



EXCEEDING 2024 RESULTS REDEFINING 2025



Full Year 2024 Results Presentation

March 14, 2025

1 BUSINESS UPDATE & MARKET DYNAMICS

Pietro Salini

Chief Executive Officer

2 FINANCIAL UPDATE

Massimo Ferrari

General Manager Corporate and Finance

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Pietro Salini

Chief Executive Officer

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1  BUSINESS UPDATE & MARKET DYNAMICS



PIETRO SALINI

CHIEF EXECUTIVE OFFICER



2024 highlights: record revenues and EBITDA, solid financial structure and investments for future growth and cash generation

Revenues: 2025 target exceeded

€12.0bn +20%
€10.0bn in FY2023 

> €11.0bn 

EBITDA: at record highs

€967m +18%
€ 819m in FY2023 

> €900m 

Net cash position: positive since 2021

€1,445m
€1,431m in FY2023

> €400m 

Total backlog: among the highest in industry

€63bn
€64bn in FY2023

Improved net profit

€247m
€236m in FY2023

Higher dividends

+14% vs 2023
€0.081 per share in FY2024



Health & Safety⁽¹⁾

1st among peers



People

>92.000



Countries where we operates

ca. **50**



Companies in the supply chain

ca. **17.500**

 **2024 GUIDANCE**



Guidance overachieved

Building a better future: projects delivered in last years

Main projects delivered in 2024



MILAN METRO M4
ITALY



THESSALONIKI METRO
GREECE



RYIADH METRO LINE 3
SAUDI ARABIA



TALLAWARRA POWER PLANT - AUSTRALIA



POINCIANA HIGHWAY
USA

>330

Projects delivered since 2012



SAN GIORGIO BRIDGE - ITALY



ENI HEADQUARTERS
ITALY



FORRESTFIELD AIRPORT LINK - AUSTRALIA



PANAMA CANAL
PANAMA



CITYRINGEN METRO
DENMARK



AL BAYT STADIUM
QATAR



LONG BEACH INTERNATIONAL GATEWAY - USA



GIBE III HYDROPOWER PROJECT - ETHIOPIA

Rising to the top: leading the charts

#1 Global leader in water sector⁽¹⁾

#1 Italian contractor⁽²⁾

top 5 International player in Australia⁽¹⁾

top 10 Player in highway & rail⁽³⁾

top 10 European player⁽³⁾

Size, competences and derisking are the foundation for success

CREATED A STRONG PLATFORM...

Achieved scale provides strong upside potential



Talent attraction

13,600

Hires per year on average⁽¹⁾



Best in class in Health & Safety

Lost Time Injury Frequency
Rate constantly reducing



Engineering excellence

>4,000

Engineers



Investment in innovative solutions

Start of the new regeneration
factory for TBMs



Selective bidding approach



Profitability and cash flow management



Strong risk management

Solid governance with
structured processes



Centralized supply chain management

...READY TO FURTHER INCREASE LONG-TERM VALUE



Capitalize on unprecedented infrastructure investments driven by secular trends



Boost cash generation



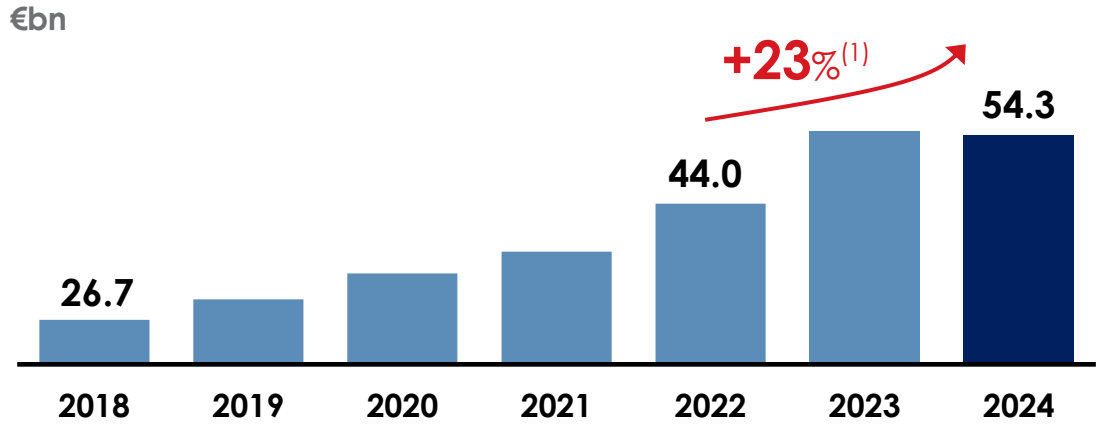
Reduce risk profile and optimise project delivery



Improve the future for current and future generations

Among highest construction backlog in the industry, significantly derisked

Construction backlog level gives room for further intake selectivity



€63 bn

total backlog

5 years

revenue visibility

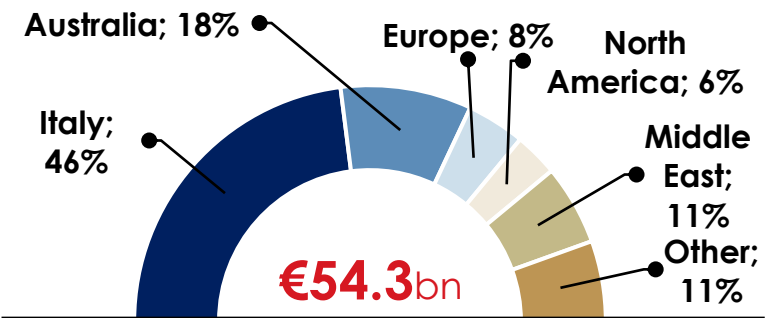
ca. 90%

construction backlog in low-risk countries⁽²⁾

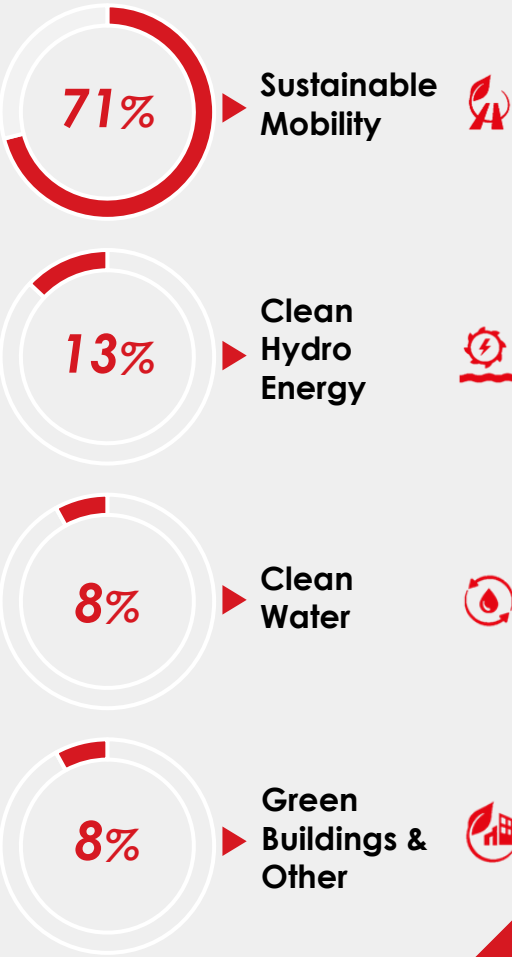
>90%

construction backlog contribute to SDGs⁽³⁾ advancement

Solid presence in highly resilient markets



Backlog by activity



1) 2024 vs 2022
2) Including Italy, North America, Europe, Saudi Arabia and Australia
3) United Nations' Sustainable Development Goals to be achieved by 2030

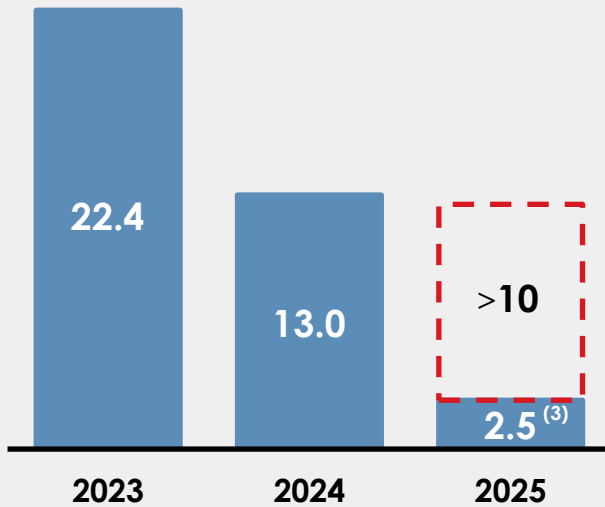
Total orders acquired since 2023 at €35 billion, beating 2023-2025 targets

Order intake⁽¹⁾

€bn

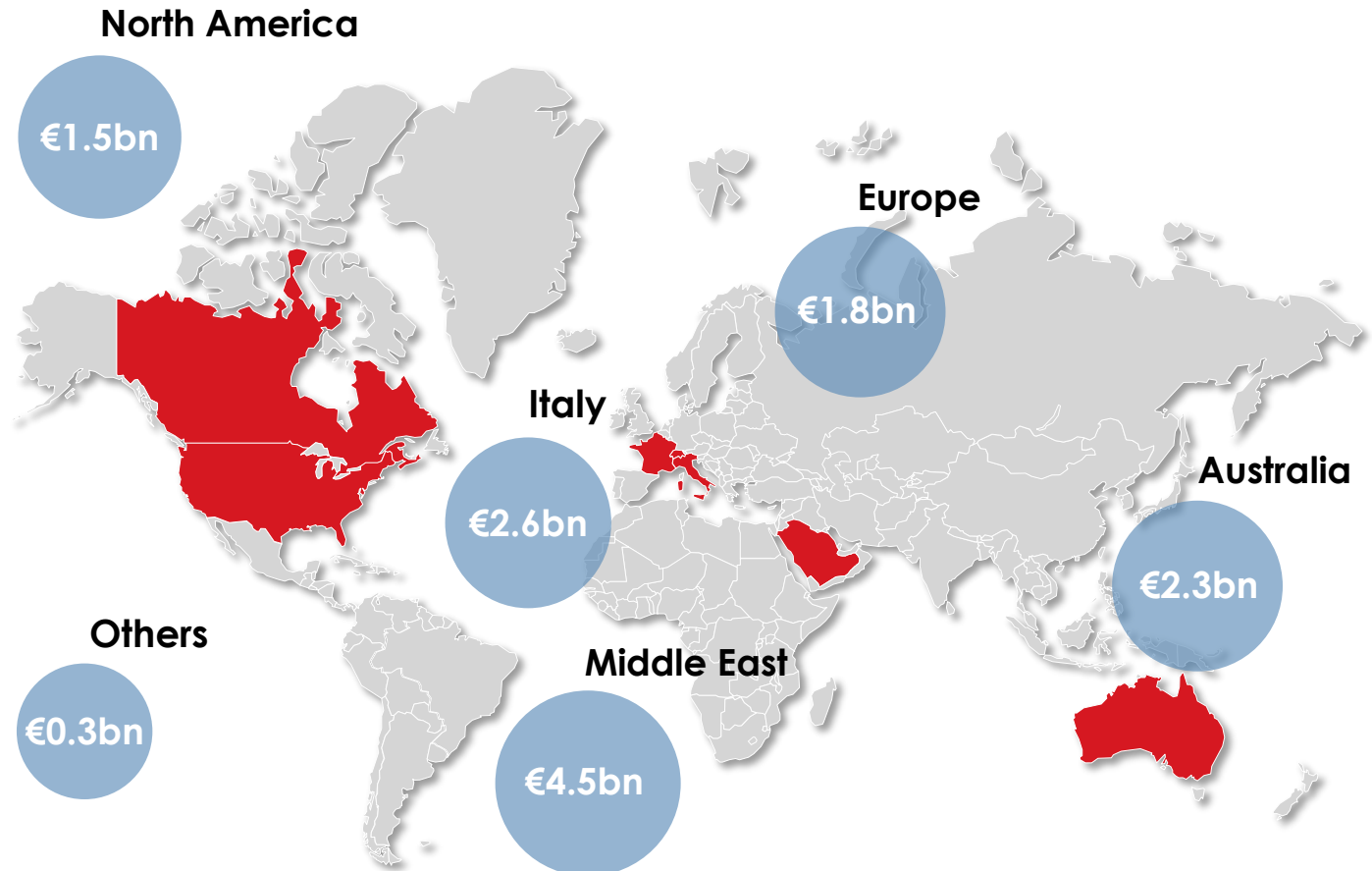
€35bn

Orders acquired in 2023-24



Further new orders targeted for the year

2024 order intake: >95% in low-risk countries⁽²⁾, with 80% in non-domestic market



Infrastructure investments driven by multi-year secular megatrends

Global megatrends⁽¹⁾

Climate transition

GHG emissions target in 2030 to achieve carbon neutrality (vs 1990)



Energy transition

Energy consumption using electricity (by 2050 vs 20% in 2023)



Water scarcity

Growth in water demand (2050 vs 2010)



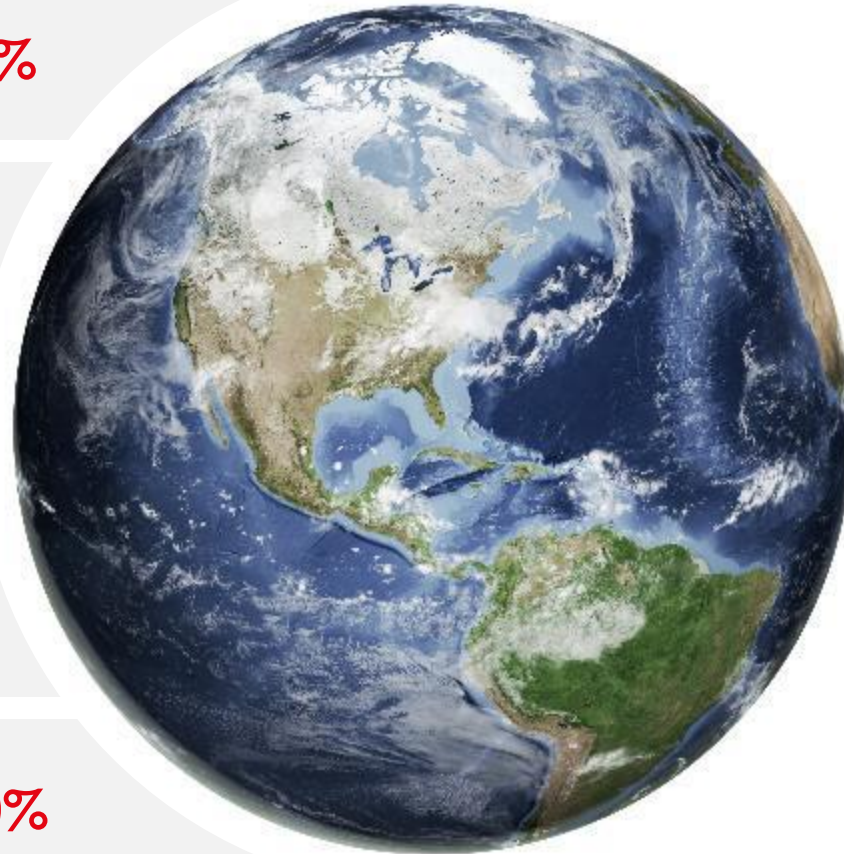
Population growth

Urban population (2050 vs 2023)



Digital transformation

Cloud and data infrastructure market (annual growth until 2025)



Webuild's offering

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

- Hydroelectric Plants
- Transmission Lines

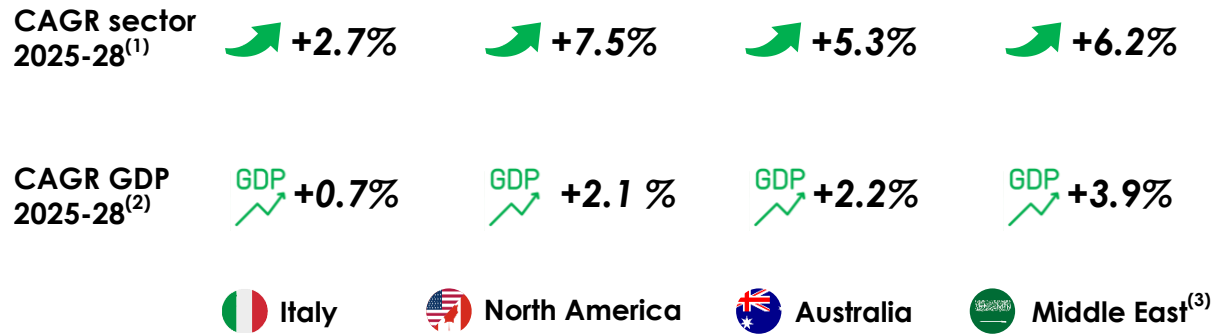
- Desalination Plants
- Water & Wastewater Plants

- Green buildings
- Airports
- Stadiums
- Hospitals

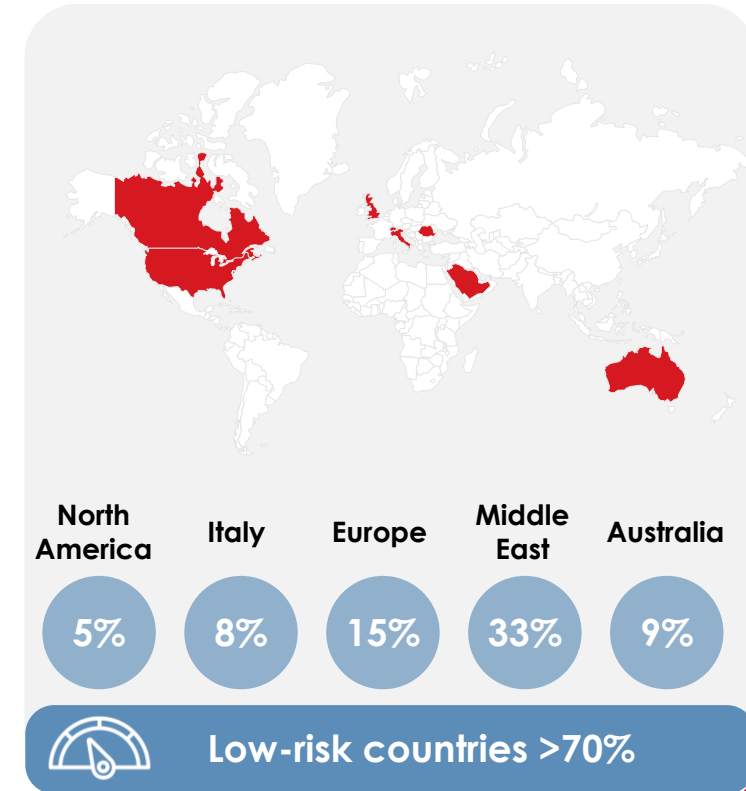
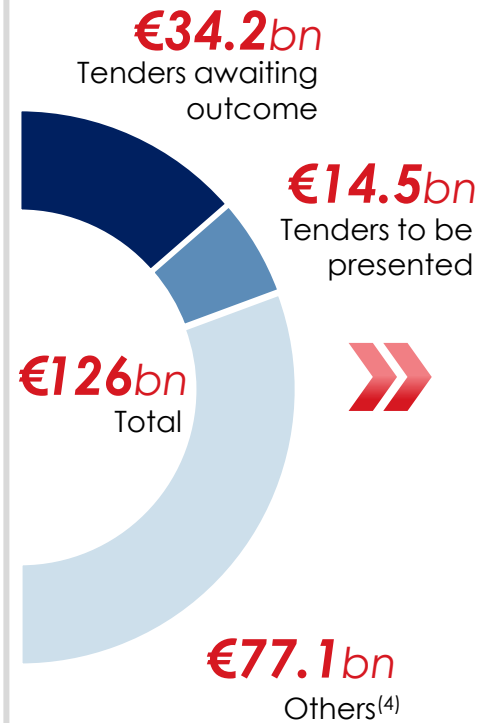
- Data Centers

Strong pipeline of prospective projects in coming years

Infrastructure sector expected to grow faster than GDP







Short-term commercial activity



1) Source: Global Data, nominal value excluding maintenance and residential. In North America and Middle East excluding also O&G, Energy and Industrial
2) Source: IMF global outlook

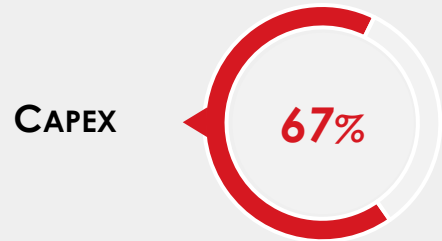
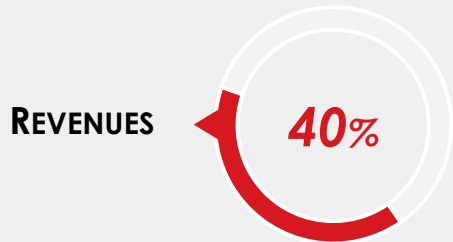
3) GDP of the Middle East & Central Asia area
4) Including prequalifications and monitored initiatives

Investment wave continues in Webuild's key markets

		Our footprint	Construction backlog	Potential opportunities
ITALY		Consolidated leadership	€25bn	<ul style="list-style-type: none"> Messina bridge metros & high-speed railways hydro & water data centers stadiums hospitals
AUSTRALIA		Among top 5 players	€10bn	<p>Strong market prospects, leveraging also Clough expertise. Potential upside from 2032 Brisbane Games</p> <ul style="list-style-type: none"> hydro & water energy & resources hospitals
MIDDLE EAST		Long-term local presence	€6bn	<p>Promising giga projects of "Saudi Vision 2030", with 2034 FIFA World Cup and 2030 Expo</p> <ul style="list-style-type: none"> metros & high speed buildings airports & stadiums
NORTH AMERICA		New hub for an integrated approach in USA and Canada	€3bn	<p>Huge USA market opportunities in rail, metro and road, and major investments in metro and light rail transit in Canada</p> <ul style="list-style-type: none"> highways & bridges hydro & coastal metros & light rails

ESG at core of strategy, investing in sustainability for Planet, People, Prosperity, Partnership and Progress

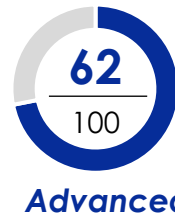
EU taxonomy alignment



Confirmed Sustainability Leader

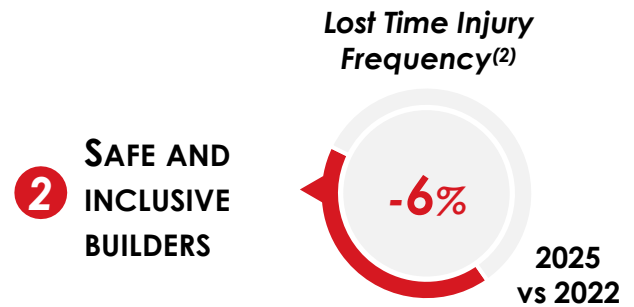
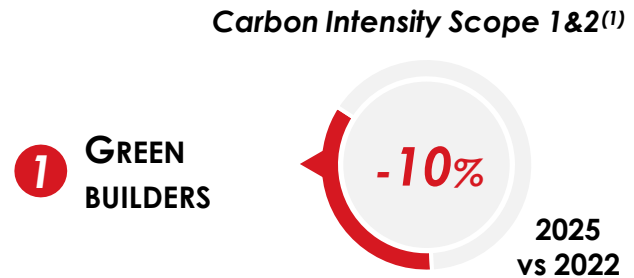


A-
Climate Change Programme



Sustainability pillars and targets

Management remuneration linked to specific ESG targets



2  FINANCIAL UPDATE



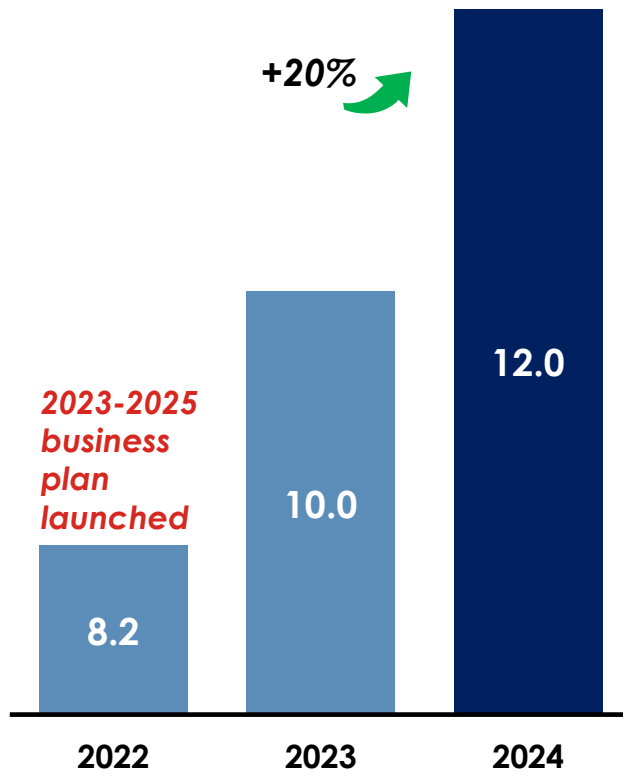
MASSIMO FERRARI

GENERAL MANAGER CORPORATE AND FINANCE



EBITDA and EBIT almost doubled compared to the start of 2023-2025 plan

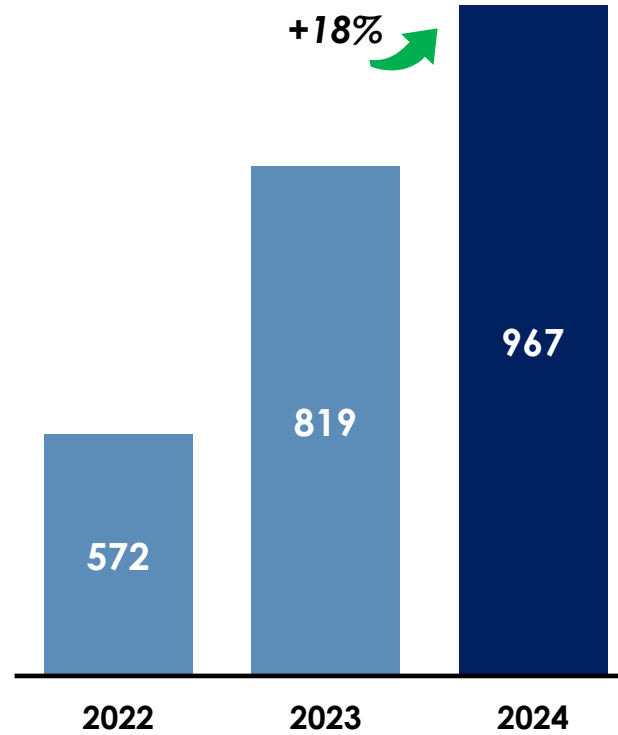
Revenues €bn



EBITDA €m

EBITDA margin

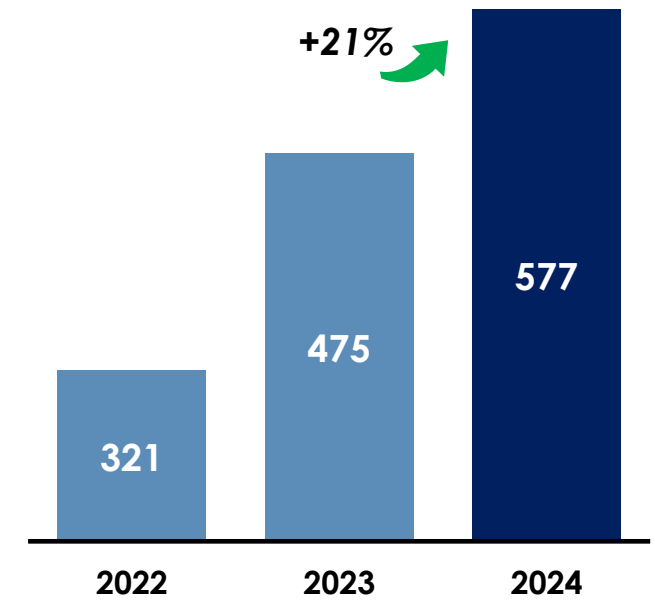
7.0% 8.2% 8.1%



EBIT €m

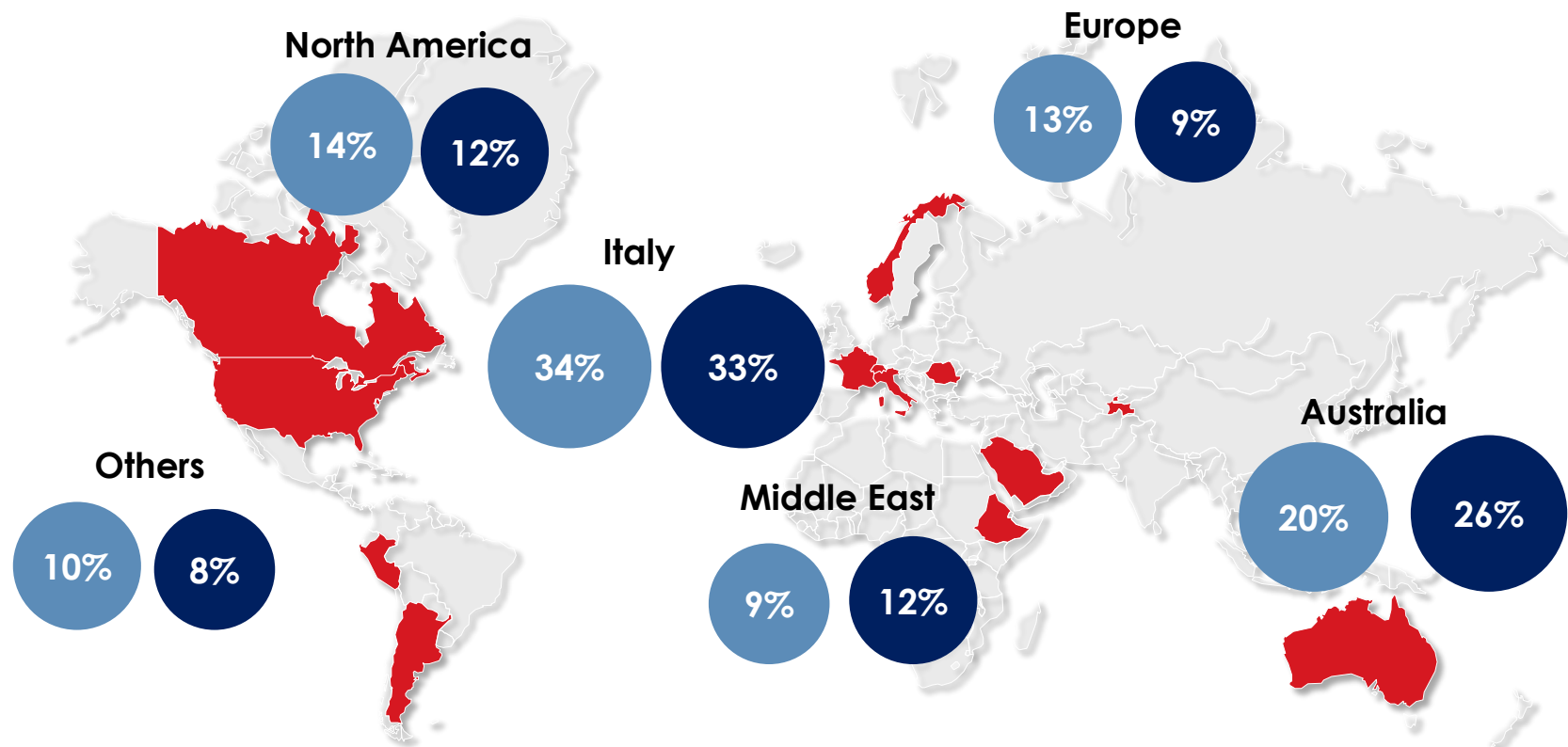
EBIT margin

3.9% 4.8% 4.8%



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

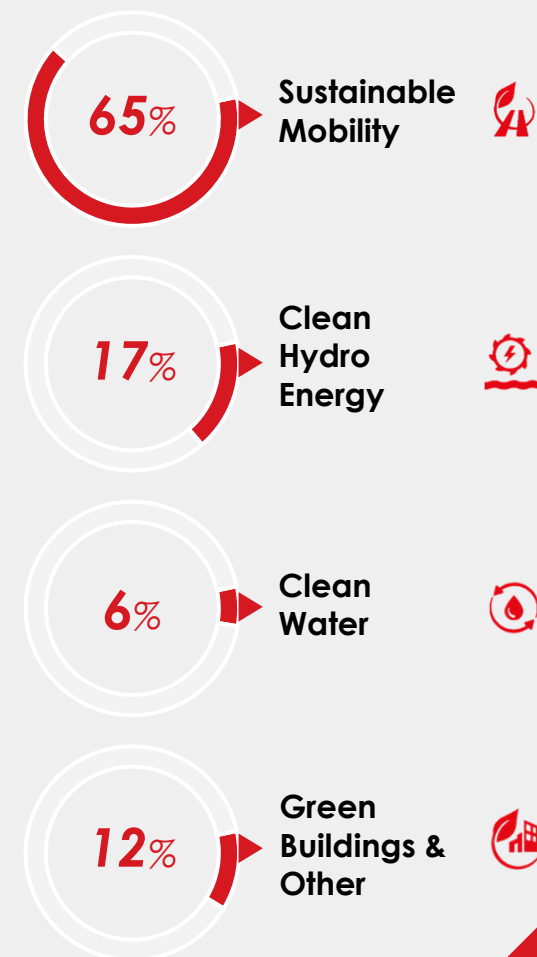
Revenues by geography



● Revenues in FY 2023
● Revenues in FY 2024

Top 10 projects revenues share 47%

Revenues by activity



1) Including Italy, North America, Europe, Saudi Arabia and Australia

Sound margins driven by selective bidding, contract management and costs efficiency

Selective bidding approach



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



Advanced tools supporting process end-to-end



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

Awards with best technical offer in 2022-2024⁽¹⁾



Contract management



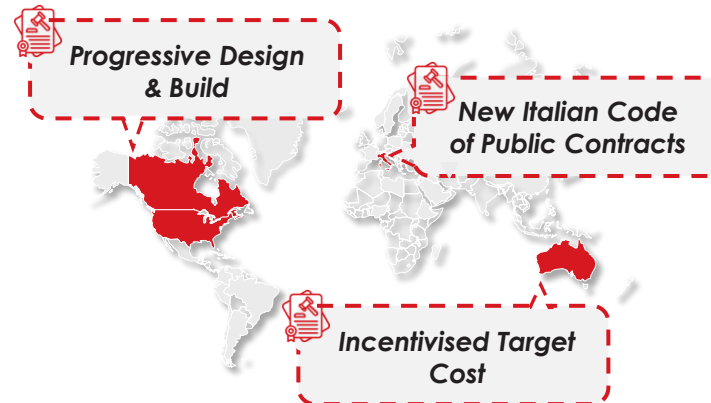
Contract management model revision to strengthen the monitoring process to ensure the timely identification of issues



Price revision formula contained in most contracts in backlog



New contract formulas, introduction such as:



Cost efficiency plan



Reduction of indirect project costs through optimization of external expenditure, shared services, back-office automation and identified initiatives on specific projects



Reduction of corporate costs through optimization of branches, synergies with Clough and Lane turnaround plan

Initiatives already implemented out of **€180m** cumulated savings 23-25

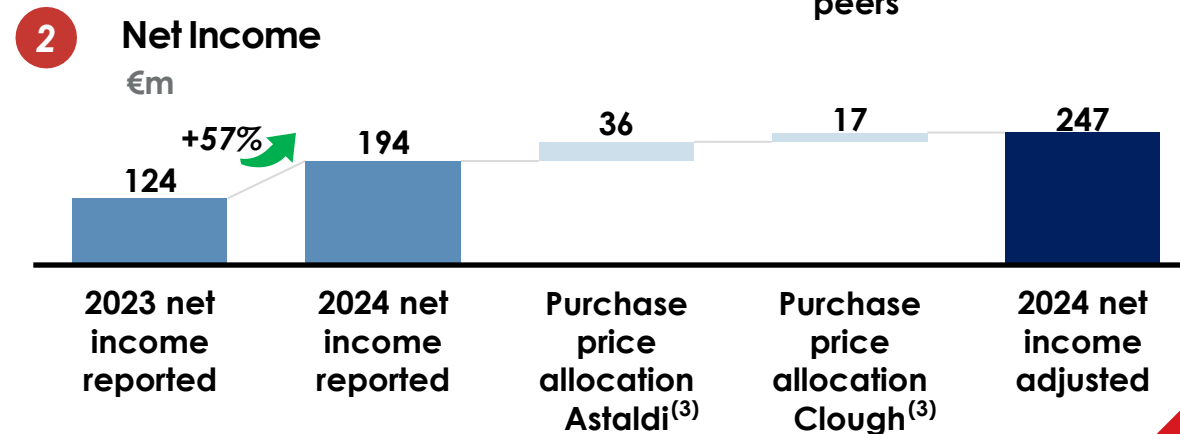
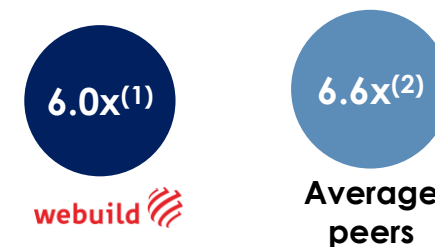


Solid net income at €247m

(€m)	2023	2024	Var.
EBIT	475	577	102
Financial income	119	185	66
Financial expenses	(245)	(300)	(55)
Net exchange gains (losses)	34	3	(30)
Net financial income (costs)	(92)	(112)	(20)
Gain (losses) on investments	10	(32)	(42)
Net financing costs and net gains on investments	(82)	(144)	(62)
EBT	393	434	41
Income taxes	(143)	(181)	(39)
Profit (loss) from continuing operations	250	252	2
Profit (loss) from discontinued operations	(10)	6	16
Profit (loss) before non-controlling interests	240	258	18
Non controlling interests	(4)	(11)	(7)
Net income (loss)	236	247	11

1 Financial expenses (€m)	2023	2024	Var.
Bank charges and commissions	(75)	(66)	9
Bond charges	(86)	(106)	(19)
Leasing	(7)	(11)	(4)
Other	(76)	(117)	(41)
Financial expenses	(245)	(300)	(55)

EBITDA/ financial interest

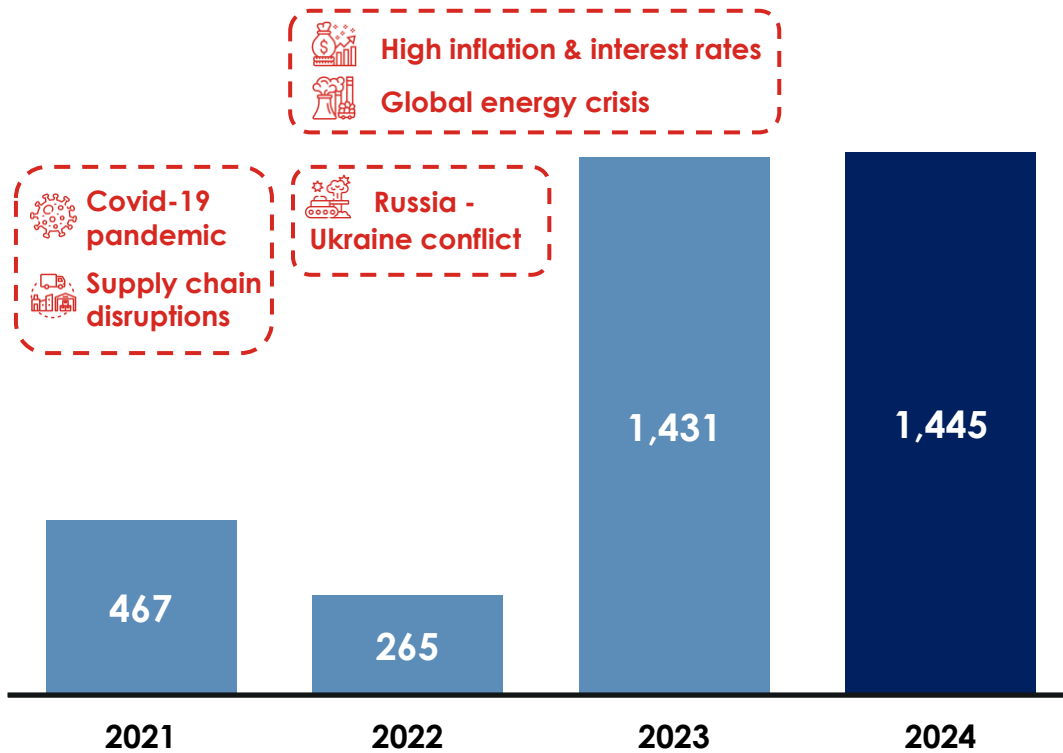


Robust balance sheet and free cash flow generation

Strong net cash position, despite multiple external challenges

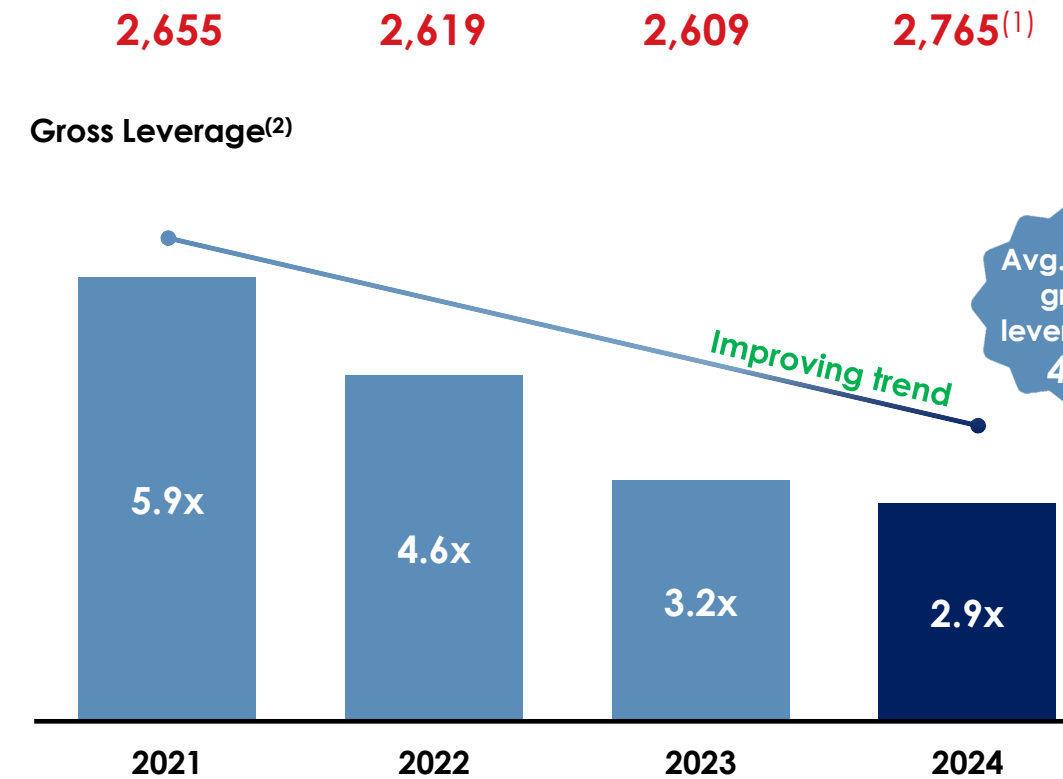
€m

Maintained positive net cash position since 2021



Gross leverage drastically improved over the years, better than industry peers

Gross Debt
€m



€1bn new bonds successfully issued in 2024, managing debt maturities ahead of time

Outlook upgraded in 2024 by rating agencies

S&P Global Ratings
BB (positive)

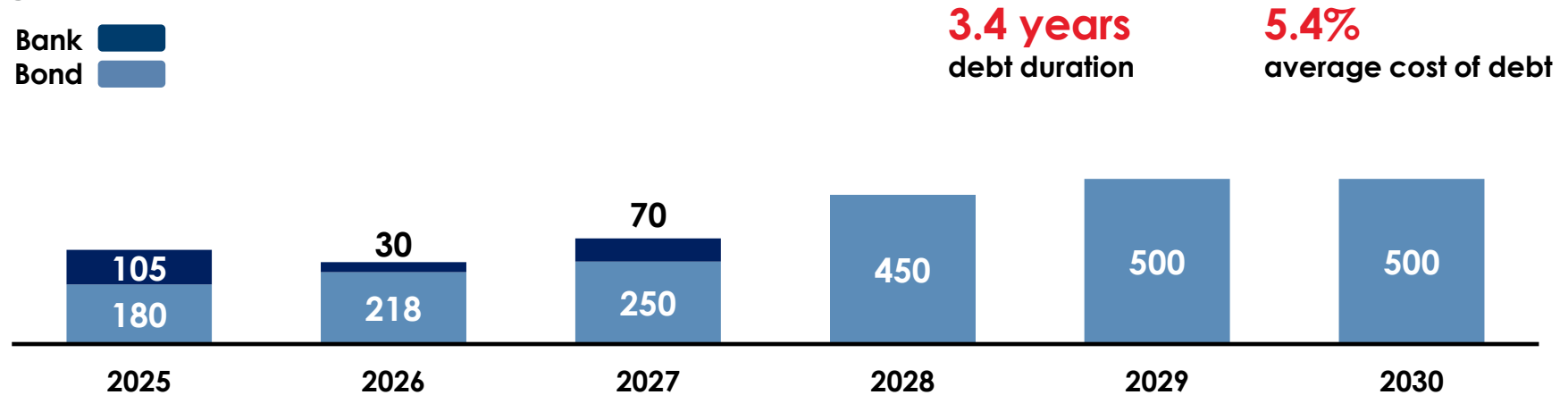
Fitch Ratings
BB (positive)

S&P Global Rating:
 "The positive outlook reflects our view that we could raise the long-term rating to 'BB+' over the next 12 months"⁽¹⁾

M/L corporate debt maturities

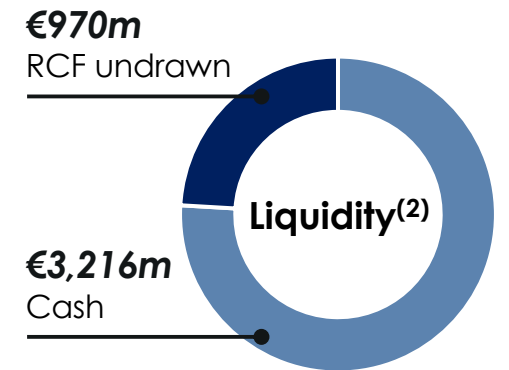
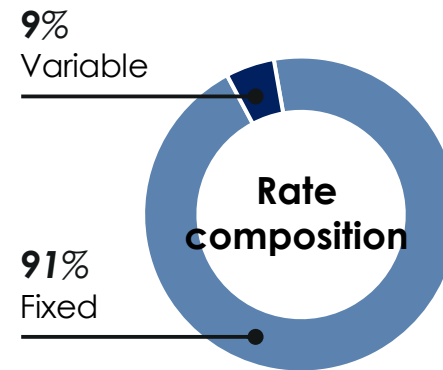
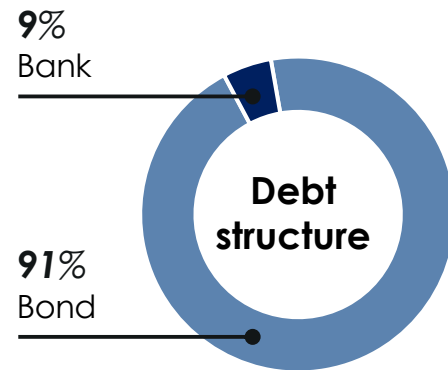
€m

Bank 
 Bond 




3.4 years
debt duration

5.4%
average cost of debt



Proven ability to meet challenging targets



Actual figures vs guidance	2021	2022	2023	2024
 Guidance achieved				
Average book-to-bill Guidance ⁽¹⁾	1.8x >1.0x	2.0x >1.0x	2.2x >1.1x	1.1x >1.0x
Revenues Guidance	€6.7bn €6.5-7.2bn	€8.2bn €7.0-7.5bn	€10.0bn €9.0-9.5bn	€12.0bn > €11bn
EBITDA Guidance	6.7% slightly decrease vs 8%	7.0% 7.0-7.5%	€819m €720-760m	€967m >€900m
Net cash position Guidance	€467m (€500-300) net debt	€265m maintain net cash	€1,431m maintain net cash	€1,445m >€400m

3  **OUTLOOK**



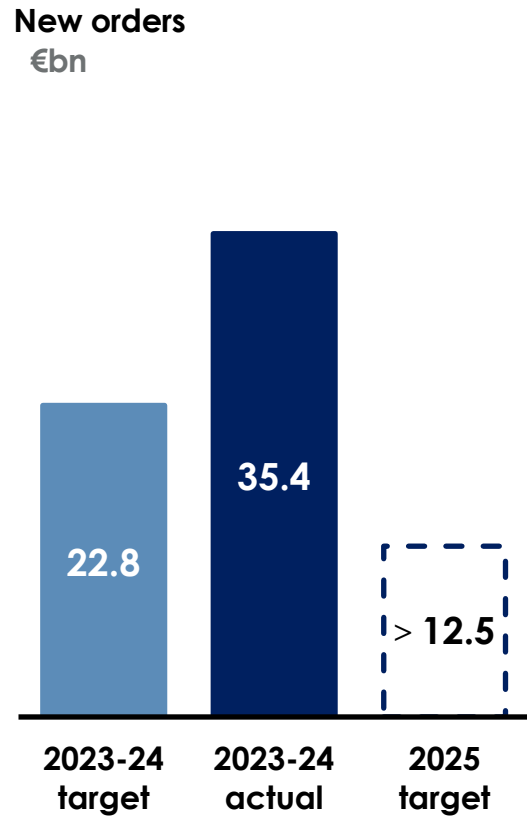
PIETRO SALINI

CHIEF EXECUTIVE OFFICER

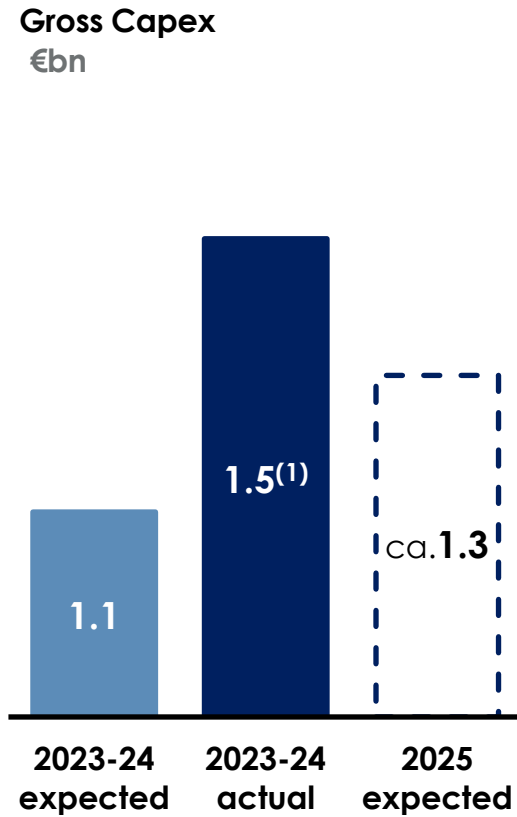


New orders, strong financial structure and higher investments driving future growth and cash generation

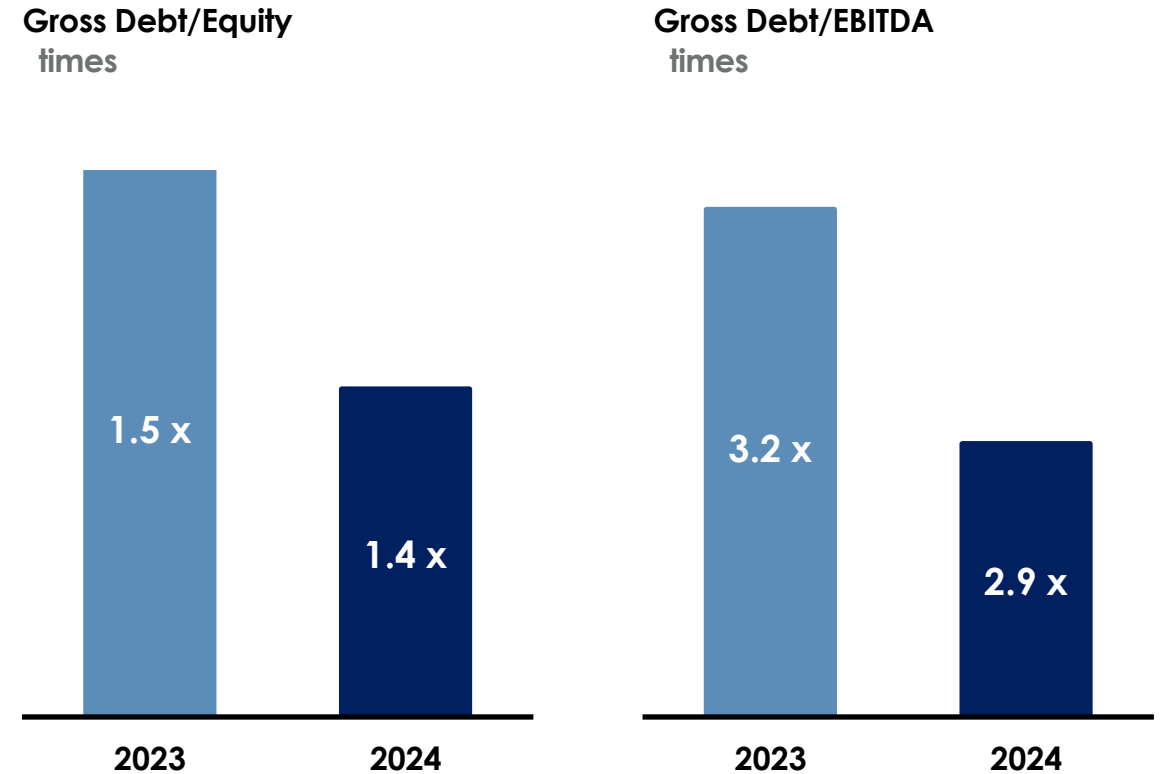
Acquired €13bn of higher new orders in 2023-24 versus business plan



Higher investments for €400m in 2023-24 for future growth



Maintained a solid and sustainable capital structure while reducing gross leverage



Strong position to pursue key strategic drivers with focus on profit margin and cash generation



ALL TIME HIGH BACKLOG

Offering Group **visibility and confidence** for next plan



COST EFFICIENCY CULTURE

Continue to deliver plan and **identify new area of savings**



SEIZE MARKET OPPORTUNITIES

Leveraging on **being a partner of choice** for our clients

Prioritise projects in **low-risk countries** with **higher return and cash generation**



WORKING CAPITAL OPTIMISATION

Including effective **claims management**



UPSIDE FROM MEGA PROJECTS

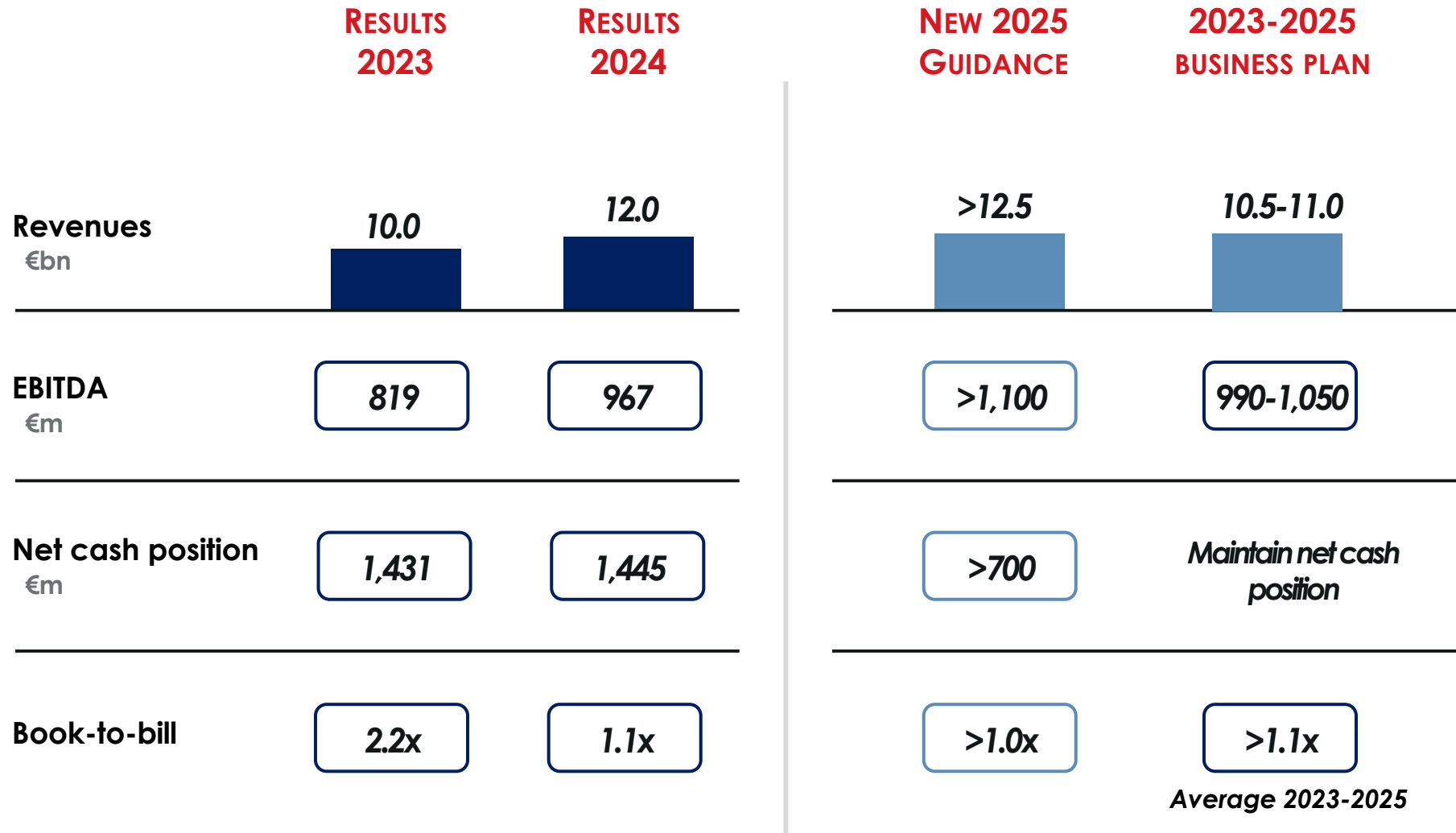
Potential upside from **large-scale projects** under negotiation



SUBSIDIARIES REORGANISATION

On track to achieve profitability targets and seize market opportunities

2025 guidance revised upward



UPSIDE ON BUSINESS PLAN

- 50%** ADDITIONAL GROWTH VERSUS 2023-2025 PLAN
- >€200m** CUMULATED EBITDA IN ADDITION TO PLAN TARGETS
- IMPROVED FINANCIAL SOLIDITY AND BETTER CASH GENERATION COMPARED TO PLAN
- >€13bn** ADDITIONAL NEW ORDERS TO 2023-2025 TARGET

Appendix



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



Consolidated leadership position in Italy

Construction backlog

€25bn

CAGR construction sector in 2025-28⁽²⁾

2.7%

Opportunities in many further projects such as:

- Messina bridge
- 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** Pedemontana Lombarda
- 4** Trento rail bypass
- 5** Fortezza-Ponte Gardena railway
- 6** HS/HC rail Verona-Padova
- 7** Roma Metro C
- 8** HS/HC rail Napoli-Bari, 4 lots
- 9** HS/HC rail Salerno-Reggio Calabria, 1 lot
- 10** Jonica highway
- 11** HC rail Palermo-Catania, 7 lots

Income Statement

Webuild Group

Reclassified statement of profit or loss adjusted

	FY 2023 Adjusted					FY 2024 Adjusted					
	Webuild Group	Joint ventures not controlled by Lane (**)	PPA backlog Astaldi	PPA Clough	GUPC award	Adjusted	Webuild Group	Joint ventures not controlled by Lane (**)	PPA backlog Astaldi	PPA backlog Clough	Adjusted
(€/000)											
Total Revenues	9,951,256	99,778	-	(56,645)	-	9,994,389	11,790,490	167,264	-	-	11,957,754
Total operating expenses	(9,087,401)	(99,160)	-	11,112	-	(9,175,449)	(10,807,006)	(183,809)	-	-	(10,990,816)
Gross operating profit (EBITDA)	863,855	617	-	(45,533)	-	818,939	983,483	(16,545)	-	-	966,938
EBITDA %	8.7%	0.6%				8.2%	8.3%	-9.9%			8.1%
Impairment losses	(11,952)	-	-	-	-	(11,952)	(53,303)	-	-	-	(53,303)
Provisions, amortisation and depreciation	(401,262)	-	56,008	13,339	-	(331,916)	(407,594)	-	46,835	24,567	(336,192)
Operating profit (loss) (EBIT)	450,640	617	56,008	(32,195)	-	475,071	522,586	(16,545)	46,835	24,567	577,443
R.o.S. %	4.5%	0.6%				4.8%	4.4%	-9.9%			4.8%
Financing income (costs) and gains (losses) on equity investments											
Financial income	119,370	-	-	-	-	119,370	184,976	-	-	-	184,976
Financial expenses	(244,777)	-	-	-	-	(244,777)	(299,763)	-	-	-	(299,763)
Net exchange gains (losses)	33,640	-	-	-	-	33,640	3,176	-	-	-	3,176
Net financing income (costs)	(91,767)	-	-	-	-	(91,767)	(111,611)	-	-	-	(111,611)
Net gains (losses) on equity investments	(95,326)	(617)	-	-	105,613	9,670	(48,834)	16,545	-	-	(32,288)
Net financing income (costs) and net gains (losses) on equity investments	(187,093)	(617)	-	-	105,613	(82,098)	(160,445)	16,545	-	-	(143,900)
Profit (loss) before taxes (EBT)	263,547	-	56,008	(32,195)	105,613	392,974	362,141	-	46,835	24,567	433,544
Income taxes	(125,090)	-	(13,442)	(4,002)	-	(142,534)	(162,608)	-	(11,241)	(7,370)	(181,219)
Profit (loss) from continuing operations	138,457	-	42,566	(36,196)	105,613	250,440	199,533	-	35,595	17,197	252,325
Profit (loss) from discontinued operations	(10,071)	-	-	-	-	(10,071)	5,856	-	-	-	5,856
Non-controlling interests	(4,383)	-	-	-	-	(4,383)	(10,913)	-	-	-	(10,913)
Profit (loss) for the period attributable to the owners of the parent	124,003	-	42,566	(36,196)	105,613	235,986	194,477	-	35,595	17,197	247,268

Statement of Financial Position

Webuild Group Reclassified statement of financial position

(€/000)	31 December 2023	31 December 2024
Non-current assets	2,081,538	2,744,670
Goodwil	80,267	84,891
Non-current assets (liabilities) held for sale	3,689	(20,928)
Provisions for risks	(245,637)	(118,367)
Post-employment benefits and employee benefits	(57,217)	(78,049)
Net tax assets	479,528	571,611
Fixed capital	2,342,168	3,183,828
<i>Inventories</i>	229,144	242,711
<i>Contract assets</i>	3,910,278	4,083,495
<i>Contract liabilities</i>	(5,897,320)	(6,316,595)
<i>Receivables (**)</i>	3,894,071	4,208,157
<i>Liabilities (**)</i>	(4,683,590)	(5,632,161)
<i>Other current assets</i>	1,101,483	1,534,460
<i>Other current liabilities</i>	(636,132)	(799,186)
Working capital	(2,082,067)	(2,679,118)
Net invested capital	260,101	504,710
Equity attributable to the owners of the parent	1,512,411	1,713,415
Non-controlling interests	178,419	235,927
Equity	1,690,831	1,949,342
Net financial indebtedness	(1,430,730)	(1,444,631)
Total financial resources	260,101	504,710

Net Financial Position

Webuild Group Net financial indebtedness

(€/000)	December 31, 2023	December 31, 2024
Non-current financial assets	360,198	304,284
Current financial assets	615,006	865,385
Cash and cash equivalents	3,060,541	3,214,830
Total cash and cash equivalents and other financial assets	4,035,745	4,384,500
Bank and other loans and borrowings	(139,857)	(137,824)
Bonds	(1,600,074)	(1,892,200)
Lease liabilities	(82,037)	(111,462)
Total non-current indebtedness	(1,821,968)	(2,141,486)
Current portion of bank loans and borrowings and current account facilities	(413,981)	(486,107)
Current portion of bonds	(306,465)	(218,691)
Current portion of lease liabilities	(66,219)	(94,129)
Total current indebtedness	(786,665)	(798,928)
Total other financial assets (liabilities)	3,618	545
Net financial indebtedness - continuing operations	1,430,730	1,444,631
Net financial indebtedness - discontinued operations	2,681	7,658
Net financial indebtedness including discontinued operations	1,433,411	1,452,289
Total gross indebtedness	(2,608,633)	(2,940,414)

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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