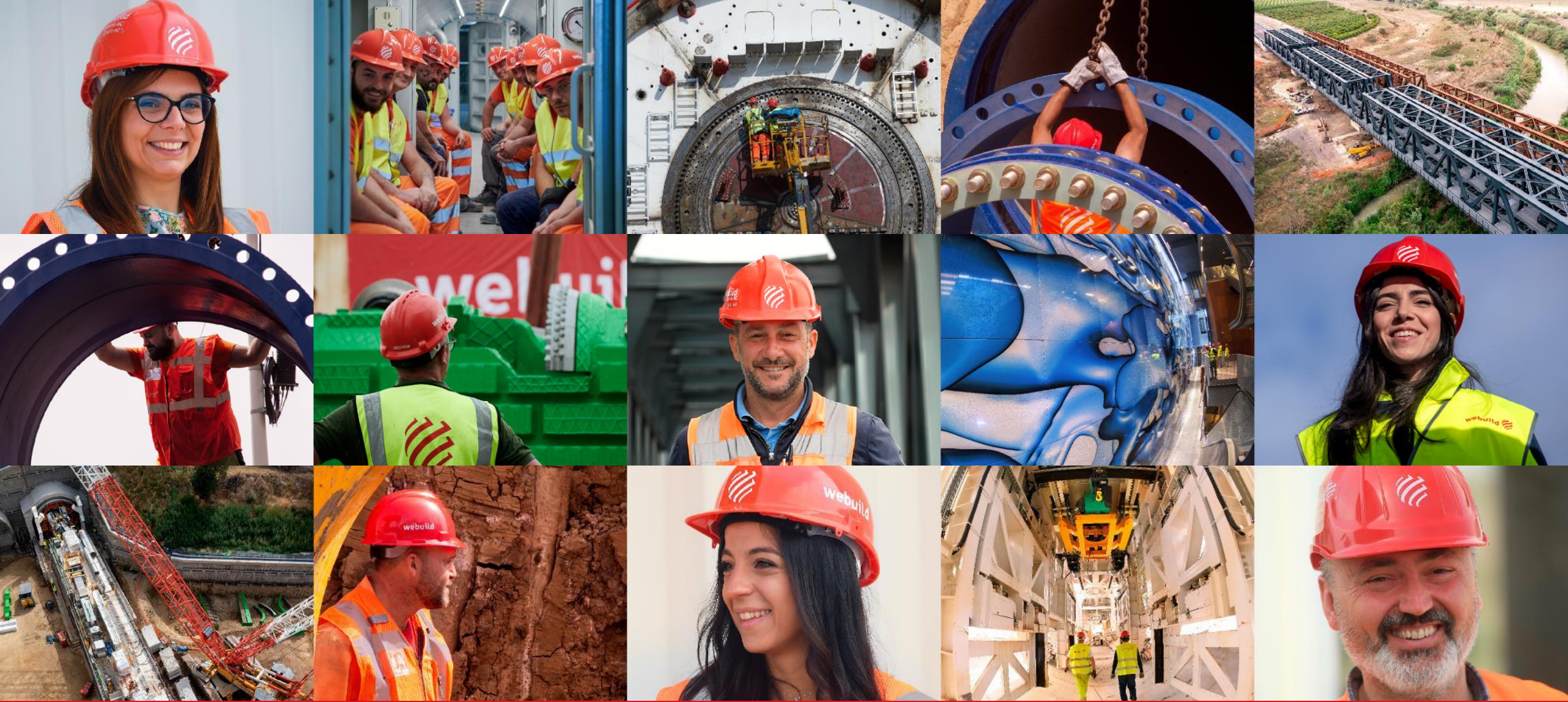




BEYOND EXPECTATIONS

FINANCIAL RESULTS
1H 2024

WE DREAM
BUILD
DELIVER



First Half 2024 Financial Results

July 26, 2024

1 BUSINESS UPDATE

Pietro Salini

Chief Executive Officer

2 SECTOR MEGATRENDS & FINANCIAL UPDATE

Massimo Ferrari

General Manager Corporate and Finance

3 MARKET DYNAMICS & OUTLOOK

Pietro Salini

Chief Executive Officer

4 Q&A



1 BUSINESS UPDATE



PIETRO SALINI

CHIEF EXECUTIVE OFFICER



Snapshot of 1H 2024 results: yet another semester of robust organic growth

Total Backlog

€65bn

covering **beyond current plan**

New orders

€7.5bn⁽¹⁾

>65% of 2024 target achieved

Revenues

€5.5bn

higher than FY2019 revenues

+20%⁽²⁾

EBITDA

€407m

double-digit growth

+41%⁽²⁾

Net Income

€82m

Triple versus 1H 2023

Net cash

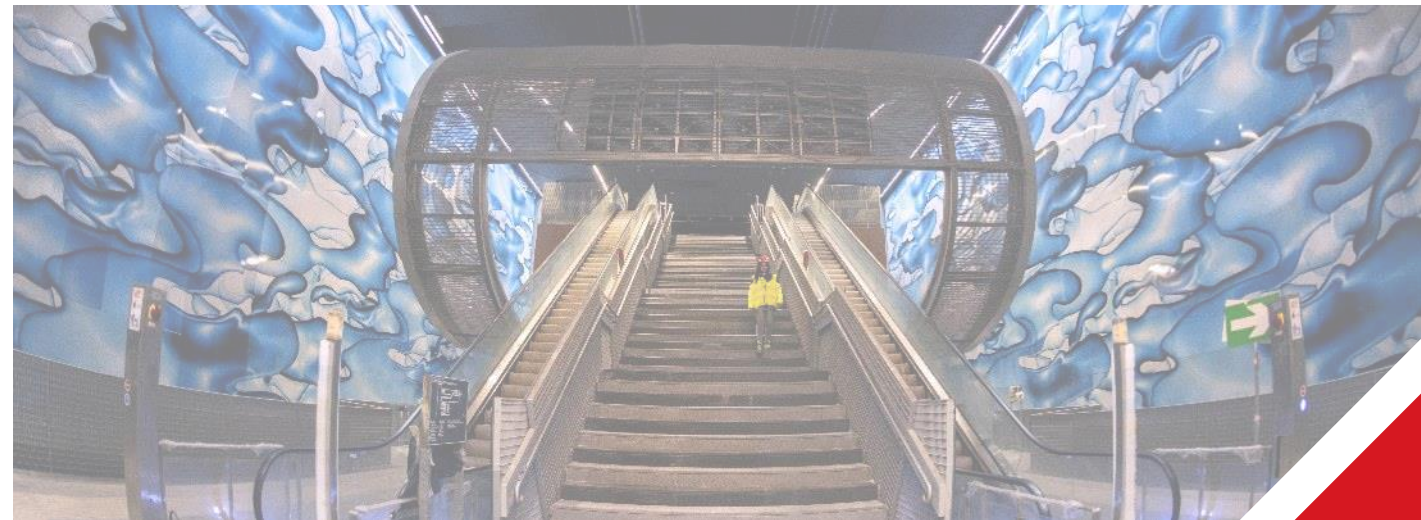
€1.4bn

maintained **positive for the 4th semester in a row**

Gross Leverage

2.8x⁽³⁾

sharp reduction over the years



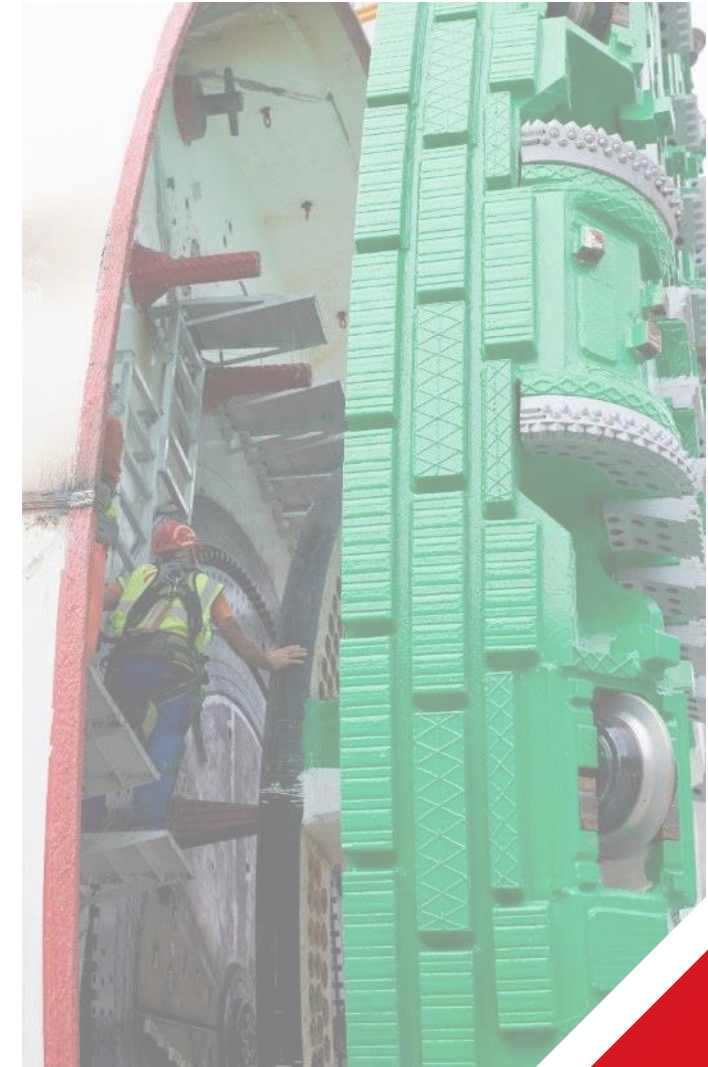
A winning strategy started with Progetto Italia, generating a bigger, stronger, safer group that continues to achieve excellent results

GLOBAL PLAYER, WELL-PLACED FOR GROWTH

- **Paradigm Shift in the sector:** changed attitude from all parties involved, now aligned to deliver innovative infrastructures
- **Infrastructure investments drastically pushed by global megatrends,** such as climate change, demographic growth, growing AI needs, water and resources scarcity
- **Huge market opportunities, well above our market share,** which make us confident to achieve growth targets, being more selective and addressing new adjacent segments
- **Solid presence in highly resilient markets** partnering with clients for development of sustainable and innovative infrastructures according to their needs

DELIVERING ON CONSISTENT STRATEGY STARTED IN 2019 WITH PROGETTO ITALIA

- **Best-in-class in Health & Safety** versus main European peers: Lost Time Injury Frequency Rate constantly reducing, at a quarter of the industry average⁽¹⁾
- **Solid governance** with structured processes and competences
- **Strong results achieved over the years,** with proven capacity to beat targets and market expectations, even considering many global challenges
- **Robust balance sheet and exceptional cash flow,** thanks to many levers put in place, with focus on **growth and margin improvement**
- Big investments **in innovative solutions for project efficiency and safety** setting higher standards for the sector



Trusted global infrastructure player partnering with clients to build sustainable and complex infrastructures for future generations

Our projects milestones in the last 4 years



**CITYRINGEN
METRO
DENMARK**



**LONG BEACH
INTERNATIONAL GATEWAY
USA**



**AL BAYT
STADIUM
QATAR**



**FORRESTFIELD
AIRPORT LINK
AUSTRALIA**



**BRAILA
BRIDGE
ROMANIA**



**METRO LINE 16
PARIS
FRANCE**



**SAN GIORGIO
BRIDGE
ITALY**



**NEW ENI
HEADQUARTERS
ITALY**



**TERZO VALICO
DEI GIOVI
ITALY**



**METRO M4
MILAN
ITALY**



**METRO C
ROME
ITALY**



**SAN PASQUALE STATION
– METRO NAPOLI
ITALY**

Innovative solutions to manage skills shortage and supply bottlenecks

Our people⁽¹⁾: close to **90,000**

ca.36,000
expected to be hired
by 2026 globally



**Cantiere
Lavoro Italia**



First course for
upskilling **TBM** pilots



Collaboration with **universities** and
programmes for **students (Build UP program)**



Uniwelab



Global Managerial Academy



Premio Alberto Giovannini

Our supply chain: **19,400** companies in globally



**New robotic pre-cast concrete
factory**, the first in France



Start of the **new regeneration
factory for TBMs**



**Hyperbaric excavation used
for the first time in Italy**



Central management with support of **digital tools**



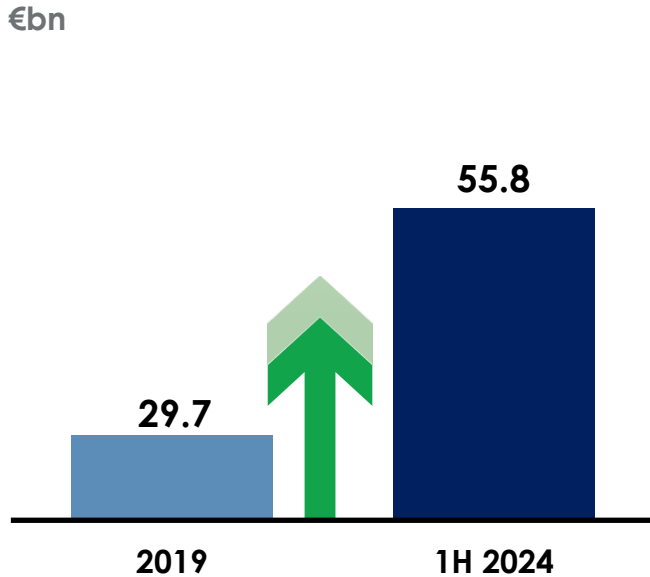
Suppliers Development Hub



Annual Suppliers Meeting

New record high-quality backlog, allowing to be more selective

Construction Backlog: >5 years of visibility, above peers average

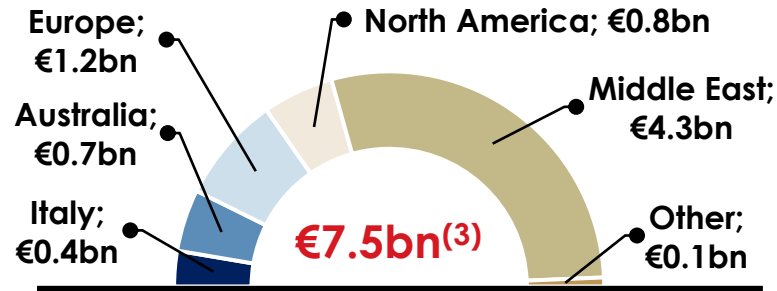


€57bn

Total new orders in 2021-2024 YTD⁽¹⁾

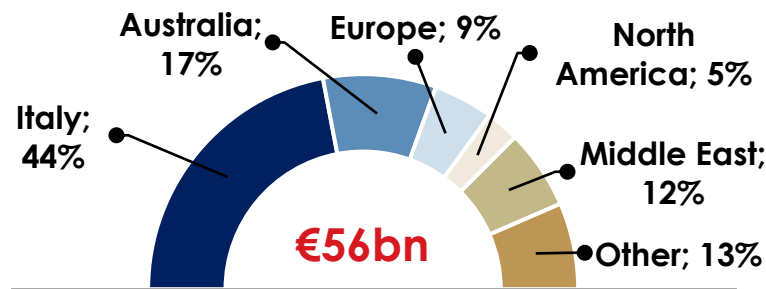
Year to date order intake

>95% Low-risk countries⁽²⁾



Construction Backlog

>85% Low-risk countries⁽²⁾



Paradigm Shift in the sector: changed attitude to deliver projects



Price revision formula contained in most contracts in backlog



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



New contract formulas, such as:



Incentivised Target Cost



Progressive Design & Build

1) Not including Messina Strait bridge - total project cost under definition
 2) Including Italy, North America, Europe, Middle East and Australia
 3) 2024 year to date as of July 24, 2024 order intake - including best offer amounting for €0.5bn

2 ➤ **SECTOR MEGATRENDS & FINANCIAL UPDATE**



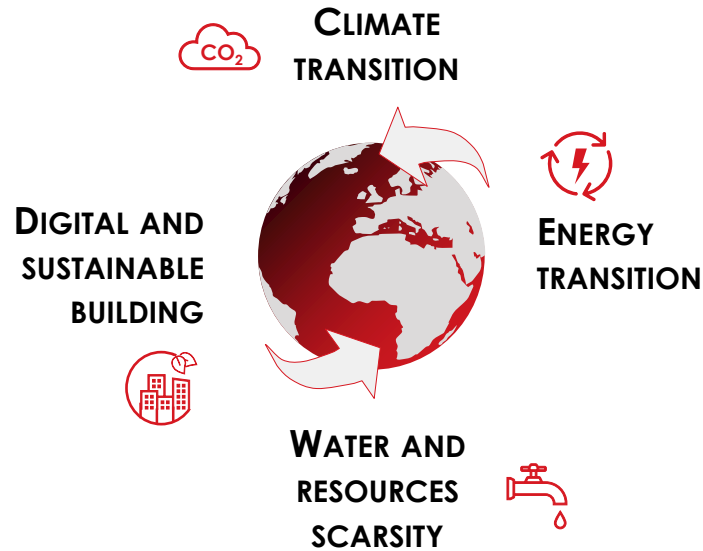
MASSIMO FERRARI

GENERAL MANAGER CORPORATE AND FINANCE



Infrastructure investments, driven by solid global megatrends, support core countries growth

Global megatrends drastically pushing infrastructures

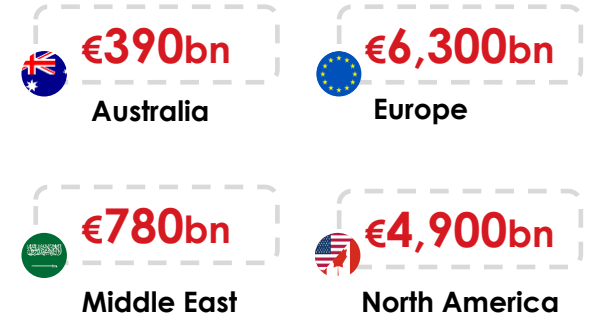


OUR PRODUCTS TO HELP CLIENTS

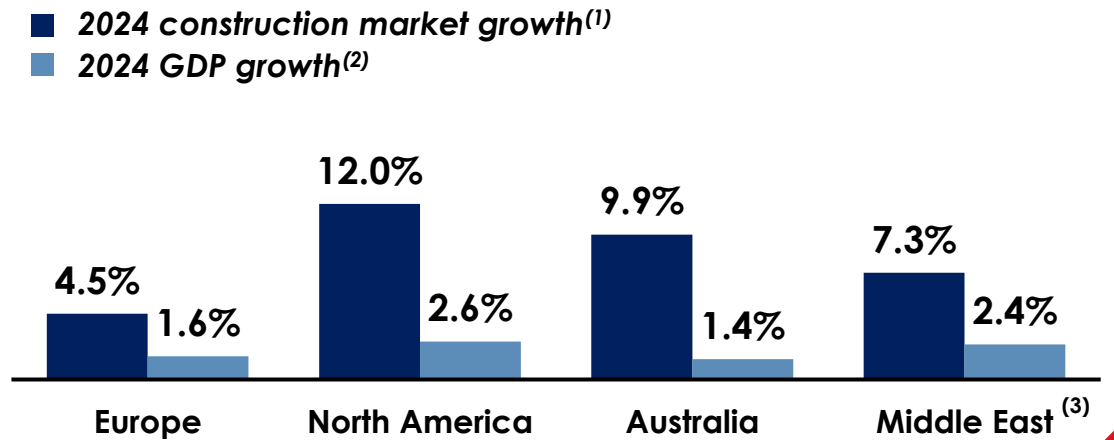
- Railways & Metro
- Transport networks
- Ports & Sea works
- Airports
- Hydroelectric Plants
- Transmission Lines
- Desalination Plants
- Water & Wastewater Plants
- Ammonia & Urea Plants
- Data Centers
- Green buildings
- Stadiums & Hospitals

Construction sector shows no sign of stopping...

Market value in 2024-27⁽¹⁾
€30,100bn
 Worldwide



... growing faster than GDP of core markets



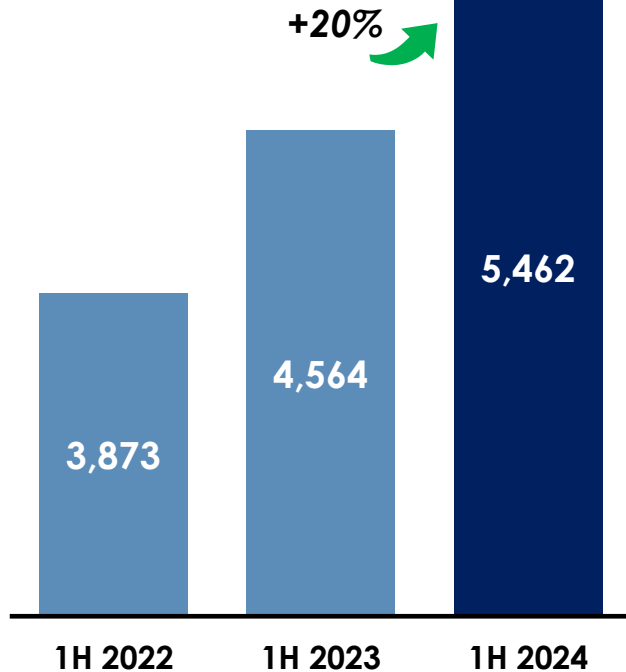
Continuous growth path with focus on margin increase

Revenues

€m

FY 2019

5,331



EBITDA

€m

EBITDA margin

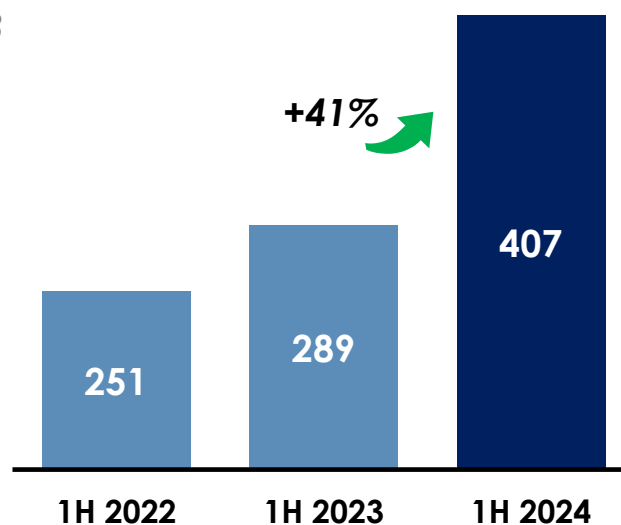
6.5%

6.3%

7.5%

FY 2019

423



EBIT

€m

EBIT margin

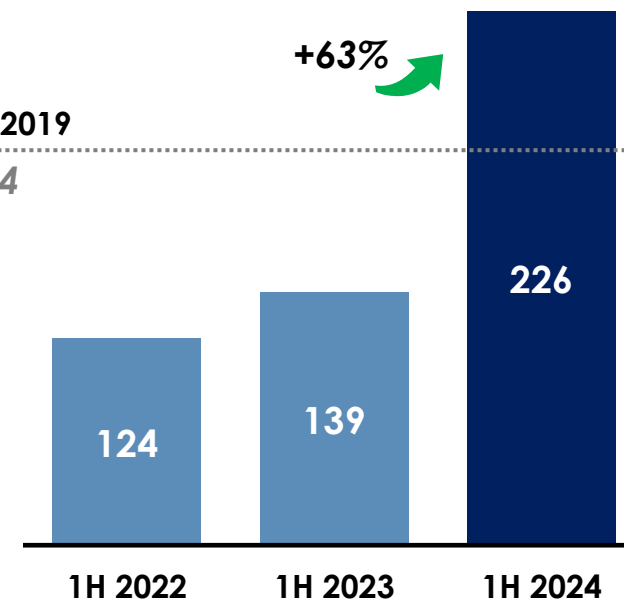
3.2%

3.0%

4.1%

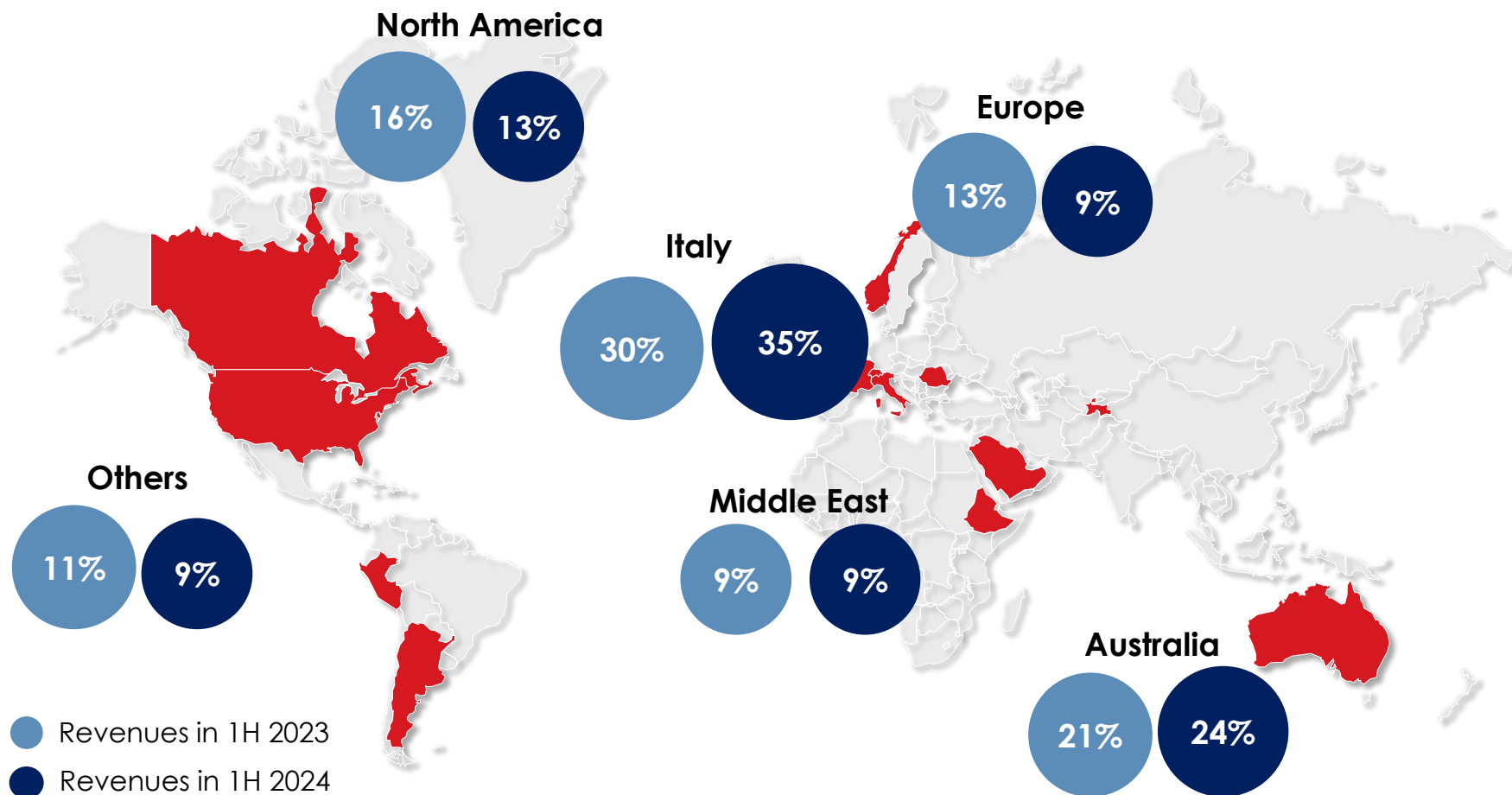
FY 2019

184

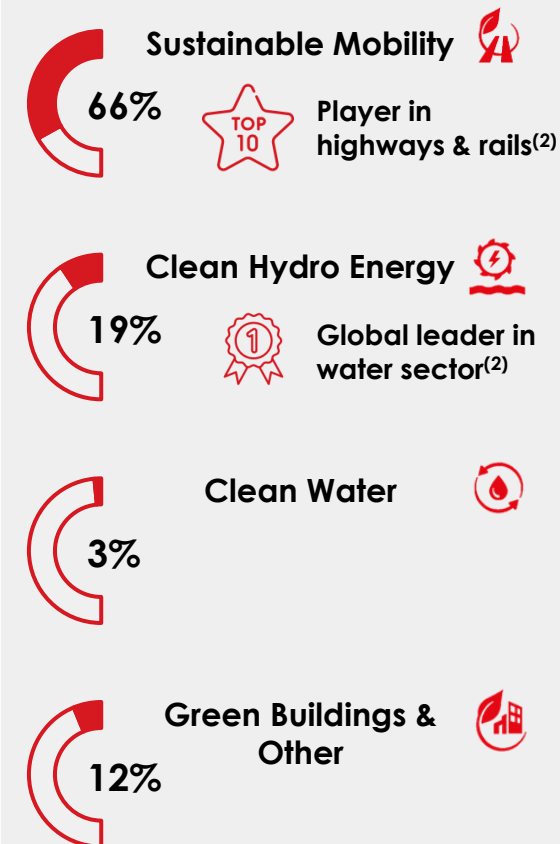


>90% of revenues generated from low-risk countries⁽¹⁾

Revenues by geography



Revenues by activity

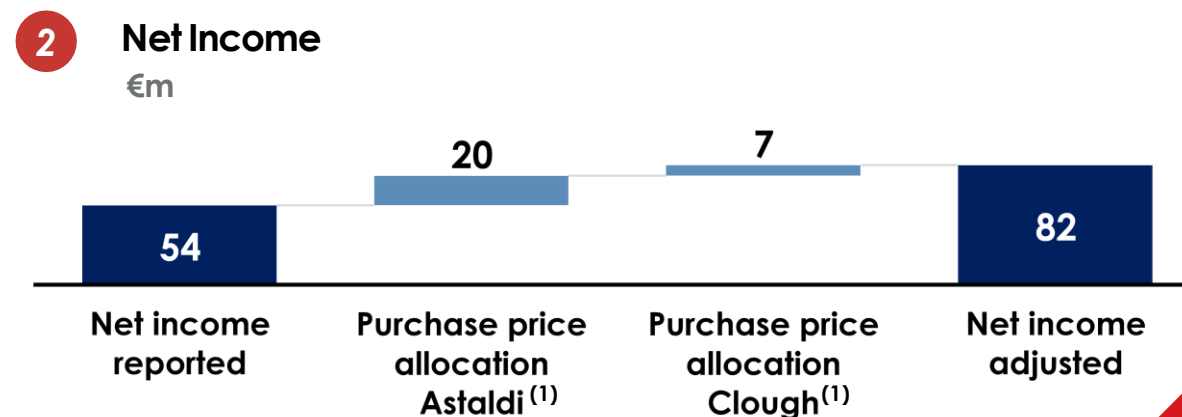


Adjusted Net Income at €82m, thanks also to financial income and efficiencies on bank charges

(€m)	1H 2023	1H 2024	Var.
EBIT	139	226	88
Financial income	32	81	49
Financial expenses	(111)	(134)	(23)
Net exchange rate (losses)	10	5	(6)
Net financial income (costs)	(68)	(48)	21
Gain (losses) on investments	6	(25)	(31)
Net financing costs and net gains on investments	(62)	(73)	(11)
EBT	77	154	77
Income taxes	(49)	(67)	(18)
Profit (loss) from continuing operations	28	87	59
Profit (loss) from discontinued operations	(1)	(3)	(2)
Profit (loss) before non-controlling interests	27	84	57
Non controlling interests	(4)	(2)	2
Net income (loss)	23	82	59

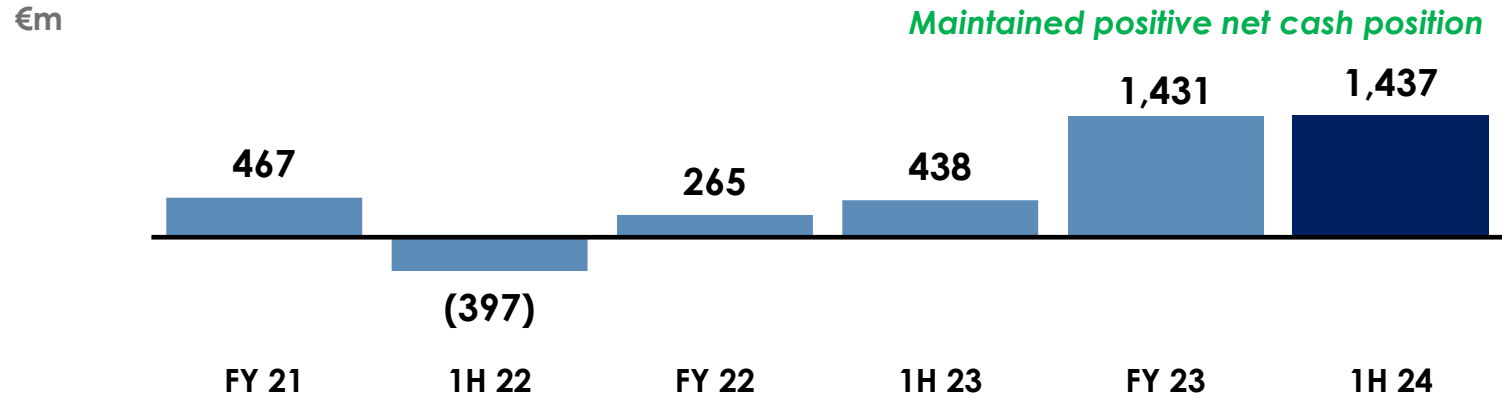
1 Financial expenses (€m)	1H 2023	1H 2024	Var.
Bank charges and commissions	(36)	(31)	4
Bond charges	(40)	(49)	(9)
Leasing	(3)	(5)	(1)
Other	(31)	(48)	(17)
Financial expenses	(111)	(134)	(23)

A Including €6m for 2024-2025 bonds repurchase occurred in June 2024

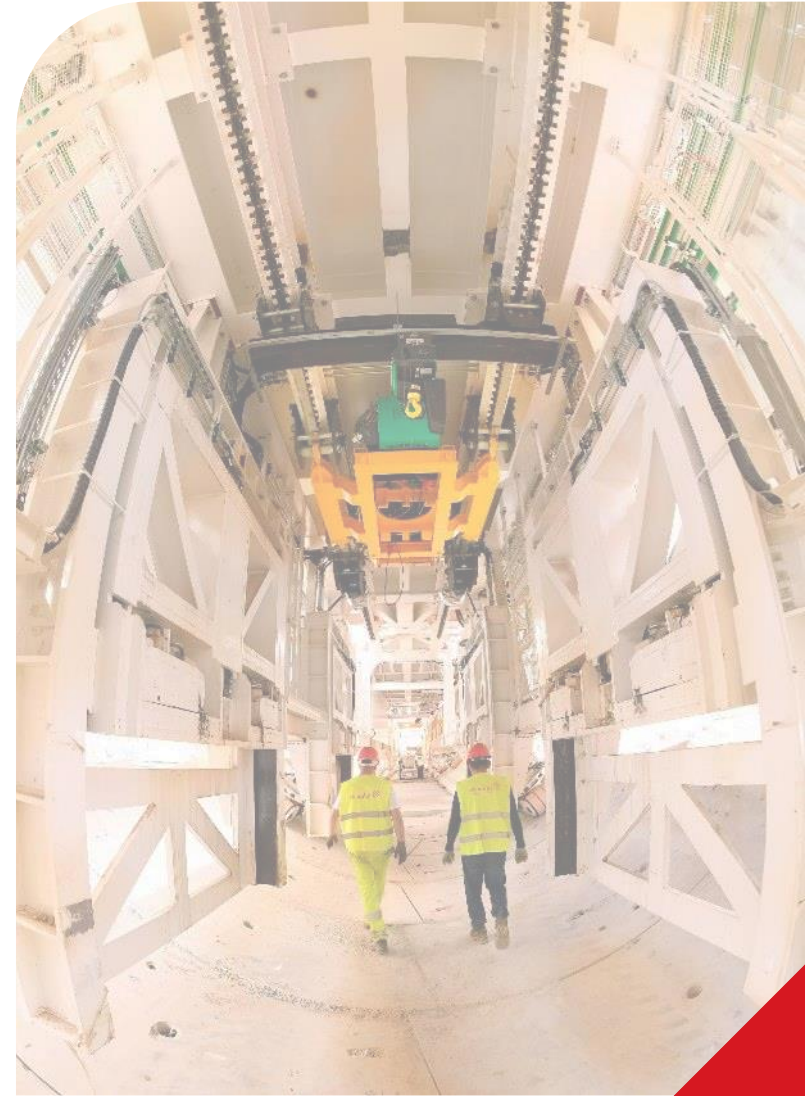
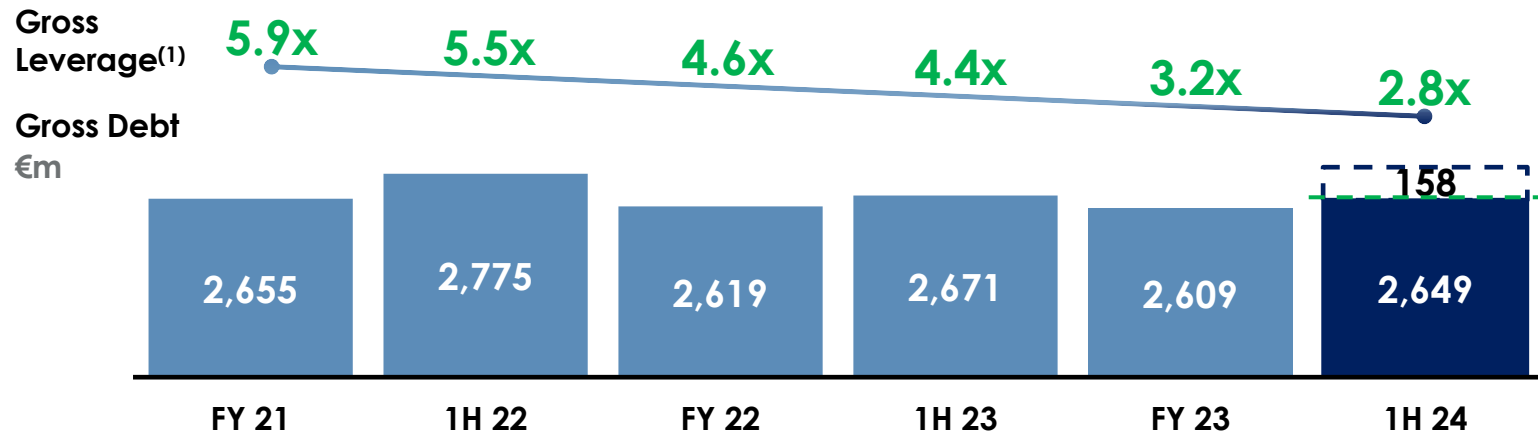


Financial discipline improving drastically our credit standing

Outstanding net cash position




Gross debt smoothly decreasing while increasing size




New 2029 bond issued extending average debt life and managing ahead of time 2024 & 2025 maturities

Rating

S&P  **BB**
(positive)

Fitch  **BB**
(positive)

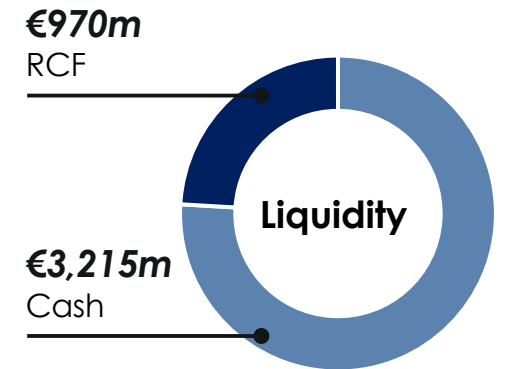
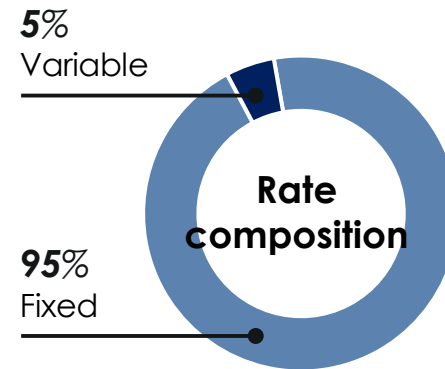
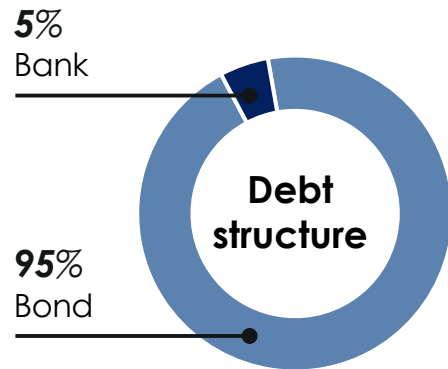
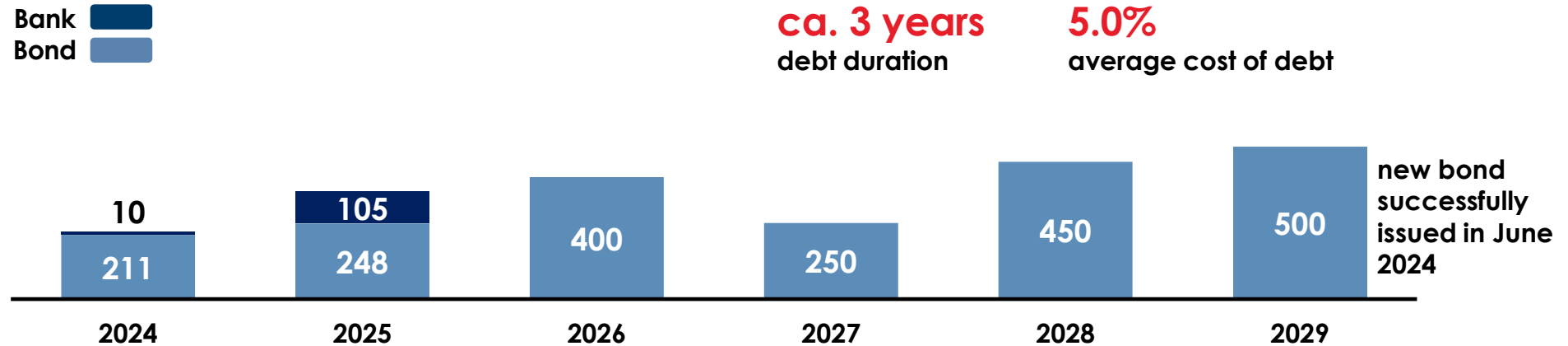
 revised the outlook to positive backed by strong performance in the last years and robust outlook ahead

Comfortable liquidity position

M/L corporate debt maturities

€m

Bank 
Bond 



3  MARKET DYNAMICS & OUTLOOK



PIETRO SALINI

CHIEF EXECUTIVE OFFICER



Robust pipeline of opportunities reflecting sound growth prospects

Enjoying a leader position in a huge infrastructure market



Italian contractor⁽²⁾



International player in Australia⁽³⁾



International player in US⁽³⁾



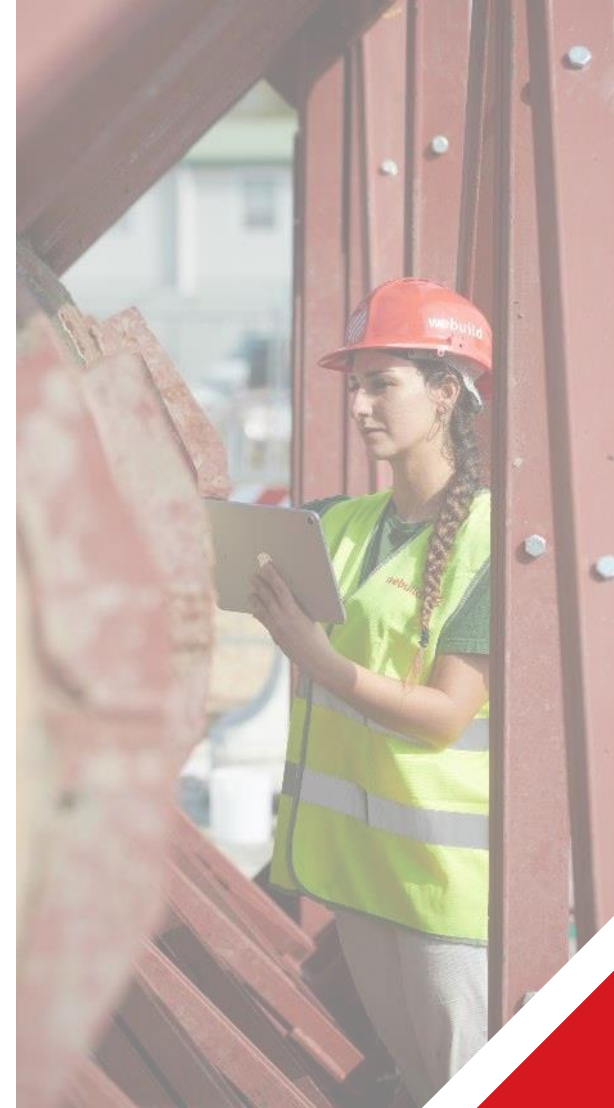
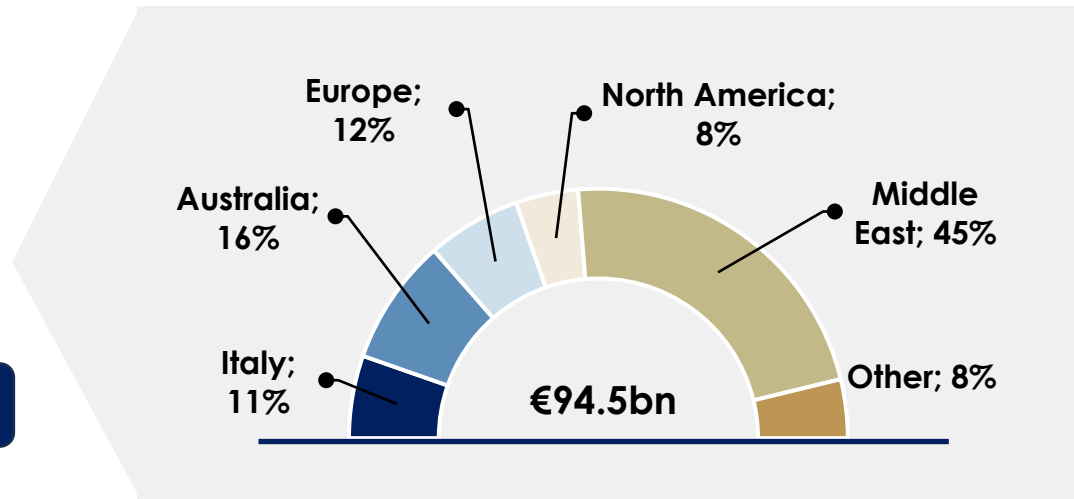
European player⁽³⁾

Short-term commercial activity⁽⁴⁾

€bn

Awaiting outcome	18.0
Tenders to be presented	12.5
Others ⁽⁵⁾	63.9

Total Webuild group 94.5



1) Source: Global Data, nominal value excluding maintenance & residential

2) TOP 200 Imprese di costruzioni – Guamari 2024

3) ENR Report, The TOP 250, 21/28 August 2023

4) As of July 24, 2024

5) Including prequalifications and monitored initiatives

Italian market beyond PNRR⁽¹⁾ with investment trend to remain strong



Consolidated leadership position in Italy

Construction backlog

€25bn

Market value in 2024-2027⁽²⁾

€360bn

Opportunities in many further projects such as:

high speed railways (Salerno-Reggio Calabria, Adriatica)

metros
ports

stadiums

hospitals

data centers

hydro and water projects

Our main projects in the country

1 HS/HC rail Milan-Genoa

2 New Genoa Breakwater

3 Milan Metro M4

4 Pedemontana Lombarda

5 Trento rail bypass

6 Fortezza-Ponte Gardena railway

7 HS/HC rail Verona-Padova

8 Roma Metro C

9 HS/HC rail Napoli-Bari, 4 lots

10 HS/HC rail Salerno-Reggio Calabria, 1 lot

11 Jonica highway

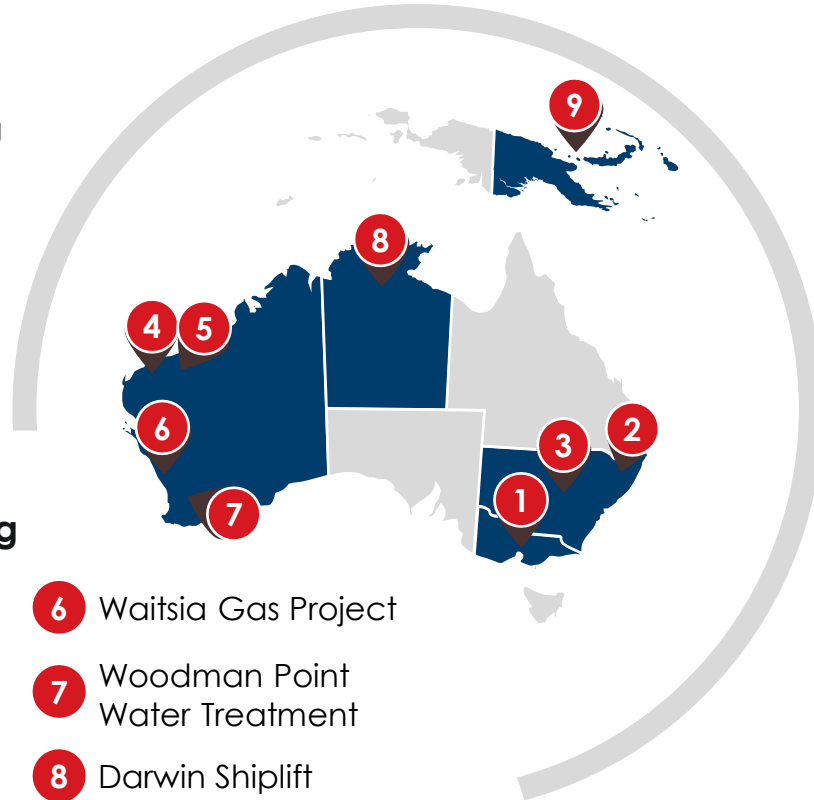
12 HC rail Palermo-Catania, 7 lots

Australia: strong infrastructure investments expected for coming years, driven by climate and energy transition

Webuild footprint in Australia

Construction backlog

€10bn



Projects in backlog

- | | |
|----------------------------------|---------------------------------|
| 1 North-East Link | 6 Waitisia Gas Project |
| 2 Western Sydney Airport Project | 7 Woodman Point Water Treatment |
| 3 Snowy 2.0 | 8 Darwin Shiplift |
| 4 Ceres Urea Plant | 9 Lombrum Naval Base |
| 5 Dampier Bulk Handling Facility | |

Strong market perspectives, exploring new segments

Market value in 2024-2027⁽¹⁾

€390bn

INFRASTRUCTURE



- Transportation
- Water & Marine
- Building
- Defense

ENERGY



- Clean Energy
- Power
- Oil & Gas
- Fertilizers plants

RESOURCES



- Iron ore
- Critical minerals

O&M SERVICES



- Operations and maintenance



Completed integration of Clough, working as a Webuild branch



Rising energy investments, pushed by over US\$40bn via the Powering Australia plan, as well as funds for hospitals, transmission lines, ports and water sector

Strong investments in other key markets where the Group has deep roots

MIDDLE EAST



Our footprint

 **€7bn** Construction Backlog

Historical local presence

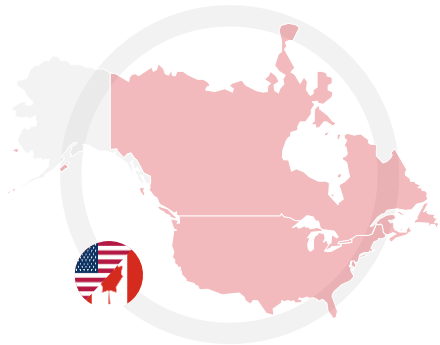
Potential opportunities

 **€780bn** Market value in 2024-27⁽¹⁾

Seize **giga projects** of “Saudi Vision 2030” plan, with further opportunities to be explored for **2034 FIFA World Cup and 2030 Expo**

In other Gulf countries investments will be driven by **metro lines and high-speed railways**

NORTH AMERICA



 **€3bn**

New hub for an integrated approach in USA and Canada



Presented the project to rebuild **Baltimore’s bridge**

 **€4,900bn**

Huge market opportunities in US driven by plans to support economic recovery with major investments in industrial and civil infrastructure, mainly rails, metros and roads

Canada is expected to make **major investments in metro and light rail transit**

Key strategic drivers with focus on margin and cash generation



HIGH-QUALITY BACKLOG

Covers 100% of 2023-2025 revenues and EBITDA targets and **provides visibility for next plan**



MARKET OPPORTUNITIES

Big potential in core markets where Group can leverage **consolidated presence**, without neglecting new markets and sectors



SUBSIDIARIES REORGANIZATION

Organization, governance and process alignment with our best practices, **on track to achieve profitability targets and seize market opportunities**



COST EFFICIENCY PLAN

On track to reduce €180 million⁽¹⁾ through **savings in corporate and project costs**



WORKING CAPITAL OPTIMIZATION

Put in place a system to **optimize working capital through timely and effective management of all trigger items**



We invest in sustainability 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 ⁽²⁾
 (2025 vs 2022)
+20% Female manager
 (by 2025)
- 3 INNOVATIVE AND SMART BUILDERS**
€430m Investments in high innovative and clean techs
 (by 2025)

Management remuneration linked to specific ESG targets

New Environmental Rules



15

Rules extended to our Subcontractors and Partners

The aim is spreading along the entire supply chain:

greater awareness

commitment

common vision





Confirmed Sustainability Leader



A-
Climate Change Programme



Facing the future with confidence

	2023A	2024E
Average book-to-bill	 2.2x	>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
Average book-to-bill		>1.1x
Total backlog €bn		57
Revenues €bn	9.0-9.5	10.5-11.0
EBITDA €m	720-760	990-1,050
Net cash position €m	Maintain net cash position	
Gross Debt €m	€200-250m reduction by 2025	
Dividends to shareholders €m	€160-170m in 2023-2025	

Appendix



Income Statement

Webuild Group Reclassified statement of profit or loss adjusted

(€/000)	1H 2023 Adjusted					1H 2024 Adjusted					
	Webuild Group (*)	Joint ventures not controlled by Lane (**)	PPA backlog Astaldi	GUPC award	PPA Clough	Adjusted	Webuild Group	Joint ventures not controlled by Lane (**)	PPA backlog Astaldi	PPA Clough	Adjusted
Total Revenues	4,593,588	28,409	-	-	(57,552)	4,564,446	5,370,697	91,796	-	-	5,462,494
Total operating expenses	(4,255,116)	(31,762)	-	-	11,019	(4,275,859)	(4,970,247)	(84,900)	-	-	(5,055,148)
Gross operating profit (EBITDA)	338,472	(3,353)	-	-	(46,533)	288,586	400,450	6,896	-	-	407,346
EBITDA %	7.4%	-11.8%				6.3%	7.5%	7.5%			7.5%
Impairment losses	(526)	-	-	-	-	(526)	(7,532)	-	-	-	(7,532)
Provisions, amortisation and depreciation	(188,580)	-	33,554	-	5,520	(149,506)	(210,446)	-	26,602	10,472	(173,372)
Operating profit (loss) (EBIT)	149,366	(3,353)	33,554	-	(41,013)	138,554	182,472	6,896	26,602	10,472	226,442
R.o.S. %	3.3%	-11.8%				3.0%	3.4%	7.5%			4.1%
Financing income (costs) and gains (losses) on equity investments											
Financial income	32,331	-	-	-	-	32,331	81,441	-	-	-	81,441
Financial expenses	(110,681)	-	-	-	-	(110,681)	(133,605)	-	-	-	(133,605)
Net exchange gains (losses)	10,206	-	-	-	-	10,206	4,632	-	-	-	4,632
Net financing income (costs)	(68,145)	-	-	-	-	(68,145)	(47,532)	-	-	-	(47,532)
Net gains (losses) on equity investments	(27,640)	3,353	-	30,618	-	6,331	(18,070)	(6,896)	-	-	(24,966)
Net financing income (costs) and net gains (losses) on equity investments	(95,785)	3,353	-	30,618	-	(61,814)	(65,602)	(6,896)	-	-	(72,499)
Profit (loss) before taxes (EBT)	53,582	-	33,554	30,618	(41,013)	76,741	116,869	-	26,602	10,472	153,944
Income taxes	(35,689)	-	(8,053)	-	(4,962)	(48,704)	(57,266)	-	(6,385)	(3,142)	(66,792)
Profit (loss) from continuing operations	17,893	-	25,501	30,618	(45,975)	28,037	59,603	-	20,218	7,331	87,152
Profit (loss) from discontinued operations	(620)	-	-	-	-	(620)	(2,997)	-	-	-	(2,997)
Non-controlling interests	(4,352)	-	-	-	-	(4,352)	(2,182)	-	-	-	(2,182)
Profit (loss) for the period attributable to the owners of the parent	12,921	-	25,501	30,618	(45,975)	23,065	54,425	-	20,218	7,331	81,973

(*) The Group's IFRS statement of profit or loss figures for HY 2023 have been restated after completion of Clough's PPA

(**) The Group monitors the key figures of Lane Group for management purposes adjusting the IFRS figures prepared for consolidation purposes to present the results of the non-subsidiary joint ventures consolidated on a proportionate basis. These figures show the status of contracts managed directly by Lane Group or through non-controlling investments in joint ventures.

Income Statement

Webuild Group Reclassified statement of profit or loss

(€/000)	1H 2023 (*)	1H 2024
Revenue	4,593,588	5,370,697
Total operating expenses	(4,255,116)	(4,970,247)
Gross operating profit (EBITDA)	338,472	400,450
<i>EBITDA %</i>	7.4%	7.5%
Impairment losses	(526)	(7,532)
Provisions, amortisation and depreciation	(188,580)	(210,446)
Operating profit (loss) (EBIT)	149,366	182,472
<i>R.o.S. %</i>	3.3%	3.4%
Financing income (costs) and gains (losses) on equity investments		
<i>Financial income</i>	32,331	81,441
<i>Financial expenses</i>	(110,681)	(133,605)
<i>Net exchange gains (losses)</i>	10,206	4,632
Net financing income (costs)	(68,145)	(47,532)
Net gains (losses) on equity investments	(27,640)	(18,070)
Net financing income (costs) and net gains (losses) on equity investments	(95,785)	(65,602)
Profit (loss) before taxes (EBT)	53,582	116,869
Income taxes	(35,689)	(57,266)
Profit (loss) from continuing operations	17,893	59,603
Profit (loss) from discontinued operations	(620)	(2,997)
Non-controlling interests	(4,352)	(2,182)
Profit (loss) for the period attributable to the owners of the parent	12,921	54,425

Statement of Financial Position

Webuild Group Reclassified statement of financial position

(€/000)	June 30, 2023 (*)	December 31, 2023	June 30, 2024
Non-current assets	2,023,497	2,081,538	2,395,362
Goodwill	81,498	80,267	82,609
Non-current assets (liabilities) held for sale	7,541	3,689	3,532
Provisions for risks	(196,612)	(245,637)	(173,843)
Post-employment benefits and employee benefits	(52,774)	(57,217)	(64,412)
Net tax assets	521,469	479,528	478,969
Fixed capital	2,384,618	2,342,168	2,722,218
<i>Inventories</i>	261,933	229,144	223,661
<i>Contract assets</i>	3,954,995	3,910,278	4,256,104
<i>Contract liabilities</i>	(4,642,191)	(5,897,320)	(6,687,808)
<i>Receivables (**)</i>	3,326,647	3,894,071	4,427,268
<i>Liabilities (**)</i>	(4,272,543)	(4,683,590)	(5,162,973)
<i>Other current assets</i>	938,137	1,101,483	1,240,329
<i>Other current liabilities</i>	(620,940)	(636,132)	(712,303)
Working capital	(1,053,962)	(2,082,067)	(2,415,722)
Net invested capital	1,330,655	260,101	306,496
Equity attributable to the owners of the parent	1,445,415	1,512,411	1,542,947
Non-controlling interests	323,394	178,419	200,690
Equity	1,768,809	1,690,831	1,743,637
Net financial indebtedness	(438,154)	(1,430,730)	(1,437,141)
Total financial resources	1,330,655	260,101	306,496

(*) The Group's IFRS statement of financial position figures at 30 June 2023 have been restated after completion of Clough's PPA

(**) This item shows assets of €5.0m (€2.4m) classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs.

Net Financial Position

(€/000)	June 30, 2023	December 31, 2023	June 30, 2024
Non-current financial assets	513,551	360,198	349,943
Current financial assets	479,862	615,006	671,961
Cash and cash equivalents	2,114,390	3,060,541	3,215,258
Total cash and cash equivalents and other financial assets	3,107,804	4,035,745	4,237,162
Bank and other loans and borrowings	(225,224)	(139,857)	(118,599)
Bonds	(1,888,246)	(1,600,074)	(1,825,056)
Lease liabilities	(79,635)	(82,037)	(91,915)
Total non-current indebtedness	(2,193,105)	(1,821,968)	(2,035,571)
Current portion of bank loans and borrowings and current account facilities	(359,514)	(413,981)	(435,208)
Current portion of bonds	(47,813)	(306,465)	(263,484)
Current portion of lease liabilities	(70,792)	(66,219)	(72,298)
Total current indebtedness	(478,118)	(786,665)	(770,990)
Total other financial assets (liabilities)	1,574	3,618	6,540
Net financial indebtedness - continuing operations	438,154	1,430,730	1,437,141
Net financial indebtedness - discontinued operations	7,322	2,681	2,683
Net financial indebtedness including discontinued operations	445,476	1,433,411	1,439,824
Total gross indebtedness	(2,671,224)	(2,608,633)	(2,806,561)

This presentation may contain forward-looking objectives and statements about Webuild's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and Webuild does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on Webuild's financial results is contained in the documents filed by the Group with the Italian Securities Regulator and available on the Group's website at www.wbuildgroup.com or on request from its head office.

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