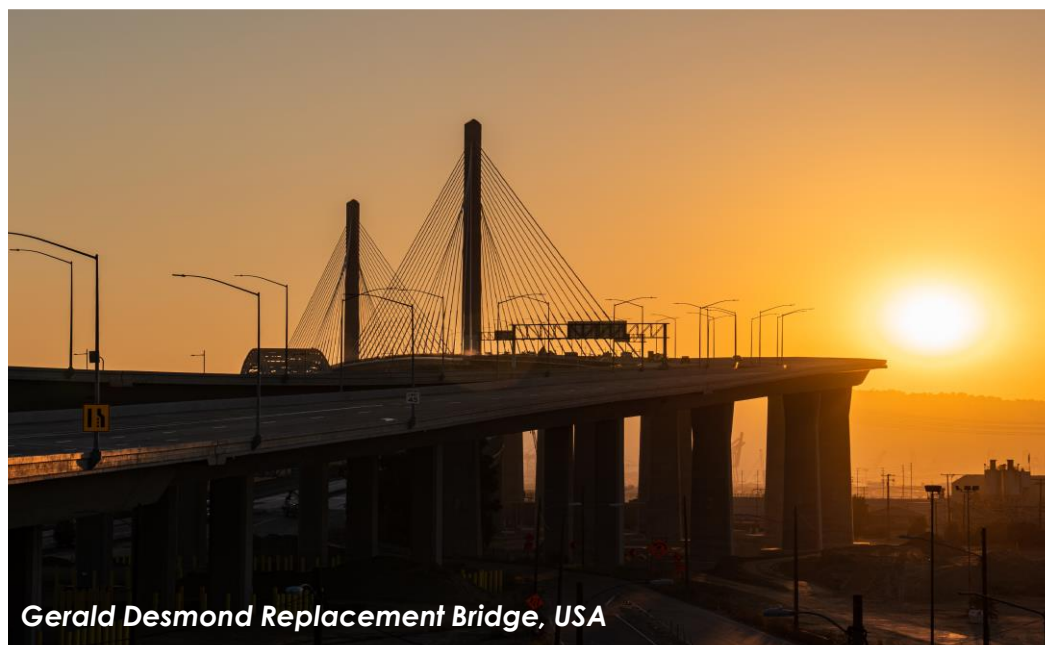


Naples Bari High Speed, Italy



Ship Canal Water Quality Project – Storage Tunnel, USA



Gerald Desmond Replacement Bridge, USA



Metro Milan line 4, Italy





Business Update

Pietro Salini
Chief Executive Officer



Financial Update

Massimo Ferrari
General Manager Corporate and Finance



Outlook

Pietro Salini
Chief Executive Officer



Q&A

Key Facts

- **Acceleration on de-risking process:**
 - **Record New Orders in Core Markets: Italy, Australia, United States, France and Switzerland**
 - **70% Construction Backlog and 80% Revenues in low-risk areas**
 - **Net Debt more than halved: down from €1.1bn to €0.5bn in last 12 months**
- **Positive outlook for infrastructure market in Italy and Worldwide, facing post pandemic economics recovery**
- **Completed Astaldi integration process; effectiveness expected by August 1, 2021**
- **Solid growth in revenues (+42%) and EBITDA (+78%), as a results of operational resumption of construction sites and Astaldi acquisition**
- **Sharp gross debt reduction despite COVID-19 restrictions: €590m of reduction in respect of 2020 year end**

Our commitment to Sustainability and Innovation

- **92% of construction backlog related to projects linked to the advancement of Sustainable Development Goals⁽¹⁾ goals**
- **Launched 2021-2023 ESG Sustainability Plan; targets linked to greenhouse gas emissions, safety, gender diversity, innovation**

Solid first half of the year amid global infrastructure investment boost



- A • March**
- Contract on **Messina – Catania railway (Taormina-Giampileri)**
 - Best bidder on **Pedemontana Lombarda highway – lot B2 & C**
 - Contract on **Gotthard Tunnel**

- B • May**
- Contract for **Kansas Citys Levees Flood Protection Project**
- June

- Contract on **Naples – Bari railway (Orsara-Bovino)**
- Contract for **Texas High Speed railway**
- Contract on **Messina – Catania railway (Fiumefreddo-Taormina)**
- Contract on **Fortezza – Ponte Gardena railway**

- C • July**
- Contract for **Turin-Lyon high-speed/high capacity railway**

- Contract on **Naples – Bari railway (Orsara-Hirpinia)**
- Contract for **Safe Host Data Centre**
- Best bidder on **North East Link – Melbourne**

■ Corporate Milestones

Outstanding order intake: € 9.6bn, reaching € 23bn with Texas high-speed railway mega contract



€ 9.6bn⁽¹⁾

Acquired or in the process of being finalized and tenders for which Webuild identified as best bidder



€ 13.1bn

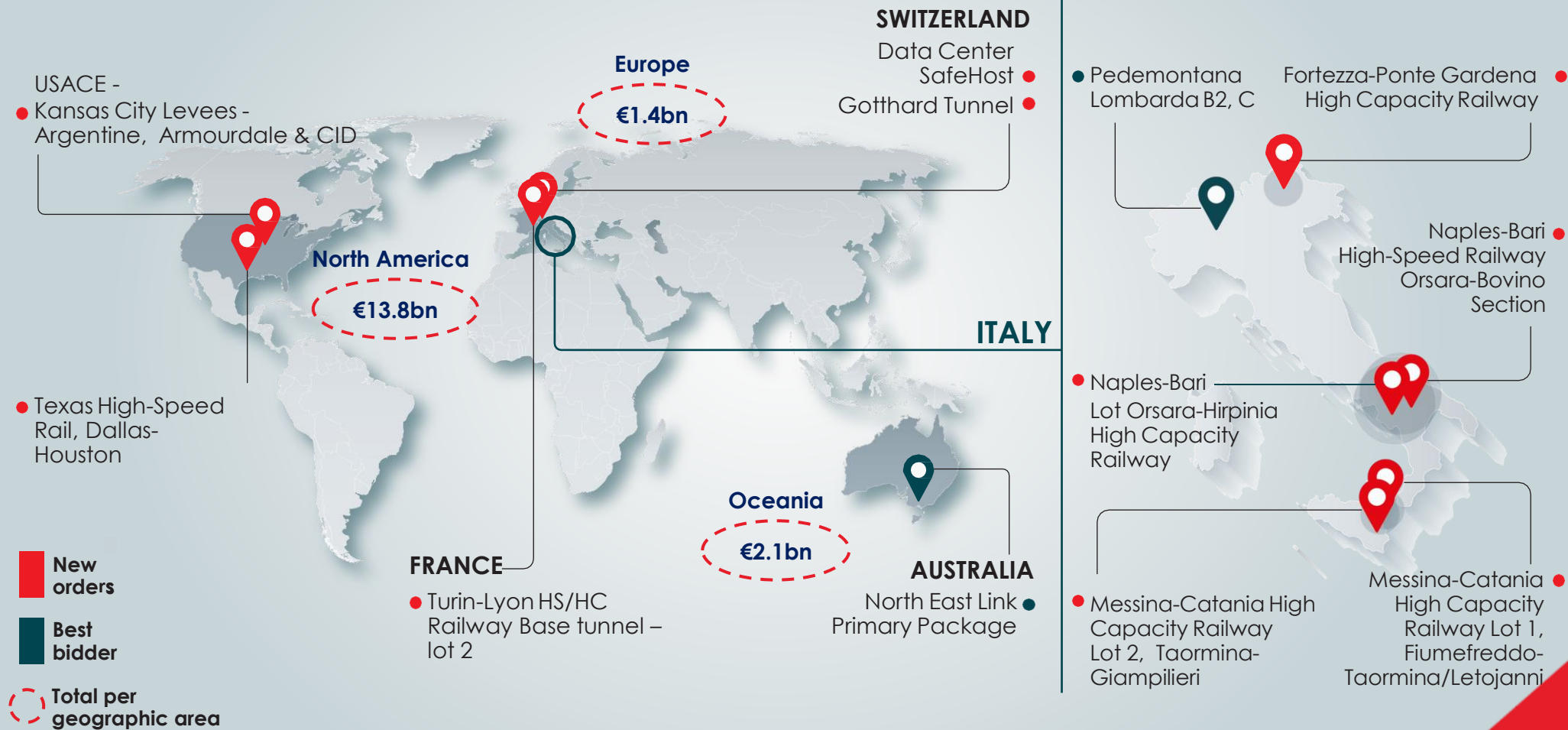
Texas High-Speed Rail Project



€ 5.0bn

in Italy
>70% in high speed railways

Focus on low-risk areas



Solid Backlog boosting visibility: ~5x 2021 revenue target

Key Facts

€43.3bn

Total backlog⁽¹⁾, of which
€34.5bn Construction⁽¹⁾

>90%

Of project in backlog
contribute to **SDG⁽²⁾**
advancement

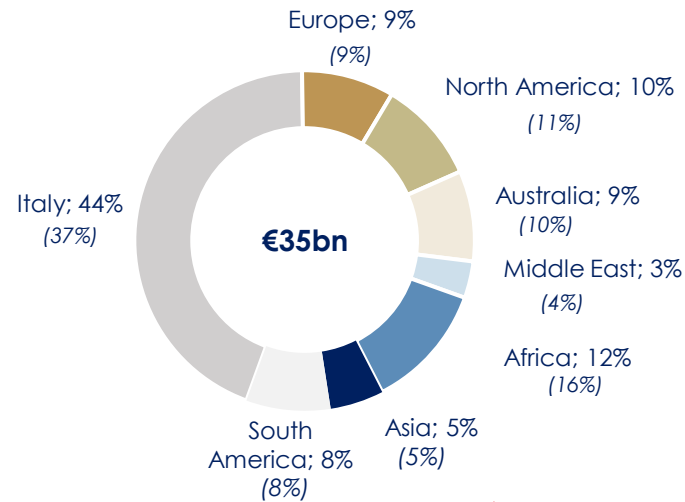
>65%

Of project in backlog
contribute low carbon

>70%

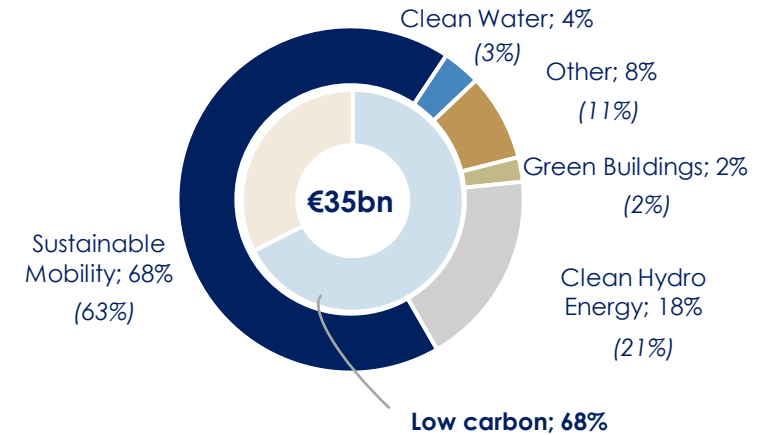
related to projects in **low-risk countries⁽³⁾**

Construction Backlog by geography

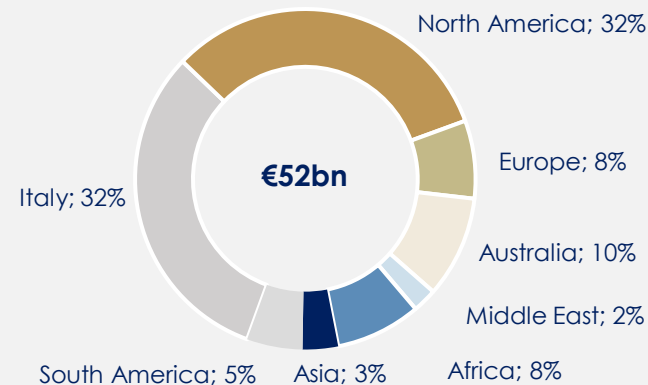


(..) - % in FY 2020

Construction Backlog by activity



Pro-forma Construction Backlog including Texas High Speed Railway and best offer



+55%
vs FY 2020

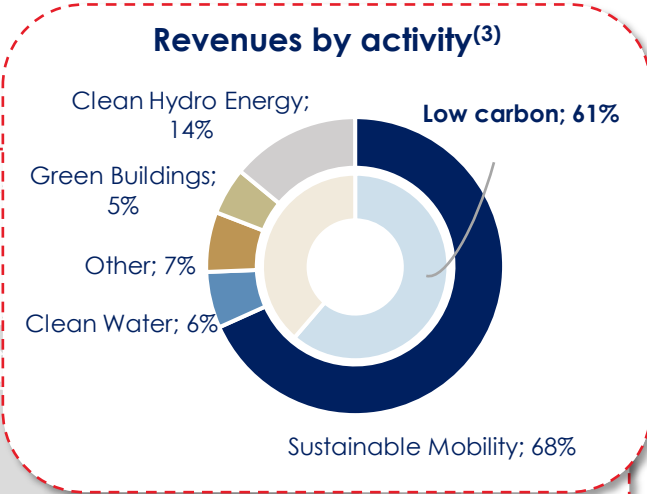
(1) Not including tenders for which Webuild has been identified as best bidder, contracts awarded after June 30 and Texas High Speed Railway contract

(2) United Nations' Sustainable Development Goals to be achieved by 2030

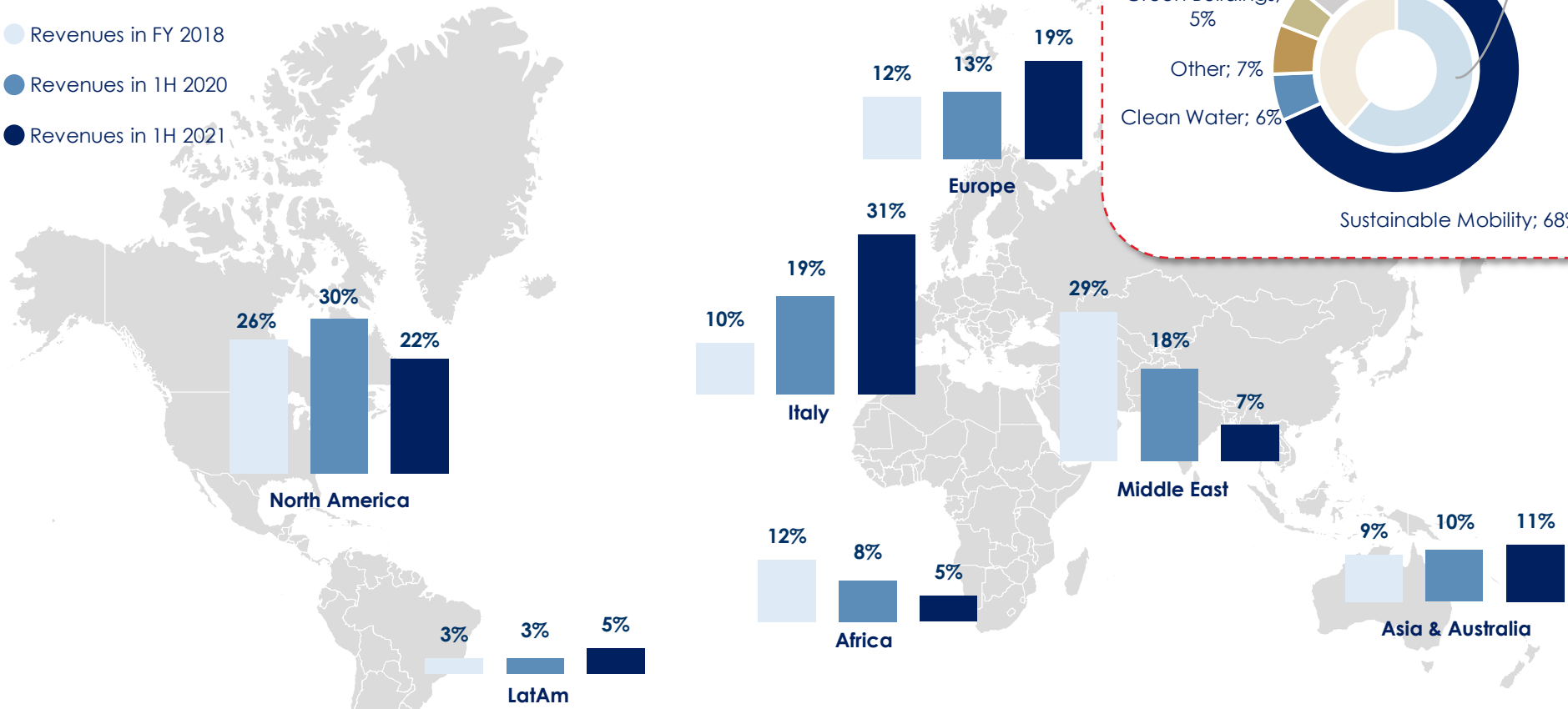
(3) Including Italy, North America, Europe and Australia

Core strategic countries⁽¹⁾ make up bulk of revenues: over 80% in 1H 2021

Continuing focus on projects that contribute to SDG⁽²⁾ advancement (93%) and to the fight against climate change (low carbon: 61%)



- Revenues in FY 2018
- Revenues in 1H 2020
- Revenues in 1H 2021



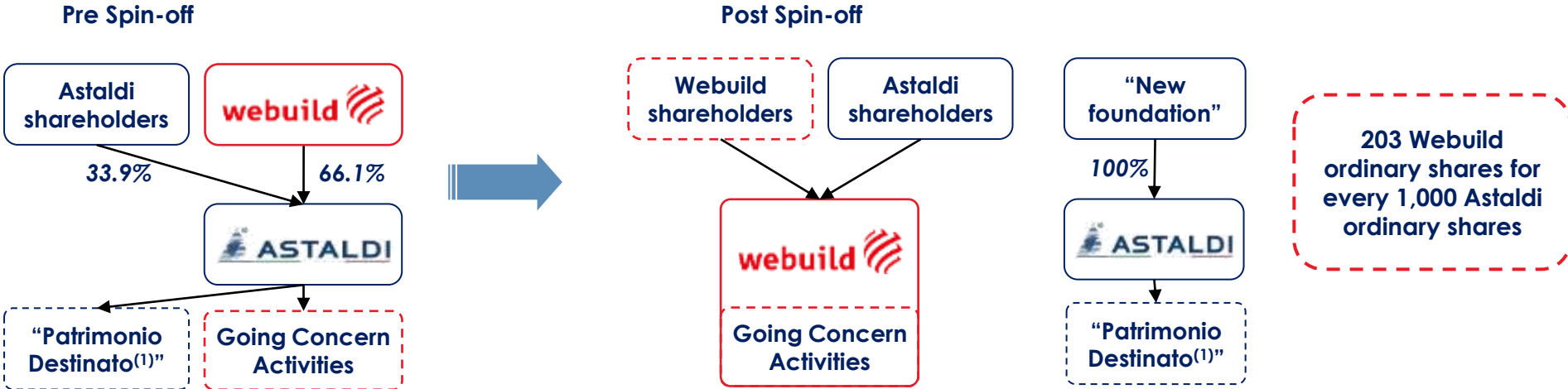
40%
Top 10 projects revenues share
(vs 41% in 1H 2020)

(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

Astaldi integration

Transaction structure

On July 29th, 2021 all the conditions related to the partial and proportional demerger of Astaldi in favour of Webuild were met. **The demerger is expected to become effective on August 1st, 2021**



Brennero Base Tunnel
Italy



Milan Underground M4 line
Italy



I-405 Motorway
USA



Danube Braila Bridge
Romania

Commercial efforts focused on Italy, Europe, North America and Australia

Key Facts

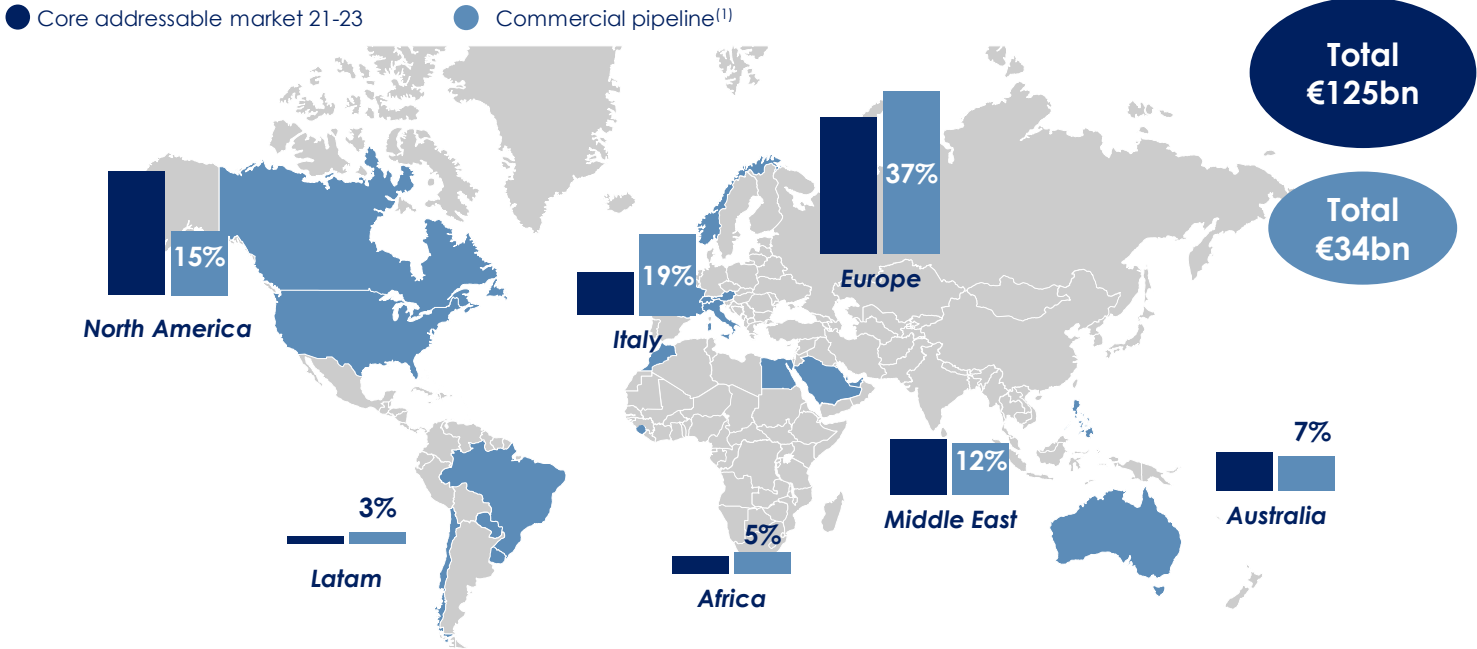
€7.0bn

awaiting outcome⁽¹⁾, of which **€0.8bn** related to **maintenance** works on Italian infrastructures

~€34bn

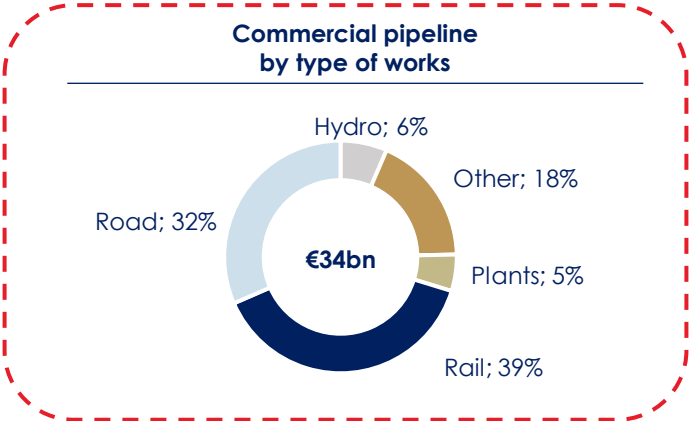
Commercial pipeline for the remainder 2021 and beyond

Commercial pipeline by geography



Commercial pipeline

Commercial pipeline ⁽¹⁾	(€/bn)
Awaiting outcome	7.0
Tenders to be presented	11.6
Prequalifications	8.7
Main Monitoring Initiatives	7.0
Total Webuild Group	34.3



Encouraging outlook under Italian National Plan for Recovery and Resilience⁽¹⁾

Key Facts



€10bn

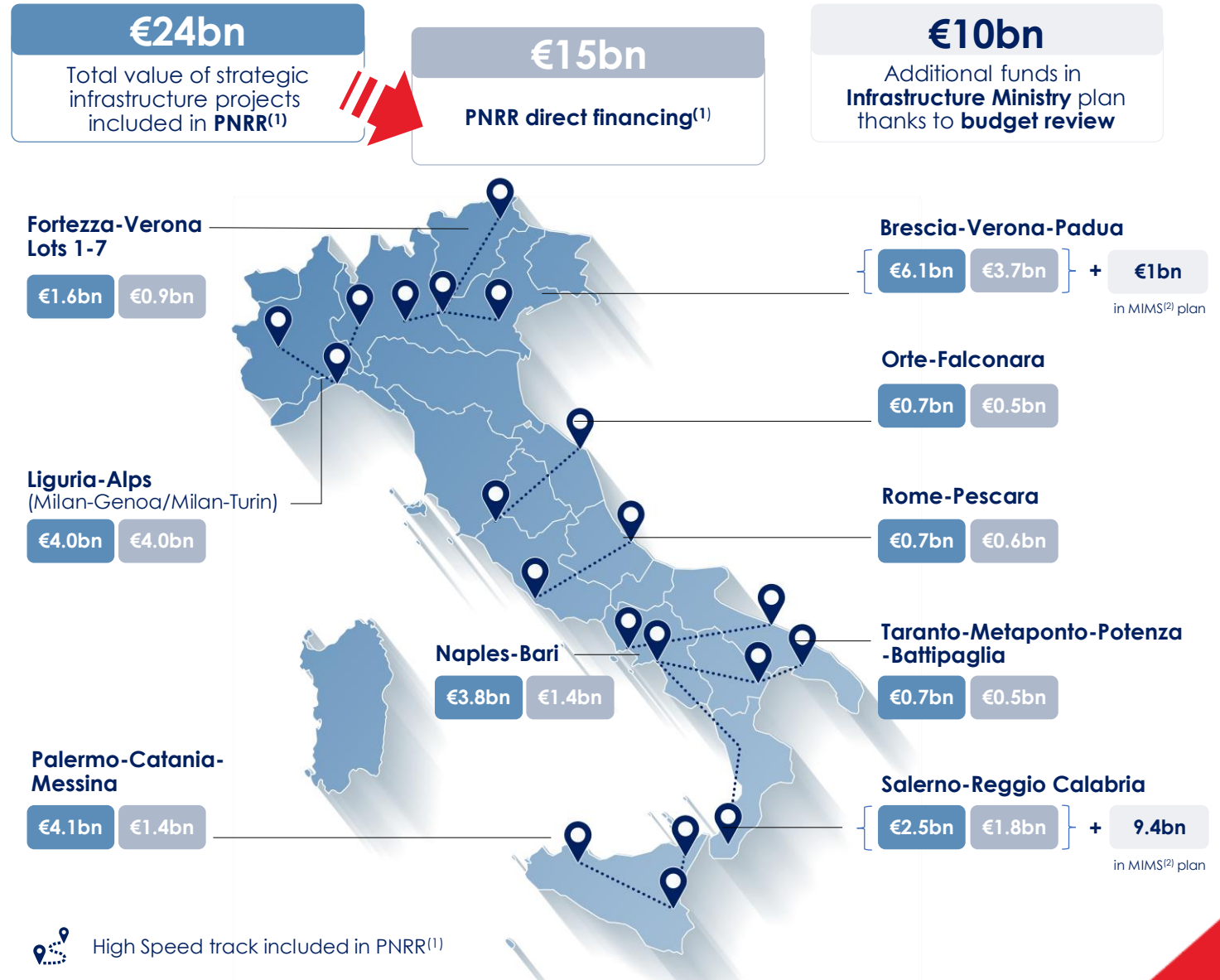
Of infrastructure projects included in PNRR where **Webuild** is **already active**



€20bn⁽³⁾

projects **still to be tendered**

Main high speed railway included in the PNRR



(1) PNRR: Piano Nazionale di Ripresa e Resilienza – Italian Recovery Plan

(2) MIMS: Ministero delle Infrastrutture e della Mobilità Sostenibili – Italian Infrastructure Ministry

(3) Including additional funds in MIMS plan as per note (2)



Financial Update

Massimo Ferrari

General Manager Corporate and Finance



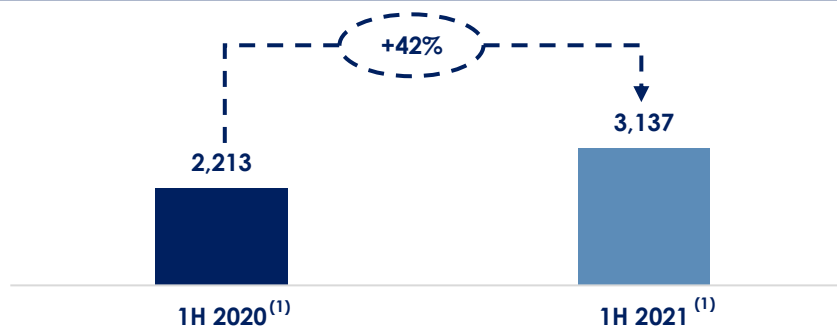
1H 2021 Operating Results improve as activities steadily return to pre-COVID levels

Operating results

- **Top line growth by 42%** as a result of **operational resumption** of construction sites and **Astaldi acquisition**, despite restrictive measures still in place across different markets

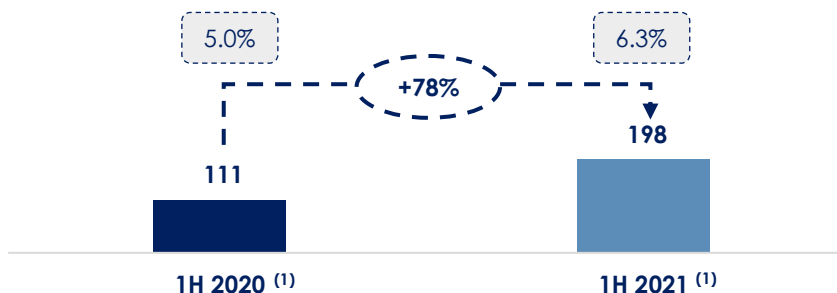
(€m)

Revenues



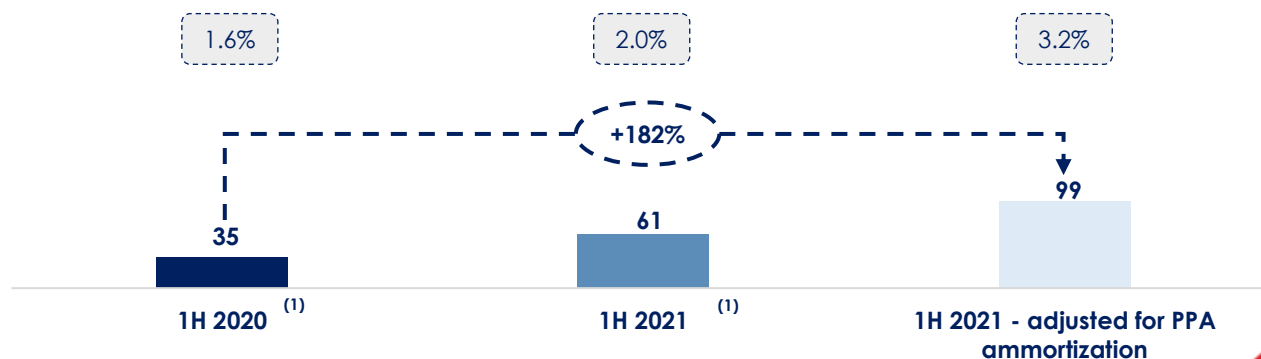
- **Profitability improvement:** EBITDA up +78%, EBIT up +182% driven by operations recovery

EBITDA margin
EBITDA



- 1H margins still affected by:
 - Sub-optimal efficiency on some sites due to COVID-19 restrictions
 - Frontloaded restructuring costs related to Astaldi integration to generate benefits over 2021-23 plan
 - Marginal short-term squeeze due to raw material cost inflation

EBIT margin
EBIT



1H 2021 Group Net Income

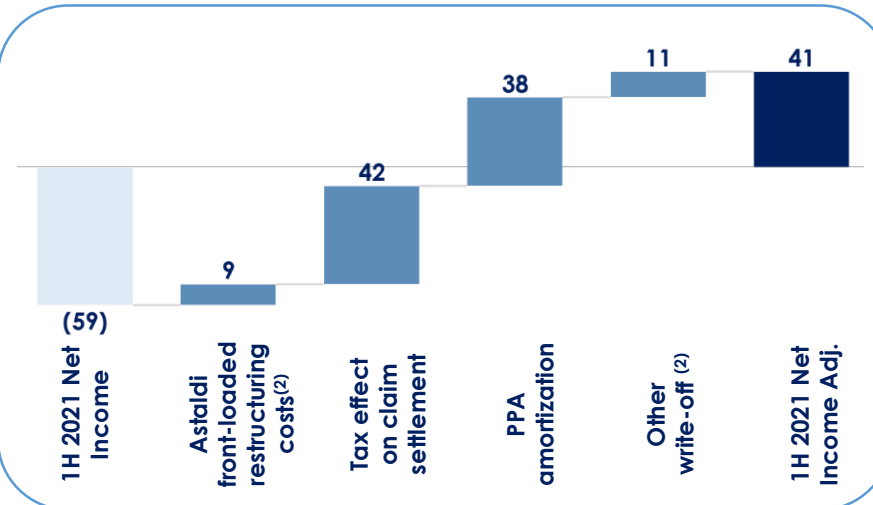
(€m)	1H 2020 ⁽¹⁾	1H 2021 ⁽¹⁾	Var
EBIT	35	61	26
Financial income	43	29	(14)
Financial expenses	(77)	(102)	(26)
Net exchange rate (losses)	(14)	19	34
Net Financial income (costs)	(49)	(54)	(5)
Gain (losses) on investments	(11)	(18)	(7)
Net financing costs and net gains on investments	(59)	(72)	(13)
EBT	(24)	(10)	13
Income taxes	(27)	(54)	(27)
Profit (loss) from continuing operations	(50)	(64)	(14)
Profit (loss) from discontinued operations	(0)	(3)	(3)
Non controlling interests	2	9	6
Net Income (loss)	(48)	(59)	(11)

Net Financial charges (€m)	1H 2020 ⁽¹⁾	1H 2020 ⁽¹⁾	Var
Bank charges and commissions	(24)	(24)	(0)
Bond charges	(19)	(36) A	(16)
Leasing	(3)	(3)	0
Other	(31)	(39) B	(8)
Financial charges	(77)	(102)	(26)

A Including €5.6m of costs related to 2021 bond repaid in June 2021

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

Tax burden - potentially recoverable in the coming years - mainly related to a positive major claim settlement



Net Debt more than halved in last 12 months, despite COVID-19 restrictions

Key Facts

€540m

Net Financial Position
(vs €1,099m vs 1H 2020)

>€590m

Gross Debt reduction
(vs FY 2020)

€1.7bn

of total cash and
€300m of RCF undrawn

Strong cash flow generation despite typical working capital first half cyclicality

(€m)	1H 2020 ⁽¹⁾	1H 2021	Var
EBITDA for cash purposes	83	178	95
ΔWC	(330)	115	1 445
Net Capex	(47)	(98)	2 (50)
Other	(52)	(26)	26
Cash flow from operations	(347)	169	516
Net Interests	(34)	(39)	(4)
Taxes	(27)	(60)	(33)
OFCF before dividends & extraordinary items	(408)	70	478
Dividends/(Capital injection) on equity investments	(20)	(85)	3 (65)
Dividends to shareholders	(27)	(48)	(21)
Other	(11)	(35)	(24)
Change on net financial position	(467)	(98)	369

1 Working capital sharply improves against 1H 2020 and usual seasonality in an environment still affected by pandemic, thanks to:

- solid order intake and related advance payments
- improvement of cash collection

2 Mainly related to ramp up of Snowy 2.0

3 Cash out on court ruling on Panama Canal for €91m

Net Financial Position

(€m)	1H 2020	FY 2020	1H 2021
Total Cash & Other Financial Assets	1,994	3,116	2,423
Bank Loan and other loans	(1,726)	(1,845)	(1,286)
Bond	(1,227)	(1,536)	(1,520)
Leasing	(154)	(178)	(157)
SPV Net Debt	(0)	(1)	(5)
Total Gross Debt	(3,107)	(3,560)	(2,968)
Net derivatives	1	2	5
SPV Net Cash	14	0	0
Net Financial Position	(1,099)	(442)	(540)

Limited debt maturities until mid-year 2022

Key Facts

€237m

June 2021 bond repaid

€200m

New bond issued in Jan. 2021

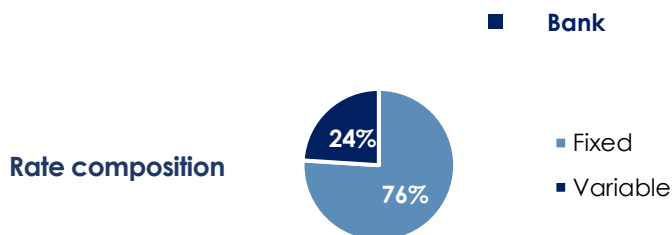
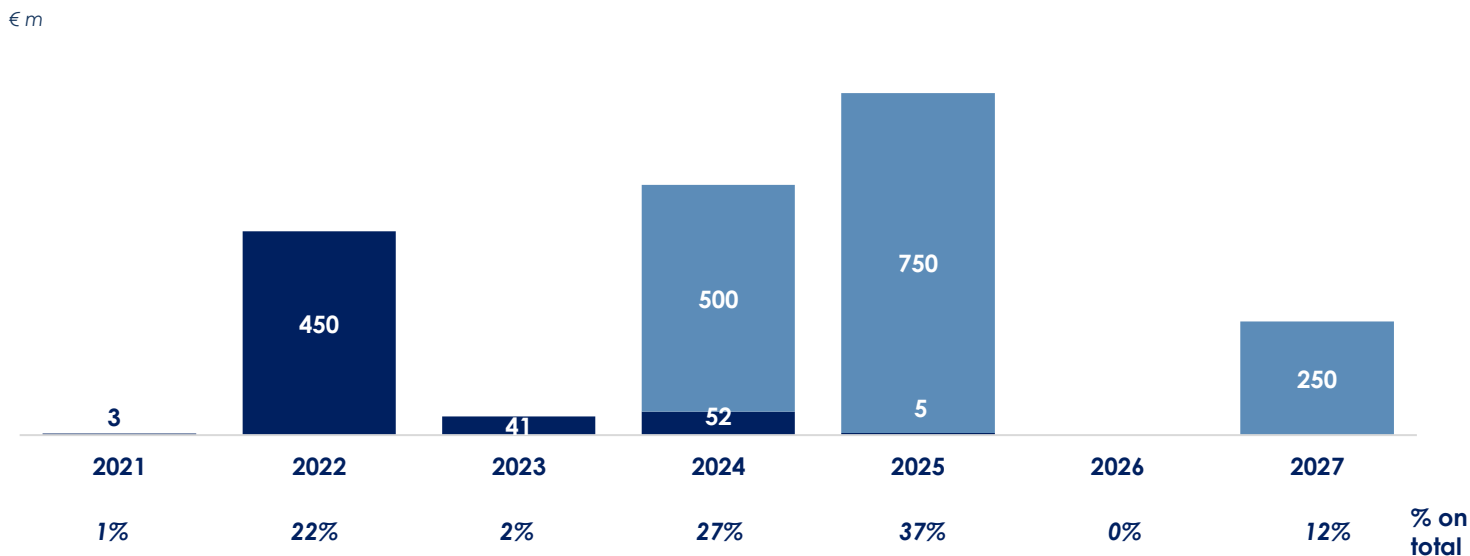
3.5%

Average Cost of Debt

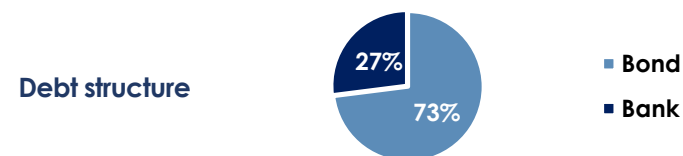
>3.5 years

Debt duration

M/L Corporate Debt – schedule as at June 2021



Average M/L Corporate Cost of Debt **3.5%**



Duration (years) **3.55**



Outlook

Pietro Salini
Chief Executive Officer



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** (PNRR⁽¹⁾, 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⁽²⁾



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)

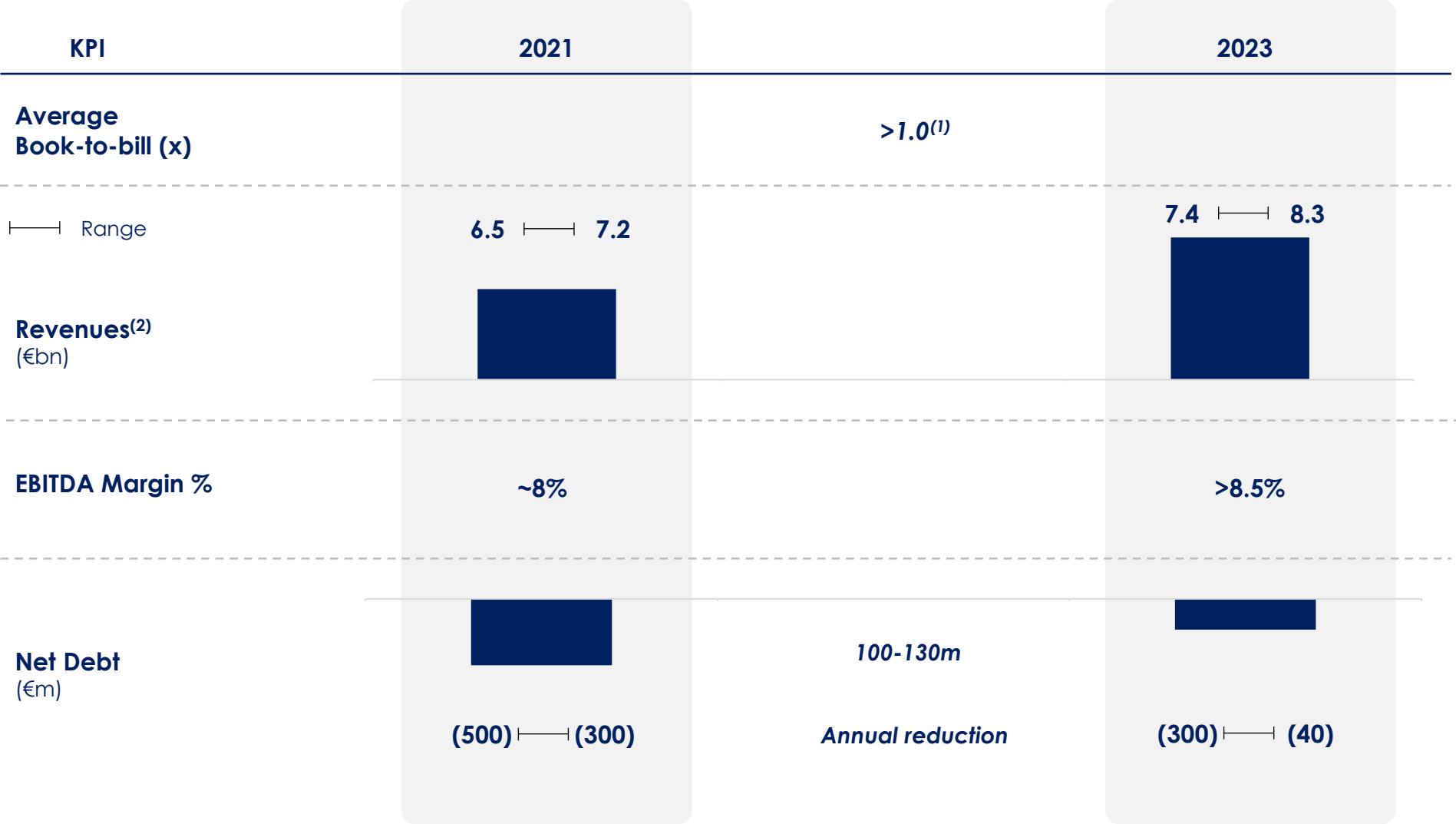


Greater cash flow as a result of low risk contracts, operational efficiencies and assets monetization



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

2021-2023 Financial Trajectory of Core Business



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

(1) Excluding Texas HSR
 (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)

#WeInvest in Sustainability



Green Builders



Safe and Inclusive Builders



Innovative and Smart Builders



With clear and ambitious targets

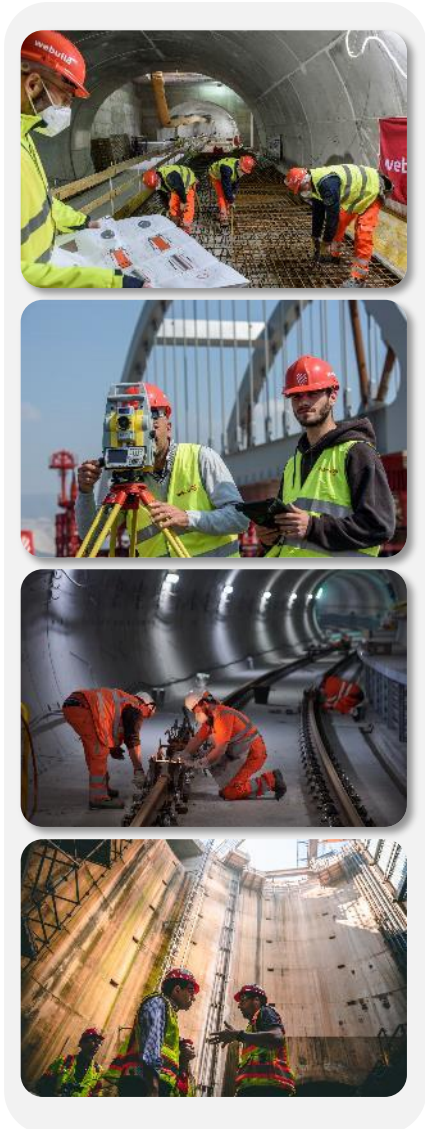
-35%
Carbon intensity⁽¹⁾
(2022 vs 2017)

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

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

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

...are highly appreciated by independent ratings



Main ESG Ratings



Most recent sustainability awards



Appendix

Our contribution to Sustainable Development Goals⁽¹⁾



We improve people's lives



Enhancing local economies

82%
Local personnel hired



91%
Local purchases



8x
Total jobs created for each direct employee⁽²⁾



€3.5x
GDP generated for each euro of added value⁽²⁾



Adopting the highest ESG standards

Best-in-class
Safety performance



40%
Women in the BoD



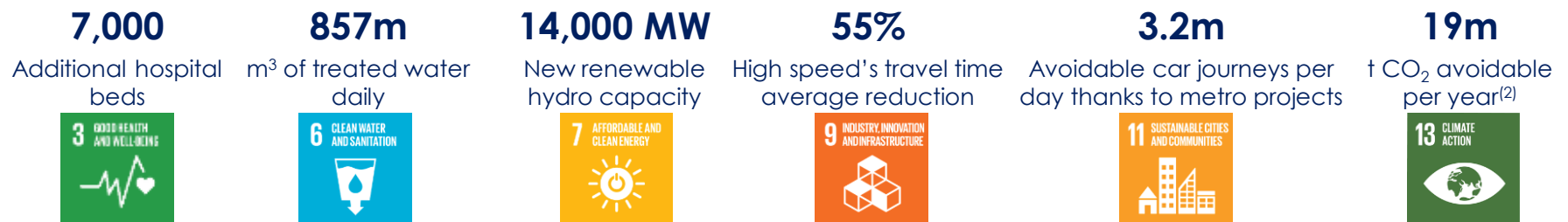
7 years
Consecutive GHG emissions reduction



ESG criteria
In the LTI Remuneration Plan



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



Income Statement

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

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

(*) The Group monitors the key figures of Lane Group for management purposes adjusting the IFRS figures prepared for consolidation purposes to present the results of the non-subsi- dary 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 June 30, 2021

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

Statement of Financial Position

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

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

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

Net Financial Position

Webuild Group

Net financial indebtedness

Financial Statement June 30, 2021

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

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

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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