)



Source: in-house processing by the Company – Corriere della Sera

The FER increase further enhances the **Spread**

It generates the typical electricity market curve, the **"DUCK CURVE"**

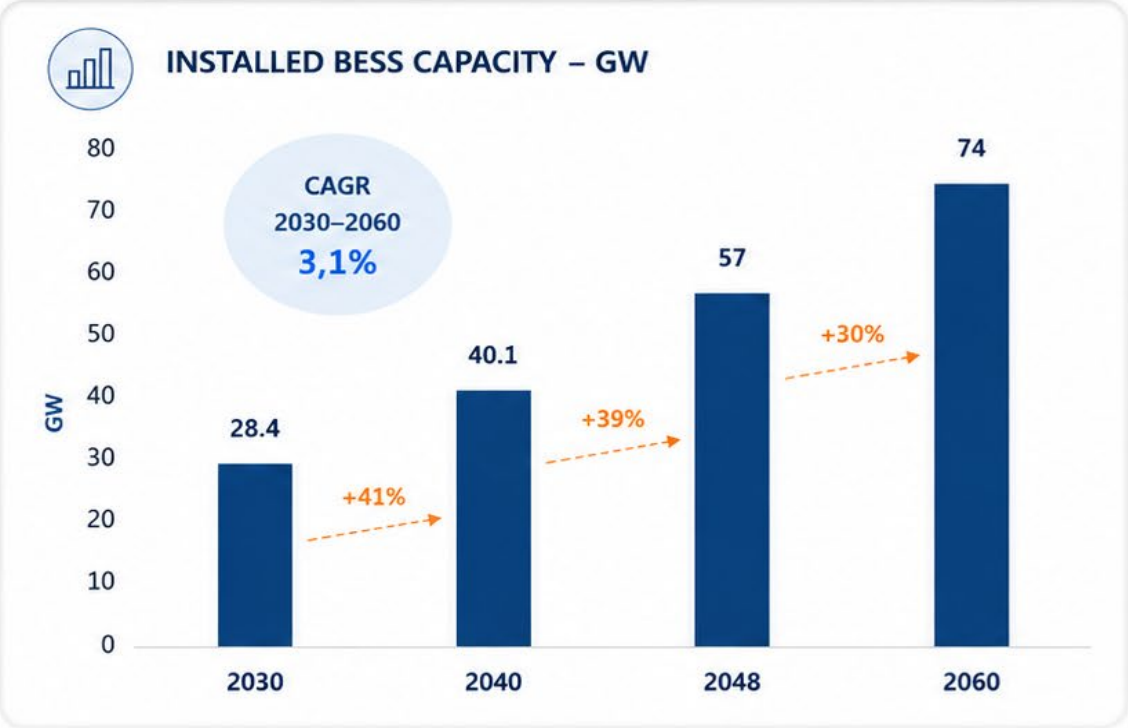


A wider spread:

- Increases the revenue generation of the BESS plant
- Increases the value of grid balancing services
- Supports a higher long-term IRR for the asset
- Strengthens the case for investments in storage

Market Analysis – BESS capacity in Italy

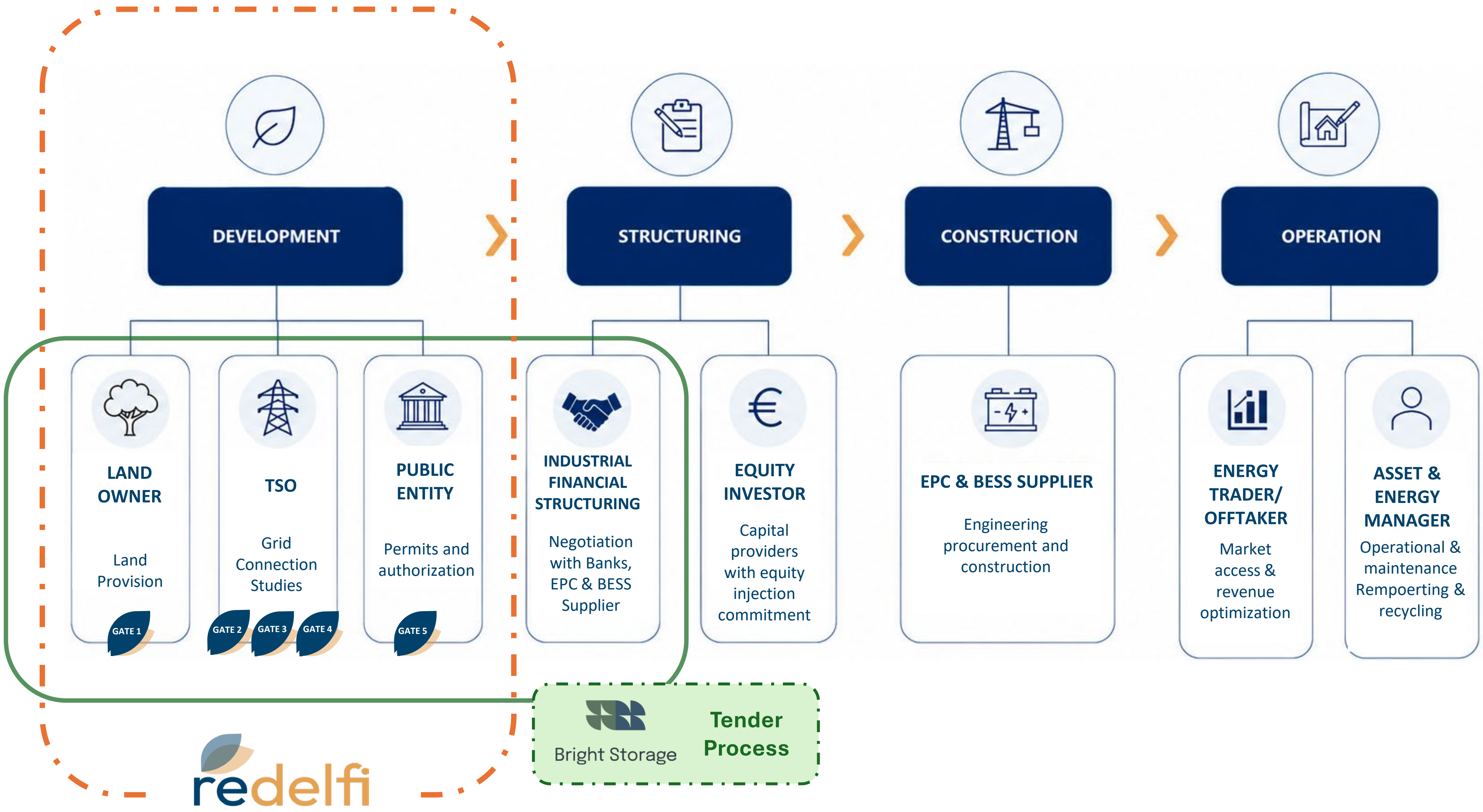
Installed storage capacity is projected to reach 74 GW by 2060 (base scenario – Source: Elemens), underlying the growing importance of BESS assets supporting the national electricity grid. In this context, Redelfi is positioned as one of the leading developers in the Italian market.



Source: in-house processing by the Company – based on Elemens's BESS report, 2026

Source: in-house processing by the Company - Lookout report Q1-2026, Elemens

BESS value chain and stakeholders



Redelfi value chain in the BESS market

Bright Storage — **Tender Process**

GATE 1 — **Origination**
- Land identification

GATE 2 — **Connection request**
- Project sizing
- Application for connection & validation of the connection solution

GATE 3 — **Project validation**
- Legal land validation & option right
- Transfer of STMG to SPV
- Signing of the land contract (deed and preliminary)

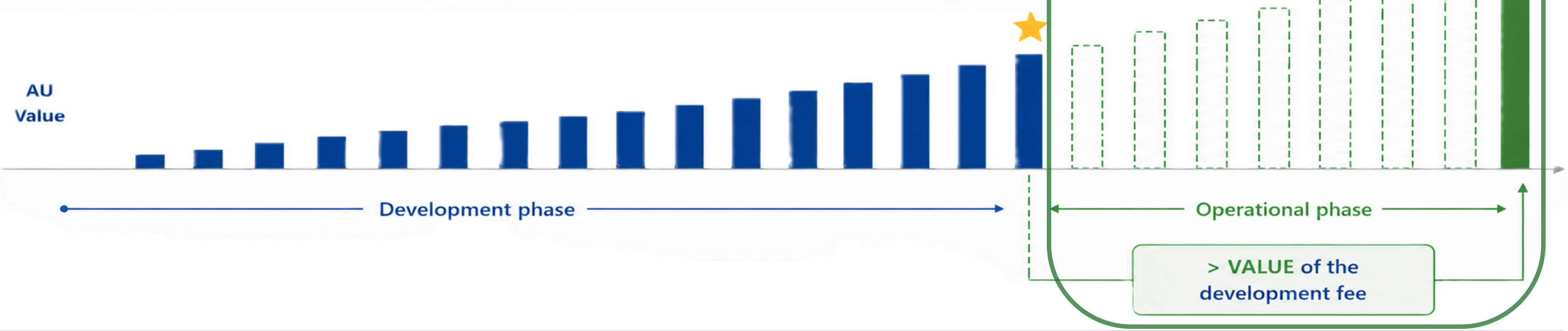
GATE 4 — **Authorisation process**
- Legal validation of the authorisation process in line with law or PAS
- Filing of the request for permit AU application

GATE 5 — **Obtaining authorisation**
- Submission of entire authorisation dossier & closing file
- Receipt of the AU determination

+

ARRANGEMENT OF BESS PLANTS PLATFORM
- Revenue-based contracts
- CAPEX contracts with economies of scale
- Development of a management platform

Greenfield[1] — 18 – 36 months — Ready to build



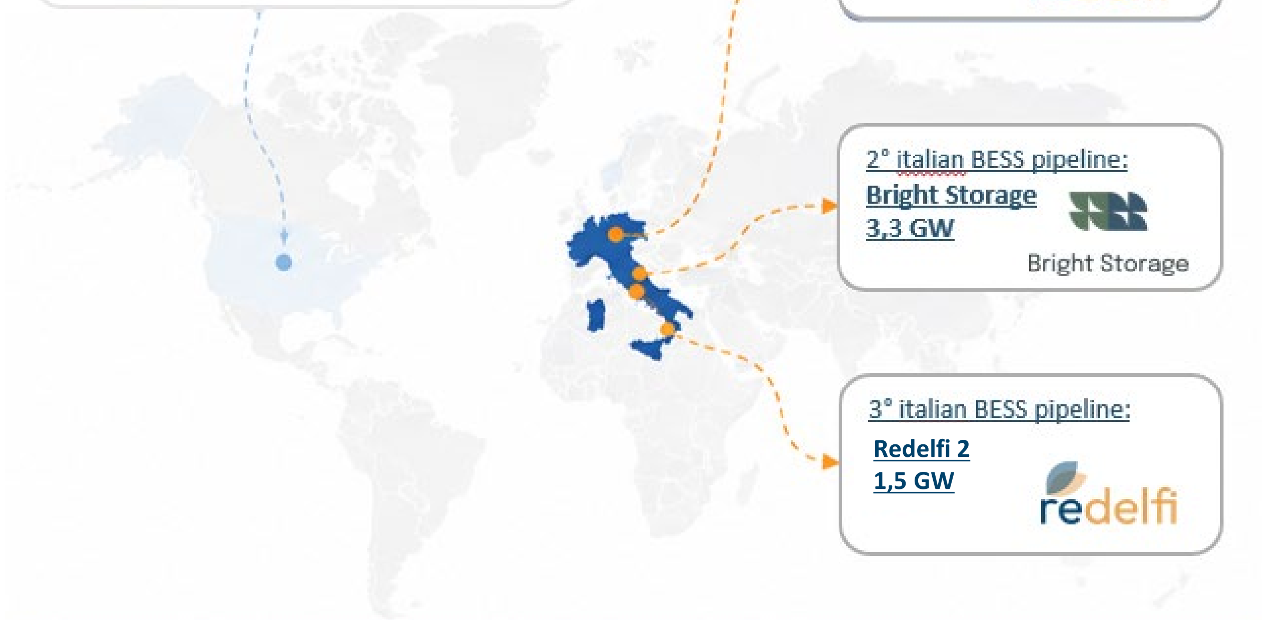
BESS - Our pipelines

US BESS pipeline:
Redelio Renewables
1,6 GW

1° italian BESS pipeline:
Redelfi 1
0,8 GW

2° italian BESS pipeline:
Bright Storage
3,3 GW

3° italian BESS pipeline:
Redelfi 2
1,5 GW



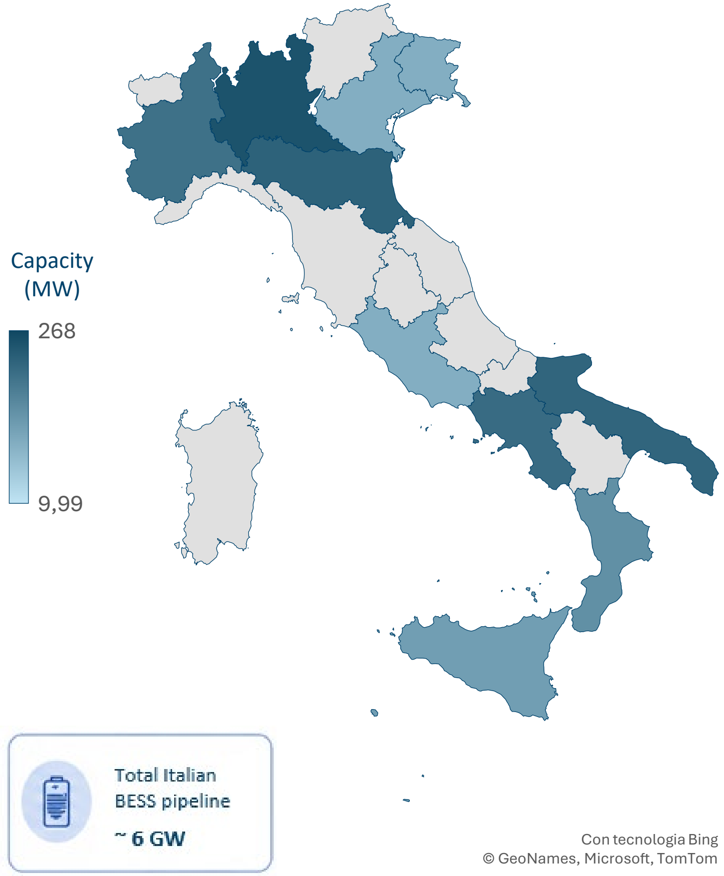
Total Italian BESS pipeline ~ 6 GW

3 Italian pipeline in advanced development status

US pipeline under divestment

Strong growth platform and visibility

Focus on the Italian Geographical distribution

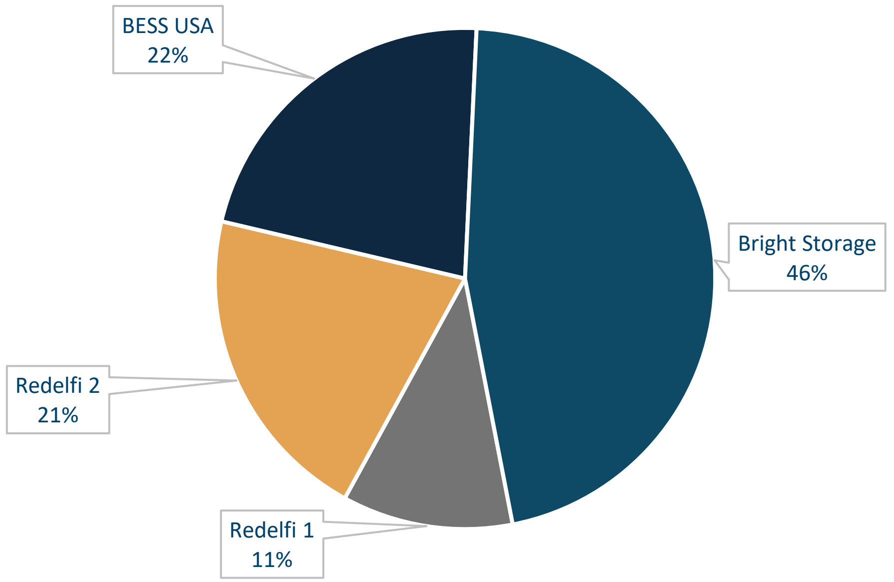


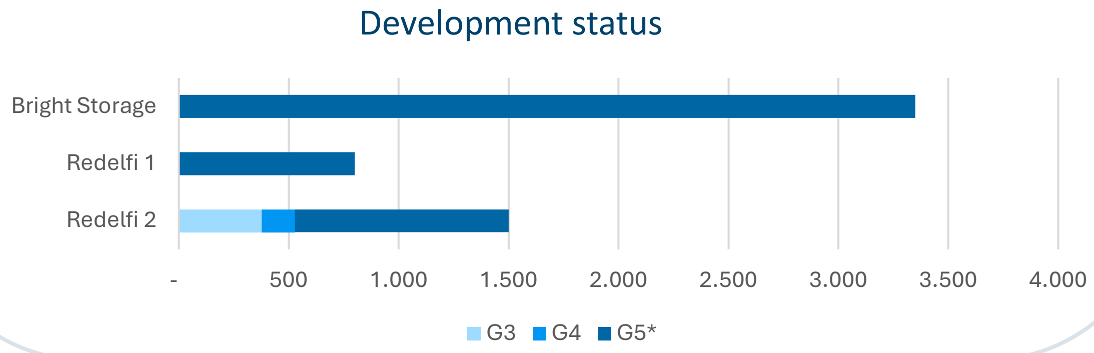
Total Italian BESS pipeline
~ 6 GW

Source: in-house processing based on internal data

BESS - Development status

PIPELINES UNDER DEVELOPMENT





*Gate 5 means the projects are waiting for the AU

** BESS power pipeline (1,2 GW) excluded, as not consolidated

INVENTORY BESS PROJECTS

5,6 GW in Italy

of which **0,8 GW Redelfi 1**

of which **3,3 GW – Bright Storage**

of which **1,5 GW – Redelfi 2**

1,6 GW in U.S.

of which **1,6 GW Redelio**

Under disinvestment process

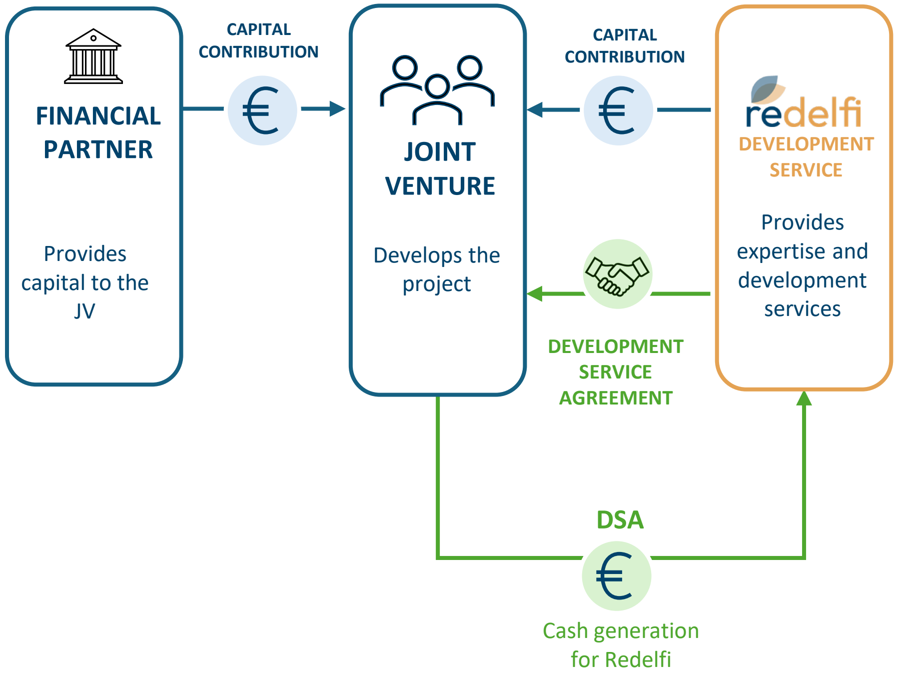
PROJECT STATUS

All projects within Bright Storage and Redelfi 1 have reached **Gate 5** and are **pending AU.**

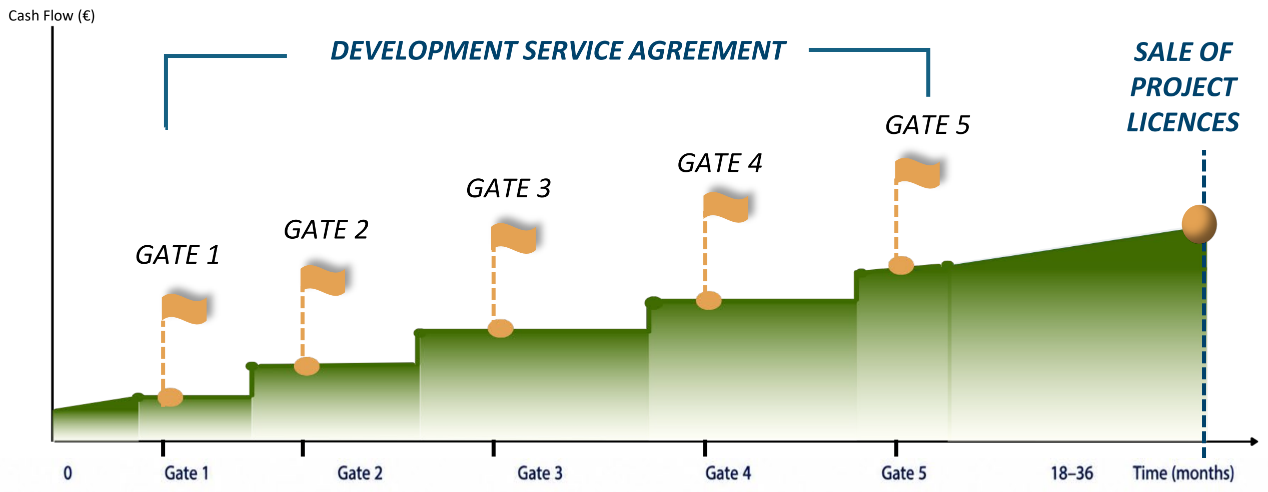
Around **95% of total Inventory – Work In Progress** is determined by these two pipelines.

The cash generation – DSA structure

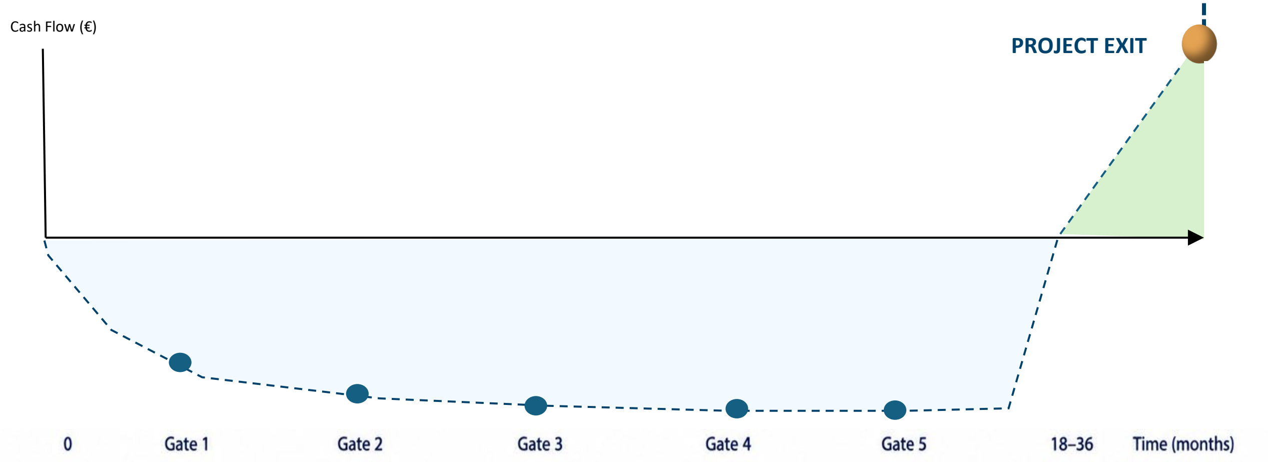
The DSA mechanism **mitigate and manage development risk**



REDELFI MODEL TROUGH DSA MECHANISM

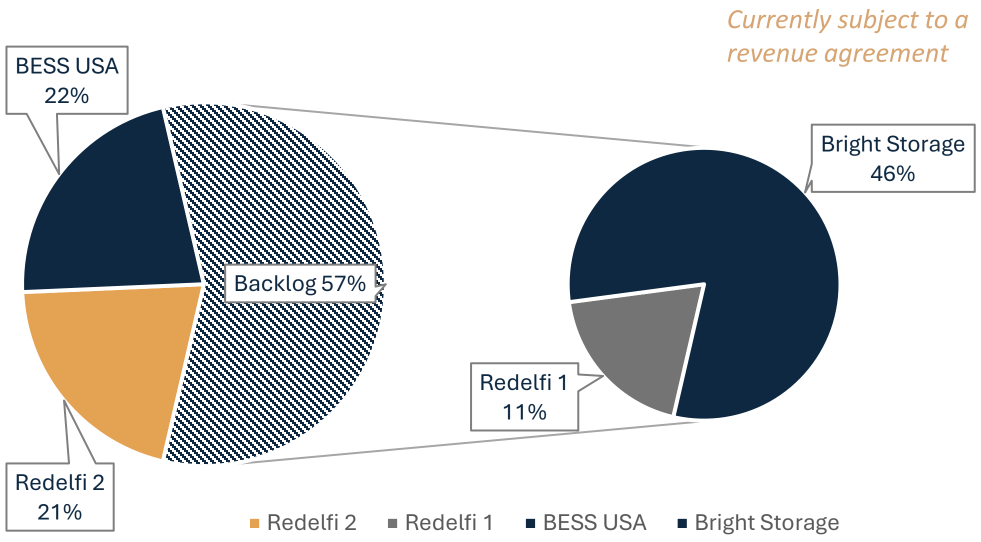


TRADITIONAL DEVELOPER MODEL



Redelfi Group Backlog

PIPELINES UNDER DEVELOPMENT



BACKLOG HIGHLIGHTS

- The Bright Storage pipeline (**3,3GW**) is under DSA agreements, of which **Gate 5** will be billed between 2026 and 2028
- **1 GW** of Bright Storage is under Sales Agreement
- The Redelfi 1 pipeline (**0,8 GW**) is under Sales Agreement

57%

of total Redelfi pipelines is under revenues agreements

+100M

BACKLOG VALUE

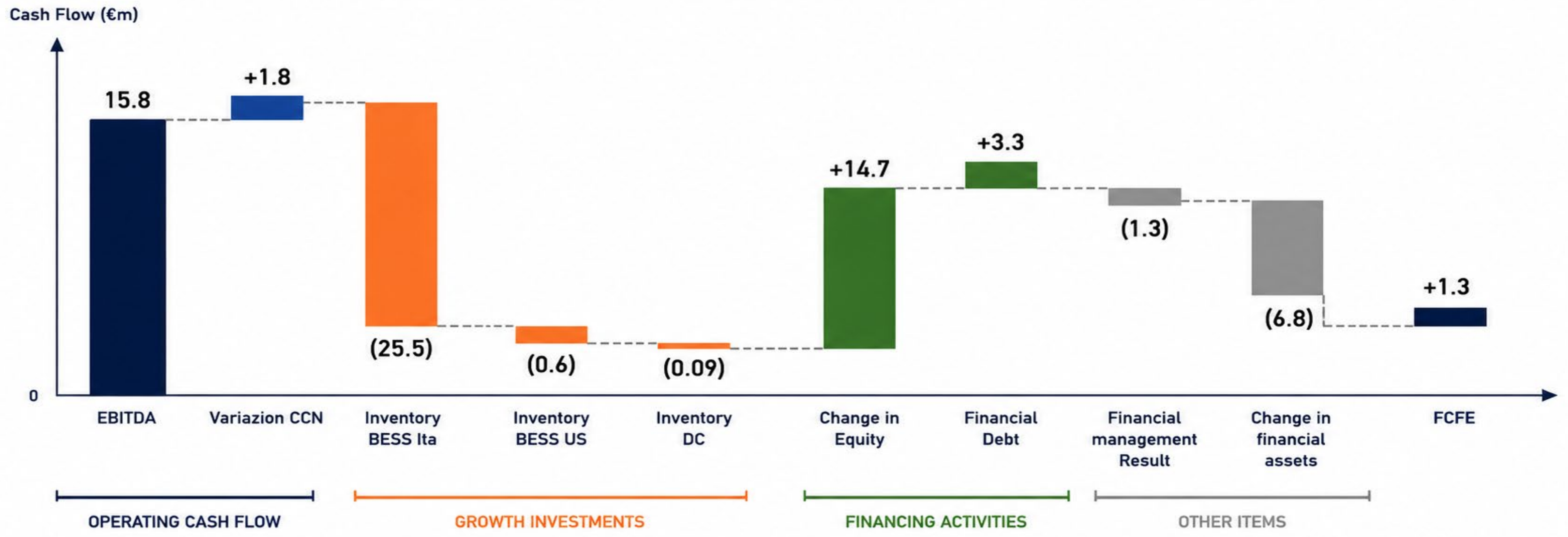
Bright Storage

Completion of the **TENDER PROCESS** is expected to generate an **upside** for the current backlog

The 2025 cash generation – EBITDA to FCFE waterfall

FY25 cash flow bridge (€m)

Values in €m; bridge grouped for readability.



OPERATING CASH FLOW
€ 17.6 M

-

GROWTH INVESTMENTS
€ 26.2 M

+

FINANCING ACTIVITIES
€ 18.0 M

-

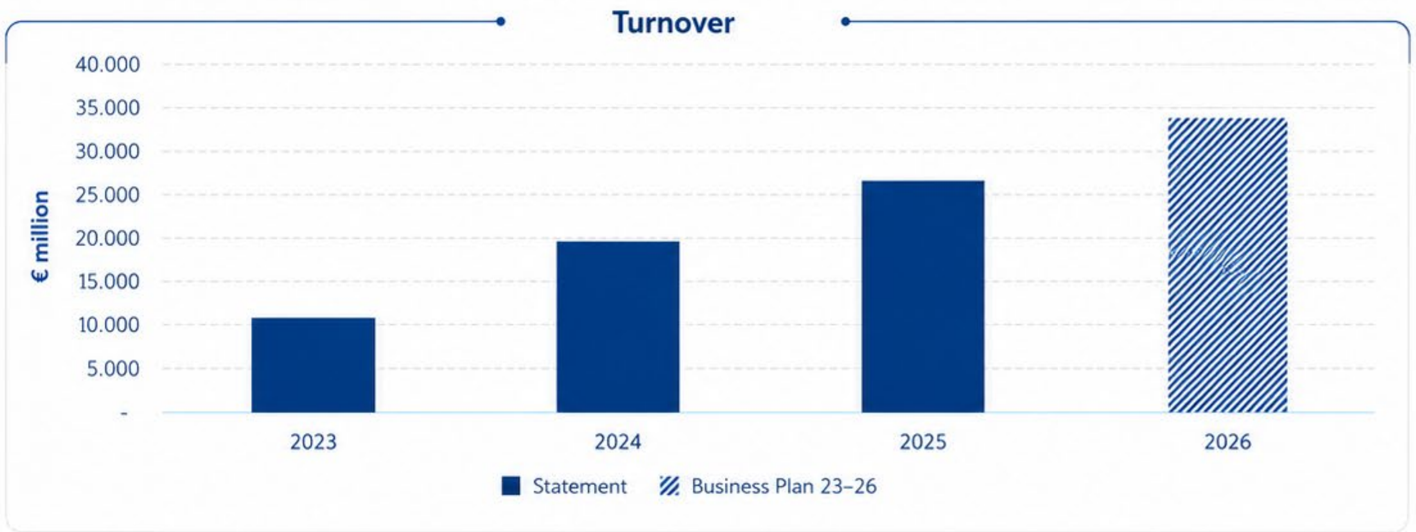
OTHER ITEMS
€ 8.1 M

=

FCFE
€ 1.3 M

Financial Highlights FY2025 and release new BP

Data in € million	2023		2024		2025		2026	
	Min	Max	Min	Max	Min	Max	Min	Max
Turnover	10,3	10,5	18	18,4	26	27	34	35,2
EBITDA	4,7	4,9	6,4	6,8	14,2	15	23,3	24,3
EBITDA margin	45,6%	46,7%	35,6%	37,0%	54,6%	55,6%	68,5%	69,0%
NFP (Cash)	5,6	5,8	13,4	13,9	9,5	10,2	(16,5)	(17,5)



In 2023, 2024 and again in 2025, Redelfi consistently **met** and **outperformed** the targerts set out in the **2023-2026 Business Plan**.

The 2025 results were fully in line with the Business Plan guidance, as follows:

- Actual turnover of €27 million in line with guidance;
- Actual EBITDA of €15,7 million, slightly above guidance;
- Pro-forma Net Financial Position, in line with guidance, except for the impact of a U.S. related trigger.

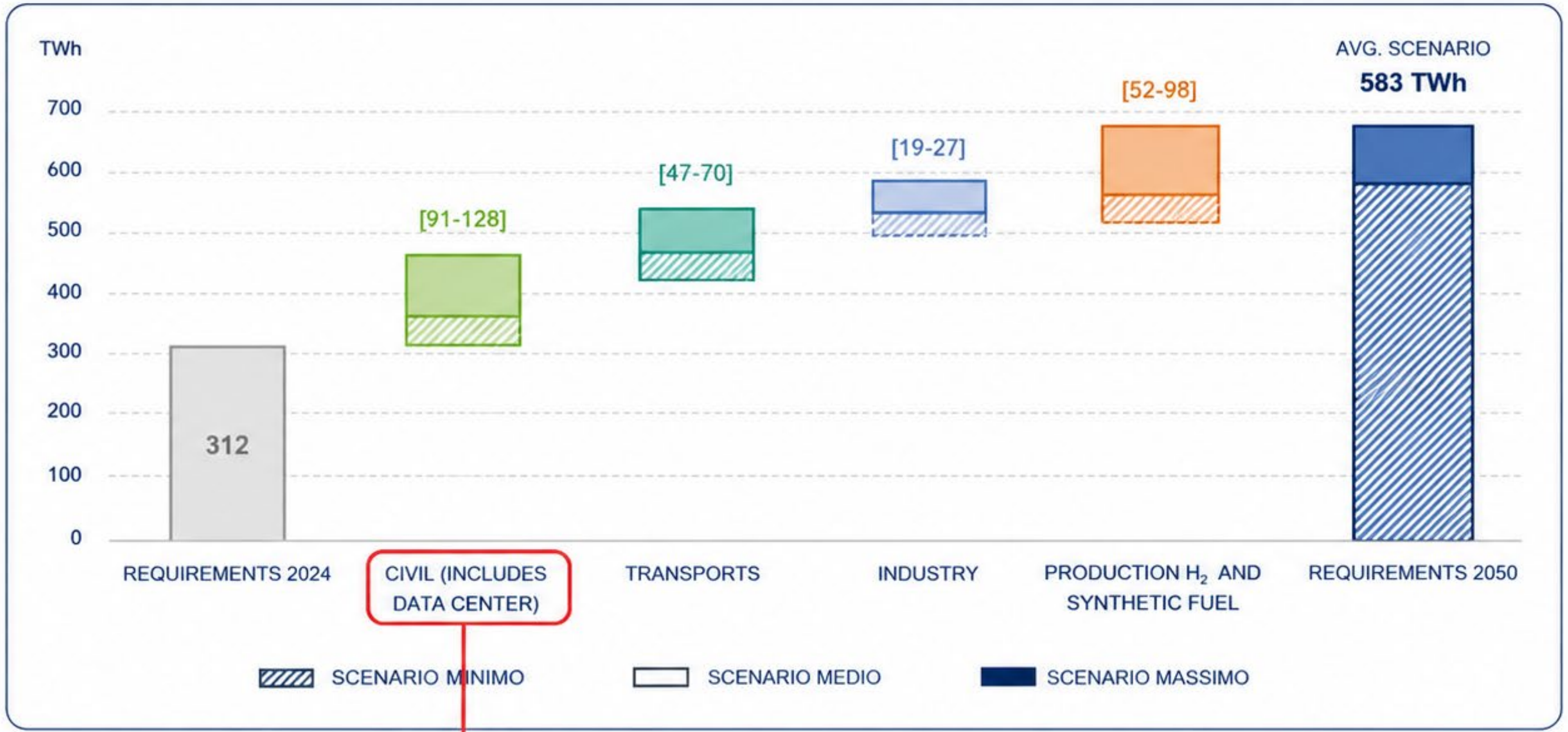
As previously announced, the Group's Business Plan will be updated for the priod 2026-2028 in line with the consistently **strong performance** achieved.

Data Center and evolution of the eletricity demand

1 Higher consumption driven by GDP growth

2 Impact of the technology shift to electrification

3 New electricity loads including Data Centers



The increase in electricity demand will be driven primarily by civil uses, including **Data Center**

Data Centers currently account for **>1% of electricity demand**; Data centers' installed capacity is projected to reach **1 GW** by 2028.

REDELFI NEW BUSINESS LINE

Source: internal elaboration based on Scenario di Evoluzione del Sistema Energetico, Terna
***Source: Key to Energy, Italian Power Market Report Q1 2026*

Data Center - New business line with the same business model

GATE 1	GATE 2	GATE 3	GATE 4	GATE 5
STRATEGIC DEFINITION	**PREPARATION AND RISKING**	**CONCEPT DESIGN**	**SPECIAL COORDINATION**	**PERMITTING**
• Site Scouting • Grid Interconnection capacity evaluation • Risk Analysis • Site Validation	• Preliminary Test Fit • Technical inspections • Preparatory documents for grid connection and feasibility analysis • Grid connection request (STMG)	• New Terna substation authorization (if needed) • Preliminary Civil and Electrical engineering design (CSA &MEP) • Preliminary Computation Fluid Dynamics Modelling (CFD)	• PTO design and request • Final CSA and MEP design • Defined CFD Modelling	• Environmental impact assessment (VIA6) • Receipt of Building permit request

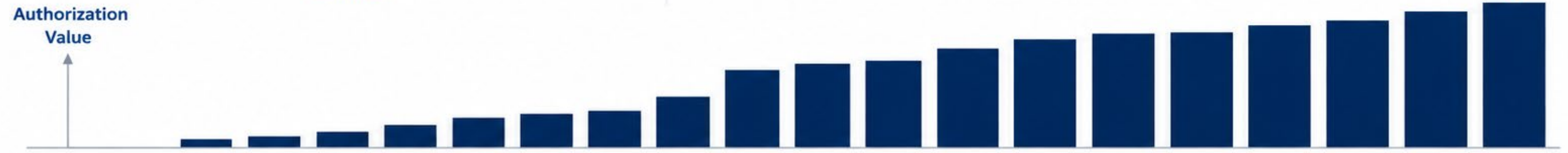
Greenfield ← *24 – 36 months* → *Ready to build*

Mirror those of our BESS business line, enabling **operational efficiencies** and **cross-selling approach**

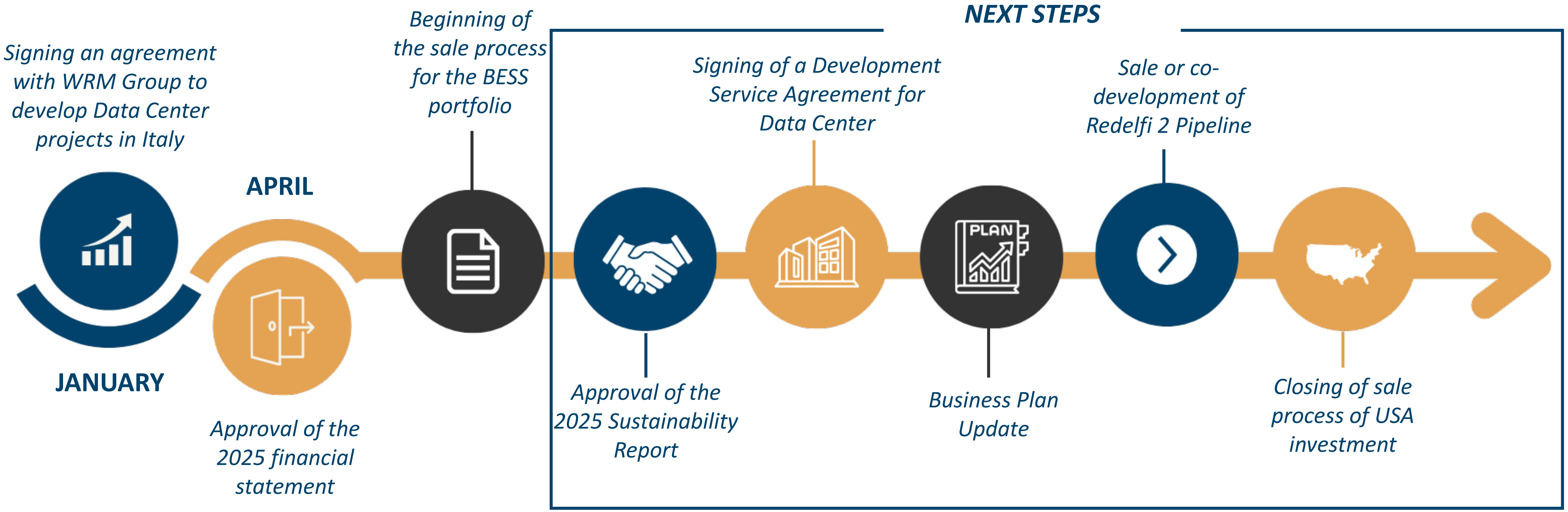
These are highly customized, high-value activities that enable to **identify our client at an earlier stage**, well before the development process is completed

Preliminary Engineering and Conceptual Design activities

Leading for DC final specs and engineering details activities



Redelfi Group through 2025 and onward



Rating ESG

Redelfi has released its 2024 Sustainability Report, achieving an overall ESG rating of S2, which reflects a low ESG risk profile and a structured, opportunity-driven approach to sustainable development.

ENVIRONMENTAL

The company adopted sustainable practices, relying exclusively on renewable energy, enhancing the monitoring of emissions and consumption, and launching internal initiatives to reduce the use of plastic and paper, thereby reinforcing its commitment to the energy transition.

SOCIAL

Redelfi intensified initiatives to promote employee well-being. In supplier management, the company introduced selection criteria with greater attention to environmental and social aspects and strengthened its engagement with local communities through dedicated projects.

GOVERNANCE

Redelfi continues to promote transparency toward stakeholders through the publication of its Sustainability Report.

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