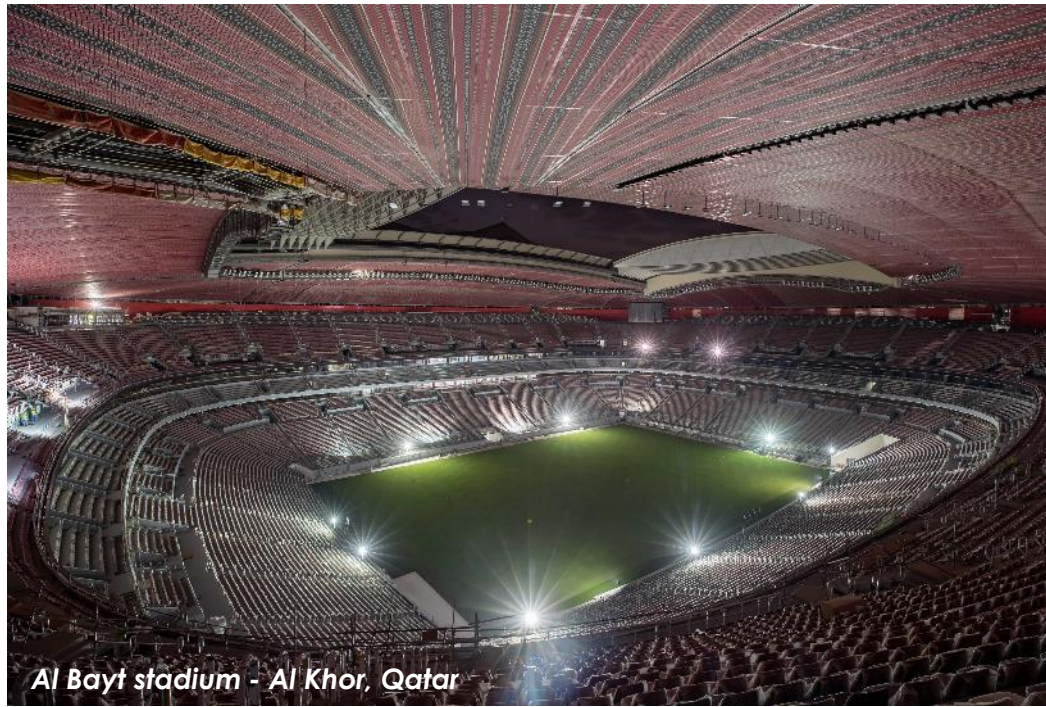




Turin - Lyon base tunnel, Italy



Al Bayt stadium - Al Khor, Qatar



Braila bridge – Danube, Romania



Three river protection, USA

**First Half 2022
Financial Results**

July 29, 2022



Business Update

Pietro Salini
Chief Executive Officer



Financial & Sustainability Development

Massimo Ferrari
General Manager Corporate and Finance



Outlook & Key Takeaways

Pietro Salini
Chief Executive Officer



Q&A

Highlights

RESILIENT FIRST-HALF PERFORMANCE AMID AN EVOLVING MACROECONOMIC ENVIRONMENT

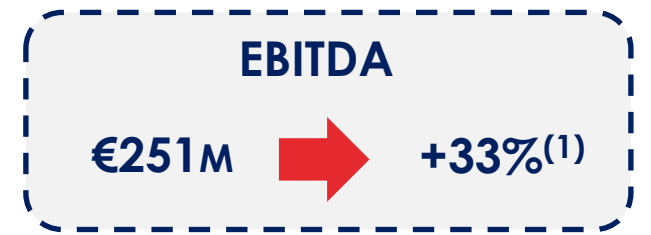
- **Well diversified backlog:** covering 95% of 2022-24 target revenues
- **Sustainable growth, successfully managing raw materials cost increases and supply chain disruptions**

SOLID MARKET & NEW BUSINESS OPPORTUNITIES AHEAD

- **Strong international order intake: focus in low-risk markets such as Australia, Europe and North America**
- **PNRR a unique opportunity for Italy:** €13 billion strategic infrastructure projects financed by the PNRR scheduled to go to tender in the second half of the year, with €2.7 billion already at the public tender stage
- **Paradigm shift:** closer collaboration amongst all parties to meet PNRR milestones, Webuild **playing an institutional role**
- Working on new businesses development: **infrastructure maintenance, water and data centres**

PROGRESS ON OUR ESG TARGETS

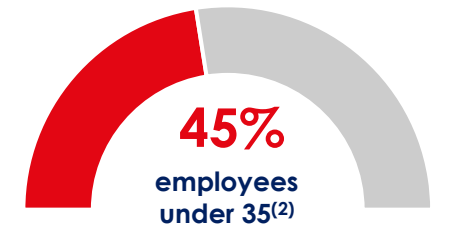
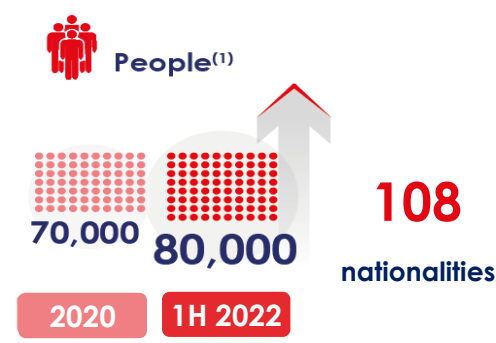
- **Commitment to decarbonization, with targets approved by Science Based Targets Initiative; Health and Safety remains a priority**



People are our main asset



webuild NEXT-GEN



Data as at June 2022
 (1) Direct and indirect workforce
 (2) On total direct employees

2022 target exceeded thanks to strong intake

Key Facts

€8.1bn

new orders year to date⁽¹⁾, with

80%

of projects in Europe, Australia and North America

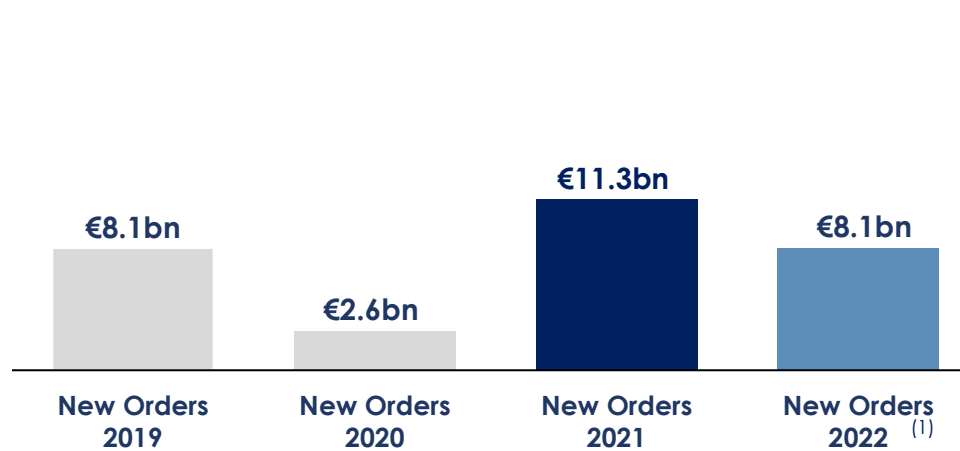
€49bn

commercial pipeline, of which **€16bn** tenders presented and awaiting outcome

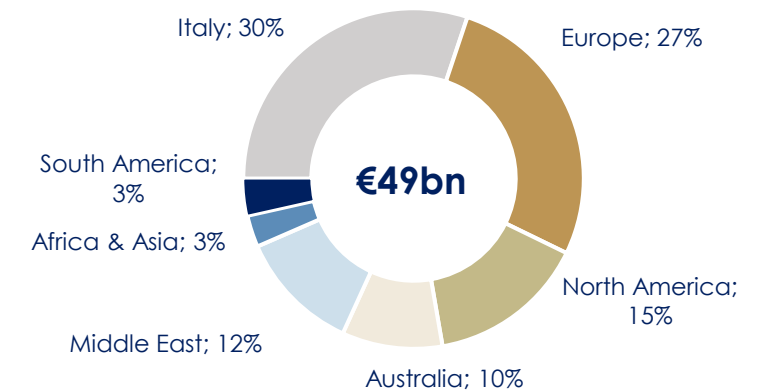
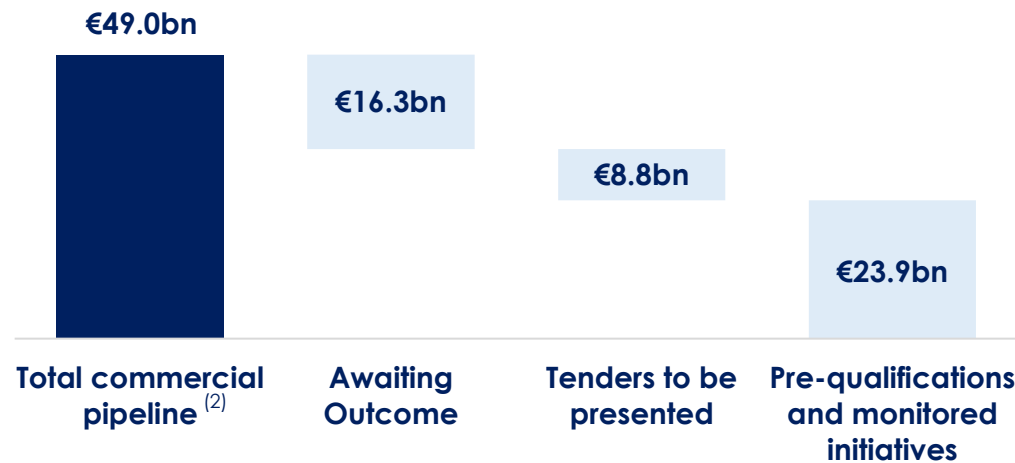
>80%

of commercial pipeline in key markets such as Europe, Australia and North America

Strong commercial positioning in core markets, in line with 2021 record year



Booming market: €16bn of tenders presented and awaiting outcome mainly in Australia, Canada, France and Italy



High quality construction backlog, covering 95% of 2022-24 revenues

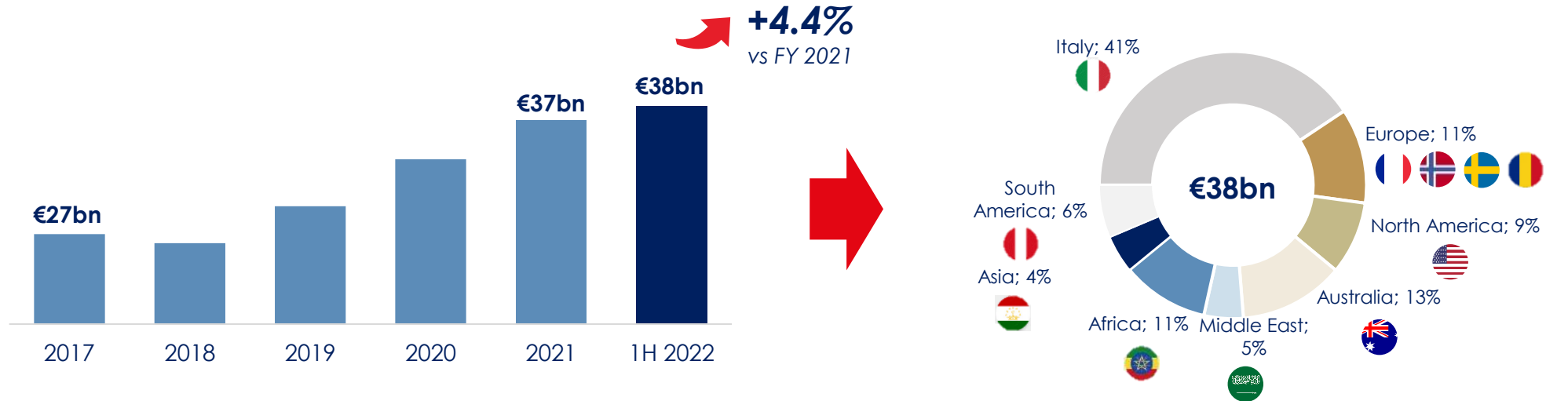
Key Facts

€47bn
total backlog, of which
€38bn construction⁽¹⁾

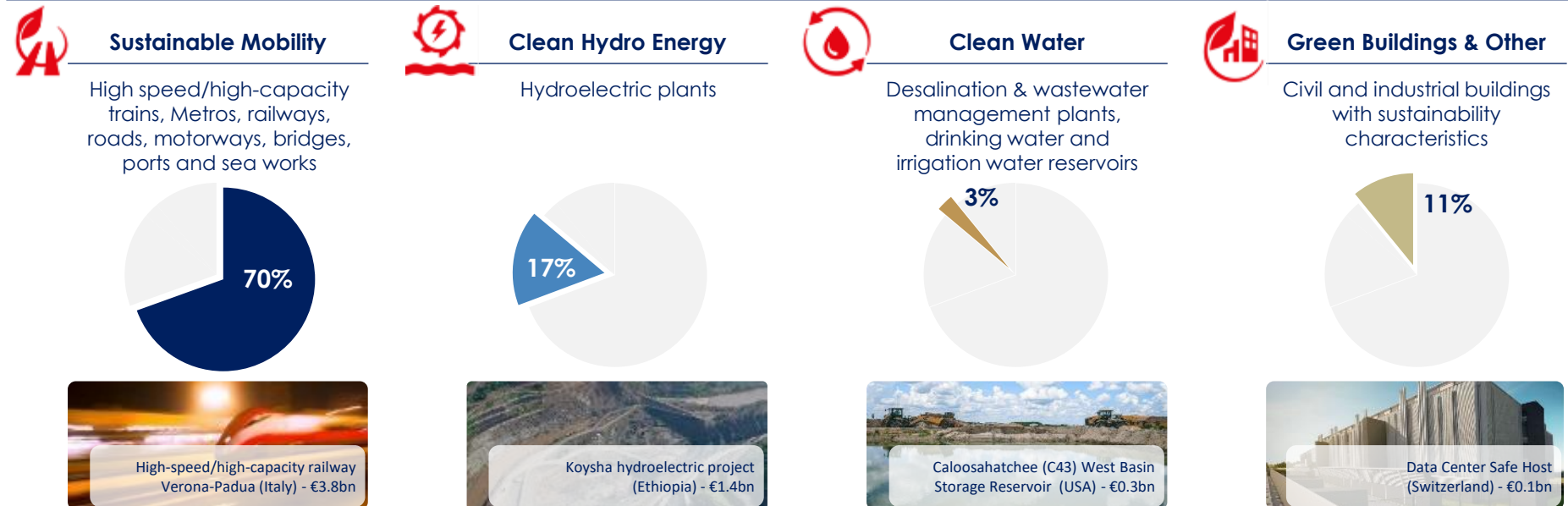
74%
construction backlog
related to projects in **low-risk countries**⁽²⁾

90%
of projects in construction
backlog contribute to
SDG⁽³⁾ **advancement**

1H 2022 Construction Backlog⁽¹⁾ by geography



1H 2022 Construction Backlog⁽¹⁾ by activity



(1) Including Plants and NBI
 (2) Including Italy, North America, Europe and Australia
 (3) United Nations' Sustainable Development Goals to be achieved by 2030

PNRR a unique opportunity for Italy: €13bn of strategic infrastructures to go to tender in 2022

Key Facts



€38bn

of investments in major works to go to tender in 2022-23, of which

€16bn

related to PNRR



€2.7bn

tenders ongoing with awarding of contracts expected by year-end

Projects financed by PNRR⁽¹⁾



€16bn

projects included in PNRR

€13bn

of which expected to go to tender in 2022

Projects currently in backlog financed by PNRR



Milan-Genoa



Catania-Messina (lot Bicocca-Catenanuova)



Verona-Padua



Naples-Bari (3 lots)

€7bn

of Italian backlog financed by PNRR

70%

of PNRR infrastructure projects already assigned are being built by Webuild

Progress on new businesses: infrastructure maintenance, water and data centres

“Acqua per la vita” project for Italy⁽¹⁾

9 cities **rationing water distribution**
(all in Southern Italy)

32% population with **little access to drinking water**

4% **desalinated water production** in Italy (vs Spain: 56%)



Proposed plan

24

desalination plants

€2.3bn

investments needed

11k

workers employed

Infrastructure maintenance



new business model based on General Contractor, **grouping interventions in large lots**



advanced discussions: new paradigm based on **pay-for-maintaining**, with fixed monthly payments

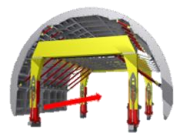
Some of our solutions



Smart road – detectors and new platform



New technologies in collaboration with start-up



Tunnel machine



3D concrete printing



Slipforming

Data centres

+10%

global market **CAGR** in 2022-2025



rising needs of data loads and more stringent rules recently introduced to be faced by **private player**



Potential market

40

data centers in next 4-5 years



Deliver value with strong backlog, greater efficiency, cash flow and new business lines

Main 2022-2024 drivers

- **Execute order backlog that covers >95% of 2022-24 targeted revenues** with strict control over cost and contract management
- Pursue **de-risking strategy** with focus on developed markets⁽¹⁾
- **Continue the operational efficiency program**, both on direct and indirect cost, by 2023, enabled by the digitalization of core processes
- Focus on **cash flow generation** and **deleveraging** as a result of de-risking, operational efficiencies, contract amendments monetization
- Develop **new business opportunities** to diversify revenue and cash flow, as well as enhance our franchise value and capabilities: **infrastructure maintenance, water, data centres and Texas high-speed railway**
- Focus on Environmental, Social and Governance (ESG), favoring projects that **reduce CO2 emissions**, guarantee **high safety standards**



Sustainable growth

Rigorous project management

Efficiency

Cash generation

New business lines



Financial & Sustainability Development

Massimo Ferrari
General Manager Corporate and Finance

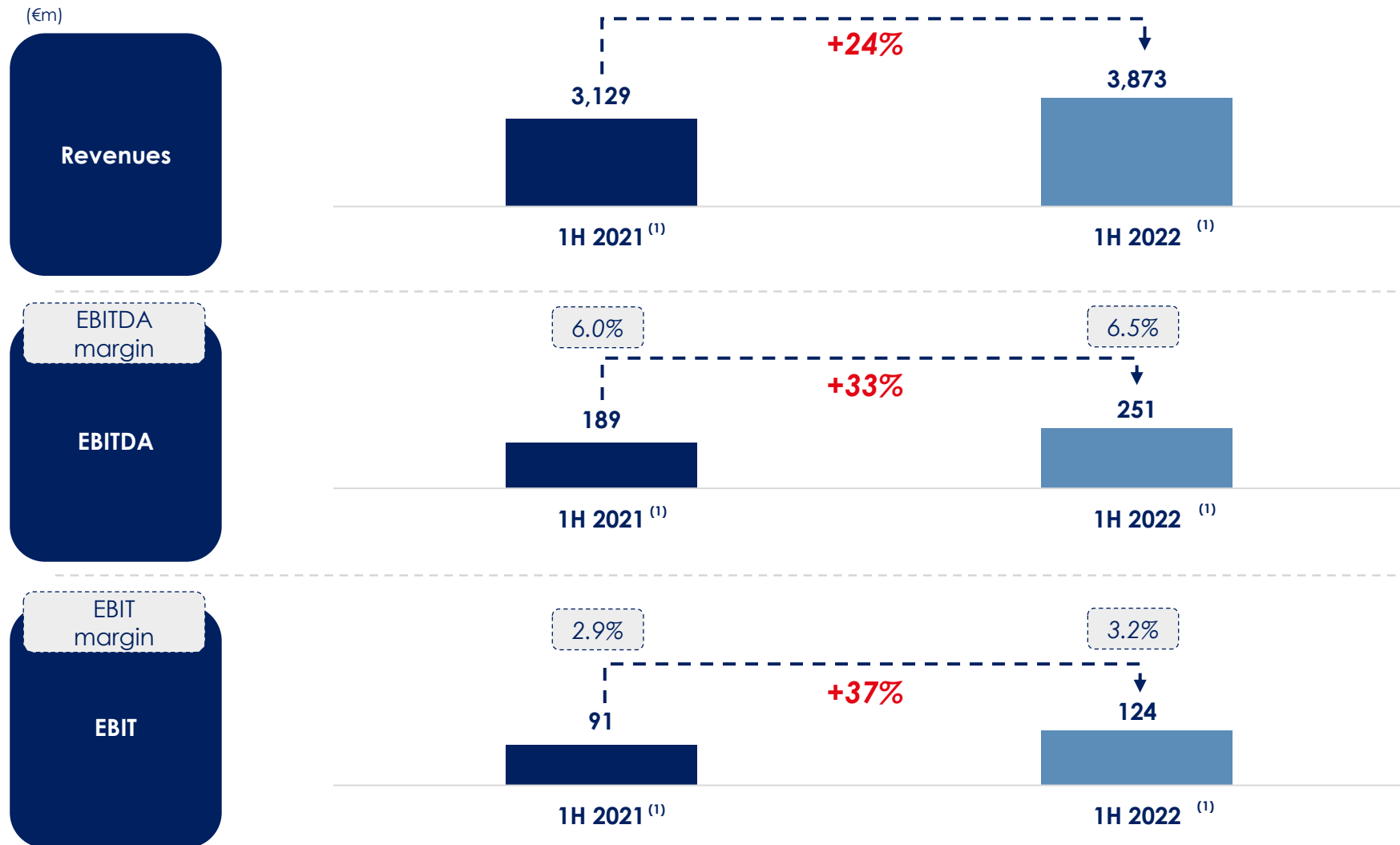


Resilient operating performance

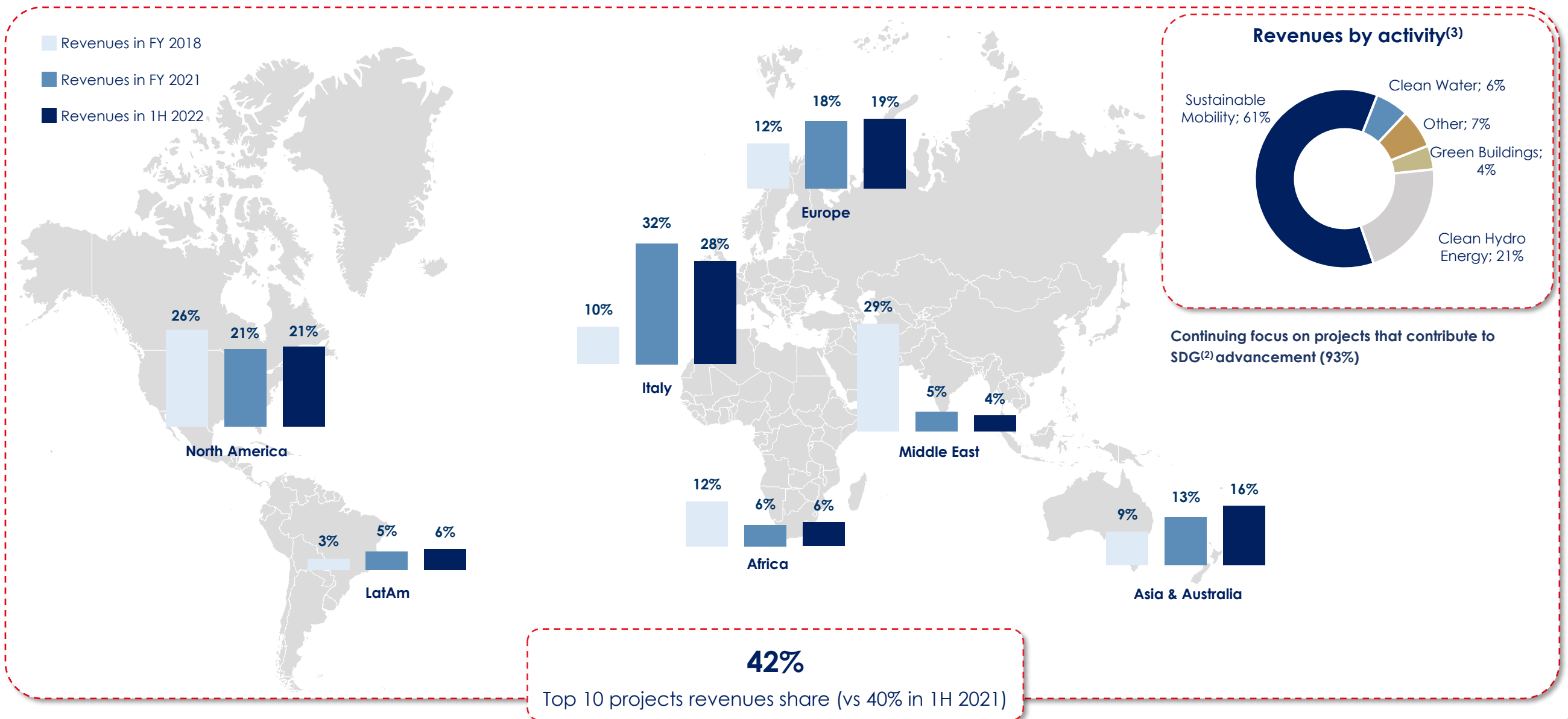
Operating results

Top line growth by 24% and profitability improvement: EBITDA up 33%; EBIT up 37% driven by:

- **quality of construction backlog:** 80% of revenues in low-risk countries
- works carried out in **partnership with our clients and the supply chain:** such as introduction of price increase compensations in Italy
- efficacy in **contracts management:** risk mitigation clauses
- efficient central **supply chain management:** granting raw materials in time and with best prices
- **cost savings plan** currently being implemented: €75m total efficiencies by year-end (€120m at full speed in 2023)



>80% Revenue generated from low-risk countries⁽¹⁾



(1) Including Italy, North America, Europe and Australia
 (2) United Nations' Sustainable Development Goals to be achieved by 2030
 (3) Revenues from contracts with customers

Cost inflation coverage for our portfolio: better visibility on margins

Key Facts

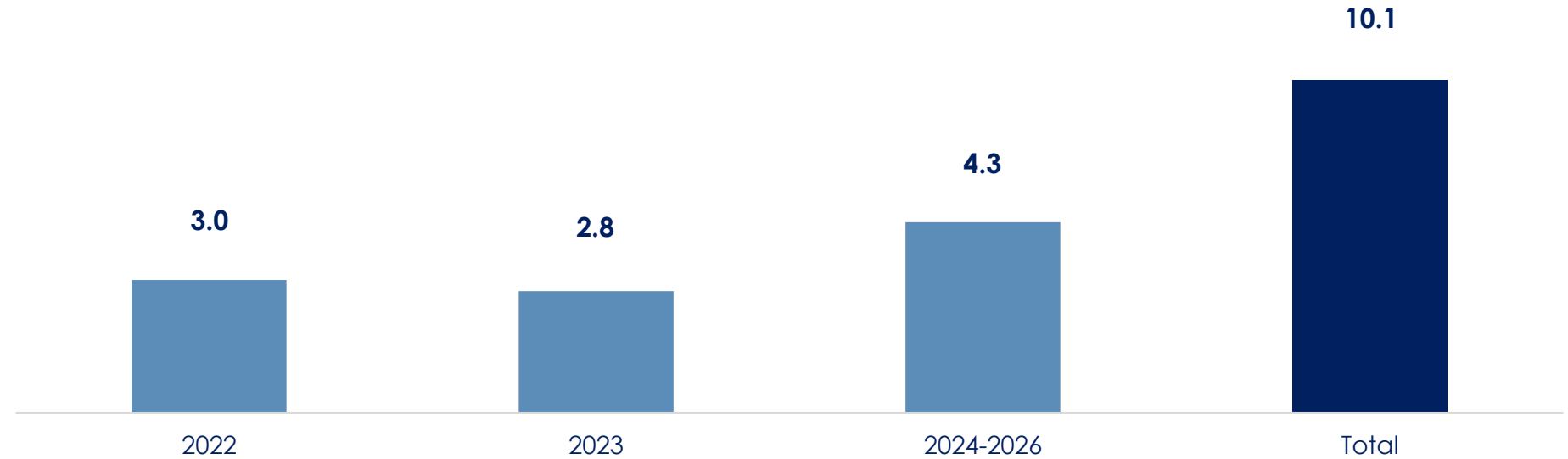
Most international contracts are drawn in accordance with **FIDIC⁽¹⁾**, which provide for **revision formula** for increases in raw materials prices

Italian “Aid” decree foresees compensation formula for existing contracts in 2022-23

New contracts in Italy to include automatic price adjustment mechanism

Resources earmarked by the Italian government to cover increase in prices on raw materials⁽²⁾

€ bn



Payments will be made within 30 days from issue of the monthly works certificate (SAL)



Contract code reform (“Codice degli Appalti”) to include price revision mechanism⁽³⁾



Paradigm shift: closer collaboration among all parties to meet PNRR milestones, Webuild playing an institutional role.

(1) International standards of the International Federation of Consulting Engineers

(2) Source: “Decreto Aiuti” D.L. May 17, 2022, n. 50 - www.gazzettaufficiale.it

(3) Source: Reform to be conducted according to principles set by June 2022 Delegated Law www.gazzettaufficiale.it

Significant improved of Adjusted Net Profit at €64m

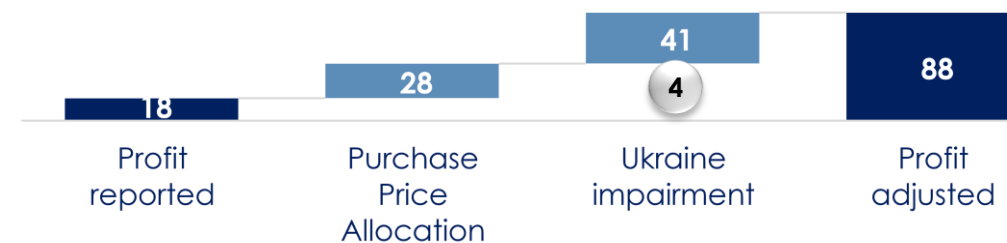
(€m)	1H 2021 ⁽¹⁾	1H 2022 ⁽¹⁾	Var
EBIT	91	124	34
Financial income	30	67	37
Financial expenses	(102)	(89)	13
Net exchange rate (losses)	19	72	52
Net Financial income (costs)	(53)	50	102
Gain (losses) on investments	(18)	0	18
Net financing costs and net gains on investments	(71)	50	120
EBT	20	174	154
Income taxes	(64)	(71)	(7)
Profit (loss) from continuing operations	(44)	102	147
Profit (loss) from discontinued operations	(3)	(15)	(11)
Profit (loss) before non-controlling interests	(48)	88	135
Non controlling interests	9	(24)	(32)
Net Income (loss)	(39)	64	103

1 Net Financial expenses (€m)	1H 2021 ⁽¹⁾	1H 2022 ⁽¹⁾	Var
Bank charges, commissions and guarantees	(28)	(25)	4
Bond charges	(36)	(39)	(3)
Leasing	(3)	(3)	0
Other	(35)	(22)	13
Financial charges	(102)	(89)	14

A Mainly related to de-valuation of financial assets and expenses for inflation adjustments

2 The exchange rates profit mainly refers to Colombian pesos, Ethiopian birr, Paraguayan and US dollar related currencies trend

3 Profit 1H 2022 (€m)

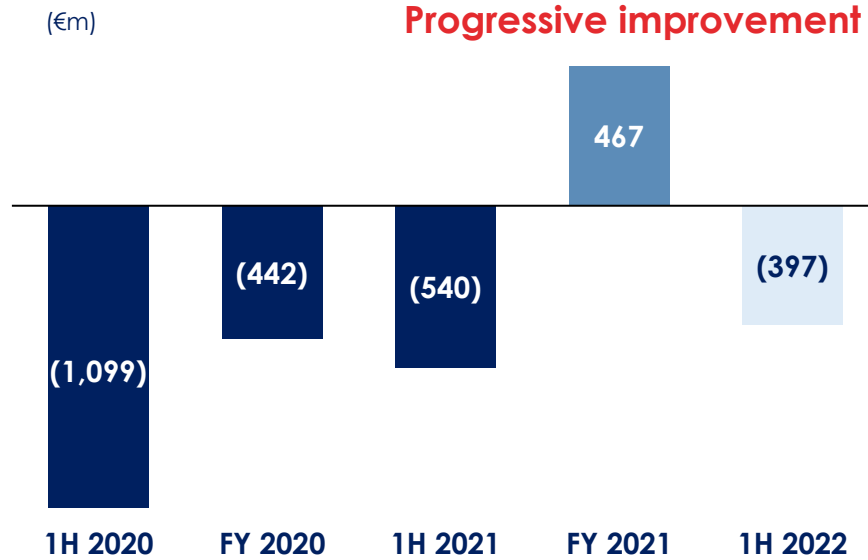


4 Impairment of the exposure in the country, referring to the works completed in 2016

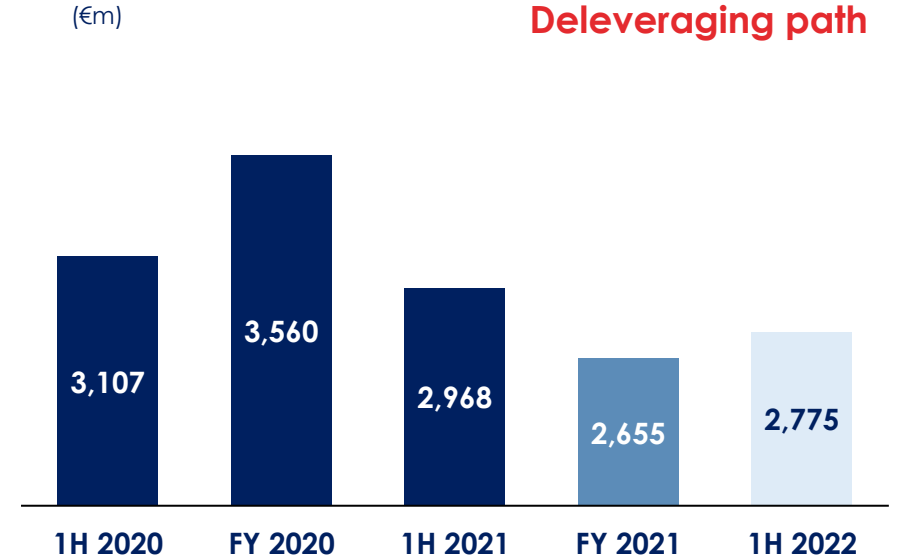
Financial trajectory on track to achieve FY 2022 target



Net Financial Position on track for FY 2022 target



Gross Debt in line with FY21 levels



Cash-in occurred in July for ca. €150m:

- Diriyah project advance payment (€100m)
 - FIBE positive resolution (€50m)

Driving factors to year end:

- Reversal of 1H working capital seasonality
 - Acceleration of tenders in Italy
- Repayment of raw material cost increase

Well positioned to face rising interest rates: limited debt maturities until 2024 and >85% of corporate debt at fixed rate

Key Facts

€400m

new "sustainability linked" bond in Jan. 2022

>85%

corporate debt at fixed rate

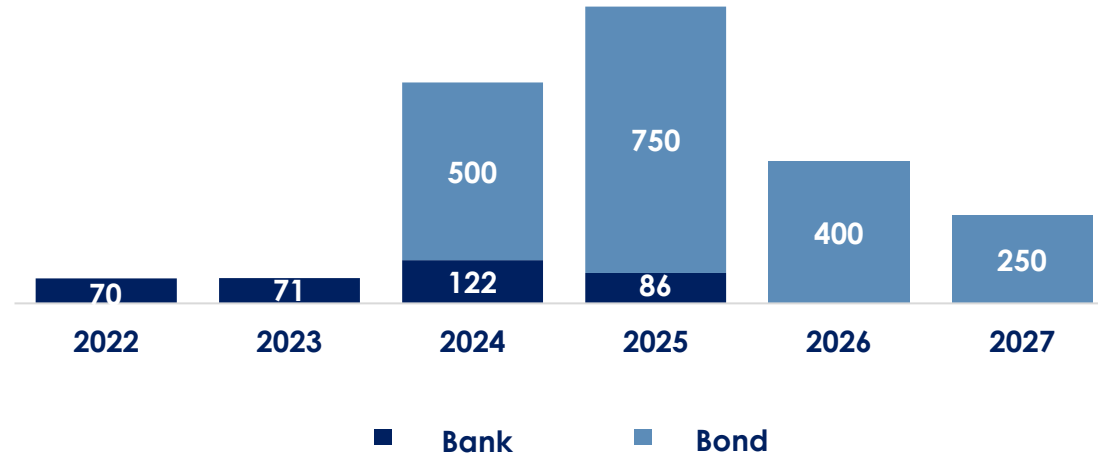
3.2 years

debt duration

€920m

of RCF undrawn

M/L Corporate Debt



Average Cost of Debt

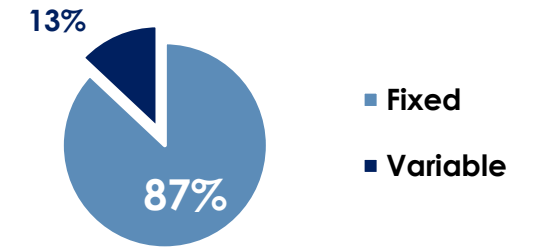
3.8%

Duration (years)

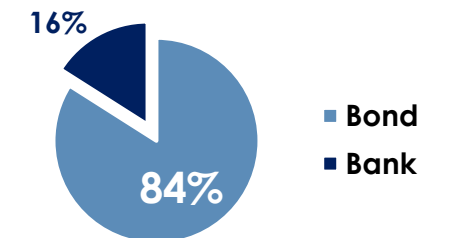
3.20



Rate composition



Debt structure



ESG at the Core of Webuild's Strategy

Main achievements of 1H 2022

Europe Climate

Leaders 2022



Italian Sustainability

Leaders 2022



Integrated Governance Index

Leaders 2022



Main ESG Indexes



Main ESG Ratings

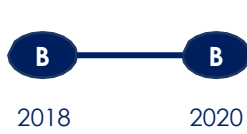
MSCI ESG

Rating A



CDP Climate

Rating B



ISS ESG

Rating Prime



VigeoEiris

Rating Advanced

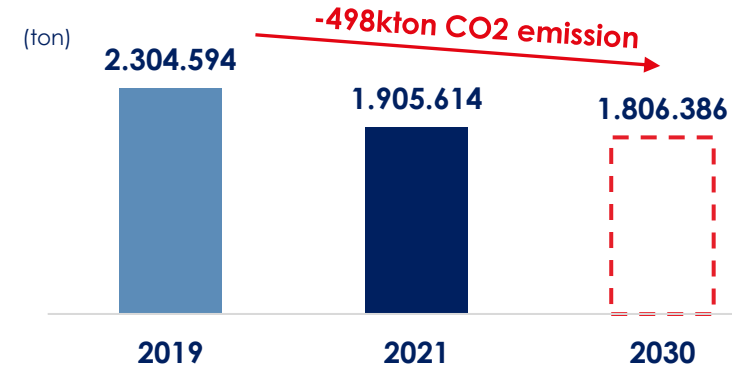


EcoVadis

Rating Gold



CO2 emission reduction⁽¹⁾

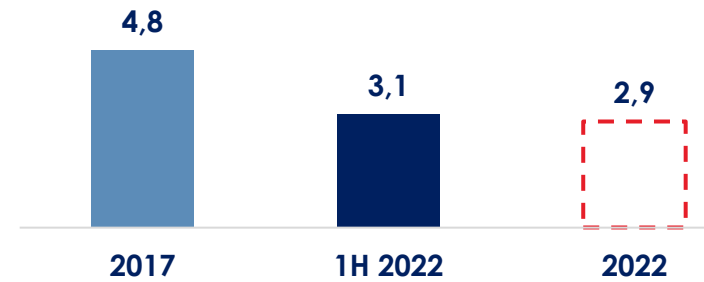


Our targets



APPROVED

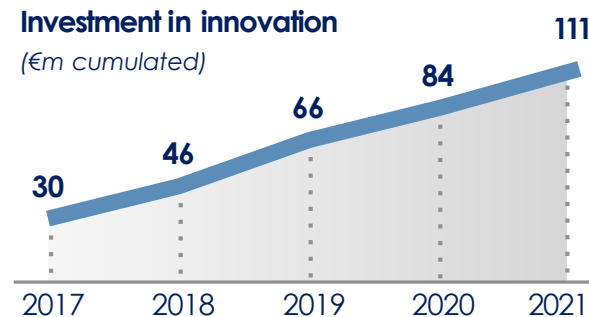
1,7 injuries per million worked hours reduced⁽¹⁾



In line to reach our target

-40% LTIFR 2022 vs 2017

Innovation at the base of our ESG strategy



GreenTBM



Robotic green precast



(1) Including emissions generated directly by the work sites and offices (scope 1) and by the electrical energy purchased (scope 2), as well as other indirect emissions generated by only purchased goods and services not owned or controlled by the Group (scope 3)

(2) Lost Time Injury Frequency Rate (LTIFR): 2019 and 2020 data have been restated to include Astaldi



Outlook & Key Takeaways

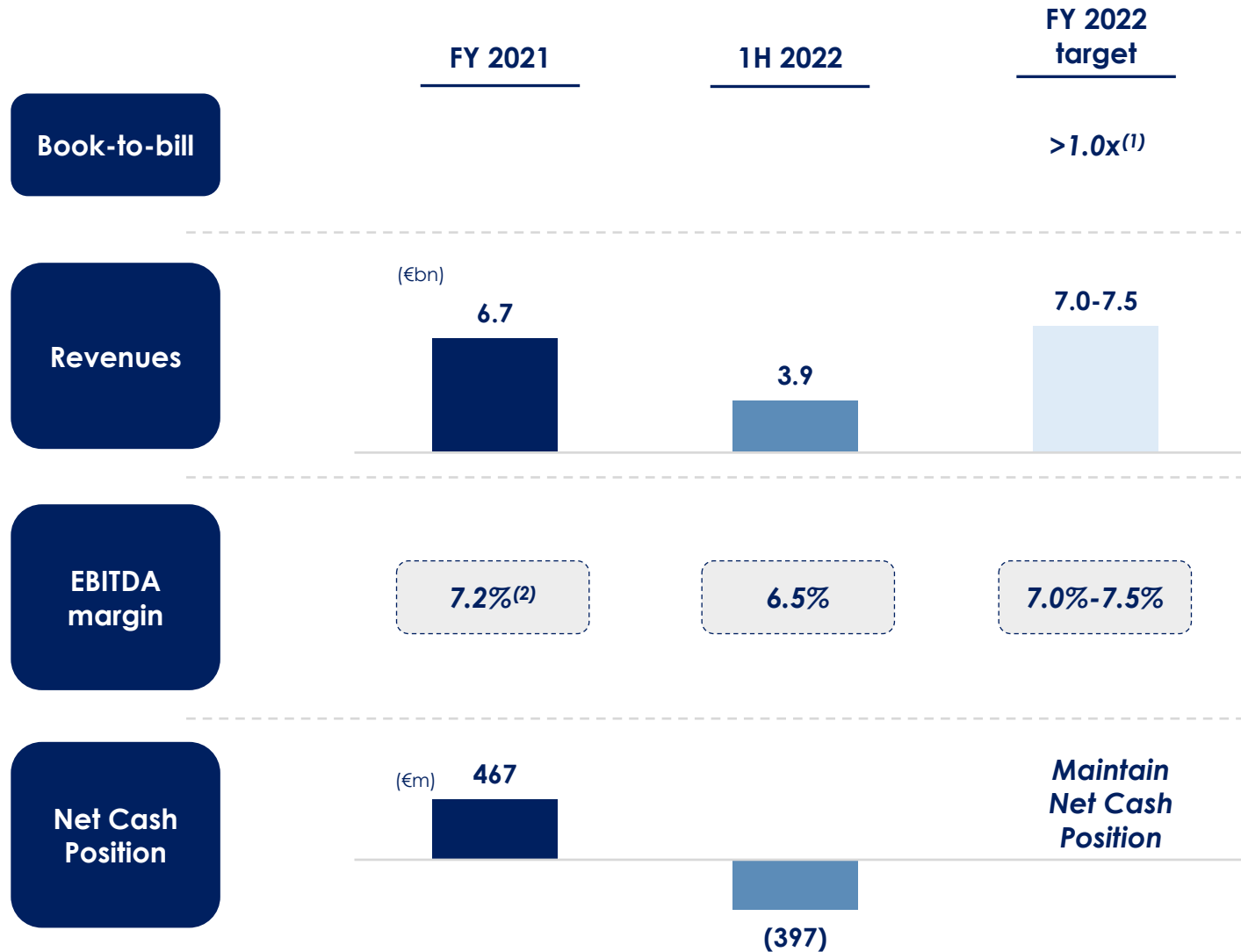
Pietro Salini
Chief Executive Officer



Outlook confirmed

Key takeaways

- ✓ **Resilient 1H 2022 results:** business still **growing** and **balance sheet** has **improved**
- ✓ **Inflationary pressures well managed:** thanks to **price revision mechanisms** in our contracts and recent government measures in Italy
- ✓ **Global infrastructure market remains strong:** massive investments in many **countries**
- ✓ In Italy, investments in infrastructure financed by **PNRR** are **expected to accelerate** in 2H 2022
- ✓ **Targets confirmed**



Net of any unforeseeable impact from the health emergency and the escalation of the military conflict between Russia and Ukraine - where the Group is not present - current projects, the significant order backlog and growing demand in core markets for sustainable infrastructure brings Webuild to confirm its financial outlook for 2022

Appendix

Income Statement

Webuild Group Reclassified statement of profit or loss adjusted

(€/000)	1° half 2021 Adjusted				1° half 2022 Adjusted				
	Webuild Group (*)	Joint ventures not controlled by Lane (**)	PPA backlog Astaldi	Adjusted	Webuild Group	Joint ventures not controlled by Lane (**)	PPA backlog Astaldi	Impairment Ukraine	Adjusted
Total revenue and other income	3.038.721	90.324	-	3.129.045	3.835.481	37.576	-	-	3.873.057
Total operating expenses	(2.863.794)	(76.090)	-	(2.939.884)	(3.579.812)	(41.990)	-	-	(3.621.801)
Gross operating profit (EBITDA)	174.927	14.234	-	189.161	255.669	(4.414)	-	-	251.256
EBITDA %	5,8%	15,8%		6,0%	6,7%	-11,7%			6,5%
Impairment losses	(6.360)	-	-	(6.360)	(53.775)	-	-	52.331	(1.444)
Provisions, amortisation and depreciation	(131.811)	-	39.732	(92.079)	(162.502)	-	36.922	-	(125.580)
Operating profit (loss) (EBIT)	36.756	14.234	39.732	90.722	39.392	(4.414)	36.922	52.331	124.232
R.O.S. %	1,2%	15,8%		2,9%	1,0%	-11,7%			3,2%
Financing income (costs) and gains (losses) on equity investments									
Financial income	30.054	-	-	30.054	66.724	-	-	-	66.724
Financial expenses	(102.360)	-	-	(102.360)	(88.884)	-	-	-	(88.884)
Net exchange gains (losses)	19.461	-	-	19.461	71.698	-	-	-	71.698
Net financing income (costs)	(52.845)	-	-	(52.845)	49.538	-	-	-	49.538
Net gains (losses) on equity investments	(3.730)	(14.234)	-	(17.964)	(4.407)	4.414	-	-	7
Net financing income (costs) and net gains (losses) on equity investments	(56.575)	(14.234)	-	(70.809)	45.131	4.414	-	-	49.544
Profit (loss) before taxes (EBT)	(19.819)	-	39.732	19.913	84.523	-	36.922	52.331	173.776
Income taxes	(54.708)	-	(9.536)	(64.244)	(51.505)	-	(8.861)	(11.000)	(71.366)
Profit (loss) from continuing operations	(74.527)	-	30.196	(44.331)	33.018	-	28.061	41.331	102.410
Profit (loss) from discontinued operations	(3.448)	-	-	(3.448)	(14.765)	-	-	-	(14.765)
Profit (loss) before non-controlling interests	(77.975)	-	30.196	(47.778)	18.253	-	28.061	41.331	87.645
Non-controlling interests	8.583	-	-	8.583	(23.823)	-	-	-	(23.823)
Profit (loss) for the period attributable to the owners of the parent	(69.392)	-	30.196	(39.196)	(5.570)	-	28.061	41.331	63.822

(*) The Group's IFRS statement of financial position figures for the first half 2021 have been restated after completion of Purchase Price Allocation of Astaldi

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

Income Statement

Webuild Group Reclassified statement of profit or loss

(€/000)	1° half 2021 (*)	1° half 2022
Total revenue and other income	3.038.721	3.835.481
Total operating expenses	(2.863.794)	(3.579.812)
Gross operating profit (EBITDA)	174.927	255.669
<i>EBITDA %</i>	<i>5,8%</i>	<i>6,7%</i>
Impairment losses	(6.360)	(53.775)
Provisions, amortisation and depreciation	(131.811)	(162.502)
Operating profit (loss) (EBIT)	36.756	39.392
<i>R.o.S. %</i>	<i>1,2%</i>	<i>1,0%</i>
Financing income (costs) and gains (losses) on equity investments		
<i>Financial income</i>	<i>30.054</i>	<i>66.724</i>
<i>Financial expenses</i>	<i>(102.360)</i>	<i>(88.884)</i>
<i>Net exchange gains (losses)</i>	<i>19.461</i>	<i>71.698</i>
Net financing income (costs)	(52.845)	49.538
Net gains (losses) on equity investments	(3.730)	(4.407)
Net financing income (costs) and net gains (losses) on equity investments	(56.575)	45.131
Profit (loss) before taxes (EBT)	(19.819)	84.523
Income taxes	(54.708)	(51.505)
Profit (loss) from continuing operations	(74.527)	33.018
Profit (loss) from discontinued operations	(3.448)	(14.765)
Profit (loss) before non-controlling interests	(77.975)	18.253
Non-controlling interests	8.583	(23.823)
Profit (loss) for the period attributable to the owners of the parent	(69.392)	(5.570)

(*) The Group's IFRS statement of financial position figures for the first half 2021 have been restated after completion of Purchase Price Allocation of Astaldi

Statement of Financial Position

Webuild Group Reclassified statement of financial position	30 june 2021 (*)	31 december 2021	30 june 2022
(€/000)			
Non-current assets	1.982.664	1.992.500	2.058.358
Goodwil	72.151	78.496	84.906
Non-current assets (liabilities) held for sale	(4.561)	24.849	27.891
Provisions for risks	(199.379)	(222.591)	(221.391)
Post-employment benefits and employee benefits	(51.509)	(50.687)	(57.071)
Net tax assets	391.668	375.000	434.148
	2.191.035	2.197.566	2.326.841
<i>Inventories</i>	197.793	217.607	237.909
<i>Contract assets</i>	2.580.621	2.787.252	3.317.496
<i>Contract liabilities</i>	(2.257.916)	(3.422.846)	(3.005.769)
<i>Receivables (**)</i>	2.321.078	2.482.480	2.851.657
<i>Liabilities (**)</i>	(2.895.470)	(3.208.770)	(3.721.578)
<i>Other current assets</i>	963.070	905.056	891.508
<i>Other current liabilities</i>	(577.127)	(565.421)	(582.896)
Working capital	332.050	(804.643)	(11.673)
Net invested capital	2.523.084	1.392.923	2.315.168
Equity attributable to the owners of the parent	1.336.657	1.587.309	1.610.419
Non-controlling interests	646.402	272.291	307.786
Equity	1.983.059	1.859.599	1.918.205
Net financial indebtedness	540.026	(466.677)	396.963
Total financial resources	2.523.084	1.392.923	2.315.168

(*) The Group's IFRS statement of financial position figures for the first half 2021 have been restated after completion of Purchase Price Allocation of Astaldi

(**) This item shows assets of €2.9 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 "Assets" for €15.8 million at 31 December 2021

Net Financial Position

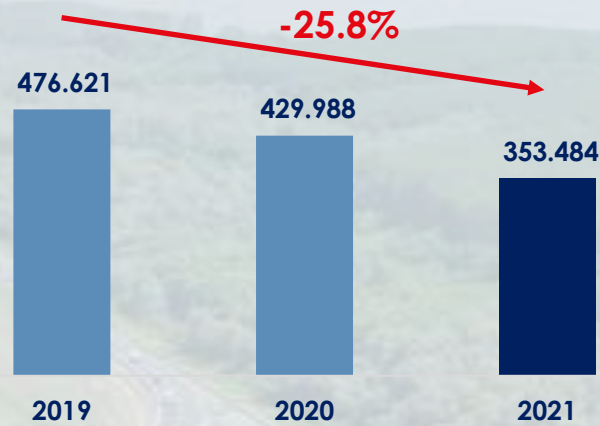
Webuild Group			
Net financial indebtedness			
(€/000)	30 june 2021	31 december 2021	30 june 2022
Non-current financial assets	319.094	418.511	472.236
Current financial assets	388.762	313.241	377.521
Cash and cash equivalents	1.714.739	2.370.032	1.520.000
Total cash and cash equivalents and other financial assets	2.422.595	3.101.784	2.369.757
Bank and other loans and borrowings	(778.487)	(317.265)	(318.796)
Bonds	(1.486.182)	(1.487.852)	(1.884.394)
Lease liabilities	(97.902)	(101.673)	(86.263)
Total non-current indebtedness	(2.362.571)	(1.906.790)	(2.289.452)
Current portion of bank loans and borrowings and current account facilities	(507.384)	(667.066)	(371.640)
Current portion of bonds	(33.502)	(11.881)	(39.999)
Current portion of lease liabilities	(58.644)	(68.808)	(74.070)
Total current indebtedness	(599.530)	(747.755)	(485.709)
Derivative assets	4.895	3.684	5.560
Derivative liabilities	(0)	(0)	(0)
Net financial position with unconsolidated SPEs (**)	(5.414)	15.754	2.882
Total other financial assets (liabilities)	(519)	19.438	8.441
Net financial indebtedness - continuing operations	(540.026)	466.677	(396.963)
Net financial indebtedness - discontinued operations	117	23.687	24.734
Net financial indebtedness including discontinued operations	(539.909)	490.364	(372.229)
Total gross indebtedness	(2.967.516)	(2.654.545)	(2.775.162)

(**) This item shows the Group's net amounts due from/to unconsolidated consortia and consortium companies 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 balances are shown under trade receivables and payables in the condensed interim consolidated financial statements

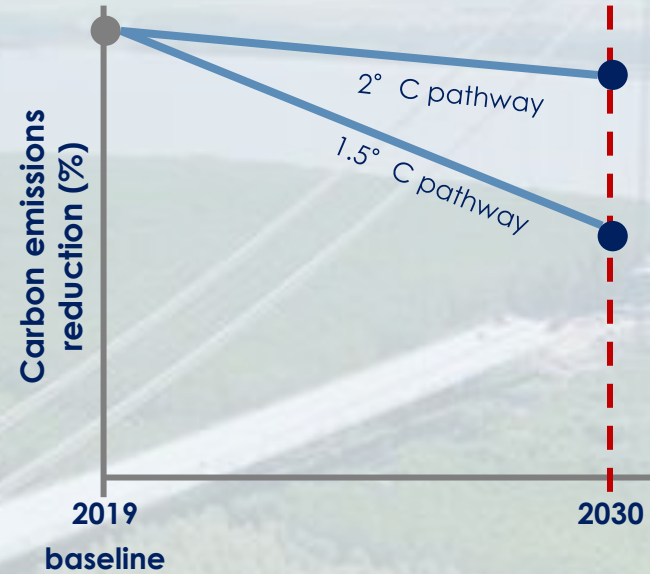
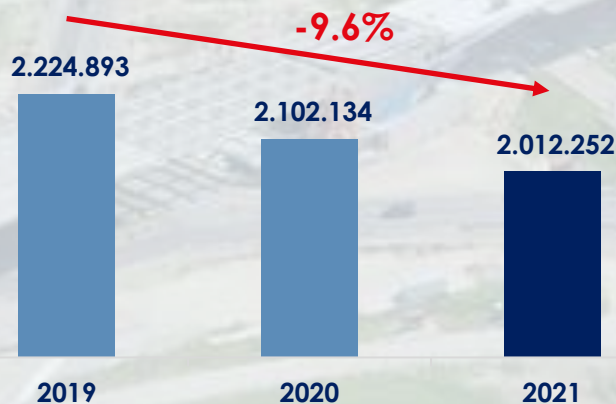
We are at forefront to fight climate change

Webuild's 2030 emission reduction targets approved by Science Based Targets initiative

123kton CO2 emission reduction (Scope 1&2 vs 2019)



213kton CO2 emission reduction (Scope 3 vs 2019)



-15%
(-274kton CO2 emission)

Scope 3
Only from purchased goods and services

-47%
(-224kton CO2 emission)

Scope 1&2

Our targets



APPROVED

Scope 1&2 reduction strategy

- **Switch to grid**
(accounting for 20% of total reduction)
- **Energy efficiency**
(accounting for 25% of total reduction)
- **Renewable energy**
(accounting for 55% of total reduction)

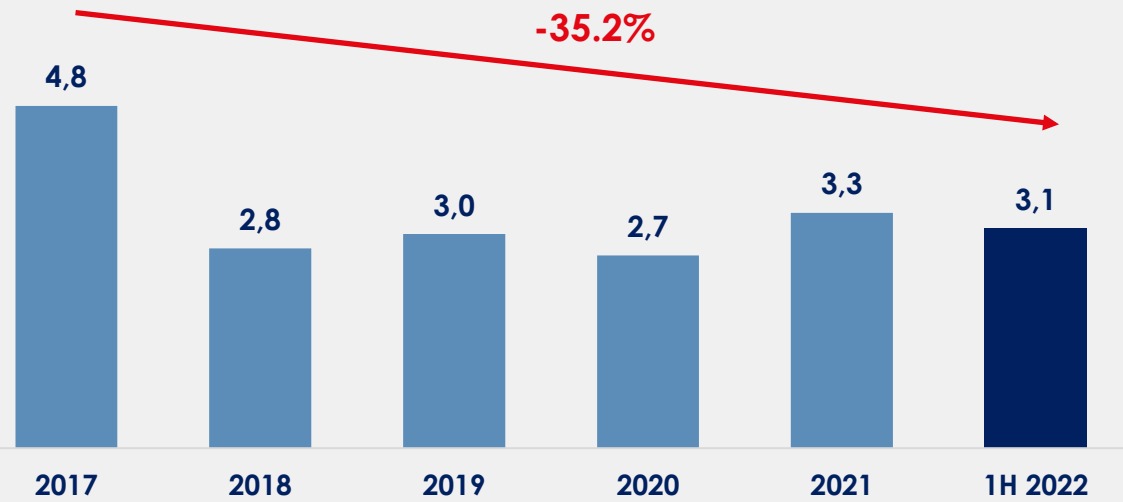
Scope 3 reduction strategy

- **Switch to low carbon materials**
(accounting for 70% of total reduction)
- **Design optimization**
(accounting for 30% of total reduction)

Safety remains top priority

Webuild is committed to further accelerating its focus on health and safety

Lost Time Injury Frequency Rate (LTIFR)⁽¹⁾



1,7 injuries per million worked hours reduced between 2017 and 1H 2022



In line to reach our target

**-40% LTIFR
2022 vs 2017**



Our Health and Safety Way

Safety Builders Program implementation worldwide



**+400
workshops**



**+10,000
people
involved**



**+17,000
training
hours**

Solutions for zero injuries on construction sites



Smart safety



**Remote-Controlled
Rover**



**Innovative safety
training**

Innovation at the base of our ESG strategy

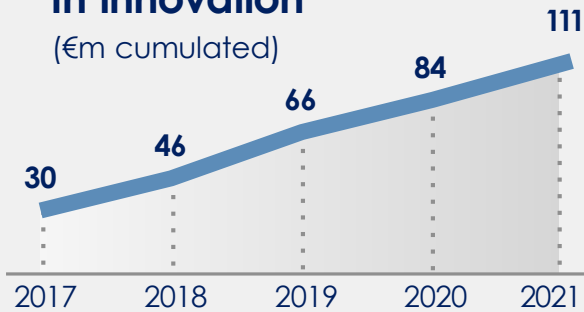
Innovative solution as enabler of our ESG targets

~290

Average number of employees per year dedicated to innovation, R&D

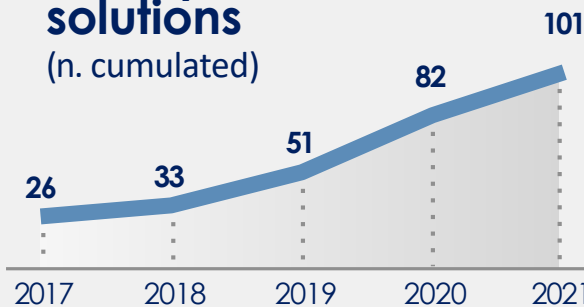
Investment in innovation

(€m cumulated)



Developed innovative solutions

(n. cumulated)

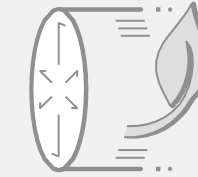


Webuild's approach

Innovation at all of the stages of the business process

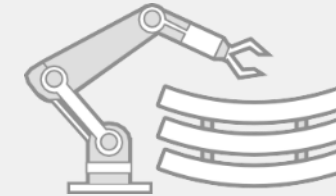


Green TBM



Reduced water and energy consumption

Robotic green precast



Reduced lifecycle footprint of segments

Preventive maintenance of temporary installations



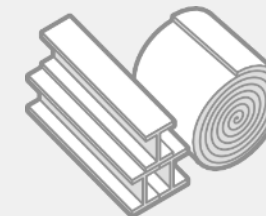
Reduced consumption and running costs

Renewables and low carbon vehicles



Reduced consumption and emissions

Low carbon materials



Reduced embodied carbon materials

This presentation may contain forward-looking objectives and statements about Webuild's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and Webuild (Salini Impregilo) does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on Webuild's (Salini Impregilo) financial results is contained in the documents filed by the Group with the Italian Securities Regulator and available on the Group's website at www.webuildgroup.com or on request from its head office.

Thank you

webuild 