Report on the Remuneration Policy and Compensation Paid 2023

Approved by the Board of Directors on March 16th, 2023

This document regarding the transparency of the remuneration of the Directors of listed companies is drafted according to Article 123-ter of the Consolidated Finance Act, in compliance with Article 84-quater of the Issuers' Regulation and the Code of Corporate Governance of Borsa Italiana S.p.A.

Issuer: Webuild S.p.A.
Website: www.webuildgroup.com

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LETTER OF THE CHAIRMAN OF THE REMUNERATION AND APPOINTMENT COMMITTEE

Dear Shareholders,

As Chairman of the Remuneration and Appointment Committee, I present to you, also on behalf of the Board of Directors, the 2023 Report of Webuild S.p.A. on the Remuneration Policy and Compensation Paid.
The objective of the document is to increase awareness of the Company's and the Group's remuneration policies, highlighting their consistency with business strategies, with a view to maximum transparency of the related systems adopted by the Company, also in a perspective of alignment with the Shareholders' interest.

Webuild is a leader in the sector of infrastructure and public works in Italy and abroad

The gradual easing of the health emergency led, at the beginning of 2022, to the gradual return of staff functions in company offices, maintaining, however, an adequate balance with the performance of remote activities. At the same time, the most effective epidemic prevention measures were guaranteed for construction site personnel. These issues are important to note given that the Group has constantly ensured the utmost protection of all personnel, ensuring the performance of work services in total safety, in order to pursue key results. Indeed, the year recently ended saw revenues increase by 22%, with EBITDA over 27% compared to the previous year, and a positive financial position equal to €265 million.
In the fourth quarter of 2022, Webuild also signed a purchase agreement, finalised in the early weeks of 2023, for some assets of the Clough Group, a historic Australian company based in Perth, specialised in engineering, construction and maintenance services, a pioneer in the engineering sector, committed to projects linked to a sustainable future. This transaction, which –among others – aims to further promote the growth of the Group towards sustainable mobility, brought the backlog from €8.9 to €12 billion with a 14% weighting compared to the Group's order portfolio, similar to Turnover, and an increase of roughly two thirds in the Australian workforce.
Also in 2022, the Webuild Group also issued a Sustainability-Linked Bond (the Company's first), in line with the provisions of the Company's Sustainability-Linked Financing Framework. This demonstrates Webuild's commitment to fully integrate sustainability into its business strategy, including the financial one, by defining specific intermediate and long-term targets in terms of Carbon Intensity to which the new 2023-2025 long-term incentive plan will be aligned and contributing to the advancement of the SDGs set by the United Nations. All this contributes to consolidating Webuild's strategy from a sustainability perspective and represents a further step forward in the action plan that was defined with the 2021-2023 ESG Plan.

The above-mentioned transactions, together with those carried out over the last three years, contributed to the full completion of the industrial initiative, known as Progetto Italia, aimed at creating a major player in Italian infrastructure, also by virtue of the entry into the of CDP Equity S.p.A. and the main financial institutions of the country in the capital of the Company. Progetto Italia, launched in 2019, in addition to increasing the size of the Webuild Group, allowed the aggregation of various companies in the sector and the acquisition of innovative technical and engineering skills to respond promptly to investment programmes in the large infrastructure sector promoted by national governments (including the National Recovery and Resilience Plan) and also in keeping with the Sustainable Development Goals (SDGs) defined by the UN and the fight against climate change.
The year recently ended was also marked by important confirmations, such as a record amount of new orders totalling €16.1 billion, thanks to the plans of investment in sustainable infrastructures launched by the various countries the Group operates in, of which over 80% in key and low-risk geographical areas, such as Italy, Central and Northern Europe, Australia and North America, which have strengthened Webuild's ability to be a

market leader. This is in line with the objectives and strategies set in the multi-year business plan focusing on the principles of profitable and sustainable growth, innovation and transformation, operational excellence and human capital development.

Finally, we recall:

- the fundamental contribution provided to promote the development of the Italian economic system through the award of strategic projects in the infrastructure sector, such as: the Genoa Foranea Dam, the Nuova Enna-Dittaino railway line, and the Ragusa-Catania motorway;
- the positioning of Webuild in 25th place of the Integrated Governance Index, developed by ET.group (a quantitative index that measures the evolution of ESG governance practices, processes and culture of the main Italian companies), above listed companies, those in the Industry sector and in Italy's Top 100 Companies;
- Webuild Group's upgrade to an "A-", “Leadership” rating in the CDP (Carbon Disclosure Project) climate change risk mitigation programme, outperforming the European regional average and the construction sector average;
- the launch of important initiatives for young people, worth over €1 million, such as the Alberto Giovannini Award, Challenge4Sud, and the hiring of 49 young engineers for the 100 Young Engineers of Southern Italy project.

Remuneration governance

The Remuneration and Appointment Committee, in continuity with what was discussed and developed last year, worked on the consolidation and updating of the remuneration policies, in order to promote an architecture of the remuneration schemes that is consistent with the Group's strategy and constantly in line with current regulations and best market practices.

Also for 2023, the Remuneration Policy aims to confirm its role as a reference framework for the implementation of remuneration practices throughout the Group. The cornerstone principles of the Policy are Transparency, Sustainability, Meritocracy, Competitiveness, Proportionality and Fairness.

The remuneration policies outlined below will have a three-year duration in order to build stability and solidity into the overall framework over the next three years.

Within this scenario, the guidelines for the various remuneration systems were defined with the aim of strengthening the sustainability of the results (in terms of consistency of remuneration treatments with the need to maintain the economic-financial balance of the Company over time) and confirm sound and prudent risk management, enhancing the conduct put in place by the Management, while eliminating unforeseeable exogenous factors that do not fall within the Managers' domain.

Variable remuneration systems

As in previous years, the framework of the short- and long-term variable remuneration systems, essential elements in the contractual structures of the Management, was confirmed as an approach capable of delivering performance sustainability, in view of both individual and Group trends.

With reference to the 2020-2022 LTI Plan, whose three-year performance period recently ended, the Company appropriately assessed on the basis of management reasons, meritocracy and reward effectiveness, given the strong outperformance of the plan's targets – also in view of the socio-economic context of the last three years – to modify the Bonus payout regulations in terms of time horizon and allocation methods, offering individual Beneficiaries, without prejudice to the necessary regulatory controls to protect the Group, the right to bring forward, on a voluntary basis, the payout of the entire bonus to 2023, exclusively in cash, including the part originally attributable to shares, upon completion of the Governance process envisaged for this purpose.

With regard to the incentive systems for the next three years:

- the short-term incentive (STI) system includes, in addition to economic-financial indicators and company objectives, consistent with the market guidance published from time to time, also Management objectives, in order to focus the Management's efforts on achieving the targets that, as a whole, to represent the entire life cycle of the Group, and to cover the entire business and its everyday life, going beyond the responsibilities related to the role and enhancing the respective performance in the interest of the Group and its sustainability;
- the new 2023-2025 LTI Plan was designed to accompany the achievement of the objectives of the 2023-2025 Business Plan, ensuring both a further strengthening of the alignment between the interests of Shareholders with those of Management for the achievement of the

- Group's strategic objectives, and an effective reward and merit-based recognition mechanism
- also aimed at promoting the retention of key resources.

Dear Shareholders,

I would like to thank my colleagues, Barbara Marinali and Laura Zanetti, for their fruitful collaboration and, on behalf of the entire Committee, I trust in the support you will give to the remuneration policy proposed in this Report, which emphasises the continuity of principles and values in the policy approved at the last Shareholders' Meeting.

Best regards,

Ferdinando Parente
Chairman of the Remuneration and Appointment Committee

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EXECUTIVE SUMMARY

2023-2025 Remuneration Policy

The 2023-2025 Remuneration Policy of Webuild, in continuity with what was defined in previous years, responds to the need to consider not only the specific features and complexities of the sector, but also the new and important challenges, in terms of development and integration resulting from the Group's market expansion as part of a strong geographical and socio-cultural differentiation.

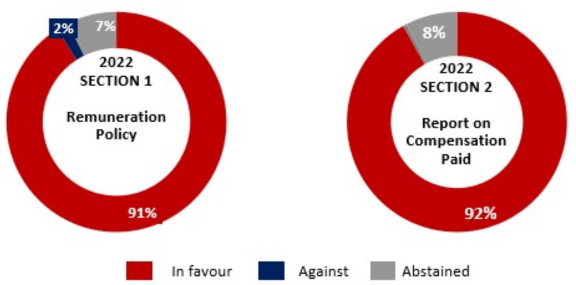
The basic architecture of the entire remuneration structure approved in 2022 was confirmed, except for some new items in the short and long-term variable component consistent with the strategic and sustainability guidelines, as well as with the most recent regulatory developments and market practices.

Among the key issues, with regard to the remuneration tools adopted, the completion of the performance cycle of Webuild's 2020-2022 Long-Term Incentive Plan. The adoption of a new 2023-2025 LTI plan will therefore be assessed, which, in line with the strategic guidelines of the 2023-2025 Business Plan, which is currently being drafted.

The Report provides with clarity and in a usable manner all the necessary remuneration-related and regulatory information in accordance with the provisions of the Shareholder Rights Directive II[1].

The Shareholders' Meeting of April 28th 2022 cast a binding vote on Section I of the 2022 Remuneration Report and an advisory vote on Section II relating to the compensation paid.

Figure 1 – Outcomes of voting at Shareholders' Meeting



The outcome of the vote cast by the Shareholders was analysed in order to identify potential areas of development with the aim of structuring the new remuneration policies and preparing this document.

To this end, the Executive Summary section was updated, in continuity with the most recent version of the Report in order to improve the usability of the information by:

- **clearly and transparently informing** stakeholders of the main issue and rationale of the Group Remuneration Policy;
- **ensuring greater accessibility** to relevant information through graphic simplifications;
- **directly presenting** key information, including the correlation between performance indicators, company results and the operating mechanisms of the remuneration policy.

The main measures introduced in 2023 include:

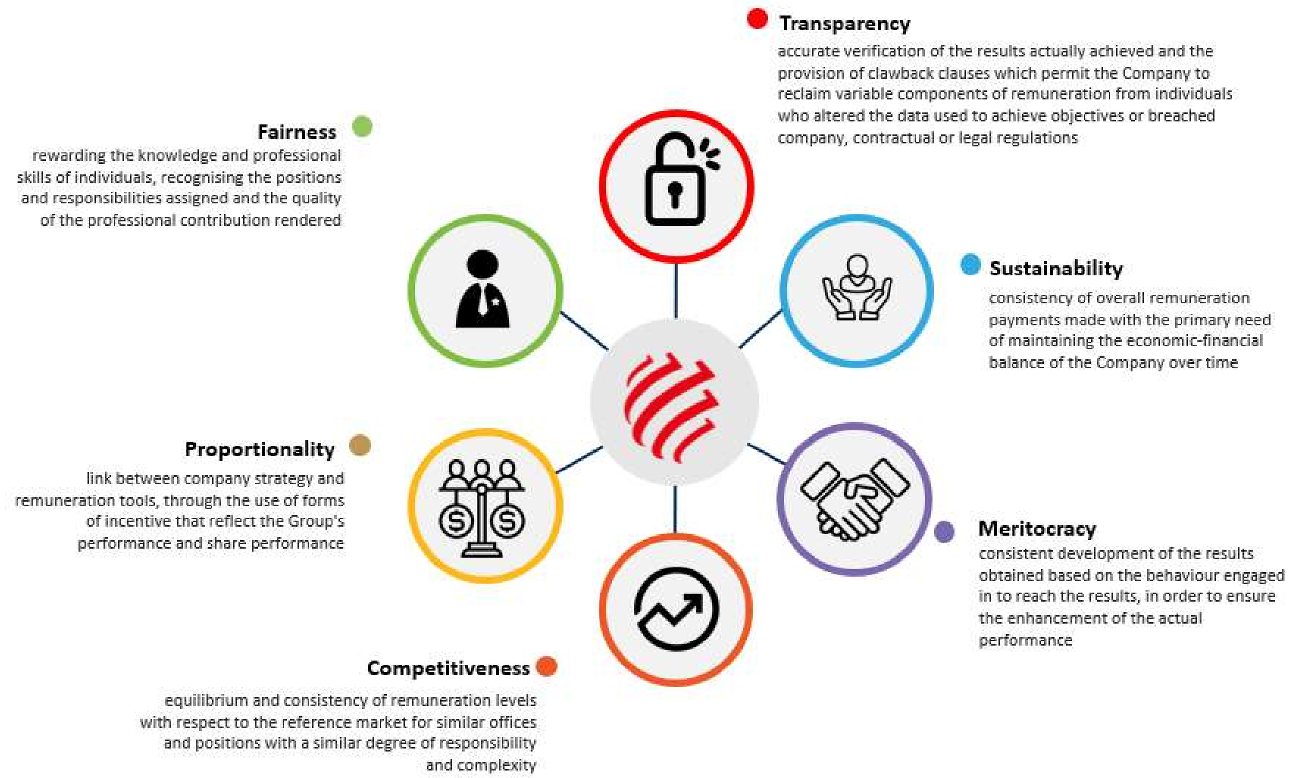
- the definition of the **three-year duration** of the Remuneration Policy;
- the **introduction of a new LTI system** aligned with the 2023-2025 Business Plan, with the same time horizon, and paid out in cash at the end of the vesting period (Vesting Period);
- the **definition of the specific performance curves** underlying the economic and financial objectives in order to strengthen the link between the targets of the Business Plan, as well as the guidance provided to the market from time to time and the remuneration pay-outs;
- a **more in-depth ex post disclosure of the pay for performance**, through the inclusion of a metric relating to the performance achieved on each objective.

[1] Directive (EU) 2017/828 - Shareholder Rights Directive II (SHRD II).

The Principles of Our Policy

The Webuild Remuneration Policy is defined in line with the corporate governance model adopted by the Company and with the recommendations of the Code of Corporate Governance as well as with the most recent regulatory developments on the matter and takes into account the purposes of attracting and retaining management in a Group with a marked international presence and strong competition in the sector to which it belongs, particularly in key markets with high turnover indicators, confirming a highly competitive environment.

Figure 2 - Webuild's Remuneration Policy Principles



Regulations and Remuneration Disclosure

Directive (EU) 2017/828 (Shareholder Rights Directive II) on the encouragement of long-term shareholder engagement introduced, inter alia, rules aimed at improving disclosure and greater procedural transparency with reference to the remuneration of the directors of listed companies.

This Report applies the new disclosure formats in observance of the national regulation in acknowledgement of the Shareholder Rights Directive II, i.e. Article123-ter of Legislative Decree No. 58/1998 (TUF) as recently amended by Italian Legislative Decree No. 49/2019 and CONSOB Resolution No. 21623 of December 10th, 2020, which amended CONSOB's Issuers' Regulations.

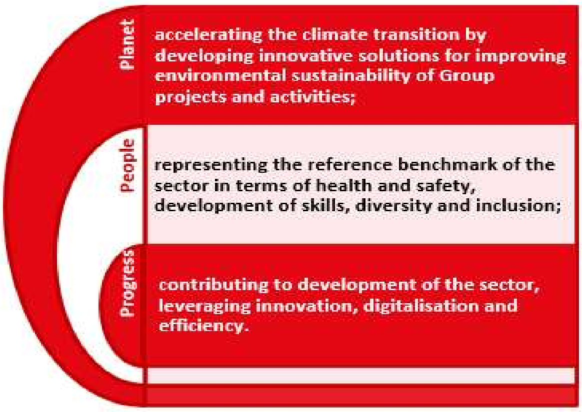
In particular, in view of the above: (i) Section I of this Report includes information on the remuneration policy of control bodies as well as detailed information concerning the criteria used to measure the performance objectives and information regarding the indemnities for termination of employment or office; (ii) Section II indicates the performance objectives achieved in contrast to those assigned, any exceptions to the policy in the presence of exceptional circumstances, as well as the comparison between the annual change in the compensation of Directors, General Managers, Statutory Auditors, the Company's results and the remuneration of Employees.

Link Between Performance and Sustainability

Variable remuneration, both short and long-term (STI and LTI), provides for a direct and verifiable link between the performance targets set, the results achieved and the remuneration paid and reflects the sustainable results and the creation of value for Shareholders in the medium/long-term.

In fact, the variable components of remuneration provides for predetermined, measurable performance objectives and tied to the Company's strategic targets over the medium/long-term, calculated primarily through economic-financial indicators, but also through non-financial parameters. The approach adopted, in line with the best practices, requires the incentive systems to be correlated with a broad concept of performance, consistent with the Group's strategy and key objectives.

The Group makes a concrete contribution to sustainable development predominantly through the construction of infrastructures that help attain the Sustainable Development Goals (SDGs) of the United Nations and the fight against climate change, providing its customers with innovative solutions for sustainable mobility, the production of renewable hydroelectric energy, water management and the construction of green buildings. Therefore, in order to achieve the sustainable development goals, the Group defined a three-year 2021-2023 ESG (Environmental, Social and Corporate Governance) Plan, based on the following objectives:



Full integration of ESG indicators in governance, reporting and engagement of stakeholders' systems reinforces the strategy ensuring constant monitoring.

Accordingly, a portion of the annual incentive for Operations area managers (where possible) and a portion of the multi-year incentive for all Group Management is tied to the achievement of an ESG objective. The ESG objective is measured in relation to internal indicators on improvement of the safety and inclusion indices on the entire production chain as well as – for the long-term incentive only – reduction of greenhouse gas emissions.

During 2021, Webuild was formally recognised as a sustainability leader and included in the MIB® ESG Index, the new ESG (Environmental, Social and Governance) sustainability index dedicated to Italian blue-chips, launched by Euronext in collaboration with Vigeo Eiris (Moody's ESG Solutions). Specifically, the index selects Italy's top 40 listed companies based on their concrete commitment in terms of environmental, social and governance sustainability, combining the measurement of economic performance with the related ESG impacts, in line with the principles of United Nations Global Compact.

The recognition received confirms the value of the strategic choices made by Webuild, which has continued, over time, to invest in production processes focused on achieving sustainability objectives.

Furthermore, since 2021, the Performance Management system, initially "launched" on a part of the company population to further strengthen the link between performance and sustainability, was extended to the other Italian companies of the Group as well as to the top management roles engaged in the context of all Italian orders and projects and is also being progressively implemented abroad. The system allows more precisely, also through a cascading mechanism of the objectives assigned to the Top Management, objectives to be assigned to the Group's resources, also enhancing their leadership skills. In this way, the entities characterised by a constant performance over time who join Webuild's talent pool will also be identified, by participating in specific professional and managerial growth courses, thus providing input to succession planning. Overall performance is also a prerequisite for access to the annual salary review interventions and as an evaluation factor for the possible allocation of variable remuneration instruments to the non-managerial workforce.

The remuneration policy in short

Fixed remuneration component

The fixed remuneration component values the skills and experience and compensates management consistent with the features of the role and the related responsibilities. The Company monitors the fixed remuneration with respect to the external market to ensure an adequate level of competitiveness, hence ensuring the objectives of attraction and retention of qualified and competent managers. It is determined, consistently with the Code of Corporate Governance, to the extent to ensure that the levels of remuneration are also adequate in the case in which the variable component should not be paid.

In particular, the fixed component of the Chief Executive Officer was determined also by considering that the Chief Executive Officer is the sole Executive Director of the Company and that he/she does not receive further emoluments for the offices assumed within the Group (with particular regard, for example, to the positions of Chairman of Lane Industries Inc. and of Chairman and CEO of Webuild US Holdings).

Table 1 - Fixed remuneration components of the Chief Executive Officer, General Managers and KMP

Data in Euro (gross annual amounts)	Fixed Component
Chief Executive Officer	2,000,000[2]
Corporate and Finance General Manager	800,000[3]
Global Operations General Manager	800,000
Key Management Personnel	Defined based on the complexity of the role

PAY FOR PERFORMANCE AND PAY MIX

Objective

Connecting remuneration, performance and role ensuring attraction and retention

The Group's incentive systems are based on direct correlation between performances and incentives: based on the level of attainment of the objectives, a performance curve is defined to which a payout curve corresponds, which makes provision, in any case, for a maximum overperformance limit (cap).

The balancing of the various remuneration components is defined on the basis of the position held; depending on the degree of overall achievement of the objectives, a proportional rebalancing of the pay mixes is defined, as detailed below:

Figure 3 - Composition of the remuneration pay mix for the Chief Executive Officer, General Managers and KMP

POSITIONS	Annual Target *Bonus Opportunity* (% Fixed Remuneration)		
	Total	Short-term component	Long-term annualised component
Chief Executive Officer	200%	100%	100%
General Managers	200%	100%	100%
Top KMP	200%	100%	100%
Other	100%	50%	50%
	60%	30%	30%

SHORT-TERM VARIABLE REMUNERATION (STI)

Objective

Strengthen the link between remuneration and annual performance

The short-term variable remuneration (STI) is directly correlated to the achievement of annual performance objectives.

STRUCTURE AND TOOLS OBJECTIVE

The STI Plan is a short-term incentive plan with an annual performance period aligned with the objectives of the Business Plan and the market guidance communicated from time to time; the Plan requires incentives to be paid exclusively in monetary form.

STI PERFORMANCE OBJECTIVES

Chief Executive Officer

annual Group results based on a set of predetermined and measurable metrics focussed on the Group's economic-financial and operating performance, defined in accordance with the Business Plan and the market guidance communicated from time to time (Revenues, Net Financial Position, Book to Bill and EBITDA Margin);

General Manager /Key Management Personnel:

(i) annual Group results based on a set of predetermined and measurable metrics focussed on the Group's economic-financial and operating performance, defined in accordance with the Business Plan and the market guidance communicated from time to time (Revenues, Net Financial Position, Book to Bill and EBITDA Margin);

(ii) Company and/or Management objectives, defined in line with the Company's Business Plan and linked to specific qualitative and quantitative parameters of Business, Risk and Sustainability;

Chief Financial Officer & Group Risk Officer:

(i) economic-financial and company objectives as for the other KMPs;

(ii) specific objectives of the Risk Department defined in line with the role of Group Risk Officer.

Internal Audit & Compliance SEVP

(i) specific Management objectives defined in line with the role;

(ii) results tied to individual performance.

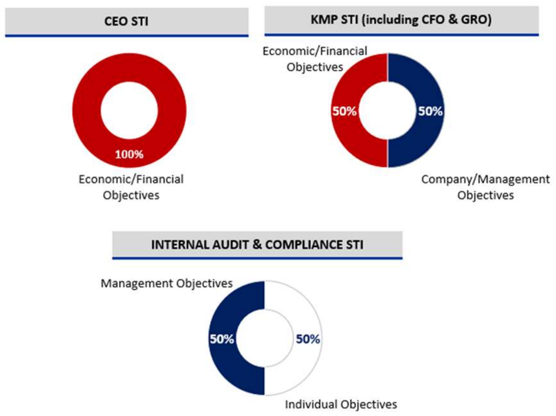
[2] Of which €650,000 gross per year as fixed remuneration, due to the employment relationship and €1,350,000 gross per year as fixed emolument pursuant to Article 2389 paragraph 2 of the Italian Civil Code for the exercise of these powers. These are augmented by a gross annual compensation of €60,000 approved by the Shareholders' Meeting on May 4th 2020 in relation to the office of Director.

[3] The Corporate & Finance General Manager as the Manager in Charge of Financial Reporting also receives €50,000 gross per year.

BONUS CAP – is provided for all beneficiaries and corresponds to 140% of the value of the target incentive.

MALUS AND CLAW-BACK – unprejudiced by any other right or remedy deriving from a legal and/or contractual provision, provision is made, within the prescribed terms established by the legal rules in force and irrespective of the termination of employment, for malus and claw-back clauses.

Figure 4 - Summary scheme of STI structure



LONG-TERM VARIABLE REMUNERATION (LTI)

The 2023-2025 LTI Plan is targeted at:

(i) directing the actions of beneficiaries in line with the strategic factors of interest in the medium/long-term for the Group;

(ii) promoting the stability and retention of the beneficiaries;

(iii) aligning the remuneration of the beneficiaries with the creation of value over the long-term for shareholders and stakeholders;

(iv) ensuring a generally competitive level of remuneration.

Objective

Aligning interests towarc the creation of sustainab value in the medium-lon term to ensure the consistency between annual and multi-year performance and strengthen the retention lever.

STRUCTURE AND TOOLS OBJECTIVE

The 2023-2025 LTI Plan has a three-year 2023-2025 performance period and is aligned to the duration and targets of the Business Plan; the Plan requires incentives to be paid exclusively in monetary form.

PERFORMANCE OBJECTIVES

The 2023-2025 LTI Plan is based on two types of independent indicators, measured with respect to the values in the Budget/Business Plan measured in the three-year performance period:

(i) Economic-financial indicators

a. EBITDA/financial charges, with a 25% weighting;
b. Cumulative EBIT, with a 25% weighting;
c. Overheads on revenues, a 30% weighting.

(ii) Risk and sustainability indicators

a. Lost Time Injury Frequency Rate, with a 10% weighting;
b. reduction in the intensity of greenhouse gas emissions, with a 10% weighting.

The Chief Financial Officer & Group Risk Officer is the recipient of the 2023-2025 LTI Plan, with a objectives and payout curve similar to those envisaged for the other Beneficiaries of the 2023-2025 LTI Plan.

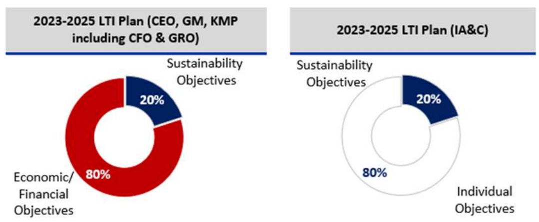
The Internal Audit & Compliance SEVP is the recipient of the 2023-2025 LTI Plan, with objectives – excluding, based on the role held, the economic-financial indicators – and a payout curve similar to those envisaged for the other Beneficiaries of the 2023-2025 LTI Plan, and with a specific definition of the indicators related to risk and sustainability.

BONUS CAP – is provided for all beneficiaries and corresponds to 140% of the value of the target incentive.

PERFORMANCE PERIOD – 2023-2025 three-year duration.

MALUS AND CLAW-BACK – unprejudiced by any other right or remedy deriving from a legal and/or contractual provision, provision is made, within the prescribed terms established by the legal rules in force and irrespective of the termination of employment, for malus and claw-back clauses.

Figure 5 - Summary scheme of structure of the 2023-2025 LTI Plan



SEVERANCE INDEMNITIES

The company's policy is described below in this regard.

CHIEF EXECUTIVE OFFICER

(i) there are no specific payments for the termination of office and/or severance, nor are there agreements which involve compensation if the term of office ends prematurely, in case of removal from office and/or termination of mandate or in the case the mandate is not renewed;

(ii) as regards the employment relationship, only the protection mechanisms set forth in the applicable CCNL (national collective labour agreement) are envisaged.

General Managers and Key Management Personnel

Provision is made for the benefits established, respectively, in the legal regulations and/or the CCNL for managers and/or different applicable collective contractual regulations.

In line with market practices, upon termination of employment, the Company may grant individual General Managers and KMP payments – up to a maximum of 24 months of Total Remuneration, in addition to the protections provided by law and/or by the CCNL in force – with the aim of supporting in the best possible way the achievement of company objectives, while minimising current and future costs and risks, also arranging for possible ad hoc post-contractual agreements in addition to those provided for by law and/or by the CCNL to protect the interests of the Company (see non-compete agreements, non-reversal agreements, confidentiality and non-disparagement obligations, cooperation/collaboration obligations for the management of activities previously followed, etc.);

REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

This Report on the Remuneration Policy and Compensation Paid was drafted in accordance with Article 123-ter of Italian Legislative Decree No. 58/1998 (TUF, Consolidated Finance Act), in compliance with Article 84-quater of the Issuers' Regulation and the Code of Corporate Governance of Borsa Italiana S.p.A. as well as the provisions contained in CONSOB resolution No. 21624 of December 10th 2020 (Amendments to the regulation containing provisions on related party transactions and the regulation containing the implementing rules of Italian Legislative Decree No. 58 of February 24th 1998, governing markets, and subsequent amendments) regarding the transparency of the remuneration of Directors of listed companies. This Report also takes into account the 2022 Report (Report on Implementation of the Code of Corporate Governance) by the Corporate Governance Committee, with particular regard to the recommendations contained therein, and the letter of January 25th 2023 sent by the Chairwoman Lucia Calvosa to the Chairpersons of the Administration Bodies, Chief Executive Officers and the Chairpersons of the control bodies of Italian listed companies as well as the national and international best practices found in drafting this remuneration report, in order to make the content as clear and usable as possible.
The Report, approved by the Board of Directors on March 16th, 2023, upon proposal of the Remuneration and Appointment Committee, consists of two sections.

Section I, subject to the binding vote of the Shareholders' Meeting pursuant to Article 123-ter, paragraph 3-ter of the TUF, illustrates Webuild's 2023-2025 Remuneration Policy: (a) of the members of the Board of Directors, divided into the Directors with specific duties (including Executive Directors) and Non-Executive Directors; (b) of the General Managers; (c) of Key Management Personnel (specifically, the KMP referenced in Section 4.6 below); (d) of the members of the Board of Statutory Auditors, without prejudice to the provisions of Article 2402 of the Italian Civil Code.

Section I also provides details on the procedures followed by the Company for the preparation, approval and implementation of the Remuneration Policy and the parties involved in the process.

The Remuneration Policy shown in the Report has a three-year duration for the years 2023-2024-2025.

Section II, subject instead to an annual advisory, non-binding vote of the Shareholders' Meeting pursuant to Article 123-ter, paragraph 6 of the Consolidated Finance Act (TUF), shows the individual items that make up the remuneration paid by the Company to the members of the Board of Directors and of the Board of Statutory Auditors, as well as to General Managers and, in aggregate form, to KMP, detailed for 2022, for any reason and in any form, including any benefits envisaged for redundancies and/or termination of the employment relations, with explanations of the consistency with the Remuneration Policy approved by the Company for the relevant financial year.

In addition, Section II details (i) the performance objectives reached in comparison with previous ones, (ii) the comparison between the annual change in remuneration, the Company's results and the remuneration of employees as well as (iii) any applications of exceptions to the Remuneration Policy in exceptional circumstances and the application of variable compensation adjustment mechanisms.

Lastly, the Report shows:

a) pursuant to paragraph 4 of Article 84-quater and Annex 3, Scheme 7-ter, of the Issuers' Regulation, the Tables containing data on the equity investments held by members of the Board of Directors and the Board of Statutory Auditors, as well as by General Managers and KMP in the Company or in companies controlled by the latter;
b) a glossary with the main definitions.

The Remuneration Report is made available to the public, in accordance with the deadlines set by law, at the Company's Registered Office and on its website in the Governance/Remuneration and Governance/Shareholders' Meeting sections, so that it can be reviewed prior to the Shareholders' Meeting called to approve the 2022 Financial Statements.

With regard to the tasks and activities of the Remuneration and Appointment Committee concerning appointments, see Chapters 7.2. of the 2022 Report on the Corporate Governance and Ownership Structure (the 2022 Governance Report), published on the Company's website in the Governance/Governance System/Corporate Governance Report section.

SECTION I: THE 2023-2025 REMUNERATION POLICY

The 2023-2025 Remuneration Policy, based on best market practices and international benchmarks and in compliance with the fundamental principles of fairness, proportionality, competitiveness, meritocracy, sustainability and transparency, aims primarily to:

a) pursue the Company's long-term sustainable success;
b) attract, motivate and retain within the Group strategic personnel with the technical and professional skills required to efficiently pursue Webuild's targets, with regard to the current and the future size and complexity of the Company, as well as its marked international presence and strong competition in the sector to which it belongs, specifically in the Group's key markets that yield high turnover indicators, confirming a highly competitive environment;
c) align the Management's interests with those of shareholders and stakeholders over the medium/long term, thereby promoting the Company's long-term sustainability.

Moreover, the Remuneration Policy represents a fundamental tool to promote loyalty, strengthen and make the managerial team more cohesive with respect to business strategies, so that they are highly motivated to pursue the objectives and ready to accept new challenges and opportunities, in order to achieve a further improvement of the Company's competitive positioning **(Principle XV – Code of CG)**.

The Remuneration Policy must be defined and interpreted based on the unique phase that distinguishes the Company's business and the specific market in which it operates. In this scenario, Webuild is currently engaged in designing and implementing a medium and long-term business plan, which will not only develop the activities that the Group currently pursues through its organisation, but also improve the sector's solidity, its quality and efficiency, safeguarding its skills, its investment capacity, all through strengthening the Group as a global player that is as solid in the domestic market (in favour of the Italian system, also in terms of supporting GDP and protecting jobs) as it is competitive internationally.

The 2023-2025 Remuneration Policy therefore reflects the desire, including in terms of alignment with market practices and the most recent regulatory changes, whereby the Management, with a success lever for the Company and its strategies, benefits from the creation of value for the Company. This is achieved through the confirmation of incentive and retention mechanisms established specifically in accordance with the objectives of the 2023-2025 Business Plan which is aligned with the guidance provided to the market from time to time and the aforementioned key system-wide targets.

Thus, the remuneration structure is based on various components and consists of a remuneration package in which a fixed portion of the remuneration and a significant variable part coexist harmoniously. Leveraging these interrelated components, a remuneration offer was developed that is consistent with the complexity of roles and performance levels (corporate and individual).

The 2023-2025 Remuneration Policy was approved by the Board of Directors on March 16th 2023, upon proposal of the Remuneration and Appointment Committee (RAC) and shall be subject to the vote of the Shareholders' Meeting, pursuant to Article 123-ter, paragraphs 3-ter and 6 of the Consolidated Finance Act.

The following paragraphs show the process adopted by the Company to define and approve the Remuneration Policy, bodies and subjects involved, as well as its goals and key principles.

The Shareholders' Meeting of April 28th 2022, in accordance with the provisions of current legislation, cast a binding vote on Section I of the 2022 Remuneration Report and an advisory vote on Section II relating to the compensation paid. The percentage of votes in favour relating to Section I was 90.95% and, with reference to the second section, it was 91.88% of the total number of voters.

The main measures introduced in 2023 include:

- the definition of the **three-year duration** of the Remuneration Policy;
- the **introduction of a new LTI system** aligned with the 2023-2025 Business Plan, with the same time horizon, and paid out in monetary form at the end of the Vesting Period;
- the **definition of the specific performance curves** underlying the economic and financial objectives in order to strengthen the link between the objectives of the Business Plan, as well as the guidance provided to the market from time to time and the remuneration pay-outs;
- a **more in-depth ex post disclosure of the pay for performance**, through the inclusion of a metric relating to the performance achieved on each objective.

1. GOVERNANCE OF THE REMUNERATION PROCESS

The Company, in line with the provisions of the Code of CG and current legislation, adopted a governance model designed to deliver transparency, consistency at Group level and adequate control in relation to the remuneration policy and its implementation **(Principle XVII - Code of CG)**. Webuild's Remuneration Policy is the result of a transparent and structured process which, in line with the regulatory guidelines and recommendations of the Code of CG, sees the active involvement of the corporate bodies and company functions listed hereunder: Shareholders' Meeting, Board of Directors, Board of Statutory Auditors, Remuneration and Appointment Committee and Control, Risks and Sustainability Committee and the CEO **(Principle XVI – Code of CG).**
The responsibilities of the bodies of Webuild with regard to remuneration are detailed below.

Ordinary Shareholders' Meeting	It approves, with a binding vote, Section I of the Remuneration Report (containing the Remuneration Policy) and casts an advisory vote in relation to Section II (containing the disclosure on the compensation paid in implementation of the Policy of the previous year). It also defines the remuneration of the Directors (including the Chairman) and the Board of Statutory Auditors.
Board of Directors	The Board of Directors examines and approves the Remuneration Policy and submits it to the Company's Shareholders' Meeting. In particular, it is responsible for: a. distributing the total remuneration for the Directors determined by the Shareholders' Meeting, pursuant to Article 2389, paragraph 1 of the Italian Civil Code, unless the Shareholders' Meeting has already done so; b. determining the various remuneration components due to the Chief Executive Officer and to the Directors vested with specific duties, and also, specifically, to the members of the various committees appointed under the scope of the Board of Directors, pursuant to Article 2389, paragraph 3 of the Italian Civil Code; c. establishing the Remuneration and Appointment Committee (RAC) within the Board, as well as defining their respective responsibilities, in compliance with the recommendations of the Code of Corporate Governance;[4] d. reviewing the incentive plans to be submitted to the Shareholders' Meeting for approval; e. defining a Remuneration Policy for Directors, General Managers and Key Management Personnel appointed at a given time, upon proposal of the RAC.
Board of Statutory Auditors	Participates in RAC meetings, formulates the opinions required by governing legislation with reference, in particular, to the remuneration of Directors vested with specific duties pursuant to Article 2389 par. 3 of the Italian Civil Code, also verifying its consistency with the general policy adopted by the Company. The Board of Statutory Auditors also monitors the actual implementation of the corporate governance rules laid down in the Code of Corporate Governance, including the resolutions on compensation and other benefits.
Control, Risk and Sustainability Committee	examines the identification of objectives, and the subsequent final balance of the variable remuneration plans of the Internal Audit & Compliance SEVP and the Chief Financial Officer & Group Risk Officer, as regards only the functions of Group Risk Officer, without prejudice to the prerogatives of the Remuneration and Appointment Committee, which in turn carries out the investigation on the variable remuneration plans of the aforementioned subjects, both being KMP.
REMUNERATION AND APPOINTMENT COMMITTEE	It is composed of **three (3) Independent and Non-Executive Directors**, in compliance with recommendations of the Code of CG (**Recommendation 26 of the Code of CG**) after verifying that at least one member possesses suitable skills and experience in the areas of finance and remuneration policies. The functions of **Chairman** of the Remuneration and Appointment Committee are currently performed by the Director taken from the **minority list.** The above-mentioned Committee submits proposals to the Board on the structure and contents of the Remuneration Policy, and monitors, together with the Board of Directors, the correct implementation of the Remuneration Policy, with the support of the competent

[4] In this regard, note that the Company's Board of Directors resolved to assign to a single committee the functions of the Appointment Committee and those of the Remuneration Committee, in order to ensure organisational efficiency for the shared performance of the functions deemed complementary, and in line with the provisions of Recommendation 16 of the Code of Corporate Governance.

	corporate departments. In particular, as regards remuneration matters, the RAC, pursuant to **Recommendation 25 of the Code of CG**, is tasked with: ✓ supporting the Board of Directors in preparing the Remuneration Policy; ✓ periodically evaluating the adequacy, overall consistency and practical application of policy compensation for Directors and Top Management, making use, in this regard, of the information provided by chief executive officers; submitting the relevant proposals to the Board of Directors; ✓ submitting proposals or expressing opinions to the Board of Directors on the compensation of Executive Directors and other Directors holding special offices; ✓ submitting proposals or expressing opinions to the Board of Directors regarding the setting of performance objectives related to the variable component of the compensation of Executive Directors and other Directors holding special offices; ✓ expressing opinions on the attainment of quantitative and qualitative key performance indicators based on the accounting statements provided by the structure; ✓ monitoring the practical application of the remuneration policy and verifying, in particular, the actual attainment of the performance objectives. The RAC usually reports to the first possible meeting of the Board of Directors – through the Chairman of the Committee – on the most relevant issues examined by the Committee during the meetings (**Recommendation 17 of the Code of CG**). Further information on the composition and functioning of the Committee, also with regard to the activities carried out in relation to appointments, is available in the 2022 Report on Corporate Governance and Ownership Structure of Webuild.
Chief Executive Officer	It makes proposals in relation to the determination of the remuneration and variable incentive plans of the General Managers and the KMP.

The process of approval of the 2023-2025 Remuneration Policy

The 2023-2025 Policy was defined with the contribution of the aforementioned bodies and in compliance with their respective responsibilities. In particular, for the purposes of preparing the 2023-2025 Policy, the RAC met 4 times, specifically on February 16th 2023, March 3rd 2023, March 10th 2023 until the date of approval of this Remuneration Report at the meeting of the Committee of March 15th 2023.

The main preliminary activities carried out by the Remuneration and Appointment Committee in 2022 (after the Ordinary Shareholders' Meeting of April 28th 2022)[5] and until today, for the purposes of defining this Policy, were, in particular, the following:

- examining the Shareholders' Meeting votes related to the 2022 season and the recommendations made by the main proxy advisors, with reference to the Company's Remuneration Policy;
- determining the Target Monetary Bonus, the maximum number of shares to be used for the 2020-2022 LTI Plan and the possible maximum dilution of the share capital of Webuild;[6]
- final balance of the results of the 2022 STI Plan;
- finalising the results of the 2020-2022 LTI Plan and TSR adjustment mechanism, due to the exogenous effects derived from the spread of the Covid-19 pandemic and the conflict in Ukraine;
- defining a proposed amendment to the 2020-2022 LTI Plan, as regards the methods for paying out the vested bonus. On this point, please refer to the Report of the Board of Directors in relation to point 6 "Proposal to Amend the Payout Methods of the 2020-2022 Performance Share Plan. Related and Subsequent Resolutions" placed on the agenda of the Ordinary Shareholders 'Meeting of April 27th 2023, published on the Website in the "Governance-Shareholders' Meeting" section;
- defining the 2023-2025 Remuneration Policy referred to in Section I of this Report;
- preparing the Report on Compensation Paid in 2022, referred to in Section II of this Report.

An in-depth technical session was also held, with the intervention of the expert involved, on the adjustment methodology to be applied in relation to the 2022 STI and 2020-2023 LTI targets, lasting approximately 1 hour and 20 minutes.

The 2023-2025 Guidelines, the 2023-2025 Remuneration Policy and this Report were approved by the Board of Directors, at the proposal of the RAC, in the meeting held on March 16th 2023.

The Committee, in carrying out its functions, had the chance to access the information and the corporate departments needed to execute its tasks **(Recommendation 17 of the Code of CG)**. For the purpose of defining the 2023-2025 Policy,

[5] For the activities carried out in 2022 before that date, please refer to the 2022 Report on the Remuneration Policy and Compensation Paid approved by the Shareholders' Meeting of April 28th 2022 and available at the following link.
[6] See press release of July 30th 2022 available at the following link.

the RAC also made use, to support its activities, of external consultants, after verifying that these parties meet the necessary independence requirements.

The entire Board of Statutory Auditors as well as the Chief Executive Officer participated in the RAC meetings held to define the 2023-2025 Policy, in relation to the remuneration proposals relating to the GMs and the KMP.

The Manager in charge of financial reporting, with particular regard to the definition of economic and financial objectives, and the Chief HR Organisation and Systems Officer were also invited to attend the Committee meetings. No Director took part in the RAC Meetings convened to make proposals to the Board of Directors about his/her remuneration **(Recommendation 26 of the Code of CG)**.

The implementation of the 2023-2025 Policy, defined in line with the guidelines of the Board of Directors, was assigned to the bodies especially designated for the purpose, with the support of the competent corporate departments.

2. GENERAL PURPOSES AND PRINCIPLES OF THE 2023-2025 REMUNERATION POLICY

2.1 Purposes of the 2023-2025 Remuneration Policy

The Remuneration Policy is aimed at attracting and motivating qualified professional resources for pursuing Company and Group objectives, as well as incentivising retention of these resources and, therefore, the stability of their professional relationship with the Company **(Principle XV – Code of CG)**.
With a view to sustainable value creation for the Company, the 2023-2025 Remuneration Policy also has the objective of aligning management interests as much as possible with medium/long-term interests of shareholders and stakeholders, through a performance assessment process that takes place not only on a yearly basis, but also over a longer time frame and which considers the economic-financial, qualitative and sustainability results.
Specifically, the 2023-2025 Remuneration Policy, in keeping with the provisions framed in previous years, responds to the need for considering, apart from the sector's unique aspects and complexity, also new and important development and integration challenges arising from the Group's expansion on the market, and activities whose oversight requires the ability to manage complex integrated business processes aimed at developing large infrastructure works that require highly specialised know-how within a scenario of marked geographical and social-cultural differences.
In this scenario, the Company considers, when regulating the remuneration of the Top Management who contribute significantly to the company performances, the remuneration policies to be an important tool to support the implementation of the corporate strategy, the pursuit of long-term interests and its sustainability over time.

2.2. Market Practice and Peer Groups

The Company monitors the main market practices in terms of remuneration levels, pay mix and overall structure of the Group remuneration and incentive policy, through remuneration comparison activities, in order to verify the competitiveness of the remunerative offer with a view to attracting and retaining qualified and competent managers.
Given the reference context in which the Webuild Group is located in terms of competitiveness of the labour market, of progressive expansion also in geographies with heterogeneous remuneration practices compared to the local market, especially in view of recent additions, as well as for the dynamism and speed of a change in the macroeconomic scenario, a specifically named peer group is not used. In the Italian construction market, in fact, there are no listed companies comparable by sector and, among those present in the past, the main corporate entities have been progressively absorbed by the current Webuild, while the remaining unlisted construction companies have a size and complexity much less than those of Webuild, which means they are not comparable.
In addition, it must be considered that the Company's Remuneration Policy in the last decade, except for some changes made over time, has maintained substantial continuity and this has made it possible in operational terms to keep the Top Management motivated and highly focused on achieving the Group's strategic and value-growth objectives. The above has demonstrated the intrinsic validity of the remuneration framework and the incentive power of simple and transparent systems.
In particular, with reference to the General Managers and KMP, as well as the remaining managerial workforce, the Company relies on the support of leading consultancy companies that provide remuneration benchmarks based on the weighting of the position and referring to a panel of 60 companies operating in the European industrial sector. This peer group equates positions belonging to companies with similar businesses or with industrial, geographical and organisational complexity that is as comparable as possible.
Furthermore, in order to determine the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, as well as the preparation of the update of the Remuneration Policy, with a view to continuously improving the usability and transparency of information, Webuild monitors the main market practices.

2.3. Remuneration Policy principles

The Webuild Remuneration Policy is defined on the basis of the principles of fairness, proportionality, competitiveness, meritocracy, sustainability and transparency, as outlined below:

fairness	in terms of rewarding the knowledge and professional skills of individuals as well as recognising the roles and responsibilities assigned, the results achieved, and the quality of the professional contribution rendered;
proportionality	in terms of consistency and correspondence of the remuneration with the position held, the complexity of the tasks assigned and the related responsibilities, as well as the skills and abilities demonstrated, without prejudice to compliance with national collective agreements in force, where applicable. Specifically, as regards: - the Chief Executive Officer, General Managers and Key Management Personnel appointed at a given time, whose remuneration structure is appropriately balanced between (i) a fixed component, consistent with the powers and/or responsibilities assigned and (ii) a variable component defined within the maximum limits and aimed at linking remuneration to actual performance, with greater weighting given to the long-term variable component, in line with the long-term cycles of the Company's business; - Non-Executive Directors, for whom remuneration is commensurate with the efforts required of them in relation to their participation in the Board committees that they are members of, with appropriate differentiation between the remuneration envisaged for the Chairperson, considering his/her role of coordinator and liaison with Corporate Bodies and Departments;
competitiveness	in terms of the need, for the Company, to adopt and maintain an adequate and ambitious attraction and retention policy, given the Company's presence in markets with high turnover, strong competitiveness, and with challenging remuneration systems, as well as the difficulty in recruiting resources in the specific construction sector in the various continents where the Company operates (see Section 2.2 Market Practices and Peer Groups);
meritocracy	meritocracy, in terms of consistent valuation of results obtained based on actions put in place for their achievement, (which must be oriented towards constant compliance with existing regulations and procedures), with performance objectives defined based on the assumptions and general conditions known at the moment of said definition and with the elimination of external and unforeseeable factors that do not fall under the manager’s control when assessing and finalising performance targets, in order to guarantee comparability of results and the valuation of the actual company performance linked to managerial activity;
sustainability	in terms of consistency of overall remuneration payments made with the primary need of maintaining the Company's economic-financial balance over time;
transparency	in terms of: - recognition of the incentives linked to variable remuneration following a scrupulous process of verification of the results achieved, carried out also through the assistance of structures responsible for analysing and certifying the fairness and consistency of the data and methods used to calculate the above-mentioned incentives; - the provision of claw-back clauses which allow the Company to reclaim – or in the context of malus clauses, not to disburse – in whole or in part, variable components of remuneration that were awarded to individuals who, whether intentionally or through gross negligence, altered the data used to achieve objectives or engaged in behaviours breaching corporate, contractual or legal regulations.

2.4. Balance between the fixed component and the variable component of remuneration (i.e. pay mix)

The balance between the fixed component and the variable component of remuneration, appropriate and consistent with the Company's strategic objectives and risk management policy, was determined in view of the characteristics of the business activity and its reference sector, considering that the variable remuneration component assumes a key role for the success of the Business Plan as a whole.
Consequently, aspiring to correlate the interests of management with those of shareholders, the balance is characterised by the high relevance of objectives that constitute the milestones of the new organisational model, as well as progressive consolidation as a global player resulting from the finalisation of the Progetto Italia.
In this sense, the pay mix adopted for the Chief Executive Officer, the General Managers and some KMP is maintained, which provides for 1/3 reserved respectively for fixed remuneration, for the short-term component and the long-term

component, making the key performance indicators connected to the Business Plan highly relevant, in terms of content, targets and the resulting impact on the different forms of variable remuneration **(Recommendation 27 of the Code of CG)**.

The pay mix is defined in line with European and national market practices and in accordance with the position assigned, making provision for an increasing weight on variable remuneration for the roles that can most directly affect the corporate results. The short-term and long- term variable components have the same percentage weighting in the remuneration package.

ROLES	***Annual Target Bonus Opportunity* (% Fixed Remuneration)**		
	Total	**Short-term component**	**Long-term annualised component**
Chief Executive Officer	200%	100%	100%
General Managers	200%	100%	100%
Top KMP	200%	100%	100%
Other KMP	100%	50%	50%
	60%	30%	30%

2.5 Procedure for exceptions in exceptional circumstances

In the event of exceptional circumstances, the Board of Directors may make the amendments and additions deemed necessary to the Remuneration Policy, and therefore to both the STI Plan and the LTI Plan, independently and without the need for further approval by the Shareholders' Meeting of the Company or appropriate to adapt the operation of the Policy to the changed situation.

In this case, the Board of Directors will resolve:

- after preliminary investigation and on the proposal by the Remuneration and Appointment Committee;
- subject to the prior favourable opinion of the Committee for Related-Party Transactions;
- subject to a favourable opinion by the Control, Risk and Sustainability Committee, in the event that the proposed amendment concerns the members of Internal Audit & Compliance SEVP and the Chief Financial Officer, as regards the Group Risk Officer functions;
- subject to the opinion of the Board of Statutory Auditors, in relation to the profiles pursuant to Article 2389 of the Italian Civil Code.

The items of the Remuneration Policy which, in the event of exceptional circumstances, could be temporarily waived, may concern:

i. the fixed and variable components (STI Plan and LTI Plan) of the remuneration and in particular the pay mix, the criteria used to assess the achievement of the performance objectives of the variable remuneration components, as well as the payout according to the level of achievement of the objectives;
ii. the forecast, the payment and/or the size of remuneration in case of termination of office or termination of employment.

Among the exceptional circumstances, without prejudice to the possibility of identifying them in the course of application of the Remuneration Policy, by way of example but not limited to:

i. the need to intervene with the aim of retaining key resources for the Company and attracting external resources particularly sought after on the market and potentially strategic for the Group's growth and development;
ii. the opportunity to reward individual and/or collective results deemed particularly relevant and positive for the Company;
iii. significant changes in organisational terms, both extraordinary and managerial, such as changes in the Top Management structure;
iv. socio-economic changes or extraordinary and unpredictable events (such as conflicts, pandemics, etc.), which could impact the Group or the sectors and/or markets in which it operates and significantly affect the results.

2.6 Exogenous factors and adjustments

When assessing and finalising performance, both in the short and long term, adjustments may be made to eliminate the negative effects arising from unforeseeable external factors not falling within the sphere of management's domain, formulated on a rational and proven basis, with a view to ensuring the comparability of results, enhancing the Company's actual performance due to managerial action and compliance with the meritocracy principle laid down as the pivotal principle of the Company's Policy.

3. THE COMPONENTS OF THE 2023-2025 REMUNERATION POLICY

3.1. Fixed remuneration component

The fixed component of remuneration values the skills and experience and compensates management consistent with the features of the position held and the related responsibilities.
In order to ensure competitive and fair fixed remuneration, the Company also takes into account, with the support of a qualified external consultant, market trends, practices and remuneration levels, monitoring market practices with reference to companies comparable in size and business activities as benchmarks (see Section 2.2 Market Practices and Peer Groups).
In line with the recommendations of the Code of CG, the fixed component is determined to an extent that adequately rewards the performance, even when the variable component is not awarded due to failure to meet the relevant objectives.

The fixed component is established as follows:

Beneficiary	Expertise
Directors (including Chairman and Deputy Chairman, the latter where appointed)	Ordinary Shareholders' Meeting at the time of appointment
Directors holding special offices (and possibly the Chairman and Deputy Chairman, if the Shareholders' Meeting has not done so)	Board of Directors, on the proposal of the RAC and with the favourable opinion of the Board of Statutory Auditors, at the time of appointment
General Managers and Key Management Personnel	upon hiring, subject to any reviews, on the proposal of the Chief Executive Officer, based on performance, change of office with a with new responsibilities, as well as on the basis of relevant remuneration market trends or other possible factors, all of the above in line and in compliance with Remuneration Policy guidelines
Board of Statutory Auditors	Ordinary Shareholders' Meeting at the time of appointment

The fixed remuneration for the Chief Executive Officer, General Managers and Key Management Personnel is determined, as mentioned above, by using that of other similar offices in the panels of peer and comparable companies as a reference, also taking into account (i) professional characteristics and specialisation, (ii) position held and relevant responsibilities (iii), performance, as well as (iv) availability on the market of similar candidates and business risk in the event of termination of the employment relationship, as well as (v) size and management complexity of the Company (see Section 2.2 Market Practices and Peer Groups).

With regard to Non-Executive Directors vested with specific duties, in keeping with Code of CG recommendations, the related compensation is not linked to the Company's financial results and is commensurate with the commitment required in relation to participation in Board committees, and also taking into account (i) the responsibilities of each collegial body, in compliance with the specific relevant applicable rules; (ii) the required skills and/or professional qualifications of each member, including in compliance with professional requirements provided by the afore-mentioned applicable rules; (iii) to the expected duration and frequency of committee meetings, which can be assumed based on their assigned duties, with different compensation for the Chairperson and the members of each committee, taking into consideration their role in coordinating proceedings and liaising with corporate bodies and departments; (iv) market practices in the reference sectors and peer companies.

Similarly, as regards the members of the Board of Statutory Auditors, the amount of the related remuneration must be adequate for the skills, professionalism and commitment required by the appointment, as appropriately assessed also by the Board of Directors which can, for this purpose, formulate the relative remuneration/adjustment payout proposals for the Shareholders' Meeting.
General Managers, Key Management Personnel appointed at a given time and the Board of Statutory Auditors are also entitled to reimbursement for out-of-pocket expenses linked to the position held.

The current Group policies require that employees repay, where approved, fees and/or compensation paid for organic activities on the Group's mandate. This is because the individual remuneration benefits already include compensation for the aforementioned benefits.

3.2. Variable components of remuneration payments

The variable remuneration component aims to determine a direct link between compensation and performance using the Management by Objectives tool and/or long-term incentive schemes.
The variable remuneration component is divided into a short-term component and a long-term component in a perspective of sustainability of results and value creation for shareholders in the medium/long term.
The variable remuneration component envisages maximum payout amounts **(Recommendation 27b of the Code of CG)**, as well as predetermined performance objectives, measurable and linked to a long-term horizon **(Recommendation 27c of the Code of CG)**.
These are performance objectives consistent with the Company's strategic objectives, mainly of a financial nature but also providing for non-financial (such as the ESG Environmental, Social and Governance sustainability objectives).

Short-term variable remuneration components. The STI Plan

The purposes of the STI Plan
The annual variable incentive system (STI) aims to align the individual conduct with the organisation's annual strategic objectives by rewarding the beneficiaries for the results achieved in the short-term (1 year).
The STI is reviewed annually by the Remuneration and Appointment Committee –and for matters within its competence, the Control, Risk and Sustainability Committee – which proposes to the Board of Directors the objectives for the Chief Executive Officer and the KMP, by identifying their metrics.

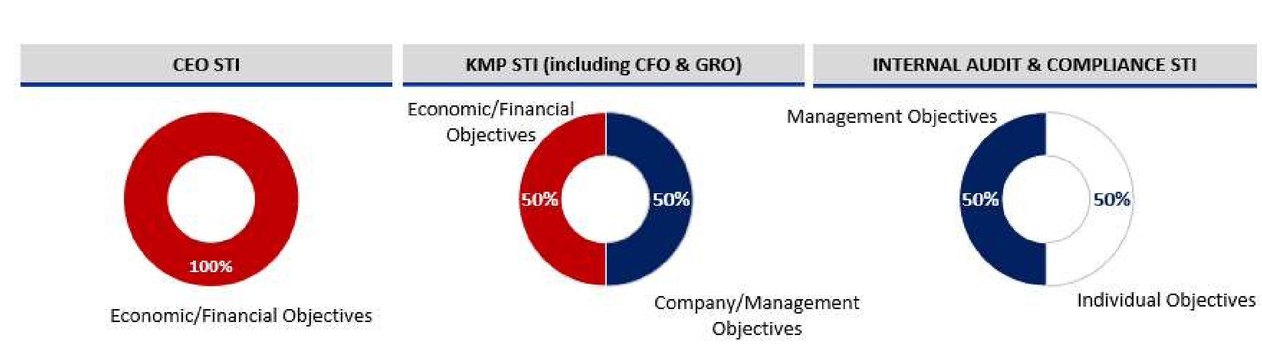
Targets and the performance scale of the STI Plan
Short-term variable remuneration of the Chief Executive Officer (**CEO STI**) is directly linked to the achievement of the Group’s annual results indexed to a set of predetermined and measurable metrics, focused on the Group’s financial and operating performance defined in accordance with the Business Plan, as well as aligned with the guidance provided from time to time to the market.

With respect to **General Managers and KMP (other than the Internal Audit & Compliance SEVP)**, the respective short-term incentive plans (**KMP STI**) follow a cascading performance measurement approach (**Figure 6**), i.e. are indexed to the achievement of (i) the Group’s annual economic and financial results; (ii) the company results, defined in line with the Company's Business Plan, and (iii) the Department/Individual results, defined in line with the Company's Business Plan as well as aligned with the guidance provided from time to time to the market **(Recommendation 27c of the Code of CG)**.

With reference to the **Internal Audit & Compliance SEVP**, in order to ensure and strengthen the position of independence and control they must assume, it is envisaged not only that the composition of the remuneration pay mix includes a higher percentage for the fixed component with respect to the variable component, but also that the related objectives are not linked to economic and financial targets. Thus, the relative short-term incentive plan follows the cascading performance measurement approach but indexed to the achievement of (i) results of the relevant specific Department/Business Unit and (ii) results linked to individual performance, following an investigation by the Control, Risk and Sustainability Committee.
On the other hand, the **Chief Financial Officer & Group Risk Officer**, in order to reflect an adequate balance between the two roles within the incentive mechanism, is envisaged:

- in line with the Internal Audit & Compliance SEVP, that the composition of the remuneration pay mix envisages a higher percentage for the fixed component with respect to the variable component;
- similarly to the other KMP that the relative objectives are linked to:
  (i) partly to economic and financial targets, according to a so-called cascading measurement of performance;
  (ii) for the rest, upon achievement of the results of the specific Group Risk Officer Department, after preliminary investigation by the Control, Risk and Sustainability Committee.

Figure 6 - Summary scheme of STI structure



The system in place – in line with the most recent best practices – appropriately balances individual performance incentives, on one hand, with sustainability of company results, on the other.

The **economic and financial objectives relating to the STI** are broken down as follows, with a differentiated weighting among the relative beneficiaries:

Categories	Parameters	CEO STI weighting	KMP STI weighting (excluding SEVP IA&C)
Economic and Financial	▪ Revenue	25%	12.5%
	▪ Net Financial Position	25%	12.5%
	▪ Book to Bill	25%	12.5%
	▪ EBITDA Margin	25%	12.5%

The Board of Directors perform the quantitative determination of the Group's economic and financial objectives, after consulting with the Remuneration and Appointment Committee.
The precise disclosure of the relative levels of the envisaged targets, consistent with the Business Plan, as well as aligned with the *guidance* provided to the market from time to time, is not carried out here for market sensitivity reasons, without prejudice to the fact that a precise disclosure on the level of achievement of all targets will be carried out at the time of finalisation, in Section II of the 2023 Remuneration Report.
The **Company/Management objectives** – both quantitative and qualitative – are envisaged, as indicated above, only in the STI Plan of the GMs and the KMP. These targets are predetermined, can be measured and differentiated based on the various skills and operational fields of the respective recipients, thereby allowing, on one side, to monitor multiple aspects of corporate and individual performances and, on the other, to identify the contribution by each General Manager/KMP with regard to achieving general strategic objectives pursued by the Company and by the Group.
These objectives are defined by the Chief Executive Officer, after consulting the RAC and the Control, Risk and Sustainability Committee, the latter with regard to the targets of the Internal Audit & Compliance SEVP and the Chief Financial Officer, in relation only to the Group Risk Officer functions.
A minimum performance threshold is indicated for each parameter – below which no amount is awarded – positioned close to the target figure. Upon reaching this minimum threshold of the objective, a payout equal to 50% of the target payout is envisaged. The target bonus vests only when 100% of the total objectives are achieved and for performance exceeding the objective, a maximum cap is envisaged at the bonus payout **(Recommendation 27b of the Code of CG)**.
At the end of each financial year, the assessment regarding the extent to which the assigned objectives were achieved for the purposes of paying out the relative STI remuneration is performed.
- with regard to the CEO STI, by the Board of Directors, having heard the opinion of the RAC;
- with regard to the KMP STI, by the Chief Executive Officer, having consulted the RAC (and the Control, Risk and Sustainability Committee, insofar as it is responsible).

Long-term variable remuneration components. The 2023-2025 LTI Plan

2023-2025 LTI Plan objectives
This Plan, linked to the 2023-2025 performance period, is intended for managers whose positions are considered relevant to the results of the 2023-2025 Business Plan ("Beneficiaries of the 2023-2025 LTI Plan"). The plan, in line

with current legislation and international best practices, seeks, with transparency in procedures and content, to incentivise management by allowing it to benefit from creating value for the Company through long-term reward mechanisms.
Hence, the 2023-2025 LTI Plan has the objective of (i) driving the actions of Beneficiaries in line with factors of strategic interest in the medium/long term for the Group, also in terms of ESG sustainability (ii) promoting stability and retention of Beneficiaries, (iii) aligning remuneration of Beneficiaries to the creation of long-term value for shareholders and stakeholders and (iv) ensuring an overall competitive level of remuneration.
The long-term incentive plan will have a three-year duration starting from January 1st 2023 and ending on December 31st 2025, for the purpose of measuring the performance objectives.
The Vesting Period, as regards the term of bonus accrual, is considered completed on the date of approval of the 2025 Financial Statements by the Board of Directors.

The targets and the performance scale of the 2023-2025 LTI Plan
From this perspective, the long-term variable component is linked to achieving certain results at Group level, consistently with those set out in the Business Plan. For this reason, the 2023-2025 LTI Plan is a closed plan whose performance period is aligned with the time horizon of the Group's strategic guidelines.
The reference targets are determined by the Board of Directors after hearing the opinion of the RAC and, to the extent of its sphere of competence, and that of the Control, Risk and Sustainability Committee (in relation to the Internal Audit & Compliance SEVP).
The 2023-2025 LTI Plan envisages, provided that the reference objectives are achieved, the allocation of a bonus in monetary form, aspiring to align with the national and international market practices of companies with concentrated ownership and the purpose of attracting and retaining qualified and competent managers in a particularly dynamic and competitive labour market. The long-term incentive component is based on a multi-year time frame, as well as subject to performance and sustainability conditions of positive results over time and paid in full upfront exclusively at the end of a three-year Vesting Period.

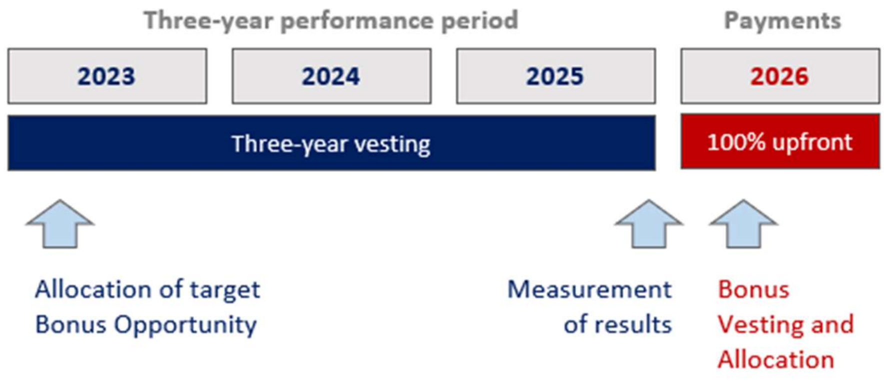
As stated above, the objectives and KPIs of the 2023-2025 LTI Plan are aligned with the Business Plan to anchor the results to the level of achievement of the strategic objectives.

In consideration of the reference context in which the Webuild Group is located in terms of labour market competitiveness, and progressive expansion also into regions with heterogeneous remuneration practices compared to the local market, especially in light of recent additions, as well as for the dynamism and speed of change in the macroeconomic scenario, it is considered essential to align a significant part of the variable remuneration (at least 50%) to performance objectives consistent in terms of time horizon with the Company's strategic objectives to promote its sustainable success **(Recommendation 27c of the Code of CG)**.

For the same prerequisites, depending on the peculiarities of the business activity and the related risk profiles as well as to preserve the incentive capacity, the reward and meritocratic effect from using the variable component in favour of a small pool of key resources at Group level, it is believed that the time horizon of the overall variable component is adequately represented by a short-term and a long-term component and without prejudice to the Company's right to activate ex-post mechanisms to adjust the results up to a period 3-5 years following the vesting of the bonus (so-called Claw-back).

Therefore, taking into account the performance periods and the controls outlined above, the current incentive scheme does not require an additional period of deferment with respect to the time of vesting, also considering that the actual payout by its nature is in any case deferred by one quarter with respect to the end of the performance period, in order to ensure that the bonus is paid out only as from the approval of the financial statements for the reference year by the Board of Directors **(Recommendation 27d of the Code of CG)**.

Figure 7 – LTI 2023-2025 performance period



In particular, consistently with **Recommendation 27c of the Code of CG**, the 2023-2025 LTI Plan is based on two types of indicators, the 2023-2025 LTI Plan Objectives, measured independently, with respect to the values in the budget/Business Plan, which are as follows:

(i) **economic and financial indicators** identified as **EBITDA/Financial Charges** (with a 25% weight and measurement of the percentage ratio between EBITDA, as defined in the loan agreements, and financial charges), **Cumulative EBIT** with a 25% weighting and **Overheads on revenues**, with a 30% weighting;

(ii) **indicators related to risk and sustainability**, defined as **Lost Time Injury Frequency Rate** (with a 10% weighting and measurement of the average percentage reduction in the performance period of the LTIFR index) and **reduction of the intensity of "greenhouse gas emissions"** (with a 10% weighting and quantitative measurement of the reduction of GHG gas emissions – Scope 1-2 – as compared to revenues).

The Vested Bonus will be determined based on the level of achievement of the 2023-2025 LTI Plan Objectives. Each Target that has been achieved at least up to the predetermined minimum performance threshold (the threshold) will then be multiplied by its relative weighting in order to determine the amount of Vested Bonus attributable to this Objective, which cannot exceed the maximum cap in the event of overperformance as detailed in Figure 8:

Figure 8 – 2023-2025 LTI Plan – Payout scale

Macro categories	KPIs	Reference and measurement target	Weighting	Min Payout	Target Payout	Max Payout (Cap)
Economic and Financial	▪ EBITDA/Financial charges	▪ Measurement of the percentage ratio between EBITDA (as outlined in the loan agreements) and Financial Charges at the end of the plan	25%	12.5%	25%	35%
	▪ Cumulative EBIT	▪ Cumulative quantitative measurement as a result of the 2023-2025 Business Plan	25%	12.5%	25%	35%
	▪ Overheads on revenues	▪ % Measurement as a result of the 2023-2025 Business Plan at the end of the plan	30%	15%	30%	42%
Risk and Sustainability	▪ Lost Time Injury Frequency Rate	▪ Average % reduction of the LTIFR ratio in the performance period	10%	5%	10%	14%
	▪ Reduction of the intensity of greenhouse gas emissions	▪ Quantitative measurement of reduction of GHG gas emissions (Scope1-2) vs revenues	10%	5%	10%	14%

Consequently, if all Objectives of the 2023-2025 LTI Plan have been achieved at the level of:
(a) less than the minimum threshold, the Vested Bonus will be zero;
(b) equal to the minimum threshold, the Vested Bonus will be 50% of the Target Bonus;
(c) equal to 100%, the Vested Bonus will be 100% of the Target Bonus;
(d) equal to or greater than the Cap, the Vested Bonus will be 140% of the Target Bonus.

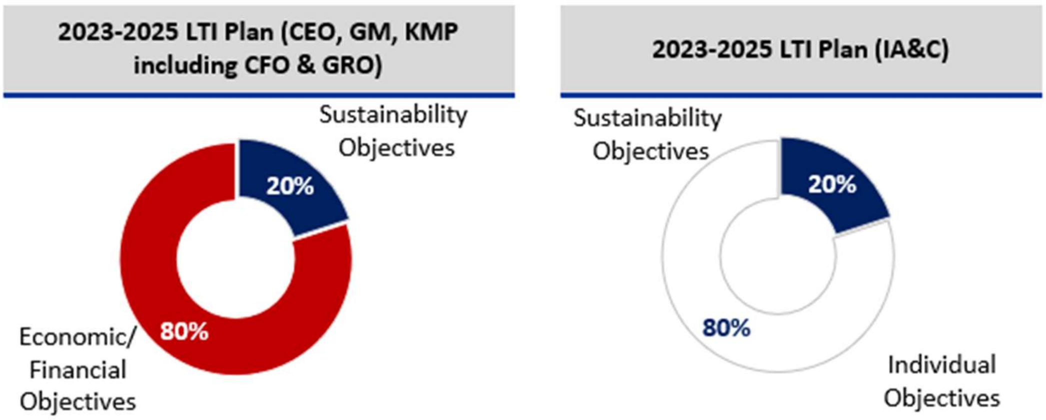
When the performance of an objective is achieved between the minimum threshold and the target or between the target and the cap, the payout is calculated according to a linear interpolation mechanism, respectively between 50% and 100% and between 100% and 140%.

The 2023-2025 LTI Plan Objectives that have not been reached at least up to the minimum threshold will not be taken into consideration for the calculation of the Vested Bonus, which will be determined on the basis of the level of achievement of the other 2023-2025 LTI Plan Objectives that were reached for at least up to the minimum threshold, multiplied by their relative weightings.

The precise disclosure of the target levels envisaged, consistent with the Business Plan and aligned with the guidance provided to the market, is not carried out here for market sensitivity reasons, it being understood that precise information on the level of achievement of the targets will be carried out at the time of finalisation, in Section II of the 2025 Remuneration Report.

It should be noted that the Internal Audit & Compliance SEVP is the recipient of the 2023-2025 LTI Plan, with objectives referring mainly to individual performance with a weighting equal to 80% of the total LTI in line with the tasks assigned and, similarly to the Beneficiaries of the 2023-2025 LTI Plan, with risk and sustainability indicators. Therefore, in light of the specific responsibility of the role, the economic-financial indicators are excluded.

Figure 9 - Summary scheme of structure of the 2023-2025 LTI Plan



The achievement of the 2023-2025 LTI Plan Objectives is ascertained by the Board of Directors, on proposal of the RAC and, for aspects under its competency, the Control, Risk and Sustainability Committee (with regard to the Internal Audit & Compliance SEVP), subject to verification that the minimum performance level has been attained.
The 2023-2025 LTI Plan may also be extended to those who, during the 2023-2025 three-year period, become part of the Group's Management and/or assume, for internal career growth, the position of General Manager and/or the status of Key Management Personnel. In this case, inclusion is subject to the condition of being able to participate in the Plan for at least one full year and the incentive percentages will be re-indexed to the number of months of effective participation in the 2023-2025 LTI Plan.

3.3. The Policy on non-monetary benefits and insurance coverage, or social security or pension payments other than statutory obligations

With the aim of offering overall remuneration that is as competitive as possible and in line with national and international best practices, the total pay of Directors, General Managers and KMP is supplemented by non-monetary benefits.
Directors receive insurance coverage for work-related and non-work-related accidents which result in death or permanent disability.
The Chief Executive Officer, General Managers and KMP, in line with the provisions of the Collective Agreement for Managers of Companies Producing Goods and Services (Managers' CCNL) applied by the Company, are guaranteed

insurance cover in case of death or permanent disability that would reduce their working capacity by more than 2/3 as a result of a work-related accident or illness.
In compliance with industry best practices, the Company also has a Directors & Officers (D&O) insurance policy to cover any liability with regard to third parties (and the Company) for the non-culpable conduct of the aforementioned individuals.
The Chief Executive Officer, General Managers and KMP may also be assigned company cars for both personal and business use, as well as housing, in accordance with company policies applicable from time to time.

3.4. Effects of termination on the payment of variable components

With reference to the STI, the Beneficiary shall forfeit the right to receive the related payment in the event that at the time of its disbursement (i) the employment relationship has ended or (ii)or if the beneficiary has been notified of the termination but is still working.
It is understood that (i) except in cases of death or illness, the employment relationship is understood as terminated for these purposes from the time the termination notice is served for any reason, regardless of any period of notice contractually due, (ii) the Board of Directors retains the right, having received the opinion of the RAC, to waive the application of the provisions of Article 3.5, in the terms and methods that will be identified by the Board at its sole discretion.
With respect to the effect of the termination of the employment relationship or the office of Director on the 2023-2025 LTI Plan before the end of the relevant Vesting Period, given that the right to receive the bonus is intrinsically and functionally linked to the continuation of the employment relationship of the Beneficiaries with the Company or its Subsidiaries, unless the Board of Directors resolves in a more favourable way for the Beneficiaries, the following scenarios are possible:

a) in the event of termination of the employment relationship and/or office during the Vesting Period as a result of one of the following scenarios ("Bad Leaver"):
   - voluntary resignation of the Beneficiary;
   - termination of the employment relationship initiated by the Company for just cause pursuant to Article 2119 of the Italian Civil Code;
   - revocation or non-renewal of the office of Director without just cause;
   - early termination of the freelance/sub-contracted work agreement for just cause;

   the Beneficiary shall automatically forfeit the right to participate in the 2023-2025 LTI Plan and the relative benefits, also for any vested pro rata benefits;
b) in all remaining cases of termination of the employment relationship and/or office during the Vesting Period as a result of a scenario other than those listed above ("Good Leaver"), the Beneficiary (or his/her heirs) shall retain the right to a portion of the bonus determined on a pro-rata temporis basis;
c) in the event of termination of the employment relationship and/or office due to ("Leaver"):
   - death;
   - total and permanent disability;
   - retirement;

   the Beneficiary (or his/her heirs) shall in any case retain the right to participate in the 2023-2025 LTI Plan if the termination took place after the Vesting Period or, if it took place during the Vesting Period, shall retain the right to the related portion determined on a pro-rata temporis basis.

3.5. The Policy relating to payments in case of termination of office or termination of employment

In the case of a possible premature termination of office or termination of employment initiated by the Company or by an individual manager, the provisions of the regulations in force as well as those of the Managers' CCNL shall apply. Settlement agreements for the consensual termination of the employment relationship with the aforementioned parties, pursuant to Article 2113 of the Italian Civil Code and with waiver of any further claim against the Company and the Group, may be concluded, in accordance with legal regulations and the applicable collective contractual regulations, when a termination of the relationship is not related to objectively inadequate results, in line with the respective benchmarks on the matter, while also pursuing post-contractual methods for protecting the Company's assets and interests. On the occasion of the termination of the employment relationship, the Company may, in particular, grant individual General Managers and KMP remuneration incentives to leave which cannot in any case exceed a maximum number of 24 months of total remuneration pursuant to Article 2121 of the Italian Civil Code, in addition to the protections provided for by the law and/or by the CCNL in force (e.g. the indemnity in lieu of the notice and at the same time payments of any ad hoc post-contractual agreements in addition to those provided for by the law and/or by the CCNL to protect the interests of the Company (see non-compete agreements, non-enticement covenants, confidentiality and non-disparagement obligations, cooperation obligations, etc.).[7]

It is understood that (i) except in cases of death and illness, the employment relationship is deemed to be terminated for these purposes from the time that termination notice is served for any reason, regardless of any period of notice contractually due, (ii) the Board of Directors retains the right, after receiving the opinion of the RAC, not to apply the provisions of Article 3.5, in the terms and methods that will be identified by the Board at its sole discretion.

3.6. Malus and claw-back clauses

With regard to short/medium-term variable remuneration components, claw-back clauses are envisaged, whoever the beneficiary of said clauses, within the terms envisaged by governing regulations and regardless of whether the employment relationship is still in place, that allow the Company to demand a partial or total return of variable remuneration components (or not to pay these variable components, in the event of malus clauses) when the amount was determined based on data that was subsequently found to be manifestly incorrect **(Recommendation 27e of the Code of CG)**:

a) breach, by the Beneficiary, of the company, contractual or legal rules, or
b) individual malicious or grossly negligent conduct by the latter aimed at altering the data used to measure the achievement of the objectives.

No compensation shall be paid to individuals whose conduct breached company regulations (especially the Code of Ethics and the Organisational Model pursuant to Italian Legislative Decree No. 231/01 and the Anti-Corruption Model), or contractual clauses or the law or in the event of wilful misconduct or egregiously malicious behaviour that damages the company.

However, these mechanisms are applied without prejudice to any other action permitted by the law to protect the Company's interests.

4. STRUCTURE OF REMUNERATION COMPONENTS

4.1. Remuneration of the Chairman of the Board of Directors

Shareholders' Meeting remuneration for office

The Shareholders' Meeting held on April 30th, 2021, approved a gross annual remuneration for the Chairman of the Board of Directors, in office until the approval of the financial statements as at December 31st 2023, of €400,000.

Payment in the event of termination of office

There are no existing agreements which provide for compensation if the term of office ends prematurely.

Benefits

Insurance coverage and welfare payments are provided for the Chairman (for details, see Section II, Table 1 attached to this Report).

4.2. Remuneration of the Deputy Chairman of the Board of Directors

The Board of Directors held on May 13th 2021 approved the payment of a gross annual remuneration of €100,000 to the Deputy Chairman for the statutory activities carried out. Said amount is in addition to the fees received by the same as Board Director.

4.3. Remuneration of Non-Executive Directors

[7] These treatments are defined when the settlement agreement is finalised, taking into consideration the Company's overall results, the individual performances and the duration of the employment relationship. Specifically, the aforementioned possible redundancy incentives are aimed at supporting the achievement of company objectives in the best possible manner, while minimising current and future costs and risks, taking into consideration (i) the Company's overall results and individual performance, while considering (ii) the actual duration of the employment relationship, (iii) the fact that the individual has performed below reasonable expectations, (iv) the circumstance that the individual has assumed inadequate risks, (v) the fact that the individual has behaved and/or has had an attitude at odds with corporate values, (vi) the personal and social impacts of the termination of the employment relationship, especially for persons who are in particular age brackets and/or personal situations, (vii) any other fact/circumstance/attitude/behaviour relating to individuals, the company and the social context that have an impact on the decision to terminate of the relationship, (viii) the reason underlying the decision to terminate the relationship (also with reference to the notions of just cause and justification according to the parameters in force from time to time) put in relation to the corporate interest in reaching a consensual termination of the relationship through the payment of an amount whose cost, calculated on the basis of adequate evidence (and possibly as indicated by competent third parties, such as the judicial arbitration authority), is not higher than the cost that would presumably be incurred in the event that the person was dismissed and went to court to protect his/her rights. In any case, the above criteria are, according to the peculiarity of each specific case, weighted and mutually offset, always with a view to pursuing the Company's best interest.

Shareholders' Meeting remuneration for office

The Shareholders' Meeting held on April 30th, 2021, approved a gross annual remuneration for each member of the Board of Directors, in office until the approval of the financial statements as at December 31st 2023, of €60,000. This amount is suited to the expertise, professionalism and commitment required by the tasks assigned to them within the Board (**Recommendation 29 of the Code of CG**).

Remuneration for participation in Board committees

The Board of Directors on May 13th 2021, with regard to the responsibilities of the different collegial bodies, in compliance with the specific applicable rules and skills and/or professional qualifications required of each member, also in application of the professional requirements provided by the aforementioned applicable law and the expected duration and frequency of committee meetings, assumed in consideration of their duties, on proposal of the RAC and with the favourable opinion of the Board of Statutory Auditors, resolved to pay the following compensation to the appointed members of internal committees, in line with the previous mandate:

Committee	Members	Annual gross compensation (€)		Annual gross total (€)
		Chairperson	**Member**	
Control, Risk and Sustainability	6	60,000	45,000	285,000
Remuneration and Appointment	3	35,000	20,000	75,000
Related-party transactions	4	15,000	10,000	45,000

Payment in the event of termination of office

There are no specific termination benefits for Non-Executive Directors or agreements which make provision for compensation if the term of office ends prematurely.

Benefits

Insurance coverage and welfare payments are provided for Non-Executive Directors (for details, see Section II, Table 1 attached to this Report).

4.4. The remuneration of the Control Bodies

Remuneration of the Statutory Auditors

The Company's policy on the remuneration of the members of the control body was determined in accordance with the provisions of Article 2402 of the Italian Civil Code, by the Shareholders' Meeting of May 4th 2020, which set the annual compensation for the Chairman of the Board of Statutory Auditors at €140,000 and the annual compensation for each Standing Auditor at €80,000. For details of the remuneration components of the statutory auditors, please refer to Section II.

The 2023 Shareholders' Meeting will resolve on the remuneration of the Chairman and the members of the newly appointed Board of Statutory Auditors for the 2023-2025 mandate.

4.5. Remuneration of the CEO

The Board of Directors' meeting on April 30th 2021 appointed Pietro Salini as Chief Executive Officer of the Company, thereby conferring upon him the powers of legal representation of the Company and the signing powers with regard to third parties and for legal matters, as well as vesting him with the powers for the management of corporate operations, with the right to delegate the responsibility for the organisation and conduct of certain business units.

The Chief Executive Officer is currently the sole Executive Director of the Company. He is also a Manager of the Company, thus Pietro Salini is linked to the Company through a permanent contract for the independent and unique functions of Manager.

Fixed components of remuneration payments

The amount of Gross Annual Salary (GAS) due to the Chief Executive Officer with respect to the management employment contract with the Company and in light of the duties that are the subject of that contract, was set at €650,000.

The amount of fixed fee due, pursuant to Article 2389, paragraph 3 of the Italian Civil Code, to the Chief Executive Officer for the performance of his delegated duties is equal to the annual gross amount of €1,350,000.

In light of the above, the fixed component of remuneration of the Chief Executive Officer resulting from the sum of the GAS and fixed fee pursuant to Article 2389, paragraph 3 of the Italian Civil Code for the Chief Executive Officer duties (jointly "**CEO Fixed Component**"), is equal to the annual gross amount of €2,000,000.

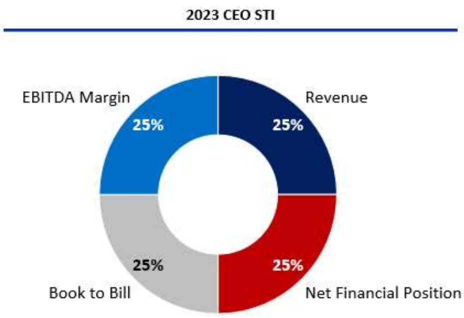
The Chief Executive Officer does not receive any further emoluments for the positions held within the Group (with particular regard, to date, as Chairman of Lane Industries and as Chairman and CEO of Webuild US Holding).

In addition to the CEO Fixed Component, the annual gross amount of €60,000 resolved by the Shareholders' Meeting of April 30th 2021 for the role of Director should also be considered as additional fixed element of the CEO

remuneration.
The CEO Fixed Component should be considered adequate as compensation for the performance of the CEO even if the variable component is not awarded due to failure to meet the relevant performance objectives indicated by the Board of Directors.

Short-term variable remuneration components
The Chief Executive Officer, precisely in this capacity and as consideration for exercising his/her powers, is also entitled to receive a variable remuneration, again pursuant to Article 2389 of the Italian Civil Code, in terms of STI and LTI Plans.
The STI for the CEO is recognised as a function of the achievement of the Group economic and financial objectives as Department/Business Unit performance objectives envisaged for General Managers and KMP do not apply to the CEO.
The STI amount for the CEO was confirmed – taking as basis for the calculation the CEO Fixed Component – as €2,000,000 gross upon achieving 100% of the objectives. The payment and amount of the CEO STI are subject and indexed to reaching the fixed objectives as illustrated in Figure 10:

Figure 10 - Structure of CEO STI



The right to receive the CEO STI is vested on the basis of results achieved and assessed according to a performance scale with the range varying from a minimum (minimum performance) to a maximum (maximum performance), with the corresponding payout of a variable remuneration from 50% to 140% respectively of CEO Fixed Component, calculated by linear interpolation for pre-set intervals. Should performance in terms of the relevant objectives be below the minimum threshold, no amount linked to that objective shall be paid.

Long-term variable remuneration component: 2023-2025 LTI Plan
With respect to the long-term incentive plan, the Board of Directors identified the Chief Executive Officer as Beneficiary of the 2023-2025 LTI Plan as outlined in Section 3.2to which reference is made.

The amount of the 2023-2025 LTI was set - taking as basis for the calculation the CEO Fixed Component - at €6,000,000 upon achieving 100% of the objectives. This amount, compared to the entire duration of the Plan, stands at €2,000,000 on an annual basis; in fact, note that this a "closed" plan, i.e. which provides for a single allocation at the start of the three-year performance period. The methods relating to any payment are subject to and based on attainment of the objectives set, as outlined in Section 3.2*,* to which reference is made.

Payments envisaged in the event of termination of office and of employment
There are no specific payments for the termination of office of the Chief Executive Officer, nor are there agreements which involve compensation if the term of office ends prematurely, if the CEO is removed from office, his/her mandate is revoked, or if said mandate is not renewed.
Moreover, given that the Chief Executive Officer has an employment contract with the Company, he/she also benefits, with regard to this relationship, from the ordinary protection regulations envisaged in the Managers' CCNL in the event of resignation and/or termination of the employment relationship.

Benefits
Non-monetary benefits are paid to the Chief Executive Officer (for details, see Section II, Table 1).

4.6. Remuneration of General Managers and KMP
From time to time, the Company identifies General Managers and Key Management Personnel, based on the duties effectively carried out, in line with the definition referred to in CONSOB Regulation No. 17221/2010.

Table 1 shows the General Managers and Key Management Personnel at the date of this report, highlighting the area to which each individual belongs (Corporate/Operations):

Table 1 - General Managers and Key Management Personnel

POSITION TITLE	AREA	NAME
Corporate and Finance General Manager	Corporate	Massimo Ferrari
Global Operations General Manager	Operations	Claudio Lautizi
Internal Audit & Compliance SEVP	Corporate	Francesco Albieri
General Counsel SEVP	Corporate	Vinicio Fasciani
Chief HR, Organization and Systems Officer	Corporate	Gian Luca Grondona
Chief Bidding & Engineering Officer	Corporate	Michele Longo
Chief Supply Chain Officer	Corporate	Claudio Notarantonio
Chief Financial Officer & Group Risk Officer	Corporate	Massimo Pompei
Operations Oceania SEVP	Operations	Marco Assorati
Chief Executive Officer Lane	Lane	Ignacio Botella
Operations Sub-Saharian Africa SEVP	Operations	Christian Fabio Capitanio
Group Commercial SEVP	Operations	Francesco Falco
Operations (Rail) Webuild Italia SEVP	Operations	Nicola Meistro
Operations Europe SEVP	Operations	Pablo Sonnendrucker Martinez

Fixed remuneration component

The fixed remuneration component for General Managers and KMP is determined on the basis of the role and responsibilities appointed and it may be periodically adjusted as part of the annual salary review process carried out for all managerial positions.

In line with the recommendations of the Code of CG, the fixed remuneration component is determined to an extent that adequately rewards the performance of the General Managers and KMP, even when the variable component should not be awarded due to failure to meet its relevant performance objectives.

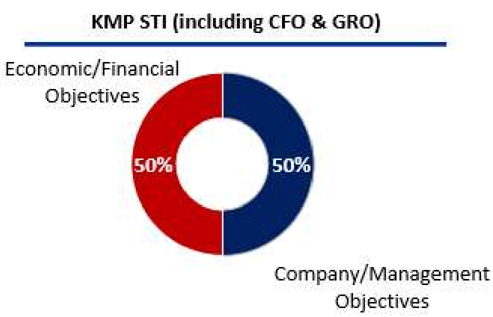
Moreover, General Managers and KMP are entitled to reimbursement of the expenses incurred as a result of their office.

Short-term variable remuneration component

With regard to the variable component for 2023, General Managers and KMP are also eligible to receive a short- term variable compensation ("KMP STI") upon reaching 100% of the objectives in addition, equal to a portion of the respective fixed remuneration components of between 50% and 100%, based on the features of the position held.

Payment and the amount of the respective KMP STI are subject to and based on achievement of the following results, each with a relative weighting (Figure 11).

Figure 11 - GM/KMP STI structure (including the Chief Financial Officer & Group Risk Officer)



The Chief Financial Officer & Group Risk Officer is the recipient of the STI plan with objectives and a payout curve similar to those described for the KMP, with specific declination of only the Management Objectives, which account for 30% of the Total STI, in line with the functions of Group Risk Officer.

The Internal Audit & Compliance SEVP is the recipient of the STI Plan, with objectives and a payout curve similar to the one outlined above, excluding only the economic/financial objectives and with a specific breakdown of Management Objectives and Individual Objectives, each with a 50% weighing of the Total STI, in line with the assigned duties.

Figure 12 - Internal Audit & Compliance SEVP STI structure

The right to receive the KMP STI accrues based on the results achieved and assessed according to a performance scale with the range varying from a minimum value (“minimum performance”) to a maximum value (“maximum performance”), with the corresponding payout of a variable remuneration from 50% to 140% respectively of the fixed remuneration component, calculated by linear interpolation at pre-determined intervals. Should performance in terms of the relevant objectives be below the minimum threshold, no amount linked to that objective shall be paid.

Long-term variable remuneration component: 2023-2025 LTI Plan

As regards the criteria for participation in the 2023-2025 LTI Plan of General Managers and KMP, please refer to paragraph 3.2.

In the case of participation, the amount of the 2023-2025 LTI is differentiated according to the role covered by the Beneficiaries and is equal, upon reaching 100% of the objectives, to 90%, 150% or 300% of the Fixed Component targets on a three-year basis, respectively, i.e. 30%, 50% or 100% on an annual basis. This is a "closed" plan, which provides for a single assignment at the start of the three-year performance period. The methods relating to any payment are subject to and based on attainment of the objectives set, as outlined in Section 3.2, to which reference is made.3.2

Payment in case of termination of employment

For General Managers and KMP who are employees of the Company, in the event of termination of the employment relationship, the payment established by law and/or by the Manager's CCNL (National Collective Employment Agreement) and/or the different relevant collective contractual provisions shall be applied.

On the occasion of the termination of the employment relationship, the Company may pay the individual General Managers and KMP additional remuneration with respect to that envisaged pursuant to the aforementioned provisions provided that there is an interest of the Company in this regard and excluding the cases of voluntary resignation or in any other case in which the payment does not comply with the Company's interests.

The amount derived from the application of these clauses/agreements cannot in any case exceed a maximum number of 24 months of de facto total remuneration – in addition to the protections provided for by law and/or by the CCNL in force (e.g. the indemnity in lieu of notice) – defined when the settlement agreement is finalised, taking into consideration the Company's overall results, the individual performance and the duration of the employment relationship.

A further essential condition for the recognition of the aforementioned additional amounts is that the Manager signs a settlement agreement that envisages (i) the waiver of any further claim against the Company, the Group and shareholders, (ii) the termination of any office within the Company and/or Group, and (iii) reciprocal clauses regarding confidentiality and non-denigration.

With reference to professional roles with particularly significant characteristics, such that the termination of the relationship may lead to risks, the Company reserves the right to define, on a case-by-case basis, non-compete agreements that provide for the payment of a consideration commensurate with the duration and extent of the

restriction resulting from the agreement following the conclusion of the employment relationship and/or termination of office.
With regard to the existence of agreements concluded during the employment relationship, note that the Company currently has specific agreements with some KMP designed to govern *ex ante* aspects related to any possible early termination of employment.
The terms of these agreements, defined in line with the regulations in force and with reference benchmarks, pursuant to the provisions of the Remuneration Policy, provide for the payment of a 24-month[8] compensation in addition to the protections provided for by law and/or by the CCNL in force (e.g. the indemnity in lieu of notice) in case of (i) a change in the control of the Company or (ii) in the event of termination without just cause pursuant to art. 2119 of the Italian Civil Code.
Lastly, the provisions under Section 3.4., with respect to the effects of termination of employment relationships on the 2023-2025 LTI Plan, remain applicable.

Benefits
Insurance coverage or welfare payments are provided for General Managers and KMP with better conditions than those established in the national collective bargaining agreement, as well as the allocation of a company car for personal use and, possibly, housing (for details, see Section II, Table 1).

[8] Using as reference parameter the de facto total remuneration, calculated as the sum of the gross annual salary, the average variable remuneration of the past three years and the valuation of any fringe benefits.

SECTION II: DETAILS OF ITEMS THAT MAKE UP THE REMUNERATION AND THE COMPENSATION PAID IN 2022

INTRODUCTION TO SECTION II

Section II of the Report on the Remuneration Policy and Compensation Paid provides not only detailed information on the compensation received during the reference year by members of the Administration and Control Bodies, General Managers and Key Management Personnel, but also describes the correlation between the levels of achievement of the performance and the components of variable remuneration in relation to the applicable Policies. In addition, the Section includes the information relating to the change in the compensation of the members of the Administration and Control Bodies, General Managers and Employees and of the company performance.

CORRELATION BETWEEN PERFORMANCE, PAYOUT AND COMPARISON BETWEEN THE PERFORMANCE OBJECTIVES ACHIEVED AND EXPECTED

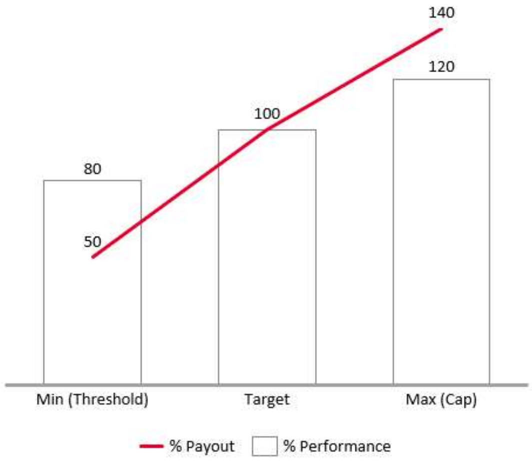
The short- (STI) and long-term (LTI) variable remuneration is connected to a series of indicators that represent, from time to time, the drivers on which to focus the performance of the Management in reaching the objectives that form the basis of the short- and long-term strategies of the company, as well as the pillars and rationale underpinning the Business Plan. The structure of the incentive system requires, in particular, each assigned objective to be measured on an individual basis within a specific performance scale, based on the actual level of achievement, linked to a payout curve (Figure 13).

The correlation between the performance and the payout is calculated through a linear interpolation for pre-established levels, with the minimum performance thresholds under which no payment will be made. Hence, this correlation guarantees that the variable remuneration systems are based on practical 'sustainability' criteria, i.e. that the payments only originate if the qualitative or quantitative objectives, to which the specific bonus is connected, have been 'measured' and achieved to a significant degree.

The performance curve therefore provides for a minimum access threshold equal to at least 80% of the value of the target assigned, to which payment of 50% of the target bonus corresponds, and a maximum level of 120% of the target, to which payment of 140% of the target bonus corresponds. For performances exceeding 120%, the maximum threshold over which the extra performance does not produce effects on the bonus payable, provision is instead made for the application of a cap on the variable remuneration, both short or long-term, hence limiting the value of the bonus payable to the maximum thresholds defined on an ex-ante basis.

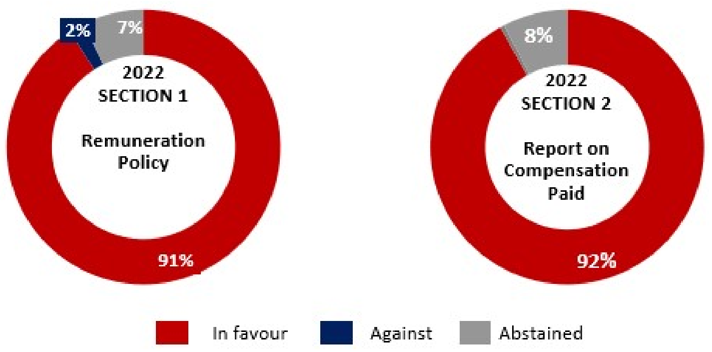
The variable remuneration systems, in line with the regulatory recommendations as well the market best practices, also include economic-financial, project, qualitative and *ESG* objectives, therefore ensuring the correct balance between the 'quantitative' and 'qualitative' objectives, consequently making it possible to evaluate the extent to which they have been reached and also to 'weight' and consider the skills and behaviour to reach said objectives.

Figure 13 - Correlation between performance and payout



The following pages represent the correlation between performance and payout as regards 2022 variable incentive systems. In representing the data, account was taken of (i) the regulatory requirements aimed at promoting the transparency and involvement of shareholders in the matter of remuneration as well as (ii) the latest results of voting at shareholders' meetings (Figure 14) which, although positive, represent a starting point for a process of greater clarity with respect to the methods of presenting matters relating to remuneration.

Figure 14 - Outcome of voting at Shareholders' Meeting



IMPLEMENTATION OF ADJUSTMENT

In light of the evolution of the macroeconomic context, due to the increase in the price of raw materials as well as extraordinary effects (Covid-19 and the Russia-Ukraine conflict), the Company deemed it appropriate to adopt, on a rational and proven basis, an adjustment methodology, for the verification and monitoring of the aforementioned effects, in particular in terms of costs and revenues on the economic-financial KPIs to which the variable remuneration is linked.

This assessment, carried out by the Board of Directors with the support of an external consultant, after preliminary investigation by the Remuneration and Appointment Committee, led to the redefinition of some targets relating to the performance objectives underlying the short- and long-term variable components, in application and implementation of the principle of meritocracy, which represents one of the pillars of the Company's Remuneration Policy, expressed in terms of consistent enhancement of the results obtained on the basis of the behaviours promoted by management for relevant achievement, with elimination on a rational and proven basis, when assessing and making a final assessment of performance, of unforeseeable external factors not falling within the domain of executives. The above, in order to ensure the comparability of the results and the enhancement of the Company's actual performance derived from managerial action.

COMPARISON BETWEEN THE ANNUAL VARIATION IN THE COMPENSATION OF MEMBERS OF THE MANAGEMENT AND CONTROL BODIES, GENERAL MANAGERS, THE REMUNERATION OF EMPLOYEES AND THE COMPANY'S RESULTS

In compliance with the new Issuers' Regulation and with Annex 3A, Scheme 7-bis, Section II, Part One, paragraph 1.5, the following table (Table 6) illustrates the comparison between the annual change in remuneration of the members of the Management and Control Bodies and of the General Managers, the Company's results and the remuneration of Employees.

Table 6 - Annual variation in the compensation of members of the management and control bodies and general managers, the Company's results and the remuneration of employees (Euro/000)

		2019	2020	2021	2022	Delta 2022-2021
Chief Executive Officer	**Pietro Salini**	**5,400**	**6,144**	**4,582**	**6,540**	**43%**
	of which fixed	2,000	2,000	2,000	2,000	**0%**
	of which emoluments	60	87	85	66	**-23%**
	of which variable [a]	3,215	3,913	2,368	4,318	**82%**
	of which benefit	125	144	129	156	**21%**
Chairperson	**Donato Iacovone**	28	404	435	450	3%
Deputy Chairman	**Nicola Greco**	187	256	211	170	-19%
Directors	**Andrea Alghisi[b]**				16	-
	Davide Croff*			50	75	49%
	Pierpaolo Di Stefano[b]	4	107	78	48	-38%
	Barbara Marinali*			84	105	25%
	Flavia Mazzarella*			73	110	49%
	Francesco Renato Mele[b]				16	-
	Teresa Naddeo*			84	125	49%
	Marina Natale	7	136	135	115	-14%
	Ferdinando Parente	126	155	151	155	2%
	Tommaso Sabato*,[b]			70	57	-18%
	Alessandro Salini	64	64	65	65	0%
	Serena Maria Torielli*			73	110	49%
	Michele Valensise*			43	65	49%
	Laura Zanetti*			57	85	49%
Chairman of the Board of Statutory Auditors	**Giacinto Sarubbi**	120	134	140	140	0%
Standing Auditors	**Roberto Cassader**	0	53	80	80	0%
	Paola Simonelli	0	53	80	80	0%
Corporate and Finance General Manager	**Massimo Ferrari**	**4,146**	**2,905**	**1,862**	**2,470**	**33%**
	of which fixed	800	800	800	800	**0%**
	of which variable [a]	3,308	2,064	1,021	1,637	**60%**
	of which benefit	38	40	41	34	**-18%**
Global Operations General Manager	**Claudio Lautizi**	**2,275**	**2,155**	**1,370**	**2,206**	**61%**
	of which fixed	602	602	602	720	**20%**
	of which variable [a]	1,674	1,553	768	1,460	**90%**
	of which benefit				26	-
Other Employees[c,d]	*Average Fixed Annual Remuneration*	70	70	67	66	-1%
	Average Annual Fixed and Variable Remuneration	74	73	69	69	0%
Company results[e]	EBT (Million €)	91	332	80	251	214%
	Revenues (Million €)	5,331	5,315	6,691	8,163	22%
	Adj. EBITDA (Million €)	423	779	451	572	27%
	Backlog (Billion €)	36	42	45	53	17%
Ratio of CEO-Employee remuneration	Annual fixed remuneration Payratio	28x	29x	30x	30x	-
	Annual fixed and variable remuneration Payratio	71x	81x	63x	91x	28x

[a]= as indicated in Table 1, including "Bonuses and Other Incentives", including the 2020-2022 LTI Bonus payable.
[b]= director with office held for only one part of the year 2022, pro-rata remuneration indicated.
[c]= remuneration calculated on a full-time-equivalent basis at 31/12 for each year. Includes: fixed remuneration, indemnities, non-compete agreements, short- (STI) and long- term (LTI) variable remuneration for the year, plus any non-recurring bonuses relating to executives, middle managers and employees; no figures are given for General Managers, whose remuneration is shown on a personalised basis.
[d]= the average fixed and variable remuneration (and the resulting CEO-Employee remuneration ratio) includes for the year 2021 the change in scope due to the inclusion of all Astaldi personnel with remuneration data and heads calculated on a full-year basis with respect to the figure for 2022.
[e]= the comparison of the Company's results includes for the year 2021 the change in scope due to the inclusion of Astaldi.
* = the delta shown in the table, if the data relating to 2021 remuneration is available, relates to the ratio with the 2022 remuneration actually received.

5. REMUNERATION OF MANAGEMENT AND CONTROL BODIES AND OF KEY MANAGEMENT PERSONNEL

5.1 Fixed and variable remuneration components for members of the Board of Directors currently in office

On April 30th 2021, the Shareholders' Meeting appointed the Board of Directors currently in office, for the 2021-2023 three-year period, establishing the related remuneration for the Chairman of the Board of Directors and for Directors, confirming the amount of the previous appointment, as follows:

Gross annual remuneration approved by the Shareholders' Meeting of April 30th 2021 (Euro)	
Chairperson	400,000
Directors	60,000

Following this renewal of the Board of Directors, on May 13th, 2021, the Board created the internal committees, establishing the related remuneration as follows:

Committee	Gross annual remuneration approved by the Board of Directors on May 13th, 2021 (€)	
	Chairperson	Members
Control, Risk and Sustainability	60,000	45,000
Remuneration and Appointment	35,000	20,000
Related-Party Transactions	15,000	10,000
Strategic Committee[9]	40,000	25,000

The compensation paid to each Director in office during the 2022 financial year is shown in detail in Section II, Table 1 attached to this Report, drawn up in compliance with CONSOB standards.

Payment in the event of termination of office

There are no specific termination benefits for Non-Executive Directors or agreements which provide for compensation if the term of office ends prematurely.

Benefits

Forms of insurance coverage and welfare benefits are provided for Non-Executive Directors in office.

5.2. Components of the remuneration of the Board of Statutory Auditors

The Board of Statutory Auditors was appointed, for the 2020-2022 three-year period, by the Shareholders' Meeting of May 4th 2020, which also resolved the respective compensation:

Name	Position	Annual Gross Remuneration
Giacinto Gaetano Sarubbi	Chairman	140,000
Roberto Cassader	Standing Auditor	80,000
Paola Simonelli	Standing Auditor	80,000

Please see Section II, Table 1 for the compensation actually paid in 2022.

5.3. Fixed and variable remuneration components for the Chief Executive Officer

Fixed remuneration component of the Chief Executive Officer

In 2022, in addition to the compensation of the annual gross amount of €60,000 paid in relation to the office of Board Director and the compensation of €5,685 gross for participation in the Strategic Committee (a body that ceased to exist on March 25th 2022, following the resolution of completion of Progetto Italia, by the Board of Directors held on the same date), the Chief Executive Officer Pietro Salini received fixed remuneration for his services of €1,350,000 gross, pursuant to Article 2389, paragraph 3 of the Italian Civil Code, in addition to €650,000 gross as Gross Annual Salary for separate management duties performed.
No compensation was paid to Pietro Salini for his role within the Lane Group.

[9] Until the date of termination of said Committee following the resolution to complete Progetto Italia (March 25th 2022).

2022 STI variable component of the Chief Executive Officer

The 2022 STI variable component of the Chief Executive Officer ("**2022 CEO STI**") was quantified – using as a basis for calculation the CEO Fixed Component – at €2,000,000 gross upon achieving 100% of the objectives.

The 2022 CEO STI objectives were structured as follows and determined on the basis of the budget figures relating to 2022, as represented in the table below.

Categories	Parameters	Weighting
Economic and Financial	▪ Revenue	**25%**
	▪ *Net Financial Position*	**25%**
	▪ *Book to Bill*	**25%**
	▪ EBITDA Margin	**25%**

The performance of the CEO 2022 STI and the related payout are illustrated below.

Figure 15 - Correlation between performance and payout - 2022 Chief Executive Officer STI

Performance objectives	Weighting	Units	Result	Min	Target	Max	Performance score %	Weighted performance %	Weighted payout %
Economic and Financial results									
Revenue	25%	Mln/€	8,163				110.30%	27.57%	**30.15%**
Net Financial Position	25%	Mln/€	267.28				488.57%	122.14%	**35.00%**
Book to Bill	25%	Ratio	1.97				196.78%	49.19%	**35.00%**
EBITDA Margin	25%	%	7.01				103.08%	25.77%	**26.54%**
Total	100%							224.68%	126.69%

The Board of Directors of March 16th 2023, based on the results for the 2022 financial year and in consideration of the adjustment applied to the economic-financial targets, on a rational and proven basis (as detailed above), ascertained the level of achievement of 2022 CEO STI targets by the Chief Executive Officer as 224.68% - as percentage derived from the weightings for the individual objectives, of the performance reached for each objective - and, upon proposal of the RAC and the favourable opinion of the Board of Statutory Auditors for profiles pursuant to Article 2389 of the Italian Civil Code, approved the payment to the Chief Executive Officer, of a bonus of €2,533,753 gross, calculated by linear interpolation for predetermined intervals.[10]

Given the personal interest in relation to the above, the Chief Executive Officer participated in the related Board discussion but refrained from exercising the right to vote.

2020-2022 LTI variable component of the Chief Executive Officer

With regard to the long-term variable component, the Chief Executive Officer was included among the recipients of the 2020-2022 Long-Term Incentive Plan (“**2020-2022 LTI Plan**”), whose performance period expired with the approval of the financial statements as at December 31st, 2022. The opportunity of the 2020-2022 LTI Plan for the Chief Executive Officer is equal to 300% of the GAS, on a three-year basis.

During 2022, the Board of Directors, held on July 28th 2022, on the basis of the proposals made by the Remuneration and Appointment Committee and with the favourable opinion of the Board of Statutory Auditors, resolved to revise the methodology for determining the price of initial conversion of the shares serving the 2020-2022 LTI Plan, aligning, for reasons of consistency, this value to the same value approved by the Board of Directors on March 25th 2021, as the initial price to be used for the purposes of calculating the TSR, which represents one of the indicators of the 2020-2022 LTI Plan itself. This led to a recalculation of the conversion price, determined as €1.687. The target incentive of the 2020-2022 LTI Plan of the Chief Executive Officer was therefore quantified at 1,778,305 shares, equal to 50% of the total allocation and €3,000,000 gross, equal to 50% of the total allocation, to be paid in cash.

[10] The 2022 CEO STI envisaged the right to receive the related bonus based on results achieved and valued according to a variable performance scale from a minimum of 80% (Minimum Performance) to a maximum of 120% (Maximum Performance), with the corresponding payment of a variable amount ranging from 50% to 140% of the CEO Fixed Component, computed by linear interpolation.

The Board of Directors meeting of March 16th 2023 therefore ascertained, also in consideration of the adjustment applied to the economic and financial targets, on a rational and proven basis (as reported above), the achievement of the objectives of the 2020-2022 LTI Plan as illustrated in the following diagram.

Figure 16 - Correlation between performance and 2020-2022 LTR Plan payout

Performance objectives	Weighting	Units	Result	Min	Target	Max	Performance score %	Weighted performance %	Weighted payout %
Economic and financial results									
Gross Debt/EBITDA	25%	Ratio	4.58				98.27%	24.57%	23.92%
Adjusted Total Shareholder Return	25%	Ratio	3.50				125.00%	31.25%	35.00%
Overheads/revenues	30%	Ratio	3.67				103.43%	31.03%	32.06%
Company results									
Lost Time Injury Frequency Rate	10%	Ratio	-2.64				132.00%	13.20%	14.00%
Reduction of the intensity of "greenhouse gas emissions"	10%	%	-40.00				615.38%	61.54%	14.00%
Total	100%							161.59%	118.98%

With regard to the related quantification of the Bonuses payable and the share component potentially attributable, please refer to tables 3A and 3B, without prejudice to any future impacts of the related payment of the Bonus referred to in Section 5.5.

Benefits

Forms of insurance coverage and welfare benefits were paid to the Chief Executive Officer as per the attached Section II, Table 1.

Payment in the event of termination of office

There are no specific termination benefits for the Chief Executive Officer in office or agreements which provide for compensation if the term of office ends prematurely.

5.4. Fixed and variable remuneration components for General Managers and KMP

Fixed remuneration components for General Managers and KMP.

Fixed components of the remuneration awarded, for 2022, to General Managers and KMP were the following:

- Corporate & Finance General Manager, Massimo Ferrari: €750,000 as gross annual fixed remuneration, €50,000 as fixed compensation for the functions of Manager in Charge of Financial Reporting, for a total of € 800,000 gross;
- Global Operations General Manager, Claudio Lautizi: €800,000 by way of gross annual fixed remuneration, including a non-compete agreement signed in 2022 and paid monthly;
- Key Management Personnel: total of €3,721,500 in the form of gross annual fixed remuneration.

The 2022 STI variable component of General Managers and KMP

With regard to the 2022 STI variable component of the remuneration, whose value on achievement of the target objectives is equal to the respective percentage of the fixed remuneration component allocated on the basis of position (100%, 50% or 30%), was based on achievement of the following results, each with a variable weighting depending on the relevant department:

Categories	Parameters	Weight
Economic and Financial	▪ Revenue	**12.5%**
	▪ *Net Financial Position*	**12.5%**
	▪ *Book to Bill*	**12.5%**
	▪ EBITDA Margin	**12.5%**
Company Objectives	▪ Reduction of structural and indirect costs vs Budget	**10%**
	▪ Reduction of the average annual incidence of financial charges	**10%**

Management/Individual objectives (Business, Risk and Sustainability)	▪ Specific Management and individual objectives such as: (i) LTIFR reduction and Safety Leadership Development, (ii) cost reduction, (iii) effective/efficient management of offers process, (iv) budget operations	**30%**

The Chief Financial Officer & Group Risk Officer and the Internal Audit & Compliance SEVP were the recipients of the 2022 STI Plan, with objectives, indexed scale of achievement of objectives and a payout curve similar to that described, excluding only the economic/financial objectives and with a specific breakdown of Management objectives and Individual objectives, each weighing 50% of the Total 2022 STI, in line with the assigned duties.

The performance of the 2022 STI of the General Managers and the related payout are illustrated below.

Figure 17 - Correlation between performance and payout - 2022 STI of the Corporate & Finance General Manager

Performance objectives	Weighting	Units	Result	Min	Target	Max	Performance score %	Weighted performance %	Weighted payout %
Economic and financial results									
Revenue	12.5%	Mln/€	8,163				110.30%	13.79%	15.07%
Net Financial Position	12.5%	Mln/€	267.283				488.57%	61.07%	17.50%
Book to Bill	12.5%	Ratio	1.97				196.78%	24.60%	17.50%
EBITDA Margin	12.5%	%	7.01				103.08%	12.88%	13.27%
Company results									
Reduction of structural and indirect costs vs Budget	10%	Mln/€	45				100.00%	10.00%	10.00%
Reduction of the average annual incidence of financial charges	10%	Mln/€	0				0.00%	0.00%	0.00%
Management/individual goals	30.0%	%	120%				120.00%	36.00%	42.00%
Total	100%							158.34%	115.34%

Figure 18 - Correlation between performance and payout - 2022 STI of the Global Operations General Manager

Performance objectives	Weighting	Units	Result	Min	Target	Max	Performance score %	Weighted performance %	Weighted payout %
Economic and financial results									
Revenue	12.5%	Mln/€	8,163				110.30%	13.79%	15.07%
Net Financial Position	12.5%	Mln/€	267.283				488.57%	61.07%	17.50%
Book to Bill	12.5%	Ratio	1.97				196.78%	24.60%	17.50%
EBITDA Margin	12.5%	%	7.01				103.08%	12.88%	13.27%
Company results									
Reduction of structural and indirect costs vs Budget	10%	Mln/€	45				100.00%	10.00%	10.00%
Reduction of the average annual incidence of financial charges	10%	Mln/€	0				0.00%	0.00%	0.00%
Management/individual goals	30.0%	%	120%				120.00%	36.00%	42.00%
Total	100%							158.34%	115.34%

The Board of Directors of March 16th 2023 examined the achievement of the 2022 KMP STI targets – as proposed by the Chief Executive Officer following the outcome of the related assessment, after sharing with the Remuneration and Appointment Committee, and after having heard the Board of Statutory Auditors, also in consideration of the adjustment applied to the economic/financial targets, on a rational and proven basis (as detailed above), and ascertaining the consistency, with the 2022 Policy, of the CEO's proposal to recognise a percentage achievement of the targets of (i) 158.34% to the Corporate & Finance General Manager, (ii) 158.34% to the Global Operations General Manager and variably between 120% and 158.34%[11] to the KMP – as a percentage resulting from weighting, by the weighting of the individual objectives, the performance achieved for each objective, with the resulting recognition of a Vested Bonus as shown below (as well as in the attached Table 3.B):

- Corporate & Finance General Manager, Massimo Ferrari: €922,751 gross (115.34% payout);
- Global Operations General Manager Claudio Lautizi: €922,751 gross (115.34% payout);
- Key Management Personnel (including Internal Audit & Compliance SEVP and Chief Financial Officer & GRO): €2,540,164 total gross (variable payout between 95.84% and 140%, calculated by linear interpolation for pre-set intervals).[12]

The 2020-2022 LTI variable component of General Managers and KMP

[11] Percentage derived from the weighting of each objective, based on the performance achieved for each objective.
[12] The value is calculated on a pro-rata basis, as regards newly appointed KMP, considering the period running between March 25th 2021 and December 31st 2021.

The General Managers and the KMP were included among the recipients of the 2020-2022 LTI Plan, with an opportunity varying between 100% and 30% of the fixed remuneration component, on a three-year basis.

As mentioned above, on July 28th 2022 the Board of Directors resolved to revise the methodology for determining the initial conversion price of the shares to service the 2020-2022 LTI Plan, aligning this value to that approved by the Board of Directors on March 25th 2021, as the initial price to be used for the purpose of calculating the TSR (indicator of the 2020-2022 LTI Plan). This led to a recalculation of the conversion price, determined as €1.687. The target incentive of the 2020-2022 long-term Incentive Plan for General Managers and KMP was consequently quantified as follows:

- Corporate & Finance General Manager, Massimo Ferrari: 711,322 shares (50% of the total allocation) and €1,200,000 gross (50% of the total cash allocation);
- Corporate & Finance General Manager, Claudio Lautizi: 535,099 shares (50% of the total allocation) and €902,712 gross (50% of the total cash allocation);
- Key Management Personnel (including Internal Audit & Compliance SEVP and Chief Financial Officer & GRO): 1,918,525 shares (50% of the total allocation) and €3,236,550 gross (50% of the total cash allocation).

On March 16th, 2023, the Board of Directors therefore ascertained, also in consideration of the adjustment applied to the economic/financial targets, on a rational and proven basis (as detailed above), the achievement of the objectives of the 2020-2022 LTI Plan, as shown in Figure 16.[13]
With regard to the related quantification of the Bonuses payable and the potentially attributable share component, please refer to tables 3A and 3B, without prejudice to any future impacts of the related payment of the Bonuses referred to in Section 5.5.

Benefits
The forms of insurance coverage and welfare benefits shown in the attached Section II, Table 1 were paid to General Managers and KMP.

5.5. Amendments to the 2020-2022 LTI Plan and payout of Bonuses

The Board of Directors, by resolution of March 16th 2023, after obtaining the favourable opinion of the Remuneration and Appointment Committee and having consulted the Board of Statutory Auditors, resolved to submit to the Ordinary Shareholders' Meeting of April 27th 2023 certain changes to the payout methods of the 2020-2022 LTI Plan (approved at the time by the Ordinary Shareholders' Meeting of May 4th 2022), motivated by the changed macroeconomic context and business dynamics over the last three years, as well as the need to increase the incentive and retention lever on key resources of the Group.
The proposed amendments were envisaged in item 6 of the agenda of said Shareholders' Meeting, containing a "Proposal to amend the payout methods of the 2020-2022 Performance Share Plan”. Related and consequential resolutions".
For details, please refer to the Report of the Board of Directors on the item on the agenda in question as well as the Information Document pursuant to Article 84-bis of the Issuers' Regulation, available on the corporate website in the “Governance – Shareholders' Meeting” section.
In particular, given – as shown above – the achievement of the target objectives, it is proposed to supplement the Plan by providing, on a voluntary basis, the right for the Beneficiaries to access the vested bonus without deferral and in monetary form, also in relation to the payment of the portion in shares, without prejudice to the right of the Company, where the conditions are met, to activate the claw-back provisions.
In light of the above, in the event of a positive resolution of the Shareholders' Meeting, the share component potentially payable – as highlighted above and included in table 3A below – may, based on the consent of the individual Beneficiary, be paid in monetary form and allocated upfront. Any impacts on the future payout shall be disclosed, insofar as it is responsible, in Section 2 of the next Report on the Remuneration Policy and Compensation Paid.

5.6. Compensation paid in 2022

Table 1: Compensation paid to Members of the Board of Directors and the Board of Statutory Auditors, General Managers and Key Management Personnel.

Table 3.A: Incentive plans based on financial instruments other than stock options, in favour of Key Management

[13] It should be noted that the Internal Audit & Compliance SEVP and the Chief Financial Officer & Group Risk Officer were both recipients of the 2020-2022 LTI Plan, with objectives, indexed scale of achievement of objectives and a payout curve similar to that provided for Beneficiaries of the 2020-2022 LTI Plan, excluding, in light of their peculiar responsibilities, economic/financial targets and with a specific breakdown of risk and sustainability indicators, each with a 50% weighting of the total LTI, in line with the assigned duties.

Personnel.

Table 3.B: Monetary incentive plans in favour of the members of the Board of Directors, of the General Managers and Key Management Personnel.

5.7. Equity investments of members of the Board of Directors and the Board of Statutory Auditors, General Managers and KMP

Table 4.1: Equity investments of members of the Management and Control Bodies and of General Managers.

Table 4.2: Equity investments of KMP.

Table 1: Compensation paid to the members of the Management and Control Bodies, General Managers and KMP
(Values expressed in Euro)

Surname and name	Office	Period for which office was held	Office expiry	Fixed compensation		Compensation for participation in committees		Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Remuneration for termination of employment or office [5]
								Bonuses and other incentives	Profit-sharing					
Donato Iacovone	Chairman	1/1/2022 - 31/12/2022	(*)	Remuneration received for performing specific duties	400,000	Control, Risk and Sustainability Committee remuneration	45,000			4,510		449,510		
Nicola Greco	Deputy Chairman	1/1/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Strategic Committee remuneration (***)	5,685			4,510		170,195		
				Remuneration received for performing specific duties	100,000									
Pietro Salini	Chief Executive Officer	1/1/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Strategic Committee remuneration (***)	5,685	4,318,464		155,943		6,540,092	3,005,946	
				Remuneration received for performing specific duties	1,350,000									
				Fixed employment salary	650,000									
Andrea Alghisi (1)	Director	3/10/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	15,000					1,130		16,130		
Davide Croff	Director	1/01/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Committee for Related-Party Transactions remuneration	10,000			4,510		74,510		
Pierpaolo Di Stefano	Director	1/1/2022 - 30/09/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	44,877					3,380		48,257		
Barbara Marinali	Director	1/1/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Strategic Committee remuneration (***)	5,685			4,510		105,195		
						Remuneration and Appointment Committee remuneration	20,000							
						Committee for Related-Party Transactions remuneration	15,000							
Flavia Mazzarella	Director	1/1/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Control, Risk and Sustainability Committee remuneration	45,000			4,510		109,510		
Francesco Renato Mele (1)	Director	3/10/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	15,000					1,130		16,130		
Teresa Naddeo	Director	1/01/2022- 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Control, Risk and Sustainability Committee remuneration	60,000			4,510		124,510		
Marina Natale	Director	1/1/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Control, Risk and Sustainability Committee remuneration	45,000			4,510		115,195		
						Strategic Committee remuneration (***)	5,685							
Ferdinando Parente	Director	1/1/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Remuneration and Appointment Committee remuneration	35,000			4,510		154,510		
						Control, Risk and Sustainability Committee remuneration	45,000							
						Committee for Related-Party Transactions remuneration	10,000							
Tommaso Sabato	Director	1/01/2022 - 30/09/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	44,877	Strategic Committee remuneration (***)	9,096			3,380		57,353		
Alessandro Salini	Director	1/01/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000					4,510		64,510		
Serena Maria Torielli	Director	1/01/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Control, Risk and Sustainability Committee remuneration	45,000			4,510		109,510		
Michele Valensise	Director	1/01/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000					4,510		64,510		
Laura Zanetti	Director	1/01/2022 - 31/12/2022	(*)	Remuneration for the year approved by Shareholders' Meeting	60,000	Remuneration and Appointment Committee remuneration	20,000			4,510		84,510		
Giacinto Sarubbi	Chairman of the Board of Statutory Auditors	1/1/2022 - 31/12/2022	(**)	Remuneration for the year approved by Shareholders' Meeting	140,000							140,000		

Surname and name	Office	Period for which office was held	Office expiry	Fixed compensation		Compensation for participation in committees		Non-equity variable compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Remuneration for termination of employment or office (5)
								Bonuses and other incentives	Profit-sharing					
Roberto Cassader	Standing Auditor	1/1/2022 - 31/12/2022	(**)	Remuneration for the year approved by Shareholders' Meeting	80,000							80,000		
Paola Simonelli	Standing Auditor	1/1/2022 - 31/12/2022	(**)	Remuneration for the year approved by Shareholders' Meeting	80,000							80,000		
Claudio Lautizi (5)	Global Operations General Manager	1/1/2022 - 31/12/2022		Fixed employment salary	719,658			1,459,778		26,320		2,205,756	904,501	
Massimo Ferrari	Corporate & Finance General Manager and Manager in Charge of Financial Reporting	1/1/2022 - 31/12/2022		Fixed employment salary	750,000			1,636,635		33,501		2,470,136	1,202,378	
				Remuneration paid as Manager in Charge of Financial Reporting	50,000									
Key Management Personnel	12	1/1/2022 - 31/12/2022												
(I) Remuneration in the company preparing the financial statements				Fixed employment salary (2)	3,791,500			4,514,468		113,682	175,000 (3)	8,650,150	3,242,960	
				Other payments (4)	55,500									
(II) Remuneration from subsidiaries and associates				Fixed employment salary at subsidiaries and associates (2bis)	429,250					7,741	207,000 (3)	643,991		
Total					**9,435,661**		**426,836**	**11,929,346**	**-**	**400,327**	**382,000**	**22,574,170**	**8,355,785**	**-**

Notes

(*) In office until the Shareholders' Meeting called to approve the financial statements as at December 31st, 2023.

(**) In office until approval of the financial statements as at December 31st, 2022.

(***) Committee in place until March 24th, 2022.

(1) The 2 new directors appointed on October 3rd, 2022, were considered in the calculation of the Directors.

(2) In addition to €3,791,000 for gross annual salary, indemnities are due for domestic and foreign travel, pursuant to the Managers' CCNL and the Company's policies, for a total amount of €27,795.00.

(2bis) In addition to €429,000 for gross annual salary, indemnities are due for domestic and foreign travel, pursuant to the Managers' CCNL and the Company's policies, for a total amount of €12,750.00.

(3) Value vested in 2022 under a 5-year stability agreement and a non-compete agreement entered into with a Member of Key Management Personnel.

(4) Contribution to accommodation expenses/reimbursement of school fees.

(5) From July 1st, 2022, a fixed remuneration of €800,000 was paid, including a non-compete agreement paid out monthly.

Table 3A: Incentive plans based on financial instruments other than stock options, in favour of the members of the Management Body, of the General Manager and of the other Key Management Personnel
(Values expressed in Euro)

			Financial instruments assigned in previous years not vested during the year			Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and attributable		Financial instruments pertaining to the year
Name and surname	Office	Plan	Number and type of financial instruments (1)	Fair Value at the assignment date (Euro)	Vesting Period	Number and type of financial instruments (Performance Shares) (1)	Fair Value at the allocation date (Euro)	Vesting Period	Allocation date	Market price at allocation (Euro)	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date (Euro) (*)	Fair Value (Euro) (2)
Pietro Salini	Chief Executive Officer	2020-2022 LTI Plan (BoD 11/03/2020 Shareholders' Meeting 04/05/2020)	1,325,283	2,999,999	30/09/2021 - Approval of the 2022 financial statements	453,022	660,782	28/07/2022 - Approval of the 2022 financial statements	28/07/2022	1.45				3,005,946
Claudio Lautizi	Global Operations General Manager	2020-2022 LTI Plan (BoD 11/03/2020 Shareholders' Meeting 04/05/2020)	398,783	902,712	30/09/2021 - Approval of the 2022 financial statements	136,316	198,832	28/07/2022 - Approval of the 2022 financial statements	28/07/2022	1.45				904,501
Massimo Ferrari	Corporate & Finance General Manager and Manager in Charge of Financial Reporting	2020-2022 LTI Plan (BoD 11/03/2020 Shareholders' Meeting 04/05/2020)	530,113	1,199,999	30/09/2021 - Approval of the 2022 financial statements	181,209	264,313	28/07/2022 - Approval of the 2022 financial statements	28/07/2022	1.45				1,202,378
Other Key Management Personnel (3)	12	2020-2022 LTI Plan (BoD 11/03/2020 Shareholders' Meeting 04/05/2020)	1,429,775	3,236,534	30/09/2021 - Approval of the 2022 financial statements	488,750	712,895	28/07/2022 - Approval of the 2022 financial statements	28/07/2022	1.45				3,242,960
Total			**3,683,954**			**1,259,297**							**-**	**8,355,785**

Notes

(1) The maximum number of attributable Shares is shown. The actual number of Shares will be determined at the end of the vesting period, based on the results actually achieved. With regard to the quantification of the Bonuses payable and the potentially attributable share component, please refer to Section 5.5 for any future impacts related to the payout of the Bonus.

(2) The portion pertaining to the year of remuneration based on financial instruments is shown, calculated by dividing the fair value, estimated according to international accounting standards, for the period from the allocation date to the end of the vesting period.

(3) The information relating to the allocation of the 2020-2022 LTI Plan contains full and non-pro-quota guidelines, as regards the Key Management Personnel appointed during 2021.

Table 3B: Monetary incentive plan in favour of the members of the Management Body, of the General Managers and of the other Key Management Personnel
(Values expressed in Euro)

Name and surname	Office	Plan	Bonus for the year: Payable/Paid (Euro)	Bonus for the year: Deferred (Euro)	Bonus for the year: Deferment period	Previous years' bonus: No longer payable	Previous years' bonus: Paid/Payable	Previous years' bonus: Still deferred	Other bonuses (Euro)
Pietro Salini	Chief Executive Officer	2022 Short-Term Incentive Plan (BoD approval on 25/03/2022)	2,533,753						
		2020-2022 LTI Plan (BoD approval on 11/03/2020)*	1,784,712	1,784,712	1 year				
Claudio Lautizi	Global Operations General Manager	2022 Short-Term Incentive Plan (BoD approval on 25/03/2022)	922,751						
		2020-2022 LTI Plan (BoD approval on 11/03/2020)*	537,027	537,027	1 year				
Massimo Ferrari	Corporate & Finance General Manager and Manager in Charge of Financial Reporting	2022 Short-Term Incentive Plan (BoD approval on 25/03/2022)	922,751						
		2020-2022 LTI Plan (BoD approval on 11/03/2020)*	713,885	713,885	1 year				
Other Key Management Personnel (2)	12	2022 Short Term Incentive Plan (BoD approval on 25/03/2022)	2,540,162						
		2020-2022 LTI Plan (BoD approval on 11/03/2020)*	1,974,306	1,974,306	1 year				
Total			**11,929,346**	**5,009,929**					

Notes

* With regard to the timing and the actual payout method for the Bonuses payable, as well as the potentially attributable share component, please refer to Section 5.5 for any future impacts related to the Bonus payout.

Table 4.1: Equity investments of members of the Management and Control Bodies and of General Managers

Name and Surname	Office	Investee company	No. of shares owned at end of 2021	No. of shares purchased during 2022	No. of shares sold during 2022	No. of shares owned at end of 2022
			BOARD OF DIRECTORS CURRENTLY IN OFFICE			
Donato Iacovone	Chairman	Webuild	0	0	0	0
Nicola Greco	Deputy Chairman	Webuild	0	0	0	0
Pietro Salini	Chief Executive Officer	Webuild	1,984,658	2,308[14]	0	1,986,966
Andrea Alghisi	Director	Webuild	0	0	0	0
Davide Croff	Director	Webuild	0	0	0	0
Barbara Marinali	Director	Webuild	0	0	0	0
Flavia Mazzarella	Director	Webuild	0	0	0	0
Francesco Renato Mele	Director	Webuild	0	0	0	0
Teresa Naddeo	Director	Webuild	0	0	0	0
Marina Natale	Director	Webuild	0	0	0	0
Ferdinando Parente	Director	Webuild	0	0	0	0
Alessandro Salini	Director	Webuild	244,287	0	0	244,287
Serena Torielli	Director	Webuild	35,000	0	0	35,000
Michele Valensise	Director	Webuild	0	0	0	0
Laura Zanetti	Director	Webuild	0	0	0	0
			BOARD OF STATUTORY AUDITORS IN OFFICE			
Giacinto Sarubbi	Chairman Board Statutory Auditors	Webuild	0	0	0	0
Roberto Cassader	Standing Auditor	Webuild	0	0	0	0
Paola Simonelli	Standing Auditor	Webuild	0	0	0	0
			BOARD DIRECTORS TERMINATED ON OCTOBER 3RD 2022			
Pierpaolo Di Stefano	Director	Webuild	0	0	0	0
Tommaso Sabato	Director	Webuild	0	0	0	0
			GENERAL MANAGERS			
Massimo Ferrari	General Manager	Webuild	553,576[15]	292,682[16]	0	846,258[2]
Claudio Lautizi	General Manager	Webuild	296,185[2]	0	100,000	196,185[2]

Table 4.2: Equity investments of the other Key Management Personnel

No. of other KMP in office at 31.12.2022	Investee company	No. of shares owned at end of 2021	No. of shares purchased during 2022	No. of shares sold during 2022	No. of shares owned at end of 2022
12	Webuild	170,560	7,000	0	177,560

[14] Shares derived from the free exercise of the Webuild S.p.A. Anti-Dilutive Warrants.

[15] Including Webuild shares allocated free of charge by Salini Costruttori S.p.A., as stated in the press release of January 12th 2015.

[16] Of which 609 shares derived from the free exercise of the Webuild S.p.A. Anti-Dilutive Warrants.

GLOSSARY

In order to make this Remuneration Report more understandable and readable, a definition for the most common terms is provided below:

Beneficiaries of the 2023-2025 LTI Plan or **Beneficiaries**	Employees and/or Directors vested with specific duties in the Company and its Subsidiaries, identified from the ranks of Key Management Personnel from the perspective of value creation.
Vested Bonus	the amount of the bonus determined by achieving the objectives of the 2020-2022 LTI Plan.
Target Bonus	the bonus due to each Beneficiary of the 2020-2022 LTI Plan for 100% achievement of the 2020-2022 Plan Objectives.
Code of Corporate Governance or Code of CG	the Corporate Governance Code for listed companies established by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. (January 2020 Edition).
Remuneration and Appointment Committee or RAC	the Company's Remuneration and Appointment Committee.
CEO Fixed Component	the total fixed remuneration of the Chief Executive Officer, resulting from the Gross Annual Salary (the "GAS") received for duties as manager and payments due pursuant to Article 2389, paragraph 3 of the Italian Civil Code received for duties as Chief Executive Officer.
Subsidiaries	without distinction, and jointly, each company directly or indirectly owned by the Company at a given time, pursuant to Article 2359 of the Italian Civil Code.
Employees	for the purposes of calculating the 'ratio', the analyses refer to Group employees who belong to companies with centralised administrative management, thus excluding individuals with personal information, staff not linked to an employment relationship and employees hired under a local contract and/or employees of joint ventures.
Key Management Personnel or KMP	the individuals, other than Directors and Statutory Auditors, that have the direct or indirect authority and responsibility for the planning, management and control of the Company's activities in line with the definition provided in Annex 1 to CONSOB Regulation on Related Party Transactions adopted with Resolution no. 17221 of March 12th 2010, as identified from time to time by the responsible bodies.
Group	the Company and its Subsidiaries.
KPI	Key Performance Indicator.
Leadership in Safety	a program for the development of Leadership in Safety which uses the intellectual, experiential and emotional resources of people for the purpose of achieving a strong cultural change with regard to safety.
LTI	Long-Term Incentive, i.e. the long-term variable remuneration component.
LTIFR	Lost Time Injury Frequency Rate.
Vesting Period	in relation to the 2023-2025 LTI Plan, the period which starts on January 1st, 2023, and ends at the date of approval of the consolidated financial statements as at December 31st 2025.
Long Term Incentive Plan or 2020-2022 LTI Plan	This refers to the closed, long-term incentive plan with a three-year 2020-2022 Vesting Period.

Long-Term Incentive Plan or 2023-2025 LTI Plan	the long-term incentive plan, closed and related to the new Business Plan of the Company, with a three-year 2023-2025 Vesting Period.
Target Bonus	the bonus earned if objectives are 100% achieved.
Progetto Italia	The industrial initiative for the aggregation and creation of a major player in Italian infrastructure. The Board of Directors of March 25th, 2022, ascertained the completion of all activities associated with Progetto Italia.
GAS	indicates the gross fixed annual remuneration for employees of a Group Company.
Issuers' Regulation	the Regulation issued by CONSOB with Resolution No. 11971/1999 (as subsequently amended) concerning Issuers.
The Report or the Remuneration Report	This Report (the 'Report' or the 'Remuneration Report') on the Policy for Remuneration and Compensation Paid was drafted in accordance with Article 123-ter of the Consolidated Finance Act (TUF), in compliance with Article 84-quater of the Issuers' Regulation and the Code of Corporate Governance of Borsa Italiana S.p.A. as well as the provisions contained in CONSOB resolution No. 21624 of December 10th 2020 (Amendments to the regulation containing provisions on related party transactions and the regulation containing the implementing rules of Italian Legislative Decree No. 58 of February 24th 1998, governing markets, and subsequent amendments) regarding the transparency of the remuneration of Directors of listed companies.
2022 Governance Report	Report on the Corporate Governance and Ownership Structure in relation to 2022, published on the Company's website in the *"Governance/Governance System/Corporate Governance Report"* section.
Website	Webuild S.p.A. official website www.webuildgroup.com.
STI	Short-Term Incentive, i.e. the short-term variable component.
Company or **Webuild**	Webuild S.p.A.
Consolidated Finance Act/TUF	Italian Legislative Decree No. 58 of February 24th, 1998 (and subsequent amendments).

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