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Societa' : Salini Costruttori S.p.A.

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Oggetto : SALINI S.P.A. ANNOUNCES THE SUCCESS
OF THE PLACEMENT OF EUR 225 MILLION
SECURED BONDS EXCHANGEABLE INTO
EXISTING ORDINARY SHARES OF WEBUILD
S.P.A.

Testo del comunicato

Vedi allegato

Milan, 23 May 2024

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This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of the Bonds (as defined below) does not constitute a public offering in any jurisdiction, including in Italy.

The Bonds are offered to qualified investors only which include, for the purpose of this press release, professional clients and eligible counterparties (as defined below). The Bonds may not be offered or sold to retail investors (as defined below). No Key Information Document under the PRIIPS Regulation has been nor will be prepared.

PRICING PRESS RELEASE

Salini S.p.A. announces the success of the placement of EUR 225 million secured bonds exchangeable into existing ordinary shares of Webuild S.p.A.

Salini S.p.A. (“**Salini**” or the “**Issuer**”), a wholly-owned subsidiary of Salini Costruttori S.p.A. (“**Salini Costruttori**” or the “**Parent**”), announces the success of the placement of EUR 225 million secured bonds (the “**Bonds**”) exchangeable into existing ordinary shares (ISIN IT0003865570) (the “**Shares**”) of Webuild S.p.A. (“**Webuild**” or the “**Company**”).

- Placement of Bonds for an amount of EUR 225 million;
- The Bonds will bear a quarterly coupon of 4.00% and, unless previously exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at 100% of their nominal value on 30 May 2028;
- The initial exchange price of the Bonds has been set at EUR 2.60 corresponding to a premium of 25% above the reference share price which has been set as the clearing price of the concurrent accelerated bookbuilding;
- The Bonds will be secured by a pledge of Shares corresponding to 2.5 times the number of Shares underlying the Bonds;

The proceeds from the issue of the Bonds will be used to prepay its existing bank facility (provided by Intesa Sanpaolo S.p.A. or its affiliates) and for other general corporate purposes.

The Bonds, with a denomination of EUR 100,000, will have a maturity of 4 years, will bear interest of 4.00% and will be issued at par. Unless previously exchanged, redeemed or repurchased and cancelled, the Bonds will be redeemed at maturity at a price corresponding to 100% of their nominal value, subject to the Issuer’s right to deliver a portion of the Shares underlying the Bonds and a cash settlement amount.

The initial exchange price of the Bonds has been set at EUR 2.60 corresponding to a premium of 25% above the reference share price of EUR 2.08, corresponding to the clearing price of the concurrent placement (the “**Concurrent Accelerated Bookbuilding**”) of existing shares of the Company organised by the Joint Global Coordinators to facilitate hedging for certain subscribers of the Bonds.

The Issuer has entered into a stock lending arrangement (the “**Stock Loan Agreement**”) with BofA Securities Europe SA, in respect of an amount of Shares of up to the full initial Exchange Property of approximately 86.5 million Shares, representing approximately 8.5% of Webuild’s

issued share capital (to be reduced pro rata following redemption, repurchase or exchange of Bonds), for the purpose of facilitating investors' hedging activities in connection with the Bonds. The Stock Loan Agreement has the same duration as the Bonds.

Bondholders will have the right to exchange each Bond into a pro-rata share of the applicable Exchange Property, adjusted from time to time, at any time on or after 41 days from the Settlement date and up to 50 scheduled trading days prior to their stated maturity date, subject to the Issuer's right to pay to any such bondholder the cash alternative amount.

The Issuer shall be permitted to lend Shares which are from time to time credited to the Pledged Accounts (and thereby form part of the Pledged Property) (each such term as defined in the terms and conditions of the Bonds) to BofA Securities Europe SA under the Stock Loan Agreement, up to a maximum of 86.5 million Shares in aggregate.

The Issuer will have the right to redeem all, but not some only, of the Bonds at their principal amount plus accrued interest (if any) (i) at any time on or after 20 June 2027 until the maturity date (excluded), if the Value (as defined in the Terms and Conditions of the Bonds) of the pro rata share of the Exchange Property in respect of a Bond on each of not less than 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than the fifth Trading Day prior to the date on which the Optional Redemption Notice is given to the bondholders, shall have exceeded 130% of the principal amount of a Bond, or (ii) at any time if 85% or more of the aggregate principal amount of the Bonds originally issued (including for these purposes any further Bonds) shall have been previously redeemed, exchanged or purchased and cancelled, at their principal amount plus accrued interest (if any). In addition, if as a result of an offer or a scheme of arrangement, the Exchange Property consists wholly of cash, the Issuer will have the right to redeem all but not some only of the Bonds at the higher of (a) their principal amount plus accrued interest and (b) the Exchange Cash Amount (each defined term herein as defined in the Terms and Conditions of the Bonds). In each case, redemption is subject to the Issuer having given not less than 30 and not more than 45 days' prior notice.

Settlement of the offering of Bonds and the Concurrent Accelerated Bookbuilding is expected to take place on or around 30 May 2024 (the "**Settlement Date**"). Application will be made for the Bonds to be admitted to listing and trading on the Vienna MTF operated by the Vienna Stock Exchange as at the Settlement Date.

The Issuer will be subject and will procure that any company which is its direct or indirect subsidiary (other than any project company but including Webuild or any other consolidated entity), will be subject to lock-up from the pricing and for a period ending 90 calendar days after the Settlement date of the Bonds in relation to equity and equity-linked offers relating to Webuild shares, subject to customary exceptions and waiver by the Joint Global Coordinators.

BofA Securities Europe SA and Intesa Sanpaolo S.p.A. acted as Joint Global Coordinators and Joint Bookrunners for the placement of the Bonds and for the Concurrent Accelerated Bookbuilding.

Further information, including current financial disclosure and future full years accounts of the Issuer, will be made available on the Parent's website www.salinicostruttori.com.

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THIS ANNOUNCEMENT IS ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EEA (EACH A "**MEMBER STATE**") AND IN THE UK, AT PERSONS WHO ARE "QUALIFIED INVESTORS" AS DEFINED IN THE PROSPECTUS REGULATION (IN THE CASE OF PERSONS IN THE EEA) AND IN THE UK PROSPECTUS REGULATION (IN THE CASE OF PERSONS IN THE UK) (IN EACH CASE, "**QUALIFIED INVESTORS**"). FOR THESE PURPOSES, THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**EUWA**").

IN CONNECTION WITH THE OFFERING, THE JOINT GLOBAL COORDINATORS AND THEIR AFFILIATES MAY, FOR THEIR OWN ACCOUNT, ENTER INTO ASSET SWAPS, CREDIT DERIVATIVES OR OTHER DERIVATIVE TRANSACTIONS RELATING TO THE BONDS AND/OR THE SHARES TO BE DELIVERED IN EXCHANGE THEREFOR AT THE SAME TIME AS THE OFFER AND SALE OF THE BONDS OR IN SECONDARY MARKET TRANSACTIONS. THE JOINT GLOBAL

COORDINATORS AND ANY OF THEIR AFFILIATES MAY FROM TIME TO TIME HOLD LONG OR SHORT POSITIONS IN OR BUY AND SELL SUCH SECURITIES OR DERIVATIVES OR THE RELEVANT SHARES. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS OTHER THAN AS REQUIRED BY APPLICABLE LAWS AND DIRECTIVES.

IN CONNECTION WITH THE OFFERING, THE JOINT GLOBAL COORDINATORS AND ANY OF THEIR AFFILIATES ACTING AS INVESTORS FOR THEIR OWN ACCOUNTS MAY TAKE UP BONDS OR THE SHARES TO BE DELIVERED IN EXCHANGE THEREFOR AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR THEIR OWN ACCOUNT SUCH SECURITIES AND ANY SECURITIES OF THE ISSUER OR WE BUILD OR ANY RELATED INVESTMENTS AND MAY OFFER OR SELL SUCH SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING. THE JOINT GLOBAL COORDINATORS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. SOME OF THE JOINT BOOKRUNNERS AND/OR THEIR RESPECTIVE AFFILIATES HOLD A RELEVANT STAKE IN THE COMPANY'S SHARE CAPITAL AND/OR HOLD WARRANTS THAT ALLOW THEM TO PURCHASE SHARES OF THE COMPANY AT CERTAIN DEFINED CONDITIONS AND MAY EXERCISE THEM AT ANY TIME AS WELL AS SELL THE SHARES OF THE COMPANY ALREADY HELD OR OBTAINED VIA THE EXERCISE OF THE WARRANTS. INTESA SANPAOLO S.P.A. HAS PROVIDED TO THE ISSUER BANK FACILITIES THAT WILL BE REPAYED WITH THE NET PROCEEDS OF THE ISSUE. FURTHERMORE EACH OF THE JOINT GLOBAL COORDINATORS WILL RECEIVE COMMISSIONS AND FEES FOR THE SERVICES RENDERED IN THE OFFERING OF THE BONDS.

UNITED KINGDOM

IN ADDITION, IN THE UNITED KINGDOM, THIS ANNOUNCEMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

ITALY

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY SECURITIES TO THE PUBLIC IN ITALY. ANY OFFER OF THE BONDS IN ITALY WILL BE MADE ONLY TO QUALIFIED INVESTORS (*INVESTITORI QUALIFICATI*) AS DEFINED PURSUANT TO ARTICLE 2 OF THE PROSPECTUS REGULATION AND ANY APPLICABLE PROVISION OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED OR ANY OTHER RELEVANT IMPLEMENTING REGULATIONS; OR (B) IN OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE RULES ON PUBLIC OFFERINGS PURSUANT TO ARTICLE 1 OF THE PROSPECTUS REGULATION, ARTICLE 34-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME, AND ALL THE APPLICABLE ITALIAN LAWS AND REGULATIONS.

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS.

PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("**MIFID II**"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES IN THE EEA (TOGETHER, THE "**MIFID II PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE

REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED (THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II, AND (B) IN THE UK, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**EU PRIIPS REGULATION**") OR THE EU PRIIPS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UK MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

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