

**PRESS
RELEASE**

Genoa, May 23rd, 2023

**THE BOARD OF DIRECTORS SUMMONS THE ORDINARY AND
EXTRAORDINARY SHAREHOLDERS' MEETING TO RESOLVE
UPON THE CAPITAL INCREASE**

**THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL
STATEMENTS AS AT DECEMBER 31ST, 2022 HAVE BEEN
APPROVED**

The Board of Directors of Ansaldo Energia S.p.A. ('Ansaldo' or the 'Company') – within the scope of the financial manoeuvre (the 'Manoeuvre') for the implementation of the new 2022-2027 Business Plan (the 'Plan') – acknowledged the signing of the agreements with the financing banks aimed at extending up to 2027 the medium-long term loans (Term Loan and Revolving Credit Facility) and of the new credit line supported by the SACE guarantee, the so-called "Supportitalia" guarantee. The total amount of cash credit lines available to the company is € 450 million. The Board also acknowledged the extension up to 2027 of the credit line for the issue of commercial guarantees to support the Plan.

Pursuant to the agreements reached, the BoD resolved to submit to the Extraordinary Shareholders' Meeting a proposal for a capital increase by payment of a maximum total amount of € 580 million, in one or more tranches, to be offered to shareholders as an option pursuant to Article 2441 of the Italian Civil Code.

The BoD also examined and approved the draft separate financial statements of the Company and the consolidated financial statements of the Group for the year ended on December 31st, 2022. As a consequence of the trends in raw material prices and production costs in general, resulting in a significant downward revision of the margins for the New Units projects already included in the portfolio, in addition to uncertainty in the markets served by Ansaldo Energia due to the Russian-Ukrainian conflict, the key figures from the Group's financial statements were as follows:

- new orders amounting to € 898.4 million were collected during the year, reaching a total order portfolio of € 4,1 billion; revenues amounted to € 1,237 billion, decreasing by € 253.9 billion compared to the previous year;

The Ansaldo Energia Group, international leader in the field of power generation and key player of the energy transition, is a company 88% owned by CDP Equity, Cassa Depositi e Prestiti Group, a national promotion institution that has supported the Italian economy since 1850, and 12% by Shanghai Electric.

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- Ebitda was negative by € 46.1 million (-206.5 million compared to the previous year);
- net profit was negative by € 559 million (-€ 583.3 million compared to the previous year), also as a result of a downward revision for € 390 million of the value of the intangible assets owned (*impairment loss* on GT36 technology development and goodwill), already recorded in the 2022 half-year results;
- net debt amounted to € 1,048 million, an increase of € 193.3 million compared to the previous year.

The BoD, therefore, summoned a Shareholders' Meeting to be held on June 19th 2023, at 11:00 a.m., on first call (and, if necessary, on June 26th at 11:00 a.m. on second call) in ordinary session for the approval of the financial statements as at December 31st, 2022 and the adoption of appropriate measures pursuant to Article 2446 of the Italian Civil Code. (cf. press release of November 1st 2022) and in extraordinary session to resolve on the proposed share capital increase by payment of a maximum total amount of € 580 million, in one or more tranches, through the issue of 1,817,839,905 ordinary shares, without face value and with the same characteristics as the currently outstanding shares (to be issued with normal dividend entitlement), at an issue price per share of € 0.31906, to be offered as an option to shareholders pursuant to Article 2441 of the Italian Civil Code by April 30th, 2024 and on the proposed cancellation of 11,250 treasury shares without a corresponding reduction in share capital.

Throughout the process, Ansaldo Energia was assisted by Mediobanca SpA as financial advisor, by the law firms Chiomenti and Zoppini as legal advisors, as well as by EY and the Laghi law firm in the analysis and updating of the industrial plan and with respect to corporate and economic aspects, respectively.

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