



ISMO Paris

INTESA SANPAOLO IMI CORPORATE &
INVESTMENT BANKING

12 MAGGIO 2023

DON'T
BUY GAS
**GENERATE
IT!**





ENRICO D'ANGELO

- “The man with the ErreDue vision”
- 35+ years experience in Green H2
- Multiple times founder: GDF S.n.c. (1974), TECNIMAT S.n.c. (1986), MEGABYTE S.p.A. (1981), IDROENERGY S.p.A. (1985); covered key management roles in each company



FRANCESCA BARONTINI

- In ErreDue since 2001 working in Finance, Admin & Control, as well as Head of HR
- Sole Executive Administrator of ErreDue from 2010 to 2018
- Now Executive Director and CFO

► COMPANY OVERVIEW

BUSINESS

MARKET

FINANCIALS FY 2022

GROWTH STRATEGY

APPENDIX

ERREDUE OVERVIEW

ErreDue is a G-Local player at the forefront of R&D, production and commercialisation of

TAILOR-MADE

ON-SITE SOLUTIONS FOR:

INDUSTRIAL

LABORATORY

MEDICAL

GREEN ENERGY TRANSITION

for clean hydrogen, pure nitrogen and oxygen generation

+37

YEARS OF
EXPERIENCE IN
ELECTROLYSIS OF
HYDROGEN

+50

COUNTRIES OF PRODUCT
INSTALLATION

12.3 € M

REVENUES IN 2022

+2000

INSTALLED GENERATORS
AND OTHER MACHINES

35+ YEARS OF EXPERIENCE IN GENERATORS PRODUCTION

L'ESPERIENZA DI ENRICO D'ANGELO PRIMA DI ERREDUE

1986

Enrico D'Angelo founds Tecnimat (numerical control and electronic positioning devices) and buys Idroenergy, owning a multipolar cell system for H2 production

2000

Enrico D'Angelo quits Idroenergy management team and founded



1995

Production of on-site H2 generators (1 to 10 m3/h1 capacity at 4 bar pressure) for industrial applications

1997

Transfer of control of Idroenergy to a multinational group active in traditional gas cylinders business



2001

Maintenance contract with Air Liquide provides key financial resources to start production investments



2014

Acquisition of assets and personnel from Advanced Catalysts, Pisa University spin-off. Internalisation of metal catalysers know-how, adding basic research capabilities



2022

Well-capitalised, highly profitable micro public company, properly organised to produce, sell and manage in the aftermarket a considerable amount of high-end gas generators

2003

Purchase of first building and HQ transfer



2016

Production start-up of PEM cells using internal catalysers know-how

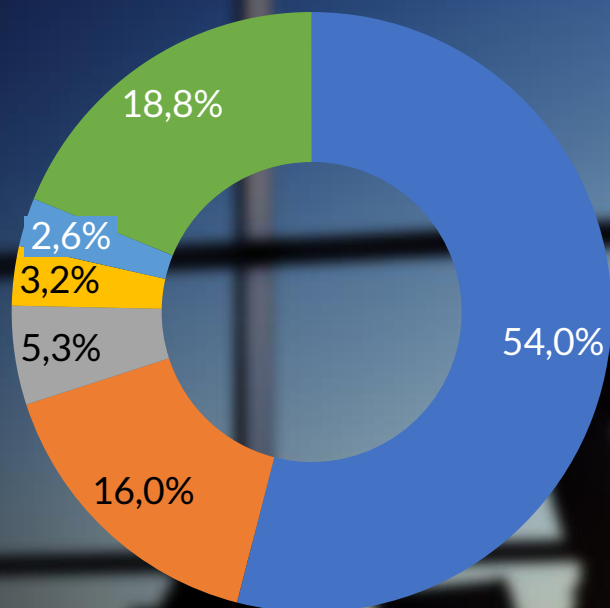
Launch of Laboratory product line, based on PEM technology



2023

In Q4.2022, testing of large MW-size H2 plants at 30 bar pressure, addressing "Power-to-Gas", "Automotive" and "Industrial decarbonisation" new market needs





- Green H2 Holding S.r.l.*
- Individual members
- Axon Partners Group Investments
- Arca Fondi Sgr
- Chelverton Asset Management
- Free float

* Multiple voting shares (2 votes per shares)



COMPANY OVERVIEW

► BUSINESS

MARKET

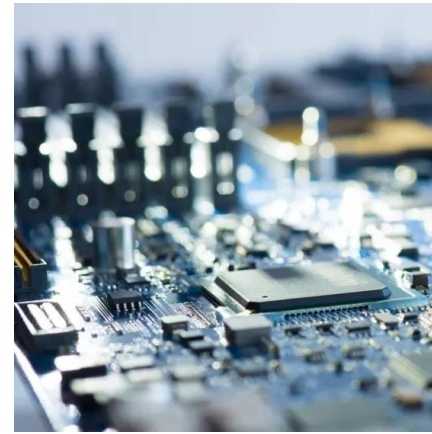
FINANCIALS FY 2022

GROWTH STRATEGY

APPENDIX



- INDUSTRIAL
- LABORATORY
- MEDICAL
- GREEN ENERGY
TRANSITION



INDUSTRIAL GENERATORS

- Very high purity of the gases produced
- More security
- Continuity of work
- Saving of time and purchased gas



LABORATORY GENERATORS

- No waste
- More security
- Continuity of work
- Saving on cylinders transportation



MEDICAL GENERATORS

- Gas purity at 93%
- Low consumption
- Plug & Play system
- One single unit



GREEN ENERGY TRANSITION

- Hydrogen production up to 200 mc/h
- Release pressure 5 -12- 30 bar
- Purity up to 99.9995, res O₂<5ppmV
- PDCR 20 to100%.
- Guaranteed continuous production from 0% to 100% (24h/7)
- Remote assistance: the advanced PLC allows remote control of the machine for remote monitoring and repairs
- Availability of additional purify systems integrated for all needs and purity levels required, for both gases.



PROPRIETARY TECHNOLOGY | THE HEART OF THE GENERATORS.



140 | PEM
TECHNOLOGY



38 | ALKALINE
TECHNOLOGY



50 | ALKALINE
TECHNOLOGY



320 | ALKALINE
TECHNOLOGY



360 | ALKALINE
TECHNOLOGY



0,5 MW | ALKALINE
TECHNOLOGY

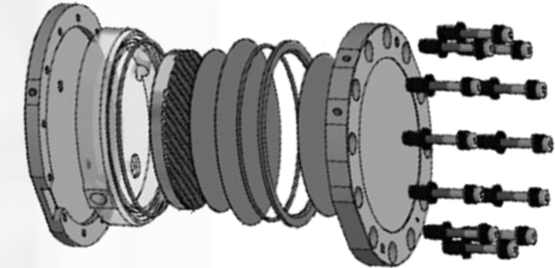
VERTICAL INTEGRATION OF THE CHAIN PRODUCTION OF ALKALINE AND PEM ELECTROLYZERS, THANKS TO A DECADE-YEAR TRACK RECORD



- PROCESS PARTS

- PURIFIER

- PRESSURED ALKALINE CELL



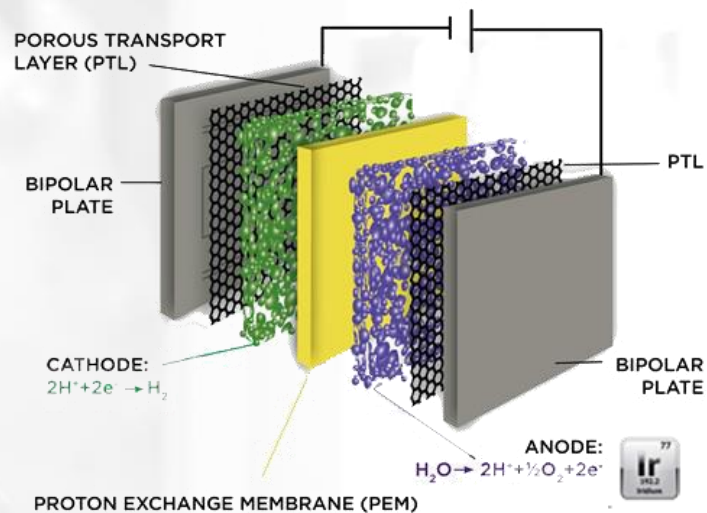
- ELECTRODES

Made with proprietary miulds





PRESSURED PEM CELL



EVERY TECHNOLOGICAL COMPONENT IS RESEARCHED, DESIGNED,
PRODUCED AND ASSEMBLED IN HOUSE

IN “TRADITIONAL” HYDROGEN MARKETS,
ON-SITE GENERATION HAS STILL PLENTY
OF ROOM TO GROW



- WORKPLACE SAFETY, NO HIGH PRESSURE TANK OR LIQUID GAS REQUIRED
- COST SAVINGS, IMMEDIATE WITH THE RENTAL FORMULA
- INDEPENDENCE FROM GAS SUPPLIERS
- NO TRANSPORT OF CYLINDERS AND RELATED COSTS AND CO2 FOOTPRINT
- CONSTANT QUALITY OF GAS, NO FLUCTUATION DUE TO DIFFERENT BATCHES OF GAS OR GAS CONTAMINATION
- NO DOWNTIME TO SWAP GAS CYLINDERS
- NO WASTE OF GAS DUE TO LOW RESIDUAL PRESSURE INSIDE THE CYLINDERS



HIGHER QUALITY

It allows ErreDue to enter the market with good value for money.



TAILOR-MADE AND TURKNEY SYSTEM

They increase the value proposition to the customer, thanks to the know-how embedded in each individual process and component



COMPETITIVE PRICES

All products and components are conceived, developed and produced in-house to achieve the highest possible end results.

ERRE
ErreDue

GENERATED SINCE
2014 ALREADY AT

30 BAR

LARGEST
ELECTROLYTIC
CELL UNDER TESTING
REACHES

105 Nm³/h

H₂ PURITY
ON-SITE

99,9995%

GUARANTEED CELL
LIFETIME

40,000 H

Much lower energy
consumption for subsequent
compression

High productivity per unit
means lower space needed

No need for further
purification plants

More certainty of total
production costs over time

PRIVILEGED PARTNER SINCE 2006
FOR H₂ RESEARCH



**INNOVATION FOSTERED BY R&D
DRIVEN COMPANY CULTURE**

AFTER SALES MARKET

PREDICTIVE MAINTENANCE

TECHNICAL DEPARTMENT IS HIGHLY SPECIALISED AND TAKES CARE OF CLIENTS ALONG ALL THE JOURNEY, FROM PLANT DESIGN TO INSTALMENT, TO TIMELY MAINTENANCE IN THE AFTER-MARKET

AVAILABILITY OF SPARE PARTS

ERREDUE GAS GENERATION AND TREATMENT SOLUTIONS FEED LARGER INDUSTRIAL PLANTS

CUSTOMER TRAINING

RELIABILITY IS CRITICAL FOR CUSTOMERS TO AVOID UNEXPECTED SHUTDOWNS PRODUCTION

OVERVIEW

COMPANY OVERVIEW

BUSINESS

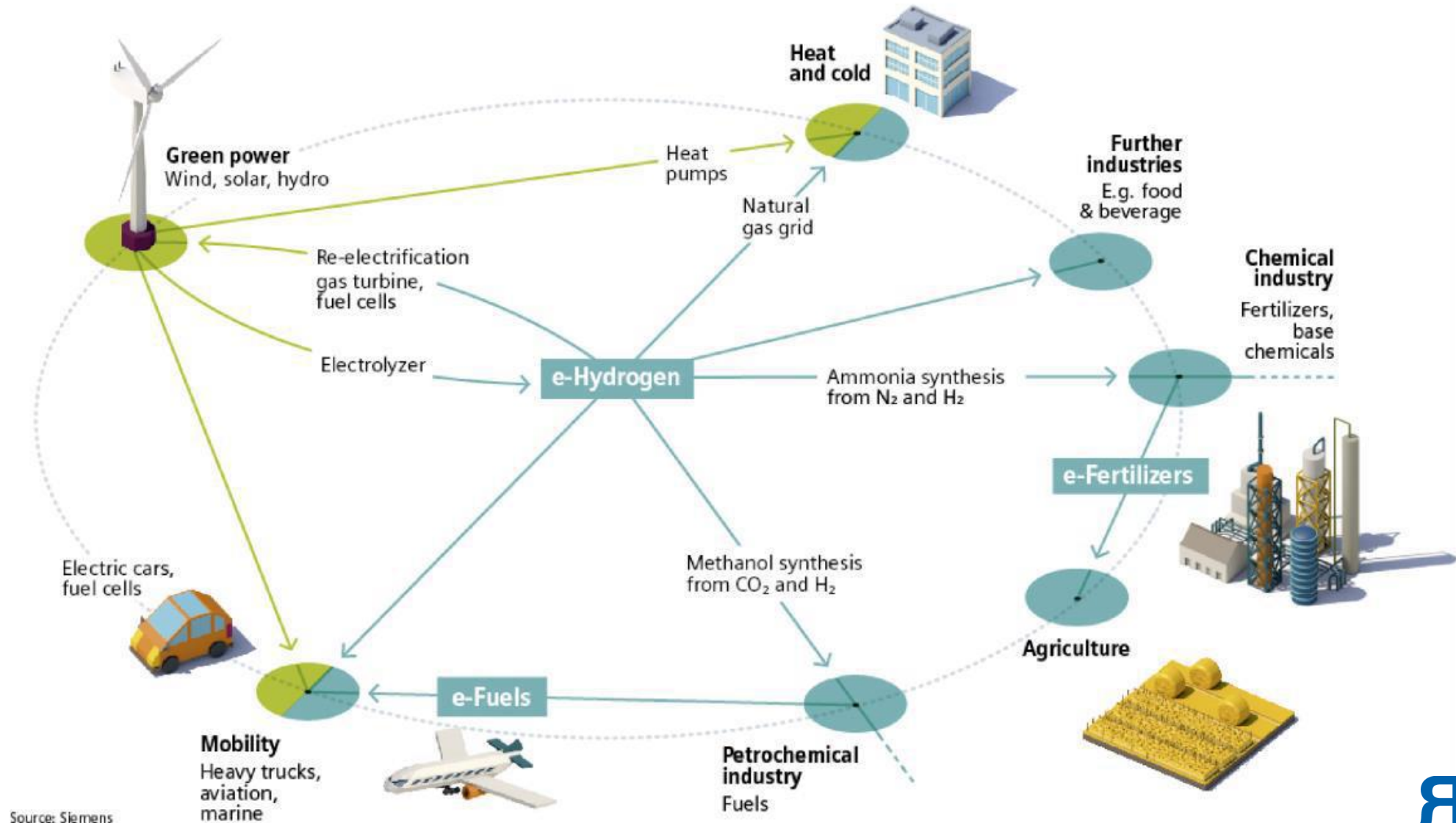
▶ MARKET

FINANCIALS FY 2022

GROWTH STRATEGY

APPENDIX

GROWTH PRAIRIES IN LARGE ELECTROLYSERS FOR THE HYDROGEN TRANSITION



LONG TRACK-RECORD OF TECHNOLOGIC AND SERVICE RELIABILITY ACROSS DIFFERENT APPLICATIONS

GREEN HYDROGEN REFUELING STATION

for lightweight fuel
cell vehicles (FCV)
already in
2003



POWER-TO-GAS FOR ACEA

Turnkey system for H₂ production installed on the ACEA Power-to-gas plant in Torino, for synthetic biomethane



BUS / TRUCKS HYDROGEN REFUELING STATION

in Holthausen, Netherlands, with
ErreDue's on-site generator installed



ARCELOR-MITTAL

Mercury G32 generator installed in a plug&play container for
a steel production plant in Northern France



SATURN AT GAI MACCHINE

IMBOTTIGLIATRICI

to feed 3 trumpf CO₂ lasers



OVERVIEW

COMPANY OVERVIEW

BUSINESS

MARKET

► FINANCIALS FY 2022

GROWTH STRATEGY

APPENDIX

KEY FINANCIAL

2022

REVENUES

€ 12.3 M

€ 11,1 M in FY21

EBITDA

€ 4.0 M

€ 4,4 M in FY21

NET INCOME

€ 1.7 M

€ 2,3 M in FY21

PFN

€ 17.4 M

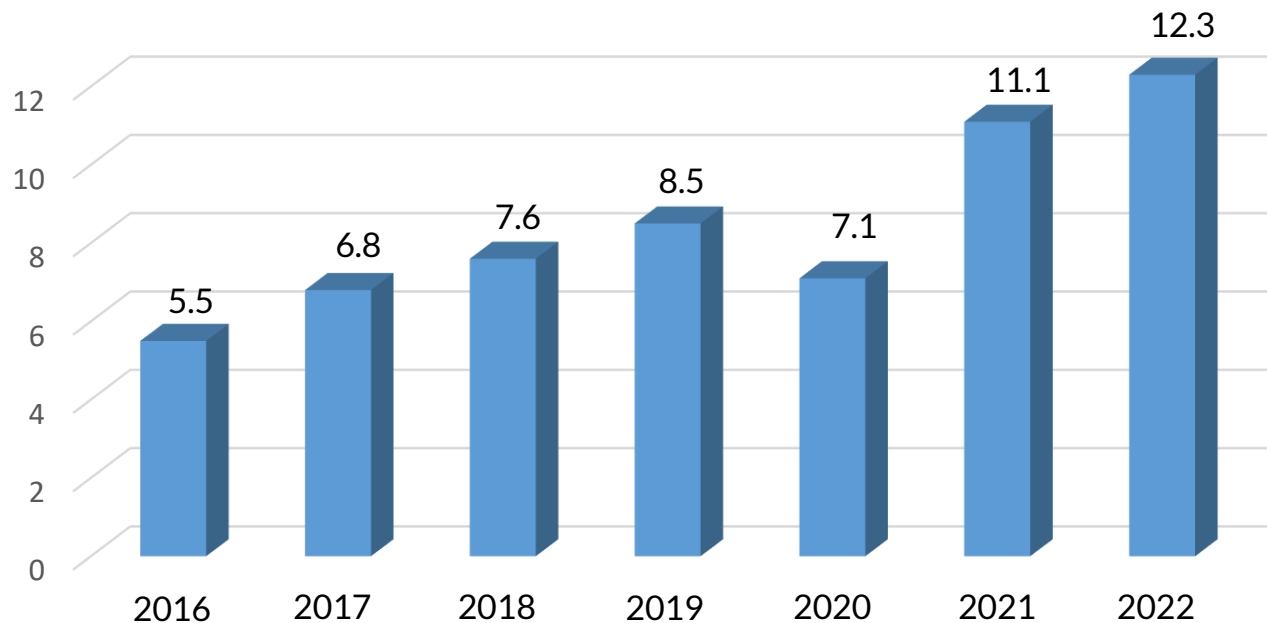
€ 4,0 M in FY21

In 2022, there was an increase of 11% despite the continued closure of the Russian-Ukrainian and neighbouring markets, which accounted for around 15% of turnover in the previous year. The increase in turnover was driven by higher sales volumes of nitrogen generators and purifiers, especially in the Italian market

EBITDA stood at 32% of turnover, confirming the company's profitability for 2022. The slight decrease is due to the growth of:
Purchases of goods for production (+29%), confirming the upward trend in raw material prices
Personnel costs (17.2%) due to the hiring of 27 employees to support future production projects

Includes proceeds of EUR 15 million related to the IPO on the EGM closed on 6 December 2022

ERREDUE REVENUES EVOLUTION 2016-2022 (€M)



FULLY ORGANIC GROWTH

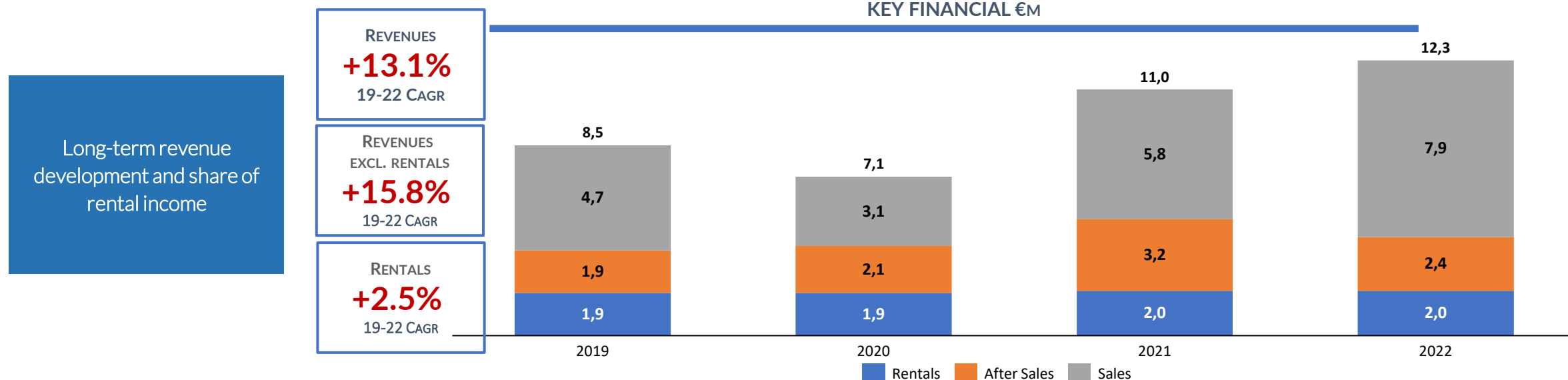
CAGR 2016-2022 DEI
RICAVI A DOPPIA-CIFRA

+14.4%

MAINLY DRIVEN BY
CONTINUOUS PRODUCT
INNOVATION AND NEW MARKET
APPLICATIONS

...AND THE LARGE-SIZE
H2 PLANTS
APPLICATIONS
MEGATREND HAS
BARELY STARTED

RECURRING REVENUES FROM AFTER SALES ACTIVITIES AND RENTALS



KPIs OF THE RENTAL BUSINESS: HIGH PROFITABILITY AND CAPITAL GAINS

**2.6 2.6 YEARS
AVERAGE
PAYBACK TIME¹**

ON INVESTMENT ON INTERNAL CONSTRUCTION COST (CAPITALISED)

**~60% OF THE
STARTING RESIDUAL
VALUE AT MATURITY²**

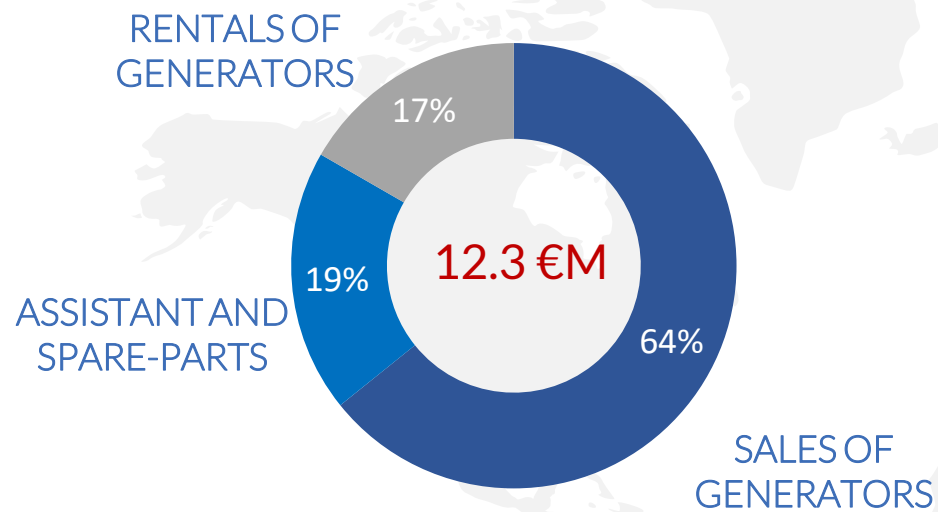
OF THE GENERATOR RENTAL CONTRACT (OFTEN UP TO 72 MONTHS, 65 MONTHS ON AVERAGE³)

- Rental assets are built in-house and maintained in SP by ErreDue
- Rental contracts often have an average term of 65 months³ and are indexed to inflation
- At the end of the contract, the generators still have a value (even if fully depreciated); they can be bought back or rented again by the same customer, or sold to a third party with a capital gain

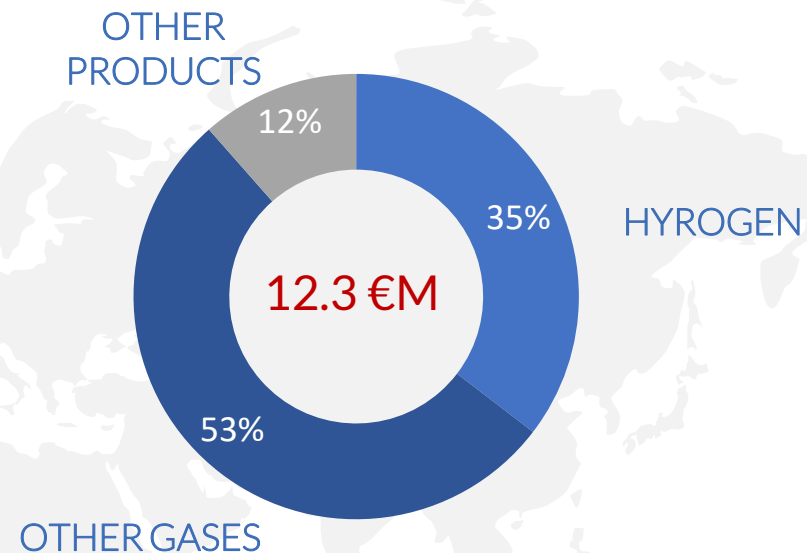
Notes: 1) Average payback timeframe, in terms of cash-flow, of the initial Capex related to internal construction; calculated for simplicity on new rental contracts signed in 2021 ; 2) calculated on the initial value of capitalised internal construction costs; 3) weighted average for the value of the rental contract, calculated for simplicity on new rental contracts signed in 2021

REVENUES BREAKDOWN

BREAKDOWN OF
REVENUES BY TYPE
CONTRACT 2022



BREAKDOWN OF
REVENUES BY TYPE
PRODUCTS 2022

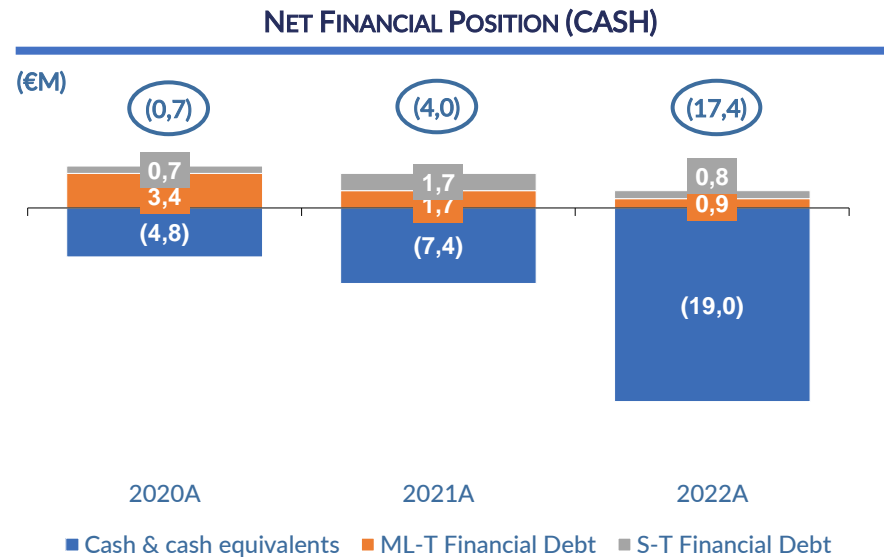
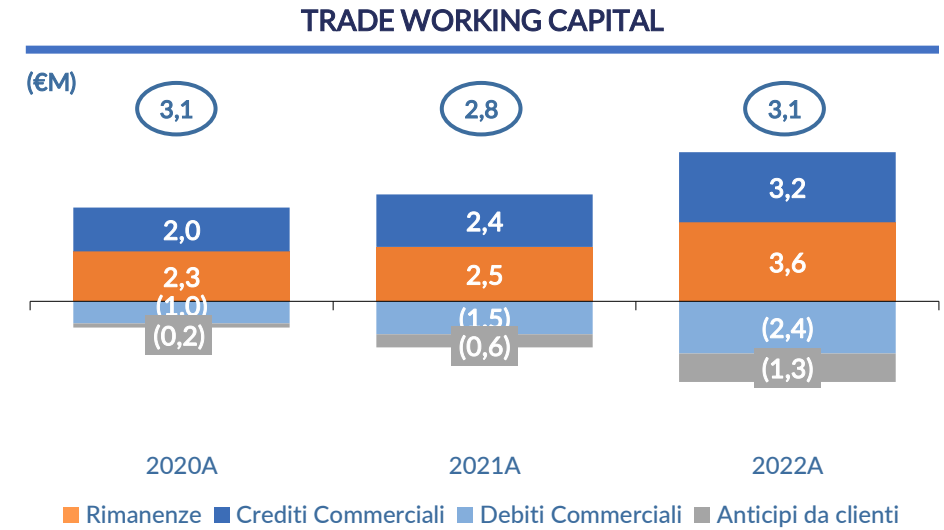
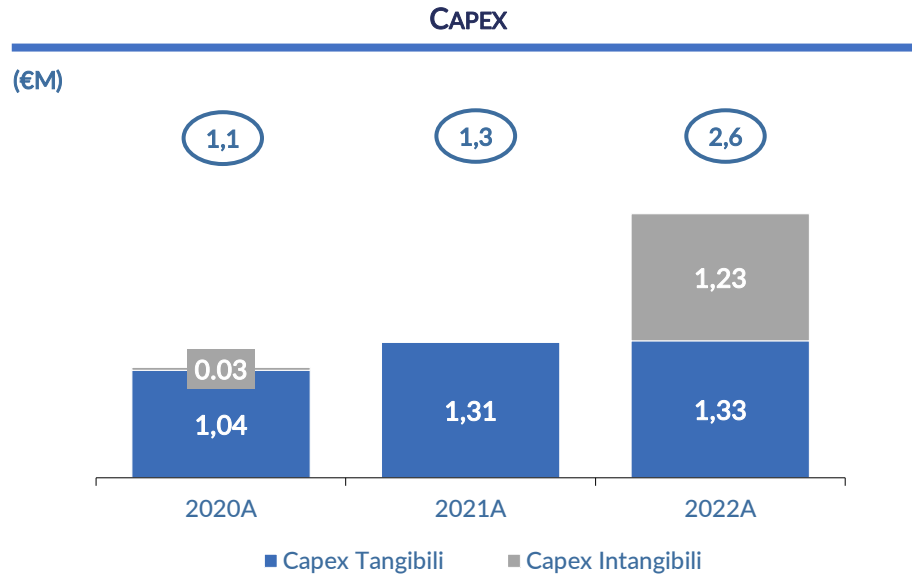


FY REVENUE BREAKDOWN BY GEOGRAPHY (€M)

	2022A	%
Italy	8,4	68,0%
UE	0,9	7,7%
ROW	3,0	24,3%
Total	12,3	100%

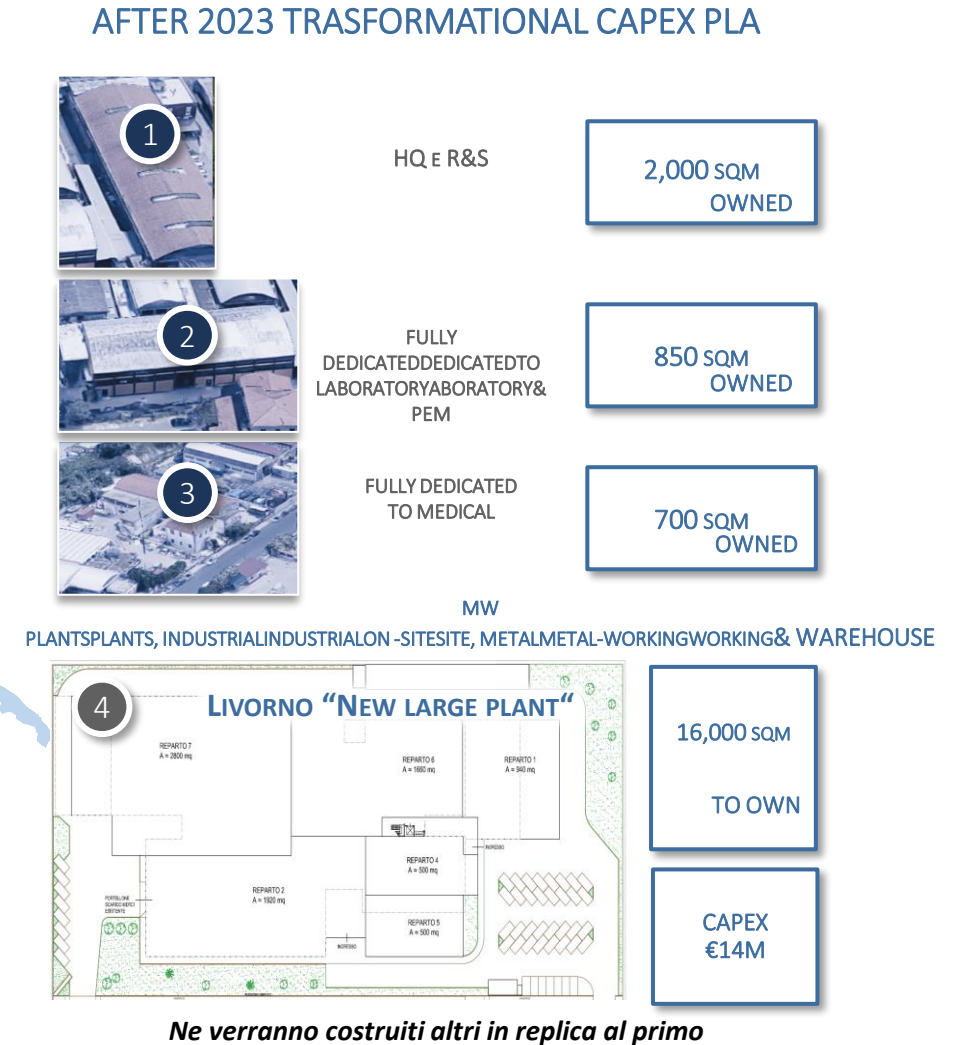
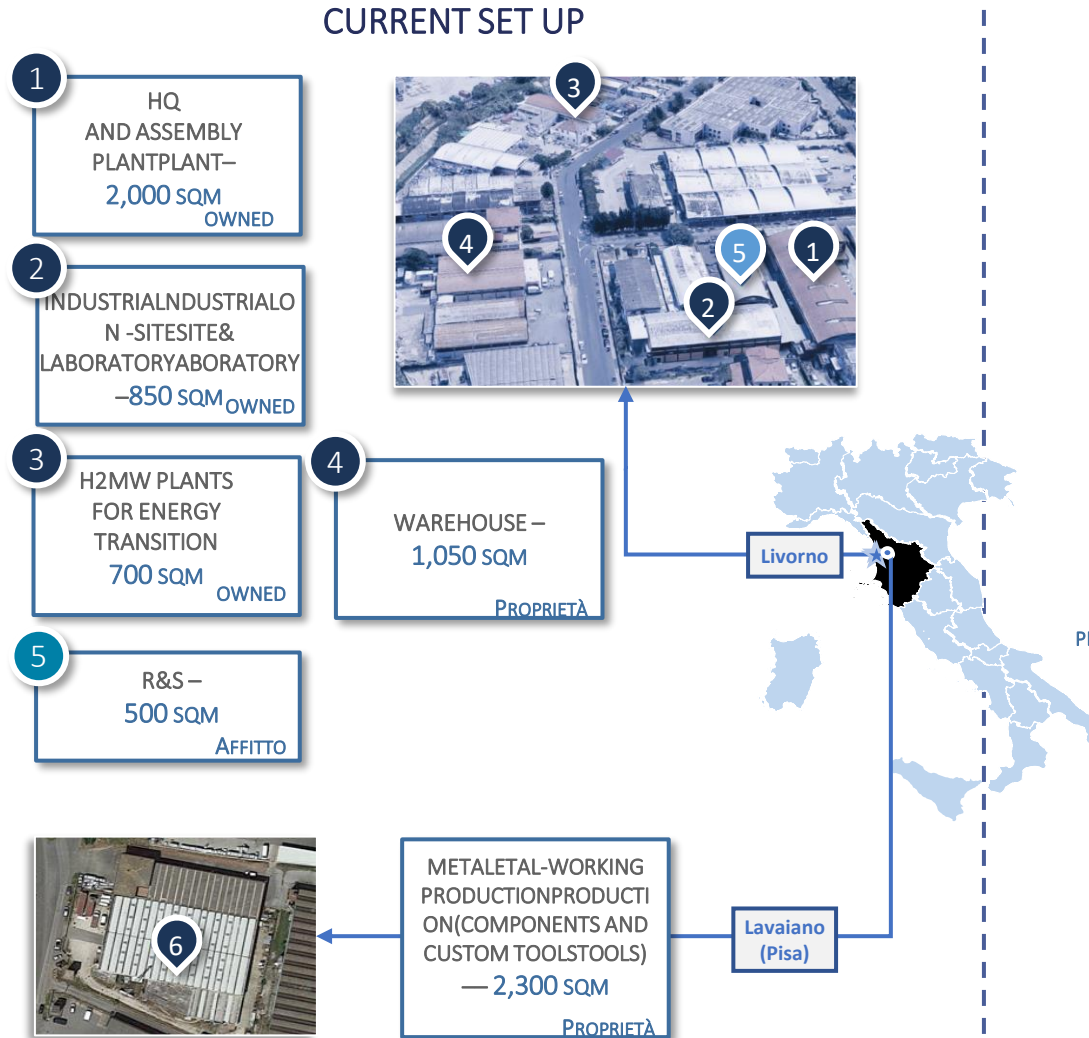
BUSINESS MODEL

asset-light



Source: Management elaboration on Group consolidated financial statements and Management Accounts

INVESTMENT PLAN 2023



OVERVIEW

COMPANY OVERVIEW

BUSINESS

MARKET

FINANCIALS FY 2022

► GROWTH STRATEGY

APPENDIX

GROWTH POLICY

Source: Management elaboration on Group consolidated financial statements and Management Accounts

INTERNATIONAL
PUSH WITH
COMMERCIAL
BRANCH
OPENINGS



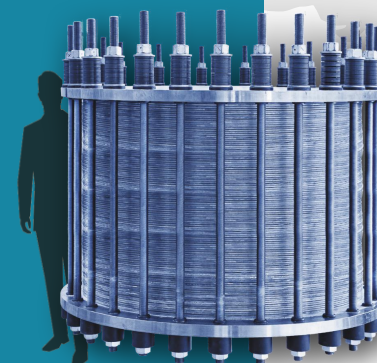
KEEP UNLOCKING
NEW MARKETS



MARKETING
TO PENETRATE
TRADITIONAL
UNDERLYING
MARKETS



LARGE
ELECTROLYSERS
(15 MW) FOR
GREEN
HYDROGEN
ENERGY
TRANSITION
APPLICATIONS



OVERVIEW

COMPANY OVERVIEW

BUSINESS

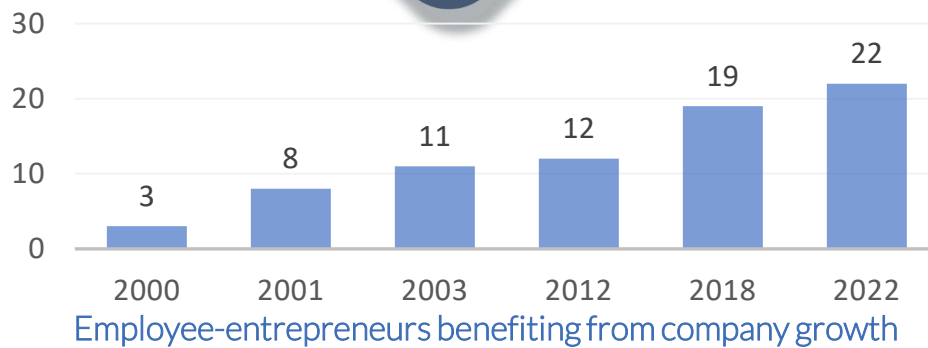
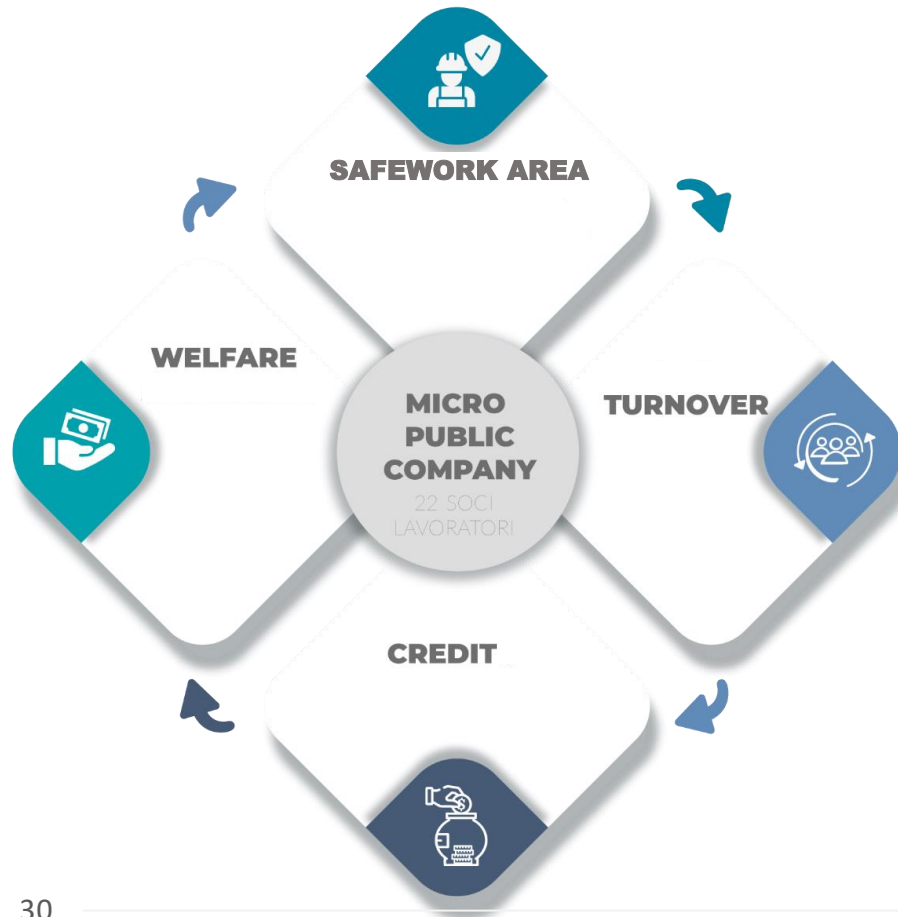
MARKET

FINANCIALS FY 2022

GROWTH STRATEGY

▶ APPENDIX

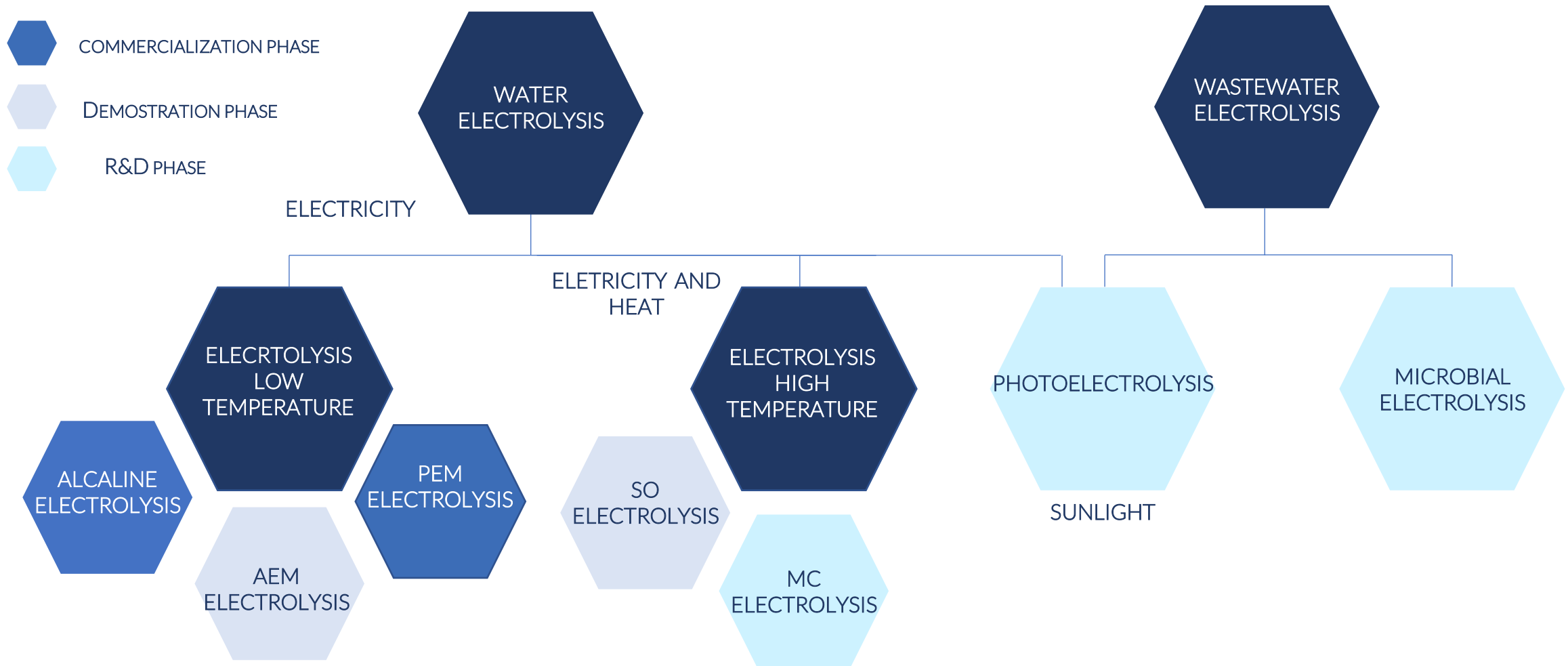
WALFARE POLICY



MISSION



ELECTROLYZER TECHNOLOGY TO PRODUCE GREEN HYDROGEN



Disclaimer

The information contained in this presentation (the “Presentation”) has been prepared by ErreDue S.p.A. (the “Company” or “ErreDue”) for the sole purpose of the presentation made to you concerning the Company. This Presentation and the information contained herein are strictly confidential. Disclosure of the information contained herein to anyone outside of your firm is prohibited. This Presentation may not be copied, distributed, reproduced, or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (other than as required to those within your organization who agree to be bound by these restrictions) or published in whole or in part, for any purpose or under any circumstances. By attending the meeting where this Presentation is made, or by reading the following Presentation, (i) you further agree to be bound by the following limitations, qualifications and restrictions including, without limitation, the obligation to keep this Presentation and its contents confidential, (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company nor with any of their suppliers in respect of ErreDue without the prior written consent of the Company and, (iii) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions.

This Presentation does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this Presentation are provided as at the date of the presentation and are subject to change. Neither the Company nor Intesa Sanpaolo S.p.A. or Corporate Family Office SIM S.p.A. (the “**Banks**”) nor any other person is under any obligation to update this Presentation or keep current the information contained herein.

To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or the Banks have independently verified the data contained herein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

The information contained in this Presentation is preliminary in nature, subject to updating, correction and amendment and does not purport to be comprehensive. None of the Company, the Banks, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the presentation) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and how so ever transmitted or made available or for any loss how so ever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulations under the US Securities Act of 1933 as amended (the “US Securities Act”). Neither this Presentation nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada or Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws. This Presentation does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction. Persons into whose possession this Presentation comes should observe all relevant restrictions.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the US (within the meaning of Regulations under the US Securities Act). The ordinary shares of the Company have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act or unless registered under the US Securities Act and in compliance with the relevant state securities laws. There will be no public offering of any securities in the United States.

This Presentation is not a prospectus for the purposes of applicable laws and regulations and it has not been approved by any authority. Also presented herein are alternative performance indicators that are not recognized by IFRS. Different companies and investors may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation nor construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS. This Presentation is directed and is only distributed to (i) persons that are located outside the United States, (ii) persons that are either (a) in member states of the European Economic Area (“Member States”) and are “qualified investors” within the meaning of Article 2 letter e) of the Regulation (EU) 2017/1129 (the “Qualified Investors”) or (b) in Italy and are Qualified Investors according to Article 2 letter e) of the Regulation (UE) 2017/1129 and Article 35 paragraph 1 letter d), of CONSOB Regulation on Intermediaries No. 20307 of 15 February 2018 or (c) in the United Kingdom and are persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and are “qualified investors” as defined in section 86 of the Financial Services and Markets Act 2000 as amended, or other persons to whom it may otherwise be lawfully communicated.

Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, or the Banks, including in relation to the distribution of this Presentation in any jurisdiction.

DON'T
BUY GAS
**GENERATE
IT!**



CONTACTS

INVESTOR RELATIONS MANAGER

Francesca Barontini

investor.relator@erreduegas.it

INVESTOR RELATIONS ADVISOR

CDR Comunicazione

Marika.martinciglio@cdr-communication.it

silvia.dirosa@cdr-communication.it