



Full Year 2023 Financial Results

March 15, 2024

1 ➤ Business Update

Pietro Salini

Chief Executive Officer

2 ➤ Financial Update

Massimo Ferrari

General Manager Corporate and Finance

3 ➤ Outlook & Closing Remarks

Pietro Salini

Chief Executive Officer

4 ➤ Q&A



1 Business Update



PIETRO SALINI

CHIEF EXECUTIVE OFFICER



Some figures of our business



OUR COMMITMENT FOR COMMUNITIES' WELLBEING AND FUTURE GENERATION PROSPERITY

Track record



2023 social highlights



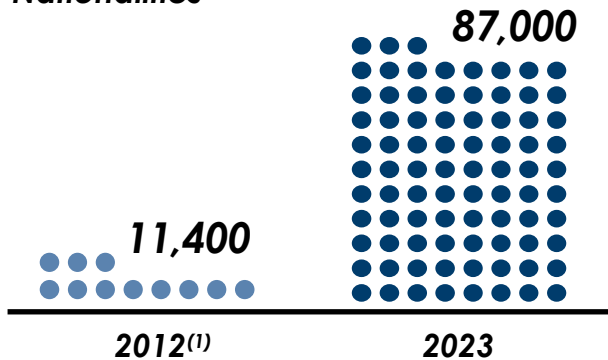
1) For employees, suppliers and local communities

Our journey in a snapshot: consolidating a bigger and stronger group while improving risk profile

Systemic group with 87,000 workers

+100

Nationalities



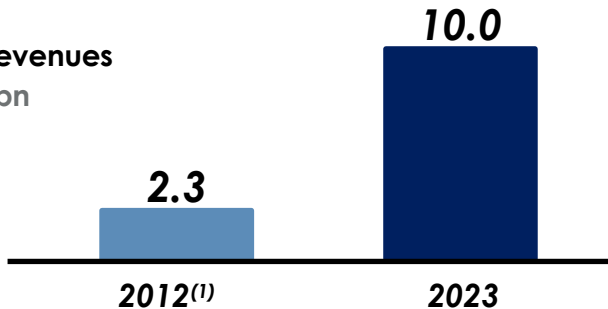
Revenues increased >4x, largely improving low-risk profile

Low-risk
%

42%

90%

Revenues
€bn

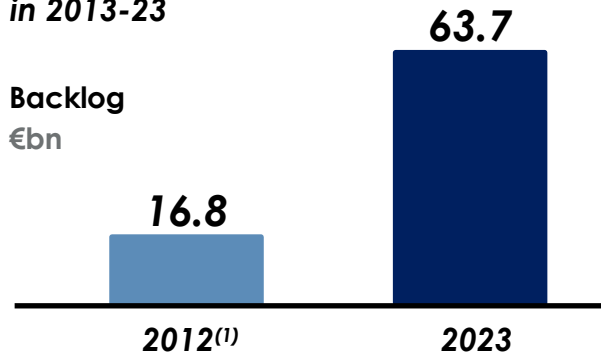


Record high quality backlog

>€100bn

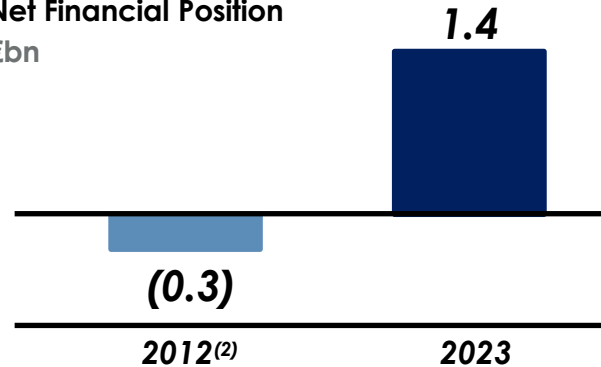
New orders
in 2013-23

Backlog
€bn



Outstanding cash flow generation

Net Financial Position
€bn



> 270 completed projects 2012-23



San Giorgio
Bridge - Italy



Forrestfield Airport
Link - Australia



Braila Bridge
- Romania



New Panama
Canal - Panama



Gibe III Hydropower
- Ethiopia



Al Bayt Stadium
- Qatar

Our performance is the result of a consistent and clear strategy delivered since 2012

1 CLEAR VISION AND SCALE BEHIND INVESTMENTS IN STRATEGIC INITIATIVES

- **Global trusted infrastructure player, partnering with clients to solve the most complex challenges and build sustainable infrastructures for future generations**, through investments in innovation, health & safety and sustainability
- **Leadership position in core countries** such as Europe, Australia, USA and Middle East
- **Successfully managed scenario challenges** (i.e. shortage on people and supply bottlenecks)
- **Margins improvement driven by selective bidding, contract management and cost efficiency plan**
- **Efficient working capital management**
- **Reorganization of subsidiaries underway to achieve profitability targets and to seize market opportunities**
- **Value enhancement through divestment of non-core assets**

2 GLOBAL MEGATRENDS DRASTICALLY PUSHING INFRASTRUCTURE INVESTMENTS

CLIMATE TRANSITION

- *Railways & Metro*
- *Transport networks*
- *Ports & Sea works*

ENERGY TRANSITION

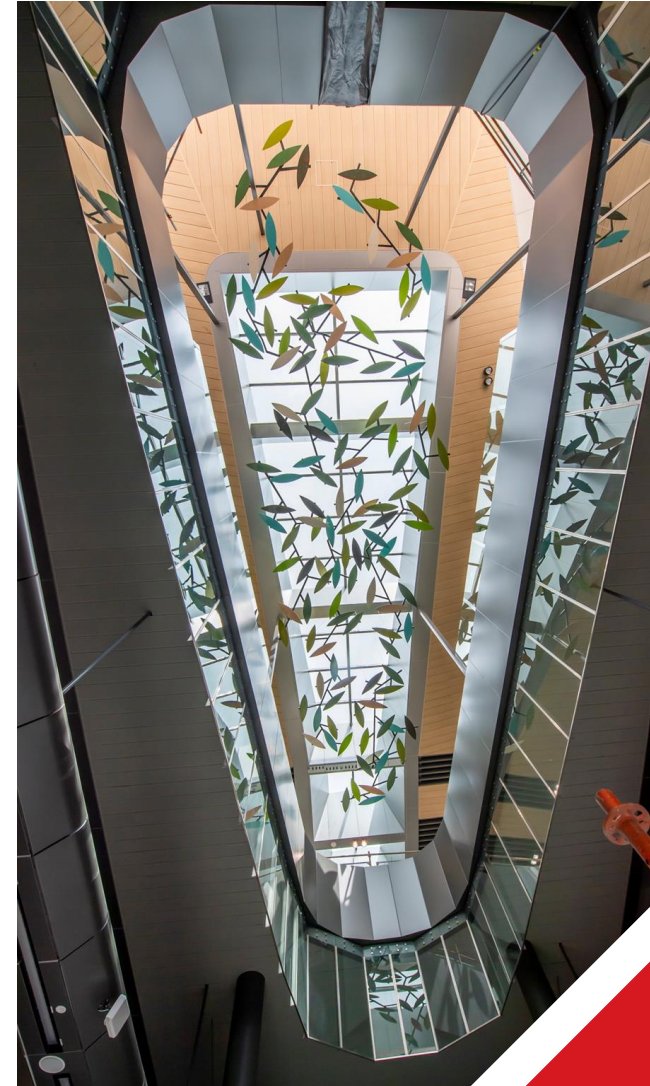
- *Hydroelectric Plants*
- *Transmission Lines*
- *Ammonia & Urea Plants*

WATER AND RESOURCES SCARCITY

- *Desalination Plants*
- *Water & Wastewater Plants*

DIGITAL AND SUSTAINABLE BUILDING

- *Data Centers*
- *Green buildings*
- *Airports, Stadiums & Hospitals*



Global trusted infrastructure player, partnering with clients to solve the most complex challenges and build sustainable infrastructures for future generations

Engineers dedicated to value engineering, design and planning

>4,000

committed to identify innovative solutions **reducing costs and timing**, with the **highest standards** of sustainability, quality and safety

Programs and innovative solutions



Innovation Center



Roboplant



Innovative materials



Innovative construction techniques



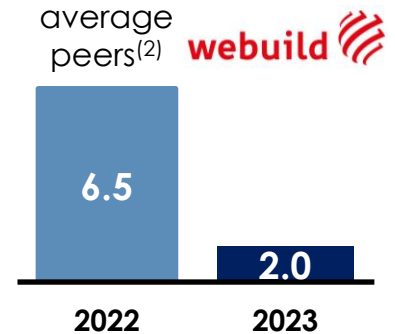
Digitalization of sites with the support of AI



Design, Planning, Development

Best-in-class in health & safety

Lost Time Injury Frequency Rate⁽¹⁾ reduced to 2.0 level
(vs 6.5 average peers in 2022)



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

"Strong safety performance relative to peers"⁽³⁾



valyOu
Our Health and Safety Way



ca. **€500m**

Costs allocated in 2023 to Health & Safety worldwide



>2m

Health and Safety training hours⁽⁴⁾



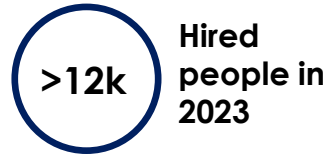
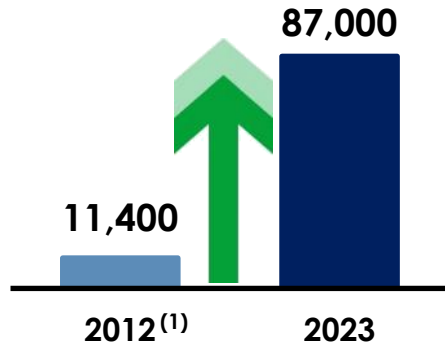
>11.8k

People involved in the Safety Builders Program since 2017

Successfully managed scenario challenges

Managed worker shortage...

Direct and 3rd party employees



- ca. **1 mln** training hours⁽²⁾
- Collaboration with 18 universities
- Cantiere Lavoro Italia
- Premio Alberto Giovannini
- Build UP program
- Uniwelab
- Global Managerial Academy



CANTIERE LAVORO ITALIA

10,000 people to be hired in Italy within 2026



...and supply chain bottlenecks



- Central management
- Support of digital tools

SOME OF THE INITIATIVES TO DEVELOP COLLABORATION AND PROMOTE ENGAGEMENT



Suppliers Development Hub



Annual Suppliers Meeting

Margins improvement driven by selective bidding, contract management and cost efficiency plan



1

Selective bidding approach



360° analysis of projects, based on technical and economic review and risk assessment



Advanced tools supporting process end-to-end



Increased incidence of **best technical offer** on acquired orders, reducing margin squeeze risks

2

Contract management



Price revision formula contained in most contracts in backlog



New contract formulas introduction such as:



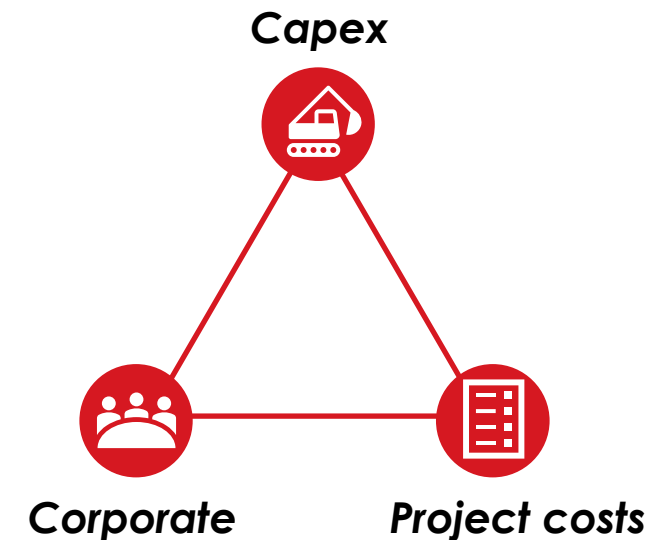
Incentivised Target Cost



Progressive Design & Build

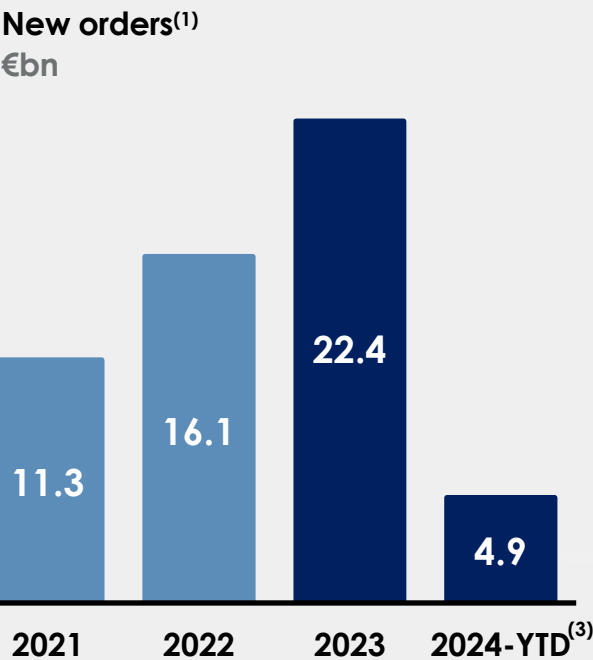
3

Cost efficiency plan



Record order intake for third year in a row

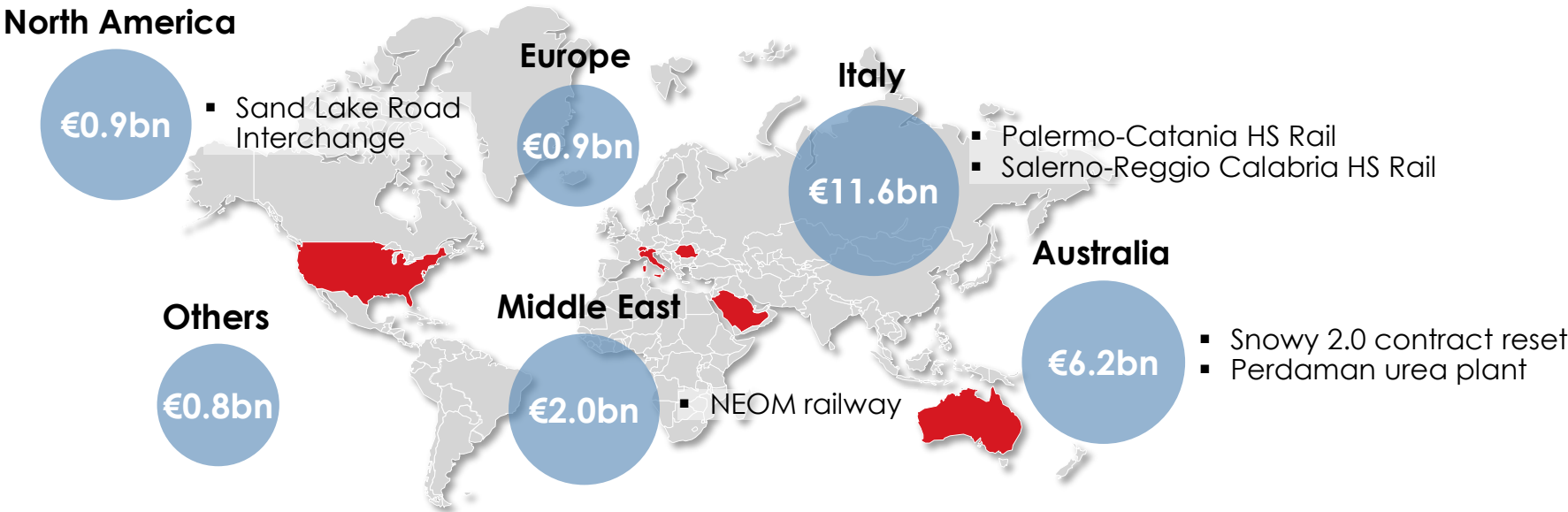
Acquired 80% of 2023-25 new orders target



Guidance on Book to bill >1.1x

 Book to bill 2.7x

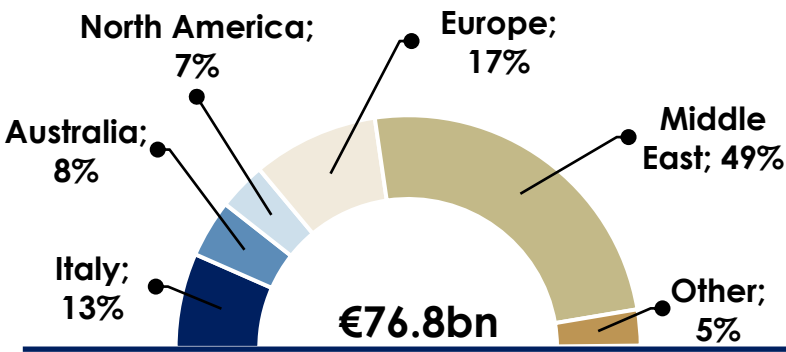
96% of 2023 order intake in low-risk countries⁽²⁾



Short-term commercial activity

€bn

Awaiting outcome	13.3
Tenders to be presented	13.6
Others ⁽⁴⁾	49.9
Total Webuild group	76.8



1) Not including Messina Strait bridge - total project cost under definition

2) Including Italy, North America, Europe, Middle East and Australia

3) Year to date order intake, including best offer amounting for €0.04bn

4) Including prequalifications, monitored and planned initiatives

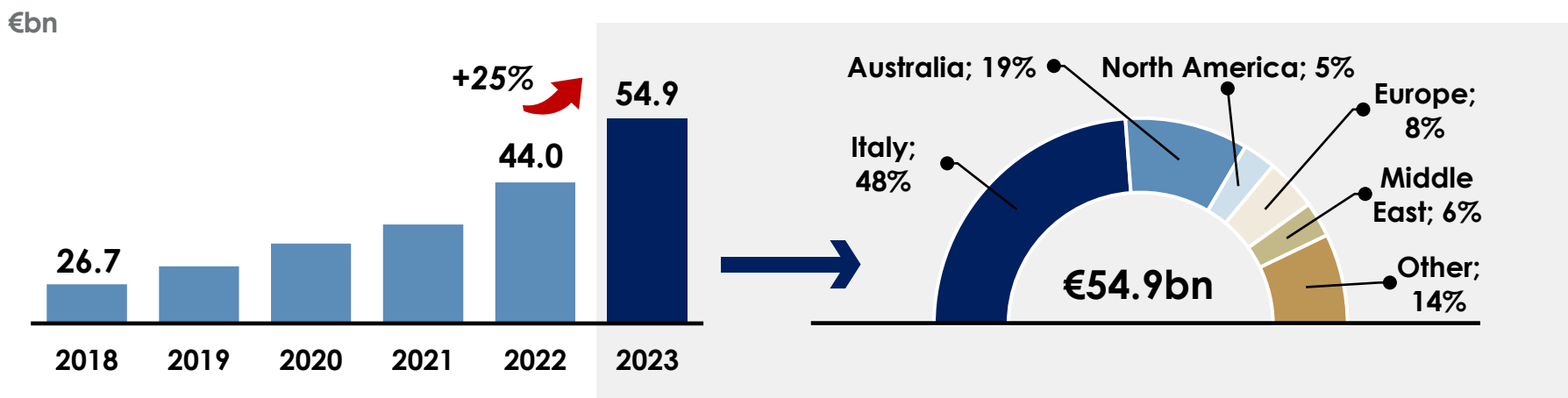
All time high backlog at €64bn, fully covering 2023-25 plan and providing visibility for next plan

€64bn
total backlog, of which
€55bn construction⁽¹⁾

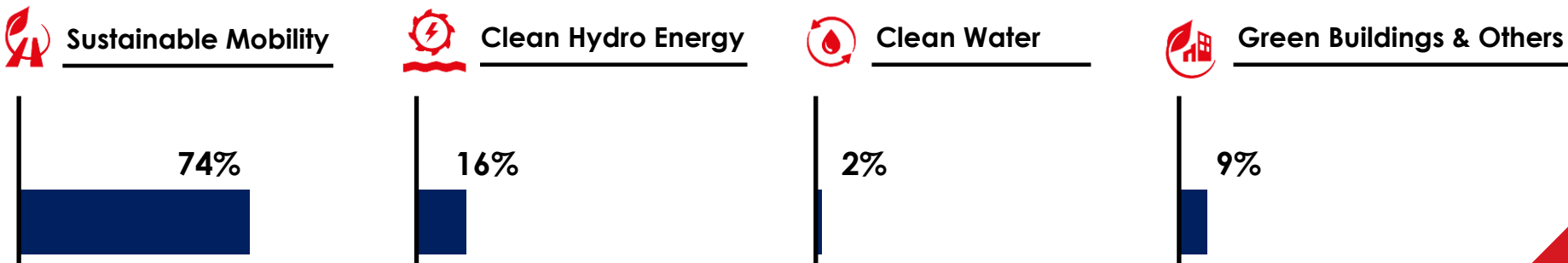
>85%
construction backlog related
to projects in low-risk
countries⁽²⁾

>90%
of projects in construction
backlog contribute to SDGs⁽³⁾
advancement

Construction backlog by geographies



Construction backlog by activities







1) Including Plants and NBI
2) Including Italy, North America, Europe, Middle East and Australia
3) United Nations' Sustainable Development Goals to be achieved by 2030

2023 marked a year of significant progress for our ESG ambitions



2021-2023 ESG Plan targets achieved

	Achievements	Target
Lost Time Injuries Frequency Rate ⁽¹⁾	-41% (2022 vs 2017)	-40% (2022 vs 2017) 
Carbon Intensity Scope 1&2 ⁽²⁾	-67% (2023 vs 2017)	-50% (2025 vs 2017) 
Female in key roles' succession planning	25% (in 2023)	25% (by 2023) 
Additional investments in Innovative projects	+€57m (in 2023)	+€30m (by 2023) 



63% Revenues⁽³⁾

57% Capex⁽³⁾

72% Opex⁽³⁾

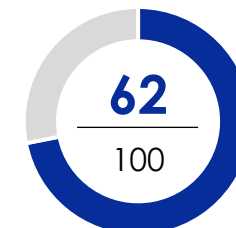
ESG ratings, awards and indexes



A-
Climate Change Programme



Moody's
ESG Solutions



Advanced



Europe Climate & Italian Sustainability leaders



We continue to invest in sustainability setting further ambitious targets for Planet, People, Prosperity, Partnership and Progress



Sustainability pillars and targets

1

GREEN BUILDERS

-10%
Carbon Intensity
Scope 1&2 ⁽¹⁾
(2025 vs 2022)

2

SAFE AND INCLUSIVE BUILDERS

-6%
Lost Time Injury
Frequency (LTIFR)⁽²⁾
(2025 vs 2022)

+20%
Female
manager
(by 2025)

3

INNOVATIVE AND SMART BUILDERS

€430m
Investments in high
innovative and clean techs
(by 2025)

Some of the levers included in our action plan



Efficiency initiatives

- Green TBM
- Smart Ventilation Systems
- Smart & Green Precast

Renewable grid connection

- Design optimization and value engineering solutions

Further education and training plans

- Monitoring of work areas
- Staff awareness campaigns
- Investments in devices and technological tools

Inclusion oriented selective processes

- Mentoring projects on female leadership

Innovation centers

- Activation of further automated pre-cast concrete segment factory
- Investment in intelligent water management
- Investments in Green TBM

Management remuneration linked to specific ESG targets

2023 record-breaking results, overperforming guidance



Book-to-bill

2.7x

2.0x in FY2022

>1.1x
average 2023-25

Revenues

€10.0bn

€8.2bn in FY2022

€9.0-9.5bn

EBITDA

€819m

€572m in FY2022

€720-760m

Net Cash Position

€1,431m

€265m in FY2022

Maintain net
cash position

Net Profit

€236m

€118m in FY2022

Dividend proposal

€0.071 per ordinary share

€0.057 in FY2022

€160-170m
in 2023-2025

Gross Leverage⁽¹⁾

3.2x

4.6x in FY2022

2023 GUIDANCE

2 ➤ Financial Update



MASSIMO FERRARI

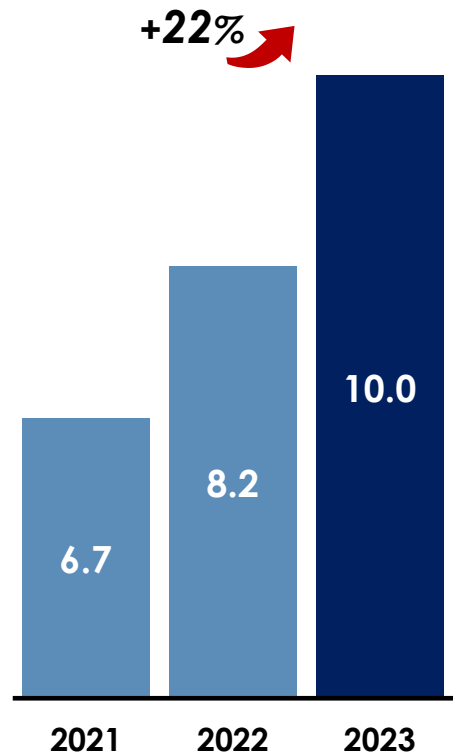
GENERAL MANAGER CORPORATE AND FINANCE



Strong operating results with double-digit growth and improving margins

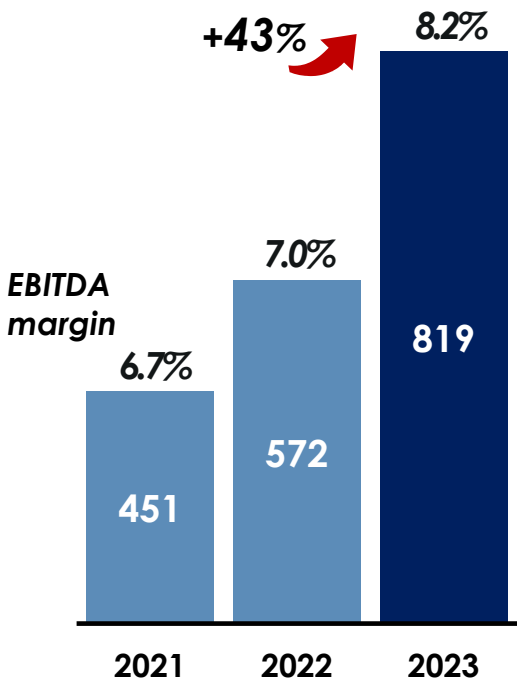
Revenues €bn

 **2023
GUIDANCE**
9.0-9.5bn

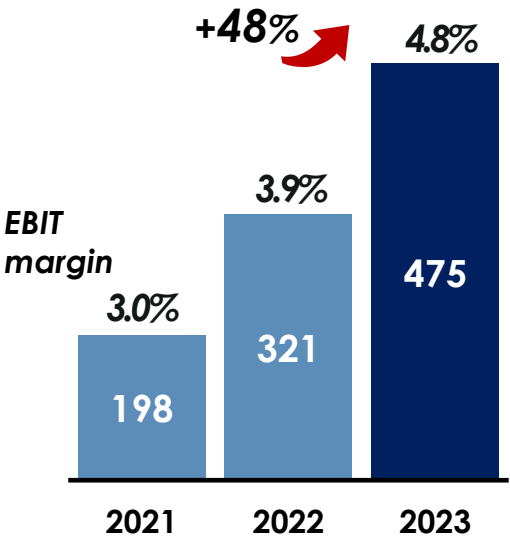


EBITDA €m

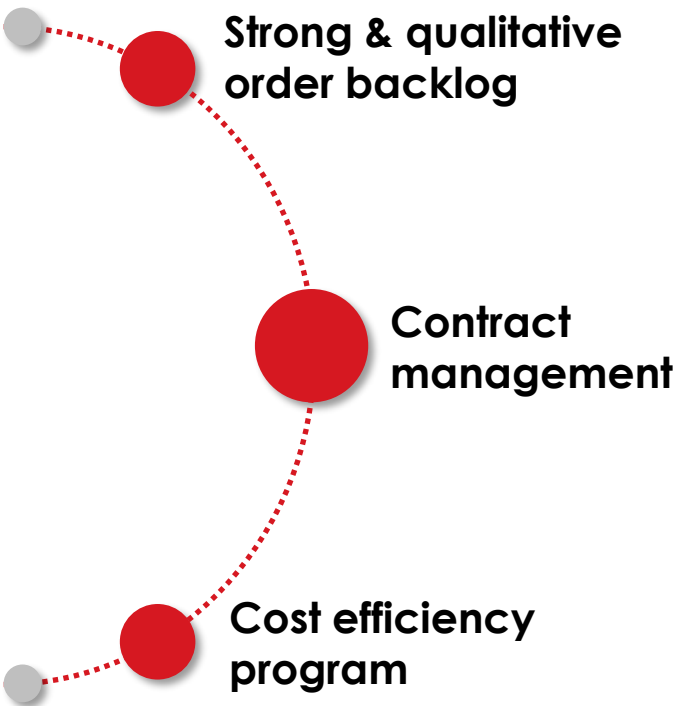
 **2023
GUIDANCE**
720-760m



EBIT €m

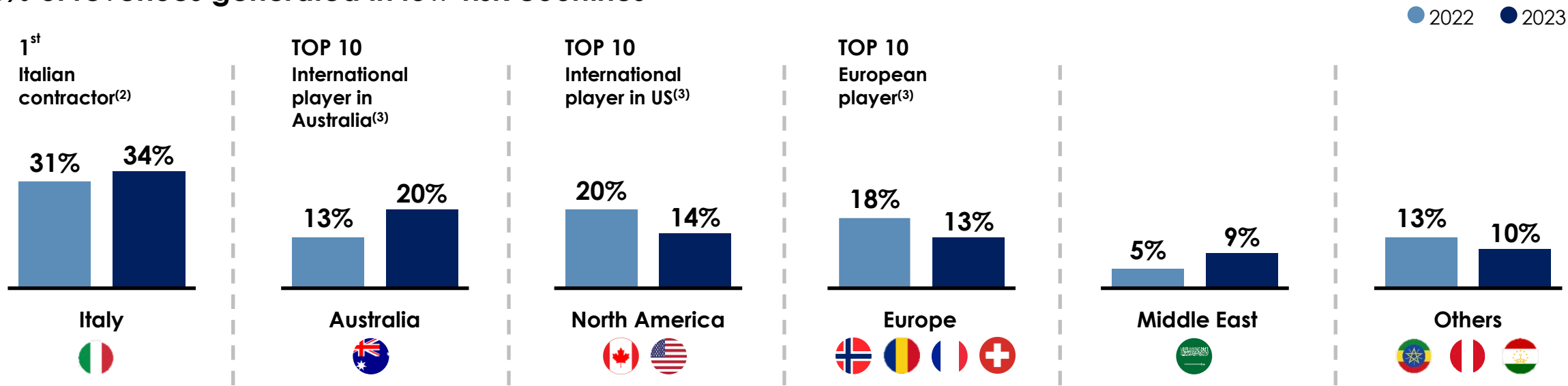


Decisive actions

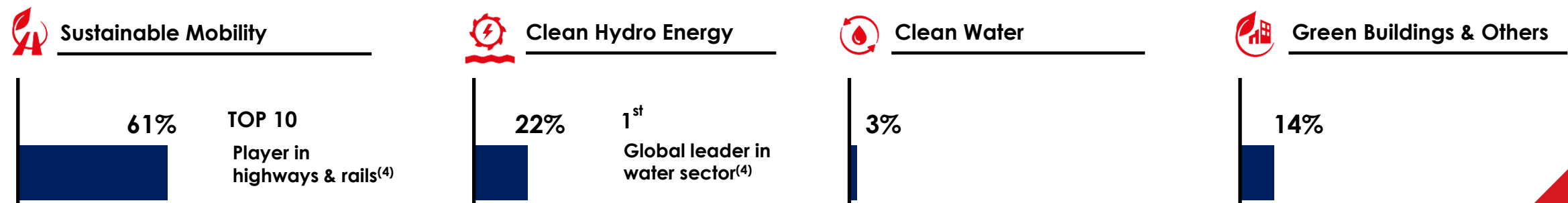


Leadership position in core countries such as Europe, Australia, USA and Middle East undergoing paradigm shift

90% of revenues generated in low-risk countries⁽¹⁾



Revenues by activity



1) Including Italy, North America, Europe, Middle East and Australia
2) TOP 200 Imprese di costruzioni – Guamari 2024

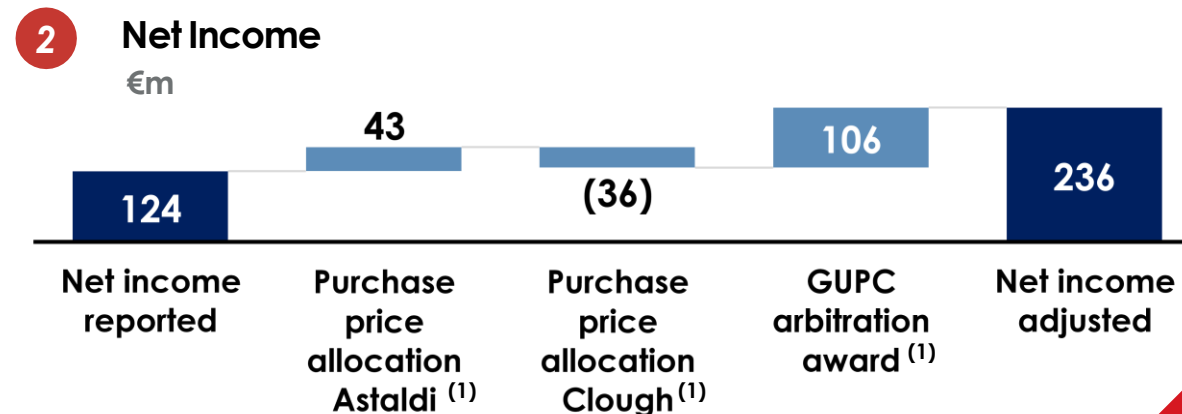
3) ENR Report, The TOP 250, 21/28 August 2023
4) ENR Report, Global Sourcebook, 11/18 December 2023

Adjusted Net Income doubled to €236m

(€m)	2022	2023	Var.
EBIT	321	475	154
Financial income	119	119	0
Financial expenses	(213)	(245)	(32)
Net exchange rate (losses)	20	34	13
Net financial income (costs)	(73)	(92)	(19)
Gain (losses) on investments	3	10	6
Net financing costs and net gains on investments	(70)	(82)	(12)
EBT	252	393	141
Income taxes	(109)	(143)	(34)
Tax rate	43%	36%	(7%)
Profit (loss) from continuing operations	143	250	108
Profit (loss) from discontinued operations	(18)	(10)	8
Profit (loss) before non-controlling interests	125	240	115
Non controlling interests	(7)	(4)	2
Net income (loss)	118	236	118

1 Financial expenses (€m)	2022	2023	Var.
Bank charges and commissions	(58)	(75)	(17)
Bond charges	(80)	(86)	(7)
Leasing	(7)	(7)	(1)
Other	(68)	(76)	(8)
Financial expenses	(213)	(245)	(32)

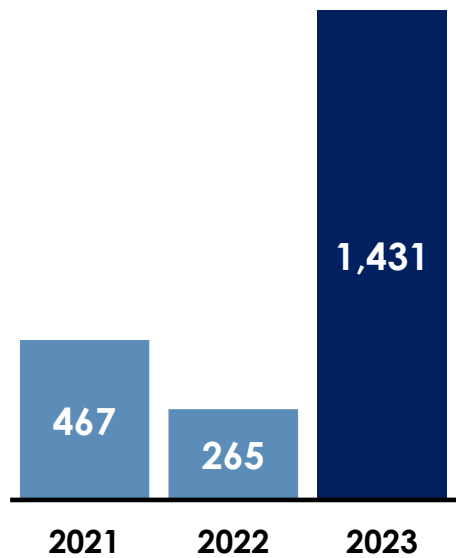
A Including €21m of financial interests reversal following settlement on Ethiopian contractual amendments



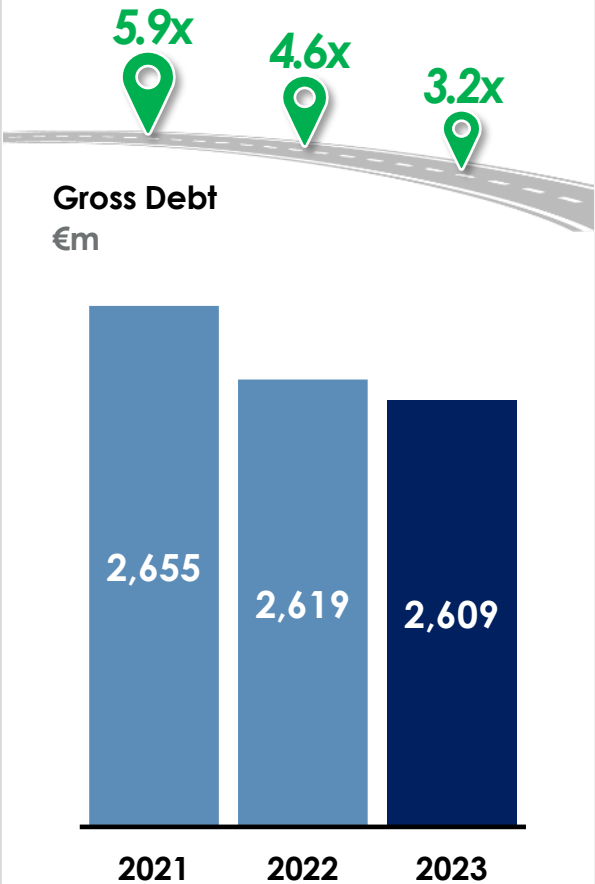
Financial discipline improving drastically our credit standing

Outstanding net cash position €m

Cash flow generation exceeding expectations

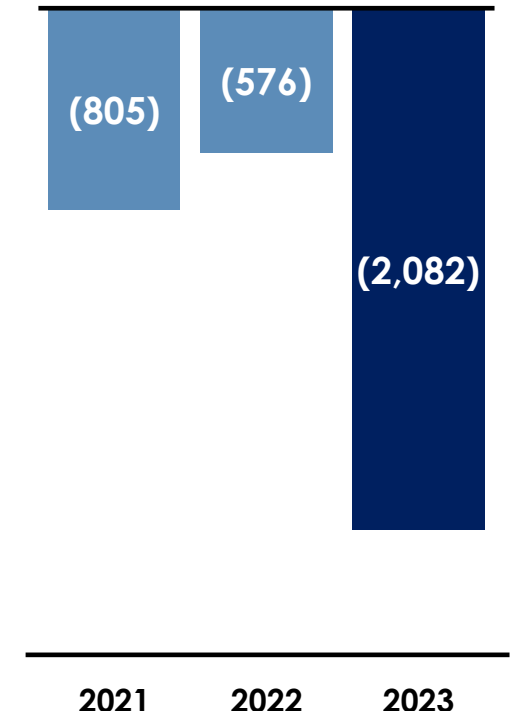


Sustained path on gross leverage reduction⁽¹⁾

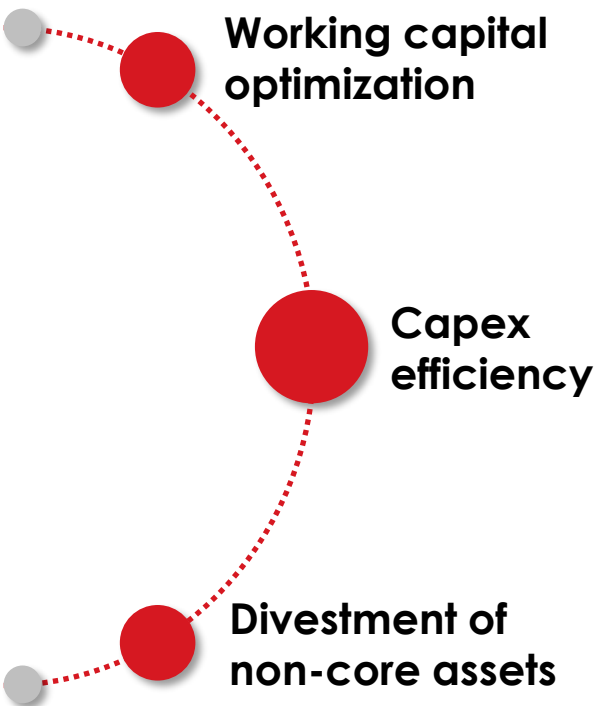


Strong working capital management €m

Several measures put in place



Decisive actions



1) Gross Debt on adjusted EBITDA - for details please refer to the appendix

Operational efficiency and cash generation at core of our strategy

Cost efficiency program



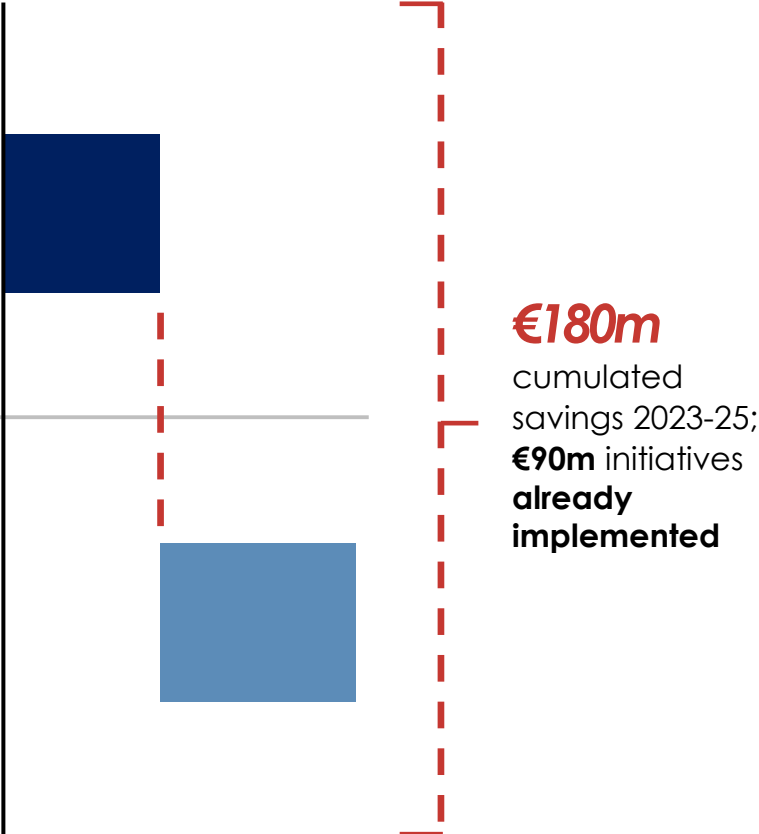
CORPORATE

- I. Optimization of branches and subsidiaries
- II. Synergies with Clough



PROJECT COSTS

- I. Back-office automation
- II. Identified initiatives on specific projects
- III. Optimization of external costs



Working capital optimization

Put in place a controlling system:



Eliminate any inefficiencies related to work performed and the amount certified by the client



Contractual negotiations to accelerate work performed billing and receivables collection




Continuous work to maximize and expedite cash-ins of slow-moving items

Reorganization of subsidiaries underway to achieve profitability targets and seize market opportunities



- Among Top 5 players in a thriving strategic market
- New business segments in energy and resources, with strong growth prospective
- Completed integration and aligned organization & processes



- Ongoing Turnaround Plan to de-risk portfolio, with focus on:
 - Profitable works
 - Executing operational efficiencies with Webuild global model
 - Alignment to Webuild best practices



- With hundreds of years of history Fisia enjoys leadership position in water desalination and treatment plants
- Water needs driving high investments with 2024-26 global water market estimated at ca. €400bn
- Opportunity arising from the Italian government's strategic interest in water desalination, attracting potential foreign investments
- Synergies across Webuild Group








- Identify potential divestment options



Disposal of Milan M4 Line for €141m, successfully completed in 2023
- Partnership with investors for greenfield projects

Reorganization of other subsidiaries on track...



Successfully managed ahead of time part of 2024 maturities

€450m

liability management
successfully completed in
Sept. 2023

Comfortable
liquidity position

Rating

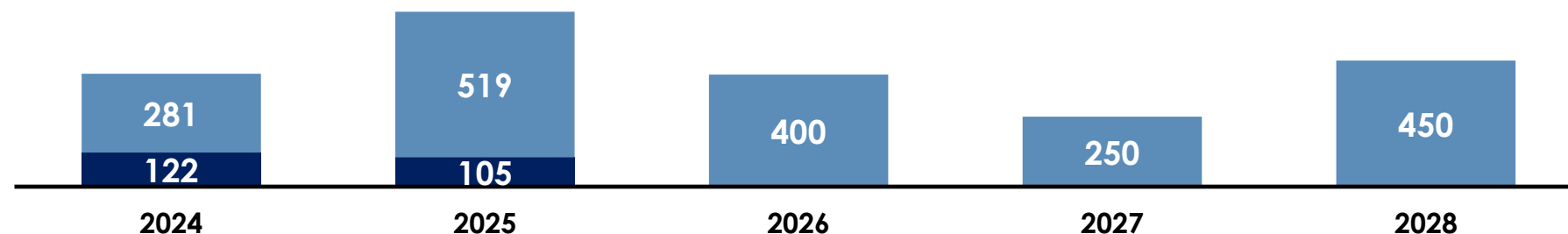
S&P  **BB**
(stable)

Fitch **BB**
(stable)

M/L corporate debt maturities

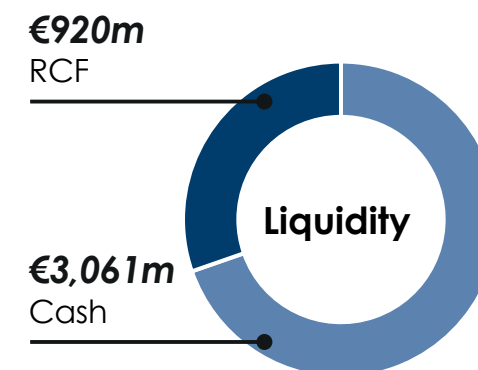
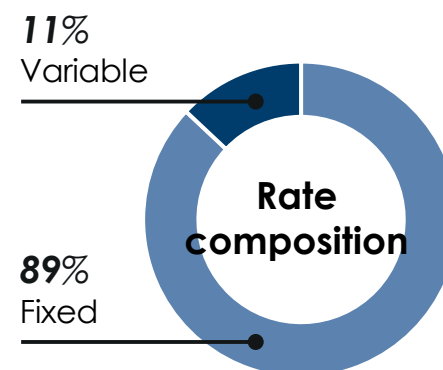
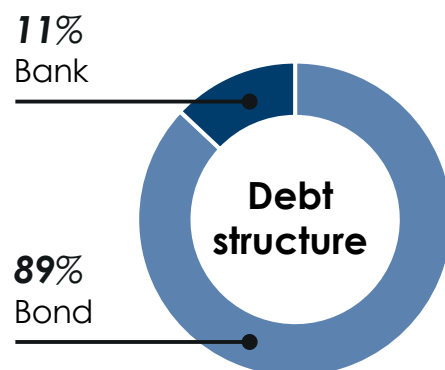
€m

Bank   Bond



ca. 2.6 years
debt duration

5.0%
average cost of debt



3 ➤ Outlook & Closing Remarks







PIETRO SALINI

CHIEF EXECUTIVE OFFICER



Facing the future with confidence: set to reach 2025 targets early

	2023A	2024E
Average book-to-bill	 2.7	>1.0x
Total backlog €bn	64	
Revenues €bn	 10.0	>11
EBITDA €m	 819	>900
Net cash position €m	 1,431	>400
Gross Debt €m	2,609	Committed to plan
Dividends to shareholders €m	56	

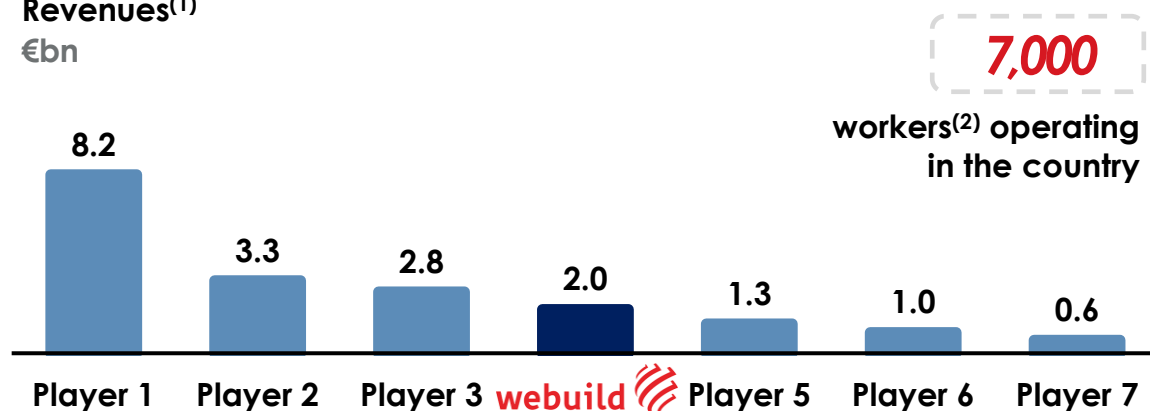
«Roadmap to 2025 - the future is now» presented in march 2023:

2023E	2025E
	>1.1x
	57
9.0-9.5	10.5-11.0
720-760	990-1,050
Maintain net cash position	
€200-250m reduction by 2025	
€160-170m in 2023-2025	

What else is in store for the future: Australia

Among Top 5 Players

Revenues⁽¹⁾
€bn



Strong market perspectives, exploring new segments

€400bn

Market value in 2024-2027⁽³⁾

INFRASTRUCTURE



- Transportation
- Water & Marine
- Building
- Defense

ENERGY



- Clean Energy
- Power
- Oil & Gas

RESOURCES



- Iron ore
- Critical minerals

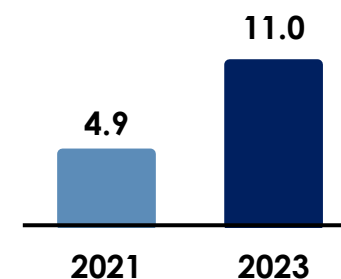
O&M SERVICES



- Operations and maintenance

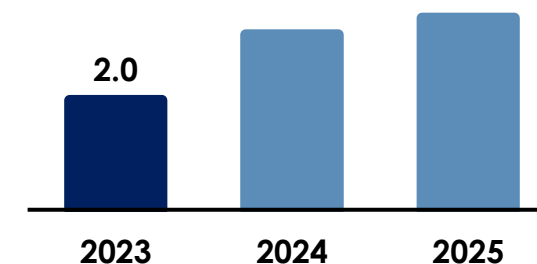
Backlog more than doubled since 2021

€bn



Solid expected growth - operating with debt free structure

Revenues⁽¹⁾
€bn



What else is in store for the future: other strategic core countries



ITALY

- Deliver PNRR⁽¹⁾ financed projects
- Seize further projects such as high speeds (Salerno-Reggio Calabria), metros, ports, stadiums, hospitals, hydro and water projects
- Commitment to build Messina Strait bridge

€330bn

Market value in 2024-2027⁽²⁾

€26bn

Backlog

€3.4bn

Revenues 2023



MIDDLE EAST

- Historical local presence
- Seize giga projects of “Saudi Vision 2030” plan, such as Neom and Diriyah, where the Group has recently acquired new orders
- Further opportunities to be explored for 2034 FIFA World Cup and 2030 Expo

€790bn

Market value in 2024-2027⁽²⁾

€7bn

Backlog⁽³⁾

€0.9bn

Revenues 2023



NORTH AMERICA

- New hub for an integrated approach in USA and Canada
- Huge market opportunities driven by plans to support economic recovery (Infrastructure Investment & Jobs Act, Inflation Reduction Act, CHIPS & Science Act)

€5,000bn

Market value in 2024-2027⁽²⁾

€3bn

Backlog

€1.4bn

Revenues 2023

Investment in infrastructure



Supports economic growth



Addresses global challenges

2-3x

Multiplier effect on GDP⁽⁴⁾

1) Italian Recovery Plan: Piano Nazionale di Ripresa e Resilienza
2) Source: Global Data, excluding maintenance and residential

3) Including 2024 new orders
4) Source: ICE - How can infrastructure be used as a stimulus to recover from the economic impact of Covid-19? – May 2020

Closing remarks



Record-breaking results thanks to a clear vision and strategy



Set to reach 2025 targets early



Robust order backlog fully covering 2023-25 plan and providing visibility for the next plan



Booming market to be seized thanks to local presence and structured organization



Appendix



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



Construction
backlog



Businesses involved
in the supply chain⁽¹⁾



Workforce⁽²⁾ as of
December 2023

Our main projects in the country

- | | | |
|-----------------------------|-------------------------------------|--|
| 1 HS/HC rail
Milan-Genoa | 5 Trento rail bypass | 9 HS/HC rail
Napoli-Bari, 4 lots |
| 2 New Genoa
Breakwater | 6 Fortezza-Ponte
Gardena railway | 10 HS/HC rail Salerno-
Reggio Calabria, 1 lot |
| 3 Milan Metro M4 | 7 HS/HC rail
Verona-Padova | 11 Jonica highway |
| 4 Pedemontana
Lombarda | 8 Roma Metro C | 12 HC rail Palermo-
Catania, 7 lots |

REPLICABLE TRAINING MODEL ACROSS THE COUNTRY

Territorial School

What?

- Roles and norms of behavior on the construction site
- Basic safety training
- Basic theoretical technical training

Where?

- | | | | |
|---|------------------|---|---------------|
| 1 | Alessandria | 4 | Villapiana |
| 2 | Verona | 5 | Lamezia Terme |
| 3 | Caserta & Naples | 6 | Catanzaro |
| | | 7 | Catania |

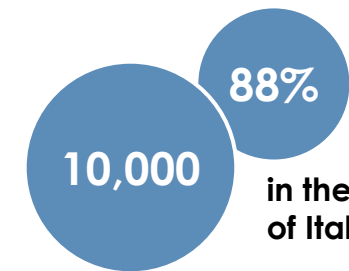
Professional School

What?

- Specialised training and managerial paths for planner, accounting, BIM specialist and buyer



People hired
in 2023



People to be hired
within 2026

in the South
of Italy

Trade School

What?

- Technical and safety training
 - 1 centre for traditional excavation
 - 2 centres for mechanical excavation

Where and When?

- | | | |
|---|---------------------|-------------------------|
| 1 | Novi Ligure | Started in October 2023 |
| 2 | Naples-Bari HS site | To start in May 2024 |
| 3 | Reggio Calabria | To start by 2024-2025 |
| 4 | Belpasso | Started in January 2024 |

Income Statement

Webuild Group

Reclassified statement of profit or loss adjusted

	FY 2022 Adjusted					FY 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	PPA Clough	GUPC award	Adjusted
(€/000)											
Total revenue and other income	8,091,153	71,876	-	-	8,163,028	9,951,256	99,778	-	(56,645)	-	9,994,389
Gross operating profit (EBITDA)	582,745	(10,571)	-	-	572,174	863,855	617	-	(45,533)	-	818,939
EBITDA %	7.2%	-14.7%			7.0%	8.7%	0.6%				8.2%
Impairment losses	(84,045)	-	-	71,178	(12,867)	(11,952)	-	-	-	-	(11,952)
Provisions, amortisation and depreciation	(307,624)	-	69,532	-	(238,091)	(401,262)	-	56,008	13,339	-	(331,916)
Operating profit (loss) (EBIT)	191,077	(10,571)	69,532	71,178	321,216	450,640	617	56,008	(32,195)	-	475,071
R.O.S. %	2.4%	-14.7%			3.9%	4.5%	0.6%				4.8%
Financing income (costs) and gains (losses) on equity investments											
Financial income	119,084	-	-	-	119,084	119,370	-	-	-	-	119,370
Financial expenses	(212,642)	-	-	-	(212,642)	(244,777)	-	-	-	-	(244,777)
Net exchange gains (losses)	20,416	-	-	-	20,416	33,640	-	-	-	-	33,640
Net financing income (costs)	(73,141)	-	-	-	(73,141)	(91,767)	-	-	-	-	(91,767)
Net gains (losses) on equity investments	(7,143)	10,571	-	-	3,429	(95,326)	(617)	-	-	105,613	9,670
Net financing income (costs) and net gains (losses) on equity investments	(80,284)	10,571	-	-	(69,713)	(187,093)	(617)	-	-	105,613	(82,098)
Profit (loss) before taxes (EBT)	110,793	-	69,532	71,178	251,503	263,547	-	56,008	(32,195)	105,613	392,974
Income taxes	(76,290)	-	(16,688)	(15,681)	(108,659)	(125,090)	-	(13,442)	(4,002)	-	(142,534)
Profit (loss) from continuing operations	34,502	-	52,845	55,497	142,844	138,457	-	42,566	(36,196)	105,613	250,440
Profit (loss) from discontinued operations	(17,972)	-	-	-	(17,972)	(10,071)	-	-	-	-	(10,071)
Profit (loss) before non-controlling interests	16,530	-	52,845	55,497	124,871	128,386	-	42,566	(36,196)	105,613	240,369
Non-controlling interests	(6,637)	-	-	-	(6,637)	(4,383)	-	-	-	-	(4,383)
Profit (loss) for the period attributable to the owners of the parent	9,893	-	52,845	55,497	118,235	124,003	-	42,566	(36,196)	105,613	235,986

Income Statement

Webuild Group Reclassified statement of profit or loss

(€/000)	FY 2022	FY 2023
Total reveue and other income	8,091,153	9,951,256
Gross operating profit (EBITDA)	582,745	863,855
<i>EBITDA %</i>	<i>7.2%</i>	<i>8.7%</i>
Impairment losses	(84,045)	(11,952)
Provisions, amortisation and depreciation	(307,624)	(401,262)
Operating profit (loss) (EBIT)	191,077	450,640
<i>R.o.S. %</i>	<i>2.4%</i>	<i>4.5%</i>
Financing income (costs) and gains (losses) on equity investments		
<i>Financial income</i>	<i>119,084</i>	<i>119,370</i>
<i>Financial expenses</i>	<i>(212,642)</i>	<i>(244,777)</i>
<i>Net exchange gains (losses)</i>	<i>20,416</i>	<i>33,640</i>
Net financing income (costs)	(73,141)	(91,767)
Net gains (losses) on equity investments	(7,143)	(95,326)
Net financing income (costs) and net gains (losses) on equity investments	(80,284)	(187,093)
Profit (loss) before taxes (EBT)	110,793	263,547
Income taxes	(76,290)	(125,090)
Profit (loss) from continuing operations	34,502	138,457
Profit (loss) from discontinued operations	(17,972)	(10,071)
Profit (loss) before non-controlling interests	16,530	128,386
Non-controlling interests	(6,637)	(4,383)
Profit (loss) for the period attributable to the owners of the parent	9,893	124,003

Statement of Financial Position

Webuild Group

Reclassified statement of financial position

(€/000)	December 31, 2022	December 31, 2023
Non-current assets	1,976,156	2,081,538
Goodwil	82,884	80,267
Non-current assets (liabilities) held for sale	848	3,689
Provisions for risks	(198,879)	(245,637)
Post-employment benefits and employee benefits	(52,606)	(57,217)
Net tax assets	437,450	479,528
Fixed capital	2,245,853	2,342,168
Inventories	248,809	229,144
Contract assets	3,199,971	3,910,278
Contract liabilities	(3,311,689)	(5,897,320)
Receivables (**)	2,882,876	3,894,071
Liabilities (**)	(3,891,729)	(4,683,590)
Other current assets	916,445	1,101,483
Other current liabilities	(620,648)	(636,132)
Working capital	(575,965)	(2,082,067)
Net invested capital	1,669,888	260,101
Equity attributable to the owners of the parent	1,578,710	1,512,411
Non-controlling interests	356,365	178,419
Equity	1,935,074	1,690,831
Net financial indebtedness	(265,186)	(1,430,730)
Total financial resources	1,669,888	260,101

Net Financial Position

Webuild Group Net financial indebtedness

(€/000)	December 31, 2022	December 31, 2023
Non-current financial assets	518,439	360,198
Current financial assets	439,356	615,006
Cash and cash equivalents	1,921,177	3,060,541
Total cash and cash equivalents and other financial assets	2,878,972	4,035,745
Bank and other loans and borrowings	(276,267)	(139,857)
Bonds	(1,886,549)	(1,600,074)
Lease liabilities	(68,829)	(82,037)
Total non-current indebtedness	(2,231,646)	(1,821,968)
Current portion of bank loans and borrowings and current account facilities	(297,419)	(413,981)
Current portion of bonds	(18,506)	(306,465)
Current portion of lease liabilities	(71,721)	(66,219)
Total current indebtedness	(387,646)	(786,665)
Derivative assets	2,276	1,203
Derivative liabilities	(0)	(0)
Net financial position with unconsolidated SPEs (**)	3,229	2,415
Total other financial assets (liabilities)	5,505	3,618
Net financial indebtedness - continuing operations	265,186	1,430,730
Net financial indebtedness - discontinued operations	2,097	2,681
Net financial indebtedness including discontinued operations	267,283	1,433,411
Total gross indebtedness	(2,619,291)	(2,608,633)

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.webuildgroup.com

or on request from its head office.

webuild

