



INNOVATEC GROUP

TOWARDS A CLEANER FUTURE, TOGETHER

COMPANY PRESENTATION

TP ICAP Midcap Conference

INNOVATEC GROUP

12 May 2023



COMPANY PRESENTATION

INNOVATEC GROUP

✓ INNOVATEC IN ACTION

- MARKET OPPORTUNITIES
- INNOVATEC VALUE CHAIN
- FY2022 RESULTS
- GOVERNANCE & ESG
- INVESTMENT OPPORTUNITY





Raffaele Vanni

*Head of Investor
Relations*



Elio Catania

Chairman



Matteo Marini

CEO

TODAY'S SPEAKERS



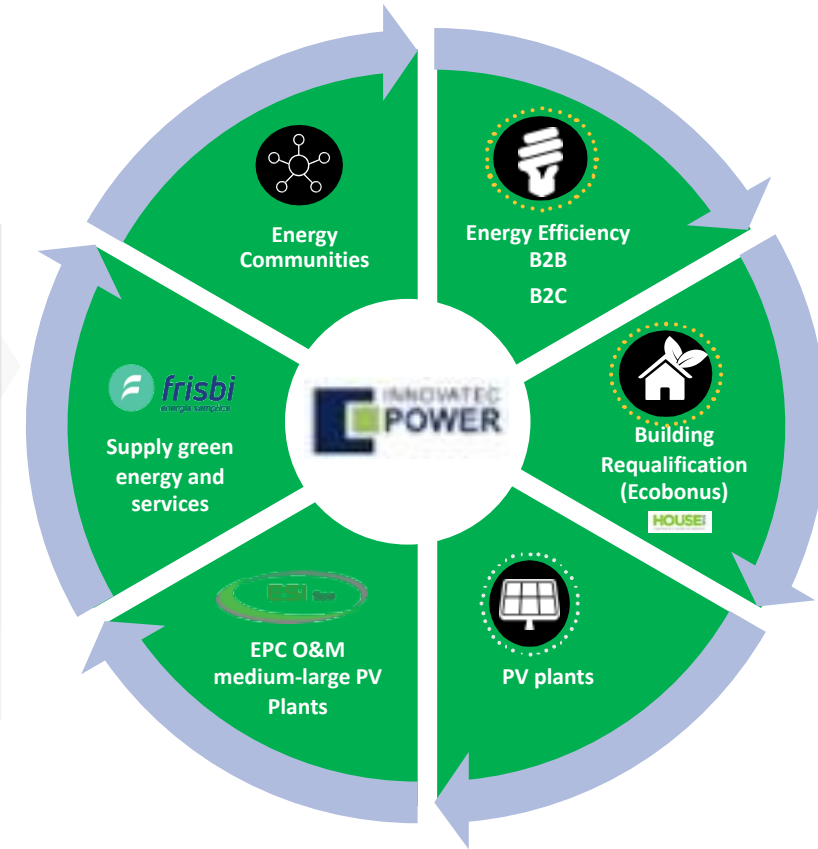
INNOVATEC GROUP

AT THE CENTER OF ENERGY TRANSITION

ENVIRONMENT & CIRCULAR ECONOMY

ENERGY EFFICIENCY & RENEWABLES

*ITALIAN LEADING
OPERATOR
PROVIDING 360-
DEGREE
SERVICES IN
CIRCULARITY
AND
SUSTAINABILITY*



*INTEGRATING
ENERGY
EFFICIENCY
SERVICES AND
RENEWABLES*

END TO END INTEGRATION





INNOVATEC A LEAD PLAYER IN THE CLEAN TECH INDUSTRY



Vision - Shaping the future towards an **alternative, sustainable development model** to help **Corporate, Community & People** become carbon neutral by providing innovative, responsible, practical and timely solutions to environmental problems.



Mission - **Diversification and integration of innovative end-to-end solutions** and that integrate energy efficiency and environmental services from the recovery of industrial waste to its recycling.





INNOVATEC GROUP

OUR BUSINESS STRUCTURE

ENVIRONMENT & CIRCULAR ECONOMY

TRADITIONAL ENVIRONMENTAL SERVICES



Green Up S.p.A. :

Collection, Treatment, Disposal



Vescovo Romano & C. S.r.l.:

Collection, Treatment waste paper

CIRCULAR ECONOMY SERVICES



Cobat S.p.A.:

WEEE
Batteries
Tyres
Textiles



SEA S.p.A.:
Puliecol S.r.l.:

WEEE
WEEE

AET S.r.l.:

Plastics

Matemoforsi S.r.l.:

Mattresses

Ecological Wall S.r.l.:

Drywall

Circularity S.r.l.

Services

ENERGY EFFICIENCY & RENEWABLES



Innovatec Power: B2B / PA & B2C Energy Efficiency & Renewables



Innovatec Power: Ecobonus Building Renovation



Esi S.p.A. listed in EGM:

PV EPC / O&M

Eliospower S.r.l.:

PV and AGRI PV

Albarum S.r.l.

PV development



Frisbi S.r.l.

Green Energy reselling

END TO END INTEGRATION





ROADMAP TO LEADERSHIP

INTEGRATION OF THE OFFER
MAIN DRIVERS

ENVIRONMENT & CIRCULAR ECONOMY		INTEGRATION	EE & RENEWABLES	
STRENGTHEN OUR ASSET BASE	<ul style="list-style-type: none">Enhance treatment facilitiesExpand our customer baseExtend landfills' residual life	Invest in breakthrough technologies + Promote transition to circular economy	EXPAND BUILDING RENOVATION BUSINESS	<ul style="list-style-type: none">HouseVerde exploit mkt conditions and adjust on new regulatory changesIntegrate HV social housing proposalPA
	<ul style="list-style-type: none">Develop recycling facilities		RENEWABLES	<ul style="list-style-type: none">Support creation of energy communitiesConcentrate on 20/30MW PV plants both traditional and AgriPVB2B and B2C
IMPROVE VERTICALITIES IN RECYCLING	<ul style="list-style-type: none">Implement consortium management to other waste classesEPR driven services		ENERGY EFFICIENCY	<ul style="list-style-type: none">Energy process redesigningSmart vertical technologies
TRANSFER OUR KNOW HOW	<ul style="list-style-type: none">Advisory (Circularity)			

FOCUS ON VALUE CREATION AND MEDIUM-TERM RETURN

ESG DRIVEN



INNOVATEC

2022 COMPANY FINANCIAL ACHIEVEMENTS



REVENUES +21% vs 2021

€289M



NET RESULT +71% vs 2021

€10.6M



**PROVEN SOUND
FINANCIAL DISCIPLINE**

1.5x NET DEBT/ EBITDA



GROUP DEVELOPMENT CONTINUES



INNOVATEC

OUR BUSINESS PATTERN

Solid and continuous Revenue double digit growth

Energy Efficiency: +67%, Circular Economy: +3%

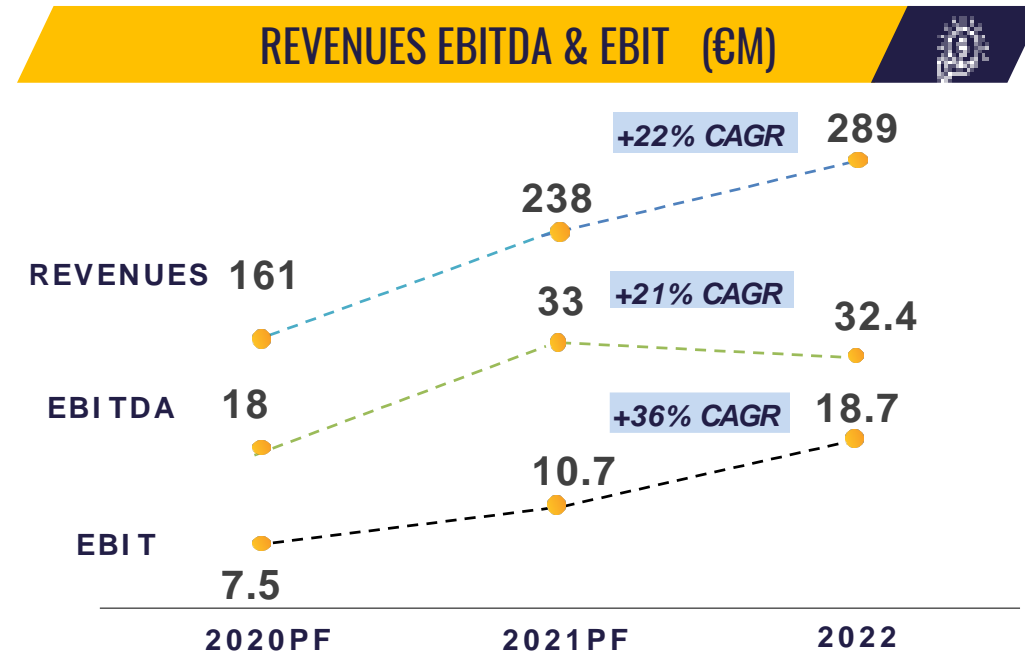
Operating Margin growth benefitted from asset mgmt and BU's rebalance despite highly challenging energy and regulatory scenarios

Accelerated investment plan for technological update (€20M) and acquisition M&A (€21M) to reinforce BUs capability in Circularity growing sectors

Free Cash flow from operation at €9.4M after NWC increase at €20.4M due to ecobonus 110%

Growing for the future:

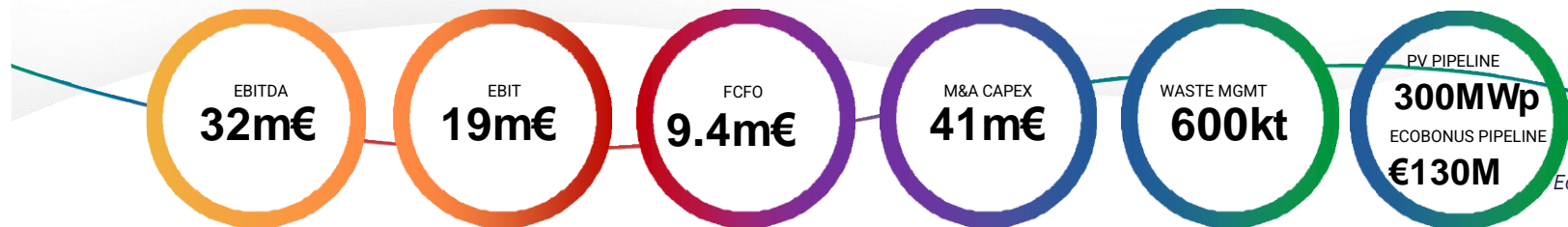
- ✓ 600Kt Waste under management,
- ✓ Building Renovation B2C pipeline (ecobonus 110%): €130M
- ✓ B2B, B2C and PA and New PV BU: 230MWp pipeline
- ✓ Agri PV pipeline: 70MWp



24 REVENUES GROWTH PLAN PATTERN
20+% CAGR

24 EBIT GROWTH PLAN PATTERN
20+% CAGR

24 EBIT GROWTH PLAN PATTERN
40+% CAGR



Ecobonus pipeline subject to adequate Bank facilities under negotiation

GROUP DEVELOPMENT CONTINUES



INNOVATEC

2022 STRATEGIC DIRECTION REINFORCED

- NEW VERTICALS IN RECYCLING
- IMPLEMENTATION OF CONSORTIUM MGMT TO OTHER CLASSES OF WASTE
- EXTENSION LANDFILL SITE LIFE

CIRCULARITY	LEVERS	cobat	S.E.A. AET	MATE MORFOSE ECOLOGICAL WALL			HOUSE	frisbi	
Consolidation and implementation of consortium mgmt to other classes of waste <ul style="list-style-type: none"> - Batteries & Rechargeables - WEEE - Tyres 	Textiles <ul style="list-style-type: none"> new verticals in recycling - WEEE - Mattresses, Drywall 	✓	✓	✓					

NEW CAPACITY	LEVERS				✓		✓		
New treatment plant <ul style="list-style-type: none"> - Lazzate, Drywall plant - Lithium in progress 	50kt p/y, 30kt p/t 4kt p/y working progress								
Landfill expansion	1,2Mt working progress						✓		

EE & RES	LEVERS								
Green Acceleration New BU's PV	B2C, B2B, PA pipeline 230MWp ESI M&A (EPC Energy System Integr.)						✓	✓	
seize PNRR Funds	Ecobonus pipeline €130M Agri PV pipeline 230MWp Energy Communities Frisbi (30% M&A)						✓	✓	✓

GROUP DEVELOPMENT CONTINUES





2023 / 2024 FOCUS AREA

OBJECTIVES

ACTION

CIRCULARITY



FULL EXPLOIT INTEGRATION SYNERGIES IN CIRCULAR ECONOMY, TO OPTIMISE REVENUE/MARGIN RETURN IN VERTICAL SECTORS

ROAD MAP IN FULL EXECUTION

Optimise revenue/margin return in vertical sectors

Improve WEEE treatment value chain

Implement new consortia and expand Textile consortia

CAPACITY



EXPAND AND UPGRADE TREATMENT AND RECYCLING FACILITIES

New treatment facilities in North Italy
Finalise Lithium treatment facilities in Center Italy
Landfill additional Capacity in due course 1.2M mc3 and potentially additional 2.2M mc3

EE & RES



MANAGE END OF LIFE ECOBONUS (€127M pipeline), LEVERAGING PRICE/COST TO MAXIMISE MARGIN

CAPTURE MARKET OPPORTUNITIES also INCENTIVED

- support property owners (B2B and Farmers) to implement PV + EE
- support property owners (B2C) to upgrade apartment blocks and single-family houses
- implement ground-mounted photovoltaic systems in suitable areas
- Energy Communities

OUR GROWTH PLAN BEING RE-ASSESSED TO SEIZE OPPORTUNITIES





COMPANY PRESENTATION

INNOVATEC GROUP

- INNOVATEC IN ACTION
- ✓ **MARKET OPPORTUNITIES**
- INNOVATEC VALUE CHAIN
- FY2022 RESULTS
- GOVERNANCE & ESG
- INVESTMENT OPPORTUNITY



INNOVATEC

ENERGY TRANSITION TARGETS

**HOW A EUROPE ON TRACK OF
MEETING THE 1'5° GOAL
WOULD LOOK LIKE
BY 2030**



↓
**THE EMISSION REDUCTIONS REQUIRED AT THE EU27
ARE AMBITIOUS, BUT FEASIBLE AND NEEDED**

1

Already by 2030, emissions must decrease by at least 63% compared to the year 2015 or 73% compared to 1990 levels, so that climate neutrality can be achieved by 2040.

2

A key outcome from the scenario findings is that a fast and ambitious ramp-up of both policy and behavioural measures as well as policy and market infrastructures that enable them to happen, are necessary.

CHALLENGING EU TARGETS



INNOVATEC

ENERGY TRANSITION TARGETS

PAC SNAPSHOT BY 2030
ENERGY SUPPLY **-70%** GHG Emissions



3x Annual rate of renewables installation
(compared to 2020-2022)



78%

Share of renewables in electricity production



RENEWABLES ARE NECESSARY TO ACHIEVE TARGETS

1

105 GW of renewables to be added from 2023 onward on an annual basis. This is three times higher compared to the 2020-2022 period, when only 35GW of renewables were installed on an annual basis.

2

From 2020 figures, at least 16% annual growth is necessary to achieve the 2030 solar target. Latest solar trends are promising. However, plans are needed to make full use of solar PV across utility-scale, commercial and residential segments. Onshore wind capacity must be 3.5-4 times higher in 2040 than in 2022, and offshore wind must see a 15-time increase by 2040.

3

Overall, considerable future investment into renewables can be achieved, provided that enabling market, infrastructure, regulatory and policy frameworks are in place. These frameworks must, for example, help increase installation rates and reduce permitting delays,

CHALLENGING EU TARGETS

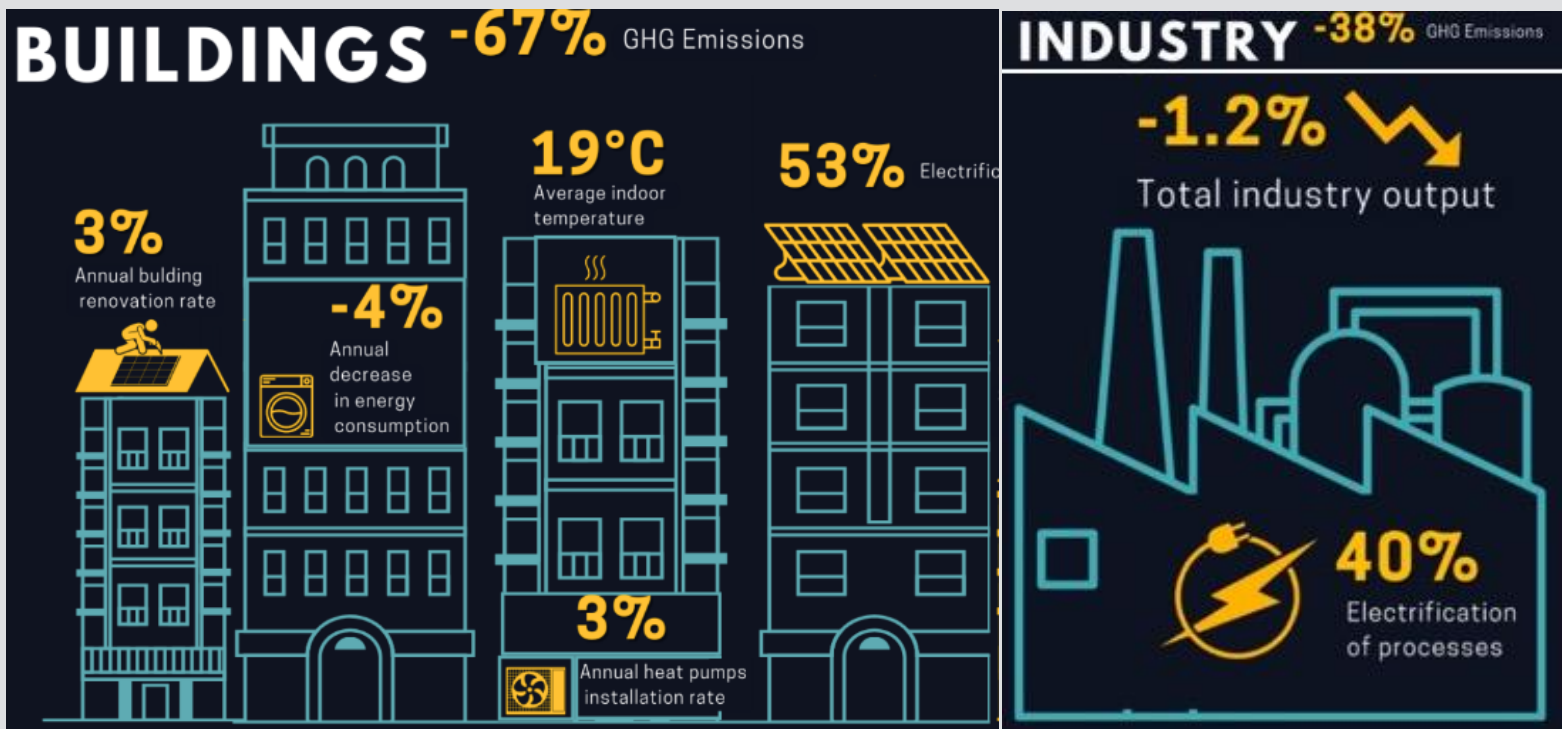
STRONG EXPANSION IN EE

UNPRECEDENTED GROWTH IN RENEWABLES



INNOVATEC

ENERGY EFFICIENCY ON BUILDINGS and INDUSTRY



B2B and B2C DEVELOPMENT on EE WILL BE IMPRESSIVE

- 1 In the next decade, almost half of buildings in Europe are expected to face renovations, and 80% of them by 2050, at a 3% yearly renovation rate after 2030. In Italy, 75% of buildings are energy inefficient. 9M out of 12.2M buildings in Italy are below Target
- 2 electrification, solar photovoltaics and renewable heating solutions, This means installations of heat-pumps and solar panels at renovations, at a similar 3% rate per year. €30-40bn per year distributed in the next 7 years to 2030
- 3 Industry will be electrified reaching 40% in 2030 and almost 57% in 2040. Industry greenhouse gases must reduce 38% by 2030 and more than 75% by 2040.

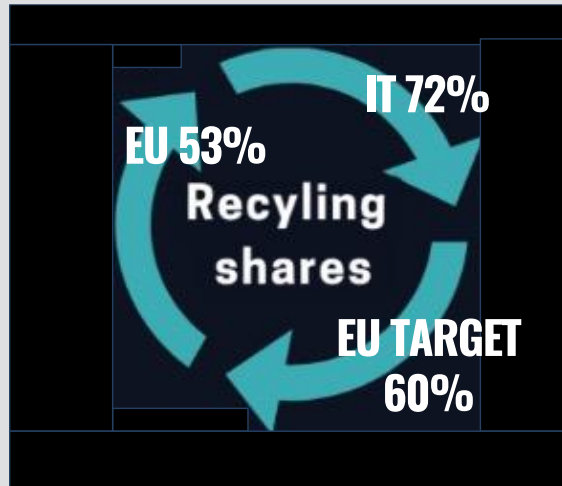
CHALLENGING EU TARGETS

STRONG EXPANSION IN EE and RES

INNOVATEC

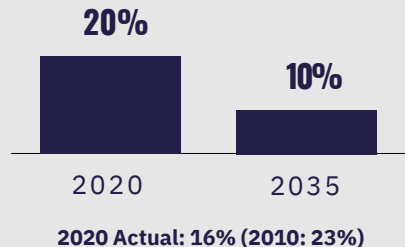
CIRCULAR ECONOMY TARGETS

ITALY AN EXCELLENCE IN RECYCLING IN THE EU MARKET



ITALY FAR AWAY FROM TARGET

LANDFILL WASTE DISPOSAL TARGET



RECYCLING ON CERTAIN MATERIAL NEED TO GROW

- 1** WEEE: 2021 at 34.6%: far away from EU TARGET: 65%
- 2** BATTERIES & RECHARGEABLES at 47%: far away from TARGET: 65%
Global battery recycling mkt expected to growth by CAGR of 9%
- 3** Growth of LITHIUM BATTERIES RECYCLING:
EU Battery Directive targets: 2025 65% of a lithium-ion battery weight is recycled, 70%: 2030.
- 4** TEXTILES MATTRESSES and DRYWALL RECYCLING NEED TO GROWTH
Very low recycling rate with a high LANDFILL RATE now >85%
 - Textiles: 11Kg per EU person - 87% landfilled, incinerated or exported
 - Mattresses can be recycled up to 90%: need to scale up 70/75% recycling. In Italy 5M, EU 29M (only 14% recycled in EU28)
 - Drywall high recoverable value (93% gypsum, 7% paper)
- 5** LANDFILL IS A HIGH VALUABLE AND SCARCITY RESOURCE ALSO FOR THE COMING YEARS

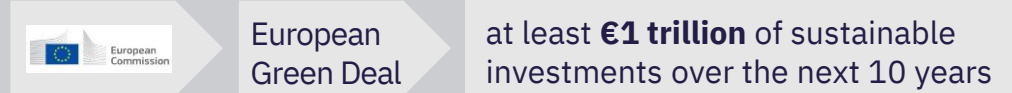
Source: European Commission

INNOVATEC IS ACTIVELY PLAYING IN THESE SECTORS WITH A FUTURE IMPRESSIVE GROWTH



WE ARE IN AN ATTRACTIVE BUSINESS

EU INVESTMENTS



ITALIAN GOVERNMENT INVESTMENTS



EXAMPLE ACCESSIBLE MARKETS FOR INNOVATEC:

1

BUILDINGS RENOVATION

Deduction for interventions dedicated to households' insulation and energy saving .

2

ENERGY TRANSITION

Funding for innovative projects ("Progetti Faro), promotion of innovative power plants, biomethane, Green Ports. €600 M to funding innovative projects dedicated to 4 vertical scopes of advanced waste treatment : RAEE, paper and cardboard, plastics, textile.

3

ENERGY COMMUNITIES

Funding for the development of renewable energies in energy communities

4

AGRO-PV

Funding for the development of PV plants in agriculture and farming

INNOVATEC CAN INTERCEPT RELEVANT FUNDS FOR BUSINESS DEVELOPMENTS





COMPANY PRESENTATION

INNOVATEC GROUP

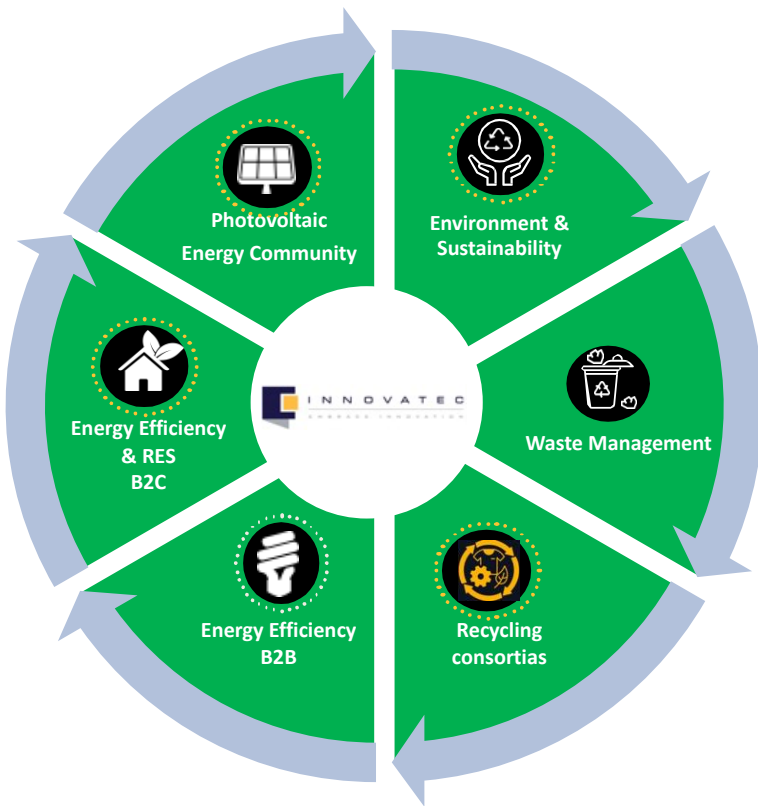
- INNOVATEC IN ACTION
- MARKET OPPORTUNITIES
- ✓ **INNOVATEC VALUE CHAIN**
- FY2022 RESULTS
- GOVERNANCE & ESG
- INVESTMENT OPPORTUNITY





INNOVATEC

LEAD PLAYER IN SUSTAINABILITY WITH A SOLID ASSET BASE



18

8 SORTING & TREATMENT PLANTS
7 BIOGAS AND PV PLANTS
3 LANDFILLS



600kt

WASTE MANAGEMENT



50

WASTE INDUSTRIAL PARTNERS



60

COBAT COLLECTION HUBS



423

HUMAN RESOURCES

200

SALE FORCE (in house & partners)

30

TECHNICIANS



8000

CLIENTS

95%

LOYALTY RATE



2

LITHIUM PATENTS



€130M

BUILDING RENOVATION PIPELINE



300MWp

PV & AGRI PV PIPELINE

IN A RIGHT INDUSTRY IN A RIGHT TIME

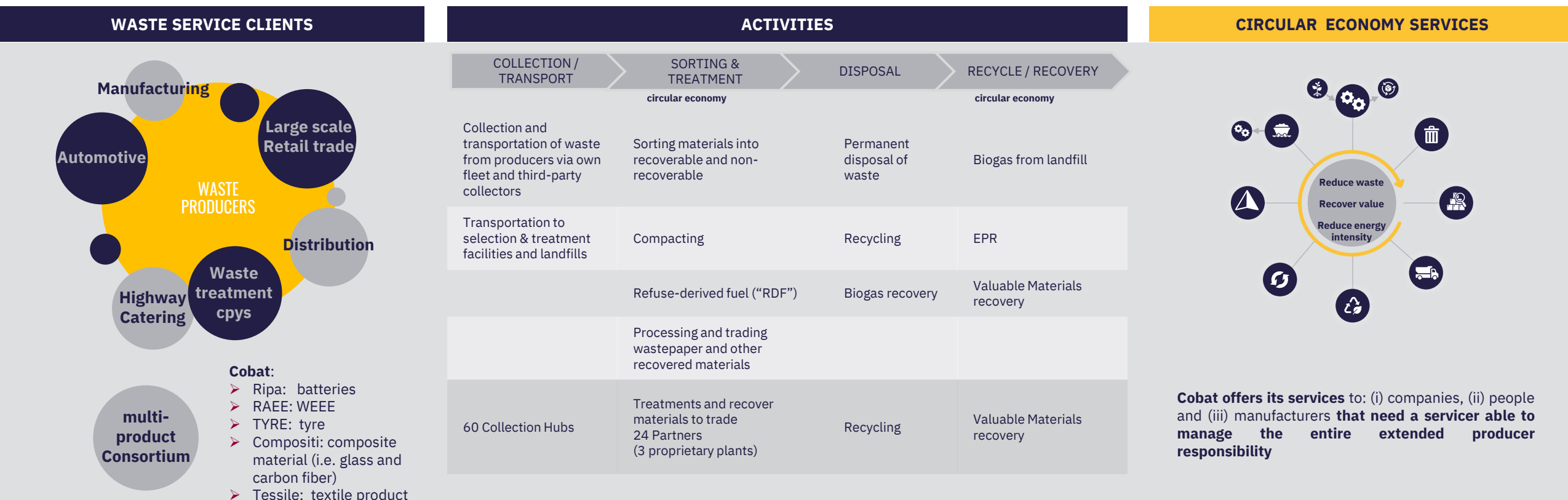




ENVIRONMENT & CIRCULAR ECONOMY VALUE CHAIN

A vertically integrated structure, with a presence at every step of the cycle, which ensures cost efficiency and flexibility, underpinned by complementary customer service

- ▶ The BU serves the so-called “**special waste producers**” and provides **environmental services at every step of the cycle**,
- ▶ The Group - leveraging **8 sorting & treatment plants, 5 biogas plants, 2 PV plants and 3 landfills** - operates directly in the Northern regions, with an unrivalled presence in Lombardy, Piedmont and Veneto, but reach a national footprint through a flexible and mostly outsourced model of **50 Partners**

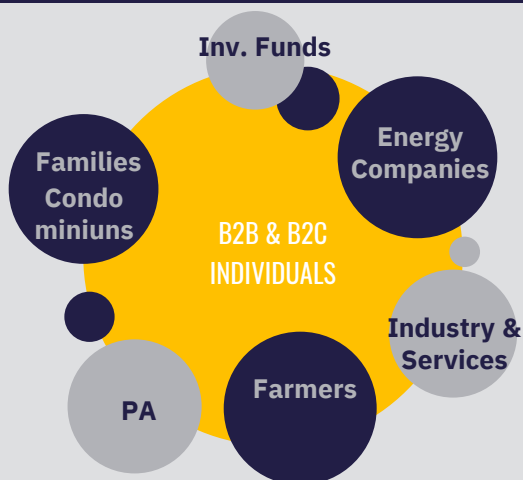


EE & RENEWABLES VALUE CHAIN

The BU **INNOVATEC POWER** offers to companies (B2B and PA). individuals (B2C) Integrating energy efficiency services and renewables with an EPC approach

- **Eliospower and Albarum**: development of PV plants to B2B, Farmers, *in house* for energy production
- **ESI SpA** (29,5% stake) listed in EGM Italy stock market offers EPC and system integrations on renewables.
- **frisbi** (30% stake) supplies green energy and services to households and businesses.

CLIENTS



ACTIVITIES



EE , PV, O&M SERVICES



DISTRIBUTION NETWORK



STRENGTHENING SALES NETWORK
INTEGRATION
EE RENEWABLES OFFERS






Distribution network of 50 units (of which 18 agencies) distributed throughout the country, with a predominance in the north, and 280 installers distributed throughout the country and operating mainly in B2B.

ENERGY EFFICIENCY & RES BUSINESS DIVISION

VALUE CHAIN



END CUSTOMER PERSPECTIVE FOCUS

	Markets	Proposition & Brands	Customer	Channels
 CORPORATE	<p>CleanTech aT 360°</p> <p>Interventions aimed at reducing the impact of companies' supply chain and production models, accelerating the transition to a green economy and circularity from the point of view of energy supply, waste and waste management and the use of circular production inputs</p>	<p>Integrated service portfolio on 3 macro areas:</p> <ul style="list-style-type: none">• Consultancy and innovation to start a path towards sustainability and circularity• Integrated and circularity of matter and waste• Energy efficiency and self-production through renewable sources (photovoltaics first and foremost).  	<p>Companies that need to embark on a path to improve their environmental impact.</p> <p>Verticalisation on specific sectors to create vertical know-how on industry needs (type of waste and circularity opportunities, level of energy consumption, etc.).</p> <p>Consortia or networks of companies in the same sector.</p>	<p>Go-to-market through a unique sales network.</p> <p>Consulting as a driver of the service portfolio.</p> <p>Target Consortia, Association, Business Network to offer services to the group, but also to individual members.</p>
 PEOPLE, COMMUNITIES & PUBLIC ADMINISTRATION	<p>Market for renewable energy sources, in particular solar energy.</p> <p>Reference market along the entire value chain from plant design to the sale of energy.</p>	<p>Portfolio focused on the end-to-end realisation of small to medium-sized photovoltaic systems.</p> <ul style="list-style-type: none">• Design• Construction (EPC) and O&M, through local partner networks• Energy supply• Support incentives and contributions• Project Management 	<p>Individuals or communities that want to undertake energy efficiency projects and energy installations.</p> <p>PA that wants to undertake energy efficiency projects.</p>	<p>Go-to-market through a direct and indirect sales network (Partners).</p> <p>Possibility of digitising the go-to-market process via portal.</p>

CUSTOMERS AT THE CENTER OF OUR BUSINESS DEVELOPMENT

ESG DRIVEN



COMPANY PRESENTATION

INNOVATEC GROUP

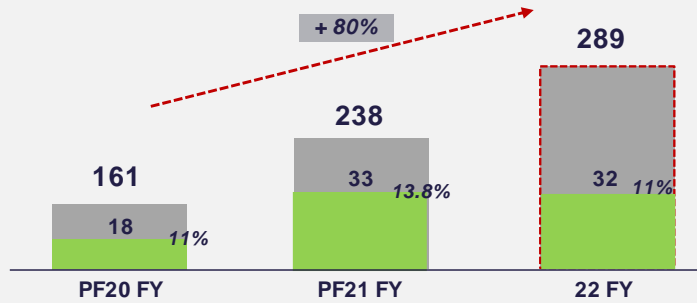
- INNOVATEC IN ACTION
- MARKET OPPORTUNITIES
- INNOVATEC VALUE CHAIN
- ✓ **FY2022 RESULTS**
- GOVERNANCE & ESG
- INVESTMENT OPPORTUNITY



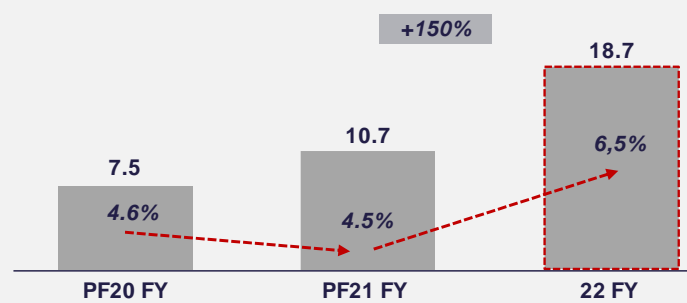
INNOVATEC

2022 INCREASE IN REVENUES and MARGINS

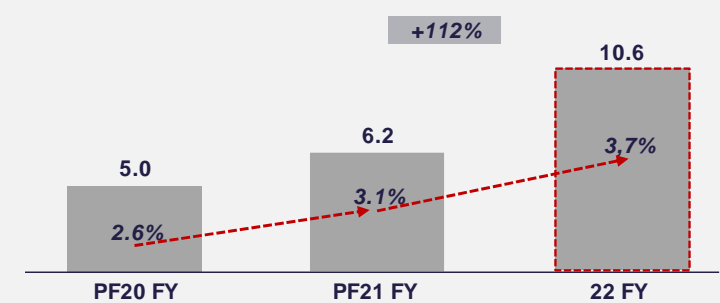
REVENUES & EBITDA (€M)



EBIT (€M)



NET GROUP RESULTS (€M)



Environmental & Circular confirms the soundness, development capacity and sustainability of the business

Energy Efficiency business: Capability to surf the momentum slowing down in the 2d half '22 when regulation uncertainties occurred

Business verticalization continues

EBIT +75% TO €18.7M, EBIT%: 6.5% (2021PF: 4.5%)
through an optimal management of the group asset base

EBITDA €32M in line p/y, impacted by the continuous regulatory stop & go on the ecobonus

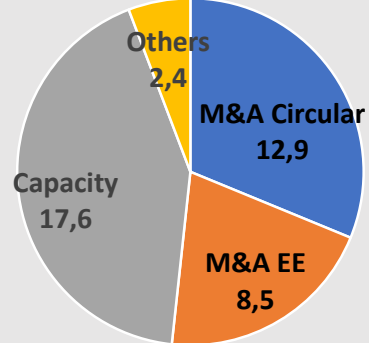
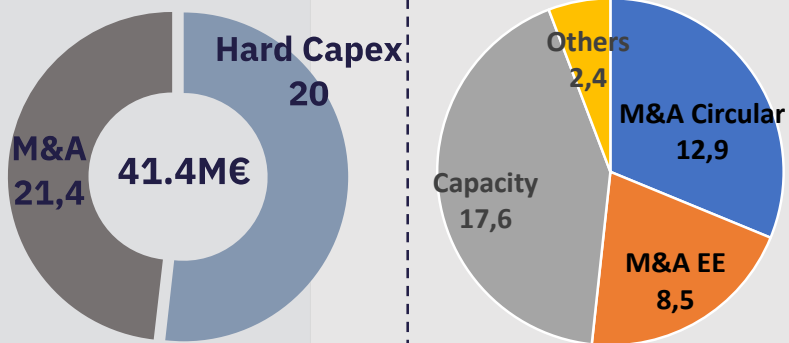
NET GROUP RESULTS: €10.6M

TIMELY EXECUTION OF CLEAR STRATEGIC PATH, BOTH IN ORGANIC GROWTH AND IN M&A



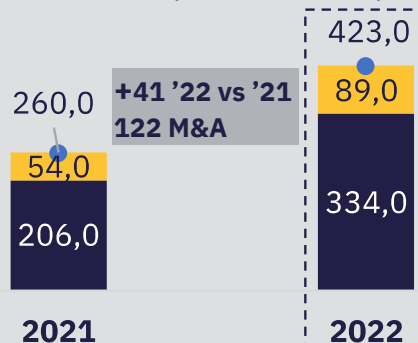
ACCELERATION IN M&A CAPEX TO STRENGTHEN COMPETITIVE POSITION

CAPEX M&A (€M) and HR



2022

■ Env & Circ Economy ■ En Efficiency ● Group



CORE BUSINESS PORTFOLIO ACHIEVED THROUGH ATTRACTIVE M&A IN CIRC. EC.

Business verticalization in WEEE and in associated materials treatment recycling



€3.6M



€2.8M



€2.7M



€2.3M

%Share incr.



HQ: €3.6M



EXPLOIT NEW EE & RES BUSINESS THROUGH SET UP BUS AND M&A

PV Projects under development, Green Energy reseller, incr. competence acquisition in EPC, O&M and revamping PV plants



€6.5M



€1.0M

Albarum

€1.0M



CAPACITY, VEHICLES & EQUIPMENT



Landfill
€6.5M



Treatment &
Recovery
€5.2M



Vehicles
€1.5M



Equipments
€3M



MANAGEMENT COMPETENCES, SALES AND TECHNICAL NETWORKS IN THE TERRITORY

n.35 in EE & RES and n.6 to the Environment and Circular Economy business.



FY22 ECONOMIC RESULTS AT A GLANCE

REVENUES €M 289

- ✓ Organic growth in **Environmental & Circular** business thanks price increase despite lower volumes due to industrial production decrease.
- ✓ **Energy Efficiency** demonstrate a solid revenues generation in the first half of the year, that slowed down in the second half due to regulation uncertainties.

EBITDA €M 32.4, EBITDA margin 11.2%

Despite the worsening macro-economic climate, the Group successfully upheld its marginality (EBITDA -2,7pts vs PF21).

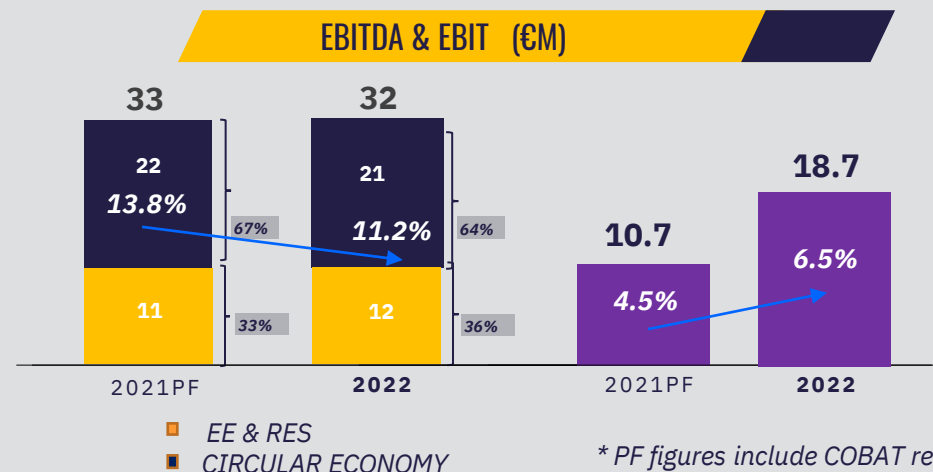
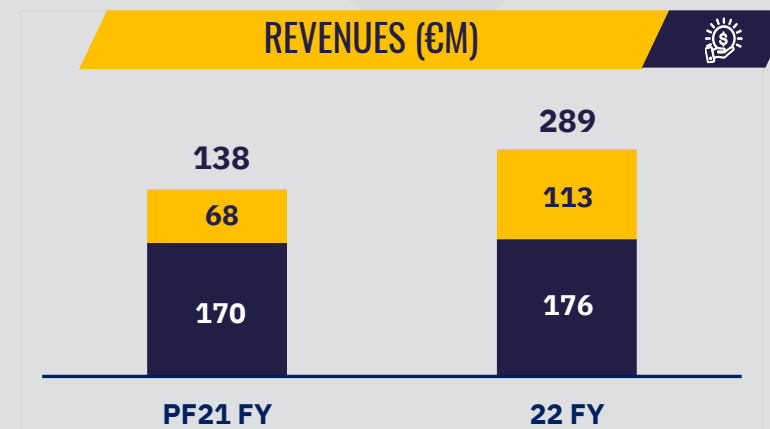
- ✓ **Environmental & Circular** business was slightly impacted by direct and indirect cost increase (only partially rebated on customers).
- ✓ **Energy Efficiency** business margins in 2H 2022 suffered due to effects of the regulatory stop-&-go on the ongoing projects stretched timeline.

Margins were also affected by higher overhead costs due to the intense business development, M&A and integration activities carried out.

EBIT €M 18.7, EBIT margin 6.5%

EBIT Margin benefited from:

- ✓ The optimization of the Group asset base operational management, especially in relation to disposal and recovery sites;
- ✓ The greater percentage weight of the Energy Efficiency business, which is less capital intensive than the Environment and Circular Economy one.



SUCCESSFULLY REACTED TO THE WORSENING OF MACROECONOMIC SCENARIO

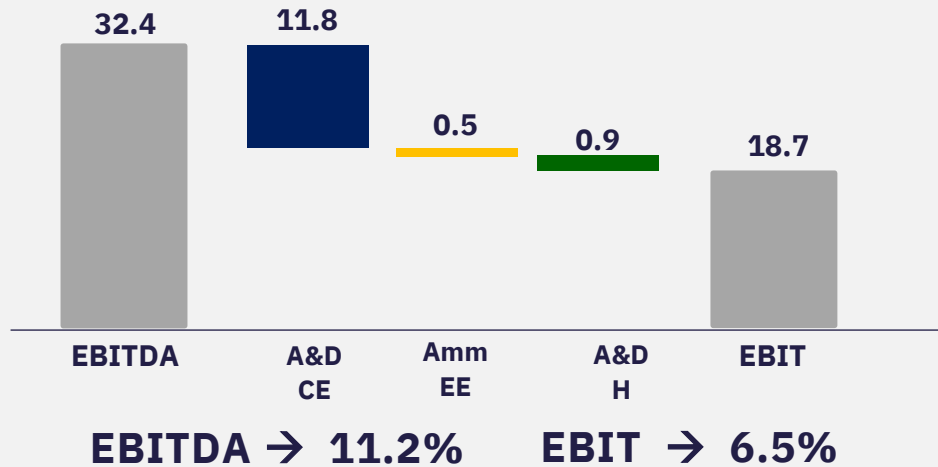




FY22 AT A GLANCE

EBITDA CONVERSION TO EBIT INCREASE boost ROI and ROE

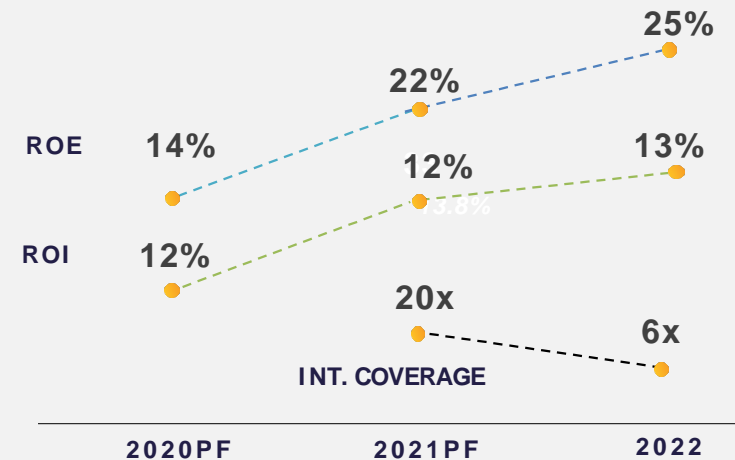
EBITDA CONVERSION TO EBIT (€M)



EBITDA Conversion increase thanks to:

- a. Optimization of the disposal and recovery sites operational management (lower volume consumption)
- b. Contribution of the EE business (less capital-intensive)

RATIOS



Increasing return for shareholders and on capital invested

Interest cover ratio above standards

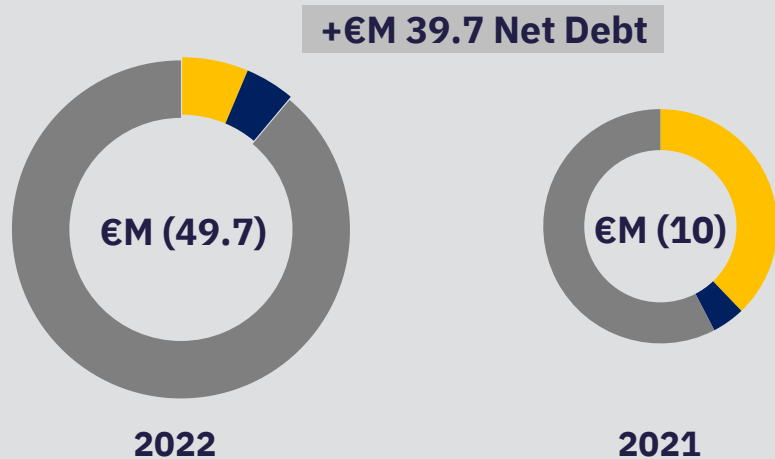
EBIT (+75%), EBIT MARGIN INCREASE TO 6.5%

ROE AT 25%



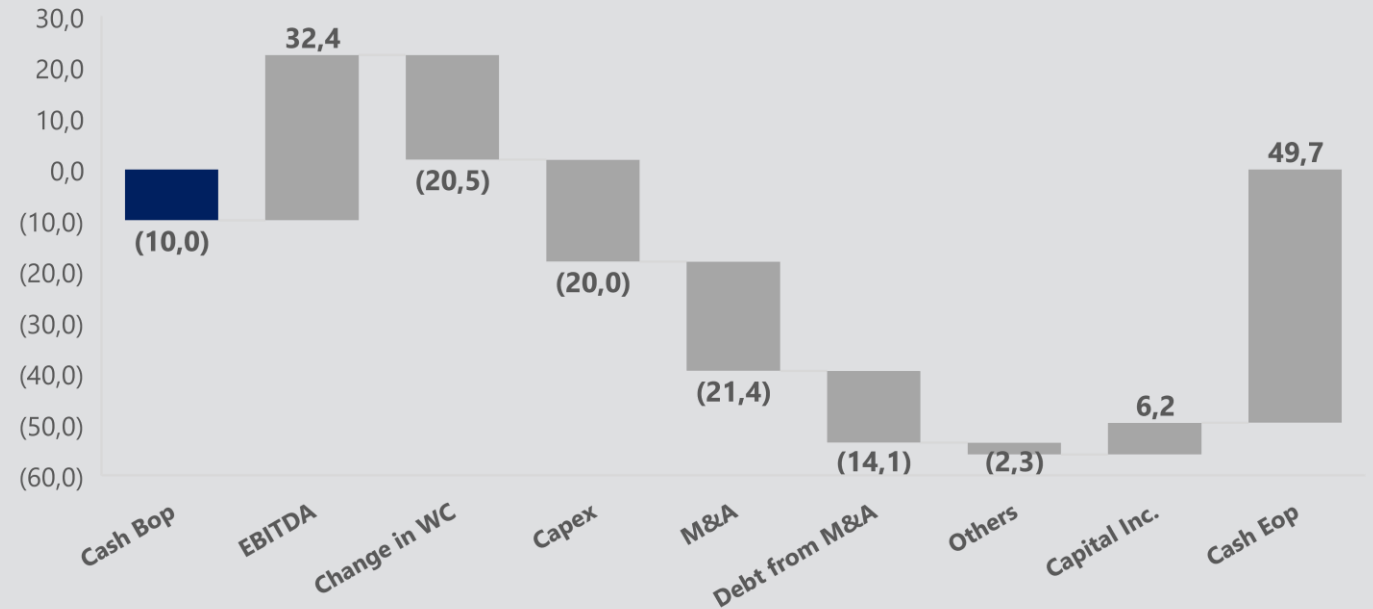
NFP & CASH FLOW

NET FINANCIAL POSITION (€M)



€M	2022	1H22	2021	Δ	Δ%
Cash on hand	10,0	17,9	25,0	(15,0)	-60%
Financial Assets	2,9	3,0	3,0	(0,1)	-5%
Financial Liabilities	(62,6)	(50,4)	(38,0)	(24,6)	65%
NFP	(49,7)	(29,5)	(10,0)	(39,7)	395%

CUMULATED CASH FLOW (€M)



Net Debt raised to €M 49.7 vs €M 10 as of Dec 2021, mostly due to acquisitions and minorities buy-out for €M 21.4, related financial debt for €m 14.1 and Capex for €M 20.0. While the Energy Efficiency slow down ease the working capital reducing the relative impact in terms of cash absorption.

NFP INCREASE TO €M 49.7 DUE TO M&A, CAPEX & NWC PFN/EBITDA: 1,5x



COMPANY PRESENTATION

INNOVATEC GROUP

- INNOVATEC IN ACTION
- MARKET OPPORTUNITIES
- INNOVATEC VALUE CHAIN
- FY2022 RESULTS
- ✓ **GOVERNANCE & ESG**
- INVESTMENT OPPORTUNITY





GOVERNANCE AND ORGANIZATION



CORPORATE GOVERNANCE

- BoD, Statutory Auditors and Shrs' Meeting
- Risk & Internal Control Committee
- Related Parties Committee
- Nomination & Remuneration Committee
- Sustainability Committee
- Supervisory Board dl 231/2001
- Advisory Board



DECENTRALIZATION

- **Shortening** decision-making chain
- Business Units **Accountability**



DIGITALIZATION



STREAMLINING THE ORGANIZATIONAL STRUCTURE



COMPETENCES, MBO, HR DEVELOPMENT PATHS

PROCESS – PEOPLE – TECHNOLOGY – RESOURCES

GOVERNANCE



ESG TARGET ACHIEVED



SUSTAINABILITY COMMITTEE SET UP IN 2021



+ 9 GWH

OF ENERGY (100% RENEWABLE) PRODUCED BY PV AND BIOGAS PLANTS FED INTO THE NATIONAL GRID



- 15%

REDUCTION OF TOTAL EMISSIONS vs 2020 (-28% vs 2019)



48%

OF THE FLOWS COMING OUT OF THE PLANTS RE-INTRODUCED INTO THE PRODUCTION CYCLE AS NEW MATERIALS OR ENERGY RECOVERY



31.5%

OF WASTE DESTINED FOR RECOVERY IS RECYCLED



124k tons

PAPER AND CARDBOARD, WOODEN PALLETS AND REGENERATED JUTE SACKS AS NEW RAW MATERIALS.



28%

REDUCTION OF WATER WITHDRAWALS IN THE LAST 2 YEARS



COMPANY PRESENTATION

INNOVATEC GROUP

- INNOVATEC IN ACTION
- MARKET OPPORTUNITIES
- INNOVATEC VALUE CHAIN
- FY2022 RESULTS
- GOVERNANCE & ESG
- ✓ **INVESTMENT OPPORTUNITY**





INNOVATEC STOCK



Intense IR activity: a total of **50 institutional investors met** in 2022



Fulfilled commitment to have three **analysts covering the stock**



Confirmed objective to be **listed on the STAR** segment of **Euronext Milan** over the Plan's period

STOCK DATA – INNOVATEC SPA

Listing Market	Euronext Growth Milan
ISIN	IT0005412298
BIT	INC
Price per Share (as of 14 Apr 2023) - €	1.41
Mobile average 50 days	1.54
Avg daily volumes last QTR	206k
Avg daily volumes Q4 2022	283k
Avg daily volumes Q3 2022	384k

SHAREHOLDERS DATA

no. of Ordinary Shares (M)	96.4
Free Float	55%
Major Shareholder (Colucci Family)	45%
Mkt Cap (€M) (@ €1.41 as of 14 Apr. 2023)	143
Free-Float Mkt Cap (€M)	78.7



INC

- YTD: -14%
- 6M: -14%
- 1Y: -32%
- 3Y: +91%

FTSE Italy All-Share Index

- YTD: +16%
- 6M: +32%
- 1Y: +11%
- 3Y: +55%

STOCK & SHAREHOLDING DATA



Source: Elaborations on Borsa Italiana data



DISCLAIMER

THIS PRESENTATION IS NOT, NOR SHALL BE CONSTRUED AS, AN OFFER, INVITATION OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS SOLELY TO BE USED AT AN INVESTOR PRESENTATION AND IS PROVIDED FOR INFORMATION PURPOSES ONLY. THIS DOCUMENT DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR. BY ATTENDING THE PRESENTATION OR BY READING THE PRESENTATION SLIDES YOU AGREE TO BE BOUND AS FOLLOWS:

This document and its contents are confidential and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. This presentation, prepared by Innovatec S.p.A. (the “Company”), is furnished on a confidential basis only for the use of the intended recipient and only for discussion purposes, may not be amended and supplemented and may not be relied upon for the purposes of entering into any transaction. The information contained herein has been obtained from sources believed to be reliable but the Company does not represent or warrant that it is accurate and complete and such information has not been independently verified. The views reflected herein are those of the Company and are subject to change without notice.

No representation or warrant, express or implied, is made as to the accuracy, completeness or fairness of the presentation and the information contained herein and no reliance should be made on such information. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way from the use of this document or its contents or otherwise arising in connection with this document or any material discussed during the presentation.

This presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded, followed by or including the words “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate”, “would,” “will”, “could”, “should”, “plan”, “potential”, “predict”, “project” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual performance or achievements to be materially different from future performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future strategies and the environment which it will operate in the future. These forward-looking statements speak only as of the date of this presentation and no reliance should be made on these statements. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.



INNOVATEC GROUP

EMBRACE INNOVATION

Via Giovanni Bensi, 12/5

20152 Milano ITALY

Tel +39 02 41 30 51

fax +39 02 41 27 27 33

Head of Investor Relations: Raffaele Vanni

Tel. +39 3351261702

Email: raffaele.vanni@innovatec.it

PEC: innovatecpower@legalmail.it