

PRESS NOTE

FITCH AFFIRMS WEBUILD AT 'BB'; OUTLOOK IMPROVED TO STABLE

Milan, July 5, 2021 – Webuild (MTA:WBD) announces that Fitch Ratings has affirmed the Group's rating at "BB" and improved the Outlook to "Stable" from "Negative".

The affirmation of the rating reflects improvements in the financial profile driven by the reduction in net debt position despite the pandemic, supported by higher-than expected working capital inflows, expected significant free cash flow generation in 2021-2022 and solid growth prospects for the medium term supported by rapidly growing order book and working capital performance.

Fitch stated: "Webuild's credit profile remains supported by its **solid business profile, characterised by strong market position and healthy order backlog, which we consider to be in line with an investment-grade rating**. The business profile is mainly underpinned by leading market positions in niche markets and sound geographical diversification".

The Stable outlook mainly reflects increasing order backlog and strong pipeline of opportunities driven by improved construction market backdrop leading to expected improving profitability and leverage profile.

Fitch views Webuild's increasing exposure to developed markets, especially the United States, Europe and Australia, as positive for its credit profile.

It also sees Astaldi's integration, the potential synergies that it implies, and Webuild's knowledge of the company due to the projects it shares with it, mitigating any execution risks related to the acquisition.

***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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