INFORMATION DOCUMENT
RELATING TO THE PERFORMANCE SHARE PLAN 2022-2024
FOR THE MANAGEMENT OF FINCANTIERI DRAWN UP
PURSUANT TO ARTICLE 114–*BIS* LEGISLATIVE DECREE 58/98
AND ARTICLE 84-*BIS* REGULATION 11971 APPROVED BY CONSOB BY
RESOLUTION OF 14 MAY 1999, AS AMENDED

Definitions

Unless otherwise expressly stated, for the purposes of this Information Document, the following terms appearing with a capital letter have the meanings indicated below, it being understood that terms and expressions defined in the singular form shall also be understood as defined also in the plural form:

- "**Grant**": means the free allocation of the number of Entitlements, resolved by the Board of Directors, to each Beneficiary for each of the three Plan Cycles in the years 2022 (1st Cycle 2022-2024), 2023 (2nd Cycle 2023-2025) and 2024 (3rd Cycle 2024-2026).
- "**Shareholders' Meeting**": means the Shareholders' Meeting of the Company convened for approval of the financial statements for the year ending 31 December 2020.
- "**Allotment**": means the number of Shares allocated free of charge to each Beneficiary as resolved by the Board of Directors for each of the three Plan Cycles at the end of the relevant Performance Period based on the level of achievement of the Performance Targets.
- "**Shares**": means the Company's ordinary shares, with no par value, listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (FCT Code).
- "**Allotted Shares**": means the Shares Allotted to the Beneficiaries under the Plan.
- "**Net Shares**": means the remaining Allotted Shares after deducting any Shares required to comply with the tax burdens arising from the Delivery of the Allotted Shares.
- "**Beneficiaries**": means the addressees of the Plan, identified by the Board of Directors, for each of the Cycles of the Plan commencing in 2022 (1st Cycle), 2023 (2nd Cycle) and 2024 (3rd Cycle), respectively. Participation in a Plan Cycle does not automatically entitle Beneficiaries to participate in subsequent Cycles. This Document does not provide an indication of the names of said persons, since they are identified exclusively based on the managerial role held within the FINCANTIERI S.p.A. organisation.
- "**Change of Control**": means the change of control of the Company pursuant to current law.
- **"Carbon Disclosure Project**": is an international non-profit organisation that analyses the environmental information of listed companies at the request of 590 investors currently representing over $110 trillion in funds under management. It offers companies and countries a system for measuring, recording, managing and sharing information regarding climate change at a global level.
- "**Plan Cycles**" or "**Cycles**": means the three 3-year Plan Cycles, commencing in 2022 (for the 1st Cycle, including the years 2022-2024), 2023 (for the 2nd Cycle, including the years 2023-2025) and 2024 (for the 3rd Cycle, including the years 2024-2026) respectively.
- "**Claw-back**": means the clause whereby the Company shall be entitled to ask the Beneficiary to return all or part of the Net Shares or – at the Beneficiary's discretion – the equivalent value of the Net Shares on the Delivery date (or at the end of the Lock-up Period for the Shares subject thereto), if the shares have been allotted based on data that have been subsequently revealed to be manifestly wrong or false or in cases of fraud or in relation to fraudulent or negligent behaviour in violation of rules, including of a regulatory nature, as well as company regulations,

provided that these conditions are verified based on data proven by the competent company Departments within three years from the Allotment Date, or by the judicial authority within the limitation period for the various cases. Similarly, in accordance with the Group's ethical principles, the incentive paid will be required to be returned should the targets associated with the allotment of shares be obtained through conduct that violates the law on corruption and corporate offences involving the administrative liability of the Company pursuant to Articles 25 and 25-*ter* of Legislative Decree No. 231/2001, without prejudice to the time limits defined above.

- "**Corporate Governance Code**" or the "**Code**": means the Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020. "**Remuneration Committee**": means the Committee set up by the Company to implement the instructions contained in the Code.
- "**Allotment Notice**": means the letter sent to the Beneficiaries notifying them of the number of Shares allotted and the respective Delivery date.
- "**Delivery**": means the delivery of the Shares to each of the Beneficiaries under the Plan following the allotment approved by the Board of Directors at the end of the Performance Period for each of the Plan Cycles. Any Shares allotted will be Delivered in the years 2025 (1st Cycle 2022-2024), 2026 (2nd Cycle 2023-2025) and 2027 (3rd Cycle 2024-2026).
- "**Board of Directors**": means the Company's *pro tempore* Board of Directors in office.
- "**Entitlement Grant Date**": means, with reference to each of the three Plan Cycles, the date on which the Board of Directors, having consulted the Remuneration Committee, will determine the number of Entitlements granted to each Beneficiary.
- "**Allotment Date of Shares**": means, taking into account each of the three Plan Cycles, the date on which the Board of Directors, once the level of achievement of the Performance Targets is verified at the end of the Performance Period, resolves on the number of Shares to be allotted to each Beneficiary and resolves the related Allotment Notice to be sent.
- "**Key Executives**": means the Executives with Strategic Responsibilities and other executives of the Company who cover organisational positions of significant importance to reaching corporate targets, as identified by the Company's Board of Directors.
- "**Executives with Strategic Responsibilities**": means the Company's Executives with Strategic Responsibilities identified pursuant to applicable regulations.
- "**Entitlements**": mean the right to receive Shares free of charge (to the extent of one Share for each Entitlement), at the end of the Performance Period, based on the achievement of the Performance Targets for each of the three Plan Cycles.
- "**Information Document":** means this information document illustrating the Plan, drawn up in accordance with Article 114-*bis* of the Italian Consolidated Law on Finance ("TUF") and Article 84-*bis* of the Issuers' Regulations.
- "**Modified FTSE Italia All Share**": means the FTSE ITALIA ALL-SHARE Index, the value of which is published by Borsa Italiana on a daily basis, modified to exclude companies whose main or exclusive activity is banking, insurance or asset management.

- "**Group**": means collectively the Company and its subsidiaries, directly or indirectly controlled, in accordance with the provisions of current legislation.
- **"Sustainability Index**": means the tool used to measure the achievement of the sustainability targets that the company has set, combined with and/or in addition to its economic and financial performance, in order to comply with European best practices and the growing expectations of the financial community regarding sustainable development.
- "**Grant Letter**": means the letter by which the Company notifies each Beneficiary of the participation in a specific Plan Cycle, together with the indication of the number of Entitlements allocated and the Performance Targets on which the allotment of Shares depends.
- "**Performance Targets**": means the Plan's targets upon achievement of which the Shares are allotted to each Beneficiary at the end of the Performance Period of each Cycle, identified by the Board of Directors having consulted the Remuneration Committee.
- "**Lock-up Period**": means the period during which the Beneficiaries who are members of the Board of Directors or who are Executives with Strategic Responsibilities are required to hold, and refrain from disposing of in any way, a portion of the Shares Allotted to them under the Plan.
- "**Performance Period**": means the three-year period 2022-2023-2024 for the 1st Plan Cycle, the three-year period 2023-2024-2025 for the 2nd Plan Cycle, and the three-year period 2024-2025-2026 for the 3rd Plan Cycle.
- "**Vesting Period**": means the period between the Entitlements' Grant Date and the Allotment Date of Shares to the Beneficiaries.
- "**Plan**": means the Company's 2022, 2023 and 2024 Performance Share Plan, approved by the Board of Directors on 25 February 2021 upon the recommendation of the Remuneration Committee, addressed to the Company's management for the three-year period 2022-2024.
- "**Regulations**": means the regulations which provide the terms and conditions implementing the Plan, as amended, whose approval is vested in the Board of Directors on proposal by the Remuneration Committee.
- "**Issuers' Regulations**": means the Regulations issued by Consob by Resolution No. 11971 of 14 May 1999, as amended.
- "**Company**" or "**Fincantieri**": means FINCANTIERI S.p.A., with registered office at Via Genova 1, Trieste.
- "**TUF**": means Legislative Decree No. 58 of 24 February 1998, as amended.
- "**Vigeo Eiris**": is an international rating and research agency, a leader in assessing the integration of Social, Environmental and Governance factors into business strategies and processes with a focus on economic performance, responsible investment and sustainable value creation.

Introduction

On 25 February 2021, Fincantieri's Board of Directors – on the proposal of the Remuneration Committee – approved the "2022-2024 Performance Share Plan" for the Company's management for the three-year period 2022-2024 to be submitted for approval by the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2020.

The Plan provides for Entitlements to be granted to Beneficiaries free of charge, up to a maximum of 64,000,000 ordinary shares in Fincantieri with no par value, based on the achievement of specific Performance Targets.

The Plan foresees the granting of three cycles of Entitlements, i.e., in 2022 (for 2022-2024 1st Cycle), in 2023 (for 2023-2025 2nd Cycle) and in 2024 (for 2024-2026 3rd Cycle).

For each of the three Cycles, Shares will be Allotted based on the achievement of specific Performance Targets.

This Information Document was drawn up in accordance with Article 114-*bis* of the Italian Consolidated Law on Finance (TUF) and Article 84-*bis* of the Issuers' Regulations and in compliance with the instructions contained in Schedule 7 of Annex 3A of the Issuers' Regulations. As more particularly specified in this Information Document, the Board of Directors will determine certain aspects concerning implementation of the Plan based on the powers which will be granted thereto by the Shareholders Meeting.

The information resulting from the resolutions which the Board of Directors will adopt – subject to the approval of the Plan by the Shareholders' Meeting and in accordance with the general criteria indicated therein – to implement the Plan, will be provided in the manner and within the time limits indicated in Article 84-*bis*(5)(a) of the Issuers' Regulations and, in any case, in the current regulatory provisions as applicable.

This Information Document is intended to provide wide-ranging and detailed information on the Plan to Shareholders and to the market, also to enable them to exercise their right to vote at the Shareholders' Meeting in an informed manner.

The Information Document is made available to the public at the Company's registered office, on the Company website (www.fincantieri.com, Governance / Shareholders' Meeting 2021), as well as by way of the other means and terms provided for by current legislation.

The Plan is to be considered "of particular relevance" pursuant to Article 114-*bis*(3) of the TUF and Article 84-*bis*(2) points (a) and (b) of the Issuers' Regulations.

1. Beneficiaries

The Beneficiaries are individually identified by the Board of Directors, having consulted the Remuneration Committee to the extent applicable, based on the indications of the Chief Executive Officer with regard to Beneficiaries who are not members of the Board of Directors, from among the individuals indicated in paragraphs 1.1, 1.2 and 1.3 below.

The Beneficiaries may vary for each of the three Plan Cycles and during each Plan Cycle. A Beneficiary's participation in a Plan Cycle does not establish any obligation on the part of the Board of Directors to identify the same as a Beneficiary in one of the following Cycles. The Board of Directors has full discretion to have a Beneficiary participate in one or several Plan Cycles.

The Board of Directors, having heard, to the extent applicable, the Remuneration Committee and based on the instructions given by the Chief Executive Officer, may change the perimeter of Beneficiaries during each Plan Cycle, also after the Entitlements' Grant Date, in the case of managers hired/dismissed/resigned or appointed to key positions after that date or to management roles assigned/removed after that date during the Plan's validity period.

In order to take part in the Plan, with reference to each Cycle:

a) a) The Beneficiaries must not be in the notice period for resignation or dismissal on the Entitlements' Grant Date; and

b) b) The members of the Board of Directors who are Beneficiaries of the Plan must not have resigned from office, nor have been revoked on the Entitlements' Grant Date.

In any case, the number of Beneficiaries shall not exceed 72.

In particular, the Beneficiaries for the 1st Cycle shall be identified within the Entitlements' Grant Date for the 1st Cycle, i.e. by 31 July 2022 in accordance with the provisions of paragraph 1.4 below; the Beneficiaries for the 2nd Cycle shall be identified within the Entitlements' Grant Date for the 2nd Cycle, i.e. by 31 July 2023; the Beneficiaries for the 3rd Cycle shall be identified within the Entitlements' Grant Date for the 3rd Cycle, i.e. by 31 July 2024.

1.1 Indication of the names of the recipients who are members of the Company's Board of Directors, the Company's parent company and its subsidiaries

Beneficiaries of the Plan may be included by the Board of Directors, after consulting the Remuneration Committee:

a) the Chairman of the Board of Directors, where he/she is vested with executive powers by the Board of Directors;

b) the Company's Chief Executive Officer.

The names of the members of the management bodies of the Company or of other companies in the Group included among the Beneficiaries for each of the three Plan Cycles and the other information required by paragraph 1.1 of Schedule 7 of Annex 3A to the Issuers' Regulations shall be provided in the manner and within the time limits indicated in Article 84-*bis*(5)(a) of the Issuers' Regulations and, in any case, in the current regulatory provisions as applicable.

1.2 Indication of the categories of employees or collaborators of the Company and its parent company or subsidiaries who are recipients under the Plan

In addition to what is indicated in paragraph 1.3 below, the Beneficiaries of the Plan may also be determined by the Board of Directors, having consulted the Remuneration Committee to the extent applicable, based on the indications of the Chief Executive Officer, from among the following individuals:

- Executives with Strategic Responsibilities of the Company;
- other Company Executives with Primary Responsibilities other than Executives with Strategic Responsibilities;
- other key employees identified, for purposes of incentive and retention, by the Board of Directors, having heard, to the extent applicable, the Remuneration Committee, upon proposal by the Chief Executive Officer.

For the 1st Cycle of the Plan, to date the Beneficiaries are expected to include:

- the Company's General Manager;
- 6 Executives with Strategic Responsibilities;
- 12 Executives with Primary Responsibilities other than Executives with Strategic Responsibilities;
- 52 other key resources.

The Beneficiaries of the First Cycle include individuals who have management roles in the subsidiaries of the Group.

The exact number of Beneficiaries may vary due to reasons contained in paragraph 1 above.

The information required by paragraph 1.2 and 1.4(a) of Schedule 7 of Annex 3A to the Issuers' Regulations shall be disclosed using the procedures and within the time limits set out in Article 84-*bis*(5)(a) of the Issuers' Regulations and, in any case, in the current regulatory provisions as applicable.

1.3 Indication of the names of the General Managers and Executives with Strategic Responsibilities who, during the year, have received higher total remuneration than the highest total remuneration among the members of the Board of Directors and General Managers

The Board of Directors – having consulted with the Remuneration Committee and based on the indications of the Chief Executive Officer – may include the Company's General Manager, if appointed, among the Beneficiaries of the Plan.

The information concerning the Beneficiaries to be named pursuant to paragraph 1.3 of Schedule 7 of Annex 3A to the Issuers' Regulations shall be disclosed using the procedures and within the time limits set out in Article 84-*bis*(5)(a) of the Issuers' Regulations and, in any case, in the current regulatory provisions as applicable.

1.4 Description and number of recipients of the Plan who are Executives with Strategic Responsibilities and any other categories of employees or collaborators for whom different characteristics of the Plan have been contemplated

For information on Executives with Strategic Responsibilities and other categories of employees included among the Beneficiaries, see paragraph 1.2 above.

It should be noted that the Plan is the same for all Beneficiaries and can differ only with respect to:

- the maximum percentage of the Entitlements to be granted with respect to the gross annual remuneration of each Beneficiary (paragraph 2.3);
- Lock up Period provided for the various Beneficiaries (paragraph 4.6).

2 Reasons underpinning the adoption of the Plan

2.1 Plan Objectives

The Plan aims to achieve the following objectives:

i. to align more closely the interests of the Beneficiaries with those of the shareholders, linking management remuneration to specific Performance Targets, whose achievement is closely linked to the improved performance of the Company and growth of its value over the long term;

ii. support the retention capacity of key resources, aligning the Company's remuneration policy with the best market practices that typically provide for long-term incentive tools.

The Board of Directors considers that a share-based incentive Plan, with a three-year term and with specific Performance Targets, represents the most effective incentive tool and best suited to the interests of the Company and the Group.

In particular, the three-year Performance Period and additional Lock-up Period, as described below, condition and defer the economic benefits of the Plan for a reasonable period of time, in line with the Plan's objectives of building retention and aligning the interests of management and shareholders over the medium to long term.

2.2 Key variables and performance indicators

For each of the three Cycles, Share Allotment is subject to the achievement of specific Performance Targets for the three-year period 2022-2024 (1st Cycle), for the three-year period 2023-2025 (2nd Cycle) and for the three-year period 2024-2026 (3rd Cycle).

Performance Targets are determined by the Board of Directors on the proposal of the Remuneration Committee (to the extent applicable), in relation to the specific three-year period of each Cycle in its entirety; as such, the targets will be measured with reference to that three-year period: the three-year period 2022-2024 for the 1st Cycle, the three-year period 2023-2025 for the 2nd Cycle and the three-year period 2024-2026 for the 3rd Cycle.

For the 1st Cycle (2022-2024), the Performance Targets are (1) EBITDA (as defined below); (2) Total Shareholder Return ("TSR") (as defined below) against both the Modified FTSE Italia All Share Index and a specifically identified International Peer Group; and (3) Sustainability Index.

The Board of Directors – on proposal by the Remuneration Committee (to the extent applicable) – has identified the above-mentioned objectives as they represent, in the opinion of the Board of Directors, objective criteria to measure the creation of the Company's value over the medium to long term from a financial and economic point of view and as regards sustainability.

1) EBITDA

"EBITDA" means earnings before interest payable, taxes, depreciation and amortisation on tangible and intangible assets. It is a measure that permits determining whether a company (or a group of companies) profits from normal business operations.

For the purposes of the 1st Cycle (2022-2024), the Company calculates EBITDA as the Group's operating result before tax, before financial charges and income, before investment and depreciation/amortisation charges and income, as reported in the Group's financial statements, adjusted by the following items:

a) costs to be borne by the company for Extraordinary Wages Guarantee Fund (CIGS);

b) costs relating to restructuring plans and other non-recurring personnel costs;

c) provisions for legal costs and fees related to disputes with employees for asbestos claims;

d) other charges or income of a non-ordinary nature deriving from particularly significant non-recurring events.

The 1st Cycle (2022-2024) takes into account the cumulative value of the Group's EBITDA over the three-year reference period.

The EBITDA indicator has weight equal to 55% of the total number of Entitlements granted to each Beneficiary for the 1st Cycle (the "First Instalment of Entitlements").

Therefore, the First Instalment of Entitlements accrues at the end of this Cycle upon achieving the Performance Target relating to the Group's EBITDA in the relevant Performance Period, compared to the target set for this period in the Group's business plan according to the following table:

Performance Target EBITDA	Percentage accrued for the First Instalment of Entitlements
Less than 90% (below threshold)	0%
Equal to 90% (threshold value)	50%
Equal to 100% (target value)	100%
Greater than 130%	150%
Intermediate values are calculated using linear interpolation.	

2) Total Shareholder Return ("TSR")

The "Total Shareholder Return" (or "TSR") of a company means the return to an investor calculated by taking into account both the changes in share price in a given period and the dividends distributed over the same period, assuming that these dividends are reinvested upon detachment into the company shares.

The TSR values of the Company, of companies belonging to the Modified FTSE Italia All Share Index, and of companies included in the international Peer Group indicated below will be calculated using the TRA (Total Return Analysis) function of the Bloomberg electronic system.

The 1st Cycle (2022-2024) takes into account the cumulative TSR values of the Company, companies belonging to the Modified FTSE Italia All Share Index, and companies included in the International Peer Group over the three-year period 2022-2024.

The TSR indicator has a weight equal to 25% of the total Entitlements granted to each Beneficiary for the 1st Cycle and is structured as follows:

a) 10% of the Entitlements granted to each Beneficiary for the 1st Cycle ("Second Instalment of Entitlements") accrue at the end of that Cycle upon achieving the Performance Target relating to the Company's TSR indicator in the relevant Performance Period, compared to both the median TSR of the companies included in the Modified FTSE Italia All Share Index in that period and the distribution of said TSRs (in ascending order from the first decile to the tenth) in the same period, according to the table below:

Performance Target FINCANTIERI TSR compared to the TSR of the companies included in the Modified FTSE Italia All Share Index and to their distribution over the period	Percentage accrued for the Second Instalment of Entitlements
FINCANTIERI TSR below the median of TSRs of companies included in the benchmark index (below threshold)	0%
FINCANTIERI TSR equal to the median of TSRs of companies included in the benchmark index (threshold value)	50%
FINCANTIERI TSR equal to the median of the TSRs of companies included in the seventh decile of the benchmark index (target value)	100%
FINCANTIERI TSR equal to the lowest TSR of the companies included in the ninth decile of the benchmark index	125%
FINCANTIERI TSR greater than the lowest TSR of the companies included in the ninth decile of the benchmark index	150%
Intermediate values are calculated using linear interpolation	

b) 15% of the Entitlements granted to each Beneficiary for the 1st Cycle ("Third Instalment of Entitlements") accrue upon achieving the Performance Target relating to the Company's TSR indicator in the relevant Performance Period, compared to both the median TSR of the companies included in the international Peer Group and the distribution of said TSRs (in ascending order from the first decile to the tenth) in the same period, according to the table below:

Performance Target FINCANTIERI TSR compared to the TSRs of companies included in the International Peer Group and to their distribution over the period	Percentage accrued for the Third Instalment of Entitlements
FINCANTIERI TSR below the median of TSRs of companies included in the benchmark index (below threshold)	0%
FINCANTIERI TSR equal to the median of TSRs of companies included in the benchmark index (threshold value)	50%
FINCANTIERI TSR equal to the median of the TSRs of companies included in the seventh decile of the benchmark index (target value)	100%
FINCANTIERI TSR equal to the lowest TSR of the companies included in the ninth decile of the benchmark index	125%
FINCANTIERI TSR greater than the lowest TSR of the companies included in the ninth decile of the benchmark index	150%
Intermediate values are calculated using linear interpolation	

"International Peer Group" means the following companies listed on international markets:

Company	**Bloomberg ticker**	**Stock exchange**
BAE Systems plc	BA/ LN Equity	LSE
Huntington Ingalls Industries Inc.	HII US Equity	NYSE
General Dynamics Corporation	GD US Equity	NYSE
Babcock International Group PLC	BAB LN Equity	LSE

Rolls-Royce Holdings PLC	RR/ LN Equity	LSE
Wartsila OYJ Abp	WRT1V FH Equity	HEL
National - Oilwell Varco, Inc.	NOV US Equity	NYSE
ABB Ltd	ABBN SW Equity	SWX, NYSE, STO
Keppel Corporation Ltd	KEP SP Equity	SGX
Sembcorp Marine Ltd	SMM SP Equity	SGX
Nam Cheong Ltd	NCL SP Equity	SGX
TechnipFMC PLC	FTI US Equity	NYSE
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	042660 KP Equity	KRX
Samsung Heavy Industries Co. Ltd.	010140 KP Equity	KRX
Hyundai Heavy Industries Co. Ltd.	009540 KP Equity	KRX
Mitsubishi Heavy Industries Ltd.	7011 JT Equity	TSE

For both comparisons, the value of the Company's TSR in the Performance Period is compared, respectively, with the TSR of companies included in the Modified FTSE Italia All Share Index (in relation to the Second Instalment of Entitlements) and with that of the companies included in the international Peer Group indicated above (in relation to the Third Instalment of Entitlements).

3) Sustainability Index

"Sustainability Index" means the tool used to measure the achievement of the sustainability targets that the company has set, combined with and/or in addition to its economic and financial performance, in order to comply with European best practices and the growing expectations of the financial community regarding sustainable development. For the purposes of the 1st Cycle (2022-2024), the Sustainability performance target is based on the percentage of achievement of the Sustainability Plan targets that the Company has set for itself during the reference period, as shown in the table below. In addition, an access gate has been inserted, the achievement of which is necessary for the payment of the bonus, linked to the rating objectives that the Company has set as follows: To obtain at least a B rating in the "Carbon Disclosure Project" (CDP) index and be included in the highest band ("Advanced") for the "Vigeo Eiris" index. The Sustainability Index has a weight equal to 20% of the total number of Entitlements granted to each Beneficiary for the 1st Cycle ("First Instalment of Entitlements").

Therefore, subject to the access gate being exceeded as defined above, the number of entitlements that the Plan beneficiary accrues is determined according to the table below:

Performance Target Sustainability Index	Percentage accrued for the Fourth Instalment of Entitlements
Achievement of less than 75% of the targets set under the plan	0%
Achievement of 75% of the targets set under the plan	50%
Achievement of 85% of the targets set under the plan	100%
Achievement of 95% or more of the targets set under the plan	150%
Intermediate values are calculated using linear interpolation	

EBITDA, the two TSRs and the Sustainability Index as defined above, are independent targets. Should the minimum performance threshold not be exceeded in relation to one objective, the Entitlements granted may still accrue in relation to the level of achievement of the other target(s).

In the event of (i) de-listing, (ii) liquidation, (iii) bankruptcy, (iv) suspension, discontinuance or material change in principal business, or (v) unavailability of data relating to one or more International Peer Group companies, said companies shall be excluded from the International Peer Group when calculating the TSR.

The composition of the FTSE Italia All-Share index relevant for the TSR calculation shall be the effective one, for each Cycle, on the last trading day of the relevant Performance Period.

In the event of (i) a failure to publish the FTSE Italia All Share index or (ii) the occurrence of extraordinary transactions or other events that by their nature may affect the TSR of one or more companies in the International Peer Group, the Board of Directors – after consulting with the Remuneration Committee – shall amend and/or supplement the elements necessary to calculate the TSR of the Modified FTSE Italia All Share index or International Peer Group, respectively.

In the event of (i) failure to publish the Sustainability Index or (ii) the occurrence of other events independent of the Company that by their nature may affect the index, the Board of Directors – after consulting the Remuneration Committee – shall amend and/or supplement the target concerned.

The Performance Targets for the 2nd and 3rd Cycles of the Plan shall be defined by the Board of Directors, having consulted the Remuneration Committee (to the extent applicable), introducing any changes with respect to the provisions of the 1st Cycle.

The details of the Performance Targets envisaged for each Cycle and the respective incentive curve are disclosed to the Beneficiaries in the Grant Letter, which must be signed by the Beneficiaries themselves for acceptance within 15 days of receipt, under penalty of said letter becoming invalid.

2.3 Criteria for determining the amount of Share-based remuneration

The Grant of Entitlements, for each of the three Plan Cycles, is made by the Board of Directors of the Company, having consulted the Remuneration Committee (to the extent

applicable) and on the recommendation of the Chief Executive Officer, subject to the approval of the Plan by the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2020, in an amount equal to the quotient between (1) a percentage of the value of the Beneficiary's gross annual remuneration net of its variable components and (2) the Shares' weighted average market price during the five trading days prior to the Board of Directors resolution date. For each Plan Cycle, at the time of Granting the Entitlements, this percentage will be determined by the Company's Board of Directors, after consulting the Remuneration Committee (to the extent applicable), on the recommendation of the Chief Executive Officer, in consideration of the position held by the Beneficiary and, in any case, shall not exceed 115%.

The Grant of Entitlements is made free of charge.

The number of Entitlements granted to each Beneficiary may be increased during each Plan Cycle by the Board of Directors, having heard, to the extent applicable, the Remuneration Committee according to the instructions of the Chief Executive Officer, to account for any fixed remuneration increases of the Beneficiaries which occurred in the period.

Moreover, the number of Entitlements granted to each Beneficiary may be increased by up to 50% in the event of over-performance.

2.4 Reasons for any decision to award remuneration plans based on financial instruments not issued by the Company

Not applicable. The Plan is based solely on Company Shares.

2.5 Assessment of significant tax and accounting implications

The drafting of the Plan did not involve any significant tax or accounting assessments. With regard to tax matters in particular, reference shall be made to the jurisdiction of the country in which each Beneficiary resides.

2.6 Possible support for the Plan from the 'Special Fund for the encouragement of worker participation in companies' pursuant to Article 4(112) of Law No. 350 of 24 December 2003

The Plan does not receive support from the 'Special Fund for the encouragement of worker participation in companies' pursuant to Article 4(112) of Law No. 350 of 24 December 2003.

3 Approval procedure and time frame for granting of Shares

3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On 25 February 2021, the Board of Directors – on the proposal of the Remuneration Committee which met on 23 February 2021 – resolved to submit the Plan for approval by the Shareholders' Meeting called to approve the Financial Statements for the year ended 31 December 2020. During the Shareholders' Meeting convened to resolve on the Plan, a proposal will be made to grant to the Board of Directors, having heard the Remuneration Committee, all powers necessary for the full and correct implementation of the Plan, to be exercised in accordance with the principles established by the same Shareholders' Meeting and described in this Information Document, including, but not limited to, all powers, to the extent applicable, to: (i) implement the Plan and establish all terms and conditions for its execution; (ii) name the Beneficiaries; (iii) determine the number of Entitlements to be granted to each Beneficiary; (iv) determine the Performance Targets for the three Cycles of the Plan (without prejudice to the provisions laid down for the 1st Cycle as indicated in paragraph 2.2 herein) and to verify the targets' achievement in view of the Share Allotment, subject to review by the Remuneration Committee (to the extent applicable); (v) determine the number of Shares to be allotted to each Beneficiary and proceed with the respective Allotments; (vi) exercise the Claw-back clause and establish the terms and conditions of the Share Allotment in the event of a Change of Control or de-listing of the Company; (vii) approve, amend and/or supplement the Plan (under the terms of paragraph 3.3 below) and the Regulations; (viii) draw up and approve the documentation relating to the implementation of the Plan, with the power to subsequently amend and/or supplement it; (ix) make any necessary and/or appropriate amendments to the Plan, particularly in the event of any changes to the applicable legislation or events or transactions of an extraordinary nature; (x) perform any act, fulfilment, formality or disclosure that is necessary or appropriate for the purposes of managing and/or implementing the Plan, with the power to delegate powers, duties and responsibilities relating to the execution and application of the Plan to the Chief Executive Officer.

3.2 Parties appointed to manage the Plan

The Board of Directors is responsible for managing the Plan and is vested with all powers necessary and/or appropriate to implement the Plan in full, including those indicated in paragraph 3.1. The Board of Directors shall have the power to delegate to the Chief Executive Officer all powers, duties and responsibilities conferred thereon by the Plan, including those relating to implementation, execution and amendment thereof, it being understood that the Board of Directors must subsequently approve amendments to the Plan.

The Company's Human Resources and Industrial Relations Department shall assist the Board of Directors in the operational management of the Plan.

3.3 Current procedures for revising the Plan

To maintain the Plan's essential terms unchanged so far as possible and within the limits permitted under the legislation applicable from time to time, the Board of Directors shall regulate any new rights and/or change and/or supplement the conditions and/or terms of the Grant of Entitlements or Allotment of Shares in the event of any extraordinary transactions, including, but not limited to:

- splitting and grouping of Shares;
- increase in Company capital for free;
- increase in Company capital for cash;
- distribution of extraordinary dividends to shareholders;
- capital reductions for losses through Share cancellation;
- mergers;
- acquisitions;
- disposals;
- spin-offs;
- joint ventures;
- any other transaction which, due to its nature or effectiveness, may affect the EBITDA and/or TSR or any other Performance Target that may be set for purpose of the Plan.

This is without prejudice to the power of the Board of Directors (having consulted the Remuneration Committee) to amend all or part of the Plan to bring it into line with legislation and regulations and/or correct any inconsistencies, non-compliance or omissions in the Plan, as well as to update the targets of the Plan if unforeseeable counter-productive events were to occur in relation to the reasons for adopting the Plan.

3.4 Method for determining availability and grant of shares

In order to ensure greater flexibility in implementing the Plan, the Allotment of Shares will derive from: (i) treasury shares deriving from purchases made – pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code – which will be subject to authorisation by the ordinary shareholders' meeting; and/or (ii) shares deriving from the issue – pursuant to Article 2349 of the Italian Civil Code – including in several instalments, of a maximum of 64,000,000 ordinary shares with no par value, with the same characteristics as the ordinary shares in circulation, without increasing the share capital, which will be subject to authorisation by the extraordinary shareholders' meeting. In this regard it must be noted that, in accordance with Article 2349 of the Italian Civil Code, the shares to be allotted to the Beneficiaries of the Plan who are not employees of the Company and/or its subsidiaries will only derive from acquisitions of treasury stock made pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code.

According to the specific requirements of the Plan, the Board of Directors shall resolve on which method to use in practice and, where appropriate, the extent to which both methods may be simultaneously used to ensure the most efficient management of the Company's resources, without prejudice to the maximum threshold of shares that may be granted under the Plan.

3.5 Role of each Director in determining the characteristics of the Plan; situations of conflict of interests

The Remuneration Committee was involved in the various stages of preparing the Plan to the extent of its responsibility.

The Beneficiaries of the Plan may also include the Company's directors, as identified by the Board of Directors in Clause 1 hereof. In that case, the resolutions of the Board to Grant Entitlements and to Allot Shares shall be adopted in compliance with applicable legal provisions and, in any event, the Directors concerned shall abstain from voting.

3.6 Date of the resolution approved by the Company's board responsible for submitting to the Shareholders' Meeting the approval of the Plan and any proposal by the Remuneration Committee

At its meeting on 23 February 2021, the Remuneration Committee made a proposal to the Board of Directors regarding the Plan.

At its meeting on 25 February 2021, the Board of Directors passed resolution to submit the adoption of the Plan for approval by the Shareholders' Meeting called to approve the Financial Statements for the year ended 31 December 2020. For that purpose, at the same meeting the Board of Directors, following previous approval by the Remuneration Committee, approved this Information Document and the Explanatory Report of the Directors on the remuneration plan pursuant to Article 114-*bis* of the Consolidated Financial Law.

3.7 Date of the resolution adopted by the Company's board responsible for granting Entitlements and any proposal to the above-mentioned board presented by the Remuneration Committee

The Entitlements under the Plan are granted to the Beneficiaries for each of the three Plan Cycles by the Board of Directors, after consulting the Remuneration Committee (to the extent applicable) and subject to the Plan's approval by the Shareholders' Meeting

Entitlements shall be granted according to the following timeline:

- Grant for the 1st Cycle shall be made by 31 July 2022;
- Grant for the 2nd Cycle shall be made by 31 July 2023;
- Grant for the 3rd Cycle shall be made by 31 July 2024.

The number of Shares to be granted to the Beneficiaries for each of the three Plan Cycles shall be determined by the Board of Directors, on the proposal of the Remuneration Committee (to the extent applicable) based on the level of achievement of the Performance Targets at the end of the Performance Period and following approval by the Shareholders' Meeting called to approve the Company financial statements for the year ending 31 December 2024 for the 1st Cycle, 31 December 2025 for the 2nd Cycle and 31 December 2026 for the 3rd Cycle.

The Entitlements' Grant Date and Allotment Date of Shares will be announced following the procedures and within the time limits set out in Article 84-*bis*(5)(a) of the Issuers' Regulations and, in any event, in the current regulatory provisions as applicable.

3.8 The market price of the Shares recorded on the dates indicated in paragraphs 3.6 and 3.7

On 23 February 2021 and 25 February 2021 when the Remuneration Committee and the Board of Directors met, respectively, to establish the Plan proposal to be submitted to the Shareholders' Meeting, the official stock market price of the Shares was EUR 0.6880 and EUR 0.6935.

The information on the price of the Shares at the time of the Board of Directors' resolution on Entitlements' Grant and the Shares' Allotment will be disclosed using the procedures and within the time limits set out in Article 84-*bis*(5)(a) of the Issuers' Regulations and, in any event, in the legislation from time to time in force.

3.9 Measures adopted by the Company in the event that the Grant date of the Shares and any decisions in that respect by the Remuneration Committee coincides with disclosure of relevant information pursuant to Article 114(1) TUF

It should be noted that no such measures were necessary, as the Shares will be allotted only on expiry of the Performance Period for each of the three Plan Cycles, subject to achievement of the Performance Targets (see paragraph 4.5). Consequently, any disclosure of privileged information at the time of the Entitlements' Grant would not affect the Beneficiaries who, at that time, are not able to perform any transactions concerning the Shares as the Allotment and Delivery thereof are deferred until well after the Grant of Entitlements.

4 Characteristics of the Shares

4.1 Structure of the Plan

The Plan provides for entitlements to be granted to Beneficiaries free of charge, up to a maximum of 64,000,000 ordinary shares in Fincantieri with no par value, based on the achievement of specific performance targets.

The Plan provides for a Vesting Period for each Cycle, which runs between the Entitlements' Grant Date and Allotment Date of Shares to the Beneficiaries.

The Entitlements shall be granted to the Beneficiaries solely on a personal basis and shall not be transferred (except in the event of death) or be subject to any lien whatsoever.

4.2 Implementation period of the Plan, taking into account any different cycles envisaged

The Plan is divided into three Cycles, each lasting three years:

- 1st Cycle: 2022-2024 Performance Period;
- 2nd Cycle: 2023-2025 Performance Period;
- 3rd Cycle: 2024-2026 Performance Period.

The Shares allocated to each Beneficiary receiving an Allotment Notice will be delivered, once the statutory and administrative-accounting requirements relating to the availability of the Shares have been fulfilled, by transfer to the securities account indicated by the Beneficiary or, with reference to the portion of Shares subject to the Lock-up Period, to the restricted securities account held in the Beneficiary's name and opened with the financial intermediary appointed by the Company as the Plan administrator on the day indicated in the respective Allotment Notice and, in any case, by 31 July 2025 for the 1st Cycle, by 31 July 2026 for the 2nd Cycle, and by 31 July 2027 for the 3rd Cycle.

4.3 Expiry of the Plan

The 1st Plan Cycle will end on 31 July 2025 or, if earlier, on the date of Delivery of the Shares to the Beneficiaries of the 1st Cycle. The 2nd Plan Cycle will end on 31 July 2026 or, if earlier, on the date of Delivery of the Shares to the Beneficiaries of the 2nd Cycle. The 3rd Plan Cycle will end on 31 July 2027 or, if earlier, on the date of Delivery of the Shares to the Beneficiaries of the 3rd Cycle.

With regard to the Lock-up Period, please refer to paragraph 4.6 herein.

4.4 Maximum number of Shares granted under the Plan in each financial year

The Plan covers Entitlements to receive a maximum of 64,000,000 Shares free of charge.

Within that threshold, there is no maximum number of Shares to be granted or allotted in each financial year.

4.5 Procedures and implementation clauses of the Plan

The free Share Allotment for each of the three Plan Cycles is conditional on the achievement of specific Performance Targets. Furthermore, on the Allotment Date of Shares of each of the three Plan Cycles, Beneficiaries must not be in a notice period due to resignation or dismissal, and directors must not have resigned or been removed from office.

The relationship shall not be deemed to exist in the event of a dismissal or resignation communicated prior to the Allotment Date of Shares relating to each of the three Plan Cycles, even if the termination of the relationship becomes effective after said Allotment Date of Shares because of the contractual notice period or for any other reason.

The Performance Targets shall be determined by the Board of Directors for the specific three-year period of each Cycle after the 1st Cycle (2022-2024), on the proposal (to the extent applicable) of the Remuneration Committee, at the time of the Entitlements' Grant.

For the 1st Cycle (2022-2024), the selected performance indicators are EBITDA, TSR and the Sustainability Index as described in paragraph 2.2 herein.

4.6 Restrictions on availability of the Shares

Entitlements to receive Shares free of charge are personal, also following the Shares' Allotment Notice until the Delivery, and they are not transferable except in the case of death or subject to any restriction on any basis whatsoever.

Transfer means any transaction pursuant to which the Entitlements granted are transferred, directly or indirectly, to third parties, including transfer free of charge, swap transactions or contributions. Any attempted sale, assignment, lien or transfer made in violation of this provision shall be invalid and, in any event, ineffective against the Company, and shall result in the Entitlements granted becoming invalid.

Beneficiaries who are members of the Board of Directors or are Executives with Strategic Responsibilities with an indefinite or fixed-term contract are required to continuously hold a number of Shares equal to at least 51% of the Net Shares delivered for 2 years from the Delivery date.

4.7 Possible conditions subsequent in relation to the Plan in the event that the addressees carry out hedging transactions to neutralise any prohibitions on the sale of Entitlements and Shares

The execution of hedging transactions on Entitlements granted by the Beneficiaries prior to the Share Allotment constitutes a circumvention of the prohibition on the transfer of Entitlements granted under the Plan.

Therefore, the execution of hedging transactions on Entitlements granted by the Beneficiaries prior to the Share Allotment shall result in the loss of the Entitlements.

4.8 Effects of employment termination

In the event that, prior to Allotment of the Shares, the Beneficiary: (i) is dismissed for cause or for any breach of the duties arising out of the employment relationship or resigns without cause; or (ii) is revoked for cause, or resigns from the office of Director without cause, the Beneficiary will be automatically excluded from the Plan, and consequently, shall forfeit any right to receive – including only partially – the Shares that have not yet been delivered.

In the event that the Beneficiary: (i) resigns for good cause (recognised by a final court decision) from the employment relationship or is dismissed not for good cause or for a subjective reason; and (ii) resigns for good cause (recognised by a final court decision) from the position of director or is dismissed not for good cause, the Board of Directors – having consulted with the Remuneration Committee (to the extent applicable) – shall evaluate the possible Allotment of Shares to the Beneficiary in accordance with the Plan's Regulations, applying the *pro rata temporis* criterion. In the above-mentioned cases, the procedure provided for the Lock-up Period applies.

The foregoing provision shall not apply in cases where the employment relationship or the appointment as Director with the Beneficiary terminates (i) due to death or total and permanent disability with inability to work equal to or greater than 66%; (ii) when the Beneficiary meets the requirements for retirement; or (iii) upon termination of the fixed-term employment relationship or Director's fixed term of office. In the aforementioned cases, the Board of Directors, having heard the Remuneration Committee to the extent applicable, shall carry out the Allotment of Shares according to the Plan's Regulations and on a *pro rata* basis.

In the event of the Beneficiary's death, the Shares that may have been granted pursuant to the preceding paragraphs shall be delivered to the Beneficiary's successors or assignees within the established time limits.

It is understood that in the event of transfer of the employment relationship or position of director within the Group, the Beneficiary shall retain the Entitlements as allotted under the Plan. In the event of transfer to an overseas company having its own long-term incentive plan, the Board of Directors shall decide, having consulted the Remuneration

Committee to the extent applicable, on how to transform the Entitlements granted under the Company's Plan into those set out in the plan of the subsidiary.

4.9 Indication of any other reasons for cancellation of the Plan

In the event that following primary and/or secondary legislation entering into force (including tax and social security legislation) and/or as a result of the issue of official interpretation guidelines and/or as a result of changes in current interpretation of applicable legislation, the implementation of the Plan may cause additional charges for the Company whether taxes, social security contributions or other charges not currently envisaged, the Plan may be temporarily suspended, amended or cancelled.

In that case, the Company shall not be liable for damages, indemnities or charges vis-à-vis the Beneficiaries for any reasons whatsoever and the Beneficiaries will not be entitled to bring any claim against the Company in connection with the Entitlements that have been granted to receive any Shares free of charge not yet allotted.

4.10 Reasons for any provision for a "redemption" of Shares by the Company

The Plan provides Claw-back clauses. In particular, the Company shall be entitled to ask the Beneficiary to return all or part of the Net Shares or – at the Beneficiary's discretion – the equivalent value of the Net Shares on the Delivery Date (or at the end of the Lock-up Period for the Shares subject thereto), if the shared have been allotted based on data that have been subsequently revealed to be manifestly wrong or false or in cases of fraud or in relation to fraudulent or negligent behaviour in violation of rules, including of a regulatory nature, as well as company regulations, provided that these conditions are verified based on data proven by the competent company Departments within three years from the Allotment Date, or by the judicial authority within the limitation period for the various cases. Similarly, in accordance with the Group's ethical principles, the incentive paid will be required to be returned should the targets associated with the allotment of shares be obtained through conduct that violates the law on corruption and corporate offences involving the administrative liability of the Company pursuant to Articles 25 and 25-*ter* of Legislative Decree No. 231/2001, without prejudice to the time limits defined above.

4.11 Potential loans or other credit facilities for the purchase of Shares

No loans or other credit facilities are provided for the purchase of Shares, given that they are allotted free of charge.

4.12 Assessment of the Company's expected cost at the date of the grant in question, as determined based on the terms and conditions already established, by total amount, and in relation to each instrument of the Plan

The expected cost to the Company is the fair value of the Plan Shares, which shall be promptly determined on the Entitlements' Grant Date.
At the date of this Information Document, the Company's maximum expected charge for the 1st Cycle of the Plan is approximately 21,000,000 shares.

Further information on the costs of the Plan for the Company will be provided following the procedures and within the time limits set out in Article 84-*bis*(5)(a) of the Issuers' Regulations and, in any event, in the legislation from time to time in force.

4.13 Possible dilution effects of the Plan

Any share dilution effects caused by implementing the Plan are subject to a decision by the Company to fund the Plan by acquisitions on the market or by issuing shares pursuant to Article 2349 of the Italian Civil Code. Should the maximum number of Shares under the Plan be provided solely through share issues, the dilution effect shall be 3.7%.

4.14 Possible limits on the exercise of voting rights and allocation of property rights

There are no limits to exercising property rights and voting rights on the Shares to be granted under the Plan.

4.15 Information on the allotment of Shares not traded on regulated markets

Not applicable.

4.16-4.23

Not applicable.

4.24 TABLE

Attached is Table No. 1, Chart 1, Section 1, provided by paragraph 4.24 of Schedule 7 of Annex 3A of the Issuers' Regulations.

Name and surname or category	Office		CHART 1 Plan for the granting of shares free of charge – "Performance Share Plan 2022-2024" (1st three-year Cycle 2022-2024) [1]						
			Section 1 Shares relating to the plans, valid and approved on the basis of previous shareholders' meetings' resolutions						
		Date of the Shareholders' resolution [2]	Type of financial instrument	Number of shares held at the end of the previous financial year	Maximum number of Granted Shares	Grant Date [3]	Share purchase price if applicable	Market price on Grant Date	Vesting Period
Giuseppe Bono	Chief Executive Officer FINCANTIERI S.p.A.	8 April 2021	FINCANTIERI S.p.A. shares	0 [4]	N.A.	By 31 July 2022	N.A.	N.A.	- [5]
Fabbio Gallia	General Manager FINCANTIERI S.p.A.	8 April 2021	FINCANTIERI S.p.A. shares	0 [4]	N.A.	By 31 July 2022	N.A.	N.A.	- [5]
6 Executives with Strategic Responsibilities in FINCANTIERI S.p.A. [6]		8 April 2021	FINCANTIERI S.p.A. shares	0 [4]	N.A.	By 31 July 2022	N.A.	N.A.	- [5]
12 Key Executives in FINCANTIERI S.p.A. [6]		8 April 2021	FINCANTIERI S.p.A. shares	0 [4]	N.A.	By 31 July 2022	N.A.	N.A.	- [5]
52 Other key resources in FINCANTIERI S.p.A. [6]		8 April 2021	FINCANTIERI S.p.A. shares	0 [4]	N.A.	By 31July 2022	N.A.	N.A.	- [5]

(1) The information on the 2nd and 3rd Plan Cycle will be provided in compliance with the procedures and within the period specified in Article 84-*bis* (5)(A) of the Issuers' Regulations and, in any event, in the regulations from time to time in force.

(2) The date refers to the Shareholders' Meeting called to approve the Plan.

(3) With reference to the 2nd and 3rd cycle of the Plan, the Grant is envisaged to take place by 31 July 2023 and by 31 July 2024, respectively.

(4) No valid shares, related to the plans approved on the basis of the 8 April 2021 Shareholders' Meetings resolutions, are held. For the other shareholdings see the Table in Section III of the Remuneration on the policy regarding remuneration and fees paid.

(5) Pursuant to the Plan, the Vesting Period is the period that runs between the Entitlements Grant Date and the Date of Allotment of Shares to the Beneficiaries. That period is approximately three years but can be longer depending on the actual Allotment Date and Grant of the Shares with reference to each Plan Cycle.

(6) This is the number of beneficiaries who presently are envisaged to come within the 1st cycle of the Plan. It is specified that the exact identification of the same can vary.