



PRESS RELEASE

**JOINT PLAN APPROVED FOR THE PARTIAL AND PROPORTIONAL DEMERGER
OF ASTALDI IN FAVOUR OF WEBUILD**

- **Webuild and Astaldi Boards of Directors approved the demerger with the favorable opinion of their respective Related Parties Committees. The plan will be submitted for approval to the Astaldi and Webuild Shareholders, whose general meetings will be held, respectively, on 29 and 30 April 2021.**
- **The transaction's guidelines announced on 15 March have been fully confirmed, including the Exchange Ratio of n. 203 Webuild ordinary shares for each n. 1.000 Astaldi ordinary shares**
- **The demerger expected to become effective as of 1st August 2021**

Rome, 21 March 2021 – Following the press release published on 15 March 2021, the Boards of Directors of Webuild S.p.A. and Astaldi S.p.A., which met respectively on 19 and 20 March, have approved the joint plan for the partial and proportional demerger of Astaldi (the "Demerging Company") in favour of Webuild (the "Beneficiary Company").

Main terms and conditions of spin-off

The Transaction was structured in order to achieve, also at a corporate level, the separation between (i) the assets pertaining to Astaldi's Continuity Business (consisting of the activities associated with construction, infrastructure construction, plant engineering, the study, design, transport, maintenance, facility management and management of complex systems, intended for continuation), which will be integrated into Webuild as a result of the demerger, and (ii) the "Liquidation Perimeter" (*Patrimonio Destinato*) set up by Astaldi in accordance with the composition with creditors agreement (*Concordato Preventivo*) (the "Composition Agreement"), which will instead be retained by the Demerging Company, without prejudice, in any case, to the rights of Astaldi's creditors, all in accordance with the obligations undertaken by Astaldi pursuant to the Composition Agreement.

The Boards of Directors of Webuild and Astaldi, both acting with the support of leading financial advisors (EY Advisory S.p.A. for Astaldi's Board of Directors and Partners S.p.A. for Webuild's Board of Directors), confirmed the Exchange Ratio of 203 Webuild ordinary shares for every 1,000 Astaldi ordinary shares. The fairness of the Exchange Ratio shall be attested by a report to be issued by PKF Italia S.p.A., appointed by the Court of Milan on 11 February 2021, to act as independent expert for both companies pursuant to Articles 2501-*sexies* and 2506-*ter*, paragraph 1, of the Italian Civil Code.

The transaction will be substantially neutral for Astaldi's shareholders and holders of financial instruments, considering that:

- none of Astaldi's shareholders will retain any interest in the Demerging Company (which, once the transaction will be completed, will be solely the owner of the Liquidation Perimeter aimed at satisfying the holders of financial instruments), as they will receive new ordinary shares of Webuild instead, on the basis of the Exchange Ratio; on the effective date of the demerger, Astaldi's shareholders will receive newly issued Webuild ordinary shares, with cancellation of all Astaldi ordinary shares (including the shares owned by Webuild) and consequent delisting of Astaldi from the *Mercato Telematico Azionario* of Borsa Italiana S.p.A.;
- Webuild will issue two different types of warrants, to replace either: (i) the "anti-dilutive warrants", which are currently reserved for Webuild and aimed at ensuring that Webuild will not suffer any dilution of its stake in Astaldi as a result of the issue of new Astaldi shares in favour Astaldi's unsecured creditors; and (ii) the "lenders warrants" that were issued by Astaldi pursuant to the Composition Agreement in favour of the banks which provided financial support during the course of the judicial creditors composition procedure, in order to grant those banks a right to underwrite new shares in Astaldi;
- more in detail, the new "anti-dilutive warrants" will be issued in favour of the shareholders of Webuild in proportion to their shares in the Beneficiary Company on the date of the demerger, so that, should new Webuild shares be issued in favour of additional unsecured creditors under the Composition Agreement, the warrant-holders' stake in Webuild's share capital will remain unchanged; the new "lenders warrants" will be issued in favour of the same holders of the residual Astaldi "lender warrants", and will so entitle holders to underwrite a number of Webuild ordinary shares determined in accordance with the Exchange Ratio;
- new unsecured creditors of Astaldi who are admitted to the creditors' composition after the effective date of the demerger, will be entitled to receive ordinary shares of Webuild and equity financial instruments (*strumenti finanziari partecipativi* or *SFP*) issued by the Demerging Company in connection with the Liquidation Perimeter, pursuant to the Composition Agreement;
- Webuild will be the assignee of all Astaldi's assets, liabilities and legal relationships post debt-settlement that are not included in the Liquidation Perimeter, as defined in the Composition Agreement;
- the assets, rights and obligations relating to the Liquidation Perimeter shall remain with the Demerging Company, without prejudice to the scope of the Liquidation Perimeter in accordance with the terms of the Composition Agreement;
- Astaldi's post-demerger share capital will be set to zero and simultaneously reconstituted by means of a capital increase that will be entirely reserved for subscription by a newly incorporated foundation the "Foundation"). The Foundation being the sole shareholder of the Demerging Company will continue to manage and orderly dispose of the Liquidation Perimeter's assets according to the provisions of the Composition Agreement.

The Chairman of the Board of Directors of Astaldi, dott. Paolo Astaldi, being the CEO and owner of 28.22% of the share capital of Fin.Ast. S.r.l., a company of the Astaldi family, which owns a 3.57% stake in Astaldi's share capital, declared to be favourable to and to fully support the operation. However, given the aforementioned

position, he declared that he was the bearer of a significant interest pursuant to art. 2391 cod. civ. with reference to the transaction and consequently abstained in the approving vote.

Transaction rationale

Within the context of the wider “Progetto Italia”, the demerger is the natural evolution and the final and physiological stage of the integration process which was started in 2019, when Webuild submitted an offer to support of Astaldi's plan for creditors’ composition, and was continued until today uninterrupted, through the entrance of Webuild into Astaldi's share capital in November 2020, and the implementation of a complex plan for financial support, all of which measures have allowed Astaldi, an industrial reality of international importance, to safeguard its employment levels.

The demerger will allow the full integration of the two industrial entities, consistently with the purpose of creating a major Italian infrastructure player that is expected to contribute to the country's infrastructure development. Furthermore, as mentioned, it is believed that the transaction may result in significant operational, economic and financial benefits for the Group, also granting current Astaldi's shareholders access to a more liquid market for their shares and to benefit, consequently, from the growth of the Webuild Group's integrated activities.

Forecast shareholder composition following spin-off

The table below shows an estimation of the composition of the relevant shareholders of Webuild following the demerger. The forecast is based on the information available to the two companies as of today and does not consider the potential effect of any "lenders warrants" exercising by the holders of such instruments.

Webuild Shareholders	% Share Capital	
	Current	Forecast at spin-off date
Salini Costruttori	45.0%	40.4%
CDP Equity	18.7%	16.8%
Unicredit	5.4%	5.4%
Intesa Sanpaolo	5.3%	5.2%
Banco BPM	0.7%	0.9%
Treasury shares	0.2%	0.5%
Free Float	24.9%	30.8%
Total	100%	100%
Total shares (m)	892.2	994.0

Timeline of the transaction - Conditions precedent and effectiveness of the demerger

The demerger plan will be submitted for approval to the Extraordinary General Meetings of Astaldi and Webuild scheduled for 29 and 30 April 2021, respectively. No rights of withdrawal shall be available for the companies’ shareholders who will not contribute to the General Meeting resolutions approving the demerger.

Subject to the approval by the General Meetings and to the legal formalities under Italian law, the effectiveness of the demerger will be conditioned on the issue of the Court of Rome's statement that the

Creditor's Composition is concluded, expected by the end of July 2021, the consents to the transaction by Webuild's and Astaldi's lenders, pursuant to their respective loan agreements, and the completion of the Demerging Entity's share capital increase reserved to the Foundation and equal to Euro 1 million.

Without prejudice to the foregoing, for legal, accounting and tax purposes, the effective date of the demerger will be the first day of the month following the date on which the demerger deed will be registered with the Companies' Register of both companies, which Webuild and Astaldi expect to occur by the end of July, in which case the demerger would become effective on 1st August 2021.

Side agreements

As part of the agreements instrumental to the demerger, the companies entered into a demerger agreement to regulate, among other things, Webuild's takeover of Astaldi's obligations after the transaction. The agreement will become effective subject to the execution and effectiveness of the demerger deed. Consistently with the standard practice for similar transactions, Webuild has also undertaken to indemnify and hold harmless the directors, the statutory auditors and the executive officer responsible for the corporate accounting records of Astaldi who are currently in office, against any actions or claims of third parties in relation to any transactions required under the Astaldi Composition Plan and the Composition Agreement, provided that these were carried out in accordance with the investment offer submitted by Webuild in 2019. These indemnity obligations will, however, only be applied in so far as any damage is not covered by the Astaldi's D&O insurance policy in run off.

Moreover, Webuild undertook, also on behalf of its subsidiaries that are shareholders of Astaldi, to waive, not to promote and not to vote in favor of, any liability actions for all management or approval acts by the aforementioned Astaldi representatives, that are duly included in the financial statements approved during their term of office, in the draft financial statements for 2020, in the other documents filed with the Companies Register and in the press releases to the market pursuant to Art. 114 of the Italian Consolidated Financial Act (Legislative Decree 58/1998), except in cases of willful misconduct or gross negligence. Considering that this kind of agreement falls within the scope of Art. 122 of the Italian Consolidated Financial Act concerning publicity of shareholders' agreements, the relevant parties shall accomplish the disclosure requirements pursuant to the applicable laws and regulations.

Transaction between related parties and information document for important spin-off transactions

Astaldi and its controlling shareholder Webuild implemented their own procedures for material transactions with related parties. Accordingly, the boards of directors of the two companies approved the demerger plan after the issue of a favorable opinion by their respective Related Parties Committees, which attested the full existence of a corporate interest in carrying out the transaction and the convenience and substantial fairness of the transaction's conditions, also relying on the fairness opinion, from a financial standpoint, of the Exchange Ratio issued by their respective independent advisors, *i.e.* Equita (supporting the Astaldi Committee) and Lazard (supporting the Webuild Committee).

Within 26 March 2021 both companies, as far as they are concerned, will publish an information document pursuant to Annex 4 to CONSOB Regulation no. 17221/2010.

Documentation related to the spin-off

The corporate documentation relating to the demerger pursuant to Articles 2501-*septies* and 2506-*ter*, paragraph 5, of the Italian Civil Code, including the Demerger Plan and the illustrative reports of the companies' directors, will be filed in accordance with the applicable laws and regulations, and will be available for consultation, as regards Astaldi, at www.astaldi.com, "Governance - Shareholders'/Bondholders' Meetings" section and, as regards Webuild, at www.wbuildgroup.com, "Governance - Shareholders'/Bondholders' Meetings" section.

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Astaldi was assisted as legal consultants by Gianni & Origoni, Di Gravio Avvocati and Marco Annoni Studio Legale, and by Studio Laghi as consultant to the Board of Directors for administrative and financial questions. EY and Partners respectively assisted the Boards of Directors of Astaldi and Webuild in the capacity of financial advisors, while Equita and Lazard, in the capacity of independent financial advisors, respectively assisted the related parties committees of Astaldi and Webuild .

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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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