

Italian Excellences 2024

08 October 2024

Message from the CEO



Giovanni Ranieri, CEO of NextGeo

"The results achieved in the first half of 2024 confirm the solidity of our business model, the strong operational capabilities, and the high quality of services offered by NextGeo. The sustained growth of the main economic indicators allows us to look forward with confidence to future developments. We are ready to face the activities of the coming months, supported by a robust backlog and a growing pipeline."

"During the first half of 2024, we continued to pursue our strategy of innovation and continuous investment, expanding our fleet of "Work Class" ROVs and broadening our range of nearshore and environmental services, thanks too the acquisition of Subonica S.r.l. Furthermore, as stated during our IPO, we are further enhancing our fleet with the arrival of the NG Surveyor, a new strategic vessel that will be operational in the early months of 2025."

"We are in a phase of solid growth, ready to further accelerate our development and expand our presence in new markets and geographical areas. Through plans for both organic and inorganic growth, we aim to strengthen our position and fully seize the opportunities the market offers"





NextGeo at a Glance

A Green-born Survey Company For Offshore Market Development

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



Highly skilled management team with

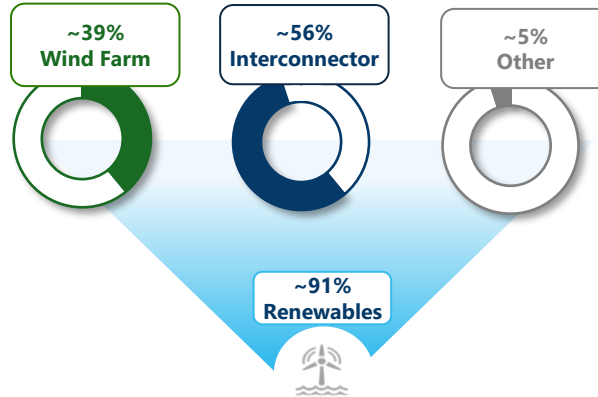
30+

years of success in the offshore industry

Key Financials 1H 2024

€104.1m
Total Revenues

45.7%
Total Revenues
YoY Growth



€28.4m
EBITDA

27.3%
EBITDA
Margin¹

€25.5m
EBIT

24.5%
EBIT
Margin²

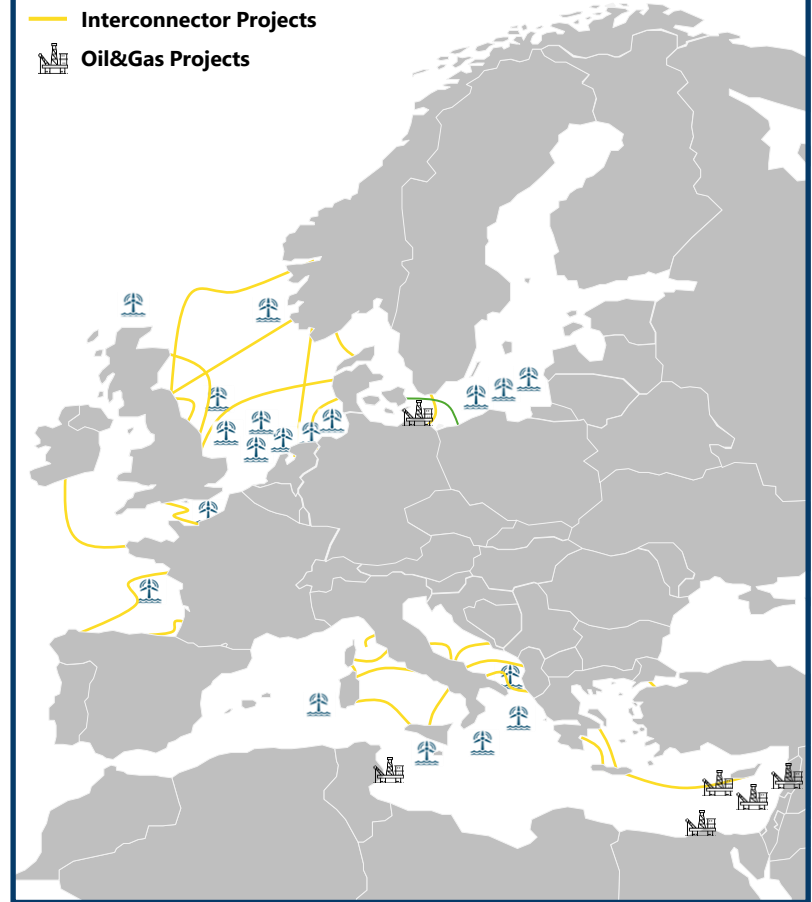
Backlog⁴

~€275m
31.12.2023

~€305m
30.06.2024

NextGeo Main Projects 2015-2024

- OWF Subsea Cables Projects
- Interconnector Projects
- Oil&Gas Projects



De-Risking 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

~81%

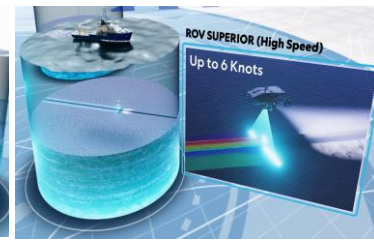
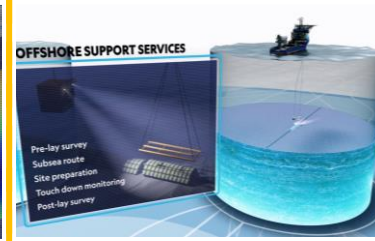
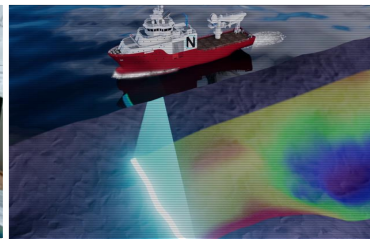
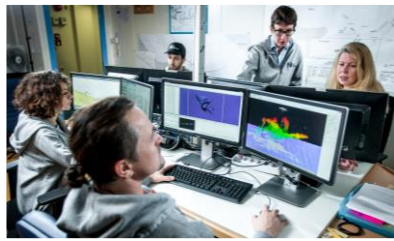
Concept Phase

Design & Engineering

Installation & Construction

Asset in Service

Decommissioning



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

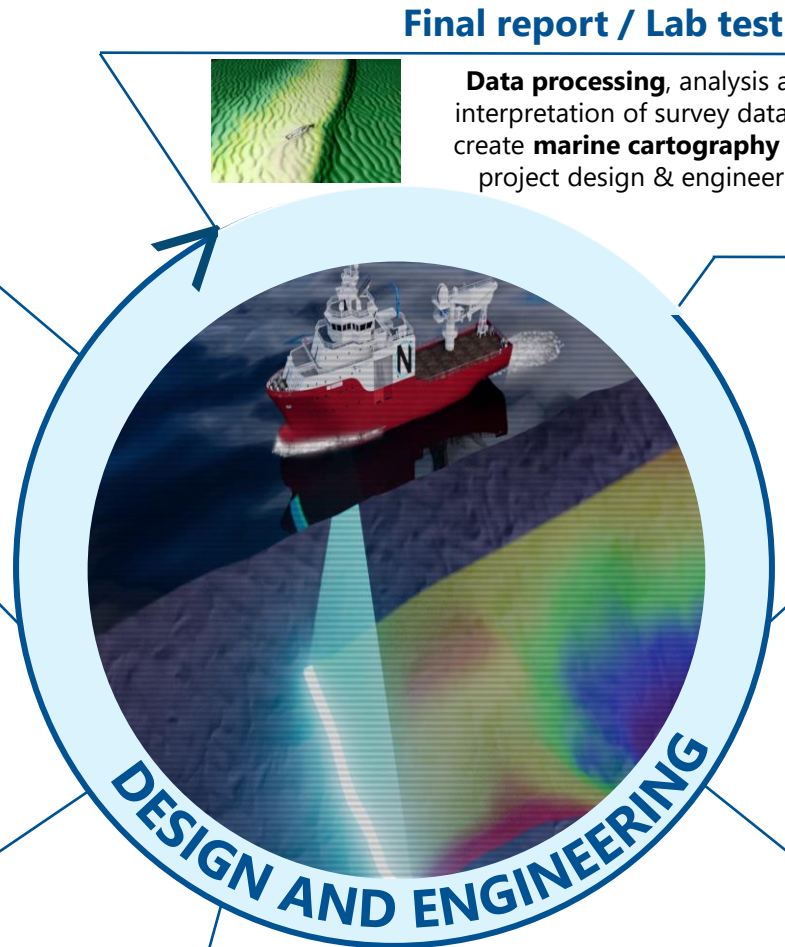
Marine onshore, nearshore and offshore preliminary survey activities are performed in the design & engineering phase to provide high quality data and technical assistance

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

...by Analyzing Seabed and Marine Subsea Data



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

Owned Vessels

NEXTGEO'S PROPRIETARY ASSETS

OWNED VESSELS



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

EURO 10 M

Book Value

66

Personnel on-board



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

EURO 22 M

Book Value

45

Personnel on-board



NG SURVEYOR

Geophysical survey vessel

- Year built: 2014
- Length: 64,8m
- Deck Space: 500sqm

EURO 21 M

Book Value

50

Personnel on-board

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



2 ROV

Simultaneously

1

Heave-compensated 50-ton offshore crane

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.

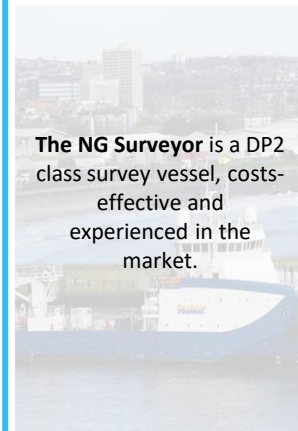
Additionally, the vessel is **equipped with an offshore laboratory, allowing geotechnical engineers to directly analyze samples collected from the seabed and process data in real-time onboard.**

DETAILS



UP TO 1000M
Drilling depth

OFFSHORE LABORATORY



The **NG Surveyor** is a DP2 class survey vessel, cost-effective and experienced in the market.

DETAILS

1

20-ton Offshore crane

20 TE FOUNDATIONS FOR A-FRAME

N.B. NG SURVEYOR WILL BE ADDED IN THE FIRST MOTHS OF 2025

Rented Marnavi's Vessels

NEXTGEO'S RENTED ASSETS

RENTED MARNAVI'S VESSELS



OSV IEVOLI RELUME

Year Built: 2004 - Length: 89 m - Breadth: 16 m

Key Features

Rental strategy for **standardized assets**

Highly **flexible cost structure**

Immediately available and **fully equipped assets**



MPSV IEVOLI IVORY

Year Built: 2015 - Length: 90 m - Breadth: 19 m



MPSV IEVOLI COBALT

Year Built: 2016 - Length: 84 m - Breadth: 17 m



MPSV IEVOLI AMBER

Year Built: 2017 - Length: 83 m - Breadth: 17 m



MPSV IEVOLI GREY

Year Built: 2013 - Length: 73 m - Breadth: 17 m

Equipment

NEXTGEO'S PROPRIETARY ASSETS - BY EQUIPMENT SCOPE

ROV & ROTV DETAILS

3x 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



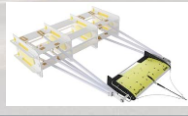
A hydraulic ROV for deep-water survey up to 3000m, with a 220HP motor, speeds up to 6kn, and advanced sensors

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

1 of the ROV HD Work Class is equipped with a LARS, as well as surface units for control, piloting and management of operations will be added in the next months (advances paid as of 30 June 2024 as reported in capex section)

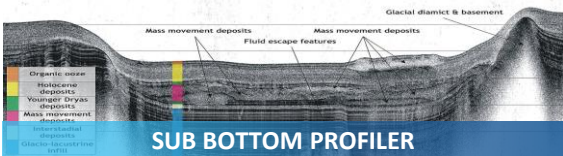


SEABEAD CPT NEPTUNE 5000

Geotechnical survey

1x

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



SUB BOTTOM PROFILER

Geophysical survey

5x

Parametric sub-bottom profiler system characterizes seabed layers and identifies sediments using acoustic waves. 1x is a Deep Water Sub Bottom Profiler



CTD

Geophysical & Environmental Survey **1x**

The SBE 19plus V2 SeaCAT measures conductivity, temperature and pressure for a wide range of research, monitoring, and engineering applications.



INNOVATUM GRADIOMETER

UXO Survey

1x

It's an underwater survey system providing highly detailed magnetic mapping in marine environment.

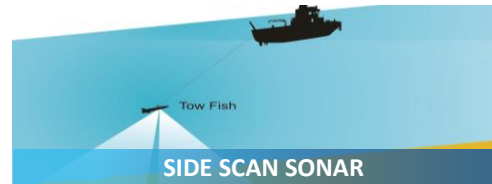


MULTI BEAM ECHO SOUNDER

Geophysical & UXO survey

15x

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

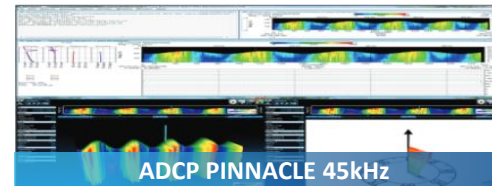


SIDE SCAN SONAR

Geophysical & UXO survey

4x

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

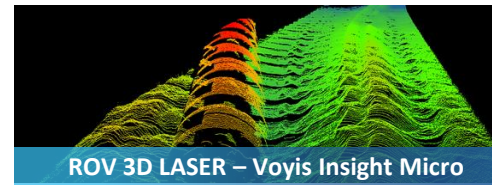


ADCP PINNACLE 45kHz

Oceanographic Survey

1x

Deep water current profiling system vessel mounted. This ADCP delivers a 1000 m current profiling range with a decreased size and weight.



ROV 3D LASER - Voyis Insight Micro

Hydrographic & Construction Survey

1x

The Voyis Insight Micro underwater laser scanner captures incredibly detailed 3D laser point cloud data for clearer surveys and inspections.

TOTAL BOOK VALUE FOR THE ASSET AT 30.06.2024 IS €11.2 MLN

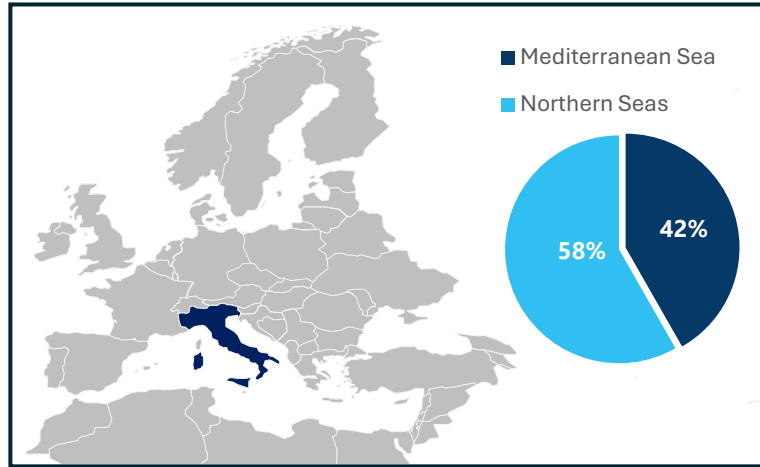


1H 2024 Financial Results

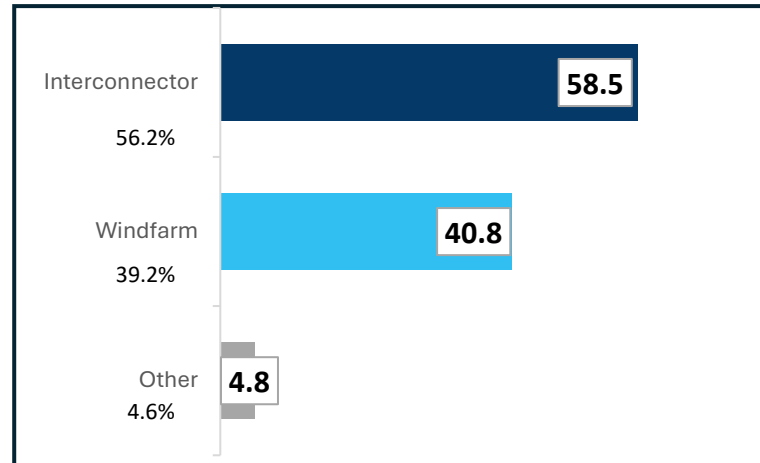
TARE 5500 KG
PAYLOAD 12125 LBS
MGW 11000 KG
24250 LBS
16500 KG
36375 LBS

1H 2024 Revenues by Area & Market

Geographic Area

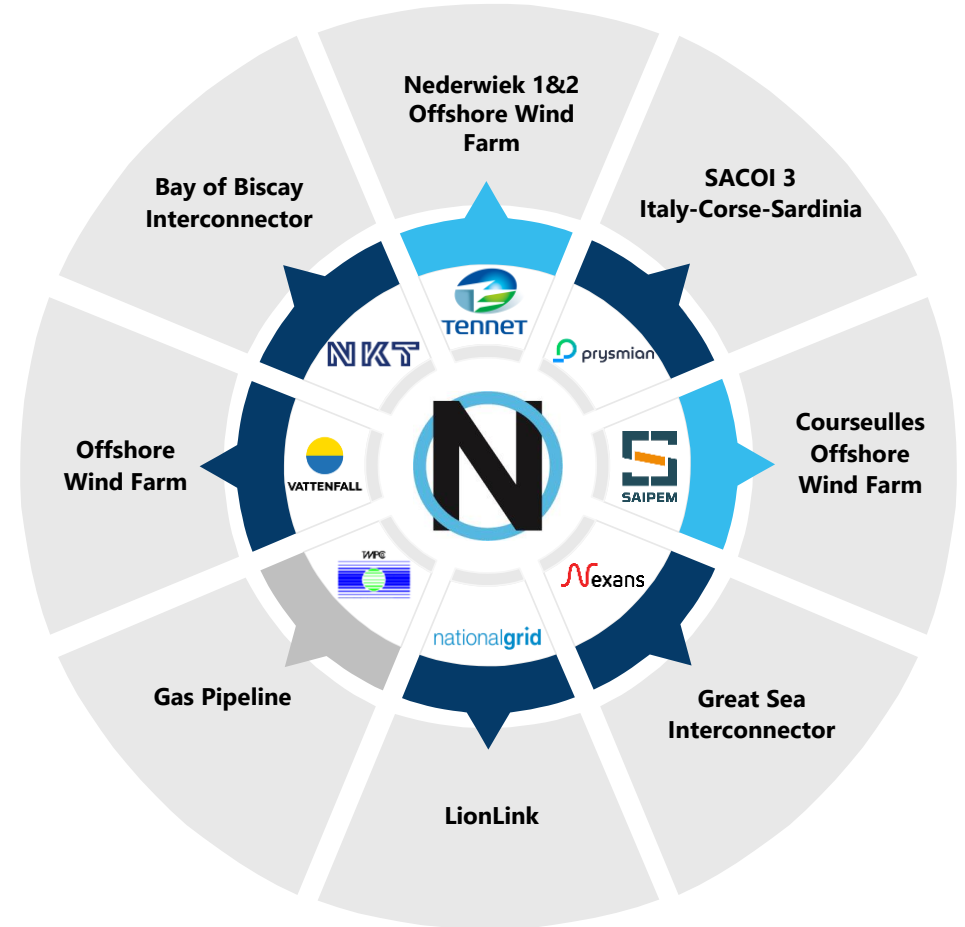


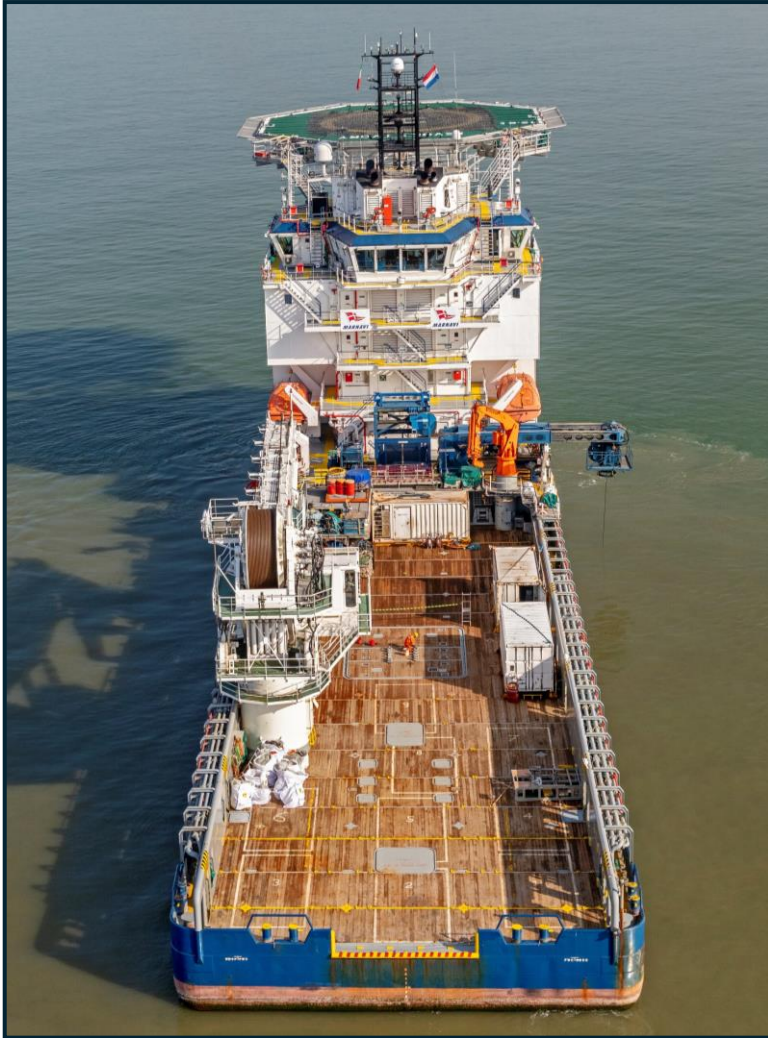
Market segment



Value expressed in millions of Euro

Main Projects of 1H 2024





HARD BACKLOG

~Euro 305 M

30.06.2024

2028

Last year covered

SOFT BACKLOG & PIPELINE

~Euro 98 M

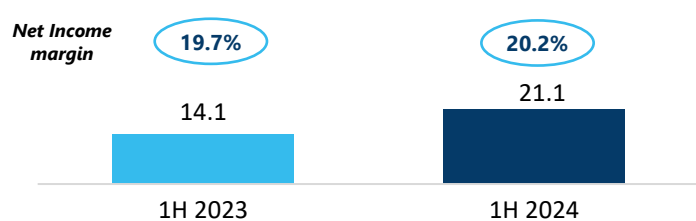
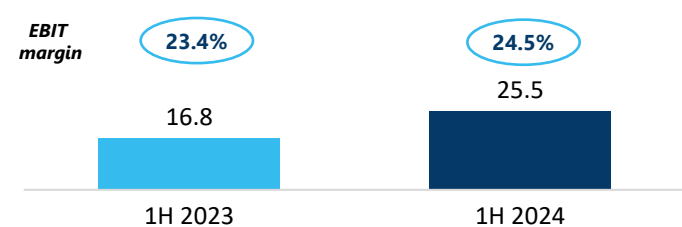
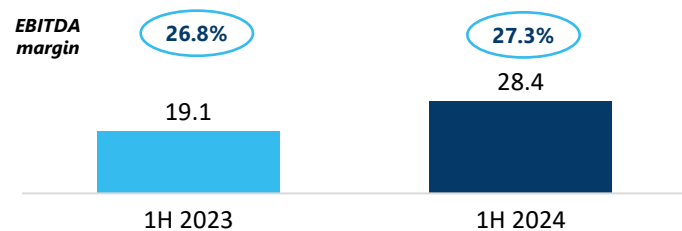
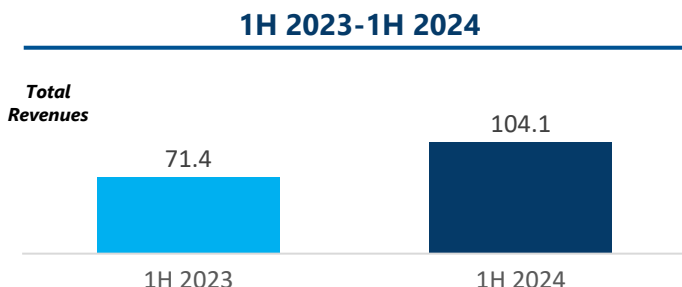
Soft backlog as of
30.06.2024

~Euro 443 M

Pipeline as of
30.06.2024

Economics

1H 2023-1H 2024
Growth



- **Total revenues growth** (+45.7%) driven by:
 - The ability to be awarded projects with **higher size**;
 - **Increased number of projects**;
 - **Favorable market trends** (both for Interconnector and OWF markets) driven by the focus on the energy transition.
- **Impressive marginality** (EBITDA margin at 27.3% and EBIT margin at 24.5%) thanks to:
 - **Economies of scale** from larger project size;
 - **Optimization of personnel costs**, also through internalization of specific competencies;
 - **Efficient management of vessels** reducing mobilization or other inactivity costs;
 - **Strong investments** (around 15.7% of total revenues) allowing **cost savings** and **new technologies** enable the Group to operate **effectively and efficiently**.
- **ROI** is equal to 32.7%.
- **Net income** (after 0.7 millions of net financial expenses and 3.7 millions of taxes) amounts to 21.1 millions (20.2%).
- **ROE** is equal to 17.5%.

Value expressed in millions of Euro

Costs details

Costs details (expressed in millions of Euro and as % of total revenues)



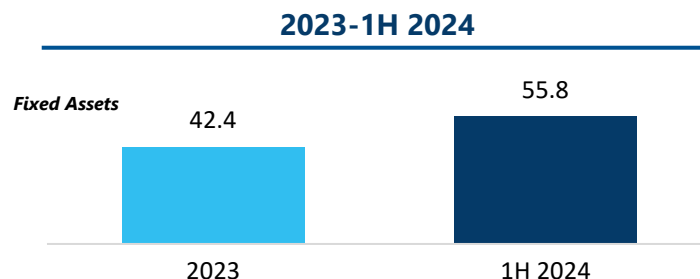
- **Pay-per-use** strategy guaranteeing **high-cost flexibility** and keeping the **D&A costs** relatively low.
- Cost structure shows **substantial stability** in the two compared half year periods. Around half of operating costs are related to services. In particular, they mainly refer to costs of services carried out by **subcontractors** and **external specialized personnel** costs.
- **Leases** and **rental costs** mainly refers to **vessels** from third parties and **equipment**. Investment strategies contributed to the slight reduction of their weight on total revenues compared to first half 2023.
- **Personnel costs** are increasing due to business growth and the **internalization** of specialized staff.

Financials

2023-1H 2024
Growth

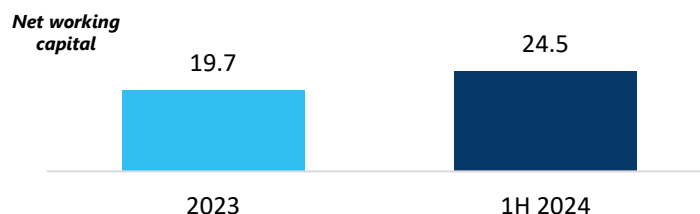
Fixed
Assets

13.5 M
HY Growth



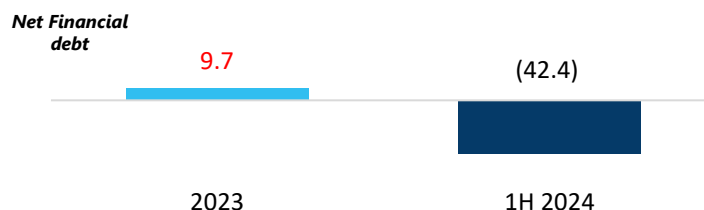
Net
Working
Capital
(NWC)

4.7 M
HY Growth



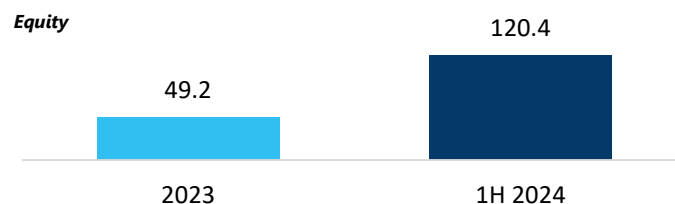
Net
Financial
Debt
(NFD)

-52.1 M
HY Decrease



Equity

71.2 M
HY Growth

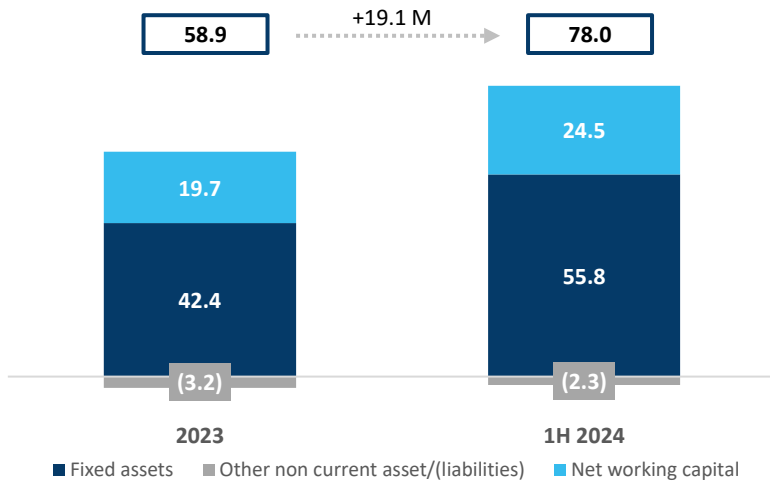


- **Fixed assets** increases of 13.5 millions due to the **significant capex** (16.4 millions, 15.8% of Total revenues), mainly in vessels and equipment made in the first half of 2024.
- **Net Working Capital** growth (+4.7 millions) due to the **increase in business volume**, primarily driven by the dynamics related to project progress:
 - **DSO** reduced from 96 days in 2023 to 72 days in 1H 2024;
 - **DPO** are essentially in line with the comparative period.
- **NFD** decreases significantly, despite significant investments, due to **strong profitability, careful management of working capital** and the liquidity raised through the listing process.
- **Equity** has **more than doubled** thanks to the significant net income (20.2% of Total revenues) and the capital increase carried out through the IPO.

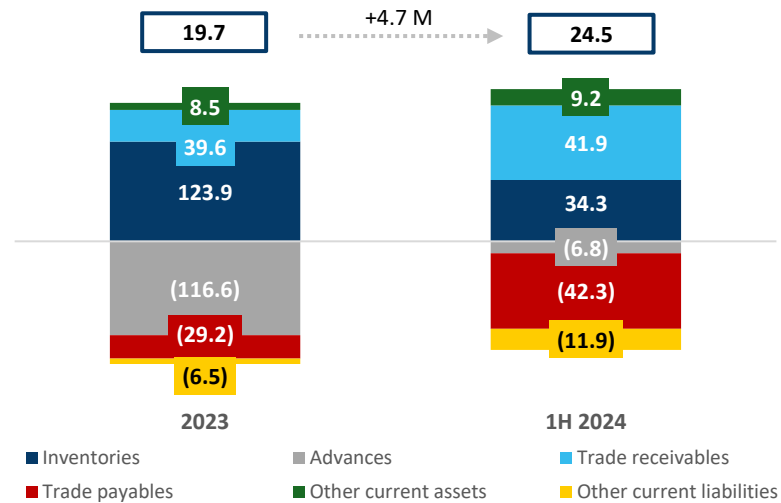
Value expressed in millions of Euro

Financials

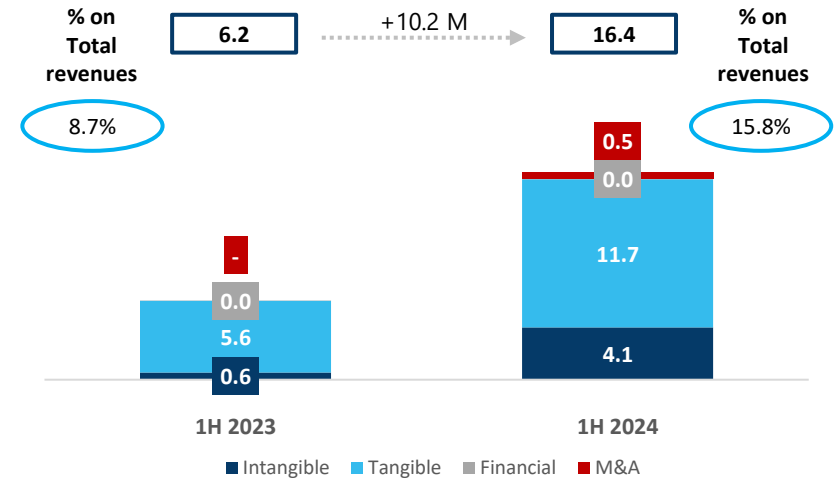
NET INVESTED CAPITAL



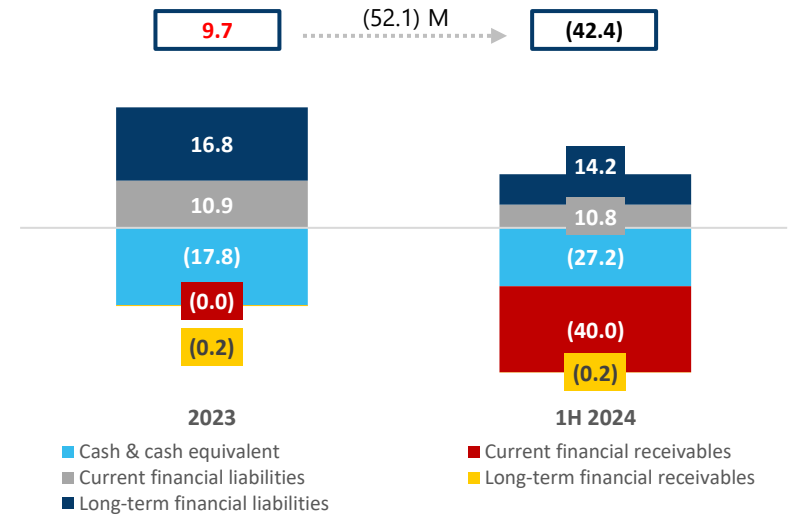
NET WORKING CAPITAL



CAPEX EVOLUTION



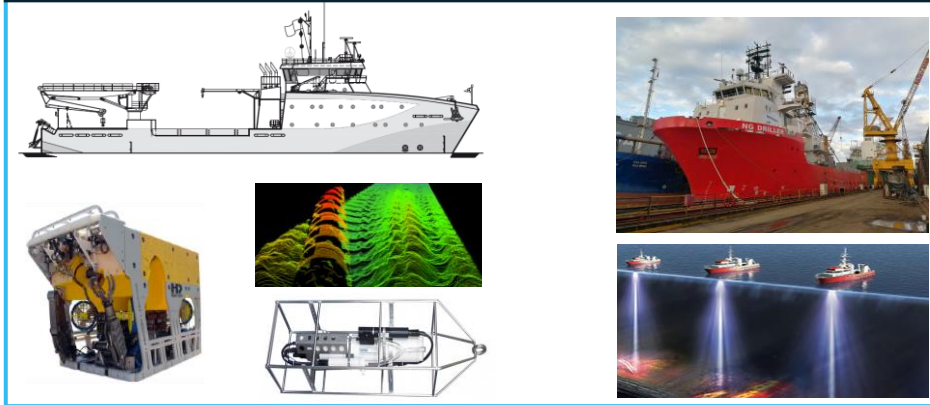
NET FINANCIAL DEBT EVOLUTION



Value expressed in millions of Euro

1H 2024 CAPEX of Euro 16.4 million focused on vessel and equipment

TANGIBLE ASSET



Breakdown

- NG Surveyor 3.2 Eur M
- Vessel Upgrade 4.5 Eur M
- Equipment 1.1 Eur M
- ROV 3.0 Eur M

Total as of 30.06.2024

Eur 11.8 M

INTANGIBLE ASSET



Breakdown

- Leasehold imprvm. & ICT 0.4 Eur M
- Cost for IPO process 3.7 Eur M

Total as of 30.06.2024

Eur 4.1 M

FINANCIAL ASSETS



Subonica Srl

- Acquisition of 100% of Subonica Srl 0.5 Eur M

Total as of 30.06.2024

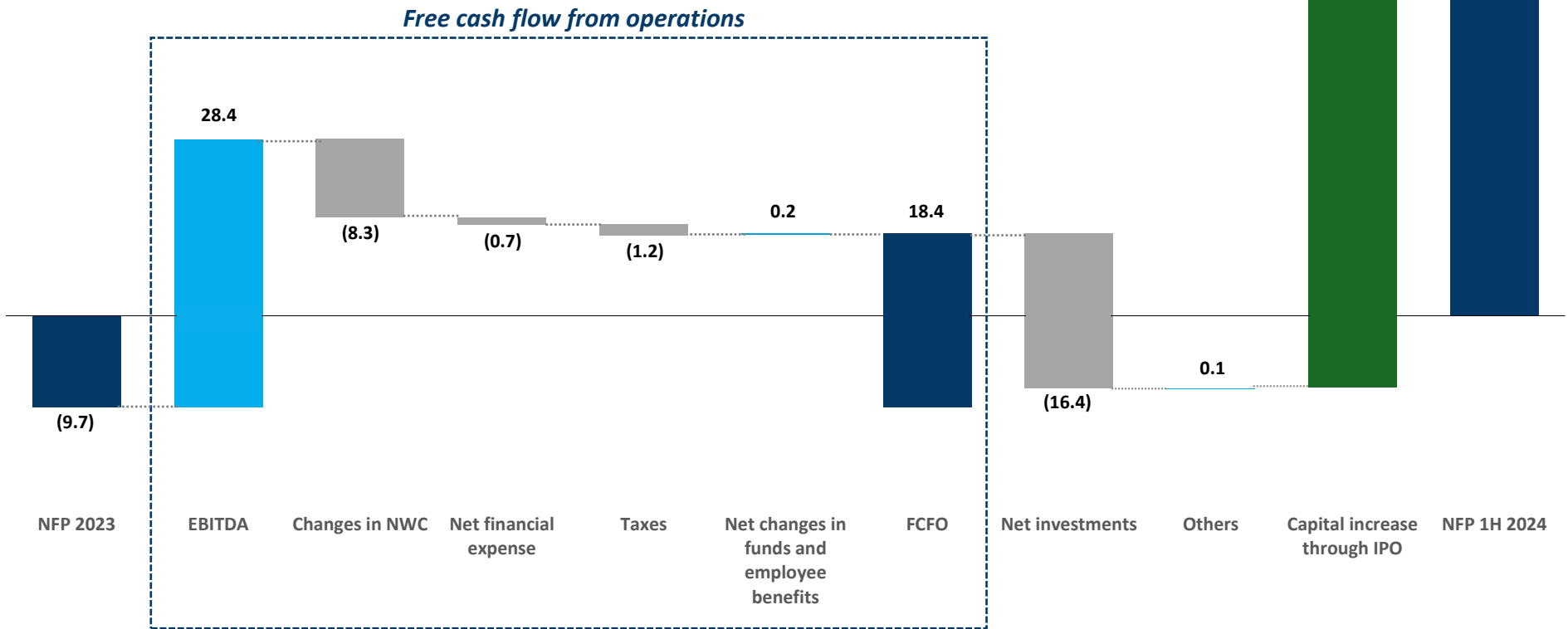
Eur 0.5 M

The images above are illustrative. They are intended only to facilitate the presentation of capex

Detail of changes in NFP

Impressive EBITDA, superior investments and excellent capital collection through successful IPO

NFP 2023	(9.7)
Changes in NFP	52.1
NFP 1H2024	42.4




Value expressed in millions of Euro



Sustainability

Sustainability - Reporting




Sustainability Report 2023 published

It was prepared using the “Sustainability Reporting Standards” of the **Global Reporting Initiative** published in 2021 (GRI Standards) as a technical methodological reference, according to the “with reference to” reporting method.




Received the “EcoVadis Gold Medal”

In 2024, NextGeo, improving its previous score, was awarded the **EcoVadis Gold Medal**, ranking in the Top 5% of companies evaluated in the past 12 month.




Next Steps

NextGeo is preparing for **2024 Sustainability Report**, with the objective of aligning with the latest regulatory requirements. The forthcoming report, although remaining voluntary, will be prepared in accordance with the guidelines set forth by the CSRD, basing on the **European Sustainability Reporting Standards (ESRS)**.



Joined the “Water Defenders Alliance”

The Alliance is dedicated to sustainability, advocating for more responsible lifestyles, production, and consumption practices towards the planet and its people. NextGeo Group **has sponsored, installed, and maintains a seabin** in the waters off the coast of Naples.



Three-Year Strategic Gender Equality Plan

NextGeo issued its **Three-year Gender Equality Strategic Plan (2024-2026)**. The document, in addition to outlining the company’s action plan, formalizes the appointments to the **Company’s Gender Equality Steering Committee**.





Market trends & Outlook

Explosive Offshore Wind Market Trends...

Market Outlook as of 1H 2024

Offshore Wind Farm

- Market overview



At **Q2 2024**, almost
73 GW is fully commissioned
worldwide

Cumulative 116.2 GW passed the *Final Investment Decision* (post-FID includes operational projects)



~25 GW of **Exclusive seabed right**
have been reached
at **Q2 2024**



Interconnector

- Market overview



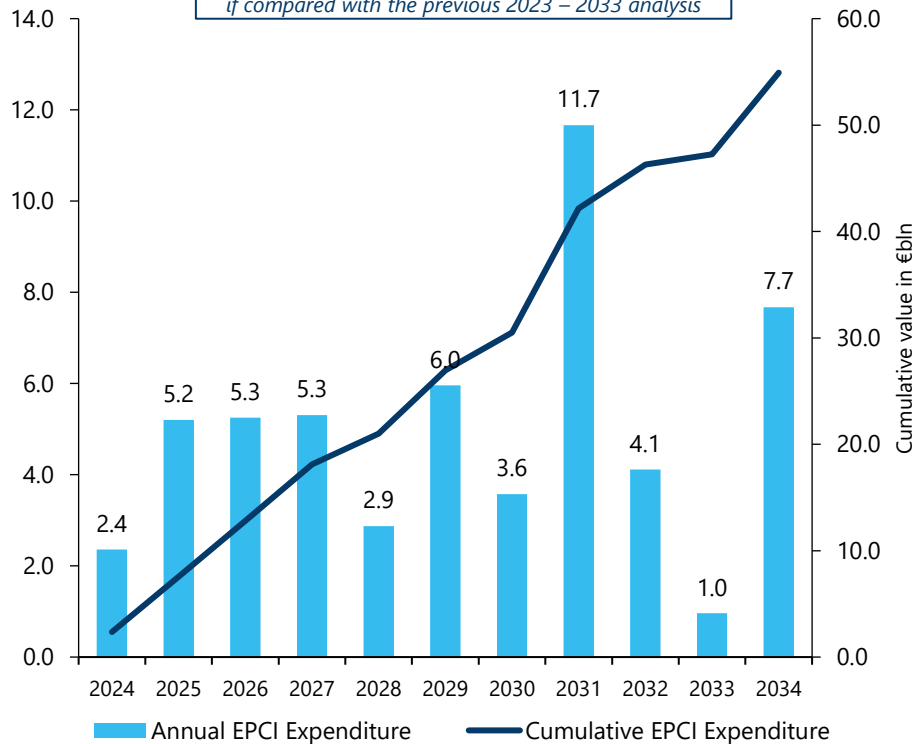
Over 77,000 km of Cables Length
to be installed worldwide **until 2035**

Market Trends

Interconnector Market – Europe (in € bln)

The total amount of **EPCI expenditure** for Interconnectors cables between 2024-2034 estimated to be **~55€ bln**

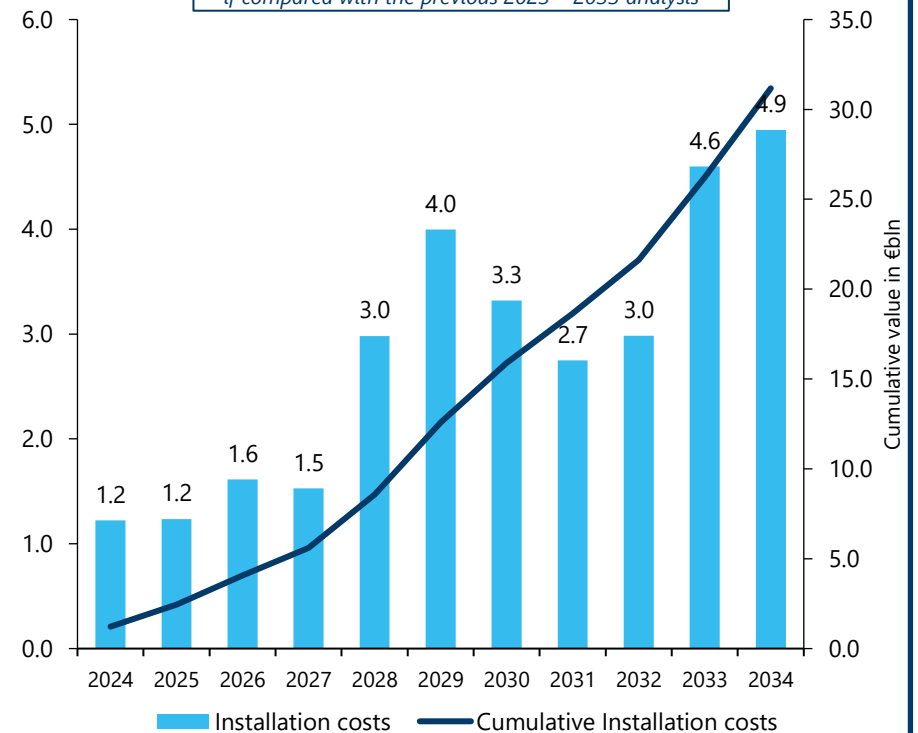
Increase from 31.12.2023 estimation is of approx. **12€ bln**, if compared with the previous 2023 – 2033 analysis



OWF Cables Market – Europe (in € bln)

Cumulative installation costs for **OWF subsea cables** Between 2024-2034 estimated to be **31.2€ bln**

Increase from 31.12.2023 estimation is of approx. **7.2€ bln**, if compared with the previous 2023 – 2033 analysis

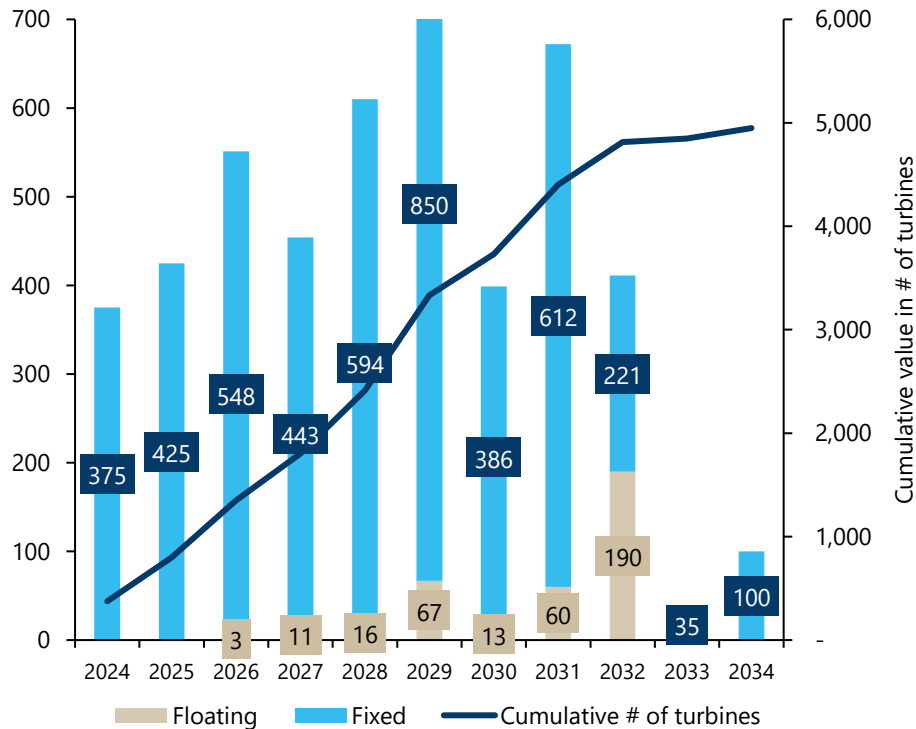


Market Trends

OWF Drilling Market - Europe (in # of turbines)

Between 2024-2034 there're **-5.000 offshore turbines** to be installed
(approx. 90% fixed – 10% floating)

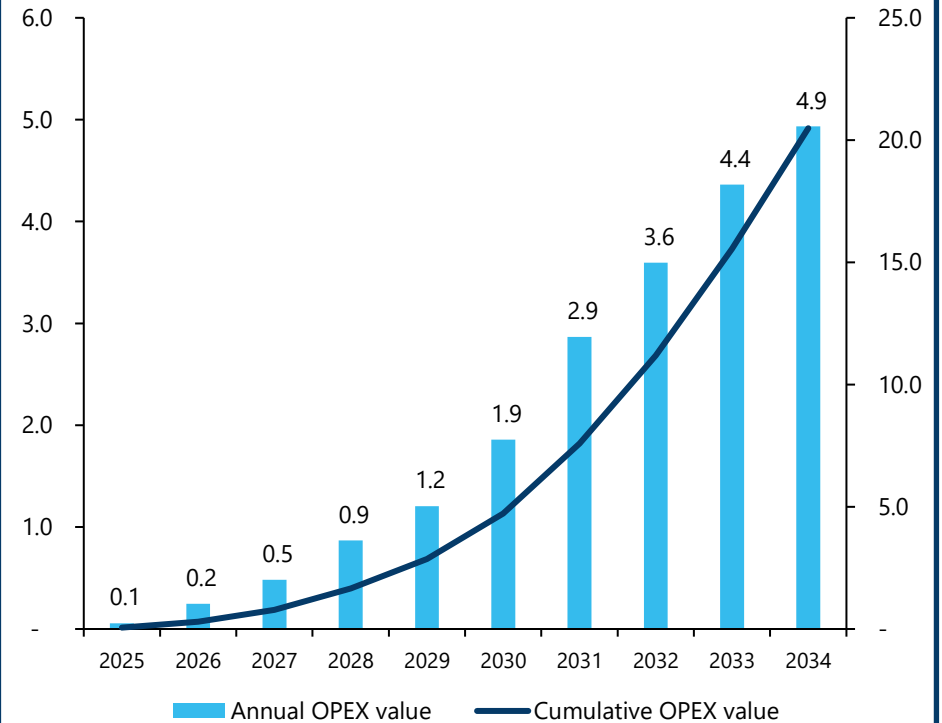
From 31.12.2023 estimation the amount of **offshore turbines** to be installed remains quite similar compared with the previous 2023 – 2033 analysis



OWF Opex Market – Europe (in € bln)

The total value of **OWF OPEX expenditure** between 2025-2034 estimated to be **20.5€ bln**

Increase from 31.12.2023 estimation is of approx. **1.5€ bln**, if compared with the previous 2024 – 2033 analysis



Expansion Through Organic Growth

ORGANIC EXPANSION



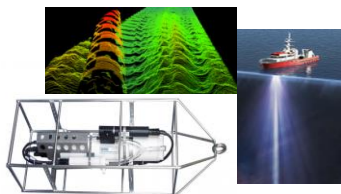
- ✓ GEOPHYSICAL VESSEL «**NG SURVEYOR**»
(CAPEX 1H2024: 3.2 EUR MLN)

TOT. INVESTMENT VALUE 21 EUR MLN



- ✓ ROV **HD SCHILLING & OTHER EQUIPMENT**
(CAPEX 1H2024: 3.0 EUR MLN)

TOT. INVESTMENT VALUE 7.6 EUR MLN



- ✓ OTHER RELEVANT **EQUIPMENT**
(CAPEX 1H2024: 1.1 EUR MLN)

TOT. INVESTMENT VALUE 4.0 EUR MLN

THE STRATEGY AIMS TO CONTINUE THE **FLEET EXPANSION**

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



Expansion Through Inorganic Growth

INORGANIC EXPANSION

NEXT GEO HAS IDENTIFIED **FEW EUROPEAN AND WORLDWIDE TARGET COMPANIES**
FOR INORGANIC EXPANSION

DIFFERENT DUE DILIGENCE ARE CURRENTLY ONGOING

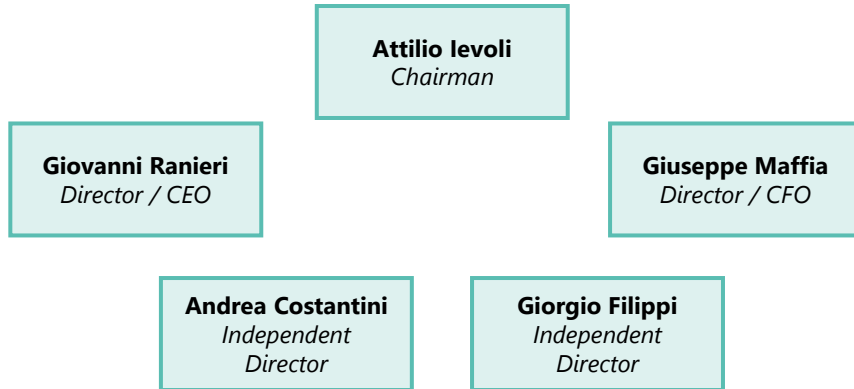




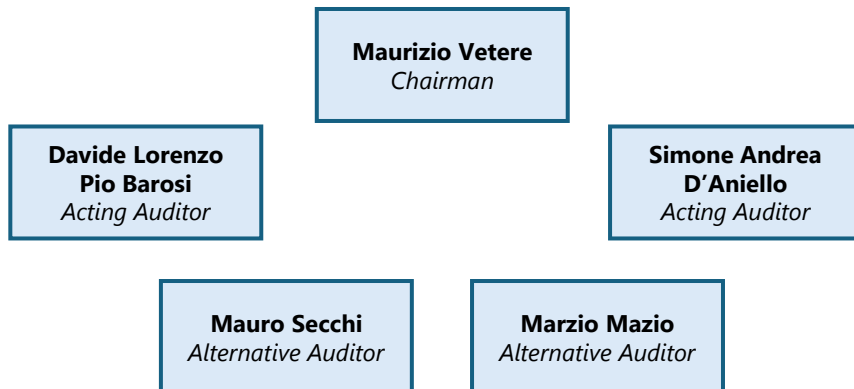
Appendix

Corporate Governance & Shareholders Structure

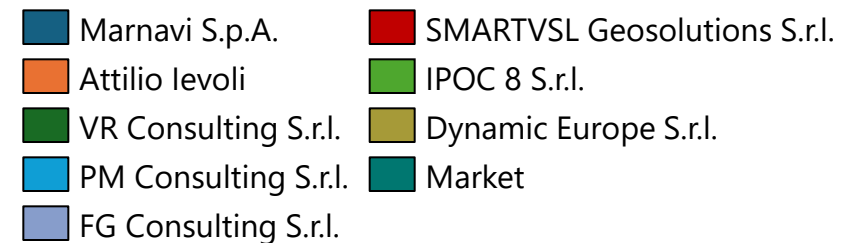
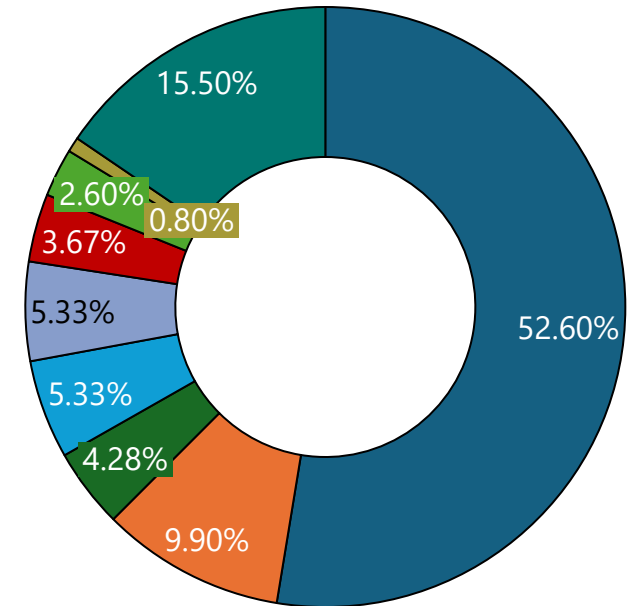
Board of Directors



Board of Statutory Auditors



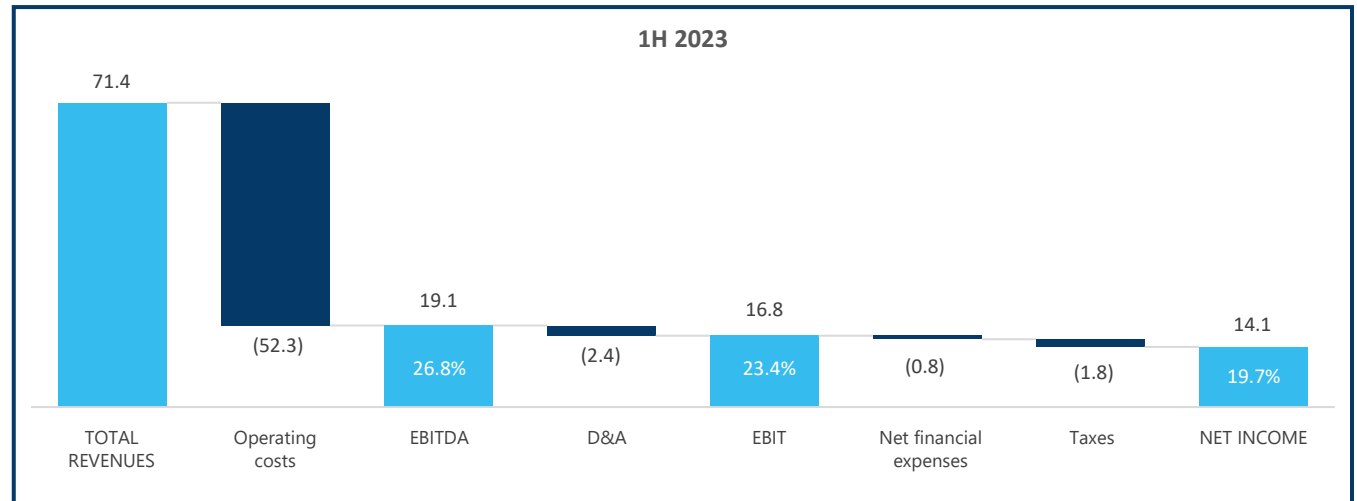
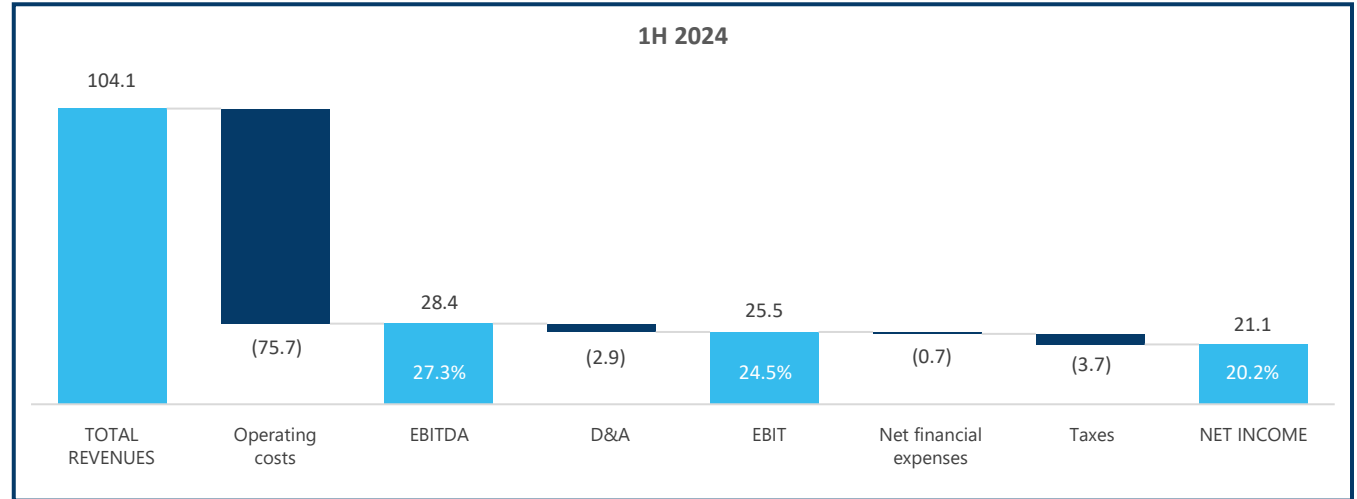
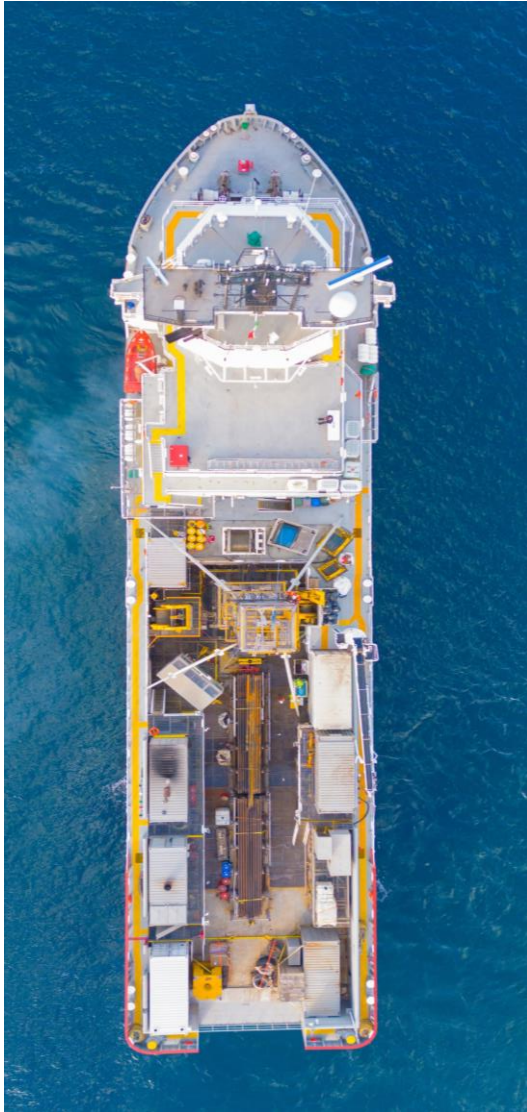
Shareholders Structure



Income Statement

<i>Value expressed in millions of Euro</i>	1H 2023	1H 2024
Operating revenues	28.8	190.8
Changes in contract work in progress	40.7	(90.3)
Other revenues	1.9	3.6
Total Revenues	71.4	104.1
Raw materials	(4.5)	(7.5)
Cost of services	(25.1)	(35.0)
Leases and rentals	(17.4)	(25.8)
Personnel expenses	(5.2)	(7.2)
Other operating expenses	(0.1)	(0.1)
EBITDA	19.1	28.4
<i>EBITDA Margin %</i>	<i>26.8%</i>	<i>27.3%</i>
D&A	(1.3)	(2.9)
Writedown on receivables	(1.1)	0.0
EBIT	16.8	25.5
<i>EBIT Margin %</i>	<i>23.4%</i>	<i>24.5%</i>
Interest (expense)/income	(0.7)	(0.6)
Foreign exchange gain / (loss)	(0.1)	(0.1)
Revaluations/Write downs of financial assets	0.0	0.0
EBT	15.9	24.8
Taxes	(1.8)	(3.7)
	2.6%	3.5%
Net Income	14.1	21.1
<i>Net Income Margin %</i>	<i>19.7%</i>	<i>20.2%</i>

Focus on income statement



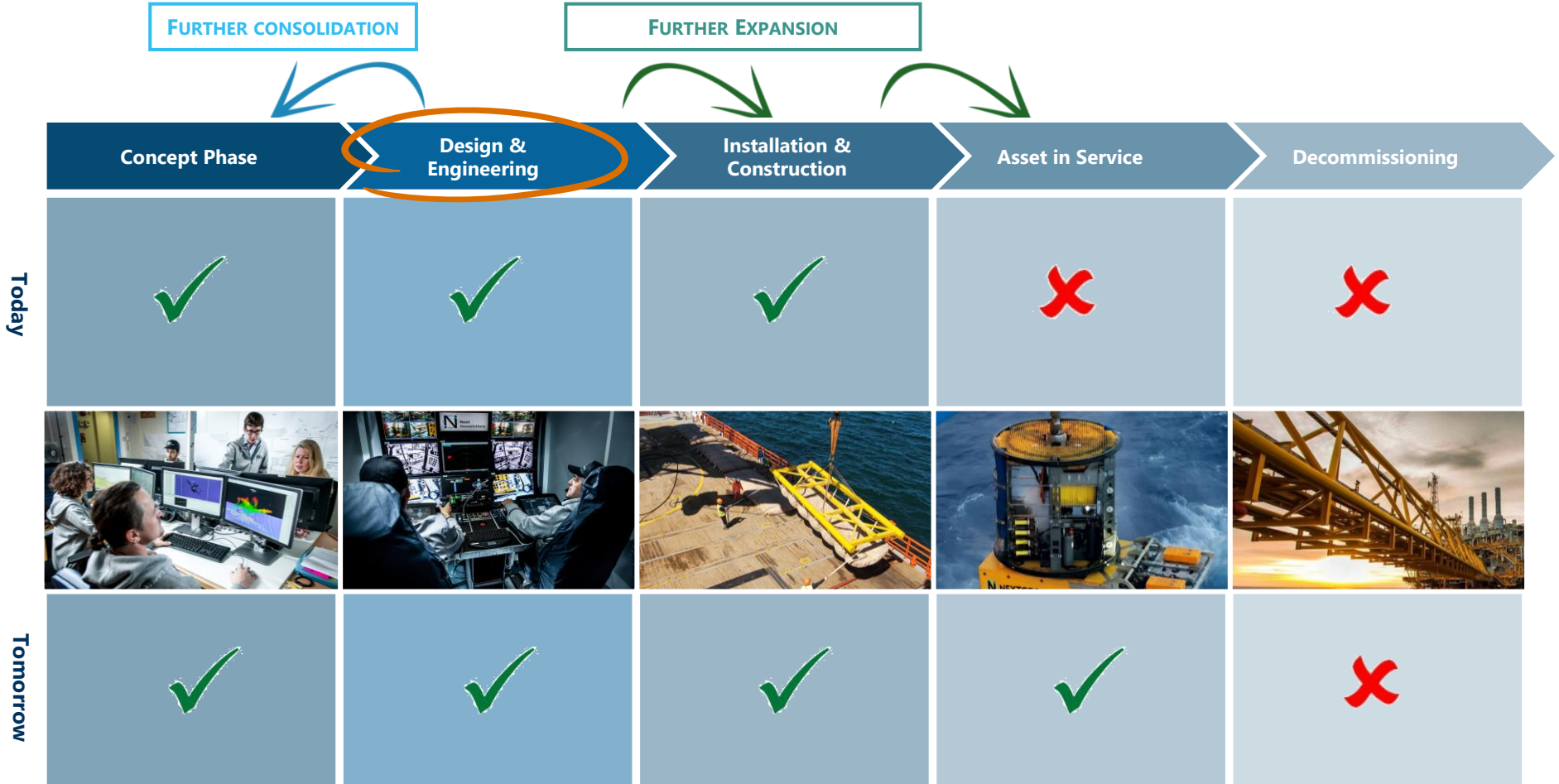
Balance Sheet

<i>Value expressed in millions of Euro</i>	2023	1H 2024
Tangible assets	39.2	49.2
Intangible assets	3.1	6.6
Financial assets	0.0	0.0
Fixed Assets	42.3	55.8
Inventories	123.9	34.3
Trade receivables	39.6	41.9
Trade payables	(29.2)	(42.3)
Advances	(116.6)	(6.8)
Trade Working Capital	17.7	27.2
<i>TWC on Total Revenues</i>	<i>11.9%</i>	<i>26.1%</i>
Other current assets	8.5	9.2
Other current payables	(6.5)	(11.9)
Net Working Capital	19.7	24.5
<i>Net Working Capital on Total Revenues</i>	<i>13.3%</i>	<i>23.5%</i>
Other long term receivables / (payables)	(1.2)	(1.0)
Deferred tax assets & tax receivables	1.0	0.8
Severance indemnity fund	(1.4)	(1.5)
Other funds	(1.6)	(0.6)
Net Invested Capital	58.9	78.0
Short-term financial debt	10.9	10.8
Long-term financial debt	16.8	14.2
Cash & Cash Equivalent	(17.8)	(27.2)
Other financial receivables	(0.2)	(40.2)
Net Debt	9.7	(42.4)
<i>Net Debt/EBITDA (x)</i>	<i>0.2x</i>	<i>(1.5x)</i>
Equity	49.2	120.4

Cash Flow Statement

<i>Value expressed in millions of Euro</i>	1H 2023	1H 2024
A) Cash flow from operating activities		
Net Income	14.1	21.1
Taxes	1.8	3.7
Financial expenses (income)	0.7	0.6
1) Profit before income taxes, interest, dividends and capital gains / losses on disposal	16.7	25.4
Provision to funds	0.2	0.2
Depreciation of fixed assets	1.3	2.9
2) Cash flow before changes in net working capital	18.1	28.5
Decrease / (Increase) in inventories	(40.6)	90.2
Decrease / (Increase) in trade receivables	(5.0)	(1.8)
Increase / Decrease) in trade payables	(1.5)	7.7
Decrease / (Increase) in accruals and prepaid expenses	1.7	1.9
Increase / (decrease) in accruals liabilities and deferred income	(0.5)	(0.0)
Other decreases / (Other increases) in net working capital	28.3	(106.0)
Total changes in net working capital	(17.5)	(8.2)
3) Cash flow after changes in net working capital	0.6	20.4
Interest received / (paid)	(0.7)	(0.7)
(Taxes paid)	(0.0)	(1.2)
Dividends	-	-
Use of funds	(0.1)	(0.1)
Cash flow from operating activities (A)	(0.2)	18.4
B) Cash flow of investment activity		
(Investments) Tangible assets	(5.6)	(11.7)
(Investments) Intangible assets	(0.6)	(4.1)
Financial assets	0.0	(40.0)
Investments	(0.0)	(40.0)
Divestments	0.0	0.0
Acquisition of subsidiaries net of cash and cash equivalents	-	(0.5)
Cash flow of investment activity (B)	(6.2)	(56.4)
C) Cash flow from financing activities		
Increase (decrease) in short term payables to banks	6.9	(0.2)
New debts	5.0	-
Reimbursement of debts	(2.7)	(2.5)
Capital Increase	-	50.0
Cash flow from financing activities (C)	9.2	47.3
Change in cash and cash equivalents (A ± B ± C)	2.8	9.3
Effect of exchange rate changes on cash and cash equivalents	0.0	0.2

Value Chain Integration Widening the Spectrum of Services Offered



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

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The presentation contains the interim economic, financial and equity data as of June 30, 2024 compared with the same data for the previous financial year. The figures in absolute value and percentage are calculated on the basis of precise financial data. Some of the differences found in this presentation are due to the rounding of the values, expressed in millions of Euro. It is declared that the information contained in this press release corresponds to the results of the books and accounting records.