



POWERG IPP USA Inc.

YOUNG, WITH MILES TO GO

INVESTOR DECK

1. Introduction

PowerG IPP USA Inc.

PowerG IPP USA Inc. is a new independent platform founded by:

- **PowerG USA Inc.**, controlled by PowerG Srl (Italy), with consolidated experience in the development of photovoltaic plants in Europe;
- **CTW Inc.**, an American company with an operational track record as EPC contractor (Engineering, Procurement and Construction) and technical manager of industrial-scale plants.

PowerG IPP USA Inc. is created with the objective of becoming an integrated IPP (Independent Power Producer), that is, an entity that: develops, builds, owns and manages over the long term plants for the production of renewable energy. The vertical integration (development → EPC → O&M → asset ownership) allows to optimize costs, timelines, construction quality and return on investment, overcoming the classic fragmentation of the supply chain in the sector.

What is an integrated IPP

An IPP (Independent Power Producer) is a private company that produces electric energy for sale on the market (merchant) or through long-term contracts (PPA), without being a traditional utility. An integrated IPP:

- *directly develops its own projects (origination, permitting, permitting);*
- *builds the plants through internal resources or exclusive partners (EPC);*
- *maintains and manages the plants (O&M and asset management);*
- *owns the plants and draws profits from them over the long term (25+ years).*

In the USA, most IPPs are not integrated: they subcontract development, EPC and O&M to third parties. The approach of PowerG IPP USA aims to replicate more vertically integrated successful European models, reducing costs and risks.

Market analysis

How many integrated IPPs exist today in the USA?

In the U.S. renewable market (utility-scale solar and storage), the main players are divided into three categories:

1. Non-integrated IPPs (very common)
Companies that purchase ready-to-build projects and own them, but:do not do in-house development
 - do not build directly

- outsource O&M

2. Pure EPCs or developers

Companies that:

- develop projects to sell them to third parties (utilities, IPPs)
- build on behalf of third parties, without owning the assets

3. Integrated IPPs (very few)

Companies that cover the entire value chain internally or through subsidiaries, with a build-own-operate model.

PowerG IPP USA Inc. is a new player, integrated, equipped with:

- an advanced pipeline of 500–600 MW
- a capital-light and scalable structure
- execution speed
- optimized EPC costs through exclusive partnership with CTW

Estimated number of true integrated IPPs in the USA under 2 GW of active portfolio: fewer than 10.

Most new operators do not overcome system inefficiencies, using a disaggregated model (development → flip → external EPC).



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2. The market today

The Problem (and the Opportunity)

The U.S. renewable market is in strong expansion, but remains stuck in a critical phase due to four main factors:

- **Fragmented supply chain**
Most operators work with a disaggregated model (development → flip → external EPC), with inefficiencies, delays, and low accountability.
- **Lack of early-stage capital**
Large funds only enter on “ready-to-build” projects, leaving uncovered the most strategic phase: acquisition and NTP activation.
- **Slow and poorly scalable execution**
Very few integrated IPPs are able to manage development, EPC and O&M with speed and cost control. The market is dominated by operators with outsourced supply chains.
- **Regulatory risk – One Big Beautiful Bill approved (July 2025)**
Congress has approved a reform of the budget law that strongly restricts access to IRA tax incentives:
 - The 30% ITC is available only for projects that begin construction by December 31, 2025
 - It is no longer sufficient to order components: concrete proof of expenditure $\geq 5\%$ of CAPEX or of physical start of works is required
 - The Treasury will issue stricter guidelines within 90 days: the risk that incentives after 2025 will no longer apply is real

Those who start immediately secure access to the ITC. Those who wait, almost certainly lose it.

Critical timing

Safe Harbor by 12/31/2025

Only projects that effectively begin construction by 2025 will be certain to maintain access to the 30% ITC, even if completed later.
PowerG IPP is technically and administratively structured to seize this time window, in order to secure the ITC that would give a boost to development, and for this purpose it needs financial resources.

The Opportunity for the Investor

The capital raised will be used to:

- Acquire NTP projects with PPA ≥ 10 years
- Activate safe harbors on at least 200–300 MW by the end of 2025
- Monetize the ITC tax credit through market value transfer (market value strategy)

The payback model is based on:

- Sale of the ITC credit (30–35% of CAPEX) to institutional subjects
- Stable operating cashflow from PPA
- Final upside from equity enhancement post-1GW

3. How PowerG IPP Attracts Investors

PowerG IPP USA Inc. has structured a clear and replicable model to unlock the financing of utility-scale projects in the United States, optimizing incentives and returns.

Objective

Raise 10% of CAPEX to unlock the main financing

For each project in the pipeline, it is necessary to obtain 10% of the total investment (CAPEX) in order to:

- start construction
- complete financial closing
- access federal tax credits

Tax Credit Partner already available

PowerG IPP already has institutional partners ready to purchase the Tax Credit (ITC) deriving from the projects through Market Value transfer, namely:

- ITC monetized immediately after start of works
- Net value of the tax credit higher than 30% of CAPEX
- Quick payback for investors exiting at financial close

Two options for investors

Option A – Short-term return (bridge equity):

- Contribution of 10% of CAPEX
- Immediate monetization through ITC transfer
- Payback within 6–12 months
- Ideal for family offices or short-term investors

Option B – Long-term equity in the project LLC:

- Direct entry into the SPV owning the plant
- Participation in profits (PPA, merchant, capacity)
- Distribution of cashflows over 20–25 years
- Optional exit with portfolio revaluation

Why it is a unique solution

- Concrete pipeline, already authorized and connected projects
- Exclusive EPC partner (CTW) integrated in the supply chain
- Possibility to activate safe harbor by 2025

- ITC value guaranteed by already committed entities



The investment required is modest compared to the value generated: with only \$10M out of \$100M of CAPEX, the investor can activate the entire structure and either exit or remain in the long term.

4. Key numbers & information

The utility-scale renewable energy market in the United States is among the most dynamic and capitalized in the world, driven by the energy transition, new digital technologies, and federal incentives.

Key numbers of the U.S. market:

- \$1.200 billion: expected investments in clean energy (2025–2030)
- +100 GW/year: new renewable capacity needed by 2030
- > \$100 billion: investments in battery storage (BESS)
- +30 GW: additional power demand only from new U.S. data centers

Data centers and AI: the new energy shock

- Each hyperscale data center requires between 100 and 500 MW of power
- Over 200 new data centers expected by 2027 (CBRE, DOE)
- Large clusters in:

- ♀ Illinois
- ♀ Texas
- ♀ Virginia
- ♀ Ohio
- ♀ California
- ♀ West Virginia

These projects generate an urgent and stable demand for:

- New renewable capacity
- Long-term PPA contracts
- Storage systems (BESS)

Strategic presence of PowerG IPP USA Inc.

PowerG IPP is already active with NTP-ready projects and PPA >10 years in the following states:

- ☒ Illinois
- ☒ West Virginia
- ☒ California
- ☒ Texas

All projects are eligible for safe harbor by 2025, with construction planned between 2025 and 2026.

Strategic window: act by 12/31/2025

- The approval of the One Big Beautiful Bill imposes tight deadlines: only projects started by the end of 2025 are guaranteed access to the full ITC (30%)
- Early equity capital allows for timely acquisition, construction, and monetization
- Fewer than 10 integrated IPPs currently have the capacity to execute on time

Why PowerG is ready

- Integrated IPP
- EPC partner (CTW) and ITC already operational
- Concrete and geographically diversified project pipeline
- Clear monetization and return strategy

5. Business Model

Build, monetize, scale

PowerG IPP USA Inc. adopts an integrated and replicable model to develop utility-scale renewable plants in the USA, generating value on three levels:

1. Initial monetization – Tax Credit Transfer

- All projects are structured to lock in the 30% ITC via safe harbor by 2025
- The tax credit is transferred to institutional partners at market value, generating:
 - Immediate cash-in post-commissioning
 - Partial or total return for early-stage investors (bridge equity)

2. Cash generation – Long-term PPA

- Pipeline projects are linked to ≥ 10 -year PPA contracts with reliable offtakers
- Plants generate stable and predictable cashflows, optimized by:
 - In-house construction (EPC CTW)
 - Integrated O&M
 - Integrated BESS where required

3. Value creation – Asset ownership and industrial scale

- PowerG IPP retains ownership of the plants and manages them over the long term (pure IPP)
- The goal is to scale up to 1 GW by 2027, building a portfolio with:
 - Value growth (equity multiples + PPA inflation)
 - Potential strategic exit or IPO at scale

Flexible model for the investor

PowerG IPP allows for two entry modes:

Option	Bridge Equity	Long-term Equity
Objective	Unlock financing (10% CAPEX)	Participate in the project SPV
Return	Payback from ITC monetization	Cashflows from PPA and equity upside
Timeline	6–12 months	20–25 years (with optional exit)
Investor profile	Family office, patient investors	Infrastructure, impact funds, long-horizon equity

Why it works

- Guaranteed ITC monetization
- Real pipeline, not theoretical
- Direct control over development, EPC and management
- Ready structure, active partners, immediate operations

6. Strategic Edge

PowerG IPP USA Inc. combines the speed and flexibility of an entrepreneurial operator with the control and stability of an integrated IPP. In a market dominated by fragmented operators, PowerG stands out for 5 strategic assets:

1. True vertical integration

- Development → EPC → O&M → Asset ownership, all coordinated in a single structure
- Reduction of costs, time, and execution risk
- EPC partner (CTW) already operational in the USA

2. ITC monetization already structured

- Financial partners ready to purchase the Investment Tax Credit at market value
- Immediate return for those who finance 10% of the CAPEX
- Mechanism already tested and applicable to the entire pipeline

3. Concrete pipeline with already negotiated PPAs

- Projects in NTP or advanced phase in the following states:
 - ☒ Illinois
 - ☒ Texas
 - ☒ West Virginia
 - ☒ California
- PPAs ≥10 years already negotiated or signed
- All projects eligible for safe harbor by 2025

4. Lean structure, fast decisions

- No utility or fund bureaucracy
- Operational and agile team, with cross-border experience
- Delivery oriented toward commissioning and value enhancement

5. Scalable and replicable model

- Each MW built generates ITC + stable cashflows
- Structure ready to scale from 100 MW to 1 GW by 2027
- Potential strategic exit at industrial multiples



In a market where fewer than 10 integrated IPPs under 2 GW operate with an end-to-end model, PowerG represents a unique platform with clear, fast, and scalable returns.

7. Traction

Results achieved and active pipeline

PowerG IPP USA Inc. is already operational, with a defined structure, active partners, and a fully authorized pipeline ready for construction (NTP-ready) by the end of 2025.

Current status

- Incorporation completed: PowerG IPP USA Inc. (Delaware)
- Joint Venture formalized: PowerG USA Inc. (60%) and CTW Inc. (40%)
- EPC Partner (CTW) operational and integrated into the model
- Tax Credit Partner already available for ITC transfer at market value
- Active financial advisors
- 100% authorized pipeline ready for construction

State	MW	Progress status	PPA	Safe Harbor
Illinois	200+ MW	NTP-ready	✓ signed	Q4 2025
West Virginia	150 MW	NTP-ready	✓ negotiated	Q4 2025
Texas	100 MW	NTP-ready	✓ negotiated	Q4 2025
California	80 MW	NTP-ready	✓ signed	Q4 2025

Total expected: 530 MW of fully authorized plants, ready for construction with safe harbor activation by December 2025.

Ongoing roadmap (Q3–Q4 2025):

- Raise bridge equity to unlock the first projects (10% CAPEX) Order components and start activities for safe harbor
- Close senior financing agreements
- Start of construction: expected by November 2025



PowerG IPP is already in the execution phase: this is not theoretical development, but concrete, bankable projects ready to generate immediate value.

8. Go-to-Market Strategy

Fast execution, replicable structure

PowerG IPP USA Inc. adopts an operational strategy focused on execution speed, industrial efficiency, and national scalability.

The key is to quickly turn the authorized pipeline into active plants, maximizing the leverage effect of tax incentives.

5-step strategy:

1. **Direct sourcing and acquisition of NTP projects**

All projects in the portfolio have been acquired directly or through strategic partnerships, without financial intermediaries.

2. **Safe harbor activation**

For each project, the procedure is immediately started for:

- Ordering components ($\geq 5\%$ CAPEX)
- Physical start of works
- Locking in the 30% ITC credit

3. **Tax Credit monetization**

The tax credit is transferred to third-party partners at market value, generating immediate return and unlocking liquidity.

4. **Construction with integrated EPC**

Construction is managed by CTW Inc., exclusive partner with:

- Operational capacity in the territory
- Direct control over costs and timelines

5. **5. Active management and O&M optimization**

PowerG retains technical and commercial management of the plants, optimizing:

- Production
- PPA performance
- Value enhancement over time

Geographic and industrial scalability

The model is designed to be replicated nationwide:

- Active presence in: Illinois, Texas, West Virginia, California
- Planned expansion in: Ohio, Virginia, Georgia, and other states with high power demand and favorable federal incentives

Key partners already operational

- CTW Inc. → integrated EPC & O&M
- Tax Credit Buyers → already available, with market value pricing
- Financial advisors → for equity and debt structuring (MUFG, Twain, NCB)
- Offtaker PPA → contracts ≥ 10 years already negotiated or signed



PowerG IPP has a clear strategy, already in execution: real pipeline, targeted capital, certain construction.

9. Financial Projections

Measurable returns, controlled risk

PowerG IPP USA Inc. aims to build and commission over 1 GW of utility-scale photovoltaic and storage plants by 2027, generating competitive returns through:

- Monetization of ITC Tax Credit at market value (30–35% of CAPEX)
- Stable revenues from ≥10-year PPA
- Equity upside from IPP ownership and asset portfolio

Base scenario – 2025–2027:

Year	Installed MW	Expected annual revenue (\$M)	Expected EBITDA (\$M)	IRR post-tax equity
2025	200	\$60M	\$18M	9.5%
2026	400 (+200)	\$130M	\$39M	10.2%
2027	1000 (+600)	\$310M	\$96M	11.0%

Investment return: two possible paths

Option A – Bridge Equity

- Contribution 10% CAPEX
- Return via ITC transfer at market value
- Payback expected: within 6–12 months from COD

Option B – Equity in the project LLC

- Stable participation in the SPV
- Cashflows from PPA + final upside
- Returns distributed over 20–25 years (with early exit option)

CAPEX structure (example on 100 MW)

- Total project cost: \$120M
- Monetizable ITC: \$36M (~30%)
- Required equity: \$12M (10%)
- Senior debt: \$72M (60%)
- Bridge ITC: \$36M (covered with already available partner)



The model is built to maximize leverage from federal incentives, reducing equity risk and accelerating capital return.

10. Investment Request

Unlocking the portfolio

PowerG IPP USA Inc. is seeking strategic investors to complete the initial financing (bridge equity) needed to start the already authorized projects by 2025.

Capital raising goal: 10% of total CAPEX

- Target amount: \$30–50 million
- Purpose: cover the initial equity needed to:
 - Activate contracts and orders for safe harbor ITC
 - Unlock senior financing and ITC transfer
 - Start construction by Q4 2025

Use of funds

Item	Estimated percentage
Acquisition of rights on NTP projects	35%
Deposits and component orders (safe harbor)	30%
Project equity (10% CAPEX)	25%
Legal, technical, financial expenses	10%

Two options for the investor

Option A – Bridge Equity (short-term exit):

- Financing of 10% of CAPEX
- Return at financial closing through ITC monetization
- Payback 6–12 months
- Ideal for short-term investors

Option B – Long-term equity in the LLC

- Direct entry into the SPV that owns the project
- Pro-rata distribution of profits over the life of the plant (20–25 years)
- Participation in dividends + potential exit on consolidated portfolio

PowerG IPP offers exclusive access to a real, construction-ready portfolio with measurable returns and managed infrastructure risk.

11. Exit Strategy

Two exit paths, one goal: solid return

PowerG IPP USA Inc. offers a clear exit strategy, built on two complementary paths:

- ☒ Fast return for early-stage investors
- ☒ Stable participation for those who choose to remain long-term

1. Short-term exit – Monetization via ITC (bridge equity)

- The investor finances 10% of the initial CAPEX
- The project is built and the ITC (30–35%) is sold at market value
- The proceeds from monetization repay the initial capital
- Exit expected within 6–12 months from COD
- Expected return: equity multiple 1.2–1.5x (depending on ITC market value and timing)

2. Long-term exit – Participation in the LLC

- The investor enters the SPV owning the project, together with PowerG IPP
- Proportional participation in profits generated from:
 - PPA \geq 10 years
 - Remaining merchant/capacity markets
 - Possible integrated storage (BESS)
- Regular distributions for 20–25 years
- Optional exit through:
 - Sale of SPV share (after 3–7 years)
 - Portfolio consolidation and sale to infrastructure fund
 - IPO based on >1 GW portfolio (target 2027–2028)

Goal: build real value, with scalable returns

- Fast return for those financing the initial phase
- Construction of an integrated, scalable and valuable IPP portfolio
- Total alignment between sponsor, EPC, and investors



Whether you're a short-term investor or a long-term industrial partner, PowerG IPP offers you a concrete strategy to enter now and exit at the best moment.

12. Conclusion

A concrete opportunity in a defined context

PowerG IPP USA Inc. offers immediate and qualified access to the U.S. renewable energy market, through an already operational industrial platform, with authorized assets, active partners, and an effective monetization strategy.

In a context where the regulatory window is defined (safe harbor by December 31, 2025), and energy demand pressure is growing strongly (AI, data centers, decarbonization), PowerG IPP positions itself as an integrated, replicable, and highly efficient vehicle.

Why invest now

- Portfolio of over 500 MW authorized and ready for construction
- Projects with long-term PPAs already negotiated
- ITC tax credit already structured for market value monetization
- Scalable model, with measurable returns on two horizons:
 - Early exit via ITC transfer
 - Stable participation in profits and equity value enhancement

PowerG IPP is positioned to seize a unique window in the American market. The assets are ready. The structure is active. The right capital can deliver a boost — and share in its rewards.



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**Contacts for more information and reserved materials
To access the data room and evaluate entry into the initial equity round:**

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