

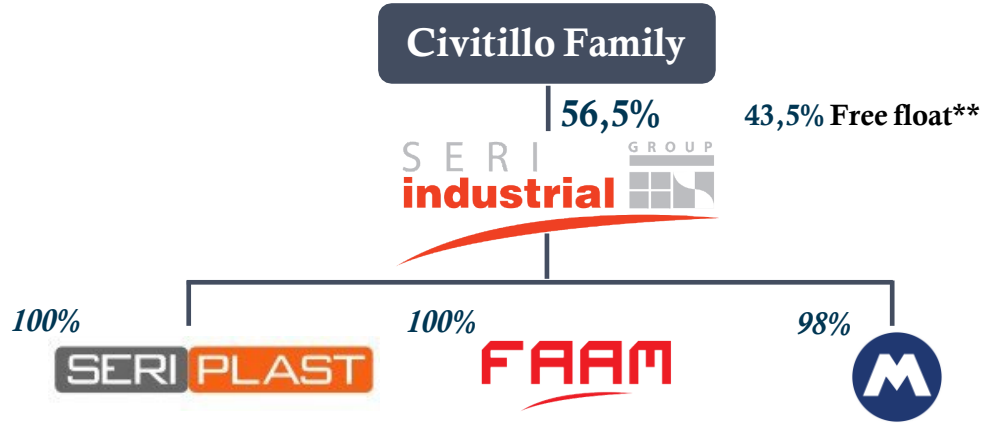
BUILDING GREEN COMPANIES FOR A BETTER TOMORROW

Corporate presentation and business overview - 2024

Seri Industrial is a Group of companies with an **extensive legacy in plastic materials processing and recycling**, and in the **development and production of customized lithium-ion and lead-acid battery systems**

In the last years SERI is emerging as a **leading player in Europe's energy and ecological transition**, thanks to the **1st plant in Italy & Southern Europe** for the mass production of **lithium cells, modules & battery solutions**, and to one of the **biggest project in Europe** for the **recycling of post-consumer packaging**

COMPANY OVERVIEW



SERI Industrial is a company listed on Milan's Euronext ("EXM") stock exchange; it is a **vertically integrated player** along the supply chain of batteries and plastic materials.

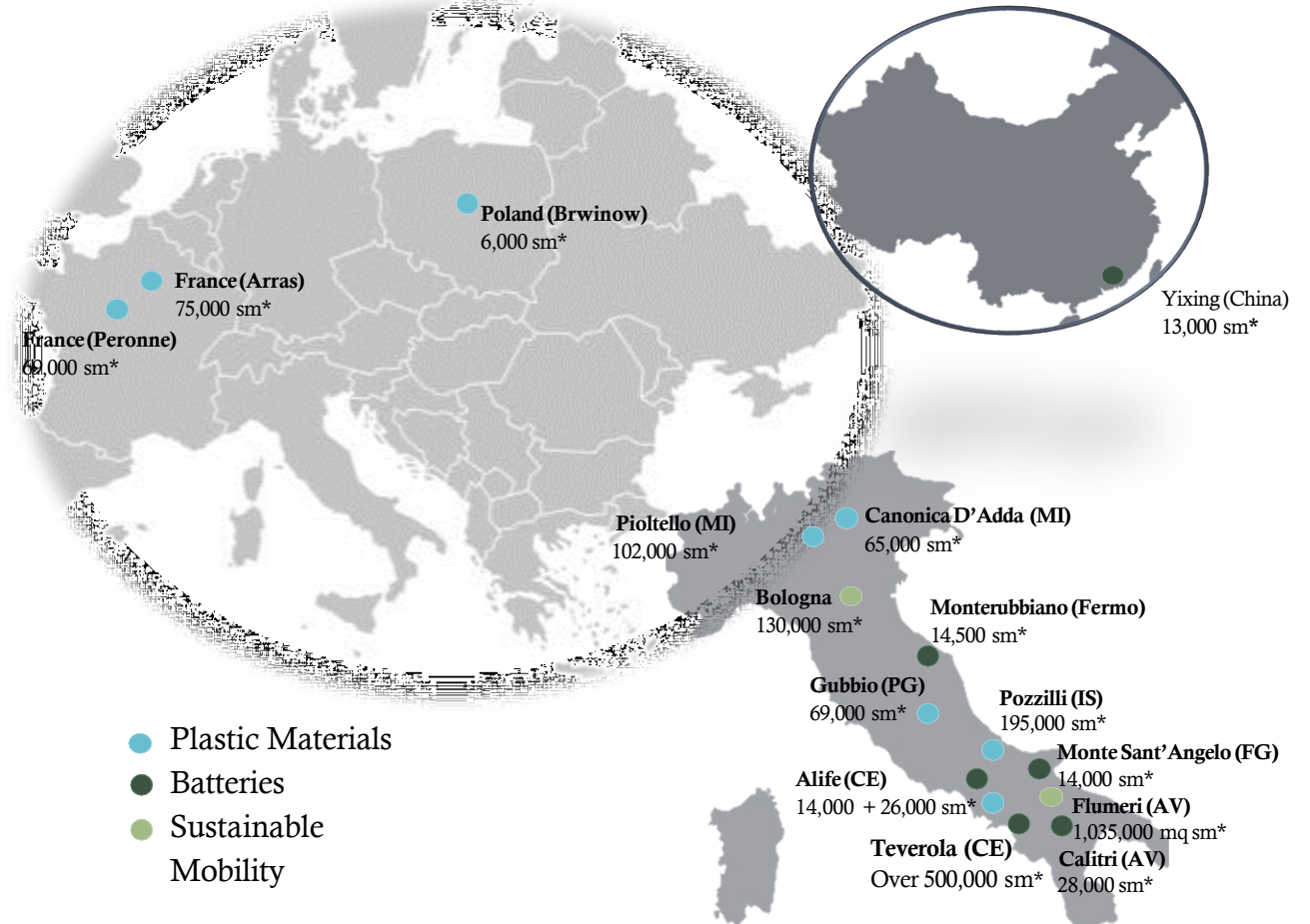
- **SERI PLAST (Plastic Materials):** active in the **processing and recycling of plastic materials** for battery, automotive and thermo-hydro sanitary markets, as well as in the **recycling and transformation of post-consumer packaging waste** into raw material for the consumer goods market through a JV with Unilever (P2P)



- **FAAM (Batteries):** active in the **production of li-ion cells, modules and battery systems** for ESS, industrial and special applications; production of **lead-acid batteries** for traction, starter and stationary applications; **recycling** of end-of-life batteries, **from plant design to recovery** of materials



- **MENARINI (Sustainable Mobility):** the only Italian company active in the production of public transport vehicles, with a particular focus on the transition to sustainable mobility through the production of electric buses.



Employees : > 1500 FTE in 19 production plants to be 3000 FTE in the next 24 months

Revenues : 260 M€ (E2024), €2,5 Billion expected by 2028

Investments : 2017-2023 205 M€ > 700 M€ in the next 2 years

* Indoor + outdoor ** % on voting right 28,1% (Civitillo Family at about 72%)

BACK TO OUR STORY

TOWARD A VERTICAL INTEGRATED MODEL – LEGACY

1999 – 2010

- Civitillo's family founds the SERI Group as a consulting company, engineering and real estate
- Start up of **SERI PLANT Division** (turnkey plants for the recycling of end-of-life batteries) and **PP Compounds production**

2010 – 2016

The company executes several acquisitions:

- **Plastam and ICS** (moulding of plastic boxes and lids for batteries)
- **COES** (extrusion and moulding of pipes and fittings for building applications)
- **FAAM** (production of battery systems)
- **Exide's** plastic production plant
- **Lithops** (R&D center for the lab-development of LPF cells)
- **Repiombo** (recycling of EOL batteries)
- IMI Fondi Chiusi (now **Neuberger**) enters the share capital of Seri

2017 – 2018

- Acquisition and industrial conversion of Whirlpool's plant in Teverola and **start-up of lithium project**
- Seri goes public through a reverse merger in a natural shell company

2019- 2023

- **TEVEROLA 1** Pilot Line investment and production started

THE LATEST UPDATES – NEW INITIATIVES

TEVEROLA 2

- In 2019 the European Commission approves the EU IPCEI project (**TEVEROLA 2, 8GWh/year Gigafactory**)
- **Start-up of activities related to Teverola 2** and **issuance** of the Ministry of Economic Development decree, granting a **subsidy of more than €500 million** to support the project.
- By 2026 production start-up is expected for beyond-state-of-the-art lithium cells

P2P

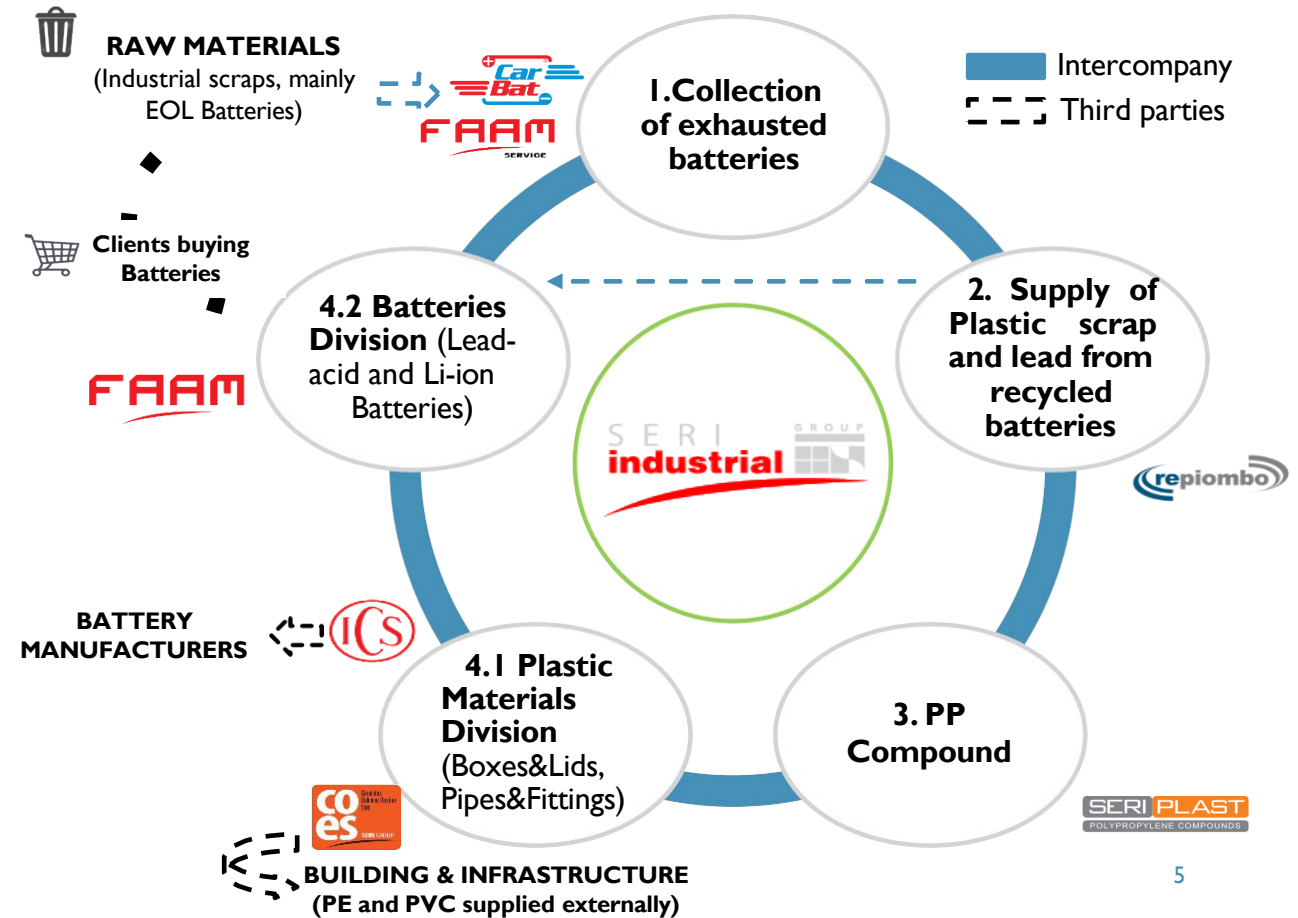
- In 2021 **sign of JV agreement with Unilever and establishment of P2P** (production of recycled plastic polymers from post-consumer packaging) with the goal to reindustrialize an existing Unilever plant
- In 2022 **sign of the Development Contract by MIMIT** and Invitalia, granting a financial **support of €82 mln**, and completion of the **plant layout design**

Menarini

- In July 2024, the company **finalised the acquisition** of 98% of Industria Italiana Autobus S.p.A. ("IIA"), a **manufacturer of public road transport vehicles** under the Menarinibus brand. In October 2024 the corporate name has changed in **Menarini**

CIRCULAR ECONOMY IN OUR LEGACY BUSINESS

"The mission of Seri Industrial is to accelerate the energy and ecological transition towards sustainability and decarbonization, controlling the entire supply chain of batteries and plastic material. The activities shape a fully integrated cycle and recovery of raw materials, representing a unique example of Circular Economy."



OUR LEGACY BUSINESSES



Recovery of plastic scrap from EOL batteries: recycled PP Compounds (Serilene and Serifill) for the automotive and battery market



Lead-acid Batteries for:

Motive Power : Top Endurance; Tubular Traction Maxi; Tubular Traction Star; TraLeg- Heavy Plus Technology

Stand-by Power : FLOODED; VRLA GEL; VRLA AGM

Starter Power (no OEM) : Power Technology and Energy Technology for heavy duty and special vehicles



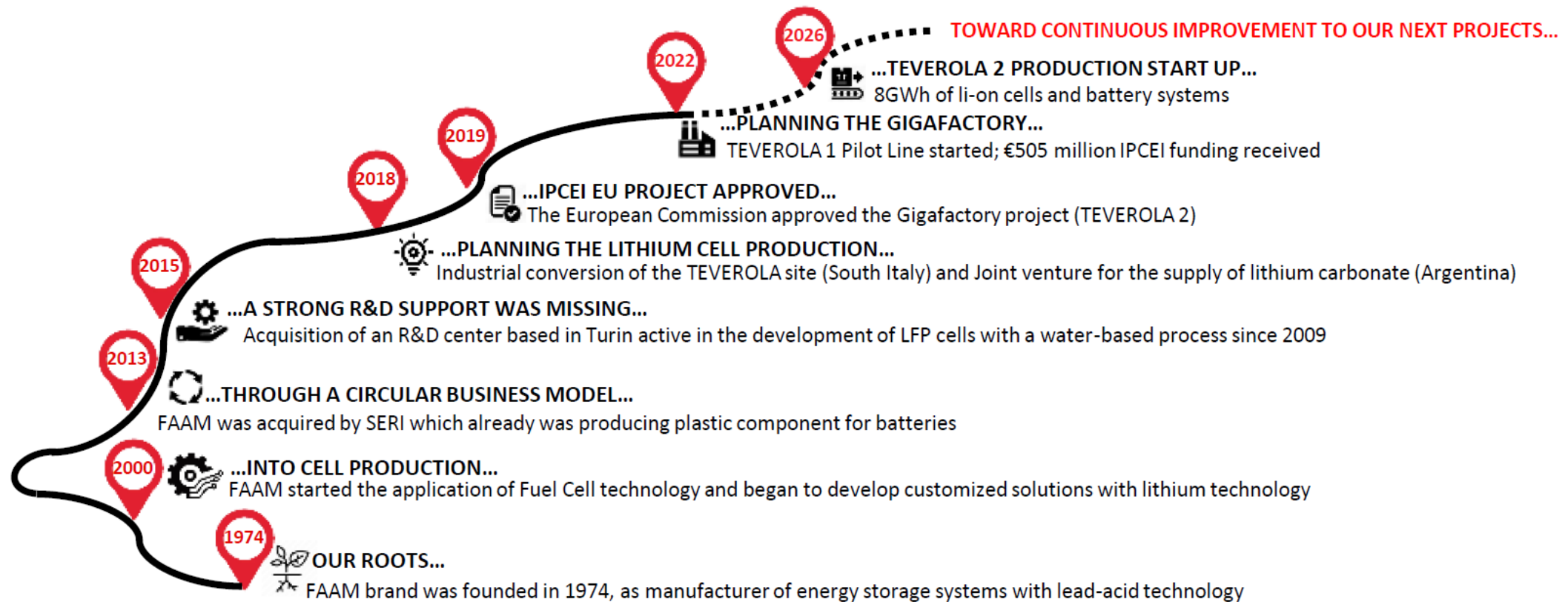
Pipes and fittings for Building: Gravity or pressurised waste discharge systems; adduction and heating systems

Pipes for Infrastructure: PVC pipes; PVC pressure pipes; PE for pressurised water and gas pipelines; Enki modules



Lead Battery Market (plastic boxes): Battery boxes; Arrestors devices for boxes; Battery pole handles; Battery lids

FAAM CHRONICLES

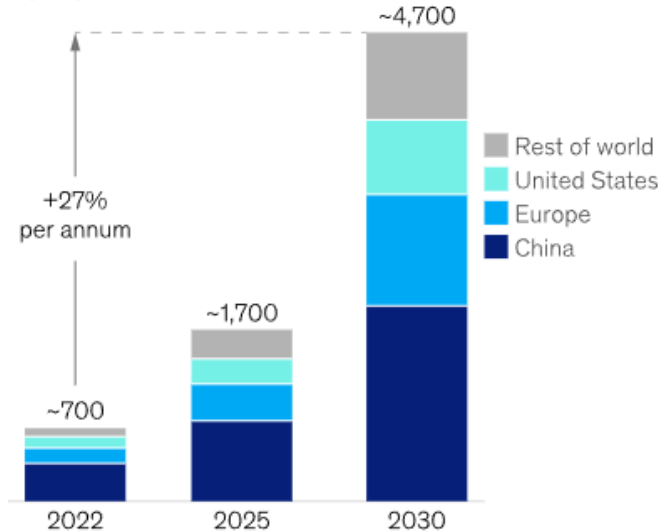


AN EXPONENTIALLY INCREASING DEMAND

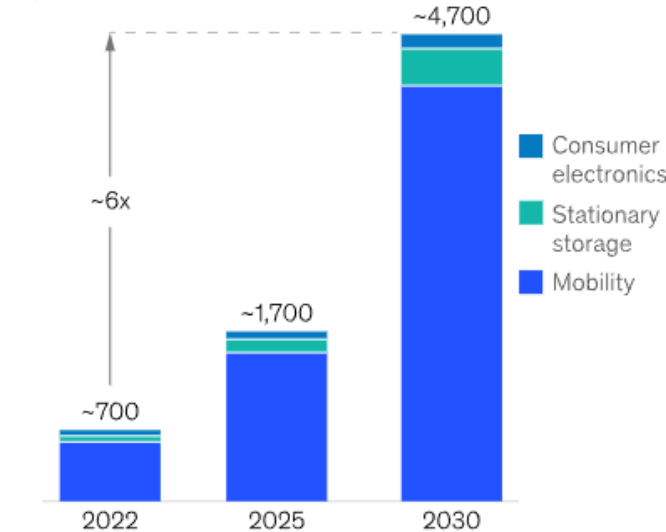
The World needs Batteries

Global Li-ion battery cell demand, GWh, Base case

By region



By sector



¹Including passenger cars, commercial vehicles, two-to-three wheelers, off-highway vehicles, and aviation.
Source: McKinsey Battery Insights Demand Model

Especially Europe:

- Li-Batteries have a strong share in the Green technologies to meet the EU goal cutting gas emissions by 55% before 2030
- There is a shortfall in supply, where there are few domestic manufacturers (mainly battery assemblers) in a high-growing demand context

LEAD-ACID PRODUCT PORTFOLIO

Starter Power



Power Technology



Energy Technology



Heavy Plus Technology



Motorcycles Battery



Motive Power



Top Endurance
>1.820 lifecycles



Tubular Traction Maxi
>1.600 lifecycles



Tubular Traction Star
>1.500 lifecycles



TraLeg - Heavy Plus Technology



Stand-by power



FLOODED



VRLA GEL



VRLA AGM

LITHIUM ACTIVITY



The 1st **plant in Italy & Southern Europe** for the mass production of **lithium cells, modules & battery solutions**



100% made in Italy



100% Cobalt free



95% target recyclable quantity
in % of spent battery

- LFP/LMFP technology as cathode active material
- Water-based solution in the electrode production (instead of organic solvents)
- Customized battery with the in-house development of the BMS and converters
- Recycling at end-of-life of active materials through a clean hydro-process

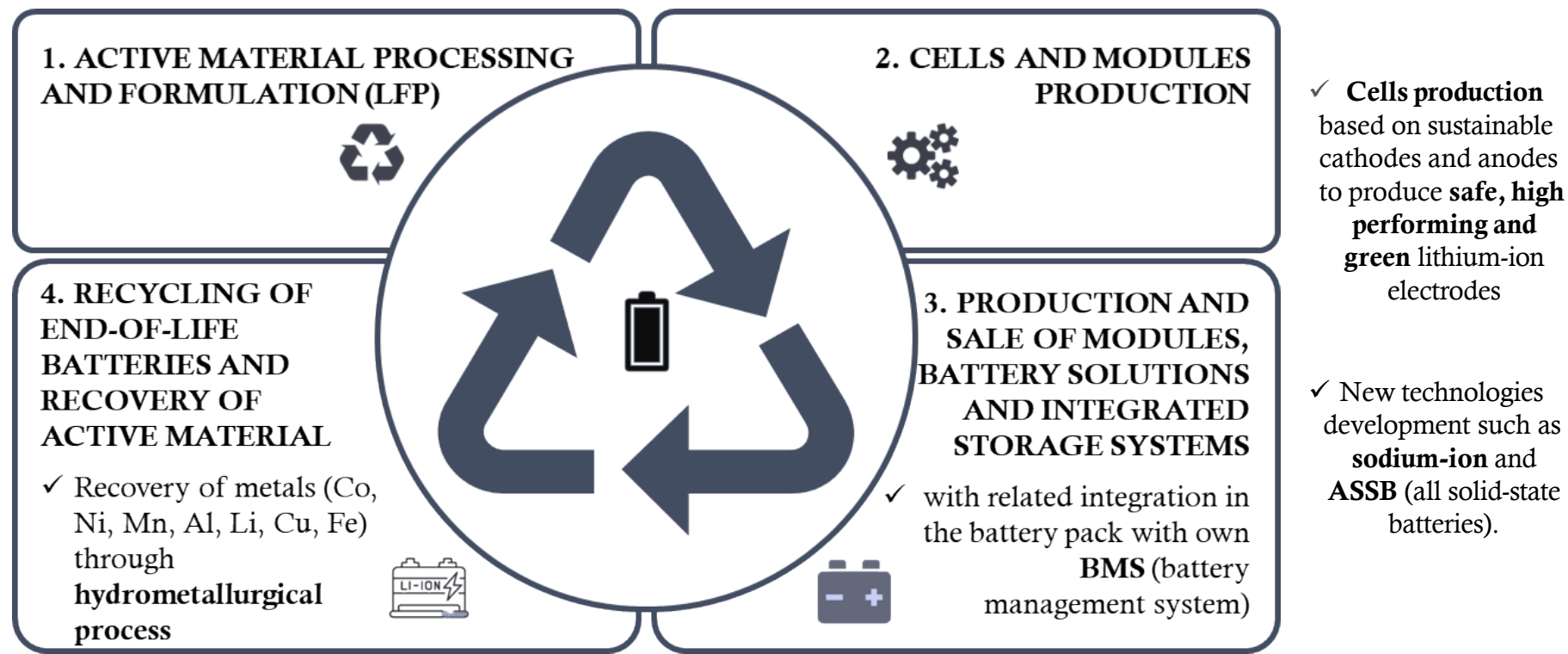


From R&D activities to the **first production line TEVEROLA 1** and the Mediterranean Gigafactory **TEVEROLA 2**

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LITHIUM CIRCULAR ECONOMY MODEL

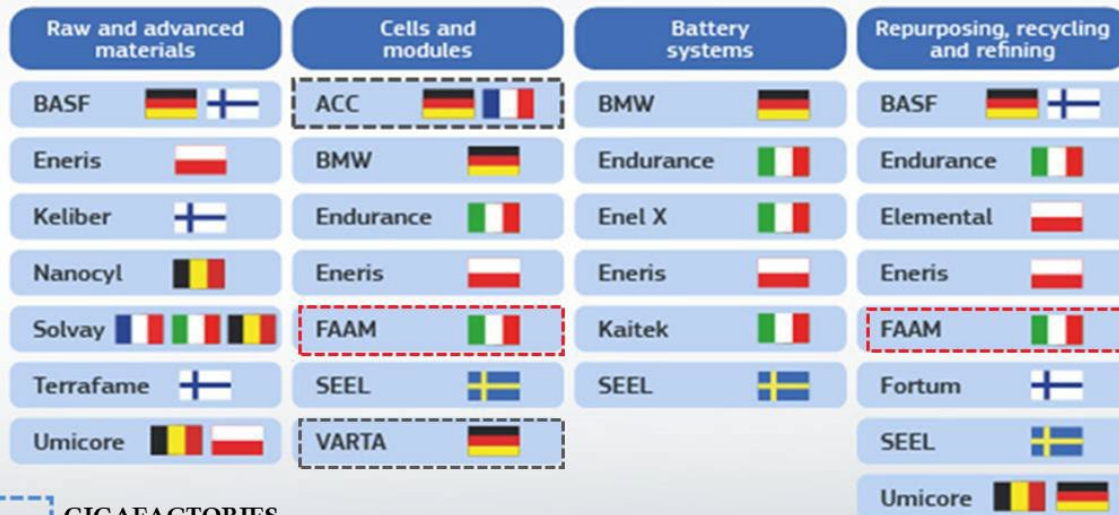
The goal is to leverage the already established Vertical Integration of the Group



EU IPCEI PROJECT

FAAM success story as 'Made in Italy' booming EU position, creating independency from Asia

Commission approves €3.2 billion support by seven Member States for project of common European interest for **battery value chain**



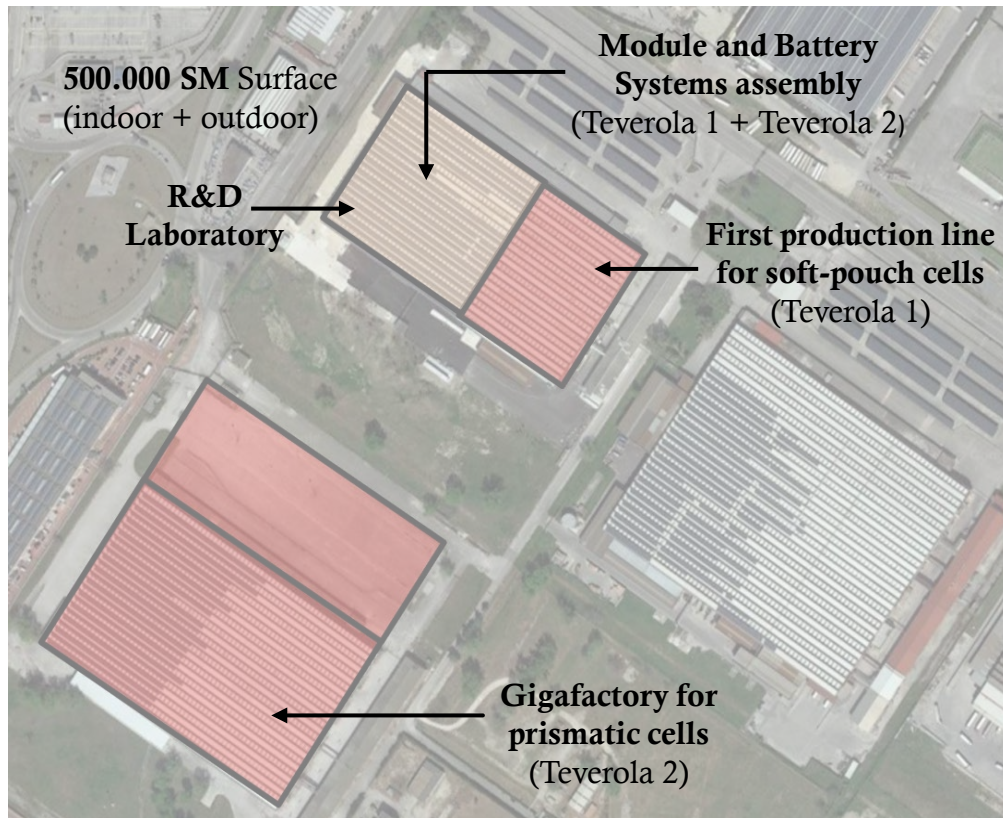
GIGAFACTORIES



- Member States: Belgium, Finland, France, Germany, Italy, Poland and Sweden
- Integrated project comprising 4 workstreams, covering the battery value chain
- 17 undertakings (some active in more than one Member State) will receive State aid
- 505 M€ assigned to FAAM

A EUROPEAN BATTERY VALUE CHAIN

TEVEROLA 1&2 PROJECTS DEEP DIVE



Capacity

Cell Format

Technology

Investments

TEVEROLA 1

0.3 GWh

Soft Pouch

- LFP soft pouch (50Ah)
- High energy density and safe applications
- Integrated BMS
- Water based solutions

€70 Million

TEVEROLA 2

8 GWh

Prismatic (40Ah, 155Ah, 300Ah)

- LFP cells with graphite anodes
- R&D on Generation 4 (solid state) + sodium-ion

+ €505 Million
(fully funded through EU IPCEI project)

- Recycling pilot line included



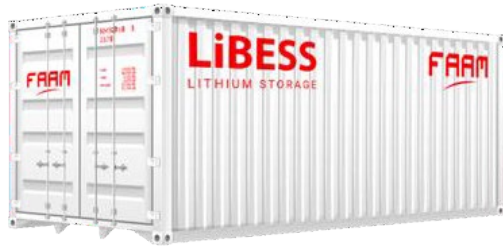
- A dedicated cluster for the mass production coupled with R&D Laboratory co-located with production realizing coin cell to multi-layer pouch cell
- High-level partnerships with leading European industrial players in the ESS, industrial traction, marine, and electric mobility







FINCANTIERI enel x

STORAGE APPLICATIONS

Battery Energy Storage Systems



-  **Tailor made projects:** unlimited configurations opportunities
-  **Turnkey solution opportunity**
-  **Remote service available**
-  **High safety level**



- ✓ Up to **3,2 MWh** per 40' container/walkin
- ✓ **10 to 100KWh** per rack
- ✓ From **100 to 2000Ah** (50 to 1000V for customized ones)

Commercial / Industrial Storage



LiRACK

Cabinet Standard Rack 19"





-  **Tailor made projects:** unlimited configurations opportunities
-  **Plug & Play solution**
-  **Remote service available**
-  **High safety level**

- ✓ **10 to 100KWh** per rack
- ✓ From **100 to 2000Ah** (50 to 1000V for customized ones)


Domestic Storage










LiHOME

-  **Wi-Fi communication** on both IOS or Android App (on request)
-  **Plug & Play solution** (online download via QR code)
Stand-alone solution
-  **Wall or floor installation** (stackable/ side by side)
-  **Energy saving:** efficiency > 98 %

- ✓ **Wide range of installable energy capacity (pitch 4/5 Kwh)**

 5,12KWh LiHome – **69Kg**
10,24Kwh LiHome – **105K**

MOTIVE POWER

-  **Tailor made projects:** unlimited configurations opportunities; customized design
-  **Plug & Play solution**
-  **Remote service available**
-  **High safety level** (LFP for safety reasons)
-  **Communication Interface**
-  Lifecycles: **> 4.000 cycles** (DOD 80%) – 13.000 work hours
-  Energy saving: **efficiency > 98 %**

- ✓ **Wide Nominal Range:** 24V / 48V / 80V / 96V
- ✓ **Wide Capacity range:** from 100 to 1000 Ah
- ✓ **Fast Charging:** up to 80% in 30 minutes, activated by power key on the UI
- ✓ Meet **IP54** protection

LiTRACTION



OTHER APPLICATIONS

Military Applications



🕒 Experiences since 2011



6T Li-ion project
FAAM lithium battery solutions dedicated to military vehicles 410 Wh/dm³



World's first submarine (U212 class) powered by lithium batteries with **high-safety LFP cylindrical cells**

Naval



⚙️ A variety of solutions for maneuvering and mooring in the naval fields: **Energy storage, Mooring, Access, Decarbonisation, Dynamic anchoring**

Public Transport

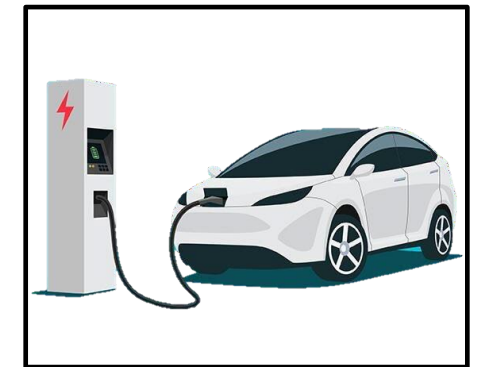


🕒 Experiences since 2008



Revamping: Conversion of buses equipped with Euro 0-1-2 engines into hybrid motorization
Realization of an all-in-house platform manufactured with fabric composites

Charging Stations



From a single tower to a multi-connected service station



Standard or high-power charging hubs, that can be installed at dedicated stations or at home.

JV WITH UNILEVER: P2P, A SUSTAINABLE PLASTIC COMPANY



A 50/50 Newco, supported by MIMIT (Ministry of Industries and Made in Italy), with a shared vision of **promoting sustainability in the plastic industry.**

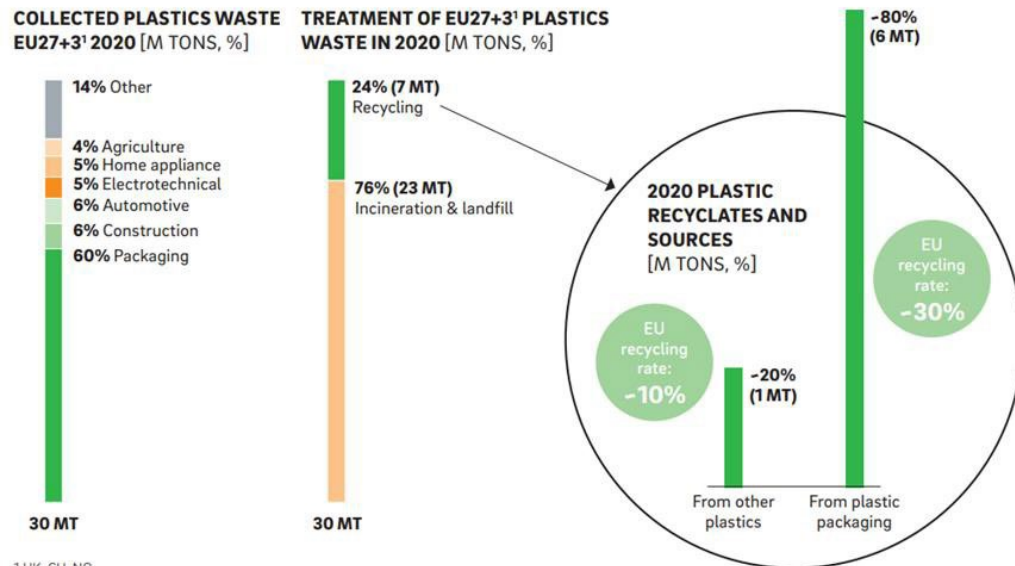
Strategic Partnership with Unilever

- The JV is reconverting an industrial facility originally owned by Unilever (home care products production)
- Off take agreement of 10 years
- Unilever is committed to purchase at least 65 k tons/year of recycled plastic raw materials (50% of the max. production capacity of 130 tons/year)
- Fixed price (pricing formula indexed to raw material quotations)

THE IMPORTANCE OF PLASTIC RECYCLING

Plastic has a broad range of applications and is a key component of a large number of products. **Plastic volumes** produced have been significantly raising during the last decades and are still **expected to grow** in the future (1.4% p.a. for Europe to 2030)

In 2020, 30 megatons of plastic were collected in the EU, of which only 24% was recycled



¹ UK, CH, NO
Source: Plastics Europe, Roland Berger

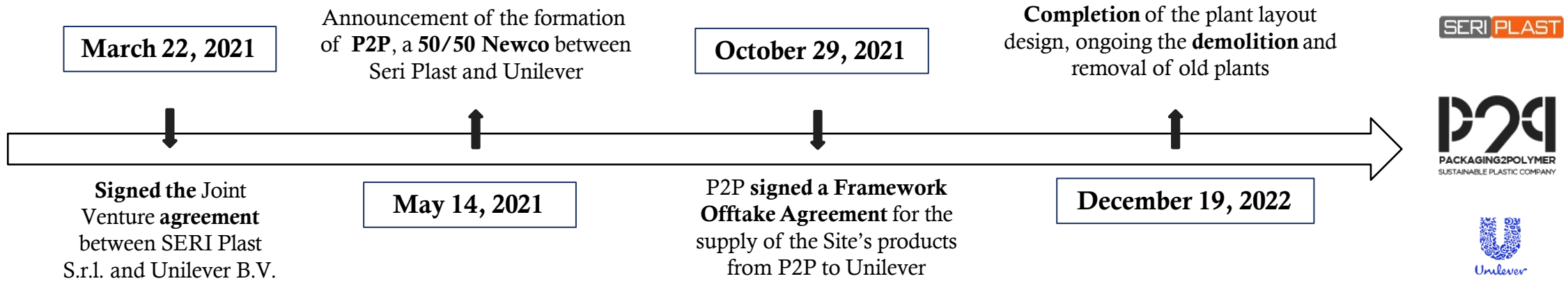
Uncovered plastic is a significant environmental problem that requires **urgent action** :

- **430 million** tons of plastic **produced** globally each year
- Only **less than 10%** of that amount is recycled
- Around **11 million** tons of plastic waste ends up **in the oceans** which can be ingested by marine life

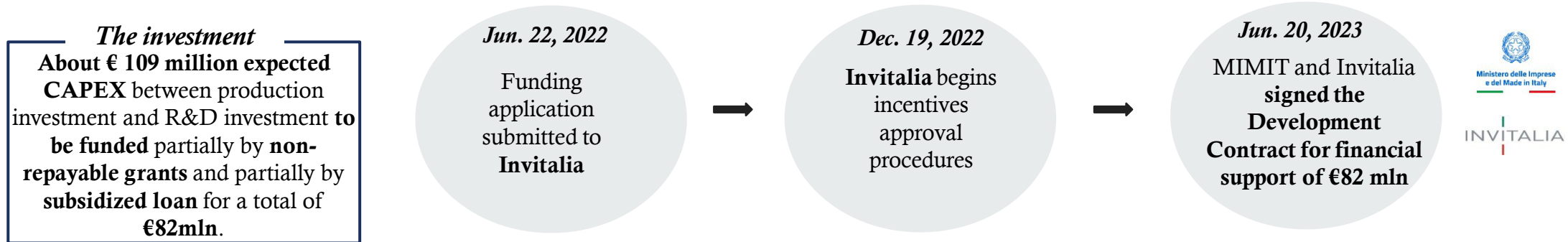
To achieve the **EU 55%** target for plastic packaging recycling, recycled **volumes will have to almost double by 2030**

PROJECT PILLARS

This partnership, brings together the **Seri Plast's extensive know how** and the Unilever's goals of **halving the use of virgin plastic** for packaging by 2025 which forms part of the "Clean Future" project.

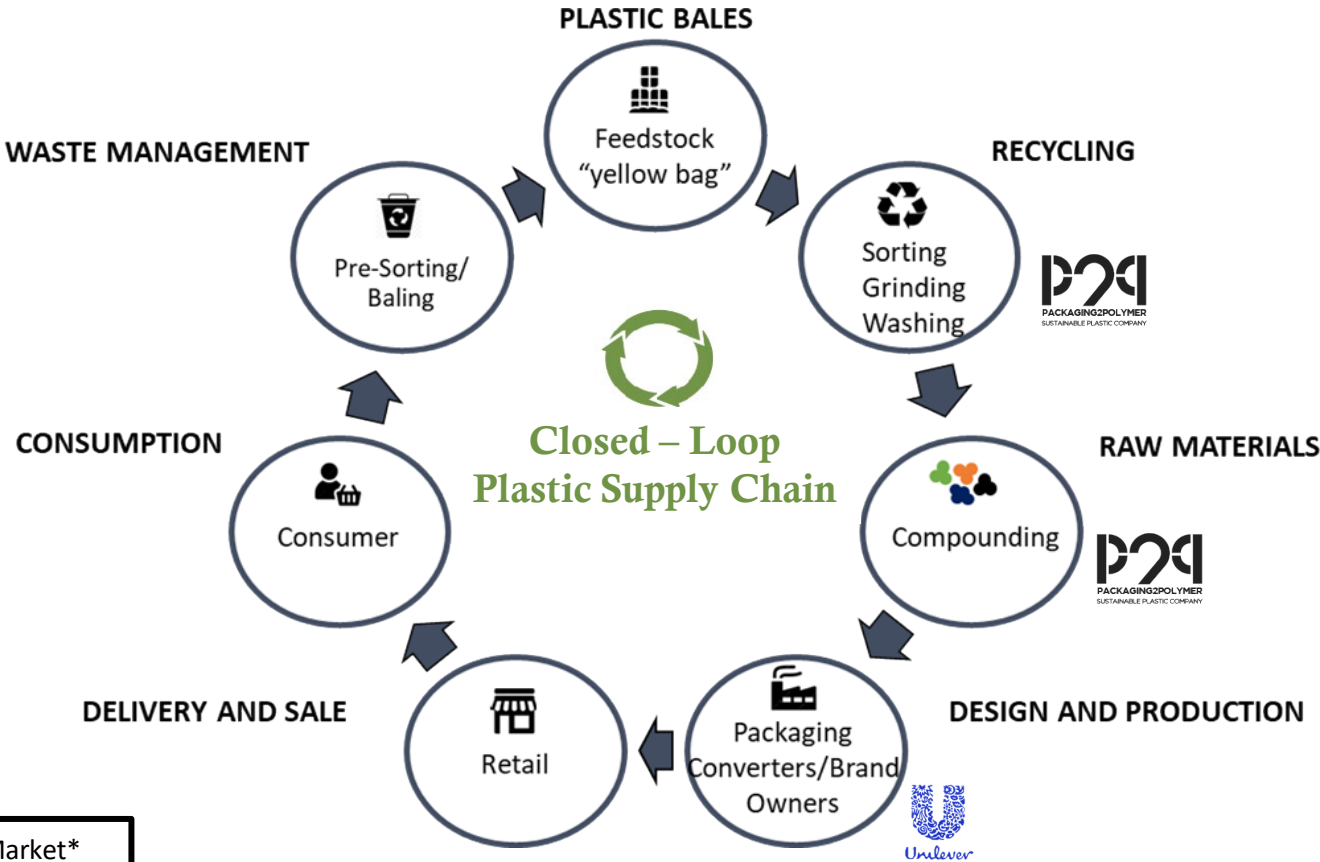


Project financing



CLOSED-LOOP PLASTIC RECYCLING

By recycling uncovered plastic (plastic waste that is non collected, recycled or properly disposed), we are able to **reduce** the amount of **waste** that ends up in **landfills and oceans**



	P2P	Market*
Closed-loop high performance mechanical recycling	100%	25%
Low value mechanical recycling	✗	

% Of the recycling production

*Bain & Company, 2019

BUILDING GREEN COMPANIES FOR A BETTER TOMORROW



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