

STATEMENT

WEBUILD GENERAL MANAGER MASSIMO FERRARI:

AMENDED ITALIAN *CODICE APPALTI* (PUBLIC WORKS CODE) CONTAINS IMPORTANT NEW ELEMENTS, SCOPE FOR PRICE FLUCTUATIONS

ECB LIKELY TO KEEP INTEREST RATES STABLE

MILAN, March 28, 2023 – The amendment to Italy's "*Codice degli Appalti*" (Public Works Code) "introduces an important element: recognition of potential fluctuations in costs. This is crucial because our set of rules, in contrast to others, had not until now taken into account an adjustment to the value of public works due to a change in prices. This is something new that must be seen as being very positive."

Webuild General Manager Massimo Ferrari spoke on Menabò, a programme on Rai Radio Uno, the Italian state broadcaster. Ferrari recalled that "the discussion regarding the *Codice degli Appalti* is something very much required to meet the requirements linked to the Recovery Fund. That's because it was one of the issues on which Italy was lagging."

Another important point, highlighted Ferrari, "is that the text will be immediately put into practice. In other words, it will not require that a series of regulation be put into place, as had happened with the last one. There was a wait for it, and it took years and, in the end it, was never fully implemented. The new text is expected to come into force on July 1, so that the entities responsible for organizing tenders and the companies interested in participating can prepare themselves."

With regards to the raising of the threshold for the assigning of contracts (from €40,000 to €150,000), and the invitation for bids without putting out a call for tender (€1 million to €5.38 million), Ferrari pointed out that "from a certain point of view, thresholds have been kept like during the COVID period. This simplification could certainly create various complexities and risks, but it is also true that during this period, no significant issues emerged. A huge delay can be seen in the implementation of the PNRR (National Recovery and Resilience Plan), especially at the local administration level – meaning small- and medium projects – for lack of resources and technical expertise. So, simplifying things does really help."

On the topic of interest rates, Ferrari said "the President of the European Central Bank will continue to pursue her rate policy as she has been doing, with regards to rate increases, with the goal of taming inflation, knowing that a great part of the journey has already been done. At the same time, I think that she is also aware that an increase in rates, in an unstable situation, due to speculation or for other reasons, cannot give the results that the ECB is pursuing. The ECB must therefore state, once more, the need to prioritize the fight against inflation. It must also reassert the solidity of Europe's financial and banking system, which is subject to very prudent regulation, as this allows stability for investors, depositors, and companies."

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.

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



Contacts:

Media Relations

Francesca Romana Chiarano

Tel. +39 338 247 4827

e-mail: f.chiarano@webuildgroup.com

International Media Relations

Gilles Castonguay

Tel. +39 342 682 6321

e-mail: gr.castonguay@webuildgroup.com