PRESS RELEASE

WEBUILD RESULTS AT DECEMBER 31, 2021

DE-RISKING ACCELERATES: RECORD ORDERS OF €11.3 BILLION, OF WHICH MORE THAN 90% IN LOW-RISK GEOGRAPHIES

2021 REVENUES, EBITDA HIGHER, EXCEEDING 2019 LEVELS:

- **REVENUE[1] GROWTH: €6.7 BILLION (+40% VS 2020), OF WHICH 99% ELIGIBLE FOR EU GREEN TAXONOMY**
- **EBITDA[1] GROWTH: €451 MILLION (+95% VS 2020); EBITDA MARGIN: 6.7% (VS 4.8% IN 2020)**

FINANCIAL TARGETS EXCEEDED: POSITIVE FINANCIAL POSITION (NET CASH) AT €467 MILLION, BEST RESULT IN GROUP'S HISTORY

GROSS DEBT: €2.65 BILLION, DOWN BY MORE THAN €900 MILLION COMPARED TO 31 DECEMBER 2020

SOLID ORDER BOOK: € 45.4 BILLION, WITH 75% IN LOW-RISK GEOGRAPHIES

WEBUILD COMMITMENT TO SUSTAINABILITY

- **89 MILLION PEOPLE WILL BENEFIT FROM WEBUILD'S INFRASTRUCTURE, REDUCING GREENHOUSE GAS EMISSIONS BY 24 MILLION TONNES OF CO2 PER YEAR**
- **92% OF BACKLOG IN PROJECTS CONTRIBUTING TO THE ACHIEVEMENT OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS – SDG[2]**
- **ACHIEVED A 31% REDUCTION IN THE INJURY RATE COMPARED TO 2017 (TARGET OF -40% BY 2022)**
- **80,000 TOTAL EMPLOYEES WORLDWIDE, 43% OF WHOM ARE UNDER 35, UP BY 10,000 COMPARED TO 2020**

OUTLOOK 2022

- **BOOK-TO-BILL: AVERAGE >1.0x DURING 2022-24 PERIOD**
- **REVENUE: €7.0-€7.5 BILLION, COVERED ENTIRELY BY CURRENT BACKLOG**
- **EBITDA MARGIN: 7-7.5%, SUPPORTED BY COST-EFFICIENCY PROGRAMME ALREADY IN PLACE**
- **NET FINANCIAL DEBT: MAINTAINING A POSITIVE NET FINANCIAL POSITION (NET CASH)**

CALL OF THE SHAREHOLDERS' MEETING AND DIVIDEND

- **DIVIDEND PROPOSAL: €0.055 PER ORDINARY SHARE AND PER SAVINGS SHARE;**
- **CALL OF THE SHAREHOLDERS' MEETING FOR APRIL 28, 2022**

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[1] The figures shown are adjusted economic data; see the table attached to the press release for details of the adjustments.
[2] United Nations' Sustainable Development Goals to be achieved by 2030

MILAN, March 18, 2022 – The Board of Directors of Webuild (MTA: WBD) approved yesterday the consolidated financial results and the separate draft financial statements at December 31, 2021, as well as examined the **“Adjusted Consolidated Data”** for the purpose of a better comparison on a like-for-like basis.

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The Webuild Group closed the 2021 financial year with strong growth results, in line with published targets, confirming its role in helping execute development plans to revitalise the economies in which the Group operates.

For 2021, Webuild recorded **new orders of €11.3 billion**, with the **order backlog** at December 31, 2021 reaching a **record €45.4 billion, 92% of which related to projects linked to the advancement of the Sustainable Development Goals (SDGs) set by the United Nations.** In terms of geographies covered, the Group’s de-risking strategy has resulted in the order backlog being mainly distributed in Italy, Central and Northern European countries, the United States and Australia - mostly in segments related to sustainable mobility such as high-speed rail, and roads and highways - bringing **projects in these geographies to 75% of the total backlog**. In recent years, Webuild has adopted an increasingly selective and structured bidding policy based on a 360° assessment of individual initiatives with a view to limiting risk and focusing on the best opportunities, taking into account technical, economic and financial factors. It also involves an increasingly in-depth risk analysis, while leveraging its significant competitive capacity, which has increased thanks to investments in innovation, health and safety, and the sustainability of projects and the way they are built.

With a **decisive role** in Italy under the **National Recovery and Resilience Plan (PNRR)** to provide the country with adequate, innovative and sustainable infrastructure, the Group has **consolidated its position in the domestic market,** which at the end of 2021 represented 44% of the construction order backlog and 32% of total turnover, reaching levels in line with those of its major European peers. Italy is a market in strong recovery, where - thanks to the funds made available under the PNRR and complementary funds from the Ministry of Infrastructure and Sustainable Mobility - a further **€24 billion of investments in public works** are expected.

The recovery in production activities continued in the second half of the year, enabling the Group to close **2021 with strong growth in its results**, despite the continuing pandemic and critical inflationary trends in raw material supplies. Revenues grew by 40% to €6.7 billion; EBITDA grew by 95% to €451.3 million, exceeding pre-pandemic performance. At the **financial level, the year recorded the best result since 2014**, showing a positive financial position (net cash) of €467 million and a declining gross debt equal to €2.65 billion. A €400-million Sustainability-Linked Bond was issued in early 2022, further improving the Group's financial structure by extending the average life of its debt to 3.7 years and increasing the fixed-rate component to over 85%.

Sustainability remains at the heart of the Group’s development strategy, with projects under construction that will benefit more than 89 million people worldwide. Nearly all - **99% - of Webuild's 2021 revenues** are eligible for the **European Union Taxonomy**, the classification system for sustainable economic activities, confirming the Group's role as a global player in climate transition. The increasingly systematic integration of sustainability into the Group's industrial strategy has made it possible to achieve significant progress on all the targets set under the ESG Plan. As a further demonstration of its commitment to climate transition, at the end of 2021 the Group formally submitted to the Science-Based Target Initiative (SBTi) new greenhouse gas emission reduction targets for 2030.

During 2021, **the integration of Astaldi was completed**, allowing for the achievement of a significant part of expected synergies. The Group is continuing to implement a broader plan of operational efficiency actions to **achieve €120 million in EBIT savings** by 2023, working on overheads, direct and indirect costs on projects. Also, as part of Progetto Italia, the Group completed the acquisition of SELI Overseas, incorporating its highly specialised technical expertise in the mechanised tunnel excavation sector.

On the basis of this positive performance, the Board of Directors has decided to propose to the Shareholders' Meeting, convened for April 28, 2022, the distribution of a dividend of €0.055 per ordinary share and per savings share.

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CONSOLIDATED NON-FINANCIAL STATEMENT 2021

The Board of Directors approved the Consolidated Non-Financial Statement, prepared pursuant to Legislative Decree No. 254/16, with specific reference to environmental, social and governance issues.

The projects under construction will generate benefits for **89 million people** worldwide (87 million in 2020) in terms of improved access to water, energy, mobility and utility infrastructure, with an **annual reduction in CO2 emissions** of approximately 24 million tonnes (21 million in 2020).

Climate transition is one of the pillars of the Group's strategy, with an increasing focus on new processes and "green building sites". In addition to the formal submission to the 2030 SBTi targets, the Group has continued to reduce its overall emissions, which in 2021 were 7% lower than in 2020. Within the sites where Webuild carries out major works, **98% of excavated materials was reused and 51% of waste produced** was sent for recovery, while **35% of the electricity** used was generated by renewable sources. An estimated **71% of the materials** was purchased within 160 kilometres of the site, in line with LEED (Leadership in Energy and Environmental Design) certification criteria, and **68% of the steel** used was low-carbon, with at least 90% recycled content.

The economic value generated by the Group, or rather the overall wealth created for stakeholders, stood at €6,499 million in 2021 (€4,950 million in 2020), 99% of which was distributed to suppliers, employees, investors and lenders, public administration and local communities. Considering the indirect effects in the Group's main markets, Webuild contributed to the creation of 7 jobs for each direct employee, and had a GDP multiplier of 3.6 (or €3.6 of GDP for every euro of added value generated by the Group). An estimated **84% of staff is hired locally, and up to 91% of purchases are made on a local basis.**

Webuild made progress with its **ESG Plan**, increasingly aligning all business functions with the targets:

- **Emissions intensity rate**[3]: a 50% decrease from the 2017 baseline; the 2021 level marks the completion of a number of major projects and the start-up of newly acquired projects, the ramp-up of which will be reflected in emissions in the coming years;
- **The lost-time injury rate** (LTIFR): a 31% reduction from the 2017 baseline (with a target of -40% by 2022);

[3] In terms of tCO2/€mln, Scope 1 (emissions from fuels, explosives and refrigerant gases) and Scope 2 (emissions from purchased electricity)

- **The proportion of women included in succession planning** for key positions stood at 20%, meeting the target ahead of schedule, which has been raised to 25% by 2023;
- **Additional investments in innovative projects** amounted to approximately €8 million (with a target of €30 million by 2023), reaching a record level of over €111 million in the last 5 years.

In 2021, the "Webuild Next-Gen" plan was launched to include young people in the Group's activities, with communication and information campaigns for the first Uniwelab Hackathon, together with the University of Genoa, with Alberto Giovannini Prize, with Scuola di Mestieri and with "Ingenio al femminile" Prize.

The Group joined the MIB® ESG Index of Borsa Italiana, and it was confirmed as a top player in the sector by ESG ratings issued by leading independent agencies such as MSCI (A), CDP Climate Change (B), EcoVadis (Gold), ISS-ESG (C+ Prime) and VigeoEiris (Advanced).

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ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT DECEMBER 31, 2021[1]

Despite the fact that operations have not yet returned to full capacity due to restrictions imposed by local authorities on the movement of people and supplies to prevent the spread of the COVID-19 pandemic, particularly in certain geographical areas such as Australia and the Middle East, results for 2021 were up strongly on 2020.

Adjusted Revenues amounted to €6,691 million (€4,766 million in 2020), representing year-on-year growth of €1,924 million, equal to 40%. The increase in revenues was due to a gradual recovery in site operations, although not yet at the production and efficiency levels prior to the spread of the pandemic. There was also the effect of the acquisition of the Astaldi Group on November 5, 2020.

The main contributors relate to the development of operating activities in Italy, which benefit from the positive effects of the PNRR. Projects including the Milan-Genoa High-Speed/High-Capacity Railway, the Verona-Padua High-Speed/High-Capacity Railway and the Ionian State Road 106 Mega Lot 3. There are a number of major projects abroad, including, in particular, the Lane projects, the Hurontario Light Rail project in Toronto, Canada, the Forrestfield-Airport Link in Perth and the Snowy 2.0 hydroelectric scheme in Australia, and others in Ethiopia.

Adjusted EBITDA was €451 million (€231 million in 2020), while **adjusted EBIT** was €198 million (€30 million in 2020). The increase in adjusted EBIT of €168 million confirms the expected profitability of the projects in the portfolio, especially with regard to the contracts that made the greatest contribution: the Milan-Genoa and Verona-Padua high-speed/high-capacity railway projects in Italy and Snowy 2.0 in Australia.

Net Financial Costs showed net expenses of approximately €92 million compared to €119 million in 2020. This item includes:

- financial charges of €190 million (€156 million in 2020);
- financial income of €88 million (€81 million in 2020);
- positive net exchange rate result of €10 million (negative €44 million in 2020).

The increase in financial expenses, compared to the previous period, of €35 million was mainly generated by the issuance of a bond for €550 million in December 2020, and another for €200 million in January 2021.

Net gains (losses) on equity investments adjusted contributed a negative result of €25 million (negative €15 million in 2020). This item includes the negative result for the period of investments accounted for using the equity method.

Adjusted profit before tax amounted to €80 million (negative €104 million in 2020).

Adjusted income taxes amounted to €111 million (€60 million in 2020).

Adjusted net income attributable to owners of the parent was a negative €56 million (negative €164 million in 2020).

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CONSOLIDATED BALANCE SHEET DATA AT DECEMBER 31, 2021

The **Net Financial Position of continuing operations** at December 31, 2021 was positive (net cash) and amounted to €467 million, a significant improvement compared to June 30, 2021 (negative for €540 million) and December 31, 2020 (negative for €442 million). The positive change compared to December 31, 2020 is mainly attributable to the recovery of production activities and the reduction of net working capital. This last result was possible thanks also to the cash-in of some slow-moving items and to the significant order intake in 2021.

Gross debt stood at €2,655 million, down €906 million from €3,560 million at December 31, 2020. Total cash and cash equivalents stood at €2,370 million, of which approximately €688 million are available at the Corporate level (including Lane).

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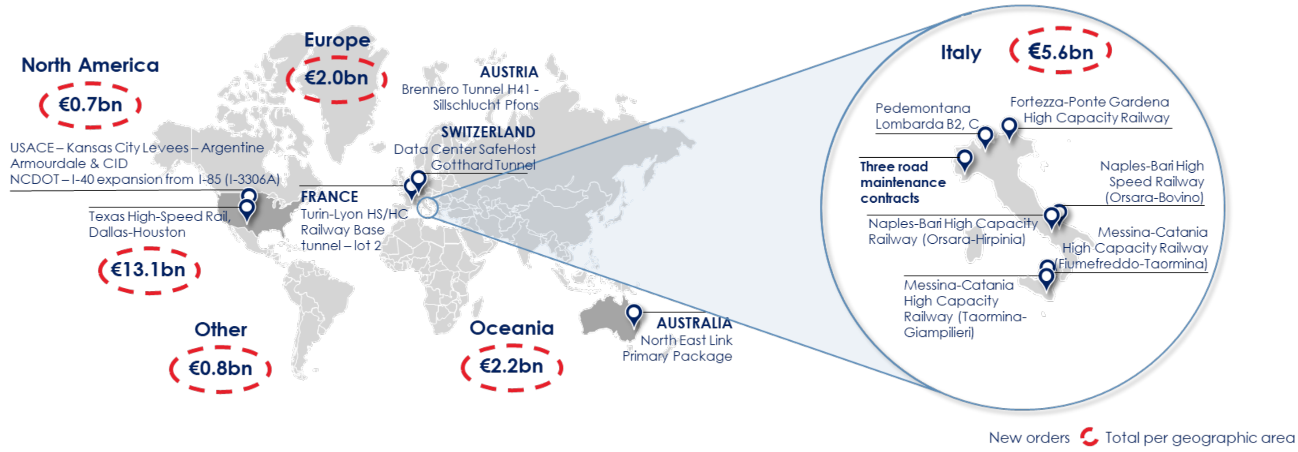
TOTAL ORDER PORTFOLIO AND MAIN 2021 NEW ORDERS

Total **new orders acquired** during 2021 amounted to approximately €11.3 billion, of which more than 90% in key markets such as Italy, the United States, Australia, France, Austria and Northern Europe, achieving a book-to-bill of 1.8x. Webuild and its U.S. subsidiary Lane also signed a final $16-billion (€13.1 billion) contract with Texas Central LCC to build a high-speed railway between Dallas and Houston. This contract is expected to be added to Webuild's order book following financial closure.

At the end of 2021, the **total order backlog** stood at €45.4 billion, of which €36.4 billion related to construction and €9.0 billion to concessions, and operation and maintenance. The backlog grew by 10% compared with the previous year. Approximately 90% of the Group's construction backlog relates to projects linked to progress towards SDGs.

In terms of geographic coverage, in line with the Group’s de-risking strategy, tenders were concentrated in the United States, Australia, Italy and Central Europe, mainly in segments related to sustainable mobility such as high-speed railways and roads, including maintenance, representing 75% of the total backlog.



The Group's **total pipeline of commercial activities** is approximately **€31.4 billion**, of which **€9.7 billion** are submitted tenders awaiting an outcome in North America, Europe - including Italy - and Australia. All these countries have significant development plans for the infrastructure sector. From the beginning of 2022, new orders, including projects for which Webuild was the preferred bidder, have totalled approximately €2.1 billion.

In Italy, approximately €24 billion of additional investments in major works are expected as set out in the National Infrastructure Recovery Plan. More than €20 billion of the total are for high-speed rail projects, a segment in which Webuild is the national leader. Of these additional investments, €14 billion are for projects included in the PNRR, and are expected to be put out to tender in the next two years. An additional €10 billion have been earmarked by the Ministry of Infrastructure and Sustainable Mobility for the completion of some projects already included in the PNRR.

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OUTLOOK

In light of the solid backlog recorded by the Group at the end of 2021, the significant infrastructure investment plans launched in markets where the Group operates, and the gradual easing of restrictive measures related to the pandemic, the following is the financial outlook for 2022:

- **Book-to-bill:** average >1.0x in the 2022-24 period;
- **Revenue:** €7.0 - €7.5 billion, fully covered by current backlog;
- **EBITDA margin:** 7-7.5%, supported by the cost-efficiency programme;
- **Net Financial Debt: Maintaining a positive net financial position (net cash)**

These targets are based on the absence of major changes in the the healthcare emergency and consequent slowdowns in Webuild's activities. They do not include any negative impact on the global economy related to geopolitical tensions arising from the military conflict in Ukraine.

Webuild will continue to pursue the following strategies:

1. **Execute order backlog that covers >89% of 2022-24 targeted revenues** with strict control over cost and contract management

2. Continue to **consolidate presence in Italy** amid increase in infrastructure spending, simplification of tender process, introduction of advance payment regime, leveraging on our capacity to invest in innovation and health & safety
3. Pursue **de-risking strategy** with focus on developed markets
4. Complete €120m **operational efficiency program by 2023**, enabled by the digitalization of core processes and synergies with Astaldi
5. Focus on **cash flow generation** and **deleveraging** as a result of de-risking, operational efficiencies, asset monetization
6. Develop **new business opportunities** to diversify revenue and cash flow (such as infrastructure maintenance in Italy, strategic partnerships with infrastructure funds).
7. **Focus on Environmental, Social and Governance** (ESG), favoring projects that reduce CO2 emissions, guarantee high safety standards

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SIGNIFICANT EVENTS AND OPERATIONS THAT OCCURRED AFTER THE CLOSE OF 2021

On **January 17, 2022,** the Webuild Group won a €840 million contract in Riyadh, Saudi Arabia to build a multi-storey mega car park for 10,500 vehicles. The Diriyah Square – Package 2 Super-Basement Works includes a three-storey underground parking area whose total built-up area is almost 1.0 million square metres. Commissioned by the Diriyah Gate Development Authority, it will create more than 9,000 jobs.

On **January 19, 2022**, a €400 million Sustainability-Linked Bond was successfully placed. It demonstrates Webuild's commitment to integrate sustainability into its business, including its financial strategy. The new issue is linked to achieving a 50% reduction of carbon intensity emissions (Scope 1 & 2) by 2025, contributing to SDGs. The issue received orders for more than €900 million, more than 2.2 times oversubscribed, with demand from national and international investors, especially from the United Kingdom, Germany and France.

On **January 27, 2022,** Webuild announced the launch of a share buy-back programme pursuant to the resolution passed at the Company's Ordinary Shareholders' Meeting held on April 30, 2021.

On **March 16, 2022**, Webuild, part of Sotra Link AS, has reached financial closure on the Sotra Connection PPP Project, which includes the financing, design, construction and multi-year maintenance of a network of roads, tunnels and bridges in western Norway in the Vestland county. The public-private partnership (PPP) contract, with a combined total value of NOK 19.8 billion (€2.0 billion), more than €1 billion of which for design and construction, is the largest transport contract in Norwegian history to date.

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FURTHER BOARD OF DIRECTORS' RESOLUTIONS

Notice of the Annual General Meeting

The Board of Directors resolved to call, on April 28, 2022, the **Ordinary and Extraordinary Shareholders' Meeting** (single call). The Board of Directors will recommend to the forthcoming AGM that a dividend of €0.055 per share, gross of statutory withholding tax, for each existing ordinary and savings share entitled to a dividend on the ex-dividend date (on May 23, 2022, with payment date May 25, 2022; record date: May 24, 2022). Since the proposal to distribute the dividend provides for the use of reserves only, the bonus provided for in the Articles of Association does not apply to savings shareholders.

Purchase and disposal of treasury shares

The Board of Directors has decided to submit to shareholders the proposal of authorization for the purchase and disposal of Treasury shares subject to the revocation of the previous authorisation resolution adopted by the shareholders' meeting of April 30, 2021, for the part that remains unfulfilled, with the terms and conditions set out below.

Reasons for the request for authorization

The main objectives that the Board of Directors intends to achieve through the transactions for which it is proposed to grant authorization are the following:

a) operating on the market, in compliance with the laws and regulations in force and through intermediaries, to support the liquidity of the Company's shares and for the purpose of stabilizing its price, in the presence of potential price fluctuations that reflect anomalous trends, also linked to excess volatility or low trading liquidity and/or placement of shares on the market by Shareholders that have the effect of impacting the share price and/or, more generally, contingent market situations;

b) buying Treasury shares with a view to medium- and long-term investment, or in any case to take up market opportunities through the purchase and resale of the shares whenever appropriate;

c) establishing a portfolio of Treasury shares to be able to use for extraordinary financing transactions and/or incentive transactions and/or for other uses considered of financial, operational and/or strategic interest to the Company. The purchase transactions are not instrumental to the reduction of share capital through the cancellation of Treasury shares purchased.

Maximum number and class of Treasury shares that can be purchased

The authorisation proposed consists of granting the Board of Directors the power to purchase ordinary shares of the Company, on one or more occasions, in amounts to be freely determined by the Board of Directors, up to a maximum number of ordinary Treasury shares that does not exceed 10% of the total number of shares outstanding at the time of the transaction, also considering any ordinary Treasury shares held by the Company at that date either directly, or indirectly through its subsidiaries.

As of March 16, 2022, market closure, the Company holds 5,121,845 Treasury shares (equal to 0.512% of the Company's ordinary share capital).

Period of validity of the shareholders' meeting authorisation

The authorisation for the purchase of Treasury shares is requested for the maximum duration permitted by the applicable legal and regulatory provisions, which is currently 18 months from the date of the shareholders' resolution, with the power for the Board to undertake the authorised transactions on one or more occasions and at any time, in amounts and timescales to be freely determined in compliance with the applicable rules, with the gradualness considered appropriate in the interests of the Company. The authorisation for the disposal of Treasury shares is requested without time limits.

Indication of the minimum and maximum price

The authorisation for the purchase of Treasury shares is requested for a unitary consideration that may not in any case differ, either downwards or upwards, by more than 20% from the reference price recorded by the share during the stock exchange session preceding each individual transaction or (where lower) by the different percentage that may be established as the maximum limit by law or regulation or by Market Practices applicable from time to time, and in any case in compliance with the operating conditions established by the same.
Treasury shares may be sold at a price or, in any case, according to criteria and conditions determined by the Board of Directors, taking into account the methods used, the trend in share prices in the period prior to the transaction and the best interests of the Company.

Methods for undertaking the purchases

It is requested that authorisation be granted for the purchase of own shares, including through subsidiaries, to be identified, from time to time, at the discretion of the Board.

For any further information on the aforementioned proposal to authorise the purchase and disposal of Treasury shares, please refer to the Board of Directors' Explanatory Report to the Shareholders' Meeting, pursuant to Art. 73 of the Issuers' Regulations, which will be made available to the public within the terms and according to the procedures set forth by law.

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The notice of call of the Shareholders' Meeting,the illustrative reports on the items on the agenda, together with the 2021 Annual Financial Report, the Annual Report on corporate governance and ownership structures and the Report on the Remuneration Policy and the Compensation, will be made available to the public within the terms and with the methods of law.

It should be noted that, the participation in the Shareholders' Meeting will be allowed exclusively through the "Designated Representative". The Company has appointed Spafid S.p.A. to perform the functions of "Designated Representative". Holders of voting rights will therefore be able to delegate to Spafid S.p.A., in the terms and in the manner described in the notice of call, which will be made available to the public within the terms and with the methods of law.

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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's results for the 2021 financial year will be presented to the financial community, today March 18th, 2022 during a *conference call* at 9:00 a.m. CET (UTC +01:00).
For information, please contact the contacts at the end of this press release.

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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 to 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.

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Webuild, the new Group founded in 2020 by Salini Impregilo, is a major global player in the construction of large complex infrastructures for sustainable mobility, clean hydro energy, clean water, green buildings, supporting clients in achieving the Sustainable Development Goals - SDGs. The Group is the result of 115 years of applied engineering experience in 50 countries on five continents, with 80,000 direct and indirect employees representing over 100 nationalities. Having been acknowledged for five years by Engineering News - Record (ENR) as the world's top company for the implementation of infrastructure in the water sector (dams, hydraulic and wastewater projects, drinking water and desalination plants), since 2018, it has been included in the top ten within the environment sector and is also a leader in the sustainable mobility sector (in particular with regard to undergrounds and railways, as well as roads and bridges). A signatory to the United Nations Global Compact, the Group's expertise lies in projects such as the Milan M4, Grand Paris Express, Copenhagen Cityringen, Sydney Metro Northwest in Australia, Red Line North Underground in Doha, Line 3 Metro in Riyadh; high-speed railway lines in Italy; the new Genoa Bridge in Italy and the new Gerald Desmond Bridge in Long Beach, California; the expansion of the Panama Canal; the Snowy 2. 0 hydroelectric plant in Australia; the Rogun Dam in Tajikistan; the Anacostia River Tunnel and the Northeast Boundary Tunnel in Washington, D.C.; the Al Bayt Stadium, which shall host the 2022 World Cup in Qatar. At the end of Decemeber 2021, it had a total order backlog amounting to €45.4 billion, with 92% of the construction backlog relating to projects linked to the advancement of the United Nations Sustainable Development Goals (SDGs). Webuild, under the management and coordination of Salini Costruttori S.p.A., is based in Italy and listed on the Milan Stock Exchange (Italian Stock Exchange: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).

Further information is available on www.webuildgroup.com

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The consolidated reclassified schedules of the income statement and statement of financial position of the Webuild Group and the parent company Webuild at December 31, 2021 are attached.

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Webuild Group
Reclassified statement of profit or loss adjusted

(€/000)	FY 2020 Adjusted							FY 2021 Adjusted					
	Webuild Group (*)	Joint ventures not controlled by Lane	PPA backlog Astaldi	*Impairment* Venezuela	Condotte out-of-court agreement	*Impairment* GUPC	*Adjusted*	Webuild Group (**)	Joint ventures not controlled by Lane	PPA backlog Astaldi	Ethiopian tax	CAVTOMI non-recurring effect	*Adjusted*
Total revenue and other income	5,012,937	292,712	(539,292)	-	-	-	4,766,357	6,552,243	138,447	-	-	-	6,690,690
Gross operating profit (EBITDA)	751,115	4,056	(539,292)	-	15,000	-	230,879	445,620	5,664	-	-	-	451,285
EBITDA %	*15.0%*	*1.4%*					*4.8%*	*6.8%*	*4.1%*				*6.7%*
Impairment losses	(173,583)	-	-	122,517	20,284	-	(30,782)	(27,498)	-	-	-	-	(27,498)
Provisions, amortisation and depreciation	(184,588)	-	14,031	-	-	-	(170,557)	(451,837)	-	93,727	-	131,909	(226,201)
Operating profit (loss) (EBIT)	392,944	4,056	(525,261)	122,517	35,284	-	29,539	(33,715)	5,664	93,727	-	131,909	197,586
R.o.S. %	*7.8%*	*1.4%*					*0.6%*	*-0.5%*	*4.1%*				*3.0%*
Financing income (costs) and gains (losses) on equity investments													
Financial income	*80,990*	-	-	-	-	-	*80,990*	*87,537*	-	-	-	-	*87,537*
Financial expenses	*(155,606)*	-	-	-	-	-	*(155,606)*	*(190,326)*	-	-	-	-	*(190,326)*
Net exchange gains (losses)	*(43,907)*	-	-	-	-	-	*(43,907)*	*10,292*	-	-	-	-	*10,292*
Net financing income (costs)	(118,523)	-	-	-	-	-	(118,523)	(92,497)	-	-	-	-	(92,497)
Net gains (losses) on equity investments	(108,816)	(4,056)	-	-	-	97,868	(15,004)	(19,157)	(5,664)	-	-	-	(24,821)
Net financing income (costs) and net gains (losses) on equity in	(227,339)	(4,056)	-	-	-	97,868	(133,526)	(111,654)	(5,664)	-	-	-	(117,318)
Profit (loss) before taxes (EBT)	165,605	-	(525,261)	122,517	35,284	97,868	(103,987)	(145,369)	-	93,727	-	131,909	80,267
Income taxes	(27,182)	-	(3,367)	(29,404)	-	-	(59,953)	(133,629)	-	(22,494)	77,000	(31,658)	(110,781)
Profit (loss) from continuing operations	138,423	-	(528,628)	93,113	35,284	97,868	(163,940)	(278,998)	-	71,232	77,000	100,251	(30,515)
Profit (loss) from discontinued operations	(5,088)	-	-	-	-	-	(5,088)	232	-	-	-	-	232
Profit (loss) before non-controlling interests	133,335	-	(528,628)	93,113	35,284	97,868	(169,029)	(278,766)	-	71,232	77,000	100,251	(30,283)
Non-controlling interests	5,060	-	-	-	-	-	5,060	(26,183)	-	-	-	-	(26,183)
Profit (loss) for the period attributable to the owners of the paren	138,395	-	(528,628)	93,113	35,284	97,868	(163,969)	(304,949)	-	71,232	77,000	100,251	(56,465)

(*) The reclassified 2020 statement of profit or loss figures have been restated considering the final results of the Purchase Price Allocation of Astaldi

(**) The estimated charge of € 131.9 million relating to the development of the dispute with the Customer in relation to the C.A.V.TO.MI. contract is shown in the reclassified income statement under Provisions and Write-downs. This item is instead shown in the consolidated financial statements accompanying the Notes to the Financial Statements as a reduction of Revenues from contracts with Customers.

The “Adjusted reclassified statement of profit or loss” table presents the Group’s adjusted key figures for 2021 compared to those for 2020.
Adjustments are not provided for by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union. The Group deems that these adjusted figures and data provide information useful to management and investors to assess the Group’s performance and compare it to other companies active in the same sector. They also provide an additional picture of the results.
As a result, the Group has adjusted its IFRS accounting figures to reflect the effects summarised below.

Joint ventures not controlled by Lane

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 ventures consolidated on a proportionate basis. These figures show the status of contracts managed directly by Lane or through non-controlling investments in joint ventures.

Gain from the bargain purchase and amortisation of intangible assets as part of Astaldi’s PPA

For management purposes, management has presented the Group’s operating results net of the effects not strictly related to the business operations related to the purchase price allocation (PPA) procedure for the acquisition of control of Astaldi Group.
Therefore, the adjusted statement of profit or loss for 2020 has been adjusted for the gain from the bargain purpose (€539.3 million). As a result, the amortisation of intangible assets identified during the PPA of €14.0 million and €93.7 million has been eliminated from the 2020 and 2021 statements of profit or loss, respectively, as well as the related tax effects.

Impairment - Venezuela

In recent years, the Group has calculated the recoverable amount of its total exposure to Venezuelan government agencies to reflect the negative developments caused by the significant deterioration in the country’s credit standing.
At 31 December 2020, due to the developments of that year, the Group fully impaired the outstanding exposure

Condotte out-of-court agreement

Definition of the out-of-court agreement with Società Italiana per Condotte d’Acqua S.p.A. under extraordinary administration (“Condotte”) led Webuild to recognise the cost of the compensation (€35.3 million) paid to Condotte for its discontinuation of the pending disputes related to the COCIV consortium’s board of representatives’ resolution of 19 December 2019, which provided for the “transfer of title” of Condotte’s 31% interest in the COCIV consortium by recognising an impairment loss of €20.3 million on its receivables due from Condotte and compensation of €15.0 million recognised under other operating expenses.

Impairment - Grupo Unidos Por El Canal S.A. (GUPC)

In 2020, the Group tested its investment in this SPV for impairment following the identification of indicators of impairment linked partly to the arbitration award issued by the International Chamber of Commerce (ICC) in September.
The impairment test was performed by discounting the expected future cash flows of the claims that should be settled and other assets belonging to the SPE, resulting in an impairment loss of €97.9 million.

Income taxes - Ethiopia

The Ethiopian branch’s tax burden includes the non-recurring effects (approximately €77 million) of local taxes arising on the settlement of GERD contract claims during the year. The Ethiopian tax system is temporarily unaligned from the Italian system. It may be possible to recover the excess foreign taxes within the legally-established timeline if certain events (which cannot currently be determined) occur.

High speed/capacity Turin - Milan, Novara - Milan sub-section award (C.A.V.TO.MI.)

In 2021, the Group recognised a cost of €131.9 million for the ongoing dispute between the general subcontractor C.A.V.TO.MI. and the customer for the high speed/capacity Turin - Milan contract (Novara - Milan sub-section).

Webuild Group
Reclassified statement of profit or loss

(€/000)	**FY 2020 (*)**	**FY 2021 (**)**
Revenue		
Revenue from contracts with customers	4,247,167	6,109,730
Other income	226,478	442,513
Badwill	539,292	-
Total revenue and other income	**5,012,937**	**6,552,243**
Total operating expenses	**(4,261,822)**	**(6,106,623)**
Gross operating profit (EBITDA)	**751,115**	**445,620**
EBITDA %	*15.0%*	*6.8%*
Impairment losses	(173,583)	(27,498)
Provisions, amortisation and depreciation	(184,588)	(451,837)
Operating profit (loss) (EBIT)	**392,944**	**(33,715)**
R.o.S. %	*7.8%*	*-0.5%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*80,990*	*87,537*
Financial expenses	*(155,606)*	*(190,326)*
Net exchange gains (losses)	*(43,907)*	*10,292*
Net financing income (costs)	**(118,523)**	**(92,497)**
Net gains (losses) on equity investments	(108,816)	(19,157)
Net financing income (costs) and net gains (losses) on equity inv	**(227,339)**	**(111,654)**
Profit (loss) before taxes (EBT)	**165,605**	**(145,369)**
Income taxes	(27,182)	(133,629)
Profit (loss) for the period attributable to the owners of the parent	**138,395**	**(304,949)**

(*) The reclassified 2020 statement of profit or loss figures have been restated considering the final results of the Purchase Price Allocation of Astaldi

(**) The estimated charge, amounting to € 131.9 million, relating to the development of the dispute with the Customer in relation to the C.A.V.TO.MI. contract is shown in the reclassified income statement under Provisions and Write-downs. This item is instead shown in the consolidated financial statements accompanying the Notes to the Financial Statements as a reduction of Revenues from contracts with Customers.

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Webuild Group
Reclassified statement of financial position

(€/000)	December 31 2020 (*)	December 31 2021
Non-current assets	1,878,052	1,992,499
Goodwil	70,020	78,496
Non-current assets (liabilities) held for sale	(5,062)	24,848
Provisions for risks	(189,798)	(222,591)
Post-employment benefits and employee benefits	(63,349)	(50,687)
Net tax assets	381,967	374,999
Inventories	*198,325*	*217,607*
Contract assets	*2,796,074*	*2,787,252*
Contract liabilities	*(2,212,476)*	*(3,422,846)*
Receivables (**)	*1,882,768*	*2,482,480*
Liabilities (**)	*(2,702,034)*	*(3,208,770)*
Other current assets	*1,008,839*	*905,056*
Other current liabilities	*(530,544)*	*(565,421)*
Working capital	**440,952**	**(804,642)**
Net invested capital	**2,512,782**	**1,392,922**
Equity	**2,070,888**	**1,859,599**
Net financial indebtedness	**441,894**	**(466,677)**
Total financial resources	**2,512,782**	**1,392,922**

(*) The statement of financial position figures at 31 December 2020 have been restated considering the final results of the Purchase Price Allocation of Astaldi

(**) This item shows assets of € 15.8 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

(€/000)	December 31 2020	December 31 2021
Non-current financial assets	321,952	418,511
Current financial assets	339,002	313,241
Cash and cash equivalents	2,455,125	2,370,032
Total cash and cash equivalents and other financial assets	**3,116,079**	**3,101,784**
Bank and other loans and borrowings	(767,494)	(317,265)
Bonds	(1,288,620)	(1,487,852)
Lease liabilities	(98,881)	(101,673)
Total non-current indebtedness	**(2,154,995)**	**(1,906,790)**
Current portion of bank loans and borrowings and current acc	(1,077,309)	(667,066)
Current portion of bonds	(246,910)	(11,881)
Current portion of lease liabilities	(79,557)	(68,808)
Total current indebtedness	**(1,403,776)**	**(747,755)**
Total other financial assets (liabilities)	**798**	**19,438**
Net financial indebtedness - continuing operations	**(441,894)**	**466,677**
Net financial indebtedness - discontinued operations	116	23,687
Net financial indebtedness including discontinued operations	**(441,778)**	**490,364**
Total gross indebtedness	**(3,560,233)**	**(2,654,545)**

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Webuild S.p.A.
Reclassified statement of profit or loss

(€/000)	FY 2020	FY 2021 (*)
Revenue		
Revenue from contracts with customers	1,863,671	1,807,987
Other income	131,901	208,114
Total revenue and other income	**1,995,572**	**2,016,101**
Total operating expenses	**(1,897,563)**	**(1,821,726)**
Gross operating profit (EBITDA)	**98,009**	**194,375**
EBITDA %	*4.9%*	*9.6%*
Impairment losses	(124,156)	(17,138)
Provisions, amortisation and depreciation	(61,124)	(227,431)
Operating profit (loss) (EBIT)	**(87,271)**	**(50,194)**
R.o.S. %	*-4.4%*	*-2.5%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*68,566*	*61,766*
Financial expenses	*(104,174)*	*(124,242)*
Net exchange gains (losses)	*(74,191)*	*61,974*
Net financing income (costs)	**(109,799)**	**(503)**
Net gains (losses) on equity investments	(136,259)	(103,021)
Net financing income (costs) and net gains (losses) on equity inv	**(246,058)**	**(103,524)**
Profit (loss) before taxes (EBT)	**(333,329)**	**(153,717)**
Income taxes	(17,742)	(96,709)
Profit (loss) for the periodo	**(351,071)**	**(245,726)**

(*) The estimated charge, amounting to € 131.9 million, relating to the development of the dispute with the Customer in relation to the C.A.V.TO.MI. contract is shown in the reclassified income statement under Provisions and Write-downs. This item is instead shown in the consolidated financial statements accompanying the Notes to the Financial Statements as a reduction of Revenues from contracts with Customers.

Webuild S.p.A.
Reclassified statement of financial position

(€/000)	December 31 2020	December 31 2021
Non-current assets	1,690,289	2,392,222
Goodwil	-	-
Non-current assets (liabilities) held for sale	-	(1,420)
Provisions for risks	(57,317)	(74,235)
Post-employment benefits and employee benefits	(10,498)	(13,031)
Net tax assets	239,877	222,117
Inventories	*109,441*	*114,940*
Contract assets	*1,061,366*	*1,509,807*
Contract liabilities	*(795,463)*	*(554,666)*
Receivables (**)	*2,239,989*	*1,695,471*
Liabilities (**)	*(2,198,561)*	*(1,945,142)*
Other current assets	*310,517*	*522,813*
Other current liabilities	*(112,567)*	*(240,743)*
Working capital	**614,724**	**1,102,480**
Net invested capital	**2,477,073**	**3,628,133**
Equity	**1,110,438**	**1,676,074**
Net financial indebtedness	**1,366,635**	**1,952,059**
Total financial resources	**2,477,073**	**3,628,133**

(**) This item shows assets of € 3.5 million classified in net financial indebtedness and related to the net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system. The balance reflects the Salini Impregilo S.p.A.'s share of cash and cash equivalents or debt of the SPEs. The exposure to the SPEs was shown under "Liabilities" for € 3.3 million and "Assets" for € 98.8 million at 31 December 2020

Webuild S.p.A.
Net financial indebtedness

(€/000)	December 31 2020	December 31 2021
Non-current financial assets	113,977	177,893
Current financial assets	992,558	1,169,245
Cash and cash equivalents	1,065,865	692,568
Total cash and cash equivalents and other financial assets	**2,172,400**	**2,039,706**
Bank and other loans and borrowings	(557,347)	(269,639)
Bonds	(1,288,620)	(1,487,852)
Lease liabilities	(40,707)	(55,105)
Total non-current indebtedness	**(1,886,674)**	**(1,812,596)**
Current portion of bank loans and borrowings and current acc	(1,479,978)	(2,152,765)
Current portion of bonds	(246,910)	(11,881)
Current portion of lease liabilities	(21,274)	(18,002)
Total current indebtedness	**(1,748,162)**	**(2,182,648)**
Total other financial assets (liabilities)	**95,801**	**3,479**
Net financial indebtedness - continuing operations	**(1,366,635)**	**(1,952,059)**
Net financial indebtedness - discontinued operations	-	85
Net financial indebtedness including discontinued operations	**(1,366,635)**	**(1,951,974)**
Total gross indebtedness	**(3,634,836)**	**(3,995,244)**