

COMPANY OVERVIEW

SPI Energy is a global renewable energy company and provider of solar storage and electric vehicle (EV) solutions that was founded in 2006 in Roseville, California and is headquartered in McClellan Park, California. The Company has three core divisions: SolarJuice which has solar wholesale distribution, as well as residential solar and roofing installation and solar module manufacturing (Solar4America & SEM Wafertech), SPI Solar and Orange Power which operates a commercial & utility solar division, and the EdisonFuture/Phoenix Motor EV division. SolarJuice is the leader in renewable energy system solutions for residential and small commercial markets and has extensive operations in the Asia Pacific and North America markets. The SPI Solar commercial & utility solar division provides a full spectrum of EPC services to third party project developers, and develops, owns and operates solar projects that sell electricity to the grid in multiple regions, including the U.S., U.K., and Europe. Phoenix Motor is a leader in medium-duty commercial electric vehicles, and is developing EV charger solutions, electric pickup trucks, electric forklifts, and other EV products. SPI maintains global operations in North America, Australia, Asia and Europe and is also targeting strategic investment opportunities in fast growing green energy industries such as battery storage, charging stations, and other EVs which leverage the Company's expertise and substantial solar cash flow.

Innovating 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 \$230 million and currently trades for a fraction of its trailing 12-month revenue of \$197 million, a significant discount to peer group multiples. SPI is expected to be net profitable in 2023 with full year net income guidance of \$29 million to \$36 million on revenues of \$250 million to \$300 million. To unlock additional shareholder value, SPI completed an IPO spinoff of Phoenix Motor (Nasdaq: PEV) in 2022 and expects to complete IPOs of Solarjuice (Nasdaq: SJA – tentative) and Orange Power in 2023. Two analysts currently cover SPI with buy ratings and a median price target of \$6 per share.

(Nasdaq: SPI)

SPI Energy, Inc.

HQ: McClellan Park, California

Leadership Team

Chairman & CEO: Xiaofeng Peng

COO: H.K. Cheong

CFO: Janet Chen

Auditors: Marcum Asia CPAs LLP

Legal: Loeb & Loeb LLP

MARKET DATA

Price ¹	\$1.09
52-wk Range ¹	\$0.73 - \$2.22
Market Cap ¹	\$33.6M
Shares Outstanding ¹	30.9M
Float ¹	25.0M
Avg. Volume (90-day) ¹	79,084
Revenue (ttm) ²	\$197.2M
Cash (mrq) ²	\$4.5M
LT Debt (mrq) ²	\$0.0M

Fiscal Year: December 31

¹ as of August 22, 2023

² as of June 30, 2023

www.SPIgroups.com
ANALYST COVERAGE
Maxim Group: Buy with \$7 PT

Tate Sullivan

EF Hutton: Buy with \$5 PT

Tim Moore

ATTRACTIVE REGULATORY TAILWINDS DRIVING ACCELERATED DEMAND GROWTH

USA:

Up to **70% tax credit*** opportunity will significantly increase market demand

- 30% tax credit base
- 10% domestic content
- 10% for locating in former fossil fuel energy community
- 10% for selling electricity via community solar to low-income families

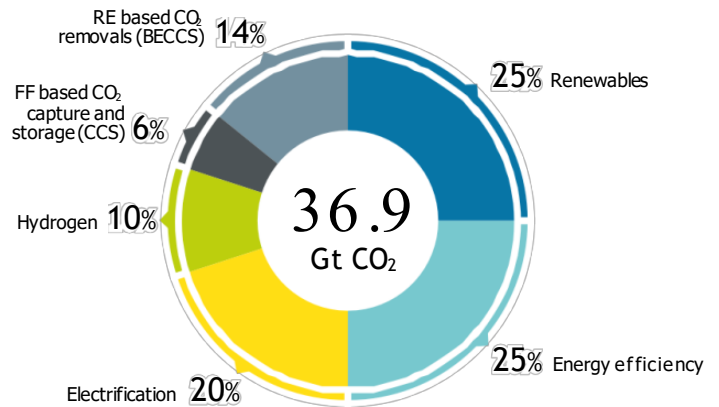
* Up to 70% tax credit for under 5MW projects

Europe:

- EU aims to bring about 320 GW of solar photovoltaic by 2025 (double the current solar PV capacity)
- Achieve 600 GW by 2030

Australia:

- 2050 federal target for Australia to reach net-zero emissions
- \$464 M investment in the Clean Hydrogen Industrial Hubs Program
- 43% federal Labor's 2030 emissions reduction target



INVESTMENT HIGHLIGHTS

Strong revenue growth with clear path to profitability in 2023

- Generated \$177.5 million revenue for 2022, exceeding guidance and up 9.6% year-over-year; trailing 12-month revenue of \$197.2 million as of June 30, 2023
- Projecting \$250-\$300 million revenue with expectations of \$29 million to \$36 million net income for 2023

Favorable regulatory environment boosting demand globally

- Provisions in U.S. Inflation Reduction Act create attractive incentives for producing solar wafers and solar modules in the US (\$12 per square meter of wafers produced)

Diversified renewable energy portfolio targeting key verticals

- Foundation for rapid growth in solar, battery storage, electric vehicle, and hydrogen sectors
- Generating consistent cashflows from strong & growing pipeline of solar projects in US
- Launched first large-scale solar wafer manufacturing facility in US; opening second facility in SC in 2023

Unlocking value through pure-play spin-offs

- Phoenix Motor (Nasdaq: PEV); SPI owns 80% of PEV
- Solarjuice (Nasdaq: SJA – tentative); SPI expects to own 90% of SJA post-spin off
- Orange Power (spin-off process underway)

Diversified international management team with deep industry experience

- Chairman & CEO has led several NYSE and Nasdaq companies and is a pioneer in the renewable energy sector with more than two decades experience in solar, battery storage, and EVs
- COO has more than 30 years of experience in solar and electronics industries
- VP of Solar Development has led \$900M+ of renewable energy projects across US since 2010