Investor Presentation

May 6, 2020

TREVIGroup

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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.

Why invest in Trevi Group

Leadership in a highly specialized niche market

Solid business model focused on the foundations sector which benefits from the complementarity between services and equipment

Strong global presence...

with over 90% of revenues generated outside Italy (less dependence on the domestic market vs competitors)

Macro drivers to support long term growth prospects

Including urbanisation and population growth in developing economies and aging infrastructure in US and Europe

Ability to carry out complex projects

Positioning in the most relevant steps of the value chain allows a better risk profile - also thanks to lower claims - compared to general contractors

Proven track record and recognized reputation...

among customers and consolidated presence in the "high end" segments (Soilmec)

Strong resilience of revenues

Even in a period of financial tension. Order intake in the first 2 months of the year of approx. €160m (more than double compared to the first 2 months of 2019) with a backlog of approx. € 474m in February 2020

Commitment of institutional shareholders and a new management team with recognized experience in the sector

New controlling shareholders FSI Investimenti and Polaris and a new Top management team to lead a radical improvement of Group core business and overall performance

High professional and experienced top management team

New professional management team, with recognized 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 management

Giuseppe Caselli

Group CEO
(Sept 2019)

- ✓ Large 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.
- ✓ Large Experience in Offshore and Onshore Drilling

Massimo Sala

Group CFO
(Sept 2019)

- ✓ Former Chief Financial Officer of Edipower S.p.A., Aeroporti di Roma S.p.A, Gianni Versace S.p.A., Cementir Holding S.p.A.

Sergio Iasi

Member of BoD
(Sept 2019)
CRO
(Dec 2017)

- ✓ More than 20 years of experience in several top-tier companies in the Italian industrial and Real Estate landscape

Restructuring process overview

Overall restructuring process carried out in the context of art. 182 of Bankruptcy law

Financial manoeuvre key features

- **Capital strengthening transaction**, to be implemented through a capital increase. Subscription of the capital increase is guaranteed up to approx. €140.6m by: (a) the commitment of the shareholders FSI and Polaris, up to €77.5m; and (b) the debt equity swap of bank debt, for the residual €63.1m
- **Debt restructuring transaction**, governed by restructuring agreements pursuant to art. 182 *bis* of the Bankruptcy Law
- **Issue of new finance** from the lenders
- **Disposal of Oil & Gas division** and reimbursement of part of the related debt

Key milestone of the restructuring process

- **2 August 2019** - viability of the restructuring agreement certified with a report pursuant to art. 182 *bis* of the Bankruptcy Law issued by Prof. Enrico Laghi
- **5 August 2019** - signed a restructuring agreement pursuant to Article 182 bis of the Bankruptcy Law
- **10 January 2020** – approval (*omologa*) by Bologna Court the restructuring agreement
- **31 March 2020** – disposal of Oil & Gas division
- **4 May 2020** – start of the right issue

Index

The new structure of the Group

Group structure pre manoeuvre

- The disposal of the O&G division to MEIL Group is effective from March 31st 2020

TREVI Finanziaria Industriale S.p.A.

Foundations division

TREVI

soilmec

Oil&Gas division

DRILLMEC DRILLING TECHNOLOGIES

Petreven

New Group structure

- Group structure simplification and focused on subsoil Engineering & Construction activities (Trevi core business). Synergies deriving from interaction and reciprocal exchange of know-how and technologies between Trevi and Soilmec

TREVI Finanziaria Industriale S.p.A.

TREVI

soilmec

Underground engineering

- Special foundations
- Containment systems
- Hydraulic barriers

- Ports
- Bridges
- Dams
- Metro
- Tunnels
- Maritime works
- Buildings
- Parks

Machine manufacturing

- Piling rigs
- CFA
- Cranes
- Microdrilling
- Attachment rigs
- Ancillaries
- Hydromill & grabs

The Group profits enormously from the collaboration between Trevi and Soilmec, enabling to position itself as an innovative, highly specialized provider of products and services for demanding projects in specialist foundation engineering and related markets

Key strengths of the Group - take-away of the restructuring plan

Consolidated experience	• Leading integrated Group in the field of specialized underground engineering with **consolidated experience in the execution of complex interventions**, such as special foundations, soil consolidation, restoration and excavation works
Global partner	• **Global Group**, with no dominant geography and a strong focus on large & complex projects such as dams (more than 170) and undergrounds (more than 50) and able to ensure global coverage through localized capillarity. **Presence in markets with high potential**, such as Asia and US
Niche positioning	• **Mission critical positioning in the most relevant steps of the value chain**. **Strong negotiating position**, thanks to the relative low level of competition in highly complex foundations works, and favourable and preferential positioning in projects cash flow because of foundations works' priority payment by contractors(1)
Track record and resilience	• **Proven track record and recognized reputation.** Despite the prolonged financial difficulties, the Group showed **strong resilience** by generating revenues for €624m in 2019(2) (vs €642m in 2018), new order intake for ca. €165m in the first two months of 2020 (+115% compared to orders intake in the first two months of 2019) and order backlog of ca. €474m as of February 2020
New shareholders and management	• **Anchor investors FSI Investimenti (company controlled by CDP Equity(3), hereinafter "FSII") and Polaris(4)** • **New management team** with recognized experience in the sector
Firepower	• **New committed resources** (including ca. €200m bank guarantees), significant **re-capitalization** and **re-balancing of the financial structure** post completion of the financial manoeuvre will allow Trevi Group to unleash its full potential

Note: (1) Resulting in lower risk of unpaid receivables ; (2) Pre-closing data; (3) Part of Cassa Depositi e Prestiti Group; (4) US-based global value investment management firm

Trevi: 7 key strategic pillars

Geographic focalization

Focus on countries with growth, margins & risk profile consistent with Trevi positioning

Address other geographies through ad-hoc commercial partnerships with key EPC players

Footprint optimization

Shut down / freezing of not-strategic legal entities consistently with market positioning

Operations optimization

Optimize project execution and operations performance on site, with improvement of direct project-related costs, also deploying key best-available project management resources and people

Costs right-sizing

Review organization at HQ and branches level, aligning indirect costs to market benchmark(inc. Expats base rationalization)

Set-up commercial and operative geographic fit for purpose hubs enabling headquarter functions centralization

Credit collect-tion boost

Boost outstanding trade receivables collection (expiring and overdue) to optimize net working capital and cash generation

Asset base optimization

Accelerate asset optimization plan (e.g. dismissals) to increase utilization rate, optimize CAPEX level and generate cash / extraordinary incomes

Enablement

Enforce standard processes to maximize control and minimize unpredictability
Implement ERP system
Deploy key best resources (people) at area / country level to drive change management & transformation

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Soilmec: 5 key strategic pillars

Focus on Core Business

Focus on Soilmec core products, as Rotary and Hydromill

Shut down / disposal of Water Division by year-end 2019 / beginning 2020

Shift towards High-end products

Concentrate production on high volume/high margin products (e.g. Rotary, Hydromills)

Push on "platform-logic production" and be selective on customizations

Operations optimization

Revision and streamlining of operations processes to improve productivity and optimize inventory level

Right-sizing Indirect Costs

Review organization at HQ and Branches level aligning indirect costs to market benchmark

Shift to "Service company"

Evolve market approach pushing on Service offering (es. DMS, Total Cost of Ownership, etc.)

Out of Business Plan timeframe

Enablement

Enforce standard processes to maximize control and minimize unpredictability
Implement ERP system

Trevi consolidated experience: the most recognizable projects (1/2)

Jobsites Worldwide

Vasco da Gama bridge


World Trade Center


Panama Canal


Wolf Creek Dam


Marina Gate


Metro Cityringhen


Jobsites in Italy

Torre di Pisa Pisa


San Giovanni metro station Rome


Arco Mirelli metro station Naples


San Marco bell tower restoration Venice


Palermo-Carini second railway line Florence


Hydromill deep world record Cesena


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Trevi consolidated experience: the most recognizable projects (2/2)

Jobsites Worldwide

Casueway on Kuwait Gulf


Mosul Dam


Herbert Hoover Dike


Frankfurt Four project


Chacao bridge


Metro Gran Paris


Jobsites in Italy

Wind Tunnel Ferrari – Modena

High Speed Railwail – Florence-Bologna


Costa Concordia recovering project – Giglio Island


New eastern dock, port of Naples – Naples


Lungarno Torrigiani embankment – Florence


Colosseum metro station – Rome


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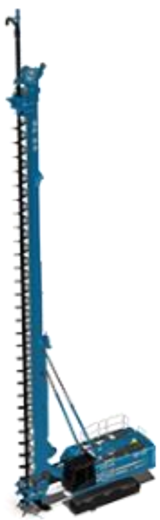
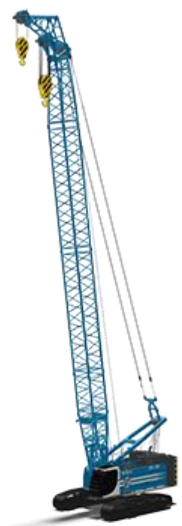
Soilmec extensive portfolio of offerings…

Piling rigs

CFA

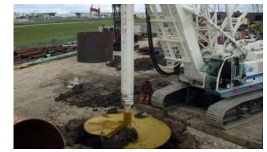


Cranes

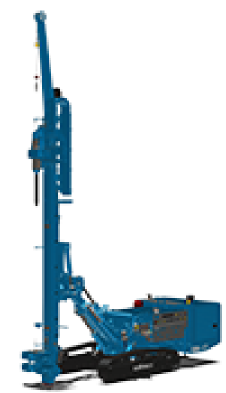


Hydromill & Grabs

Attachment rigs



Microdrilling

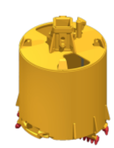


Ancillaries and controls

Mud line

Grout line

Drilling tools



DMS

APS

…with outstanding products in terms of technology and commercial development

Machine equipment	"Machines at work": the main jobsites		

Hydromill 135 Tiger

Hydromill 135 Tiger
4 Frankfurt Project

Hydromill 135 Tiger
Metro Grand Paris

Hydromill 135 Tiger
Metro Guangzhou

SR-125 HD

SR-125 HD
Canada

SR-125 HD
Germany

SR-125 HD
United States

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Trevi Group positioning will allow to exploit market trends

- Foundations market expected to grow leveraging the **significant exposure to high-growth infrastructure segment**. Mass-urbanization driving the growth of mega-cities increasing demand of **high-quality infrastructure and mobility** (e.g. Metros)

- **Growing infrastructure needs in developed economies** driven by large infrastructure plans to **renovate crumbling assets**

    - **Consolidated presence in US** and well positioned to intercept **growth in selected sub-segments**, as Dams renovation and complex foundation works (i.e. Herbert Hoover Dike in Florida and 400 Summer Street project in Boston), leveraging established technological know-how and prime access to key decision makers (e.g. USACE)

    - **Growing presence in Europe** (i.e. Four Frankfurt project and Drammen project in Norway) but relatively low and opportunistic exposure to the domestic market

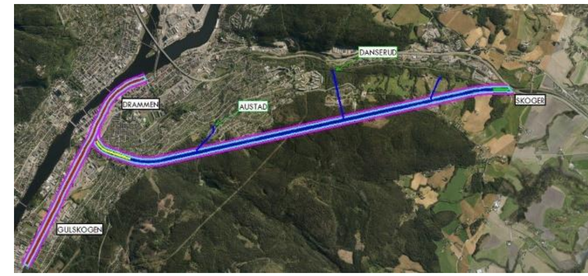
- **Established operation in higher growth markets** including Far East / Oceania and Africa

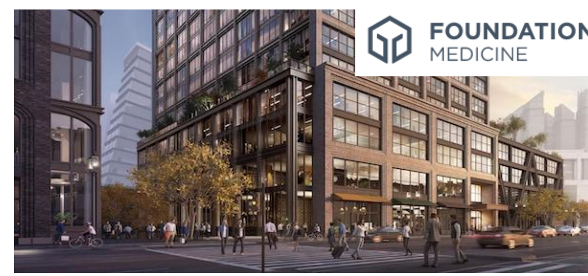
- **Increasing role of technology** (robotics & data analytics and multi-functionalities platforms) will drive the growth of the drilling / foundation equipment market. Soilmec positioning in "high-end" market and cutting edge technology will allow to intercept and exploit the trend

New contracts awarded and the current order backlog

#	Main project awarded beginning of February 2020 for a total value of €86m
1	✓ Veidekke Entreprenør, the largest Norwegian construction company, has awarded Trevi S.p.A. the retention and soil improvement work for the Drammen cut&cover and tunnel which is part of the Vestfoldbanen section from Drammen to Kobbervikdalen
2	✓ Treviicos has been recently awarded an additional Task Order from the US Army Corps of Engineers for the rehabilitation of the Herbert Hoover Dike which surrounds Lake Okeechobee in southern Florida
3	✓ Treviicos acquired the foundation works for the 400 Summer Street project in Boston, MA. The intervention consists of the foundation works for the new headquarters of the Foundation Medicine, an American institution based in Cambridge, Massachusetts

Jobsites





Following the acquisition of new contracts in America and Europe, the order backlog of Trevi and Soilmec reaches the amount of €474m as of February 2020 with new order intake of ca. €165m in the first two months of 2020 (+115% compared to first two months of 2019 order intake), confirming the relaunching of the Foundation division and the focus on Group core business

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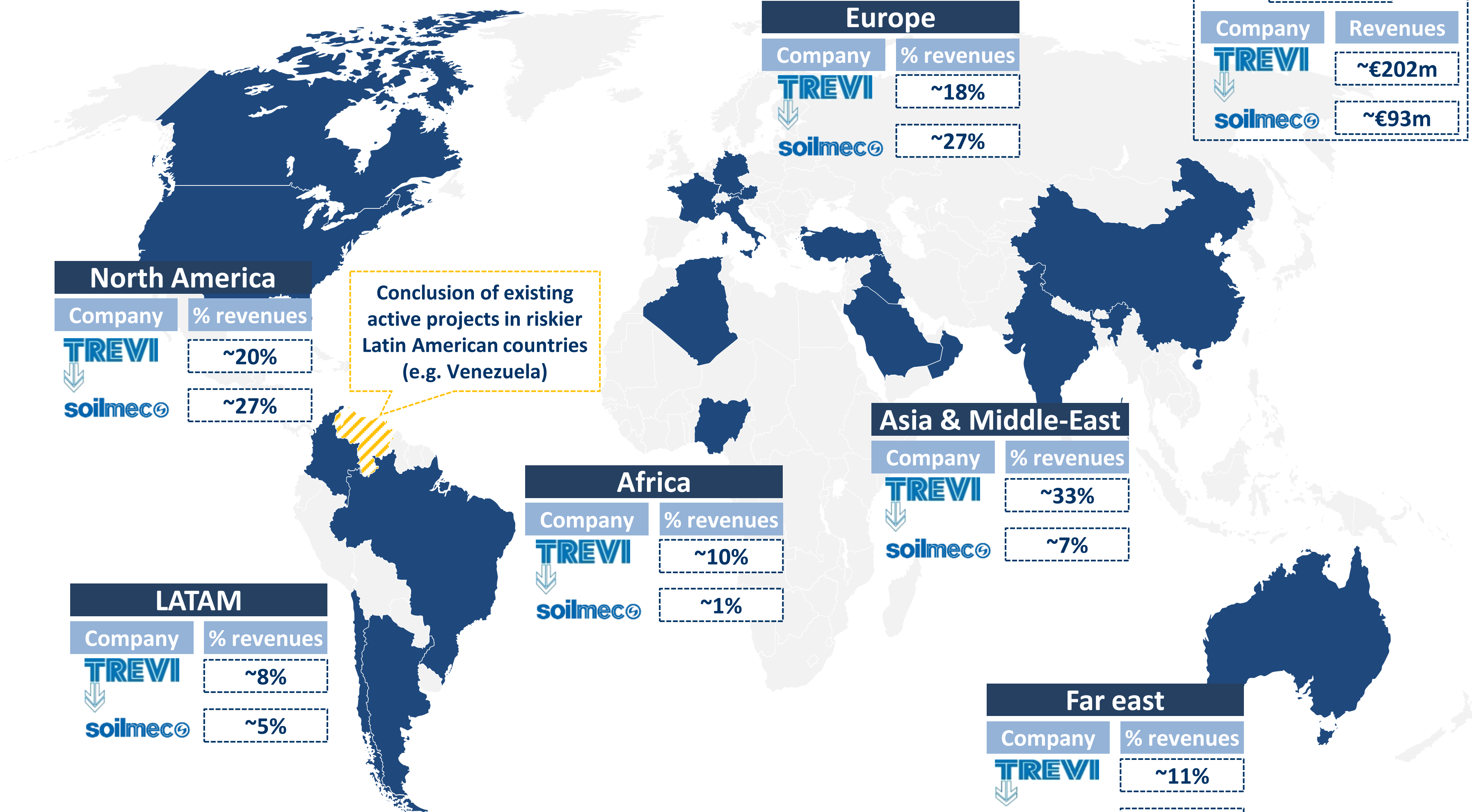
Geographical footprint



1H2019A

Company	Revenues
TREVI	~€202m
Soilmec	~€93m

Europe

Company	% revenues
TREVI	~18%
Soilmec	~27%

North America

Company	% revenues
TREVI	~20%
Soilmec	~27%

Africa

Company	% revenues
TREVI	~10%
Soilmec	~1%

Asia & Middle-East

Company	% revenues
TREVI	~33%
Soilmec	~7%

LATAM

Company	% revenues
TREVI	~8%
Soilmec	~5%

Far east

Company	% revenues
TREVI	~11%
Soilmec	~32%

High professional and experienced top management team

New professional management team, with recognized 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 management

Giuseppe Caselli
Group CEO
(Sept 2019)

- ✓ Large 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.
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Sergio Iasi
Member of BoD
(Sept 2019)
CRO
(Dec 2017)

- ✓ More than 20 years of experience in several top-tier companies in the Italian industrial and Real Estate landscape

Best practices already introduced by the new management team

- ✓ **New organization set-up**, with direct reporting to Group CEO of the Trevi S.p.A. and Soilmec Staff & Line Functions
- ✓ **Corporate centralisation of the Trevi S.p.A. and Soilmec Finance & Other Staff Functions**
- ✓ **Review and implementation of new governance in Trevi S.p.A, Soilmec and their subsidiaries**, with a direct involvement of Group CEO and other staff Heads of Department (CFO, Head & Admin/Control, HR, Legal)
- ✓ **Change in operational structure & footprint in the Corporate, Trevi S.p.A, Soilmec and their subsidiaries**
- ✓ **Corporate direct monitoring and involvement on cost control and project execution**
- ✓ **Established and launched a fit for purpose major project for Group cost optimization, with clear Targets**
- ✓ **Monitoring and action already implemented for improving working capital management**
- ✓ **Launched new IT platform implementation:** project for consolidated reporting, project for treasury management system implementation & ERP system

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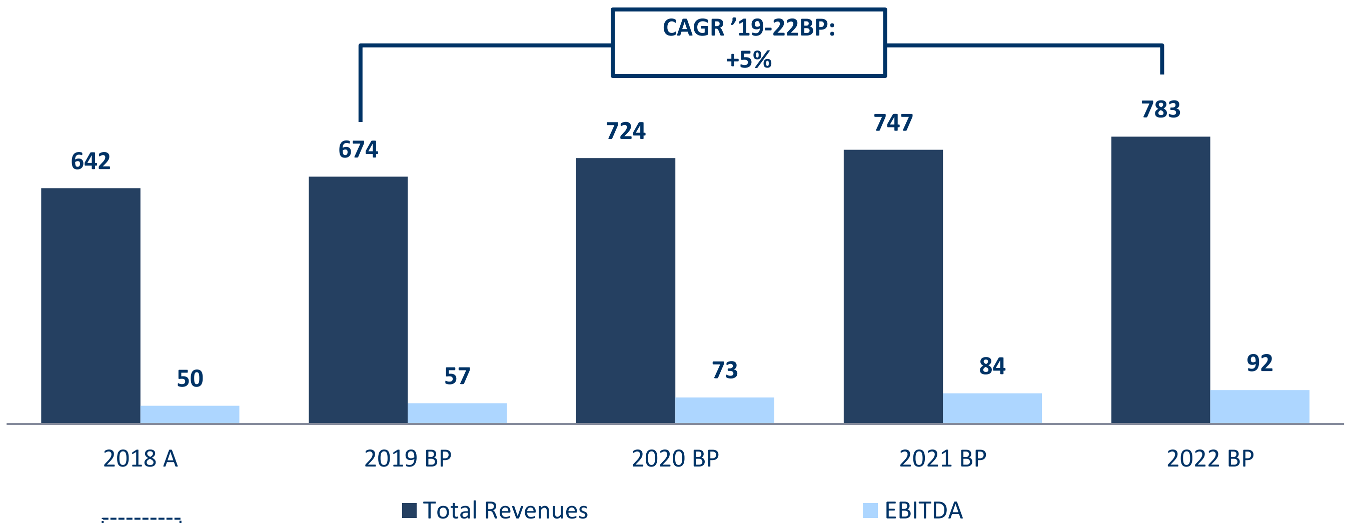
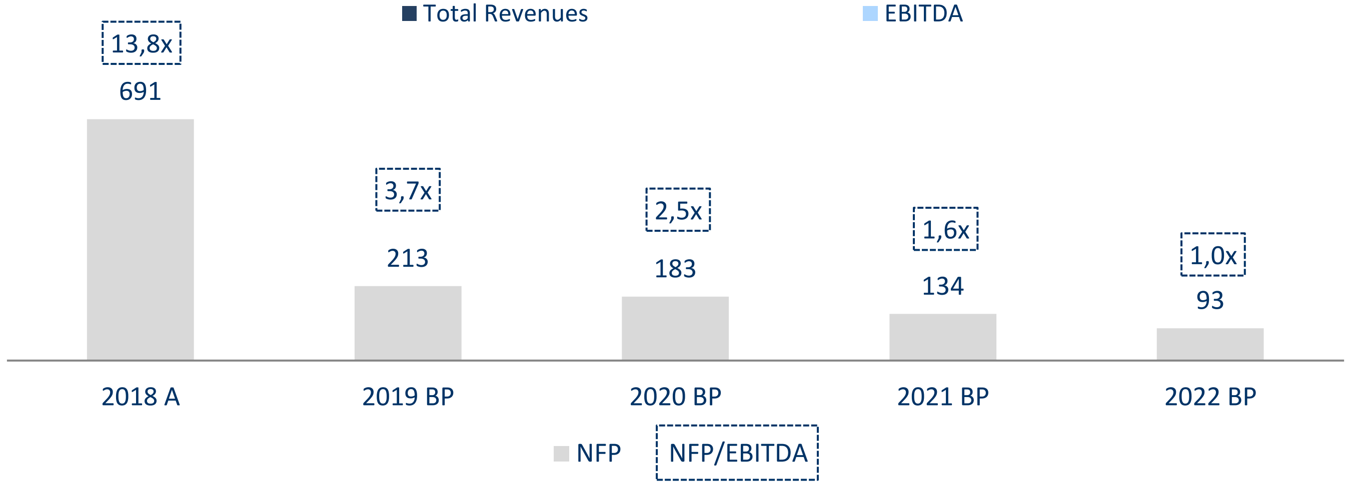
The Business Plan 2019-2022 of the Trevi Group

The Business Plan, approved by the Board of Directors on April 1st 2019, assumed the completion of financial manoeuvre in 2019 and does not take into account the potential impacts of the COVID-19

Revenues and EBITDA (€m)



Net debt (€m)



Note: Business Plan assumes financial manoeuvre completed in 2019 and subscription of the capital increase from the market of 100%

Comparison between 2019 Business Plan[2] and pre-closing figures

Revenues (€m)

EBITDA Recurring[1] (€m)

EBITDA (€m)

Net Financial Position (€m)

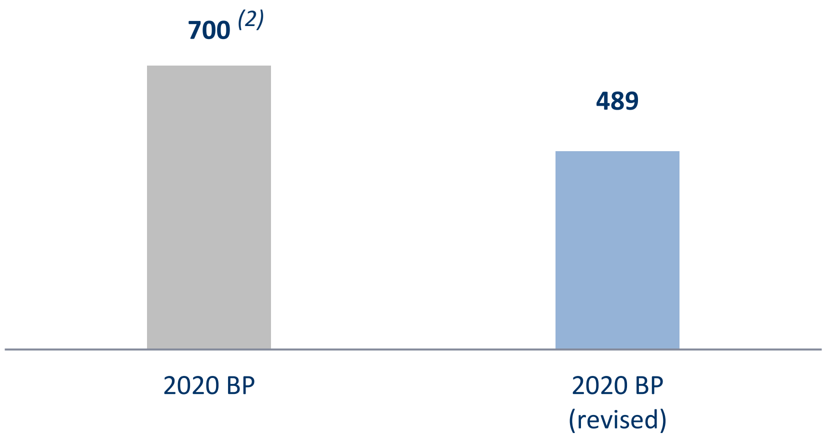
- Differences between Business Plan and pre-closing revenues and EBITDA are mainly related to:
  - **higher extraordinary costs** due to **delays in the restructuring process**
  - **early termination of the Mosul Dam project**, **geo-political instability** in various markets in which the Group operates and **slowdown in government investments in the Middle-East area**
  - **slowdown in the implementation of Business Plan optimization initiatives because of delays in the restructuring process**
  - consequent **slowdown in the business development** due to difficulties experienced in the release of ordinary guarantees required by clients and difficulties related to manufacturing planning because of the uncertainty perceived by suppliers
- Differences in Net financial position is mainly attributable to:
  - EBITDA deviations with respect to Business Plan figures
  - **delays in collections and disposal of assets due to geo-political instability in specific geographical area**
  - **more stringent payment terms requested by suppliers because of delays and uncertainty perceived in the restructuring process**

Notes: (1) EBITDA recurring excludes the effect of restructuring costs and other one-off costs; (2) BP comparable figures reflects IFRS 16 effects, impact of delays in Financial manoeuvre and different accounting criteria for the result of the Boone Dam contract in the US

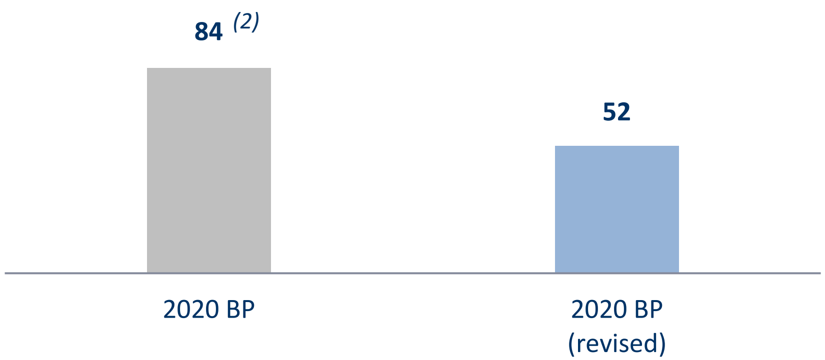
2020 Business Plan figures[2] and sensitivity on COVID-19 impact

The negative impact on 2020 figures deriving from the COVID-19, together with the deviations between the 2019 Business Plan and pre-closing figures, falls within the ranges considered in the context of the sensitivity analyses carried out by the expert for the purpose of the certification (*attestazione*) of the Business Plan pursuant to art. 182-bis of the Bankruptcy Law

Revenues (€m)



EBITDA Recurring[1] (€m)



- Significant impact expected from COVID-19 pandemic on the Construction market in 2020, particularly in the first half of the year, due to the lockdown imposed in various countries and the consequent blocking of construction sites
- The construction market growth estimates for 2020 have been revised downwards in line with the outlook for global GDP contraction over the year
- Recovery forecast to start from the second half of 2020 with an acceleration during 2021, such as to validate the growth prospects of the sector in the medium-long term
- In particular, the forecast is based on the expectation of public sectors investments to support the overall economy recovery through specifically the infrastructure sector (e.g. the $2 Trillion plan in the US)
- In fact, the relaunch of the construction and infrastructure sectors is crucial for the GDP, with an estimated growth multiplier deriving from the construction sector growth estimated in the range of 1-1.5x

Notes: (1) EBITDA recurring excludes the effect of restructuring costs and other one-off costs; (2) BP comparable figures reflects IFRS 16 effects, impact of delays in Financial manoeuvre and different accounting criteria for the result of the Boone Dam contract in the US

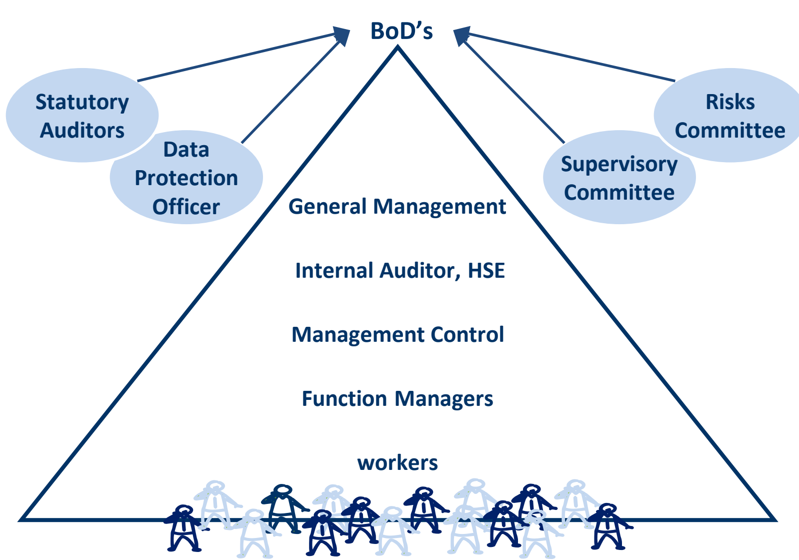
Index

The objectives in the Group's integrated health and safety system

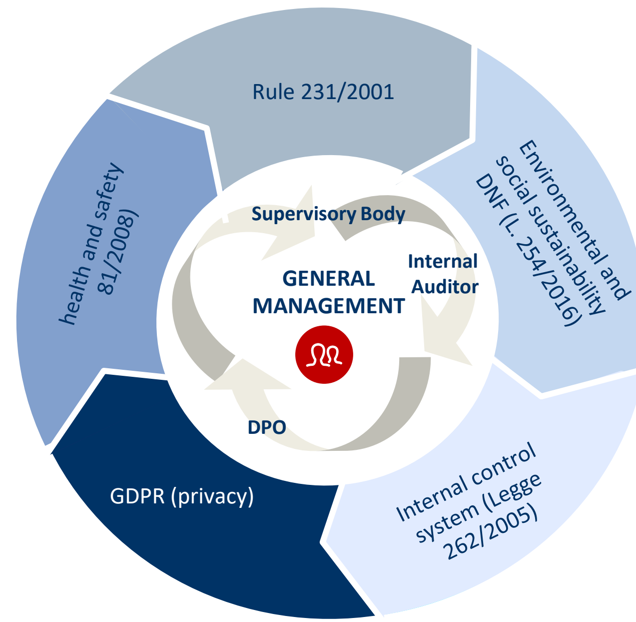
Consciousness

- The principle of accountability requires the Group to manage its business responsibly, taking into account the risks associated with its activities and ensuring an effective and efficient system of integrated compliance with current regulations
- **The objective is to spread a new culture within the Group** aimed at strengthening the awareness, at all levels, that adequate understanding, assessment and management of compliance leads to a reduction in the Group's risks and costs

Roles in the compliance



Integrated compliance



- **It is a dynamic management and internal control system** which, **through the intervention of the General Direction**, has to be implemented:
  - (i) identify risks;
  - (ii) define useful tools and methods (procedures and protocols) to prevent events that could affect Group performance;
  - (iii) support the definition of Group strategies;
  - (iv) involve people at all levels of the Group; and
  - (v) implement an effective control system;

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Safety Policy adopted by the Group aims to avoid risks and costs of non-compliance

Group’s actions

The Group has considered of fundamental importance to invest in safety, also through specific activities of the control bodies in order to limit risks and create a safer and, in some respects, even more attractive working environment in order to avoid any form of suspension/interruption, even temporary, of the Group's activities, potentially resulting from the precautionary application of disqualification sanctions pursuant to Legislative Decree 231/2001 and Legislative Decree 81/2008

- **The Quality, Safety and Environmental culture has, therefore, always been a Trevi Group’s distinctive feature**, the “business card” of the Group on the national and international markets;
- **Since 1995, Trevi has obtained the certifications that officially state the conformity of the Quality, Safety and Environmental System** with the strict international standards **UNI-EN ISO 9001, 14001 and OHSAS 45001 (ex OHSAS 18001)**

SAFETY always

TREVIGroup

Quality Health Safety and Environment Awards

Award	Description	
Wolf Creek Dam	✓ Treviicos-Soletanche JV received a certificate from USACE (Nashville District) in recognition of achieving 1 million man-hours without No Lost Time Accidents	 
Metro Ryad	✓ Trevi Arabian Soil Contractors (ASC) received a certificate from BACS (Ryad Metro Project main contractor) in recognition of achieving 1,000,000 man-hours without “Lost Work Day Case” (LWDC)	
Herbert Hoover Dike	✓ Treviicos South Inc. received a certificate from USACE (Jacksonville District) in recognition of achieving one year without No Lost Time Accidents	
Shuaiba III Expansion II Desalination R.O Plant	✓ Trevi Arabian Soil Contractors (ASC) received a certificate in recognition of achieving 1,500,000 man-hours without «Lost Work Day Case» (LWDC)	
Mosul Dam Project	✓ 5 million man-hours without a Lost Time Accidents	 
Chacao bridge	✓ Trevi Chile received a “Safety Award” from “Comité Paritario de faena proyecto” (government agency responsible for checks on health and safety at work) for "the constant commitment and permanent participation in the care and well-being of its workers" in the foundation works for the new Chacao bridge	

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Index

The three pillars of the financial restructuring plan

1 Capital Increase

Rights offering to be subscribed in cash for an amount equal to €130m to be offered pre-emptively to the shareholders

Capital increase reserved to banks for a maximum amount of €63m to be subscribed through debt-equity swap of Trevifin bank debt

2 Debt Restructuring

Debt conversion into ordinary shares for a maximum amount of €284.1m

Residual debt of ca. €211m(1) to be reinstated with final maturity date on December 31st 2024 or repaid in the period following the conversion date

Confirmation of short-term credit facilities for max. €59m(1)

New Finance and Bonding lines to support Trevi financing needs and the implementation of the business plan

3 Disposal of the Oil&Gas division

Disposal of the Oil&Gas division to the MEIL Group for €116m on a debt free basis (original price €140m less €24m of price adjustment)

Oil&Gas existing financial indebtedness assumed by Trevifin and repaid for ca. €70m

Residual financial indebtedness for ca. €59m included in the reinstated debt

Total capital strengthening estimated in a range between ca. € 381m and € 434m

Note: (1) Value as of 31/12/2019; figures include Oil&Gas residual financial indebtedness of ca. €59m

Financial manoeuvre impact on equity

Total capital strengthening estimated in a range between ca. €381m and €434m depending on the effective subscription from the market

Right Issue	**€77.5m - €130m**	• Rights offering to be subscribed in cash for an amount to be offered pre-emptively to the shareholders of €130m, with underwriting commitment of € 77.5m by FSII and Polaris • Range is referred to subscription from the market of 100% and 0% respectively
Reserved Capital Increase	**Max. €63m**	• Capital increase reserved to banks to be subscribed through debt-equity swap of Trevifin bank debt, with a conversion ratio of 4.5:1 in ordinary shares • Reserved Capital increase in case of 100% subscription from the market equal to €63m
Equity increase from debt conversion	**~€221m**	• Equity increase from debt conversion net of capital increase subscribed through debt-equity swap of Trevifin bank debt
"Stralcio"	**€19.4m**	• Reimbursement/write-off (*saldo e stralcio*) of the credit line originally owned by Banco do Brasil and then purchased by SC Lowy with specific agreement that provides the write-off ("stralcio") of 70% and the reimbursement of 30% of the debt

Total range: ~€381m - €434m

TREVIGroup

Financial manoeuvre impact on Group net financial position

Total manoeuvre impact on Group Net Debt estimated in a range between ca. €480m and €533m depending on the effective subscription from the market

Conversion of bank loans	**€284.1m**	• Conversion of bank loans in to ordinary shares with a conversion ratio of 4.5:1 in ordinary shares, regardless of the percentage of the market subscription of the rights issue
"Saldo e stralcio"	**€19.4m**	• Reimbursement/write-off (*saldo e stralcio*) of the credit line originally owned by Banco do Brasil and then purchased by SC Lowy with specific agreement that provides the write-off ("stralcio") of 70% and the reimbursement of 30% of the debt
Oil&Gas division disposal	**~€100m**	• Impact deriving from the disposal of the Oil&Gas division, including the financial debt repayment of the Oil&Gas division and Petreven excess proceeds
Capital increase	**€77.5m - €130m**	• Rights offering to be subscribed in cash for an amount to be offered pre-emptively to the shareholders of €130m, with underwriting commitment of € 77.5m by FSII and Polaris • Range is referred to subscription from the market of 100% and 0% respectively

Total range: ~€480m - €533m

TREVIGroup

Index

Right Issue

Indicative Timeline

1. **Prospectus publication**
   Prospectus release: April 29th
2. **Trevi BoD**
   Approving the prospectus and launch of the offering April 23rd
3. **Start of offering period**
   May 4th first day of offering period and grant of loyalty warrant
4. **End of right issue negotiation**
   Last day of negotiation on the market May 12th
5. **End of offering period**
   May 18th
6. **Sale of unassigned rights on the market**
   May 21st – 27th

Key features

Capital increase max amount	**c. €130m** *100% guaranteed*
N° of share issued	**13,000,118,907**
Issuance price	**€0.01**
Free loyalty warrant max amount	**c. €20m**
Max N° of loyalty warrant share	**1,537,170,662** *Up to 1,844,604,794 after bonus mechanism*
Loyalty warrant strike price	**€0.013**
Loyalty warrant exercise date	**5th May 2025**
Loyalty warrant bonus mechanism	**1 free share every 5 shares subscribed**