

TREVIGROUP | Business Plan 2023-2027 – 13 February 2024

Speakers



A leading team with recognised experience and a sustainable Governance



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

Giuseppe Caselli

Group CEO (since Oct. 1st 2019)

- Significant experience in managing Offshore and Onshore EPC contracts in many countries, not only in Oil&Gas business but also in other infrastructural projects like High Speed Trains, Industrial RailRoad, Large Civil / Infrastructure Works for Oil&Gas like Jetties, Port and Major Geotechnical Interventions, etc.
- Experience in Offshore and Onshore Drilling





Massimo Sala

Group CFO (since Oct. 1st 2019)

 Significant experience in Edison (ITA) and former Chief Financial Officer of Edipower, Aeroporti di Roma, Gianni Versace, Cementir Holding I. Trevi Group Overview

II. Update Business Plan 2023-2027 Key Highlights

III. Trevi Division

IV. Soilmec Division

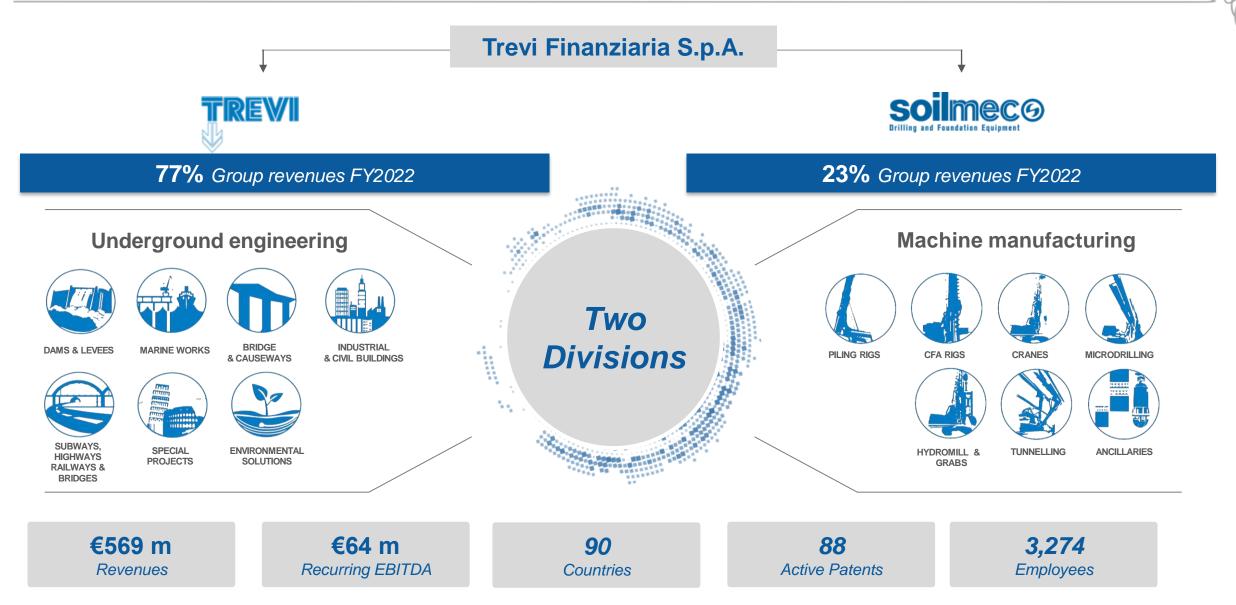
V. Net Debt Evolution

VI. ESG & Sustainability Development

Appendix







Trevi Group – 67 years of iconic projects

Consolidation works of

the Tower of Pisa, Italy

The work at the Khao

Laem Dam, Thailand

2007

for the new World Trade

Center, NY City, USA

1994

1979

TREVIGroup

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

1957



Nigeria, the first great international work 1967

1971

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





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2008

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

> "Cityringen", the new Metro of Copenaghen, Denmark 2011

2012

In action at the LPV-111 Levees of Mississipi in Foundations at Ground Zero New Orleans after Hurricane Katrina, USA



2009 in the Costa Concordia wrech removal project. Isola del Giglio, Italy





Trevi Group acquires the worksfor the securing of the Mosul Dam, Iraq

2016

2018 Trevi Group plays a key role Foundation works for the Chacao Bridge in Chile, the longest bridge in South America



2019



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

2021

the innovative residential complex "Four Frankfurt, Germany

Foundation works for

2019 - 2020

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





Foundation works for Arena Santa Giulia, Milano, Italy 2023

The LINE project.

North East link Melbourne, Australia





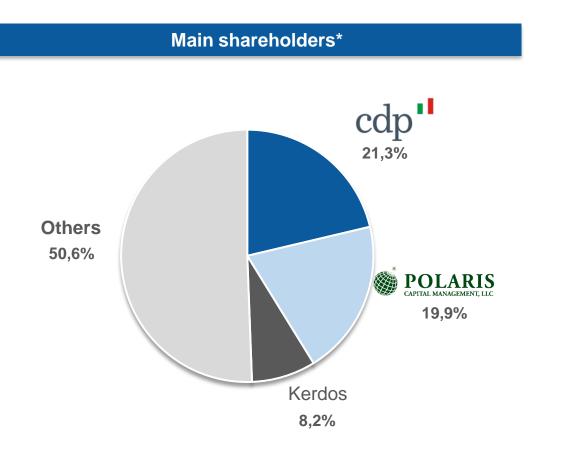


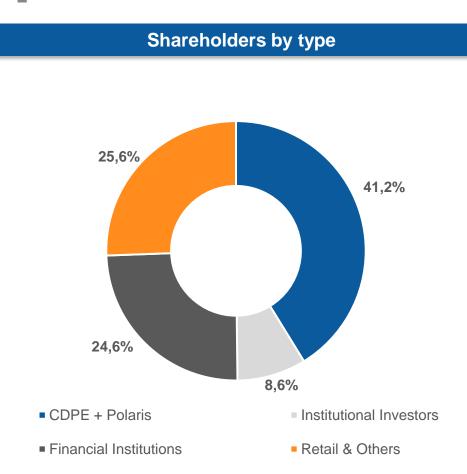






TREVIGroup

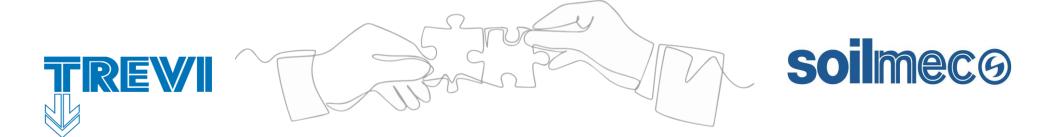








With a presence in 90 countries, Trevi Group is moving out of a period of restructuring into a phase of growth and value creation



Main pillars of Business Plan 2023-2027

Trevi Division: increased volumes and profitability

Soilmec Division: road to profitability Improved Working Capital Management

Continuous Deleverage Sustainable Business Growth

TREVIGroup II. Updated Business Plan 2023-2027 Key Highlights

Updated Business Plan with one year extension to 2027 confirms strategic guidelines and targets of the Business Plan approved in November 2022

TREVIGroup

Revenues, Backlog & Pipeline	 Group revenues CAGR 2023-2027 equal to approximately +5% Group backlog and commercial pipeline will support 2024 revenues growth thanks to higher level of both backlog and order intake achieved at the end of November 2023
Operating Margins	 Group Recurring EBITDA margin improving from around 12% expected at the end of 2023 to over 13% expected at the end of 2027 Group EBIT margin improving thanks to expected higher volumes/margins and cost efficiency
Trevi Division	 Trevi Division is expected to achieve both higher volumes and projects margins compared to the Business Plan approved in November 2022
Soilmec Division	 Soilmec Division is expected to generate positive free cash flow and to be profitable at the bottom-line level from 2024
Net Debt	 Group deleverage is progressing ahead thanks to improving cash flow generation Strong focus on Leverage Ratio reduction

Group operating & financial highlights – Increasing revenues, improving margins and reducing net debt



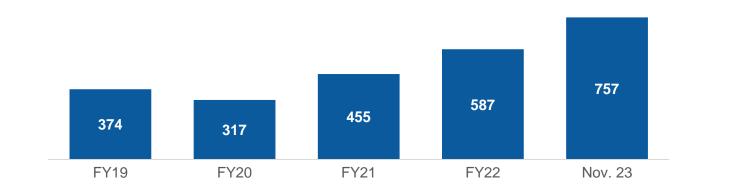
*Guidance as provided at the end of September 2023 and only related to Revenues and Rec. EBITDA. **Cash Conversion Ratio is calculated as Free Cash Flow to Rec. EBITDA. **Net Debt position as of 31 December 2023 (not yet audited) confirms the lower end of the guidance as provided at the end of September 2023 (range \in 200-230 m) with a positive impact on expected 2023 Leverage Ratio range improving from 2.9x-3.2x to 2.8x-3.0x

TREVIGroup

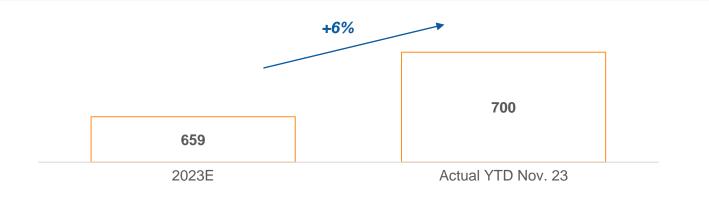
Group order backlog reached in November 2023 the highest level since 2019, underpinning around 68% of 2024E revenues (82% in Trevi Division)

TREVIGroup

Trevi Group backlog evolution over the years (€m)



Order intake – November 2023 vs FY2023 expected (€m)



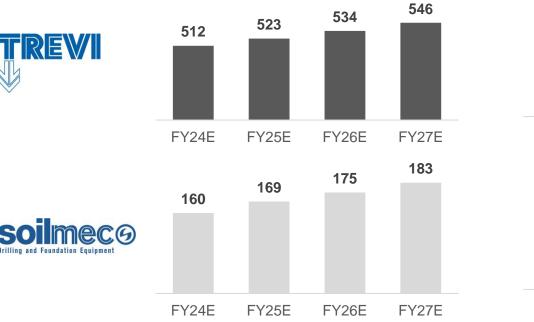
Comments

- In November 2023, Group order backlog reached €757 m, up by €170 m from the end of 2022, the highest level since 2019
- Group order intake in Jan-Nov 2023 was €700 m, exceeding the Group annual target of €659 m by 6%
- Trevi Division order intake in Jan-Nov 2023 exceeded its annual target by 21%

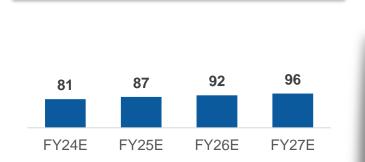




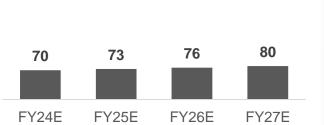




*The contributions to Group revenues are higher than 100% mainly due to intercompany adjustments



Rec. EBITDA (€m)



21

FY26E

20

FY25E

16

FY24E

22

FY27E

Comments

- **Group revenues CAGR** 2023-27 at c. +5%
- Recurring EBITDA CAGR 2023-27 at c. 7% from €81 m to €96 m
- Trevi Division will focus on some specific Regions: Europe, North America, Middle East, and Asia Pacific
- Soilmec Division will focus on increasing productivity and rationalising machine models
- In 2024E, Trevi Division will account for 78% of Group revenues, while Soilmec Division will contribute 24%*

TREVIGroup III. Trevi Division

Trevi Division operating & financial highlights – Increasing revenues and improving margins



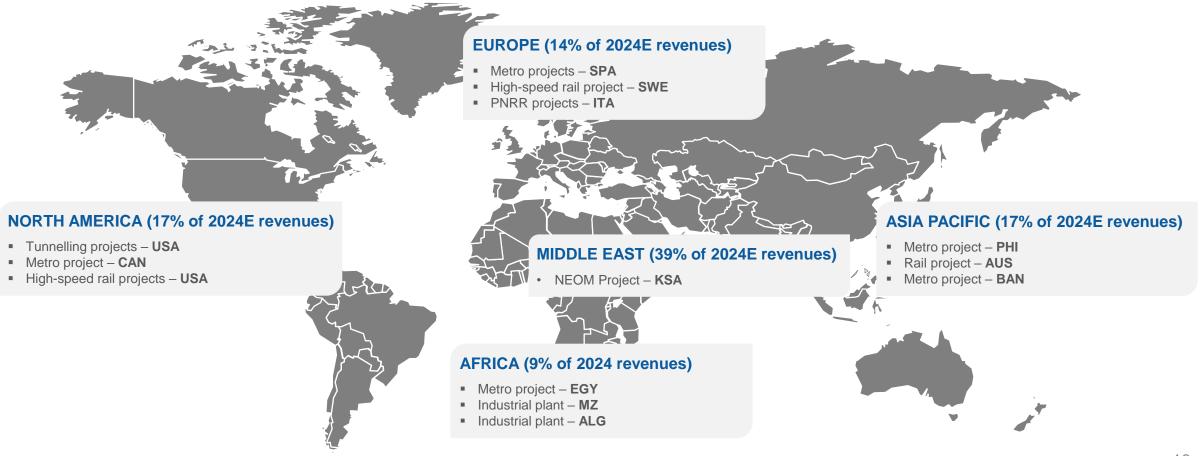


Comments

- Revenues growth driven by higher volumes thanks to a well diversified project pipeline
- Further improvement in profitability thanks to cost efficiency
- Slight increase in working capital to support revenues expansion
- Sustainable business supported by innovation, R&D, diversity & inclusion, energy efficiency, continued digitalisation processes, health and safety

>> Trevi Division Business Plan 2023-27 has been developed in accordance with the current outlook and end-of-year 2023 backlog & results

The Division is actively involved in the **NEOM Mega-Project** in Saudi Arabia since late 2021. This project has significantly boosted Trevi Division performance and targets. This trend is expected to continue also in light of the recent acquisition of an additional order (Oct-23)



NOTE: The remainder 4% of geographical revenues breakdown refers to LATAM Region



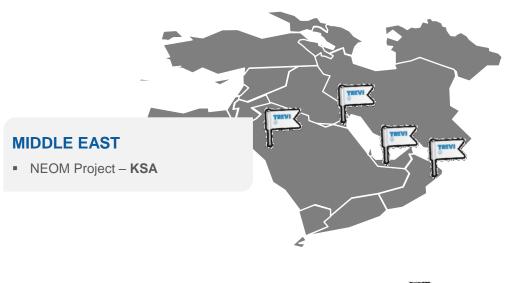
Asia Pacific (17% of 2024E revenues)

- Main initiatives concentrated in **The Philippines**, with focus on margins improvement
- In Hong Kong, activities are expected to increase in 2025 thanks to land reclamation projects
- Activated initiatives to consolidate presence in Australia, while new project expected in New Zealand by 2024
- Other potential developments expected in **Bangladesh**

Middle East (39% of 2024E revenues)

- Large commitments expected over the Plan thanks to different projects in **Saudi Arabia** (The Line, Oxagon, Trojena, Mukaab and other Oil &Gas-related projects)
- **UAE**'s activities strongly affected by real estate market demand. Limited projects pipeline in Kuwait and Oman







North America (17% of 2024E revenues)

- Core Region thanks to a low level of project risk (stability, payments, etc.)
- Expected increase in volumes from **long-term projects**
- New metro lines projects and others to be pursed in **Canada**
- Potential new infrastructure projects with USACE* in Puerto Rico and other projects in Mexico



Europe – incl. Tajikistan (14% of 2024E revenues)

- One of the most dynamic Regions over the Plan
- Italy would benefit from projects related to PNRR investments
- Likewise, other European countries such as Malta, Spain and Northern Europe expected to support project pipeline
- Consolidation in **Tajikistan** could come from ongoing projects thanks to their current size and client's satisfaction

EUROPE

- Metro projects SPA
- High-speed rail project SWE
- PNRR projects ITA



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Existing projects

TREVIGroup IV. Soilmec Division





Comments

- Revenues growth driven by margin improvements, volumes recovery and different product/geography mix
- After years of negative net result,
 Soilmec bottom line is expected to be positive from 2024
- Continuous reduction of working capital thanks to improved inventory management
- Sustainable business growth supported by health and safety, environmental protection and reduction of emission, diversity & inclusion, continue digitalisation processes

Technological innovation and compact equipment will drive machinery market opportunities, while supply chain and inventory shortage will impact in short-term



Main machinery market drivers

Opportunities



Technological Innovations

- Drilling Mate System (DMS), Soilmec's remote control system: continue technological developments to optimise the use of machinery and increase efficiency on job sites
- Al algorithm for predictive maintenance, to prevent potential failures impacting on machine availability



Compact equipment

- Compact equipment: increase efforts to develop machines (compact hydromills and low headroom pile rigs) more suitable to be used in restricted area, as city center job sites, as reducing overall dimensions and easy maintenance are win solutions
- These machines need to optimise transport conditions and reduce related costs





Supply chain and labour shortage concerns

Despite the rising demand for new construction equipment in 2022, the market is still affected by a supply chain disruption and a lack of skilled labour, that will have a negative impact on companies' operations worldwide

Other machinary market drivers



Increasing construction spending

- Global increasing construction spending expected to drive construction equipment sales in the near future
- 2021 US Infrastructure Plan approved to upgrade airports, modernise aging road infrastructure and transit systems, and retrofit over 2m homes and commercial buildings



Growing concerns for carbon emissions

In line with the goals set out in the UN 2030 Agenda, Soilmec has developed a range of low-emission machines (Blue Tech) and the first all-electric machine (SM-13e), already working at the Piazza Venezia Metro C construction site in Rome, Italy

Equipment and spare parts are expected to account for c.95% of 2024E revenues, in line with Soilmec's trends



Application description

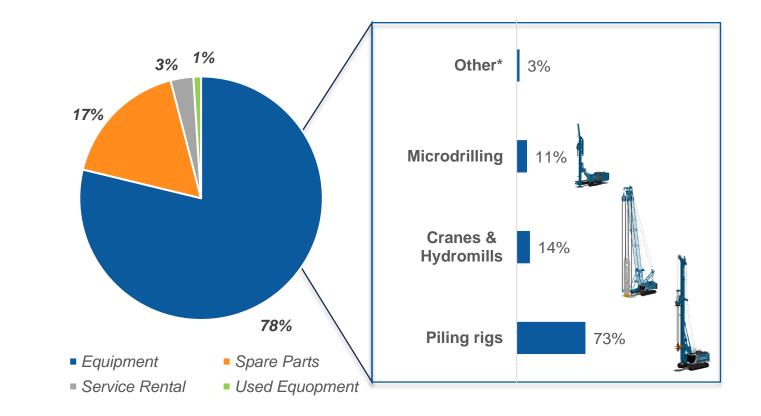
Equipment: specialised machinery used in construction projects for installing deep foundations like piles and caissons

Spare parts: backup components kept on hand to quickly replace, or repair machinery and tools used in construction, minimising downtime and ensuring continuous operation

Service Rental: service and rentals in deep foundation construction refer to the provision of equipment maintenance, repair, and temporary equipment leasing

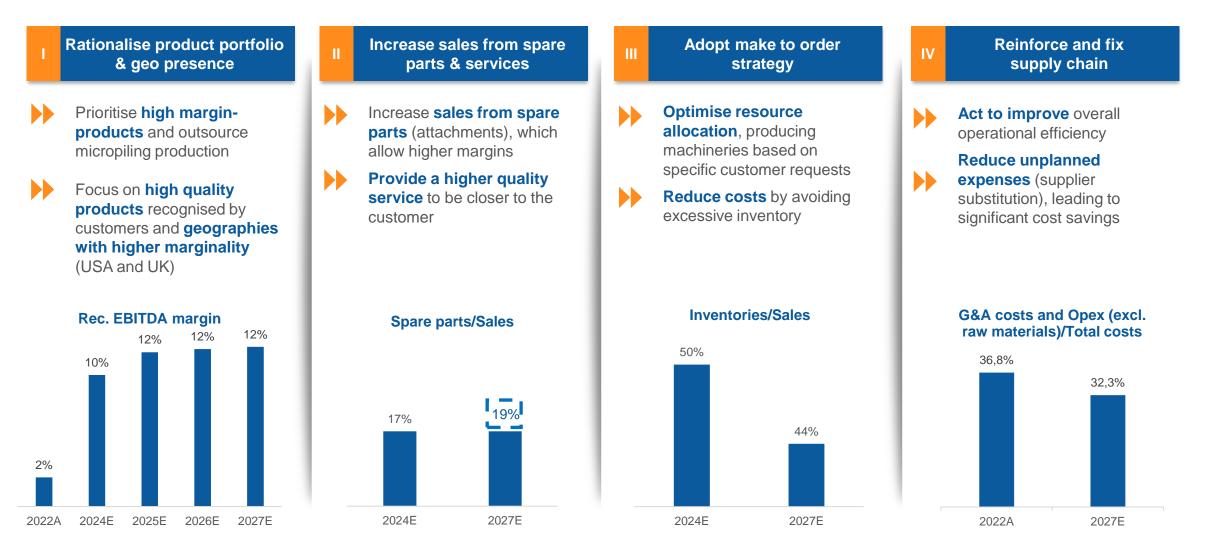
Used Equipment: previously owned machinery, tools, or vehicles that are available for resale or rental, providing a cost-effective alternative for acquiring necessary equipment

Soilmec revenues split by Application (% of 2024E revenues)



Several actions to improve profitability, focusing on high marginality products, enhancing efficiency in operations, and adopting a make to order approach

VISION \rightarrow "Be the leading player in deep foundation machinery (safety, performance, quality)"



Optimise functionality while minimising expenses in design and maximise resources utilisation and productivity



Market



A global presence with **duplicated cost** structure to serve nonperforming markets with strong competitors



High number of machine models and not reusable tailor-made solution



Product layout ("produzione ad isola") implying a production process with segregated phases

Product site

Accessories production and lines' assembly based on different plants (Cesena, Asolo, China, and India)



Company with 587 HC and 14 business unit distributed in served market with **negative performances and inefficient cost structures**

...to 2024E-2027E

A Company with revenues activity focused on North America, UK, Australia, and Central Europe

Rationalisation of machine models (45%), reduction on customisation studies (50%), increase of selling success rate for customised studies (50%)

Lean production implying coordinated and linked production streams

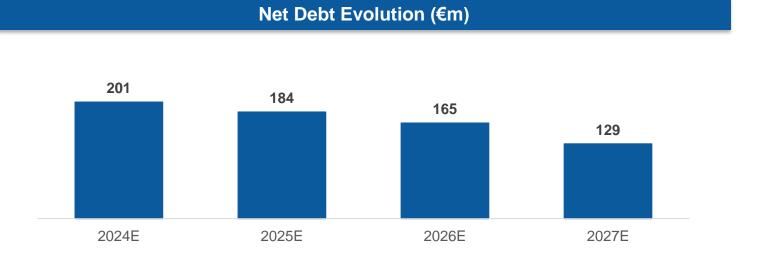
One production site (Cesena) specialised in assembly and centralised management of outsourcers partners

More efficient Company with 413 employees to serve directly target markets with a lean organisation

V. Net Debt Evolution

Group Net Debt reduction mainly driven by increased profitability and improved Working Capital dynamics

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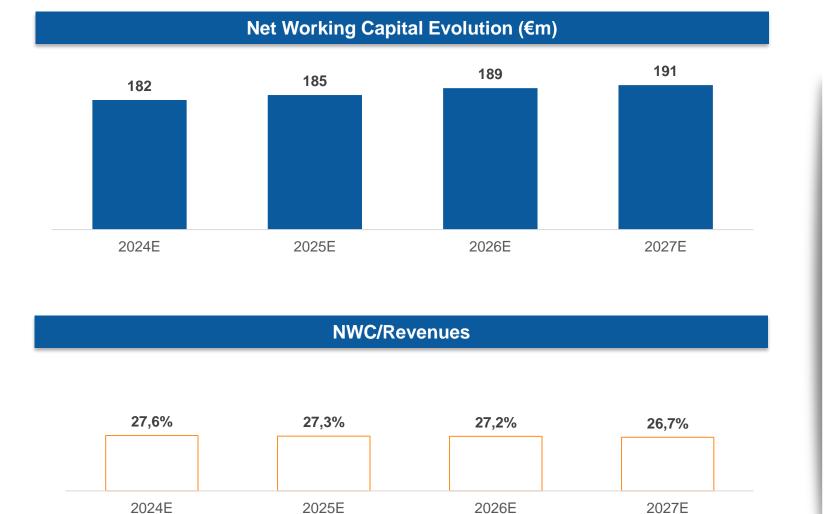
Net Debt/Rec. EBITDA evolution



Comments

- Group Net Debt is expected to decline throughout the Plan period thanks to improving cash generation
- Leverage Ratio (Net Debt/Rec. EBITDA) will decrease as a result of both decreasing debt and improving Rec. EBITDA growth

Net Working Capital grows moderately throughout the Plan while Net Working Capital to Revenues shows a moderately declining ratio



Comments

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- During the Plan period, Group Net Working Capital grows moderately, despite the solid increase in revenues
- Net Working Capital to Revenues Ratio declines from 32.8% in 2023 to 27.6% in 2024 and to 26.7% along the Plan thanks to improvements driven by inventories and trade receivable dynamics

Improved Cash Flow through improved margins and reduced Capex

2026E

2027E



 Free Cash Flow (€m)

 46

 30
 39

2025E

2024E



Comments

Free Cash Flow progressively improving over the Plan thanks to the positive contribution driven by growth in operating performance and Capex control

Higher volume of **Capex** in 2024 will be lowered along the Plan

VI. ESG & Sustainability Development



Attention to environment, enhancement and increased safety of human capital and workforce and process quality are

fundamental and essential elements of Trevi Group and the future development of its business

	-	-	
Sustainability Disclosure	Sustainability Plan	External Recognition	ESG Supply Chain Rating
Trevi Group has been publishing the non-financial statement since 2017	The Sustainability Plan 2022- 2024 identifies Group sustainable development goals	For the third times " <i>The most</i> climate-friendly companies 2023" by Corriere della Sera and Statista	Trevi S.p.A. obtained for the second time the Silver medal by the international certification platform EcoVadis
Trevi Group reports transparently on performance and policies the most relevant set of topic for the organisation and its stakeholders	The Sustainability Plan provides both targets to be achieved and KPIs in line with the Business Plan	Trevi Group is among the best Italian sustainable companies as resulted in a survey conducted by II Sole 24 Ore and Statista	 This achievement covers different Group areas: Environment, Working Practices and Human Rights, Ethics and Integrity,
Trevi Group is implementing the new regulatory requirements under the CSRD	 New certifications achieved: Information Security Management System (ISO/IEC 27001:2022) for Trevi Finanziaria Industriale S.p.A. Social Accountability 	Trevi Group received the 2023 Sustainability Report Award from the Department of Economic and Business Sciences of the University of Pavia	Sustainable Procurement
	 Certification (SA 8000:2014) for Trevi S.p.A HR Diversity & Inclusion (ISO 30415:2021) for Trevi S.p.A. Gender Equality Certification (UNI/PdR 125:2022) for Trevi S.p.A. 	Trevi Group received "The best sustainable specialised construction solution Italy 2023" Award from the international magazine CFI.co	SILVER 2023 ECOVACIS Sustainability Rating Sustainability Rating Sustainability Rating

RRIERE DELLA SERA

LE AZIENDE PIÙ ATTENTE AL 2023

Leader della sostenibilità 2023

PORT DI SOSTENIBILITÀ

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

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

Awards received (2023)		023)	Description		
	EFFC European Health & Safety Award		Trevi S.p.a. won the "2023 EFFC European Health & Safety Award" for the category "Best innovative H&S campaign, H&S leadership program or training initiative", for its internal "Safety Always Leadership Program"	EFFC HEALTHY SAFETY 2023	
	NSCR CP01 Project		Trevi Foundations Philippines Inc. received a certificate for the contribution in achieving 10 million man-hours without Lost Time Accidents	O TE BARCEL	
	Camana Project		Trevi Foundations Philippines Inc. was awarded by JFE - D.M.C.I. Consortium as the Best Subcontractor for the 1st Quarter of the year 2023, in compliance with the OSH Standard, EHS Program & Company Policies & Agreement (Fly the Flag Program).	COLLECTION OF RECOMMEND COLLECTION DELECTION NUMBER OF RECOMMENDATION NUMBER OF RECOMENTATION NUMBER OF RECOMMENDATIO	
••	NLNG Train 7 Project		Trevi Foundations Nigeria Ltd. received an HSE Excellence Award for contributing toward the achievements of Train 7 Project without Lost Time Injuries and supporting Goal Zero Aspiration	Contraction of the second seco	
•	NEOM – The Line Project		Trevi Arabian Soil Contractor has been assessed as the Best Contractor for Quality working on "NEOM - The Line" Project (11th for NEOM Projects overall), resulting the first piling contractor in 2022	P ROJECT QUALITY I NDEX	





Updated Business Plan 2023-2027 – Key financial figures



*Compared to the Business Plan approved in November 2022, the Updated Business Plan 2023-27 forecasts lower net profit in 2024-25-26 as result of higher financial charges due to non-cash IFRS9 effects and higher taxes expected, following the different geographical mix

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TREVIGroup

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