

3<sup>RD</sup> DECEMBER 2024

# Mid & Small | Milan 2024



STRICTLY PRIVATE AND CONFIDENTIAL



# Introduction to ICOP







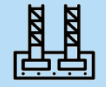





# ICOP at a Glance – We Are a Leading Underground Engineering Specialist



Headquarters
  Branches & Subsidiaries
  Construction sites



**Pan-European Leader with Strong Track Record and Proven Experience in Successfully Leading Projects Globally**

 <b>&gt;100Y of History</b> led by the Petrucco family	 <b>26% Rev. Abroad</b> (avg. FY20-23) 47% in FY20
 <b>€898m</b> Backlog <sup>(1)</sup>	 <b>A3.1</b> Credit Rating <sup>(2)</sup>
 <b>+58%</b> of VoP in H1 2024 YoY	 <b>22% margin</b> EBITDA in H1 FY24
 <b>c.420</b> People employed	 <b>AA</b> ESG rating

Source: Company Information.

(1) As of 30<sup>th</sup> June 2024.

(2) 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**



2023

Significant **acceleration of the business** and start of a listing projection the **Euronext Growth Milan segment**

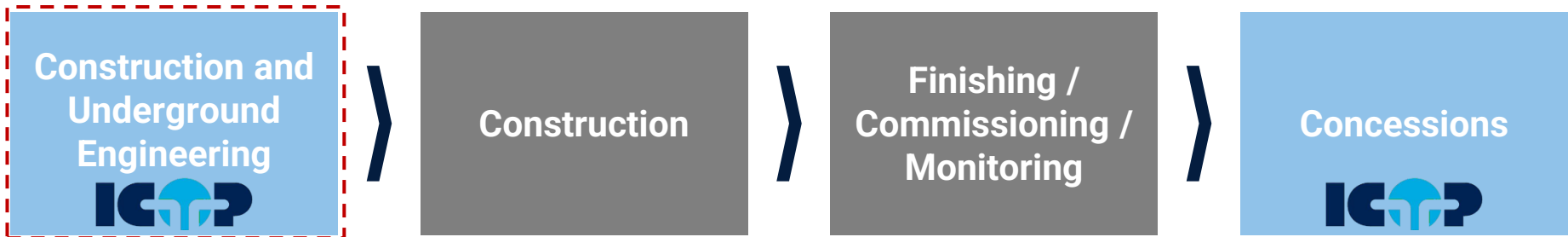


2024

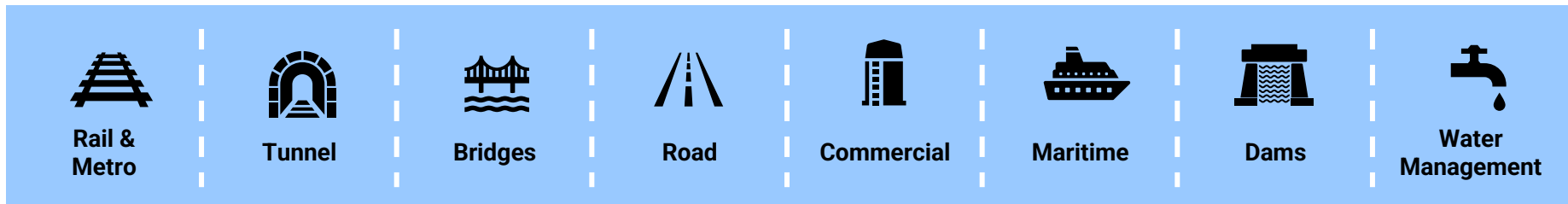
**Completed IPO on the Milan Stock Exchange** to support the Group on the next growth stage

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

## Construction Value Chain

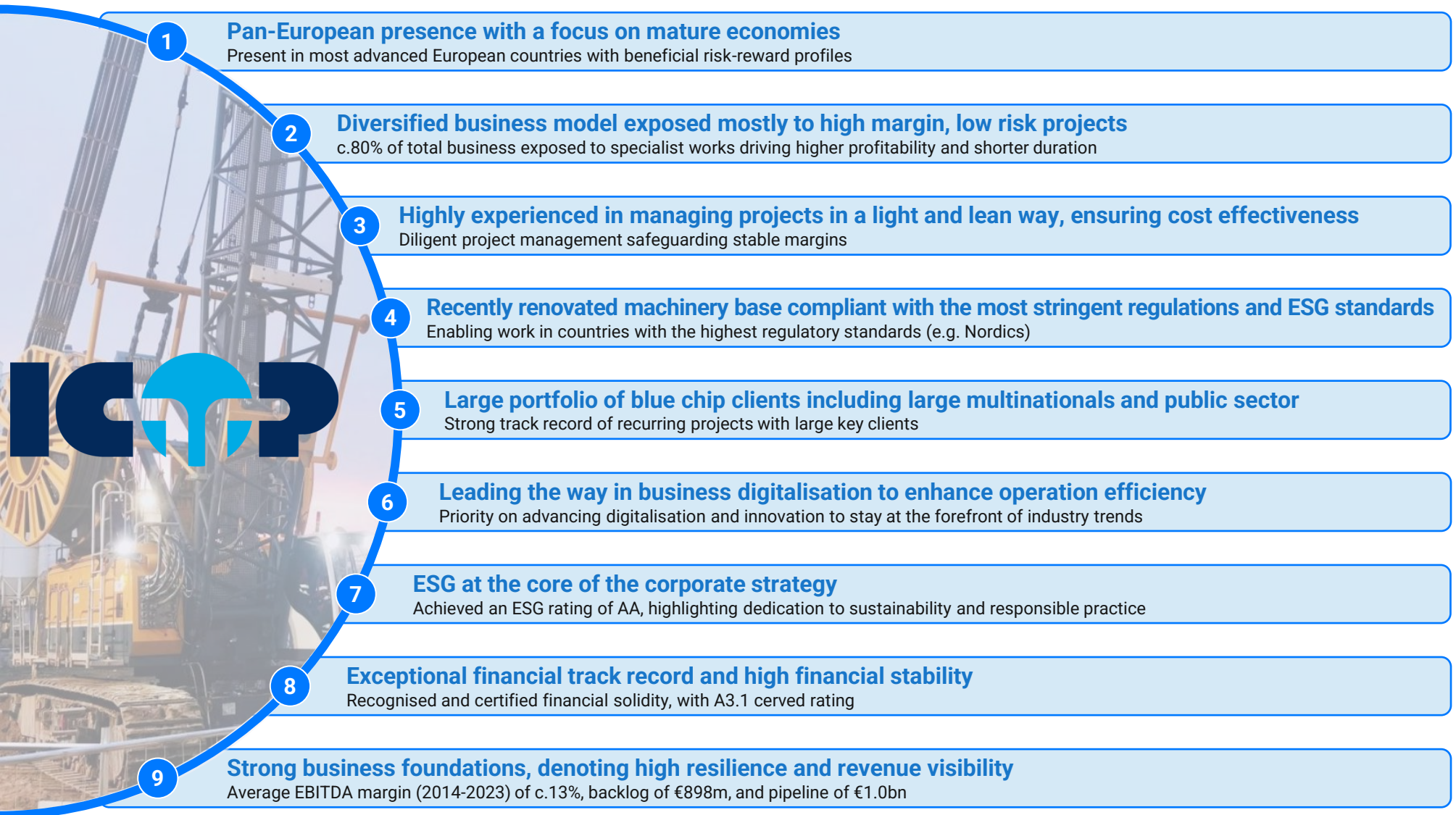


### End-Markets Served



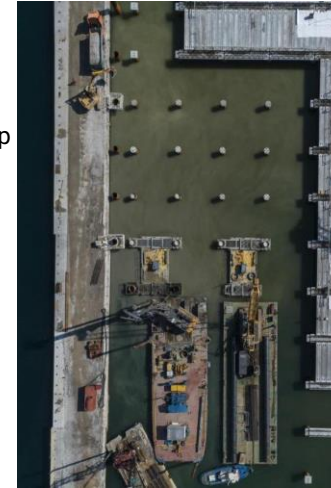
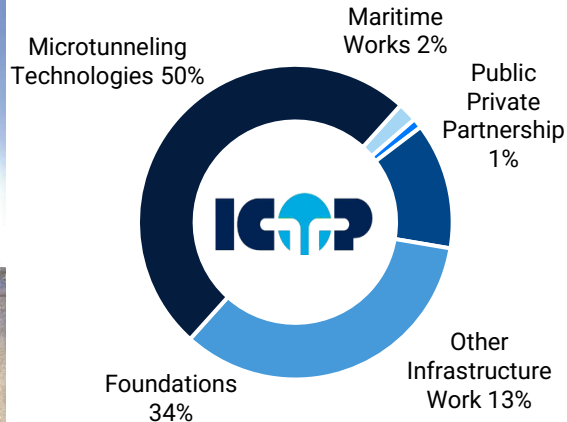
Key Focus Area

# Our Success Is Based on Solid, Longstanding Industrial Experience



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

## Revenue by Service Line



### Specialised Work (86%)

### General Work (14%)

#### Microtunneling Technologies (50%)

Tunneling solutions (0.5 - 3.5m diameter) applied to complex underground interventions, generating limited environmental impact (e.g. Microtunneling, Direct Piping)

#### Foundations (34%)

Advanced underground works, including:

- Special foundations;
- Diaphragm walls;
- Soil improvement

#### Maritime Works (2%)

Specialty construction activities performed in marine environment (e.g. Water piling, dredging)

#### Other Infrastructure Work (13%)

Constructions and refurbishment of infrastructures such as bridges, viaducts, roads, railway underpasses.

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

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).

*Deep dive in the following pages*



# Case Studies: Complex Projects Is Where ICOP Has Its Foundation

## Foundations



Ariane 6 Launch Station –  
French Guiana (Fr)



Grand Paris Express  
Paris (Fr)



Darse Nord Parking  
Monaco (Mo)



Na-br Railway  
Grottaminarda (It)

## Microtunneling Technologies



Rigassifier  
Piombino (It)



Isola Farnese  
Rome (It)



Gasduct  
Ixmiquilpan (Mx)

## Maritime Works

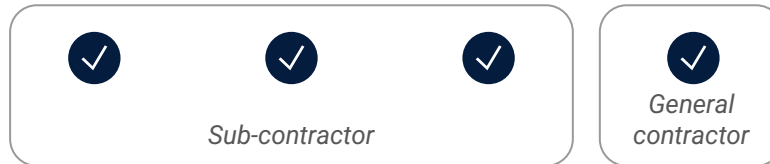


Plt  
Trieste (It)

# ICOP operates through different delivery models



- **Acts as sub-contractor**, engaged by a General Contractor, for Microtunneling, Foundations and Maritime works
- **Acts as General Contractor** (exclusively for infrastructural works)



- Works awarded via **Eteria Consortium**
- ICOP **executes specialized works**, without burdening company's organization & cash

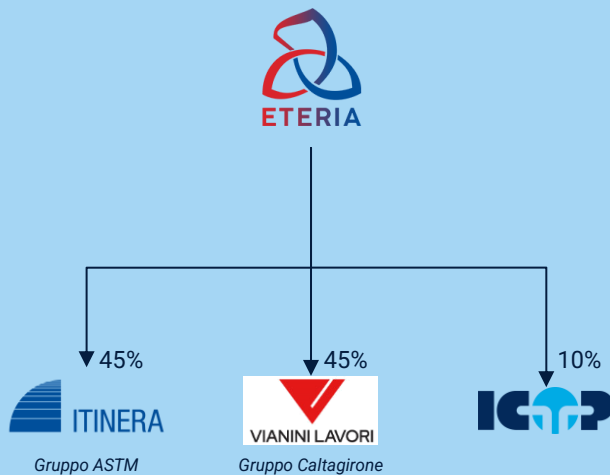


**Special Purpose Vehicles**

- **Concessionaire** through ad-hoc SPVs established with partners, who are in charge of asset management.
- **Public works** characterized by low-risk, generating both revenues from work execution and dividends related to the participation into the SPV



# Eteria Consortium



Sources: management; BCG analysis



- **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 2023 amounted to ~1.6bn



- Established with the objective of **pooling together industrial capabilities and credentials** in the realization of complex works



- Projects focus: **1.5 to 2 years duration**, total **value >50 M€**, **profitability of at least 6%**



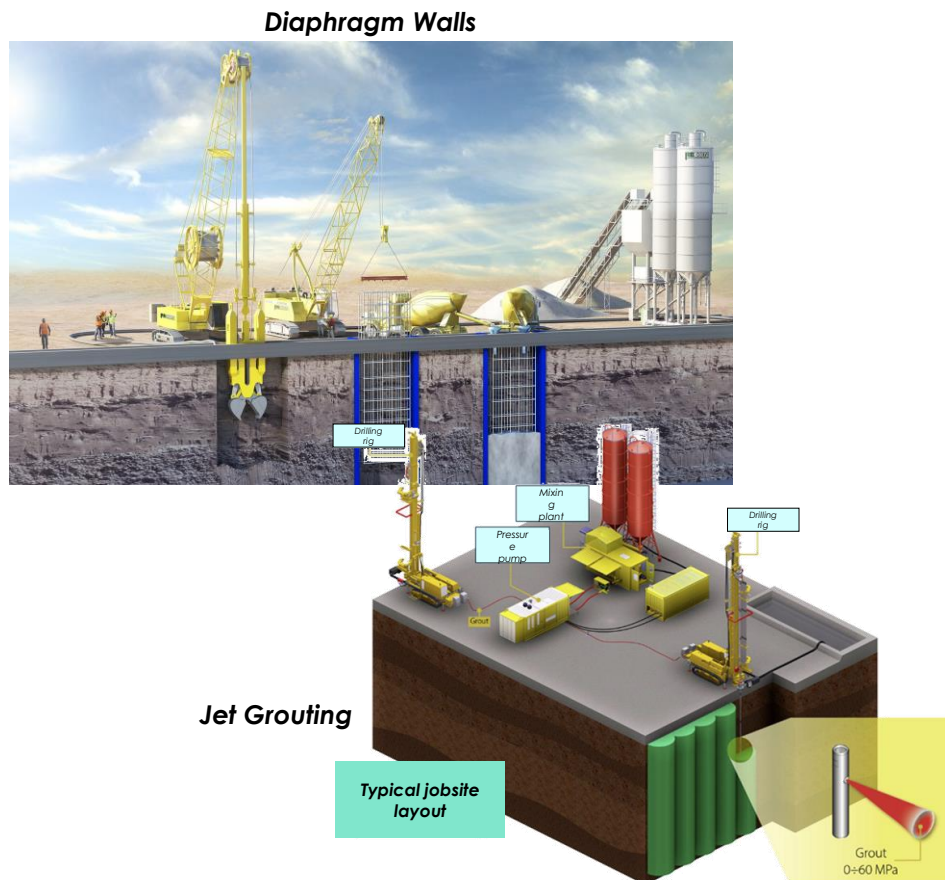
- ICOP has a 10% share of the Consortium, but enjoys a **variable allocation of the workload** of each project, depending on works specificities



- ICOP directly executes only **special foundation and tunneling works**, but benefits from the participation to the overarching project



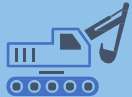
# Foundations (34% of Total Revenues): Unique Positioning As Engineering-Driven Player In Foundations

ICOP has a unique positioning in Foundations:



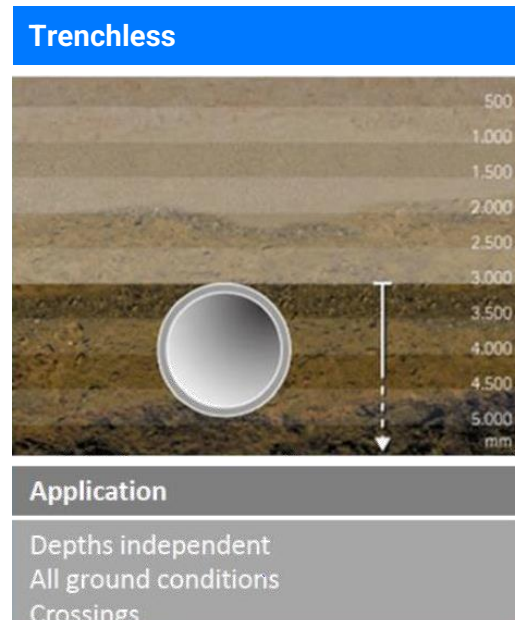
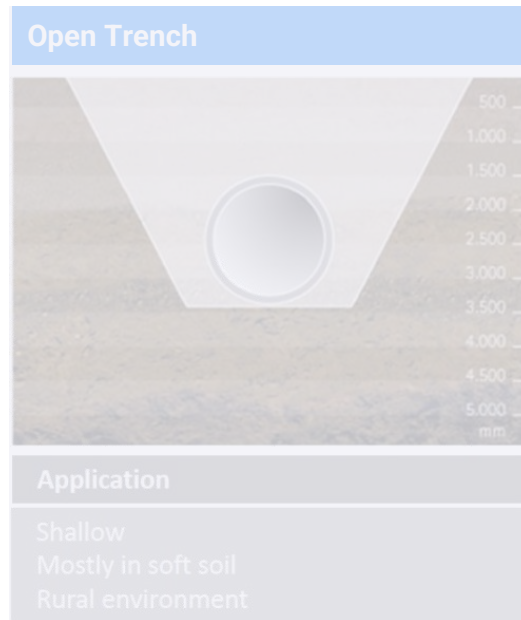
- ✓ No dependence from single Contractor;
- ✓ Presence in most advanced countries with limited risk
- ✓ Ability to manage high complexity projects
- ✓ State-of-the art asset base
- ✓ Strong technological knowhow and innovation capabilities
- ✓ Skilled and experienced engineering department

# 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                      Displacement Piles                      Driven Piles                      Micro Piles</p>	<p>■ ■ ■                      ■ ■ ■                      ■ ■                      ■</p>	<p><b>9</b>                      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                      Plastic Diaph. Walls                      Sheet Piling                      Soldier Piles</p>	<p>■ ■ ■ ■ ■                      ■ ■ ■ ■ ■                      ■ ■ ■ ■                      ■ ■ ■</p>	<p><b>10</b>                      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                      Jet Grouting                      Dynamic compaction                      Environmental tech</p>	<p>■ ■ ■ ■                      ■ ■ ■                      ■ ■ ■                      ■ ■</p>	<p><b>10</b>                      Machines                      (o/w 2 soil freezing)</p>

# Microtunneling (50% 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, specialized in these applications since 1991, is among the most relevant operator in Europe and globally



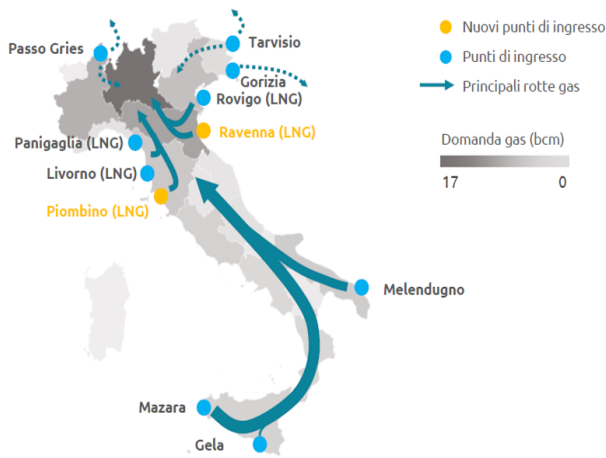
Microtunnel  
Application:  
River Crossing

- ✓ 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

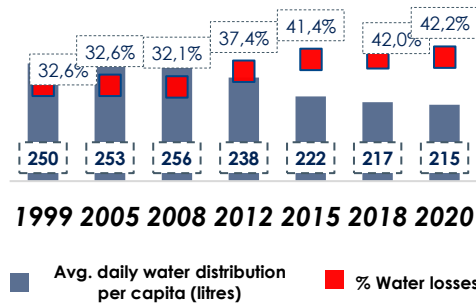
RUSSIA-UKRAINE CONFLICT FORCED TO FIND NEW GAS ROUTES



ALLOWING THE NETWORK ALSO TO ADAPT TO HYDROGEN SHIFT

## Water Saving

WATER LOSSES IN ITALY ARE HUGE



1999 2005 2008 2012 2015 2018 2020

■ Avg. daily water distribution per capita (litres) ■ % Water losses

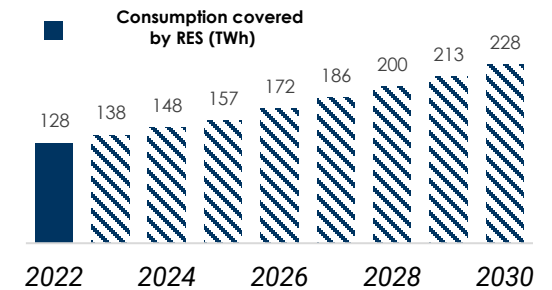
AND INCENTIVES ARE COMING TO RENEW THE NETWORK

**PNRR**  
~Eu1.0 bn investments with **16.000km** of water network to be renewed between **2024 and 2026**

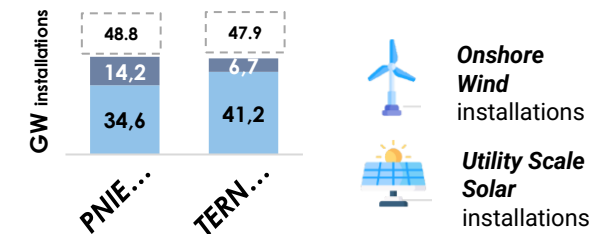
**Ministero delle Infrastrutture e dei Trasporti**  
~Eu0.5 bn investments expected for **17 works** in Southern Italy

## 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*
- ✓ *>Eu200mn backlog from works to be completed in Port area;*
- ✓ *>1bn potential works to be done for the completion of new Molo VIII;*
- ✓ *>Eu260mn 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;*

Sources: management





# 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

## 1 TRIESTE LOGISTIC PLATFORM CONSTRUCTION

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

In 2020 construction of "PLT" has been completed with a total investment of Eu132mn (o/w ca Eu113mn executed by ICOP)

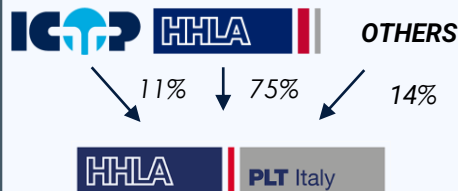
In 2020 Hamburger Port manager HHLA acquired the 50.01% of PLT shares via capital increase

## 2 LOGISTICA GIULIANA

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

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

Current PLT shareholding structure:



## 3 UPCOMING NEXT STEPS

### STEP 1 (MISP):

Restoration of the area where new Molo VIII will be built

Investment remaining ~EU40MN  
ONGOING IN 2024

### STEP 2 (PHASE 1):

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

Investment remaining ~EU135MN  
START IN 2025

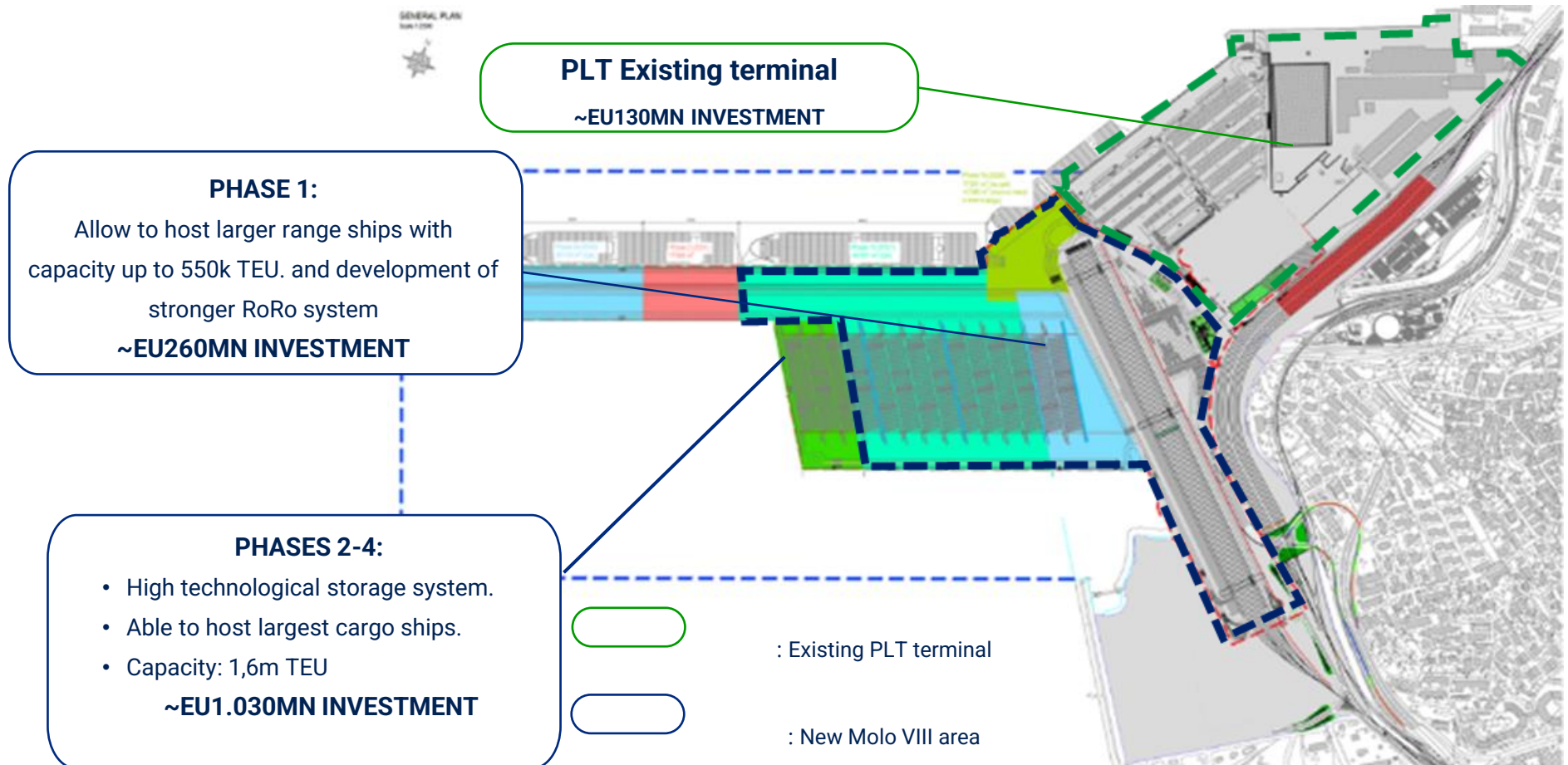
## 4 A FUTURE PROOFING PJCT.

	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

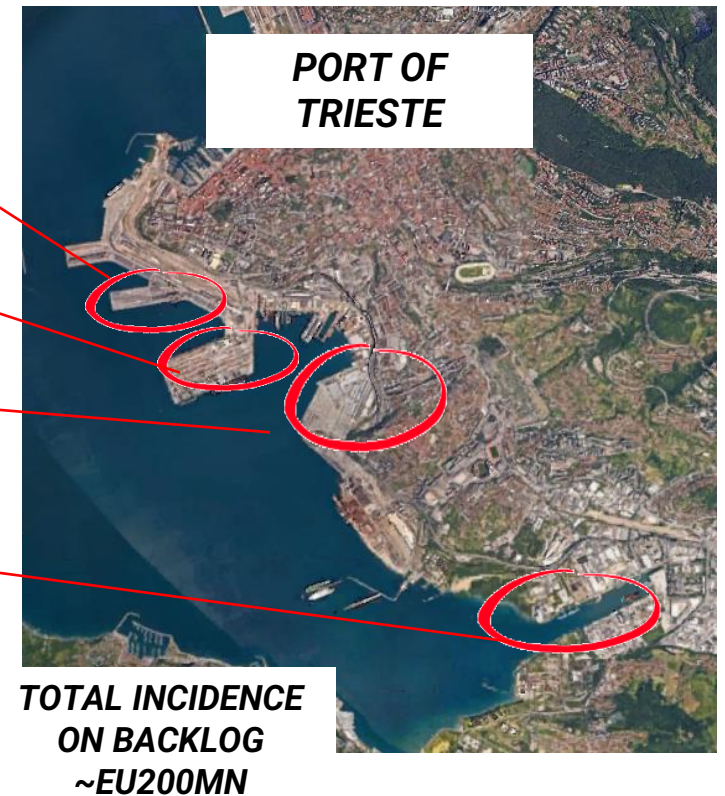


Sources: management; BCG analysis

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



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

## Special Equipment

### M2023

#### *Trenchless Solutions*

Engineering, design, and realization 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

# Digitalization Aims at Streamlining ICOP Operations and Improving Critical Processes

## COMPUTATIONAL DESIGN TO OPTIMIZE MODELLING

Use of [advanced algorithms and programming](#) to automate and optimize 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 [optimization of the information flow](#) by:

- Centralizing 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:

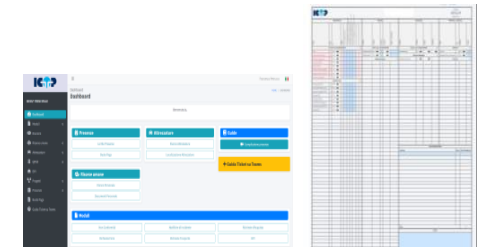
- Effective visualization of BIM models allowing to detect interferences, visualize changes and gain a "manual" at-hand
- Rapid annotation of ideas onto the model
- On-site and remote collaboration, supporting unforeseen issues via MS Teams



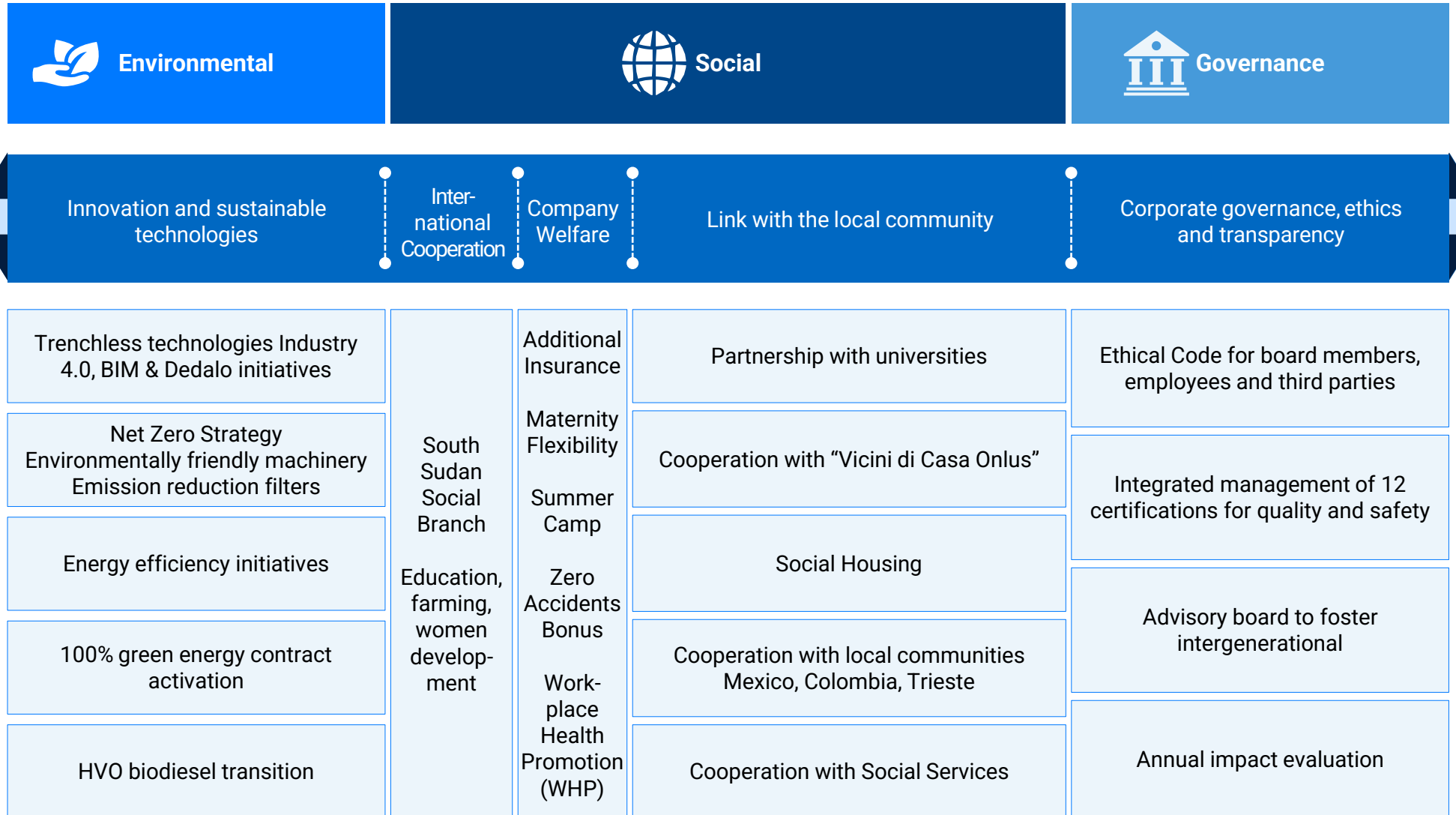
## INTRANET FURTHER DEVELOPMENTS

Development of "Intranet ICOP", created in 2016 and planned for copyright deposit in 2024, [facilitating collaboration, task mgmt., information flows and organizational 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



Sources: management; BCG analysis

# ...is a pillar of ICOP ESG growth

## Key objectives



"0" net land consumption



Water resilience and closed cycle



Energy community



Circular economy

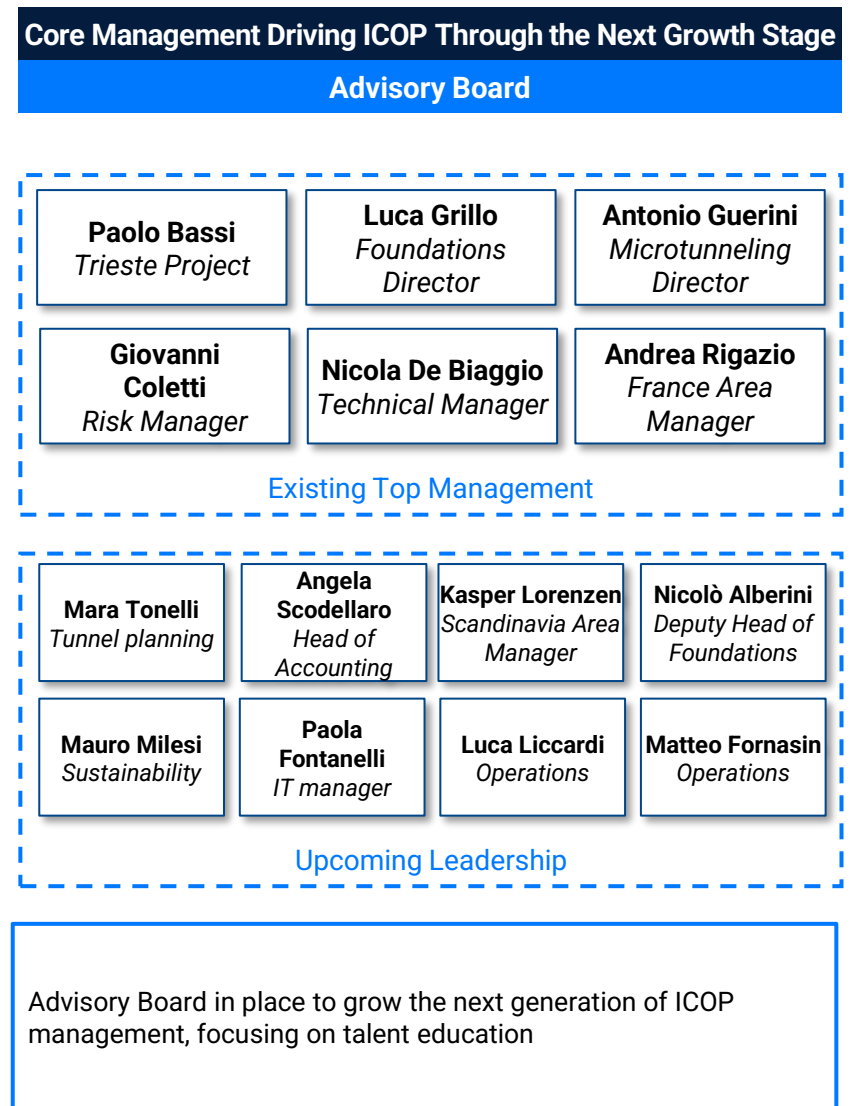
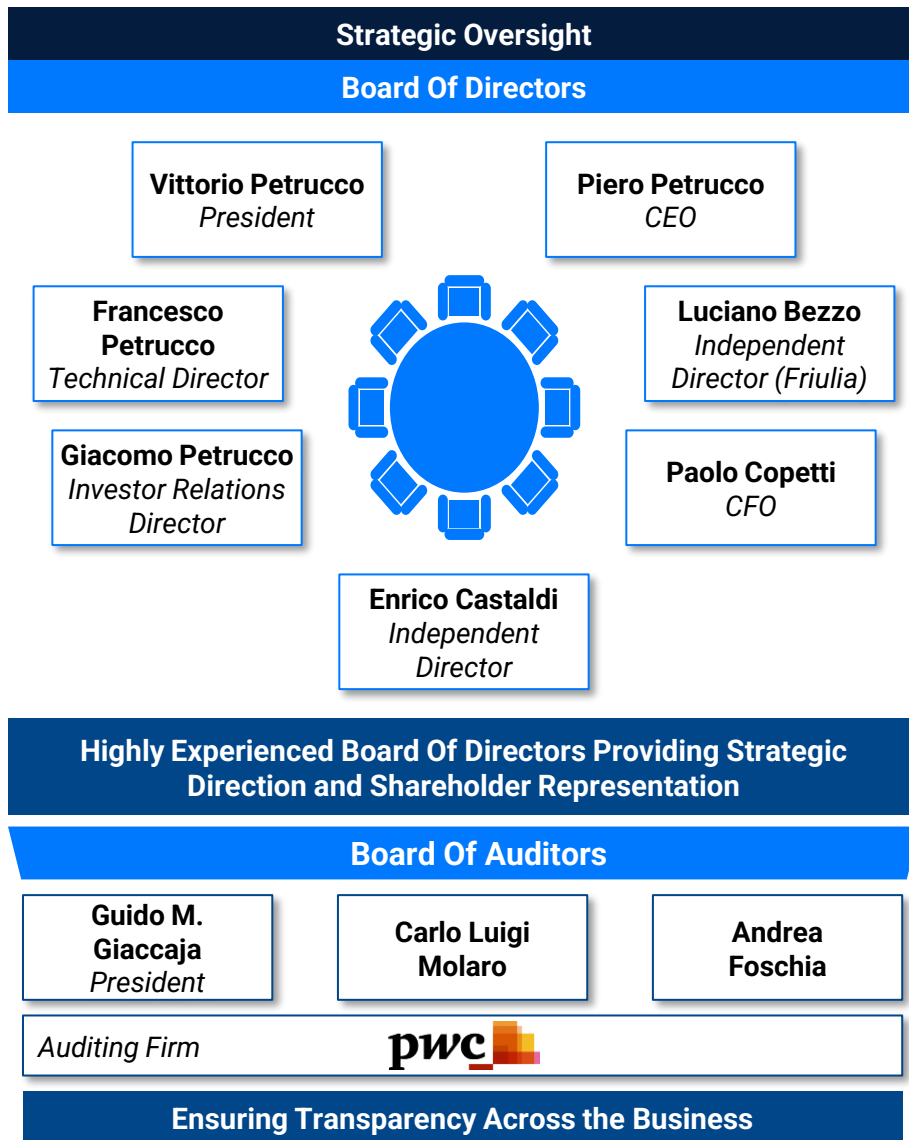


Clean and safe mobility



Corporate wellness

# Well Defined Governance Structure in Place

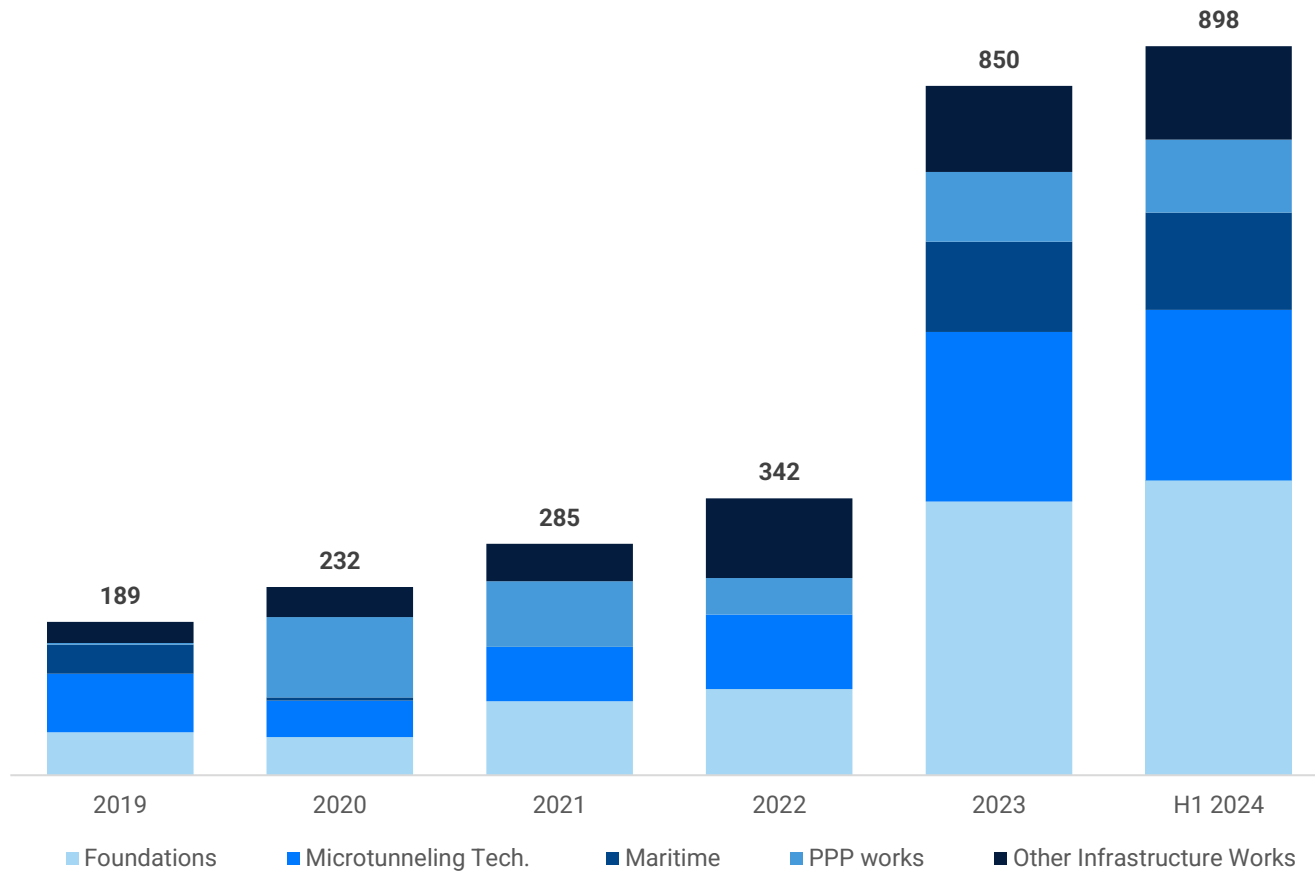




# Backlog Gives Visibility To Our Future Results

2023 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

## Backlog Evolution (€m)



## Largest Backlog Projects:

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

# ICOP's Key Track Financial Track-Record

## Key Points

- Strong track record of revenue and EBITDA growth
- Overall margin expansion, with particularly strong performance expected for 2024
- High cash flow generation
- Healthy balance sheet with capacity to further leverage the Company

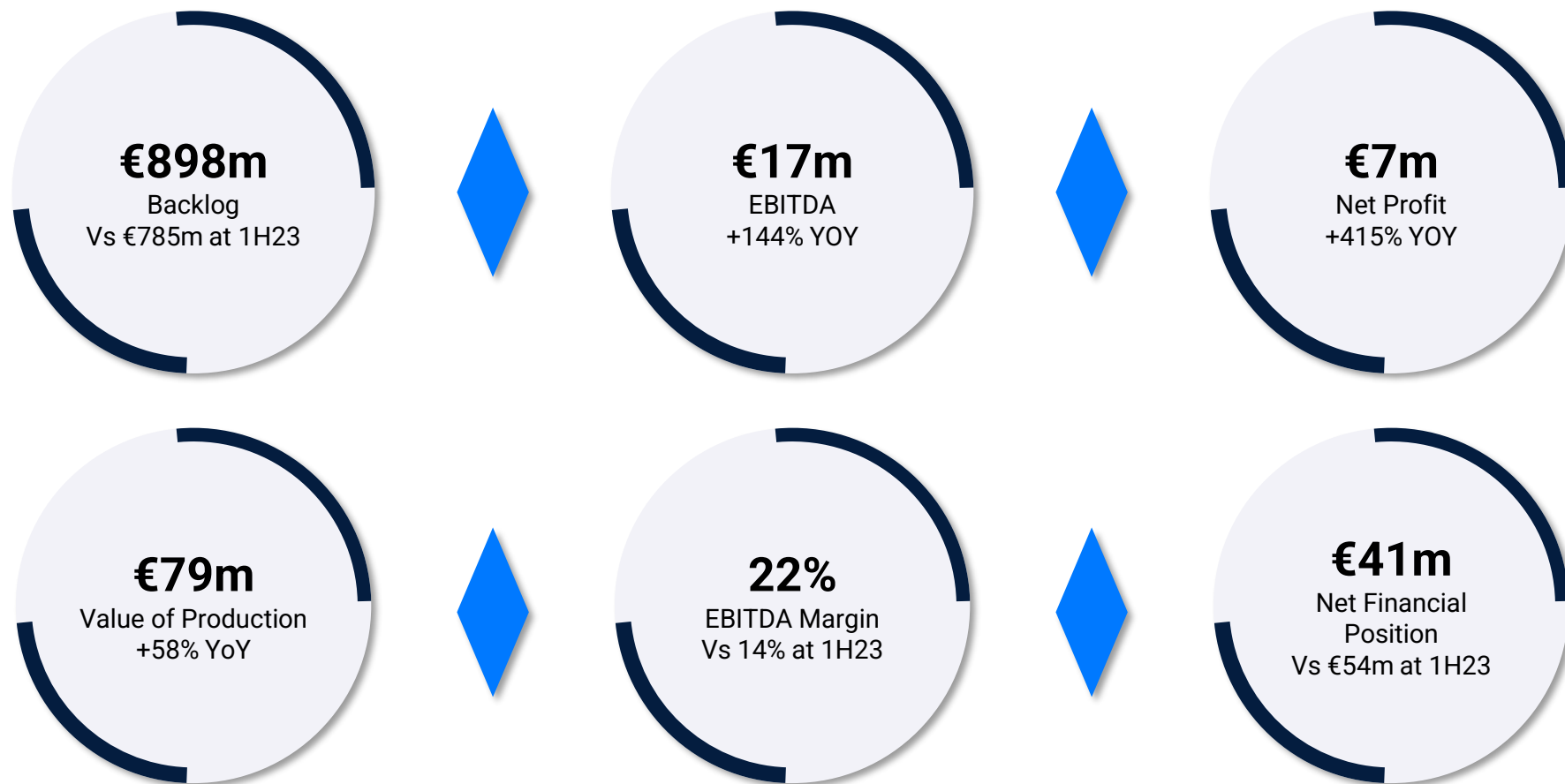


Source: Company information.

(1) Defined as (EBITDA – Capex) / EBITDA.




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

# H1 2024 Results – Strong Acceleration of Revenues and Margins in Line with Targets



1H24 figures highlighted strong VoP figure thanks to an acceleration in the execution of projects awarded in 2023 with a particular focus on Microtunneling. The more favorable revenues mix was positive on EBITDA margin which grew to > 21,8% Despite positive production levels, Backlog of projects awarded grew from Eu850mn at YE23 to €898mn

# 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 &amp; Nordics</li> <li>Expand into <b>US market</b> (operations start from '25)</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> </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>US – Grow inorganically: <b>M&amp;A</b> with local player</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' systematization and technological upgrade  Leverage on Eteria Consortium to stabilize business and increase visibility on major national works				

# ICOP: Leading Specialist In Underground Engineering



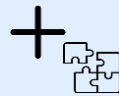
1

**GLOBAL UNDERGROUND ENGINEERING SPECIALIST WITH >100 YEARS HISTORY**



2

**ENERGY TRANSITION AND INFRASTRUCTURES DEVELOPMENT ARE KEY GROWTH DRIVERS**



3

**EU900MN BACKLOG AND >EU1BN PIPELINE GIVES AMPLE VISIBILITY TO FUTURE RESULTS**



4

**ACQUISITION IN US AND NEW MICROTUNNELING APPLICATION AS STRATEGIC PILLARS**

# IGTP



Contacts:

[www.icop.it](http://www.icop.it)

I.CO.P S.p.A. Società Benefit – Investor relations

E-mail: [ir@icop.it](mailto:ir@icop.it)

