



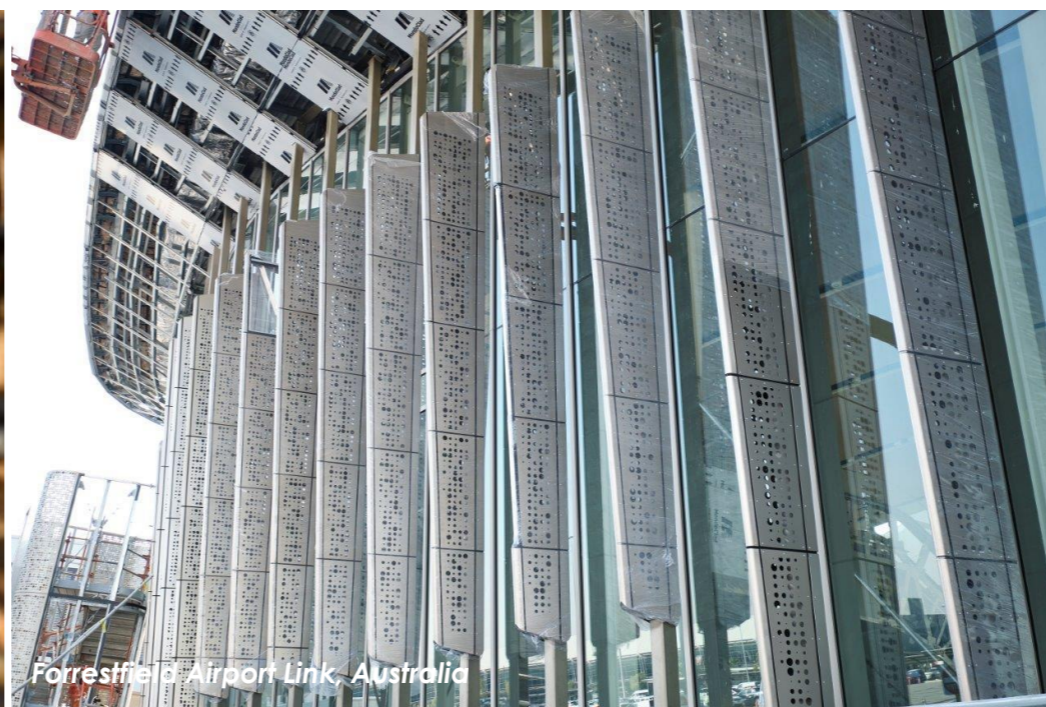
Naples Metro – Capodichino Station, Line 1 Extension, Italy



Milan – Genoa High-Speed Railway, Italy



Naples – Bari High-Speed Railway, Italy



Forrestfield Airport Link, Australia

Full Year 2021 Financial Results

March 18, 2022



Business Update

Pietro Salini
Chief Executive Officer



Financial Update

Massimo Ferrari
General Manager Corporate and Finance



Q&A

2021 Key Highlights

RECOVERY OF OPERATIONS AND STRONG BALANCE SHEET

- **Strong rebound in operations vs 2020** despite pandemic: **revenues +40%; EBITDA +95%**
- **Positive year-end financial position (net cash) of €467m**, best result ever; **gross debt down by >€900m**
- **On track to deliver €120m cost efficiency plan**: overhead costs reduced by €30m in 2021

RECORD ORDER INTAKE AND SOLID MARKET AHEAD OF US

- **€11.3bn of new orders, well distributed across core markets (Italy, Australia, US, France and Austria)**
- Record construction backlog⁽¹⁾ at over €37bn, **covering >89%** of 2022-24 revenue targets
- **Strong momentum for infrastructure market: playing central role** in delivering projects under PNRR in Italy - €24bn infrastructure projects to go to tender in 2022-23

DELIVERING ON DE-RISKING STRATEGY

- **Pursuing growth opportunities in developed countries**, reducing exposure to emerging ones: **>75% of construction backlog and >80% of revenues in low-risk areas**
- **Selective and structured bidding approach** for projects with sustainable margins and better cash conversion cycle
- **Active management of contracts** during lifetime of project

PROGETTO ITALIA: ACQUIRED SCALE TO INVEST IN INNOVATION AND HEALTH & SAFETY TO BOOST COMPETITIVENESS

- **Completed Astaldi and Seli Overseas acquisition, fully integrated**: on track to deliver synergies
- Increased presence in **domestic market in line with international peers**, playing central role in sector revival

SUSTAINABILITY AS CORE TO OUR STRATEGY

- **>90%** of projects in **Construction Backlog** contribute to **Sustainable Development Goals advancement**
- Committed to **EU taxonomy: 99% revenues** are **eligible**

2021 Financial Highlights



Book-to-bill

1.8x

0.6x in FY 2020

Revenues

€6.7bn

€4.8bn in FY 2020

EBITDA margin

6.7%

4.8% in FY 2020

Net Cash Position

€467m

Net Debt €442m in FY 2020

2021
GUIDANCE

>1.0
average 2021-23

€6.5-7.2bn

Slight decrease
versus ~8% targeted

€0.3-0.5bn
Net Debt

Backlog

€45bn

€42bn in FY 2020

Backlog that contribute to SDGs⁽¹⁾

92%

89% in FY 2020

Total Equity

€1.9bn

€2.1bn in FY 2020

Dividend proposal

€0.055 per share

€0.055 in FY 2020

Workforce⁽²⁾

80,000

70,000 in FY 2020

Outstanding order intake and intense high-quality commercial activity

Key Facts

€11.3bn

new orders

€25bn when

including Texas High-Speed Railway

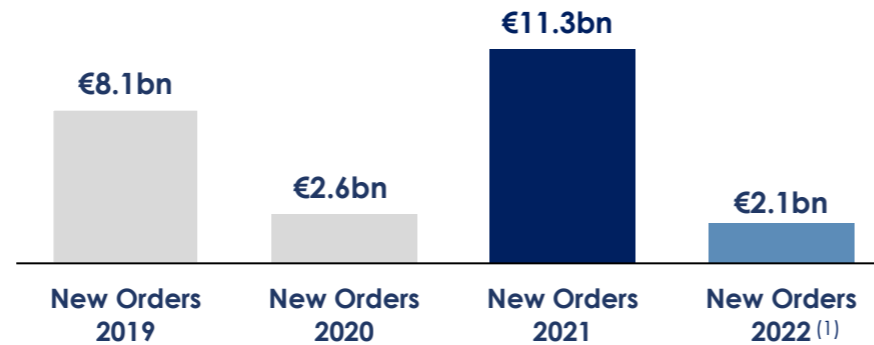
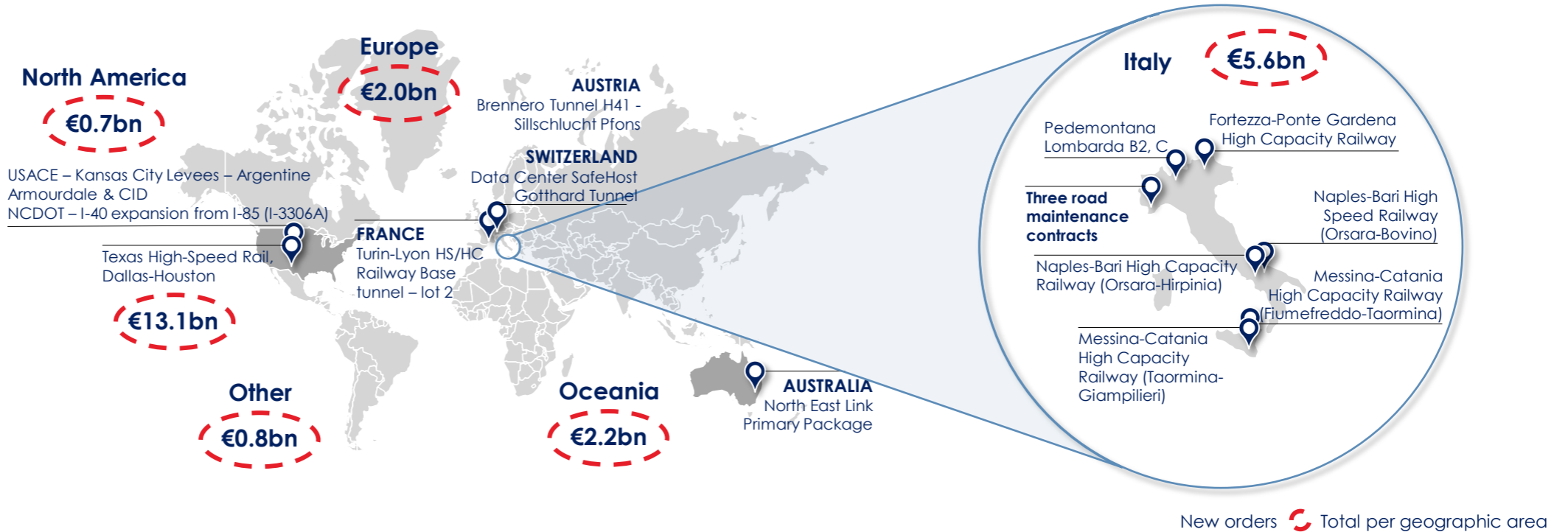
€2.1bn

contracts awarded year-to-date⁽¹⁾

€9.7bn

tenders presented awaiting for an outcome

Record new orders in core markets: Italy, Australia, United States, France and Austria



Commercial pipeline⁽²⁾

	(€/bn)
Awaiting outcome ⁽¹⁾	9.7
Tenders to be presented	12.3
Prequalifications	9.4

Total Webuild Group 31.4

(1) Including tenders for which Webuild has been identified as best bidder.
 (2) Data as of March 1, 2022.

Italy becomes core market with major PNRR infrastructure investments

Key Facts



>70%

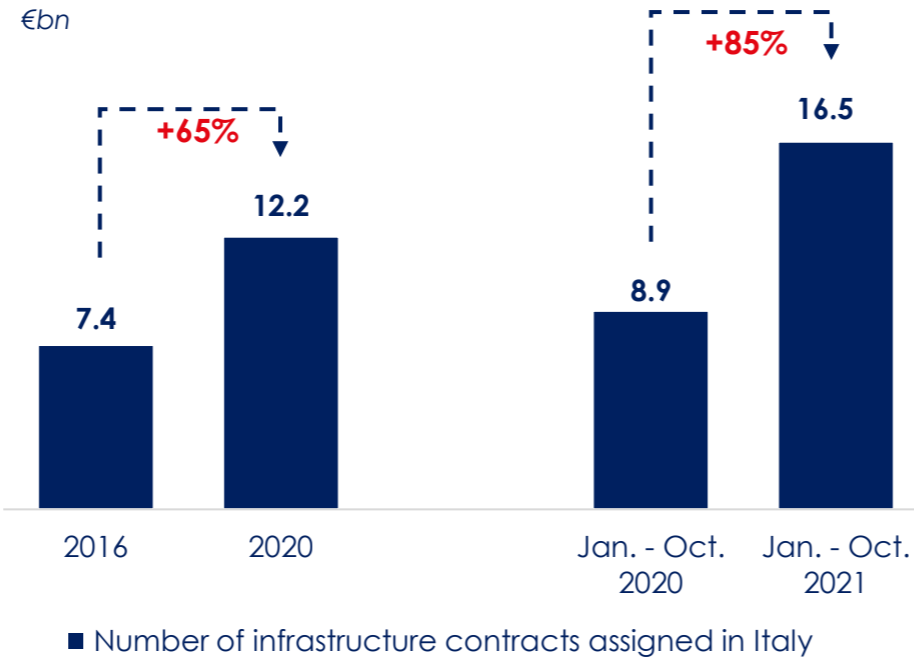
of PNRR infrastructure projects already assigned are being built by Webuild



€24bn

of strategic projects expected to go to tender in next coming years mainly high-speed railway

Contracts assigned in Italy⁽¹⁾ more than doubled since 2016



Greater weighting of new requirements in assigned projects such as:



Innovation

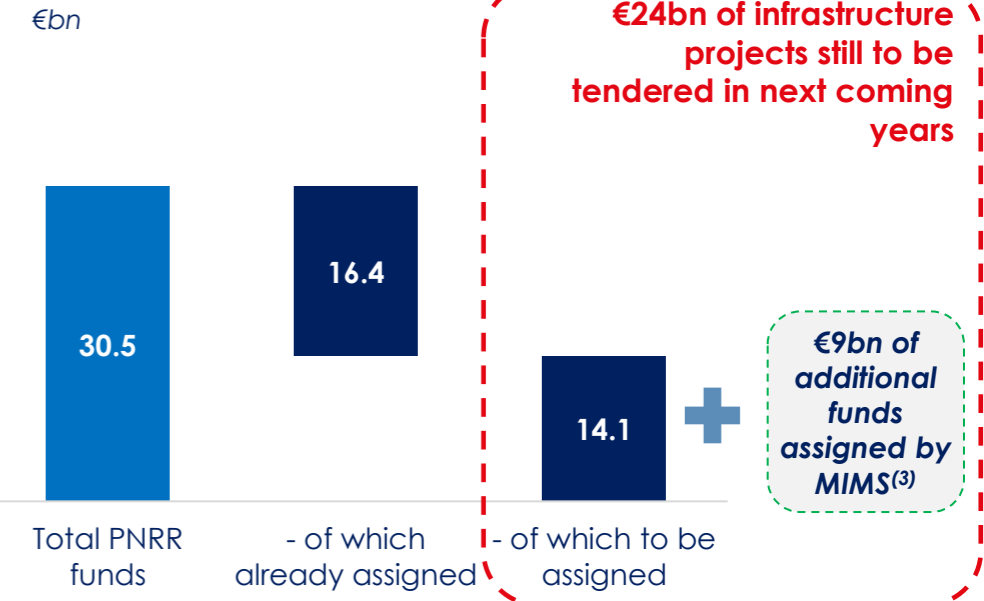


Health & Safety



Climate transit solutions

PNRR funds assigned to strategic infrastructure projects



Webuild High-Speed projects financed by PNRR:

- Milan-Genoa
- Catania-Messina (lot Bicocca-Catenanuova)
- Verona-Padua
- Naples-Bari (3 lots)

(1) Source: Cresme – Il Mercato delle Costruzioni 2022
 (2) PNRR: Piano Nazionale di Ripresa e Resilienza – Italian Recovery Plan
 (3) Assigned to Salerno-Reggio Calabria high speed railway

Record construction backlog at over €36bn

Key Facts

€45.4bn

total backlog, of which
€36.8bn construction⁽¹⁾

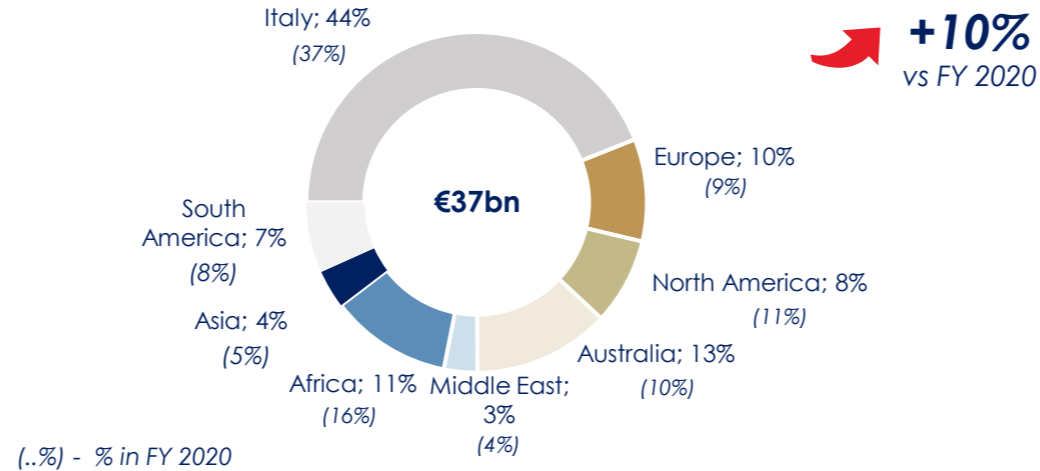
75%

related to projects in **low-risk countries**⁽²⁾

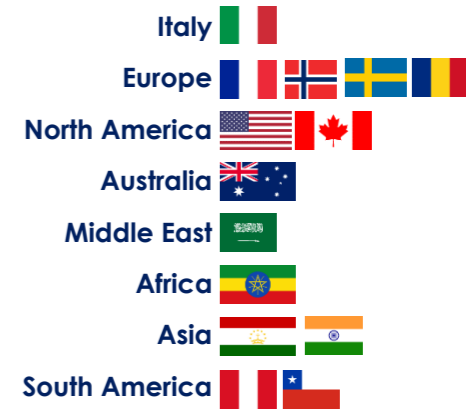
>90%

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

2021 Construction Backlog by geography



Main countries per area:

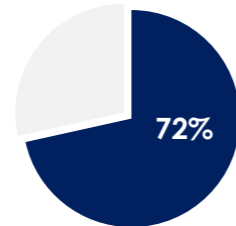


2021 Construction Backlog by activity



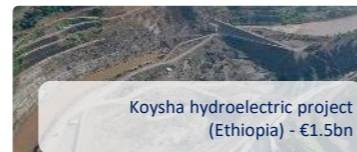
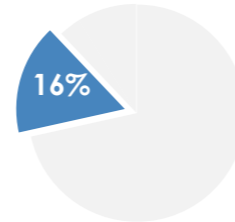
Sustainable Mobility

High speed/high-capacity trains, Metros, railways, roads, motorways, bridges, ports and sea works



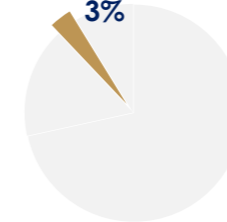
Clean Hydro Energy

Hydroelectric plants



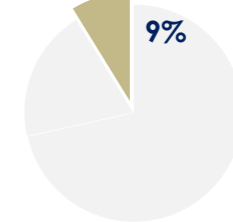
Clean Water

Desalination & wastewater management plants, drinking water and irrigation water reservoirs



Green Buildings & Other

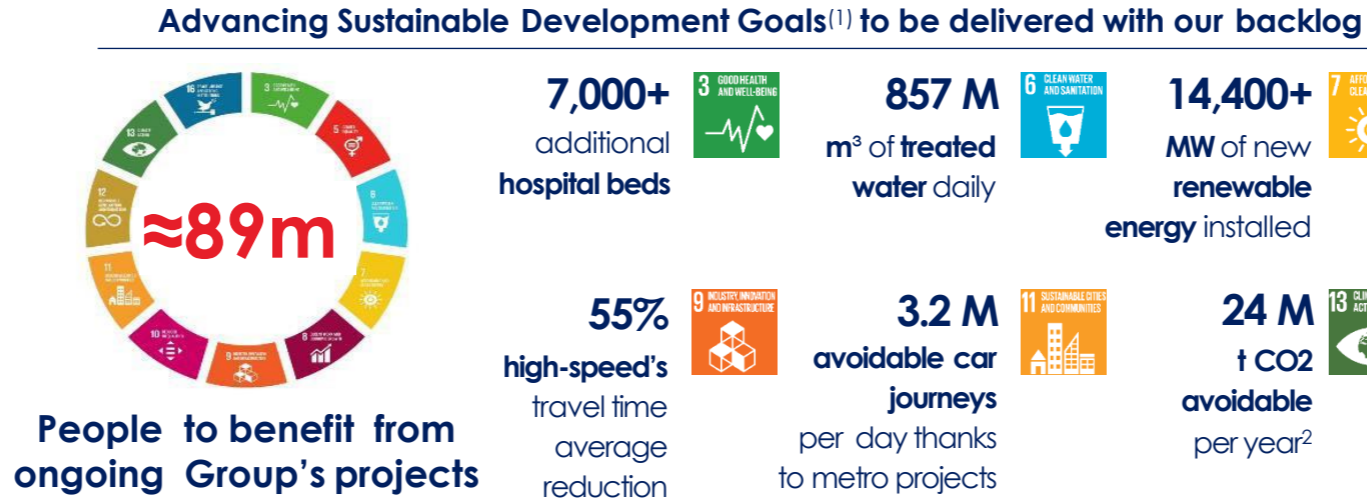
Civil and industrial buildings with sustainability characteristics



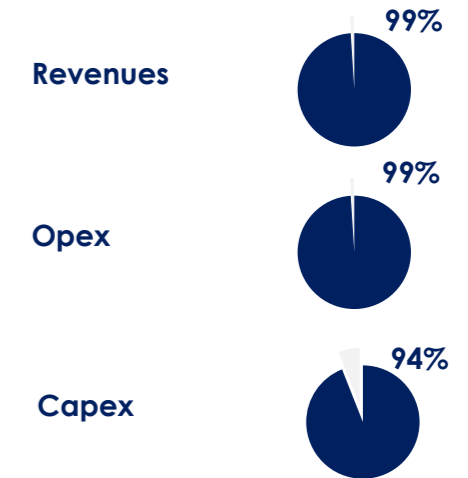
ESG at core of Webuild's strategy

Pillar 1: Contribute to Global Challenges

We help clients in sustainability mobility, water, hydropower and green buildings. We build infrastructure that contributes to communities' development and well-being



EU Taxonomy eligibility



Pillar 2: Act Responsibly

We contribute to the economic and social development of areas in which we operate, guaranteeing the well-being of individuals and respect for the environment



Awards and Indexes



(1) United Nations' Sustainable Development Goals to be achieved by 2030
 (2) From ongoing hydro, rail and metro projects once operational

Webuild group's sustainability goals

#WeInvest in Sustainability

Sustainability priorities identified...

Fighting **climate change**

Promoting a **circular economy**

Protecting and enhancing **people**

Innovation, as a strategic lever for sustainability and for improving **business efficiency**

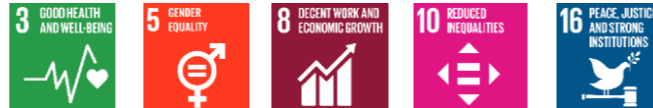
...has been clustered in 3 pillars...



Green Builders



Safe and Inclusive Builders



Innovative and Smart Builders



...with clear and ambitious targets

	Target	KPI 2021
Lost Time Injury Frequency ⁽¹⁾	-40% 2022 vs 2017	-31% vs 2017
Carbon Intensity ⁽²⁾	-50% 2025 vs 2017	-50% vs 2017 ⁽³⁾
Female in key roles' succession planning	25% by 2023	20%
Additional investments in innovative projects	+€30m by 2023	+€8m

Management remuneration linked to specific ESG targets

(1) Injuries occurred per 1 million worked-manhours

(2) tCO2 scope 1-2/€m revenue. Scope1: emissions from fuels. Scope2: emissions from electricity

(3) 2021 level marks the completion of a number of major projects and the start-up of newly acquired projects, the ramp-up of which will be reflected in coming years;

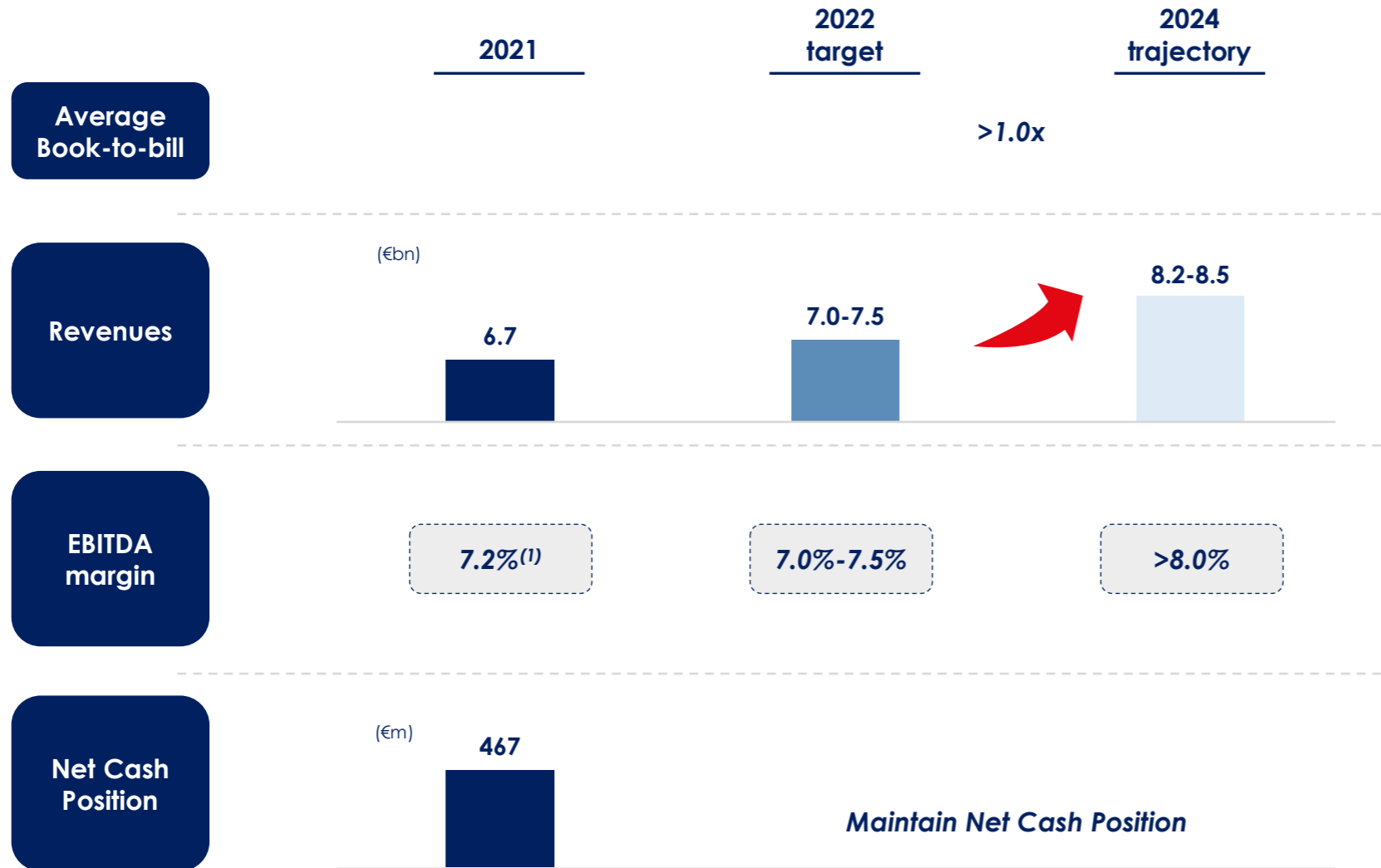
Deliver value with strong backlog, greater efficiency, cash flow and new business lines



Main drivers

- **Execute order backlog that covers >89% of 2022-24 targeted revenues** with strict control over cost and contract management
- Continue to **consolidate presence in Italy** amid increase in infrastructure spending, simplification of tender process, introduction of advance payment regime, **leveraging on our capacity to invest in innovation and health & safety**
- Pursue **de-risking strategy** with focus on developed markets⁽¹⁾
- Complete €120m **operational efficiency program** by 2023, enabled by the digitalization of core processes and synergies with Astaldi
- Focus on **cash flow generation** and **deleveraging** as a result of de-risking, operational efficiencies, asset monetization
- Develop **new business opportunities** to diversify revenue and cash flow: **infrastructure maintenance** in Italy, **strategic partnerships with infrastructure funds**, **Texas high-speed railway**
- Focus on Environmental, Social and Governance (ESG), favoring projects that **reduce CO2 emissions**, guarantee **high safety standards**

2022-2024 financial trajectory



These targets may be susceptible to change as a result of the unpredictable nature of COVID-19 pandemic. They do not include any negative impacts resulting from the military conflict in Ukraine.



Sustainable growth

Rigorous project management

Efficiency

Cash generation

New business lines



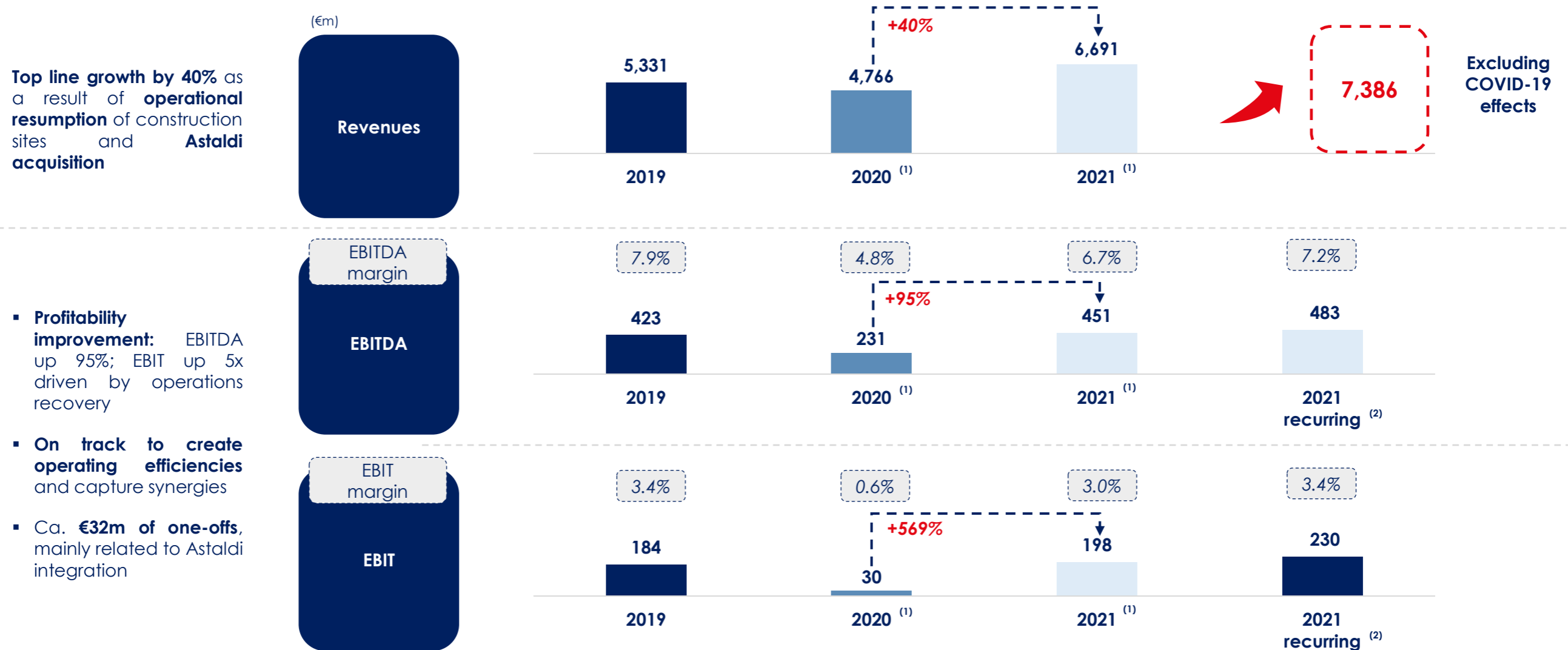
Financial Update

Massimo Ferrari
General Manager Corporate and Finance



Operating performance above pre-pandemic levels

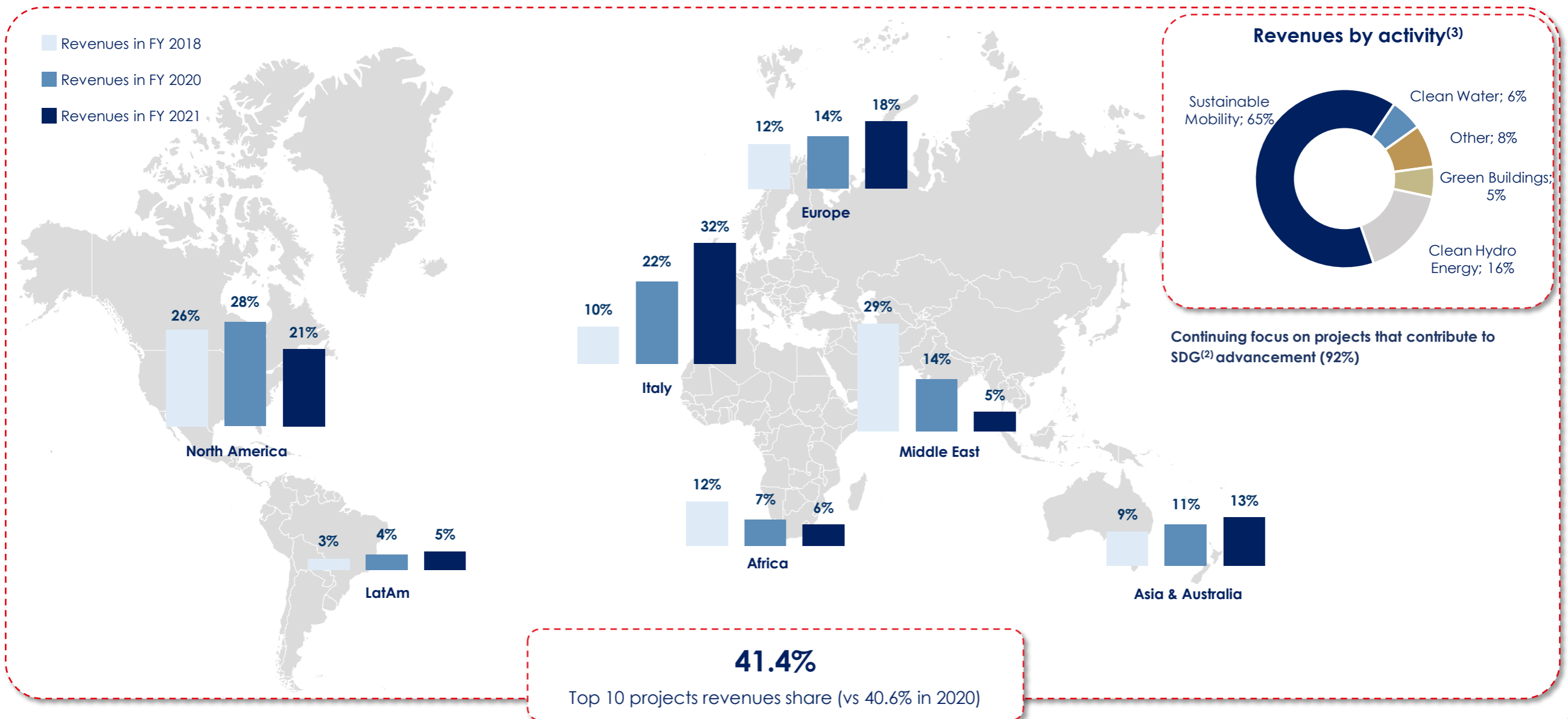
Operating results



(1) Adjusted data for details please refer to the appendix; FY 2020 figures do not reflect the PPA result related to the acquisition of Astaldi

(2) Figures adjusted by €32m of one-off costs, mainly related to Astaldi integration, to represent Group operating performance

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

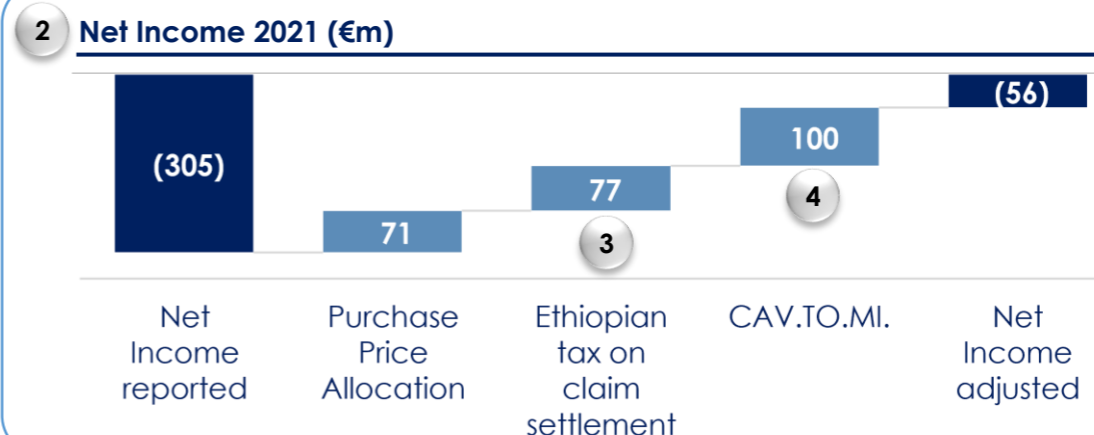


Profit and loss

(€m)	2020 ⁽¹⁾	2021 ⁽¹⁾	Var
EBIT	30	198	168
Financial income	81	88	7
Financial expenses	(156)	(190)	1 (35)
Net exchange rate (losses)	(44)	10	54
Net Financial income (costs)	(119)	(92)	26
Gain (losses) on investments	(15)	(25)	(10)
Net financing costs and net gains on investments	(134)	(117)	16
EBT	(104)	80	184
Income taxes	(60)	(111)	(51)
Profit (loss) from continuing operations	(164)	(31)	133
Profit (loss) from discontinued operations	(5)	0	5
Non controlling interests	5	(26)	(31)
Net Income (loss)	(164)	(56)	2 (108)

1 Net Financial expenses (€m)	2020 ⁽¹⁾	2021 ⁽¹⁾	Var
Bank charges, commissions and guarantees	(58)	(54)	4
Bond charges	(42)	(69)	(27)
Leasing	(6)	(8)	(2)
Other	(50)	(59)	A (9)
Financial charges	(156)	(190)	(35)

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



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

4 Settlement of the litigation on high-speed railway between Milan-Turin, inherited by Impregilo, with no monetary effects

Positive cash flow generation: 2021 closed with net cash and gross debt down by €906m

Key Facts

€467m

Net cash in 2021
(€909 improvement
vs 2020)

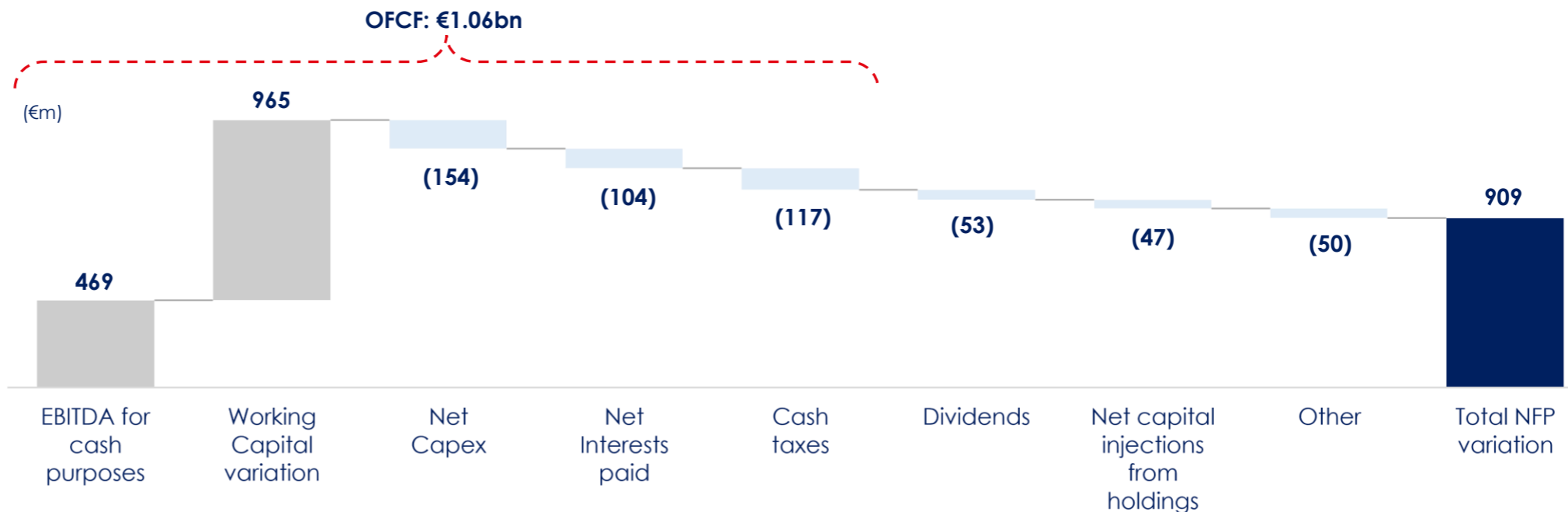
>€900m

Gross Debt reduction
(vs FY 2020)

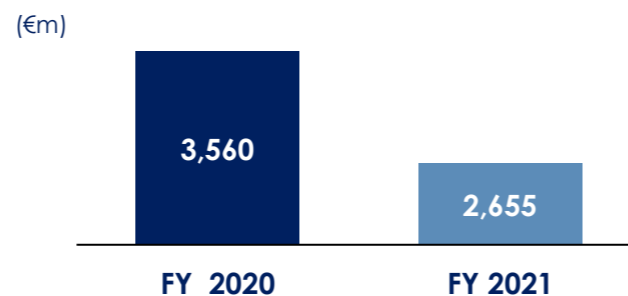
€650m

of RCF undrawn

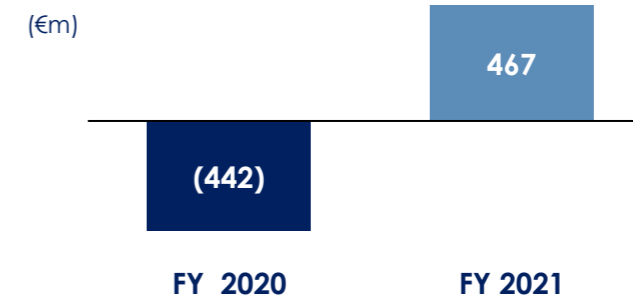
Strong cash flow generation: : €909m of improvement compared with year-end 2020



Gross Debt FY21 down by €906m compared with year-end 2020



Net Financial Position FY21 down by €909m compared with year-end 2020



Limited debt maturities until 2024

Key Facts

€400m

new bond
in Jan. 2022

>85%

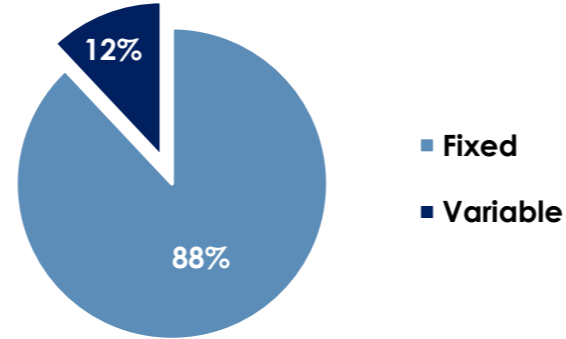
corporate debt
at fixed rate

3.7 years

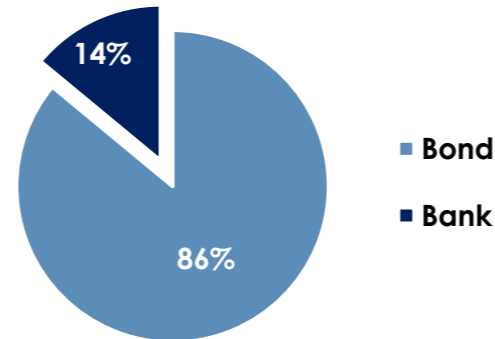
debt duration

M/L Corporate Debt – pro forma after January 2022 issuance

Rate composition



Debt structure



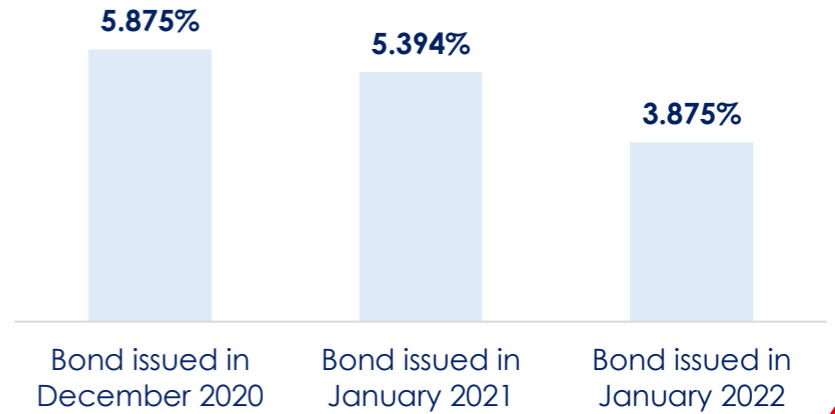
Average M/L Corporate
Cost of Debt

3.8%

Duration (years)

3.69

Cost of new issues decreased by 200bps
since December 2020



Revenues, EBITDA development supported by solid backlog and cost efficiency plan

Key Facts

>89%

2022-24 revenues covered by current backlog

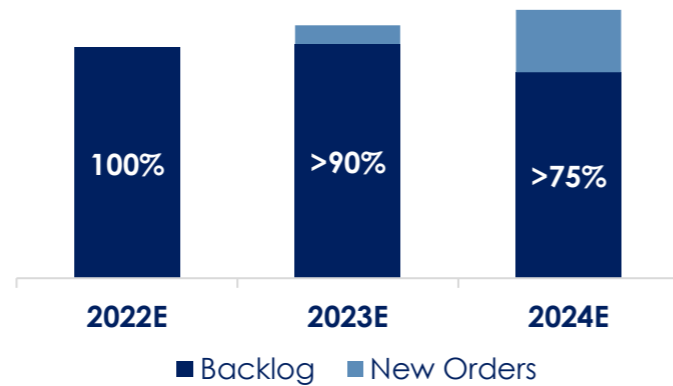
>80%

of 2022-24 revenues coming from low risk countries, of which 40% from domestic market

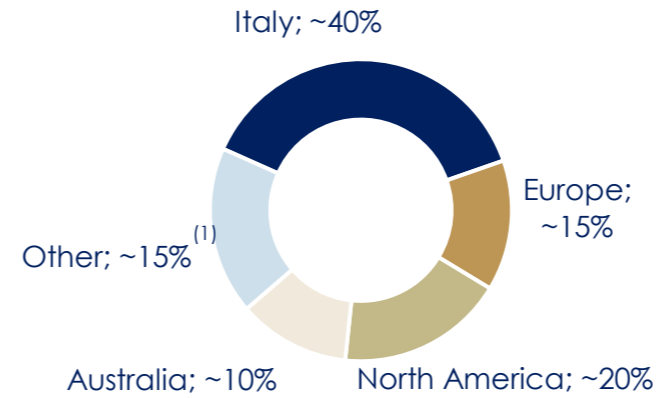
>80%

of backlog landing in 2024 in low-risk countries⁽²⁾

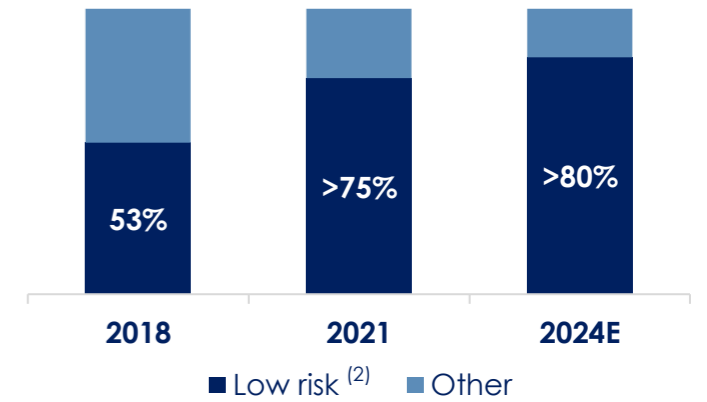
2022-24 revenues covered by existing backlog



2022-24 expected revenues geographic distribution



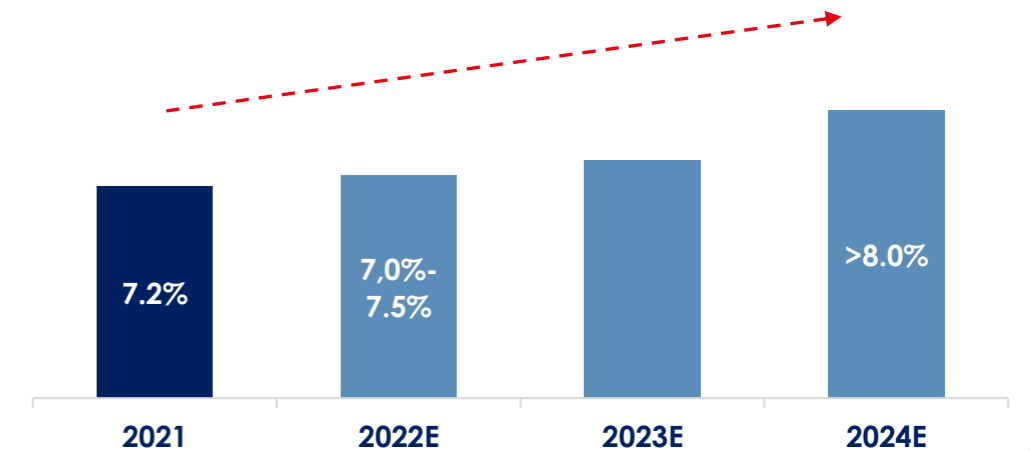
Construction backlog geographic distribution evolution



Margins improvement through size, efficiencies and de-risking

Selective Commercial Activity

- High-quality Backlog
- New Orders
- Cost Efficiency Plan
- Corporate and Branches
- Indirect Project Costs
- Astaldi integration



On track to create operating efficiencies and capture Astaldi synergies

Key Facts

€120m

Benefits expected on EBIT by 2023, due to costs rationalization

€30m

benefits already achieved in 2021

€45m

additional benefits to be achieved in 2022

Key work streams

1

Corporate and Branches

2

Project Indirect Costs

Total program

€30m
achieved

€120m

Progress



Key action

20+ initiatives related to personnel & facility management, consulting, travelling; **branch reorganization** and adoption of **spans & layers organization, capturing Astaldi synergies**

Standardization & centralization of back-office activities (i.e.: AFC, Procurement, HR) on projects and Italian consortia, enabling automation, and definition of standard policies (i.e.: housing and rentals)

Potential upside to targets

Key Facts

€9-11bn yearly
estimated addressable
market for infrastructure
maintenance

€13.1bn
contract signed for Texas
High Speed Railway

**Strategic
partnership with
infrastructure
funds**

Infrastructure network maintenance



>600,000km of roads and highways, of which the vast majority with **more than 50 years**, and **>16,000km** of railways



€9-11bn per year of investments needs in the next years



Business model based on **General Contractor**, grouping interventions in **large lots** (>€500m)



€1.5bn revenues potentially at full speed, with **high single digit margin**

Texas High Speed Railway



€13.1bn civil works assigned to Webuild Group⁽¹⁾, still not included in backlog



~6 years expected timing for project completion



Financial closing: assist the client to accelerate on closing

Innovation as enabler to build sustainable projects efficiently

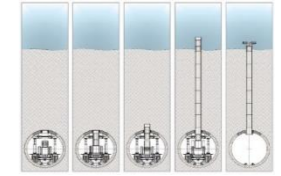
Robot monitoring/cleaning



Green TBM



Vertical Risers



Artificial Ground Freezing



Strategic Partnership with Infrastructure funds



Talks with **infrastructure funds** to develop commercial activity worldwide and review opportunities in segments and markets of common interest



Focus on expanding in low-risk countries and on projects that are **economically and financially sustainable** over the long term

Project origination



Working with clients and governments the development of additional hydro electric projects and underground expansions

Appendix

Income Statement

Webuild Group Reclassified statement of profit or loss adjusted

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

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

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

Income Statement

Webuild Group Reclassified statement of profit or loss

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

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

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

Statement of Financial Position

Webuild Group Reclassified statement of financial position

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

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

(**) This item shows assets of € 15.8 million classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The Group's exposure to the SPEs was shown under "Liabilities" for € 3.3 million and "Assets" for € 1.8 million at 31 December 2020

Net Financial Position

Webuild Group Net financial indebtedness

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

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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