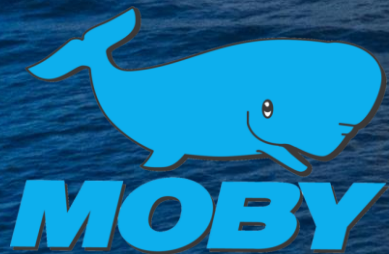


# Moby & CIN

## Recent Updates and New Financial Proposal

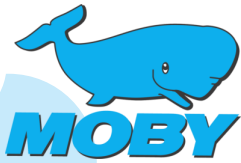
November, 2023



***tirrenia***

Compagnia Italiana di Navigazione





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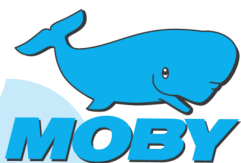
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# EXECUTIVE SUMMARY

## Update on performance

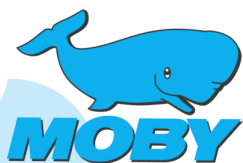
- As a consequence of the geopolitical issues, bunker cost is still significantly higher than expected in the Concordato Plan. As a consequence, despite of the ability of the Companies to meet the expected revenues and to mitigate the bunker cost through aggressive cost cutting plan, EBITDA expected for 2023 will be about 50% lower than the Concordato Plan
- As per the current bunker cost, it is expected that such lower profitability could also impact the future operating cash flows
- In light of that, the Group is not able to implement the OpCo-ShipCo transaction envisaged in the Paraconcordatario Agreement (“PCA”) without relevant amendments

## Recent updates on Concordato procedure

- Whether the two Concordato procedures will not be implemented by December 6<sup>th</sup> 2023, both the Companies could face a risk of Concordato resolution and the opening of a major insolvency procedure
- In order to avoid this risk, Moby and CIN have identified an alternative solution in order to execute the two Concordato procedures by December 6<sup>th</sup> 2023 through a cash settlement to the financial creditors thanks to the commitment from a third party for a financing of €315.8m
- The availability of this financing depends on the ability of the Companies to pay the non financial creditors before the release of the financing. Both the Companies have a cash position able to face such payments on time

## New Proposal

- Through the financing Moby has offered to the financial creditors (both Bondholders and Banks) a cash settlement by December 6<sup>th</sup> 2023 at the following values:
  - 65,49% of Concordato value for Option B holders (meaning 70% of nominal value for bondholders);
  - 63,60% for Option A holders.
- The proposal, which offer a significant better recovery than any other insolvency procedure (for value, timing and execution risk), is subject to:
  - Approval by 75% of the bondholders in the bondholders meeting scheduled for November 24<sup>th</sup> 2023;
  - Approval by the banks.



# CURRENT TRADING – SEPTEMBER 2023

## Income Statement

Amounts in €/m	2023	2023	% Delta (ACT vs Conc. Plan)
	September Mngmt Accounts	September Concordato Plan	
<b>Revenues</b>	<b>354.7</b>	<b>346.6</b>	<b>2.3%</b>
Bunker	(112.0)	(77.9)	43.8%
Maritime Personnel	(50.7)	(33.7)	50.3%
Maintenance	(15.9)	(6.5)	-73.5%
Insurance	(9.0)	(6.1)	47.8%
Charters	(21.1)	(25.5)	-17.3%
Operating Costs and Agency Commissions	(66.7)	(59.9)	11.4%
Contingency	-	(3.8)	n.m.
<b>Gross Profit</b>	<b>79.2</b>	<b>133.2</b>	<b>-40.5%</b>
Administrative Personnel	(18.1)	(14.8)	22.8%
General Expenses	(10.1)	(8.7)	16.1%
Marketing	(3.2)	(1.1)	203.4%
<b>EBITDA Pre Charter-In vs ShipCo</b>	<b>47.8</b>	<b>108.7</b>	<b>-56.0%</b>
Charter-In vs ShipCo	--	(19.1)	n.m.
<b>EBITDA Post Charter-In vs ShipCo</b>	<b>47.8</b>	<b>89.6</b>	<b>n.m.</b>

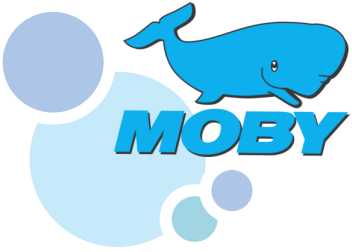
### Comments

- As of September 2023, Pro-Forma Revenues of Moby and CIN are equal to €354.7m, mainly related to the two business units, ferries and tugs.
 

Follows the revenues breakdown by business:

  - ferries for €338.1m, of which (i) pax & vehicles for €220.9m, (ii) freight for €76.0m, (iii) on-board services for € 14.3m and (iv) other revenues for €26.6m
  - tugs for some €16.6m
- Due to the current macro economic scenario and the high volatility of the Oil&Gas market following the recent geopolitical events, the price of bunker continues to negatively affect the Group performance with a significant impact on profitability.
- As of September 2023, the Pro-Forma Moby and CIN EBITDA is equal to €47.8m (EBITDA margin of 13.5%). Considering the seasonality of business and the negative EBITDA historically accounted in the fourth quarter of the year, the full year EBITDA is expected to be lower than the estimation included into the Concordato Plan (EBITDA FY2023 equal to €79.3m).

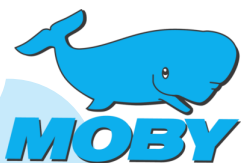
Based on preliminary Moby & Cin Aggregated Unaudited Management Accounts as of September 30th, 2023 ("2023 September Mngmt Accounts")



# UPDATE ON CONCORDATO PROCESS

- Following the definitive approval by the Court on June 6<sup>th</sup>, 2023, the Concordato procedure of Moby and CIN became effective.
- Recently, the Judicial Commissioners of Moby and CIN have highlighted **December 6<sup>th</sup> 2023** as deadline for the execution of the two procedures, as envisaged into the Concordato Plan which was originally expected to be executed within 6 months.
- Following the outcome of the Court, Moby and CIN are finalizing the payment to creditors through the Allocation Plan (i.e. “Piano di Riparto”) according to the Italian Insolvency Law; in particular:
  - Moby: payments to senior and unsecured creditors are subject to the approval of the Allocation Plan by the Judicial Commissioners.
  - CIN: payments to super senior creditors completed and to senior creditors almost completed, payments to unsecured creditors are subject to the approval of the Allocation Plan by the Judicial Commissioners. Payment in favor of Tirrenia in AS already fulfilled.

In any case, both Moby and CIN current cash positions is sufficient to face the payments vs. the non financial creditors.



# NEW PROPOSAL TO THE FINANCIAL CREDITORS

Considering i) the persistence of an higher than expected bunker cost and the lower operating cash flow, Moby and CIN are not able to execute the Paraconcordatario agreement without significant amendments. Furthermore, if the two Concordato procedures will not be executed by December 6<sup>th</sup> 2023, there will be a concrete risk of revocation of the two Concordato procedures, jeopardizing the going concern of the Group and the returns for creditors.

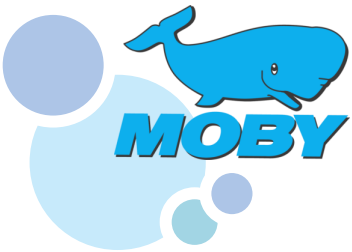
In light of the above, Moby and CIN have identified an alternative solution in order to execute the two Concordato procedures by December 6<sup>th</sup> 2023 through a cash settlement to the financial creditors thanks to the commitment from a third party for a financing of €315.8m.

The offer provides a recovery equal to 63.6% of the Concordato liabilities to all the financial creditors (the same amount underpinning the Concordato plan). In addition, the Company offers a further recovery of 1.89% of the Concordato liabilities to the new money providers (Option B) according to the Paraconcordatario Agreement (“PCA”), as resolution indemnity.

Bondholders /Banks (€/m - %)	Debt Nominal Amount	Concordato Liabilities Amount	Recovery Concordato	PCA Resolution Indemnity	Total Recovery Amount	Return on Concordato Liabilities	Return on Nominal Amount
Ad Hoc Group (AHG)	101.6	108.6	63.60%	1.89%	71.1	65.49%	70.00%
Other BH with Option B	152.5	163.0	63.60%	1.89%	106.8	65.49%	70.00%
BH with Option A	45.9	49.0	63.60%	0.00%	31.2	63.60%	67.98%
<b>Total Bond</b>	<b>300.0</b>	<b>320.7</b>			<b>209.1</b>	<b>65.20%</b>	<b>69.69%</b>
Banks (Option B)	155.1	160.2	63.60%	1.89%	104.9	65.49%	67.63%
Banks (Option A)	2.8	2.8	63.60%	0.00%	1.8	63.60%	65.69%
<b>Total Banks</b>	<b>157.8</b>	<b>163.0</b>			<b>106.7</b>	<b>65.45%</b>	<b>67.60%</b>
<b>TOTAL</b>	<b>457.8</b>	<b>483.7</b>			<b>315.8</b>	<b>65.28%</b>	<b>68.97%</b>

## Comments

- The new proposed transaction envisages a cash settlement at discount by December 6<sup>th</sup>, 2023. In particular:
  - AHG and Other Bondholders with Option B receive a total recovery of 65.49% of the Concordato liabilities
  - Banks with Option B receive a total recovery of 65.49% of Concordato liabilities
  - Other Bondholders and Banks with Option A receive a total recovery of 63.60% of Concordato liabilities. This group gets a recovery in line with the Concordato proposal but entirely upfront.
- The new proposal is subject to the fulfillment of the following conditions:
  - Payments of the other non financial creditors
  - Approval of the offer by the Banks
  - Positive vote by the 75% of the Bond



# TIMETABLE UNTIL THE CONCORDATO EXECUTION

In order to avoid the risk of termination of the Concordato procedure, enforced by the Court, and the opening of a major insolvency procedure, the implementation of the proposal must be carried out by December 6<sup>th</sup>, 2023, with the settlement of all payments.

Banks	Date	Bondholders
	9 Nov. 2023	Call of the Bondholders' meeting
	10 Nov. 2023	
	24 Nov. 2023	First call of the Bondholders' Meeting
	28 Nov. 2023	Second call of the Bondholders' Meeting
	28 Nov. 2023	
	29 Nov. 2023	Signing of the PCA amendments
Deadline for payment of non financial creditors	1 – 2 Dec. 2023	Deadline for payment of non financial creditors
Payment of Banks	1 – 3 Dec. 2023	Payment of Bondholders
	<b>6 Dec. 2023</b>	
<b>Collection of payment certificates – Execution of the Concordato</b>		