PRESS RELEASE

CONSOLIDATED FINANCIAL RESULTS AT JUNE 30, 2021

DE-RISKING PROCESS ACCELERATES

- **RECORD NEW ORDERS IN KEY MARKETS: ITALY, AUSTRALIA, UNITED STATES, FRANCE AND SWITZERLAND**
- **70% OF CONSTRUCTION BACKLOG, 80% OF REVENUES IN LOW-RISK COUNTRIES**
- **NET FINANCIAL DEBT HALVED FROM JUNE 30, 2020**

LEADING ROLE IN INVOLVING SUPPLY CHAIN IN ITALY'S INFRASTRUCTURE INVESTMENTS UNDER NATIONAL RECOVERY AND RESILIENCE PLAN

FOCUS ON INNOVATION AND SUSTAINABILITY: -35% GREENHOUSE GAS EMISSIONS BY 2022[1]; +€30M INVESTMENT IN INNOVATIVE PROJECTS OF GREAT POTENTIAL BY 2023

- **New orders** equal to **€ 9.6 billion** year-to-date, exceeds **€ 23 billion when including Dallas-Houston high-speed railway mega contract**
- **Total order backlog** equal to **€ 43.3 billion[2]**, of which **€ 34.5 billion related to construction** with focus on sustainable infrastructure, sustainable mobility and clean water in particular
- **Revenues and margins up**, despite uncertainty over global economy due to epidemiological trends:
  - **Adjusted[3] Revenues**: € 3.1 billion (€ 2.2 billion)[4] **+42%**
  - **Adjusted EBITDA**: € 198 million (€ 111 million) **+78%**
- **Net financial debt:** € 540 million, significantly improved from June 30, 2020 (€ 1.1 billion at June 2020 and € 442 million at December 2020)
- **Gross financial debt** paid down by more than **€ 590 million** in the first half of 2021
- **Strong cash position:** € 1.7 billion

2021 OUTLOOK

- **Revenue**: € 6.5 - 7.2 billion;
- **EBITDA margin** at approx. 8% with cost efficiency programme;
- **Net Financial Debt**: € 0.5 – 0.3 billion

The economic and financial targets for 2021 may be subject to change due to the COVID-19 pandemic and the effect of its unpredictable development on the countries where the Group operates.

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[1] Compared to 2017

[2] The backlog as at June 30, 2021 does not include projects awarded after June 30, 2021 (€ 0.8 billion), projects for which the Group was the best bidder (€ 3.8 billion) and the Dallas-Houston high-speed railway mega contract (€ 13.1 billion).

[3] The mentioned data are adjusted income statement data and they consist of reported data that include results from the non-controlled joint ventures (Work Under Management) related to Lane. For further details, please refer to the table attached to the press release.

[4] The figures in brackets refer to adjusted data at June 30, 2020 and does not include Astaldi.

Milan, July 29, 2021 – The Board of Directors of Webuild (MTA: WBD) approved today the consolidated half-year financial report at June 30, 2021 and examined the "**adjusted[3] consolidated data"** for the purpose of a better comparison on a homogenous base.

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"In the first half of 2021, Webuild achieved very positive results despite the persistently uncertain situation at a global level." – commented CEO Pietro Salini *"This makes us very proud as a team. We have acquired a significant volume of new orders worth a total of € 9.6 billion in low-risk markets such as Europe, the United States and Australia. They significantly increased the overall backlog and accelerated the Group's de-risking process.*

In Italy, we won contracts worth approximately € 5 billion, more than 70% of which concern high-speed/high-capacity railways in the sustainable mobility segment, supported by investments in infrastructure under the National Plan of Recovery and Resilience (PNRR).

Thanks to our expertise and credibility in international markets, we won the $ 16-billion mega-contract for the high-speed line in Texas, which represents a revolutionary project for sustainable mobility in the United States. We are especially proud of this achievement because it is a great opportunity for us and the entire supply chain.

*The commercial and operating results obtained by Webuild in the first half of the year reflect the synergies and greater scale that the Group has acquired with its **integration** of **Astaldi,** the most important project to be carried out for the relaunch of the Italian infrastructure sector. These results are also thanks to a strategy of virtuous collaboration with the entire supply chain of over 15,000 companies globally, industrial partners and a new collaborative approach between public and private that we applied with success during the construction of the Genoa Bridge. We would like to continue to use this model to bring more efficiency to the construction process of other projects in Italy.*

The Group is continuing to implement operational efficiency measures as set out in our 2021-2023 industrial objectives, and to generate significant cash flows that have allowed us to reduce further our Net Financial Debt.

Thanks to the order backlog in low-risk countries, a stronger foothold in the domestic market, as well as the Group's competitive positioning, the rating agencies Standard & Poor's and Fitch have improved the Group's outlook to "Stable" and confirmed their respective ratings at "BB-" and "BB".

*We want to continue investing in Environmental, Social and Governance where Webuild has already achieved important targets and launched an ambitious **ESG Plan** with goals set for 2023, confirming a strategy increasingly oriented towards supporting clients in meeting Sustainable Development Goals (SGDs) defined by the United Nations.*

In the light of the results that we have obtained, aware of the uncertainty that still dominates the COVID-19 pandemic, we can look with confidence at the objectives that we have set for ourselves thanks to our positioning, our globally recognized expertise, our technology, our investment in innovation and our organization that keeps evolving."

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ADJUSTED[3] CONSOLIDATED INCOME STATEMENT DATA AT JUNE 30, 2021

Adjusted consolidated revenues are equal to € 3,137.5 million compared to € 2,213.1 million of first half of 2020, marking an increase of € 924.4 million (+ 41.8%). The increase is the result of the Group's acquisition of Astaldi as well as the resumption of activities at construction sites even though not all of the sites have returned to the production and efficiency levels registered before the onset of the COVID-19 pandemic.

The main contributors to the adjusted consolidated revenues for the period include a number of major projects such as those of the Astaldi Group, the high-speed/high-capacity railway between Milan and Genoa, projects of Webuild's Lane, the light rail transit line in Perth, the civil and electromechanical engineering work on the Snowy 2.0 hydroelectric project, and projects in Ethiopia.

Adjusted EBITDA for the first half of 2021 is equal to € 197.6 million (€ 110.9 million), while **adjusted EBIT** is € 61.3 million (€ 35.3 million). EBIT reflect higher amortisation and depreciation of € 37.8 million recognised in 2021 related to the *Purchase Price Allocation* process carried out following the acquisition of Astaldi.

Net financial costs show net expenses of € 53.8 million (€ 48.6 million). This item includes:

- financial charges of € 102.4 million (€ 76.8 million);
- partially offset by financial income of € 29.1 million (€ 42.6 million);
- net exchange rate gain of € 19.5 million (loss € 14.5 million).

The increase of € 25.6 million in financial charges, compared to the previous year, is mainly due to € 20.5 million of costs related to the integration of Astaldi and higher financial expenses of € 16.3 million following the issuance of new bonds in December 2020 and January 2021. The charges are partially offset by the reduction in financial expenses that took effect in the first half of 2020.

The **management of adjusted equity investments** contribute a negative result of € 18.0 million (negative € 10.5 million). This item includes the negative results for the period of the Grupo Unidos por el Canal (GUPC) in Panama amounting to € 15 million.

The **pre-tax result** is negative at € 10.4 million (negative € 23.9 million).

Income taxes amount to € 54.1 million (€ 26.6 million). The tax burden is mainly generated by the temporary non-recovery in Italy of taxes paid abroad, according to the laws of the countries where the Group operates and the dynamics of the results of various investee companies in various countries.

The **result of discontinued operations** shows a net charge of € 3.4 million, attributable to the net result of the divisions being sold by Astaldi.

In the first half of 2021, the **loss attributable to minority interests** amount to € 8.6 million (€ 2.2 million).

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CONSOLIDATED BALANCE SHEET DATA AT JUNE 30, 2021

Net financial debt at June 30, 2021 is equal to € 539.9 million, an improvement of € 558.6 million compared to June 30, 2020 (€ 1,098.5 million). The reduction is due to significant cash generation in the last 12 months.

Net financial debt shows an increase of € 98.1 million compared to €441.8 million at December 31, 2020, mainly due to the payment of $ 110 million in favour of GUPC to balance its own share due to the Client, following the final award of the Arbitral Tribunal.

Gross financial debt stands at € 2,967.5 million at June 30, 2021, down € 592.7 million from December 31, 2020 (€ 3,560.2 million) and by € 140.0 million compared to June 30, 2020 (€ 3,107.5 million).

At the same time, the Group reports **total cash and cash equivalents** of € 1,714.7 million.

The **Net Financial Debt / Shareholders' Equity Ratio** (based on the net financial debt of continuing operations) is equal to 0.27 on a consolidated basis at June 30, 2021 (0.21 at December 31, 2020).

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On November 5, 2020, Webuild finalised the acquisition of approximately 67% of Astaldi Group. Astaldi was consolidated from the date that Webuild took control of it, therefore the consolidated financial statements at June 30, 2021 present for comparative purposes the income statement for the first half of 2020, which does not include the results of the Astaldi Group.

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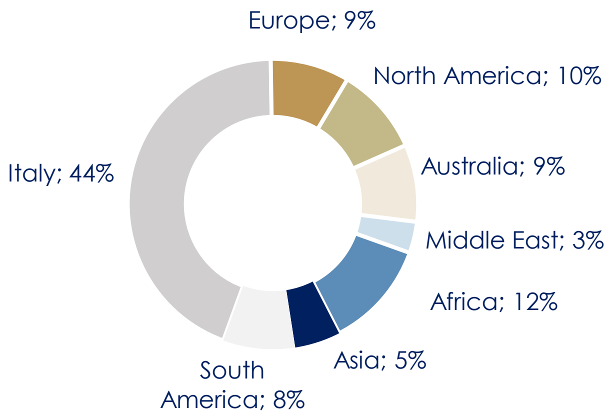
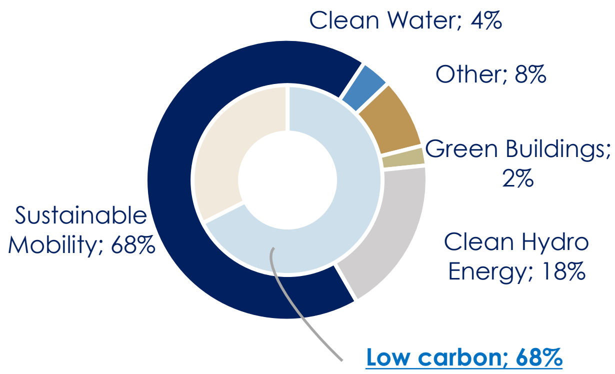
NEW ORDERS AND COMMERCIAL PIPELINE

The **total order backlog** amounts to € 43.3 billion, of which € 34.5 billion relates to construction and € 8.8 billion to concessions, operation and maintenance. The following is a breakdown by category and geographical area of the Group's construction backlog.





New orders acquired and in the process of being finalised since the beginning of the year amount to approximately € 9.6 billion, including tenders worth € 3.8 billion in which Webuild is the best bidder, that will be included in the order book upon receipt of the official award notification and € 0.8 billion of projects awarded after June 30.

The main new orders include:

- **North East Link Project:** Webuild, as part of the Spark consortium, is the preferred bidder for the tunnelling package of Melbourne's much anticipated road project, the largest of its kind in the state of Victoria. The package will provide three-lane twin tunnels that will close the missing link in the city's freeway network

- **Palermo-Catania-Messina high-capacity railway**: The design and execution of works to double a railway section between Fiumefreddo and Taormina/Letojanni for € 640 million, and another section between Taormina and Giampilieri for € 1.0 billion. The projects, commissioned by Rete Ferroviaria Italiana (RFI), will be led by Webuild in a consortium with a 70% stake. Partner Pizzarotti will have the remaining 30%.
- **Naples-Bari high-speed railway**: Webuild has signed the final agreement for the executive design and construction of the sections between Orsara and Bovino for € 367 million, and Orsara and Hirpinia for € 1.08 billion. The works, commissioned by RFI, will be done by a consortium led by the Group with a 70% stake, with partner Pizzarotti at 30%.
- **Sections B2 and C of the Pedemontana Lombarda highway –** A consortium led by Webuild with a 70% stake and Pizzarotti as partner is the 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). Commissioned by Autostrada Pedemontana Lombarda S.p.A., the project is scheduled to be completed for the Milan Cortina 2026 Winter Olympic Games.
- **Turin – Lyon high-capacity/high-speed railway:** Webuild and its joint-venture partners have won a contract worth € 1.4 billion for the excavation of a section of the base tunnel for the railway, a major project of the TEN-T, the European Union sustainable mobility initiative to connect the continent's railways and increase the transport of people and goods on rail rather than road. Commissioned by Tunnel Euralpin Lyon Turin (TELT), Webuild (50%) will work in joint-venture with French group Vinci (50%).
- **Fortezza - Ponte Gardena high-capacity railway:** A consortium led by Webuild with a 51% stake and Implenia as partner is best bidder to design and build a € 1.07-billion section for about 22.5 kilometres that will extend from the Brenner Base Tunnel between Fortezza and Ponte Gardena. It 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 Lane 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.
- **Data Center Safe Host:** Webuild's Swiss subsidiary CSC Costruzioni SA won a contract worth € 120 million (131.5 million Swiss francs) to build an additional 18MW of capacity for Safe Host's Data Centre in Gland, Switzerland. Work will done by CSC in joint-venture with the Titanium Swiss Group.
- **Lot 243 of the Second Gotthard Tunnel –** Webuild and CSC won a € 80-million contract to work on a four-kilometre-long access tunnel for the second Gotthard road tunnel.

In addition, Webuild and Lane signed the final agreement worth $16 billion with Texas Central LCC to build the first true high-speed railway in the United States between Dallas and Houston. The project promises to be a pivotal moment for sustainable mobility in the country by having it join the ranks of those that offer high-speed rail service, such as Japan, China, France and Italy. The inclusion of this contract in the order book is expected to take place after the financial closure.

The Group's **total pipeline of commercial activities** exceeds € 34 billion and includes tenders submitted and pending for approximately € 7 billion.

Approximately 80% of the pipeline is focused on North America, Europe, including Italy, and Australia, markets that are low risk and have significant development plans for the infrastructure sector to support their respective economies following the effects of the pandemic. A major part of the investments announced by governments in a number of countries focus on sustainable infrastructure projects, in particular sustainable mobility (railways), clean hydro energy and clean water, segments in which the Group is a leader.

In Italy, the Ministry of Sustainable Infrastructures and Mobility has presented a plan for approximately € 62 billion, relying on resources from the Piano Nazionale di Ripresa e Resilienza (PNRR) (National Plan for Recovery and Resilience) within the framework of the NextGenerationEU programme. Of the total, € 25 billion are earmarked for the development of high-speed and high-capacity railways, including sections that Webuild is already working on, such as the Naples-Bari line, the Palermo-Catania-Messina line and the Brescia-Padua line - including the Vicenza crossing and the final design of the lot from Vicenza to Padua - the Terzo Valico dei Giovi and the Verona-Brenner line - including the Trento crossing - plus the Salerno-Reggio Calabria line. In addition, € 3.2 billion are planned for the water sector, in particular dams, reservoirs, aqueducts and distribution networks.

Outside Italy, Webuild is ready to seize opportunities offered by the massive investment plans being executed in low-risk markets such as the United States, Europe and Australia. In the United States, the government has announced an extraordinary recovery plan, the Bipartisan Infrastructure Deal, which consists of approximately $1.2 trillion, $110 billion of which for roads, bridges and highways, $66 billion for railways and $55 billion on clean drinking water during the next eight years.

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OUTLOOK

Webuild will continue to pursue the following strategic lines:

a) **Focus on ESG,** both in the construction and use of infrastructure;
b) **De-risking the order backlog** by taking advantage of opportunities offered by greater infrastructure investment in markets with low-risk profiles;
c) **Consolidate presence in Italy** by seizing opportunities arising from the latest measures for the infrastructure sector, which provide for a new advance payment regime and a simplified tender process;
d) **Expand in related business areas** that can enable greater diversification of the order backlog and stablise cash flow, such as infrastructure maintenance in Italy;
e) **Implement an operational efficiency** drive for € 120 million by 2023;
f) **Strengthen leadership in innovation** through investments in digital core processes, construction techniques, quality, safety and environmental initiatives.

Based on the Group's current perimeter, the following is the financial outlook for 2021:

- **Revenue:** € 6.5 - 7.2 billion;
- **EBITDA margin** at approximately 8%, supported by a cost-efficiency programme;
- **Net Financial Debt:** € 0.5 – 0.3 billion.

The economic and financial targets for 2021 may be subject to change due to the COVID-19 pandemic and the effect of its unpredictable development on the countries where the Group operates.

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Massimo Ferrari, in his capacity as Director in charge of the preparation of the company's accounting documents, declares, pursuant to Section 2 of Article 154-bis of the Italian Uniform Financial Code, that the information contained in this press release corresponds to the accounting documents, books and entries.

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The Group will present its results for the first half of 2021 to the financial community on July 30, 2021 during a conference call at 9:00 a.m. CET (UTC +01:00).
For information, please refer to the contact details at the end of this press release.

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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, 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

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The consolidated reclassified schedules of the income statement and statement of financial position of the Webuild Group at June 30, 2021 are attached.

Webuild Group
Reclassified statement of profit or loss adjusted
Financial Statement June 30, 2021

(€/000)	1st half 2020 *Adjusted*				1st half 2021 *Adjusted*		
	Webuild Group	**Joint ventures not controlled by Lane (*)**	**Condotte out-of-court agreement (**)**	***Total Adjusted***	**Webuild Group**	**Joint ventures not controlled by Lane (*)**	***Total Adjusted***
Total revenue and other income	**2,033,181**	**179,929**	**-**	**2,213,111**	**3,047,148**	**90,324**	**3,137,472**
Gross operating profit (EBITDA)	**87,127**	**8,798**	**15,000**	**110,925**	**183,354**	**14,234**	**197,588**
EBITDA %	*4.3%*	*4.9%*		*5.0%*	*6.0%*	*15.8%*	*6.3%*
Impairment losses	(27,118)	-	20,284	(6,834)	(6,360)	-	(6,360)
Provisions, amortisation and depreciation	(68,829)	-	-	(68,829)	(129,905)	-	(129,905)
Operating profit (loss) (EBIT)	**(8,820)**	**8,798**	**35,284**	**35,262**	**47,089**	**14,234**	**61,323**
R.o.S. %	*-0.4%*	*4.9%*		*1.6%*	*1.5%*	*15.8%*	*2.0%*
Financing income (costs) and gains (losses) on equity investments							
Financial income	*42,629*	-	-	*42,629*	*29,101*	-	*29,101*
Financial expenses	*(76,773)*	-	-	*(76,773)*	*(102,360)*	-	*(102,360)*
Net exchange gains (losses)	*(14,487)*	-	-	*(14,487)*	*19,461*	-	*19,461*
Net financing income (costs)	**(48,631)**	**-**	**-**	**(48,631)**	**(53,798)**	**-**	**(53,798)**
Net gains (losses) on equity investments	(1,726)	(8,798)	-	(10,524)	(3,730)	(14,234)	(17,964)
Net financing income (costs) and net gains (losses) on equity investments	**(50,357)**	**(8,798)**	**-**	**(59,155)**	**(57,528)**	**(14,234)**	**(71,762)**
Profit (loss) before taxes (EBT)	**(59,177)**	**-**	**35,284**	**(23,893)**	**(10,439)**	**-**	**(10,439)**
Income taxes	(26,577)	-	-	(26,577)	(54,052)	-	(54,052)
Profit (loss) from continuing operations	**(85,754)**	**-**	**35,284**	**(50,470)**	**(64,491)**	**-**	**(64,491)**
Profit (loss) from discontinued operations	-	-	-	-	(3,448)	-	(3,448)
Profit (loss) before non-controlling interests	**(85,754)**	**-**	**35,284**	**(50,470)**	**(67,939)**	**-**	**(67,939)**
Non-controlling interests	2,211	-	-	2,211	8,583	-	8,583
Profit (loss) for the period attributable to the owners of the parent	**(83,543)**	**-**	**35,284**	**(48,259)**	**(59,356)**	**-**	**(59,356)**

(*) The Group monitors the key figures of Lane Group for management purposes adjusting the IFRS figures prepared for consolidation purposes to present the results of the non-subsidiary joint v entures consolidated on a proportionate basis. These figures show the status of contracts managed directly by Lane Group or through non-controlling inv estments in joint v entures

(**) The figures shown are adjusted economic data of the effects of the Settlement Agreement with Società Italiana per Condotte d'Acqua S.p.A. in A.S. ("Condotte") which, during the first half of 2020, entailed the recognition of a total amount of € 81 million to Condotte, of which € 66 million through the waiv er of the Consortium's receiv ables from Condotte itself and € 15 million through cash payments. Considering that, at December 31, 2019, a bad debt prov ision of € 46 million had been posted, the ov erall effect of the settlement agreement is a charge of € 35 million, of which € 20 million as a loss on receiv ables - resulting from the waiv er to the credit of 66 million net of the use of the aforementioned fund - and € 15 million classified under v arious management charges, as a transaction charge

Webuild Group
Reclassified statement of profit or loss
Financial Statement June 30, 2021

(€/000)	**1H 2020**	**1H 2021**
Total revenue and other income	**2,033,181**	**3,047,148**
Gross operating profit (EBITDA)	**87,127**	**183,354**
EBITDA %	*4.3%*	*6.0%*
Impairment losses	(27,118)	(6,360)
Provisions, amortisation and depreciation	(68,829)	(129,905)
Operating profit (loss) (EBIT)	**(8,820)**	**47,089**
R.o.S. %	*-0.4%*	*1.5%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*42,629*	*29,101*
Financial expenses	*(76,773)*	*(102,360)*
Net exchange gains (losses)	*(14,487)*	*19,461*
Net financing income (costs)	**(48,631)**	**(53,798)**
Net gains (losses) on equity investments	(1,726)	(3,730)
Net financing income (costs) and net gains (losses) on equity investments	**(50,357)**	**(57,528)**
Profit (loss) before taxes (EBT)	**(59,177)**	**(10,439)**
Income taxes	(26,577)	(54,052)
Profit (loss) from continuing operations	**(85,754)**	**(64,491)**
Profit (loss) from discontinued operations	-	(3,448)
Profit (loss) before non-controlling interests	**(85,754)**	**(67,939)**
Non-controlling interests	2,211	8,583
Profit (loss) for the period attributable to the owners of the parent	**(83,543)**	**(59,356)**

Webuild Group
Reclassified statement of financial position
Financial Statement June 30, 2021

(€/000)	**30 june 2020**	**31 december 2020**	**30 june 2021**
Non-current assets	1,337,742	1,868,750	1,975,269
Goodwil	76,291	70,020	72,151
Non-current assets (liabilities) held for sale	-	(5,061)	(4,561)
Provisions for risks	(129,815)	(196,351)	(197,009)
Post-employment benefits and employee benefits	(70,305)	(63,349)	(51,509)
Net tax assets	377,896	371,651	382,007
Inventories	*157,874*	*198,325*	*197,793*
Contract assets	*1,998,152*	*2,754,203*	*2,538,749*
Contract liabilities	*(1,240,977)*	*(2,132,476)*	*(2,177,916)*
Receivables (**)	*1,934,971*	*1,888,051*	*2,323,709*
Liabilities (**)	*(2,238,023)*	*(2,703,236)*	*(2,895,470)*
Other current assets	*609,100*	*1,006,796*	*961,027*
Other current liabilities	*(313,437)*	*(530,544)*	*(577,127)*
Working capital	**907,659**	**481,118**	**370,766**
Net invested capital	**2,499,468**	**2,526,778**	**2,547,113**
Equity attributable to the owners of the parent	**1,269,044**	**1,428,990**	**1,355,287**
Non-controlling interests	131,876	655,893	651,801
Equity	**1,400,919**	**2,084,882**	**2,007,087**
Net financial indebtedness	**1,098,548**	**441,895**	**540,026**
Total financial resources	**2,499,468**	**2,526,778**	**2,547,113**

(**) This item shows liabilities of € 9.4 million and assets of € 4.0 million classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The Group's exposure to the SPEs was shown under "Liabilities" for € 3.3 million and "Assets" for € 1.8 million at 31 December 2020

Webuild Group
Net financial indebtedness
Financial Statement June 30, 2021

(€/000)	30 june 2020	31 december 2020	30 june 2021
Non-current financial assets	424,403	321,951	319,094
Current financial assets	237,901	339,003	388,762
Cash and cash equivalents	1,331,827	2,455,125	1,714,739
Total cash and cash equivalents and other financial assets	**1,994,132**	**3,116,079**	**2,422,595**
Bank and other loans and borrowings	(731,129)	(767,494)	(778,487)
Bonds	(745,491)	(1,288,620)	(1,486,182)
Lease liabilities	(93,411)	(98,881)	(97,902)
Total non-current indebtedness	**(1,570,031)**	**(2,154,995)**	**(2,362,571)**
Current portion of bank loans and borrowings and current account facilitie:	(995,001)	(1,077,309)	(507,384)
Current portion of bonds	(481,520)	(246,910)	(33,502)
Current portion of lease liabilities	(60,924)	(79,557)	(58,644)
Total current indebtedness	**(1,537,447)**	**(1,403,776)**	**(599,530)**
Derivative assets	1,269	2,259	4,895
Derivative liabilities	(7)	(0)	(0)
Net financial position with unconsolidated SPEs (**)	13,536	(1,461)	(5,414)
Total other financial assets (liabilities)	**14,797**	**797**	**(519)**
Net financial indebtedness - continuing operations	**(1,098,548)**	**(441,895)**	**(540,026)**
Net financial indebtedness - discontinued operations	-	116	117
Net financial indebtedness including discontinued operations	**(1,098,548)**	**(441,779)**	**(539,909)**
Total gross indebtedness	**(3,107,477)**	**(3,560,233)**	**(2,967,516)**

(**) This item shows the group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system. The balance reflects the group's share of cash and cash equivalents or debt of the SPEs. The items making up these balances are shown under trade receivables and payables, respectively, in the consolidated financial statements.