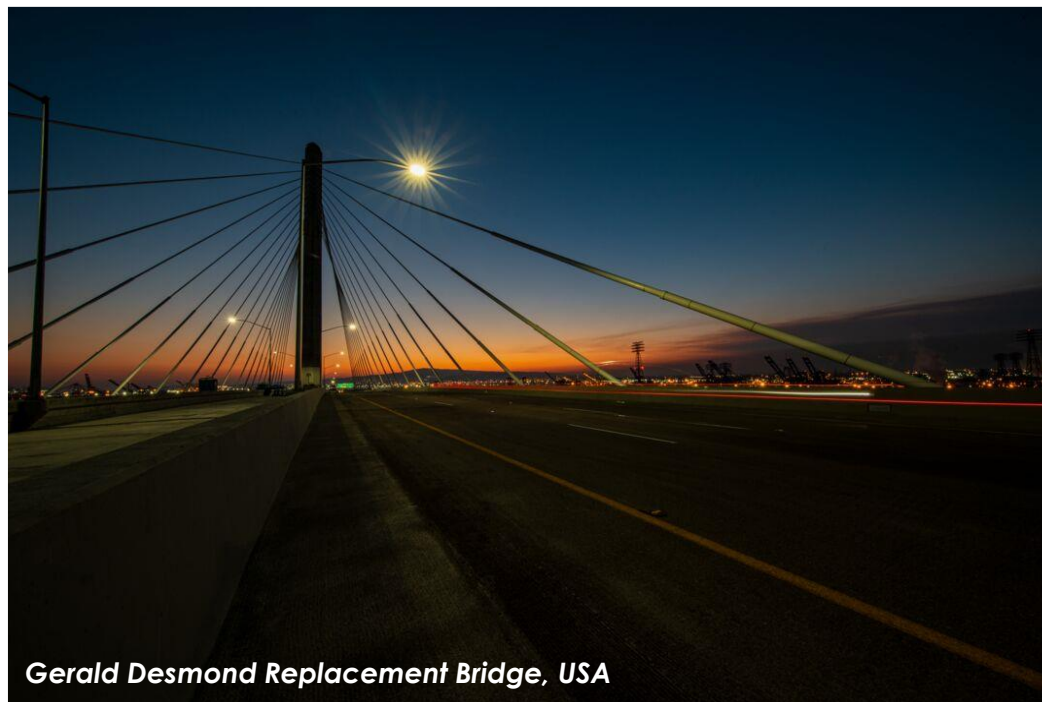
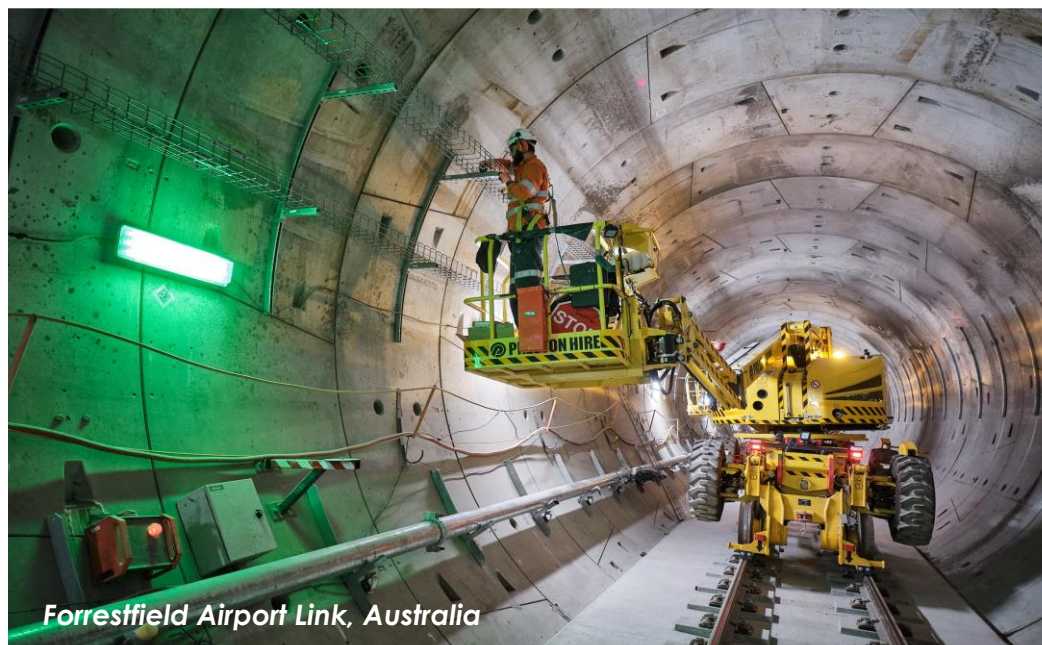




High speed/capacity Milan – Genoa railway line, Italy



Gerald Desmond Replacement Bridge, USA



Forrestfield Airport Link, Australia



New Genoa Bridge, Italy



Business Update

Pietro Salini
Chief Executive Officer



Financial Update

Massimo Ferrari
General Manager Corporate and Finance



Outlook & Closing Remarks


Pietro Salini
Chief Executive Officer




Q&A

Highlights

Key Facts

- 
- Financial Targets exceeded, on track to achieve 2023 Strategic Targets
 - Completed the acquisition of 66% of Astaldi; timing and procedure for Webuild and Astaldi merger set out
 - Work on construction sites guaranteed with strictest safety measures

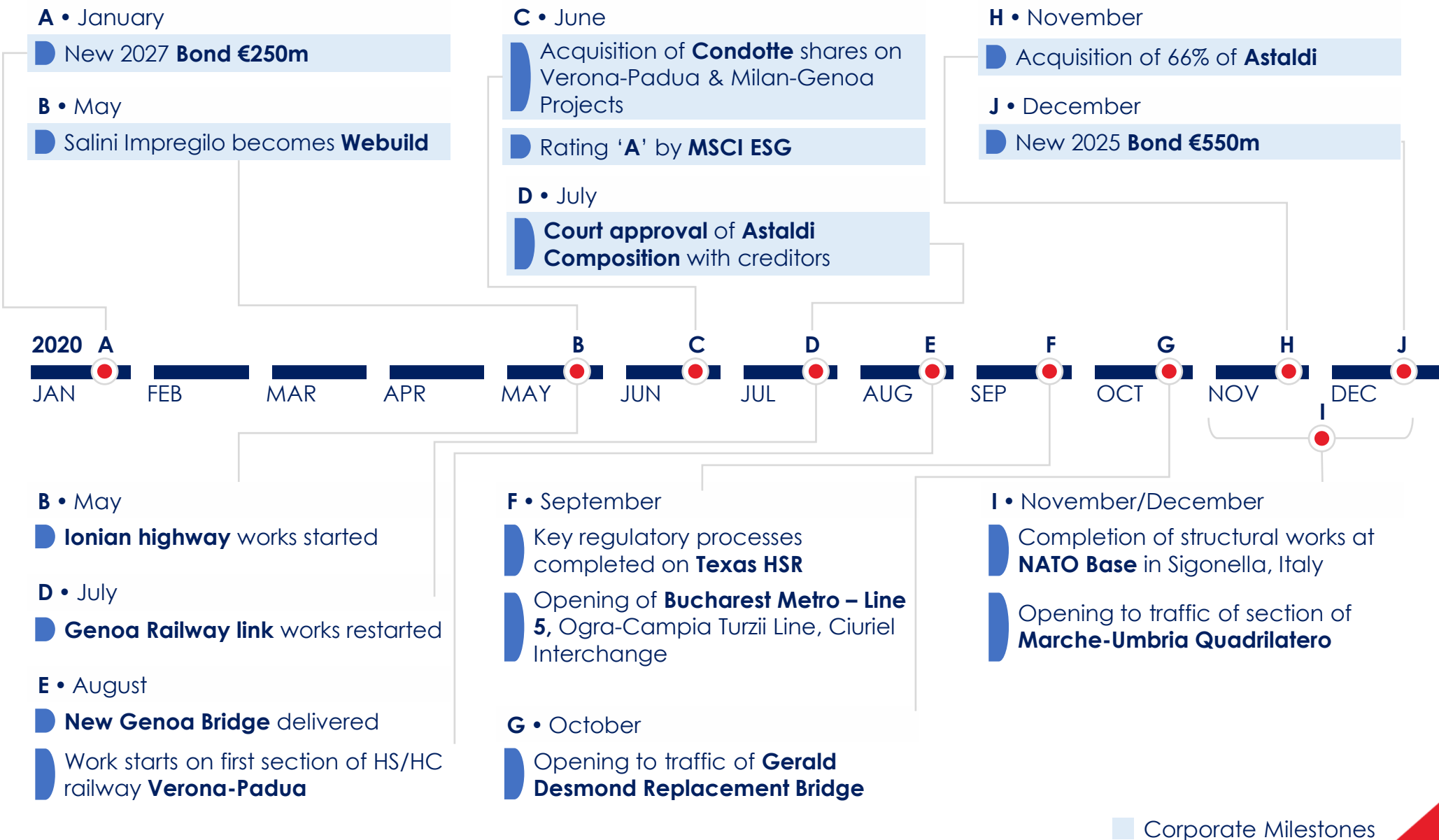
2020 Result and Outlook

- 
- Order backlog of € 41.7 billion, of which € 33.3 billion construction and € 8.1 billion concessions and operation & maintenance
 - Net debt better than target: € 441.9 million
 - Strong growth in Total Equity: € 2.1 billion, despite write-down of certain assets to improve asset quality
 - Dividend proposal: € 0.055 per ordinary share and per savings share; 4.7% dividend yield⁽¹⁾
 - Confirmed outlook for 2021: focus on cash generation

Our commitment to Sustainability and Innovation

- 
- 89% of construction backlog related to projects linked to the advancement of Sustainable Development Goals⁽¹⁾ goals
 - New targets linked to greenhouse gas emissions, safety, gender diversity, innovation
 - Management remuneration linked to specific ESG targets

2020 – a year that, notwithstanding the pandemic, saw Webuild Group delivering its strategy...



...with a prompt response to COVID-19 emergency...



...and spot-on financial targets



Construction Backlog

€33.3bn

Total backlog: €41.7bn

€29.5bn in FY 2019

~€33bn



EBITDA margin⁽¹⁾

12.8%

7.9% in FY 2019

>11%



Total Equity

€2.1bn

€1.5bn in FY 2019

Revenues⁽¹⁾

€6.4bn

€5.3bn in FY 2019

€6.2-6.5bn



Net Financial Position

(€442m)

(€631m) in FY 2019

(€0.8-0.6bn)



Workforce⁽²⁾

70,000

50,000 in FY 2019

Construction backlog related to projects that contribute to **SDG⁽³⁾ advancement**

89%

86% in FY 2019



Guidance

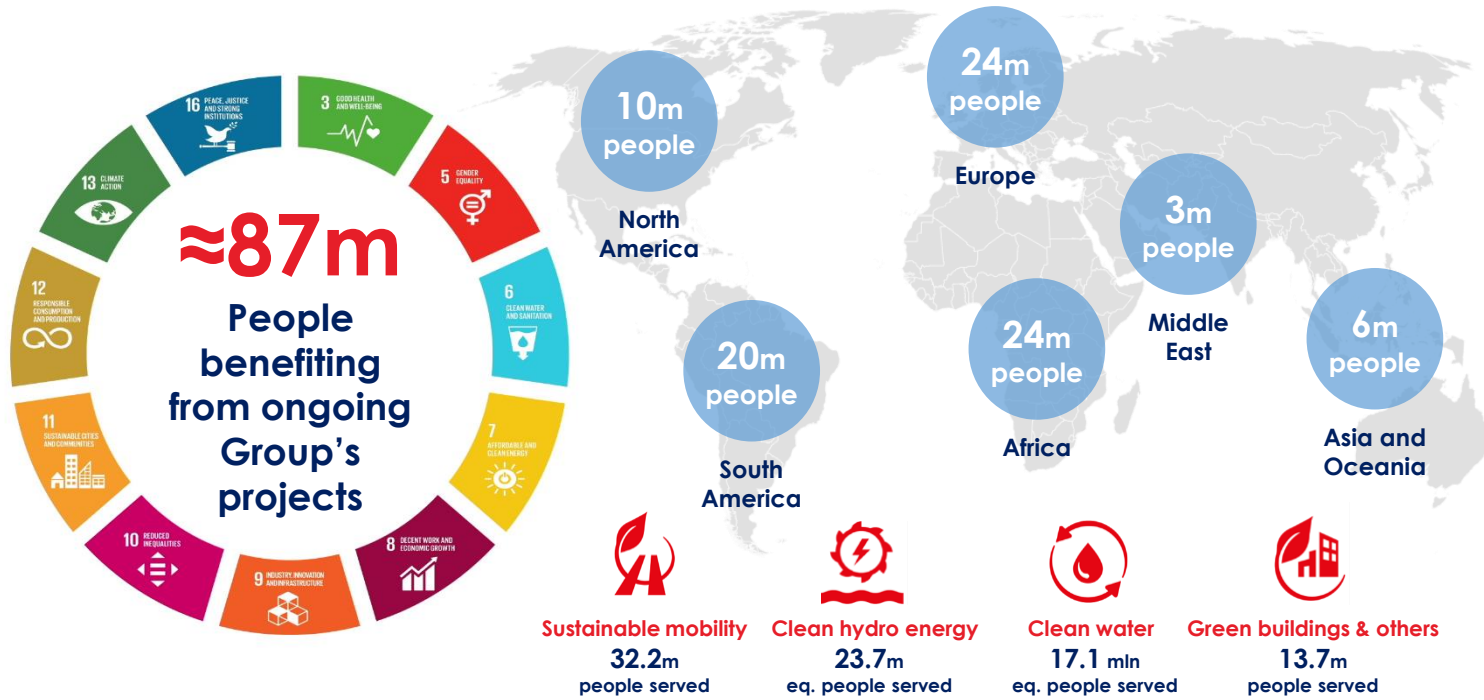
Our contribution to Sustainable Development Goals⁽¹⁾



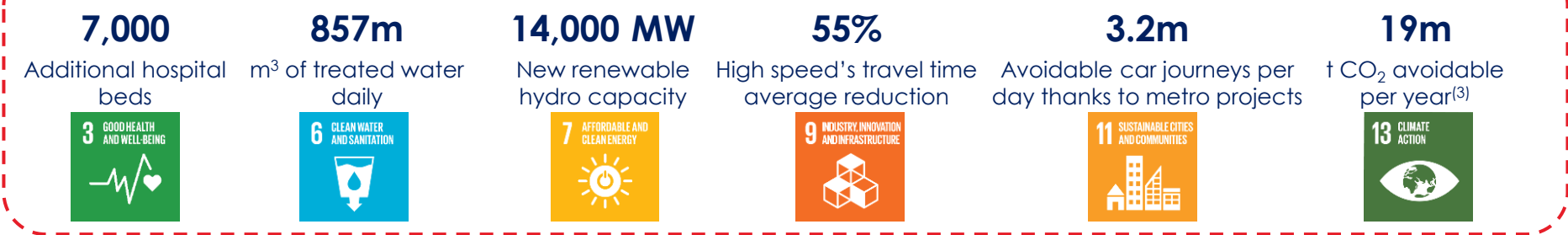
We contribute improving people's lives

In all regions and sectors⁽²⁾

Enhancing local economies



Advancing Sustainable Development Goals⁽¹⁾ to be delivered with our backlog



(1) United Nations' Sustainable Development Goals to be achieved by 2030
 (2) In one year time
 (3) From ongoing hydro, rail and metro projects once operational
 (4) Values referred to the main Group's markets, based on input-output matrixes

Webuild climate change ambitions and ESG targets

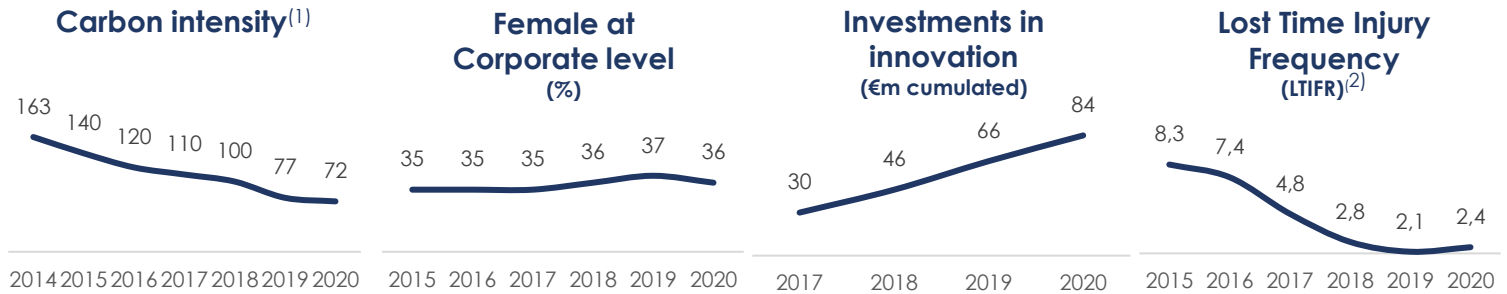
Key Facts

Clear ESG focus areas
with solid ambitions

Robust track record
continuous performance improvement

Strong ESG targets
driving future-proof Webuild

Our achievements



Our ambition sustained by our model

-35%
Carbon intensity
(2022 vs 2017)

20%
Female identified in key roles' succession planning
(by 2023)



-40%
Lost Time Injury Frequency (LTIFR)⁽²⁾
(2022 vs 2017)

+€30m
Additional investments in high potential innovative projects
(by 2023)

Completed the acquisition of 66% of Astaldi; integration on track timing and procedure for the merger already settled

Integration Rationale

The integration will be catalyst for:

- **Integrated management of common construction projects,**
- **Implementation of a single commercial strategy**
- **Optimization of central functions,**
- **Centralized management of procurement, assets and working capital**

Astaldi at a glance

On November 5th Webuild closed a **capital increase in Astaldi (€225m)**, resulting in a **controlling shareholding of ~66%**



Brennero Base Tunnel
Italy



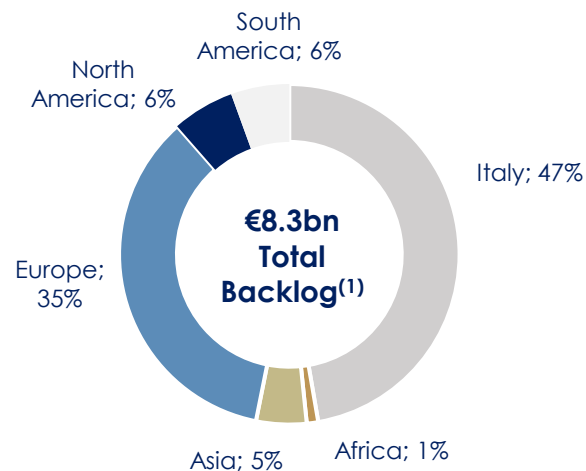
Milan Underground M4 line
Italy



I-405 Motorway
USA

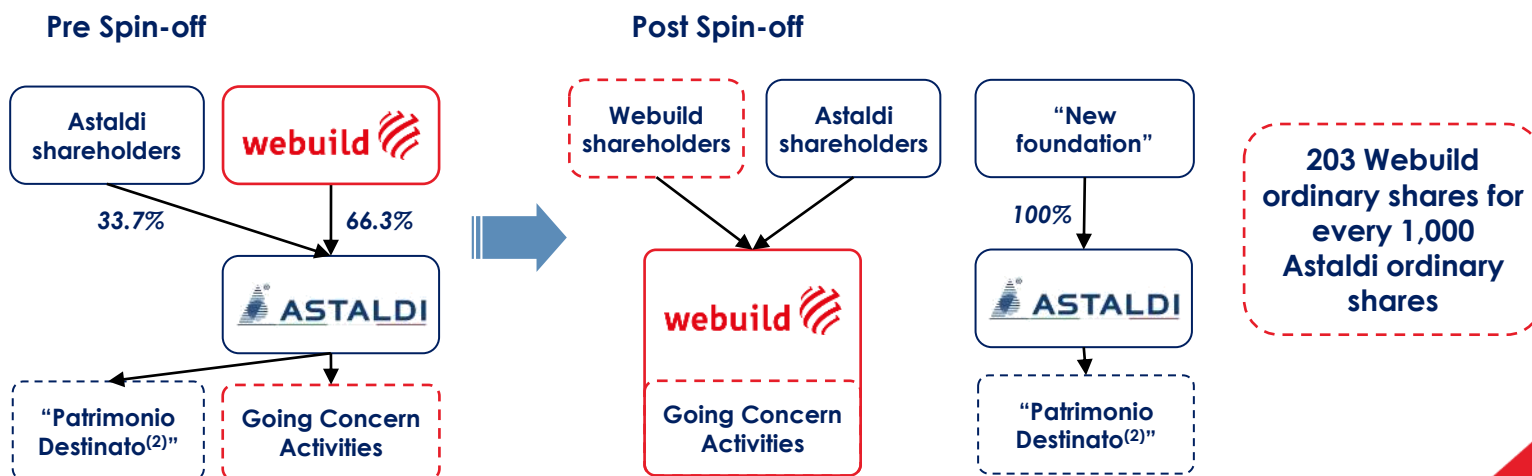


Danube Braila Bridge
Romania



20,000 Jobs saved

Proposed Transaction structure



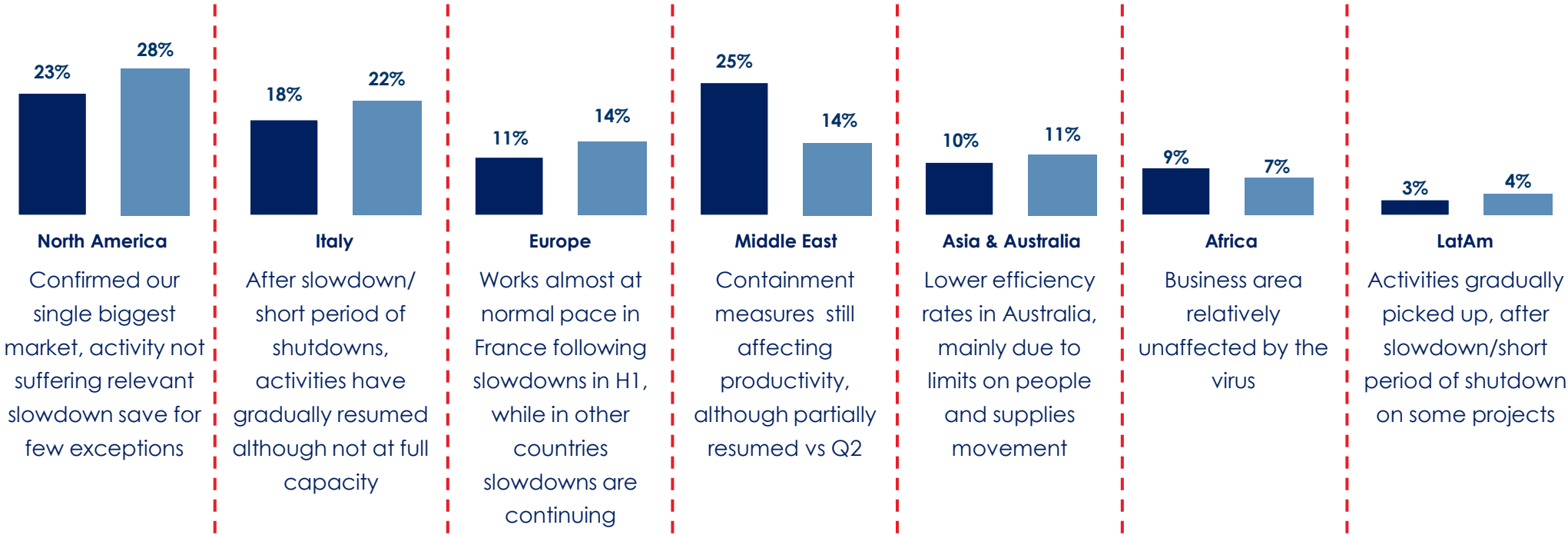
(1) Including Construction, O&M and NBI

(2) Liquidation Perimeter, created on May 24, 2020 in the context of Astaldi composition with creditors procedure

Continued de-risking: increased revenues incidence from western countries and reduced exposure to top ten projects

Revenues by geography

FY 2019 FY 2020



Key Facts

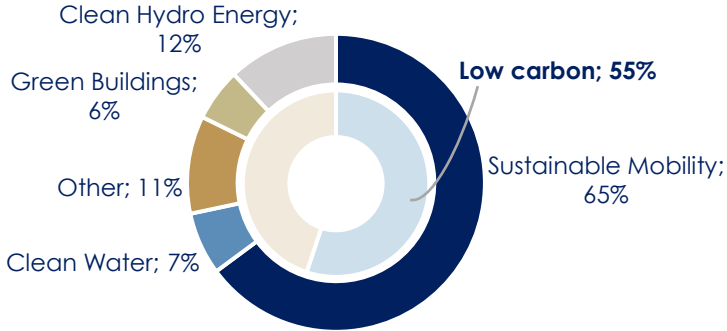
36%

Top 10 projects revenues share (vs 47% in FY 2019)

89%

Revenues related to **projects** that contribute to **SDG⁽²⁾** **advancement; 55%** from **low carbon** projects

Revenues by activity⁽¹⁾



(1) Revenues from contracts with customers
 (2) United Nations' Sustainable Development Goals to be achieved by 2030

Sizeable backlog, well diversified by activity, geography & risk profile

Key Facts

€41.7bn

Total backlog⁽¹⁾, of which **€33.3bn** Construction

No order cancellation

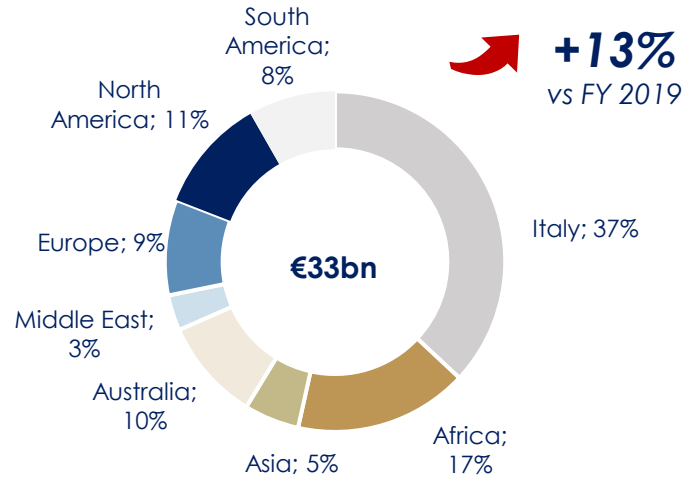
€10.4bn

New construction acquisitions, including Astaldi backlog⁽²⁾ for **€6.4bn**

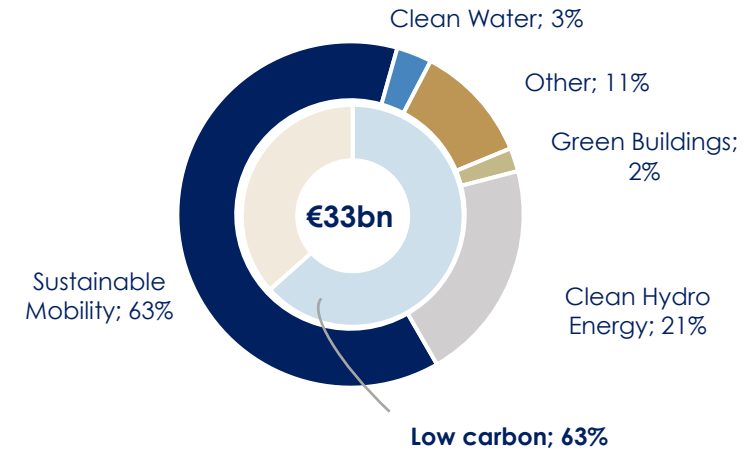
89%

related to projects that contribute to **SDG⁽³⁾ advancement**

Construction Backlog by geography



Construction Backlog by activity



IRICAV II - €4.2bn
Italy



Snowy Hydro 2.0 - €3.1bn
Australia



COCIV - €2.7bn
Italy



Koyscha Dam - €1.6bn
Ethiopia



Rogun Dam - €1.3bn
Tajikistan



SS 106 Jonica - €0.9bn
Italy



Financial Update

Massimo Ferrari

General Manager Corporate and Finance



FY 2020 Operating Results in line with targets

Operating results



(1) Adjusted data for details please refer to the appendix; 2020 considering Astaldi for two months, 2019 does not include Astaldi

(2) Pro-forma Astaldi consolidation for 12 months - management data not subjected to auditing

(3) Excluding bargain from Astaldi's acquisition

FY 2020 Group Net Income

(€m)	FY 2019 ⁽¹⁾	FY 2020 ⁽¹⁾	Var
EBIT	184	563	379
Financial income	70	81	11
Financial expenses	(147)	(156)	(9)
Net exchange rate (losses)	4	(44)	(48) 1
Net Financial income (costs)	(73)	(119)	(45)
Gain (losses) on investments	(19)	(113)	(94) 2
Net financing costs and net gains on investments	(92)	(231)	(139)
EBT	92	332	240
Income taxes	(78)	(56)	21
Profit (loss) from continuing operations	14	275	262
Profit (loss) from discontinued operations	(1)	(5)	(4)
Non controlling interests	(8)	5	13
Net Income (loss)	5	275	270

Net Financial charges (€m)	FY 2019	FY 2020	Var
Bank charges and commissions	(41)	(57)	(16) A
Bond charges	(35)	(42)	(7)
Leasing	(7)	(6)	0
Subtotal	(83)	(105)	(22)
Other	(65)	(51)	14 B
Financial charges	(147)	(156)	(9)

A Mainly related the RCF facilities drawdown and to bond exchange operation

B Mainly impacted by de-valuation of financial assets

1 Mainly related to Latin America and Ethiopian currencies trend; no material cash impact

2 Mainly related to impairment test on the investment in Grupo Unidos por el Canal - GUPC

Net debt better than target

Key Facts

~€1.170m

Of liquidity available at Corporate level⁽²⁾

Revolving Credit Facilities

prudentially and temporarily drawn down

€2.085m

Total Equity (+€580m vs FY 2019)

0.21x

NFP/Net Equity ratio (versus 0.42x in FY 2019)

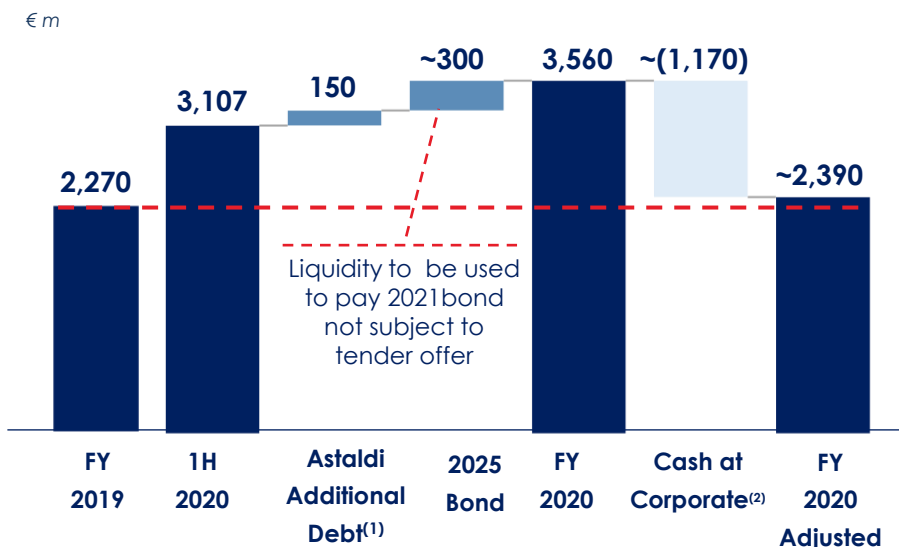
Net Financial Position

(€m)	FY 2019	1H 2020	FY 2020
Total Cash & Other Financial Assets	1,640	1,994	3,116
Bank Loan and other loans	(983)	(1,726)	(1,845)
Bond	(1,105)	(1,227)	(1,536)
Leasing	(160)	(154)	(178)
SPV Net Debt	(22)	(0)	(1)
Total Gross Debt	(2,270)	(3,107)	(3,560)
Net derivatives	(2)	1	2
SPV Net Cash	0	14	0
Net Financial Position	(631)	(1,099)	(442)

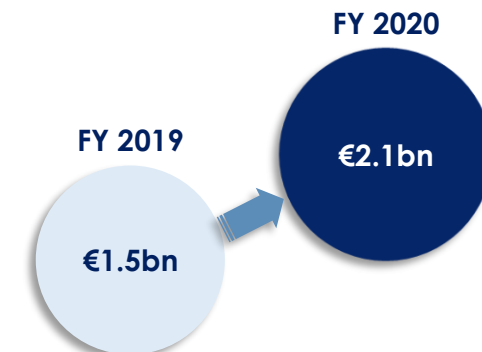
Net Financial Position reduction mainly due to the positive contribution of reduction in net working capital, thanks to:

- Cash-in of advances payments related to Relaunch Decree
- Recovery of receivables vs 1H 2020

Gross Debt evolution



Net Equity



Solid Net Equity, while **improving group's asset quality** - assets in Venezuela fully written-off

Successfully managed most significant debt maturities up to mid-2022

Key Facts

June 2021 bond maturity

proactively managed more than 6 months in advance

€1bn

New bond issued in Jan. 2020-Jan. 2021

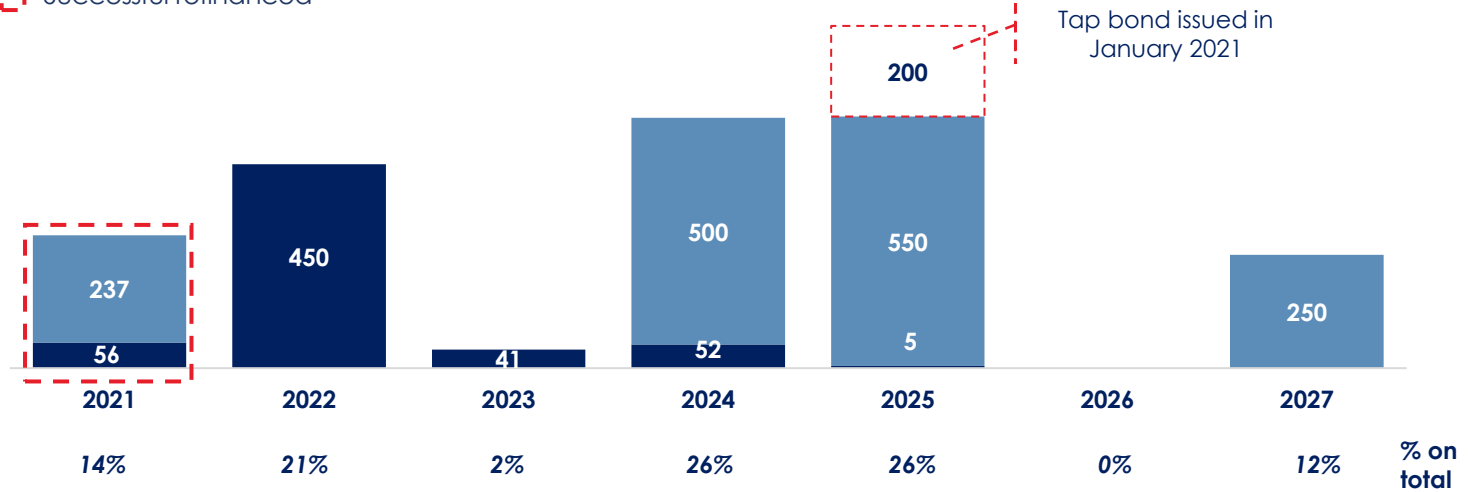
>4 years

Debt duration

M/L Corporate Debt – schedule as at December 2020

€ m

Successful refinanced



2021 bond and bank debt managed with 2025 bond issued on December 2020 and January 2021

Pro-forma after Issue on January 2021

Average M/L Corporate Cost of Debt

~3.5%

Duration (years)

>4



Outlook & Closing Remarks

Pietro Salini
Chief Executive Officer



Strategic Drivers 2021-23

Guidelines

Consolidate presence in Italy

- Accelerating work on projects in the order book
- Taking advantage of the Group's greater scale to seize opportunities arising from Italy's latest measures for the infrastructure sector (new advance payment regime and a simplified tender procedure)

Expand in adjacent segments that can enable greater diversification of the order backlog and cash flow, such as infrastructure maintenance in Italy

De-risk the order backlog by taking advantage of opportunities offered by a trend towards more infrastructure investment in markets with low risk profiles⁽¹⁾

Continue to implement an operational efficiency program worth €120m by 2023, enabled by the **digitalization** of **core processes** (e.g. knowledge management, bid-to-win, field process automation and control, workforce planning)

Focus on Environmental, Social and Governance (ESG), favouring infrastructure projects that help reduce harmful gas emissions, all the while guaranteeing high worker safety standards.

Progress

- **Unblocked €3.6bn** of **strategic projects**
- **New order and best offer** in 2021 for **€2.5bn** (highway Pedemontana Lombarda, Fortezza-Ponte Gardena railway and Messina-Catania high-capacity)
- First **tenders submitted** for **road maintenance**
- Ongoing discussion for our proposal to act as **General contractor – that foresees grouping of works into big lots**

▪ **Ca 90%** tenders **awaiting outcome** and **to be presented** in **low-risk countries**⁽¹⁾

- **10%** of **efficiencies delivered** in 2020
- **Started activity** on the **other work-streams**

- **89% construction backlog**⁽²⁾ related to related to projects that contribute to **SDG**⁽³⁾
- **Non-financial KPIs** included in 2020-22 LTI Plan
- Set **ESG targets**, to be achieved by 2022-23

Strong commercial pipeline, with focus on North America, Europe, Italy and Australia

Key Facts

+22%

Tenders submitted in 2020 (vs 2019) notwithstanding **€27bn of tenders postponed**

€2.5bn

New orders and best offer year to date

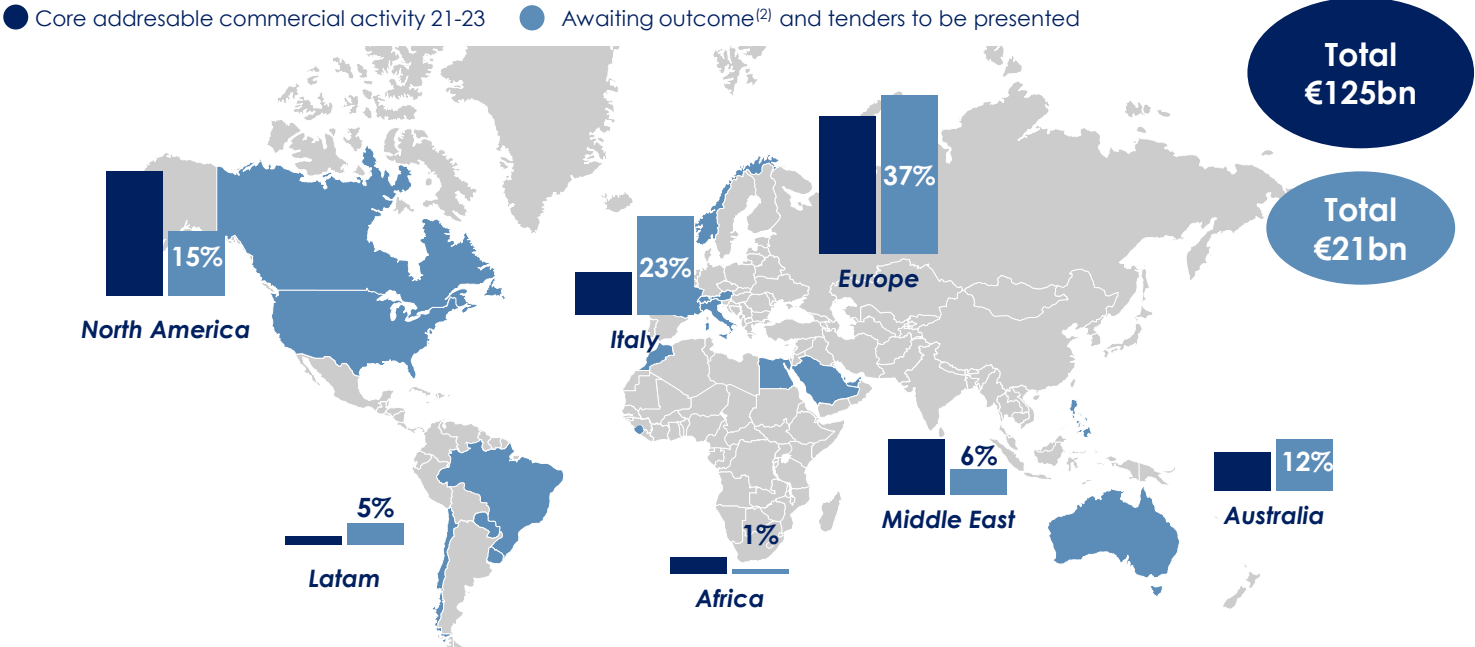
~€125bn

Core addressable commercial activity

>€9.5bn

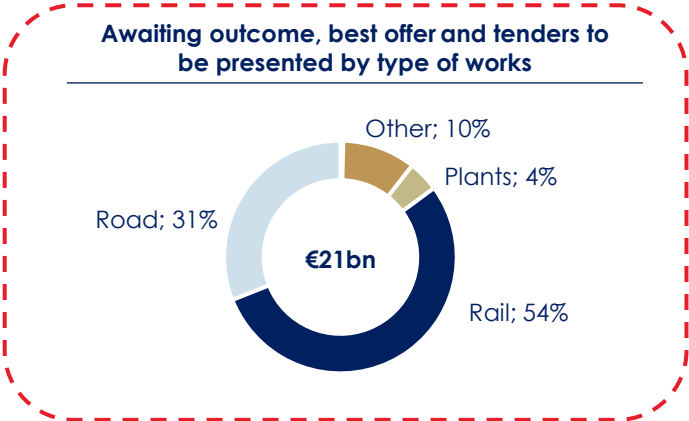
awaiting outcome

Commercial pipeline by geography



Short Term commercial activity

Short Term commercial activity	(€/bn)
Awaiting outcome and best offer	11.4
Tenders to be presented	9.5
Prequalifications	10.8
Main Monitoring Initiatives	12.5
Total Webuild Group	44.2



Targeting development of sustainable infrastructure in Italy...

Key Facts

~€94bn

Projects to be unblocked,
of which **~€27bn**
potentially included in
Next Generation EU funds

>360k tonnes

CO₂ potentially
avoidable per year⁽¹⁾

~1.9m

Jobs to be created⁽²⁾

€5-7bn

Needs per year for road
maintenance in Italy

Opportunities from relaunch of Infrastructure sector

Strategic Infrastructure Projects

Main projects:

- Brescia-Verona-Padua High Speed/
Capacity Railway
- Pedemontana Lombarda Highway
- Rome Metro – Line C

~€290bn
Impact on GDP

SDG goals



Road Maintenance

Needs:

- Ordinary maintenance: €2.5-3.5bn/year
- Extraordinary maintenance: €2.5-3.5bn/year

Ongoing discussion for our proposal to act as
General contractor - that foresees grouping of works into big lots - that allows to reduce more than 30% of the timing

~€60bn
Impact on GDP



- **Messina Bridge** is out of scope of Next Generation EU, but potentially could **boost the relaunch Italian economy in southern regions**

~3.300km
Span lenght

~118k
Jobs created

-60%
CO₂ emissions⁽³⁾

...with innovative solutions for environment, people and customers

Key Goals

Minimize
the environmental impact

Reduce
risks in terms of
Health and Safety

Improve
building efficiency
and quality

Innovation as a key enabler to build a more sustainable world for people and clients



Design, Planning & Development

- Robot monitoring/cleaning
- Material reuse system
- Predictive geophysical surveys



Construction techniques

- Vertical pipes (risers)
- Inclined hydraulic tunnels
- Ground freezing
- Excavations in hyperbaric conditions
- Excavations at a 15-bar pressure



Materials

- Taylor made concrete mix design
- Draining back fill grouting
- Ultra-high performance back fill grout



Digitization of sites

- Digital sites
- Smart box
- Tunnel WeView
- Transparent site
- Robot process automation
- Smart quality
- Life cycle BIM



Safety, Quality & Environment

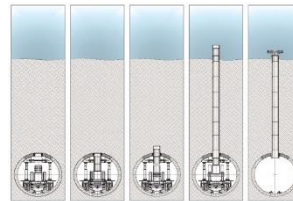
- Green TBM
- Sustainable sites
- Smart Safety
- Intelligent Biodiversity Monitoring
- Smart & Green Segment factory

A few examples of innovation

Robot monitoring / cleaning



Vertical Risers



Artificial Groud Freezing



Green TBM



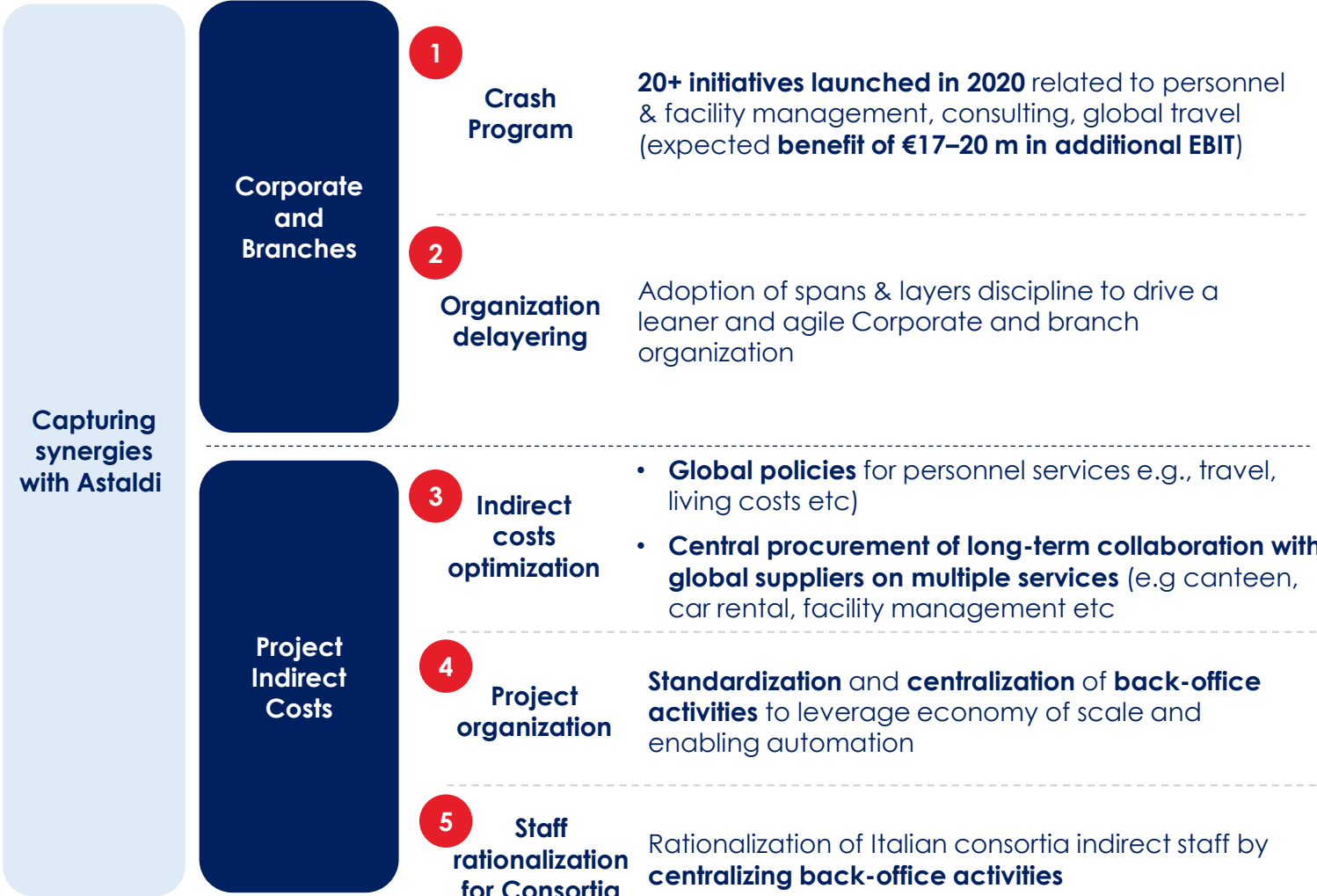
Cost-saving program to improve operating efficiencies and capture synergies with Astaldi

Key Facts

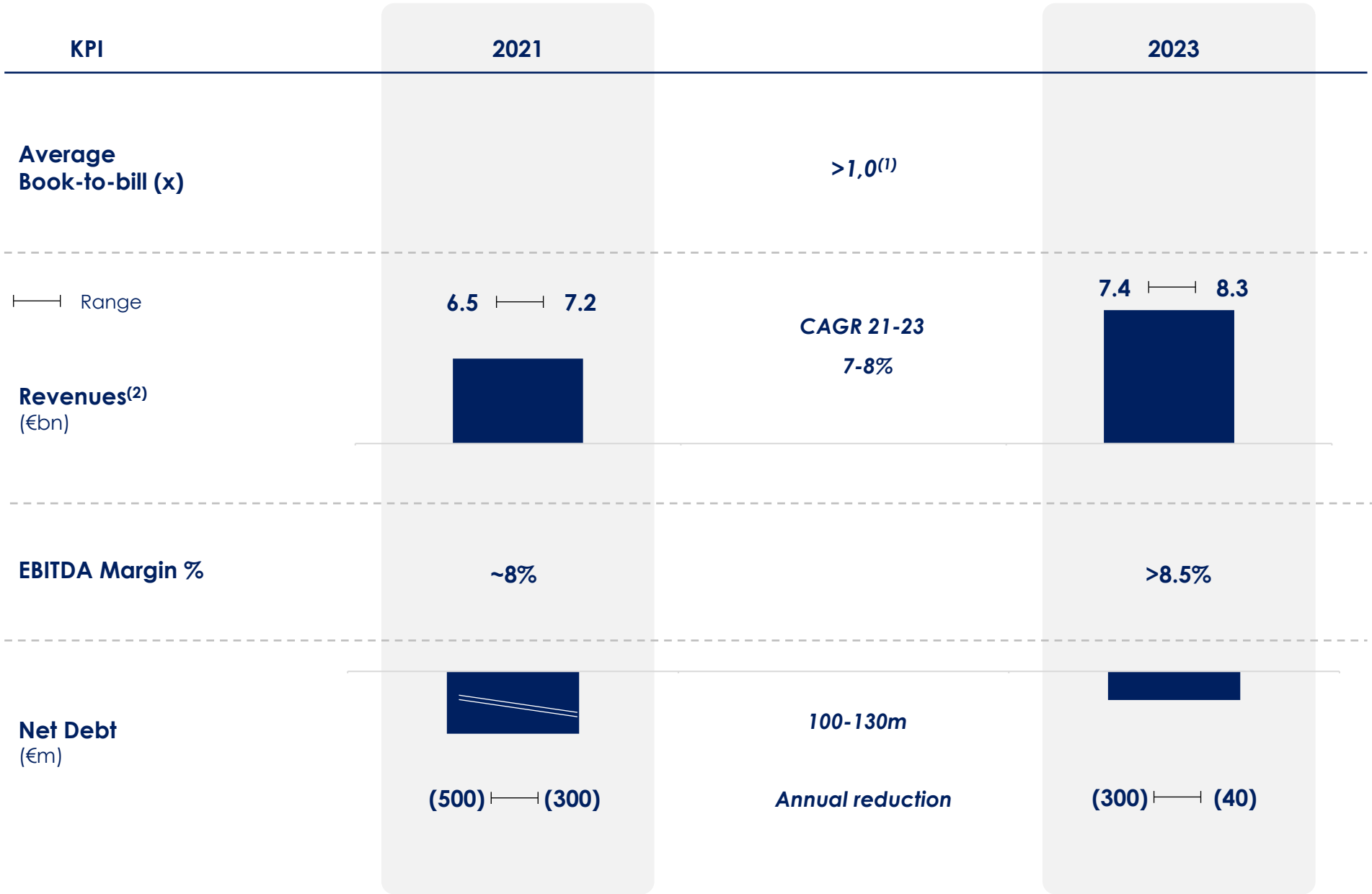
€120m
Benefits expected on EBIT by 2023, due to costs rationalization

10%
Efficiencies delivered in 2020

Key work streams

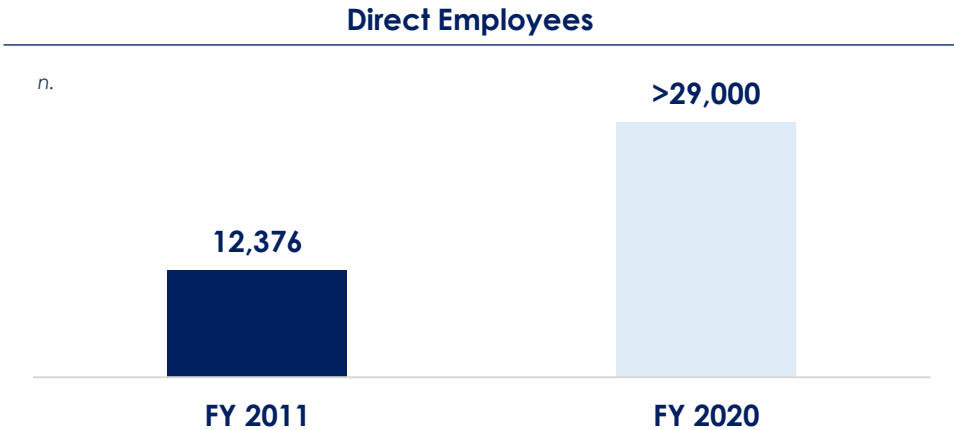
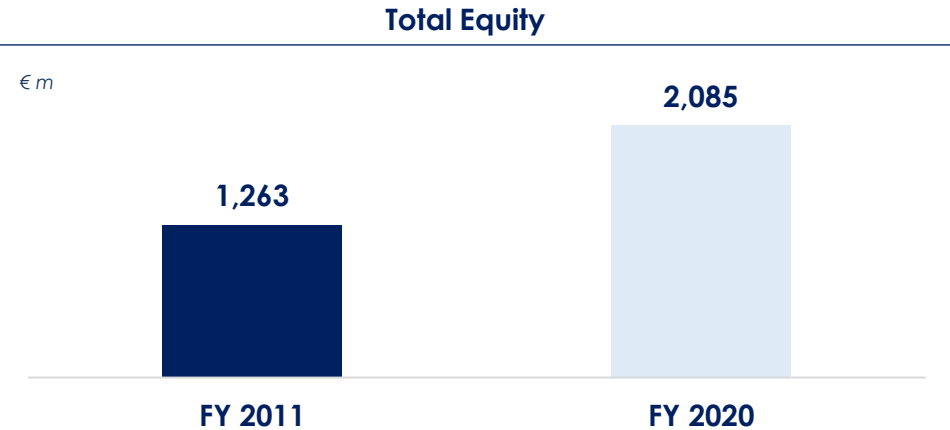
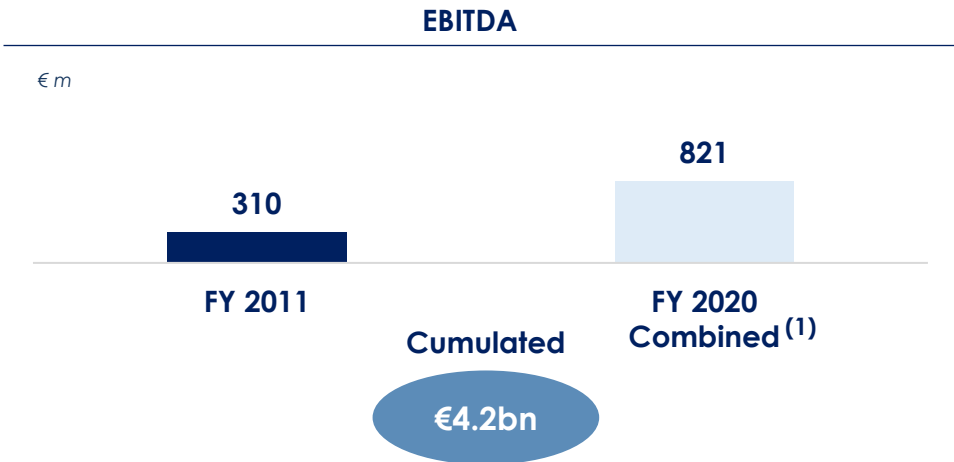
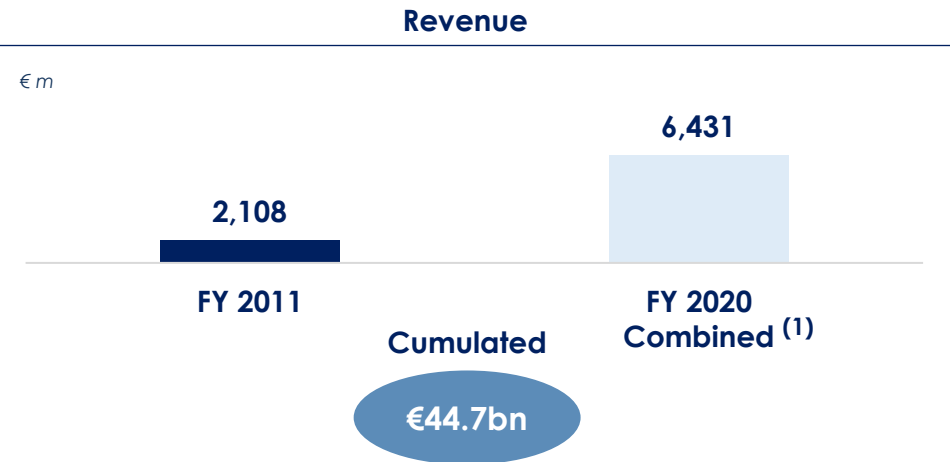


2021-2023 Financial Trajectory of Core Business



(1) Excluding Texas HSR (~\$14bn);
 (2) Starting from 2023 include Texas HSR start-up, that is expected to go at full speed in 2024 (ca. 6 years expected timing for project completion)

We have come a long way...



~60bn
Cumulated New Orders

Appendix

We build large, complex infrastructure for Sustainable Mobility, Clean Hydro Energy, Clean Water and Green buildings



Copenhagen Cityringen – Denmark



Tarbela Hydroelectric Plant - Pakistan



Riachuelo environmental restoration system - Argentina



Stavros Niarchos Foundation Cultural Center, Athens - Greece

Leading Builder of Large, Complex Infrastructure

114
Years

5
Continents

50
Countries

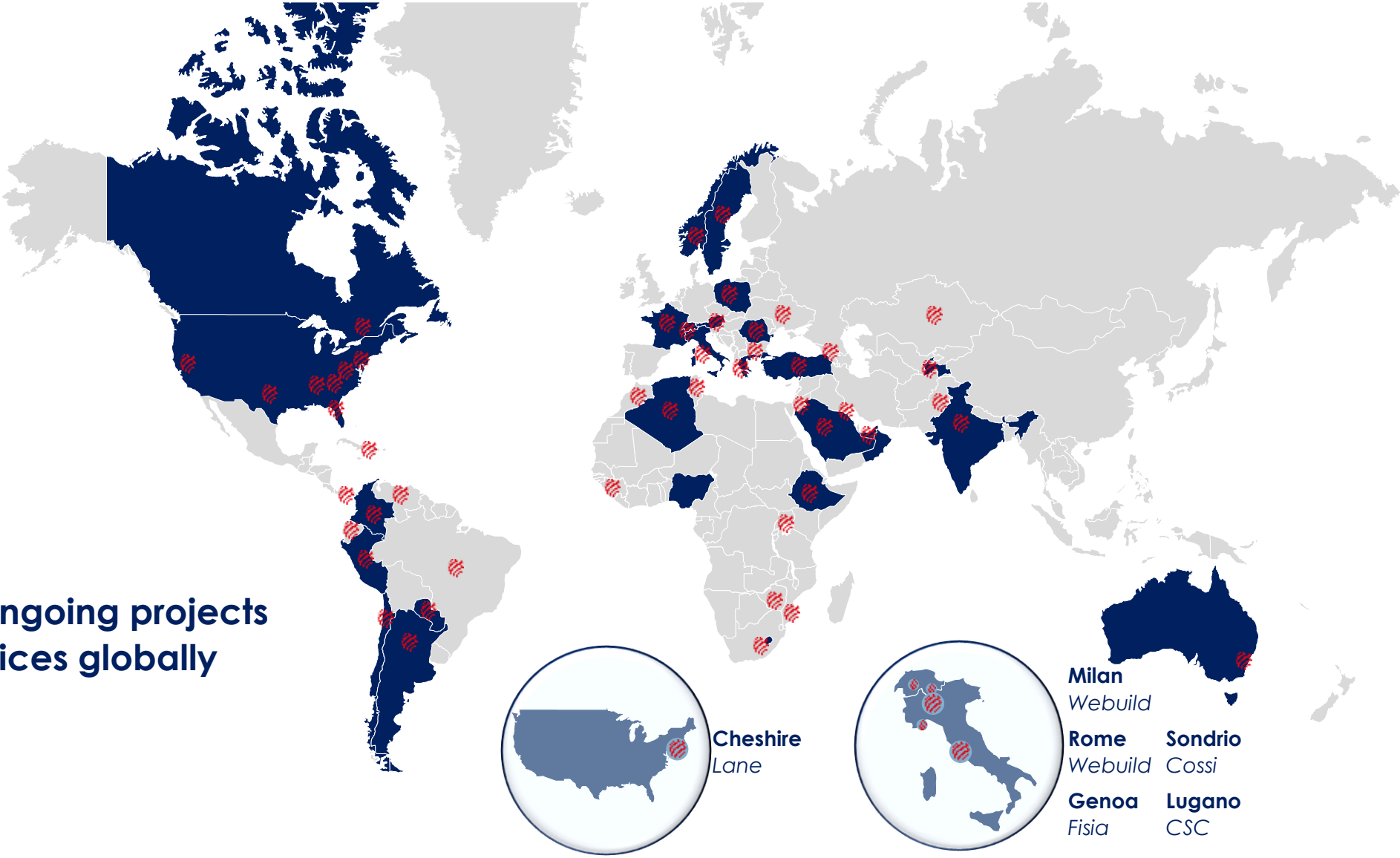
70,000⁽¹⁾
Direct and indirect
workforce

60,000
Additional jobs
created in the wider
economy

>100
Nationalities

Global Footprint

~ 100 ongoing projects
 ~ 60 offices globally



■ Countries where the main ongoing projects are located ● Headquarter ● Branches

Our history of iconic projects and major acquisitions

1911
Simplon Railway Line



1906
Girola and Lodigiani create their respective companies

1936
Morasco Dam



1936
Pietro Salini starts up his own activity, Salini Costruttori

1957
Val di Lei Dam



1959
Cogefar Costruzioni Generali Farsura is established

2008
Ospedale dell'Angelo



1982
100% of the American company S.A. Healy is bought

2013
Naples Underground Line 1



1994
Impregilo is born from the merger among Cogefar Impresit, Girola, Lodigiani & Impresit-Girola-Lodigiani

2016
New Panama Canal Expansion



2009
Salini Costruttori acquires Todini

2019
Cityringen Metro Line



2014
Salini Impregilo is born from the merger between the two companies

2019
Progetto Italia is announced to launch one of the largest International construction groups

1929
"Impresit" – Imprese italiane all'estero is established

1956
Impresit, Girola, Lodigiani and Torno work together to build Kariba Dam

1960
Impregilo (Impresit-Girola-Lodigiani) is established

1989
Cogefar Impresit is born from the merger between Cogefar and Impresit

1998
Impregilo acquires Fisia

2011
Salini Costruttori starts acquiring Impregilo shares

2016
Salini Impregilo acquires 100% of Lane Construction

2019
Salini Impregilo starts acquisition of Cossi and Seli

2020
Salini Impregilo changes its name to Webuild and complete the acquisition of Astaldi



1926
Mignano Dam



1946
Viaduct of Recco



1961
Akosombo Hydroelectric Plant



2009
Turin - Milan High Speed Railway



2015
Warsaw Underground Line 2



2018
Sydney Metro Northwest



2020
Genoa San Giorgio Bridge

Income Statement

Webuild Group

Reclassified statement of profit or loss adjusted

Financial Statement December 31, 2020

	FY 2019 Adjusted				FY 2020 Adjusted				
	Webuild Group	Joint ventures not controlled by Lane (*)	Impairment Venezuela	Total Adjusted	Webuild Group	Joint ventures not controlled by Lane (*)	Impairment Venezuela	Condotte out-of-court agreement (**)	Total Adjusted
(€/000)									
Total revenue and other income	5.129.962	201.200	-	5.331.161	5.021.823	292.712	-	-	5.314.534
Gross operating profit (EBITDA)	531.159	(108.603)	-	422.556	760.001	4.056	-	15.000	779.056
EBITDA %	10,4%	-54,0%		7,9%	15,1%	1,4%			14,7%
Operating profit (loss) (EBIT)	256.799	(108.603)	35.724	183.919	401.398	4.056	122.517	35.284	563.255
R.o.S. %	5,0%	-54,0%		3,4%	8,0%	1,4%			10,6%
Financing income (costs) and gains (losses) on equity investments									
Financial income	69.587	-	-	69.587	80.990	-	-	-	80.990
Financial expenses	(147.062)	-	-	(147.062)	(155.606)	-	-	-	(155.606)
Net exchange gains (losses)	4.288	-	-	4.288	(43.907)	-	-	-	(43.907)
Net financing income (costs)	(73.186)	-	-	(73.186)	(118.524)	-	-	-	(118.524)
Net gains (losses) on equity investments	(127.704)	108.603	-	(19.101)	(108.816)	(4.056)	-	-	(112.872)
Net financing income (costs) and net gains (losses) on equity investments	(200.890)	108.603	-	(92.287)	(227.340)	(4.056)	-	-	(231.395)
Profit (loss) before taxes (EBT)	55.908	-	35.724	91.632	174.059	-	122.517	35.284	331.860
Income taxes	(69.160)	-	(8.574)	(77.733)	(27.041)	-	(29.404)	-	(56.445)
Profit (loss) from continuing operations	(13.251)	-	27.150	13.899	147.018	-	93.113	35.284	275.415
Profit (loss) from discontinued operations	(894)	-	-	(894)	(5.088)	-	-	-	(5.088)
Profit (loss) before non-controlling interests	(14.145)	-	27.150	13.005	141.930	-	93.113	35.284	270.327
Non-controlling interests	(7.983)	-	-	(7.983)	5.061	-	-	-	5.061
Profit (loss) for the period attributable to the owners of the parent	(22.128)	-	27.150	5.022	146.990	-	93.113	35.284	275.387

(*) 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-subsiidiary 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

(**) 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 waiver of the Consortium's receivables from Condotte itself and € 15 million through cash payments. Considering that, at December 31, 2019, a bad debt provision of € 46 million had been posted, the overall effect of the settlement agreement is a charge of € 35 million, of which € 20 million as a loss on receivables - resulting from the waiver to the credit of 66 million net of the use of the aforementioned fund - and € 15 million classified under various management charges, as a transaction charge

Income Statement

Webuild Group

Reclassified statement of profit or loss

Financial Statement December 31, 2020

(€/000)	FY 2019	FY 2020
Revenue		
Revenue from contracts with customers	4.770.634	4.247.167
Other income	359.327	226.478
Badwill	-	548.177
Total revenue and other income	5.129.962	5.021.823
Operating expenses		
Purchases	(571.283)	(575.127)
Subcontracts	(1.773.965)	(1.498.284)
Services	(1.282.093)	(1.181.931)
Personnel expenses	(791.210)	(845.062)
Other operating expenses	(180.252)	(161.418)
Total operating expenses	(4.598.802)	(4.261.822)
Gross operating profit (EBITDA)	531.159	760.001
EBITDA %	10,4%	15,1%
Impairment losses	(102.423)	(173.583)
Provisions, amortisation and depreciation	(171.938)	(185.019)
Operating profit (loss) (EBIT)	256.799	401.398
R.o.S. %	5,0%	8,0%
Financing income (costs) and gains (losses) on equity investments		
Financial income	69.587	80.990
Financial expenses	(147.062)	(155.606)
Net exchange gains (losses)	4.288	(43.907)
Net financing income (costs)	(73.186)	(118.524)
Net gains (losses) on equity investments	(127.704)	(108.816)
Net financing income (costs) and net gains (losses) on equity investments	(200.890)	(227.340)
Profit (loss) before taxes (EBT)	55.908	174.059
Income taxes	(69.160)	(27.041)
Profit (loss) from continuing operations	(13.251)	147.018
Profit (loss) from discontinued operations	(894)	(5.088)
Profit (loss) before non-controlling interests	(14.145)	141.930
Non-controlling interests	(7.983)	5.061
Profit (loss) for the period attributable to the owners of the parent	(22.128)	146.990

Statement of Financial Position

Webuild Group
Reclassified statement of financial position
Financial Statement December 31, 2020

(€/000)	December 31 2019	December 31 2020
Non-current assets	1.305.277	1.868.750
Goodwil	76.062	70.020
Non-current assets (liabilities) held for sale	11.976	(5.061)
Provisions for risks	(137.922)	(196.351)
Post-employment benefits and employee benefits	(61.868)	(63.349)
Net tax assets	333.352	371.651
<i>Inventories</i>	<i>156.368</i>	<i>198.325</i>
<i>Net contract assets/(liabilities)</i>	<i>854.374</i>	<i>621.727</i>
<i>Receivables (**)</i>	<i>1.824.875</i>	<i>1.888.051</i>
<i>Liabilities (**)</i>	<i>(2.588.844)</i>	<i>(2.703.236)</i>
<i>Other current assets</i>	<i>684.995</i>	<i>1.006.796</i>
<i>Other current liabilities</i>	<i>(323.077)</i>	<i>(530.544)</i>
Working capital	608.691	481.118
Net invested capital	2.135.568	2.526.778
Equity	1.504.145	2.084.882
Net financial indebtedness	631.423	441.895
Total financial resources	2.135.568	2.526.778

(**) This item shows liabilities of € 3.3 million and assets of € 1.8 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 € 23.9 million and "Assets" for € 2.3 million at 31 December 2019

Net Financial Position

Webuild Group

Net financial indebtedness

Financial Statement December 31, 2020

	31 dicembre 2019	31 dicembre 2020
Non-current financial assets	378.272	321.951
Current financial assets	241.249	339.003
Cash and cash equivalents	1.020.858	2.455.125
Total cash and cash equivalents and other financial assets	1.640.379	3.116.079
Bank and other loans and borrowings	(751.256)	(767.494)
Bonds	(1.091.890)	(1.288.620)
Lease liabilities	(98.709)	(98.881)
Total non-current indebtedness	(1.941.855)	(2.154.995)
Current portion of bank loans and borrowings and current account facilities	(231.640)	(1.077.309)
Current portion of bonds	(13.295)	(246.910)
Current portion of lease liabilities	(61.673)	(79.557)
Total current indebtedness	(306.608)	(1.403.776)
Derivative assets	268	2.259
Derivative liabilities	(2.012)	(0)
Net financial position with unconsolidated SPEs (**)	(21.595)	(1.461)
Total other financial assets (liabilities)	(23.339)	797
Net financial indebtedness - continuing operations	(631.423)	(441.895)
Net financial indebtedness - discontinued operations	-	116
Net financial indebtedness including discontinued operations	(631.423)	(441.779)
Total gross indebtedness	(2.270.058)	(3.560.233)

(**) 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

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

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