



**GOING DEEPER
SAILING FURTHER**



Investor Presentation

July 2024

ATILIO IEVOLI
CHAIRMAN



- **30+ years** of experience in **shipping industry**
- Selected experience: Marnavi Group, Novamar International Group

GIOVANNI RANIERI
CEO



- **30+ years** of experience in **Offshore survey industry**
- Selected experience: UTEC, GeoLab, Parthenope University

GIUSEPPE MAFFIA
CFO



- **20+ years** of experience in **shipping industry**
- Selected experience: Marnavi Group, PWC

Shares newly issued	8,000,000
Outstanding shares post-IPO	48,000,000*
IPO Date	22 May 2024
Issue Price (€)	6.25
Market Cap (€/M) @ IPO	290.625
Market	Euronext Growth Milan



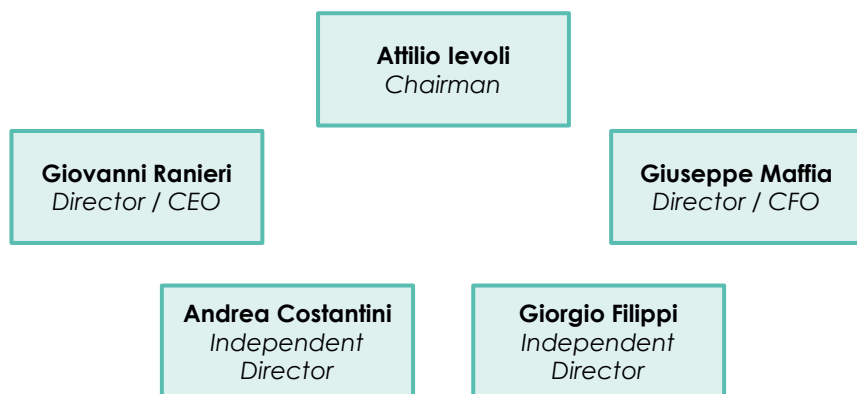
The **total amount** of the placement reserved to **primary institutional investors and qualified investors**, both Italian and Foreign, is equal to **€ 57,500,000**:

- ❑ **€ 50,000,000** (8,000,000 shares newly issued) in **capital increase**
- ❑ **€ 7,500,000** (1,200,000 shares) deriving from the exercise of the **Greenshoe Option** granted by the shareholders Dynamic Europe S.r.l., VR Consulting S.r.l., FG Consulting S.r.l., PM Consulting S.r.l..

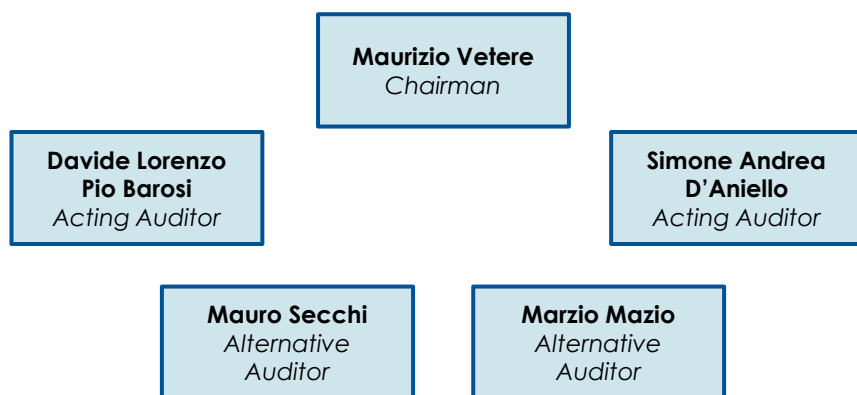
On 11 June 2024, Alantra **exercised in full**, also on behalf of Intesa Sanpaolo S.p.A., Global Coordinator, the **Greenshoe Option** at a price set at **€ 6.25 per share**, corresponding to the price established in the context of the placement of the Company's ordinary shares.

The **Company's free float amounts to 16% of the ordinary shares**.

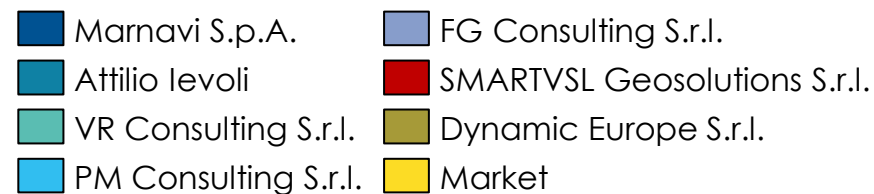
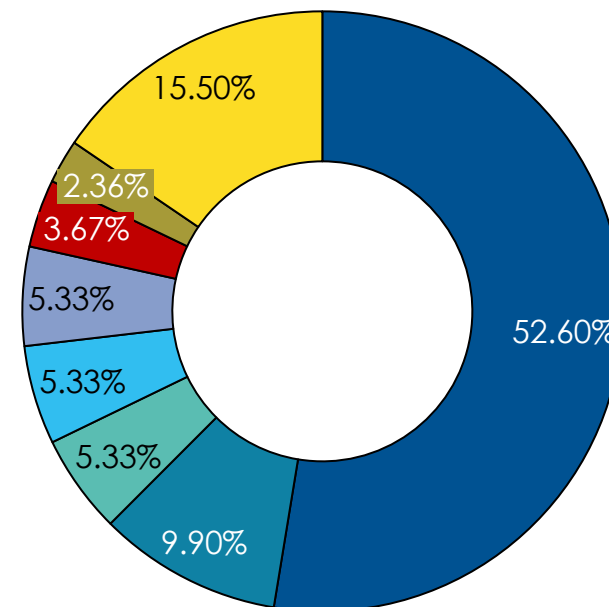
Board of Directors



Board of Statutory Auditors



Shareholders Structure





Next Geo at a Glance

WHO WE ARE



**A LEADING EUROPEAN
PLAYER IN MARINE
GEOSCIENCE SURVEY AND
OFFSHORE CONSTRUCTION
SUPPORT SERVICES**



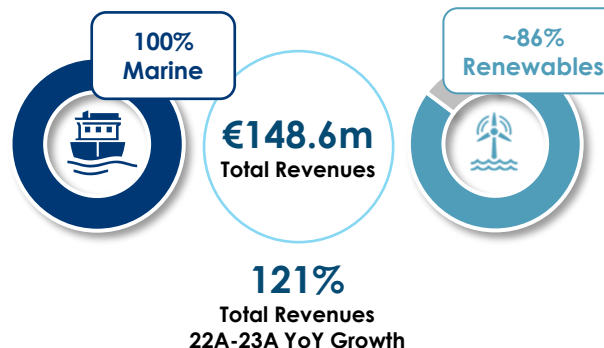
Offshore expertise

110+
years of heritage in
the shipping market



N NEXTGEO
Highly skilled management team
with
30+
years of success
in the offshore industry

Key Financials 2023



€40.5m
EBITDA

27.3%
EBITDA
Margin¹

€35.3m
EBIT

23.8%
EBIT
Margin²

0.2x
Leverage³

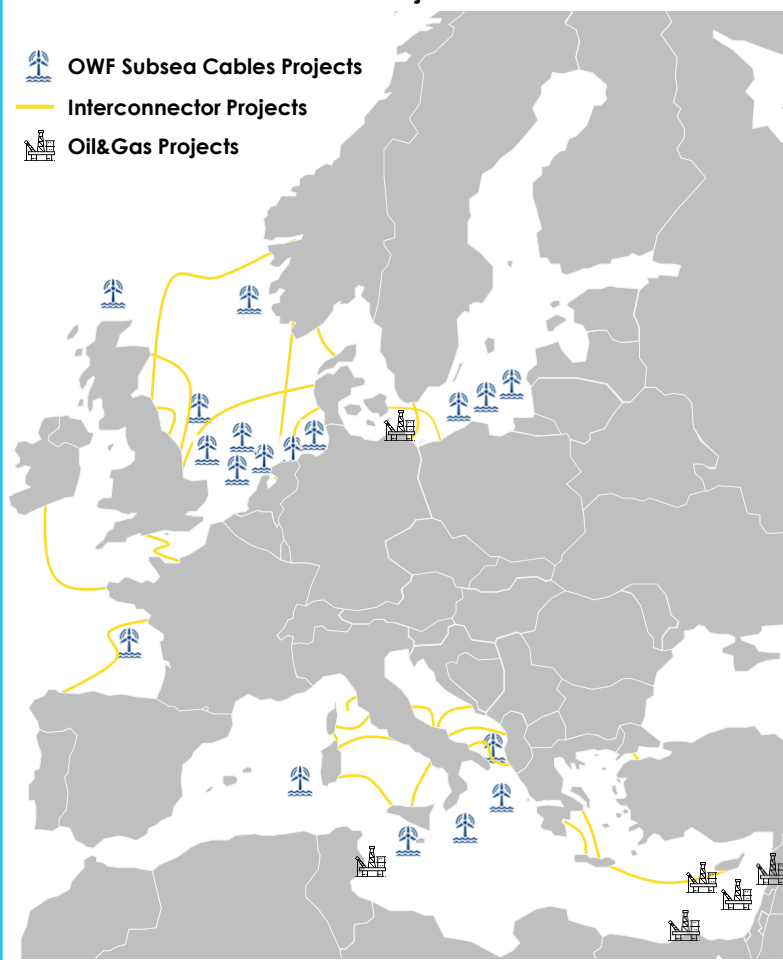
Backlog⁴

~€275m
31.12.2023

~€325m
29.02.2024

~€205m
NTM

NextGeo Main Projects 2015-2023



Derisking Subsea Infrastructure Projects...

WHAT WE DO

Concept & Planning

4-10
Years

EPC, installation and
commissioning

2-3
Years

Operations &
maintenance

20-25
Years

Decommissioning

1-2
Years

Client Capex

Client Opex

Concept Phase

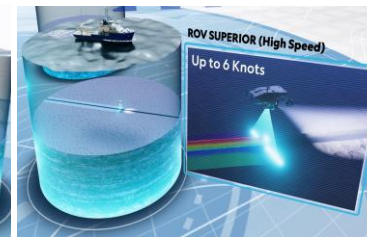
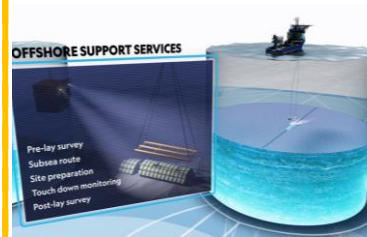
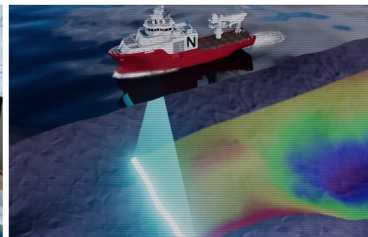
Design & Engineering

Installation & Construction

Asset in Service

Decommissioning

~93%¹



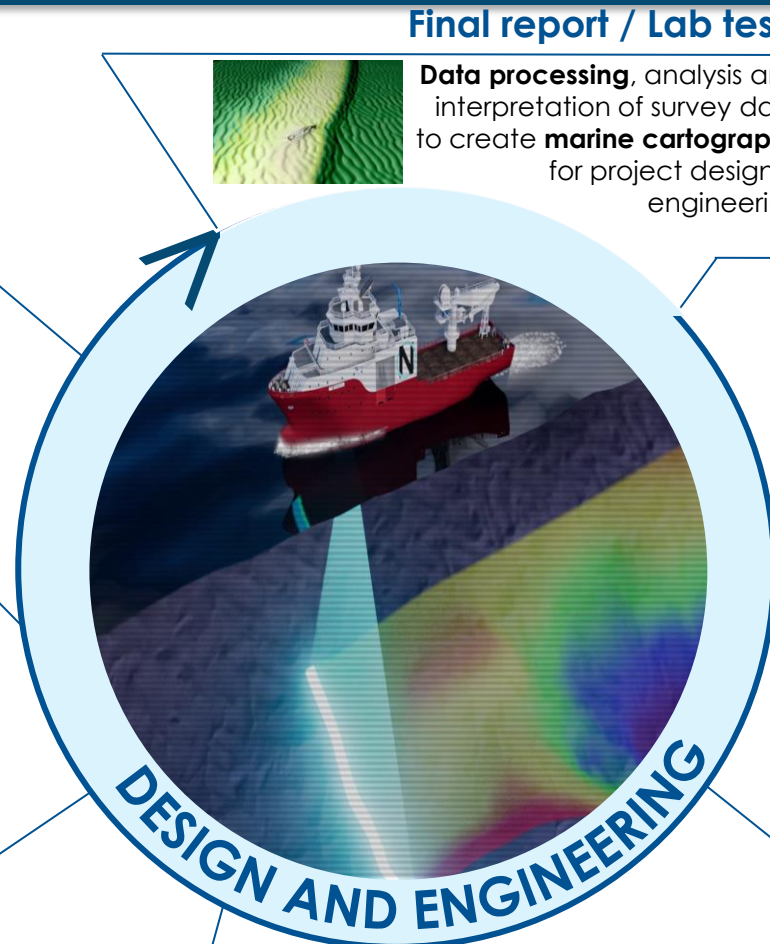
Provision of a wide range of integrated desktop studies and survey services to assist in the planning and efficient execution of the next stages of the project

Marine onshore, nearshore and offshore preliminary survey activities are performed in the design & engineering phase to provide high quality data and technical assistance

Offshore construction and installation support in order to optimise costs and reduce risk during this critical phase of the process,

Inspection, repair and maintenance services to ensure customers' projects experience minimal downtime during operations

Support in latest stage of project development ensuring full compliance with QHSE policies and environmental responsibilities



Final report / Lab test



Data processing, analysis and interpretation of survey data to create **marine cartography** for project design & engineering

Desktop studies



Existing **data review** and **information assessment** on the marine site

Mobilization



Set-up of the vessels with **equipment** and **personnel**

Geophysics



Marine survey activities for the **bathymetry**, **morphology** and **stratigraphy** of the seabed

Environmental



Marine habitat characterization and/or **environmental protection** activities

Demobilization



End of marine activities and **removal** of marine spread release

UXO



Investigation, Identification and **Clearance** of **unexploded ordnance** objects present on the seabed

Geotechnics



Measuring of the mechanical **characteristics** of the **subsoil** with geotechnical drilling, coring and CPT

CLIENT CATEGORY BREAKDOWN

TRANSMISSION SYSTEM OPERATOR



OFFSHORE WIND FARM DEVELOPERS



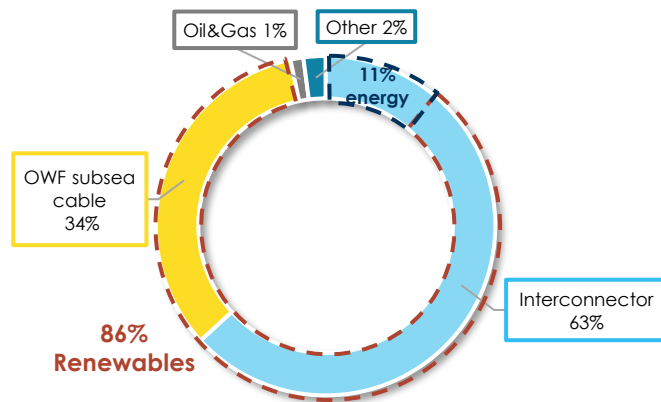
SUBSEA CABLES PRODUCERS / INSTALLERS



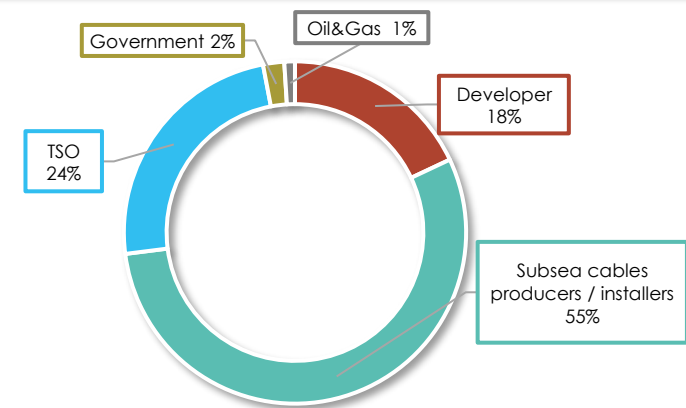
OIL & GAS COMPANIES



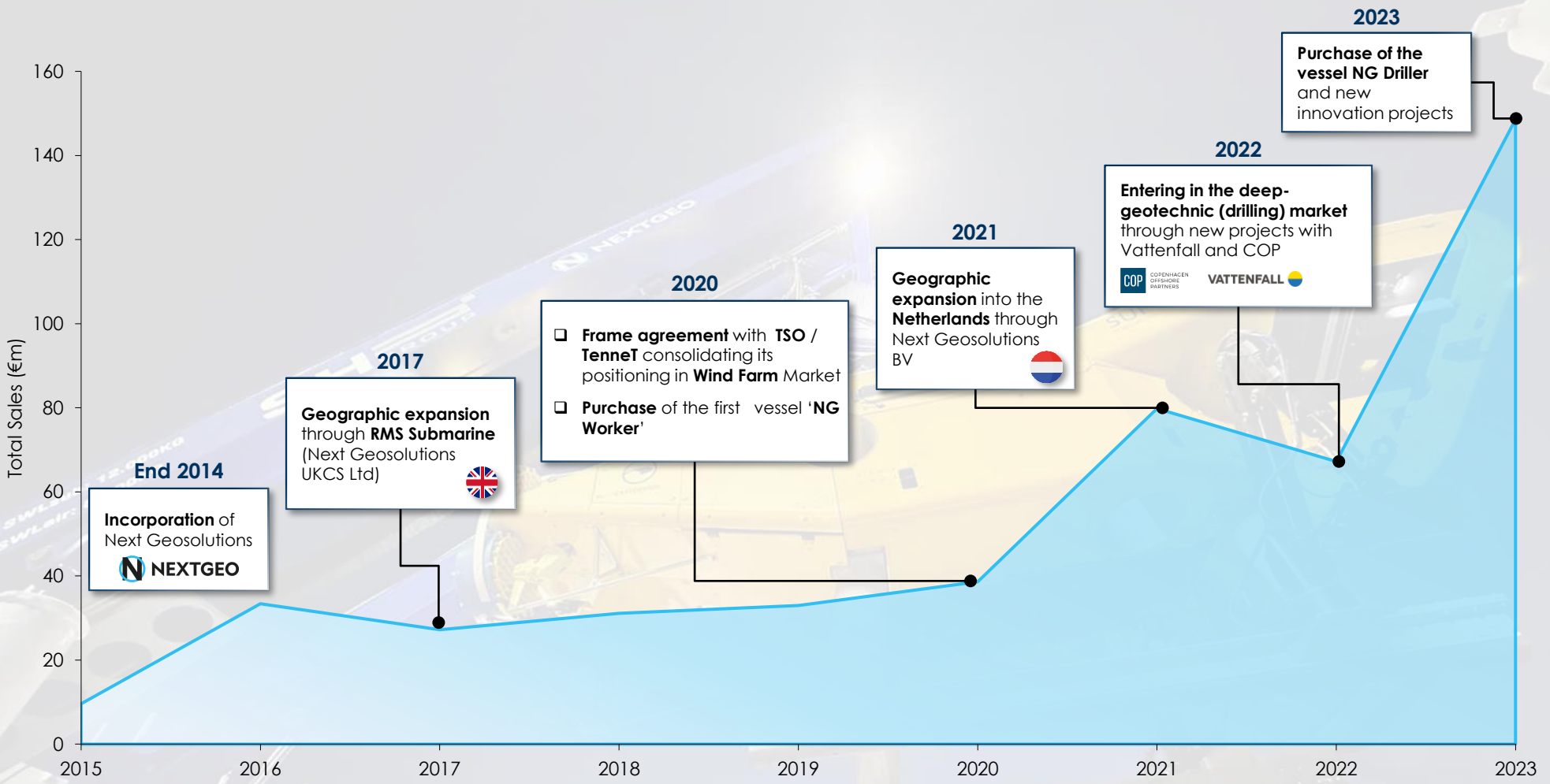
2023A REVENUES BY END-MARKET



2023A REVENUES BY CLIENT CATEGORY



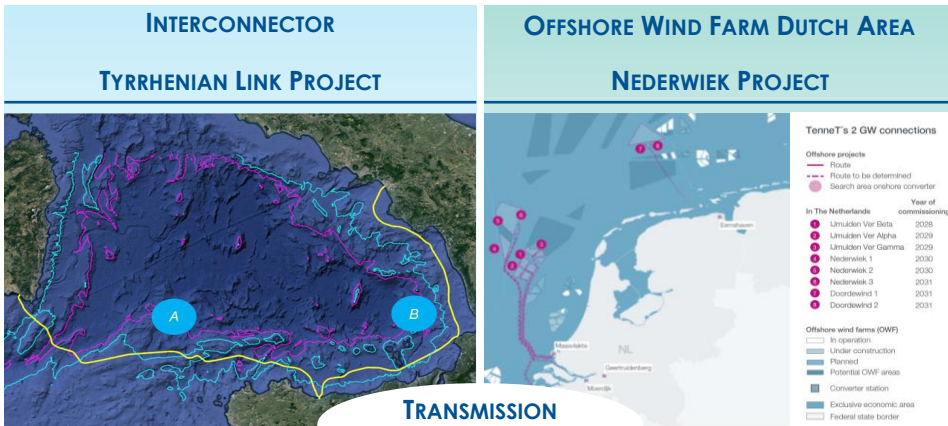
Explosive Growth Path Sealing Booming Market Momentum



Next Geo is now in the sweet spot to fully catch the offshore renewables market opportunities

Source: Company information

Wildfire Geographic Expansion Driven by Ever Larger Projects



PRODUCERS / INSTALLERS

Terna

Prysmian Group

Nexans

Tennet

A new electricity corridor of **international significance** for a more **sustainable energy** future, strengthening the **Mediterranean energy hub**

~970km of length **~1GW** of capacity

~€85m
Total Project Size

The next-generation **offshore grid connection** systems in the **North Sea** to connect **Hollandse Kust West Alpha** and **Beta/Ijmuiden Ver Alpha, Beta, Gamma/ Nederwich** wind farm area

~2GW² of capacity

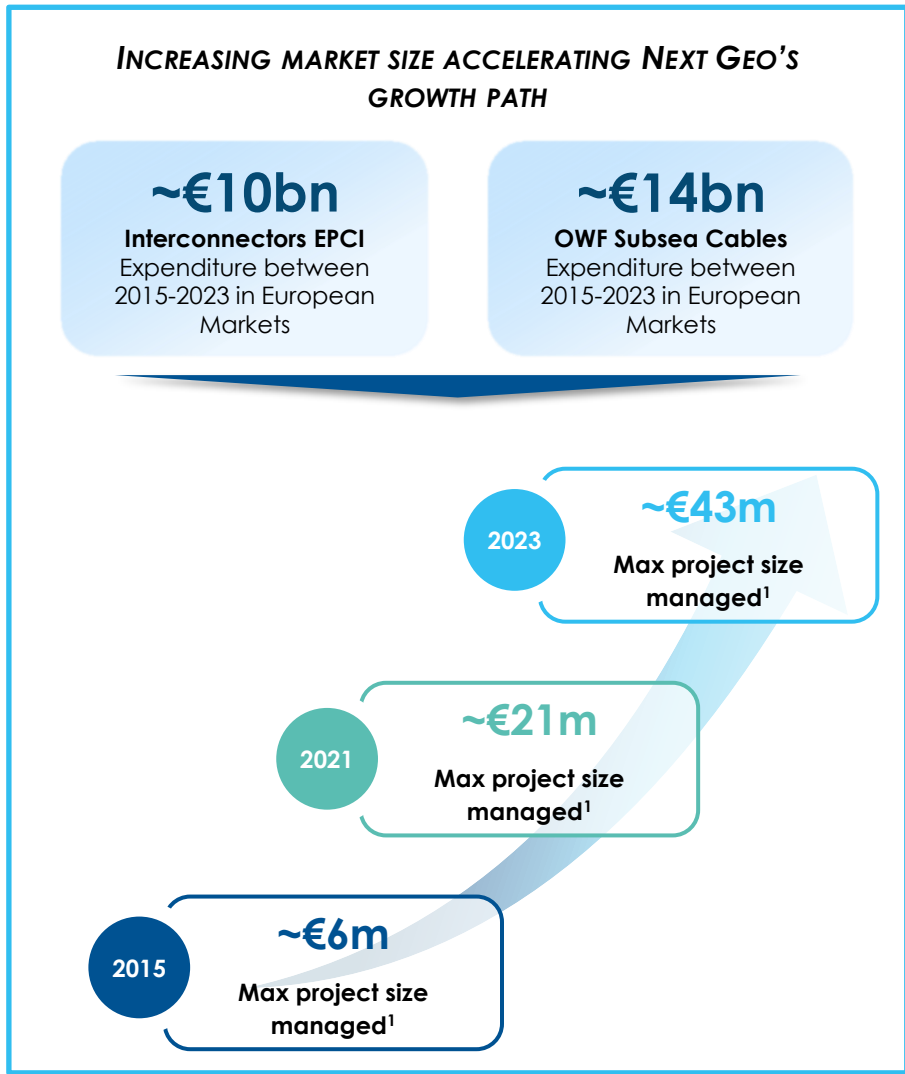
~€125m
Total Project Size

TenneT's 2 GW connections

Offshore projects	Year of commissioning
Route	
Route to be determined	
Search area offshore converter	
In The Netherlands	Year of commissioning
Limuiden Ver Delta	2028
Limuiden Ver Alpha	2028
Limuiden Ver Gamma	2029
Nederwiek 1	2030
Nederwiek 2	2030
Nederwiek 3	2031
Doordewind 1	2031
Doordewind 2	2031

Offshore wind farms (OWF)

- In operation
- Under construction
- Planned
- Potential OWF areas
- Converter station
- Exclusive economic area
- Federal state border



Source: Management accounts
Notes: 1) Represents projects part managed in the year; 2) Refers to entire Tennet's 2GW program

How Survey Activities are Delivered: Vessels, Equipment and People



VESSEL FLEET

Next Geo has access to an extensive fleet of both owned and rented offshore vessels. This allows the company to gain flexibility in project delivery and focus on the marine service business



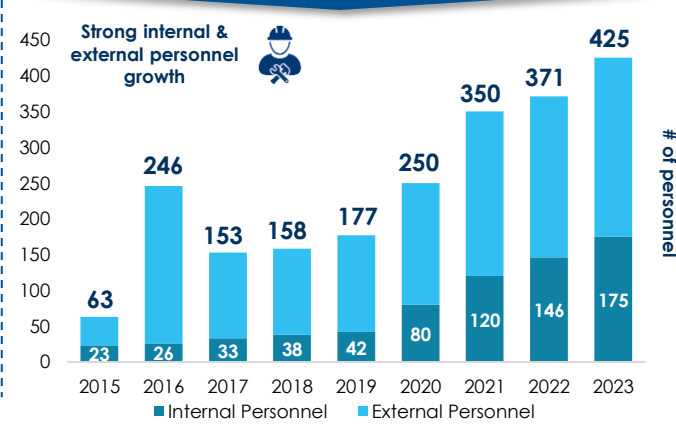
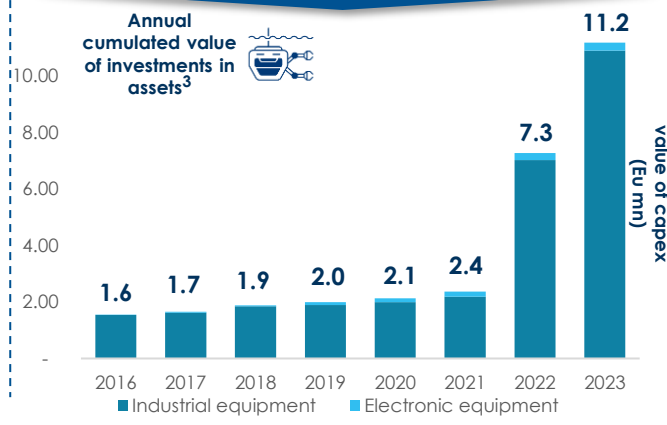
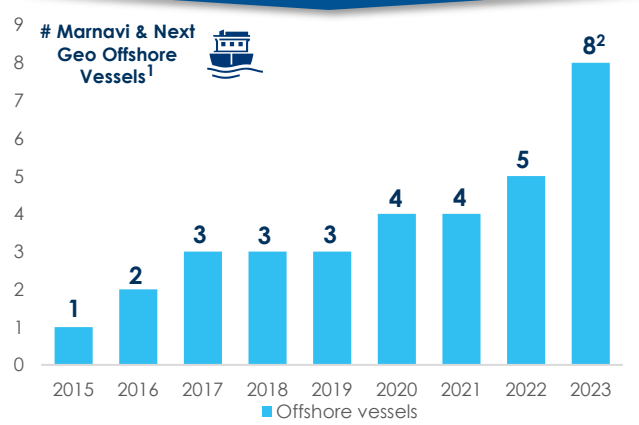
EQUIPMENT

Next Geo owns and operates a large pool of in-house technical resources, including a comprehensive inventory (primarily ROV & ROTV) of positioning, geophysical, geotechnical, oceanographic, environmental and UXO survey equipment



MULTINATIONAL TEAM

Next Geo's multi-national team of highly experienced professionals is one of its most valuable assets. Qualified personnel include geologists, geophysicists, geotechnics, data processors, CAD operators



Source: Company information

Note: 1) Not including vessel rented from external parties; 2) One of them is a nearshore vessel; 3) Increase in the value of assets net of depreciation

Rented Marnavi's assets

Key features

Pay-per-use

- ❑ Rental strategy for **standardized** assets
- ❑ Highly **flexible cost structure**
- ❑ Immediately **available** and **fully equipped assets**



1

Pay-per-use

1,000+
days of utilization

All vessels are **already mobilized** and **equipped** with **geophysical equipment**, which **reduces mobilization costs**

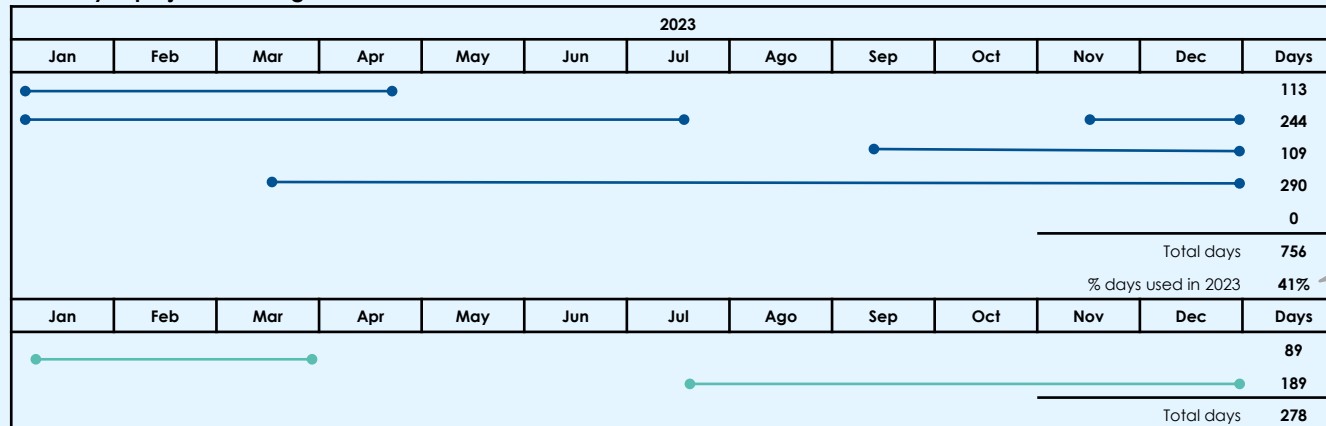
2

More flexible conditions

Flexibility in projects' management thanks to more offshore vessels available



levoli Ivory
levoli Cobalt
levoli Grey
levoli Relume
levoli Amber



Other vessels

Eco One
Sylur

~60%
Room for growth

●————● Utilization period

Next Geo's proprietary assets

Owned vessels

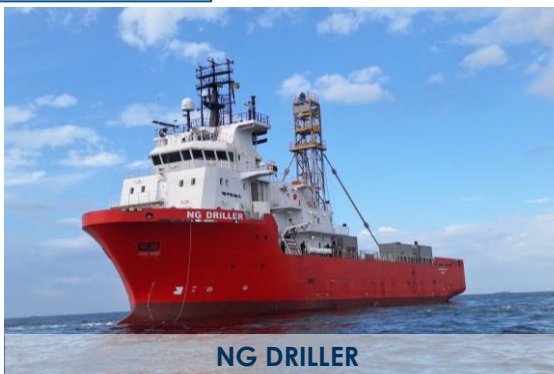


MPSV NG WORKER

Geophysical and geotechnical survey vessel

- ❑ Year built: 2009
- ❑ Trial Speed: 12,00 knots
- ❑ Owned: 80% NG – 20% Marnavi
- ❑ Deck space: 630sqm
- ❑ Length: 89m

Fully equipped with onboard WROVs and predominantly manned by in-house marine, survey and ROV crews



NG DRILLER

Geotechnical survey drilling vessel

- ❑ Year built: 2009
- ❑ Trial Speed: 12,00 knots
- ❑ Owned: 100% Next Geo
- ❑ DWT: 4000t
- ❑ Length: 73m

The vessel is equipped with a 70-ton drilling rig on the moonpool, installed permanently

~€6M

Book Value

€31.5M

Market Value

66

Personnel on-board

€22M

Book Value

€31M

Market Value

45

Personnel on-board

DETAILS



2 ROV

Simultaneously

1

Heave-compensated 50-ton offshore crane

The **NG Worker**, with DP2 classification and registered in the Port of Naples, is a **multifunctional vessel for geophysical, geotechnical, environmental, UXO, and construction support operations**, serving as a key asset for the company.

Equipped with an **ROV hangar** to facilitate sea launch and maintenance, it can accommodate **2 ROVs for simultaneous operations**, up to 5000 mt rated, especially in support of offshore infrastructure installation.

Additionally, it features a **50-ton offshore crane** with active heave compensation for various marine activities.

DETAILS



Up to 1000m
Drilling depth

OFFSHORE
LABORATORY

Converted into a "**geotechnical drilling & survey vessel**", the vessel has been refurbished to **specialize in specific geotechnical activities**. This highly specialized DP2 vessel is dedicated exclusively to the geotechnical field.

The **onboard drilling rig** is capable of reaching a combined drilling depth (water and borehole) of 1000 meters, with a maximum water depth capacity of 700 meters.

Additionally, the vessel is **equipped with an offshore laboratory, allowing geotechnical engineers to directly analyze samples collected from the seabed and process data in real-time onboard**.

Next Geo's proprietary assets

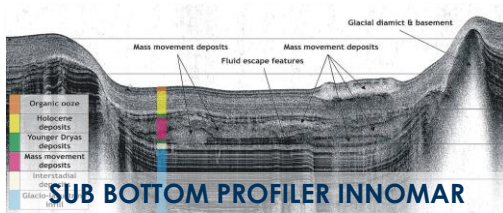
Equipment



Geotechnical survey

1x

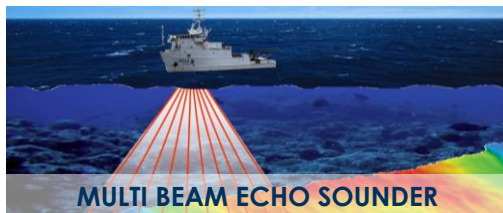
The CPT analyzes seabed soil properties by driving a metal tip into the ground, key for geotechnical surveys.



Geophysical survey

4x

A towed instrument characterizes seabed layers and identifies sediments using acoustic waves.



Geophysical & UXO survey

8x

It's a complex system with various sensors that enables highly accurate marine bathymetry and seabed mapping.



Geophysical & UXO survey

4x

It's a sonar that uses acoustic waves to generate a three-dimensional image of the seabed morphology.



Geophysical & UXO survey

- ❑ **Rated:** 3000m – 5000m
- ❑ **Length:** 5.5m
- ❑ **Survey speed:** Up to 6 knots

Remotely operated underwater vehicles, which are piloted from a ship's control room connected via an umbilical cable to the ROV.

ROV & ROTV DETAILS

2x ROV Schilling HD Work-Class

Equipped with various instruments and sensors for multiple activities, including geophysics, construction support, and offshore installation

1x HSS-ROV Superior

A hydraulic ROV for deep-water survey up to 3000m, with a 220HP motor, speeds up to 6kn, and advanced sensors

1x ROTV MacArtney Focus 2-Extended

A geophysics ROV alternative, supporting essential seabed sensors (SSS, SBP, MBES); ROTVs lack propulsion and are towed by vessel

3x ROTV Katria Scanfish

The ROTV, used for UXO activities, is a "towed gradiometer" with 4 or 8 units, collecting magnetic data

€8M Total Book Value of Equipment

Continuous R&D research offering innovative and sustainable solutions and supporting energy transition



~8%
of R&D cost
on sales
in 2023



30%
of R&D
cost covered
by grants



2
Patents

HIGH-SPEED SURVEY ROV



HSS-ROV

The HSS-ROV is a system capable of operating at depths of up to 3000 meters and capable of almost doubling the production speed achieved with similar underwater vehicle available in the market.

Main details

- ❑ Up to **3,000m depth**
- ❑ **More than doubled** production speed

MARINE SEDIMENT SAMPLING SYSTEM



DRILLING RIG

A marine sediment sampling system reaches up to 1000 m deep and drills 60 m into the seabed, using cutting-edge technology to collect undisturbed samples and conduct precise geotechnical analysis, vital for optimizing construction engineering and drilling operations.

Main details

- ❑ Drilling capabilities **up to 1,000m** combined water and borehole depth (max water depth 700m)
- ❑ Innovative **motion compensation** systems
- ❑ **Automation** system

AUTONOMOUS SURVEY VEHICLE



ASV

Autonomous Survey Vehicle is a surface platform capable of autonomously and safely carrying out the work plan while processing information about the external environment (GPS, AIS, RADAR).

Main details

- ❑ **Mission planning**
- ❑ Obstacles avoidance
- ❑ **Remote control**

NEXT DIGITAL FLEET



NDF

NDF is a system to collect and transmit from the ship to headquarter raw data, ROV video and ship status using custom compression algorithms to optimize the occupied radio communication bandwidth.

Main details

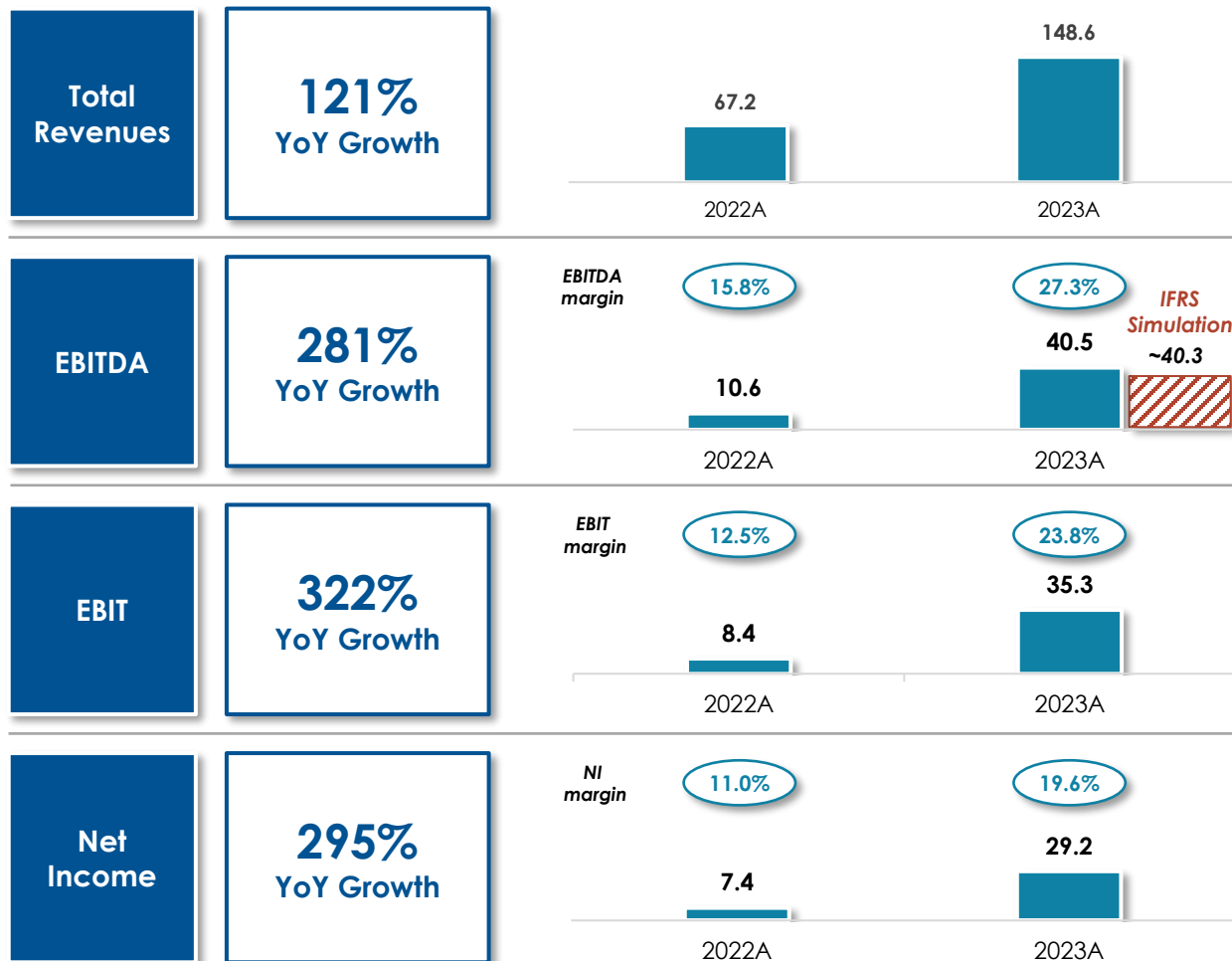
- ❑ Transfer of **up to 5 gigabytes per hour** with a **channel bandwidth of only 5 megabits per second**



▀ Key Financials

2022-2023 Growth

2022-2023 €M & Margins



- ❑ **Total revenues** (incl. €64m of WIP) **growth** driven by:
 - ❑ The ability to be awarded projects with **higher size**
 - ❑ **Increased number of projects**
 - ❑ **Strengthening our position** in the **drilling** market
 - ❑ **Favorable market trends** (both for Interconnector and OWF markets)
- ❑ Significant **margin improvement** thanks to:
 - ❑ **Economies of scale** from larger project size
 - ❑ **Optimization of personnel costs**
 - ❑ **Efficient management of vessels** reducing mobilization costs
 - ❑ **New technologies** (e.g. Fast Rov and Katria T frame system allow the acquisition data with 3 simultaneously magnetometers) and **investments** allowing further **cost savings**
- ❑ **Asset light business model** guaranteeing **high-double-digit** margin even at **EBIT** level

HARD BACKLOG

~€275m

31.12.2023

~€325m

29.02.2024

~€205m

NTM

2027

Last year covered

SOFT BACKLOG & PIPELINE

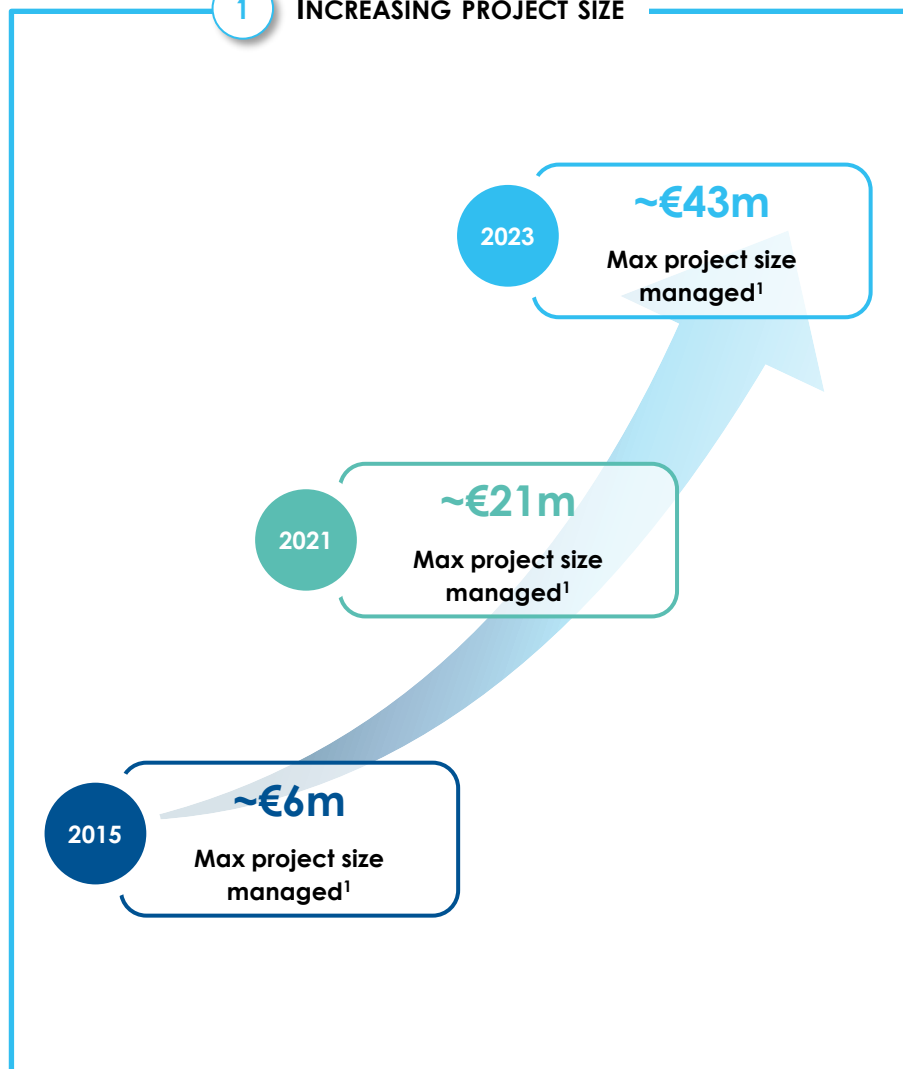
~€100m

Soft backlog as of
29.02.2024

~€253m

Pipeline as of
29.02.2024

1 INCREASING PROJECT SIZE



2 BID-TO-BID MECHANISM

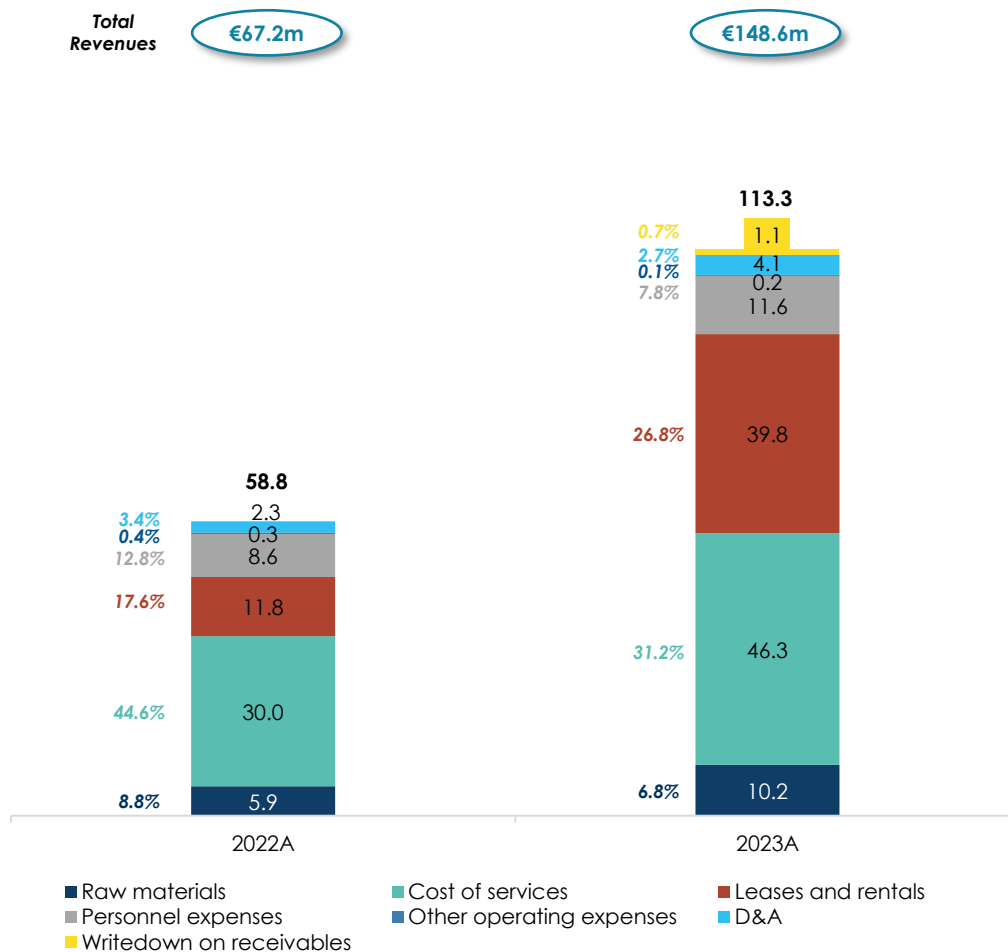
- ❑ Thanks to the **long-lasting relationships** with its customers, NextGeo is increasingly obtaining new orders via **bid-to-bid mechanism**, i.e. a joint proposal with customers
- ❑ Bid-to-bid mechanism gives the Company **room to better negotiate on project pricing and margins**
- ❑ In 2023, **52% of the revenue** was generated through **bid-to-bid mechanism**
- ❑ **40% of the hard backlog of €275m** at end-23 is attributed to **bid-to-bid mechanism**

3 WIDER PRODUCT OFFERING

- ❑ Capability to manage the **entire life cycle of the projects**, carrying out **marine onshore, nearshore and offshore** activities and offering **all the required services** (geophysics, both superficial and deep geotechnics, UXO ID&C, environmental, etc.)
- ❑ **Extra work activities**

Note: 1) Represents projects part managed in the year

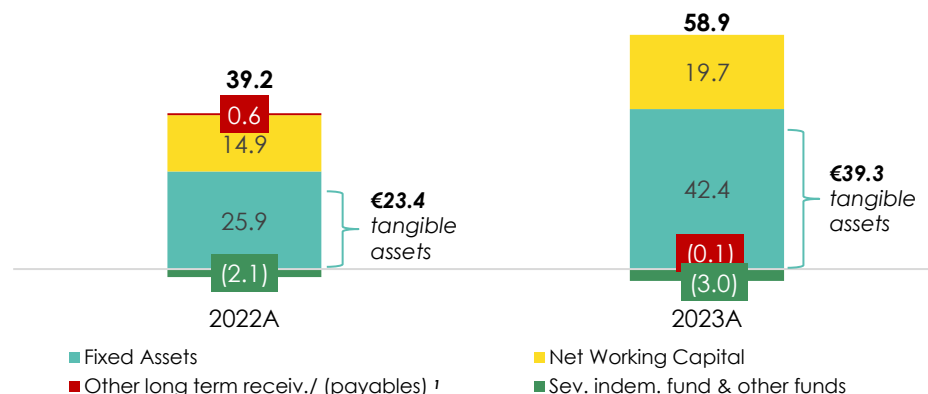
Operating costs (€m, % as total revenues)



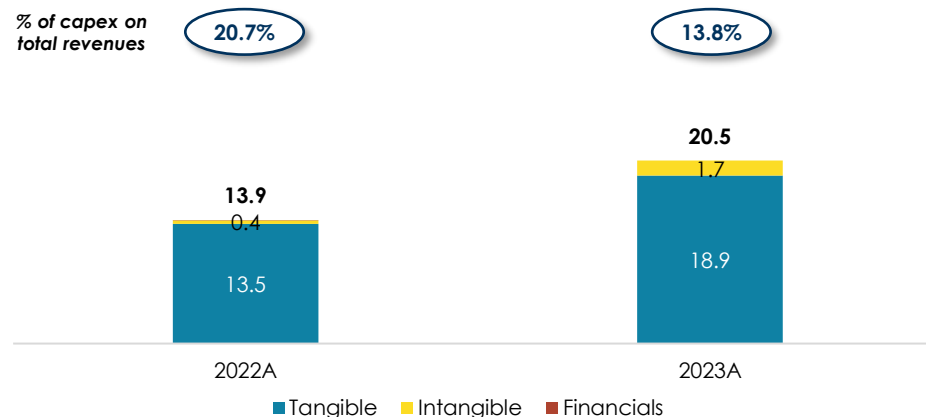
- ❑ **Pay-per-use** strategy guaranteeing **high-cost flexibility** and keeping the **D&A costs** relatively low (slightly higher in 2023E for the new vessel purchased)
- ❑ Around **half** of **operating costs** linked to **services**. In particular, they mainly refer to costs of **services** carried out by **subcontractors** (€11.2m in 2023) and **external specialized personnel costs** (€16.5m in 2023)
- ❑ **Leases** and **rentals** refer to **vessels** from third parties (€27.9m in 2023) and **equipment**. In 2023, the costs increased less than proportionally to the total revenues' growth
- ❑ **R&D cost** are mainly **capitalized** (86% in 2023)

Sound Balance Sheet Paired with Solid Deleveraging

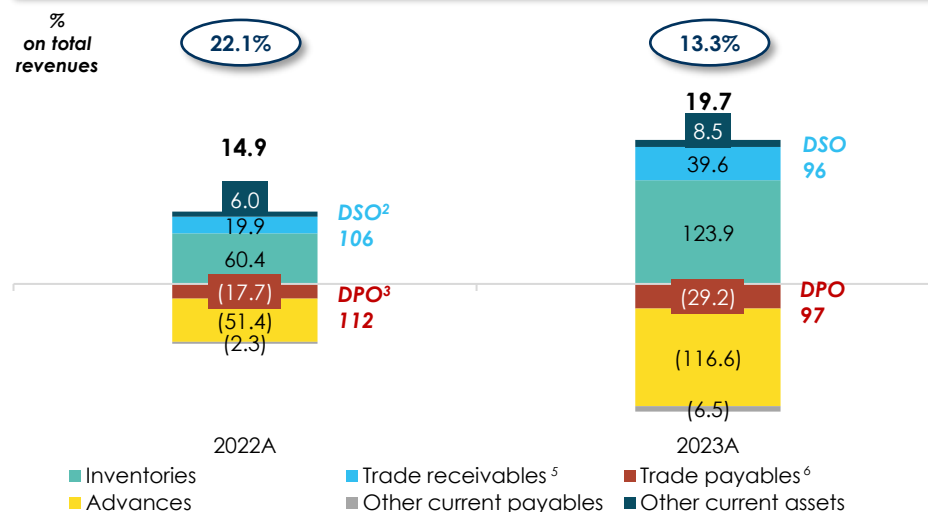
NET INVESTED CAPITAL €M



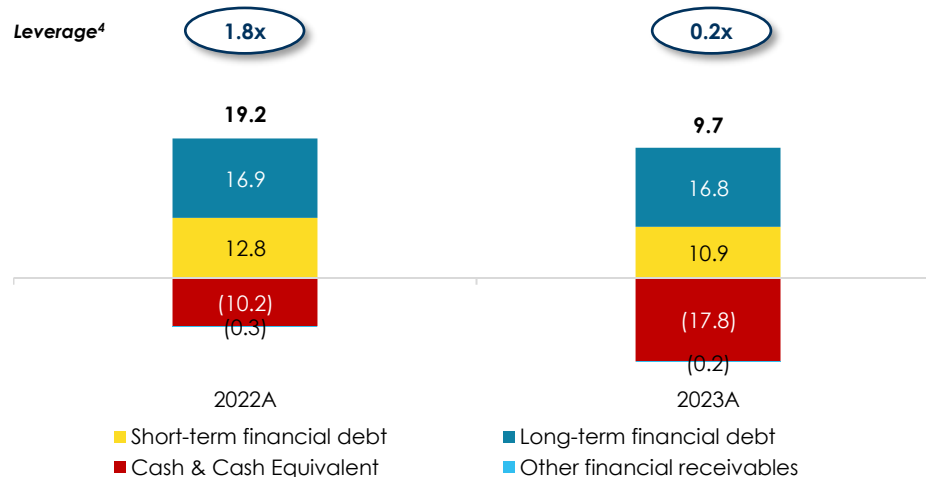
CAPEX EVOLUTION €M



NET WORKING CAPITAL EVOLUTION €M



NET DEBT EVOLUTION €M



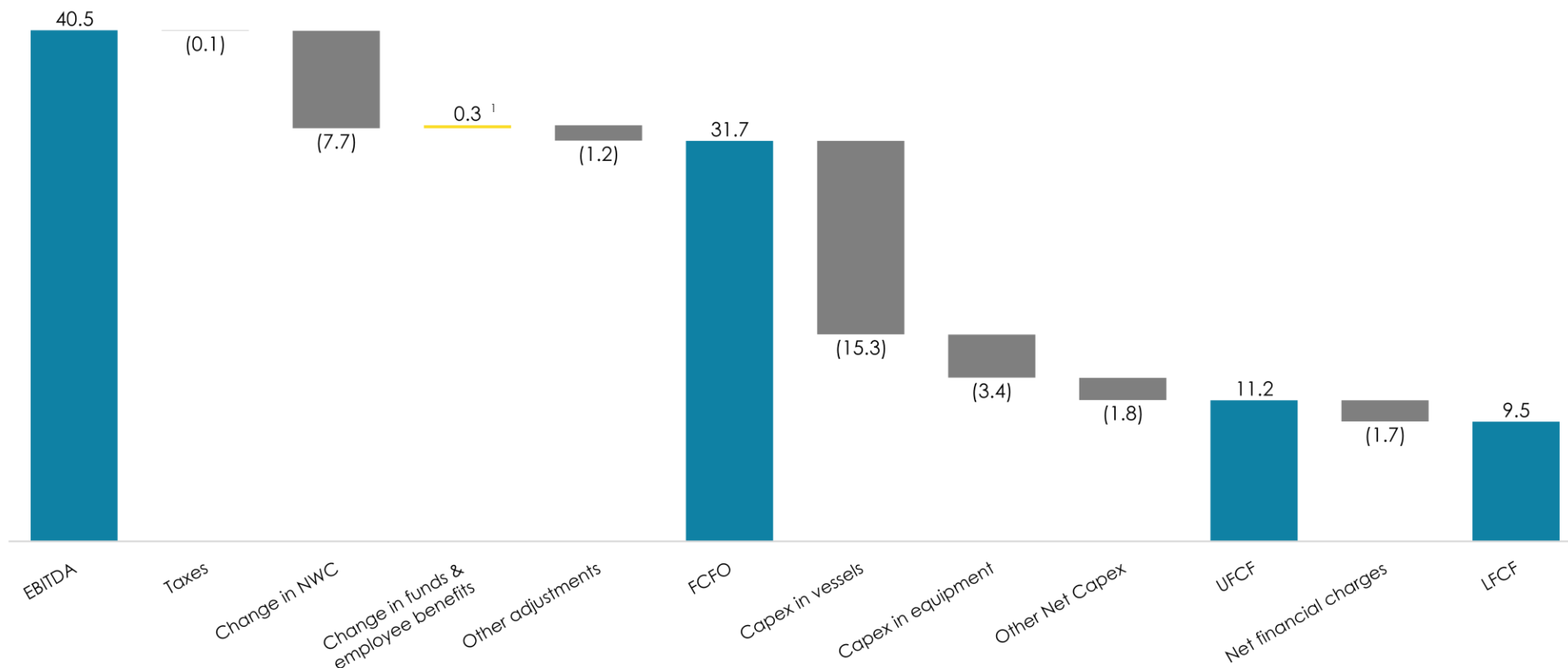
Source: Financial Statements, Management accounts

Notes: 1) Deferred tax assets & tax receivables, other long-term receivables and payables; 2) DSO = Trade receivable/Total revenues*360; 3) DPO = Trade Payables/(Raw materials + services + leases and rentals + personnel + change in inventory + other operating costs)*360; 4) Net Debt / EBITDA; 5) Includes receivables from customers, receivables from parent company; 6) Includes payables due to suppliers, parent companies and comp. under parent company's control

Superior Cash Generation Capabilities

2023 LEVERED FREE CASH FLOW (€M)

€m



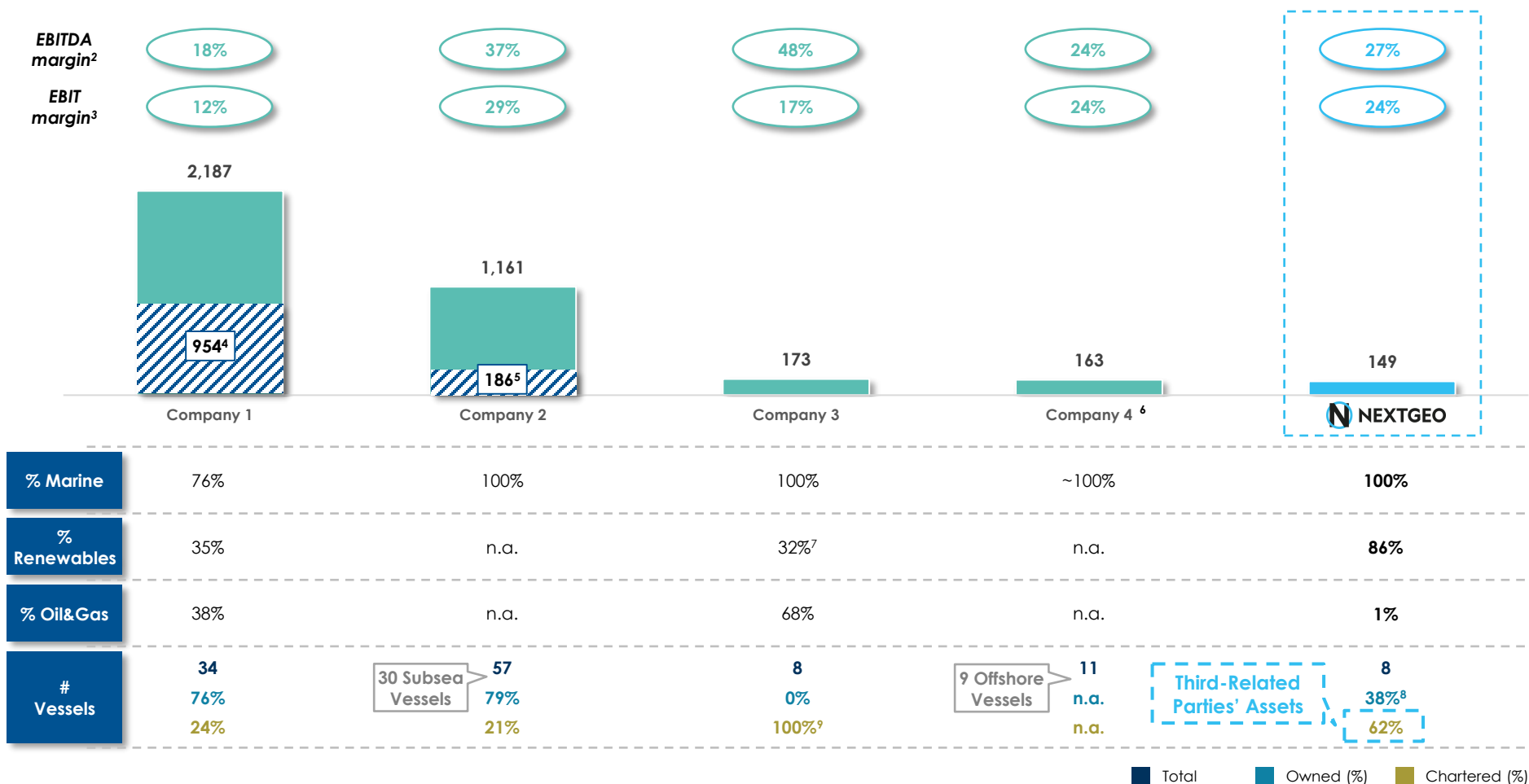
Source: Financial Statements, Management accounts; company information
 Note: 1) Computed as provision to funds net of use of funds



▀ Market Positioning & Future Strategy

A Leading Position in North Sea and Med Area Energy-Infrastructure Projects

AMONG TIER 1 INTERNATIONAL COMPANIES¹



Source: Management accounts; public financial statements; Factset

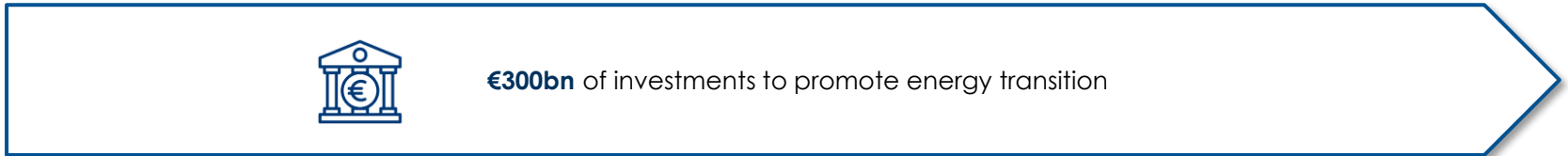
Notes: 1) Data as of December 31, 2023; 2) EBITDA/Revenues; 3) EBIT/Revenues; 4) EMEA & Africa revenues; 5) Netherlands, Norway, UK and other revenues as of December 31, 2022 (average 2023 exchange rate); 6) Part of a larger conglomerate and data as of December 31, 2022; 7) Refers to "Renewables/Other"; 8) One of them is a nearshore vessel; 9) One of them is owned at 49.9% and one lasted until early 4Q 2023

Supportive European Incentives – REPowerEU

Goals

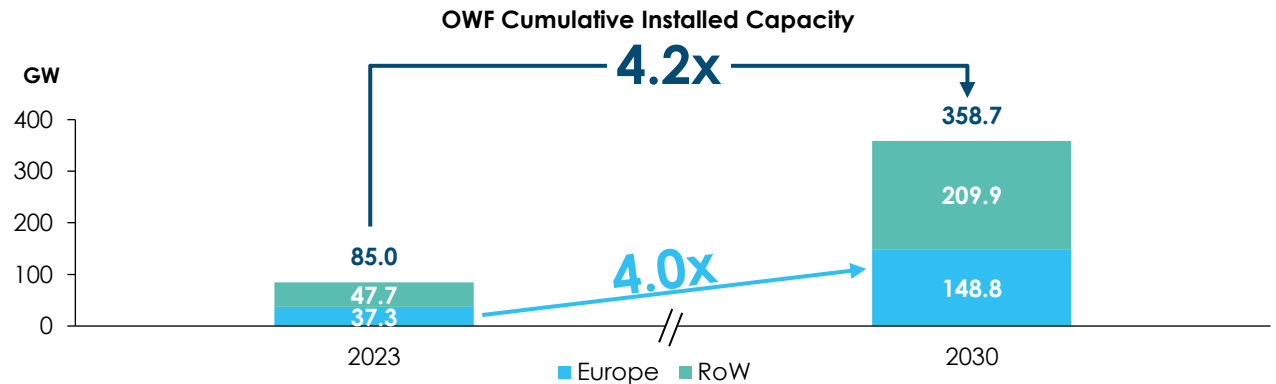


Funds



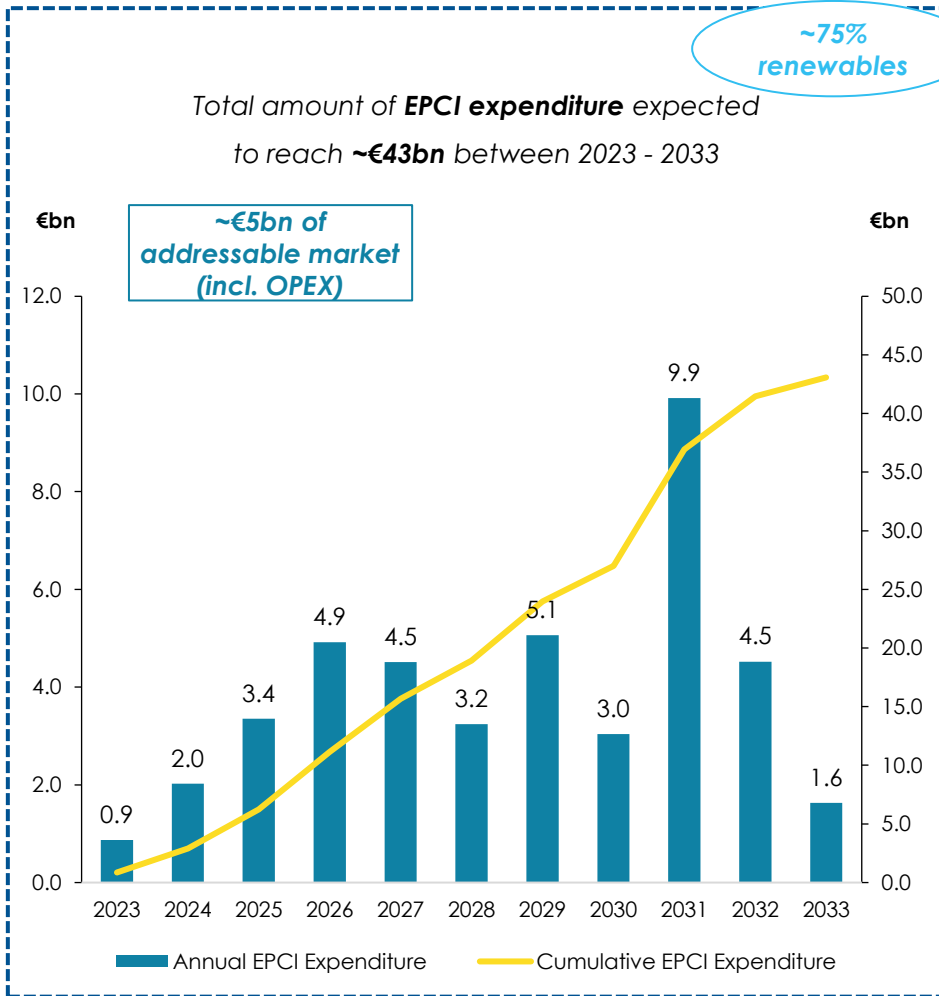
Booming Global Offshore Wind Markets (GW, '23-'30)

OWF emerging as game changers in the RE landscape, with floating wind farms' cumulative installed capacity expected to grow at a 23-30 CAGR of 64.9%

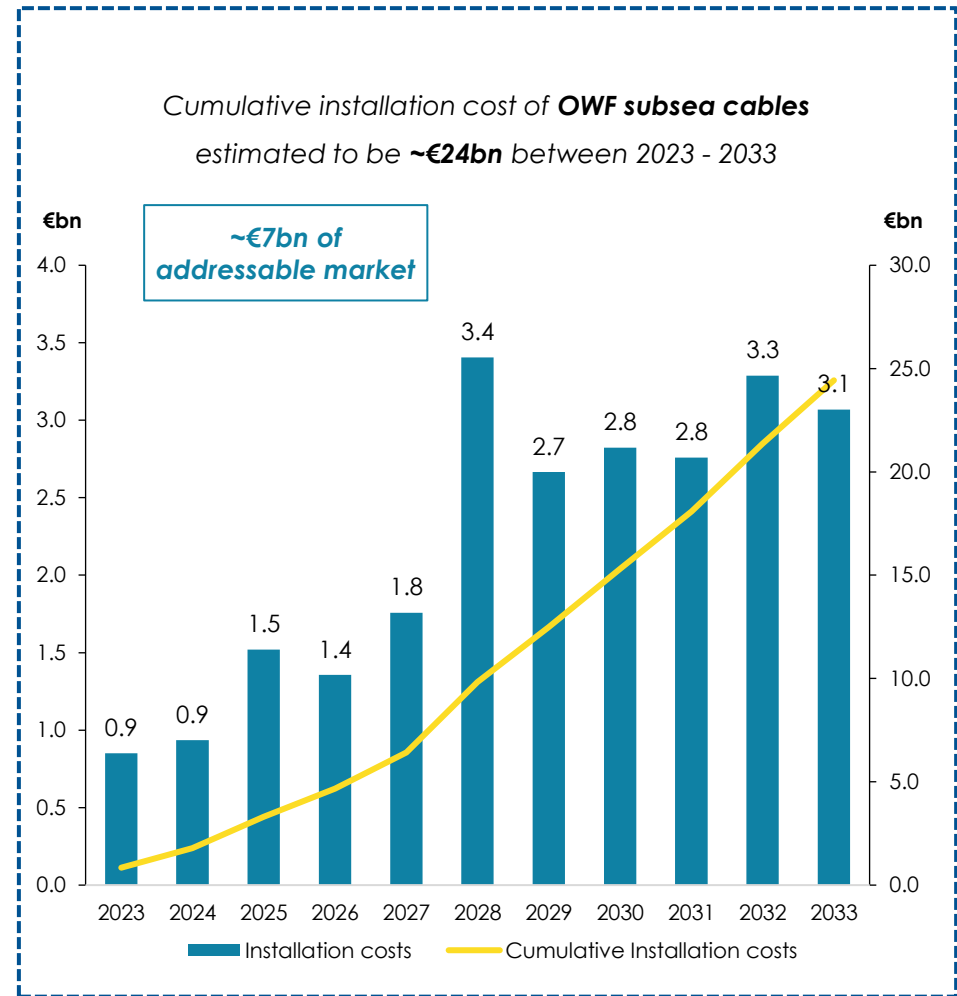


...Boosting Investments in All Energy Fields...

Interconnectors EPCI Expenditure (€bn, '23-'33) – European Markets



OWF Subsea Cables Expenditure (€bn, '23-'33) – European Market

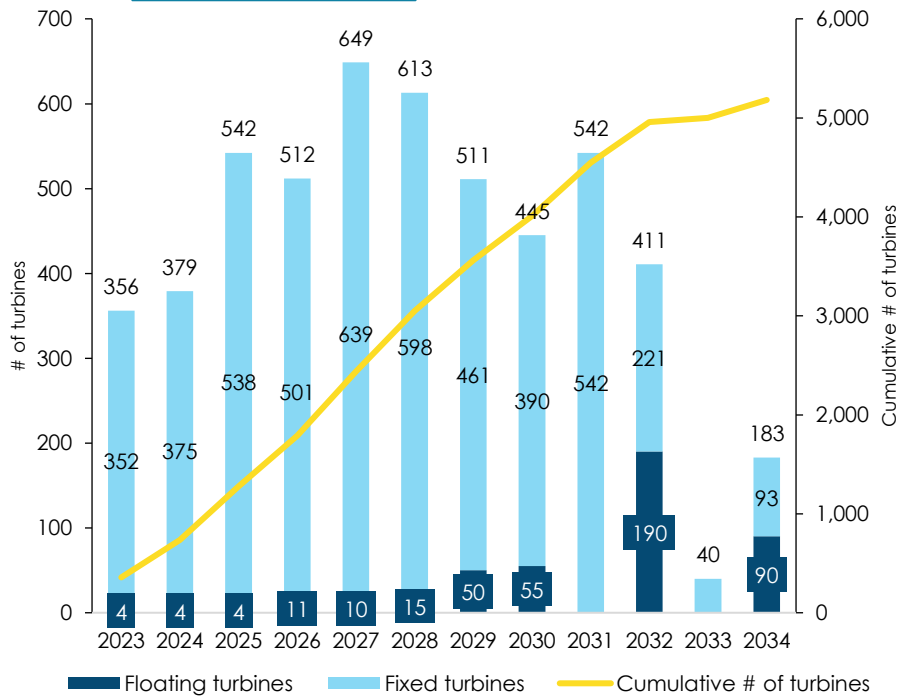


Source: Management elaboration on 4C Offshore data

OWF Drilling Market (# of turbines, '23-'34) – European Market

~5,000 turbines to be developed in Europe between 2023 - 2034

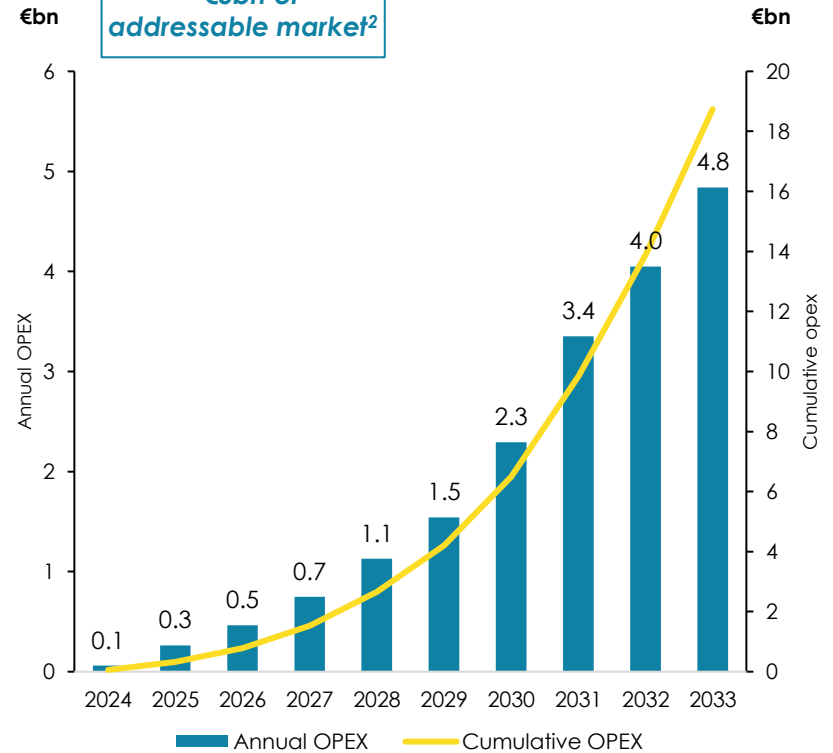
~€1.5bn of addressable market



OWF Expenditure for Opex Activities (€bn, '24-'33) – European Market

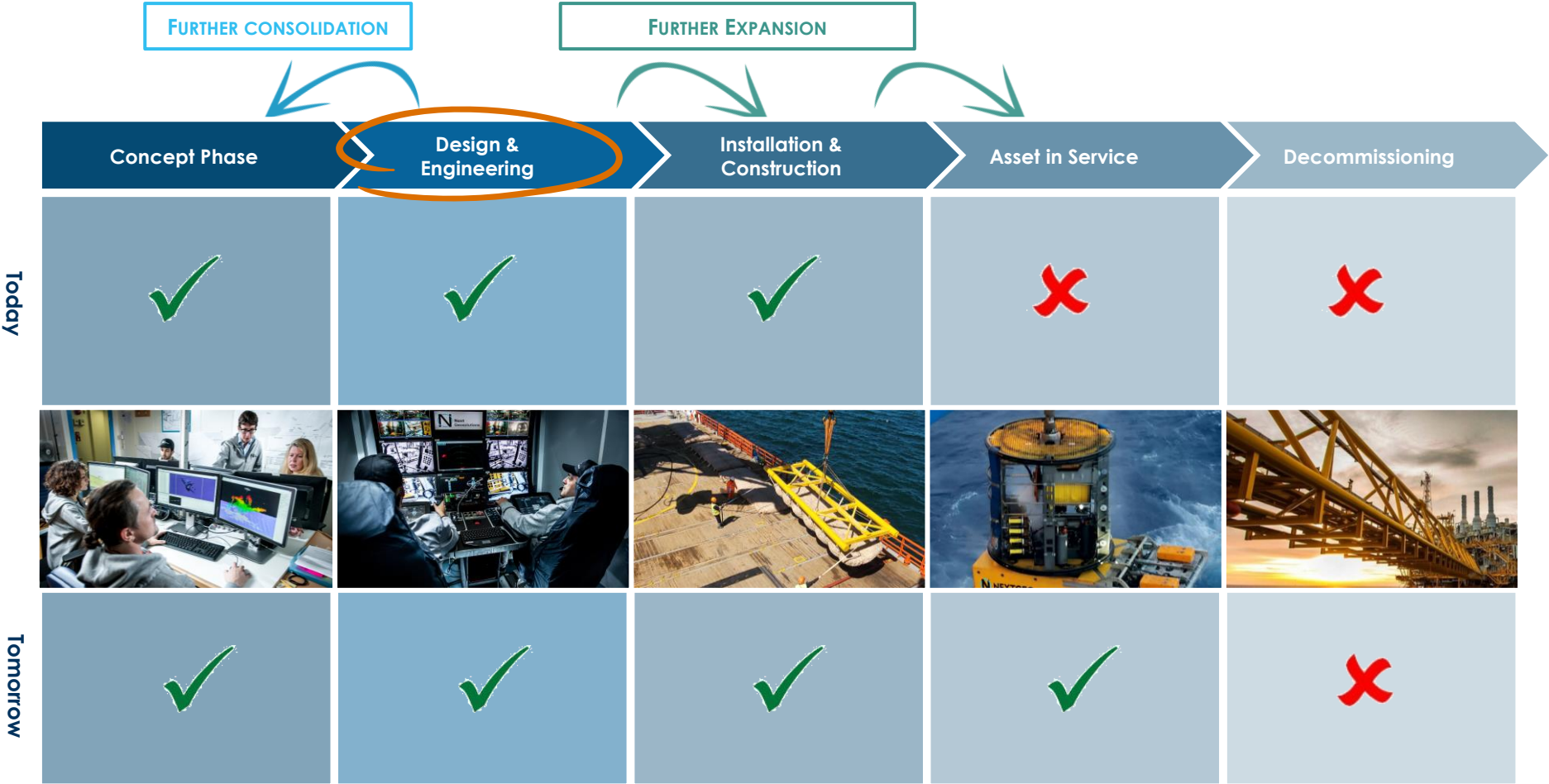
Cumulative expenditure of OWF OPEX activities¹ estimated to be ~€19bn between 2024 - 2033

~€5bn of addressable market²



Source: Management elaboration on 4C Offshore data
 Note: 1) ~€83bn of cumulative expenditure of OWF OPEX activities for the period 2024-2041
 Note: 2) ~€22bn of addressable market for the period 2024-2041

Value Chain Integration Widening the Spectrum of Services Offered



EXPANDING THE BUSINESS MODEL TO CATCH OTHER VALUE CHAIN SEGMENTS WILL SECURE NEXT GEO BACKLOG IN THE LONG-RUN

Source: Management accounts; company information

FLEET SPRAWL



CONTINUE THE **FLEET EXPANSION** MAINTAINING THE FLEXIBILITY OF AN **ASSET LIGHT COMPANY** BALANCING **OWNED AND LEASED VESSELS**

GEOGRAPHIC EXPANSION

NEXT GEO WAS BORN INTERNATIONAL COVERING BOTH **MEDITERRANEAN** AND **NORTH SEA** SINCE ITS INCORPORATION



THE FUTURE **EXPANSION WILL BE DRIVEN BY BIGGER CLIENTS** SUPPORT CALLS IN WIDER GEOGRAPHIES

Next Geo Agenda 2030



Next Geo ESG Commitment

- ✓ Raising awareness of **gender equality**
- ✓ **Scope 1:** ongoing monthly monitoring extended to all vessels in operation on Next projects.
- ✓ **Scope 2:** ongoing monthly monitoring of GHGs from business travel, both for ITA and UK.
- Ecovadis Certification:** from Silver to **Gold**
- UNI/PDR Certification**
- Agreement fo the water's supply** in Tetrapak for **Relume** engaged on the Great Sea Link project



Appendix

Income Statement

Income Statement	2022A	2023A
Operating revenues	52.6	79.9
Changes in contract work in progress	12.7	64.0
Other revenues	1.9	4.6
Total Revenues	67.2	148.6
Raw materials	(5.9)	(10.2)
<i>Raw materials</i>	<i>(6.8)</i>	<i>(9.6)</i>
<i>Change in inventory of raw and consumable materials</i>	<i>0.9</i>	<i>(0.5)</i>
Cost of services	(30.0)	(46.3)
Leases and rentals	(11.8)	(39.8)
Personnel expenses	(8.6)	(11.6)
Other operating expenses	(0.3)	(0.2)
EBITDA	10.6	40.5
<i>EBITDA Margin %</i>	<i>15.8%</i>	<i>27.3%</i>
D&A	(2.3)	(4.1)
Writedown on receivables	0.0	(1.1)
EBIT	8.4	35.3
<i>EBIT Margin %</i>	<i>12.5%</i>	<i>23.8%</i>
Interest (expense)/income	(0.6)	(1.7)
Foreign exchange gain / (loss)	(0.3)	(0.1)
Revaluations/Write downs of financial assets	0.0	0.0
EBT	7.4	33.5
Taxes	(0.0)	(4.3)
	-1%	-13%
Net Income	7.4	29.2
<i>Net Income Margin %</i>	<i>11.0%</i>	<i>19.6%</i>

Balance Sheet

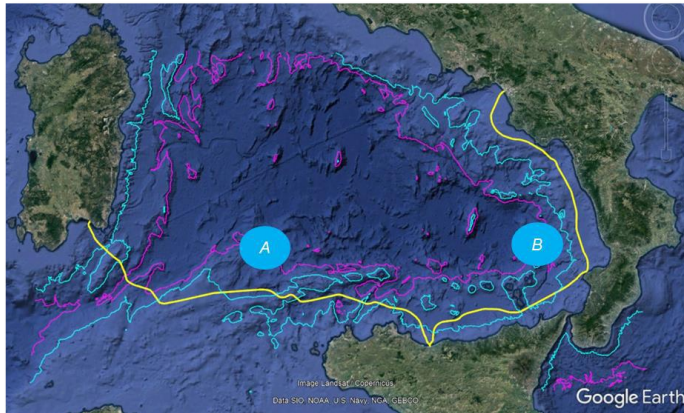
Balance Sheet	2022A	2023A
Tangible assets	23.4	39.3
Intangible assets	2.5	3.1
Financial assets	0.0	0.0
Fixed Assets	25.9	42.4
Inventories	60.4	123.9
Trade receivables	19.9	39.6
Trade payables	(17.7)	(29.2)
Advances	(51.4)	(116.6)
Trade Working Capital	11.2	17.7
<i>TWC on Total Revenues</i>	16.6%	11.9%
Other current assets	6.0	8.5
Other current payables	(2.3)	(6.5)
Net Working Capital	14.9	19.7
<i>Net Working Capital on Total Revenues</i>	22.1%	13.3%
Other long term receivables / (payables)	0.1	(1.2)
Deferred tax assets & tax receivables	0.5	1.0
Severance indemnity fund	(1.3)	(1.4)
Other funds	(0.8)	(1.6)
Net Invested Capital	39.2	58.9
Short-term financial debt	12.8	10.9
Long-term financial debt	16.9	16.8
Cash & Cash Equivalent	(10.2)	(17.8)
Other financial receivables	(0.3)	(0.2)
Net Debt	19.2	9.7
<i>Net Debt/EBITDA (x)</i>	1.8x	0.2x
Equity	20.0	49.2

Cash Flow Statement

€m	2022A	2023A
A) Cash flow from operating activities		
Net Income	7.4	29.2
Taxes	0.0	4.3
Financial expenses (income)	0.7	1.7
1) Profit before income taxes, interest, dividends and capital gains / losses on disposal	8.1	35.2
Provision to funds	0.4	0.4
Depreciation of fixed assets	2.3	4.1
Other adjustments	0.0	
2) Cash flow before changes in net working capital	10.7	39.6
Decrease / (Increase) in inventories	(13.6)	(63.5)
Decrease / (Increase) in trade receivables	(2.6)	(19.8)
Increase / Decrease) in trade payables	(0.9)	9.1
Decrease / (Increase) in accruals and prepaid expenses	(1.4)	(0.5)
Increase / (decrease) in accruals liabilities and deferred income	0.2	0.2
Other decreases / (Other increases) in net working capital	21.8	66.7
Total changes in net working capital	3.4	(7.7)
3) Cash flow after changes in net working capital	14.2	31.9
Interest received / (paid)	(0.6)	(1.7)
(Taxes paid)	(0.3)	(0.1)
Dividends	0.0	0.0
Use of funds	(0.1)	(0.1)
Cash flow from operating activities (A)	13.2	30.0
B) Cash flow of investment activity		
(Investments) Tangible assets	(13.5)	(18.9)
(Investments) Intangible assets	(0.4)	(1.7)
Financial assets	0.0	0.0
Investments	(0.0)	(0.0)
Divestments	0.0	0.0
Non-fixed financial assets	0.0	0.0
Cash flow of investment activity (B)	(13.9)	(20.5)
C) Cash flow from financing activities		
Increase (decrease) in short term payables to banks	(4.9)	(2.6)
New debts	10.6	5.8
Reimbursement of debts	(2.0)	(5.1)
Capital Increase	0.0	0.0
Cash flow from financing activities (C)	3.7	(2.0)
Change in cash and cash equivalents (A ± B ± C)	3.0	7.5

INTERCONNECTOR

TYRRHENIAN LINK (EAST AND WEST)



~970km
of length

~1GW
of capacity

400+
days

Activities: Marine detailed surveys providing geophysical, geotechnical and UXO surveys

End Client: Terna

Clients: Prysmian Group Nexans

Area: Tyrrhenian Sea (Campania to Sicily and Sicily to Sardinia)

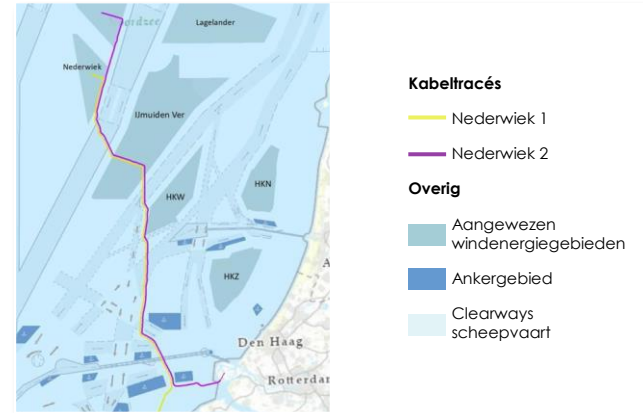
Water Depth: from beach up to 2150m MSL

Resources:



OFFSHORE WIND FARM

NEDERWIEK PROJECT



~2GW
of capacity

600+
days

Activities: Survey activities for the identification and classification of all targets under direct supervision of the Engineer/Engineer's Assistant (WP2) and removal of debris

Client: TENNET

Area: Dutch North Sea

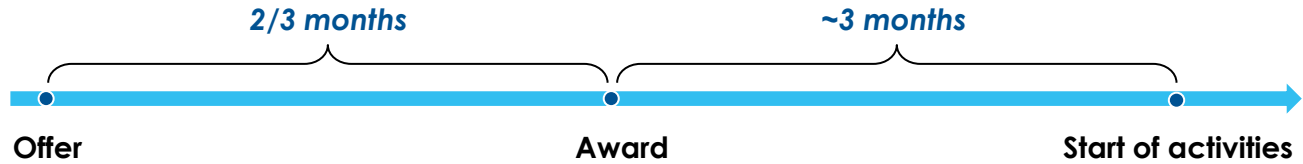
Water Depth: from beach up to 100m

Resources:

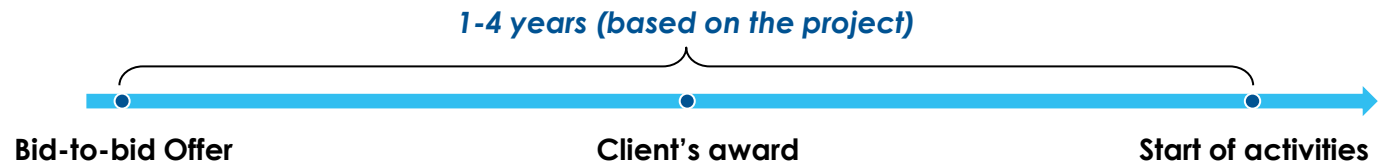


Indicative Project Timeline

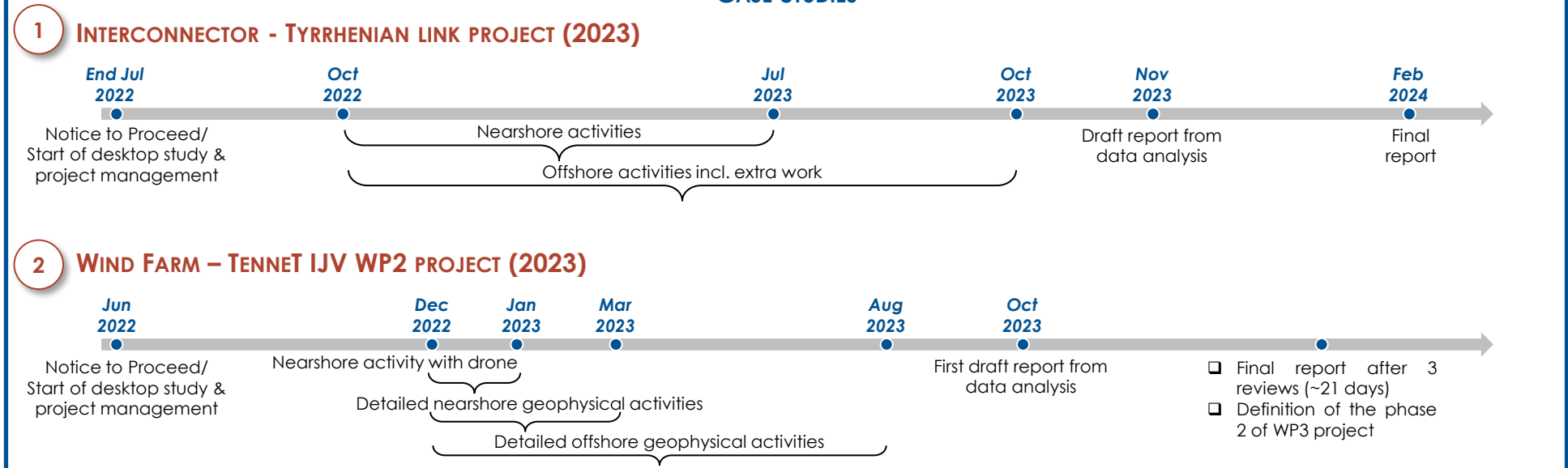
Tender

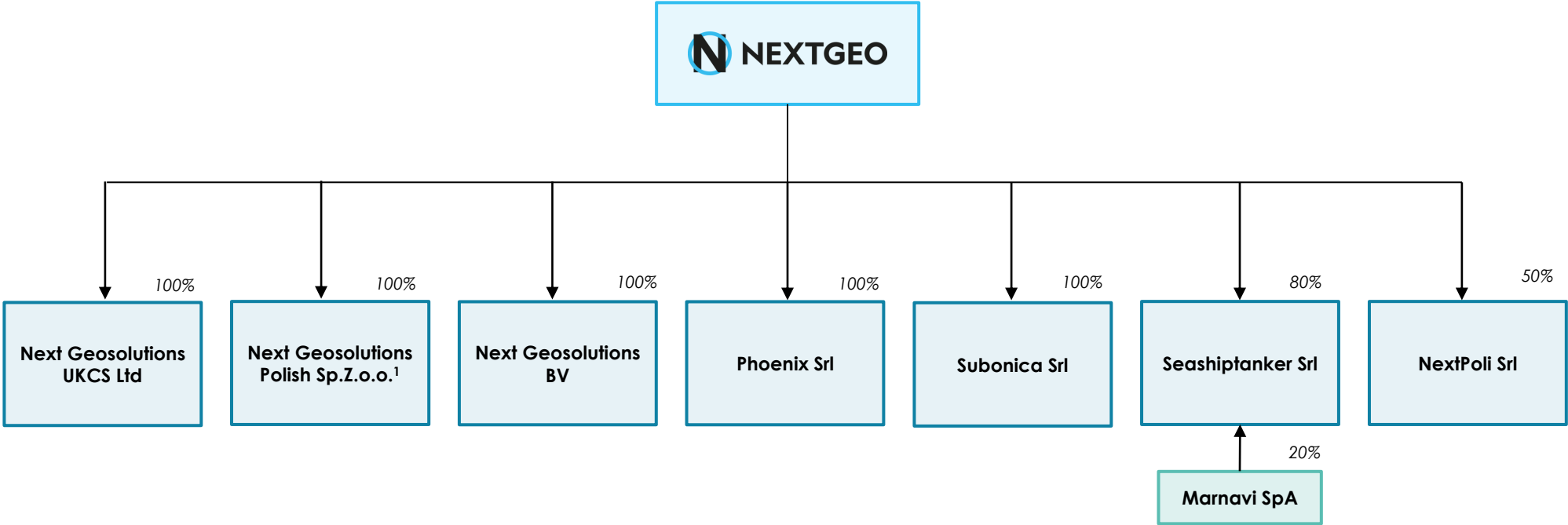


Bid-to-bid Offer

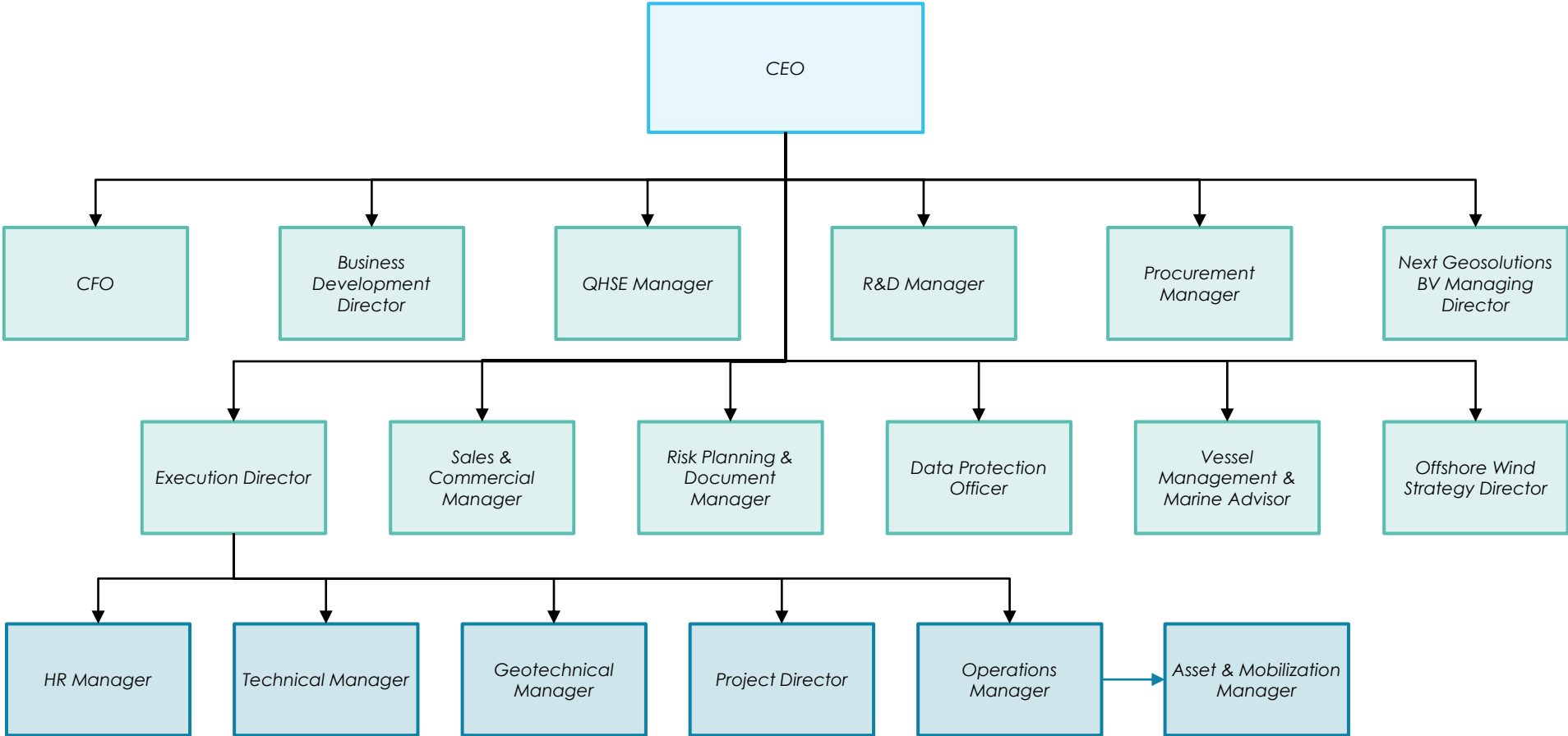


CASE STUDIES





Source: Company Information
1) To be established



The information contained in this presentation (the "Presentation") has been prepared by Next Geosolutions Europe S.p.A. (the "Company" or Next Geo) for the sole purpose of the presentation made to you concerning the Company. This Presentation and the information contained herein are strictly confidential. Disclosure of the information contained herein to anyone outside of your firm is prohibited. This Presentation may not be copied, distributed, reproduced, or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (other than as required to those within your organization who agree to be bound by these restrictions) or published in whole or in part, for any purpose or under any circumstances. By attending the meeting where this Presentation is made, or by reading the following Presentation, (i) you further agree to be bound by the following limitations, qualifications and restrictions including, without limitation, the obligation to keep this Presentation and its contents confidential, (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company nor with any of their suppliers in respect of NextGeo without the prior written consent of the Company and, (iii) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions. This Presentation does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information and opinions contained in this Presentation are provided as at the date of the presentation and are subject to change. Neither the Company nor Intesa Sanpaolo S.p.A. or Alantra Capital Markets SV S.A.U. (the "Banks") nor any other person is under any obligation to update this Presentation or keep current the information contained herein. To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or the Banks have independently verified the data contained herein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

The information contained in this Presentation is preliminary in nature, subject to updating, correction and amendment and does not purport to be comprehensive. None of the Company, the Banks, any of their respective subsidiary undertakings or affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the presentation) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and how so ever transmitted or made available or for any loss how so ever arising from any use of this Presentation or its contents or otherwise arising in connection therewith. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulations under the US Securities Act of 1933 as amended (the "US Securities Act"). Neither this Presentation nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada or Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities laws. This Presentation does not constitute an offer of securities to the public in the United Kingdom or in any other jurisdiction. Persons into whose possession this Presentation comes should observe all relevant restrictions.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the US (within the meaning of Regulations under the US Securities Act). The ordinary shares of the Company have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act or unless registered under the US Securities Act and in compliance with the relevant state securities laws. There will be no public offering of any securities in the United States.

This Presentation is not a prospectus for the purposes of applicable laws and regulations and it has not been approved by any authority. Also presented herein are alternative performance indicators that are not recognized by IFRS. Different companies and investors may calculate these non IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation nor construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS. This Presentation is directed and is only distributed to (i) persons that are located outside the United States, (ii) persons that are either (a) in member states of the European Economic Area ("Member States") and are "qualified investors" within the meaning of Article 2 letter e) of the Regulation (EU) 2017/1129 (the "Qualified Investors") or (b) in Italy and are Qualified Investors according to Article 2 letter e) of the Regulation (UE) 2017/1129 and Article 35 paragraph 1 letter d), of CONSOB Regulation on Intermediaries No. 20307 of 15 February 2018 or (c) in the United Kingdom and are persons who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion Order 2005) and are "Qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000 as amended, or other persons to whom it may otherwise be lawfully communicated. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, or the Banks, including in relation to the distribution of this Presentation in any jurisdiction.