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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



Daniele Manfro

CFO

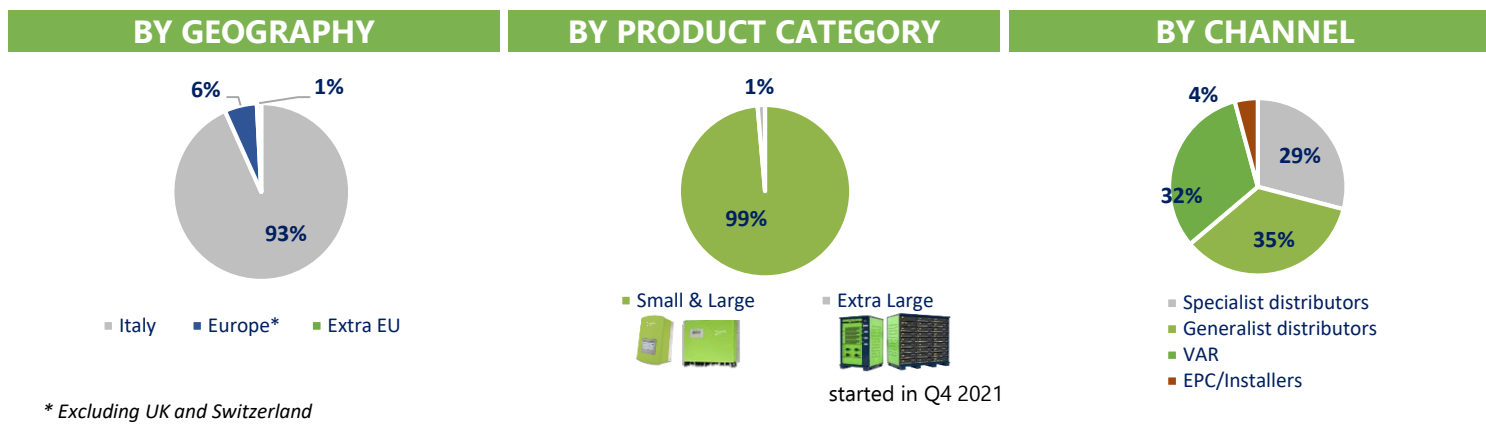
- MBA, Degree in Business Management, post-graduate Master in Environmental Management
- Former Auditor in Quality, and EHS certification
- Served as Quality and EHS manager in Mitsubishi Electric Klimat Transportation Systems

INTRODUCTION TO ENERGY



Established in 2013, Energy S.p.A. («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**

1st H 2022 REVENUES BREAKDOWN



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 TRENDS

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)

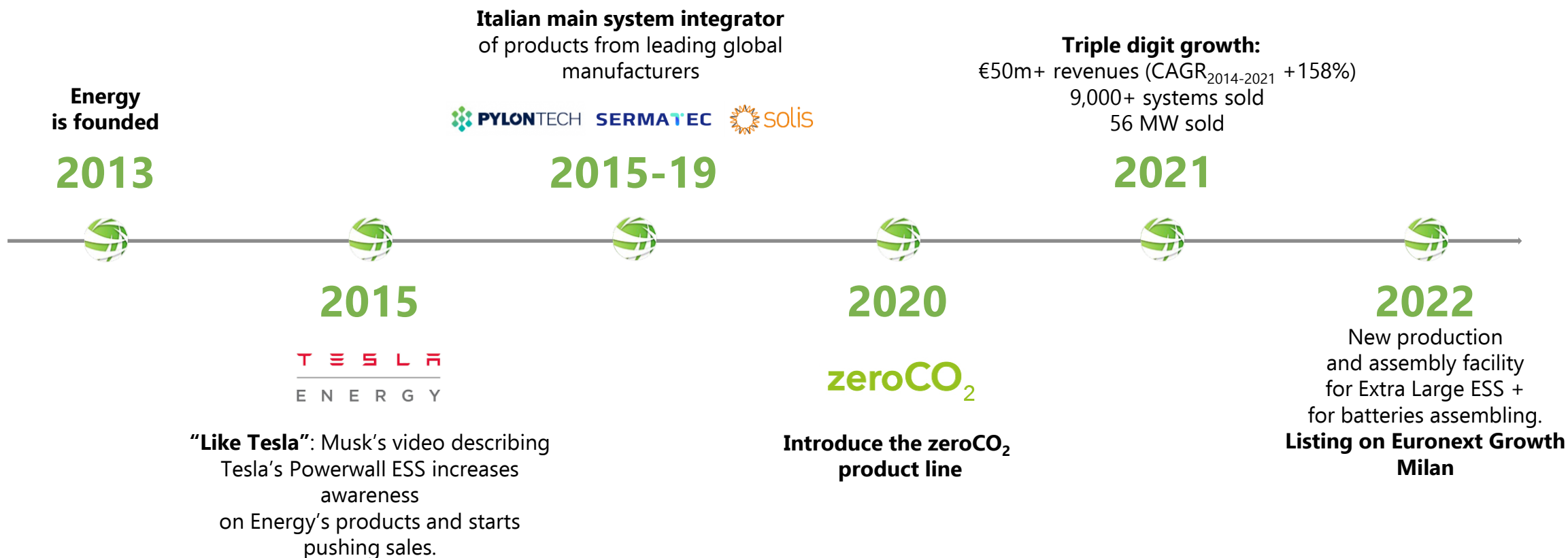
KEY FINANCIALS

FY 2021 9.150 ESS sold	1st H 2022 10.396 ESS sold	FY 2021 56 MW	1st H 2022 58 MW
REVENUES		EBITDA	
FY 2021 EUR 52m	1st H 2022 EUR 53m	FY 2021 EUR 10m (20% margin)	1st H 2022 EUR 15m (28% margin)

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.

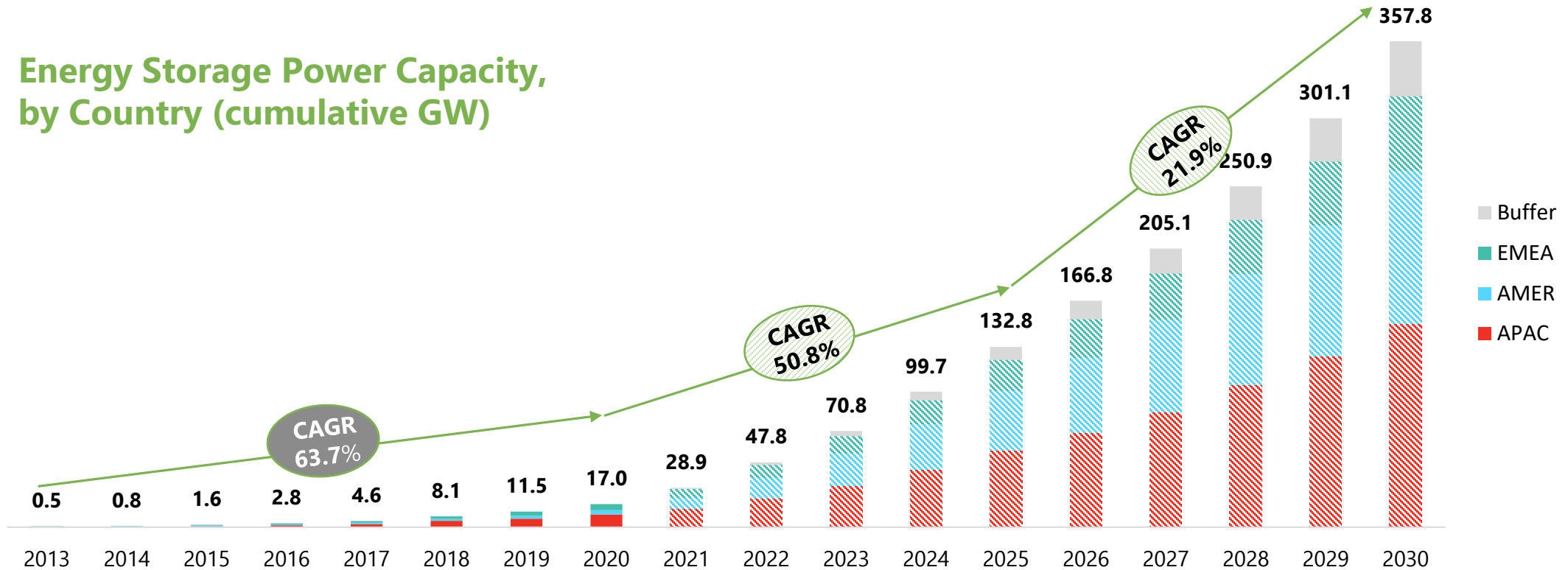


GLOBAL ENERGY STORAGE MARKET



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)



Source: BloombergNEF – Global Energy Storage Outlook 2021


Note: Buffer represents rest of the world lacking in visibility and countries that are likely to exceed their current targets.

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

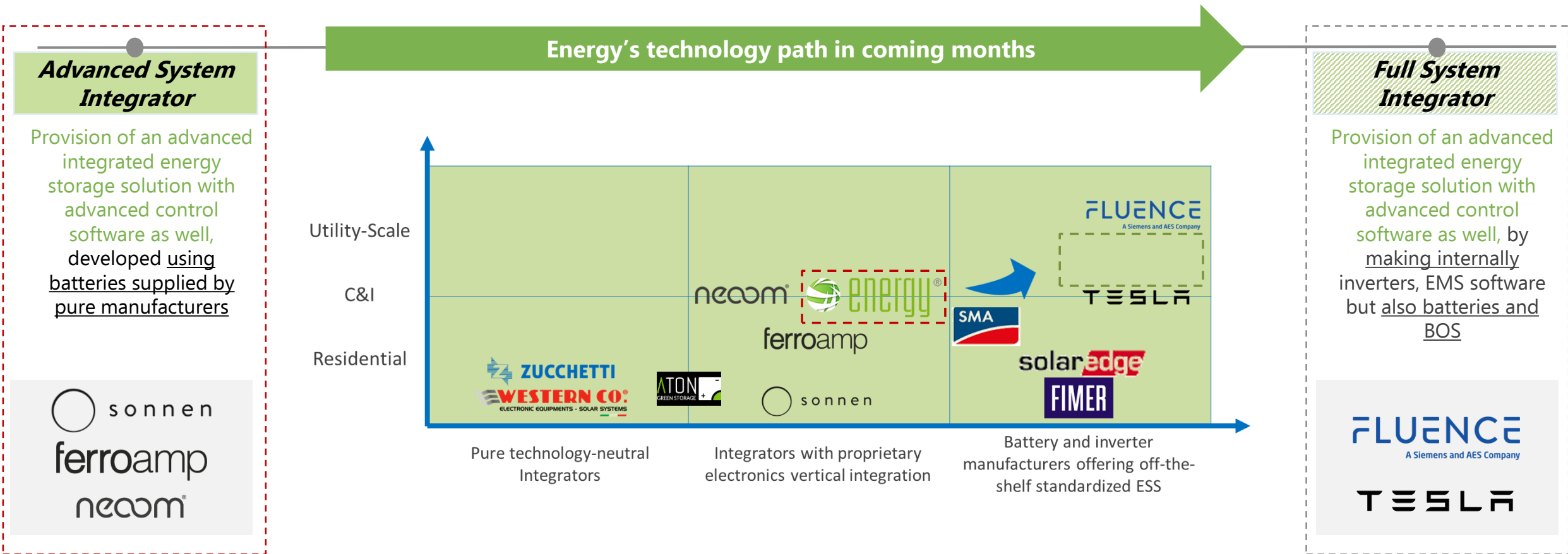
- **Highly specialized engineering expertise** to offer a unique customized solution including hardware combined with a proprietary software
- Pylontech long term relationship as proof of **Energy strategic value proposition and ability to secure the procurement of key components**
- **“Made in Italy”**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



STRATEGIC GUIDELINES

Small&Large ESS

Extra Large ESS

1

Supply/ Manufacturing

- Insourcing of small batteries assembly
- Transfer in the new plant +9.000 sqm
- Acquisition of + 17.000 sqm in 2nd H (Eur 1.1m)

- 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
- Marketing and commercial activities in foreign countries

- 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)

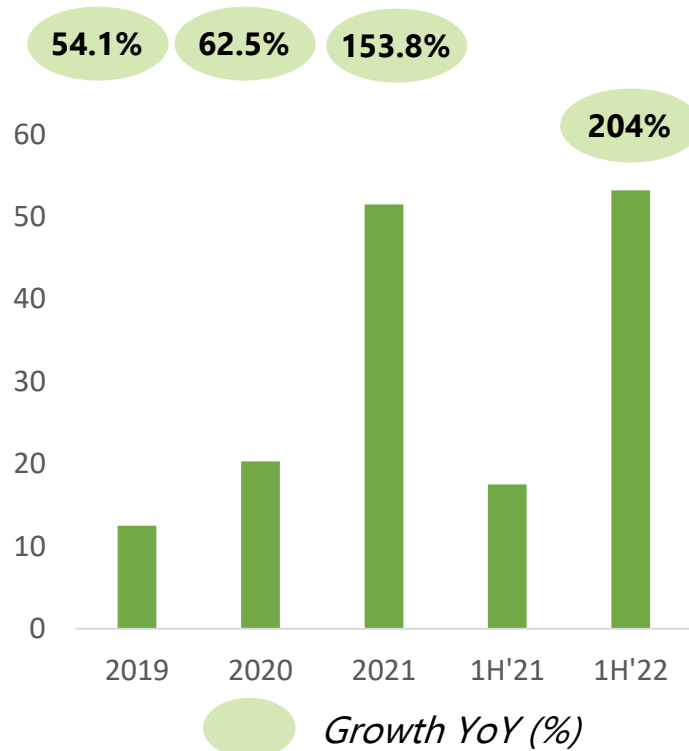
- New products launch (rackable batteries 5KWh, suncharger zeroCO₂ for electrical vehicles)
- Development costs for a new ESS (Eur 0.4 m)

Increase brand and product visibility and awareness to push the demand

ENERGY IS DELIVERING EXCEPTIONAL GROWTH

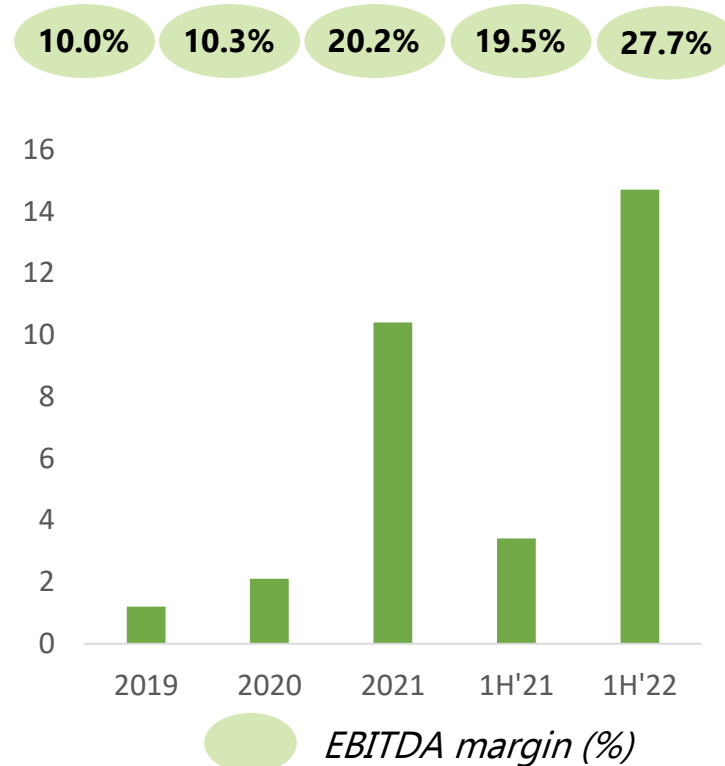
High revenues growth

Revenues (EUR m)



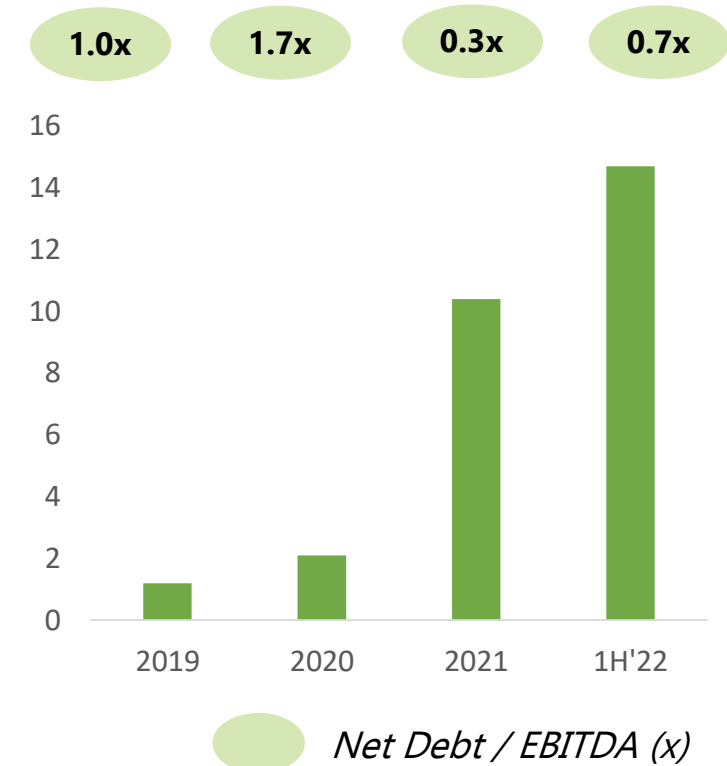
Fast ramp-up in profitability

EBITDA (EUR m)



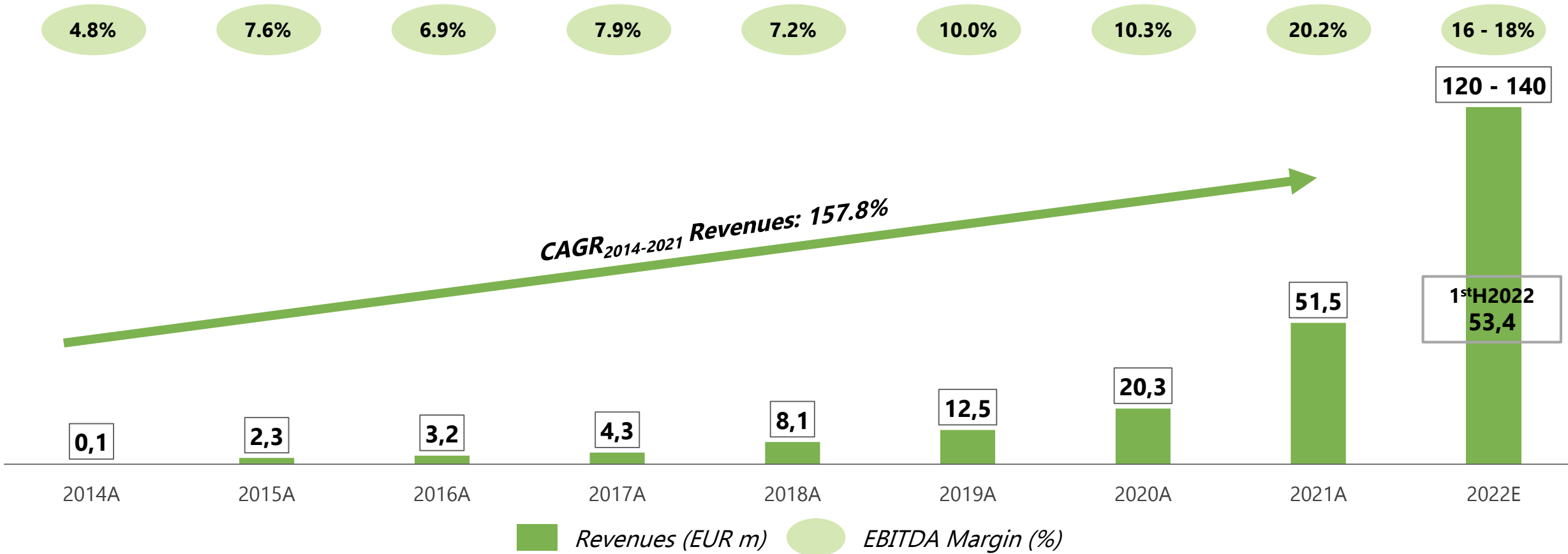
Solid financial position

Net Debt (EUR m)



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 2022E-2024E FINANCIAL RESULTS



	2021	1H 2022	GUIDANCE – 2022E
REVENUES	EUR 52m	EUR 53m	EUR 120 - 140m
BACKLOG		EUR 43,8m* as of 30 th June 2022	
EBITDA MARGIN	20%	28%	16 - 18%

KEY HIGHLIGHTS

- 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)
- 1st H 2022 EBITDA margin reflects the transfer on selling price of raw materials' cost spike not totally balanced by the P&L accrued increase of raw materials cost expected in total in 2nd H 2022
- In 2023E and 2024E EBITDA margin is expected to be in line with 2021A margin due to:
 - raw materials price increase transferred to clients
 - cost savings obtained by insourcing the assembly of batteries

* Unaudited

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

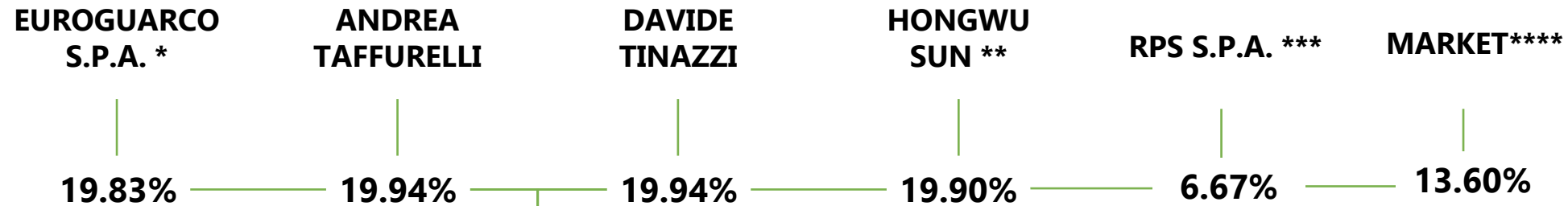
APPENDIX



SHAREHOLDING AND GOVERNANCE



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



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

- Statutory Auditors: Marco Bernardis, Renato Bogoni, Dante Carolo, Aldo Travain, Inge Bisinella
- Audit Company:

* 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

*** Cornerstone Investor

** **the free float considering the 49.900.000 shares admitted to trading is 16,69%

P&L STATEMENT



P&L (EUR M)*	2019A	%	2020A	%	2021A	%	1 st H2021A	%	1 st H 2022A	%
REVENUES	12.5	100,0%	20.3	100,0%	51.5	100,0%	17.5	100,0%	53.3	100,0%
CAPITALIZED EXPENSES	0.3	2.2%	0.4	1.9%	0.0	0.1%	-	0.0%	-	0.0%
RAW MATERIALS	(9.9)	(79.3%)	(16.2)	(79.7%)	(38.2)	(74.2%)	(12.9)	(73.7%)	(36.1)	(67.7%)
SERVICES COSTS	(1.3)	(10.0%)	(1.8)	(9.0%)	(1.9)	(3.6%)	(0.7)	(4.0%)	(1.7)	(3.1%)
PERSONNEL	(0.5)	(4.1%)	(0.7)	(3.4%)	(1.1)	(2.1%)	(0.5)	(2.8%)	(0.7)	(1.3%)
OTHER INCOME (COSTS)	0.1	1.2%	0.1	0.6%	0.0	0.0%	-	0.0%	-	0.0%
EBITDA	1.2	10.0%	2.1	10.3%	10.4	20.2%	3.4	19.5%	14.8	27.7%
DEPRECIATION AND AMORTIZATION	(0.2)	(1.6%)	(0.3)	(1.2%)	(0.3)	(0.5%)	(0.1)	(0.5%)	(0.1)	(0%)
EBIT	1.1	8.4%	1.8	9.0%	10.1	19.7%	3.3	18.8%	14.6	27.5%
FINANCIAL INCOME / (EXPENSES)	(0.1)	(1.0%)	(0.1)	(0.6%)	(0.2)	(0.3%)	-	0.0%	-	0.0%
EBT	0.9	7.4%	1.7	8.5%	10.0	19.3%	3.2	18.3%	14.6	27.5%
INCOME TAXES	(0.2)	(1.9%)	(0.4)	(1.9%)	(2.6)	(5.0%)	(0.8)	(4.5%)	(3.9)	(7.3%)
NET INCOME	0.7	5.5%	1.3	6.6%	7.4	14.3%	2.4	13.7%	10.7	20.0%

* FY 2021A full audit by KPMG, 1st H 2022A limited review by KPMG

BALANCE SHEET STATEMENT



Balance sheet (EUR M)*	2019A	2020A	2021A	1 st H 2022A
Intangible fixed asset	0.5	0.7	0.5	3.3
Tangible fixed asset	0.0	0.0	0.0	0.2
Financial asset	0.0	0.0	0.1	0.2
Net Fixed asset	0.5	0.7	0.6	3.8
Inventory	1.8	4.8	5.3	8.0
Trade receivables	0.7	2.8	9.7	24.9
Trade payables	(0.5)	(1.4)	(1.7)	(2.3)
Trade NWC	2.1	6.2	13.3	30.7
Other assets	1.0	0.6	3.0	7.1
Other liabilities	(1.0)	(1.3)	(3.9)	(8.0)
Net working capital (NWC)	2.0	5.5	12.4	29.7
Severance indemnity funds and others	(0.1)	(0.2)	(0.3)	(2.8)
Net Invested Capital	2.4	6.0	12.7	30.7
Equity	1.2	2.6	9.9	20.6
Short term debt	2.6	2.5	2.5	11.2
Medium/long term debt	0.1	1.7	2.4	2.1
Cash available	(1.6)	(0.8)	(2.0)	(3.2)
Net Debt	1.2	3.5	2.9	10.1
Total Funds	2.4	6.0	12.7	30.7

* FY 2021A full audit by KPMG, 1st H 2022A limited review by KPMG

CASH FLOW

Cash flow (EUR m)*	2019A	2020A	2021A	1 st H 2022A
EBIT	1.1	1.8	10.1	14.6
Income taxes	(0.2)	(0.4)	(2.6)	(3.8)
Depreciation and amortization	0.2	0.3	0.3	0.1
Change in trade NWC	(0.2)	(4.1)	(7.1)	(17.4)
Change in other assets (liabilities), severance indemnity funds and others	0.1	0.7	0.3	0.1
Operating cash flow	1.0	(1.7)	1.1	(6.4)
Capex**	(0.3)	(0.5)	(0.2)	(0.8)
Cash available for debt service	0.7	(2.2)	0.8	(7.2)
Change in debt	0.8	1.5	0.6	8.4
Financial income / (expenses)	(0.1)	(0.1)	(0.2)	-
Change in Equity	-	0.0	(0.0)	-
Net Cash Flow	1.3	(0.8)	1.2	1.2
Cash BoP	0.3	1.6	0.8	2.0
Net Cash Flow	1.3	(0.8)	1.2	1.2
Cash EoP	1.6	0.8	2.0	3.2

• *FY 2021A full audit by KPMG, 1H 2022A limited review by KPMG

• **CAPEX: preliminary listing costs for Eur c 0.2 million, development of new energy storage systems for Eur c. 0.4 million, security deposit for industrial buildings for Eur c. 0.2 million