

PRESS RELEASE SELECTED DISCLOSURE FOR THE FIRST 9 MONTHS OF 2023

RECORD ORDER INTAKE: €22 BILLION YEAR-TO-DATE

2023-2025 PLAN “THE FUTURE IS NOW” REVENUES AND MARGINS ALREADY FULLY COVERED BY CURRENT ORDER BACKLOG

ALREADY ACHIEVED MORE THAN 60% OF 2023-2025 PLAN ORDER INTAKE TARGET

EXPECTED BACKLOG FOR END-2023 ALREADY HIGHER THAN 2025 YEAR END TARGET

GROUP FORESEES BEATING 2023 GUIDANCE THANKS TO COMMERCIAL ACTIVITY, BUSINESS EVOLUTION AND OPERATIONAL EFFICIENCIES

- *More than €12.6 billion in new orders from foreign markets: Australia, United States, Middle East; €9.4 billion from Italy*
- *Commercial pipeline of approximately €52 billion, of which about €16 billion in tenders awaiting outcome*
- *More than 85,000 total employees for the Group of 117 different nationalities; almost half of the direct employees under 35 years*
- *Over 9,000 hires in the first nine months of the year, following 15,000 hires in 2022*

MILAN, November 09, 2023 – The Board of Directors of Webuild (Euronext Milan: WBD) today examined the following data and information relating to the business performance since the start of 2023.

Webuild registered a record volume of new orders, totalling €22 billion year-to-date, including €4.1 billion worth of projects for which the Group is the preferred bidder, leading it to **exceed the guidance** of €10-10.5 billion for full-year 2023. More than **55% of new orders came from foreign markets**, including Australia, United States, Middle East and European countries. In **Italy**, order intake amounted to **€9.4 billion**. The short-term **commercial pipeline**, meanwhile, totals approximately **€52 billion** benefiting of the significant investment plans launched in key markets for the Group.

The current order backlog, which is expected to exceed already in 2023 the 2025 end-of-plan target, **covers 100% of revenues and EBITDA targets for 2023-2025, giving wide visibility into the Group's future business**. This result confirms the leading role that Webuild is playing in responding to new global growth challenges posed by demographics growth, urbanisation, resource scarcity, climate change and energy transition.

In the last three years, Webuild has acquired approximately €50 billion in new orders, doubling the volume of its order backlog and improving its quality, through its repositioning towards low-risk markets such as Australia, North America and Northern and Central Europe. Furthermore, the Group's de-risking strategy has continued with a reset of some major contacts, guaranteeing a good level of profitability, such as it has been



the case with the **Snowy 2.0 project in Australia** in the third quarter of 2023, transforming it into an Incentivised Target Cost contract.

This improvement in Webuild's risk profile, together with a solid order backlog and an improved financial performance, led the ratings agency S&P Global Ratings, in September, to raise **its debt rating from "BB-" to "BB" with a stable outlook.**

In the same month, the Group successfully placed €450 million worth of new bonds with a 2028 maturity, enabling the repurchase of bonds maturing in 2024 and 2025 for the same amount. The **liability management transaction** has allowed the Group to **manage well in advance its corporate debt maturities.** The extension of these maturities results in more than 80% having an expiry date from December 2025.

In the third quarter of 2023, Webuild also obtained further recognition for its sustainability strategy. **MSCI ESG Research**, one of the main ESG ratings agencies, assigned the Group an **"AA" (leader)** rating, an improvement compared to the previous "A". This upgrade, which consolidates the positive trend begun in 2018, was essentially driven by the **Group's performance in health and safety**, its high focus on **opportunities in the clean water and green buildings sectors**, and its **corporate governance**, for which it stands as a leader compared to most of its global peers.

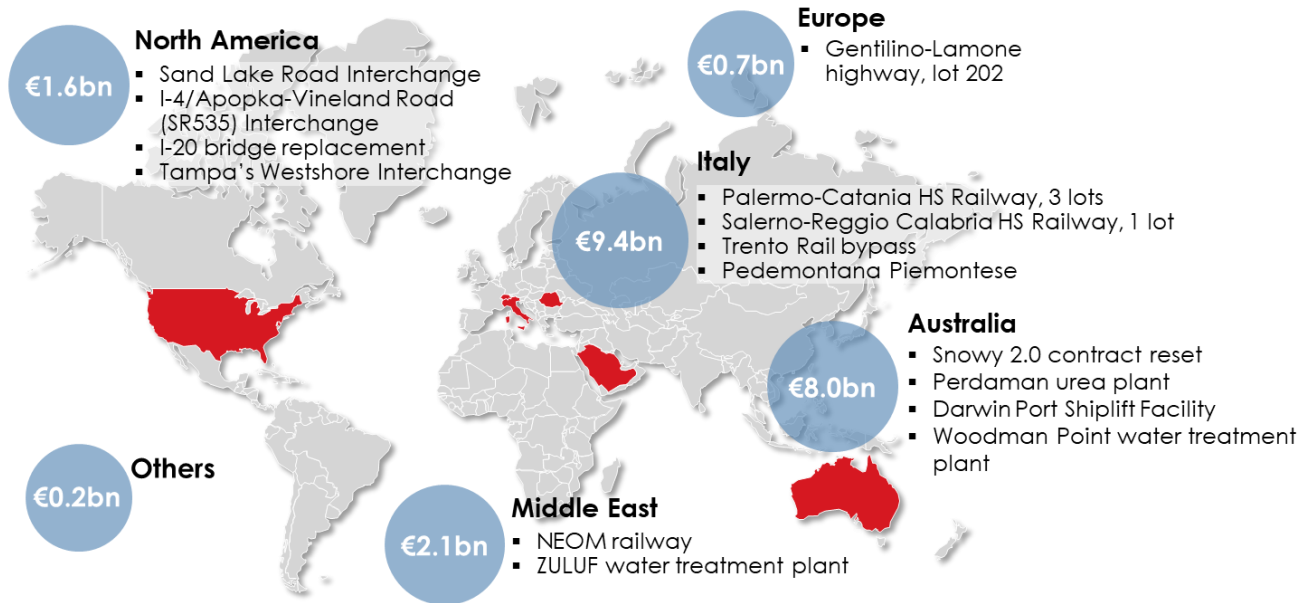
Finally, the Group continues its commitment to the construction of various infrastructures, for which the study phase is already underway, and are expected to revolutionize the mobility of the areas concerned. Among these the Bridge over the Strait of Messina, for which the consortium led by Webuild recently delivered documentation updating the definitive project, and the Dallas-Houston high-speed rail line in Texas, for which the client, Texas Central, and Amtrak, the main rail management company in the United States, have announced a collaboration that will help accelerate the planning and analysis necessary for the construction of this high-speed line. The start of these mega projects represents a potential upside to the financial targets 2023-2025 – "Roadmap to 2025 - The Future is now" presented by the Group.

NEW ORDERS

Total new orders acquired and in the process of being finalised since the start of the year amounted to €22 billion, including €4.1 billion worth of projects for which Webuild is the best bidder. The latter will be included in the Group's backlog upon receipt of official notification of the tender award by the client. The new orders reported do not include work related to the construction of the Messina Strait Bridge and related rail and road works.

The geographical distribution of the new orders and a list of main contracts acquired are shown below:

New Orders per geographic area



- Palermo-Catania-Messina high-speed/high-capacity railway line:** executive design and construction of 104 kilometres of new rail line which includes: Caltanissetta Xirbi-Nuova Enna (Lot 4A), worth €1.2 billion, Fiumetorto-Lercara Diramazione (Lot 1+2), worth a combined €1.32 billion and Lercara-Caltanissetta Xirbi lot (Lot 3) worth €1.65 billion. The works, commissioned by RFI, will be carried out by Webuild in consortium, leader with a 75% stake for lots 1, 2 e 4a and a 60% stake for lot 3.
- Salerno-Reggio Calabria high-speed railway line:** construction of the new high speed railway line for the Battipaglia-Romagnano section (Lot 1A). The project, commissioned by RFI and worth over €2 billion in total, will be constructed by Webuild in consortium with a 60% stake.
- Trento Railway Bypass:** construction of approximately 13 kilometres of railway line, nearly all of it underground, as part of the quadrupling of the Fortezza-Verona high-speed continuation of the Brenner Base Tunnel. This €934-million contract will be carried out by Webuild Group in consortium, leader with a 55% stake (51% for Webuild and 4% for Seli).
- Pedemontana Piemontese motorway:** executive design and construction in the motorway sector, of a section of approximately 15 kilometres of the Pedemontana Piemontese (Lot 1: Part 1-2). Worth approximately €284 million and commissioned by ANAS, 100% of the work will be carried out by Webuild through its subsidiary Cossi Costruzioni.
- Perdaman's Urea Plant:** building of the biggest urea plant in Australia and one of the biggest in the world for Perdaman Chemicals and Fertilisers. The contract, worth a total of USD2.8 billion (€2.56 billion), includes engineering, procurement, construction, pre-commissioning and commissioning of this plant. Clough (Webuild Group) was awarded the project in a joint venture with a 50% stake.
- Darwin Port Shiplift Facility:** construction of a modern system for the lifting, ground handling and launching of small and large vessels. Commissioned by the Northern Territory government, this platform will be the largest infrastructure on Australia's northern coast. Clough (Webuild Group) was awarded a 50% stake of the AUD420 million project as a joint venture.
- Woodman Point Water Resource Recovery Facility (WRRF):** work to upgrade the sludge treatment process at the Woodman Point WRRF in Perth, Western Australia's largest wastewater treatment plant for the

recovery of this sludge and the production of so-called biosolids, green chemistry for soil conditioning and biogas for energy production. Supporting sustainable development in Australia, the project has a total value of AUD238 million (€147 million). Clough (Webuild Group) will lead the "Integrate JV," which was awarded the contract, with a 60% stake.

- **Snowy 2.0 hydroelectric project contract reset:** Webuild has signed the contract with its Australian subsidiary Clough and Snowy Hydro Limited, to ensure the sustainable completion of the Snowy 2.0 hydroelectric project. The total estimated cost of completing the project, following transformation of the contract into an Incentivised Target Cost contract, was updated to AUD12 billion (approximately €7 billion).
- **Other projects acquired with Clough's order backlog** totalling €0.3 billion:
 - **Waitsia gas project:** construction of a gas processing plant with a capacity of 250 terajoules a day and associated gas gathering pipelines that will convey gas through the nearby pipeline from Dampier to Bunbury, Western Australia.
 - **Lombrum Naval Base:** refurbishment of the naval base on Manus Island, Papua New Guinea, including a new medical facility, renovation of the communications centre, and construction of work and training facilities, housing, and operational facilities.
 - **Tallawarra power plant:** construction of Australia's first zero-emission hydrogen and gas-fired power plant in New South Wales. The project involves the construction of a 420 MW open-cycle gas turbine power plant.
- **Sand Lake Road Interchange:** extension and modernisation of more than 6 kilometres of road, including the replacement of two bridges, construction of a new express lane bridge and three new access ramps that will increase capacity and improve mobility and safety at the intersection of Interstate 4 (I-4) and State Road 482 in Florida. Lane (Webuild Group) was awarded the contract worth USD218 million (more than €202 million).
- **I-4/Apopka-Vineland Road (SR 535) Interchange:** design and partial reconstruction of the highway interchange between Interstate 4 (I-4) and the Apopka–Vineland Road (State Road 535) in Orange County, Florida in order to improve traffic flow and enhance driver safety. Commissioned by the Florida Department of Transportation, the €94 million (USD102 million) work will be 100% carried out by Lane, a US subsidiary of the Webuild Group.
- **I-20 Bridge Replacement:** replacement and modernisation of the Wateree Bridge and Pond Bridge over the Wateree River along Interstate 20 (I-20) in Kershaw County, in the US state of South Carolina. The contract was awarded to Lane (Webuild Group) at a value of €87 million (USD96 million).
- **Tampa's Westshore Interchange Project:** study to define the implementation of a multi-year work programme to make the road system faster and safer at one of the busiest junctions in the Tampa Bay area. The project, with a total value estimated at USD1 billion (€943 million), will modernise a strategic interchange, where three major Florida roads (I-275, SR 60 and Veterans Expressway) intersect. Lane (Webuild Group), with 50% of the joint-venture, has been selected as preferred bidder. Following an initial planning phase to be completed by November 2023, construction phase is scheduled to start in the spring of 2024.
- **N2 Gentilino-Lamone:** construction of the N2 Gentilino-Lamone motorway project (Lot 202) worth €157 million. This project is the most important extraordinary maintenance operation contracted in the Canton of Ticino in the last 30 years. The work was commissioned by the Federal Roads Office (USTRA) to the consortium led by CSC Costruzioni, a Webuild Group subsidiary, with a 35% stake.
- **NEOM railway line:** design and construction of 57km of high-speed "Connector" railway line that will connect Oxagon, NEOM's advanced industrial centre, with the futuristic city "THE LINE" along the northern

coast of the Red Sea in Saudi Arabia. The project has a total value of €1.4 billion. Webuild will lead the joint venture with a total share of 70% (40% as Webuild and 30% with its subsidiary Salini Saudi Arabia).

- **Zuluf water treatment plant:** construction and operation of the water treatment plant at the Zuluf onshore oil complex in Saudi Arabia. The two contracts, worth a total of USD439 million (€408 million), were awarded to Fisia Italimpianti, marking its entry into the Oil & Gas sector.

COMMERCIAL PIPELINE

The Group's short term commercial pipeline amounts to about €51.7 billion, including tenders submitted and awaiting for an outcome worth about €15.6 billion.

Webuild continues to monitor key countries, such as North America, Europe, including Italy, and Australia, which have significant development plans for the infrastructure sector as the main driver for economic activity and energy and climate transition.

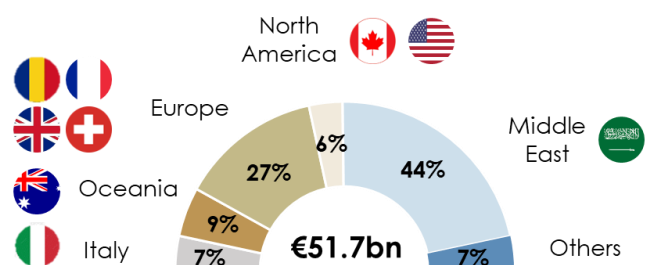
In Italy, the CRESME market research center expects the public works sector to drive the entire construction sector. By 2026, it sees it reaching levels of expenditure last seen in the early 2000s. This is not only a natural consequence of the huge resources made available for the sector by the PNRR, but also a strategic vision launched in 2014-15 to modernise the country, which has seen investment in public infrastructure grow year after year.

In the United States, approval of the Infrastructure Investment and Jobs Act (IIJA) plan has re-launched heavy investments in infrastructure projects, in the same way recovery plans of various countries in Europe continue to benefit from funds made available by the European Union, in particular those of the Recovery and Resilience Facility for infrastructure. In Australia, the growth of infrastructure investment, supported by large public sector projects, is expected to continue in the coming years, especially in the transport and clean energy sectors.

Webuild also continues to monitor other geographic areas where, thanks to great local expertise, it is able to achieve an excellent risk-return profile. It has identified several initiatives in Saudi Arabia related to the mega project - NEOM - worth more than €500 billion, whose financing is supported by the leading Saudi Arabian investment fund. NEOM is part of a broader "Saudi Vision 2030" plan, which aims to diversify the country's economy and reduce its dependence on oil.

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

Short-term Commercial Activity	(€/bn)
Awaiting outcome	15.6
Tenders to be presented	12.3
Prequalifications	8.4
Monitoring initiatives	15.5
Total Webuild Group	51.7



OUTLOOK

Considering the evolution of the commercial and business activities as well as the operational efficiencies put in place, the Group foresees exceeding its 2023 guidance.

Forecasts are based on the absence of major changes that could lead to extreme disruption of the macroeconomic scenario. Management and the Group constantly monitor the market environment in order to be able to promptly react to any new scenarios that cannot be foreseen at present.

Disclaimer

This press release contains forward-looking statements. These statements are based on the Group's current expectations and projections regarding future events and, by their nature, are subject to an inherent component of risk and uncertainty. They are statements that relate to events and depend on circumstances which may or may not happen or occur in the future and, as such, undue reliance should not be placed on them. Actual results may differ even significantly from those announced due to a variety of factors, including: volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and growth economic and other changes in business conditions, of an atmospheric nature, due to floods, earthquakes or other natural disasters, changes in legislation and the institutional context (both in Italy and abroad), difficulties in production, including constraints in the use of plants and supplies and many other risks and uncertainties, the majority of which are beyond the control of the Group.

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. It has 85,000 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. As of June 30, 2023, the Group had total orders worth €61 billion, with more than 90% of the Group's construction backlog related to projects linked to the advancement of the United Nations 2030 Sustainable Development Goals (SDGs). 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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