

A stylized line-art illustration of a construction site. In the center, three workers wearing hard hats and safety vests are looking at a set of blueprints. The background features several cranes and the skeletal structure of a building under construction. The entire scene is rendered in a light blue and white color palette.

TREVI

**TREVI** Group

| **Investor Access Event – Paris**

*April 4<sup>th</sup>, 2024*

## A leading team with recognised experience



**Giuseppe Caselli**  
Group CEO *(since Oct. 1<sup>st</sup>, 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 such as High-Speed Trains, Industrial RailRoad, Large Civil / Infrastructure Works for Oil&Gas like Jetties, Port and Major Geotechnical Interventions



**Massimo Sala**  
Group CFO *(since Oct. 1<sup>st</sup>, 2019)*



Significant experience in Edison and former Chief Financial Officer of Edipower, Aeroporti di Roma, Gianni Versace and Cementir Holding

# Agenda

---

I. Leading Underground Engineering

II. FY23 Group Results

III. Sustainable Journey

IV. Significant events after December 31<sup>st</sup>, 2023

V. Closing Remarks

Appendix



A line art illustration in light gray showing three hands holding several interlocking gears. The hands are positioned at the top, bottom, and right, with the gears clustered in the center. The style is minimalist and technical.

**TREVI**Group

# I. Leading Underground Engineering

# A leading foundation specialist with two Business Divisions



## Key pillars of Business Plan 2023-2027

- Trevi Division: increased volumes and profitability
- Soilmec Division: back to profitability
- Improved Working Capital Management
- Continuous Deleverage
- Sustainable Business Growth

## Group Results FY23 vs FY22

- Revenues €594.9 m (+4.5%)
- Recurring EBITDA €74.5 m (+15.6%)
- Order Backlog €720 m (+23%)
- Net Debt / EBITDA 2.7x (-120bps)
- New certifications obtained & Ecovadis ESG score confirmed

# FY23 – A year of breaking results



**TREVI**Group

## Economic performance

- **Group revenues** up 4.5% YoY at €594.9 m thanks to Trevi and Soilmec Divisions performance
- **Group recurring EBITDA** at €74.5 m up 15.6% YoY thanks to higher operating margins and cost control. In 2H23, recurring EBITDA margin at 13.4%, the highest over the last two years
- **Total net profit** at €25.9 m compared to a total net loss of €15.2 m in FY22

## Backlog and new orders

- **Group order intake** at €741.2 m in FY23 up over 6% versus prior year
- **Highest backlog** over the last two years at €719.8 m, with a strong boost in orders collected in 4Q23 (€260 m)

## Financial Position

- **Net debt** reached €202 m as of 31 December 2023 (down €49.2 m YoY), driven by financial restructuring and share capital increase completed in Jan-23 and focused actions in reducing working capital absorption over the year
- **Leverage ratio** at 2.7x in FY23, down by c.120bps YoY

## Cash Flow

- **Free cash flow** positive at €17.6 m with improved operating results
- **Net cash flow** negative at €14.1 m mainly impacted by capex, debt service and FX effects on cash
- **Capex** at €31.2 m (+€9.8 m YoY), net of IFRS 16 effect, to support new projects

## Outlook

- Strengthen **market position in core countries** such as Italy, USA, Middle & Far East
- **2024 Group revenues expected** to increase between 5 and 11%, 71% already covered by a portion of end of year 2023 order backlog
- Proactive engagement to keep a **sustainable supply chain**

# Consolidating stronger FY23 operating performance and overperforming guidance, while improving risk profile

	<u>FY23</u>	<u>FY22</u>	<u>Δ 22-23</u>	<u>Guidance 2023</u>	<u>Δ Guidance-23</u>
<b>Revenues</b>	€594.9 m	€569.2 m	+4.5%	€565-585 m	+€19.9 m <i>(above mid-point guidance)</i>
<b>Rec. EBITDA (EBITDA margin)</b>	€74.5 m <i>(12,5%)</i>	€64.5 m <i>(11.3%)</i>	+15.6%	€68-72 m	+€4.5 m <i>(above mid-point guidance)</i>
<b>Total Net Profit / (Loss)</b>	€25.9 m	-€15.1 m	<i>n.m.</i>	-	-
			<u>Δ 22-23</u>		<u>Δ Guidance-23</u>
<b>Free Cash Flow</b>	€17.6 m	€12.6 m	+€5.0 m	-	-
<b>Net Working Capital</b>	€172.3 m	€169.4 m	+€2.9 m	-	-
<b>Net Debt</b>	€202.0 m	€251.2 m	-€49.2 m	€200-230 m	-€13 m <i>(below mid-point guidance)</i>

# Main projects/activities in 2023 and beginning of 2024



**Soilmec – SC-130 Tiger  
(Rome)**



**Trevi – NEOM / The Line  
Project (UAE)**



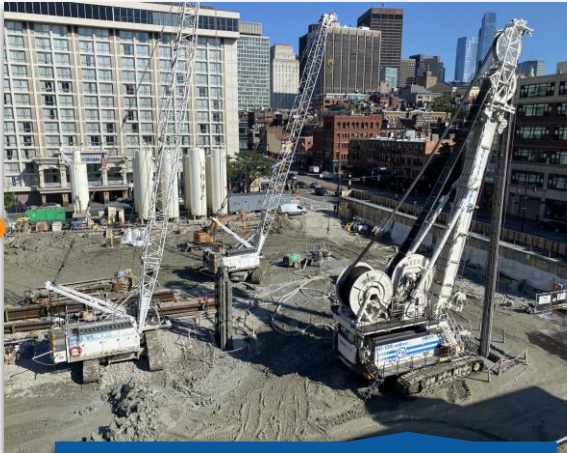
**Trevi – Rogun Dam  
(Tajikistan)**



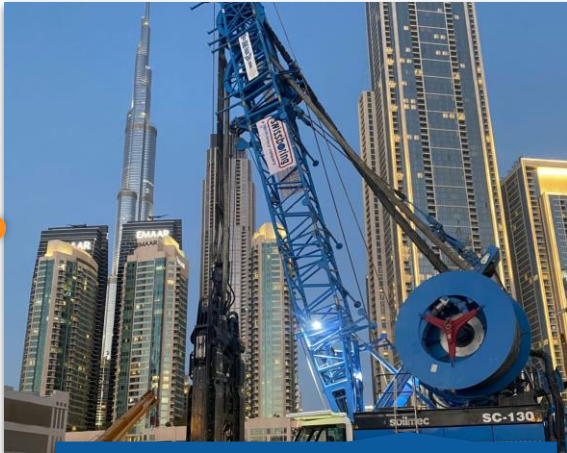
**Trevi – South al Mutlaa  
(Kuwait)**



**Trevi – North East Link  
Project (Australia)**



**Trevi – MGH Cambridge  
Street Project (USA)**



**Trevi – SRG Tower (Dubai)**



A light gray line-art illustration of four hands holding several interlocking gears. The hands are positioned at the top, bottom, left, and right, each grasping a gear. The gears are of various sizes and are interconnected, symbolizing teamwork and collaboration.

TREVI Group

## II. FY23 Group Results

# Trevi Group FY23 revenues diversified around the world

**TREVI Group** €594.9 m revenues

**NORTH AMERICA**

Company	% revenues
TREVI	17%
soilmec	34%

**EUROPE**

Company	% revenues
TREVI	12%
soilmec	31%

**FAR EAST & ROW**

Company	% revenues
TREVI	18%
soilmec	22%

**LATAM**

Company	% revenues
TREVI	6%
soilmec	4%

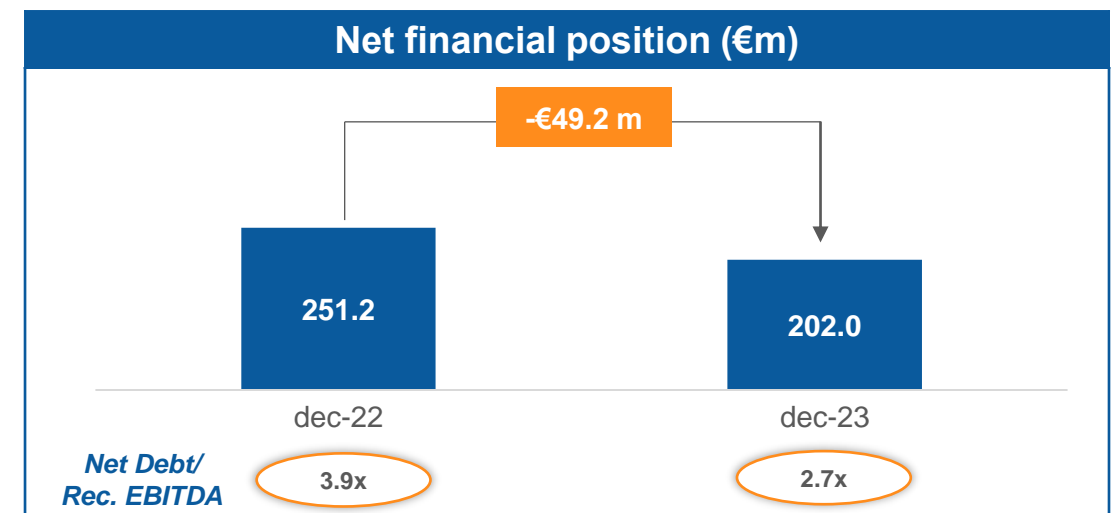
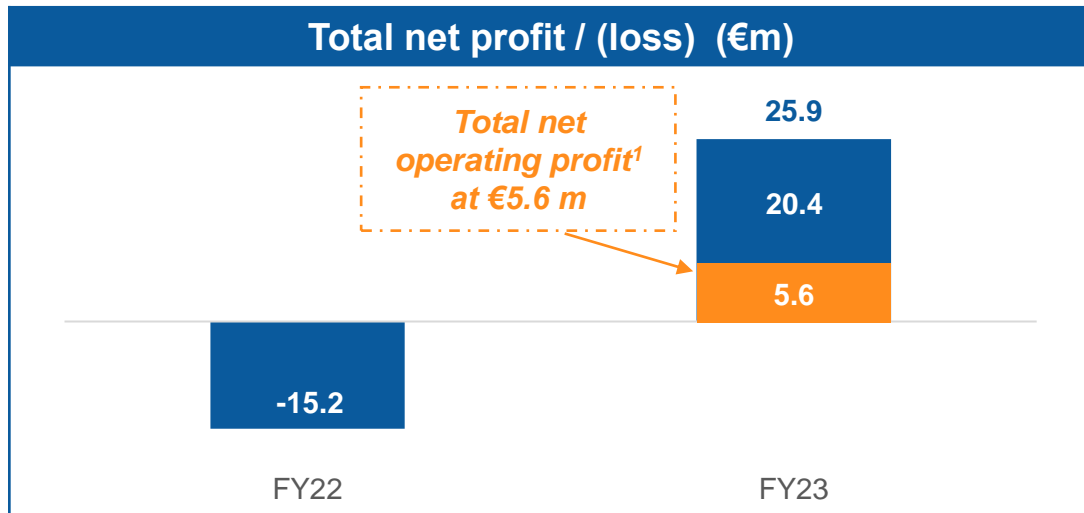
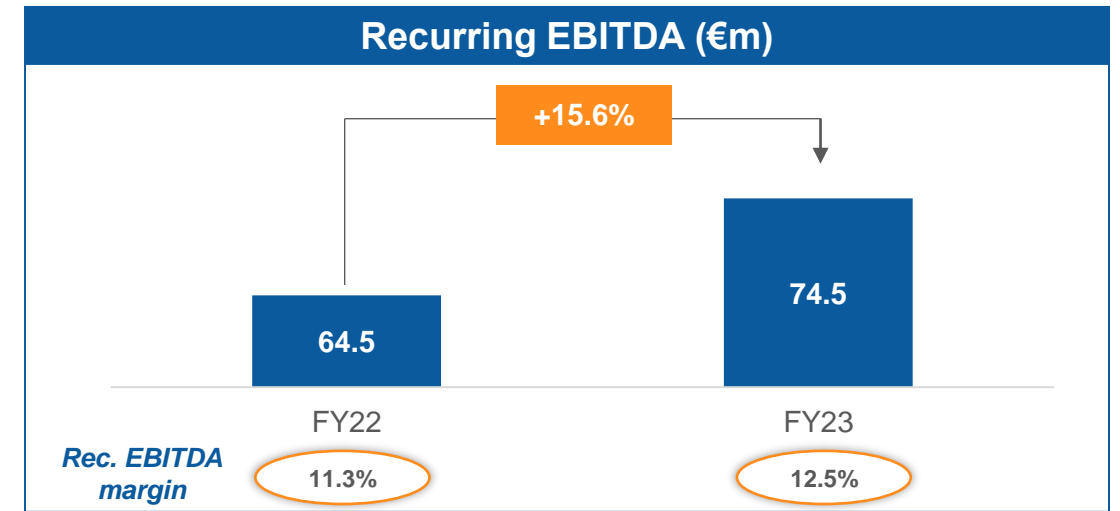
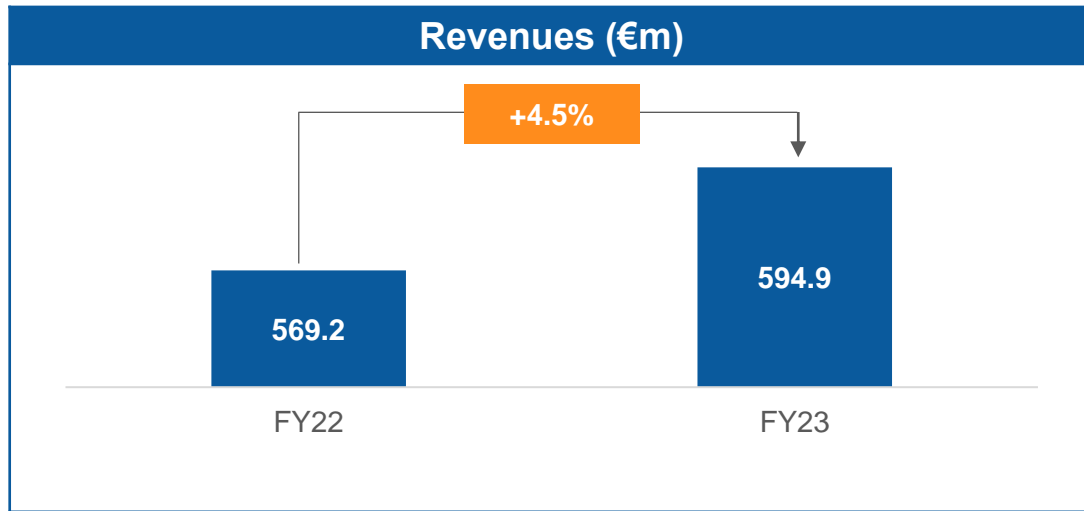
**AFRICA**

Company	% revenues
TREVI	11%
soilmec	1%

**MIDDLE EAST & ASIA**

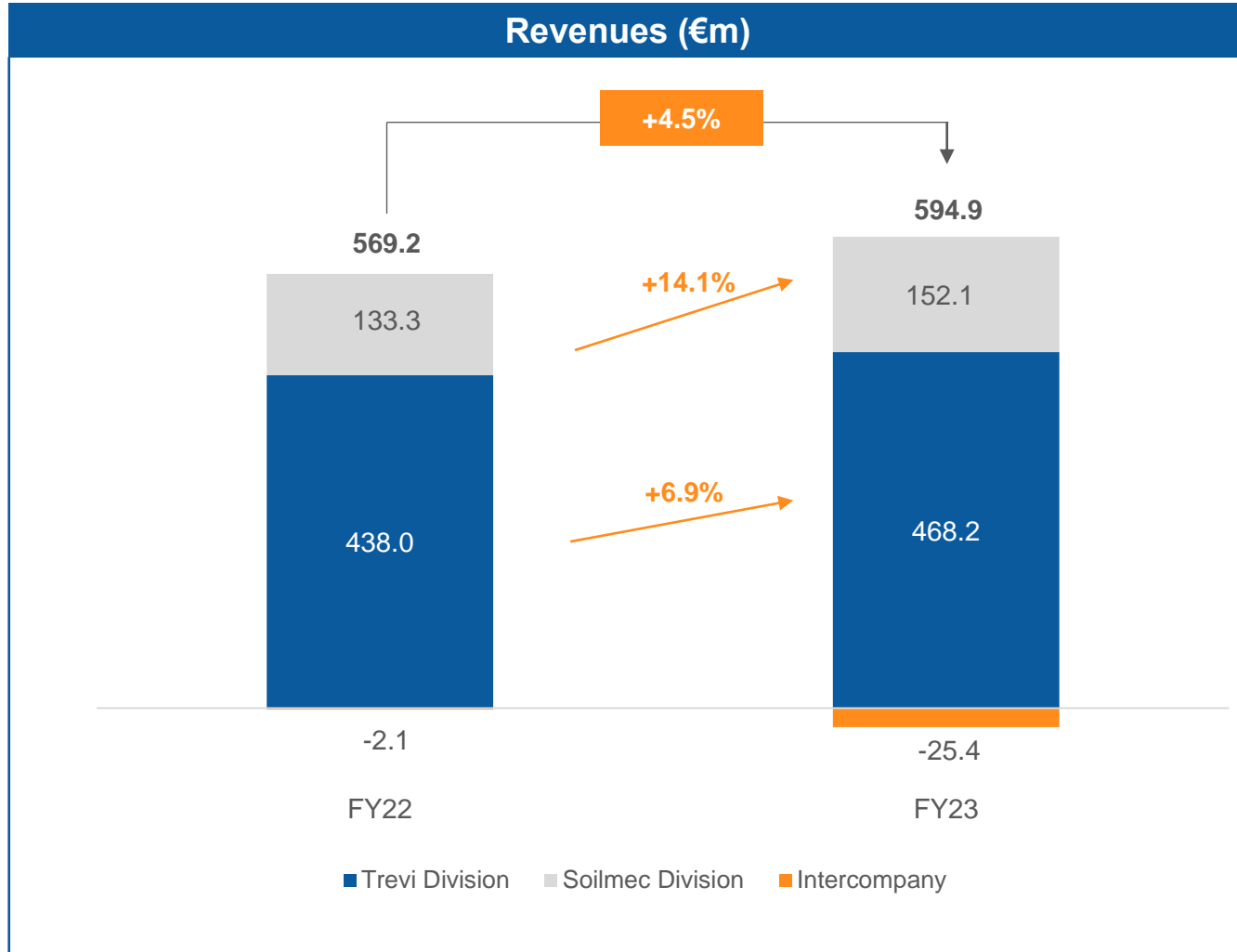
Company	% revenues
TREVI	36%
soilmec	8%

# Trevi Group FY23 results show improvements in all key metrics



<sup>1</sup> Excluding financial restructuring and share capital increase impact and extraordinary fund risk reversal, net of tax effect

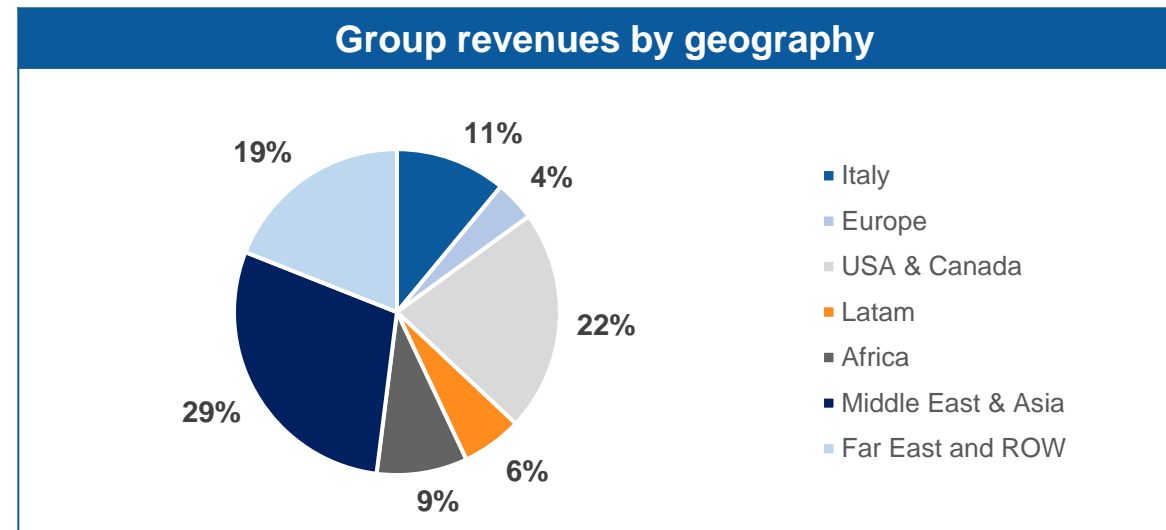
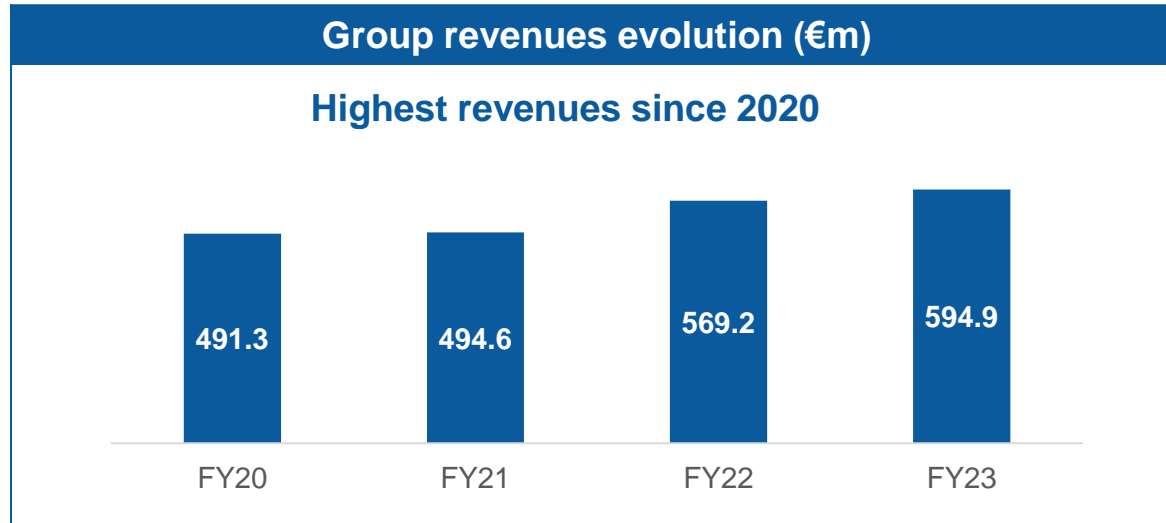
# Trevi Group FY23 significant revenues performance by Divisions



## Key Highlights

- **Trevi Division revenues** up €30.2 m YoY (+6.9%) underpinned by increased volumes in Middle East (mainly in Saudi Arabia and Dubai), USA, LATAM and Italy
- **Soilmec Division revenues** were up by €18.7 m (+14.1%) mainly driven by a strong increase of machines sold in Italy, USA and Far East in 2H23
- **Intercompany revenues** were up in FY23, following higher capex by Trevi Division acquiring Soilmec equipment to support new projects development

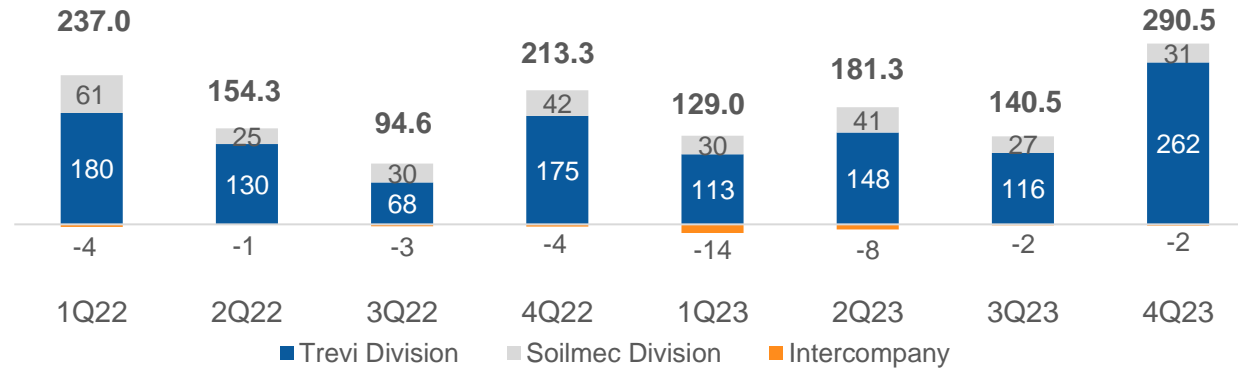
# Strong FY23 Group revenues increase in the last four years leveraging on a recognised worldwide geographic footprint



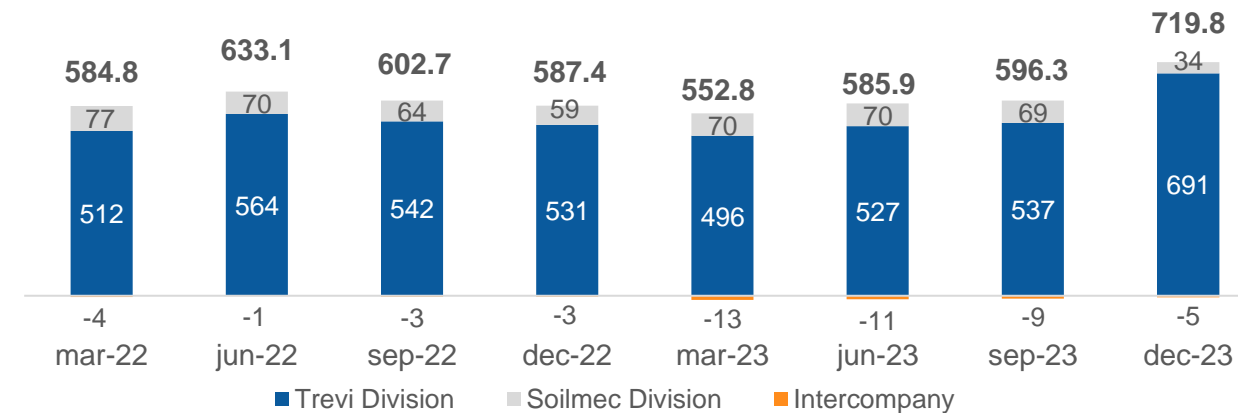
Italy	➤ €67.6 m (+36% YoY)
Europe (ex-Italy)	➤ €25.0 m (-44% YoY)
USA & Canada	➤ €130.3 m (+56% YoY)
Latam	➤ €34.9 m (+33% YoY)
Africa	➤ €52.7 m (-34% YoY)
Middle East & Asia	➤ €173.0 m (+4% YoY)
Far East and RoW	➤ €111.4 m (-7% YoY)

# Trevi Group reached the highest order intake and backlog over the last two years, at the end of December 2023

## Quarterly order intake over the last two years (€m)



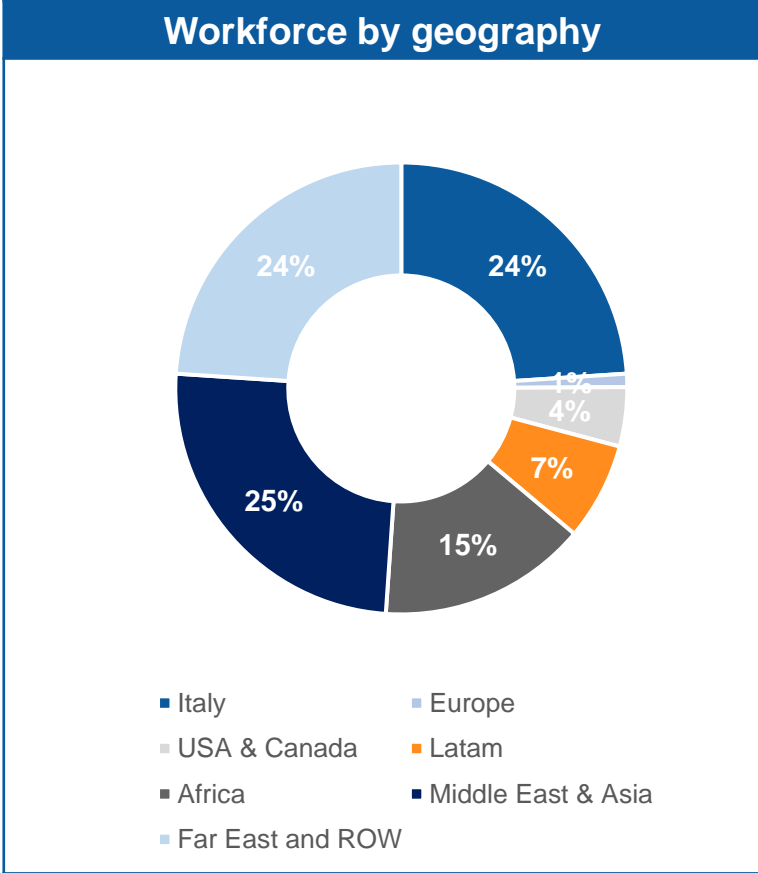
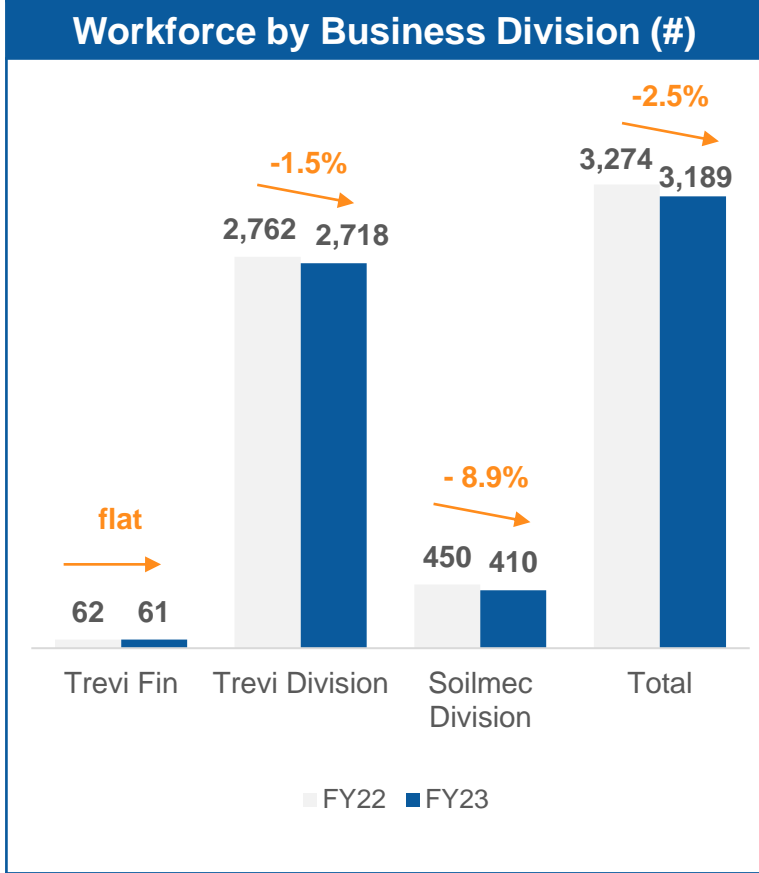
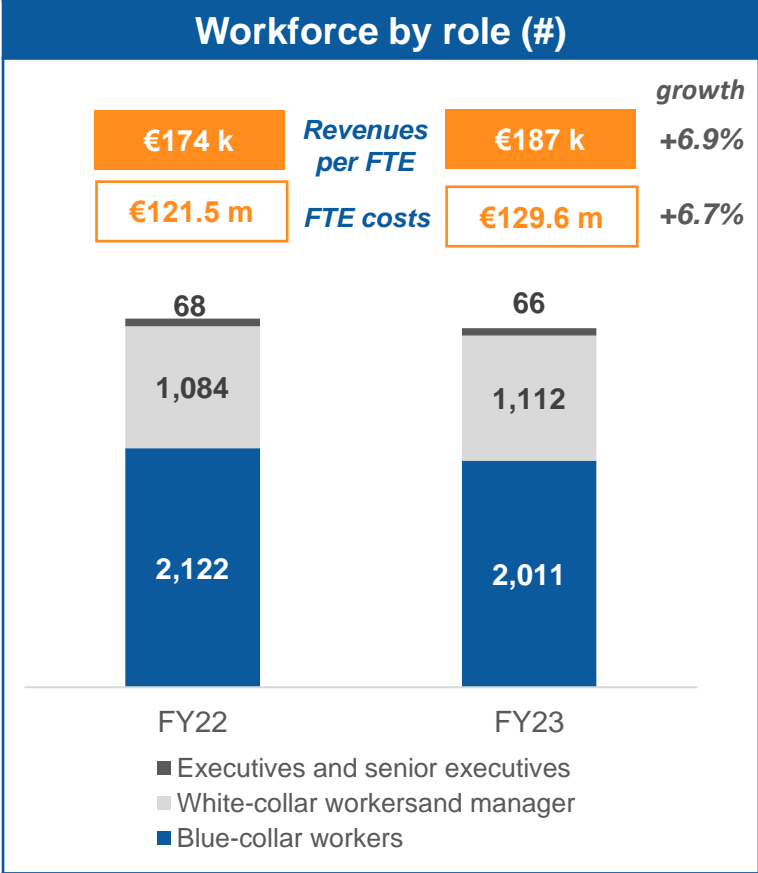
## Order backlog evolution in the last two years (€m)



## Key Highlights

- In 2023, **Trevi Group awarded orders and contracts** for a total of €741.2 m thanks to the outstanding order evolution registered in the last quarter of 2023
- **Order intake** higher by 6% compared to FY22 and by 12% versus target 2023
- At the end of 2023, **Group order backlog** amounted to **€719.8 m**, +23% compared to FY22
- Group backlog to be converted into revenues in 2024 is equal to **€468 m**, corresponding to **71% of expected revenues** (€659 m) as provided in the Trevi Group's Business Plan 2023-2027

# End-of-year 2023 FTE costs up by 6.7% compared to revenues per FTE up by 6.9% YoY, showing strong efficiency efforts

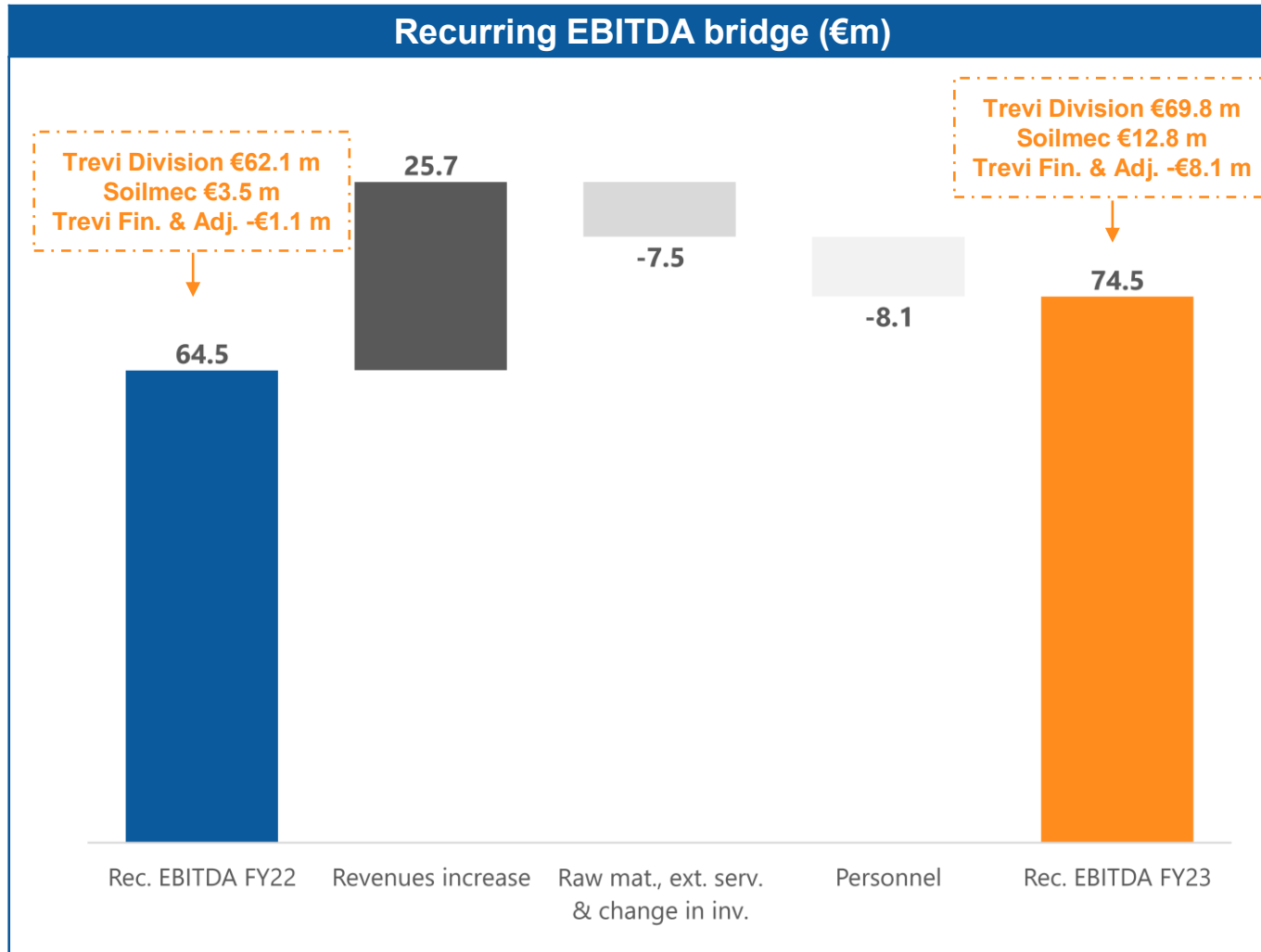


An academy dedicated to Talent Acquisition and skills empowerment



On site workforce with local relationships

# Trevi Group FY23 profitability supported by a stronger price effect and a positive volume effort

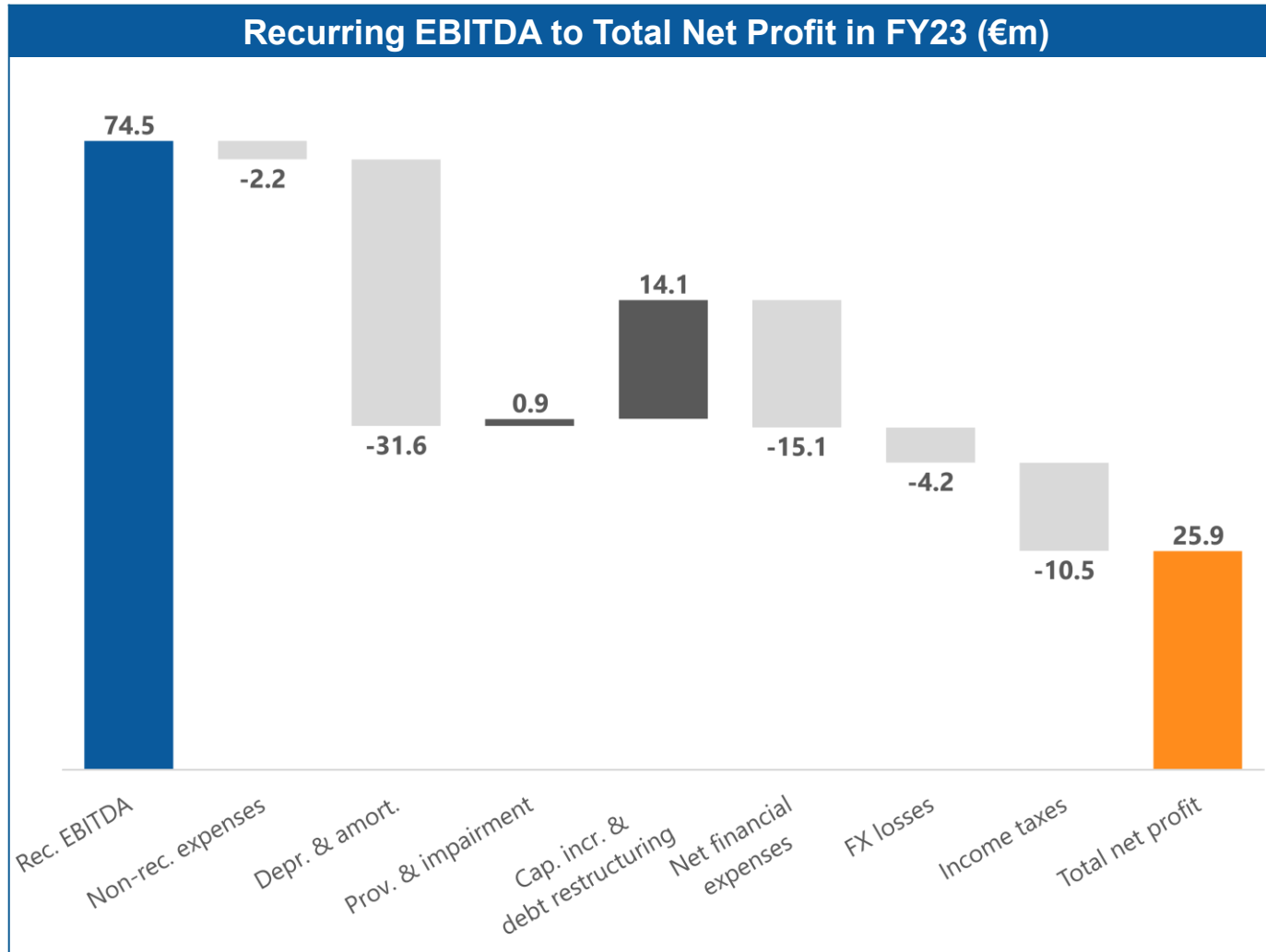


## Key Highlights

- **Recurring EBITDA** increased by **15.6%** compared to FY22 boosted by a mix of volume (+€2.9 m) and margin (+€7.1 m) effects
- **FTE efficiencies**, undertaken by all Divisions, positively affected costs and margins
- **Trevi Division improved recurring EBITDA** thanks to good performance in USA, Nigeria, Saudi Arabia and Tajikistan
- **Soilmec Division recurring EBITDA improvement** mainly related to selling prices adjustments and reduction of indirect costs



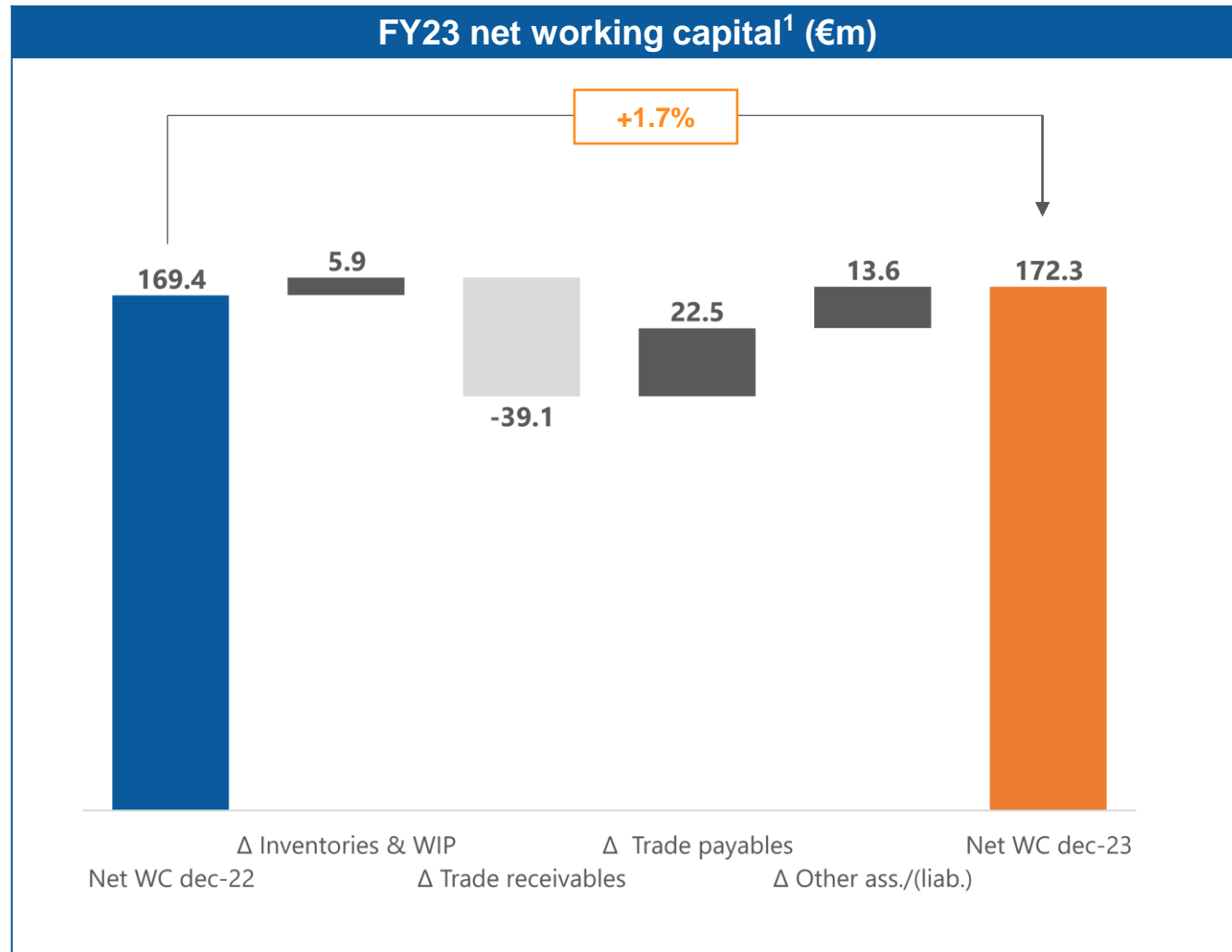
# Total net profit highly positive mainly thanks to improved operating margins



## Key Highlights

- **Non-recurring expenses** mainly driven by consultancy costs related to capital & debt restructuring
- **Provisions & impairment** mostly impacted by an extraordinary reversal of the contractual risk fund of €7 m in Trevi S.p.A. in 1H23
- **€14.1 m positive effect** related to the capital increase & debt restructuring completed in January 2023
- **Total net operating profit at €5.6 m**, excluding capital & debt restructuring impacts and the extraordinary risk fund reversal, net of tax effect

# Trevi Group net working capital evolution with tangible improvement on trade receivables & payables



## Key Highlights

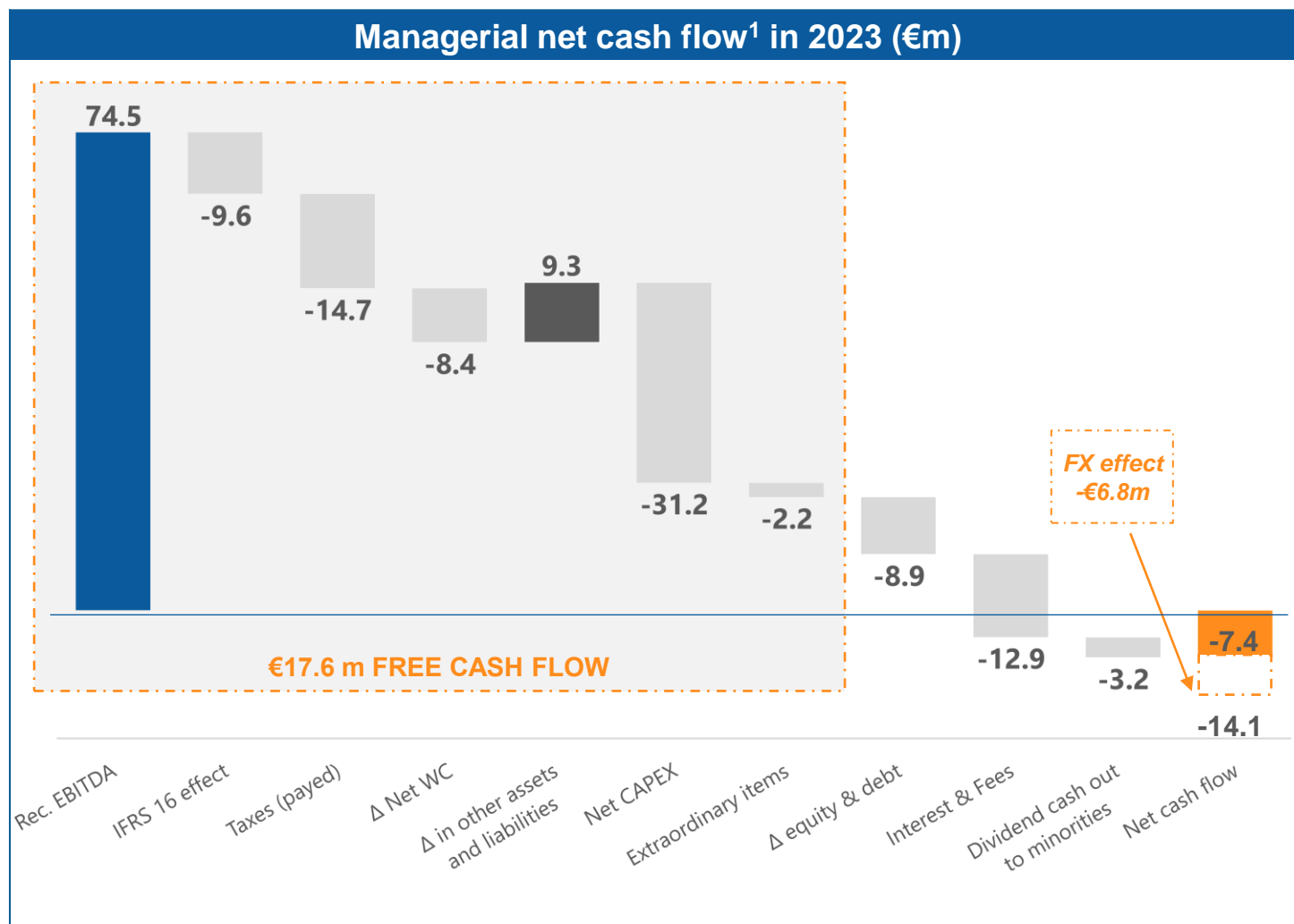
- **Change in inventories & WIP** increase by c. €5.9 m mainly due to higher revenues
- **Trade receivables** decreased by c. €39.1 m thanks to better payments dynamics (DSO<sup>2</sup> down to 98 days at the end of 2023 from 120 days at the end of 2022)
- **Trade payables** decreased by c. €22.5 m thanks to reduction in DPO<sup>3</sup> (from 127 in 2022 to 107 days in 2023)

<sup>1</sup> Net working capital bridge according to Reclassified Balance Sheet

<sup>2</sup> DSO stands for days sales outstanding

<sup>3</sup> DPO stands for days payable outstanding

# Trevi Group free cash flow generation strongly positive and well positioned to completely absorb debt service



## Key Highlights

- **IFRS16 effect** of €9.6 m related to long-term rents
- **Change in other assets/liabilities** stemmed mainly from reduction of advance payments to customers
- **Capex** higher by €9.8 m YoY, referred to investments in equipment to support project development
- **2023 free cash flow at €17.6 m**
- **Change in equity & debt** driven by capital increase and debt restructuring agreement
- **2023 net cash flow at -€14.1 m**

<sup>1</sup> Managerial cash flow bridge according to Reclassified Balance Sheet

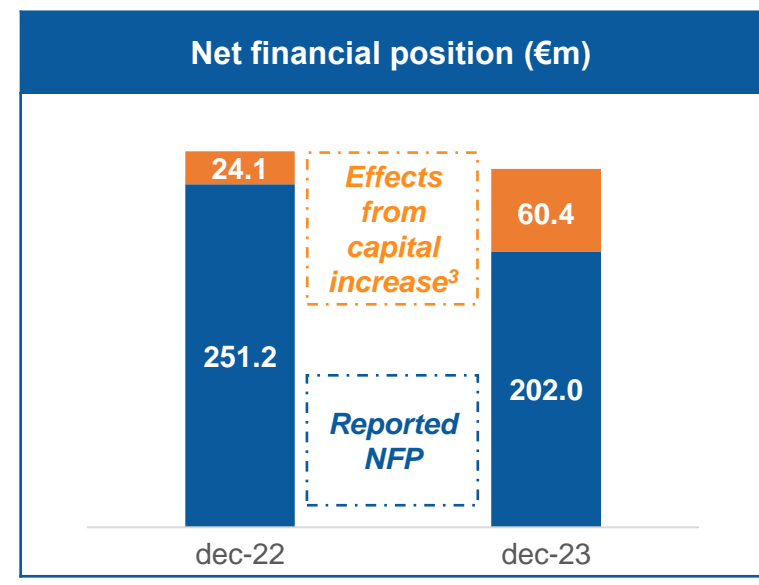
Following the share capital increase completed in January 2023, net debt decreased to c. €200 m with a Net Debt / EBITDA at 2.7x at the end of 2023

Breakdown of net financial position		
	as of 31-Dec-22	as of 31-Dec-23
Cash & Liquidity <sup>1</sup>	€98.4 m	€84.7 m
Other current assets	€14.2 m	€13.4 m
Short-term debt <sup>2</sup>	€286.8 m	€78.1 m
Long-term debt <sup>2</sup>	€76.9 m	€221.9 m
<b>Net debt</b>	<b>€251.2 m</b>	<b>€202.0 m</b>
<b>Net debt/ Recurring EBITDA</b>	<b>3.9x</b>	<b>2.7x</b>

FY23 covenant @3.75x

### Key Highlights

- Average cost of M/L term debt with banks > 2% spread on Euribor 6M
- Duration (n. years) > C. 3 years
- Financial Covenants > Net debt/Recurring EBITDA @3.25x (as of 31-Dec-24)

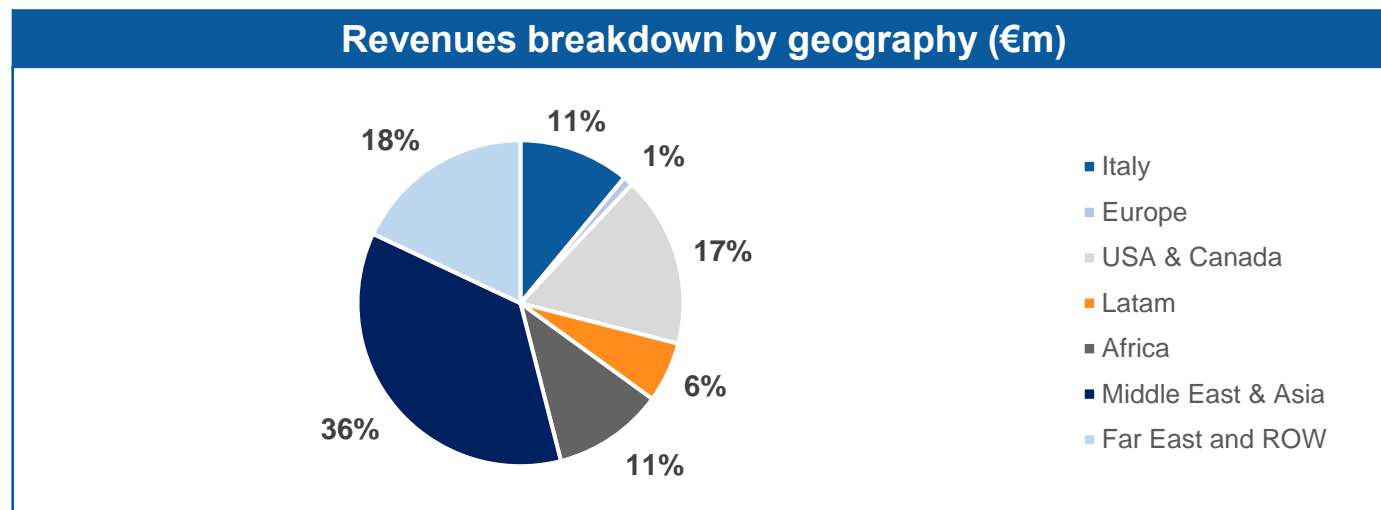
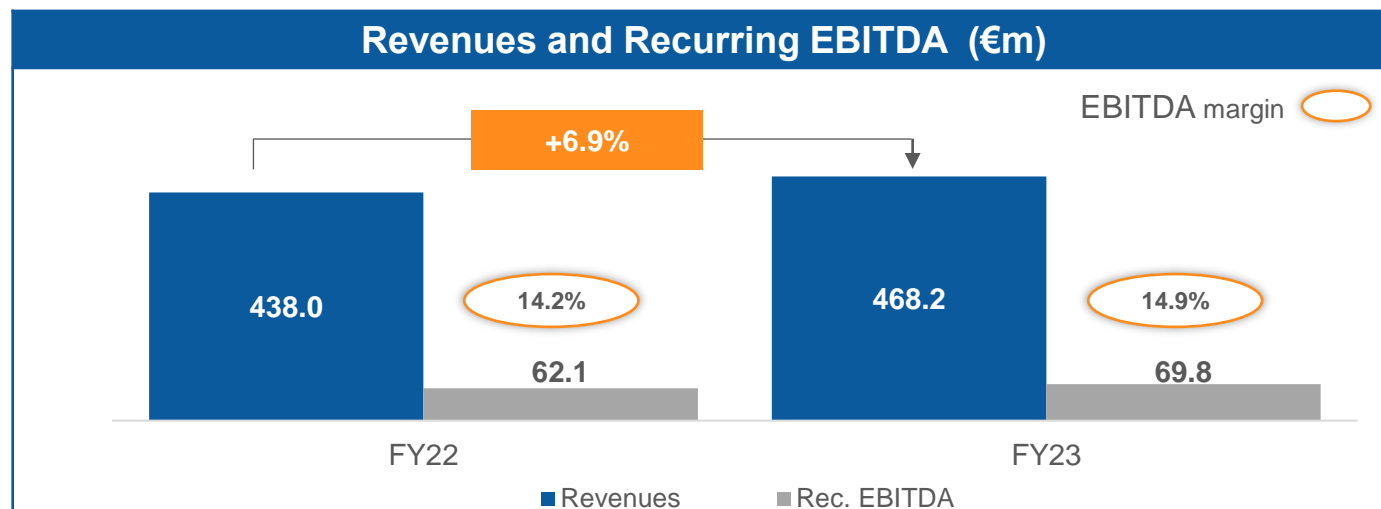


<sup>1</sup> "Cash & Liquidity" as per Consob definition

<sup>2</sup> In 2023, the significant reduction of the short-term debt is mainly due to its postponement at the end of 2026

<sup>3</sup> Capital increase effects in 2023 (€60.4 m) refer to: IFRS9 +€13.3 m, cash received +€18.6 m, payment for restructuring fees -€4.2 m, debt to equity swap +€32.8 m

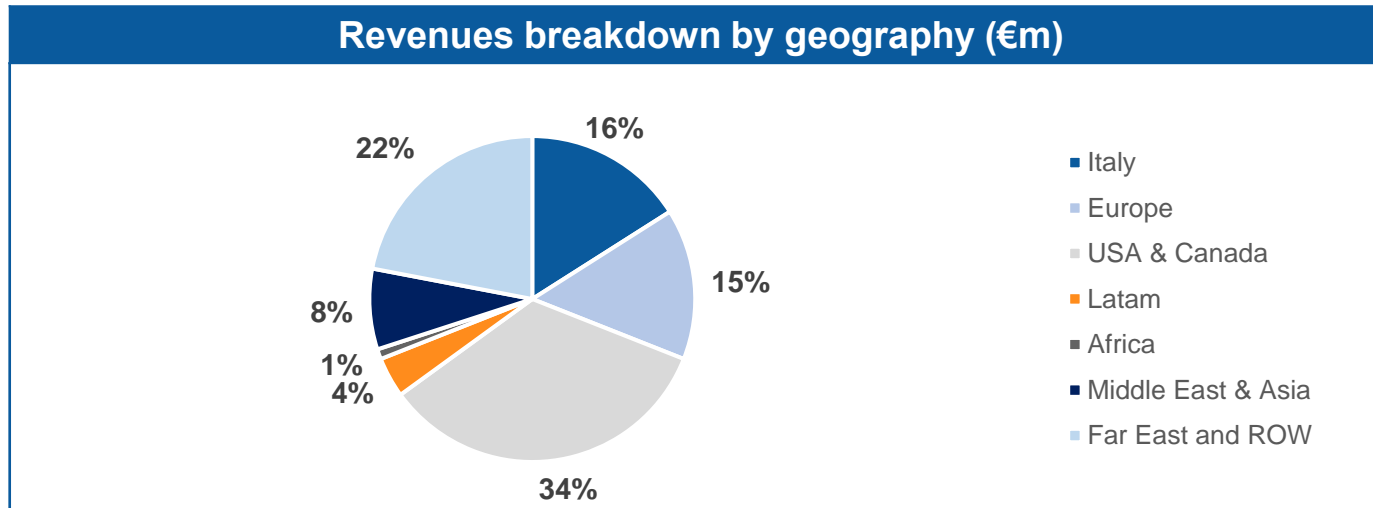
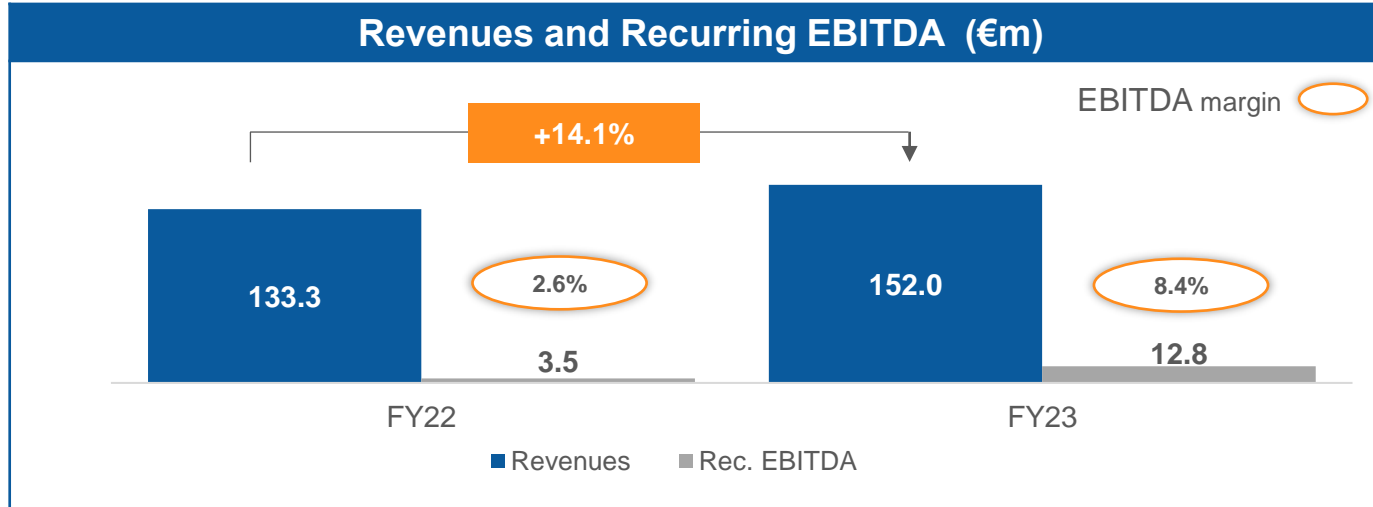
# Trevi Division – Strong revenues increase driven by USA and Middle East. Further increase in profitability with recurring EBITDA margin to almost 15%



## Key Highlights

- **Revenues** strongly up by **€30.2 m** YoY thanks to the increased volumes in Middle East (mainly in Saudi Arabia and Dubai), USA, LATAM and Italy
- FY23 **recurring EBITDA** exceeded by **€7.7 m** FY22 recurring EBITDA thanks to the overall improved profitability of all countries, especially driven by USA, Nigeria, Saudi Arabia and Tajikistan

# Soilmec Division – Significant revenues improvement. Margins benefiting from cost efficiencies and price increases



## Key Highlights

- **Revenues** were up by €18.7 m (+14.1%) driven by a strong increase of machines sold in Italy, USA and Far East
- FY23 improvement of **EBITDA margin** thanks to higher selling prices effect and cost efficiency
- In the second half of 2023, **recurring EBITDA margin** at 13.4%
- **Value creation projects underway** and operations performance optimisation improved

A line art illustration in light gray showing four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The hands are rendered with simple outlines, and the gears have distinct teeth. The overall composition is centered and occupies the right two-thirds of the page.

TREVI Group

# III. Sustainable Journey

# Trevi Group ambitious Sustainable Development Goals aligned with ESG Strategy

## Pillars

## SDG

### GHG reduction



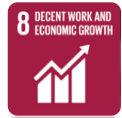
- **Promoting the decarbonisation** strategy against climate change
- **Energy intensity slightly reduced** by 0.01 GJ/h compared to 2022



### Accident reduction



- **Promoting the protection of health and safety** of employees and third parties
- At the end of 2023, the result was 2.3 LTI (lost time incident), well below the target set at 2.6



### Supply chain



- **Policies to select suppliers** through fair and transparent processes, integrated with sustainability criteria



### Certifications



- **3 new ESG external certifications obtained in 2023** strengthening ESG strategic focus



### ERP & Digitalisation



- **Improve of products & processes** to enhance business through **technology innovation**





# Trevi Group has continued its sustainable journey, achieving external certifications and recognition as a sign of its ESG commitment



## External Recognition

- ▶▶ For the third times “The most climate-friendly companies 2024” by **Corriere della Sera** and **Statista**
- ▶▶ Trevi Group is among the best Italian sustainable companies as resulted in a survey conducted by **Il Sole 24 Ore** and **Statista**
- ▶▶ Trevi Group received the 2023 Sustainability Report Award from the **Department of Economic and Business Sciences of the University of Pavia**
- ▶▶ Trevi Group received “**The best sustainable specialised construction solution Italy 2023**” Award from the international magazine **CFI.co**

## ESG Supply Chain Rating

- ▶▶ Trevi S.p.A. obtained for the second time **the Silver medal** by the international certification platform **EcoVadis**
- ▶▶ This achievement covers different Group areas: **Environment, Working Practices and Human Rights, Ethics and Integrity, Sustainable Procurement**

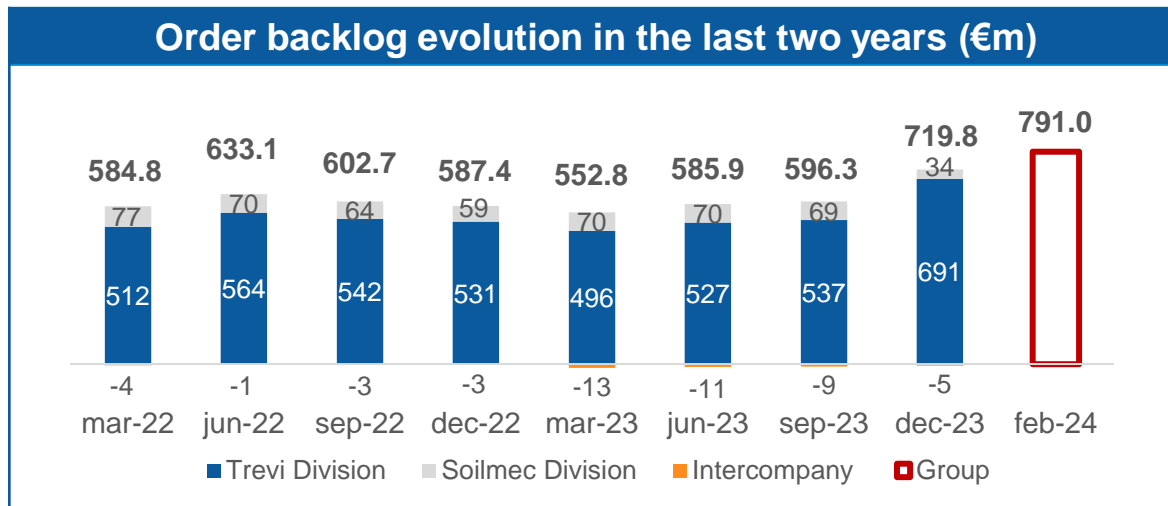
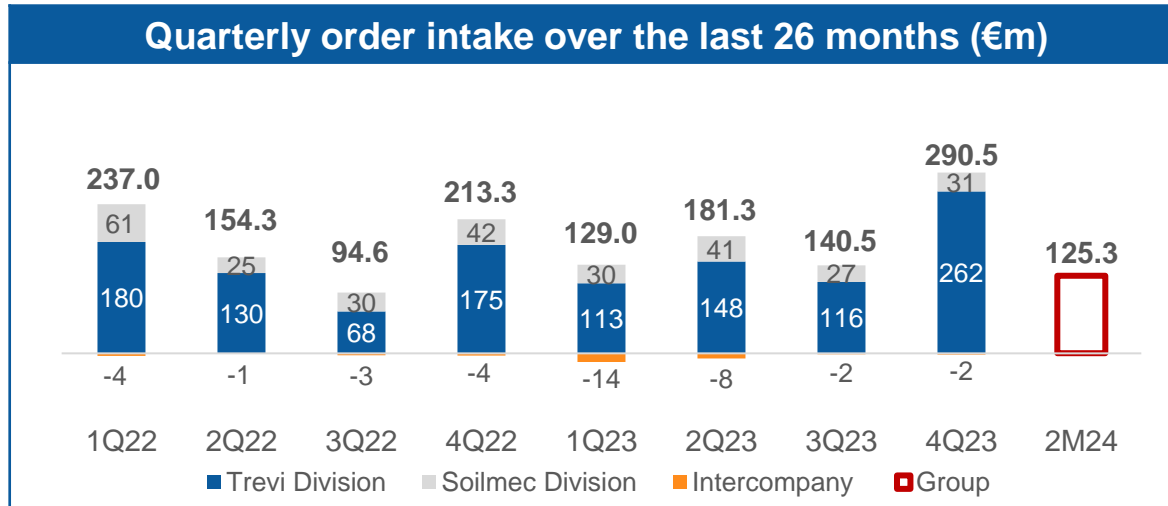


A light gray line-art illustration of four hands, two at the top and two at the bottom, holding several interlocking gears of various sizes. The hands are positioned as if they are supporting or turning the gears, which are arranged in a cluster in the center-right of the image.

**TREVI**Group

# IV. Significant events after December 31<sup>st</sup>, 2023

# Updated figures in the first two months of 2024 – Order backlog strongly progressing ahead of expectations with a steadily declining debt



### Breakdown of net financial position

	as of 31-Dec-23	as of 29-Feb-24
Cash & Liquidity <sup>1</sup>	€84.7 m	€95.8 m
Other current assets	€13.4 m	€13.7 m
Short-term debt	€78.1 m	€79.0 m
Long-term debt	€221.9 m	€223.7 m
Net debt	€202.0 m	€193.2 m

<sup>1</sup> "Cash & Liquidity" as per Consob definition

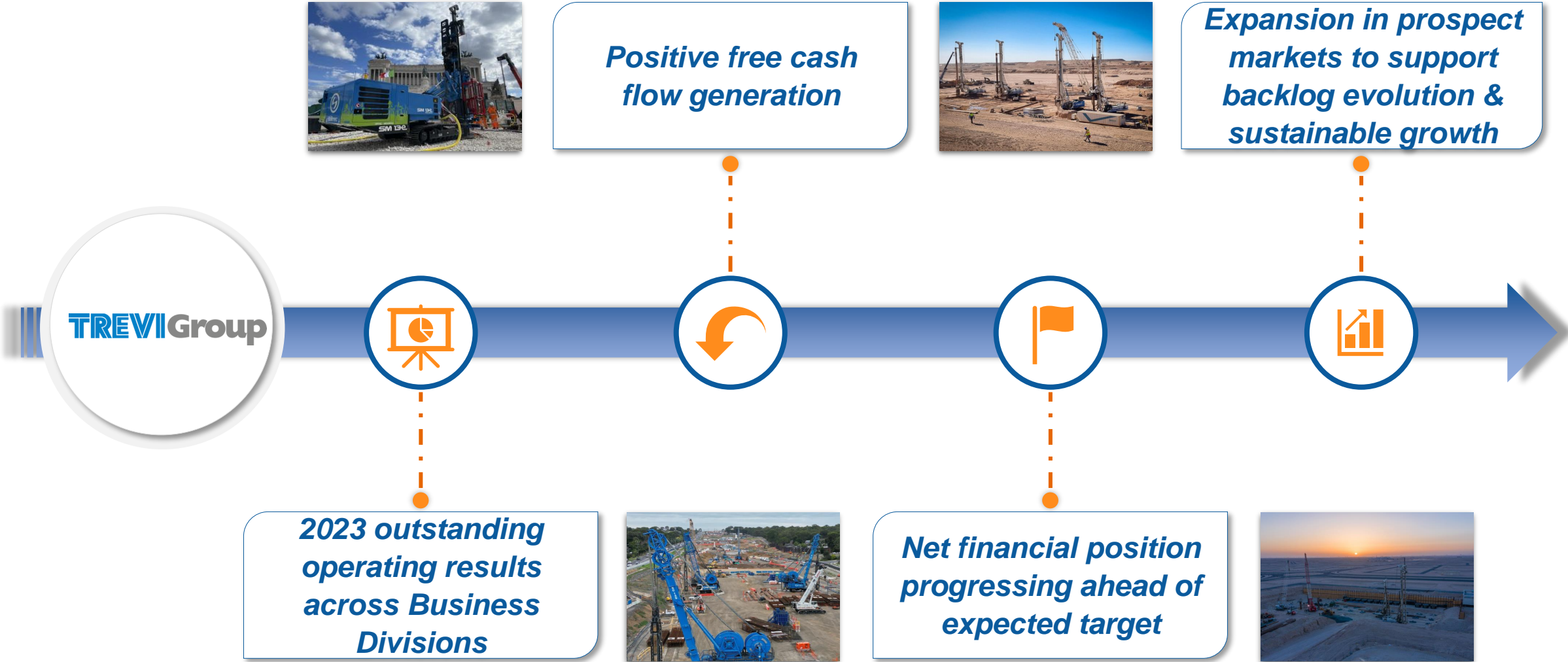
Figures as of February 29<sup>th</sup>, 2024

A line art illustration in light gray showing four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The hands are rendered with simple outlines, and the gears have distinct teeth. The overall composition is centered and occupies the right two-thirds of the slide.

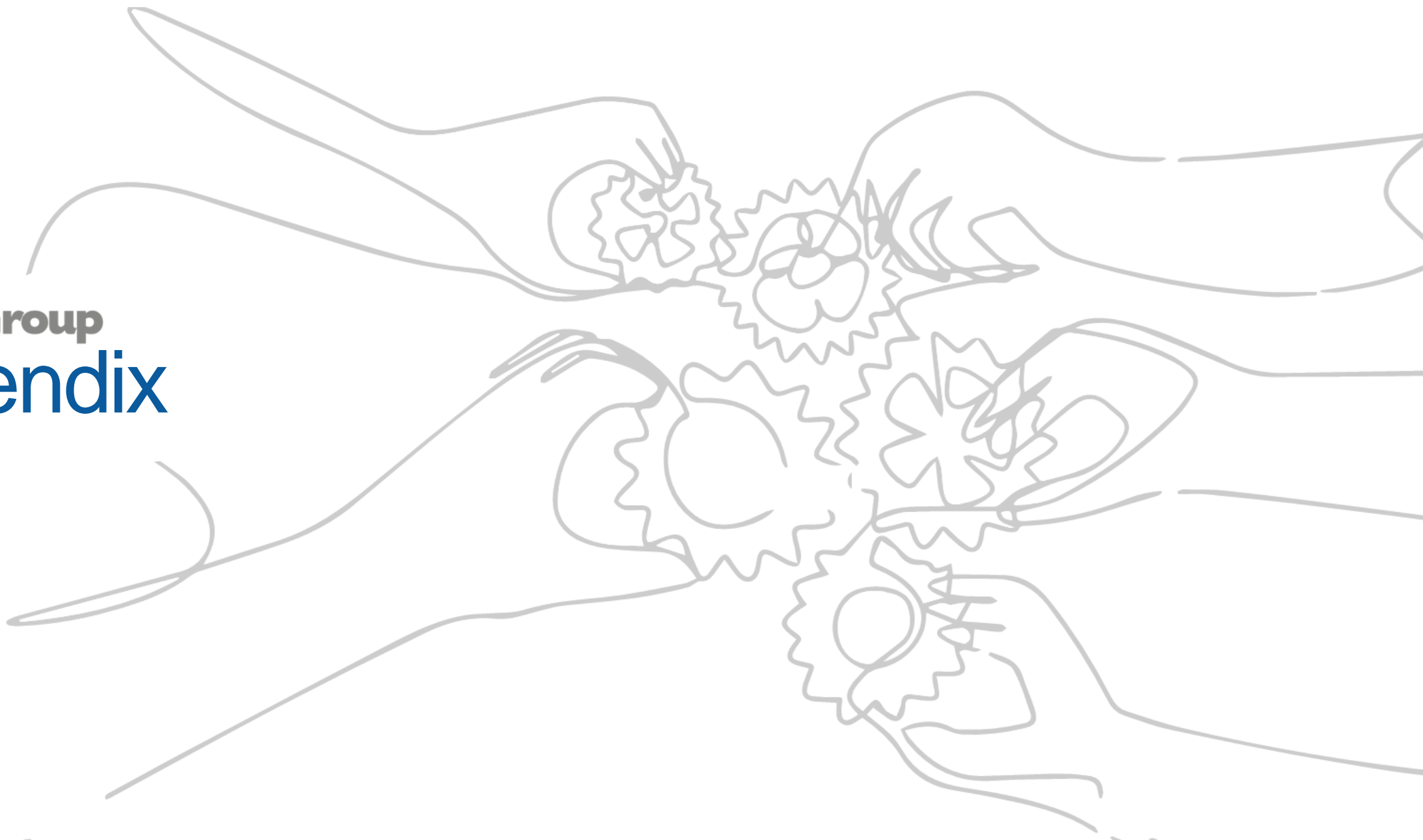
TREVI Group

# V. Closing Remarks

# Closing remarks



TREVI Group  
Appendix



# Trevi Group – Consolidated Income Statement

Euro /000

<b>Profit &amp; Loss Trevi Group</b>	<b>FY23</b>	<b>FY22</b>	<b>Delta</b>
<b>TOTAL REVENUE</b>	<b>594,899</b>	<b>569,209</b>	<b>25,690</b>
Change in finished products and work in progress	(6,740)	10,297	(17,038)
Internal work capitalised	19,229	9,464	9,764
<b>PRODUCTION REVENUE</b>	<b>607,387</b>	<b>588,971</b>	<b>18,416</b>
Consumption of raw materials and external services	(403,287)	(403,049)	(237)
<b>VALUE ADDED</b>	<b>204,101</b>	<b>185,922</b>	<b>18,179</b>
Personnel expense	(129,582)	(121,450)	(8,132)
<b>RECURRING EBITDA</b>	<b>74,519</b>	<b>64,472</b>	<b>10,047</b>
%	<b>12.5%</b>	<b>11.3%</b>	<b>1.2%</b>
Non-recurring expenses - revenues	(2,218)	(620)	(1,598)
<b>EBITDA</b>	<b>72,301</b>	<b>63,852</b>	<b>8,450</b>
Depreciation and amortisation	(22,595)	(24,846)	2,251
Depreciation and amortisation IFRS16	(8,995)	(6,252)	(2,743)
Provisions and impairment losses	858	(12,626)	13,484
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>	<b>41,569</b>	<b>20,127</b>	<b>21,442</b>
Financial income/(expense)	(454)	(17,129)	16,675
Exchange Gains/(Losses)	(4,163)	(7,460)	3,297
Adjustments to financial assets	(564)	(280)	(284)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>36,388</b>	<b>(4,741)</b>	<b>41,129</b>
Loss from assets held for sale	0	0	0
Current Taxes	(15,320)	(16,030)	710
Deferred Taxes	4,865	5,596	(731)
<b>Income taxes</b>	<b>(10,455)</b>	<b>(10,434)</b>	<b>(21)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>25,933</b>	<b>(15,175)</b>	<b>41,108</b>
Attributable to:			
Owners of the Parent	19,107	(19,126)	38,233
Non-controlling interests	6,826	3,950	2,876
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>25,933</b>	<b>(15,175)</b>	<b>41,108</b>

# Trevi Group – Consolidated Reclassified Balance Sheet

Euro /000			
<b>Balance Sheet Trevi Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>Delta</b>
Property, plant and equipment	169,664	164,602	5,062
Intangible fixed assets and goodwill	17,256	17,483	(227)
Financial assets - Investments	425	903	(478)
<b>A) Non-current assets</b>	<b>187,345</b>	<b>182,988</b>	<b>4,357</b>
<b>B) Net working capital</b>			
- Inventories	114,660	120,779	(6,120)
- Inventories (WIP)	86,464	74,468	11,995
- Trade receivables	160,408	199,518	(39,111)
- Trade payables (-)	(118,165)	(140,641)	22,476
- Payments on account	(52,757)	(42,255)	(10,502)
- Other assets (liabilities)	(18,324)	(42,454)	24,130
	<b>172,285</b>	<b>169,417</b>	<b>2,869</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>359,631</b>	<b>352,405</b>	<b>7,226</b>
<b>E) Employee benefits (-)</b>	<b>(10,735)</b>	<b>(11,347)</b>	<b>612</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>348,896</b>	<b>341,058</b>	<b>7,838</b>
Financed by:			
<b>G) Equity/(Deficit) attributable to the owners of the parent</b>	<b>148,562</b>	<b>89,618</b>	<b>58,943</b>
H) Deficit attributable to non-controlling interests	(1,657)	260	(1,918)
<b>I) Net financial position</b>	<b>201,992</b>	<b>251,179</b>	<b>(49,187)</b>
<b>L) TOTAL SOURCES OF FINANCING (G+H+I)</b>	<b>348,896</b>	<b>341,058</b>	<b>7,838</b>



# Trevi Group – Consolidated Cash Flow Statement

Euro /000

<b>Free Cash Flow</b>	<b>FY23</b>	<b>FY22</b>	<b>Delta</b>
<b>EBITDA recurring (including IFRS 16 effect)</b>	74,519.2	64,471.7	10,047.5
IFRS 16 Effect	(9,640.6)	(6,712.5)	(2,928.1)
Taxes (payed)	(14,693.7)	(10,154.6)	(4,539.1)
<b>Delta Net Working Capital</b>	<b>(8,408.8)</b>	<b>(8,863.8)</b>	<b>455.0</b>
<i>Trade receivables third-parties</i>	18,178.4	(32,924.3)	51,102.7
<i>Trade payables third-parties</i>	(18,507.8)	25,107.5	(43,615.3)
<i>Inventory</i>	914.1	(8,214.8)	9,129.0
<i>Advances</i>	(8,993.6)	7,167.7	(16,161.3)
	-	-	-
<b>Delta non monetary flows and other assets/liabilities</b>	<b>9,288.0</b>	<b>(4,023.6)</b>	<b>13,311.6</b>
<i>Delta severance fund</i>	(1,359.6)	(1,454.3)	94.7
<i>Delta Tax Fund</i>	883.7	868.0	15.7
<i>Delta Risk fund</i>	(4,114.4)	(7,154.8)	3,040.4
<i>Delta Other assets/liabilities</i>	13,878.3	3,717.5	10,160.7
	-	-	-
<b>CAPEX Net</b>	<b>(31,218.3)</b>	<b>(21,457.7)</b>	<b>(9,760.6)</b>
	-	-	-
<b>Ordinary FCFO</b>	<b>19,845.8</b>	<b>13,259.5</b>	<b>6,586.3</b>
Extraordinary Items	(2,217.7)	(620.0)	(1,597.7)
<b>Free Cash Flow from Operations</b>	<b>17,628.1</b>	<b>12,639.4</b>	<b>4,988.7</b>
	-	-	-
Delta in Financial Asset/Liability	(26,808.2)	6,243.2	(33,051.5)
Acquisition cash-out	(648.0)	-	(648.0)
Equity	18,554.2	-	18,554.2
Interest & Fees	(12,921.5)	(2,799.4)	(10,122.1)
Dividends cash out	(3,170.1)	(970.3)	(2,199.8)
Exchange rate effects on Cash&Cash Equivalent	(6,761.9)	2,205.3	(8,967.1)
<b>Net Cash Flow</b>	<b>(14,127.4)</b>	<b>17,318.2</b>	<b>(31,445.6)</b>

# Disclaimer

*This document has been prepared by and is the sole responsibility of Trevi Finanziaria Industriale S.p.A. (the “Company”) for the sole purpose described herein.*

*The information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the “Other Countries”). Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.*

*The securities referred to herein have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or pursuant to the corresponding regulations in force in the Other Countries and may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.*

*The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation to subscribe or purchase shares.*

*Neither this presentation nor any other documentation or information (or any part thereof) delivered shall be deemed to constitute an offer of or an invitation by or on behalf of the Company.*

*The information contained herein does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in this document.*

*The statements contained herein have not been independently verified. No representation or loyalty warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation.*

*The information contained in this document, unless otherwise specified is only current as of the date of this document. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this document, without obligation to notify any person of such revision or changes.*

*This document may not be copied and disseminated in any manner.*

*The distribution of this document and any related presentation in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws for any such other jurisdiction.*

*By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.*

*This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to future events. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology.*

*These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.*

*Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.*

*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.*