

PRESS RELEASE

. 2022

- *Orders acquired and to be finalised total €13.1 billion, double 2022 target; record two-year period with over €24 billion in*
- *86% of order intake in key low-risk markets such as Australia, Europe, Italy and North America*
- *Central role in PNRR involving 16,000 people and supply chain of 8,500 companies in Italy*
- *Further €15 billion of PNRR projects expected to be tendered by 2023*
- *2022*
- *Group workforce reaches 80,000; 12,000 new hires in first nine months of year*
- *Further strategic development: conditional agreement to acquire Australia's Clough to use as platform in market with strong growth prospects*

MILAN, November 10, 2022 – The Board of Directors of Webuild (Euronext Milan: WBD) examined today the following data and information relating to the business evolution since the start of 2022.

Webuild's commercial activity during 2022 has marked another positive year, following the results achieved in 2021. It reflects the Group's resilience in a difficult macroeconomic scenario in an industry that is highly exposed to **long-term growth drivers** related to megatrends taking place globally, such as climate change, population growth, urbanisation and resource scarcity. These megatrends are profoundly changing people's needs, influencing the priorities of clients - mainly public entities - and investors.

acquired and to be finalised - including projects for which Webuild is the highest bidder - since the beginning of the year, reach a record total value of **€13.1 billion**. The orders include complex projects with a major impact on the communities they serve, such as a road system between Bergen and the island of Sotra in Norway; the A303 Road near Stonehenge in the United Kingdom; and the Inland Rail project in Australia. These projects - as well as others awarded in North America, Australia and countries in Central and Northern Europe that account for approximately 86% of the total order intake - once again highlight the Group's commitment to operating in **low-risk countries**.

In **Italy**, there has been an acceleration in the opening of tenders for projects funded by the Piano Nazionale di Ripresa e Resilienza (PNRR) (National Plan for Recovery and Resilience). In the second half of the year, Webuild won projects, including the Nuova Enna-Dittaino section of the Palermo-Catania high-capacity railway line for €616 million, and a new breakwater for the Port of Genoa valued in the client's budget at a combined €928 million to facilitate the access of the latest generation of large container ships. **A further €15 billion worth of projects included in the PNRR are expected to go out to tender by 2023.** The country remains central

to Webuild's growth strategy, with 29 current work sites, involving 16,000 people and a supply chain of more than 8,500 companies.

The latest example of Webuild's focus on low-risk countries is the recent announcement of a conditional agreement to acquire Clough of Australia, the second largest market for the Group after Italy with €8.9 billion in backlog orders, including projects for which Webuild is the preferred bidder as of October 30, 2022. This dynamic market has seen Webuild build iconic projects, such as the Perth Airport Line, previously known as the Forrestfield-Airport Link, which was opened by Australian Prime Minister Anthony Albanese on October 9, 2022.

The significant order backlog from low-risk countries, the consolidation of the Webuild's leadership in the domestic market, and record new orders enable the Group to confirm its **2022** .

NEW ORDERS

New orders acquired and to be finalised amounted to approximately **€13.1 billion year-to-date**, including projects for which Webuild was the best bidder for €5.1 billion. About 86% of new orders come from low-risk markets such as Australia, Europe and North America.

New Order geographic distribution



The following is a selection of the new orders received so far this year:

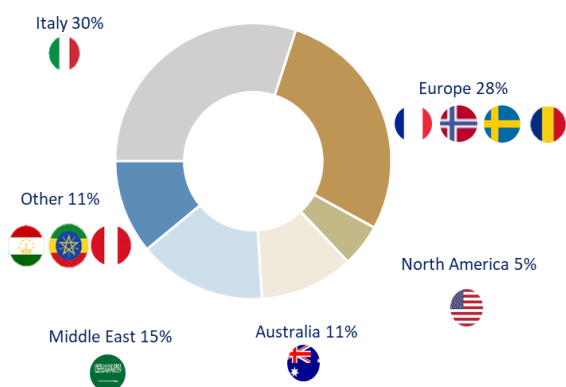
- **Inland Rail PPP, Australia:** design and build a section between Gowrie and Kagaru of the 1,700-kilometre Inland Rail project to connect Brisbane to Melbourne. The public-private partnership contract is worth more than AU\$5 billion (€3.27 billion), of which approximately €1.3 billion is attributable to Webuild. It includes a maintenance concession for 25 years following completion of the work. Webuild and its Regionerate Rail consortium partners are the preferred bidders.

- **Sydney Metro-Western Sydney Airport Line, Australia:** the Stations, Systems, Trains, Operations and Maintenance (SSTOM) Package of the urban rail line. The Parklife Metro consortium, within which Webuild has a 78% stake in the design-and-construction joint-venture, is the preferred bidder.
- **Sotra Connection PPP, Norway:** finance, design, build and maintain a network of roads, tunnels and bridges between Bergen and the island of Sotra. The public-private partnership (PPP) contract, with a combined total value of NOK 19.8 billion (€2.0 billion) - more than €1 billion of which for design and construction - is the largest transport contract in Norwegian history. Webuild has a 35% stake in the international consortium responsible for the design and construction of the project, and a 10% stake in the project company that will also be responsible for Operation & Maintenance. The project is being implemented on behalf of the Norwegian Public Roads Administration (NPRA);
- **A303 – Stonehenge, United Kingdom:** improve the A303 trunk road and excavate a tunnel near Stonehenge between Amesbury and Berwick Down in southern England. The aim is to safeguard the UNESCO World Heritage site from the impact of traffic. Commissioned by National Highways, the contract of about £1.25 billion (€1.5 billion) will be developed by the MORE consortium in which Webuild has a 42.5% stake;
- **Lot 3 of Sibiu-Pitesti Highway, Romania:** construction of the most complex part of the future Sibiu – Pitesti highway for 37.4 kilometres, of which 12.5 kilometres will include bridges and viaducts, and a 1.7-kilometre-long twin tunnel. Commissioned by Compagnia Nationala de Administrare a Infrastructurii Rutiere (CNAIR) on behalf of the Romania’s transport and infrastructure ministry, the work will be done by a consortium led by Webuild with a 90% stake. The project, worth more than €1 billion, will be 85% financed by the European Union and the remaining 15% by state funds;
- **Genoa Breakwater, Italy:** build the offshore breakwater in the Port of Genoa, a unique project due to its scale and engineering complexity. Commissioned by the Western Ligurian Sea Port Authority, the contract is valued in the client’s budget at a combined €928 million. Webuild leads the consortium with a 40% stake;
- **Diriyah Square - Package 2 Super-Basement Works, Saudi Arabia:** build a multi-storey mega car park for 10,500 vehicles in Riyadh in a contract worth approximately €840 million. The three-storey underground area will have a total built-up area of nearly 1.0 million square metres. Commissioned by the Diriyah Gate Development Authority, it will create more than 9,000 jobs;
- **Palermo – Catania High Capacity Railway, Italy:** design and build of the Nuova Enna-Dittaino section of the Palermo–Catania rail line. Commissioned by Rete Ferroviaria Italiana (RFI), the contract worth approximately €616 million, will be developed by Webuild as consortium leader with a 70% stake;
- **Cluj – Napoca - Episcopia Bihor Railway, Romania:** design and build Lot 4 (the section between Aleșd and the Hungarian border) of the railway that will connect Cluj-Napoca and Episcopia Bihor. Commissioned by CFR, Romania’s national railway company, the project, worth approximately €490 million, will be financed by the European Union via the country’s National Recovery and Resilience Plan. Webuild is the leader of the construction consortium (50% share). The award will become effective upon the outcome of all checks in the tender procedure;

- **Ontario Line – Lotto RSSOM, Canada:** design, build and maintain the rails, signaling, communication and safety systems of the new Ontario Line in Toronto. The PPP project has Webuild with an estimated €450-million stake in the joint-venture responsible for the civil works, and a 10% stake in the Connect Six project company. Financial close is expected later this year.
- **Tyndall Air Force Base, United States:** design and build roads, car parks, electrical systems and other infrastructure for the reconstruction of the Tyndall Air Force Base in Panama City, Florida. Commissioned by the U.S. Army Corps of Engineers (USACE), the contract is worth \$357 million (€340 million) and is 100% owned by Lane, Webuild's U.S. subsidiary.
- **Caransebes – Timișoara – Arad Railway, Romania:** design and modernisation works on approximately 14 kilometres of railway between Timișoara East and Ronat (Lot 3) in western Romania. Commissioned by Compania Națională de Căi Ferate CFR SA, the €291-million contract will be carried out by a consortium with Webuild as leader at 72.1% and Salcef at 27.9%.
- **Mainline Turnpike, United States:** widening and upgrading the safety levels of an 11-kilometre section of the Mainline Turnpike, one of Florida's major highway arteries in the country. Commissioned by Florida's Turnpike Enterprise (FDOT), the contract worth \$233 million (€212 million) is 100% owned by Lane.
- **I-275/I-4 Downtown Interchange, United States:** design and build to improve traffic flow and safety on the I-275/I-4 Downtown Interchange in Tampa, Florida. Commissioned by the Florida Department of Transportation (FDOT), the contract worth \$223 million (€212 million) is 100% owned by Lane.
- **Water Treatment Plants, Paraguay:** construction of three water treatment plants for a cellulose facility on the Paraguay River near Concepción. The contract, commissioned by Paracel S.A, worth \$144 million (approximately €144 million) was won by subsidiary Fisia Italimpianti. Work is scheduled to start in the first half of 2023.

COMMERCIAL PIPELINE

The **overall pipeline** of Webuild's commercial activities amounts to approximately **€45.2 billion**, including **tenders presented and awaiting outcome for approximately €11.3 billion**. Below is a breakdown of the commercial pipeline by category and geography:



Commercial Activity

(€/bln)

Awaiting outcome	11.3
Tenders to be presented	9.9
Pre-qualifications and monitored initiatives	24.0

Total Commercial Activity

45.2

Webuild continues to monitor its core markets - namely Central and Northern Europe, Australia and North America - all of which have major infrastructure investment programmes. These markets account for about 75% of the Group's total commercial pipeline.

CLOUGH LIMITED (“CLOUGH”) ACQUISITION

On November 8, 2022, Webuild announced a conditional agreement with Murray & Roberts to acquire Clough, a subsidiary in Australia.

One of Australia’s leading engineering and construction companies, Clough provides sustainable and innovative solutions in the design, construction and maintenance of plants and infrastructure in the energy, resources and infrastructure sectors. It holds €4.8 billion in order backlog and preferred bids, revenues of €1 billion, and a financial debt-free balance sheet for the 2022 fiscal year. The operation is strategic for Webuild as it would strengthen its presence in the country by providing it with greater scale, skills and workforce. It would also allow for significant operational and commercial synergies.

The agreement is subject to the positive outcome of Webuild’s due diligence of Clough, whose agreed scope will address standard legal, accounting, tax and operational matters, as well as review the economic and financial forecasts made available to Webuild pending the negotiation of the transaction. For further information, please refer to (cf. [press release of November 8, 2022](#)).

OUTLOOK

Since the beginning of the year, Webuild has demonstrated resilience and robustness despite geopolitical tensions and the increase in raw materials prices.

In order to address inflationary pressures, the Group uses risk mitigation clauses in contracts drawn up according to the International Federation of Consulting Engineers (FIDIC). In Italy, the “Decreto Aiuti¹” issued by the government has allocated more than €11 billion until 2027 to compensate for cost increases to support current projects and new tenders.

Net of any unforeseeable events, Webuild confirms its financial outlook for 2022 in light of the progress made in the execution of current projects, the significant order backlog and the growing demand in core markets for sustainable infrastructure:

- **Book-to-bill:** average >1.0x in the 2022-24 period;
- **Revenues:** €7.0 -7.5 billion, fully covered by current backlog;
- **EBITDA margin:** 7-7.5%, supported by the cost-efficiency programme;
- **Positive net financial position** (net cash)

¹ “DecretoAiuti” May 17, 2022, n. 50, Legislative Decree and “DecretoAiutiBis” August 9, 2022, n. 115, Legislative Decree

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 to 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. Questo comunicato stampa contiene dichiarazioni previsionali ("forward-looking statements").

Webuild, the new Group born in 2020 from Salini Impregilo, is a major global player in the construction of large complex infrastructures for sustainable mobility (railways, undergrounds, bridges, roads, ports), hydroelectric power (dams for energy purposes, hydroelectric plants), water (purification plants, desalination plants, wastewater management, dams for drinking water and irrigation purposes), green buildings (civil and industrial buildings, airports, stadiums and hospitals), supporting customers in achieving the Sustainable Development Goals - SDGs defined by the United Nations. Acknowledged as the world's leading company for infrastructure construction in the water sector, since 2018 it has also been included in the Top 10 international manufacturers active in sectors related to environmental activities. The Group is the result of 116 years of applied engineering experience in 50 countries, with 80,000 direct and indirect employees of over 100 different nationalities. Iconic projects completed or underway include Line 4 of the Milan Metro, a section of Line 16 of the Grand Paris Express, the Cityringen in Copenhagen, the Sydney Metro Northwest skytrain in Australia, the Red Line North Underground in Doha, Line 3 of the Riyadh Metro; new high-speed rail lines in Italy; the new Genoa San Giorgio Bridge in Italy and the Long Beach International Gateway Bridge in Long Beach, California; the Panama Canal expansion project; the Snowy 2.0 hydroelectric plant in Australia; the Rogun Dam in Tajikistan; the Anacostia River Tunnel and the Northeast Boundary Tunnel in Washington, D.C.; the Al Bayt Stadium, which will host the 2022 World Cup in Qatar. As at 30 June 2022, the Group had a total order backlog of €47 billion, with 90% of the construction backlog connected to projects linked with the advancement of SDG targets. Webuild, subject to management and coordination by Salini Costruttori S.p.A., is based in Italy and listed on the Milan Stock Exchange (Borsa Italiana: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).

[Further information on **www.webuildgroup.com**](https://www.webuildgroup.com)



Contacts:

Media Relations

Gilles Castonguay

Tel. +39 342 682 6321

email: gr.castonguay@webuildgroup.com

Investor Relations

Amarilda Karaj

Tel +39 02 444 22476

email: a.karaj@webuildgroup.com