APPROVAL OF THE AGREEMENTS RELATING TO THE IMPLEMENTATION OF THE 2022 FINANCIAL RESTRUCTURING TRANSACTION AIMED AT THE CAPITAL STRENGTHENING AND DEBT RESTRUCTURING OF THE GROUP

IN LINE WITH THE 2022 FINANCIAL RESTRUCTURING TRANSACTION, THE BOARD OF DIRECTORS, DELEGATED BY THE SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, HAS APPROVED:

- **A CASH CAPITAL INCREASE ON AN INDIVISIBLE BASIS TO BE OFFERED WITH OPTION RIGHT TO SHAREHOLDERS FOR APPROXIMATELY EURO 25 MILLION, INCLUSIVE OF SHARE PREMIUM**
- **A CAPITAL INCREASE ON AN INDIVISIBLE BASIS RESERVED TO SOME LENDING BANKS FOR APPROXIMATELY EURO 26 MILLION, INCLUSIVE OF SHARE PREMIUM, TO BE SUBSCRIBED THROUGH A DEBT-EQUITY SWAP OF BANK DEBT FOR APPROXIMATELY EURO 33 MILLION**

Milan, 17 November 2022 - The Board of Directors of Trevi - Finanziaria Industriale S.p.A. ("**Trevifin**" or the "**Company**") informs that today it has approved some important resolutions relating to the planned capital strengthening and debt restructuring transaction of the Trevi Group (the "**2022 Financial Restructuring**"), already communicated in its guidelines on 30 September 2022, and aimed at making the Group's financial position and financial performance consistent with the 2022-2026 Consolidated Plan (the "**2022-2026 Consolidated Plan**") (in this regard, see, *inter alia*, the press release of 30 September 2022, available on www.trevifin.com, *"Investor Relations/Press Releases"* section).

The purpose of the 2022 Financial Restructuring is to rebalance the financial position and financial performance of the Trevi Group, making it possible to overcome the current situation of crisis and uncertainty regarding the company's ability to continue as a going concern, as well as to enable the Trevi Group to reach the targets set out in the 2022-2026 Consolidated Plan. In this regard, it is expected that the implementation of the transactions and the provision of the financial resources envisaged in the agreements that will be signed in the context of the transaction will allow the Group to significantly improve its consolidated financial ratios as early as 2023, and to achieve, within the timeframe of the plan, a sustainable and healthy financial position.

Having acknowledged the advanced state of negotiations with the Lending Banks (as defined below) and the foreseeable signing of the Restructuring Agreement and the Letter of Commitment (as defined below) by the end of the current month of November, the Board of Directors passed, *inter alia*, the resolutions illustrated below:

1. Approval of the agreements relating to the 2022 Financial Restructuring

The Board of Directors approved: (i) the final version of the 2022 Financial Restructuring Transaction, which will be implemented in the context of a certified plan pursuant to Articles 56 paragraph 3 and 284 paragraph 5 of the Italian Legislative Decree No. 14/2019 (the **"CCII"**) incorporating the contents of the 2022-2026 Consolidated Plan; (ii) the final version of the restructuring plan pursuant to Articles 56 and 284 of the CCII, based on the Business Plan and the 2022 Financial Restructuring, relating to Trevifin as well as the Trevi Group (iii) the signing of a restructuring agreement with the Group's main lending banks (the **"Restructuring Agreement"** and the **"Lending Banks"**); and (iv) the signing of the further agreements that will regulate the debt restructuring and capital strengthening transaction in the implementation of the aforesaid certified plan, including the agreement whereby the shareholders CDPE Investimenti S.p.A. ("**CDPEI**") and Polaris Capital Management LLC ("**Polaris**" and, jointly with CDPEI, the "**Institutional Shareholders**") will undertake to underwrite all their rights in the context of the Capital Increase, as well as any unexercised rights in proportion to the shareholdings held (the **"Letter of Commitment"**).

The Restructuring Agreement contains some clauses that will be immediately effective upon signature, such as those relating to the obligations undertaken by the Lending Banks not to commence actions against the Company and the other Group companies until the closing of the transaction itself, as well as the obligation to make available cash credit facilities and bonding facilities to the extent agreed; the completion of the 2022 Financial Restructuring is subject to conditions precedent usual for this kind of transaction, including the acknowledgment and/or confirmation as to the non-existence of takeover bid obligations and/or the application to the transaction of the exemption from the obligation to launch a takeover bid pursuant to Articles 106, paragraph 5, lett. a) of the Italian Legislative Decree 58/1998 and 49, paragraph 1, lett. b) No. 2 of the Consob Regulation 11971 of 14 May 1999 and/or, in any case, of Article 106, paragraph 6, TUF (Italian Consolidated Law on Finance).

The conditions precedent shall occur within an essential term to be defined between the parties based on the effective date of the signature of the Restructuring Agreement. Such term may also be extended with the consent of all Lending Banks.

The Restructuring Agreement implies the prior or simultaneous signature of the Letter of Commitment and regulates the subscription commitments undertaken by some of the Lending Banks (the **"Conversion Banks**") in relation to the Capital Increase by Conversion described below. Furthermore, the same provides, in brief, for the following amendments to the terms of the financial debt in accordance with the 2022 Financial Restructuring: (a) the subordination and postponement until 30 June 2027 of a portion of the bank debt for an amount of approximately Euro 6.5 million; (b) the postponement of the final maturity date of the medium-long term debt until 31 December 2026, with the introduction of a repayment plan starting from 2023 for a portion of the existing financial debt, in line with the flows envisaged by the 2022-2026 Consolidated Plan; (c) the granting/confirmation of unsecured credit facilities (including facilities for the issuance of guarantees) to support the execution of the 2022-2026 Consolidated Plan; (d) the review of the financial covenants in line with the forecasts of the 2022-2026 Consolidated Plan; and (e) the postponement from 31 December 2024 to 31 December 2026 of the maturity date of the bond issue named *"Trevi-Finanziaria Industriale S.p.A. 2014-2024"* (already approved by the bondholders' meeting - see press release of 24 October 2022).

The commitments to be undertaken by the Institutional Shareholders with the Letter of Commitment will also be subject to certain conditions precedent, including, among others, the fulfillment of all the conditions precedent provided for in the Restructuring Agreement

2. Resolution of the delegated capital increase pursuant to Article 2443 of the Italian Civil Code

As provided for by the 2022 Financial Restructuring and in the implementation of the proxy granted by the shareholders' meeting of 11 August 2022 (see, in this regard, the press release of 11 August 2022, available on the website www.trevifin.com, section *"Investor Relations/Press Releases"*), the Board of Directors approved:

(i) a capital increase against consideration on an indivisible basis to be offered with option right to shareholders pursuant to Article 2441 paragraph 1 of the Italian Civil Code, for a total amount of Euro 24,999,992.29, inclusive of share premium, through the issue of a total of 78,864.329 new ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price per share of Euro 0.3170, of which Euro 0.1585 to be allocated to share capital and Euro 0.1585 to be allocated to share premium reserve (the "**Capital Increase with Option Right**"); and

(ii) a capital increase against consideration on an indivisible basis, for a maximum amount of Euro 26,137,571.21, through the issuance of 82,452,906 ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price per share of Euro 0.3170, to be offered without option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to some of the Lending Banks identified in the Restructuring Agreement (the "**Conversion Banks**"), to be paid by debt to equity swap of certain, liquid and collectable receivables, in the manner and to the extent provided for in the Restructuring Agreement, in relation to the subscription of the capital increase with exclusion of the option right, at a conversion ratio of 1.25 to 1 (the "**Capital Increase by Conversion**").

Pursuant to the subscription commitments to be undertaken by the Institutional Shareholders, the subscription of the Capital Increase with Option Right will be fully underwritten. Pursuant to the conversion commitments undertaken by the Conversion Banks with the signing of the Restructuring Agreement, the Capital Increase by Conversion will be fully underwritten by converting bank debt.

The commencement of the offer period relating to the Capital Increase with Option Right will be timetabled by the Board of Directors in accordance with the obtaining CONSOB's authorisation to publish the prospectus required by the applicable regulations. The delegated bodies have also been granted with the power to execute the Capital Increase with Option Right and the Capital Increase by Conversion. The Capital Increase with Option Right and the Capital Increase by Conversion are part of the overall capital strengthening transaction regulated by the Restructuring Agreement and the Letter of Commitment and will therefore be executed as a substantially simultaneous transaction.

Pursuant to the Letter of Commitment, CDPEI and Polaris are expected to enter into lock-up commitments on the shares they will subscribe for in the context of the Capital Increase by Conversion for one hundred and eighty days following the settlement date. Pursuant to the terms of the Restructuring

Agreement, each of the Conversion Banks has undertaken lock-up commitments on the shares subscribed by them for ninety days following the settlement date.

For further details and for the information required by the Issuers' Regulation, please refer to the report prepared in accordance with Annex 3/A, Schedule No. 2, to the aforementioned Issuers' Regulation, which will be available on the Company's website www.trevifin.com.

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About the Trevi Group:

The Trevi Group is a world leader in all-round underground engineering (special foundations, soil consolidation and reclamation of polluted sites), in the design and marketing of specialised technologies in the sector and in the construction of automated underground multi-storey car parks. Born in Cesena in 1957, the Group has about 65 companies and is present in 90 countries with dealers and distributors. Among the reasons for the success of the Trevi Group are the internationalisation, integration and continuous interchange between the two divisions: Trevi, which carries out special foundation and soil consolidation works for large infrastructure projects (subways, dams, ports and docks, bridges, railway and freeway lines, industrial and civil buildings) and Soilmec, which designs, manufactures and markets machinery, plants and services for the foundation engineering.

The parent company Trevi-Finanziaria Industriale S.p.A. has been listed on the Milan stock exchange since July 1999. Trevifin is listed on Euronext Milan that supersedes the old term MTA, as a result of the market rebranding activities that followed the acquisition of Borsa Italiana by Euronext N.V..

For further information:

Investor Relations: Massimo Sala - E-mail: investorrelations@trevifin.com

Group Communications Office: Franco Cicognani - E-mail: fcicognani@trevifin.com - Phone: +39/0547 319503

Press Office: Mailander Srl – Phone: +39 011 5527311

Carlo Dotta – Phone: +39 3332306748 - c.dotta@mailander.it

Federico Unnia - Phone: +39 3357032646 – federico.unnia@libero.it