

## **STATEMENT**

### **WEBUILD GENERAL MANAGER MASSIMO FERRARI:**

#### **OPTIMISTIC ABOUT ITALY INFLATION, RAW MATERIALS PRICES STABILISING**

#### **INTEREST RATE EFFECT ON BANK OF ITALY TRANSITORY**

MILAN, March 31, 2023 - "I am optimistic about Italy's inflation levels. Despite today's rebound in gas prices, the trend regarding raw materials prices has definitely stabilised, compared to what we expected six to seven months ago. The measures put in place by central banks have helped a lot. Now, we must carefully look at the stability of the financial system, in particular the U.S. one, because Europe's is definitely more stable," said Webuild General Manager Massimo Ferrari on Menabò, a programme on Italian state broadcaster Rai Radio Uno. His comment followed Friday's publication of data highlighting a slowing of inflation in March even though grocery prices have kept rising.

"Inflation is still being felt," continued Ferrari. "But the reduced pressure coming from raw materials as well as the actions being taken by central banks are having their effect. Looking ahead, I see positive signs. We must acknowledge what has been done by central banks as regards monetary policy."

"There's still an open issue, and this is maybe the reason for the lukewarm reaction on the part the stock market, compared with the bond market, which reacted positively today. (This issue is) the uncertainty that still remains with regards to credit in the United States. In the U.S., there are still significant stability risks. This is why the U.S. Treasury Secretary Janet Yellen spoke of the need to re-regulate the banking sector."

As regards the comment made by Bank of Italy Governor Ignazio Visco that the bank will have to face a negative gross result since the ECB's interest rate increase has led to an immediate cost increase on its balance sheet, Ferrari said "the rise in rates has weighed on all central banks, which hold state debt whose market value has dropped. We can consider it a transitory effect that will likely correct itself next year."

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*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)



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