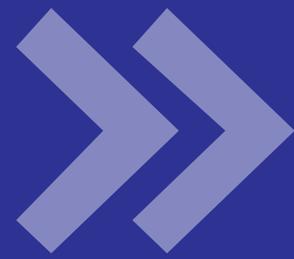




# Galileo Green Energy



## Investment Thesis and Development Perspectives

**Ingmar Wilhelm**  
Chief Executive

**Infratil Investor Day**



# Agenda

1. Renewable Energies in Europe
2. Galileo Green Energy Investment Thesis
3. After 1 year
4. Development Perspectives

# Renewable Energies in Europe: the fundamentals

Renewable Energies provide a positive response to all 4 parameters of a good energy mix

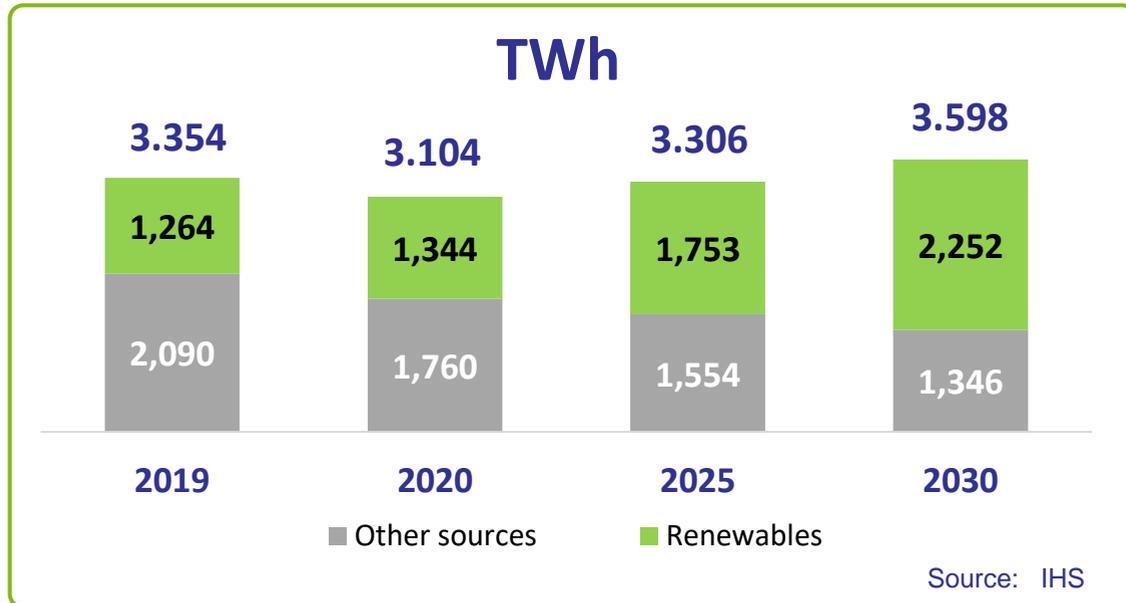


Europe is a large and cohesive market with internationally leading policies and commitment

- Europe**
  - c. 500 million people
  - c. €15 trillion GDP in 2020
- Power market** ➤ 3,100 TWh in 2020
- Customers** ➤ 300 million of which 60 million business
- Policy**
  - EU targets for emission reductions approved
  - Supportive policies agreed
- Energy Regulation** ➤ Needs further grip and streamlining
- Performance versus targets** ➤ Undersupply of competitive projects in many markets

# Renewable Energies in Europe: outstanding growth trajectory

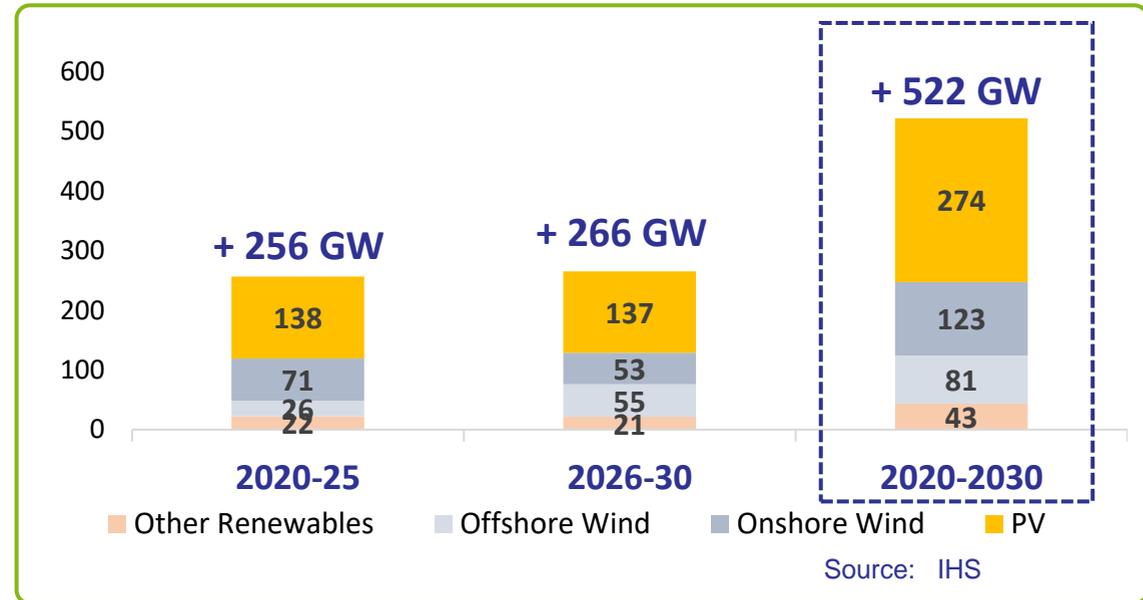
Renewable Energy is set to increase its share in Europe's power mix by c. 900TWh covering over 60% by 2030



**Europe** represented as EU-27 + United Kingdom + Switzerland + Norway

**Share of Renewables** in the power mix foreseen to increase from 38% in 2019 to 63% in 2030

Outstanding development and investment opportunity in a very large market



**Main technologies:**  
 Solar PV + c. 270GW  
 Onshore Wind + c. 120GW  
 Offshore Wind + c. 80GW

**Total + c. 470GW**

**New investment:**  
 Solar PV c. €120bn  
 Onshore Wind c. €120bn  
 Off-shore Wind c. €120bn

**Total c. €360bn**

Differentiation through combination of 4 key competences in this new era of renewables

Competitive Development



Develop the most competitive projects in their respective markets together with local partners

Commercialisation



Sell green power to energy consumers, becoming their partners for the long-term

Energy Management



Optimise energy portfolios and risk making full use of asset as well as off-take flexibility

Innovative Financing



Create and standardise new financing solutions for assets and portfolios

Our market strategy of combining 4 key competences enables an innovative and value-increasing positioning in a dynamic market with many sector specialists and XXL players



## Investment Thesis



### Value creation through

- competence-driven and fast-moving development of flexibly financed projects,
- predominantly green-field in an expanding market,
- with risks mitigated through geographical and technological diversification as well as flexible entry/exit strategies.

## Galileo Green Energy is on the way to becoming



- a pan-European, multi-technology renewable energy developer, owner and operator,
- applying leading energy and investment competences,
- delivering competitive green energy projects combined with suitable supply solutions for large energy off-takers and the wholesale market,
- realising superior returns by bringing early to mid-stage projects to full market appreciation over time.

At the start



Today



Created in  
February 2020

Capital commitment for  
development of €220m

Evergreen capital  
supporting an open-ended  
renewable energy  
development and  
investment business

Headquarters in Zurich and  
Milano



16 people

4 Joint Development Agreements

Total pipeline of ca. 1GW

4 markets addressed:  
Ireland, Italy, Sweden, United Kingdom

Current origination markets:  
France, Germany, Poland, Spain

Technology mix: solar PV, wind  
onshore, wind offshore, storage

# Galileo Green Energy's European Management Team



**Nikolaus Mainka**

**Chief Financial Officer**

12 years of experience with ENERPARC, ADAPTURE RENEWABLES



**Ingmar Wilhelm**

**Chief Executive Officer**

30 years of experience with E.ON, ENEL, ENEL GREEN POWER, TERRA FIRMA, RTR



**Paolo Grossi**

**Chief Commercial Officer**

30 years of experience with ENEL, E.ON, BKW, RWE, INNOGY



**Eduardo González Solá**

**Director Business Development Iberia & Power Origination Europe**

20 years of experience with ACCIONA, EDF RENEWABLES, FOTOSOLAR



**Luigi Canelli**

**Business Development Director**

11 years of experience with ENEL GREEN POWER, ENEL ENERGIA, ENEL X



**Filippo Chiesa**

**Head of M&A and Strategic Planning**

11 years of experience with AES SOLAR, SILVER RIDGE POWER, RTR, EF Solare

# 3.

## Galileo Green Energy's current portfolio of Joint Development Agreements

### EMP Energy

(GGE share 50%)

- | c. 400MW wind pipeline in Ireland
- | Partners are EMP (local developer) and VESTAS
- | Sites concentrate in the South-West
- | Total development time ca. 3 to 4 years

### GGE Nordics

(GGE share 80%)

- | c. 1,000MW wind pipeline in the UK and Sweden
- | Partner is a NJORDIC (local developer)
- | Sites concentrate in Scotland and mid-Sweden
- | Total development time ca. 3 to 4 years

### TEN Project

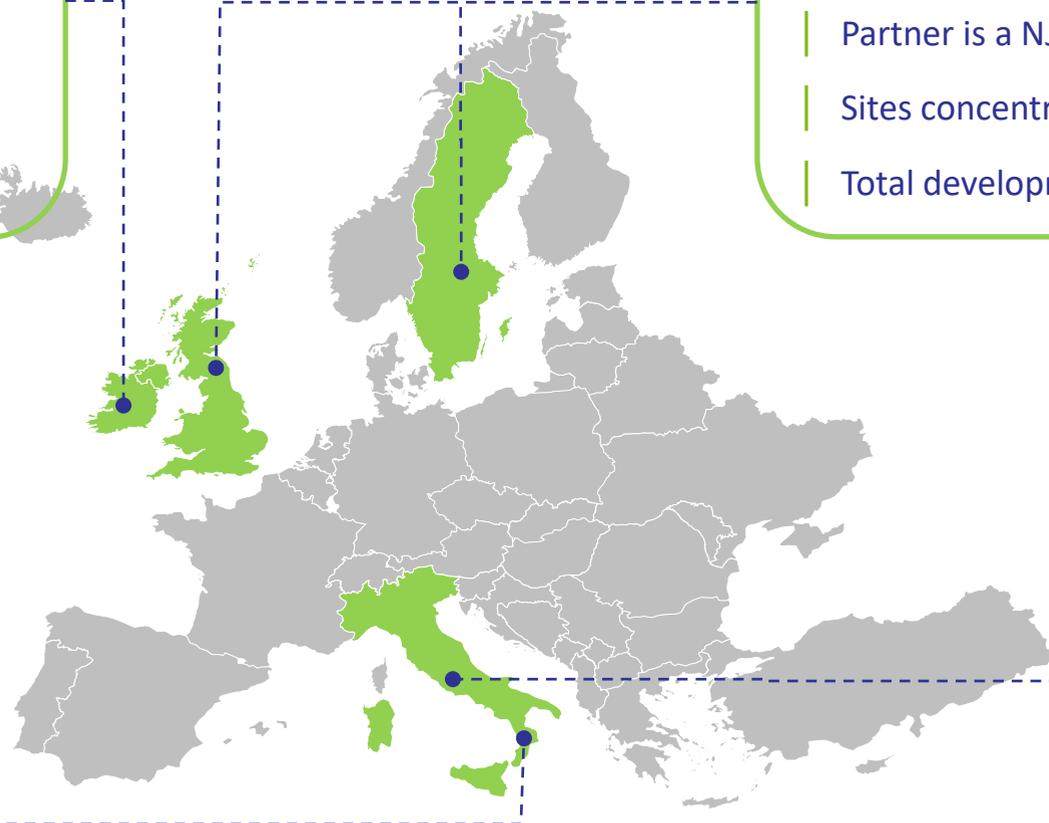
(GGE share 100%)

- | c. 300MW wind pipeline in Southern Italy
- | Partner is TEN PROJECT (local entrepreneur and renewables developer)
- | Sites concentrated in the 4 regions of Southern Italy
- | Total development time ca. 3 to 4 years

### Star Energie

(GGE share 1000%)

- | c. 100MW solar PV pipeline in Italy
- | Partner is STAR ENERGY (local entrepreneur and renewables developer)
- | Sites concentrate in the Campania region
- | Total development time ca. 2 years



## GGE Nordics

c. 1,000MW wind pipeline

Markets: UK and Sweden

Technology: wind onshore

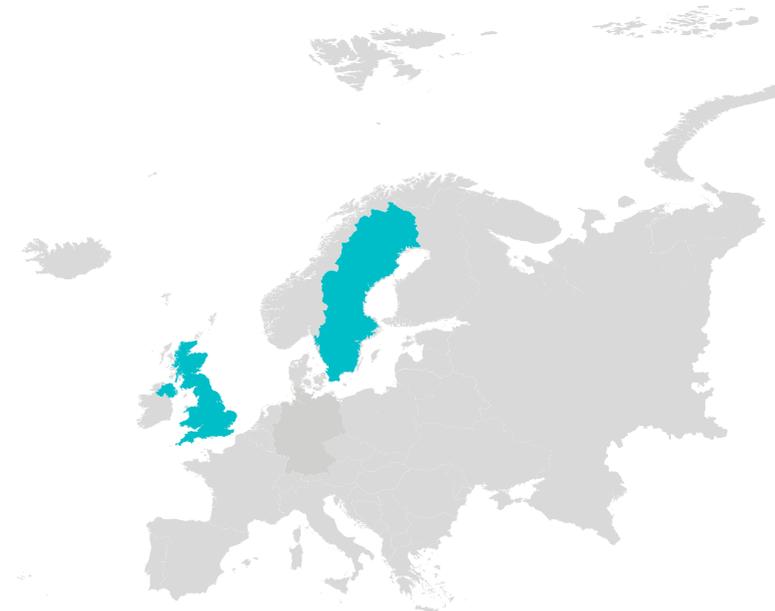
Joint Venture: 80% GGE and 20% highly qualified Northern European developer

Target pipeline of at least 5 onshore wind projects in each market

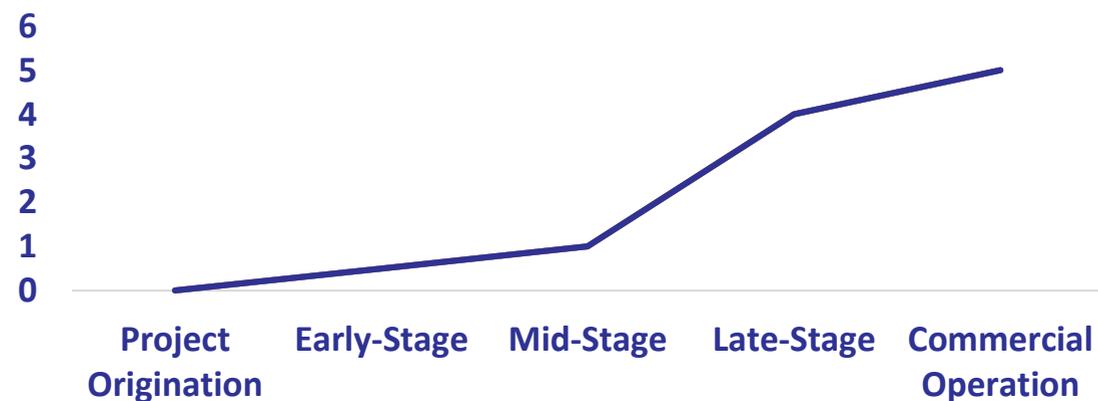
3 to 5 team members per country

Forecast on total spend over first development cycle c. €16m

Based on 50% success rate assumption, expected cash-on-cash multiple on GGE's development capital c. 4x



Cash-on-Cash Multiple over Project Development Cycle



## Target

Investable projects



Ramp up to c.300 to 500MW per year

Investments



Investment potential of €300 to €500m per year, with ample sell-down opportunities in a deep market

Pipeline



10GW of quality projects by 2025  
c. 5GW solar, 3GW wind onshore, 1.5GW offshore, 5% storage

Geographies



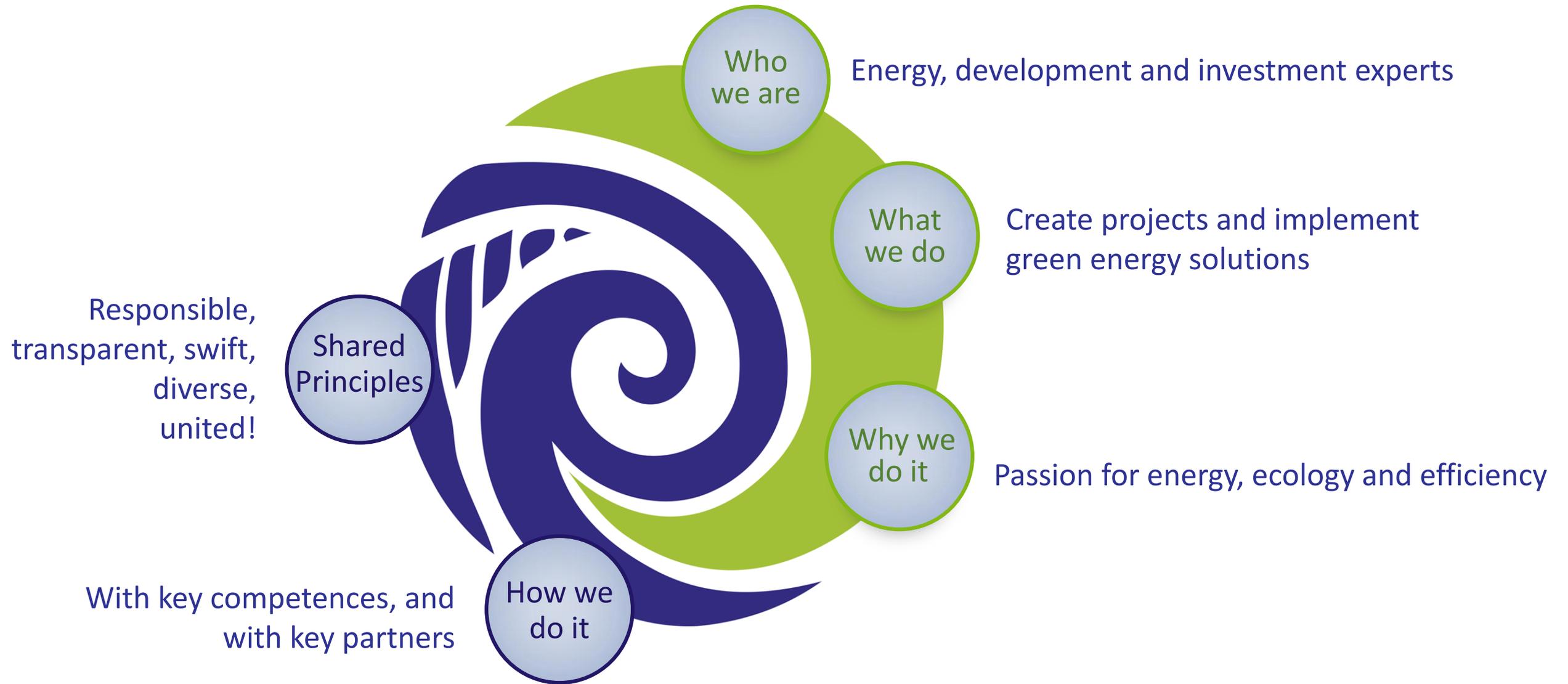
New projects in over 10 countries across Europe

People and Partners



50 people at Galileo, external partners and co-developers over 150 people

## Growth Plan of Galileo Green Energy





# Galileo Green Energy

## Questions

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