

## PRESS RELEASE

### **AGREED EXCHANGE RATIO, TIMING AND PROCEDURE FOR WEBUILD AND ASTALDI MERGER**

- **Webuild and Astaldi Boards of Directors review proposed spin-off of Astaldi's Continuity Business to be assigned to Webuild**
- **Boards agree on exchange ratio of 203 Webuild ordinary shares for every 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**
- **Webuild and Astaldi are confident acquisition to bring operating, financial, economic benefits to Group**

*Milan, March 15, 2021* - Board of Directors of Webuild S.p.A. and Astaldi S.p.A. 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, 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 203 Webuild ordinary voting shares for 1,000 Astaldi shares owned. The exchange ratio has been set by both BoDs following consultation with respective Committees for related parties transactions, taking into account the Companies' 2020 financial performance, and on the basis of customary valuation methods, with a particular focus on the relative fundamental valuation of the Companies' business plans.

Webuild and Astaldi are confident that the merger will bring significant operating, financial and economic benefits for the combined Group, stemming from, among other things: integrated management of common construction projects, implementation of a single commercial strategy, central functions optimization, as well as centralised management of procurement, assets and working capital. Furthermore, the merger will grant current Astaldi shareholders access to a more liquid market for their shares and to benefit directly from growth of Webuild Group's integrated activities.

The final terms and conditions of the merger - a key milestone in the implementation of "Progetto Italia" - will be submitted to the BoDs of Webuild and Astaldi, 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 spin-off will be annulled and simultaneously reconstituted through a new capital increase by a to-be-established foundation, which as sole shareholder of Astaldi post-demerger, will manage and liquidate the assets of the Liquidation Perimeter in line with the Astaldi's Composition with creditors plan.

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; spin-off expected to be completed by July 2021.

Webuild and its subsidiary company Astaldi have applied their respective procedures on major transactions with related parties. The BoDs of Webuild and Astaldi will therefore approve the joint demerger project following the opinion of the respective Committees for related parties transactions regarding the existence of 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.

BofA Securities acted as financial advisor while Giliberti Triscornia and Bonelli Errede as legal adviser to Webuild. Partners acted as financial advisor to Webuild BoD, E&Y as financial advisor to Astaldi BoD. Lazard acted as financial advisor to Webuild Committee for related parties transaction, Equita as financial advisor to Astaldi Committee for related parties transaction.

\* \* \*

This press release shall not be distributed, whether directly or indirectly, in the United States of America (as defined in Regulation S contained in the US Securities Act of 1933, as subsequently amended - "US Securities Act"), in Canada, Japan, or in any other country where the offer or the sale of securities would be forbidden by the law. This press release is not, and is not part of, an offer or sale of securities to the public or a solicitation to purchase or sell securities, and there will be no offer of securities or solicitation to sell or

purchase securities in any jurisdiction where such offer or solicitation would be forbidden by the law. The securities mentioned in this press release have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States of America without a registration or a specific exemption from registration under the US Securities Act. No offers of the securities to the public or solicitation to sell or purchase securities shall be made in the United States of America or in any other country.

Il presente comunicato non può essere distribuito, direttamente o indirettamente, negli Stati Uniti d'America (come definiti nella Regulation S contenuta nello US Securities Act del 1933 e successive modifiche - "US Securities Act"), Canada, Giappone o in qualsiasi altro Paese nel quale l'offerta o la vendita di strumenti finanziari sarebbero vietate ai sensi di legge. Il presente comunicato non costituisce, né è parte di, un'offerta di vendita al pubblico di strumenti finanziari o una sollecitazione all'acquisto o alla vendita di strumenti finanziari, né vi sarà alcuna offerta di strumenti finanziari o sollecitazione all'acquisto o alla vendita in giurisdizioni nelle quali tale offerta o sollecitazione sia vietata ai sensi di legge. Gli strumenti finanziari menzionati nel presente comunicato non sono stati, e non saranno, oggetto di registrazione, ai sensi dello US Securities Act e non potranno essere offerti o venduti negli Stati Uniti d'America in mancanza di registrazione o di un'apposita esenzione dalla registrazione ai sensi dello US Securities Act. Non verrà effettuata alcuna offerta al pubblico, o sollecitazione a vendere o ad acquistare, strumenti finanziari negli Stati Uniti d'America ovvero in qualsiasi altro Paese.

\*\*\*\*

*Webuild, the new group born in 2020 from Salini Impregilo, is a leading global player in the construction of large, complex projects for sustainable mobility, clean hydro energy, clean water, green buildings, supporting clients in achieving sustainable development goals (SDGs). The Group is the expression of 115 years of engineering experience applied in 50 countries on five continents with 70,000 direct and indirect employees from more than 100 nationalities. Recognized for five years by Engineering News-Record (ENR) as the world leader in water infrastructure (such as dams, hydraulic tunnels, water and wastewater management, and water treatment and desalination plants), it ranks since 2018 among the top 10 in the environment sector and it is also leader in sustainable mobility (especially metro and rail lines, in addition to roads and bridges). A signatory of the United Nations Global Compact, the Group's expertise is displayed in projects such as the M4 metro line in Milan, Grand Paris Express, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha, Line 3 of the Riyadh Metro and the high-speed railways in Italy. Other projects include the new Genoa Bridge and the new Gerald Desmond Bridge in Long Beach, California, the expansion of the Panama Canal, the Snowy 2.0 hydroelectric power station in Australia, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Bayt 2022 World Cup stadium in Qatar. In 2019, new orders totalled €8.1 billion, with a total backlog reaching €36.2 billion. Some 85% of the backlog for construction orders involves projects tied to the sustainable development goals of the United Nations (SDGs), while 60% concerns the reduction of greenhouse emissions. Webuild, subject to direction and coordination by Salini Costruttori SpA, is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).*

[More information at www.webuildgroup.com](http://www.webuildgroup.com)





**Contact:**

**Media Relations**

**Gilles Castonguay**

**Tel. +39 342 682 6321**

**email: [gr.castonguay@webuildgroup.com](mailto:gr.castonguay@webuildgroup.com)**

**Investor Relations**

**Amarilda Karaj**

**Tel +39 02 444 22476**

**email: [a.karaj@webuildgroup.com](mailto:a.karaj@webuildgroup.com)**