

PRESS NOTE

S&P AFFIRMES BB- RATING AND TAKES OFF CREDITWATCH; OUTLOOK STABLE

- **The decision follows the Group's material cash generation, and the reduction of net debt, despite the pandemic**
- **The Group's consolidation strategy in the Italian market deemed positive, thanks to Progetto Italia, and its de-risking strategy on global markets**
- **Solid growth prospects, with an increase in the Group's profitability, and with entry into the infrastructure maintenance sector**

Milan, April 27, 2021 – Webuild strategy for its consolidation in the Italian market, Group's financial structure at year end 2020, despite the global pandemic, and its future growth strategy drove S&P decision to positively resolve the credit watch negative attributed to the Group in March 2020, confirming the rating with a stable outlook. The rating agency's decision follows the Group's material cash generation, in 2020, which made it possible to reduce the net debt, in a period where Webuild was able to guarantee the operational continuity of the construction sites and unblock strategic projects such as Verona-Padua high-speed train, and the Genoa railway junction.

The Group's positioning in Italy was also rated positive thanks to Progetto Italia, the consolidation operation in the country's infrastructure sector. The Group, said S&P, continued the process of integration with Astaldi, a key milestone in the company's strategy of consolidating the Italian construction market. Furthermore, with the latest bond issues, Webuild also refinanced the bond maturing in 2021, and has limited debt maturities until mid-year 2022. The rating agency also highlighted the recovery of Webuild's bonds in the secondary market.

Supporting the Group's rating, explained S&P, is also Webuild's strategy of focusing on low-risk countries, like North America, Australia and Western Europe, besides progressively reducing its concentration of revenues in a few projects. According to the agency, the Group's growth prospects are solid - the Group has, in fact, a construction backlog of approximately €33 billion, covering most of the revenues over the next two years. Webuild is also working to enter the maintenance business in Italy, which could lead to greater diversification, and dimensional scale for the Group.

Webuild, said the agency, is also well positioned to benefit from the investments of economic recovery plans (e.g. Recovery Fund) in Europe and the US. for 2021-2022. In fact, S&P expects an increase in the Group's profitability, partially impacted in 2020 by the effects linked to the Covid-19 pandemic. It also expects the cash generation process to continue, especially in Italy, also following the legislation linked to the increase in contractual advances. Finally, S&P deems Webuild's liquidity profile adequate, supported by its long-dated debt maturity profile, good cash-interest coverage, and significant cash holdings on the balance sheet.

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)



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