

#Act4Climate

ENERGY OPTIMIZATION
THE ENVIRONMENTAL
TRANSITION ACCELERATOR

SFAF MEETING – 5 MARCH 2020



BOOSTHEAT
ENERGY UNITES PEOPLE

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



BOOSTHEAT

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



BOOSTHEAT

¹2016 European Commission Report (An EU Strategy on Heating and Cooling)

²Data from International Energy Agency - <https://iea.org/renewables2018/heat>

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



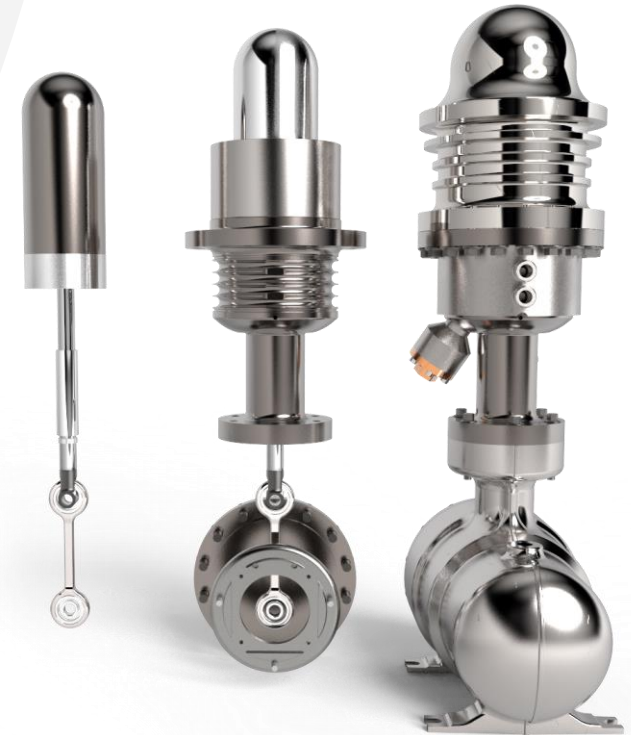
10x new required
wind farms

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 estimate)



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



¹Company estimate ²External laboratory test reports (CETIAT and Gas.be): 188% in aerothermal application (A7) | 229% in geothermal application (W10) ³Energy Efficiency ⁴Renewable Energy ⁵State-of-the-art

IN 2019, 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

¹External laboratory test reports (CETIAT and Gas.be): 188% in aerothermal application (A7) | 229% in geothermal application (W10)



BOOSTHEAT.20: THE ECO²-EFFICIENT SOLUTION...

+ECO-FRIENDLY

CLEAN REFRIGERANT FLUID

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

ENERGY CLASS A++

DURABLE

10-year warranty¹

50,000h with no specific maintenance²

¹Extended commercial warranty associated with a BOOSTHEAT warranty and service agreement

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)



+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

Price : €18,000 VAT and installations included

Boiler/Heat pump
European yearly
market size¹:

6.5m

Renovation
market
accounts for

3/4

of the yearly
boiler
market
in France &
Germany²

1 Disruptive solution | 2 2019 highlights & financials | 3 Value creation in 2020 | 4 Strategy and outlook | 5 Fervent commitment to ESG

... WITH FOCUS ON RENOVATION MARKET

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
& Germany 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 & Germany 2018 Studies.

BOOSTHEAT, A PIONEER OF ENERGY EFFICIENCY

1

A more economical and eco-friendly product based on disruptive technology

100% French manufacture

2

7 patent families & CE marking

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

3

High efficiency based on thermal compression

188% in aerothermal application (A7) | 229% in geothermal application (W10)¹

4

Operational manufacturing facility

with annual production capacity of up to 20,000 units²

5

€81 million raised since foundation in 2011

¹External laboratory test reports (CETIAT and Gas.be)

²Subject to additional hiring without further investment

2019, AN EVENTFUL AND FORMATIVE YEAR



OPENING 3 KEY EUROPEAN TARGET MARKETS

France, Germany and Switzerland



SUCCESSFUL MARKET LAUNCH

381 BOOSTHEAT.20 units ordered¹ (1.9x IPO target)



ORGANIZATION OF PARTNER NETWORK

Expanding installer network | 40 boilers installed by 31/12/2019 (including 20 pilot projects) | Focus on FR, GER & SW markets



CONSOLIDATION OF THE TEAM

97 employees (+2 since end 2018)¹ including 26% in R&D/Innovation



SUCCESSFUL IPO ON Euronext Paris

€36.9m capital increase - Offering oversubscribed 1.3x

¹As of December 31, 2019

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SUCCESSFUL IPO ON EURONEXT PARIS

**INITIAL OFFERING
1.3X OVERSUBSCRIBED**

**€36.9M CAPITAL INCREASE
INCL. €20.6m BY SET-OFF OF RECEIVABLES**



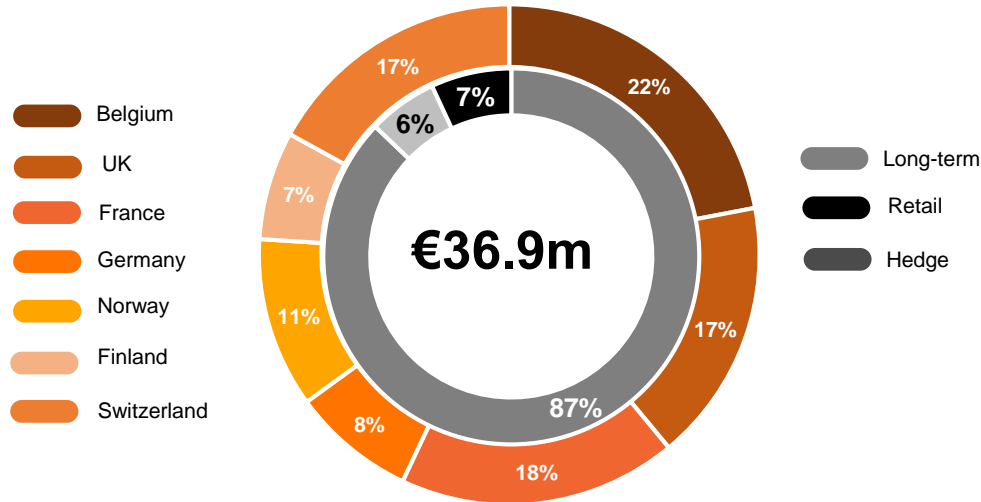
BOOSTHEAT
ENERGY UNITES PEOPLE

Introduction en bourse

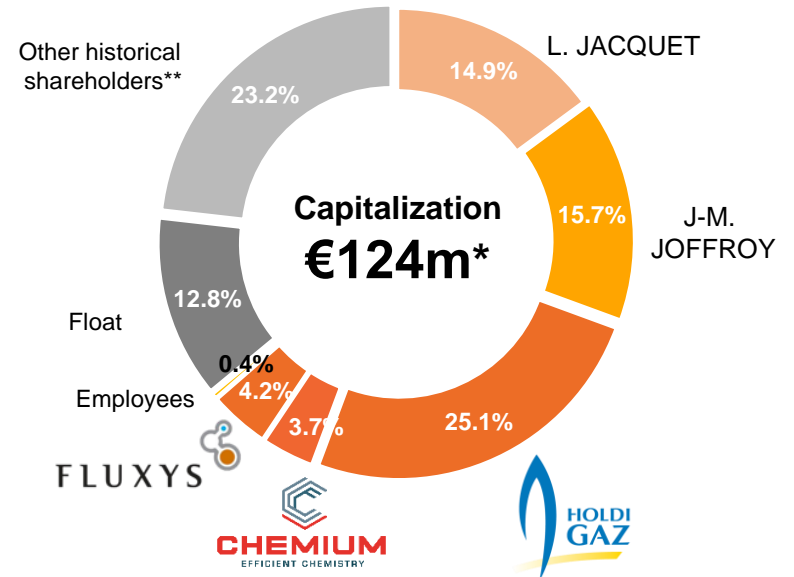
Paris | 9 Octobre 2019

AN IPO WITH A STRONG EUROPEAN DIMENSION

BREAKDOWN OF THE IPO



CAPITAL STRUCTURE AS OF 31 DECEMBER 2019



*Based on share price as of 2 March 2020

**Lock-up commitments until October, 12 2020

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2019, SUCCESSFUL MARKET LAUNCH

31 December 2019

381
ORDERS
(90% above target)

5 December 2019

200
ORDERS
(target achieved)

25 December 2019

131
ORDERS

January 2019

FRENCH MARKET: EXCELLENT INDICATORS

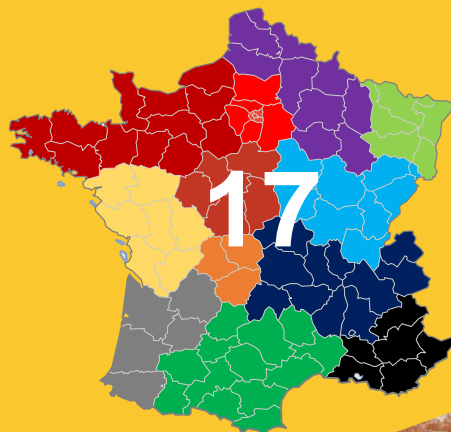


1 sales subsidiary: BOOSTHEAT France
19 employees¹

Philippe Dujardin
Director of BOOSTHEAT France



COMMERCIAL AGENTS



Non-employees

¹ As of December 31, 2019

INSTALLER PARTNERS

B2B2C customers

64

Iserba (RÉSOCONFORT)
UNERGIES group
Logista Homotech
Gaz de Bordeaux
Solwind
and more...

ORDERS

AS OF 31/12/2019

302 incl.:

162 B2C

112 B2B2C

28 B2B

including 50
 unergies
Energy & Heat Solutions

GERMAN MARKET: HIGH POTENTIAL IDENTIFIED



1 sales subsidiary: BOOSTHEAT Germany
4 employees¹

Norbert Dischinger
Director of BOOSTHEAT Germany



CREATION
OF A NETWORK OF
INSTALLERS BY
“LANDER”



PARTNERS



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



BOOSTHEAT.20
certificated for the
BAFA subsidies¹

¹In the renovation market - Subsidies
between 20% and 45% of the total
cost related to the change of heating
system, up to a limit of € 50,000
including tax for works per dwelling

ORDERS
AS OF 31/12/2019

29 orders
Including 25 B2B orders

¹ As of 31 December 2019

SWISS MARKET: STRUCTURING PARTNERSHIP FORMED WITH HOLDIGAZ



BOOSTHEAT

1 sales partner: NOVOGAZ, a HOLDIGAZ group company

Luisa Helms

BOOSTHEAT Vice-Chairwoman



DOUBLE SUPPORT IN SWITZERLAND



Major financial contribution:
€2m (2017)
€5m (2018)
€18m (2019)

An exclusive partnership for
boilers marketing

A PRIVILEGED RELATIONSHIP

Luisa Helms
HOLDIGAZ Director
& NOVOGAZ Non-executive Director
**Vice-Chairwoman of the
Board of Directors**

Philippe Petitpierre
Chairman of the Board of
Directors of the companies of
HOLDIGAZ SA Group
**Member of the BOOSTHEAT
Strategic Committee**



BOOSTHEAT.20 ORDERS

50 in 2019

Pre-orders

250 en 2020

500 en 2021

750 en 2022

FOCUS ON 2019 SALES AND EXPENSES

2019 ORDER INTAKE



2019 OPEX (BREAKDOWN BY PURPOSE)

(€m)	2018	2019	Ch. (€m)
INNOVATION	3.4	3.5	+0.1
SALES & MARKETING	2.5	3.9	+1.5
OPERATIONS	2.8	2.1	-0.7
PRODUCTION	-	1.4	+1.4
G&A	1.8	1.8	-
TOTAL OPEX	10.5	12.9	+2.4

Not audited

EXPENSES IN LINE
WITH 2019 BUDGET

INCREASE IN
MARKETING AND
PRODUCTION
EXPENDITURE

OPERATIONS DOWN,
G&A STABLE

SUMMARY 2019 INCOME STATEMENT

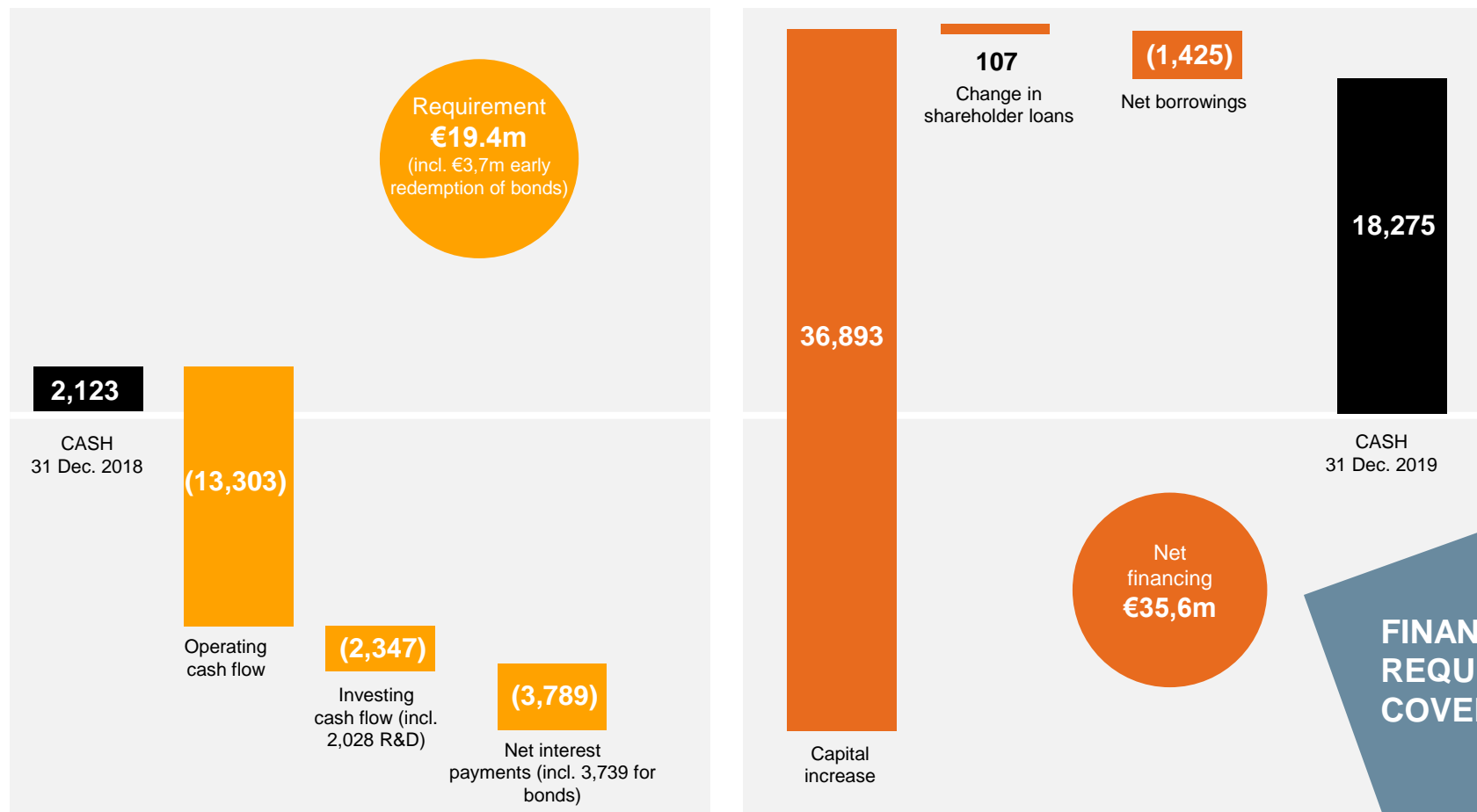
IFRS (€000) - audited	2018	2019	
Revenues	-	490	
Purchases consumed	(1,598)	(2,579)	
Other purchases and external expenses	(2,646)	(3,098)	● Increase in marketing expenditure (B2C marketing launch)
Personnel costs	(3,963)	(6,012)	● Average headcount up 23% + decrease in R&D capitalized expenses + loss of innovative start-up (JEI) status. At end 2019 increase of staff +2
Taxes and duties	(207)	(230)	
Other operating income and expenses	1,108	728	● Corresponding to research tax credit (CIR)
EBITDA ¹	(7,306)	(10,701)	
Net depreciation, amortization and provision	(761)	(2,813)	● Continued depreciation of BOOSTHEAT.20 (since Oct. 2018)
Recurring operating income	(8,067)	(13,514)	
Non-recurring operating income and expenses	(515)	(648)	● IPO costs not impacted by the share premium
EBIT	(8,582)	(14,162)	
Net cost of debt	(40)	(50)	
Other net financial income and expenses	(416)	(4,356)	● Early redemption of bonds immediately reinvested at the time of the IPO (interest + premium) and the change in fair value of share subscription warrants (€0.6m non-cash)
Net income/(loss)	(9,038)	(18,568)	

¹EBITDA = Recurring operating income before net depreciation, amortization and provision

INITIAL
RECOGNITION
OF
REVENUES

FINANCING REQUIREMENTS

(€000, IFRS)



**FINANCING
REQUIREMENTS
COVERED IN 2020**

SIMPLIFIED 2019 BALANCE SHEET

€000 - audited - IFRS

	2018	2019
Non-current assets	9,648	15,731
• w/o Intangible assets	5,887	6,173
• w/o Property, plant and equipment	3,694	9,332
Current assets	5,741	22,857
• w/o Inventories	948	2,281
• w/o Trade receivables	785	175
• w/o Tax receivables	1,064	706
• w/o Cash and cash equivalents	2,223	18,275
• w/o Other current assets	617	1,370
• w/o prepaid expenses	105	50
Total assets	15,390	38,588

2018

2019

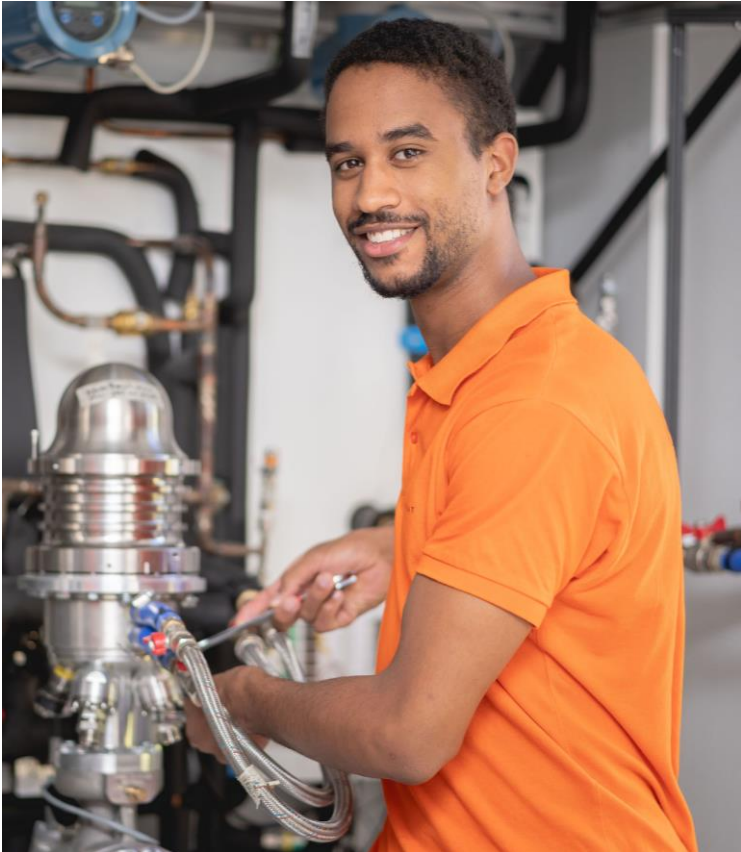
2,495	20,093	Shareholders' equity
6,415	10,853	Non-current liabilities
2,794	1,517	• w/o bank borrowings/other financial debt
3,151	2,911	• w/o Repayable advances
-	5,837	• w/o Lease liabilities (IFRS 16)
6,480	7,642	Current liabilities
899	608	• w/o bank borrowings/other financial debt
-	1,225	• w/o Lease liabilities (IFRS 16)
2,296	2,382	• w/o Trade payables
60	1,130	• w/o Repayable advances
1,789	1,777	• w/o Other current liabilities
15,390	38,588	Total equity and liabilities

EQUITY BOLSTERED BY
SUCCESSFUL IPO

TAX LOSS
CARRYFORWARDS:
€34.6m as of end 2019

ONGOING
DISCUSSION FOR
BANK DEBT

2020: AIMING FOR OPERATING EFFICIENCY



OPTIMIZATION OF PRODUCTION

Production costs, scale-up, reliability etc.



ONGOING EXPANSION OF PARTNER NETWORK

Structured and operational market in France | Under development in Germany and Switzerland | Opening of a new subsidiary in Belgium – project H2 2020



ORDERS INSTALLATION PLAN




AN AMBITION TO MAKE ORDERS KEEP GROWING



INNOVATION-DRIVEN PRODUCT ROADMAP OFFERING NEW SOURCES OF GROWTH

Connectivity, solar coupling, and more....

COMPREHENSIVE **MANUFACTURING SITE** ALREADY IN PLACE



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

Certification: Certigaz – DESP – CE –
RGE

¹Subject to staff recruitment

97 employees² at BOOSTHEAT
of which 33 in Industrial Department
and 25 in R&D

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

²As of December, 31 2019

TOWARDS NEW APPLICATIONS OF THE THERMAL COMPRESSOR

PRODUCT DEVELOPMENT

2020

ADVANCED CONNECTIVITY



Data collection for consumption control & predictive maintenance

2020

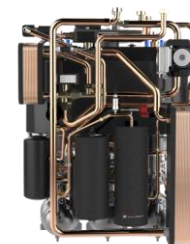
SOLAR ENERGY COMBINATION

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

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

IPO OBJECTIVES CONFIRMED

2022

RECURRING OPERATING INCOME BREAKEVEN

≈ 4,500 BOOSTHEAT.20 orders per year

OVER THE MID TO LONG TERM

Up to 25% of recurring operating income

2021

ACCELERATED DEPLOYMENT

Increase in volume of orders and installations

Initial benefits of production cost optimization drive

2020

SUCCESSIVE INSTALLATION AND CORRESPONDING REVENUES

Implementation of order backlog installation plan

Optimization of operating efficiency

Development of partnerships

2019

MARKET INTEREST CONFIRMED

200 order target largely exceeded (90% more orders than expected)

RESPONSIBLE INVESTMENT, A KEY COMMITMENT FOR BOOSTHEAT

6 out of 10 French people

assign key importance to social and environmental factors in their investment decisions¹

67/100

BOOSTHEAT rated a
Sustainable Leader by
EthiFinance

#Act4Climate



A STRONG CONTRIBUTOR TO SUSTAINABLE DEVELOPMENT GOALS

75/100



SCOPE

PRODUCT TAILORED
TO THE ENERGY
TRANSITION

OPERATIONAL
MANUFACTURING FACILITY

MASS DEVELOPMENT POSSIBLE
AND PREPARED



IMPORTANCE

RADICAL
INNOVATION

GLOBAL
COHERENCE

CONTINUOUS
IMPROVEMENT



1 Disruptive solution | 2 2019 highlights & financials | 3 Value creation in 2020 | 4 Strategy and outlook | **5 Fervent commitment to ESG**

ADVANCED ESG MATURITY RATING

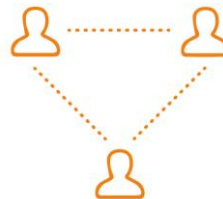
58/100



Environment 41/100



Social 70/100



Governance 55/100



External stakeholders 64/100



+15 points

above the industry average (43/100)

Source: BOOSTHEAT non-financial rating. ESG maturity report - Ethifinance June 2019 - Gaia rating survey.

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





BOOSTHEAT

ENERGY UNITES PEOPLE

#Act4Climate
#FeelTheChange

THANK YOU

SFAF MEETING – 5 MARCH 2020

APPENDICES

ENERGY OPTIMIZATION THE ENVIRONMENTAL TRANSITION ACCELERATOR



BOOSTHEAT
ENERGY UNITES PEOPLE

SHAREHOLDER AGENDA

Euronext compartment C

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

Share price as of 02/03/2020:
€14.00

Number of shares: 8,837,269

Market cap: €124m

BOOST

LISTED

EURONEXT

2020 financial calendar

CSR Forum organised by Ethifinance (Paris)	19 May 2020
Shareholders' General Meeting	2 June 2020
Midcaps Forum Gilbert Dupont (Paris)	18 June 2020
Business review at 30 June 2020	7 July 2020
2020 half-year results	17 September 2020

Analysts follow-up



ORDERS BREAKDOWN AS OF 31 DECEMBER 2019

Classification/ Country	France	Germany	Swiss	Total
B2B	28	25	50	103
B2C	162	4		166
B2B2C	112			112
TOTAL	302	29	50	381
	79%	13%	8%	

BOOSTHEAT.20: THE NEW BENCHMARK SOLUTION IN HEATING SYSTEMS

+ MORE EFFICIENT

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

+ MORE AFFORDABLE

Financed by energy savings

Packaged financing solution on a long term period



+ LOWER COST OF OWNERSHIP

On 15 year basis compared to other available solutions



Manufacturer

VIESSMANN

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

N/A

R410A

R410A

R744 (CO₂)

Outdoor sound power level

N/A

66 dB

66 dB

48 dB

Overall estimated budget* (including incentives)

€43,172

€44,743

€55,093

€37,750

*Budget over 15 years: purchase + incentives (€3,030 CEE) + consumption + periodic and compulsory maintenance operations

Budget over 15 years: BOOSTHEAT material purchase + consumption + periodic and compulsory maintenance operations (excluding CEE energy savings of €3,030): €40,780

Company estimate

AN EXPERIENCED BOARD OF DIRECTORS



Luc REGINSTER
Founder and CEO
CHEMIUM
Chairman



Luisa HELMS
Director
HOLDIGAZ
Vice-Chairwoman



Luc JACQUET
BOOSTHEAT
CEO



Jean-Marc JOFFROY
BOOSTHEAT
CIO

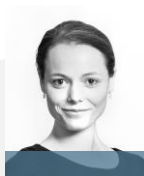


Raphaël DE WINTER
Director Bus. Dev. &
Innovation **FLUXYS**
Non-Executive Director



Myriam MAESTRONI
Founder and CEO
ÉCONOMIE D'ÉNERGIE
Non-Executive Director

Independent Director



Claire VANNESTE
COACHIEVE
Non-Executive
Director



Claudia ZIMMER
Founder and investor
KOZINET
Non-Executive Director



Eric DUTILLEUL
HENALLUX
Non-Executive
Director

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