

15<sup>TH</sup> MAY 2025

# TP ICAP Midcap Annual Conference 2025

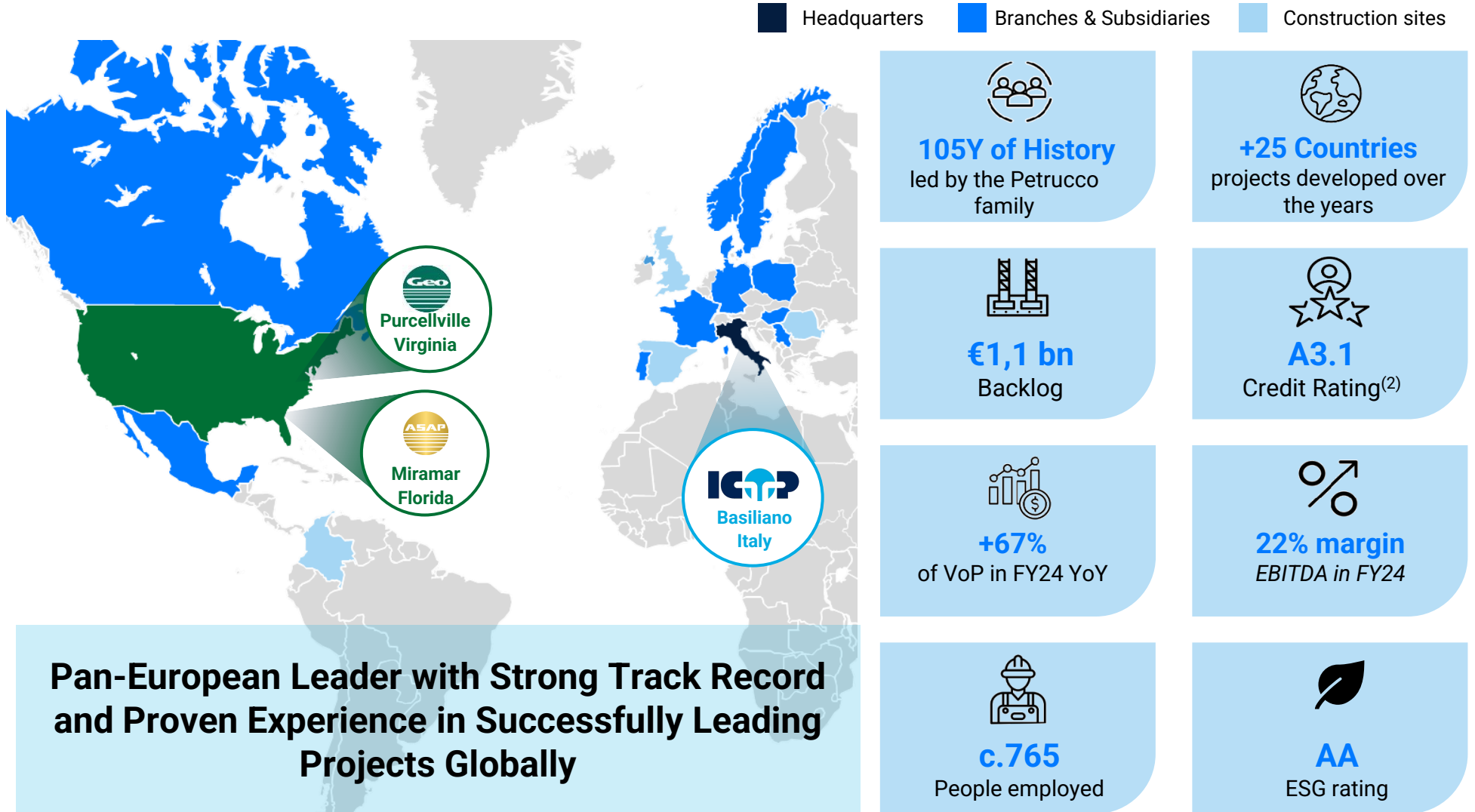


STRICTLY PRIVATE AND CONFIDENTIAL





# ICOP at a Glance – We Are a Leading Underground Engineering Specialist



Source: Company Information.  
(1) As ranked by Cerved.

# We Have Over 100 Years of History and a Robust Growth Track Record



1920  
In 1914, engineer **Alvise Petrucco** signed his first designs. The earliest document attesting to the existence of the company is dated January 1920



1965  
**Paolo Petrucco** developed his business into **ICOP S.p.A** in 1965, focusing on **special foundation** works and the design and execution of reinforced **concrete structures**



1977-80  
ICOP sees the entry into the company the **third generation**, engineers **Vittorio and Piero**, sons of Paolo, who later assumed operational roles in the company



1991  
ICOP introduced **micro tunneling technologies** to Italy and continued to develop innovative systems for the construction of **road and underground** railway



2009  
In 2009, a structured **internationalization process** began with the acquisition of **ISP** in Switzerland



2012  
In 2012, the company commenced **operations in France**, undertaking the construction of the **Paris Metro**



2018  
The **fourth generation** of the Petrucco family entered the Board of Directors and the first Independent Director was appointed



2020  
The company transformed into a **Benefit Corporation**, first in the **infrastructure sector**

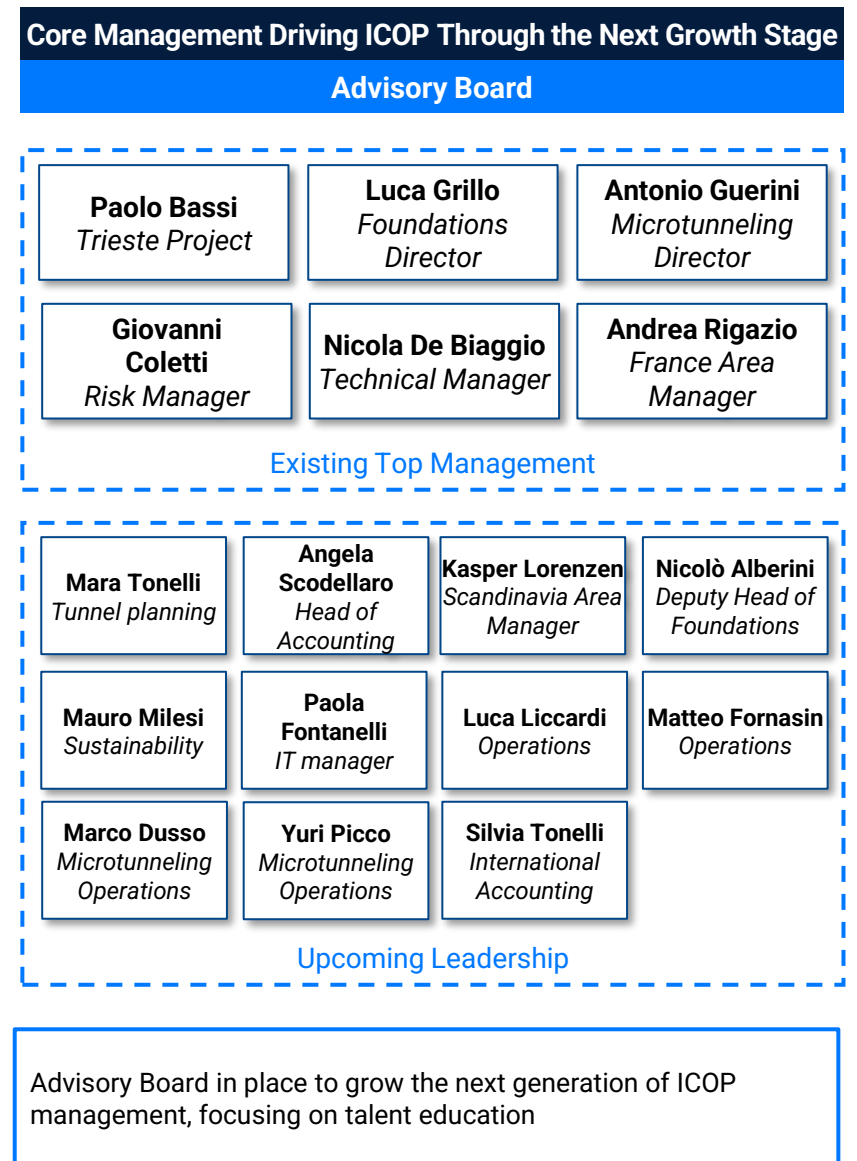
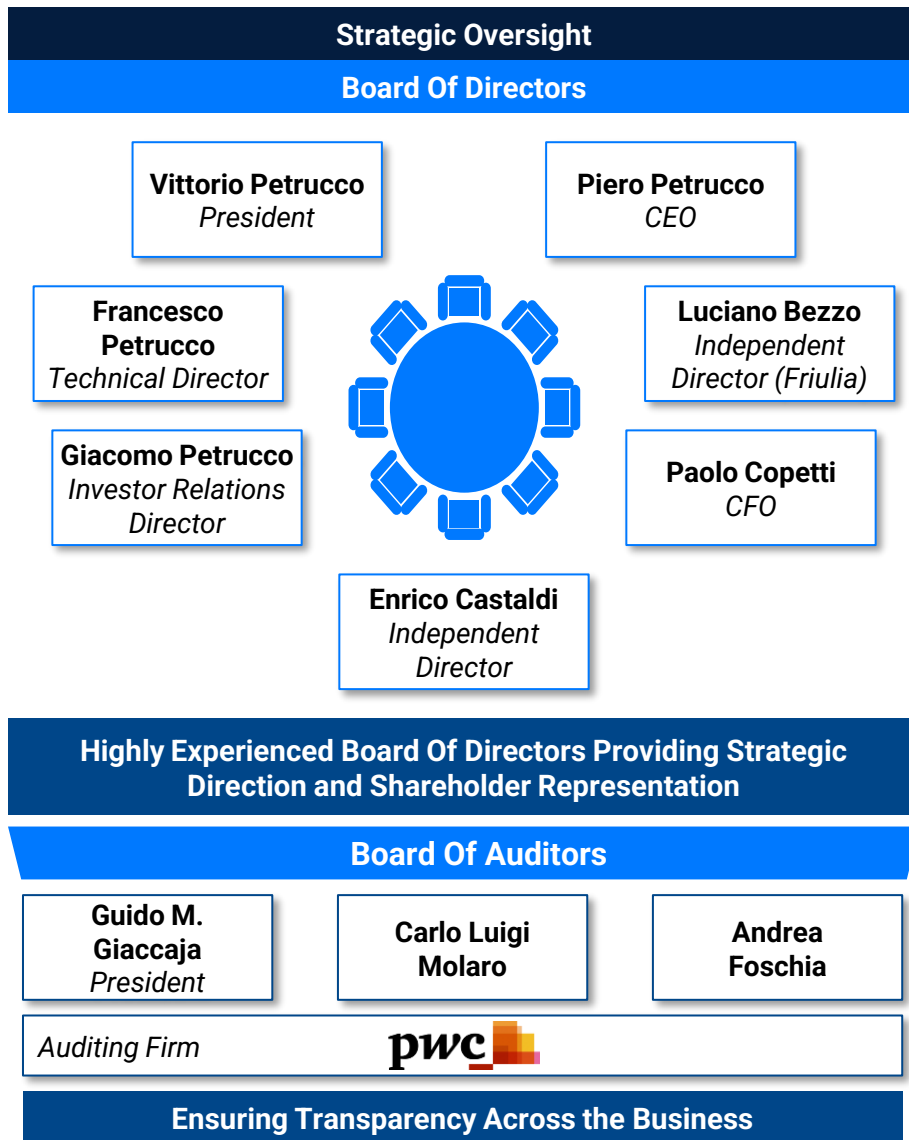


2024  
Completed **IPO on the Milan Stock Exchange** to support the Group on the next growth stage

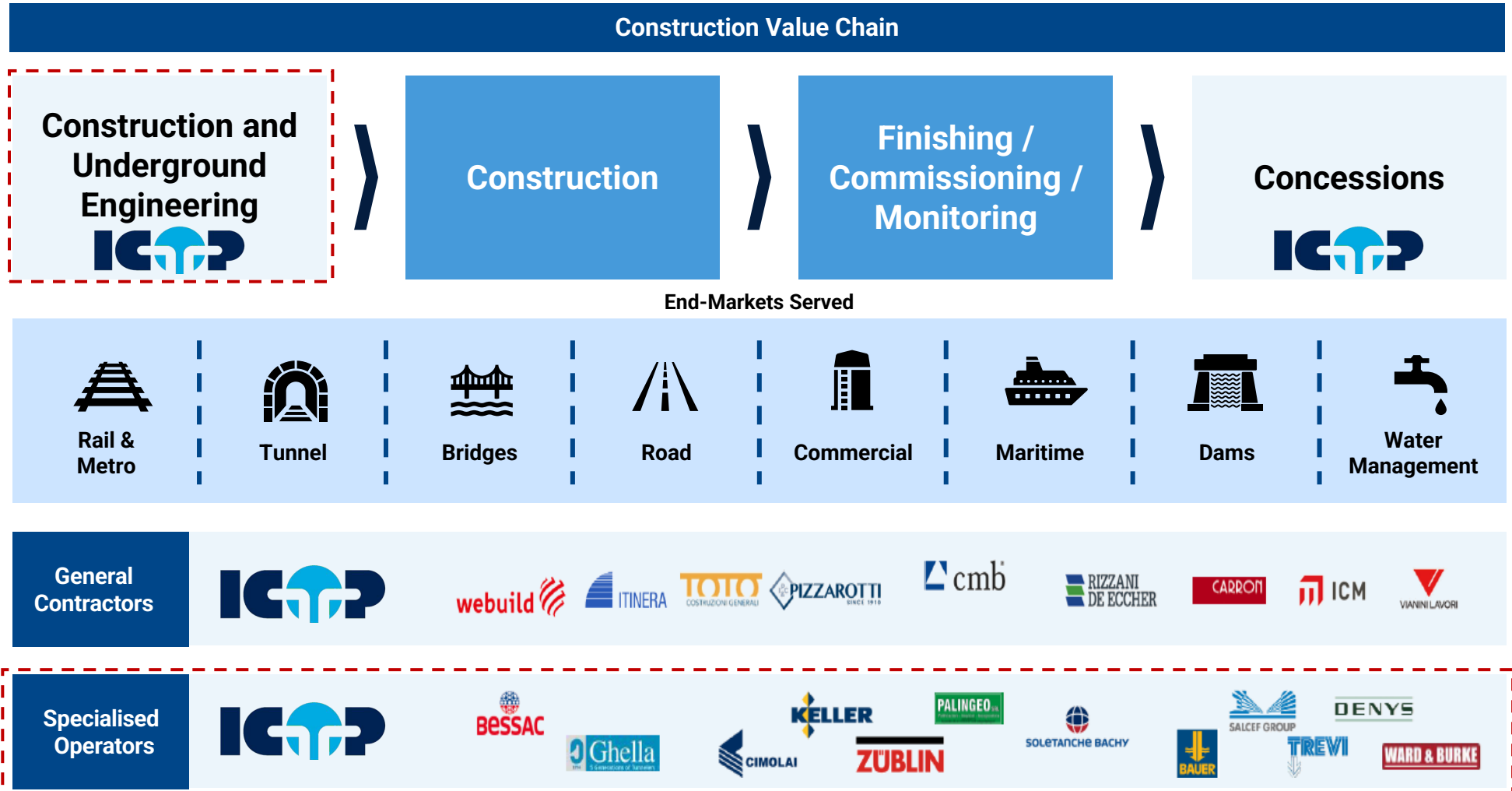


2025  
Acquisition of **Atlantic Geoconstruction Holdings (AGH)**, a leading U.S. geotechnical engineering group with over \$110 million in revenue

# Well Defined Governance Structure in Place

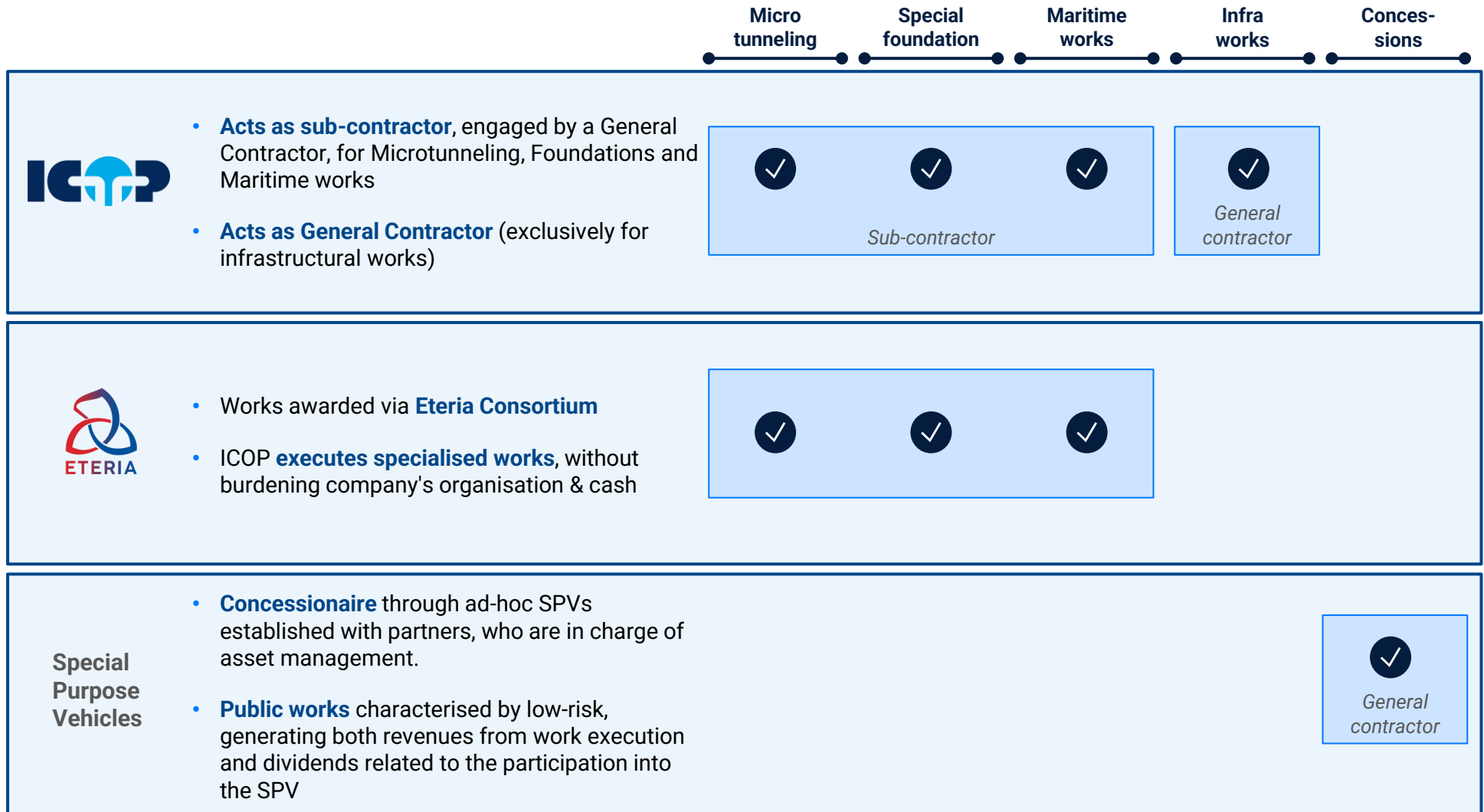


# ICOP Positioning in the Construction Value Chain: Specialised Underground Engineering Operator

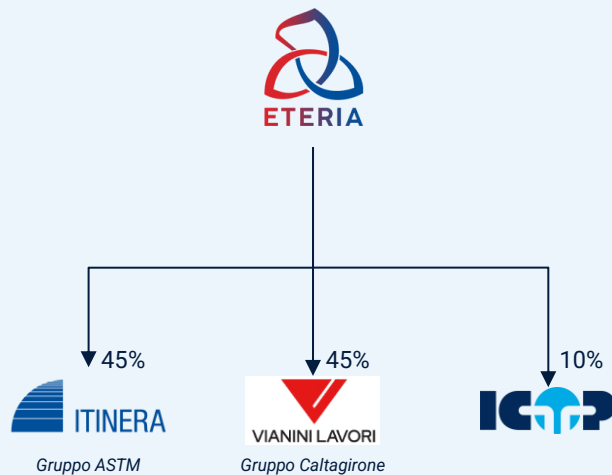


   Key Focus Area

# ICOP Operates Through Different Delivery Models



# Eteria Consortium

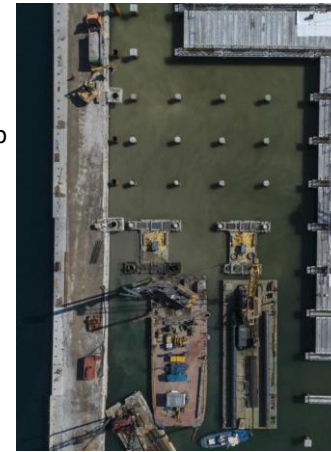
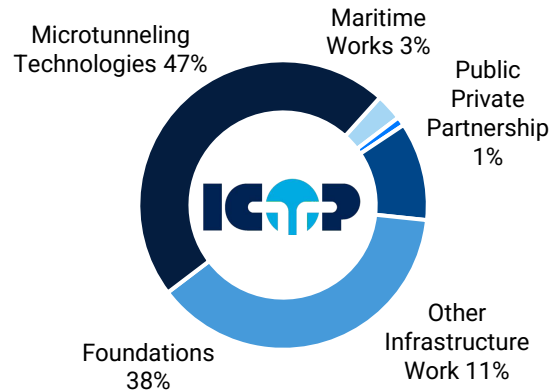


- **Founded in June 2021** by Caltagirone and Gavio Group to contribute to the Italian infrastructural revival, as Construction entity balancing WeBuild's "Progetto Italia"
- In September 2021, **the Consortium approved the inclusion of ICOP** to enhance vertical industrial capabilities
- Eteria's backlog 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



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

## Revenue by Service Line



### Specialised Work (88%)

### General Work (12%)

#### Microtunneling Technologies (47%)

#### Foundations (38%)

#### Maritime Works (3%)

#### Other Infrastructure Work (11%)

#### Public Private Partnership Works (1%)

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:

- 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).

# 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  
Ixmiuilpan (Mx)

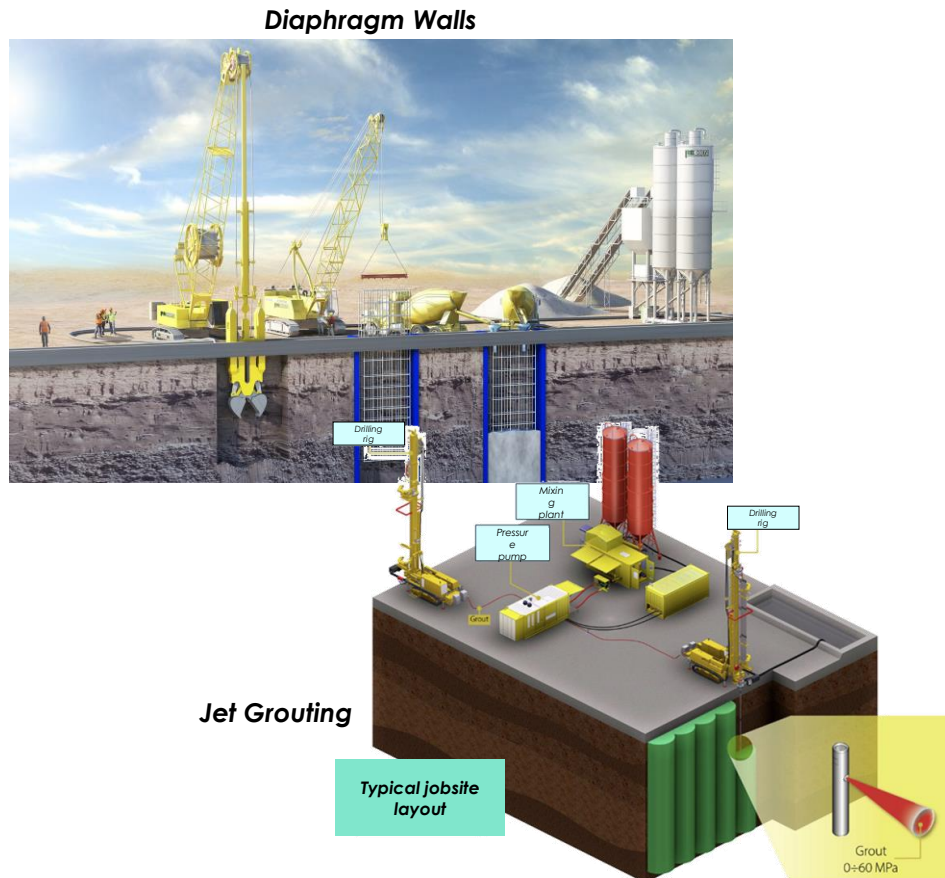
## Maritime Works



Plt  
Trieste (It)



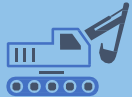
# Foundations (34% of Total Revenues): Unique Positioning As Engineering-Driven Player In Foundations

ICOP has a unique positioning in Foundations:



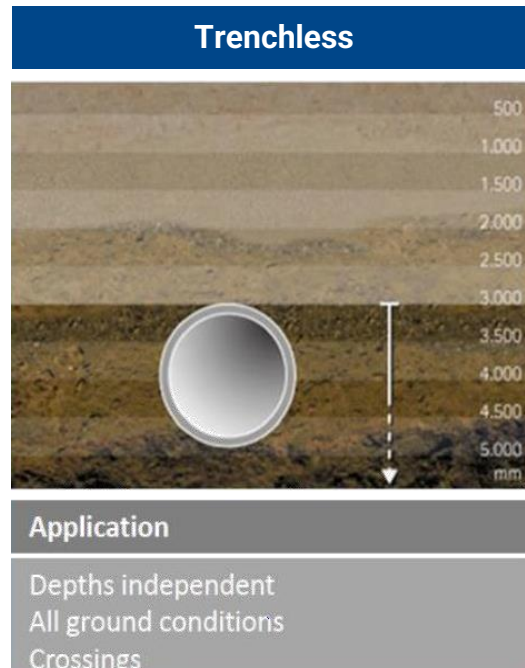
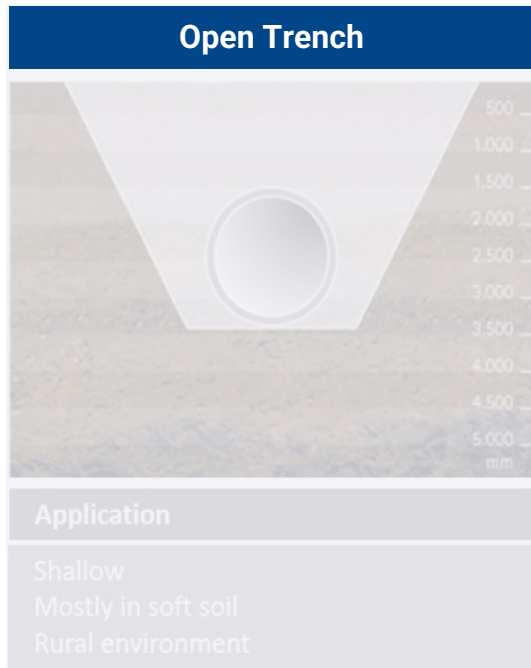
- ✓ No dependence from single Contractor;
- ✓ Presence in most advanced countries with limited risk
- ✓ Ability to manage high complexity projects
- ✓ State-of-the art asset base
- ✓ Strong technological knowhow and innovation capabilities
- ✓ Skilled and experienced engineering department

# Foundations – Unique Positioning As An Engineering-driven Player

Family	Description	Main Technology	Complexity	Asset Base
 <p>Piles</p>	<p><b>Technique used for deep foundation support</b> 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><b>9</b></p> <p>Rotary Rigs</p>
 <p>Diaphragms &amp; Walls</p>	<p><b>Technique used for creating barriers for fluid containment, underground structures, and impermeabilization</b>, 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><b>10</b></p> <p>Machines (o/w 3 hydro-mills)</p>
 <p>Ground Improvement</p>	<p><b>Technique used to enhance soil mechanical and hydraulic properties</b> 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><b>10</b></p> <p>Machines (o/w 2 soil freezing)</p>

# Microtunneling (47% of Total Revenues): an Innovative and Environmentally Friendly Solution for Tunneling Challenges

The ever-increasing problems connected to pipelines installation in urban areas supported the development of new tunneling technologies called “no-dig” or trenchless. ICOP, specialised in these applications since 1991, is among the most relevant operator in Europe and globally



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

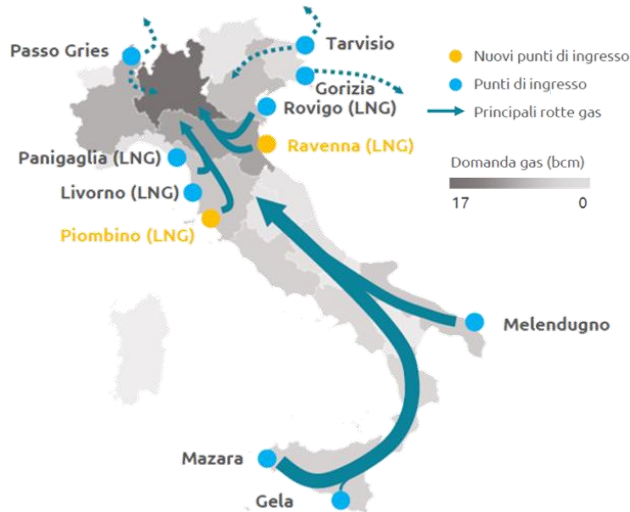


Short project duration

# Benefitting From Structural Trends Related to Energy Transition and Water Savings

## New Gas and Hydrogen Routes

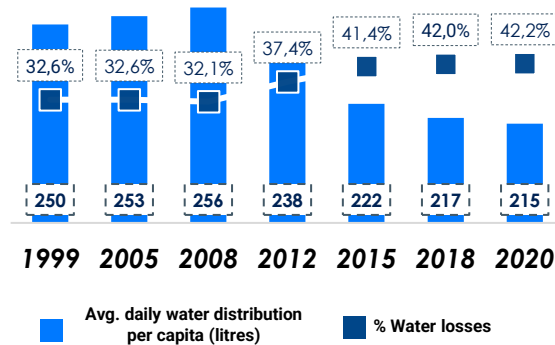
### RUSSIA-UKRAINE CONFLICT FORCED TO FIND NEW GAS ROUTES



### ALLOWING THE NETWORK ALSO TO ADAPT TO HYDROGEN SHIFT

## Water Saving

### WATER LOSSES IN ITALY ARE HUGE



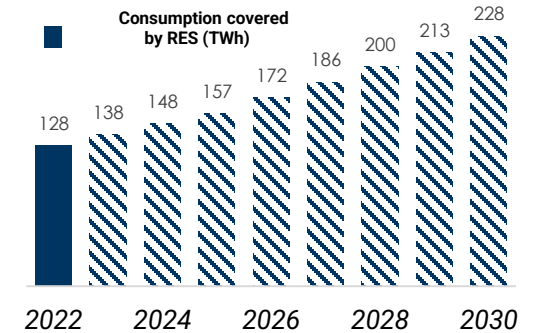
### AND INCENTIVES ARE COMING TO RENEW THE NETWORK

**PNRR**  
~€1.0 bn investments with 16.000km of water network to be renewed between 2024 and 2026

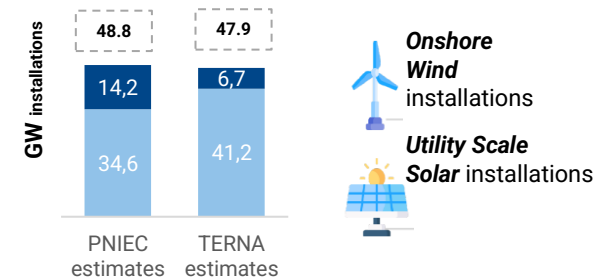
**Ministero delle Infrastrutture e dei Trasporti**  
~€0.5 bn investments expected for 17 works in Southern Italy

## Renewables Installations

### PRODUCTION FROM RENEWABLE SOURCES IS SOARING



### NEW INSTALLATION WILL REQUIRE THOUSAND KM OF CABLES



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

## 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

## ICOP Is Perfectly Placed to Benefit From Trieste Port Growth:

- ✓ Sole foundation and Microtunneling specialist active in the area of Trieste
- ✓ >€200m backlog from works to be completed in Port area;
- ✓ >1bn potential works to be done for the completion of new Molo VIII;
- ✓ >€260m already backed by government in 2024 budget law for its development;
- ✓ 11% share participation in HHLA – PLT Italy granting stable concession-like income over future years;

# PLT Concession: Strong Growth Prospects and Visibility with ICOP Playing a Key Role

Trieste logistic platform (PLT) development is among most relevant port expansion projects in Europe. The acquisition from HHLA, completed in 2020 has ensured financial support and industrial vision to the project in which ICOP is playing a critical role



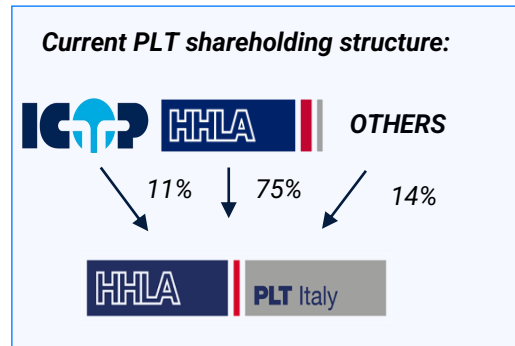
➤ **Established in 2015 with ICOP general constructor and FPS (Francesco Parisi Spedizioni) and IBO (Interporto Bologna) as asset managers**

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

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

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

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



**STEP 1 (MISP):**

➤ **Restoration of the area where new Molo VIII will be built**

**Investment remaining ~€40m  
ONGOING IN 2024**

**STEP 2 (PHASE 1):**

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

**Investment remaining ~€135m  
START IN 2025**

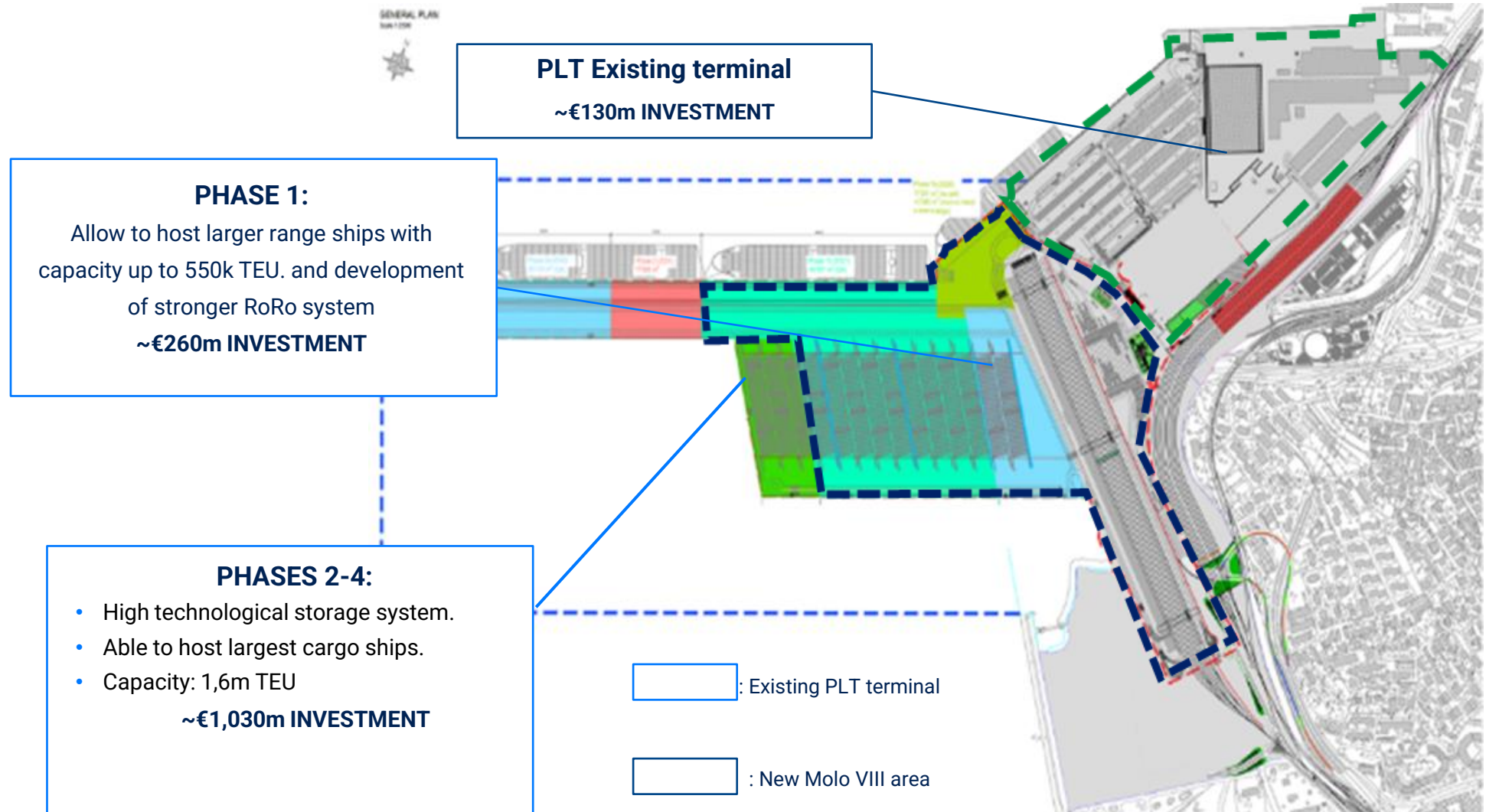
	Project Value (€m)	Capacity (kTEU)
Init. Inv.-2025	90	100
Phase 1-2027	260	550
Phase 2-2031	630	1,000
Phase 3-tbd	180	1,300
Phase 4-by2040	220	1,600





# PLT Concession

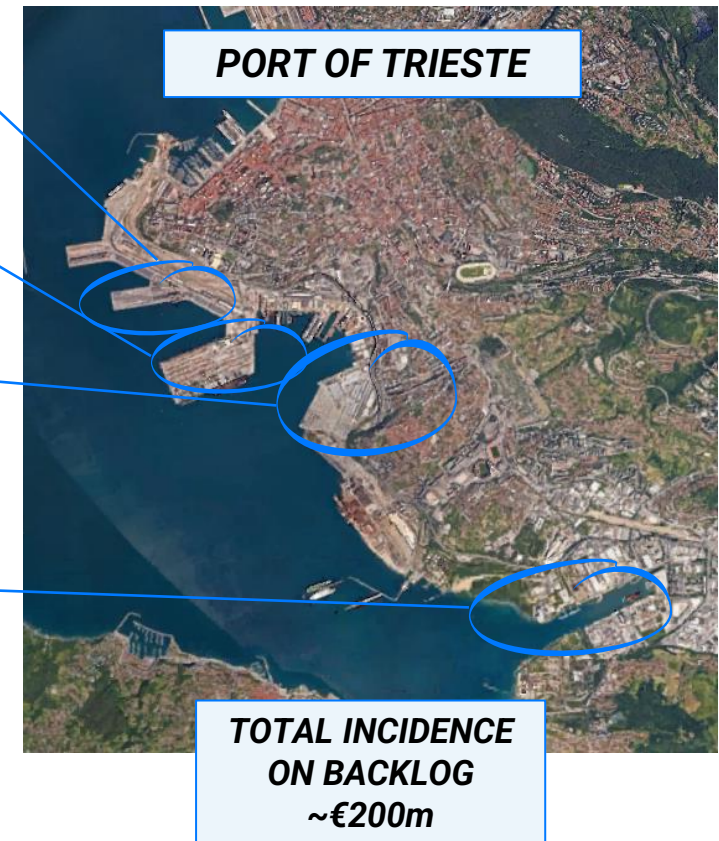
## PLT And Molo VIII Development Project



# Trieste Port – Future Development Projects in Wich ICOP Is Involved

ICOP is involved in the strengthening / development and electrification of the whole port in Trieste

<b>MOLO VI:</b>	<i>Dock construction – expansion of existing dock</i>	<b>~€17m</b>
<b>MOLO VII:</b>	<i>Restoration of existing dock</i>	<b>~€92m</b>
<b>MOLO VIII:</b>	<i>MISP project for restoration of Molo VIII development area</i>	<b>~€40m</b>
<b>NOGHERE:</b>	<i>Dock construction – expansion of existing dock</i>	<b>~€27m</b>
<b>MOLO V, VII, PLT:</b>	<i>Port electrification project</i>	<b>~€3m</b>



# 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

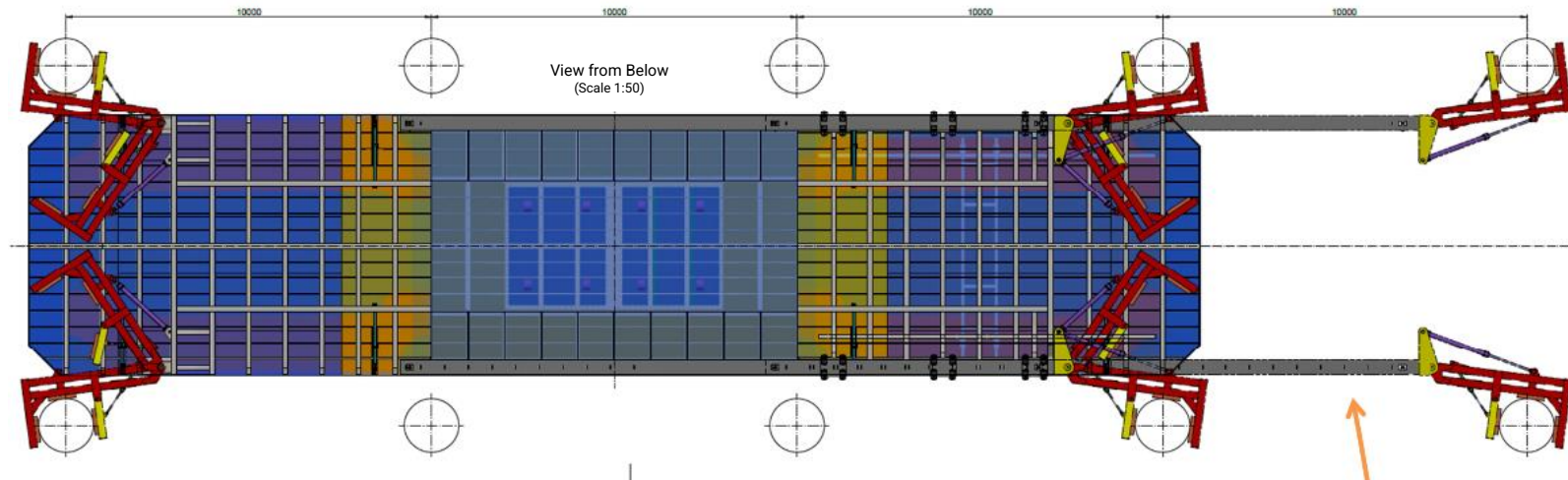
**>€90m**

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



# 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<sup>1</sup> willing to participate in the development

**Partner:** COGEIS S.p.A. and Amplia Infrastruttura 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

# Digitalisation Aims at Streamlining ICOP Operations and Improving Critical Processes

## Computational design to optimise modelling

Use of [advanced algorithms and programming](#) to automate and optimise building design processes, creating innovative, more efficient and sustainable solutions.

[Integration of Computational Design with BIM Software](#) with:

- Tekla Structures (structural modelling and documentation)
- Rhinoceros 7 (3D modelling sw. for complex shapes)
- Grasshopper (visual programming tool with node-based interface)



## Project Mgmt. Cloud Based Platform

Custom development of a new [cloud-based project and document management platform](#) (TruSpace), shared between operative sites and HQ, aiming for the [optimisation of the information flow](#) by:

- Centralising project documentation and BIM processes mgmt.
- Integrating quality procedures onto the 3D digital twin model created and updated with the project progress

## AR and VR Introduction

Introduction of Trimble XR10 [jobsite helmets equipped with Microsoft's HoloLens II AR visor](#), leveraging MR to [enhance site productivity](#) through:

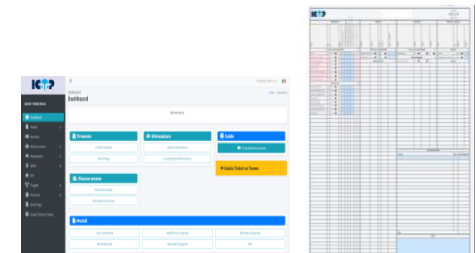
- Effective visualisation of BIM models allowing to detect interferences, visualise changes and gain a "manual" at-hand
- Rapid annotation of ideas onto the model
- On-site and remote collaboration, supporting unforeseen issues via MS Teams



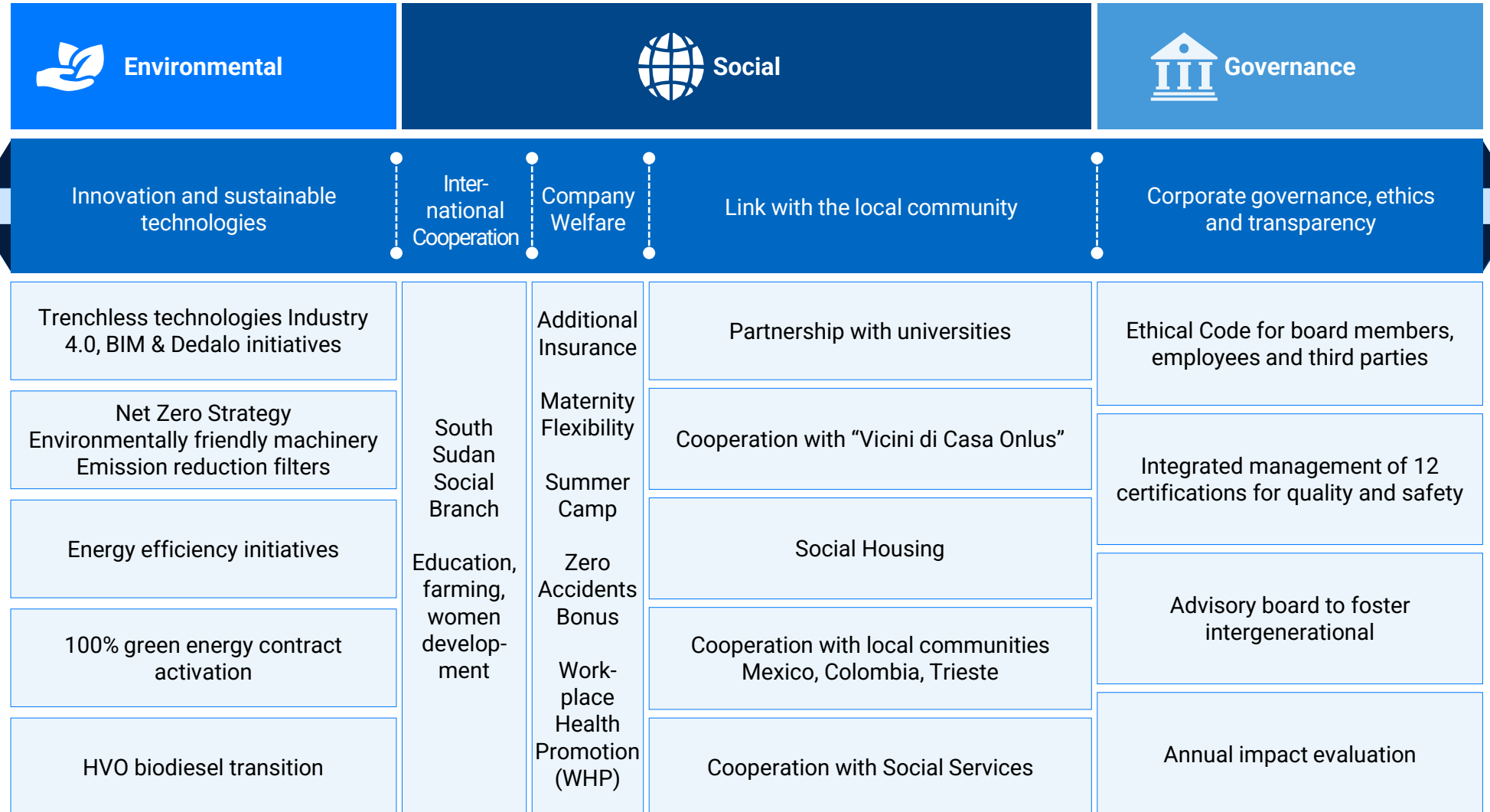
## Intranet further developments

Development of "Intranet ICOP", created in 2016 and planned for copyright deposit in 2024, [facilitating collaboration, task mgmt., information flows and organisational processes](#).

Particular focus given to [construction site mgmt.](#) through dedicated section for data gathering for mgmt. control, allowing for the compilation of reports by internal and external resources, also from multiple companies, operating on the same site



# ICOP Is a Benefit Corporation with ESG at the Core of Its Strategy



# ICOP New Headquarter Project...

## Project layout

New headquarter from urban re-generation of former military barracks, through a transformation project driven by ESG criteria



# ...Is a Pillar of ICOP ESG growth

## Key objectives



"0" net land consumption



Water resilience and closed cycle



Energy community



Circular economy



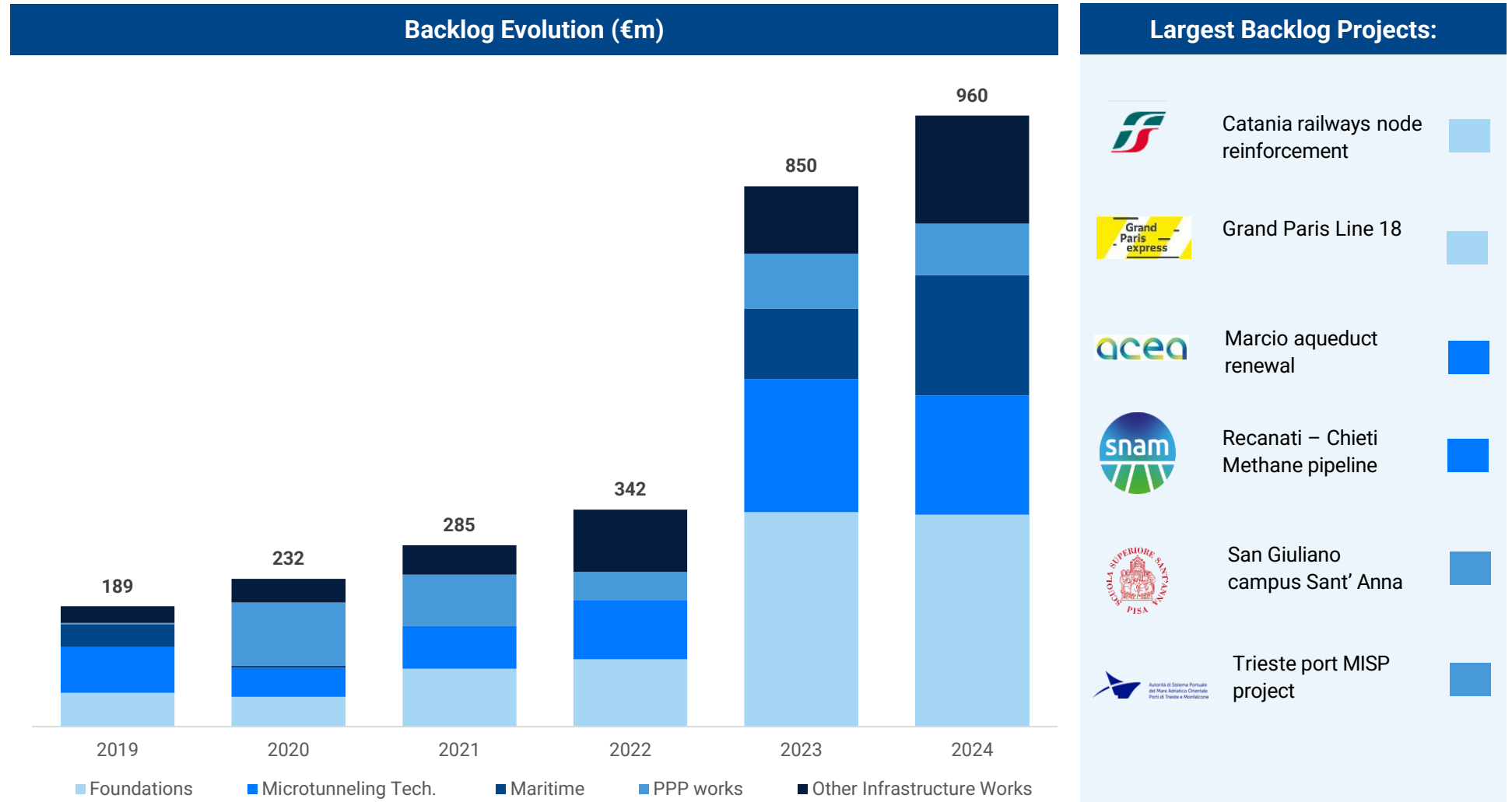
Clean and safe mobility



Corporate wellness

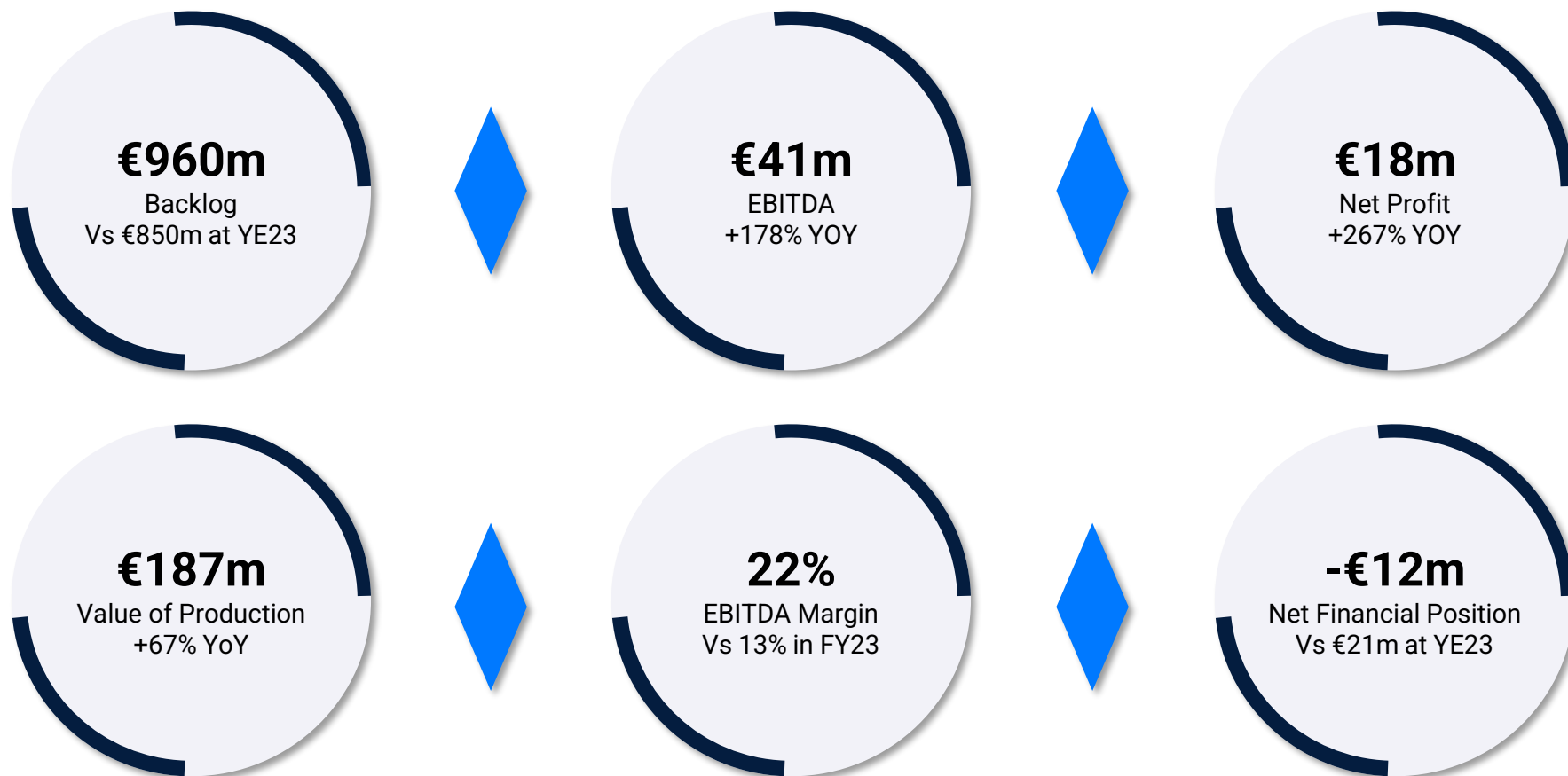
# Backlog Gives Visibility to Our Future Results

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





# 2024 Results – Strong Acceleration of Revenues and Margins in Line with Targets



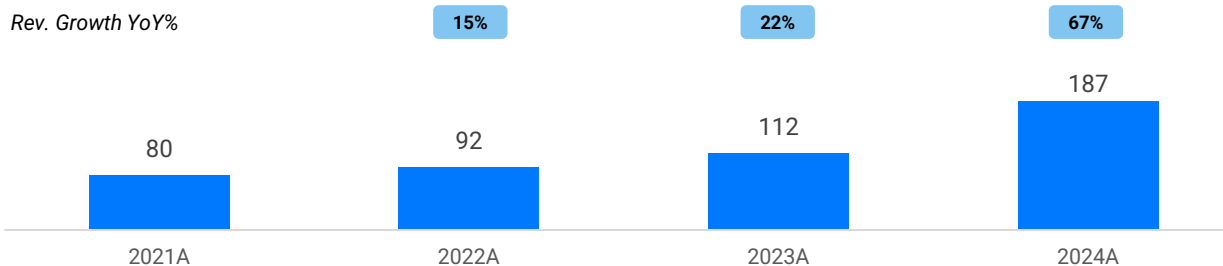
FY24 figures highlighted strong VoP figure thanks to an acceleration in the execution of projects awarded in 2024 with a particular focus on Microtunneling. The more favorable revenues mix was positive on EBITDA margin which grew to ~22%  
Despite positive production levels, Backlog of projects awarded grew from €850m at YE23 to €960m

# ICOP's Strong Financial Track-Record

## Key Points

- Strong track record of revenue and EBITDA growth
- Overall margin expansion, with particularly strong performance in 2024
- Healthy balance sheet with capacity to further leverage the Company

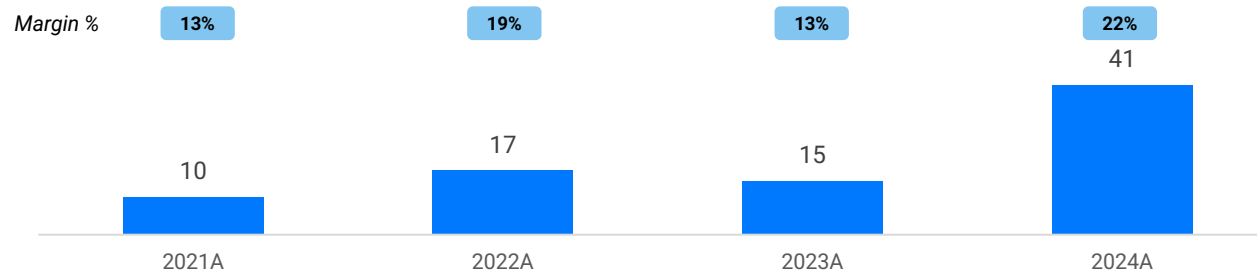
### Revenue (€m)



### CAGRs

'21A-24A  
33%

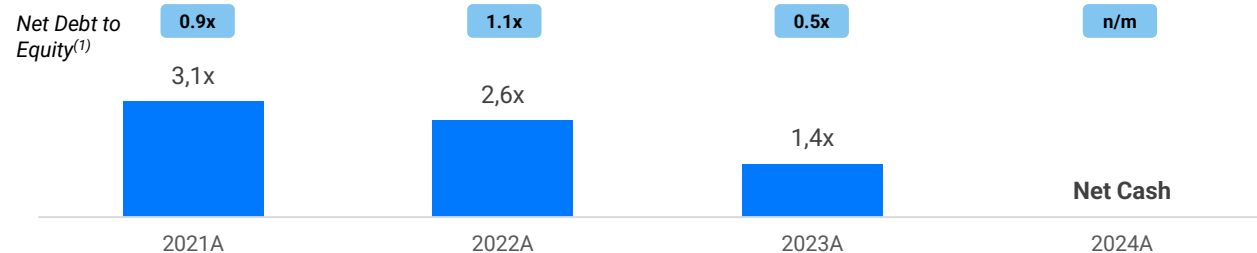
### EBITDA (€m)



### CAGRs

'21A-24A  
59%

### Leverage Ratio (x EBITDA)

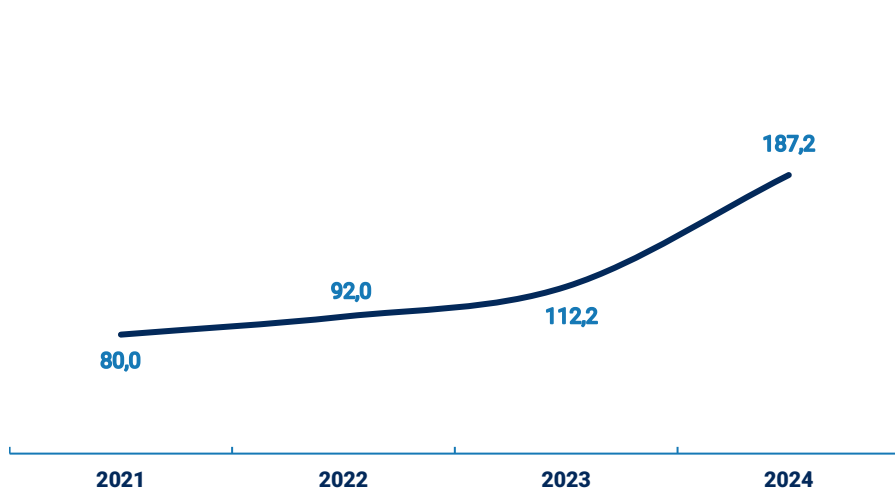


### CAGRs

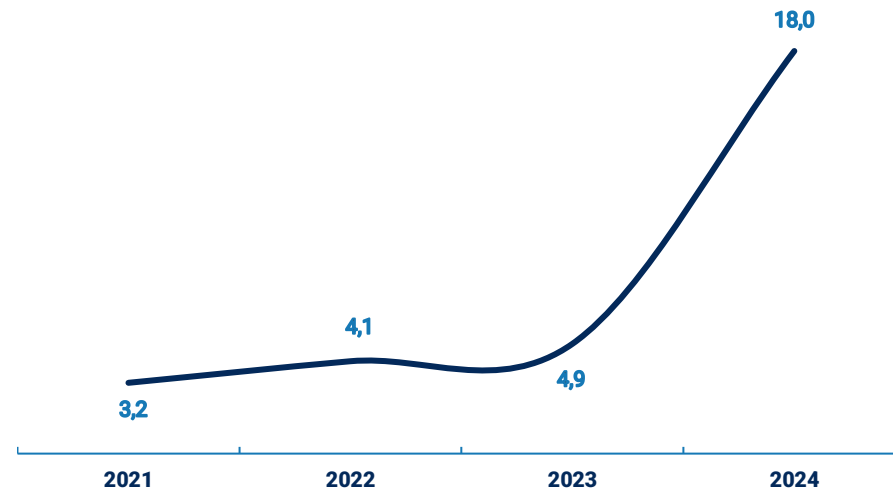
'21A-24A  
n.m

# ICOP Key Financial Track Record Snapshot

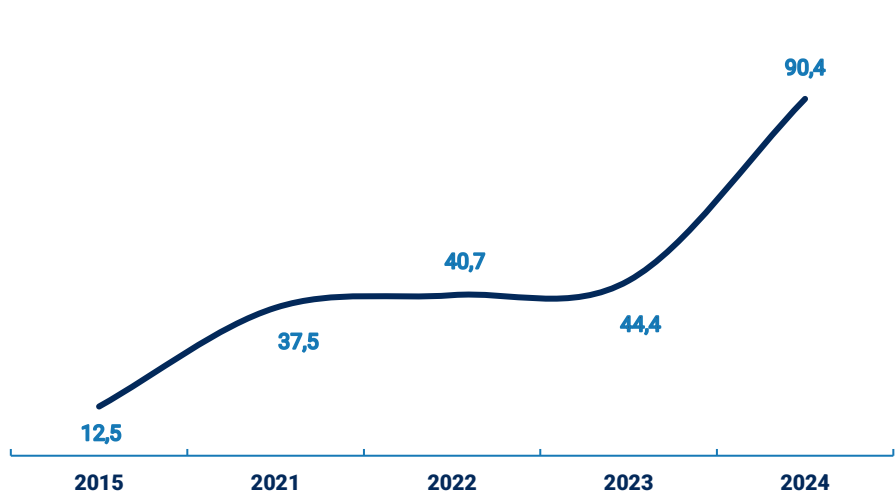
## Value of Production (€m)



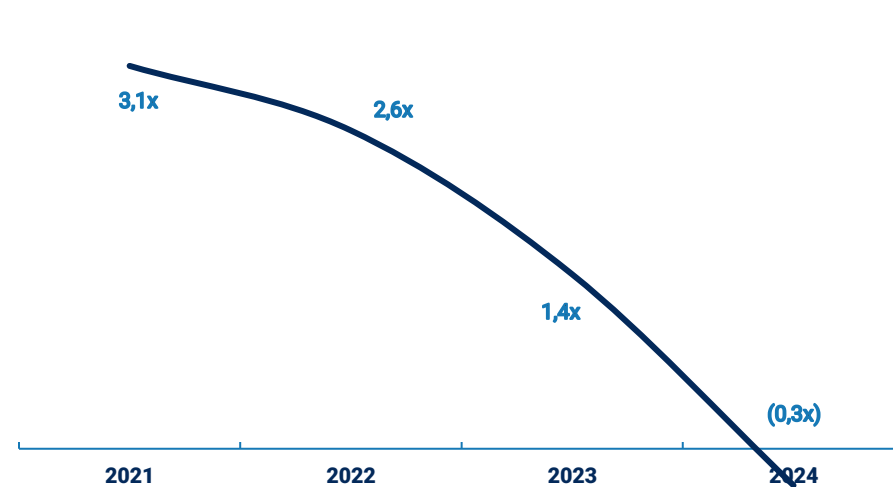
## Net Profit (€m)



## Book Value of Equity (€m)



## Leverage Ratio (x)<sup>(1)</sup>



(1) Net Financial Position / EBITDA

# ICOP Successfully Achieving Its IPO Strategic Objectives Well Ahead of Schedule

## R&D Projects



**Oct-24 / Ongoing**  
New microtunneling machine developed in partnership with Cogeis. Several other ongoing R&D projects



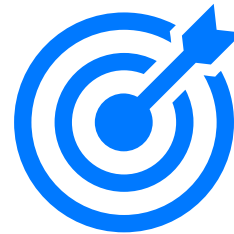
## Enter Electricity Grid Market



**Dec-24**  
€30m contract awarded by TenneT for renewable energy distribution in Germany



## Acquisition in the US



**Mar-25**  
Successfully acquired AGH, a leading U.S. geotechnical engineering group with \$114m in revenue






## Trieste Expansion



**Ongoing**  
ICOP is involved in various projects in the strengthening / development and electrification of the whole port of Trieste



# We Have Developed a Clear Strategy to Fuel the Next Wave of Growth

	Special Foundations	Microtunneling	Maritime works	Concessions
Where to play	<ul style="list-style-type: none"> <li>Consolidate <b>leadership</b> positioning in <b>Italy</b></li> <li>Increase <b>market share</b> in <b>Europe</b>, further penetrating France, Nordics, and Germany</li> <li>US expansion</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen leadership in <b>Italy</b>, continuing to serve <b>leading utilities</b></li> <li>Consolidate activities in <b>Germany, France, Nordics</b></li> <li>Pioneer <b>new applications</b></li> </ul>	<ul style="list-style-type: none"> <li>Establish ICOP as a <b>key player</b> by improving track record on major works in <b>Italy</b></li> <li><b>Addressing port maintenance</b></li> </ul>	<ul style="list-style-type: none"> <li>Continue to bid and <b>execute flagship projects</b> on major <b>national</b> works, promoting ICOP visibility</li> </ul>
How to win	<ul style="list-style-type: none"> <li>Italy &amp; EU – focus on <b>execution of current backlog</b></li> <li>Acquisition of <b>Atlantic Geoconstruction Holdings</b> a leading U.S. Geotechnical Engineering Group</li> </ul>	<ul style="list-style-type: none"> <li><b>Expand</b> commercial reach, proactively stimulating <b>big EU clients</b></li> <li>Push on <b>R&amp;D</b> and collaborate with OEMs to <b>innovate technology</b></li> </ul>	<ul style="list-style-type: none"> <li>Grow <b>organically</b></li> <li>Participate to <b>relevant tenders</b>, exploiting public funding to national ports' refurbishment/upgrade</li> </ul>	<ul style="list-style-type: none"> <li>Focus on <b>execution of current backlog</b></li> <li>Develop and expand <b>relationships with public and private stakeholders</b></li> </ul>
 Sustainability: develop a comprehensive ESG strategy, incl. "green commercial proposition"  Operational Enhancement and Innovation: further step-up processes' systematisation and technological upgrade  Leverage on Eteria Consortium to stabilise business and increase visibility on major national works				

# ICOP Acquires Atlantic GeoConstruction Holdings (“AGH”), a Leading U.S. Geotechnical Engineering Group with \$114m in Revenue

- **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%<sup>(1)</sup>**

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

(1) Refers to 2024 adjusted EBITDA margin.

# Highly Experienced Leadership Team



**Guido Pellegrino – President**

## 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

# Introducing Our U.S. Executive Team



## Guido Pellegrino

### Chairman of AGH

- 18 Years of Tenure And 30+ Years of Industry Experience in Deep Foundations and Microtunneling
- Key Responsibility: Senior Leadership, HR, Strategy, Key Accounts & Special Projects



## Pete Sacripanti

### CFO of AGH

- 13 Years Of Tenure And 30+ Years of Industry Experience
- Key Responsibility: Accounting, Treasury, Risk, IT, Budgeting & Financial Reporting



## Larry Moore

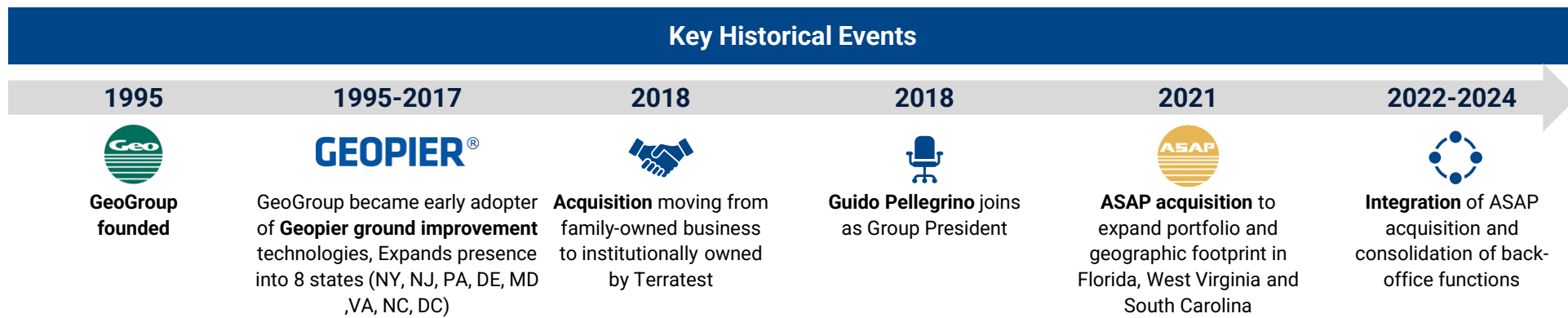
### CEO of GeoGroup

- 6 Years of Tenure And 25+ Years of Industry Experience
- Key Responsibility: Sales, Operations & Engineering Teams

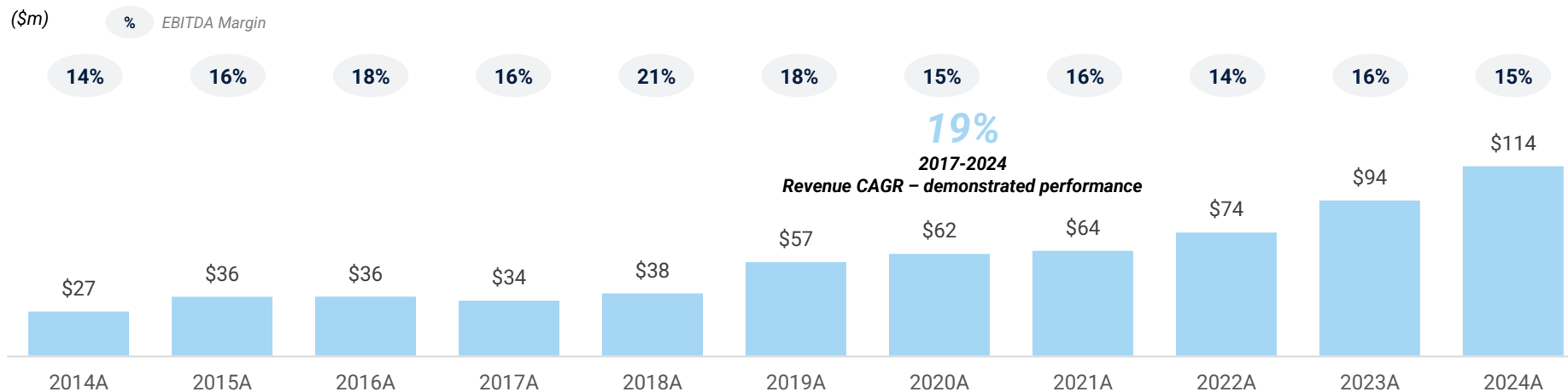




# Well-Established Business with Strong Track-Record of Sustainable Growth And Expansion Across the U.S.



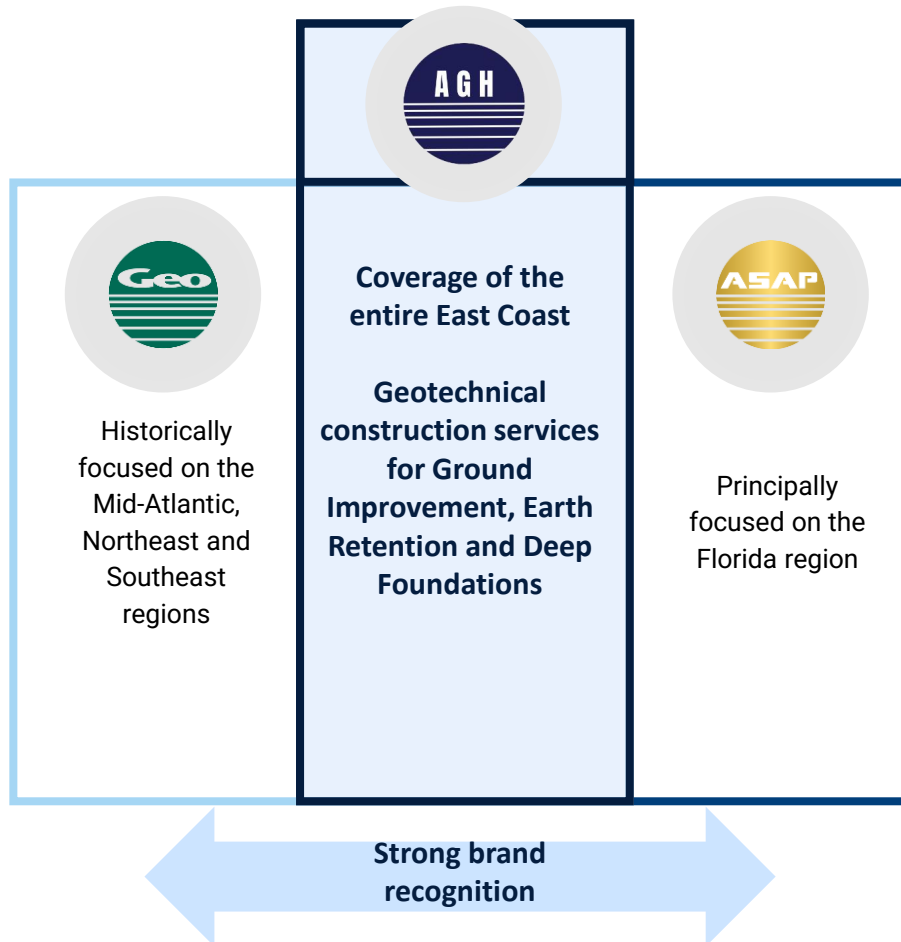
## AGH Has Evolved From a Family-Owned Business to a Purpose-Built Platform Providing a Full-Suite of Critical Geotechnical Construction Services Across the East Coast That Is Poised for Continued Growth



## 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

# AGH Is a Leading Provider of Design-Build Geotechnical Construction Services

## Geotechnical Construction Services for Ground Improvement, Earth Retention and Deep Foundations



## An Integrated Platform



**Integrated Back Office And Support Functions including Finance, IT, HR, Treasury and Risk**



**Established Regional Go-to-Market and Sales Organisation**



**Cross-Selling Capabilities Leveraging Interconnected Sales Team**



**Talented Engineering Team with Superior Design-Build Capabilities**



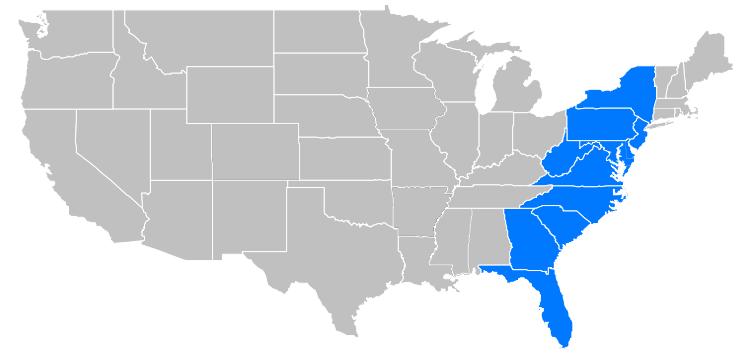
**History of Continuous Double-Digit Growth with Strong Margin Profile**

# 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 revenue in 2024

## Current Geographic Footprint

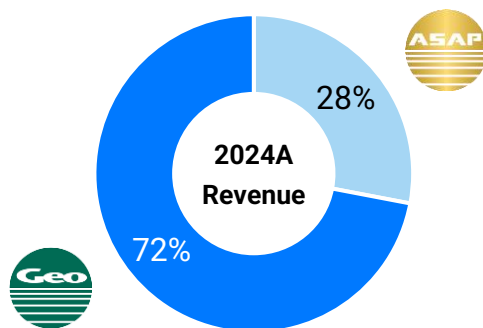


**\$114m**  
2024A Revenue

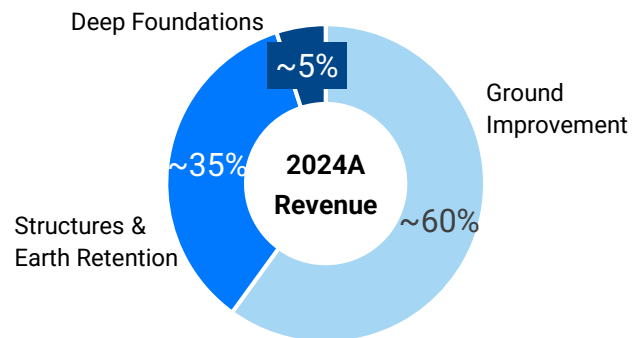
**~15%**  
2024A Adjusted EBITDA Margin

**>\$100m**  
Backlog<sup>(1)</sup>

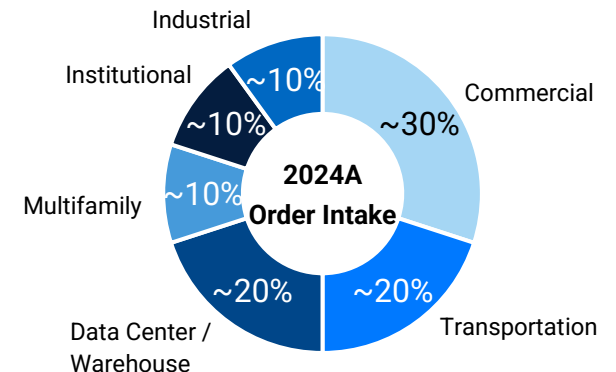
## Revenue by Division



## Revenue by Product Line

























## Order Intake by End-Market



(1) As of Mar-25.

# Extensive Solutions Portfolio

AGH has a robust solutions portfolio of differentiated capabilities that service a large and diverse array of use cases

AGH Robust Suite of Capabilities...						...and Support Functions	
Ground Improvement		Structures & Earth Retention		Deep Foundations		Engineering & Design Support	
~60% of '24A Revenue		~35% of '24A Revenue		~5% of '24A Revenue		~80% Jobs with Design-Build Component	18 Person Design Engineering Team
						 <b>Design-Build Focus</b> <i>optimising design with budget and functional requirements</i>	
Full Displacement Columns	Rigid Inclusions	Earth Retention Systems	Sound Walls	Micropiles	Drilled Shafts		
						 <b>Strong In-House Team</b> <i>providing full end-to-end solutions</i>	
Rammed Aggregate Piers	Rapid Impact Compaction	Coastal Protection	Sheet Piling	Helical Piles and Underpinning	Continuous Flight Auger Piles		
<b>AGH Differentiators</b>							
 Right Sized Solution		 Competitive Cost Advantages		 Best-in-Class Technology		 <b>One-Stop-Shop</b> <i>offering for planning and execution</i>	
 Differentiated Service		 Upfront Pre-Construction Services		 Young Specialised Fleet			
 <b>Tech-Enabled Capability</b> <i>to deliver best in class value engineering solutions</i>							

**Delivering these three capabilities through two different geographic brands**



Serves the U.S. East Coast region



Serves Southeast Coast region with a focus on Earth Retention and Deep Foundations

# Customer-Centric Project Delivery Model Focused Across Three Key Market Segments

Comprehensive Solution Offering Across Three Key Market Segments		
Ground Improvement	Deep Foundations	Structures & Earth Retention
<ul style="list-style-type: none"> <li>1 Rammed Aggregate Piers</li> <li>2 Rigid Inclusions</li> <li>3 Rapid Impact Compaction</li> </ul>	<ul style="list-style-type: none"> <li>4 Micropiles</li> <li>5 Helical Piles and Ductile Iron Piles</li> <li>6 Drilled Shafts</li> <li>7 Continuous Flight Auger Piles</li> </ul>	<ul style="list-style-type: none"> <li>8 Sheet Piling</li> <li>9 Sound Walls</li> <li>10 Earth Retention Systems</li> <li>11 Post &amp; Panel Walls</li> </ul>
<b>~60% Revenue</b>	<b>~5% Revenue</b>	<b>~35% Revenue</b>



**Market Leader Across Key Segments with Strong Fundamentals to Drive Continued Growth**

## AGH Differentiators

- 
**Right Sized Solution**
- 
**Competitive Cost Advantages**
- 
**Best-in-Class Technology**
- 
**Differentiated Service**
- 
**Upfront Pre-Construction Services**
- 
**Young Fleet**

# AGH Fleet Overview – Large Fleet of Specialised Machines Able to Pivot to Different Uses Across the Business Segments to Service Customer Needs

	Description	Total Number of Units	Capability		
			Ground Improvement	Structures & Earth Retention	Deep Foundation
LRB-125/18	Fixed Mast Piling & Drilling Rig	11	✓	✓	✓
LRB-23	Fixed Mast Piling & Drilling Rig	2	✓	✓	✓
LB-24	Large Diameter Rotary Drilling Rig	3	✓	✓	✓
TR Drills	Excavator Mounted Large Diameter Rotary Drilling Rig	6	✓	✓	✓
RIC Rig	Excavator Mounted BSP Hydraulic Impact Hammer	1	✓		
Excavator Mounted	Multiple purpose attachments mounted to standard excavator base machines	6	✓	✓	✓
Micropile / Tieback Rigs	Fully articulated small diameter multipurpose drill rigs for installing tiebacks, tiedowns, micropiles, and jet grouting	5		✓	✓
Sheet Piler	Custom Patented excavator mounted boom and vibratory hammer used to install sheet piles and H Piles	4		✓	
Silent Piler	Environmentally friendly hydraulic press-in method to install sheet pile without large noise or vibration	1		✓	

**39**  
Total Machines

**~8 Year**  
Average Age

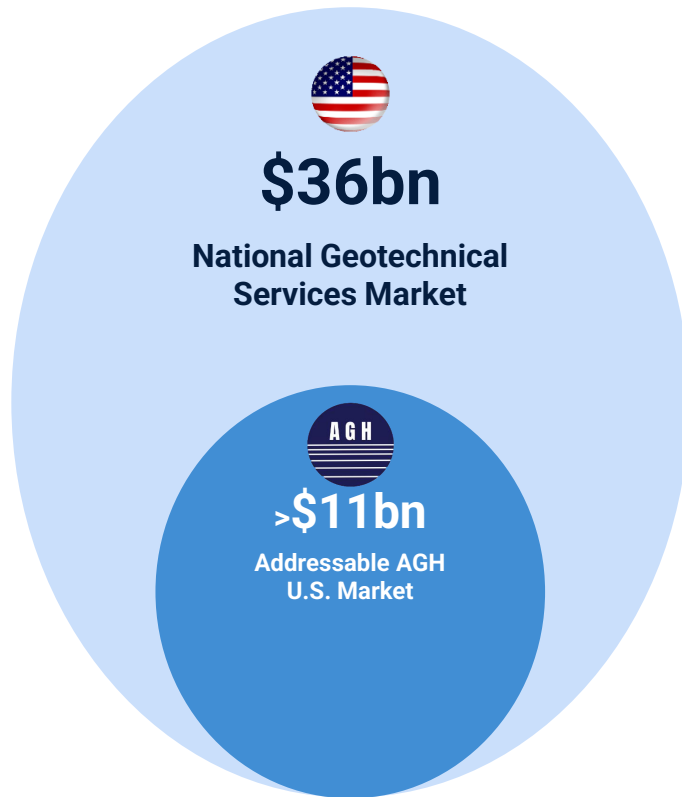
**~90%**  
Of Fleet Owned

**Top Quality**  
Equipment in All Categories

- AGH utilises and maintains a **robust suite of standard and custom-configured pieces of equipment** to deliver its solutions
- Equipment is routinely maintained to ensure **high degree of uptime and >80% utilisation**
- **Combination of purchases for core equipment as well as leases** with purchase options, as needed, for more specialised equipment
- AGH maintains **stable relationships with a diverse range of equipment vendors** to ensure access to any necessary pieces quickly and anywhere across the U.S.
- AGH has **strong in house maintenance capabilities** allowing high machine utilisation levels and protecting equipment value
- Strong **relationships with rental providers** allow AGH to operate a streamlined fleet and achieve high utilisation

# 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*

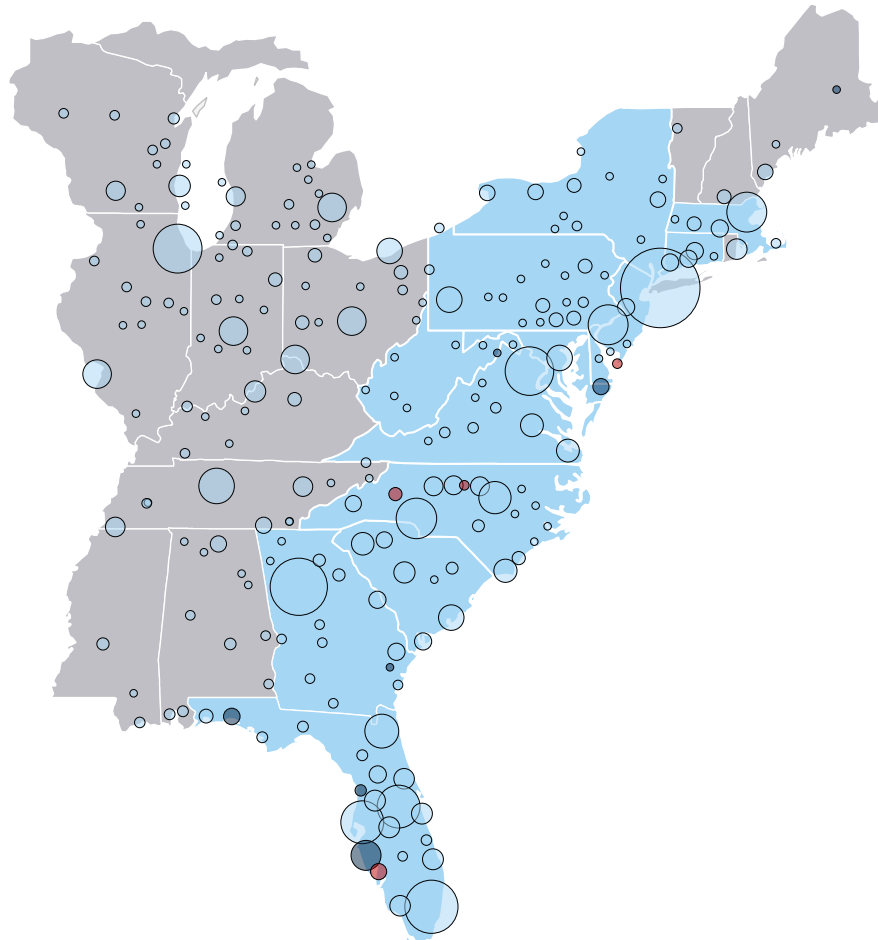
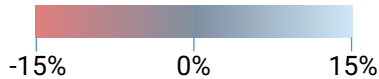
# Secular Industry Tailwinds and Massive White Space Penetration Potential

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

Bubble Size Represents  
Total Put In Place  
Construction Spend 2023

CAGR 2023-2028



AGH Footprint

## 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

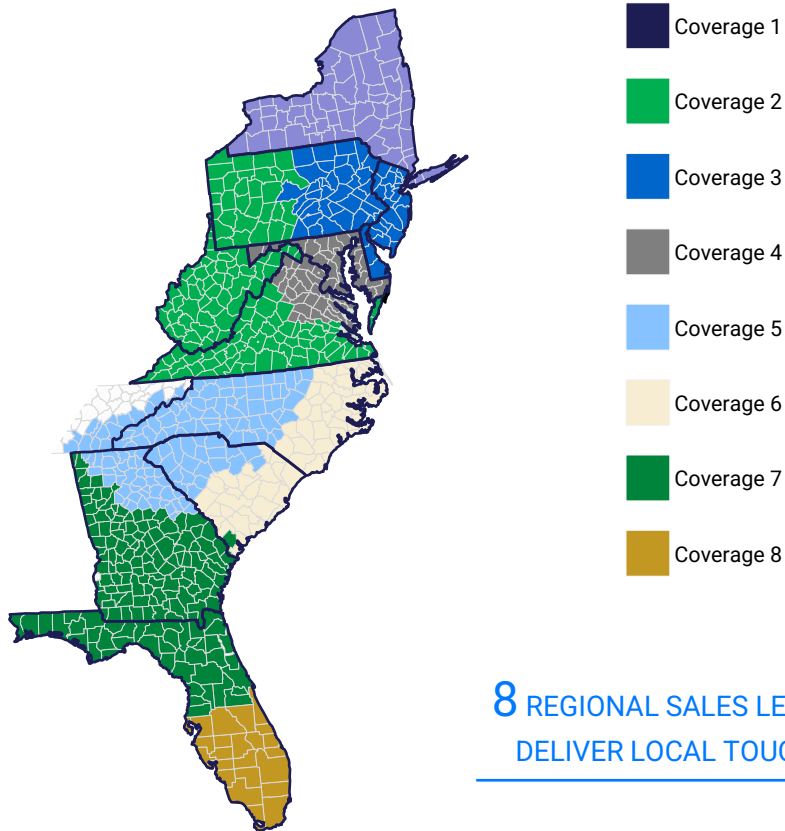
## >10% YoY Growth

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



# AGH Has a Robustly Organised Sales Coverage Team

## Structured Sales Team Outreach Throughout AGH Geographies



Focus on local, in-region presence to deliver high touch, technical relationships



Sales team is in constant dialogue with developers, designers, geotech engineers, end users and GCs



Presence in (and, identified plan to expand) regions that command significant construction spend/growth



Highly technical salesforce collaborates closely with engineering and project managers



Superior track record of wins (>30%) - with >50% conversion on jobs within high priority pipeline



Strong client loyalty and repeat engagement reflects AGH's commitment to quality and client satisfaction

**>30%**

Win Rate on Jobs Bids

**>450**

Project Wins Over the Last 3 Years

**>10 Years**

Avg. Tenure Among Top 10 Customers

**18**

Highly Qualified Engineers with **>100y** of experience

**>75%**

Sales Personnel with Engineering Background

# Focus Into Most Attractive Sub-Sectors

Further, AGH has identified and targets high-growth penetration opportunities within sub-sectors of its core market

## Defined Initiatives to Penetrate High-Growth Sub-Sector

### Waterways



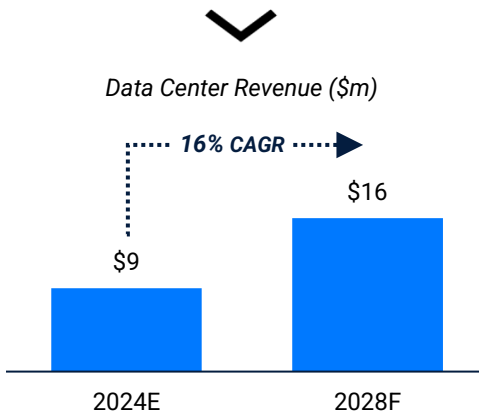
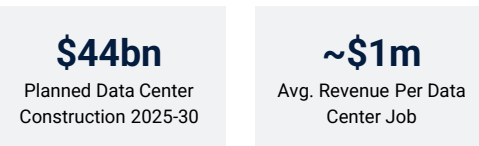
- ✓ \$1trn allocated in funds for infrastructure
- ✓ Quick moving jobs
- ✓ Highly critical, therefore higher margins

### Cold Storage



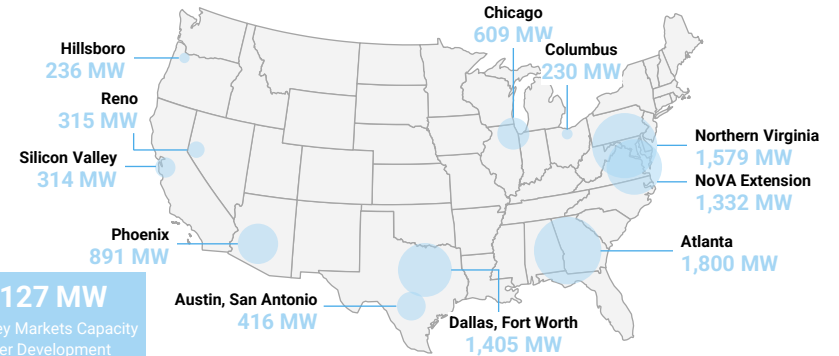
- ✓ Historical Success
- ✓ High load, large footprint
- ✓ Significant secular tailwinds

- ✓ Large market benefitting from sustained growth driven by tailwinds such as AI
- ✓ Massive investments and scarcity of land is driving land price higher, leading to a focus on multi-story buildings which require additional geotechnical work
- ✓ AGH's track record of data center projects and strength in key markets (e.g. Virginia) positions the firm to capture market growth



### Data Center

#### US Data Centre Capacity Distribution by Key Markets In MWs of Critical IT Power Capacity Under Development



**ABX-1 AREP Ashburn Data Center**

**Location:** Ashburn, VA

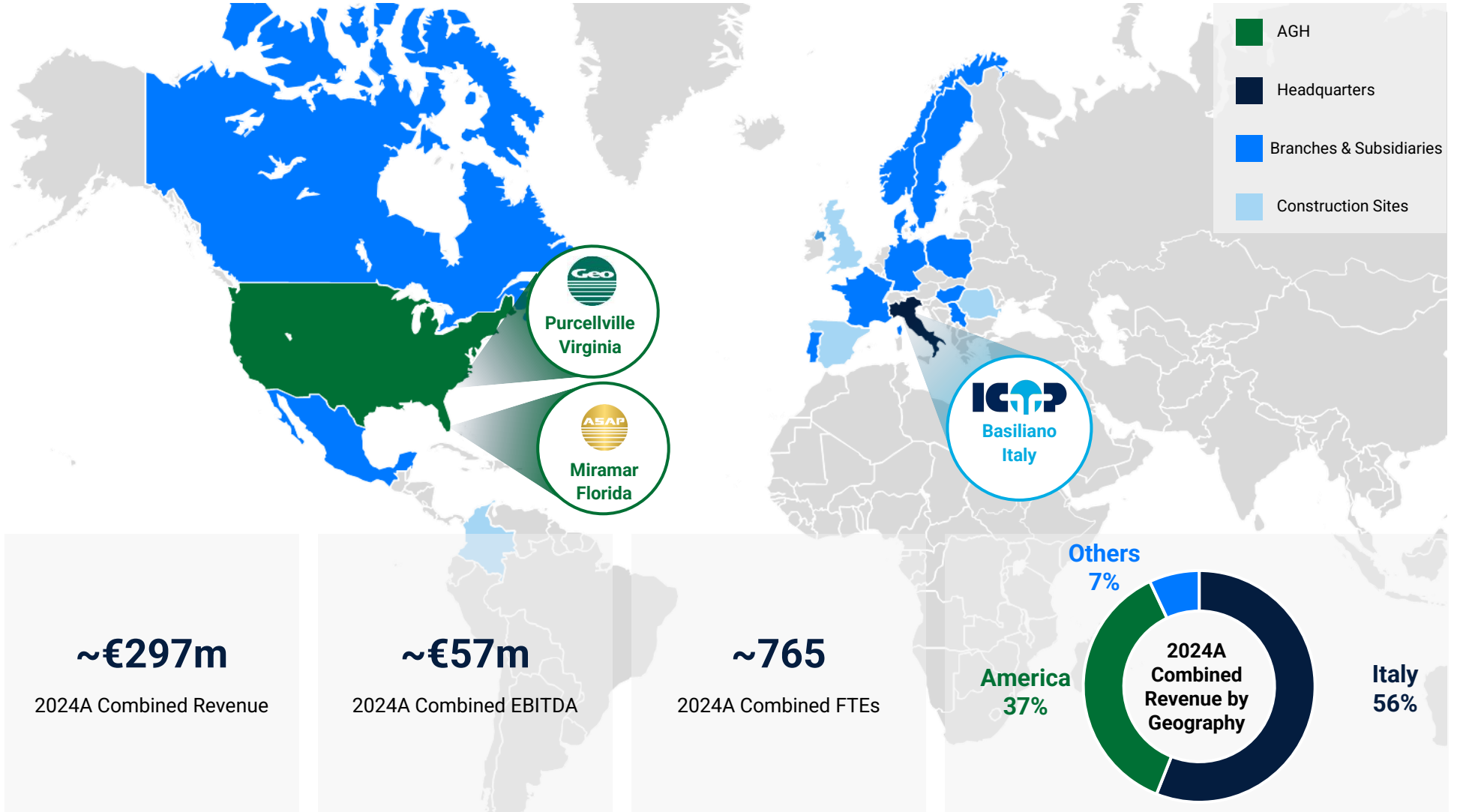
**Client:** DPR Construction

**Capability:** Cement Treated Aggregate Pier

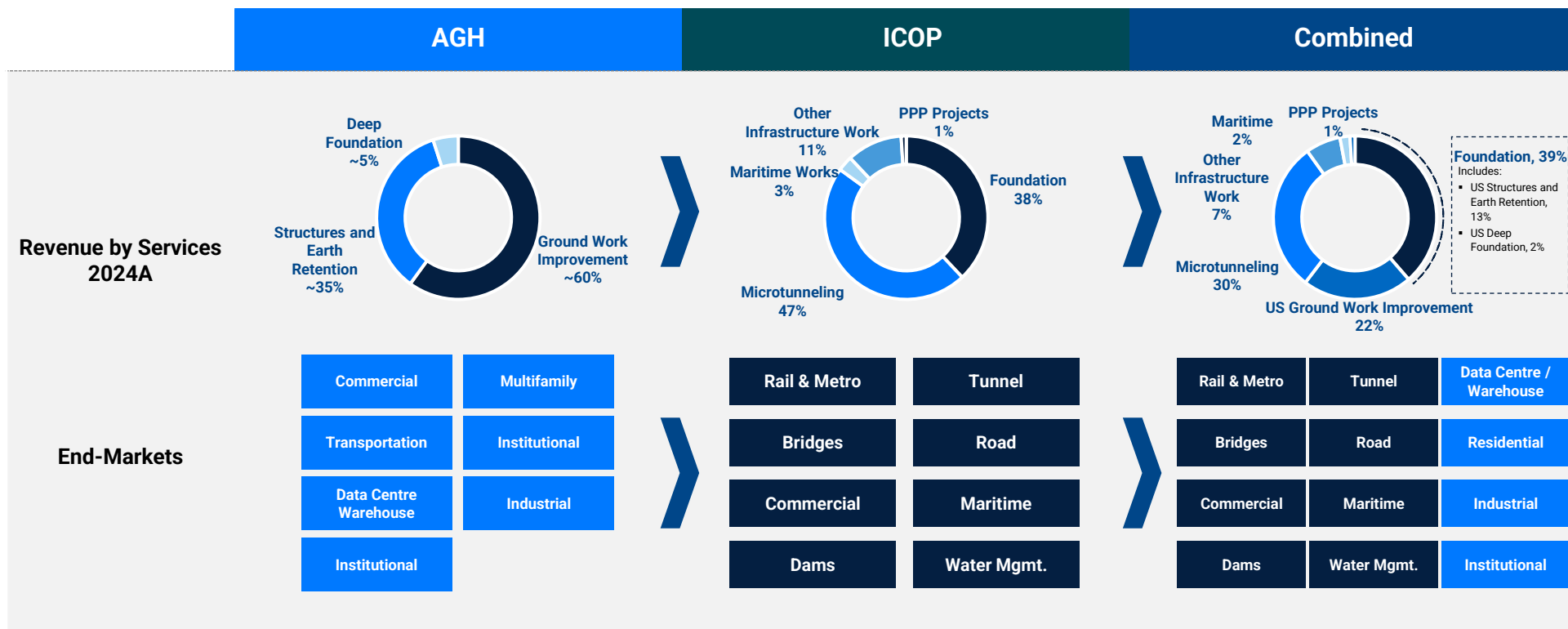
**Product:** X1 CTA

**Result:** The AGH solution effectively mitigated challenges stemming from different depths of bedrock across the site (causing concerns about settlement) and the significant column loads of 1,500 kips stemming from the 2-level design of the Data Center

# Through the AGH Acquisition, ICOP Has Created a True Cross-Atlantic Specialised Construction Leader



# A Well Diversified Group With Combined Revenue of ~€297m & EBITDA of ~€57m



Revenue 2024A                      ~€110m                                      ~€187m                                      ~€297m

EBITDA 2024A                      ~€16m    ~€41m    ~€57m

Margin 2024A                              ~15%    ~22%    ~19%

# Unlocking Synergies and Growth Potential for AGH and ICOP

## Synergies



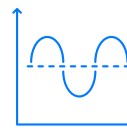
Implementation of the Microtunneling and Trenchless Technologies Division in the U.S.



Significant Cost Synergies from Using European Technologies in the U.S.



Integration of Geo and ASAP within ICOP platform unlocking wider business efficiencies



Exposure to Economies with Uncorrelated Investment Dynamics



Use of AGH Technologies in Projects in Italy



Exposure to a Mature and High-Margin Market

**As of today, the synergies resulting from the acquisition offer significant strategic and operational potential, which is not yet fully reflected in the combined business plan. These synergies mainly concern the strengthening of the integrated offering, expansion into high-margin markets, and resource optimization, with expected benefits in terms of margin growth and cost reduction.**

# Today, ICOP Is Uniquely Positioned to Benefit from Structural Tailwinds Across Its Key European and North American Markets



# ICOP: Leading Specialist In Underground Engineering



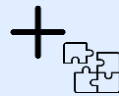
1

**Global underground engineering specialist with >100 years history**



2

**Energy transition and infrastructures development are key growth drivers**



3

**€1.1bn backlog and >€1bn pipeline gives ample visibility to future results**



4

**Acquisition in the US and new microtunneling application as strategic pillars**

# Appendix





# Appendix I – ICOP



# Financing & Resulting Cap Structure

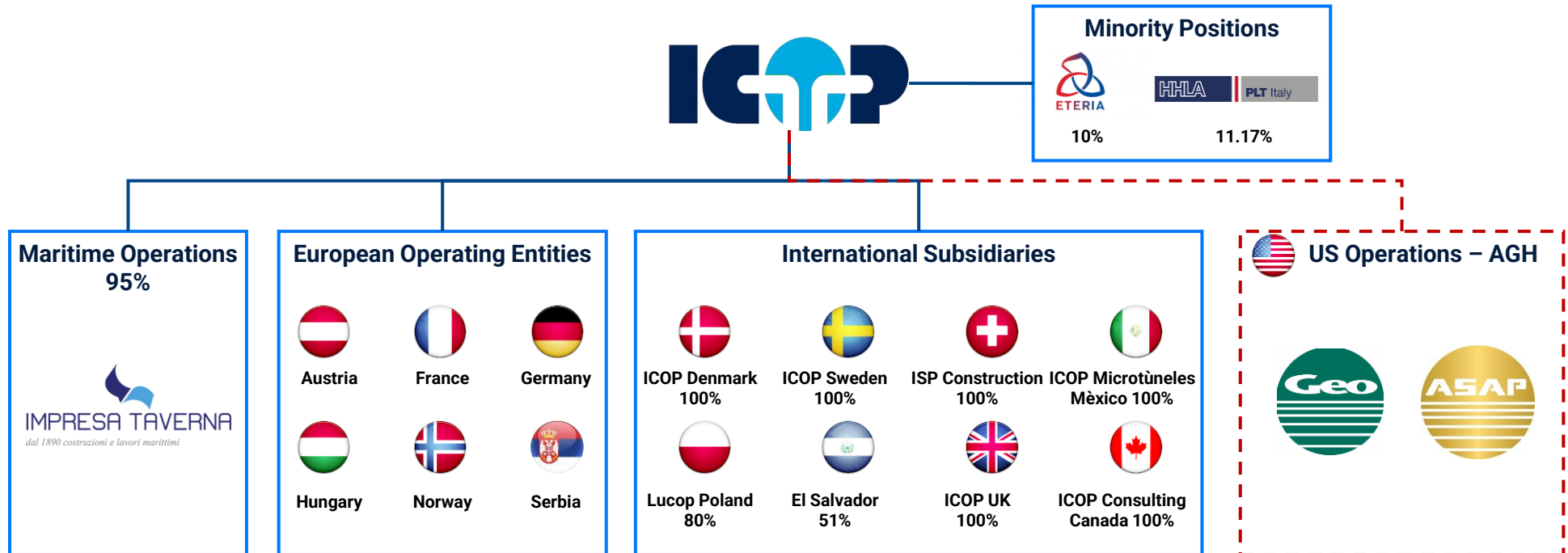
## Financing

- The acquisition has been financed through a combination of ICOP's own resources and debt financing provided by a pool of banks (Intesa Sanpaolo, Banco BPM, BNL BNP Paribas and CDP) with SACE as guarantor
- The financing amounted to ~70% of the purchase price
- The Banks pool have provided both financing for the acquisition, as well as refinanced existing ICOP's debt

## Resulting Cap Structure

- On 21<sup>st</sup> February, ICOP (Buyer) and AGH (Seller) have entered into a stock purchase agreement related to the entire corporate capital of AGH, for a purchase price calculated on the basis of an **enterprise value of \$126m**, subject to customary adjustments
- **Closing has been completed on 31<sup>st</sup> of March**
- I.CO.P. S.p.A. owns 100% of ICOP Subsoil Inc. which in turn acquired the entire share capital of Atlantic GeoConstruction Holdings Inc.
- Open consolidated leverage well below peers

# Expanding Into the US Is ICOP's Top Priority, Making AGH a Key Part of the Group's Next Phase of Growth



## What We Can Offer to AGH

- ✓ Join a larger platform, family-owned, with long-term focused ambitions
- ✓ Access to new services not yet offered such as microtunneling, allowing to expand capabilities and win new contracts
- ✓ Benefit from increased R&D expenditure to foster innovation and drive technological advancements
- ✓ Gain access to additional machinery to enhance production capacity

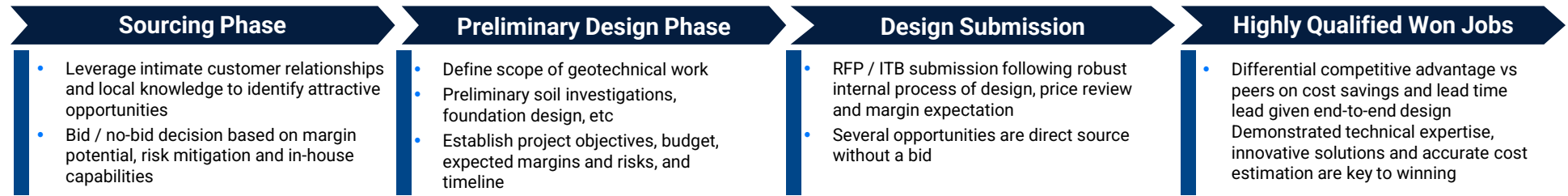
# Appendix II – Atlantic GeoConstruction Holdings



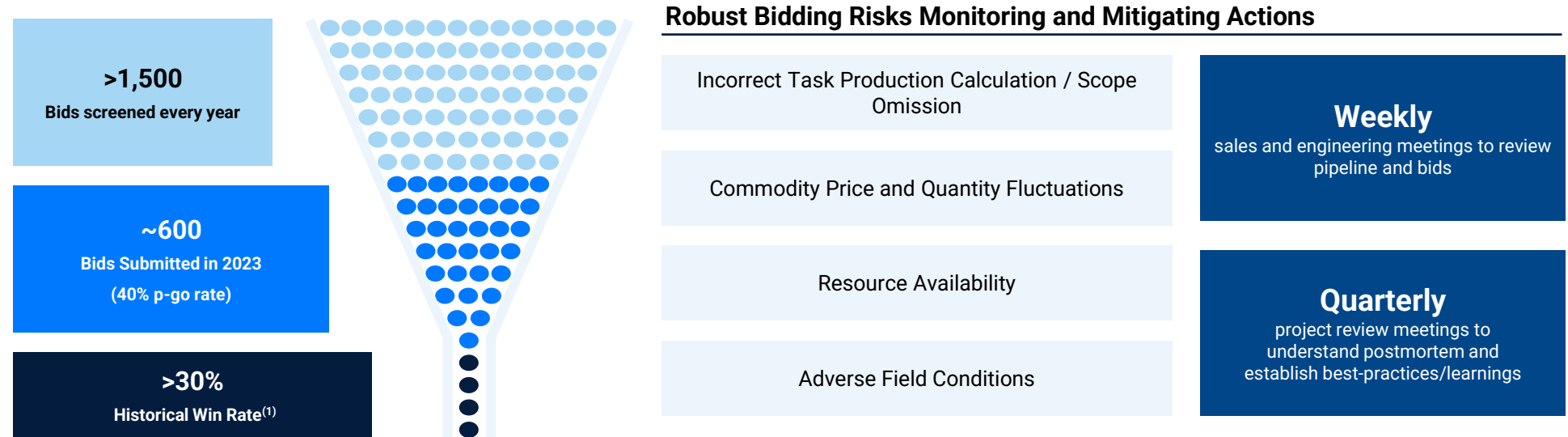
# Disciplined Bid Process and Customer Engagement Identifies the Right Jobs Early On

Superior Track-Record of bid conversion

## Overview of Bid Process



Sales and Engineering closely collaborate at each stage of the bid selection process from conceptual design to bid submission



Closed loop system with significant focus on continuous improvement

(1) Calculated based on contract value.

# Serving Loyal Customers in Large and Growing Markets

Highly diverse and growing base of customers across expansive end markets, with built in flexibility and capability to pursue a wide range of end uses

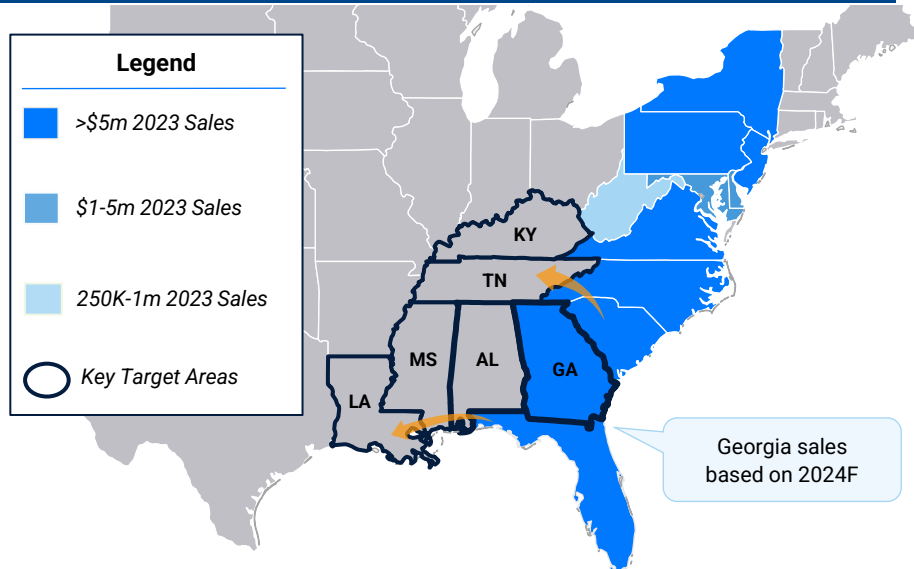
End Application	% of End Users <sup>(1)</sup>	Sample End Uses	Sample Customers	Customer Feedback
<b>COMMERCIAL</b> 	~30	<ul style="list-style-type: none"> <li>Retail</li> <li>Mixed use</li> <li>Parking</li> </ul>	   	<p>“Dealing with their entire company, from engineering through ops, they are sharp. They are on top of it and attention to detail is strong”</p>
<b>TRANSPORTATION</b> 	~20%	<ul style="list-style-type: none"> <li>Roads</li> <li>Bridges</li> <li>Train track foundations</li> <li>Airport terminals</li> <li>Soundwalls</li> </ul>	   	<p>“When we need aggregate piers, it always goes to GeoStructures. I cannot even think of the other companies that do aggregate piers”</p>
<b>DATA CENTER / WAREHOUSE</b> 	~20%	<ul style="list-style-type: none"> <li>Data centers</li> <li>Cold storage facilities</li> <li>Warehouses</li> </ul>	   	<p>“They provide the info we need to level the bid. They work with us, and I want them on the jobs”</p>
<b>MULTIFAMILY</b> 	~10%	<ul style="list-style-type: none"> <li>Apartment complexes</li> <li>Other multi-family housing complexes</li> </ul>	   	<p>“Worked with ASAP on multiple projects and the way they handle business is extremely professional. [...] always able to tackle the time when we need”</p>
<b>INSTITUTIONAL</b> 	~10%	<ul style="list-style-type: none"> <li>Hospitals</li> <li>Academic buildings</li> <li>Water Management</li> </ul>	   	
<b>INDUSTRIAL</b> 	~10%	<ul style="list-style-type: none"> <li>Tanks</li> <li>Automotive plants</li> <li>Pharmaceutical plants</li> <li>Other Manufacturing</li> </ul>	   	

(1) Breakdown based on 2024 order intake.

# Expand the AGH Solutions Offering Into Adjacent Regions

Significant white space to expand the AGH footprint in Southeast and other attractive, high growth adjacent regions

## Significant Whitespace In Adjacent Regions

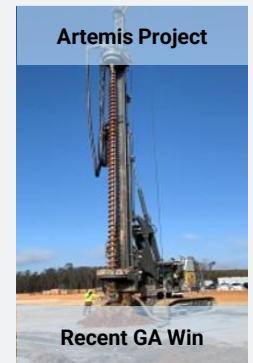
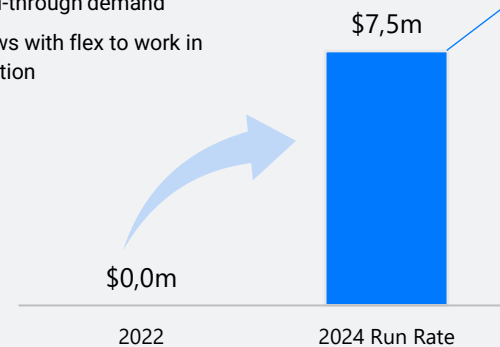


## AGH Geographical Expansion Strategy...

- ✓ Expand influence with clients and early-stage decision makers (i.e., geotechnical engineers)
- ✓ Secure and leverage landmark projects which showcase differentiated capabilities
- ✓ Deepen regional coverage and bolster local expertise through strategic sales rep expansion

## ...With Proven Success in Georgia

- ✓ Investing in local sales talent
- ✓ Partnering with existing customers to drive pull-through demand
- ✓ Mobile crews with flex to work in any jurisdiction



## ~\$140bn Total Construction Spend in Untapped Markets<sup>(1)</sup>

Georgia	Louisiana	Tennessee
<b>\$9bn</b> AGH Market Size <sup>(2)</sup>	<b>\$5bn</b> AGH Market Size <sup>(2)</sup>	<b>\$4bn</b> AGH Market Size <sup>(2)</sup>
<b>~14%</b> 2020-40 Population Growth	<b>~1%</b> 2020-40 Population Growth	<b>~11%</b> 2020-40 Population Growth

## ...And New Microtunneling Division to Be Opened with the Support of ICOP

(1) Untapped markets refers to states where AGH does not currently focus (i.e. those colored a shade of green); (2) 2022 U.S. Census – CPIP

# Best-in-Class Health & Safety Culture and Records

Zero incidents is our goal and zero is achievable

## “See Something, Say Something” Culture

### Training



- Investing in each team member's growth
- OSHA10 and 30-hours of training for crew leaders and operators

### Company Policy



- Annual company-wide safety stand-downs attended by managers across all sites
- Real-time reporting enabled by the addition of iPads for all crew members

### Innovative Programs



- Programs like “Great Catch” and “Near Miss Reports” encourage proactive safety measures, learning from potential incidents
- The “Come up with a Safer Way” program encourages continuous improvement in safety processes by sharing ideas
- Actively participates in industry events and conferences with CE opportunities

### Industry Events



## “See Something, Say Something” Culture

0

Fatalities Ever

>8 yrs.

With below industry average  
EMR and TRIR



2024 Gold  
Safety Award

Associated Builders and  
Contractors

1,800

Training Hours per Year



Near Miss Reporting



Safety  
Audit (86/100)

HIGHWIRE

All workers have the authority and responsibility to ‘STOP WORK’  
when safety issues arise

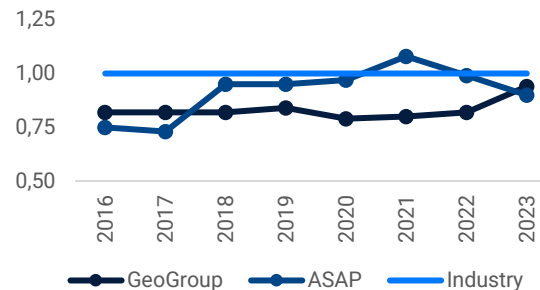
1,060 days since ASAP's and 139 days since GEO's last Lost Time  
Accident<sup>(1)</sup>



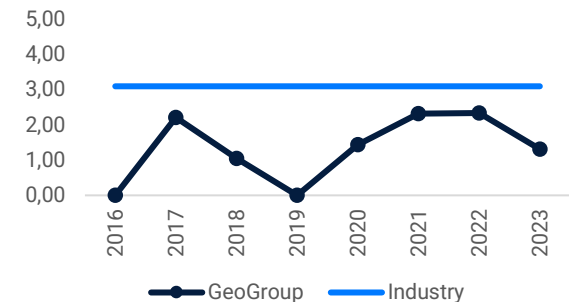
ISN - A

Contactor Safety Audit Score

### Lower than Industry Average EMR<sup>(2)</sup>



### Strong TRIR<sup>(3)</sup> Over the Last 8 years



(1) Data through 3/31/24; (2) Experience Modification Rate; (3) Total Recordable Incident Rate calculated as # of OSHA Recordable Cases x 200,000 / # of Employee labor hours worked.



# Compelling, Multi-Pronged Growth Strategy

AGH has successfully executed a robust growth strategy - building a regional geotechnical leader - and is uniquely poised for continued organic growth and execution of synergies

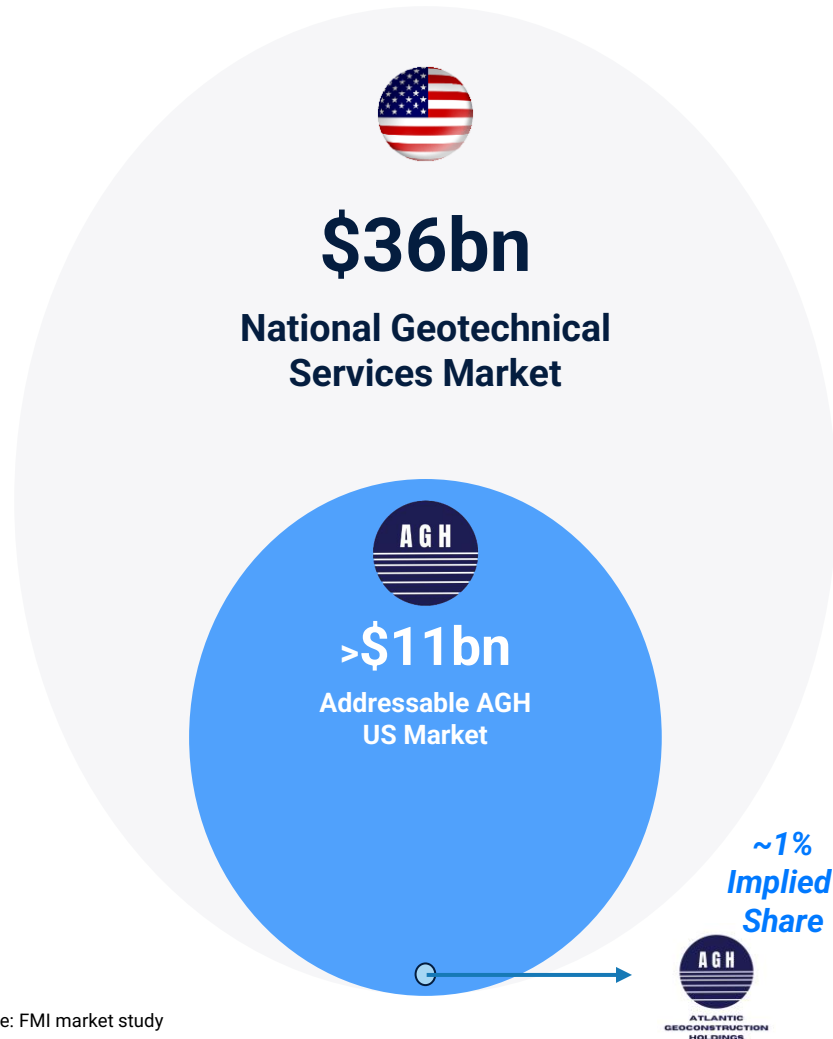
## Key Growth Initiatives

1	Market Growth	<ul style="list-style-type: none"><li>✓ <b>Large growing &gt;\$11bn market</b></li><li>✓ <b>&gt;5% underlying expected growth</b> in geotechnical markets</li><li>✓ Solid fundamental trends supporting AGH positioning</li></ul>
2	Grow Share in Existing Markets	<ul style="list-style-type: none"><li>✓ <b>Expand win rate</b> with existing, long-standing customer relationships</li><li>✓ <b>Increase capacity</b> by growing equipment and workforce (including sales) as well as <b>regionalising operations</b></li></ul>
3	Focus Into Most Attractive Sub-Sectors	<ul style="list-style-type: none"><li>✓ <b>Expand into adjacent areas</b> with low capital need and high win rate</li><li>✓ <b>Win new customers</b> leveraging cross-sell opportunities to enter into new sub sectors of adjacent technologies</li></ul>
4	Cross-sell & Adjacent Geographies	<ul style="list-style-type: none"><li>✓ <b>Further integration and enhance cross-selling of ASAP division</b> through sheet pile offerings <b>beyond Florida</b></li><li>✓ Expand GeoGroup <b>into Southeast</b> and other <b>adjacent regions</b></li></ul>
5	Expand Solutions / Capabilities	<ul style="list-style-type: none"><li>✓ <b>Expand solutions offering to adjacent technologies</b> to increase share of wallet</li><li>✓ <b>Capitalise on scaled operations</b> to further invest into specialised machinery to provide unique solutions for demanding further jobs</li></ul>
6	Buy & Build Strategy	<ul style="list-style-type: none"><li>✓ Actionable opportunity to <b>scale rapidly in fragmented market</b></li><li>✓ Pursue <b>transformational M&amp;A opportunities</b> to expand platform reach in existing and adjacent categories</li><li>✓ <b>Proven M&amp;A execution and integration experience</b></li></ul>

# 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

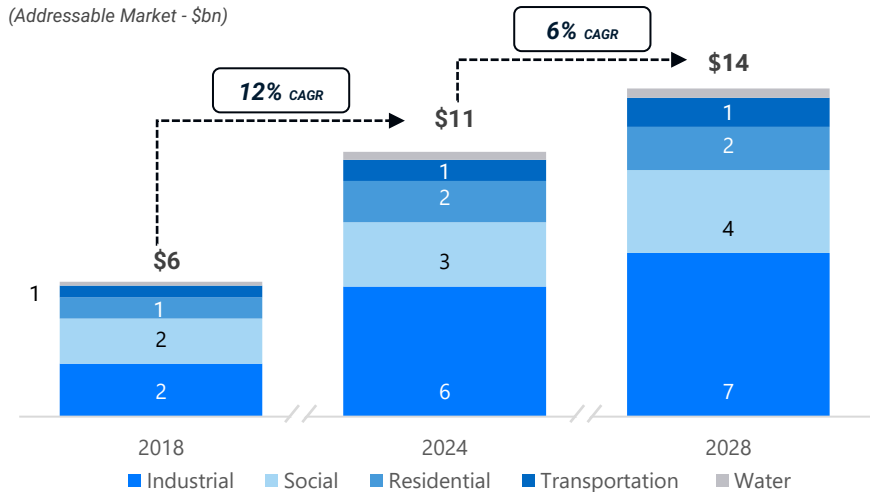
## Large & Growing Market



Source: FMI market study

## Strong Growth Across Key End Markets

(Addressable Market - \$bn)



## Fundamental Market Trends



# Expand Solutions and Capabilities Offering

AGH has an integrative approach to identify and roll-out new solutions and technologies across its market

## Successful Roll-Out of Technologies with Further Benefits from Robust Pipeline

## Silent Piler, Micropiles & Auger Cast Piles Revenue

### Silent Piler

- ✓ No vibration reduces risk of damage to adjacent structures in urban areas
- ✓ Reduced noise emission enables all-day utilisation
- ✓ Higher functionality and useful life allow cost efficient operation
- ✓ Increasing demand across various markets including the FDOT who are starting to specifically require the technology in some case



Sunrise Senior Living

### Micropiles

- ✓ Adaption to different ground and load conditions provides greater flexibility
- ✓ Beneficial when conventional foundation systems to not provide required support
- ✓ Ability to use indoor opens up new customer pool such as interior refurbishment and office to residential conversion market



Springfield Parking Garage

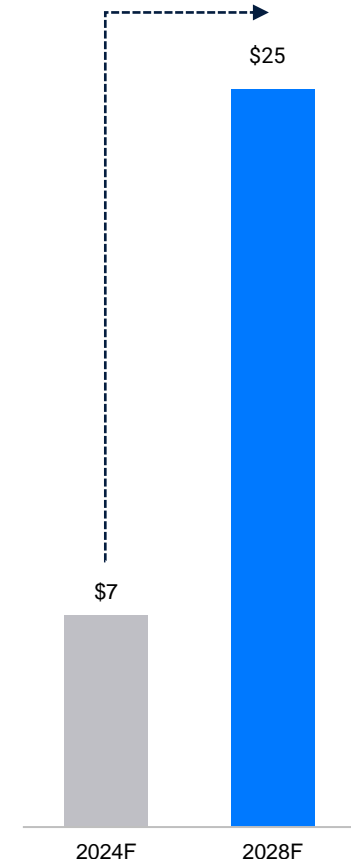
### Auger Cast Piles

- ✓ Further product line expansion into adjacent technology with current equipment fleet
- ✓ Ability to better service clients in bid-build marketplace
- ✓ Opportunity to replace drilled shaft competitors
- ✓ Applicable technique to expand soundwall and earth retention product lines



Artemis Project

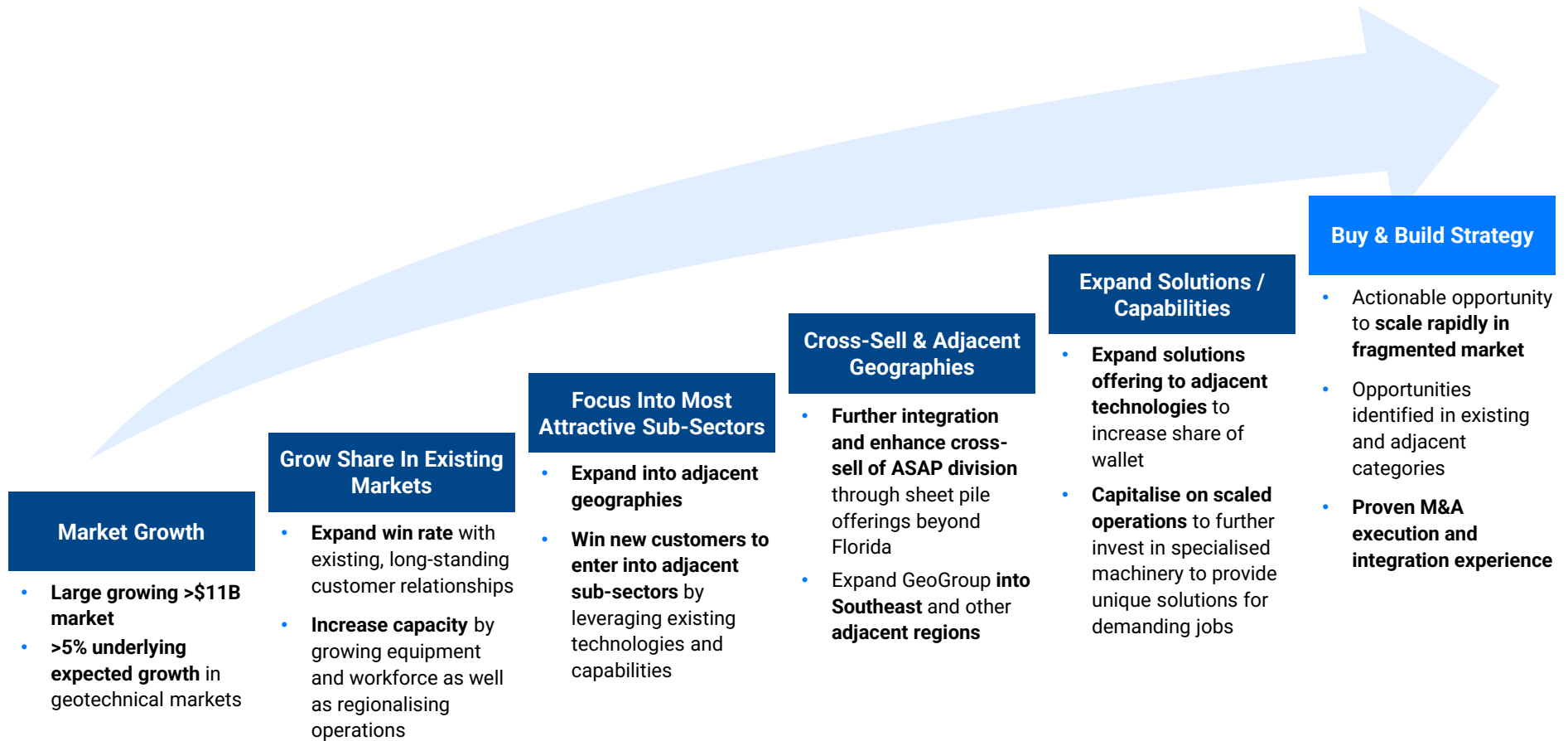
Relevant Revenue in \$m <sup>(1)</sup>



(1) Includes only three technologies

# Compelling, Multi-Pronged Growth Strategy

AGH Has Successfully Executed a Robust Growth Strategy - Building a Regional Geotechnical Leader - and Is Uniquely Poised for Continued Organic Growth And Execution Of Synergies



Actionable Levers for Continued Outsized Organic and Acquisitive Growth Across an Expanding Geographic Footprint

# Unlocking Synergies and Growth Potential

**As of today, the synergies resulting from the acquisition offer significant strategic and operational potential, which is not yet fully reflected in the combined business plan. These synergies mainly concern the strengthening of the integrated offering, expansion into high-margin markets, and resource optimization, with expected benefits in terms of margin growth and cost reduction.**

## Cross-Selling and Commercial Development

- The acquisition enables ICOP to broaden its offering through the cross-selling of integrated services, with a focus on complex projects that combine microtunneling, trenchless technologies, and special foundations. This approach maximizes growth opportunities in both established and emerging markets

## Implementation of the Microtunneling and Trenchless Technologies Division in the U.S.

- The creation of a specialized division focused on microtunneling and trenchless technologies in the United States represents a strategic opportunity for ICOP, due to the low presence of qualified competitors in this segment and strong demand for advanced infrastructure solutions. The use of highly specialized European technologies in a mature, high-margin market allows ICOP to differentiate itself from local players and quickly position itself as a sector leader

## Cost Efficiency on Equipment and Engineering

- The integration of operations allows for significant cost synergies both in equipment utilization and project engineering. The use of existing machinery, such as hydrofraise and diaphragm wall equipment, substantially reduces the need for additional investment, while collaboration between the technical teams of both companies improves design and operational efficiency, generating economies of scale

## Use of AGH Technologies in Projects in Italy

- The acquisition makes it possible to introduce innovative technologies developed by AGH—such as gravel piles—into infrastructure projects in Italy, offering more efficient and sustainable solutions. This expands ICOP's technological offering and further differentiates the company in the domestic market.

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## **Significant Cost Synergies from Using European Technologies in the U.S.**

- The use of well-established and certified European technologies in infrastructure projects in the United States generates significant cost synergies. This enables ICOP to maintain high quality standards without incurring additional development costs, ensuring a competitive advantage in terms of efficiency and performance over local players.

## **Exposure to Economies with Uncorrelated Investment Dynamics**

- International expansion allows ICOP to diversify its economic risk by reducing exposure to potential downturns in European markets. Operating in economies with uncorrelated investment cycles provides greater revenue stability and structural resilience in the long term

## **Exposure to a Mature and High-Margin Market**

- Entry into the U.S. market, characterized by long-term infrastructure projects and higher margins compared to Europe, positively contributes to consolidated EBITDA, supporting ICOP's profitable growth over the medium to long term

# IGTP

