



Company Profile

*Morgan Stanley Leveraged Finance
Conference*

12 May 2022

Agenda

Rekeep Business Profile

- *Rekeep Group at glance*
- *Market & Competitive Landscape*
- *Customers & Contracts*
- *Value Creation Strategy & ESG*

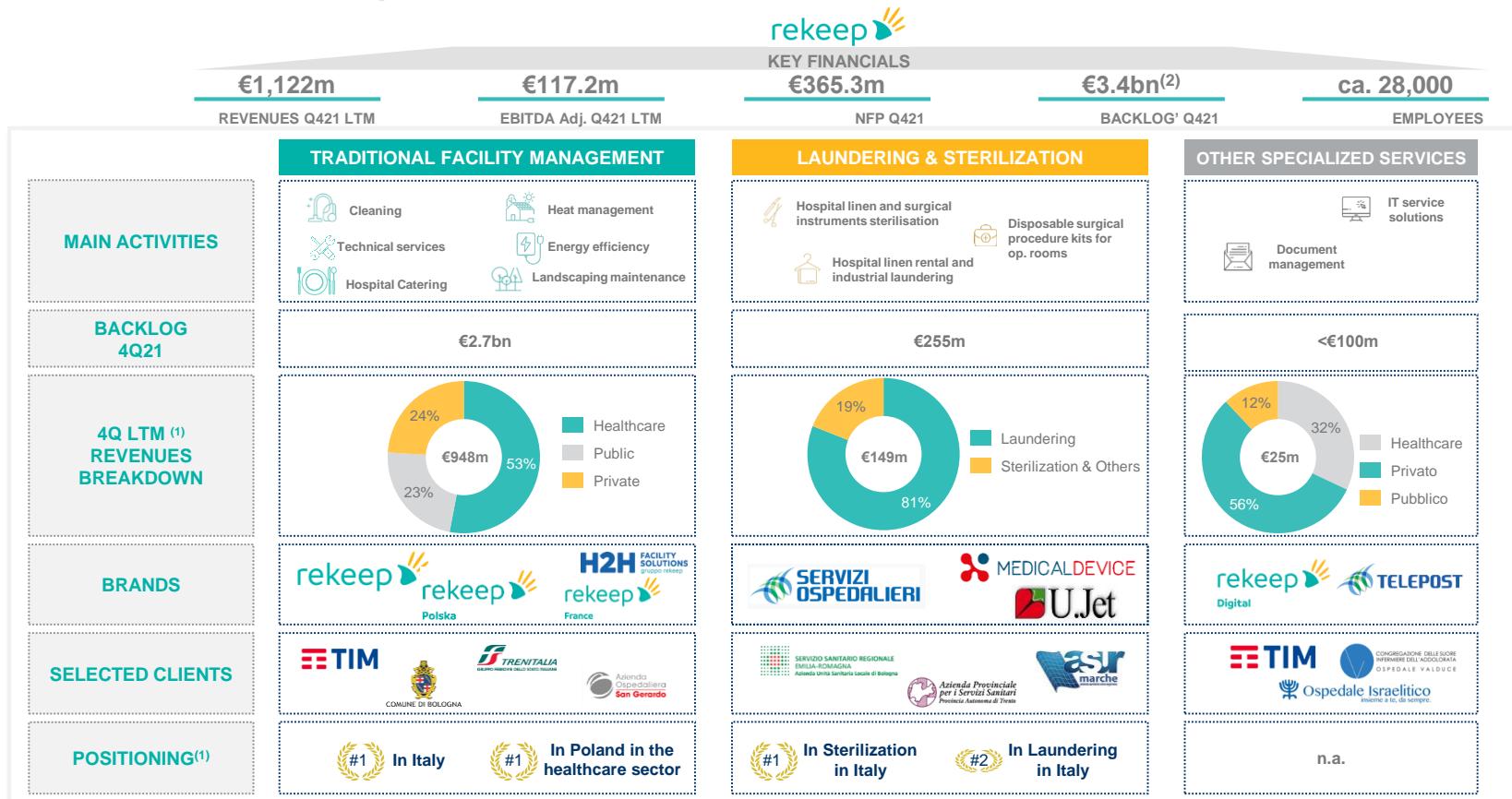


Business Segment Review

Rekeep Group at Glance



Rekeep Group at a glance

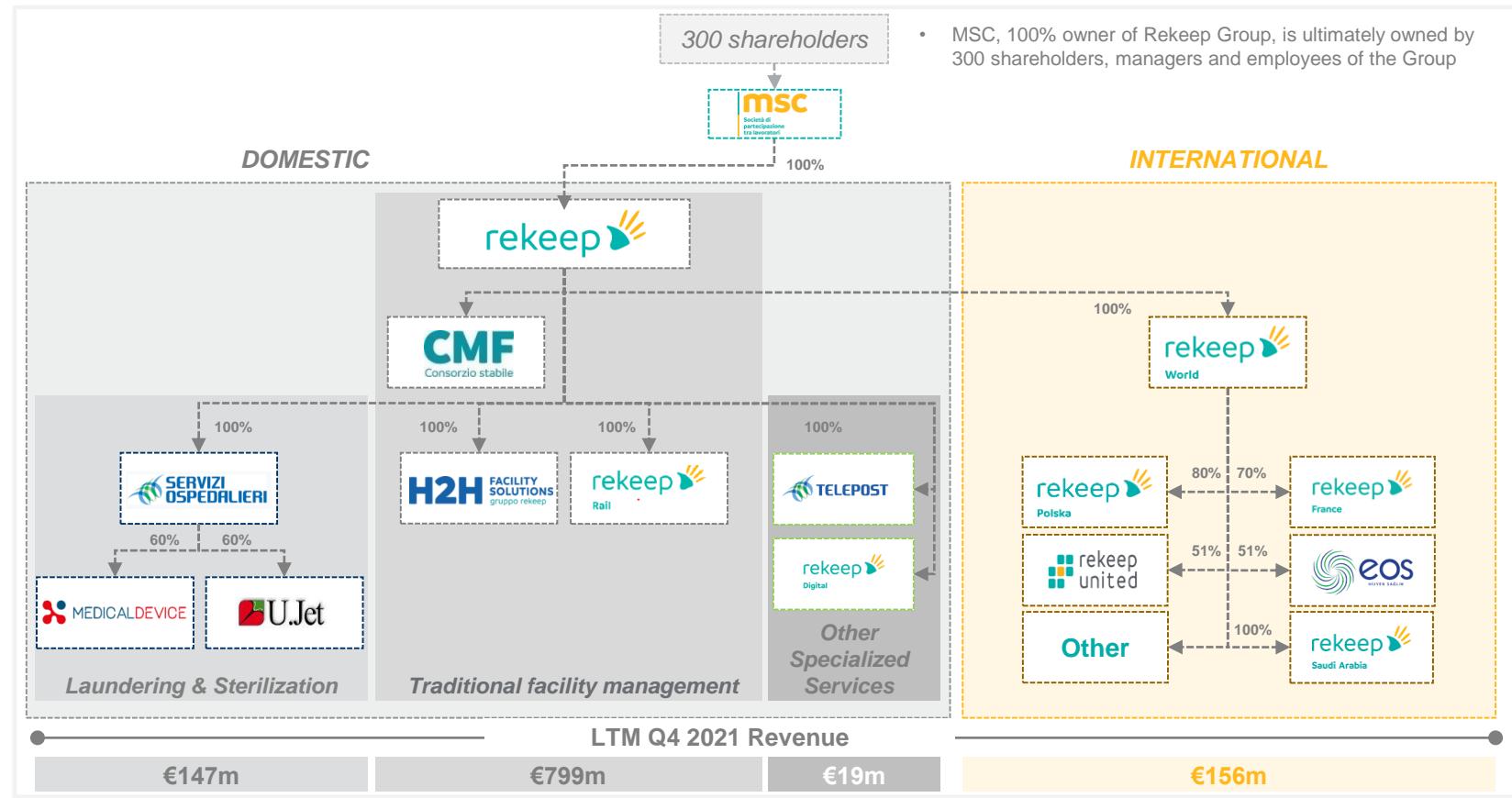


Data in €m

Note:

- (1) Management estimates
- (2) Also considering €0.4m of Potential Backlog

Simplified organizational structure



Real integrated facility management services provider (1/2)

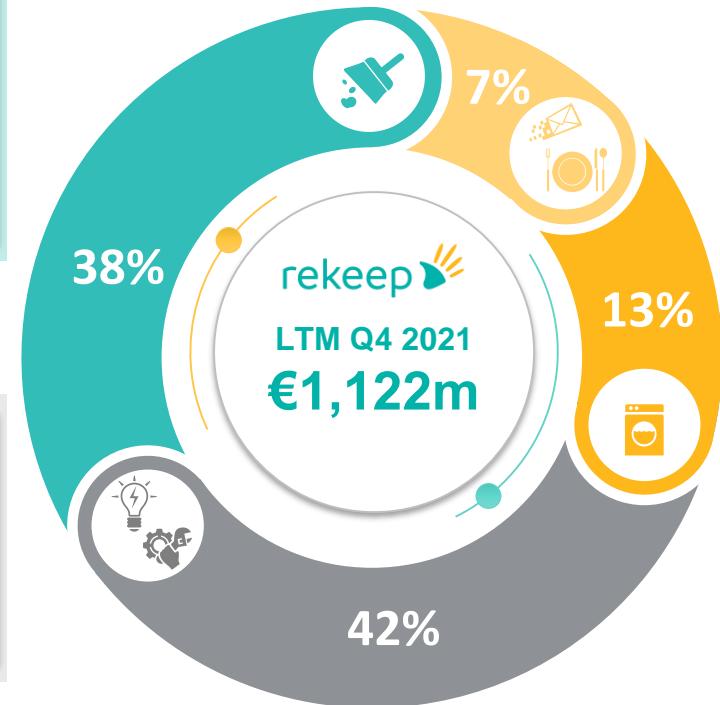
The Group offers a broad range of facility services with a tangible and recognized know-how

Hygiene

- Hospital Cleaning
- Healthcare Cleaning
- Commercial cleaning
- Internal and external cleaning of buildings

Energy Mgmt.

- Energy efficiency
- HVAC
- Technical Maintenance
- Landscaping Maintenance



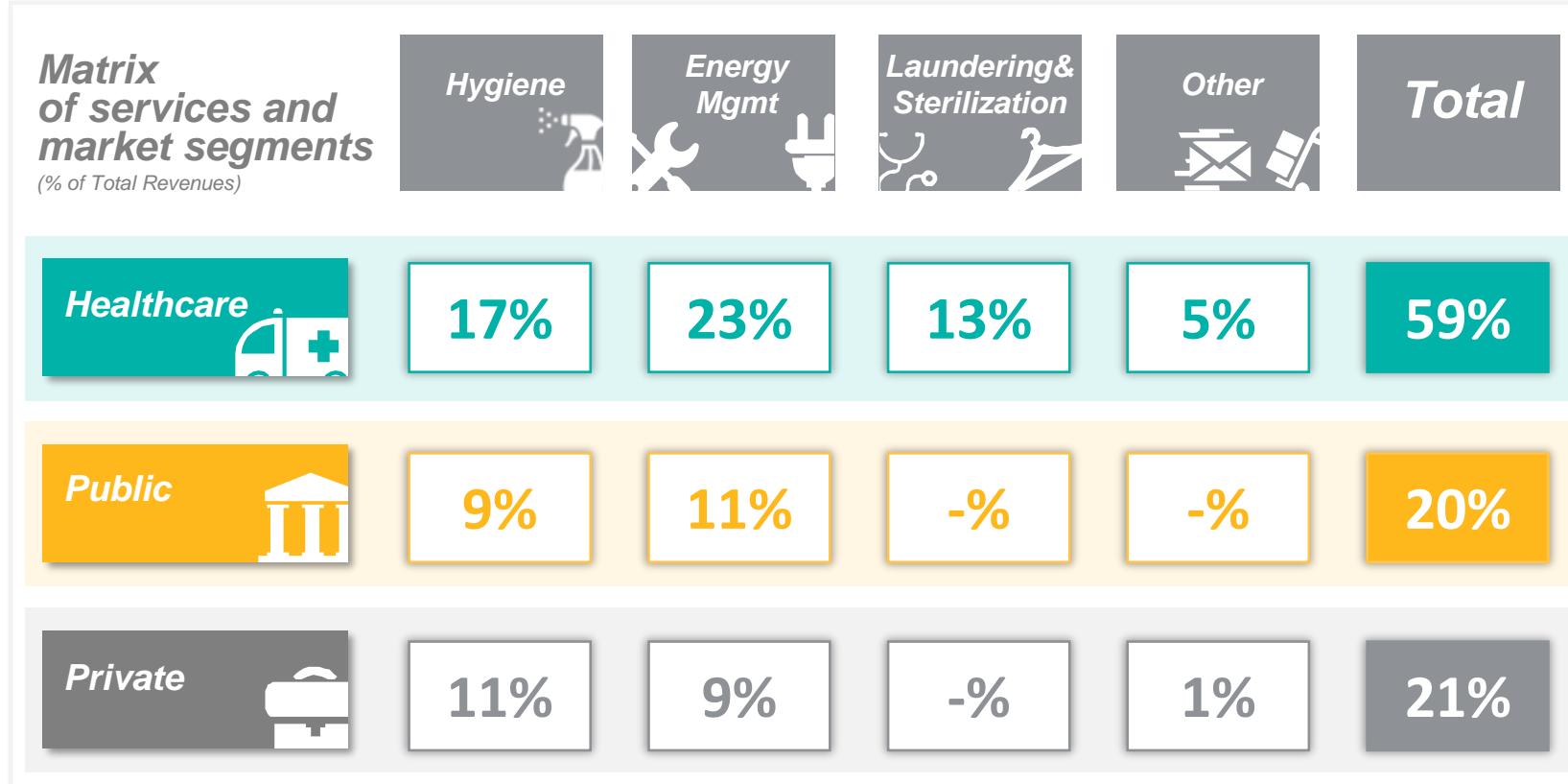
Other Services

- Hospital Catering
- IT Service solutions
- Document service (Telepost)

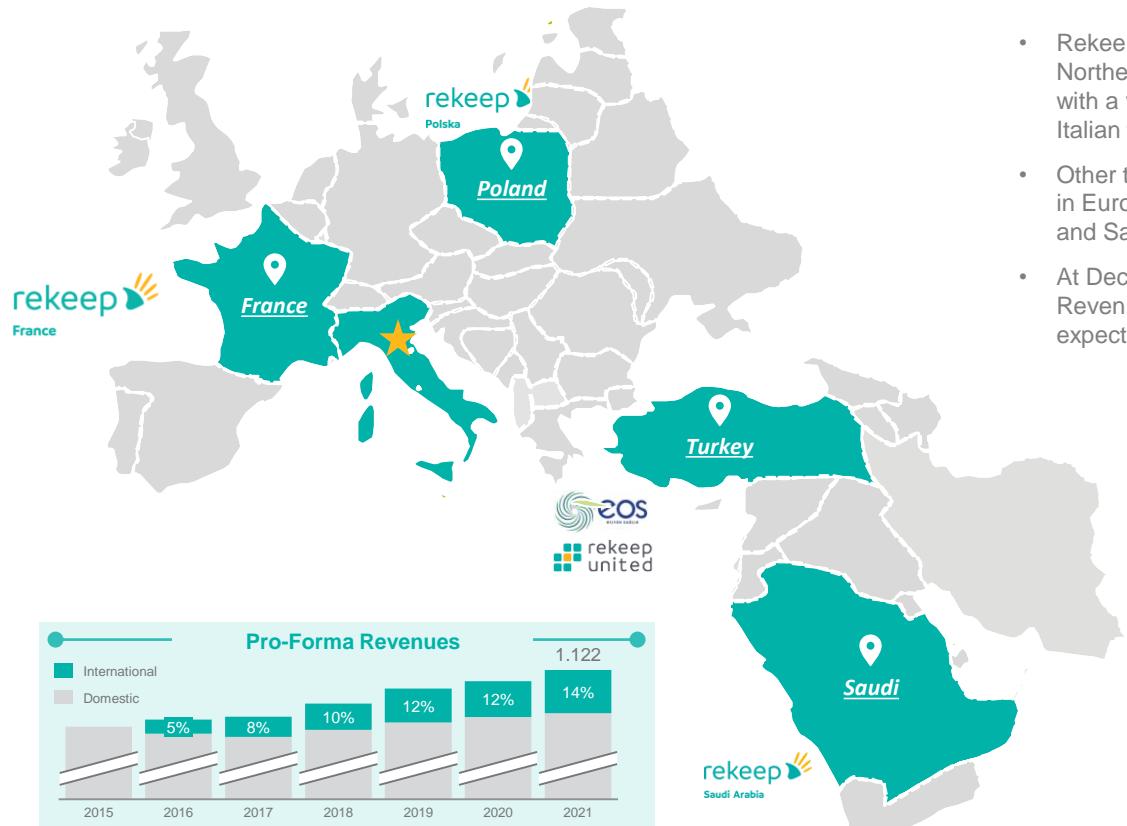
L&S

- Hospital linen and surgical instruments sterilisation and laundering
- Disposable surgical procedure kits for op. rooms

Real integrated facility management services provider (2/2)



Rekeep Group international presence



- Rekeep Group, headquartered in Bologna, Northern part of Italy, has a clear Italian footprint with a widespread presence throughout all the Italian territory
- Other than Italy, Rekeep has a significant presence in Europe and Middle East: Poland, France, Turkey and Saudi Arabia
- At December 2021, more than 14% of LTM Group Revenues come from international activities and expected to grow in the future

Extensive network presence both in Italy and Poland



Rekeep presence in Italy



Facility management

- ★ MFM headquarter - Bologna
- Operative branches

Laundering & Sterilization

- ★ Directional head office - Ferrara
- Outsourced sterilization plant
- Standalone plant

S.O. laundry plants overview

	Plant	Laundering	Sterilisation of surgical fabrics	Sterilization of surgical instruments /kits
Ferrara	★	✓	✓	✗
Lucca	①	✓	✓	✓
Teramo	②	✓	✓	✓
Catanzaro	③	✓	✗	✗



Naprzod presence in Poland



Naprzod presence

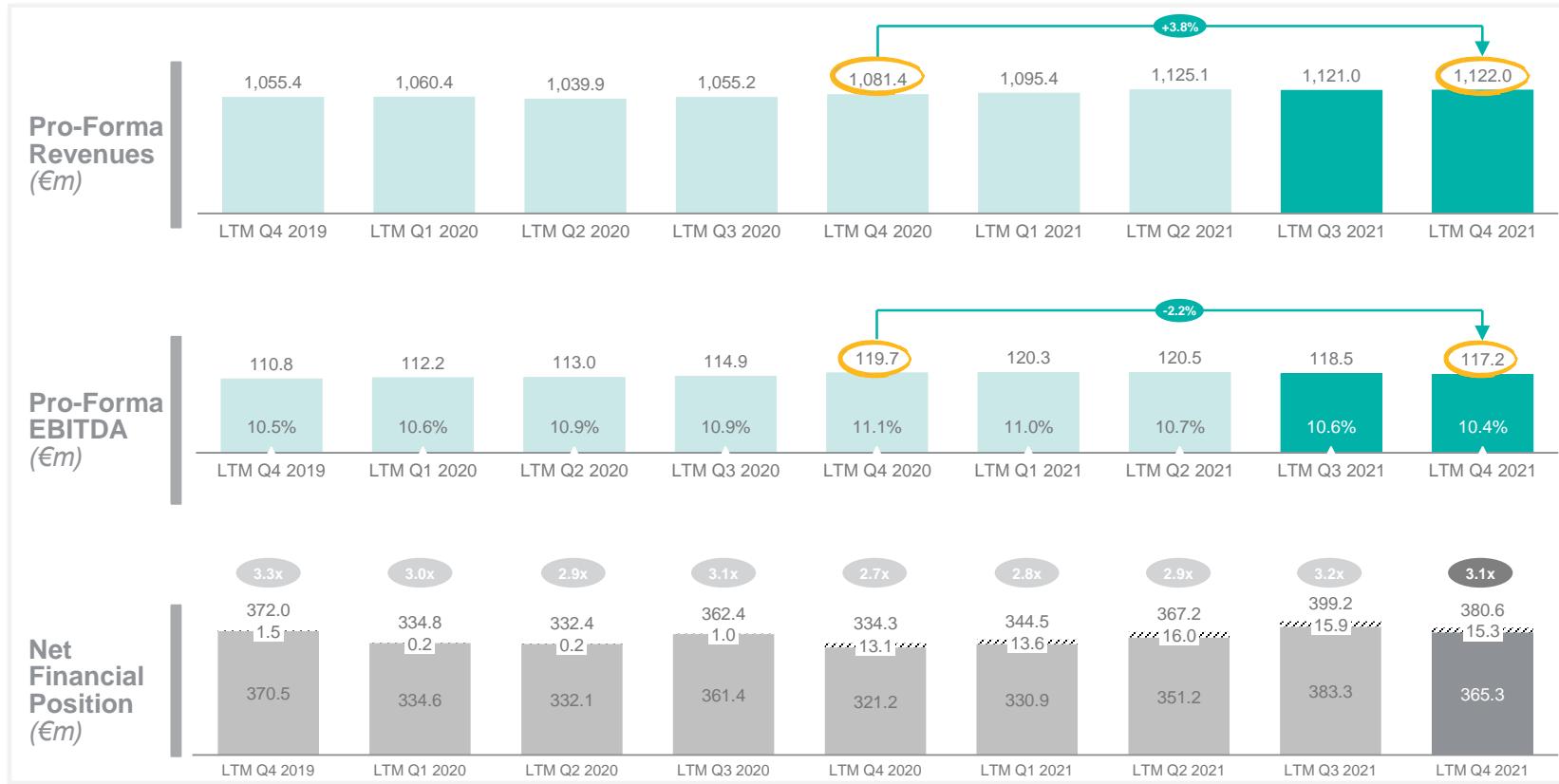
- ★ Headquarter
- Main Offices

✓ Naprzod is headquartered in Lodz and has a representative offices in Warsaw, Lublin, Gliwice and Cracow

✓ The company covers all Polish regions with its services:

- Facility Management
- Catering
- Medical Transportation

LTM Performance



A large, stylized graphic of a hand is positioned on the left side of the slide. The hand is teal on the left and white on the right, with five yellow, elongated, oval-shaped lines extending from the white fingers. This graphic serves as a decorative element for the title.

Business Segment Review

Market & Competitive Landscape

End market recent trends

Rekeep's growth driven by healthcare sector and management and energy efficiency services increase

- The Group has shown an overall constant growth, with a **CAGR** of **3.6%** during 2016 - 2021



Increasing exposure **CAGR** of **5.8%** during 2016 - 2021
(Domestic Healthcare FM and L&S, Poland)



Maintenance and energy efficiency

Growth in maintenance and efficiency segment: higher marginality, increase in extraordinary revenues

- Pro-Forma figures since 2016, considering Poland and excluding Yougenio and Sicura



CAGR

+3.6%

CAGR

+5.8%

59%

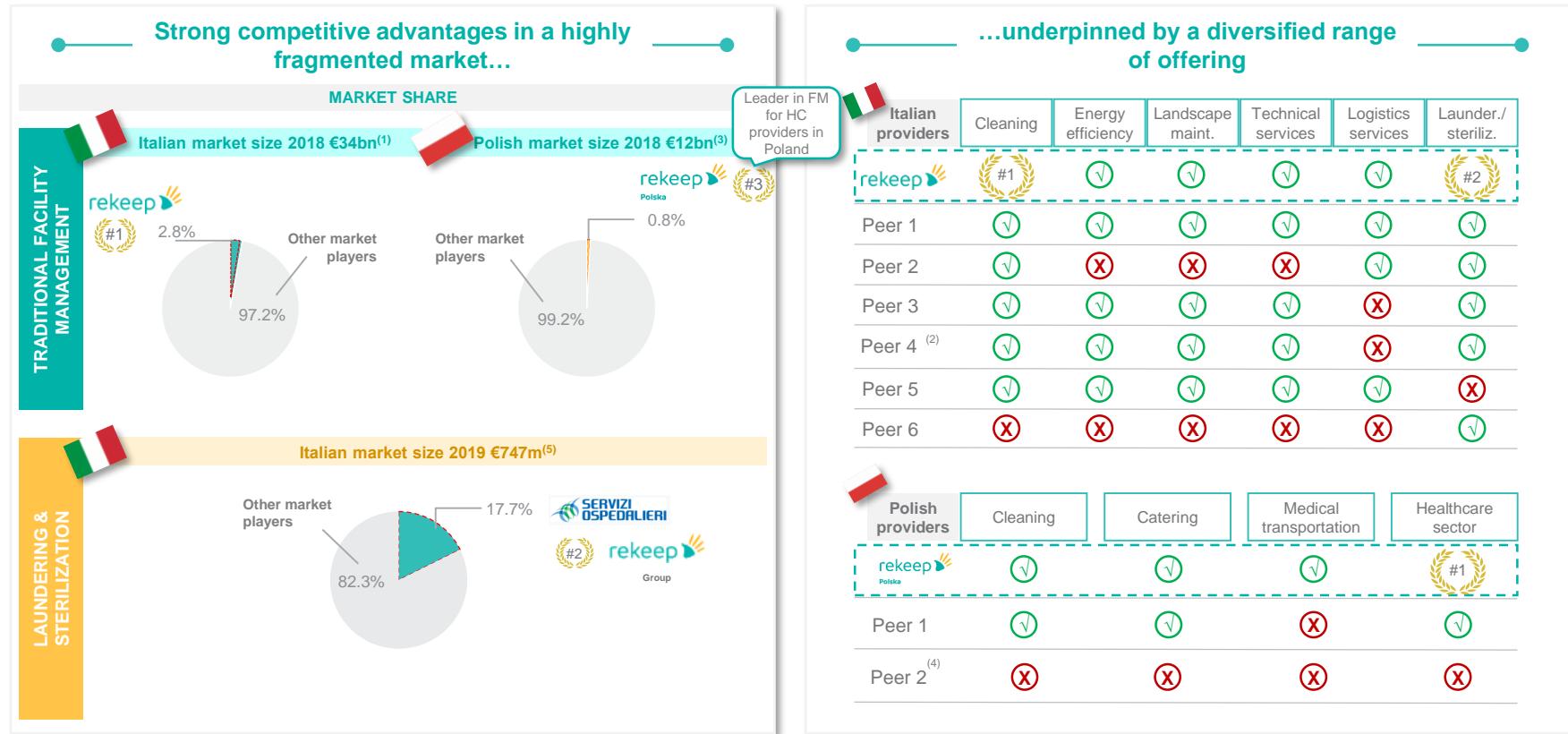
Pre-Pirelli FM acquisition

Healthcare (FM, L&S) Public Private Dismissed Business

Repositioning

New Growth: focus on Healthcare

Leading integrated facility manager operating in a fragmented industry

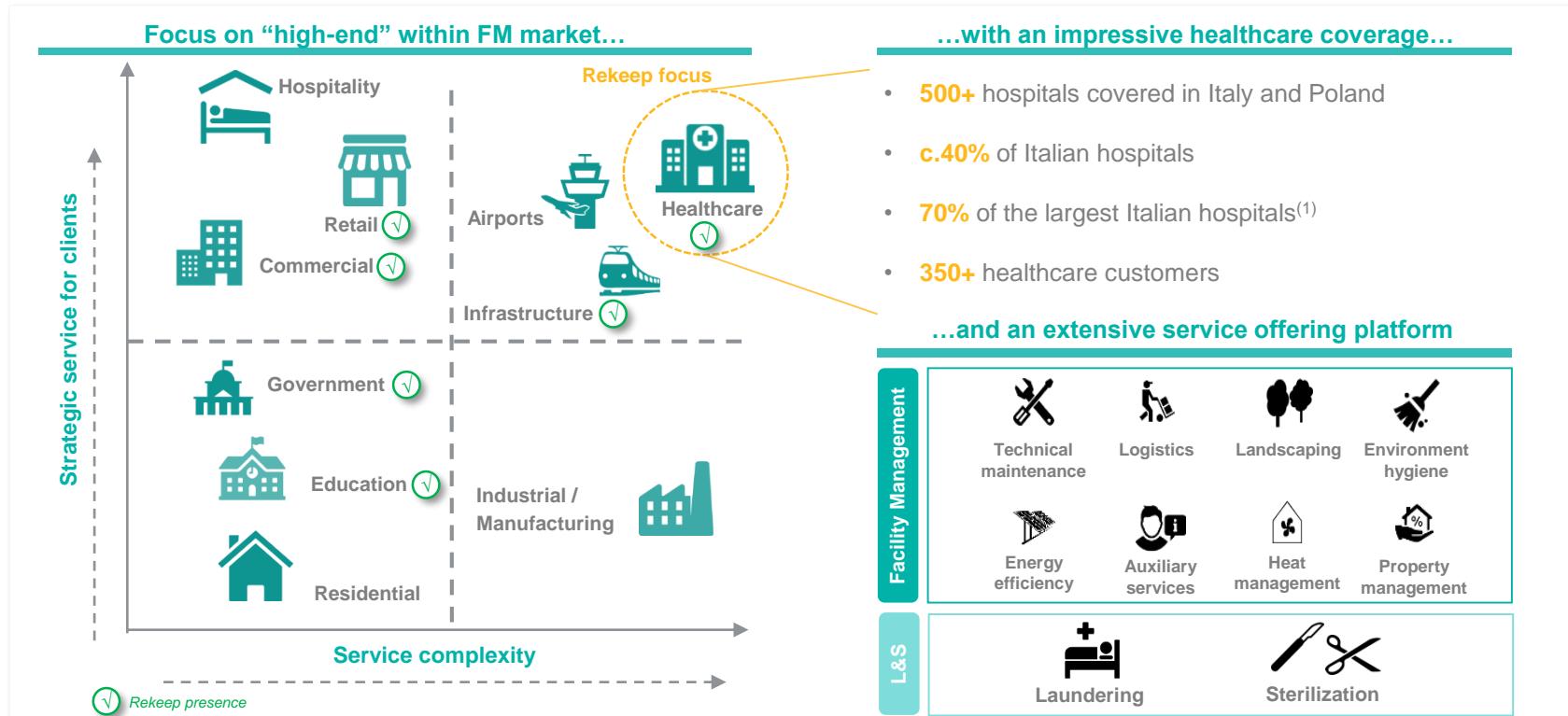


Source: Cerved, Interconnection Consulting, Company information

Note: (1) Excluding Catering. Market shares based on 2018A reported revenues for Rekeep (2) Provides mostly food services. (3) Market shares based on 2018A revenues reported by Rekeep for Naprzod (now Rekeep Polska) (4) Provides security services and systems. (5) Market shares based on latest available Market shares based on latest available reported revenues.

Essential and mission critical service provider with a clear focus on the healthcare sector

Rekeep is an integrated facility management operator providing healthcare coverage





Business Segment Review

Customers & Contracts



Essential and mission critical service provider with a clear focus on the healthcare sector (cont'd)

Healthcare sector, accounts for 59% of Rekeep's revenues¹

		Main services	Key statistics	Rekeep Group competences
<p>LTM Q4 2021 HEALTHCARE REVENUES €1,122m</p>  <p>59%</p> <p>350+ healthcare customers</p>	HYGIENE 	<ul style="list-style-type: none"> ✓ Cleaning and hygiene ✓ Disinfection ✓ Medical waste collection and transport ✓ Operating rooms disinfection 	<p>Main features of </p> <ul style="list-style-type: none"> ✓ 4 laundering plants ✓ 29 sterilization plants ✓ 700k operating rooms ✓ 100k surgeries ✓ 27 Group quality certifications (of which 10 for Servizi Ospedalieri) ✓ 300k health workers dressed ✓ 45k beds set up ✓ 900k/month meals to patients 	<ul style="list-style-type: none"> ✓ Widespread presence on the Italian territory ✓ Sanitation and disinfection of high and highest risk intensive care units ✓ 24/7 emergency service with contact centre ✓ Disposable emergency and first aid kits ✓ 104 engineers and 9 architects to support healthcare services ✓ Network of c.600 specialised partners
	TECHNICAL MAINTENANCE 	<ul style="list-style-type: none"> ✓ Buildings management ✓ MEP/ HVAC ✓ Energy management and efficiency 		
	LAUNDERING & STERILIZATION 	<ul style="list-style-type: none"> ✓ Hospital linen and surgical instruments sterilisation ✓ Hospital linen rental and industrial laundering ✓ Disposable surgical procedure kits 		
	OTHER 	<ul style="list-style-type: none"> ✓ Healthcare logistics ✓ Hospital internal pharmacy management ✓ Landscaping ✓ Hospital Catering 		

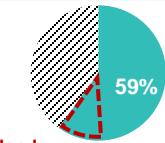
Long-tenured and diversified PSE and blue-chip customer base

Diversified client base

Split of revenues by business
(% of total revenues by business LTM Q4 2021)

HEALTHCARE

Revenues LTM Q4 '21
€659m,
of which **€121m** from
Poland



Top 10 clients
16%

PUBLIC

Revenues LTM Q4 '21
€223m



Top 10 clients
26%

PRIVATE

Revenues LTM Q4 '21
€240m



Top 10 clients
32%

Diverse range of reputable and top-tier clients (<1% receivables write downs)

HEALTHCARE



Policlinico S.Orsola-Malpighi

Sistema Socio Sanitario
Regione Lombardia
ASST Lariana

PUBLIC

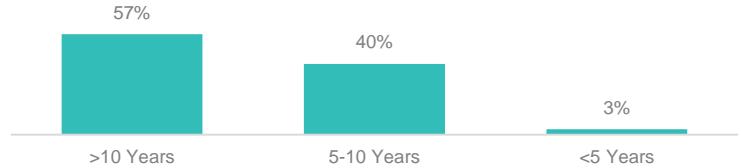


PRIVATE

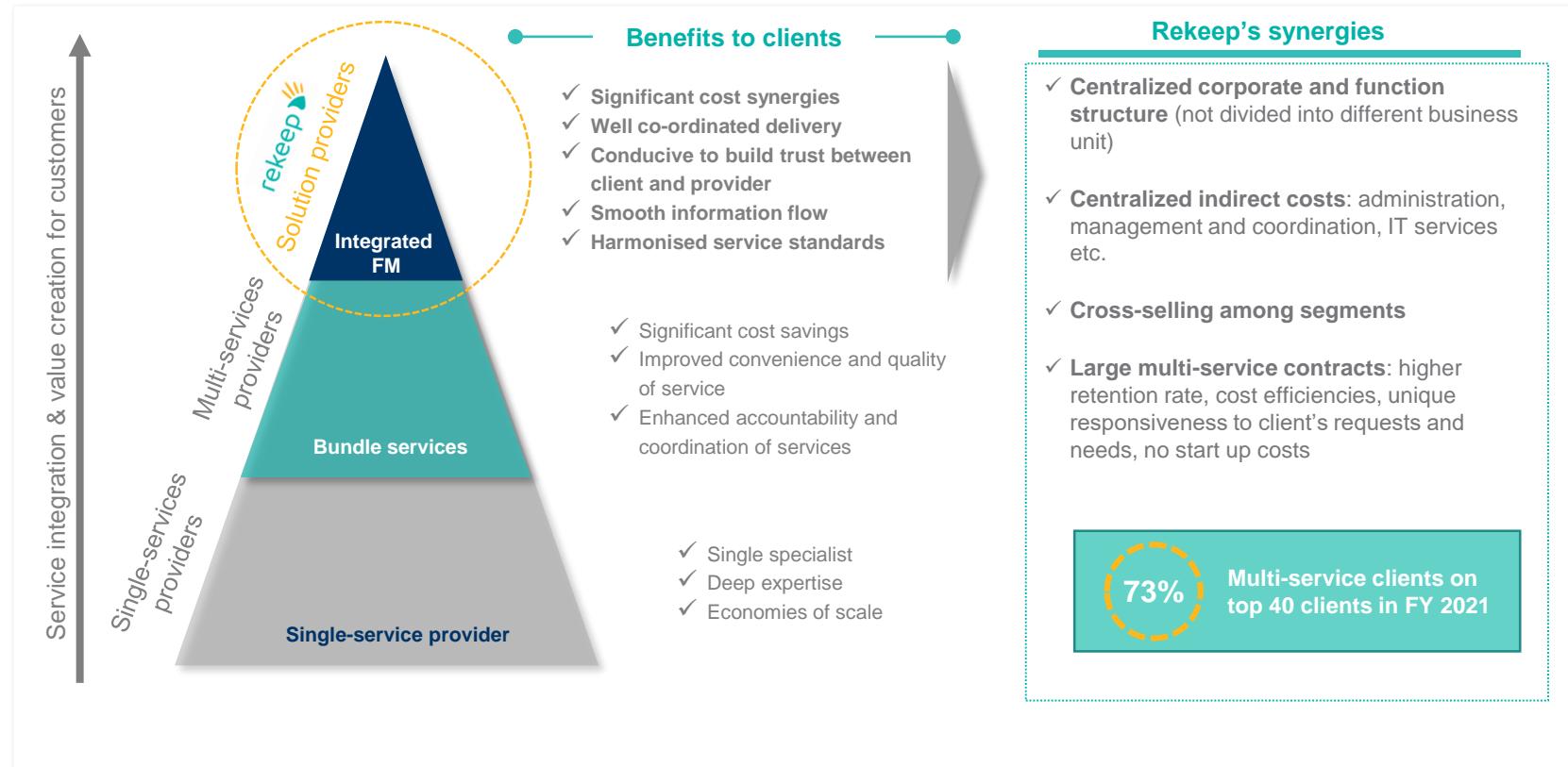


Long-standing relationships

Split of revenues for top 40 clients
(% on total top 40 clients revenues FY21A)



Interconnectivity and synergies between segments





Business Segment Review

Value Creation Strategy & ESG

Group's long term strategic objectives

Identified opportunities	Main initiatives	Rekeep's key success factors
<p>Growth driver</p> <p>1</p> <p>Italian organic growth</p>	<ul style="list-style-type: none"> ✓ Capitalize the potential of framework agreements especially on regional procurement centers and new tenders ✓ Energy efficiency opportunities ✓ Focus on healthcare and expand offering / upselling ✓ Promote the increase in outsourcing services: for type of service (mainly drug logistic handling and urban facility – smart cities) and sector (mainly banking and GDO) ✓ Planned initiatives to drive cost efficiencies 	
	<p>2</p> <p>International expansion</p> <ul style="list-style-type: none"> ✓ Consolidate Rekeep Polska local market leadership by leveraging on Rekeep's in-house expertise in complementary services (with a particular focus on FM, Energy Services and Sterilization) to further increase organic growth in the healthcare sector ✓ Extend offering to new services to complete Rekeep's integrated model ✓ Build new platforms to develop local partnership ✓ Target strategic new countries with an eye on healthcare market 	
	<p>3</p> <p>M&A</p> <ul style="list-style-type: none"> ✓ Focus on healthcare & infrastructural sector ✓ M&A pipeline: organic and transformational opportunities 	<ul style="list-style-type: none"> ✓ Size: largest national player ✓ Portfolio: wide service offering ✓ Professional management team ✓ Technical capabilities, especially in energy efficiency segment ✓ Organization: central corporate and function structure ✓ Network capillarity ✓ Track record and long lasting experience

ESG Strategy

- ESG - The Group is implementing a brand new approach with a dedicated ESG Committee and definition of comprehensive procedures to execute ESG strategy
 - Rekeep has a long history of commitment in this direction: in 1992 Rekeep was one of the first Italian companies publishing a Corporate Social Responsibility (CSR) Report
 - Over time many steps have been taken to better integrate CSR standards and Rekeep confirms its commitment in implementing new strategies (such as SDGs defined by the UN in the Paris Agreement) and pursue ESG goals
 - Rekeep has launched a specific reorganizational project to support ESG plan and target definition – to be released in 2023

 Sustainability Report
Abstract 2020

VALUES AND MISSION

The key values that inspire Rekeep are:

-  Responsibility and solidarity
-  Integrity and legality
-  Commitment and transparency

 Sustainability Report
Abstract 2020

CONTENTS

ABOUT ENVIRONMENT SOCIAL GOVERNANCE

READING SUGGESTIONS

Interactive elements
Move the cursor to the buttons indicated by arrows to display further information

To make sure you can avail yourself of this document to the full, use the Adobe Acrobat Reader program or browse with Google Chrome

- Rekeep's commitment towards Corporate Social Responsibility is addressed in the detailed reports that can be found [here](#)



Annex



Main Litigation Update

• FM4 Investigation:

- ❑ On May 9, 2019 the Italian Competition Authority decided to impose a fine of €91.6 million against Rekeep Group.
- ❑ On July 27 TAR Lazio decision partially accepted Rekeep appeal, with respect to the criteria used in calculating the fine and set the parameters for its recalculation by ICA, which determined the new amount in €79.8m.
 - ✓ Rekeep accrued the cost in FY2020 Results for €82.2m including also the premium for the payment in instalments
 - ✓ Rekeep originally obtained for deferred payment by collection agency *Agenzia delle Entrate*, in 72 monthly instalments. After Covid19 suspension, Rekeep started to pay the remaining 69 remaining instalments (out of original 72), according to the amortization plan already agreed for the previous amount of the fine
 - ✓ To be noted the Unsecured class of the Fine and the so called “*Inability To Pay*” EU directive with reference to Antitrust Fines
 - ✓ As of end of April, Rekeep has paid 14 (out of 72) monthly instalments totaling to roughly €13.8m benefitting of a suspension for the payment of some instalments provided by Tax Decree
- ❑ On May 9, the Council of State rejected Rekeep's appeal, thus confirming the amount of the fine; Rekeep intends to challenge the Council of State decision before the Italian Supreme Court (*Corte di Cassazione*)

Next Steps

- ❑ Rekeep appealed the TAR Lazio decision before Council of State (i.e. the Italian supreme administrative Court):
 - ❑ Hearing held on 20 January 2022
 - ❑ Rekeep started paying the remaining 69 instalments in Q1 2021. As of end of April, Rekeep has paid 14 (out of 72) monthly instalments totaling to roughly €13.8m
- ❑ On May 9, the Council of State rejected Rekeep's appeal, thus confirming the amount of the fine; Rekeep intends to challenge the Council of State decision before the Italian Supreme Court (*Corte di Cassazione*)