

STATEMENT

WEBUILD GENERAL MANAGER MASSIMO FERRARI: INITIATIVES NEEDED TO ENCOURAGE COMPANIES TO ACCESS CAPITAL MARKETS

MILAN, Sept 15, 2022 – Capital markets are being called upon to play an important role in the economic recovery. In an address at Capitalism Revisited, an event organised by the Association of Italian Joint Stock Companies (Associazione delle società italiane per azioni, or Assonime) and Bocconi University at Borsa Italiana, the Milan stock market, Webuild General Manager Massimo Ferrari raised the alarm about the growing weakness of European financial markets, especially in Italy. He spoke of how, in recent years, the Italian system has taken steps to adopt the best solutions to guarantee business stability in Italy. He reiterated Guido Carli's conviction that capital markets are an essential instrument for the economy and the pursuit of growth and stability over the long term.

"In the period from 2002 to 2021, 185 companies were listed on Euronext Milan market while 268 were delisted. The increase in listings on the Euronext Growth Milan market is not sufficient to offset the main market's negative performance," said Ferrari. "In the last 19 years, the Milan stock market has lost roughly €180 billion due to delistings, more than cancelling out the positive effect of rising share prices." Ferrari noted incentives and a proactive approach were needed to facilitate the channeling of savings and investments towards Italian companies, guaranteeing market efficiency and transparency with a renewed commitment on the part of market authorities to avoid having companies lose out to international competitors.

"There is an enormous opportunity in Italy for retail investors, characterised by a low level of interest in the domestic stock and bond markets," said Ferrari. "Since the beginning of the century, financial assets held by Italian households have grown by €2,200 billion to approximately €5,300 billion. Of this amount, roughly 30% continues to be invested in foreign currency or deposits, while just 16% is invested in listed shares or mutual funds, of which only 2.5% of the mutual funds are invested in non-financial Italian companies."

The Italian legislator's embracing of loyalty shares (which allow investors in listed companies to have two votes for every share held) is part of the discussion about the importance of having stable ownership to limit the effects of short-term opportunistic maneuvers, as the public company model evolves. This is the reason behind Webuild's decision to offer its shareholders loyalty shares in order to achieve a number of important objectives and aims.

For a Group involved in the development of long-term projects that, requires stability to be able to make and carry out long-term plans. Loyalty shares can be, on the one hand, a "democratic tool" and, on the other, "a valid tool for improving control as they allow a company to defend itself against hostile takeovers and improve the relationship between the stable shareholder base and the managers". This financial structure gives the Group the freedom to focus on ambitious strategies and commit itself to the construction of public infrastructure projects throughout the world, from the massive urban transport network of the Grand Paris Express to the high-speed railways of Italy. It operates in a sector where it is necessary to create a stable ownership and management structure consistent with the long-term nature of its business.

Webuild, the new Group born in 2020 from Salini Impregilo, is a leading global player in the construction of large, complex projects for sustainable mobility (rail, metro, bridges, roads, ports), hydropower (dams, power plants), water (treatment and desalination plants, wastewater management, irrigation dams) and green buildings (civil and industrial buildings, airports, stadiums, hospitals). It supports clients in achieving the Sustainable Development Goals (SDGs) established by the United Nations. The Group ranks first in the world for the construction of infrastructure in the water sector. Since 2018, it is also among the top 10 companies by revenue generated from environmental services. Webuild is the expression of 116 years of engineering experience applied in 50 countries with 80,000 direct and

indirect employees from more than 100 nationalities. Iconic projects, completed or under construction, include the M4 metro line in Milan, a section of Line 16 of the Grand Paris Express, Cityringen in Copenhagen, the viaduct and bridge for Sydney Metro Northwest in Australia, Red Line North Underground in Doha, Line 3 of Riyadh Metro and high-speed railways in Italy. Others include the Genova San Giorgio Bridge in Italy, the Long Beach International Gateway Bridge in Long Beach, California, the expansion of the Panama Canal, the Snowy 2.0 hydroelectric scheme in Australia, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary hydraulic tunnels in Washington, D.C., and the Al Bayt 2022 World Cup stadium in Qatar. At June 30, 2022, the Group had a total order backlog amounting to more than €47 billion, with 90% of the construction backlog relating to projects linked to SDGs. Webuild, subject to direction and coordination by Salini Costruttori S.p.A., is headquartered in Italy and is listed on the Milan stock exchange (Borsa Italiana: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).

[More information at www.webuildgroup.com](http://www.webuildgroup.com)



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