

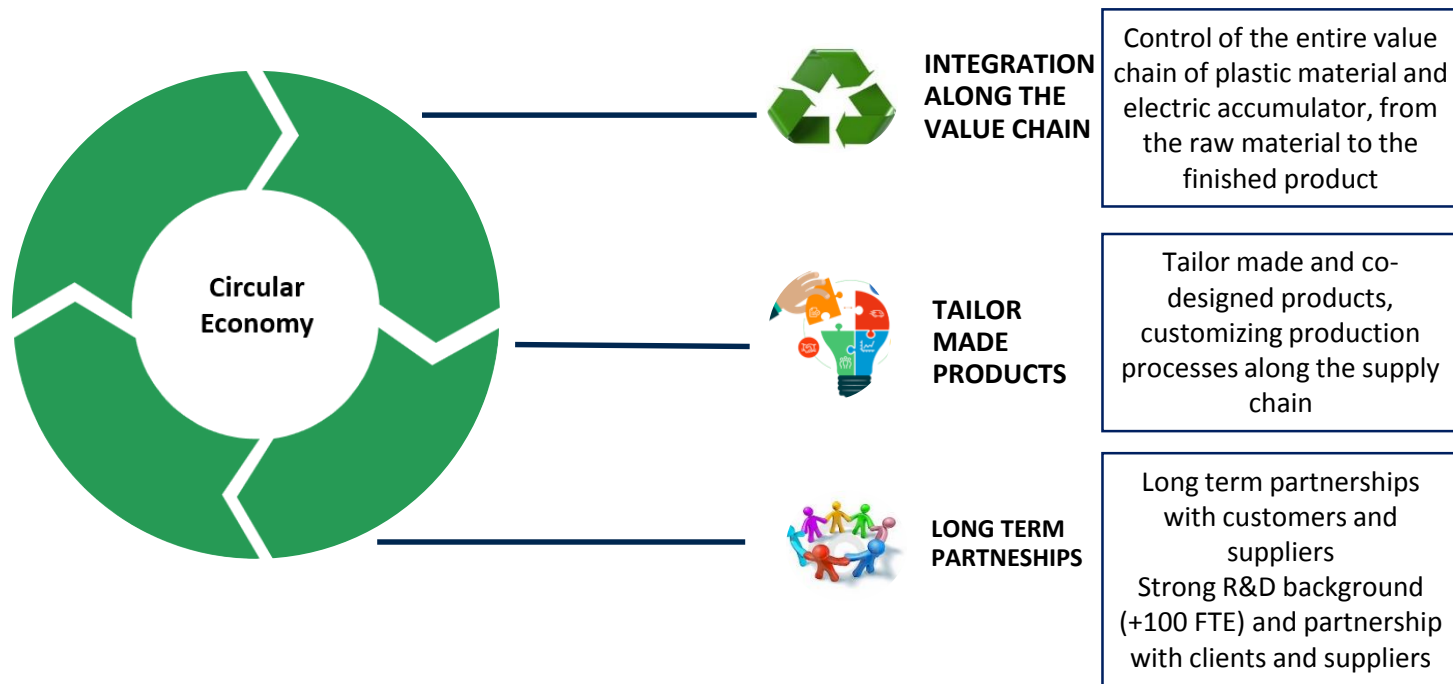


Investor Presentation



Mission

A new way of thinking the economy, with sustainable processes and products and supporting the transition of the paradigm from a linear model (take, transform and throw) to a full circular economy model



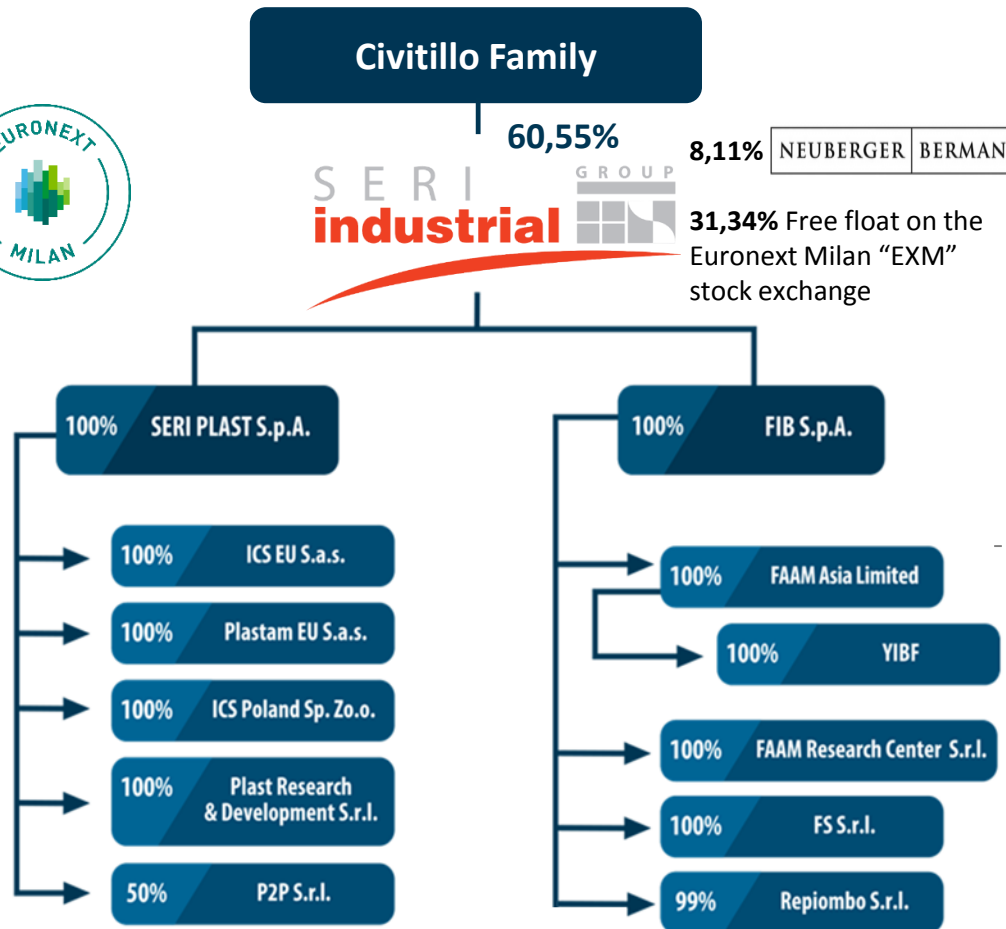
High performing lithium batteries with LFP and water based solutions



High quality polymers from post consumer recycling

Supporting the global energetic and ecological transition to sustainability and decarbonization

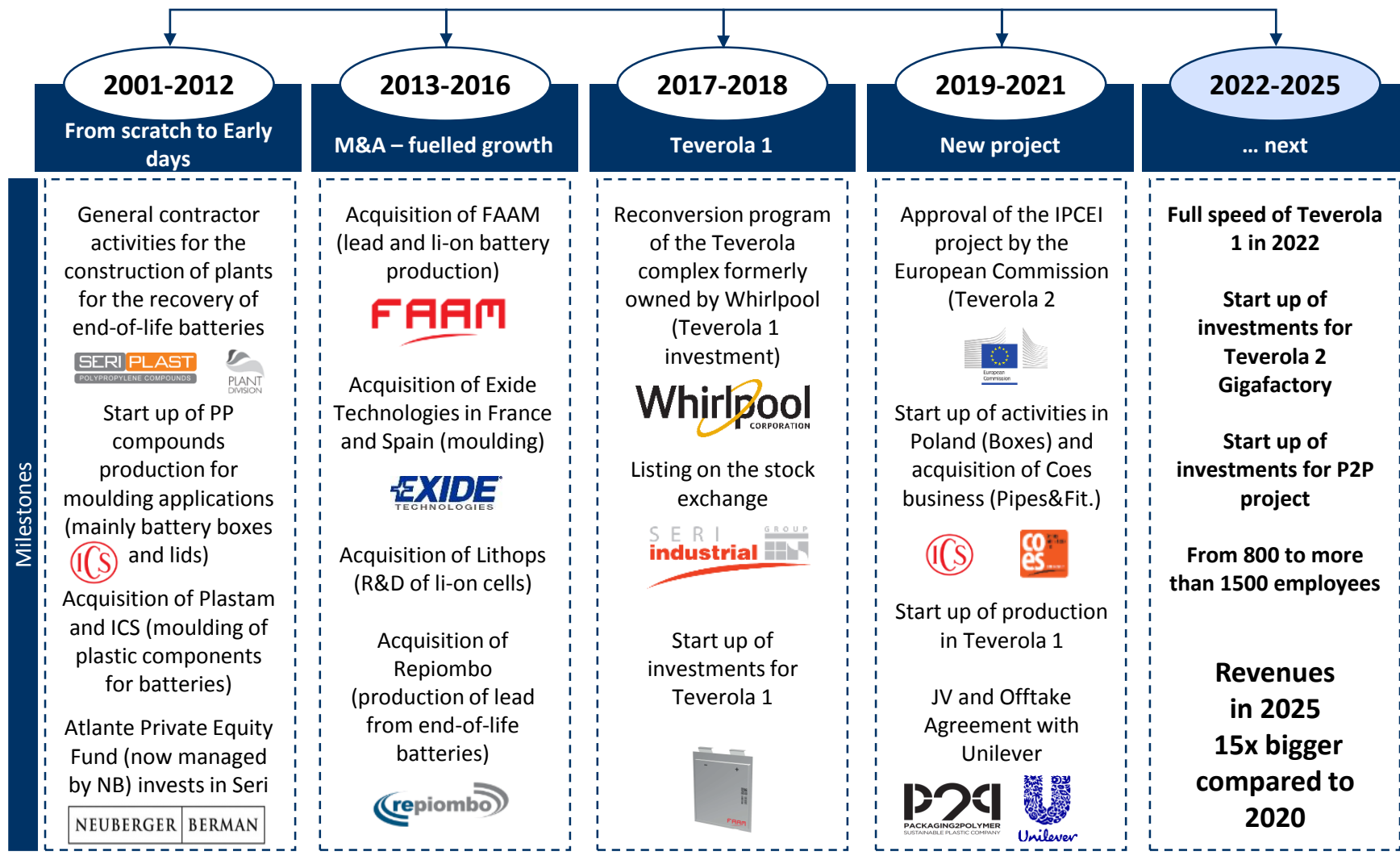
Group Structure



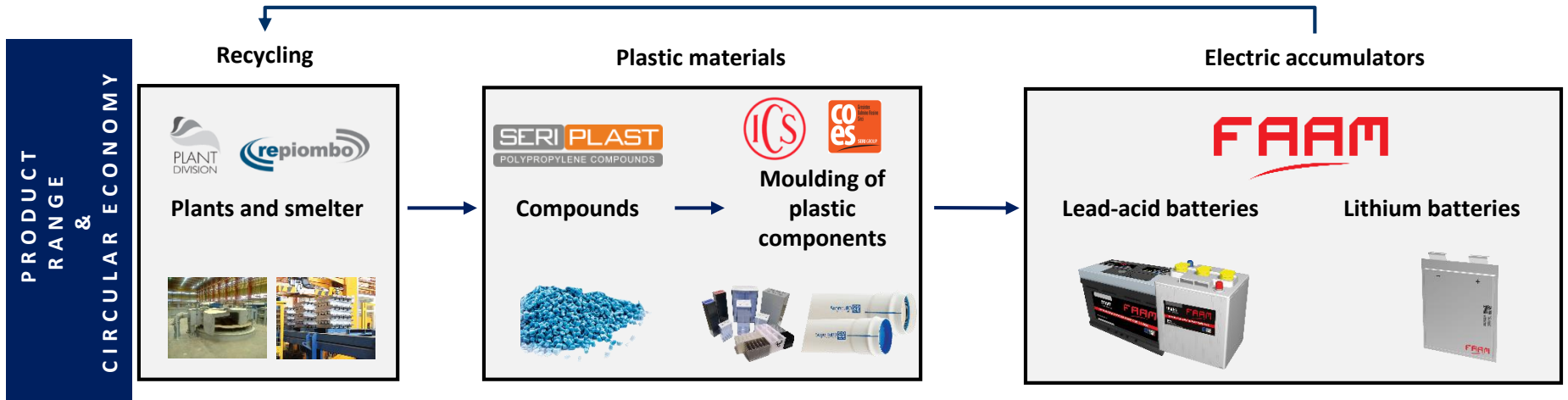
SBU	ACTIVITY
SERI PLAST 	Plastic Materials <ul style="list-style-type: none"> Production of special compounds for the moulding of boxes and lids for electric accumulators Production of special compounds for the automotive and packaging Production of special compounds for the moulding and extrusion of pipes and fittings for the thermo-hydro sanitary market
FIB 	Electric Accumulators <ul style="list-style-type: none"> Production and recycling of lead-acid and li-ion batteries for motive power, storage, starter and special applications Design and construction of plants for the recycling of exhausted batteries

Milestones

1999: Seri creation as engineering company



Footprint



14 Production sites*

800 People**

Plastic Materials



●	Canonica d'Adda (BG)	60 FTE
	Pioltello (MI)	91 FTE
	Gubbio (PG)	45 FTE
	Alife (CE)	16 FTE
	Arras (France)	15 FTE
	Peronne (France)	42 FTE
	Warsaw (Poland)	21 FTE

Electric Accumulators

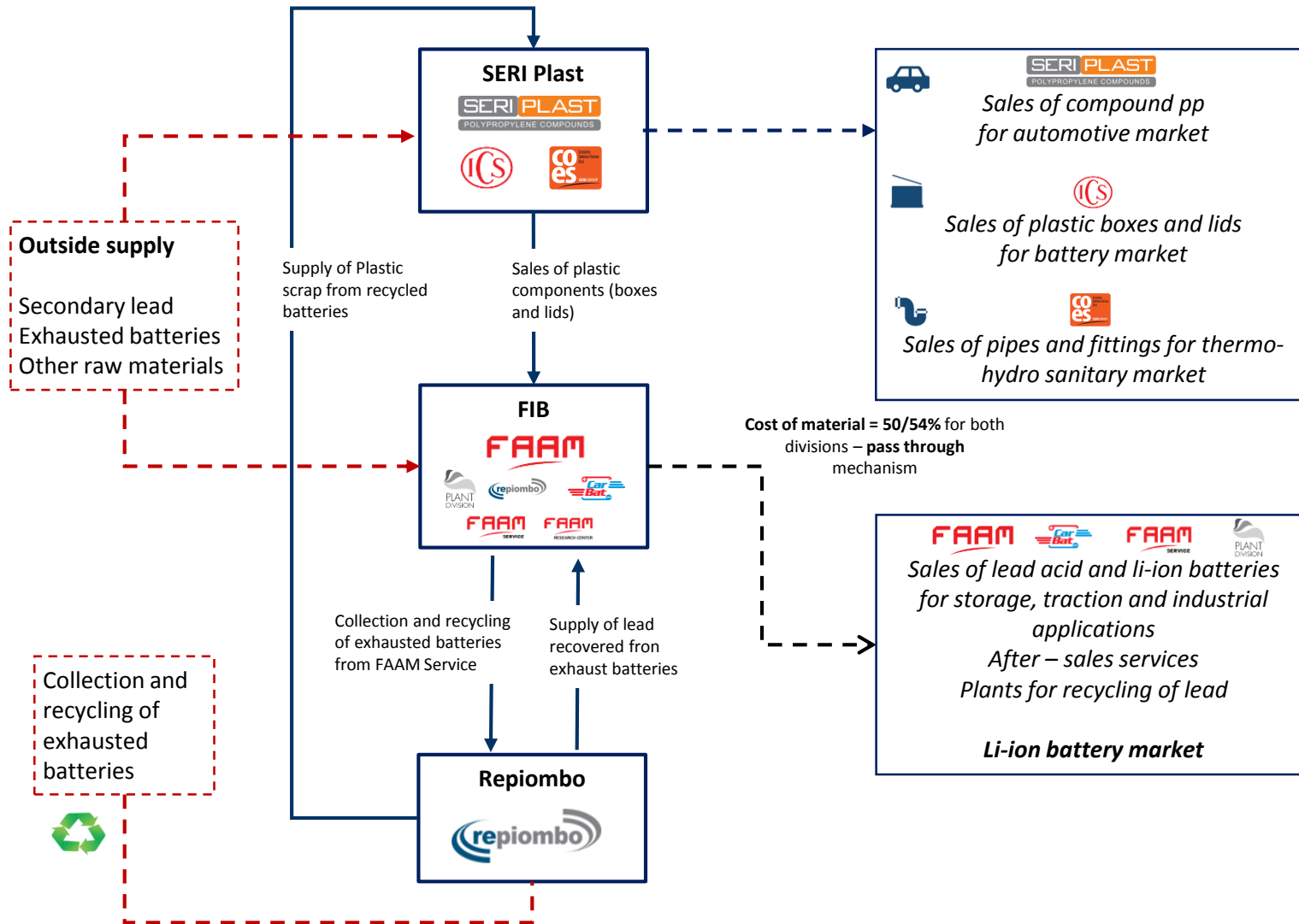
●	Manfredonia (FG)	67 FTE
	Monterubbiano (FM)	81 FTE
	Teverola (CE)	94 FTE
	Yixing (China)	52 FTE
	Calitri (AV)	8 FTE
	Alife (CE)	13 FTE



*not including 7 after-sales branches

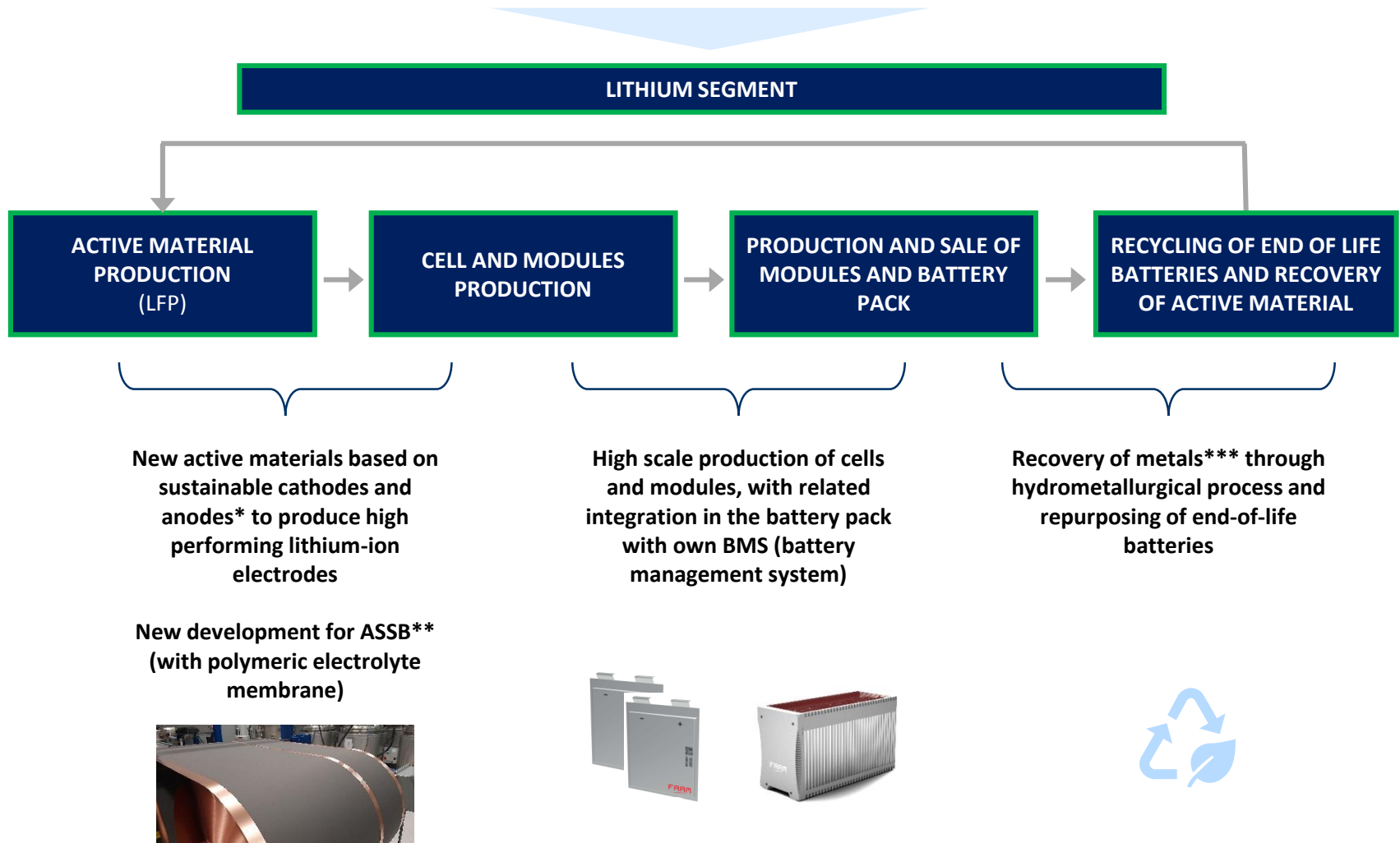
**including FTEs in the HQ (San Potito Sannitico office), Board members of the Group's companies, and external staff

Circular Economy



Circular Economy in the Lithium

The goal is to replicate the successful vertical integration achieved in the lead-acid/plastic



* Mainly LMFP on cathode and Si/C on anode

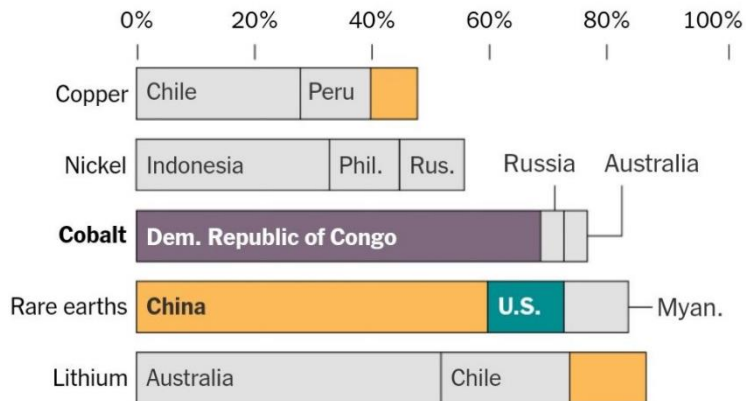
** All solid state batteries

*** Target metals are Co, Ni, Mn, Al, Li, Cu, Fe

Why Cobalt agnostic?

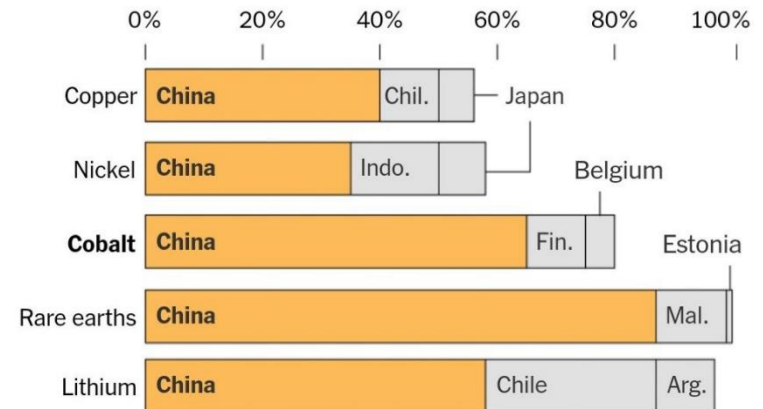
Where Clean Energy Metals are produced*

The production of key mineral resources is highly concentrated today. Chart show top three producers.



And where they are processed*

China dominates the refining and processing of key metals.



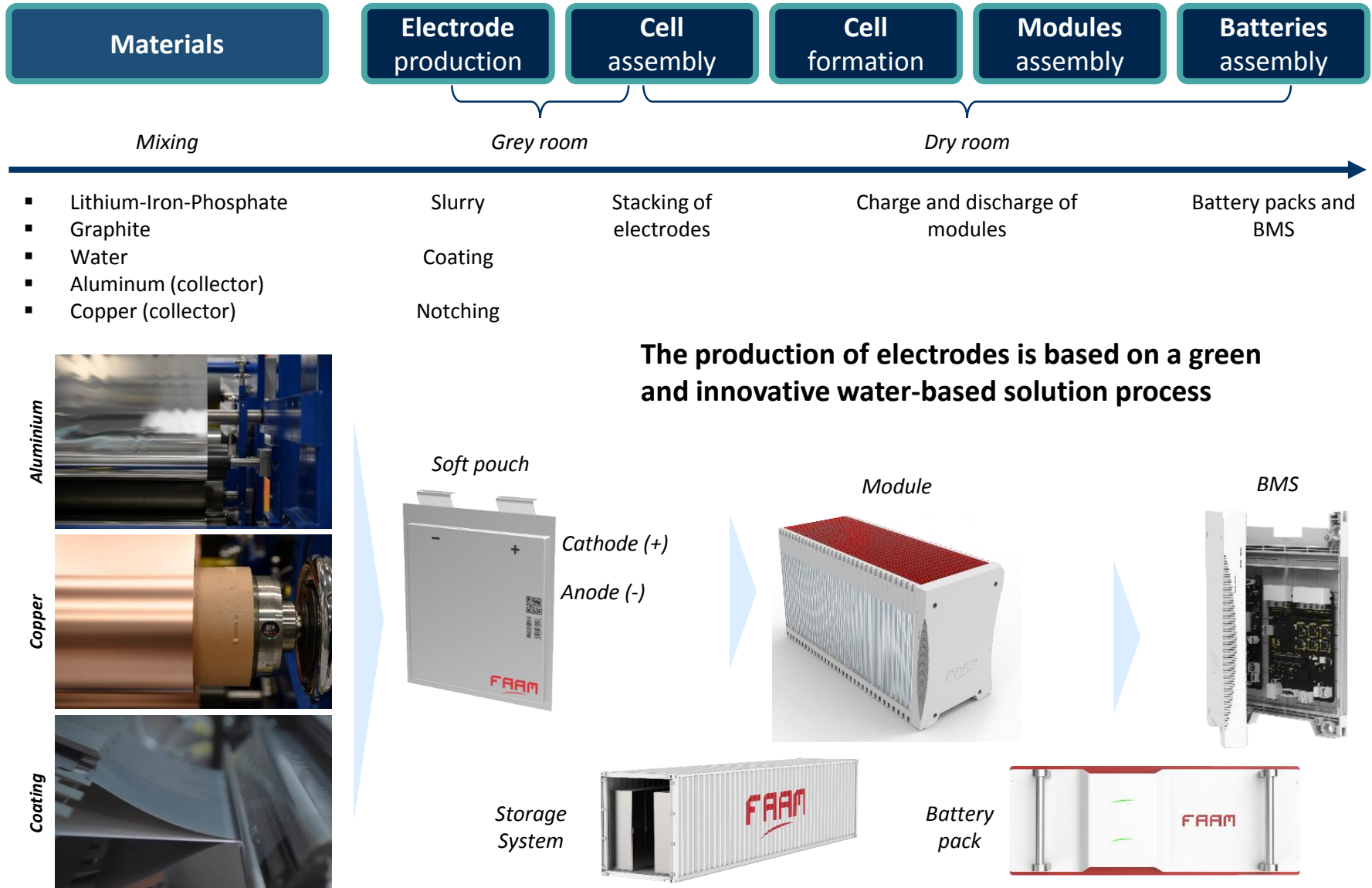
Cobalt and nickel are Rare Metals controlled by few countries

The extraction of this metals is not sustainable

Lithium phosphate battery (LFP, cobalt free) is the right balance

*Source: International Agency – By The New York Times

Lithium battery manufacturing process in Teverola



Lithium cluster and new projects

Teverola Plant – present and future

TEVEROLA 1 - present

Capacity: 330 MWh

Technology: LFP soft pouch (50Ah) – high energy density applications with integrated BMS

62 M€ of realized Investment

Applications: Motive Power, ESS, Public transport, Naval and Defense



**268.000 sqm
of complex
area (83.000
indoor)**

TEVEROLA 2 (IPCEI)

Project timesheet: 2021 – 2027

Industrial Deployment: 2022 -2023 (2 years)

R&D: 2021 - 2027

Capacity: 7-8 GWh

Technology: Gen 3b and 4 (solid state)

505 M€ of investments (Capex for 358.55 M€ and Opex for 147.29 M€, funded by grants)

50 ton/day of battery treatment in the **recycling pilot line**

Applications: Motive Power, Storage, Automotive, Public Transport, Naval and Defense



IPCEI – A Mediterranean Gigafactory

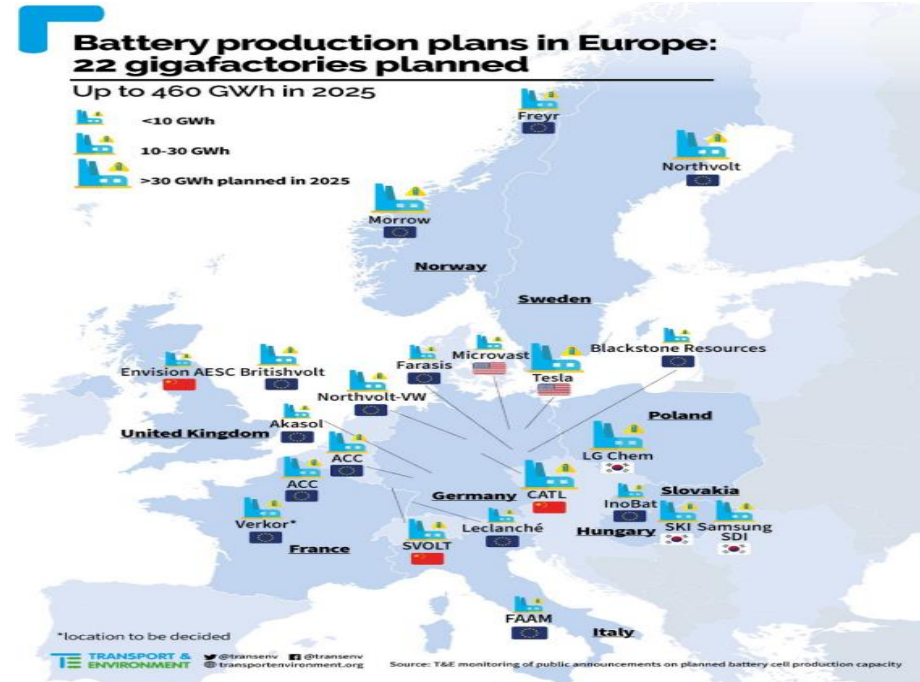
IMPORTANT PROJECTS OF COMMON EUROPEAN INTEREST

GIGAFACTORIES



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

Raw and advanced materials	Cells and modules	Battery systems	Repurposing, recycling and refining
BASF	ACC	BMW	BASF
Eneris	BMW	Endurance	Endurance
Keliber	Endurance	Enel X	Elemental
Nanocyl	Eneris	Eneris	Eneris
Solvay	FAAM	Kaitek	FAAM
Terrafame	SEEL	SEEL	Fortum
Umicore	VARTA	SEEL	Umicore



Signing of the Interministerial Decree



April '21

Publication in the Gazzetta Ufficiale



July '21

Specific activation decree (of IPCEI Fund) from MISE



August '21

Concession Decree



Underway

Joint Venture Agreement with Unilever

March 2021 – Signing of a joint venture agreement with Unilever Europe B.V.



May 2021 - Establishment of a **50/50 Newco** between Seri Plast and Unilever, called **P2P S.r.l.** (Packaging 2 Polymer)



October 2021 – P2P has signed a **contract** for the supply of the Site's products from P2P to Unilever.



The Agreement is including:

- the reindustrialization of the Pozzilli Plant, currently owned by Unilever, and the re-employment of the workers currently operating in the plant
- An estimated investment of about 75 million euro to build up a 130 k ton/year production plant of recycled plastic raw materials
- A binding commercial agreement with Unilever in terms of duration (5+5 years) and quantities (65 k ton/year of supply)
- A binding Pricing formula – pinned on raw materials trend
- Timing: the start of mass production within 24 months from the date of transfer of the Pozzilli plant to the Company

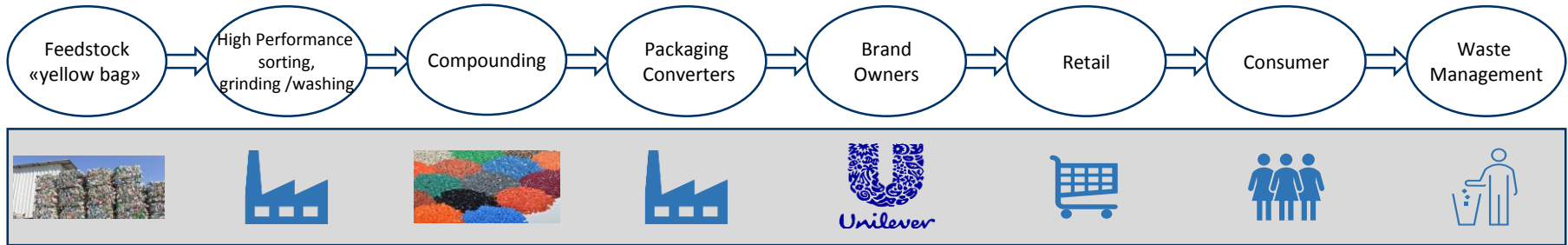


Expected revenues only from Unilever (65 k ton/year) are € 110 mln/year*

1,1 billion euro in 10 years

*Based on actual prices of raw materials and on the pricing formula

Context of reference



Mechanical recycling 130k ton/y capacity

- Advanced presorting process.
- Grinding/washing/decontamination (food grade targeting on PET/HDPE/PP) – 4 lines
- Compounding/colouring – 5 lines
- Odour removal – 2 lines

Products

- rPP, rHDPE, rLDPE, rLLDPE, rPET
- Food Grade rPET

Technologies ready to produce also HDPE and PP food grades - when EU regulations will be ready to accept polymers from mechanical recycling into food packaging.

PCR
Production

Closed-loop high performance mechanical recycling
Low value mechanical recycling

SERI Plast	Market*
100%	25%
0%	75%

*Bain & Company, 2019
% of the recycling production

Pre sortig/baling



45% of the collected waste (with still 50% good material) is shipped to Energy plants, incinerators, cement factories

Start of mass production within 24 months from the transfer of the Pozzilli site from Unilever to P2P

What are other brand owners doing?



By 2025:

- **100% re-usable/recyclable/compostable** plastics
- **Halving** amount of **used virgin** plastics
- Increase amount of **post-consumer** recycled **plastics** to 25% of total

Henkel

Henkel Tweet: Did you know that using #RecycledPlastic emits 90% less #CO2 in comparison to the production of new plastic? Facing the challenge of #PlasticWaste, we are committed to use plastic responsibly within a #CircularEconomy! ♻️



Nestlé Tweet: To reduce single-use packaging, we're offering cat litter in a refillable jug! ♻️ Tidy Cats LightWeight Free&Clean cat litter is available via @LoopStore_US. When finished with the litter, packaging is collected, cleaned and reused.

Ferrarelle

Ferrarelle web site: #sostenibilidavvero Our bottles contain plastic that is entirely recycled by us. We take 20k tonnes of plastic out of the environment every year, far more than we produce. We are the only ones to have an entire range made from 100% recycled PET plastic. Every bottle you find in the supermarket has AT LEAST 50% R-PET.



PROCTER&GAMBLE web site - D.Taylor - Executive Chairman of the Board: We've asked ourselves, 'what if our brands could have a positive impact on the environment by promoting responsible supply and consumption – reducing, renewing and recycling water, energy and waste just by consuming our products?' It would be good for consumers, good for the planet and it would drive growth for P&G."



San Pellegrino web site: All packaging materials used are 100% recyclable. The Group is increasing the use of recycled plastic in its bottles with the aim of using, on average, at least 50% recycled PET by 2025. The company has been working on lightening packaging for some time and was the first in Italy to make bottles from 100% recycled plastic. For 2030, it has set itself an even more ambitious goal: to collect as many bottles as it produces.

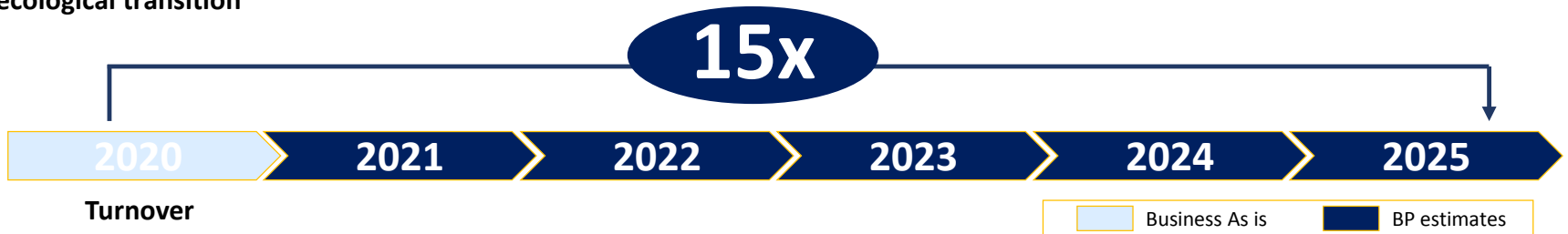


PepsiCo Tweet: We're accelerating our efforts on sustainable packaging to build a world where plastic never becomes waste. Today, we announced that we'll be using 100% rPET in our beverage bottles - by the end of 2021 in Germany & in Great Britain by the end of 2022



Update on the 2021-2025 Business Plan

SERI has approved the Consolidated 2021-2025 Business Plan on 22 July 2021 – a key plan for the European energetic and ecological transition



AS IS & Teverola1

- **AS IS** (lead-acid batteries and plastic material) is expected to grow according to the positive outlook and in line with the historical performance and in line with the growth expected ante Covid-19 (growing compared to 2019)
- **Teverola 1** - Revenue estimates are based on an average-selling price of **Euro 400/KWh for the battery pack**
- **Teverola 1 - From 2022** sale of 100% of the production capacity (**300 MWh/year**)



IPCEI Project – Teverola 2

- Maximum **production capacity of 7-8 GWh/year**
- The average selling price of the battery pack is between **180-220 per Euro/kWh**, including higher performance for the cell and improved spread of the costs along the cell and the battery
- Mass production at full capacity is expected within **2024**



Unilever Agreement – Key ratios

- Revenues estimates are based on a price pinned on a pricing formula linked to the raw materials price trend
- Minimum guaranteed turnover of approximately Euro **100/110 million per year** (based on actual raw material trend), and approximately Euro **1.110 million for 10 years**



Expected revenues of the Unilever Agreement are not included in the current 2021-2025 business plan, which will be updated shortly

Share & Shareholders SERI Industrial

As of January 2022

Shares key data



Market: Euronext (EXM Borsa Italiana)

Reuters/Bloomberg: SERK.MI/SERI:IM

Shares ISIN Code: IT0005283640

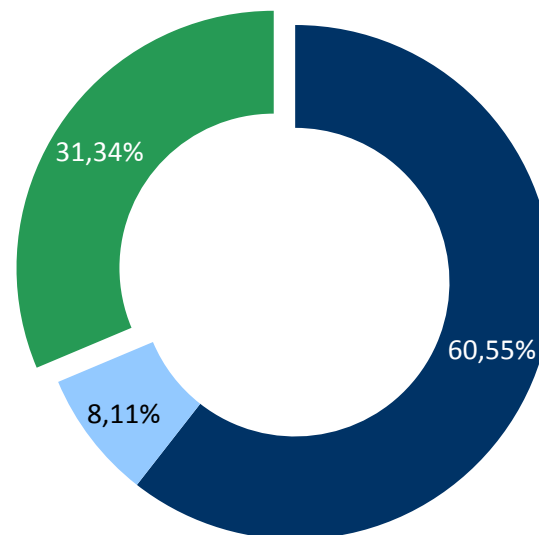
Number of shares: 48.899.757

Classification: Industrials

Indices: Italy FTSE Mid-Small Cap

Coverage*	Analyst	Recommendation
INTESA	Marco Cristofori	Buy
Intermonte	Gianluca Bertuzzo	Buy
Kepler Cheuvreux	Niccolò Storer	Buy

Shareholder's base

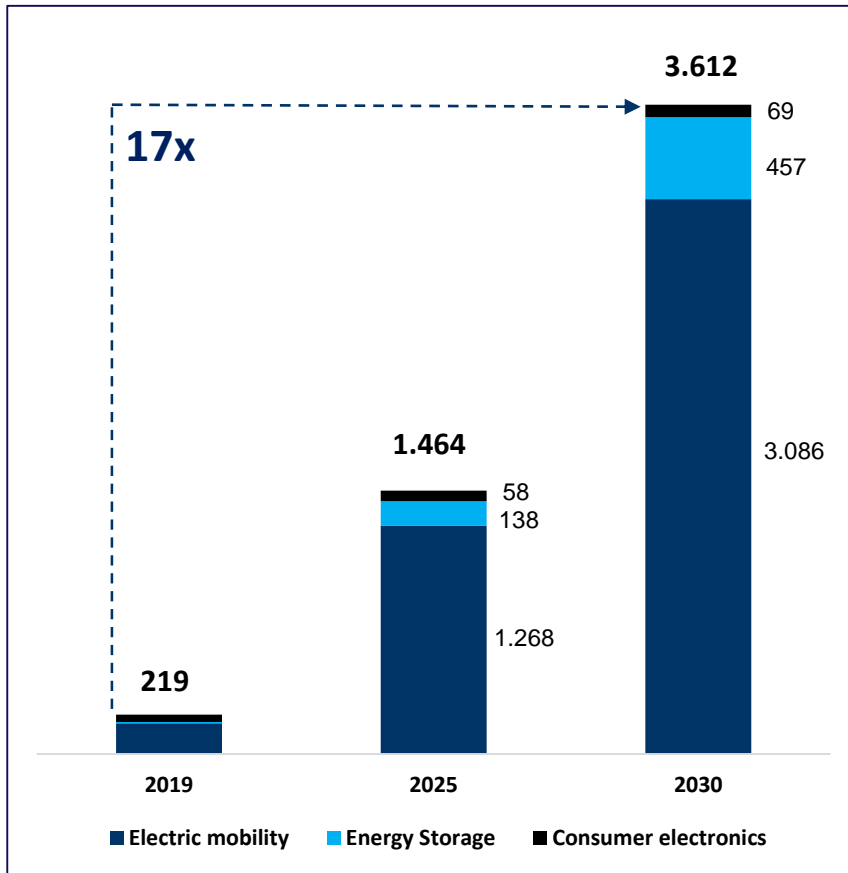


- Industrial S.p.A
- Neuberger Berman AIFM S.a.r.l.
- Free Float

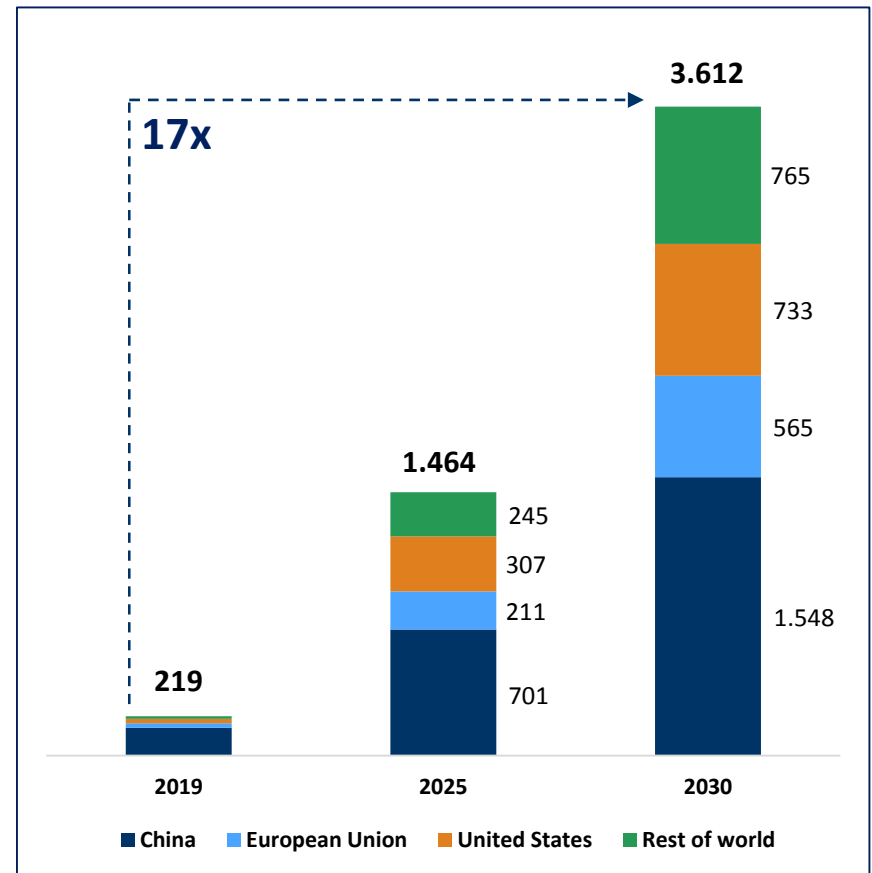
* As last Coverage Update, for complete Coverage visit www.seri-industrial.it/Investor

Global battery for lithium-ion – Forecast

Global battery (Li-ion) by application, 2019-2030 (GWh)



Global battery (Li-ion) by region, 2019-2030 (GWh)

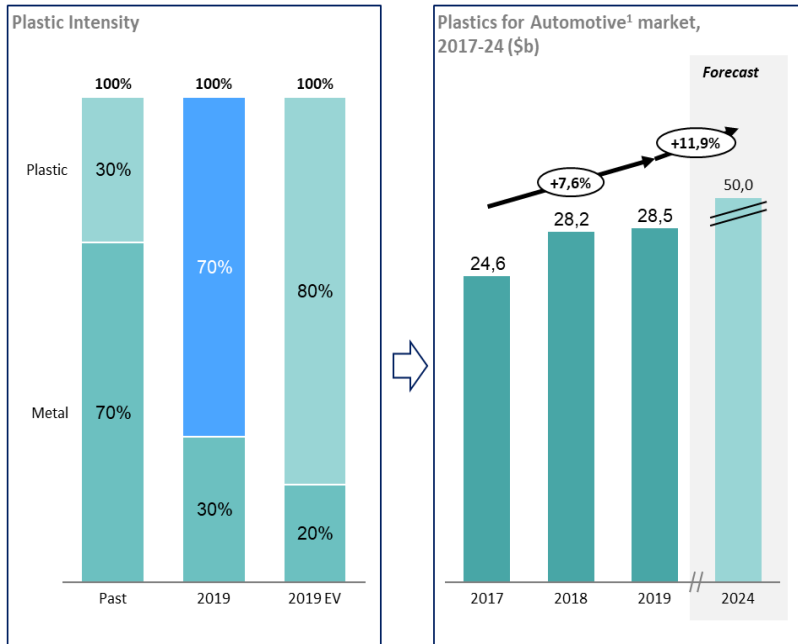


II Market shows a forecast with a positive outlook in **the li-ion technology**

The lithium-ion batteries will grow to more than **3,500 gigawatt** hours (GWh) by 2030, from about 220 GWh in 2019.

Market - Plastic sustainable solution in packaging

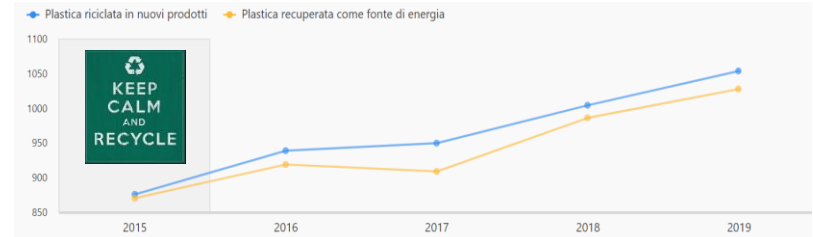
Automotive market



Plastics for Automotive is expected to grow at a **+11,9% CAGR** 2019-2024

It is expected an increasing demand for lightweight materials linked to EVs

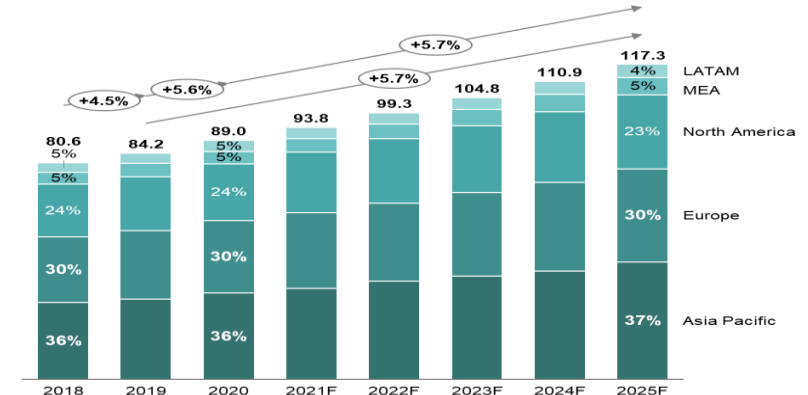
Packaging market*



Europe has produced 58 million tonnes of plastics in 2019, a value equivalent to 16% of global production **Recycling of post-consumer packaging accounts for about 61.1% of the total plastic collected for recycling:**

- 2,082 thousand tonnes of plastic packaging was reused and recovered in 2019
- 51% were recycled 1,062 Ktons, 49% was converted into energy
- 1,746.1 thousand tonnes were recycled and recovered in 2015, 335.9 thousand tonnes less than in 2019

Sustainable Plastic Packaging Market by Region 2018-2025 (b USD)



The sustainable plastic packaging market will grow with a **+5,7% 20-24 CAGR**.

*Main multinational corporation are increasing their commitments to new sustainable packaging solutions (also for the impact of the plastic tax in Europe)

Appendix – Business units



SERI PLAST
POLYPROPYLENE COMPOUNDS

PLAST RESEARCH
& DEVELOPMENT SRL



SERI PLAST

Recovery of plastic scrap and production of compounds

Footprint & Operations



Alife, Caserta, Italy



Alife: 6.000 sm
(indoor);
20.000 sm (outdoor)



Employees: 15 FTE

Background

In the Alife plant, Seri Plast is producing special plastic compounds from primary polymers and from the recycling of scraps (mainly exhausted batteries but also post consumer packaging at end of life). Compounds are mainly produced for battery manufacturers (Serilene product) and for Automotive (Serifill). New applications are going to be introduced for packaging applications (also through P2P initiative). The company has developed various innovative “recipes” homologated by main carmakers

Market: EMEA – end market on worldwide base

Main Clients: Tier-1 suppliers in automotive industry; brand owners

Main drivers

- Development and consolidation of PCR production from end of life packaging
- Consolidation in the Automotive market through new homologations
- Organo Sheet R&D activity

Circular economy

The raw material comes, for the most part, from the waste plastic recovered from exhausted batteries (partially from virgin material).



After cleaning the pollutants and grinding the waste material, it is treated with additives and extruded.

Moulding of plastic material

Footprint & Operations



Canonica d'Adda: 24.000 sm (indoor), 41.000 sm (outdoor) **Employees :** 61 FTE



Avellino: 4.000 sm (indoor), 23.000 sm (outdoor) **Employees :** 16 FTE



Peronne: 9.000 sm (indoor), 60.000 sm (outdoor) **Employees:** 42 FTE



Arras: 15.000 sm (indoor), 60.000 sm (outdoor) **Employees :** 15 FTE



Pruszkow : 6.000 sm; **Employees:** 21 FTE



Pioltello: 22.000 sm (indoor), 60.000 sm (outdoor) **Employees:** 91 FTE



Gubbio: 19.000 sm (indoor), 50.000 sm (outdoor) **Employees:** 45 FTE

Background

Through **ICS** and **COES/GDS** brands, the company is a leader in the **molding of plastic material market**.

The company operates through two business units:



Plastic components (boxes, lids and accessories) for automotive, industrial and storage battery manufacturers;



Plastic pipes and fittings for thermo-sanitary market (Naval, infrastructure and building applications).

Market: Global

Main clients:

- **Battery market:** Exide Technologies, other international customers, FIB as intercompany
- **Pipes and fittings:** retail market at national and international level, Fincantieri for shipping applications

Key highlights



More than 1000 molds owned by the Company and homologated by final customers



COES product portfolio is highly integrated



Synergies in using the compound based on recycled raw materials



Plants located close to the main clients

Main drivers

- Increase the boxes and lids market share in Central/Eastern Europe thanks to the new plant in Poland (opened in December 2019)
- Increase of recycled plastics applications in both business units
- Ecobonus in Italy as new opportunity for Pipes and Fittings

Fabrics and Organo Sheet production

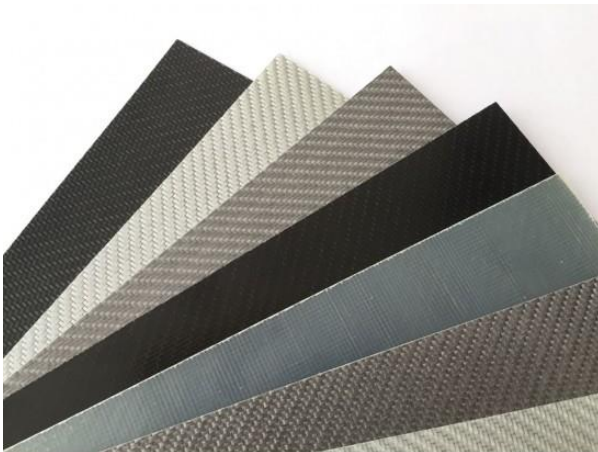
Tools and materials



Canonica Plant: fiber glass/kevlar/carbon fabrics manufacturing

Teverola Plant: organo sheet line – laminated sheets with continuous glass, carbon, aramid or hybrid fibers

5 FTE



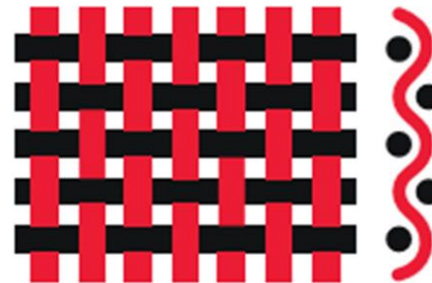
Product

The organo-sheet product is an innovative solution for the **Metal Replacement**

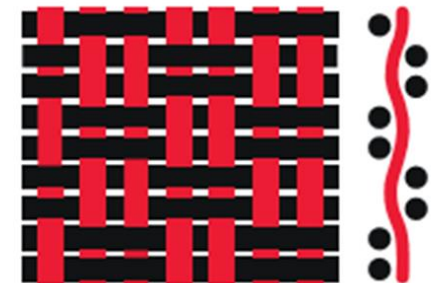
- Semi-finished sheets, the material is impregnated and consolidated
- Semifinished sheets – can be thermoformed and over injected
- Thickness of the sheet from 0,5 mm to 3 mm
- Fabrics with fiber orientation 0/90 degrees, bioriented fabrics
- Fabrics or strip with 0-degree fiber orientation, one-way
- Isotropic non-woven fabrics made from randomly arranged fibers called mat

Most used fabrics

Tela



Batavia





FAAM

PLANT
DIVISION

repiombo

FAAM
SERVICE

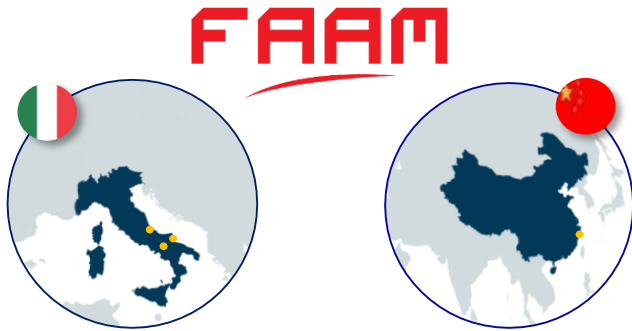
FAAM
RESEARCH CENTER

**Car
Bat**

FAAM

Electric Accumulators

Footprint & Operations



Monterubbiano: 7.500 sm (indoor), 7.000 sm (outdoor); **Employees:** 61 FTE

Monte Sant'Angelo: 8.000 sm (indoor), 6.000 sm (outdoor); **Employees :** 82 FTE

Yixing: 9.000 sm (indoor), 4.000 sm (outdoor); **Employees :** 52 FTE

Teverola: 38.000 sm (indoor), 112.000 sm (outdoor); **Employees:** 94 FTE

Background

FAAM is specialized in the design, production and sale of **highly efficient lead acid and Li-ion batteries (including cell production)** for Motive Power, Storage, Starter and specialty applications. The main goal is to guarantee customized solution with high performances.

The product portfolio includes: **(i)** traction batteries for Aftermarket and OE customers; **(ii)** storage batteries for UPS, Telco, energy producers, both for AM and OE; **(iii)** starter batteries (automotive, camion, motorcycles and specialties) for the Aftermarket; **(iv)** li-ion batteries for storage (domestic and BESS), industrial traction (forklifts, material handling, ground movement machines, agricultural, and light traction), military, automotive (commercial vehicles and public transport), and naval



Market: Global

Main clients: the main market is the Motive Power/heavy duty (OEM and aftermarket), stationary, naval, military and starter.

Main drivers

- Full speed of Teverola 1 in 2022
- Circular economy replication in the lithium (active material production and recycling)
- Increase of cell's performances currently produced in Teverola 1
- Teverola 2 Gigafactory start up of production
- Increase OEM customers for the lead-acid battery business as a cross selling opportunity with the lithium

After sales and R&D

After sales services



FAAM Service: service company providing after sales assistance throughout national/European level (and also collection of end of life batteries)

Brand **CARBAT**: B2C network supplying starter batteries to end users CARBAT is also an “on time” battery replacement provider to end users. **European coverage through distributors mainly in Benelux, France, Poland, Iberia, Nordics, UK , Maghreb, and Greece**

Employees: 48 FTE

F A A M C U S T O M E R S E R V I C E



FAAM Research Center



FAAM Research Center:

Teverola is the cluster and competence center for all the R&D activities In Monterubbiano there is a laboratory on lead-acid batteries and electronic components for lithium batteries (BMS and packs)

Some innovative projects:

- **FAR SEAS Project**, in collaboration with the Italian Navy (Marina Militare Italiana) for the development of a Li-ion battery technology (including a specific Battery Management System) for submarines
- **Military Vehicles Li-ion Battery Project**, in partnership with the Italian Ministry of Defense for the application of lithium technology on military vehicles
- **Public transport bus revamping**, based on the previous experience in the city of Turin together with GTT (public transport company) buses. FAAM operates a conversion of the old vehicles (equipped with lead-acid batteries), fueled with diesel, into a 100% electric vehicle using lithium batteries
- **Specific storage (ESS Large System)**, for the mass production of large storage systems, from 30 kWh up to 5 MWh
- **New chemistries for lithium-ion cells**, analysis on the performance for all the new materials scaled on the Turin labs and recovery of materials from recycling

29 Engineers in electrochemical, mechanical, electronic, and electrical engineering.

For Teverola 2 (IPCEI) expected more 120 R&D managers and technicians High level cooperation with a Chinese university (Changchun University) for cell development

Plants and Smelter

Footprint & Operations



Alife: 3.000 mq (indoor), 10.000 mq (outdoor);
Employees: 13 FTE

Calitri: 8.000 mq (indoor), 20.000 mq (outdoor);
Employees : 8 FTE

Future projects

- New Innovative projects in the recovery of Slag Heaps
- R&D projects on lithium-ion battery recycling

Calitri plant: strenghts

- FIB will reduce the material cost (lead cost)
- The plant will face an important reduction of the atmospheric emissions

Background

FIB is also focused in the design and construction of innovative plants for the recycling of batteries and in the recovery of lead from exhausted batteries (smelter activity for the production of secondary lead).
The production of secondary lead allows the upstream integration along the battery supply chain

The plant design activity has carried out a unique know-how on sustainable recycling of industrial scraps

Market: global

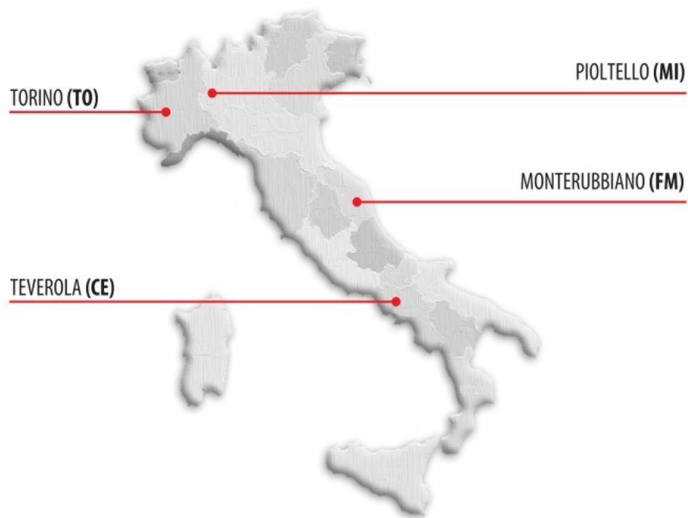
Main clients: other smelters and battery manufacturers; captive for FAAM

TRACK RECORD PLANT ACTIVITY – ALIFE PLANT



40 plants realized worldwide

The mission of SERI is to be a key actor in the transition to sustainability and decarbonization, through a continuous R&D activity to meet Circular Economy and Sustainable goals at European and global level



Plast Research & Development

Main goals & projects

Innovation of plastic products (PP compound)

Focus on specialties in the plastic pipes market

Organo sheet



FAAM Research Center

Main goals & projects

Full involvement of the R&D team in development of the Teverola 2 lithium cell production plant

New energy efficiency projects of lead-acid batteries

Li-ion batteries recycling projects

New chemistries

The other main goal is to realize tailor made products, based on customer specifications through a continuous R&D activity together with main stakeholders (clients, institutions, suppliers, universities and academic centres)