

## PRESS RELEASE

### **WEBUILD REACHES AGREEMENT TO ACQUIRE ASSETS FROM AUSTRALIAN COMPANY CLOUGH**

- **The offer accepted by Clough Administrators covers the acquisition of selected assets of interest to Webuild, which includes its people, brands, business references, Australian organisation and certain projects**
- **The transaction is aimed at growing Webuild's footprint in Australia, a thriving strategic market, through the acquisition of expertise and workforce**

*Milan, 14 December 2022* - Webuild has reached an agreement with Clough Limited ("Clough") Administrators for the acquisition of a set of assets comprising the Australian organisation and certain projects.

#### ***Background***

As already communicated to the market, on 8 November 2022, Webuild signed a sale and purchase agreement ("SPA") with the South African company Murray & Roberts for the acquisition of 100% of Clough, subject to certain conditions precedent (including, in particular, the positive outcome of the due diligence and the provision of sufficient collateral for an interim loan to be provided by Webuild to Clough before completion of the acquisition). These conditions precedent were not met and, as a result, on 5 December 2022, Webuild and Murray & Roberts jointly agreed to terminate the SPA informing the market of their decision. Clough was thus placed in voluntary administration as its ability to continue as a going concern was dependent on third party funding which Murray & Roberts had stated it was unable to supply.

#### ***Agreement reached with the Administrators of Clough***

In this context, as its strategic rationale behind the agreement with Murray & Roberts was still valid, Webuild immediately began negotiations with Clough Administrators leading to an agreement that covers:

- (a) the acquisition of a base perimeter comprising Clough's Australian organisation (offices, brand, credentials, business references, senior management, office personnel, etc.) and its share of the Snowy 2.0 and Inland Rail contracts (with the related workforce), where Clough is Webuild's partner, for a total transaction consideration of AUD 17.6 million (plus the assumption of employee liabilities);
- (b) the option to extend the transaction scope to include other projects if accretive conditions for the Group are guaranteed, consistently with its financial objectives, with additional consideration payable should that option be exercised;
- (c) an exclusivity period up until 21 December 2022 for Webuild, to define and agree the final contract relating to reached agreements.

**In addition to obtaining the minority stakes in projects carried out with Clough in Australia, the transaction will allow Webuild to bolster its local organisation, engineering expertise and workforce, which is instrumental to the execution of its order backlog and commercial plan.**

Australia is currently Webuild second largest market after Italy with an order backlog of €8.9 billion, including projects for which Webuild is the preferred bidder, and a workforce of more than 1,800 people. 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 on October 9, 2022. Construction investments in the Australian market are expected to reach more than €300 billion in the 2022-2025 period.



Clough, founded in Perth in 1919, is a major player in its sector and has a workforce of around 2,500 employees. It provides sustainable and innovative solutions in the design, construction and maintenance of plants and infrastructures. Its landmark projects include the first high-rise in Perth, and the first major underground freeway tunnel in Western Australia.

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*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 (rail, metro, bridges, roads, ports), hydropower (dams, power plants), water (treatment and desalination plants, wastewater management, irrigation dams) and green buildings (civil and industrial buildings, airports, stadiums, hospitals). It supports clients in achieving the Sustainable Development Goals (SDGs) established by the United Nations. The Group ranks first in the world for the construction of infrastructure in the water sector. Since 2018, it is also among the top 10 companies by revenue generated from environmental services. Webuild is the expression of 116 years of engineering experience applied in 50 countries with 80,000 direct and indirect employees from more than 100 nationalities. Iconic projects, completed or under construction, include the M4 metro line in Milan, a section of Line 16 of the Grand Paris Express, Cityringen in Copenhagen, the viaduct and bridge for Sydney Metro Northwest in Australia, Red Line North Underground in Doha, Line 3 of Riyadh Metro and high-speed railways in Italy. Others include the Genova San Giorgio Bridge in Italy, the Long Beach International Gateway Bridge in Long Beach, California, the expansion of the Panama Canal, the Snowy 2.0 hydroelectric scheme in Australia, the Rogun hydroelectric dam in Tajikistan, the Anacosti a River and Northeast Boundary hydraulic tunnels in Washington, D.C., and the Al Bayt 2022 World Cup stadium in Qatar. At June 30, 2022, the Group had a total order backlog amounting to more than €47 billion, with 90% of the construction backlog relating to projects linked to SDGs. Webuild, subject to direction and coordination by Salini Costruttori S.p.A., 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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