20TH JULY 2026

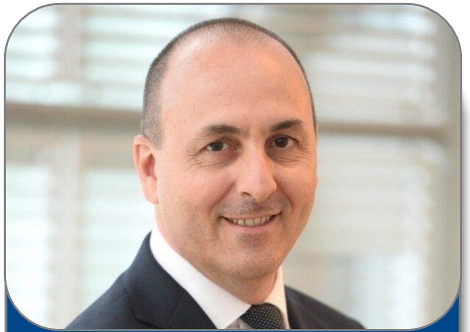
The Next Growth Chapter in Underground Engineering

ICOP – 2026-2029 Business Plan

Today’s speakers

Piero Petrucco

CEO



Luca Fontana

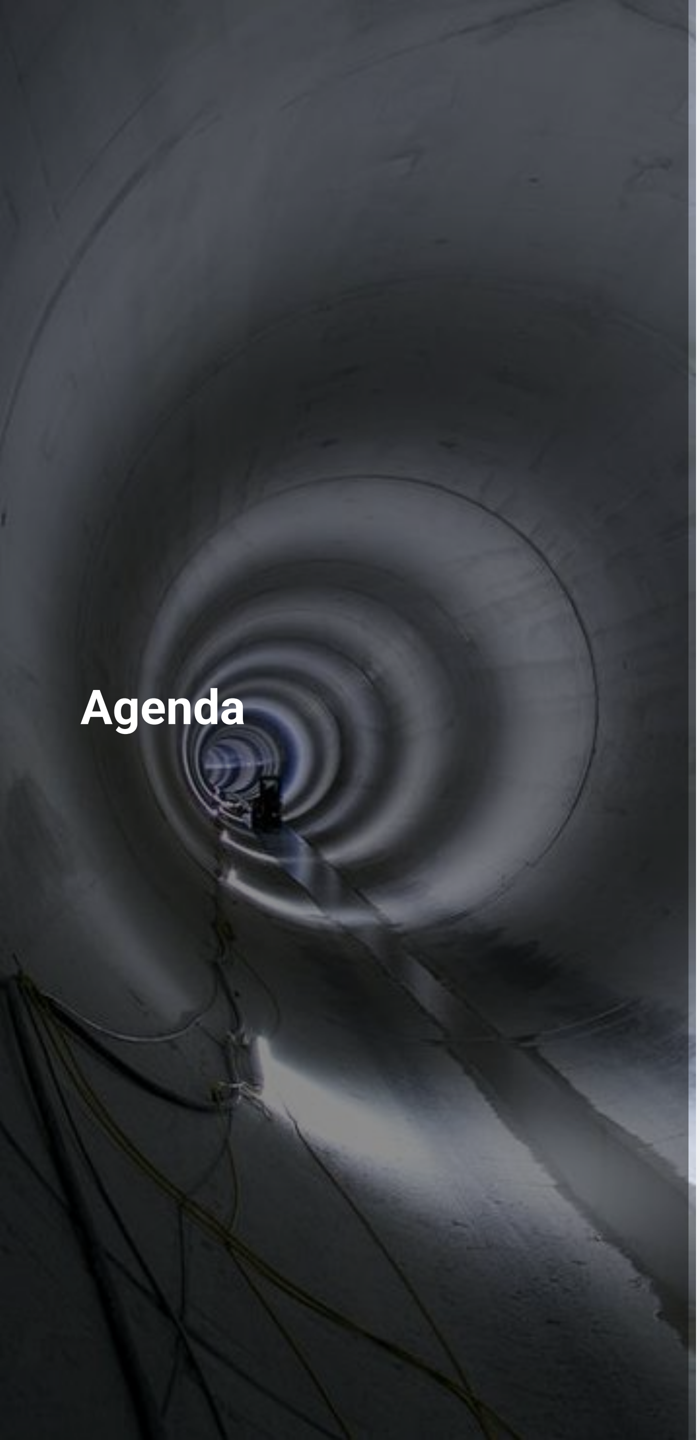
COO

Paolo Copetti

CFO

Giacomo Petrucco

Board Member & IR



Agenda

Over 100 years of history and growth

1920
Alvise Petrucco in 1920 signs his first draws as engineer. The company existence is first documented in **January 1920**

1947
Alvise's three sons, Giovanni, Antonio and Paolo join the **Ing. Petrucco Company,** focused on a broad range of construction works

1965
Paolo Petrucco specializes the business toward **special Foundation works** and the design of reinforced concrete structures

1977-1980
Paolo's sons **- the third generation of engineers - Piero and Vittorio** join the company. ICOP becomes a S.p.A. in 1987

1991
First introduction of **microtunneling in Italy** and development of patented systems for railway and road underpasses

2009
Launch of a structured **internationaliza-tion process**, with the acquisition of ISPs (Switzerland)

2020
The 4th generation, Giacomo and Francesco, **joins the BoD.** ICOP becomes **a Benefit Company,** the first in the infra sector

2021
ICOP joins the Eteria consortium and strengthens its maritime presence with a **stable base in the Port of Trieste**

2022
Establishment of **the "Paolo Petrucco ETS Foundation",** dedicated to his memory

2024
ICOP successfully completes its IPO on the Italian stock market, marking a historic step in its evolution journey

2025
ICOP **acquires AGH for US expansion and Palingeo** to strengthen its leadership in national foundations market

Source: Company information

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

Key figures, 2025PF[1]

1.5 B€ Backlog

503 M€ Revenues

93 M€ EBITDA

18.5% EBITDA %

A3.1 Credit Rating

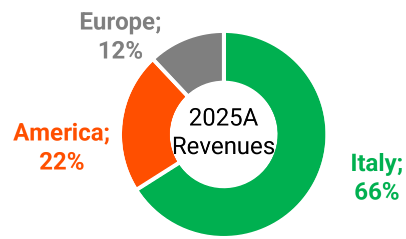
1.1k Employees

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

+375% Since IPO[2]

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

Geographical presence 2025A, boosted by two recent acquisitions



1. Pro-Forma aggregated figures including 12 months of ICOP, AGH and Palingeo, excluding extraordinary and transaction costs; 2. Simple rate appreciation
Source: Company information

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

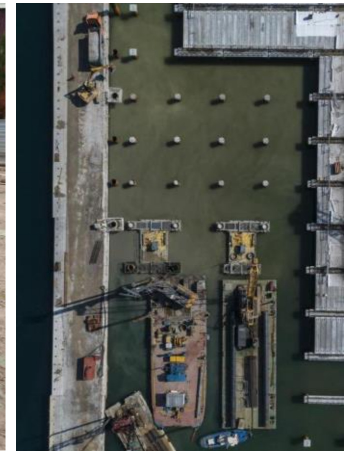
		Specialists	General Contractors
Role		• Focus on specific highly specialized project activities, limited in scope and duration under the supervision of General Contractors	• Oversee and coordinate the entire construction project, directly executing part of the works & managing subcontractors
Key success factors		• Push own specifications in project requirements • Deliver innovative engineering solutions • Deliver superior execution through an articulated assets base	• Deliver end-to-end projects on time, on budget and on quality • Effectively coordinate clients, suppliers subcontractors • Manage claims effectively
Risk profile	*Margins*	Higher margins thanks to deep specialization	Lower margins and high erosion risks (claims)
	Technical	Specialistic scope of work and lower competition	Broad technical responsibility, intense competition
	Time	Concentrated involvement early in the project lifecycle, reduced risk of delays	Full schedule accountability, delays end with GC
	Financial	Shorter activity cycle and faster financial turnaround	High WC needs and long payment cycles
		Low	High
Avg EBITDA (%)		15-18%	7-8%
Avg EBIT (%)		7-10%	3-5%

ICOP 2025PF: 18.5% | 12.1%

Risk profile

Source: Company information

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. % Revenues 2025PF
Source: Company information

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

ETERIA

~45%	~40%	~5%	9.1%
VIANINI LAVORI	ITINERA	SINELEC	ICOP

- 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

Source: Eteria company presentation

…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€)

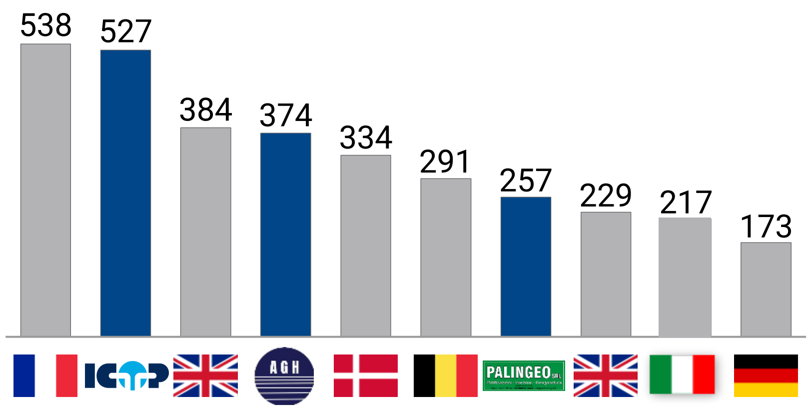
Milano Linea M1 – Extension for 3.3km underground tracks+new stations (0.4 B€)

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

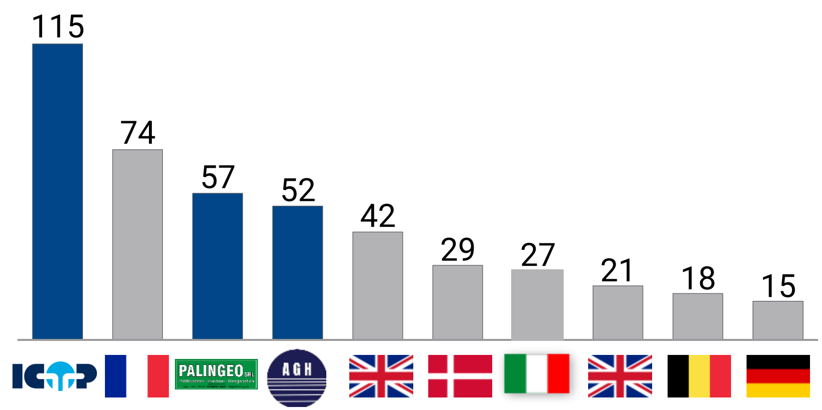
Nodo di Catania – Undergrounding the railway to extend to the airport (0.3 B€)

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

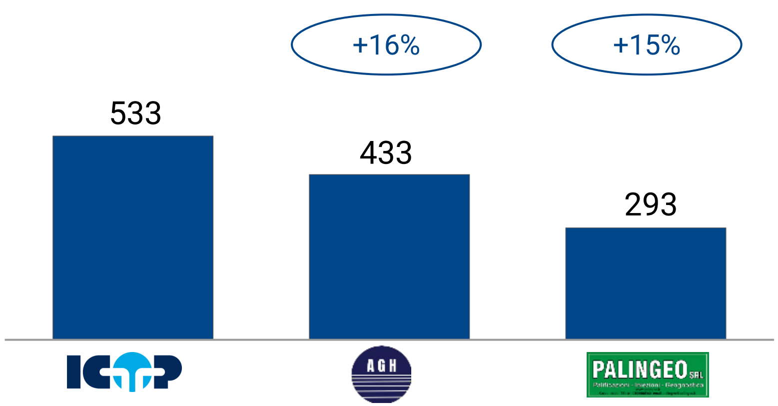
Revenues/Employee 2024, k€



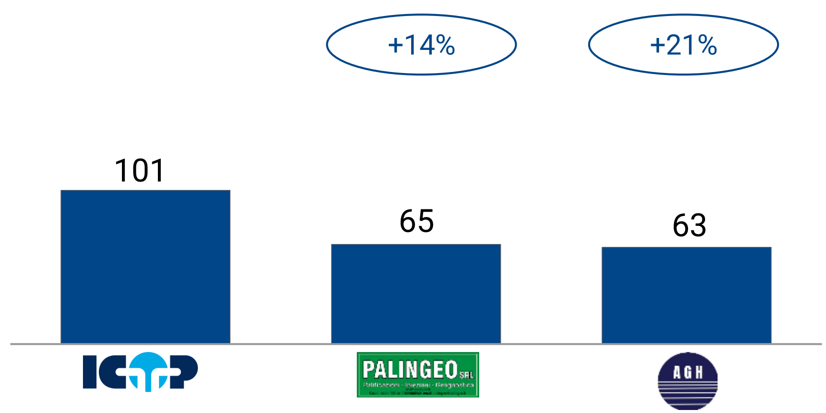
EBITDA/Employee 2024, k€



Revenues/Employee 2025, k€

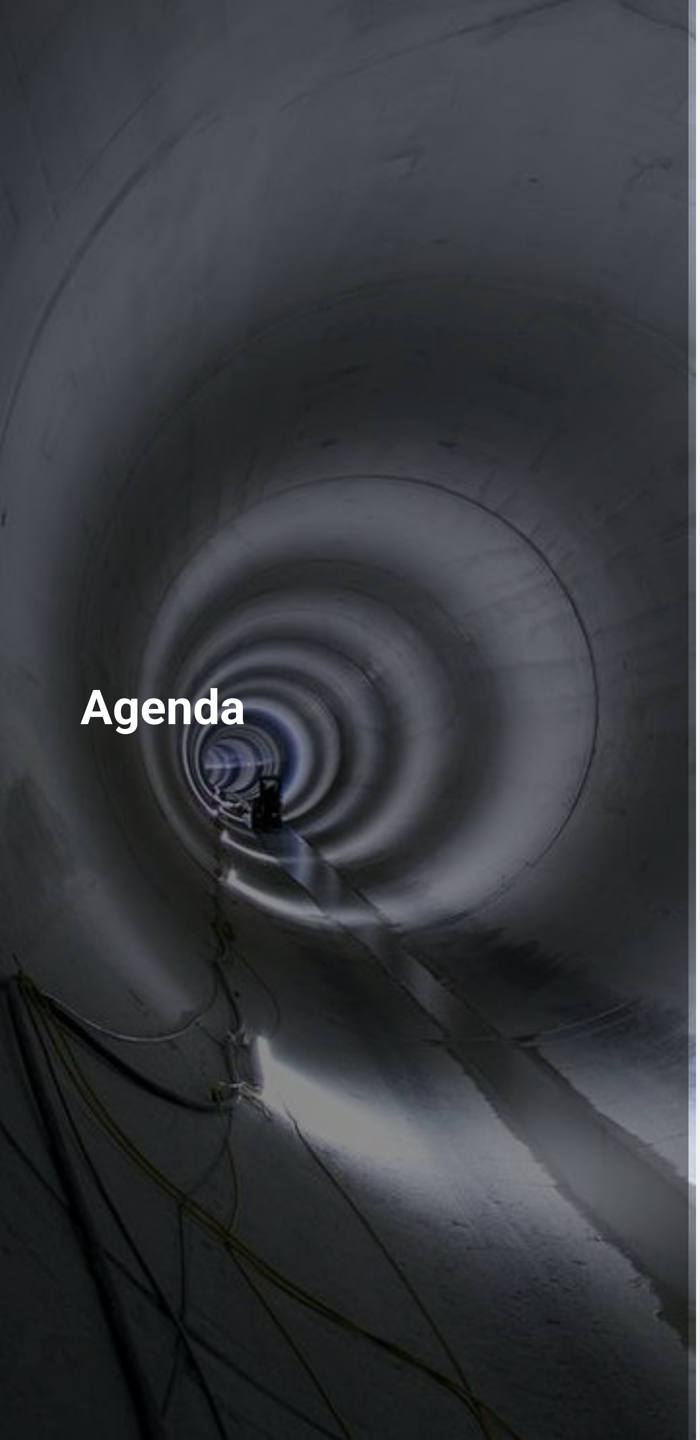


EBITDA/Employee 2025, k€



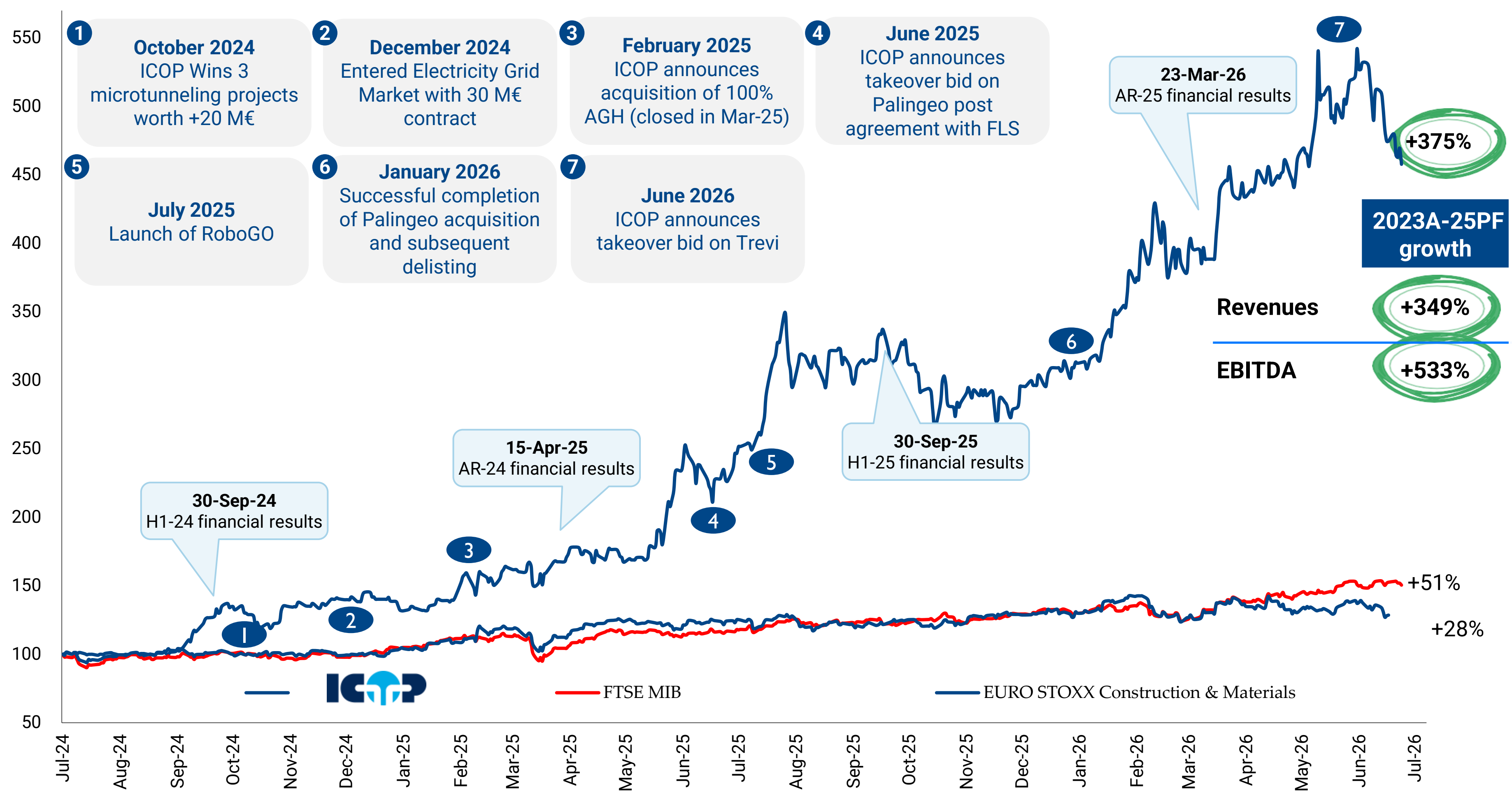
x% 2025 vs 2024 growth

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


Agenda

A successful growth story, supported by strong and visible fundamentals

ICOP performance[1] | IPO – 2026YTD



1. Simple rate appreciation
Source: Company information

Consistently achieving all IPO strategic objectives in less than 24 months

All June 2024 IPO objectives have been met...

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

AGH

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

Mar-25

... and even more!

Acquisition in Italy

PALINGEO SpA Palificazioni Iniezioni Geognostica

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

Source: Company information

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

AGH

- 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

PALINGEO SpA
Palificazioni Iniezioni Geognostica

- 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

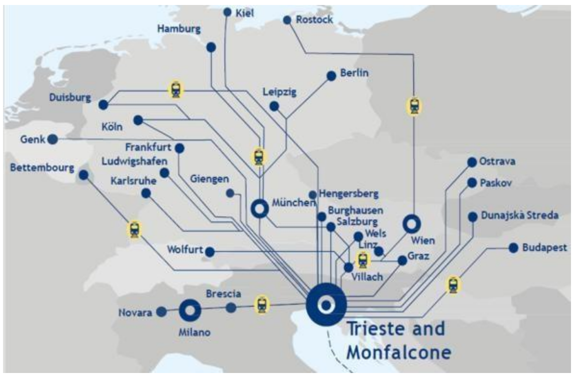
Two successful acquisitions driving internationalization into high-growth markets and boosting Group's operational capabilities

Source: Company information

Port of Trieste: a fast-growing hub where ICOP has built a distinctive position, 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

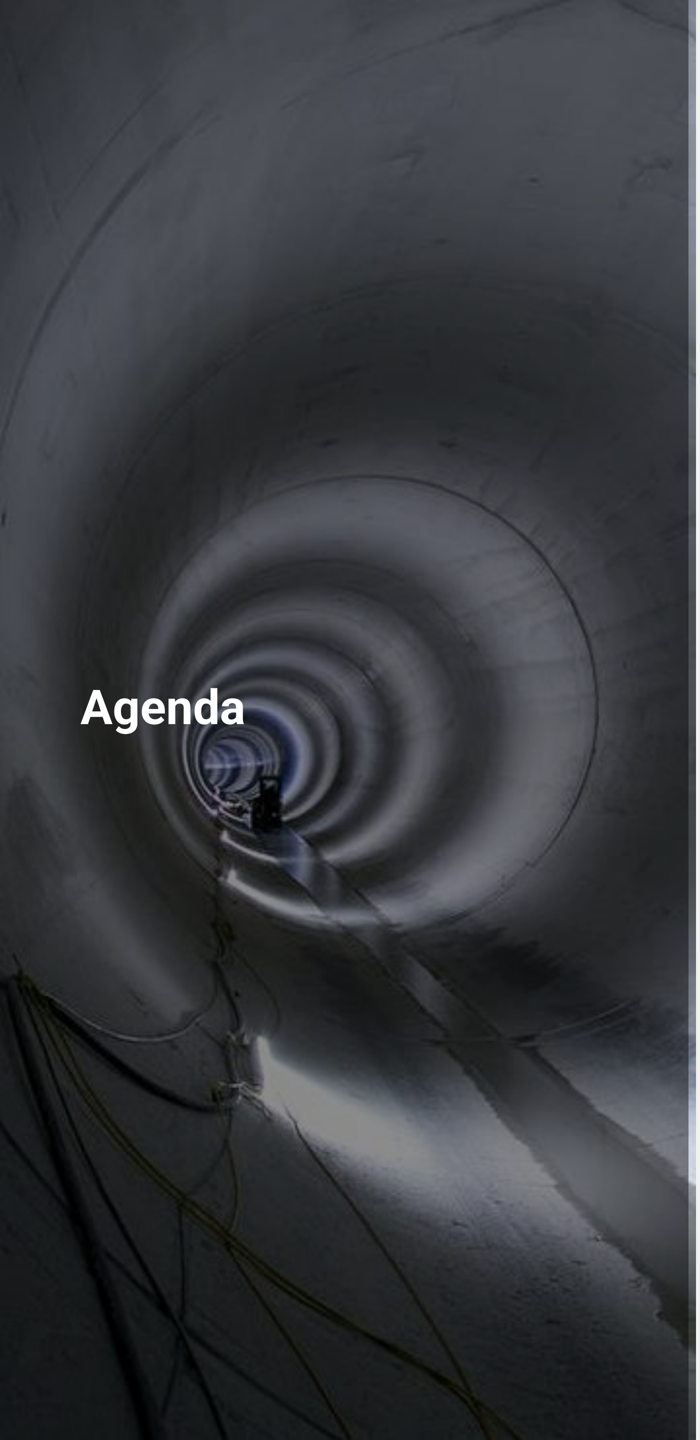
The port development plan opens multiple further opportunities – not yet in backlog

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



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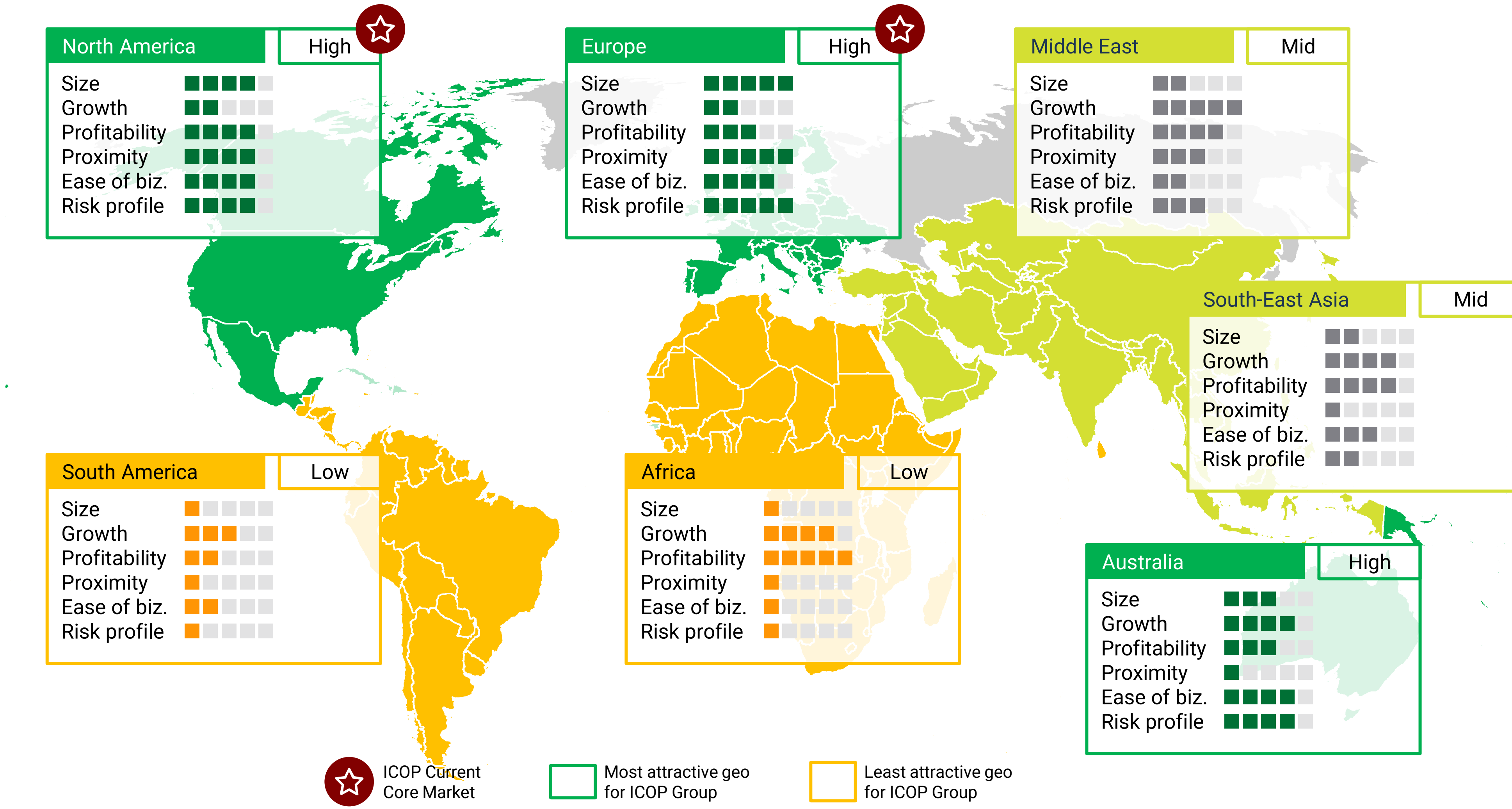
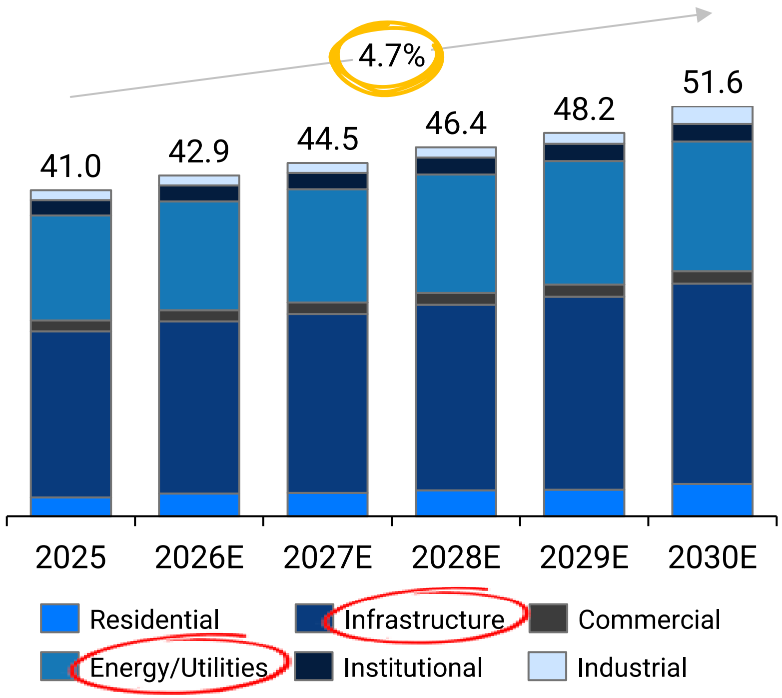
Developed markets are at the core of ICOP's strategy for size, profitability and stability



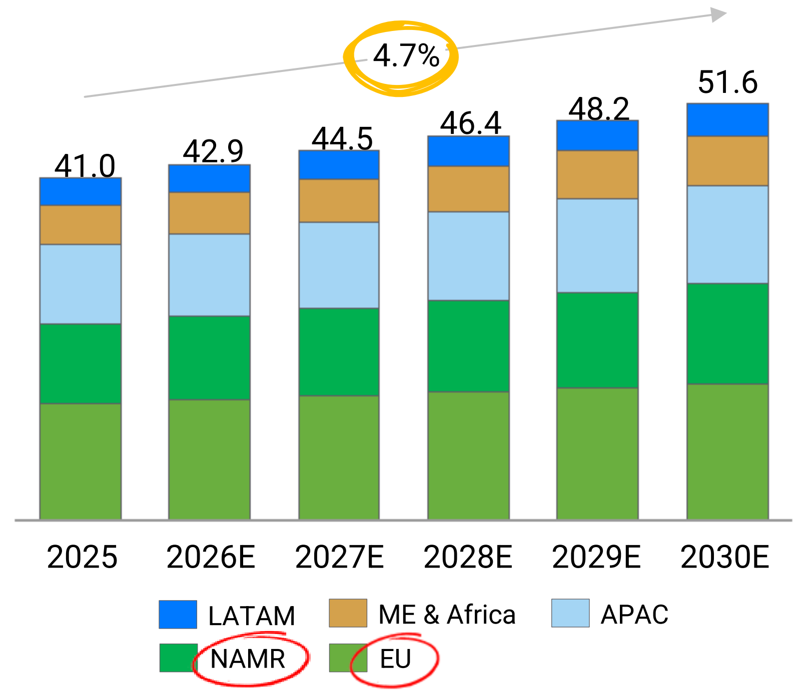
Note: China and India are excluded
Source: Global Data's Global Construction Outlook Report 2025, BCG analysis

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€

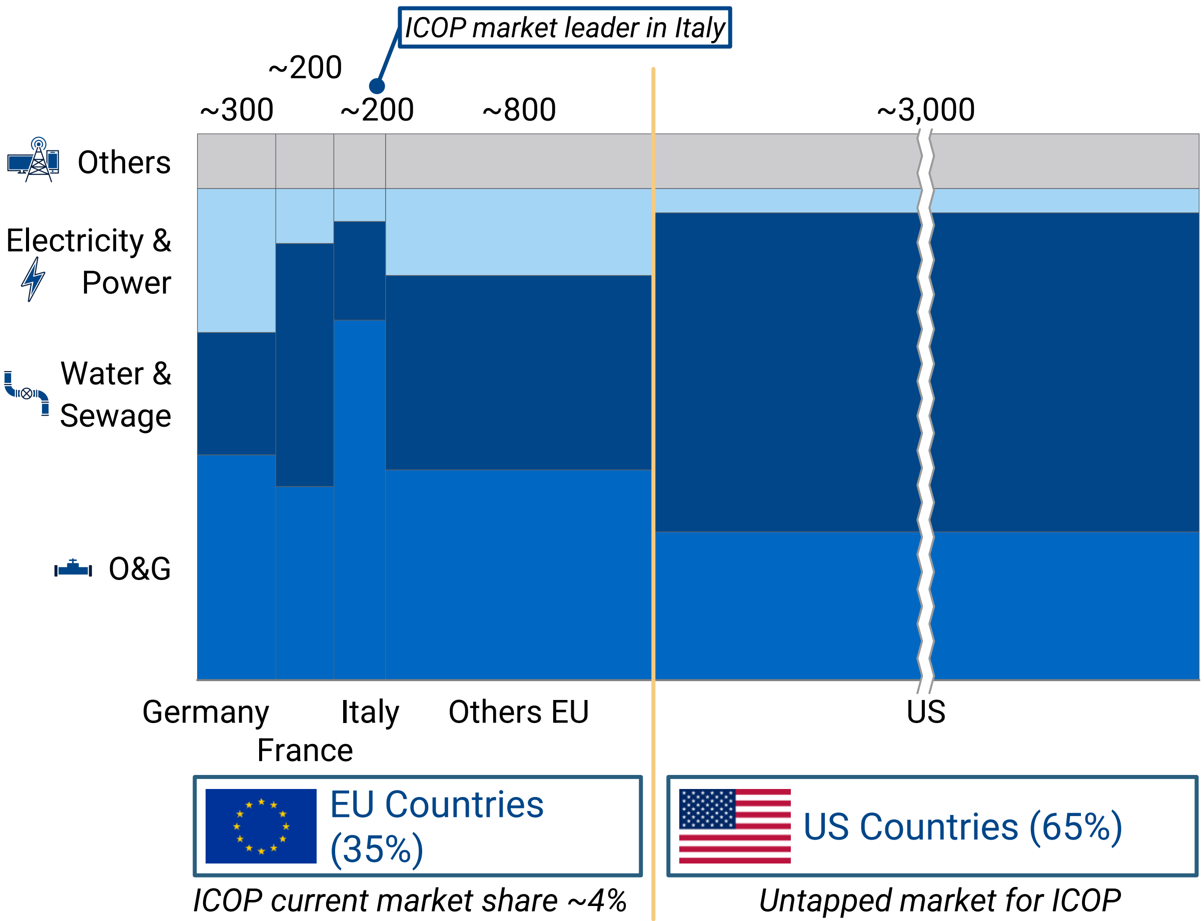


- Special Foundations is an attractive market segment **growing +40% more than global constructions**
- ICOP already strongly positioned in the most relevant sectors and geographies within the special foundations niche

Note: China and India are excluded; data include new construction and renovation, excluding demolition and maintenance; EUR/USD exchange rate of 1.17; global construction market is expected to grow by 3.3% in 2025-2030E
Source: Global Construction Outlook Report 2025 by Global Data, BCG analysis

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

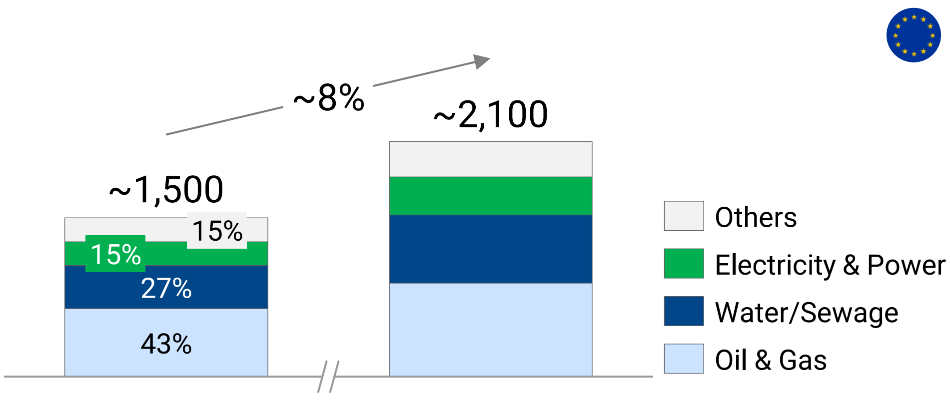
Ageing infrastructure & capacity shortfalls, with many water and sewer networks with chronic leakage and capacity issues

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

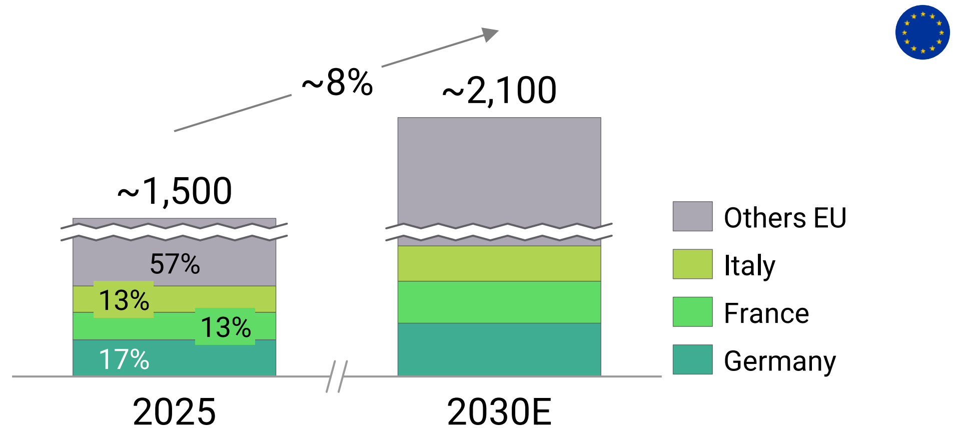
Source: Global Construction Outlook Report 2025 by Global Data, BCG analysis

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

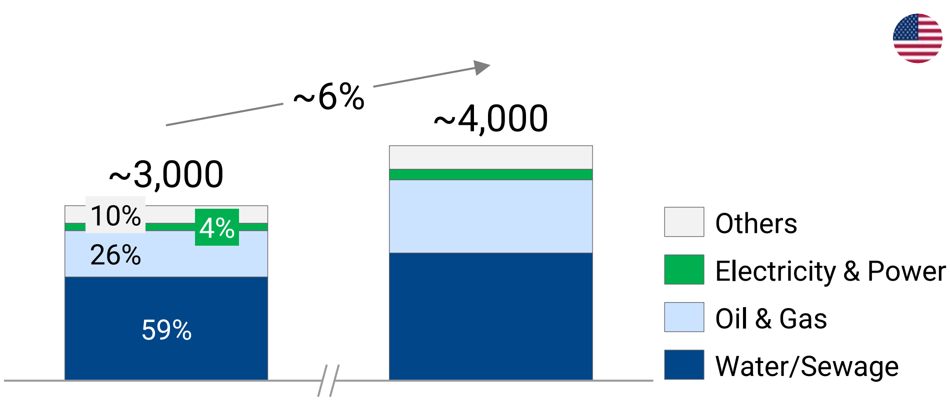
Microtunneling market in EU 2025-2030E by sector, M€



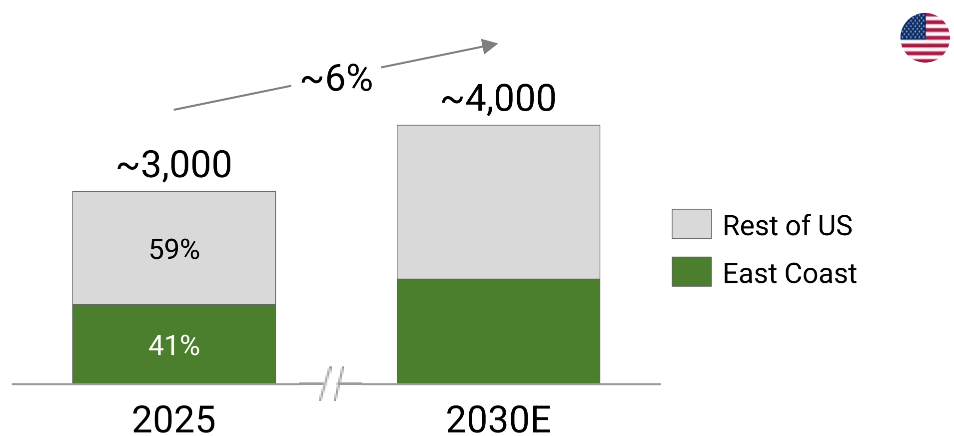
Microtunneling market in EU 2025-2030E by geo, M€



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



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

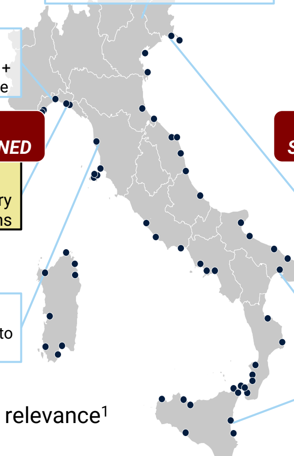


Based on Real US dollars adjusted to 2022, Exc EUR/USD 1.152
Source: Global Data's Global Construction Outlook Report 2025, IHS US Construction Data, BCG analysis

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

2026E-2033E



Port of Venice
New container terminal, road/rail access

20+ Major Projects in Pipeline

Port of Genova
Breakwater works (ongoing) + other interventions in pipeline

ICOP ALREADY STRATEGICALLY POSITIONED
Port of La Spezia
New terminal (won), military marina + other interventions

ICOP ALREADY STRATEGICALLY POSITIONED
Port of Trieste
Major expansion in phases (new docks, railway-link, etc.)

Port of Taranto
Upgrading the naval station in the Mar Grande

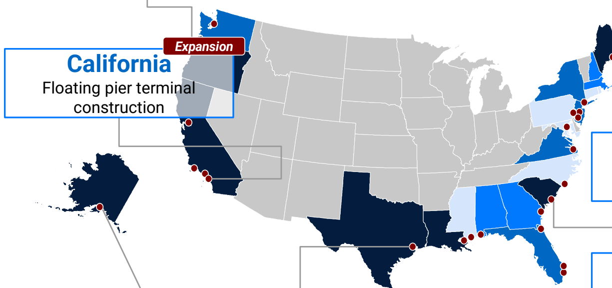
Port of Livorno
Major terminal expansion into logistics hub

Port of Augusta
Modernization of Italian Navy infrastructure

● Ports of national relevance[1]

~2 B€ Italian **Ministry of Defence program ("Basi Blu")** to upgrade infrastructure of Italian Navy bases within 2033

2026E-2033E



Oregon *New*
New container terminal and new intermodal terminal

70+ Major Projects in Pipeline

California *Expansion*
Floating pier terminal construction

Maine *Expansion*
Naval shipyard upgrade

South Carolina *New*
New Jasper Ocean Terminal

Alaska *Expansion*
Port modernization and new terminals

Houston *Restoration*
Several interventions of restoration and wharves reconstruction

● Top 25 Container Ports by TEUs

~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)*

1. Ports handling arrivals and departures of ships with gross tonnage>= 300, for which port management and traffic control systems send arrival and departure information to other European States, 2022 mapping Note: TEU stands for Twenty-foot Equivalent Unit. Volume of a standard 20-foot shipping container and is commonly used to quantify containerized cargo and port throughput
Source: GlobalData CIC; Bureau of Transportation Statistics; Natural Earth Country boundaries without boundary lakes, Open PNRR Portal, Ministero delle Infrastrutture e dei Trasporti, BCG analysis

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

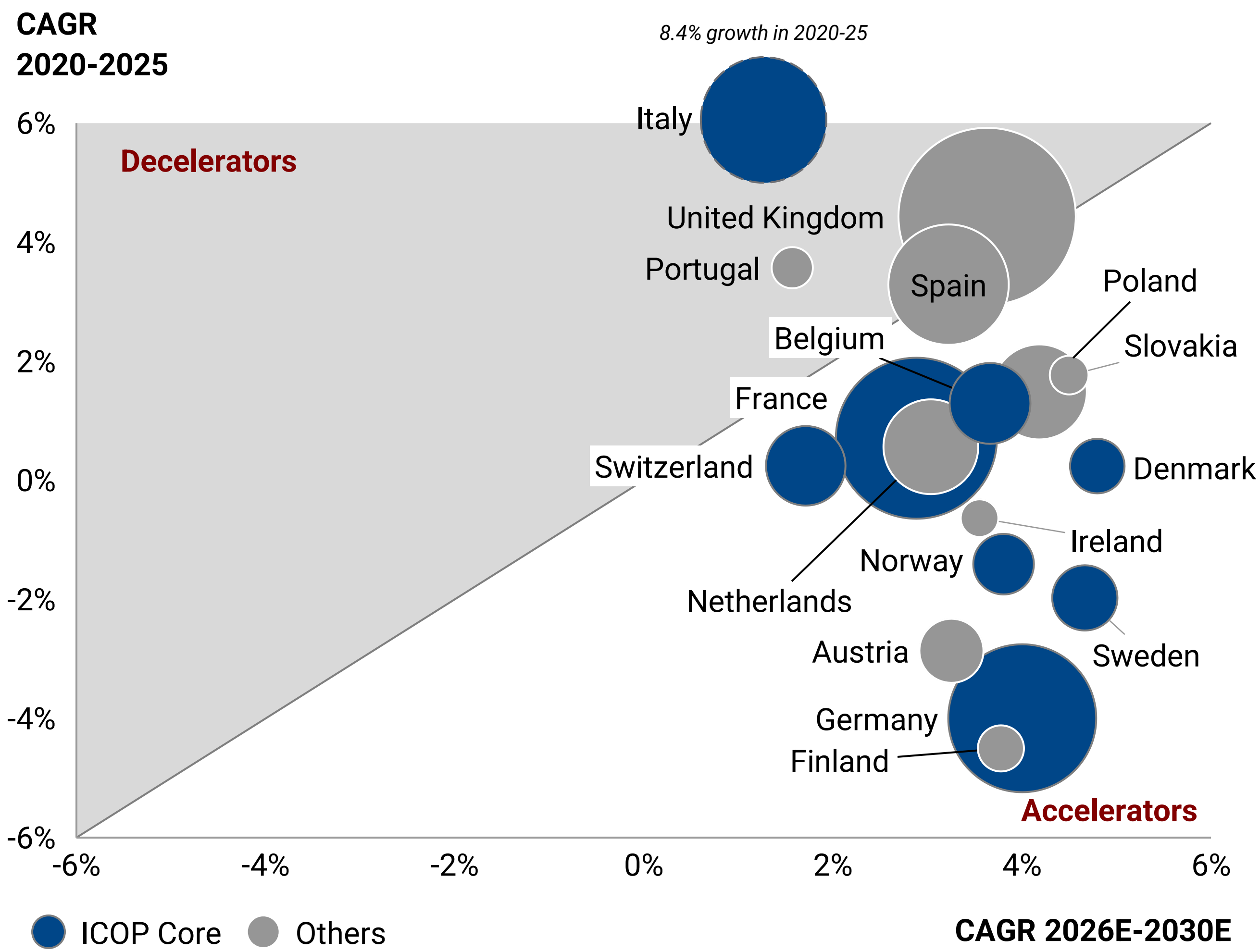
Four phases, tender on track for Phase 1: PPP proposed by ICOP/HHLA ✓ · public funds confirmed ✓ · award expected by 2026

2027	2031	TBD	2040
269 M€	**630 M€**	**180 M€**	**220 M€**
Phase 1 · first dock · 550k TEU	Phase 2 · 1m TEU	Phase 3 · 1.3m TEU	Phase 4 · 1.6m TEU

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

Sources: Company information (June 2026); Kepler Cheuvreux (Feb 2025).

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



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

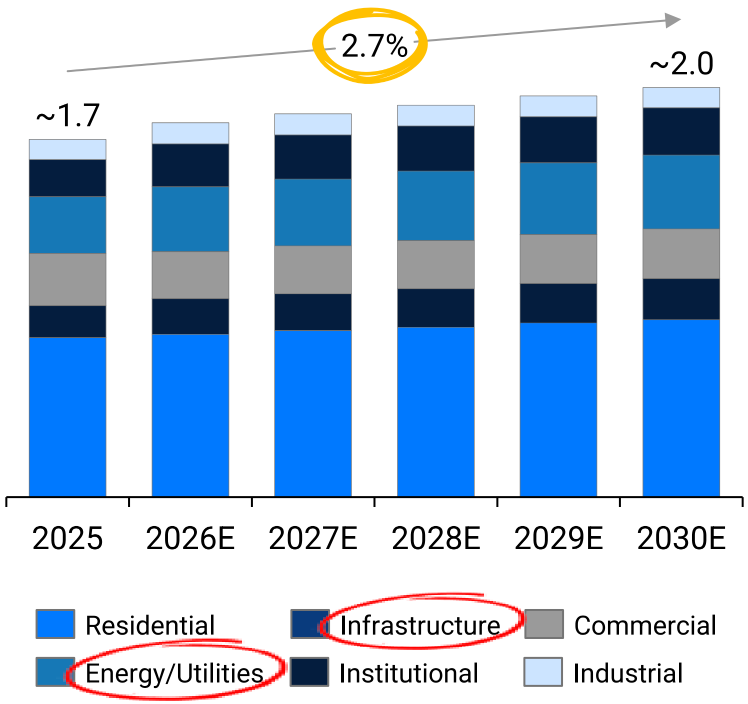
After a strong post-covid growth, Italian market is set for moderate growth at ~1.3% CAGR in 2026-2030 as the "Superbonus" ends and PNRR inflows reduce

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

Note: Including new construction and refurbishment data, excluding demolition and repair & Maintenance; Based on Real US dollars adjusted to 2022
Source: Global Data's Global Construction Outlook Report 2025, IHS US Construction Data, BCG analysis

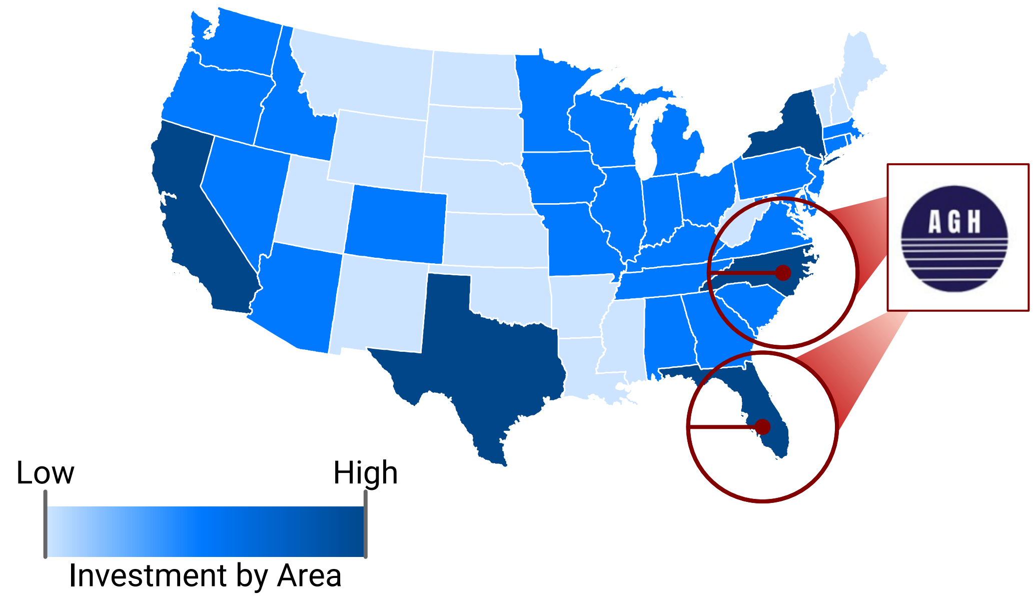
In the US the recent acquisition (AGH) provides ICOP with the right platform to capture an untapped market potential

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

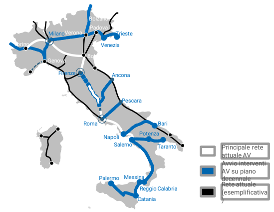
Source: Project Atlas Market Report, Global Data's Global Construction Outlook Report 2025, HIS Data, United States Census 2023, BCG analysis

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 (Italy)

Special Foundations

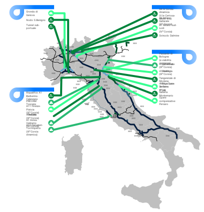
100+ B€ in 2025-2029



Gruppo FS – The Mobility Leader

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

2.5+ B€ yearly in 2025



autostrade per l'Italia

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

Microtunneling

13+ B€ in 2025-2029

snam

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

8+ B€ in 2025-2029


Acquedotto del Peschiera ~25km


Acquedotto Marcio ~8km


Ottavia Trionfale ~5km

acea

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

Infrastructure Investments Programs (US)

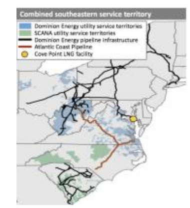
Special Foundations

68+ B$ in 2025-2029

MTA

- 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



Dominion Energy

- >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

NEXTera ENERGY

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

17-18+ B$ in 2025-2029

American Water

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

Source: BCG analysis

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

Source: BCG analysis

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

RoboGo transforming the future of ports maintenance…

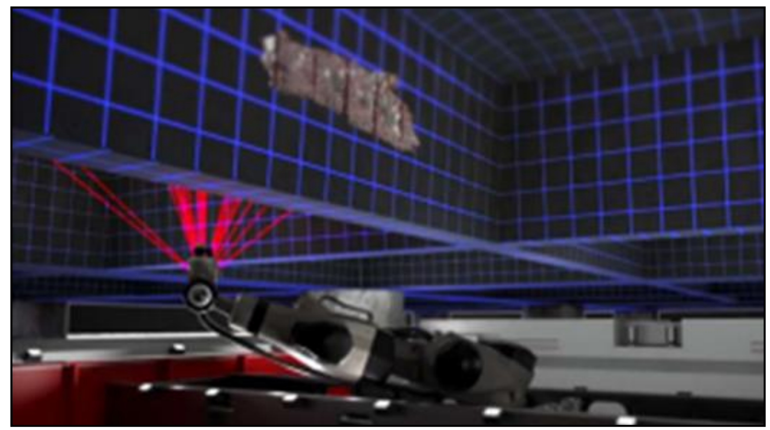
- Remotely operated robot for deep maintenance of submerged dock foundations
- Self-propelled pontoon capable of moving underneath existing docks
- Four clamps for precise positioning and two robotic arms for maintenance activities
- AI-enabled arms for detecting cracks and structural damages
- Higher 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

Notes: Numbers based on real project experience (Molo VII Port of Trieste); BCG analysis

A winning example of how innovation and R&D are shaping ICOP's future grow RoboGo cont'd



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

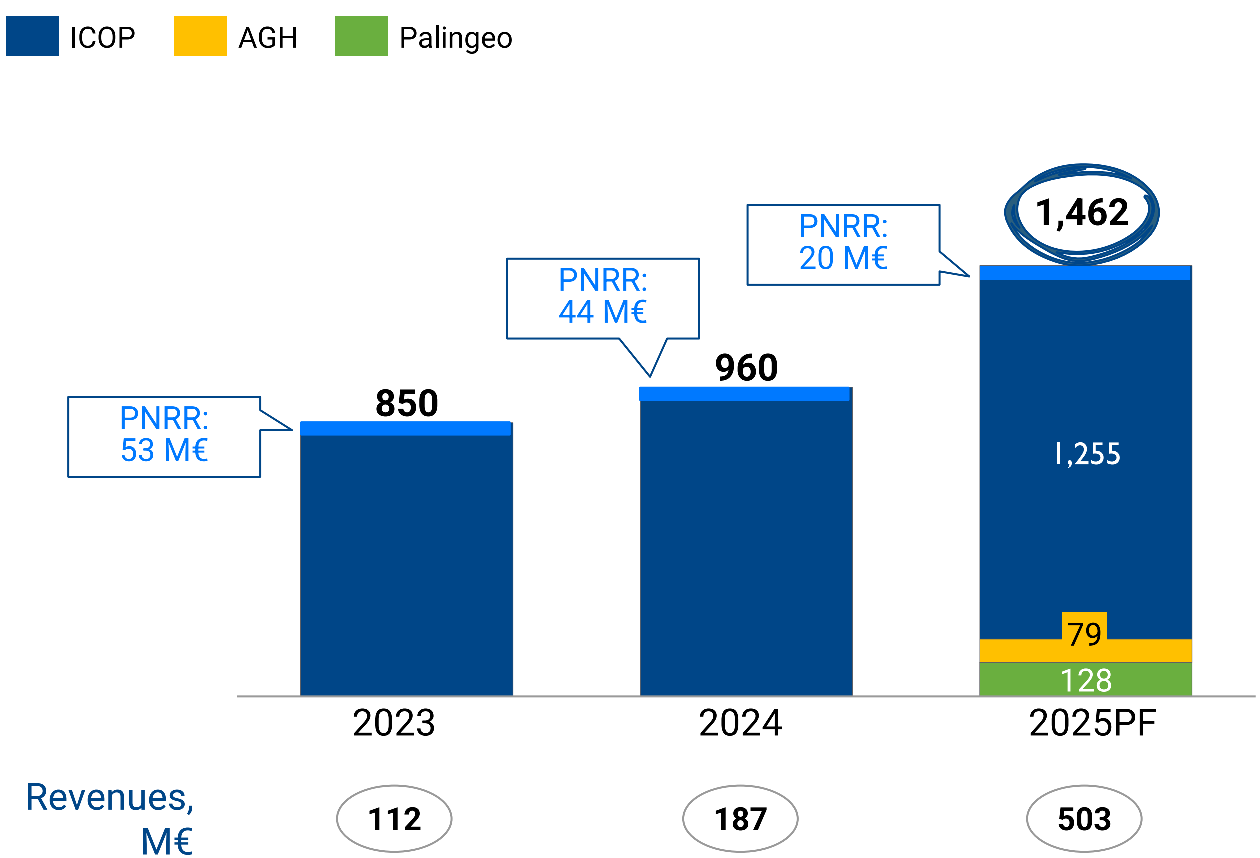
	Special Foundations	Microtunneling	Maritime Works	Infrastructure Works and PPP
WHERE TO PLAY	Prioritize US expansion across core foundation technologies	Strengthen EU leadership and accelerate US entry by exporting ICOP know-how and technology	Focus on priority Italian ports and pursue growth opportunities 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

Source: Company Business Plan, BCG analysis

Backlog underpin revenue stability and visibility enabling sustained growth…

ICOP backlog evolution (M€)

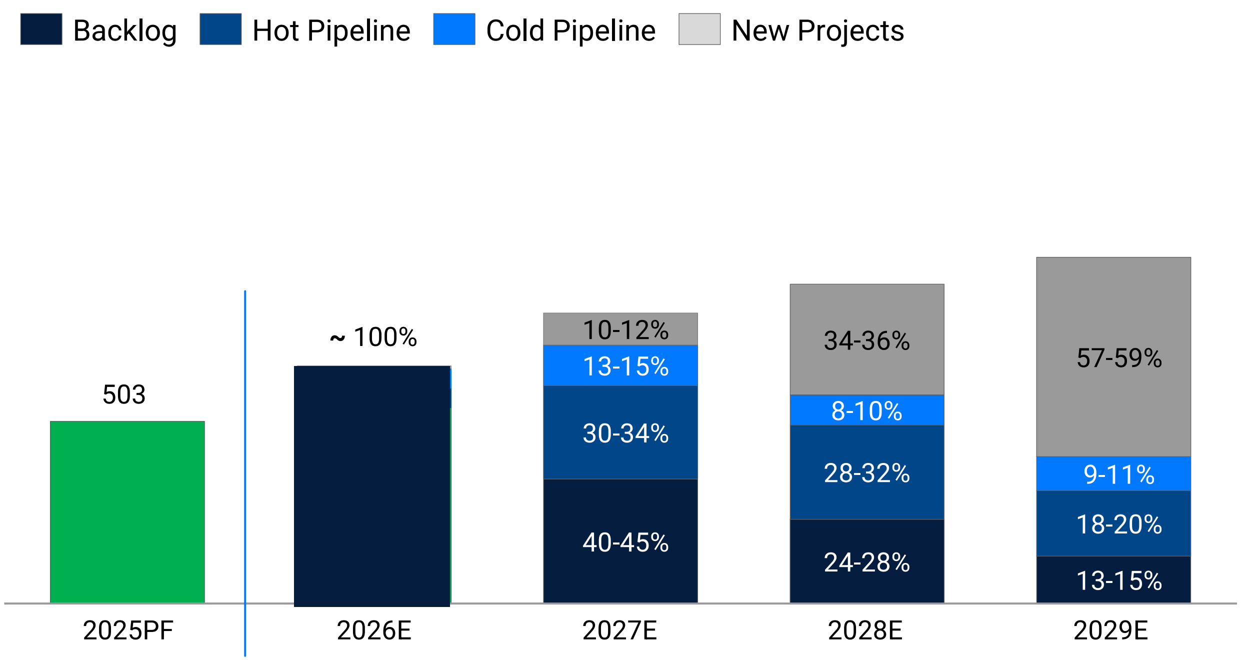


Backlog coverage stands at 2.9x revenues, providing solid multi-year visibility

Source: Company Business Plan, BCG analysis

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

ICOP group backlog and pipeline coverage (M€)



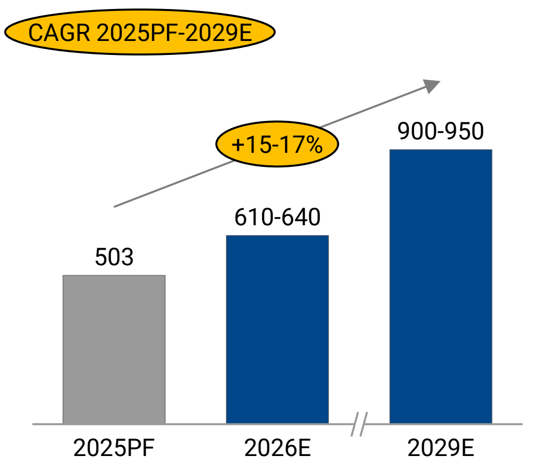
Concentration of backlog in the first 3 years reflecting the relatively short lifecycle of specialist projects

- 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

Source: Company Business Plan, BCG analysis

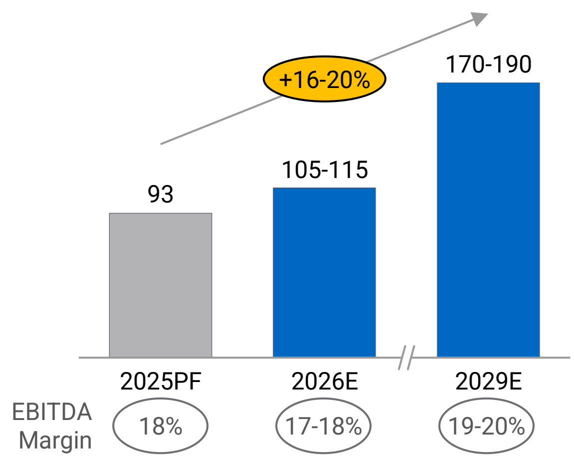
ICOP's 2026-29 business plan targeting high-teens revenue growth and ~150 b EBITDA margin expansion over the period

Revenues 2025PF-2029E, M€



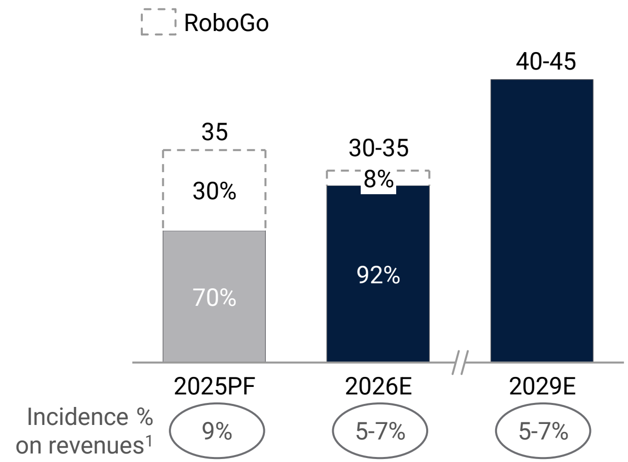
~1.5 B€ backlog (~2.9x revenues 2025) ensure solid multi-year visibility

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

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

Book to Bill Target

>1x

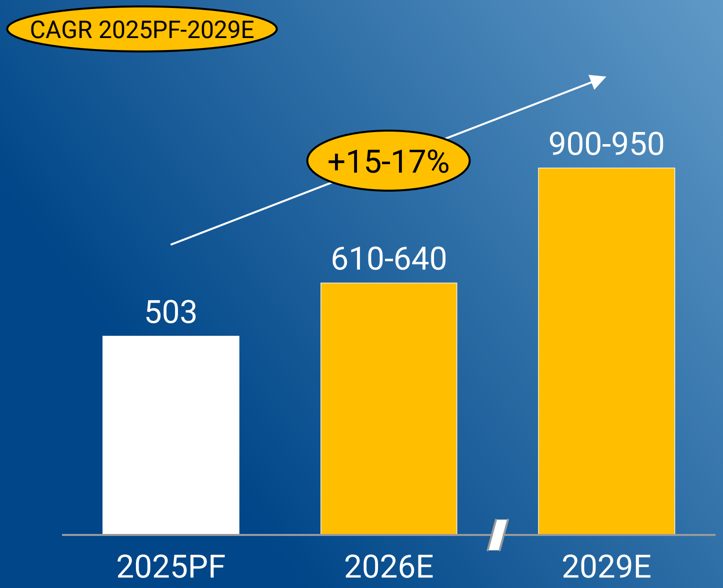
Cash Conversion Target[2]

~70%

1. The impact is assessed net of the revenues from consortium fees, since these do not require any investment in new machinery; 2. defined as (EBITDA – Capex) / EBITDA
Source: Company Business Plan, BCG analysis

Beyond the organic business plan…

Revenues 2025PF-2029E, M€



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

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

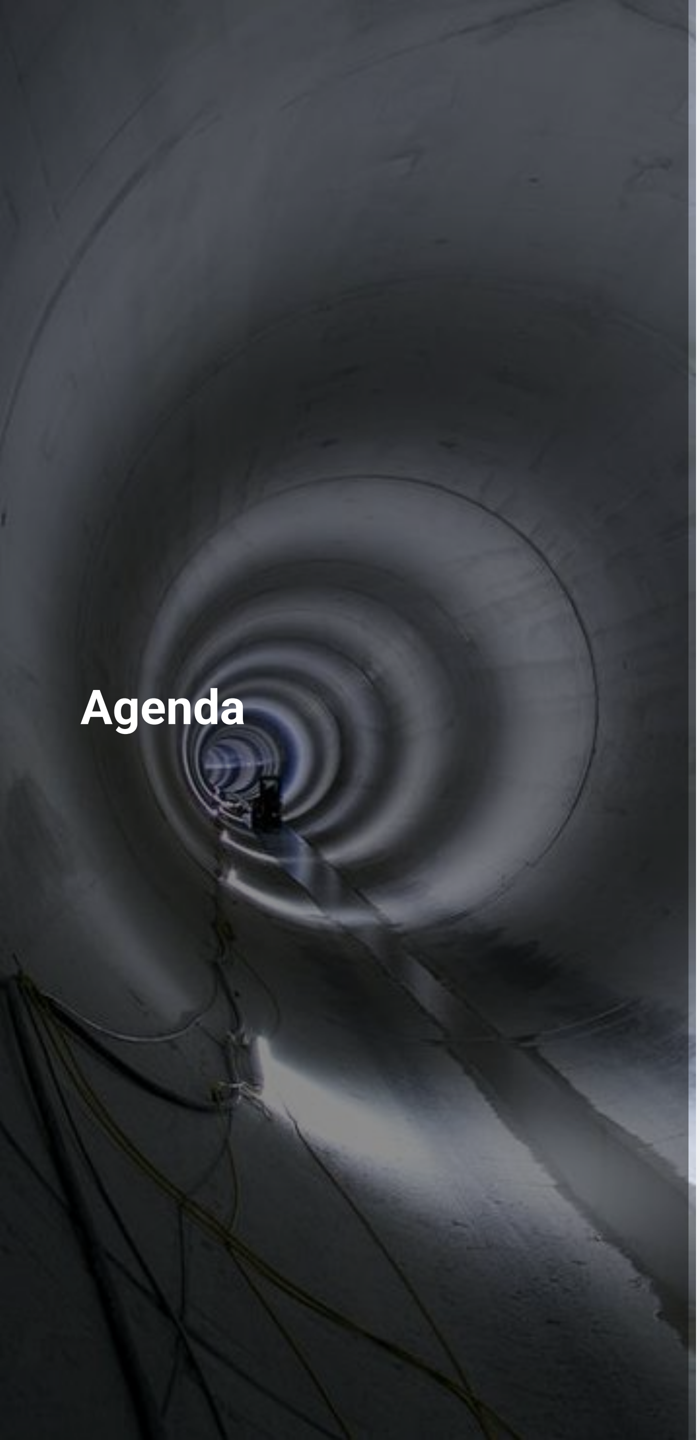
Scale up opportunity
Increased scale enables the company to compete for larger and more complex contracts, while strengthening its track record and technical credentials

Source: Company Business Plan, BCG analysis

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

Source: Company Business Plan, BCG analysis



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**

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 102)	+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%

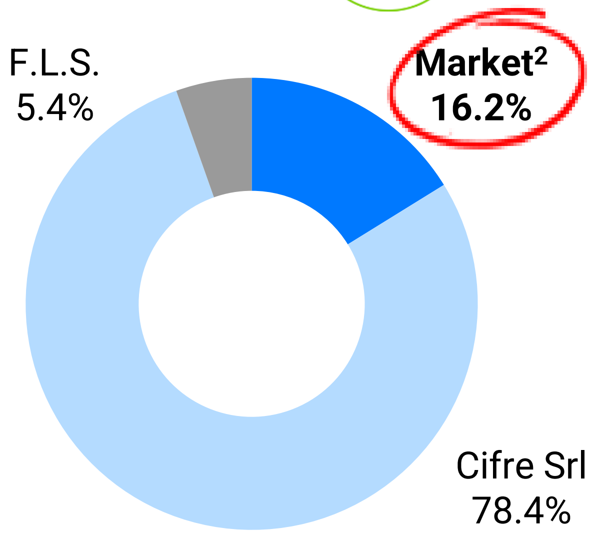
Notes: Please refer to the communication pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998 for further information regarding the Offer.
Source: Company information

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

Current listing venue: Euronext Growth Milan

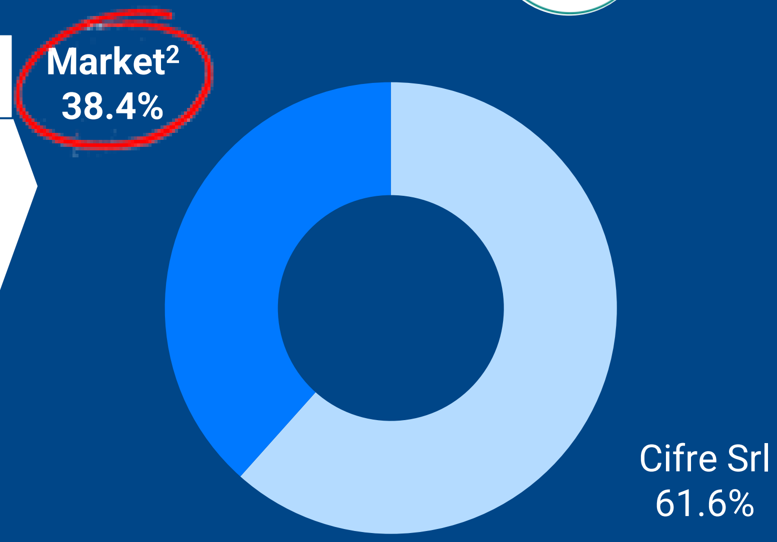


+22%
Free Float increase

Post up-listing and OPS[1]

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

New listing venue: Euronext Milan



Up-listing and Free Float increase to unlock liquidity enhancement

1. Assuming full conversion of Trevi shares in ICOP at 0.133x; 2. Market is defined as any stake below 5.0%
Source: Company information

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

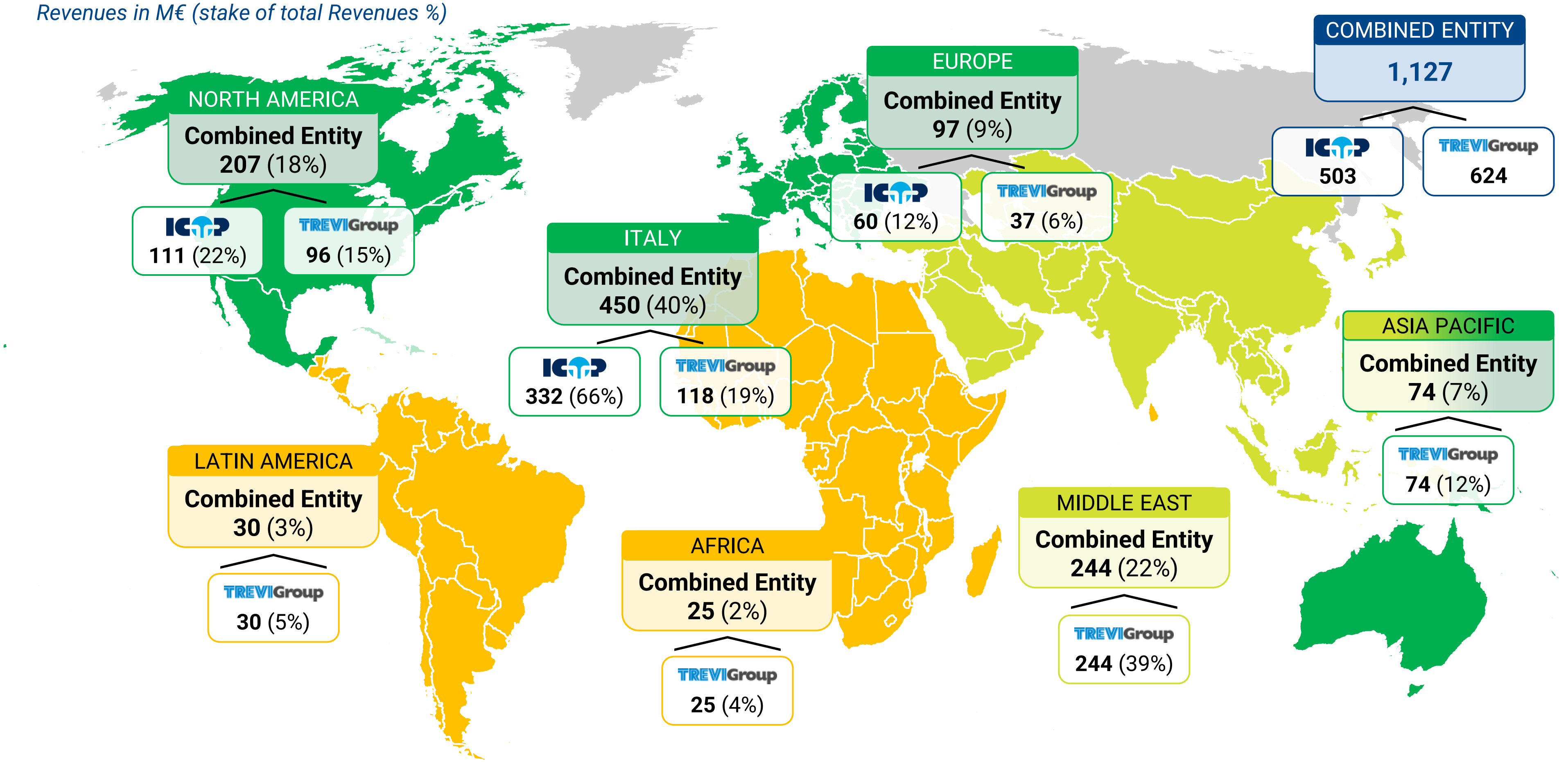
Potential refinancing of Trevi's debt at more favorable terms

Source: Company information, Company Business Plan, publicly available information

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 %)

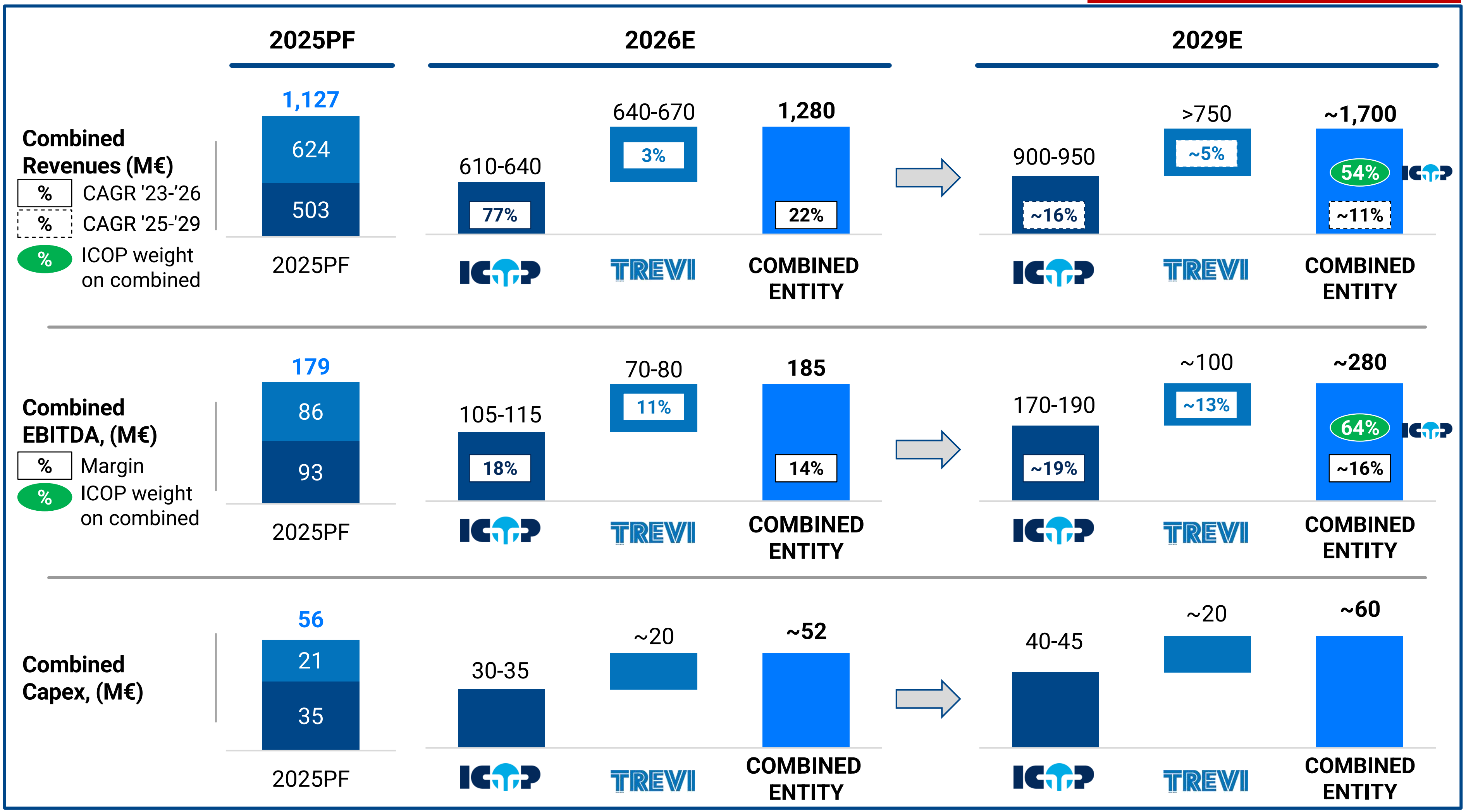


Note: Combined Entity's pro-forma is the arithmetic sum of ICOP and Trevi's 2025A revenues
Source: ICOP business plan, Trevi business plan, Financial reports 2025

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



Source: Publicly available information. Combined numbers calculated assuming the mid-point of the ICOP BP range for 2026E and 2029E numbers and the mid-point of Trevi Business Plan published on March 30th 2026 for 2026E and 2029E

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 competitivity and enable access to broader tender perimeter
	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 *(lean)* 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

+120-140 M€
Revenues fully phased in by YEAR 4

+55-75 M€
EBITDA fully phased in by YEAR 4

Soilmec-related synergies or potential spin-off not yet valued (*potential upside*)

1. Market Share; 2. Cost synergy which does not generate EBITDA impact
Source: ICOP business plan, Trevi business plan, Financial reports 2025

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

EURONEXT

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

1. Defined as (EBITDA – Capex) / EBITDA

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

Source: Company information

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 Ixmiquilpan (Mx)

Maritime Works

Plt Trieste (It)

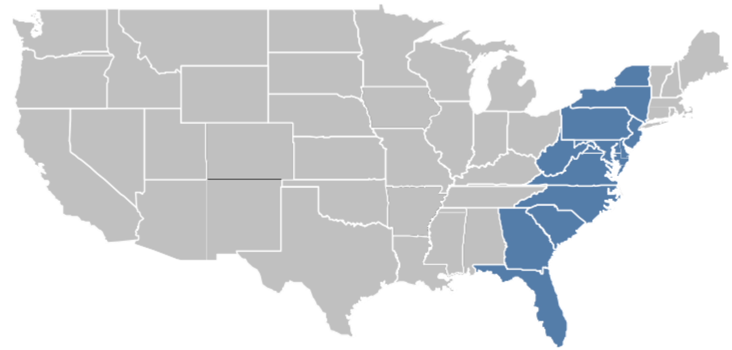
Source: Company information

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$	~15%	>90 M$
2025A Revenue 19% CAGR '17-'24	2025A Adjusted EBITDA Margin	Backlog

AGH Robust Suite of Capabilities...

Ground Improvement	Structures & Earth Retention	Deep Foundations
~52% of 2025A Revenue	**~42%** of 2025A Revenue	**~6%** of 2025A Revenue

...and Support Functions

Engineering & Design Support

~80% Jobs with Design-Build Component

18 Person Design Engineering Team

Source: Company information

Palingeo is an integrated provider of specialized foundation services to Italy's leading industrial and public sector clients

Business Overview

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

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

Brescia
Mantova
200+ Additional Machines
Messina

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

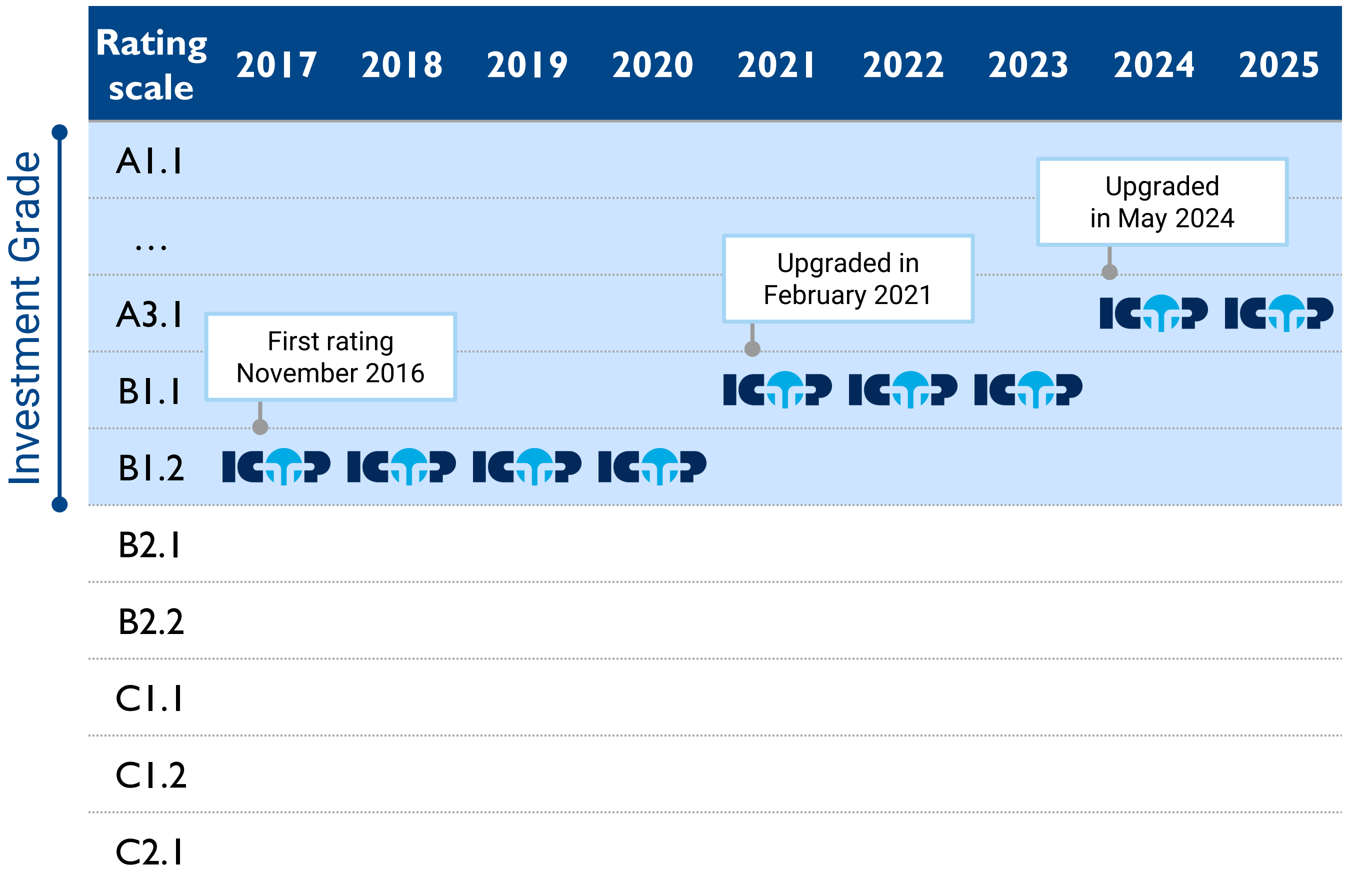
Via Meucci, 26
Carpenedolo (BS)
365 mq covered
It houses the executive offices as well as the administrative and technical departments

KPIs

76.2 M€ 2025A Value of Production	**16.9 M€** 2025A EBITDA Adjusted *22% EBITDA Adjusted Margin*
+260 Professionals	**+90%** On-field Workforce

1. As of Mar-25
Source: Company information

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



Recognized, certified and long-term financial solidity

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

Source: Cerved, BCG analysis

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

Environmental

Innovation and sustainable technologies

- Trenchless technologies Industry 4.0, BIM & Dedalo initiatives
- Net Zero Strategy
Environmentally friendly machinery
Emission reduction filters
- Energy efficiency initiatives
- 100% green energy contract activation
- HVO biodiesel transition

Social

International Cooperation

- South Sudan Social Branch
- Education, farming, women develop-ment

Company Welfare

- Additional Insurance
- Maternity Flexibility
- Summer Camp
- Zero Accidents Bonus
- Work-place Health Promotion (WHP)

Link with the local community

- Partnership with universities
- Cooperation with “Vicini di Casa Onlus”
- Social Housing
- Cooperation with local communities Mexico, Colombia, Trieste
- Cooperation with Social Services

Governance

Corporate governance, ethics and transparency

- Ethical Code for board members, employees and third parties
- Integrated management of 12 certifications for quality and safety
- Advisory board to foster intergenerational
- Annual impact evaluation

Source: Company information

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This presentation is dated 20 July 2026.

* * *

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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.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

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