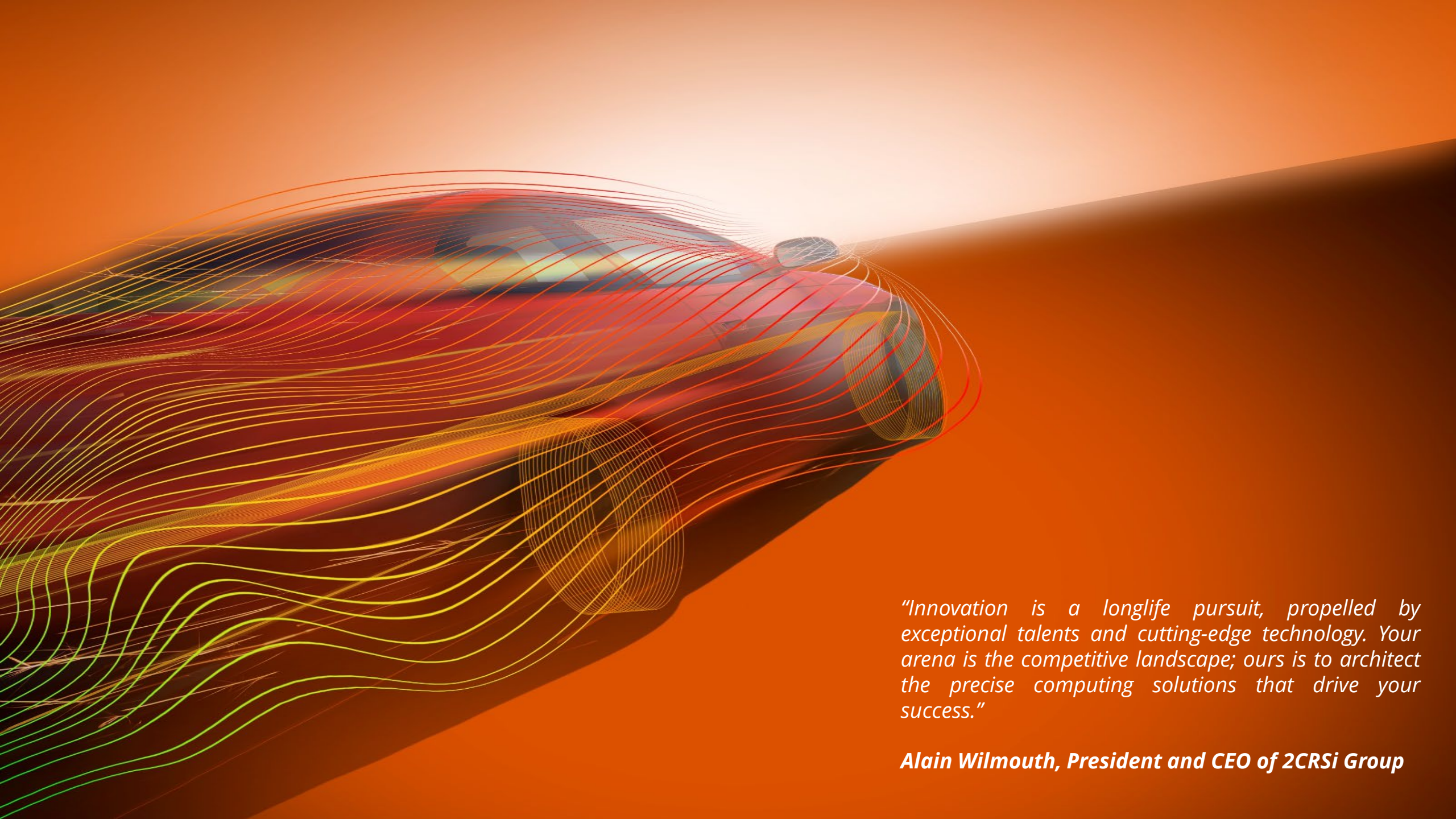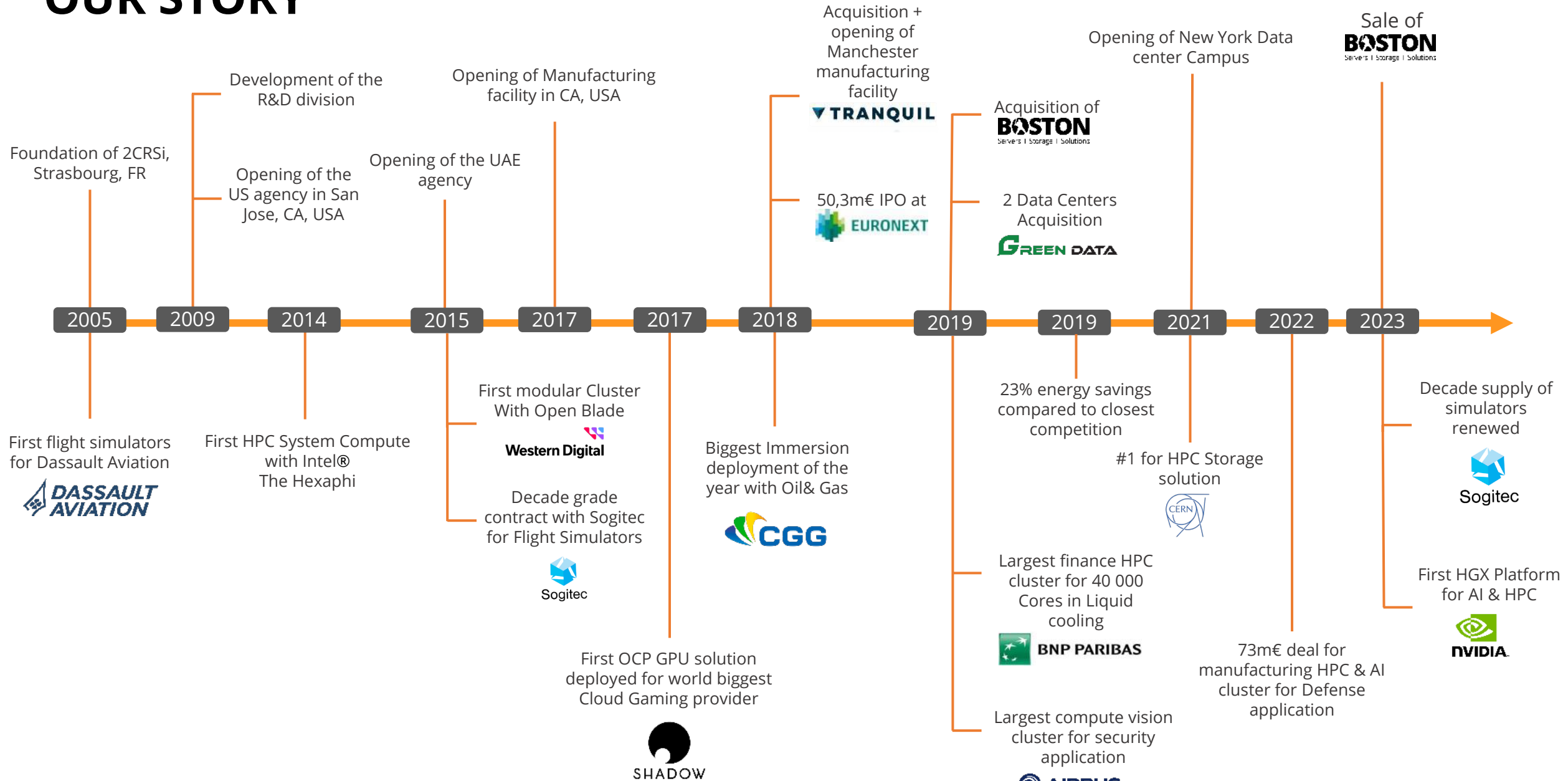# INVESTORS PRESENTATION

FEBRUARY 2024

"Innovation is a longlife pursuit, propelled by exceptional talents and cutting-edge technology. Your arena is the competitive landscape; ours is to architect the precise computing solutions that drive your success."

Alain Wilmouth, President and CEO of 2CRSi Group

OUR STORY

Foundation of 2CRSi, Strasbourg, FR

Development of the R&D division

Opening of the US agency in San Jose, CA, USA

Opening of Manufacturing facility in CA, USA

Opening of the UAE agency

Acquisition + opening of Manchester manufacturing facility

▼ TRANQUIL

50,3m€ IPO at
EURONEXT

Acquisition of
BOSTON
Servers | Storage | Solutions

2 Data Centers Acquisition
GREEN DATA

Opening of New York Data center Campus

Sale of
BOSTON
Servers | Storage | Solutions

| 2005 | 2009 | 2014 | 2015 | 2017 | 2017 | 2018 | 2019 | 2019 | 2021 | 2022 | 2023 |

First flight simulators for Dassault Aviation

DASSAULT AVIATION

First HPC System Compute with Intel® The Hexaphi

First modular Cluster With Open Blade
Western Digital

Decade grade contract with Sogitec for Flight Simulators
Sogitec

First OCP GPU solution deployed for world biggest Cloud Gaming provider
SHADOW

Biggest Immersion deployment of the year with Oil& Gas
CGG

23% energy savings compared to closest competition

Largest finance HPC cluster for 40 000 Cores in Liquid cooling
BNP PARIBAS

Largest compute vision cluster for security application
AIRBUS DEFENCE & SPACE

#1 for HPC Storage solution
CERN

73m€ deal for manufacturing HPC & AI cluster for Defense application

Decade supply of simulators renewed
Sogitec

First HGX Platform for AI & HPC
NVIDIA

2crsi

A GLOBAL GROUP
WITH LOCAL TEAMS

$200m / 184M€

Net Sales 2022/2023

EURONEXT GROWTH®

+160
Employees

50
Countries delivered

$14m

invests in R&D since 2017

SOLARIMPULSE EFFICIENT SOLUTION LABEL

ENTREPRISE INNOVANTE
bpifrance

Renewal application in progress
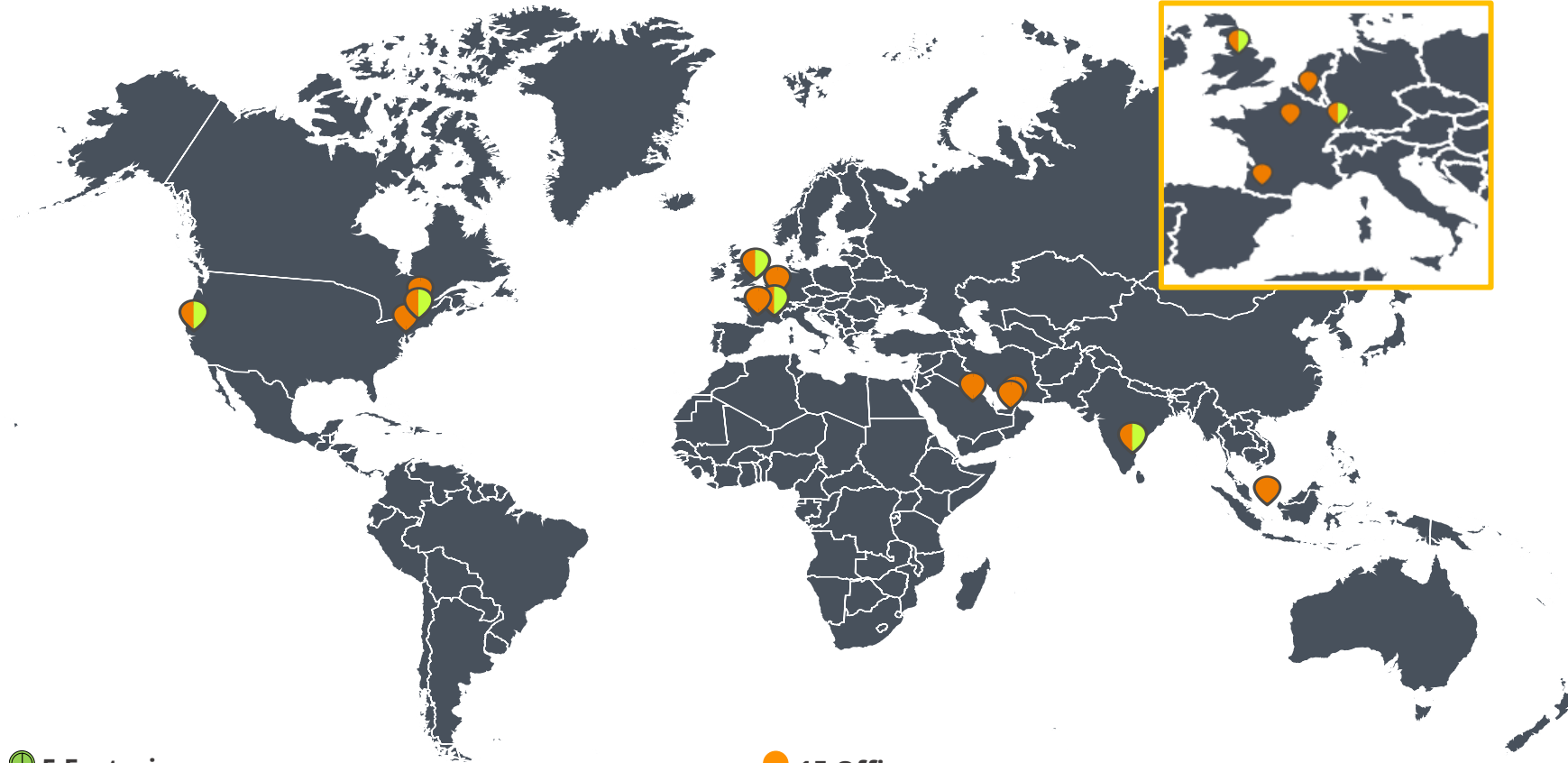
---

5 Factories

EUROPE	AMERICA	APAC
Strasbourg, France	Fremont, CA	Chennai
Manchester, UK	Rouses Points, NY	*(upcoming)*

15 Offices

EUROPE		AMERICA	MIDDLE EAST	APAC
Nanterre-Paris, France	Manchester, UK	Rouses Points, NY	Dubai	Singapore
Strasbourg, France		New York, NY	Abu Dhabi	Chennai
Toulouse, France		Chateaugay, NY	Ryad (upcoming)	
Brussels, Belgium		Newark, CA		
		Montréal, Canada		

OUR SERVER MARKET EVOLUTIONS

FACT #1 Market growth up every years ....

.... especially in liquid cooling first !
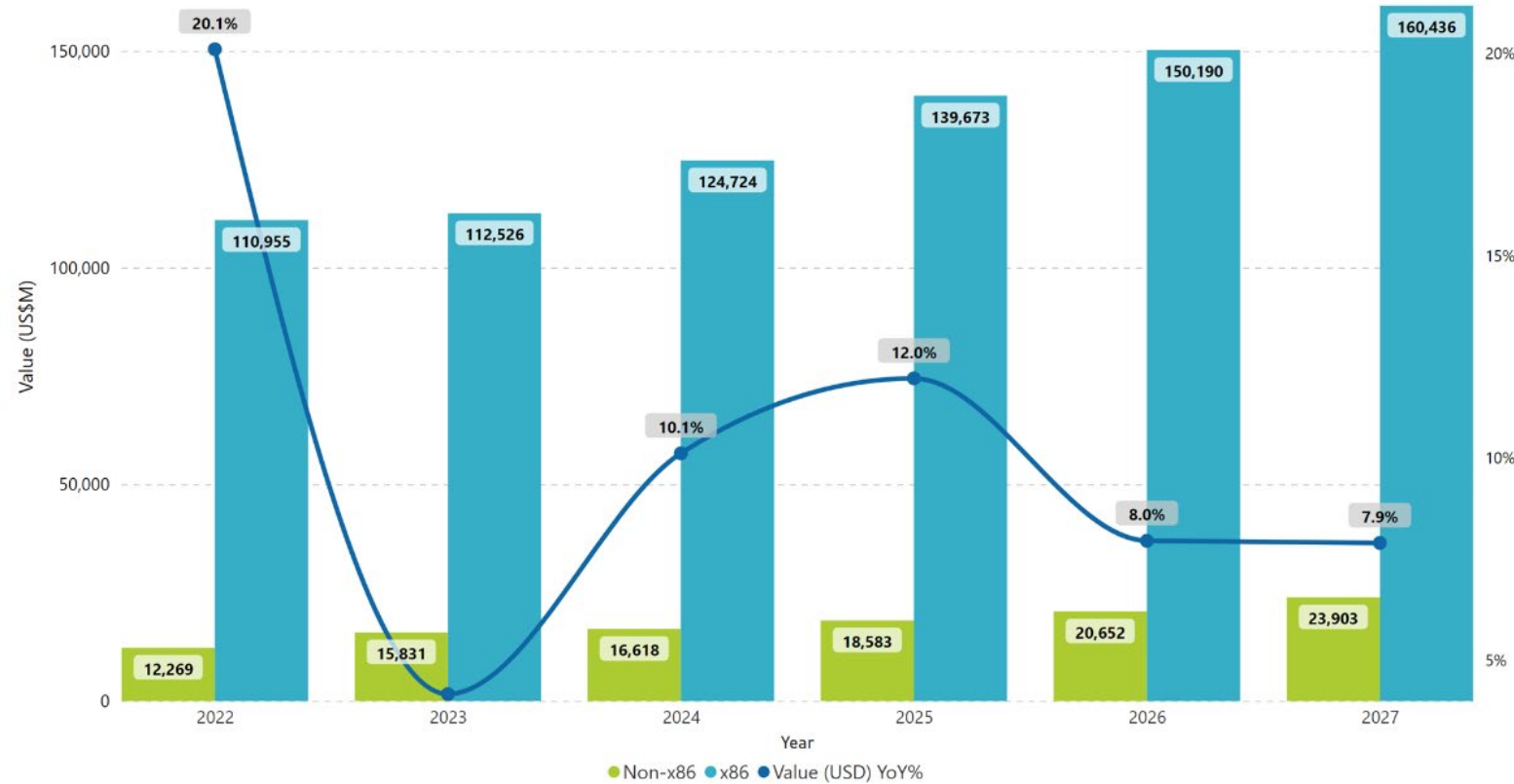
Worldwide Server Market Forecast 2022 - 2027 Value (US$M)   -   IDC Source

Data Center Liquid Cooling Market
Market Size in USD Billion
CAGR 25.44%

USD 14.81 B

USD 4.77 B
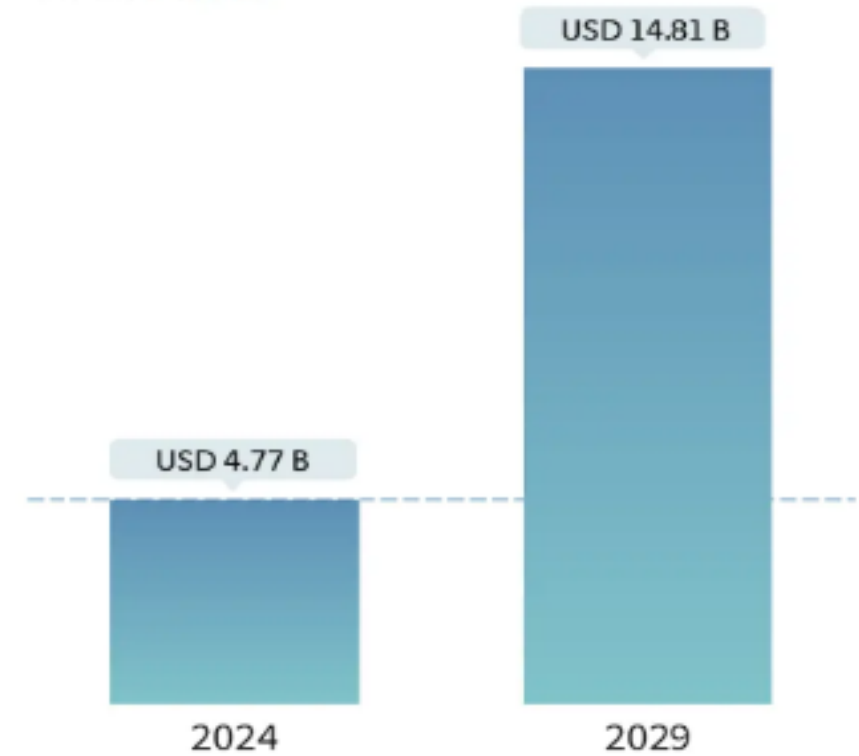
2024   2029

Data Center Liquid Cooling Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029) Source: AlfaLaval & SchneiderElectric
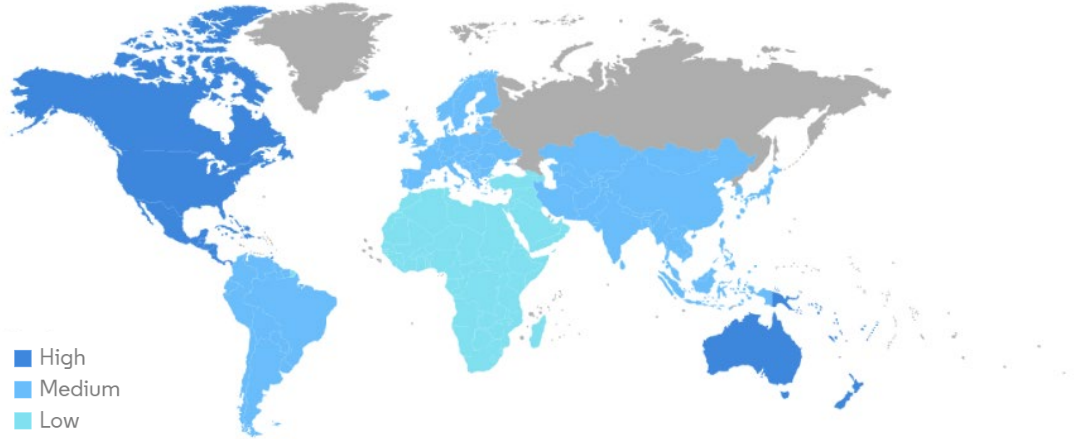
AI IS A CHALLENGE
TO POWER AND TO DEPLOY

FACT #2 AI is everywhere, ... and as deployment start, challenges appears
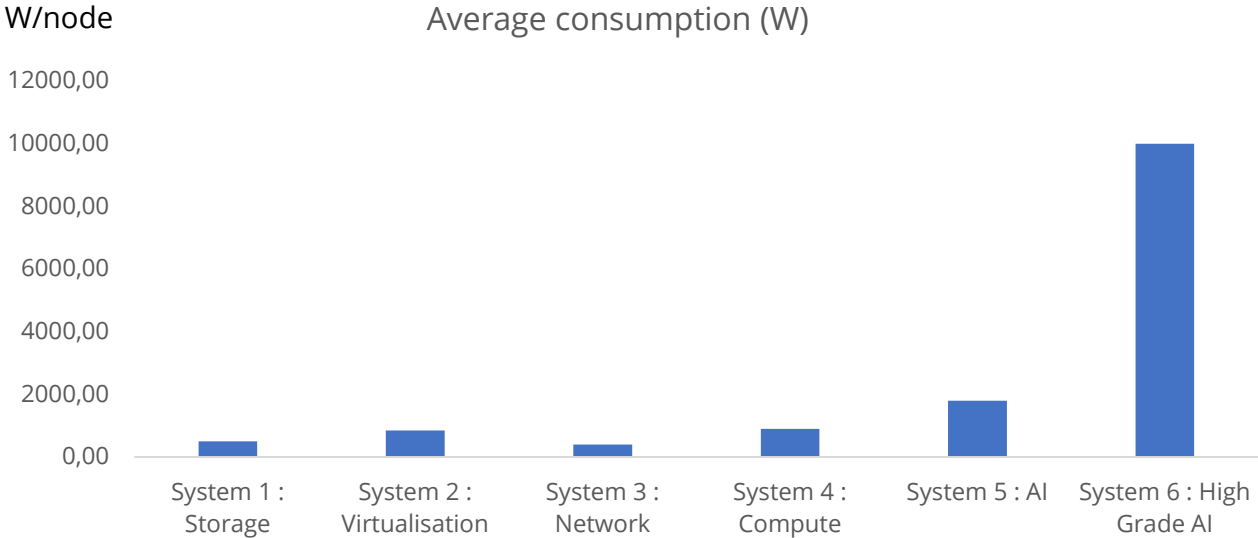
FACT #3 North America is at the forefront of liquid cooling technologies, particularly for AI operational deployments.

Average consumption (W)

W/node

Data Center Liquid Cooling Market - Growth Rate by Region (2022-2027)

- High
- Medium
- Low

THE CURRENT DATA CENTERS
SHOWS THEIR LIMITS

Data centers face environmental challenges. Liquid designs can offer an environmentally friendly alternative.

Newmark: US data center power consumption to double by 2030

Growing demand for AI servers will see energy requirements rocket

By Matthew Gooding   **January 15, 2024**

The increasingly sophisticated AI services on offer from the hyperscale public cloud providers mean power requirements in data centers are likely to rocket in the coming years, the report's authors say.

While the hyperscalers typically need 10-14kW per rack in existing data centers, this is likely to rise to 40-60kW for AI-ready racks equipped with resource-hungry GPUs. This means that overall consumption of data centers across the US is likely to reach 35GW by 2030, up from 17GW in 2022.

Existing markets are already struggling to meet demand. In Northern Virginia, the largest data center market in the world at 3,400MW, availability is running at just 0.2 percent.

2crsi
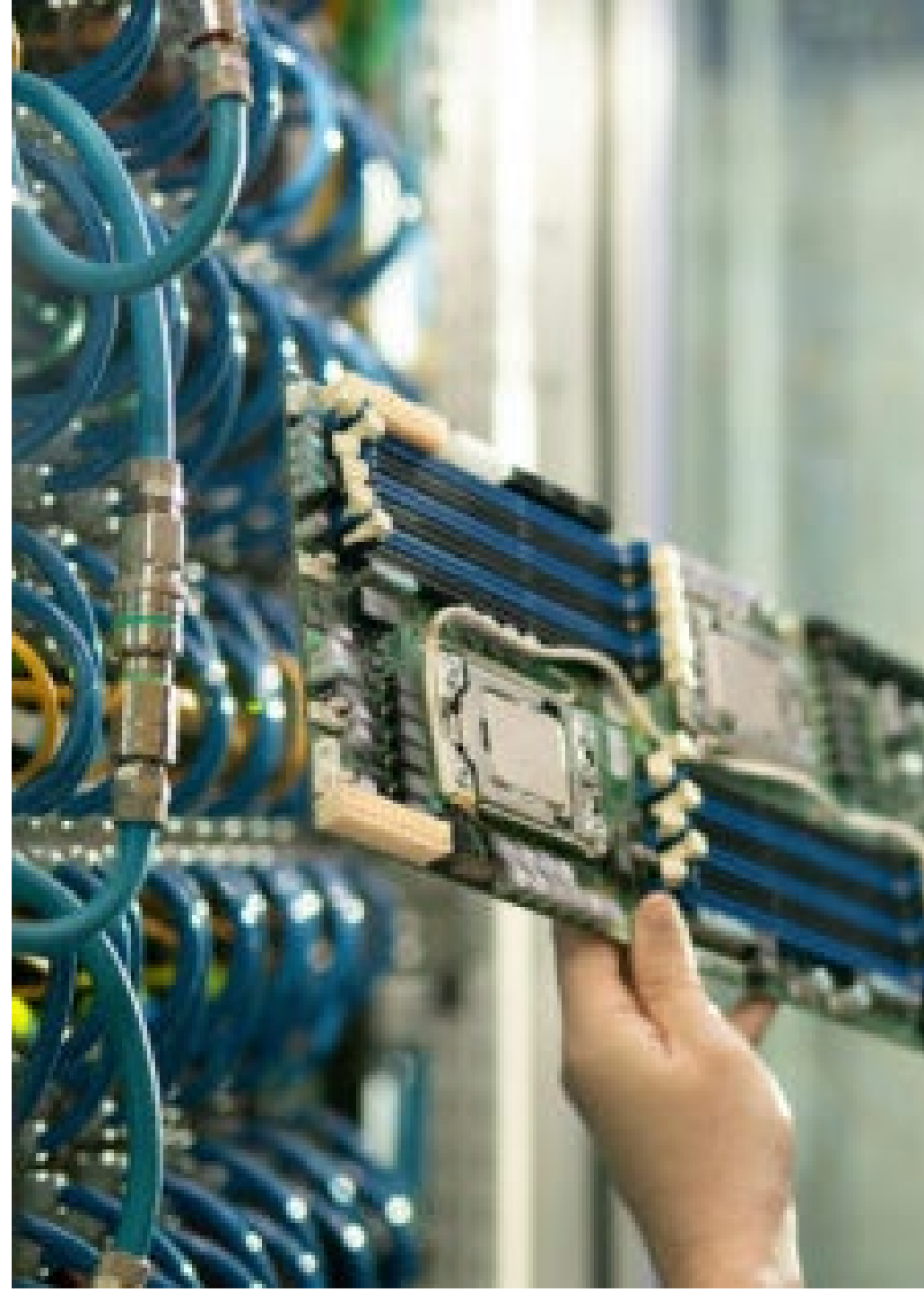
ONE GROUP, DIFFERENT BRANDS
TO ANSWER ANY OF YOUR CHALLENGES

2crsi

HPC & AI HARDWARE MANUFACTURER

Design, conception, Engineering and manufacturing of custom-made solutions for compute and storage systems

Adimes

INTEGRATION & EMS SERVICES

Manufacturing, integration, test, logistic and deployment services for IT Infrastructure and Hardware solutions

TRANQUIL

EDGE & RUGGED COMPUTING MANUFACTURER

Design and manufacturing of Edge and IP certified computing devices

GREEN DATA PART OF 2crsi GROUP

COLOCATION, HOSTING, COMPUTE as a SERVICES

Collocation and hosting services in data centers adapted to standard air cooling, direct on chip cooling and immersion cooling, Compute services

2crsi

OUR VISION: BUILD CLEAN
AND EFFICIENT INFRASTRUCTURE

OUR ROADMAP

#PowerEfficiency'18
With certified energy efficient solutions like OCtoPus and Heat re-use capabilities, 2CRSi is today the only player allowing you to reach your lowest infrastructure PUE and ESG objectives.

#ReUseAtScale'24
From the Edge to Data Center environment, 2CRSi will deliver an entire range of solution to scale your heat re-use application at scale.
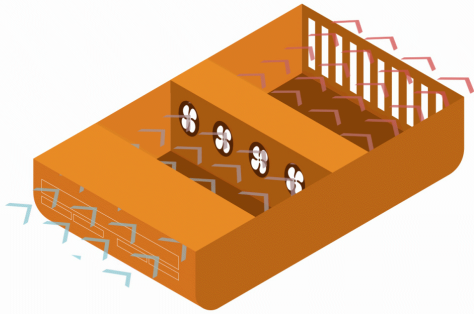
#StorElectricity'25
Produce energy with alternate sources and store it for infrastructure backup leveraging Hydrogen.

« With our energy-efficient solutions, we enable our customers to achieve their ESG objectives.”
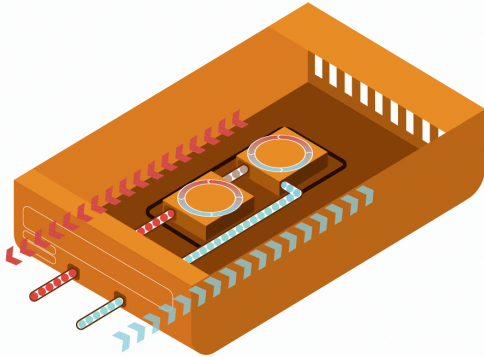
SOLAR IMPULSE
LABEL
EFFICIENT SOLUTION

2crsi

OUR EXPERTISE IN COOLING TECHNOLOGY

AIR COOLING
**19"/OCP/WORKSTATION**

-23% OPEX

From standards to **OCP systems, fan doors and cold doors**. 2CRSi group has mastered ways to cool properly challenging systems from on site deployment to data center and edge environment with innovative solutions.

DIRECT ON CHIP COOLING
WATER/SINGLE PHASE/DUAL PHASE

-51% OPEX

From standards to OCP systems, 2CRSi can develop, manufacture and deploy liquid solutions adapted to your needs and objectives. From **close water loops** to **dual phase racks** for up to **80kW rack HPC** solutions, 2CRSi has numerous designs to achieve your goals.
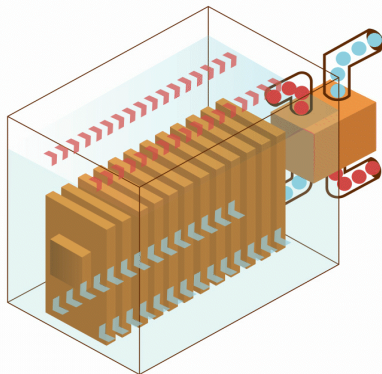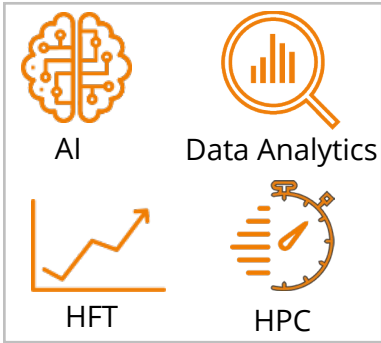

IMMERSION COOLING
SINGLE PHASE/DUAL PHASE

OPEX = -40%
CAPEX = -70% (30% servers + 40 % infra)
-39% CO_2/KWh compared to Air Cooling

Years of experience in manufacturing **Immersion designed** (not air adapted) servers for up to **28 different tanks**, **35 different pomp flows** and **40 different coolants.** 2CRSi is proud to be the most world experienced manufacturer in immersion cooling, **single or dual phase** for **up to 55 224 compute cores in a single tank.**
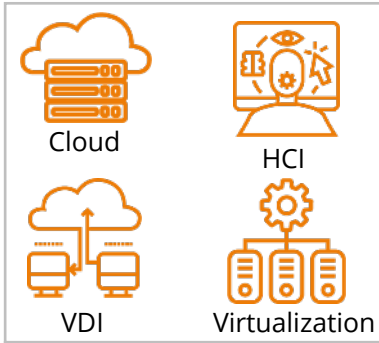
2CRSi SOLUTION RANGE
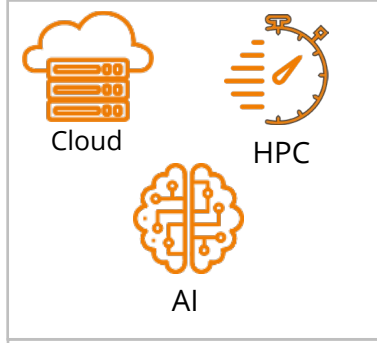
AI Data Analytics HFT HPC	Cloud HCI VDI Virtualization	Cloud HPC AI	Cloud Edge Computing	CCTV Edge Computing Edge AI	3D rendering Gaming CAD
19" Air cooling or DLC	19" Air cooling or DLC	21" Air, DLC, 1-phase, 2-phase immersion cooling	Air or DLC rack	Passive cooling	Air cooling, DLC & passive cooling
GPU & FPGA SERVERS	**RACKMOUNT SERVERS**	**OCP SERVERS**	**RACKS**	**EMBEDDED**	**WORKSTATIONS**
Avg $450 000€	Avg $12 500	Avg $450 000* *(Sold per rack)	Avg $23 200	Avg $2 000	Avg $12 000

2CRSi SERVICE RANGE

BEFORE DEPLOYEMENT

AI Cluster Architecture
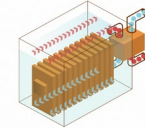
- Server design and conception
- BIOS customization and/or Overclocking
- OS Set up
- Rack design and Topology
- Network design and topology
- Storage solution design and topology
- Rack level integration
- Benchmark and Tests
- Certifications
- Storing, shipping & delivery

HPC Architecture

- Server design and conception
- BIOS customization and Overclocking
- OS Set up
- Rack design and Topology
- Network design and topology
- Storage solution design and topology
- Rack level integration
- Benchmark and Tests
- Certifications
- Shipping

DC Architecture

- Network conception at Rack & Data center level
- Electrical conception at Rack & Data center level
- Cooling design and conception at Rack & Data center level in:
    - Air cooling
    - Direct to Chip liquid cooling
    - Immersion Cooling
- Heat Re-Use design at Rack and Data Center level

Hybrid Cloud Architecture

- Server design and conception
- BIOS customization and/or Power caping
- OS Set up
- Rack design and Topology
- Network design and topology
- Storage solution design and topology
- Rack level integration
- Benchmark and Tests
- Certifications
- Shipping

CAD/CFD and Electronical studies

- Server, rack and data center mechanical placement design
- Thermal studies for Air, liquid and Immersion at server, rack and data center level
- Water or coolant loop design and conception within the server and/or Rack and/or Data Center
- PCB design and conception for electronics and electrical management
- Electrical and colling mutualization design

IN & AFTER DEPLOYEMENT

On site Services

- Initial Consultation
- Pre-Integration Planning
- Server component integration
- Rack Integration
- Plug-and-Play Connectivity
- Rack cabling
- OS / software deployment
- Initial Boot / boot up control
- Documentation and Knowledge sharing
- Remote Management Setup
- Server Procurement and Configuration
- Post-install boot
- BMC / Network configuration
- Cluster deployment
- Post-Deployment Support
- Documentation and Knowledge sharing
- Nvidia AI enterprise onboarding
- Nvidia AI enterprise training

- Warranty extension 4/5/6/7th year
- Replacement part holding for long term maintenance contracts

RIGHT POSITIONING AT THE RIGHT TIME
TO ADRESS THE AI MARKET THANKS TO OUR HPC BACKGROUND

➤ **Better cooling** capability = Increased **perfromances** + improved **energy efficiency**

➤ Electrical and electronical **R&D** = Improved **energy efficiency** + larger scale **power management**

➤ **Tailor made** + operation **agility** = Better **pricing power**

NVIDIA ELITE PARTNER

AMD Partner Program ELITE

As of February 2024, Immediate availability, better pricing policy, additional rebates

	2crsi	SUPERMICRO	GIGABYTE	ASUS	Hewlett Packard Enterprise	DELL EMC
Compute efficiency*	★★★	★★★	★★★	★★	★★	★
Energy efficiency**	★★★★	★★	★★★	★★★	★★	★
Price***	$$	$$	$	$	$$	$$$

*: Compute efficiency is based on the density of compute power (High Core count CPU + GPU&FPGA accelerators) per occupied space/U in a rack/data center (1star=lowest,3or4 the highest)
**: Energy efficiency (PUE) is based on the consumption of the system itself compared to its total consumption for ownership (including cooling, battery, …) (1star=poorest,3or4 the more efficient)
***: Price indicator is based on similar system's worth for similar compute power (The less $ sign the most competitive, the more $ sign the least competitive, pricing wise)
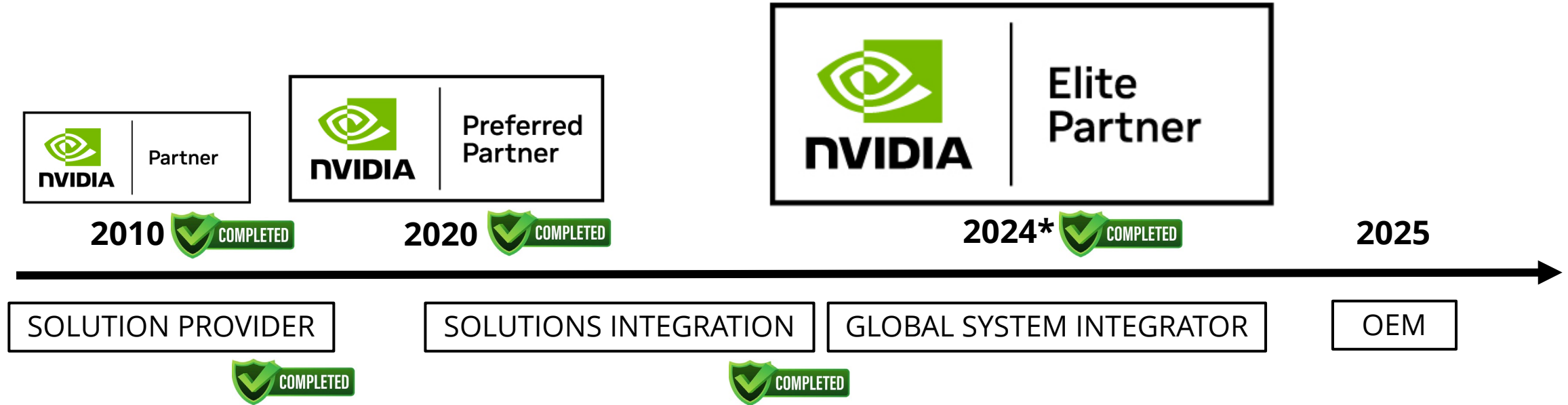
NO COMPROMISE
BETWEEN PERFORMANCE AND ENERGY EFFICIENCY
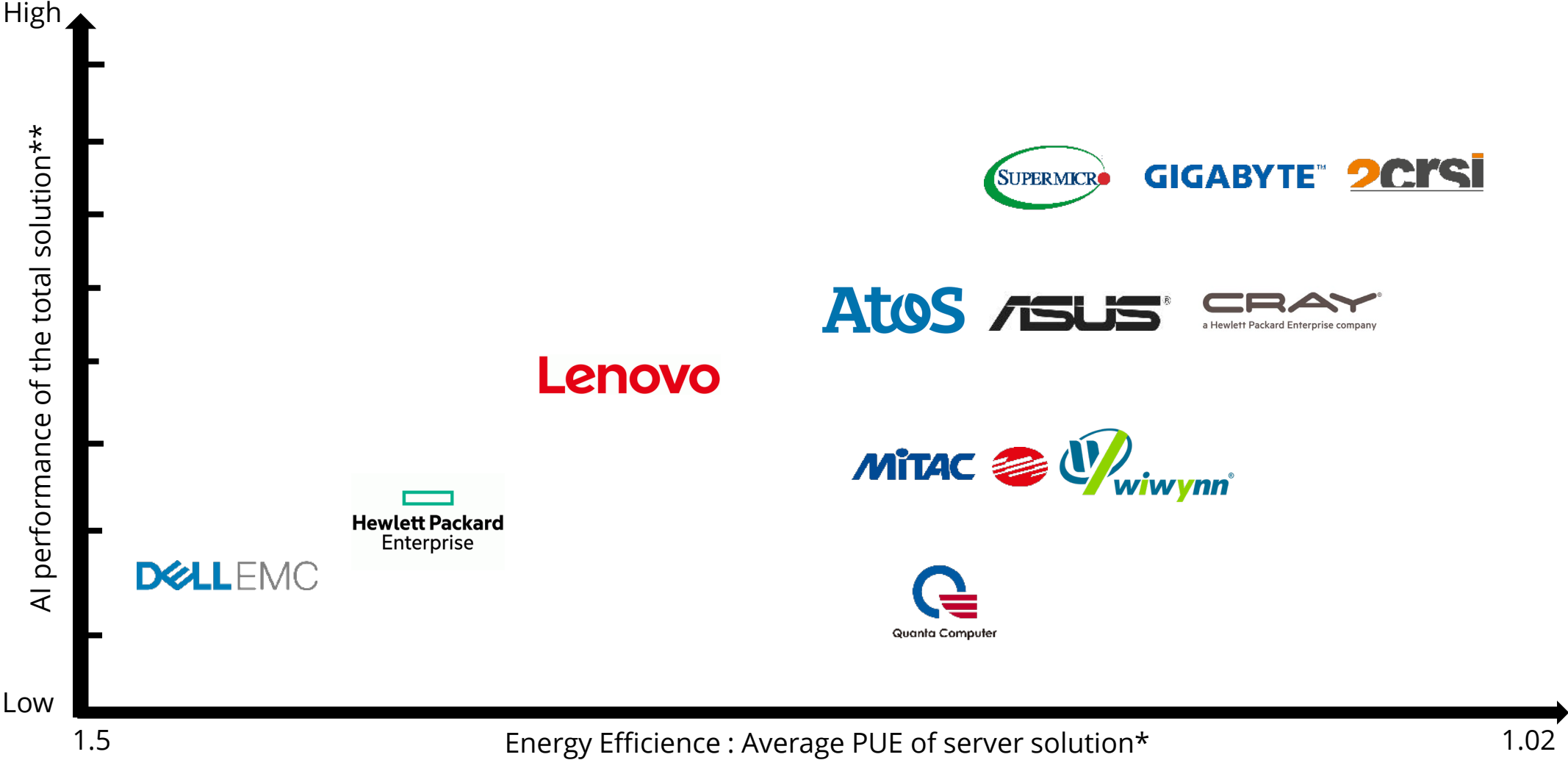
*: Energy efficiency is based on the consumption of the system compared to its total consumption (including cooling, battery, …)
**: AI performance is based on the number of GPU and Accelerators we can deploy in a single U server

NVIDIA PARTNERSHIP
OUR ROADMAP TOGETHER

2010 COMPLETED   **2020** COMPLETED   **2024*** COMPLETED   **2025**

| SOLUTION PROVIDER | SOLUTIONS INTEGRATION | GLOBAL SYSTEM INTEGRATOR | OEM |

COMPLETED   COMPLETED

THIS PARTNERSHIP** TRANSLATES IN :
➢ Better Pricing
➢ Better Allocation (components availability)
➢ Increased rebates
➢ Early access to NVIDIA technology
➢ R&D direct access for product development
➢ Certification process over products and solutions

" By taking a major position with NVIDIA in AI servers, 2CRSi strengthens its brand image and reaches new customers, providing a springboard for its development "

*: ELITE is the highest graded level at NVIDIA regarding their solutions. The level is based on their AI, visualization and network GPU Sales per quarter: This level has been activated on the first month of Q1 2024 of NVIDIA (10/02/2024)
**:The nature of partnership (from Solution provider to OEM) is also important as it levels the early access, sampling and allocation (availability) of NVIDIA technology, additional discounts and rebates during the year.

TRUSTED BY GREAT CUSTOMERS

CLOUD SERVICES PROVIDERS

OVHcloud

NAVER

G42

exaion
edf GROUP

clever cloud

PlanetHoster
Host Your World

CELESTE

AI & HPC SOFTWARE EDITORS

CGG
Passion for Geoscience

Speechify

two-i
VIDEO CONTENT ANALYTICS

lmki.tech

AZmed

ksilink

SCIENCE & EDUCATION

Lawrence Livermore National Laboratory

Caltech

SLAC NATIONAL ACCELERATOR LABORATORY

CERN

cea

UNIVERSITÄT HEIDELBERG
ZUKUNFT SEIT 1386

Paris Brain Institute
ICM

MOHAMED BIN ZAYED UNIVERSITY OF ARTIFICIAL INTELLIGENCE

MANUFACTURING INDUSTRIES

SIEMENS

ROLLS ROYCE

BMW

AIRBUS

BOSCH

THALES

la prairie
SWITZERLAND

DEFENCE GOVERNMENT

GROUPE DASSAULT

AIRBUS DEFENCE & SPACE

NAVAL GROUP

EDGE

ANSSI

DEPARTMENT OF ENERGY UNITED STATES OF AMERICA

DEPARTMENT OF DEFENSE UNITED STATES OF AMERICA

MEDIA & ENTERTAINMENT

BBC

arte

VOX

DON'T NOD

shadow

Blacknut

Gamestream
FUTURE OF GAMING

2crsi

20 YEARS OF CUTTING-EDGE SYSTEMS
FOR MILITARY AIRCRAFT SIMULATORS

Challenges

➢ Delegate the design, build, test and implementation of simulation IT infrastructures
➢ Industrialize the mass production of simulators in order to increase productivity and reduce manufacturing costs
➢ Enable the simulators to be maintained in operational condition for 25 years
➢ Provide certifications, service and support over the solution for 5 renewable years all over the world
➢ Provide a manufacturing environment and associated staff certified for defense grade and classified build

Product addressed

CUSTOM RACKS AND SERVER DESIGN
2CRSi provides for over 15 years of the complete design and follow up rework of entire racks for Sogitec Aircraft simulators. 100% of the design and manufacturing is processed with certified staff and classified locked manufacturing environment to offer complete security and confidentiality of the systems built and shipped.
Supply route and locked inventory is set to ensure long term maintenance and operability.
Regular maintenance, team training and innovation follow ups are offered by 2CRSi team to ensure the best performance and full operability of the systems over the years, all over the world

LEADING EUROPEAN SOVEREIGNTY

European PILOT project

Pilot using **I**ndependent **L**ocal & **O**pen **T**echnology)

RISC-V

Digital sovereignty identified by EU as one of 5 priority stakes

PILOT short-term objective:
design and manufacture sovereign 100%-European pilot systems based on RISC-V accelerators

with long-term view:
implement first 100%-European Exascale system

Project:
- Consortium of 19 public and private contributors in PILOT
- 2CRSi is hardware manufacturer
- 2CRSi to provide server-based solutions around its OCtoPus platform to be used in immersion tank
- Budget = €30M including €4.8M for 2CRSi, financed as follows 50% by EUROHPC and 20% by BPI France / "i-Démo Europe"

FOCUS ON OUR RECENTLY AWARDED $610M CONTRACT WITH A US DATA CENTER OPERATOR

OPERATIONAL METRICS

- Contract with a leading US data center company announced on 30 Jan 2024
- Construction of 10MW mission-critical data centers featuring:
  - Liquid cooling technologies
  - Cloud Infrastructure as a Service (IaaS)
  - Significant space and power savings (90% and 70% respectively)
  - Power supply from renewable solar energy
  - Use of thermal energy released as heat source for agriculture
- 4 data centers currently under construction
- Roadmap to 2030 with more than 30 sites, totaling over 1700MW to be installed in over 20 US states
- Made in America: leveraging fiscal measures of Inflation Reduction Act
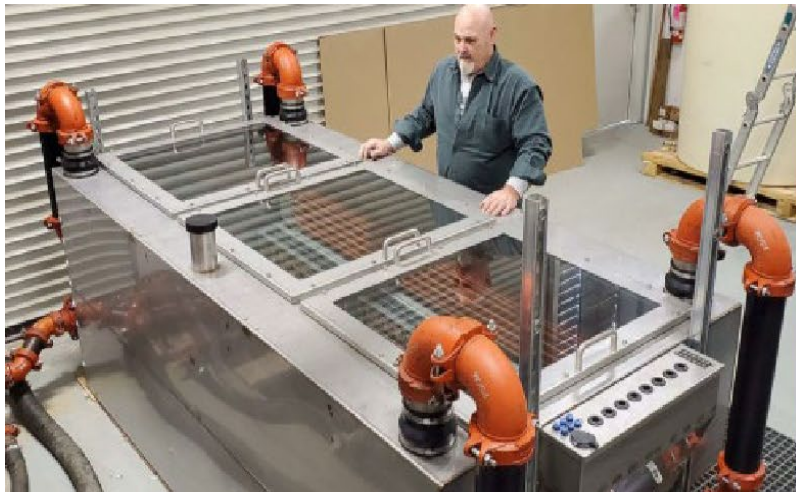
CONTRACT ECONOMICS

- Overall contract value of $610m (565M€)
- $210m (194M€) as first commitment over 18 months
- $400m (371M€) a second commitment over the following 4 years
- Self-funded: the customer will provide the necessary working capital

https://youtu.be/fQfolP7NoNc

2CRSi CORP GUIDANCE

Fiscal year	Revenue	EBITDA
2023/2024	>$100m	>$3m
2024/2025	>$176m	--
2025/2026	>$295m	>12%
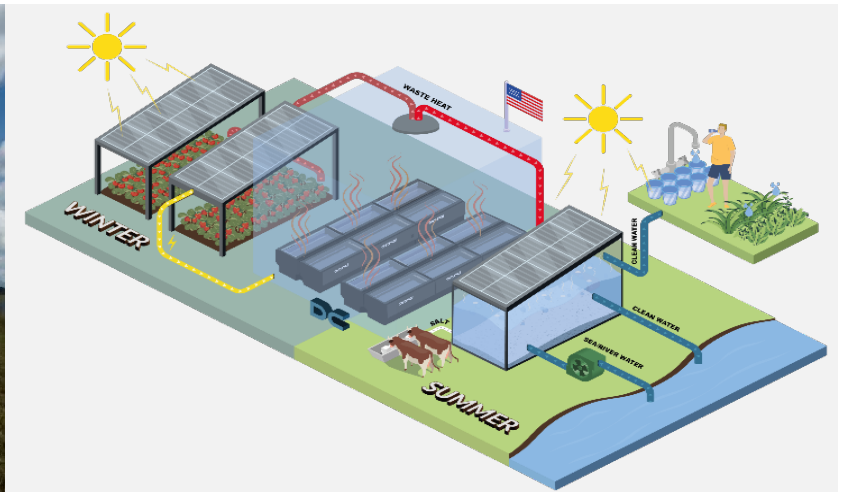
2CRSi financial statements presentation

Annual results **12 months** from 03/31/2022 to 02/28/2023	Half-year results **6 month** from 03/01/2023 to 08/31/2023	Annual results **16 months** from 03/01/2023 to 06/30/2024
Consolidated basis IFRS	**Corporate accounts French GAAP**	**Consolidated basis French GAAP**
• 2CRSI SA • Boston Limited • Nearly twenty subsidiaries (full consolidation)	• Publication of 2CRSI SA corporate accounts	• Publication of 2CRSI SA consolidated accounts
Consolidated results	Deconsolidated results	Consolidated prospective results
• Sales : €183.5m • EBITDA : €1.4m • Net result : €-12.8m	• Sales : €11.2m • EBITDA : €-3,4m • Net result : €-1.8m	**Group Guidance:** • Sales : €150m • EBITDA : €4.5m **US Guidance:** • Sales : €93m ($100m) • EBITDA : €2,8m ($3m)

Transfer to Euronext Growth, no more obligation to consolidate

Sale of Boston Limited in June 2023

Transition accounting year of 16 months

- **Consolidated cash position at the end of January 2024 of -€0.2m** compared to -€2.6m at the end of February 2023 and -€1.7m at the end of January 2023 taking into account the reimbursement of (i) €2.3m linked to the convertible bonds and (ii) €9m linked to the loan taken out for the acquisition of Boston Ltd.
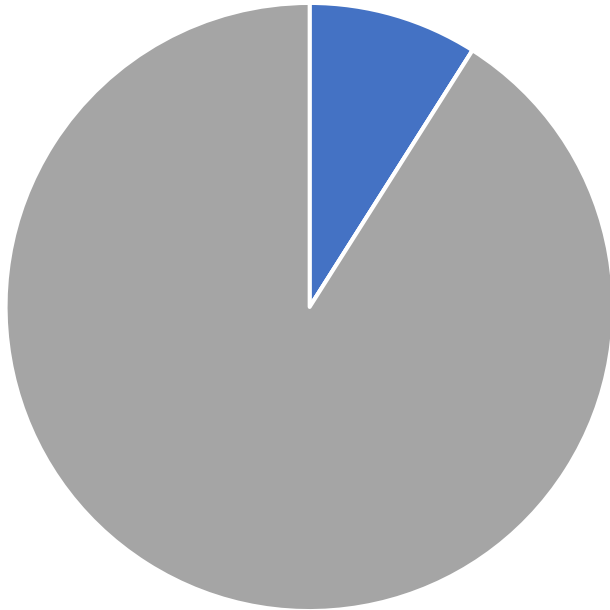
- Return to consolidated accounts (French GAAP) for annual results to be published in September / October 2024

3-YEAR AMBITIONS
FOR 2CRSI GROUP
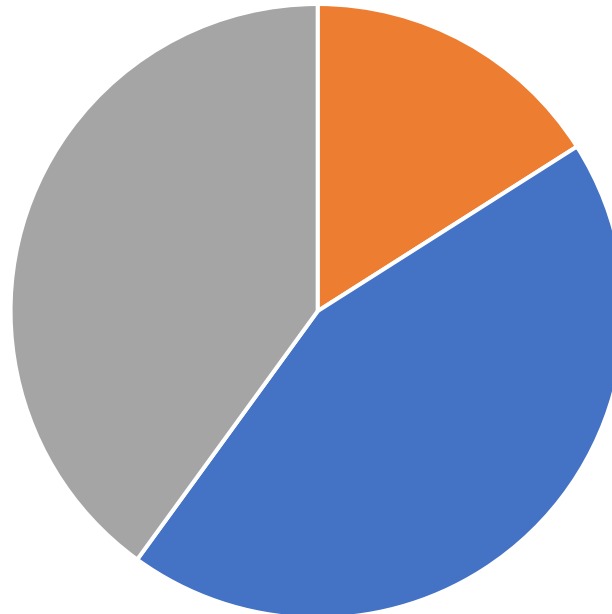
> €150M   >   >   >   >   > €300M
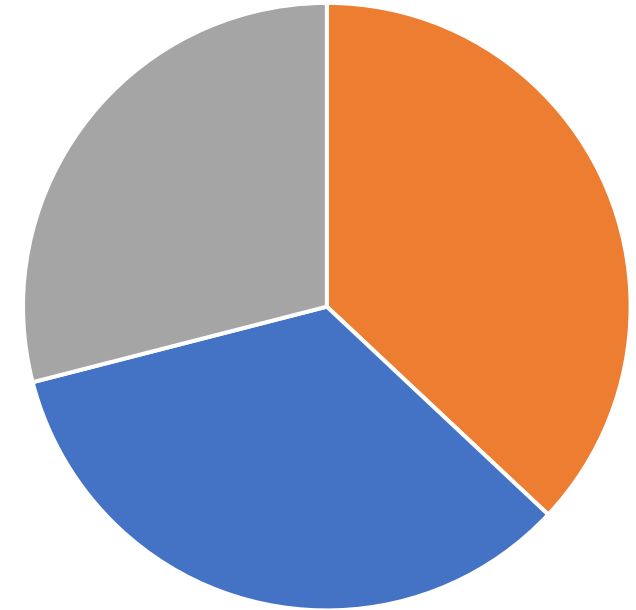
2023/24* (16 months) :
revenue growth from AI servers

2024/25* : revenue balanced
AI and other servers and services

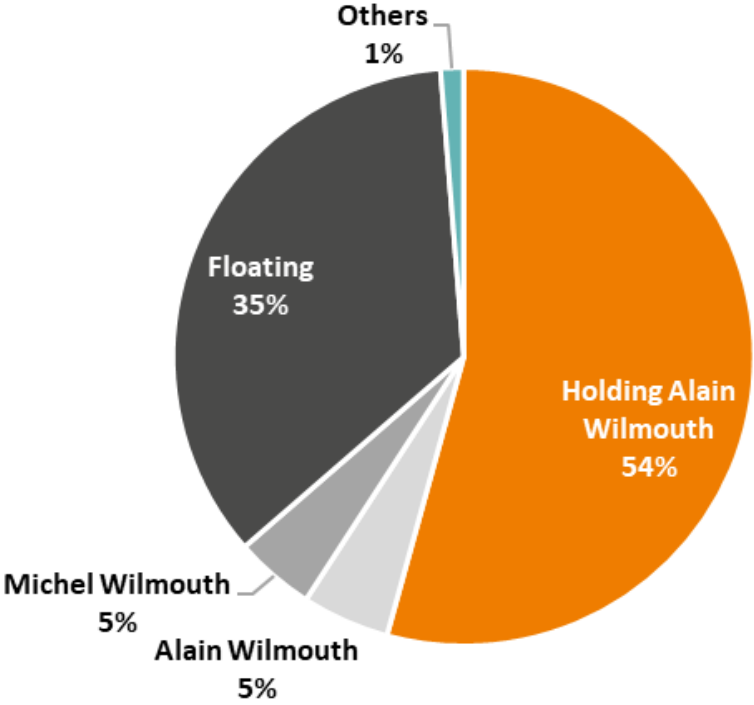**2025/26*** : margin increasing from
services and other servers

■ Other Servers   ■ Services   ■ IA Servers

> 3% EBITDA

Profitability   ★★   ★★★★   ★

> 12% EBITDA

Shareholding structure & share price evolution

Shares

Volume 2CRSI — 2CRSI

Others
1%

Floating
35%

Holding Alain
Wilmouth
54%

Michel Wilmouth
5%

Alain Wilmouth
5%

19 045 225 shares

Thank you
for
your attention

February, 2024

ANNEXES - SOURCES

https://www.trendforce.com/landingPage/ai_server

https://www.networkworld.com/article/957316/data-centers-aren-t-ready-for-ai-schneider-warns.html

https://www.datacenterfrontier.com/cooling/article/33004107/report-meta-plans-shift-to-liquid-cooling-in-ai-centric-data-center-redesign

https://www.reuters.com/technology/inside-metas-scramble-catch-up-ai-2023-04-25/

https://www.datacenterfrontier.com/cooling/article/11436915/meta-plans-shift-to-liquid-cooling-for-its-data-center-infrastructure

https://blog.equinix.com/blog/2023/11/29/3-trends-driving-liquid-cooling-for-data-centers/?ls=Public%20Relations&lsd=23q4__--_/blog/2023/11/29/3-trends-driving-liquid-cooling-for-data-centers/_pr-equinix_pr-newswire_press-release__us-en_AMER_liquid-cooling_awareness&utm_campaign=us-en__press-release_liquid-cooling_pr-equinix&utm_source=&utm_medium=press-release&utm_content=--_

https://www.hpcwire.com/2023/06/01/intersect360-hpc-market-returning-to-stable-growth/

https://www.idc.com/promo/servers

https://www.us.jll.com/en/trends-and-insights/research/na-data-center-outlook)

CLEAN AI AND COMPUTER VISION
FOR DEFENCE INDUSTRY

ECONOMIC AND ECOLOGICAL CONTROL

Operating costs reduced by 50%.

Challenges

➢ Find a technologic partner to implement extremely powerful servers
  (7.45 Million cores - 8 GPU per server)
➢ Develop a **tailor-made infrastructure** to provide the required power with grid interconnection
➢ Implement a **scalable system** for technological components
➢ Achieving savings (TCO) and ESG 2030 objectives

Product addressed

OCTOPUS 1.4 and OCTOPUS 1.8

With 4 GPUs & 8 GPUs per node for Highly performant and dense Computer vision capabilities in a more sustainable way

➢ Design a high-performance OCP server for immersion Single Phase with different coolants and tanks environment
➢ Storage and **all IO at the front**
➢ **Speed of deployment**
  (3 months compared to 15 months for a traditional datacenter)

# USE CASE - Cost-effective, sovereign solutions for demanding customers

BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

Challenges :

- Find a technologic partner to address **cost effective HPC**-based risk calculation and accelerate **data relocation** due to COVID-19

- Address core volumetry with a minimum of **30,000 cores**

- Offer proximity and **control of the software** layer to ensure confidentiality of their propriety application

- Willingness to implement a **scalable system within attractive price**

2CRSi Solution:

- Based on Intel technology, 2CRSi has been able to offer **cutting edge IT infrastructure and a tailor-made solution :**

  - Intel® Xeon® Platinum 9242 **(first delivery of 40,704 cores)**

  - Hosting of **dedicated hardware** in our Paris Nanterre datacenter

  - **Data sovereignty** guaranteed

  - Green IT: **Direct Liquid Cooling** enabling **heat recovery** into the building's water heating system
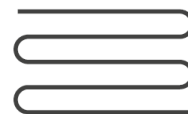
DLC
(Direct Liquid Cooling)

ECONOMIC AND ECOLOGICAL ADVANTAGES

- **50% CAPEX savings**

- **31% energy savings** thanks to Direct Liquid Cooling technology

- **100 tons of CO_2 / year energy footprint savings**

Intel® Xeon® Platinum 9242 server system

EMBEDED SOLUTIONS
LOW POWER AND EFFICIENT
IN CONSTRAINED ENVIRONMENTS

Challenges managed

- Edge PC.
- Lower power consumption
- Constrained environment.
- Need to be silent in some areas for improved customer experience

Problems Adressed with ▼ TRANQUIL

- IP51, 66, 68 certification
- Can include 4G module
- Harsh Environment management
- Constrained environment management

Powered by **NVIDIA QUADRO** **NVIDIA JETSON**

2crsi