



# German Spring Conference 2024

Frankfurt – 14<sup>th</sup> May, 2024

# Today's Speakers



**Davide Tinazzi**  
Co-Founder & 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 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

# Agenda

## **Energy At A Glance**

Introduction to the company and current global positioning

## **FY 2023 Financial Result**

## **Question & Answers**

## **Annex**



# Power the energy of the future.

Since over 10 years, we have been creating storage systems for renewable energy of all sizes, from home to industry, up to grid scale.

Energy was founded in 2013 with a dream: **make clean energy accessible to everyone, and at any time of day.**

We develop systems that **store energy** from every sources, and combined with our **advanced software**, we empower everyone to **store, monitor, and manage** renewable energy like never before.

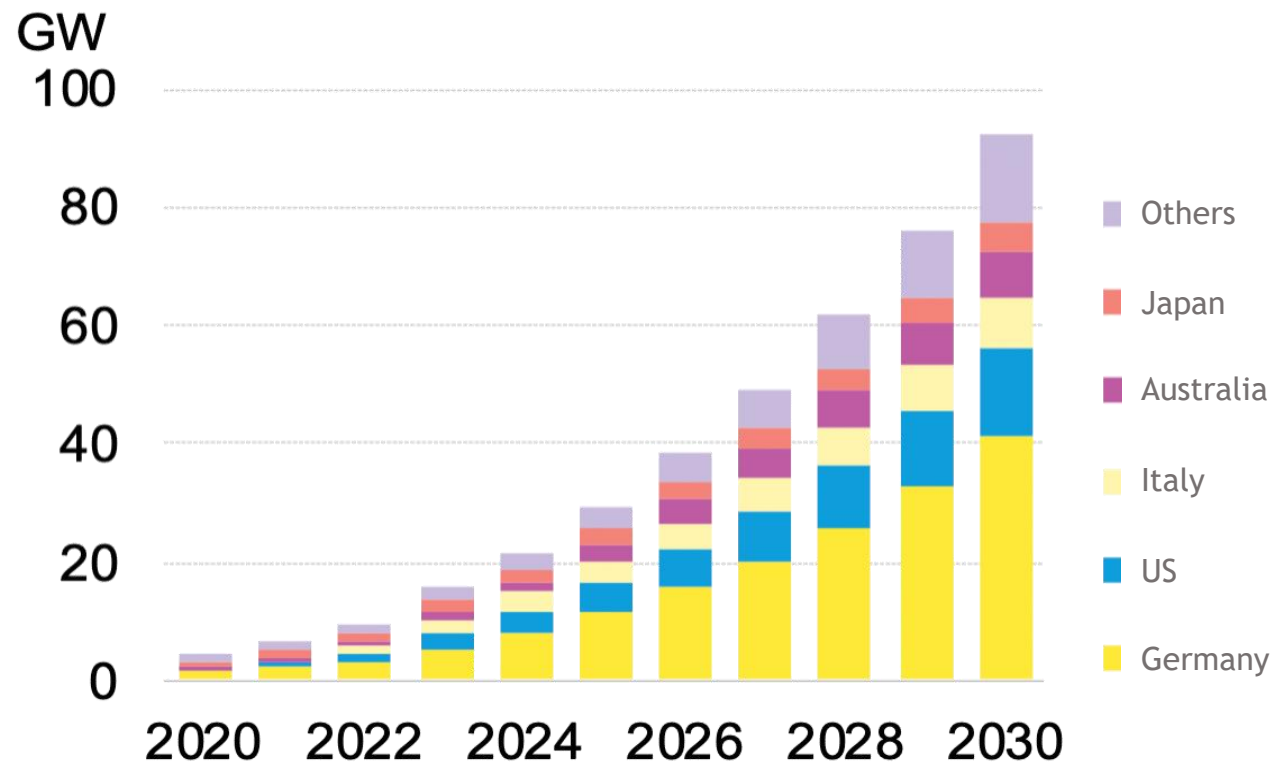
 **50+** employees

 **Italian** company

# Global Megatrend: Sustaining Growth

Electricity storage is a key component of almost any reasonable pathway to net-zero greenhouse gas emissions.

Growth in all major markets in the decade between 2020 and 2030 will be driven by widespread regulation and the Paris 2030 targets, as well as by awareness of the urgency and need for a correct and sustainable energy transition.



The global residential storage market has grown very rapidly in recent years, with particularly significant progress in some markets which, well in advance of many others, have embarked on a virtuous path, not least driven by the consequences resulting from the outbreak of the conflict between Russia and Ukraine. Among these stand out the United States, Japan, Australia and, in Europe, Germany and Italy. According to estimates developed by BloombergNEF, these 5 countries represent approximately 88% of the cumulative residential battery storage capacity installed at the end of 2023, estimated at 15GW/34GWh.

Figure 1: BNEF cumulative residential energy storage forecast (source: Bloomberg NEF's battery market analysis Nov. 2023)

# Who We Are

Energy S.p.A., founded in 2013, listed on the Euronext Growth Milan market of Borsa Italiana, is an Italian BESS integrated manufacturer.

Energy manufactures Battery Energy Storage Systems, combining locally-produced components with proprietary software and cloud platform. Products, sold under the company's brand "zeroCO<sub>2</sub>", range from residential, commercial, industrial and agrivoltaic market segments, to Grid Scale and Electric Mobility.

## Product Offering for Every Scale.



**zeroCO<sub>2</sub> small**  
For residential PV  
with batteries



**zeroCO<sub>2</sub> large**  
For SMEs and mid-  
sized plants



**zeroCO<sub>2</sub> sun  
charger**  
Smart EV charging



**zeroCO<sub>2</sub> Extra Large (XL)**  
From industrial facilities (100kWh) to renewable energy integration and grid support, grid  
scale PV projects (+1MWh)



## Facts and Figures

**62,000+**

storage systems sold by  
Energy since 2013

**300+ MW**

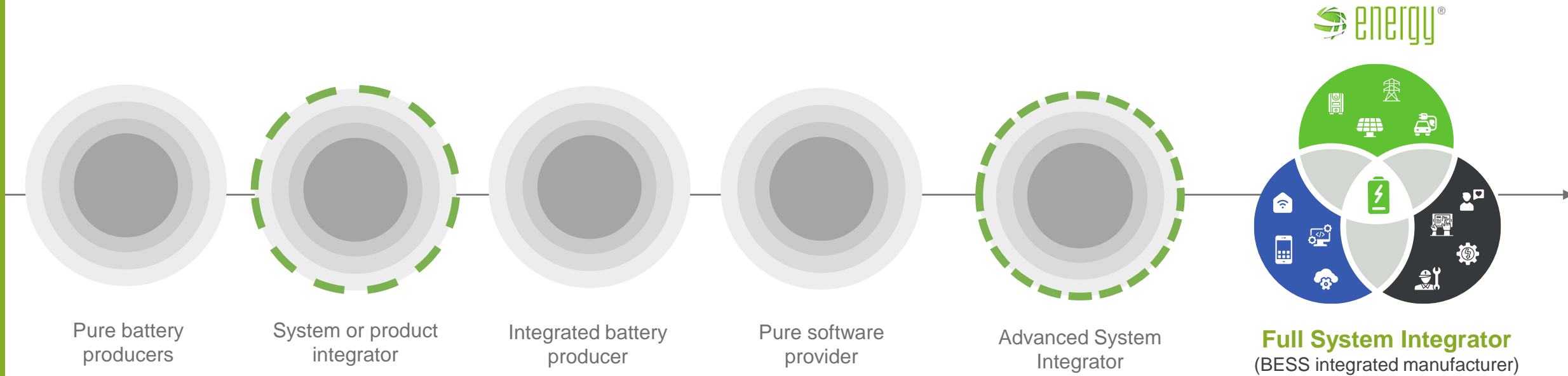
total power of storage  
systems sold by Energy  
since 2013

**1+ GWh**

capacity sold by Energy  
since 2013

# Strategic Positioning

Energy insourced some strategic hardware and software manufacturing activities, thus becoming a Full System Integrator (BESS integrated manufacturer) and controlling a significant part of ESS value chain. Investing in acquisitions for vertical integration and digitalization remains a consistent point of the strategy pursued.

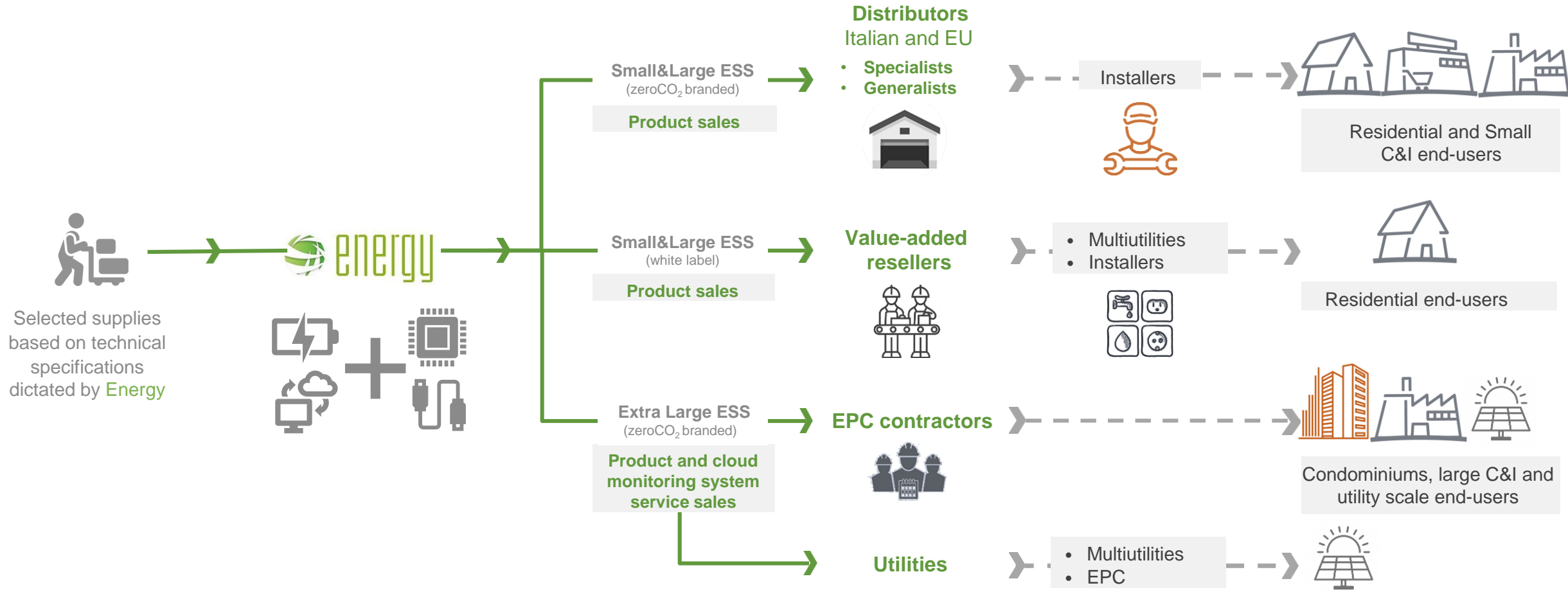


Reference national and international players for each market position:



# Go-to-Market

Energy's sales network consists of both electrical goods distributors and photovoltaic specialists. Energy also works with large European EPCs. Energy does not sell directly to the final consumer.





# Company Achievements



Reference player in the **Italian Commercial & Industrial market** for BESS solutions



Solid and committed **suppliers' and clients' relationships** and **core shareholding base**



Increased our **international presence** in EU markets



Reinforced **organizational structure**



Finalized **M&A in Cloud solutions**



**Reacted rapidly** to adverse market conditions



Insourced and industrialised **production phases**



**Gigafactory** permits received, PNRR funding obtained and construction started

# Recent Key Facts

For Energy, the months of 2023 and the initial months of 2024 have been important to lay the foundations for future growth and outline strategic trajectories: a greater degree of internal product assembly, a greater offer of digital services to customers and constant attention towards sustainable energy transition for the benefit of communities.

## 1 JV with PylonTech

The production capacity is expected to be of 600-800 batteries/day by the end of 2023 and will be 10 times higher by the end of 2025



Feb, 2023

July, 2023

## 2 Acquisition of Cloud Computing Srl

Signing of a preliminary agreement for the acquisition of the Cloud Computing S.r.l.'s line of business, company engaged since 2016 in the development of software with IoT applications

3

## € 7.15 M from NRRP for the Italian Gigafactory

Approval from Invitalia of a funding in relation to the Strategic Production Chain Development Contract "Renewables and Batteries", as outlined in the Italian NRRP



Nov, 2023



## EU's Net Zero Industry Act (NZIA) will give a further boost to the green transition:

- The legislative proposal aims to increase the productivity of strategic zero-emission technologies to support the transition towards clean energy.
- The objective is for the Union's global strategic production capacity for net-zero emissions technologies to reach at least 40% of the annual deployment needs by 2030

Jan, 2024

4

## Kick off of the testing phase for the first lithium battery production line of the new Gigafactory

Start of the testing phase of the first production line of lithium batteries, LFP type and Made in Italy, at the Gigafactory that Energy is building within its HQ

Feb, 2024

5

# Company Objectives



Increase of C&I and Grid scale



Introduce **connected services portfolio, resident and cloud based**



Enhance **international presence** in EU markets



Consolidate **organizational structure**



Increase **new products** for the targeted markets



Increase **in-house Italian production**



Select **new M&A opportunities** and commercial agreements

**zeroCO<sub>2</sub>**<sup>®</sup> Push proprietary **brand visibility and awareness**

# Strategic objectives and guidelines of the Plan contained in the Admission Document



## 2022–2024 Plan strategic guidelines:

- **Control of production and supplies**
  - ✔ → *insourcing of the battery assembly activity* for greater control of the strategic phases of the value chain (procurement and production);
  - ✔ → *Acquisition of a cloud computing company* to improve the management of product software;
  - *Acquisition of a metal carpentry company* for better management of the mechanical part and to encourage the industrialization of the production of XL BESS.
  
- **Development of the offer mix, distribution channels and target customers**
  - ✔ → *gradual extension of the offer to XL BESS* (storage systems with power >50 KW intended for larger C&I customers);
  - ✔ → *development of Small & Large BESS stackable systems* with "plug & play" philosophy.
  
- **Promotion of the “zeroCO2” brand**
  - ✔ → *increase visibility of the proprietary brand* through the development of new products and the expansion of the offer mix.

# ESG Reporting

During 2023 Energy has **voluntarily started** a process aimed at integrating logics and principles relating to sustainability within the business according to the ESG areas. In particular, the Company has completed the **first materiality analysis**. The results obtained made it possible to identify the most relevant sustainability issues for Energy and the **Sustainable Development Goals of the United Nations 2030 Agenda**.

These elements have allowed Energy to work on the definition of its **sustainability road map** for the next few years, which will be formalized during 2024 in the first Sustainability Plan, and to draw up the first relevant Sustainability Report to 2023.

Energy's material topics and the relevant SDGs	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	
Energy consumption, GHG emissions and climate change																		
Responsible waste management																		
Sustainability performance of the products offered																		
Product quality and safety																		
Product circularity																		
Respect for human rights																		
Talent attraction, training and continuous development																		
Equity, inclusion and protection of diversity																		
Staff welfare and benefits																		
Health and safety at work																		
Sustainable and transparent management of the supply chain and material procurement																		
Cooperation and sector development																		
Business ethics, transparency and integrity																		
Creation of economic value																		
Protection of privacy and data security																		





# FY 2023 Financial Results



# A tough macro and sector context in 2023

The FY 2023 represented a slowdown time for the Company, compared to the positive and consistent growth that has characterized the last years.

That external context was amplified by the sudden and unexpected stop to **tax credit transfer mechanism** imposed by the Italian Government in February.

Revenues therefore fell to € 63.3 M – due to the collapse in demand starting from March – and experienced a partial recovery from May (after transfer once again became formally available).

Tax credit transfer was a replacement mechanism for cash payments and its sudden stop created a blockage for the entire supply chain.

Compared to the external context, the 2023 financial year was characterized by the effect caused by the combined effect of some significant European facts, also partly induced by the geopolitical situation:

- (a) increase in interest rates;
- (b) significant increase in inflation.

# FY 2023 Highlights

Revenues

**63.3 M**

-50% vs 126.5 M  
FY 2022

Net Income

**5.6 M**

-75% vs 22.6 M  
FY 2022

**9%**  
Margin

EBITDA

**10.1 M**

-69% vs 32.2 M  
FY 2022

**16%**  
Margin

EBIT

**8.9 M**

-72% vs 31.6 M  
FY 2022

**14%**  
Margin

Net Financial Position (Cash)

**-0.2 M**

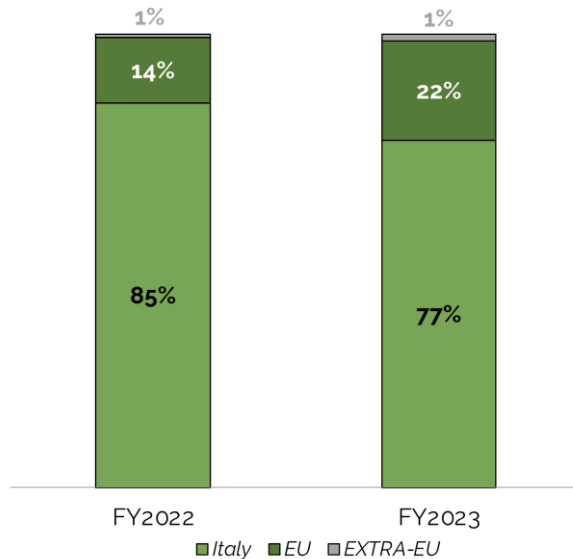
vs 4.6 M (Debt)  
H1 2023



# Revenues breakdown

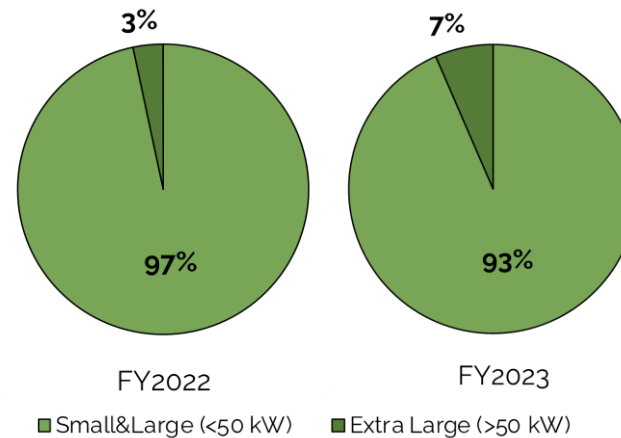
Revenues remained at a still significant level in the Residential sector and in the Italian market, but with greater exposure abroad (particularly in 2H 2023).

## Revenues by Geographic Area



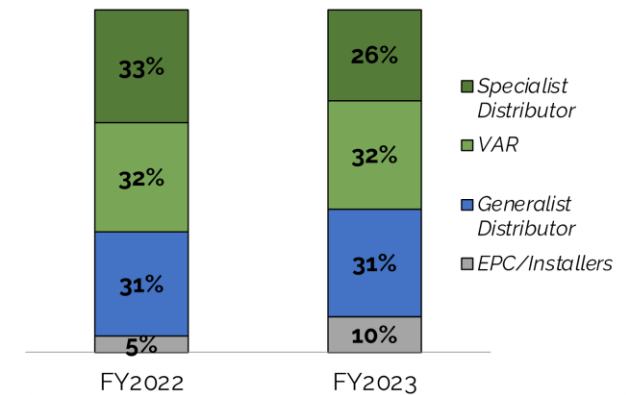
77% of the revenues were generated in Italy and 23% abroad (EU and non-EU). In absolute terms, foreign sales amounted to € 14.9 M, concentrated in particular in Northern and Central Europe and in Spain.

## Revenues by Product Category



FY 2023 revenues of the XL range (equal to €4.2 M) were in line in absolute terms with FY 2022, with Commercial, Industrial and Agrivoltaic applications.

## Revenues by Channel



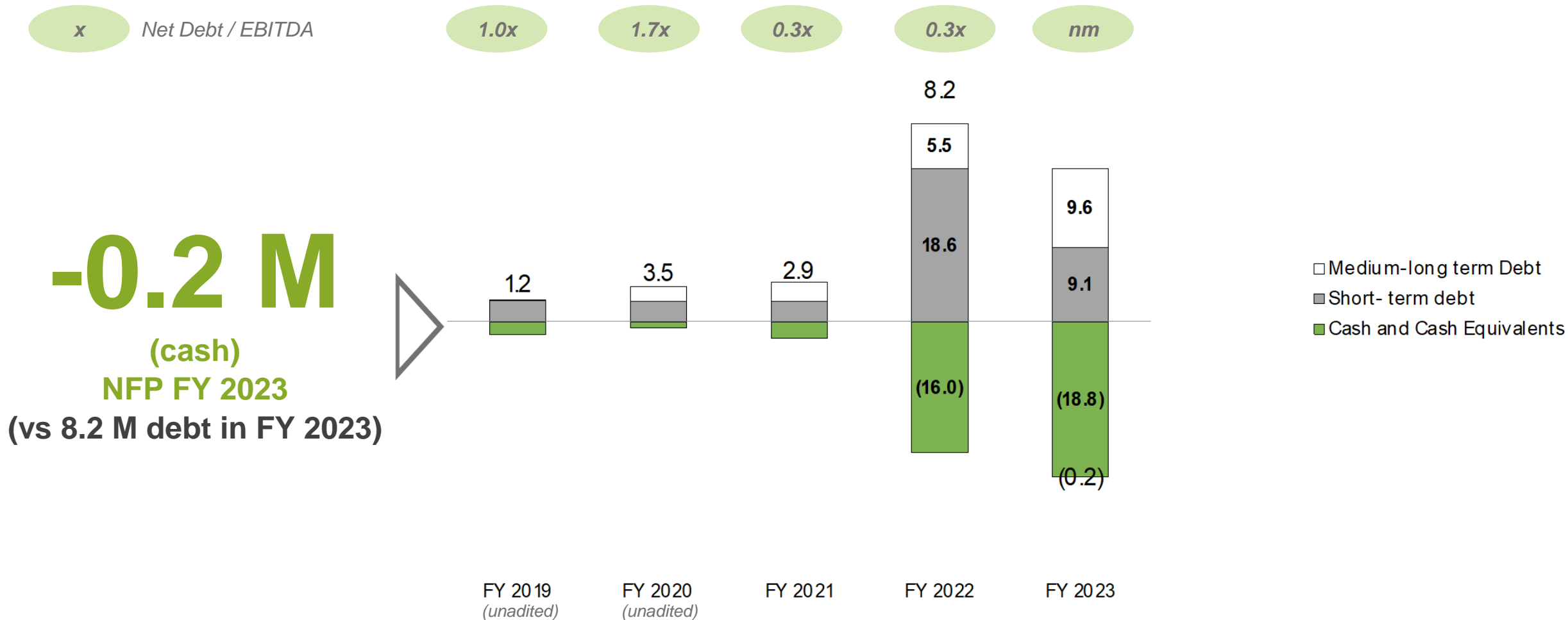
VAR\* (32%) and General Distribution (31%) revenues remained stable YoY, while Specialized Distribution revenues suffered a reduction from 33% in FY 2022 to 26% in FY 2023; at the same time, there was a significant increase in the EPC\*\*/Other share from 5% to 10% related above all to the greater relative weight of XL sales (which find their natural outlet in this channel).

\* VAR: Value Added Reseller

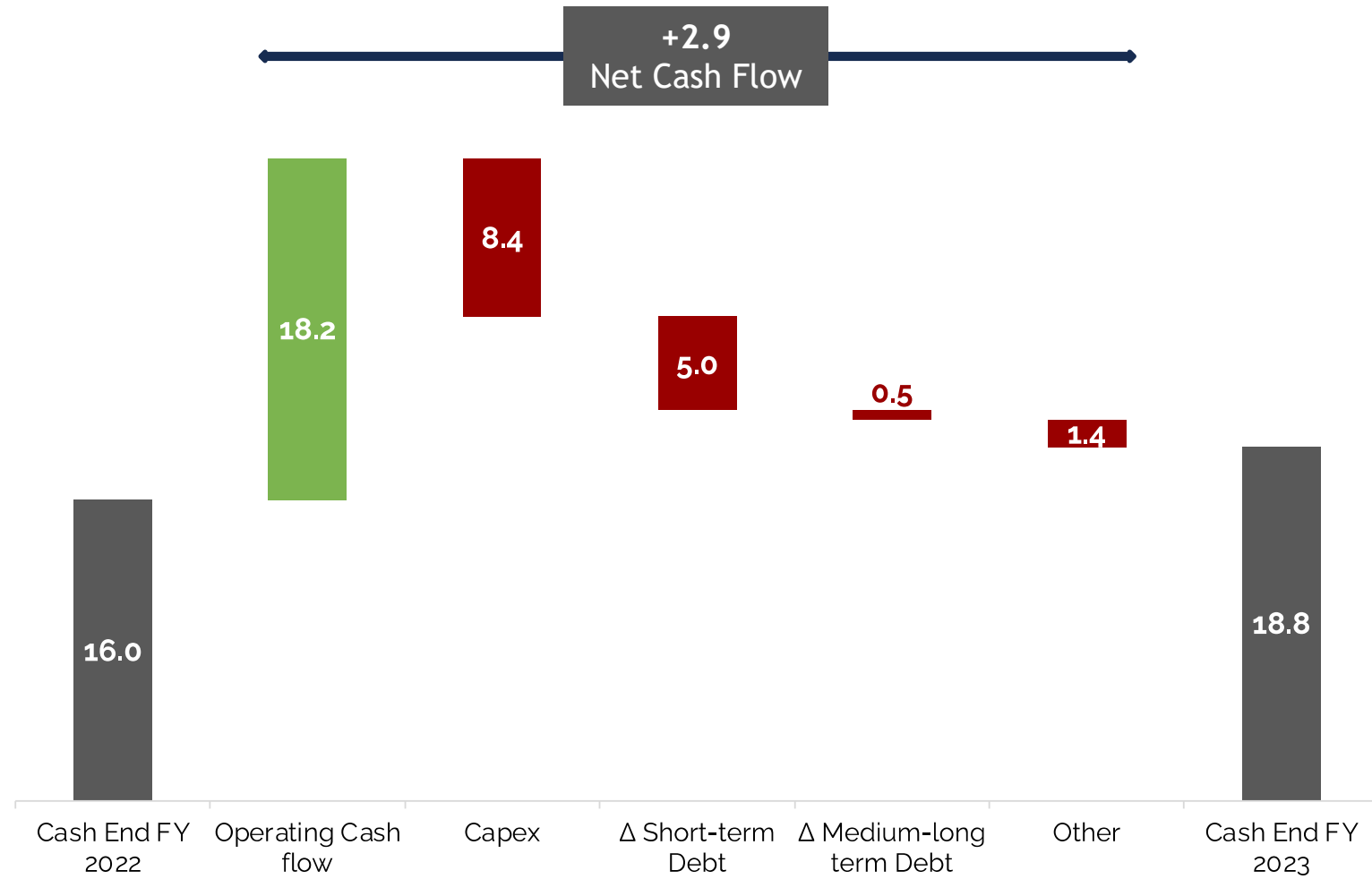
\*\* EPC: Engineering Procurement Construction

# Net Financial Position

The Net Financial Position is improving compared to FY 2022 and settles in opposite territory, i.e. equal to € -168,424.



# Cash Bridge Analysis





# Questions & Answers Time



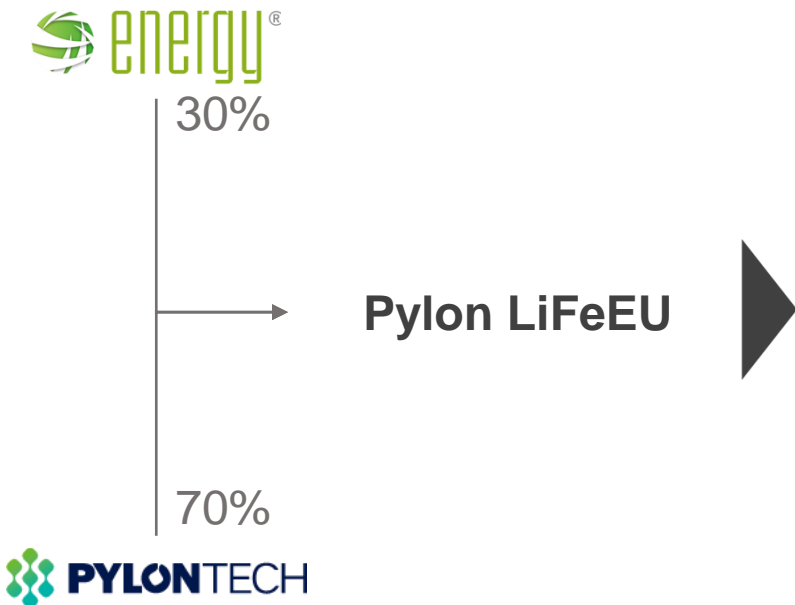


**Annex**



# Joint Venture with Pylontech

Energy has established a joint venture with Pylon Technologies Europe Holding B.V.\* to strengthen joint business in the European area through a newly established company “Pylon LiFeEU”, jointly held by both companies, which will produce and sell lithium batteries in Europe.



\*Pylon Technologies Europe Holding B.V  
Dutch registered company fully owned by Pylon Technologies Co. Ltd

- The NewCo is headquartered at **Energy's** facilities in Sant'Angelo di Piove di Sacco (PD).
- The facility is dedicated to the production of **Made-in-Italy cobalt-free LFP** (lithium-iron-phosphate) batteries needed to store energy produced from renewable sources, particularly photovoltaic panels.
- With an initial investment of **Euro 10 million**, the first step of the JV's business plan, provides for the construction of a plant, which can reach production capacity of **600-800 pieces per day** (3-4 MWh of storage capacity) by the end of 2023 and will be 10 times higher by the end of 2025.
- The JV is aimed to build a **Gigafactory** to expand multi-functionality with deeper integration and seize the opportunities in the European and US markets, where **Energy** is already active.



**Energy** to become the only Italian company to **manufacture the energy storage system and batteries** in-house.

# Acquisition of Cloud Computing

In July 2023, through the newly established innovative start-up EnergyInCloud S.r.l., Energy completed the acquisition of Cloud Computing S.r.l.'s line of business, a company headquartered in Trento, engaged since 2016 in the development of software with IoT applications, to seize new opportunities in the energy transition process.



- The company became operational serving both **Energy's business and third-party clients**
- It will provide advanced services for **remote control and management** of energy production, storage, and consumption systems and related technical assistance
- The new technological entity will be able to seize new opportunities linked to the **Italian "Comunità Energetiche"** ("Energy Communities") and to the **Electric Grid services** (balancing and dispatching)

**Energy** to become the **only European operator** to have **vertically integrated** various stages of **storage system production** and their connection to the grid, **ensuring data security and privacy** in accordance with European standards.

# The new Facility for batteries production

Italian Gigafactory: production area of 11,000 sqm (6,000 sqm covered) close to the existing plant for a total of c. 20,000 sqm.

**Energy is on track to become the leading manufacturer of batteries and energy storage systems across Europe.**

	Phase 1	Phase 2 (batteries assembly from cells)
Start of Production	Apr. 2024	1Q 2026
Plant	Company HQ (V. dell'Industria 8/10, S. Angelo di Piove di Sacco – PD)	Next to HQ

**Successfully obtained  
€7.15m from Italian NRRP**





# zeroCO2 Extra Large Solutions in Action

Showcasing two zeroCO2 XL BESS Applications in Agriculture and Industry

More than 20 case studies available on our reference book upon request



1.000 kW  
Power

1.200 kWh  
Capacity



Customized for nearly total energy trading

Energiainrete Spa has pioneered an advanced energy storage solution with the deployment of the zeroCO2 - XL BESS in Mortilla and Serravalle, Sicily, catering specifically to agrivoltaic installations.

This system is tailored to **maximize energy trading**, utilizing daily updates to efficiently plan **energy resale for the next day**, ensuring continuous optimization. The integration of an **Energy Management System (EMS)** and **zeroCO2 Cloud** enables Energiainrete Spa to proficiently manage energy production and distribution, **harnessing renewable resources to their fullest**.



240 kW  
Power

1.125 kWh  
Capacity



Optimized energy self-consumption

At SO.F.A.'s facility in Arzano, Naples, an industrial-scale energy storage system has been implemented, achieving a total power of 240 kW and a capacity of 1,125 kWh.

The adoption of the ZeroCO2 XL system has **significantly cut energy costs** for SO.F.A. and facilitated the use of renewable energy in their processes. This shift not only aligns with their **sustainability goals** but also enhances their **market positioning**, attracting customers prioritizing eco-friendly practices. SO.F.A., a leader in ripening exotic fruits, especially bananas, relies on controlled temperature cells and specialized systems, underscoring the necessity of consistent and precise environmental control for product quality and freshness.

# Income Statement

<b>(Euro thousands)</b>	<b>31/12/2023</b>	<b>%</b>	<b>31/12/2022</b>	<b>%</b>	<b>cge.</b>	<b>change %</b>
Revenues from sales and services	63,329	100.0%	126,450	100.0%	(63,122)	(49.9%)
Capitalisation of internal works	1,395	2.2%	441	0.3%	953	216.2%
Other revenues	1,175	1.9%	375	0.3%	800	213.4%
Material costs	46,928	74.1%	87,090	68.9%	(40,163)	(46.1%)
Service costs	5,152	8.1%	5,819	4.6%	(666)	(11.5%)
Personnel expense	2,452	3.9%	1,869	1.5%	(584)	31.2%
Other costs	1,248	2.0%	314	0.2%	934	297.0%
EBITDA	10,117	16.0%	32,174	25.4%	(22,056)	(68.6%)
Amortisation & depreciation	1,225	1.9%	595	0.5%	630	105.9%
Write-downs	-	0.0%	4	0.0%	(4)	(100.0%)
EBIT	8,893	14.0%	31,575	25.0%	( 22,682)	(71.8%)
Financial income/(expenses)	(1,375)	(2.2%)	(587)	(0.5%)	(788)	134.3%
Profit before taxes	7,518	11.9%	30,989	24.5%	(23,470)	(75.7%)
Income taxes	1,909	3.0%	8,381	6.6%	(6,472)	(77.2%)
Net Profit	5,609	8.9%	22,608	17.9%	(16,998)	(75.2%)

# Balance Sheet

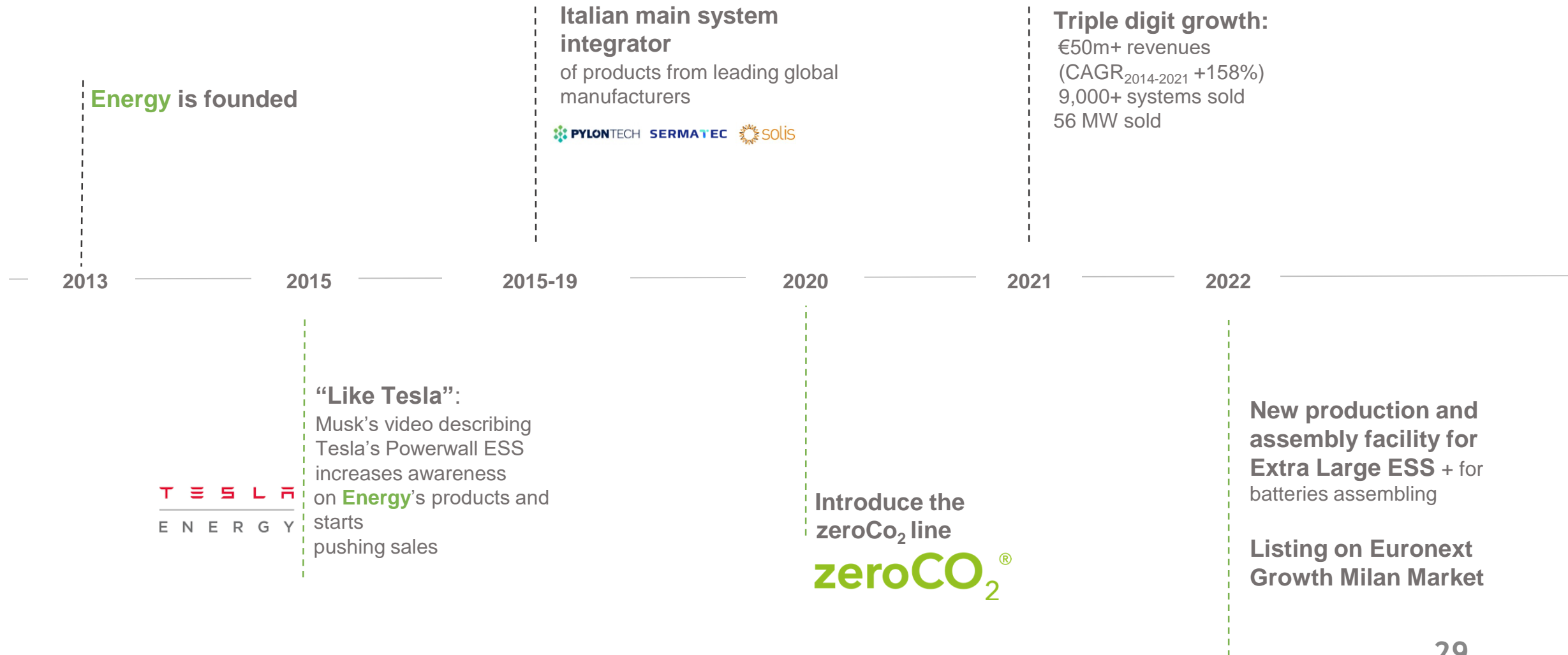
<b>(Euro thousands)</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>cge.</b>	<b>change %</b>
Intangible assets	4,772	4,315	457	10.6%
Property, plant and equipment	7,294	1,608	5,685	353.5%
Financial assets	1,180	156	1,024	656.7%
Total fixed assets	13,246	6,079	7,167	117.9%
Inventories	56,410	61,337	(4,927)	(8.0%)
Trade receivables	4,645	23,052	(18,407)	(79.8%)
Trade payables and advances	(9,867)	- 15,609	5,742	(36.8%)
Commercial working capital	51,188	68,780	(17,592)	(25.6%)
Receivables from subsidiaries	184	-	184	100.0%
Payable to subsidiaries	(2)	-	(2)	(100.0%)
Payables to associates	(2)	-	(2)	(100.0%)
Other receivables and prepayments/accrued income	669	296	373	126.3%
Other payables and accrued liabilities/deferred income	222	(6,808)	7,030	(103.3%)
Net working capital	52,260	62,268	(10,008)	(16.1%)
Post-employment benefits and other provisions	(219)	(265)	47	(17.5%)
Capital employed	65,287	68,082	( 2,795)	(4.1%)
Equity	65,456	59,897	5,558	9.3%
Net financial debt	( 168)	8,185	( 8,353)	(102.1%)
Total sources	65,287	68,082	(2,795)	(4.1%)

# Cash Flow

<b>(Euro thousands)</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>cge.</b>	<b>cge. %</b>
Operating Result	8,893	31,575	(22,682)	(72%)
Income taxes	(1,909)	(8,381)	6,472	(77%)
Amortisation, depreciation and write-downs	1,225	599	626	105%
Change in commercial working capital	17,592	(54,097)	71,690	(133%)
Change in other receivables/(other payables), post-employment & other provisions	(7,631)	4,181	(11,811)	(283%)
Cash flow from operating activities	18,170	(26,124)	44,294	(170%)
Investments in tangible, intangible & financial assets	(8,392)	(6,032)	2,360	39%
Cash flow before financing activities	9,778	(32,156)	41,934	(130%)
Change in bank payables and other lenders	(482)	19,299	(19,781)	(102%)
Changes in short-term financial receivables	(5,000)	-	(5,000)	-
Financial interest/(charges)	(1,375)	(587)	(788)	134%
Change in equity	(51)	27,411	(27,462)	(100%)
Net cash flow	2,871	13,968	(11,097)	(79%)

# 10+ Years of Growth and Success

Established in 2013, Energy is an advanced system integrator of Energy Storage Systems (ESS). Since inception, Energy has grown under the leadership of Davide 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 C&I.



# Governance And Shareholding (latest update of 17<sup>th</sup> December, 2023)

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.

Shareholding	N. Shares	N. PAS	Tot. Shares	% on share capital
Elmagi s.r.l. [1]	10.403.534	1.899.792	12.303.326	20.01%
Freman Holding s.r.l. [2]	10.404.570	1.899.792	12.304.362	20.01%
Sun Hongwu*	10.270.638	1.896.000	12.166.638	19.79%
Euroguarco S.p.A.**	10.278.222	1.888.416	12.166.638	19.79%
RPS S.p.A.***	4.166.500	-	4.166.500	6.78%
Mercato****	8.384.462	-	8.384.462	13.64%
<b>Total</b>	<b>53.907.926</b>	<b>7.584.000</b>	<b>61.491.926</b>	<b>100.0%</b>

## Board of Directors

A. Granuzzo: Chairman – Independent Director  
 D. Tinazzi: CEO  
 A. Taffurelli: CTO

## Statutory Auditors

M. Bernardis  
 R. Bogoni  
 D. Carolo  
 A. Travain  
 I. Bisinella

Audit Company



[1] Company owned by Davide Tinazzi, Chief Executive Officer of Energy S.p.A. [2] Company owned by Andrea Taffurelli, Senior Director of Energy S.p.A.

\* 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

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

\*\*\* Cornerstone Investor \*\*\*\*the free float considering the 53.907.926 shares admitted to trading is 15,55%

# 2022–2024 Stock Option Plan for directors, managers and employees



- **On June 2022**, the Assembly approved the SOP, granting the Board of Directors all powers for the implementation:

→ *The Plan's beneficiaries are key managers (incl. Directors, Executives and employees), based on their contribution to the effective value creation for the Company and for its shareholders in the medium-term, **in execution of the guidelines set out in the Company's business plan:***

- *Davide Tinazzi, CEO, recipient of no. 200,000 options;*
- *Andrea Taffurelli, Director, recipient of no. 200,000 options;*
- *Daniele Manfroi, CFO, recipient of no. 200,000 options.*

→ *The subscription price ("strike price") of the shares under the Plan is € 0.01 per share.*

- **Control of production and supplies: 2 of 3 guidelines achieved** (*insourcing of the battery assembly activity and acquisition of a cloud computing company*)
- **Development of the offer mix: 2/2 guideline achieved** (*Large and XL BESS*)
- **Promotion of "zeroCO2" brand: guideline achieved**

- **On March 2023**, the BoD noted the achievement of the targets of the Plan with regards to the **1<sup>st</sup> tranche of options for 2022** and **on June 2023** the Company announced the issuance of no. 116,926 ordinary shares following the vesting and related exercise by the beneficiaries of a total of 116,926 options provided by the Plan.

- **On April 2024**, the BoD verified the achievement of the objectives set forth in the Plan with reference to the **2<sup>nd</sup> tranche of options for 2023** and allocated the following shares subject to option:

- *Davide Tinazzi, no. 40,654 ordinary shares;*
- *Andrea Taffurelli, no. 48,000 ordinary shares;*
- *Daniele Manfroi, no. 80,000 ordinary shares.*

→ *The BoD also recalibrated the objectives of the Plan for the year 2024 **taking into account the current industry scenario.***

# Next Corporate Events

**26.09 BoD**

to approve the HY Financial Report as at 30<sup>th</sup> June  
2024



# Glossary

- **BESS-Battery Energy Storage Systems**

A group of devices, equipment, management and control logic capable of storing electric power so that it can later be fed into the grid. It allows solar and wind power plants to overcome their intrinsic limitations in terms of flexibility and dispatching.

- **Commercial & Industrial (C&I) Customers**

Commercial and industrial companies of medium or large size. "Industrial" refers to any enterprise that deals with the production of goods, while "commercial" refers to any enterprise that purchases goods or services from another entity for commercial purposes.

- **Energy grid**

The infrastructure used to transport energy from where it is produced to the final consumers. In the case of electricity, the classic structure includes two grids: the first is the **transmission grid**, which transports high-voltage electricity from the generation facilities to the primary substations; from here the second, or **distribution**, grid transports the medium-voltage electricity to the secondary substations and then, at a low voltage, to the final customer.

- **Engineering Procurement & Construction (EPC) contract**

A contract regulating the relationship with a single supplier that provides the engineering, procurement of materials and construction services, required to build a power station.

- **Installed capacity**

The authorized maximum amount of power a power plant can produce. **Additional Capacity** is the capacity relating to new plants, both consolidated or managed, or the increases in the capacity of existing plants via technological development work. Additional capacity is declared when the first circuit of a plant is connected to the grid and begins producing energy and all the components of the plant are electromechanically complete.

- **Inverter**

A device that converts continuous current (CC) to alternating current (AC). For instance, it is used to convert continuous current from photovoltaic panels to alternating current to be fed into the grid.

- **Payback period**

The number of years it will take for positive flows from an investment to compensate for outgoings sustained. It indicates the riskiness of a project solely in terms of time.

- **Photovoltaic panel**

A device consisting of a photovoltaic module or set of modules mounted on a supporting structure; each module is a mosaic of interconnected photovoltaic cells. These cells are the most basic element of a photovoltaic system: they convert sunlight into electrical current thanks to a phenomenon called the photovoltaic effect. The most common semiconductor used in solar cells is a thin wafer of crystalline silicon; solar cells can also be made of amorphous silicon.

- **Photovoltaic (PV) plant**

A plant consisting of a series of modules that convert the sun's radiation into electrical energy through the photovoltaic effect. There are two main types of photovoltaic plant: **stand-alone**, which isn't connected to a grid and uses the energy produced on site, and **"grid-connected"**.

- **Sustainable Development Goals (SDGs)**

The 17 Sustainable Development Goals established in 2015 by the United Nations to guarantee future peace and prosperity for humanity. They cover a range of different areas, such as ending hunger around the world, gender equality, climate protection and clean energy for everyone.

- **Transformer**

An electric device used to transfer electric power at different voltage levels.

- **Watt (W)**

International System unit of measure of power. Multiples of Watts are: **kW** (103W), **MW** (106W), **GW** (109W) and **TW** (1012W).

- **Watt hour (Wh)**

Unit of measurement of electrical energy, defined as the total energy supplied if an electrical power of 1 watt is maintained for 1 hour. In practice only some of its multiples are used, in particular the kilowatt hour (symbol **kWh**) used as a unit of sale of electricity by electricity companies to users.

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