



COMPANY PRESENTATION

Euronext Growth Milan Conference 2022

May 26, 2022



WHO WE ARE



COMPANY

One of the largest Italian EPC company specialized in the field of **turnkey power plants development** for the production of **solar energy**



VISION

Continuing the development of plants under **grid parity setting** through **innovative technological solutions**



MISSION

Widening **geographic coverage** to become an **international player** and catching new **promising opportunities**



EPC COMPANY IN A RIGHT INDUSTRY AT A RIGHT TIME

SOLID TRACK RECORD



~750 MW

Installed since 2009
Average MW per plant: 29.1



50 plants

Installed since 2009



€ 236 mn

Orders value 2016 – 2021



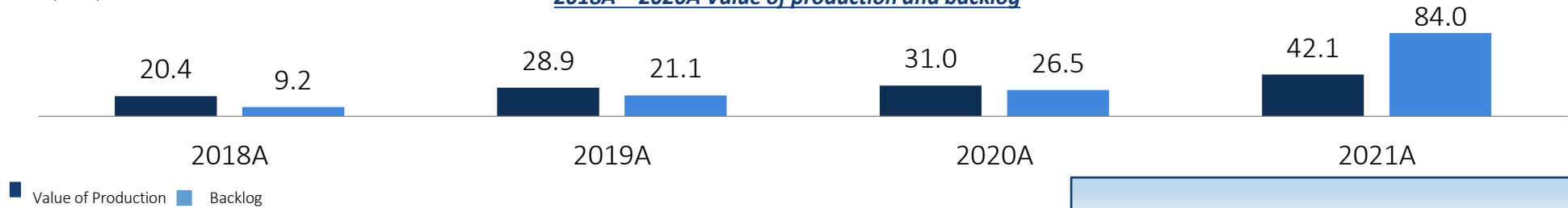
~500 MW

2018 – 2021 coverage of
trackers supplied

IMPRESSIVE GROWTH AND BACKLOG¹⁾

Data in (€'000)

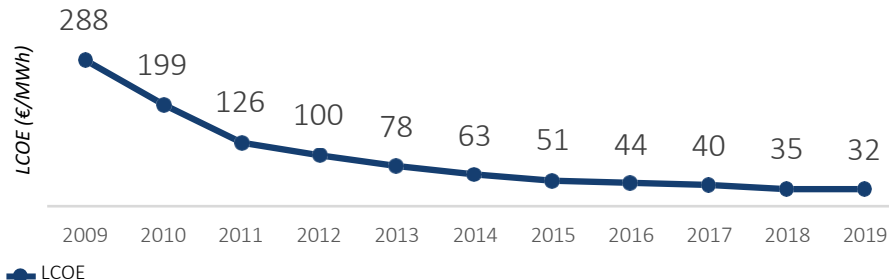
2018A – 2020A Value of production and backlog



PROMISING MARKET FEATURES

Data in (€/MWh)

2009 – 2019 Global levelized cost of solar energy (LCOE)²⁾



The cost of power production from solar sources has dropped by 89% in the last 10 years

AWARDS



2019 Growth Leader,
II Sole 24 Ore



2020 Growth Leader,
II Sole 24 Ore



2021 Growth Leader,
II Sole 24 Ore



2022 Growth Leader,
II Sole 24 Ore



2020 1000 Europe's Fastest Growing Companies, Financial Times

Sources: Lazard "Levelized cost of energy analysis v.13.0", management

1) Backlog includes only solar energy business

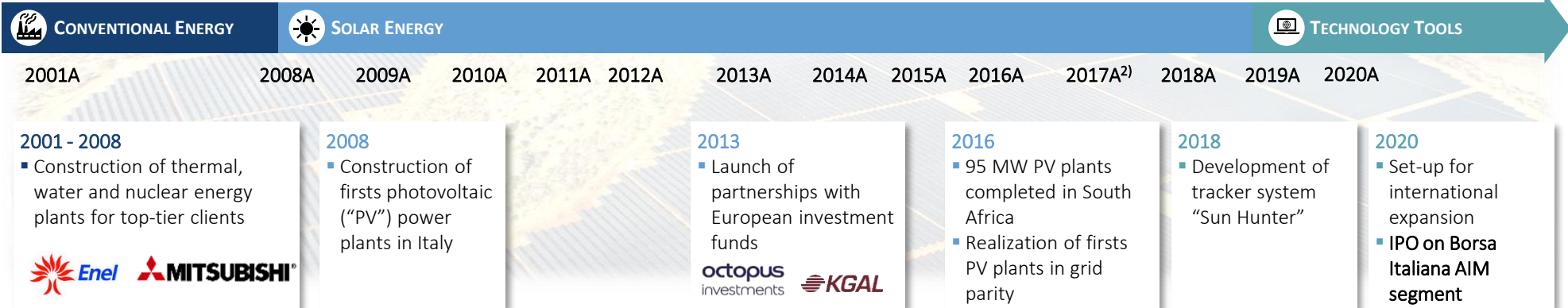
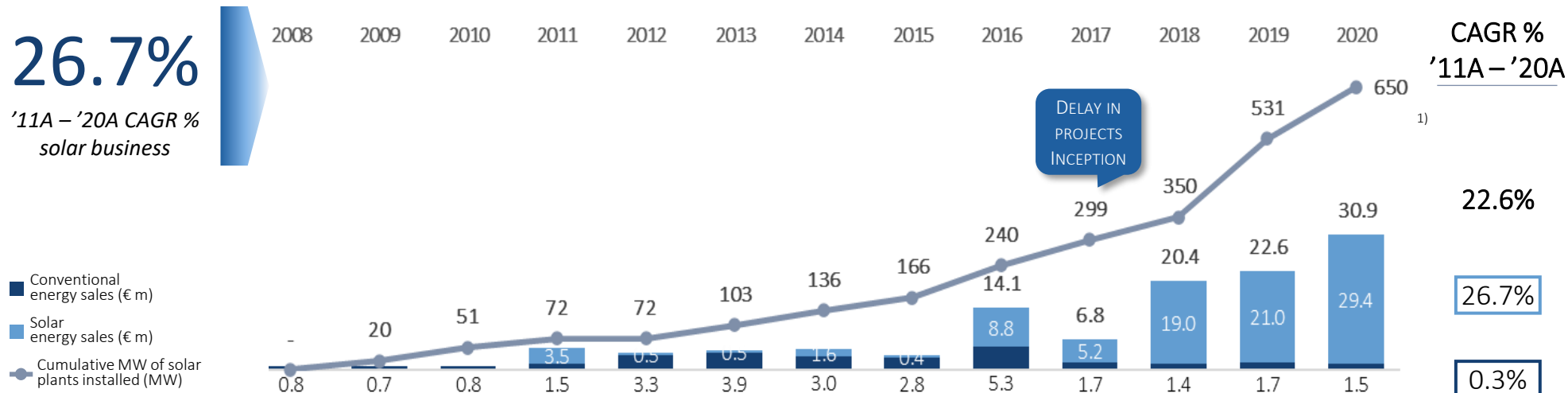
2) Levelized cost of solar energy (LCOE) is a measure of the average net present cost of electricity generation for a generating plant over its lifetime. Data have been converted in € from USD at the average exchange rate for the period 2009 – 2019



CONSOLIDATED KNOW-HOW IN ENERGY PLANTS CONSTRUCTION

OUTSTANDING GROWTH DRIVEN BY SOLAR ENERGY BUSINESS

2008A – 2020A Sales and MW installed evolution






GOVERNANCE

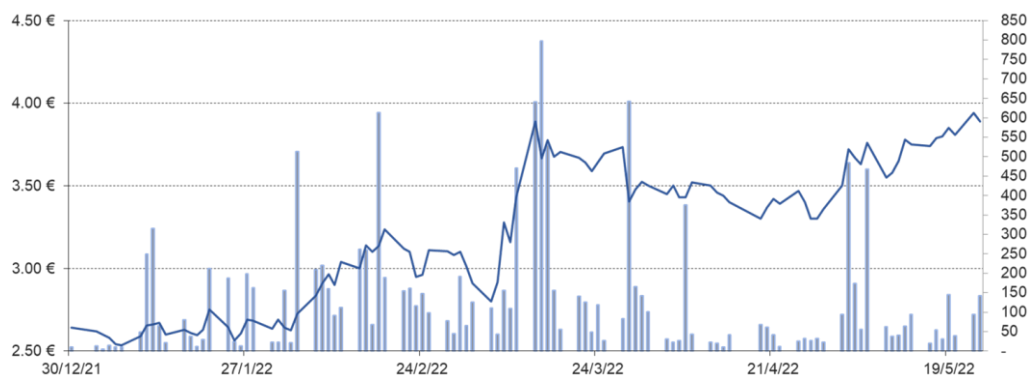
BOARD OF DIRECTORS

-  Guido Paolini – Chairman
-  Alfredo Balletti – CEO
-  Fabio Rubeo – Director
-  Francesco Vitale – Director
-  Alessandro Campisi – Director
-  Barbara Paolini – Director
-  Giovanni Sicari – Independent Director

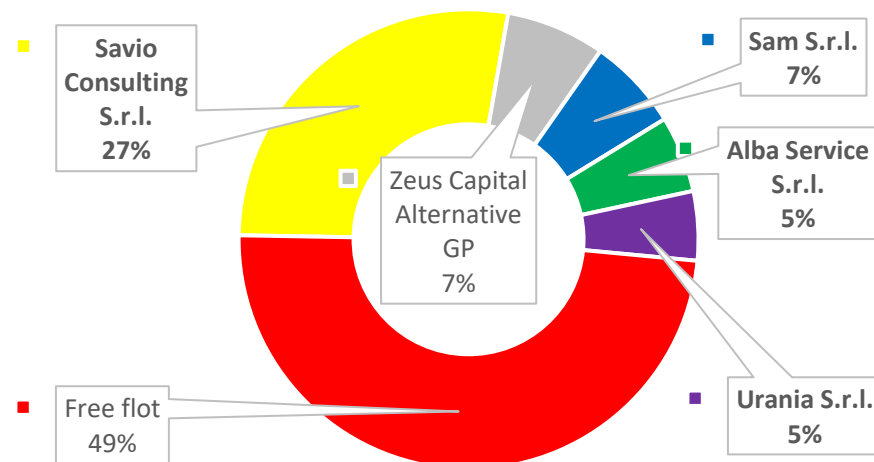
BOARD OF STATUTORY AUDITORS

-  Maurizio Fantaccione – Chairman
-  Riccardo Gabrielli – Regular Statutory Auditor
-  Stefano Ceccarelli – Regular Statutory Auditor

STOCK FIGURES



SHAREHOLDERS

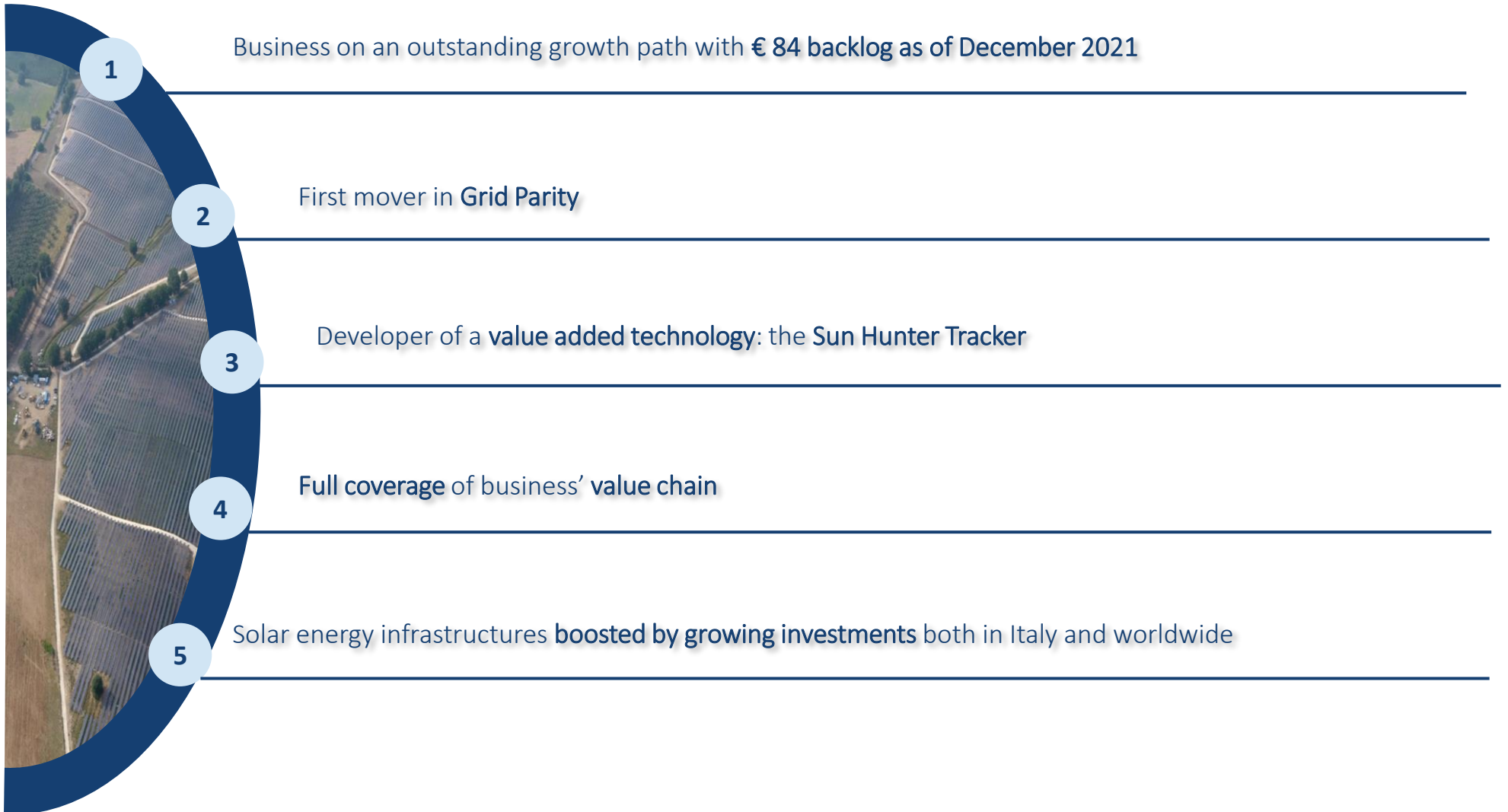




KEY HIGHLIGHTS



KEY HIGHLIGHTS



1 BACKLOG DRIVES HIGH GROWTH FORECASTS

VALUE OF
PRODUCTION
(€'000)

2018A

20.380

2019A

28.875

2020A

30.968

2021A

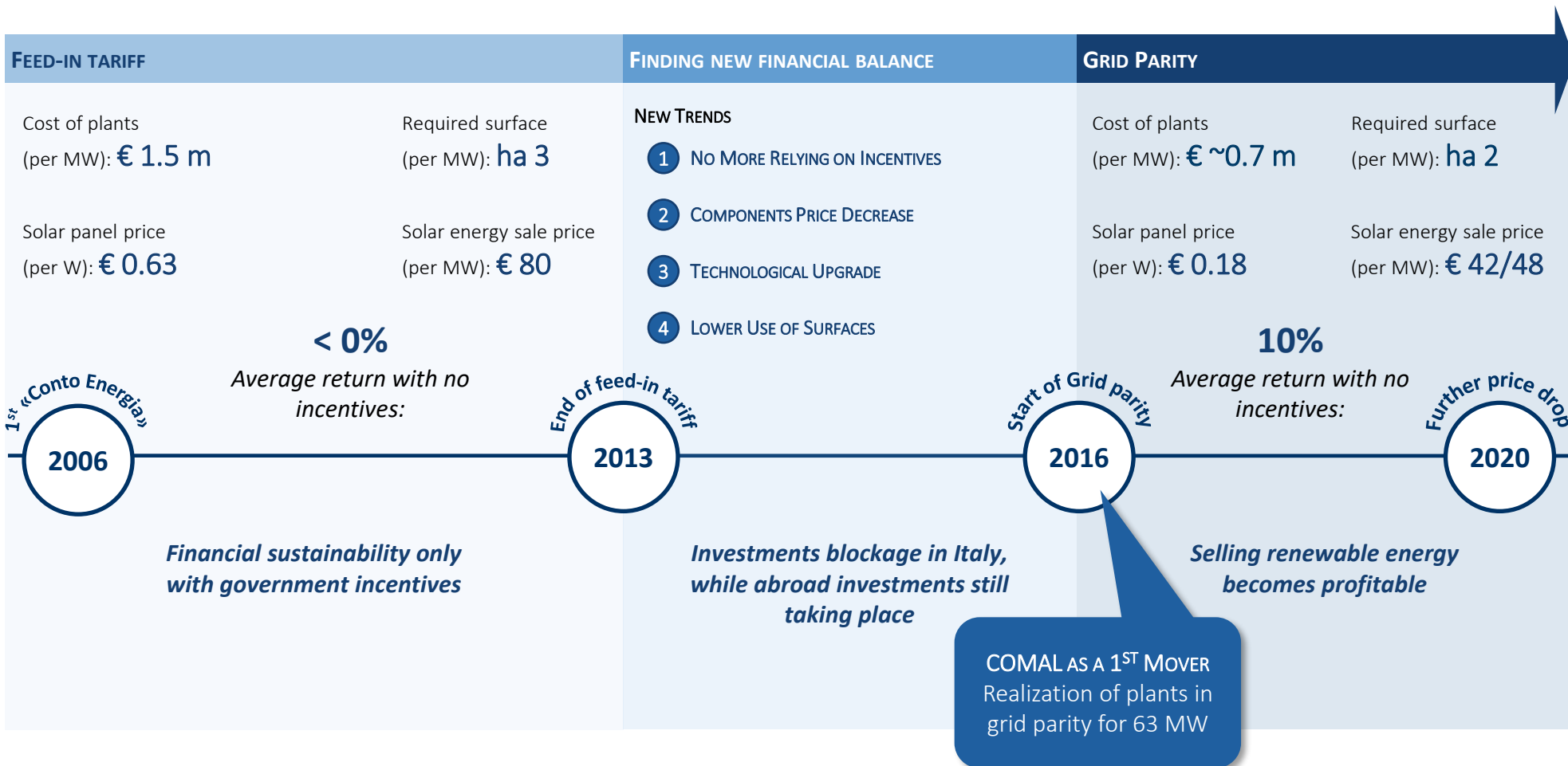
42.115

BACKLOG
BREAKDOWN
BY CUSTOMERS
CATEGORY
(€'000)

	31/12/20	% on total	31/12/21	% on total
Energy Funds/Investors	≈23,6	89	-	-
Energy/Utility Players	≈2,8	11	≈84,0	100
Oil Players	-	-	-	-
Others	-	nm	-	-
Total	≈26,5	100	≈84,0	100

2 GRID PARITY: SOLAR ENERGY BECOMES PROFITABLE

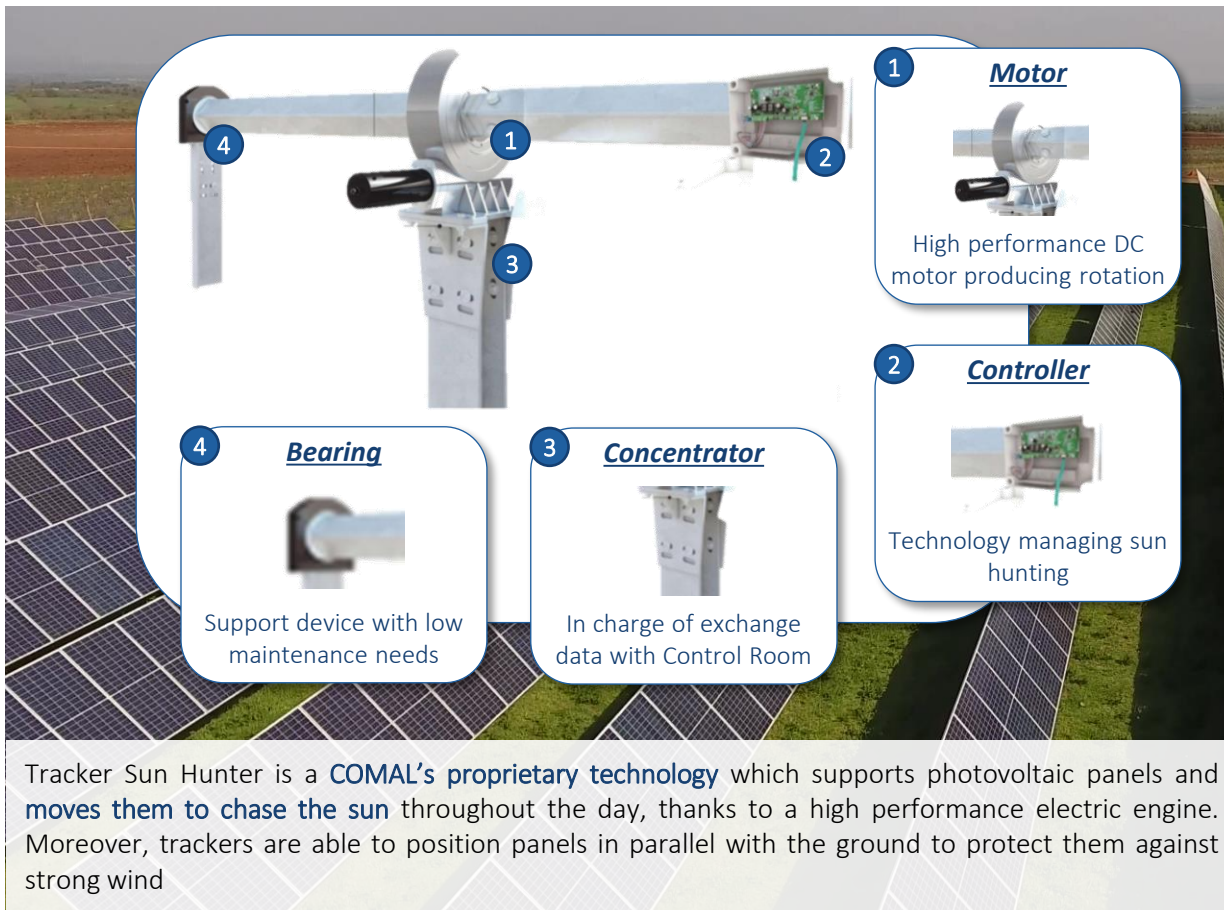
COMAL HAS BEEN THE ITALIAN PIONEER IN GRID PARITY SETTLEMENT



3 TRACKER SUN HUNTER: EFFICIENCY BOOST

TRACKERS ENHANCE SOLAR ENERGY ABSORPTION THROUGH PANELS, ALLOWING A CONSISTENT SAVING OF SURFACE

TECHNOLOGY OVERVIEW



KEY HIGHLIGHTS

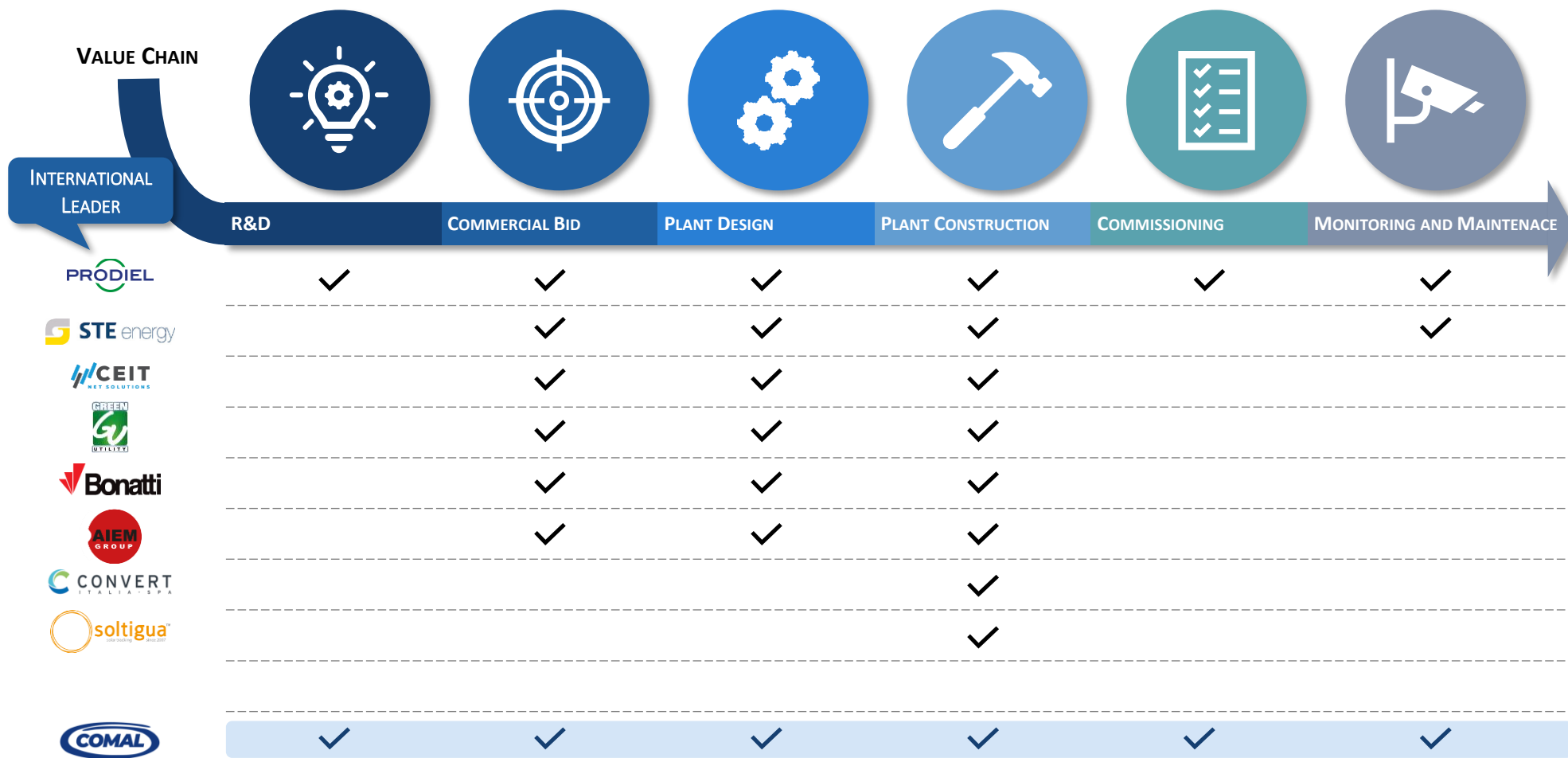
+16%
Sales increase per MW due to higher solar energy absorption

84
Number of panels per tracker at full capacity

~40
Trackers installed per MW¹⁾

€ 30 k/MW
Marginal plant construction cost including trackers

FULL VALUE CHAIN COVERAGE ALLOWS A BETTER COST AND TIMING CONTROL

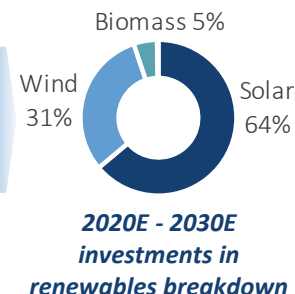
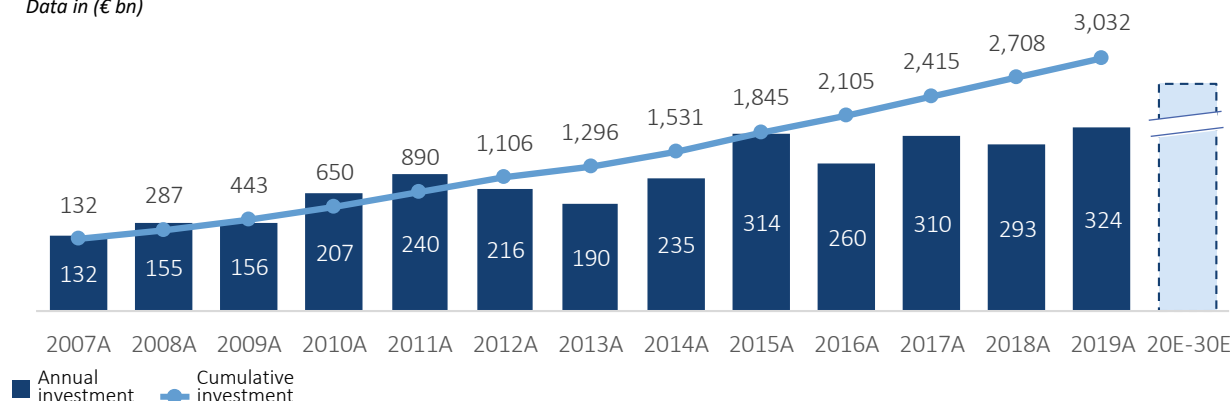


✓ Directly executed

5 SOLAR ENERGY INVESTMENTS GROWING GLOBALLY AND LOCALLY

GLOBAL INVESTMENTS IN RENEWABLE ENERGY

Data in (€ bn)

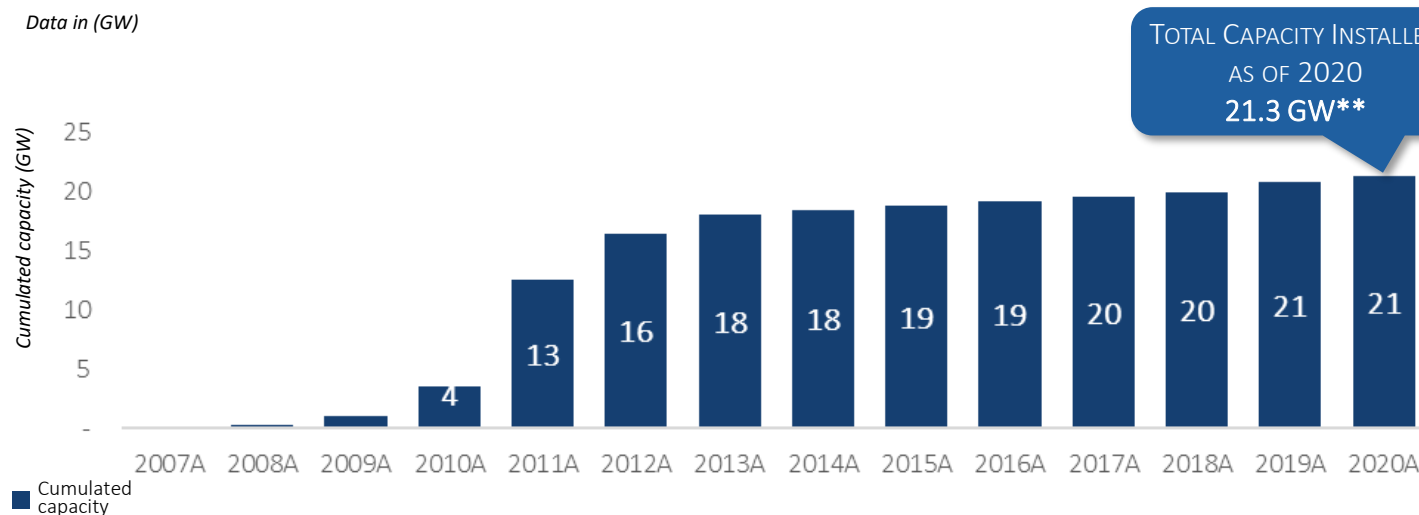


\$ ~+370 bn
2021 global investments in renewable energy

7.8%
'07A – '19A CAGR% investments in renewable energy

PHOTOVOLTAIC PRODUCTION CAPACITY IN ITALY

Data in (GW)



729 MW
2020 additional production capacity installed in Italy*

€ +850 m
Value of new capacity installed in 2019 in Italy

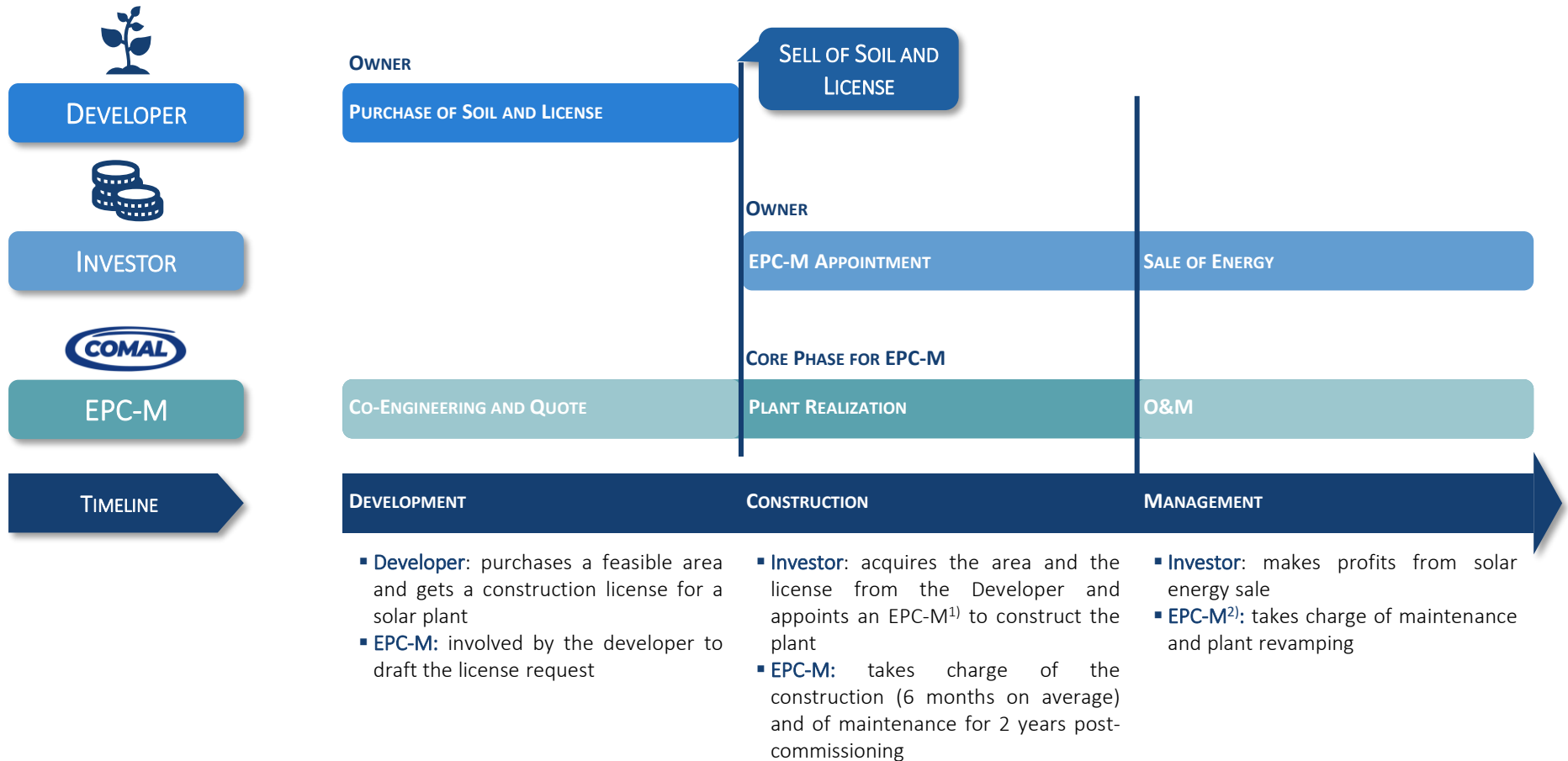
SOURCE: INTERNATIONAL RENEWABLE ENERGY AGENCY 2021 (*),
SOLAR POWER EUROPE APR. 2021 (**)



BUSINESS ANALYSIS & MARKET TRENDS



KEY ROLES IN A SOLAR PLANT DEVELOPMENT



COMAL HAS A KEY ROLE DURING CONSTRUCTION PHASE DUE TO ITS EXTENSIVE OFFER: ~50% OF TOTAL PLANT CONSTRUCTION COST FOR AN OWNER MUST BE CORRESPONDED TO COMAL

STRONG CLIENT BASE

ENERGY FUNDS/INVESTORS

octopus
investments

EUROPEAN
ENERGY

KGAL

eos
Eos Energy Storage

PLANTS

Macchiareddu, Sardinia



Margherita, Puglia



Asi Troia, Puglia



ENERGY/UTILITY PLAYERS

enel
Green Power



a2a

aceq

edison

engie

PLANTS

Viterbo, Lazio



aceq

Agira, Lazio



edison

South Africa



enel
Green Power

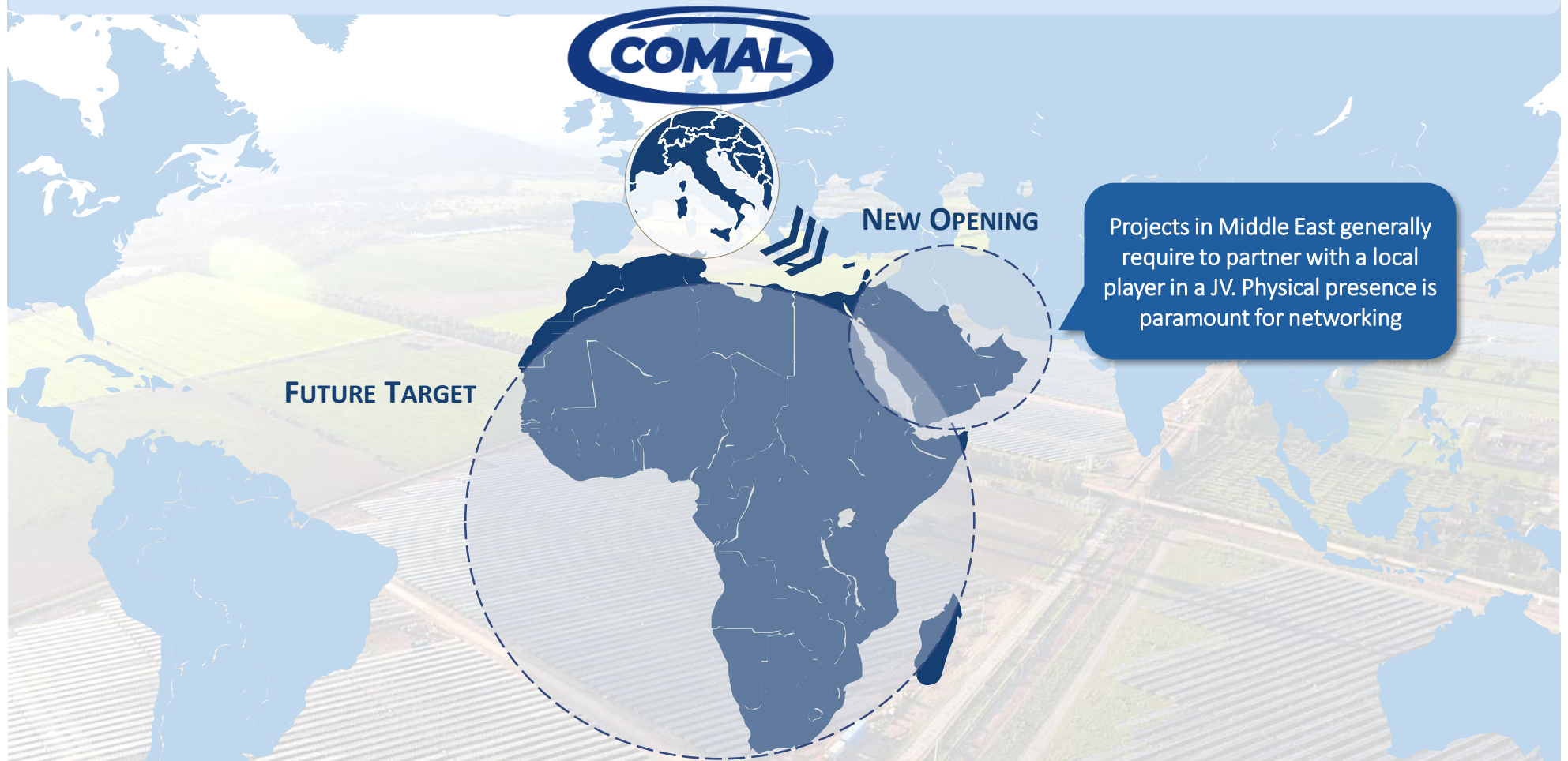


STRATEGIES

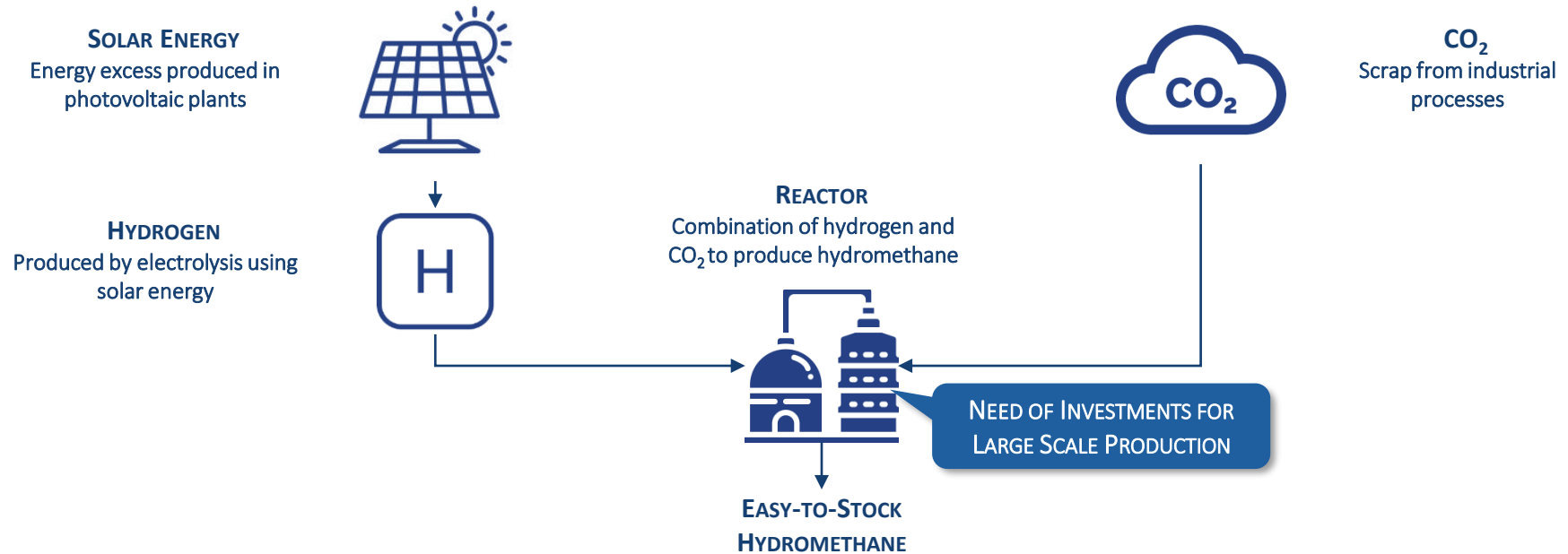


LOCAL LEADER READY TO GO INTERNATIONAL

COMAL HAS CONCLUDED THE PROCESS FOR THE ESTABLISHMENT OF A COMPANY WITH HEADQUARTERS IN DUBAI, AIMING AT MONITOR DIRECTLY ONE OF THE MOST PROMISING AREA FOR PHOTOVOLTAIC PLANTS.



EXPLORE THE PROMISING ENERGY STORAGE BUSINESS



3 DISRUPTIVE POTENTIAL USAGES FOR HYDROMETHANE

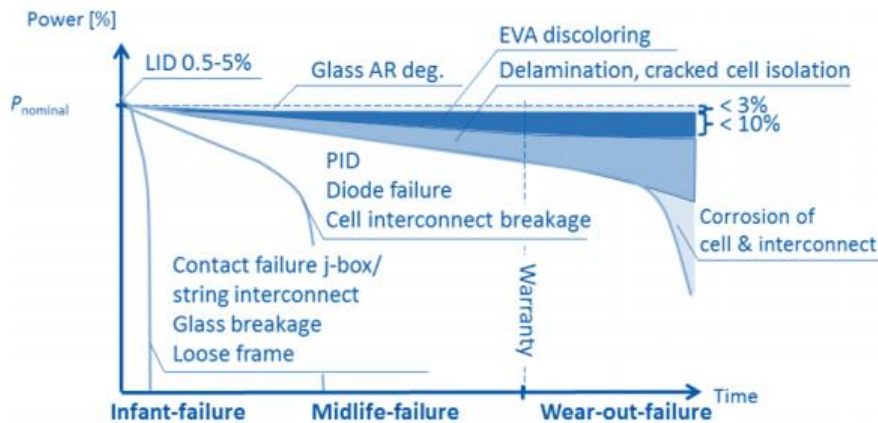
- 1 HEATING
- 2 ENERGY PRODUCTION
- 3 SPECIFIC ENGINES FUEL

COMAL ENTERED INTO DISCUSSION WITH THE DEVELOPER OF A PROTOTYPE REACTOR FOR HYDROMETHANE PRODUCTION
LOOKING FOR A SOUND PARTNER TO LAUNCH LARGE SCALE PRODUCTION

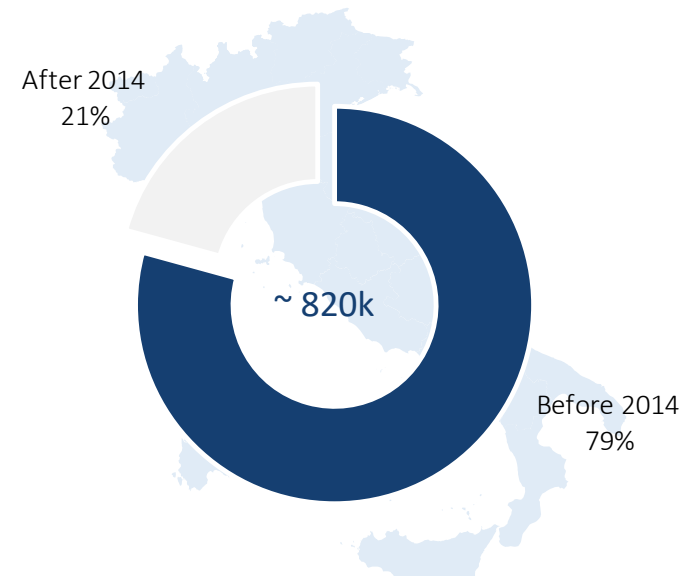
REVAMPING IS A LUCRATIVE OPPORTUNITY

EUROPEAN SOLAR PLANTS ARE GETTING OLDER

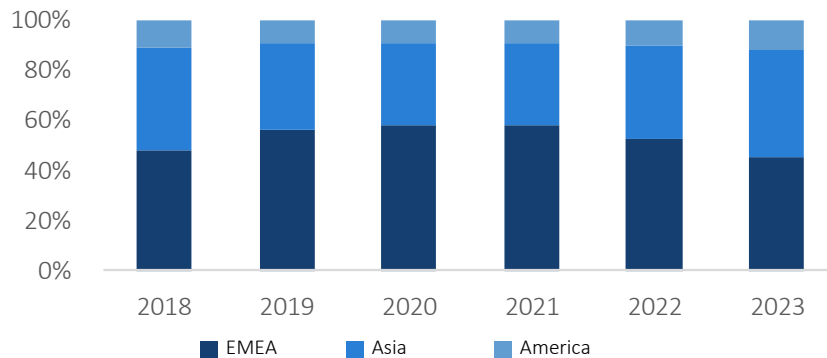
Typical failures in a PV module's lifecycle



Italian solar plants by year of construction



2018 – 2023 Global demand for PV inverters replacement by region



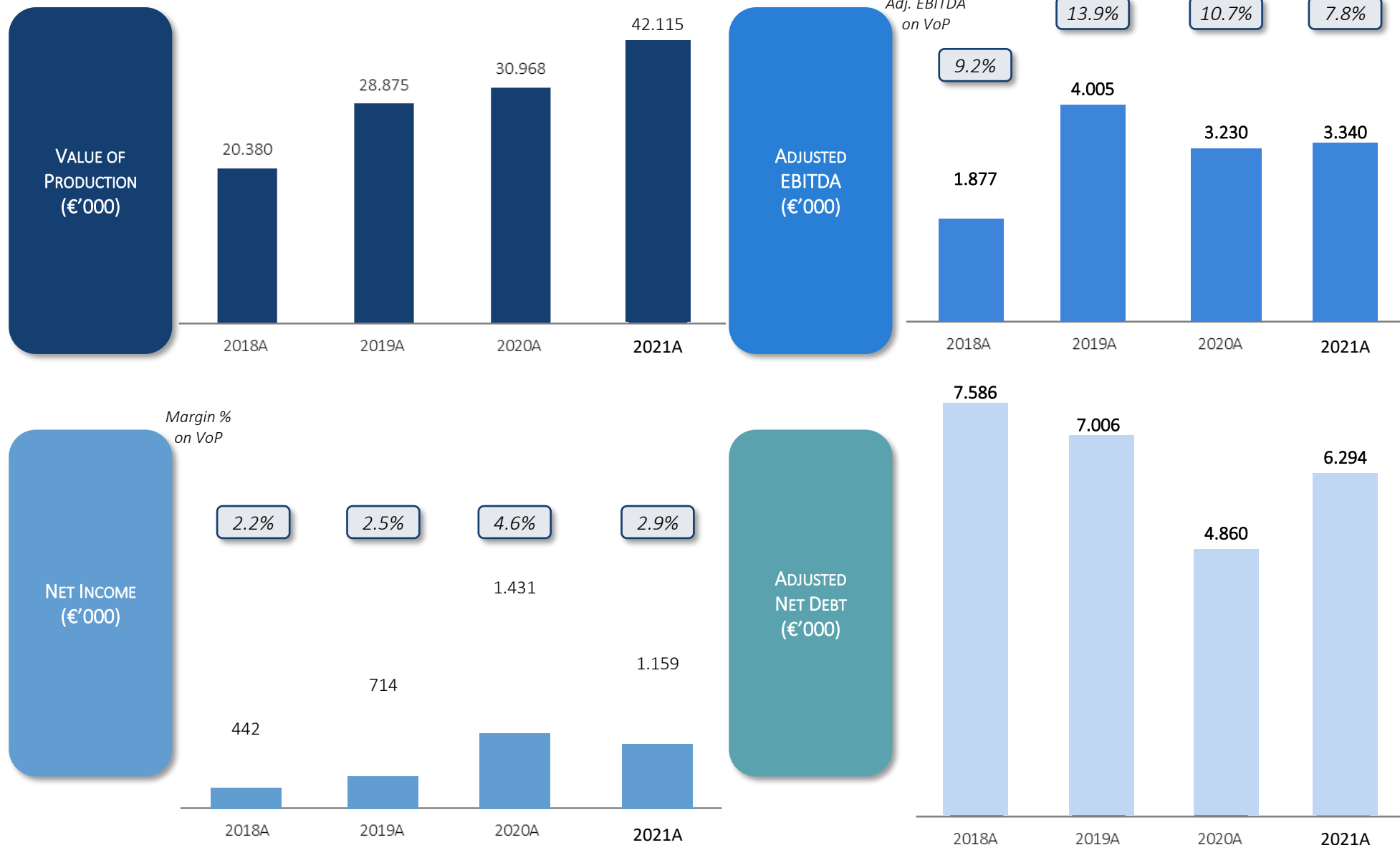
- European countries have been the first one to invest in solar energy and they are nowadays the ones with the **largest base of PV systems older than 5 years**
- **650,000 of Italian solar plants** have been installed **before 2014** and solar modules started showing needs for renewal interventions
- Besides modules revamping, **EMEA** shows a significant demand **for new inverters** (3.4 GW replacement demand in 2019)



FINANCIALS



KEY FINANCIALS



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