

A stylized line-art illustration of a construction site. In the foreground, three construction workers wearing hard hats and safety vests are looking at a set of blueprints. In the background, there are several cranes and the skeletal structure of a building under construction. The entire scene is rendered in a light blue and white color scheme.

# TREVI

**TREVI** Group

| Investing Emilia-Romagna – October 3<sup>rd</sup>, 2023

*Palazzo di Varignana, Castel San Pietro Terme (BO)*

## A team of experienced leaders

Professional management team, with **recognised experience** in the sector, together with **new corporate governance** and projects management practices will lead to a radical improvement of group core business and overall performance



New Board of Directors  
composed of **10 Directors of  
which 8 are independent**



### Giuseppe Caselli

**Group CEO**  
*(since Oct. 1<sup>st</sup> 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 like High Speed Trains, Industrial RailRoad, Large Civil / Infrastructure Works for Oil&Gas like Jetties, Port and Major Geotechnical Interventions, etc.
- Experience in Offshore and Onshore Drilling



### Massimo Sala

**Group CFO**  
*(since Oct 1<sup>st</sup> 2019)*

- Significant experience in Edison (ITA) and former Chief Financial Officer of Edipower, Aeroporti di Roma, Gianni Versace, Cementir Holding

# Agenda

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I. Trevi Group Overview

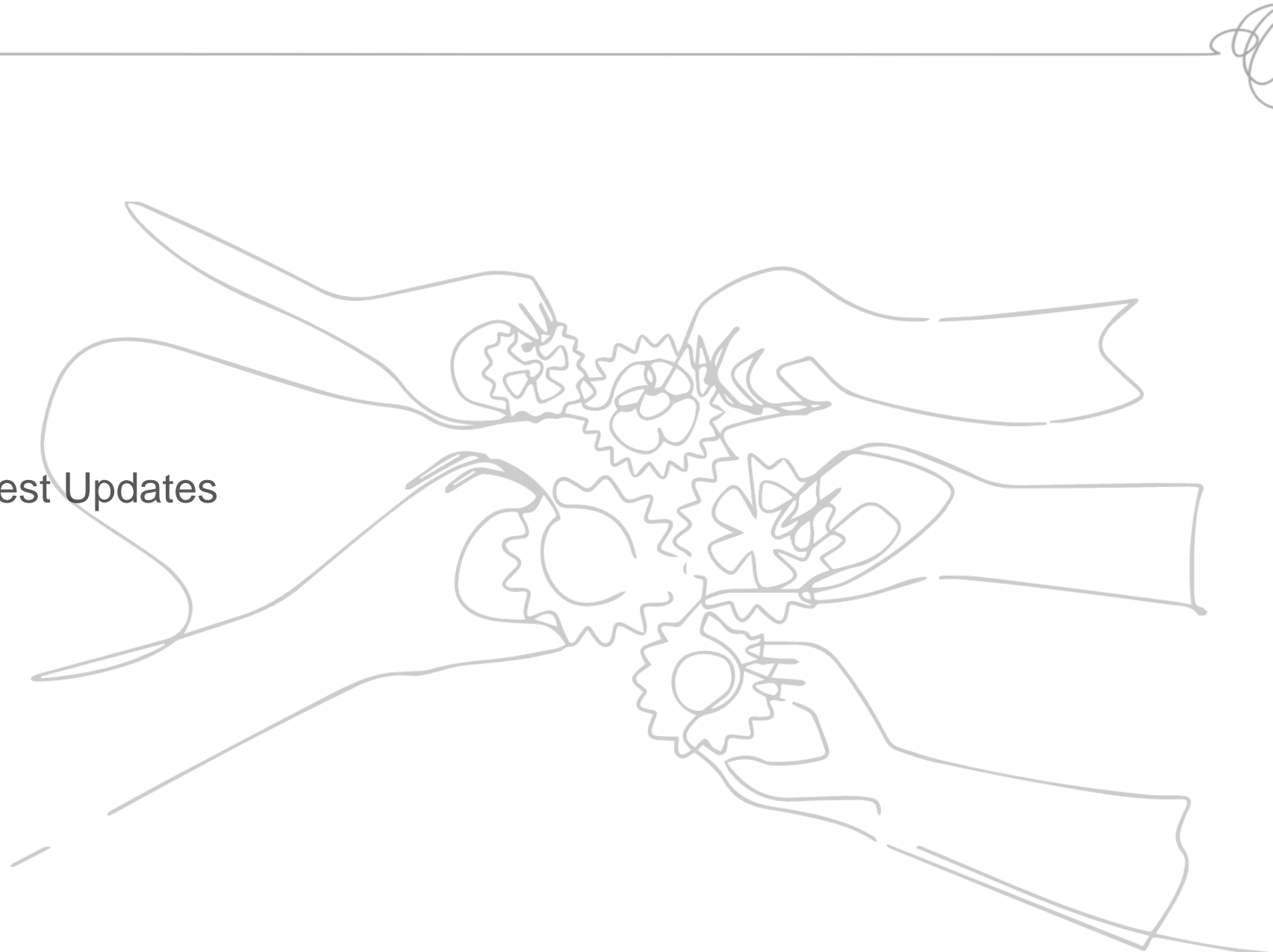
II. Investment Highlights

III. 1H23 Group Results & Latest Updates

IV. Business Plan 2022-2026

V. ESG

Appendix



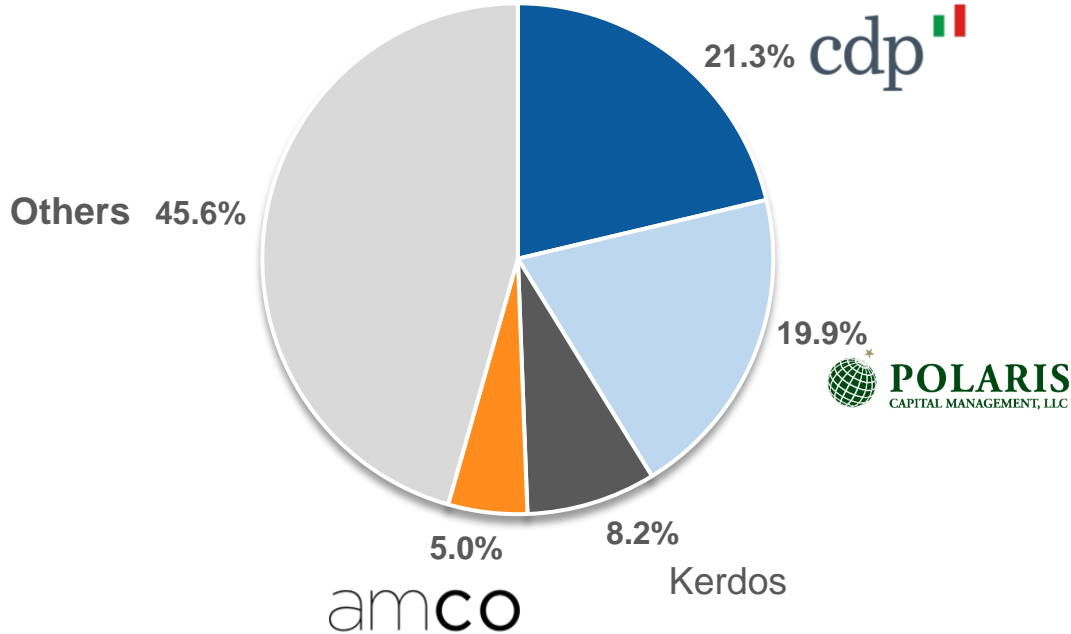
A line art illustration in the background shows four hands, one in each quadrant, holding and interlocking several gears of different sizes. The hands are rendered in a simple, sketchy style, and the gears are also simple line drawings. The overall composition is centered and symmetrical.

TREVI Group

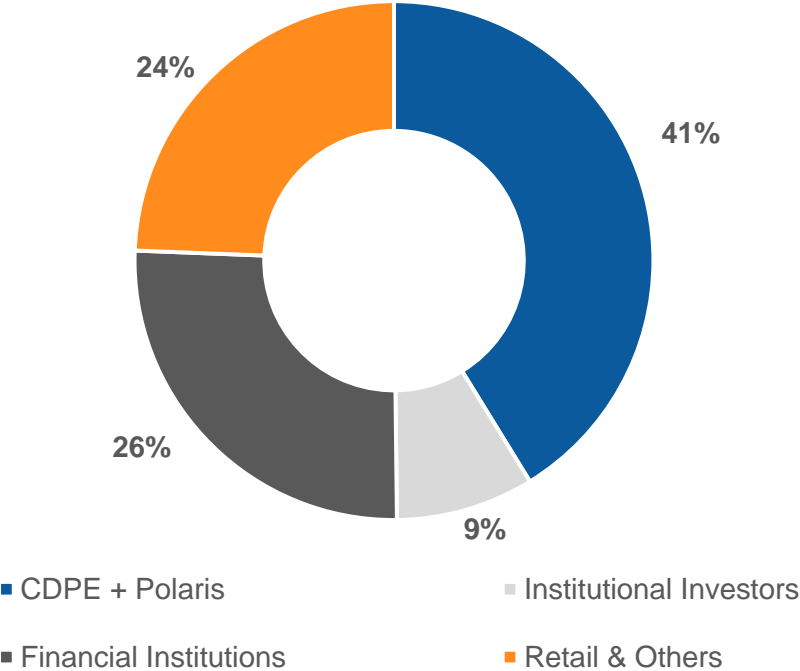
# I. Trevi Group Overview

# TREVI Group

## Main shareholders



## Shareholders by type



# Trevi Group at a glance

Trevi Finanziaria S.p.A.



77% Group Revenues FY22

23% Group Revenues FY22

## Underground engineering



DAMS & LEVEES



MARINE WORKS



BRIDGE & CAUSEWAYS



INDUSTRIAL & CIVIL BUILDINGS



SUBWAYS, HIGHWAYS RAILWAYS & BRIDGES



SPECIAL PROJECTS



ENVIRONMENTAL SOLUTIONS

Two divisions

## Machine manufacturing



PILING RIGS



CFA RIGS



CRANES



MICRODRILLING



HYDROMILL & GRABS



TUNNELLING



ANCILLARIES

€569 m  
Revenues

€64 m  
Recurring EBITDA

90  
Countries

88  
Active Patents

3,274  
Employees

# Trevi Group 65 years of iconic projects

Davide Trevisani, decides to set up the "Impresa Palificazioni Trevisani Geom. Davide" in Cesena, Italy

1957



Nigeria, the first great international work

1967

1971

Bridges on the Paraná River in Argentina, for the first time a company executes piles in the water to a depth of 74 meters



Consolidation works of the Tower of Pisa, Italy

1994

The work at the Khao Laem Dam, Thailand

1979

2007

Foundations at Ground Zero for the new World Trade Center, NY City, USA



Wolf Creek Dam rehabilitation works assigned by the US Army Corps of Engineers, USA

2008

"Cityringen", the new Metro of Copenhagen, Denmark

2011

2009

In action at the LPV-111 Levees of Mississippi in New Orleans after Hurricane Katrina, USA



Trevi Group acquires the works for the securing of the Mosul Dam, Iraq

2016

2012

Trevi Group plays a key role in the Costa Concordia wreck removal project, Isola del Giglio, Italy



2018

Foundation works for the Chacao Bridge in Chile, the longest bridge in South America



Foundation works for the innovative residential complex "Four Frankfurt, Germany

2019

2019 - 2020

Trevi executes the foundation works for the metrostations of "Grand Paris Express" Paris, France



Foundation works for Metro Manila Skyway an elevated highway under construction, one of the most important and complex infrastructure projects of the Philippines of the last decade

2021

2022

The LINE project, Saudi Arabia



Foundation works for Arena Santa Giulia, Milano, Italy

2023

North East link Melbourne, Australia



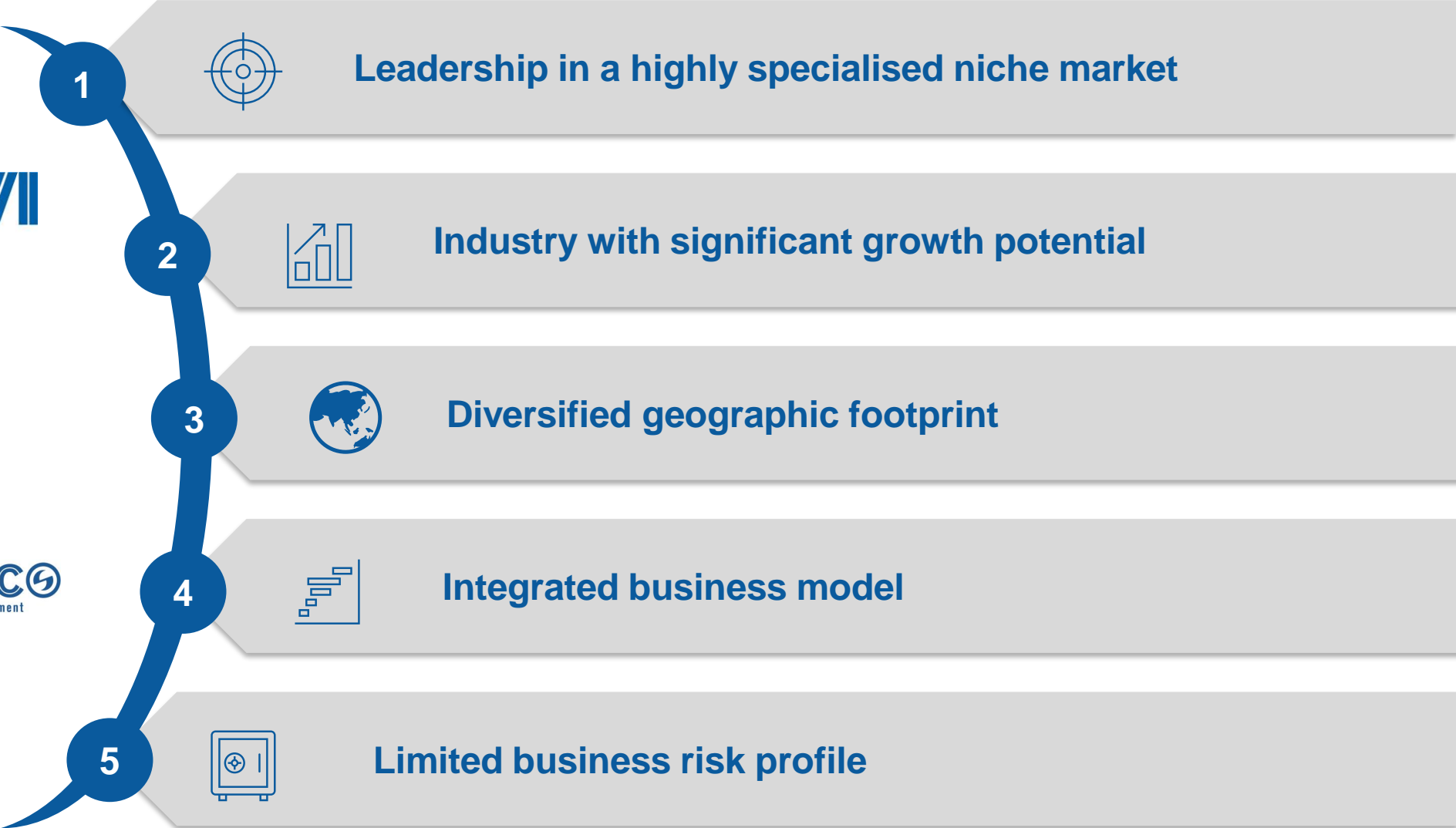
A line art illustration in light gray showing four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The hands are rendered with simple outlines, and the gears have distinct teeth. The overall composition is centered and serves as a background for the text.

**TREVI**Group

## II. Investment Highlights



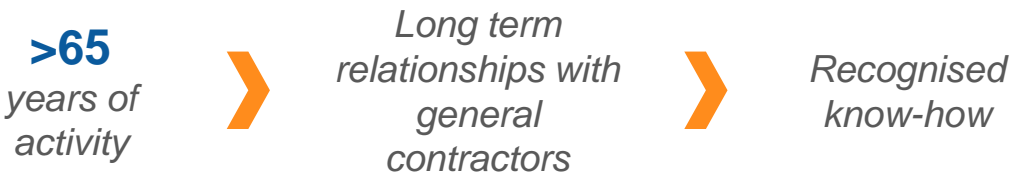
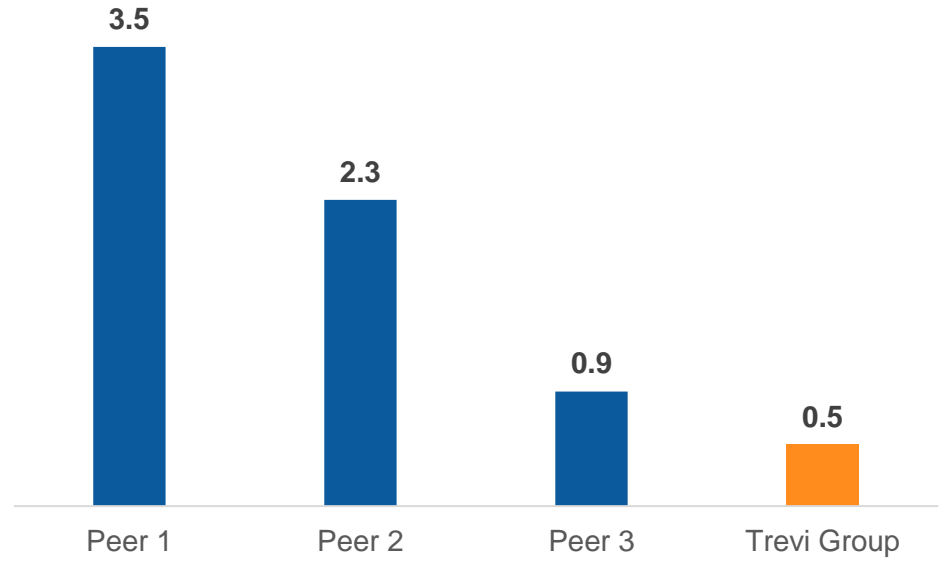
# Investment Highlights



# Leadership in a highly specialised niche market

## Strong market positioning ...

Revenues 2022 (€bn) of main competitors<sup>1</sup> in deep foundation sector



## ... with a solid track-record in complex projects

### Worldwide



Environmental protection measure Roxboro (USA)



Rogun dam Hydro-electric Power Plant (Tajikistan)



The North-East Link Tunnels (Australia)



The Metro Rail Transit Line 7 (Philippines)



Landmark Phase 3 (USA)



Neom - The Line Project (Saudi Arabia)

### Italy



Foundations for new Arena Santa Giulia (Milan)



Tunnel – North-West Ring Road (Merano)



MECT - Railway line (Messina-Catania)



New High-Speed Rail Link and High-Speed Station (Florence)



New Railway Link (Florence)

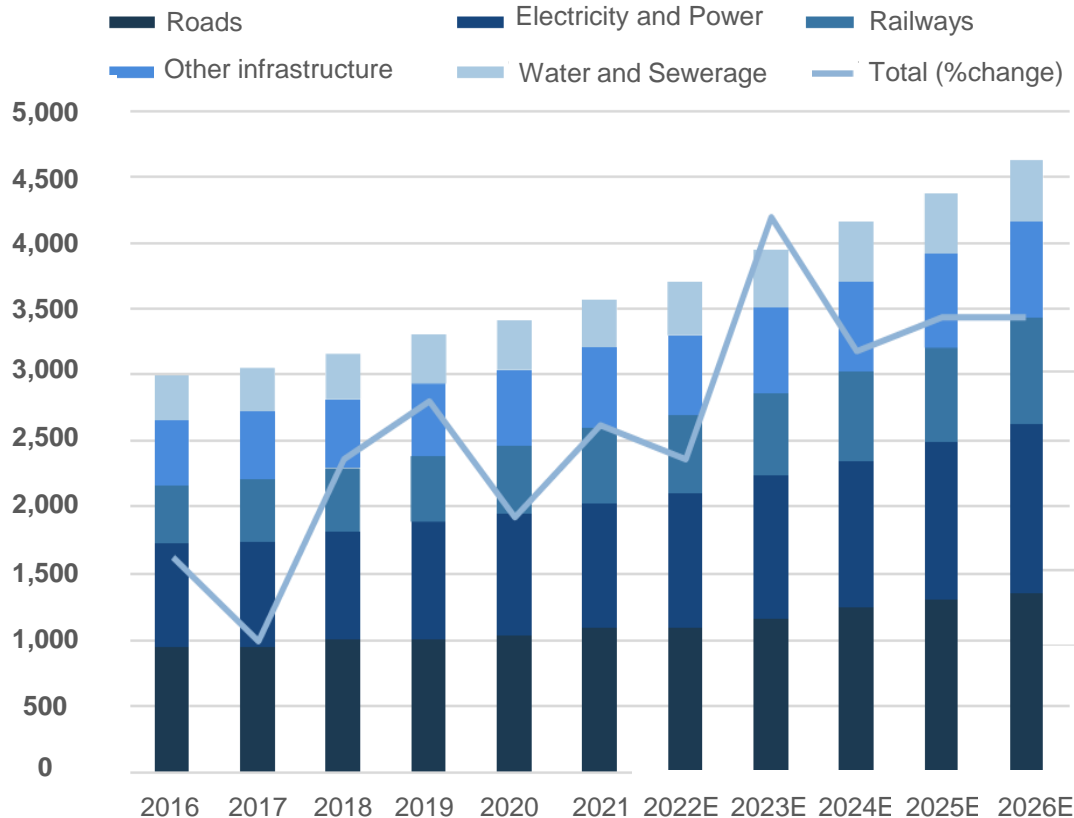


Piazza Venezia station - Metro C (Rome)

<sup>1</sup> Including Bauer, Keller and Soletanche Bachy. Source: Companies' Public Annual Report

## Industry with significant growth potential

### Global infrastructure output value (\$bn) and growth (%)



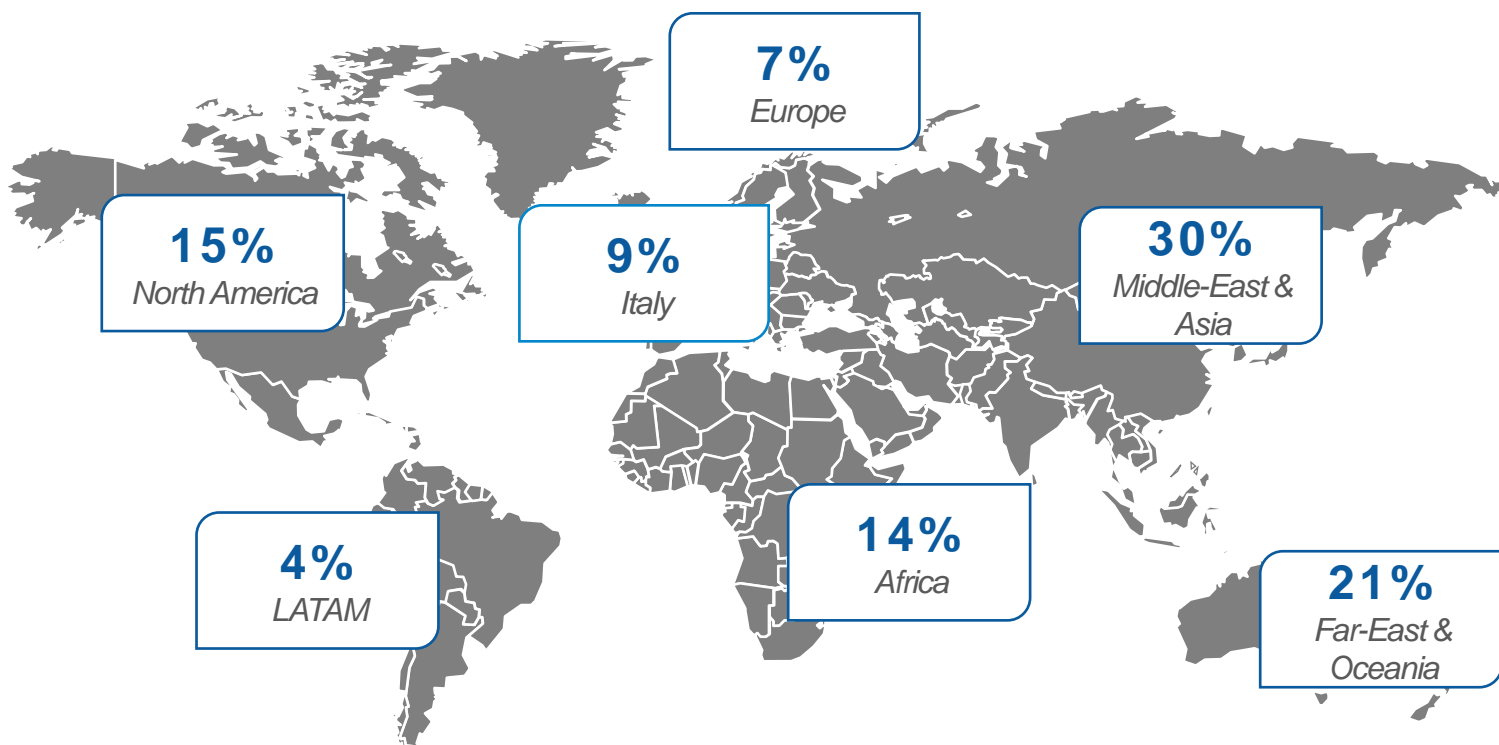
Source: Global Data-Global Infrastructure Outlook to 2026, November 2022

### Key macro trends by Region

- ▶▶ **Asia-Pacific** - fast growing regions in 2023 will be South Asia and South-East Asia. The governments of Australia and New Zealand have put in place major spending programs
- ▶▶ **Middle-East** - the increase in prices and the post-pandemic opening up of the region's economies will help generate revenue surplus for the oil and gas rich nations, providing scope for the acceleration in investments across the construction industry. Particularly, the government in Saudi Arabia is committed to giga-projects to stimulate the economy (Saudi Vision 2030)
- ▶▶ **Europe** - significant government spending, in many cases backed by EU funding under the EUR750 billion Recovery and Resilience Facility (RRF), will support construction works in infrastructure and energy and utilities to recover from the pandemic and war
- ▶▶ **North America** - Infrastructure investment in North America is expected to accelerate in the coming years. In the US funds from the IIJA will be spent over the next ten years, while in Canada the federal government will continue to push forward its long-term infrastructure plan

## Diversified geographic footprint

2022 Group revenues distribution: €569 m



Critical win factors

- ▶▶ Customer proximity
- ▶▶ Time to market
- ▶▶ Exposure to international and domestic market (PNRR<sup>1</sup>)
- ▶▶ 2022 revenues: >80% in low-risk countries
- ▶▶ Optimization of the commercial and operational footprint
- ▶▶ No exposure to either Russia nor Ukraine

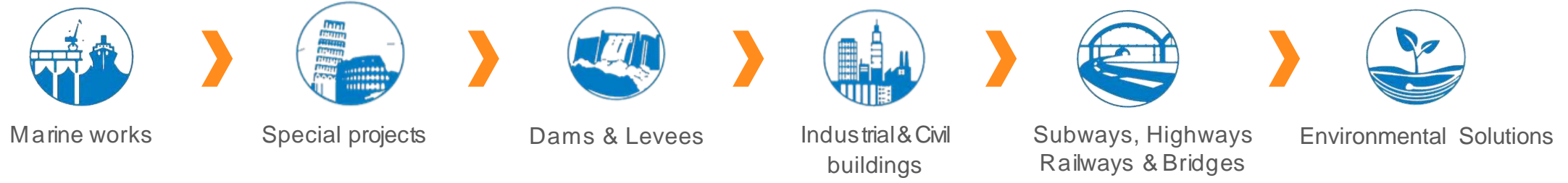
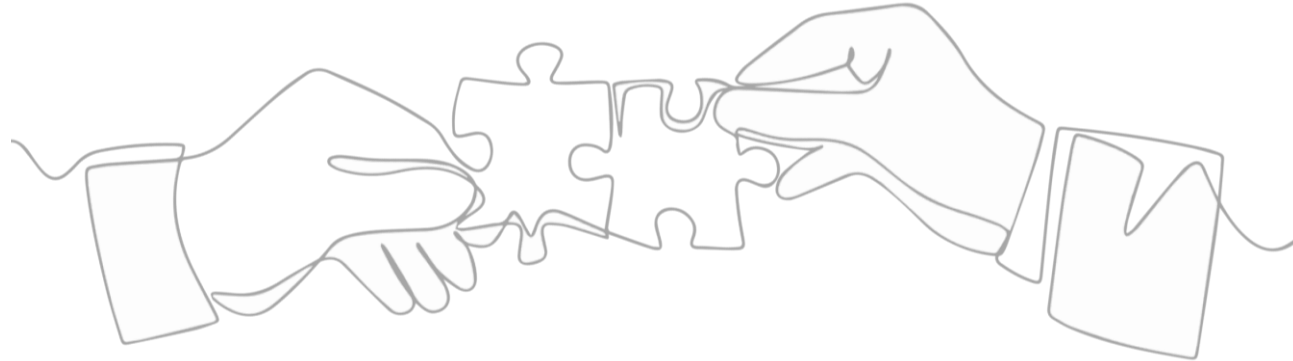
<sup>1</sup> PNRR stands for “Piano Nazionale di Ripresa e Resilienza”, which is the Italian plan to access Next Generation European Funds

# Integrated business model enhances synergies between Divisions

A business model that thanks to the continuous **exchange between technological and process innovation** strengthens its leadership in the reference sectors, develops innovations and creates competitive advantage

**Specialist in deep FOUNDATIONS and geotechnical works for large infrastructure projects**

**Designs and manufactures market MACHINERY SYSTEMS & services for large infrastructure projects**



## Trevi Division: strategic pillars & key strengths

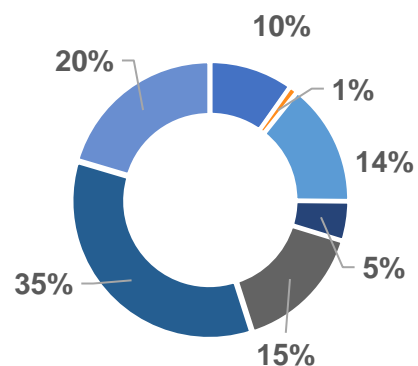
### Key figures FY22



€438 m Revenues

€61 m Rec. EBITDA  
14% Rec. EBITDA margin

€32 m EBIT  
7% EBIT margin



- Italy
- U.S.A. and Canada
- Africa
- Far East and Other
- Europe
- Latin America
- Middle east and Asia

### Strategic Pillars

- **Geographic focalisation** on countries with growth, margins & risk profile consistent with Trevi positioning
- **Footprint optimisation** with shut down of not-strategic legal entities consistently with market positioning
- **Asset base optimisation** through increase of the utilization rate and CAPEX rationalisation
- **Operation optimisation** continue project execution and operations performance optimisation on site
- **Working capital management** with centralised monitoring, support to subsidiaries & improving geographic operation mix
- **Cost right sizing** optimising labour and G&A costs

### Key Strengths

- **Expertise recognized in the design and execution of geotechnical works**, even the most complex and difficult ones (*distinctive for job awarding*)
- Ability to act as a **“Major fully fledged specialist contractor”** to make a contribution even in the executive design phase to find the best technical-executive solutions, integrated with manufacturing solutions
- **High production capacity supported** by the availability of technologically advanced machinery and equipment
- **Synergies with Soilmec** (*leverage network relationships, market intelligence and business opportunities, cross-fertilization and technological innovation*)

## Soilmec Division: strategic pillars & key strengths

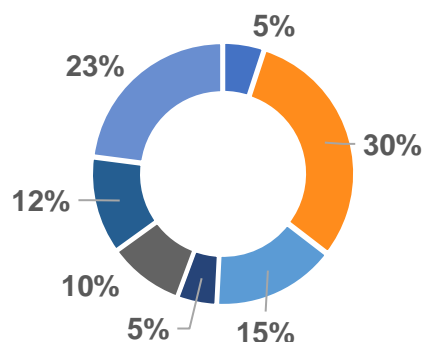
### Key figures FY22



€132 m Revenues

€3 m Rec. EBITDA  
2% Rec. EBITDA margin

-€8 m EBIT



- Italy
- U.S.A. and Canada
- Africa
- Far East and Other
- Europe
- Latin America
- Middle east and Asia

### Strategic Pillars

- **Focus on core products** such as rotary and hydromill
- **High end product shift** concentrate production on high volume/high margin products (e.g., Rotary, Hydromills); Push on "platform-logic production" and be selective on customizations
- **Operation optimisation** revision and streamlining of operations processes to improve productivity and optimise inventory level
- **Shift more to service company** evolving market approach pushing on Service offering (es. DMS, Simulator, Total Cost of Ownership, etc.)
- **Cost right sizing** reviewing organization at HQ and branches level aligning indirect costs to market benchmark

### Key Strengths

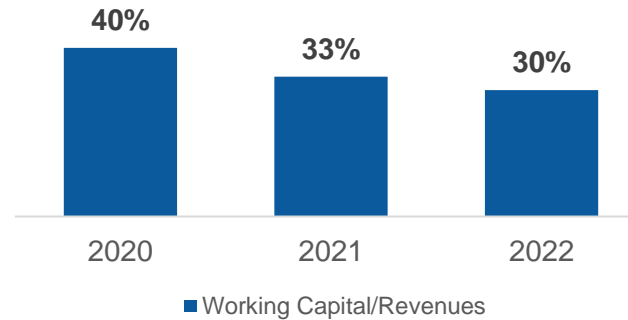
- **Recognised capacity in product innovation** (such as Blue Tech Line with high efficiency, low consumption and high functionality, the fully electric e-tech line and simulator)
- **Ability to solve application problems and adaptation of the product resulting from a deep knowledge of the workings** (especially on rotary)
- **Knowledge of the processes and the evolution of the market** (deriving from synergies of engineering and production know-how with the Trevi Group)
- **Top Quality of after-sales services that is acknowledged by the market** (ex. DMS - Drilling Mate System)
- **Consolidated commercial footprint in the reference sectors**

**I Lower claims and shorter duration**

- ▶▶ **Low number of claims** with respect to general contractors
- ▶▶ **Centralised** claim management team
- ▶▶ **Trevi's projects duration** stands between 6 to 9 months on average vs several years for general contractors
- ▶▶ The **shorter duration** allows for:
  - short time cycle between tenders bidding and execution
  - constantly updated cost base

**II Better payment dynamics**

- ▶▶ **Improved payment dynamics** as a result of contracts' structure in terms of flexibility and duration
- ▶▶ **Faster adjustment** to change orders. Close monitoring of outstanding and release of retention money
- ▶▶ **Invoicing based on physical progress** led to low value of Work-in-Progress



**III Early stage**

- ▶▶ Compared to a general contractor with **long and large contracts**, Trevi only operates in the early stage of a project
- ▶▶ **This reduces risk of a delay**, cancellation or late payment of complex projects



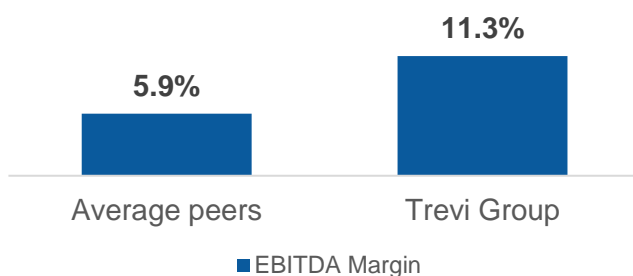
\* Mechanical, electrical and plumbing



#### IV High Profitability

- ▶▶ **Trevi's high level of specialisation** results into a higher level of profitability compared to companies operating in the construction sector<sup>1</sup>
- ▶▶ **EBITDA margin stood at c. 11%** in 2022 vs c. 6% average of peers and general contractors

##### EBITDA Margin Trevi vs average peers (FY22)



<sup>1</sup> Including Keller, Bauer, Webuild, Strabag and Hochtief

#### V Lower average contract size and raw material inflation risk

- ▶▶ **Being a specialized contractor** Trevi's average contract size is smaller compared to a general contractor
- ▶▶ **Impact of the increase of raw material prices has been low** thanks to both:
  - Bidding cycle to contract award is relatively short
  - Short duration of contracts
  - Price adjustment or full order of raw material used-mainly iron and ready-mix- concrete
  - Some contracts are coupled with price escalation-adjustment clauses

#### VI Limited exposure to residential sector & limited competition on price

- ▶▶ **Trevi has less than 10% exposure to the Residential sector**, which is characterised by higher volatility and sensitivity to interest rate
- ▶▶ Around **90% of the revenues generated** by Heavy Civil, industrial and environmental Construction sector
- ▶▶ Limited competition on price in the awarding of a tender, since several elements are considered, including: (i) the **historical track record** and the characteristics of the bidding companies, (ii) **the technical features** of the project and the solutions proposed

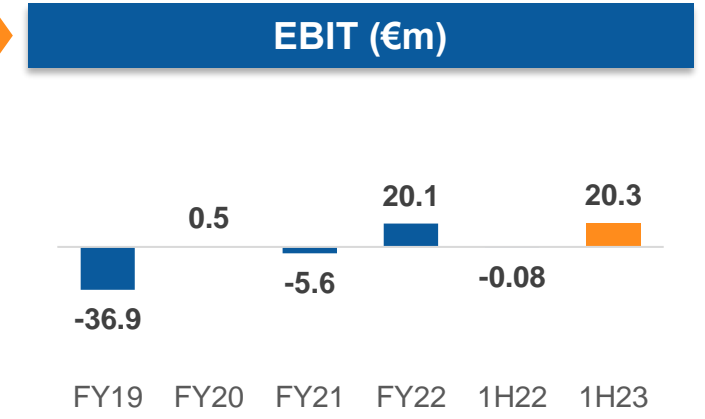
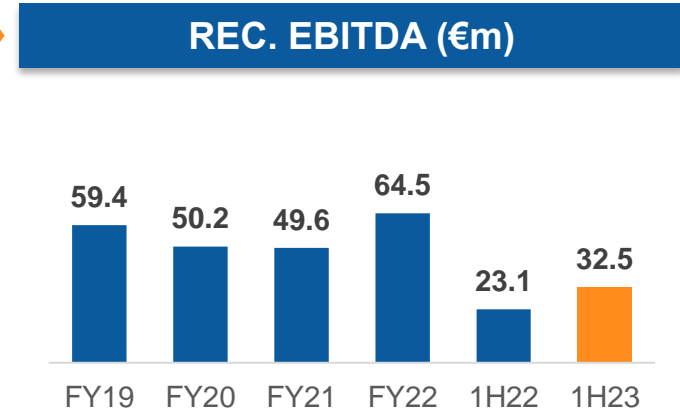
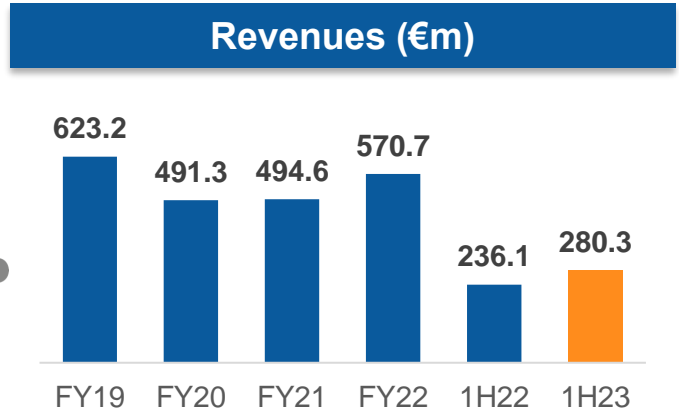
A light gray line-art illustration of four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The hands are positioned as if they are working together to assemble or maintain the machinery.

**TREVI**Group

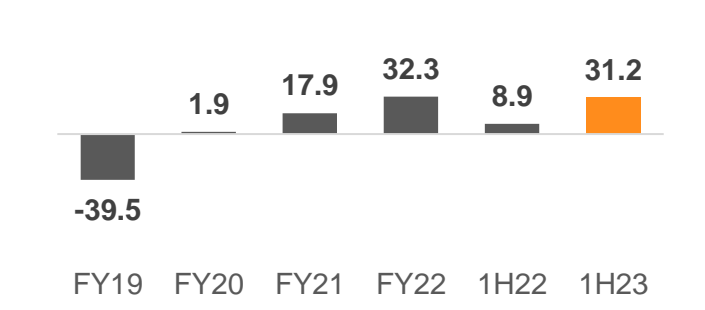
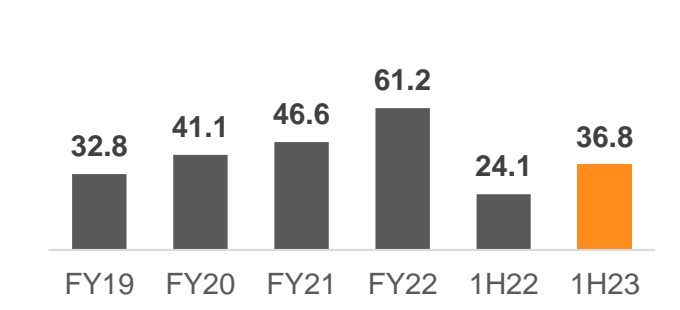
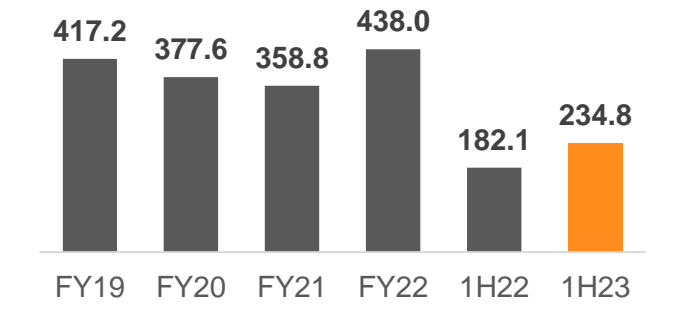
# III. 1H23 Group Results & Latest Updates

# Significant recovery on sales & margins, improved financial position

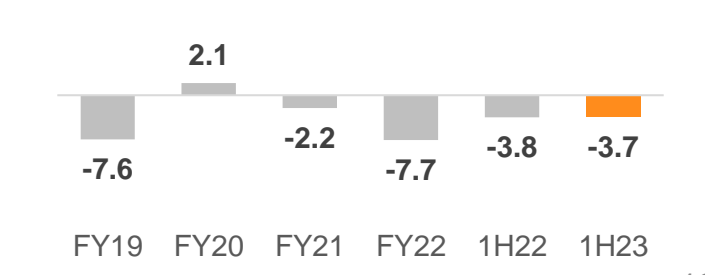
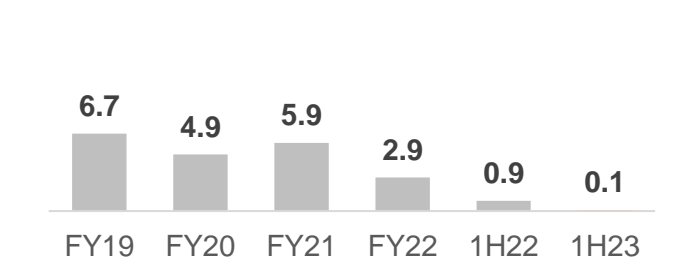
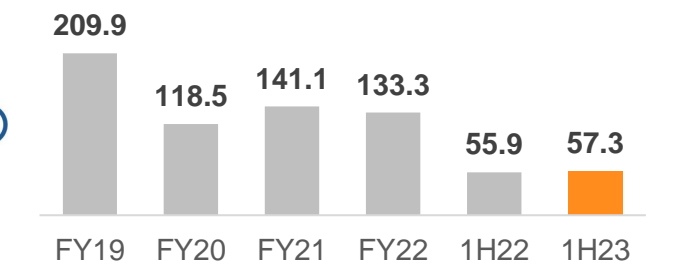
TREVI Group



TREVI

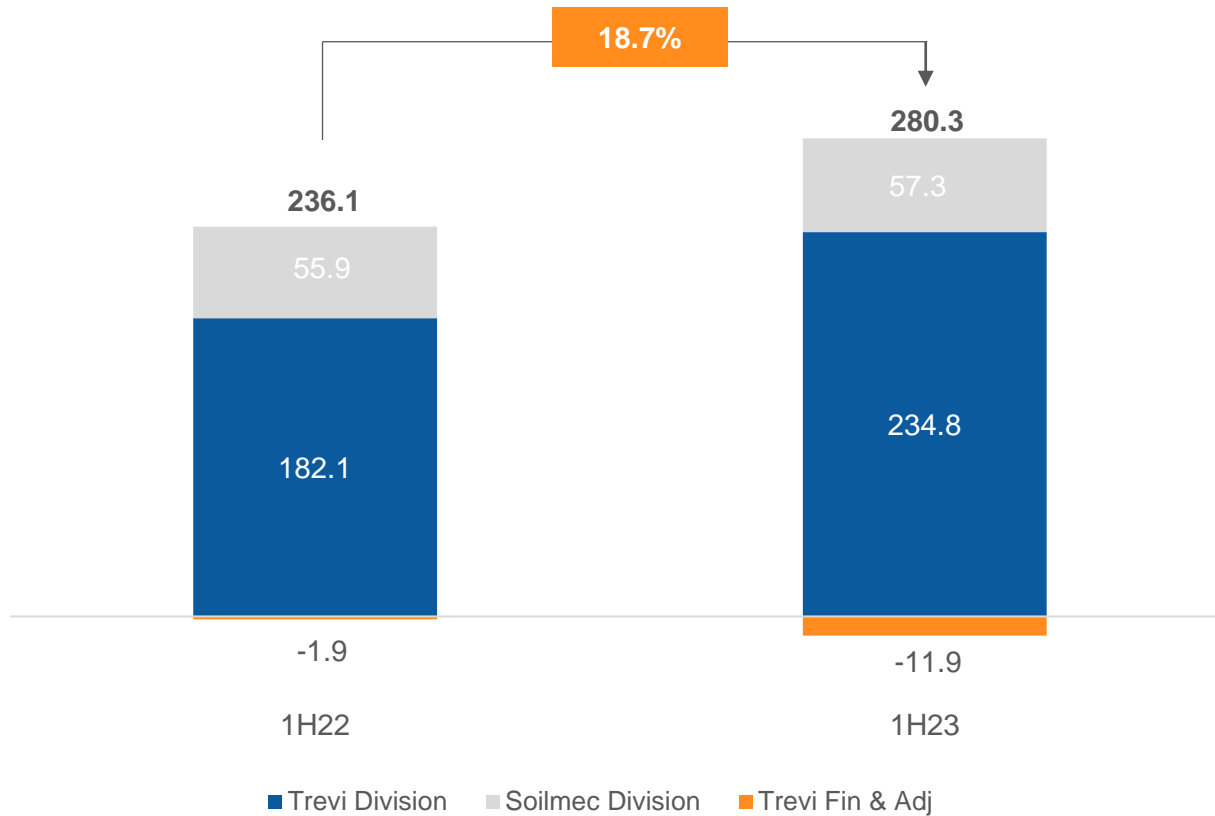


soilmec  
Drilling and Foundation Equipment



# Trevi Group strong revenues performance by Divisions

## Revenues (€m)



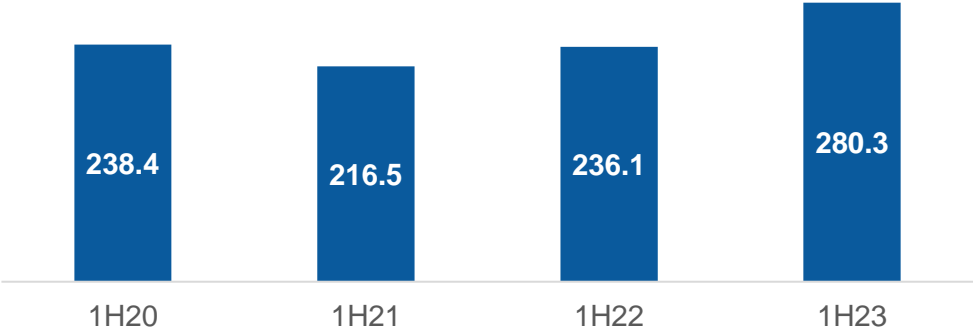
## Comments

- ▶▶ **Trevi Division revenues** up €52.7 m 1H/1H underpinned by increased volumes in all geographies, except for Africa where some major projects were completed. Middle East, United States and Europe outperformed in the first half 2023
- ▶▶ **Soilmec Division revenues** were up by €1.4 m thanks to strong increase of machines sold in Far East, more than offsetting a decrease in Europe
- ▶▶ **Intercompany revenues** were up in 1H23, following higher capex by Trevi Division acquiring Soilmec equipment to support new projects production

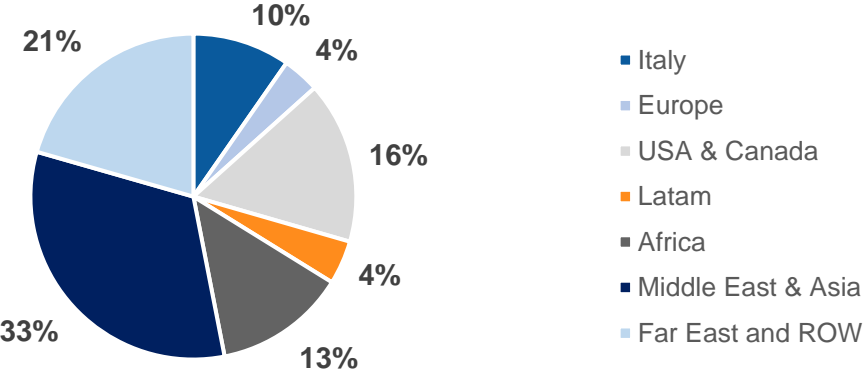
# Significant Group revenues evolution combined with strong worldwide geographic footprint

## Group revenues evolution (€m)

Highest revenues since 2020



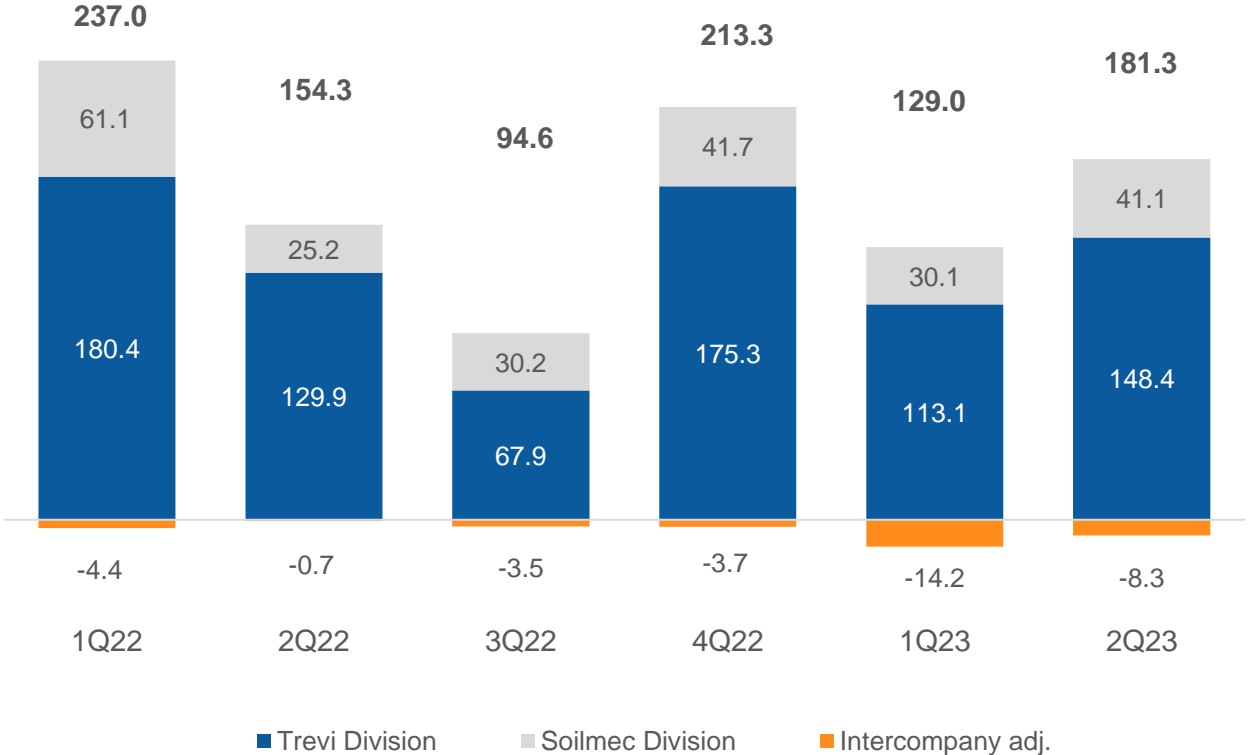
## Group revenues by geography 1H23



Italy	➤	€27.2 m (+13% 1H/1H)
Europe (ex-Italy)	➤	€10.3 m (-63% 1H/1H)
USA & Canada	➤	€45.1 m (+11.6% 1H/1H)
Latam	➤	€12.2 m (-25.5% 1H/1H)
Africa	➤	€36.7 m (+11.1% 1H/1H)
Middle East & Asia	➤	€91.1 m (+111.4% 1H/1H)
Far East and ROW	➤	€57.6 m (+13.2% 1H/1H)

# Excellent outlook for Order Intake since the start of the year

## Quarterly order intake evolution over 18 months (€m)

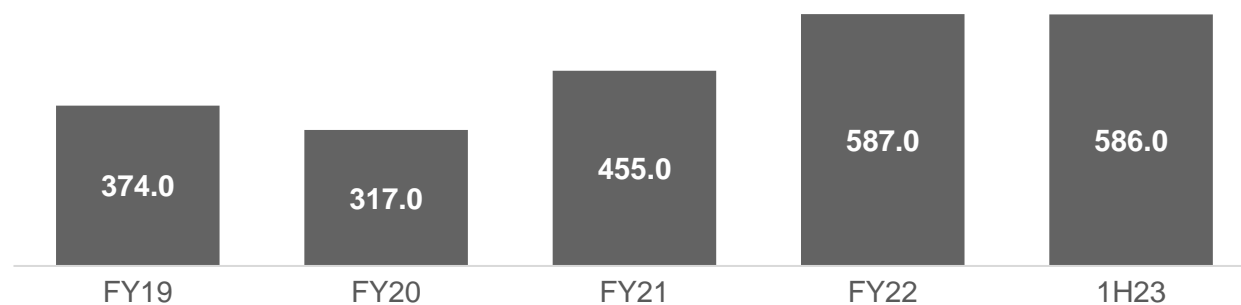


## Comments

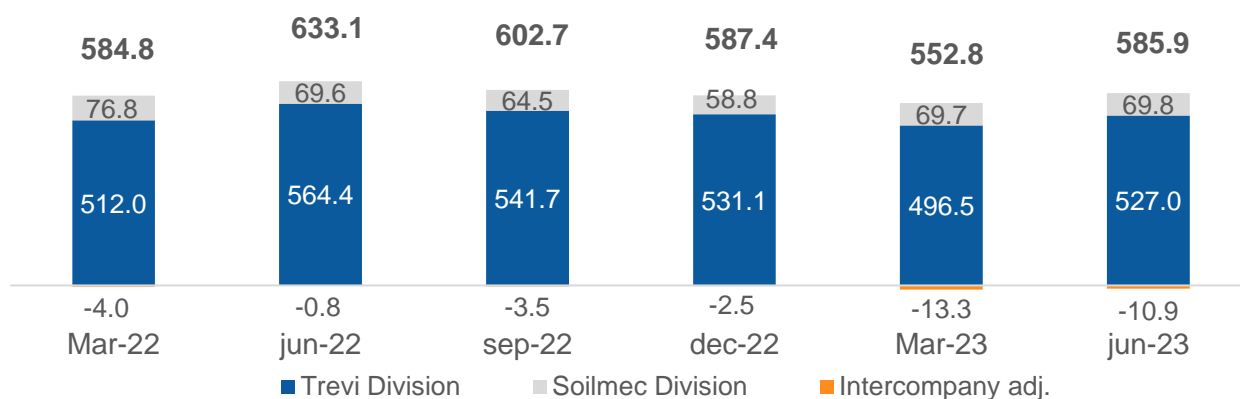
- ▶▶ **In Jan-Jun 2023** Trevis Group was awarded orders and contracts for a total of €310.3 m
- ▶▶ **In Italy**, Trevis has **recently signed a contract** for the execution of the foundation works for the new Railway Link in Florence (two parallel tunnels for approx. 7 km), while in Milan Trevis is involved in the piling works for the construction of the new Santa Giulia Arena, a multi-purpose facility that will host hockey competitions during the Milan-Cortina 2026 Olympic Games
- ▶▶ **In Saudi Arabia** Trevis will carry out the foundation works for the construction of the new DoubleTree by Hilton Jeddah King Abdullah Square Hotel and Suites, in Kuwait the foundation works for the CMA Tower, in UAE the foundation works for the Keturah Resort

## Order backlog since the start of the year

### Trevi Group backlog evolution over the years (€m)



### Order backlog evolution over 18 months (€m)



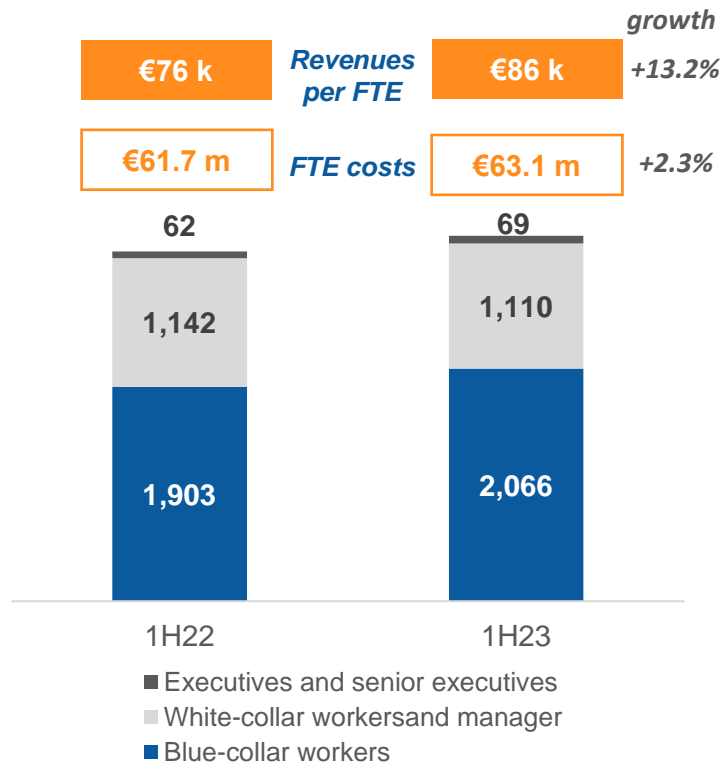
### Comments

- ▶▶ **At end of June 2023** Trevi Group **order backlog amounted to €586 m**, remaining stable compared to end of 2022 level, the highest level since 2019
- ▶▶ Trevi Group order backlog at end of June 2023 can be split as follow: **€526 m from Trevi**, €70 m from Soilmec and -€11 m from adjustment. Backlog plus revenues already achieved cover 94% of the business plan revenues target in 2023 (€580 m)

# Trevi Group has streamlined personnel costs efficiency as planned

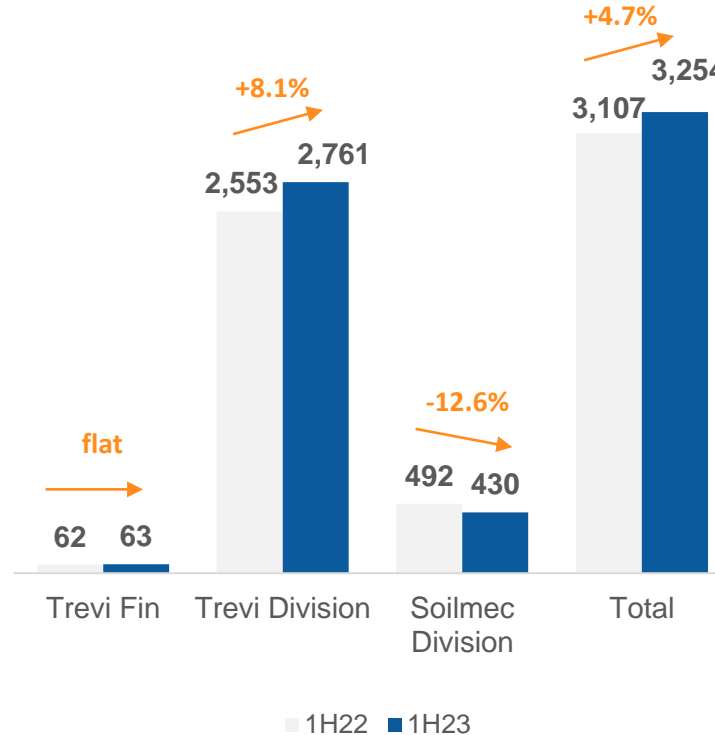
First half FTE costs up by 2.3% compared to revenues per FTE up by 13.2% 1H/1H, showing strong efficiency efforts

## Workforce by role (#)



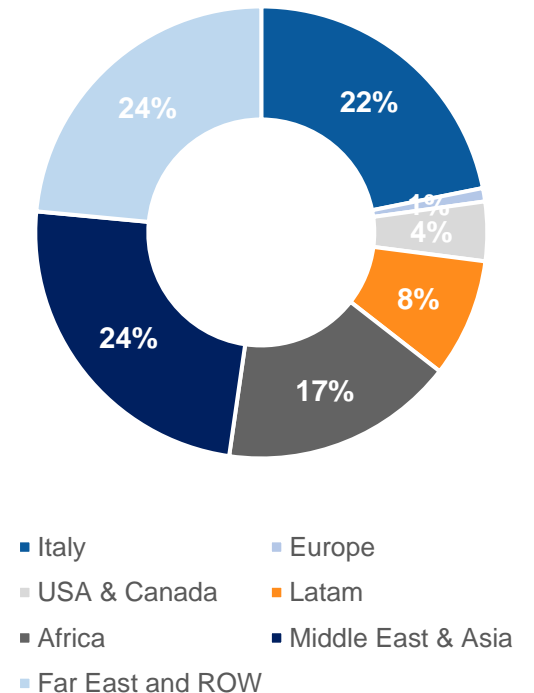
A unique team of engineers with strong expertise and track records

## Workforce by business Division (#)



An academy dedicated to develop young talents

## Workforce by geography

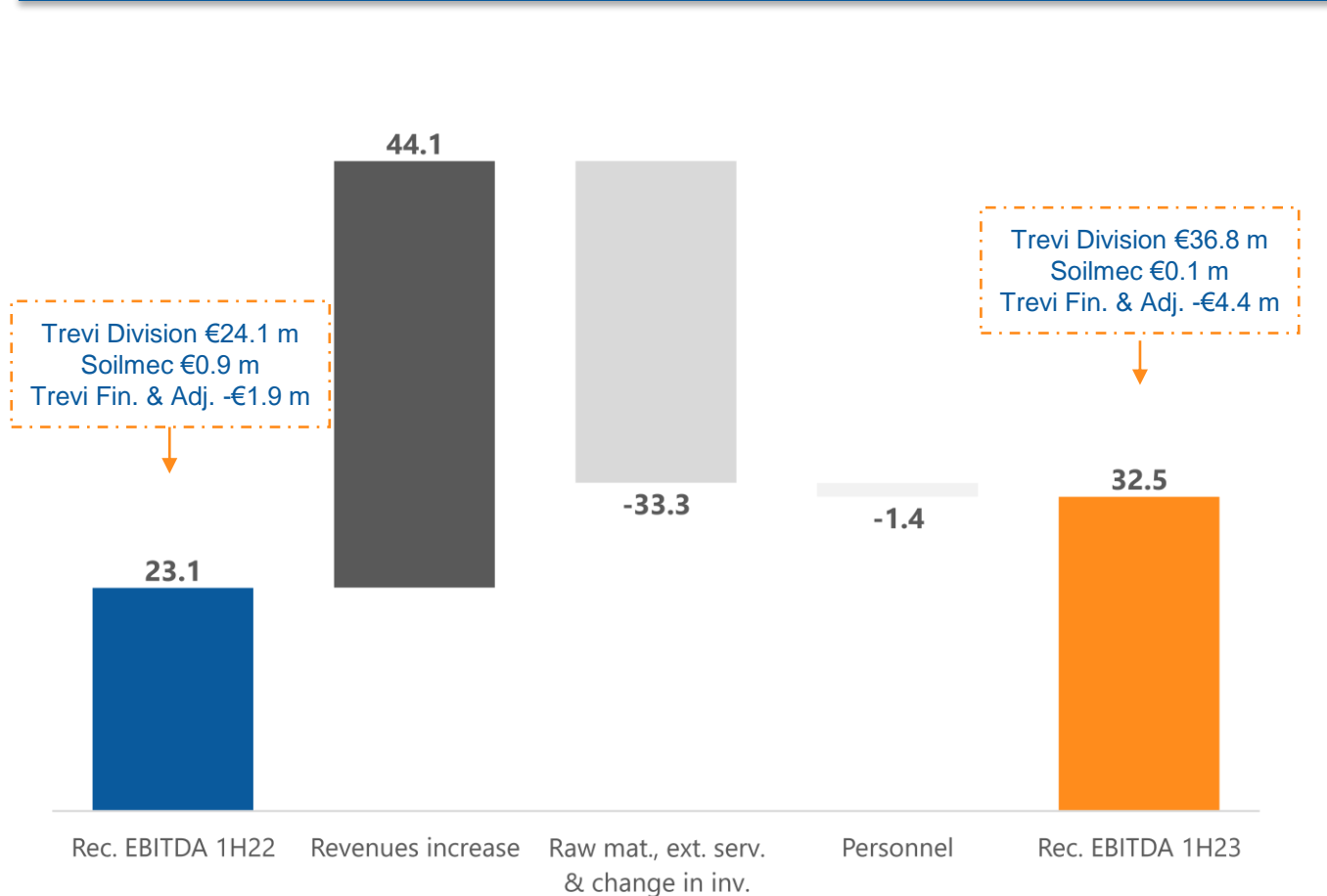


On site workforce with local relationships



# Trevi Group profitability supported by a sound mix of price and volume

## Bridge Recurring EBITDA (€m)

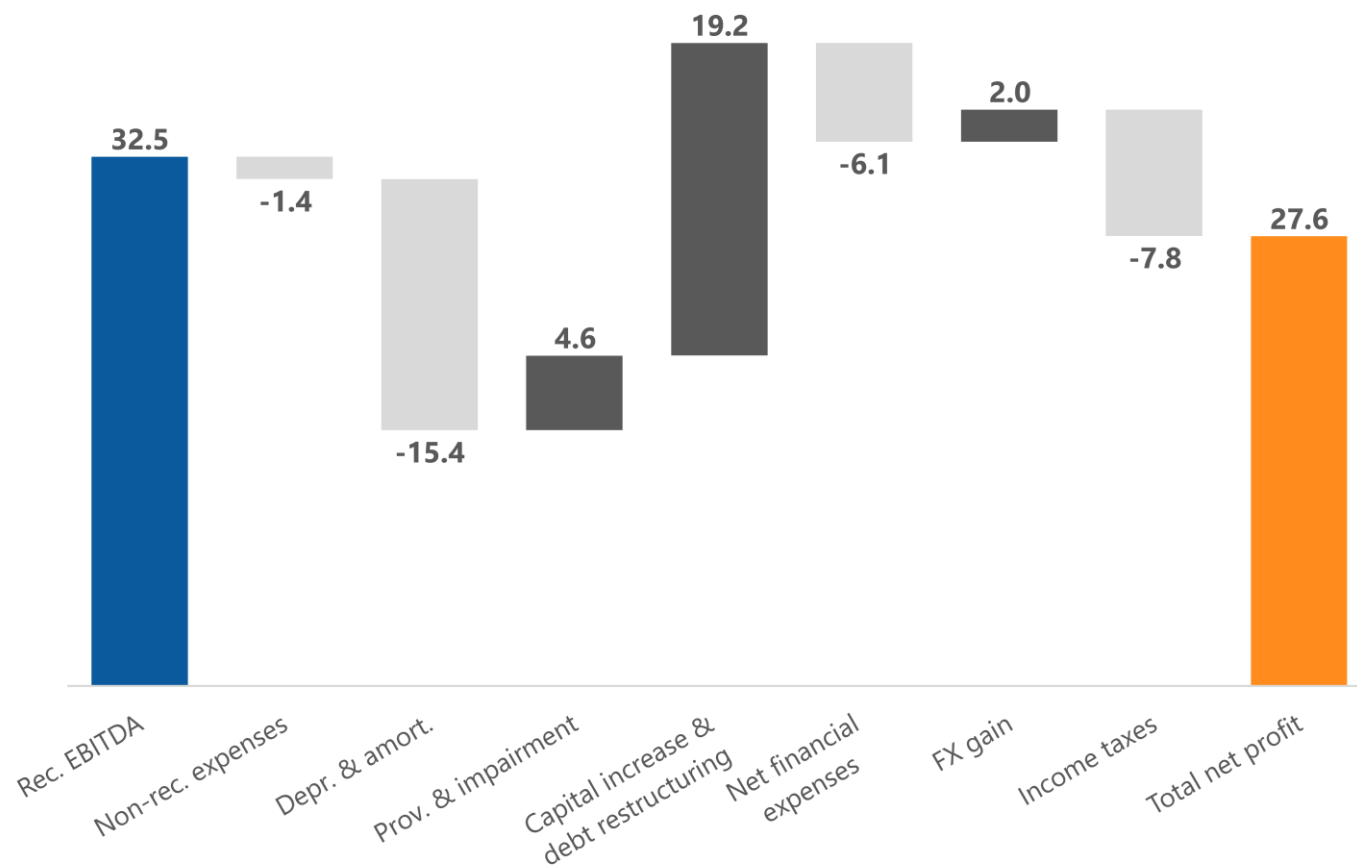


## Comments

- ▶▶ **Recurring EBITDA** increased by **40.8%** compared to 1H 2022 boosted by a mix of volume (+€4.3 m) and price (+€5.1 m) effects
- ▶▶ **FTE efficiencies**, undertaken by all Divisions, positively affected costs and margins
- ▶▶ **Trevi Division** acts as the power engine of Group profitability growth thanks to good performance in Nigeria and Saudi Arabia

# Total net profit highly positive mainly thanks to improved operating margins and capital increase impact

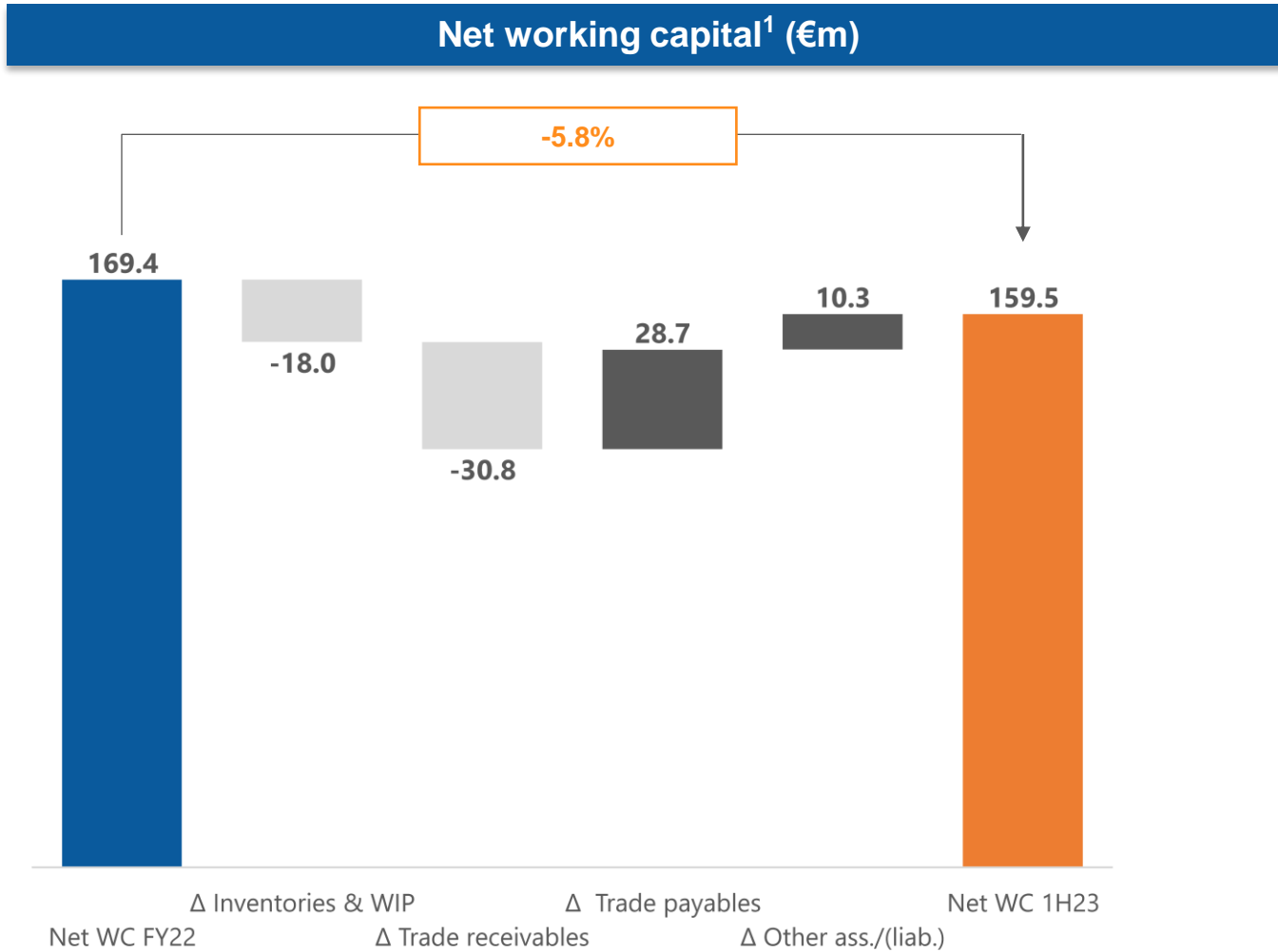
## Recurring EBITDA to Total Net Profit in 1H23 (€m)



## Comments

- ▶▶ **Provisions & impairment** mostly impacted by an extraordinary reversal of the contractual risk fund of €7 m in Trevi S.p.A.
- ▶▶ **Capital increase & debt restructuring** included €19.2 m related to the capital increase completed in January 2023
- ▶▶ **Total net operating profit at €4.3 m**, excluding capital increase and financial restructuring impacts and an extraordinary risk fund reversal, net of tax effect

# Group net working capital evolution with tangible improvement on trade receivables and inventories



## Comments

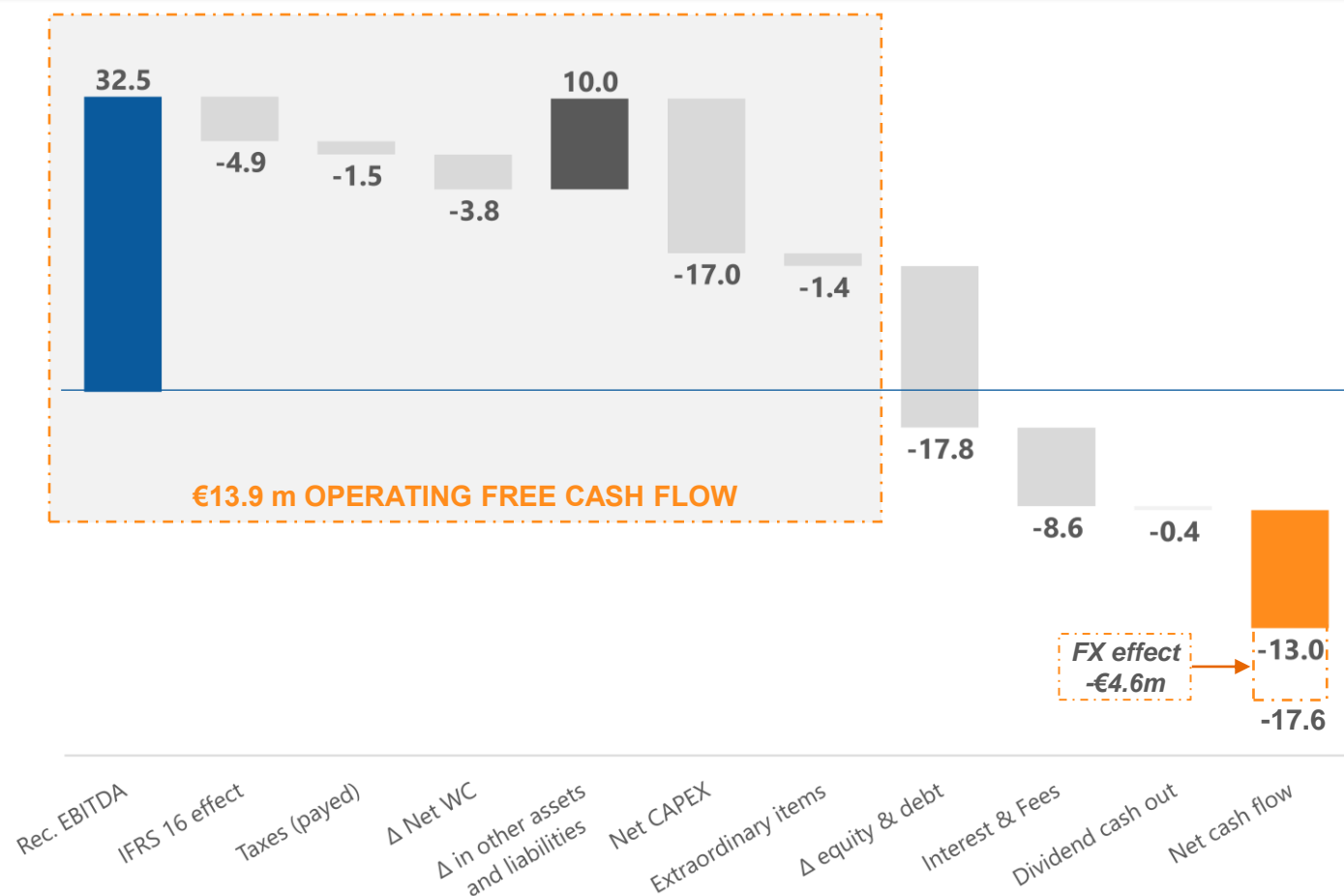
- ▶▶ **Change in inventories & WIP** decreased by c. €18 m mainly because of collection of Work-In-Progress existing at the end of 2022
- ▶▶ **Trade receivables** decreased by c. €30.8 m thanks to better payments dynamics (DSO<sup>2</sup> down to 100 days at the end of June 2023 from 120 days at the end of 2022)
- ▶▶ **Trade payables** decreased by c. €28.6 m due to payments to suppliers

<sup>1</sup> Net working capital bridge according to Reclassified Balance Sheet

<sup>2</sup> DSO stands for days sales outstanding

# Trevi Group net cash flow evolution

## Managerial net cash flow<sup>1</sup> (€m)



## Comments

- ▶▶ **IFRS16 effect** of €4.9 m related to long term rents
- ▶▶ **Change in other assets/liabilities** stemmed from tax payment, reduction of advance payments to customers and others
- ▶▶ **Capex** higher by €7.3 m 1H/1H, referred to investments in equipment to support projects development
- ▶▶ **First half 2023 operating cash flow at €13.9 m**
- ▶▶ **Change in equity & debt** driven by capital increase and debt restructuring agreement
- ▶▶ **First half 2023 net cash flow at -€17.6 m**

<sup>1</sup> NWC bridge according to Reclassified Balance Sheet

# Group net debt reduction driven by restructuring agreement and positive working capital dynamics

## Breakdown of Net Financial Position

	as of 31-Dec-22	as of 30-Jun-23
Cash & Liquidity	€95.0 m	€77.4 m
Other current assets	€17.5 m	€17.5 m
Short-term debt	€286.8 m	€65.4 m
Long-term debt	€76.9 m	€216.6 m
<b>Net Debt</b>	<b>€251.2 m<sup>1</sup></b>	<b>€187.1 m<sup>2</sup></b>
<b>Net Debt/LTM Recurring EBITDA</b>	<b>3.90x</b>	<b>2.53x</b>

<sup>1</sup> IFRS 9 reduced net financial position at the end of December 2022 by €17.8 m

<sup>2</sup> IFRS 9 reduced net financial position at the end of June 2023 by €37.2 m

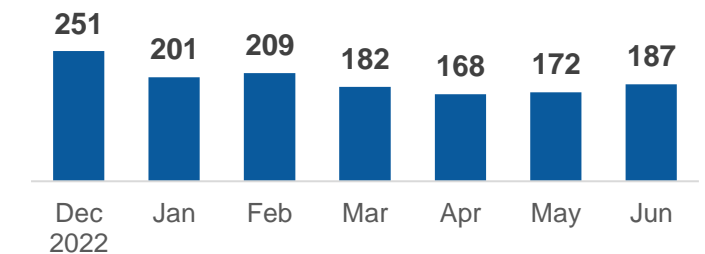
## Comments

Average cost of M/L term debt with banks **>** 2% spread on Euribor 6M

Duration (n. years) **>** C. 3.5 years

Financial Covenants **>** Net Debt/Recurring EBITDA @3.75x (as of 31-Dec-23)

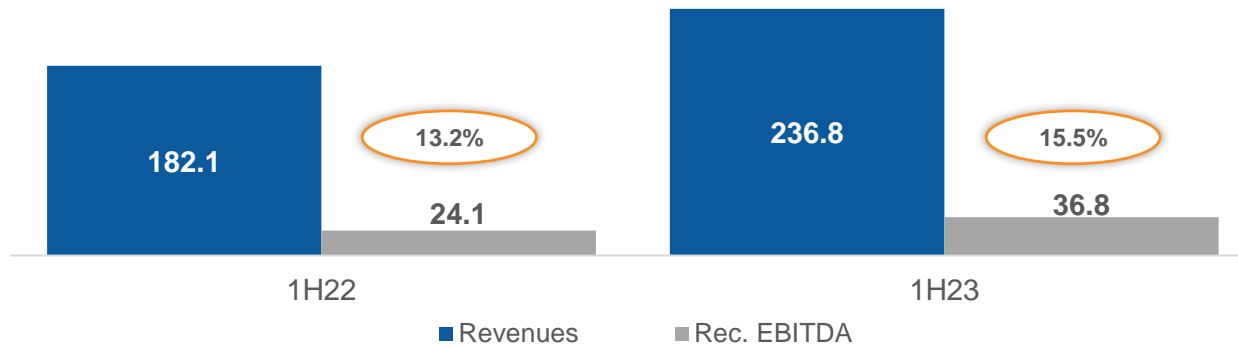
## NFP evolution in first half 2023 (€m)



# Trevi Division – Specialist in deep foundations and geotechnical works

## Revenues and Recurring EBITDA (€m)

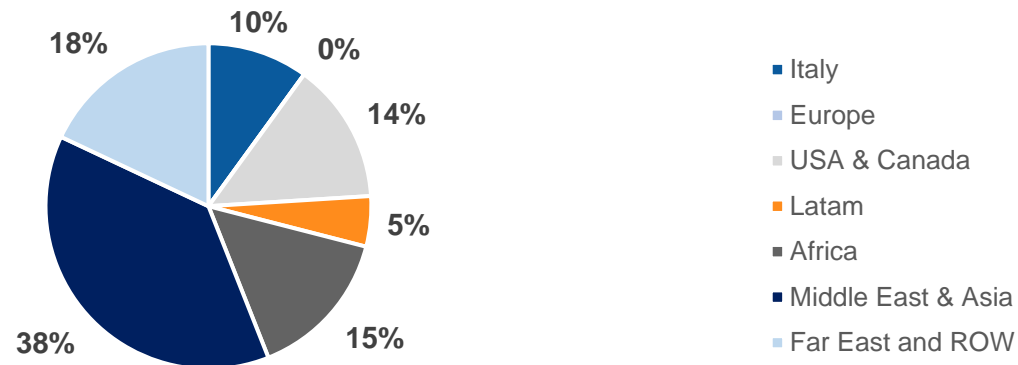
EBTDA margin 



## Comments

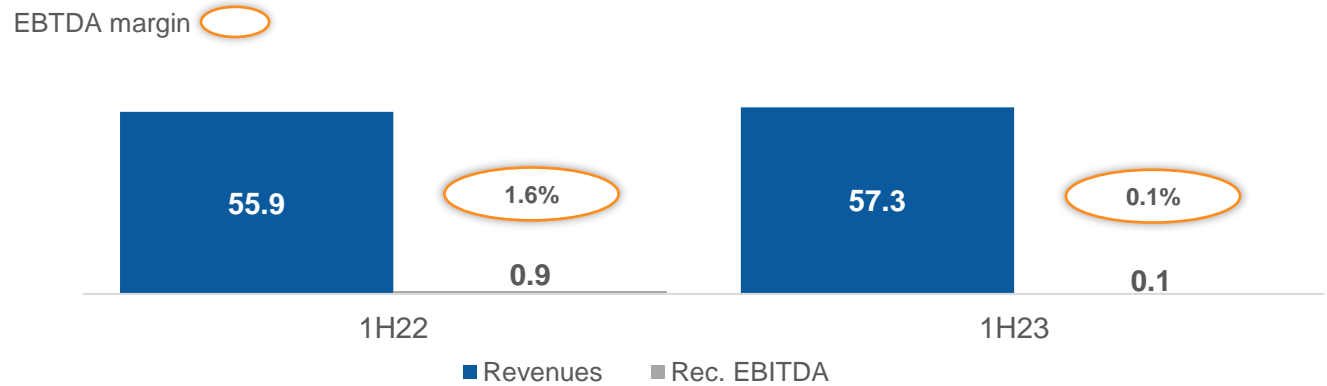
- ▶▶ **Revenues** strongly up by €52.7 m 1H/1H thanks to the increased volumes in Middle East (mainly in Saudi Arabia and Dubai), United States and Italy. Projects in Algeria have been completed
- ▶▶ 1H23 **recurring EBITDA** exceeded by €12.9 m 1H22 recurring EBITDA thanks to the overall improved profitability of all countries, especially driven by Nigeria and Saudi Arabia

## Revenues breakdown by geography (€m)

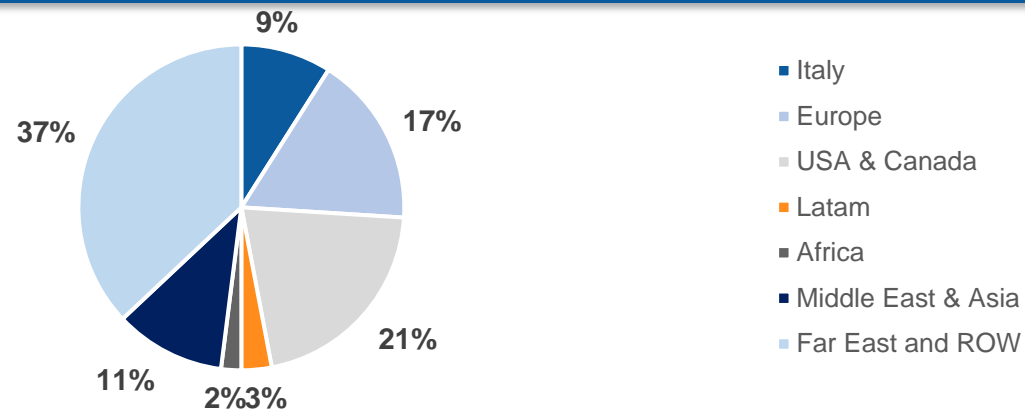


# Soilmec Division – Focused on high-value products developed directly “on the field”

## Revenues and Recurring EBITDA (€m)



## Revenues breakdown by geography (€m)



## Comments

- ▶▶ **Revenues** were up by €1.4 m (+2.5%) driven by a strong increase of machines sold in Far East (especially Australia), more than offsetting a decrease in Europe
- ▶▶ Increase in **raw material costs** impacted first half results. Improvement of margins expected in the second half of the year thanks to higher selling prices effect
- ▶▶ **Value creation projects underway** and operations performance optimisation expected to improve

A light gray line-art illustration of four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The hands are rendered in a simple, sketchy style, and the gears are also simple line drawings. The overall composition is centered and occupies most of the page.

TREVI Group

# IV. Business Plan 2022-2026

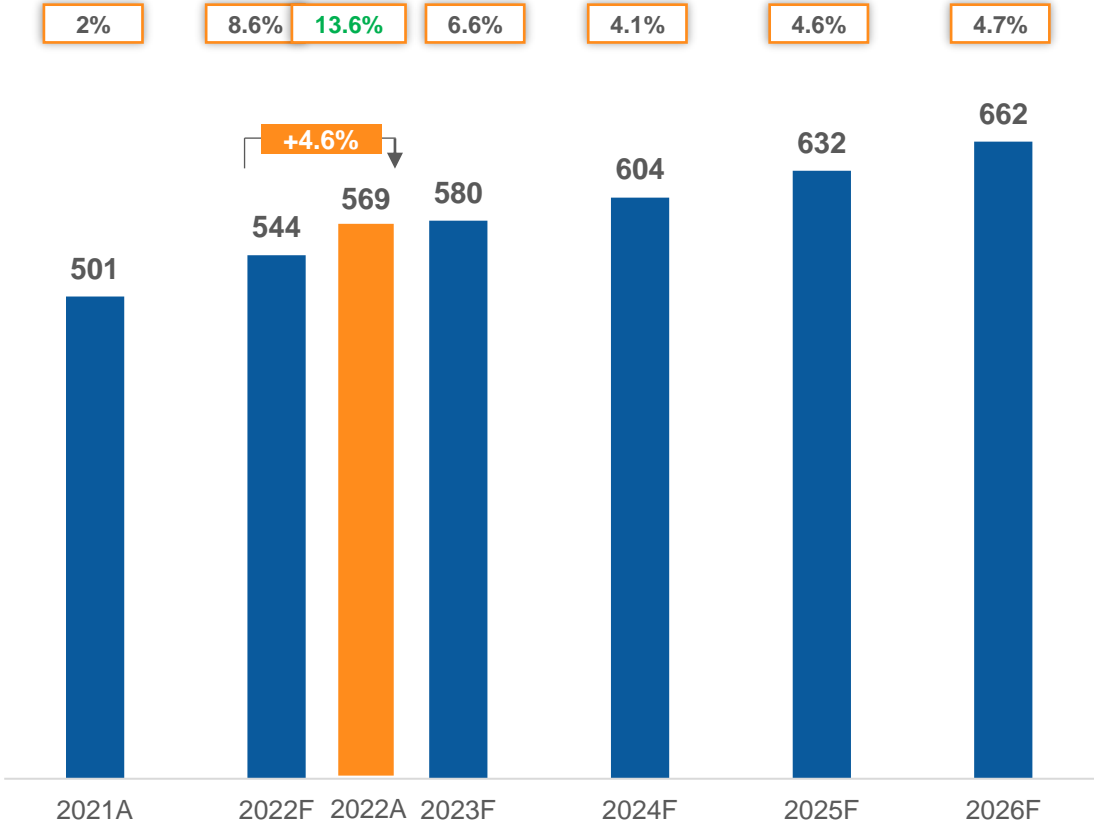


## 2023 Group guidance and key figures

	<u>1H23</u>	<u>FY23E</u>		<u>FY26BP</u>
<b>Revenues</b>	€ 280.3 m	€565-585 m	▪ Expected revenue growth in the range of 0-3%	€662 m
<b>Recurring EBITDA</b>	€32.5 m	€68-72 m	▪ Expected EBITDA margin at approximately 12%	€89 m
<b>Net debt</b>	€187.1 m	€200-230 m	▪ Expected leverage ratio in the range of 2.9x-3.2x	€168 m

# Business Plan's targets 2022-2026

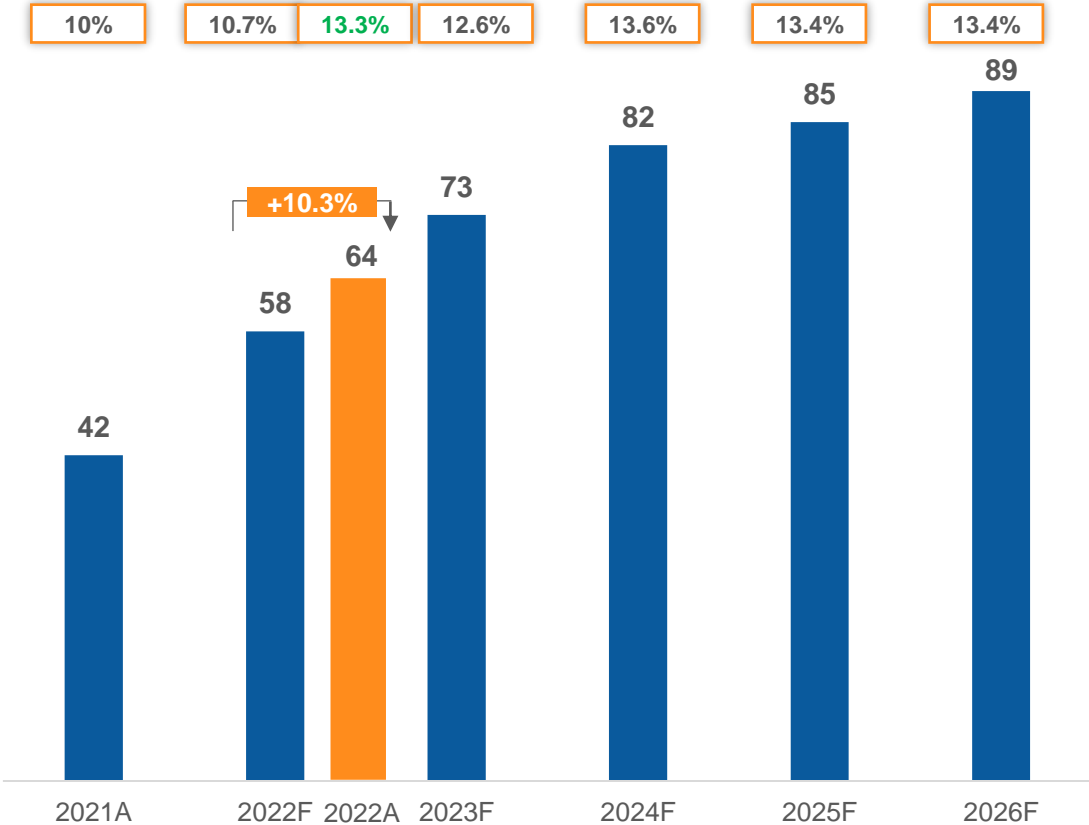
## Revenues (€m) | YoY growth (%)\*



YoY growth

\* A= Actual F= Forecast

## EBITDA (€m) | YoY growth (%)\*



YoY growth

\* A= Actual F= Forecast

# Main Business Plan Initiatives

## Organic initiatives 2023 – 2026



- ▶▶ Focus on **Middle-East, Far-East** and **USA**
- ▶▶ Keep the footprint in regions with established presence (**EU, Africa, South America**), and subsequent closure of non- strategic subsidiaries coherently with above
- ▶▶ **Focus on significant and complex projects** with a business model shift from sub-contractor to key member of joint-ventures and/or consortium on a vertical split approach with general contractors on projects in Trevi's core business operations with high profitability



- ▶▶ Focus on **high value-added machinery** (e.g., rotary and hydro mills) and services/spares to guarantee both higher volumes and profitability
- ▶▶ **Streamline product portfolio**, reducing exposure to micropiles
- ▶▶ **Increase market share in USA.** by exploiting the current commercial net
- ▶▶ **Optimize manufacturing** by focusing on a “Just-in-time” approach

## Beyond 2026

- ▶▶ **Acquisitions & alliances**
- ▶▶ **Unlocking further growth** potential through bolt-on **M&A** as organic growth can only drive TREVI so far
- ▶▶ **Streamline product portfolio**, reducing exposure to micropiles
- ▶▶ **PNRR investments** in infrastructure (allocated €31.4 bn in sustainable mobility)
- ▶▶ Further opportunities in **emerging markets**
- ▶▶ **Reconstruction Ukraine**

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V. ESG



# Trevi Group Sustainability Journey

Attention to environment, enhancement and increased safety of human capital and workforce and process quality are fundamental and essential elements of Trevi Group and the future development of its business

## Sustainability Disclosure

- ▶▶ Trevi published the **first sustainability report in 2017**
- ▶▶ Trevi reports transparently on **performance and policies** the most relevant set of topic for the organization and its stakeholders

## Sustainability Plan

- ▶▶ **The Sustainability Plan** identifies the Group's sustainable development objectives in the ESG topics for the period **2022-2024**
- ▶▶ The Sustainability Plan indicates both the **targets** to be achieved and the performance measurement indexes in line with the new business plan

## External Recognition

- ▶▶ *"The most climate-friendly companies 2023"* by **Corriere della Sera**
- ▶▶ Among the 100 most virtuous companies in Italy according to **Statista**
- ▶▶ Among the Italian companies that have excelled in ESG issue in 2022 for **Il Sole 24 Ore**



















## ESG Supply Chain Rating

- ▶▶ Trevi S.p.A. obtained the **Silver medal** by the international certification platform **EcoVadis**
- ▶▶ This achievement recognised its performance in the **Environment, Working Practices and Human Rights, Ethics and Integrity, Sustainable Procurement areas**



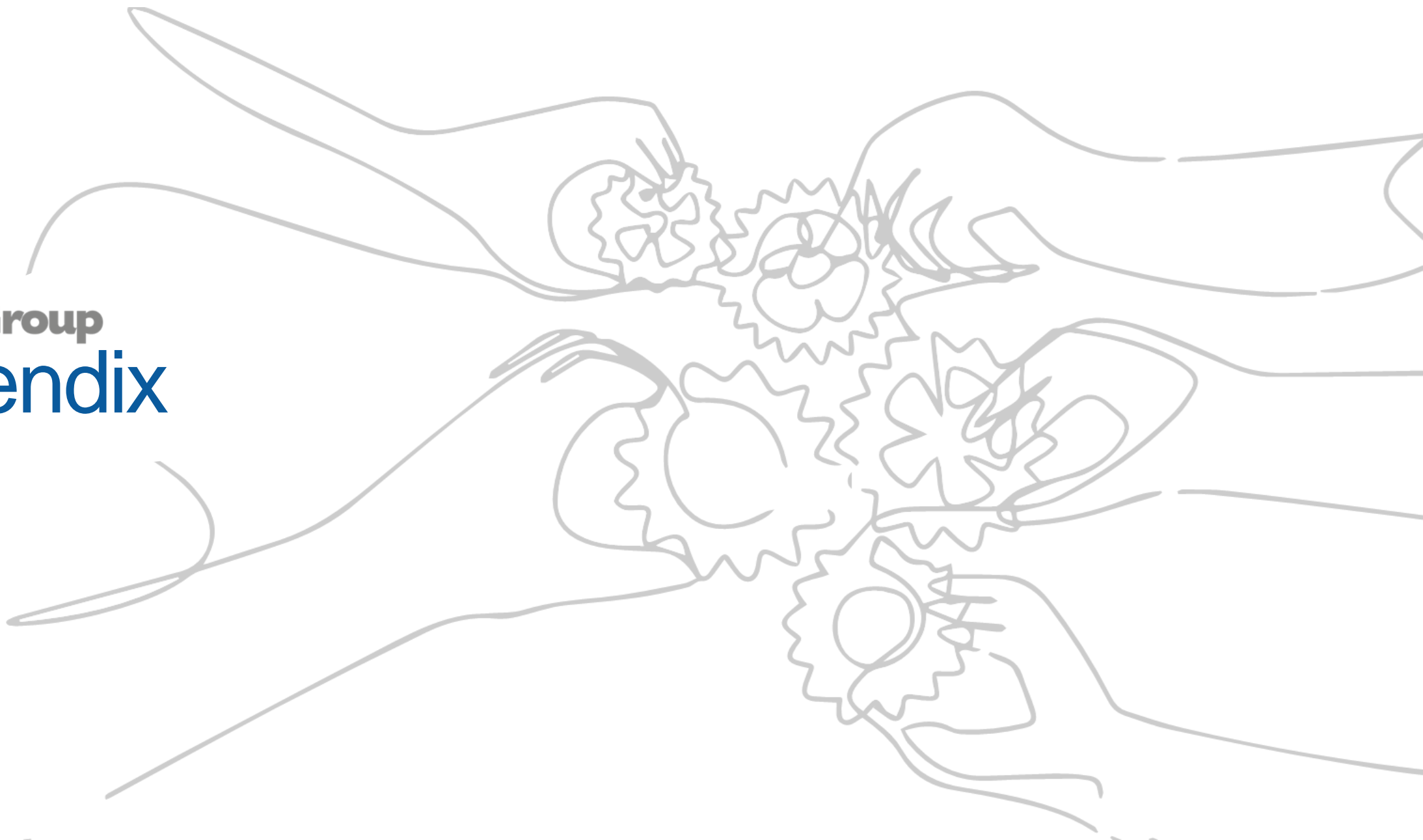
## HSEQ\* Policy adopted by the Group aims to avoid risks and costs of non-compliance

The Group invests in **health, safety and environmental protection**, creating more sustainable workplaces and a more attractive working environment, limiting the risks of suspension/interruption/damage, even temporary, of the Group's business

Award received	Description		
 Shuqaiq-III IWP		Trevi Arabian Soil Contractors received a certificate for the contribution in achieving 5 million man-hours without Lost Time Accidents	
 IBRI II Solar PV		Swissboring Overseas Piling Corporation received a certificate for its implementation of HSE requirements and improving HSE culture	
 JG Summit PE3 and PPX expansion project		Trevi Foundations Philippines received two certificates for the contribution in achieving 6 million and 8 million man-hours without Lost Time Accidents	
 HASSYAN Clean Coal Power Plant Phase 1		Swissboring Overseas Piling Corporation received a certificate for the contribution in achieving 15 million man-hours without Lost Time Accidents	
 Malolos Clark Railway Project CP N-02		Trevi Foundations Philippines received a certificate for the contribution in achieving 1 million man-hours without Lost Time Accidents	
 ADSC IAFD Award		TREVIICOS was named among the winners of 2021 ADSC IAFD Award. The ADSC Safety Award is given to member companies that record Accident Indices below the average recorded in the Construction Industry in the previous year	

\* HSEQ stands for Health, Safety, Environmental and Quality

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Appendix



## Trevi Group – Consolidated Income Statement

(In thousand of Euro)

	1H 2023	1H 2022	Change	% Change
<b>TOTAL REVENUE</b>	<b>280,266</b>	<b>236,125</b>	<b>44,141</b>	<b>18.7%</b>
Change in finished goods and work in progress	5,688	7,078	(1,390)	
Internal work capitalised	10,869	4,234	6,635	
<b>PRODUCTION REVENUE</b>	<b>296,823</b>	<b>247,437</b>	<b>49,386</b>	<b>20.0%</b>
Consumption of raw materials and external services	(201,179)	(162,663)	(38,516)	
<b>VALUE ADDED</b>	<b>95,644</b>	<b>84,774</b>	<b>10,870</b>	<b>12.8%</b>
Personnel expense	(63,130)	(61,687)	(1,443)	
<b>RECURRING EBITDA</b>	<b>32,514</b>	<b>23,087</b>	<b>9,427</b>	<b>40.8%</b>
Non-recurring expenses	(1,381)	(2,065)	684	
<b>EBITDA</b>	<b>31,133</b>	<b>21,022</b>	<b>10,111</b>	<b>48.1%</b>
Depreciation and amortisation	(15,427)	(14,990)	(437)	
Provisions and impairment losses	4,591	(6,113)	10,704	
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>	<b>20,297</b>	<b>(81)</b>	<b>20,378</b>	<b>n.m.</b>
Net financial income/(expense)	13,206	(7,089)	20,295	
Net exchange gains/(losses)	1,983	(4,682)	6,665	
Adjustments to financial assets	(78)	(402)	324	
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>35,408</b>	<b>(12,254)</b>	<b>47,662</b>	<b>389.0%</b>
Loss from assets held for sale	0	0	0	
Income taxes	(7,772)	(6,131)	(1,641)	
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>27,636</b>	<b>(18,385)</b>	<b>46,021</b>	<b>250.3%</b>
<b>Attributable to:</b>				
Owners of the Parent	23,634	(19,776)	43,410	
Non-controlling interests	4,002	1,391	2,611	
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>27,636</b>	<b>(18,385)</b>	<b>46,021</b>	<b>n.m.</b>



# Trevi Group – Consolidated Reclassified Balance Sheet

(In thousand of Euro)

	30/06/2023	31/12/2022	Change
<b>A) Non-current assets</b>			
- Property, plant and equipment	170,988	164,602	6,386
- Intangible assets	18,626	17,483	1,143
- Financial assets - investments	529	903	(374)
	<b>190,143</b>	<b>182,988</b>	<b>7,155</b>
<b>B) Net working capital</b>			
- Inventories	177,242	195,248	(18,006)
- Trade receivables	168,676	199,518	(30,842)
- Trade payables (-)	(111,986)	(140,641)	28,655
- Payments on account	(54,381)	(42,255)	(12,126)
- Other liabilities	(20,050)	(42,454)	22,404
	<b>159,501</b>	<b>169,417</b>	<b>(9,916)</b>
<b>C) Assets held for sale and liabilities associated with assets held for sale</b>			
<b>D) Invested capital, less current liabilities (A+B+C)</b>	<b>349,644</b>	<b>352,405</b>	<b>(2,761)</b>
<b>E) Post-employment benefits (-)</b>	<b>(10,622)</b>	<b>(11,347)</b>	<b>725</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>339,022</b>	<b>341,058</b>	<b>(2,036)</b>
<b>Financed by:</b>			
<b>G) Equity attributable to the Owners of the Parent</b>	<b>153,717</b>	<b>89,618</b>	<b>64,099</b>
<b>H) Deficit attributable to non-controlling interests</b>	<b>(1,789)</b>	<b>260</b>	<b>(2,049)</b>
<b>I) Net financial debt</b>	<b>187,094</b>	<b>251,179</b>	<b>(64,086)</b>
<b>L) TOTAL SOURCING OF FINANCING (G+H+I)</b>	<b>339,022</b>	<b>341,058</b>	<b>(2,036)</b>

# Trevi Group – Consolidated Cash Flow Statement

(In thousand of Euro)

	1H 2023	1H 2022	Change
<b>EBITDA recurring (including IFRS 16 effect)</b>	32.5	23.1	9.4
IFRS 16 Effect	(4.9)	(3.5)	(1.4)
Taxes (payed)	(1.5)	(3.1)	1.6
<b>Delta Net Working Capital</b>	<b>(3.8)</b>	<b>(15.4)</b>	<b>11.5</b>
<i>Trade receivables third-parties</i>	37.2	6.6	30.6
<i>Trade payables third-parties</i>	(25.8)	6.3	(32.1)
<i>Inventory</i>	(9.9)	(24.4)	14.5
<i>Advances</i>	(5.3)	(3.9)	(1.5)
<b>Delta non monetary flows and other assets/liabilities</b>	<b>10.0</b>	<b>(8.0)</b>	<b>18.0</b>
<i>Delta severance fund</i>	(0.7)	(1.0)	0.3
<i>Delta Tax Fund</i>	(0.7)	(0.1)	(0.6)
<i>Delta Risk fund</i>	(3.5)	0.0	(3.6)
<i>Delta Other assets/liabilities</i>	14.9	(7.0)	21.9
<b>CAPEX Net</b>	<b>(17.0)</b>	<b>(9.7)</b>	<b>(7.3)</b>
<b>Ordinary FCFO</b>	<b>15.3</b>	<b>(16.6)</b>	<b>31.8</b>
Extraordinary Items	(1.4)	(2.1)	0.7
<b>Free Cash Flow from Operations</b>	<b>13.9</b>	<b>(18.6)</b>	<b>32.5</b>
Delta in Financial Asset/Liability	(36.4)	7.2	(43.6)
Equity	18.6		18.6
Interest & Fees	(8.6)	(2.1)	(6.5)
Dividends cash out	(0.4)	(1.0)	0.6
Exchange rate effects on Cash&Cash Equivalent	(4.6)	3.9	(8.5)
<b>Net Cash Flow</b>	<b>(17.6)</b>	<b>(10.6)</b>	<b>(7.0)</b>

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