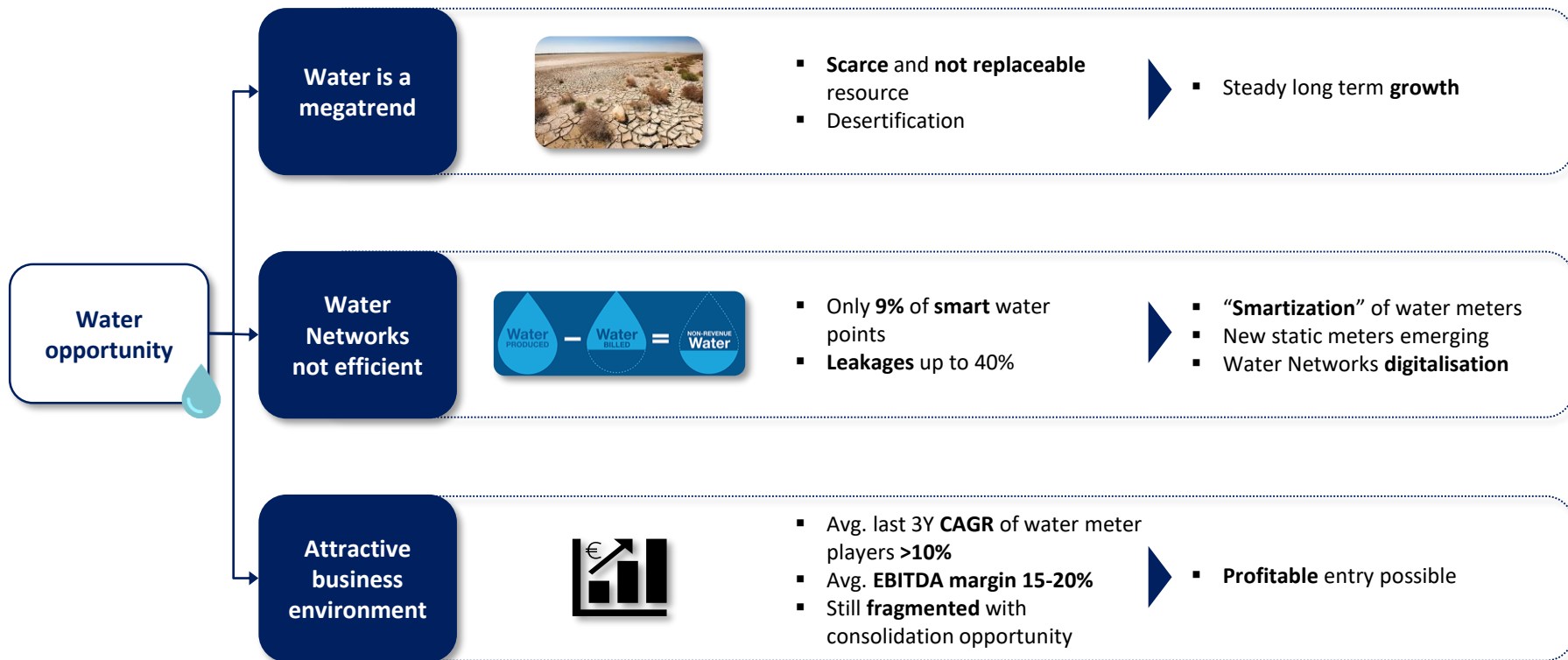




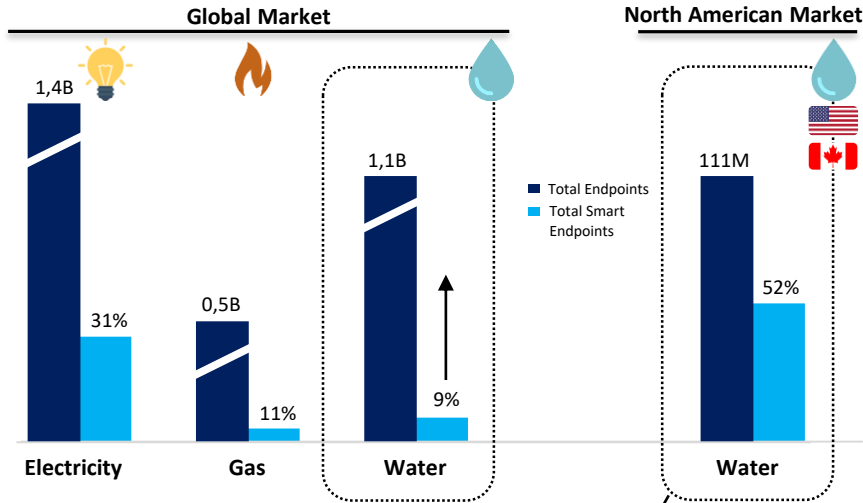
Janz Acquisition

Water Opportunity



Market Size and Smart Penetration

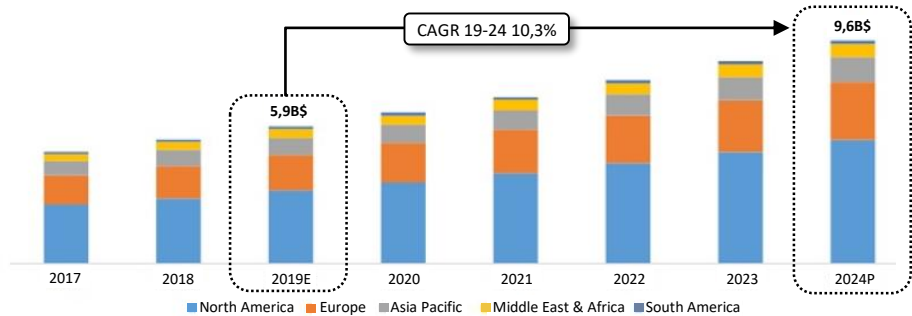
Global Endpoints¹



- North American market is the most advanced, with 52% of smart water meters installed

Key market data

Smart Water Metering Market













- ~118M water meters new installation in 2017² (of which 28M smart), 126M in 2019 (of which 31M smart) and 174M expected in 2024 (of which 64M smart)
- ~1/3 of installed base would be smart by the end of 2025²
- Smart Water Metering 10,3% growth rate up to 2024³ driven by:
 - Aging infrastructure and increasing water consumption
 - Governments/utilities initiatives to reduce non revenue water, accurate meter reading and development of smart city infrastructure
 - Residential segment is expected to grow faster also boosted by the need for billing accuracy

Water long-term perspective confirmed despite COVID-19

News Feed during COVID-19 period



Network development and investments	 	IREN foresees 1Bn€ in investments for the water sector in the latest BP During World Water Day, Hera confirmed investments in water business of ~830M€ within 2023
Key players are keeping their investment plan	 	"Moderate impact of sanitary crisis in Q1, and signs of recovery since the end of April" "Kamstrup invests massively in development and new markets. Kamstrup wants continue to be at the forefront of technological development and invests more than 13.5% of the company's turnover in developing new solutions"
M&A		Acea acquired 70% of Simam S.p.A (EV of ~30M€), a leading company in the engineering, construction and management of water and waste treatment facilities, and in environmental interventions and remediation, with high-tech global services
Financing	 	CEB* and IREN S.p.A signed a 80M€ loan for investments in sustainable water management, to partially finance IREN's integrated water services plan in the provinces of Genoa and Parma (total IREN investment 2019-2021 equal to ~290M€) Veolia successfully issued a 8-year bond for 700M€ @1,25% with overbook 5,8Bn€
Regulatory Framework	 	Due to increasingly frequent extreme climatic phenomena, investments of 7,2Bn€ are necessary in Italy in order to guarantee a safe supply of drinking water in the coming years In compliance to a Spanish ministerial directive, all water meters dated >12y must be replaced within 5 years (~3M water meters)
Confirmed megatrend		"Water: a human and business priority"

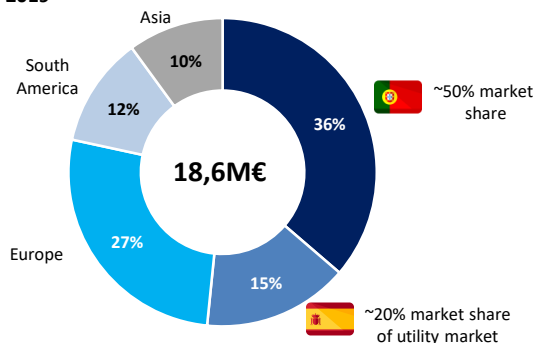


Company overview

- **Founded** in 1915, Janz Water Group develops solutions for the water management market. The Company produces and distributes water meters (only Iberian player with fully integrated manufacturing process), water meter components and precision parts for other applications not related to water. The Group offers also water meter repair services
- **Headquarters:** Lisbon, Portugal
- **Ownership:** Family Ownership (100%)
- **Product portfolio:** volumetric meters, single-jet meters and multi-jet meters (also with the telemetry application "MyWater"), as well as chambers, registers and other components for OEMs
- **Employees:** approx. 250 FTE

Sales breakdown by geography

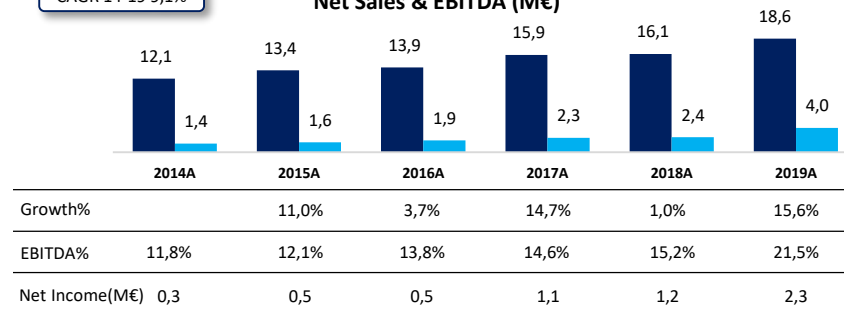
2019



Financial performance

CAGR 14-19 9,1%

Net Sales & EBITDA (M€)



Industrial footprint

- 1 production facility in Portugal



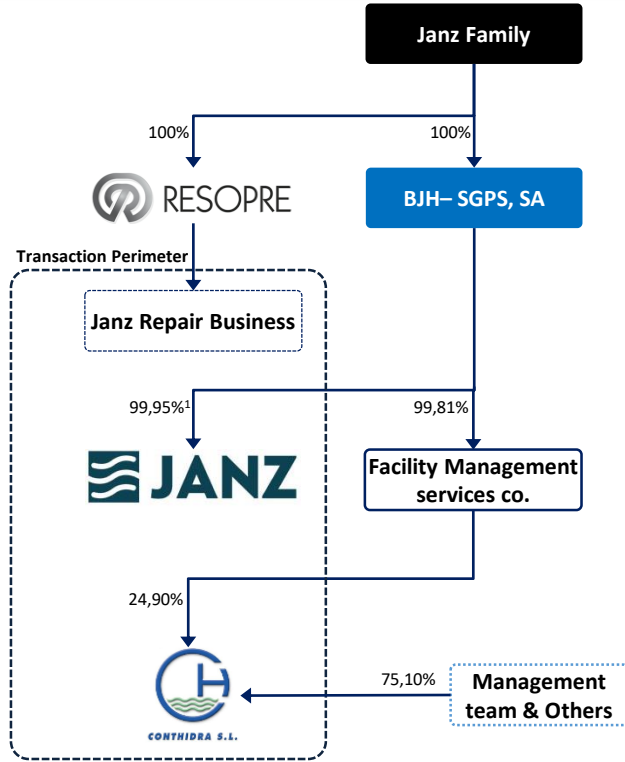
Lisbon, Portugal
Headquarters
Production plant (11.000 sqm)

Production Capacity:

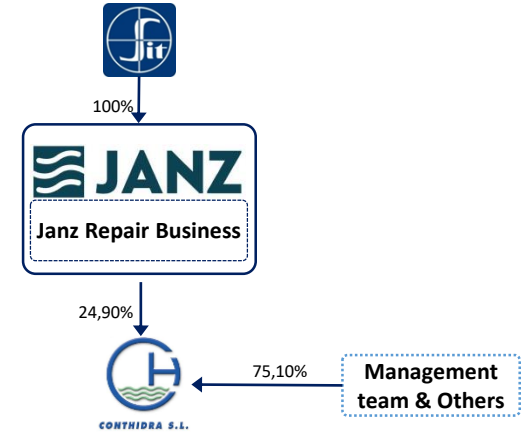
- Meters ~500kpcs
- Registers ~1mpcs
- Volumetric chambers ~2mpcs

Transaction Perimeter and Financing

Pre Transaction



Post Transaction



Financing

The transaction will be fully financed with a specific acquisition facility made available by a pool of banks involved within the current senior financing agreement



Growth opportunities and synergies

- In the next five years SIT Water Meters sales are expected to more than double the 2019 Janz sales:
 - Standalone/organic growth thanks to expansion in Latin America and communication technology penetration (higher value per meter)
 - Development of Ultrasonic meter and electronic register, leveraging SIT competences in electronics and communications technologies
- Current Janz EBITDA will more than double

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