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| A World Leader in the Field of Ground Engineering at 360 degrees

TREVI Group

[SEE VIDEO](#)



| Index

- Leadership Team Presenting Today
- Trevi Group Overview
- Why Invest in Trevi
- Key Strategic Pillars
- Key Terms and Timeline of the Capital Increase



Today's speakers

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
(since Oct. 1st 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 1st 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 8 independent directors out of 11



Trevi Group Overview


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...

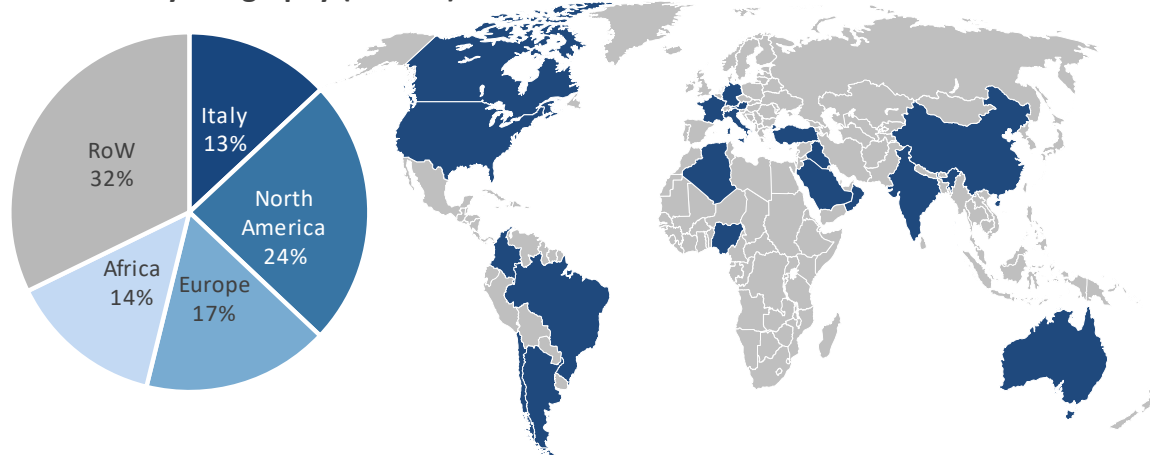
 **Leadership** in the niche of «Ground Engineering» at 360 degrees

 **Services, technologies and cutting-edge equipment** to carry out solid and safe **ground and underground works** for major infrastructures

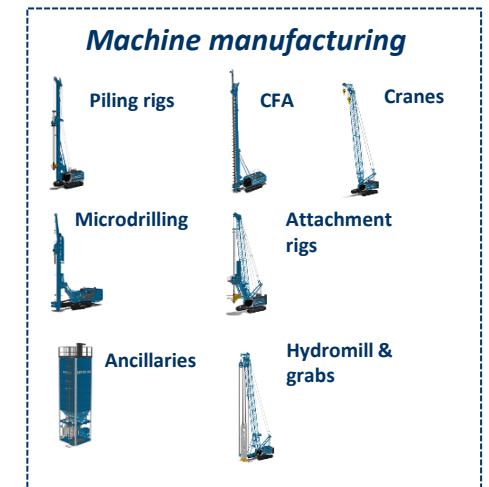
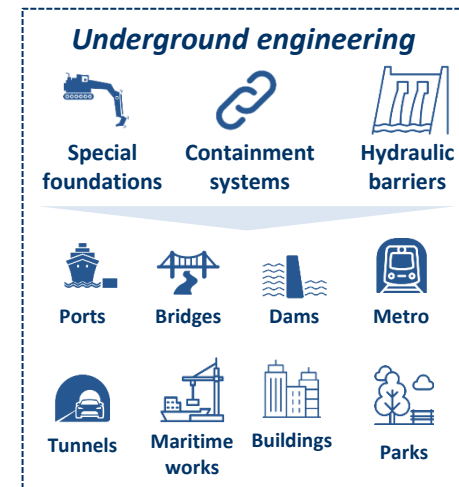
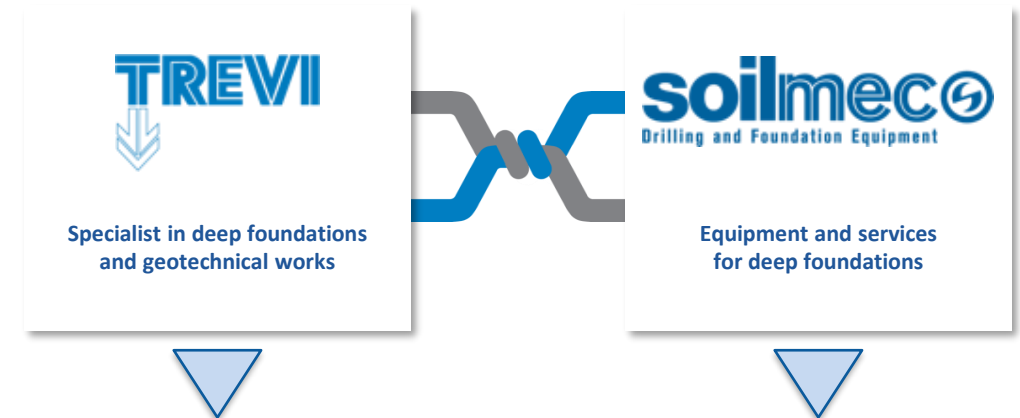
 **Full range of equipment portfolio** developed directly "on the field" and allowing to exploit synergic solutions between the two divisions

... and a strong international footprint...

Revenues by Geography (FY2021)



... 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

Third Mainland Bridge in Lagos, **Nigeria**

1977



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

Works start at **Ertan Dam**, **China**

1985

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

1994



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

2008



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

1995

Trevi-Finanziaria Industriale Spa goes public

1999



“**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**

1962
First equipment for driven piles (Franky type)



1976
Port of **Bandar Abbas** in **Iran**

1967
Nigeria, the first great international work



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**

|What went “Wrong”?

Key problematics of recent years...

Oil&Gas division subject to

- ✗ **Collapse in crude oil prices** starting from 2014
- ✗ Deterioration of the **financial distress**
- ✗ **Slowdown in investments** to cover for cashflows needs
- ✗ **Contraction of regular business** activities

Covid-19 Pandemic

- ✗ **Construction sector affected by lockdowns**, mainly in Middle East, APAC and Australia
- ✗ Further **drops in oil prices**
- ✗ Trevi's weak 2020 figures (despite being in line with updated guidance) resulting in **high financial leverage (ca. 5.5x)**

... and key maneuvers implemented by Trevi

Comprehensive Restructuring Plan 2019-2020

- ✓ **Disposal of Oil&Gas** division for over €100m, to be fully focused on ground and underground engineering works
- ✓ **Debt Restructuring** through bank debt conversion/reschedule resulting in c. €300m debt reduction
- ✓ €150m **Capital Increase**, fully guaranteed

Restructuring Follow-Up 2022

- ✓ **Revising** of Business Plan targets
- ✓ €25m **Capital Increase**, fully guaranteed
- ✓ €26.1m **Capital increase by debt conversion** (of €32.7m) /reschedule



| Why Invest in Trevi



Key Investment Highlights



Leadership in a highly specialized growing niche market with full exposure to visible macro trends

- Solid track-record in complex projects as sub-contractor/specialized contractor
- Infrastructure stimulus plan around the world – US, EU, Middle East, Australia and Emerging Markets



Strong worldwide geographical footprint

- Ability to provide services across regions
- limited dependence on domestic market with high geographical diversification



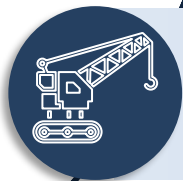
Trevi and Soilmec: full range of equipment portfolio to exploit synergic solutions

- Trevi - Specialist in deep foundations and geotechnical works
- Soilmec - portfolio optimization focusing on fewer high-value products developed directly “on the field”
- Significant expertise and synergies across divisions improve time to market of new innovative products with constant ESG attention



High visibility on future growth thanks to a solid order backlog

- High visibility in the foundation business (> 1year)
- Geographically diversified order intake in 9M 2022 confirms Trevi’s recovery post-pandemic



Limited business risk profile

Exploiting its role as a specialized contractor/ subcontractor to set better contracts’ clauses, including lower claims, better payment dynamics and shorter duration

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 Ferrari factory



Third lane of the Florence-Bologna motorway



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 Creel 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**



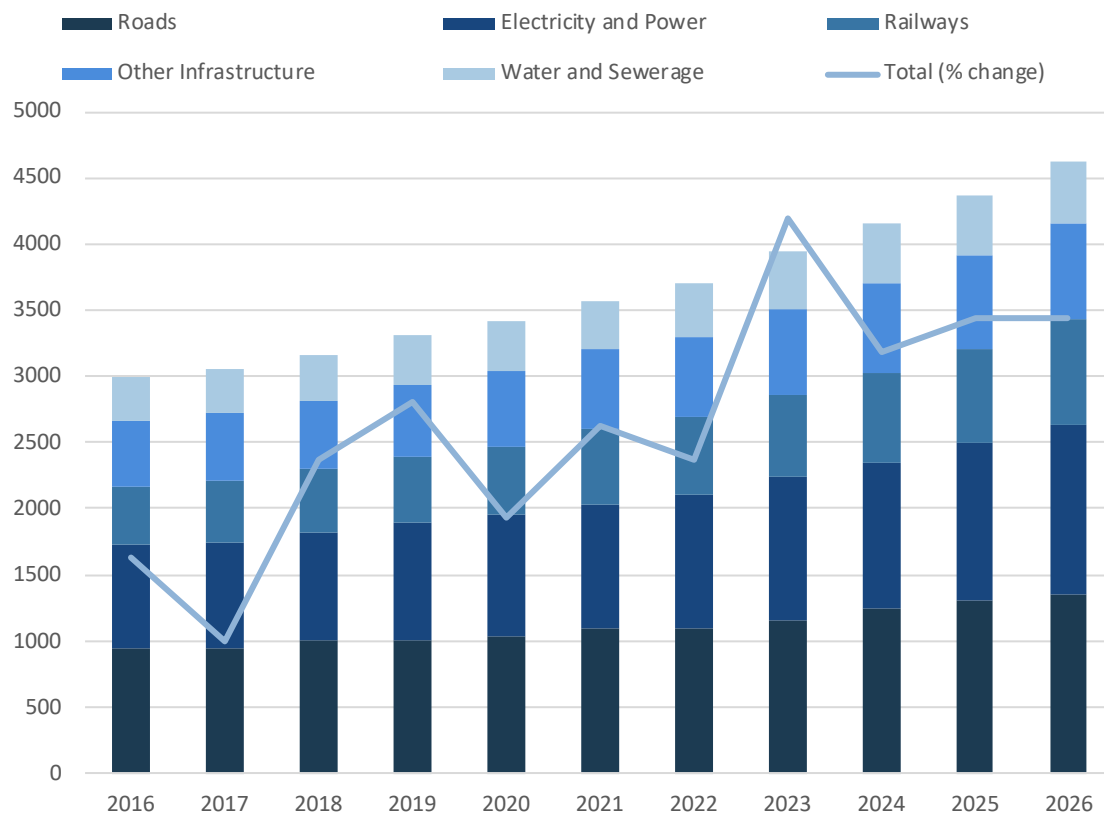
نيوم NEOM

|...with full exposure to visible macro trends

INFRASTRUCTURE STIMULUS PLAN AROUND THE WORLD – US, EU, MIDDLE EAST, AUSTRALIA AND EMERGING MARKETS

- ✓ After a slow 2020 and a promising 2021 **overall construction output eased back in 2022**, notwithstanding recent increase in material costs, Russia-Ukraine war and rising borrowing costs
- ✓ Thanks to government efforts worldwide **infrastructure construction output is predicted to rise at a CAGR of 3.5% 2022-2026**

Global Infrastructure Output Value (Real \$Bn) and Growth (% change)



Source: GlobalData-Global Infrastructure Outlook to 2026, Nov.2022

Key Macro Trends per 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

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

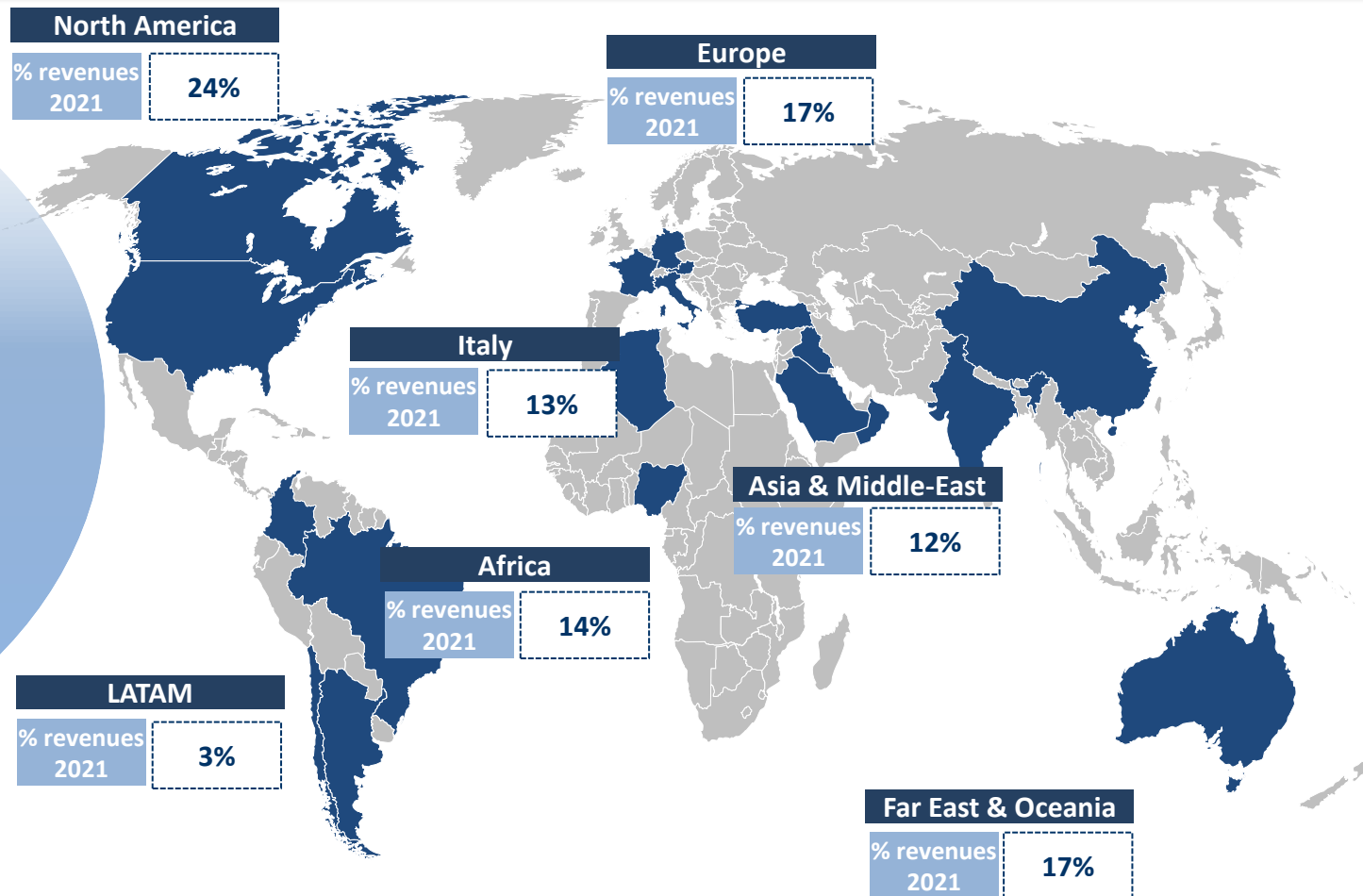
Limited dependence on Domestic Market

Speed to market

Optimization of the commercial and operational footprint

Recognized Know-How

Proven Track-Record



90
Countries

67
Companies

88
Active Patents

>3,000
Employees

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



Focus on Core Business

Focus on Soilmec core products, as Rotary and Hydromill



High-end products shift

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, 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

KPIs monitoring

DrilLean

Warehouse Processes

Procurement process division

Technical Area

Costs of Not Quality

Planning

Full Cost of Product Range

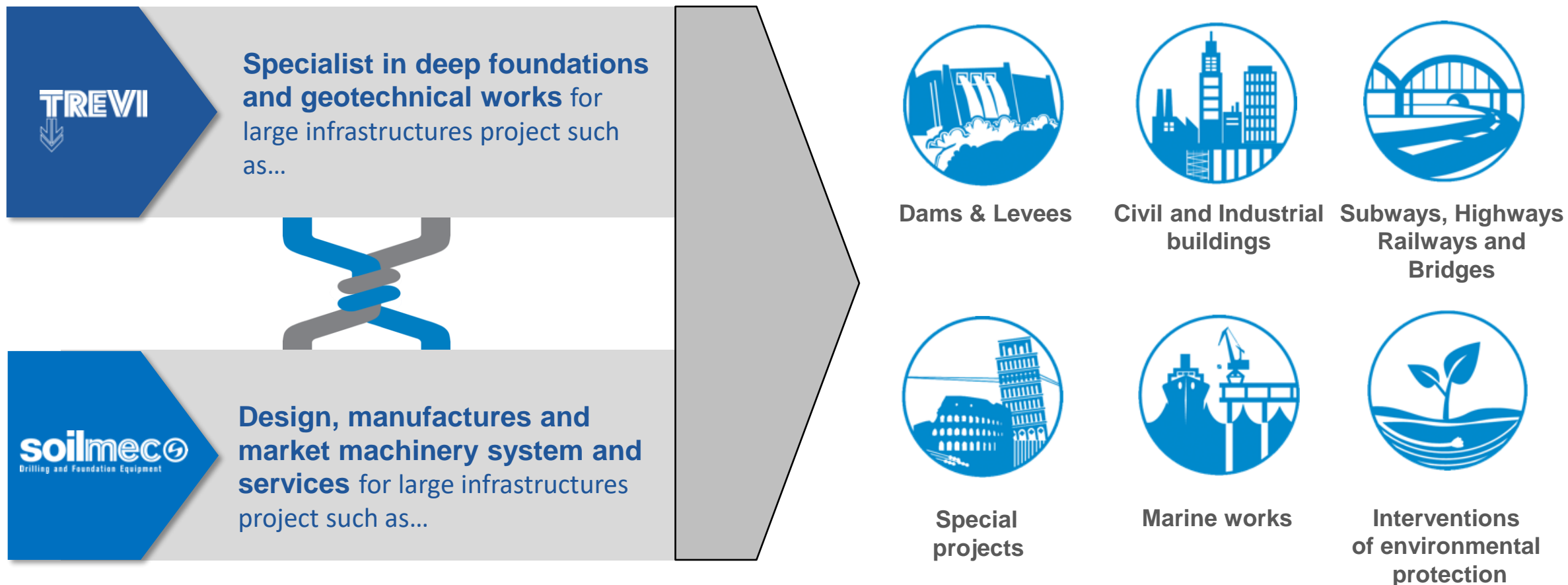
Standardization

Lean Design

Product Portfolio Modularization

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



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 TREVIGROUP 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 2022" by Corriere della Sera and 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.



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

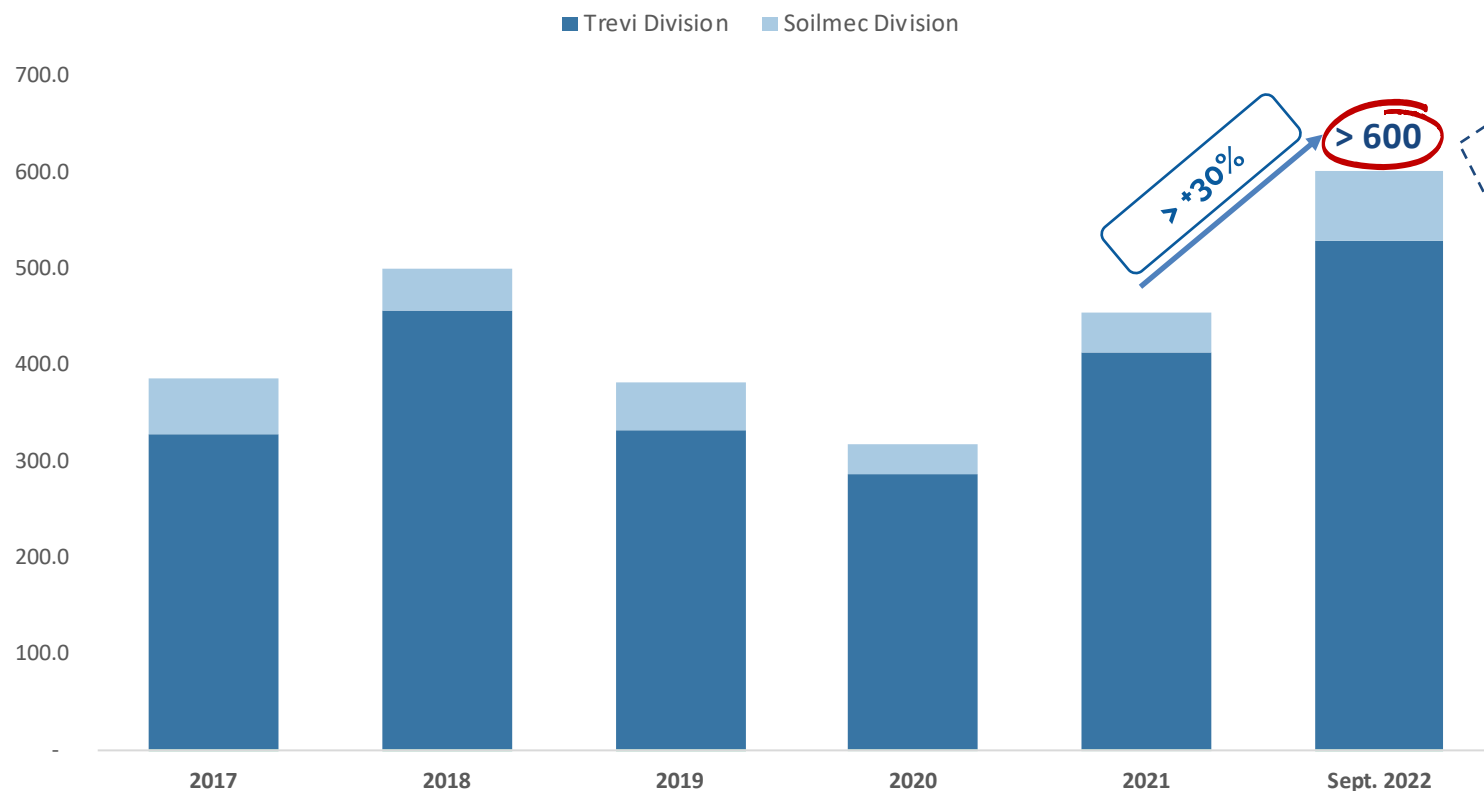
- The Quality, Safety and Environmental culture has always been, therefore, a Trevi Group's distinctive feature, the "business card" of the Group on the national and international markets;
- Since 1995, Trevi is maintaining certifications that officially state the conformity of the Quality, Safety and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

Awards:	Description
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 Independent Power Project 	✓ 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. 

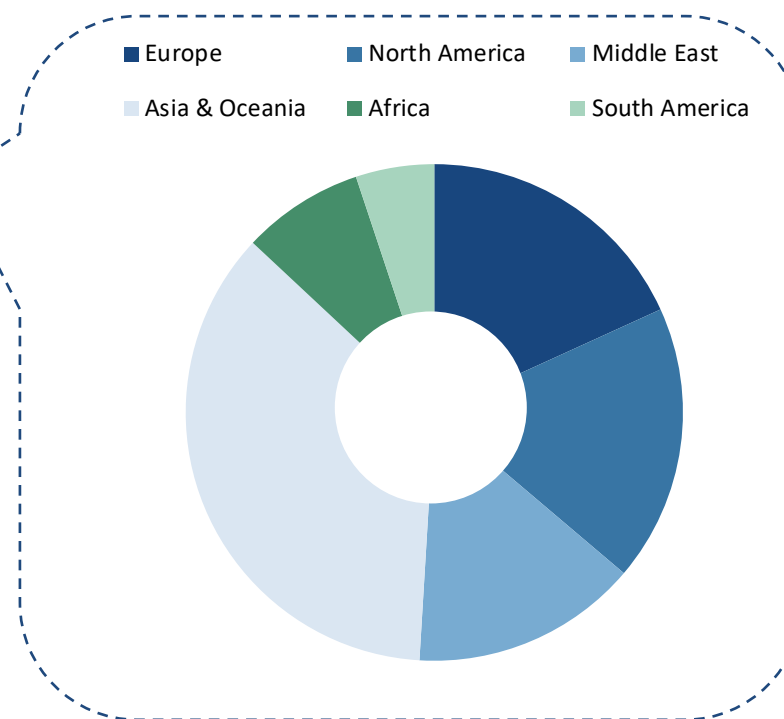
High visibility on future growth thanks to a solid order backlog

HIGH VISIBILITY IN THE FOUNDATION BUSINESS (> 1YEAR) AND GEOGRAPHICALLY-DIVERSIFIED ORDER INTAKE IN 9M 2022 CONFIRMS TREVI'S RECOVERY POST-PANDEMIC

Trevi's Backlog 2017 – September 2022 (€k)



Backlog by Geography as of September 2022



Limited business risk profile

EXPLOITING ITS ROLE AS A SPECIALIZED CONTRACTOR/SUBCONTRACTOR TO SET BETTER CONTRACTS' CLAUSES, INCLUDING LOWER CLAIMS, BETTER PAYMENT DYNAMICS AND SHORTER DURATION

Business Specific

Lower Claims

- ✓ Low number of claims scenario with respect to General Contractors, allowing for a **more flexible and less risky structure**
- ✓ Centralized claim management team allows better issue management with clients

Shorter Duration and limited exposure

- ✓ Some contracts are coupled with **price escalation-adjustment clauses**
- ✓ Contracts average duration only between **6 to 9 months**, allowing for:
 - ✓ Renewal of cost base taken as a reference for tenders' bidding and generally short time Cycle bidding/execution
 - ✓ constantly updated cost base to adjust for inflation
 - ✓ pre-order of the materials and services

Better Payment Dynamics

- ✓ Better Payment Dynamics as a result of contracts' structure in terms of flexibility and duration
- ✓ Faster adjustment of variation order
- ✓ Close monitoring of outstandings and release of retention money
- ✓ Invoicing based on physical Progress instead of Milestones lead to low value of Work-in-Progress

Current Environment

Russia-Ukraine exposure

- ✓ No exposure to either Russia nor Ukraine

Raw Material

- ✓ Impact has been low thanks to both
 - ✓ The short duration of contracts
 - ✓ The price adjustment or full order of raw material used – mainly iron and ready-mix-concrete

Exposure to Residential sector

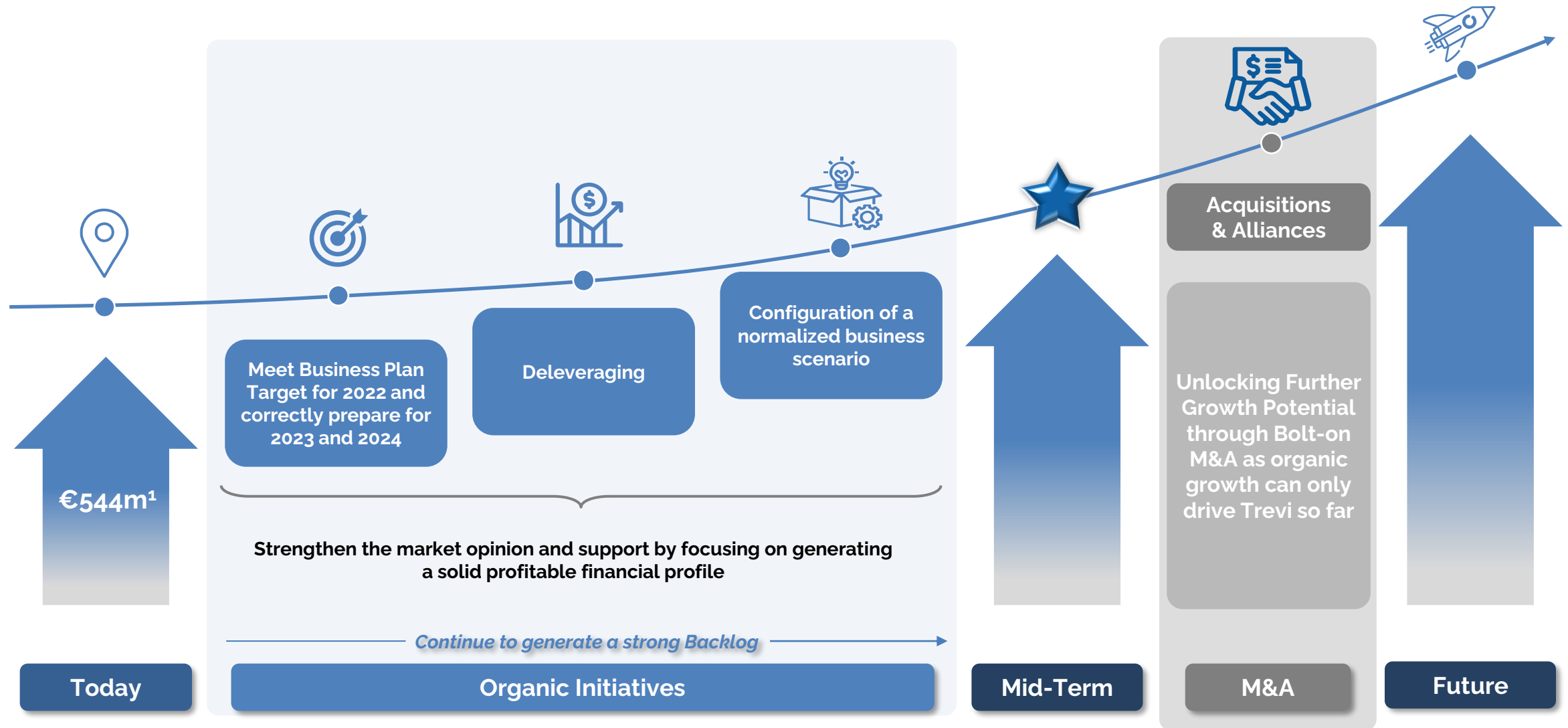
- ✓ Soilmec has less than 10% exposure to the Residential sector, which allows to better exploit current infrastructural potential investment



Key Strategic Pillars



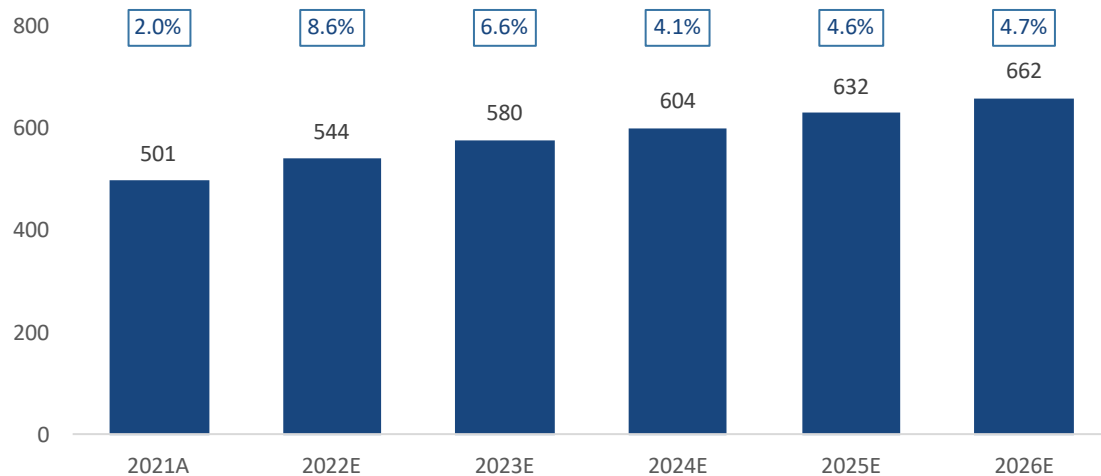
Key Strategic Pillars



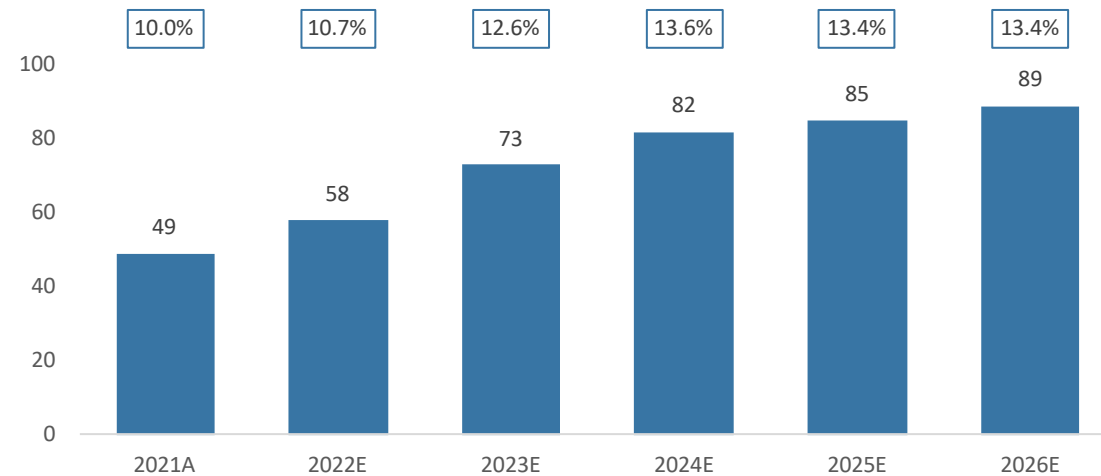
(1) 2022E Revenues as per Company's Business Plan

Business Plan

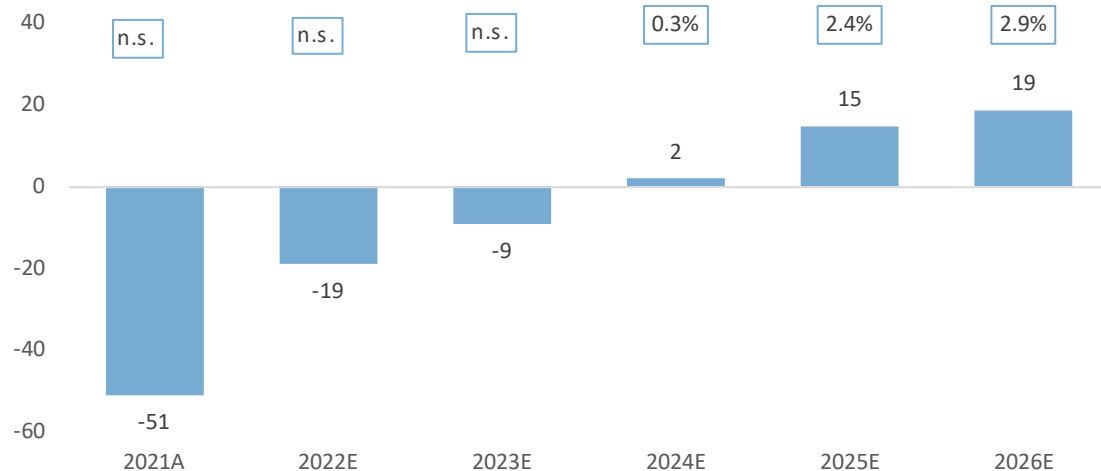
Revenues (€m) | YoY Growth (%)



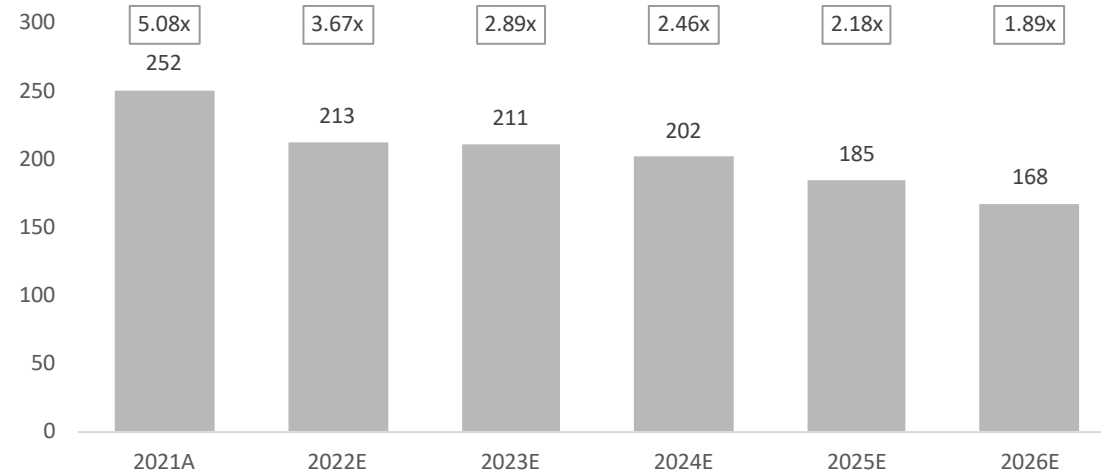
EBITDA Recurring (€m) | EBITDA Recurring Margin (%)



Net Income (€m) | Net Income Margin (%)



Net Debt (€m) | Leverage (x)⁽¹⁾



(1) Assuming Capital Increase to be completed by the end of 2022

Main Business Plan Assumptions

KEY GROWTH FACTOR



- Focus on Middle-East, Far-East and U.S.A.
- Keep the footprint in regions with established presence (EU, Africa, South America), and subsequent closure of non-strategic subsidiaries coherently with above
- Focus on large and complex projects with a business model shift from sub-contractor to key member of joint-ventures with general contractors on projects in Trevi's core business operations with high profitability



- Focus on high value-added machinery (e.g., rotary and hydromills) and services/spares to guarantee both higher volumes and profitability
- Streamline product portfolio, reducing exposure to micropiles
- Increase market share in the U.S.A. by exploiting the current commercial net
- Optimize manufacturing by focusing on a "Just-in-time" approach



| The Capital Increase



Key terms and Timeline of the Capital Increase

Indicative Timeline		Key features		
		With Option Right	By Conversion	
1	Launch of the offering Trevi BoD: November 28 th			
2	Prospectus publication Consob Prospectus approval and release: December 16 th			
3	Start of offering period First day of offering period: December 19 th			
4	End of rights issue negotiation Last day of negotiation on the market: December 27 th			
5	End of offering period Last day to subscribe the offering: January 2 nd			
6	Expected auction of unexercised rights January 4 th – January 5 th			
7	Expected subscription of unexercised rights January 6 th – January 9 th			
8	Expected subscription of the Capital Increase by conversion By January 10 th			
		Capital increase max amount	€25.1m <i>Guaranteed up to €25m</i>	c. €26.1m <i>100% guaranteed</i>
		Max n° of shares issued	79,199,228	82,452,906
		Issuance price	€0.317	€0.317
		Option Ratio	21 new shares for every 40 shares held	
		Conversion Ratio		1.25 to 1