

Eco Baltia

Largest environmental
and waste management
group in the Baltics



DISCLAIMER

This Presentation (as defined hereafter) has been prepared by Eco Baltia, AS (the "Company" and together with its subsidiaries the "Group"). "Presentation" means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the presentation meeting or otherwise in connection with it. This Presentation is strictly confidential and may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person or published in whole or in part, for any purpose or under any circumstances.

This Presentation does not constitute or form part of, and should not be construed as, any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

The distribution of this Presentation may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein come should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained in this Presentation does not purport to be comprehensive and is subject to updating, completion, revision and amendment and such information may change materially. None of the Company, any of its shareholders, any of its or their financial or other advisors, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the Presentation) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith. Each of such persons accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise in respect of this Presentation or any such information.

The information in this Presentation may include forward-looking statements, which are based on current expectations, projections and assumptions about future events. These forward-looking statements include all matters that are not historical facts. These forward-looking statements as well as those included in any other information discussed in the

Presentation are subject to known or unknown risks, uncertainties and assumptions about the Group and its investments, including, among other things, the development of its business, its growth plan, trends in its operating industry, its future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and actual results, performance or achievements may materially differ from any future results, performance or achievements that may be expressed or implied in this Presentation. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements speak as of the date of this Presentation and no one undertakes to release any update or revision of any such forward looking statement, whether as a result of new information, future events or otherwise. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this Presentation.

To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that, each of these publications, studies and surveys has been prepared by a reputable source, neither the Company, its shareholders, or any of its or their financial or other advisors, have independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Group operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain financial information and operating data relating to the Company contained in this Presentation has not been audited and in some cases is based on management information and estimates, and is subject to change. This Presentation may also include certain non-IFRS measures, which have not been subject to a financial audit for any period. The Company's interim financial and operational data may not be representative of its data for the full year.



01

OVERVIEW

ECO BALTIA: GENERAL OVERVIEW

MISSION

Find value in each and every thing

KEY VALUE DRIVERS

- 01 Human centered** – we care for thriving environment where people can realize their potential through creating value for our customers and stakeholders
- 02 Increase production** – Growth driven by both M&A and organic growth
- 03 Innovation** – driving the adoption of new technologies, innovating processes and challenging existing business concepts to facilitate achievement of production growth target
- 04 Work smart** – achieve same or better result using resources, systems, tools that increase delegation, automation and process efficiency



ECO BALTIA: GENERAL OVERVIEW

- The largest vertically integrated multi-service environmental services group in Baltics
- Eco Baltia provides full cycle of waste management
- Operations in two key areas: **Waste management services** & **Plastic recycling**



148M EUR in revenue and **25,8M EUR** – in EBITDA (2021)¹



>2200 employees



40 000 clients in Latvia and abroad

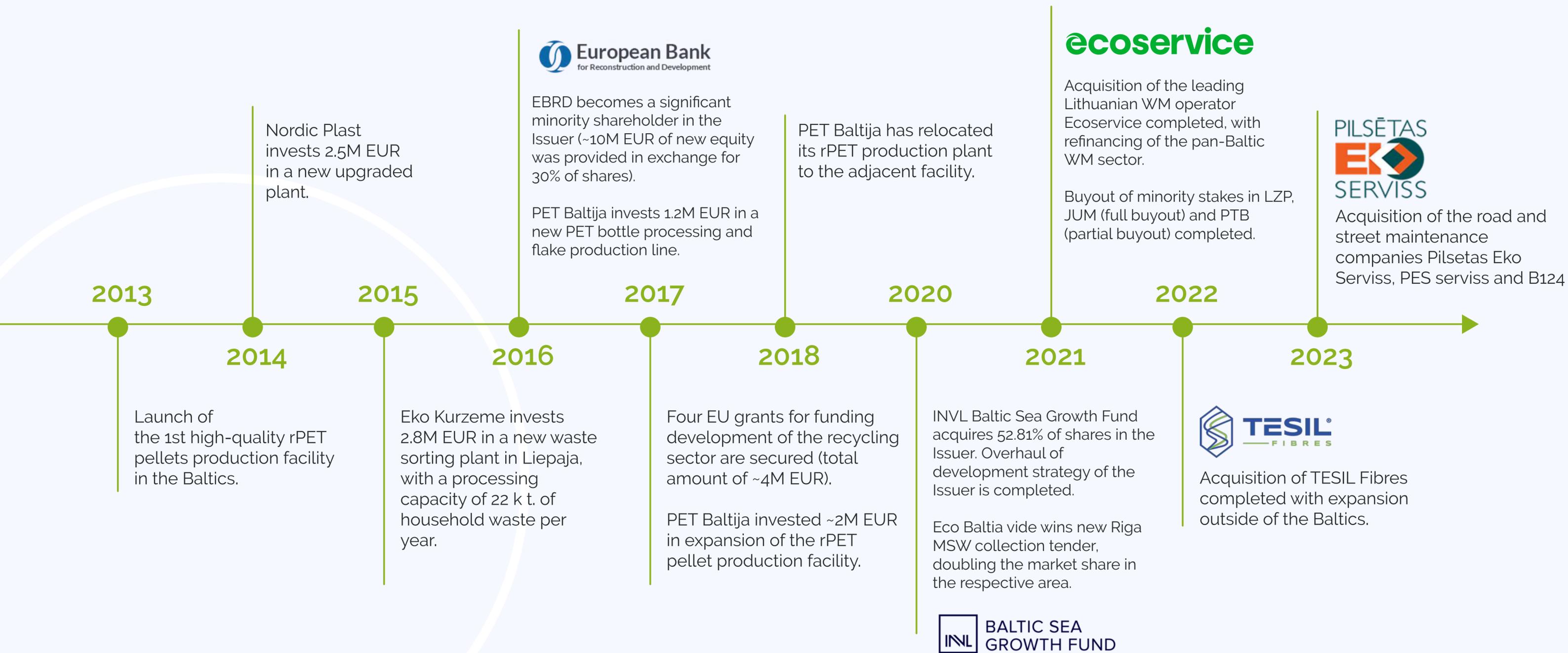


>15M EUR p.a. in investments, mostly in development



25 operational facilities across Latvia, Lithuania and Czech Republic

LAST 10 YEARS OF ECO BALTIA



KEY INVESTMENT CONSIDERATIONS



MARKET LEADERSHIP

- #2 largest player in the environmental services sector in Latvia and #1 in Lithuania.
- #1 producers' responsibility organization ("green-dot") in Latvia.
- One of the largest PET recyclers in Northern Europe.
- Leading PET fibre producer in Czech Republic.



SOLID BUSINESS MODEL AND FINANCIAL PERFORMANCE

- Revenue growth of 60% in FY20–21 according to audited consolidated financial reports and 98% according to pro-forma results.
- EBITDA growth of 174% in FY20–21 according to audited consolidated financial reports and 259% according to pro-forma results.
- Diversified client and supplier base.
- Solid waste industry is recession resistant.
- Long lasting cooperation with key customers and municipalities.



ESTABLISHED ASSET BASE

- 24 facilities in the Baltic States and 1 in Czech Republic.
- More than 260 specialised vehicles.
- Over 2200 employees.
- Advanced technological capacities.
- Significant industry know-how.



BACKED BY INSTITUTIONAL INVESTORS

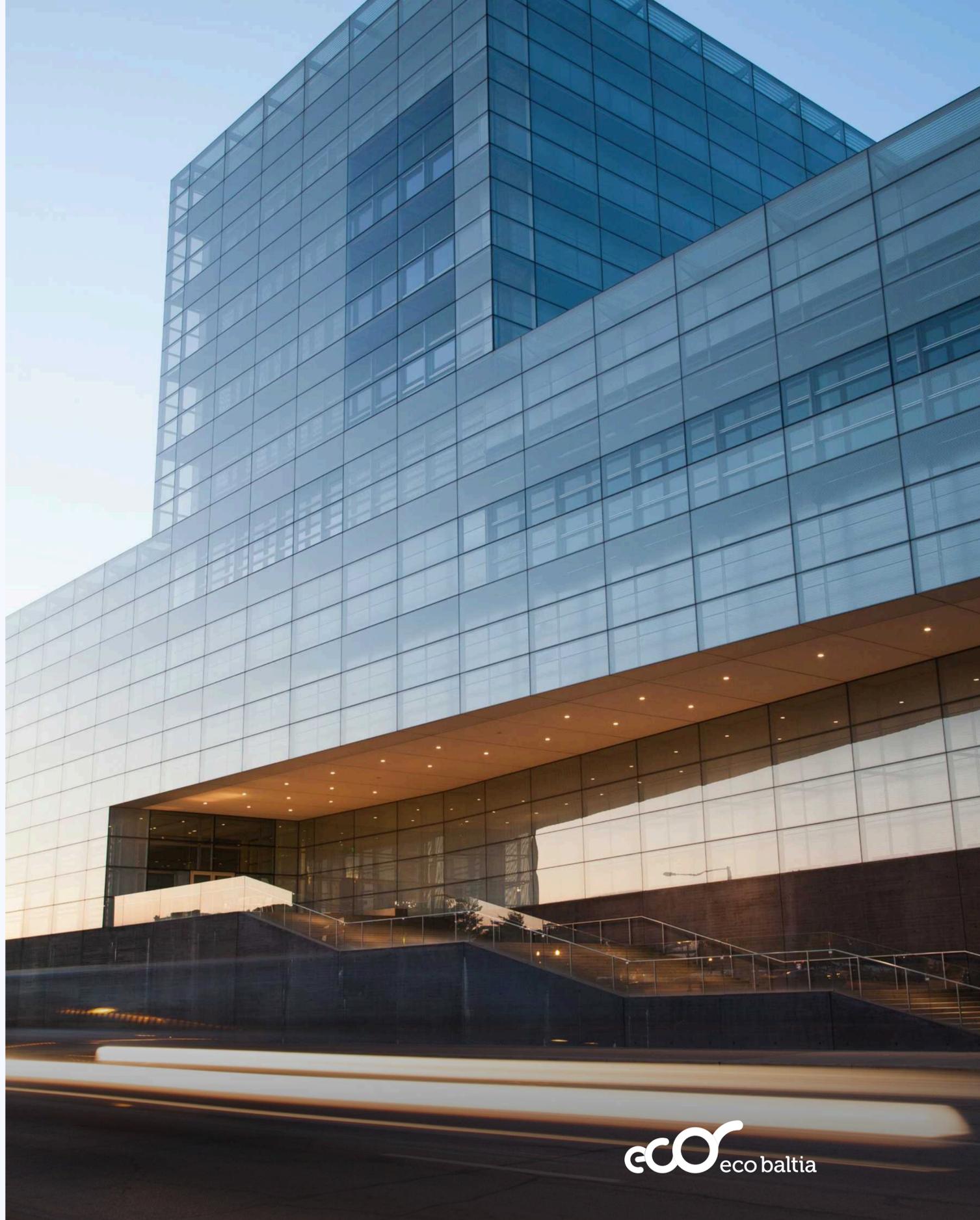
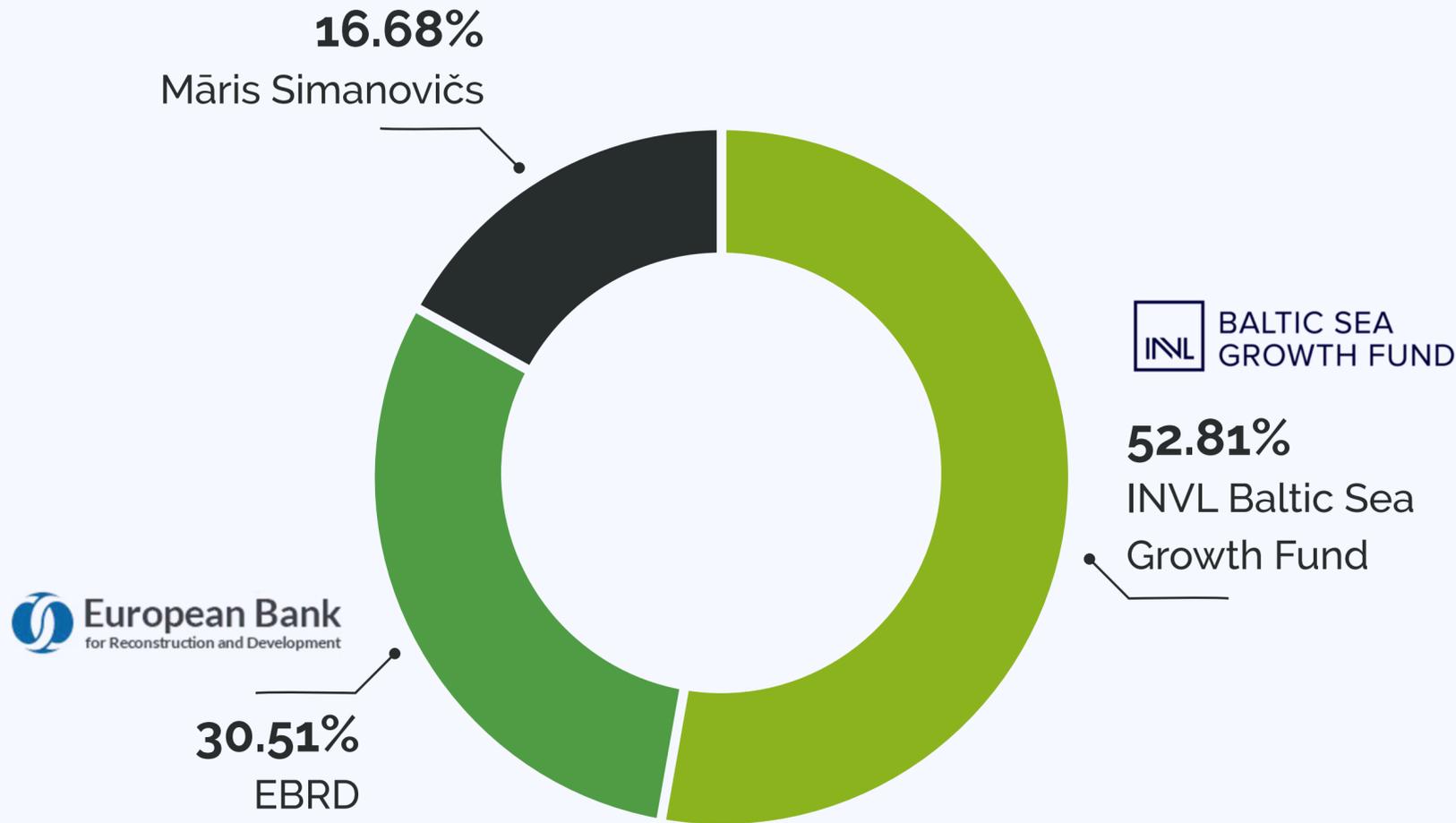
- European Bank for Reconstruction and Development Became a shareholder in 2015.
- INVL: Top Baltic private equity management player; acquired control in July 2020 indirectly through UAB "BSGF Salvus".



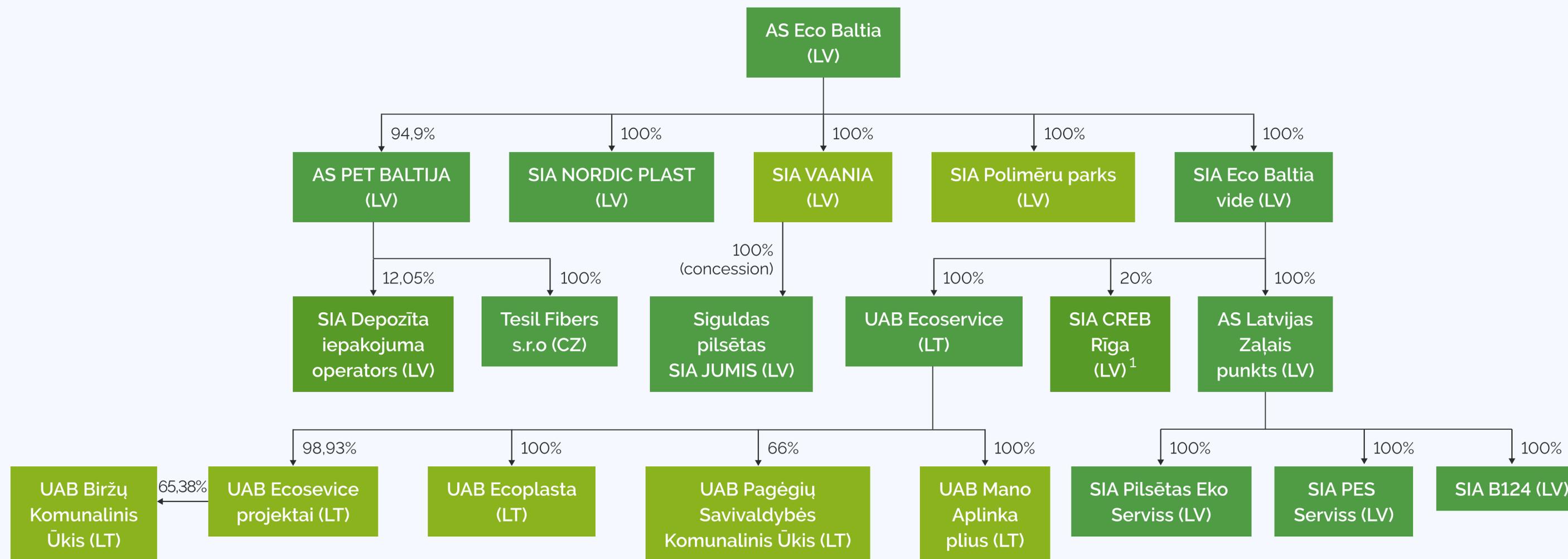
02

ORGANIZATIONAL &
BUSINESS STRUCTURE

SHAREHOLDER STRUCTURE OF ECO BALTIA



LEGAL STRUCTURE OF ECO BALTIA



¹Alienation of these shares will be completed until end of January, 2023

MANAGEMENT BOARD



MĀRIS SIMANOVIČS

CHAIRMAN OF THE MANAGEMENT BOARD, CEO OF ECO BALTIA

Māris is one of the most valued managers in the environmental sector in Latvia with more than 20 years of experience in the industry. Under his management Eco Baltia has become an international company with high growth potential.



SANTA SPŪLE

MEMBER OF MANAGEMENT BOARD, CFO OF ECO BALTIA

In her professional career Santa has served as a CFO in various companies, including one Nasdaq-listed group. Santa's key priorities are oriented towards budgeting, performance assessment, fundraising, standardization of accounting across the group, internal and external audits.



SIGITA NAMATĒVA

MEMBER OF MANAGEMENT BOARD, CLO OF ECO BALTIA

Sigita is one of the most experienced lawyers in the field of waste management and environmental issues. She has taken part in development of numerous waste management legislation changes in Latvia and Brussels as well as played an active role in several M&A transactions in the Group.

SUPERVISORY BOARD



VYTAUTAS PLUNKSNIS

CHAIRMAN OF SUPERVISORY BOARD AT ECO BALTIA

Vytautas has extensive experience in international investment management. As Head of Private Equity, Vytautas has been involved in various large-scale investment projects in INVL in Lithuania, Latvia, Moldova and Norway.



DEIMANTE KORSAKAITE

DEPUTY CHAIR OF THE SUPERVISORY BOARD AT ECO BALTIA

Deimante is recognized as one of the leading M&A experts in Lithuania with extensive experience in transaction structuring and negotiations, legal due diligence. Advised local and international clients on deals with the combined value of almost €2 bn.



ALBERTO ATIENZA GUELL

MEMBER OF SUPERVISORY BOARD AT ECO BALTIA

Alberto has extensive experience in public and private equity and quasi-equity transactions across a wide range of industries (with a focus on healthcare & pharma, manufacturing & services, consumer goods, and retail) and geographies, having executed high profile investments in CEE, SEE and Turkey. Currently he is Associate Director in EBRD's Equity team based in London.



JURGITA PETRAUSKIENE

INDEPENDENT MEMBER OF SUPERVISORY BOARD AT ECO BALTIA

Jurgita is a certified board member (with 15+ years of industry experience in water supply, waste-water, waste management) with competencies in investment projects, innovation, strategic planning and management.



GINTS PUCĒNS

MEMBER OF SUPERVISORY BOARD AT ECO BALTIA

Gints has extensive experience in advising on acquisitions, disposals, and restructuring of companies. Gints provides legal advice on corporate governance and shareholders issues. Legal support in fundraising for both established businesses and agile start-ups.



03

BUSINESS
SEGMENTS

ECO BALTIA BUSINESS SEGMENTS



Environmental sector



Recycling sector

eco baltia
VIDE



PILSĒTAS
EKO
SERVISS



TESIL
FIBRES

Nordic Plast

ecoservice

JUMIS



eco baltia | VIDE

Operator of the largest household separate waste collection system in Latvia.

#2 largest player in municipal solid waste collection in Latvia.¹



~500
employees



100+
specialised
vehicles



34,2M EUR
(2021)
revenue



>75 k t
waste sorting
volume p. a

Figures provided are for September 2022, unless stated otherwise
¹According to data from SLLC "Latvian Environment, Geology and Meteorology Centre" regarding waste collection volumes. Source: VVIS (lvgmc.lv)



ecoservice

Operates waste management facilities across the whole country and handles over **380k** t of waste p.a. in Lithuania



~1 220
employees



150+
specialised
vehicles



44,8M EUR
(2021)
revenue



>175 k t
waste sorting
volume p. a

Figures provided are for September 2022, unless stated otherwise





Eco Baltia is managing JUMIS under concession agreement with Sigulda Municipality till 2033 by using all rights and obligations of the shareholder.



~7 600
total collection
objects



~45k m³
household
waste managed



6
specialised
vehicles



1,2M EUR
(2021)
revenue

Figures provided are for September 2022, unless stated otherwise
According to data from SLLC "Latvian Environment, Geology and Meteorology Centre"
regarding waste collection volumes. Source: VVIS (lvgmc.lv)





Acts as an organiser of the regeneration system for packaging waste, Waste Electrical and Electronic Equipment ("WEEE") and Hazardous Waste ("HW") operated by the Group.



~3 600
contracts



#1
regeneration service
provider in Latvia 1



~133k t
service contract
volume p.a.



10.9M EUR
(2021)
revenue

Figures provided are for September 2022, unless stated otherwise
¹ According to State Environmental Services report on the volume of PRO managed/regenerated:
<https://www.vd.gov.lv/lv/zinojumi-par-ras-apsaimniekoto-regenereto-apjomu>.





One of the leading providers of street and road maintenance services in Riga and Pieriga region



~80
employees



2 050 667 m²
Total area of
road surface
maintained



5.7M EUR
(2021)
revenue

Figures provided are for September 2022, unless stated otherwise





Specialises in used PET (polyethylene terephthalate) bottle secondary recycling by producing high quality PET flakes and pellets. One of the largest in Northern Europe and the only recycling company of this kind in Latvia.



~250
employees



50,9k t
(2021) sales volume



5%¹
market share of
the EU market¹



50.7M EUR
(2021)
revenue

Figures provided are for September 2022, unless stated otherwise

¹Data provided is for 2020. Estimated at 5% according to publicly available data from PETCore-Europe and internal calculations.





Primary producer of polyester fiber in the Czech Republic. Known for its high quality standards, TESIL Fibres is the leading recycled fibre supplier in the European market for the: **automotive, hygiene, textile** and **furniture industry segments**



~135
employees



29
active buying
customers



33 k t¹
input production
capacity (p.a.)



32 k t²
output production
capacity (p.a.)

Figures provided are for September 2022, unless stated otherwise

¹Extrapolated for full year according to production capacity volumes in September 2022

²Extrapolated for full year according to production capacity volumes in September 2022





Nordic Plast

Recycling company that specialises in recycling PP, LDPE film and hard plastic HDPE. One of the leading polyethylene recycling companies in Latvia¹.



~110
employees



9,41 M EUR
(2021)
revenue



17,5 (k t)²
input production
volume



11,82 (k t)²
output production
volume

Figures provided in this slide are for September 2022, unless stated otherwise

¹ According to peer comparison

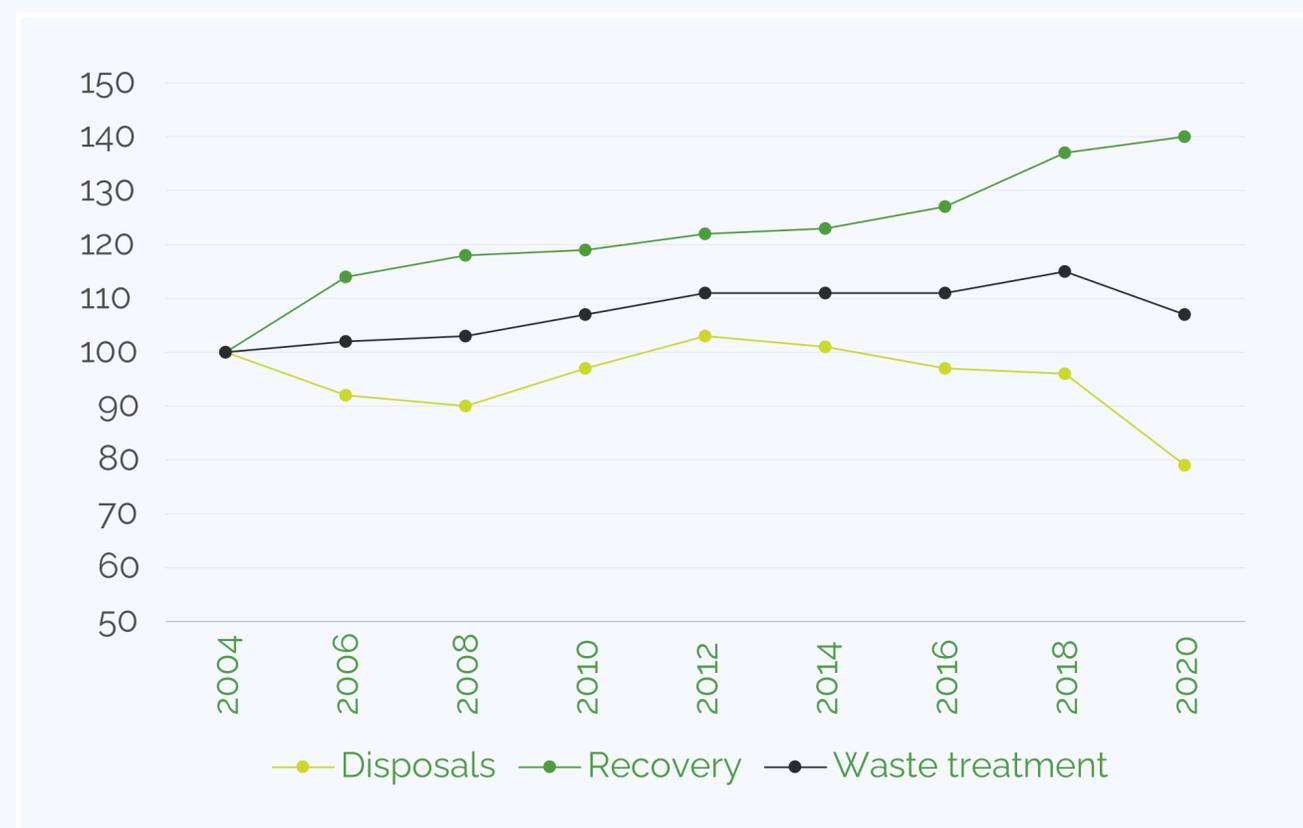
² For the period 01.10.2021-30.09.2022



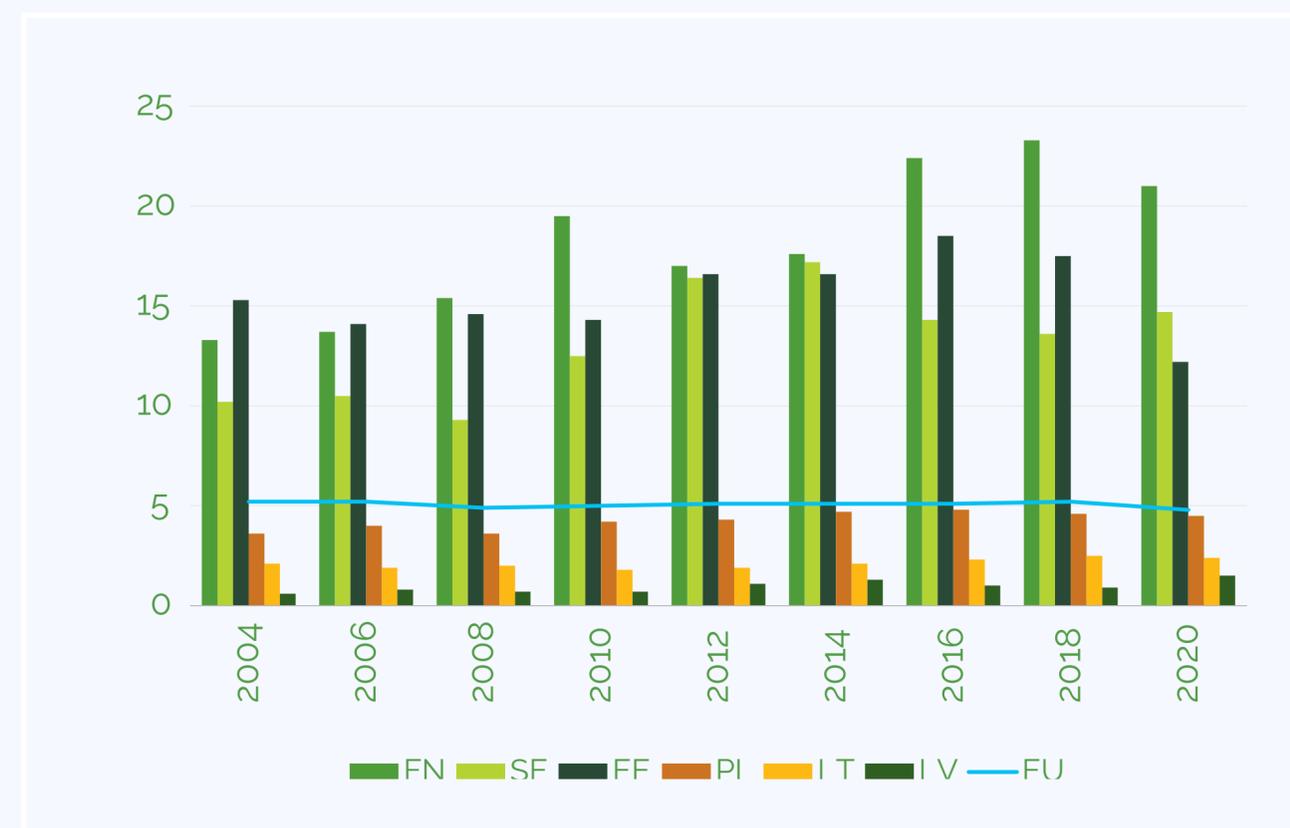
BUSINESS ENVIRONMENT

Macro-economic and political conditions favourable for Eco Baltia operations

Waste treatment, recovery and disposal volumes in EU, (index 2004=100), 2004–2020¹



Waste generation per capital in Europe, t, 2004–2020²



Recovery rates of generated waste are increasing much faster than waste generation, which results in growing target market even with stable waste generation volumes. Latvia and Lithuania are far behind Nordic economies and below European Union average in terms of waste generation. With Baltic states catching up to EU average in terms of GDP and standard of living, convergence in this area can also be expected.

¹ <https://ec.europa.eu/eurostat/databrowser/bookmark/c27b0e8c-bc96-4c27-816a-43e8a00a2652?lang=en>

² <https://ec.europa.eu/eurostat/databrowser/bookmark/86987975-f67e-401b-ae7b-cc7118805881?lang=en>



04

FINANCIALS

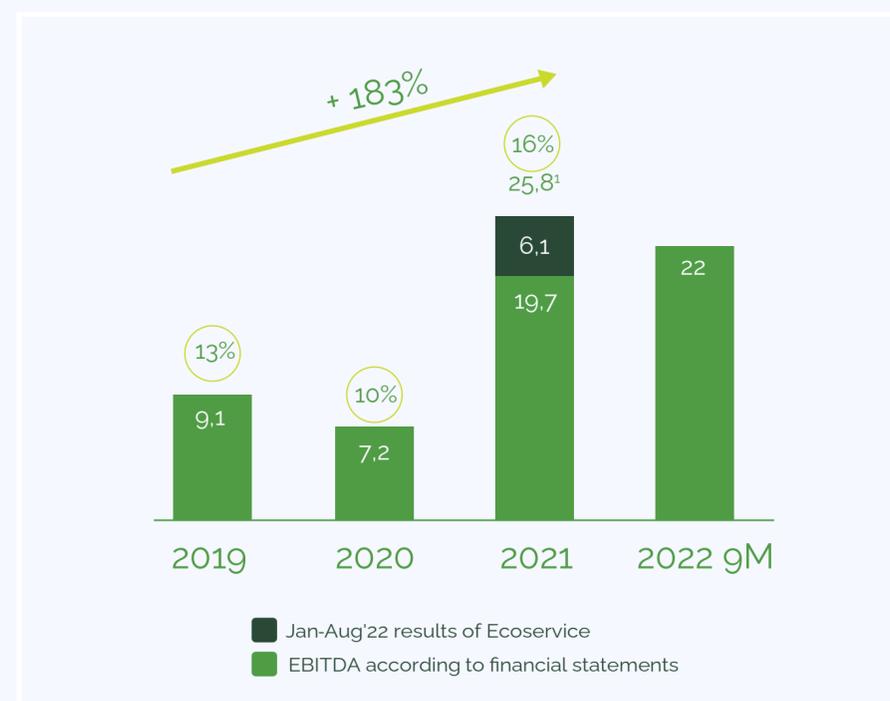
KEY FINANCIAL HIGHLIGHTS

Strong growth with robust profitability

REVENUE, M EUR



EBITDA, EUR M & EBITDA MARGIN, %



DEBT & EBITDA (M EUR) DEBT / EBITDA RATIO



Provided consolidated financials are according to IFRS.

¹Pro-forma Revenue and EBITDA for year 2021 include full-year Ecoservice Group results (acquired in August 2021), whereas in audited financial statements 4 months of Ecoservice Group. results are reflected

KEY FINANCIAL HIGHLIGHTS

Increasing leverage driven by growth

DEBT & EQUITY (EUR M)
DEBT TO EQUITY RATIO



TOTAL ASSETS & EQUITY, EUR M
EQUITY RATIO



Provided consolidated financials are according to IFRS.

REWARDS & ACHIEVEMENTS



- 36th** place in Latvia's TOP101 most valuable companies (2022)
- 37th** place in Latvia's TOP 500 largest company rating (2022)



- PLATINUM** award to Eco Baltia vide in the National Sustainability Index (2022)



- ISO 14064-1:2018** Greenhouse Gas Verification Statement (2022)
- ISO 9001:2015** Quality management System standart (2022)



- 3rd largest** chemical industry company by net turnover in Latvia's TOP 500 largest company rating (2022)
- SILVER** award to PET Baltija in the National Sustainability Index (2022)
- FSC 22000** Food Safety System Certification (2022)



Nordic Plast

- 18th largest** chemical industry company by net turnover in Latvia's TOP 500 largest company rating (2022)
- ISO 9001:2015** Quality management systems (2022)
- ISO 14001:2015** Environmental management systems (2022)
- ISO 50001:2018** Energy management systems (2022)

KEY INVESTMENT CONSIDERATIONS



MARKET LEADERSHIP

- #2 largest player in the environmental services sector in Latvia and #1 in Lithuania.
- #1 producers' responsibility organization ("green-dot") in Latvia.
- One of the largest PET recyclers in Northern Europe.
- Leading PET fibre producer in Czech Republic.



SOLID BUSINESS MODEL AND FINANCIAL PERFORMANCE

- Revenue growth of 60% in FY20–21 according to audited consolidated financial reports and 98% according to pro-forma results.
- EBITDA growth of 174% in FY20–21 according to audited consolidated financial reports and 259% according to pro-forma results.
- Diversified client and supplier base.
- Solid waste industry is recession resistant.
- Long lasting cooperation with key customers and municipalities.



ESTABLISHED ASSET BASE

- 24 facilities in the Baltic States and 1 in Czech Republic.
- More than 260 specialised vehicles.
- Over 2200 employees.
- Advanced technological capacities.
- Significant industry know-how.



BACKED BY INSTITUTIONAL INVESTORS

- European Bank for Reconstruction and Development Became a shareholder in 2015.
- INVL: Top Baltic private equity management player; acquired control in July 2020 indirectly through UAB "BSGF Salvus".

Thank
you!

