



Climate Change Investor Presentation

June 2022










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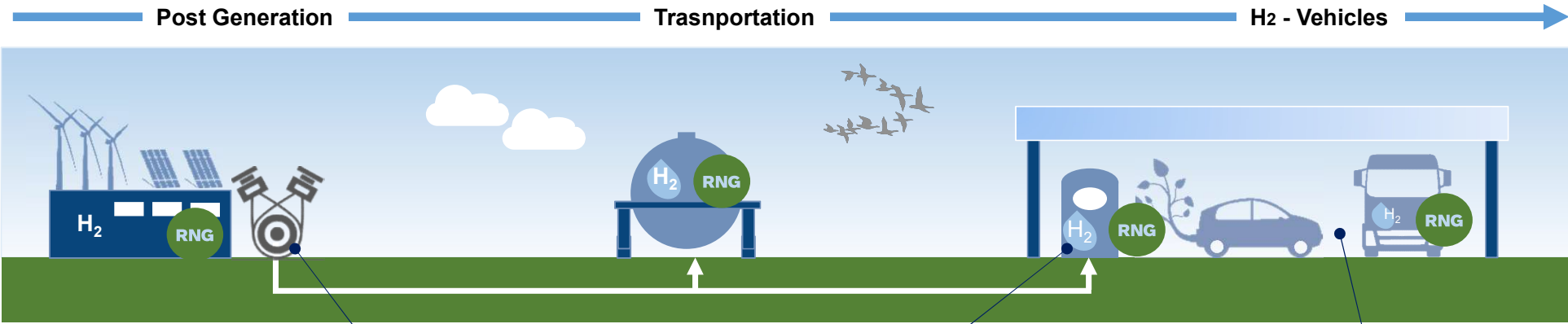
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Our mission is to provide solutions for the energy transition

Green Transportation			Clean Tech Solutions
Hydrogen and Renewable Natural Gas			
OEM Heavy Duty and Off Road	OEM Passenger cars	Clean Fuel Transformation	Infrastructure Equipment
 <ul style="list-style-type: none"> • Components and full systems for Hydrogen and RNG/CNG/LNG* 	 <ul style="list-style-type: none"> • RNG/CNG/LPG as effective and efficient solutions to reduce emissions • H2 on LCV after 2026 	 <ul style="list-style-type: none"> • Fuel System to convert petrol light and mid duty into a CNG/LPG* bi-fuel vehicle 	 <ul style="list-style-type: none"> • RNG and Hydrogen compression solutions from generation to refueling stations • CNG compression for gas recovery and refueling stations
 <p>Different projects on FCEV and H2-Internal Combustion Engines</p> <p>Already active in the Hydrogen infrastructure market</p>	 <p>Market leadership position</p> <p>~30% MS – Green Transportation</p> <p>~25% MS – Clean Tech Solutions</p>	 <p>Global presence</p> <p>85% export – Green Transportation</p> <p>80% export – Clean Tech Solutions</p>	

Landi Renzo Group supports the RNG and Hydrogen evolution, from compression at generation and Hydrogen fuelling station to dedicated on-vehicle solutions



Compression system solutions for hydrogen and RNG grid injection and transportation








































Compressor and dispenser solutions for hydrogen and RNG fuelling stations at testing phase

Components and systems for H2 and Gas vehicles, from Light Duty to M&HD, Buses, trains and other applications





LANDI RENZO GROUP ROLE AND BRANDS




Landi Renzo Group offers a portfolio of advanced components and systems for Medium & Heavy Duty vehicles and Passenger Car applications


  	 	  
M&HD & Off-road	M&HD System integration	Passenger & Light Duty
      	     	    
<ul style="list-style-type: none"> Landi Renzo Group supplies major HD OEMs with components for monofuel CNG / LNG engines, as well as hydrogen components used in both FCEV and H2 ICE applications 	<ul style="list-style-type: none"> Landi Renzo USA provides CARB and EPA certified natural gas systems 	<ul style="list-style-type: none"> CNG and LPG components for OEM applications, supporting the fuel line integration into the original engine Full conversion kits which can be applied to a broad range of models for retrofitting to clean fuel technology
    	 	     

SAFE&CEC is a leading supplier of tailor made compression solutions for CNG, RNG and Hydrogen along the full value chain

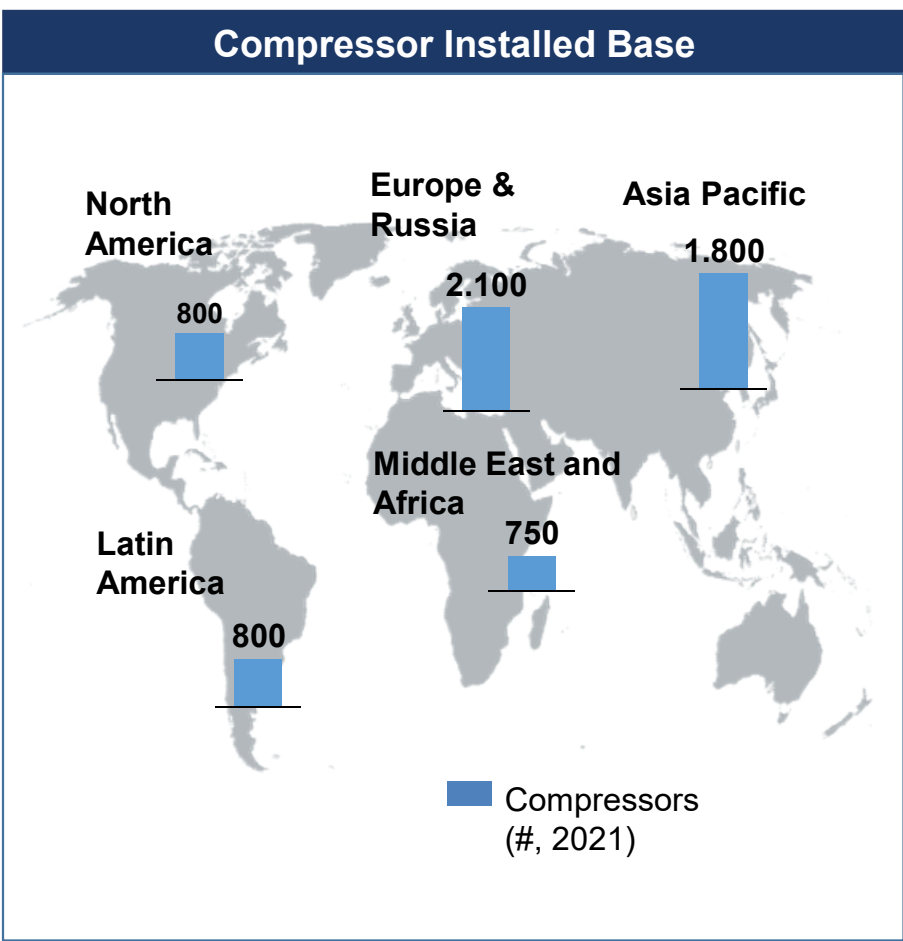
Renewable Natural Gas	CNG&RNG distribution	Gas Treatment and Management	Hydrogen Compression
 <ul style="list-style-type: none"> • Oil free Compression systems able to work with all different biogas upgrading plants and performances 	 <ul style="list-style-type: none"> • Solutions for refueling station and industrial use • Turn-key equipment for mobile trailers • High flow rate capacity (5' to fill a truck) 	 <ul style="list-style-type: none"> • High-power compressors used in flare gas applications, gas treatment, gas recovery and gas management 	 <ul style="list-style-type: none"> • Hydrogen technology with management of pressure up to 800bar



From single compressor skid to a whole package system, including aftersales service, maintenance and spare parts

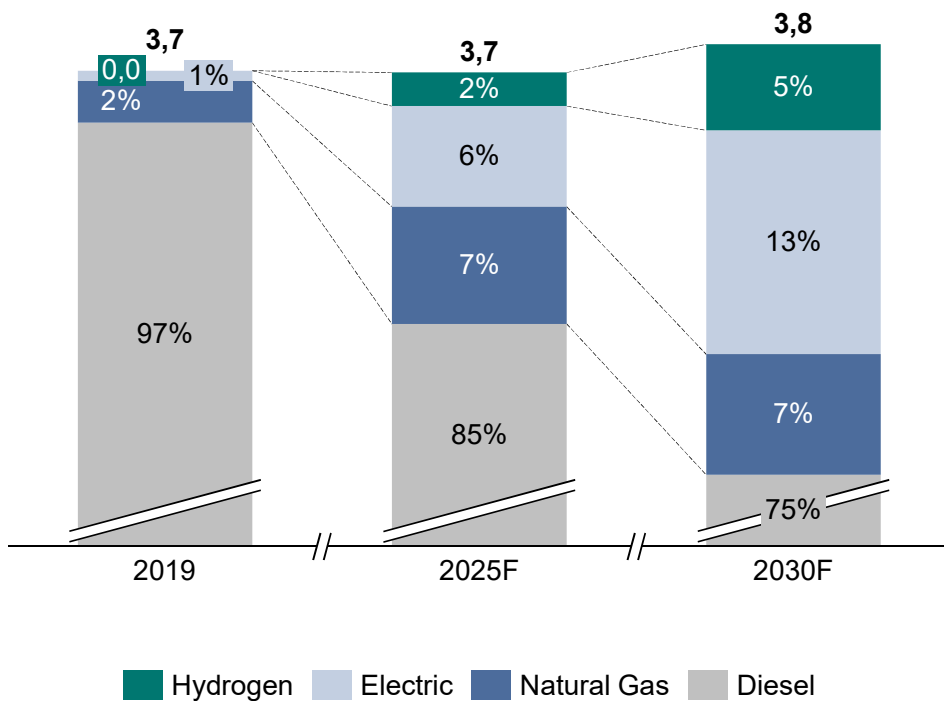


SAFE&CEC is partner to main players in gas and hydrogen distribution, and has a broad base of more than 6.000 compressors installed worldwide



The overall share of alternative fuel M&HD vehicles is expected to grow in the coming years, with hydrogen and natural gas playing a key role




M&HD worldwide sales
(m units)



- **Alternative fuels** are projected to **change the landscape** of a market traditionally dominated by diesel-powered vehicles
- **Gas today and hydrogen in the future will play an increasing role in M&HD transportation**, going to represent 9% of total sales by 2025, compare to 2% today
- Electric trucks cannot be used for long-haul applications, due to the high payload of batteries, long recharging time and short autonomy range
- **Hydrogen technology is gaining momentum**, with both FCEV and ICE applications

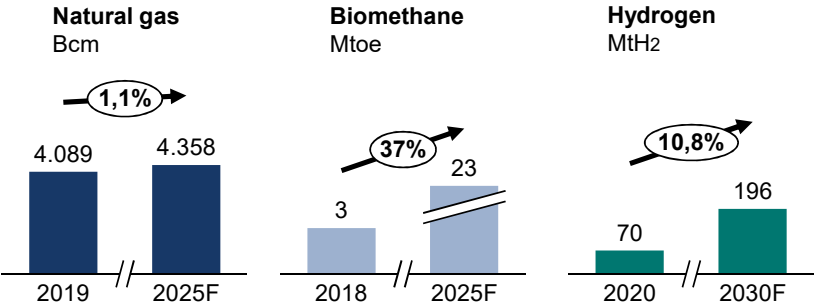
RNG-fuelled trucks seem to be the most preferable alternative to diesel-M&HD vehicles both in the short and in the long terms



	RNG 		Electric 		FCEV 	
	Short term	Long term	Short term	Long term	Short term	Long term
Total Cost of Ownership	●	◐	◐	◑	○	◐
Product range	●	●	◐	◑	●	●
Technical feasibility	●	●	◐	◑	◐	◐
Tank-to-wheel Emissions	◑	◑	—	—	—	—
Applications	<ul style="list-style-type: none"> • Long-haul transportation • Possible restrictions to access to cities due to local regulations 		<ul style="list-style-type: none"> • Inner city distribution • Short to medium delivery 		<ul style="list-style-type: none"> • Long-haul transportation • Urban buses in specific regions 	

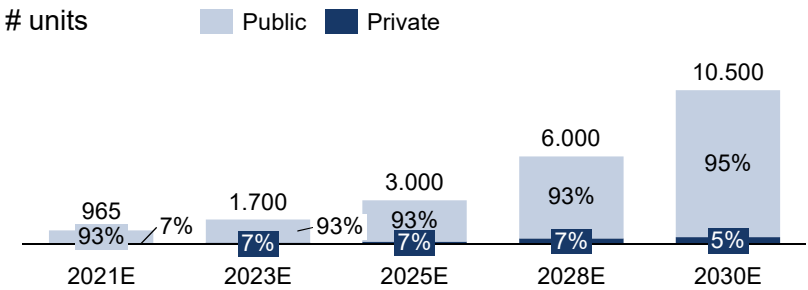
Our Clean Tech Solutions are used in different applications to exploit the potential of CNG, RNG and Hydrogen in the energy transition

Fuel demand



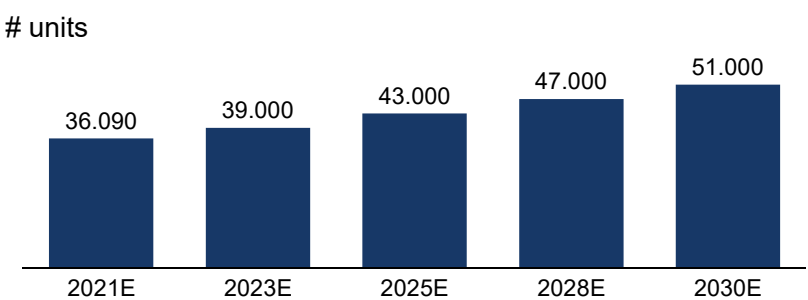
- The **Natural Gas market**, even if mature, is **keeping growth** driven by selected geographies (India, Russia, MeA and LatAm)
- **Biomethane** is projected to **grow double digit** in the coming years, thanks to Europe and to the US, where many States are implementing policies to support RNG development
- **Hydrogen growth** is expected to accelerate in the **2025-2030 period**

Hydrogen fuelling stations



- More than 70 Billion Euros have already been allocated to projects for the production and distribution of Hydrogen, with **infrastructure for refueling stations (HRS) development having a fundamental role for the expansion of the hydrogen-mobility**
- Several countries have already announced targets to expand their Hydrogen refueling network, thus driving public refueling stations' growth to **more than 2,500 units by 2025** (of which more than 800 in Europe) and **more than 10,000 by 2030**

CNG fuelling stations



- Global refueling stations expected to **grow t 4,4% CAGR until 2025 and then keep growing until 2030**
- Asia remains the largest market, with India pulling the growth thanks to the Government's plans, with Russia and Europe also forecasted to grow above average
- **US market expected to grow driven by RNG penetration in transportation**

REPowerEU, the European Commission's plan to reduce dependency from Russian fossil fuels, will benefit the Clean Tech Solutions market



The European commission developed a plan to **make Europe independent from Russian fossil fuels** well before 2030, thus accelerating the **Energy Transition**:

- €300bn investments in the 2022-2030 period
- Strong focus on RNG and Hydrogen as clean energy sources
- Development of pan-European networks
- Provide incentives for the implementation of the policies

Initiatives the can affect LRG activities

Short term

- **Approval of first EU-wide hydrogen projects** by the summer
- **Increase the production of biomethane by tenfold** to produce 35 bcm / y of renewable gas (construction of up to **4.000 new biomethane plants**)

Long term (by 2027)

- **A hydrogen accelerator to build 17.5 GW of electrolyzers** by 2025 to fuel EU industry with homegrown production of 10 million tons renewable hydrogen
- **Around 30% of EU primary steel production** is expected to be decarbonized on the basis of **renewable hydrogen by 2030**
- **A modern regulatory framework for hydrogen**

The Group Strategy: three pillars to support growth and value creation

Green transportation		Clean Tech Solutions
Light Duty	M&HD	
<p>Consolidate our market leadership, improve profitability and cash generation</p> <ul style="list-style-type: none"> • Clean Conversion: target 30% global market share in AM thanks to established competitive positioning and the entering in new markets even through dedicated JVs • OEM: continue invest in India and exploiting existing relationships with European OEMs to maintain current market share 	<p>Leverage Metatron capabilities to being leader in components and systems for Hydrogen, LNG and CNG solutions</p> <ul style="list-style-type: none"> • Target a market share of 35% worldwide by 2025 and be the leader in feeding systems for Hydrogen solutions (FCEV & ICE) • Partner with leading OEMs to sustain their product innovation, thanks to a best in class engineering team 	<p>Exploit the wave of investments sustaining the energy transition (H2, RNG, CNG)</p> <ul style="list-style-type: none"> • Target more than 30% market share in CNG/RNG compression expanding its application along the gas value chain • Anticipate Hydrogen global adoption, with the goal to be one of the main players in hydrogen compression equipment targeting a 20% market share by 2025

Strong **focus on strategy execution** and **cost optimization** along the different businesses, exploiting opportunities for external growth, with the **goal to reach double digit Ebitda**



Key enablers of the Strategic Plan

Strategic acquisitions	New Investor and Share Capital Increase structure	New Board of Directors
<ul style="list-style-type: none"> In August 2021 Landi Renzo announced the acquisition of Metatron, a leading T1 supplier of Hydrogen, CNG/LNG and H₂ components, with a strong focus on the Mid & Heavy Duty market Beginning of 2022 SAFE S.p.A. has completed the acquisition of Idro Meccanica, a leading company in the hydrogen compression segment, serving main operators in the hydrogen post generation and distribution With those acquisitions the Group reinforces its leadership in the M&HD market as well as in Hydrogen Compression 	<ul style="list-style-type: none"> Last March the main Shareholder Girefin announced an agreement for a strategic deal with Itaca Equity Holding, a leading Italian PE, backed by Tamburi Investment Partners and by major Italian family offices The Board of Directors and the Shareholders' Meeting approved a capital increase of 60M€, of which 50M€ guaranteed by NewCo's shareholders Establishment of a new controlling holding (NewCo) of Landi Renzo Group, through: <ul style="list-style-type: none"> Transfer of participation (59,1% of LRG shares) and 18,1M€ credits by Gireimm S.p.A. and Girefin s.r.l., which will maintain the majority control of the Group Up to 39,3M€ investment in cash by Itaca Equity Holding for a minority stake 	<ul style="list-style-type: none"> The new Board of Directors, appointed for the 2022-2024 period, is composed by: <ul style="list-style-type: none"> Chairman: Stefano Landi Deputy Chairman: Sergio Iasi CEO: Cristiano Musi Directors: Andrea Landi, Silvia Landi, Massimo Lucchini Independent Directors: Anna Maria Artoni, Sara Fornasiero, Pamela Morassi The new Board of Directors will support the transformation of Landi Renzo Group into a strategic player in the Renewable Natural Gas and Hydrogen Industry

In 2021 Landi Renzo Group's consolidation perimeter was extended to include SAFE&CEC and Metatron

M€; %	Green Transportation ⁽¹⁾	Clean Tech Solutions ⁽²⁾	LRG			
	2021 FY	May-Dec 2021	2021 FY	2020 FY	delta	delta %
Revenues	172,9	69,1	242,0	142,5	+99,5	+69,9%
Adj. EBITDA	7,2	7,4	14,6	8,0	+6,6	+82,3%
<i>% on rev.</i>	<i>4,2%</i>	<i>10,7%</i>	<i>6,0%</i>	<i>5,6%</i>		
EBITDA	5,5	7,1	12,6	6,7	+6,0	+89,6%
<i>% on rev.</i>	<i>3,2%</i>	<i>10,2%</i>	<i>5,2%</i>	<i>4,7%</i>		
EBIT	-8,3	5,4	-2,9	-5,5	+2,6	<i>n.a.</i>
<i>% on rev.</i>	<i>-4,8%</i>	<i>7,8%</i>	<i>-1,2%</i>	<i>-3,9%</i>		
EBT			1,8	-11,4	+13,2	<i>n.a.</i>
<i>% on rev.</i>			<i>0,7%</i>	<i>-8,0%</i>		
Net Result			0,5	-7,8	+8,3	<i>n.a.</i>

- SAFE&CEC (as of 1st May) and Metatron (as of 1st August) are included in LRG's consolidated financial statements
- **Adj. EBITDA** up 82,3% to 14,6M€, with a significant contribution from SAFE&CEC consolidation (7,4M€)
- **Net Result** positively impacted by a consolidation profit connected to the fair value evaluation of SAFE&CEC and calculated as a comparison between the new "fair value" and "equity" method (8,8M€)

Q1 2022 revenues growing by 33,7M€, thanks to the expanded perimeter, with improvement also in terms of Adj. Ebitda

M€; %	Green Transportation	Clean Tech Solutions	LRG		delta	delta %
	Q1 2022	Q1 2022	Q1 2022	Q1 2021		
Revenues	46,3	20,6	66,9	33,3	+33,7	+101,2%
Adj. EBITDA	1,3	1,3	2,7	0,5	+2,2	n.a.
<i>% on rev.</i>	2,9%	6,5%	4,0%	1,5%		
EBITDA	0,5	1,3	1,8	0,4	+1,5	n.a.
<i>% on rev.</i>	1,2%	6,2%	2,7%	1,1%		
EBIT	-3,1	0,6	-2,5	-3,0	+0,5	n.a.
<i>% on rev.</i>	-6,6%	2,9%	-3,7%	-9,0%		
EBT			-3,1	-4,1	+1,0	n.a.
<i>% on rev.</i>			-4,6%	-12,4%		
Net Result			-3,1	-4,1	+1,0	n.a.

- **Revenues** growth thanks to the new perimeter, as well as to the increase in both automotive and infrastructure business segments
- **Adj. EBITDA** benefits from the contribution of SAFE&CEC, with also green transportation doing better compared to Q1 2021. Supply chain shortage and energy cost increase impact on both businesses, eroding full potential revenues and profitability

The Green Transportation business highlights a recovery in both the OEM and AM channels

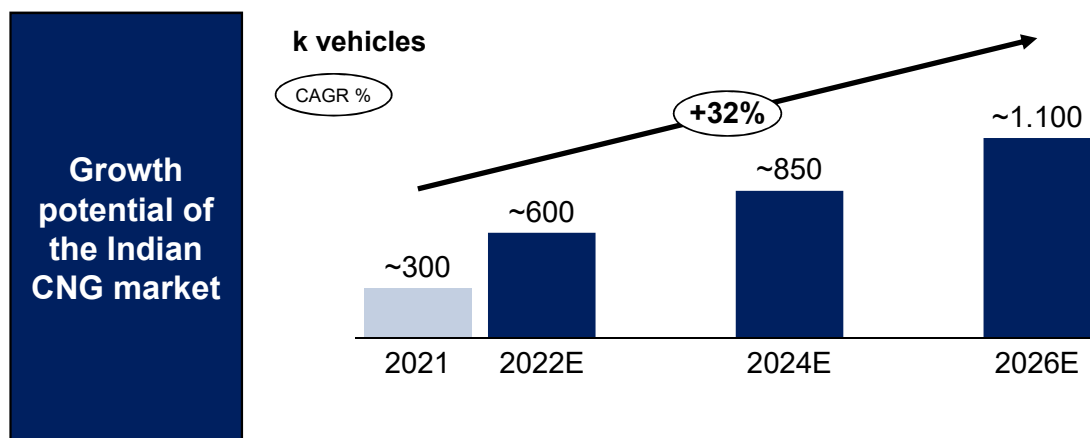
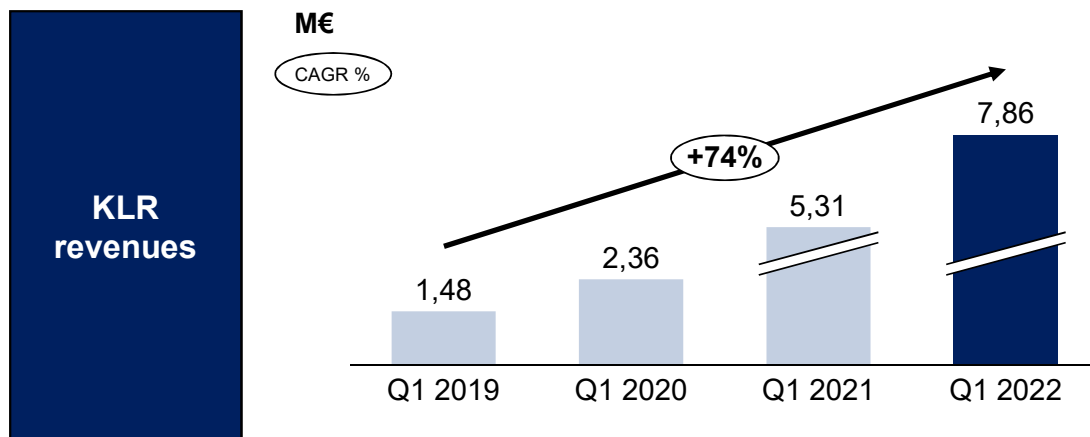
Green Transportation

M€ ; %	Q1 2022	Q1 2021 ⁽¹⁾	delta	delta %
Revenues	46,3	33,3	+13,0	+39,2%
Adj. EBITDA	1,3	0,5	+0,8	+161,2%
<i>% on rev.</i>	<i>2,9%</i>	<i>1,5%</i>		
EBIT	-3,1	-3,0	-0,1	<i>n.a.</i>
<i>% on rev.</i>	<i>-6,6%</i>	<i>-9,0%</i>		
NWC	45,0	35,3	+9,7	
NFP ⁽²⁾	111,7	91,1 ^(*)	+20,6	

(*) at 31.12.2021

- **Revenue increased by 39,2% YoY, driven by** the good performance of all channels: AM, especially in LatAm and Asia, OEM, due to the growth of LPG sales in Europe and by the addition of Metatron revenues (2,9M€)
- **Adj. EBITDA** improves thanks to the higher volumes and to a limited increase in Fixed Costs
- **NWC** increase is mainly due to the new consolidation perimeter, improving in terms of % on revenues 12M rolling (25,5% in Q1 2021 vs 23,3% in Q1 2022)

The Indian JV KLR, not consolidated, keeps growing with the Indian CNG market, which is expected to maintain its positive trend also in the coming years



- The Indian CNG market keeps growing at a steady pace, sustained by Government support and infrastructure development, targeting 52% of India's area and 70% of the population
- Some **OEM** producers were forced to delay shipping of new CNG vehicles due to the shortage of electronic components
- **KLR revenues** driven by the increasing request of the leading OEM customers, which are expanding the CNG carline offering

SAFE&CEC confirms its growth, while improving profitability. As of now the order book and incoming orders would allow to reach management's target for the current year

Clean Tech Solutions

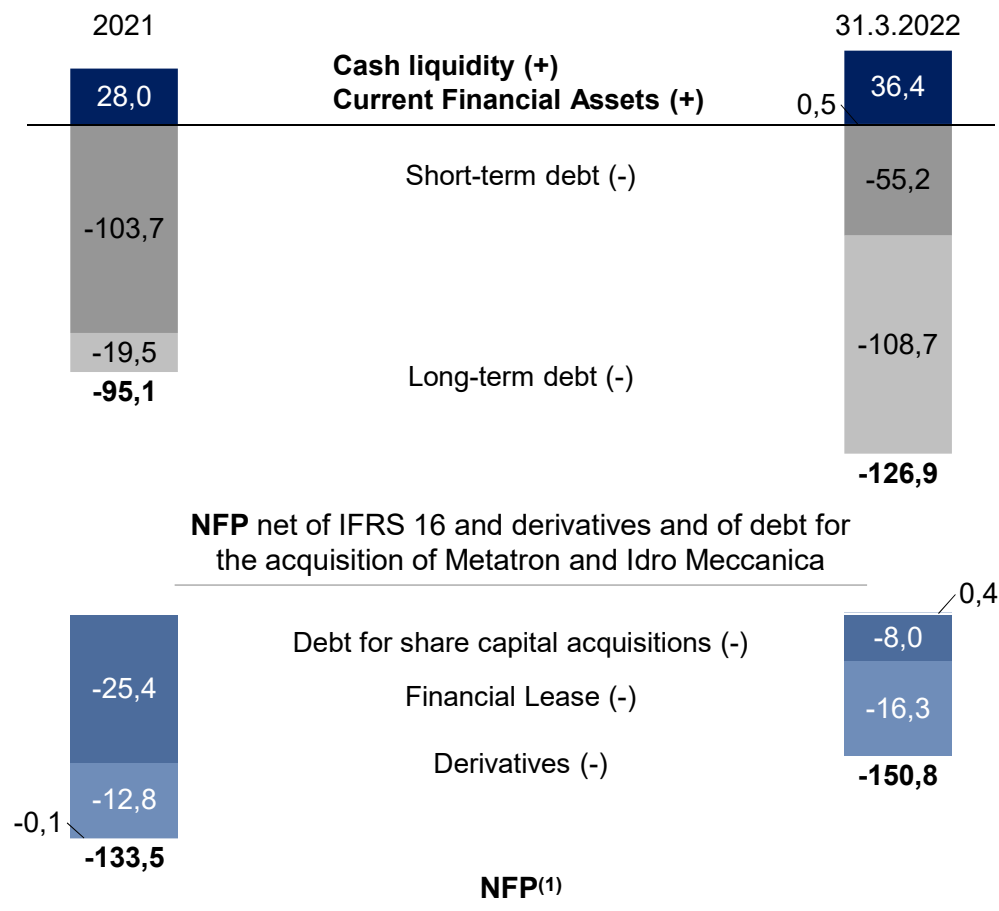
M€ ; %	Q1 2022	Q1 2021 ⁽¹⁾	delta	delta %
Revenues	20,6	17,6	+3,0	+17,5%
Adj. EBITDA	1,3	0,4	+0,9	+159%
<i>% on rev.</i>	<i>6,5%</i>	<i>2,5%</i>		
EBIT	0,6	-0,2	+0,8	<i>n.a.</i>
<i>% on rev.</i>	<i>2,9%</i>	<i>-1,2%</i>		
NWC	15,7	14,4	+1,3	
NFP ⁽²⁾	15,3	4,0^(*)	11,3	

(*) at 31.12.2021

- **Revenue increased 17,5% YoY, driven by** the RNG projects in North America, UK and France, with growing opportunities in H₂. Delay in revenues to Q2 because of the shortage of components
- **Adj. EBITDA improvement**, but still below the 10% target, due to the delay in job completion
- **NWC** increase mainly due to the need of stocking larger quantities of low-availability components and by the increased volumes
- **NFP** impacted by the acquisition of Idro Meccanica and by the NWC increase

Landi Renzo Group's net debt has grown mainly due to a new loan of 19,5M€ and to the acquisition of Idro Meccanica

M€



- NFP entails the debt for the acquisition of Idro Meccanica and Metatron
- The debt for Metatron share capital has been partially converted into a 18,1M€ loan by Girefin, which is classified under long-term debts
- Short-term debts of 2021 have been reclassified under long-term debts after upon request to the financing banks through consent letter
- Growth of the NFP is mainly to be ascribed to the 19,5M€ loan by Invitalia

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Headquarter

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www.landirenzo.com



Landi Renzo - Company profile

BOARD OF DIRECTORS

Stefano Landi – Chairman
Sergio Iasi – Deputy Chairman
Cristiano Musi - CEO
Andrea Landi - Director
Silvia Landi - Director
Massimo Lucchini – Director
Anna Maria Artoni – Independent Director
Sara Fornasiero - Independent Director
Pamela Morassi – Independent Director

TOP MANAGERS

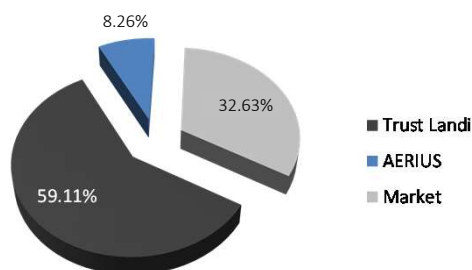


INVESTOR RELATIONS

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SHAREHOLDING



SHARE INFORMATION

Euronext STAR Milan segment of Borsa Italiana

N. of shares outstanding: 112.500.000

Price as of 06/06/2022: €0,82