

Webuild At a Glance 2023

Annual Financial Report summary
as of December 31, 2023



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LETTER FROM THE CEO TO THE STAKEHOLDERS



The year 2023 marked a significant milestone for the Group, reflecting a decade of strategic growth, starting from 2012, **achieving record-high results** deployed with a **consistent strategic vision**, and pursued with **commitment and dedication**. By seizing upon the opportunities arising from **global megatrends**, **the Group further deepened trust and engagement with its stakeholders**.

The development and well-being of billions of people are centred around infrastructure, thanks to the work done to support the energy transition process, counteract the climate change phenomenon, respond to demographic growth, and provide increasingly sustainable water, energy, and transportation options. All these key topics are increasingly taking up countries' agendas where the Group is entitled to a leadership position.

Our commitment to building **large-scale complex infrastructures, globally**, is testament to the growth and development vision which consolidated our positions in key countries, expanding our reach, and solidifying our role as a trusted partner, while fostering growth in various territories. This approach not only attracts the skills and competencies of young talent, but also strengthens our supply chain.

Achieving significant business magnitude has enabled continuous performance improvement and effective management of historical challenges posed by fluctuating macroeconomic conditions. Strategic investments in **training, safety, research, and innovation** are crucial for **mitigating risk, enhancing profitability, and boosting cash flow**. Moreover, the commitment to reliable **delivery**, regardless of the complexities met, underscores the resilience and adaptability of a business poised for long-term success.

With our 4,000 engineers, worldwide, we have **offered cost-effective and time-efficient technical solutions**, while adhering to the highest sustainability and safety standards for all our clients. For a third consecutive year, we achieved record order intakes, with €22 billion and a book-to-bill of 2.7x, significantly exceeding the 1.1x target expected for the year. The order book reached an all-time high of €64 billion, ahead of the expected target for the end of 2025.

The 2023 company performance confirms the efficacy of the chosen business model, following the solid track record of recent years. The financial year ended on a high note, with an impressive growth of 20% in revenue to €10 billion and of 40% of margins with EBITDA reaching €819 million, far beyond the anticipated targets. Moreover, the operating cash flow generation was exceptional, with a net cash position of €1,431 million and leverage reducing to 3.2x compared to 4.6x in 2022.

In **Italy**, among other territories, we have won four new lots of the Palermo-Catania railway line, and one lot of the new high-speed/high-capacity Salerno - Reggio Calabria line; in **Australia**, the tender for the construction of the Shiplift in the port of Darwin, on the northern coast of the country, and the Ceres Urea Plant for Perdaman Chemicals and Fertilisers; in the **United States**, the design and construction of the reconstruction works of the highway interchange between Interstate 4 (I-4) and the Apopka-Vineland Road (State Road 535) in Orange County, Florida, to relieve traffic congestion and improve road safety; in **Saudi Arabia**, the construction and management of the water treatment plant of the onshore ZULUF oil complex, the design and construction of 57km of high-speed railway line as part of the mega NEOM project.

4,000

**ENGINEERS
WORLDWIDE**

22 bln

**OVERALL VALUE
OF THE NEW WORKS**

In 2023 we **delivered works** such as the Bridge over the Danube in Braila, Romania, the second longest suspension bridge in Continental Europe; Tricolore and San Babila stations, of Milan's new Metro line 4, allowing to reach the city centre from the airport in just 12 minutes; the Isarco River Underpass, part of the Brenner Base Tunnel, the world's longest underground railway connection; Eni's new headquarters, in San Donato Milanese, all fundamental works for territorial development.

At the beginning of 2023, we completed the acquisition of the Australian company **Clough**, confirming this county as the second reference market for the Group, with 3,000 employees and 9 projects underway. The strategic incorporation of companies like Clough, Astaldi, Cossi, Lane, and Seli Overseas, means a strong move towards diversifying expertise and enhancing the competitive edge for major groups in new sectors. Such acquisitions, not only broaden the operational scope by introducing new capabilities, but also lead to increased value creation. The strategic divestment of non-core assets, like the sale of the Group's share in the M4 Metro Line concession, was also carried out during the year.

The collective effort of a diverse **team** of 87,000 individuals across the globe, from over 100 nationalities, operating in over 50 countries, is the backbone of a vast **supply chain** including 19,400 companies. Their daily contributions are instrumental in achieving the ambitious goals set in the strategic plan 2023- 2025 named "The future is now". In 2023, we hired over 12,000 individuals, worldwide, with the ambitious goal of hiring 10,000 individuals by 2026 in Italy alone, as part of "**Cantiere Lavoro Italia**" project, designed to recruit, train and hire the next generation by equipping them with tproject, designed to recruit, train and hire the next generation by providing them with the necessary skills to thrive in the construction sector, ensuring a robust and skilled workforce for years to come.

A large construction company is not only about excavating and pouring concrete but also about **fostering a community**. Our base camps accommodate about 40,000 individuals, dispensing 35 million meals every year, and are equipped with all the amenities of small cities. In 2023, the Group provided 270,000 healthcare treatments to workers, suppliers, and members of the local communities.

With over 2 million hours of safety training provided to direct and supply chain personnel since 2020 — 668,000 hours in 2023 alone — we have **led a behaviour change** throughout the whole supply chain. Additionally, we have strengthened the Safety Builders Program, our internal leadership and safety programme, which has reached over 11,800 people since its inception.

+12,000

PEOPLE HIRED
WORLDWIDE

668,000

HOURS OF SAFETY
TRAINING IN 2023

19,400

COMPANIES IN THE
SUPPLY CHAIN

440,000

SAFETY BRIEFINGS
IN THE WORLD 2021-2023

Operational meetings with workers on safety are held every day in Webuild construction sites, with numbers continuously growing from 2021 to 2023, a period in which we held 440,000 safety meetings of this type, worldwide, therefore more than 700/day.

Our unwavering commitment to sustainability and our adherence to **legal, transparent, and rigorous work ethics** have allowed us to establish ourselves as a reliable and secure partner for both our clients and our employees. In the same way, we have pioneered the industry's move towards **environmental sustainability**, lowering emission-intensity rates by 67% from the 2017 baseline (with a goal of 50% by 2025), mostly due to ongoing investments in **clean technology** and initiatives from a circular economy standpoint.

We look to 2024 with confidence and optimism, a year that opened positively with the awarding of a mega contract in Saudi Arabia, for the futuristic NEOM development project. We face **the challenges that await us in the next year on the strength of the stable foundations** constituted by economic-financial solidity and experience, guided by a clear and shared plan, with the aim of creating value for shareholders and all internal and external stakeholders.

The sustainable business and 360-degree partnership model, which we are implementing responsibly together with all the companies in the supply chain and our clients, makes the commitment of each of the actors in the supply chain both and profitable, generating **shared growth with the goal of building for a sustainable future that values the well-being of both present and future generations. Together.**

Pietro Salini

Chief Executive Officer

CORPORATE HIGHLIGHTS 2023

GLOBAL LEADER

We build envisions, plans and constructs complex infrastructure for sustainable mobility, hydro energy, water and green buildings, pursuing sustainable development goals and working with its clients to address global challenges posed by megatrends, such as population growth, urbanisation, and energy transition.

Global Leader

IN THE WATER
INFRASTRUCTURE SECTOR

Among the
Top 10
International
players

1st Contractor

IN ITALY

—— Australia
—— US
—— Europe



2023 ranking of the sector magazine ENR
Engineering News-Record

1st place

PROJECTS FOR WATER
MANAGEMENT AND THE
PRODUCTION OF RENEWABLE
ENERGY FROM WATER

6th place

TOP 10 FOREIGN INTERNATIONAL
COMPANIES IN AUSTRALIA

8th place

TOP 10 INTERNATIONAL
COMPANIES IN SECTORS
RELATED TO ENVIRONMENTAL
ACTIVITIES

9th place

TOP 10 FOREIGN INTERNATIONAL
COMPANIES IN USA

The Group holds a consolidated premium know-how with thousands of companies in the supply chain with which it has designed and built some of the world's most iconic works in the large infrastructure sector, like the Panama Canal, the two bridges over the Bosphorus, the Paris, New York, Rome and Milan, Doha and Riyadh metro lines, many sections of the High Speed and Autostrada del Sole in Italy, some of the world's largest dams, as well as the Salvage of the Abu Simbel temples in Egypt.

TRACK RECORD 2023



**SUBWAYS AND
RAILWAYS**

14,140
km

of which

Metros: 821 km

Railways: 13,319 km



TUNNELS

3,408
km



**ROADS AND
MOTORWAYS**

82,533
km



**BRIDGES AND
VIADUCTS**

1,020
km



**DAMS AND
HYDROELECTRIC
PLANTS**

313

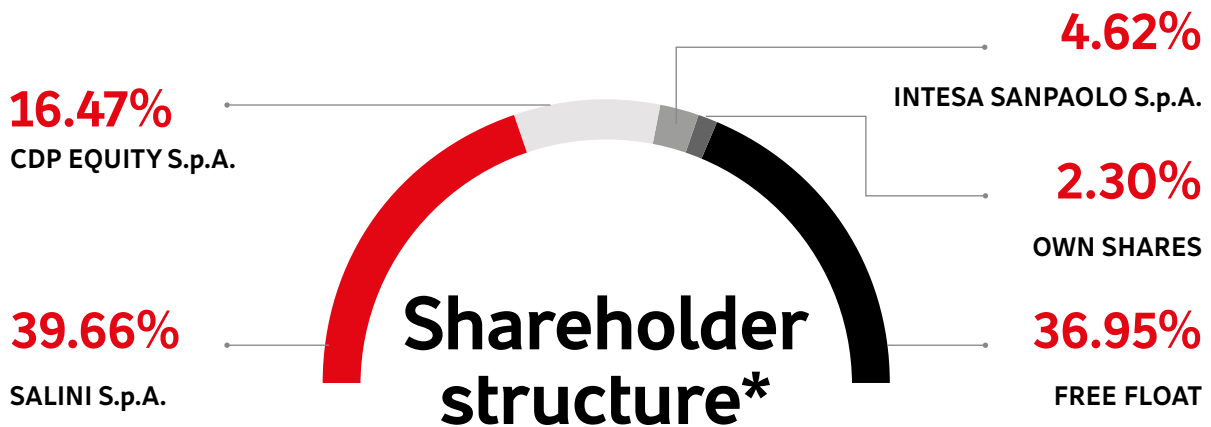
**INSTALLED
CAPACITY**

52,900
MW



A **strong shareholder structure**, which currently consists of Salini, CDP Equity, and Intesa Sanpaolo, one of the major Italian banks, has helped the Group's growth process. The following graphics illustrate the shareholder structure's composition:

% OF ORDINARY SHARE CAPITAL



International dimension



Webuild in Italy



* Shareholder composition updated as of 22 March 2024.

ECONOMIC AND FINANCIAL HIGHLIGHTS 2023

ACHIEVED GOALS

The results achieved in 2023 are the culmination of a progressive industrial growth strategy that started more than 10 years ago, when the Group decided to undertake a series of aggregation as well as managerial and organisational growth operations aimed at positioning the Group among the market leaders, in a sector where size matters.

€10 bln

REVENUES

€64 bln

BACKLOG

€22 bln

NEW ORDERS

€819 bln

EBITDA

€475 bln

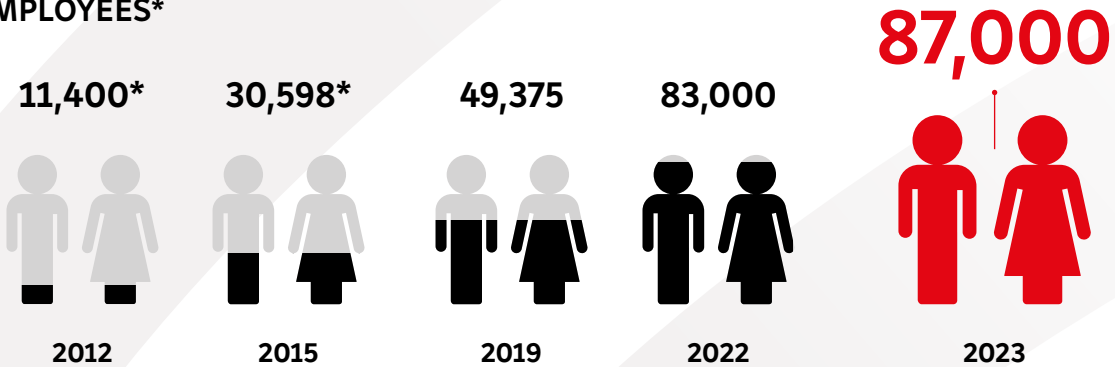
EBIT

€1.4 bln

NET CASH

Over 10 years of continuous growth

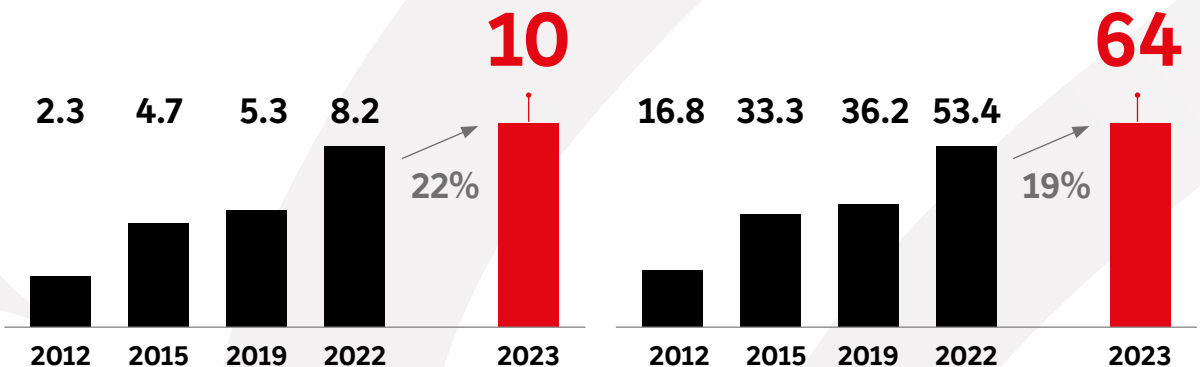
EMPLOYEES*



* Data from FY Financial Reports

€ REVENUES € bln

ORDER PORTFOLIO € bln



ESG HIGHLIGHTS 2023

GLOBAL CHALLENGES

Webuild works towards sustainable development goals, collaborating with clients to address global challenges related to the primary needs of territories and their communities.

The 2021-2023 ESG strategic plan focused on five priority pillars (Planet, Prosperity, People, Partnership and Progress) and three strategic areas (Green, Safety and Inclusion, Innovation) concluded in 2023, with the expected targets being exceeded.

Green builders



2023 RESULTS

-67%

Intensity of Scope 1&2 GHG emissions (2023 vs 2017)

TARGET

-50%

2025 vs 2017

TARGET STATUS



on track

Safe & inclusive builders



2023 RESULTS

-41%

LTIFR injury rate

25%

Women identified in key role succession planning (end 2023)

TARGET

-40%

LTIFR (2022 vs 2017)

25%

Women identified in key role succession planning (by 2023)

TARGET STATUS



Innovative & smart builders



2023 RESULTS

+57 mln

Additional investments in high-impact innovative projects

TARGET

+30 mln

Additional investments in innovative projects with high potential (by 2023)

TARGET STATUS



ABOUT US

14

GLOBAL LEADER WITH 120 YEARS OF EXPERIENCE IN FIVE CONTINENTS

Webuild is a **major global operator** specialised in building large complex infrastructure for the sustainable **mobility, hydropower, water and green buildings** sectors.

120 years

OF EXPERIENCE

With almost **120 years of engineering experience** deployed on five continents, drawing on the skills of **87,000 people** of more than **110 nationalities**, Webuild builds complex, long-lasting infrastructure, assisting its clients in **working towards the Sustainable Development Goals (SDGs)**, fighting climate change and engaging in the **energy transition process**.

Recognised by Engineering News-Record (ENR) as the **world's top contractor** in the water infrastructure sector and one of the **Top 10 for the construction of large sustainable mobility¹ works**, the Group also **leads its domestic** market, and is one of the main players on the international stage - one of the Top 10 construction operators in Europe and an **international player in Australia and the United States**.



The Group represents the most recent chapter of a history that goes back over a century, **integrating the best experience of companies in the sector**, like Clough (Australia), Astaldi (Italy), Lane (United States), Impregilo, as well as Cossi, Seli Overseas (Italy), with the aim of creating a large construction group capable of competing on international markets, bringing with it **a premium chain in the sector**.

Today, Webuild, with the 19,400 companies in the supply chain that work with the Group, operates in approximately 50 countries, concentrating its activities in Italy, Europe, North America, and Australia, in line with its derisking strategy.

1. Related to Highways and Mass transit & rail segments.

Green Buildings

New Eni Headquarters Italy

Watch
the video



THE EFFICIENT, INNOVATIVE AND ENVIRONMENTALLY FRIENDLY BUILDING

The complex will consist of three interconnected buildings, hosting 4,600 employees on an area of 65,000 square metres. Each building will be connected via sky-bridges, 85 meters long and weighing 600 tonnes.

The project will adopt rigorous energy efficiency and sustainability standards to meet the Gold Leadership in Energy and Environmental Design (LEED) certification.

Technical/production KPIs

Sustainability KPIs

65,000 m²

total area

LEED Gold certification

Designed to achieve LEED Gold certification

High performance

in terms of energy efficiency

THE MARKET TRENDS THAT DRIVE THE GROUP'S GROWTH

In 2023, global growth proved surprisingly resilient, with falling energy prices and easing supply chain pressures helping inflation fall faster than expected.

According to the latest analyses from the International Monetary Fund, the global economy closed 2023 with growth of 3.1%, driven by the increase in public and private spending, despite the tightening of financial conditions for many countries. Throughout 2023, the labour market continued to expand, and unemployment rates remained low.

Infrastructure, in addition to representing a very important **growth driver for the Gross Domestic Product (GDP)** of Countries with a more than proportional return for the economy, **represents an increasingly strategic lever for providing solutions to major global challenges, such as climate change, demographic growth and scarcity of water resources.**

Webuild is well positioned in the main segments that contribute to providing solutions to these challenges, in particular: the design and construction of works related to the reduction of emissions, such as railway and metro lines in the most polluted cities in the world; the construction of renewable energy production plants from alternative sources, such as dams and hydroelectric plants; the construction of desalination plants for the production of drinking water; polluted water regeneration systems in large cities².

2. Source: European Environmental Agency – 2030 Climate target plan; The United Nations World Water Development Report 2023; The World Bank – Urban Develoement; The International Energy Agency.

THE MAIN MEGATRENDS 2050

-50%

REDUCTION OF GREENHOUSE GAS EMISSIONS BY 2030 TO ACHIEVE CARBON NEUTRALITY
(vs 1990)

+20/30%

GROWTH IN THE GLOBAL WATER DEMAND
(2050 vs 2010)

+100%

GROWTH OF THE URBAN POPULATION
(2050 vs 2023)

+50%

ELECTRICITY USE ON GLOBAL ENERGY CONSUMPTION
(by 2050 vs 20% in 2023)

In all the countries where the Group has acquired an important strategic position, such as Europe, Australia, the United States, and the Middle East, as well as Italy, there is an ongoing strong boost for investments in infrastructure.

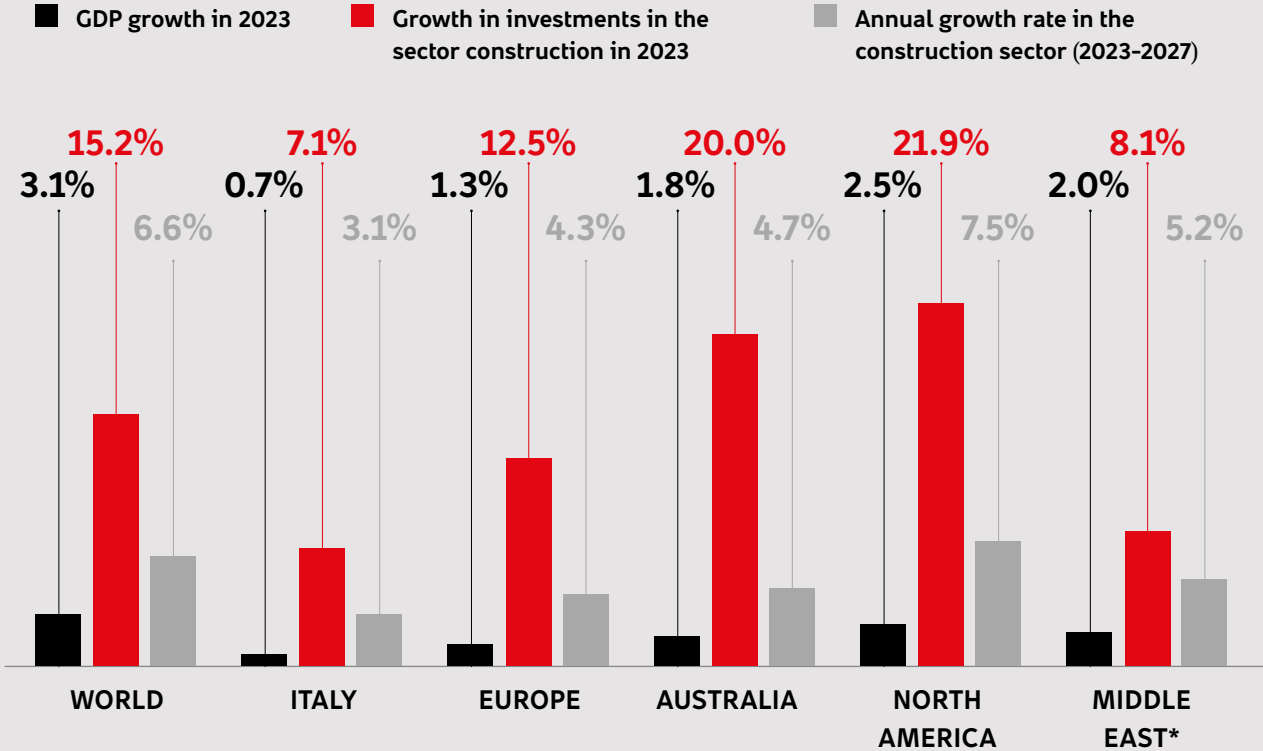
+6.9 t €

GLOBAL INVESTMENT VOLUME
in 2023 + 17% vs 2022

6.6%

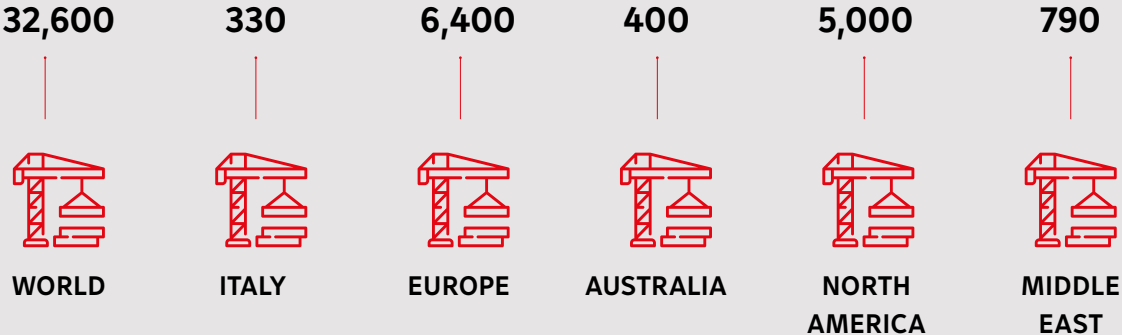
ANNUAL GROWTH RATE
for the next 4 years

The construction market in 2024-2027³



Overall construction market 2023-2027

In € bln



3. Source: Global Data, December 2023 (excluding maintenance and residential segments); International Monetary Fund, January 2023 (for the GDP of Europe area, reference is made to the «REGIONAL ECONOMIC OUTLOOK» of November 2023).
 * GDP of Middle East and Central Asia area.

In Europe, infrastructural investments continue to benefit from the funds made available by Next Generation EU. In particular, the sector is supported by projects linked to the National Recovery and Resilience Plan (PNRR) in Italy. The European Union, through the REPowerEU programme, is planning to invest €208 billion to accelerate the energy transition, increasing investments in clean energy and energy saving, in addition to the €600 billion included in the European Green Deal already allocated to interventions aimed at fight against climate change.

In Australia, new investments in the sector will be driven mainly by the climate and energy segments, with more than AUD 40 billion in funds made available by the Powering Australia Plan, approved in 2021, which aims to make the country a clean energy production leader. A drive to the infrastructure market will also be provided by further investments in the water and resources segments. The Group, with a strong local presence strengthened following the acquisition of Clough, is among the top five contractors operating in the country, and is ready to seize the opportunities of such a large and continuously growing market in its segments of interest.

In North America, the Group, which operates mainly through its subsidiary Lane, is developing an integrated approach to seizing opportunities on the American and Canadian markets. **In the United States**, the sector will be supported by government stimulus plans, like the Infrastructure Investment and Jobs Act (IIJA), the Inflation Reduction Act (IRA) and the CHIPS and Science Act, which will contribute to strong growth in the civil infrastructure segment, mainly railways & roads, industry, and energy.

In the Middle East, infrastructure investments in the area are driven by the ambitious "Saudi Vision 2030" investment programme in **Saudi Arabia**, aimed at diversifying the country's economy, while reducing oil dependence and encouraging touristic growth. The programme building giga-projects like Neom, Red Sea Global and Diriyah, in which Webuild has recently acquired significant orders. **A further infrastructural investment boost is expected to come from the 2034 FIFA World Cup and the Expo 2030.**

In addition to the traditional renewable energy and sustainable mobility sectors, the **clean water and data centres segments** are among the businesses with the greatest growth potential. The Group operates in these sectors respectively with its subsidiaries Fisia Italmimpianti and CSC Costruzioni.

The reduction of water resources is driving demand for water in most world regions. The new requirements linked to urbanisation and population growth make new solutions for water supply necessary. In this respect, desalination plays a key role in reducing the supply-demand gap.

Urbanisation and population growth bring a growing demand for digital services. Since 2010, the number of worldwide internet users has more than doubled, while global internet traffic has increased 20-fold. In this context, Data Centres appear to be an asset class destined to play a key role at a global level for the purposes of the digital transition.



Clean Water

Ship Canal Water Quality Project

Usa



THE SEATTLE WATER STORAGE TUNNEL

The Ship Canal Water Quality Project in Seattle consists in the construction of a 2.5-mile water storage tunnel to reduce polluted water flooding into the Lake Washington Ship Canal. Lane Construction Corporation, an American subsidiary of

the Webuild Group, will manage 276 million litres/year of contaminated rainwater and wastewater. The TBM began excavation in mid-2021.

Sustainability KPIs

-84%

Polluting discharges into the canal per year

276 mln litres

of contaminated rainwater and waste water retained per year

109.8 mln litres

of raw water ("Combined Sewage Overflow" - CSO) retained

A WINNING STRATEGIC VISION

The strategy that has accompanied the Group in these successful years is based on three pillars:



Focus on building complex and innovative infrastructures, to become a reference partner for clients worldwide;



Consolidation of the leadership position in key countries such as Europe and Italy, Australia, the United States and the Middle East, to continue with a risk mitigation policy;



Dimensional growth which has allowed us to invest in innovation, training, health, and safety and in strategic projects aimed at de-risking the business, improving profitability and cash generation, as well as deleveraging.

Since 2012, dimensional growth has been one of the main levers used by the Group to achieve strategic objectives, to acquire and combine resources and skills, to promote synergies and cost optimisations, to obtain a better positioning on core markets and to enter new competitive sectors.



Premium engineering for a solid know-how and quality offers

Today, Webuild boasts a solid organisational structure that includes over **4,000 engineers worldwide**, for the creation of innovative solutions for **highly complex engineering challenges**, as well as to reduce costs and construction times of works, with the best sustainability standards, quality and safety. This know-how allows the Group to be an **international reference in the infrastructure industry**, particularly when it comes to implementing the most challenging and complex projects.

The sector features a high level of customisation of processes, techniques and technologies, in relation to the specificity of the works to build. Each project is in fact a unique infrastructure, requiring the development of *ad-hoc* solutions, which are the result of highly a specialised know-how.

Our Health & Safety Commitment

Safeguarding occupational health and safety has been confirmed as a **priority for Webuild** over the years. Over the last 4 years, more than 2 million hours of training on Health & Safety topics have, in fact, been provided, aimed at employees and the supply chain. The Group can bring its experience and best practices in the sector where it works.

The North East Link in Australia, one of the most attentive markets on these topics, has been recognized as one of the best projects from a technically innovative point of view with regard to safety. According to the MSCI – ESG Solutions rating agency, the Group's health and safety performance is superior to its competitors.



+4,000
ENGINEERS WORLDWIDE

Sustainable Mobility

Forrestfield Airport Link

Western
Australia

Watch
the video



THE RAILWAY LINE THAT REMOVES 15,000 VEHICLES PER DAY FROM THE ROADS

The project includes the design, construction and 10-year maintenance of the Forrestfield Airport Link. Completed in 2022, it will allow 20,000 passengers to move between the city and the airport, reducing travel times by 50% and road traffic.

Each tunnel is 8 kilometres long and two TBMs were specially designed for the excavations. It has received several awards: Concrete Institute of Australia (WA) Award in 2019; Award for Public Architecture (Chapter Western Australia), in 2023.

Technical/production KPIs

7 m

Excavation
diameter

3

Stations

Sustainability KPIs

-2,000 tons

of CO₂ emissions
per year

20,000

daily
passengers

Ability to attract talent and training

Webuild has demonstrated a strong ability to attract young talents over the years. In 2023 alone, in a context of strong demand, more than **12,000 workers were hired**. This workforce growth is linked to numerous initiatives that have been undertaken over the years, including recruitment and training programmes, scholarships and collaboration with Italian and international universities.

In 2023, classroom and field trainings provided to employees was at the core of a large project and covered numerous topics for a total of approximately 711 thousand hours aimed at personnel, which actually becomes almost 1 million hours if we also consider the training provided to subcontractor personnel.



To respond to the growing demand for resources on the market, "**CANTIERE LAVORO ITALIA**" was launched in November 2023, a program aimed at attracting talents, training the new generation of operators, technicians, and professionals to include in the sites under construction and start-up ones.

Centralisation of highly specialised functions

The dimensional level achieved has made it possible to **centralise some highly specialised functions**, generating economies of scale throughout the Group. The risk management system has been strengthened through a **rigorous risk management process** applied to every phase of the business, from strategic and commercial planning, to bidding and execution. Risk management activities at the level of individual orders and companies belonging to the Group have benefited from the adoption of a single and shared Risk Management framework, promoting the harmonization and centralised monitoring of the main risks and opportunities.

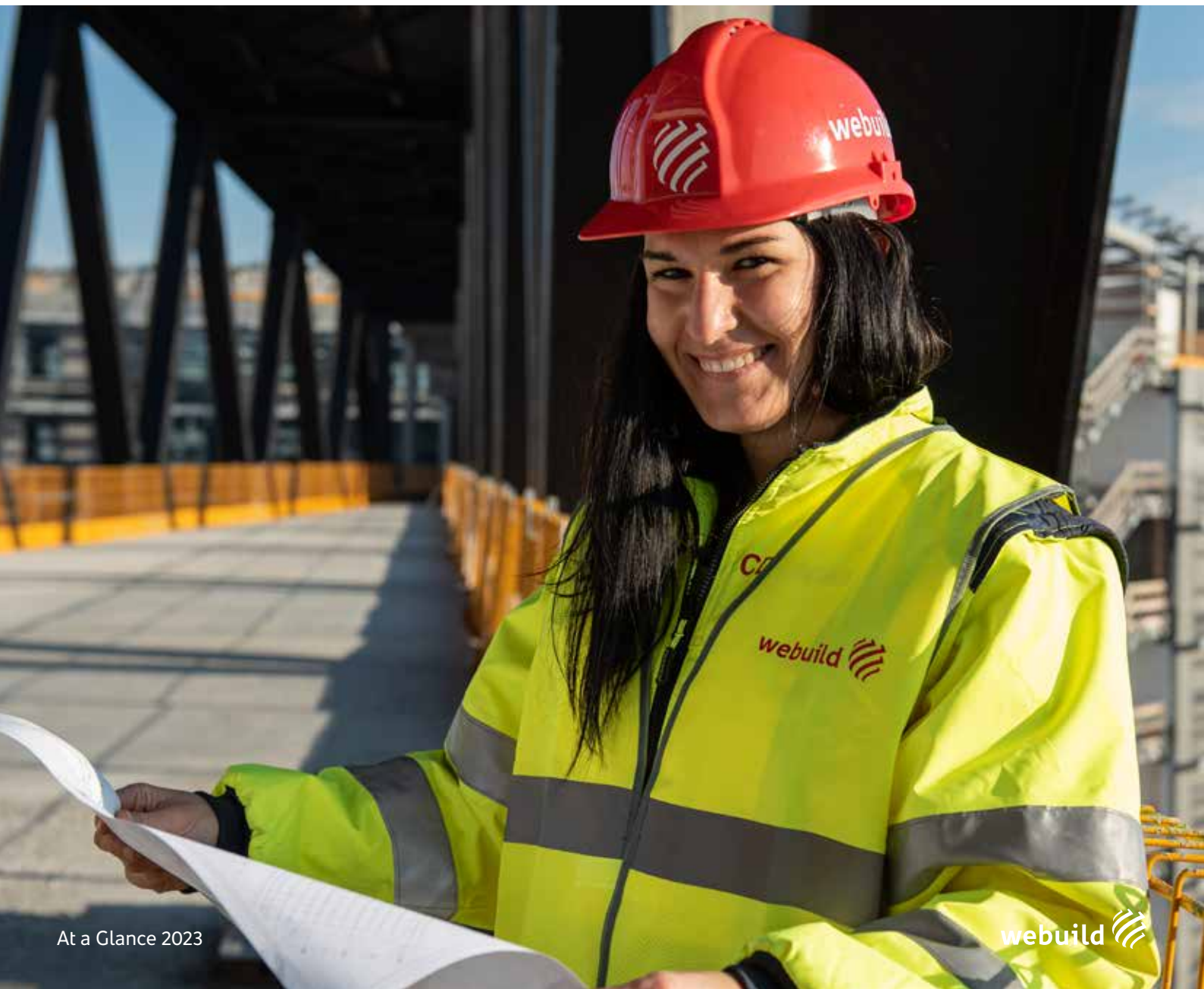
Supply chain management has also been centralised, through a team that coordinates and supervises the procurement processes by planning the investments and the disposal of plants and machinery with the support of innovative digital tools.

711 thousand

TRAINING HOURS
DELIVERED IN 2023

Selective approach and competitiveness in tenders

For several years Webuild has had a selective approach to choosing the tenders to participate in, which is based on an in-depth analysis of the projects supported by cutting-edge digital tools. Furthermore, competition today focuses more on the technical aspects than on the price. This, combined with the excellent technical capacity, has enabled Webuild to **acquire a significant share of new contracts thanks to a better technical offer**, guaranteeing better project margins.



Expansion of areas of competence: subsidiary companies

Webuild continues to enhance its **portfolio of subsidiaries**, also through internal reorganisations.



Among the main subsidiaries are **Clough** and **Lane**, with which the Group aims to seize the opportunities of rapidly growing markets such as the Australian and USA ones.

The acquisition of the Australian player **Clough** brought the Group six new projects in Australia and Papua New Guinea, as well as the skills of 1,300 individuals in the **Hydropower, LNG** (liquefied natural gas), **Energy, Resources** sectors, allowing Webuild to enter into a new and strategic sector at the international level of **green fertilisers** such as **urea**, a fundamental segment for **energy transition and sustainable agriculture**.

Population growth and water scarcity is driving the global water market to rapidly expand, especially in water treatment and desalination projects, where the Group can benefit from the strong positioning and expertise of its subsidiary **Fisia Italmimpianti**.

In Europe, **SELI Overseas** controls large tunnelling projects with strong specialisation in underground works, while the Swiss subsidiary **CSC Costruzioni** mainly creates green buildings and data centres. With **Cossi**, the Group is expanding its activities in **road projects** in Italy, especially in the **O&M** (Operation & Maintenance) segment, while with **NBI**, it continues to operate in the **healthcare** sector, with **hospitals** designed and built according to the most advanced sustainability criteria.

6

NEW PROJECTS
BROUGHT TO THE GROUP BY
AUSTRALIAN PLAYER CLOUGH

THE PRODUCTION LINES



Subsidiaries










Skills



Personnel











Core markets






	Highways Bridges Tunnels Railways and subways	~2,300	USA
	Hydroelectric LNG Hydrogen Urea	~1,300	AUSTRALIA
	Tunnel excavation with TBMs Underground works	~550	GLOBAL
	Buildings Data centres Urbanisation Excavation of tunnels	~300	SWITZERLAND AUSTRIA
	Roads Excavation of tunnels Maintenance	~370	ITALY
	Hospitals Buildings M.E.P. O&M (buildings)	~260	ITALY
	Water desalination Water treatment Waste to energy Biogas	~230	ITALY UAE

ACHIEVED MILESTONES

Below, a summary of the main milestones achieved during 2023.

-  Awarded new Joint Venture contract to upgrade the largest wastewater treatment plant in Western Australia (AU\$238 million)
-  Awarded, *in consortium*, new contract for the upgrading of the Palermo-Catania high-capacity railway, Caltanissetta Xirbi-Nuova Enna section, in Sicily (€1.2 billion)
-  Signed a "Memorandum of Collaboration" with Ukrhydroenergo for the construction of new hydroelectric infrastructures in Ukraine
-  Achieved financial closure for the construction of the Perdaman urea plant in Western Australia awarded to Clough, in Joint Venture (\$2.8 billion)
-  Lane, in Joint Venture, selected as preferred bidder to develop the "Tampa's Westshore Interchange (I-275/SR 60)" project, in Florida, USA (\$1 billion)

-  Opening to the public of the eight stations of the M4 Metro Line
-  Inaugurated the Braila Bridge over the Danube in Romania
-  Awarded contract for the upgrading of the Verona-Padua high-speed high-capacity railway, Vicenza crossing lot (€1.8 billion)
-  Awarded, *in consortium*, new contract for the construction of the "N2 Gentilino-Lamone" motorway project in Switzerland (€157 million)
-  Awarded new contract for the partial reconstruction of the motorway interchange between Interstate 4 (I-4) and Apopka-Vineland Road (State Road 535), in Florida, USA (\$102 million)
-  Completed the work in the Isarco River Underpass

-  RFI and Webuild signed the amending act of the €700 million contract for the "Terzo Valico dei Giovi - Genoa Junction One" Project to accelerate the realisation of the work
-  Inaugurated, the Belpasso plant for the automated production of segments for the railway lines under construction in Sicily
-  Concession share on the M4 Milan Metro Line sold (€141 million)
-  Completed, the foundation of Rogun Dam in Tajikistan
-  Activated the first 8.5km of the new railway line of the "Giovi third railway crossing and the Genoa Junction" Project

MARCH/ APRIL

JULY/ AUGUST




NOVEMBER/ DECEMBER





JANUARY/ FEBRUARY

MAY/ JUNE

SEPTEMBER/ OCTOBER

-  Awarded road contract to widen Interstate 4 (I-4) and Sand Lake Road (SR 482) intersection in Florida, USA (\$218 million)
-  Awarded, *in consortium*, the contract for the Trento ring road on the southern access line to the Brenner Base Tunnel (€934 million)
-  Completed the acquisition of Clough assets, through which the Webuild Group becomes one of the main players in Australia

-  Laying of the foundation stone for the New Genoa Breakwater
-  Awarded two contracts to Fisia Italmianti for the construction and management of the water treatment plant at the ZULUF onshore oil facilities, in Saudi Arabia (\$439 million)
-  Awarded, *in Joint Venture*, the contract for the design and construction of 57 km of high-speed railway line in NEOM, along the northern coast of the Red Sea, in Saudi Arabia (€1.4 billion)
-  Awarded, *in consortium*, the contract for the construction of the new Salerno-Reggio Calabria high-speed railway line, Battipaglia-Romagnano section (€2 billion)
-  Awarded, *in consortium*, new contract for the upgrading of the Palermo-Catania high-capacity railway, Lercara-Caltanissetta Xirbi section, in Sicily (€1.65 billion)
-  Awarded the contract for the construction of a section of the Pedemontana Piemontese, in Italy, to Cossi Costruzioni (€284 million)
-  Completed ENI's new headquarters in San Donato Milanese
-  Awarded, *in consortium*, new contract for the upgrading of the Palermo-Catania high-capacity railway, Fiumetorto-Lercara section, in Sicily (€1.32 billion)

-  S&P Global Ratings upgrades Webuild's rating to "BB" with a stable outlook
-  Awarded contract for the construction of the Shiplift in the port of Darwin, Australia (€250 million)
-  Updated the Snowy 2.0 contract to Incentivised Target Cost and the related estimated total cost (€7 billion)
-  Completed liability management operation, with simultaneous issue of a €450 million bond expiring in 2028
-  Delivered the updated documentation of the final project of the Strait Bridge to the Stretto di Messina Company
-  The Group's rating in the MSCI ESG Ratings assessment increases to "AA" in the "Leader" range
-  Started new work phase on Venezia station of Line C in Rome

KEY

-  SUSTAINABLE MOBILITY
-  GREEN BUILDINGS & OTHER
-  CLEAN WATER
-  CLEAN HYDRO ENERGY
-  OTHER

GROUP EVOLUTION AND BUSINESS AREAS: OUR 2023 RESULTS

In over a century Webuild has built some of the world's most iconic infrastructure projects across its various business areas: Major works for sustainable mobility, hydroelectric energy, water and green buildings.

TRACK RECORD OF SOLID OPERATING RESULTS: REVENUES AND BACKLOG

In 2023, the Group achieved revenues of **€10 billion**, quadrupling the 2012 value. In terms of geographical areas, as part of the risk mitigation policy, the Group has moved towards **low-risk areas** such as Italy, Australia, North America, Europe, and the Middle East, which **constitute 90%** of revenues in 2023 (compared to 42% in 2012).

With over **€100 billion of new orders acquired from 2012** to date, the Group's order book has reached an **all-time high of €64 billion**. The substantial order book, mainly composed of multi-year contracts that cover 100% of the revenues and EBITDA foreseen by the 2023-2025 Business Plan, and a strategic diversification in multiple geographical areas, allows the Group to achieve independence from the fluctuations of regional economic cycles.

The Group's commitment to sustainability goals is confirmed by its strategy, which aligns over 90% of its construction portfolio and 87% of the revenue streams with the United Nations' Sustainable Development Goals (SDGs).

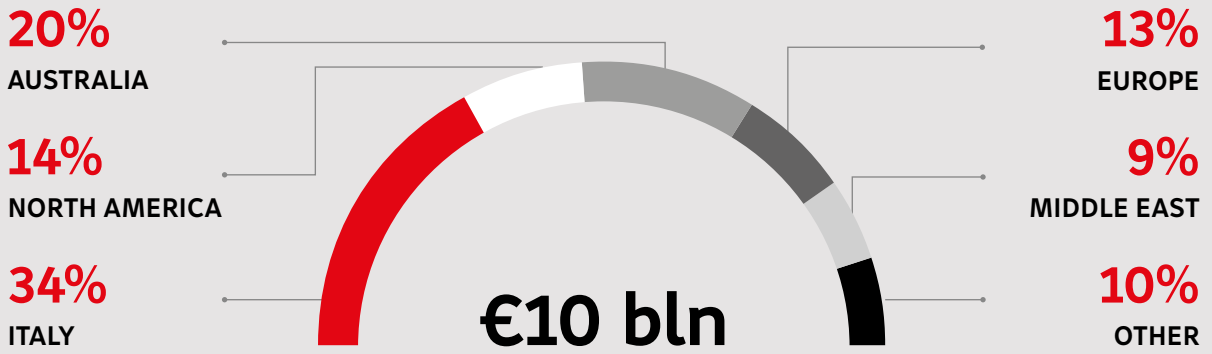
+€100 mld

OF NEW ORDERS
ACQUIRED SINCE 2012

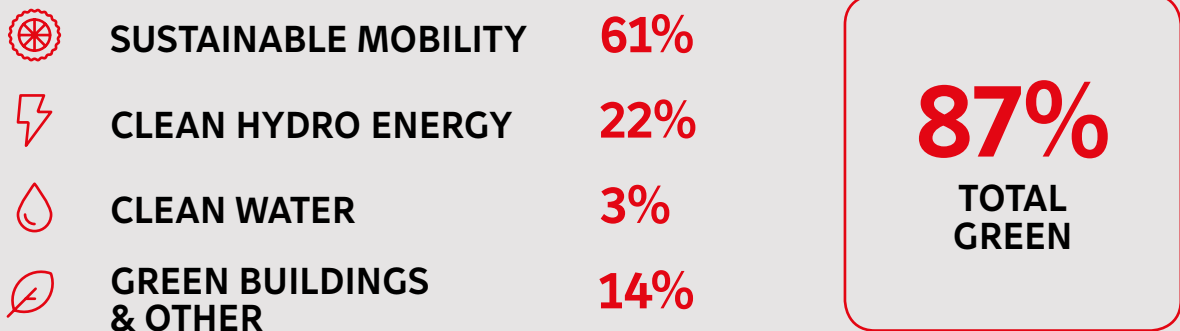
€64 mld

HISTORICAL HIGHEST
ORDER BACKLOG BOOK

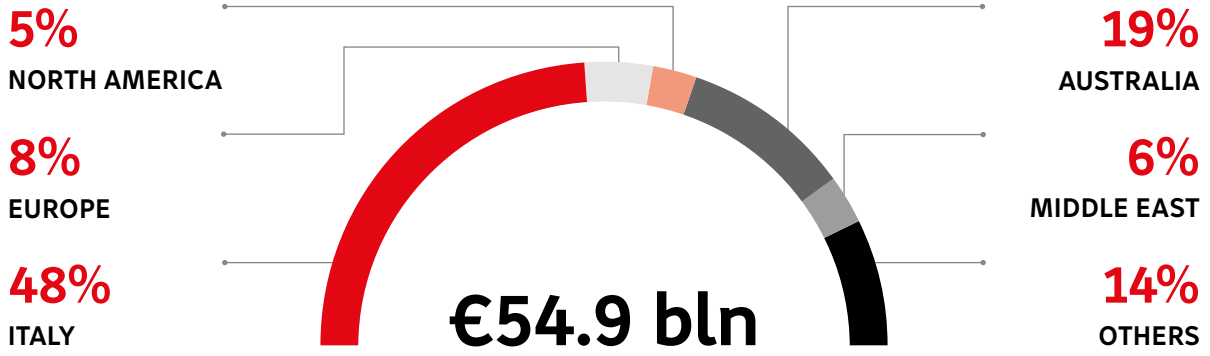
% BREAKDOWN OF REVENUES BY GEOGRAPHICAL AREA



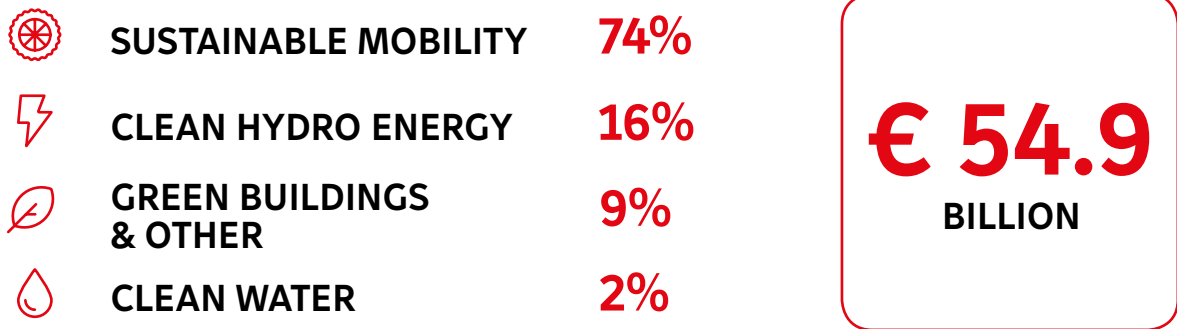
% BREAKDOWN OF REVENUES BY BUSINESS AREA



% CONSTRUCTION ORDER BACKLOG BY GEOGRAPHICAL AREA



% CONSTRUCTION ORDER BACKLOG BY BUSINESS AREA



THE ROADMAP TO 2025: THE FUTURE IS NOW

The **2023-2025 Business Plan**, which represents the consolidation of a new phase for the Webuild Group, guided the Group's actions during 2023.

Also thanks to the recent acquisitions that are part of the process for strengthening the Italian construction sector, which took place in the context of Progetto Italia, and following the acquisition of Clough in Australia, which ended at the beginning of 2023, the Group has reached a level in terms of scale, skills and technologies, which allow it to achieve the most ambitious goals.

The Plan is based on **3 main drivers**:

1. Business evolution

Through leveraging:



A ROBUST ORDER BACKLOG

which in addition to covering 100% of the revenues and EBITDA of the 2023-2025 Business Plan, gives visibility of over 6 years on the Group's revenues;



ITS ORGANISATION

people, know-how and local presence in the main reference markets, with a focus on lower risk Countries;



THE ENHANCEMENT OF INVESTEES

in order to seize new market opportunities, also through their reorganisation.

2. Operating efficiency and cash generation

Webuild continues its commitment to **keeping headquarters and construction site costs under control**, and to making the investment plan for the 2023-2025 period more efficient. These levers, together with continuous and rigorous project management, allow an improvement in the payment cycle and the monetisation of slow-moving assets, will allow the Group to improve cash generation and the financial structure.

3. Investments in Safety, Innovation and the Environment for an increasingly sustainable business

Webuild thinks that the way its works are built is just as important as what is built, as this helps creating sustainable infrastructure.

Webuild deems occupational health and safety a priority, as clearly demonstrated by its constant commitment to improving accident rates, also thanks to the constant investment in programs dedicated to developing a safety culture in all workplaces, such as its award-winning cultural change Safety Builders Program.



In a context of technological and environmental challenges, innovation represents a strategic lever in which the Group is increasingly investing, both at a project and corporate level, with the aim of guaranteeing the optimisation of the times and costs of work execution, and the socio-environmental performances, in terms of improving safety conditions and the environmental impact of infrastructure.

At a project level, besides researching new materials, ensuring worker safety, pursuing quality and environmental attention, the most challenging activities are those with projects with technical characteristics that cannot be overcome with conventional techniques and technologies.

With the aim of fighting climate change, Webuild has set itself the following targets: i) a 50% reduction in Carbon Intensity Emissions (Scope 1 & 2) by 2025, with 2017 as a baseline; ii) a reduction of the absolute Scope 1 and 2 emissions by 47% and Scope 3 by 15% by 2030, with 2019 as a baseline; the targets are approved by Science-Based Target Initiative (SBTi).

The **2023** financial year results, with **economic-financial performances above expectations**, together with the **scope and quality of the backlog**, allowing for broad visibility and coverage of revenues and margins for the next 6 years, reinstate full confidence with regard to the Group's future prospects, and **bring forward the revenues** of the end of the "Roadmap to 2025 - The future is now" **Plan to 2024**.

THE FINANCIAL GUIDANCE FOR 2024

>1.0x

AVERAGE BOOK-TO-BILL

>€ 11 mld

REVENUES

>€ 900 mln

EBITDA

>€ 400 mln

NET FINANCIAL POSITION
(NET CASH)

Sustainable Mobility

The Brenner Base Tunnel

Italy



THE EUROPEAN PREMIUM INFRASTRUCTURE FOR MOBILITY AND THE ENVIRONMENT

European infrastructural excellence is achieved with the Brenner Base Tunnel, extended for 64 km between Verona and Munich. It will be the world's longest railway tunnel, revolutionizing transport in the heart of Europe. The "Isarco River Underpass" section, in its southern stretch, involves

building two main tubes and two interconnection tunnels. On the Austrian side, Webuild has successfully completed Tulfes-Pfons and is engaged in the Sill-Pfons Gorge section.

Technical/production KPIs

1,150,000 m³

Excavation material

280,000 m³

Concrete

434,000 m³

Soil treated with Jet Grouting

Sustainability KPIs

+50%

Network capacity

-69%

Travel times compared to the current line

BUSINESS AREAS

SUSTAINABLE MOBILITY

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



13 CLIMATE
ACTION



Webuild is among the main global players for sustainable urban (metros and light rail) and extra-urban (high-speed railways) mobility, as well as for land (roads and motorways), maritime (ports, navigable canals) and air transport infrastructures (airports).



METROS



RAILWAYS



ROADS AND
MOTORWAYS



BRIDGES AND
VIADUCTS

€40.4 bln

CONSTRUCTION
BACKLOG



Transport infrastructures are fundamental **to guarantee the socio-economic development of cities and territories, reducing CO₂ emissions and making travelling safer.**

The projects for building **metro** lines, which Webuild is currently implementing, will allow **approximately 4.3 million people to move** quickly, efficiently and in an environmentally friendly manner every day, thanks to cutting-edge infrastructure.

On the other hand, the ongoing **High-Speed** rail projects **will prevent annual emissions of almost 6 million tonnes of CO₂.**

BUSINES AREAS CLEAN HYDRO ENERGY

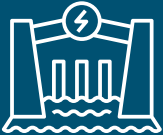
7 AFFORDABLE AND
CLEAN ENERGY



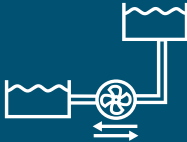
13 CLIMATE
ACTION



The Group is the main player in the hydroelectric industry, globally, boasting solid experience both in building technologies (concrete, RCC, loose materials) and environmental contexts.



DAMS FOR ENERGY
PURPOSE AND
HYDROELECTRIC
PLANTS



PUMPED
STORAGE

€8.8 bln

CONSTRUCTION
BACKLOG



The world's first renewable energy source is hydro-electricity. In fact, hydroelectric power is among the least expensive sources of green energy and the most dependable and consistent one. It therefore represents a practical way of advancing the energy transition process, as well as increasing access to energy in countries and territories where it is still lacking or non-existent.

The Group's hydroelectric projects will allow a **production of over 14,000 MW of power, providing tens of millions of people worldwide with affordable, clean energy.**

BUSINESS AREAS

CLEAN WATER

6 CLEAN WATER
AND SANITATION



13 CLIMATE
ACTION



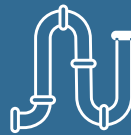
The Group is one of the global leaders in the water infrastructure sector, participating in all phases of the water cycle, from supplying water for drinking and irrigation purposes, to ultimately treating wastewater.



**PURIFICATION AND
DESALINATION
PLANTS**



**WASTEWATER
TREATMENT
PLANTS**



**HYDRAULIC
PROJECTS**



**DAMS FOR
DRINKING
AND
IRRIGATION
PURPOSES**

€0.8 bln

**CONSTRUCTION
BACKLOG**



Sustainable water management represents one of the main global challenges to address. Up to 5 billion people worldwide live in areas at risk of water scarcity, while 2.4 billion do not have access to clean drinking water.

Over 15 million people will benefit from the hydraulic infrastructure currently being built by the Group.

BUSINESS AREAS GREEN BUILDINGS AND OTHER

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



13 CLIMATE
ACTION



With a track record of completing numerous construction projects in the civil engineering, architecture, commerce, industry, culture, healthcare, sports, and religion fields, the Group is well-versed in implementing Eco-design & Construction strategies that lessen the environmental impact of these projects over their whole lifespan.



CIVIL AND
INDUSTRIAL
BUILDINGS



AIRPORTS



STADIUMS



HOSPITALS

€4.9 bln

CONSTRUCTION
BACKLOG



Creating environmentally friendly infrastructure is crucial in a rapid urbanisation scenario, to make cities more livable.

The Group has developed significant expertise in implementing of ***Eco Design & Construction*** schemes throughout the years, which has been crucial in lowering the environmental impact of civil and industrial construction projects over the course of their whole life cycle.

OUR SUSTAINABILITY AND ESG PLAN

48

OUR TANGIBLE CONTRIBUTION FOR A SUSTAINABLE FUTURE

The Group builds projects that meet the growing needs of global challenges, while also contributing to achieving 11 of the 17 sustainable development goals.

Approximately **63% of the Group's revenues** (72% of OpEx and 57% of CapEx) are **eligible for the EU Taxonomy of sustainable economic activities**. Therefore, potentially capable of generating a significant contribution to mitigating and/or adapting climate change.

Due to the climate change threat, all nations have adopted strategies to keep the rise in global temperature to 1.5°C. These strategies involve reorienting the economy towards low-carbon systems and sharing the goal of achieving net-zero emissions by 2050.

Several countries, from the EU to China, have implemented regulatory reforms to support and, in a sense, "force" the transition of businesses. **Investors** are increasingly integrating their own valuation models with ESG criteria and adopting strict exclusion strategies from their investments.



It is becoming increasingly important to demonstrate how to make a tangible contribution to the decarbonisation process in order to maintain and increase competitiveness and facilitate access to financing resources.

11

**OUT OF 17 SUSTAINABLE
DEVELOPMENT GOALS
ACHIEVED**

~63%

**OF REVENUES ELIGIBLE
FOR EU TAXONOMY**

OUR 2021-2023 STRATEGY AND ESG PLAN: TARGETS EXCEEDED

A solid long-term strategy

Webuild is well-positioned to take advantage of the challenges and opportunities presented by the trend towards net zero objectives and sustainable infrastructure investments. It is primarily driven by a core business that is specifically focused on the development of infrastructure that directly advances the main objectives of sustainable development and the transition towards a low-carbon economy.

OUR SUSTAINABILITY MANIFESTO



PLANET
We protect our Planet



PEOPLE
We care for our People



PARTNERSHIP
We spark partnership



PROGRESS
We inspire progress



PROSPERITY
We share prosperity



The Group has formalized its commitment in a Sustainability Manifesto named as 5P Sustainability Manifesto, due to the initial letters of its 5 pillars.

The primary objective of Webuild's sustainability approach is to **attain carbon neutrality** by 2050, in line with the target of keeping global warming to 1.5°C. As a result, the **Science Based Targets project (SBTi)** has **established** and validated **precise targets** that address the direct and indirect emissions produced by construction sites as well as the indirect emissions created both upstream and downstream by suppliers and consumers.

The essential framework for sustainable growth is defined by innovation, the circular economy, digitalization, and sustainable financing. The Group's approach to promoting sustainable development is based on its dedication to upholding human rights throughout the whole value chain.

Plan goals and sustainability "construction sites"

The activities outlined in the ESG Plan for the 2021–2023 three-year period — which were created in accordance with the findings of the materiality analysis, in such a way as to work in concert with the Strategic Plan — have brought Webuild's sustainability strategy to life. By the time the **Plan ended in 2023, Webuild had significantly exceeded its goals.**

The Plan was divided into three macro-goals:



ENERGY TRANSITION

Accelerate the climate transition by developing innovative solutions to improve the environmental sustainability of the Group's projects and activities.



HEALTH & SAFETY

Increasingly represent the sector benchmark in terms of health and safety, skills development, diversity and inclusion.



INNOVATION AND DIGITALISATION

Contribute to improving the efficiency of the sector, leveraging innovation and digitalisation.

Based on these goals, the first ESG Plan focused on three sustainability "construction sites":

01

GREEN BUILDERS

02

SAFE & INCLUSIVE BUILDERS

03

INNOVATIVE & SMART BUILDERS

Plan Results

2023 marked a year of significant progress for the Group's ESG ambitions.

Webuild was upgraded to "AA" by MSCI ESG Ratings in 2023 in recognition of its **ongoing commitment to corporate governance and health and safety topics**, in addition to being confirmed as a **"world leader in actions to fight climate change"** by CDP (formerly Carbon Disclosure Project).

In addition to maintaining an excellent rating from other rating agencies, such as ISS-ESG with a "B-Prime level" and Moody's ESG-ex Vigeo Eiris with an "Advanced level," the Group further solidifies its position as one of the leading players in the industry by being included in the MIB[®] ESG Index of Borsa Italiana (Italian Stock Exchange).

The Group exceeded its expected target of 50% by 2025 for lowering the intensity rate of greenhouse gas emissions (Scope 1&2). The Group's reduction was 67% from the 2017 baseline. Moreover, additional funding for innovative projects with high potential that would be completed by 2023 increased compared to projections and exceeded €57 million, considerably more than the €30 million anticipated.

In line with the Plan's targets, the injury rate - called LTIFR - has progressively reduced, reaching a level of 2 in 2023, compared to a value of 6.5 on average recorded by competitors in 2022.

Ultimately, the company's goal of having 25% of women in key positions identified through succession planning was accomplished.

-67%

EMISSION INTENSITY RATE
compared to the 2017 baseline (target -50% to 2023)

~€57 mln

ADDITIONAL INVESTMENTS IN INNOVATIVE PROJECTS
(with a target of €30 million in 2023)

25%

WOMEN identified in succession planning

Sustainable Mobility

Bridge over the Danube in Braila

Romania

Watch
the video



THE SPECTACULAR SUSPENSION BRIDGE OVER THE DANUBE

A suspension bridge with a total length of 1,975 metres, a main span of 1,120 metres and two side spans with lengths of 490 and 365 metres in length respectively with two access

viaducts each 110 metres in length. The construction work includes 23 kilometres of connecting roads.

Technical/production KPIs

297,000 m³

Concrete

19,000 m²

Diaphragmatic
walls

52,360 tonnes

Steel

Sustainability KPIs

120 years

Expected life
of the bridge

7,000

Passengers/
day

THE NEW ESG PLAN

The Group is looking at the next three-year period and establishing targets capable of better responding to global challenges, through its new ESG Plan that sets its **sustainability goals**, with Group environmental and social performance indicators that are continuously improving.

The new ESG Plan is increasingly centred on **three strategic areas** - Green, Safety & Inclusion and Innovation - in which the Group intends investing to make its contribution at a global level.

Through the new plan the Group intends to continue to:



Contributing to accelerating climate transition to a low-emission economy, investing in clean technology, improving the environmental sustainability of projects in the construction stages and works in phases of use.



Increasingly representing the industry benchmark in terms of health and safety, development of skills and production inclusion and efficiency through the increasing digitalization of procedures.

RESULTS: PEOPLE AND SAFETY, INNOVATION, ENVIRONMENT, STAKEHOLDER ENGAGEMENT

People

COMMITMENT TO SAFETY THROUGHOUT THE CHAIN

In recent years, the Group has constantly increased its efforts to **improve performance in terms of workplace safety throughout the entire supply chain**, thanks to a rigorous plan of actions, checks and training of the Group's direct and indirect resources.

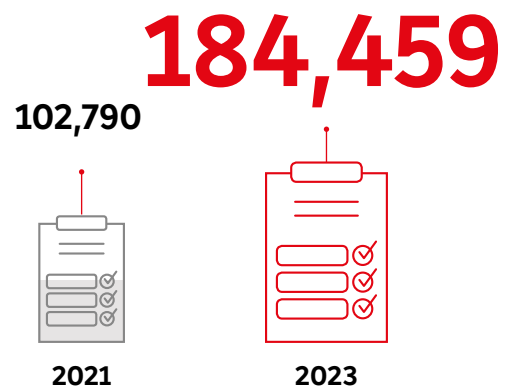
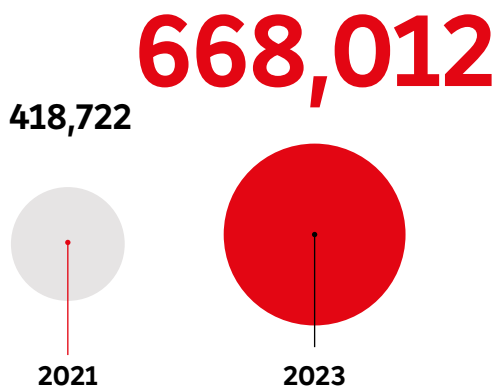
At a global level, together with clients €500 million was allocated for health and safety and, to date, the Group is working on **18 innovation pilot projects** for safety. The acceleration of the development of **innovative solutions** has taken place with the aim - through the increasingly extensive use of technology - of improving the safety of plants, machinery and work areas most at risk, also relying on new "immersive" training methods for workers using 3D virtual reality simulators.

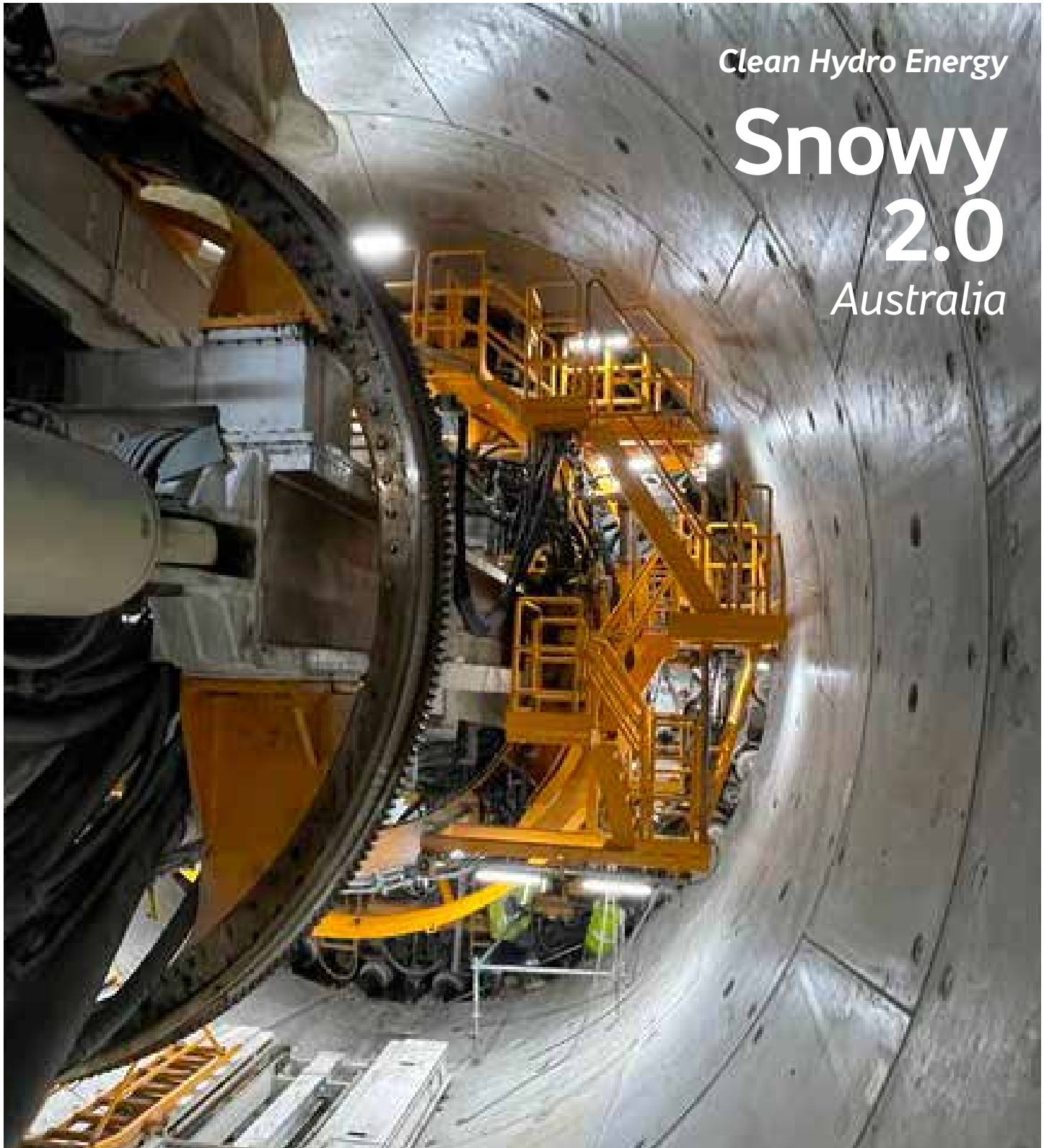
From 2020 to date **more than 2 million hours of training has been provided on workplace safety.**

Between 2021 and 2023, **443,690 briefings on safety** were delivered including **more than 187,000** in 2023, namely **over 700 per day**. In addition, **safety inspections** are regularly conducted at construction sites, including **more than 184,000** in 2023 alone.

 HOURS OF HEALTH AND SAFETY TRAINING

 SAFETY INSPECTIONS PER YEAR





Clean Hydro Energy

Snowy 2.0 Australia

THE TUNNEL SYSTEM FOR THE CONSERVATION OF HYDROELECTRIC ENERGY

Snowy 2.0 will increase the generating capacity of Snowy Mountains by 2,200 megawatts (MW), which currently produces over 4,000MW. This pumped hydroelectric plant will use turbines to produce electricity through the reuse

of water. The existing Tantangara and Talbingo dams will be connected via underground tunnels and a hydroelectric power plant located underground.

Technical/production KPIs

29 km

Tunnel excavation
with TBMs

485,000 m³

Complex excavations
for power plant

Sustainability KPIs

500,000

homes served by Snowy
2.0, simultaneously

-10 mln tonnes

of annual CO₂
emissions

+2 mln

**HOURS OF SAFETY
AT WORK TRAINING**
2020-2023

483,099

SAFETY INSPECTIONS
2021-2023
+79% (2023 vs 2021)

443,690

SAFETY BRIEFING
2021-2023
+50% (2023 vs 2021)

+700

**AVERAGE
OF BRIEFING DAILY**
2023

18

**PILOT SAFETY INNOVATION PROJECTS
IN PROGRESS**

Our achieved results are due to the ongoing support **for initiatives aimed at fostering a safety culture in all workplaces**, such the critically acclaimed **Valyou - Safety Builders Programme**.

The programme has reached a total of **over 11,800 people involved** in the cultural change process since the start of the Programme (December 2017).



Our Inclusion Commitment

In Inclusion terms, the Group's commitment is above all focused on creating opportunities for young talents, developing dedicated professional and training paths, and promoting partnerships with certain universities throughout the world. Today, in Webuild, **41% of total direct employees are younger than 35, and of all the new 2023 hires, 46% were under 35.**

Through the **Webuild Next-Gen** programme, the Group has implemented numerous initiatives such as, for example, the *Premio Alberto Giovannini* to recognize the best theses and the best research projects of recent graduates and universities in Italy regarding innovation in the infrastructure industry.



YOUNG TALENTS IN WEBUILD

YEARS

39

AVERAGE
AGE

UNDER THE
AGE OF 35

41%

VS. TOTAL DIRECT
EMPLOYEES

UNDER THE
AGE OF 30

30%

VS. >12,000 NEW
HIRES 2023*

* Expanding the scope to Under 35 we reach 46%.

To deal with the growing shortage of human resources connected with the sector's global investment increase, Webuild also developed a pilot professional education and training programme called **Cantiere Lavoro Italia**, launched in November. It is a training plan to attract new resources to specialize in construction activities in Italy, where during the next three years, 3,000 people will be trained, to meet the need to take on a total of 10,000 new resources to build the ongoing Webuild works in Italy.

Under the scope of "Cantiere Lavoro Italia" advanced theoretical and practical education and training centres were launched that, through the teaching of Webuild experts, and the use of machinery and simulators, make it possible to develop the necessary skills for operating at the highest quality and safety standards.

In 2023, Webuild with the aim of consolidating a dialogue between the world of classroom training and the work arena, creating opportunities and developing skills, also launched the PCTO Build Up project (a programme for the development of transverse skills and direction) in conjunction with technical institutions in the areas in which it operates.

Innovation

Webuild works in a sector requiring highly customized processes, techniques and technologies, used in relation to the specific nature of the works to be built.

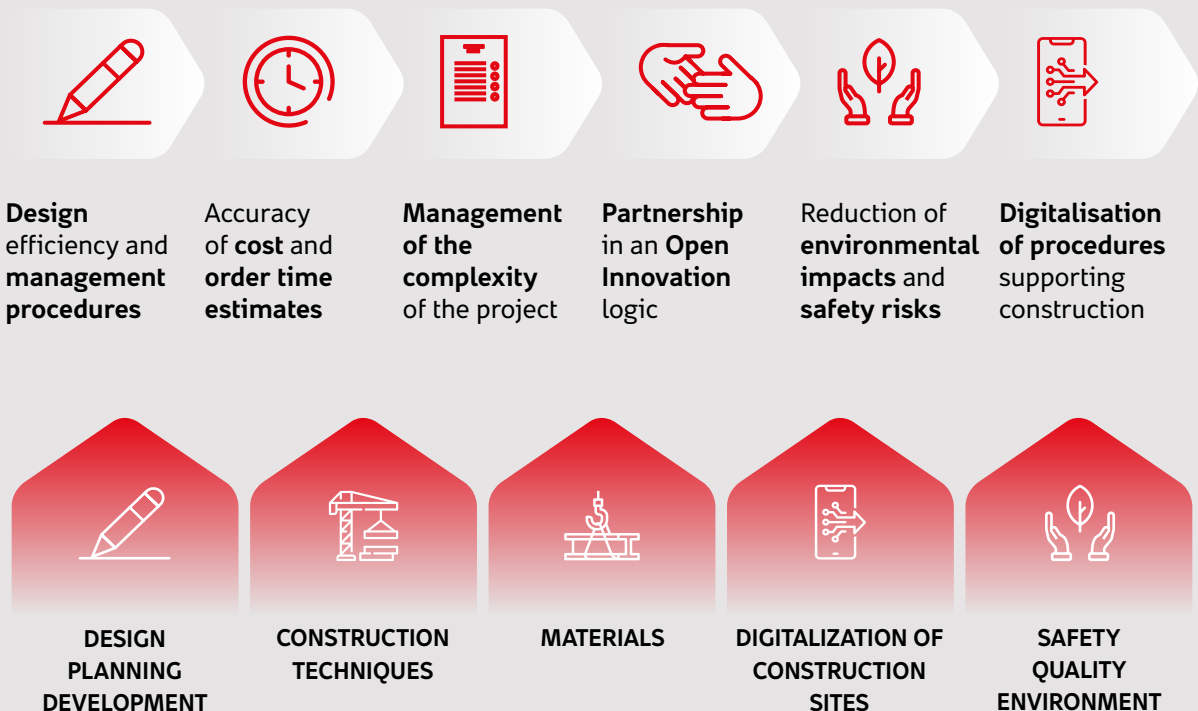


The Group's construction sites are therefore real laboratories of innovation and advanced research labs, from a circular economy perspective.

During the 2019–2023 five-year period, the company **invested** a total of over €165 million **in innovation, research, and development activities**, through activities involving, on average, around 480 of the Group's specialist resources every year.

In a period of unprecedented technological and environmental challenges, innovation is a strategic lever in which the Group is increasingly investing, both at project level and at a central structural level, with the objective of ensuring the **optimisation of the work related executing times and costs** and the socio-environmental performance, also improving **safety** conditions, while reducing the **environmental impact**.

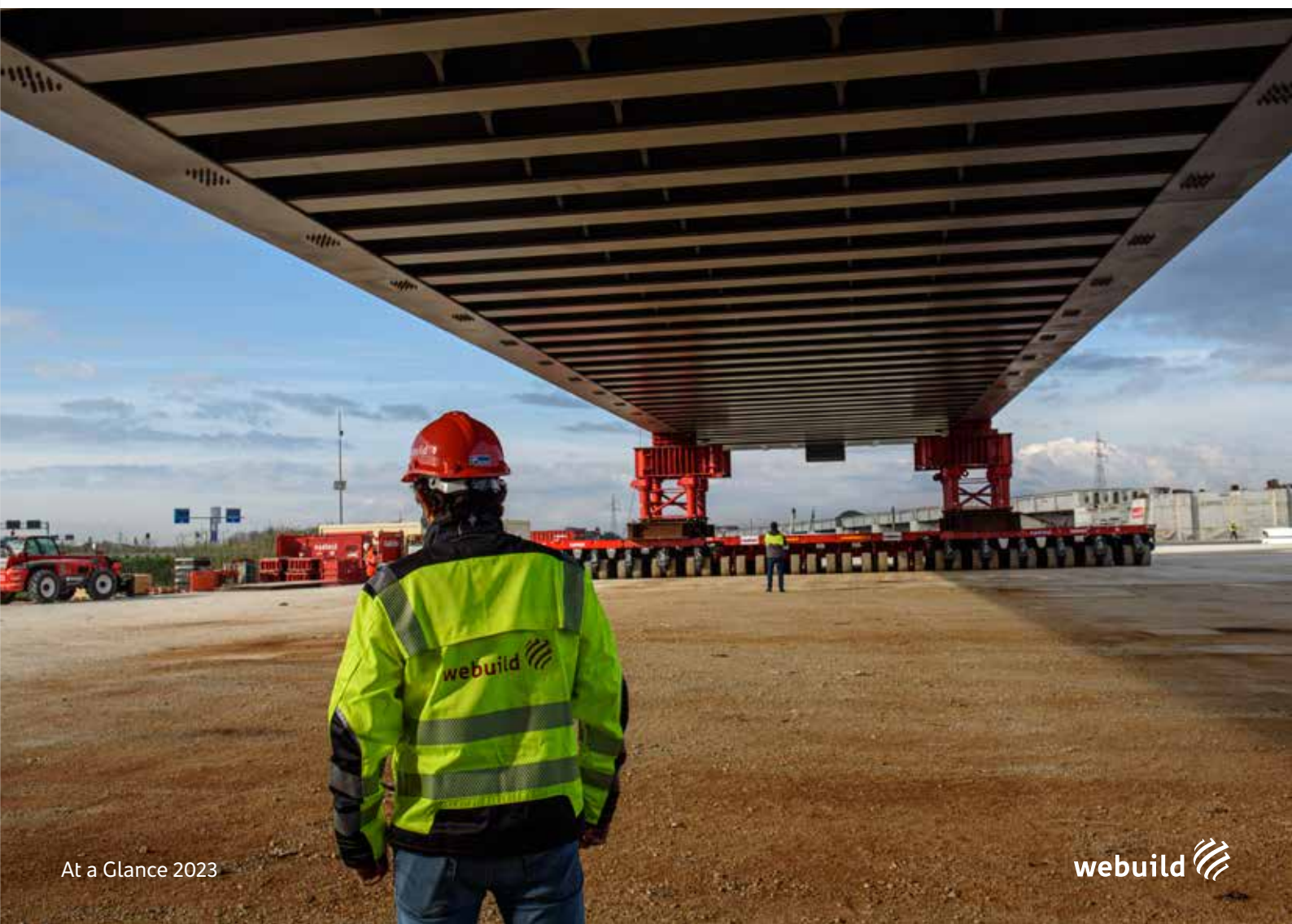
DEVELOPMENT PROCESS AND AREAS OF INNOVATION



The Group conducts **research, development and innovation** initiatives involving its technical departments and external partners, such as suppliers, professionals, universities, and research centres, in the development of innovative solutions aimed at improving corporate processes or in the development, from the tender stages onwards, of *ad hoc* initiatives and solutions capable of satisfying client's requirements.

Innovation at a central structural level mainly involves optimizing **governance processes and organizing and managing operating activities**. At a project level, in addition to the initiatives aimed at researching new materials, worker safety and quality and environment concern related matters, the most demanding activities were specifically launched where the technical challenges could not be overcome through conventional techniques and technologies.

€ +165 mln INVESTED IN INNOVATION,
RESEARCH AND DEVELOPMENT
BETWEEN 2019 AND 2023



Environment

In 2023, the Webuild Group actively contributed to fighting climate change, by disseminating and reinforcing its **efficient, low carbon and sustainable construction site strategy**, from the tender and start-up stages of projects, identifying solutions, including innovative ones, for optimizing the use of resources and energy efficiency.

The Group, with a view to the continually improving **environmental performance throughout the supply chain**, the Group implements its environmental management system through operating units involving the supply chain and, specifically, sub-contractors that, also through adhering to the Code of Ethics and Supplier Code of Conduct, are in line with Webuild processes and procedures. The careful assessment of environmental risks and the identification of mitigation and monitoring measures precede every construction activity, in order to preserve the value of the host territory in terms of its bio-diversity, landscape, natural, historical and architectural heritage.

In Italy, in 2023, the Group launched **Roboplant**, the first robotic, safe and environmentally-friendly factory for producing pre-cast concrete segments for lining the tunnels of the railway lines being built by Webuild in Sicily.



Stakeholder communication and engagement

The Group clearly and transparently communicates its strategic operations, its work progress in its construction sites, its results and financial objectives, through a continuous communication flow to both internal and external stakeholders

To communicate with **investors and shareholders** in a targeted manner, accurate and extensive coverage was provided in 2023 of the Group's Financial Results for the FY 2022. Additionally, the Group's 2023-2025 Roadmap ("The Future is Now") was announced, and discussion meetings and initiatives with the financial community and various stakeholders are organized on a yearly basis.

In 2023, over **170 press releases/notes** were issued, over 340 videos and podcasts, and over 380 infographics to make complex technical information accessible and clear. Art and news reporting instruments were used to create an industry culture, both through dedicated exhibitions and articles on the online We Build Value magazine.

An ecosystem of **9 Group websites** and 5 social media channels was reinforced for external communication, which in 2023 reached millions of users. A new intranet was launched for employees, 1400 content items were created for this target, and various targeted campaigns were also launched.

The "**Cantieri Trasparenti**" (Transparent Construction Sites) initiative was expanded, with 36 webcams installed at construction sites, accessible through the "Transparent Construction Sites" website (www.cantieritrasparenti.it/), through which it is possible to follow the live progress of an increasing number of projects in Italy.

+170

PRESS RELEASES

9

GROUP SITES

1,400

INTRANET
CONTENT

THE WEBUILD GROUP IN SUSTAINABILITY INDEXES

Below, the main **ratings and awards** received by the Group on **ESG** topics during 2023.

Rating Provider

Rating



Webuild obtained the **"AA" rating** from the MSCI ESG Ratings assessment, positioning itself among the leading companies in sustainability and consolidating a **positive trend that began in 2018**, when the Group obtained the **"BB" rating**.



In 2022 the Company confirms the "Advanced" status, the highest among the performance levels envisaged by the biennial rating (weak, limited, robust, advanced), positioning itself at the top of global companies in the Heavy Construction sector.



CDP assigned an **A-** rating in the Climate Change questionnaire, confirming Webuild's ranking above the construction sector average (equal to B).



Webuild S.p.A. obtained a **B- score** from the **ISS ESG Rating**. The growth trend thus continues, allowing it to maintain its **"Prime"** status together with other leading companies in the sector.



The Company is part of the **MIB® ESG Index**, an ESG sustainability index dedicated to Italian blue-chips launched by Borsa Italiana (Euronext Group), which includes the 40 most important Italian listed companies based on their concrete commitment in terms of environmental sustainability, social and governance.



Webuild was confirmed in the 2023 Sustainability Leaders ranking, the ranking of the 200 most sustainable Italian companies drawn up by Sole24Ore and Statista.



The Company was confirmed in the European ranking of **Climate Leaders 2023** drawn up by Statista in collaboration with the Financial Times which includes the European companies that have achieved the greatest reductions in greenhouse gas emissions compared to revenues and that have made further commitments to reduce emissions.

Sustainable Mobility

Milan Metro, M4 Italy



Watch
the video



THE WORLD'S FASTEST AIRPORT-CITY CENTRE CONNECTION

Line 4, extending over 15 km, will consist of 21 stations and 30-line structures, a depot-workshop, two single-track tunnels, and an excavation diameter of 6.50 m in the external sections and 9.15 m in the middle section. It will cross the

historic centre to connect the east/southwest route. The M4 is a "fully automated light rail system", without a driver, equipped with automatic doors and CBTC (Communication Based Train Control) signalling.

Technical/production KPIs

770,000 m³

Concrete

67,800 tons

Steel for
reinforced
concrete

1,230,000 m³

Open-air
excavations

Sustainability KPIs

86 mln

Passengers
per year

-75,000 tons

Annual CO₂
emissions



Webuild S.p.A.
webuildgroup.com

Project coordination
Webuild Corporate Identity, Communication and Institutional Affairs

Credits
Webuild Image Library

Graphic concept
Common, Milano





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