

## Market Data

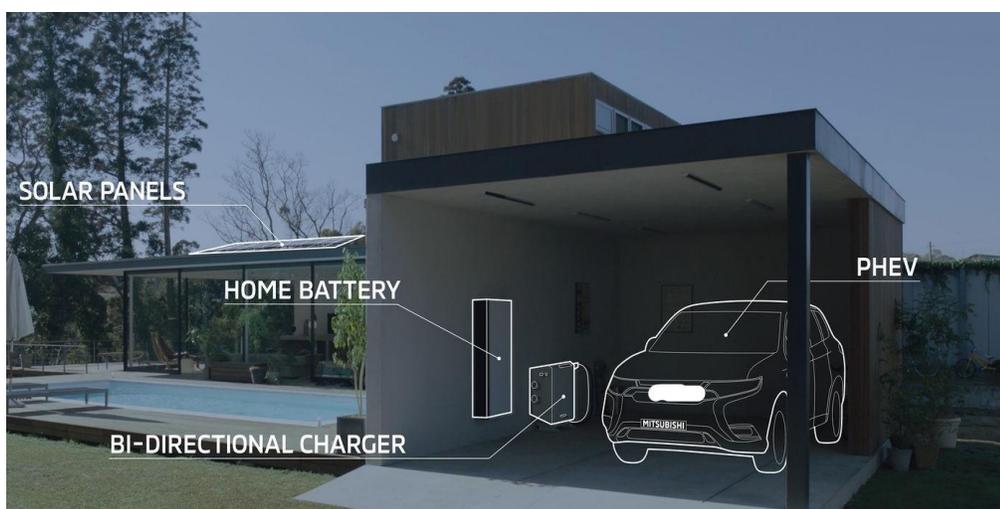
SPI Energy Co. Ltd.	
NASDAQ: SPI	
Fiscal Year	December
Industry	Renewable Energy
Recent Price	\$9.15
Market Cap	\$194.9M
Shares Out.	21.3M
Float	13.4M
Avg. Volume (30-day)	3.1M
Revenue (ttm)	\$104.5M
Gross Profit (ttm)	\$11.1M
Cash (proforma)	\$35M
Debt (mrq)	\$7.5M

*As of January 13, 2021; cash includes Dec 2020 capital raise*

spigroups.com

## Company Overview

SPI Energy Co., Ltd. (SPI) is a global renewable energy company and provider of solar storage and electric vehicle (EV) solutions for business, residential, government, logistics and utility customers and investors. SPI's newest subsidiary, EdisonFuture is rapidly building a foundation for long-term scalable growth in the EV and EV charging markets. The Company also develops solar PV projects that are either sold to third-party operators or owned and operated by the Company for selling of electricity to the grid in multiple countries in Asia, North America, and Europe. The Company's subsidiary in Australia primarily sells solar PV components to retail customers and solar project developers. The Company's operating headquarters is in Santa Clara, California, and it maintains global operations in Asia, Europe, North America, and Australia.

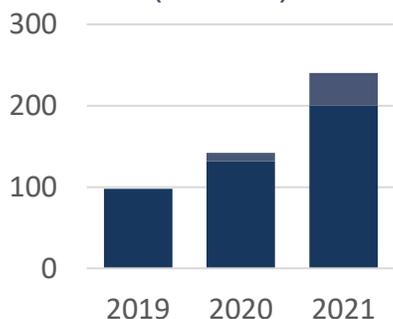


**Our Vision: Smart Power to Innovate a Renewable Greener World**

## Value Proposition

Delivering competitive, clean energy solutions to customers for more than 15 years, SPI is an established renewable energy player with global operations in key markets in Asia, Australia, North America, and Europe. SPI has assets of nearly \$200 million and currently trades for less than 2x its trailing 12-month (ended June 30, 2020) revenue of \$104.5 million, well below peer group multiples. The Company has shown significant improvement to its financial performance in recent years with decreasing losses and a trend toward near-term profitability. In September 2020, the Company announced the launch of a new EV subsidiary, EdisonFuture, which has already acquired the leading medium-duty electric drivetrain manufacturer, Phoenix Motorcars and established partnerships to strengthen its EV supply chain and sales infrastructure. Recently announced plans to spin off Orange Power and Solar Juice assets in separate IPOs provide additional upside opportunity for shareholders of record.

### Revenue Growth (in millions)



2019 actual; 2021-2022 estimated ranges

## Investment Highlights

- **Well positioned in fast growing Electric Vehicle (EV) and Renewable Energy market**
    - Expects to report \$132 million to \$142 million revenue for 2020
    - Projecting revenue of \$200 million to \$240 million in 2021
  - **Launched new EV subsidiary, EdisonFuture, in September 2020**
    - Wholly owned subsidiary of SPI focused on design and development of EVs and EV charging solutions
    - Acquired Phoenix Motorcars, a leading medium-duty electric truck drivetrain manufacturer
    - Signed strategic agreement with Shaanxi Tongjia Automobile Co., Ltd. ("Tongjia"), a leading manufacturer of all-electric logistic vehicles in China;
    - Signed joint strategic cooperation framework agreement with Liuzhou Liancheng Industrial Co., Ltd. and Guangxi Dazhou Automobile Sales Co., Ltd. strengthening EV supply chain and sales infrastructure
  - **Phoenix Motorcars is a trusted EV brand for medium-duty commercial market**
    - 2.3 million+ miles of on-road experience and the most deployments in its class
    - American-made with most key components sourced locally and with final assembly in CA
    - Rapid growth in EV penetration forecasted in Class 4-6 truck market
    - Large, well-known customer base: Los Angeles International Airport, NASA, US Navy, Hilton, Holiday Inn, Port of Oakland, City of Pasadena, and more
- 
- **Proven record of delivering renewable energy solutions to global market with international solar assets valued at \$200M**
    - Developed and/or operates photovoltaic (PV) projects in Asia, Australia, North America, and Europe
  - **Strong revenue base and trend towards near-term profitability**
    - Generated \$104 million in revenue in the 12-months ended June 30, 2020
    - Net income per common share (basic and diluted) increased to \$2.7 million for six-months ended June 30, 2020
  - **Plans to spin off Orange Power independent power producer business in IPO**
    - \$100M equity investment in Greece, Italy, and UK
    - 43.12MW capacity internationally
    - Strong project pipeline in US with Hawaii & Oregon portfolio
    - Expected to generate stable operating cash flows annually (20+ year FIT or PPA)
  - **Leading provider of solar power in Australia**
    - Dominant player in Australian residential solar and energy storage distribution markets for residential & small commercial market in the Pacific region (SolarJuice)
    - Plans to spin off SolarJuice in IPO to unlock value
  - **Strong, experienced international management and technology team**