PRESS RELEASE

WEBUILD RESULTS AT DECEMBER 31, 2020

FINANCIAL TARGETS EXCEEDED, ON TRACK TO ACHIEVE 2023 STRATEGIC TARGETS

ASTALDI ACQUISITION COMPLETED, SAFEGUARDING MORE THAN 20,000 JOBS AND SUPPORTING THE SUPPLY CHAIN

WORK ON CONSTRUCTION SITES GUARANTEED WITH STRICT WORKER SAFETY MEASURES

OUR COMMITMENT TO SUSTAINABILITY AND INNOVATION

- 89% of construction backlog related to projects linked to the advancement of Sustainable Development goals
- Reduction of 35% **greenhouse gas emissions**[1] by 2022 (vs 2017)
- Improved **workplace safety standards**: -40% LTIFR[2] accident rate by 2022 (vs 2017)
- **20% women in succession planning** for key roles (by 2023)
- € 30 million of additional investment in high-potential **innovative projects** (by 2023)
- Management remuneration linked to specific ESG targets

ECONOMIC AND FINANCIAL RESULTS 2020

- **Order backlog** of € 41.7 billion, of which € 33.3 billion relating to construction and € 8.1 billion to concessions and operation & maintenance
- **Combined Revenues** (considering Astaldi for full-year 2020)[3]: € 6.4 billion; Adjusted Revenues (considering Astaldi for two months)[3]: € 5.3 billion (€ 5.3 billion in 2019)
- **Combined EBITDA** (considering Astaldi for full-year 2020)[3]: € 820.6 million; Adjusted EBITDA (considering Astaldi for two months)[3]: € 779.1 million (€ 422.6 million in 2019)
- **Net debt significantly better than target**: € 441.9 million (€ 631.4 million at December 2019) thanks mainly to working capital management
- **Strong cash position**: € 2.5 billion (€ 1.0 billion as at December 31, 2019), of which € 1.2 billion held at Corporate level
- **Total Equity increased**: € 2.1 billion (€ 1.5 billion as at December 31, 2019) despite write-down of certain assets to improve asset quality (including write-off of total exposure in Venezuela)
- **Successfully placed € 1.0 billion of bonds**; Group's main financial maturities up to first half of 2022 managed in advance, extending average maturity to over 4 years

OUTLOOK 2021

- **Revenue’s growth:** € 6.5 - 7.2 billion, fully covered by existing backlog

[1] In terms of t CO2e/€m revenues, scope 1 (fuel) e scope 2 (electricity)

[2] Lost time Injury Frequency Rate - Rate of accidents with loss of working days

[3] The mentioned data are adjusted income statement data and they consist of reported data that include results from the non-controlled joint ventures (Work Under Management) related to Lane Industries Inc and adjusted for the extraordinary write-down of assets in Venezuela carried out during both periods, as well as the effects of the settlement agreement with Società Italiana per Condotte d'Acqua S.p.A. in A.S. ("Condotte"). For further details, please refer to the table attached to the press release.

- **EBITDA margin recovery to** about 8% supported by cost efficiency projects program launched
- **Net Debt reduction:** € 0.5 – 0.3 billion

- **New orders year to date, including best offer, for € 2.5 billion**

CALL OF THE SHAREHOLDERS' MEETING AND DIVIDEND

- Group adjusted[3] net income of € 275.4 million; Group Reported Net income of € 147.0 million
- Dividend proposal: € 0.055 per ordinary share and per savings share; total dividends distributed for € 49.1 million
- Call of the shareholders' meeting on April 30, 2021

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MILAN, March 22, 2021 – The Board of Directors of Webuild (MTA: WBD) approved the consolidated financial results and the separate draft financial statements at December 31, 2020, as well as examined the **"Adjusted Consolidated Data[3]"** for the purpose of a better comparison on a like-for-like basis.

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In 2020 Webuild was able to achieve significant results along its trajectory of sustainable growth, all the while maintaining as a priority the health of its employees and stakeholders and the protection of the environment.

Webuild business remains strongly oriented towards sustainability, with around 89% of revenues related to projects linked to the advancement of the Sustainable Development Goals (SDGs) set by the United Nations, and 55% to low-carbon projects. **Approximately 87 million people** benefit from the projects under development once they are completed.

Webuild was awarded an **'A' rating by Morgan Stanley Capital International's** (MSCI) **ESG Research**. The rating upgrade was mainly due to the strengthening of the Group's governance and its strong focus on the independence and diversity of its Board of Directors.

In 2020, Webuild further strengthened the integration of Environmental, Social and Governance (ESG) principles into its business strategy through the inclusion of specific ESG targets in the 2020-2022 Performance Shares Plan.

On November 5, 2020, the Group successfully completed the **acquisition of 66.1% of Astaldi**; with merge to take place within July, following the approval of Webuild and Astaldi shareholders' extraordinary meeting to be held, respectively, on 29 and 30 April 2021. With this operation, the Group has reached a significant size that enables it to compete more effectively in both domestic and foreign markets.

Webuild's acquisition of shares, within **Progetto Italia**, in Società Condotte d'Acqua S.p.A. in A.S. in the **COCIV and IRICAV DUE** consortia - for the construction of the Milan-Genoa and Verona-Padua high-speed/high-capacity railways, respectively – has allowed it to guarantee the development of these two strategic projects for the country and interested regions, as well as maintain employment levels.

In Italy, the Group has supported the relaunch of key infrastructure projects for sustainable mobility worth a total of approximately **€ 3.6 billion**, such as the **Ionian Highway** (on the Sibari - Roseto Capo Spulico section in

Calabria); **the Genoa Railway Hub**, with the resumption of work: and the **Verona-Padua high-speed/high-capacity railway**, with the start of work on the first section.

Also, in Italy, the Group contributed to the completion of strategic projects, such as the **new bridge in Genoa**, which has become a model of excellence for the entire country. Delivered in record time, it has come to serve as an example of operational efficiency with multiple stations on site working in parallel. Its approach based on complete transparency and constructive cooperation among the contractors, the client, the public institutions and the companies in the sector has also come to be seen as a model to be applied both at the national and international levels.

On the 18 main construction sites in Italy, the Group works with a total of approximately 7,000 companies, 98% of which are domestic. The total value of contracts awarded to the chain of suppliers and subcontractors exceeds € 7.5 billion from the start of work to date, guaranteeing high levels of employment in the regions. The Ionian Highway, the Verona-Padua high-speed/capacity railway, Rome's Metro C, Milan's M4 and the Metro in Naples, the Naples-Bari high-speed rail link, and the Monopoli-Fasano South-East Barese Hospital are some of the major infrastructure projects that, thanks to the work of thousands of businesses, are setting the stage for a sustainable future in Italy.

Work progressed on a **number of projects abroad**, with regulatory approvals received for the construction of the Dallas-Houston high-speed rail line in Texas, and the opening to traffic of the Gerald Desmond replacement bridge in California.

Despite the slowdown in production as a result of the pandemic, the Group's performance confirmed its resilience and its organisational capabilities to deal effectively with complex situations while maintaining a solid order book and a financial structure that resulted in **an improved Net Financial Position**.

The Group issued three **bonds for a combined total of € 1.0 billion** during the year, allowing it to manage ahead of time debt coming due in the first half of 2022.

Finally, the Group strengthened its commitment to research and the implementation of innovative solutions aimed at economic, social and environmental sustainability objectives. This included collaborations with universities in Italy and around the world, such as the University of Genoa and the University of Melbourne.

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OUR COMMITMENT TO SUSTAINABILITY

Webuild is among the leading players in the industry in terms of its ability to contribute to the advancement of the SDGs and climate change. The projects underway will benefit 87 million people around the world in terms of improved access to water, energy, mobility and utility infrastructure. They will also help reduce greenhouse gas emissions by more than 19 million tons per year[4].

Even in a complex year such as 2020, the Group recorded substantially improved ESG performance compared to the positive track record of previous years.

[4] Avoidable emissions from ongoing hydroelectric, rail and metro projects.

In the environmental sphere, the reduction in the intensity of greenhouse gas emissions[5] reached 55% compared to 2014 levels, while in terms of the circular economy in 2020 the record figure of 100% of excavated materials recovered and reused was reached.

In the social sphere, the trend of the LTIFR[6] accident index confirms an overall improvement of over 70% compared to 2015 values. There was also a strong increase in locally hired staff in 2020 (82% on average vs. 69% in 2019) and confirmation of the use of local suppliers at extremely significant levels (91% on average). These values, combined with the positive externalities generated by the Group[7], confirm Webuild's high capacity to create value for communities and regions and to contribute to economic recovery in Italy and elsewhere.

In terms of governance, in addition to the inclusion of ESG in the 2020-2022 Performance Shares Plan, Webuild has improved its positioning in the main sustainability ratings, from the MSCI ESG (A rating) to VigeoEiris (Advanced rating), ISS-Oekom (Prime rating) and EcoVadis (Gold rating).

The Group has also defined a 2021-2023 ESG Plan focused on three strategic areas - Green, Safety & Inclusion, Innovation - supported by a series of programmes and four specific targets to be pursued during the period of the plan. They include reducing greenhouse gas emissions, improving accident performance, increasing the presence of women in the succession plan for key roles and accelerating investments in high-potential innovative projects.

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ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT DECEMBER 31, 2020[3]

In light of the COVID-19 pandemic, the 2020 results were affected by restrictions imposed by customers and governments that resulted in a reduction in production in Italy and Europe and, in subsequent months, in Latin America and the Middle East. In several cases, activities were halted for several weeks in order to impose new measures required by government or local authorities, resulting in an overall reduction in production and margins. As of today's date, all activities, with a few exceptions, are nearly back on track even though not all of them have returned to the levels of production and efficiency registered prior to the pandemic.

On November 5, 2020, Webuild completed the acquisition of 66.1% of Astaldi, achieving the most important operation under Progetto Italia. The agreed price agreed was € 225 million and, following the Purchase Price Allocation, developed with the support of leading independent advisors, a Bargain of € 548.2 million was recognized in revenues. The 2020 consolidated income statement for the Webuild Group includes the Astaldi Group's results for the two months from the acquisition date (November 5, 2020) to the year-end date (December 31, 2020), as required by the reference accounting standard IFRS3.

Adjusted Revenues amounted to € 5,314.5 million (€ 5,331.2 million in 2019). The main contributors were a number of large projects, including, in particular, those of the Lane Group in the United States, the Astaldi Group, the high-speed/high-capacity railway between Milan and Genoa, as well as those in Ethiopia and Australia, where the Group is building a light rail line in Perth and beginning the civil and electromechanical

[5] In terms of t CO2e/€m revenues, scope 1 (fuel) e scope 2 (electricity)

[6] Rate of accidents with loss of working days

[7] The Group's activities in 2020 generated 8 total jobs for each Webuild employee and €3.5 contribution to GDP for each euro of added value generated by Webuild. Values calculated on the Group's main markets and based on input-out

engineering work on the Snowy 2.0 hydroelectric plant. There is also the construction of the metro line in Riyadh, Saudi Arabia and the Rogun hydroelectric dam in Tajikistan.

Combined Revenues[8], considering Astaldi for full-year 2020, are € 6.4 billion, a significant increase of approximately € 1.1 billion compared to FY 2019.

Adjusted EBITDA is € 779.1 million (€ 422.6 million in 2019), while **Adjusted EBIT** is € 563.3 million (€ 183.9 million in 2019), reflecting the Bargain of € 548.2 million resulting from the Purchase Price Allocation.

EBITDA Margin is 14.7% (7.9% in 2019) and the RoS is 10.6% (3.4% in 2019)

Combined EBITDA[8], considering Astaldi for full-year 2020, is € 820.6 million.

Net Financial Costs were approximately € 118.5 million compared to € 73.2 million in 2019. This item includes:

- financial charges of € 155.6 million (€ 147.1 million in 2019);
- net exchange rate losses of € 43.9 million (gains for € 4.3 million in 2019), mainly attributable to the performance of the euro against the U.S. dollar, the Ethiopian BIRR, the Qatari riyal, as well as the performance of currencies of countries in Latin America strongly affected by the health crisis;
- financial income of € 81.0 million (€ 69.6 million in 2019);

Net gains (losses) on equity investments adjusted recorded a negative result of € 112.9 million (negative by € 19.1 million in 2019). This item includes the negative result for the period of investments accounted for using the equity method, mainly for the impairment test on the investment in Grupo Unidos por el Canal - GUPC (Panama).

Adjusted Profit before tax amounted to € 331.9 million, up on the previous financial year (€ 91.6 million in 2019).

Income taxes amounted to € 56.4 million (€ 77.7 million in 2019).

Adjusted net profit attributable to owners of the parent amounted to € 275.4 million compared to € 5.0 million in the previous year.

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CONSOLIDATED BALANCE SHEET DATA AT DECEMBER 31, 2020

Despite the impact of the COVID-19 pandemic, the **Net Financial Position** was equal to € 441.9 million at December 31, 2020, a significant improvement compared to the net financial position at June 30, 2020 (€ 1,098.5 million) and December 31, 2019 (€ 631.4 million).

This positive change compared to December 31, 2019 is partly attributable to the reduction in net working capital compared to December 31, 2019.

Gross debt amounted to € 3,560.2 million, up € 1,290.2 million compared to December 31, 2019 (€ 2,270.1 million) due to the full use of the Revolving Credit Facility and the temporary overlap of the new 2025 bond, issued in December to refinance a bond maturing in June 2021. At the same time, cash and cash equivalents available held at Corporate level (including Lane and Astaldi) increased, amounting to approximately € 1,170 million at December 31, 2020 out of the Group's total liquidity of € 2,455 million.

[8] Management data not subjected to auditing

Total equity stood at € 2,084.9 million, showing a solid equity structure, an improvement of € 580.7 million compared to December 31, 2019 (€ 1,504.1 million).

The **Net Financial Position / Total Equity ratio** (based on the net financial position of continuing operations) halved to 0.21 on a consolidated basis as at December 31, 2020 (0.42 at December 31, 2019).

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TOTAL ORDER PORTFOLIO AND MAIN 2020 NEW ORDERS

At the end of 2020, the **total order backlog** stood at € 41.7 billion, of which € 33.3 billion relating to construction and € 8.1 billion to concessions and operation & maintenance. Some 89% of the Group's construction backlog relates to projects linked to SDGs, and 63% to projects focused on reducing carbon emissions. It should be noted that the pandemic did not cause **cancellations of ongoing projects.**

Total backlog construction acquired in 2020 amount to approximately € 10.4 billion, including € 6.4 billion of additional backlog resulting from the acquisition of Astaldi.

The Group continued to invest in commercial activity, despite the slowdown in the sector due to the spread of COVID-19. It recorded a substantial 22% increase in bidding volumes compared to the previous year, notwithstanding the pandemic-related postponement of € 27 billion of planned tenders in the year.

Geographically, **the de-risking strategy** saw the Group's bidding volumes concentrated in the United States, Australia, Italy and Central European countries, mainly in areas related to sustainable mobility such as high-speed rail lines, other railways and roads, including maintenance.

A recovery in the sector is expected **in 2021**, due to the combined effect of the launch of tenders delayed in 2020 and government investment plans, like the **Recovery Fund**, with a strong focus on sustainable infrastructure. Geographically, the areas with the highest expected growth are Europe, Australia and North America, where the Group has been present for some time.

In light of the intense commercial activity performed in 2020, the Group in the first months of the new year either won or was selected as best bidder for projects worth a combined total of €2.5 billion. Of the total, more than €2.1 billion concern three sustainable mobility projects in Italy (the Fortezza-Ponte Gardena high-capacity railway, two sections of the Pedemontana Lombarda motorway and the doubling of the Messina-Catania high-capacity railway on the Taormina-Giampilieri section) – a sign of the revival of the infrastructure market in the country.

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OUTLOOK

In this context, Webuild is pursuing the following strategic lines:

1. **Focus on ESG, both in the construction and in the use of infrastructure**
2. ***De-risking* the order backlog** by taking advantage of opportunities offered by a trend towards more infrastructure investment in markets with low-risk profiles;
3. **Consolidate presence in Italy** by seizing opportunities arising from the latest measures for the infrastructure sector, which provides for a new advance payment regime and a simplified tender procedure;

4. **Expand in related business segments** that can enable greater diversification of the order backlog and cash flow stabilisation, such as infrastructure maintenance in Italy;
5. **Implement an operational efficiency drive for € 120 million** by 2023;
6. **Strengthen *leadership* in innovation**, through investments in digitization of core processes, construction techniques, quality, safety and environmental initiatives;

Assuming a normalised environment and the Group's current perimeter, the following is the financial outlook for 2021:

- **Revenue's growth:** € 6.5 - 7.2 billion, fully covered by existing backlog
- **EBITDA margin recovery to** about 8% supported by cost efficiency projects program launched
- **Net Debt reduction:** € 0.5 – 0.3 billion

These targets may be susceptible to change as a result of the unpredictable nature of the COVID-19 pandemic.

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SIGNIFICANT EVENTS AND OPERATIONS THAT OCCURRED AFTER THE CLOSE OF 2020

On January 21, 2021, Webuild S.p.A. successfully completed the placement of additional bonds for a total nominal amount of € 200 million (the "Additional Securities") with an issue price of € 102, plus the amount of interest accrued on the nominal value of the Additional Securities during the period between December 15, 2020 and the date of issue of the Additional Securities.

The Additional Securities have been consolidated into a single series with the previous € 550 million issued on December 15, 2020 and maturing on December 15, 2025, bringing the total amount for such a bond issue to € 750 million. The Additional Securities are listed on the Global Exchange Market of the Dublin Stock Exchange (Euronext Dublin), with settlement on January 28, 2021.

The proceeds from the issuance of the Additional Securities will be used by Webuild to refinance the Group's existing debt.

In view of the continuing macroeconomic context related to the COVID-19 pandemic, the transaction is part of the Group's strategy to further extend the average life of its debt, extending its duration to over four years, to increase its financial flexibility and to reduce the average implicit cost of the bond issued in December 2020**.**

On March 3, 2021, Webuild Group in a consortium with Pizzarotti was selected as the best bidder for a € 1.26 billion contract to design and build sections B2 (12.7 kilometers between Lentate sul Seveso and Cesano Maderno) and C (20 kilometers between Cesano Maderno and Milan's A51 eastern beltway) of the new Pedemontana Lombarda highway. Webuild, along with Astaldi, leads the consortium with a 70% stake. Commissioned by Autostrada Pedemontana Lombarda S.p.A., the project is scheduled to be completed for the Milan Cortina 2026 Winter Olympic Games.

On March 4, 2021, Webuild Group was selected as best bidder to design and build a € 1.07 billion high-capacity railway for about 22.5 kilometers that will extend from the Brenner Base Tunnel between Fortezza and Ponte Gardena.

On March 15, 2021, the exchange ratio, the timing and procedure for the merger between Webuild and Astaldi were defined, as described in detail in the paragraph related to Progetto Italia.

On March 18, 2021, the Webuild Group won a contract worth about € 80 million to build a four-kilometre-long access tunnel at the north end of the Gotthard Tunnel in a project that will prepare for the expansion of the highway that runs through the tunnel, and contribute to the development of sustainable mobility at the heart of the Alps. With a joint 40% stake, Webuild and its Swiss subsidiary csc impresa costruzioni SA is member of a consortium whose partners include Implenia with a 40% stake and Frutiger at 20%.

On March 19, 2021, the Webuild Group won a contract worth € 1.003 billion to double the high-capacity railway between the cities of Messina and Catania in Sicily along the Giampilieri–Fiumefreddo section, known as the Second Functional Taormina–Giampilieri Lot. The project, commissioned by Rete Ferroviaria Italiana – RFI (Gruppo FS Italiane), will be led by Webuild in a consortium in which it will have a 70% stake. Partner Pizzarotti will have the remaining 30%.

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FURTHER BOARD OF DIRECTORS' RESOLUTIONS

Notice of the Annual General Meeting

The Board of Directors resolved to call, on April 30, 2021, the **Ordinary and Extraordinary the Shareholders' Meeting** (single call.) Based on the results for 2020, the Board of Directors will recommend to the forthcoming AGM that a dividend of €0.055 per share (ordinary and savings share entitled) and be distributed, involving a total pay-out of € 49,085,153.54 (thus excluding from the calculation no. 1,330,845 Treasury shares owned by the company). The Board of Directors also resolved to set the coupon detachment date of the aforementioned ordinary and savings dividends on May 10, 2021 and the payment date on May 12, 2021 (record date: May 11, 2021).

Purchase and disposal of treasury shares

The Board of Directors has decided to submit to the shareholders the proposal of authorization for the purchase and disposal of Treasury shares - pursuant to Art. 2357 and 2357-ter of the Italian Civil Code, Art. 132 of Legislative Decree no. 58 of February 24, 1998 and related implementing provisions 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 today's date, the Company holds 1,330,845 Treasury shares (equal to 0.15% of the Company's ordinary share capital), resulting from the previous share purchase plan approved by the Ordinary Shareholders' Meeting of September 19, 2014 and which expired on March 19, 2016.

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, 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.

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.

The notice of call of the Shareholders' Meeting has been published on March 20th. The illustrative reports on the items on the agenda, together with the 2020 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, in order to facilitate participation in the Shareholders' Meeting, 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 2020 financial year will be presented to the financial community, today March 22nd , 2021 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 born in 2020 from Salini Impregilo, is a leading global player in the construction of large, complex projects for sustainable mobility, clean hydro energy, clean water, green buildings, supporting clients in achieving sustainable development goals (SDGs). The Group is the expression of 115 years of engineering experience applied in 50 countries on five continents with 70,000 direct and indirect employees from more than 100 nationalities. Recognised for five years by Engineering News-Record (ENR) as the world leader in water infrastructure (such as dams, hydraulic tunnels, water and wastewater management, and water treatment and desalination plants), it ranks since 2018 among the top 10 in the environment sector and it is also leader in sustainable mobility (especially metro and rail lines, in addition to roads and bridges). A signatory of the United Nations Global Compact, the Group's expertise is displayed in projects such as the M4 metro line in Milan, Grand Paris Express, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha, Line 3 of the Riyadh Metro and the high-speed railways in Italy. Other projects include the new Genoa Bridge and the Gerald Desmond replacement bridge in Long Beach, California, the expansion of the Panama Canal, the Snowy 2.0 hydroelectric power station in Australia, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Bayt 2022 World Cup stadium in Qatar. In 2020, the Group's total order backlog reached €41.7 billion, with 89% of the backlog of construction orders involving projects that support the SDGs set by the United Nations. Webuild, subject to direction and coordination by Salini Costruttori SpA, is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).

More information at www.webuildgroup.com

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The consolidated reclassified schedules of the income statement and statement of financial position of the Webuild Group and the parent company Webuild at December 31, 2020 are attached

Webuild Group
Reclassified statement of profit or loss adjusted
Financial Statement December 31, 2020

(€/000)	FY 2019 Adjusted Webuild Group	FY 2019 Adjusted Joint ventures not controlled by Lane (*)	FY 2019 Adjusted *Impairment* Venezuela	FY 2019 Adjusted Total Adjusted	FY 2020 Adjusted Webuild Group	FY 2020 Adjusted Joint ventures not controlled by Lane (*)	FY 2020 Adjusted *Impairment* Venezuela	FY 2020 Adjusted Condotte out-of-court agreement (**)	FY 2020 Adjusted Total Adjusted
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-subsidiary 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

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**

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
Inventories	*156.368*	*198.325*
Net contract assets/(liabilities)	*854.374*	*621.727*
Receivables (**)	*1.824.875*	*1.888.051*
Liabilities (**)	*(2.588.844)*	*(2.703.236)*
Other current assets	*684.995*	*1.006.796*
Other current liabilities	*(323.077)*	*(530.544)*
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

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

Webuild S.p.A.
Reclassified statement of profit or loss
Financial Statement December 31, 2020

(€/000)	FY 2019	FY 2020
Revenue		
Revenue from contracts with customers	2.597.495	1.863.671
Other income	143.496	131.901
Total revenue and other income	**2.740.990**	**1.995.572**
Operating expenses		
Purchases	(202.477)	(166.589)
Subcontracts	(522.063)	(283.125)
Services	(1.241.377)	(1.085.200)
Personnel expenses	(294.928)	(273.528)
Other operating expenses	(66.663)	(89.121)
Total operating expenses	**(2.327.508)**	**(1.897.564)**
Gross operating profit (EBITDA)	**413.482**	**98.009**
EBITDA %	*15,1%*	*4,9%*
Impairment losses	(36.080)	(124.156)
Provisions, amortisation and depreciation	(120.430)	(61.124)
Operating profit (loss) (EBIT)	**256.972**	**(87.271)**
R.o.S. %	*9,4%*	*-4,4%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*48.594*	*68.566*
Financial expenses	*(119.043)*	*(104.174)*
Net exchange gains (losses)	*5.432*	*(74.191)*
Net financing income (costs)	**(65.017)**	**(109.799)**
Net gains (losses) on equity investments	(37.828)	(136.259)
Net financing income (costs) and net gains (losses) on equity investments	**(102.845)**	**(246.059)**
Profit (loss) before taxes (EBT)	**154.127**	**(333.330)**
Income taxes	(83.167)	(17.742)
Profit (loss) for the period	**70.960**	**(351.072)**

Webuild S.p.A.
Reclassified statement of financial position
Financial Statement December 31, 2020

(€/000)	**December 31 2019**	**December 31 2020**
Non-current assets	1.602.916	1.690.288
Goodwil	-	-
Non-current assets (liabilities) held for sale	-	-
Provisions for risks	(87.359)	(57.317)
Post-employment benefits and employee benefits	(12.267)	(10.498)
Net tax assets	207.698	239.878
Inventories	*111.211*	*109.441*
Net contract assets/(liabilities)	*685.940*	*265.904*
Receivables (**)	*1.503.358*	*2.239.989*
Liabilities (**)	*(1.768.252)*	*(2.198.561)*
Other current assets	*264.922*	*310.516*
Other current liabilities	*(126.727)*	*(112.568)*
Working capital	**670.452**	**614.722**
Net invested capital	**2.381.440**	**2.477.073**
Equity	**1.492.767**	**1.110.438**
Net financial indebtedness	**888.674**	**1.366.635**
Total financial resources	**2.381.440**	**2.477.073**

(**) This item shows liabilities of € 3.3 million and assets of € 98.8 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 € 23.9 million and "Assets" for € 2.3 million at 31 December 2019

Webuild S.p.A.
Net financial indebtedness
Financial Statement December 31, 2020

(€/000)	**December 31 2019**	**December 31 2020**
Non-current financial assets	128.980	113.977
Current financial assets	916.438	992.558
Cash and cash equivalents	388.615	1.065.865
Total cash and cash equivalents and other financial assets	**1.434.033**	**2.172.400**
Bank and other loans and borrowings	(604.158)	(557.347)
Bonds	(1.091.890)	(1.288.620)
Lease liabilities	(39.147)	(40.707)
Total non-current indebtedness	**(1.735.195)**	**(1.886.674)**
Current portion of bank loans and borrowings and current account facilities	(532.332)	(1.479.978)
Current portion of bonds	(13.295)	(246.910)
Current portion of lease liabilities	(18.547)	(21.274)
Total current indebtedness	**(564.173)**	**(1.748.162)**
Derivative assets	268	340
Derivative liabilities	(2.012)	-
Net financial position with unconsolidated SPEs (**)	(21.595)	95.461
Total other financial assets (liabilities)	**(23.339)**	**95.801**
Net financial indebtedness - continuing operations	**(888.674)**	**(1.366.635)**
Net financial indebtedness - discontinued operations	-	-
Net financial indebtedness including discontinued operations	**(888.674)**	**(1.366.635)**
Total gross indebtedness	**(2.320.963)**	**(3.634.836)**

(**) 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