



**Euronext**  
**Sustainability Week 2024**  
September 10-11

# Executive summary

- Global player in the construction of complex civil infrastructure
- Benefiting from global megatrends with a focus on low-risk countries
- Providing Engineering excellence and innovative solutions
- Track record of solid operating results and order book
- Oriented toward creating a sustainable future
- Outperformance on our ESG Plan and ambitious new targets
- Leader in Health & Safety
- Increasing investments in Clean Technologies
- Strong focus on Diversity & Inclusion
- Ratings improvement as a global recognition of the Group's sustainable strategy

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**01**

Webuild at a glance

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**Slide 07**

**02**

First-half 2024 financial results and outlook

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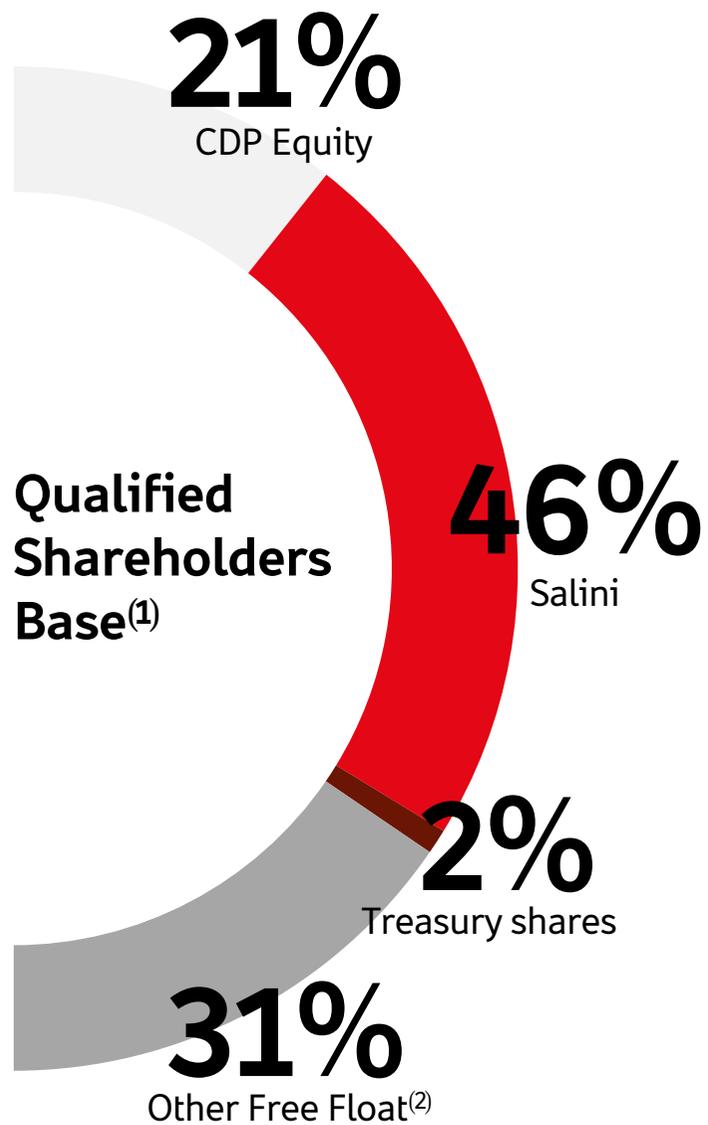
**Slide 12**

**03**

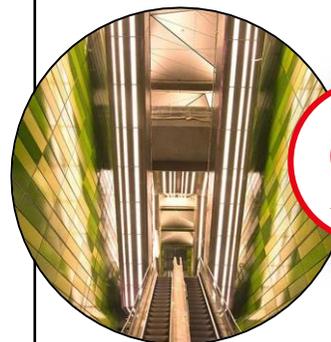
ESG Plan and Sustainability Strategy

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# Webuild is a global leader in the construction of large-scale complex infrastructure



## 4 Business Areas



### Sustainable mobility

Copenhagen Cityringen  
Metro Denmark



### Clean Water

Snowy 2.0 hydroelectric  
Project Australia



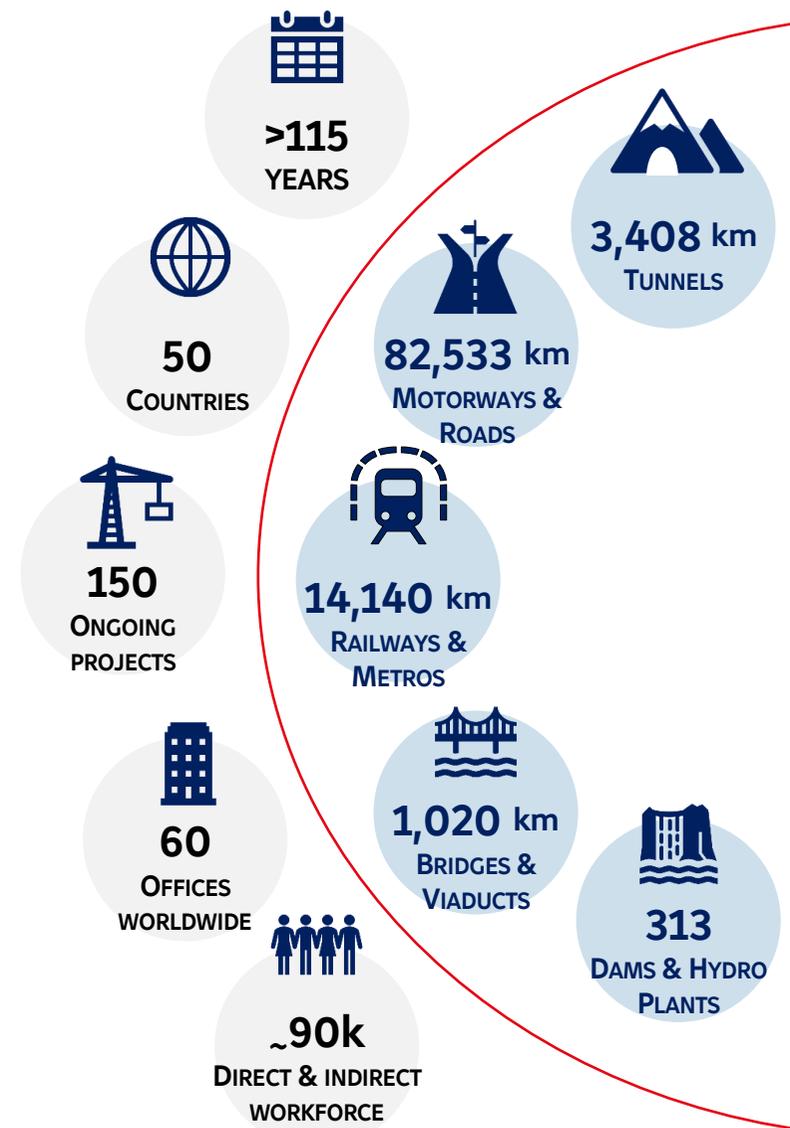
### Clean hydro energy

Anacostia River Tunnel  
USA



### Green buildings & other

Al Bayt Stadium Qatar



1) Based on voting rights. Salini holds approximately 36% of the ordinary share capital, while CDP Equity holds an interest equal to 16%.  
 2) Including 3% of Intesa Sanpaolo as of June 17, 2024

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

## OUR PROJECT MILESTONES IN THE LAST 4 YEARS



Global leader in water sector<sup>(1)</sup>



Player in highways & rails<sup>(1)</sup>



Italian contractor<sup>(2)</sup>



European player<sup>(3)</sup>



International player in US and Australia<sup>(3)</sup>



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**



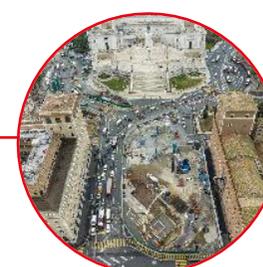
New ENI Headquarters  
**Italy**



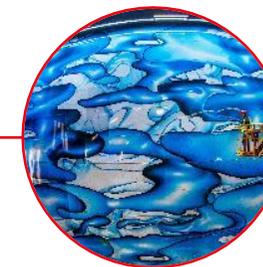
Terzo Valico dei Giovi  
**Italy**



Metro M4 Milan  
**Italy**



Metro C Rome  
**Italy**



San Pasquale Station –  
Metro Napoli  
**Italy**

# A winning strategy generating a bigger, stronger, safer group that continues to achieve excellent results while improving risk profile

## 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 pushed by global megatrends** such as climate change, demographic growth, growing AI needs, water and resources scarcity

**Huge market opportunities, 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

### Best-in-class in Health & Safety versus main European peers:

Lost Time Injury Frequency Rate constantly reducing, at a quarter of the industry average<sup>(1)</sup>

**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

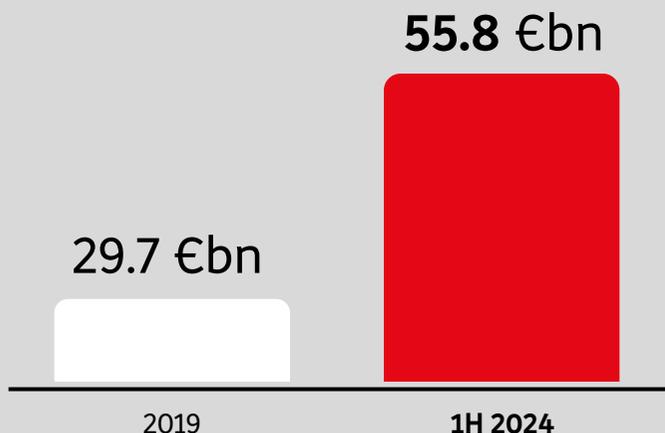
**Robust balance sheet and exceptional cash flow** thanks to many levers put in place, focusing on growth and margin improvement

**Big investments in innovative solutions for project efficiency and safety** setting higher standards for the sector

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

## Construction Backlog:

>5 years of visibility, above peers average

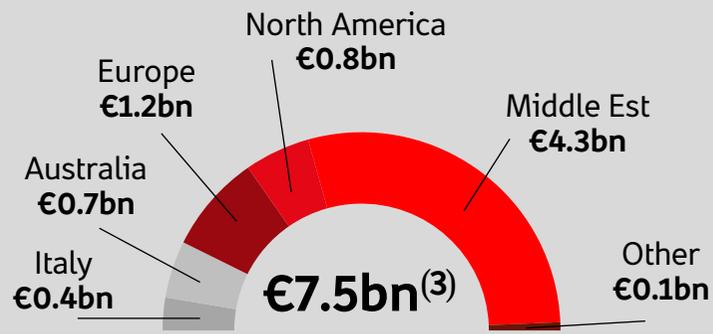


**€65bn** Total backlog

**€57bn** Total new orders in 2021-2024 YTD<sup>(1)</sup>

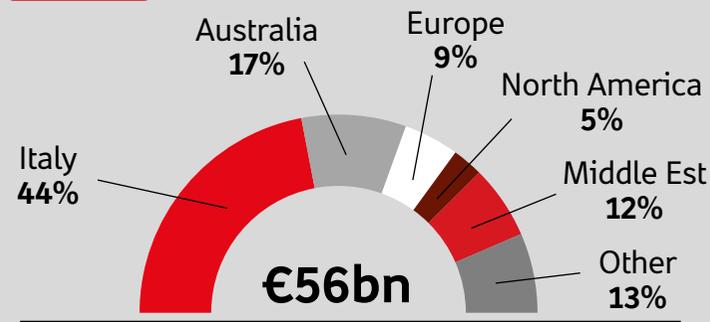
## Year to date order intake

**>95%** Low-risk countries<sup>(2)</sup>



## Construction Backlog

**>85%** Low-risk countries<sup>(2)</sup>



## 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:



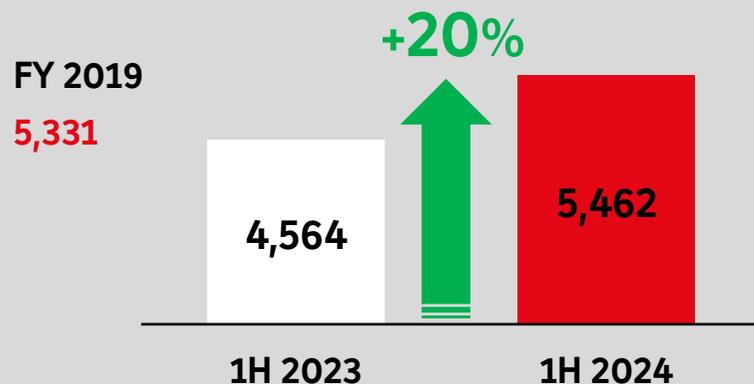
**Incentivised Target Cost**



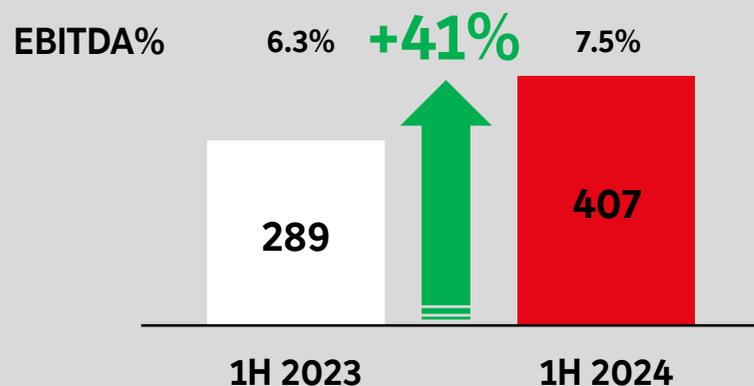
**Progressive Design & Build**

# Continuous growth path with focus on margin increase and financial discipline improving drastically our credit standing

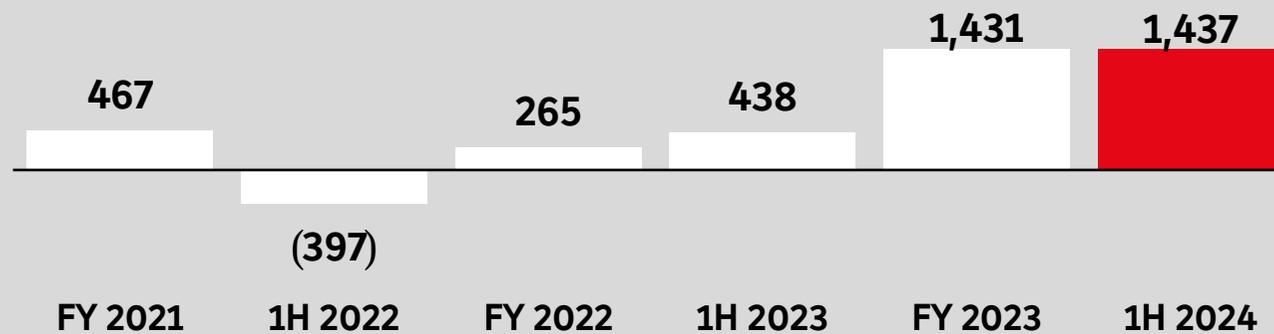
Revenues<sup>(1)</sup> higher than FY2019 (€m)



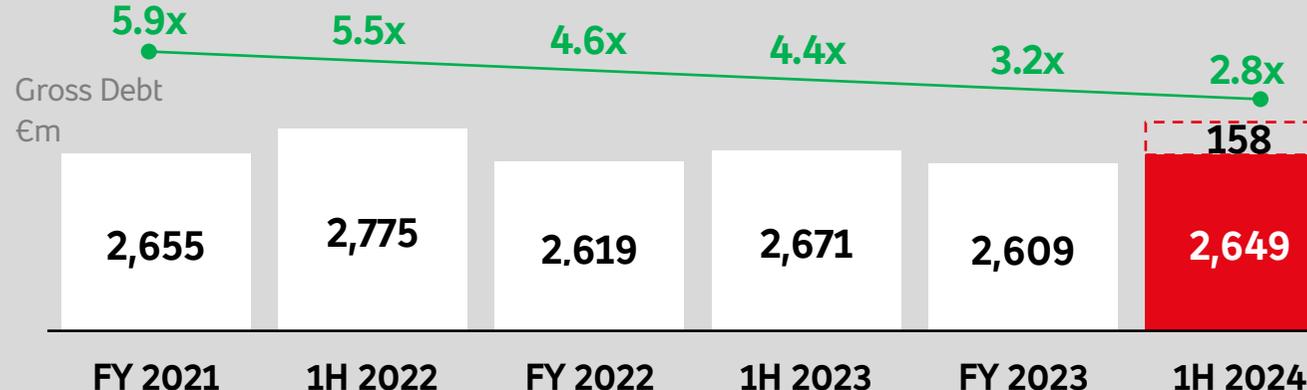
Double-digit growth of EBITDA<sup>(1)</sup> (€m)



Maintained positive net cash position for the 4th semester in a row (€m)

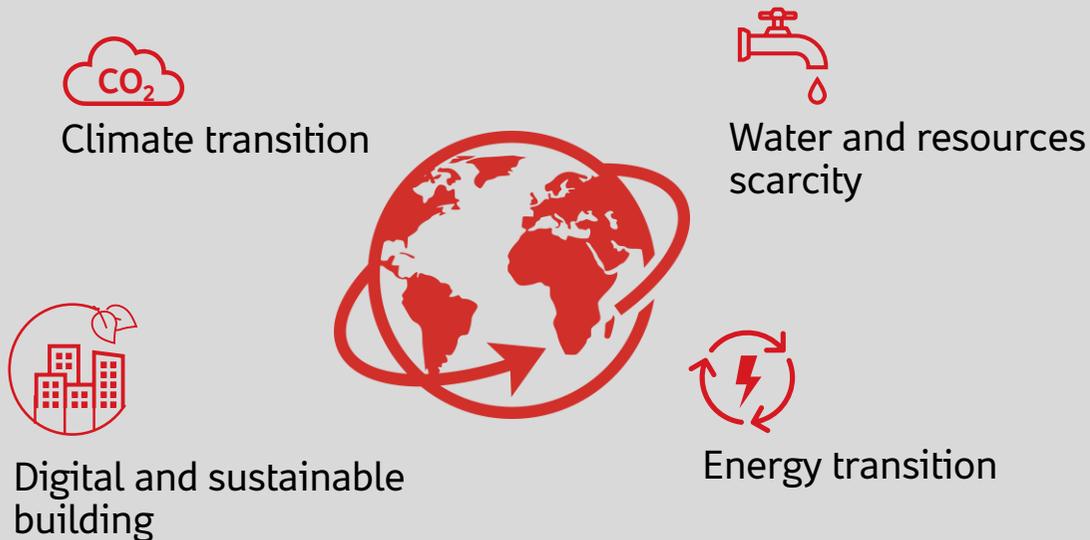


Gross Leverage<sup>(2)</sup> Gross debt smoothly decreasing while increasing size



# 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

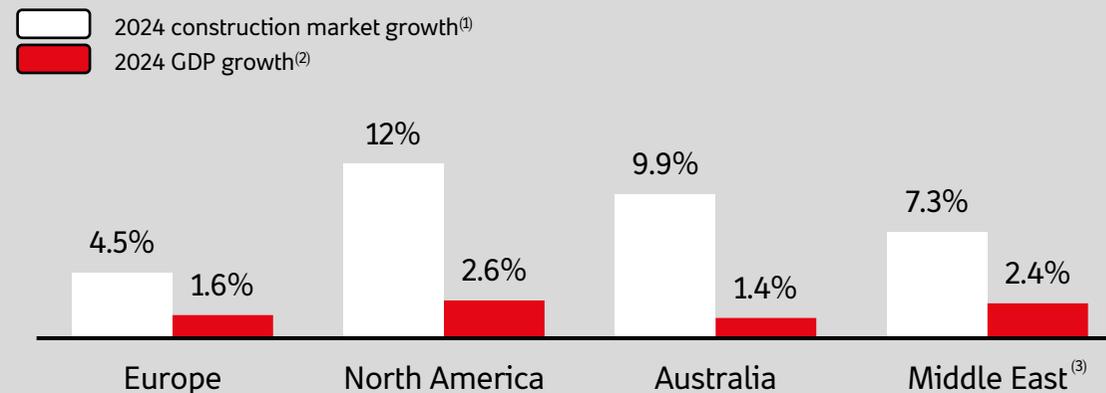
## CONSTRUCTION SECTOR SHOWS NO SIGN OF STOPPING...

Market value in 2024-27<sup>(1)</sup>

**€30,100bn**  
Worldwide



## ...GROWING FASTER THAN GDP OF CORE MARKETS



# 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<sup>(1)</sup> 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**

## Facing the future with confidence



**Guidance overachieved**

These targets do not reflect the potential impact that might come from the start of mega projects such as the Messina Bridge, as well as operating efficiencies stemming from the reorganization of the subsidiaries.

		2023A	2024E
Average book-to-bill		2.2x	>1.0x
Total backlog <i>€bn</i>		64	
Revenues <i>€bn</i>		10.0	>11
EBITDA <i>€m</i>		819	>900
Net cash position <i>€m</i>		1,431	>400
Gross Debt <i>€m</i>		2,609	Committed to plan
Dividends to shareholders <i>€m</i>		56	

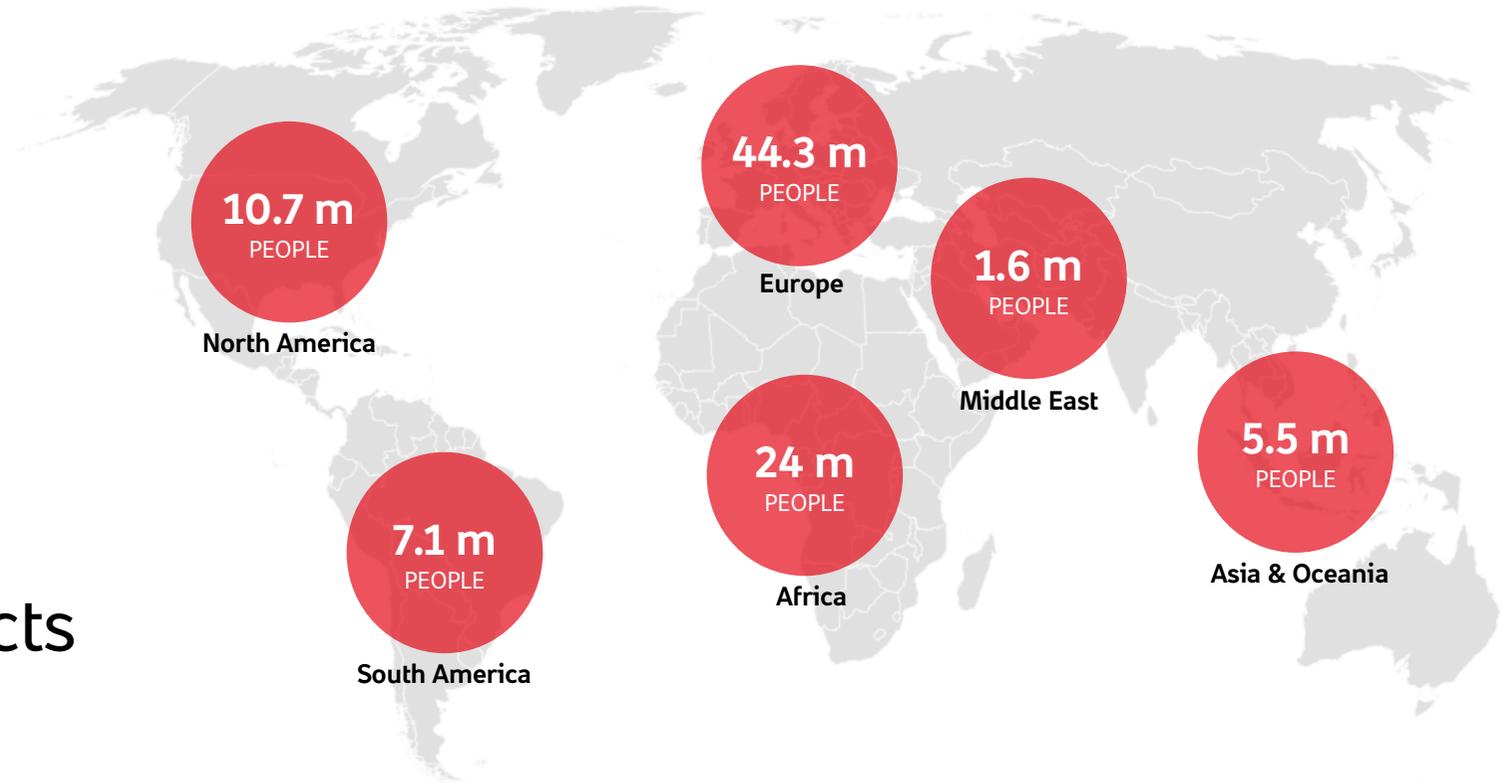
### «Roadmap to 2025 - the future is now» presented in march 2023:

	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	

We improve the life of millions of people, worldwide

≈ 93  
MILLION

people benefiting from  
the Group's ongoing projects



**Sustainable mobility**

51.9 m  
PEOPLE SERVED



**Clean hydro energy**

23.4 m  
EQ. PEOPLE SERVED



**Clean Water**

15.1 m  
PEOPLE SERVED



**Green buildings & others**

2.8 m  
PEOPLE SERVED

## We promote a sustainable world advancing sustainable development goals - SDGS



**4,100+**  
Additional hospital beds



**8.6m**  
m<sup>3</sup> of water treated daily



**14,000+ MW**  
New renewable installed capacity



**52%**  
Reduction in high-speed travelling times

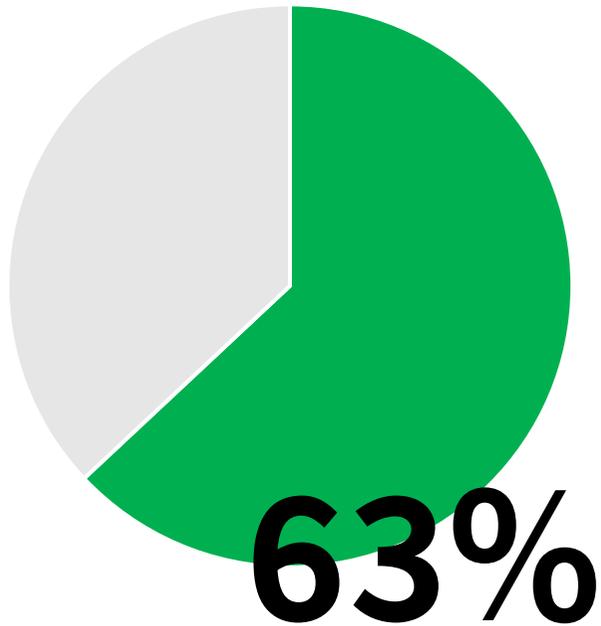


**3.3m**  
Daily car journeys avoided by metro project

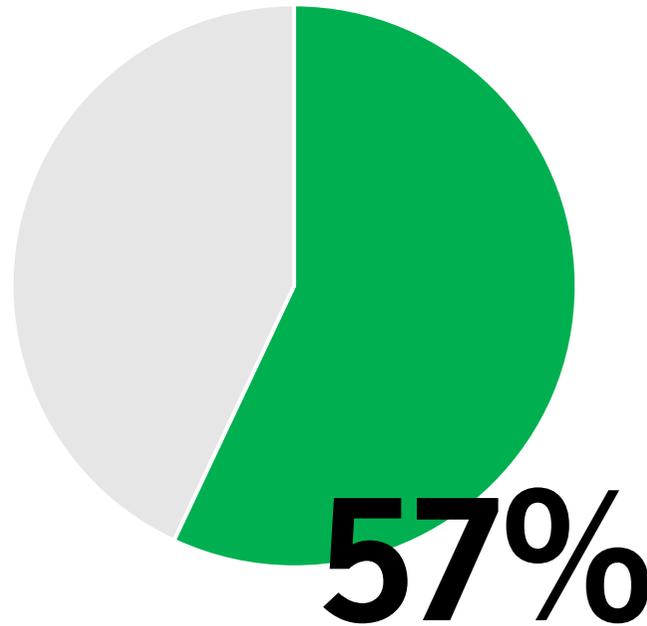


**20.4m tCO<sub>2</sub>**  
Avoidable per year

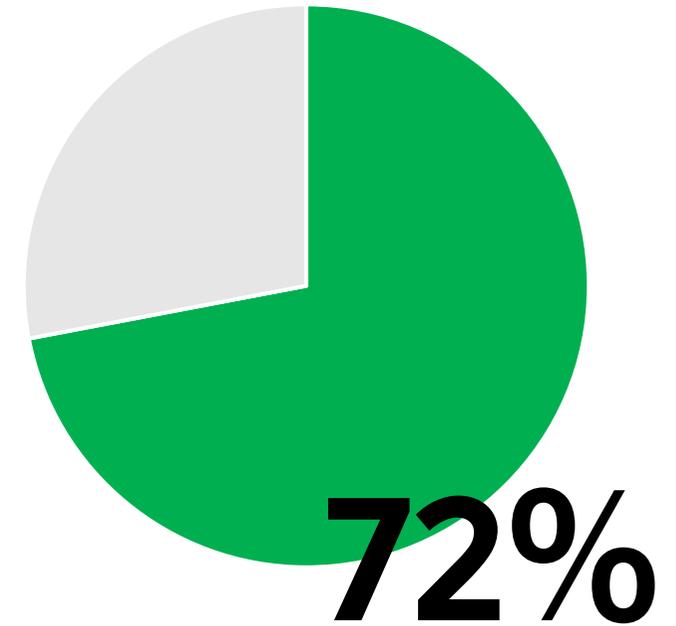
**Through our core business we provide a tangible contribution to the energy transition through a solid long-term strategy**



EU taxonomy-eligible turnover



EU taxonomy-eligible CapEx

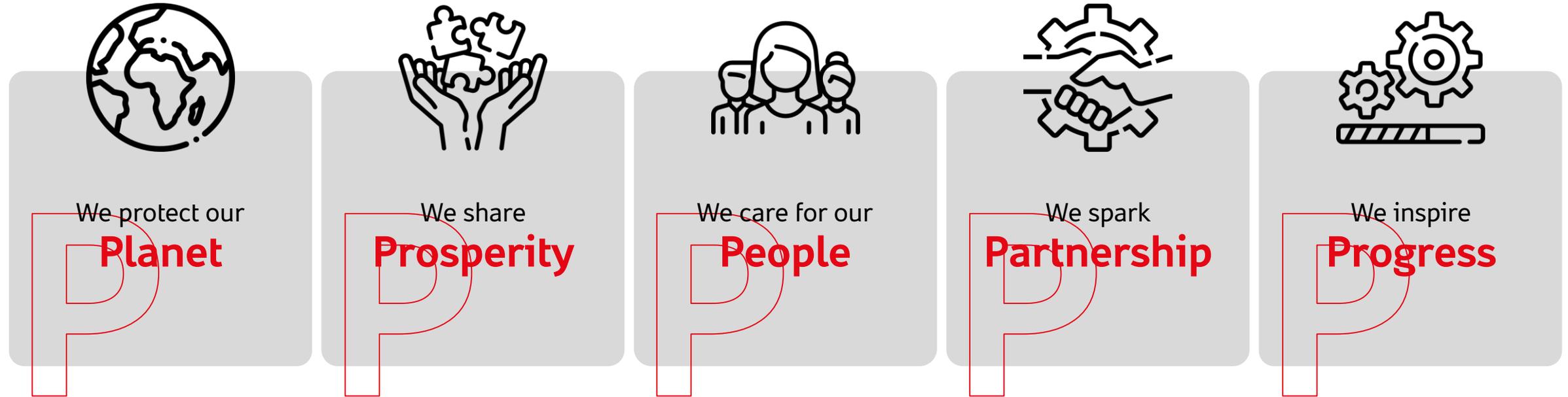


EU taxonomy-eligible OpEx

# Our 5P sustainability manifesto lies at the core of our business strategy

Webuild faces the challenges and seizes the opportunities of current megatrends through the development and implementation of infrastructure that directly contributes to the advancement of the major **Sustainable Development Goals (SDGs)** and the transition to a low-carbon economy.

The Group has formalized its commitment in a **Sustainability Manifesto** called **5P** as the initial letters of the 5 pillars that compose it:



## ESG Plan focused on Environment, Safety & Inclusion, Innovation

Webuild's sustainability strategy is set out in its **ESG Plan**, defined on the basis of the materiality assessment in line with the Strategic Plan. It has three specific short and medium to long-term objectives:

**1**

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

**2**

To set the industry benchmark in terms of health and safety, skill development, diversity, and inclusion

**3**

Contribute to improving the sector's efficiency, leveraging innovation and digitalisation

In 2021, based on the above objectives, Webuild drew up its first **ESG Plan** for the 2021-2023 three-year period focusing on **three sustainability "construction sites"**: Green builders, Safe & inclusive builders and Innovative & smart builders. The plan ended in 2023 with full satisfaction of the objectives, consolidating the Group's sustainability credentials.



**Green Builders**



**Safe and inclusive  
builders**



**Innovative  
and smart builders**

# Webuild's ESG plan: accelerating climate transition to a low-emission economy, industry benchmark in Health and Safety, investing in clean technology





### Green Builders

6 QUALITÀ  
LAVORO  
(WORKING  
CONDITIONS)
7 ENERGIA  
PULITA  
(CLEAN  
ENERGY)
9 IMPRESA  
IMPRENDITRICE  
(ENTREPRENEURSHIP)
11 COSTI ECONOMICI  
(ECONOMIC  
COSTS)
12 CIRCULARITÀ  
(CIRCULARITY)
13 UFFICI  
CONFORMI  
AL CLIMA  
(CLIMATE  
COMPLIANT  
OFFICES)

## -10%

**Greenhouse gas emission intensity Scope1&2<sup>(1)</sup>**  
(2025 vs 2022)



### Safe and inclusive builders

3 SALUTE E  
BENESSERE  
(HEALTH  
& WELLBEING)
5 PARITÀ  
(EQUITY)
8 IMPROVIMENTO  
ECONOMICO  
(ECONOMIC  
IMPROVEMENT)
10 RISORSE UMANE  
(HUMAN  
RESOURCES)
16 PACE, GIUSTIZIA  
SOCIETÀ  
(PEACE,  
JUSTICE,  
SOCIETY)

## -6%

**Injury Frequency Rate LTIFR<sup>(2)</sup>**  
(2025 vs 2022)

## +20%

**Women manager of the Group <sup>(3)</sup>**  
(by 2025)



### Innovative and smart builders

9 IMPRESA  
IMPRENDITRICE  
(ENTREPRENEURSHIP)
13 UFFICI  
CONFORMI  
AL CLIMA  
(CLIMATE  
COMPLIANT  
OFFICES)

## 430mln

**Investments in high innovative and clean techs**  
(by 2025)

Engineering solutions that ensure sustainability during project implementation phases

Implementation of solutions that can ensure sustainability throughout the life of the project

**Note:** 1) tCO2 scope 1-2/€m revenue. Scope 1&2 indicate the emissions generated directly by the work sites and offices (scope 1) and by the electrical energy purchased (scope 2) per million euro of revenues; 2) LTIFR – Lost Time Injury Frequency Rate: Injuries with days of absence per million hours worked; 3) Data reported for managers and executives. Baseline no.299 as of 2023.

# Our results: continuous progress towards the Group's ESG ambitions

## WEBUILD'S TRACK RECORD



### Green Builders

#### EMISSIONS INTENSITY (tCO<sub>2</sub>/€m)



#### EMISSIONS INTENSITY (GJ/€m)



2017 2018 2019 2020 2021 2022 2023



### Safe and Inclusive Builders

#### LOST TIME INJURIES FREQUENCY



#### WOMEN WORKING AT HQ (%)

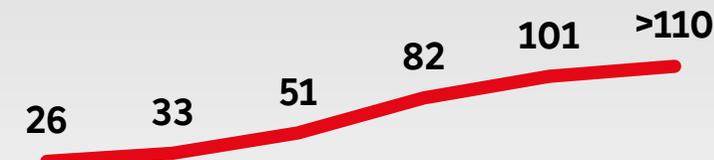


2017 2018 2019 2020 2021 2022 2023



### Innovative and Smart Builders

#### DEVELOPED INNOVATIVE SOLUTIONS (Cumulated)



#### INVESTMENTS IN INNOVATION (€M Cumulated)



2017 2018 2019 2020 2021 2022 2023

# Our results: targets overachieved

## TARGETS



**Greenhouse gas emission intensity scope 1&2<sup>1</sup>**  
(2025 vs 2017)



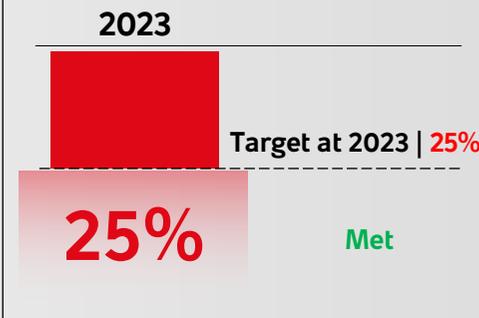
**Lost Time Injury Frequency Rate (LTIFR)<sup>2</sup>**  
(2022 vs 2017)



**Women identified in the key role succession planning**  
(2023)

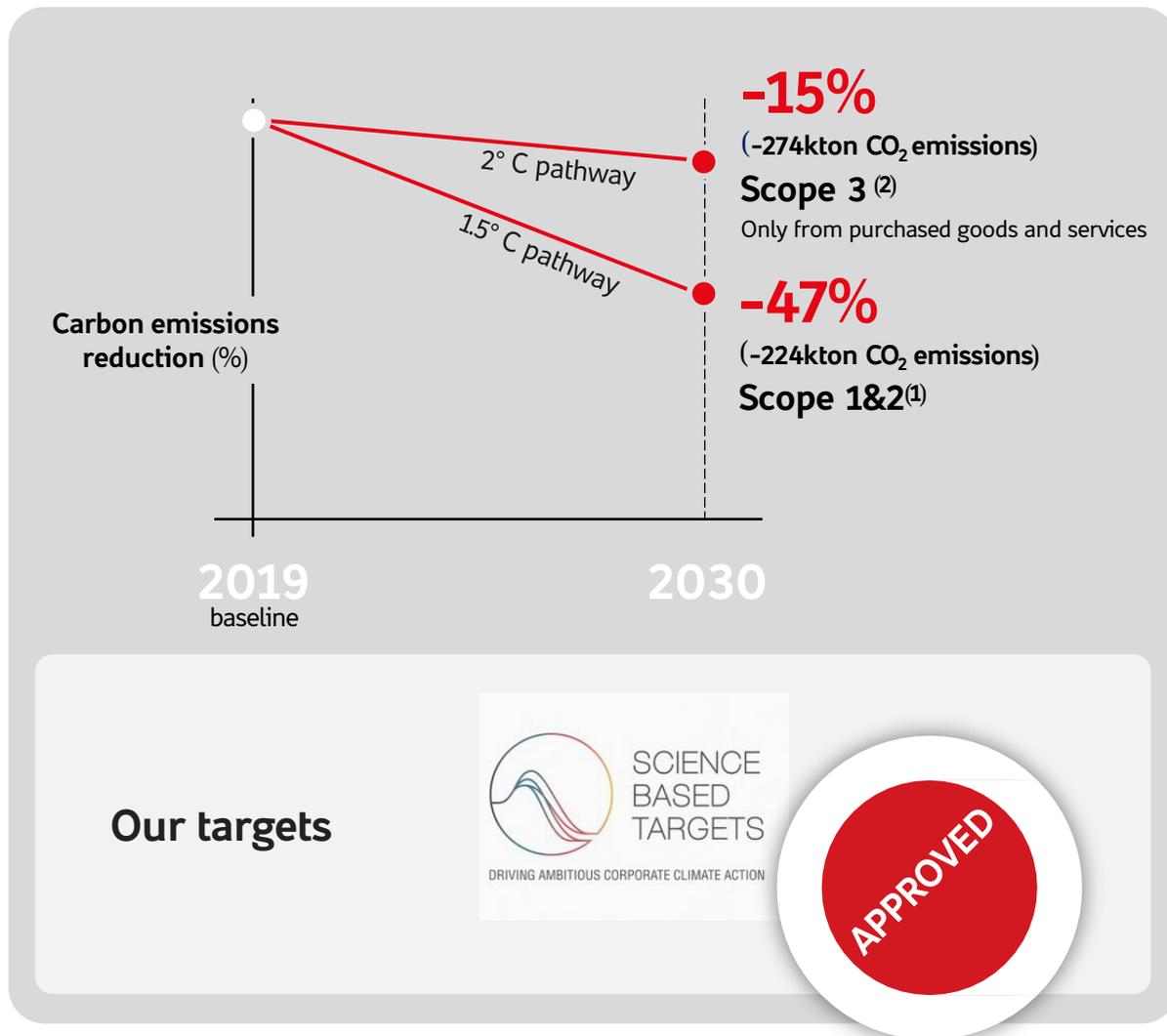


**Investments in innovative projects**  
(2023)



Note: Scope 1&2 indicate the emissions generated directly by the work sites and offices (scope 1) and by the electrical energy purchased (scope 2) per million euro of revenues. 2) LTIFR shows the lost time (days) frequency rate for injuries occurred per 1 million worked-manhours

# Webuild's 2030 emission reduction targets approved by science based targets initiative



## Scope 1&2 reduction strategy

- 1 **Switch to grid**  
(accounting for 20% of total reduction)
- 2 **Energy efficiency**  
(accounting for 25% of total reduction)
- 3 **Renewable energy**  
(accounting for 55% of total reduction)

## Scope 3 reduction strategy

- 1 **Switch to low carbon materials**  
(accounting for 70% of total reduction)
- 2 **Design optimization**  
(accounting for 30% of total reduction)

Note: 1) Scope 1&2 indicate CO<sub>2</sub>e emissions coming from the consumption of fuels (scope 1) and electricity (scope 2) per million euro of revenues; 2) Scope 3: indirect emission linked to upstream and downstream operations activities

## Ratings achieved in 2023: ongoing commitment to corporate governance and H&S recognized, confirmed "world leader in actions to fight climate change"<sup>(1)</sup>

In 2023, the CSR Department continued its coordination activities aimed at providing updated and reliable information to investors, major agencies specializing in ESG ratings (Environmental, Social, Governance), evaluation and certification bodies, clients, and other stakeholders. In 2023, Webuild also confirmed its position as a leader in the construction sector, as evidenced by the steadily improving ESG rating results. The Group became part of the MIB® ESG Index of Borsa Italiana and was confirmed among the top players in the sector in the ESG ratings issued by leading independent organizations. Below are the main results achieved by Webuild in 2023.

Rating	Score Webuild	Sector AVG	EU AVG	Global AVG
	<b>AA</b>	4,4 <sup>(2)</sup>	N/A	N/A
	<b>A-</b>	C	B	C
	<b>Prime</b>	The Group ranks among the industry leaders: VINCI SA, Barratt Developments Plc, Stantec Inc., UBM Development AG		
	<b>Advanced</b>	Rank in Sector 2/27	Rank in Region 151/1616	Rank in Universe 168/4826

1) By CDP (formerly Carbon Disclosure Project)

2) The range of possible scores goes from 0 to 10, with 10 being the highest and 0 being the lowest. Webuild has obtained a score of 6.1, which corresponds to a rating of AA



Thanks.