



PRESS RELEASE

THE COMPANY'S FINANCIAL STRUCTURE HAS BEEN ADDITIONALLY IMPROVED WITH THE EXECUTION OF A "SUSTAINABILITY-LINKED" FACILITIES AGREEMENT FOR EURO 230 MILLION AIMED TO REPAY EXISTING FACILITIES

Venice, 7 April 2022 – Today OVS S.p.A. has entered into a facilities agreement consisting of two facilities amounting in aggregate to Euro 230 million, both sustainability-linked, with a 5-years maturity.

This transaction additionally **improves the Company's financial structure**, which has already been strengthened due to the excellent performance in terms of cash flows generated during the year 2021, the recent capital increase, and the issuance of the sustainability-linked bond. The new facilities provide **significant advantages with regard to cost, extension of maturity** and, more generally, **contractual terms coherent with the Group's situation**.

The agreement executed today allows the Company to obtain financial resources aimed, among others, at repaying and replacing: i) two facilities, including one Revolving facility for Euro 100 million and one Term facility for an outstanding amount of Euro 33 million, made available by virtue of a facilities agreement entered into in 2015 and amended in 2019, both of which have an upcoming maturity date, and ii) a facility for Euro 100 million, 80% secured by SACE, obtained by virtue of a facility agreement entered into in 2020 in order to meet the needs arising from COVID-19, and which today is no longer consistent with the Company's financial structure.

The new facilities that have been entered into will terminate in **April 2027**, and consist of a Term Facility of **Euro 110 million** with a pre-amortization period terminating on 31 May 2023 and followed by a repayment plan in eight half-yearly instalments, and a Revolving Facility of **Euro 120 million**. The facilities, in line with market practice, will be subject to compliance with a covenant related to the ratio of average NFP to EBITDA, set at 3.5x for the period up to 31 July 2023 and subsequently at 3.0x, levels that guarantee a wide margin with regard to the current situation and the future reasonable forecasts of the management.

The new facilities agreement presents a pricing range between **175 bps and 225 bps**, to which, if positive, the value of the Euribor is to be added, showing **lower costs compared to the facilities to be refinanced**.

The structure of the facilities agreement also envisages a decrease or increase of the costs by 10 bps according to the achievement of sustainability targets which are consistent with those set out for the sustainability-linked bond. By virtue of this agreement **all the Company's main financial facilities shall thus be linked to sustainability performance**.

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The Company thanks all parties involved since the beginning of the process: Banco BPM, Credit Agricole CIB / Friuladria, Intesa San Paolo, MPS Capital Services and UniCredit which also acted as Global Coordinators and Bookrunners, BPER Banca and Sparkasse Cassa di Risparmio di Bolzano which participate in the financing.

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