

Investor Presentation

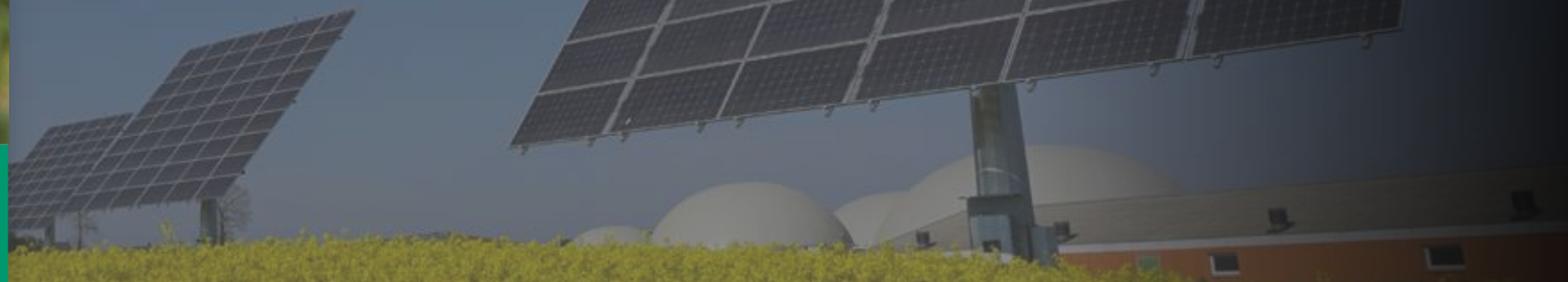
December 2022



La
FRENCH TECH
FT120
2022

bpi
france
Entreprise
Innovante

SOLARIMPULSE
LABEL
EFFICIENT SOLUTION



Self-consumption, a response to the environmental emergency



Economic issues

- > Ensure a stable electricity cost
- > Face a steady increase in the energy bill
- > Provide a green kWh, not subsidized and at a competitive price



Environmental issues

- > Limit use of fossil energy sources despite growing needs
- > Decentralize energy production to the benefit of shorter channel
- > Reduce carbon footprint



Issues of timing

- > Target: 40% of renewable energy in the national production in 2030⁽¹⁾
- > Offer from now on a sustainable and economically attractive solution

An immediate, competitive and sustainable solution in favour of energy transition

Self-consumption: generating and consuming your own renewable energy



Renewable energy generation



Smart Management



Self-sufficiency and energy optimization



Becoming Producer + Consumer (Prosumer) thanks to Groupe OKwind to reduce energy costs

Groupe OKwind provides solutions that optimize self-consumption

Renewable energy generation

Generate and consume your own energy thanks to **smart and efficient photovoltaic trackers**



Energy management

Smart management of the energy production and consumption through AI and machine learning solutions

- **Engineering of self-consumption equipment** tailored to the specific needs of sites
- Installation of **connected trackers**, the most suitable technology for self-consumption, which **generates data**
- Energy production and consumption **real-time monitoring**
- Decision-making to **optimize energy use and low-carbon energy** thanks to **AI**
- **Cost effective storage** for renewable energy excess production⁽¹⁾
- **Optimize operations process** aimed at **reducing users' consumption**

Groupe OKwind combines two expertise to provide production and consumption optimization to every user

Note: (1) Groupe OKwind offers storage solutions as follows: thermal (already marketed) and electrochemical (which should be marketed in pre-series from Q1 2023)

A differentiated positioning offering immediate benefits to its customers

Energy optimization

Up to 70% of energy self-sufficiency
Up to 20% of energy saving

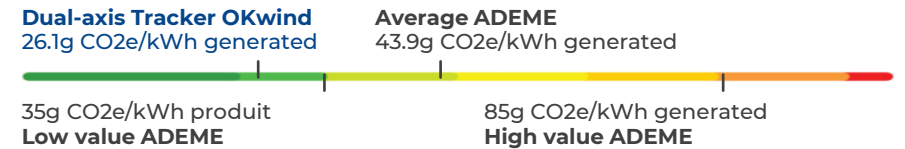
Shorter channel

Ensure local production and consumption

Profitability

Electricity cost stable over 30 years
Payback < 6 to 8 years⁽¹⁾ vs. 10 years in September 2021

Lowest carbon footprint on the French photovoltaic market



Groupe OKwind meets customers' needs with low-cost decarbonized energy

Source: Company

Note: (1) The payback period is variable from one application to another. Moreover, the cost of electricity varies from one business segment to another

A differentiated positioning in 3 high potential business segments



Calculation method:

* Market sizes are expressed according to the following criteria: a/ farms with energy generation needs between 18 KWc and 250 KWc; b/ and likely to implement an energy management system // Market potential is the number of sites multiplied by the average price of an installation

** The total market size is estimated at €29.5bn and expressed according to the following criteria: a/ individuals with needs of about 3 KWc; b/ and likely to set up an energy management system // based on an average selling price of Lumioo's tracker

*** The targeted market is expressed on the following basis: selection of the upper socio-professional category (estimated at 10% of the total BtoC market)

Sources: (1) IFIP ; (2) CNIEL ; (3) ITAVI

Groupe OKwind at a glance



2015
First installation

N°1
of self-consumption in low tension for professional sites in France

€25m
of revenue in 2021

Positive
EBITDA rate since 2015

+2,000
Installations end of 2021

€13.5m
of revenue as of June 30, 2022

160
Employees, including 19 R&D engineers

+1 500
Customers

Savings of **2,207 tons** of CO₂ in 2021⁽¹⁾

Source: Company
Note: (1) Compared to the French electricity mix

A favourable market environment at the heart of Energy Transition

Regulatory framework and evolution of the energy mix in favor of renewable energies

- **Energy-Climate law:** reduce fossil energy sources consumption by 40% by 2030 (vs. 2012), to achieve carbon neutrality by 2050
- **PPE:** reach an established renewable energy capacity (solar and wind) of 102 to 113 GW by 2028⁽¹⁾
- **"Service industry" decree No. 2019-771:** -40% energy consumption by 2030 for tertiary buildings

Exponential price evolution: towards a structural change in the level of electricity prices

- Growing needs related to the **electrification of the economy:** Industry 4.0, Buildings, Electromobility, etc.
- **Soaring electricity prices on the French wholesale markets:** average price in November 2022: €192/MWh, compared to €114 in 2021 and €41 in 2019
- **Limits of the French energy supply:** low availability of nuclear power, low hydraulic production, etc.

Photovoltaic solar energy: a changing production / consumption system

- Total power resale schemes are becoming less and less favourable compared to the price of energy drawn from the grid
- Self-consumption offers protection from increases in the price per kWh and allows the consumption of locally produced sustainable electricity

A constantly changing environment

Ongoing parliamentary debate to accelerate the production of renewable energy

Markets expect a further surge in prices in the short to medium term

An ecosystem oriented towards self-consumption

Sources:

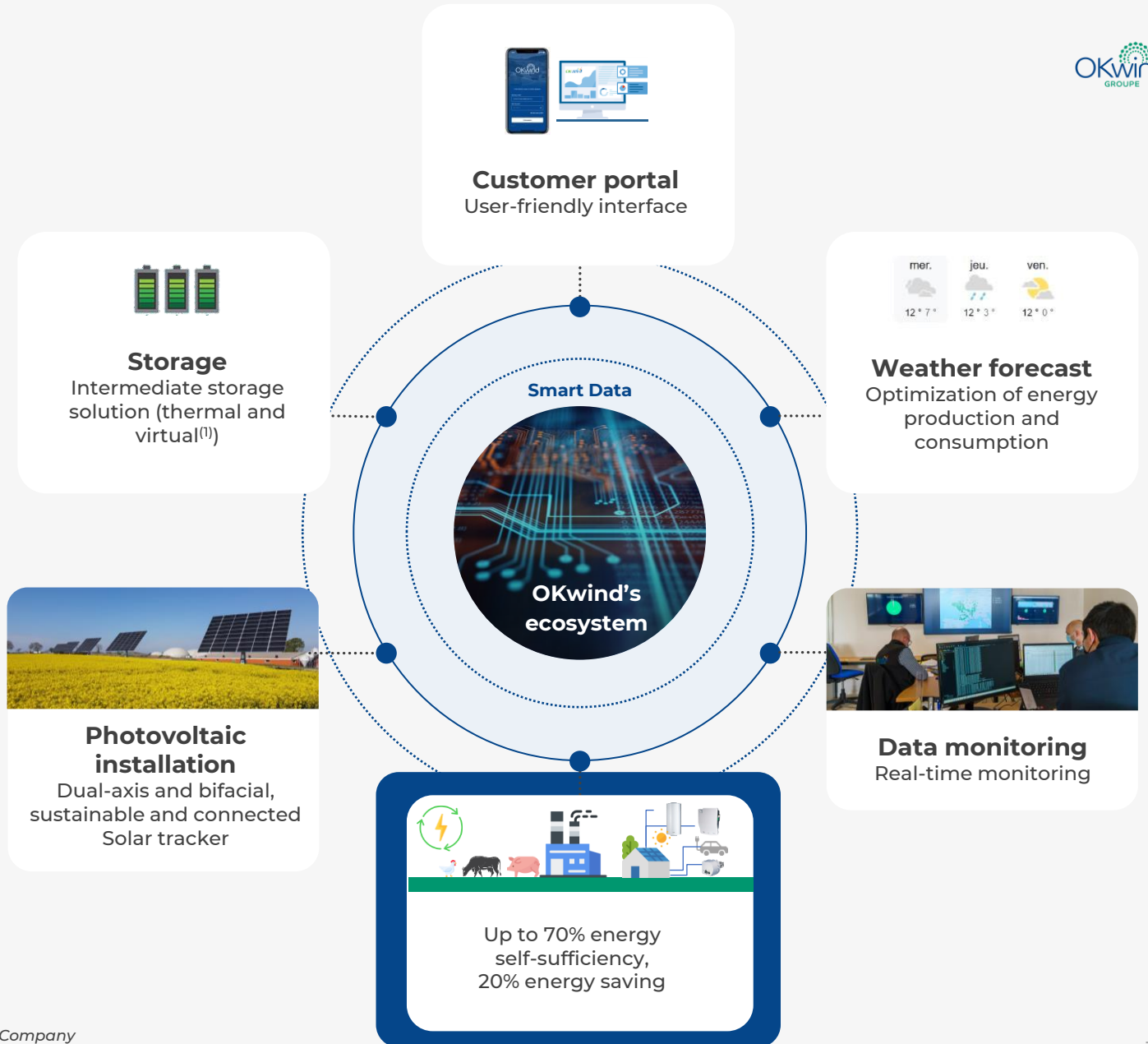
(1) Ministry of Ecological and Solidarity Transition

(2) Reuters – calculation La Banque Postale and EEX

SECTION 1

OKWIND: an immediate,
innovative and
sustainable response

Groupe OKwind, the solution for optimized self-consumption



Source: Company

(1) Storage of excess production on a virtual account for later use

Smart renewable energy generators



Trackers ensuring a stable and linear production, from sunrise to sunset



Smart and connected trackers:
Integration of current and predictive weather data
Data science for fleet efficiency



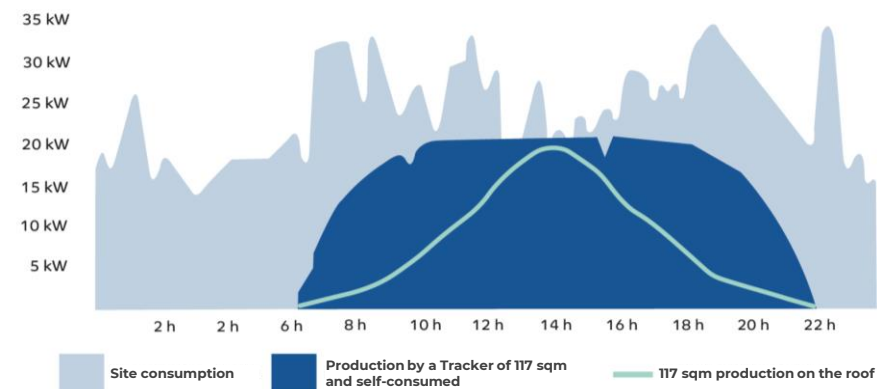
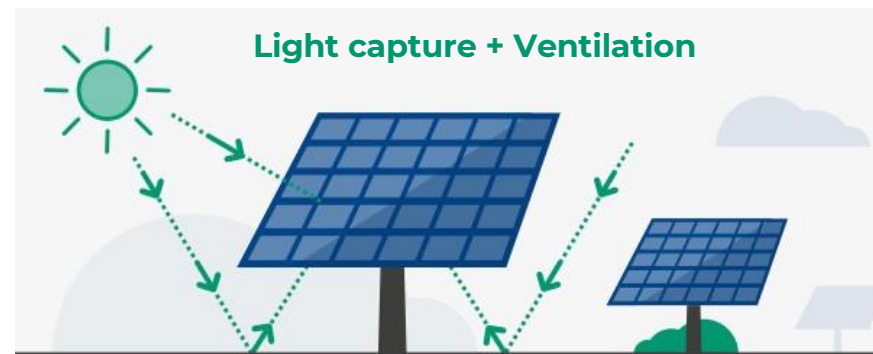
Best carbon footprint:
1.7⁽¹⁾ times lower than the French photovoltaic market average



Soil non-artificialization:
Small ground footprint
No constraint related to the structure of the buildings



98% recyclable and designed and developed in France



Unrivalled performance thanks to data management

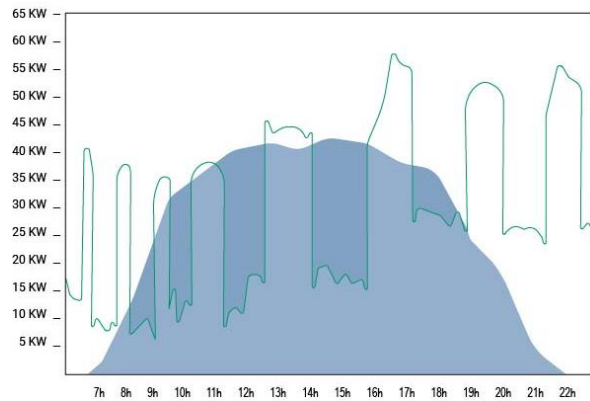
Source: Company

(1) Average ADEME 43.9g CO₂e/kWh generated

Dual-axis Tracker OKwind 26.1g CO₂e/kWh generated

Energy management

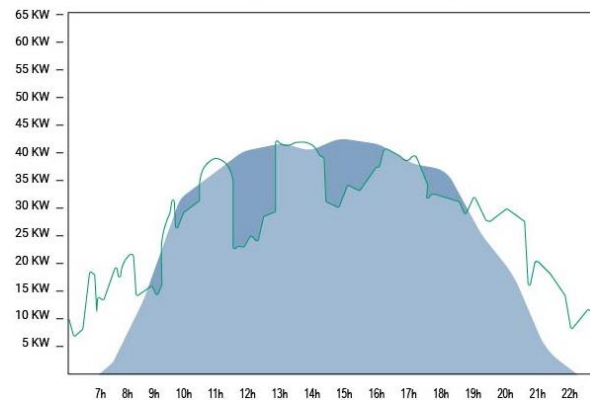
Without energy management



— Site consumption

■ Self-consumed tracker production

With energy management



■ Excess production tracker



Data monitoring (24/7)

Real-time monitoring of production and consumption



Machine Learning

Algorithms associated with trackers to **predict production and adapt consumption in real time** according to climatic conditions and energy needs of the site

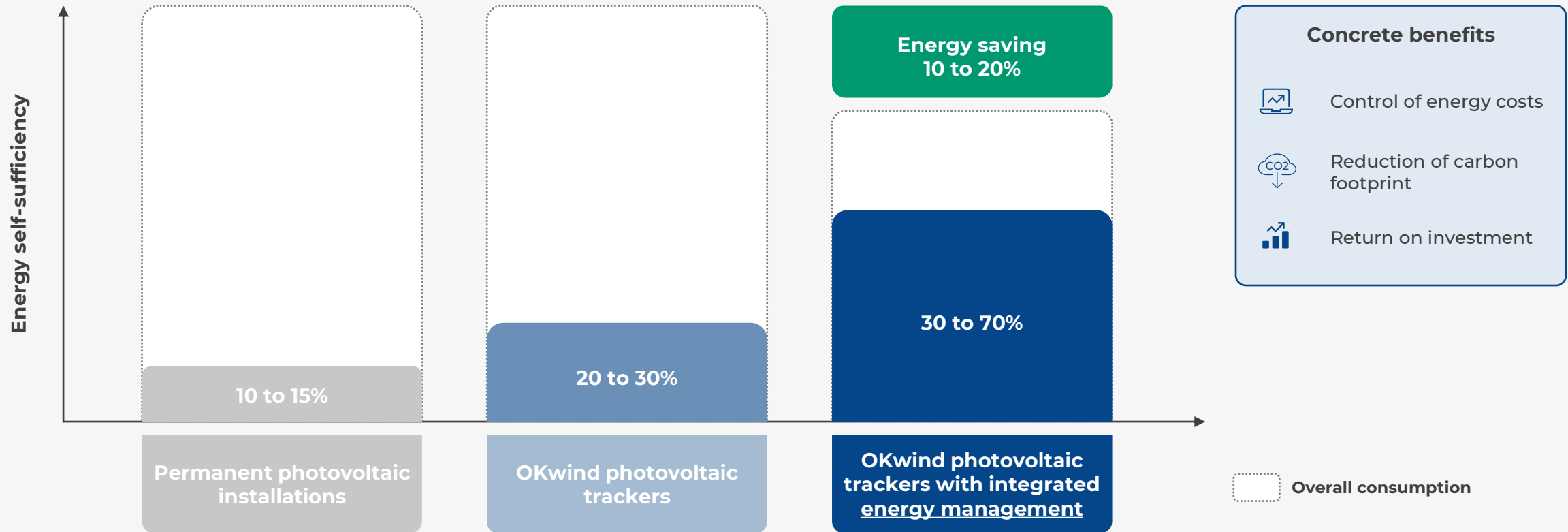


Low-cost storage of excess renewable energy: no loss of energy



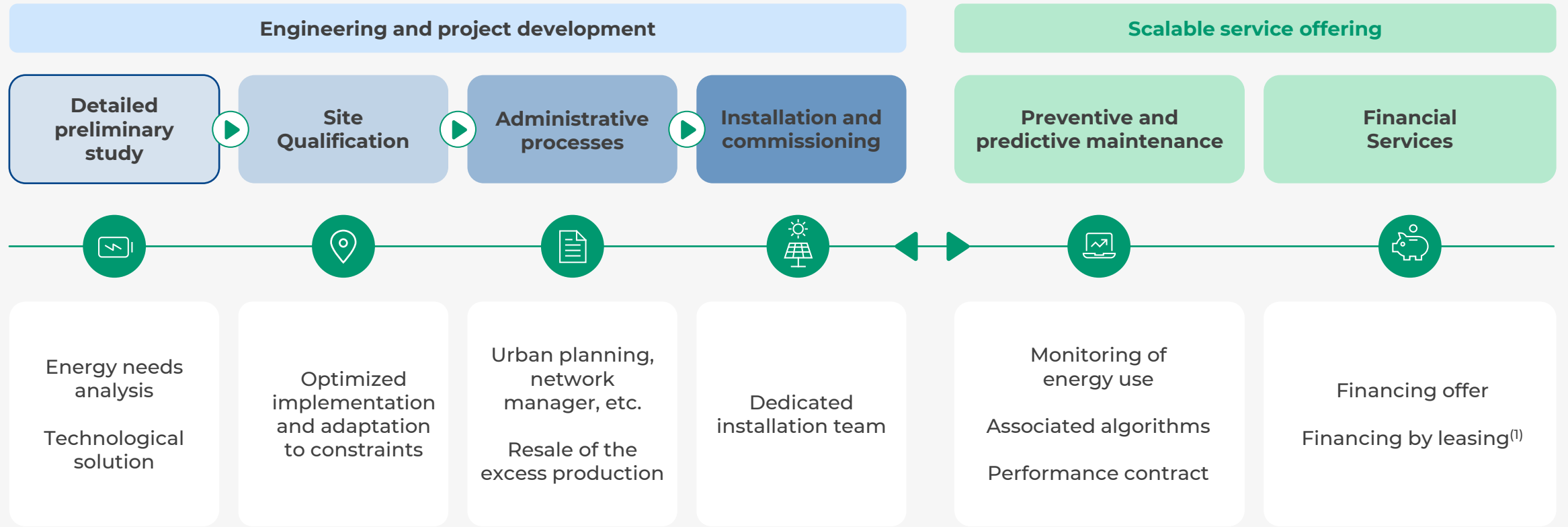
Optimization of process operations to reduce energy consumption

Self-consumption and associated energy management ensure energy self-sufficiency



An integrated offer for consumption and cost optimization

A comprehensive value chain presence for a turnkey solution



A complete and intelligent self-consumption offer that meets the needs of professionals and individuals

Source: Company
 (1) Financial lease offer in conjunction with a financial institution

A national network serving a wide range of clients



- Pig
- Other non-agri
- Export
- Milk
- Other agri
- Milk
- Poultry
- Methanization
- Other/No data

+2,000 installations
on +1,500 sites as at end of 2021

1,800
facilities
in BtoB

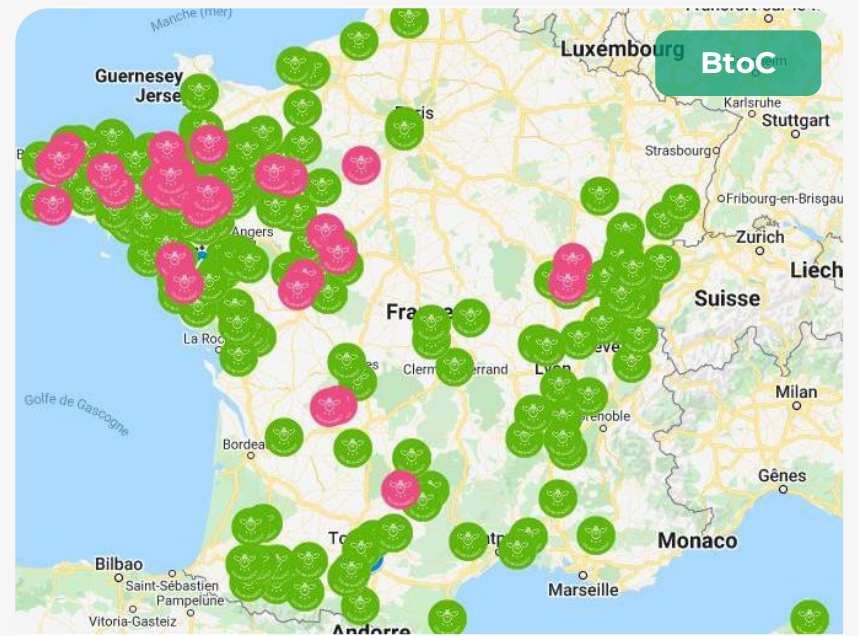
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330
facilities
in BtoC

5 OKwind agencies

20 companies of qualified installers

85% of customers have access to energy management



A recognized offer ready for international deployment

CSR Strategy: a pillar for the development of Groupe OKwind



100% of the business aligned with the European taxonomy

Technical requirements

'Do no harm' principles

Minimum social safeguards

Local partners

Solutions that enable customers to reduce the carbon footprint of their business at a lower cost

Up to 70% energy self-sufficiency and 20% energy saving

Committed producer

Low carbon footprint technologies

→ Carbon emissions: 1.7x⁽¹⁾ lower than the average of the French photovoltaic market

Non-artificialization of lands

Improving biodiversity

Local actor

Putting forward our CSR approach with stakeholders

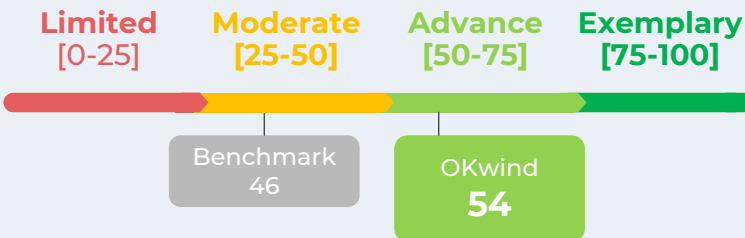
Approach supports the common good

→ Shorter distribution channel supplies territories with green energy without strengthening distribution networks

→ Value creation in rural areas

Extra-financial rating

ESG Maturity - OKwind



EthiFinance score: 54

Overall score of 54/100 with an "Advanced" level on the EthiFinance scale, and a higher ESG maturity level (+8pts) compared to peers

	OKwind	Benchmark ⁽²⁾
Governance	38	48
External stakeholders	54	37
Social	57	49
Environment	73	45

Notes: ((1)) Average ADEME 43.9g CO2e/kWh generated

((2)) Peers selected by EthiFinance

Dual-axis Tracker OKwind 26.1g CO2e/kWh generated



Portail Admin

- Clients
- Installations
- Utilisateurs
- Composants
- Agences
- Audit trail

82.02 kWh (100%)
Auto-consumation



279.99 kWh
Consommation totale

2%

100%



SECTION 2

Strong financial performance and 2022 highlights

A strategic partnership with



Issuance of bonds convertible into shares for an amount of €3m in August 2022



Why Sofiprotéol?

- Sofiprotéol, a leading player specialized in the financing of the vegetable oil and protein industry



Objective: Accelerate the development and commercial deployment of Groupe OKwind

- Deployment of solutions to farms, Groupe OKwind's first market
- Assistance for the irrigation of scattered territories with locally produced green energy

A partnership perfectly in line with Sofiprotéol's mission statement: "Serving the Earth"

Simplified income statement

In €k (French GAAP)	30.06.2022	30.06.2021	% change
Sales figures	13,500	9,519	+41.8%
of which BtoB sales	11,561	8,664	+33.4%
of which BtoC sales	1,939	855	+126.8%
Other operating income	1,186	630	
Purchases consumed	(6,675)	(4,379)	
Personnel costs	(4,202)	(3,330)	
Other operating expenses	(3,783)	(2,539)	
Taxes	(129)	(108)	
EBITDA⁽¹⁾	(102)	(208)	+50.9%
Net changes in depreciation and amortization	(626)	(412)	
Operating income (EBIT)	(729)	(620)	
Financial expenses	(285)	(137)	
Extraordinary items	(7)	(4)	
Income tax	167	166	
Net income (group share)	(854)	(595)	
Cash position	6,415	1,309	

June 2022

Strong growth in revenues to €13.5m: +42%

→ Acceleration of the activity on the three business segments:

- 86% of BtoB sales: €11.6m, +33% vs. H1 2021
- 14% of BtoC sales: €1.9m, +127% vs. H1 2021

→ Favourable market context and awareness of sustainable solutions

→ Strong increase in the order book⁽¹⁾ to €18.5m at June 30, 2022 vs. €5.4m at June 30, 2021

EBITDA close to break-even at -€0.1m

Significant improvement in EBITDA rate to -0.8%

→ Increase in purchases consumed: increase in activity, structuring of teams in accordance with the development plan

→ Controlled storage policy in order to anticipate the increase in activity, which is historically higher in H2

Cash position of €6.4m as of June 30, 2022

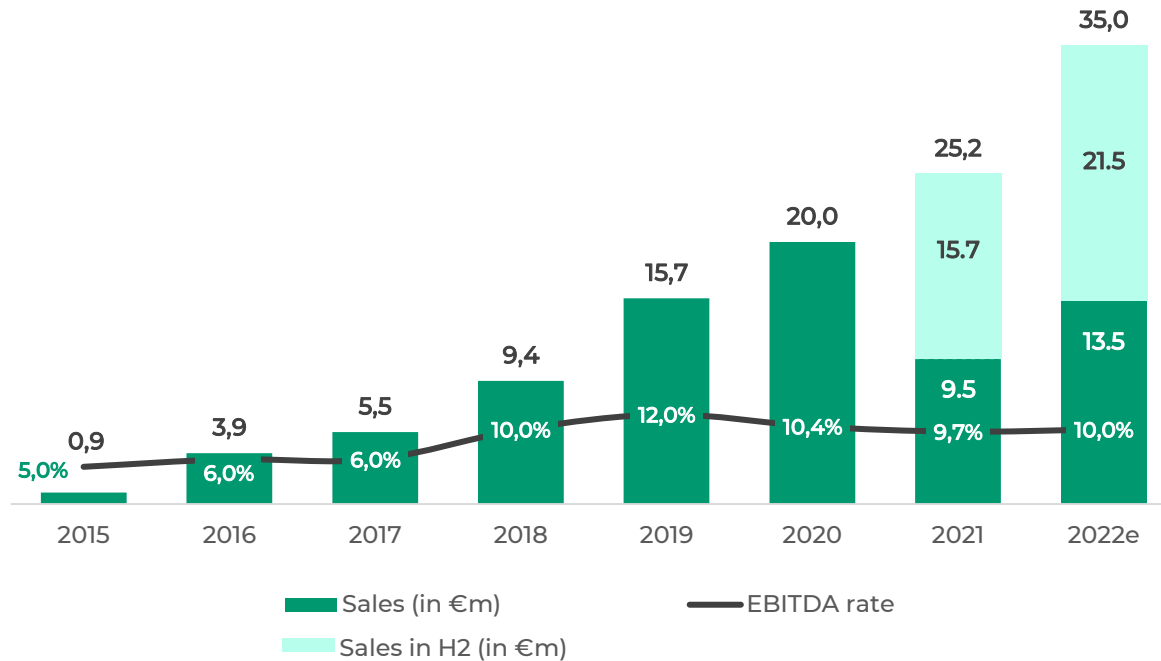
→ **Strengthening of financial resources to €20.5m** resulting from the capital increase completed in July 2022 and the issue of a €3.0m convertible bond

Notes: (1) EBITDA, according to the subtractive method, is obtained by adding to operating income depreciation and provisions, net of reversals.

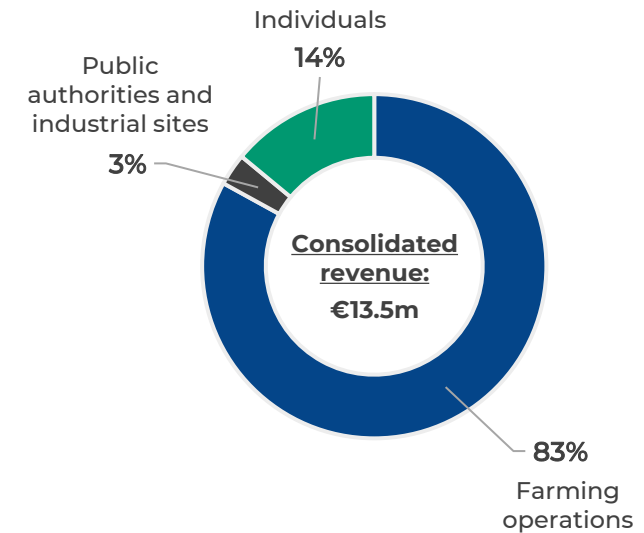
(2) The backlog corresponds to orders for which a purchase order has been signed, some of which are invoiced on delivery and the remainder on commissioning of the trackers.

A proven track record of growth

Change in revenue and EBITDA rate



Breakdown of revenue as of June 30, 2022



→ Strong growth outlook in the second half of 2022 given:

- a very favourable market context
- and the historically higher seasonality in the second half of the year

Commercial activity in 2022 3rd quarter

Firm order intake since
January 1st

+145% ↑

to **€47.3m**
vs. €17.6m in Y-1

Order book⁽¹⁾
as of September 30

+378% ↑

to **€30.6m**
vs. €6.4m in Y-1

Revenues as of
September 30

+70% ↑

to **€22.5m**
vs. €13.2m in Y-1

An activity characterized by accelerated sales momentum in all business segments

SECTION 3

Strategy
and outlook

Strategy and growth outlook

Organic growth

Speed up commercial deployment in France



- Expansion into agricultural and industrial/public authorities businesses
- Accelerate business in the BtoC market

Replicate the model internationally



- Supporting existing clients in their international development
- Opportunities for development through engineering companies in the field of Water and Sanitation

Consolidate technological progress through R&D



- Continued research into innovation for the implementation of new energy generation and management solutions
- Deployment of "**agrisolar**" solutions

Develop service offering



- **Technical:** predictive maintenance / energy management subscriptions
- **Financial:** tracker financing offer

External growth

Acquisition of technological blocks



- Acquisition of interests (majority or minority) in companies implementing algorithms complementary to those designed internally in the field of energy management

Confirmed financial targets

 **2022**

Expected sales growth
by **39%**

€35m
sales

~10%
EBITDA rate

 **2026**

€175m
sales

~20%
EBITDA rate



SECTION 4

Appendices

Simplified cash flow statement

In €k (French GAAP)	30.06.2022	30.06.2021
Cash flow from operations	(349)	(156)
Change in WCR	666	(1,140)
Cash flow from operating activities	317	(1,296)
Acquisitions of fixed assets	(1,728)	(1,644)
Disposal of fixed assets	12	61
Impact of changes in the scope of consolidation	-	-
Cash flow from investing activities	(1,716)	(1,584)
Issuance of bonds	5,341	1
Loan repayments	(2,104)	(1,151)
Net change in bank overdrafts	1,850	650
Cash flows from financing activities	5,088	(501)
Change in cash	3,689	(3,380)
Opening cash	2,726	4,690
Closing cash	6,415	1,309

2022

Cash position of €6.4m end of June 2022

→ Strong increase vs. H1 2021 (€1.3m)

Successful IPO in July 2022

→ Strengthening of financial resources to €20.5m thanks to the capital increase carried out in July 2022 and the issue of a convertible bond of €3.0m

Simplified balance sheet

In €k (French GAAP)	30.06.2022	31.12.2021
Intangible assets	9,605	8,497
<i>of which goodwill</i>	4,955	4,955
Property, plant and equipment	1,314	1,128
Financial assets	1,011	773
Investments in equity affiliates	195	195
Total fixed assets	12,125	10,593
Inventories and work in progress	3,325	1,775
Account receivables and related accounts	11,673	12,443
Other receivables and accruals	2,229	1,080
Investment securities	-	-
Cash and cash equivalents	6,415	2,726
Total current assets	23,642	18,034
TOTAL ASSETS	35,766	28,617

In €k (French GAAP)	30.06.2022	31.12.2021
Shareholders' equity - Group share	6,475	6,458
Reserves and consolidated income	2,324	3,195
Total equity	8,799	9,653
Financial debts of more than one year <i>(including leasing)</i>	13,498	8,124
Provisions	243	262
Total non-current liabilities	13,741	8,386
Financial debts due within one year	3,800	3,735
Account payables and related accounts	4,266	2,942
Other current liabilities	5,160	3,901
Total current liabilities	13,226	10,578
TOTAL LIABILITIES	35,766	28,617

Groupe OKwind share identity card

Date of IPO	July 8, 2022
Place of listing	Euronext Growth
ISIN code	FR0013439627
Number of shares	8,232,426
Market capitalization*	€111m
Share price*	€13.55



*04/11/2022

SELL-SIDE COVERAGE

As of October 18, 2022



Augustin SOCIÉ

BUY

Price target:

€20.0



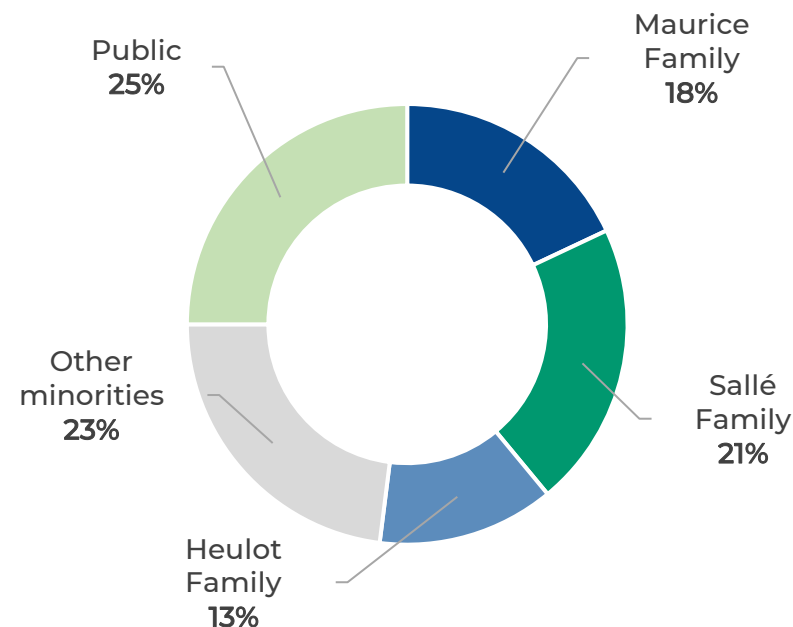
Veneta NIKOLOVA

BUY

Price target:

€20.2

Shareholding structure post-IPO* (% of capital)



*Based on the issuance of 1.9 million new shares and the sale of approximately 0.3 million existing shares by the historical shareholders at a median price of €11.58, for an offer size of €26 million