

## **PRESS RELEASE**

### **GUPC WINS ADDITIONAL \$34.9 MLN IN CLAIM AGAINST PANAMA CANAL AUTHORITY (ACP)**

MILAN, May 17, 2023 – An arbitral tribunal at the International Chamber of Commerce (ICC) has issued an award in the proceedings concerning a claim for damages related to the construction of the lock gates of the expanded Panama Canal, filed by the Grupo Unidos por el Canal (GUPC) consortium.

The tribunal unanimously decided that GUPC had the right to receive an additional \$34.9 million for claims related to labour costs, in addition to an amount previously awarded by the Dispute Adjudication Board (DAB).

The tribunal did not, however, accept another claim filed by GUPC related to the construction of the lock gates of the expanded Panama Canal. The tribunal also accepted other claims related to the extended period of construction, referring the determination of the relative awards to another panel of arbitrators, already in progress.

GUPC completed the expansion of the Panama Canal in 2016, oversaw its maintenance for three years and met all the obligations it was required to meet. Since the expanded canal entered into operation, the Panama Canal Authority has generated more than \$3 billion in annual revenues from tolls thanks to the perfectly functioning infrastructure, a unique example of performance and efficiency.

Webuild also started an arbitration against the Republic of Panama before the International Centre for Settlement of Investment Disputes (ICSID) regarding its own investment in the project.

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*Webuild is a global leader in the design and construction of large, complex projects in the sectors of 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 recognised leader in infrastructure for the water sector, it operates in 50 countries, generating 70 percent of its revenues from international markets. It has 83,000 direct and indirect employees from 100 nationalities, and a supply chain of more than 17,500 businesses. In its 117 years of applied engineering on more than 3,200 projects, the Group has built 14,118 kilometres of rail and metro lines, 82,509 kilometres of roads and highways, 1,018 kilometres of bridges and viaducts, 3,396 kilometres of tunnels, and 313 dams and hydropower plants. Projects include the Genoa San Giorgio Bridge, the second Panama Canal, the Lake Mead Third Intake hydraulic project near Las Vegas in the United States, the Airport Line in Perth, Australia and the Stavros Niarchos Foundation Cultural Center in Athens. Projects under construction include the Brenner Base Tunnel, Line 4 of the Milan metro system, the Terzo Valico dei Giovi-Nodo di Genova in Italy, and the North East Link of Melbourne in Australia. In 2022, the Group had revenues of €8.2 billion, total orders worth more than €53 billion, and projects that will help reduce annual CO2 emissions by 25 million tonnes. Webuild, subject to the direction and coordination of Salini Costruttori S.p.A., is headquartered in Italy and is listed on the Milan stock exchange (WBD; WBD:MI; WBD:IM). Since 2021, it is member of the MIB ESG, the index of Italian companies with the best ESG practices.*

[More information at www.webuildgroup.com](http://www.webuildgroup.com)





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