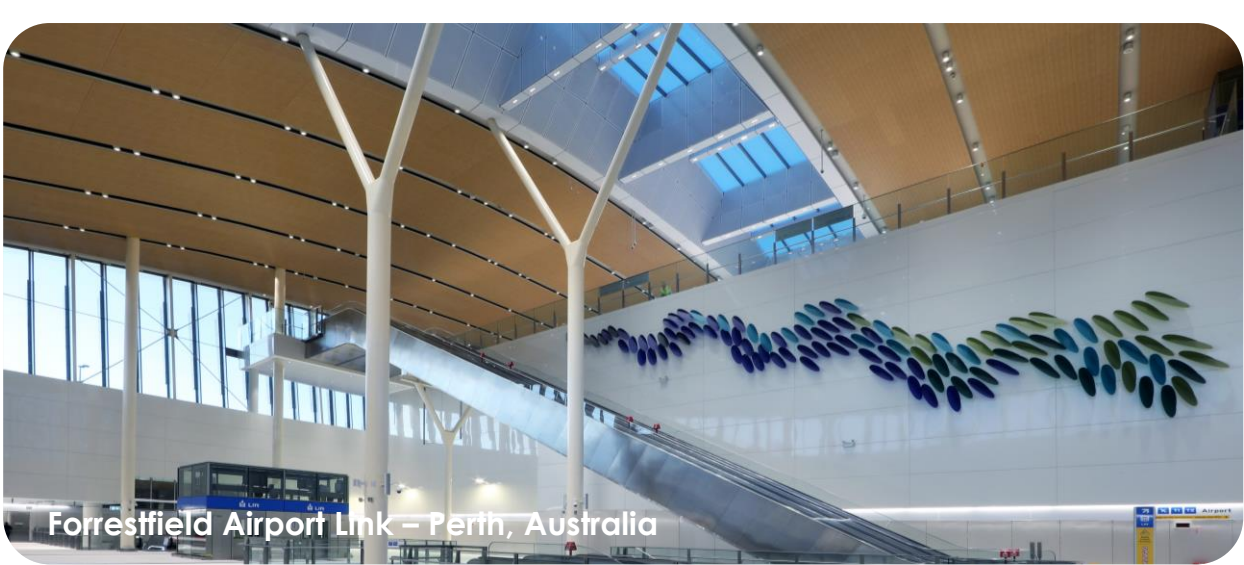




Metro Line M4 – Milan, Italy



Forresterfield Airport Link – Perth, Australia



ENI headquarter – Milan, Italy



Bridge over the Danube – Braila, Romania



First Half 2023 Financial Results

July 28, 2023

1 Business Update

Pietro Salini

Chief Executive Officer

2 Financial Update

Massimo Ferrari

General Manager Corporate and Finance

3 Outlook

Pietro Salini

Chief Executive Officer

4 Q&A



1 Business Update



PIETRO SALINI

CHIEF EXECUTIVE OFFICER



Snapshot of 1H 2023 results

Record order backlog, covering 100% revenue and EBITDA targets for 2023-2025

- €17.7bn of new orders acquired year to date; **2023 target overachieved**
- **Record order backlog** at €61 bn
- **>90%** of projects in construction backlog **contribute to SDGs⁽²⁾**

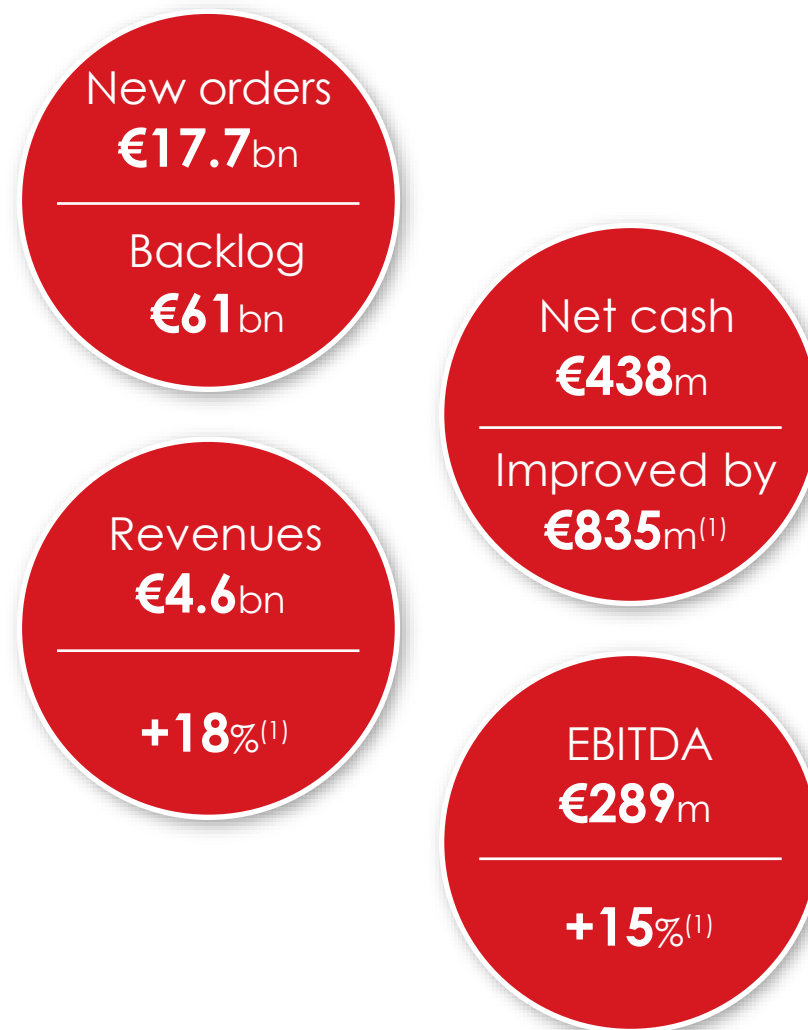
Strong net cash position at €438m, improved by €835m vs 1H 2022

Double-digit growth in operating results

Delivery of strategic infrastructures

- **Bridge over the Danube**, Braila, in Romania, the second longest suspension bridge in continental Europe
- San Babila station of **Milan's Metro 4**, with trains reaching Linate airport in 12 minutes

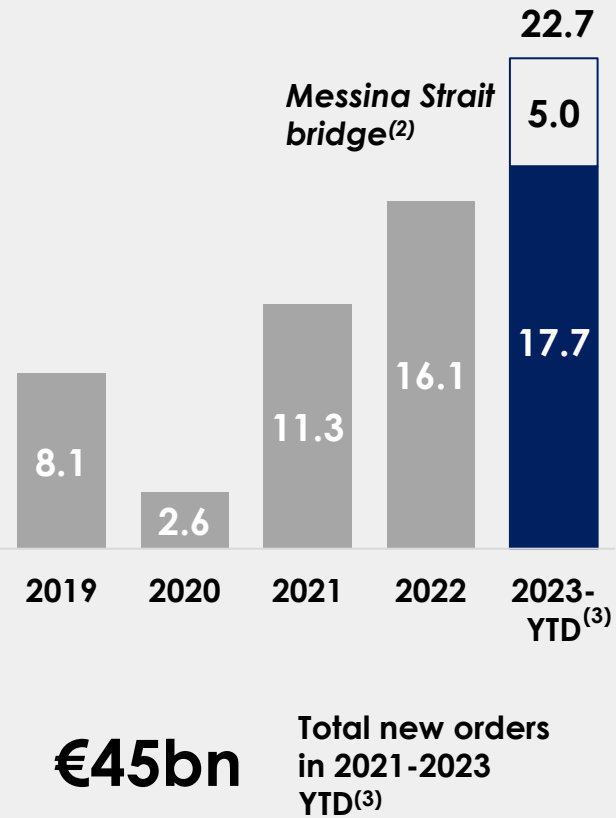
2023 guidance confirmed



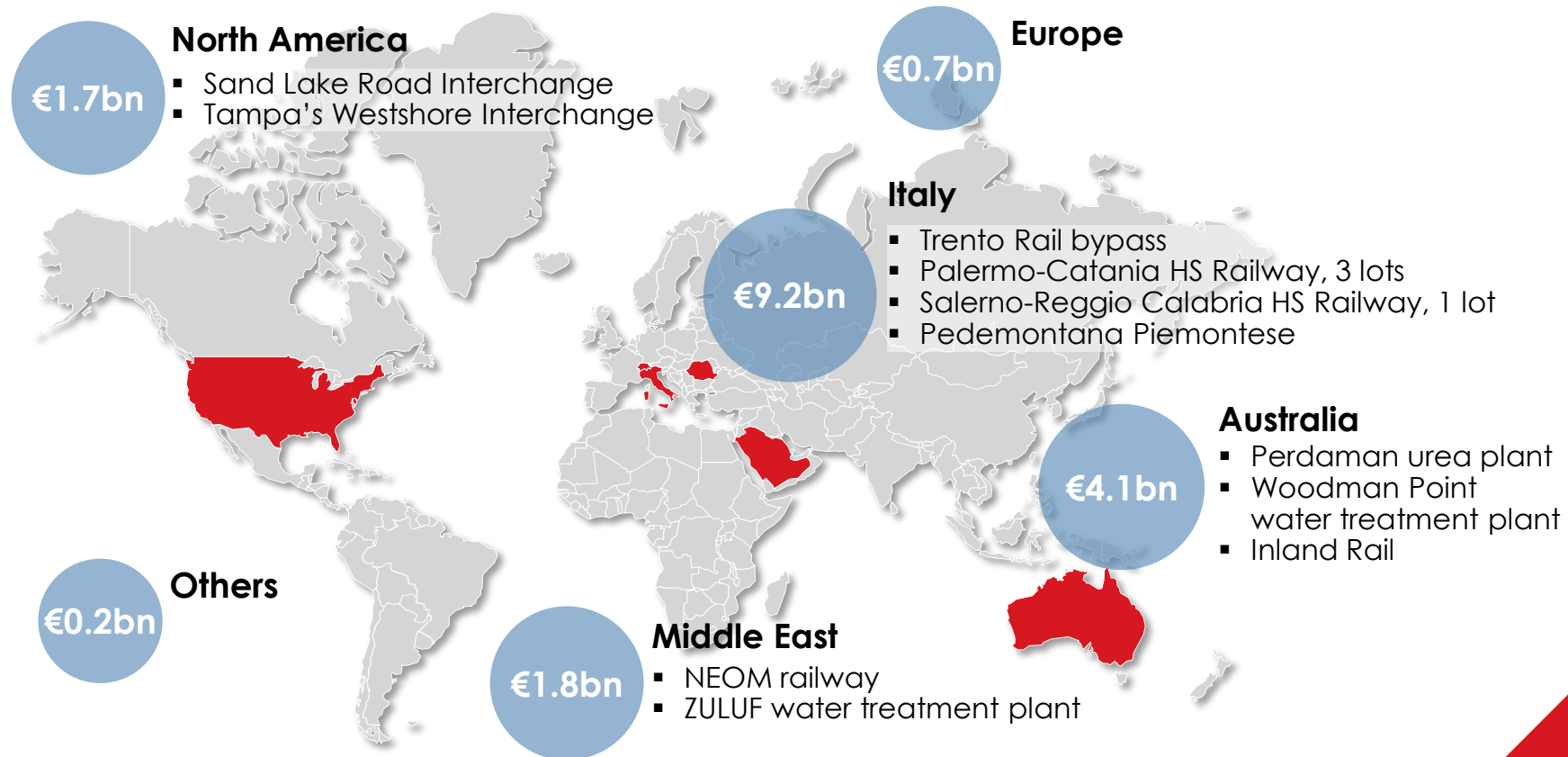
New record order intake at €17.7 billion: 2023 target overachieved

Order intake

€bn



2023 year to date order intake: ca. 90% in low-risk countries⁽¹⁾



1) Including Australia, North America, Europe and Italy
 2) Estimation of the group share value (45% share) - total project cost under definition
 3) Year to date order intake, including best offer amounting for €4.4bn

Order backlog at highest level, fully covering 2023-25 target revenues and EBITDA

€61bn

total backlog, of which **€51bn** construction⁽¹⁾

78%

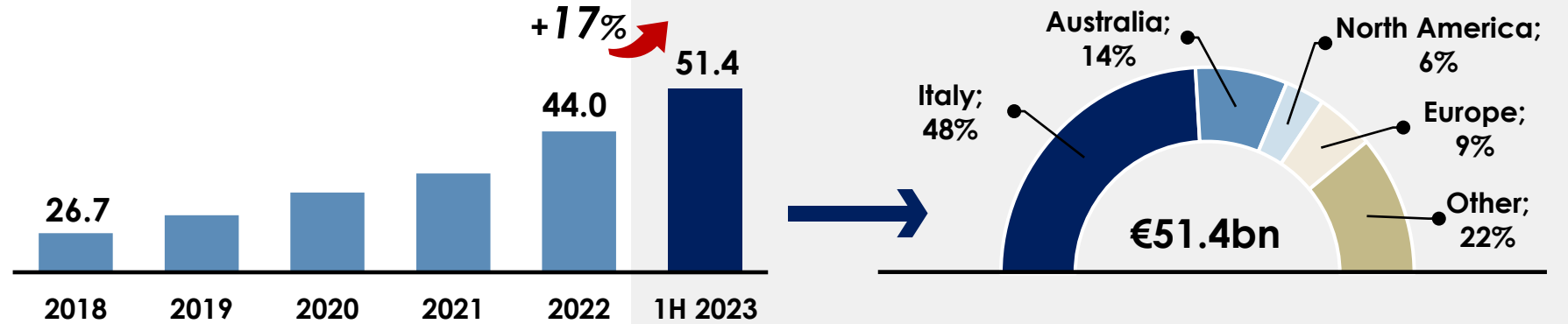
construction backlog related to projects in low-risk countries⁽²⁾

>90%

of projects in construction backlog contribute to SDGs⁽³⁾ advancement

Construction backlog by geographies

€bn



Construction backlog by activities



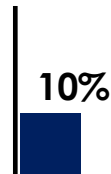
Sustainable Mobility

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



Clean Hydro Energy

Hydroelectric plants



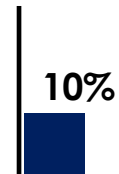
Clean Water

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



Green Buildings & Others

Civil and industrial buildings with sustainability characteristics



1) Including Plants and NBI

2) Including Italy, North America, Europe and Australia

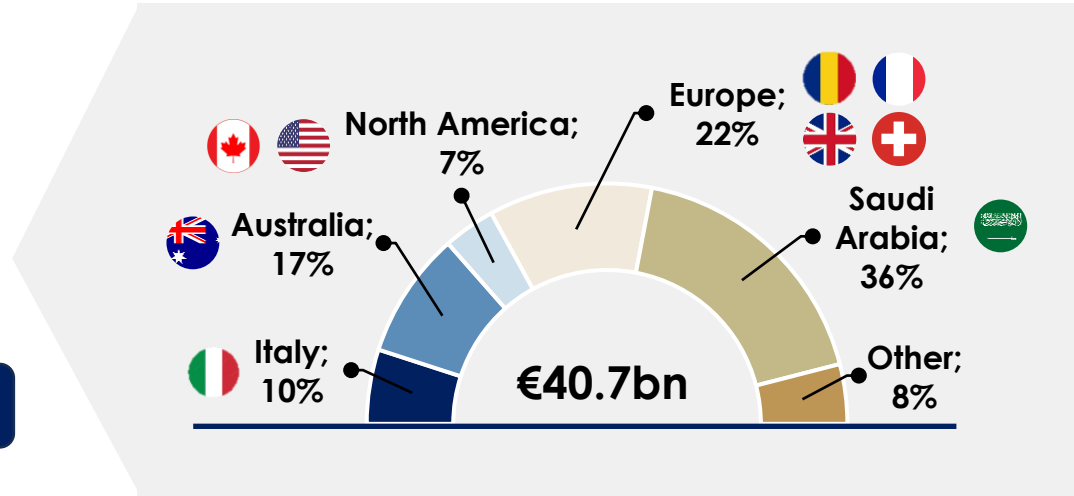
3) United Nations' Sustainable Development Goals to be achieved by 2030

Additional €13bn of bids awaiting outcome

Commercial activity

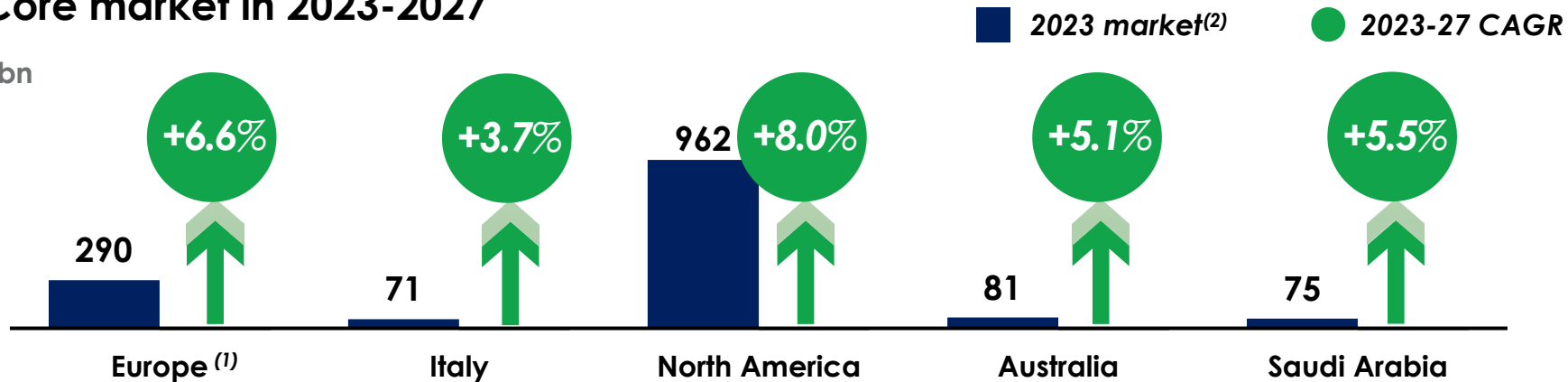
€bn

Awaiting outcome	13.4
Tenders to be presented	13.2
Prequalifications	14.1
Total Webuild group	40.7



Core market in 2023-2027

€bn



Our projects, involving thousands of suppliers, are central to Italy growth



Construction backlog



Businesses involved in the supply chain⁽¹⁾



Workforce⁽²⁾ as of June 2023

Our main projects in the country

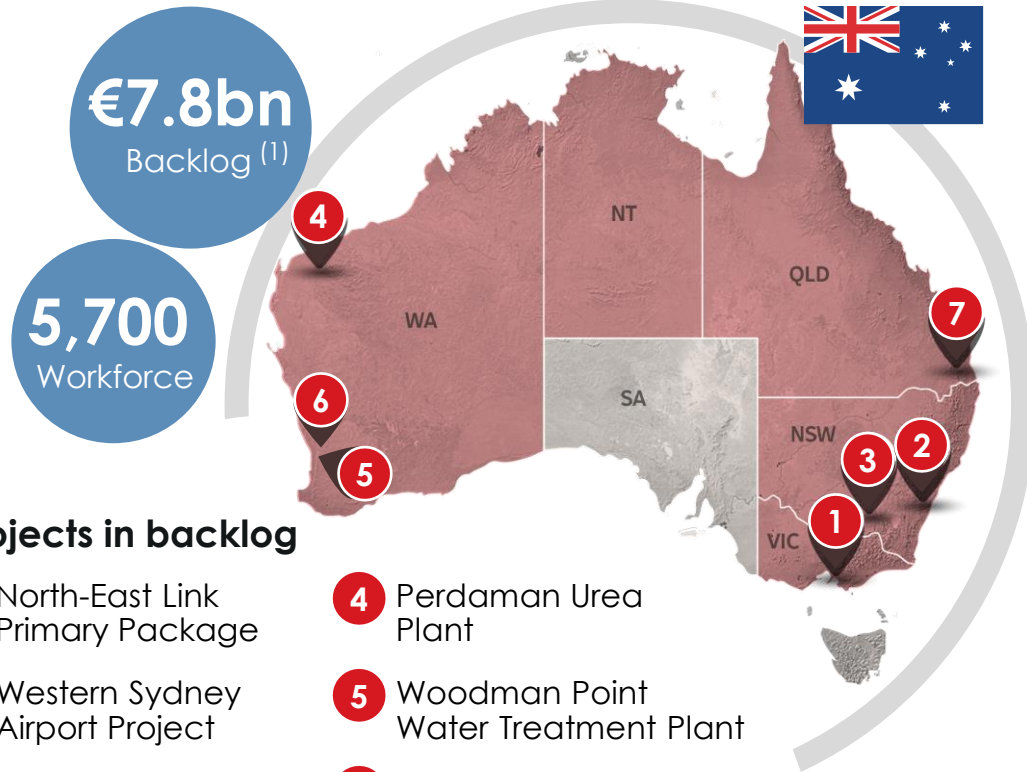
- | | | | | | | | |
|---|------------------------|------|---|---|------|----|---------------------------------|
| 1 | HS/HC rail Milan-Genoa | PNRR | 5 | Trento rail bypass | PNRR | 9 | Jonica highway |
| 2 | New Genoa Breakwater | PNRR | 6 | HS/HC rail Verona-Padova | PNRR | 10 | HC rail Palermo-Catania, 6 lots |
| 3 | Milan Metro M4 | | 7 | HS/HC rail Napoli-Bari, 4 lots | PNRR | | |
| 4 | Pedemontana Lombarda | | 8 | HS/HC rail Salerno-Reggio Calabria, 1 lot | PNRR | | |

PNRR Projects included in PNRR (Piano Nazionale di Ripresa e Resilienza)

1) Total companies including direct suppliers and estimated subcontractors, from the beginning of works for each project
2) Including direct and indirect workforce

Clough integration on track

Webuild footprint in Australia



Projects in backlog

- 1 North-East Link Primary Package
- 2 Western Sydney Airport Project
- 3 Snowy 2.0
- 4 Perdaman Urea Plant
- 5 Woodman Point Water Treatment Plant
- 6 Forrestfield Airport Link maintenance

Projects in best offer

- 7 Inland Rail

Clough acting as platform in thriving strategic market

Acquisition completed in February 2023 and promptly started integration process



Organization and resources

- **Set up** governance
- **Defined** new integrated organization structure



Processes, procedures and IT systems

- **Developed** gap analysis and detailed alignment plan to allow convergence towards a single model
- **Aligned** key processes to Webuild model (e.g., Commercial, Bidding, Operations Control)
- **To be completed** by year end alignment of other critical processes

2  Financial Update



MASSIMO FERRARI

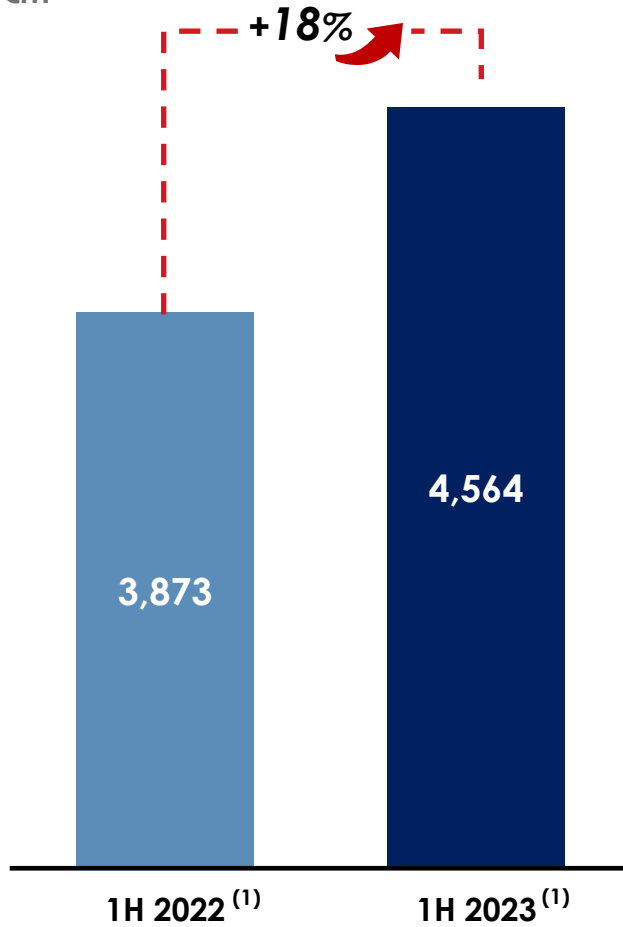
GENERAL MANAGER CORPORATE AND FINANCE



Stronger operating results with higher revenues, EBITDA, and EBIT

Revenues

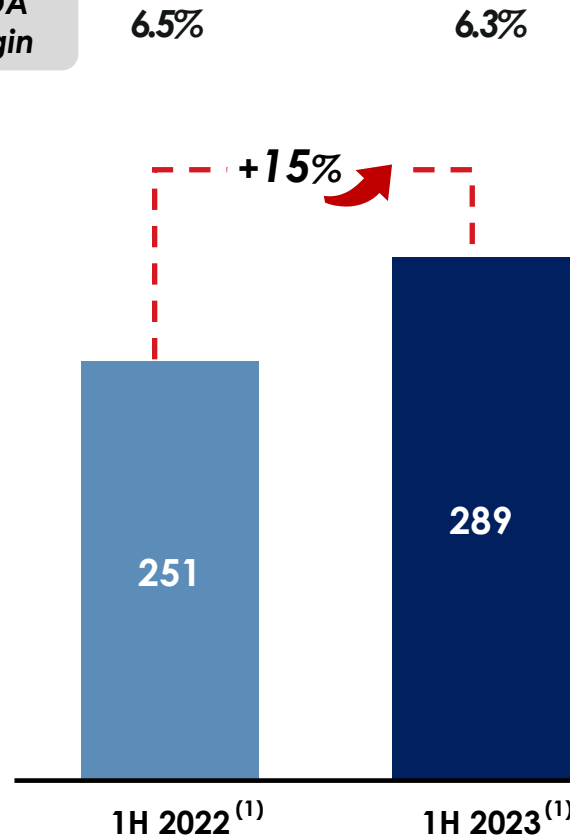
€m



EBITDA

€m

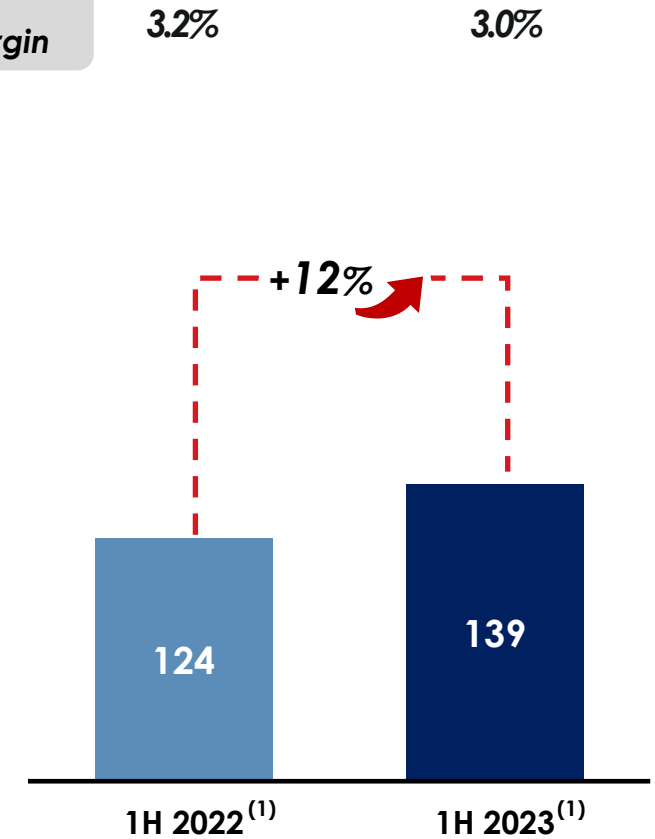
EBITDA margin



EBIT

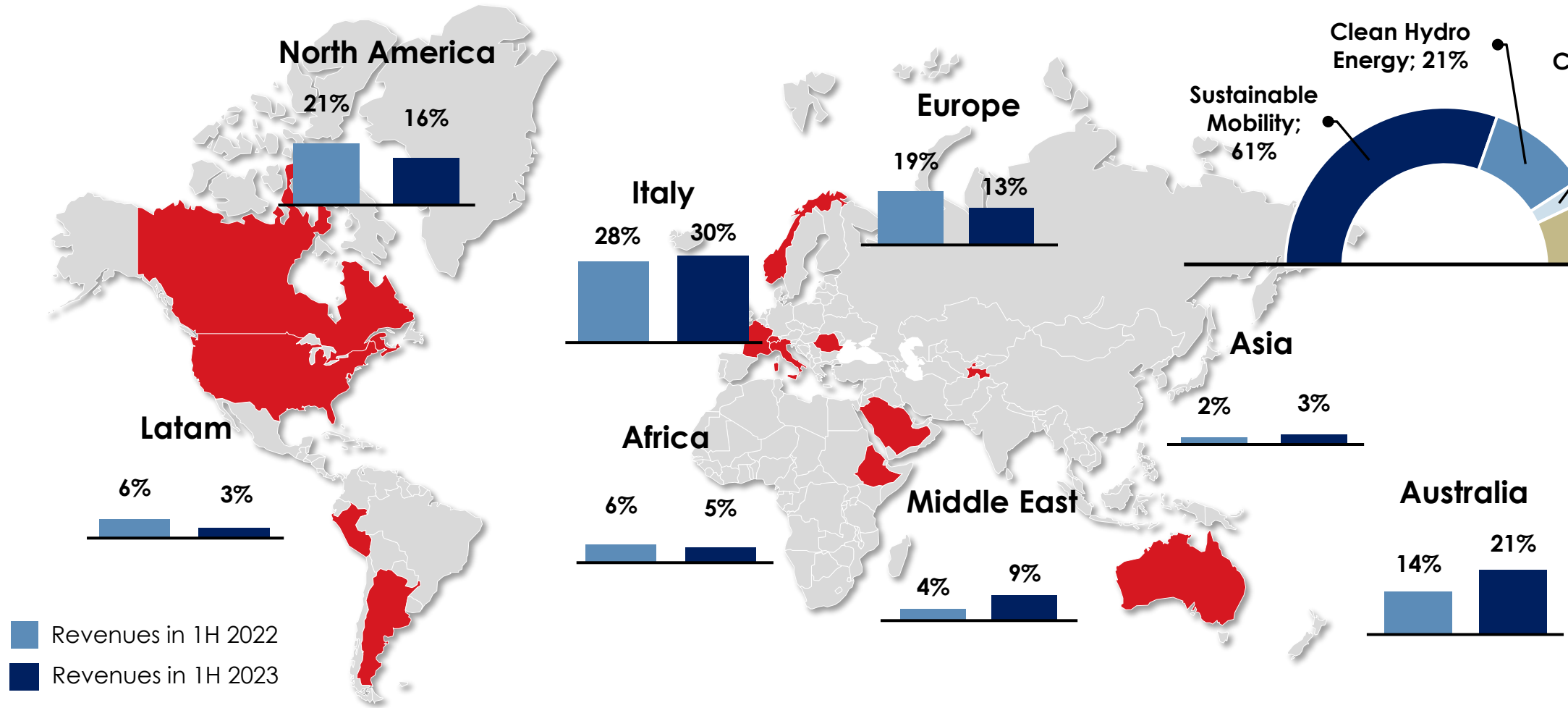
€m

EBIT margin

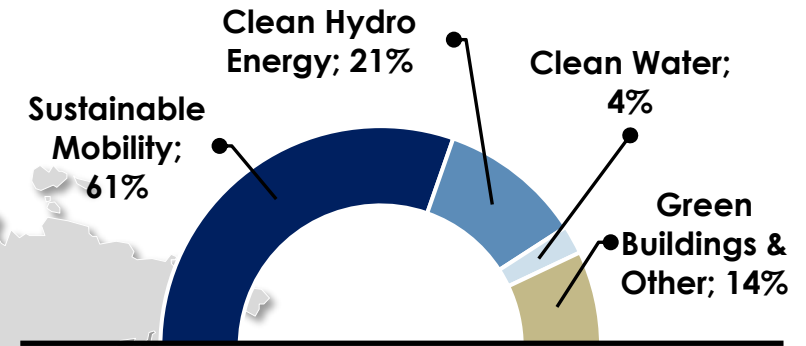


>80% of revenues generated from low-risk countries⁽¹⁾

Revenues by geography



Revenues by activity



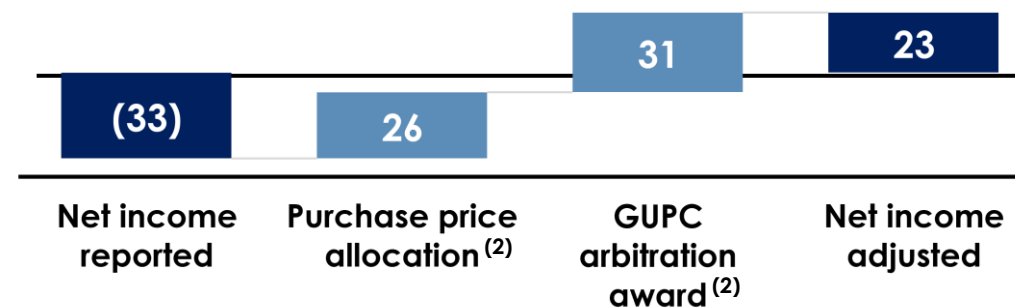
Adjusted net profit at €23m, impacted by lower exchange rate gains and higher net financial costs

(€m)	1H 2022 ⁽¹⁾	1H 2023 ⁽¹⁾	Var.
EBIT	124	139	14
Financial income	67	32	(34)
Financial expenses	(89)	(111)	(22)
Net exchange rate (losses)	72	10	(61)
Net financial income (costs)	50	(68)	(118)
Gain (losses) on investments	0	6	6
Net financing costs and net gains on investments	50	(62)	(111)
EBT	174	77	(97)
Income taxes	(71)	(49)	23
Profit (loss) from continuing operations	102	28	(74)
Profit (loss) from discontinued operations	(15)	(1)	14
Profit (loss) before non-controlling interests	88	27	(60)
Non controlling interests	(24)	(4)	19
Net income (loss)	64	23	(41)

1 Financial expenses (€m)	1H 2022	1H 2023	Var.
Bank charges and commissions	(25)	(36)	(12)
Bond charges	(39)	(40)	(1)
Leasing	(3)	(3)	0
Other	(23)	(31)	(8)
Financial expenses	(89)	(111)	(22)

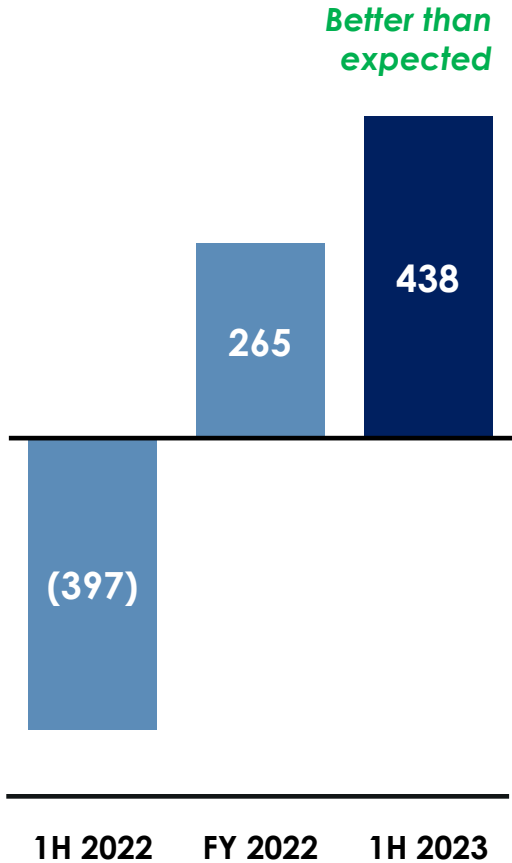
2 1H 2022 financial income were positively impacted by non-recurring financial gains of €29m and a net exchange rate gain of €72m

3 Net Income
€m

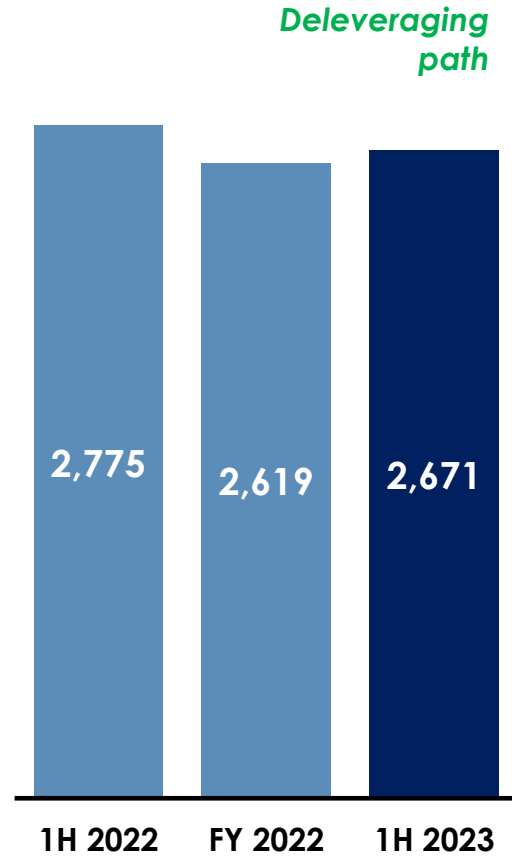


Strong balance sheet with a net cash position at €438m, improved by €835m vs 1H 2022

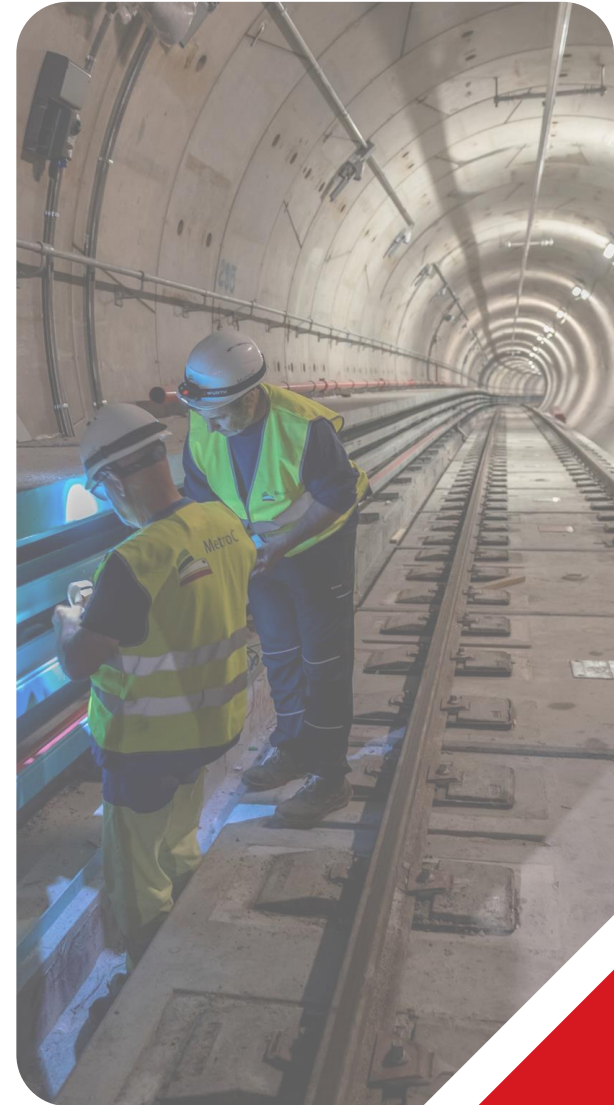
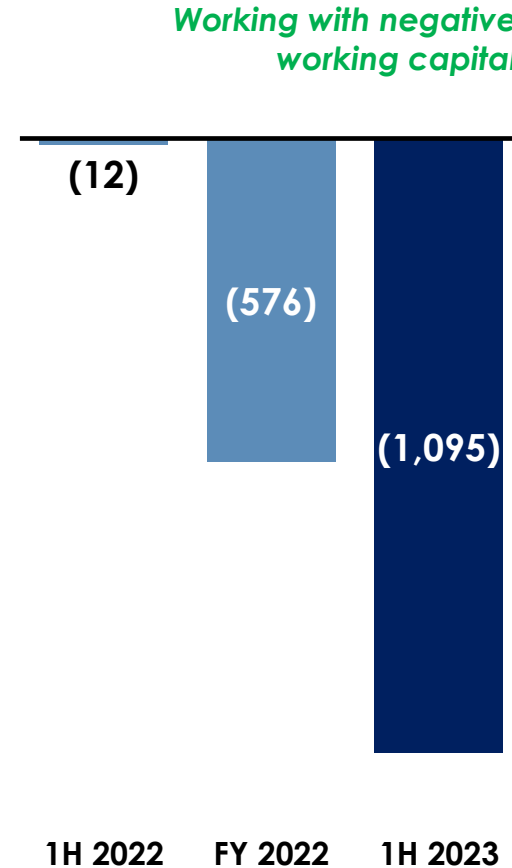
Solid net cash position €m



Gross debt reduced by €104m vs 1H 2022 €m



Working capital better than seasonality €m



Webuild group liquidity and debt profile

Comfortable liquidity position

€3bn available liquidity, of which €920m undrawn RCF

ca. 2.3 years
debt duration

4.3%
average cost of debt

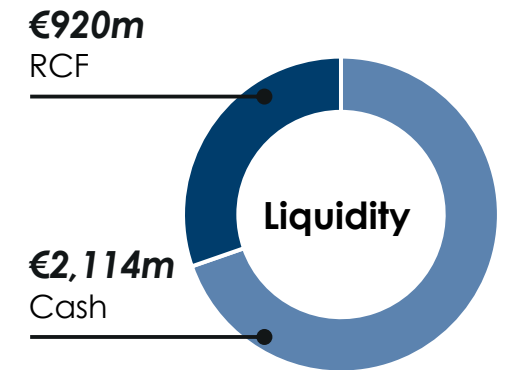
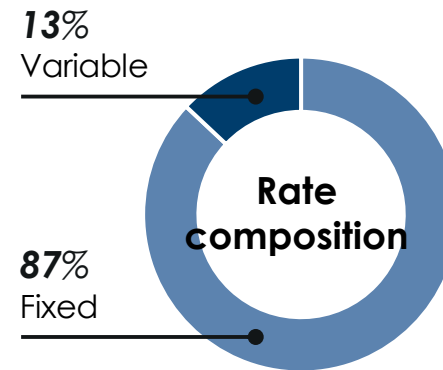
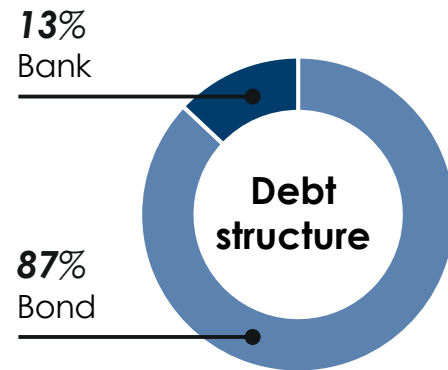
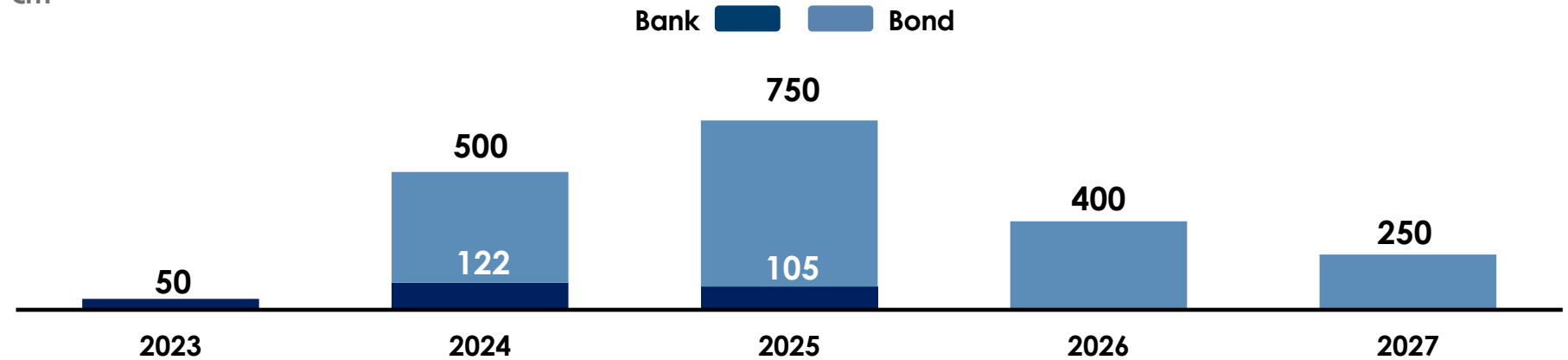
Rating

Fitch **BB** (stable)

S&P **BB-** (stable)

M/L corporate debt maturities

€m



3 Outlook



PIETRO SALINI

CHIEF EXECUTIVE OFFICER



Roadmap 2023-2025 “The future is now”: strategic drivers

1

Business evolution

Backlog coverage

Leverage on solid order **backlog** that **covers 100%** of revenues and EBITDA target for 2023-2025

Market opportunities

Focus on **key countries** with **large potential**, exploiting **local platforms**, without neglecting **new markets and segments**

Subsidiaries optimization

Reorganize subsidiaries to seize market opportunities, improve profitability and identify potential divestment options

2

Priority on safety & environment

Safety

Reduction of injuries rate⁽¹⁾ down by 41% in 2022 versus 2017 baseline; **targeting further reduction**

Environment

SBTi target: reduction in CO₂ emissions Scope 1 & 2 by 224k tonnes and Scope 3 by 274k tonnes by 2030⁽²⁾

3

Operational efficiency & cash generation

Corporate & project costs

Reduction of **€180 million⁽³⁾** through savings in **corporate** and **project costs**

Capex

Streamline the 2023-2025 investment plan by **€50 million**

Working capital optimization

Optimization of working capital through **timely and effective management** of all underline trigger items

1) LTIFR: Lost Time Injury Frequency Rate
2) With baseline in 2019
3) Cumulative in 2023-2025

Roadmap 2023-2025 “The future is now”: on track to achieve targets

- 1 2023 guidance confirmed, in light of the strong order backlog and solid net cash position achieved
- 2 What else is in store for the future?
 - On **track** to achieve **2025 targets**
 - Revenues at more than €10.5bn
 - Better profit margins and constant dividend distribution
 - Greater cash generation and further deleveraging
 - €57bn backlog in 2025, for a solid future
 - Government **commitment to Messina Strait bridge**
 - Thanks to our **size** we are **investing in people, know-how and innovation** to help our clients to **face** global challenges such **as climate change, energy transition and population growth**

	2022	2023E	2025E
Average book-to-bill		>1.1x	
Total backlog €bn	53		57
Revenues €bn	8.2	9.0-9.5	10.5-11.0
EBITDA €m	572	720-760	990-1,050
Net cash position €m	265	Maintain net cash position	
Gross debt €m	2,619	€200-250m reduction by 2025	
Dividends to shareholders €m	54	€160-170m in 2023-2025	

Appendix



Income Statement

Webuild Group

Reclassified statement of profit or loss adjusted

(€/000)	1H 2022 Adjusted					1H 2023 Adjusted				
	Webuild Group	Joint ventures not controlled by Lane (*)	PPA backlog Astaldi	Impairment Ucraina	Adjusted	Webuild Group	Joint ventures not controlled by Lane (*)	PPA backlog Astaldi	GUPC arbitration award	Adjusted
Total revenue and other income	3,835,481	37,576	-	-	3,873,057	4,536,036	28,409	-	-	4,564,446
Gross operating profit (EBITDA)	255,669	(4,414)	-	-	251,256	291,939	(3,353)	-	-	288,587
EBITDA %	6.7%	-11.7%			6.5%	6.4%	-11.8%			6.3%
Impairment losses	(53,775)	-	-	52,331	(1,444)	(526)	-	-	-	(526)
Provisions, amortisation and depreciation	(162,502)	-	36,922	-	(125,580)	(183,060)	-	33,554	-	(149,506)
Operating profit (loss) (EBIT)	39,392	(4,414)	36,922	52,331	124,232	108,353	(3,353)	33,554	-	138,555
R.o.S. %	1.0%	-11.7%			3.2%	2.4%	-11.8%			3.0%
Financing income (costs) and gains (losses) on equity investments										
Financial income	66,724	-	-	-	66,724	32,331	-	-	-	32,331
Financial expenses	(88,884)	-	-	-	(88,884)	(110,681)	-	-	-	(110,681)
Net exchange gains (losses)	71,698	-	-	-	71,698	10,206	-	-	-	10,206
Net financing income (costs)	49,538	-	-	-	49,538	(68,145)	-	-	-	(68,145)
Net gains (losses) on equity investments	(4,407)	4,414	-	-	7	(27,640)	3,353	-	30,618	6,331
Net financing income (costs) and net gains (losses) on equity investments	45,131	4,414	-	-	49,544	(95,785)	3,353	-	30,618	(61,814)
Profit (loss) before taxes (EBT)	84,523	-	36,922	52,331	173,776	12,569	-	33,554	30,618	76,741
Income taxes	(51,505)	-	(8,861)	(11,000)	(71,366)	(40,651)	-	(8,053)	-	(48,704)
Profit (loss) from continuing operations	33,018	-	28,061	41,331	102,410	(28,082)	-	25,501	30,618	28,037
Profit (loss) from discontinued operations	(14,765)	-	-	-	(14,765)	(620)	-	-	-	(620)
Profit (loss) before non-controlling interests	18,253	-	28,061	41,331	87,645	(28,702)	-	25,501	30,618	27,417
Non-controlling interests	(23,823)	-	-	-	(23,823)	(4,352)	-	-	-	(4,352)
Profit (loss) for the period attributable to the owners of the parent	(5,570)	-	28,061	41,331	63,822	(33,054)	-	25,501	30,618	23,066

Income Statement

Webuild Group

Reclassified statement of profit or loss

(€/000)	1H 2022	1H 2023
Total revenue and other income	3,835,481	4,536,036
Gross operating profit (EBITDA)	255,669	291,939
EBITDA %	6.7%	6.4%
Impairment losses	(53,775)	(526)
Provisions, amortisation and depreciation	(162,502)	(183,060)
Operating profit (loss) (EBIT)	39,392	108,353
R.o.S. %	1.0%	2.4%
Financing income (costs) and gains (losses) on equity investments		
Financial income	66,724	32,331
Financial expenses	(88,884)	(110,681)
Net exchange gains (losses)	71,698	10,206
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Non-controlling interests	(23,823)	(4,352)
Profit (loss) for the period attributable to the owners of the parent	(5,570)	(33,054)

Statement of Financial Position

Webuild Group

Reclassified statement of financial position

(€/000)

	June 30, 2022	December 31, 2022	June 30, 2023
Non-current assets	2,058,358	1,976,156	2,024,612
Goodwil	84,906	82,884	81,498
Non-current assets (liabilities) held for sale	27,891	848	7,541
Provisions for risks	(221,391)	(198,879)	(196,612)
Post-employment benefits and employee benefits	(57,071)	(52,606)	(52,774)
Net tax assets	434,148	437,450	518,602
<i>Inventories</i>	237,909	248,809	261,933
<i>Contract assets</i>	3,317,496	3,199,971	3,955,849
<i>Contract liabilities</i>	(3,005,769)	(3,311,689)	(4,642,191)
<i>Receivables (**)</i>	2,851,657	2,882,876	3,326,614
<i>Liabilities (**)</i>	(3,721,578)	(3,891,729)	(4,268,498)
<i>Other current assets</i>	891,508	916,445	944,869
<i>Other current liabilities</i>	(582,896)	(620,648)	(673,959)
Working capital	(11,673)	(575,965)	(1,095,384)
Net invested capital	2,315,168	1,669,888	1,287,482
Equity attributable to the owners of the parent	1,610,419	1,578,710	1,402,242
Non-controlling interests	307,786	356,365	323,394
Equity	1,918,205	1,935,074	1,725,636
Net financial indebtedness	396,963	(265,186)	(438,154)
Total financial resources	2,315,168	1,669,888	1,287,482

Net Financial Position

Webuild Group

Net financial indebtedness

(€/000)	June 30, 2022	December 31, 2022	June 30, 2023
Non-current financial assets	472,236	518,439	513,551
Current financial assets	377,521	439,356	479,862
Cash and cash equivalents	1,520,000	1,921,177	2,114,390
Total cash and cash equivalents and other financial assets	2,369,757	2,878,972	3,107,804
Bank and other loans and borrowings	(318,796)	(276,267)	(225,224)
Bonds	(1,884,394)	(1,886,549)	(1,888,246)
Lease liabilities	(86,263)	(68,829)	(79,635)
Total non-current indebtedness	(2,289,452)	(2,231,646)	(2,193,105)
Current portion of bank loans and borrowings and current account facilities	(371,640)	(297,419)	(359,514)
Current portion of bonds	(39,999)	(18,506)	(47,813)
Current portion of lease liabilities	(74,070)	(71,721)	(70,792)
Total current indebtedness	(485,709)	(387,646)	(478,118)
Total other financial assets (liabilities)	8,441	5,505	1,574
Net financial indebtedness - continuing operations	(396,963)	265,186	438,154
Net financial indebtedness - discontinued operations	24,734	2,097	7,322
Net financial indebtedness including discontinued operations	(372,229)	267,283	445,476
Total gross indebtedness	(2,775,162)	(2,619,291)	(2,671,224)

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 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 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.wbuildgroup.com or on request from its head office.

webuild

