

**ORDINARY AND  
EXTRAORDINARY  
SHAREHOLDERS' MEETING  
14 MAY 2025**

**EXPLANATORY REPORT  
BY THE BOARD OF  
DIRECTORS  
ON THE SEVENTH ITEM ON  
THE AGENDA OF THE  
ORDINARY PART**

# **SEVENTH ITEM ON THE AGENDA OF THE ORDINARY PART**

**FINCANTIERI S.p.A.**

Registered office Via Genova 1, Trieste

Share capital being increased by warrant conversion - see Companies' Register and website: [www.fincantieri.com](http://www.fincantieri.com)

V.A.T. No. 00629440322

Tax Code and Venezia Giulia Companies' Register No. 00397130584

Trieste Economic and Administrative Index No. 89063

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*Explanatory Report drawn up in accordance with Article 125-ter of Legislative Decree  
No. 58 of 24 February 1998*

## **SEVENTH ITEM ON THE AGENDA OF THE ORDINARY PART**

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

- 7.1. 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;**
- 7.2. Non-binding resolution on the second section on fees paid pursuant to Article 123-ter, paragraph 6, of Italian 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"), made available to the public in accordance with the law at the Company's registered office, on the Company's website ([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 2025 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 2024 and explains the fees paid to those persons in the financial year 2024, in all capacities and forms, by the Company, its subsidiaries and affiliates.

Pursuant to Article 123-ter, paragraphs 3-ter and 6 of the Italian Consolidated Law on Finance, 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 light of the foregoing, we submit the following draft resolution regarding 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 Regulations issued by the Italian Stock Exchange Regulatory Authority 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 2025;
- 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

resolved

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 Regulations issued by the Italian Stock Exchange Regulatory Authority with resolution No. 11971 of 14 May 1999”.

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We therefore submit the following draft resolution regarding 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 Regulations issued by the Italian Stock Exchange Regulatory Authority 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 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 2024 and explains the fees paid to those persons in 2024, in all capacities and forms, by the Company, its subsidiaries and affiliates;

- 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

resolved

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”.

On behalf of the Board of Directors  
Chairperson of the Board of Directors  
Biagio Mazzotta