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Paul Chawla
CEO

☐ My Experience:
Transforming complex strategies into sustainable growth roadmaps in international environments

☐ My Challenge:
Scaling Eurotech combining organic growth and focused acquisitions
The journey we want to talk you through today
... on the long run

- back to growth
- from mostly Customized HW to **more Standard HW plus SW**
- from any market vertical needing high reliability & ruggedization to **5 focused market verticals**
- from volatile revenues to **more re-occurring revenues**
- from SW to sell more HW to **scaling integrated HW/SW**
- using **M&A to accelerate**
Eurotech Today
What you have been seeing so far

- High Value & Low Volume Embedded Computers player with strong customization skills
- Visionary first mover into Edge Computers & Industrial IoT
- Solid customer base (long term relations) ... but lumpy/bumpy revenues
- Top class technology... translating slowly into growth
Our Essence: we connect Operational Technology (OT) with Information Technology (IT) through our Edge HW, Edge SW and our Integration Platform

High performance computing systems with GPU accelerators to run AI algorithms at the edge

Datacenter-like server units deployed at the edge for local data processing (CPU-based systems)

Headless systems enabling multi-standard communication between field devices and data platforms
Why we are different

- Solve the **IT-OT conflict at the Edge** with integrated **HW/SW** solutions
- **Easy Southbound Plug&Play Connectivity** towards field assets
- **Easy Northbound Certified Connectivity** towards cloud applications
- **Cybersecurity** certified
- **Open Source**
- **Better Placed** in Industry Analyst Reports
Why our differentiation matters:
we solve the #1 roadblock of IoT deployments

☑ “IT-OT integration is the most challenging aspect of IoT deployments and Eurotech has created processes and solutions that simplify this process and ensure that their customers achieve expected low total cost of ownership from their IoT deployments”.

  
  VDC Research

☑ “with a wealth of integration possibilities [...] Eurotech provides a bridge between the operations side of IoT and the IT side. This “bridging the gap” solution is the most important piece in IoT solutions and will allow Eurotech to continue its growth trajectory and leadership in IoT”.

  
  Frost & Sullivan

Eurotech named as “Cool Vendor” for IT/OT Alignment and Integration
How we want to grow

- Playing in markets with combination of higher size and higher CAGR in next 5 years
- Serving applications with higher and mild ruggedization needs
- Focusing on target verticals / applications where the IT-OT integration is valued more
- Creating growth organically and inorganically
- Leveraging relevant driving forces & accelerators:
  1. Repatriation
  2. 5G
  3. New & smart energy
  4. Automation
  5. Recovery Plans
The playground assessment entitles our vision to compete as leaders at the Edge

- Strong Market Forces
- Double digit growth trend
- 31B$ total TAM in 2025
- 21B$ TAM in 2025 in target market verticals

Source: adapted from MEC, VDC, IoT Analytics

<table>
<thead>
<tr>
<th>Year</th>
<th>Total TAM in $ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>10.53</td>
</tr>
<tr>
<td>2025</td>
<td>20.98</td>
</tr>
</tbody>
</table>

CAGR 20-25: 14.8%
Eurotech's product portfolio allow us to play in the fast growth product segments

<table>
<thead>
<tr>
<th>Product Portfolio</th>
<th>2020</th>
<th>2025</th>
<th>CAGR 20-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boards &amp; Systems ($Bln)</td>
<td>3.0</td>
<td>4.0</td>
<td>6.0%</td>
</tr>
<tr>
<td>Edge Gateways ($Bln)</td>
<td>1.8</td>
<td>4.5</td>
<td>18.2%</td>
</tr>
<tr>
<td>Edge Servers ($Bln)</td>
<td>2.1</td>
<td>2.5</td>
<td>3.4%</td>
</tr>
<tr>
<td>Edge AI ($Bln)</td>
<td>2.9</td>
<td>11.5</td>
<td>31.6%</td>
</tr>
<tr>
<td>IoT Platforms ($Bln)</td>
<td>1.3</td>
<td>3.9</td>
<td>22.2%</td>
</tr>
</tbody>
</table>

- **Boards & Systems ($Bln)**: Embedded Boards, Modules and Boxed Systems
- **IPC ($Bln)**: PC-based computing systems for industrial applications
- **Edge Gateways ($Bln)**: Headless systems enabling multi-standard communication between field devices and data platforms
- **Edge Servers ($Bln)**: Datacenter server units deployed at the edge for local data processing (CPU-based systems)
- **Edge AI ($Bln)**: High performance computing systems with GPU accelerators to run AI algorithms at the edge
- **IoT Platforms ($Bln)**: Data Management and/or Device Management SW deployed at the edge or in the cloud

Source: adapted from MEC, VDC, IoT Analytics
**Edge Gateway market evolution:**
Rugged will outpace non-rugged | intelligent will outpace non-intelligent
... and Eurotech Gateways are rugged and intelligent

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**Edge Gateway market value by ruggedness**
($)Bln, 2020-2025)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-rugged</th>
<th>Rugged</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1.9</td>
<td>1.1</td>
</tr>
<tr>
<td>2025</td>
<td>2.7</td>
<td>2.7</td>
</tr>
</tbody>
</table>

**CAGR '20-'25**

- Non-rugged: 16.7%
- Rugged: 19.4%

**Edge Gateway market value by smartness**
($)Bln, 2020-2025)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-intelligent</th>
<th>Intelligent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1.9</td>
<td>1.2</td>
</tr>
<tr>
<td>2025</td>
<td>3.1</td>
<td>3.1</td>
</tr>
</tbody>
</table>

**CAGR '20-'25**

- Non-intelligent: 12.9%
- Intelligent: 21.3%

Source: adapted from MEC, VDC, IoT Analytics
<table>
<thead>
<tr>
<th>Pillar</th>
<th>Total EU Budget</th>
<th>Common themes included in the pillar in the EU National Recovery Plan</th>
<th>UK “Build back better”</th>
<th>USA “American Jobs Plan”</th>
</tr>
</thead>
</table>
| Digitalization               | 74,6 €Bln       | • Digitalization of the manufacturing process  
• Digitalization of PA  
• Investments in R&D and skill creation                                                                                       | No specific mention, but:  
• 14,6 Bln, including investments in data and cloud computing                                                                 | No specific mention, but:  
• 40 $Bln for technological upgrades  
• 300 $Bln in chips and electronics                                                                                           |
| Sustainable transportation   | 54,4 €Bln       | • EV charging stations  
• Railway modernization  
• Roads and roads security improvement                                                                                           | • 1,3 £Bln for electrification of vehicles  
• 5,0 £Bln for train and buses renovations                                                                                       | • Objective to install 500,000 EV charger by 2030  
• Objective to replace all the diesel vehicles (50,000) with electric ones by 2025                                                                 |
| Infrastructure Investments   | 55,2 €Bln       | • Electrical grid (smart grid) renewal  
• Water and waste water infrastructure improvement  
• Broadband and 5G                                                                                                               | In general the document reports 100 £Bln investment in infrastructure for 2022 only                                                        | > 600 $Bln plan:  
• 500 $Bln surface  
• 80 $Bln broadband  
• 70 $Bln water utilities                                                                                                     |
| Transition to green economy | 59,6 €Bln       | • Renewable energy production  
• Sustainable agriculture  
• Smart building                                                                                                                  | No specific investment is reported, but a more general 12 £Bln spending to support the Green Industrial Revolution | 300 $Bln investments in clean energy (includes infrastructure)                                                                                   |
| Healthcare                   | 31,5 €Bln       | • Hospitals digitalization and innovation  
• Hospital, proximity networks and telemedicine                                                                                     | No specific investment is reported, except for the intent to build world class hospitals                                                      | 18 $Bln for hospitals and clinics modernization (including digitalization)                                                                        |

**Total budget** 275,3 €Bln  
>120 £Bln  
>1 $tn

Note: [1] Considers Italy, Germany, France, Spain and Poland, which together make 75% of EU grants
The 5 verticals where we will focus (TAM 21B$ in 2025)

- Industrial Automation
  - High ruggedization applications
  - CAGR 20-25: 13.4%
- Transportation & Offroad
  - High ruggedization applications
  - CAGR 20-25: 16.3%
- Medical
  - High ruggedization applications
  - CAGR 20-25: 16.9%
- Grids
  - CAGR 20-25: 18.8%
- Communication
  - CAGR 20-25: 13.4%

Source: adapted from MEC, VDC, IoT Analytics
(values in $ Billion)
Three routes to connect with end customers: the Partners Ecosystem will be paramount to growth.
Moving towards more re-occurring type of revenues

**FROM**
Custom Embedded HW

- R&D TIME TO MARKET: 12 - 24 M
- REVENUE RAMP UP

**TO**
Standard Edge HW and SW

- POC TIME TO MARKET: 6 - 18 M
- REVENUE RAMP UP: 6 - 24 M
Using M&A to accelerate our strategy implementation

- Accelerate vertical penetration
- Complement our portfolio
- Accelerate scaling
- Bring accretive revenues
- Add channels & distribution bandwidth
“Do Different” recap

- **Focus** on Where-we-play
- **Create bandwidth** to enable our strategic growth imperatives
- Operationalize better our **go to market** Channels and front-line resources
- Drive a **growth culture** via a new Management Long Term Incentive Plan
Why Eurotech

- We have **top class EDGE technology**
- We are **long term** committed
- We aim at **growing double digit** ... by leveraging secular trends and using M&A to accelerate
- With **solid margins** ... because of our **differentiation** in high reliability & ruggedized applications and our **innovation** in Edge software
- With **more re-occurring** and **sticky** type of **revenues** ... selling **integrated HW & SW**
- Leveraging an **agile cost structure** ... being **fabless**
Thank You!