

INVESTORS PRESENTATION

ENERGY OPTIMIZATION
THE ENVIRONMENTAL
TRANSITION ACCELERATOR



BOOSTHEAT
ENERGY UNITES PEOPLE

Berenberg Conference - 15 January 2020

YOUR CONTACTS

Luc JACQUET
CEO and co-founder

30 years' experience as a founder and director of growth companies and marketing consultant for major industrial groups. Co-founder of Dialog Systems (1989) sold to ASCOM in 1999.



Yves CHABANON
Chief Financial Officer

30 years' experience in international operations and operational finance positions (Bouygues, Dell). Graduate of École Centrale de Paris.





-45%¹

Greenhouse gas emissions must be reduced by 45% by 2030 compared with their 2010 level to limit global warming to 1.5°C.

¹Intergovernmental Panel on Climate Change (IPCC), October 8, 2018



HEATING SYSTEMS: A MAJOR DRIVER OF ENERGY TRANSITION

Home heating
accounts for
≈ 25%
of worldwide energy
consumption²

≈ 50%
of European
boilers are
older than
25 years¹



GAS, A NATURAL VECTOR OF ENERGY TRANSITION

BOOSTHEAT takes the gas sector into a **new energy era...**

ECO-FRIENDLY¹

approx. 30% of biogas
by 2030

ECONOMICAL²

Cheaper than electricity
throughout Europe

÷ 4.9 in Germany
÷ 2.6 in France
÷ 2.1 in Switzerland

AVAILABLE³

Current electricity production
is not sufficient for energy transition



>13+ new required
nuclear power plants

or



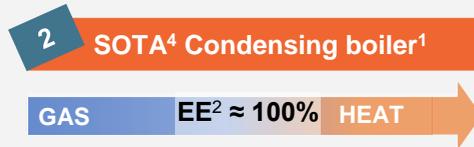
10x new required
wind farms

¹GRT Gaz ²ec.europa.eu statistics

³In order to cover the French electricity demand caused by a energy transition to solely electricity for the global heating demand (Company estimates).



THERMAL COMPRESSION, A TECHNOLOGICAL BREAKTHROUGH FOR A NEXT-GEN HEATING SOLUTION



¹Company estimate ²Energy Efficiency ³Renewable Energy ⁴State-of-the-art

BOOSTHEAT LAUNCHES THE NEW GENERATION GAS BOILER THAT CUTS BY UP TO HALF ENERGY CONSUMPTION¹

Up to 200% higher efficiency

BOOSTHEAT INNOVATION



INDOOR UNIT

A **condensing boiler** fitted with a hot-water tank and a separate burner

THE THERMODYNAMIC MODULE

BOOSTHEAT thermal compressor activates a **CO₂ thermal heat pump cycle (BOOSTHEAT innovation)**



OUTDOOR UNIT

Draws **cost-free** energy from the surrounding air environment

¹Company estimate based on external laboratory test reports (CETIAT and Gas.be): 188% in aerothermal application (A7) | 229% in geothermal application (W10)

BOOSTHEAT AT A GLANCE



EFFICIENCY GAINS THROUGH THERMAL COMPRESSION

188% in aerothermal application (A7) | 229% in geothermal application (W10)



7 FAMILIES OF PATENTS AND CE MARKING SINCE 2018

Regenerative thermal compression | Multi-level architecture | Micro-cogeneration



PLANT CAPACITY EXPANSION

Up to 20,000 units/year¹



PRODUCT LAUNCH IN 2019

381 BOOSTHEAT.20 ordered² (1.9x above IPO objective)



NETWORK OF SALES AGENTS & INSTALLERS

An expanding network of installers | 40 boilers installed at end december (including 20 pilot schemes) | Focus markets FR, CH, DE



A SUCCESSFUL IPO ON EURONEXT

(Capital increase of €36.9m – oversubscription demand by 1.3x)

¹Subject to staff recruitment, without additional investment

²At 31 December 2019

Boiler/Heat pump
European yearly
market size¹:

6.5m

Renovation
market
accounts for

3/4

of the yearly
boiler
market
in France &
Germany²

1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 Market access secured | 5 Product strategy

SALES FOCUS ON RENOVATION

YEARLY MARKET POTENTIAL³

France
(*Individ. housing*)

79,000

Germany
(*Individ. housing*)

52,000

Switzerland
(*Individ. housing*)

11,400

Small collective
housing/businesses
(*France, Germany*)

90,000

Target market

232,400 boilers/yr

Market worth
€3.3bn/yr⁴



BOOSTHEAT

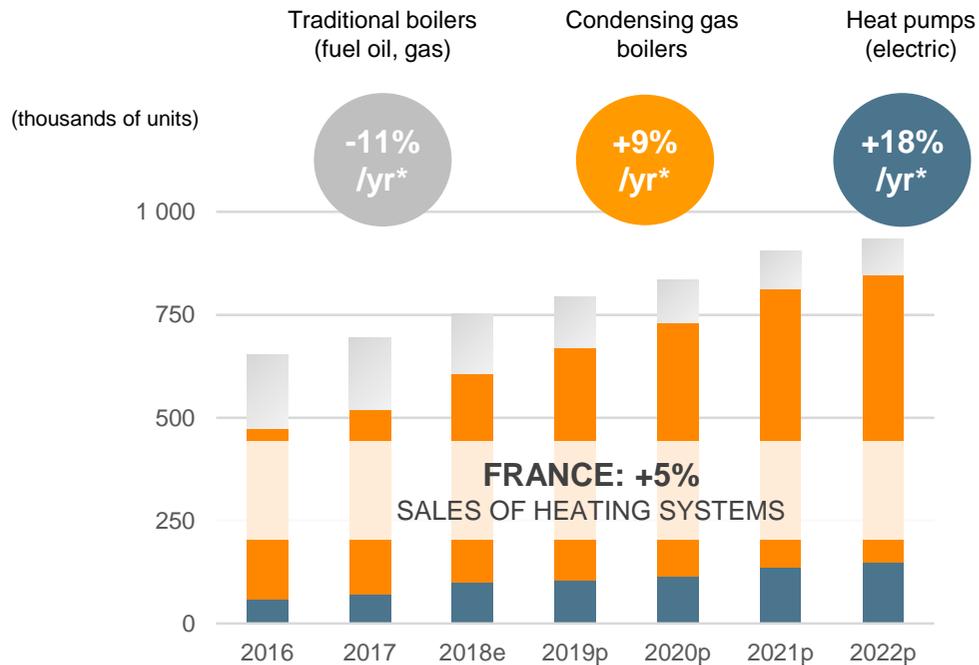
¹In units-European Heat Pump Association (heat pump) & BRG Building Solutions (boiler)

²BSRIA Domestic Boilers France & Deutschland 2018 Studies

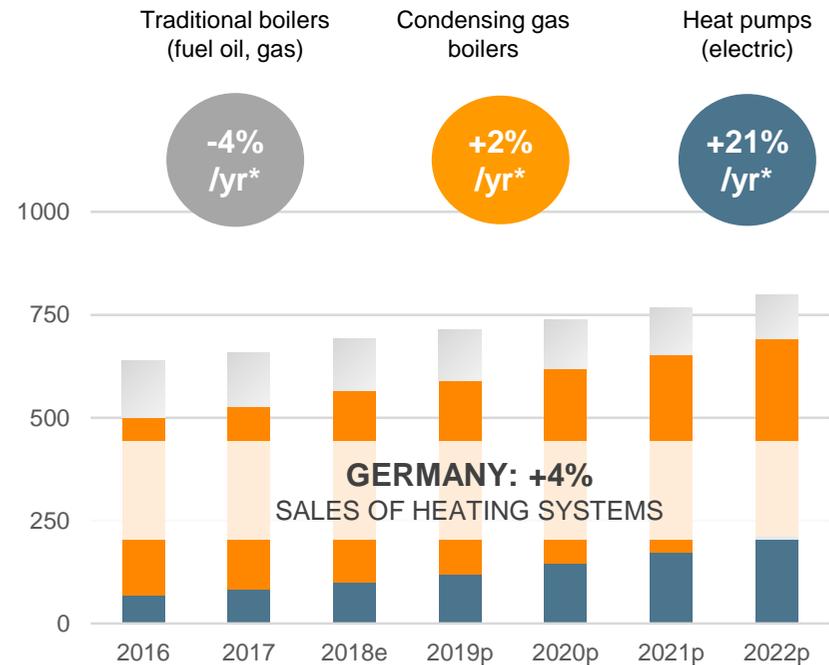
³Individual homes and small collective housing/ small businesses addressed by BOOSTHEAT.20

⁴Based on the price of the boiler equipment, €14,300 excl. VAT (excluding accessories and installation costs). Market size based on Company calculations on the basis of BSRIA Domestic Boilers France & Deutschland 2018 Studies.

A GROWING MARKET DRIVEN BY THE MOST EFFICIENT SOLUTIONS



*Compound annual growth rate 2016-2022



Sources: BSRIA Domestic Boilers France 2018 survey; EHPA (European Heat Pump Association) data

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BOOSTHEAT.20: THE ECO²-EFFICIENT SOLUTION

+ ECO-FRIENDLY

CLEAN REFRIGERANT FLUID

CO₂ is 2,000 times less polluting than standard gas (R410A)

DURABLE

10-year warranty¹
50,000h with no specific maintenance²

ENERGY CLASS A++



+ ECONOMICAL

Energy bills	France	Germany
BOOSTHEAT.20	€998/yr ³	€912/yr ³
ELECTRIC HEAT PUMP	+50% €1,498/yr	+153% €2,519/yr
CONDENSING BOILER	+56% €1,559/yr	+43% €1,425/yr
TRADITIONAL BOILER (fuel oil)	+184% €2,835/yr	+109% €2,083/yr

¹Extended commercial warranty associated with a BOOSTHEAT warranty and service agreement will be proposed to clients.

²Beyond the periodic mandatory maintenance operations

³Annual energy bill for heating a 145 m² detached house
Energy prices: gas and electricity - ec.Europa.eu (H1 2018); fuel oil - ec.Europa.eu (March 2019)

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BOOSTHEAT.20. THE NEW BENCHMARK SOLUTION IN HEATING SYSTEMS

+ MORE EFFICIENT

Up to 150% seasonal efficiency

20 kW power all year round thanks to combined architecture

+ CLEANER

The only CO₂ boiler on the market

+ MORE COMFORTABLE

Quiet for indoor and outdoor comfort

A large water heating capacity to supply up to 3 bathrooms

+ MORE AFFORDABLE

100% financed by energy savings

+ LOWER COST OF OWNERSHIP

On 15 year basis compared to other available solutions



Manufacturer	VISSMANN	DAIKIN	ATLANTIC	BOOSTHEAT
Technology	Condensing boiler	Air/water heat pump	Hybrid heat pump	Gas-powered heat pump
Energy class	A	A+	A+	A++
Refrigerant fluid	NR	R410A	R410A	R744 (CO ₂)
Outdoor sound power level	NR	66 dB	66 dB	48 dB
Overall estimated budget ¹ (including incentives)	€35,421	€36,426	€44,715	€30,330



BNP PARIBAS
PERSONAL FINANCE



YEARLY SAVINGS > YEARLY COSTS

¹Budget over 15 years: purchase + incentives + consumption + periodic and compulsory maintenance operations
 Budget over 15 years: BOOSTHEAT material purchase + consumption + periodic and compulsory maintenance operations (excluding incentives): €36,907
 Company estimate

COMPREHENSIVE **MANUFACTURING SITE** ALREADY IN PLACE

Nov. 2018:
1st series production of BOOSTHEAT.20

Plant measuring **7,000 m²**
€5m capital expenditure

Manufacturing capacity:
up to **20,000 boilers/yr¹**
without additional investment

Certification: Certigaz – DESP – CE – RGE

¹ Subject to staff recruitment

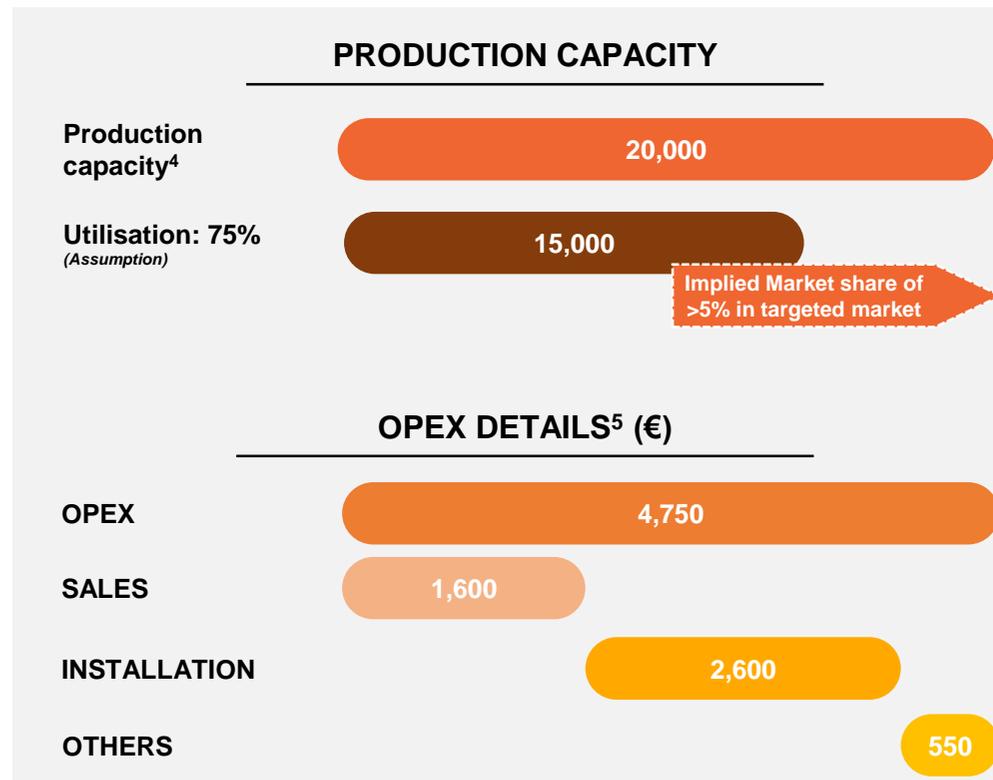
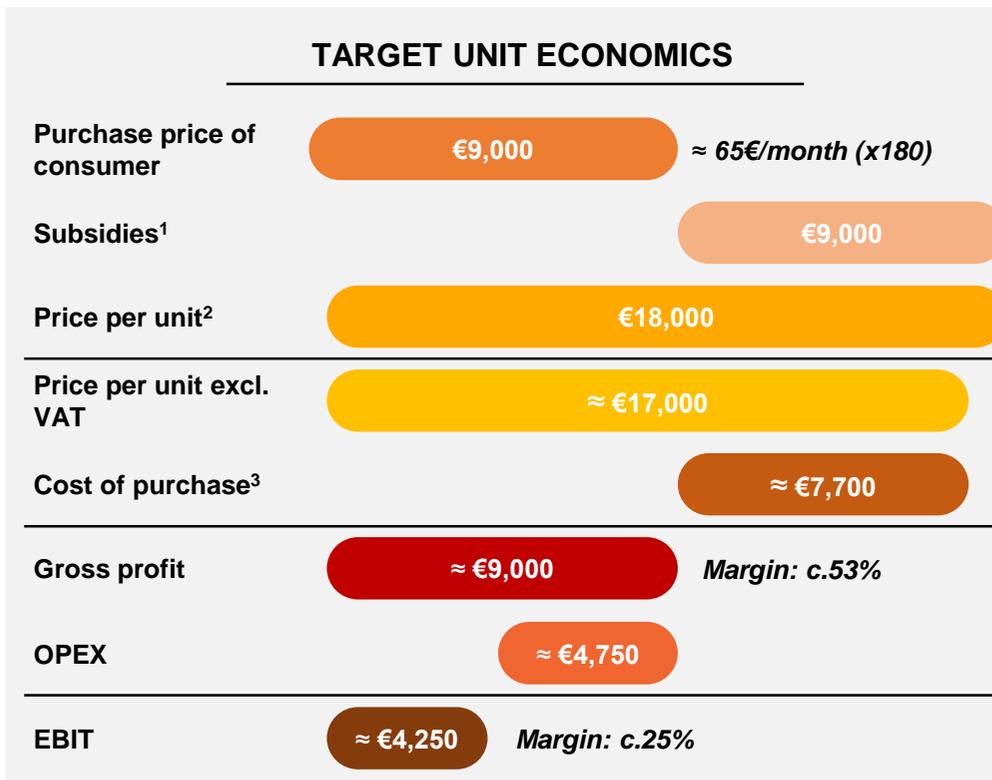
96 employees² at BOOSTHEAT
of which 32 in Manufacturing
29 in R&D

Vénissieux plant: former Bosch
industrial complex now
at the core of **USIN Lyon Parilly**,
an industry 4.0 site

²As of June 30, 2019

1 Attractive market | 2 Value proposition | **3 Ready to scale** | 4 Market access secured | 5 Product strategy

HIGHLY ATTRACTIVE UNIT ECONOMICS FOR BOOSTHEAT.20 IN MID TO LONG TERM ASSUMING UTILISATION OF 75% OF PRODUCTION CAPACITY



¹Average subsidies granted by the government in France assuming customer qualifying for it and based on current incentives scheme

²Selling price incl. installation and VAT (assuming no changes to current selling price)

³Targeted cost reductions up to 45% compared to current costs of purchase based on supplied cost negotiation and design-to-cost

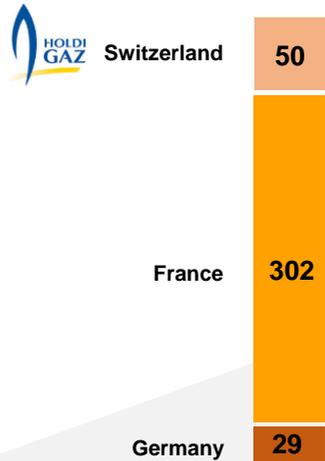
⁴Production capacity of 20,000 units/yr subject to staff recruitment, without additional investment

⁵Assumptions based on current operating expenses remaining stable

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EUROPEAN DEPLOYMENT PLAN ALREADY UNDERWAY

2019 target
381
BOOSTHEAT.20
ordered¹



+3 years targets
≈ 4,500
BOOSTHEAT.20 ordered per year

Break even in recurring
operating income²

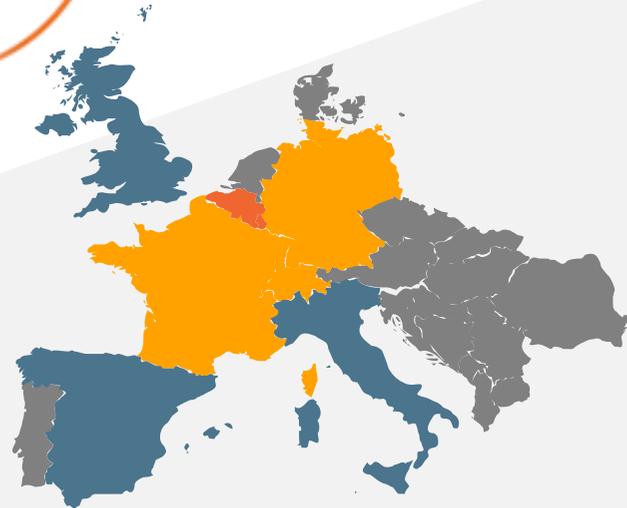
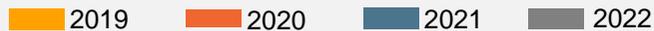
Mid to Long term
Up to 25%
Current operating income

Market
share
>5%

after
5 years of
presence
in each
target
market

(France, Germany
and Switzerland)

Potential market expansion:



¹Installations and related billing will be gradually completed in 2020 ²4,500 installations of BOOSTHEAT.20 is estimated to mark its breakeven threshold (recurring operating income).

1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 **Market access secured** | 5 Product strategy

FRENCH MARKET: A NETWORK CURRENTLY BEING SET UP



1 sales subsidiary: BOOSTHEAT France
15 employees

Philippe DUJARDIN
BOOSTHEAT France CEO



SALES AGENTS



17

INSTALLER PARTNERS

B2B2C model customers

64

Iserba (RÉSOCONFORT)
UNERGIES
Logista Hometech
Gaz de Bordeaux
Solwind
...

ORDERS AS OF DEC. 31, 2019

302 including:

162 B2C orders

112 B2B2C orders

28 B2B orders

incl. 50
Unergies logo with the text 'Unergies' and '11 ans de présence en France' below it.

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SWISS MARKET: STRUCTURING PARTNERSHIP FORMED WITH HOLDIGAZ



BOOSTHEAT

1 sales partner: NOVOGAZ, a HOLDIGAZ Group company

Luisa Helms

BOOSTHEAT Vice-Chairwoman



A LEADING PLAYER
IN SWITZERLAND



A PRIVILEGED
RELATIONSHIP

Luisa Helms
Holdigaz Director
& Novogaz Non-executive Director
**Vice-Chairwoman of the
Board of Directors**

Major financial contribution:

€2m (2017)
€5m (2018)
€18m (2019)



BOOSTHEAT.20
ORDERS:

50 in 2019

Pre-orders:

250 en 2020

500 en 2021

750 en 2022

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GERMAN MARKET: PARTNERS ON BOARD FOR PRODUCT LAUNCH IN SEPTEMBER 2019



1 sales subsidiary: BOOSTHEAT Deutschland
4 employees

Norbert Dischinger
BOOSTHEAT Deutschland CEO



CREATION
OF A NETWORK OF
INSTALLERS BY
“LANDER”



PARTNERS



Technical qualification and assessment for BOOSTHEAT.20 by an RWE Group subsidiary



BOOSTHEAT.20 certified for the BAFA subsidies¹ 6,750€/BOOSTHEAT.20

¹In the renovation market

ORDERS
AS OF DEC. 31, 2019

29 orders
Including 25 B2B orders

1 Attractive market | 2 Value proposition | 3 Ready to scale | 4 Market access secured | 5 **Product strategy**

BOOSTHEAT.50: A NATURAL OFFER EXTENSION

+ B2B EXPECTATIONS

PERFORMANCE

Internal rate of return (IRR)
under 5 years

RELIABILITY

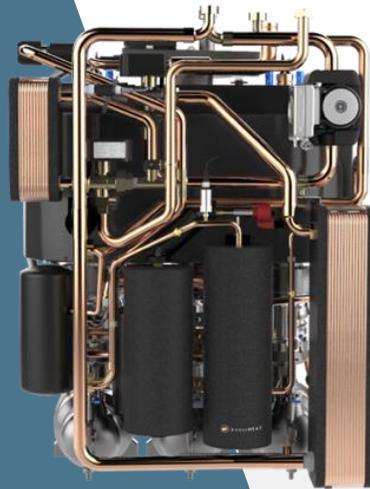
Product lifespan > 20 years
Dedicated maintenance

CONNECTED

Control and adjustment to
industrial standards
(BMS/CMS)

RANGEABILITY

Solution up to 250kW



Framework agreement

€30m

over 3 years
for **BOOSTHEAT.50**

PRODUCT ROADMAP

PRODUCT DEVELOPMENT

2020

BOOSTHEAT CONNECT



Data collection for consumption control & predictive maintenance

2020

SOLAR ENERGY COMBINATION

Combination with solar thermal energy as an additional power source (incl. in Europe-wide H2020 "SUN HORIZON" project)

GEOHERMAL ENERGY COMBINATION

2022

BOOSTHEAT.50

Product launch for medium-power collective buildings



Design2cost: continuous improvement in the gross margin

TECHNOLOGICAL DEVELOPMENT

MICRO-COGENERATION



Heat production + electricity production solution to meet housing energy demand (self-consumption)

REVERSIBLE BOOSTHEAT



Heating & Air-Conditioning solution

ALTERNATIVES TO GAS

Diversification of energy sources (hydrogene...) powering the thermodynamic compressor cycle through combustion

GROWTH STRATEGY - USE OF PROCEEDS

Capital
increase
€36.9m

GO2MARKET

60%

COMMERCIAL DEPLOYMENT:

strengthened sales teams

MARKETING:

digital acquisition, technical and training center

GLOBALIZATION:

subsidiary development, new markets

WORKING CAPITAL:

sales cycle financing

R&D

30%

RESEARCH:

power ranges, technologies, climate test lab

DEVELOPMENT:

application, design-to-cost optimization, micro-cogeneration

INDUSTRIAL

10%

INDUSTRIAL TOOL:

Planned expansion of industrial capacity
to 50,000 boilers/yr¹

¹With limited additional investments compared to initial investments, at the existing production site.

5 REASONS TO INVEST IN A SOCIALLY RESPONSIBLE BUSINESS

1

BOOSTHEAT.20 addresses a **€3.3bn/yr** market, or **232,400 boilers/yr**, awaiting an efficient and sustainable solution

2

A **more economical and eco-friendly product** based on a major technological breakthrough in the heating industry

3

An **operational industrial tool** and an organizational structure geared to future growth

4

Partner ecosystem: industrial and sales partners to step up our European deployment

5

An **innovative value proposition** making energy transition financially affordable for the consumer

ESG AT THE HEART OF BOOSTHEAT'S OPERATIONS



75/100

Opportunity score: 75/100
Rated as a “Sustainable leader” for its major contribution to the UN’s Sustainable Development Goals



58/100

ESG maturity score: 58/100
“Advanced” maturity
Sector average: 43/100





BOOSTHEAT

ENERGY UNITES PEOPLE

#Act4Climate
#FeelTheChange

THANK YOU

SHAREHOLDER AGENDA

Euronext compartment C

Market : Euronext Paris
ISIN code : FR0011814938
Ticker symbol : BOOST
ICB Classification : 0583-
Renewable Energy Equipment
Eligible for PEA & PEA-PME



Share price as of 03/01/2019 :
€19.00

Number of shares: 8,837,269

Market cap: €168m

2020 calendar

Oddo Midcap Event - Lyon 9 January 2020

Berenberg French Conference - London 15 January 2020

2019 full-year results 5 March 2020

Shareholders' General Meeting 2 June 2020

Business review at 30 June 2020 7 July 2020

2020 half-year results 17 September 2020

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