

PRESS RELEASE

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- **ORDERS ACQUIRED AND BEING FINALISED AT €10.5 BILLION, OF WHICH:**
 - **95% IN KEY MARKETS (ITALY, AUSTRALIA, UNITED STATES, FRANCE, SWITZERLAND)**
 - **€9.5 BILLION IN SUSTAINABLE MOBILITY**
- **COMMERCIAL PIPELINE OVER €25 BILLION, OF WHICH €8 BILLION TENDERS AWAITING OUTCOME**
- **GREATER PRESENCE IN ITALY: DEVELOPING CA. 70% OF CURRENT PNRR¹ PROJECTS; ADDITIONAL €24 BILLION IN INFRASTRUCTURE INVESTMENTS IN ITALY PLANNED**
- **LANE WELL POSITIONED FOR U.S. INFRASTRUCTURE PLAN; SIGNED FINAL CONTRACT FOR TEXAS HIGH-SPEED RAILWAY WORTH €13 BILLION**
- **ASTALDI INTEGRATION COMPLETED**

MILAN, November 12, 2021 – The Board of Directors of Webuild (Euronext Milan: WBD) examined the following data and information relating to the business evolution since the start of 2021.

The positive results of Webuild's commercial activity reflect the Group's increasing competitiveness, recently reinforced by the completion of its integration of Astaldi, as well as the recovery in the infrastructure sector in Italy and abroad. Webuild has acquired a significant volume of contracts amounting to €10.5 billion year-to-date. In addition, it signed a final contract worth \$16 billion (€ 13.1 billion) for the construction of a high-speed railway in Texas.

The Group kept its commercial activity focused on low-risk markets such as North America, Europe - including Italy - and Australia, all of which have major development plans for infrastructure, a sector that has become more strategic in supporting economies following the effects of the COVID-19 pandemic and a strategic lever in the fight against climate change. In Italy, approximately €24 billion of investments for public works are expected, €14 billion of which under the National Recovery and Resilience Plan (PNRR) and scheduled to go to tender in the next two years. The U.S. Congress approved the infrastructure investment plan for more than \$1.2 trillion, including the allocation of \$550 billion in new federal funds, most of which for transport, where the Group is well positioned thanks to its U.S. subsidiary, Lane.

With a view to diversifying its order backlog, the Group has expanded its activities into the maintenance sector, with projects aimed at guaranteeing safety on Italy's motorway network.

The Group's strategy is increasingly oriented towards social and environmental sustainability. Globally recognised as a leader in the field, it was recently included in the MIB® ESG Index, the first blue-chip index for Italy dedicated to environmental, social and governance best practices. This

¹ National Recovery and Resilience Plan

inclusion rewards the Group's commitment to the field, for which Webuild has already defined specific and challenging goals in its 2021-2023 ESG Plan.

NEW ORDERS

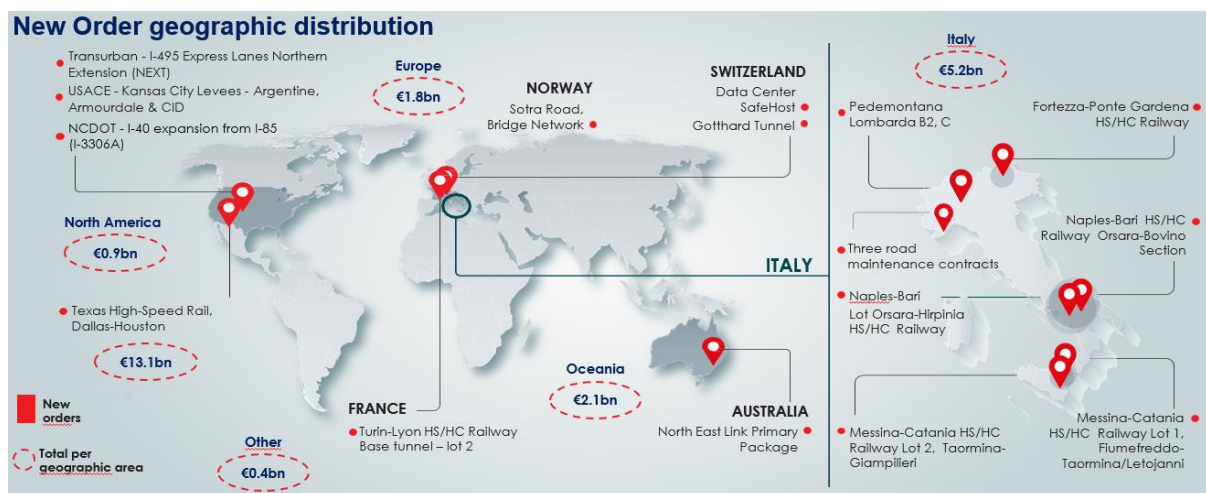
New orders - acquired and in the process of being finalised - amounted to approximately **€10.5 billion** year-to-date, including projects for which Webuild has been identified as best bidder². Nearly all of the orders are **concentrated in low-risk countries**, including Italy, the United States, the Nordic countries, France, Switzerland and Australia. The projects include:

- **North East Link Project:** Webuild, as part of the Spark consortium, has signed a contract that values its stake at €2.1 billion (AU\$ 3.3 billion) in the North East Link PPP Primary Package of Melbourne. It will take part in the design and construction of the largest tunnelling project in Victoria and own a 7.5% equity stake in the project company that will operate and maintain it once completed. The Package will provide three-lane twin tunnels to close the missing link in the city's freeway network;
- **Palermo-Catania-Messina High-Capacity Railway:** The design and execution of works to double a railway section between Fiumefreddo and Taormina/Letojanni for €640 million, and another section between Taormina and Giampileri for €1 billion. The projects, commissioned by Rete Ferroviaria Italiana (RFI), will be led by Webuild in a consortium with a 70% stake. Partner Pizzarotti will have the remaining 30%;
- **Naples-Bari High-Speed Railway:** Webuild has signed the final agreement for the executive design and construction of the section between Orsara and Bovino for €367 million, and the one between Orsara and Hirpinia for €1.08 billion. The works, commissioned by RFI, will be done by a consortium led by the Group with a 70% stake, with partner Pizzarotti at 30%;
- **Turin – Lyon High-Capacity/High-Speed Railway:** Webuild and its joint-venture partners have won a €1.4-billion contract for the excavation of a section of the base tunnel for the railway, a major project of the Trans-European Transport Network (TEN-T). The works will be done by Webuild (50%) in joint-venture with French group Vinci (50%);
- **Sections B2 and C of the Pedemontana Lombarda Highway –** A consortium led by Webuild with a 70% stake and partner Pizzarotti has won a €1.26 billion contract to design and build sections B2 (12.7 kilometres between Lentate sul Seveso and Cesano Maderno) and C (20 kilometres between Cesano Maderno and Milan's A51 eastern beltway). Commissioned by Autostrada Pedemontana Lombarda S.p.A., the project is scheduled to be completed for the Milan Cortina 2026 Winter Olympic Games;
- **Fortezza - Ponte Gardena High-Capacity Railway:** The design and construction of the €1.07 billion section for about 22.5 kilometres to extend the railway from the Brenner Base Tunnel between Fortezza and Ponte Gardena. The project, commissioned by RFI, will be led by Webuild in a consortium with a 51% stake and Implenia as partner. It will improve the Munich-Verona line by adopting standards that exceed the speed and performance limits of the existing line;
- **RV.555 Sotra Connection PPP Project:** The design and construction of a network of roads, tunnels, bridges and viaducts called "RV.555 Sotra Connection PPP Project" valued at €1 billion (over NOK10 billion) in Norway. Webuild has a 35% stake in the consortium, and a 10% stake in the special purpose vehicle that will operate and maintain the network once completed;

² Includes tenders where Webuild has been identified as best bidder for €88 million

- **I-495 Express Lanes Northern Extension:** Design and construction of the \$441 million “495 NEXT” project in Virginia. The project, won by Lane, will extend the I-495 Express Lanes to reduce congestion and improve safety along one of the most congested corridors in the United States near Washington, D.C.;
- **Kansas City Levees Flood Risk Management Project:** Lane won a \$258 million environmental sustainability contract from the U.S. Army Corps of Engineers to prevent flooding and the overtopping of levees in the city’s industrial and commercial districts. It will help protect approximately 27,000 residents and infrastructure, including one of the largest rail yard networks in the United States;
- **Genoa, Milan, Bologna-Florence, Fiano Romano Highway Network:** Cossi Costruzioni (Webuild Group) won three contracts from ASPI Autostrade per l’Italia for a total of €210 million. It will consist of extraordinary maintenance works and the upgrading of the motorway network in Genoa, Milan, the stretches between Bologna - Florence and Fiano Romano;
- **North Carolina Highway Expansion Project:** Webuild’s Lane has won the design and build project worth \$236 million to widen a section of the I-40 highway in North Carolina to improve traffic flow and relieve heavy congestion during peak commuting times;
- **Data Centre Safe Host:** Webuild’s Swiss subsidiary CSC Costruzioni won a contract worth €120 million (CHF131.5 million) to build an additional 18MW of capacity for Safe Host’s Data Centre in Gland, Switzerland. CSC is in a joint-venture with the Titanium Swiss Group;
- **Lot 243 of the Second Gotthard Tunnel** – Commissioned by the Federal Roads Office (USTRA) in Switzerland, the project foresees several excavations for the main tunnel, worth approximately €80 million. Webuild and CSC with a 40% stake in a consortium with Implenia (40%) and Frutiger (20%) as partners will carry out the works to develop sustainable mobility in the heart of the Alps.

In addition, Webuild and Lane signed the final agreement worth \$16 billion with Texas Central LCC to build a **high-speed railway between Dallas and Houston**. The project promises to be a pivotal moment for sustainable mobility in the United States by having the country join the ranks of those that already offer high-speed rail service, such as Japan, China, France and Italy. The inclusion of this contract in the order book is expected to take place after the financial close.



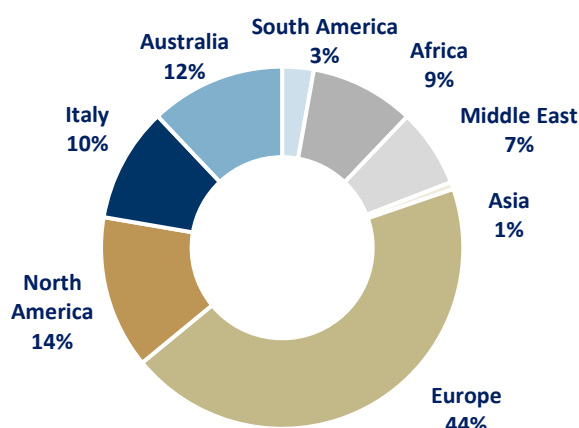
The acquisition of these projects, concentrated mainly in **sustainable mobility**, highlights Webuild’s ability to provide innovative solutions to the growing need on the part of governments to **invest in means of transport that can contribute to the reduction in greenhouse gas emissions**.

COMMERCIAL PIPELINE

The **Group's total pipeline of commercial activities** exceeds €25 billion and includes tenders submitted and awaiting outcome for more than €8 billion.

Approximately 80% of the pipeline is focused on low-risk markets such as North America, Europe, including Italy, and Australia, all of which have major development plans for infrastructure, a sector that has become more strategic in supporting economies following the effects of the COVID-19 pandemic and strategic lever to fight climate change. The opportunities offered by government stimulus packages have created a **market worth more than €730 billion for the period 2022-2024³**.

Below is a breakdown of the pipeline by category and geography:



Commercial Activity	(€/bln)
Awaiting outcome	8.3
Tenders to be presented	8.8
Prequalifications	8.6
Total Webuild Group	25.7

In addition, approximately €24 billion of public works in Italy are expected to go to tender in the coming years, as expected under a national infrastructure recovery plan, of which more than €20 billion relates to high-speed rail - a segment in which Webuild is a leader. Of the total, **€ 14 billion** are included in the PNRR and scheduled to **go to tender in the next two years**. A further €10 billion have been earmarked by the Ministry of Infrastructure and Sustainable Mobility for the completion of sections already included in the PNRR. When including the **high-speed/high-capacity contracts acquired in Italy year-to-date**, the Group is developing approximately 70% of the railway projects currently under the PNRR.

Furthermore, the U.S. Congress recently approved an infrastructure investment plan for more than \$1.2 trillion to be executed over the next eight years. This includes the allocation of \$550 billion in new federal funds, most of which for transport:

- \$110 billion for the roads;
- \$66 billion for the rail;
- \$25 billion for airports and \$17 billion for ports to reduce congestion and carbon emissions;
- \$47 billion to address climate emergencies, including floods and droughts;
- \$55 billion to improve drinking water infrastructure.

³ Source: Webuild estimates based on data from Construction Intelligence Center (CIC) – GlobalData and market intelligence

PROGETTO ITALIA

With the completion of the composition with creditors procedure, as well as the signing of the demerger deed on July 29, 2021 and the subsequent filing with the Company Registrar's offices, **Astaldi's integration into Webuild**, by means of a partial proportionate demerger of Astaldi, came into effect for statutory, accounting and tax purposes on August 1, 2021.

As a result, Astaldi's going concern activities including the design, construction, and maintenance of infrastructure – as provided for in the composition with creditors procedure - have been transferred to Webuild. Astaldi keeps the remaining assets and legal relationships that were transferred to a separate unit set up on May 24, 2020.

The demerger enabled the integration of the two companies and the creation of a major player in line with Progetto Italia, an initiative launched in 2019 by Webuild to consolidate the Italian construction sector. The demerger also puts Webuild in a position to contribute to the development of Italy's infrastructure under the PNRR.

In addition, Webuild on August 13, 2021 formalised its full acquisition of **Seli Overseas**, a company specialised in tunnelling, as part of an agreement with Grandi Lavori Fincosit. With this latest operation, Webuild further consolidates its expertise in mechanised tunnel excavation.

OUTLOOK

The first nine months of the year saw unprecedented growth in orders, leading to the awarding of a record number of contracts. However, uncertainties persist at the global level due to an increase in raw materials prices and strong pressures on the supply chain in addition to the COVID-19 pandemic's unpredictable development in countries where the Group operates. **As regards the 2021 guidance**, the following developments are foreseen:

- **Revenue:** target confirmed;
- **EBITDA margin:** slight possible revision in respect to the guidance due to the pandemic's effect on production and the increase in raw materials prices; recoverable in coming year also thanks to acceleration in PNRR projects;
- **Net Financial Debt:** target confirmed with potential upside tied to improvement in working capital;
- **Financial Targets:** possible upside on cash generation and gross debt reduction.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric

conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

Webuild, the new group born in 2020 from Salini Impregilo, is a leading global player in the construction of large, complex projects for sustainable mobility, clean hydro energy, clean water, green buildings, supporting clients in achieving sustainable development goals (SDGs). The Group is the expression of 115 years of engineering experience applied in 50 countries on five continents with 70,000 direct and indirect employees from more than 100 nationalities. Recognised for five years by Engineering News-Record (ENR) as the world leader in water infrastructure (such as dams, hydraulic tunnels, water and wastewater management, and water treatment and desalination plants), it ranks since 2018 among the top 10 in the environment sector and it is also leader in sustainable mobility (especially metro and rail lines, in addition to roads and bridges). A signatory of the United Nations Global Compact, the Group's expertise is displayed in projects such as the M4 metro line in Milan, Grand Paris Express, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha, Line 3 of the Riyadh Metro and the high-speed railways in Italy. Other projects include the new Genoa Bridge and the Gerald Desmond replacement bridge in Long Beach, California, the expansion of the Panama Canal, the Snowy 2.0 hydroelectric power station in Australia, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Bayt 2022 World Cup stadium in Qatar. In 2020, the Group's total order backlog reached €41.7 billion, with 89% of the backlog of construction orders involving projects that support the SDGs set by the United Nations. Webuild, subject to direction and coordination by Salini Costruttori SpA, is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).

[More information at www.webuildgroup.com](http://www.webuildgroup.com)



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