PRESS RELEASE

VOLUNTARY TENDER OFFER BY WEBUILD FOR 100% OF TREVI

ALL-CASH OFFER WITH CERTAIN AND IMMEDIATE CONSIDERATION FOR TREVI SHAREHOLDERS

ENHANCEMENT OF TREVI AS A HIGHLY SPECIALIZED ITALIAN CENTER OF EXCELLENCE IN ENGINEERING AND SPECIAL FOUNDATIONS TO STRENGTHEN WEBUILD'S COMPETITIVENESS, WHILE PRESERVING ITS IDENTITY, EXPERTISE AND LOCAL PRESENCE

NEW GROWTH PATH FOR TREVI, WHICH WILL BENEFIT FROM THE INDUSTRIAL PLATFORM AND EXTENSIVE ORDER BACKLOG OF ONE OF THE WORLD'S LEADING OPERATORS

- *All-cash consideration of euro 4.50 per share, certain, immediate and higher than the implied valuation of the exchange tender offer launched by I.CO.P. S.p.A.*
- *Industrial rationale aimed at enhancing Trevi Finanziaria Industriale S.p.A. heritage of technical, engineering and managerial expertise within Webuild global platform, leveraging complementary capabilities*
- *Estimated synergies of approximately €80–90 million in annual EBITDA; transaction accretive to Webuild EBITDA by €150–170 million (including synergies)*
- *Offer conditional upon achieving at least 66.7% of voting rights*

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Pietro Salini – Chief Executive Officer of Webuild, commented: "By vertically acquiring critical capabilities such as engineering and special foundations, we strengthen the Group's competitiveness in the execution of major complex projects. We bring an Italian center of excellence like Trevi into a global Group, providing it with scale, financial strength and access to an order backlog of €54 billion, while preserving its expertise, people and identity. We believe in the value of Italian centers of excellence and in their ability to succeed on international markets: we intend to develop Trevi as a Group center of excellence, expanding its role both in Italy and abroad. Thanks to our global commercial platform, Trevi will gain access to new geographies, clients and larger tenders, placing its specialist capabilities at the service of the Group and the market along a new growth trajectory. At the same time, Trevi will be able to continue expanding its distinctive capabilities, leveraging the industrial and commercial synergies arising from integration into a global infrastructure leader. Trevi's people, expertise and industrial culture represent an essential element of the transaction's value and a driver for the future success and growth of both organizations. For Trevi shareholders, our Offer represents certain, immediate and higher value".

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Milan, July 29, 2026 – The Board of Directors of Webuild S.p.A. ("***Webuild***"; Euronext Milan: WBD) approved today the launch of a voluntary tender offer (the "***Offer***") for all outstanding ordinary shares of Trevi Finanziaria Industriale S.p.A. ("***Trevi***" or the "***Issuer***"), listed on Euronext Milan.

The Offer was communicated today pursuant to and for the purposes of Articles 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (the "***TUF***") and 37 of CONSOB Regulation No. 11971 of 14 May 1999, both as subsequently amended and supplemented.

If the relevant conditions are met, the Offer will qualify as a competing offer with respect to the exchange tender offer for Trevi shares announced by I.Co.P S.p.A. ("***ICOP***") on 28 June 2026 (the "***ICOP Offer***").

Compared to the ICOP Offer, the Offer:

- grants accepting shareholders a higher valuation of the Trevi shares;
- provides certainty as to the economic value of the consideration, which is entirely in cash, rather than through the allotment of ICOP shares, which are currently unlisted on a regulated market, have limited free float and lack a trading track record on Euronext Milan;
- sets an acceptance threshold of 66.7%, which is more likely to be achieved, compared to the 90% threshold of the ICOP Offer;
- is not conditional, unlike the ICOP Offer, upon the non-exercise of withdrawal rights by Trevi's lending banks.

Offer Consideration

Webuild will pay an all-cash consideration of euro 4.50 for each Trevi share tendered to the Offer, corresponding to an aggregate valuation of Trevi of approximately €295 million, higher than that implied by the ICOP Offer.

The consideration incorporates a premium of +29.8% over Trevi's closing price on June 26, 2026 (the last trading day prior to the market announcement of the ICOP Offer), equal to euro 3.467. The valuation attributed to the Issuer by the Offeror incorporates a premium of 14.4% over the valuation of the Issuer underlying the ICOP Offer (considering the official closing price of the ICOP shares as at July 28, 2026, trading day prior to the date hereof, equal to euro 29.588).

Offer Rationale

The completion of the Offer will enable the Webuild Group to:

- **enhance Trevi as a specialized entity capable of expanding its market presence** in the special foundations and subsurface engineering sectors, **which play a critical role in major infrastructure projects** — Webuild's core business;
- **ensure greater control over execution** — in terms of process, quality and delivery risk — across the Group's order backlog of approximately €54 billion;
- **strengthen its competitive positioning** in tenders for major complex projects with a high geotechnical content, differentiating itself through an integrated end-to-end solution that is more efficient and competitive, including in terms of pricing;
- **generate significant industrial and commercial synergies across multiple dimensions, both on the revenue and cost side.**

For Trevi, joining the Webuild Group **would open a new growth path for the company, its people and its know-how.** Trevi would maintain its Italian identity, with its headquarters firmly rooted in Italy, and would preserve its heritage of technical, engineering and managerial expertise at the service of both the Group's projects and the third-party market.

Belonging to one of the world's leading major infrastructure operators — in terms of order backlog, global footprint and financial strength — would expand Trevi's commercial perimeter and access to new geographies, clients and larger, more complex tenders, showcasing Italian excellence on international markets.

The enhancement of Trevi within the Webuild group will generate significant industrial and commercial synergies across multiple dimensions, both on the revenue and cost side.

On the revenue side, the transaction enables Webuild to internalize high-value-added work phases currently outsourced to third parties and to strengthen its competitive positioning; for Trevi, it translates into direct access to the Group's backlog and commercial pipeline, in addition to its own.

On the cost side, belonging to the Group would enable Trevi to achieve economies of scale and optimize operational and procurement processes, with further efficiencies on central, overhead and R&D costs.

Overall, Webuild has identified a synergy potential of approximately **€80–90 million of EBITDA** per year at full run-rate, making the transaction accretive to Webuild EBITDA by €150–170 million (including synergies).

The estimate does not include further expected benefits, which represent additional value-creation potential: financial and funding synergies - lower cost of debt and improved access to capital markets and bond financing thanks to Webuild credit standing, with the removal of constraints arising from Trevi current indebtedness - and the strengthening of risk-management, compliance and QHSE controls through alignment with the Group standards.

Conditions to the Offer

The Offer is subject to the satisfaction of conditions precedent in line with market practice, including:

- obtainment of regulatory clearances from the competent Authorities;
- Webuild acquisition of a stake of at least 66.7% of voting rights in Trevi;
- the absence of extraordinary events entailing materially adverse changes in the position of Webuild, Trevi or the market.

Purpose of the Offer

The purpose of the Offer is to acquire the Issuer's entire share capital and, where the conditions are met, to obtain the delisting of Trevi's shares from Euronext Milan with a view to furthering the objectives of synergy creation between Webuild and Trevi and the growth of the two Groups.

Should Webuild, following the Offer, come to hold an aggregate stake of at least 90% of Trevi's share capital, Webuild will exercise its right to acquire the remaining Trevi shares pursuant to Article 111 of the TUF.

Indicative Timetable

The acceptance period for the Offer - to be agreed with Borsa Italiana and lasting between a minimum of 15 and a maximum of 40 trading days, subject to extension - will commence following publication of the Offer Document.

Completion of the Offer is expected during the second half of 2026, subject to the satisfaction of the Offer conditions above.

Advisors

In connection with the Offer, the Offeror is advised by Goldman Sachs, Intesa Sanpaolo-Divisione IMI CIB, Natixis and Provasoli Advisory Partners as financial advisers and by Giliberti Triscornia e Associati and Studio Carbonetti e Associati as legal counsel.

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Webuild will illustrate the transaction rationale to the market on July 30, 2026, during the half-year results presentation.

For further information, please refer to the communication published today pursuant to Article 102 of TUF, available at www.webuildgroup.com/investor-relations/opa-trevi, and to the offer document, which will be made available in the manner and within the timeframe prescribed by applicable regulations.

Press releases and all documents relating to the Offer will be made available at the websites indicated above.

About Trevi

Trevi is one of the world's leading operators in subsurface engineering, with over 65 years of history and more than 3,000 employees. The Group operates across five continents through two divisions: Trevi, specializing in special foundations and subsurface engineering services, and Soilmec, active in the design and manufacture of foundation machinery and equipment. The Group closed 2025 with an order backlog of €748 million, EBITDA of €86 million and net financial debt reduced to €187 million. The parent company Trevi – Finanziaria Industriale S.p.A. has been listed on the Milan Stock Exchange since 1999 and is part of the Euronext Milan segment.

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relating to the Offer will be, or may be, mailed or otherwise transmitted or distributed in or from any country where the provisions of local law may give rise to civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Trevi Finanziaria Industriale S.p.A. in such country or other countries where such actions would constitute a violation of the relevant laws, and any person receiving such documents (including custodians, nominees or trustees) must not mail or otherwise transmit or distribute them to or from any such country. The contents of this communication are of an informational and preliminary nature and should not be construed as investment advice. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither Webuild S.p.A. nor any of its representatives nor its direct or indirect controlling shareholders shall accept any liability (whether in negligence or otherwise) arising in any way in connection with such information or in connection with any loss arising from its use or otherwise arising in connection with this communication. By accessing this communication, you agree to be bound by the foregoing limitations.

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Webuild is a global leader in the construction of large, complex infrastructure for sustainable mobility, hydropower, water and wastewater treatment and management, and green buildings. Recognised for years as the world's leading contractor in the water infrastructure sector, the Group helps deliver projects that transform communities and regions, creating lasting social, economic, and environmental value. Active in approximately 50 countries with a workforce of more than 85,000 people, direct and indirect, Webuild boasts more than 120 years of history and over 3,700 completed projects. Its track record includes 13,686 kilometres of railways, 895 kilometres of metros, 82,708 kilometres of roads and highways, 1,023 kilometres of bridges and viaducts, 3,466 kilometres of tunnels, and 320 dams and hydropower plants. Webuild has delivered some of the world's most iconic projects, including the Grand Ethiopian Renaissance Dam, the expansion of the Panama Canal, the Second Bridge over the Bosphorus in Turkey, and the Riachuelo environmental restoration system in Argentina. It has also contributed to the development of advanced urban mobility systems in major cities, including Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Today, Webuild is engaged in the construction of some of the most strategic infrastructure projects in Italy and elsewhere, such as the New Genoa Breakwater, the Brenner Base Tunnel, the Pedemontana Lombarda Highway, Rome Metro's Line C, and sections of the Genoa–Milan, Verona–Padua and Naples–Bari high-speed/high-capacity railways. It is also involved in the Snowy 2.0 hydropower scheme in Australia, key sections of the Grand Paris Express in France, and the expansion of the Riyadh Metro in Saudi Arabia. As of December 31, 2025, Webuild reported total revenues of €13.6 billion. As of June 30, 2026, its total order backlog amounted to €53.7 billion, with more than 95% of its construction backlog related to projects aligned with the United Nations Sustainable Development Goals. Headquartered in Italy and subject to the direction and coordination of Salini Costruttori S.p.A., Webuild is listed on the Milan Stock Exchange (WBD; WBD.MI; WBD:IM).

Further information at www.webuildgroup.com

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