



PRESS RELEASE

SUCCESSFULLY PRICED €450 MILLION IN NEW NOTES WITH 6-YEAR MATURITY

GREAT INTEREST FROM THE MAIN GLOBAL AND DOMESTIC INSTITUTIONAL INVESTORS IN THE RESULTS ACHIEVED AND FUTURE PROSPECTS OF WEBUILD GROUP

Proceeds will be used to repay part of the existing indebtedness of Webuild, also through the purchase of the notes due December 2025 and July 2026

Milan, June 24, 2025 – Webuild S.p.A. (“**Webuild**” or the “**Company**”) hereby announces the conditions of the new unsecured fixed-rate senior notes (the “**New Notes**”), whose net proceeds will be used for: (i) the repayment of the existing indebtedness of the Company, also through the purchase by the Company of: (a) any and all of the notes denominated “€750,000,000 5.875 per cent. Notes due 15 December 2025” (ISIN: XS2271356201), with outstanding principal amount equal to Euro 180,011,000 (the “**2025 Notes**”) and (b) some of the notes denominated “€400,000,000 3.875 per cent. Sustainability-linked Notes 28 July 2026” (ISIN: XS2437324333), with outstanding principal amount equal to Euro 217,545,000 (the “**2026 Notes**”), pursuant to the tender offer launched by the Company on 23 June 2025 (the “**Tender Offer**”) and (ii) general corporate purposes of the Webuild Group.

The aggregate nominal amount of the New Notes is equal to €450 million, with a subscription price equal to 100% of their nominal amount. The New Notes maturity date is July 3, 2031 and the New Notes annual coupon is 4.125%.

The New Notes issuance confirms the Group's ability to access financial markets under favorable conditions, even in periods of significant uncertainty. The issuance follows the upgrade of Webuild's credit rating by Fitch to BB+ with a Stable Outlook from the previous BB, which reflects the Group's solid financial structure and the strengthening of its credit profile, positioning it just one notch below investment grade. The transaction takes place in a context marked by record results achieved in 2024 and strong market prospects, concentrated in low-risk countries.

The results obtained from this new transaction show a strong recognition of Webuild on the part of the national and international financial community, with interest coming from more than 140 investors, and orders covering over 2 times the book, that allowed a lower coupon rate than originally proposed. Demand from international investors was significant, more than 85% of the total, coming especially from UK, France and Germany.

The New Notes issuance allows Webuild to accelerate the rescheduling the group's debt maturities, lengthening its average life, and to manage ahead of time the maturities on corporate debt scheduled between 2025 and 2026.

The New Notes are offered to qualified investors only, excluding any placement in the United States of America and other selected countries and will be listed on the Global Exchange Market of Euronext Dublin.

The settlement of the New Notes is expected to occur on July 3, 2025 and the purchase of the 2025 Notes and 2026 Notes accepted in the Tender Offer by the Company is expected to occur on the same date.



BNP PARIBAS, BofA Securities Europe SA, Goldman Sachs International, HSBC Continental Europe, IMI – Intesa Sanpaolo, J.P. Morgan SE, Natixis and UniCredit Bank GmbH act as *Joint Lead Managers*, whereas BPER Banca S.p.A. and Crédit Agricole Corporate and Investment Bank act as *Co-Managers*.

No action has been taken by the Company, the aforementioned banks or any of their respective affiliates that would permit an offering of the securities or possession or distribution of this press release or any publicity material relating to the securities in any jurisdiction where action for such purposes is required. Persons into whose possession this press release comes are required to inform themselves about and to observe any such restrictions.

This press release shall not be distributed, whether directly or indirectly, in the United States of America (as defined in Regulation S contained in the US Securities Act of 1933, as subsequently amended - "**US Securities Act**") or in any other country where the offer or the sale would be forbidden by the law. This press release is not, and is not part of, an offer or sale of securities to the public or a solicitation to purchase or sell securities, and there will be no offer of securities or solicitation to sell or purchase securities in any jurisdiction where such offer or solicitation would be forbidden by the law. The securities mentioned in this press release have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States of America without a registration or a specific exemption from registration under the US Securities Act. No offers of the securities to the public or solicitation to sell or purchase securities shall be made in the United States of America or in any other country.

Furthermore, in the United Kingdom this press release is only being distributed to and is only directed at persons who (i) are outside of the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not rely on this press release or any of its contents.

Any documentation relating to the New Notes will not be submitted to CONSOB (the Italian Securities Exchange Commission) for approval pursuant to the applicable laws and regulations. Therefore, the New Notes may not be offered, sold or distributed to the public in the territory of the Republic of Italy, other than to qualified investors, as defined by Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the applicable Italian laws, and in other circumstances which are exempted from the rules on public offers pursuant to Article 1 of the Prospectus Regulation and the applicable Italian laws.

Solely for the purposes of each manufacturer's product approval process pursuant to the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"), the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in the MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The offering of the New Notes is not intended to be made to and should not be made to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) 1286/2014 (the "**PRIIPs Regulation**") for offering or selling notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its



own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The offering of the New Notes is not intended to be made to and should not be made to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with the offering of the New Notes, each of the aforementioned banks and their respective affiliates, acting as investors for their own account, may subscribe the New Notes and for such reason hold in their portfolios, purchase or sell such securities or any security of the Company or make any related investment. Each and every of the aforementioned banks do not intend to disclose the amount of such investments or transactions other than to the extent required by the applicable laws and regulations.

In connection with the New Notes issue, the aforementioned banks are acting on behalf of the Company and no one else and will not be responsible to any other person for providing the protections afforded to their clients or for providing advice given in relation to the securities.

Neither BNP PARIBAS, BofA Securities Europe SA, BPER Banca S.p.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, HSBC Continental Europe, IMI – Intesa Sanpaolo, J.P. Morgan SE, Natixis or UniCredit Bank GmbH, nor any of their affiliates or managers, executives, employees, advisors or agents, assume any responsibility whatsoever or make any representation or guarantee, express or implicit, for the correctness, accuracy and/or completeness of the information contained therein (or for the omission of information therein) or for any other information relating to the Company, provided in writing, orally or in the electronic form, and anyhow communicated or made available or for any loss in any way deriving from the use of this press release or its content or anyhow emerge relating to this press release or its content.

Stabilisation

In connection with the issue of the New Notes, UniCredit Bank GmbH (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot New Notes or effect transactions for a limited time with a view to supporting the market price of the New Notes at a level higher than that which might otherwise prevail in the open market. However, stabilisation may not necessarily occur. Any stabilisation action, if commenced, may begin on or after the date on which adequate public disclosure of the terms of the offer of the New Notes is made and, if begun, may cease at any time, and must be brought to an end no later than the earlier of 30 days after the issue date of the New Notes and 60 days after the date of the allotment of the New Notes. Any stabilisation action or over- allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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The prospectus relating to the New Notes, when published, will be available at www.webuildgroup.com.

Webuild is a global leader in the design and construction of large, complex infrastructure projects in sustainable mobility, hydropower, water treatment, and green buildings. A recognized leader in the water sector, it works in approximately 50 countries with over 92,000 people of 125 different nationalities. The Group boasts nearly 120 years of applied engineering on more than 3,700 completed projects, with a track record of 13,648 kilometres of railways, 891 kilometres of metro lines, 82,577 kilometres of roads and highways, 1,022 kilometres of bridges and viaducts, 3,462 kilometres of tunnels, and 318 dams and hydropower plants. Among its most famous projects: the expansion of the Panama Canal, the Long Beach International Gateway bridge in California, the Third Bosphorus Bridge in Turkey, the Sydney Metro Northwest skytrain viaduct and bridge, the Kingdom Centre skyscraper in Riyadh, Saudi Arabia, and numerous metro lines in Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Among the main ongoing projects, the following stand out: the New Genoa Breakwater, the Brenner Base Tunnel, the Pedemontana Lombarda Highway, Line C of Rome's metro network, the highcapacity railways between Genoa and Milan, the high-speed railway between Naples and Bari, the Palermo-Catania-Messina highcapacity railway, the Snowy 2.0 hydropowerscheme in Australia, and the Trojena dam network in Saudi Arabia. As of December 31, 2024, the Webuild Group registered total revenues for €12 billion and a total backlog of €63 billion, with more than 90% of its construction backlog related to projects linked to the United Nations Sustainable Development Goals (SDGs). Webuild, subject to the direction and



coordination of Salini Costruttori S.p.A., is headquartered in Italy, is listed on the Milan Stock Exchange, Borsa Italiana (WBD; WBD.MI; WBD:IM), and since 2021, it is included in the MIB ESG index of the Italian blue-chip companies with the best ESG practices.

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



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