



Company presentation

December 2020



DISCLAIMER

THIS PRESENTATION may contain forward looking statements. These statements are based on current expectations, estimates and projections of Envipco's management and information currently available to the company. Envipco cautions that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause actual performance and position to differ materially from these statements. Envipco disclaims any obligation to update or revise any statements made in this presentation to reflect subsequent events or circumstances, except as required by law. Certain figures in this presentation, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. In addition to regular Risk and Uncertainties as detailed in previous published guidance, Covid-19 impact has been reflected in reduced RVM sales in both Europe and the US. The US also experienced temporary suspension of enforcement of retailer redemption services earlier in 2020 which reduced operational volume.



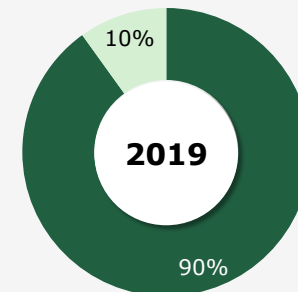
Envipco at a glance

Business overview

- Global provider of recycling systems and Reverse Vending Machines (RVMs)
- Delivered and installed more than ~8,000 RVMs to date worldwide
- Recognized leader in the development and operation of RVMs, automated technological systems for the recovery of used beverage containers
- Known for its innovative technology and market leadership with a durable and extensive patent portfolio
- Customer base includes world's leading retailers
- A public company listed on Euronext Amsterdam

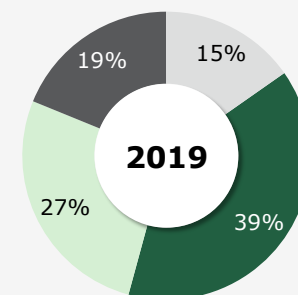
Revenue split

By geography



North America Europe

By segment



Pickup & Processing Machine sales
Lease Service



1982
Founded



#2
Supplier & operator of
RVM Systems in the US



~8,000 machines
Installed worldwide



180 FTEs
Globally

Market cap⁽¹⁾
EUR 45m

Envipco group
revenues

2019
EUR 36.3m

Recurring revenues
81%

Note: (1) Data as of 16 December 2020 | Source: Euronext



Seasoned team with extensive cross-functional experience



Simon Bolton

CEO (1 year at Envipco)

- More than 25 years of business & leadership experience
- CEO of Waterlogic prior to joining Envipco
- Previously held senior management positions at General Electric and other industrial and technology companies
- Education from IMD Lausanne, Warwick University and Imperial College London



Gregory Garvey

Chairman (12 years at Envipco)

- More than 25 years of industry experience
- Served as Vice Chairman of Tomra and as CEO and President of its North American division
- Formerly served on the Board of Wise Metals Group and was previously Vice Chairman of Tandberg
- Education from University of New Haven



Robert Lincoln

President and COO (11 years at Envipco)

- 32 years of industry experience
- Oversees global operations and production
- Previous experience as president of Tomra
- Responsible for technology development and new market initiatives, and core business development
- Education from St. Lawrence University



Derk Visser

Group CFO (2 months at Envipco)

- More than 20 years of international financial leadership
- Previously CFO of Crocs EMEA before joining Envipco
- CFO Praxis for Maxeda DIY group and CFO Staples Inc. for global high growth markets
- Education from University of Maastricht and University of Amsterdam



Terje Hanserud

CTO (6 years at Envipco)

- More than 20 years of industry experience
- Responsible for R&D and manufacturing activities
- Previous experience as CTO of Tomra
- Extensive experience from technology innovation in national deposit systems and recycling machinery
- Education from the Norwegian University of Technology



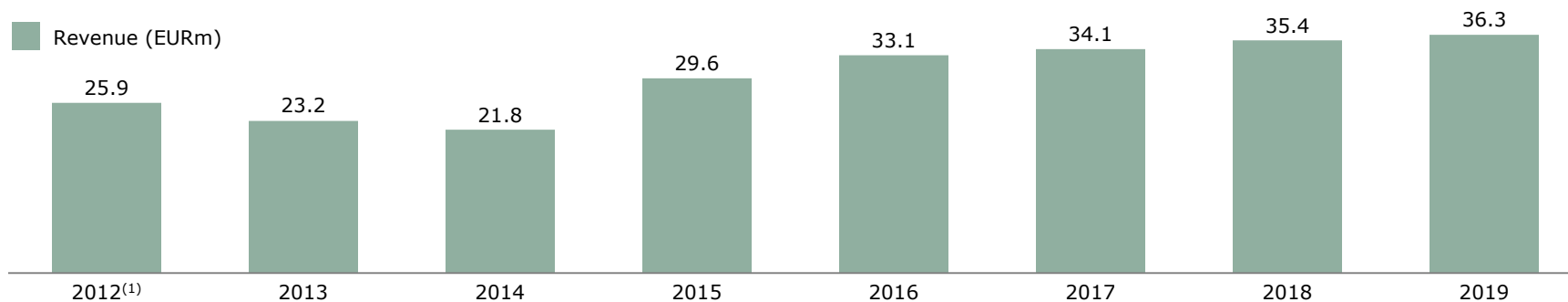
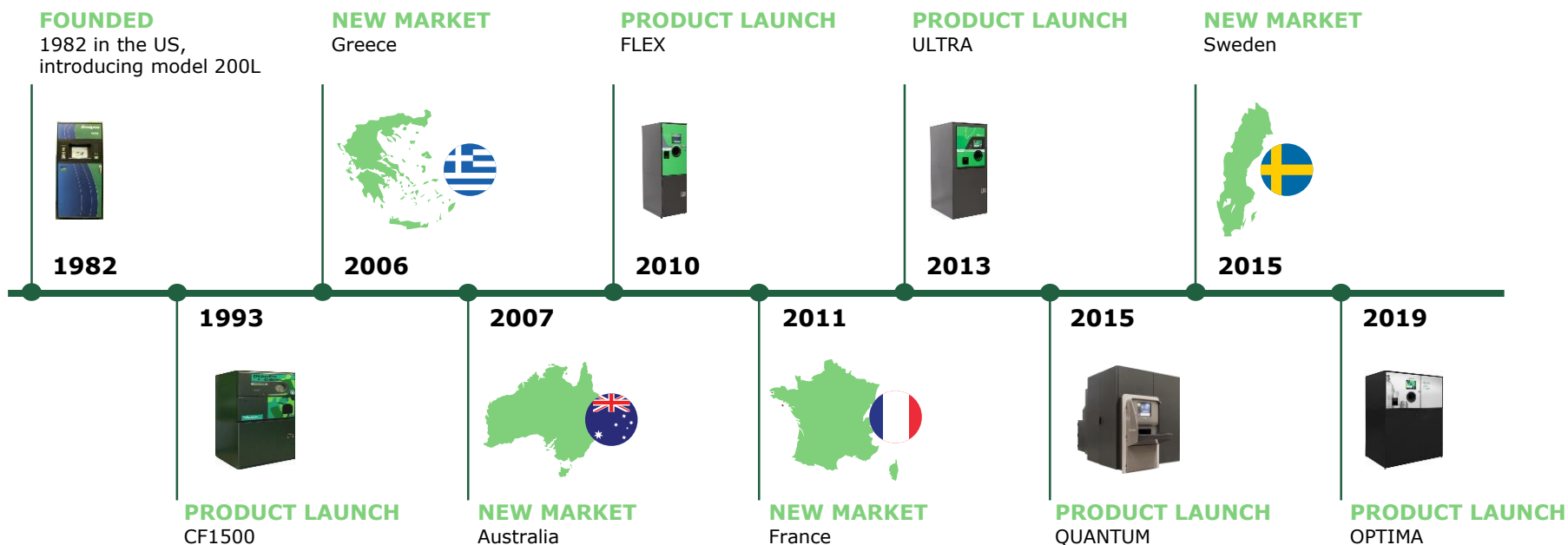
Erik Thorsen

Advisor to the Board & Management (10 years at Envipco)

- More than 25 years of industry experience
- CEO of Tomra ASA ('96-'05) and REC ASA ('05-'09)
- Experience as chairman of several public companies
- Held positions as board chairman and board member of, and advisor to several technology companies
- Education from University of Karlstad











Solid track record of innovation and execution



Note: (1) Revenue from continued operations

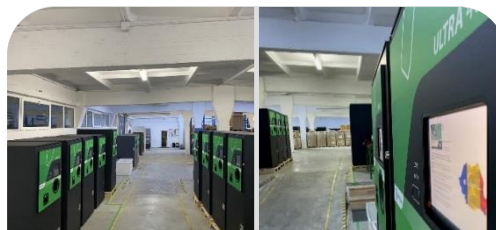
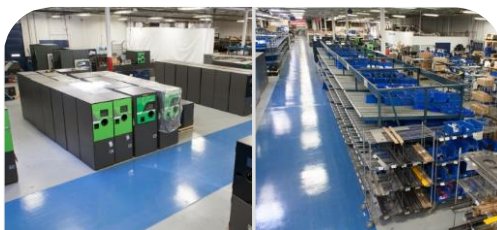


Offering a broad and advanced technology platform to serve client needs

Product	Key features	Target market
 <p>FLEX Smallest, low-cost RVM</p>	<ul style="list-style-type: none">✓ 40 containers/min✓ Small Footprint (60cm wide)✓ Glass side sort option	<ul style="list-style-type: none">✓ Convenience stores✓ Gas stations✓ Schools 
 <p>ULTRA Single commodity feed RVM</p>	<ul style="list-style-type: none">✓ 42 containers/min✓ Market leading compaction✓ In-store / standard size for retail	<ul style="list-style-type: none">✓ Supermarkets✓ Hypermarkets 
 <p>OPTIMA All-in-one commodity feed RVM</p>	<ul style="list-style-type: none">✓ 42 containers/min✓ Market leading compaction✓ Shape system✓ Camera recognition	<ul style="list-style-type: none">✓ Supermarkets✓ Hypermarkets✓ Redemption centers 
 <p>QUANTUM Breakthrough bulk feed RVM</p>	<ul style="list-style-type: none">✓ 100 containers/min✓ Maximum convenience✓ Deposit / Non-deposit✓ In-store / Outdoor	<ul style="list-style-type: none">✓ Large supermarkets✓ Hypermarkets✓ Recycling centers 



Production platform to meet future demand

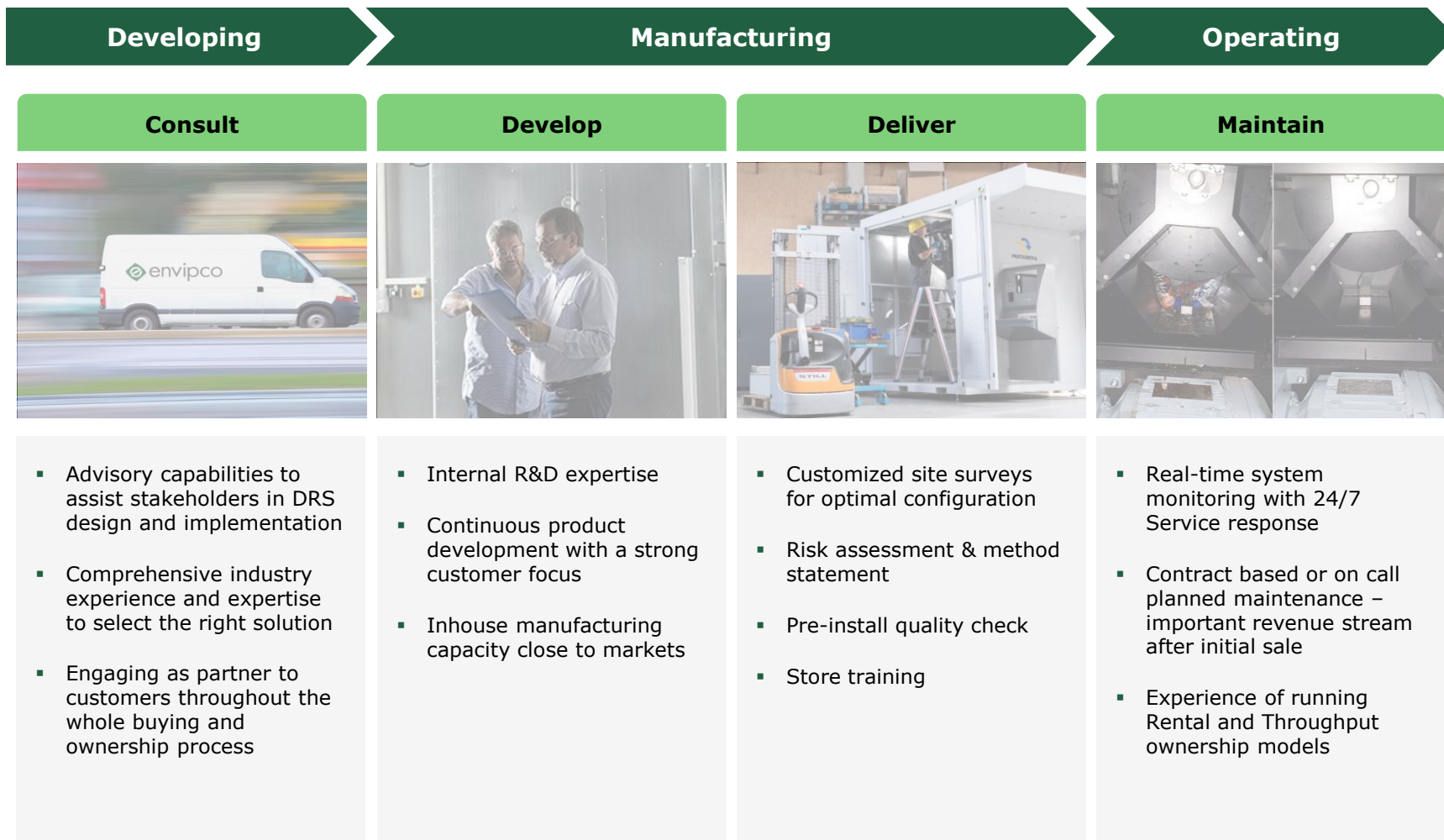


Location	 Naugatuck (CT), USA	 Westerkappeln, Germany	 Alba Iulia, Romania
Operations	<ul style="list-style-type: none">▪ Flex▪ Ultra▪ Optima	<ul style="list-style-type: none">▪ Quantum	<ul style="list-style-type: none">▪ Sub-assemblies▪ Ultra – localized assembly▪ Flex – localization (2021)
Capacity ⁽¹⁾	<ul style="list-style-type: none">▪ ~9,000 RVMs/year▪ 7,000 sq. meters	<ul style="list-style-type: none">▪ ~150 Quantum/year▪ 3,000 sq. meters	<ul style="list-style-type: none">▪ ~2,000 RVMs/year▪ ~1,500 sub-assemblies/year▪ 1,000 sq. meters
Terms	<ul style="list-style-type: none">▪ Owned	<ul style="list-style-type: none">▪ Leased	<ul style="list-style-type: none">▪ Leased
Other	<ul style="list-style-type: none">▪ R&D activities▪ Dedicated repair and refurbishment lab	<ul style="list-style-type: none">▪ R&D and testing activities▪ Support for Sweden/US▪ Sourcing EU parts for US	<ul style="list-style-type: none">▪ Ultra and Flex sub-assemblies sourcing hub for the US▪ Internal Quantum parts, sub-assemblies sourcing for Germany

Note: (1) Designed capacity



Delivering capabilities across the RVM lifecycle



Envipco offers superior service and customer-first focus from start to finish

Note: DRS = Deposit Return Scheme



A leading global RVM provider with a strong market position in North America

Key drivers for success in North America



Stable long-term agreements with leading retailers



Growth through existing customers and competitor sites



Technology innovation driving market share growth

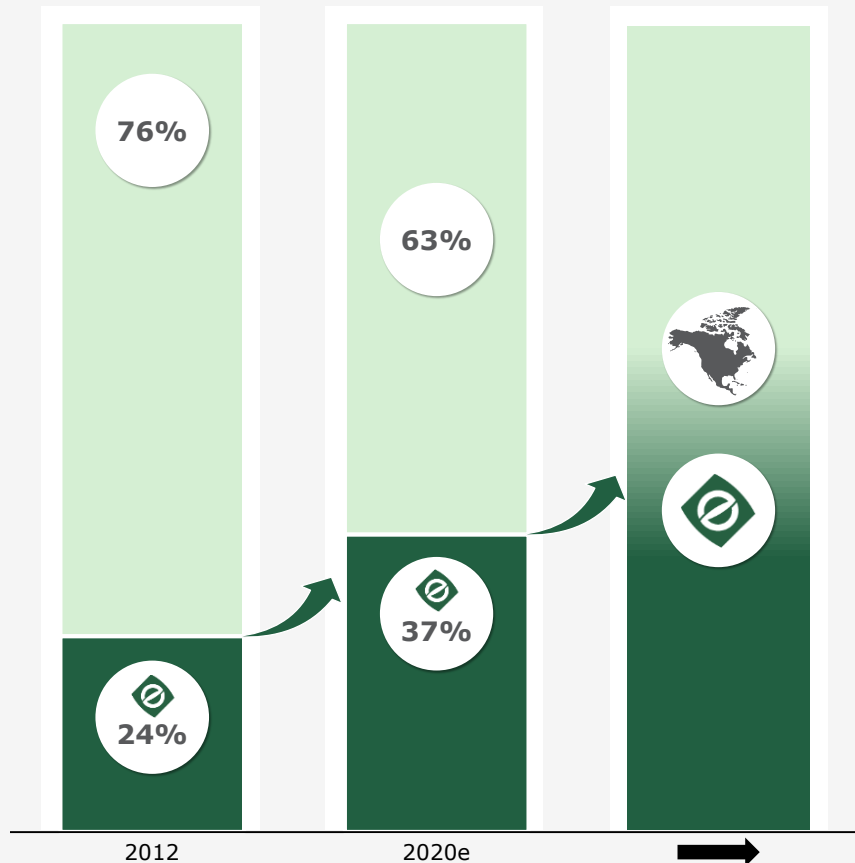


Reputation as a superior service provider with strong execution and market understanding

Winning when going head-to-head with competitors

Market share development in the US as a strong #2

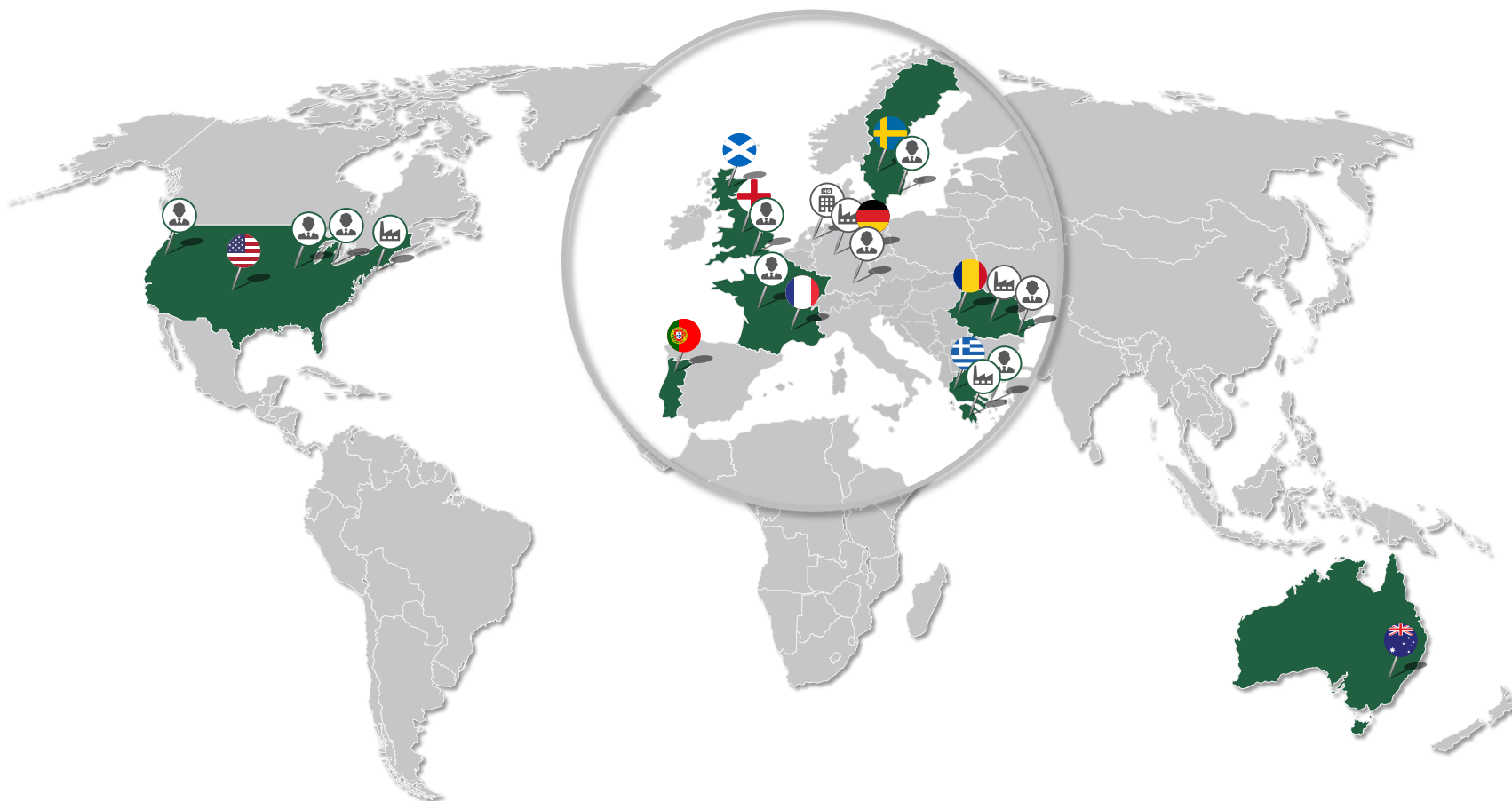
■ Envipco ■ Other



Source: Company estimates



Building on US competencies to expand Global footprint



LEGEND

- Existing & developing markets
- Global head quarters
- Manufacturing facility
- Sales office



Loyal market leading customer base



Average tenure of the largest customers



Top ten largest customers share of revenue



Clear European legislation program now in place to drive plastic recycling



Plastic waste is putting a growing strain on the environment

8 MILLION TONS OF PLASTIC INTO THE OCEAN EVERY YEAR



Equal to dumping one garbage truck into the ocean every minute



Implement meaningful and targeted legislation

EU Single Use Plastic Directive (2019)



New EU Plastic Penalty 'Plastic Tax' (2021e)



Real stretch targets to achieve a sustainable economy



77% PET bottles separately collected by 2025... 90% 2029



All PET bottles 25% recycled content 2025... 30% 2030



EU members implementation by end '24

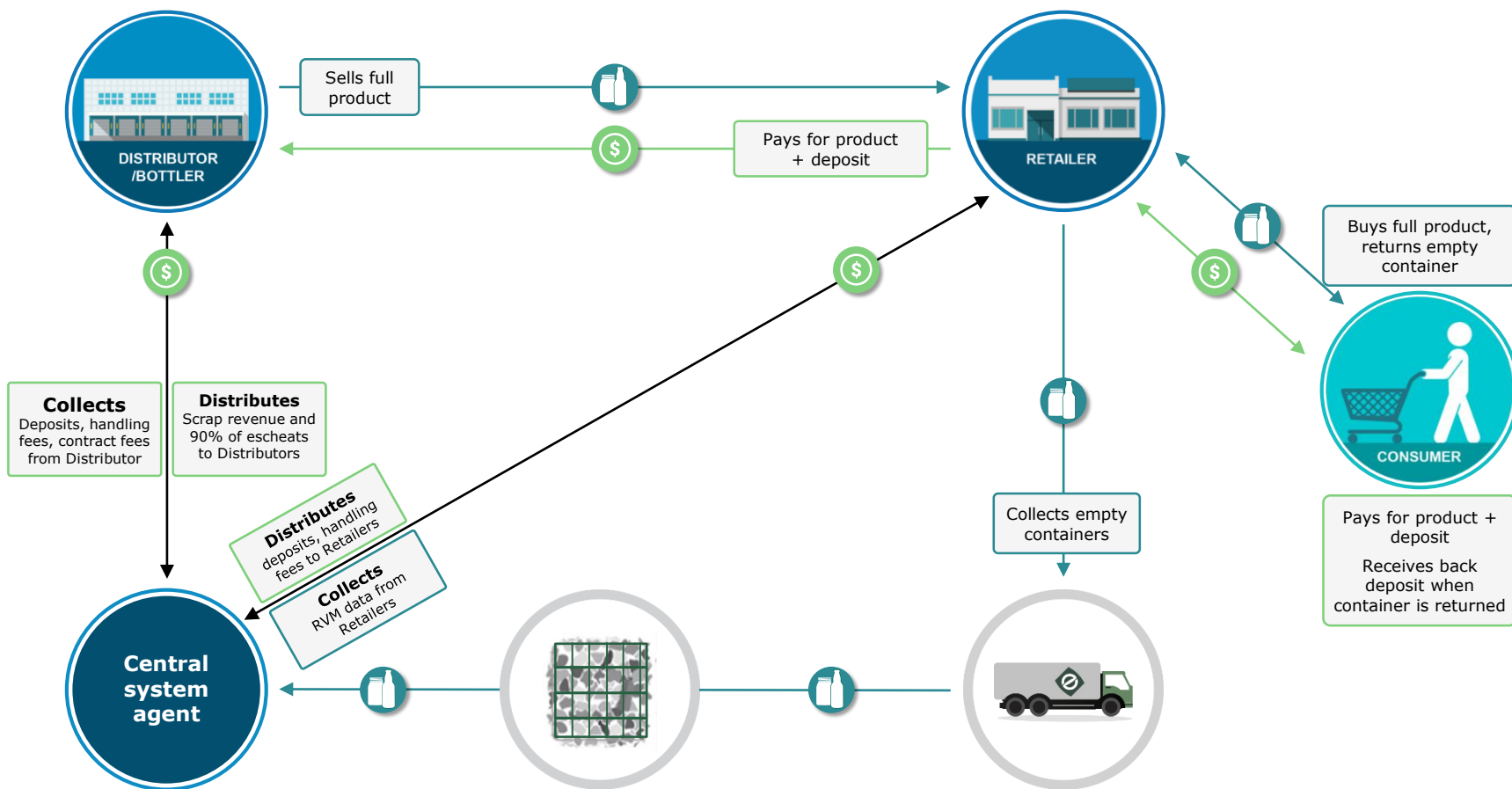
Plastic Tax ~€6Bn charge

Framing the growth opportunity in Europe



DRS the only proven way to achieve targets

Material and deposit flow in a Deposit Return Scheme (DRS)

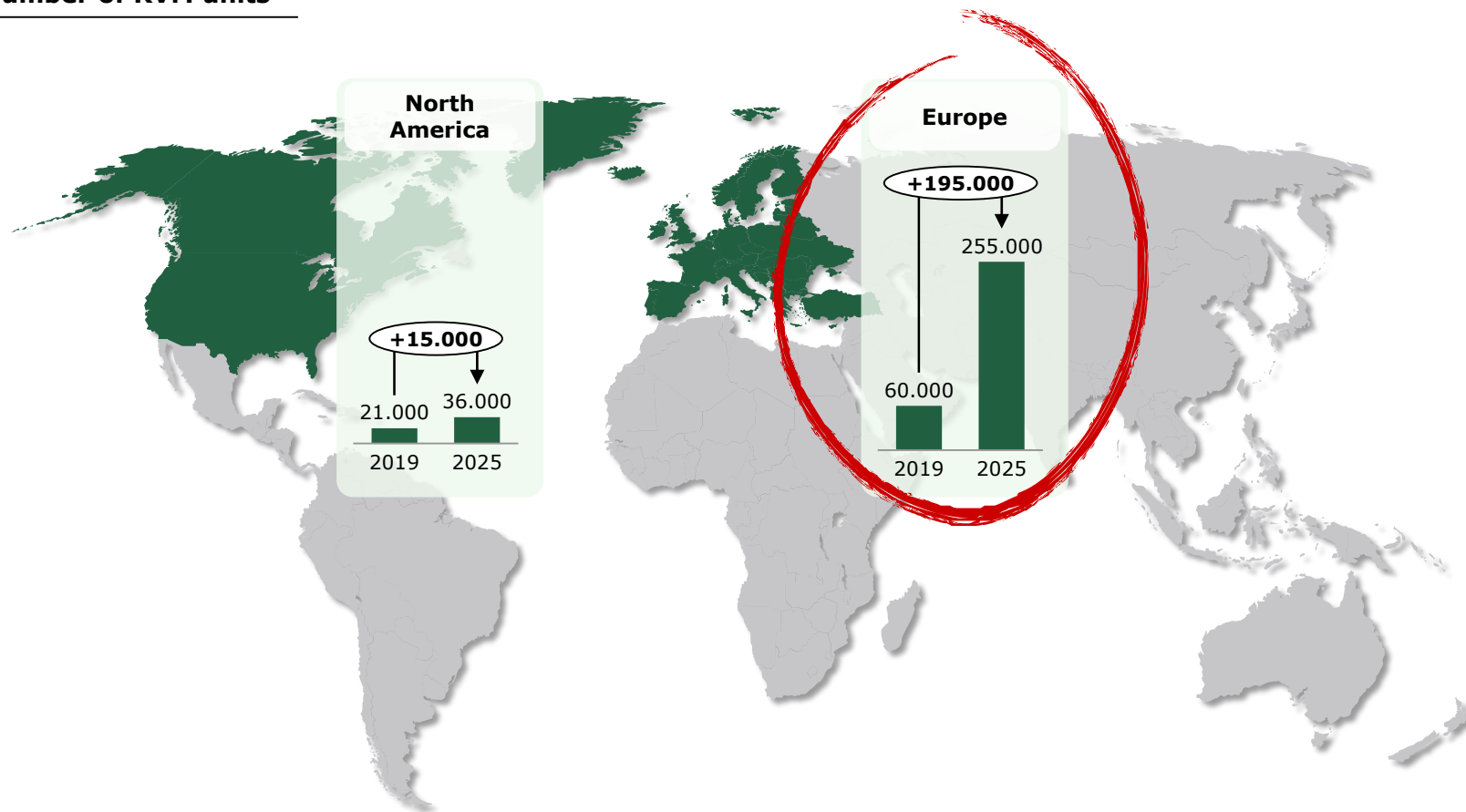


Envipco is one of only two RVM suppliers providing all DRS activities



Legislation driving Europe to be the clear growth region in the next five years

Number of RVM units



Rest of the world is on a longer time horizon

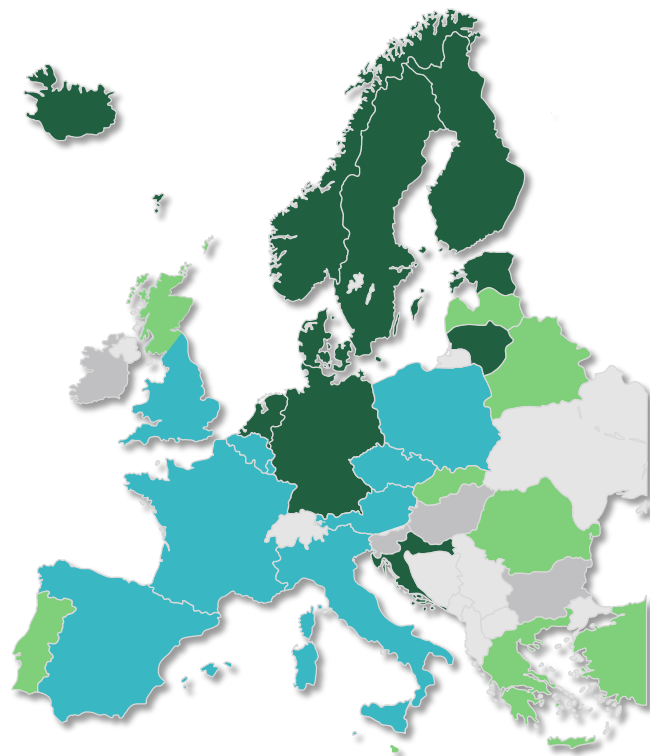
Source: Deposit systems for One-Way Beverage Containers, Reloop, 2018; Company Information



Large second wave of DRS implementation coming

20 European countries are either **operating, have legislated** or are **politically discussing** DRS today... Others reviewing plan for SUP directive

Initial countries early movers on legislation
Significant legislation led second wave over the next 5 years



LEGEND

- DRS in operation
- DRS in consultation / current political discussion
- DRS legislated/planned
- Affected by EU Directive



1984 - 2006
First wave

2007 - 2020
Increasing awareness,
legislated initiative

2021 - 2025
Second wave

Sources: Reloop, European Packaging EPR Webinar (2019); Eunomia, PET Market In Europe (2020)



Envipco offers a strong competitive choice for European customers

Key competitive advantages...

I

DRS expertise

- Customer demand choice.. Envipco a solid #2 alternative in the market
- Comprehensive DRS knowledge as only one out of two providers with advisory capabilities
- Enables early presence with key stakeholders during the developing stages of new markets

II

Superior service

- Offering superior service and customer-first focus
- Consultative approach to understand needs
- Durable solutions with focus on total cost of ownership

III

Right technology

- Continuous developments in RVM technology
- Solutions tailored to customer needs with a broad range of RVM product segments
- Unique products creating significant value for customers

IV

One-stop-shop

- Complete service offering enabling holistic solutions
- Customer convenience of having only one counterparty catering to all needs

... driving customer and consumer satisfaction⁽¹⁾

«We placed our RVM outside and in just over a year the deposit returns has increased by 200% and recycling by 60%»

«The Quantum and the other machines make the difference shopping here»

«...customers chose to return to the store after making their deposit with Quantum»

«Flex gives us more space in the stockroom to hold actual product»

«...with Quantum deposit returns have increased by 400%...»

«Overall great service»

«Flex saves us a ton of space»

Note: (1) Envipco customer and consumer testimonials from product and service experiences in North America and Europe



Sweden – Proven ability to take market share in a mature European market

Key drivers for success in the Swedish market



Disruptive technology

Replacing indoor RVM setups with outside new technology
Quantum shown to boost volumes between 90% to 900%



Technology agreement with system operator

Market entry supported by technology agreement with the Swedish deposit system operator Returpack⁽¹⁾



Focused sales effort

Established presence in all major retailers
Central agreement with chains that cover 75% of the market



Change agent for a mature Swedish market

Demonstrated ability to gain market share from a competitor stronghold

Processed 6% of the total market volume LTM

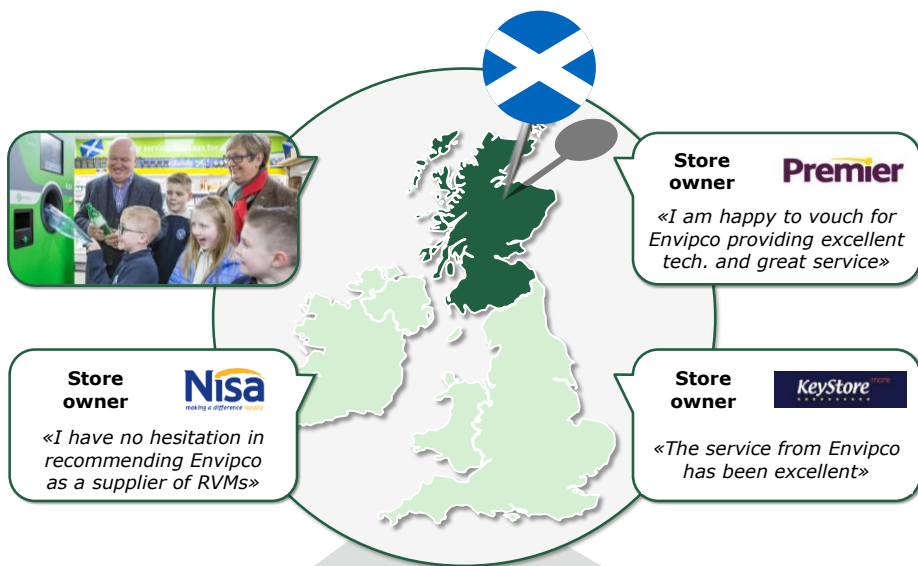


Note: (1) Returpack use Pantamera as a brand in all their marketing communication



Europe – Already driving market development

Strategy tailored for success in the Scottish market



Positioned for commercial success



Pilot programs



Advisory on DRS structure and timeline



Early presence with key stakeholders

Positioned to compete for new EU markets



Greece



France



Romania

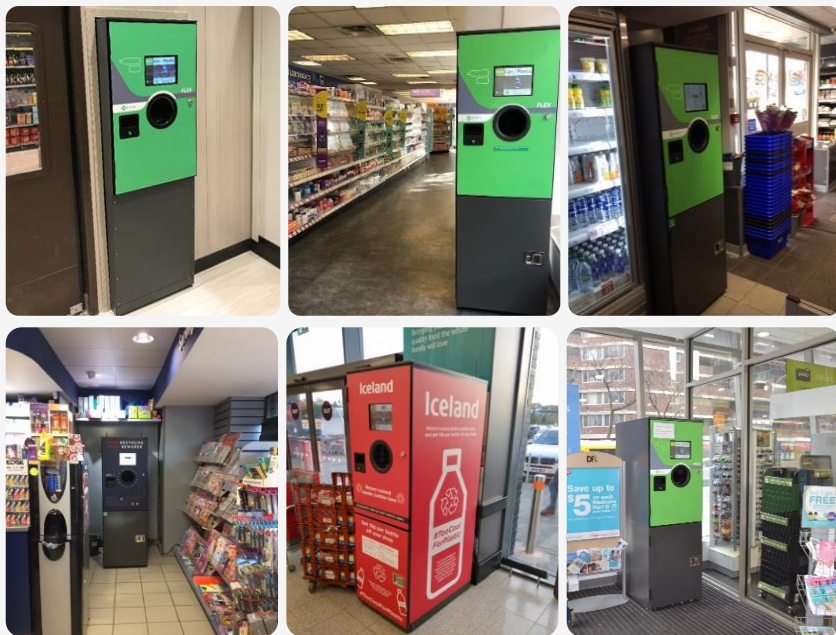
Market size # units	5,100	28,500	4,200
Population Million	11	67	19
Timing	2023	2023/24	2022
Current route to market	Partner Texan	Partner Lemontri	Direct
Current installed base # units	<750	<250	Piloting
Description	Solid 20-year track record in country Pre-DRS	Early entrant Pre-DRS, large market	Strong local engagement

Source: Envipco estimates



Breakthrough concepts proven and ready for market expansion

Flex suited for smaller set-ups with market leading compaction



Quantum superior retail fit for large supermarkets and recycling centers



Excellent fit for growth in the UK



Tailored model for return centers with minimal available space and low volume recycling such as convenience stores, pharmacies, petrol stations, and schools

Revolutionizing the Swedish market



Consumer preference for bulk-feed have provided a significant consumer pull for retailers as processed volumes surge, combined with placing the RVM outside and capitalizing on the previously occupied sales floor



Building a company tailored for growth



New geographies

- Developing a strong European platform centered around a Group HQ in The Netherlands
- Strategic positioning to execute on key growth opportunities



Supply chain capacity

- Investing in equipment and facilities to support rapid growth
- Capacity planning to improve flow and efficiency
- Optimizing sourcing and manufacturing localizations



Business support

- Securing a framework for delivering operational excellence
- Effecting structures with flexible and scalable solutions



M&A opportunities

- Identify potential growth enabling opportunities and strategic partnerships
- Identify attractive additions or complementary technologies to the current portfolio to further strengthen Envipco's leading market position

New DRS market share ambition 30%+ for Europe



Why Envipco and why now



Well positioned to address huge market expansion



Global presence and deep experience within DRS



Proven to capture market share



Advanced technology ready for deployment



Extensive dialogue with major retailers leading to RFPs



Ready to execute with highly experienced management team

