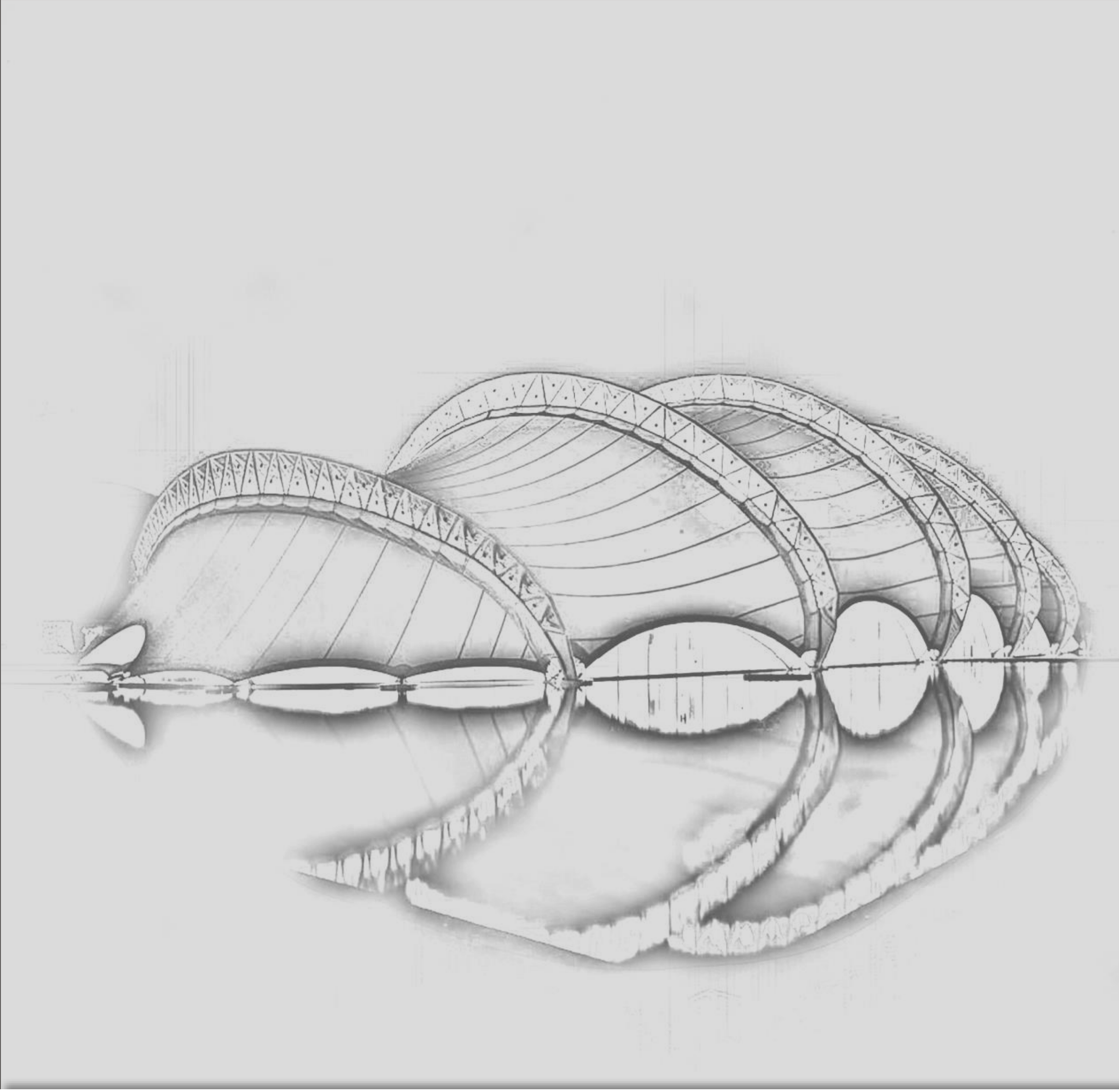
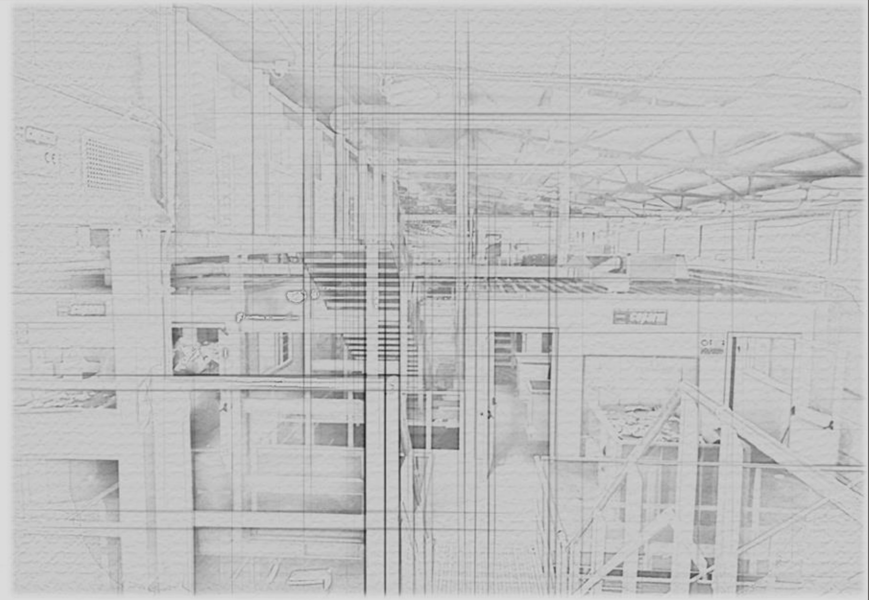




RES
RECUPERO ETICO SOSTENIBILE S.P.A.

Investor Presentation

September 2025

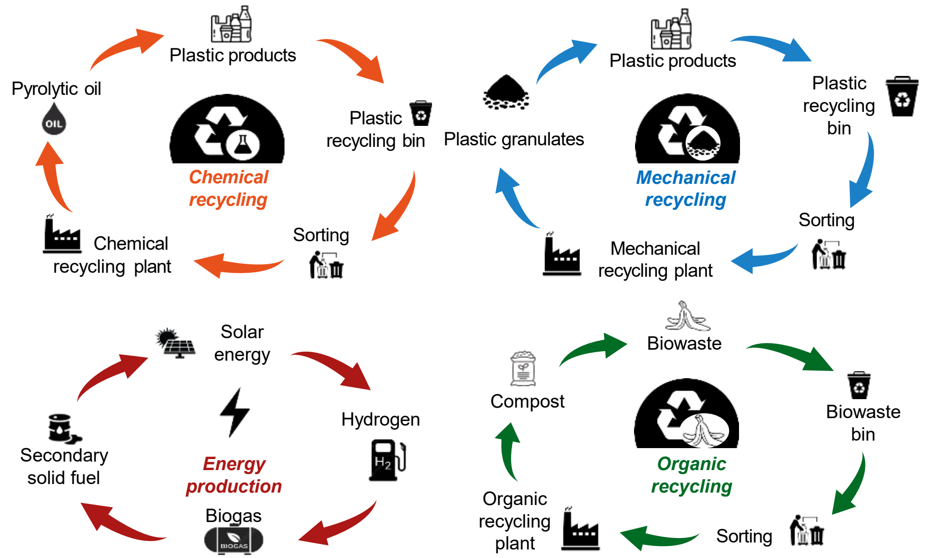
RES: An End-to-end Circular Economy Player

RES Today

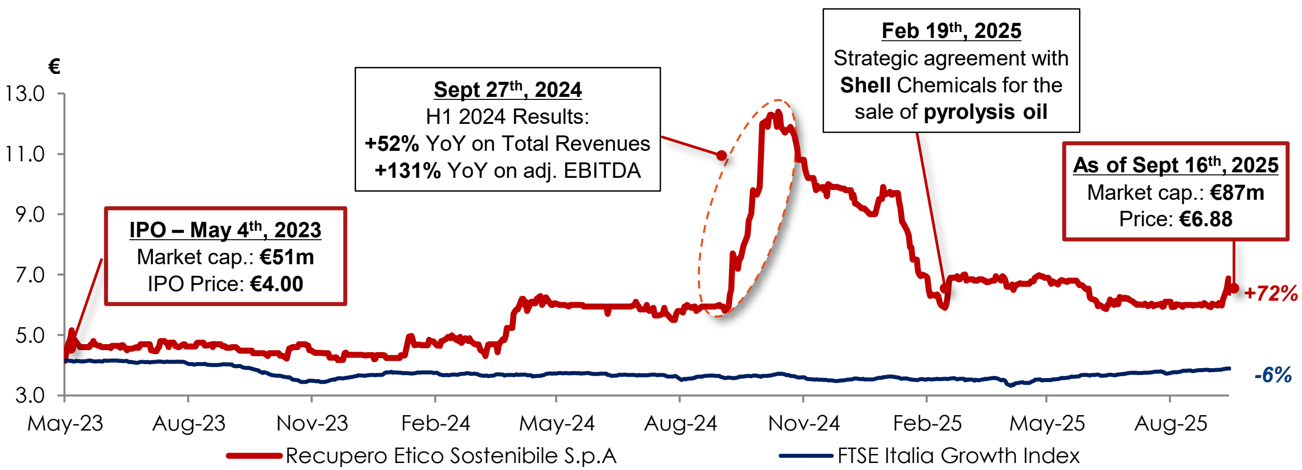
Leading provider of integrated waste management and **environmental services**

A full range of services, including **waste separation**, **treatment**, **recycling** and **energy production**

Circular Economy in Every Business Unit



Stock Performance Since IPO



Key Financials	2022A	2023A	2024A	H1 2025
Total Revenues	17.9	20.7	31.7	16.3
YoY%		*15.4%*	*53.5%*	
EBITDA	2.9	4.4	10.3	4.6
EBITDA margin %	*16.0%*	*21.5%*	*32.4%*	*28.4%*
Adj. EBITDA	3.3	4.6	11.2	5.1
Adj. EBITDA margin %	*18.5%*	*22.5%*	*35.2%*	*31.3%*
EBIT	1.7	3.1	8.2	3.0
EBIT margin %	*9.7%*	*15.0%*	*25.7%*	*18.4%*
Net Income	1.4	2.0	5.3	1.8
Net Income margin %	*8.1%*	*9.8%*	*16.6%*	*11.1%*
Net Debt	2.9	1.6	9.3	11.4
Net Debt/EBITDA	*1.0x*	*0.4x*	*0.9x*	

Sources: Elaboration on Factset data as of September 16th, 2025; Company information; Annual reports; H1 2025 report

Fully Vertically Integrated Structure Spanning the Entire Value Chain

RES Recupero Etico Sostenibile S.p.A.

Collection

- *Consortia*
- ***64 municipalities*** *in Central Italy* → SmaltimentiSud [1] and **third-party** companies
- HERAmbiente (Società del Gruppo Hera), Gruppo Porcarelli, aceaa, aciam S.p.A., ama, SAF, PicenAmbiente

Selection/ Treatment

225k tons waste

- Pre/sorted waste
- Unsorted waste (Gate fee)
- Non-hazardous special waste (Gate fee)

→ ***Advanced Sorting & Selection***

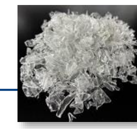
Recovery of Materials and Energy Production

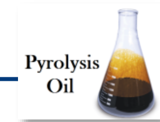
- ***Mechanical recycling***
- ***Chemical Recycling***
- ***Organic recycling*** (ORGANIC)

New Recycled Raw Material Production

Secondary recycled raw materials (rPET, rHDPE, rPP)	Third-party (distributors/ wholesalers) — Revenue
Pyrolysis Oil	Petrochemical Companies (Shell Chemicals) — Revenue
Secondary Solid Fuel (SSF)	Third-party plant (Colacem, HERAmbiente)
Sale of recovered materials	Third-party (distributors/ wholesalers) — Revenue
Compost as soil amendment or fertilizer	Third-party plant
Leachate	Third-party Plant/Cogem
Non recoverable fraction	Landfill

DISPOSAL

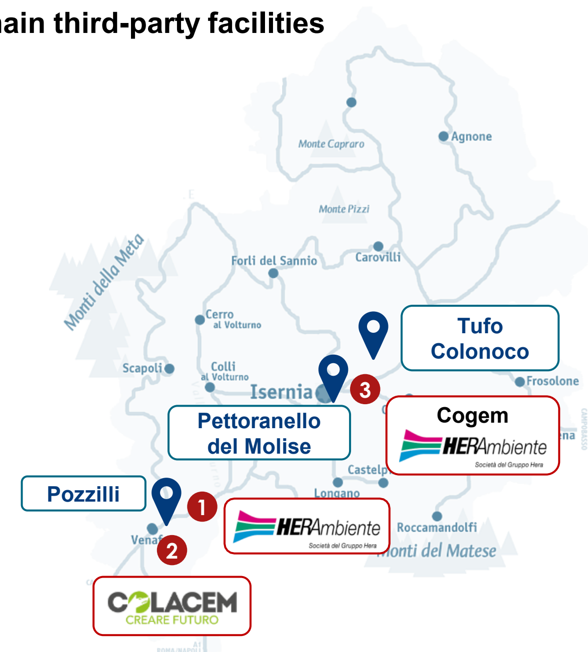




Source: Company information
Note: 1) Related party pertaining to RES

Strategic Geographic Position Powered by State-of-the-art Plants

Within 40km and near to the main third-party facilities

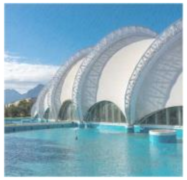


Pozzilli

Selection Plant for SSF Production

- Sorted waste
- Non-hazardous special waste

R&D Centre



Tufo Colonoco

TMB[1] Plant

- Unsorted waste
- Non-hazardous special waste

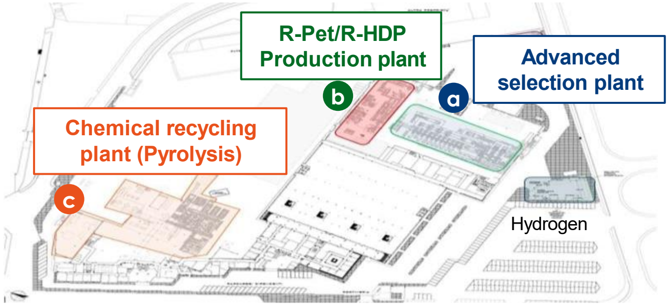
Composting and Biostabilisation Plant

- Differentiated organic waste
- Fraction from TMB

Landfill

- Non-hazardous special waste
- Composting and TMB waste

Pettoranello del Molise – The innovative hub for plastic recovery



a b Plastic advanced selection & washing and granulation plants

- Presorted plastic waste
- Non-hazardous special waste
- Plasmix

c Plastic Chemical Recycling plant (Pyrolysis)

To be finalized by 2026

- Polyolefin from Plasmix / Flexible packaging

Source: Company information
Note: 1) Mechanical-biological treatment

From Landfill to a Fully Integrated Industrial Player in Circular Economy

1989-2008 Landfill

2008-2024 Mechanical recycling & Organic Recycling

2024 Chemical Recycling

1989

- **Landfill** construction and management
- Waste **collection** and **selection**

2008

First year of operations of the **TMB plant** with SSF production

2014

Organic waste

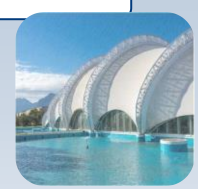
First year of operations of composting plant

2016

First year of operations at the **selection plant**

2019

R&D center



2023

Listing on EGM

2024

INNOVATIVE HUB FOR PLASTIC RECOVERY…

Source: Company information

Key Achievements since IPO

~€41m CapEx plan

We have delivered what we promised in IPO

… Innovative hub for plastic recovery

- **Chemical recycling** plant through pyrolysis
- **Mechanical recycling plant**
- Advanced **selection** plant

~€11m
IPO proceeds

~€10m
Non-refundable public grant (NRRP funds)

~€20m
Debt financing

Source: Company information

Focus on Pyrolysis – Unlocking Wide White Space for Growth

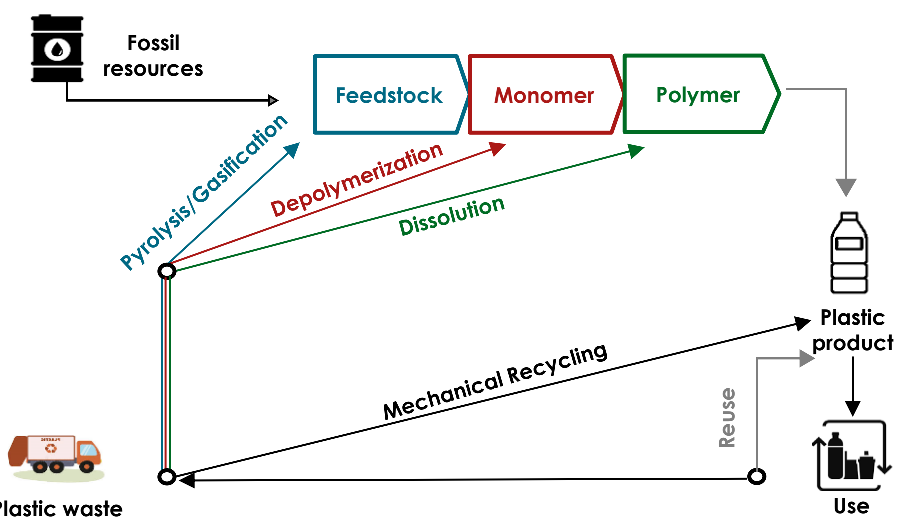
Riding the high growth outlook driven by supportive EU regulations…

EU new Packaging and Packaging Waste Regulation

- Target to reach a minimum **55%** of **recycled content** in packaging by 2030
- **Restrictions** on certain **single-use** plastics
- **Minimizing** the weight and volume of **packaging**

*Investments in **chemical recycling** plants is expected to rise from **€2.5bn** in 2025 to **€8bn** in 2030, with **pyrolysis/gasification** absorbing **80%** of planned capacity expansion*

Chemical recycling technologies



…to become the first waste management entering the chemistry industry

Chemical recycling plant (pyrolysis)

Timeline
2026

Investment
~€25m

First mover	**First national operator** able to close the **entire waste** cycle, from initial **collection** to the **direct sales** of the raw material, both from **mechanical** and **chemical** recycling processes
Reduction of disposal costs	The pyrolysis plant will be powered/fed by the **processing waste** of the selection plant and by the **SSF** currently produced by other **RES plants**
New contract secured	**10-year commercial agreement** with Shell Chemical for the sale of the entire production capacity of **pyrolytic oil** Shell Chemicals **~€20m sales per annum**

Source: Company information

RES at the Forefront of Innovation

1 Recovery of car components

EU regulation

30% recycled material in vehicles, of which **5%** from **car components recycling**, by 2030

Development of an advanced and fully automated car component **demolition and recovery plant**

Timeline
End of 2026

Capacity
Up to 6,000 vehicles per year

2 Chemical recycling of polyurethane

EU challenge

30m mattresses are replaced every year, each of which contains an average of **15kg to 20kg of foam,** with **no second life** application

Chemical recycling of **flexible polyurethane foams** from post-consumer mattresses, by depolymerizing polyurethane and obtaining polyols that can be used again for the synthesis of PU

3 Expansion of polymer (biopolymer) production

Polylactic Acid (PLA)

Biopolymer derived from the polymerization of lactic acid, which is produced through the fermentation of biomass (simple sugars) that can also be sourced from urban organic waste and agro-industrial by-products

Several applications

Medical Sector: bioresorbable sutures and implants (screws), tissue engineering

3D Printing Filament

Compostable Food Packaging: bottles and thermoformed containers

Source: Company information

The Next Chapter of Our Expansion

€32m

Today[1]

Landfill mining & innovative non-invasive landfill inspection

Vertical integration through the acquisition of **packaging manufacturers**

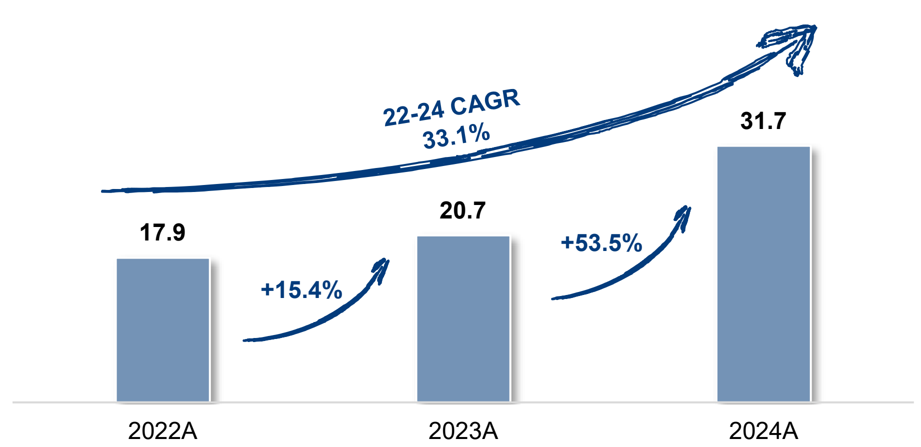
Chemical recycling of **polyester**

International markets expansion

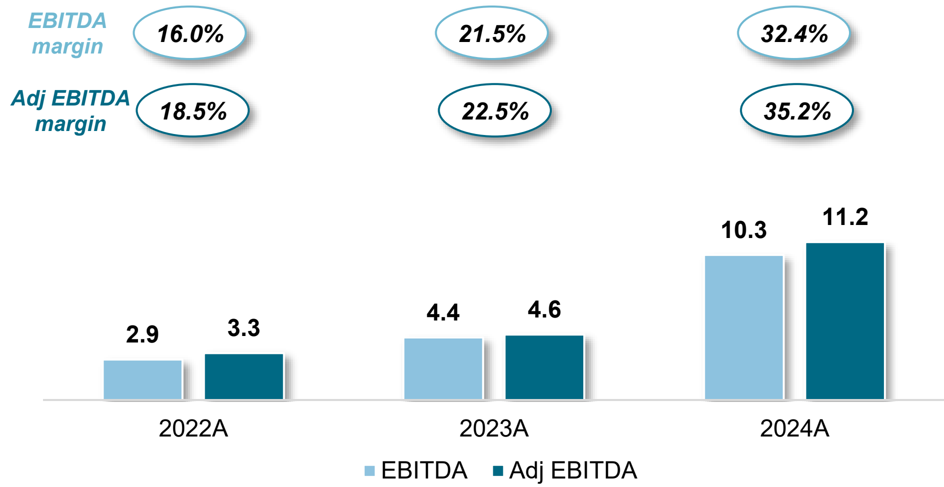
Source: Company information
Note: 1) 2024A Total Revenues

Strong Top Line Growth Paired with Outstanding Margin Expansion

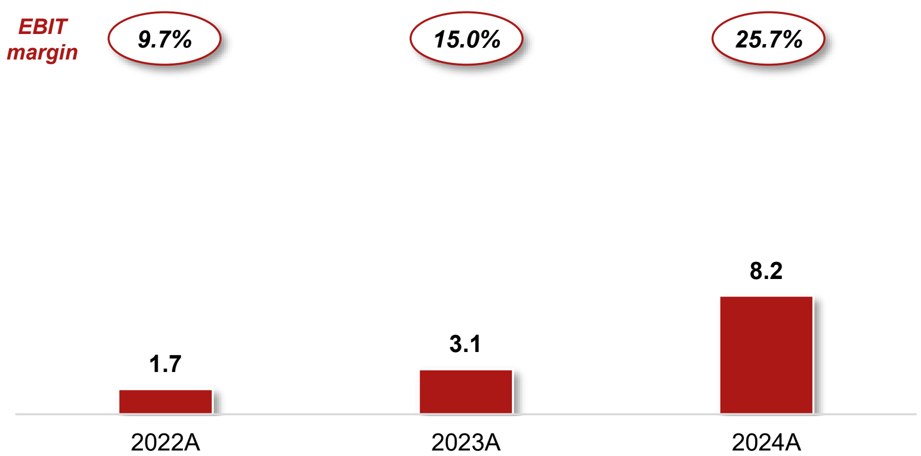
Total Revenues (€m)



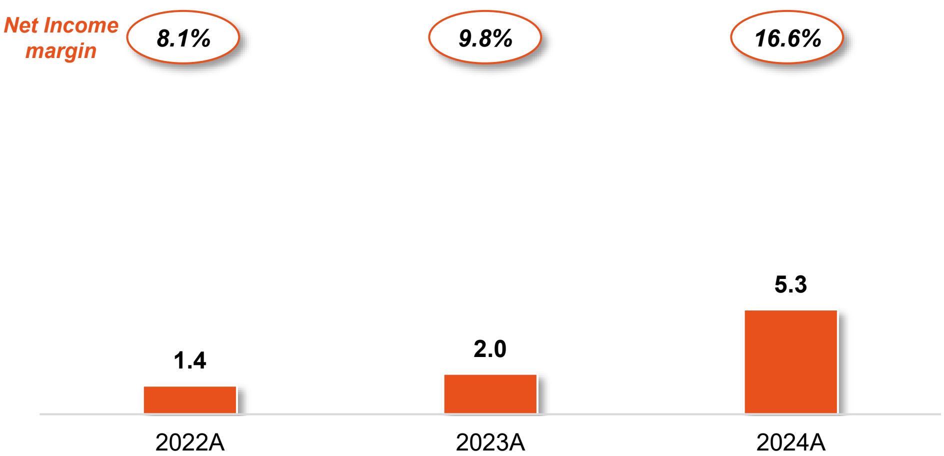
EBITDA (€m, %)



EBIT (€m, %)



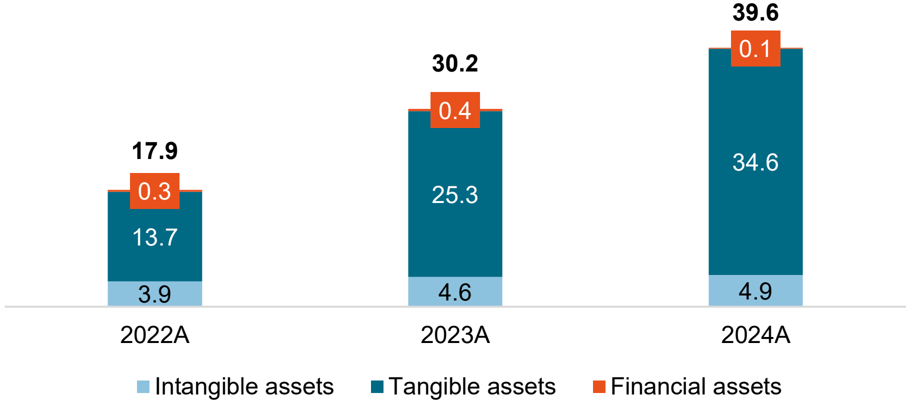
Net Income (€m, %)



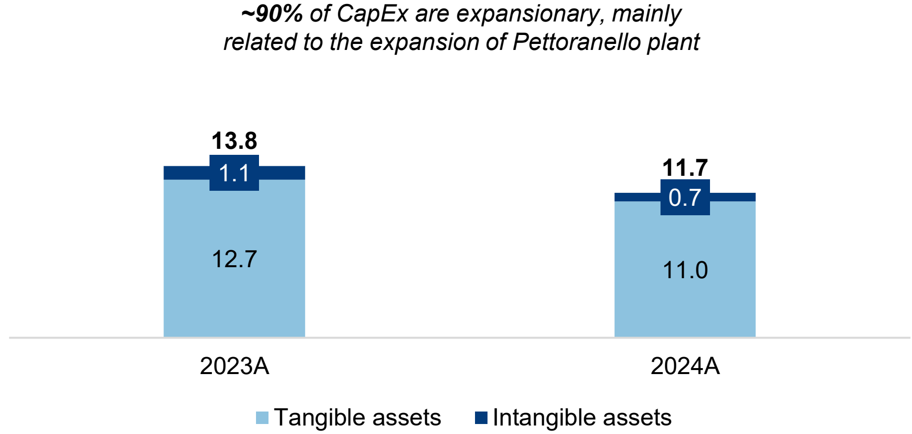
Source: Annual reports

NWC Fully Under Control Backed by a Sound Balance Sheet

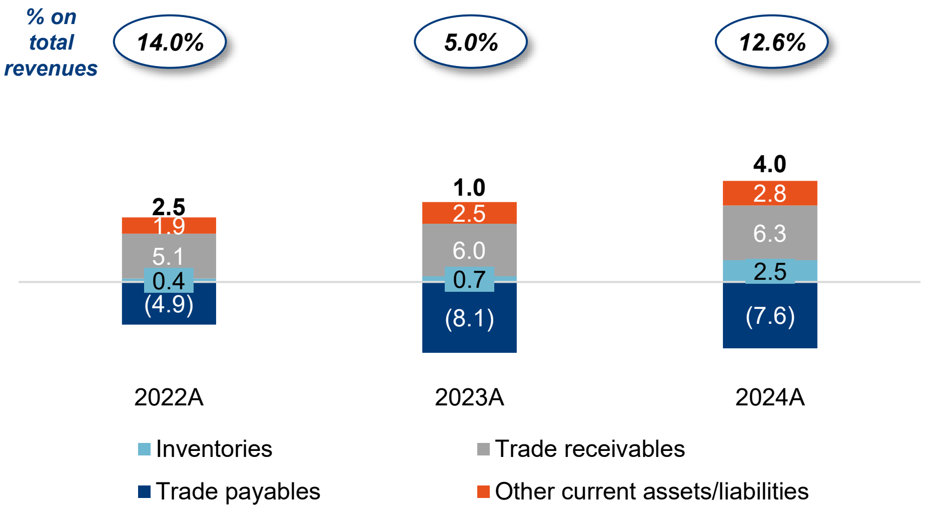
Fixed Assets (€m)



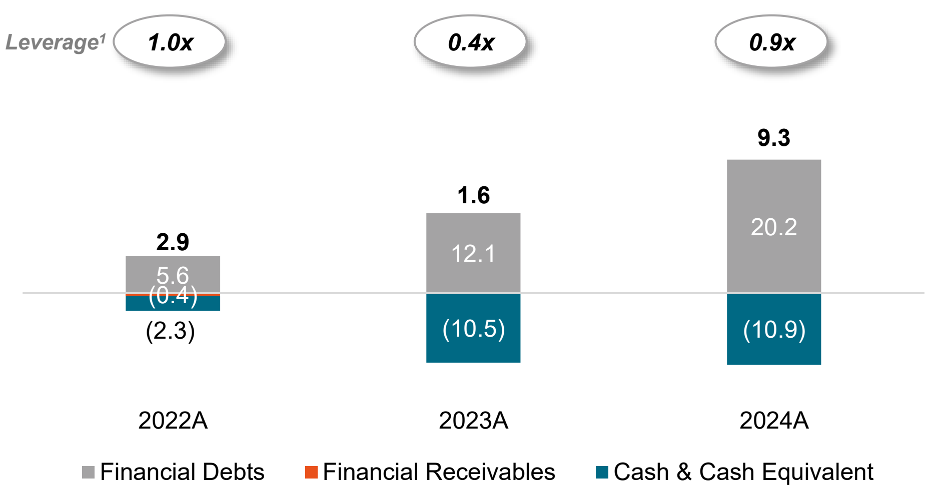
Net CapEx (€m)



Net Working Capital (€m, %)

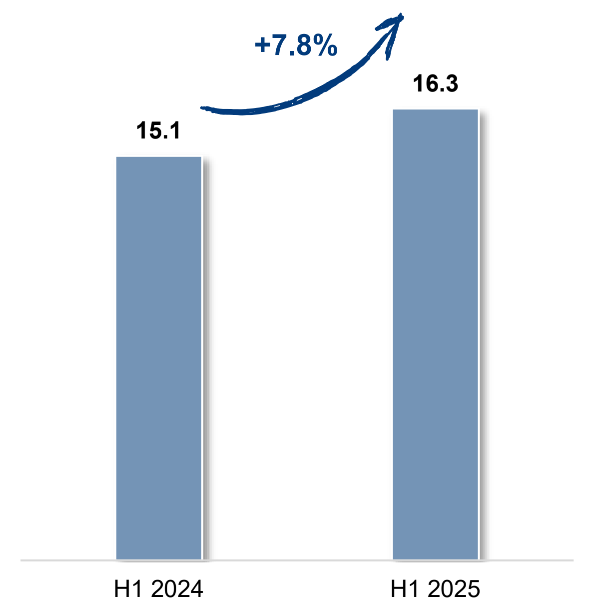


Net Debt (€m, x)

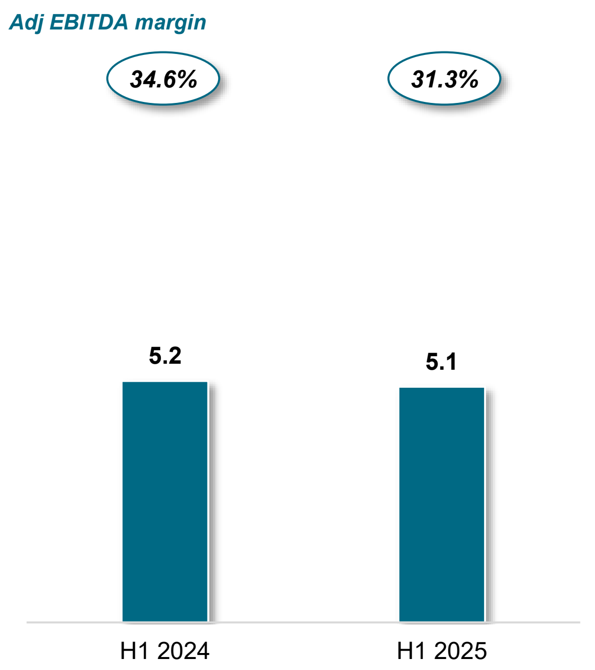


H1’25: High-single Digit Revenue Growth Confirming Analysts’ Consensus

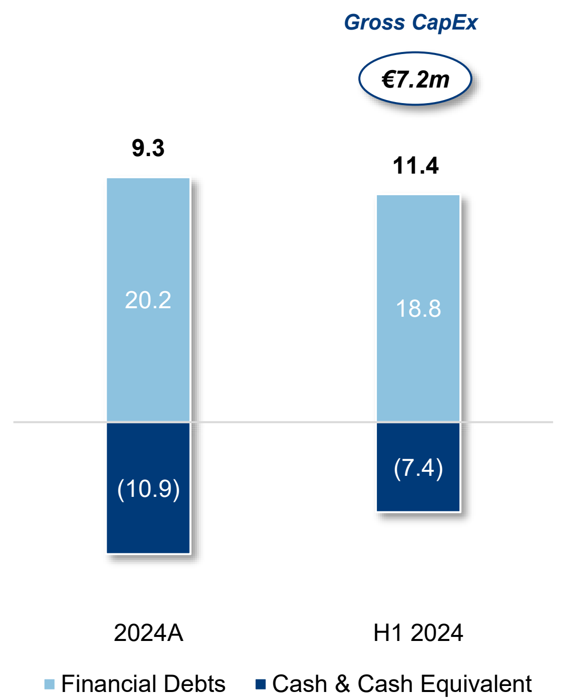
Total Revenues (€m)



Adj. EBITDA (€m, %)

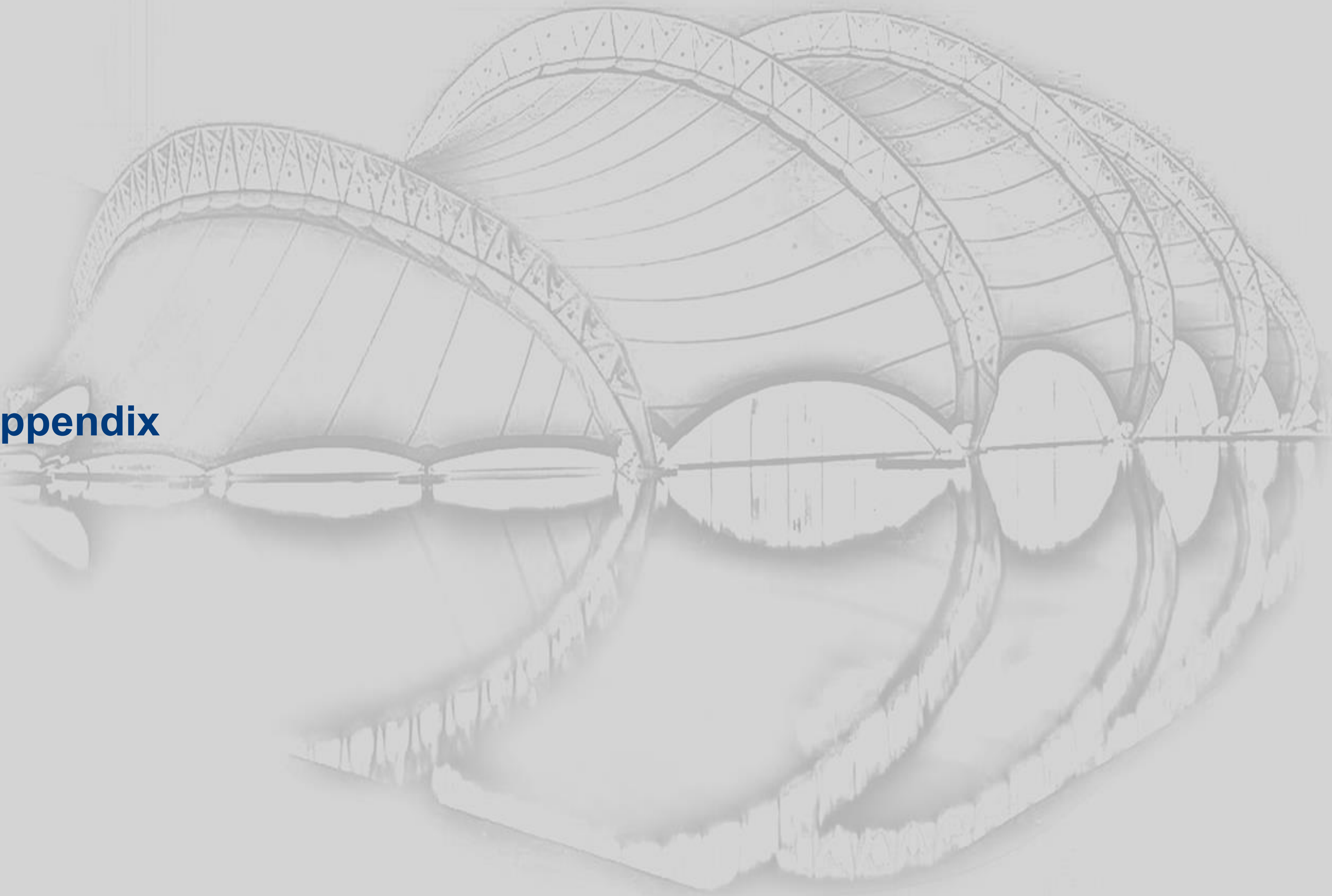


Net Debt (€m)



Source: H1 2025 report

Appendix



Governance

Board of Directors

Maria Valerio
President

Antonio Valerio
CEO

Enrico Testa
Independent Director

Antonio Valerio
Director

Piero Angelone
Independent Director

Serena Vespoli
Director

Fabrizio Cannizzaro
Independent Director

Board of Statutory Auditors

Giovanni Petrollini
President

Paolo Milano
Standing Auditor

Anthonj Tamburri
Standing Auditor

Meri Pellegrino
Alternate Auditors

Luca Pacifico
Alternate Auditors

Source: Company information

Income Statement

Income Statement	2022A	2023A	2024A	H1 2024	H1 2025
Revenues	17.2	19.2	27.9	13.8	14.6
Changes in work in progress, semi-finished and finished products	0.0	0.3	1.7	0.4	0.6
Other revenues	0.7	1.2	2.1	0.8	1.1
Total Revenues	**17.9**	**20.7**	**31.7**	**15.1**	**16.3**
Cost of raw materials	(1.3)	(1.0)	(1.5)	(0.7)	(0.9)
Change in inventory of raw and consumable materials	(0.0)	(0.0)	0.1	0.0	0.0
Cost of services	(10.6)	(11.8)	(15.6)	(7.3)	(8.3)
Leases and rentals	(0.7)	(0.7)	(0.8)	(0.3)	(0.5)
Personnel expenses	(2.1)	(2.1)	(2.8)	(1.4)	(1.8)
Other operating expenses	(0.3)	(0.6)	(0.9)	(0.2)	(0.3)
EBITDA	**2.9**	**4.4**	**10.3**	**5.1**	**4.6**
EBITDA Margin %	*16.0%*	*21.5%*	*32.4%*	*34.1%*	*28.4%*
D&A	(1.1)	(1.3)	(2.1)	(0.8)	(1.6)
EBIT	**1.7**	**3.1**	**8.2**	**4.3**	**3.0**
EBIT Margin %	*9.7%*	*15.0%*	*25.7%*	*28.7%*	*18.4%*
Interest (expense)/income	(0.1)	(0.3)	(0.6)	(0.3)	(0.4)
EBT	**1.7**	**2.9**	**7.6**	**4.0**	**2.6**
Taxes	(0.2)	(0.8)	(2.3)	(1.2)	(0.8)
Net Income	**1.4**	**2.0**	**5.3**	**2.8**	**1.8**
Net Income Margin %	*8.1%*	*9.8%*	*16.6%*	*18.6%*	*11.1%*
Adj EBITDA	**3.3**	**4.6**	**11.2**	**5.2**	**5.1**
Adj EBITDA Margin %	*18.5%*	*22.5%*	*35.2%*	*34.6%*	*31.3%*

Sources: Annual reports; H1 2025 report

Balance Sheet

Balance Sheet	2022A	2023A	2024A	H1 2025
Intangible assets	3.9	4.6	4.9	4.8
Tangible assets	13.7	25.3	34.6	40.3
Financial assets	0.3	0.4	0.1	0.1
Fixed Assets	**17.9**	**30.2**	**39.6**	**45.2**
Inventories	0.4	0.7	2.5	3.1
Trade receivables	5.1	6.0	6.3	7.9
Trade payables	(4.9)	(8.1)	(7.6)	(6.4)
Trade Working Capital	**0.6**	**(1.4)**	**1.2**	**4.6**
TWC on Total Revenues	*3.6%*	*n.m.*	*3.6%*	
Other current assets	5.7	5.2	10.2	5.0
Other current payables	(3.1)	(1.3)	(0.7)	(0.7)
Tax receivables/payables	(0.4)	(0.8)	1.0	(0.4)
Net accrued and prepaid items	(0.4)	(0.5)	(7.6)	(8.0)
Net Working Capital	**2.5**	**1.0**	**4.0**	**0.6**
Net Working Capital on Total Revenues	*14.0%*	*5.0%*	*12.6%*	
Provisions for risks and charges	(15.2)	(14.8)	(15.1)	(15.1)
Severance indemnity fund	(0.3)	(0.4)	(0.4)	(0.5)
Net Invested Capital	**4.8**	**16.1**	**28.0**	**30.1**
Financial Debts	5.6	12.1	20.2	18.8
Financial Receivables	(0.4)	0.0	0.0	0.0
Cash & Cash Equivalent	(2.3)	(10.5)	(10.9)	(7.4)
Net Debt	**2.9**	**1.6**	**9.3**	**11.4**
Net Debt/EBITDA (x)	*1.0x*	*0.4x*	*0.9x*	
Equity	**1.9**	**14.5**	**18.7**	**18.8**
Total sources	**4.8**	**16.1**	**28.0**	**30.1**

Sources: Annual reports; H1 2025 report

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