

**Kanadevia
INOVA**

IR Day – 16 January 2026

Building sustainable value

Bruno-Frédéric Baudouin
CEO



Our WHY, WHAT, and HOW

For a future free of wasted waste

Why we exist

Our Mission

We create value for communities, contributing to a future free of wasted waste.

What we want to be

Our Vision

We are a global, vertically integrated green utility, an innovation leader in the waste infrastructure space, driving resource circularity, decarbonization and supply security, for present and future generations.



Leadership Principles

“Kikko”, our Strategy Framework

All Business Model dimensions are shifting



Mission shift

Waste is our energy

Contributing to a future free of wasted waste



Customer shift

Municipality operator

Infrastructure investors



Operating model shift



Business mix shift

90% non-recurrent business

20% non-recurrent, 40% recurrent, 40% recurrent origination

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How we operate and where we stand

“We are a global, vertically integrated green utility”



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The operating model

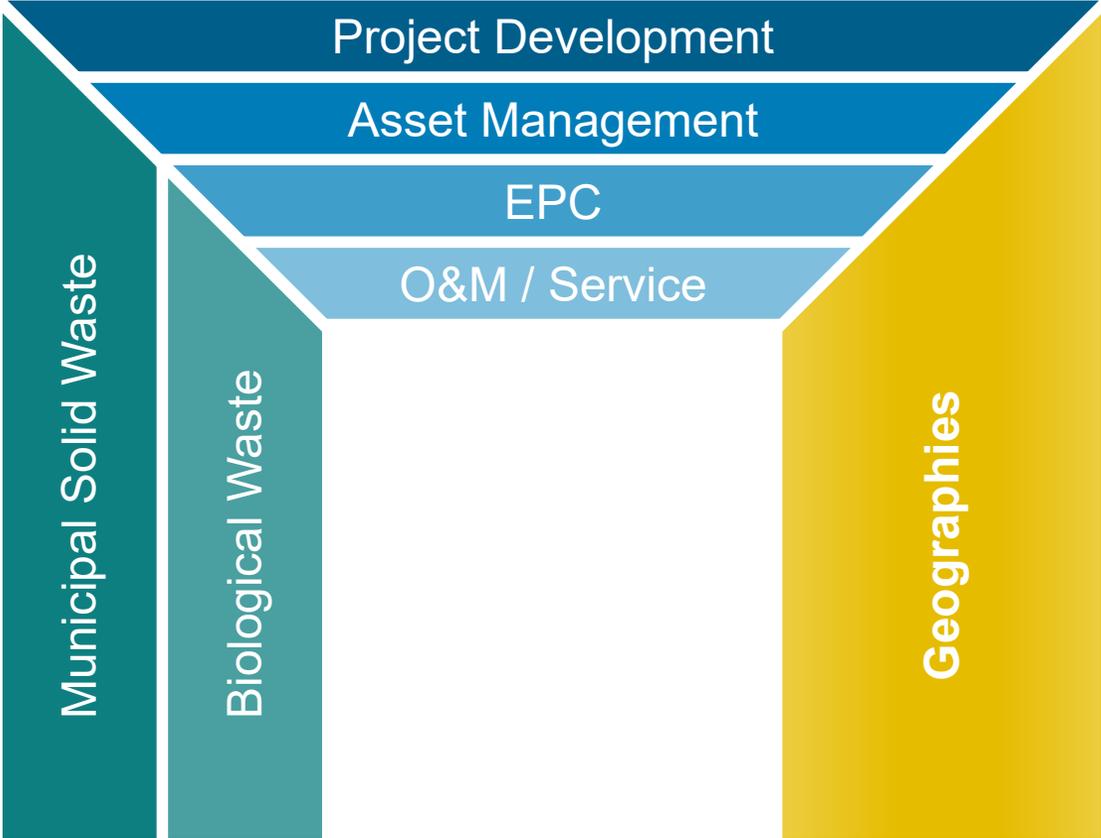
Active across the entire value chain

The Operating Model we leverage

How we run our activities at Kanadevia Inova

1 “replicating machine” & 3 factories

**Standing on
two strong
legs: our
verticals**



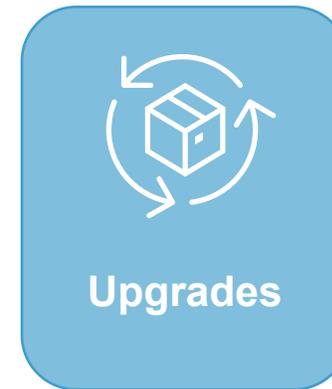
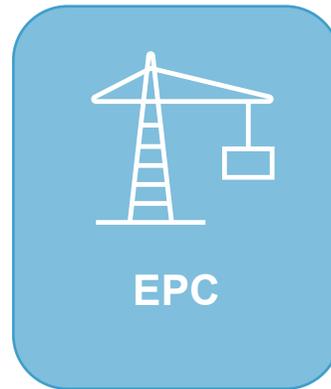
**A solid and
expanding
geographical
footprint**

Driving affordability

From a traditional commoditised approach ...



INVESTORS



ASSET MANAGEMENT

Driving affordability

... to an integrated financial & delivery framework



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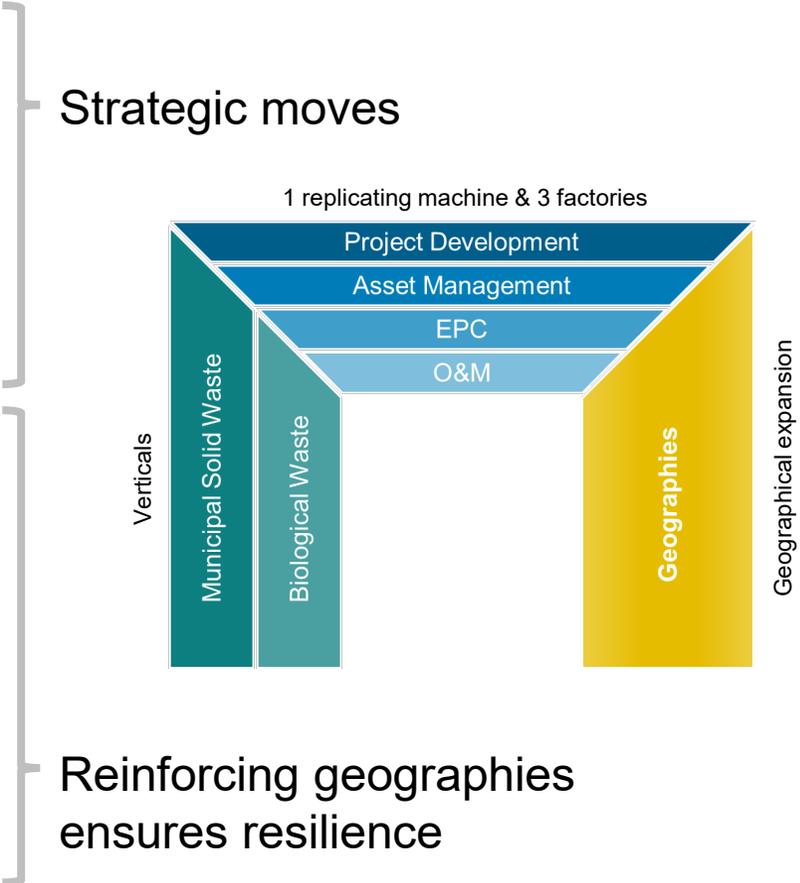
What we have achieved already

An accelerated repositioning

Reinforcing the momentum

M&A activity over FY23-FY25

Name	Area being reinforced			Location	Closed
Schmack Italy	Biological Waste	Replicating Machine & Factories	Italy	Europe Italy 	FY23
Iona Capital	Biological Waste	Replicating Machine & funding diversification		Europe UK 	FY24
Dublin O&M		Brownfield upgrade + O&M		Europe Ireland 	FY25
Volund IP & licenses	MSW		Asia	Europe Denmark 	FY25
B&W Renewable Services	MSW		North Europe	Europe Denmark 	FY24
Est Industries		O&M and Service	France	Europe France 	FY24
Est Ind – M2IT		O&M and Service	France	Europe France 	FY24
Matrix Power		O&M and Service	USA	USA 	FY25



Reinforcing the momentum

Focus on FY24 & FY25 strategic moves

Iona Capital

- An infrastructure fund team specialised in biogas, some production assets, AM and O&M capabilities in the UK

- Drastically enhances access to infrastructure investors
- Opens the path to structuring and scaling up the asset-light utility model

Dublin O&M

- A 37-yr O&M contract with guarantees on a plant upgrade (+15%). Value creation > 200m CHF

- Converting an industrial facility to a financial asset
- Proof of concept for scalable capacity-upgrade model
- Technology agnostic model leveraging past references
- Metal recovery reference

Volund IP & licenses

- All Volund grate combustion IP (MSW & biomass), references worldwide and associated licensing activity

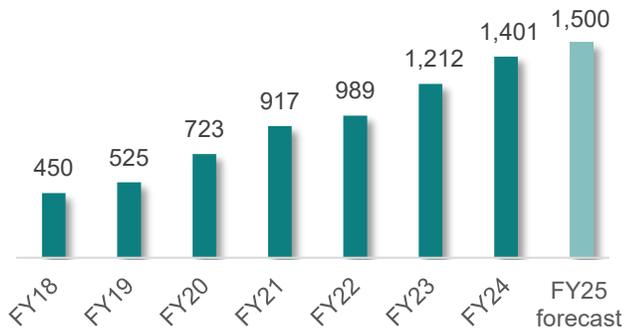
- Dual technology strategy – Inova for KVC | KVI, Volund for third parties
- Strategic anchor for SEA
- Ensures differentiation and copy risk mitigation, especially on ULC

Where we stand

Strategically repositioned – Now ready to scale

Demonstrated growth capabilities

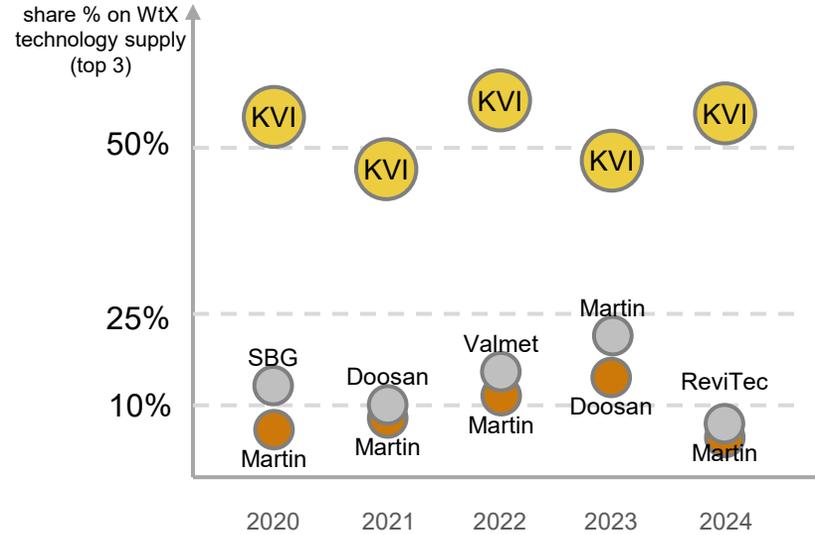
Top line (mCHF) and HC progression



from **650** HC to **~3'500**
Stable leadership team
Strong talent pipeline
1st-in-class HSE standards

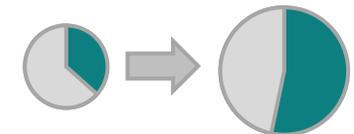


EMEA market leadership: Virtuous cycle, with unique vertical integration and strengthened competitiveness, reinforcing #1 position in WtX sector



Path to an outstanding position:

- Unique **vertical integration**
- **Critical size** reached driving resilience
- Ability to **influence and shape the playground**, diversifying presence in existing markets and opening new markets
- **Making the pie bigger**, and **KVI's share larger**



Source: Roland Berger / Vaccani reports

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Our way forward

“A future free of wasted waste”



What is our experience teaching us?

Focus areas must be on...

- In MSW, ULC (Ultra-Large Combustion) drives a reset of the industry
- In Bio, solutions to digest new feedstock unlock large untapped markets
- Competitiveness is non-negotiable: It delivers market advantage & protection
- Making the technology affordable helps spread the deployment of waste treatment solutions to new markets, supporting societal benefits
- Operating model is a differentiator and critical enhancer
- Geographical expansion and diversity of operations fuels growth

... Technology
leadership

... Affordability

... Business Model

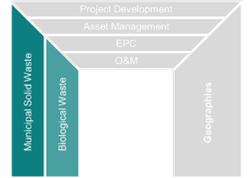
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Technology Leadership

“An innovation leader in the waste infrastructure space”

Technology Leadership

Relentlessly redefining the Technology Frontier



Strengthening our two verticals

Municipal Solid Waste (Waste-to-X)



- Ultra-Large Combustion
- Digitalisation and Automation
- Simplification and Standardisation
- Adjacent value creation (e.g. Metal Recovery)
- Carbon Capture (e.g. Protos 400 ktpa CCS Plant, same technology foundation as multiple RG plants)

Biological Waste (Renewable Gas)



- Towards larger plants & reposition existing plants on different feedstocks
- Feedstock extension
 - polluted, High-N or salt-contaminated feedstock (e.g. chicken litter)
 - lignocellulose digestion (straw, bagasse, etc.)
- Digestate treatment

Completing CO₂ circularity – CO₂ + H₂ -> fuels – Sail ships today and fly planes tomorrow

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Affordability

“For present and future generations”

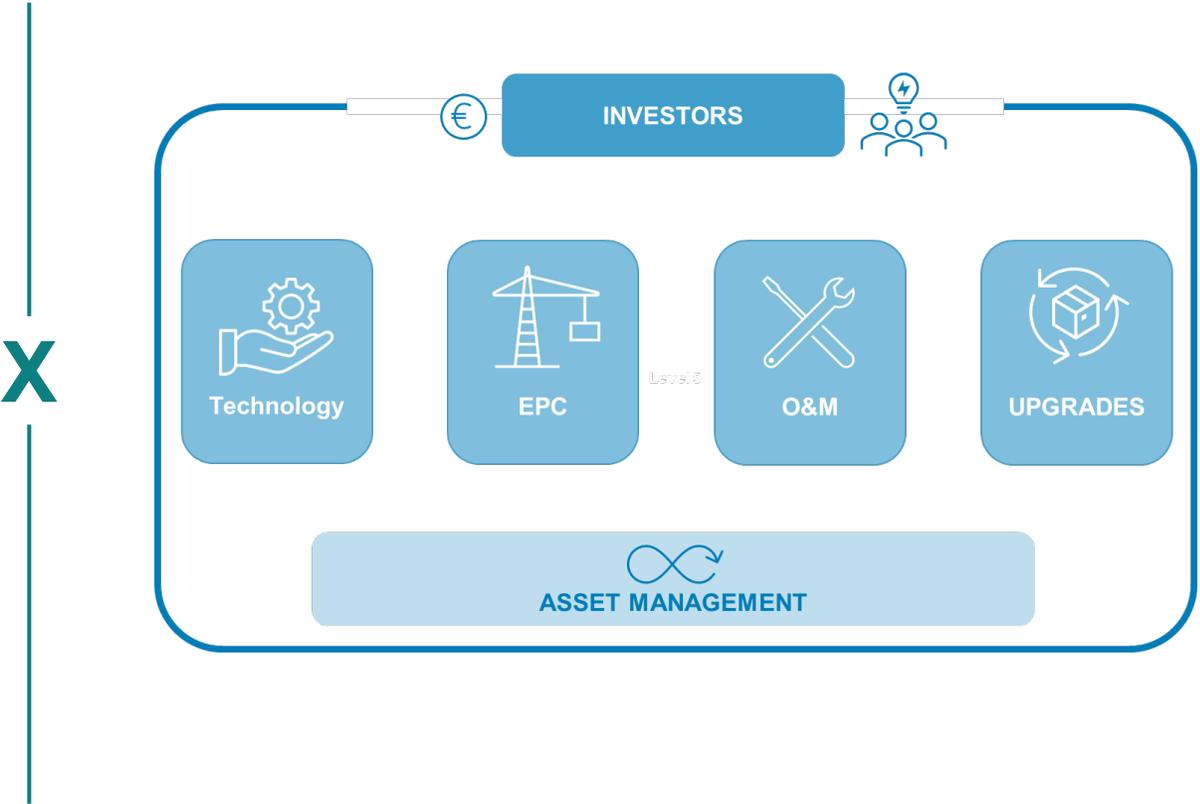
Affordability

Affordability = Competitiveness x Business Model

Competitiveness



Business Model



Casablanca

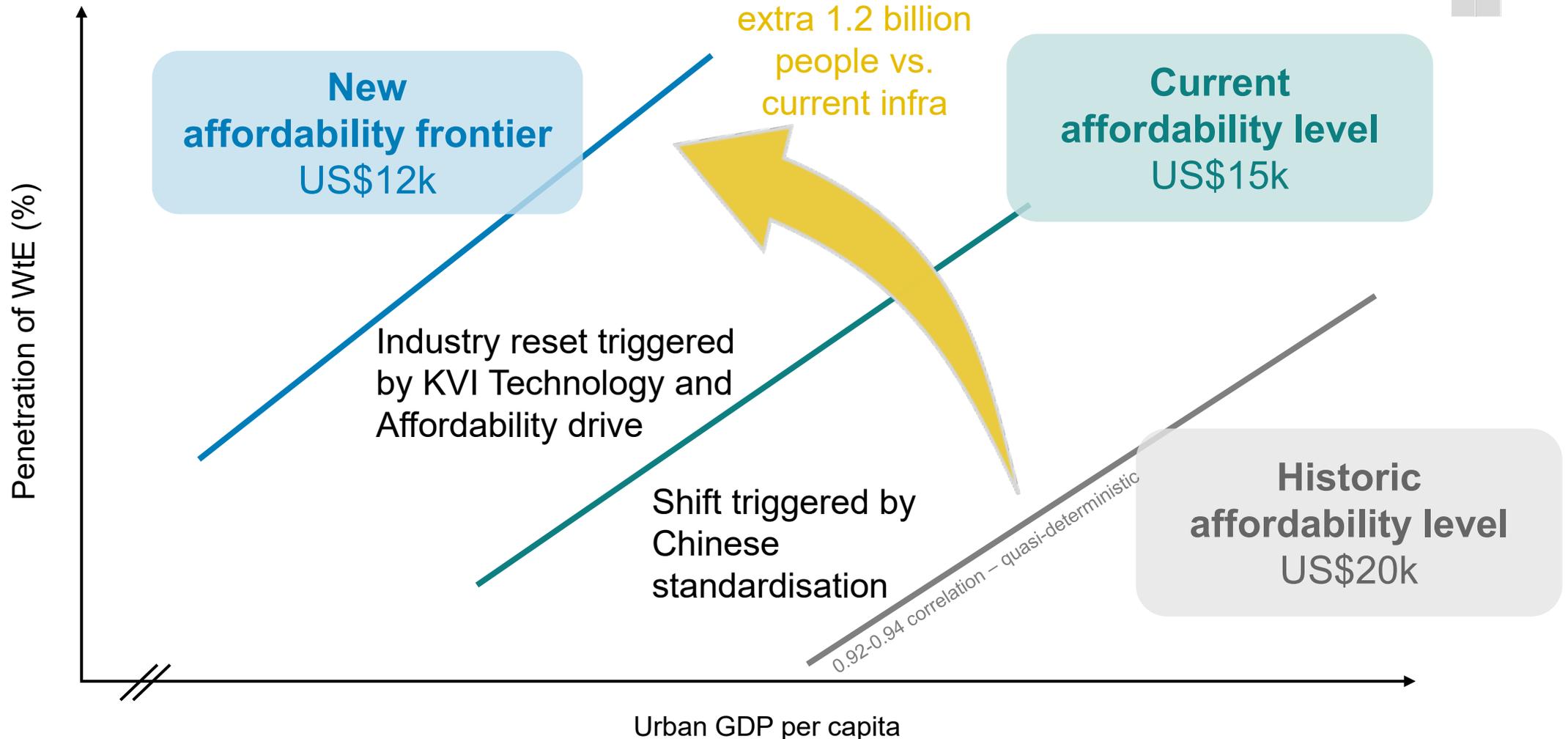
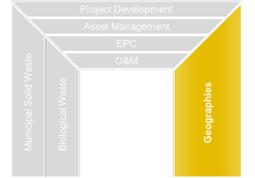
A breakthrough in Municipal Solid Waste Treatment



- Ultra-Large Combustion technology (3 x 450 ktpa)
- More competitive than landfill
- -10 mtpa CO₂ abatement
- Potential COP26 Art.6 GtG agreement Morocco | CH

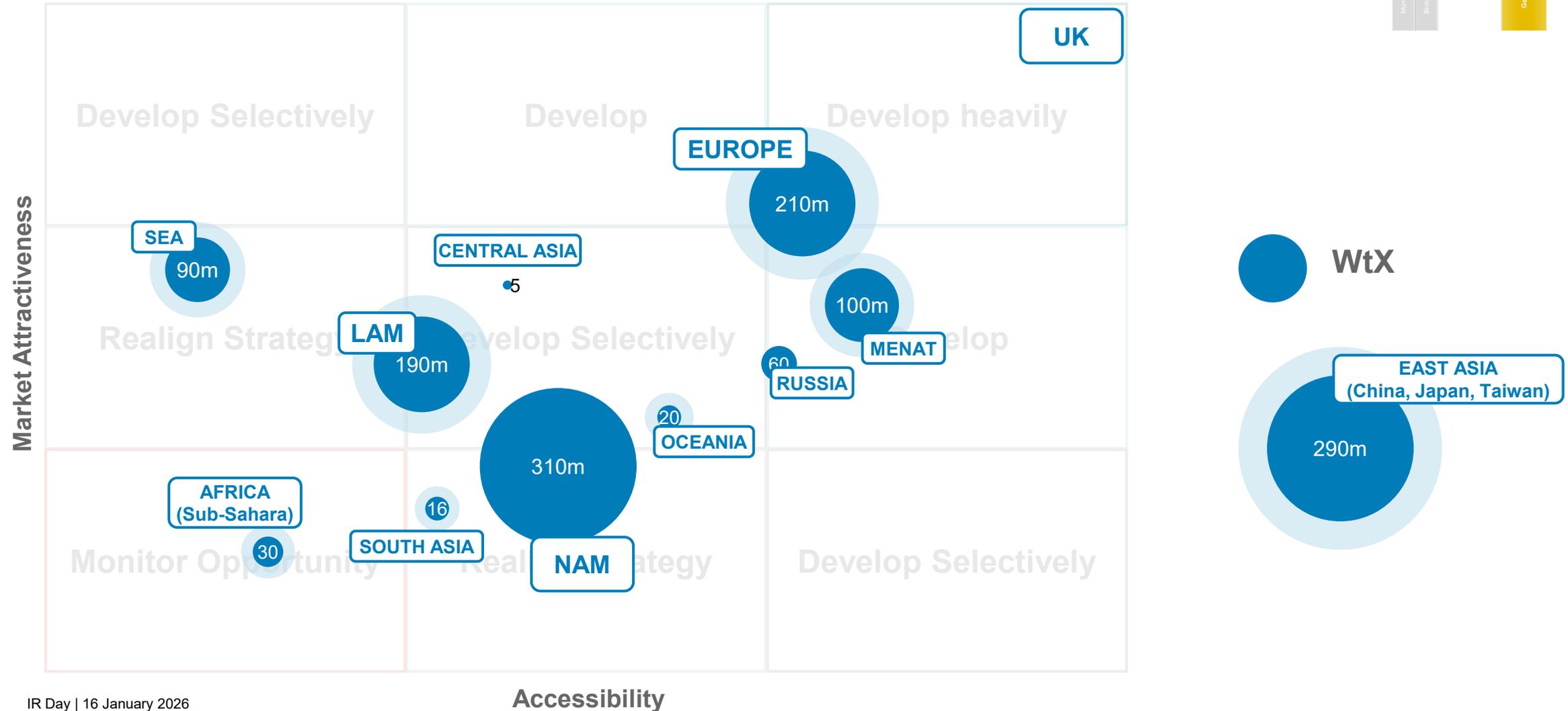
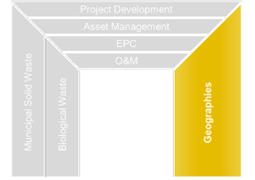
Waste-to-Energy and Urban GDP per Capita

Breakthroughs unlock wider adoption and extensive scaling plays



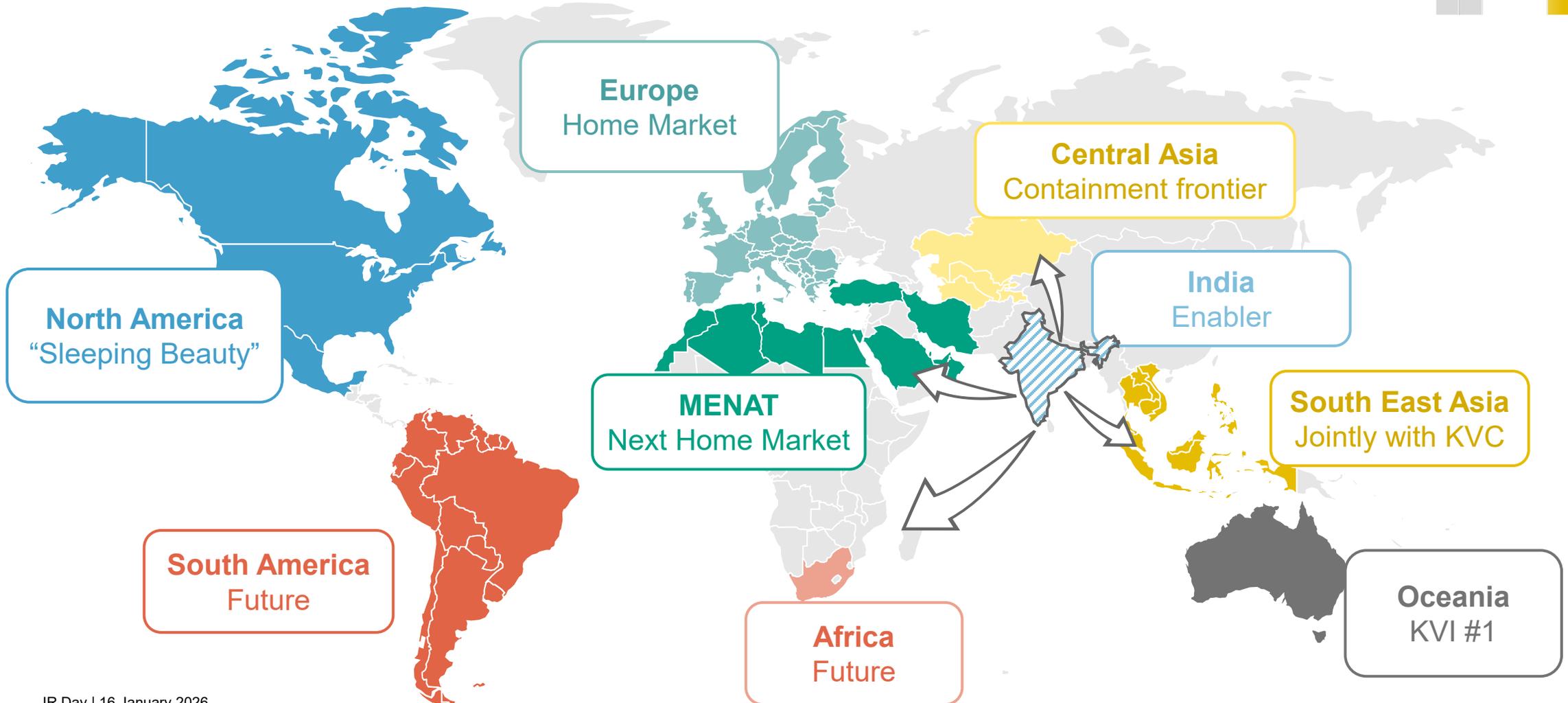
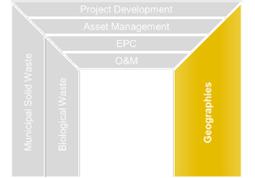
WtX markets

Leveraging the new affordability frontier



WtX markets and business strategy

Where and how we focus our attention



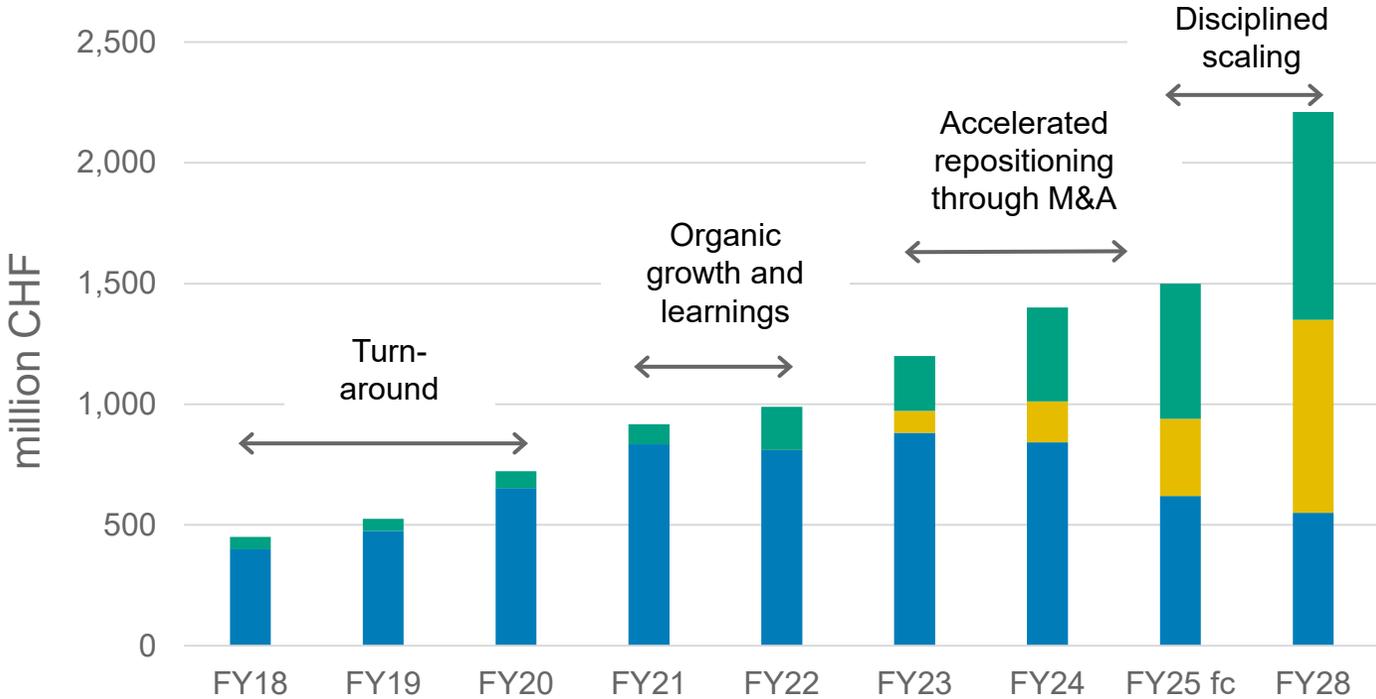
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Business Model

Increasing the flywheel momentum

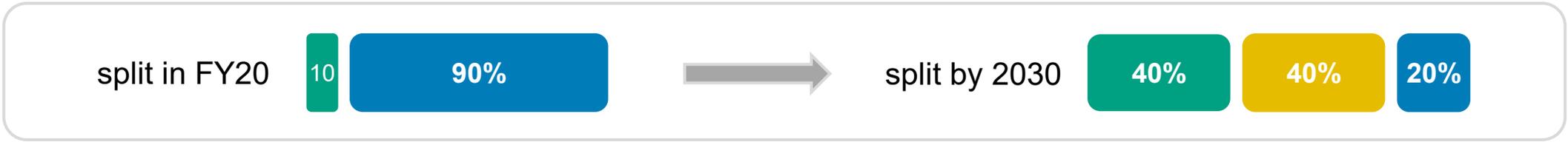
Business model evolution FY25-FY28

Building resilience with enhanced recurrent revenues



Revenues from:

- **Recurrent business**
(O&M, Service, Asset Management)
- **Recurrent Origination business**
(EPC for Project Development)
- **Non-recurrent business**
(EPCs for third parties)

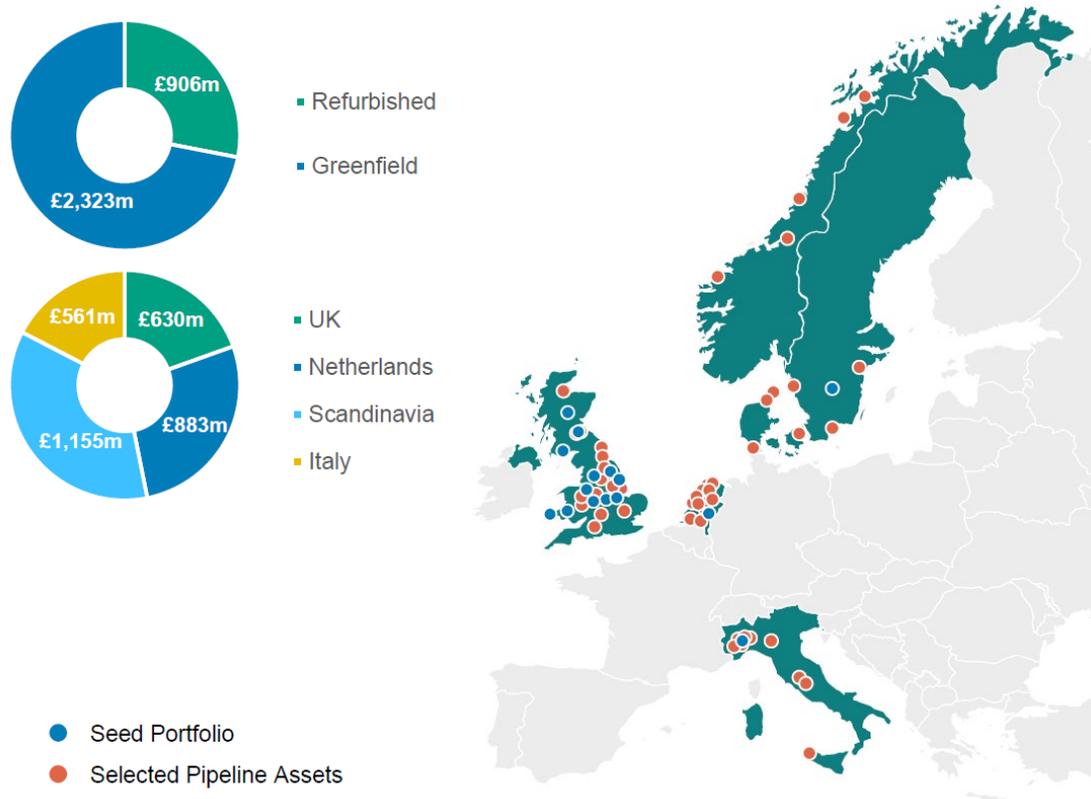


Asset Management – Platform for Renewable Gas

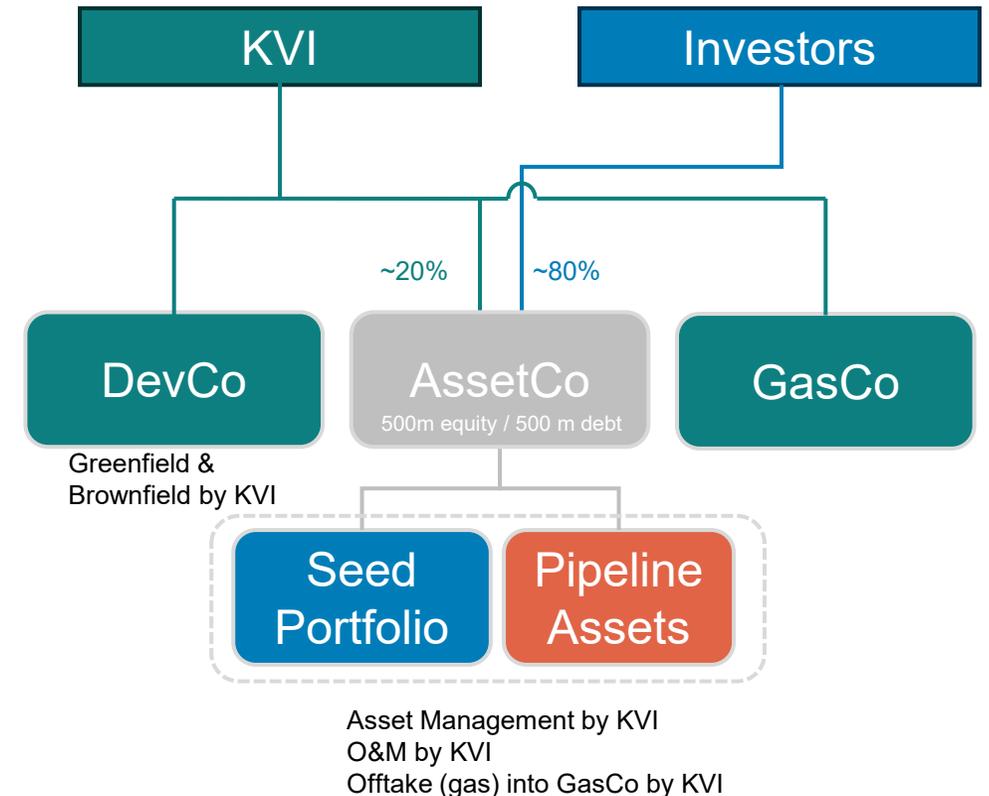
A massive growth lever at no balance sheet stress



Platform Alpine portfolio and pipeline



Simplified structure



Platforms for Renewable Gas

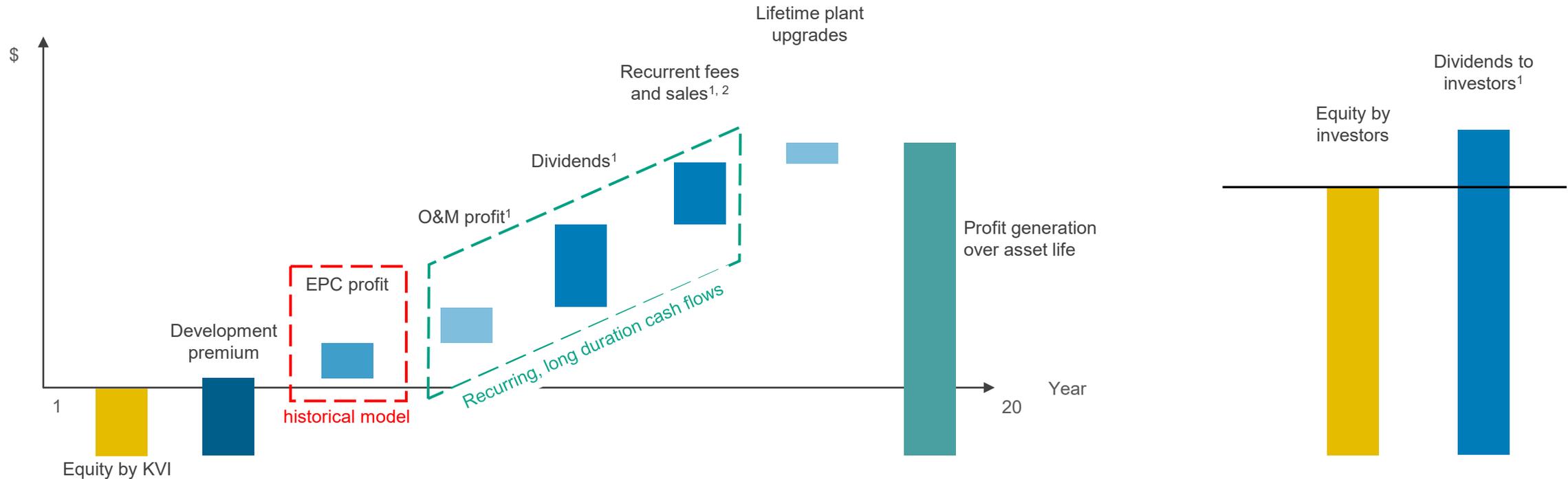
Value creation and profit-sharing – Principles



For KVI:



For Investors:

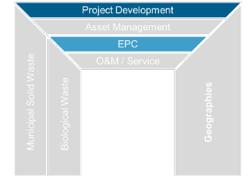


Note 1 – Discounted cash flows

Note 2 – Including sales of produced commodities, e.g. gas (CH₄ | CO₂) and green attributes

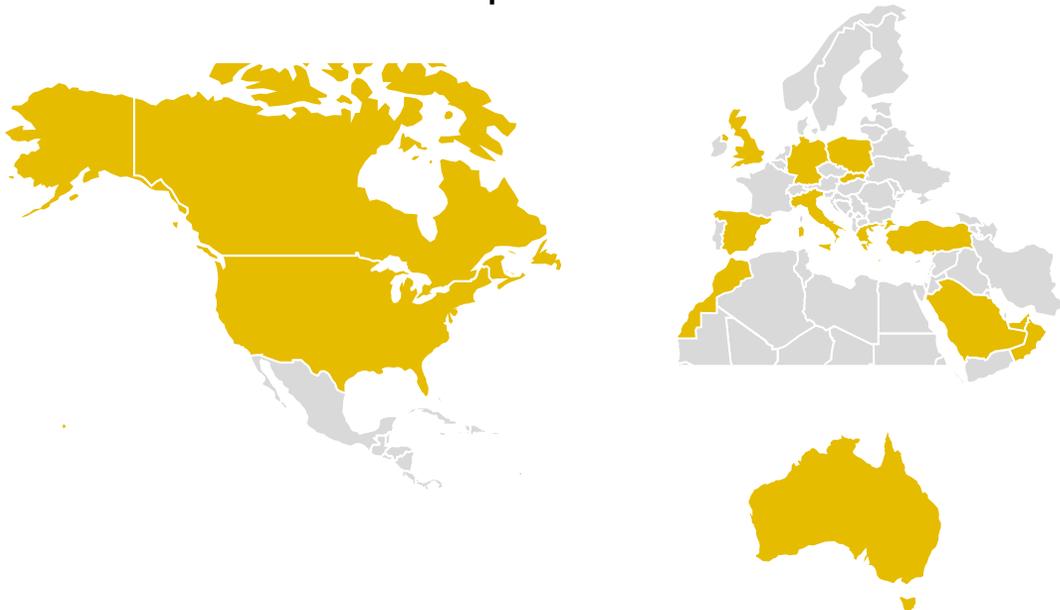
Recurrent Origination

Flywheel is gaining momentum



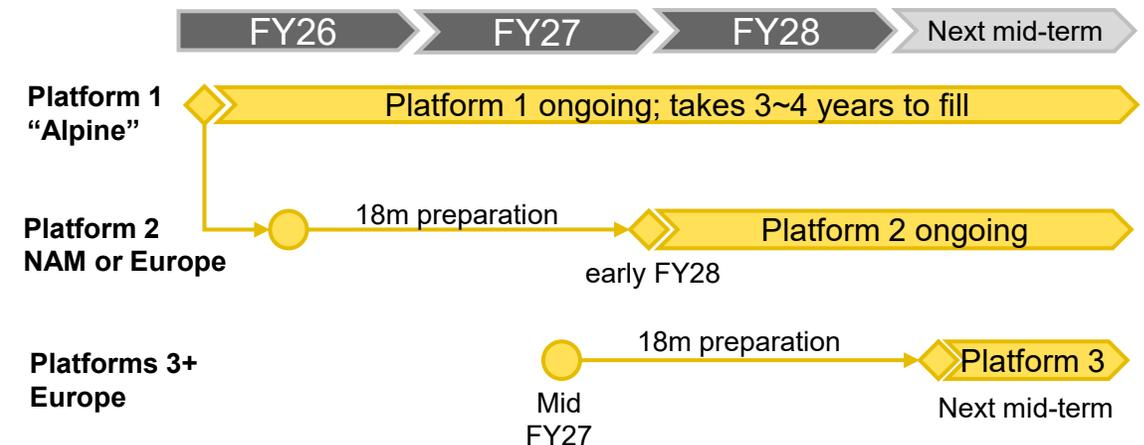
Waste-to-X project recurrent origination

- From 1 project in development in 2020 (Dubai)
- To 3-5 additional developments each year, with a high level of repeatability within a country
- EPC volume > 1/3 parties from FY27 onwards



Biological Waste project recurrent origination

- From few projects with low hit rate in 2020
- To ~4 TWh gas production projects identified in the pipeline currently, including 1+ TWh in Gate 2 and above (Business Case confirmed, process to FC initiated)



Conclusions

A mid-term of growth, increased resilience,
and expanding profitability



A complete Business Model shift by FY28

A hybrid infrastructure platform w/ embedded origination & construction

	FY20	FY28
Capital intensity	<ul style="list-style-type: none"> • Light, but heavy in risk capital (guarantees, provisions) 	<ul style="list-style-type: none"> • Light
Growth	<ul style="list-style-type: none"> • Erratic & cyclical 	<ul style="list-style-type: none"> • Strong & sustained
Revenue visibility	<ul style="list-style-type: none"> • Medium (order book based) 	<ul style="list-style-type: none"> • High (multi-year contracts)
Execution risk profile	<ul style="list-style-type: none"> • High inherent risk 	<ul style="list-style-type: none"> • Limited residual risk through LT¹ mitigation
Contract duration	<ul style="list-style-type: none"> • Project life 	<ul style="list-style-type: none"> • Typical 10-25 years, up to 35 years
EBITDA	<ul style="list-style-type: none"> • Low single digit 	<ul style="list-style-type: none"> • ~10%, upward trend
Cash flow predictability	<ul style="list-style-type: none"> • Moderate 	<ul style="list-style-type: none"> • High
Earnings volatility	<ul style="list-style-type: none"> • High 	<ul style="list-style-type: none"> • Low

¹LT = Long Term

Navigating the Blue Ocean

We have built the platform...



...the focus now is on disciplined scaling and long-term value creation

- Strategic repositioning is substantially behind us ✓ the hard work is done
- Business model now anchored in recurring, long-term revenues with accretive impact on EBITDA ✓ the model is de-risked
- Clear pathway to a scalable, risk-adjusted growth, expected to be further fueled with a market potential getting unlocked ✓ the upside is ahead

KVI in FY28 – An asset-light utility-like platform combining long-term visibility with internally originated growth in structurally expanding markets

**Kanadevia
INOVA**

**For a future free of
wasted waste**



Kanadevia INOVA

Cautionary Statement

Forward-looking statements are based on information currently available to our Company. Therefore those forward-looking statements include unknown risks and uncertainties. Accordingly, you should note that the actual results could differ materially from those forward-looking statements. Risks and uncertainties that could influence the ultimate outcome include, but are not limited to, the economic conditions surrounding our Company and/or exchange rate fluctuation.