



The Clean Air Group
Driving the Future

Landi Renzo Group Presentation

October 2019

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We bring the clean energy of the future



Landi Renzo is a forward-thinking group that provides innovative solutions for **alternative fuel mobility and transportation**

By designing gas-mobility systems and components, we partner with our customers in developing highly innovative and reliable solutions for **gas and hydrogen mobility**, focusing on a broad range of applications, from **Heavy Duty to passenger cars**



Founded in 1954



Listed in the STAR stock exchange since 2007



11 Plants & Offices in 9 Countries



~ 500 Employees worldwide



Gas solutions for CNG, RNG, LNG, LPG and H₂



188M€ Revenues in 2018



25M€ Adj. EBITDA in 2018



Export share of 80%



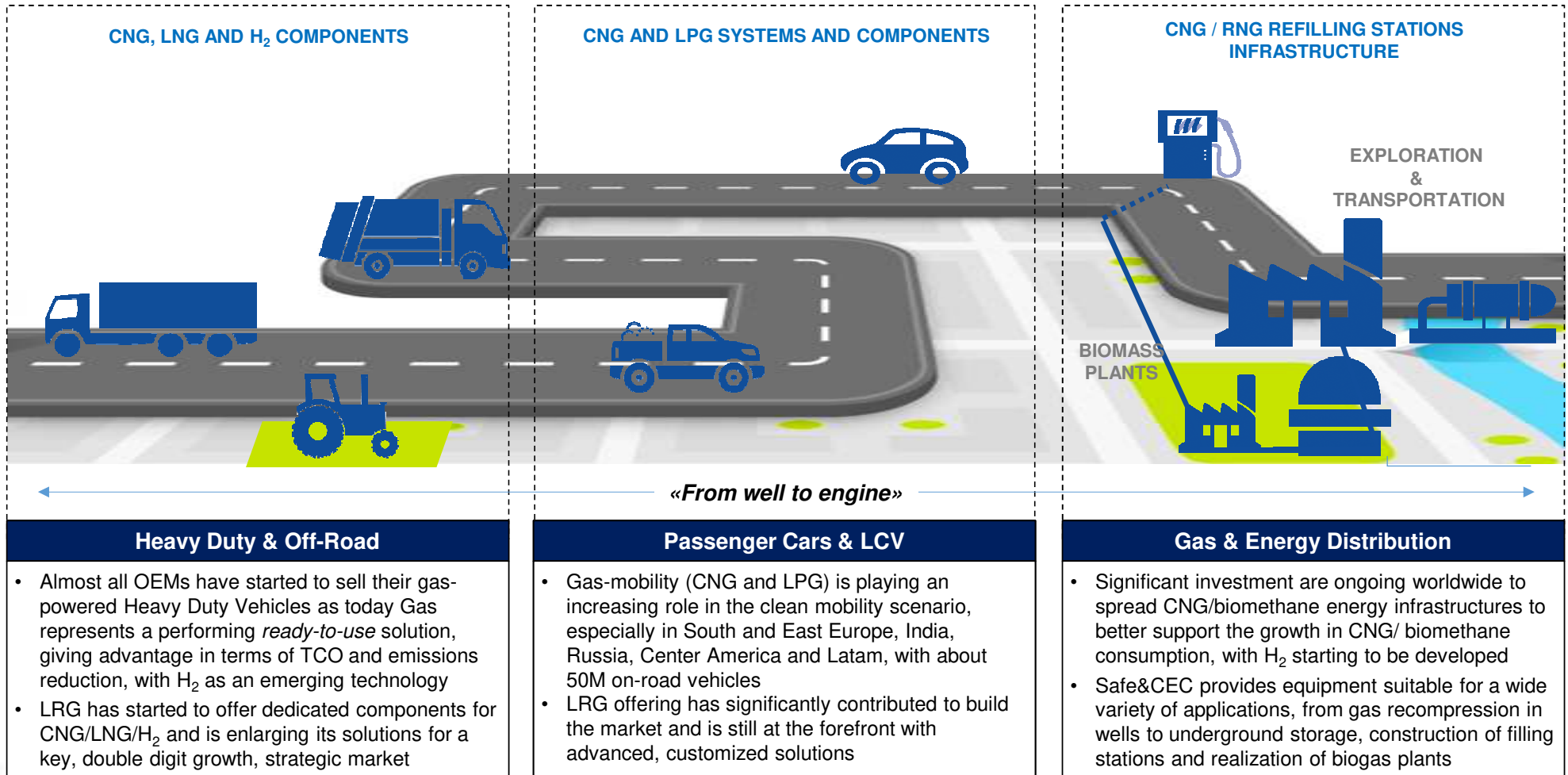
Main business segments served

- OEM Heavy Duty and Off Road
- OEM Passenger cars and LCV
- AM passenger cars, LCV, M&HD Dual Fuel
- Equipment for gas distribution and RNG production through SAFE&CEC






- Landi Renzo owns 51% of **SAFE&CEC**, an international leading player in the design and manufacturing of advanced equipment for CNG and RNG distribution, with plans to expand into H₂ applications
- SAFE&CEC in 2018 had a turnover of 60M€
- SAFE&CEC is not consolidated

In a world that demands sustainable development, LRG and SAFE&CEC are at the forefront across the whole value chain with concrete solutions for a cleaner environment



LRG provides effective solutions to the challenges of environmental sustainability through the sale and installation of alternative fuel systems and infrastructures

Automotive sector			Infrastructures
Heavy Duty & Off-road	Passenger & LCV		Natural gas distribution and compression
OEM	OEM	Aftermarket	RNG production Oil&Gas (Up/Downstream)
<ul style="list-style-type: none"> Design and manufacturing of HD-dedicated LNG/CNG/H₂ components with capabilities to support system integration Design of Engine Management Systems to reduce cost and emissions Provide power-to-innovate solutions to OEMs through a highly specialized R&D team Dedicated solutions for HD and Off-Road transportation, both for engine and vehicle manufacturers 	<ul style="list-style-type: none"> Design and manufacturing of CNG and LPG components and systems R&D to develop and implement tailor-made solutions World largest OEM Tier 1 supplier 	<ul style="list-style-type: none"> Design, manufacturing and marketing of full CNG / LPG conversion kit More than 300 distributors and 4.000 workshops worldwide in +75 Countries Direct sales and technical assistance forces with "Gas Specialist" team Strong experience with car fleets, "mobility service providers", delayed OEM and KM0 	<ul style="list-style-type: none"> Design and manufacturing of technically advanced, customized solutions, packages and equipment for Biomethane and CNG infrastructures International installed base of more than 6.000 compressors Worldwide network of service able to provide support with ready-to-use data management solutions Ready to enter the H₂ distribution business
			

LPG: Liquid Petroleum Gas; CNG: Compressed Natural Gas; LNG: Liquid Natural Gas; RNG: Renewable Natural Gas

LRG designs, produces and distributes worldwide highly technological advanced integrated solutions for alternative fuel systems

Automotive sector

Heavy Duty and Off Road Application

Passenger Cars and LCV application

Fuel type

Product portfolio

CNG, LNG, H₂



Injectors



Pressure regulators



CNG

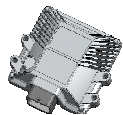


Electronic control



LNG

ECU



Monofuel (under development)

Valves

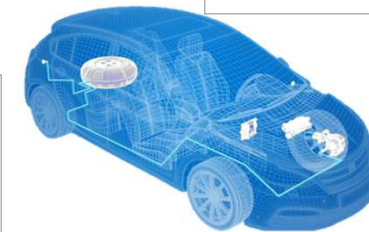


Purge valve (H₂)

Integrated manifold (H₂)



CNG, LPG



ECU



Pressure regulator



Injectors rail



Valves



Tanks, Pipes, Harnesses, Brackets

Kit conversion system



Tech. assistance and spare parts

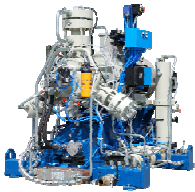
LPG: Liquid Petroleum Gas; CNG: Compressed Natural Gas; LNG: Liquid Natural Gas; RNG: Renewable Natural Gas

SAFE&CEC offers a comprehensive portfolio of equipment and solutions for CNG and RNG distribution, ready to apply its technology to Hydrogen

Infrastructures

NG and RNG distribution and compression

RNG production - Oil&Gas (Up/Downstream)



RNG applications

Compression systems able to work with all different biogas upgrading plants in term of technologies and performances
Heavy duty compressors suitable for 24/7 applications



Daughter

Mechanical and hydraulic compressors are suitable for daughter stations to meet the customer needs



Mobile & Pipeline

SAFE&CEC supplies a turn-key equipment for trailer installations that do not need external power supply



All-in-one

Tailored solution for high capacity.
All equipment is installed inside the enclosure: dryer, filters, storage, compressors, dispensers, control panel, etc.



Oil & Gas

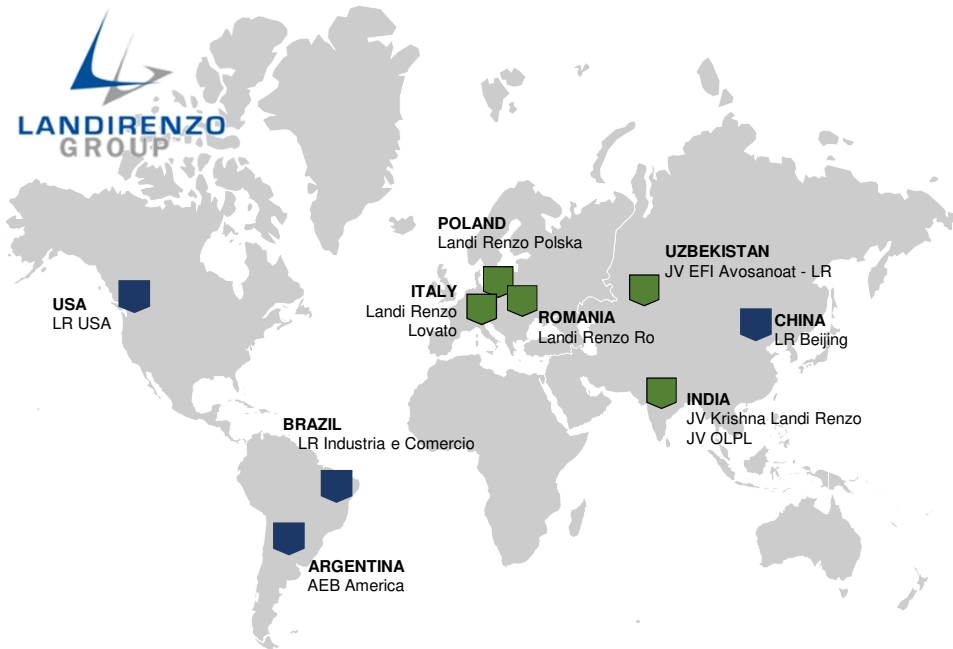
- Exploration & production, unconventional gas processing
- Transportation, storage, marketing and natural gas processing plants
- Refining, distribution, processing and purifying CNG compressors



- **Whole package system** includes compressor, skid, dispenser and all required accessories to process and measure gas
- **Aftersales** include service, maintenance and spare parts

Quality and production standards in Landi Renzo are aligned to automotive best practices

Group Structure and Global presence

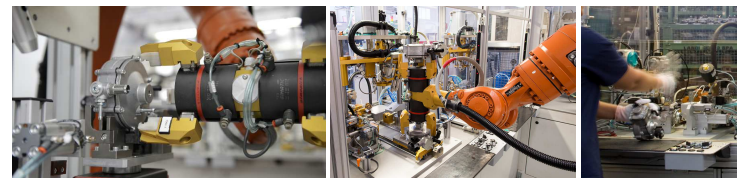


- Localization in growing markets with a world class manufacturing status
- Proximity to end-markets to optimize logistics flows and improve service level
- Local supply chain to increase cost control and profitability

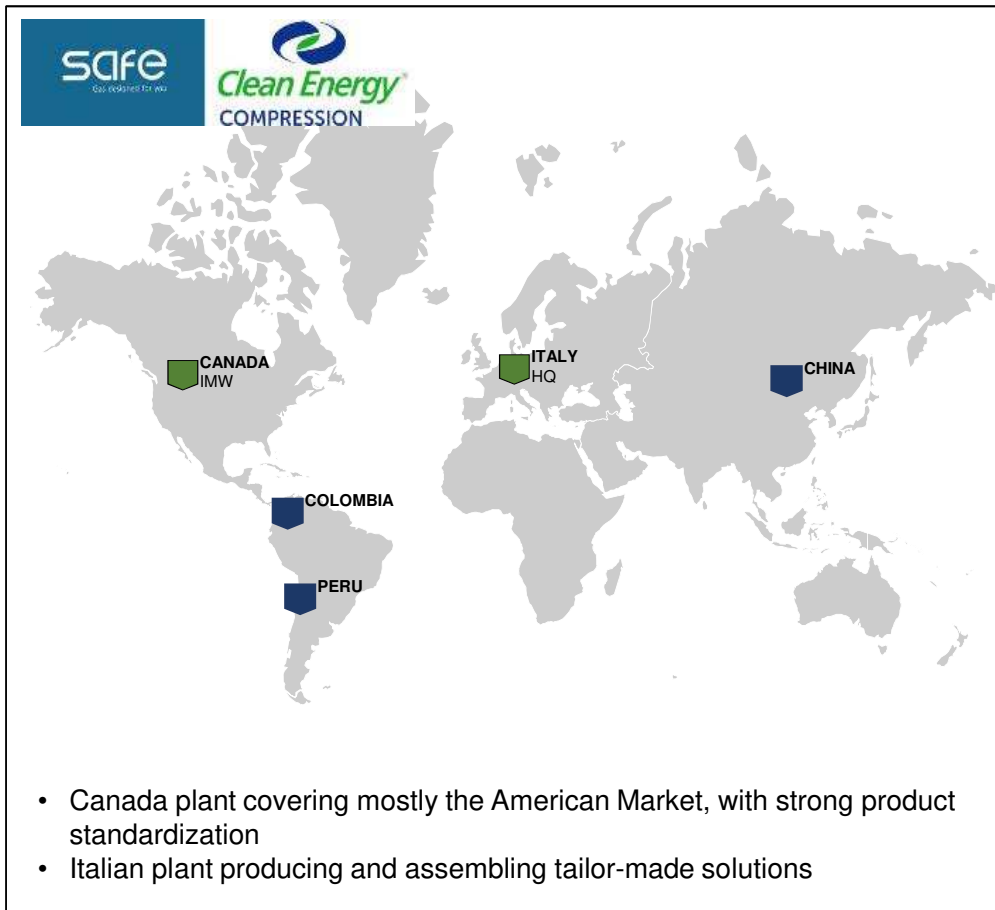
LR production system highlights

- Landi Renzo's **production system** is divided into:
 - In-house execution of the **strategic stages of the process** (assembly, product testing) with state-of-the-art equipment, including **robotic production lines**
 - Outsourced processing, through a network of specialists and certified suppliers
- In-depth expertise relating to the production of all its system components encompasses both **mechanical** and **electronic** production processes

- **Quality and continuous improvement** are key elements of our production system
 - **Continuous manufacturing improvement**, through the implementation of WCM principles, KPIs monitoring and workforce training
 - **Continuous supply chain improvement**, enforcing SQE audit procedure, with pre-assessment and follow-up audits of suppliers
 - **Continuous product improvement**, directly involving R&D team in quality issues, applying DFMEA for robust design solutions



SAFE & CEC have production facilities in Europe and North America, focused on different product and applications



SAFE production system highlights



- **Production and assembly capacities**, from small compressors to large, complete, stations
- Large production facilities to allow **parallel processing** of multiple jobs
- Over 13.000m² of production facilities in Italy and 7.000m² in Canada
- ISO 9001 certified since 2002



Automotive industry is facing a transformational time, with great opportunities for “R&D Based Suppliers” able to support mobility evolution toward cleaner solution

Environmental protection awareness

- Emission limits are getting tighter and require **advanced systems** for Heavy Duty as well as Passenger Cars
- Regulations are focusing on **lower CO₂** (e.g.: -15% by 2025 for HD in Europe) **and near-zero NO_x** emission limits, with increasing **attention on particulate**
- **Declining sales of «diesel only»** vehicles are forcing OEMs to find quick, efficient and cost-competitive replacement solutions
- Growing sensibility to the **overall “well to wheel” environmental impact**, with potential advantage for RNG

New technologies are under development

- New powertrain technologies (CNG-LNG, Hydrogen/fuel cell, BEV, Hybrid) as well as digitalization and autonomous driving, are **transforming the automotive sector**
- Regulations are having a technology-forcing effect towards the adoption of alternative powertrains, which are likely to gain importance, both in **Heavy Duty and in passenger cars** transportation

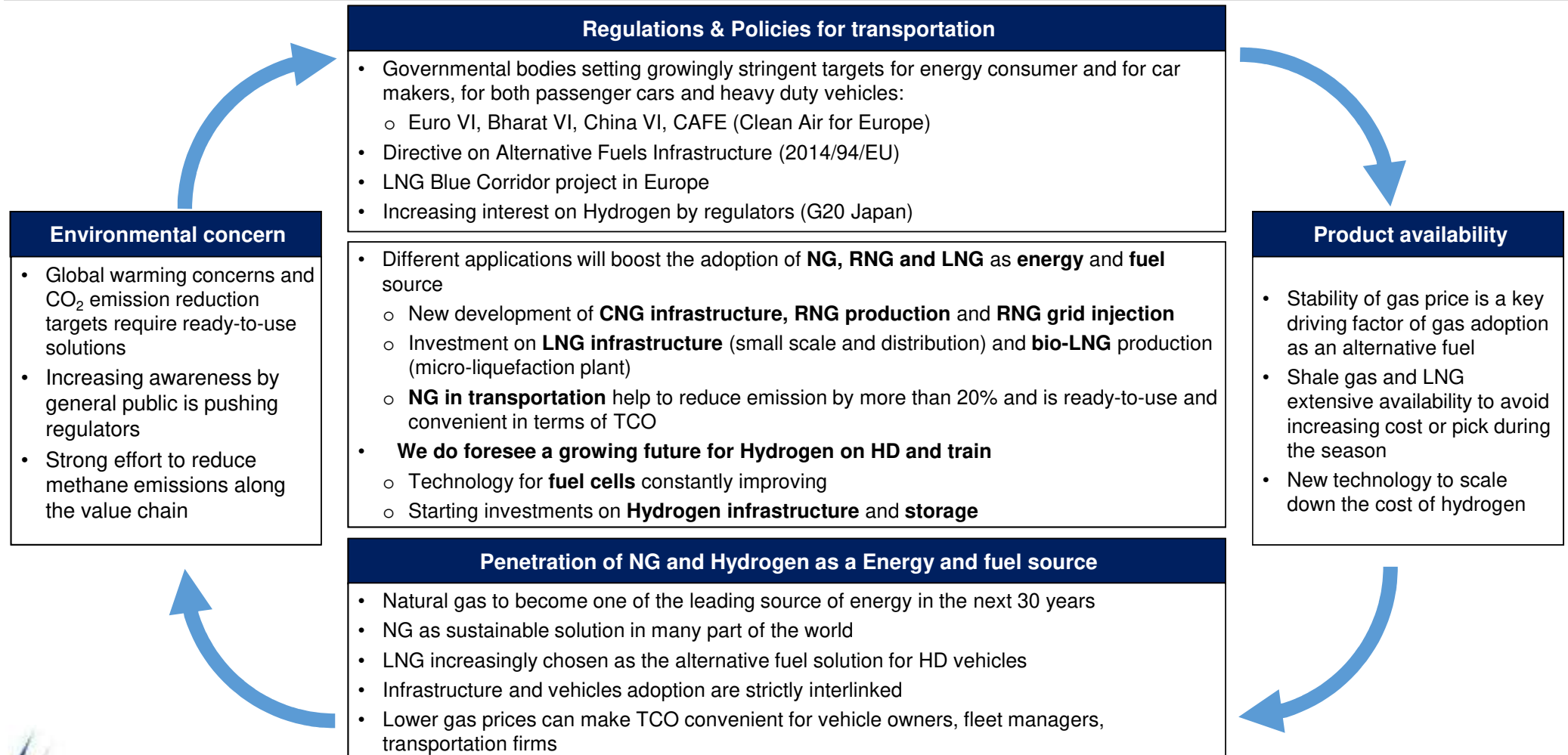
Key factors in the adoption of new technologies

- Buying decisions are affected by **different factors based on TCO, geographical areas** (US, Europe, China and RoW), **consumer segments** (mass, premium) and **habits**
- Currently, **gas-distribution infrastructure** is more widespread in most regions than EVs charging; LPG infrastructure more concentrated in Europe, with ongoing investments for CNG, LNG, EVs and H₂, as well as strong support to RNG production
- **Growth of RNG availability** will boost gas-mobility adoption, representing a true green, near-zero emission fuel

Effect of the transformation on automotive value chain

- Upcoming “disruption” will fundamentally **change the Automotive Industry**, requiring to rethink overall strategies to capture new growth opportunities and/or to consolidate current market presence
- **OEMs** will need to sustain higher level of investments in R&D, with risk of high impact on profitability, putting more **pressure on margins onto suppliers**
- Suppliers’ success factors will be the **power to innovate** and to add value to OEMs, implementing a lower operating cost base

Natural gas, in its different forms, represents a natural, sustainable, low emission, easy-to-use form of energy. Hydrogen as a new frontier for a zero-emission future



Environmental concern

- Global warming concerns and CO₂ emission reduction targets require ready-to-use solutions
- Increasing awareness by general public is pushing regulators
- Strong effort to reduce methane emissions along the value chain

Regulations & Policies for transportation

- Governmental bodies setting growingly stringent targets for energy consumer and for car makers, for both passenger cars and heavy duty vehicles:
 - Euro VI, Bharat VI, China VI, CAFE (Clean Air for Europe)
- Directive on Alternative Fuels Infrastructure (2014/94/EU)
- LNG Blue Corridor project in Europe
- Increasing interest on Hydrogen by regulators (G20 Japan)

- Different applications will boost the adoption of **NG, RNG and LNG** as **energy and fuel source**
 - New development of **CNG infrastructure, RNG production and RNG grid injection**
 - Investment on **LNG infrastructure** (small scale and distribution) and **bio-LNG** production (micro-liquefaction plant)
 - **NG in transportation** help to reduce emission by more than 20% and is ready-to-use and convenient in terms of TCO
- **We do foresee a growing future for Hydrogen on HD and train**
 - Technology for **fuel cells** constantly improving
 - Starting investments on **Hydrogen infrastructure and storage**

Product availability

- Stability of gas price is a key driving factor of gas adoption as an alternative fuel
- Shale gas and LNG extensive availability to avoid increasing cost or pick during the season
- New technology to scale down the cost of hydrogen

Penetration of NG and Hydrogen as a Energy and fuel source

- Natural gas to become one of the leading source of energy in the next 30 years
- NG as sustainable solution in many part of the world
- LNG increasingly chosen as the alternative fuel solution for HD vehicles
- Infrastructure and vehicles adoption are strictly interlinked
- Lower gas prices can make TCO convenient for vehicle owners, fleet managers, transportation firms

In future transportation Gas-Mobility, Electrification and Hydrogen will play a key role, enabling a cleaner mobility worldwide

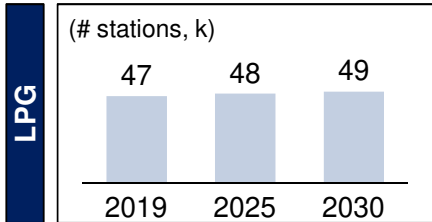
Avg. Daily trip vs. ideal power technology

	City Range 0-50 km	Medium Range 100-200 km	Long Range >200 km
HD	CNG- RNG	CNG – RNG – LNG <i>Diesel</i>	CNG – RNG – LNG H₂ - Fuel Cell <i>Diesel</i>
PC / LCV	(P)HEV - BEV CNG – RNG – LPG ⁽¹⁾	(P)HEV - BEV CNG – RNG – LPG	(P)HEV - BEV CNG - RNG H₂ - Fuel Cell

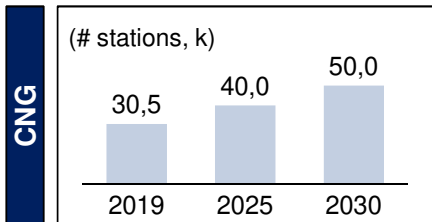
- **Gas-mobility** represents, for both **Passenger Cars (LPG, RNG, CNG) and Heavy Duty (CNG, RNG, LNG) segments**, a **viable and ready-to-use solution**, which will coexist in the future with other alternative fuel technologies (Hybrids, BEVs, FCEVs, ...)
- **End users criteria** for choosing Gas-Mobility for HD and PC are:
 - Total Cost of Ownership
 - Availability of refuelling infrastructure
 - Vehicle range autonomy vs. refuelling / recharging time
- **Distribution Infrastructure** availability is a key enabler of Gas- and Hydrogen-mobility affirmation both in Heavy Duty and Passenger Car segments, with important evolution plans in most of worldwide regions
- **Hydrogen Fuel cell vehicles** represent the next evolution step, joining the benefits from gas-mobility and electric powertrains

- Different Technologies will coexist
- Gas-mobility and Hydrogen will play an increasing role in the clean energy transportation of the future

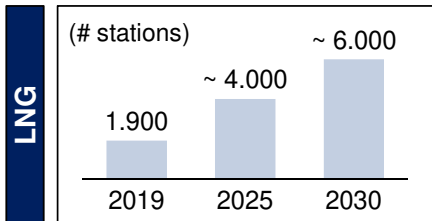
Investments in gas infrastructure are expected in parallel with gas fuel vehicle uptake and fast development of Biomethane production



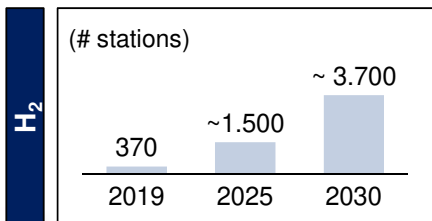
- LPG infrastructure expected to have moderate growth in the coming years
- Widespread infrastructure, mostly in Europe and Russia, with more than 40k fueling stations



- India announced plans to build more than 5.000 new stations by 2030
- Russian Government investing € 2Bn to subsidize the market
- Several Oil & Gas companies investing in Europe to update and expand the current infrastructure
- Widespread interest in biomethane as the zero-emission fuel to sustain adoption and acceptance by consumers



- Several projects announced worldwide, to sustain the development of clean HD transportation:
- Development of “blue corridors” in Europe, (2000 LNG stations by 2030), Russia and Latam
- In India, expected further 1.500 LNG stations in the next decade
- US plans further expansion of the infrastructure to support HD transport

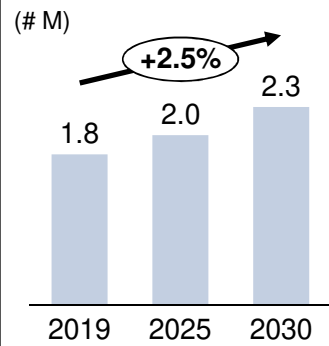


- Hydrogen infrastructure still in early phase, with a strong percentage of private fuelling stations
- Ambitious plans to develop the network require consistent investments (estimated in € 8Bn by 2030)
- However, costs of stations and hydrogen production are expected to decrease

The market for Passenger Cars & LCV has a very strong potential development, especially in Europe, Latam, India and Russia, with new markets starting to develop

Aftermarket

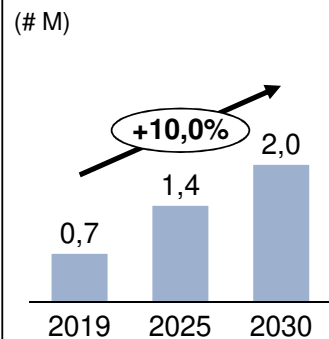
Global CNG / LPG conversions



- **Addressable market** is expected to steadily increase in volumes, with a substantial geographical reconfiguration
- Europe is expected to remain stable, with growth driven by the **market increase in LATAM, Africa, Russia and India**, with “oil and gas producing nations” strongly incentivizing the conversion of current fleets
- **CNG is expected to grow**, while **LPG** remains stable
- **Users** are represented by **both private car owners as well as fleet and transportation companies**, which convert their vehicles in search of a convenient alternative to gasoline and/or because of local subsidies to reduce emissions / bans to enter city centers




OEM

Global CNG / LPG vehicles



- The **gas share is expected to grow** from less than 1% on new total sales to 1,5% in 2025 and ~2% in 2030, driven by attention to emissions and research of cost-effective solutions
- **European OEMs have already confirmed programs up to 2024** and sales increase is enhanced by CAFÉ^(*) regulation, with the development of biomethane production as a possible booster
- **India will be the fastest-growing market for CNG**, with OEMs huge investment, supported by focused Government policies
- The development in **Latam** will largely benefit from customer positive approach, already widespread infrastructure and need of sustainable solutions

Passenger Cars – Aftermarket: increase market penetration exploiting cost-competitiveness and a solid worldwide network

<p>Aftermarket Strategic approach</p>	<ul style="list-style-type: none"> • AM represents a unique cash-cow, with need of low investment and high margin return compared to average OEM suppliers best practices • Landi Renzo has a leading position with a market share of about 25%, targeting at least 30% by 2025 • Continue to maximize market penetration through the sale of kits and components as well as a dual brand strategy (Landi and Lovato), with focus on up-selling per customer • Implement new digital tools to start communicating with car owners and foster workshops' business model upgrade • Seize the tremendous opportunities offered by the aftermarket distributed network of local dealers and workshops, to offer additional products and services, potentially expanding into other market segments 	
<p>Aftermarket Channels</p>	<p>Distributors & Workshops</p>	<ul style="list-style-type: none"> • Workshops buy (directly or through Distributors) solutions / components for converting cars already on the road (retrofit) • LRG serves more than 300 distributors and 4000 workshops (direct and indirect relationship) in more than 75 countries 
	<p>«0 km» Conversion & Dual Fuel</p>	<ul style="list-style-type: none"> • Local OEMs and / or large car importers/dealers are the usual clients • High growing market worldwide, with LRG highly recognized worldwide as market leader with a complete product offering • Expertise to set up a LRG-managed workshop, and to train Customer's workforce 
	<p>Conversion of Fleets</p>	<ul style="list-style-type: none"> • LRG also works alongside fleets owners (e.g.: taxi, express couriers, ...) for optimizing TCO in transportation segments where efficiency is key • LRG has already signed an agreement with Uber Brazil and Mexico to manage turn key conversions of car owned by affiliated drivers, under development in other countries 

Passenger Cars – OEM: keeping market leadership position, embracing both CNG and LPG solutions with well-proven capabilities

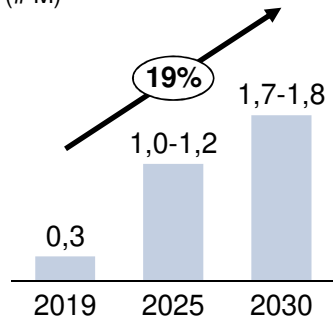
<p>OEM Strategic approach</p>	<ul style="list-style-type: none"> • Landi Renzo positioned as a leading Group for LPG as well as CNG, and is considered a best-practice by all OEMs worldwide, able to provide support from system design to car homologation • Consolidate our market leadership in Europe and exploit our relationship with OEMs to be their reference supplier for all future developments, and increase our market share in India, capturing the benefits of the world fastest growing market also thanks to the well-established relationships with leading Indian OEMs, and adopting the same strategy in Russia • Pursue price-competitive advantage leveraging on design-to-cost product improvement • Ensure maximal compliance to stringent OEM requirements, in terms of quality and emissions 										
<p>Operational approach</p>	<table border="1"> <tr> <td data-bbox="331 767 533 863"> <p>R&D</p> </td> <td data-bbox="539 767 2148 863"> <ul style="list-style-type: none"> • Engineering team is located in Reggio HQ, with well-proven know-how and experience in supporting OEM with customized solution both for system design and components development </td> </tr> <tr> <td data-bbox="331 879 533 975"> <p>Core components</p> </td> <td data-bbox="539 879 2148 975"> <ul style="list-style-type: none"> • Main components of the gas system such as reducers, injectors, ECUs are entirely engineered, developed and manufactured in-house by Landi Renzo </td> </tr> <tr> <td data-bbox="331 991 533 1086"> <p>Complete systems</p> </td> <td data-bbox="539 991 2148 1086"> <ul style="list-style-type: none"> • Offering of in-vehicle installation design for all parts, including tanks, valves and low&high pressure piping done according to OEM specifications </td> </tr> <tr> <td data-bbox="331 1102 533 1214"> <p>Calibration /application support</p> </td> <td data-bbox="539 1102 2148 1214"> <ul style="list-style-type: none"> • Highly specialized engineering team to support customers in system calibration and analyzing different options to reduce emission and being complaint to different emission regulations worldwide </td> </tr> <tr> <td data-bbox="331 1230 533 1327"> <p>Engineering support</p> </td> <td data-bbox="539 1230 2148 1327"> <ul style="list-style-type: none"> • R&D activities are performed, when required, with the support from leading powertrain engineering Companies (AVL, FEV, etc.) </td> </tr> </table>	<p>R&D</p>	<ul style="list-style-type: none"> • Engineering team is located in Reggio HQ, with well-proven know-how and experience in supporting OEM with customized solution both for system design and components development 	<p>Core components</p>	<ul style="list-style-type: none"> • Main components of the gas system such as reducers, injectors, ECUs are entirely engineered, developed and manufactured in-house by Landi Renzo 	<p>Complete systems</p>	<ul style="list-style-type: none"> • Offering of in-vehicle installation design for all parts, including tanks, valves and low&high pressure piping done according to OEM specifications 	<p>Calibration /application support</p>	<ul style="list-style-type: none"> • Highly specialized engineering team to support customers in system calibration and analyzing different options to reduce emission and being complaint to different emission regulations worldwide 	<p>Engineering support</p>	<ul style="list-style-type: none"> • R&D activities are performed, when required, with the support from leading powertrain engineering Companies (AVL, FEV, etc.)
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Natural gas technologies in the Heavy Duty & Off-road sectors are the only reliable solution that helps to reduce emissions and bring effective TCO reduction to customer

CNG / LNG

Heavy Duty & Off-Road Sales

(# M)

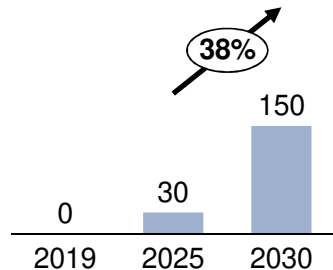


- **Gas technologies** (CNG and LNG) are the **only effective and efficient alternatives to diesel in terms of emissions and TCO reduction, with major OEMs already committed to gas-mobility products**
- LNG and CNG **distribution networks already widespread, with further development projects** in many countries
- **Push of Biomethane and bio-LNG** to strengthen the use of gas to reduce emissions (CO₂, NOx and GHC)
- The **gas share is expected to grow** to at least 25% of new sales in 2025 and 31% in 2030, with volumes up to more that 5 times today
- All **geographies will be impacted**, with China already on the edge and many initiatives to sustain growth worldwide
- An increasing number of **Bus and Refuse Collector fleets** worldwide will run on gas, with other public transportation vehicles
- **Package integration business model** limited to North America and Latam markets

Hydrogen

Heavy Duty & Off-Road Sales

(# K)

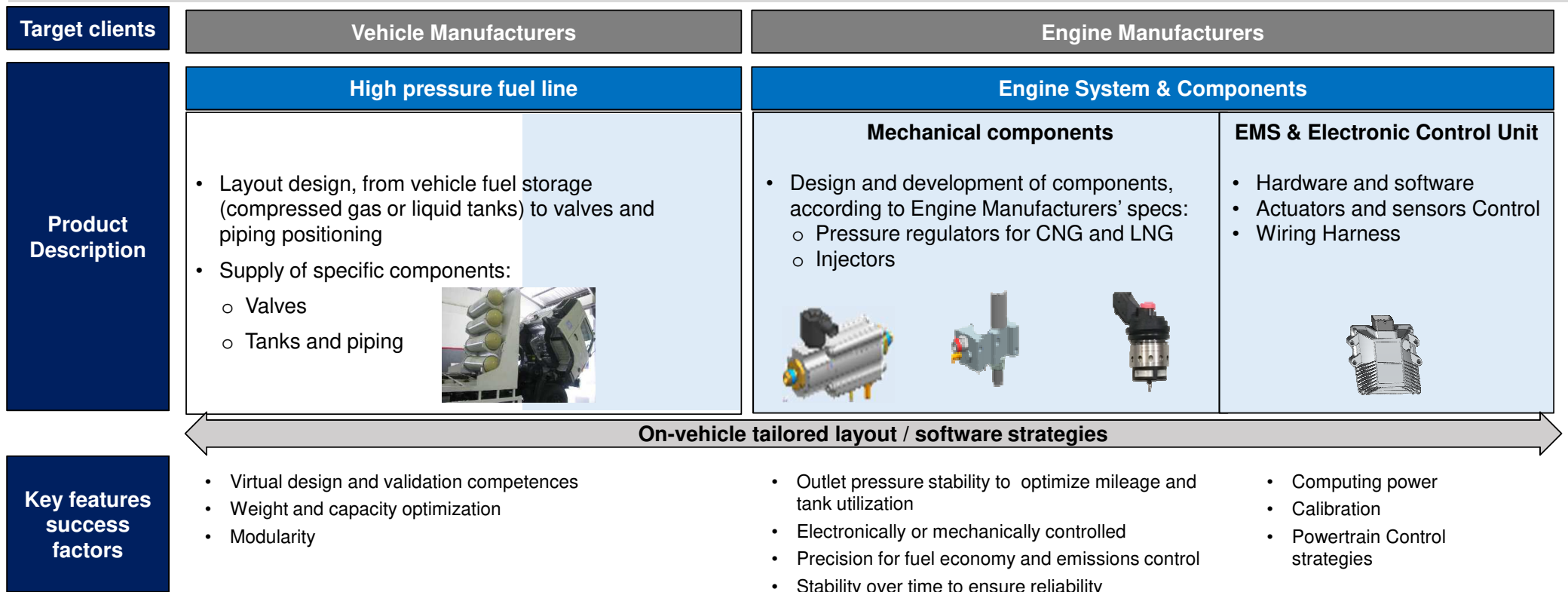


- **Hydrogen focus** has **raised** in the global political agenda thanks to **most relevant automotive and gas distribution Companies**, with new international initiatives launched
- **Hydrogen and fuel cells** are increasingly appearing as a **viable solution for on and off-road applications**, as long as electrification takes a more relevant diffusion
- **First developments** of hydrogen technologies on a full commercial scale are **expected to start from 2025, with highest initial rate in China and US, followed by Europe** with a penetration of around 3-5% by 2030
- **Hydrogen availability** will be fostered by the deep transformation in the power sector **driven by RES technologies** (wind, solar) diffusion
- **Cost reduction of Fuel Cell stacks** and **availability of re-fueling stations** will be a key factor for H₂ growth

In a fast growing and large Heavy Duty & Off-Road market, LRG has real opportunities to become the leading player with CNG/LNG and H₂ product and service offering


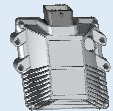
<p>HD & Off-road Strategic approach</p>	<ul style="list-style-type: none"> • Expand LRG competitive position worldwide, targeting main CNG / LNG engine and vehicle manufacturers with the goal to achieve a market share of at least 25% by 2025 • Position LR as a key player in the growing market of hydrogen as the technology matures and the infrastructure is created • Development and offering of components (for CNG, LNG and Hydrogen) and system applications specifically co-designed with OEMs to match Heavy Duty reliability and robustness standard requirements • Integrate offering to engine manufacturers with electronic components and full engine management system • Capture specific opportunities in the US and Latam offered by vehicle manufacturers, helping with the layout of the high pressure fuel system and components for special vehicles (refuse /garbage collectors, mixers, tank / silo vehicles, ...), replicating the business model also for Hydrogen-powered special trucks 	
<p>Operational approach</p>	<p>Components development</p>	<ul style="list-style-type: none"> • Landi Renzo engineering team, leveraging the long-term expertise with passenger cars, has already developed: <ul style="list-style-type: none"> ○ pressure regulators and injectors for CNG and LNG Heavy Duty applications ○ integrated manifold and pressure regulator for Hydrogen applications • LRG owns the machining competences for the production of valves
	<p>Engine Management System</p>	<ul style="list-style-type: none"> • LRG has built an EMS team, hiring highly skilled engineers, with the required know-how to develop specific electronic components to complete the offering to new and existing customers
	<p>High pressure and packaging customization</p>	<ul style="list-style-type: none"> • Besides developing internal competencies we are considering strategic partnerships or acquisitions opportunities as a viable possibility to accelerate growth

Heavy Duty & Off-Road - CNG / LNG: mastering the entire value chain with dedicated competences



Mixing LRG long-term experience with forward-thinking innovation: strong internal competences embracing material science, fluid dynamics, mechanical and electronics engineering and system application to powertrain

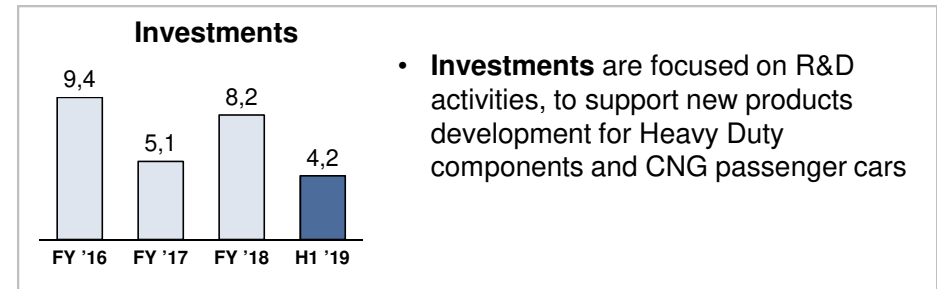
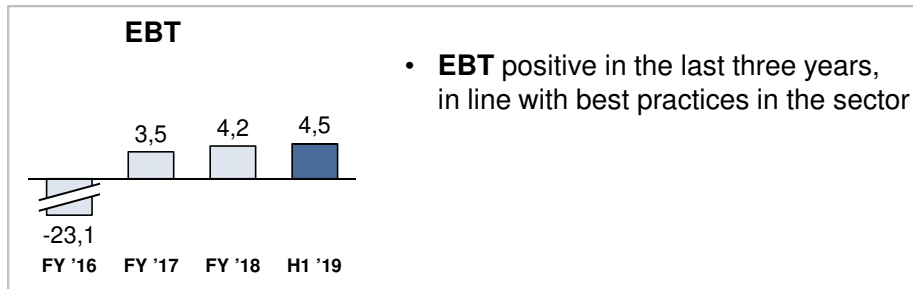
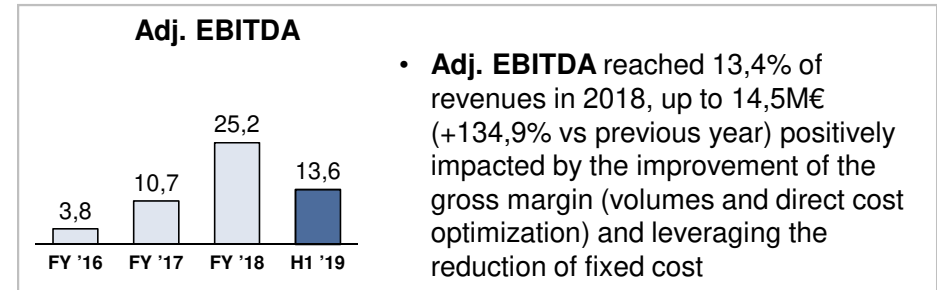
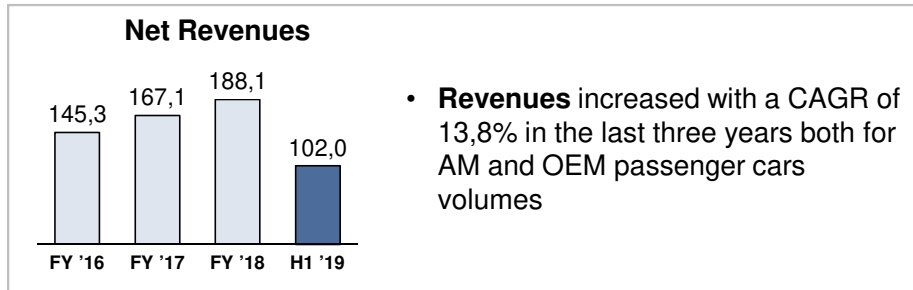
Heavy Duty & Off-Road - Hydrogen: building-up the entire value chain with dedicated competences

Target clients	Vehicle Manufacturers	Engine Manufacturers	
Product description	High pressure fuel line	Fuel Cell System & Components	
	<ul style="list-style-type: none"> Layout design, from compressed hydrogen storage tanks to valves and piping positioning Supply of specific components: <ul style="list-style-type: none"> Valves Tanks and piping 	Mechanical components / system <ul style="list-style-type: none"> Design and development of components, according to OEM specifications: <ul style="list-style-type: none"> Integrated manifold / Inlet Pressure management system Pressure regulator Purge and supply valve 	Electronic Control Unit <ul style="list-style-type: none"> Hardware and base software Actuators and sensors Control Wiring Harness 
Key features success factors	On-vehicle tailored layout / software strategies		
	<ul style="list-style-type: none"> Virtual design and validation competences Weight and capacity optimization Modularity High pressure up to 700 bar 	<ul style="list-style-type: none"> Outlet pressure stability to optimize fuel cell working conditions Electronically or mechanically controlled Specific materials for H₂ Humidity control Stability over time to ensure reliability 	<ul style="list-style-type: none"> Computing power Calibration Powertrain Control strategies

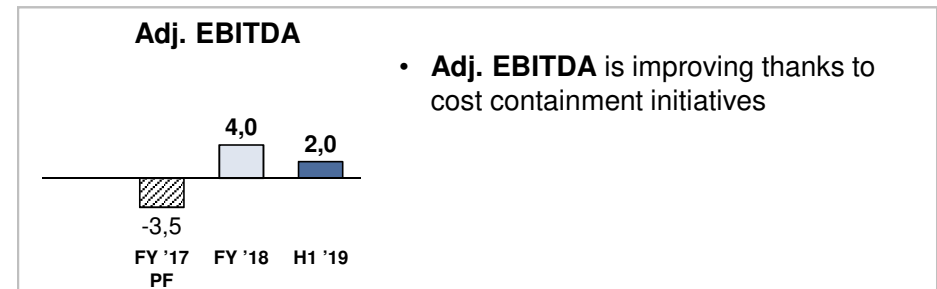
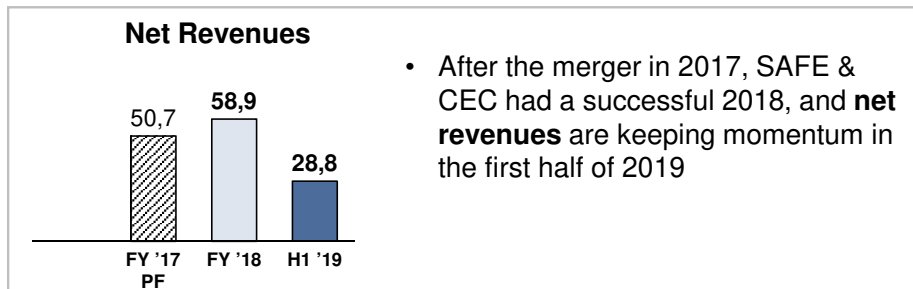
Mixing LRG long-term experience with forward-thinking innovation: strong internal competences embracing material science, fluid dynamics, mechanical and electronics engineering and system application to powertrain

Landi Renzo Group keeps growing with a huge increase on Adj. EBITDA and EBT in the last three years

Landi Renzo Group (M€,% on sales)



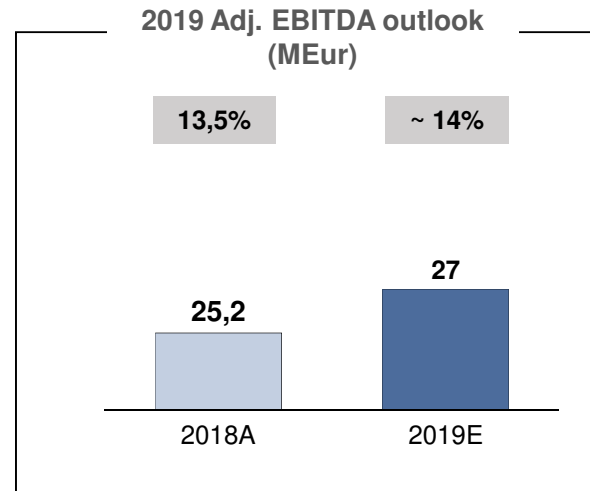
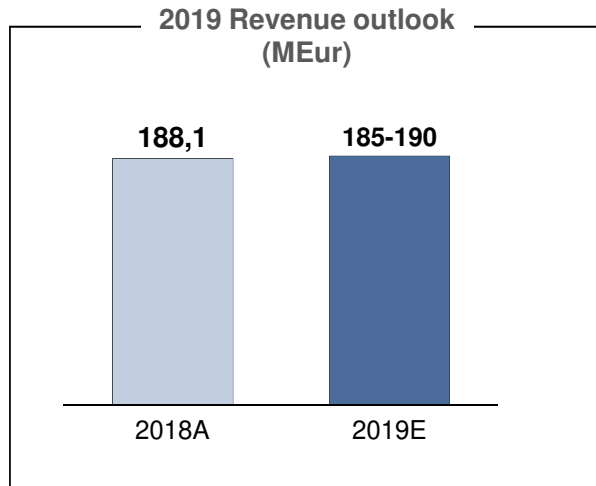
SAFE&CEC (M€)



2019 Outlook: Adj. Ebitda improves compared to 2018 and strategic plan, with SAFE&CEC reaching 6-7M€ Adj. Ebitda

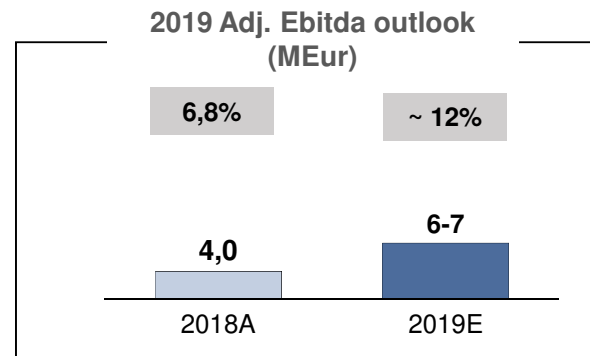
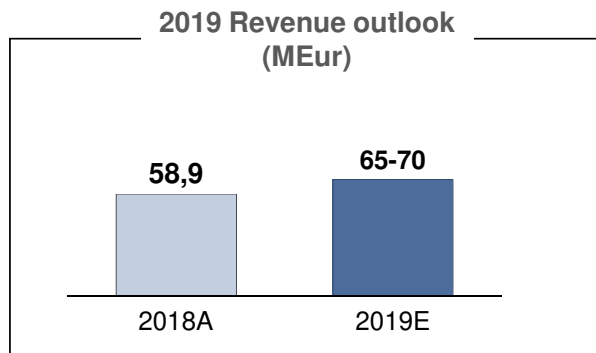
LRG

Automotive



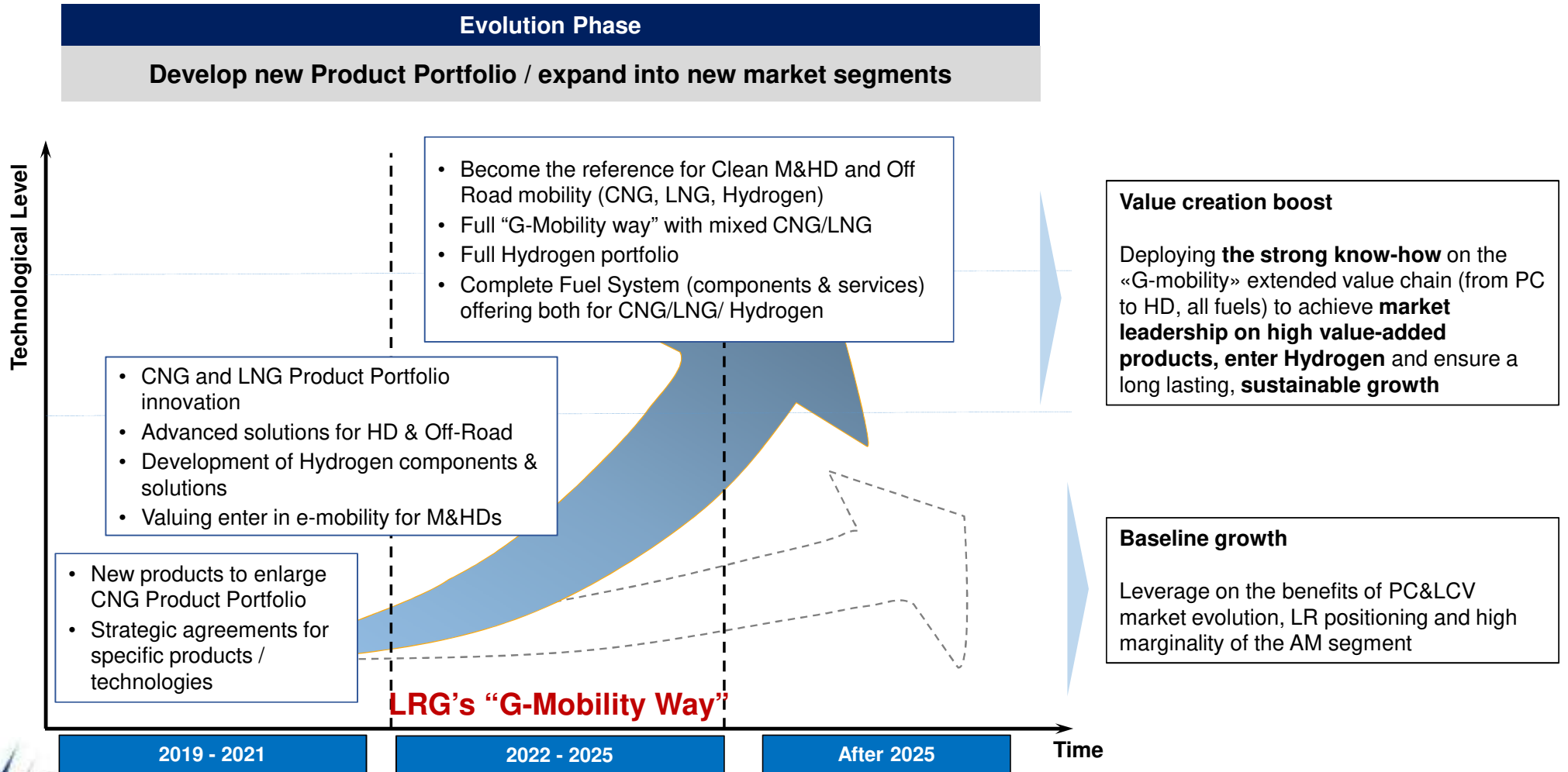
- 2019 revenue outlook is expected to confirm 2018 performance, with **turnover higher than strategic plan guidelines**
- 2019 Adj. EBITDA outlook is expected to achieve ~ 27M€, thanks to full benefit of cost reduction implementation and further efficiency initiatives

SAFE & CEC Group ⁽¹⁾



- 2019 revenue outlook is expected to **increase by 14%** vs. 2018 results
- 2019 **Adj. Ebitda is expected to significantly increase**, also taking advantage from 2018 saving actions
- **Value of SAFE&CEC** participation to strongly increase compared to current book value

Landi Renzo has started an evolution phase toward 2025 that will be the booster for additional Value creation



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