



Mid & Small Cap Conference – London

April 9th, 2025

A leading team with recognised experience





Giuseppe Caselli Group CEO (since Oct. 1st, 2019)



Significant experience in managing Offshore and Onshore EPC contracts in many countries, not only in Oil&Gas business but also in other infrastructural projects such as High-Speed Trains, Industrial RailRoad, Large Civil / Infrastructure Works for Oil&Gas like Jetties, Port and Major Geotechnical Interventions



Vincenzo Auciello Group CFO (since Jan. 7th, 2025)



A decade of experience, carrying out numerous assignments in different countries and with increasing responsibilities, in large industrial companies mainly focused on multi-year projects and, more recently, as Group CFO in a primary company specialized in services for the maritime and energy industry markets

Agenda

I. Trevi Group Overview

II. Leading Underground Engineering

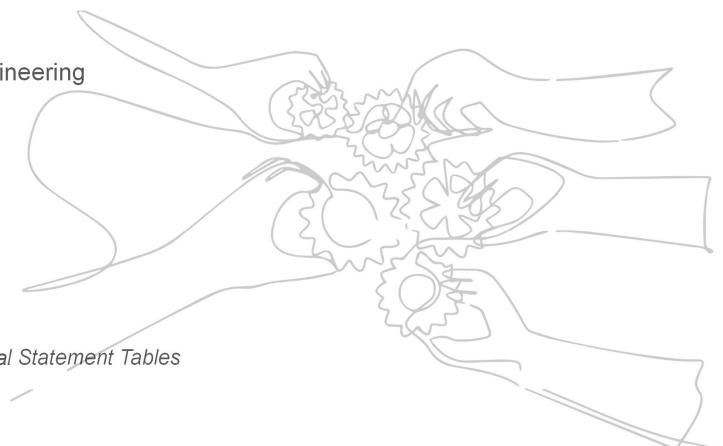
III. FY24 Group Results

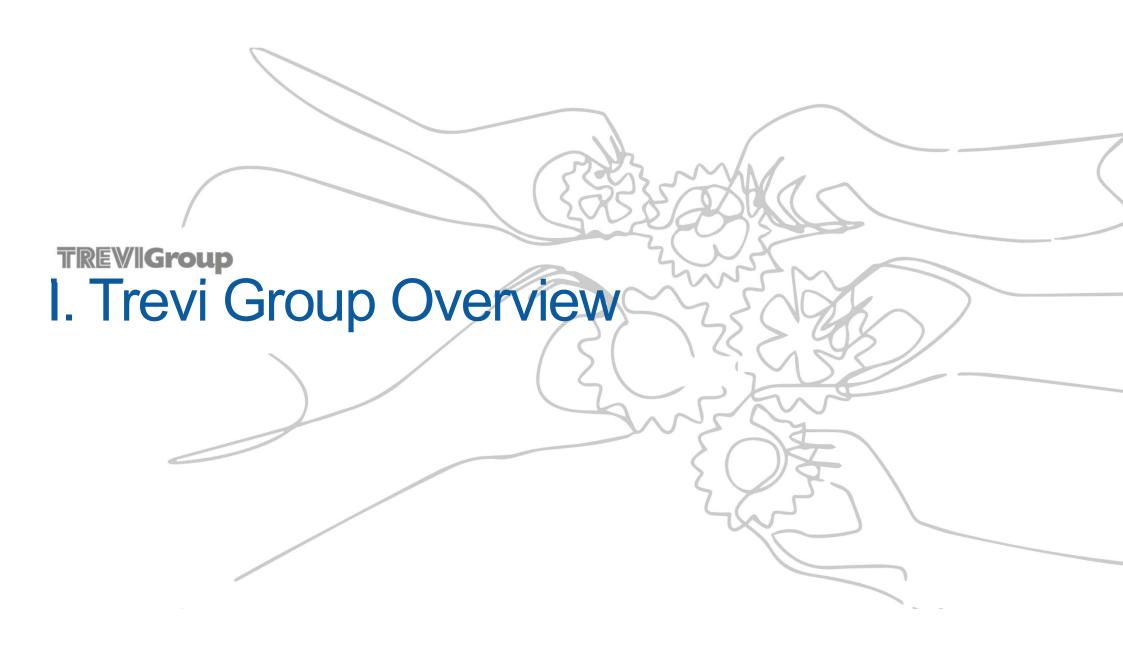
IV. Business Plan Update

V. Closing Remarks

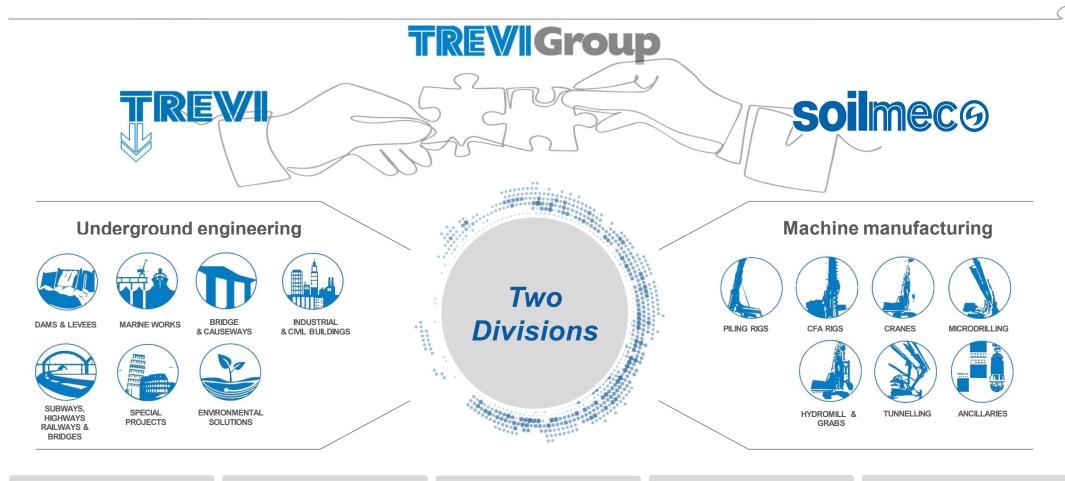
Appendix I: 2H24 & FY24 Financial Statement Tables

Appendix II: Sustainability





Trevi Group at a glance



€663.3 m

€83.6 m Recurring EBITDA Well Diversified
Geographic Footprint

3,057 Employees CDP & Polaris
Main Shareholders
(36.3%* Out. Shares)

Trevi Group stands out on the international stage for its exceptional executive and technological expertise in foundation works

TREVIGROUP

Since many years, Trevi, worldwide leader in dam construction and rehabilitation, has been committed to enhancing a crucial asset for mankind, that is water

> 170
Projects
around
the world
over the
years



Dams & Levees

Industrial & Civil Buildings





In civil engineering, foundations are troublesome and, at the same time, crucial to a project's success

Trevi boasts a wide experience in the realisation of important and complex marine projects and works



Marine Works

Ground & Underground Transportation



> 60
Projects
around
the world
over the
years

> 200

Projects around

the world

over the

years

Trevi's involvement in the construction of large rail, land, air and marine routes



Trevi Group – 67 years of iconic projects



Viene fondata l'Impresa Palificazioni Trevisani, Geom. Davide.

Davide Trevisani decide di creare a Cesena l' "Impresa Palificazioni Trevisani Geom. Davide", un punto di riferimento in termini di tecnologia nel mondo dell'ingegneria del sottosuolo.

1957



Nigeria, il primo grande intervento internazionale.

1967

Lavori di consolidamento alla Torre di Pisa, Italia

1994

Lavori alla diga di Khao Laem, Tailandia

1979



Lavori di messa in sicurezza della diga di Wolf Creek, appalto assegnato dallo US Army Corps of Engineers, USA

2008

Trevi Group partecipa al progetto di recupero del relitto della Costa Concordia, Isola del Giglio, Italy

2012



Lavori di fondazione per il Ponte di Chacao in Cile, il ponte più lungo del Sud America

2018

Trevi esegue le

progetto "Grand Paris Express" Paris, Francia 2019 - 2020

fondazione per alcune

stazioni metro del

Lavori di fondazioni per il progetto North East link Melbourne, Australia



Progetto NEOM, The LINESaudi Arabia

2022

Lavori di fondazione per Arena Santa Giulia. Milano, Italia 2023



Soilmec SC-130 Tiger al lavoro Metro C Roma, Italia

2024

1971

Ponte sul fiume Paranà in Argentina, per la prima volta vengono eseguiti pali in acqua ad oltre 74 metri di profondità.



2007

Fondazione a Ground Zero per il nuovo World Trade Center, NY City, USA



2009 Consolidamenti per

l'argine LPV-111. del fiume Mississipi, a New Orleans dopo il passaggio dell' uragano Katrina, USA

2011

Lavori al progetto "Cityringen" metro Copenaghen, Danimarca

2016

Trevi Group acquisisce il contratto per i lavori di messa in sicurezza della diga di Mosul, Irag



2019

Lavori di fondazione per il complesso residenziale e commerciale "Four Frankfurt", Germania



2021

Fondazioni per Metro Manila Skyway un autostrada sopraelevata in costruzione, uno dei progetti infrastrutturali più importanti e complessi delle Filippine dell'ultimo decennio



Lavori di fondazioni per il progetto MGH Cambridge Street a Boston, USA





Trevi Group FY24 Results – Key Highlights



Our Business Divisions and geographic diversification delivering solid performance while beating targets

Economic performance

- Group revenues at €663.3 m (+11.5%) in FY24 confirmed strong commitment of Trevi's Management in driving growth and diversification across countries and underground engineering works
- Group Rec. EBITDA at €83.6 m (+12.2%) unlocking potential to deliver sustainable margins

Backlog and new orders

- Group order intake at €605.4m at the end of Dec-24
- Backlog at €700.9 m broadly in line with end of December 2023 (€720.8 m)

TREVIGROUP

Financial Position

- **Net debt at €198.9 m** at the end of Dec-24, -€3.1 m vs Dec-23
- Free Cash Flow from Operations ("FCFO") positive at €32.5 m
- Leverage ratio (defined as NFP/Recurring EBITDA) at 2.38x in FY24

Business Plan

- Refocused business mix: Trevi Division expected to increase its worldwide business activities delivering higher profitability, while Soilmec Division untapping its potential with a lower pace while focusing on higher margins
- Fully committed to reduce net financial exposure along the Plan

Outlook

- 2025 Group performance results expected in line with Company's current evolution
- 2025 guidance: revenues in the range of €670-690 m and Rec. EBITDA in the range of €80-90 m. Net debt expected to further improve between €182-194 m

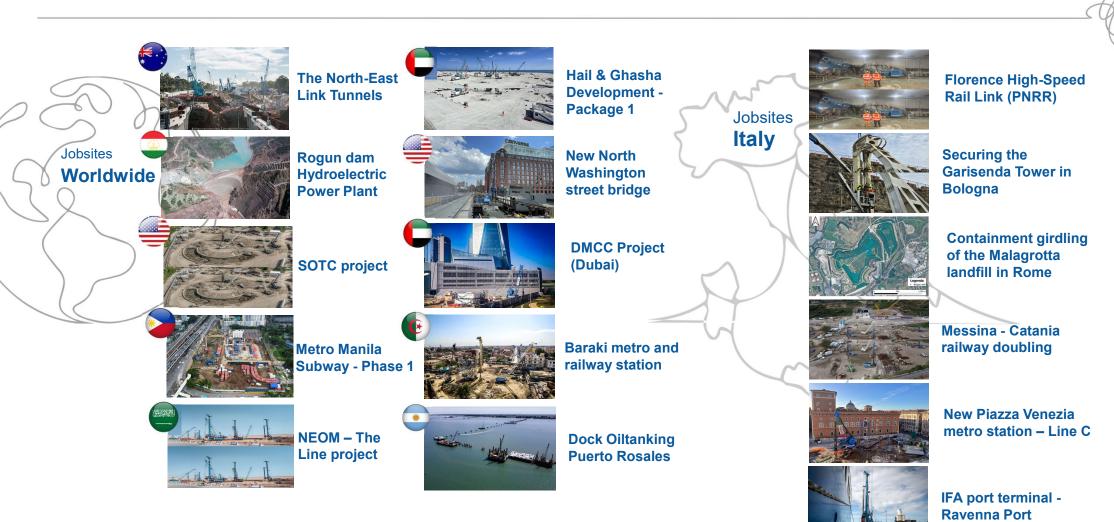
Three consecutive years of quality growth and delivery in operating results



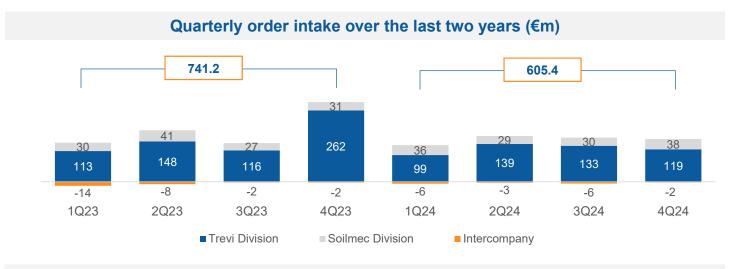
^(*) Total Net Profit only adjusted for financial restructuring and share capital increase impact

^(**) Ordinary FCFO before extraordinary items and IFRS 16 impacts

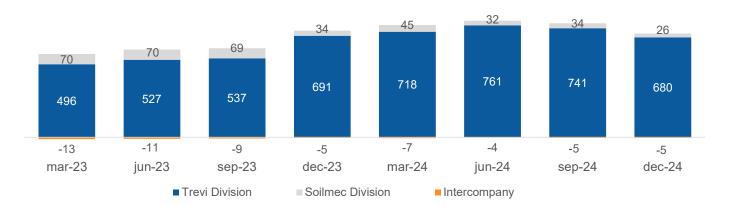
Main projects/activities in 2024 and beginning of 2025



The consistent performance in backlog and order intake highlights Trevi's strong ability to secure new orders and deliver results







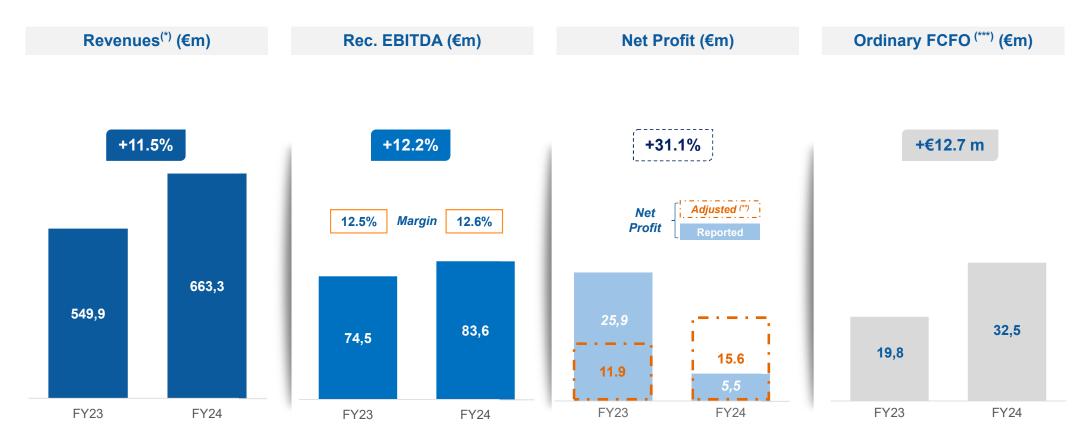
Key Highlights

- In FY24, Trevi Group secured orders & contracts for a total amount of €605.4 m
 (-18% vs 2023, which included Neom project), with a well-balanced portfolio mix across geographies
- **FY25 order intake** is expected to be 5-10% higher than in FY24
- At the end of February 2025, the Group has already secured €110 m of new orders & contracts
- In FY24, Group's order backlog stood at €700.9 m, almost aligned with backlog recorded at the end of Dec-23
- 2024 end-of-period backlog expected to be converted into FY25 revenues of around €380 m corresponding to approx.
 55% of estimated revenues



Revenue growth combined with higher margins and positive cash generation underscore Trevi's solid financial performance



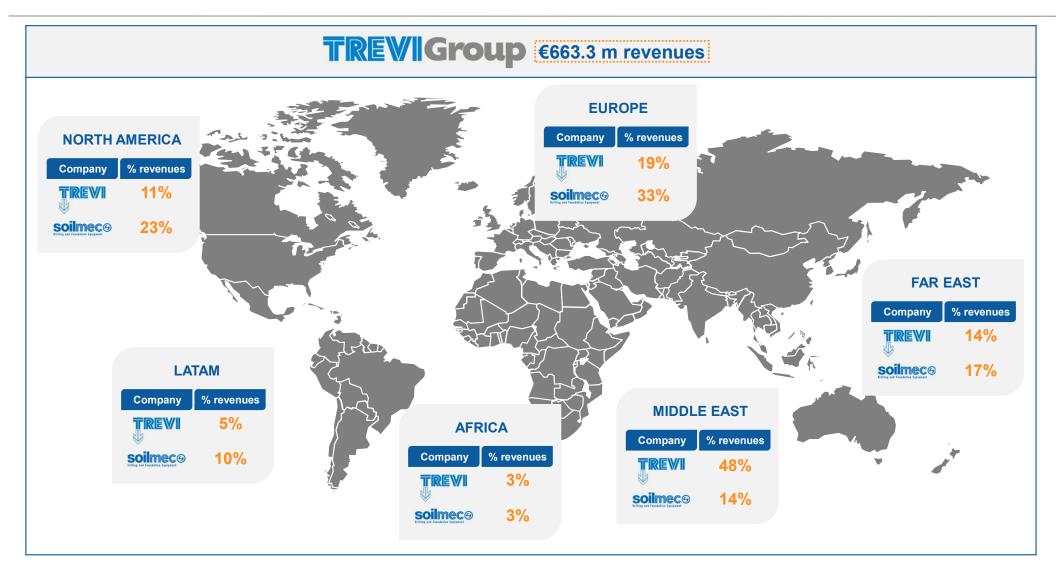


^(*) The sum of the revenues of the two divisions does not equal the Group's total because there are intercompany revenues that offset the total value

^(**) Adjusted Net Profit for financial restructuring and share capital increase impact

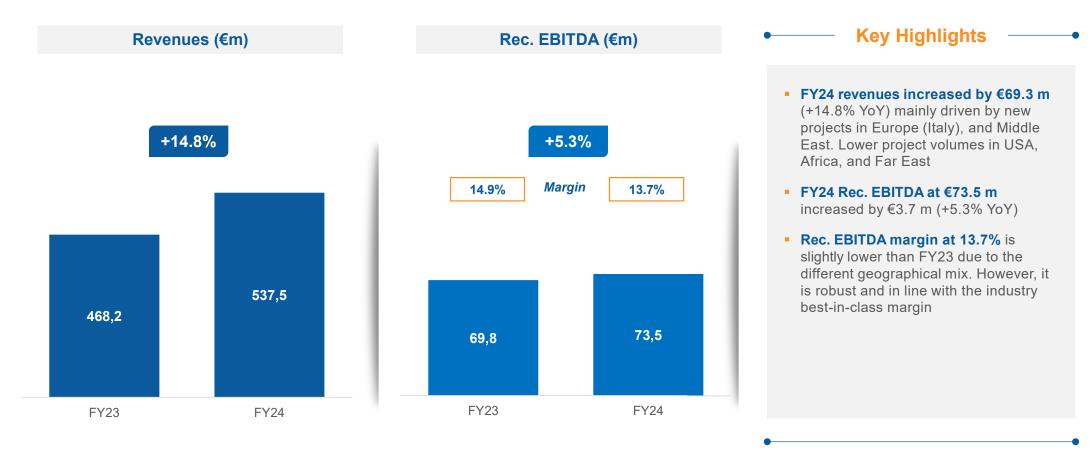
^(***) Ordinary FCFO before extraordinary items

FY24 revenues geographic mix by Divisions well diversified worldwide



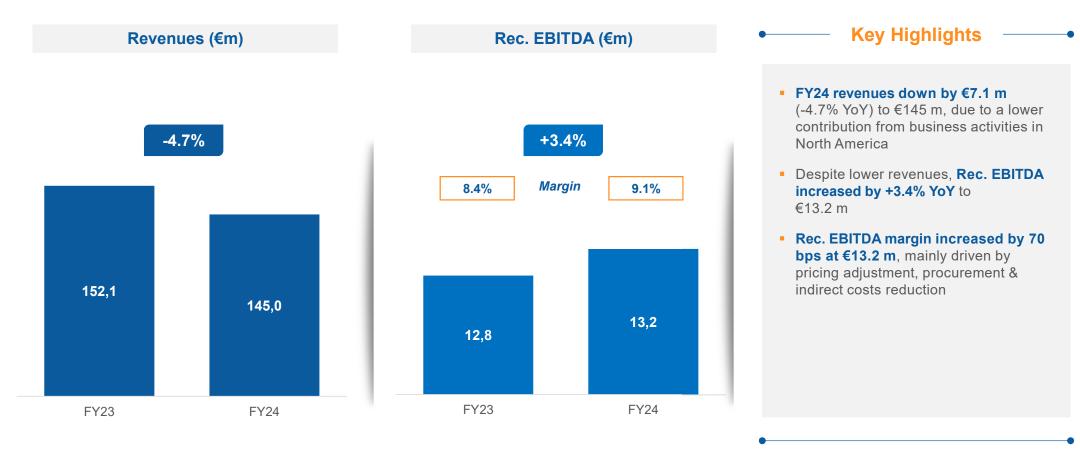
Trevi Division continues to deliver revenue and Rec. EBITDA growth, thanks to new projects in Italy and Middle East





Soilmec Division focused on efficiency and higher-margin projects





Consistent top-line growth with a stable EBITDA margin



Trevi Group - Consolidated Income Statement (€m)

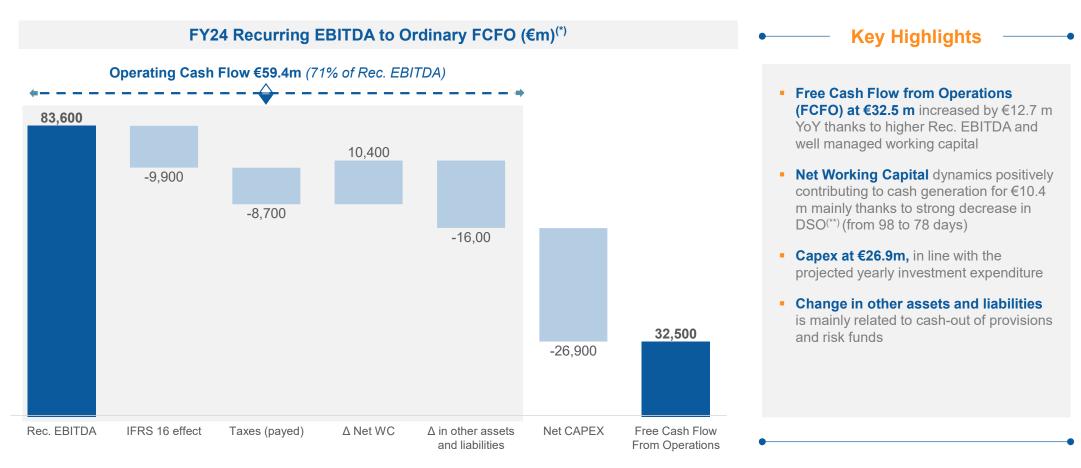
Main figures	FY23	FY24	Delta
TOTAL REVENUE	594.9	663.3	68.4
RECURRING EBITDA	74.5	83.6	9.1
% on revenues	12.5%	12.6%	0.1%
Non-recurring expenses - revenues	(2.2)	(1.9)	0.3
EBITDA	72.3	81.7	9.4
Depreciation & amortisation	(31.6)	(31.0)	0.6
Provisions & impairment losses	0.9	(6.5)	(7.4)
EBIT	41.6	44.2	2.6
Financial income /(expenses)	(1.0)	(30.0)	(29.0)
Exchange Gains/(losses)	(4.2)	(0.9)	3.2
EBT	36.4	13.3	(23.1)
Income taxes	(10.5)	(7.8)	2.7
NET RESULT	25.9	5.5	(20.4)
ADJUSTED NET RESULT	11.9	15.6	3.7

Key Highlights

- Provisions at €6.5 m in 2024, increased by €7.4m vs 2023 figures, which had included €7 m of contractual risk fund reversal positive effect
- Financial expenses at €30.0 m (including €10.1 m of IFRS9 negative effect) compared to €1.0 m in 2023 (including €14.1 m of financial restructuring and capital increase positive impact)
- Income taxes accounted for €7.8 m,
 -€2.7 m YoY mainly due to a change in the Italian fiscal law regarding unrealized exchange rates gain/loss (impacting Deferred Tax Assets/Liabilities)

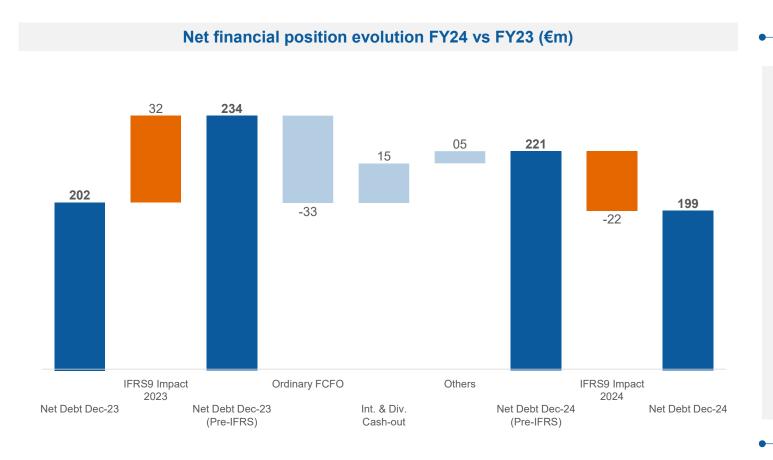
Positive Free Cash Flow generation driven by solid Rec. EBITDA and efficient working capital management





Net Debt reduction driven by positive Free Cash Flow generation and financial discipline



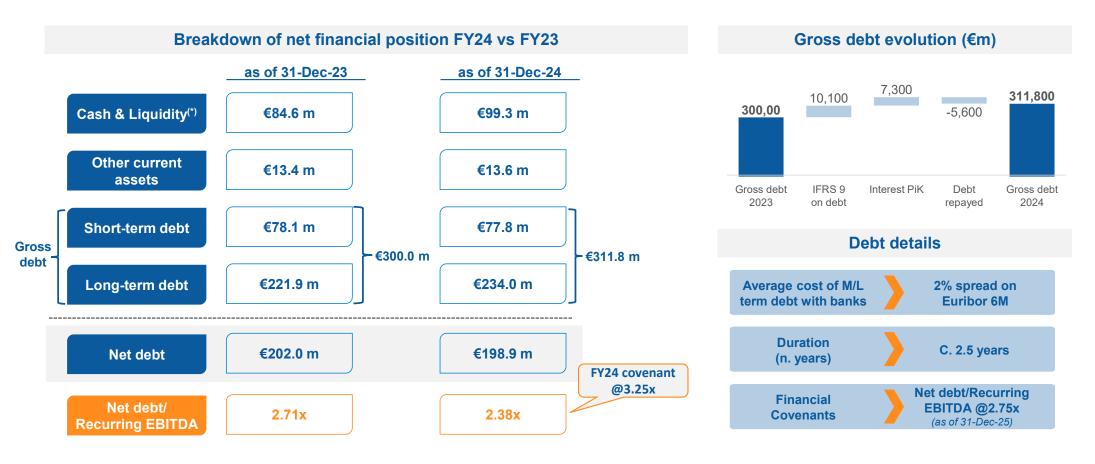


Key Highlights

- Net Debt reduced to €198.9 m in 2024, reflecting positive Free Cash Flow generation of €32.5m
- Interest expenses & dividends payments to minorities stood at €14.8 m
- Residual IFRS9 effect equal to €22.2 m at the end of 2024

Net debt decreased to c. €198.9 m with a Net Debt/Rec. EBITDA at 2.38x at the end of 2024





(*) "Cash & Liquidity" as per Consob definition

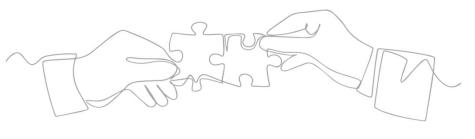


A leading Foundation Specialist with two Business Divisions

TREVIGROUP

With a well diversified presence worldwide, Trevi Group is shifting from a period of restructuring into a phase of growth and value creation







Main pillars of Business Plan 2025-2028

Trevi Division: increased volumes and profitability

Soilmec Division: enhancing profitability

Improved
Working Capital
Management

Continuous Deleverage

Sustainable Business Growth

Updated Group Business Plan 2025-2028 – Key financial figures



	2024A	2025E	2028E	CAGR 2025-28
Revenues	€663.6 m	~€670-690 m	>€730 m	~ 3% (in line with 2024-27 BP)
Rec. EBITDA (EBITDA margin)	€83.6 m	~€80-90 m	>€100 m	~ 8% (+2pp vs 2024-27 BP)
Free Cash Flow from Operations(*)	€32.5 m	~€35-40 m	cumulated 2025-28 ~ €150 m	-
				Δ 2025-28
Net Debt	€198.9 m	~€182-194 m	<€140 m	~ (€50m)
Net debt/ Recurring EBITDA	2.38x	~ 2.2x-2.3x	~ 1.4x	~ (1x)

Updated Divisions Business Plan 2025-2028 – Key financial figures

(EBITDA margin)



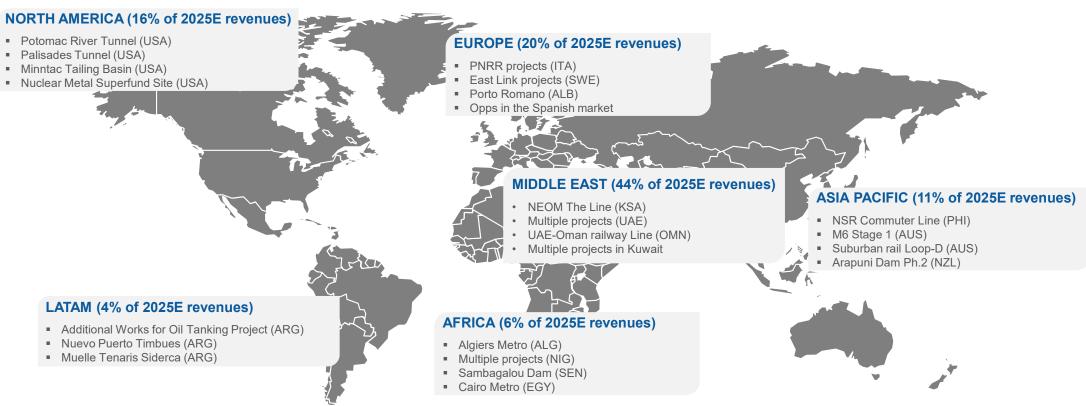
	2024A	2025E	2028E	CAGR 2025-28
Revenues	€537.5m	~€525-540 m	>€560 m	~ 2%
Rec. EBITDA	€73.5m	~€70-80 m	> €80 m	~ 5%

soilmeco	2024A	2025E	2028E	CAGR 2025-28
Revenues	€145.0m	~ €150-160 m	>€170 m	~ 4%
Rec. EBITDA (EBITDA margin)	€13.2m	~€13-16 m	>€20m	~ 15%

Trevi Division: Geographical distribution – Main prospects for 2025



- Trevi Division Business Plan 2025-28 has been developed in accordance with the current outlook and end-of-year 2024 backlog & results
- Solid current projects portfolio with a well-balanced geographical mix of commercial opportunities in the near term



Trevi Division: Geographical distribution – Main prospects for 2026-28



North America

- Potomac River Tunnel #2 (USA)
- Toronto Metro (CAN)
- Dog River Reservoir Expansion (USA)
- Opps. in the Mexican market



Middle East

- NEOM The Line (KSA)
- Multiple projects in UAE
- Multiple projects in KSA



Africa

- Richard's Bay (SAF)
- Add. lots Algiers Metro (ALG)
- Add. lots Cairo Metro (EGY)
- Opps in the Ivory Coast market



Europe

- Opps. East Link & Metro Stockholm (SWE)
- AP1000 Nuclear Plant (POL)
- Add. PNRR projects (ITA)
- Opps in the Spanish market
- Reconstruction in Ukraine



Asia Pacific

- Opps. in the Australian market
- Lihir NSB project (PNG)
- Dhaka Metro (BAN)
- Manila Metro (PHI)
- Port Developments in India



LATAM

- Terminal TGS Puerto Galvan (ARG)
- Nuelle General Lagos (ARG)
- Muelle Corridor Tali (ARG)



Robust and stable commercial pipeline in the mid-term

Soilmec Division – Equipment & spare parts are expected to account for c.91% of 2025E revenues, in line with Soilmec's trends



Application description



Equipment: specialised machinery used in construction projects for installing deep foundations like piles and caissons



Spare parts: backup components kept on hand to quickly replace, or repair machinery and tools used in construction, minimising downtime and ensuring continuous operation

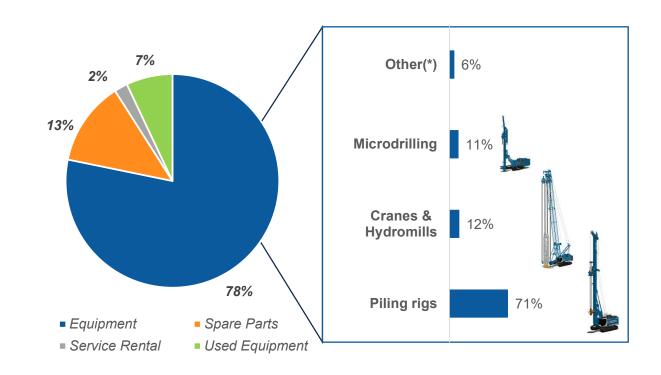


Service Rental: service and rentals in deep foundation construction refer to the provision of equipment maintenance, repair, and temporary equipment leasing



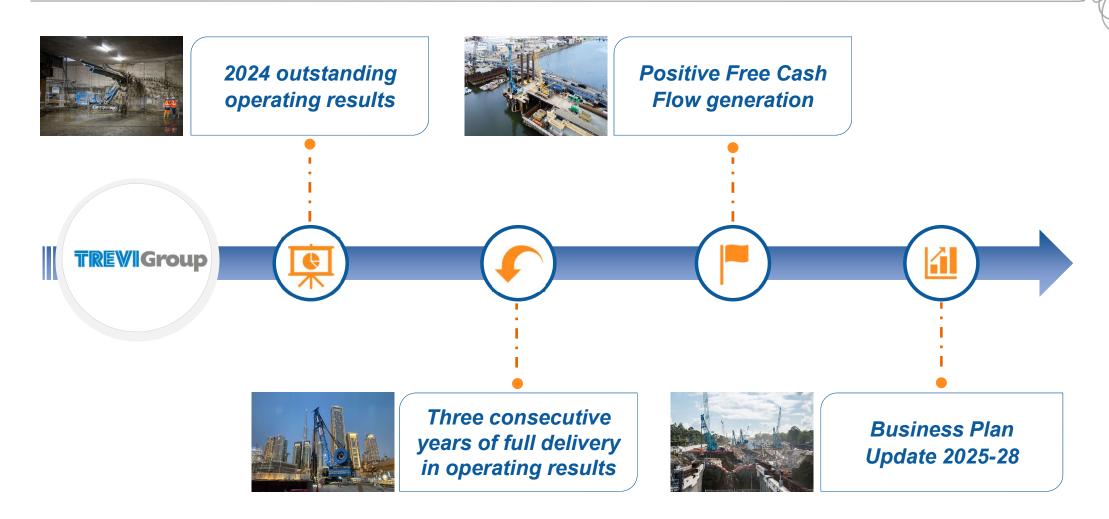
Used Equipment: previously owned machinery, tools, or vehicles that are available for resale or rental, providing a cost-effective alternative for acquiring necessary equipment

Soilmec revenues split by Application (% of 2025E revenues)





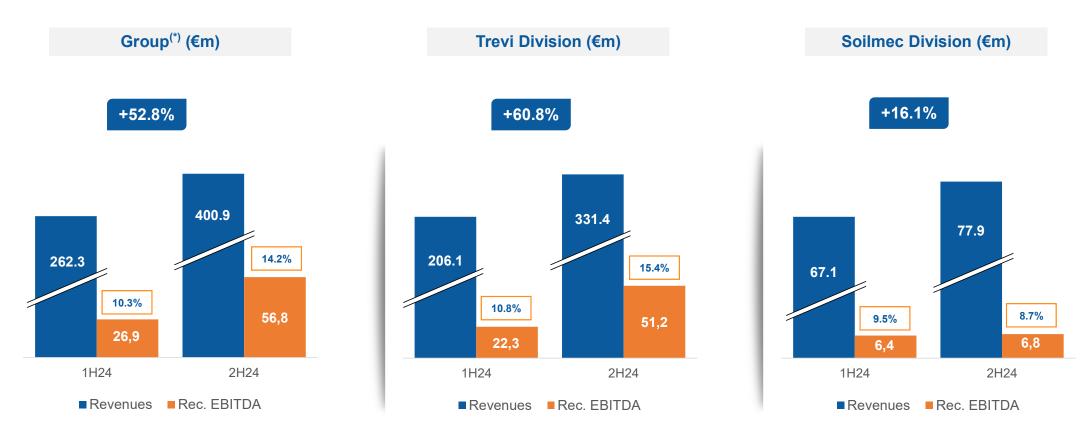
Closing remarks





2024 confirmed stronger economic performance in 2H, after soft 1H results, affected by delays in starting project works





^(*) The sum of the revenues of the two divisions does not equal the Group's total because there are intercompany revenues that offset the total value

EBITDA Margin

Trevi Group – Consolidated Income Statement

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Profit & Loss Trevi Group (€k)	FY 2024	FY 2023	Deviation
TOTAL REVENUE	663,263	594,899	68,364
Change in finished products and work in progress	4,728	(6,740)	11,469
Internal work capitalised	12,090	19,229	(7,139)
PRODUCTION REVENUE	680,081	607,387	72,694
Consumption of raw materials and external services	(467,545)	(403,287)	(64,259)
VALUE ADDED	212,536	204,101	8,435
Personnel expense	(128,901)	(129,582)	680
RECURRING EBITDA	83,634	74,519	9,115
%	12.6%	12.5%	0.1%
Non-recurring expenses - revenues	(1,887)	(2,218)	331
EBITDA	81,747	72,301	9,446
Depreciation and amortisation	(21,491)	(22,595)	1,104
Depreciation and amortisation IFRS16	(9,509)	(8,995)	(514)
Provisions and impairment losses	(6,535)	858	(7,393)
OPERATING PROFIT/(LOSS) (EBIT)	44,212	41,569	2,643
Financial income/(expense)	(30,597)	(454)	(30,143)
Exchange Gains/(Losses)	(919)	(4,163)	3,244
Adjustments to financial assets	561	(564)	1,125
PROFIT/(LOSS) BEFORE TAXES	13,258	36,388	(23,130)
Loss from assets held for sale	0	0	0
Current Taxes	(13,588)	(15,320)	1,732
Defferred Taxes	5,838	4,865	973
ncome taxes	(7,750)	(10,455)	2,705
PROFIT/(LOSS) FOR THE YEAR	5,508	25,933	(20,425)
Attributable to:			
Owners of the Parent	1,527	19,107	(17,580)
Non-controlling interests	3,981	6,826	(2,845)
PROFIT/(LOSS) FOR THE YEAR	5,508	25,933	(20,425)

Trevi Group – Consolidated Reclassified Balance Sheet

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Balance Sheet Trevi Group (€k)	31/12/2024	31/12/2023	Deviation
Property, plant and equipment	174,406	169,664	4,742
Intangible fixed assets and goodwill	16,226	17,256	(1,030)
Financial assets - Investments	440	425	14
Non-current assets	191,072	187,345	3,726
- Inventories	122,822	114,660	8,162
- Inventories (WIP)	149,788	86,464	63,325
- Trade receivables	141,886	160,408	(18,521)
- Trade payables (-)	(160,931)	(118,165)	(42,766)
- Payments on account	(63,249)	(52,757)	(10,492)
- Other assets (liabilities)	(11,282)	(18,324)	7,041
Net working capital	179,034	172,285	6,749
Assets held for sale and liabilities associated with assets held for sale			-
Invested capital, less current liabilities (A+B+C)	370,106	359,631	10,475
Employee benefits (-)	(11,384)	(10,735)	(649)
NET INVESTED CAPITAL (D+E)	358,722	348,896	9,826
Financed by:			
Equity/(Deficit) attributable to the owners of the parent	161,912	148,562	13,350
Deficit attributable to non-controlling interests	(2,084)	(1,657)	(427)
Net financial position	198,894	201,992	(3,098)
TOTAL SOURCES OF FINANCING (G+H+I)	358,722	348,896	9,826

Trevi Group – Consolidated Cash Flow Statement

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Free Cash Flow Trevi Group (€m)	FY 2024	FY 2023	Deviation
EBITDA recurring (including IFRS 16 effect)	83.6	74.5	9.1
IFRS 16 Effect	(9.9)	(9.6)	(0.3)
Taxes (payed)	(8.7)	(14.7)	6.0
Delta Net Working Capital	10.4	(8.4)	18.8
Trade receivable	(8.5)	18.2	(26.7)
Trade payables	40.3	(18.5)	58.9
Inventory	(8.8)	0.9	(9.8)
Advances	(12.6)	(9.0)	(3.6)
Delta other assets/liabilities	(16.0)	9.3	(25.3)
Delta severance fund	(1.2)	(1.4)	0.2
Delta tax fund	(0.2)	0.9	(1.1)
Delta risk fund	(4.1)	(4.1)	0.0
Delta other assets/liabilities	(10.6)	13.9	(24.5)
CAPEX Net	(26.9)	(31.2)	4.3
Ordinary FCFO	32.5	19.8	12.7
Extraordinary Items	(1.9)	(2.2)	0.3
Free Cash Flow from Operations	30.6	17.6	13.0
Delta in Financial Asset/Liability	(3.4)	(26.8)	23.4
Acquisition cash-out	-	(0.6)	0.6
Equity	-	18.6	(18.6)
Interest & Fees	(11.5)	(12.9)	1.5
Dividends cash out	(3.3)	(3.2)	(0.1)
Exchange rate effects on Cash&Cash Equivalent	1.7	(6.8)	8.4
Net Cash Flow	14.2	(14.1)	28.3



Trevi Group ambitious Sustainable Development Goals aligned with ESG Strategy

Pillars

SDG

GHG reduction

- Promoting the decarbonisation strategy against climate change
- Energy intensity slightly reduced by 0.01 GJ/h compared to 2022







Accident reduction

- Promoting the protection of health and safety of employees and third parties
- At the end of 2023, the result was 2.3 LTI (lost time incident), well below the target set at 2.6





Supply chain

 Policies to select suppliers through fair and transparent processes, integrated with sustainability criteria







Certifications

ERP & Digitalisation

3 new ESG external certifications obtained in 2023 and have been renewed in 2024 strengthening ESG strategic focus. New Certification for Anti-Bribery Management System (ISO 37001:2025)









Improve of products & processes to enhance business through technology innovation



Trevi Group has continued its sustainable journey, achieving external certifications and recognition as a sign of its ESG commitment



Sustainability Disclosure

Approved the new
Sustainability
Disclosures defined by
the CSRD Directive
and integrated into the
Annual Report



Since 2017 the Trevi Group has been publishing the Non-Financial Statement



External Recognition

- For the third times "The most climate-friendly companies 2024" by Corriere della Sera and Statista
- Trevi Group is among the best Italian sustainable companies as resulted in a survey conducted by II Sole 24 Ore and Statista
- Trevi Group has entered the ESG Identity
 Corporate Index
 (ESG.ICI, formerly the Integrated Governance Index)



ESG Supply Chain Rating

- Trevi S.p.A. obtained for the third time **the Silver medal** by the international certification platform **EcoVadis**
- This achievement covers different Group areas:
 Environment, Working Practices and Human Rights, Ethics and Integrity, Sustainable Procurement



Trevi S.p.A. obtained the Synesgy score



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These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.