

STATEMENT

WEBUILD GENERAL MANAGER MASSIMO FERRARI: NEXT ECB INTEREST RATE INCREASE COULD BE CONTAINED WE ARE NOW NEARING THE PEAK

Milan, March 27, 2023 - "I think that the next rate increase by the European Central Bank will be more contained. What's more, we will soon see signs – and some might have actually started to appear – that tell us that we are nearing the end of these increases. That's because the yield curve is going downwards, and inflation forecasts are significantly starting to point downwards. We hope that we are nearing the peak."

The statement was made by Webuild General Manager Massimo Ferrari on the afternoon programme Menabò on Rai Radio Uno, the Italian state radio broadcaster. "Today, there are already early forecasts among investors and economists that show that a rate decrease could occur at the end of 2023. Central banks acted rapidly and violently as never before in the past 20 years, going from very expansive policies to very restrictive ones to fight inflation. Even though in Europe there were different factors behind inflation than those in the United States, it still helped to keep the system stable."

"The U.S. Federal Reserve probably underestimated the risk connected to regional banks, which have assets under 250 billion (dollars), which are now showing a lot of instability," said Ferrari, adding that the crisis had brought to the fore something new. "The collapse of (U.S. bank) SVB saw 68 billion dollars being withdrawn in just one weekend. A run on a bank is now done online. And this represents a risk to the financial sector's stability and it must be monitored by central banks."

Ferrari said the European Central Bank "had invested significantly in recent years to bring greater stability to the system. European banks are a lot more solid, with a much more balanced ratio between active and passive assets. They have also significantly reduced their exposure to derivatives. This is also true for Deutsche Bank, which for many years had been known for its exposure. The European banking system is definitely more stable compared with the past. This is true both for investors and for the support that has been given to the economy. Credit Suisse had for quite some time been showing problems on a number of fronts. But the Swiss central bank is not part of the ECB system."

Webuild is a global leader in the design and construction of large, complex projects in the sectors of 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 recognised leader in infrastructure for the water sector, it operates in 50 countries, generating 70 percent of its revenues from international markets. It has 83,000 direct and indirect employees from 100 nationalities, and a supply chain of more than 17,500 businesses. In its 117 years of applied engineering on more than 3,200 projects, the Group has built 14,118 kilometres of rail and metro lines, 82,509 kilometres of roads and highways, 1,018 kilometres of bridges and viaducts, 3,396 kilometres of tunnels, and 313 dams and hydropower plants. Projects include the Genoa San Giorgio Bridge, the second Panama Canal, the Lake Mead Third Intake hydraulic project near Las Vegas in the United States, the Airport Line in Perth, Australia and the Stavros Niarchos Foundation Cultural Center in Athens. Projects under construction include the Brenner Base Tunnel, Line 4 of the Milan metro system, the Terzo Valico dei Giovi-Nodo di Genova in Italy, and the North East Link of Melbourne in Australia. In 2022, the Group had revenues of €8.2 billion, total orders worth more than €53 billion, and projects that will help reduce annual CO2 emissions by 25 million tonnes. Webuild, subject to the direction and coordination of Salini Costruttori S.p.A., is headquartered in Italy and is listed on the Milan stock exchange (WBD; WBD.MI; WBD:IM). Since 2021, it is member of the MIB ESG, the index of Italian companies with the best ESG practices.

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