

Policy for managing a dialogue with general Investors

adopted by the Meeting of the Board of Directors of Webuild S.p.A. of October 14, 2021 and updated on March 3,
2023

GLOSSARY

Corporate Governance Code	The Corporate Governance Code of listed companies (January 2020 edition) approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
Board of Directors or Board	The Board of Directors of Webuild.
Dialogue	The existing dialogue between general Investors, on one side, and the Company, on the other.
Bilateral form	The implementation methods of the Dialogue, pursuant to which the Dialogue is held with the participation, from time to time, of only one Investor.
Collective form	The implementation methods of the Dialogue, pursuant to which the Dialogue is held with the concomitant participation of more than one Investor.
Investors	General institutional investors and retail shareholders, even potential ones, of Webuild, or of holders of other financial instruments issued by the latter.
Policy	This Policy, to manage a dialogue with general Investors.
Website	The institutional website of Webuild: webuildgroup.com .
TUF	The Legislative Decree February 24, 1998, no. 58 (and subsequent amendments and integrations).
Webuild or Company	Webuild S.p.A. a joint-stock company incorporated under Italian law, with registered office in Rozzano (MI), Centro Direzionale Milanofiori, Strada 6, Palazzo L, share capital Euro 600,000,000.00, Tax Code and Milan-Monza Brianza-Lodi Business Register number 00830660155, a company subject to the management and coordination of Salini Costruttori S.p.A.

Preliminary remarks

This "Policy for managing a dialogue with general Investors" (hereinafter the "Policy") was adopted by Webuild to describe the general principles, management methods, and main contents of the dialogue between Webuild's general institutional and retail investors, including potential ones, or of holders of other financial instruments issued by the latter ("Investors "), on the one hand, and the Company itself, on the other hand.

The Policy, drawn up in compliance with the provisions of the Corporate Governance Code, considers the engagement policies adopted by Webuild's main institutional investors and asset managers.

1. General principles and purposes of the Policy

1.1. Webuild believes that the establishment, development, and maintenance of an open, continuous, and transparent dialogue with the generality of Investors, conforms to its own specific interest – and is a duty towards the market. This, with a view to ensure a better disclosure transparency, increase the level of understanding of mutual points of view, improve the Group's financial and non-financial results, including environmental, social, and corporate governance factors, and therefore favouring, more generally, the Company's sustainable success.¹

1.2. In pursuing this goal, the Company acts in compliance with the legislation applicable from time to time, including that concerning the processing of privileged information, as well as in compliance with the principles of transparency, timeliness, equal treatment, loyalty and correctness, without prejudice to any economic requirements, and confidentiality required by responsible and sustainable business management. The information provided by the Company during the Dialogue is in any case proportionate and adequate compared to the Group's and Investors' interests, and correct and coherent with the information already provided to the public by the Company.

2. Parties involved

2.1. Promoting a constructive dialogue with the Company's Investors is one of the objectives of the Board of Directors, which exercises, in this regard, an activity of direction, monitoring and supervision of processes at a top level. The Board ensures that the Company pays special attention to the management of the Dialogue and that, to this end, each function involved has adequate resources and means to organize, manage, protect, and facilitate said Dialogue.

2.2. Responsibility for the Dialogue lies with the Chief Executive Officer, as the main person responsible for managing the company, with the assistance of the Corporate and Finance General Manager. The Chief Executive Officer and the Corporate and Finance General Manager are responsible for identifying any additional people to be involved in the Dialogue from time to time (members of the management team, consultants and advisors) taking into account the object and purpose of the Dialogue, as well as the interlocutor's characteristics.

2.3. The Chairman ensures that the Board of Directors is informed on the development and significant contents of the Dialogue with Investors, in the manner and timing foreseen in clause 6 of this Procedure.

¹ According to the Definitions of the Corporate Governance Code, "sustainable success" is defined as the "objective that guides the actions of the governing body and is embodied in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders that are relevant to the company."

2.4. In any case, the Investor Relations function, the Corporate Affairs function, each to the extent of their respective competence, in relation to the tasks entrusted, and in the light of the Company's corporate organization, are the organizational units appointed to receive and collect the requests made by Investors, and to ensure coordination of the activities and contents of the Dialogue with them.

3. Subject of the Dialogue

3.1. Webuild provides Investors, and the market in general, in compliance with legal provisions and regulations in force, with information on its activities, strategies, financial and non-financial performance, risks, environmental, social and governance issues (so-called ESG topics), whilst recognizing the legitimacy of monitoring and *stewardship* requests of the market players, as well as those of all the Company's shareholders, both individually or collectively.

3.2. Whilst confirming the inspiring principles and regulatory constraints of the communication policy adopted by Webuild, there are no predefined subject limits in engaging with Investors. However, the topics covered by the Dialogue with Investors include, in particular:

- operational and economic-financial performance (historical and target financial results, project performance, commercial activity, etc.);
- corporate strategy, including Business Plan and sustainability targets;
- business risks and their management;
- capital structure;
- shareholder structure and share performance, and any additional financial instruments issued;;
- disclosure on corporate governance and management remuneration policies;
- M&A transactions, and any additional extraordinary transactions.

4. Dialogue Methods

4.1. Webuild communicates and interacts with general Investors, on an ongoing basis, using various tools including:

- making available to the public corporate information of an ongoing, periodic or extraordinary nature (including, in particular, press releases, periodic financial reports, and quarterly business update), in compliance with current legislation on market abuse, to guarantee all Investors and the market in general, timely, accurate information of company activities and corporate events;
- the annual Shareholders' Meeting, as an institutional moment for meeting and for a dialogue between Company directors, the Group's management, and shareholders;
- conference calls dedicated to the financial community, with particular reference to the presentation of the annual and half-year results or other significant events for the Group, usually followed by specific Q&A sessions;
- roadshows, investor days or other meetings (other than shareholders' meetings);
- participating in conferences organized by the main brokers, in sector meetings or other events that may allow information to be provided to Investors and the market;
- a dialogue with Proxy Advisors;
- a specific section of the Group's website, in which all financial reports and relevant information are published, in order to better understand corporate events. Specific sections are, in particular, dedicated to governance and sustainability topics;
- the Webuild Digital Infopoint (<https://infopoint.webuildgroup.com/en/>) which represents an open window on the Group's projects under construction, and the Company's digital magazine, We Build Value (<https://www.webuildvalue.com/>);
- the Group's presence on all social channels (Twitter, Instagram, Facebook, LinkedIn, YouTube) to illustrate and narrate the Company's commitment, on a daily basis;
- Other communication methods used from time to time (like promoting and organizing cultural events and initiatives).

5. Dialogue Requests

5.1. Investors can interact with the Company:

- at each Shareholders' Meeting, by submitting questions on the items on the agenda, within the deadline (cut-off date), and in the manner indicated by the Company in its meeting notice. The Company provides the answers, at the latest, during the shareholders' meeting;
- requesting a direct interaction with members of the management and/or Board of Directors, through the Investor Relations function, exposing:
 - a) the topics proposed for discussion in the Dialogue, putting in context, as much as possible, the content that will serve as subject of the Dialogue and the questions that one wishes to ask;
 - b) the reasons why the Dialogue has been requested;
 - c) the methods through which the Dialogue is going to be carried out in Bilateral Form or in Collective Form;
 - d) the representatives of the Investor that would intervene in the meeting, specifying the roles that these cover within the organization of the Investor and the related contact data.

The Investor Relations function coordinates with the Corporate and Finance General Manager, to organize the Dialogue assessment and how it is carried out.

5.2. Any requests directed to Directors and Statutory Auditors must be promptly communicated to the Corporate Affairs function, which will process the Dialogue pursuant to this Policy.

5.3 The Dialogue can also be started by the Company, by organizing meetings, in Bilateral Form and Collective Form. The Dialogue requests initiated by the Company will be sent by the Investor Relations function.

5.4. The Company assesses if the Dialogue request can be accepted or must be declined. If accepted, the methods that should be used, keeping in mind various factors, even jointly, like:

- compliance with eventual significant legal, regulatory and/or self-discipline restraints, even with regard to the prohibition of selectively communicating privileged information;
- the activation timings of the Dialogue;
- the previous activation, on the same topics, of other forms of Dialogue;
- the importance that the Dialogue can also have for other Investors;
- the characteristics and dimensions of the investment made by Investors who are asking to start a Dialogue;
- the motivations adopted by the Investor asking for the Dialogue and the presence of potential conflicts of interest concerning him;
- recommendations of proxy advisors, vote policies or the engagement of asset managers or the result of previous shareholders' meeting voting;
- the significance of the Dialogue seen in the perspective of creating medium-long-term value.

5.5 Without prejudice to the responsibility of Investors for any use of information received from the Company during the Dialogue, which constitutes a violation of legal or contractual obligations, or that is in any case detrimental to the interests of the Company or of third parties.

6. Disclosure

6.1. The Chairman of the Board of Directors, as part of his liaison role between the executive and non-executive directors, ensures that the Board of Directors is informed, regards the dialogue activities, by the date of the first meeting in case of any significant event and, in any case when annual and half-year

financial results are disclosed to the market. The Board of Directors also receives periodic updates on "market sentiment and consensus", and on Webuild's coverage carried out by analysts.

6.2. This Policy is made available to Shareholders and the public in the "Governance/Documentation" section of the Company's website. A description of the Policy is also included in the "Report on corporate governance and ownership structure" drawn up annually by the Company pursuant to Article 123-bis of the TUF.

7. Changes and additions to the Policy

7.1. This Policy may be updated or modified by the Board of Directors, on the proposal of the Chairman, in agreement with the Chief Executive Officer, taking into account the changes in legislation and regulations, as well as the application experience and market practices that will gradually mature on this matter, except for updates to the Policy required by regulatory changes or internal organizational changes, for which the document's amendment shall be carried out by the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, who informs the council plenum during the first meeting that follows.

8. Policy's effectiveness

This version of the Policy comes into effect on March 3, 2023.