



CIRCULAR ECONOMY FOR ENERGY TRANSITION

COMPANY PROFILE

2025

THE GROUP

A Leading European Player in Renewable Energy and Circular Economy

Founded in 2011 by French entrepreneur Vincent Bartin, BelEnergia is a European group, based in Milan, active in renewable energies and a pioneer in the circular economy.

BelEnergia develops, builds and operates solar photovoltaic and wind power assets, as well as units for energy production from residues and organic waste.

The Group has a unique entrepreneurial, hands-on approach to the business with EPC and O&M activities mainly performed in-house, which ensures timely delivery of projects and cost efficiency

94,200 tons
Carbon
emissions
avoided in 2024

+10%
employees in
2024

400 GWh
Produced in
2024

49 MW
solar energy
in operation
in 2024

€101m
Revenues
2024

60 MW
wind energy
in operation
in 2024

500,000
tons
of bio-waste,
residues and co-
products in 2024

BEENERGIA TOP MANAGEMENT

VINCENT BARTIN
PRESIDENT



JACQUES-EDOUARD LEVY
CEO



NICOLAS BARON
CIO



PIERPAOLO INDINO
GROUP CFO



ALEXANDER LADURNER
GENERAL MANAGER
BIOMASS NORD



FRANCESCO LEONE
EPC DIRECTOR



MICHELE LAGIOIA
GENERAL MANNGER
BIOENERGY SOUTH ITALY



ANTONIO DI GUGLIELMO
PROGRAM DIRECTOR



DAMIEN CHESNE
DIRECTOR FRANCE



ENRICO FEDELE
PV & WIND ENGINEERING
DIRECTOR



GIUSEPPE BUCCELLA
GENERAL DIRECTOR SWM



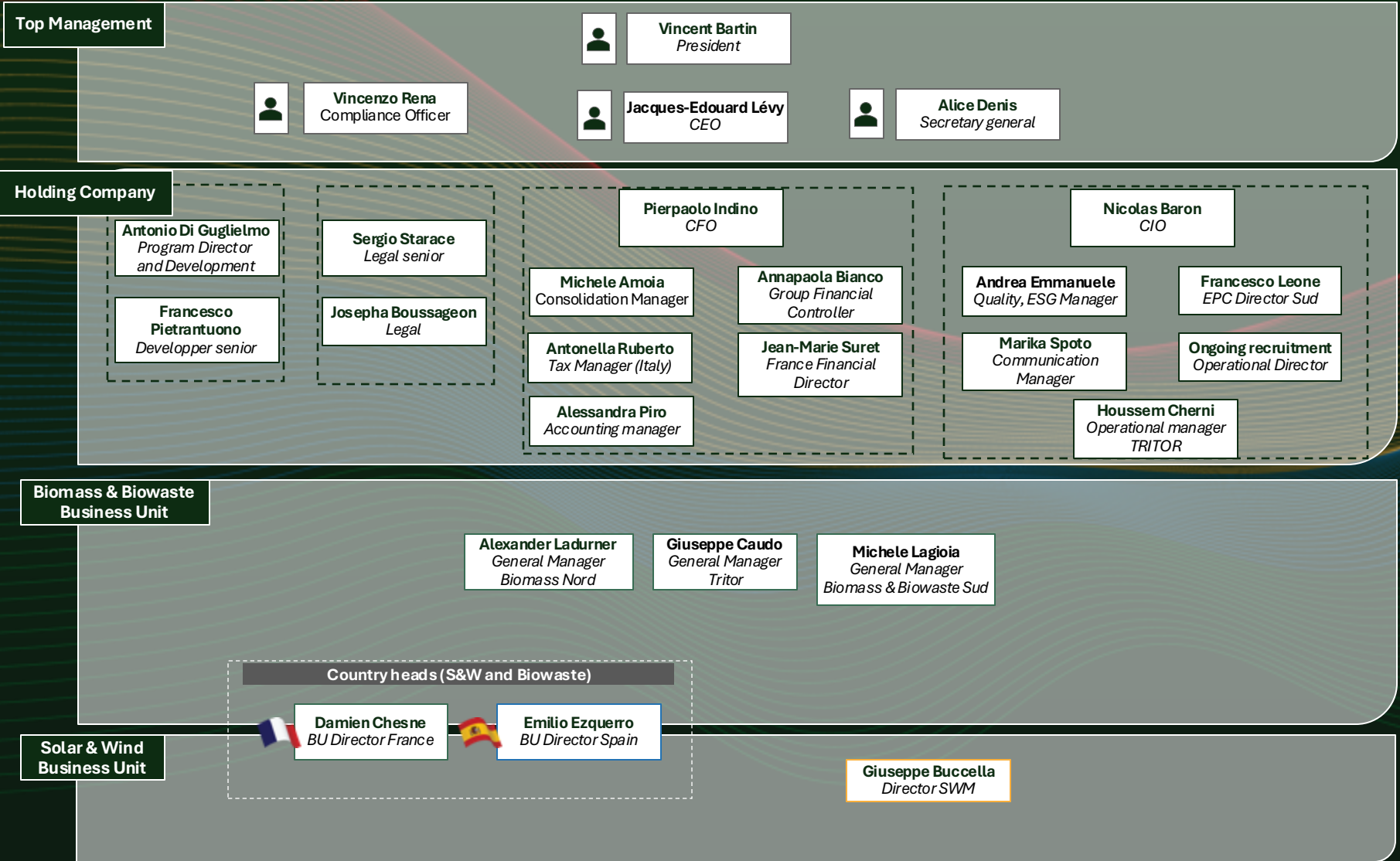
EMILIO EZQUERRO
DIRECTOR SPAIN



VINCENZO CANDIDO RENNA
COMPLIANCE OFFICER



TOP-NOTCH MANAGEMENT TEAM WITH STRONG INDUSTRIAL BACKGROUND



Currently 235 people from c.80 mid 2021

Holding company
55 people

Bioenergy, Solar and wind business units
180 people

HISTORY

2011 **Creation of BelEnergia**
by Vincent Martin and Jacques-Edouard Lévy

First solar projects

Buy-out of two solar PV portfolios in Puglia totaling 15 MW. Successful construction, commissioning and 40 M€ refinancing

2012 **Launch of O&M Activity**
Francesco Leone and Pino Buccella join the team

First wind projects

Take-over in 2012 of wind farms projects:

BEL LAVELLO:

40 MW on-shore
2018 - grid connection

BELEOLICO:

30 MW offshore
2018 - connection and disposal of with a c. 10 M€ capital gain

2013 **Launch of the biowaste activity**

ENTERRA:

2013 - 11 M€ purchase of a 20-ha piece of land in order to build a 13 MWel biomass boiler
2016 - successful commissioning 120Kt biomass per year. Feed-in-tariff obtained in September for 20 years

COGELAN:

Construction of a second boiler boasting 5 MWel
2017 - successful disposal right after commissioning

2017 **First acquisition with RGreen**
7 MW solar PV, 2 in Court and 5 through buy-outs

2019 **Solar unit re-organization**
Disposal to ACEA Group of a 65% stake in solar PV plants tot. 20 MW (Solaria) with a capital gain of c. 8 M€

2019 **Build-up of a 1+ GW solar portfolio**
Massive developments with local partners (Nexta, Sigma, E. Ezquerro) including 0,2 GW in Greece, 0,6 GW in Italy and 0,3 GW in Spain

Important expansion into biomethane

Acquisition in 2019 of 65% of the Balice plant renamed Distilleria BARTIN and of the distressed activity of BELAGREEN (75%)

Launch in 2020 of the permitting processes of biomethane extension projects for Distilleria BARTIN, ENTERRA and BELAGREEN

Construction of a biomethane plant in BELAGRI

Negotiations underway to acquire 3 urban waste permits in Italy and one in France

HISTORY

2020 Development in Wind assets:

Construction of the **GALLO DUE**
21 MW wind farm in Basilicata

Launch of the permitting for the
PECNG 41 MW wind farm in
Spain

Acquisition of Belagreen

2021 Acquisition 65/35% of Perbel

Acquisition of a 51% majority
stake in CTIP Blu (Greenfield),
biomethane plant under
construction

Schroders Capital selected
following a fundraising process

Acquisition of 70% of SWM
(O&M)

Acquisition of BEAR – 1MW of
biogas

COD of Bel Oppido Lucano

2022 Acquisition of the following projects:

- Sologne Biogaz France
- BBO Italia

November 2022:
COD of Bel Agri

2023 July 2023 Opening CTIP Blu

November 2023
COD Sologne Biogaz
(revamping)

December 2023
COD of Distilleria Bartin
Biomethane

December 2023
COD of Biometano SB

Opening G.A.I.A. biowaste unit

2024 Construction and COD Melfi 1 Solar plant

De-alcoholising unit Enterra

**Installation of Electrofilter
Perbel**

**Startup of Biomethane unit in
France**
Sologne Biogaz

Inflow of new capital
BelEnergia welcomes RGREEN
INVEST and FOR TALENTS as
long term investors

2025 8 new Biomethane units under construction

Construction and COD Melfi 2
Solar plant

Revamping and repowering
activities on solar assets

COMPLIANCE & QUALITY CULTURE

BelEnergia implements a systematic approach of doing business which ensures that the highest standards are met.

BEENERGIA'S CERTIFICATION ROADMAP

	ISO 9001 Quality 	ISO 14001 Environmental compliance 	ISO 45001 Safety on work 	ISO 37001 Anti-bribery 	GRI ESG 	MOG 231/2001 	ISO 27001 Cyber security 
BelEnergia industrial holding	2026		-				
Enterra	2022	2022	2022				
Distilleria Bartin	2021	2018	2021				
SWM	2023	2024	2023	2024	2025	2018	2026
TRITOR	2023	2023	2023				
Belagri, CTIP BLU, BBO, BGN, SB, BEAR, Perbel	2026	2026	2026				

FULLY INTEGRATED BUSINESS MODEL



DEVELOPMENT & SOURCING

- **Permitting and authorization**
 - Land negotiation
 - Project & plant design
 - Permit development (environmental study)
 - **Offtake** Securing offtake through public auctions, corporate PPA and BPA

ENGINEERING, PROCUREMENT AND CONSTRUCTION

- **Global project management**
- **Engineering** (process design)
- **Procurement of equipment**
- **Construction phase**
- **Commissioning**

REVENUE MANAGEMENT

- **Targeting over 70% contracting** across assets in the medium term
- Each asset to have **optimized and secured revenue offtake** depending on the technology and market
- Financial reporting with **dedicated KPIs**

OPERATIONS & MAINTENANCE

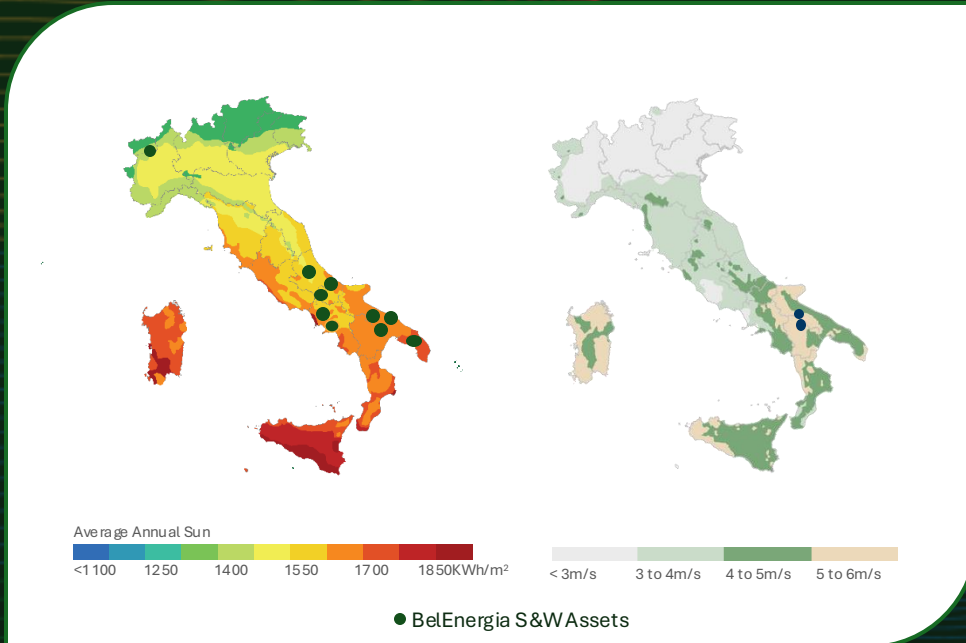
- Managing **maintenance, operational purchase & feedstocks**
- **Operation of plants**
- **Asset management** (administrative, financial and contractual services)
- Performance improvements exploiting **synergies between sites**, to increase the **operativity of the initial perimeter**

FINANCING & BUSINESS PLAN

- Project **financing**
- Financing **support fully integrate with the EPC** process to provide constant monitoring and control of projects' costs & funding needs
- **#3 people at top management level** in charge of relationships with banks and other financial providers

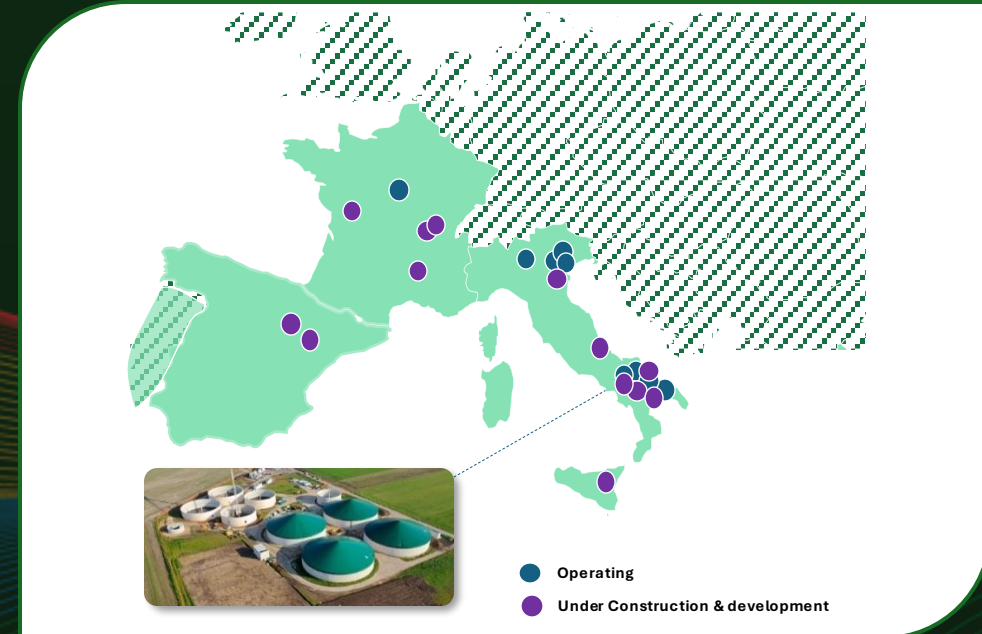
OUTSTANDING POSITIONING OF BEENERGIA

FOCUS ON SOLAR & WIND IN ITALY



- BelEnergia was born in **Southern Italy** which offers from **1,500 up to 2,100 hours of solar PV production every year, strong winds**
- Subsequent developments in Northern Italy – among the highest solar irradiation / wind intensity in Europe – Spain and France all aimed at **combining favorable climate with the best business and regulation**

FOCUS ON BIOGAS, BIOMASS AND BIOMETHANE



Strong Regulatory Tailwinds in Europe

- **Abundant waste streams from agriculture and agro-industrial by-products** to produced energy
- EU and local regulators increasingly favor **circular economy and renewable energy** and in particular **biomethane**

OUR ACTIVITIES

In-house ability to fully deliver and operate most projects

Strong track record to successfully develop assets after land has been secured

Best-in-class productivity on assets

- ✓ In-house teams enable to deliver and monitor projects in an industrially-efficient manner
- ✓ Sites downtime reduced to minimum thanks to intimate knowledge of the assets
- ✓ Feedback loop with engineering teams

DEVELOPMENT

CONSTRUCTION

ENGINEERING &
PROCUREMENT

FINANCING

OPERATION &
MAINTENANCE

2023 – 2024 NEW INDUSTRIAL ACHIEVEMENTS

*We build with method and rigour.
We defend our positions with
fairness and firmness*

400 GWh
energy produced
In 2024



BELAGRI – 40 GWh/y



**DISTILLERIA BARTIN –
40 GWh/y**



CTIP BLU – 32 GWh/y



SB BIOMETANO – 40 GWh/y



**SOLOGNE BIOGAZ
REVAMPING 15 GWh/y**



**E8 (Revamping) + 30% of
production**



Mefli 1 & 2 – 36 MWc

2024 CONSOLIDATED FINANCIAL ACHIEVEMENTS

*A proven track record of successful financial operations
Managed by our in-house AFC team*

EBITDA 41 M€

2024

EBIT 24 M€

2024

387 M€

Fixed assets 2024

287 M€

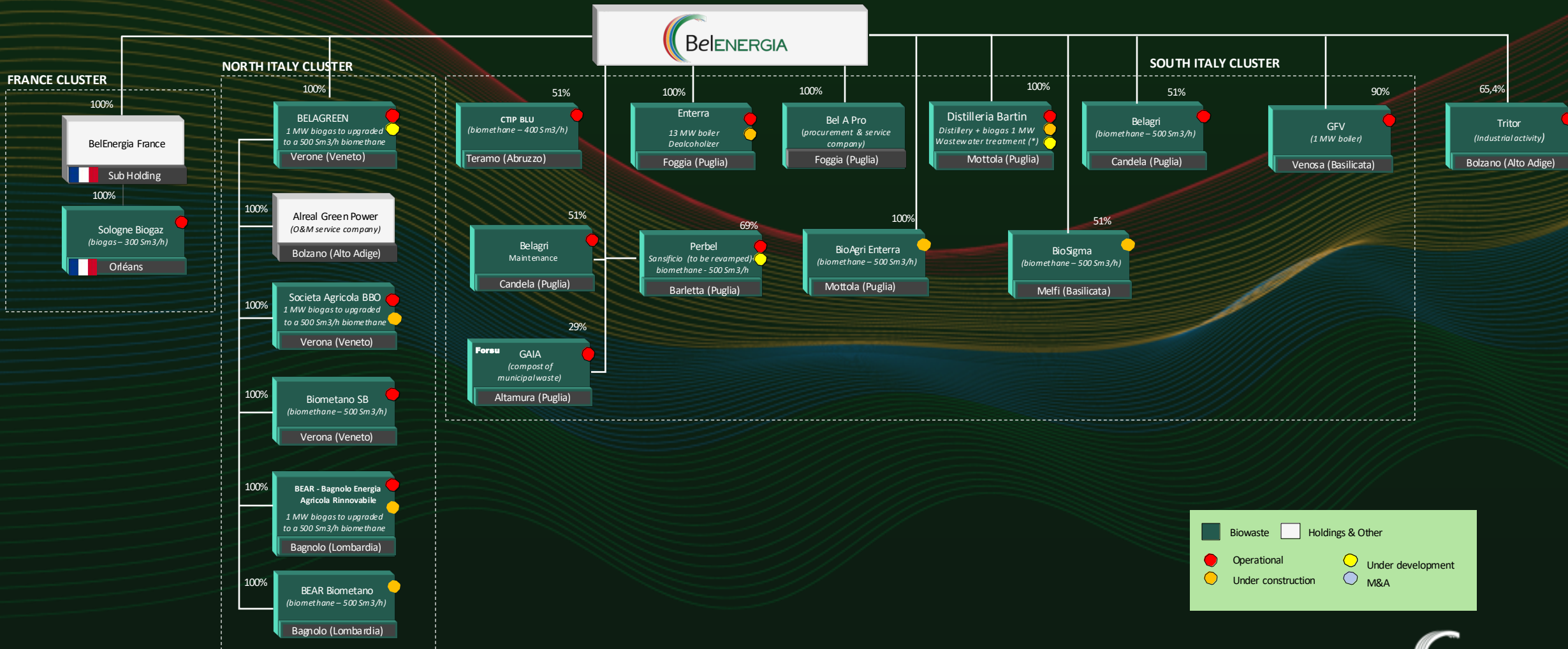
Total Equity & Subordinated
2024

101 M€

Revenues in 2024



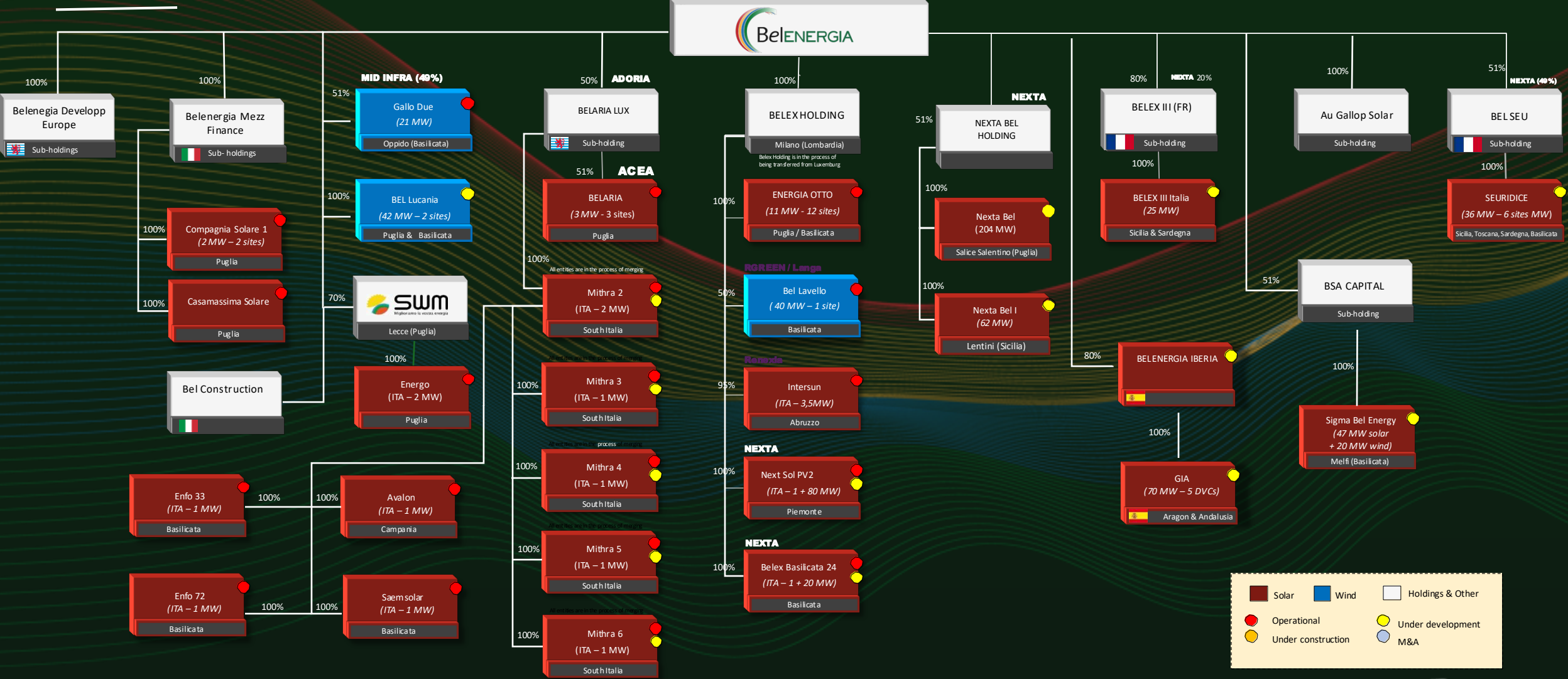
BIOENERGY BUSINESS UNIT: Legal Organization Chart



Note1: when a box stands with no line towards shareholder, it means that the subsidiary is owned directly by BelENERGIA, only links to sub-holdings are materialized by a line

Note2: when a box does not have a flag, it means that it is an Italian company/project

SOLAR & WIND BUSINESS UNIT: Legal Organization Chart



■ Solar	■ Wind	 Holdings & Other
● Operational	● Under construction	○ Under development
		○ M&A

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OUR PARTNERS

A series of well-established consolidated collaborations

RGREEN
INVEST

AON

Vestas

**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

INTESA 
SANPAOLO

BPER:
Banca

 **UniCredit**

SIEMENS

 **BANCA
POPOLARE
DI BARI**

acea
energia

INVITALIA

 **Survey Digital**
PHOTOVOLTAICS


WOLF **WOLF**
SYSTEM HAUS

elpo
technics for energy

DODA

 **PRODEVAL**
INGÉNIERIE DES SOLUTIONS GAZ

OUR PARTNERS

A series of well-established consolidated collaborations



BEENERGIA'S PIPELINE

A deep dive on our projects' outlook



**Solar pipeline
accounts for**

986 MW

**excl. regeneration
pipeline**



**Wind pipeline
accounts for**

652 MW

**excl. regeneration
pipeline**



**Bioenergy pipeline
accounts for**

18,581 Sm³/h

**excl. regeneration
pipeline**

*As of today, our authorised solar and wind pipeline in France and in Italy is **485MW***



Belenergia S.p.A.

Registered office in Milan, via Gabrio Serbelloni 5

Share capital euro 36,416,737

Tax code and Milan Companies Register

No. 976775105154 VAT No. 11235670962

Milan R.E.A. no. 2661455