

PRESS RELEASE

WEBUILD REACHES AGREEMENT TO ACQUIRE CLOUGH IN AUSTRALIA CLOUGH TO SERVE AS PLATFORM IN A STRATEGIC MARKET WITH STRONG GROWTH PROSPECTS

- *Conditional agreement with Murray & Roberts to acquire Clough, subject to positive outcome of due diligence*
- *Clough among Australia's leading engineering and construction companies with more than a century of experience*
- *Acquisition would boost Webuild's presence in Australia with scale, expertise, workforce*
- *Acquisition would provide significant operational, commercial synergies*
- *Clough holds €4.8 billion in order backlog and preferred bids, revenues at €1 billion, with financial debt-free balance sheet*

MILAN, November 8, 2022 - Webuild announces that it has reached a conditional agreement to acquire the entire share capital of the Australian company Clough Limited ("Clough").

The Target

Clough is among Australia's main companies in the engineering and construction sector, with approximately 2,500 employees. Founded in Perth in 1919, Clough is wholly owned by Murray & Roberts of South Africa. It provides sustainable and innovative solutions in the design, construction and maintenance of plants and infrastructure in the energy, resources and infrastructure sectors. Its landmark projects include the first high-rise in Perth, and the first major underground freeway tunnel in Western Australia.

At June 30, 2022, Clough had an order backlog of approximately €2.1 billion, and approximately €2.7 billion worth of projects for which it is the preferred bidder. Both the backlog and preferred bids are mainly concentrated in Australia and North America. Revenues for the 2022 financial year are approximately €1 billion. In addition, the company ended 2022 with balance sheet free of financial debt.

Webuild will support Clough's financial reorganisation with the aim of turning it into the Group's platform in Australia, a strategic market with strong growth potential as infrastructure investments are expected to reach more than €300 billion in the 2022-2025 period. In Australia, Webuild's order book and preferred bids total nearly €9 billion.

Transaction Rationale

The transaction would enable Webuild to:

- **strengthen its organisational, engineering and workforce structure** in Australia, instrumental to the execution of its order backlog and commercial plan;
- **bolster its local presence in a number of major Australian states**, such as Western Australia and Queensland, adding to Webuild's established presence in New South Wales and Victoria;
- **benefit from scale and significant synergies** by enhancing **Clough's central resources** specialised in commercial planning, bid preparation, human resources management, procurement management, administration, finance and control;
- **expand and diversify Webuild's activities** in terms of operating segments, with Clough's good market positioning and strong technical expertise in sectors such as energy, installations, and defence.

The transaction would have Webuild take over minority stakes in projects in Australia carried out in partnership with Clough, including Snowy 2.0 and Inland Rail.

Transaction Highlights

The agreement is subject, inter alia, to the positive outcome of the due diligence (to be conducted promptly on Clough), all the necessary approvals from the relevant authorities, clients' confirmation that Clough material contracts will continue unimpaired after the closing of the acquisition, and approval by the Murray & Roberts Holding Limited shareholders' assembly. The structure of the operation also foresees Webuild granting a AUS\$ 30 million (approximately, €20 million) loan to Clough between the signing and closing, subject, inter alia, to appropriate first ranking security being in place to secure repayment if the transaction is not completed.

Due diligence has already commenced, whose agreed scope will address standard legal, accounting, tax and operational matters, and will review the economic and financial forecasts made available to Webuild pending the negotiation of the transaction.

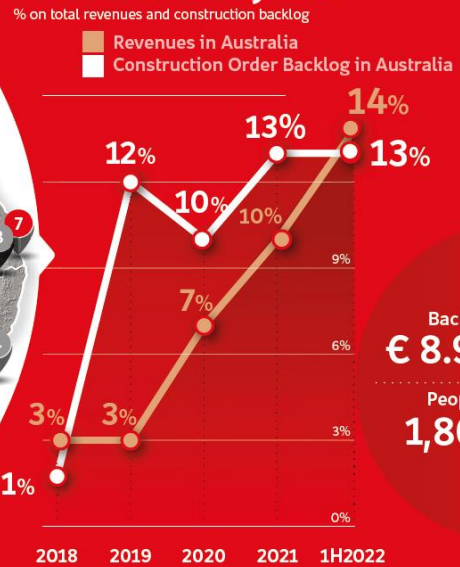
WEBUILD GROUP PRESENCE IN AUSTRALIA

Ongoing and completed projects in Australia

- Ongoing Projects**
- 1 Snowy 2.0
- 2 North East Link PPP Primary Package
- Preferred Bidder**
- 3 Inland Rail Gowrie-Kagaru Section
- 4 Others to be disclosed
- Completed Projects**
- 5 Forrestfield-Airport Link
- 6 Sydney Metro Northwest Skytrain Bridge
- 7 Wivenhoe Dam
- 8 Traralgon Water Treatment Plant
- 9 Pakenham Water Recycling Plant
- 10 Shoalhaven Bridge
- 11 Melbourne City Loop



Growth in last years



* As of June 30, 2022, included projects for which Webuild is preferred bidder as of October 30, 2022
** Direct and third-party employees as of June 30, 2022

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](http://www.webuildgroup.com)



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