

JULY 2025

Investor Presentation



STRICTLY PRIVATE AND CONFIDENTIAL



ICOP – A Unique Asset in the Specialised Construction Space



1

Cross-Atlantic Leader in Specialty Construction Offering Critical Foundation and Ground Engineering Services

2

Benefitting from Structural Trends Related to Energy Transition and Water Savings

3

Right Platform to Tap the Enormous Potential of the US market

4

Track-Record of Delivering Transformational M&A and Long-Term Organic Growth

5

Solid Backlog of ~€1.2bn Enabling High Revenue Visibility and Supported by Long-Term Partnerships with Blue-Chip Clients

6

Strong Financial Performance Enhanced by the Consolidation of New Entities

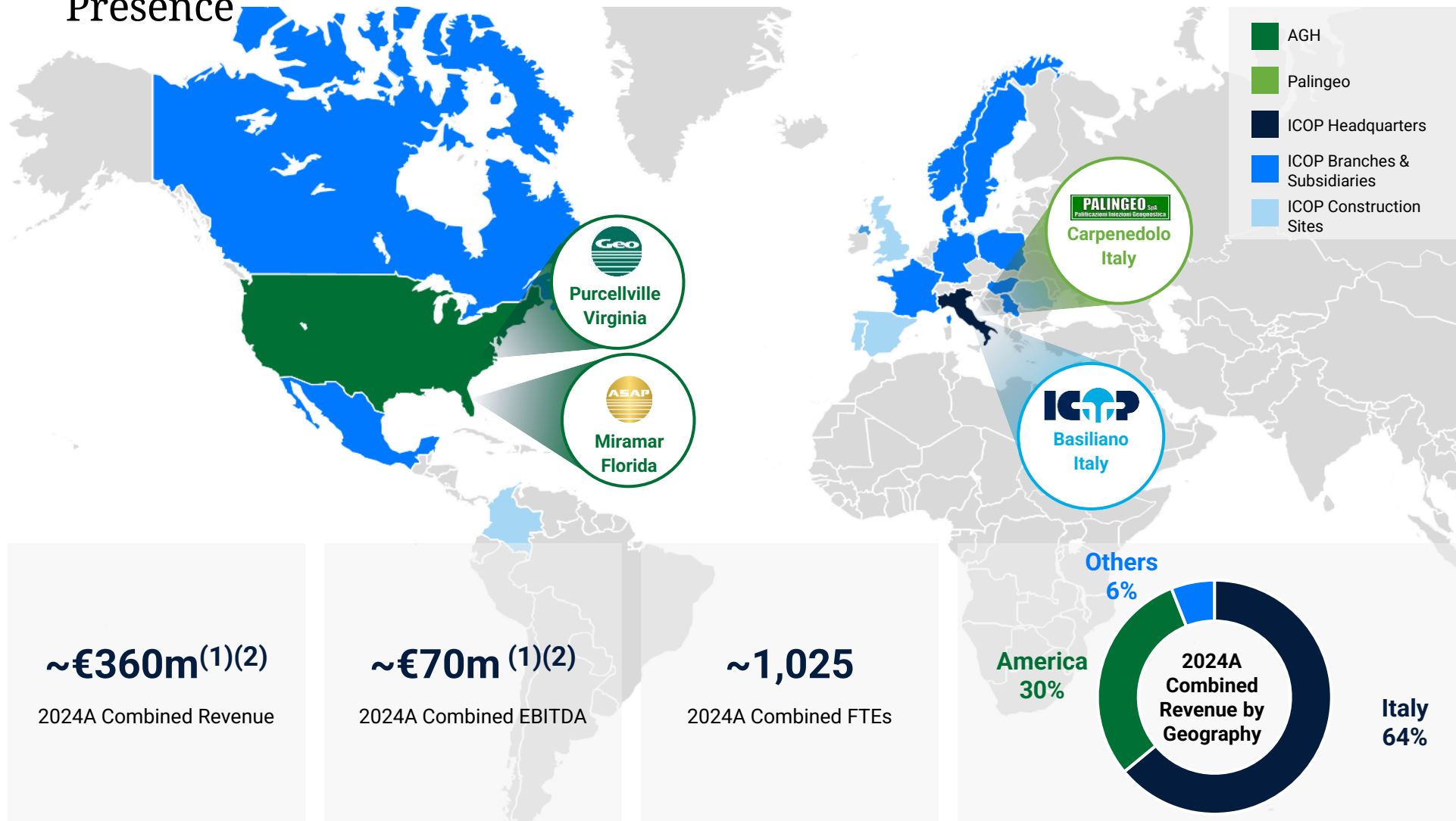
7

Strong ESG Commitment Through Underground Engineering Operations Aimed at Minimizing the Environmental Impact

8

Highly Experienced Management Team with Strong Bench of Key Executives Across Various Divisions

1 Through AGH and Palingeo Acquisitions, ICOP has Created a True Cross-Atlantic Specialised Construction Leader while Consolidating Italian Presence



Sources: Company information.

(1) Pro-Forma figures including ICOP, AGH and Palingeo.

(2) ICOP and Palingeo prepare their accounts in accordance with Italian GAAP (ITA GAAP), while AGH follows U.S. GAAP.

1

A Better Risk Profile Compared to General Contractors



General Contractors

Role

- Oversee and coordinate the entire construction project, directly executing part of the works & managing subcontractors

Key success factors

- Deliver end-to-end projects on time, on budget and on quality
- Effectively coordinate clients, suppliers, subcontractors
- Manage claims effectively

Risk profile

- High exposure to full-project-life delays and extra costs
- Costs volatility (e.g., raw materials prices) in the context of long and complex projects
- Interactions often challenging with clients/sub-cos, leading to legal claims

Average EBIT %

3-5%



Specialists



- Focus on specific areas of expertise, contributing to different parts of the project

- Push own specifications in project requirements
- Deliver innovative engineering solutions
- Deliver superior execution through an articulated assets base
- Ensure a timely and smooth supply chain

- Works focused on a limited timespan, usually at the very beginning of a Project, with reduced risk of incurring in delays
- Vertical/specialistic scope of work delivered thanks to unique competences, expertise and assets
- Flexibility due to works delivered directly (no subcos involved)

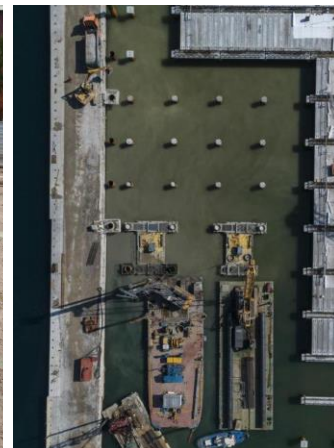
7-10%

Risk profile

High

Low

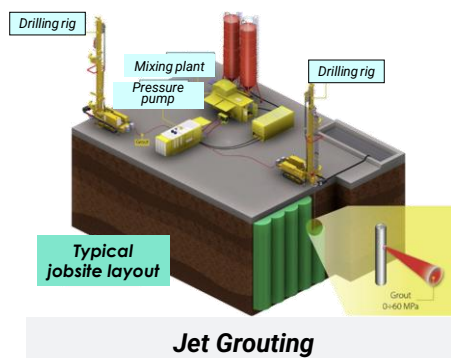
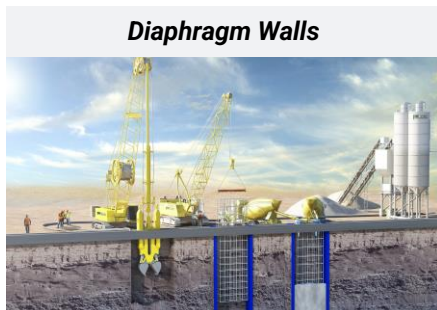
1 What We Do: Specialised Works Are the Key Business Focus



Specialised Work (~94%)(1)			General Work (~6%)(1)	
Microtunneling Technologies	Foundations	Maritime Works	Other Infrastructure Work	Public Private Partnership Works
Tunneling solutions (0.5 - 3.5m diameter) applied to complex underground interventions, generating limited environmental impact (e.g. Microtunneling, Direct Piping)	Advanced underground works, including: <ul style="list-style-type: none"> • Special foundations; • Diaphragm walls; • Soil improvement 	Specialty construction activities performed in marine environment (e.g. Water piling, dredging)	Constructions and refurbishment of infrastructures such as bridges, viaducts, roads, railway underpasses.	Construction and refurbishment of significant relevance projects in which the company is also shareholder in the company managing the assets (often also with public intervention).

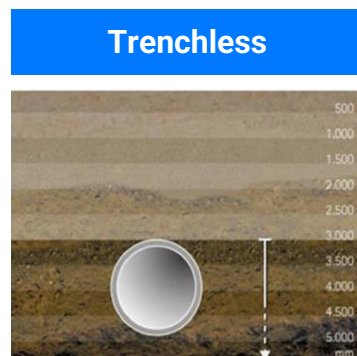
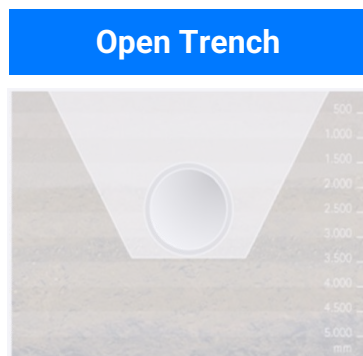
1 ICOP Areas of Business - Foundations & Microtunneling

Foundations: Unique Positioning as Engineering-Driven Player



- ✓ No dependence from single Contractor
- ✓ Presence in most advanced countries with limited risk
- ✓ Ability to manage high complexity projects
- ✓ State-of-the art asset base
- ✓ Strong technological knowhow and innovation capabilities
- ✓ Skilled and experienced engineering department

Microtunneling: an Innovative and Environmentally Friendly Solution for Tunneling Challenges



Microtunnel Application: River Crossing

- ✓ Used to install or repair underground pipes with minimal digging
- ✓ Environmentally friendly solution as there is minimal surface disruption when compared to Open trench solutions
- ✓ Used in complex environments and ideal for crowded or sensitive areas
- ✓ Growing diameters allowed, distances and curvatures are expanding the addressable market
- ✓ Key applications in utilities pipes and water management
- ✓ Short project duration

1 Case Studies: Complex Projects is where ICOP has its Foundation

Foundations



Ariane 6 Launch Station –
French Guiana (Fr)



Grand Paris Express
Paris (Fr)



Darse Nord Parking
Monaco (Mo)



Na-br Railway
Grottaminarda (It)

Microtunneling Technologies



Rigassifier
Piombino (It)



Isola Farnese
Rome (It)



Gasduct
Ixmiquilpan (Mx)

Maritime Works



Plt
Trieste (It)

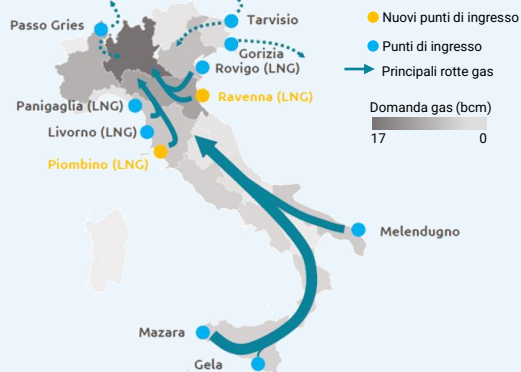
2 Benefitting from Structural Trends Related to Energy Transition and Water Savings

New Energy Routes

RUSSIA-UKRAINE CONFLICT FORCED TO FIND NEW GAS ROUTES

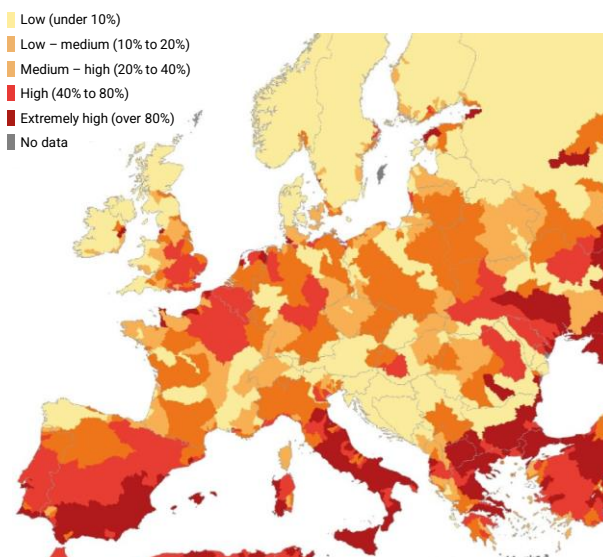


ITALY NEW CORRIDORS AND NETWORK ENHANCEMENTS



Water Saving

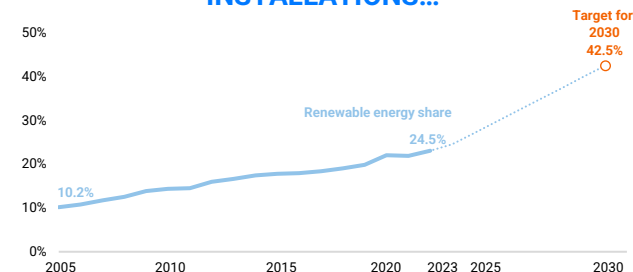
WATER STRESS IN EUROPE IS EXPECTED TO BECOME A REAL ISSUE WITHIN 2030...



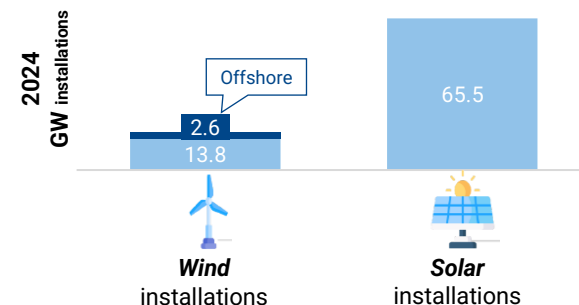
INCENTIVES ARE COMING TO RENEW THE NETWORK BOTH AT NATIONAL AND EU LEVEL

Renewables Installations

EU TARGETS FOR PRODUCTION FROM RES REQUIRES AN ACCELERATION IN INSTALLATIONS...



...NEW INSTALLATION WILL REQUIRE THOUSAND KM OF CABLES...



...GERMANY HAS PLANNED 3 NEW HIGH-VOLTAGE CORRIDORS

3 The Right Platform to Penetrate the Enormous Market Potential in the U.S., Benefitting from Secular Growth Tailwinds

Large & Growing Market



Highly Attractive U.S. Market to Support Long-Term Sustainable Growth of ICOP

Fundamental Market Trends



Quality of Available Land

Increased demand to improve soil conditions



Shifting Building Characteristics

Need for specialised foundation construction



Brownfield development

Notable movement towards brownfield development



Infrastructure Construction Spending

Infrastructure Investment and Jobs Act allocates \$550bn for diverse projects until 2026



Nonresidential /Multifamily Construction

Construction growth drives increased geotechnical services



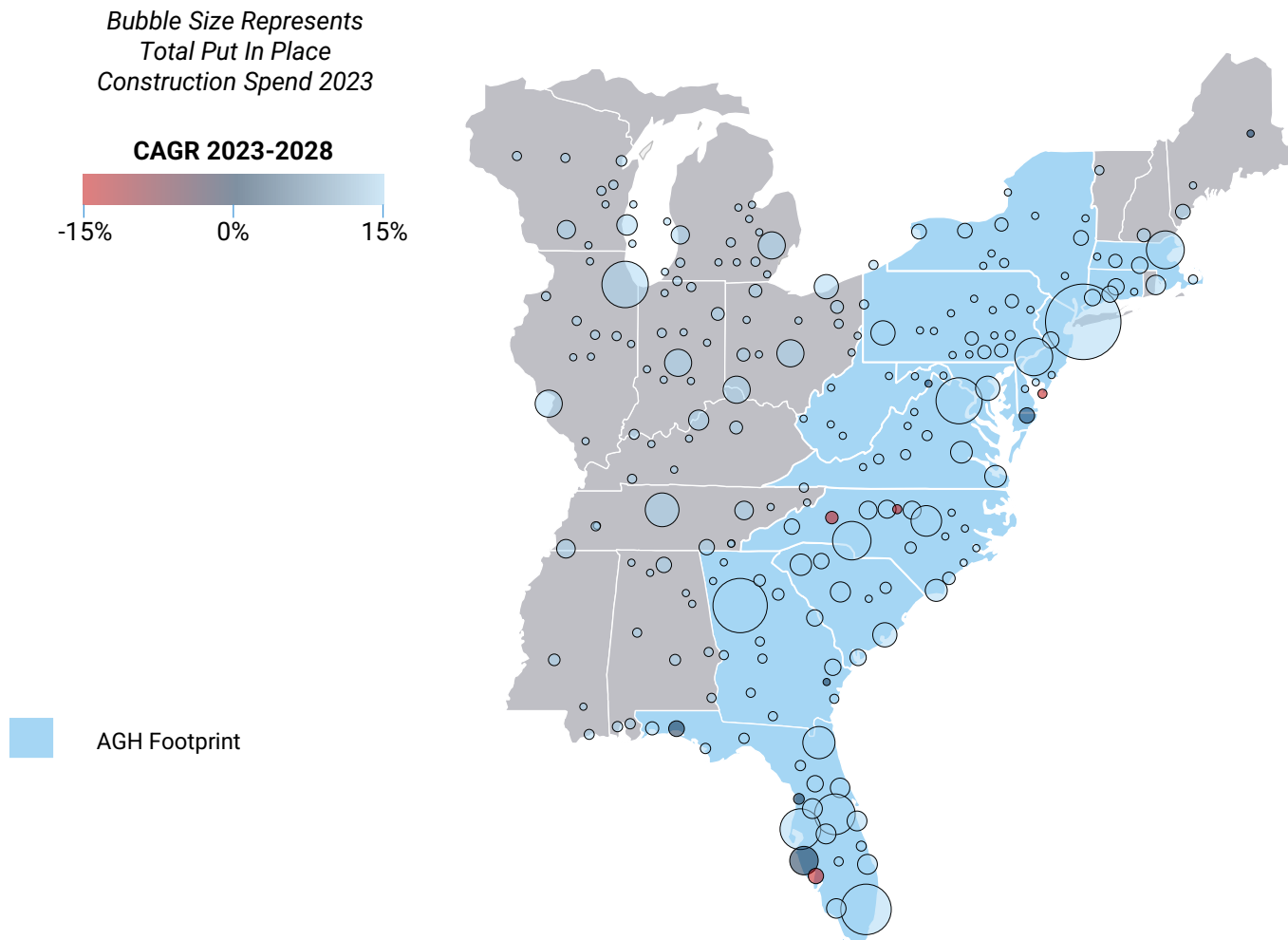
Population Shifts

Population growth, migration, and construction demand

3 Secular Industry Tailwinds and Massive White Space Penetration Potential

AGH operates in a \$11bn market and is best positioned to super-charge market growth through additional share capture

AGH's Presence is Focused on Markets with Highest Construction Spend Forecasts



5% YoY Increase

in total engineering and
construction spend
forecast for 2024

Continued Growth

expected beyond 2024 with growth
expected to remain robust across all
sectors, with nonbuilding structures
leading the way

>10% YoY Growth

expected in 2024 in sectors
including public safety,
manufacturing, amusement and
recreation, and water management

4 AGH Acquisition Allowed ICOP to Access the Large and High-Growth US market



Deep Expertise in Design-Build Soil Improvement, Deep Foundations, and Retaining Structure



Enables ICOP to Enter the Large and High-growth U.S. Market for the First Time



Full Suite of Best-in-Class Offerings for Critical Needs and with Differentiated Design-Build Capabilities



Long-Term Growth Track-Record With 19% CAGR From 2017-2024 and Margins ~15%

A Unique Opportunity to Drive Internationalisation of ICOP Into High-Growth Markets

4

AGH is an Integrated Provider of Critical Geotechnical Engineering Services to a Large and Diverse Customer Base

Business Overview

- AGH is a recognised leader in design-build geotechnical construction across the U.S, with deep expertise in soil improvement, deep foundations, and retaining structures
 - Differentiated design-build capabilities
 - Modern specialised fleet serving the Eastern U.S.
 - Customer-centric project delivery model characterised by an in-region technical salesforce, project managers and an experienced engineering team
 - Deeply engrained safety culture leading to a demonstrated, and industry-recognised, safety record
- AGH has a team of 250+ professionals and generated \$114M in revenue in 2024, with 72% of revenue from GeoConstruction and 28% from ASAP. By product line, ~60% came from Ground Improvement, ~35% from Structures & Earth Retention, and ~5% from Deep Foundations

Current Geographic Footprint


\$114m

 2024A Revenue
19% CAGR '17-'24

~15%

 2024A Adjusted
EBITDA Margin

>\$100m

 Backlog⁽¹⁾

AGH Robust Suite of Capabilities...

 Ground
Improvement

~60%

of 2024A Revenue

 Structures &
Earth Retention

~35%

of 2024A Revenue

 Deep
Foundations

~5%

of 2024A Revenue

...and Support Functions

 Engineering &
Design Support

~80%

 Jobs with
Design-Build
Component

18

 Person Design
Engineering Team

Sources: Company Information.

(1) As of Mar-25.

4 Recently Announced Acquisition of Palingeo Allows ICOP to Strengthen its Competitive Position in Italy



Deeply Entrenched Italian Player with National Coverage Enhancing ICOP Ability to Tackle a Larger Number of Projects



Further Addressable Eteria Backlog (~€2.4bn) to Sustain Future Growth



Strong Workforce and Machinery Portfolio Boosting ICOP Operational Capabilities and Enabling ICOP to Reallocate Internal Resources on Highly Specialised Activities (i.e. Microtunneling) and for International Projects



Strong Financials with (i) Proven Track Record of Growth and EBITDA Margin Consistently Above 20% in the Foundations Sector and (ii) a Strong Balance Sheet



Highly Successful and Synergistic Transactions With Palingeo's Shareholders (FLS)⁽¹⁾. Clear Alignment of Interest with FLS also Acquiring a 5.4% Stake in ICOP

Combination Strengthening ICOP Competitive Positioning And Boosting Its Operational Capabilities

4 Palingeo is an Integrated Provider of Specialized Foundation Services to Italy's Leading Industrial and Public Sector Clients

Business Overview

- Established in 1999, Palingeo is a leading Italian company in the field of special foundations, with over 25 years of experience serving industrial operators and public administrations
- The Group is specialized on the following areas:
 - Foundation works: For industrial complexes, underground parking, and infrastructure
 - Waterproofing & Consolidation: Ground and rock stabilization
 - Structural restoration: Landslide and slope stabilization
 - Geological surveys: Testing and inspection of special foundations
- Palingeo has a team of 260+ professionals⁽¹⁾, operates from 5 offices/local units, serving 100+ clients with a 90% recurring business rate

KPIs

€67.5m

2024A Value of
Production

€14.9m

2024A EBITDA
22% EBITDA Margin

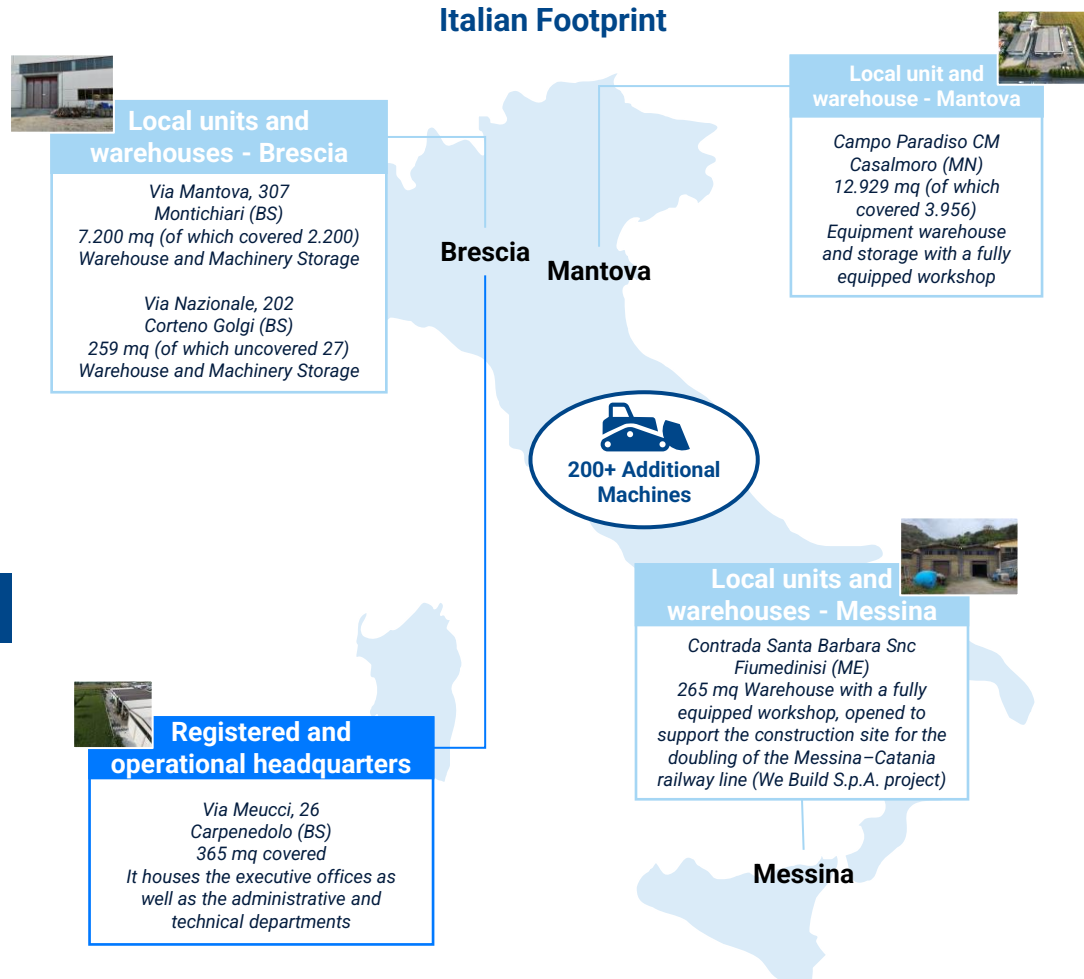
+90%

On-field Workforce

€5.6m

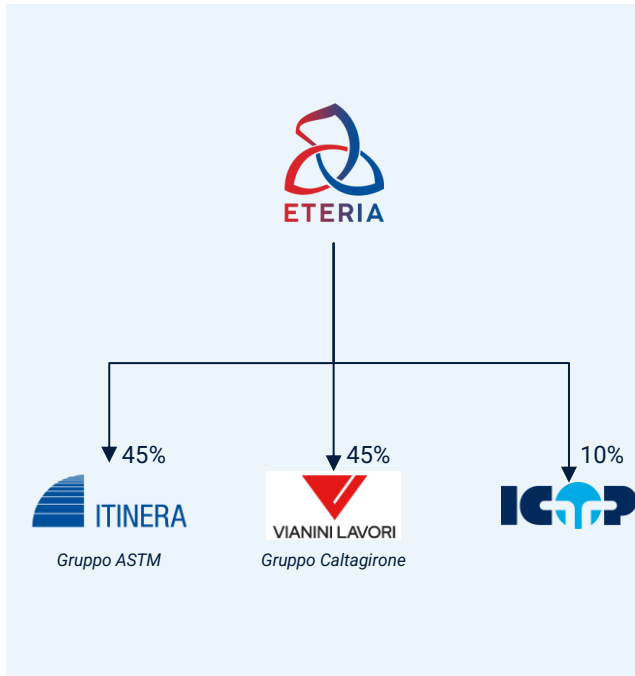
2024A Net Financial Position

Italian Footprint



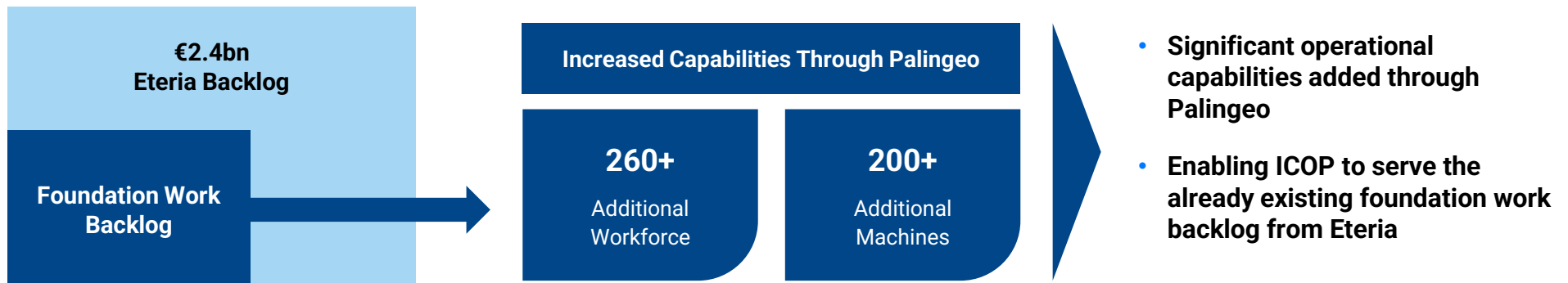
5 Palingeo Unlocks Significant Opportunity Within Eteria Backlog

Eteria Consortium Overview



- **Founded in June 2021** by Caltagirone and Gavio Group to contribute to the Italian infrastructural revival, as Construction entity balancing WeBuild's "Progetto Italia"
- In September 2021, **the Consortium approved the inclusion of ICOP** to enhance vertical industrial capabilities
- Eteria's backlog in 2024 amounted to ~€2.4bn
- Established with the objective of **pooling together industrial capabilities and credentials** in the realisation of complex works
- Projects focus: **1.5 to 2 years duration**, total **value >€50m**, **profitability of at least 6%**
- ICOP has a 10% share of the Consortium, but enjoys a **variable allocation of the workload** of each project, depending on works specificities
- ICOP directly executes only **special foundation and tunneling works**, but benefits from the participation to the overarching project

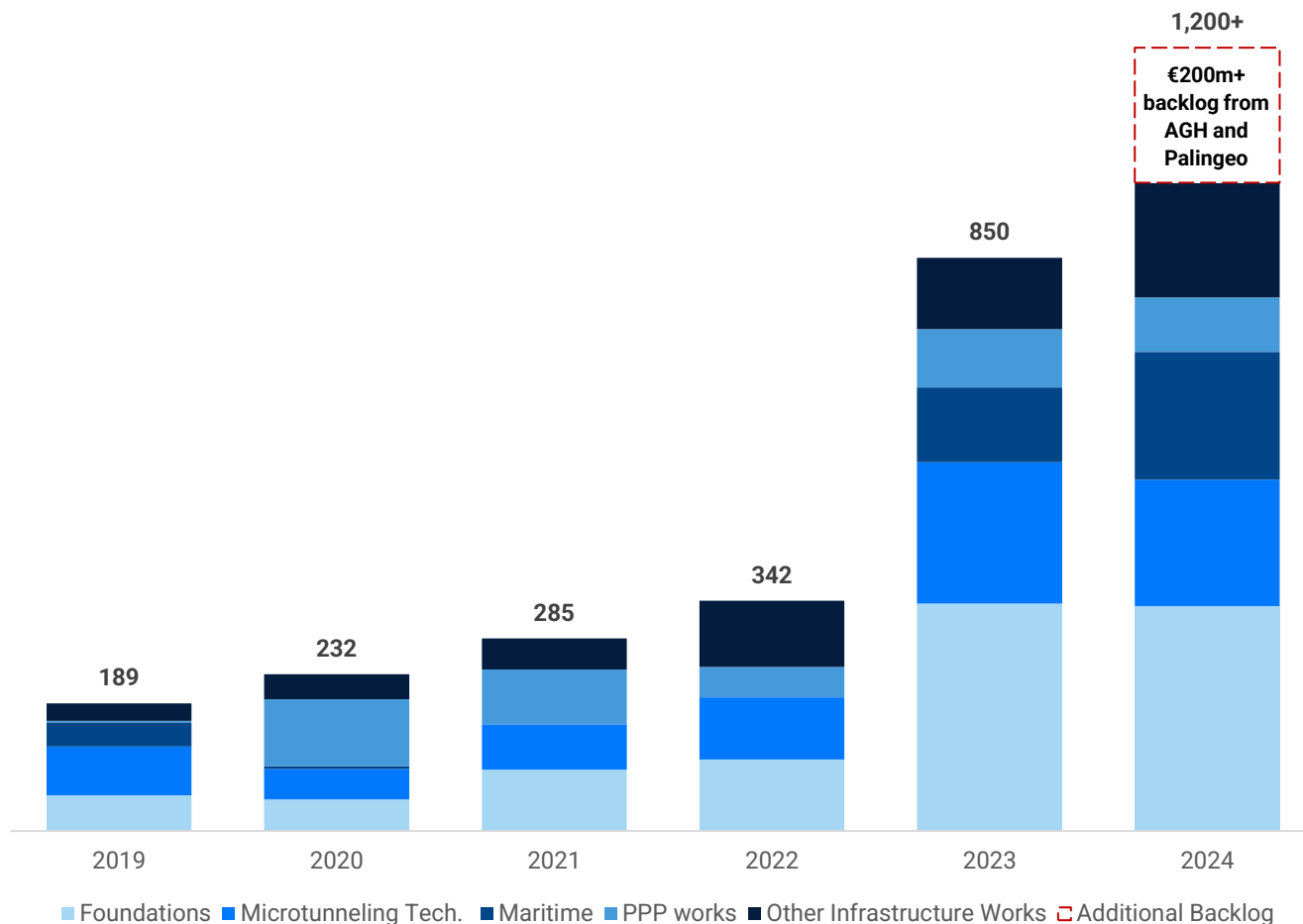
Palingeo Acquisitions Enables To Grasp Significant Part Eteria's Existing Backlog



5 Backlog Gives Visibility to Our Future Results

2024 has been a record year in terms of backlog evolution across all business also thanks to ETERIA, consortium awarding and development projects for port of Trieste

ICOP Backlog Evolution (€m)



Largest Backlog Projects:

	Catania railways node reinforcement	
	Grand Paris Line 18	
	Marcio aqueduct renewal	
	Recanati – Chieti Methane pipeline	
	San Giuliano campus Sant' Anna	
	Trieste port MISP project	

5 Port of Trieste Gives the Company High Visibility and Exposure to a Fast Growing Infrastructure

Contractor and Tender

Port of Trieste Is Among Most Strategic Gateways to Central-Eastern Europe



Port of Trieste is among the most important port infrastructures in Northern Italy and a key gateway to Center and East Europe

Port traffic in Trieste is growing steadily and has posted a >10% CAGR over 2010-20 period

MOLO VI: Dock construction – expansion of existing dock ~€17m

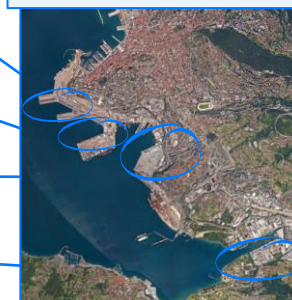
MOLO VII: Restoration of existing dock ~€92m

MOLO VIII: MISP project for restoration of Molo VIII development area ~€40m

NOGHERE: Dock construction – expansion of existing dock ~€27m

MOLO V, VII, PLT: Port electrification project ~€3m

PORT OF TRIESTE



TOTAL INCIDENCE ON BACKLOG ~€200m

Concessions

1 Trieste Logistic Platform Construction

Established in 2015 with ICOP general contractor and FPS (Francesco Parisi Spedizioni) and IBO (Interporto Bologna) as asset managers

In 2020 construction of "PLT" has been completed with a total investment of €132m (o/w ca €113m executed by ICOP)

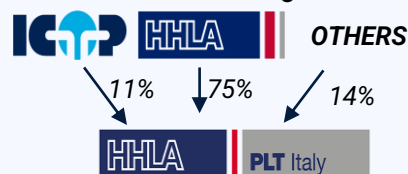
In 2020 Hamburger Port manager HHLA acquired the 50.01% of PLT shares via capital increase

2 Logistica Giuliana

Logistica Giuliana, owned by ICOP and Petrucco family had a 40Y concession over area adjacent to the logistic platform (PLT)

In 2023 PLT acquired LG to expand port development to a 4 phases project to allow for 1.6m TEU capacity

Current PLT shareholding structure:



3 Upcoming Next Steps

STEP 1 (MISP):

Restoration of the area where new Molo VIII will be built

2024

STEP 2 (PHASE 1):

First step in Molo VIII development project for the construction of the new harbor

2025

4 Envisaged Development Timeline

	Project Value (€m)	Capacity (kTEU)
Init. Inv.-2025	90	100
Phase 1-2027	260	550
Phase 2-2031	630	1,000
Phase 3-tbd	180	1,300
Phase 4-by2040	220	1,600



5 New Robot Addressing Port Maintenance

New Robot Addressing Port Maintenance...

- Developing a remotely controlled robot to perform deep maintenance of the submerged foundations of existing decks
- Self-propelled pontoon that can move underneath a dock
- Four clamps allowing it to move precisely while two robotic arms carry out maintenance activities, including hydrocleaning, hydrodemolition and restoration of the casing and concrete surface
- AI-trained arms to detect cracks and damage to the structures

...Boosting ICOP Capabilities..

25cm

Low draft allowing for extremely short upperworks, the pontoon could operate with a higher average sea level than would be possible with human intervention

2x

The company estimates that, in the case of Pier VII at the port of Trieste, the available working hours will be nearly doubled compared with human operations

90%

Of the area that need to be renewed can be accessed with the robot, leaving only 10% of the surface for workers

...In an Attractive Market

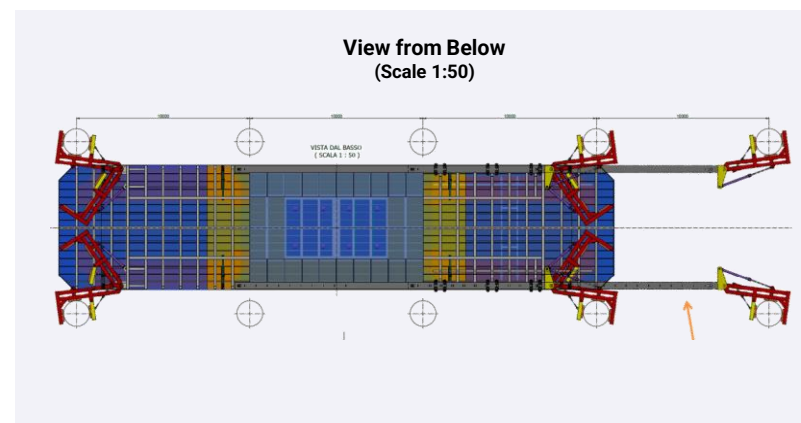
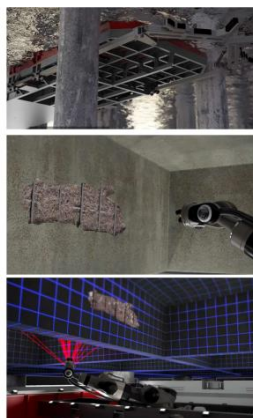
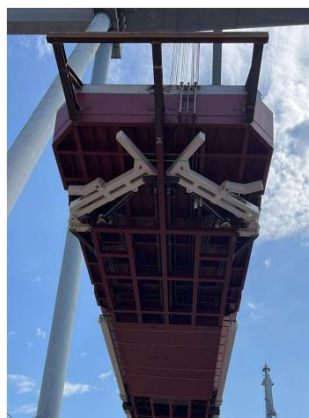
>€90m

Backlog related to the renovation works at the Pier VII

€3.6bn

Earmarked by the Italian government to improve ports (besides the EU-backed NRRP)

Robotic Unit for Underwater Dock Maintenance



5 We Have a Long Track Record in R&D Backed by a Strong Project Pipeline

Special Equipment

M2023

Trenchless Solutions

Engineering, design, and realisation of new special equipment for high-slope tunnels (up to 22%) through both segmental lining and advanced microtunnel excavation technologies

Partner: COGEIS S.p.A.

Investment: €4.6M (ICOP share: 50%)

Status: Patent pending

Benefit: Potential opening of new applications



Geopolymers

Multipurpose Mixtures - *Innovative Materials*

New formulations based on geopolymers binders and natural/ recycled aggregates for different application needs. Alternative use to concrete, as well as protective paints for tunnels and structural restoration mortars

Partner: Politecnico di Torino and GeoMITS

Investment: €100K

Maintech

Technological Solutions

Solution for structural rehabilitation of road tunnels through prefabricated ashlar using geopol. mix.

Benefit: time reduction, performance and environmental improvements ASPI willing to participate in the development

Partner: COGEIS S.p.A. and Amplia Infrastrutture S.p.A.

Investment: €580K (ICOP share: 50%)



Maintech PH.D.

Technological Solutions

Alternative to traditional structural restoration of natural road tunnels, whose degradation depends on several factors (e.g., increased traffic and CO2 emissions, water ingress, fires) resulting in the facilities' useful life reduction, to address the long completion times, closure to traffic and poor-quality results at very high costs

Partner: Udine University

Investment: €70K (ICOP share: 50%)

Hydrogen

Hydrogen Project

ESG

Project aiming to use hydrogen in fuel cell systems, applying new techs. to electric generators, on construction sites, particularly where off-grid solutions are needed (e.g., in value areas such as nature parks)

Partner: SNAM S.p.A.

Investment: €100K

New Materials

Composite MT Pipes

Innovative Materials

Replacement of steel armor of MT pipes with fiberglass bars to use the piping in particularly aggressive environments

Partner: ATP Construction Composites

Investment: €100K

Internal Fiberglass Lining Pipes

Technological Solutions

Use of internal liner pipes inside CLS ducts using a fiberglass layer

Partner: IMPLA S.R.L. (IL.CE.V. S.R.L. to be added later)

Investment: €50K

6 ICOP's Strong Financial Track-Record

Key Points

- FY24 figures highlighted strong Revenue and EBITDA figures thanks to an acceleration in the execution of projects awarded in 2024 with a particular focus on Microtunneling
- Overall margin expansion, with particularly strong performance in FY24 (EBITDA margin growing to ~22%)
- Healthy balance sheet with capacity to further leverage the Company (Net Cash position of €12m)
- Despite positive production levels, Backlog of projects awarded grew from €850m at YE23 to €960m



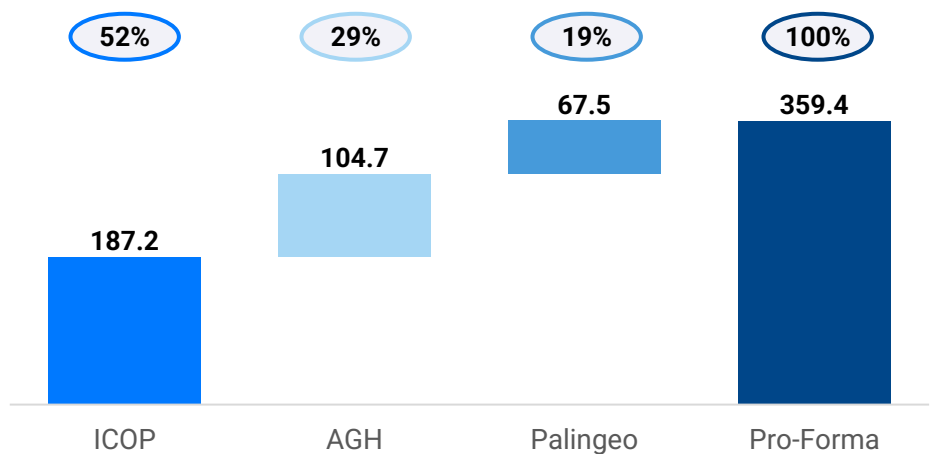
Sources: Company information.

(1) Defined as Net Debt / Shareholder's Equity.

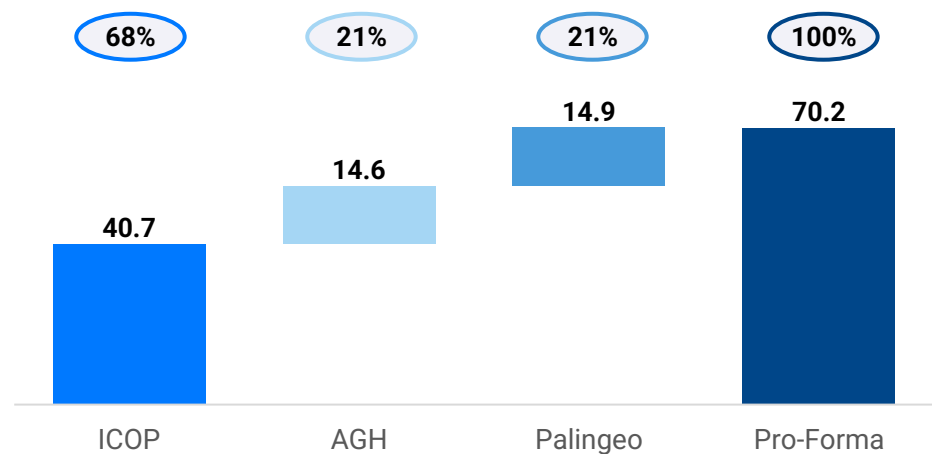
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Pro-Forma ICOP Financials

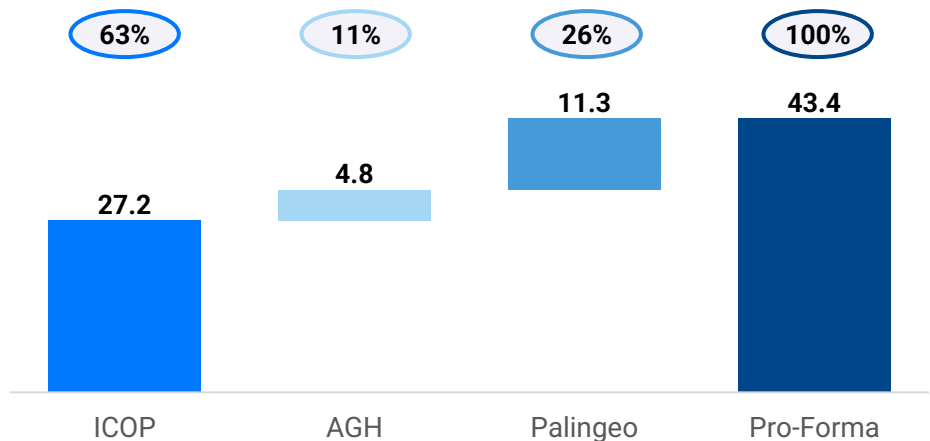
2024A Pro-Forma Revenue (€m)



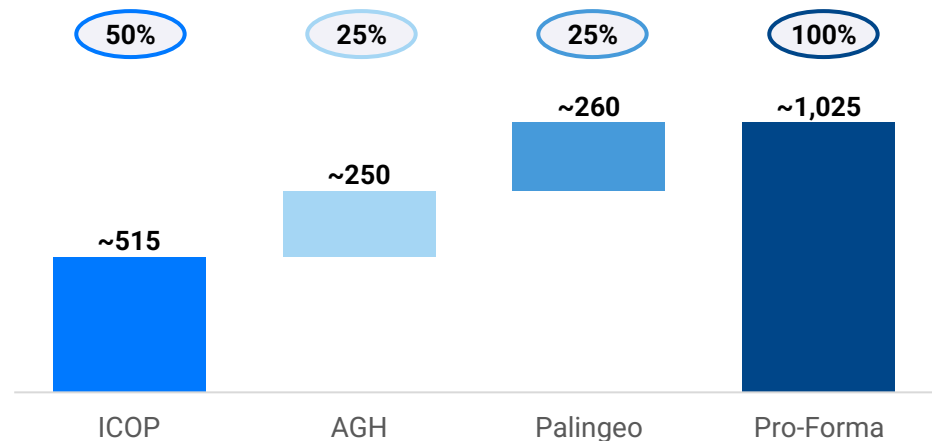
2024A Pro-Forma EBITDA (€m)



2024A Pro-Forma EBIT (€m)



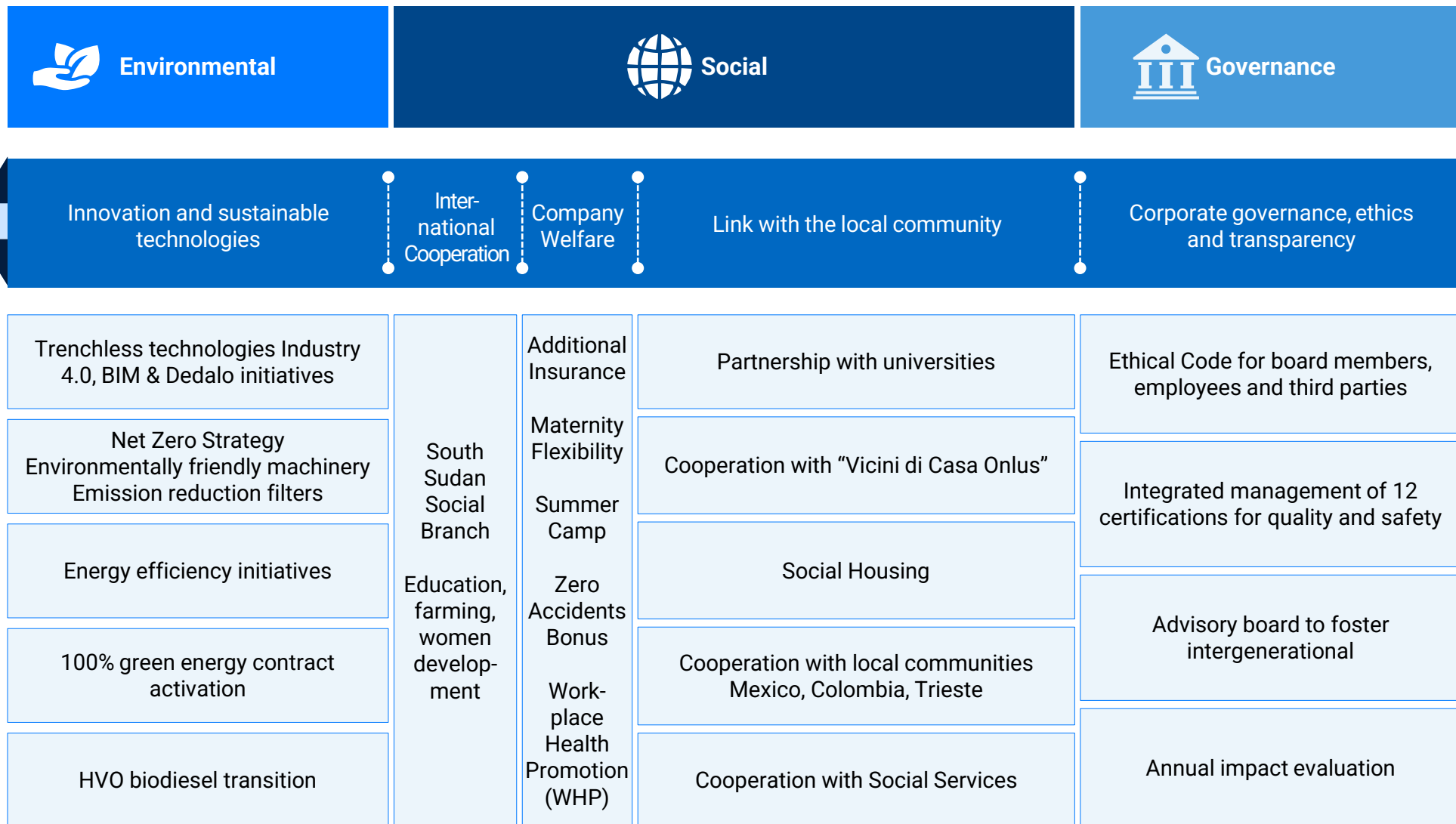
2024A Pro-Forma Workforce (# of Employees)



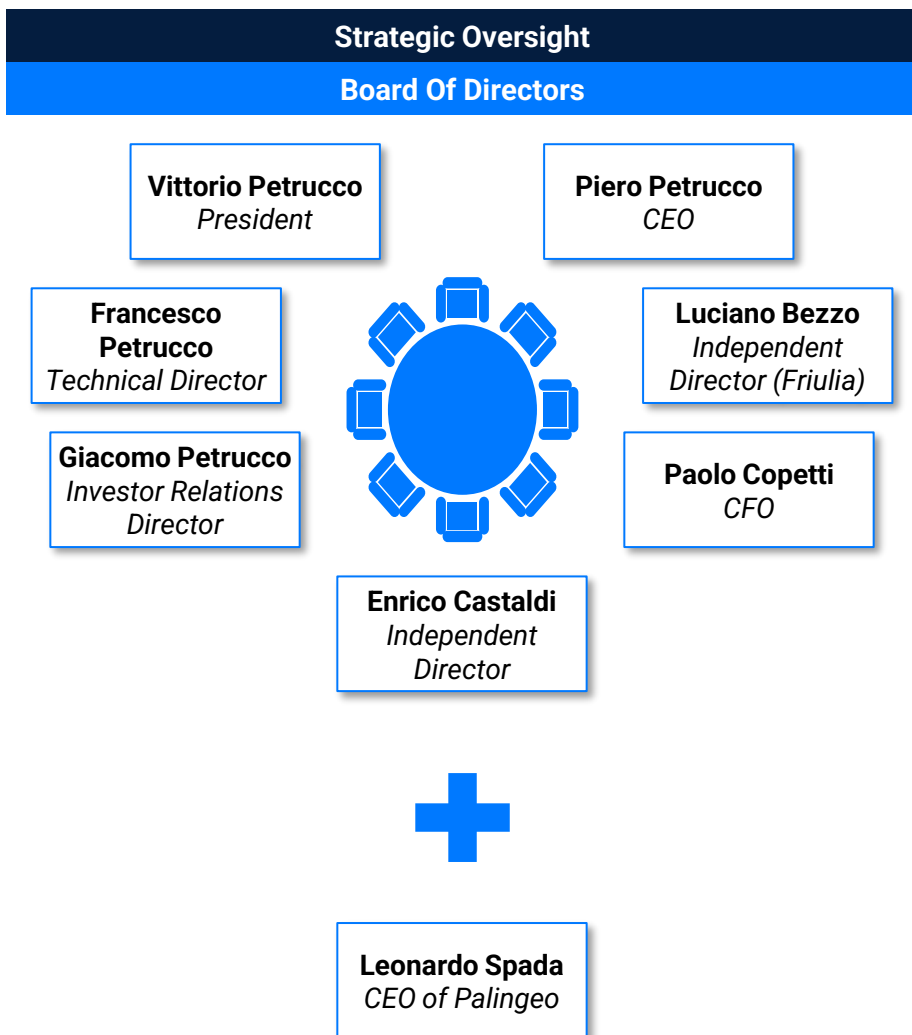
○ % of Pro-Forma figure

Sources: Company information.

7 ICOP is a Benefit Corporation with ESG at the Core of its Strategy



8 ICOP Management team



On July 2025, ICOP approved the expansion of the BoD from 7 to 8 members, and appointed Leonardo Spada as a new board member

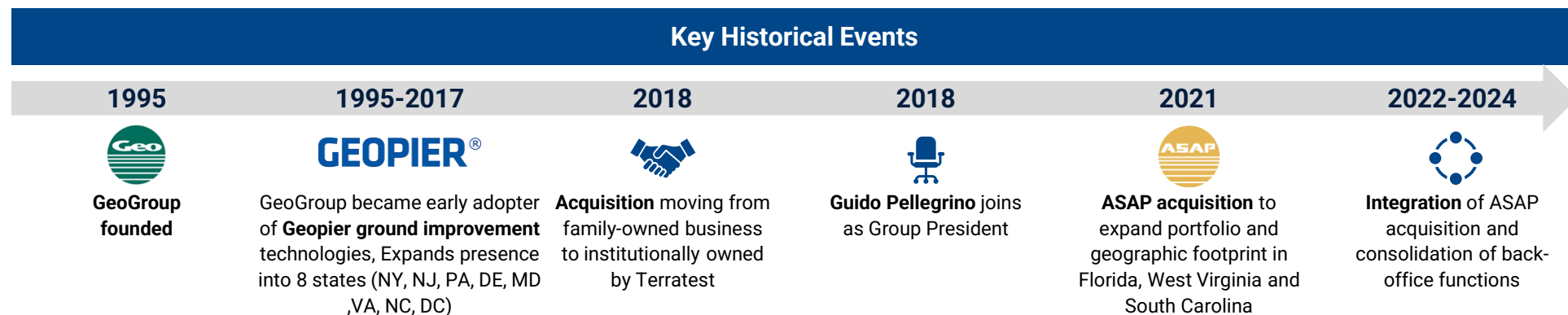


Advisory Board in place to grow the next generation of ICOP management, focusing on talent education

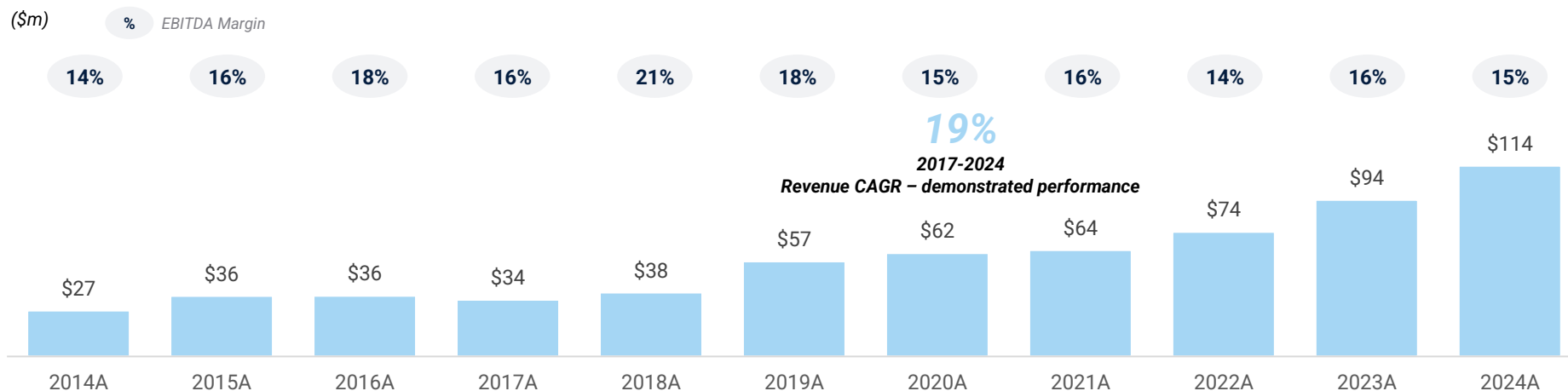
Appendix



Well-Established Business with Strong Track-Record of Sustainable Growth And Expansion Across the U.S.



AGH Has Evolved From a Family-Owned Business to a Purpose-Built Platform Providing a Full-Suite of Critical Geotechnical Construction Services Across the East Coast That Is Poised for Continued Growth

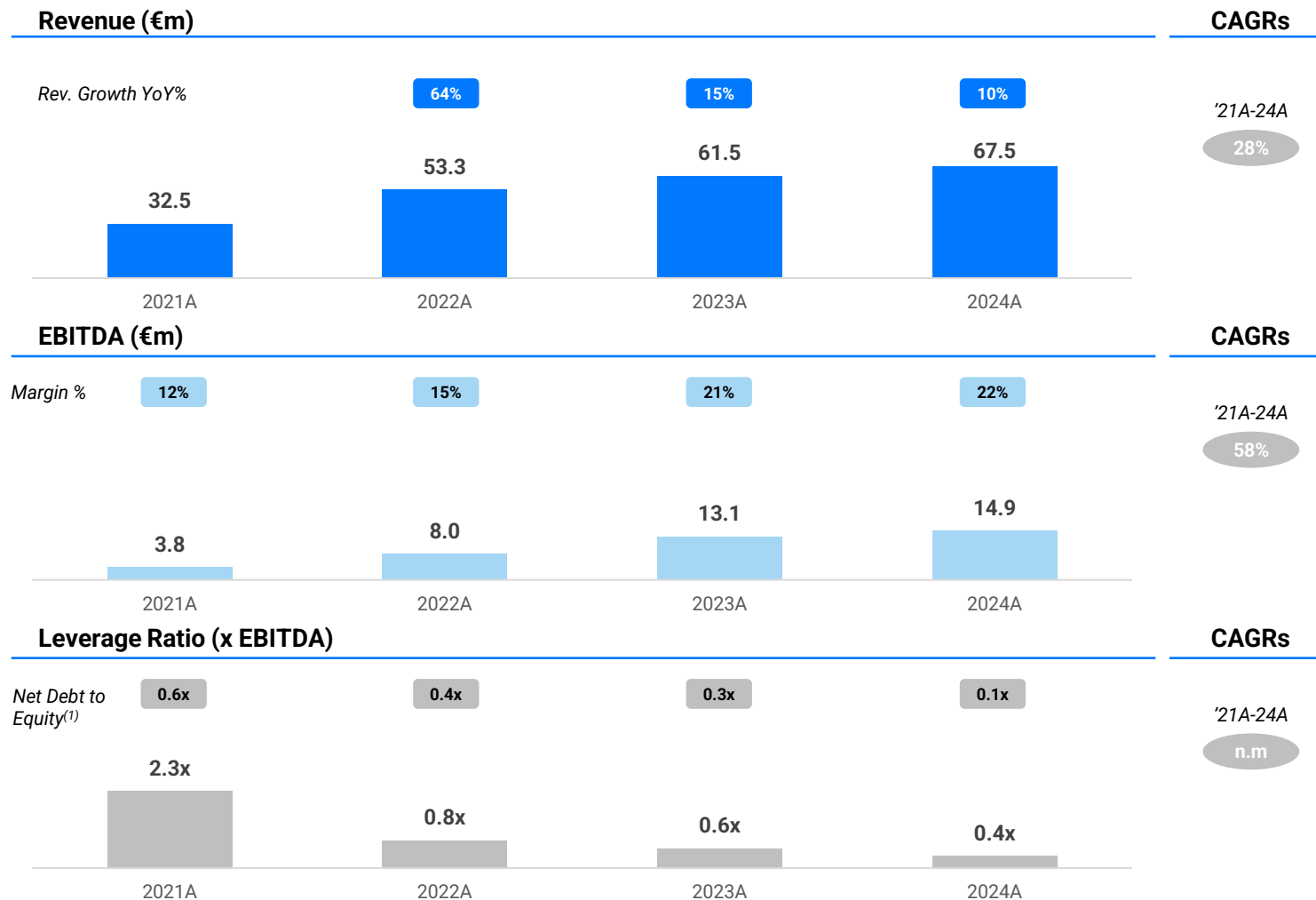


AGH Has Developed a Differentiated Set of Capabilities, Resulting In a Superior Growth and Margin Profile, and Is Well-Positioned to Continue to Capitalise on Multiple Near-Term Opportunities

Palingeo Positive Momentum of Growth and Profitability

Key Points

- Strong track record of revenue and EBITDA growth
- Overall margin expansion, with strong performance in 2023 and 2024
- Demonstrated ability to sustain margins above 20% over the last two years
- Healthy balance sheet with minimal amount of debt



Source: Company information.

(1) Defined as Net Debt / Shareholder's Equity.

AGH has a Highly Experienced Leadership Team



Guido Pellegrino – CEO

Brand Leaders



Larry Moore, PE



Rafael Garcia, PE

Central Services



Pete Sacripanti CFO



**Tracy Moravek
HRO**

E. O'Malley
SVP of Engineering

B. Lay | S. Staton | S. Roe
VP of Operations

M. Klucina
VP of Sales

S. Salzmann
VP Finance

V. Serrano
Business Manager

J. Daza
Engineering Manager

E. Brown | J. Barreto
Operations Manager

E. Bisono
Sales Manager

Engineering Team

20 FTEs

Operations Team

175 FTEs




Sales Team

18 FTEs

Central Services

15 FTEs

Foundations – Unique Positioning as an Engineering-driven Player

Family	Description	Main Technology	Complexity	Asset Base
 <p>Piles</p>	<p>Technique used for deep foundation support in various soil conditions, offering high load capacity and minimal disturbance</p>	<p>Bored Piles</p> <p>Displacement Piles</p> <p>Driven Piles</p> <p>Micro Piles</p>	<p>■ ■ ■</p> <p>■ ■ ■</p> <p>■ ■</p> <p>■</p>	<p>9</p> <p>Rotary Rigs</p>
 <p>Diaphragms & Walls</p>	<p>Technique used for creating barriers for fluid containment, underground structures, and impermeabilization, utilizing continuous concrete or bentonite-cement mixtures</p>	<p>Diaphragm Walls</p> <p>Plastic Diaph. Walls</p> <p>Sheet Piling</p> <p>Soldier Piles</p>	<p>■ ■ ■ ■ ■</p> <p>■ ■ ■ ■ ■</p> <p>■ ■ ■ ■</p> <p>■ ■ ■</p>	<p>10</p> <p>Machines (o/w 3 hydro-mills)</p>
 <p>Ground Improvement</p>	<p>Technique used to enhance soil mechanical and hydraulic properties through consolidation, stabilization, and impermeabilization for structural support</p>	<p>Soil freezing</p> <p>Jet Grouting</p> <p>Dynamic compaction</p> <p>Environmental tech</p>	<p>■ ■ ■ ■</p> <p>■ ■ ■</p> <p>■ ■ ■</p> <p>■ ■</p>	<p>10</p> <p>Machines (o/w 2 soil freezing)</p>

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