



TREVIGroup | Conference call on 2022 FY Results
 March 30th 2023

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- Trevi Group Overview
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- 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. 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)

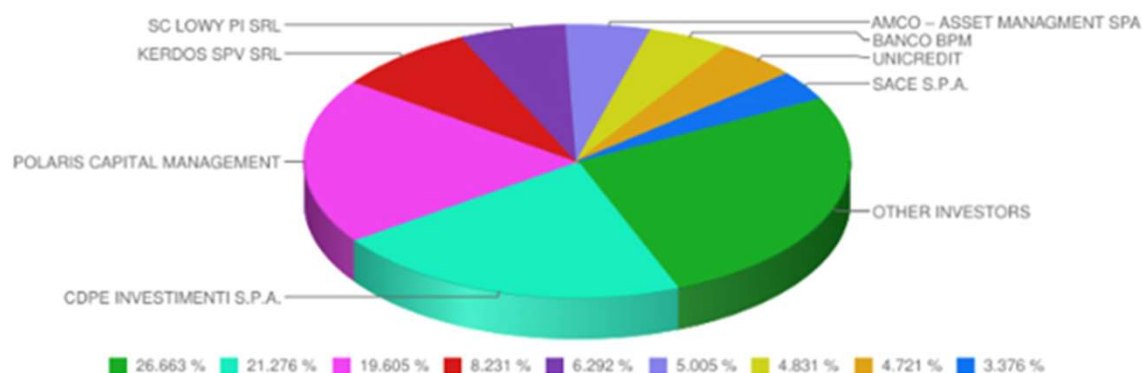
- ✓ Long experience in Edison (ITA) and former Chief Financial Officer of Edipower, Aeroporti di Roma, Gianni Versace, Cementir Holding

New Board Independence: It is composed of 8 independent directors out of 11

Trevi Group Overview



Trevi Group's shareholders



The Share Capital of Trevi Finanziaria Industriale S.p.A. amounts to EURO 123,044,399.55 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	19.605
KERDOS SPV SRL	8.231
SC LOWY PI SRL	6.292
AMCO - ASSET MANAGMENT SPA	5.005
BANCO BPM	4.831
UNICREDIT	4.721
SACE S.P.A.	3.376
OTHER INVESTORS	26.663


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...

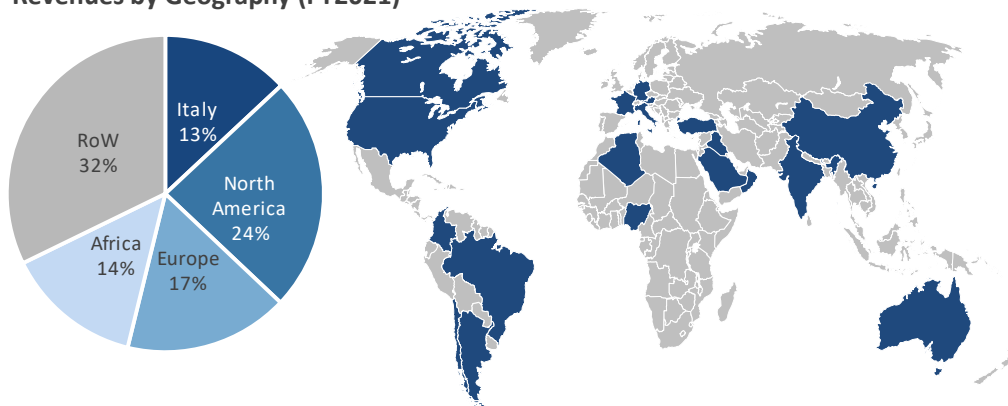
 **Leadership** in the niche of «Ground Engineering» at 360 degrees

 **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)



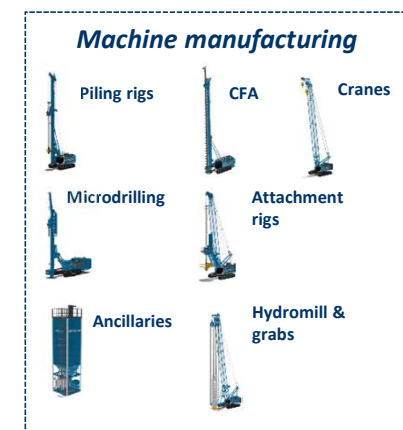
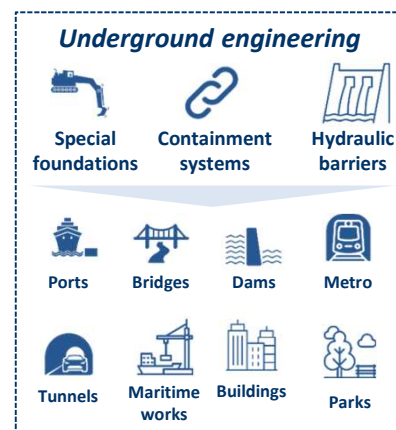
... with a unique business model



Specialist in deep foundations and geotechnical works



Equipment and services for deep foundations



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**



Davide Trevisani, decides to set up the "**Impresa Palficazioni 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



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**



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

2016



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

2011



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

2019



2020

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

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

Trevicos 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**

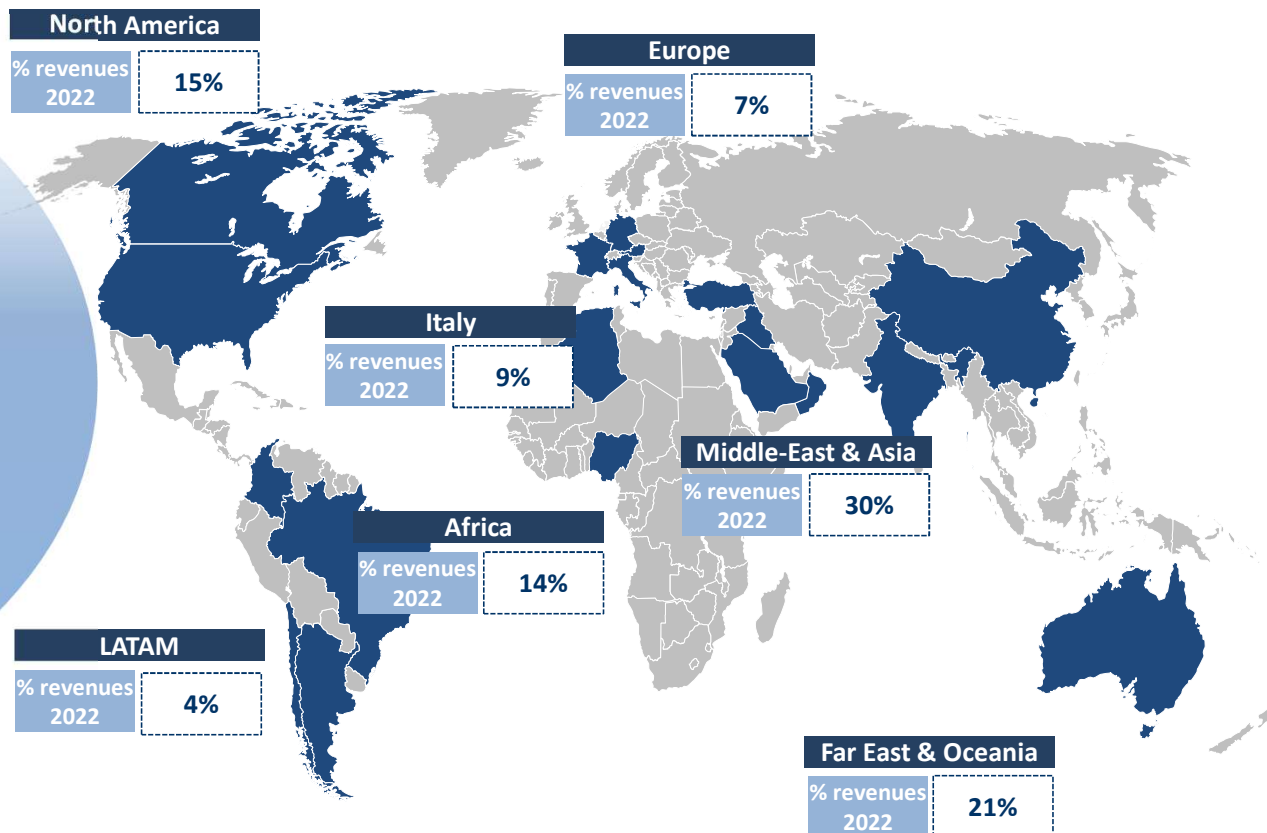
Consolidation works for the **Lonato Tunnel, Brescia East-Verona High-Speed/Capacity railway line. Brescia, Italy**

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

3,274
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

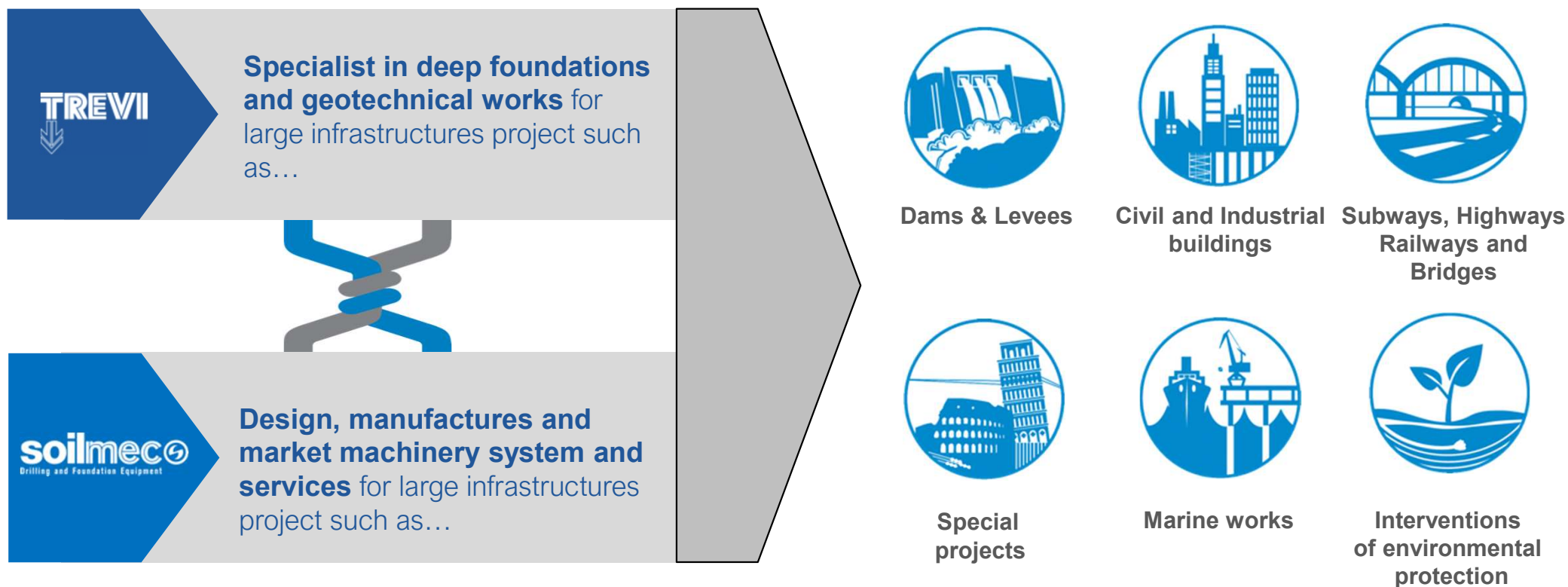
Standardization

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



| 2022 Full Year Results



TREVI GROUP: Consolidated Income Statement

(In thousand of Euro)

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

TREVI GROUP: Reclassified Consolidated Balance Sheet

(In thousand of Euro)

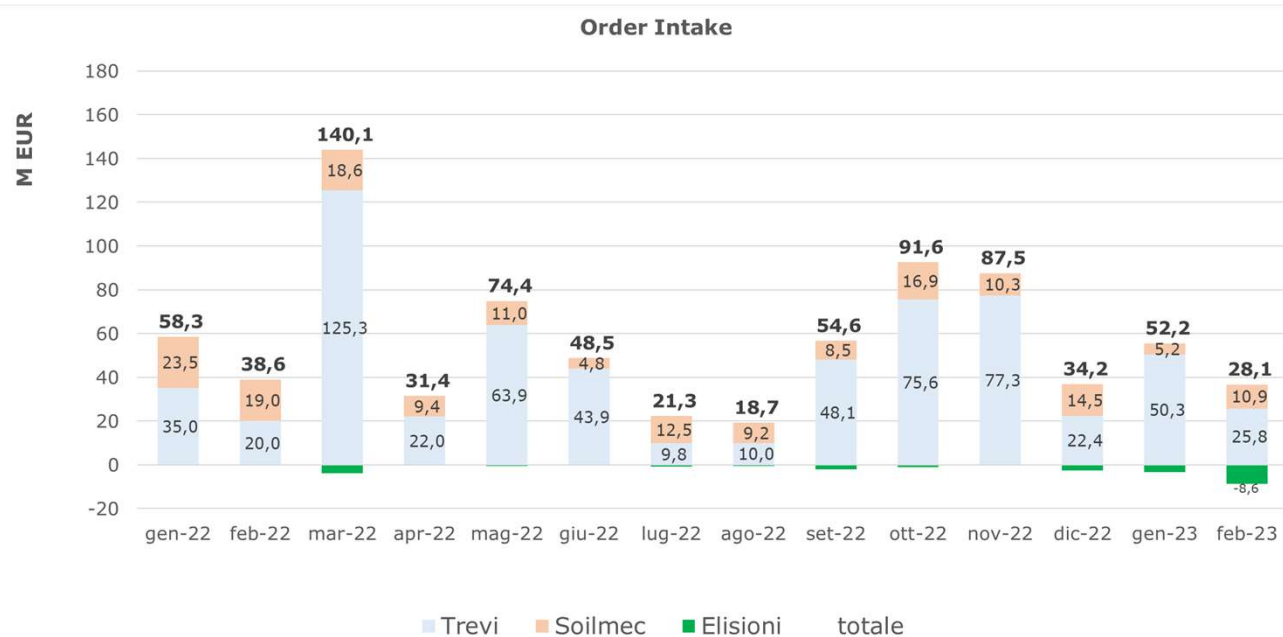
	31/12/2022	31/12/2021	Change
A) Non-current assets			
- Property, plant and equipment	164.602	173.144	(8.542)
- Intangible assets	17.483	15.999	1.484
- Financial assets	903	647	256
	182.988	189.790	(6.802)
B) Net working capital			
- Inventories	195.248	139.875	55.373
- Trade receivables	199.518	222.068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



YTD February 2023: Key Figures

Trevi Group: Key Figures YTD February 2023 – Order Intake

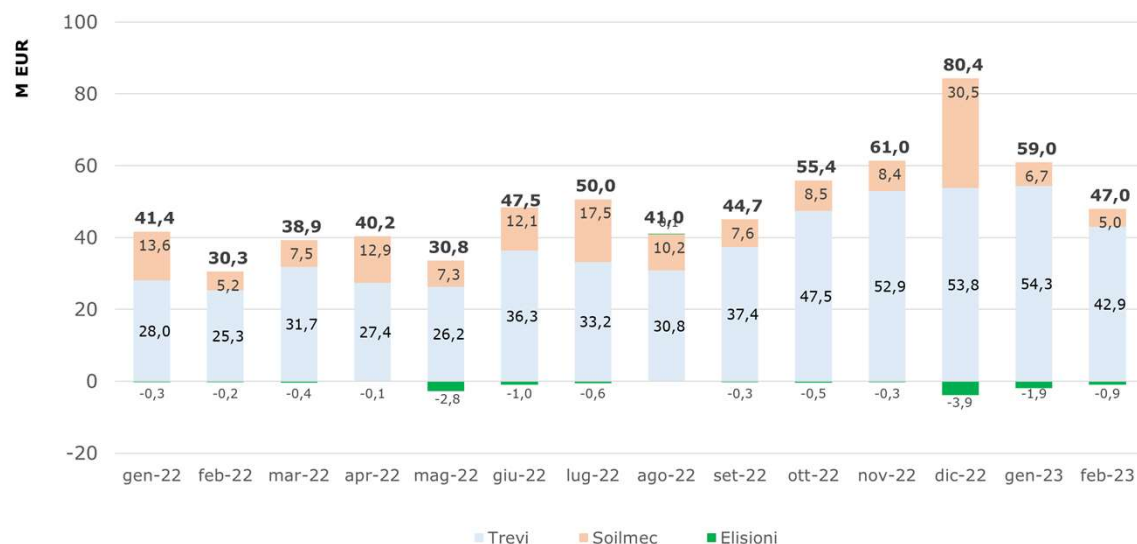
**FY Order Intake has reached
12% of the annual Group Target for 2023**



Trevi Group: Key Figures YTD February 2023

Production Revenues (*) :

Production Revenues

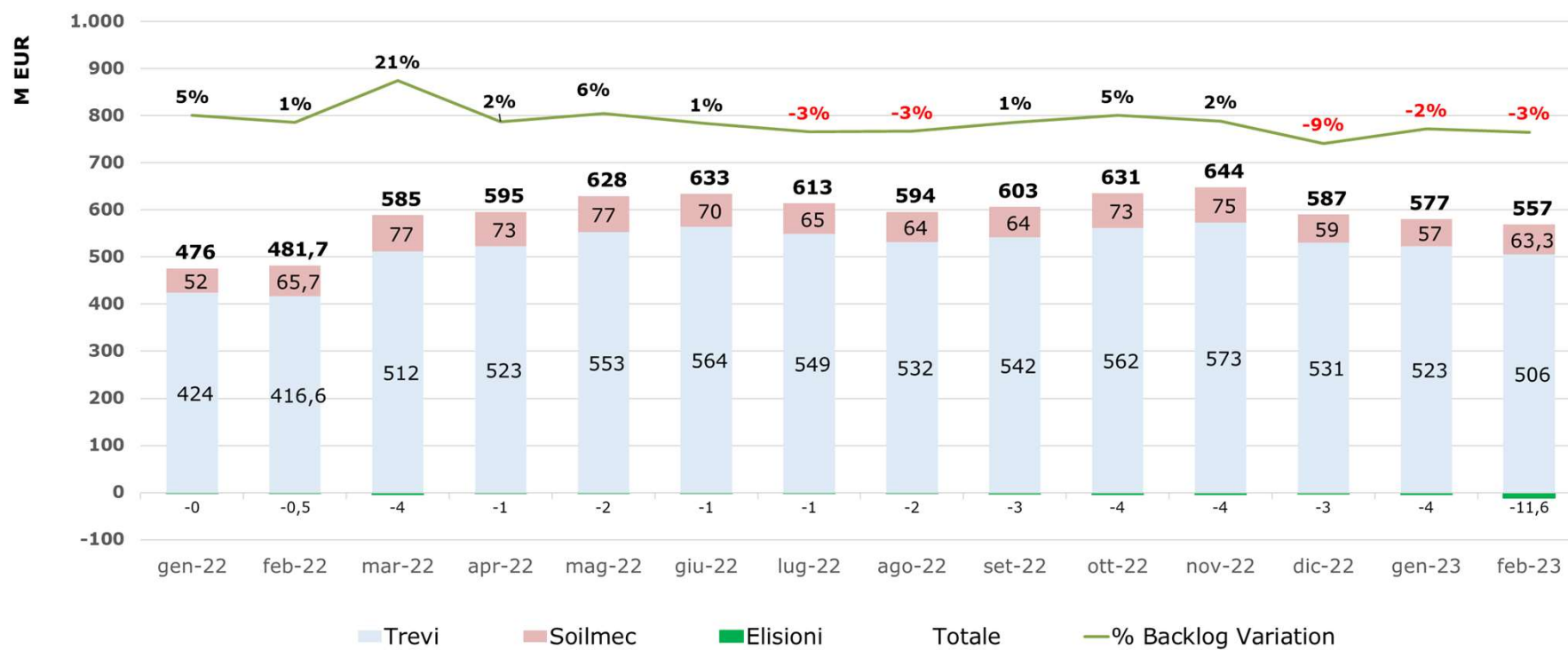


Production Revenues YTD



Not to be intended as “Value of Production”

Trevi Group: Key Figures YTD February 2023 – Backlog



| 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 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. 