webuild

EXCEEDING 2024 RESULTS
REDEFINING 2025

Full Year 2024 Results Presentation

March 14, 2025

Agenda

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Pietro Salini

Chief Executive Officer

2 **FINANCIAL UPDATE**

Massimo Ferrari

General Manager Corporate and Finance

3 **OUTLOOK**

Pietro Salini

Chief Executive Officer

4 **Q&A**

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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

2024 GUIDANCE Guidance overachieved

Health & Safety[(1)]

1st among peers

People

>92.000

Countries where we operates

ca. **50**

Companies in the supply chain

ca.**17.500**

1) Based on 2023 published data of main European peers: Lost Time Injuries Frequency Rate related only to direct workforce

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)

1) ENR Report, The TOP 250, 16 September 2024
2) TOP 200 Imprese di costruzioni – Guamari 2024
3) ENR Report, Global Sourcebook, 23 December 2024

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

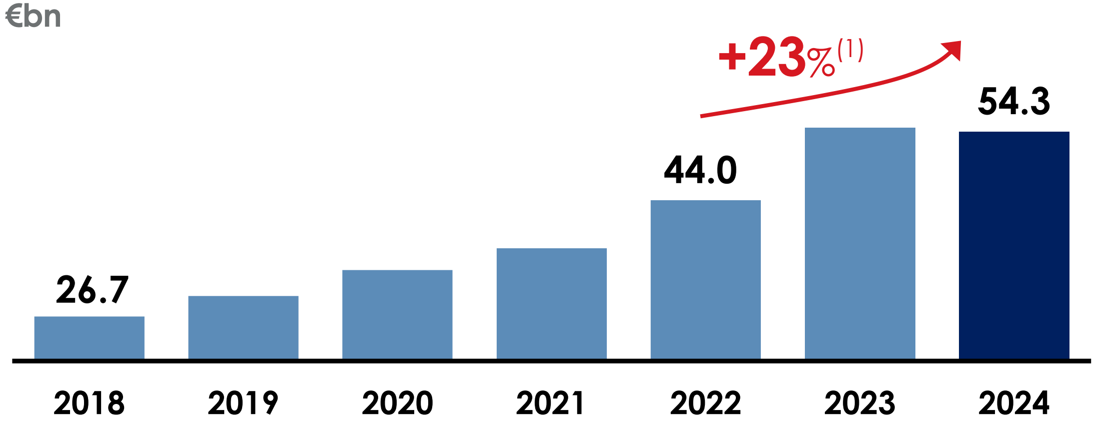
Reduce risk profile and optimise project delivery

Improve the future for current and future generations

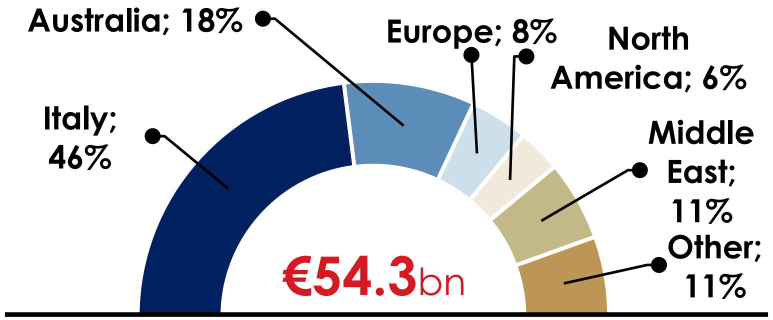
1) Since 2021

Among highest construction backlog in the industry, significantly derisked

Construction backlog level gives room for further intake selectivity



Solid presence in highly resilient markets



€63 bn

total backlog

5 years

revenue visibility

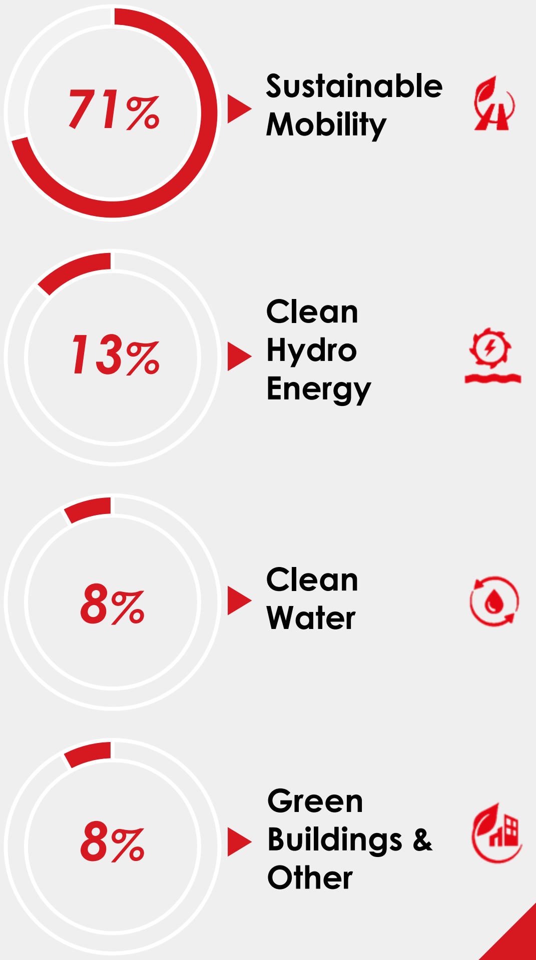
ca. **90**%

construction backlog in low-risk countries(2)

>**90**%

construction backlog contribute to SDGs(3) advancement

Backlog by activity



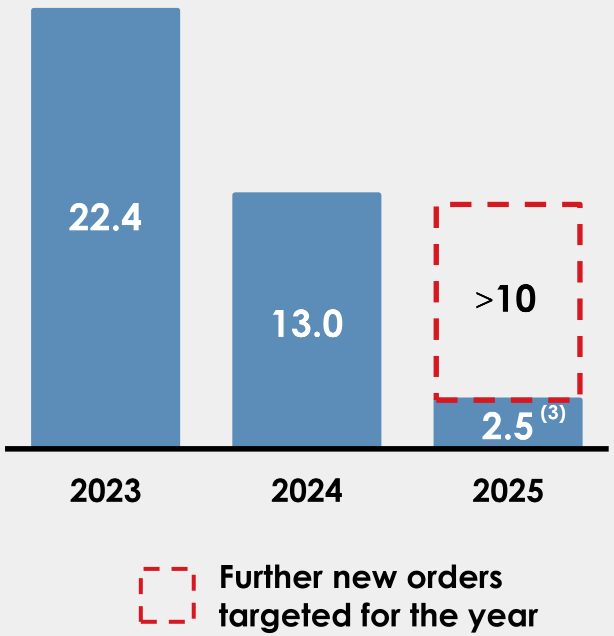
1) 2024 vs 2022
2) Including Italy, North America, Europe, Saudi Arabia and Australia
3) United Nations' Sustainable Development Goals to be achieved by 2030

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

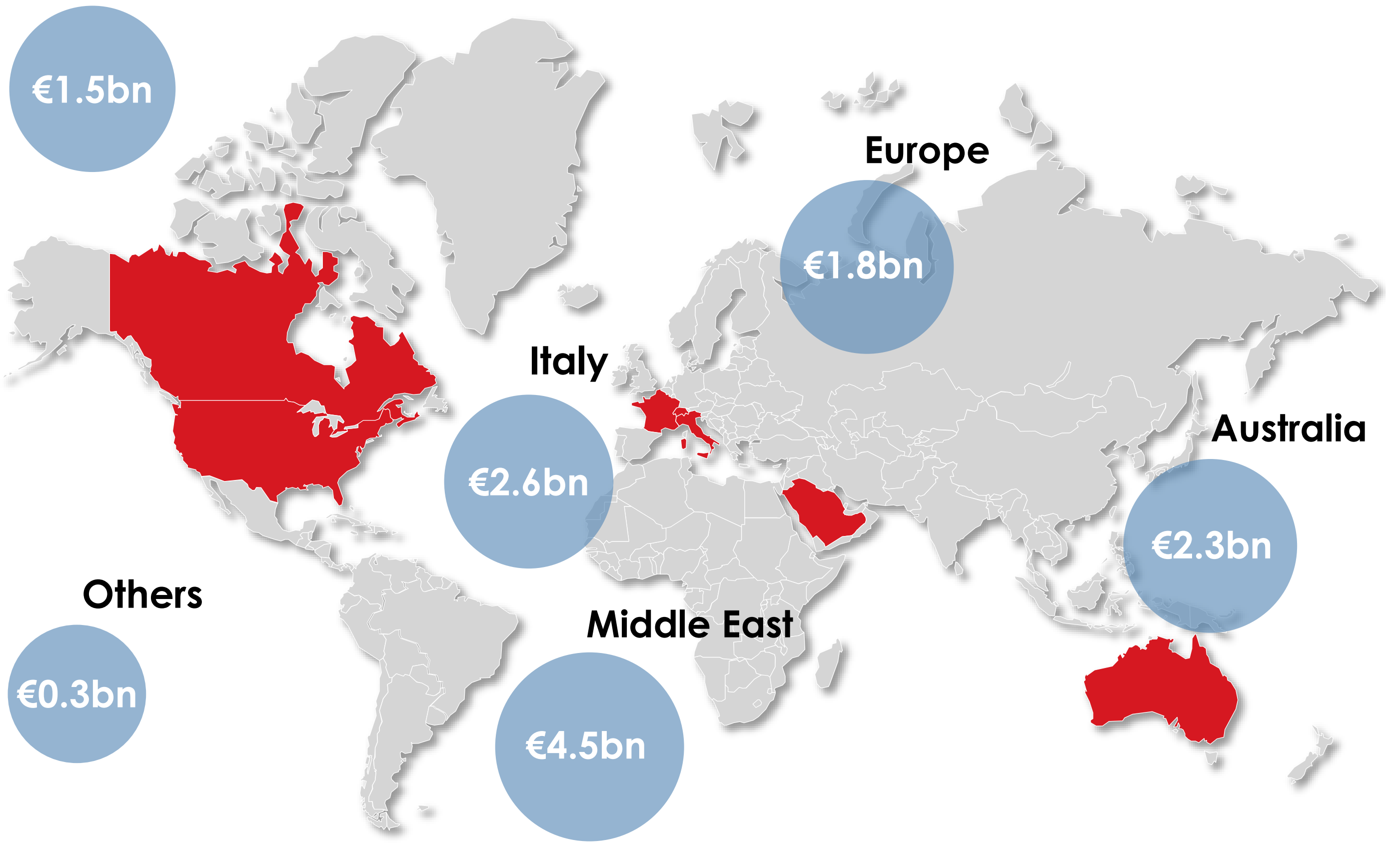
Order intake[1]

€bn

€35bn Orders acquired in 2023-24



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



1) Not including Messina Strait bridge - total project cost under definition
2) Including Italy, North America, Europe, Middle East and Australia
3) Best offer as of March 11, 2025

Infrastructure investments driven by multi-year secular megatrends

Global megatrends[1]

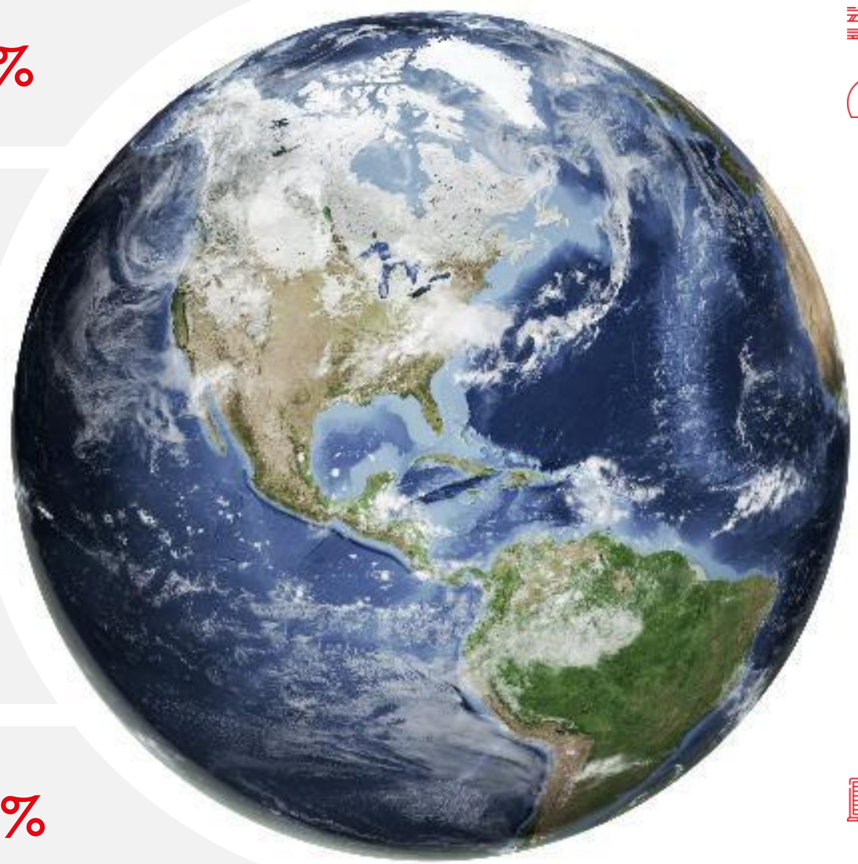
Climate transition
GHG emissions target in 2030 to achieve carbon neutrality (vs 1990)
-55%

Energy transition
Energy consumption using electricity (by 2050 vs 20% in 2023)
50%

Water scarsity
Growth in water demand (2050 vs 2010)
+20/30%

Population growth
Urban population (2050 vs 2023)
+100%

Digital transformation
Cloud and data infrastructure market (annual growth until 2025)
+20%



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

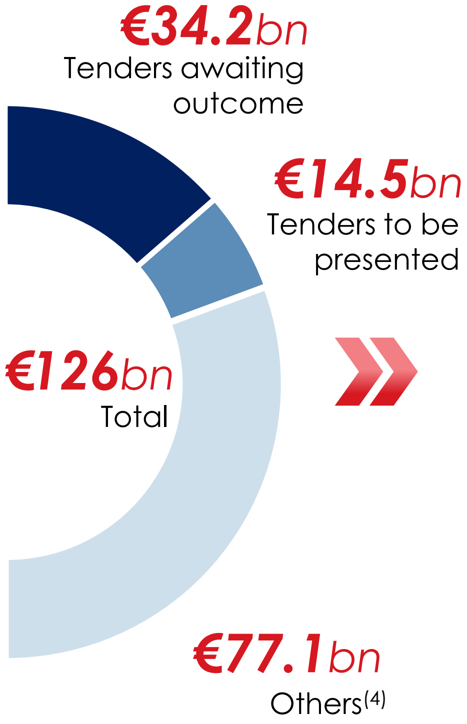
1) Sources: European Enviromental Agency – 2030 Climate target plan; United Nations World Water Development Report 2023; World Bank – Urban Delevopment; International Energy Agency; Advancing Cloud and Data Infrastructure Markets

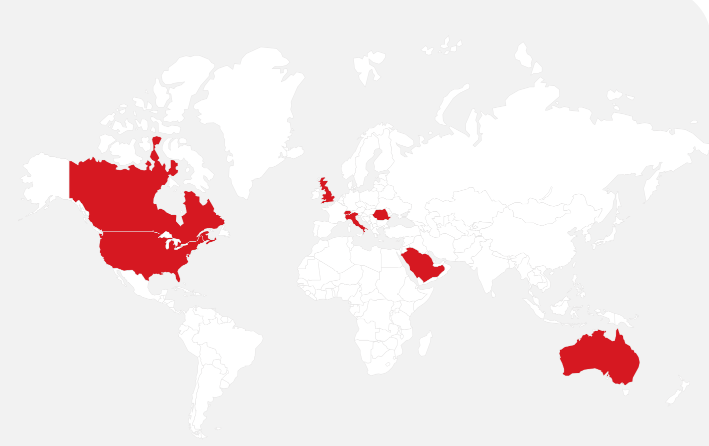
Strong pipeline of prospective projects in coming years

Infrastructure sector expected to grow faster than GDP

	Italy	North America	Australia	Middle East[3]
CAGR sector 2025-28[1]	+2.7%	+7.5%	+5.3%	+6.2%
CAGR GDP 2025-28[2]	GDP +0.7%	GDP +2.1 %	GDP +2.2%	GDP +3.9%

Short-term commercial activity





North America	Italy	Europe	Middle East	Australia
5%	8%	15%	33%	9%

Low-risk countries >70%

Full Year 2024
Financial Results

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

webuild

Investment wave continues in Webuild's key markets

		Our footprint	Construction backlog	Potential opportunities
ITALY		**Consolidated leadership**	€25bn	Messina bridge; metros & high-speed railways; hydro & water; data centers; stadiums; hospitals
AUSTRALIA		**Among top 5 players**	€10bn	**Strong market prospects, leveraging also Clough expertise.** Potential upside from 2032 Brisbane Games hydro & water; energy & resources; hospitals
MIDDLE EAST		**Long-term local presence**	€6bn	**Promising giga projects** of "Saudi Vision 2030", with **2034 FIFA World Cup and 2030 Expo** metros & high speed; buildings; airports & stadiums
NORTH AMERICA		**New hub for an integrated approach in USA and Canada**	€3bn	**Huge USA market opportunities** in rail, metro and road, and **major investments in metro and light rail transit in Canada** highways & bridges; hydro & coastal; metros & light rails

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

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

EU taxonomy alignment

- **Revenues** 40%
- **Opex** 51%
- **Capex** 67%

Confirmed Sustainability Leader

- CDP Disclosure Insight Action: A- Climate Change Programme
- Moody's ESG Solutions: 62 / 100 Advanced
- ecovadis Sustainability Rating: GOLD | Top 5%, OCT 2024
- Corporate ESG Performance, Rated by ISS ESG: Prime
- MSCI ESG Ratings: AA (CCC | B | BB | BBB | A | AA | AAA)

Sustainability pillars and targets

Management remuneration linked to specific ESG targets

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

2 Safe and inclusive builders
Lost Time Injury Frequency(2): -6% 2025 vs 2022
Women manager: +20% by 2025

3 Innovative and smart builders
Investments in high innovative and clean techs: €430m by 2025

1) tCO2 scope 1-2/€m revenue. Scope1: direct emissions. Scope2: indirect emissions
2) Lost Time Injuries occurred per 1,000,000 worked-manhours

Agenda

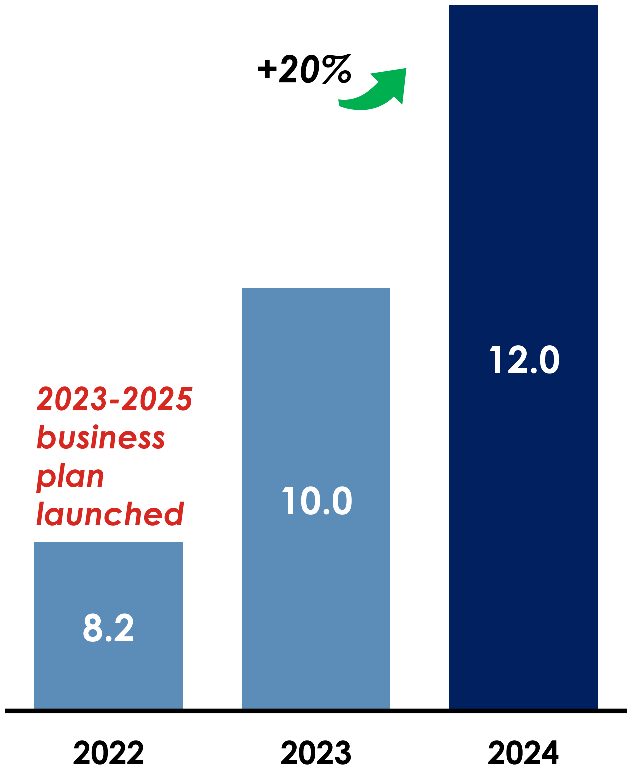
2 FINANCIAL UPDATE

MASSIMO FERRARI

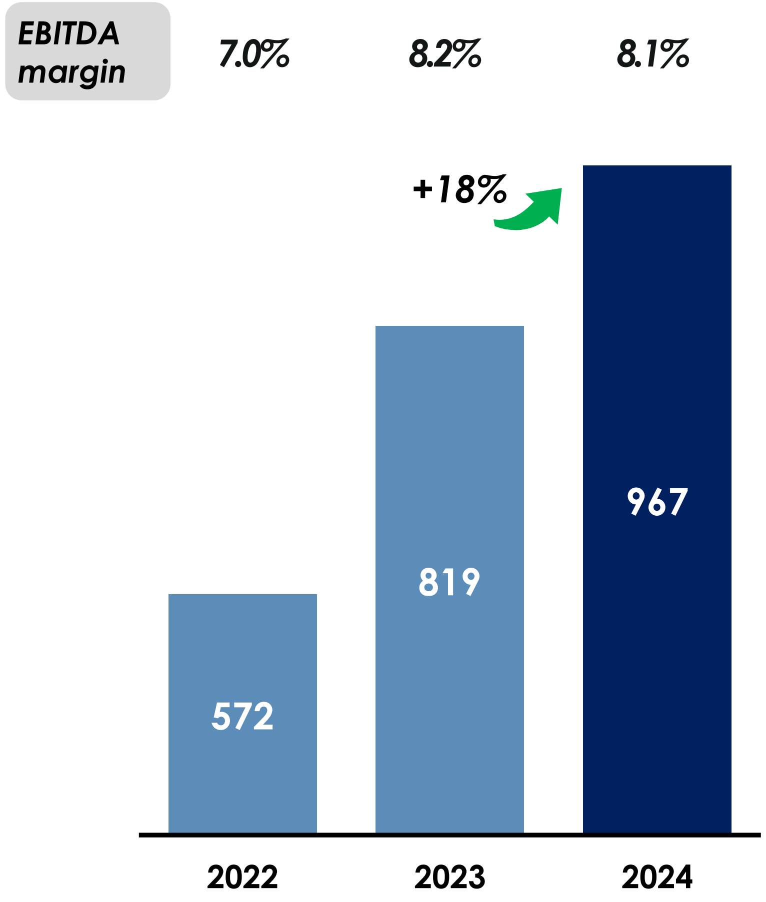
GENERAL MANAGER CORPORATE AND FINANCE

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

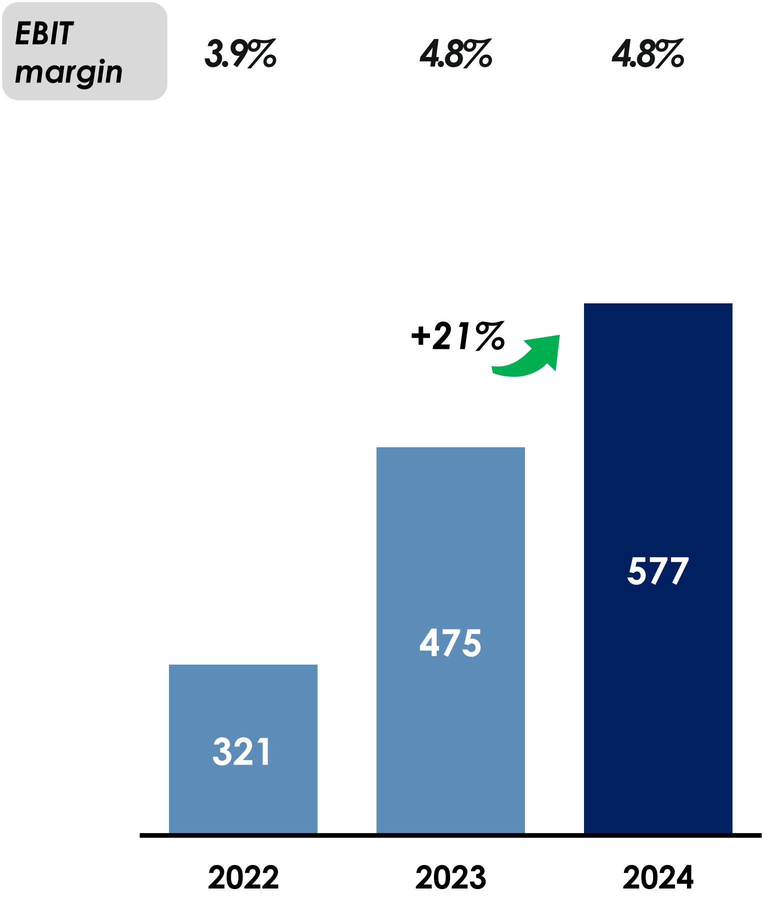
Revenues
€bn



EBITDA
€m



EBIT
€m

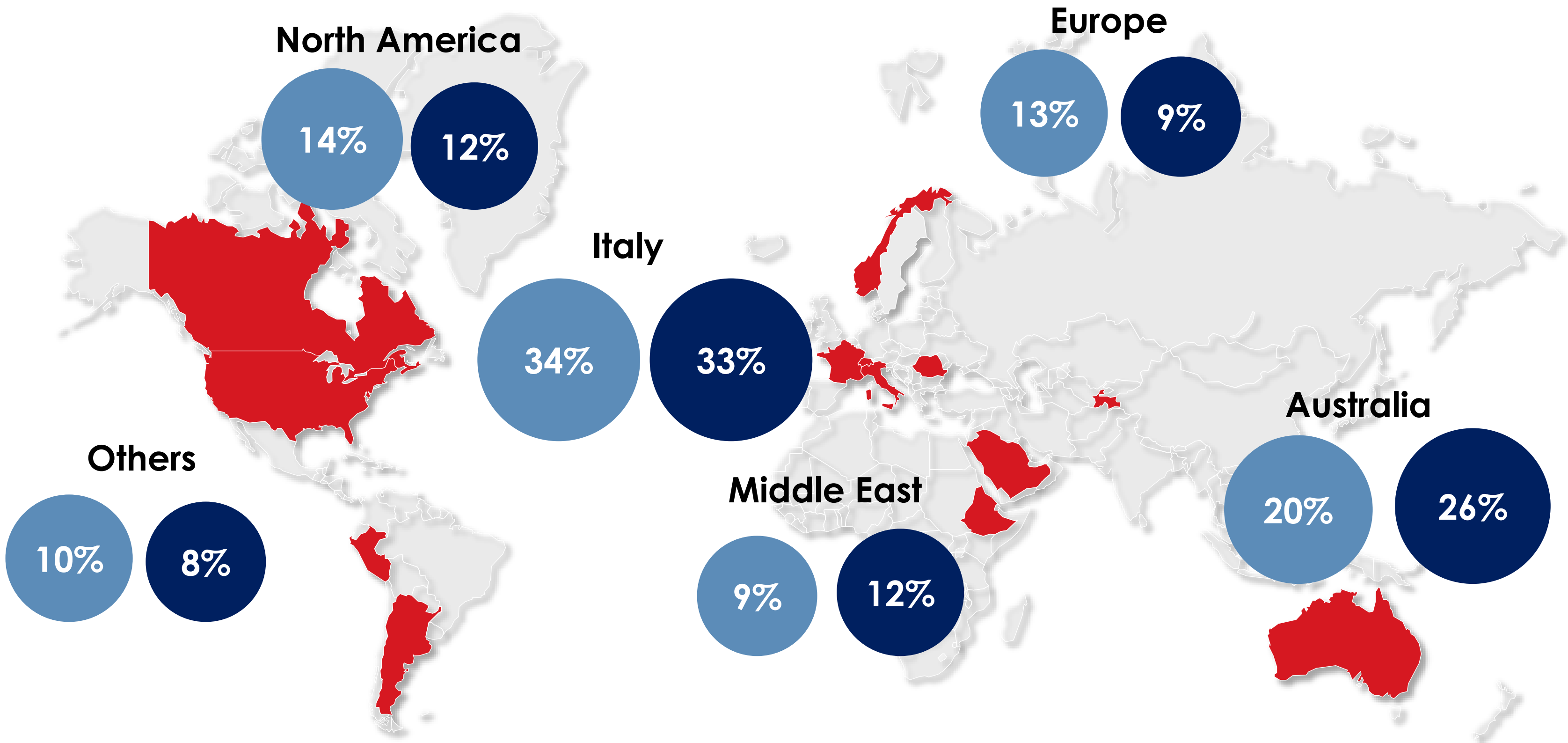


Adjusted data for details please refer to the appendix

FY 2024 vs FY 2023

>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

65%	Sustainable Mobility
17%	Clean Hydro Energy
6%	Clean Water
12%	Green Buildings & Other

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

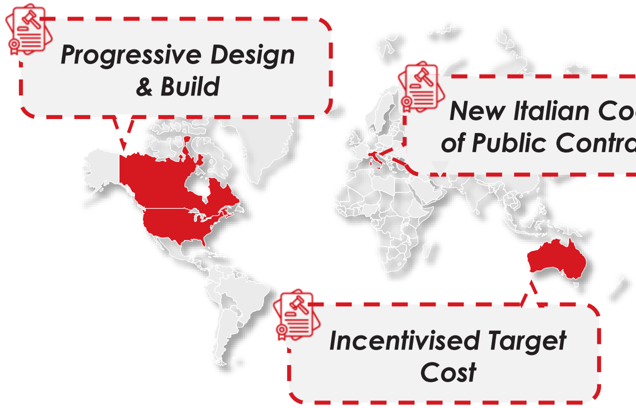
Awards with best technical offer in 2022-2024(1)

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

1) Calculated only on bids with results disclosed by the Client. Private negotiations excluded.

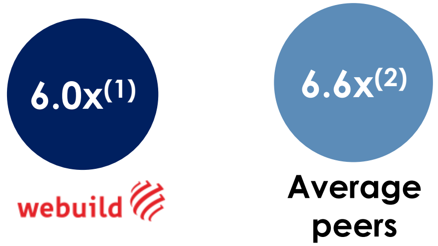
Solid net income at €247m

(€m)	2023	2024	Var.
EBIT	**475**	**577**	**102**
Financial income	*119*	*185*	*66*
Financial expenses	*(245)*	*(300)* 1	*(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** 2	**11**

1

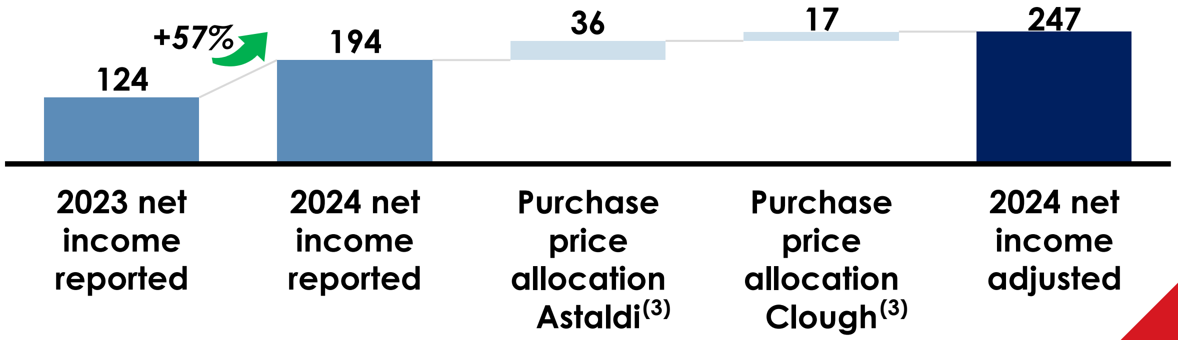
Financial expenses (€m)	2023	2024	Var.
Bank charges and commissions	*(75)*	*(66)*	*9*
Bond charges	*(86)*	*(106)*	*(19)*
Leasing	*(7)*	*(11)*	*(4)*
Other	*(76)*	*(117)*	*(41)*
Financial expenses	**(245)**	**(300)**	**(55)**

EBITDA/ financial interest



2 **Net Income**

€m



Adjusted data for details please refer to the appendix

1) Financial Interests calculated as Bank and Bond charges, and Leasing

2) Based on full-year 2024 results (2023 when 2024 data are not available)

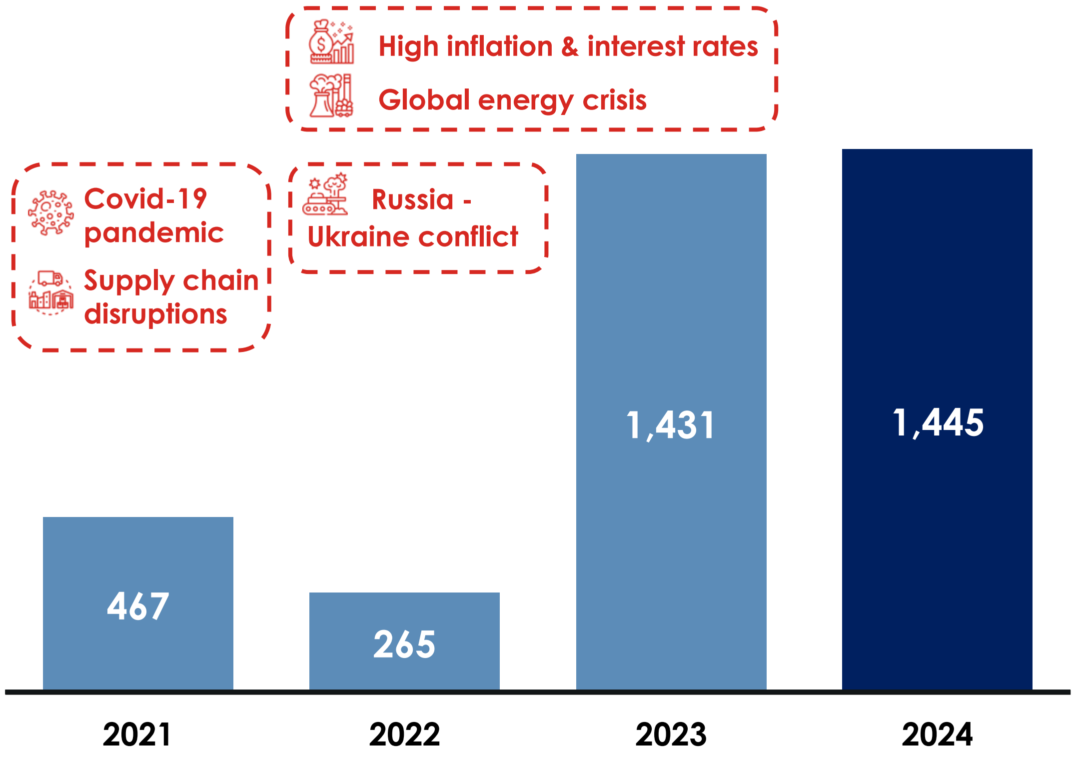
3) Net of taxes

Robust balance sheet and free cash flow generation

Strong net cash position, despite multiple external challenges

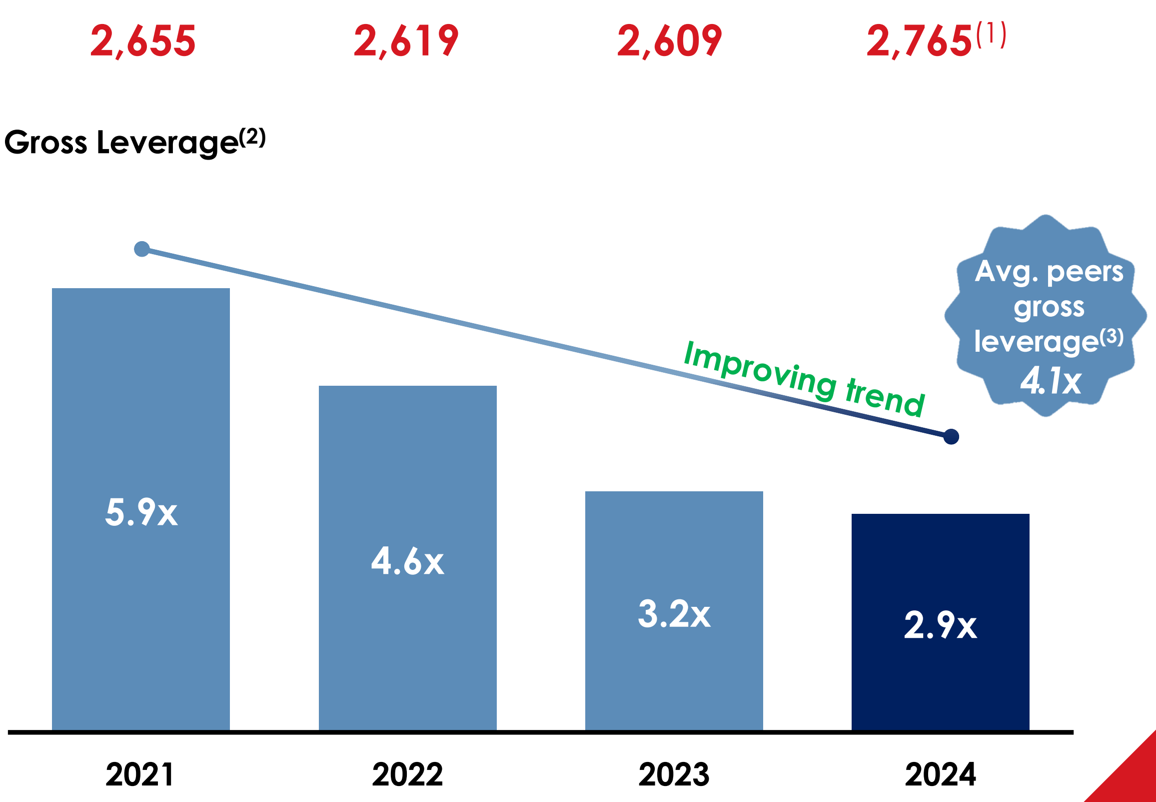
€m

Maintained positive net cash position since 2021



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

Gross Debt
€m



1) Net of the temporary increase in debt of €180 million related to liability management
2) Gross Debt on Adjusted EBITDA
3) Based on full-year 2024 results (2023 when 2024 data are not available)

€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)

FitchRatings
BB (positive)

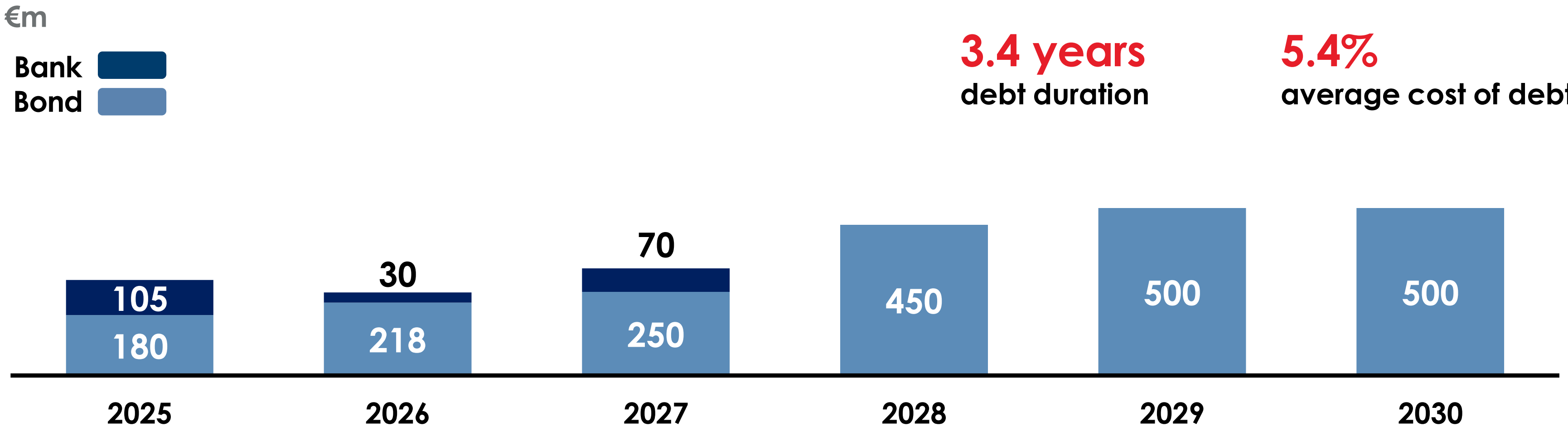
S&P Global Rating:

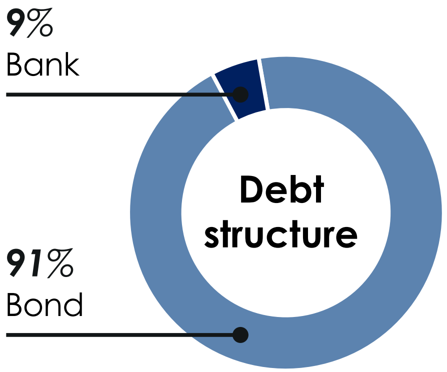
"The positive outlook reflects our view that we could raise the long-term rating to 'BB+' over the next 12 months"(1)

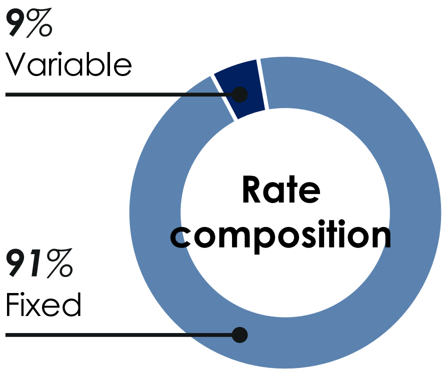
M/L corporate debt maturities

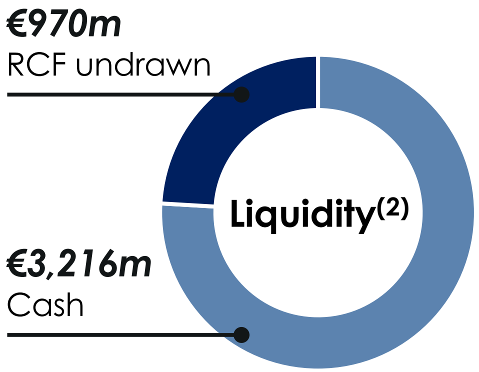
3.4 years debt duration

5.4% average cost of debt





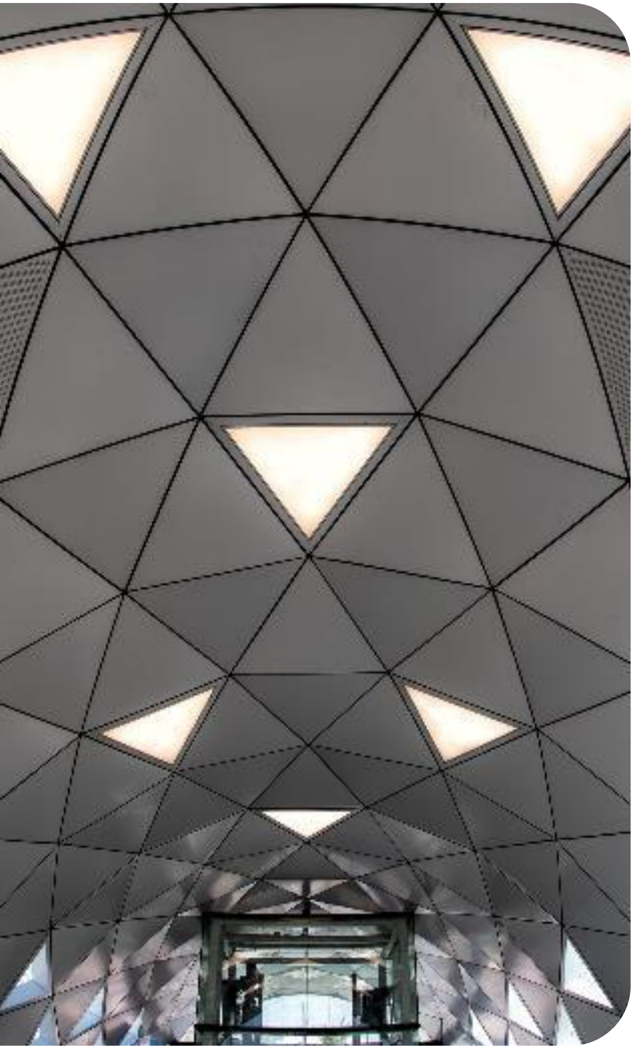




S&P rating outlook revised to positive in July 2024
Fitch rating outlook revised to positive in June 2024

1) Research Update by S&P on July 11, 2024
2) As of December 31, 2024

Proven ability to meet challenging targets



Actual figures vs guidance (✓ Guidance achieved)	2021	2022	2023	2024
Average book-to-bill	**1.8x** ✓	**2.0x** ✓	**2.2x** ✓	**1.2x** ✓
Guidance[1]	*>1.0x*	*>1.0x*	*>1.1x*	*>1.0x*
Revenues	**€6.7bn** ✓	**€8.2bn** ✓	**€10.0bn** ✓	**€12.0bn** ✓
Guidance	*€6.5-7.2bn*	*€7.0-7.5bn*	*€9.0-9.5bn*	*> €11bn*
EBITDA	**6.7%** ✓	**7.0%** ✓	**€819m** ✓	**€967m** ✓
Guidance	*slightly decrease vs 8%*	*7.0-7.5%*	*€720-760m*	*>€900m*
Net cash position	**€467m** ✓	**€265m** ✓	**€1,431m** ✓	**€1,445m** ✓
Guidance	*(€500-300) net debt*	*maintain net cash*	*maintain net cash*	*>€400m*

1) For each year from 2021 to 2023, based on a rolling 3-year average

3 OUTLOOK

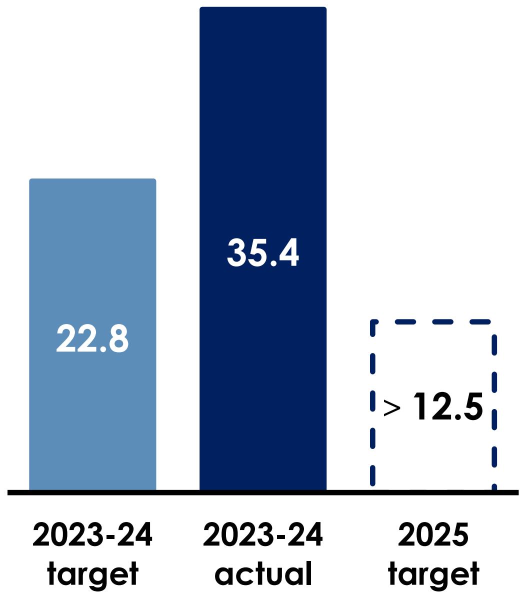
PIETRO SALINI

CHIEF EXECUTIVE OFFICER

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

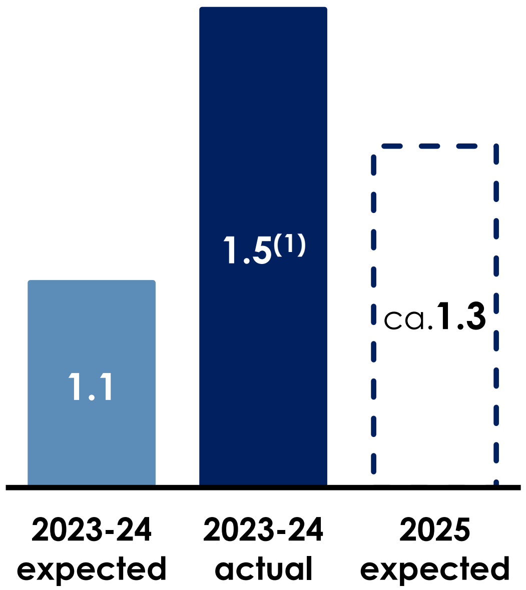
Acquired €13bn of higher new orders in 2023-24 versus business plan

New orders
€bn



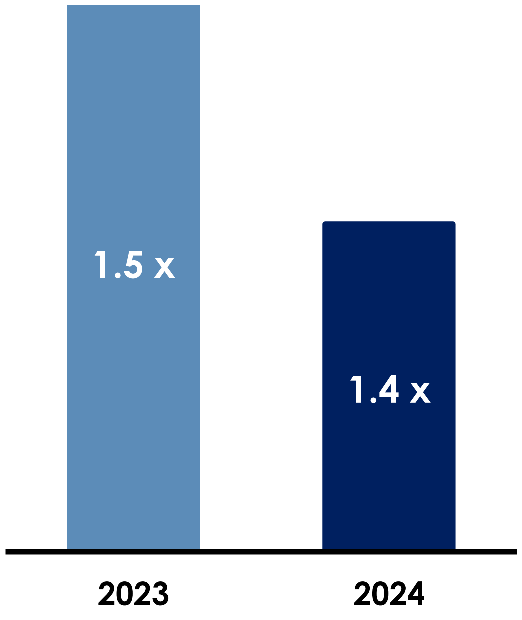
Higher investments for €400m in 2023-24 for future growth

Gross Capex
€bn

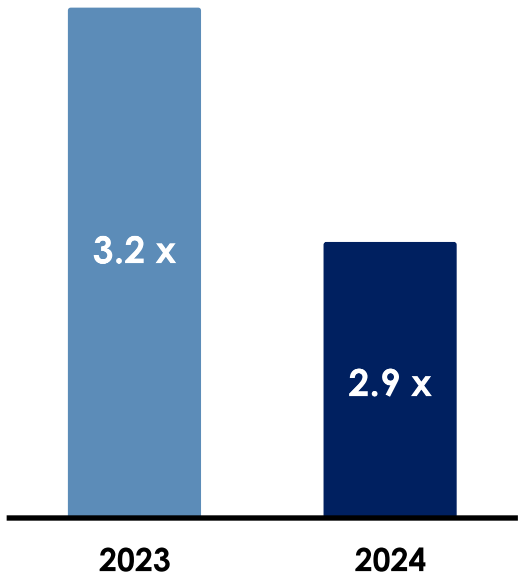


Maintained a solid and sustainable capital structure while reducing gross leverage

Gross Debt/Equity
times



Gross Debt/EBITDA
times



1) Investments in property, plant and equipment & Increases in right of use assets

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

	Results 2023	Results 2024	New 2025 Guidance	2023-2025 Business Plan	Upside on Business Plan	
Revenues €bn	10.0	12.0	>12.5	10.5-11.0	50%	Additional growth versus 2023-2025 plan
EBITDA €m	819	967	>1,100	990-1,050	>€200m	Cumulated EBITDA in addition to plan targets
Net cash position €m	1,431	1,445	>700	Maintain net cash position	Improved financial solidity and better cash generation compared to plan	
Book-to-bill	2.2x	1.2x	>1.0x	>1.1x Average 2023-2025	>€13bn	Additional new orders to 2023-2025 target

These targets do not reflect the potential impact that might come from the start of mega projects such as the Messina Bridge

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

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

Income Statement

Webuild Group
Reclassified statement of profit or loss adjusted

(€/000)	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*
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**

(**) 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

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**
Inventories	*229,144*	*242,711*
Contract assets	*3,910,278*	*4,083,495*
Contract liabilities	*(5,897,320)*	*(6,316,595)*
Receivables (**)	*3,894,071*	*4,208,157*
Liabilities (**)	*(4,683,590)*	*(5,632,161)*
Other current assets	*1,101,483*	*1,534,460*
Other current liabilities	*(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**

(**) This item shows assets of € 4.8 million (€ 2.4 million) 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

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)**

Safe Harbour

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

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

Additional information on the factors that could have an impact on Webuild's financial results is contained in the documents filed by the Group with the Italian Securities Regulator and available on the Group's website at

www.webuildgroup.com

or on request from its head office.