



Itelyum

9 months 2022 Results

November 30, 2022



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Unaudited Pro forma Financial Data: Given the changes in our scope of consolidation caused by acquisitions we made during the periods under review, and in order to facilitate comparison of the Group's results of operations on a constant perimeter basis, this Presentation includes certain unaudited pro forma financial data reflecting our results of operations for the periods presented as though all the companies we acquired during the period from January 1, 2021 as applicable, instead of their actual respective acquisition dates (the "Unaudited Pro forma Financial Data"). This data is herein referred to as "like-for-like" (or "LFL") and the "LFL Perimeter" refers to our perimeter of consolidation as of September 30, 2022. The Unaudited Pro forma Financial Data is not intended to be compliant with Italian GAAP or any other generally accepted accounting principles. The Unaudited Pro forma Financial Data has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act, the Prospectus Regulation or the UK Prospectus Regulation. The independent auditors of the Group have not audited, reviewed, compiled or performed any procedures with respect to the Unaudited Pro forma Financial Data for the purpose of their inclusion herein. The Unaudited Pro forma Financial Data is based on a number of assumptions and estimates that are subject to inherent uncertainties and you are strongly cautioned against placing undue reliance thereon. For these reasons, the Unaudited Pro forma Financial Data is only a simulation of the Group's results had the relevant companies been owned for the whole period assumed and is not an indication of what our results would have actually been if such companies had been part of the Group for such period.

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ITELYUM



**Marco
Codognola**
CEO



**Stefano
Cavacini**
CFO



**Filippo
Viale**
*Finance &
Administration*



1



Highlights

Strong Performance continued despite challenging environment

- Strong profitability in the 9 months and 3rd Quarter compared to previous year
- Extraordinary performance from Regeneration with sound performance from Purification and Environment
- Secured the supply of methane and electricity for next two years
- Significant M&A activity with healthy pipeline
- Leverage improved with ample liquidity to face the uncertain macro environment

Busy year of M&A – Major role in consolidating the market

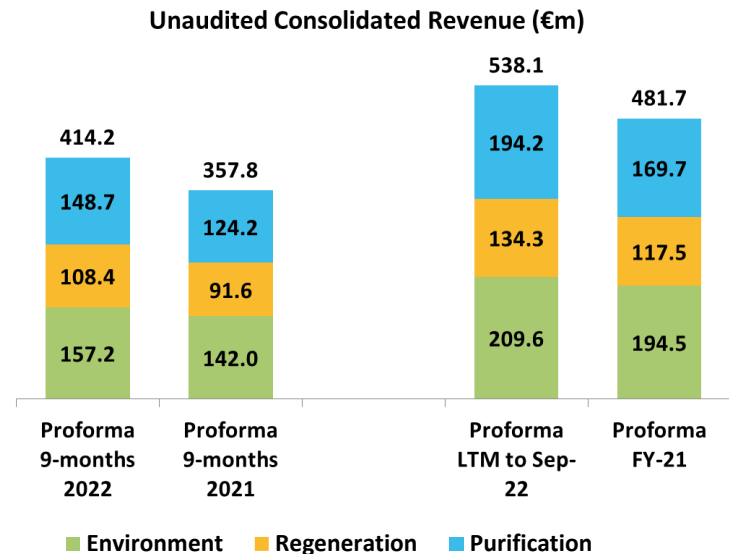
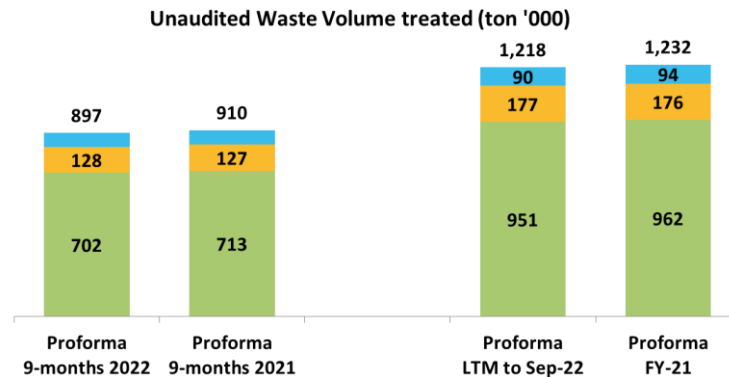
M&A

- **November 2022** - acquired Ecologica Tredi Srl, a company active in the treatment of industrial waste
- €24m spent in 9 months 2022, mainly for:
 - ✓ July 2022 - acquired Crismani Group, active in the niche of management of port waste, emergency response, clean-up services
 - ✓ April 2022 - acquired SCIE, active in the wastewater segment (design, engineering and maintenance of wastewater treatment plants)
 - ✓ January 2022 - increased ownership in Centro Risorse, Area, Keoma and Innovazione Chimica (from 70% to 85% in each)
- Healthy pipeline of opportunities being evaluated

International development

- Participated to ICIS Middle East to promote Itelyum products and technologies given the new re-refining project in the region
- Involved in a project to support a new circular economy initiative in the US using Itelyum technology

Strong revenue growth continues +16%



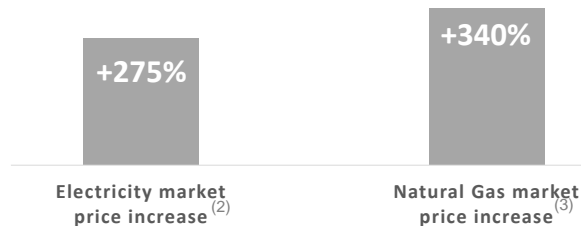
In 9 months 2022:

- **Treated waste substantially stable in volumes**
- **Significant growth in Revenue (+16%)**
- **Itelyum Environment (+11% revenue):** product mix and selling price driving sales growth
- **Itelyum Regeneration (+18% revenue):** driven by selling price and product mix (in particular, in 2022 weight of *Group II* started increasing thanks to international contracts) despite slightly lower volumes sold (-2% vs -7% of the Italian lubricant market⁽¹⁾), and lower CONOU treatment fee
- **Itelyum Purification (+20% revenue):** increased selling price leads to a significant sales growth

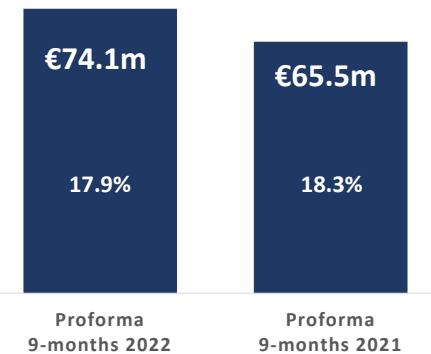
Resilient performance in uncertain times

- Itelyum proved to be resilient despite slightly lower volumes and the challenging environment:
- Profitability improved significantly: Adjusted EBITDA of €74m in 9 months 2022, 13% higher than 9 months 2021
- Low impact of high energy costs:
 - Energy costs less than 10% of the total operating costs ⁽¹⁾
 - Energy cost increase is taken into account by the CONOU treatment fee from April 2022
 - Methane hedged, expired at the end of September 2022
 - The Italian Government recently approved significant measures including some tax credit on methane and electricity costs
- Italy remains an attractive market: higher GDP and less expensive utilities compared to Europe

9-months 2022 vs 9-months 2021 utility market prices growth (%)



Itelyum Group Unaudited Adjusted EBITDA (€m and % on Revenue)



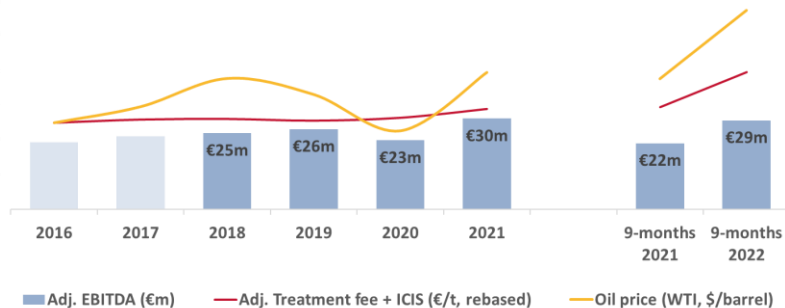
Notes

- 1 "Purchase, services and other charges", as defined in the Condensed Financial Statements.
- 2 Italian Unique National Price ("PUN") based on IPEX (Italian Power Exchange).
- 3 MGP-GAS, Comparto AGS.

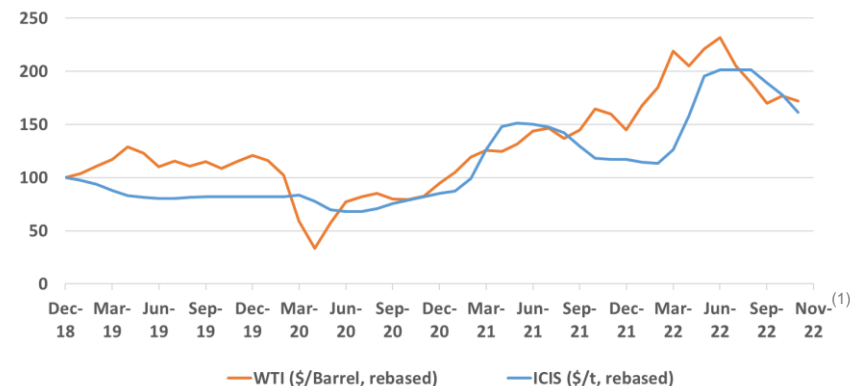
Regeneration leading the way and still delivering extraordinary performance

- Regeneration is delivering an extraordinary year:
 - ✓ Increases in ICIS price typically result in increases in Regeneration selling price
 - ✓ ICIS remained at a high level during the 2nd half of the year and above the peak of 2021
- CONOU typically contributes to maintaining a solid profitability also in case of falling oil prices

Regeneration profitability in the 9-months 22 reached the level achieved in FY21



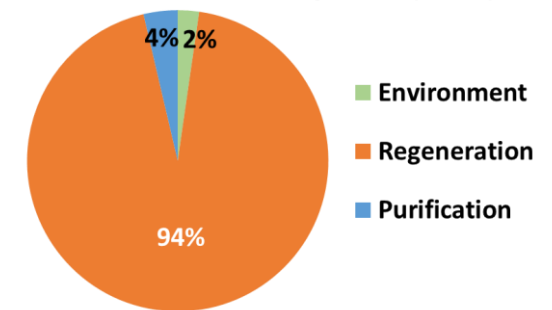
WTI growth typically drives also ICIS growth, improving Regeneration profitability



Limited exposure to methane price and supply volatility

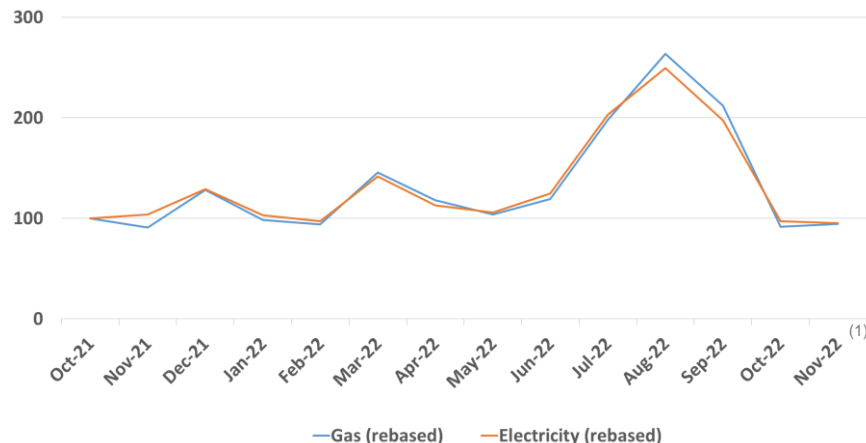
- Secured volume from contracted supplier of methane for the next two years
- Environment:** insignificant methane consumption
- Regeneration:** mostly covered due to the combined revenues from CONOU treatment fee and ICIS price
- Purification:** reduced methane consumption due to plant flexibility. Furthermore, effective pass-through mechanism for certain products and segments mitigates risks

Methane consumption (sm3)



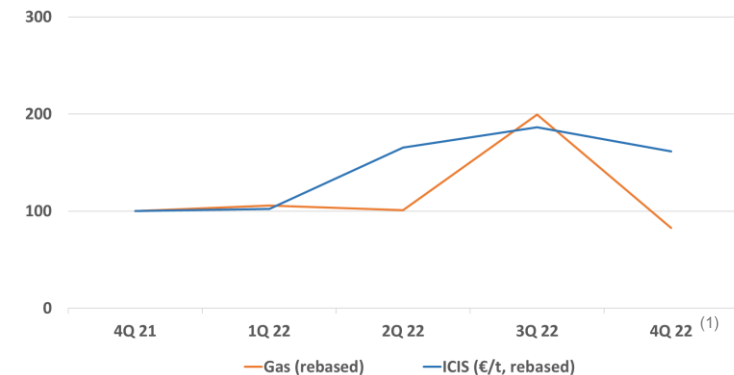
Gas and Electricity market price (rebased)

Energy market price returned below the level of a year ago



Gas and ICIS market price (rebased)

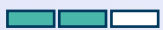
ICIS price continues to generate an upside quarter by quarter



Notes
1 Until November 24th, 2022.

A photograph of a large industrial refinery or chemical plant. The scene is dominated by tall, silver-colored distillation columns and a complex network of pipes, walkways, and structural steel. The sky is a clear, pale blue. The image has a semi-transparent white overlay on the left side where the text is located.

2



9-months 2022 Results

Solid results and strong improvement despite challenging macro-environment ⁽¹⁾

€538m LTM Revenues	€101m LTM Adj EBITDA (19% Adj. EBITDA margin)	€67m LTM Adj Operating Free cash flow	€466m Adjusted Net financial indebtedness
+12% Growth vs Dec-21	+9% Growth vs Dec-21	67% Cash conversion	4.6x Leverage ratio (from 5.0x in Dec-21)

Notes

¹ Consolidated Unaudited Proforma figures at constant Group perimeter as of September 30, 2022 considering the consolidation of SSCP Green Holdings (acquired in October 2021) and all its subsidiaries, including Castiglia and Nuova Satro (acquired in July 2021), Padana Recuperi (acquired in October 2021), SCIE (acquired in April 2022) and Crismani group (acquired in July 2022), starting from January 01, 2021.

Growth in Revenue despite slight decrease in volumes

Consolidated Unaudited Proforma figures ⁽¹⁾

tons '000	Proforma 9-months 2022	Proforma 9-months 2021	Growth 9m22 / 9m21	Proforma LTM to Sep-22	Proforma FY-21
Environment	702	713	-1.5%	951	962
Regeneration	128	127	0.7%	177	176
Purification	67	70	-5.3%	90	94
Waste treated volumes	897	910	-1.5%	1,218	1,232

€m	Proforma 9-months 2022	Proforma 9-months 2021	Growth 9m22 / 9m21	Proforma LTM to Sep-22	Proforma FY-21
Environment	157.2	142.0	10.7%	209.6	194.5
Regeneration	108.4	91.6	18.3%	134.3	117.5
Purification	148.7	124.2	19.7%	194.2	169.7
Revenue	414.2	357.8	15.8%	538.1	481.7

- Volumes slightly lower
- Total volumes processed in **excess of 1.2 million tons in LTM Sep-22** on a proforma basis
- Selling price and product mix drive revenue growth
- Strong **growth experienced by Purification**, particularly in the Pure Solvents segment

Notes

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Significant revenue growth coupled with solid margin & higher profitability

Consolidated Unaudited Proforma figures ⁽¹⁾

€m	Proforma 9-months 2022	Proforma 9-months 2021	Proforma LTM to Sep-22	Proforma FY-21
Environment	157.2	142.0	209.6	194.5
Regeneration	108.4	91.6	134.3	117.5
Purification	148.7	124.2	194.2	169.7
A Revenue	414.2	357.8	538.1	481.7
% Growth	15.8%		11.7%	
Environment	28.5	29.1	40.3	40.9
Regeneration	29.3	21.8	37.5	29.9
Purification	16.3	14.7	23.1	21.5
B Adjusted EBITDA ⁽²⁾	74.1	65.5	100.9	92.3
% Margin	17.9%	18.3%	18.8%	19.2%

A Itelyum posted a solid growth
(continuing the previous years trajectory)

B Solid and increasing Adjusted EBITDA confirms effective price pass-through/improvement (from suppliers to clients)

Achieved over €100m Adj EBITDA LTM for the first time

- The CONOU mechanism allows Regeneration a sound profitability while leaving upside uncapped

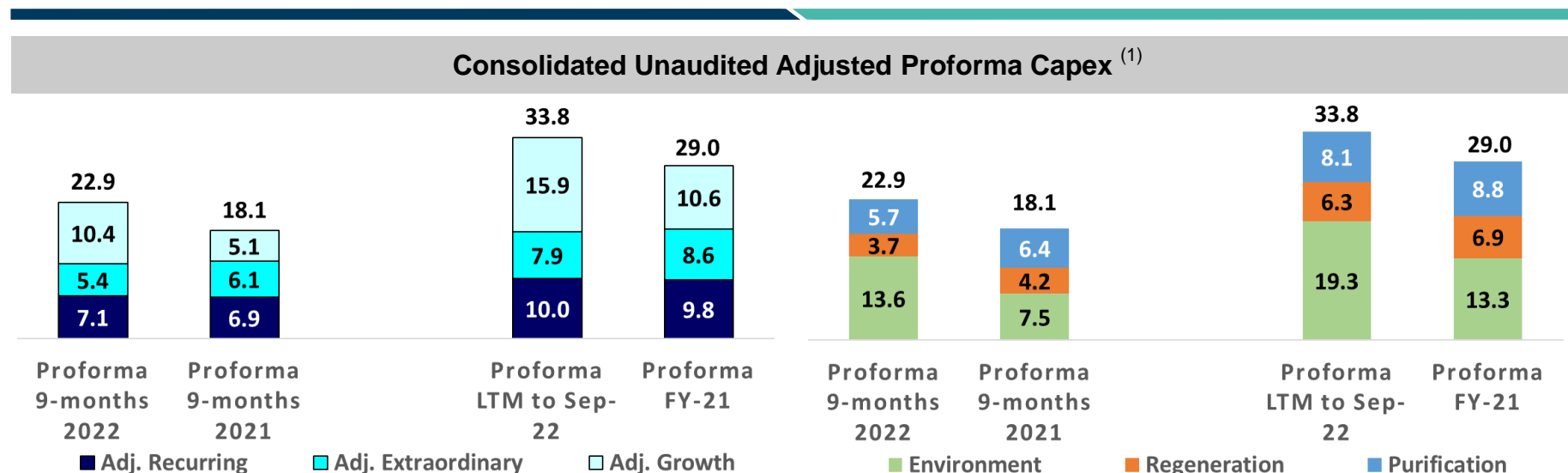
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2022 acquisitions (SCIE and Crismani) contributed for c. €2.5m in 9-m 22 (€2.1m in 9m-21) in terms of Adjusted EBITDA.

2. See Appendix for reconciliation from Reported EBITDA to Adjusted EBITDA.

Significant organic growth requiring limited recurring capex



As % on Consolidated Proforma revenue



- **Recurring capital expenditure** lower than 2% of revenue, confirming limited requirements for recurring capital expenditure, which mainly relates to ordinary operating sites maintenance
- **Extraordinary capital expenditure** (1.5% of revenue in LTM Sep-22) are mainly related to extraordinary maintenance/replacements leading to efficiencies and profitability improvements
- **Growth investments** (3.0% of revenue LTM Sep-22) are mainly related to expansion projects supporting top-line growth including increase in production capacity in Environment as well as in Purification through the addition of new production lines and equipment

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Highly cash generative business thanks to limited recurring capex

Consolidated Unaudited Proforma figures ⁽¹⁾

€m	Proforma 9-months 2022	Proforma 9-months 2021	Proforma LTM to Sep-22	Proforma FY-21
Adjusted EBITDA	74.1	65.5	100.9	92.3
A Adj. Recurring capital expenditures	-7.1	-6.9	-10.0	-9.8
% of Revenue	-1.7%	-1.9%	-1.9%	-2.0%
Adjusted Recurring OpFCF ⁽²⁾	67.0	58.6	90.9	82.5
Cash conversion (% of Adjusted EBITDA)	90.4%	89.5%	90.1%	89.4%
B Adj. Growth & Extraordinary capital expenditures ⁽³⁾	-15.8	-11.2	-23.8	-19.2
% of Revenue	-3.8%	-3.1%	-4.4%	-4.0%
Adjusted OpFCF ⁽⁴⁾	51.2	47.4	67.1	63.3
Cash conversion (% of Adjusted EBITDA)	69.1%	72.4%	66.5%	68.6%

A Limited recurring capital expenditure requirements (less than 2% of sales) allowing for a **strong recurring cash generation** (more than 90% in terms of % of Adjusted EBITDA)

B Growth and **extraordinary** capital expenditure mainly related to capacity expansion, new production lines and non-recurring replacements/improvements:

- **extraordinary capital expenditure** trend mainly function of **past acquisitions** as most of them (in particular in Purification) were **underinvested**, hence historical figures factor-in such **investment catch-up**

Notes

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2 Calculated as: Adjusted EBITDA – Adjusted Recurring capital expenditure

3 Growth capital expenditure defined as acquisitions of lands for new industrial projects and developments and investment for increase in production capacity and rebranding; Extraordinary capital expenditure defined as investments for one-off equipment, plant replacement and software

4 Calculated as: Adjusted EBITDA – Adjusted Recurring capital expenditure – Growth & Extraordinary capital expenditure

Leverage improved whilst M&A activity continued

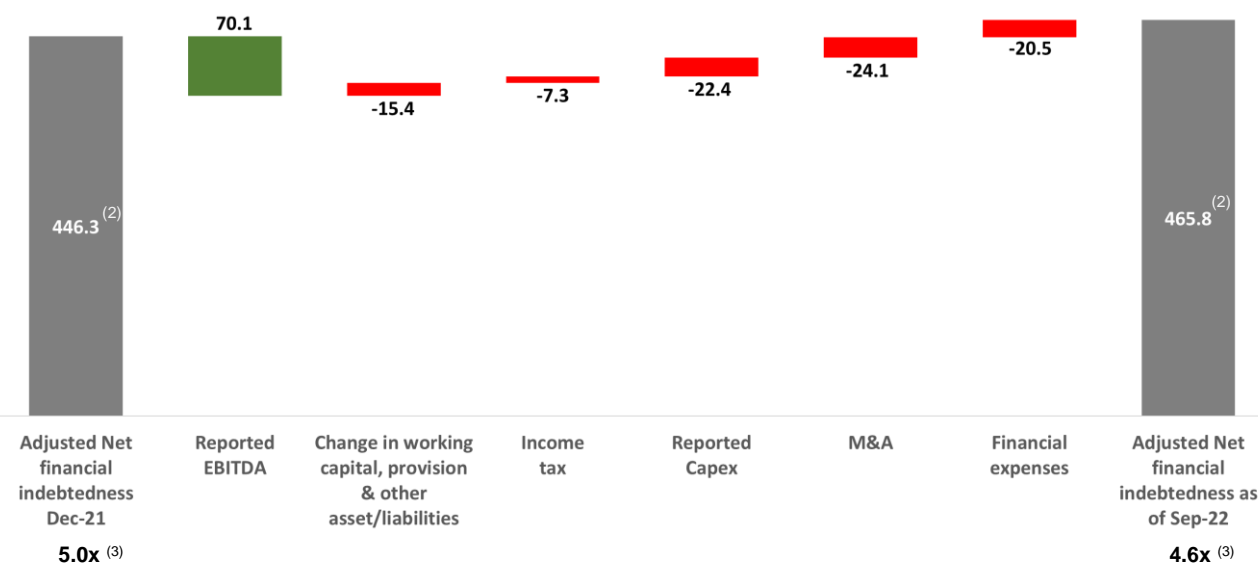
Financial position remains solid, thanks to:

- Liquidity of c. €67m ⁽¹⁾
- Additional €50m RCF undrawn and available
- No significant reimbursement instalments expected in the next 4 years

■ Leverage improved to 4.6x

■ Costs of debt predominantly fixed therefore not impacted by rising interest rates

Reported consolidated 9-month 2022 Cash flow and Net Debt Bridge to Sep-22



■ Improved absorption of working capital in the last quarter compared to 1H2022

■ Working capital variation affected by the following one-off items and seasonality:

- short payment in order to secure supplies during a period characterized by lack of raw material (c. €4m)
- payment of extraordinary transaction costs (c. €5m)

■ Cash flow reflects also the M&A cash out for (i) an additional 15% of Centro Risorse, Area, Keoma and Innovazione Chimica (now at 85% each), (ii) 70% of SCIE, (iii) 70% of Crismani and (iv) earn-out on previous acquisitions

Notes

1 Including guarantee deposits of €6.5m.

2 Adjusted Net financial indebtedness, net of amortized cost of debt as reported in the Condensed Consolidated Financial Statements (€16.4m as of September 30, 2022 and €18.6m as of December 31, 2021, related to the €510m Notes). Net financial indebtedness reported is €461.9m as of September 30, 2022 (€435.3m as of December 31, 2021), as shown in Appendix.

3. Leverage ratio (Adjusted Net financial indebtedness on Adjusted Proforma FY21 and on Adjusted Proforma LTM Sep-22 EBITDA, respectively).

A sustainability champion...

Key recognitions and events

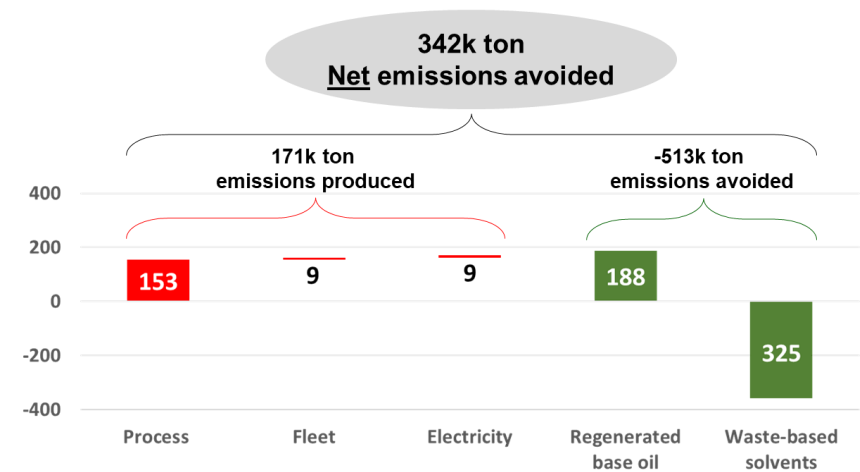
- Castiglia and Sea Service were awarded 3 stars (best score) for legality rating by the Italian Competition Authority
- Castiglia was certified EScO (Energy Service Company)
- Open Day at Landriano plant in October, involving local authorities, community, employees and students
- Participated at the Ecomondo in November (main European exhibition for environmental and circular economy)
- Corporate volunteering at Landriano, in collaboration with Plastic Free association



... beyond carbon neutrality

Itelyum Group 2021 avoided emissions are 3x emissions produced ⁽¹⁾

In 2021 the Group avoided CO2 emissions of over 500k tons, 3x the 170k tons of CO2 produced with a **net positive saving** of more than 300k tons of CO2



Regeneration standard vs virgin crude oil standard ⁽²⁾

The European association of regenerators, GEIR, presented the updated IFEU study on the Regeneration industry, showing impressive results compared to virgin production

CO2 emissions -71%

Resources depletion -87%

Fine particulates (PM2.5) -88%

Acidification -90%

Eutrophication -80%

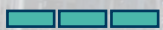
Notes

1 Itelyum 2021 Sustainability Report, except for CO2 avoided emissions related to Regenerated base oil, that are recalculated adopting the updated IFEU study here mentioned.
 2. Life Cycle Assessment for Regeneration of Waste Oil to Base Oil, Institut für Energie (2022).

Strong Performance continued despite challenging environment

- Strong profitability in the 9 months and 3rd Quarter compared to previous year
- Extraordinary performance from Regeneration with sound performance from Purification and Environment
- Secured the supply of methane and electricity for next two years
- Significant M&A activity with healthy pipeline
- Leverage improved with ample liquidity to face the uncertain macro environment

3



Appendix

EBITDA to Adjusted EBITDA Bridge

Adjusted EBITDA Reconciliation ⁽¹⁾

€m	Proforma 9-months 2022	Proforma 9-months 2021	Proforma LTM to Sep-22	Proforma FY-21
Reported EBITDA	70.1	0.0	80.6	10.5
A Perimeter Adjustment	0.9	71.0	1.5	71.6
Proforma EBITDA	71.0	71.0	82.1	82.0
% Margin				
B CONOU Normalization	-3.3	-10.5	-0.6	-7.8
Extraordinary Provision	2.1	1.0	2.5	1.4
IAS 17 Lease Normalization	0.6	0.5	0.7	0.6
C One-off M&A & Transaction Costs	2.4	2.8	14.3	14.8
D Other Items	1.4	0.8	1.9	1.3
Adjusted EBITDA	74.1	65.5	100.9	92.3

- A** In 2021 Reported EBITDA refers to 4Q21 only, since the consolidation started after the acquisition by the new holding company, Verde MidCo of Itelyum Group¹.
- B** **CONOU normalization** calculated as if the CONOU regeneration treatment fee for each quarter of the periods presented were calculated on the basis of the **ICIS average price of lube oil** recorded during such quarter (as opposed to the average price recorded in the **preceding quarter**²)
- C** Non-recurring M&A associated costs, including advisory and legal fees and extraordinary costs related to the period before the acquisitions
- D** Other **extraordinary one-off items**, mainly including normalization of cost of personnel

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² As CONOU pays contribution fee based on previous quarter prices

Condensed Consolidated Unaudited Proforma Income Statement ⁽¹⁾

€m	Proforma 3Q22	Proforma 3Q21	Proforma 9-months 2022	Proforma 9-months 2021	Proforma LTM to Sep-22	Proforma FY-21
Revenue	136.7	112.6	414.2	357.8	538.1	481.7
Other income	3.0	1.7	4.4	4.3	15.7	15.6
Change in work in progress, semi-finished and finished product inventories	3.5	0.4	6.1	1.8	11.6	7.3
Total revenue and other operating income	143.2	114.6	424.7	363.9	565.3	504.6
Purchase, services and other charges	-100.1	-81.6	-290.8	-241.0	-383.3	-333.6
Personnel costs	-17.4	-14.1	-49.3	-43.1	-69.6	-63.4
Other operating costs	-1.3	-1.5	-6.8	-6.9	-12.5	-12.6
Provisions for risks and charges	-3.4	-1.3	-6.0	-1.0	-16.5	-11.5
Depreciation and amortization	-19.3	-21.4	-57.2	-59.5	-75.3	-77.6
Impairment of receivables	-0.5	0.0	-0.9	-1.0	-1.4	-1.5
Total costs	-141.9	-119.9	-410.9	-352.5	-558.5	-500.1
Operating result	1.3	-5.3	13.8	11.5	6.8	4.4
Financial expenses	-6.7	-2.3	-20.6	-7.9	-29.5	-16.8
Profit (loss) before taxation	-5.4	-7.6	-6.8	3.6	-22.8	-12.4
Income taxes	0.7	-1.0	-7.4	-8.6	-6.9	-8.1
Profit (loss) for the period	-4.8	-8.6	-14.1	-5.0	-29.7	-20.5
Adjusted Proforma EBITDA	24.2	18.8	74.1	65.5	100.9	92.3
% of Revenue	17.7%	16.7%	17.9%	18.3%	18.8%	19.2%

Notes

¹ Proforma refers to figures at constant Group perimeter as of September 30, 2022 considering the consolidation of SSCP Green Holdings (acquired in October 2021) and all its subsidiaries, including Castiglia and Nuova Satro (acquired in July 2021), Padana Recupero (acquired in October 2021) and SCIE (acquired in April 2022) and Crismani group (acquired in July 2022), starting from January 01, 2021. It should be noted that for a better comparability, the effects of the consolidation of Verde Midco S.r.l. were not considered retroactively with reference to the higher financial charges related to the €510m Notes, which are instead recognized as from October 4, 2021 (the completion date of the transaction). Please refer to Appendix 1 of the Interim Condensed Unaudited Consolidated Financial Statements for a better understanding of the impact on the financial expenses if the consolidation of Verde Midco would have been considered retroactively.

Condensed Consolidated Unaudited Reported Income Statement

€m	Reported 3Q22	Reported 3Q21	Growth	Reported 9-months 2022	Reported 9-months 2021	Growth
Revenue	136.7	108.7	26%	407.3	331.7	23%
Other income	3.0	1.3		4.2	3.2	
Change in work in progress, semi-finished and finished product inventories	3.5	0.4		6.1	1.8	
Total revenue and other operating income	143.2	110.4		417.6	336.7	
Purchase, services and other charges	-100.1	-79.4		-287.7	-226.3	
Personnel costs	-17.4	-12.8		-46.4	-35.8	
Other operating costs	-1.3	-1.3		-6.6	-6.3	
Provisions for risks and charges	-3.4	-1.3		-6.0	-1.0	
Depreciation and amortization	-19.3	-21.1		-56.5	-57.2	
Impairment of receivables	-0.5	-0.1		-0.9	-1.0	
Total costs	-141.9	-116.0		-404.0	-327.6	
Operating result	1.3	-5.6		13.6	9.1	
Financial expenses	-6.7	-2.3		-20.5	-7.8	
Profit (loss) before taxation	-5.4	-7.9		-6.9	1.3	
Income taxes	0.7	-0.8		-7.3	-7.9	
Profit (loss) for the period	-4.8	-8.8		-14.2	-6.7	
Reported EBITDA	20.5	15.5		70.1	66.3	

Condensed Consolidated Balance Sheet

€m	Unaudited As of Sep 30, 2022	As of Dec 31, 2021
Goodwill	486.4	496.0
Other intangible assets	6.0	6.9
Property, plant and equipment	251.3	252.5
Non-current financial assets	2.2	2.2
Non-current Assets	746.0	757.7
Inventories	36.8	29.7
Trade receivables	115.1	103.7
Trade payables	-94.5	-100.1
Net operating working capital	57.4	33.2
Other current assets (liabilities)	-8.6	-5.8
Net working capital	48.9	27.4
Provision	-36.0	-28.6
Other non current liabilities	-0.1	-1.8
Non current liabilities	-36.1	-30.4
Net invested capital	758.7	754.7
Equity	294.5	309.7
Net financial indebtedness ⁽¹⁾	461.9	435.3
Deferred purchase price	8.8	9.7
(Guarantee deposits)	-6.5	0.0
Financial sources	758.7	754.7

Notes

¹ Net of amortized cost of debt related to the €510m Notes as reported in the Condensed Consolidated Financial Statements (€16.4m as of September 30, 2022 and €18.6m as of December 31, 2021). Debt for off-balance sheet financial leasing contracts not included (€1.7m as of September 30, 2022 and €1.3m as of December 31, 2021).

Adjusted net financial indebtedness

€m	Unaudited Itelyum Group Consolidated Sep-22	Itelyum Group Consolidated Dec-21
(Cash and cash equivalents)	-60.9	-104.7
Financial Debt ⁽¹⁾	522.8	539.9
Net financial indebtedness	461.9	435.3
Debt for Deferred purchase price related to Environment acquisitions	8.8	9.7
Debt for off-balance sheet financial leasing contracts (Guarantee deposits)	1.7 -6.5	1.3 0.0
Adjusted Net financial indebtedness	465.8	446.3
Leverage ratio (Adjusted Net financial indebtedness on Adjusted Proforma LTM Sep-22 EBITDA and on Adjusted Proforma FY21, respectively)	4.6x	5.0x

Notes

1 Net of amortized cost of debt as reported in the Condensed Consolidated Financial Statements (€16.4m as of September 30, 2022 and €18.6m as of December 31, 2021, related to the €510m Notes).