

PRESS RELEASE

SELECTED DISCLOSURE FOR THE FIRST 9 MONTHS OF 2020

- **NEW ORDERS ACQUIRED AND TO BE FINALISED YEAR-TO-DATE EQUAL TO € 2B; COMMERCIAL PIPELINE APPROXIMATELY € 35B, INCLUDING TENDERS PRESENTED AND AWAITING OUTCOME FOR OVER € 9B**
- **IMPORTANT CONTRIBUTION BY THE GROUP TO THE RELAUNCH OF STRATEGIC INFRASTRUCTURAL PROJECTS IN ITALY - OVER € 3.6B OF WORKS IN BACKLOG STARTED IN 2020**
- **BALANCED FINANCIAL POSITION**
- **ASTALDI ACQUISITION SUCCESSFULLY COMPLETED, COMPANY WITH A BACKLOG OF € 7.7 BILLION, NET EQUITY OF OVER € 1.1¹ BILLION AND OVER 15,000 EMPLOYEES, CREATING A LEADER IN ITALY, MAJOR PLAYER INTERNATIONALLY**

MILAN, November 11, 2020 - The Board of Directors of Webuild (MTA: WBD) examined today the following data and information related to the Group's business performance since the start of 2020.

In a very complex scenario amid the COVID-19 pandemic since the beginning of the year, Webuild acquired approximately € 2 billion in new orders and orders in the process of being finalised. It is also the best bidder for an additional € 0.2 billion in tenders and is pursuing significant commercial opportunities for € 35 billion.

The measures being proposed by the Italian government and those in other European and non-European countries to revive their respective economies and offset the effects of the pandemic should consist mainly in extraordinary investment plans with infrastructure amid the sectors that stand to benefit from them.

During the first nine months of the year, the Group contributed to the relaunch of strategic infrastructure projects in Italy worth more than € 3.6 billion, including the start of works on the first functional lot of the Verona-Padua high-speed/high-capacity railway for a total value of approximately € 2.5 billion, the Ionian Highway and the Genoa Railway Hub.

In addition, Webuild is continuing to work with customer Texas Central LLC to be able to start the Dallas-Houston high-speed rail project in the U.S. state – whose total investment is approximately \$ 20 billion, an estimated \$ 14 billion of which is related to civil infrastructure – after the enactment of two key U.S. federal measures.

No contracts were cancelled as a result of the pandemic, while the lower levels of production and subsequent lower margins forecast for 2020 are to be recovered in successive years. As of today, all construction sites are open even though not all of them have returned to production levels registered prior to the pandemic.

¹ Pro-forma data as at 30 June post-discharge and capital increase

Webuild’s acquisition of Astaldi was successfully completed at the beginning of November through a cash capital increase reserved for the Group, enabling it to hold 66% of Astaldi's capital. The operation creates a larger and more solid Group that will not only be the leader in the Italian market but also one of the main players in the sector at the international level, ready to respond quickly to investment programmes promoted by national governments for large strategic infrastructure projects.

NEW ORDERS AND COMMERCIAL PIPELINE

New orders acquired and in the process of being finalised since the beginning of the year amount to approximately € 2 billion. In addition, Webuild is also the best bidder for an additional € 0.2 billion in tenders.

Among the latest orders, the following have been awarded through the U.S. subsidiary Lane: the 183A Phase III Project to extend a toll road in Texas for \$ 176 million; and a \$ 93-million contract to design and build the Poinciana Parkway Phase 2 in Polk County, Florida.



Furthermore, important projects in Italy have been restarted, including:

- **Verona-Padua High-Speed/High-Capacity Railway:** The IRICAV DUE consortium led by Webuild with a 83% stake (45,44% Webuild e 37,49% Astaldi) will build the first functional lot of the railway on the Verona-Bivio di Vicenza section in a contract worth approximately € 2.5 billion and commissioned by Rete Ferroviaria Italiana (FS Italiane Group). Work is to start immediately on a first construction lot for € 874 million.
- **Ionian Highway:** Webuild has started work on the € 980-million highway. Commissioned by ANAS, it is a key part of the development of mobility in southern Italy for a total investment of € 1.3 billion.
- **Genoa Railway Hub:** The project envisages the completion of civil works on the Colombo, San Tomaso and Polcevera tunnels for € 120 million in 30 months.

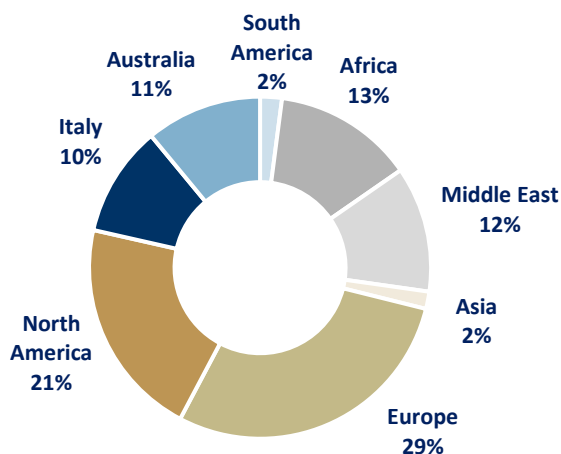
Activity for the start of works on the Dallas-Houston high-speed rail line continue with two key federal measures obtained from the Federal Rail Administration of the Department of Transportation: the Rule of Particular Applicability, which establishes the necessary requirements in terms of safety and the conditions to be respected for maintenance and operational activities; and the Record of Decision, which completes the process from an environmental point of view and confirms the path that the line will follow between the two cities.

The overall pipeline of the Group’s commercial activities is approximately € 35 billion and includes submitted tenders and awaiting outcome for over € 9 billion.

The Group has continued to invest in its commercial activity, despite the slowdown in the sector caused by the spread of COVID-19, thanks to increasingly accurate planning and more efficient processes. This has resulted in a decrease in the number of tenders being abandoned. There was also a greater commercial effort in scouting for new initiatives, leading to a substantial increase in the volume of offers compared with the previous year. The number of delays in the issuance of tenders due to the pandemic, as highlighted in the first half of 2020, increased considerably during the last quarter, reaching approximately € 20 billion of initiatives postponed beyond 2020. It should be noted that the government in Italy brought forward this year a number of projects initially scheduled for 2021 for a total of € 1.5 billion.

At a geographical level, offers were concentrated in Europe, North America and Australia.

Below is a breakdown of the commercial pipeline by category and geographical area. About 71% of the expected commercial activity is in low-risk regions where major infrastructure investment exists, such as North America, Europe and Australia where the Group's strategy is increasingly focused. Initiatives are focused on sustainable infrastructure projects, in particular sustainable mobility and clean water.



Short Term commercial activity	(€/bn)
Awaiting outcome/best offer	9.4
Tenders to be presented	10.1
Prequalifications	10.5
Main Monitoring Initiatives	4.6
Total Webuild Group	34.7

UPDATE ON OPERATIONAL MANAGEMENT

In the first nine months of 2020, there was a sudden worsening of the macroeconomic scenario due to the COVID-19 global pandemic and the measures taken by governments to address the health emergency. According to the latest estimates by the International Monetary Fund published in October 2020, the global economy is forecast to contract by 4.4% in 2020. In particular, the IMF expects a contraction of the Euro Area's gross domestic product by 8.3%, including 10.6% for Italy. For the United States, a contraction of 4.3% is expected, while the Middle East and Central Asia are seen down by 4.1%. However, these forecasts are characterised by a high level of uncertainty in light of the arrival of a second wave of the pandemic in many countries.

Webuild Group has made it a priority to protect the health and safety of its employees and partners as well as the communities where it operates. It has assumed the dual responsibility of safeguarding the health of its workers with the application of stringent measures, and guarantee the continuation of activities both at its head offices and its construction sites. Since the first signs of the pandemic appeared, the Group has had a global task force monitor and analyse the evolving crisis, while defining and updating the measures to be taken at corporate and project level.

The extraordinary impact of the pandemic also affected the Group's results. The restrictions imposed by customers and governments since March 2020 in Italy, Europe and elsewhere, as well as the measures introduced to protect the health and safety of the Group's employees have resulted in a reduction in production levels and related effects on margins.

As of today, all construction sites are open although not all have returned to production levels prior to the pandemic. In particular:

- **Italy, France and Switzerland:** After the slowdown in the first half of the year at various construction sites, activity has gradually returned to a full production regime.
- **North America and Africa:** No significant slowdowns or halts in production have occurred. Activity has remained normal save for a few exceptions.
- **Middle East:** Although it has reached a higher rate than that of the second quarter, production activity at construction sites in the region continued to be affected by decrees issued by local authorities to contain the spread of the virus.
- **Australia:** Measures adopted by local authorities have slowed down activity at construction sites.
- **Latin America and Tajikistan:** In July, lower productivity levels were recorded in the region and the Central Asian country. In the following two months, activities normalised, improving productivity.

Based on current projections, the Group expects to be able to guarantee the execution of works in progress during the fourth quarter, with partially reduced levels of production due to the pandemic's second wave. It should be noted that the pandemic has not caused any contracts to be cancelled. The lower production and subsequent lower margins forecast for 2020 will be carried over to successive years.

During the period under review, the Group has held discussions with clients to review the contractual terms that cover production delays. In light of the fact that the pandemic has forced a halt in activity at some



construction sites, the Group is seeking recognition for the additional costs that it has assumed to adjust to the health emergency.

The Group has implemented a programme to improve efficiencies and reduce overhead costs for the period 2020-2023, aiming to achieve savings already in 2020.

At present, there are no critical issues regarding potential financial stress scenarios. The Group maintains sufficient cash and revolving credit facilities to meet short-term needs

PROGETTO ITALIA

On November 5, 2020, the Group successfully acquired 66% of Astaldi, thus concluding the most significant operation envisaged within Progetto Italia.

In addition to providing greater scale for the Group, the operation will allow for the aggregation of innovative technical and engineering expertise developed on approximately 100 work sites across the globe. It will expand the geographical footprint, enabling the Group to respond quickly to the investment programmes promoted by governments for large, strategic infrastructure projects that contribute to the advancement of the Sustainable Development Goals (SDGs) defined by the United Nations and the fight against climate change.

The acquisition was completed through a cash capital increase in Astaldi of € 225 million, reserved for Webuild and intended in part for the payment of privileged and pre-deductible debt to support Astaldi's business continuity plan. Webuild financed the operation with liquidity raised from a capital increase that was fully subscribed and paid in November 2019 by Salini Costruttori, CDP Equity, Banco BPM, Intesa Sanpaolo, UniCredit and other institutional investors.

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 114 years of engineering experience applied in 50 countries on five continents with 70,000 direct and indirect employees from more than 100 nationalities. Recognized 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 new Gerald Desmond 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 2019, new orders totalled €8.1 billion, with a total backlog reaching €36.2 billion. Some 85% of the backlog for construction orders involves projects tied to the sustainable development goals of the United Nations (SDGs), while 60% concerns the reduction of greenhouse emissions. 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



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