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# Index

- Leadership Team Presenting Today
- Trevi Group Overview
- 2022 Full Year Results
- YTD February 2023: Key Figures



# | Today's speakers

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



**Giuseppe Caselli**

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

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

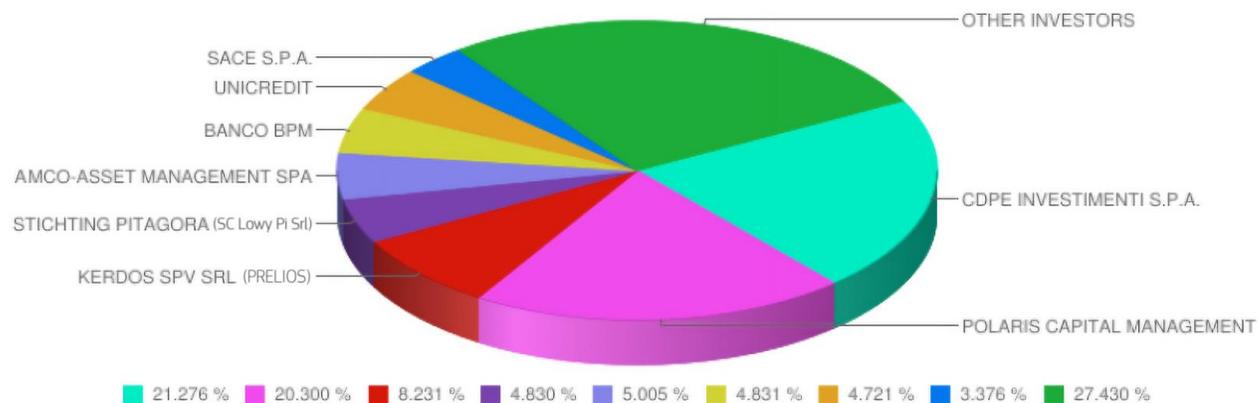
New Board Independence: It is composed of 9 independent directors out of 11



# | Trevi Group Overview



## Trevi Group's Shareholders as of May 10<sup>th</sup>, 2023



The Share Capital of Trevi Finanziaria Industriale S.p.A. amounts to EURO 123,044,339.55 fully subscribed and paid up and is divided into n. 312,172,952 ordinary shares without indication of the nominal value.

SHAREHOLDERS	SHARE %
CDPE INVESTIMENTI S.P.A.	21.276
POLARIS CAPITAL MANAGEMENT	20.300
KERDOS SPV SRL (PRELIOS)	8.231
STICHTING PITAGORA (SC Lowy Pi Srl)	4.830
AMCO-ASSET MANAGEMENT SPA	5.005
BANCO BPM	4.831
UNICREDIT	4.721
SACE S.P.A.	3.376
OTHER INVESTORS	27.430

Relevant participations (owning more than 3%) of Trevi FIN shares, pursuant to Art. 120 of the Testo Unico della Finanza.

# Trevi Group at a Glance

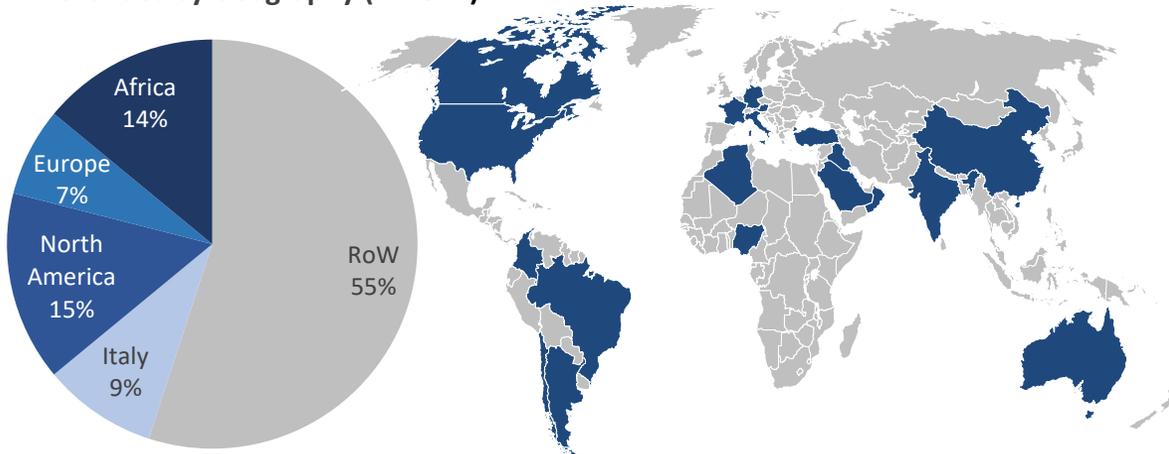
GROUP VISION: TO BE THE **REFERENCE PARTNER** FOR INNOVATIVE, RELIABLE AND LIFETIME SOLUTIONS IN COMPLEX UNDERGROUND ENGINEERING PROJECTS

## A leading group in the "Ground Engineering" niche...

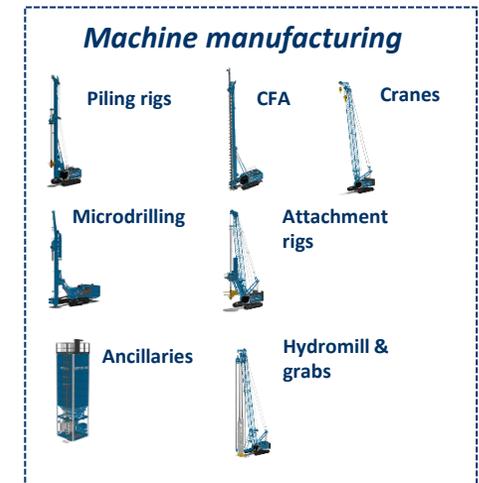
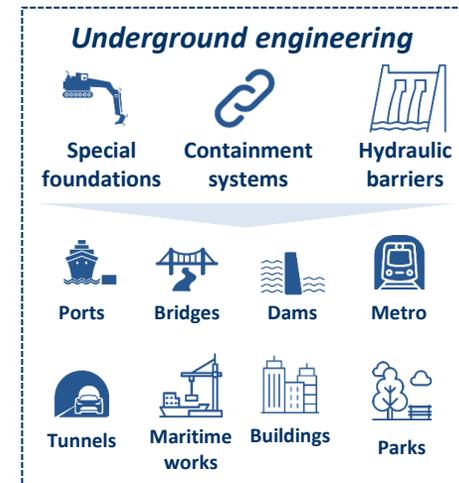
-  **Leadership** in the niche of «Ground Engineering» at 360 degrees
-  **Services, technologies and cutting-edge equipment** to carry out solid and safe **ground and underground works** for major infrastructures
-  **Full range of equipment portfolio** developed directly "on the field" and allowing to exploit synergic solutions between the two divisions

## ... and a strong international footprint...

Revenues by Geography (FY2022)



## ... with a unique business model



# Over 65 Years of Iconic Projects Around the World

First application in the world of the bentonite slurry for the execution of bored piles in **Bologna, Italy**



1964

Davide Trevisani, decides to set up the **"Impresa Pali-ficazioni Trevisani Geom. Davide"** in **Cesena, Italy**

1957

First equipment for driven piles (Franky type)

1962



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

1971

**Third Mainland Bridge in Lagos, Nigeria**

1977

Works start at **Ertan Dam, China**

1985

Consolidation works of the **Tower of Pisa, Italy**

1994



**Vasco Da Gama Bridge on the Tagus River in Lisbon, Portugal**

1995

**Trevi-Finanziaria Industriale Spa** goes public

1999



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

2008



**"Cityringen"**, the new Metro of Copenhagen, **Denmark**

2011



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

2016



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

2019



2020

Soil consolidation and improvement works for the **Drammen tunnel, Drammen, Norge**

Anti-liquefaction cells to project **#AnseDuPortier** in Monte Carlo (by **Renzo Piano**) **Principality of Monaco**

Treviicos awarded an additional Task Order for **Herbert Hoover Dike USA**

2022

The **LINE project Saudi Arabia**



**North link Melbourne Australia**

**Rogun Hydro Power Plant, consolidation works - Pamir Mountain Tajikistan**

1990

"Trevi Method" debuts in **Japan** at **Akashi Kaikyo Bridge** project



1979

The work at the **Khao Laem Dam, Thailand**



2007

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



1997

**TREVIPARK**, innovative automated underground system for car parking.

Consolidation works for **Central Artery Project in Boston, USA**

2012

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



Ultradeep concrete wall **World Record: - 250 meters Gualdo (FC), Italy**

2009

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

2019 - 2020

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



2018



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

2021

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



Jet grouting works related to the expansion project of the **HK international airport Hong Kong**

Consolidation works for the **Lonato Tunnel, Brescia East-Verona High-Speed/Capacity railway line. Brescia, Italy**

# Leadership in a highly specialized growing niche market...

SOLID TRACK-RECORD IN COMPLEX PROJECTS AS SUB-CONTRACTOR/SPECIALIZED CONTRACTOR

## Jobsites Worldwide

South Station Tower



The North-East Link Tunnels



Rogun dam Hydroelectric Power Plant



Hong Kong airport development



Boone Dam rehabilitation



Herbert Hoover Dike rehabilitation



Camana Water Reclamation Facility project



Metro Rail Transit Line 7



Roxboro DMM



Chacao bridge



The Line project



New motorway link Port of Oran to the East-West motorway



## Jobsites in Italy

Merano Tunnel – North-West Ring Road



Foundations for new Arena Santa Giulia in Milan



New Railway Link in Florence



Lonato Tunnel for the Milan-Verona high speed railway



Genoa Node Consolidation



Fori Imperiali Metro C station - Rome



## Milestones

Consolidation of Pisa Tower



Foundations for the World Trade Center



Costa Concordia recovering project



Mosul Dam rehabilitation



Wolf Creek Dam rehabilitation



Lungarno Torrigiani embankment



Trevi was the **first piling contractor engaged in the piling activities at NEOM**. The initial contract for the installation and testing of the Preliminary test pile was executed between November 2021 and February 2022. To date approx. **500 piles have been installed**



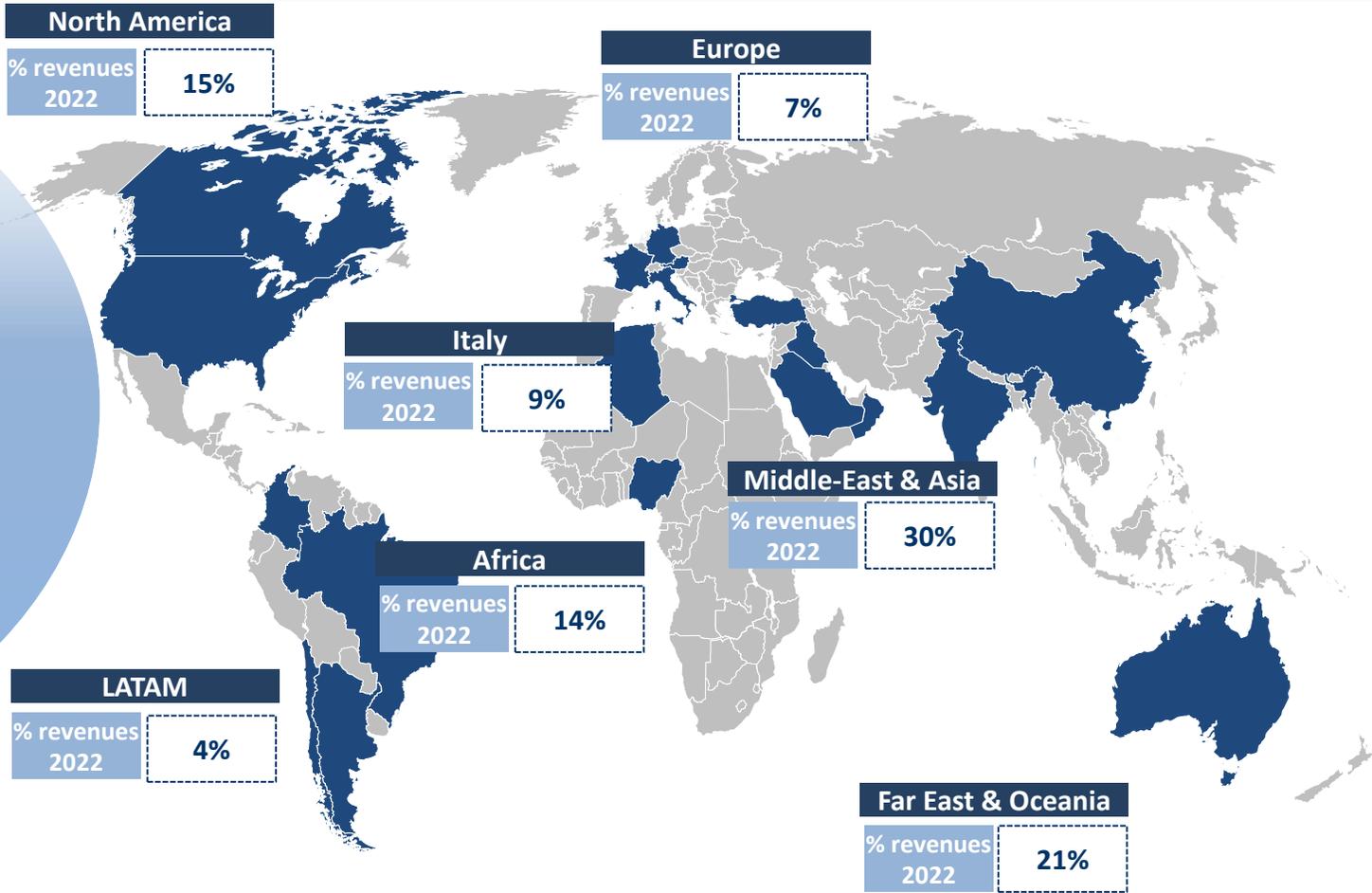
نيوم NEOM

# Strong worldwide geographical footprint

ABILITY TO PROVIDE SERVICES ACROSS REGIONS AND LIMITED DEPENDENCE ON DOMESTIC MARKET WITH HIGH GEOGRAPHICAL DIVERSIFICATION

## CRITICAL WIN FACTORS

- Close customer proximity
- Limited dependence on Domestic Market
- Speed to market
- Optimization of the commercial and operational footprint
- Recognized Know-How
- Proven Track-Record



# Trevi – Specialist in deep foundations and geotechnical works

## Key Strengths...



Recognized ability to propose **specific solutions** and to **optimize design solutions**



- ✓ 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
- ✓ 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*)
- ✓ *Rated by Ecovadis on Environment, Labour Practices and Human Rights, Ethics and Integrity, and Sustainable Procurement.*

## ... supported by 6 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/General Contractors



**Footprint optimization**

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



**Operations optimization**

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



**Costs right-sizing**

Optimizing labour costs and G&A costs



**Working Capital Management**

Progressively improving working capital management with centralized monitoring, support to subsidiaries & improving geographical operation mix



**Asset base optimization**

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

# Soilmec - Portfolio optimization focused on fewer high-value products developed directly "on the field"

## Key Strengths...



Consolidated reputation for its **quality and reliability upon a wide range of products and services**

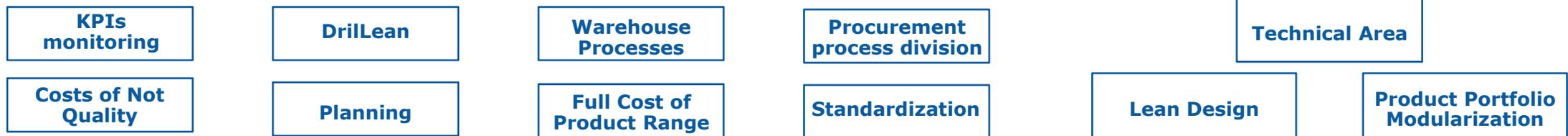
- ✓ Recognized capacity in product innovation (Such as Blue Tech Line with high efficiency, low consumption and high functionality, the fully electric e-tech line and simulator)
- ✓ Ability to solve application problems and adaptation of the product resulting from a deep knowledge of the workings (*especially 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, DrillingMate System*)
- ✓ Consolidated commercial footprint in the reference markets

## ... supported by 5 Strategic Pillars

<b>Focus on Core Business</b>	Focus on Soilmec core products, as Rotary and Hydromill
<b>High-end products shift</b>	Concentrate production on high volume/high margin products (e.g. Rotary, Hydromills) Push on "platform-logic production" and be selective on customizations
<b>Operations optimization</b>	Revision and streamlining of operations processes to improve productivity and optimize inventory level
<b>Right-sizing Indirect Costs</b>	Review organization at HQ and Branches level aligning indirect costs to market benchmark
<b>Shift to "Service company"</b>	Evolve market approach pushing on Service offering (es. DMS, Simulator, Total Cost of Ownership, etc.)

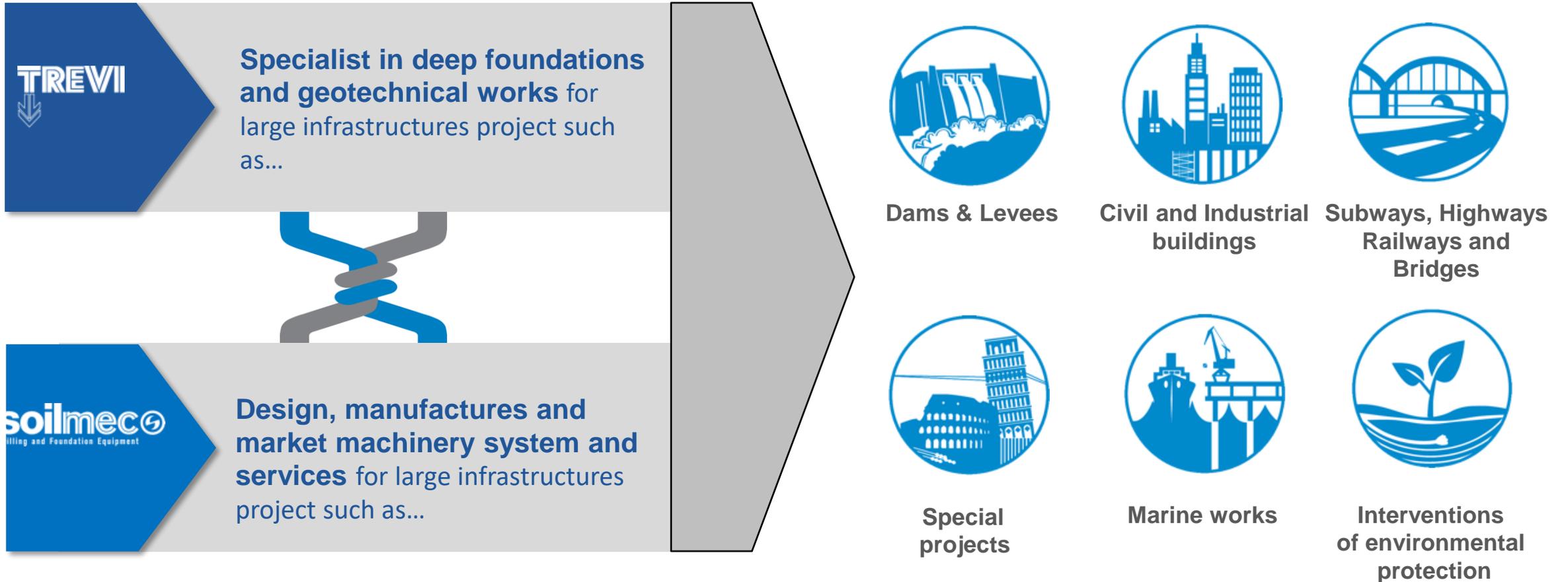
## KEY SOILMEC INITIATIVES SINCE SEPTEMBER 2021 TO BE ALL COMPLETED BY END OF 2023...

## ... COUPLED WITH FUTURE BOOSTING INITIATIVES OF



# Trevi and Soilmec: two defined accretive synergic cores

A **UNIQUE 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, EXPRESS THROUGH **SIGNIFICANT EXPERTISE AND SYNERGIES ACROSS DIVISIONS** IMPROVE TIME TO MARKET



# | 2022 Full Year Results



# Trevi Group: Consolidated Income Statement

(In thousand of Euro)

	2022	2021	Change	% Change
<b>TOTAL REVENUE</b>	<b>569.209</b>	<b>494.616</b>	<b>74.593</b>	<b>15,1%</b>
Change in finished goods and work in progress	10.297	(6.525)	16.822	
Internal work capitalised	9.464	12.850	(3.386)	
<b>VALUE OF PRODUCTION</b>	<b>588.970</b>	<b>500.941</b>	<b>88.029</b>	<b>17,6%</b>
Consumption of raw materials and external services	(403.049)	(325.242)	(77.808)	
<b>VALUE ADDED</b>	<b>185.921</b>	<b>175.699</b>	<b>10.221</b>	<b>5,8%</b>
Personnel expense	(121.450)	(126.119)	4.669	
<b>RECURRING EBITDA</b>	<b>64.471</b>	<b>49.580</b>	<b>14.890</b>	<b>30,0%</b>
Non-recurring expenses	(620)	(7.096)	6.476	
<b>EBITDA</b>	<b>63.851</b>	<b>42.484</b>	<b>21.367</b>	<b>50,3%</b>
Depreciation and amortisation	(31.098)	(33.937)	2.839	
Provisions and impairment losses	(12.626)	(14.178)	1.552	
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>	<b>20.127</b>	<b>(5.631)</b>	<b>25.758</b>	<b>457,4%</b>
Net financial income/(expense)	(17.130)	(19.382)	2.252	
Net exchange gains/(losses)	(7.460)	(8.282)	822	
Adjustments to financial assets	(280)	(460)	180	
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>(4.743)</b>	<b>(33.755)</b>	<b>29.012</b>	<b>85,9%</b>
Loss from assets held for sale	0	0	0	
Income taxes	(10.434)	(17.540)	7.106	
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(15.177)</b>	<b>(51.295)</b>	<b>36.118</b>	<b>70,4%</b>
<b>Attributable to:</b>				
Owners of the Parent	(19.127)	(52.977)	33.850	
Non-controlling interests	3.950	1.682	2.268	
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(15.177)</b>	<b>(51.295)</b>	<b>36.118</b>	

## Trevi Group: Reclassified Consolidated Balance Sheet

(In thousand of Euro)

	31/12/2022	31/12/2021	Change
<b>A) Non-current assets</b>			
- Property, plant and equipment	164.602	173.144	(8.542)
- Intangible assets	17.483	15.999	1.484
- Financial assets	903	647	256
	<b>182.988</b>	<b>189.790</b>	<b>(6.802)</b>
<b>B) Net working capital</b>			
- Inventories	195.248	139.875	55.373
- Trade receivables	199.518	222.068	(22.550)
- Trade payables (-)	(140.641)	(115.655)	(24.986)
- Payments on account	(42.255)	(31.439)	(10.816)
- Other liabilities	(42.454)	(51.800)	9.346
	<b>169.417</b>	<b>163.049</b>	<b>6.368</b>
<b>C) Assets held for sale and liabilities associated with assets held for sale</b>			<b>0</b>
<b>D) Invested capital, less current liabilities (A+B+C)</b>	<b>352.405</b>	<b>352.839</b>	<b>(434)</b>
<b>E) Post-employment benefits (-)</b>	<b>(11.347)</b>	<b>(11.109)</b>	<b>(238)</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>341.058</b>	<b>341.730</b>	<b>(672)</b>
<b>Financed by:</b>			
<b>G) Equity attributable to the Owners of the Parent</b>	<b>89.618</b>	<b>91.556</b>	<b>(1.938)</b>
<b>H) Deficit attributable to non-controlling interests</b>	<b>260</b>	<b>(1.631)</b>	<b>1.892</b>
<b>I) Net financial debt</b>	<b>251.179</b>	<b>251.806</b>	<b>(626)</b>
<b>L) TOTAL SOURCING OF FINANCING (G+H+I)</b>	<b>341.058</b>	<b>341.730</b>	<b>(672)</b>



# | YTD April 2023: Key Figures

## Latest press release from the Group, issued on May 25<sup>th</sup>, 2023

- ✓ TREVI GROUP WAS AWARDED ORDERS AND CONTRACTS FOR A TOTAL OF EURO 216.2 ML. SINCE THE BEGINNING OF THE YEAR, AND THE BACKLOG NOW AMOUNTS TO EURO 591 ML.
- ✓ *“In addition to the Trevi acquisitions and the Soilmec orders that have consolidated our Group’s order backlog”, stressed Giuseppe Caselli, CEO of the Trevi Group, “we are working, with good prospects, on other interesting development opportunities both in Italy and abroad.”*
- ✓ Some of the most recent acquisitions include projects in **Italy** and the **Middle East**:
  - ✓ **In Italy**, Trevi S.p.A. has recently signed a contract for the execution of the foundation works for the new Railway Link in Florence. This is the urban section of the new HS/HC line that will run underground with two parallel tunnels for approximately 7 kilometres.
  - ✓ In Milan, Trevi will be working on behalf of Evd Milan - a company belonging to the Cts Eventim Group, listed on the Frankfurt Stock Exchange - on 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 Sicily, Trevi will work for the MCT consortium (“Messina-Catania northern lot” consortium), which was awarded by Rfi the “Fiumefreddo-Taormina Lot 2” of the railway doubling on the Messina-Catania section.
- ✓ New acquisitions were also made in the **Middle East**.
  - ✓ In Saudi Arabia, Trevi Arabian Soil Contractor, the local subsidiary of the Trevi Division, 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 Trevi’s subsidiary will carry out the foundation works for the CMA Tower, the new headquarters of the Capital Market Authority (the body that supervises the financial stability of the Kuwait Stock Exchange, the oldest in the Gulf region).
  - ✓ Finally, in the U.A.E., Swissboring Overseas, a subsidiary of Trevi, will be involved, on behalf of the MAG Group, a real estate company, in the foundation works for the Keturah Resort, destined to become, with villas, flats and hotels, one of the largest wellness centres in the world



THE TREVI GROUP WAS AWARDED ORDERS AND CONTRACTS FOR A TOTAL OF EURO 216.2 MILLION SINCE THE BEGINNING OF THE YEAR

Cesena, May 25<sup>th</sup>, 2023 – Trevi S.p.A., the division of the Trevi Group specialised in deep foundations and geotechnical works, and Soilmec S.p.A., the mechanical engineering division of the Trevi Group that designs and manufactures equipment for ground engineering, in line with the positive trend of the previous year, have been awarded, in the first four months of 2023, orders and contracts for a total of Euro 216.2 million. Thanks to these acquisitions, the Group’s order backlog amounted to Euro 591 million at April 2023.

*“In addition to the Trevi acquisitions and the Soilmec orders that have consolidated our Group’s order backlog”, stressed Giuseppe Caselli, CEO of the Trevi Group, “we are working, with good prospects, on other interesting development opportunities both in Italy and abroad.”*

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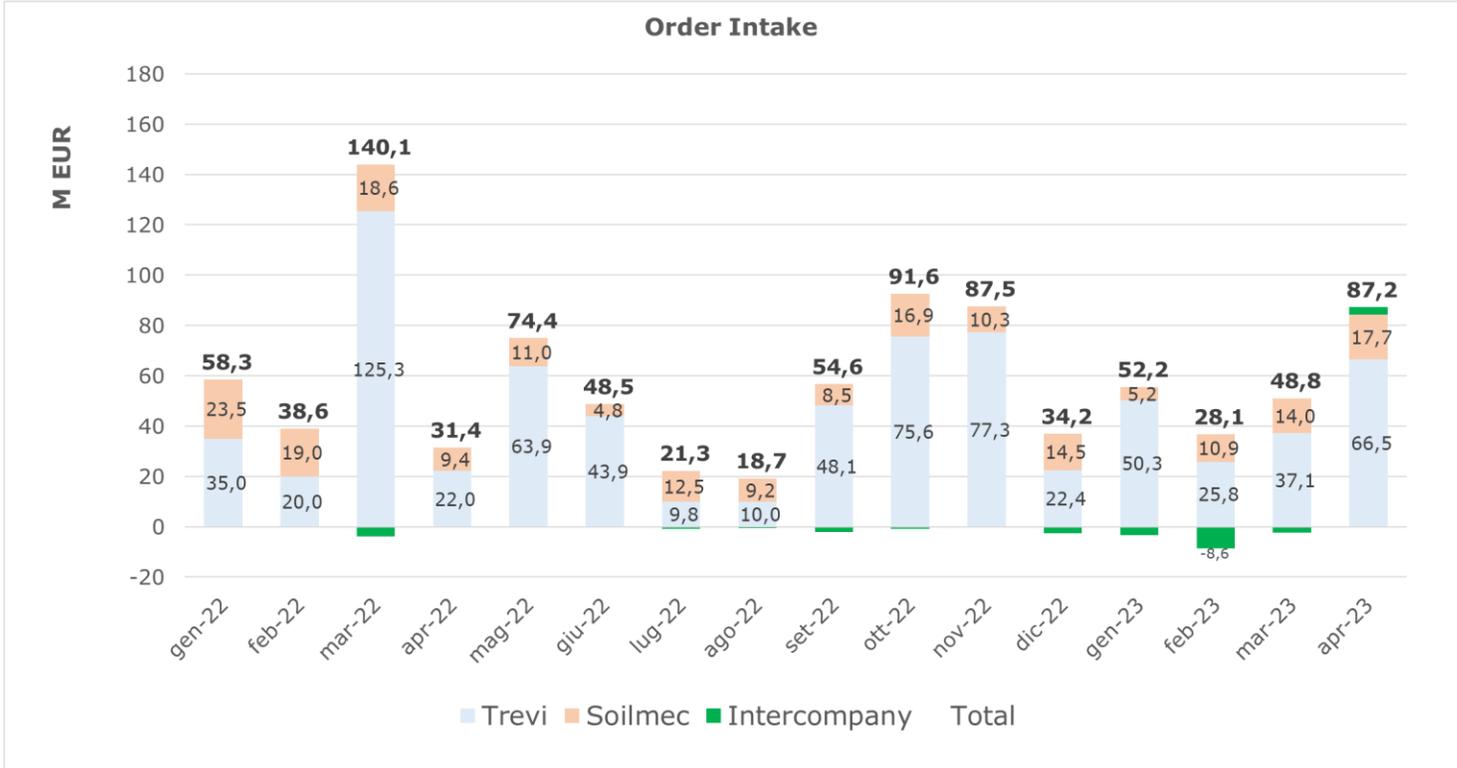
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Finally, in the U.A.E., Swissboring Overseas, a subsidiary of Trevi, will be involved, on behalf of the MAG Group, a real estate company, in the foundation works for the **Keturah Resort**, destined to become, with villas, flats and hotels, one of the largest wellness centres in the world.

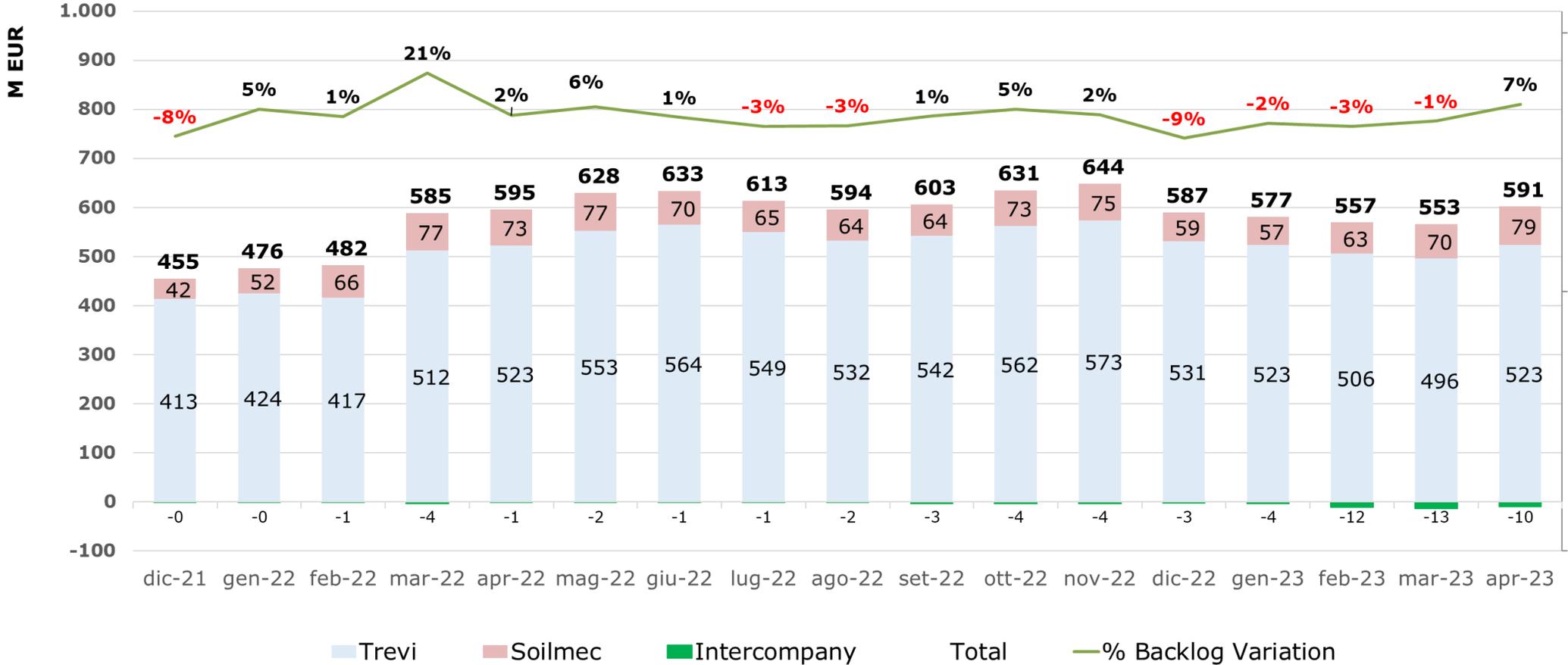
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# Trevi Group: Key Figures YTD April 2023 – Order Intake

FY Order Intake has reached  
33% of the annual Group Target for



# Trevi Group: Key Figures YTD April 2023 – Backlog

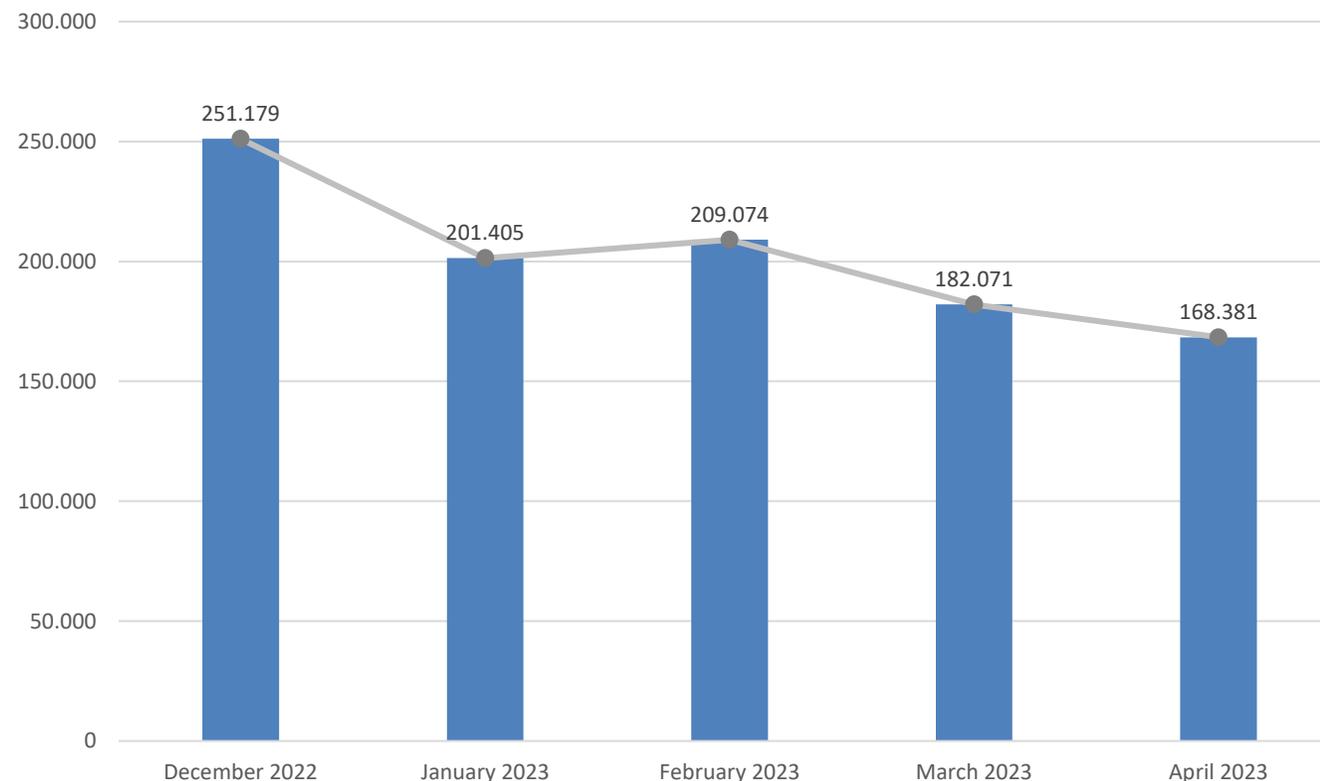


## Trevi Group: Consolidated Net Financial Position and Revenues Increase Guidance for 2023

Actual results after share capital increase completed in January 2023  
as per monthly press release issued by Trevi Finanziaria Industriale SpA

(in thousand of Euro)

<b>Period</b>	
December 2022	251.179
January 2023	201.405
February 2023	209.074
March 2023	182.071
April 2023	168.381



**Increase of 2023 Revenues vs 2022 expected in the range +3%/+6%**

# The Trevi Group's sustainability journey

ATTENTION TO THE ENVIRONMENT, VALORIZATION AND SAFETY OF PEOPLE AND PROCESS QUALITY ARE FUNDAMENTAL AND ESSENTIAL ELEMENTS OF THE TREVI GROUP AND THE FUTURE DEVELOPMENT OF ITS BUSINESS

**Non-Financial Statement**

In the report, which has been published since 2017, the Trevi Group reports transparently on its performance and policies in relation to the set of topics that have been deemed to be the most relevant to the organization and its stakeholders



**Sustainability Plan**

The Sustainability Plan, which is currently being finalized, identifies the Group's sustainable development objectives in the three main ESG thematic areas for the period 2022-2024, indicating both the targets to be achieved and the performance measurement indexes in line with the new business plan.

**Recognition by Corriere della Sera & Statista**

For the second year, the Trevi Group has received the award for "The most climate-friendly companies 2023" by the newspaper Corriere della Sera and the survey company Statista, being among the 100 most virtuous companies in Italy for reducing their emissions.



**ESG Rating Certificate**

Trevi Spa, the sub-holding of the deep foundations and geotechnical work, was awarded the Silver medal by the international certification platform EcoVadis, in recognition of its achievements in the Environment, Working Practices and Human Rights, Ethics and Integrity, Sustainable Procurement areas.



**ESG Merit Report by Sole 24 Ore and Statista**

Trevi Group is among the Italian companies that have excelled in ESG issues for the year 2022 following a survey conducted by the business newspaper Il Sole 24 Ore and the survey company Statista.



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

THE GROUP HAS CONSIDERED OF FUNDAMENTAL IMPORTANCE TO INVEST IN HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION, CREATING MORE SUSTAINABLE WORKPLACES AND MORE ATTRACTIVE WORKING ENVIRONMENT, LIMITING THE RISKS ASSOCIATED AND AVOIDING ANY FORM OF SUSPENSION/INTERRUPTION/DAMAGE, EVEN TEMPORARY, OF THE GROUP'S BUSINESS

- The Quality, Safety and Environmental culture has always been, therefore, a Trevi Group's distinctive feature, the "business card" of the Group on the national and international markets;
- Since 1995, Trevi is maintaining certifications that officially state the conformity of the Quality, Safety and Environmental Management Systems with respect to international standards ISO 9001, ISO14001 and ISO45001.

Awards:	Description	Image
<b>Shuqaiq-III IWP</b> 	✓ Trevi Arabian Soil Contractors received a certificate for the contribution in achieving 5 million man-hours without Lost Time Accidents.	
<b>IBRI II Solar PV Independent Power Project</b> 	✓ Swissboring Overseas Piling Corporation received a certificate for its implementation of HSE requirements and improving HSE culture.	
<b>JG Summit PE3 and PPX expansion project</b> 	✓ Trevi Foundations Philippines received two certificates for the contribution in achieving 6 million and 8 million man-hours without Lost Time Accidents.	
<b>HASSYAN Clean Coal Power Plant Phase 1</b> 	✓ Swissboring Overseas Piling Corporation received a certificate for the contribution in achieving 15 million man-hours without Lost Time Accidents.	
<b>Malolos Clark Railway Project CP N-02</b> 	✓ Trevi Foundations Philippines received a certificate for the contribution in achieving 1 million man-hours without Lost Time Accidents.	
<b>ADSC IAFD Award</b> 	✓ 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.	