



PRESS RELEASE

ASTALDI AND WEBUILD MERGER LAUNCHED

- **Astaldi and Webuild Boards of Directors review proposed spin-off of Astaldi's Continuity Business to be assigned to Webuild**
- **Boards agree on exchange ratio of n. 203 Webuild ordinary shares for every n. 1.000 Astaldi ordinary shares**
- **After final board approvals, scheduled in March 19, proposal to be submitted for vote at respective shareholder meetings in April**
- **Spin-off expected to be completed by July 2021**
- **Astaldi to remain in control of liquidation perimeter created for Astaldi creditors**
- **Astaldi's Board of Directors approves 2021-2023 Business Plan**

Rome, 15 March 2021 – Astaldi S.p.A. ("**Astaldi**" or "**Company**") informs that its Board of Directors and the Board of Directors of Webuild S.p.A. ("**Webuild**"), which met yesterday, have agreed to proceed with a partial and proportional spin-off of Astaldi in favour of Webuild, whereby the separation between Astaldi's Continuity Business and the liquidation perimeter created on May 24, 2020 in the context of Astaldi composition with creditors procedure (the "**Liquidation Perimeter**") will be finally implemented, also from a corporate standpoint. The project envisages Webuild to assume ownership of Astaldi's Continuity Business while Astaldi will retain the assets and liabilities associated to the Liquidation Perimeter.

Among the project's guidelines, it is envisaged that current Astaldi shareholders will receive n. 203 Webuild ordinary voting shares for n. 1.000 Astaldi shares owned. The exchange ratio has been set by both BoDs, having the Astaldi's BoD constantly kept informed the committee for transactions between related parties, supported by Equita as independent financial advisor. This ratio was identified also taking into account the income, equity and financial trends of the two groups in 2020 and based on the generally applied valuation methods, with particular reference to the so-called "fundamental" methodologies based on the economic and financial plans of the two groups. For the transaction, Astaldi and Webuild are assisted, respectively, by EY and Partners, as financial advisors to the Boards of Directors, and by Equita and Lazard, as independent financial advisors to the committees for transactions between related parties.

Astaldi's Board of Directors believes this transaction represents the natural evolution of a project that allowed to give continuity to an industrial company of international standing, safeguarding

employment levels and that now sees the integration of two important companies for the creation of an Italian major infrastructure player capable of contributing to Italy's infrastructures development.

The final terms and conditions of the merger - a key milestone in the implementation of "Progetto Italia" - will be submitted to the BoDs of Astaldi and Webuild, both of which have been scheduled on March 19 2021.

The spin-off project would proceed as follows:

- (a) Webuild will receive all the assets, liabilities and legal arrangements of Astaldi not included in the Liquidation Perimeter
- (b) Assets, rights and obligations pertaining to the Liquidation Perimeter will remain with Astaldi, remaining bonded to the of the Liquidation perimeter in accordance with the composition terms;
- (c) on the effective date of the spin-off, Astaldi shareholders will receive newly issued Webuild ordinary shares, whilst all Astaldi ordinary shares (including shares held by Webuild) will be cancelled and, as a consequence, Astaldi will be delisted from the Borsa Italiana S.p.A.;
- (d) any Astaldi unsecured creditors, as recognised as such after the effective date of the spin-off, will be entitled to receive Webuild ordinary shares and retain the right to receive Astaldi participative financial instruments linked to the Liquidation Perimeter in accordance with Astaldi's restructuring plan;
- (e) in the context of the spin-off, Webuild shareholders as of the date immediately preceding the effective date of the transaction, will receive Webuild warrants entitling them to receive new Webuild shares in a number that their shareholding remains unchanged in the event that new Webuild shares are issued to the further unsecured creditors of Astaldi described above. Webuild will also issue warrants in replacement of those assigned by Astaldi to certain banks pursuant to the terms of the composition with creditors proposal;
- (f) the issued capital of Astaldi post-demerger will be annulled and simultaneously reconstituted through the subscription of new capital by a to-be-established "Fondazione", which will manage, as sole shareholder of Astaldi post-demerger, the activities and the orderly liquidation of the Liquidation Perimeter.

The agreed timing, following the approval by the two Boards of Directors at their respective meetings scheduled for March 19, 2021, provides for the calling of extraordinary shareholder meetings to approve the spin-off project on April 29, 2021 for Astaldi and April 30, 2021 for Webuild.

It is expected that the transaction will take place, through the subscription of a Demerger Deed, only following issue by the Court of Rome of the measure confirming performance of Astaldi's composition procedure, according to the decree approving the composition issued on 17 July 2020. Such measure is expected to be issued by next July.

The transaction will be subject to the procedure on major transactions with related parties. The BoDs of Astaldi and Webuild will therefore approve the joint demerger project following the opinion of the respective Committees for related parties transactions regarding the existence of

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the corporate interest and the fairness of the related conditions. Furthermore, both companies will separately publish the information document pursuant to Annex 4 of the CONSOB Regulation no. 17221/2010 within seven days of the approval of the project.

Astaldi's Board of Directors also approved the *business plan* for Astaldi as a going concern, on a stand alone basis, for the 2021-2023 three-year period, also for the purpose of calculating the exchange ratio and providing financial advisors, involved in the possible integration of Astaldi and Webuild, with the necessary information to draw up the fairness opinions requested by the respective boards of directors regarding the congruity of distribution of shares among the companies involved. It must be noted that following completion of the demerger operation, this plan will clearly not be implemented.

Without prejudice to the above, the plan will be available for consultation on the Company's website: www.astaldi.com.

The plan shows that in 2023, if the announced operation were not to go ahead for any reason, Astaldi would achieve:

- Total Revenues of 2.1 billion Euro
- EBITDA margin of 8.1%
- Positive year-end NFP of 505 million Euro

The 2020 results will be approved at the meeting of Astaldi's Board of Directors which will be held on 17 March, and not on the 15 March as previously announced.

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ASTALDI – WEBUILD GROUP is one of the main Contractors worldwide in the field of complex and strategic infrastructure projects. Active for 95 years at an international level, the Group develops initiatives within the fields of design, construction and management of public infrastructures and large civil engineering works, mainly in the areas of Transportation Infrastructures, Energy Production Plants and Civil and Industrial Buildings, Facility Management, Plant Design and Engineering and Complex Systems Management. Listed on the Milan Stock Exchange since 2002, and subject to direction and coordination of Webuild S.p.A., Astaldi is based in Italy and operates mainly in Europe (Poland, Romania) and Turkey, Africa (Algeria), North America (Canada and the United States), Latin America (Chile and Paraguay) and Asia (India).

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