Landi Renzo Group
Documentazione per Assemblea degli Obbligazionisti

Novembre 2018

Main events and market drivers sustaining LRG growth

- New **EU legislative proposal for CO_2 emissions standard for Heavy-Duty** will favour the growth of gas-powered solutions
- Worldwide strong focus on environmental and climate change**,** with **strong investments on infrastructure in different areas worldwide** and growing attention to **Biomethane/RNG. New infrastructure will stimulate the adoption of the gas-mobility in many areas**
- Growing interest **by fleets worldwide in converting to gas enlarges growing opportunities for After Market business**; as an example LRG was awarded a significant tender in **Bolivia** worth **USD 5 million** (more than 31 thousand traditional kits) to be delivered in Q4 2018 and Q1 2019. Other opportunities on track
- LRG continue its cooperation with two of the main players in the **powertrain Heavy Duty industry for the development of new components**
- LRG invited by a top market player to participate for the first EU RFQ for **Hydrogen components**
- **2018 Outlook remains confirmed**
- LRG wants to **expedite the growth** foreseen in the 2018-2022 plan, also through the development of **strategic partnerships**

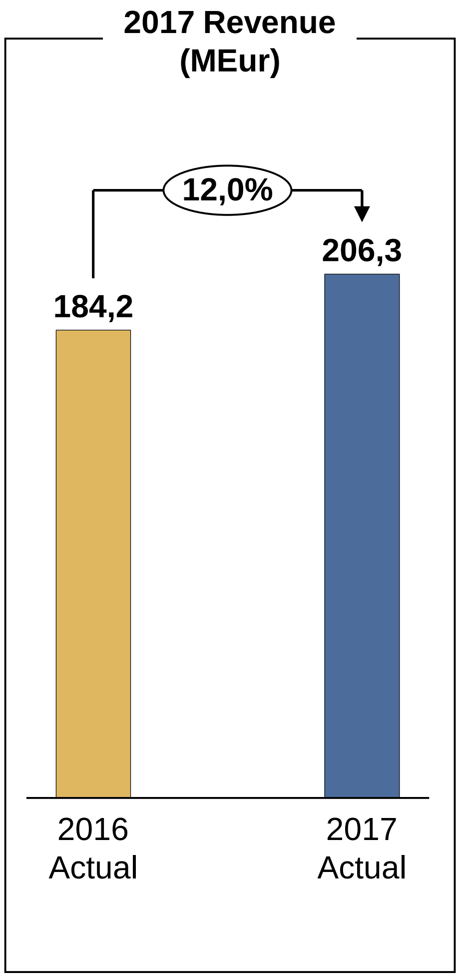
Agenda

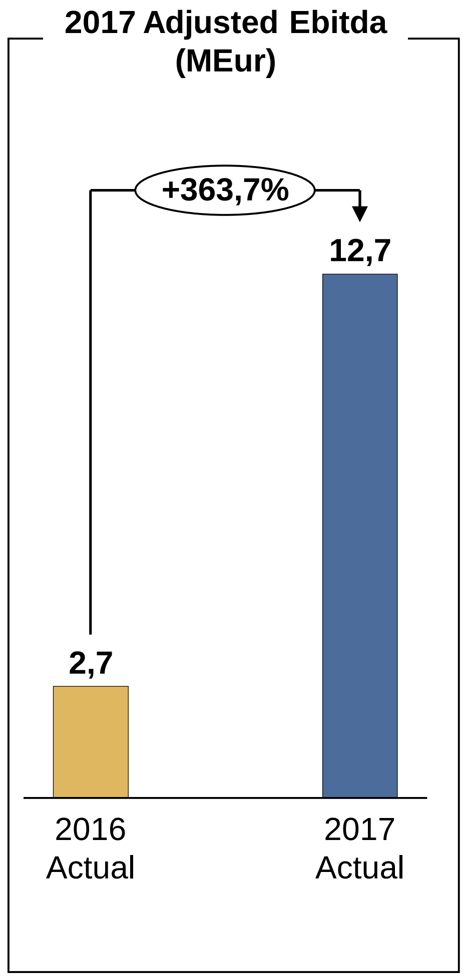
- **Achieved Results and Financials**
- Market trends and Landi Renzo Group Strategy
- “G-Mobility Way” – Landi Renzo Group Forward Looking

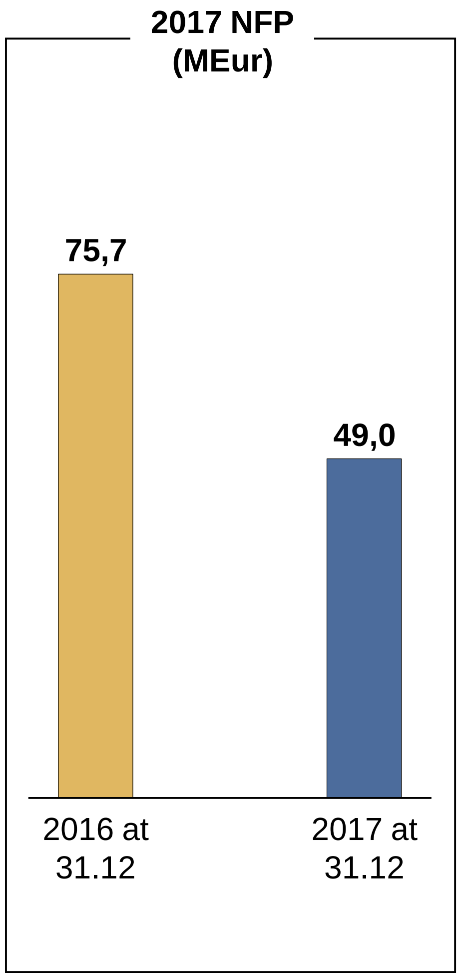
LRG completed the Re-Launch program, started in January 2017, to align profitability and reach a leading performance in the market

New CEO appointment		• Appointment **of Mr. Cristiano Musi** as **LR group CEO** (in charge since Dec. 2016)
Re-Launch Program	**Operational efficiency** **Completed**	• Structured and extensive **operational efficiency program** with a top tier consulting company: ○ Improved **operational efficiency** and redefine **manufacturing footprint** ○ **Streamlined R&D activities** to recover the marginality on the core business ○ Redefined LRG organization and management position needs
	Management reinforcement **Completed**	• Appointed a new **Group CTO and VP Strategic Development**, with the aim to sustain the long term relaunch of the Group (Oct. 2017) • Appointed **a new Global Head of Manufacturing and Supply Chain** with the aim to implement the "center of excellence" project and implementing operational efficiency to sustain the relaunch of the Group • Appointed a new **Head of Purchasing** to strengthen the Group's sourcing capabilities
	Business resources rationalization **Completed**	• **Debt renegotiated** with banks and bondholders and **8,9 M€ capital injection** by the main shareholder (Mar.'17) • **Sale of a company branch to AVL** and **agreement on R&D project development** (Apr. 2017) • **Sale of 18S** to B&C Speakers (Oct. 2017) • **Merge of SAFE (gas distribution) and Clean Energy Compression** (fully owned by Clean Energy Fuels, listed in the Nasdaq)**, setting up a new worldwide leading Group in the compression segment**
	Strategic plan **Implementation Ongoing, on track**	• **New 2018-2022 strategic plan** presented the in Sep. 2017 • **Implementation** launched in Nov. 2017: ○ **New organization** ○ LRG product **portfolio innovation and evolution (OEM projects for the Medium & Heavy Duty segment)** ○ Rationalization opportunities **completed**

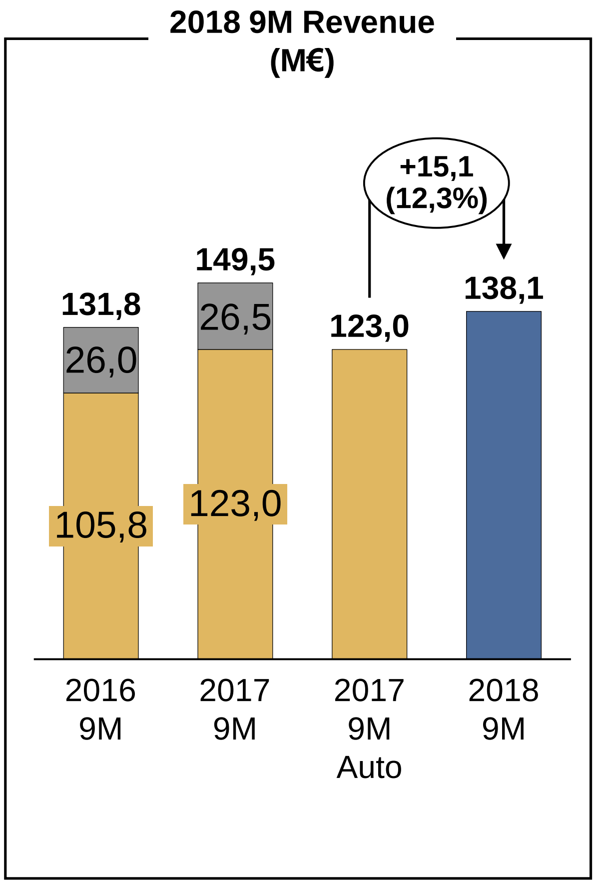
LRG had a successful 2017 overall result leveraging the first outcomes of the turnaround plan and active asset management …

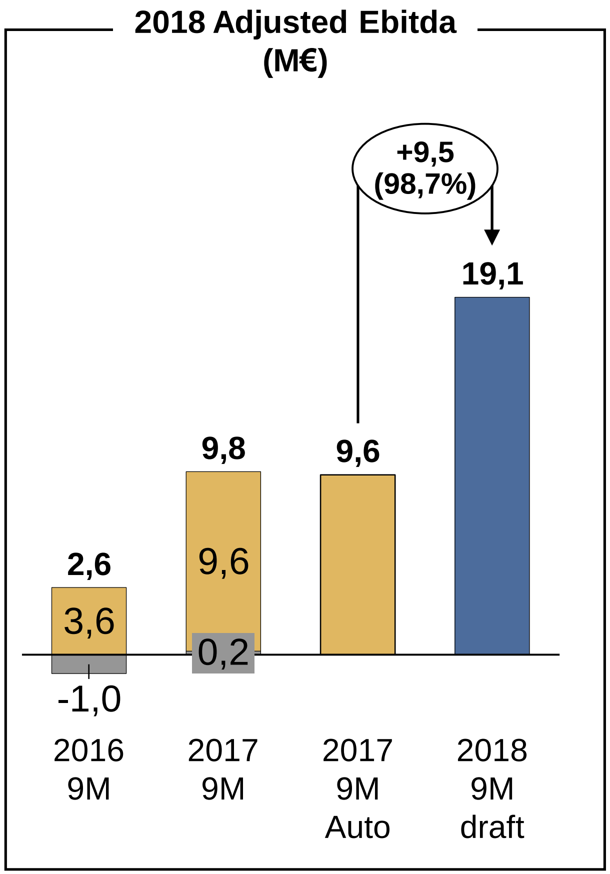


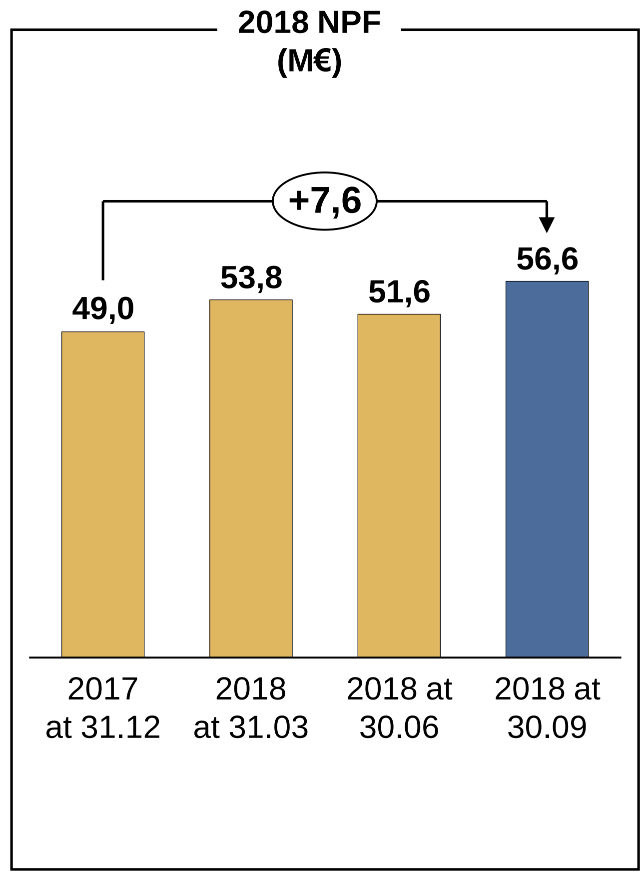




… that have been confirmed in 9M 2018







Due to the deconsolidation of Gas Distribution and Compressed Natural Gas and Sound sectors, 9M 2018 financial figures are **not** directly comparable with the same period of previous year

To provide a meaningful explanation of main difference, in the following of this document 9M 2018 results are compared only with 9M 2017 Automotive sector figures

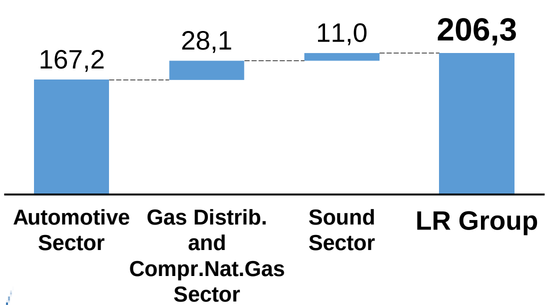
FY 2017 P&L improves in all financial indicators - Automotive business, net of Labs and extraordinary effect, has reached break-even (adj. Ebit 0,1M€)

M€	FY 2017	FY 2016	Delta M€	Delta %
Revenues	**206,3**	**184,2**	**22,1**	**12,0%**
EBITDA Adj.	**12,7**	**2,7**	**10,0**	**363,7%**
% on Revenues	*6,2%*	*1,5%*		
EBITDA	**4,7**	**-2,9**	**7,6**	**262,0%**
% on Revenues	*2,3%*	*-1,6%*		
EBIT Adj.	**-1,5**	**-13,3**	**11,8**	**88,7%**
% on Revenues	*-0,7%*	*-7,2%*		
EBIT	**-11,5**	**-18,9**	**7,4**	**39,3%**
% on Revenues	*-5,6%*	*-10,3%*		
Capital Gain	21,1	0,0	21,1	
Financials	-6,1	-4,2	-1,9	46,3%
EBT	**3,5**	**-23,1**	**26,6**	**115,2%**
Taxes	0,2	-2,9	3,1	107,9%
Net Income	**3,7**	**-26,0**	**29,7**	**114,2%**
% on Revenues	*1,8%*	*-14,1%*		

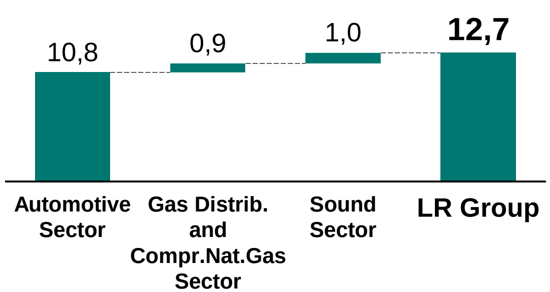
Highlights

- **Revenue increased** by 22,1M€ (+12%), thanks to outstanding performance of the automotive sector
- **Adjusted EBITDA** improved 10,0M€ (+364%) due to increased volumes and first results of restructuring activities
- **EBITDA** is impacted by Extraordinary costs **(11,0M€)** to support restructuring activities (less than 1 year payback) and Extraordinary profit due to the sales of the Chinese building (+3,0M€)
- **EBIT** also impacted by capital loss due to the tech lab. to AVL (-2,0M€)
- **Capital gain** due to the merger of SAFE with Clean Energy Compressor (plus) and the sale of 18sound (minus)
- First positive **Net Income** since 2012

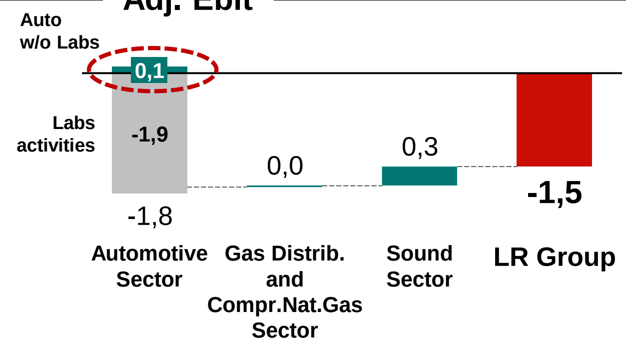
Revenue



Adj. Ebitda



Adj. Ebit



All **extraordinary costs** are included in Automotive sector P&L (11,0M€)

In 2017 Landi Renzo Group made extraordinary activities to optimize the effectiveness and the speed of Re-launch program …

Feb. - Dec 2017	**Group restructuring** ***(i.e. Excellence prj.)***	• In 2017, the Group completed a **structured and extensive turnaround program**, to recover the marginality on the core business • Most Departments and Business areas were involved in the program (e.g. Procurement, Manufacturing, Logistics, R&D, S&OP, Admin.), in Italy and abroad	• Restructuring costs: 11,0M€ • Costs reduction: 1,1M€ (2017); 13-15M€ (run-rate)
Jul. 2017	**Technical Laboratory sale to AVL**	• **Landi Renzo-AVL signed (April) and finalized (July) the agreement for the sales of a company branch** concerning the technical laboratories • The agreement also entail the **cooperation on R&D strategic projects** on CNG, LNG and Hydrogen, that will strengthen innovation	• Sale value: 5,7M€ • Cash-in: 0,6M€ (10 years) • Capital Loss: 2,0M€ • Fixed cost reduction: ext 3,0M€ per year (from 2018)
Dec. 2017	**18 Sound sale to B&C Speakers**	• The Group **completed the sale of Eighteen Sound in December '17** • The subsidiary was considered as a non-core asset; the operation further strengthen the capital of the Group	• Cash-in 2017: 6,8M€ • Debt Reduction: 0,6M€ • Capital Loss: 0,7M€
Dec. 2017	**Merge of Safe-CEC in a NewCo**	• **SAFE (gas distribution) and Clean Energy Compression merged, setting up a new worldwide leading Group in the compression segment** • Landi Renzo holds a **51% majority share of the NewCo**, while Clean Energy Fuels Corp. holds the remaining 49% • The focus of the business will be on the **compressor sectors for CNG stations and on Renewable Natural Gas (RNG) at a global level**; with a market share above 15% in Europe and the United States	• Capital Gain: 21,8M€ • Debt Reduction: 2,9M€
Dec. 2017	**China building sale**	• The **building owned in China (Beijing), considered as a non-core asset, was disposed**, in line with the Strategic Plan's guidelines • The full payment was received in December '17	• Cash-in 2017: 4,5M€ • Capital Gain: 3,0M€

9M 2018 P&L figures show a positive Net Income due to increased revenues and a continuous improvement on EBITDA

M€	2018 9M	2017 9M	Delta M€	Delta %	2017 9M Automotive	like for like: Delta M€	like for like: Delta %
Revenues	**138,1**	**149,5**	**-11,4**	**-7,6%**	**123,0**	**15,1**	**12,3%**
EBITDA Adj.	**19,1**	**9,8**	**9,3**	**94,9%**	**9,6**	**9,5**	**98,7%**
% on Revenues	*13,9%*	*6,6%*			*7,8%*		
EBITDA	**17,5**	**7,0**	**10,5**	**148,6%**	**6,9**	**10,7**	**155,5%**
% on Revenues	*12,7%*	*4,7%*			*5,6%*		
EBIT Adj.	**11,2**	**-1,7**	**12,9**	**N/A**	**-0,4**	**11,6**	**N/A**
% on Revenues	*8,1%*	*-1,1%*			*-0,3%*		
EBIT	**9,6**	**-6,4**	**16,0**	**N/A**	**-5,1**	**14,7**	**N/A**
% on Revenues	*6,9%*	*-4,3%*			*-4,2%*		
Capital Gain/Loss	-1,2	0,0	-1,2				
Financials	-4,1	-4,2	0,1				
EBT	**4,2**	**-10,6**	**14,8**	**N/A**			
Taxes	-1,9	-0,7	-1,2				
Net Income	**2,3**	**-11,3**	**13,6**	**N/A**			
% on Revenues	*1,7%*	*-7,5%*					

Highlights

- Automotive sector **revenues** increased by 15,1M€ (+12,3%), mainly on AM
- **Automotive Adj. EBITDA, 13,9% of revenues,** up to 9,5M€ (+98,7%) positively impacted by the improvement of the gross margin (volumes and direct cost optimization) and leveraging the reduction of fixed cost. Extraordinary costs consisting in the last part of the "excellence project" started in 2017
- **Adj. EBIT, 8,1% of revenues,** in line with best practice in the sector, also positively impacted by the 2017 AVL deal
- **Capital Loss** from SAFE&CEC **remains unchanged** since H1, thanks to the first set of actions implemented in the integration phase as well as the turnover growth

(1): 2017 9M P&L included sectors that were out of consolidation perimeter (Gas Distribution and Compressed Natural Gas) or no longer present in 2018 (Sound)
2017 9M "Automotive" figures refer to the same perimeter of 2018 9M

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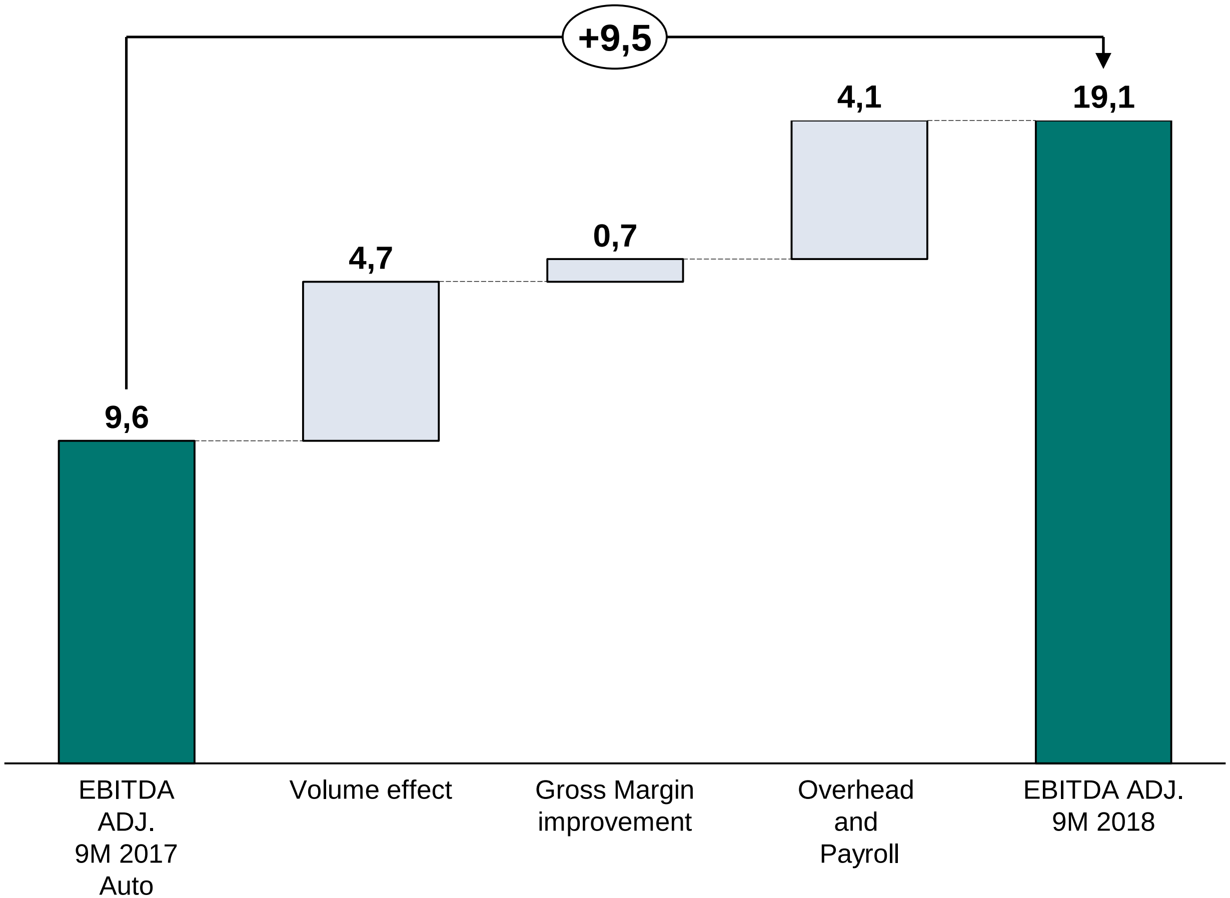
2018 9M Adjusted EBITDA improved by 9,5M€ thanks to volumes and to the effect of the industrial turnaround, both for direct and indirect costs

M€

9M 2017

9M 2018



Highlights

- **Adj.Ebitda** improved by **9,5M€** compared to last year due to:
  - **Higher** revenues
  - **Improved efficiency** on direct purchasing and production with an impact of 0,7M€ on Adj. Ebitda
  - **Fixed costs reduction** by 4,1M€ both in OpEx and Payroll. Total headcounts, in automotive sector, **reduced** by more than **150** compared to December 2016
  - It is important to outline that in 9M the Group has only partially benefited from the industrial turnaround implemented in 2017 and Q1 2018

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2018 Balance Sheet shows a balanced working capital (14,0% of revenues) and a reduction of funds and severance packages

M€, %

Balance Sheet	2018 at 30.09	2018 at 30.06	2018 at 31.03	FY 2017	*delta*
Intangible Assets	49,4	49,7	50,4	51,3	*-1,9*
Tangible Assets	12,5	13,4	13,5	14,6	*-2,1*
Other non-current Assets	34,7	35,5	36,1	37,3	*-2,6*
Fixed Capital	**96,5**	**98,5**	**99,9**	**103,2**	***-6,7***
Receivables	33,8	36,4	30,4	29,1	*4,7*
Inventory	45,4	39,0	38,8	36,6	*8,8*
Paybles	-54,6	-53,5	-49,2	-47,8	*-6,8*
Other current assets/liabilities	0,9	-0,9	0,3	-0,6	*1,5*
Working Capital	**25,5**	**21,0**	**20,3**	**17,3**	***8,2***
% on Revenues	*14,0%*	*11,8%*	*12,1%*	*10,3%*	
TFR and other Funds	-8,3	-10,9	-11,5	-14,8	*6,5*
Invested Capital	**113,7**	**108,6**	**108,7**	**105,7**	***8,0***
Shareholder's Equity	57,1	57,0	54,9	56,7	*0,4*
Net Financial Position	56,6	51,6	53,8	49,0	*7,6*
Total Sources	**113,7**	**108,6**	**108,7**	**105,7**	***8,0***

Highlights

- **Working Capital** in line with Strategic Plan target at 14,0% of revenues
- **Inventory** at 30.09 was impacted by purchase orders in advance to satisfy Q4 needs
- **Net Financial Position** increased by 7,6M€ mainly due to extraordinary payment for TFR and other funds

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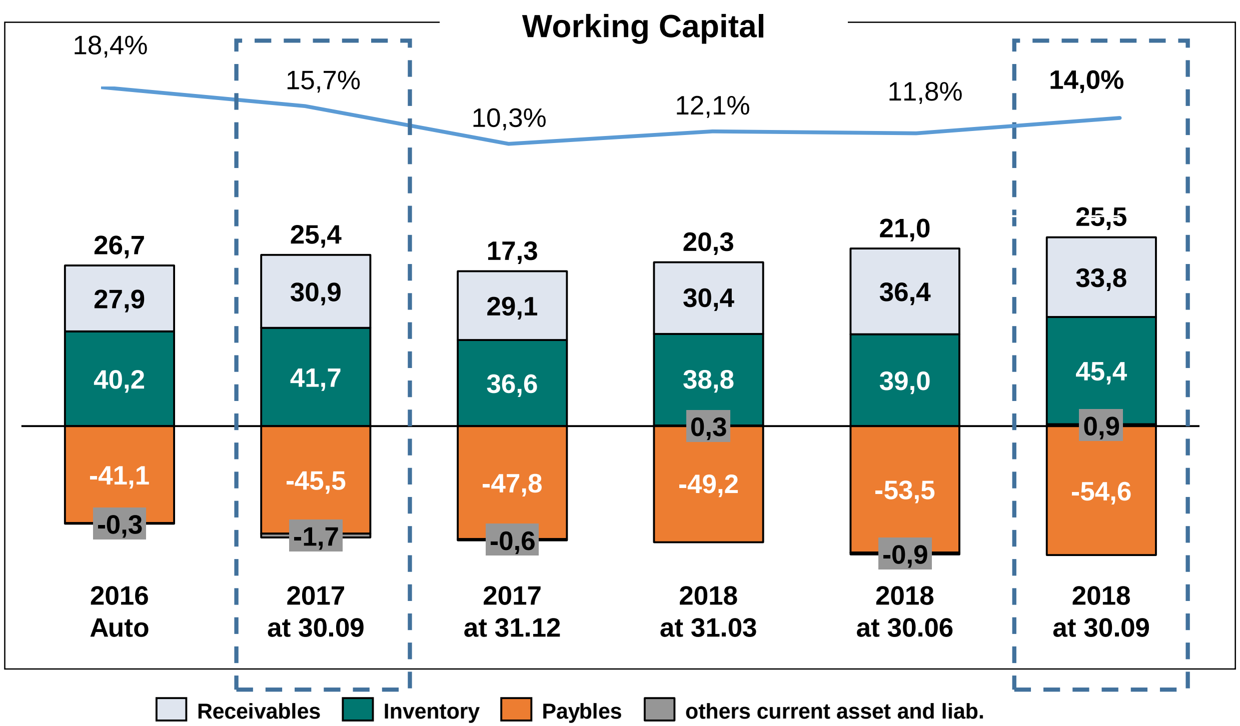
2018 9M working capital in line with Strategic Plan target: 14,0% of revenues (9M 2018) vs 15,7% (9M 2017)

M€, % on rolling revenues 12M



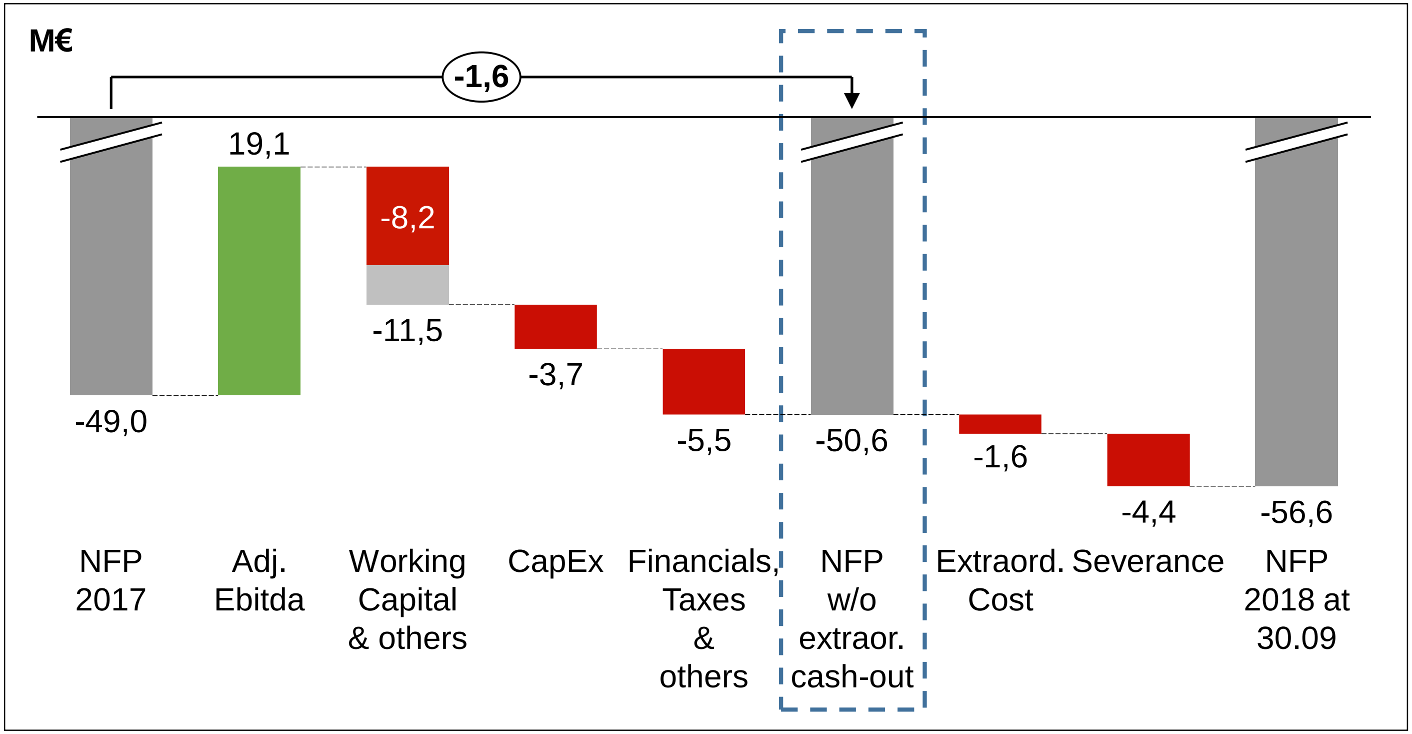
Highlights

- **Working capital KPI**:
  - **DSO:** in line with 30/09/2017
  - **DIOH:** stock rotation at 91 days, higher than 30/06 due to purchase orders in advance to satisfy Q4 needs; better than last year at 30/09
  - **DPO:** stable quarter by quarter

	FY 2016	FY 2017	31.03.2018	30.06.2018	30.09.2018	30.09.2017
DSO	70	64	66	75	68	70
DPO	136	138	138	134	137	135
DIOH	101	80	85	80	91	94

Note: DSO, DPO, DIOH are calculated considering only Automotive sector

Q3 2018 NFP increases mainly because of working capital to be ready for an escalation of sales in Q4 and extraordinary activities



Highlights

- **In 2018 NFP is impacted by**
  - **Net Working Capital** increased due to inventory by purchase orders in advance to satisfy Q4 needs
  - Cash-out for **extraordinary activities** by 6,0M€ due to extraordinary costs and severance payments

FY 2017	NFP	2018 9M ytd
17,8	**Cash liquidity (+)**	**17,2**
-8,2	Short-term debts (-)	-19,1 (**)
-27,5	Long-term debts (-)	-25,0
-31,1	Bond (-)	-29,7 (**)
-66,8	**Tot. Gross Debt (-)**	**-73,8**
-49,0	**NFP (*)**	**-56,6**

(*) Short and long terms debt and bond are inclusive of amortized cost effect
(**) accrued interests included

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SAFE&CEC total 9M 2018 consolidated revenues of 40,3M€ and Adj. EBITDA positive by 1,5M€, vs 9M 2017 SAFE Ebitda negative by 0,7M€

SAFE & CEC Economics

M€	2018 Q1	2018 Q2	2018 Q3	2018 9M
Revenues	**9,9**	**16,4**	**14,1**	**40,3**
EBITDA Adj.	**-1,0**	**1,5**	**1,0**	**1,5**
% on Revenues	*-10,4%*	*9,4%*	*6,8%*	*3,6%*
EBITDA	**-1,5**	**0,3**	**0,9**	**-0,3**
% on Revenues	*-14,9%*	*1,8%*	*6,3%*	*-0,7%*
EBIT	**-1,8**	**-0,1**	**0,7**	**-1,2**
% on Revenues	*-18,3%*	*-0,6%*	*5,3%*	*-2,9%*
Net Income	**-1,9**	**-0,7**	**-0,1**	**-2,7**
% on Revenues	*-19,0%*	*-4,3%*	*-0,8%*	*-6,7%*

- 9M sales in line with expectations
- Key markets:
  - US and Latam: ~ **43%**
  - Europe: ~ **37%**
  - MEA: ~ **20%**
- Over the first 3 quarters of 2018, EBITDA has a growing trend, moving from Q1 negative (1,5M€) to Q2 positive (0,3M€) and Q3 positive (0,9M€)
- Extraordinary one-off costs due to integration activities

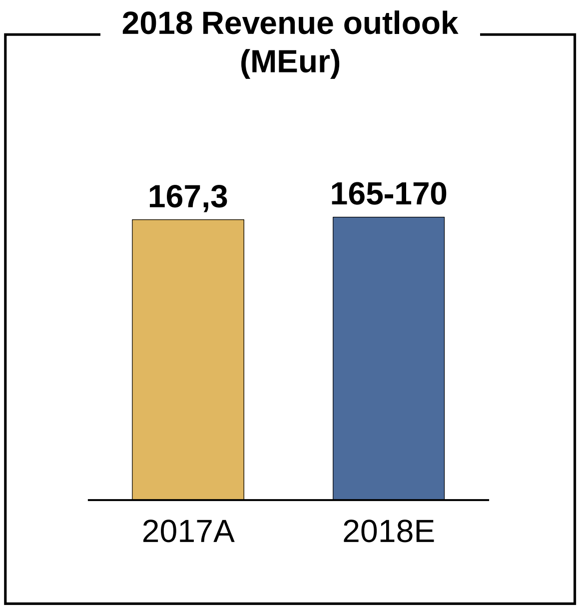
SAFE & CEC Financials

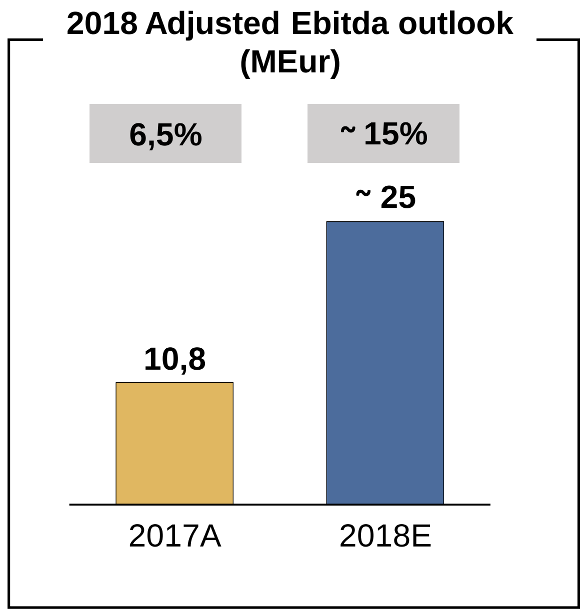
M€	2018 at 31.03	2018 at 30.06	2018 at 30.09
Working Capital	**6,8**	**6,8**	**9,0**
Net Financial Position	**-1,9**	**-1,6**	**-4,0**

- Working capital in line with budget. % on revenues is close to 15%
- Net Financial Position negative for 3,9M€ with 7,3M€ debt and 3,4M€ cash available

2018 Outlook remains confirmed

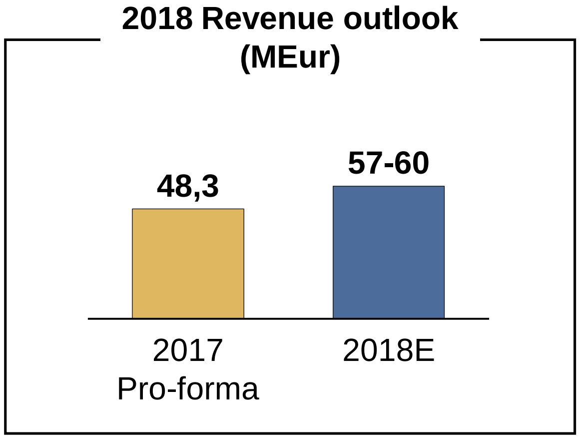
LRG --- Automotive

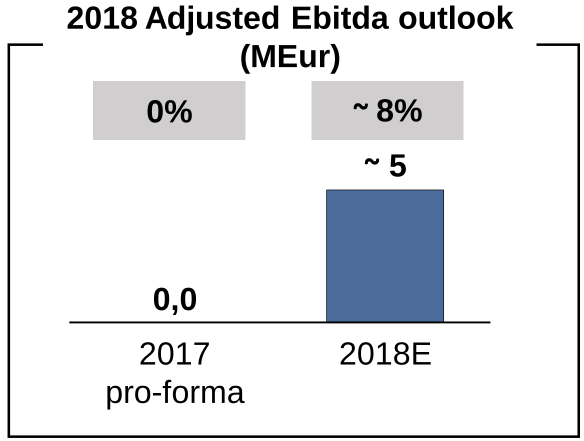




- 2018 revenue outlook is expected to confirm Strategic Plan guidelines
- 2018 Adj. Ebitda outlook is expected to achieve ~25M€ (~ +130%) in line with 2018-2022 Strategic Plan

SAFE & CEC Group [(1)]





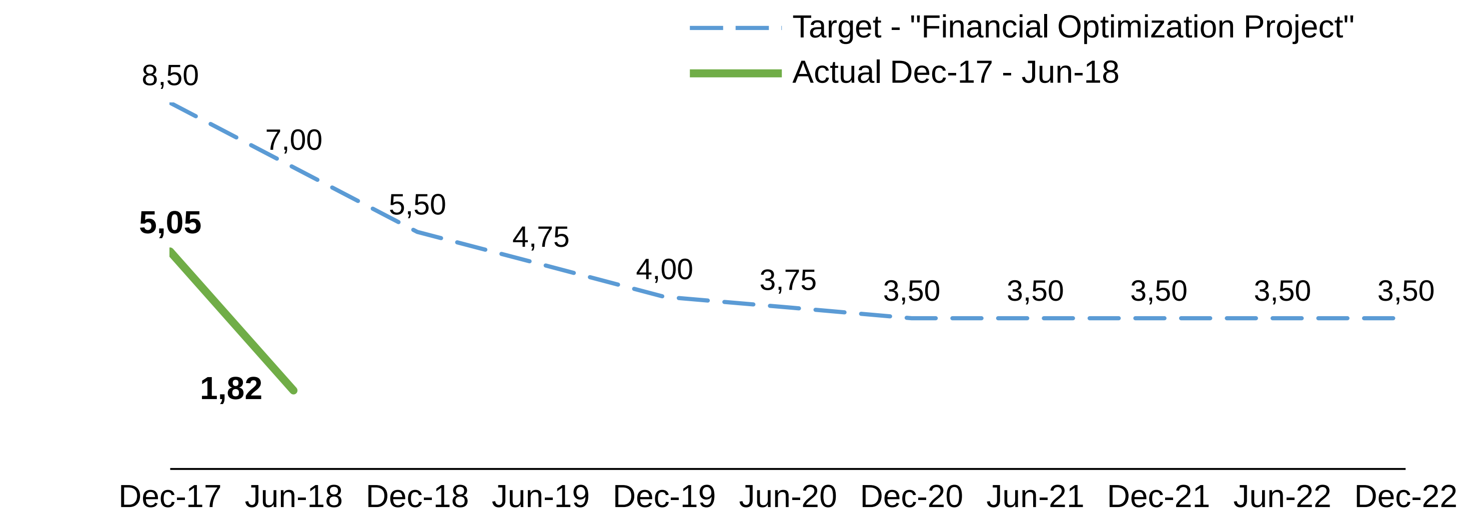
- 2018 revenue outlook is expected **to increase** compared to 2017 pro-forma results
- 2018 Adj. Ebitda is expected to be in line with M&A Strategic Plan guidelines

(1) joint ventures consolidated based on equity method

Financial Parameters – comparison with the «Financial Optimization Project» (March 2017)

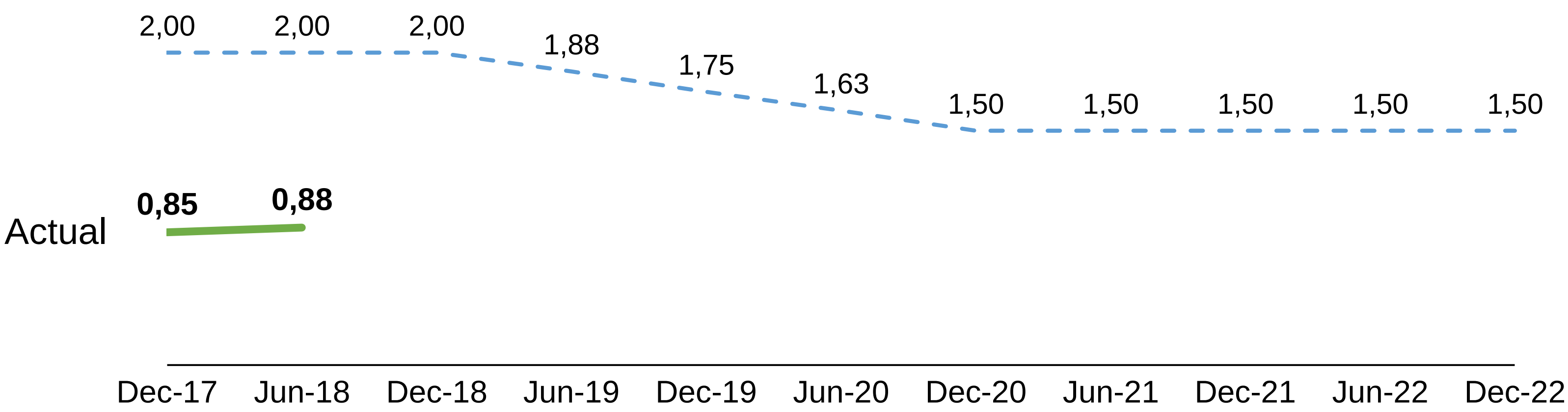
Financial Parameter:

NFP / EBITDA Adj.



Financial Parameter:

NFP / Net Assets



Agenda

- Achieved Results and Financials
- **Market trends and Landi Renzo Group Strategy**
  - **Automotive**
  - SAFE – Clean Energy Compression Business
- “G-Mobility Way” – Landi Renzo Group Forward Looking

Global car market will be impacted by several factors

Environmental protection awareness

- Emission limits get tighter and requires **expensive systems**, even for OEMs
- Emissions are focusing on **lower CO_2 and near-zero NO_X** limits, with even **more attention on particulate emission risk** for human health
- **Declining sales of «diesel only»** vehicles are forcing OEMs to find quick, efficient and cost-competitive solutions

New technologies are under development

- New technologies, from Hybrid to BEV, to Hydrogen/Fuel cells and to self driving cars, are **transforming the automotive sector**
- Powertrain technology evolution, mainly **turbo and direct injection**, are improving engine performance while respecting emission limits both on passenger cars and Bus&HD

GDP growth driving car market expansion in Asia, India and Africa

- **Car fleet worldwide from 1,2billion to 1,6billion in 2025** growth will be concentrated in emerging economies
- GDP/head growth will drive car ownership with **China and India as most attractive markets**. Huge potential in **Africa**

Cost of ownership and consumer habits

- Buying decision will be affected by **different factors based on geographical area** (US, Europe, China and RoW), **consumer segments** (mass, premium) and **usage** (passenger cars, taxi fleet, Bus&HD)
- **TCO[1] will play a key role**, mainly for mass market and Bus&HD segment, especially considering rising **oil price level** and **lower taxation** on clean fuels (CNG and LPG less tax-burdened)

(1) TCO: Total Cost of Ownership

Overall market situation shows a promising set of opportunities both in OEM and AM business segments

North America

OEM

- Market oriented towards Fuel System Integrator

AM

- Market "fleet oriented", dominated by LPG, with high quality demand

Europe

OEM

- LPG still an option for next 3-5 yrs as strategy to meet future CAFE limits
- Spain, France, Germany are growing CNG markets, driven by expanding networks
- Strong demand for HD

AM

- The main AM Markets remains Italy and Poland, with growing opportunities in eastern Europe
- "Km 0" retrofitting – the market is more and more converting new vehicles vs second-hand cars

Russia & CSI

OEM

- Market demand driven by several local OEMs both for CNG and LPG

AM

- Russia has a fast growth in LPG; CNG conversions are increasing supported by refuelling network expansion and incentive plans
- Other regional markets still active both for CNG and LPG

Asia

OEM

- OEM demand focused on HD power train production (CNG and LNG)
- Chinese market for new CNG/LNG trucks accounts for more than 100k new powertrains/year (global CNG / LNG HD sales is 130k units/year)
- India implementing Bharat 6 new Emissions (04/2020): technology discontinuity opens new competitive scenarios

AM

- Indian Market growing significantly during 2018
- China is still a market dominated by local manufacturers: direct injection engine conversion is requiring high quality products allowing non-Chinese manufacturers entrance

LatAm

AM

- The major markets remain Brazil and Argentina, which restarted heavily in 2018
- Mexico is growing on CNG as long as the distribution network increases; however LPG is still dominating
- Colombia demand driven by gas utilities (big jump in 2018)
- Peru Government is evaluating fiscal rebates to imported LPG/CNG cars

MEA

OEM

- Iran is the main market

AM

- Algeria and Egypt are large and growing Markets
- The sub-Saharan area is going to be interested in "LPG revolution" while CNG is expected to grow in South Africa and Nigeria

Cross OEM / AM global opportunities

- **Potential opportunity for a more sophisticated AM business, with car rental fleets and car sharing management companies**
- **Exploit "0 km" and delayed OEM opportunities**
- **NG M-HD business as component supplier, to become a complete Fuel System Integrator**
- **More advanced markets are looking for H_2 applications**

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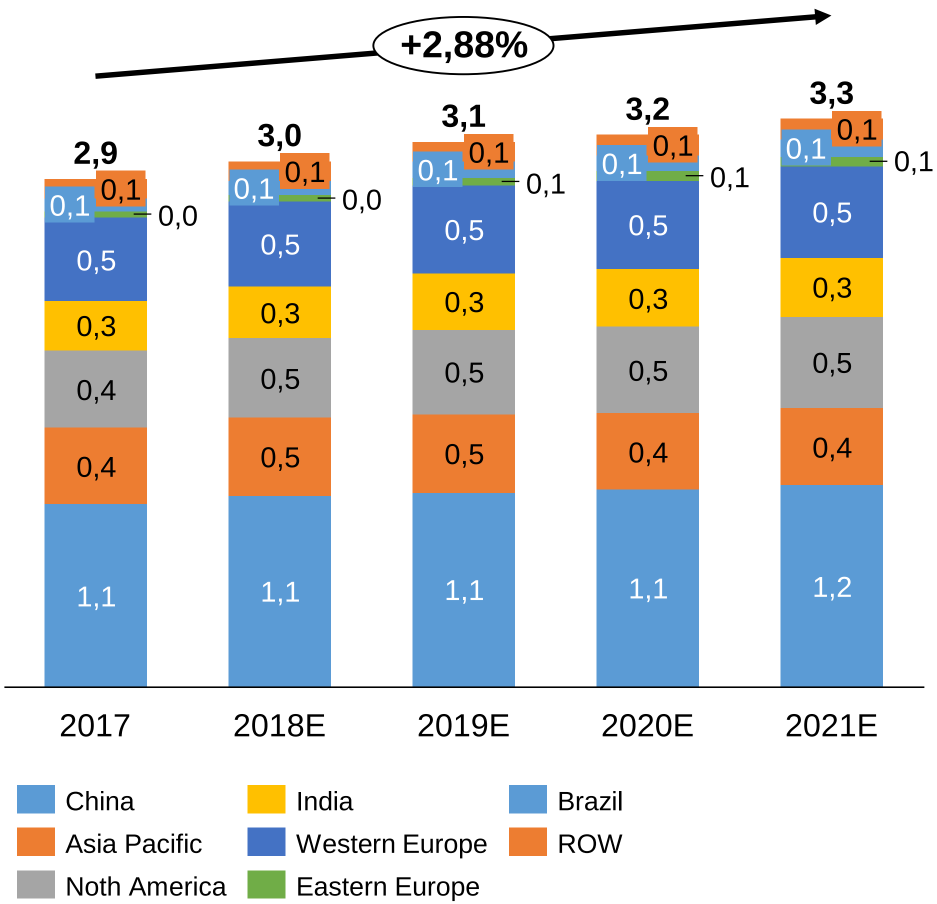
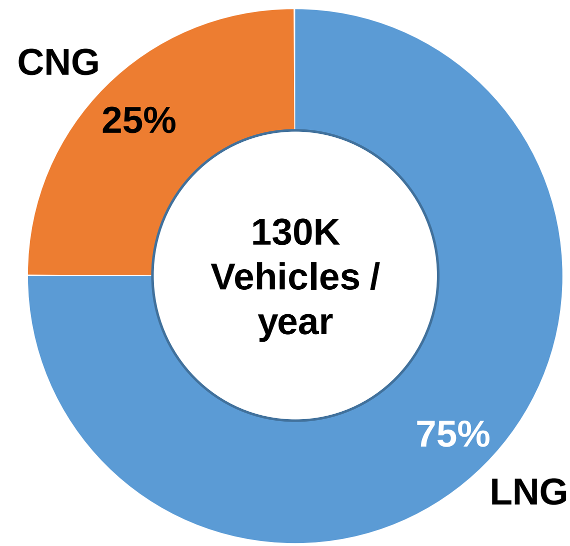
Mid & Heavy Duty vehicles on the road account for about 25M vehicles, with more than 130K vehicles sold on 2017 with CNG / LNG powertrain

Heavy Duty – All Fuels(1)
Global Sales - Vehicles / year (M)



Heavy Duty – CNG / LNG Fuels
Global Sales in 2017 - Vehicles / year (M)



- China represents the most important market with more than **100K CNG / LNG vehicles**

Source: IHS

2018 – 2022 LRG Strategic Plan has set clear directions to drive LRG towards a “virtuous” journey inside NG and Hydrogen alternative fuels

Market Focalization and Business Development

- **Become one of the leading companies** in Bus&HD and Off-road segments
- **Benefit from current Bus&HD demand / opportunities** to establish LRG presence in high growth markets
- **Develop Bus&HD new Product Portfolio** also leveraging **EU6 discontinuity**
- **Consolidate leading global market position** in Passenger Cars LPG (AM and OEM) with current Product Portfolio
- **Enrich Passenger Cars CNG offering** for OEMs with advanced products
- **Increase market share in AM emerging growing markets** both with LPG and CNG
- Exploit increasing opportunities on **delayed OEM** or **“0 km”** with fleet management companies such as car rentals, car sharing platforms, taxi companies

Targeted Partnerships for accelerating results achievement

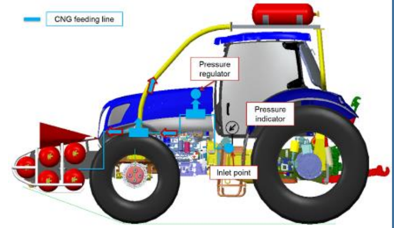
- **Evaluate sales and technical synergies** to
  - Leverage LRG **sales & manufacturing network**
  - Accelerate **new Bus&HD product portfolio go-to-market**
  - Improve current **Passenger Cars CNG product portfolio** with “ready-to-use” advanced products
  - Provide **vehicle integration service solutions in Bus&HD segments,** including **Diesel Dual Fuel (DDF) solutions**
  - **Leverage LRG Hydrogen capabilities to provide FCEV solutions**

Note: Bus&HD: Mid & Heady Duty Vehicles, PC: Passenger Cars, FCEV: Fuel Cell Electric Vehicles

After-Market workshop and sales network is a strong asset for LRG, in an increasingly sophisticated, evolving market

Diesel Dual Fuel

- Experience in transforming **mid/heavy-duty diesels in bi-fuel vehicles** through dedicated kit
- Successfully installed and tested **complete system** on **agricultural vehicle**



«0 km» Conversion

- High growing market worldwide, with LRG highly recognize worldwide as market leader and complete product offering
- Expertise to set up a **LRG-managed workshop**, and to train Customer's workforce

New opportunities

- Leverage consolidated experience and network to set up framework agreements with **large car fleet** owners / managers or **mobility solutions providers**
- Explore **new emerging technologies** (e.g.: Autonomous drive)

LRG has launched numerous projects to extend the Group offer in the NG Heavy Duty business

CNG & LNG Pressure Reducers

Mechanical Pressure Reducers

Consolidate diaphragm technology with OEM experience up to 300 kW

New Mechanical / Mechatronic Pressure Regulators

To confirm leadership in leading edge technologies and extend the range to higher displacement engines

CNG Injector Rails

Side Feed Injectors

Leverage current PC technology and quality for HD applications

Top feed Injectors

Extend injectors application range to multi-point solutions

CNG Tank and Filling Valves

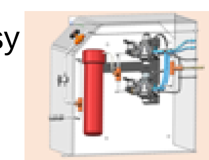
Tank Valves

Available for External and Internal Tanks applications with high level of customization

Filling Valves

CNG Fuel Management Module

System Solution to easy lay-out and fuel line design and installation



Dedicated Engine Control Unit

Consolidate and extend OEM experience

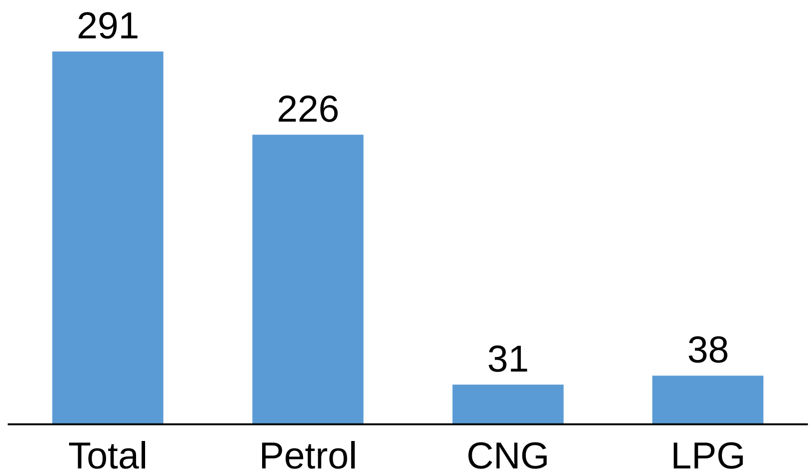
- Mono-fuel Engine Management System
- DDF Applications

Agenda

- Achieved Results and Financials
- **Market trends and Landi Renzo Group Strategy**
  - Automotive
  - **SAFE – Clean Energy Compression Business**
- “G-Mobility Way” – Landi Renzo Group Forward Looking

Market View: CNG is a «true» world-wide market, with strong increase of Biomethane

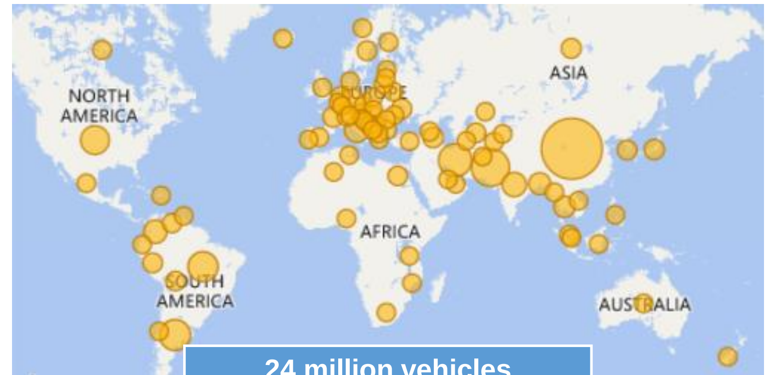
Filling stations worldwide
('000 units)



CNG / LNG market trends

Globally, more than 8.000 new CNG stations are expected to be installed worldwide by 2022 (6% CAGR)

CNG filling stations and total NG



24 million vehicles fleet in 2017

LPG filling stations and total LPG sales

27 million vehicles fleet in 2017

Source: internal elaborration, TechSci Research, NGV Global

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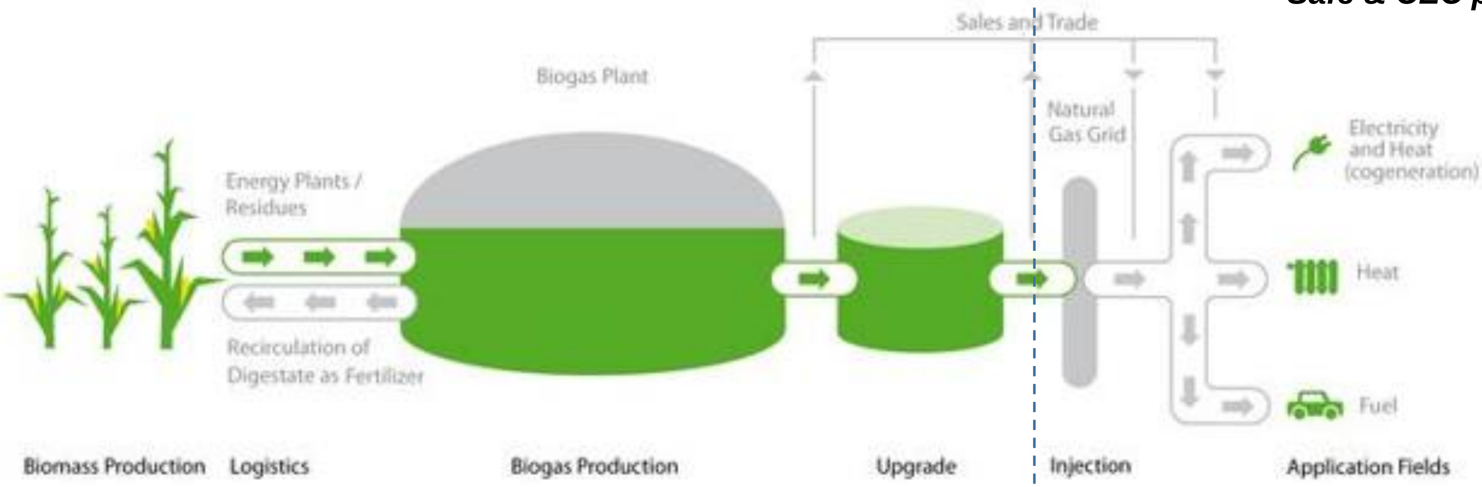
SAFE & CEC products can be used in Biomethane production from biomass, in a worldwide growing market

Raw Biogas → **Upgrade to Biomethane**

Safe & CEC perimeter of application



- Grid Injection
- Trailer Refilling
- Daughter Station
- Vehicles Refilling
- Gas Measurement

Biomethane market highlights

- Incentives switching from **energy production** (electricity, heat, steam) to **grid injection, fuel vehicle production** and **production of chemicals**
- More than **17.000 biogas plants** in Europe (75% of which in Germany, Italy and France) could potentially be **converted to biomethane production**
- **Global biomethane market** estimated in **1,2 Bn Eur** in 2017, with expected growth at a **6,7% CAGR** between 2017 and 2025

Agenda

- Achieved Results and Financials
- Market trends and Landi Renzo Group Strategy
- **“G-Mobility Way” – Landi Renzo Group Forward Looking**

In a transformational environment and while implementing the Strategic Plan, Landi Renzo Group is looking forward

5 year plan					Mid-long term
2018	2019	2020	2021	2022	2023

AM

Exploit service network to fulfil increasing demand from fleet owners / managers, mobility solution providers, and car dealers for "0 km" conversion programs

OEM

Develop Gas solutions as an affordable alternative to electrification and the only real technology solution for Heavy Duty, particularly in emerging markets

SAFE

RNG and LNG as more environmental friendly and efficient solutions in the medium term

Hydrogen technology seems to be a natural expansion of current business

Forward looking: extend our leadership in the gas-mobility by enlarging our offering

- Develop **multi-disciplinary skills** to navigate the "***new era of automotive***" alongside Electric Vehicles
- Enlarge **technology capabilities to all alternative fuels developments, with strong focus on Hydrogen**
- Exploit the opportunity to become a **center of excellence** to investigate **new Alternative Fuels technologies**, such as **LNG-battery series solutions** and **off-road applications**

LANDIRENZO GROUP


The Clean Air Company
Driving The Future

Landi Renzo - Company profile (09/11/2018)

BOARD OF DIRECTORS

Stefano Landi – Chairman

Giovannina Domenichini – Honorary Chairman

Cristiano Musi - CEO

Angelo Iori – Director

Silvia Landi - Director

Anton Karl – Independent Director

Sara Fornasiero - Independent Director

Ivano Accorsi – Independent Director

TOP MANAGERS

Stefano Landi	Chairman
Cristiano Musi	CEO
Paolo Cilloni	CFO & IR
Paolo Ferrero	Group CTO & VP Strategic Dev OEM Sales Director

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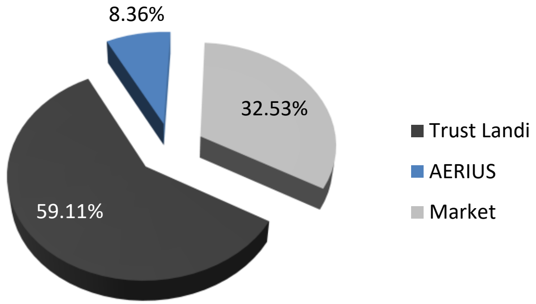
E-mail: ir@landi.it
www.landirenzogroup.com

SHAREHOLDING



SHARE INFORMATION

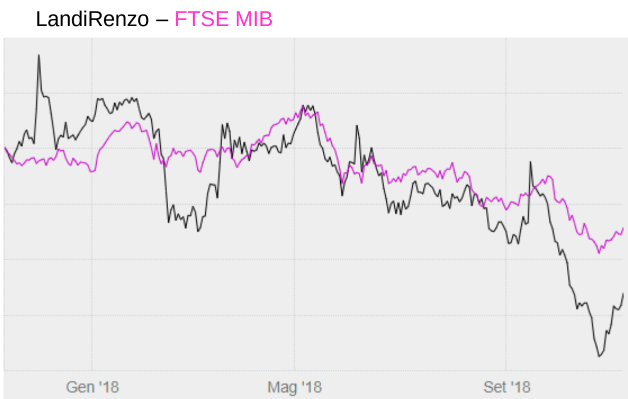
N. of shares outstanding: 112.500.000

Price as of 14/11/18 € 1.138

Capitalization: € 128.025 mln

FTSE Italia STAR

STOCK VS MARKET



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