SPI ENERGY CO., LTD.

NASDAQ TICKER: SPI

Our Vision:
Smart Power to Innovate
a Renewable Greener World

Solar | Roofing | Battery Storage | EV | EV Charger
EXECUTIVE SUMMARY

1. SPI Energy is an established renewable energy company with over 16 years’ experience in the Solar Energy and Electric Vehicle industries, which have large annual projected total addressable markets.

2. Our worldwide operating base includes customers in North America, Asia, Europe and Australia.

3. SPI generated $162 million in 2021 revenue, is on the cusp of positive cash flow and is well-poised to become profitable as the Solar and EV markets continue to grow.

4. SPI represents both a growth and value investment, as the company should exploit rapid future solar and EV growth and has a strong balance sheet and P&L compared to other companies in the solar and EV industries.

5. The Company has a strong management team with deep solar and EV engineering and operations worldwide experience which can grow the three SPI businesses.

6. SPI should benefit from synergies among its solar and EV divisions to generate sales of integrated green energy systems.
MANAGEMENT TEAM

**Denton Peng**  
*CHAIRMAN & CEO*

- One of the Pioneers & Entrepreneurs in Renewable Energy industry from early 2000
- Led several companies going public in NYSE & Nasdaq over his career
- 20 years of Renewable Energy industry experience in solar, battery storage, EV and EV charging
- Graduated from Beijing University Guanghua School of Management with an executive MBA degree

**Hoong Khoeng Cheong**  
*COO*

- Ex-Chairman of the Management Board and Chief Executive Officer of a publicly-listed company
- 30 years of engineering and operation experience in the solar and electronics industries
- Master of Science in computer integrated manufacturing from Nanyang Technological University, Singapore

**Janet Chen**  
*CFO*

- 20 years of experience in auditing, accounting, business reorganization, merger & acquisitions, IPOs, and SEC reporting, including 7 years at a big international audit firm
- Experienced in providing US GAAP related financial and internal control advisory services. She is a member of CICPA and FCCA
- Bachelor degree in accounting from Shenzhen University

**Chris Wang**  
*CFO of Phoenix Motorcars*

- CEO of Redwood Group International since 2017 and senior partner of SAIF Xinhuihuang Asset Management Co., Ltd since 2018
- Served as the President and CFO of Fushi Copperweld, Inc from 2005 to 2016
- Bachelor’s in English from the University of Science and Technology Beijing and MBA in Finance and Corporate Accounting from University of Rochester

**Randy Conone**  
*SVP INVESTOR RELATIONS & FINANCE*

- 30 years of experience as a finance and legal professional
- Previously served as Portfolio Manager at Occasio Fund, and investment banker at Bear, Stearns, and Oberon Securities
- MBA in Finance from the University of Chicago, JD from the University of Virginia School of Law and a BSBA in Finance at The Ohio State University

**Kevin White**  
*VP OF SOLAR DEVELOPMENT*

- 12+ years of Management Experience in Renewable Energy Industry
- Formerly responsible for M&A and EPC for Panasonic’s Eco Solutions
- Oversaw $900MM+ of renewable energy generating projects that have been placed-in service across the US since 2010
- MBA w/a focus in Renewable Energy
MANAGEMENT TEAM

**Kemp Qiu**
*CHIEF PRODUCT OFFICER OF SOLARJUICE*
- Over 15 years of experiences in developing and managing technology driven product lines
- Extensive International business development and management experiences
- In depth knowledge in engineering, software & hardware product design & manufacturing

**Andrew Burgess (Australia)**
*CHIEF OPERATING OFFICER OF SOLARJUICE*
- Started Solar career in 1998 with Solarex in sales, which later merged with BP Solar
- Worked in BP Solar for more than a decade
- Co-founder of Solarjuice in 2009
- Specializes in Handling Sales, Stock Movement, Contracts and Supply management

**Rami Fedda (Australia)**
*CHIEF SUPPLY CHAIN OFFICER OF SOLARJUICE*
- Started Solar career in 1997 with Solarex & BP Solar. Worked in manufacturing, planning, raw material sales and global procurement
- In 2007 established trading company to supply silicon material to wafer and cell manufactures
- Co-founder of Solarjuice in 2009, and Manages Supplier Relationships and Marketing activities

**Ronald Iacobelli**
*CTO OF PHOENIX MOTORCARS*
- 30 years of automotive technology experience. Early career at Ford
- Served as COO of Streamline Transportation Technologies in 2016. Co-founded INTGR8 Technologies in 2020

**Jack Lee (Singapore)**
*VICE PRESIDENT OF GLOBAL PROJECT DEVELOPMENT*
- Jack has vast experience in various industries especially in electrical and infrastructure for the last 25 years
- Experienced manager in energy, industry infrastructure project/ maintenance and solar PV construction
- Well-versed in project transaction with numerous successful deals and project financing in Southeast Asia, the UK and the US

**Vassilis Orfanos (Greece)**
*VICE PRESIDENT OF EUROPEAN ASSETS MANAGEMENT*
- October 1996 - August 2011, Technical Consultant of the Chairman and Maintenance Manager at Th. Vassilakis Group of Companies (authorized repairer for AEGEAN Airlines, HERTZ, SEAT, SAAB, OPEL, FORD)
- January 2012 - today, Construction and Operation Management of SPI in Greece, managing 34MWp solar projects

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Develop Next Generation Technologies & Products

Building 1100 MW capacity in California

Leading Market Share in Australia

Over 1,000,000 Roof & Solar installation experience

USA / AUSTRALIA

USA

USA / AUSTRALIA

USA

1 RESEARCH & DESIGN

2 PRODUCTION

3 DISTRIBUTION

4 INSTALLATION
Residential + C&I Solar Market Size* (MW)

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Future by 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>AU</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>AZ</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

CAGR %

1Source: Solar Energy Industries Association
2Source: Mordor Intelligence
3Source: International Renewable Energy Agency
SOLARJUICE RESIDENTIAL SOLAR DIVISION

INSTALLATION
Roof / Solar / Battery / EV Charger / Service
CLIENTS INCLUDE builder / developer / consumer

PRODUCTION
Solar Panel / Cell / Kitting / Mounting / Smart Energy Management Software

DISTRIBUTION
Solar / Battery
Over 5,000 commercial customers and significant market share

DIVERSIFICATION BY
Geography | Upstream / Downstream Business | Client / Product type
Commercial & Utility Solar Storage Project Development


Focused on development, engineering, procurement, construction, and transferring of utility & distributed solar power plants, micro-grids, energy storage, and customized sustainable energy solutions.

Delivered some of the most recognizable solar PV projects in the world, namely Sacramento King Stadium and Staples Center.

Established long-term relationships with leading component suppliers / EPCs to achieve best “price-to-performance” for our customers.

Our Aerojet project was selected by then California Governor Arnold Schwarzenegger to serve as a backdrop for a press conference where the Governor signed an executive order calling for 33% of California’s energy to be derived from renewable sources.
OREGON
Community Solar
• 18MW-DC portfolio in Greater Portland Area
• Community Solar allows homeowners and businesses to subscribe to an offsite solar farm for their electricity

MARYLAND 117MW
• expected to produce 187,941MW hours electricity
• offset CO2 emissions of 16,000 homes annually.

ILLINOIS 78.4 MW
• expected to produce 124,986MW hours electricity
• offset CO2 emissions of more than 11,000 homes annually

HAWAII
Hawaii: Tranche I Projects (Total 6.9MW)
Hawaii: Tranche II Projects (Total 4.7MW)
Hawaii: Tranche III Projects (Total 10.27MW)

MASSACHUSETTS
Massachusetts: Energy Storage Project
MA Lovers Lane (6.5 MW) solar photovoltaic (PV) and 5.45 MWh energy storage project in Massachusetts
Initial focus on European and U.S. markets
Target markets feature established and relatively stable regulatory environments for solar
Over $100M of equity invested in these projects
Consistently stable electricity sale cash flow
TWO BRANDS

COMMERCIAL VEHICLES

• Established in 2003, approaching 20 years EV experience
• 50+ customers and over 100 vehicles deployed
• Over 3 million miles on the road

LIGHT DUTY VEHICLES

• Company launched in 2020 - Pickup Truck and Delivery Vans
• Pickup Truck and Delivery Vans show-cars debuted at the 2021 Los Angeles Auto Show

ENGINEERING

Currently developing 4th Gen Powertrain and Ground-Up Chassis

INTELLIGENT

Utilizing latest technologies in software and hardware to enhance driving experience and productivity

GROWTH

Four key Revenue Streams in High Growth Markets

- Commercial EV
- Consumer EV
- Electric Forklift
- EV Charging Solutions
PHOENIX MOTORCARS EV DIVISION

SOLAR CHARGING POWER

<table>
<thead>
<tr>
<th>PICKUP TRUCK</th>
<th>Solar Area (m^2)</th>
<th>Production Hourly (kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pickup truck roof solar panel</td>
<td>1.93</td>
<td>0.31</td>
</tr>
<tr>
<td>Pickup truck armadillo solar panel</td>
<td>1.95</td>
<td>0.31</td>
</tr>
<tr>
<td>Dash active solar panel</td>
<td>0.5</td>
<td>0.08</td>
</tr>
<tr>
<td>Total without armadillo</td>
<td>2.43</td>
<td>0.39</td>
</tr>
<tr>
<td>Total with armadillo</td>
<td>4.38</td>
<td>0.70</td>
</tr>
</tbody>
</table>

- Modern and sophisticated exterior
- Retractable Solar Bed Cover, Solar Roof
- Interior Solar Mosaic
- Foldable front row middle seat and Center Console
- Door-Mounted Portable Toolbox
- Optimized vehicle size design with 6.5 and 8 feet long bed size option
- Ambient LED Lights
- 17.5” Infotainment Screen and HUD display
- Mirror Camera and Pillar-Mounted Interior Camera Screens
- Front and Rear designed hooks on bumpers
- 37” Diameter tire with 20” custom wheel
- Working Side Step

- Patents filed in the US, UK and Europe
- Retractable Solar Roof Patent Serial No. 29/804.007
- Pickup Truck Patent Serial No. 29/783.318
Innovative Flex Platform
Multiple wheelbase and body configurations

• Flexible Configurations including multiple wheelbase and roof height options
• Developing Point2Point Autonomous Driving
• Spacious trunk space
• Side sliding door on both sides
• Side retractable running-boards
• Roof-integrated solar panels

SOLAR CHARGING POWER

<table>
<thead>
<tr>
<th>VAN</th>
<th>Solar Area (m^2)</th>
<th>Production Hourly(kwh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Van roof solar panel</td>
<td>4.05</td>
<td>0.65</td>
</tr>
<tr>
<td>Dash active solar panel</td>
<td>0.5</td>
<td>0.08</td>
</tr>
<tr>
<td>Total</td>
<td>4.55</td>
<td>0.73</td>
</tr>
</tbody>
</table>
• Global EV Market size is projected to grow by 2030 at a CAGR of 26.8%
• Growing demand and increasing support by governments through subsidies & tax rebates

• Increasing investments by governments to develop EV charging stations
• 20% electric penetration expected in the pickup truck market by 2030
SPI has three major divisions, SolarJuice, SPI Solar and Phoenix Motorcars

We believe that SPI receives a conglomerate discount; the three businesses combined in one entity results in SPI being undervalued by the market

The company plans to significantly expand each of the three divisions
1. SPI has invested significant cash in its businesses, much of which has been invested in PP&E.

2. Large solar assets portfolio in Greece, Italy, UK & Japan. Over $100M investment in the portfolio of Global Solar projects which generate $10m plus cash flow per year for up to 15-20 years.


4. We believe that the book value of these PP&E assets significantly understate their market value, which is another component of the unlocked value of SPI.

5. Company asset value or book value is an independent metric from the cash flow and P&L metrics upon which to value SPI.
### FINANCIAL ANALYSIS – COMPARABLES VALUATION

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>Price/Sales</th>
<th>Price/Book</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
<th>Market Capitalization (in $B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solar Industry</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Solar</td>
<td>FSLR</td>
<td>2.8x</td>
<td>1.4x</td>
<td>2.3x</td>
<td>7.8x</td>
<td>$8.252</td>
</tr>
<tr>
<td>SunPower Corp</td>
<td>SPWR</td>
<td>2.7x</td>
<td>9.1x</td>
<td>2.8x</td>
<td>469.4x</td>
<td>3.554</td>
</tr>
<tr>
<td>Canadian Solar</td>
<td>CSIQ</td>
<td>0.4x</td>
<td>1.0x</td>
<td>0.8x</td>
<td>29.2x</td>
<td>2.105</td>
</tr>
<tr>
<td>Sunnova Energy</td>
<td>NOVA</td>
<td>10.6x</td>
<td>2.2x</td>
<td>23.4x</td>
<td>74.4x</td>
<td>2.801</td>
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<tr>
<td>Sunrun</td>
<td>RUN</td>
<td>3.8x</td>
<td>1.0x</td>
<td>7.7x</td>
<td>NM</td>
<td>6.434</td>
</tr>
<tr>
<td>Enphase Energy</td>
<td>ENPH</td>
<td>17.7x</td>
<td>53.3x</td>
<td>16.6x</td>
<td>115.5x</td>
<td>24.714</td>
</tr>
<tr>
<td>Jinko Solar</td>
<td>JKS</td>
<td>0.4x</td>
<td>1.2x</td>
<td>0.2x</td>
<td>6.0x</td>
<td>2.515</td>
</tr>
<tr>
<td>ReneSola</td>
<td>SOL</td>
<td>5.0x</td>
<td>0.9x</td>
<td>2.6x</td>
<td>9.9x</td>
<td>0.480</td>
</tr>
<tr>
<td><strong>Average</strong> (1)</td>
<td></td>
<td><strong>4.2x</strong></td>
<td><strong>2.7x</strong></td>
<td><strong>5.4x</strong></td>
<td><strong>47.4x</strong></td>
<td><strong>$4.277</strong></td>
</tr>
<tr>
<td><strong>Electric Vehicle Industry</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fisker</td>
<td>FSR</td>
<td>30.4x</td>
<td>4.1x</td>
<td>25.9x</td>
<td>NM</td>
<td>$3.546</td>
</tr>
<tr>
<td>Tesla</td>
<td>TSLA</td>
<td>16.7x</td>
<td>27.2x</td>
<td>15.1x</td>
<td>84.5x</td>
<td>935.730</td>
</tr>
<tr>
<td>Lordstown</td>
<td>RIDE</td>
<td>NA</td>
<td>0.8x</td>
<td>NA</td>
<td>0.4x</td>
<td>0.550</td>
</tr>
<tr>
<td>Lightning eMotors</td>
<td>ZEV</td>
<td>19.3x</td>
<td>197.3x</td>
<td>13.7x</td>
<td>NM</td>
<td>0.438</td>
</tr>
<tr>
<td>XL Fleet</td>
<td>XL</td>
<td>21.0x</td>
<td>0.9x</td>
<td>NA</td>
<td>NM</td>
<td>0.329</td>
</tr>
<tr>
<td>Nikola</td>
<td>NKLA</td>
<td>NA</td>
<td>4.5x</td>
<td>NA</td>
<td>NM</td>
<td>3.671</td>
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<tr>
<td>Xpeng</td>
<td>XPEV</td>
<td>10.1x</td>
<td>2.8x</td>
<td>1.5x</td>
<td>NM</td>
<td>25.366</td>
</tr>
<tr>
<td>Li Auto</td>
<td>LI</td>
<td>4.8x</td>
<td>3.5x</td>
<td>0.8x</td>
<td>NM</td>
<td>39.424</td>
</tr>
<tr>
<td><strong>Average</strong> (2)</td>
<td></td>
<td><strong>16.8x</strong></td>
<td><strong>7.2x</strong></td>
<td><strong>10.1x</strong></td>
<td><strong>42.5x</strong></td>
<td><strong>$12.166</strong></td>
</tr>
<tr>
<td><strong>SPI Energy Co., Ltd.</strong></td>
<td>SPI</td>
<td>0.4x</td>
<td>1.5x</td>
<td>0.8x</td>
<td>NM</td>
<td><strong>$0.077</strong></td>
</tr>
</tbody>
</table>

(1) Deleted high and low outlier results for Solar comps, source data from Yahoo Finance.
(2) Deleted high and low outlier and unavailable information for EV comps, source data from Yahoo Finance.

* All data as of market close, March 31, 2002.
# FINANCIAL ANALYSIS – SPI FINANCIAL METRICS

## NASDAQ TICKER:

### SPI

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<thead>
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<th>Fiscal Year</th>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>Renewable Energy</td>
</tr>
<tr>
<td>Recent Price</td>
<td>$2.935</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$77.4M</td>
</tr>
<tr>
<td>Shares Out.</td>
<td>25.9M</td>
</tr>
<tr>
<td>Float</td>
<td>15.2M</td>
</tr>
<tr>
<td>Avg. Volume (90-day)</td>
<td>821.5K</td>
</tr>
<tr>
<td>Revenue</td>
<td>$162M</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$10.6M</td>
</tr>
<tr>
<td>Price/Book</td>
<td>1.5x</td>
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As of March 31, 2022