

20TH JULY 2026

The Next Growth Chapter in Underground Engineering

ICOP – 2026-2029 Business Plan



STRICTLY PRIVATE AND CONFIDENTIAL



Today's speakers



Piero Petrucco

CEO



Luca Fontana

COO



Paolo Copetti

CFO



Giacomo Petrucco

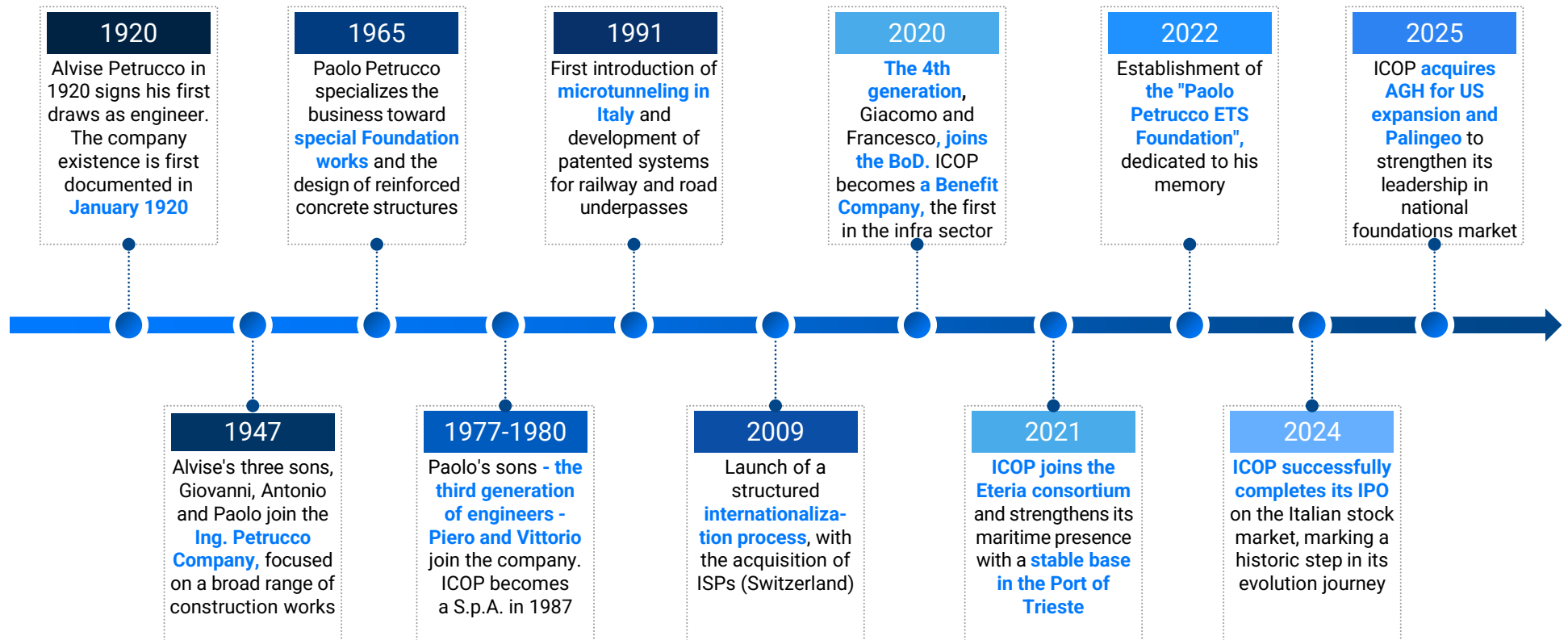
Board Member &
IR



Agenda

- 1 ICOP today
- 2 Snapshot of our journey as a public company
- 3 The next growth chapter in underground engineering
 - 3.1 Our organic growth plan
 - 3.2 Creation of a global leader

Over 100 years of history and growth



1 ICOP today

The Italian market leader in underground works with an established and growing global presence

Key figures, 2025PF¹



1.5 B€
Backlog



503 M€
Revenues



93 M€
EBITDA



18.5%
EBITDA %



A3.1
Credit Rating



1.1k
Employees



Listed on **Euronext Growth Milan** since July 2024

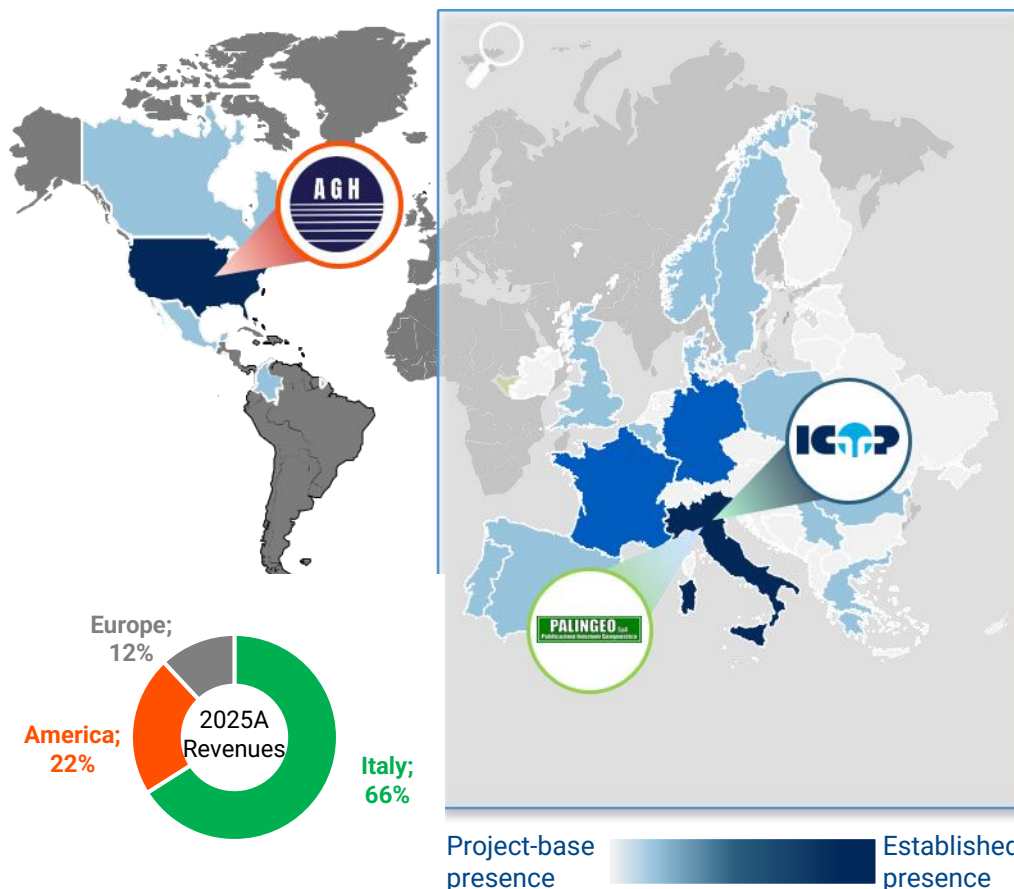


+375%
Since IPO²

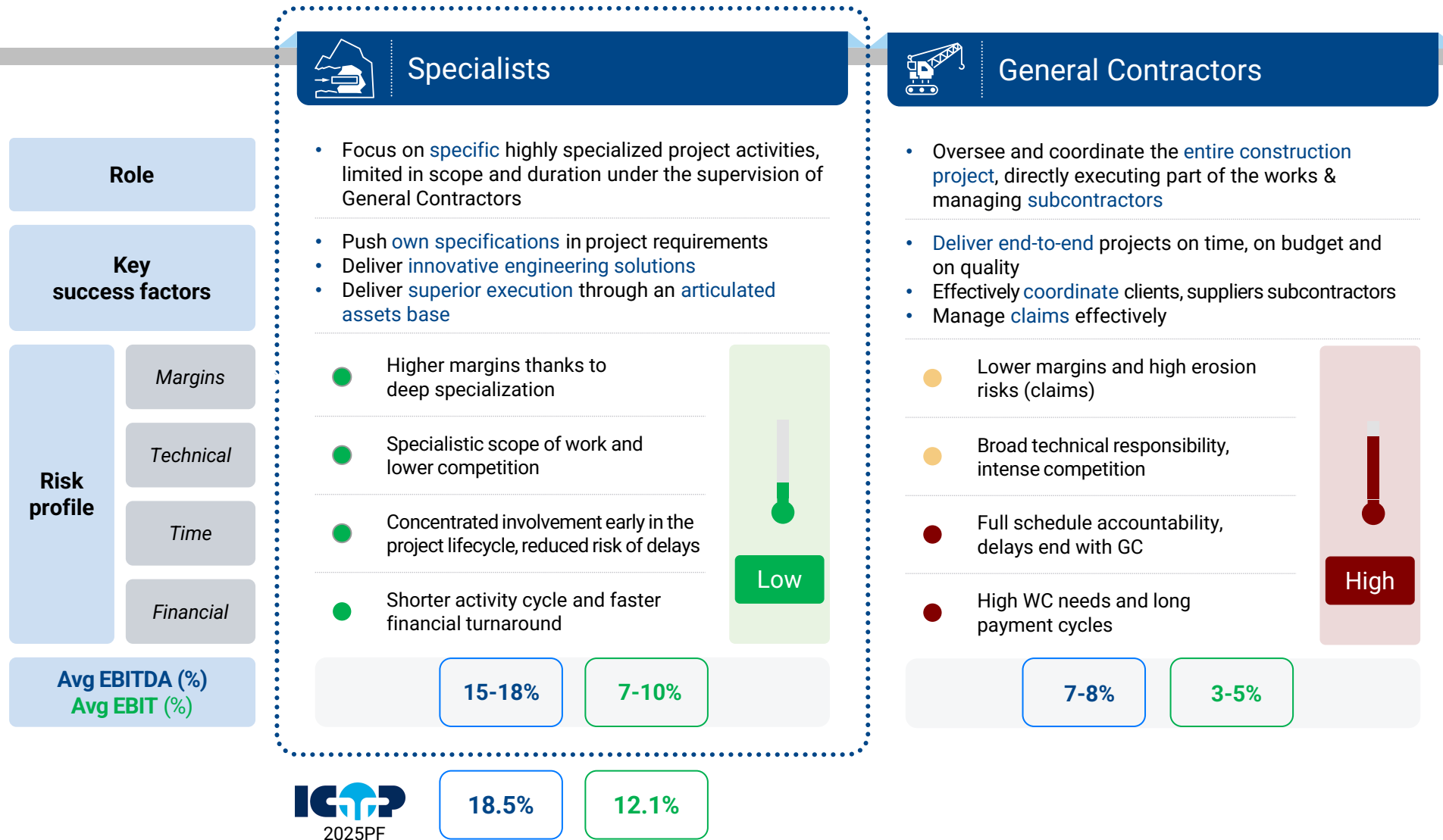


In the **process of**
uplisting to Euronext
Milan

Geographical presence 2025A, boosted by two recent acquisitions



A vertical specialized player, benefitting from a better risk profile compared to traditional general contractors



Unique expertise and track record in multiple complementary segments within underground engineering

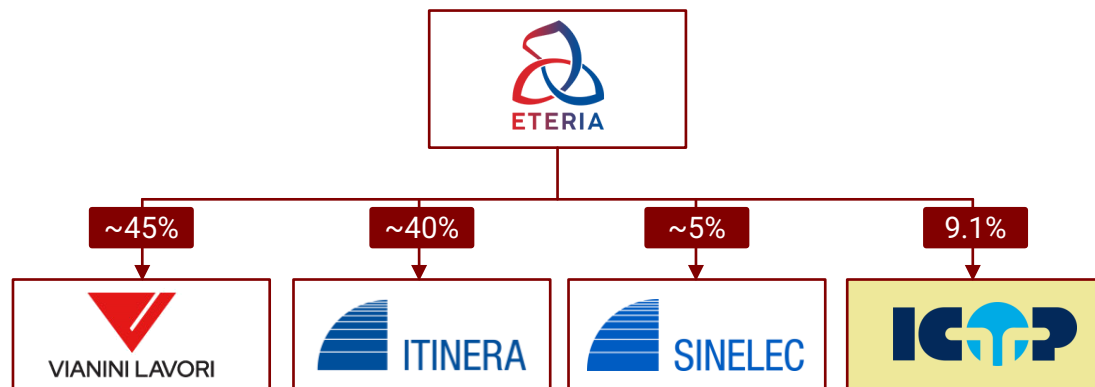


Specialised Work ~84% ¹			General Work ~16% ¹	
Microtunneling Technologies	Foundations	Maritime Works	Other Infrastructure Work	Public Private Partnership Works
Tunneling solutions (0.5 - 3.5m diameter) applied to complex underground interventions, generating limited environmental impact (e.g. Microtunneling, Direct Piping)	Advanced underground works, including: • Special foundations; • Diaphragm walls; • Soil improvement	Specialty construction activities performed in marine environment (water piling, dredging, robotic solutions for bridge deck repairs, foundation piles, and underwater demolition)	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 today

A key partner of Eteria representing a strategic platform enabling ICOP to capture complex infrastructural development demand in Italy...

Eteria Consortium structure and key aspects



- Pooling industrial capabilities & credentials to deliver complex works across Italy
- Projects lasting 1.5–2 years, each >50 M€ with ≥6% profitability
- ICOP holding 9.1% of Eteria, with variable workload by project scope
- ICOP directly executes only special foundation and tunneling works, but benefits from the participation to the overarching project

...providing visibility on major national works

2.2 B€

Backlog

as of FY 2025

Key Projects (by value)



Linea 10 Napoli – New metro line linking center to Afragola AV station (0.7 B€)



Milano Linea M1 – Extension for 3.3km underground tracks+new stations (0.4 B€)



St. Jonica – 16 km highway upgrade, incl. 15 viaducts and 2 overpasses (0.4 B€)

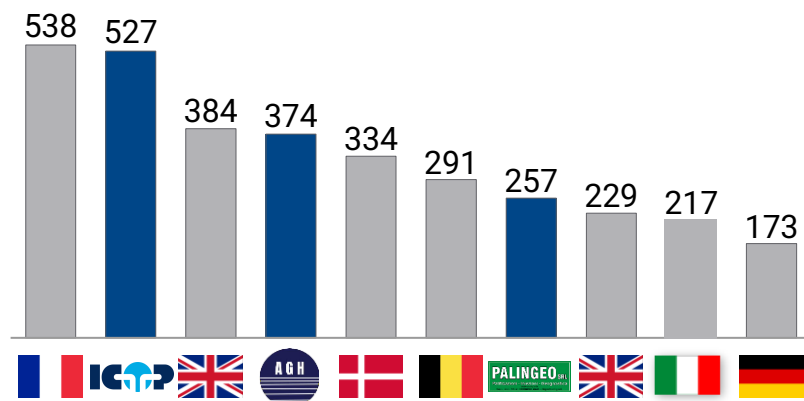


Nodo di Catania – Undergrounding the railway to extend to the airport (0.3 B€)

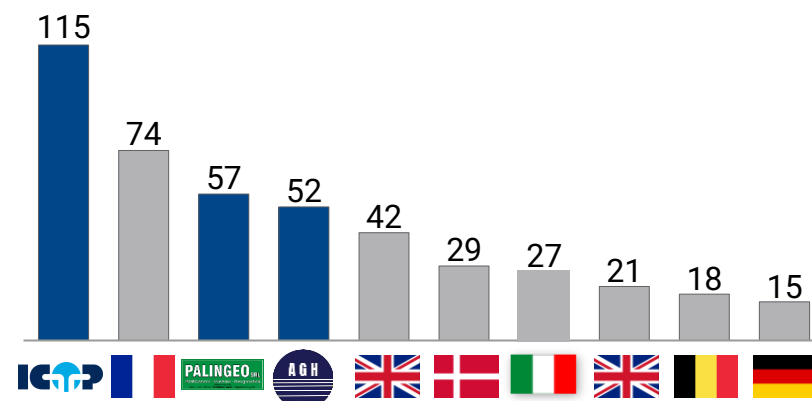
1 ICOP today

High productivity compared to the main specialist competitors, in particular with regards to EBITDA generation

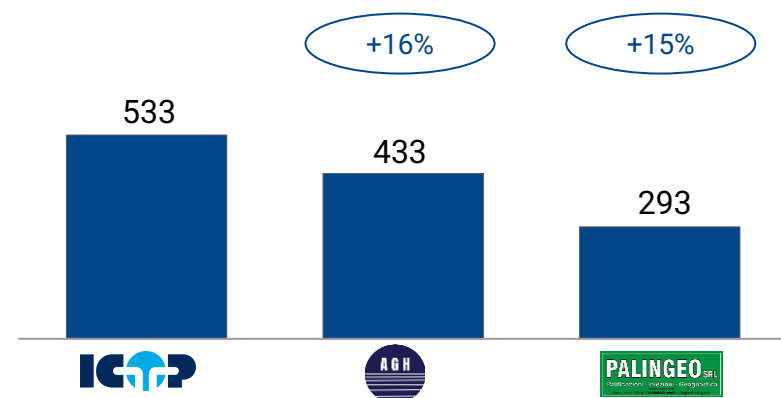
Revenues/Employee 2024, k€



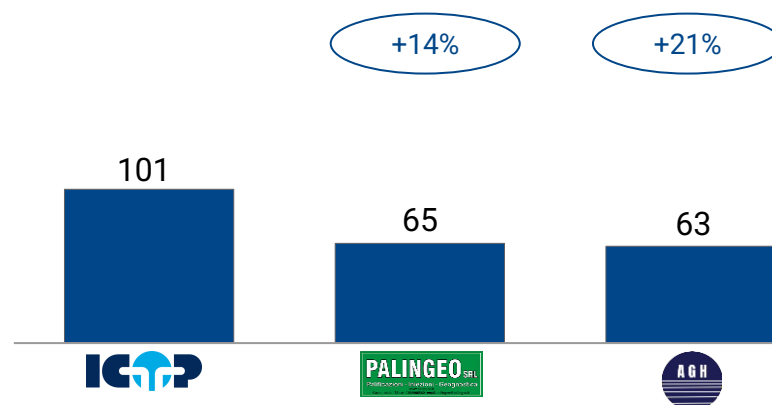
EBITDA/Employee 2024, k€



Revenues/Employee 2025, k€



EBITDA/Employee 2025, k€



x% 2025 vs 2024 growth

Note: The flags reflect the nation of the headquarters of the relevant reference competitor
Source: S&P Capital IQ, Orbis, Annual Reports, LSEG, Team Analysis



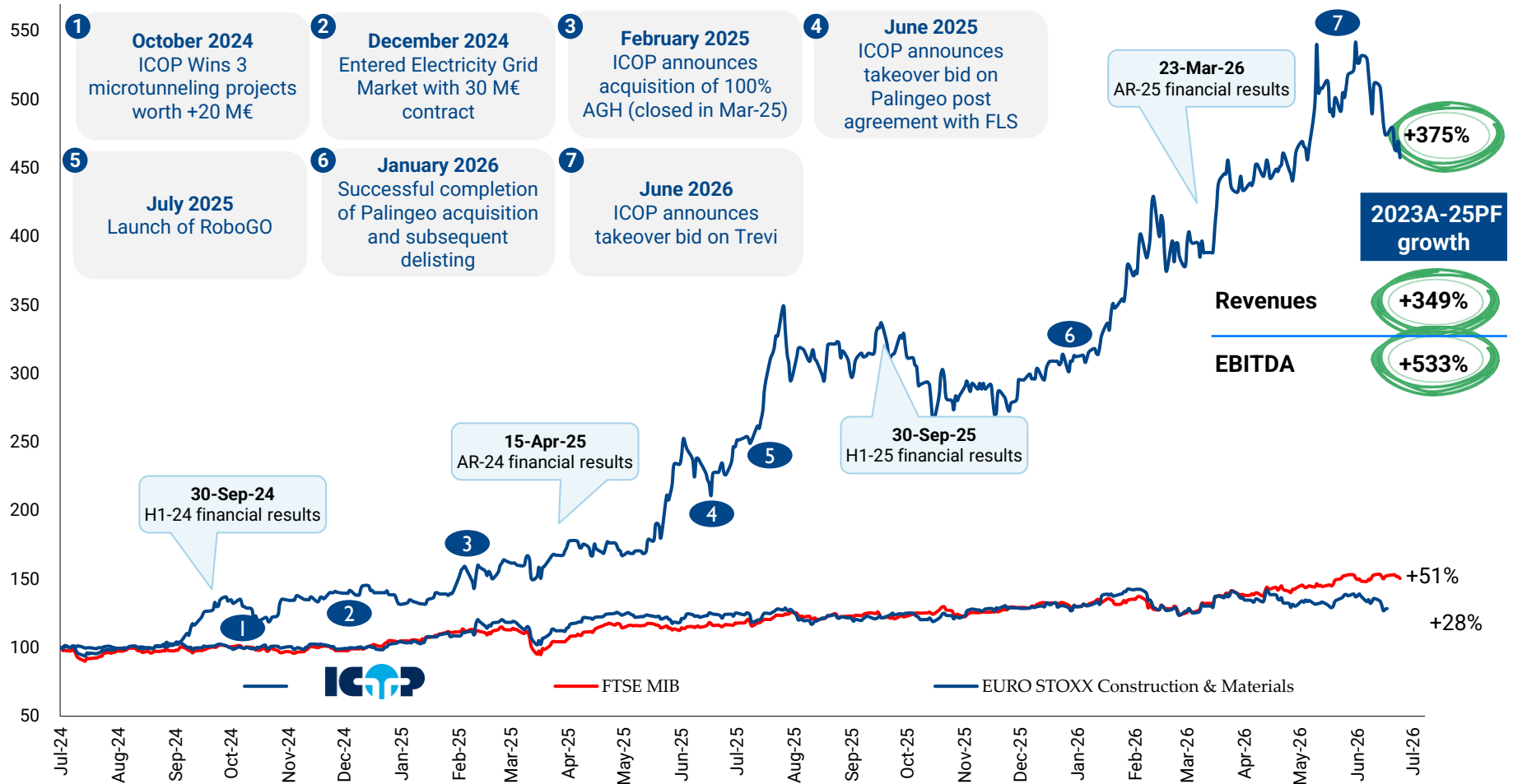
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2 Snapshot of our journey as a public company

A successful growth story, supported by strong and visible fundamentals

ICOP performance¹ | IPO – 2026YTD



1. Simple rate appreciation
Source: Company information

2 Snapshot of our journey as a public company

Consistently achieving all IPO strategic objectives in less than 24 months

All June 2024 IPO objectives have been met...

... and even more!

R&D projects



New microtunneling machine developed in partnership with Cogeis. Several other ongoing R&D projects, including the deployment of RoboGO, massive, semi-submersible robotic platform for underwater port maintenance

Oct-24 / Ongoing



Enter Electricity Grid Market



30 M€ contract awarded by TenneT for renewable energy distribution in Germany

Dec-24



Acquisition in USA



Successfully acquired AGH, a leading U.S. geotechnical engineering group with 114 M\$ in revenues

Mar-25



Acquisition in Italy



Successfully acquired and delisted Palingeo, an integrated provider of Specialized Foundation Services leader in Italy with 76 M€ revenues

Jan-26



Trieste expansion



ICOP gained a core role in the infrastructural development of the port of Trieste, a long-awaited initiative for a key logistic gateway into Eastern Europe

Ongoing



2 Snapshot of our journey as a public company

AGH and Palingeo – two successful acquisitions allowing ICOP to access the large and high-growth US market and strengthen its competitive positioning in Italy



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%



Integration process smoothly underway, preserving local competencies, aligning to Group's key processes, pursuing local leads in new technologies space



Deeply entrenched Italian player with national coverage enhancing ICOP ability to tackle a larger number of projects



Further addressable Eteria backlog (~2.2 B€) to sustain future growth



Strong workforce, lean execution and large machinery portfolio boosting ICOP operational capabilities and enabling more efficient resource management



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). Clear alignment of interest with FLS also acquiring a 5.4% stake in ICOP

Two successful acquisitions driving internationalization into high-growth markets and boosting Group's operational capabilities

2 Snapshot of our journey as a public company

Port of Trieste: a fast-growing hub where ICOP has built a distinctive position, as indicated at IPO on EGM, and now sits centrally in works delivered and future development

A strategic, fast-growing port

- Port of Trieste is **among most strategic 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



Works delivered and in completion

MOLO VI: Dock construction – expansion of existing dock

MOLO VII: Restoration of existing dock

MISP: environmental restoration project of former steel production facility

NOGHERE: Dock construction – expansion of existing dock

MOLO V, VII, PLT: Port electrification project

PORT OF TRIESTE



Completed / close to

The port development plan opens multiple further opportunities – not yet in backlog

MOLO VIII: planned new container terminal, PPP procedure under way, award expected by 2026

SERVOLA STATION: planned new rail hub serving the port area – tender launched in June

EX-AQUILA AREA: planned redevelopment of the former industrial area – tender expected

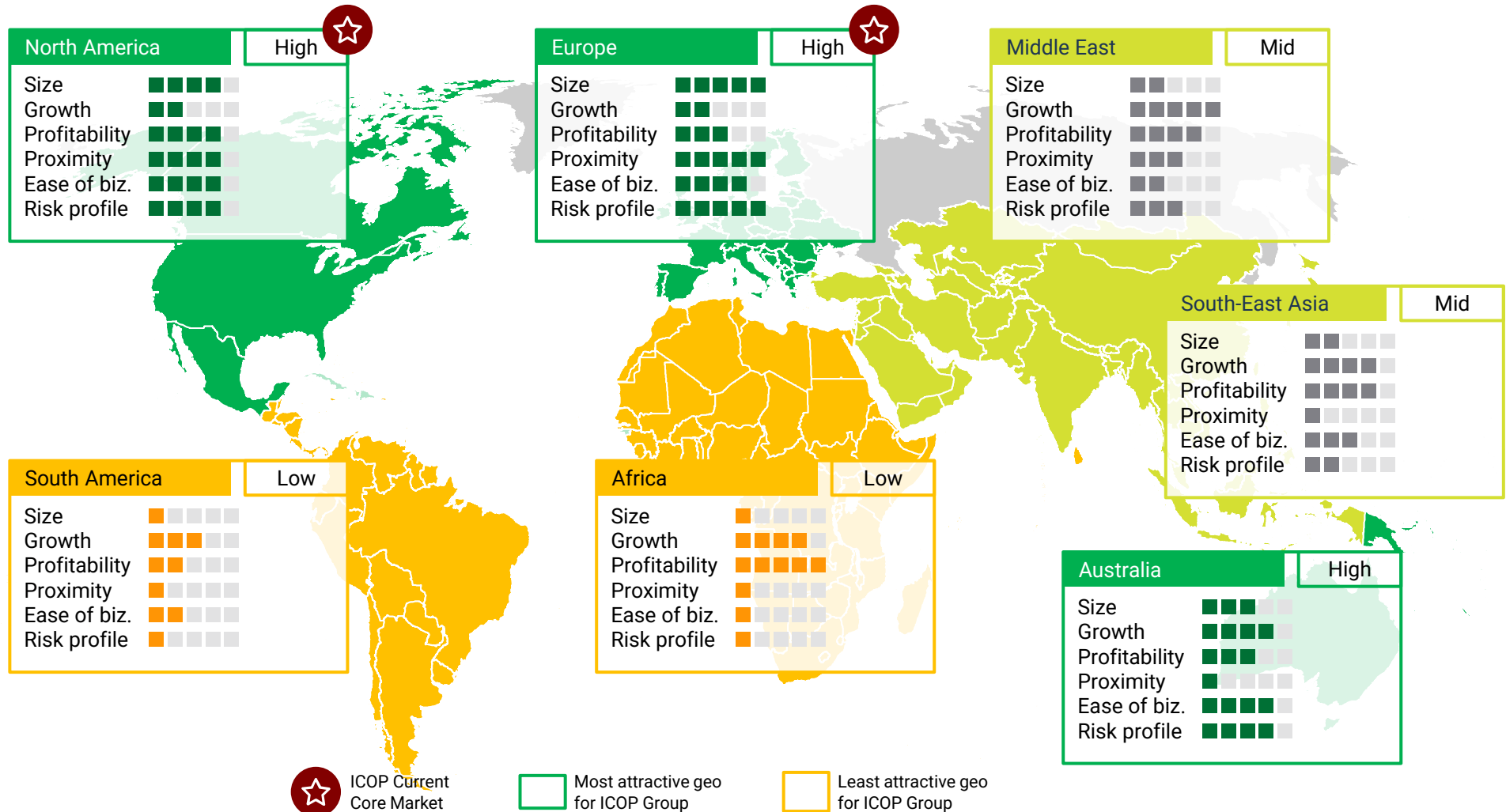
...selected examples among the several initiatives envisaged across the port area



Agenda

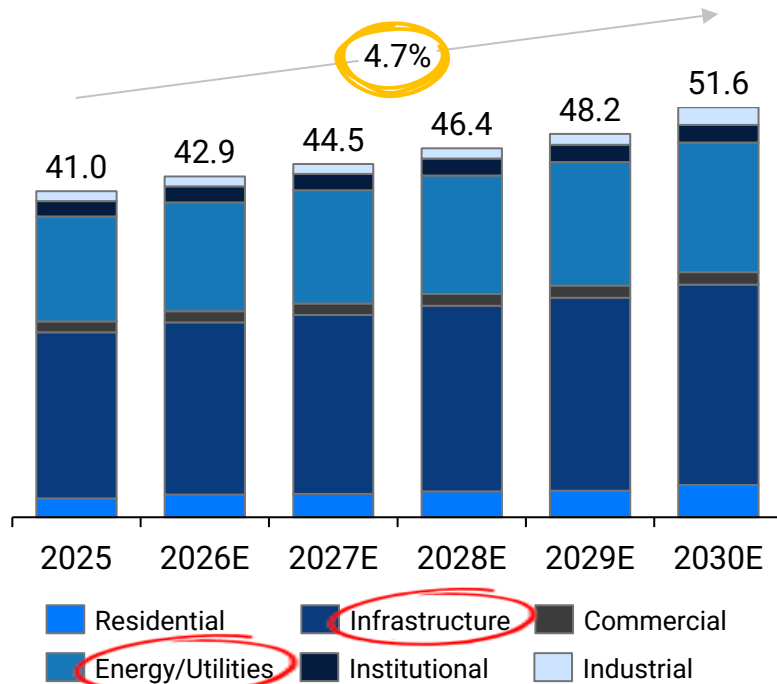
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Developed markets are at the core of ICOP's strategy for size, profitability and stability

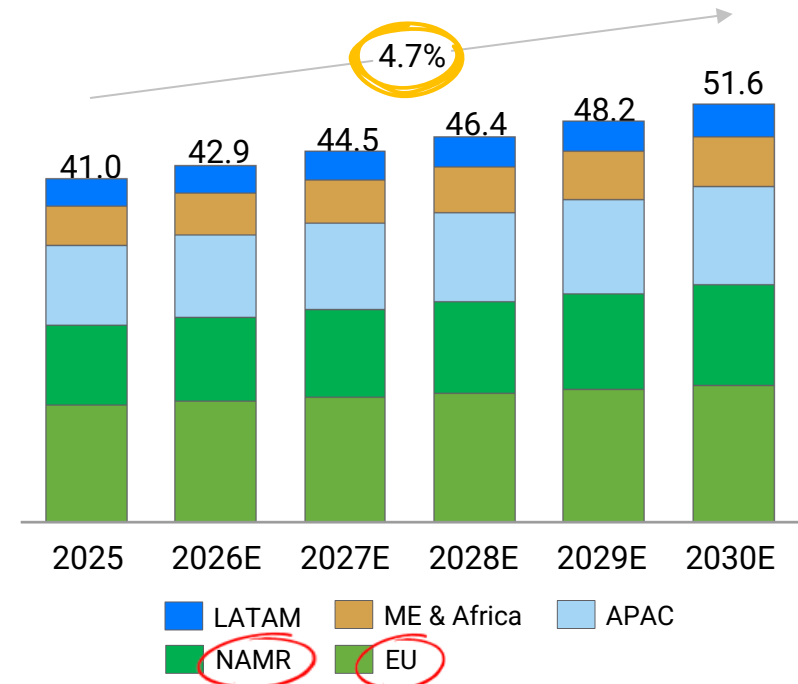


Special foundations – a niche market segment expected to grow 40% faster than the broader construction industry globally

Special Foundations market by sector, B€



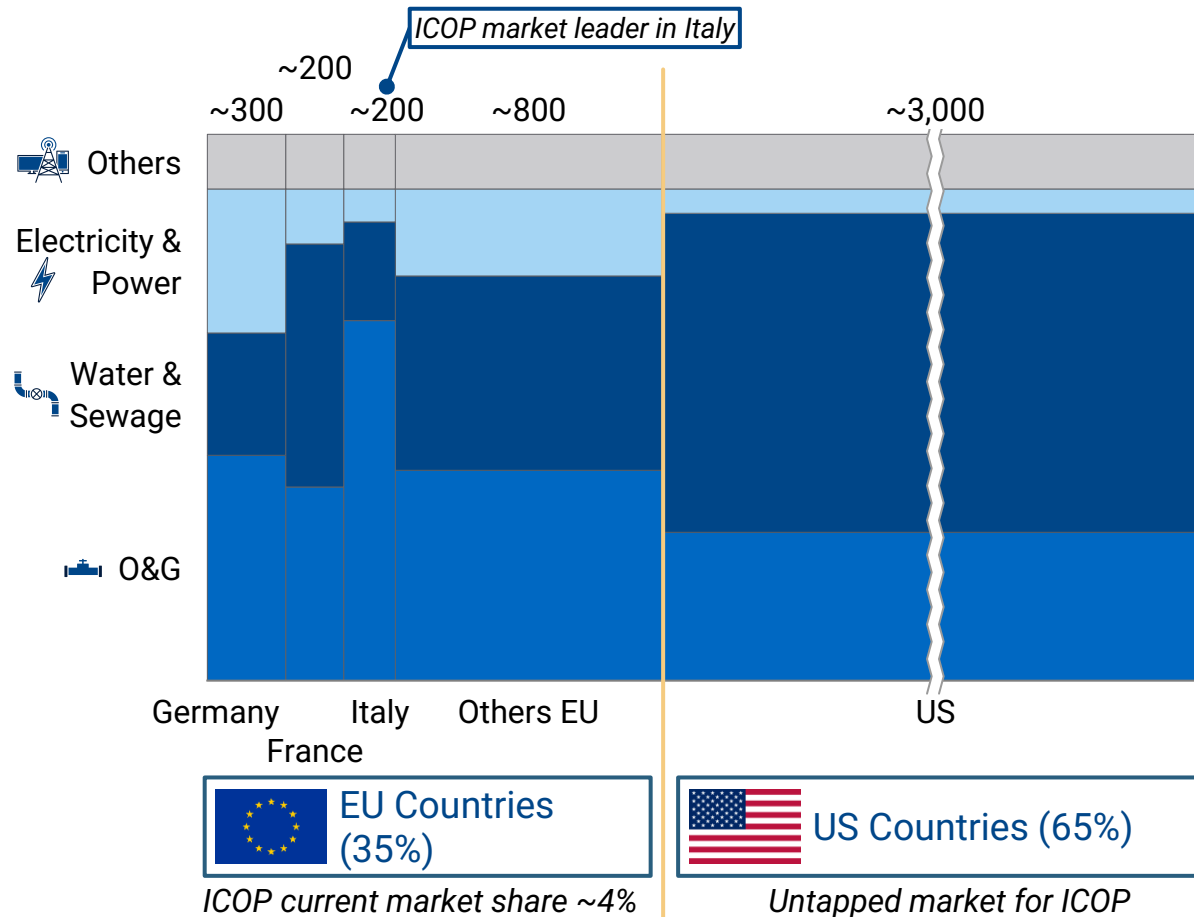
Special Foundations market by geography, B€



- Special Foundations is an attractive market segment **growing +40% more than global constructions**
- ICOP already strongly positioned in the most relevant **sectors** and **geographies** within the special foundations niche

ICOP's technical expertise and Italian leadership in microtunneling open the door to a ~5 B€ high-margin market across the EU and US

EU and US Microtunneling market, M€, 2025



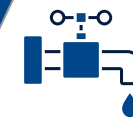
Key Trends



Major capital investments in energy & utilities corridors, e.g., gas transmission expansion in Italy and Baltic/Germany grid connection



Dense urban and industrial areas, favor microtunneling due to minimal surface disruption for critical crossings under roads, rail, ports



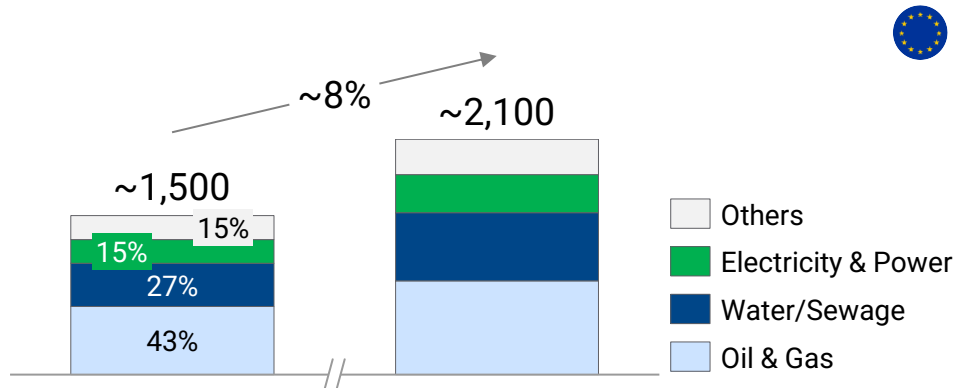
Ageing infrastructure & capacity shortfalls, with many water and sewer networks with chronic leakage and capacity issues



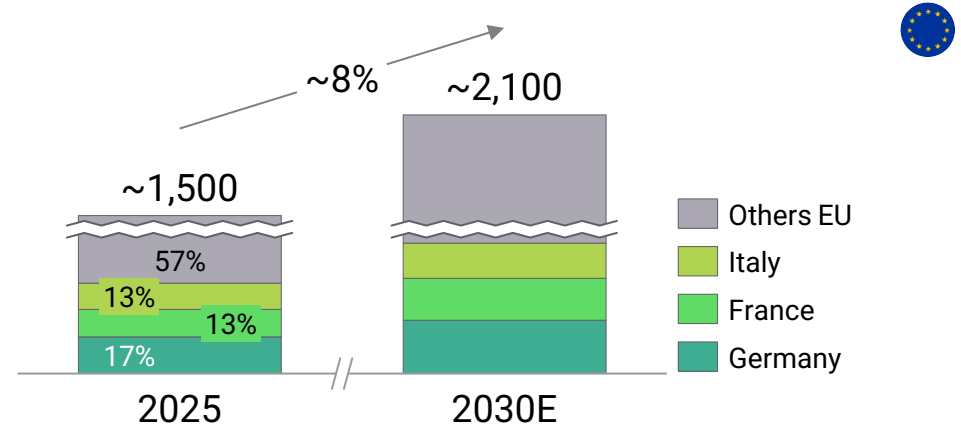
Environmental regulations and climate change events (hurricanes, river floods,...) triggered demand for deep drainage and coastal defense

EU and US microtunneling markets offer significant growth opportunities, driven by water, O&G & emerging electric demand across key regional hubs

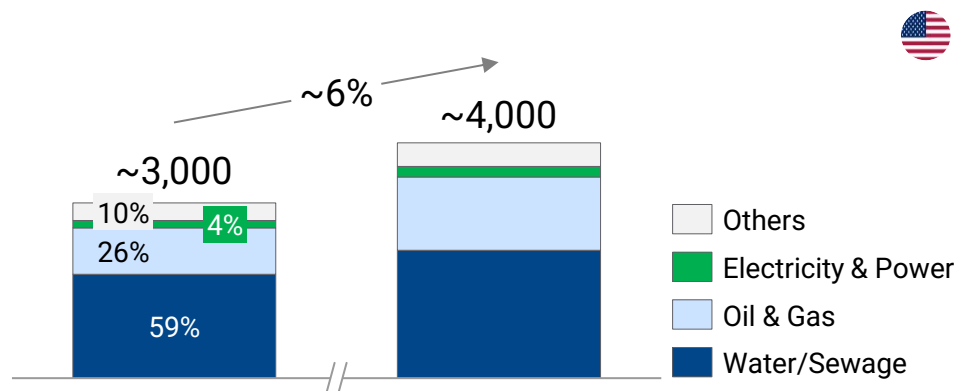
Microtunneling market in EU 2025-2030E by sector, M€



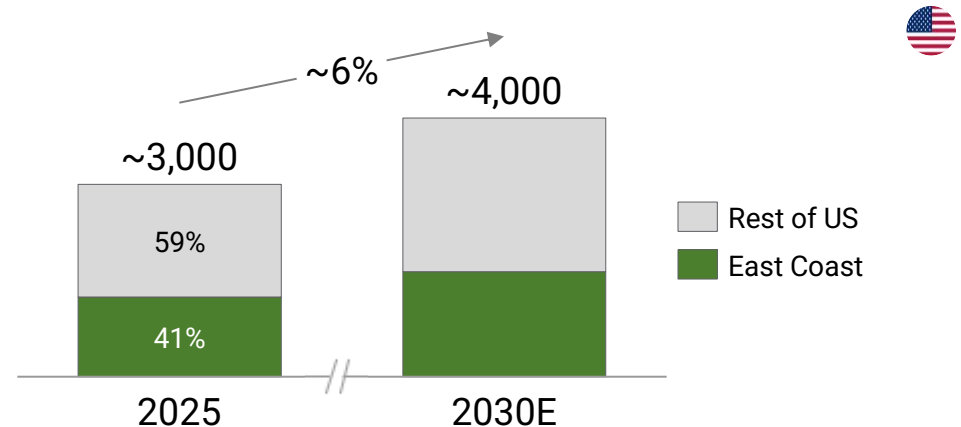
Microtunneling market in EU 2025-2030E by geo, M€



Microtunneling market in US 2025-2030E by sector, M€

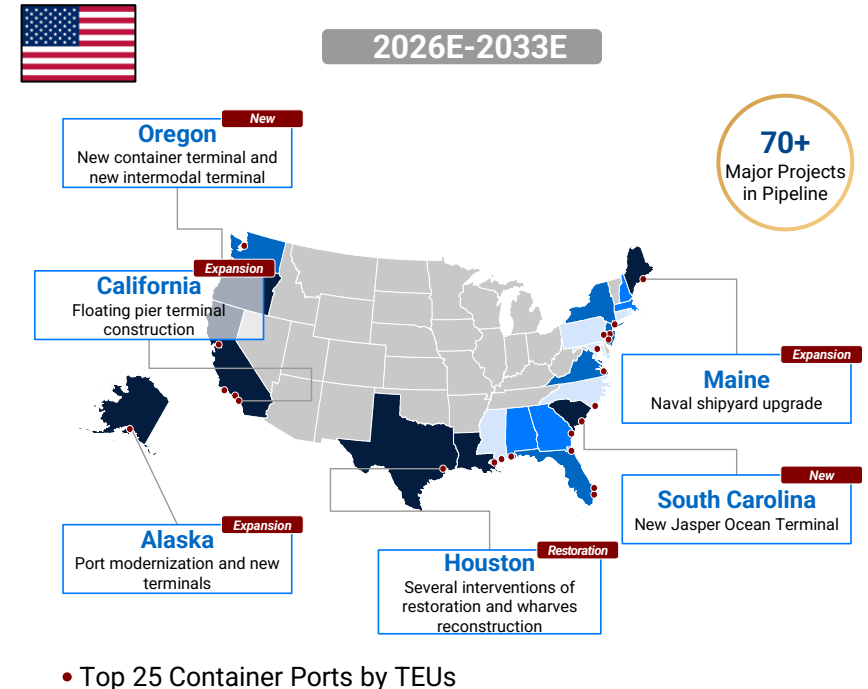
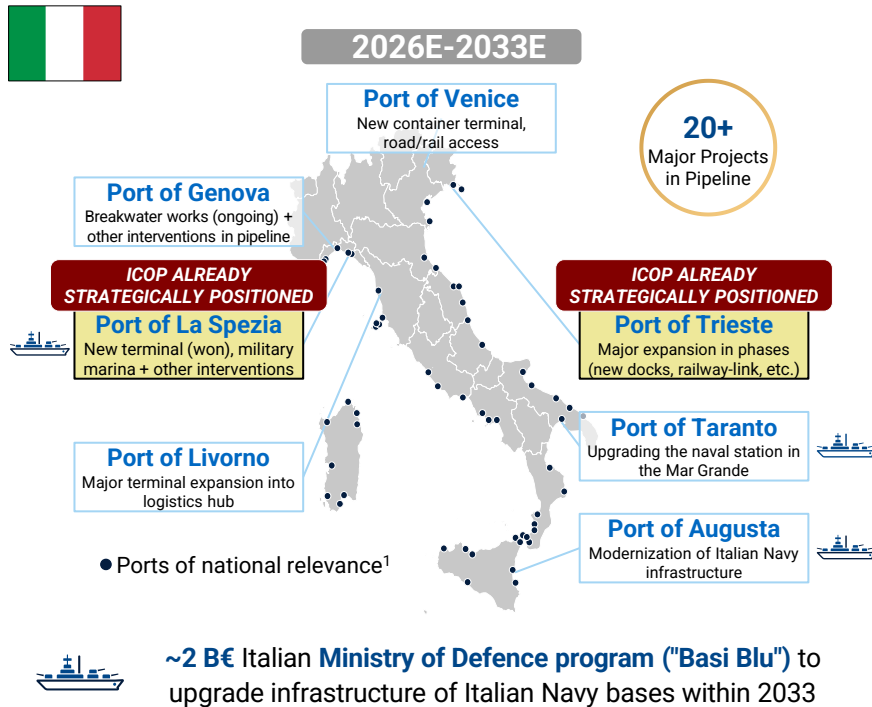


Microtunneling market in US 2025-2030E by area, M€



Maritime works is a promising market with ~9 B€ projects in motion in Italy and ~35 B€ opening-up in the US

Ports projects | Ongoing and in pipeline



~9 B€ investments through 2026E-'33E, with a significant share (~4 B€) potentially addressable by Eteria/ICOP

Maritime Works market in US worth ~35 B€ in 2026E-2033E, of which approx. 10% potentially addressable by ICOP (only special foundations and only East Coast)

ICOP at the center of Molo VIII – the flagship expansion of Italy's #1 port

Trieste, Italy's #1 freight port, will build a new 1.4B€ container terminal – promoted, co-owned and built by ICOP if awarded

55Y

DIRECT DEVELOPER, ALONGSIDE HHLA

ICOP sits inside the PLT concession alongside HHLA, Hamburg's port operator: direct development of the area, terminal dividends over years, a structural role in every future phase

2026

IN PIPELINE – NOT YET IN BACKLOG

The process is on track: PPP proposed by ICOP, public funds confirmed, award expected by 2026. Until then the business plan prudently books it as pipeline – upside, not backlog

>500 M€

VISIBILITY AHEAD

of potential direct maritime works across the programme



Rendering of the new Molo VIII terminal

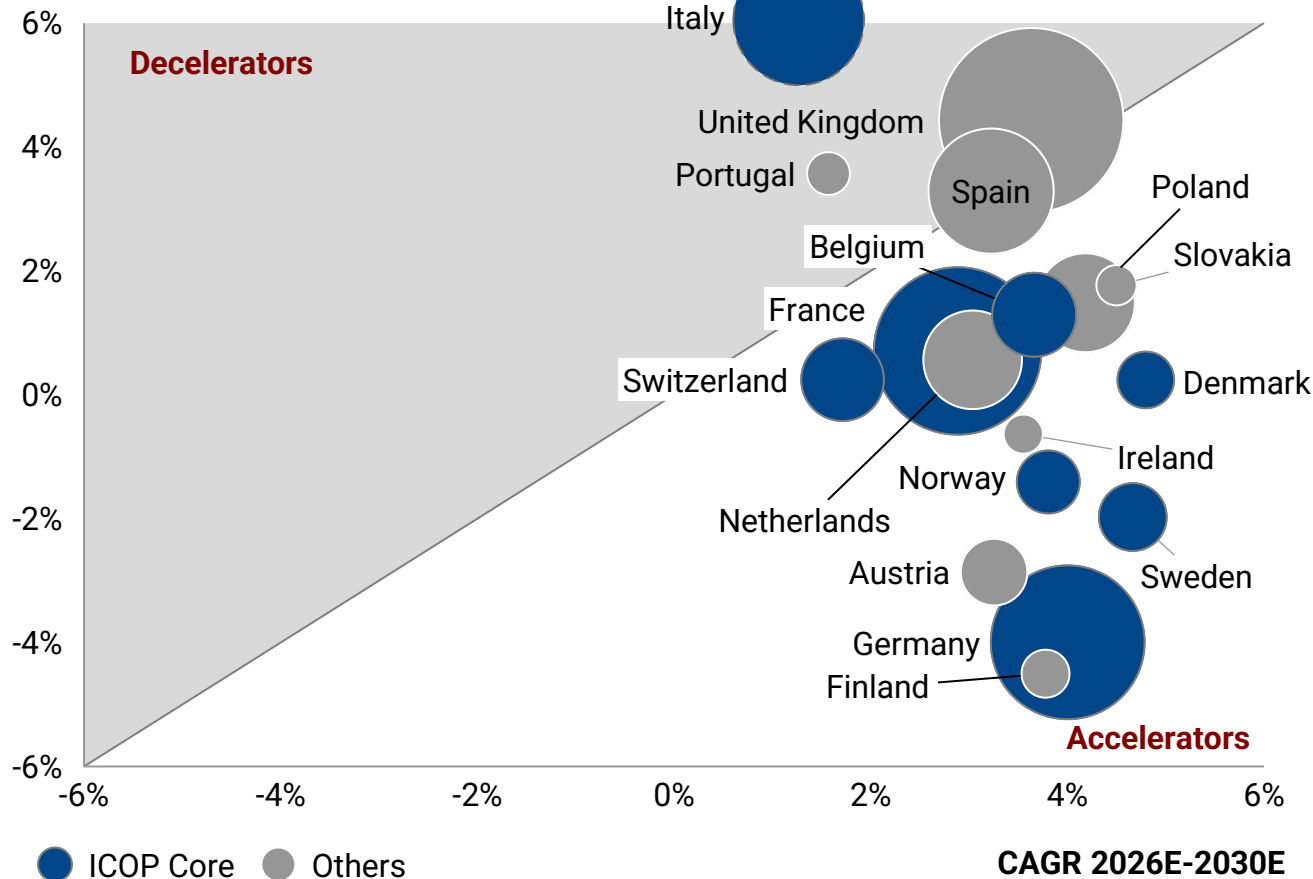
Four phases, tender on track for Phase 1: PPP proposed by ICOP/HHLA ✓ · public funds confirmed ✓ · award expected by 2026



One award away: phase 1 in 2026 would turn pipeline into multi-year, high-visibility backlog

Strategically well positioned in Europe, with ICOP core markets set to accelerate growth through to 2030E

**CAGR
2020-2025**



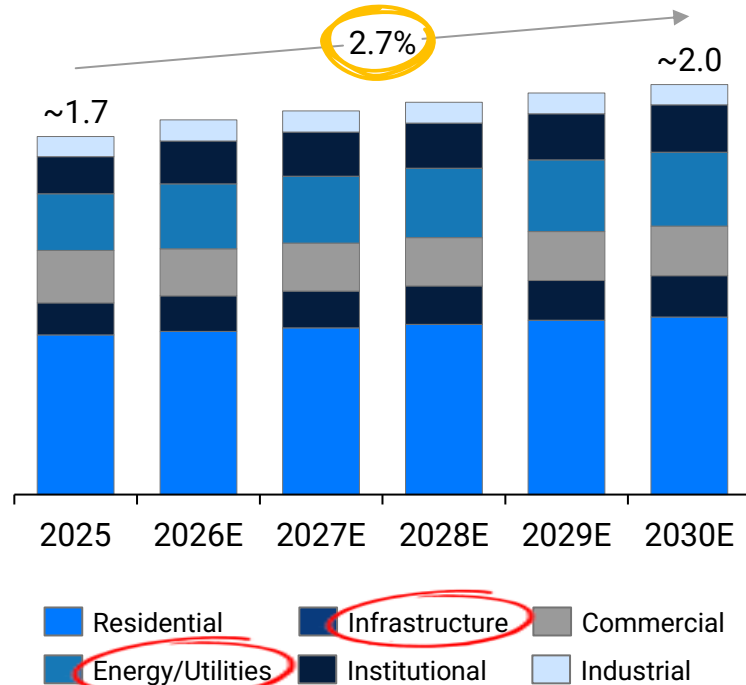
Within EU construction market the **Nordics and Germany** are set to outpace the regional growth

After a strong post-covid growth, **Italian market is set for moderate growth** at ~1.3% CAGR in 2026-2030 as the "Superbonus" ends and PNRR inflows reduce

Beyond the ICOP core, other EU countries are set to grow, introducing new tactical opportunities (e.g. Spain)

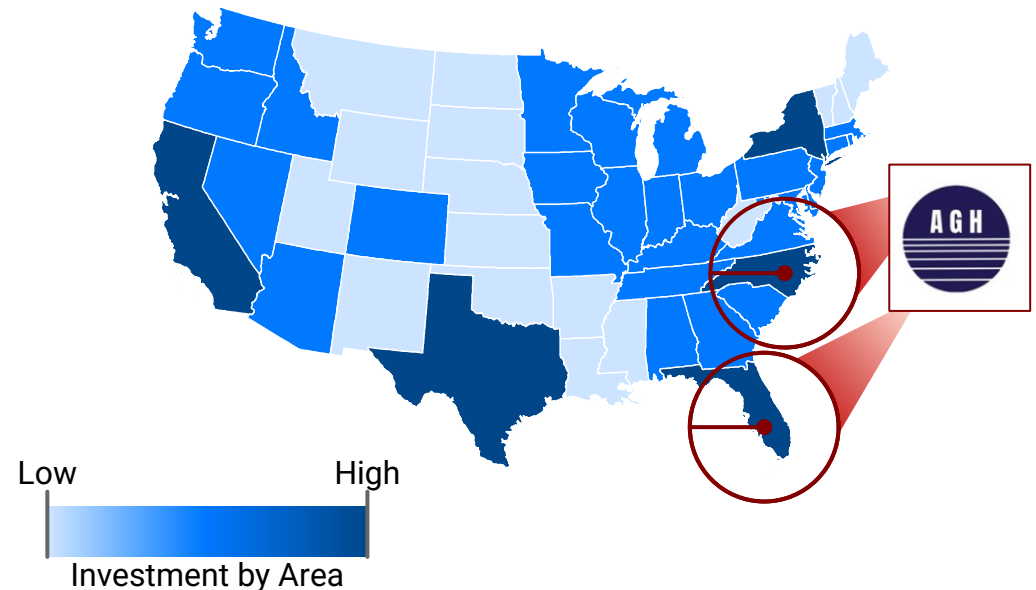
In the US the recent acquisition (AGH) provides ICOP with the right platform to capture an untapped market potential

Market size by sector, T€



NAMR ~2 T€ construction market is nearly as large as EU

ICOP positioning after AGH acquisition



East-coast representing about 40% of the market, with substantial investments in infrastructure (roads, bridges, ports, coastal resilience), with AGH physically present in Virginia and Florida but operating across the entire east-coast

Major infrastructure investments planned by key national players in Italy and US will boost the underground works market over the next five years



Infrastructure Investments Programs

Special Foundations

100+ B€ in 2025-2029



- >60 B€ for network transformation
- <14 B€ residual PNRR perimeter
- 95+ B€ investments exp. '29-'34

2.5+ B€ yearly in 2025



- +21% YoY for network maintenance, regeneration and upgrades
- 30+ B€ investments in the next 15y

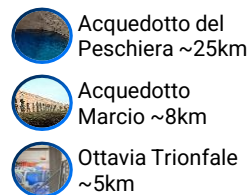
Microtunneling

13+ B€ in 2025-2029



- ~850km of pipelines replacement
- 10 bcm/y of additional capacity
- Export to Austria increase by x1.5

8+ B€ in 2025-2029



- Ageing water network, 60% is 30+ years old, 25% is 50+ old
- Hist. under-investment in South-Italy



Infrastructure Investments Programs

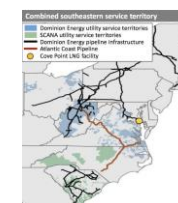
Special Foundations

68+ B\$ in 2025-2029



- 18+ B\$ to repair critical structures (deficient bridges, tunnels, stations)
- 5+ B\$ to rebuild in NY the grand central artery & key infrastructures

50+ B\$ in 2025-2029



- >30 B\$ for electric distribution
- >15 B\$ for renewables plants
- 7+ B\$ more vs 2024 estimates to support data center demand boom

Microtunneling

120+ B\$ in 2025-2029



- >60% into renewables network
- ~121 GW ren.&storage capacity built
- Support Data Centers growth

17-18+ B\$ in 2025-2029



- >70% investments in water infra
- 40-42+ B\$ in the next 9y
- East Coast footprint tackling an aging US water infra network

R&D and innovation as the backbone of ICOP's growth

ICOP's approach to R&D

Right scale to invest in R&D opportunities that are too capital intensive for smaller players and not prioritized by large general contractors

Funding capacity for sustained R&D and innovation initiatives – thanks to solid historical profitability (25+ M€ capex in R&D in L5Y)



Innovation culture and successful track record in tech-driven solutions alongside a clear ambition to accelerate R&D-led growth

Focus on efficiency and productivity to always target a marginality improvement

Four core pillars underpinning targeted R&D strategy



Automation & robotics

Increase productivity and safety and reduce human exposure to critical conditions



Sustainable & advanced materials

Create high-performance, low-impact materials for demanding environments



Digitalization focus

Use digital tools and data to improve control and predictability



Innovation in construction processes

Improve productivity and efficiency through process innovation

Supported by long-term partners

Universities & R&D centers

OEM & automation companies

AI & Data Analytics start-up

Consortium / Large Projects

A winning example of how innovation and R&D are shaping ICOP's future growth: RoboGo

RoboGo transforming the future of ports maintenance...



Remotely operated robot for deep maintenance of submerged dock foundations



Self-propelled pontoon capable of moving underneath existing docks



Four clamps for precise positioning and two robotic arms for maintenance activities



AI-enabled arms for detecting cracks and structural damages



Higher security of the performance and lower direct involvement of employees

...by boosting productivity and enabling new capabilities

-50%

.. **reduction in execution time**, a game-changer in underwater infra maintenance

<10%

..of initial Capex **to customize RoboGo** for new projects (investment already fully recovered)

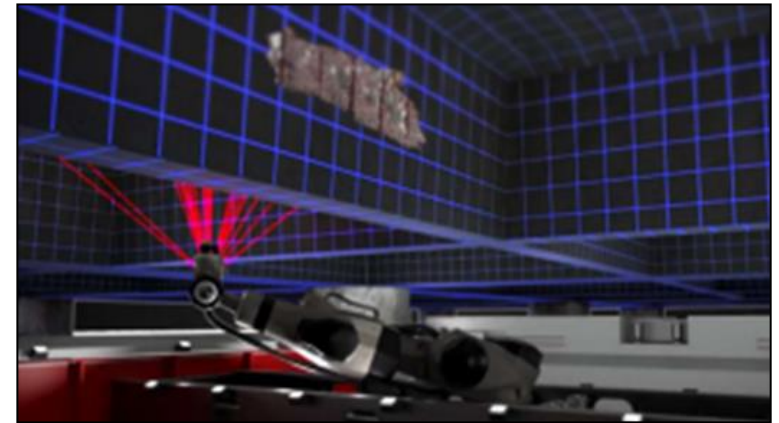
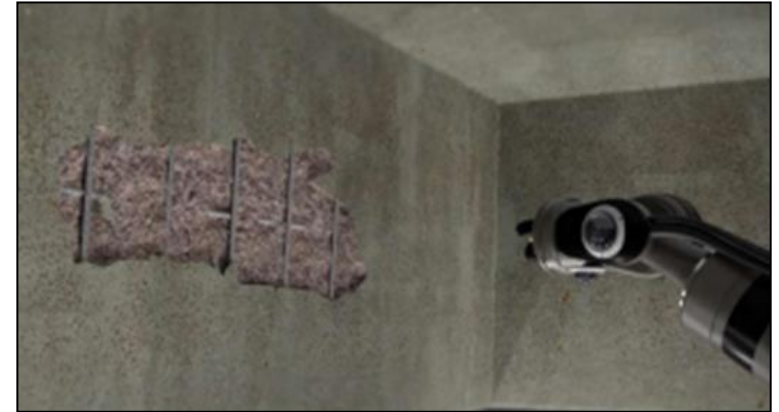
Full

.. **recovery of wastewater**, reducing disposal costs and environmental impacts

100%

.. **Full coverage of R&D cost** within execution of the first contract

A winning example of how innovation and R&D are shaping ICOP's future growth:
RoboGo _{cont'd}

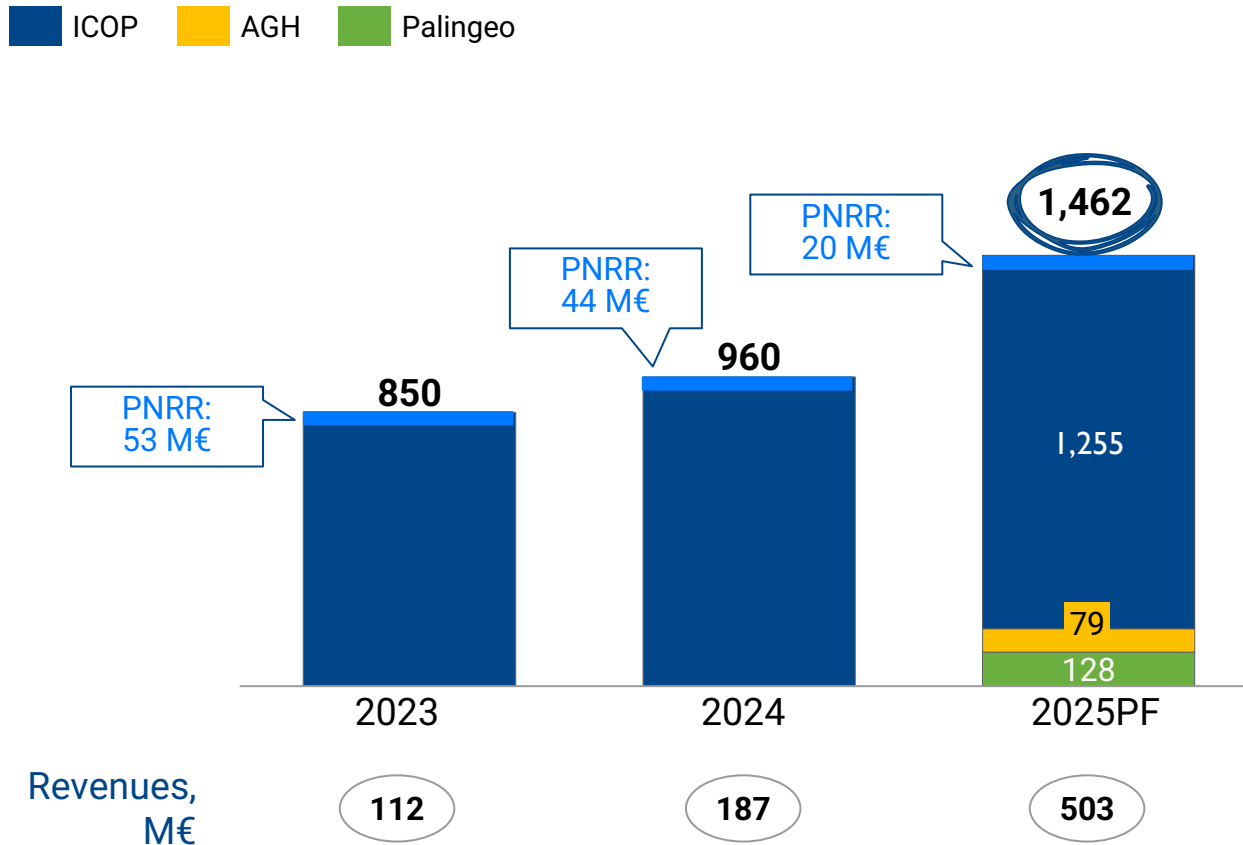


ICOP industrial plan focuses on international expansion, group synergies (AGH and Palingeo) and technological leadership

	Special Foundations	Microtunneling	Maritime Works	Infrastructure Works and PPP
WHERE TO PLAY	Prioritize US expansion across core foundation technologies	Strengthen EU leadership and accelerate US entry by exporting ICOP know-how and technology	Focus on priority Italian ports and pursue growth opportunities in major US ports	Target selected high-margin infrastructure projects via Eteria Consortium and PPP
HOW TO WIN	Ensure profitable backlog execution as a robust platform for growth			
	Leverage Eteria Consortium partnership			
	Scale-up organization and capabilities, improving coordination across entities to extract synergies			
	Align workforce capacity, invest in innovation and in a scalable digital backbone			
	Accelerate growth in key geographies through know-how synergies and selective M&A as opportunities arise	Boost market reach with technical marketing and technological leadership	Leverage the new developed robotic technology (RoboGo) and targeted R&D strategy	Build early engagement with key institutions and authorities
	+ Selective M&A strategy to accelerate growth in high-potential regions			

Backlog underpin revenue stability and visibility enabling sustained growth...

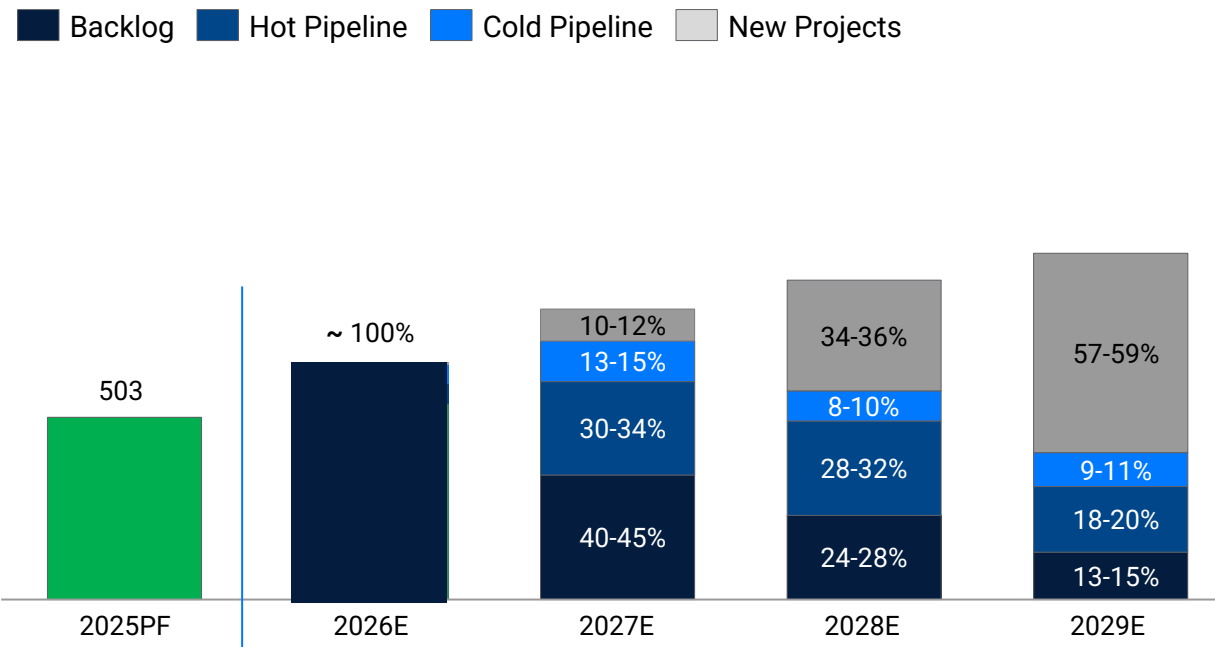
ICOP backlog evolution (M€)



Backlog coverage stands at **2.9x** revenues, providing solid multi-year visibility

...and covering a significant portion of future revenues including hot pipeline

ICOP group backlog and pipeline coverage (M€)

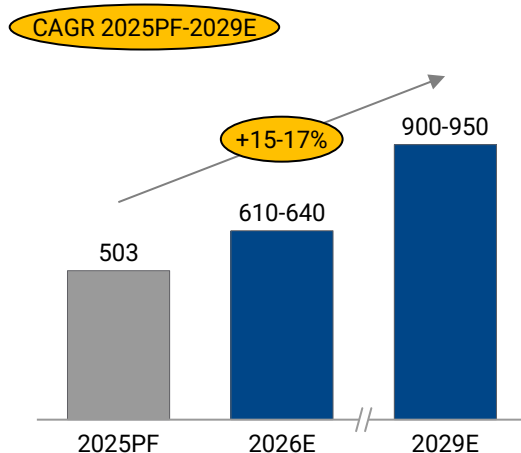


Concentration of backlog in the first 3 years reflecting the relatively short lifecycle of specialist projects

- Growth supported by a solid foundation of **secured backlog** and a substantial **hot pipeline**, covering **75% of '27 revenues**
- Backlog & pipeline coverage remains **solid** across the plan horizon, while new **wins** progressively expand the topline
- From **2028 onward**, growth increasingly driven by new **projects**, with **strategic initiatives** becoming a material contributor

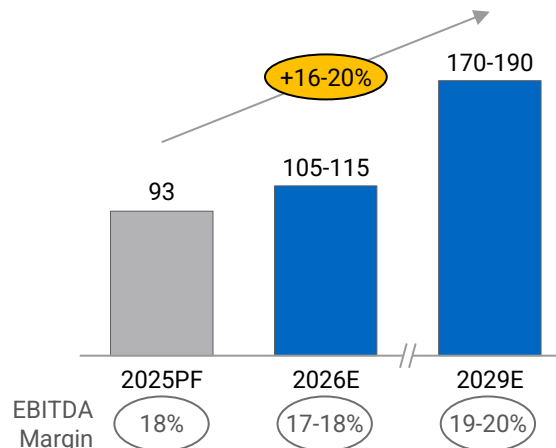
ICOP's 2026-29 business plan targeting high-teens revenue growth and ~150 bps EBITDA margin expansion over the period

Revenues 2025PF-2029E, M€



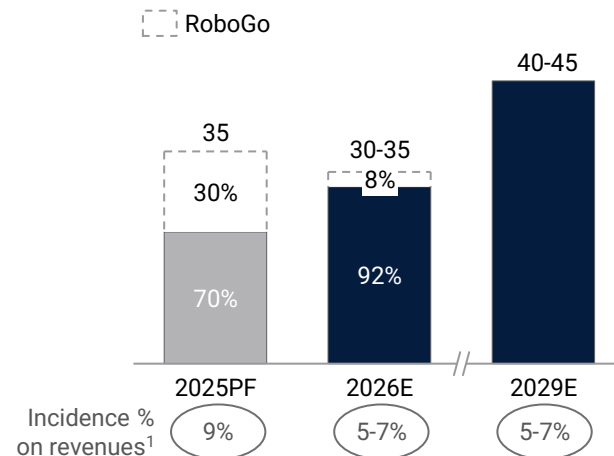
~1.5 B€ backlog (~2.9x revenues 2025) ensure solid multi-year visibility

EBITDA 2025PF-2029E, M€



Stabilization at **~19-20%** reflects solid operational discipline

CAPEX 2025PF-2029E, M€



~15-20 M€ cumulated expenditure in R&D expected through 2026E-2029E

Book to Bill Target

>1x

Cash Conversion Target²

~70%

Profitability from R&D capex is not yet factored-in in margins

3 The next growth chapter in underground engineering

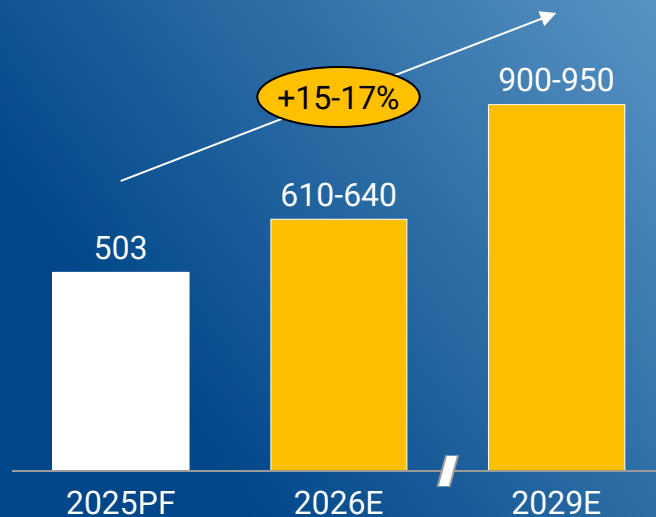
Beyond the organic business plan...

Our organic growth plan

...ICOP aims to accelerate growth through targeted M&As in high-potential regions

Revenues 2025PF-2029E, M€

CAGR 2025PF-2029E



ICOP's key requisites for selective M&A transactions



Strong presence in high-potential regions

Regions with stable multiyear investments expected to boost infrastructure sectors (e.g., NAMR, EU, APAC)



Mature and long-standing relationships

To rapidly penetrate new markets by forming alliances with local contractors and leveraging existing client relationships



Industrial rationale and complementarity

Niche underground engineering capabilities enhancing ICOP ability to bid for complex and higher-value projects



Recognized technical excellence

Recognized technical excellence to ensure fast integration with the ICOP Group culture



Scale up opportunity

Increased scale enables the company to compete for larger and more complex contracts, while strengthening its track record and technical credentials

ESG at the heart of ICOP strategy - 2029 key targets

 ESG Area	 Objectives	 KPIs
E1	Reduce the Group's carbon footprint	Achieve a 50% reduction in Scope 1 & 2 GHG emissions (vs. 2019 baseline) through fleet renewal, low-emission technologies and alternative fuels
E2	Accelerate the electrification of construction sites	Invest in electrical infrastructure and technologies to accelerate construction site electrification by 2029
S1	Develop people, skills and inclusion	Maintain an average of ≥20 training hours per employee per year and ensure 100% completion of mandatory D&I, ethics and safety training
S2	Foster an inclusive, safe and engaging workplace	Maintain SA8000, UNI/PdR 125 and ISO 30415 certifications while expanding employee wellbeing and community engagement programs
G1	Strengthen sustainable supply chain management	Assess at least 80% of strategic suppliers (representing more than 1 million in annual procurement value) against ESG criteria by 2029
G2	Embed ESG into people performance and rewards	Extend to the entire Group and all subsidiaries the ESG objectives already embedded in the ICOP incentive plan since 2026, implementing an ESG-linked performance evaluation and incentive system covering all employees by 2029



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Trevi: main terms of the offer and timing

Transaction summary

- Voluntary public exchange offer on all the ordinary shares of Trevi – Finanziaria Industriale S.p.A. (up to 65,578,216 shares – 100% of share capital), aimed at delisting from Euronext Milan
- ICOP to offer 0.133 shares for each Trevi share
- Offer price of 4.163 for each Trevi share, representing a total consideration of ~273 M€
- Closing of the transaction is expected by 4Q 2026
- ICOP shares uplisting on Euronext Milan concurrently with the offer

Premium vs. Trevi share price

26/06/2026 (last undisturbed date before I02)	+20.1%
L1M before 26/06/2026	+21.9%
L3M before 26/06/2026	+28.9%

Premium vs.:

TERP of the Rights Issue recently closed	+35.4%
Share price of the Rights Issue recently closed	+108.1%

Up-listing and OPS strongly enhancing free float

Today

- The platform for high-growth companies in their scaling up phase
- Strengthening investor confidence and sharing value creation
- Flexible regulatory and governance framework facilitating access to growth capital

Post up-listing and OPS¹

- The natural home market for ICOP
- Increased free float and improved liquidity, enhancing investor audience
- Reinforced governance and increased visibility

Current listing venue:



F.L.S.
5.4%

Market²
16.2%

+22%
Free Float increase

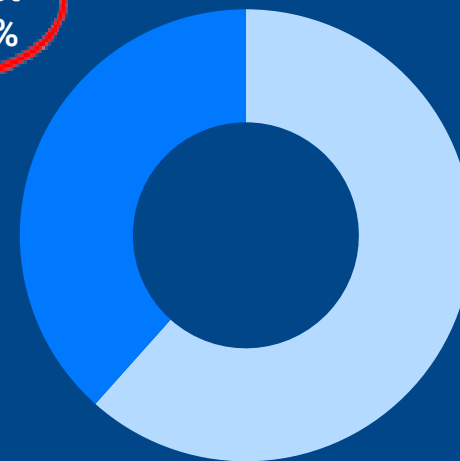
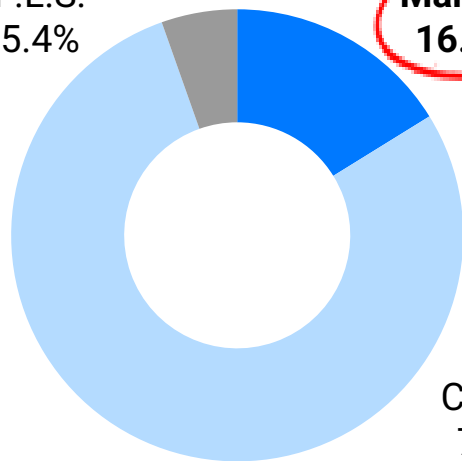


New listing venue:



Market²
38.4%

Cifre Srl
61.6%



Up-listing and Free Float increase to unlock liquidity enhancement

The integration of Trevi and ICOP has a solid industrial and financial rationale, creating a global leader with distinctive scale and capabilities



Industrial rationales

- **Creation of a global specialist leader**
Combined Entity among the **top global players** in Underground Engineering
 - Relevant scale, strong global competitive positioning
- **Geographical complementarity**
Global platform with limited overlap in IT and EU
 - ICOP: solid positioning in IT/EU, scaling up in US (private sector)
 - Trevi: established footprint in high-growth geos such as US (focus on public infrastructures), APAC and ME
- **Cross-selling and technology enhancement**
Leveraging distinctive capabilities and sharing best practices
 - ICOP microtunneling cross-selling via Trevi commercial network
 - Trevi expertise on complex projects for the benefit of ICOP



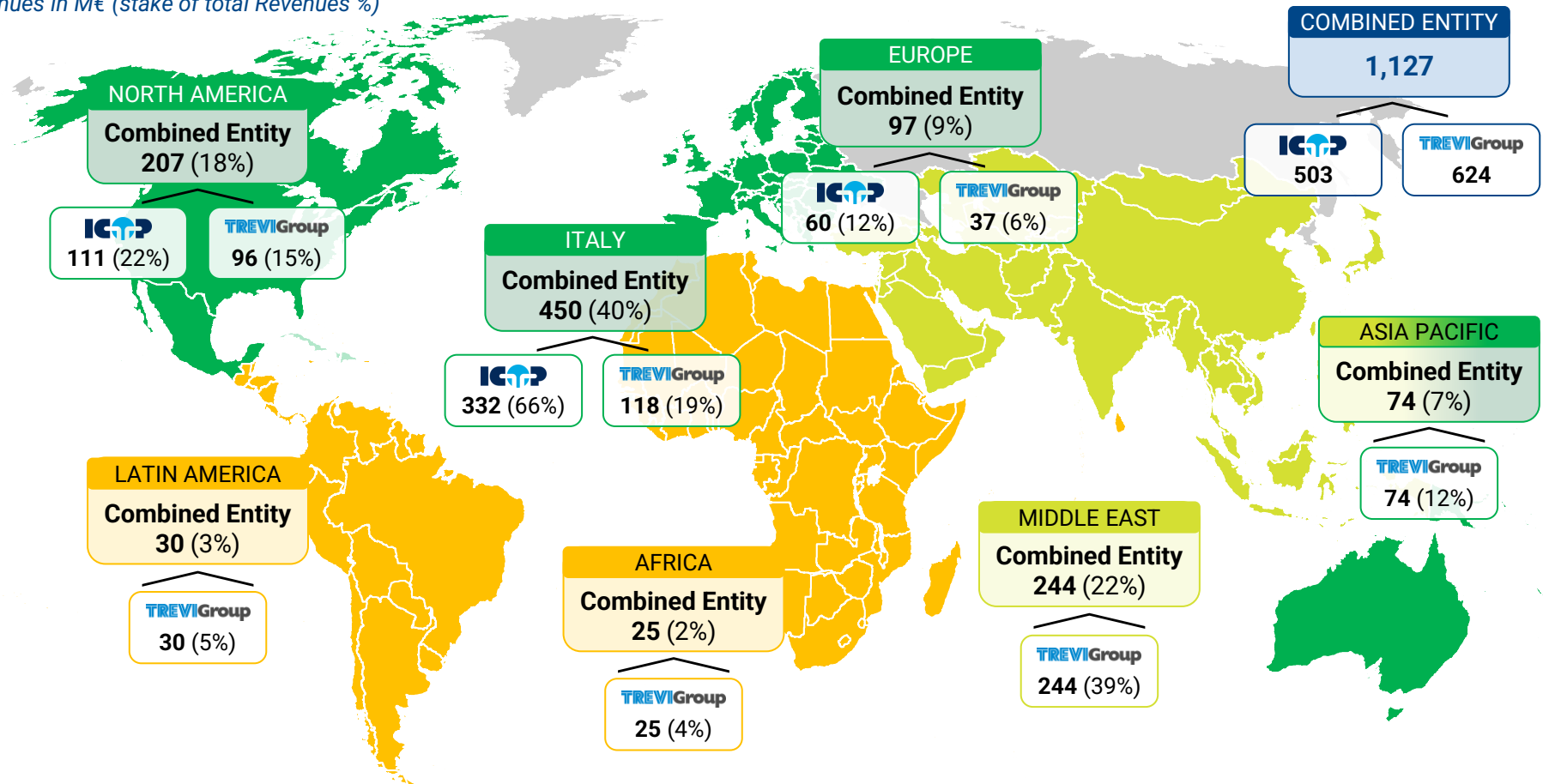
Financial rationales

- **Sizeable and growing financial profile**
 - Combined Entity with **revenues >1 B€ in 2025**
 - More **diversified and sizeable backlog (>2 B€)**
- **Synergies and value creation**
Value creation at full speed enabled by **commercial and cost levers**
 - Revenues: access to new markets and technology cross-selling
 - Costs: SG&A rationalization and capability sharing
- **Cost of debt optimization**
Potential refinancing of Trevi's debt at more favorable terms

Combining ICOP's consolidated presence in developed markets with Trevi's access to emerging geographies to enable the creation of a stronger and more risk-balanced global player

Revenues 2025A ICOP and Trevi vs. Combined Entity by geography

Revenues in M€ (stake of total Revenues %)

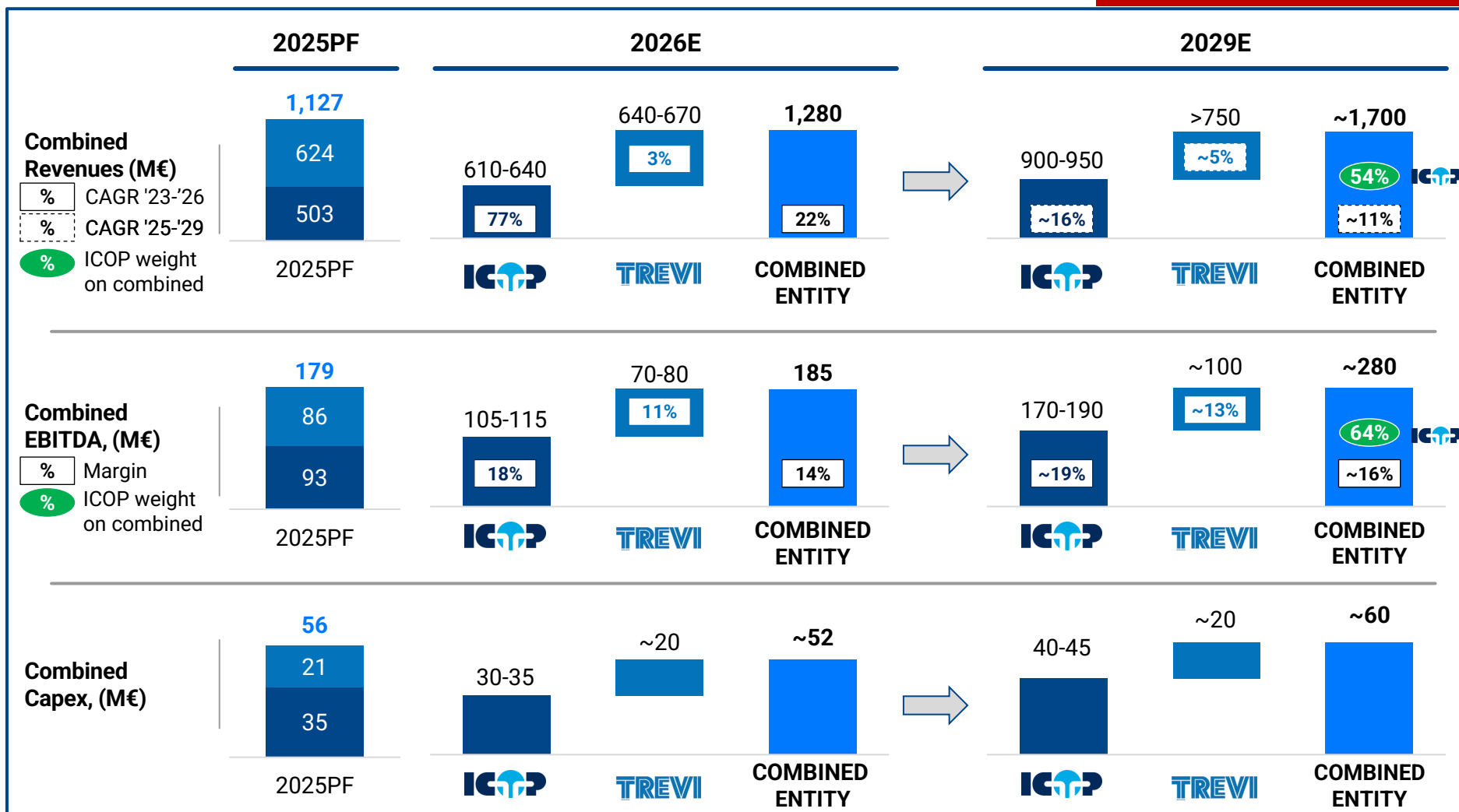


Note: Combined Entity's pro-forma is the arithmetic sum of ICOP and Trevi's 2025A revenues
Source: ICOP business plan, Trevi business plan, Financial reports 2025

Most attractive geo for ICOP Group Least attractive geo for ICOP Group

The combined entity stands out as a strong industrial and financial player, with >1.1 B€ revenues and expected to grow to ~1.7 B€ by 2029, with tangible benefits for all stakeholders involved

SYNERGIES NOT FACTORED IN



Synergies between the two companies unlocking +120-140 M€ in revenues and +55-75 M€ in EBITDA

	Value creation lever	Rationale	
Revenues synergies	National Champion and MS ¹ growth in Italy	Complementary expertise and references reinforce group competitiveness and enable access to broader tender perimeter	 +120-140 M€ <i>Revenues fully phased in by YEAR 4</i> +55-75 M€ <i>EBITDA fully phased in by YEAR 4</i>
	MS ¹ increase in Europe	Growth in large EU markets (Nordics, Germany, France) leveraging shared commercial platforms	
	Cross-Selling Micro-tunnelling in Geo Trevi	Immediate access to US and APAC by exporting ICOP Microtunneling offering through Trevi's commercial platform	
Cost synergies	Best practices (<i>lean</i>) and fleet sharing	Improved margins through ICOP's cost focus culture and optimized equipment fleet utilization	
	Scale on procurement and sub-contracting	Greater negotiating power given the "new" group scale	
	Corporate structure and legal entities Integration	Given enhanced growth profile of the combined entity ample room for efficiencies and integration	
	Cost of debt reduction ²	Access to capital at more competitive rates vs current Trevi's WACC	
Soilmec-related synergies or potential spin-off not yet valued (<i>potential upside</i>)			

Building the Next Global Leader in Underground Engineering

900-950 M€

ICOP Organic Revenues by 2029E

170-190 M€

ICOP Organic EBITDA 2029E

19-20%

ICOP Organic EBITDA Margin 2029E

~70%¹

ICOP Organic Cash Conversion Target



ICOP Uplisting on Euronext Milan

Expected by September 2026



Trevi OPS Offer Closing

4Q 2026

ICOP + TREVI

~1,700 M€ Revenues

~280 M€ EBITDA

Combined by 2029E

Appendix

ICOP – A unique asset in the specialized 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 ~1.5 B€ 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

Case studies: complex projects are 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



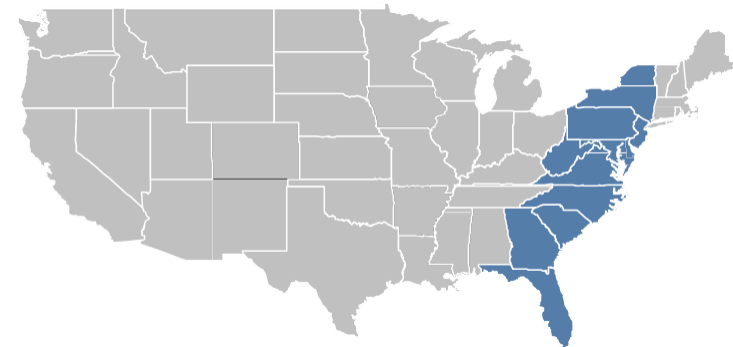
PLT
Trieste (It)

AGH is an integrated provider of critical geotechnical engineering services to a large and diverse customer base

Business Overview

- AGH is a recognized 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 specialized fleet serving the Eastern U.S.
 - Customer-centric project delivery model characterized by an in-region technical salesforce, project managers and an experienced engineering team
 - Deeply ingrained safety culture leading to a demonstrated, and industry-recognized, safety record
- AGH has a team of 250+ professionals and generated 126 M\$ in revenue in 2025. By product line, ~52% came from Ground Improvement, ~42% from Structures & Earth Retention, and ~6% from Deep Foundations

Current Geographic Footprint


126 M\$

 2025A Revenue
19% CAGR '17-'24

~15%

 2025A Adjusted
EBITDA Margin

>90 M\$
Backlog

AGH Robust Suite of Capabilities...

 Ground
Improvement

~52%

of 2025A Revenue

 Structures &
Earth Retention

~42%

of 2025A Revenue

 Deep
Foundations

~6%

of 2025A Revenue

...and Support Functions

 Engineering &
Design Support

~80%

 Jobs with
Design-Build
Component

18

 Person Design
Engineering Team

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+ professionals¹, operates from 5 offices/local units, serving 100+ clients with a 90% recurring business rate

KPIs

76.2 M€

2025A Value of
Production

16.9 M€

2025A EBITDA Adjusted
22% EBITDA Adjusted Margin

+260

Professionals

+90%

On-field Workforce

Italian Footprint



Local units and warehouses - Brescia

Via Mantova, 307 Montichiari (BS)
7.200 mq (of which covered 2.200)
Warehouse and Machinery Storage
Via Nazionale, 202 Corteno Golgi (BS)
259 mq (of which uncovered 27)
Warehouse and Machinery Storage



Local unit and warehouse - Mantova

Campo Paradiso CM
Casalmoro (MN) 12.929
mq (of which covered
3.956) Equipment
warehouse and storage
with a fully equipped
workshop



**200+ Additional
Machines**



Local units and warehouses - Messina

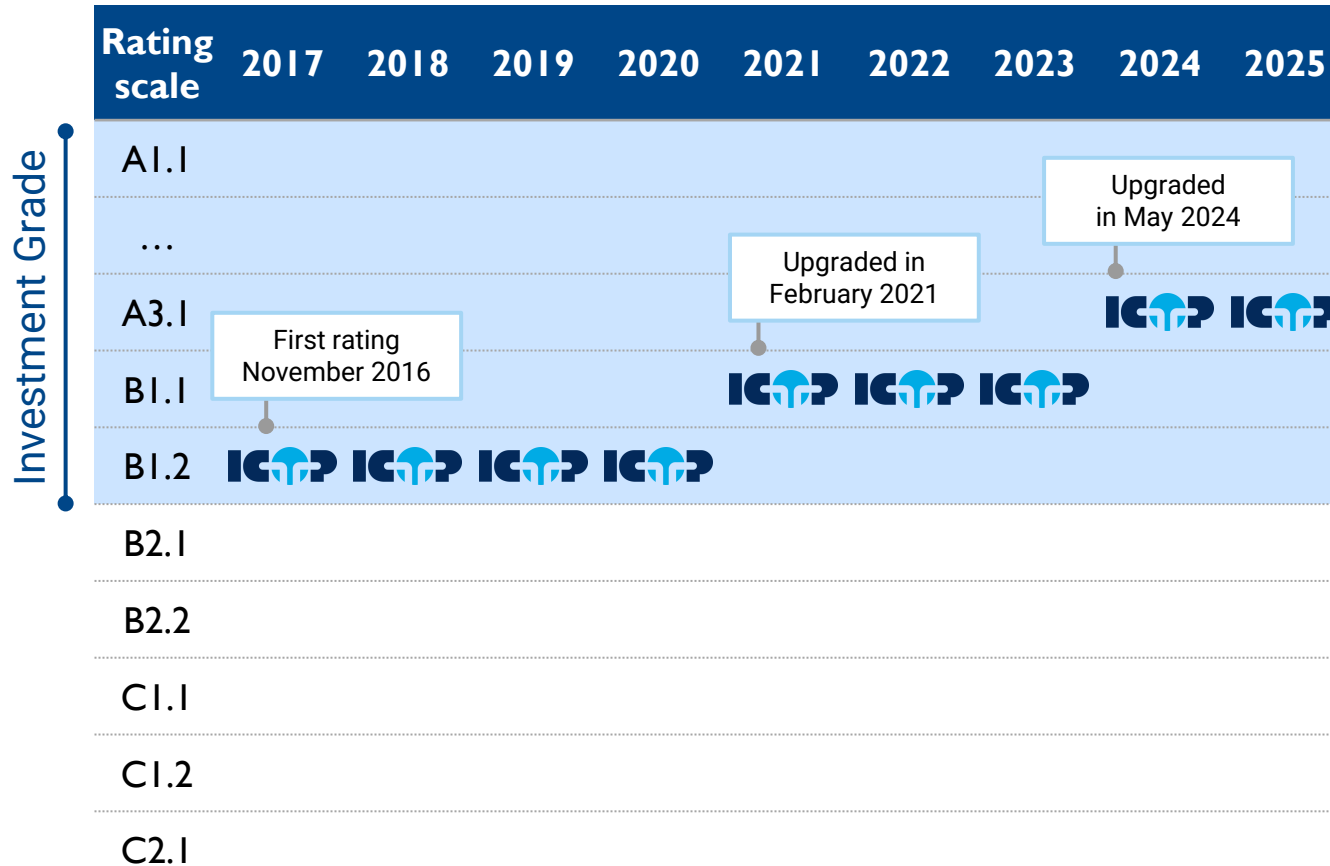
Contrada Santa Barbara Snc
Fiumedinisi (ME)
265 mq Warehouse with a fully
equipped workshop, opened to
support the construction site for the
doubling of the Messina-Catania
railway line (We Build S.p.A. project)



Registered and operational headquarters

Via Meucci, 26
Carpenedolo (BS)
365 mq covered
It houses the executive offices as
well as the administrative and
technical departments

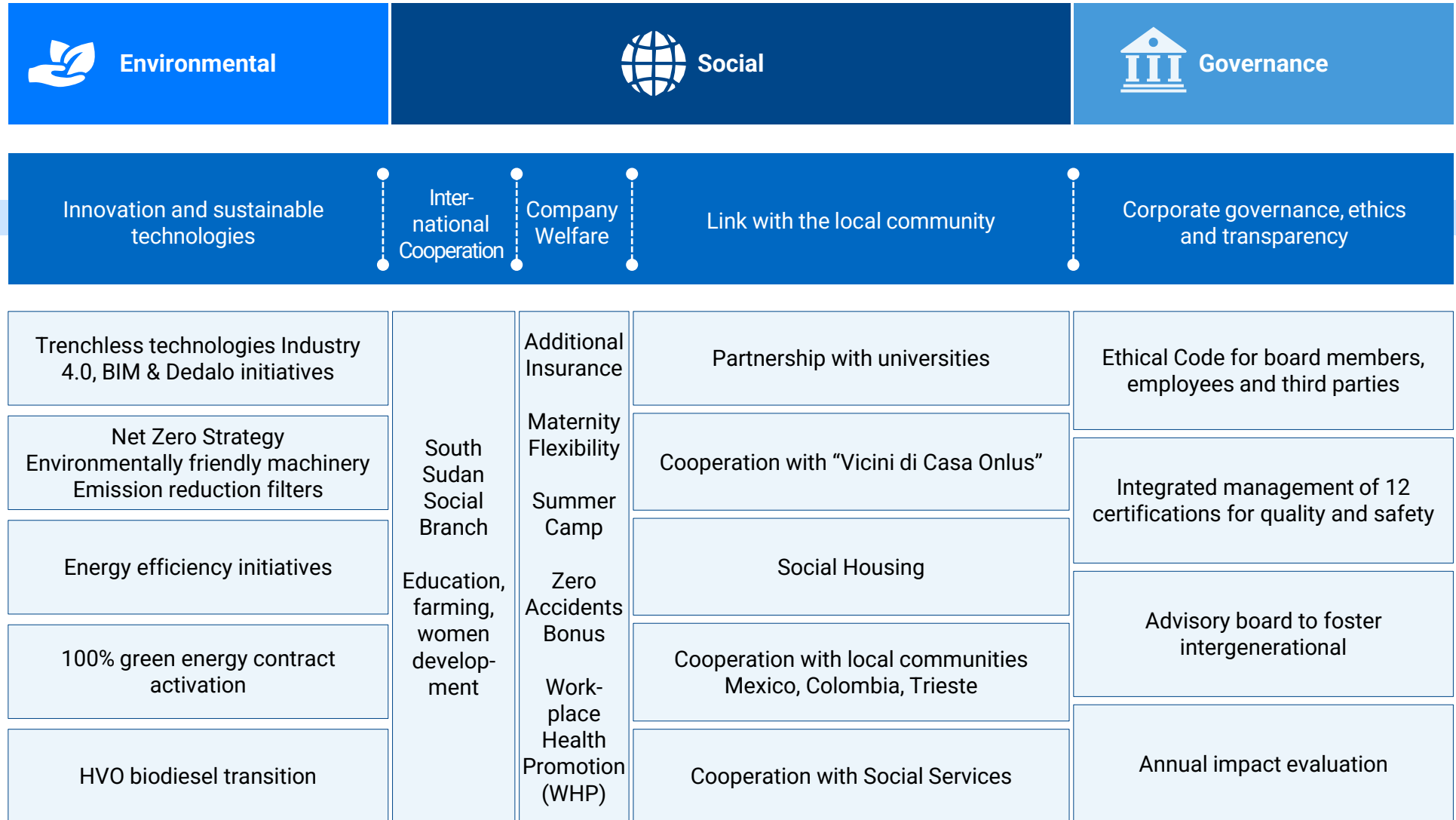
Certified financial solidity, with credit rating constantly increasing from the first rating in 2016



Recognized, certified and long-term **financial solidity**

- Investment grade since first rating
- Stronger track-record vs. main national competitor

ICOP is a benefit corporation with ESG at the core of its strategy



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The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Trevi. The Offer will be promoted in Italy as Trevi's shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined "Other Countries"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

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