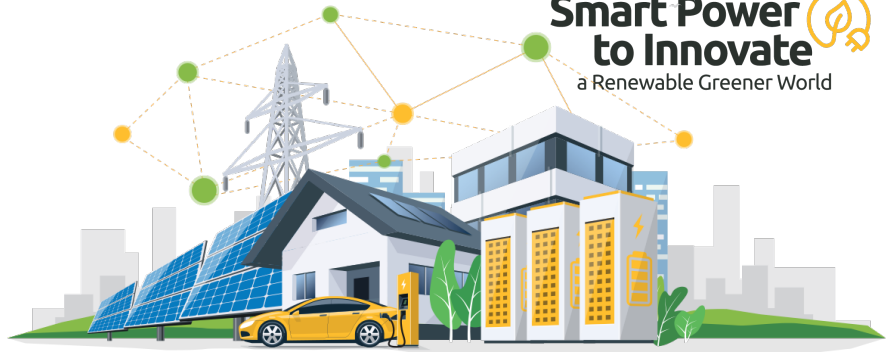




**Our Vision:**  
**Smart Power to Innovate**  
 a Renewable Greener World



Solar | Roofing | Battery Storage | EV | EV Charger

## Market Data

SPI Energy Co. Ltd.  
 NASDAQ: SPI



Fiscal Year	December
Industry	Renewable Energy
Recent Price	\$6.88
Market Cap	\$153.4M
Shares Out.	22.3M
Float	13.4M
Avg. Volume (90-day)	829,207
Revenue (ttm)	\$138.6M
Gross Profit (ttm)	\$16.9M
Cash (mrq)	\$38.9M
Debt (mrq)	\$6.3M

As of April 28, 2021 | 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. The Company provides a full spectrum of EPC services to third-party project developers, as well as develops, owns and operates solar projects that sell electricity to the grid in multiple countries, including the U.S., the U.K., Greece, Japan and Italy. The Company has its US headquarters in Santa Clara, California and maintains global operations in Asia, Europe, North America and Australia. SPI is also targeting strategic investment opportunities in green industries such as battery storage and charging stations, leveraging the Company's expertise and growing base of cash flow from solar projects and funding development of projects in agriculture and other markets with significant growth potential.

## Our Business

	SOLAR		STORAGE	EV
UTILITY & COMMERCIAL	 <b>SPI Solar</b> <ul style="list-style-type: none"> <li>Solar &amp; Storage Project Development</li> <li>Design, Build &amp; Transfer</li> </ul>	 <b>Orange Power</b> <ul style="list-style-type: none"> <li>Renewable Energy</li> <li>Independent Power Production</li> </ul>	 <b>ZBB/Meineng Storage</b> <ul style="list-style-type: none"> <li>Storage Technology</li> <li>Storage System solution provider</li> </ul>	 <b>Phoenix Motorcars</b> <ul style="list-style-type: none"> <li>EV Shuttle Bus</li> <li>EV Truck</li> <li>Commercial EV Charger</li> </ul>
RESIDENTIAL	<b>SOLAR &amp; STORAGE</b>  Solar+Storage Solutions to Residential & Small Commercials		 <b>OpalStorage</b>	 <b>Phoenix Motorcars</b> <ul style="list-style-type: none"> <li>Smart Home EV Charger</li> </ul>

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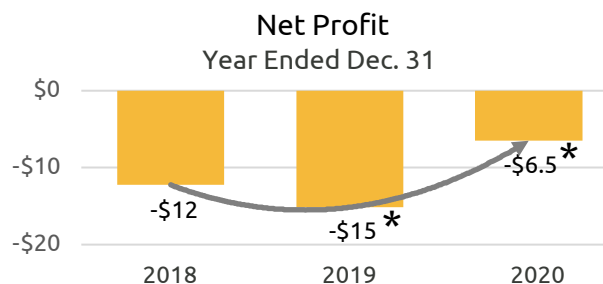
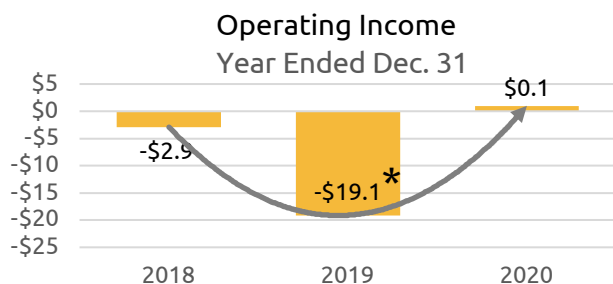
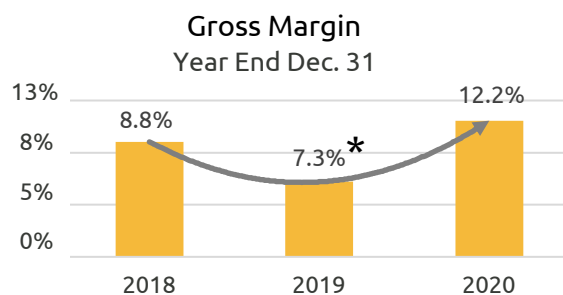
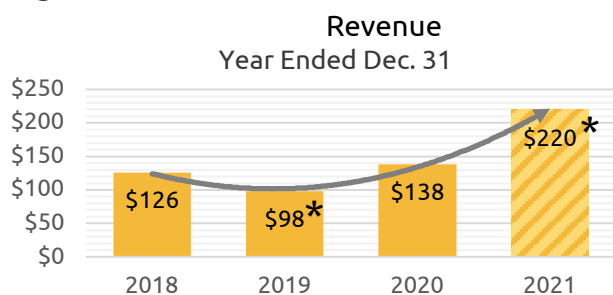
## Value Proposition

Delivering competitive, clean energy solutions to customers for more than 16 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 more than \$217 million and currently trades for just over 1x its trailing 12-month (ended December 31, 2020) revenue of \$138.9 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.

## Investment Highlights

- Well Positioned** in Fast Growing Electric Vehicle (EV) and Renewable Energy Market
- Proven Record** of Delivering Renewable Energy Solutions to Global Market for 16 years
- Leading Manufacturer** of Medium-Duty EV Bus & Trucks, made in California with 2.3 million+ miles of on-road experience
- Strong Revenue Base** and Trend Towards Near-Term and Long-Term Profitability
- SPI Subsidiaries**, Phoenix Motorcars, Solar Juice & Orange Power are Ready to IPO, with SPI Retaining Controlling Ownership. Growing to a Renewable Energy Holding Group.
- Leading Renewable Energy Solution Provider** for Residential Market in Australia
- Strong, Experienced International Management Team**
- Trading at Significant Discount** vs. Peer Group Multiples

## Key Financials



\*Revenue guidance of \$200M to \$240M for 2021

**Note:**

- SPI completed the disposition of China business on Dec 10, 2018
- Net profit in 2020 includes a \$5.4 million foreign exchange loss and one-time legal and litigation expense responsible due to Sinsin litigation of \$1.6 million