

PRESS RELEASE

SELECTED DISCLOSURE FOR THE FIRST 3 MONTHS OF 2021

- **NEW ORDERS, ACQUIRED AND TO BE FINALISED, EQUAL TO € 2.6 BILLION YEAR-TO-DATE; FOCUS ON INFRASTRUCTURE FOR SUSTAINABLE MOBILITY**
- **TENDERS AWAITING OUTCOME FOR € 10 BILLION**
- **COMMERCIAL PIPELINE OVER € 35 BILLION AND GEOGRAPHICALLY DIVERSIFIED IN KEY MARKETS SUCH AS ITALY, WESTERN EUROPE, UNITED STATES, AUSTRALIA**
- **ASTALDI INTEGRATION NEAR COMPLETION - PARTIAL PROPORTIONAL DEMERGER IN FAVOUR OF WEBUILD EXPECTED BY AUGUST 2021**
- **2021 OUTLOOK CONFIRMED**

MILAN, May 13, 2021 – The Board of Directors of Webuild (MTA: WBD) examined today the following data and information relating to the business evolution since the start of 2021.

The results of Webuild's commercial activities in the first quarter of 2021 reflect the positive effects of the strengthening of the Group with its acquisition of Astaldi and the signs of recovery in the infrastructure sector in Italy. Leveraging the resources of the “Piano Nazionale Ripresa e Resilienza” (PNRR) (National Recovery and Resilience Plan) and the shared opinion at the government level of the need to accelerate the development of strategic public works, the country is planning infrastructure investments of approximately € 62 billion, including € 42 billion in sustainable mobility and € 3.2 billion in water infrastructure, two areas in which the Group is well positioned.

In addition, Webuild is pursuing opportunities in other key markets such as the United States, Europe and Australia, where investments in the infrastructure sector are planned for a post-pandemic economic recovery.

“We are very satisfied with the volume of orders acquired in the early months of 2021, and we are even more satisfied to be able to contribute to the development of projects that support the relaunch of infrastructure and employment in Italy in a phase of economic recovery in which we strongly believe,” said Pietro Salini, Chief Executive of Webuild. “Our presence in the country has been strengthened thanks to the integration of Astaldi, but we aim to keep growing, in line with the experiences of our international competitors in their respective countries of origin. Investment in infrastructure represents a major driver with an anti-cyclical role during this period of emergency in Italy and around the world. It is a response that must be given immediately in the face of the post-Covid economic crisis. In order to build a sustainable future in the long term, we are also strengthening our activities in the field of design, along with the entire supply chain. Similarly, we are looking at sectors related to construction such as maintenance, a business area with enormous opportunities not only in Italy but also in other countries where we operate, starting with the United States. We are strengthening our commitment to sustainability and innovation so we can offer our clients a wealth of expertise and innovative solutions to enable them to develop the best infrastructure projects and contribute to them achieving the United Nations Sustainable Development Goals (SDGs).”

NEW ORDERS

New orders, acquired and to be finalised, year-to-date, amounted to approximately €2.6 billion, including projects for which Webuild was the best bidder. The main orders include:

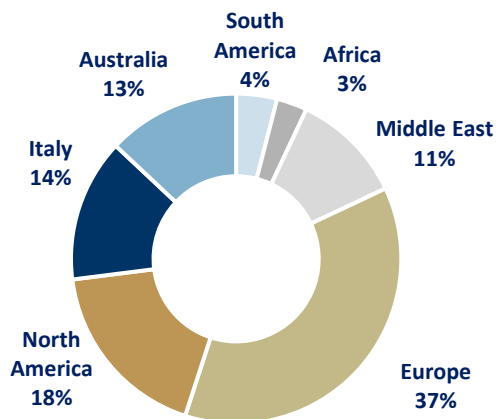
- **Messina - Catania high-capacity railway:** design and execution of works to double the railway section between Taormina and Giampilieri (second functional lot of the railway) for € 1.003 billion. The project, commissioned by Rete Ferroviaria Italiana (RFI), will be led by Webuild in a consortium in which it will have a 70% stake, with partner Pizzarotti the remaining 30%. The project will contribute to the **development of infrastructure and sustainable mobility in Sicily and** create jobs along the **local supply chain**.
- **Fortezza - Ponte Gardena high-capacity railway:** design and build a € 1.07-billion section for about 22.5 kilometres, extending from the Brenner Base Tunnel between Fortezza and Ponte Gardena. A consortium led by Webuild with a 51% stake and Implenia as a partner was selected as best bidder for the project, which will **improve the Munich-Verona line** by adopting standards that exceed the speed and performance limits of the existing line.
- **Kansas Citys Levees Flood Risk Management Project:** Webuild's U.S. subsidiary Lane recently won a \$ 258-million environmental sustainability contract from the U.S. Army Corps of Engineers to prevent flooding and the overtopping of levees in the heart of the city's industrial and commercial districts. It will help protect approximately 27,000 residents and workers, as well as infrastructure worth over \$10 billion, including one of the largest rail yard networks in the United States. Work is to begin in June 2021 and be completed by 2026.
- **Sections B2 and C of the Pedemontana Lombarda highway** – A consortium led by Webuild with a 70% stake and Pizzarotti as a partner was selected as best bidder for a € 1.26-billion contract to design and build sections B2 (12.7 kilometres between Lentate sul Seveso and Cesano Maderno) and C (20 kilometres between Cesano Maderno and Milan's A51 eastern beltway) of the highway. Commissioned by Autostrada Pedemontana Lombarda S.p.A., the project is scheduled to be completed for the Milan Cortina 2026 Winter Olympic Games.
- **Lot 243 of the Second Gotthard Tunnel** – Commissioned by the Federal Roads Office in Switzerland, the project foresees several excavations for the main tunnel, worth approximately € 80 million. The project involves the construction of the north tunnel of the Gotthard highway, a 4-kilometre-long access tunnel for the second Gotthard tunnel. Webuild and its Swiss subsidiary CSC Costruzioni SA with a 40% stake in a consortium with Implenia and Frutiger as partners will carry out the works to develop sustainable mobility in the heart of the Alps.

The acquisition of these projects **increases the weight of projects in the Group's order portfolio that are focused on *climate action* and the reduction of greenhouse gas emissions**. It confirms the Group's business strategy, which is increasingly oriented towards not only economic and financial sustainability, but also social and environmental sustainability.

COMMERCIAL PIPELINE

The overall pipeline of the Group's commercial activities exceeds € 35 billion, including tenders presented and awaiting outcome for approximately € 10 billion. It is concentrated in markets such as Italy, other Western European countries and Australia. The Group expects to participate in tenders for more than € 13 billion by end-year. Based on the good volume of new orders acquired in the first months of the year and the expected timing of the awarding of some tenders in the pipeline, the Group is positioning itself to achieve a book-to-bill target of more than 1x for 2021.

Below is a breakdown of the commercial pipeline by category and geography:



Short Term Commercial Activity	(€/bln)
Awaiting outcome	10.0
Tenders to be presented	10.4
Prequalifications	8.9
Main Monitoring Initiatives	6.5
Total Webuild Group	35.9

Approximately 80% of the expected commercial pipeline comes from low-risk regions such as North America, Europe including Italy, and Australia. The orders are mostly for infrastructure in Sustainable Mobility (railways, roads and highways), Clean Hydro Energy and Clean Water.

Webuild's focus on these types of projects takes place in a favorable context in which many national governments are launching multi-year investment plans for sustainable infrastructure.

In **Italy**, the Ministry of Infrastructure and Sustainable Mobility, with the resources foreseen in the **Piano Nazionale di Ripresa e Resilienza (PNRR)** (National Recovery and Resilience Plan) under the NextGenerationEU programme, has presented an **investment plan for approximately € 62 billion**. Specifically, € 42 billion of the total are earmarked for sustainable mobility to develop high-speed and high-capacity rail networks and to upgrade existing regional networks. Another € 3.2 billion are for investments in the water sector. The PNRR also foresees a series of **urgent reforms and new rules to simplify** the current legislative framework for public contracts, to be drawn up during the course of 2021.

In order to shorten execution times, the Italian government in April appointed 29 extraordinary commissioners to manage 57 strategic public works worth approximately € 83 billion that had remained blocked due to delays in their planning and execution as well as to the complexity of administrative processes.

In the United States, the Biden administration has proposed an American Jobs Plan for \$ 2.3 trillion, of which approximately **\$ 621 billion for transportation**. **More specifically, \$ 115 billion for roads, bridges and highways, \$ 80 billion for railways and \$ 111 billion for clean drinking water** are expected to be invested during the next 8 years. Webuild, which generates 28% of its revenues in the United States through its U.S. subsidiary Lane is ready to seize the opportunities offered by the Biden plan.

ASTALDI INTEGRATION

At the Shareholders' Meeting on April 30, 2021, the project for the partial and proportional demerger of Astaldi S.p.A. in favour of Webuild S.p.A. was approved. The transaction is an important step in the implementation of the "Progetto Italia" (Project Italy) plan, and completes the process of integrating Astaldi's activities within Webuild.

The effectiveness of the demerger is subject to: i) the Court of Rome's issuance of a provision certifying the execution of the Astaldi's composition with creditors, expected by July 2021; ii) the granting of the necessary consents by Webuild's and Astaldi's financing institutions in accordance with their respective loan agreements;

and iii) the subscription by a foundation to the capital increase of the Demerging Company to be reserved for it.

Without prejudice to the foregoing, the effective date of the demerger, for civil, accounting and tax purposes, will coincide with the first day of the month following the date of registration of the demerger deed in the Companies' Registry, which is expected to take place by the end of July. In such a case, **the demerger is to become effective on August 1, 2021.**

For all the details of the phases of the demerger and integration process, please refer to the [“Explanatory report of the BoD on the first item on the agenda - extraordinary part: project of partial proportional demerger of Astaldi S.p.A. in favor of the company”](#) on Webuild’s corporate website.

OUTLOOK 2021

Based on the Group's current perimeter, the financial guidance for 2021 has been confirmed:

- **Revenue growth: € 6.5 - 7.2 billion**, fully covered by existing backlog
- **EBITDA margin recovery** to approximately 8% supported by a cost efficiency program
- **Net Debt: € 0.5 – 0.3 billion**

These targets may be susceptible to change as a result of the unpredictable nature of the COVID-19 pandemic.

Disclaimer

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Accordingly, readers should not place undue reliance on them. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework (both in Italy and abroad), production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control.

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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