

**ORDINARY SHAREHOLDERS'  
MEETING  
23 APRIL 2024**

**EXPLANATORY REPORT  
BY THE BOARD OF  
DIRECTORS  
ON THE FIFTH ITEM ON THE  
AGENDA**

## FIFTH ITEM ON THE AGENDA

FINCANTIERI S.p.A.  
Registered office Via Genova 1, Trieste  
Share Capital EUR 862,980,725.70  
fully paid-up  
VAT No. 00629440322  
Tax Code and Companies Registry (Venezia Giulia) No. 00397130584  
Trieste Economic and Administrative Index No. 89063

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*Explanatory report prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998*

### Fifth item on the Agenda

Report on the policy regarding remuneration and fees paid prepared pursuant to Article 123-ter, paragraphs 2, 3 and 4 of Legislative Decree No. 58 of 24 February 1998:

- 5.1. Binding resolution on the first section on the remuneration policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998;
- 5.2. Non-binding resolution on the second section on fees paid pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998.

Dear Shareholders,

pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998 (the “Italian Consolidated Law on Finance (TUF)”) and Article 84-quater of the Regulation adopted by the Italian Stock Exchange Regulatory Authority (Consob) with Resolution No. 11971 of 14 May 1999 (the “Consob Issuers’ Regulation”), and taking into account the principles and recommendations set out in Article 5 of the Corporate Governance Code for listed companies, which the Company (as defined above) adheres to, the Board of Directors of FINCANTIERI S.p.A. (“Fincantieri” or the “Company”) has prepared the Report on the policy regarding remuneration and fees paid (the “Report”), already made available to the public in accordance with the law at the Company’s registered office, on the Company’s website at [www.fincantieri.com](http://www.fincantieri.com), as well as through the “eMarket STORAGE” centralised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

The above Report is divided into two sections:

- (i) the first section explains the Company’s policy regarding remuneration of the members of the Board of Directors, the General Manager and the other Key Executives, including the Company’s Executives with Strategic Responsibilities, and, subject to Article 2402 of the Italian Civil Code, the standing Statutory Auditors for the financial year 2024, and the procedures used to adopt and implement this policy;

(ii) the second section provides an adequate representation of the individual items making up the remuneration of each of the members of the Board of Directors, the standing Statutory Auditors and the General Manager by name and in aggregate form for the other Key Executives, including the Company's Executives with Strategic Responsibilities, demonstrates that such remuneration complies with the Company's remuneration policy for the financial year 2023, and explains the fees paid to those persons in the financial year 2023, in all capacities and forms, by the Company, its subsidiaries and associates.

Pursuant to Article 123-ter, paragraphs 3-ter and 6 of the Italian Consolidated Law on Finance (TUF), you are asked to resolve by binding vote on the first section of the Report and by non-binding vote on the second section of the Report.

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In view of the above, we submit the following proposed resolution on the first section of the Report for your approval:

“The FINCANTIERI S.p.A. ordinary shareholders' meeting,

- having examined the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998, Article 84-quater of the Regulation issued by the Italian Stock Exchange Regulatory Authority (Consob) with Resolution No. 11971 of 14 May 1999, and the procedures used to adopt and implement that Report and specifically, the first section thereof, which contains an explanation of the Policy regarding the remuneration of the members of the Board of Directors, the General Manager and other Key Executives, including Executives with Strategic Responsibilities and, subject to Article 2402 of the Italian Civil Code, the standing Statutory Auditors, adopted by the Company for the financial year 2024;
- considering that, pursuant to Article 123-ter, paragraph 3-ter of Legislative Decree No. 58 of 24 February 1998, the Shareholders' Meeting is asked to cast a binding vote on the first section of the aforementioned Report

resolves

to approve the first section of the Report on the policy regarding remuneration and fees paid prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Regulation issued by the Italian Stock Exchange Regulatory Authority (Consob) with resolution No. 11971 of 14 May 1999”.

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We therefore submit the following proposed resolution on the second section of the Report for your approval:

“The FINCANTIERI S.p.A. ordinary shareholders' meeting,

- having examined the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors according to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Regulation issued by the Italian Stock Exchange Regulatory Authority (Consob) with resolution No. 11971 of 14 May 1999 and, specifically, the second section thereof, which provides an adequate representation

pursuant to Article 123-ter, paragraph 4 of the Italian Consolidated Law on Finance (TUF) of the individual items making up the fees of each of the members of the Board of Directors, the standing Statutory Auditors and the General Manager by name and in aggregate form for the other Key Executives, including the Company's Executives with Strategic Responsibilities, demonstrates that such remuneration adheres to the Company's remuneration policy for the 2023 financial year, and explains the fees paid to those persons in 2023, in all capacities and forms, by the Company, its subsidiaries and associates;

- considering that, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998, the Shareholders' Meeting is asked to cast a non-binding vote on the second section of the aforementioned Report

resolves

to approve the second section of the Report on the policy regarding remuneration and fees paid prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Regulations issued by the Italian Stock Exchange Regulatory Authority with resolution No. 11971 of 14 May 1999”.

For the Board of Directors  
Chairman of the Board of Directors  
Claudio Graziano