

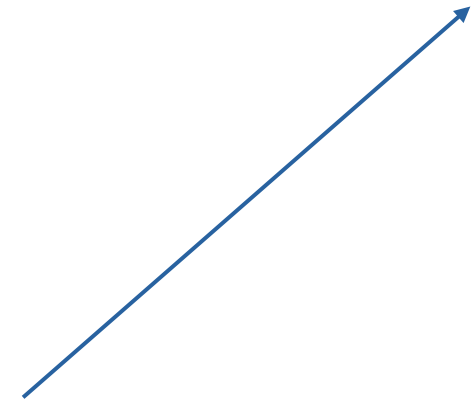
Kanadevia
INOVA

IR Day – 16 January 2026

Building sustainable value

Bruno-Frédéric Baudouin
CEO





Slides with blue dots will not be presented

Our WHY, WHAT, and HOW

For a future free of wasted waste



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

Project
Development

EPC
Greenfield

O&M
Brownfield

Project
Development

Asset
Management

EPC

O&M and
Service



Business mix shift

90% non-recurrent business

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

How we operate and where we stand

“We are a global, vertically integrated green utility”



The operating model

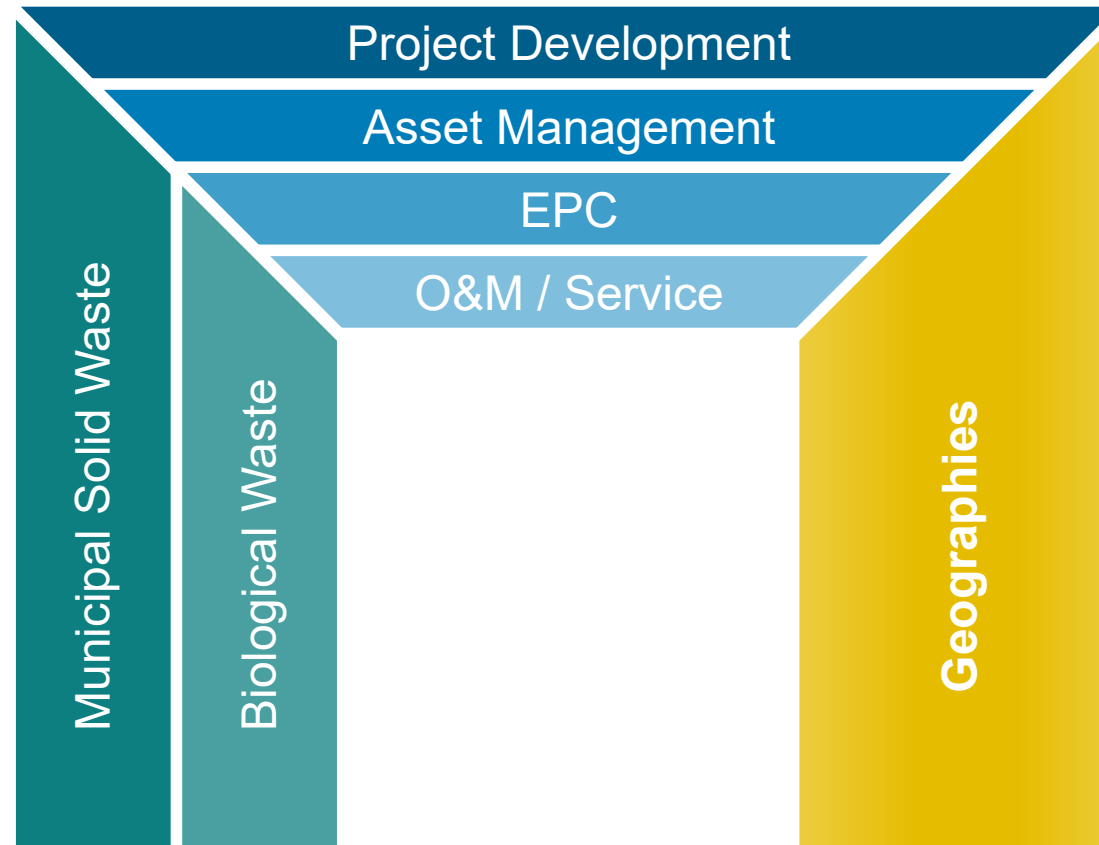
Active across the entire value chain

The Operating Model we leverage

How we run our activities at Kanadevia Inova

1 “replicating machine” & 3 factories

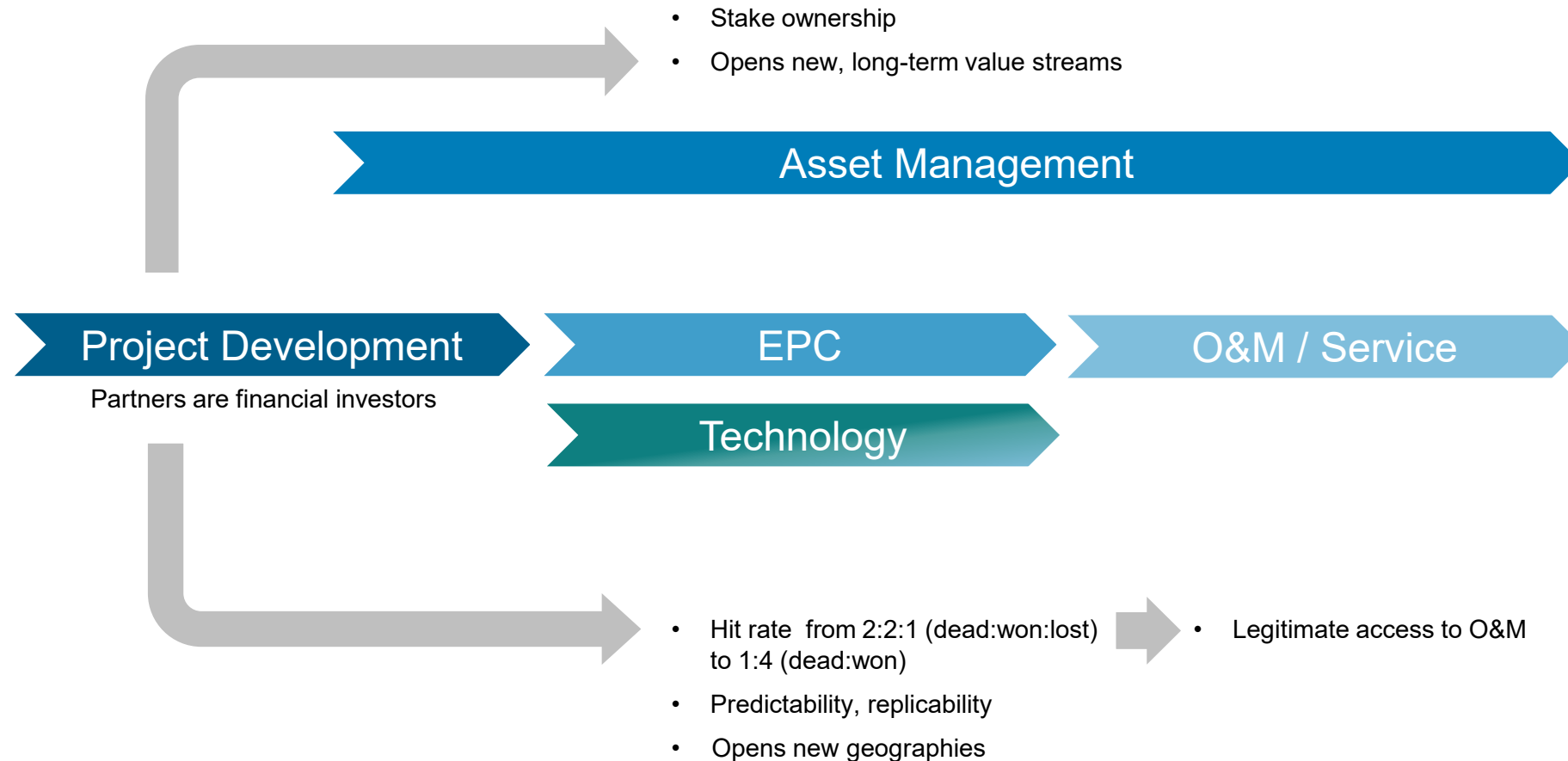
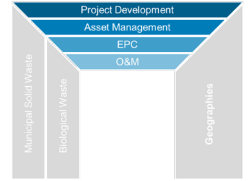
**Standing on
two strong
legs: our
verticals**



**A solid and
expanding
geographical
footprint**

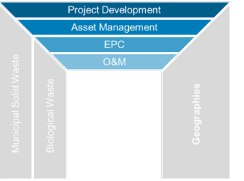
Operating Model shift

1 replicating machine & 3 factories



Driving affordability

From a traditional commoditised approach ...



INVESTORS



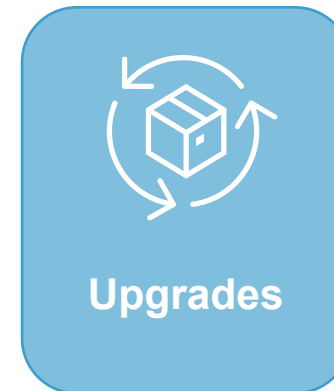
Technology



EPC



O&M



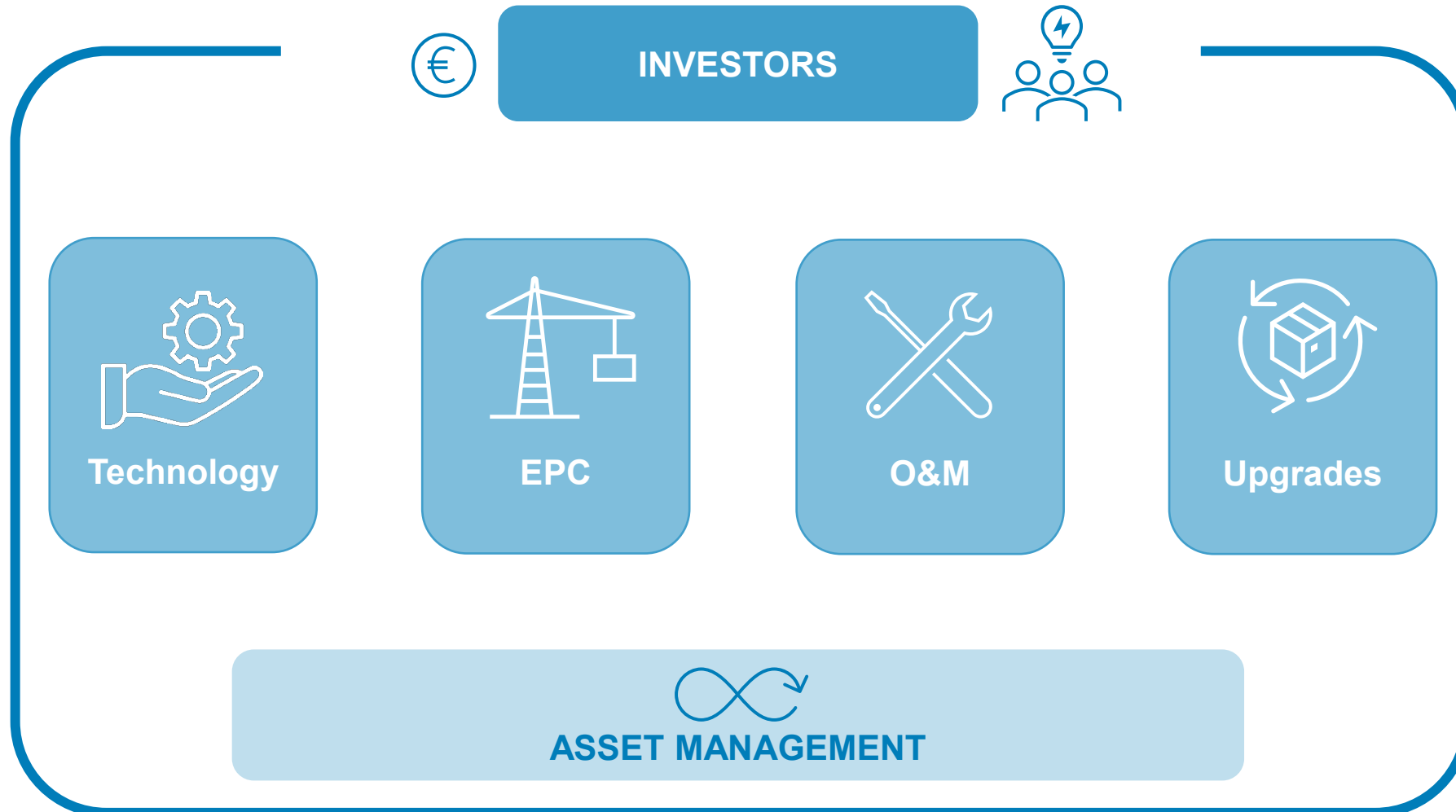
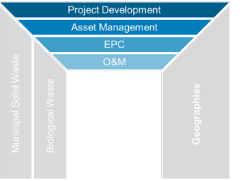
Upgrades



ASSET MANAGEMENT

Driving affordability

... to an integrated financial & delivery framework











What we have achieved already

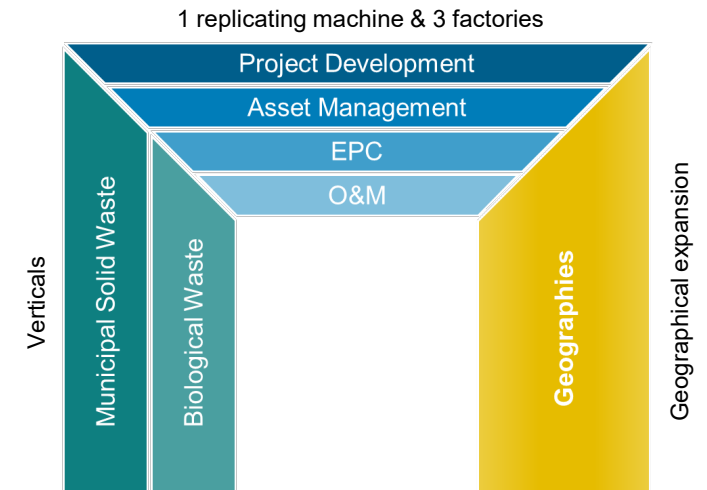
An accelerated repositioning

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

Strategic moves



Reinforcing geographies ensures resilience

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

Dublin O&M

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

Volund IP & licenses

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

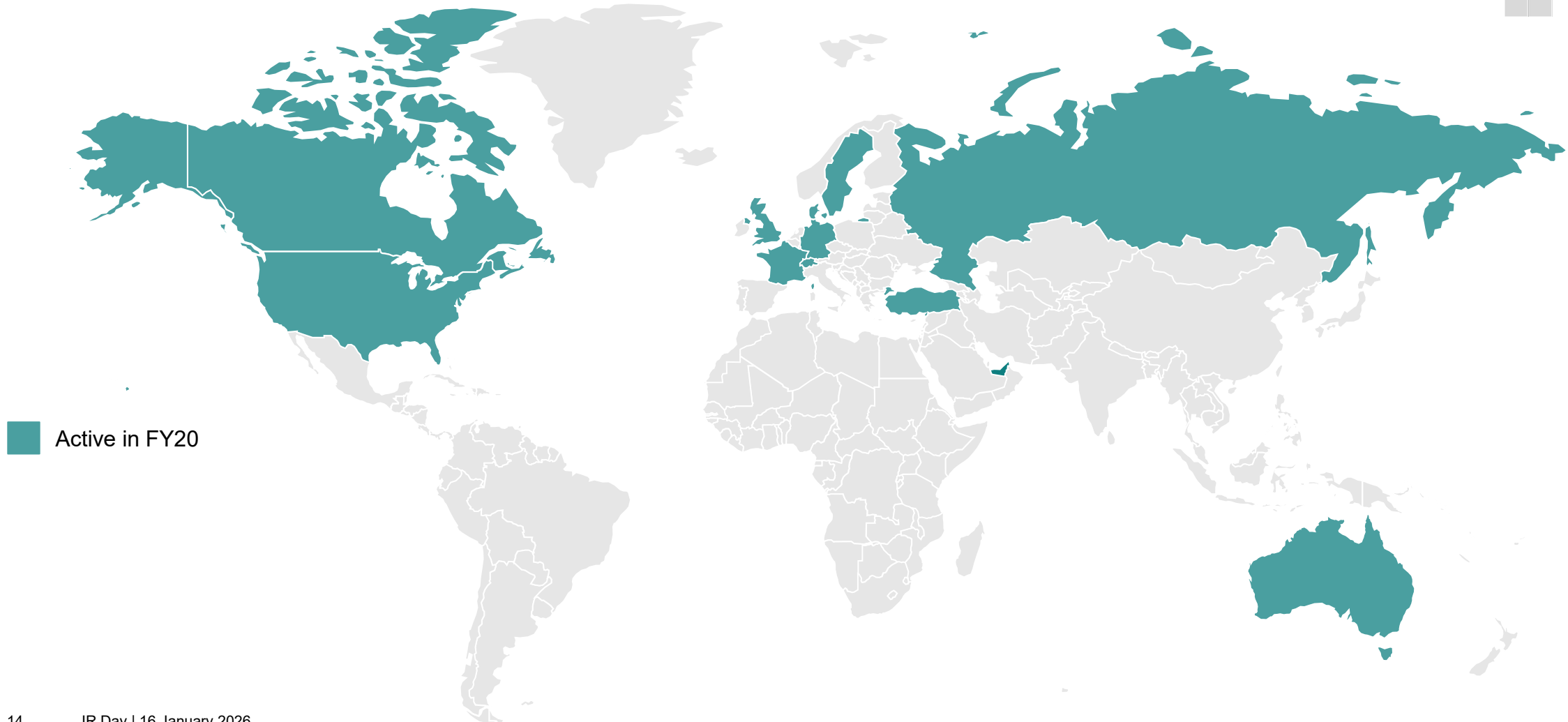
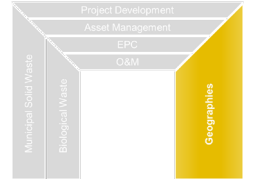
- Drastically enhances access to infrastructure investors
- Opens the path to structuring and scaling up the asset-light utility model

- 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

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

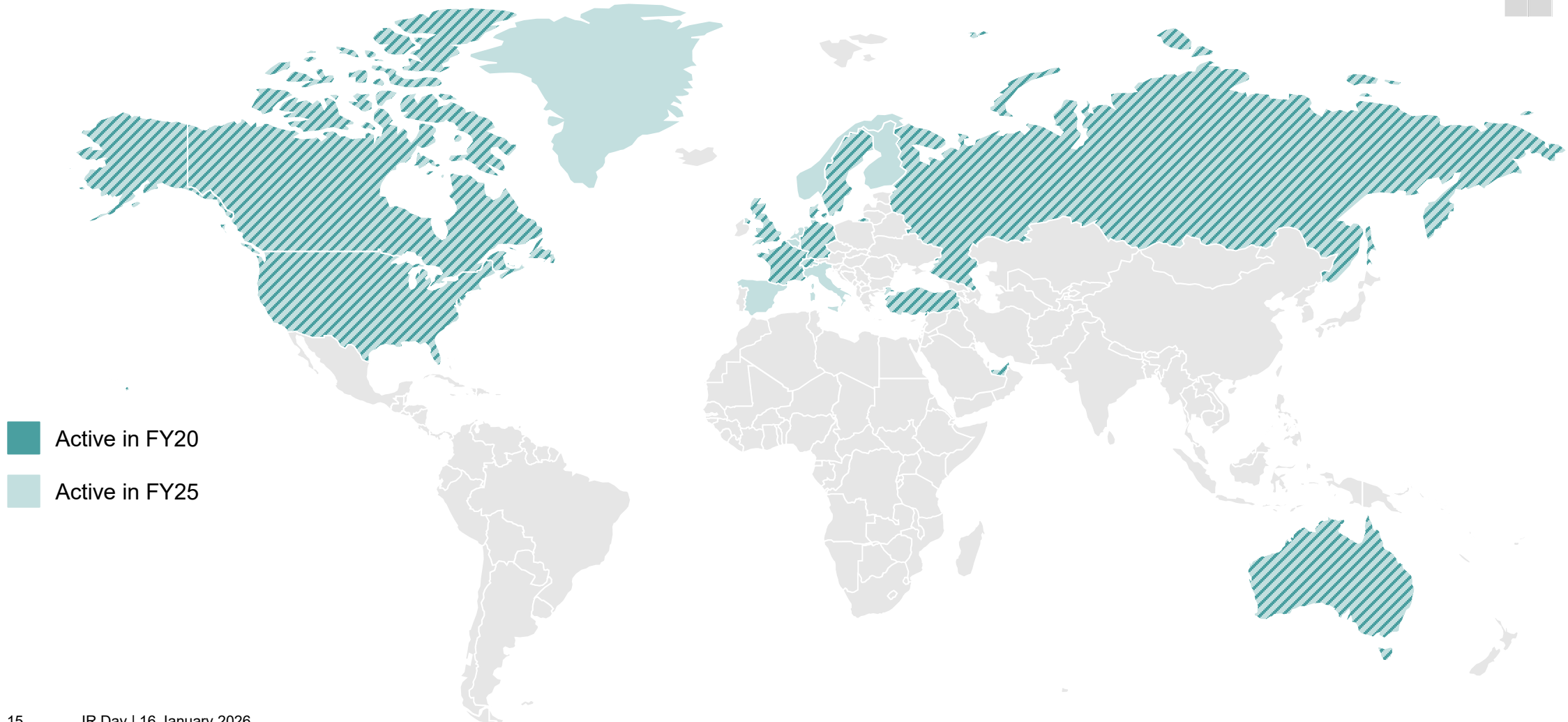
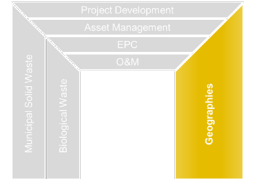
Pushing geographical expansion

Widening opportunities & fuelling growth



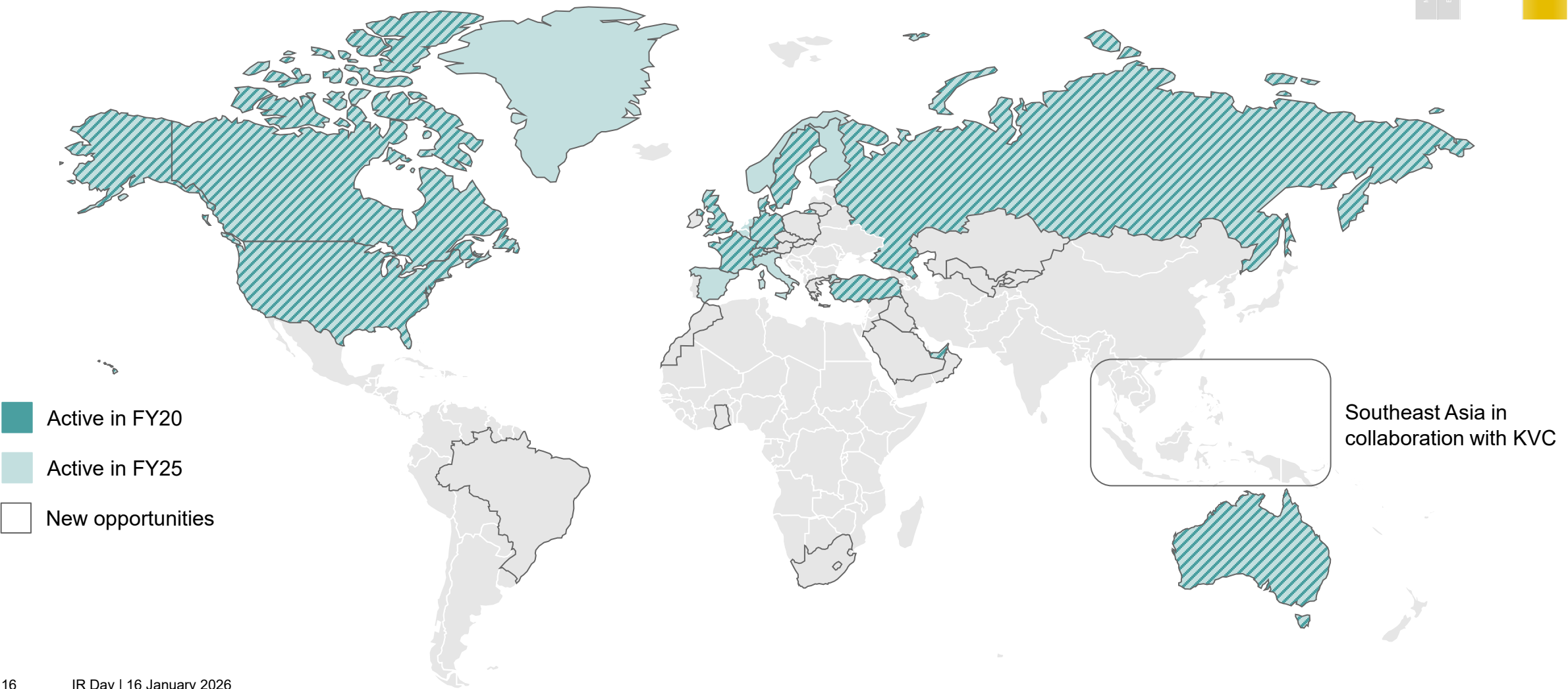
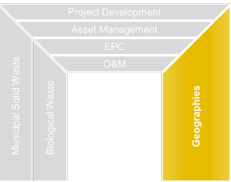
Pushing geographical expansion

Widening opportunities & fuelling growth



Pushing geographical expansion

Widening opportunities & fuelling growth

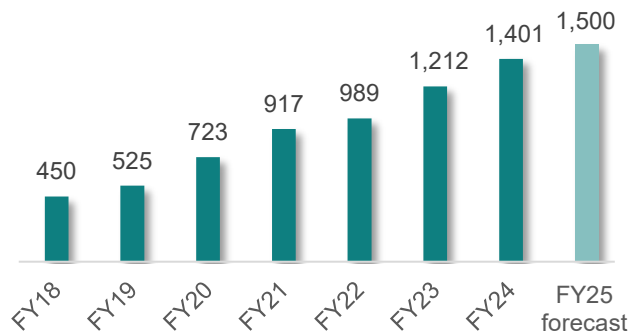


Where we stand

Strategically repositioned – Now ready to scale

Demonstrated growth capabilities

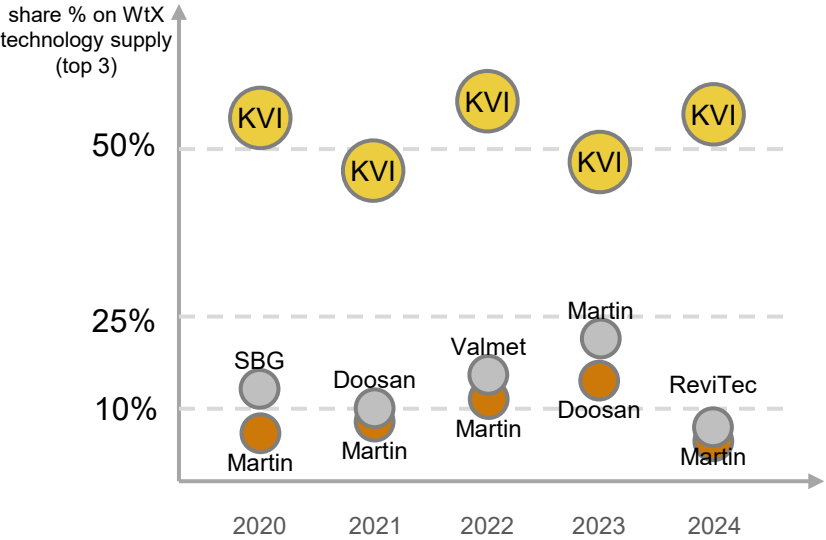
Top line (mCHF) and HC progression



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



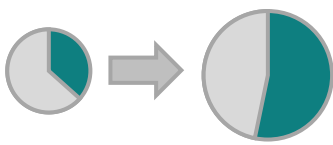
EMEA market leadership: Virtuous cycle, with unique vertical integration and strengthened competitiveness, reinforcing #1 position in WtX sector



Source: Roland Berger / Vaccani reports

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**



IR Day | 16 January 2026

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

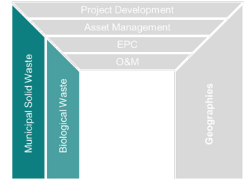
... Business Model

Technology Leadership

“An innovation leader in the waste infrastructure space”

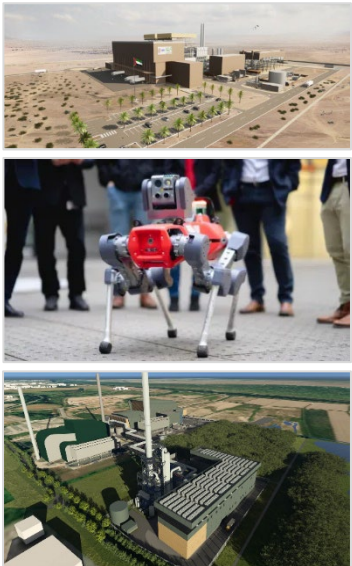
Technology Leadership

Relentlessly redefining the Technology Frontier



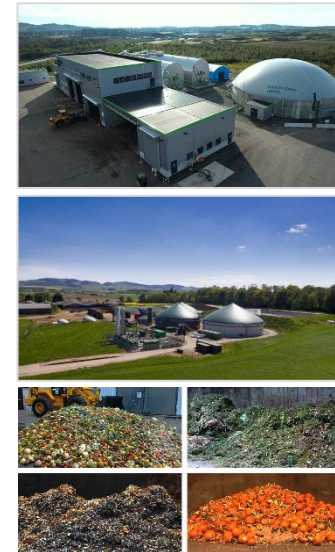
Strengthening our two verticals

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

Affordability

“For present and future generations”

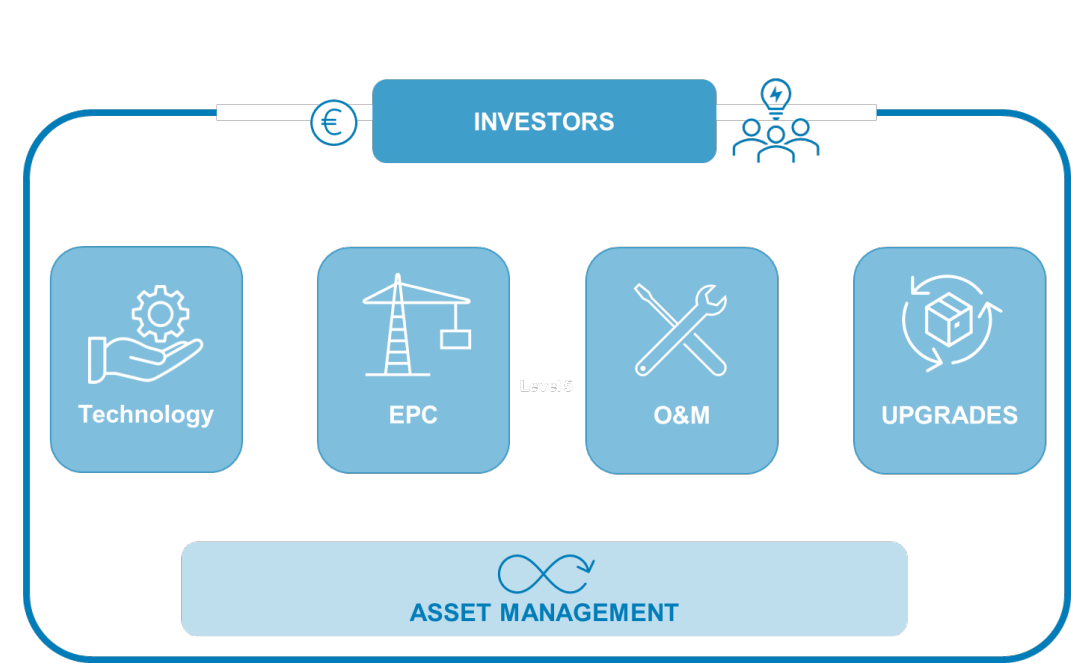
Affordability

Affordability = Competitiveness x Business Model

Competitiveness

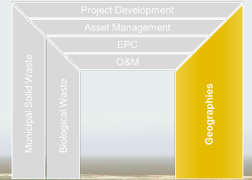


Business Model



Casablanca

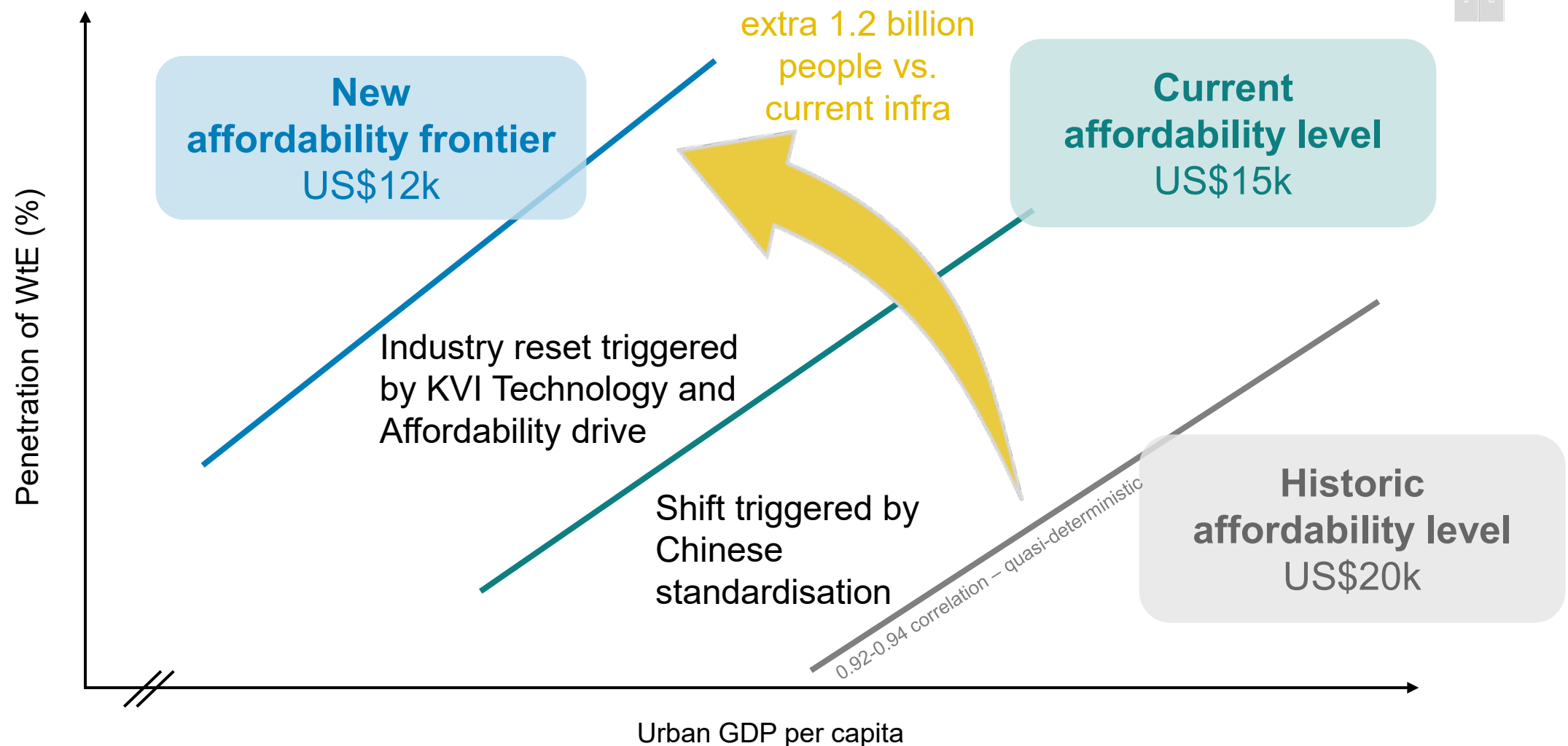
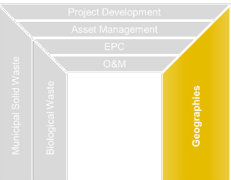
A breakthrough in Municipal Solid Waste Treatment



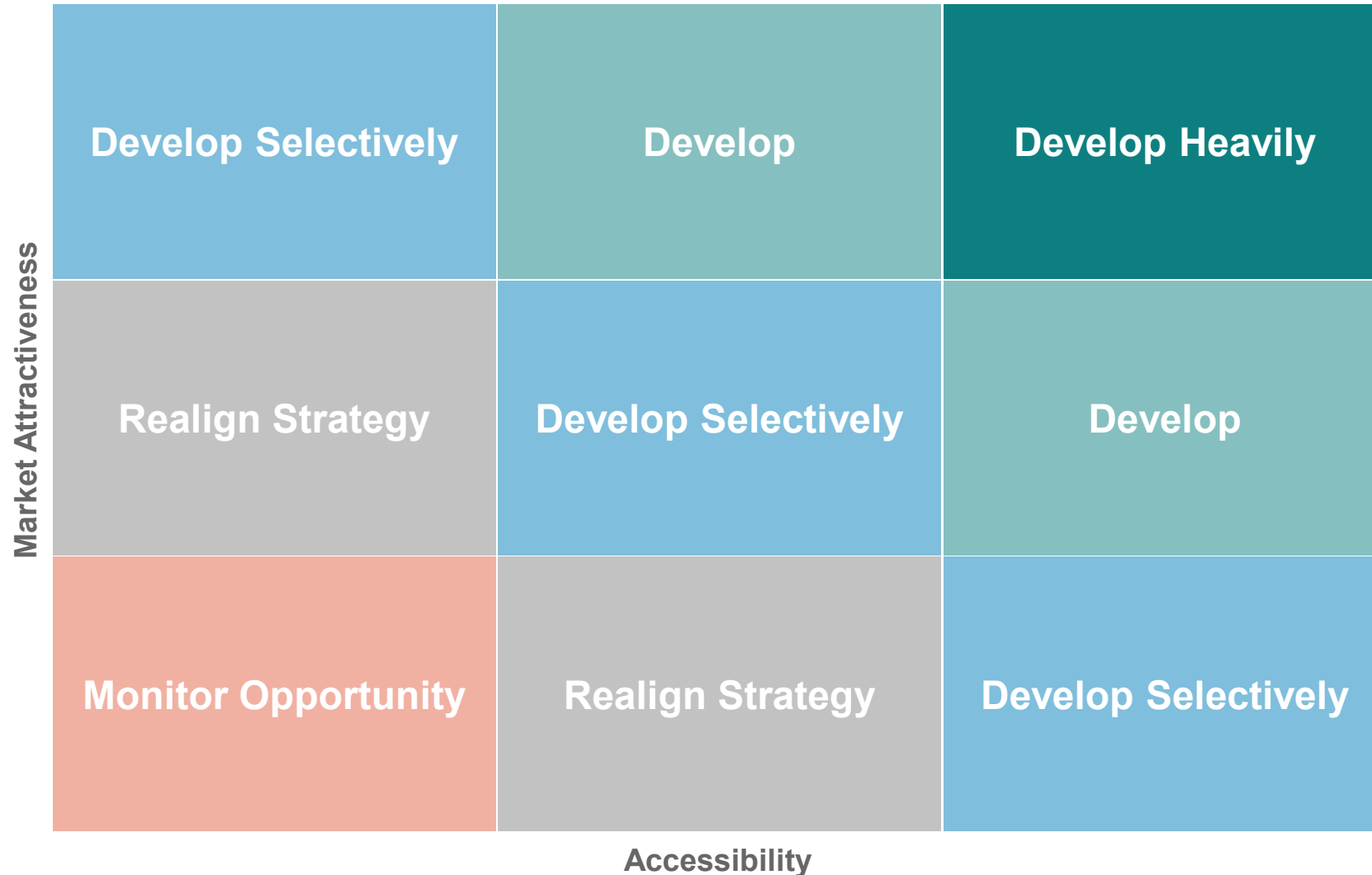
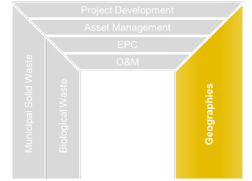
- Ultra-Large Combustion technology (3 x 450 ktpa)
- More competitive than landfill
- -10 mtpa CO₂ abatement
- Potential COP26 Art.6 GtG agreement Morocco | CH

Waste-to-Energy and Urban GDP per Capita

Breakthroughs unlock wider adoption and extensive scaling plays

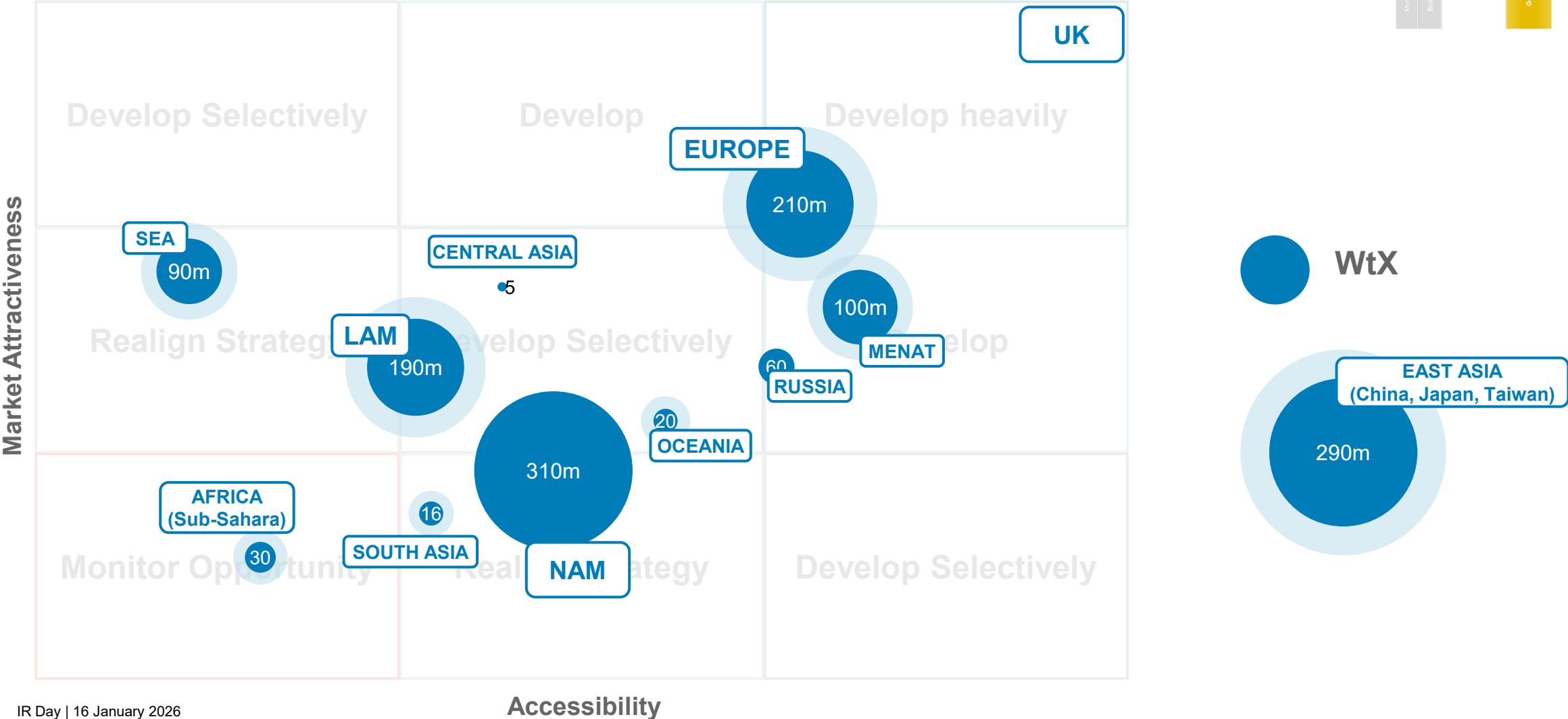
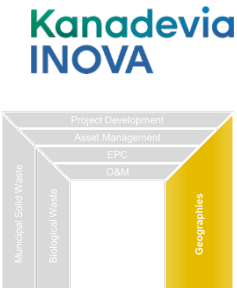


Market assessment: Staying competitive



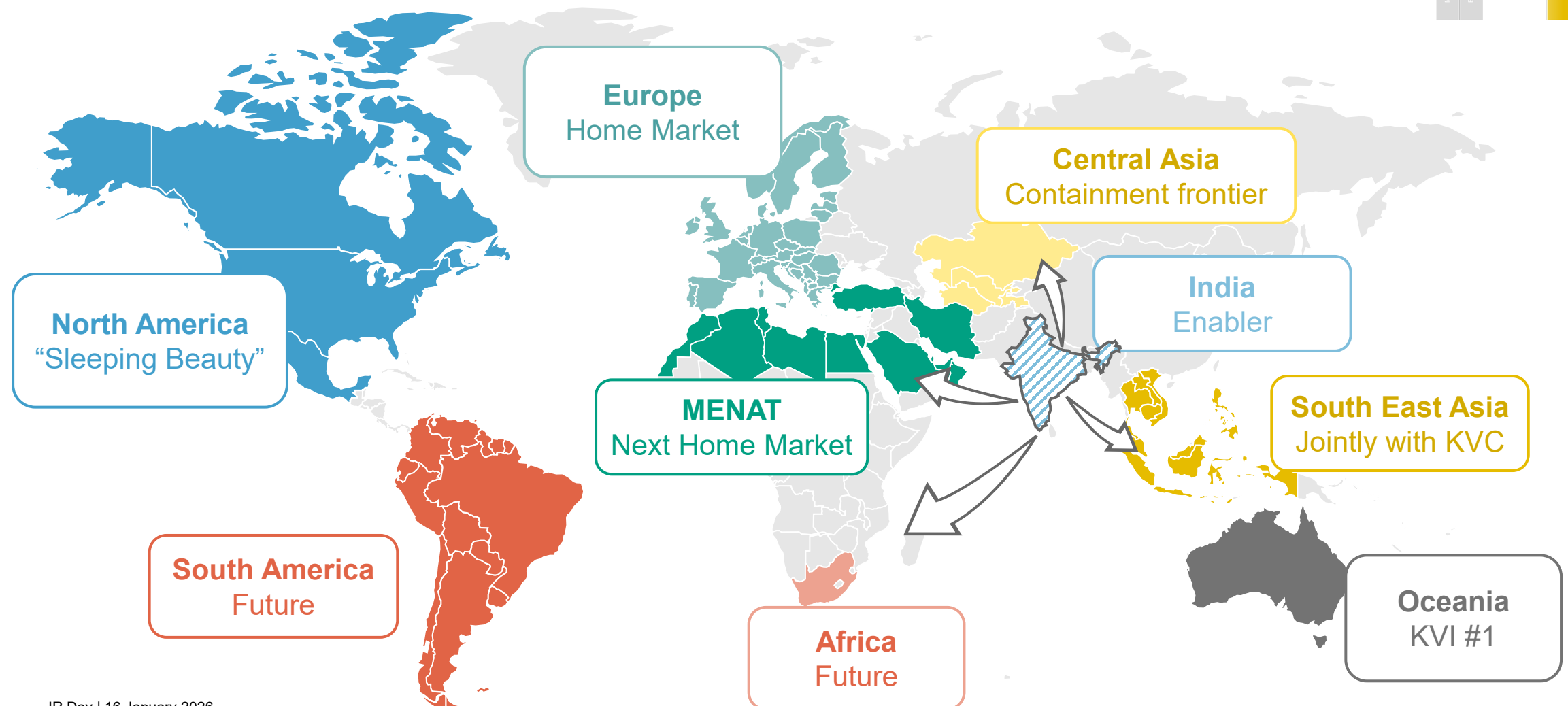
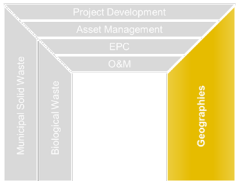
WtX markets

Leveraging the new affordability frontier



WtX markets and business strategy

Where and how we focus our attention

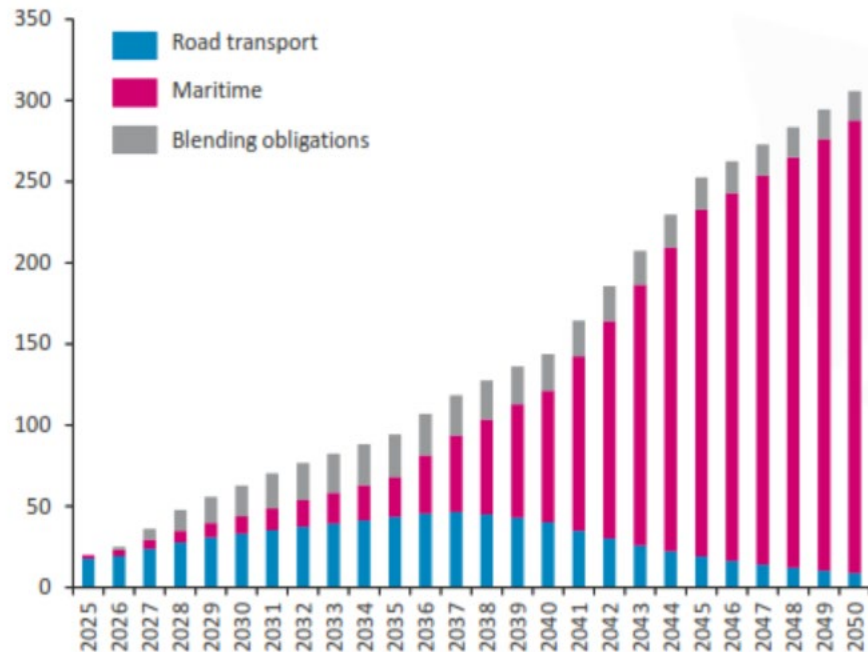


Renewable Gas

A growing market driven by maritime demand

Significant potential

Total addressable market for biomethane from UK and European mandates² (TWh)



Notes: 1) FuelEU Maritime covers 100% of within EU travel and 50% of journeys between EU and non-EU locations, 2) Total demand for GHG-based schemes has been estimated assuming all demand is met by biomethane with a carbon intensity of -60 gCO₂e/MJ

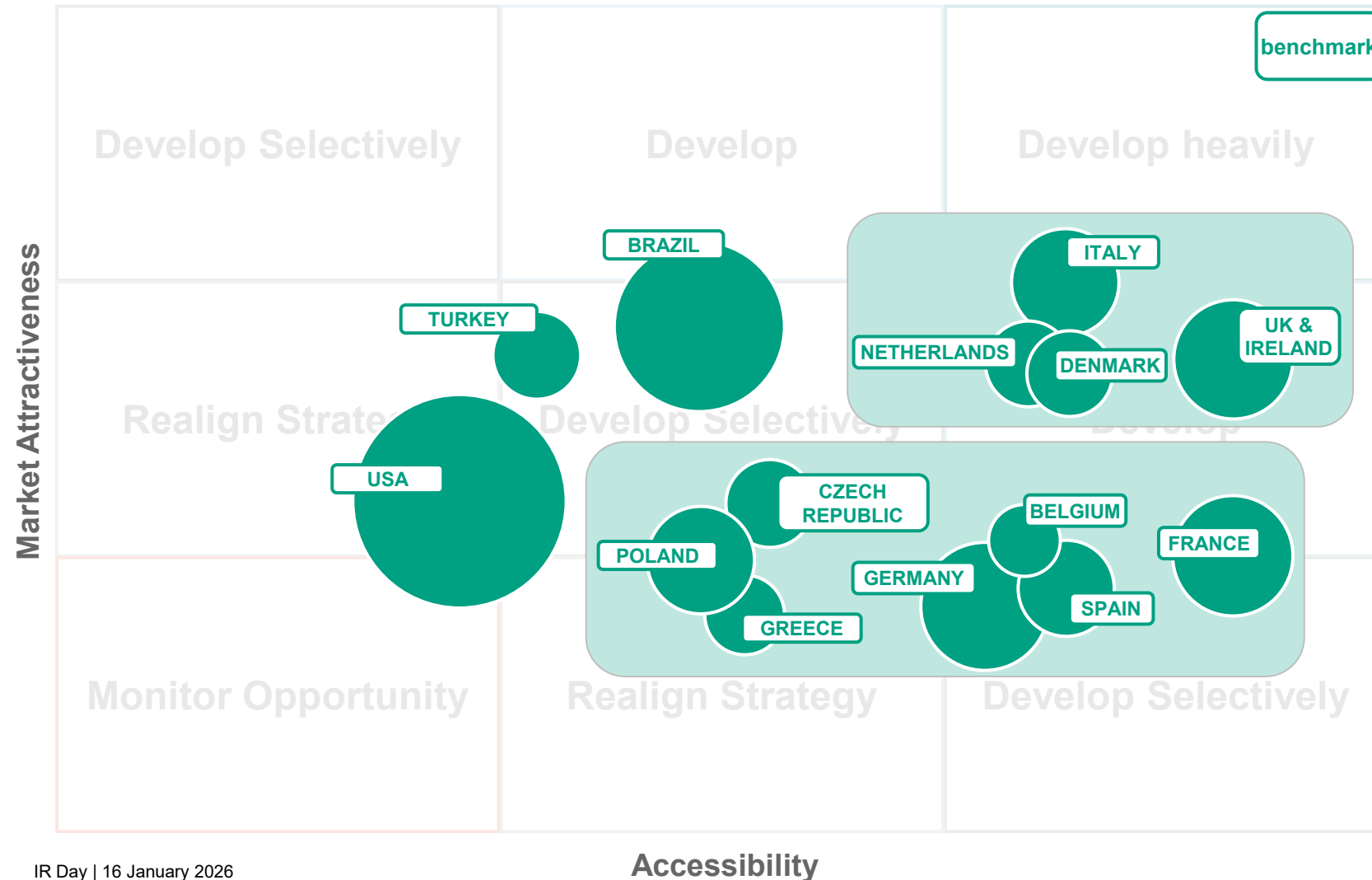
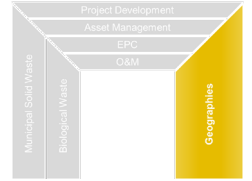
Source: Baringa analysis, [Clarksons](#)



- Meeting demand requires a scale transformation of the industry players, currently dominated by small developers and gas production plants
- KVI is uniquely positioned, through its size, technological capabilities and experience of large developments to tap into large advanced industrial feedstocks
- KVI renewable gas production
 - Current ~0.6 TWh p.a.
 - Target 2030 > 3 TWh p.a.

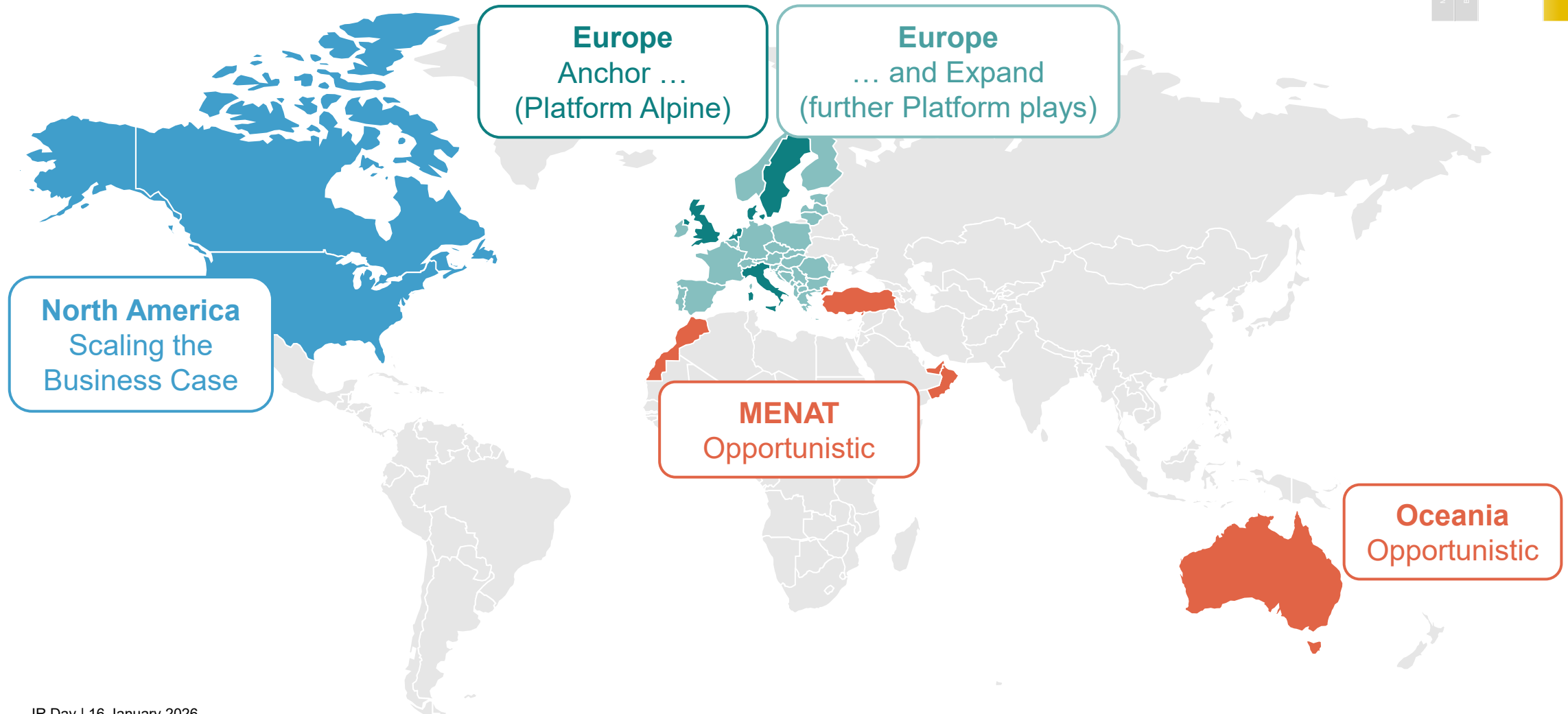
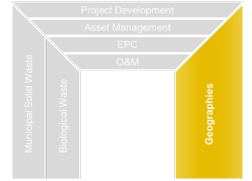
RG markets

Where we focus our attention



RG markets and business strategy

Where and how we focus our attention

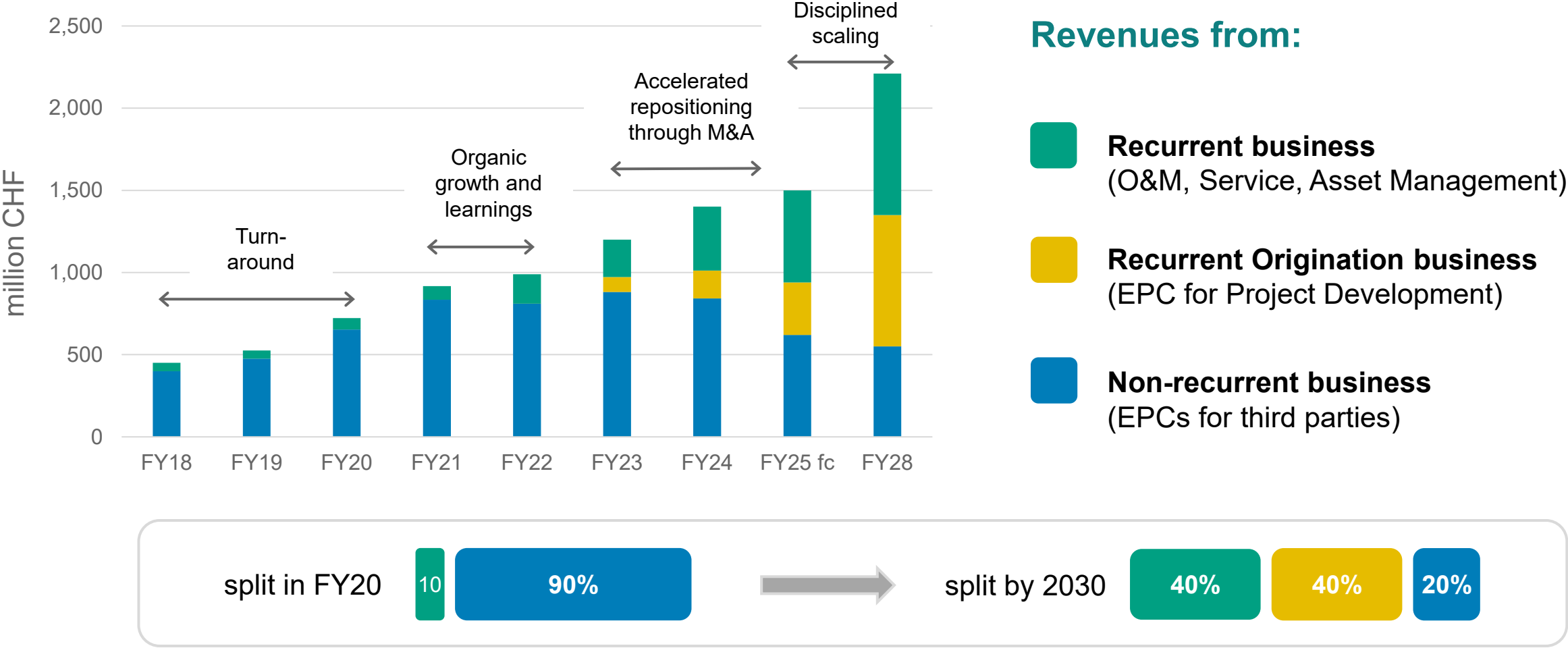


Business Model

Increasing the flywheel momentum

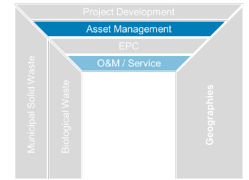
Business model evolution FY25-FY28

Building resilience with enhanced recurrent revenues



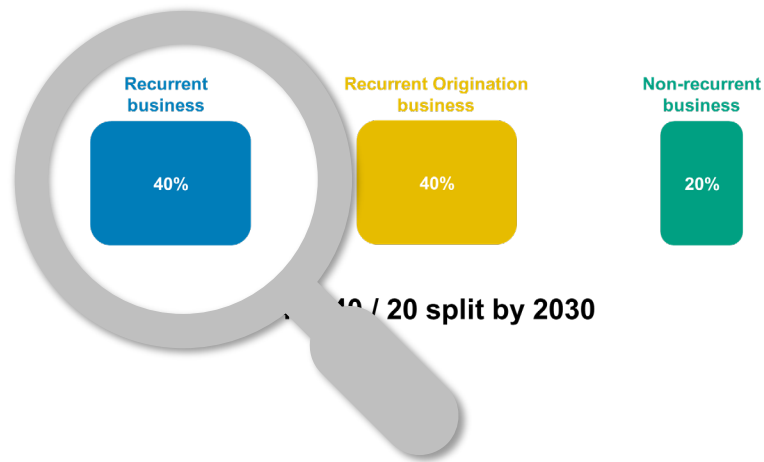
Business model evolution FY25-FY28

Increased share of recurrent business



Key elements in this transformation

- Revenues from Service, O&M (up to 35 years), Asset Management and commodity sales
- Decreasing volatility with recurring, long-duration, and steady cash flows
- Increasing visibility and asset-back revenues
- Margin-accretive



Risk ↓

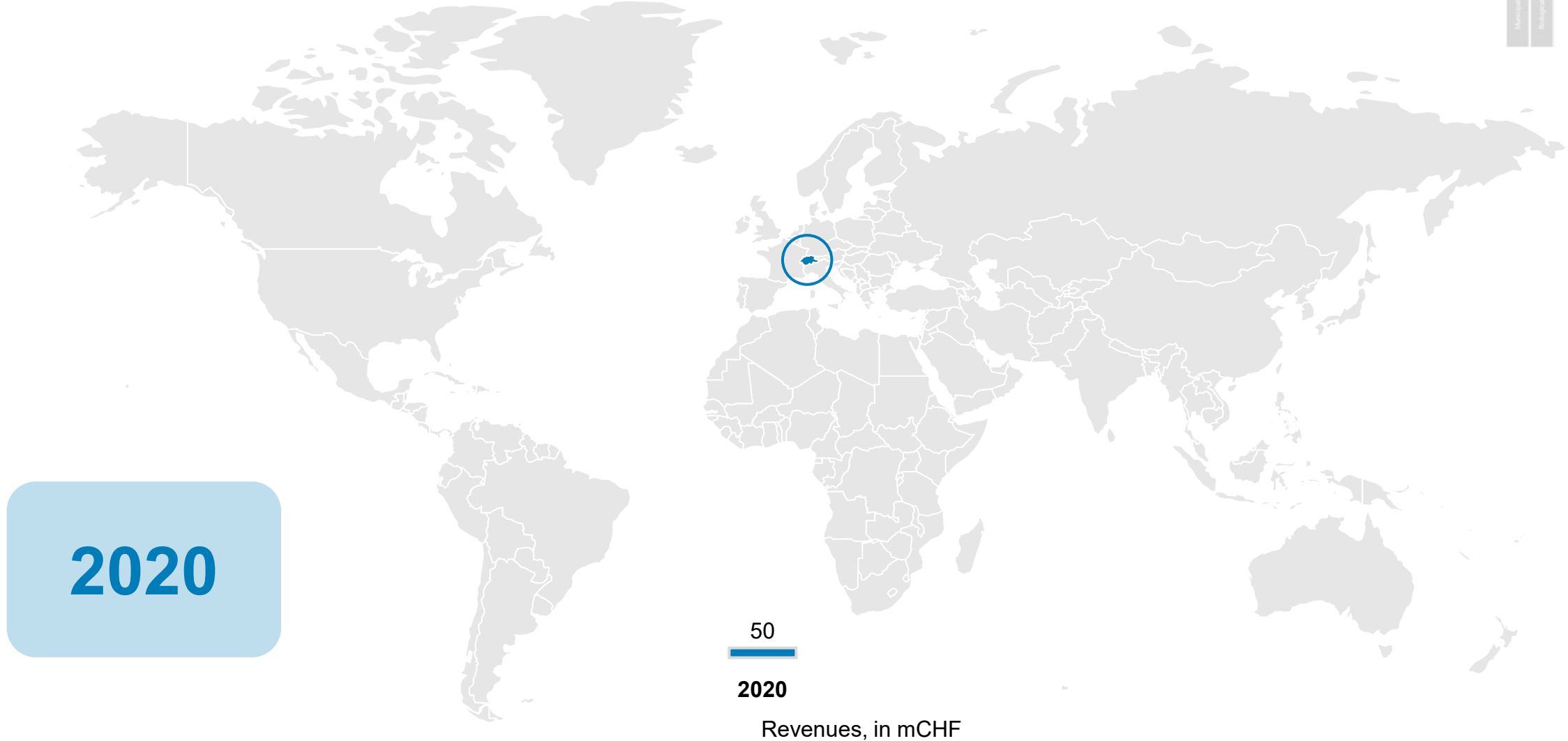
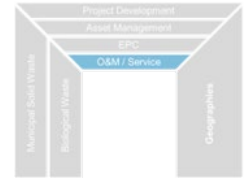
Volatility ↓

Profitability ↑

Predictability ↑

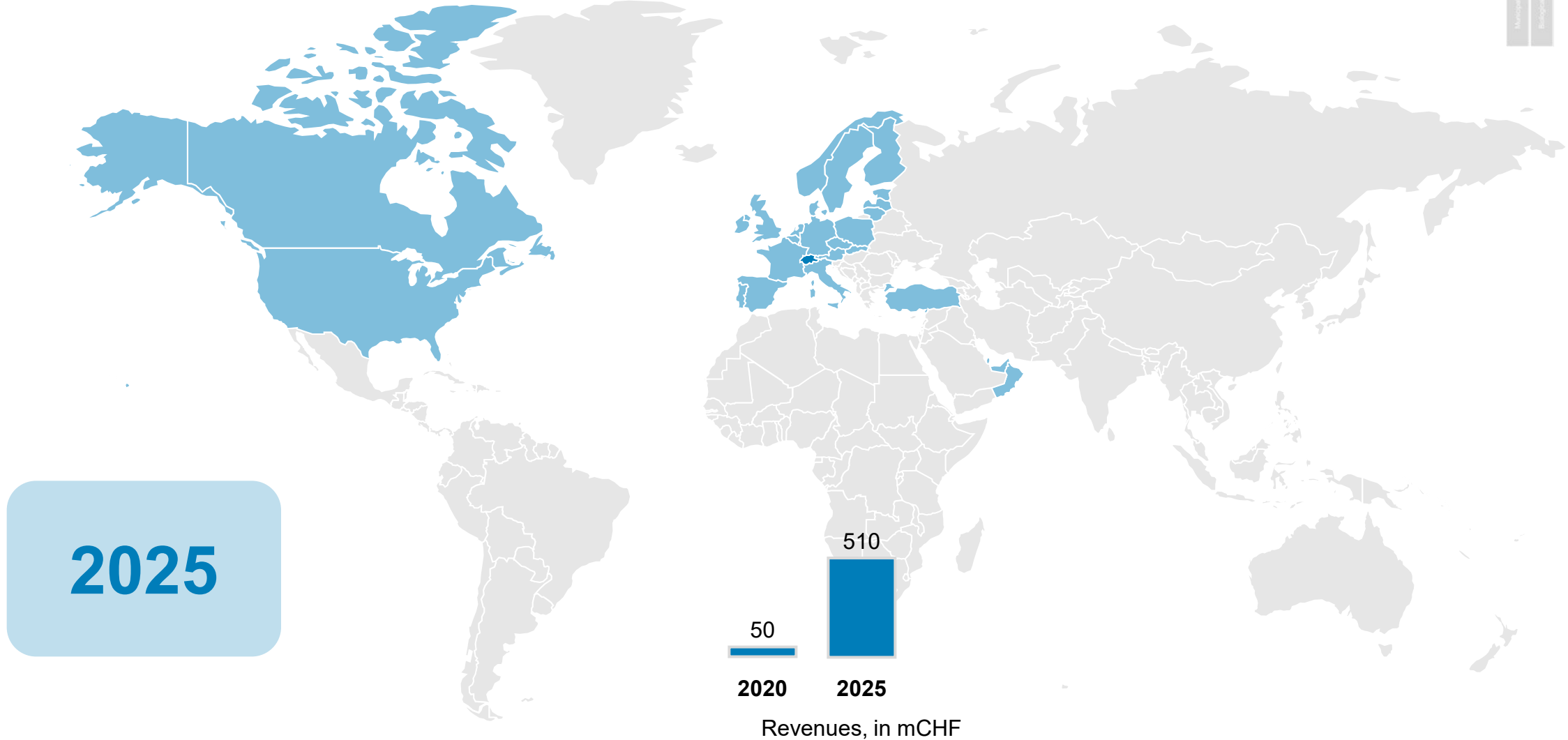
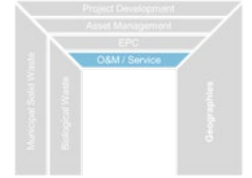
O&M and Service

Evolution 2020 to 2028



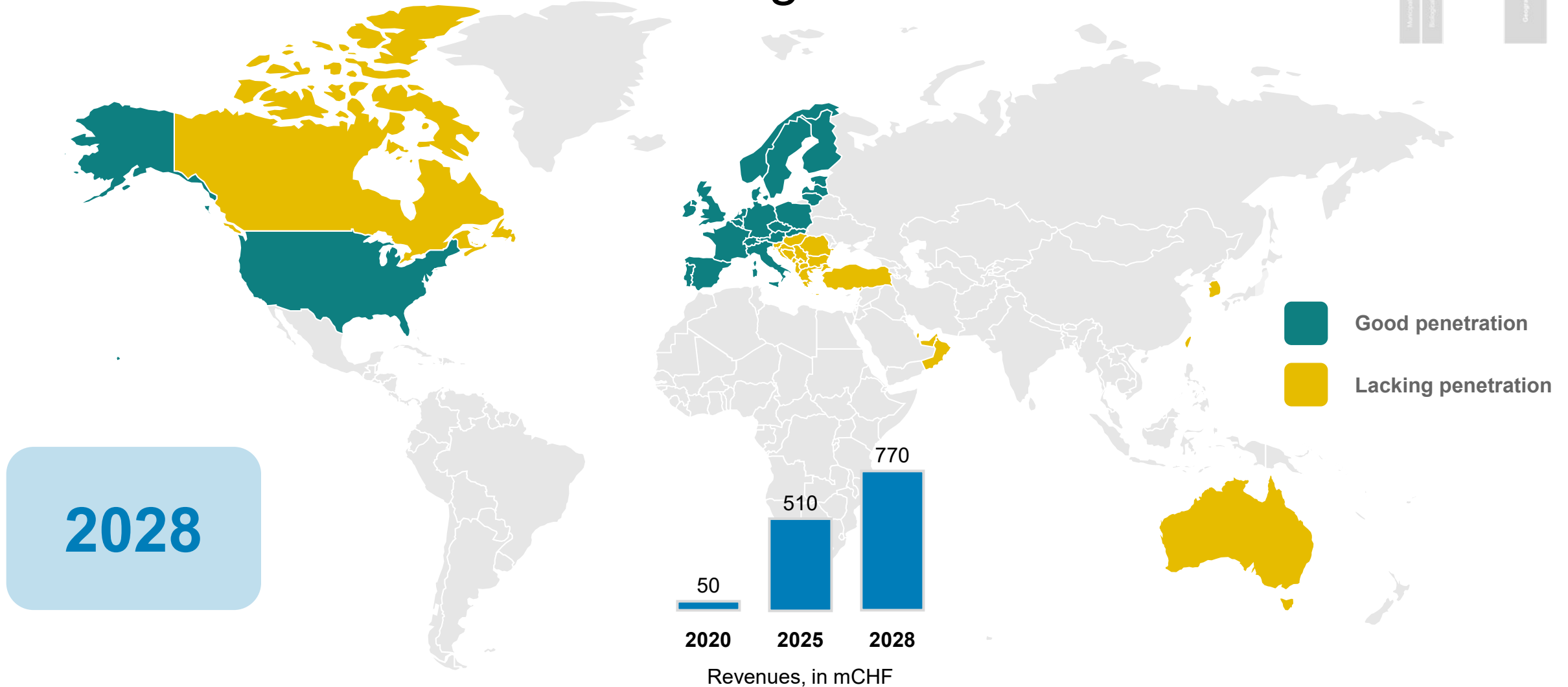
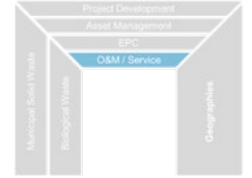
O&M and Service

Evolution 2020 to 2028



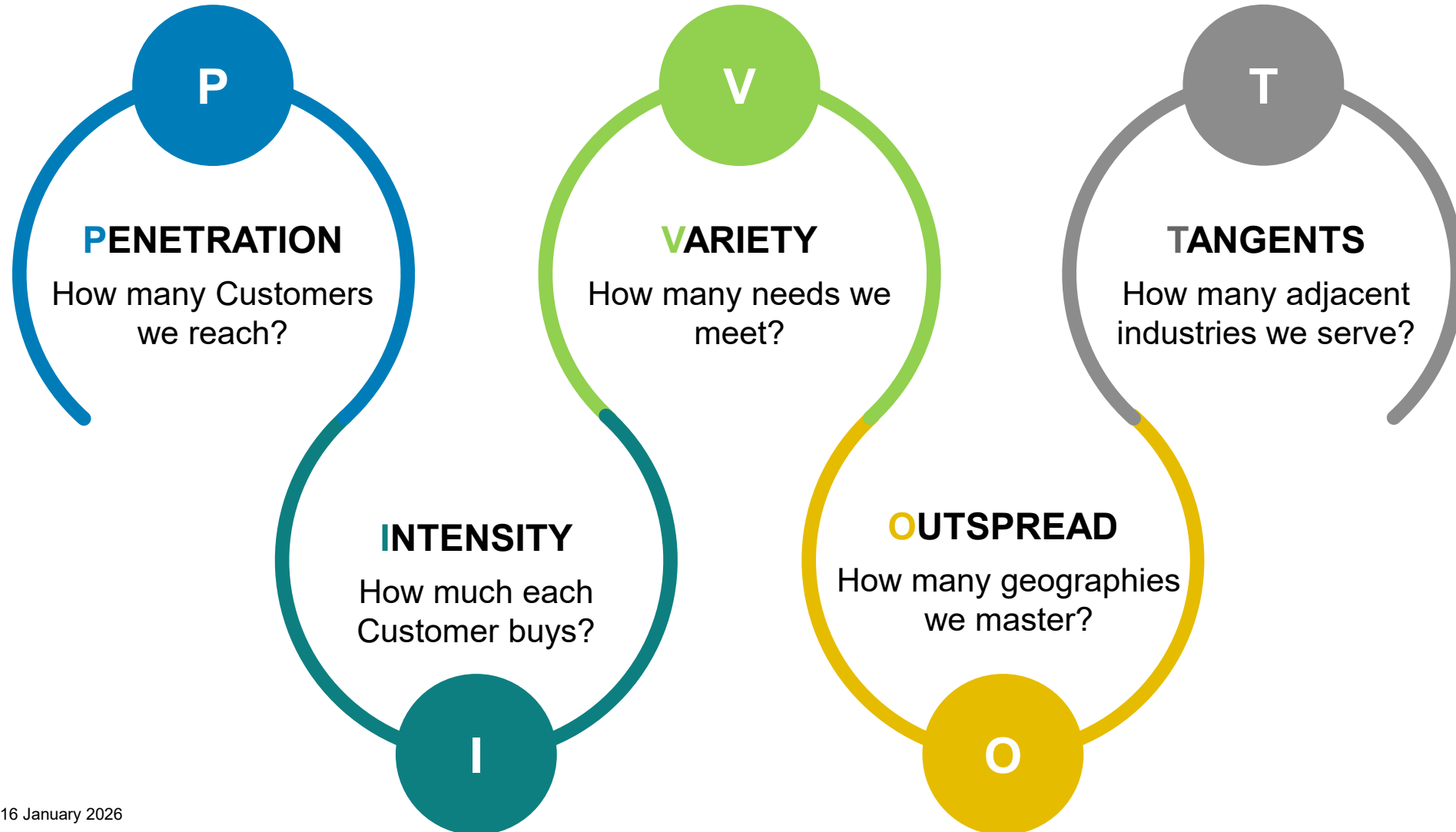
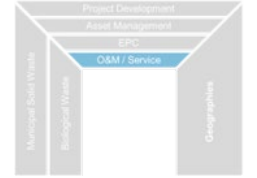
O&M and Service

Evolution 2020 to 2028 – through “PIVOT”



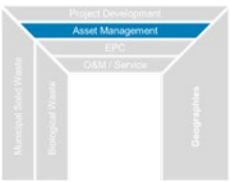
O&M and Service

Evolution 2020 to 2028 – through “PIVOT”

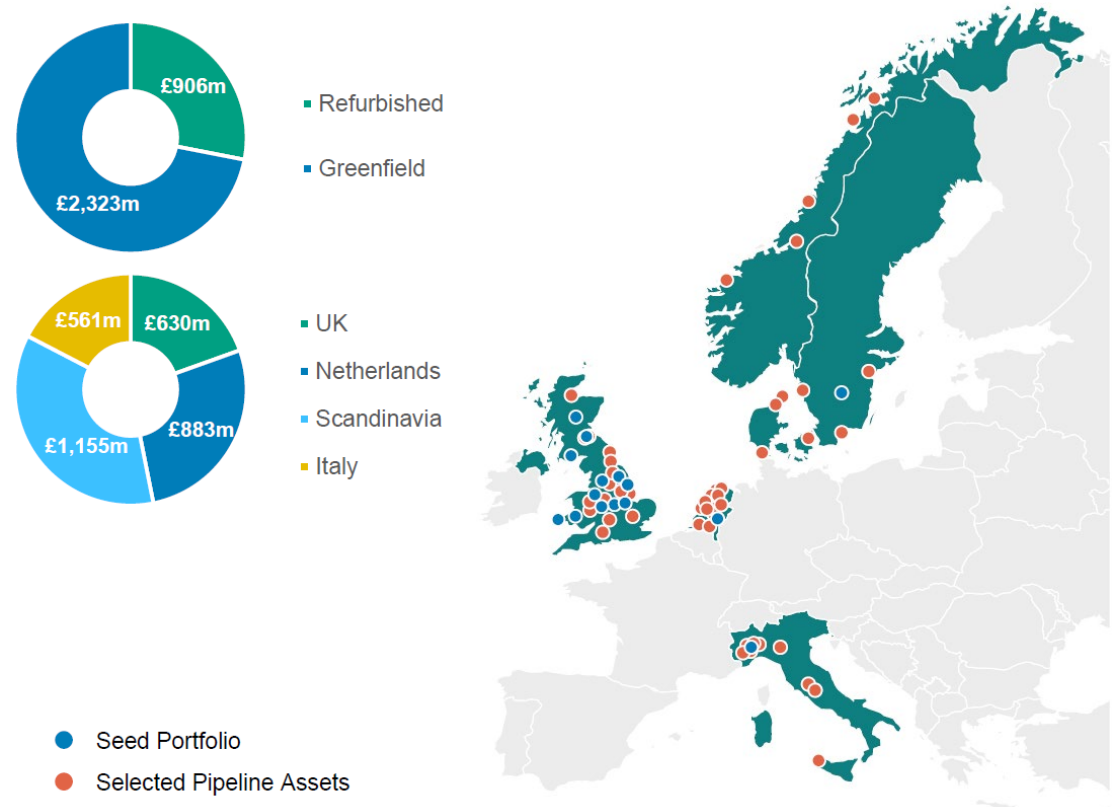


Asset Management – Platform for Renewable Gas

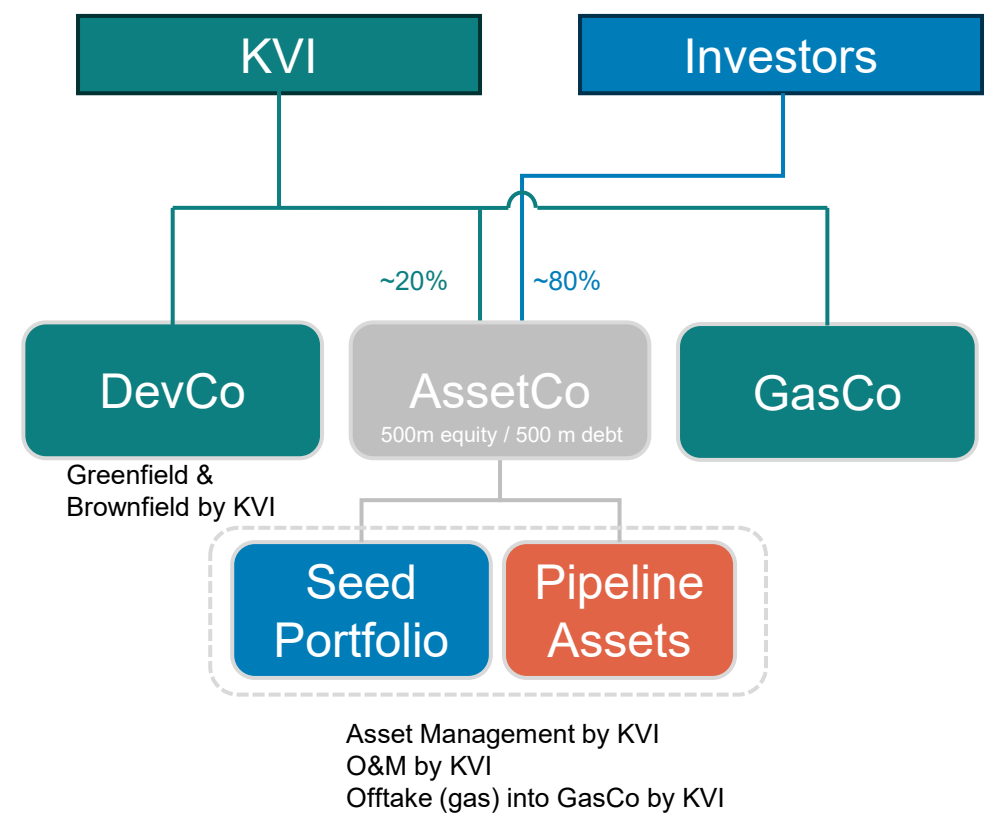
A massive growth lever at no balance sheet stress



Platform Alpine portfolio and pipeline



Simplified structure



Platforms for Renewable Gas

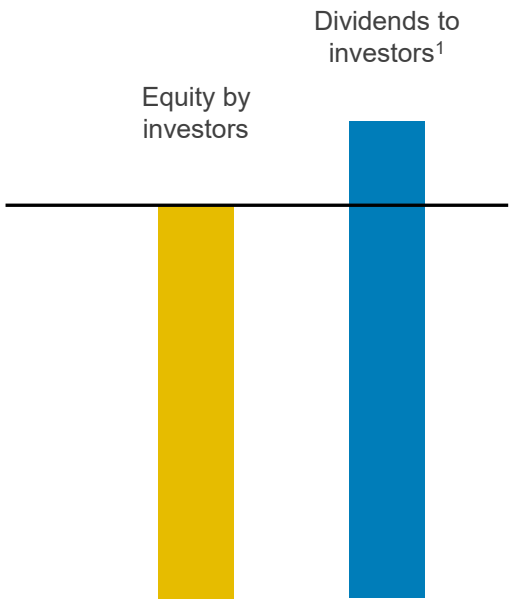
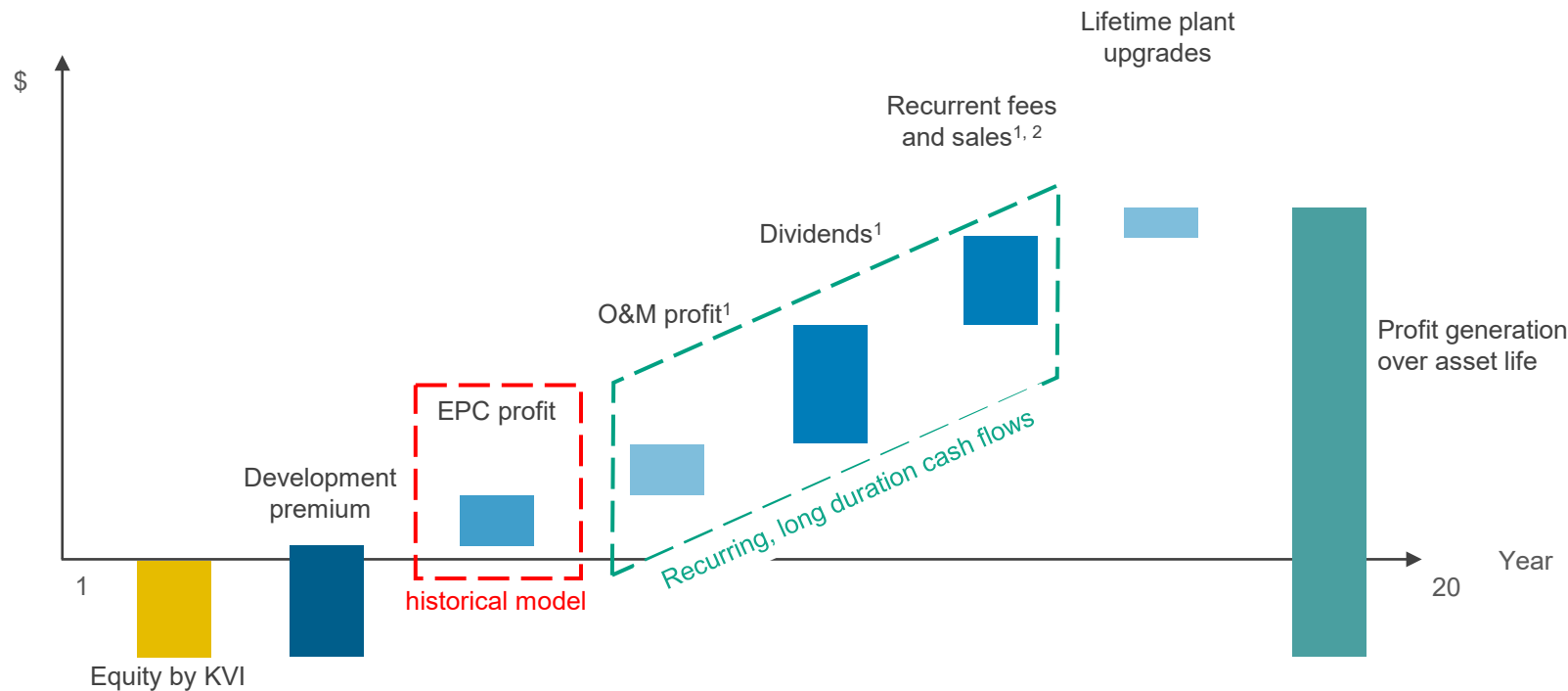
Value creation and profit-sharing – Principles



For KVI:



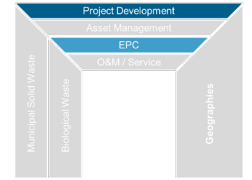
For Investors:



Note 1 – Discounted cash flows
Note 2 – Including sales of produced commodities, e.g. gas (CH₄ | CO₂) and green attributes

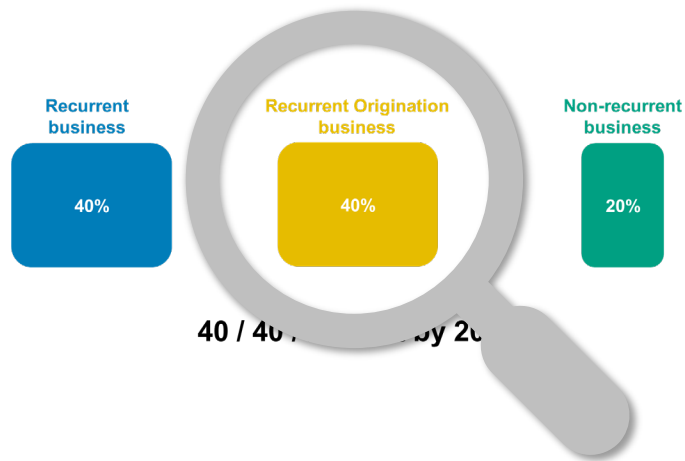
Business model evolution FY25-FY28

Recurrent Origination changes the paradigm



Key elements in this transformation

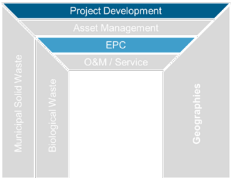
- EPC no longer “one-off, winner-takes-all”
- Co-development results in significantly lower death rate
- De-risking from execution on projects originated by KVI
- Enabling the spread of standardised designs
- Changing EPC from "transactional execution risk", to "controlled industrialisation of a pipeline"



Risk ↓ Volatility ↓ Predictability ↑ Replicability ↑

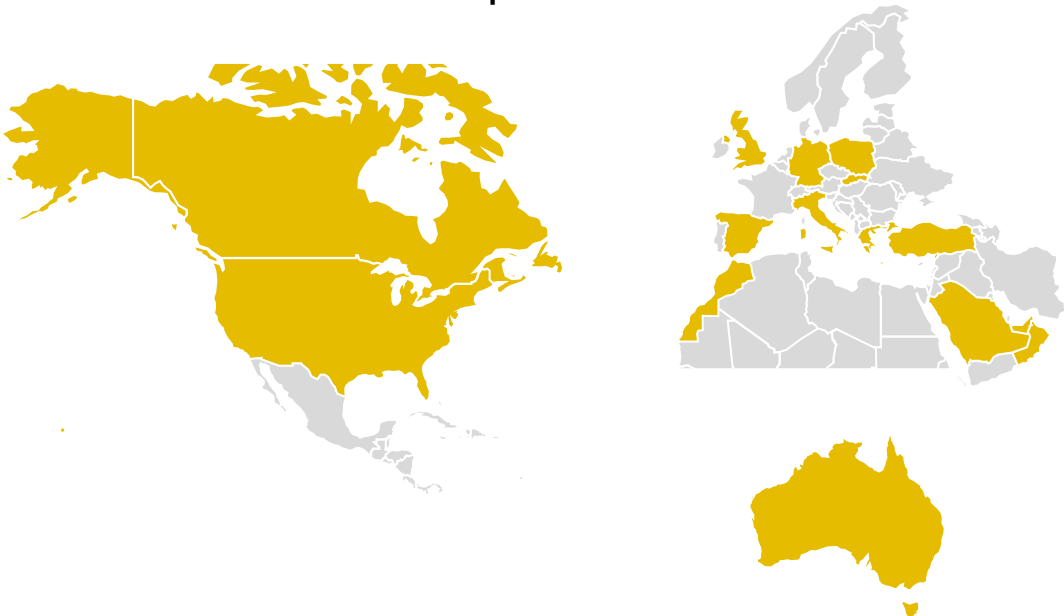
Recurrent Origination

Flywheel is gaining momentum



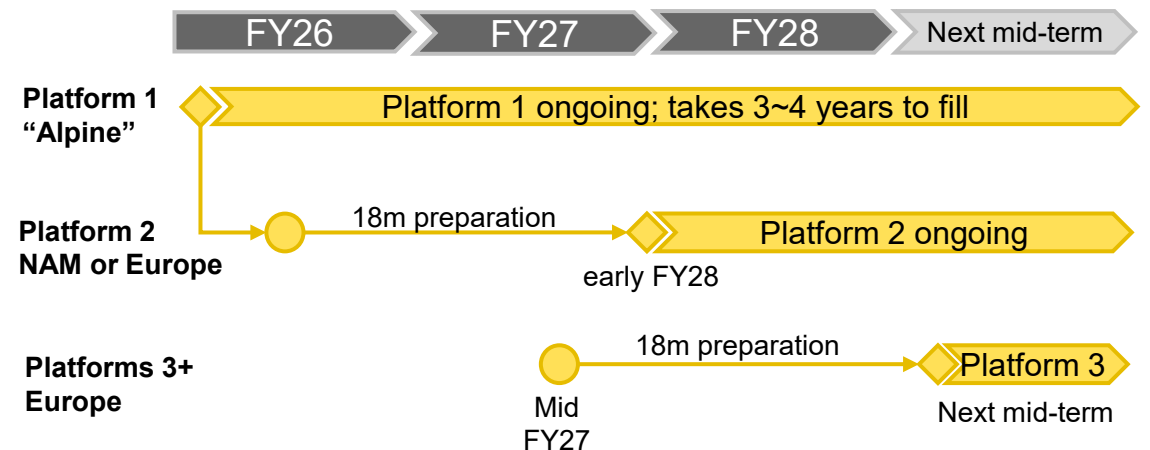
Waste-to-X project recurrent origination

- 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



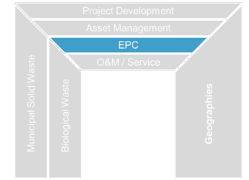
Biological Waste project recurrent origination

- 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)



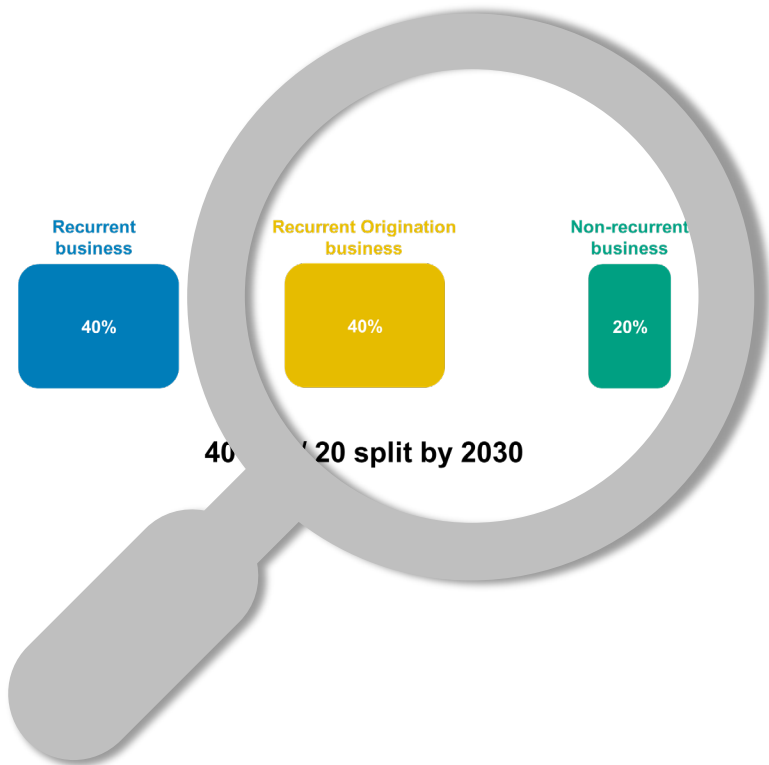
Business model evolution FY25-FY28

EPC balance with Recurrent Origination



Key elements from this transformation

- 2/3 | 1/3 split inside EPC brings a healthy balance:
 - 1/3 EPC for 3rd parties keeps market discipline, competitiveness sharpness, benchmarking, and optional upside
 - 2/3 EPC for originated projects gives higher visibility, better risk allocation



Conclusions

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



A complete Business Model shift by FY28

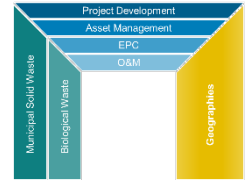
A hybrid infrastructure platform w/ embedded origination & construction

	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

¹ LT = 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.