



AMBIENTHESIS



Company Presentation

19th November 2021

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-  **1 Overview of Ambientthesis**
- 2 The Transaction**
- 3 The new Ambientthesis post Transaction**
- 4 Closing remarks**
- Appendix**



THINK GREEN, ACT SMART

Value Proposition

To become a **reference listed independent pure player specialized in the integrated environmental services sector**, with the aim to **offer innovative and sustainable solutions** and **generate value for all stakeholders**

THINK GREEN, ACT SMART

Key Figures & Financials



7 Waste Management Sites in Italy
1 Joint Venture in the UAE
1 Real Estate Property in UK



Significant experience:
>30 years in waste management
>20 years in environmental remediation



>150 employees

Overview of FY2020 consolidated results

Revenues Eu 85.5mn	EBIT Eu 3.7mn	Net result¹ Eu 3.1mn
EBITDA Eu 6.6mn	Net Debt Eu 8.9mn	DPS Eu 0.008

Note: 1) Net result attributable to the shareholders of the parent company

Main Businesses

Industrial Waste Management & Treatment



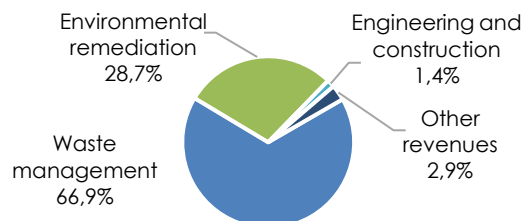
- Treatment, storage, disposal and recovery of hazardous and non-hazardous liquid and solid special waste
- Treatment of wastewater and purification of industrial water
- Biological sludge treatment for subsequent use in agriculture

Environmental Remediation



- Reclamation of contaminated sites and polluted areas
- Post-closure landfills safety interventions
- Remediation of groundwater
- De-commissioning & enhancement of abandoned industrial areas

Breakdown of FY2020 revenues

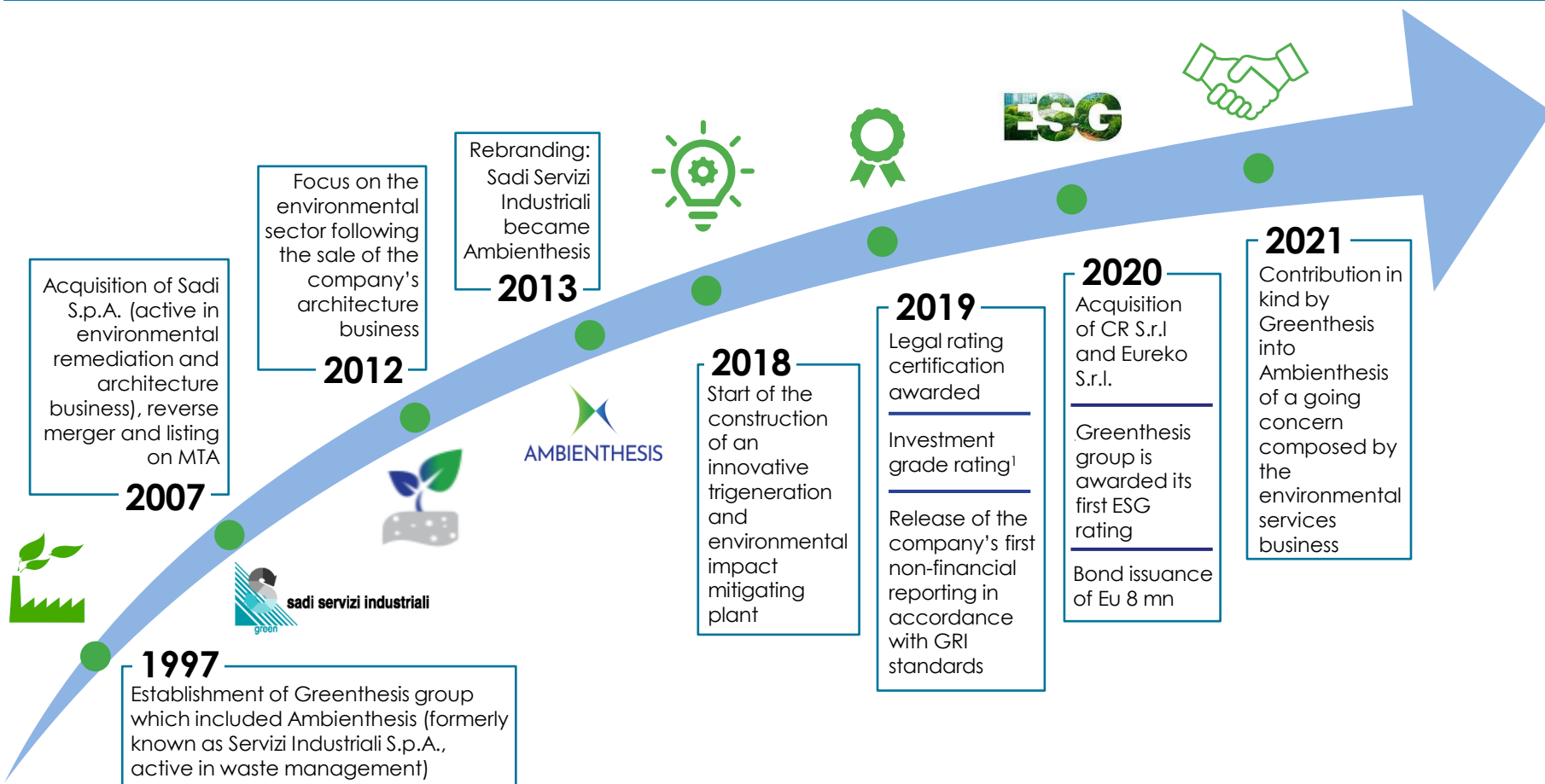


2020 Sustainability Report

- **Eu +86mn economic value generated, ~83% distributed to stakeholders**
- ~392k tons of waste managed
- **~98% of energy consumption from renewable sources**
- ~92% of employees hired with a permanent contract

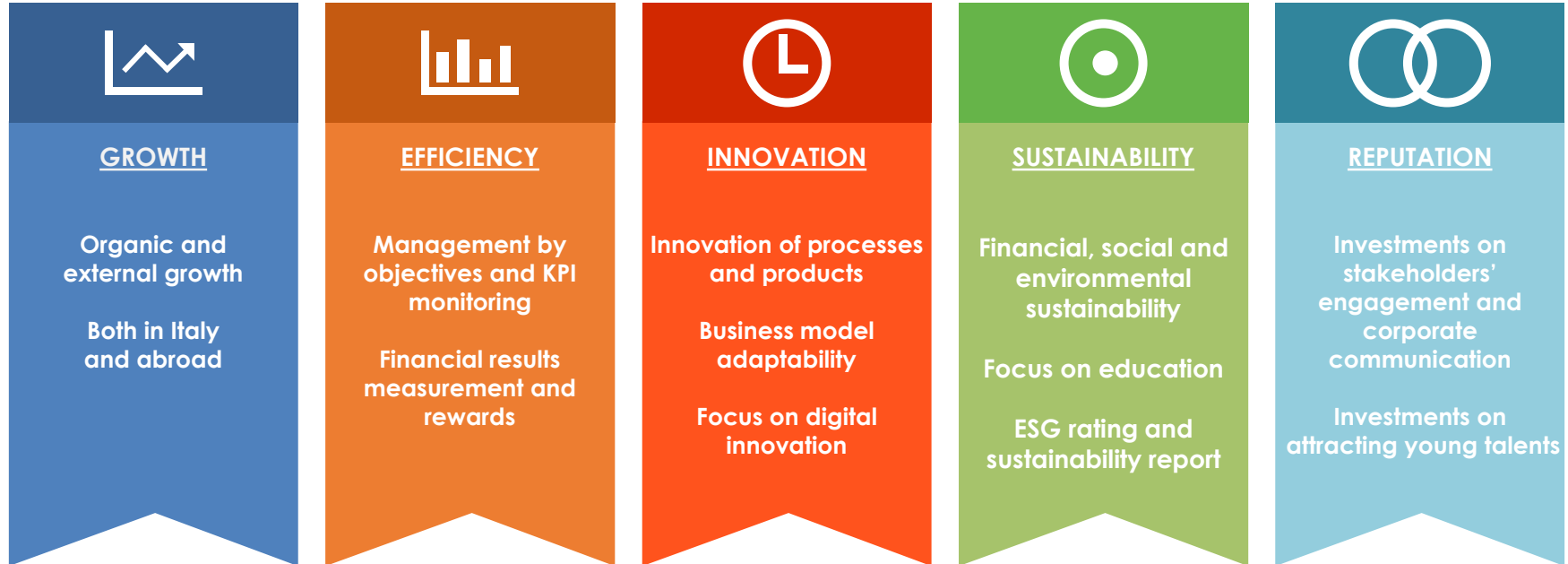
Ambienthesis: our timeline

The path towards the first listed independent pure player in the integrated environmental services sector



Ambienthesis: our strategic corporate pillars

Ambienthesis Corporate Vision *Strategic Corporate Pillars*



THINK GREEN, ACT SMART

1 Overview of Ambientthesis

2 The Transaction

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4 Closing remarks

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THINK GREEN, ACT SMART

Description of the Transaction (1/2)

Transaction overview

- On 15th November 2021, **the Boards of Directors of Ambienthesis and its controlling shareholder Greenthesis S.p.A. ("Greenthesis")**, which owns directly and indirectly a ~76.2% stake in the Company, have approved **a strategic group reorganization aimed at contributing Greenthesis's activities in the waste management sector in Ambienthesis** (the "Transaction")
- Following the contribution in kind of the urban waste management business of Greenthesis, **Ambienthesis will become the main listed independent pure player in the integrated management of environmental services sector in Italy**

The business contributed in kind in Ambienthesis

- The Transaction entails, *inter alia*, the direct transfer to Ambienthesis, by means of a contribution in kind, of the following assets directly and/or indirectly owned by Greenthesis (the "Contributed Business"):**
 - the ownership and management of the waste-to-energy ("WTE") plant located in Dalmine (BG)**, a highly technological proprietary plant, recognized for its national strategic relevance, which is among the most advanced and efficient WTE plants in Italy (Rea Dalmine S.p.A.)
 - the integrated management and multi-material recovery process related to the urban waste collected in the Valle d'Aosta Region until 2036** (Enval S.r.l.)
 - the ownership and management of the **tactical regional landfill of the Veneto Region**, located in Sant'Urbano (PD), **dedicated to the disposal of predominantly urban and non-hazardous special waste**, with current expected duration until 2029 and **the related plants used to produce electricity** (through the valorization of the landfill's biogas) and **to collect and treat leachate** (Gea S.r.l.)
 - the **Borgo Montello (LT) post-closure landfill**, the **energy production plant deriving from the exploitation of the landfill's biogas** and the currently under construction **liquified biomethane production plant and related photovoltaic plant** (Indeco S.r.l.)
 - the **authorization**, granted to a recently incorporated subsidiary, **to build and manage a new treatment plant for organic and green waste**, to be located in the province of Latina (near Rome) and **dedicated to the production of liquefied biomethane and quality compost for agricultural purposes** (Rifuture S.r.l.)

Preliminary corporate reorganisation

- In connection with the Transaction, **a preliminary corporate reorganization of Greenthesis and of certain of its subsidiaries has been completed** in order **to rationalize their respective financial structures before their contribution in Ambienthesis** (cancellation/set-off of financial receivables of the operating companies towards Greenthesis and its affiliates/subsidiaries not included in the Contributed Business and exclusion of assets and liabilities not pertaining to Greenthesis environmental services activity)

Description of the Transaction (2/2)

Real estate transactions

- In connection with the Transaction:
 - **Aimeri Immobiliare S.r.l.**, a wholly-owned subsidiary of Rea Dalmine S.p.A., **purchased** from Plurifinance S.r.l.¹ **several functional real estate assets previously rented by companies belonging to the Contributed Business and Ambientthesis**
 - **the Contributed Business includes a preliminary binding agreement** entered into by Greenthesi and Plurifinance S.r.l. **for the transfer by the latter of the functional real estate asset currently used as headquarter offices of the Greenthesi and Ambientthesis groups**
- **Both the Contributed Business and Ambientthesis will benefit from the internalization of the rents** of the abovementioned properties which are included in the Transaction perimeter

Capital increase reserved to Greenthesi

- **Against the contribution in kind of the Contributed Business Greenthesi will be granted with No. 62.5 mn new unlisted ordinary shares of the Company** issued in the context of a reserved capital increase which will be approved by Ambientthesis' extraordinary shareholders' meeting ("**EGM**") and subscribed by Greenthesi

Expected timeline

- **The closing of the Transaction is expected to occur around Mid December 2021**, subject to:
 - approval by Ambientthesis's EGM of the capital increase reserved to Greenthesi
 - end of the opposition right period granted to the creditors of Greenthesi and the de-merged companies Gea S.r.l. and Rea Dalmine S.p.A. in the context of the preliminary corporate reorganization process
 - waiver from banks or refinancing of the relevant outstanding debt of the contributed companies

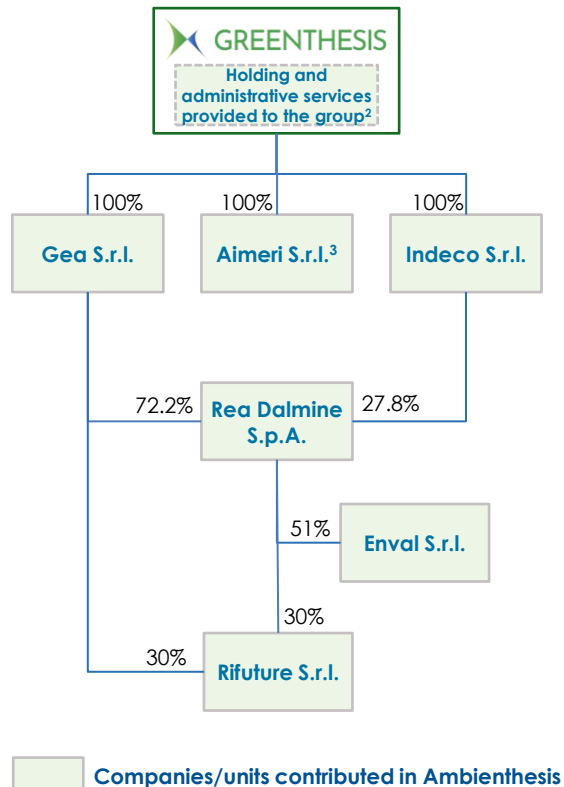
Rationale and expected benefits of the Transaction

Rationale of the Transaction and Benefits for Ambientthesis's shareholders

- **The Transaction will enable the Greenthesi group to concentrate the operating activities related to the integrated urban waste management sector in the listed company Ambientthesis** which was previously predominantly focused on industrial waste management and environmental remediation
- **The main benefits for Ambientthesis, its group and shareholders** are the following:
 - **rationalization, integration and improvement of the overall structure of the listed group**, in line with listed companies' best practice, thanks to the **concentration of all the waste management** activities, related to both industrial and urban waste, into a single listed group
 - **diversification of the businesses in which the Ambientthesis group will operate thanks to the Contributed Business which includes high profitability activities in the environmental services sector**, such as the management of the WTE plant and the production of electricity and advanced bio-fuels according to the circular economy principles
 - **increase of the listed group's size**, paving the way for a **strengthening of its market share** and **an improvement of its development capacity**, through potential synergies, economies of scale and greater corporate and financial efficiencies
- The Transaction will enable Ambientthesis to implement an **industrial transaction of strategic value** with:
 - a **strong increase** of the **group's size and profitability**
 - a **significant accretion of Ambientthesis's earnings per share** ("EPS") without cash outflows and/or additional financial debt

Overview of the contribution in kind

Overview of the main legal entities of the Contributed Business¹

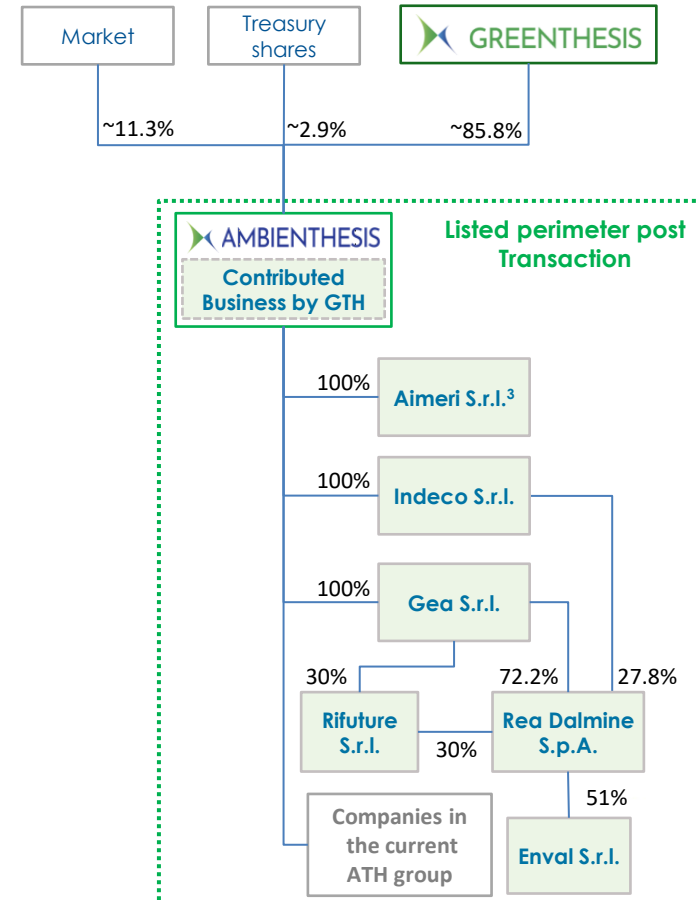


Items to be contributed in kind in Ambientthesis


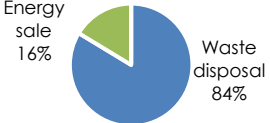



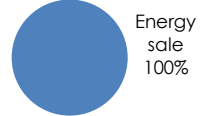

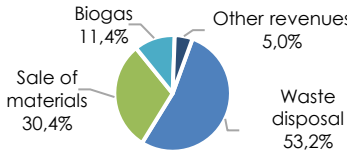


Contribution in Ambientthesis by GreenthesiS of the following assets and liabilities:

- 100% stake in Gea S.r.l.
- 100% stake in Indeco S.r.l.
- 100% stake in Aimeri S.r.l. and the relative fund for loss provisions
- business unit providing GreenthesiS' administrative and financial services to Ambientthesis and the other companies included in the Transaction perimeter
- financial debt owed by GreenthesiS to Indeco S.r.l. for ~Eu16.6mn
- Financial debt owed by GreenthesiS to Rea Dalmine S.p.A. for ~Eu 3.0mn
- GreenthesiS bank debt for Eu 3.0mn
- the preliminary binding agreement between GreenthesiS and Plurifinance S.r.l. regarding the transfer by the latter of its leasing contract in connection with the real estate transaction of the headquarters of the GreenthesiS and Ambientthesis groups

Overview of Ambientthesis' group structure post Transaction¹



Overview of the Contributed Business

Company / Business Unit	Location	Post Transaction stake ¹	Business description	Main financials (2020A)	Sales breakdown (2020A)
 REA DALMINE	<ul style="list-style-type: none"> Dalmine (Bergamo) 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> Management of the recently revamped proprietary waste-to-energy plant in Dalmine 	<ul style="list-style-type: none"> Revenues: Eu 25.3mn EBITDA: Eu 7.7mn Net result: Eu 3.7mn 	 <p>Energy sale 16% Waste disposal 84%</p>
 GEA	<ul style="list-style-type: none"> Sant'Urbano (Padova) 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> Disposal of urban waste and non-hazardous special waste and production of electricity through the valorization of the landfill's biogas Collection and treatment of leachate 	<ul style="list-style-type: none"> Revenues: Eu 21.1mn EBITDA: Eu 10.7mn Net result: Eu 7.4mn 	 <p>Waste management 91,1% Other revenues 4,9% Energy sale 4,1%</p>
 IND.ECO.	<ul style="list-style-type: none"> Borgo Montello (Latina) 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> Value enhancement of the post-closure landfill through an electricity production plant fueled by the exploitation of the landfill's biogas 	<ul style="list-style-type: none"> Revenues: Eu 0.4mn EBITDA: Eu (1.7)mn Net result: Eu (1.1)mn 	 <p>Energy sale 100%</p>
 EnVal	<ul style="list-style-type: none"> Aosta (Aosta Valley) 	<ul style="list-style-type: none"> 51.0% 	<ul style="list-style-type: none"> Founded in 2019 to manage the integrated cycle of the urban waste produced in the Aosta Valley 	<ul style="list-style-type: none"> Revenues: Eu 8.1mn EBITDA: Eu 0.8mn Net result: Eu 0.5mn 	 <p>Biogas 11,4% Other revenues 5,0% Waste disposal 53,2% Sale of materials 30,4%</p>
 RIFUTURE	<ul style="list-style-type: none"> Cisterna di Latina (Latina) 	<ul style="list-style-type: none"> 60.0% 	<ul style="list-style-type: none"> Founded in 2020 to build and manage a new treatment plant for organic and green waste 	<ul style="list-style-type: none"> Revenues expected to start from 2024 	<ul style="list-style-type: none"> n.a.
 General & administrative services business unit	<ul style="list-style-type: none"> Segrate (Milan) 	<ul style="list-style-type: none"> n.a.² 	<ul style="list-style-type: none"> Business unit which manages administrative services on behalf of the contributed companies No. 21 people employed 	<ul style="list-style-type: none"> n.m. 	<ul style="list-style-type: none"> n.m.

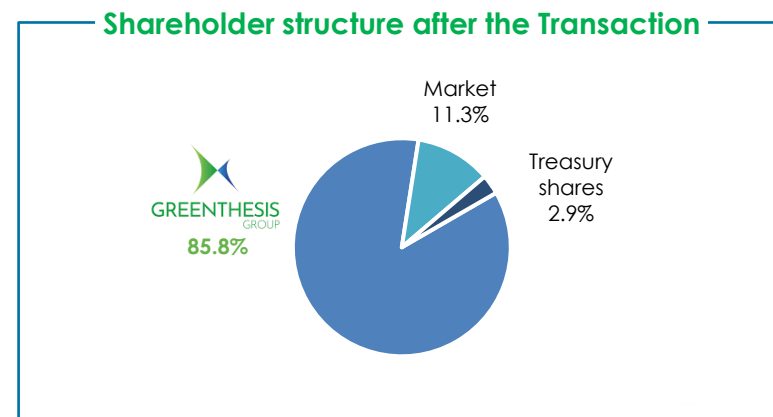
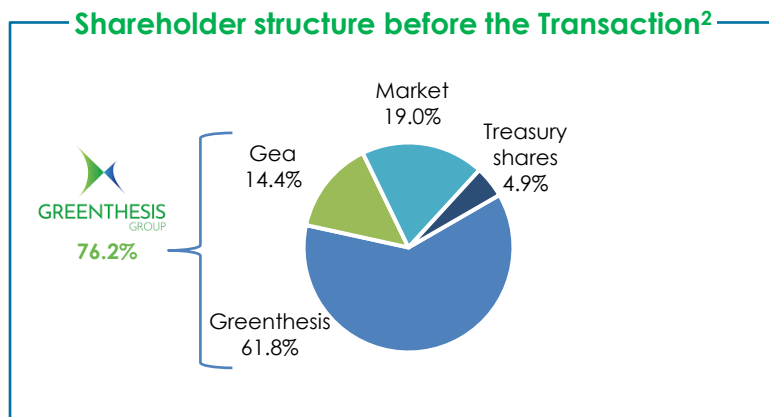
Notes: 1) Stakes to be held directly or indirectly by Ambientthesis; 2) The business unit will be directly contributed in Ambientthesis

Focus on consideration and shareholding pre/post Transaction

Focus on consideration

- **The number of newly issued shares** approved by Ambienthesis's Board of Directors is **No. 62.5 mn**, deriving from a relative valuation of Ambienthesis, equal to ~Eu 105.8 mn (Eu 1.20 per share¹), and of the Contributed Business of Eu 75.0 mn
- **The newly issued shares will represent:**
 - **70.9% of the current number of shares outstanding** (i.e. before capital increase and net of treasury shares)
 - **41.5% of the current number of shares outstanding following the issue of the new shares** (i.e. after capital increase and net of treasury shares)

Evolution of shareholding structure following the completion of the Transaction



Timeline of the Transaction

15th November
2021

- Approval of Transaction by Ambientthesis's **Related Parties Committee**
- **Approval of the investment agreement by the BoD of Greenthesi**s
- **Approval of the investment agreement by the BoD of Ambientthesis**

End of November
2021

- Publication of **Related Parties Information Document**
- Publication of **Capital Increase Information Document**

Around Mid
December 2021

- End of the **opposition right period** (corporate reorganization transactions)
- **Waiver** from banks and/or **refinancing** of contributed companies' outstanding debt
- **Ambientthesis EGM approves the capital increase** reserved to Greenthesis
- **Closing of transaction** and **issue of new unlisted shares** to Greenthesis

1 Overview of Ambienthesis

2 The Transaction

3 The new Ambienthesis post Transaction

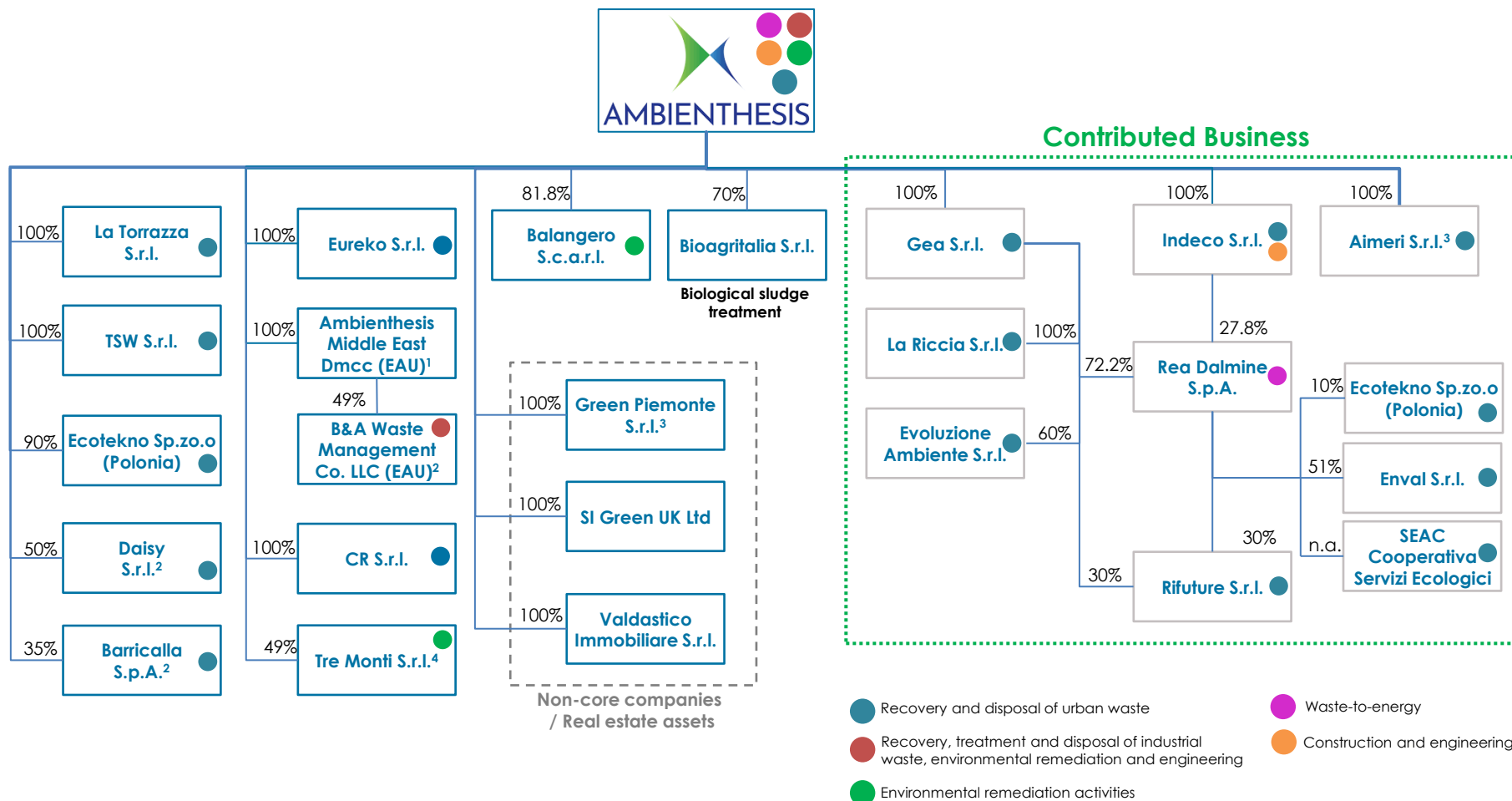
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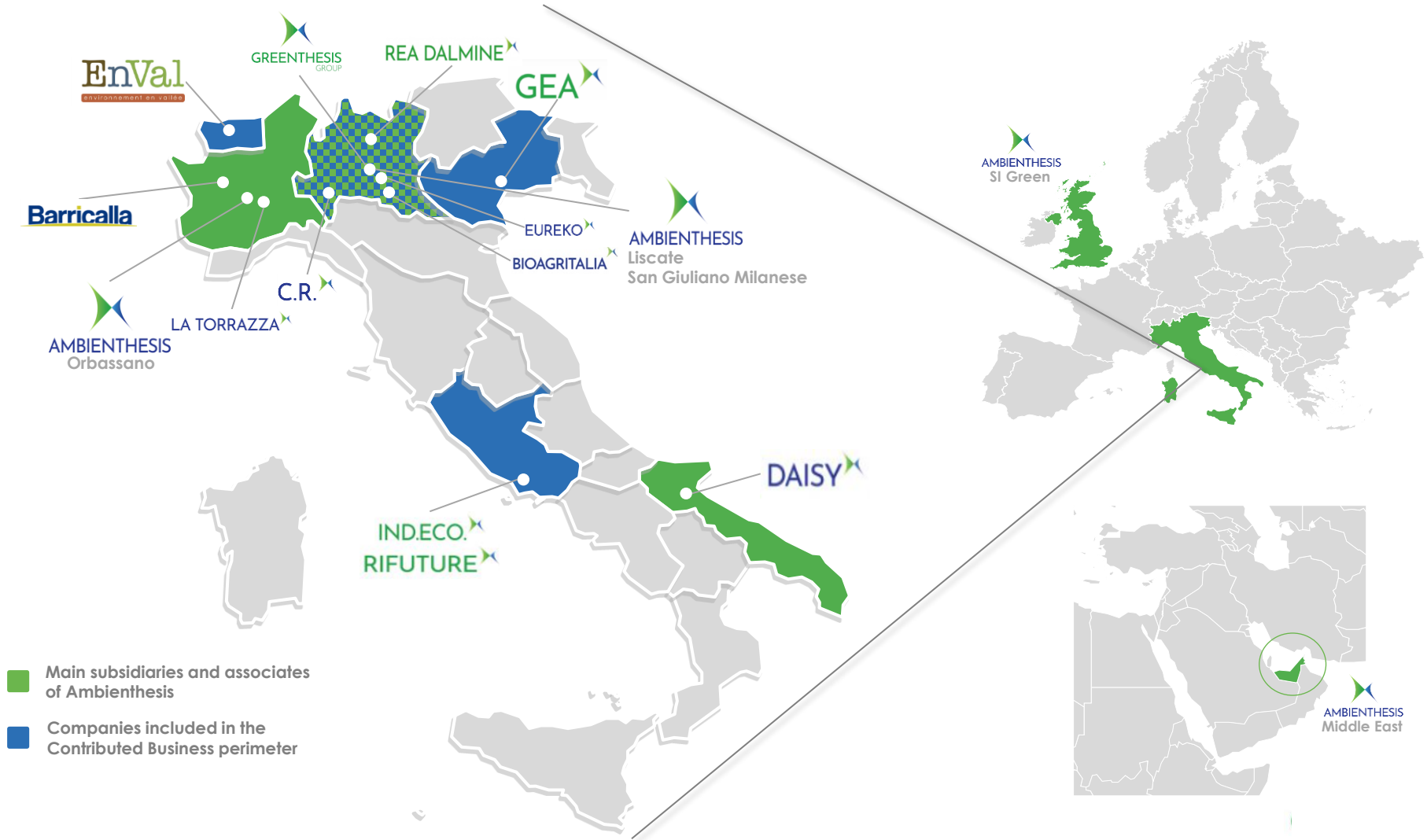


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Ambienthesis group structure post Transaction

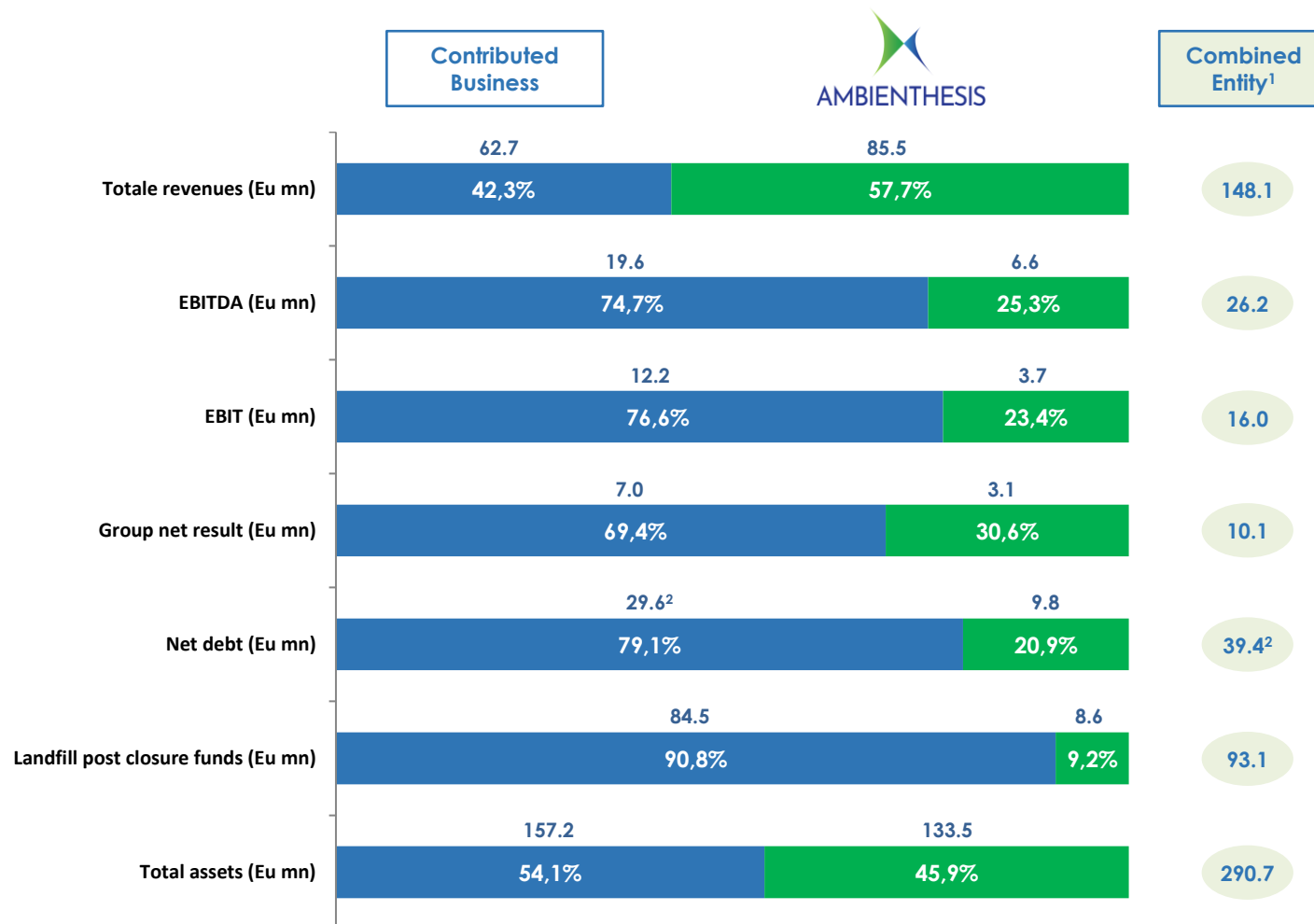


Main geographic footprint post Transaction



Contribution analysis of the listed group post Transaction

Contribution analysis based on consolidated data as at 31/12/2020



Notes: Unaudited management accounts of the Contributed Business; 1) Aggregated data of (a) Ambientthesis consolidated data and (b) Contributed Business consolidated data; 2) The aggregated data do not include Greenthesis bank debt for Eu 3.0mn (granted in 2021) and the real estate transaction debt

Consolidated financial highlights of the Contributed Business and Ambienthesis pro-forma post Transaction

Income Statement Figures

(Eu mn)	Contributed Business		Ambienthesis pro-forma post Transaction	
	2020	1H 2021	2020	1H 2021
Total revenues	62.7	36.9	134.6	82.4
Total costs	(43.1)	(27.4)	(108.1)	(67.7)
EBITDA	19.6	9.5	26.5	14.7
EBITDA margin (%)	31.3%	25.8%	19.7%	17.8%
EBIT	12.2	7.1	16.6	10.3
EBIT margin (%)	19.5%	19.2%	12.4%	12.5%
PBT	10.6	6.3	14.9	9.6
Income tax	(3.3)	(1.9)	(4.3)	(2.8)
Tax rate (%)	31.0%	30.5%	29.0%	29.0%
Net income	7.3	4.4	10.6	6.8
Minorities	0.3	0.1	0.4	0.2
Group net result	7.0	4.3	10.2	6.7
EBITDA adjusted¹	20.8	11.3	27.9	16.5
EBITDA margin (%)	33.2%	30.6%	20.7%	20.0%
EBIT adjusted²	13.9	8.9	18.4	12.4
EBIT margin (%)	22.2%	24.0%	13.7%	15.0%
Group net income adjusted³	7.7	5.6	10.9	8.1
Net income margin (%)	12.3%	15.3%	8.1%	9.9%

Balance Sheet Figures

(Eu mn)	Contributed Business		Ambienthesis pro-forma post Transaction	
	2020	1H 2021	2020	1H 2021
Total assets	157.2	167.5	297.5	309.6
Total liabilities	201.2	207.1	290.6	296.4
Net debt	29.6	28.8	57.0	50.8
Provisions/funds	94.7	96.3	108.2	109.3
o/w landfill post closure	84.5	83.9	93.1	92.2

Notes: Unaudited management accounts. The pro-forma data: (i) also include the effects of the real estate transactions described in the press release dated 15/11/2021; (ii) assume the accounting of the "under common control" transaction with the principle of the continuity of values. For additional information regarding the consolidated financial accounts of the Contributed Business and Ambienthesis pro-forma post Transaction, please refer to the Capital Increase Information Document which will be published ahead of Ambienthesis's EGM. 1) EBITDA adjusted for non-recurring items: (a) Contributed Business (~Eu 1.2mn in 2020 and Eu 1.8mn in 1H 2021), (b) Ambienthesis pro-forma (~Eu 1.4mn in 2020 and Eu 1.8mn in 1H 2021); 2) EBIT adjusted for non-recurring items: (a) Contributed Business (~Eu 1.7mn in 2020 and Eu 1.8mn in 1H 2021), (b) Ambienthesis pro-forma (~Eu 1.8mn in 2020 and Eu 2.1mn in 1H 2021); 3) Consolidated net income adjusted for non-recurring items, net of the related fiscal effect based on the respective periods' implied tax rates: (a) Contributed Business (~Eu 0.7mn in 2020 and ~Eu 1.2mn in 1H 2021), (b) Ambienthesis pro-forma (~Eu 0.7mn in 2020 and ~Eu 1.5mn in 1H 2021)

Committed and entrepreneurial management team, with a significant experience in the sector and a long-lasting career within the group

GIOVANNI BOZZETTI
Chairman of Ambienthesis



- Chairman of Ambienthesis S.p.A. since 2017
- Former board member of several Italian listed companies
- Professor at Cattolica University
- Deputy chairman of Confindustria Cisambiente
- ~30 years of experience in public institutions, infrastructural and environmental sectors

VINCENZO CIMINI
Chief Executive Officer of Greenthesis



- CEO of Greenthesis S.p.A. since 2009
- CFO of Ambienthesis and Greenthesis since 1997
- ~30 years of experience in environmental services and green economy

DAMIANO BELLÌ
Chief Executive Officer of Ambienthesis



- CEO of Ambienthesis S.p.A. since 2014
- Former Director and Board member of Consorzio Stabile-COSINT S.C.R.L.
- ~30 years of experience in environmental services and remediation

Organizational structure

- Following the completion of the Transaction, **Ambienthesis will benefit from a more efficient organizational structure** thanks to the **rationalization of its corporate activities**

Main ESG objectives and actions undertaken by Ambienthesis

ESG



Environmental

- Reducing energy consumption
- Reducing consumption of raw materials and water
- Use of low environmental impact technologies
- Reducing carbon emissions
- Seeking out innovative circular economy solutions

- 98% of electricity consumed from renewable sources (2020)
- Improvement of efficient and sustainable waste management capacity, according to a circular economy framework thanks to potential investments related to National Recovery and Resilience Plan projects (NRRP)
- Potential acquisitions of target companies with a strong "green vocation" (for instance in eco-design, eco-products, blue economy, bioeconomy and critical raw materials)



Social

- Ensuring dignity and equality of opportunity by combating gender, racial and religious discrimination
- Human capital development by recruiting, training and retaining young talents
- Monitoring and reducing the risk of workplace accidents
- Fostering Company welfare systems

- 92% of employees on permanent contracts (2020)
- 2,739 training hours for employees (2020)
- Organization of "Safety Days" to promote workers' health and safety, environmental protection and communication among functions
- Adherence to the principles of the Code of Ethics (adopted by Ambienthesis and also endorsed by certain other companies of the group)



Governance

- Increasing the number of women in the BoD
- Obtention of the highest Legal Rating Certification¹ ("3 stars") by AGCM
- Increasing management focus on sustainability themes, creation of the role of CSR manager
- Tying management remuneration achievement with ESG objectives
- Strengthening anti-corruption procedures (Law no. 231/2001)

- Women held ~43% of the Board of Directors' seats
- Appointment in 2020 of Corporate Social Responsibility Manager
- Appointment of an Enterprise Risk Manager, tasked with the mission to include ESG-related risks in the overall assessment of the group's enterprise risk
- Four EMAS¹ certificates (Liscate (MI), La Torrazza S.r.l., Eureko S.r.l. and Daisy S.r.l.)

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1 Overview of Ambientthesis

2 The Transaction

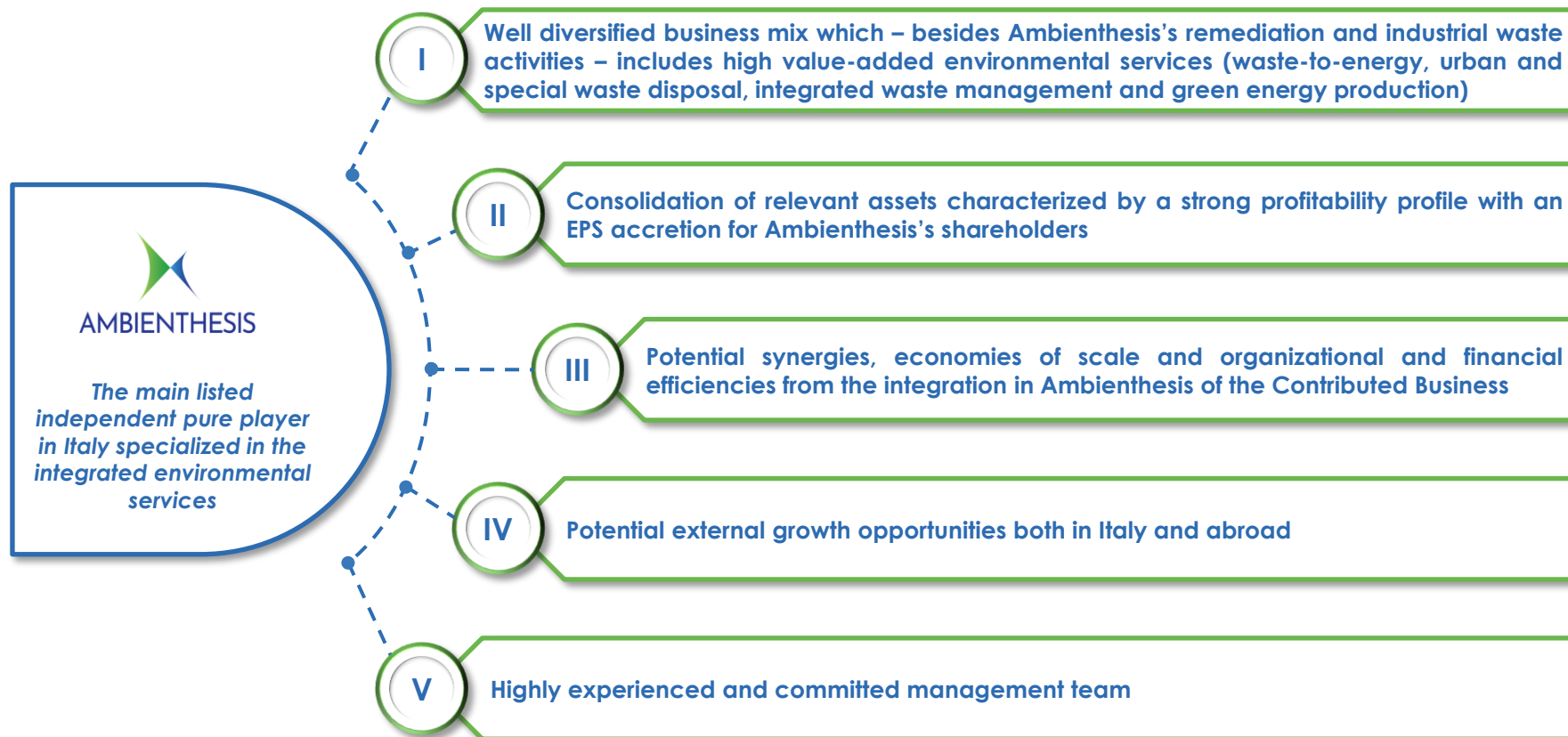
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Overview of the main contributed companies (1/4)

Rea Dalmine S.p.A.

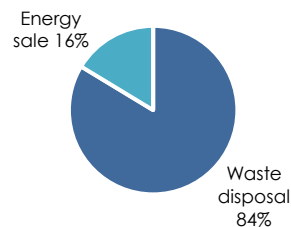
Description

- **Rea Dalmine S.p.A.** ("Rea Dalmine"), is the company of Greenthesis group¹ which manages the **waste-to-energy ("WTE") plant in Dalmine (BG)**, a proprietary plant (not managed under concession) which represents a **complex technological plant of national strategic interest**
- In 2019, Rea Dalmine signed an agreement with A2A Calore e Servizi S.r.l. for the construction of a district heating project using the energy produced by the WTE plant with the cogeneration of the thermal energy
- Over the period 2015-2020 **a revamping plan of the WTE plant was carried out with an investment of ~Eu 10mn**, at the end of which the plant was renovated fully. As a result, the plant has a residual useful life, as at 31/12/2020, of 17 years for the electronic and eleworks and of 36 years for civil works. The plant is currently one of the most advanced and efficient at national level, such as to guarantee a useful life of 20 years as of 31/12/2020²
- Rea Dalmine also holds a 51% stake of Enval S.r.l, a company that manages, under concession, the integrated urban waste management service of the Valle d'Aosta region
- As of 31/12/2020, no. **42 people** were employed by the company

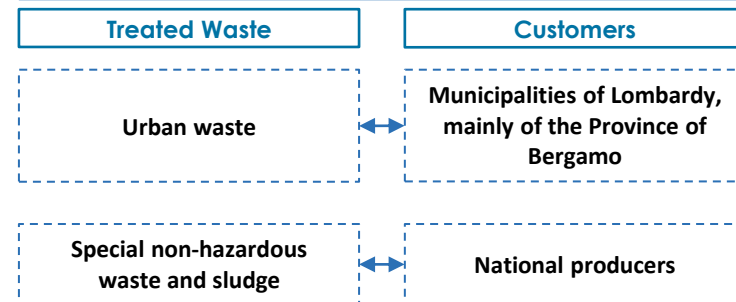
Income statement highlights and revenues breakdown by activity

(Eu mn)	2018A	2019A	2020A	1H20A	1H21A
Revenues	25.5	29.3	25.3	14.8	15.1
Growth (%)	8.8%	15.1%	(13.7%)	-	2.1%
EBITDA	9.1	11.5	7.7	n.a.	6.8
Margin (%)	35.8%	39.1%	30.3%	-	45.1%
EBIT	3.6	5.7	4.3	7.7	5.3
Margin (%)	14.1%	19.3%	17.2%	52.1%	34.7%
Net income	1.5	3.2	3.7	7.1	n.a.
Margin (%)	6.0%	10.9%	14.7%	47.6%	-

Revenues breakdown (FY2020)



Waste-to-energy plant



Selected operating information

- Annual capacity: ~150 thousand tons
- Produced energy: ~100 thousand Mw/h per year
- Average produced thermal energy: ~90 thousand MW/h per year
- Waste pit capacity: ~4.8 million m³



Overview of the main contributed companies (2/4)

Gea S.r.l.

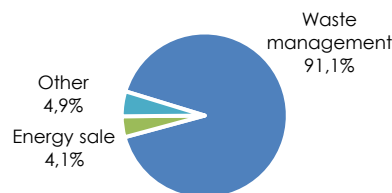
Description

- **Gea S.r.l.** ("Gea"), wholly owned by Greenthesi and operating since 1990, manages (i) the **tactical regional landfill of the Veneto Region**, located in Sant'Urbano (PD), **dedicated to the disposal of prevalently urban waste and non-hazardous special waste** and (ii) **the related plants used to produce electricity** through the valorization of the landfill's biogas and **to collect and treat leachate**
- **Collected waste**, transported to Gea's landfill, **is verified and analyzed by specialized technicians** before being compacted and stored in impermeable lots. Within the waste management site, **a plant is dedicated to the purification of leachate**, aimed at removing potential pollutant components
- In 1997, Gea built an **energy production plant**, fueled by the landfill's biogas, **connected to the national electricity grid**
- Since 2001, Gea also manages the waste transportation activity related to the landfill, specialized in industrial waste, located in **Barricalla**¹ (Collegno, near Turin), and has been granted the right to manage such transportation activity for 48 months starting from 1st July 2019
- The company also manages the following post-closure landfills: Villanova del Ghebbo (RO), Ramon di Loria (TV), San Martino di Venezzè (RO) and Verretto (PV)
- As at 31/12/2020, no. **28 people** were employed by the company

Income statement highlights and revenues breakdown by activity

(Eu mn)	2018A	2019A	2020A	1H20	1H21
Revenues	19.1	19.7	21.1	10.1	10.3
Growth (%)	0.9%	3.3%	6.7%	-	1.9%
EBITDA	7.2	6.9	10.7	n.a.	4.5
Margin (%)	37.8%	35.1%	50.8%	-	43.3%
EBIT	5.5	4.7	9.7	4.6	4.0
Margin (%)	29.0%	23.7%	46.0%	45.2%	38.5%
Net result	2.9	2.7	7.4	4.5	n.a.
Margin (%)	15.1%	13.8%	35.1%	44.1%	-

Revenues breakdown (FY2020)



Selected operating information

Landfill located in Sant'Urbano (PD)

- Gross area: ~550k sqm
- Authorized volume: ~3.75 million m³
- Total annual authorized capacity: ~156k tons
- Expected residual duration until 2029

Biogas plant

- Average annual production: ~6 million kWh, sufficient to cover the annual energy needs of ~6k inhabitants



Overview of the main contributed companies (3/4)

Indeco S.r.l.

Description

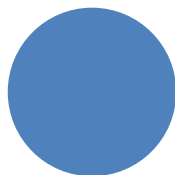
- **Indeco S.r.l.** ("Indeco"), wholly owned by Greenthesi, owns the property and manages the **post-closure landfill in Borgo Montello (Latina)**
- **The landfill, closed since February 2020**, was specialized in the disposal of non-hazardous urban waste from the **cities of the province of Latina (Latium)**
- To improve the site of Borgo Montello:
 - an electricity **production plant deriving from the exploitation of the biogas** extracted from the landfill reservoirs was installed, with a nominal production capacity of ~2 MWh
 - a **liquefied biomethane production plant** is under construction to be fueled by the reuse of the landfill's biogas
 - the construction of a **photovoltaic plant** (for a nominal production of ~1 MW) is planned, which will allow the reduction of operating costs relating to the production of biomethane in terms of self-production of electricity
- The investments related to the new projects (biomethane and photovoltaic plants) are expected to be completed in 2021 and the related revenues will start from 2022
- As of 31/12/2020, no. **15 people** were employed by the company

Income statement highlights and revenues breakdown by activity

(Eu mn)	2018A	2019A	2020A	1H20A	1H21A
Revenues	0.9	0.4	0.4	0.2	0.3
Growth (%)	n.m.	n.m.	n.m.	-	27.7%
EBITDA	(0.7)	(1.2)	(1.7)	n.a.	(0.4)
Margin (%)	n.m.	n.m.	n.m.	-	n.m.
EBIT	(1.2)	(1.6)	(2.1)	(1.4)	(0.5)
Margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Net income	(0.6)	(0.8)	(1.1)	(1.4)	n.a.
Margin (%)	n.m.	n.m.	n.m.	n.m.	-

Revenues breakdown (FY2020)

Energy sale 100%



Selected operating information

Site of Borgo Montello (Latina)

- Gross area: ~750 thousand sqm
- Landfill area: ~300 thousand sqm
- Overall waste managed: ~4.8 million cubic meters

Biomethane plant

- Expected production capacity: ~500 Sm³/h



Overview of the main contributed companies (4/4)

Enval S.r.l., Rifuture S.r.l. and Aimeri S.r.l.

Enval S.r.l.

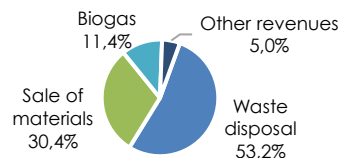
Description

- **Enval S.r.l.** ("Enval"), is the company of the Greenthesis group established in 2019, **owned by Rea Dalmine with a 51% stake**, with the remaining shareholdings held by Fratelli Ronc S.r.l. (45%) (a company active in the construction of hydroelectric and hydraulic plants) and Cesaro Mac Import S.r.l. (4%) (a company active in the sale of waste treatment machinery and the design of integrated plants), active in **the integrated management and multi-material recovery process related to the entire urban waste cycle collected in the Valle d'Aosta region**
- The business **is managed under a concession agreement with a residual duration of 15 years** (until 2036). Enval has developed and launched a circular economy project that will enable the Valle d'Aosta region to be self-reliant in the urban waste management sector. Through the development of a new plant for waste treatment, Enval aims at maximizing the recycling of waste while reducing the amount of waste disposed in its landfill
- As of 31st December 2020, no. **26 people were employed** by the company

Income statement highlights and revenues breakdown by activity

(Eu mn)	2020A	1H20A	1H21A
Revenues	8.1	4.3	4.1
Growth (%)	n.m.	-	(6.3%)
EBITDA	0.8	n.a.	0.2
Margin (%)	10.2%	-	4.8%
EBIT	0.8	1.3	0.1
Margin (%)	9.5%	31.0%	3.3%
Net income	0.5	1.3	n.a.
Margin (%)	6.7%	31.0%	-

Revenues breakdown (FY2020)



Rifuture S.r.l.

Description

- **Rifiuture S.r.l.** ("Rifiuture"), is the company of the Greenthesis group established in 2020, which **has been authorized to build and manage a new treatment plant for organic and green waste, to be located in the province of Latina** (near Rome)
- In particular, Rifiuture was authorized by the Latium region to treat up to 80 thousand tons of waste per year, with the aim to **produce liquefied biomethane and quality compost for agricultural purposes**
- The construction of the plant is expected to be completed between 2022 and 2023
- The waste treatment activity is expected to start in 2024, with the objective to reach its full operating capacity in 2026

Aimeri S.r.l.²

Description

- **Aimeri S.r.l.** ("Aimeri"), is the company of the Greenthesis group, which **manages the post-closure phases of the proprietary landfills located in Alba (CN), Bene Vagienna (CN), Cellarengo (AT), Roasio (VC) and Salmour (CN)**
- By the end of 2026, all the post closure phases will be terminated
- As of 31st December 2020, no. **2 people were employed** by the company

Income statement highlights

(Eu mn)	2019A	2020A	1H21A
Revenues	0.0	0.0	0.0
Growth (%)	-	n.m.	n.m.
EBITDA	(0.6)	(0.4)	(0.1)
Margin (%)	neg.	neg.	neg.
EBIT	(0.6)	(0.4)	(0.1)
Margin (%)	neg.	neg.	neg.
Net income	(0.7)	(0.4)	(0.1)
Margin (%)	neg.	neg.	neg.