

Investor Presentation

First Half 2023 Financial Results and
Third Quarter 2023 Revenue

October 2023



Today's speakers



Louis MAURICE
Founder and CEO

CEO experienced in innovation

15+ years in ABB Group and its subsidiaries

5+ years in the air study and conditioning (NEU Group)

R&D Engineering and Agronomy

Member of France Agrisolar Board and President of the Agrisolar Technologies Commission



Gilles BIEDERMANN
CFO

7 years experience in LACROIX Group (Lacroix Environment - Smart Water, Smart HVAC, Smart Grids)

+10 years in ArcelorMittal Group (Corporate, subsidiaries)

4 years in Mazars (Audit)

Groupe OKwind: at the heart of the planet's environmental challenges



Self-consumption, a response to the economic and environmental emergency



Economic issues

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



Environmental issues

- > **Energy:** generate low greenhouse gas emission energy
- > **Water:** control the water cycle at lower cost
- > **Food sovereignty:** adapt farming practices to global warming (agrisolar)



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
- > **Photovoltaic:** the only way to achieve this short-term objective

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

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

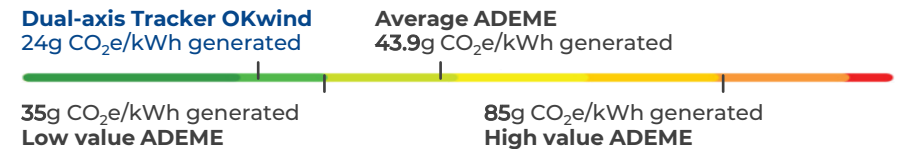
Ensure local production and consumption without distribution network upgrade (low voltage)



Profitability

Electricity cost stable over 30 years
Payback of 4 to 6 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

Our plan for a new way of energy

Deployment of 25,000 photovoltaic installations

in France¹ to create local green energy loops

Territories network:

- Avoids the need to invest in infrastructure reinforcement for electricity transmission
- Adapts to the production and consumption capacity of each territory
- At the service of regional development in remote areas
- Supported by PPA-type direct contracts between local producers and consumers



To reach a total capacity of 15 GWp

of green energy production, representing:

20%

of the renewable energy production target set by the multi-year energy plan for 2028²

OUR 3 GUIDELINES TO IMPLEMENT THIS PLAN:



Reduced installations size (<to 1 MWp)



01

- Promote landscape integration and local acceptance
- Quick deployment (6 to 12 months)



Agrisolar development



02

- Improve biodiversity without reducing yields
- Create new income for farmers



Subsidy-free agrisolar solutions



03

- At the service of farming operations
- Return on investment <13 years

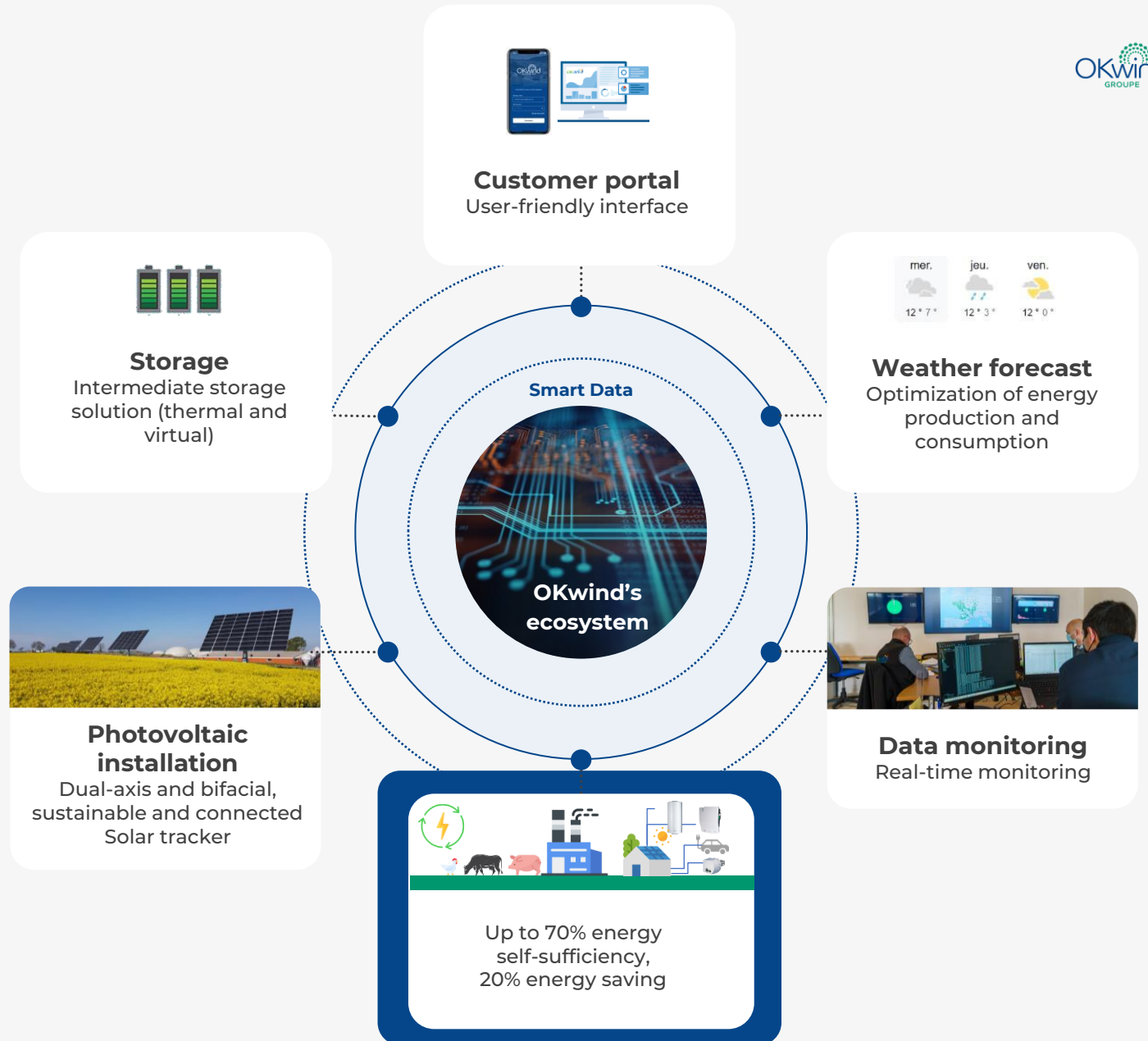
SECTION 1

OKwind: an immediate,
innovative and
sustainable response

Groupe OKwind, the solution for optimized self-consumption

Source: Company

Investor Presentation – October 2023



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



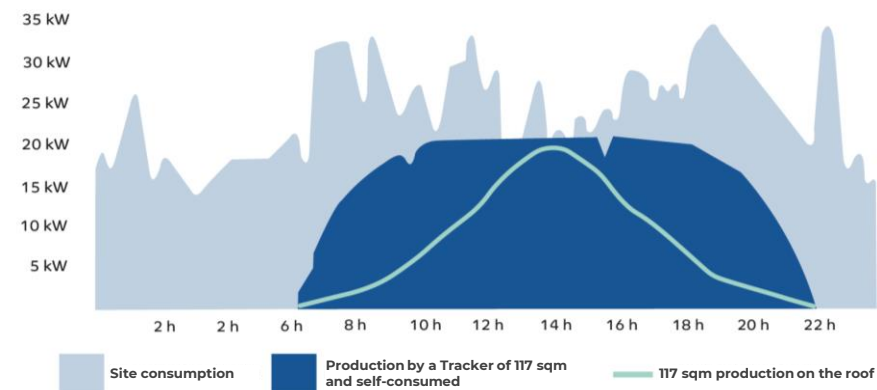
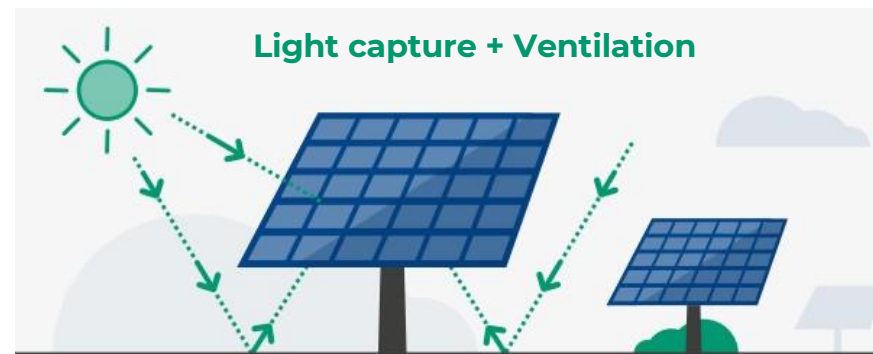
Best carbon footprint:
1.8⁽¹⁾ times lower than the French photovoltaic market average



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

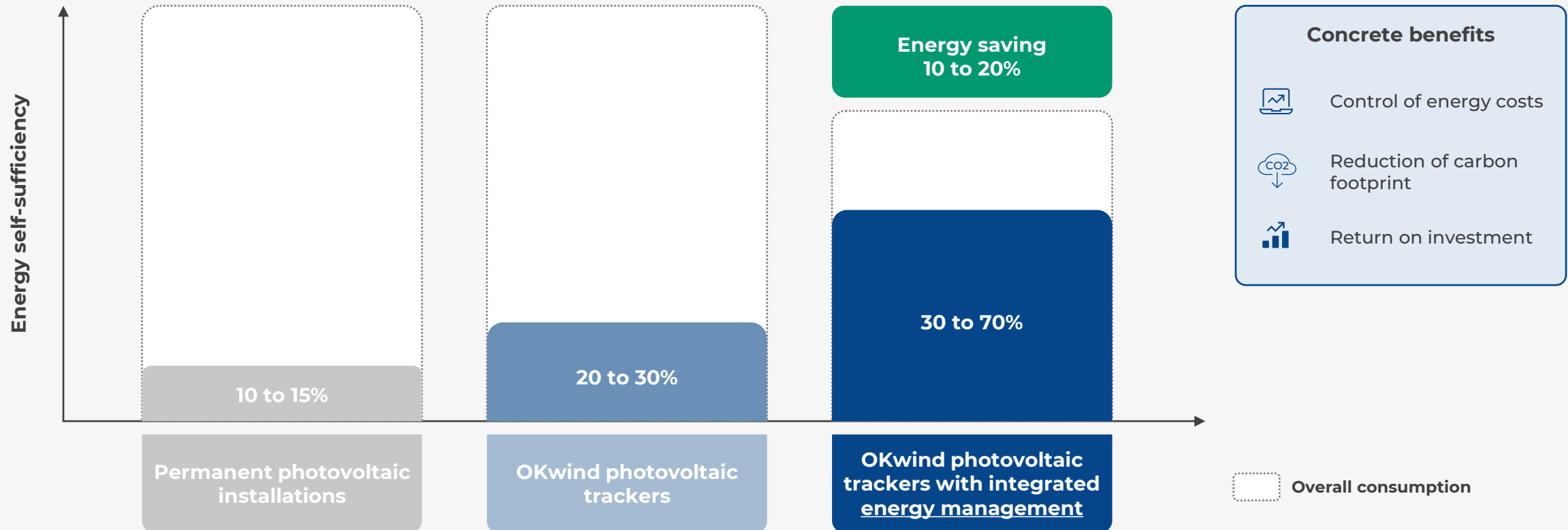


98% recyclable and designed and developed in France



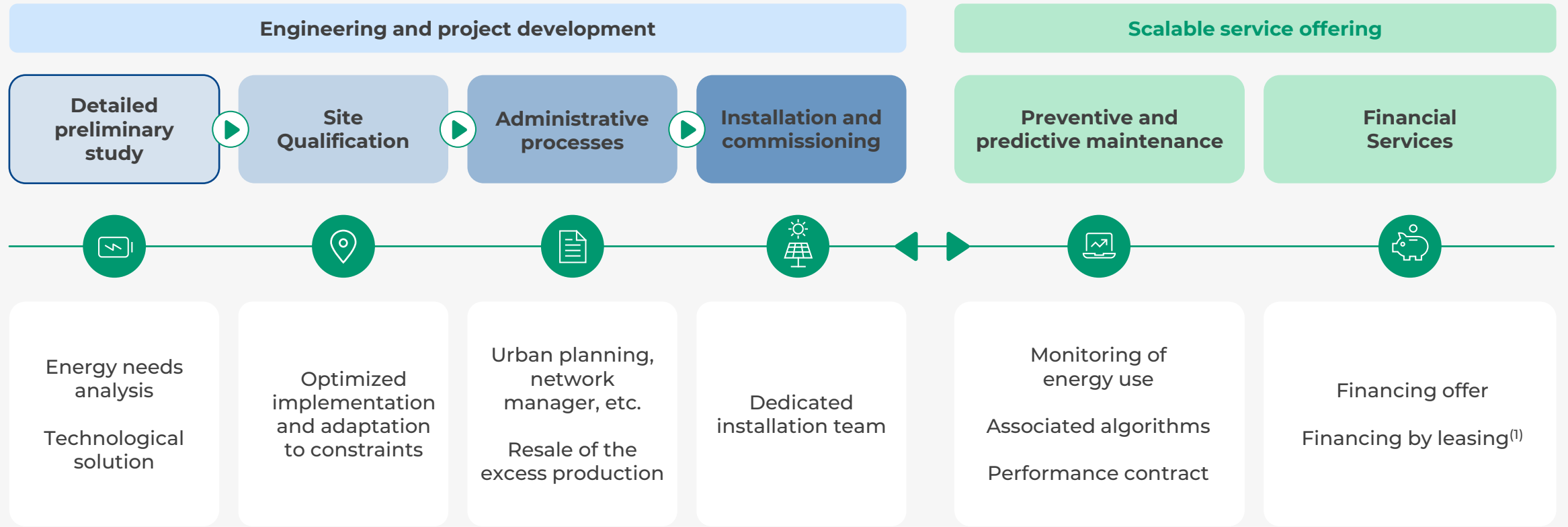
Unrivalled performance thanks to data management

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

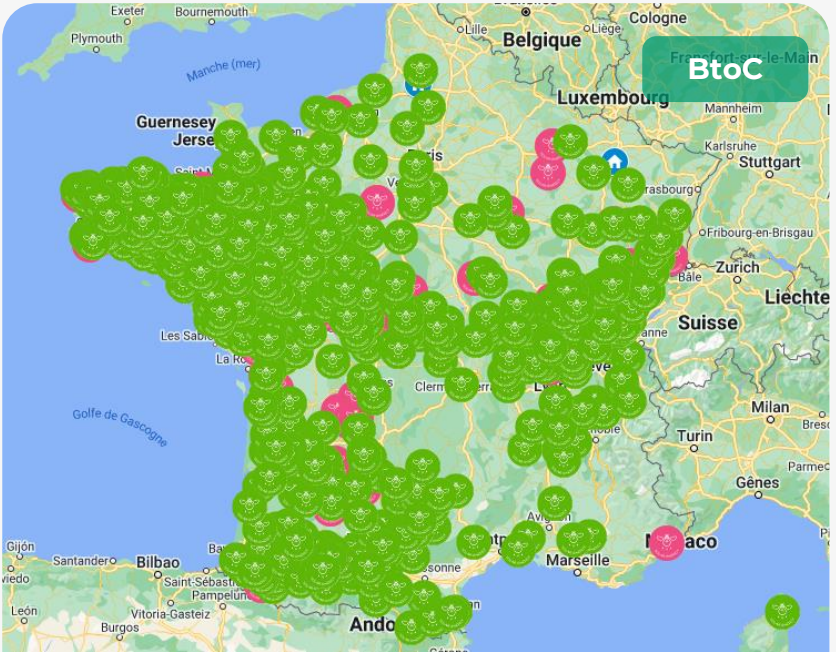
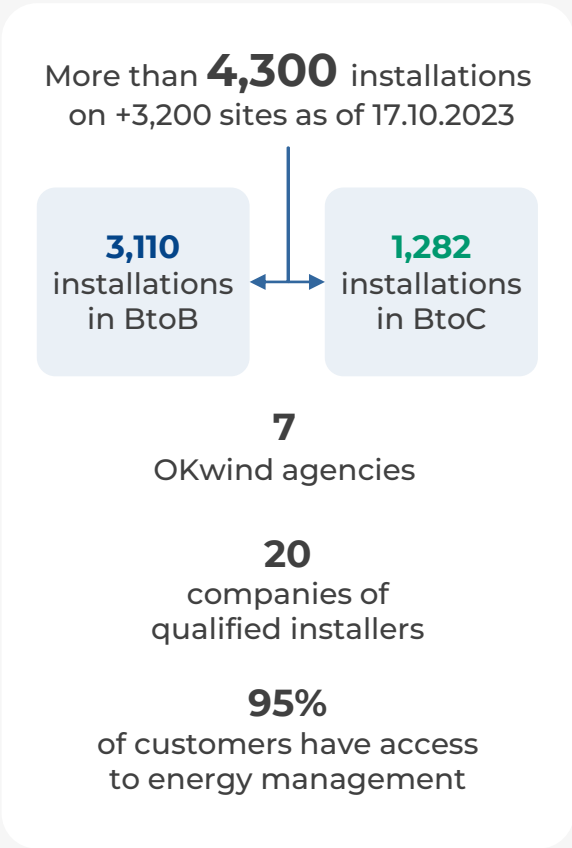
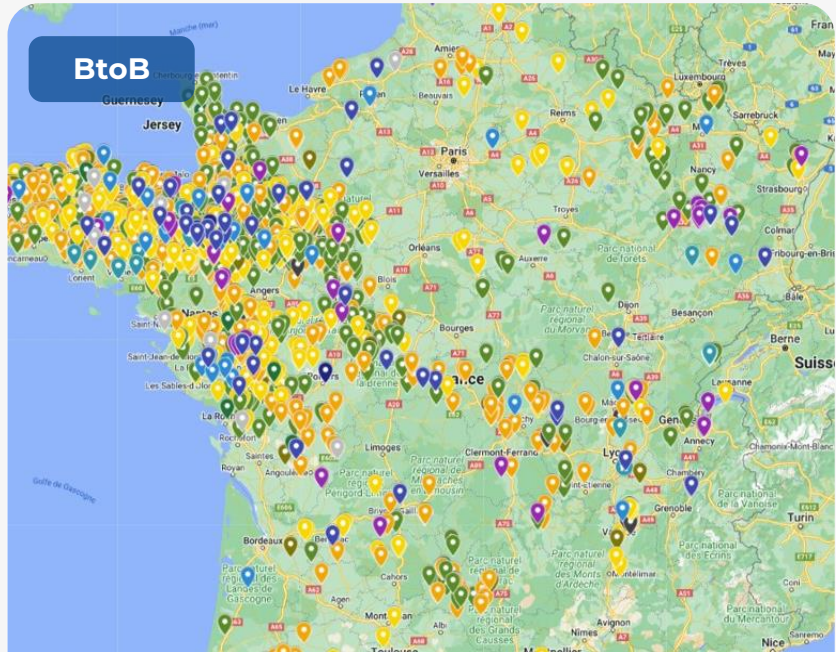


A complete and intelligent self-consumption offer that meets the needs of professionals and individuals

Source: Company

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

A national network serving a wide range of clients



A recognized offer ready for international deployment

Continued implementation of the main CSR indicators a pillar for the development of Groupe OKwind

SUSTAINABLE DEVELOPMENT GOALS

5 ÉGALITÉ ENTRE LES SEXES

6 EAU PROPRE ET ASSAINISSEMENT

7 ENERGIE PROPRE ET D'UN CÔTÉ ABORDABLE

8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE

9 INDUSTRIE, INNOVATION ET INFRASTRUCTURE

11 VILLES ET COMMUNAUTÉS DURABLES

12 CONSOMMATION ET PRODUCTION RESPONSABLES

13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES

15 VIE TERRESTRE

SOLARIMPULSE EFFICIENT SOLUTION LABEL



1 Local Partner

- Solutions that enable customers to reduce the carbon footprint of their business at a lower cost
- Shorter distribution channel supplies territories with green energy without strengthening distribution networks
- Value creation in rural areas

2 Committed Producer

- Low carbon footprint technologies
→ Carbon emissions: 1.8x⁽¹⁾ lower than the average of the French photovoltaic market
- Non-artificialization of lands and improved biodiversity
- Favor industrial relocation in France

3 Responsible Employer

- Signatory of the FrenchTech parity chart
- Collaboration with the CNRS and financial support for the work of the Biodiversity Chair at the University of Rennes
- Involving our suppliers in the process
- Individual distribution of 550 shares, i.e. c.1% of the capital at the end of 2022

Accidentology

2022 severity rate: 1.542

2021 severity rate: 2.181

→ **Benefit: -25%**

Group's Carbon Impact Scope 1 & 2

2022: 8.98 kg eqCO₂/€k

2021: 13.53 kg eqCO₂/€k

→ **Benefit: -34%**

Gender equality

Signing of the FrenchTech parity chart

33% of women in the Board of Directors

2022: 27% of women in Groupe OKwind

2021: 21% of women in Groupe OKwind

→ **Benefit: +29%**

Carbon footprint of trackers⁽²⁾

OKwind's trackers :
24g eqCO₂/kWh (**benefit: 6%**)

Lumioo's trackers :
43.5g eqCO₂/kWh

Relocation of supplies

OKwind's trackers' tops
Made in France in 2023

Local green energy production

Water-Sanitation deployment
→ Up to 50% of energy needs are covered

Launch of agrisolar self-consumption clusters

Development of low-carbon approach

Clients

Installations

Utilisateurs

Composants

Agences

Audit Trail

82.02 kWh (100%)

Auto-consumation

197.96 kWh (71%)

Sur réseau

279.99 kWh

Consommation totale

82.40 kWh

Production totale

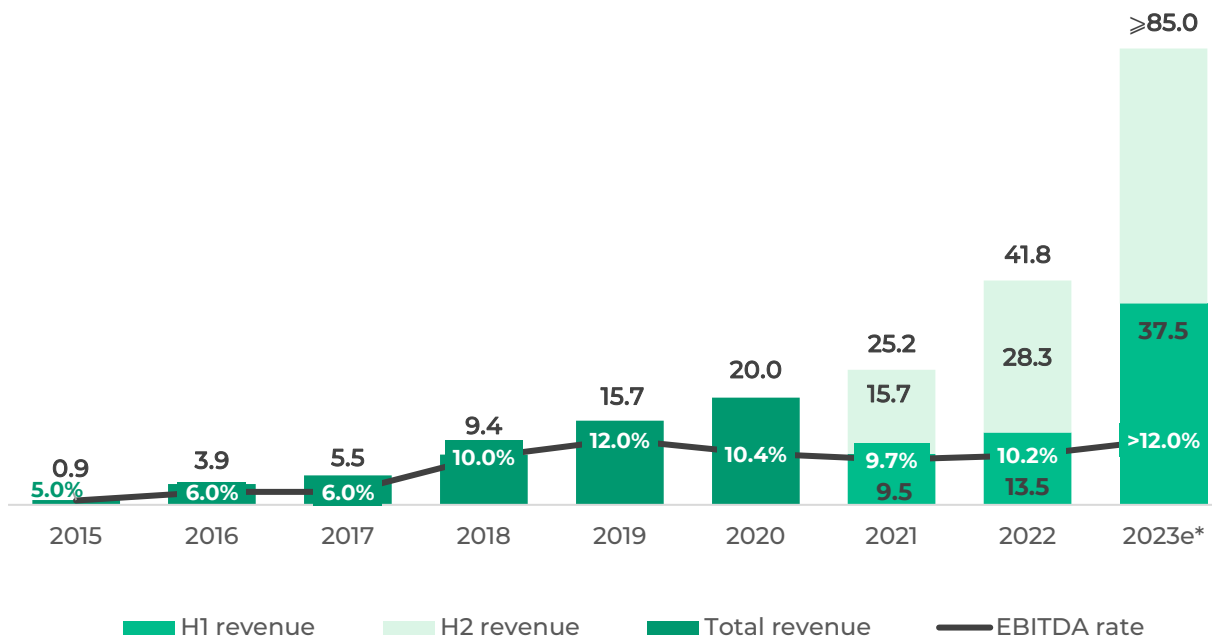


SECTION 2

Strong financial performance and key highlights

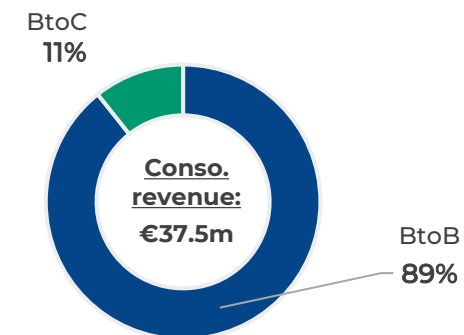
A proven track record of growth

Change in revenue (in €m) and EBITDA rate



*Objective announced by the Company

Breakdown of revenue as of June 30, 2023



Acceleration of commercial momentum:

- Revenue at **€37.5m**: +178% vs. 30.06.2022
- Firm order intake at **€45.2m** as of 30.06.2023, +76% vs. 30.06.2022
- Sharp increase in the backlog⁽¹⁾ to **€52m**, vs. €18.5m as of 30.06.2022

Positive contribution from all business lines and confirmation of Groupe OKwind's positioning in the Water business

Note: (1) 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.

Simplified P&L

In €k – French standards	30.06.2023	30.06.2022	Change in €k
Revenue	37,536	13,500	24,036
<i>of which BtoB</i>	<i>33,528</i>	<i>11,561</i>	<i>21,967</i>
<i>of which BtoC</i>	<i>4,008</i>	<i>1,939</i>	<i>2,069</i>
EBITDA¹	4,696	(102)	4,798
EBITDA rate	12.5%	(0.8%)	13.3 pts
Operating profit (EBIT)	3,824	(729)	4,553
Net income of the consolidated group	2,832	(854)	3,686

Comments

Sharp improvement in the profitability:

- Significant improvement of the EBITDA¹ to: **€4.7m**
- EBITDA rate at: **12.5%** exceeding the annual target of 12%

- Costs control in a context of inflation and hypergrowth
- Structuring of teams to support the Company's hypergrowth momentum

Note: (1) Using the subtractive method, EBITDA is obtained by adding depreciation and provisions, net of write-backs, to operating income.

Cash position at end of June 2023

Cash position at

€9.3m

**as of 30.06.2023
vs. €13.9m as of 31.12.2022**

Comments

- Strengthening of working capital requirement while the Company is experiencing a phase of hypergrowth
- Continued investment in R&D to enhance technology leadership
- Investment in Osmosun through Convertible Bonds for €0.75m

3rd quarter 2023 performance: another quarter of hypergrowth

Firm order intake

+27.5%

to €60.3m

as of 30.09.2023

vs. €47.3m as of 30.09.2022

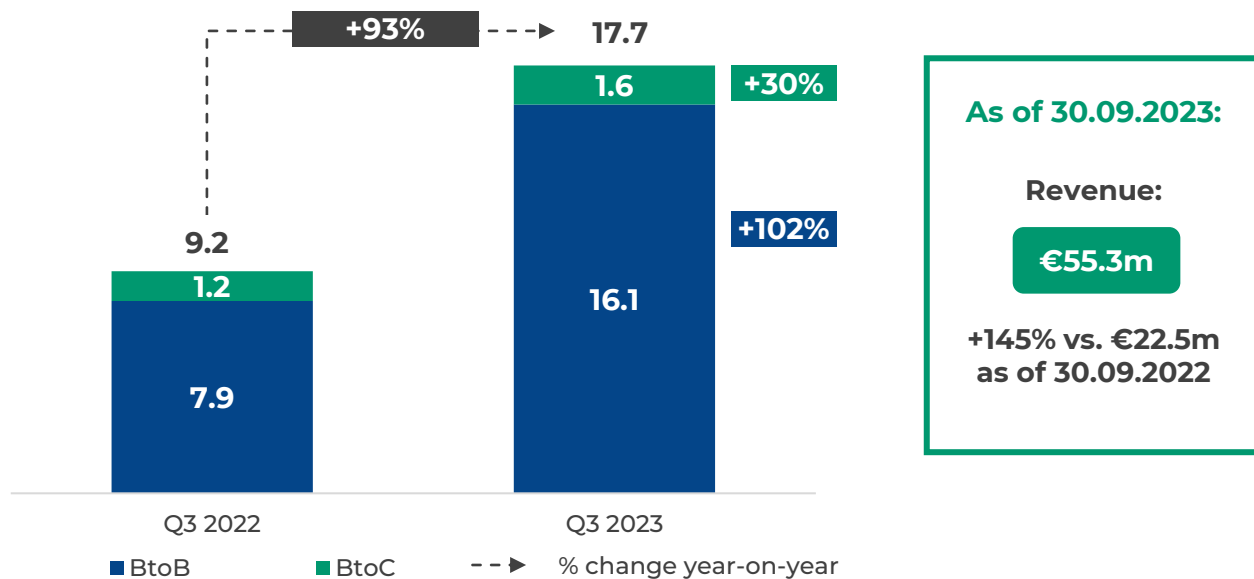
Backlog¹

€45.9m

as of 30.09.2023

vs. €30.6m as of 30.09.2022

3rd quarter 2023 revenue (in €m)



- Groupe OKwind perfectly positioned to capture growth in new promising markets
- Business outlook confirmed

Note: (1) 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.

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SECTION 3

Strategy
and Outlook

2023 and 2026 targets confirmed

H1 2023

Growth in revenue by

178%

€37.5m

revenue generated

12.5%

EBITDA rate

2023e

At least **€85m**
in revenue

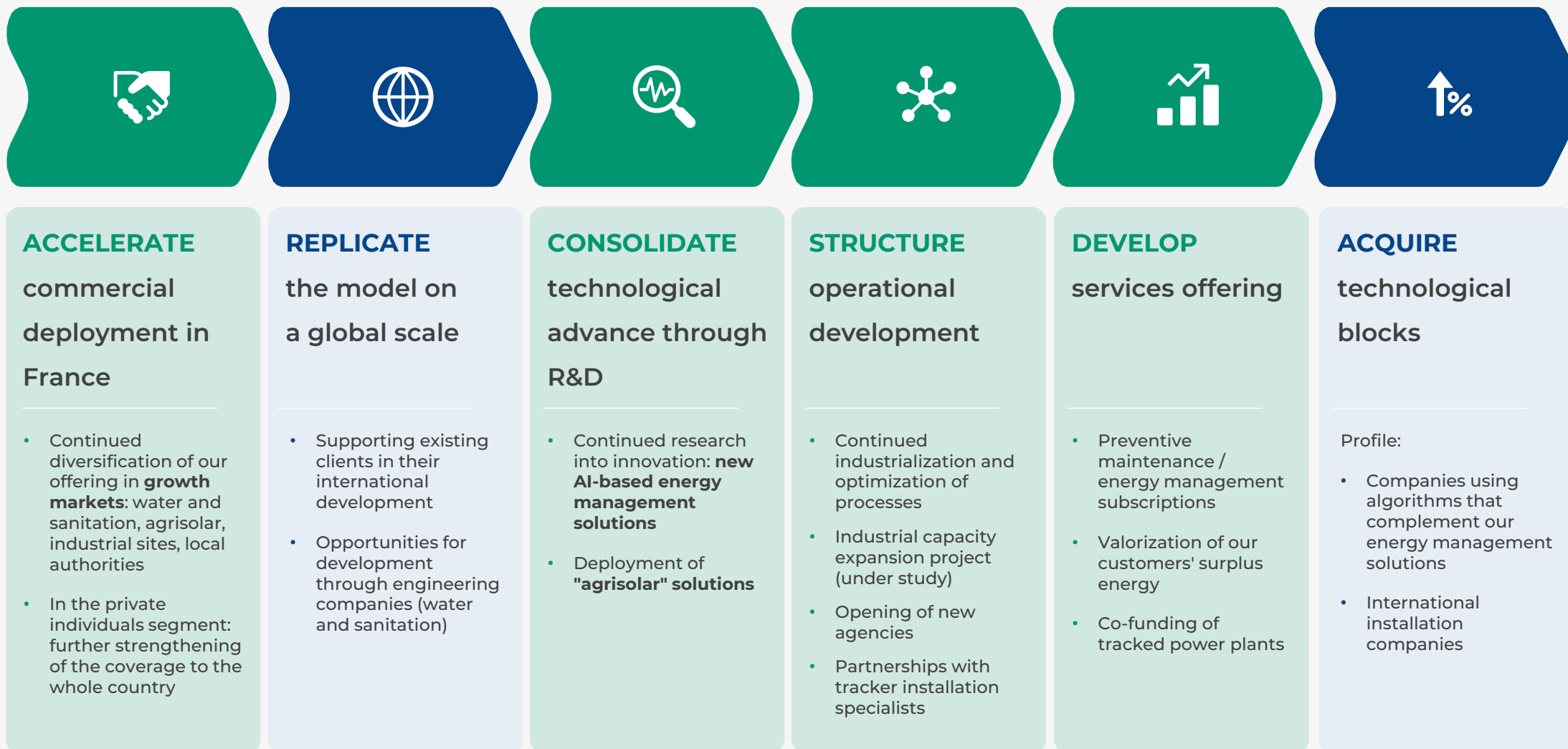
>12%
EBITDA rate

2026e

€175m
revenue

~20%
EBITDA rate

Strategy and growth outlook



Deployment of a global strategy for the water and sanitation sector



Strategic partnerships



Support in Purecontrol's €7 million fundraising for :

1



Accelerate the development of self-consumption solutions in the **water and sanitation market in France and Europe**

2



Extend the offer to **other business sectors**



- **OSMOSUN®**, the world's only player capable of producing drinking water using a patented reverse osmosis process powered directly by photovoltaic solar energy
- Subscription of convertible bonds for €0.75 million at the time of the Company's IPO

Development of **technology and commercial synergies** in the water treatment and brackish-water desalination markets



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SECTION 4

Appendices

Groupe OKwind stock information

Date of IPO	July 8, 2022
Place of listing	Euronext Growth
ISIN code	FR0013439627
Number of shares	8,261,466
Market capitalization*	€146.2m
Share price*	€17.7



*16.10.2023

SELL-SIDE COVERAGE As of October 2023

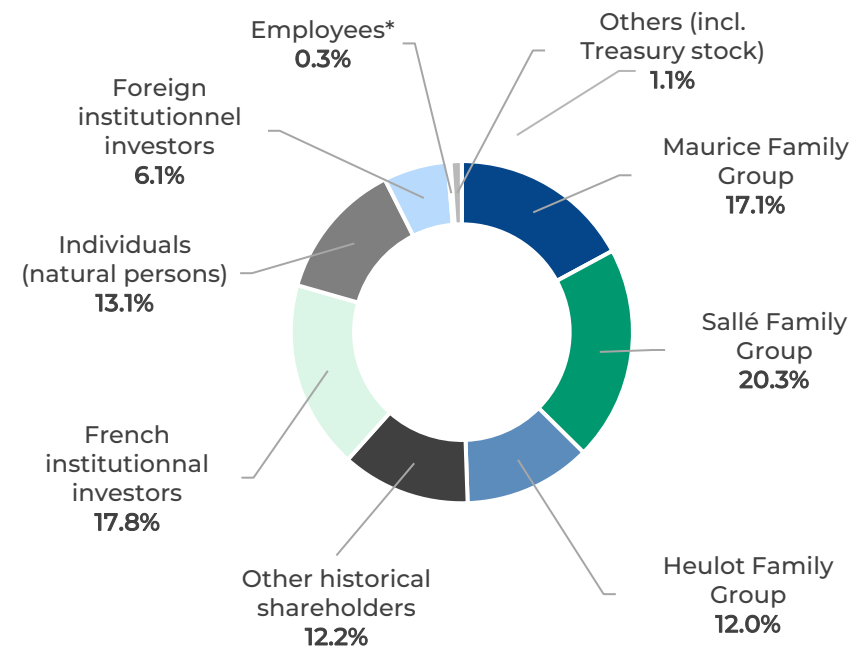


Veneta NIKOLOVA



Nicolas DELMAS

Shareholding structure as of 27.04.2023 (% of capital)



**Employee share ownership refers to current and former employees of Groupe OKwind, as defined by Article L. 225-102 of the French Commercial Code. Registered shares held directly by employees in accordance with Articles L. 225-187 and L. 225-196 of the present Code are also taken into account.*

A favourable market environment at the heart of Energy Transition

Supra-national and national policies in favour of renewable energies with short-term results targets

- REPower Europe
- Energy production acceleration law
- Multi-year energy plan (PPE)
- Etc.

A vision of photovoltaic energy production that remains centralized

- Powerful energy lobbies that:
 - Remain in a centralized energy organization
 - Favor large-scale projects with long lead times

But new playing rules are accelerating the deployment of small-scale renewable energy production units.

Increasingly limited land resources

- Almost no more land is available for conventional photovoltaic installations:
 - **Agrisolar** could account for 50-60% of installed photovoltaic capacity by 2029
 - Tracker development to outpace market growth

A constantly changing and fast-growing market

Annual growth in the photovoltaic market : 15% to 25% per year

A regulatory and tax framework that favors projects <1 MWp

Global tracker market share:

- **2021 = 4%**
- **2030 = 40%**

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 €33.0bn 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 ; (4) FFP

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

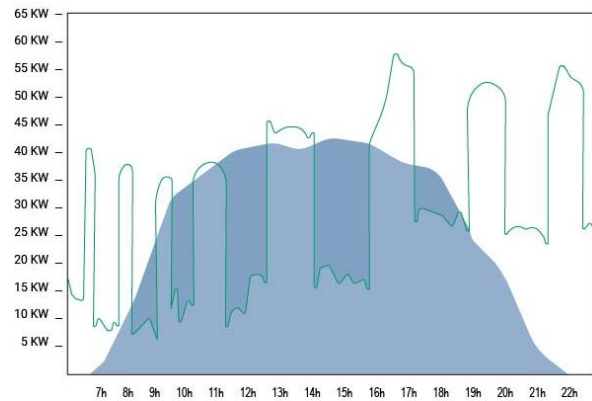
Smart management of the energy production and consumption through AI and machine learning solutions

- **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
- **Optimize operations process** aimed at **reducing users' consumption**

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

Maximize self-consumption with energy management

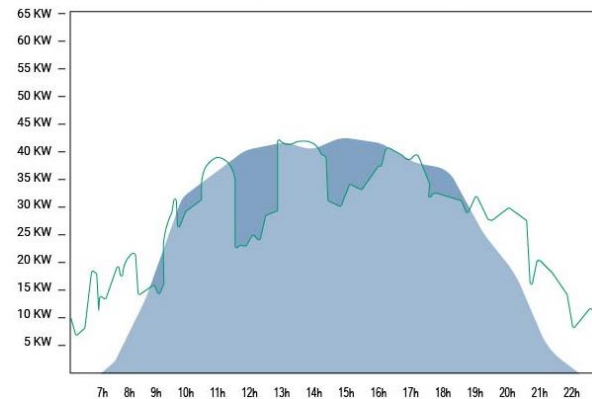
Without energy management



— Site consumption

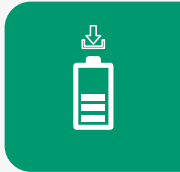
■ Self-consumed tracker production

With energy management



■ Excess production tracker

Our 3 leverages:



Energy storage



Monitoring and forecasting



Process management