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STIFEL
Europe



Energy S.p.A

A leading Italian
energy storage
systems integrator

TODAY'S SPEAKERS



Davide Tinazzi

Co-Founder and CEO

- PhD in Engineering, Master in Project and Innovation Management
- Former Project Manager in the field of nanotechnology
- Served as COO in former Mitsubishi Electric Klimat Transportation Systems



Andrea Taffurelli

Co-Founder and CTO

- Degree in Mechanical Engineering
- Well-acknowledged CTO in the air conditioning/refrigeration business
- Served as CTO in former Mitsubishi Electric Klimat Transportation Systems



Daniele Manfroi

CFO

- MBA, Degree in Business Management, post-graduate Master in Environmental Management
- Former Auditor in Quality, and EHS certification
- Served as Quality and EHS manager in Mitsubishi Electric Klimat Transportation Systems

PRODUCT VIDEO



OUR MISSION



“The next 1,000 unicorns won't be search engines or social media companies, they will be sustainable, scalable innovators: start-ups that help the world decarbonize and make the energy transition affordable for all consumers”

Larry Fink, BlackRock's Chairman and CEO – Letter to stakeholders – March 24th, 2022

“Dreaming to give every individual, family or business, the tangible opportunity to mitigate climate change and actively contribute to the green energy transition. Everyone can reduce the emissions of CO₂ by maximizing the self production of electricity, also contributing to the grid”

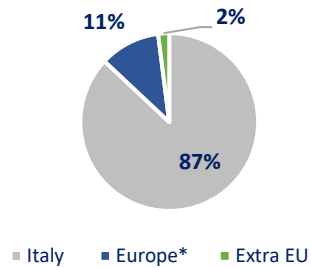
INTRODUCTION TO ENERGY



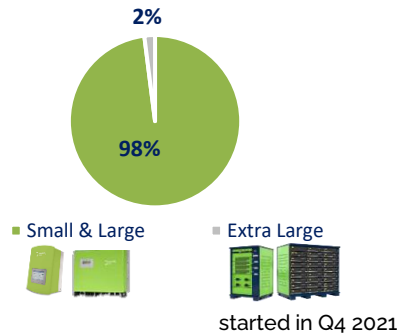
Established in 2013, Energy S.r.l. («**Energy**») is an advanced system integrator of Energy Storage Systems (ESS), both for residential use (Small&Large: <50kW ESS) and for larger scale applications (Extra Large: >50kW+ ESS). The company sources components from leading international suppliers, combining them with proprietary software and its products are sold under the company's brand **zeroCO₂**

2021A REVENUES BREAKDOWN

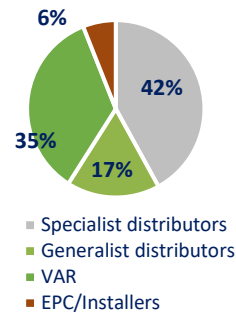
BY GEOGRAPHY



BY PRODUCT CATEGORY



BY PRODUCT CATEGORY



2021A KEY FINANCIALS

ESS sold

9,148# ZERO CO₂ SMALL&LARGE ESS
2# ZERO CO₂ EXTRA LARGE ESS

MW sold

56 MW

REVENUES

EUR 52m
(103% CAGR L3Y)

EBITDA

EUR 10m
(20% margin)

Financial guidelines & Market Trend

ENERGY IS PLAYING A LEADING ROLE IN A MARKET EXPECTED TO GROW AT A CAGR2021-2030 OF C. 30%

Revenues EUR 120-140m

EXPECTED IN 2022 OVER PERFORMING MARKET GROWTH

2022-24 growth at cagr c. 30%

BACK IN LINE WITH THE MARKET

EXPECTED TENDS

CONSOLIDATING THE POSITION IN THE SMALL&LARGE ESS SEGMENT
(SHIFT TOWARDS LARGER CLIENTS)

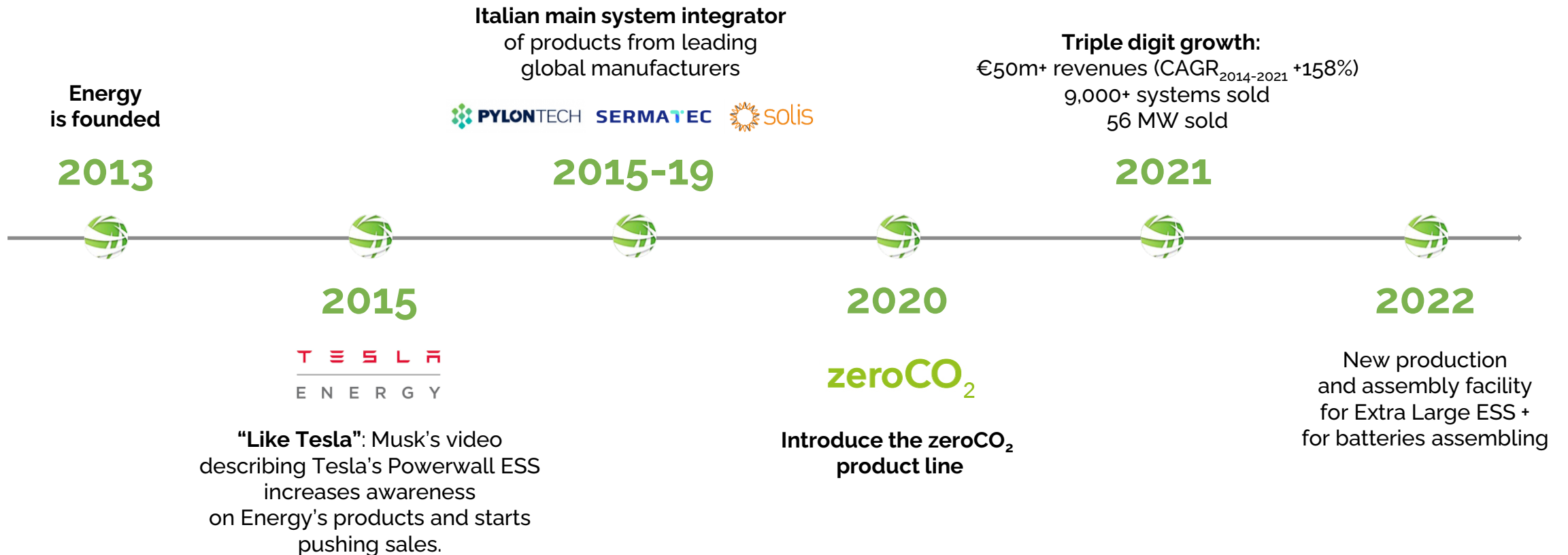
TARGETING THE EXTRA LARGE ESS SEGMENT
(A SEGMENT WITH STILL LOW COMPETITION)

GEOGRAPHICAL EXPANSION IN EUROPE AND NORTH AMERICA
(MAINTAINING THE LEADERSHIP IN THE ITALIAN MARKET)

OUR HISTORY



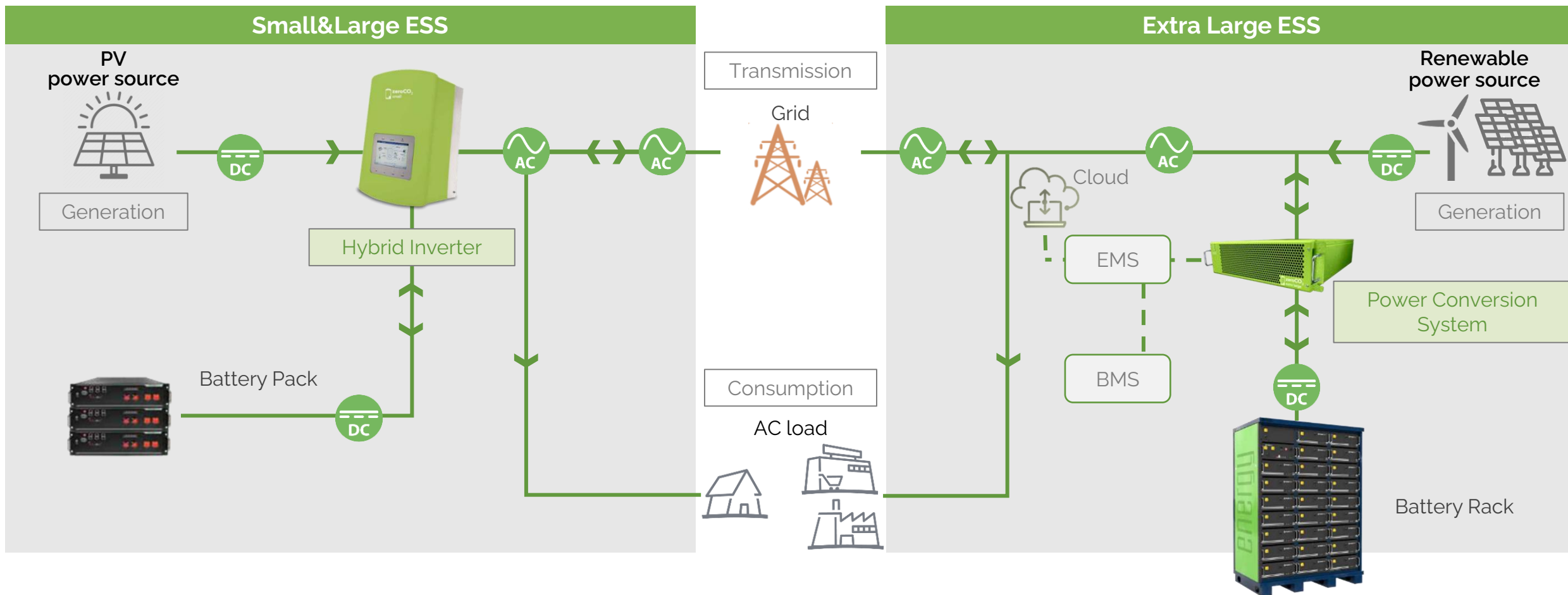
In the eight years since inception, Energy has grown under the leadership of Mr. Tinazzi to become **the reference player in the Italian market** for ESS solutions, in partnership with primary global manufacturers of components, **supplying integrated systems** to both residential and larger clients.



HOW DO ENERGY STORAGE SYSTEMS WORK?



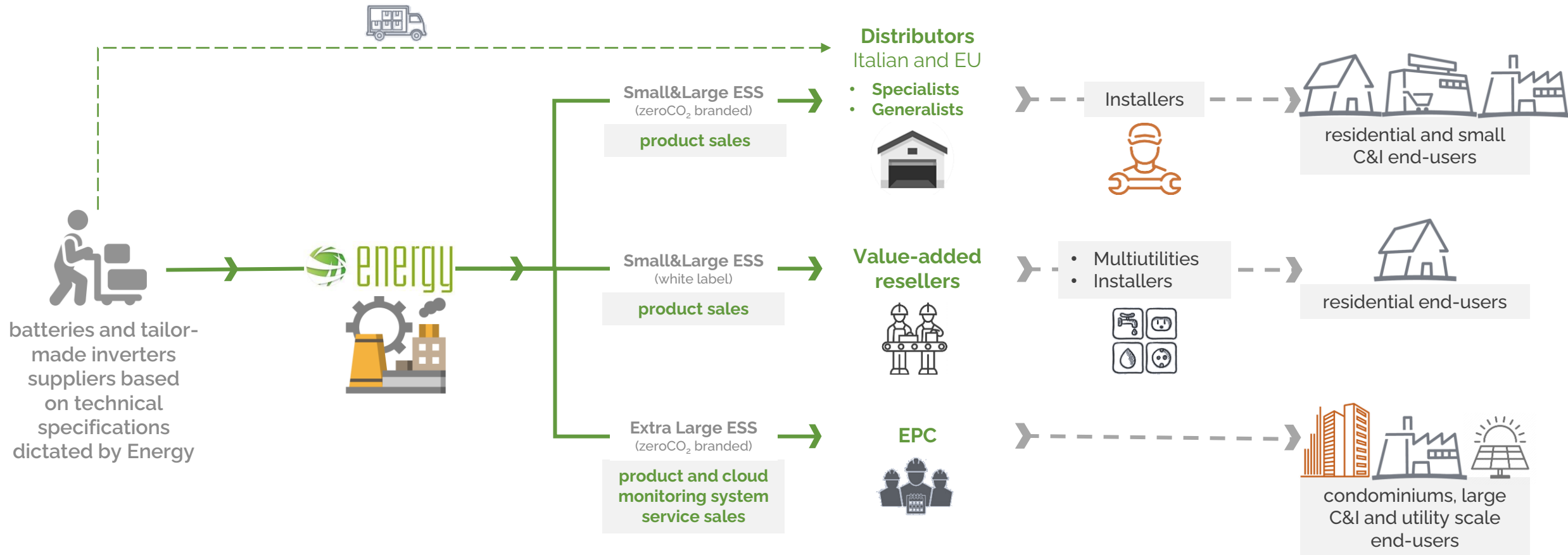
Energy storage systems enable energy from renewable sources to be stored and then released when customers need power most. An ESS is a complex system comprising hardware and software components: battery system, battery management system (BMS), inverter or power conversion system (PCS), energy management system (EMS) connected to a cloud platform.



GO-TO-MARKET: AN INCREASING ATTRACTIVE MARKET FOR LARGER DISTRIBUTORS



Energy's sales network consists of both electrical goods distributors and photovoltaic specialists. Energy also works with large European EPCs. The proximity of Energy's logistics to the headquarters of the main distributors has led the company to have solid partnerships with major market players in Italy and Europe. Energy does not sell directly to the final consumer.



ENTRY BARRIERS



Technological know how and learning curve capabilities



Effective and reliable EMS software



Strong customers access



Best in class after sales services



Unique access to Tier I global suppliers



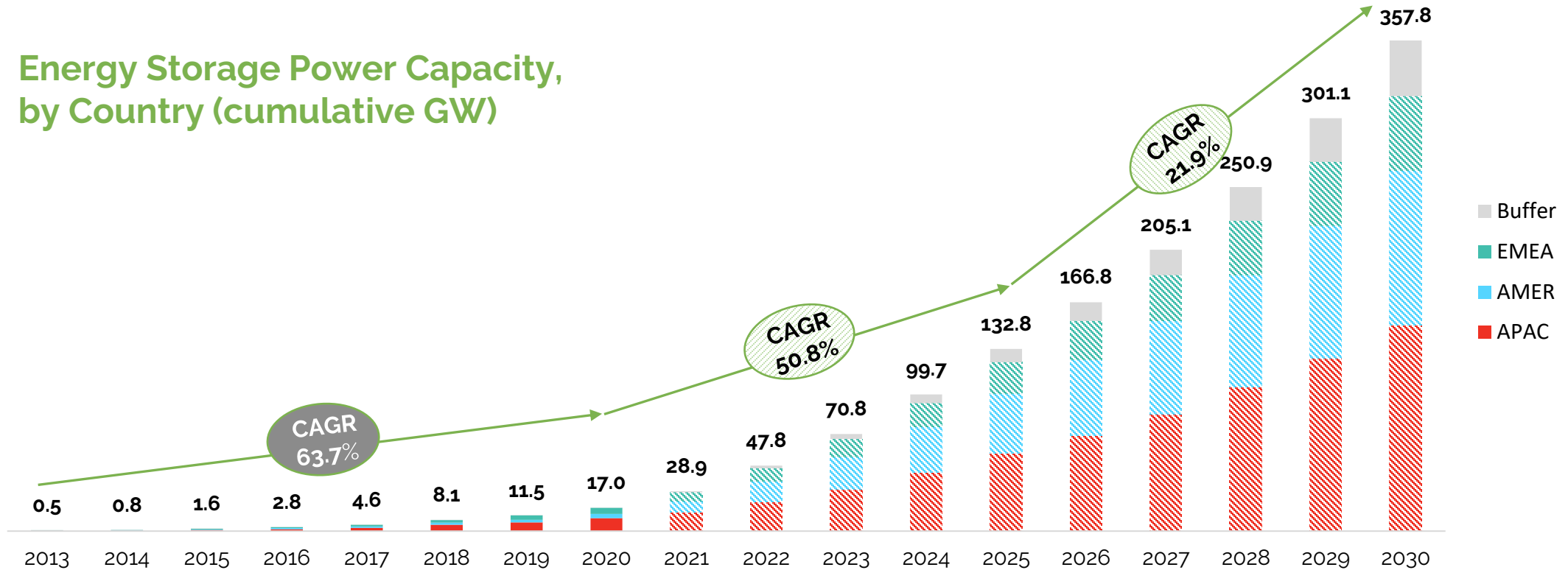
Favorable regulatory framework

GLOBAL ENERGY STORAGE MARKET



The global storage market is growing at unprecedented pace, it is expected to grow at a **CAGR₂₀₂₁₋₂₀₃₀ of c. 33%**. It will reach a cumulative **358GW/1,028GWh by 2030**, more than twenty-fold the 17GW/34GWh capacity online at the end of 2020, attracting **\$262 billion in investment between 2021 and 2030**. The **U.S. and China are the two largest markets**, representing over half of the global cumulative build by 2030

Energy Storage Power Capacity, by Country (cumulative GW)



CURRENT MARKET ENVIRONMENT

Today, the demand for energy storage systems is a function of:

1

Need for a better efficiency in energy supply



2

Cost of energy from the grid and return of the investment



3

Macrotrend focused on reducing CO₂ emissions and dependency on fossil energy sources



110% incentive impact on growth

The Company does not consider the Italian 110% bonus incentive as a catalyst for the future revenue growth

Main consequences:

Client mix:

Focus on residential users

Geographical split:

Focus on domestic market

Increased competition on prices

Energy Value Added

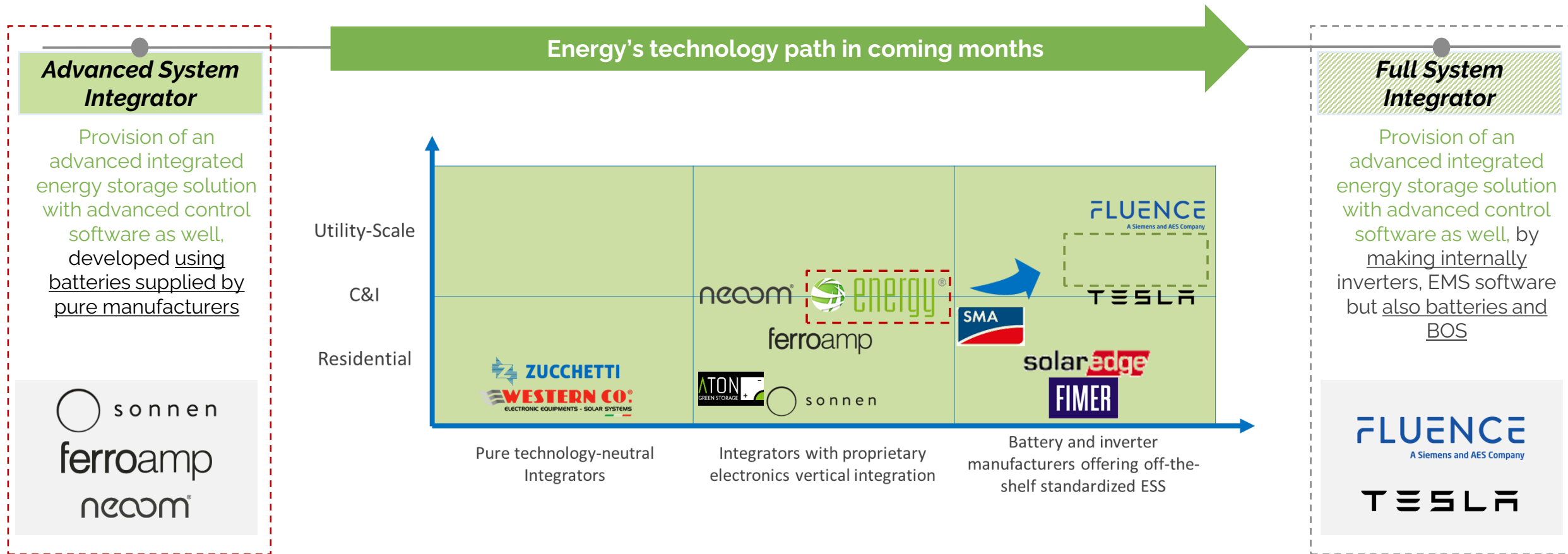
- **Highly specialized engineering expertise** to offer a unique customized solution including hardware combined with a proprietary software
- Pylontech long term relationship as proof of **Energy strategic value proposition and ability to secure the procurement of key components**
- **"Made in Italy"** brand

A significant portion of Energy's future growth will not come from the Italian residential market, therefore out of 110% scope

POSITIONING



Energy aims to become a full system integrator in the coming months (from advanced system integrator) by insourcing the manufacturing of ESS' hardware and software, by acquiring specialized EPCs and a cloud services operator.



VALUE CHAIN

Procurement



- Energy's key role for suppliers gained through:
 - the ability to integrate effectively individual multi-sourced products into state-of-the-art ESS
 - the full control of the after-sales, avoiding end-users' recourse to suppliers
 - the joint work to eliminate suppliers' products defects
- The estimated procurement need of batteries and inverters in the medium-short term (2022-2023) is already secured by long-term supply agreements

R&D

- Energy's R&D department oversees the integration between suppliers' batteries and inverters, releasing updated firmwares to clients
- The EMS consists in the combination of dedicated hardware and proprietary software guarantying a complete monitoring and an efficient work of the ESS
- Energy's after-sale services are supported by in house laboratory and data analysis activities better understand the consumer needs and products area of improvement

Engineering & Manufacturing

- Since 2020, Energy developed its own proprietary inverter, EMS and BMS, branded ZeroCO₂

zeroCO₂

- By May 2022, Energy's new production and office facilities located near Padua will be operating, allowing to achieve the full-scale production of Extra Large ESS
- Forthcoming partnership with global manufacturer for batteries assembly facility in Italy



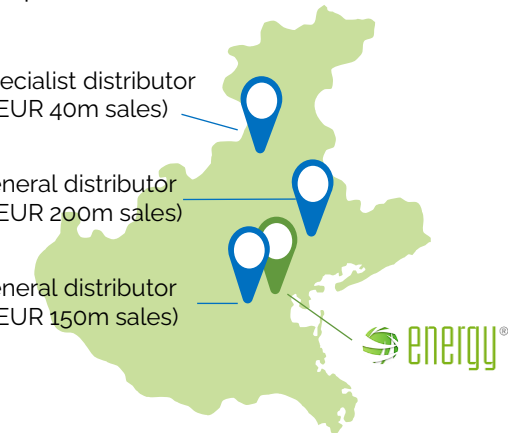
Sales, Marketing & After Sales

- Sale to Distributors (generalist & specialist), Manufacturers, EPC
- Energy's headquarters proximity to main distributors grants a competitive advantage
- Energy's after-sales services:
 - contact center to solve problems in distance
 - In-house laboratory to investigate products defects

Specialist distributor (> EUR 40m sales)

General distributor (> EUR 200m sales)

General distributor (> EUR 150m sales)



STRATEGIC GUIDELINES

Small&Large ESS

Extra Large ESS

1 Supply/ Manufacturing

- Insourcing of small batteries assembly

- New larger production plant (ongoing)
 - Rack batteries assembly
 - Acquisition of a cloud-computing firm
 - Acquisition of a small carpentry firm

Insourcing of the assembly to strengthen the control of and proximity to the supply chain

2 Go-to-Market

- Shift to large distributors
- Push foreign sales

- Targeting multi-flat residential buildings and large industrial and commercial corporations
- Going abroad:
 - Expansion to North America
 - Acquisition of a distributor/integrator in EU
- Downstream integration by the acquisition of an EPC

Retain the Italian market share while expanding export sales

Being the first mover in a segment with still low competition

3 zeroCO₂ Brand

- Push Energy's current branded inverters (zeroCO₂ Small&Large)
- New products jointly developed with key suppliers to be branded zeroCO₂

- Push Energy's branded systems (zeroCO₂ XL)

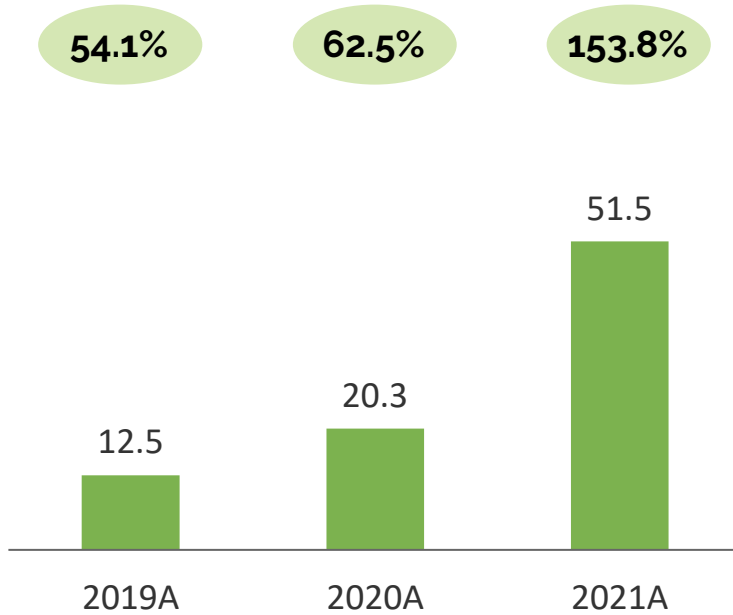
Increase brand and product visibility and awareness to push the demand

ENERGY IS DELIVERY EXCEPTIONAL GROWTH



High revenues growth

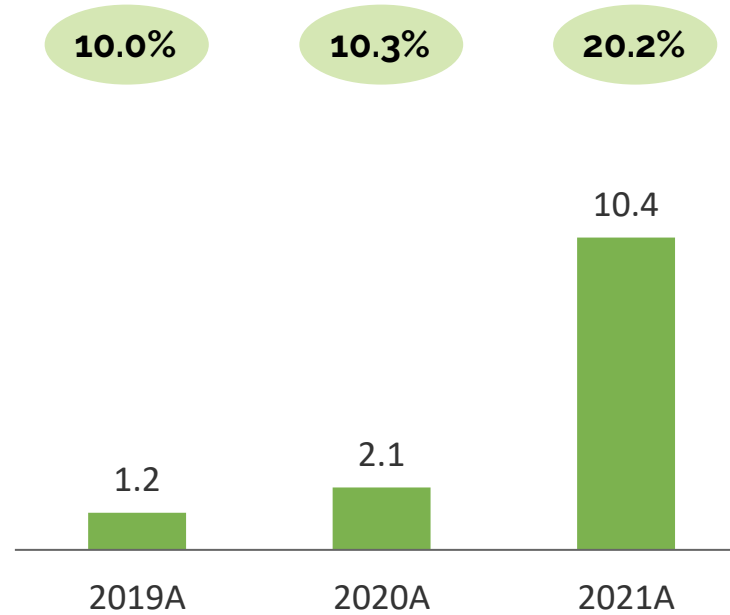
Revenues (EUR m)



Growth YoY (%)

Fast ramp-up in profitability

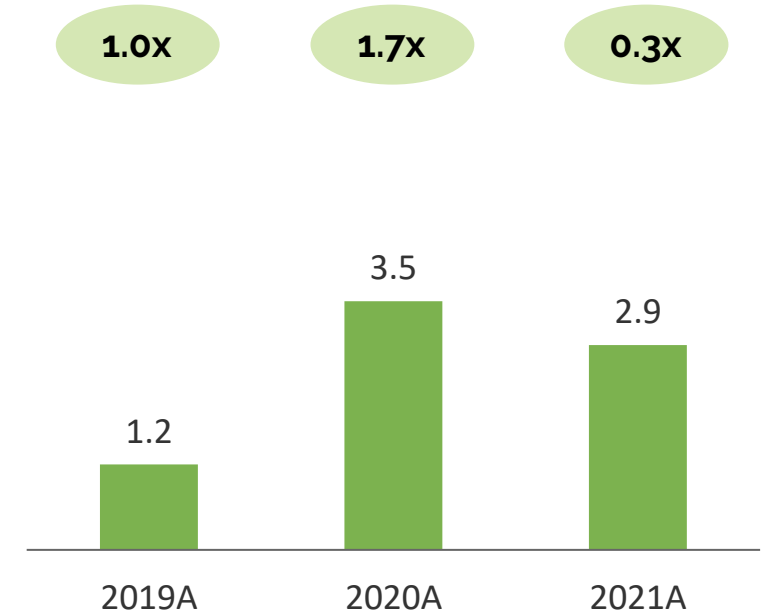
EBITDA (EUR m)



EBITDA margin (%)

Solid financial position

Net debt (EUR m)

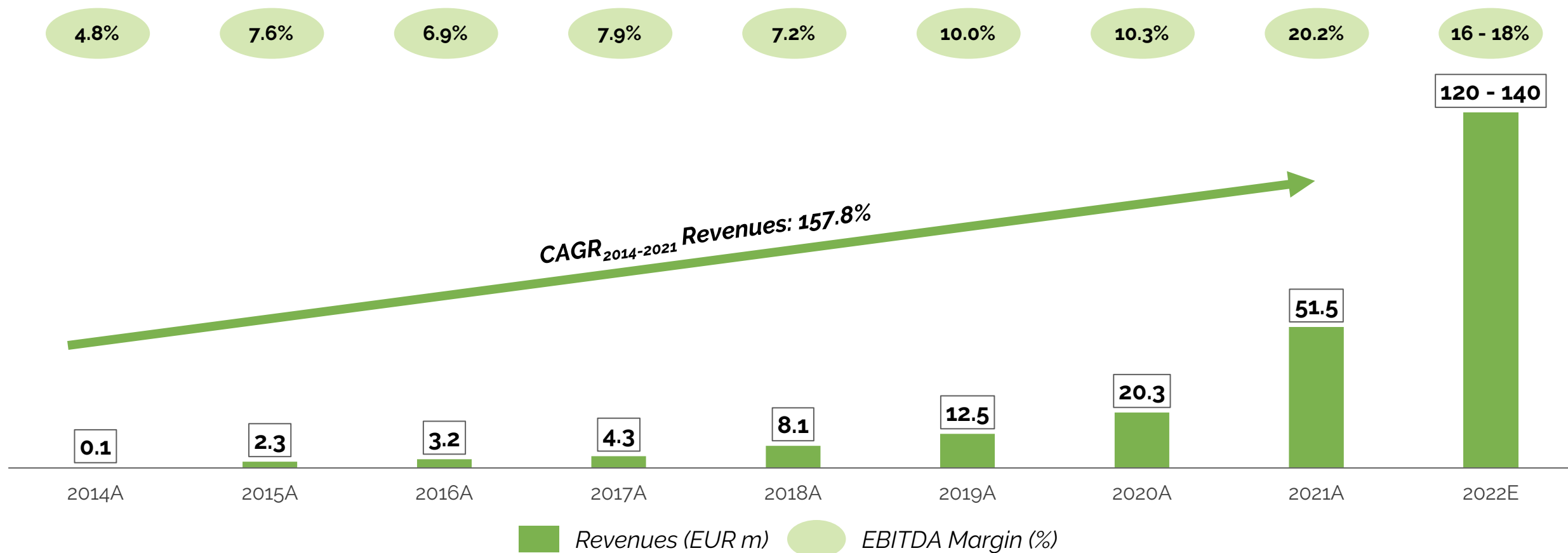


Net Debt / EBITDA (x)

STRONG GROWTH TRACK RECORD...



Energy has shown an impressive historical growth since its inception both in terms of revenues and profitability; such trend is expected to continue with 2022E revenues growth in the range between 130% - 170% (YoY growth vs. 2021A).



GUIDANCE ON 2022-2024E FINANCIAL RESULT



HISTORICAL - 2021A

GUIDANCE - 2022E

KEY HIGHLIGHTS

REVENUES

EUR 52m

EUR 120 - 140m

EBITDA
MARGIN

20%

16 - 18%

- High revenue growth across the business plan period (c. 30% expected CAGR 2022E - 2024E):
 - consolidating the position in the Small&Large ESS segment (shift towards larger clients)
 - targeting the Extra Large ESS segment (a segment with still low competition)
- In 2023E and 2024E EBITDA margin is expected to be in line with 2021A margin due to:
 - 2022E raw materials price increase transferred to clients
 - cost savings obtained by insourcing the assembly of batteries

ENERGY: A COMPELLING EQUITY STORY



UNIQUE PRODUCT OFFERING



STRATEGIC MARKET POSITIONING



SOLID AND COMMITTED SUPPLIERS' RELATIONSHIP



ATTRACTIVE STRATEGY



STRONG FINANCIAL AND GROWTH
PERFORMANCE BEATING MARKET RATES





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THANKS

APPENDIX



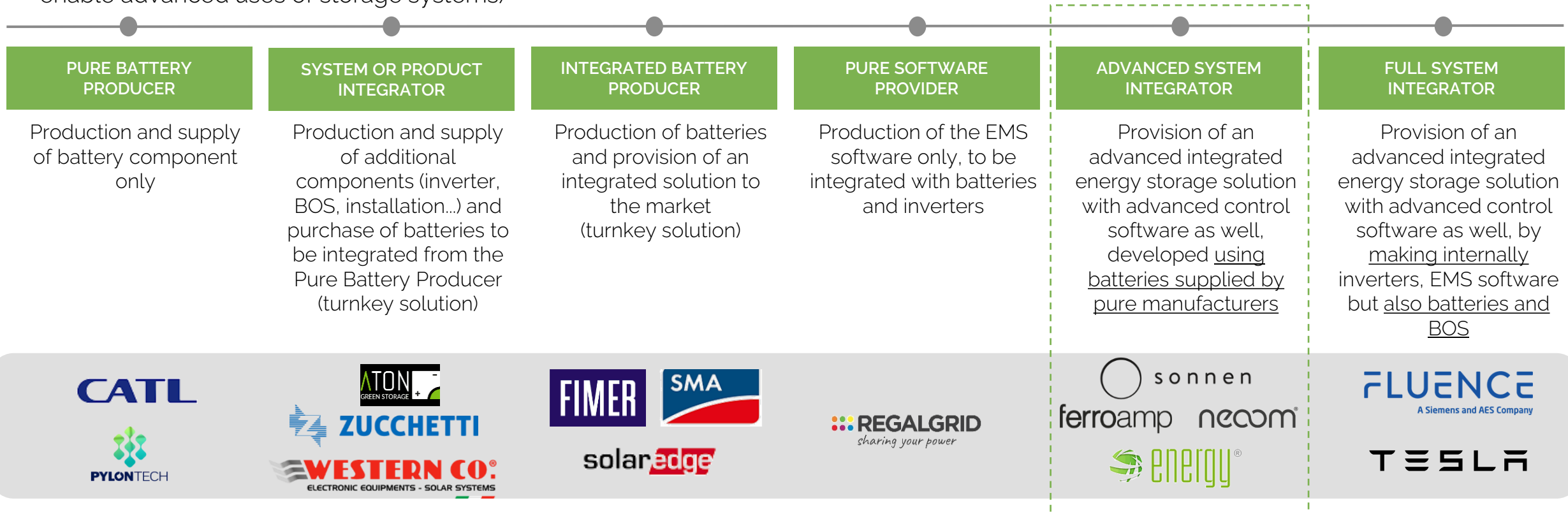
PRODUCT OFFERING

Energy developed a range of inverters, produced according to its specifications by its suppliers, and marketed under its newly established “zeroCO₂” brand

	SMALL&LARGE ESS			EXTRA LARGE ESS
			 	
	ZEROCO₂ SMALL	ZEROCO₂ LARGE	ZEROCO₂ SUN CHARGER	ZEROCO₂ EXTRA LARGE
GENERAL FEATURES	<ul style="list-style-type: none"> Hybrid single-phase inverter Power capacity: 3 kW - 6 kW Retrofit installation: Yes 	<ul style="list-style-type: none"> Hybrid three-phase inverter Power capacity: 6 kW - 10 kW Retrofit installation: Yes Parallelizable <u>up to 10 units</u> (100 kW max) 	<ul style="list-style-type: none"> Single-phase charging wall box Power capacity: 7.3 kW Suitable with all zeroCO₂ products Also works stand-alone with meter (without inverter) 	<ul style="list-style-type: none"> From 30kWh up to multiple MWh PCS power capacity: 30 kW or 60 kW parallelizable <u>up to 10 units</u> (housed in cabinet together with EMS) Retrofit installation: Yes Assemblable also in containers
END-USER	<ul style="list-style-type: none"> Homes 	<ul style="list-style-type: none"> Homes and small condominiums Small C&I 	<ul style="list-style-type: none"> Homes 	<ul style="list-style-type: none"> Smart-grid and Utilities Energy-consuming firms Large-scale C&I Large condominiums
THIRD PARTIES' COMPONENTS	<ul style="list-style-type: none"> Low voltage batteries and inverters 	<ul style="list-style-type: none"> High voltage battery and inverters 		<ul style="list-style-type: none"> Powercube (battery modules + BMS) PCS and EMS hardware Cabinets

POSITIONING

In addition to pure battery manufacturers and pure inverter manufacturers, there are operators able to combine these different products (electronics + batteries) offering the market more and more complete solutions for energy storage (e.g. by adding an advanced control software -EMS- which represents a significant added value allowing to enable advanced uses of storage systems)



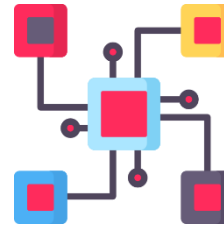
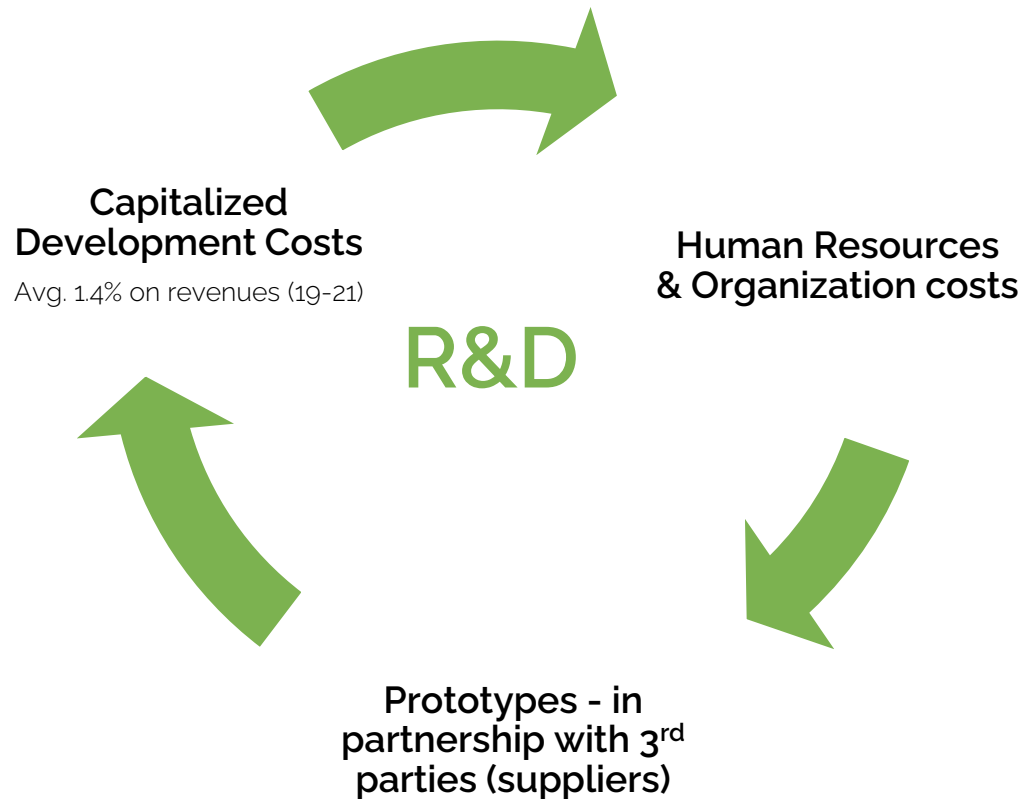
Source: Polytechnic University of Milan, Electricity Market Report

Note: the distribution of each company in the chain is the result of Energy's management evaluation

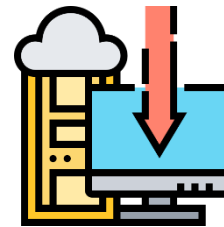
FOCUS ON R&D

The R&D department is at the core of Energy's competitive advantage. Engineers involved in R&D department ensure that all systems innovative and compliant with the regulatory framework

are perfectly operational and efficient,



Technical specifications and system integration
Energy internally designs the technical specifications for the integration of third suppliers' batteries and inverters, ensuring the reliability and efficiency of the overall ESS system



Firmware updates
Energy continuously updates the software and firmware of inverters and ESS, ensuring a perfect functioning and compliance with latest regulations



Products defects investigation
Energy's internal laboratory is able to solve products defects reported by clients and can work directly with suppliers to address any resulting issues

ENERGY MANAGEMENT SYSTEM (EMS)

The **zeroCO2 Energy Management System**, developed internally by Energy, is at the **core of the energy storage systems in the Extra Large solutions**, granting **superior performances** with respect to competitors' products

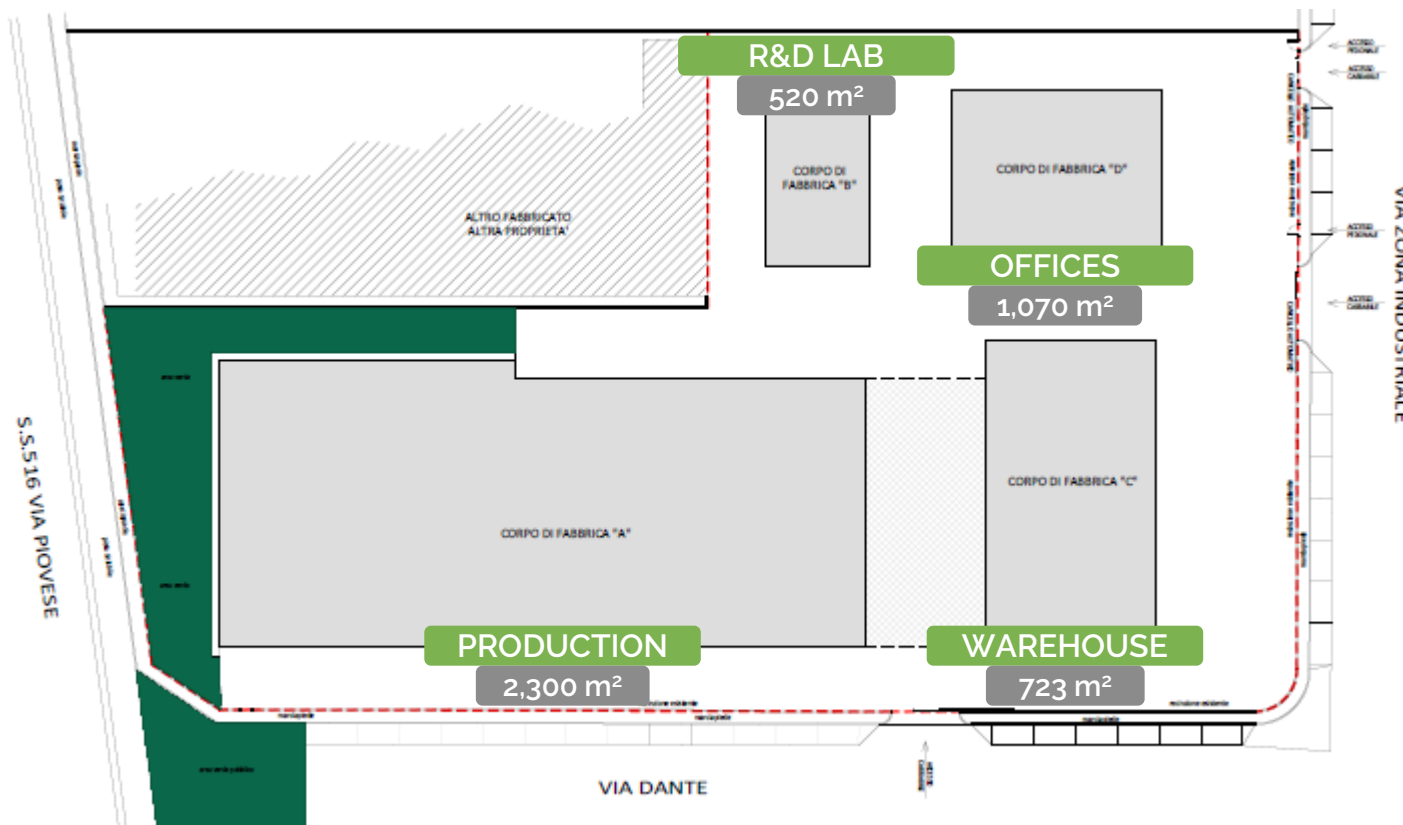
- The EMS is the heart of the XL storage system consisting of the combination of dedicated hardware and a **cloud-based proprietary software***
- **Energy offers the cloud monitoring service to XL clients who typically pay an extra annual fee for the license** (in y2021 up to EUR 10k/client)
- EMS software **guarantees a complete monitoring** and an efficient work of the ESS thanks to artificial intelligence-based algorithms and allows the system to manage:
 - **Maximization of self- consumption**
 - **Peak shaving management**
 - **Charging according to a well-defined time schedule**
 - **Energy trading**
- Indeed, Energy has, thanks to ongoing R&D, large room for **up-selling in the coming years**, offering **software updates/add-ons**
- **Energy is going to develop an EMS for the residential market, granting functionalities that competitors' products do not currently offer:**
 - Data collection for solar panels optimization
 - Connect to the electric vehicle charger to optimize and schedule the recharge
 - Optimization of energy communities



FOCUS ON PRODUCTION FACILITIES

By May 2022, Energy's new production and office facilities located near Padua (c. 9,000 m²) will be operating, allowing to achieve the full-scale production of Extra Large ESS. Energy recently acquired an additional production area of 17,415 sqm close to the actual plant for a **total of c. 26,000 sqm**

NEW PLANT ACQUIRED



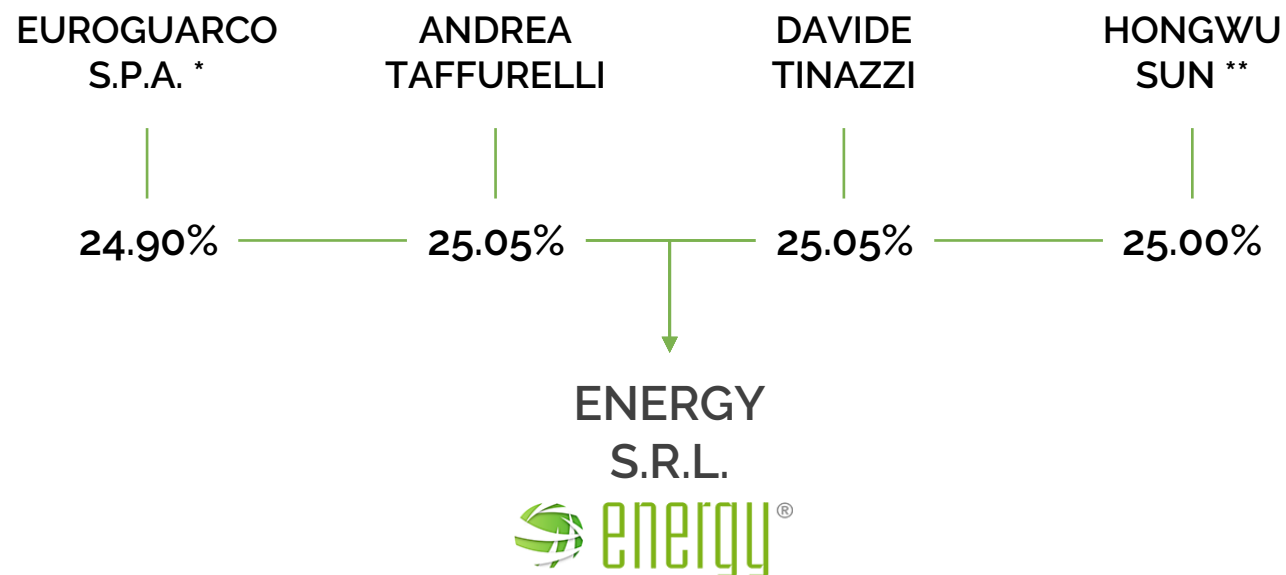
- **Address:** Via dell'Industria 8/10, Sant'Angelo di Piove di Sacco (PD)
- **Features:**
 - **Plant:** 9,185 sqm close to the actual plant for a **total of c. 26,000 sqm**
 - **total area, 4,613 sqm covered**
 - 3,023 sqm production and warehouse
 - 1,070 sqm offices
 - 520 sqm R&D labs
 - Covered truck load/download area
 - Batteries independent warehouse
 - Office room for all company functions
 - Separate building for R&D and testing
 - Two overhead cranes available
 - High power supply available
 - **New Plant acquired: 17,415 sqm total area, 6,000 sqm covered**
 - 4,640 sqm warehouse
 - 1,360 sqm offices
 - 11,415 sqm land
- **Estimated Production capacity (room available):**
 - Up to 4 MWh/day battery assembly lines (some 800 batteries/day) by the end of 2023
 - Up to 60 MWh/year Extra Large ESS systems

SHAREHOLDING AND GOVERNANCE



Energy was founded in 2013 by **Davide Tinazzi** and **Andrea Taffurelli**, with the financial support of the Ghirlanda family (through their Euroguarco company) and Mrs. Hongwu Sun.

All are still shareholders in the Company and (with the exception of Mrs. Sun) represented in the Board



- Board of Directors
 - A. Granuzzo: Chairman
 - D. Tinazzi: CEO
 - A. Taffurelli: CTO

- Statutory Auditors: To be nominated
- Audit Company:

In 2021 there was a transfer of company shares (0.1%) from *Euroguarco Spa* in equal parts to the shareholders *Tinazzi* and *Taffurelli*

* Company involved in the manufacturing of gaskets and insulating materials for the oil & gas industry belonging to the Ghirlanda family

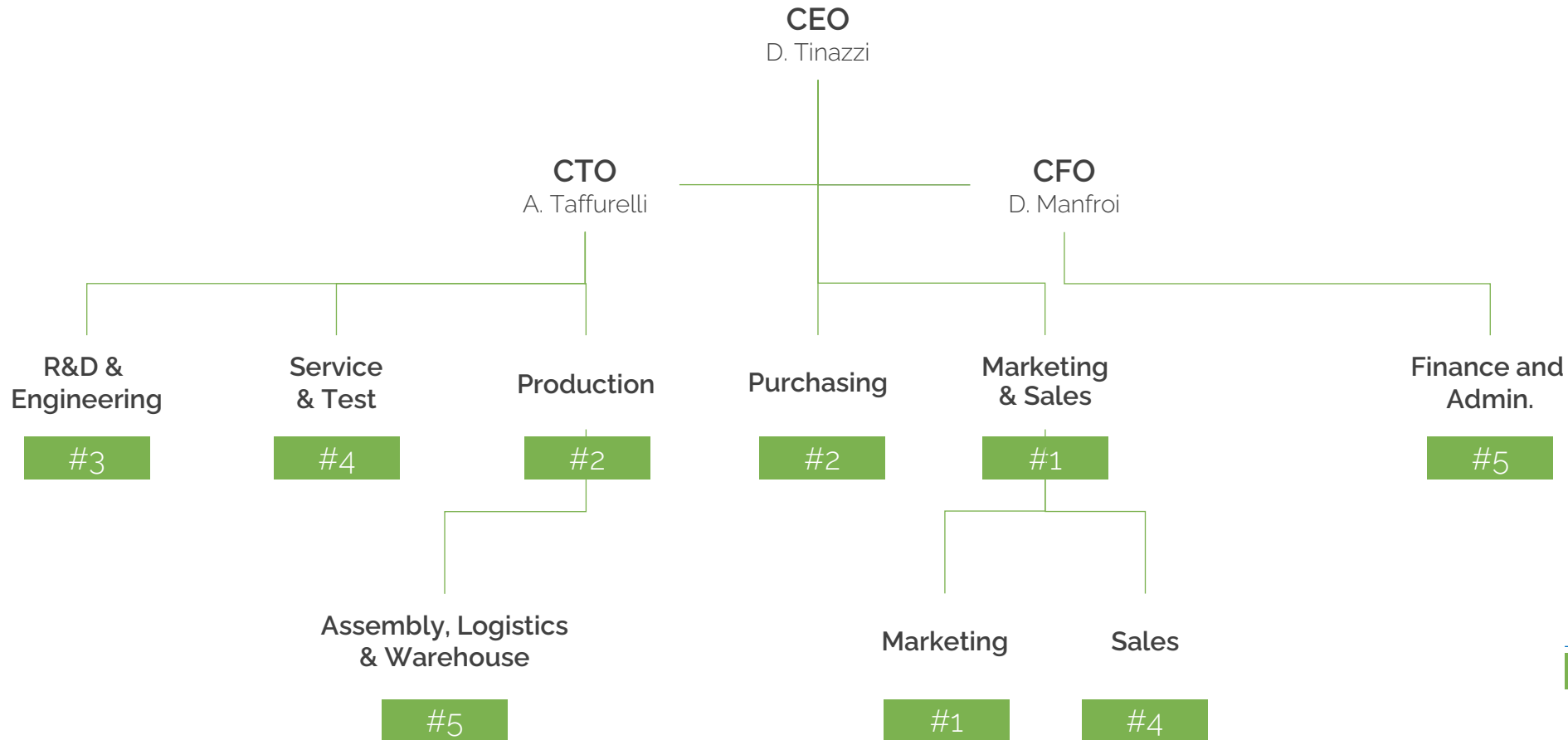
** Chinese businesswoman who introduced Mr. Tinazzi and Taffurelli to the Chinese market in 2013. Her family owns a company involved in the production of expanded graphite

ORGANIZATION



As of 30th April 2022, Energy had 30 employees.

The Company plans to double its workforce during 2022, mainly reinforcing the assembly and R&D divisions.



LEGEND

as of 30th April 2022

P&L STATEMENT



P&L (EUR M)	2019A	%	2020A	%	2021A	%
REVENUES	12.5	100,0%	20.3	100,0%	51.5	100,0%
CAPITALIZED EXPENSES	0.3	2.2%	0.4	1.9%	0.0	0.1%
RAW MATERIALS	(9.9)	(79.3%)	(16.2)	(79.7%)	(38.2)	(74.2%)
SERVICES COSTS	(1.3)	(10.0%)	(1.8)	(9.0%)	(1.9)	(3.6%)
PERSONNEL	(0.5)	(4.1%)	(0.7)	(3.4%)	(1.1)	(2.1%)
OTHER INCOME (COSTS)	0.1	1.2%	0.1	0.6%	0.0	0.0%
EBITDA	1.2	10.0%	2.1	10.3%	10.4	20.2%
DEPRECIATION AND AMORTIZATION	(0.2)	(1.6%)	(0.3)	(1.2%)	(0.3)	(0.5%)
EBIT	1.1	8.4%	1.8	9.0%	10.1	19.7%
FINANCIAL INCOME / (EXPENSES)	(0.1)	(1.0%)	(0.1)	(0.6%)	(0.2)	(0.3%)
EBT	0.9	7.4%	1.7	8.5%	10.0	19.3%
INCOME TAXES	(0.2)	(1.9%)	(0.4)	(1.9%)	(2.6)	(5.0%)
NET INCOME	0.7	5.5%	1.3	6.6%	7.4	14.3%

BALANCE SHEET STATEMENT

Balance sheet (EUR m)	2019A	%	2020A	%	2021A	%
Intangible fixes assets	0.5	19.3%	0.7	11.1%	0.5	4.3%
Tangible fixed assets	0.0	1.0%	0.0	0.4%	0.0	0.3%
Financial assets	0.0	1.1%	0.0	0.5%	0.1	0.5%
Net fixed assets	0.5	21.4%	0.7	11.9%	0.6	5.1%
Inventory	1.8	76.7%	4.8	79.1%	5.3	41.3%
Trade receivables	0.7	30.1%	2.8	46.0%	9.7	76.4%
Trade payables	(0.5)	(21.1%)	(1.4)	(22.9%)	(1.7)	(13.4%)
Trade NWC	2.1	85.7%	6.2	102.2%	13.3	104.3%
Other assets	1.0	39.9%	0.6	10.1%	3.0	23.9%
Other liabilities	(1.0)	(41.4%)	(1.3)	(21.5%)	(3.9)	(30.9%)
Net working capital (NWC)	2.0	84.2%	5.5	90.9%	12.4	97.3%
Severance indemnity funds and others	(0.1)	(5.6%)	(0.2)	(2.8%)	(0.3)	(2.4%)
Net invested capital	2.4	100.0%	6.0	100.0%	12.7	100.0%
Equity	1.2	50.5%	2.6	42.4%	9.9	77.6%
Short term debt	2.6	108.9%	2.5	41.5%	2.5	19.4%
Medium/long term debt	0.1	5.3%	1.7	29.1%	2.4	18.7%
Cash available	(1.6)	(64.7%)	(0.8)	(13.0%)	(2.0)	(15.7%)
Net debt	1.2	49.5%	3.5	57.6%	2.9	22.4%
Total funds	2.4	100.0%	6.0	100.0%	12.7	100.0%

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