

# INTERNAL DEALING PROCEDURE

## 1. INTRODUCTION

The purpose of this procedure (the "**Procedure**") is to specify the disclosure requirements towards Consob and the public associated with the performance by Relevant Persons (as defined below) of transactions involving FINCANTIERI S.p.A. ("**Fincantieri**" or the "**Company**") shares or other financial instruments linked to them.

The Procedure has been adopted by the Company's Board of Directors since 5 May 2014 and was last updated on 12 May 2025, in accordance with the national and European Union regulations in force on the prevention of market abuse (or "**market abuse**").

The Procedure, together with the Procedure for the management and disclosure to the market of corporate information and management of related registers (both available to the public on the Company's website, [www.fincantieri.com](http://www.fincantieri.com) in the "Governance and Ethics" section), represents the reference regulatory system that governs the conduct and processes of Fincantieri, as a listed financial instrument issuer, in relation to market abuse.

## 2. SCOPE OF APPLICATION

The provisions contained in the Procedure are mandatory and binding for all Relevant Individuals and their Close Associates (as defined below).

Relevant Individuals may be part of Fincantieri and/or companies controlled by it pursuant to art. 93 of the Italian Consolidated Law on Finance.

## 3. DEFINITIONS

- "**Board of Directors**" means the Board of Directors of the Company.
- "**Chief Executive Officer**": means the Chief Executive Officer of the Company.
- "**Close Associates**": means:
  - a) the spouse not legally separated and the partner treated as a spouse under national law, children, including those of the spouse, who are dependants and, if cohabiting for at least one year at the date of the transaction, the parents, relatives and relatives by marriage of the Relevant Individual;
  - b) a legal person, trust or partnership whose management and/or executive responsibilities are held by a Relevant Individual, or one of the persons referred to in subparagraph (a) above, alone or jointly with each other;

- c) legal persons where they are directly or indirectly controlled by a Relevant Individual or by one of the persons referred to in subparagraph (a) above;
  - d) trusts, where set up for the benefit of a Relevant Individual or one of the persons referred to in subparagraph (a) above;
  - e) partnerships whose economic interests are substantially equivalent to those of a Relevant Individual or one of the persons referred to in subparagraph (a) above.
- **“Deputy Managing Director”**: means the deputy managing director of the Company, if appointed.
- **“Director”**: means the members of the Board of Directors.
- **“Executives with Strategic Responsibilities”**: means those persons who have the power and responsibility, directly or indirectly, for the planning, management and control of the Company's activities and are identified in the Report on the remuneration policy and fees paid.
- **“Financial Reporting Manager”**: means the manager appointed pursuant to art. 154-bis of the Italian Consolidated Law on Finance.
- **“Fincantieri” or the “Company”**: means FINCANTIERI S.p.A.
- **“Inside Information”**: indicates the information as defined in the Procedure for the management and disclosure to the market of corporate information and management of related registers.
- **“Managing Director”**: means the managing director of the Company where appointed and different from the Chief Executive Officer.
- **“MAR”**: means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
- **“Relevant Individuals”**: means persons performing administrative, management and control functions in Fincantieri and managers who have regular access to Inside Information and have the power to take management decisions that may affect the future development and prospects of Fincantieri.

In particular, Relevant Individuals include:

- a) the Directors and Statutory Auditors;
- b) the Managing Director and the Deputy Managing Director;
- c) the executives with Strategic Responsibilities;
- d) the Financial Reporting Manager.

The Chief Executive Officer may identify additional Relevant Individuals by name.

- **"Relevant Persons"**: means, cumulatively, the Relevant Individuals and their Close Associates.
- **"Report on the remuneration policy and fees paid"**: means the report prepared in accordance with art. 123-ter of the Italian Consolidated Law on Finance and art. 84-quater of CONSOB Regulation no. 11971 of 14 May 1999.
- **"Statutory Auditor"**: means the standing member of the Company's Board of Statutory Auditors.
- **"Transactions"**: means the transactions subject to the disclosure requirements identified in paragraph 5 and Annex A of the Procedure.
- **"TUF"**: means Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.

#### 4. DISCLOSURE REQUIREMENTS AND LIST OF RELEVANT PERSONS

The Corporate Affairs Function sends the Procedure to the Relevant Individuals in order to make them aware of their obligations.

In turn, the Relevant Individuals (i) inform their respective Close Associates in writing of their obligations to disclose the Transactions, (ii) return to the Corporate Affairs Function a copy of the Procedure signed for their acknowledgement, (iii) indicate to the Corporate Affairs Function the identity of their Close Associates and (iv) if they intend to use the Company for the disclosure of the Transactions as per paragraph 6, send to the Corporate Affairs Function a special mandate in accordance with the model in Annex C.

On the basis of the information received from the Relevant Individuals, the Corporate Affairs Function draws up and updates a list of all Relevant Persons.

#### 5. TRANSACTIONS SUBJECT TO THE DISCLOSURE REQUIREMENTS

The disclosure requirements under the Procedure apply to transactions carried out, directly or through intermediaries and/or trustees or subsidiaries, by Relevant Persons involving the purchase, sale, subscription or exchange of shares and debt securities issued by Fincantieri or derivative instruments or other financial instruments linked to them, as well as the other transactions listed in Annex A to the Procedure.

Transactions the total amount of which does not reach Euro 20,000 by 31 December of each calendar year, or the different amount provided for by the applicable regulations, calculated by adding up, without offsetting, the value of all the Transactions carried out by/on behalf of each

Relevant Person, are not subject to the disclosure requirements. For related derivative financial instruments, the amount is calculated with reference to the underlying shares.

Should the annual threshold of Euro 20,000 be exceeded, each subsequent transaction, regardless of the amount involved, must be disclosed to the market pursuant to the Procedure.

## 6. DISCLOSURE METHODS AND TIMING

If Relevant Individuals have mandated the Company to manage the disclosures referred to in paragraph 4, they must inform the Corporate Affairs Function of the Transaction(s) carried out by themselves or their Close Associates by completing Annex B of the Procedure no later than the business day following the date of its/their completion (it being understood that by "completion", here and hereafter, is meant the date of conclusion of the Transaction, e.g. through the sending of a purchase/sale order, even if the settlement takes place at a later date), i.e. of the last Transaction that caused the annual threshold of Euro 20,000 to be reached. The Corporate Affairs Function, within three business days from the date of the execution of the Transaction(s), shall (i) notify Consob of the Transaction(s) reported to it by the Relevant Individual and (ii) publish the relevant information through the regulated information dissemination system (E-market SDIR) and the authorised storage mechanism used by the Company, as well as on its website.

If the Relevant Individuals have not granted the Company the mandate referred to in paragraph 4, they must notify Fincantieri and Consob directly of the Transaction(s) carried out by themselves or their Close Associates within three business days from the date of its/their completion.

In any event, Fincantieri shall not be liable for any failure to comply and/or late compliance with the disclosure requirements to Consob and/or the market imposed on the Relevant Individuals and/or the Company, if such failure or late compliance is the result of omitted, incomplete, incorrect or late disclosure made by the Relevant Individuals in violation of the provisions imposed on them by the Procedure or applicable regulations.

## 7. BLOCKING PERIOD AND OBLIGATIONS OF CONDUCT

Relevant Persons may not carry out Transactions on their own behalf or on behalf of third parties, either directly or indirectly, during the thirty calendar days preceding the announcement of an interim or year-end financial report that the Company makes public (the "Blocking Period")<sup>1</sup>.

<sup>1</sup> Without prejudice to the Blocking Period, it should be noted that art. 184 of the Italian Consolidated Law on Finance punishes, inter alia, anyone who, being in possession of Inside Information, carries out transactions using that information (so-called abuse of Inside Information or insider trading).

The prohibition of insider trading takes place, in particular, at two moments or circumstances:

The Chief Executive Officer, upon written request of the Relevant Individual, may authorise exceptions to the trading ban during the Blocking Period:

- a) on a case-by-case basis in the presence of exceptional conditions, such as serious financial difficulties requiring the immediate sale of shares or financial instruments other than shares; or
- b) due to the characteristics of the trading, in the case of transactions conducted at the same time as, or in connection with, an employee share ownership plan or a savings plan and employee plans relating to financial instruments other than shares, a guarantee or rights to shares and guarantees or rights to financial instruments other than shares, or transactions in which the beneficiary's interest in the relevant security is not subject to change, provided that the Relevant Individual is able to demonstrate that the specific transaction cannot be carried out at any other time but during the Blocking Period; or
- c) in the case of transactions or trading activities that do not relate to active investment decisions made by the Relevant Individual, or that result exclusively from external factors or the actions of third parties, or that are transactions or trading activities, including the exercise of rights conferred by derivative instruments, based on predetermined conditions.

The circumstances referred to in subparagraph (a) shall be regarded as exceptional if they are extremely urgent, unforeseen and pressing situations that are not attributable to the Relevant Individual and are beyond their control.

If the Relevant Individual wishes to obtain the waiver referred to in subparagraph (a) above, they shall request the Chief Executive Officer's authorisation to immediately sell their shares or financial instruments other than shares, including in the written request a description of the transaction in question and an explanation of why the transaction is the only reasonable way to obtain the necessary financing. In considering whether to allow trading during the Blocking Period, the Chief Executive Officer shall take into account the criteria and requirements set forth in art. 8 and art. 9 of Delegated Regulation (EU) No. 2016/522.

The Chairman of the Board of Directors and/or the Chief Executive Officer, also severally, reserve the right to prohibit or limit the execution of Transactions in other periods of the year, also outside the Blocking Period.

## 8. SANCTIONS

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- (i) in the more or less long period of time between the existence of Inside Information and its disclosure to the market;
  - (ii) in the event of activation of the Delay Procedure (as defined in the Procedure for the management and disclosure to the market of corporate information and management of related registers), for its entire duration.

Failure by Relevant Persons to comply with the provisions of the applicable internal dealing regulations and the Procedure shall be sanctioned in accordance with the provisions of the regulations in force from time to time.

Moreover, non-compliance with the provisions of the Procedure entails:

- for employees, the imposition of the disciplinary sanctions provided for by applicable law and collective agreements;
- for service providers, termination - including without notice - of the relationship and
- for the Company's Directors and Statutory Auditors, a possible proposal by the Board of Directors to the next Shareholders' Meeting that the Director or Statutory Auditor in breach be dismissed for just cause.

The sanctions for insider trading and market manipulation provided for in the Procedure for the management and disclosure to the market of corporate information and management of related registers, to which reference is made, remain unaffected.

This is, in any case, without prejudice to the Company's right to claim damages for any loss and/or liability that it may incur as a result of conduct in breach of the provisions of the Procedure.

## 9. UPDATING OF THE PROCEDURE

The Procedure is subject to revision in order to incorporate changes in the relevant statutory and/or regulatory provisions and changes in Company's organizational structure.

In such cases, in the event of changes of a substantial nature or of particular importance, the updated Procedure shall be approved by the Board of Directors; otherwise, in the event of changes imposed by mandatory rules or that do not require a substantial assessment, the Chief Executive Officer shall provide the approval.

## ANNEX A

### Transactions subject to disclosure

Pursuant to art. 19 of the MAR, transactions carried out by Relevant Persons subject to the disclosure requirements under this Procedure include:

- a) the pledging or lending of financial instruments by or on behalf of a Relevant Person, with the exception of assignments provided as collateral to cover financial instruments or other similar collateral when connected with the deposit of financial instruments in a custodial account, unless and for so long as such assignment provided as collateral or other similar collateral is intended to obtain a specific credit facility;
- b) transactions carried out by those who prepare or execute transactions in a professional capacity, or by anyone else on behalf of a Relevant Person, even when discretion is exercised;
- c) transactions carried out in the context of a life insurance policy<sup>2</sup> where: (i) the policyholder is a Relevant Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life insurance concerned, or to execute transactions in relation to specific instruments of such life insurance
- d) the transactions indicated in art. 10(2) of Delegated Regulation (EU) No 2016/522, namely:
  - (i) acquisition, disposal, short sale, underwriting or exchange;
  - (ii) the acceptance or exercise of a pre-emptive right, including a pre-emptive right granted to Relevant Individuals as part of their remuneration, and the disposal of shares resulting from the exercise of a pre-emptive right;
  - (iii) adhering to or exercising exchange contracts related to stock indices;
  - (iv) transactions in derivative or related instruments, including cash-settled transactions;
  - (v) entering into a contract for difference relating to shares, derivatives and share-linked financial instruments;
  - (vi) the acquisition, assignment or exercise of rights, including put and call options, and warrants;
  - (vii) the subscription of a capital increase or an issue of debt securities;
  - (viii) transactions in derivative instruments and financial instruments linked to a debt security of the Company, including credit default swaps;
  - (ix) conditional transactions subject to the fulfilment of conditions and the actual execution of transactions;
  - (x) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
  - (xi) gifts and donations made or received and inheritances received;
  - (xii) transactions in index-linked products, baskets and derivatives, if so provided in art. 19 of MAR;

<sup>2</sup> Defined according to Directive 2009/138/EC.

- (xiii) transactions in shares or units of investment funds, including alternative investment funds (AIFs) as referred to in art. 1 of Directive 2011/61/EU of the European Parliament and of the Council, if so provided in art. 19 of MAR;
- (xiv) transactions carried out by the manager of an AIF in which a Relevant Individual or a Close Associate has invested, if so provided by art. 19 of the MAR;
- (xv) transactions carried out by third parties in the context of an asset management or a portfolio management mandate on an individual basis on behalf of or for the benefit of Relevant Individuals or Close Associates;
- (xvi) borrowing or lending the Company's shares or debt securities or derivatives or other related financial instruments.



**ANNEX B**
**Model for Disclosing Transactions pursuant to art. 2 of Implementing Regulation (EU) 2016/523**

|          |  |   |
|----------|--|---|
| <b>1</b> | <b>Data on the person exercising administrative, control or management functions/the close associate</b>   |   |
| a)       | Name   | <p><i>[For natural persons: first name and surname]</i></p> <p><i>[For legal persons: full name, including legal form as provided for in the register in which it is entered, if applicable]</i></p>  |
| <b>2</b> | <b>Reason for notification</b>   |   |
| a)       | Position/qualification   | <p><i>[For persons exercising administrative, control or management functions: indicate the position (e.g. chief executive officer, chief financial officer) held within the issuer, emission quotas market participant, auction platform, auction commissioner, auction monitor]</i></p> <p><i>[For Close Associates:</i></p> <ul style="list-style-type: none"> <li>- <i>indicate that the notification concerns a Close Associate of a person exercising administrative, control or management functions;</i></li> <li>- <i>indicate the first name and surname and position of the relevant individual exercising administrative, control or management functions]</i></li> </ul>                 |
| b)       | Initial notification/amendment   | <i>[Indicate whether this is an initial notification or an amendment of a previous notification. In the event of an amendment, explain the error being corrected with this notification]</i>  |
| <b>3</b> | <b>Issuer data</b>   |   |
| a)       | Name   | FINCANTIERI   |
| b)       | YOU  | 8156005BDF49128B6239  |
| <b>4</b> | <b>Transaction data: section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where the transactions took place</b> |   |
| a)       | <p>Description of the financial instrument, type of instrument</p> <p>Identification code</p>  | <p><i>[- Indicate the nature of the instrument:</i></p> <ul style="list-style-type: none"> <li>- <i>a share, debt instrument, a derivative or financial instrument linked to a share or debt instrument;</i></li> <li>- <i>an emission quota, an auctioned product based on emission quotas or an emission quotas derivative.</i></li> <li>- <i>Instrument identification code as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to art. 26 of Regulation (EU) No. 600/2014]</i></li> </ul> |

|    |  |  |           |
|----|--|--|-----------|
| b) | Nature of the transaction                              | <p><i>[Description of the type of transaction using, where necessary, the types of transactions set out in art. 10 of Commission Delegated Regulation (EU) 2016/522 adopted pursuant to art. 19(14) of Regulation (EU) No. 596/2014 or one of the specific examples set out in art. 19(7) of Regulation (EU) No. 596/2014.</i></p> <p><i>Pursuant to art. 19, paragraph 6, subparagraph e) of Regulation (EU) No. 596/2014, please indicate whether the transaction is linked to the use of share option programmes]</i></p>   |           |
| c) | Price(s) and volume(s)                                 |  |           |
|    |  | Price(s)   | Volume(s) |
|    |  | <p><i>[If several transactions of the same nature (purchase, sale, borrowing and lending, etc.) on the same financial instrument or the same emission quota are carried out on the same day and in the same place, indicate in this field the prices and volumes of these transactions, in two columns as illustrated above, entering as many lines as necessary.</i></p> <p><i>Use data standards for price and quantity, including, where necessary, the currency of the price and the currency of the quantity, as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to art. 26 of Regulation (EU) No. 600/2014]</i></p>   |           |
| d) | Aggregate information<br>- Aggregate volume<br>— Price | <p><i>[The volumes of multiple transactions are aggregated when such transactions:</i></p> <ul style="list-style-type: none"> <li><i>- refer to the same financial instrument or the same emission quota;</i></li> <li><i>- are of the same nature;</i></li> <li><i>- are carried out on the same day and</i></li> <li><i>- are carried out in the same place;</i></li> </ul> <p><i>Use data standards for quantity, including, where necessary, the currency of the quantity, as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to art. 26 of Regulation (EU) No. 600/2014]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <li><i>- in the case of a single transaction, the price of the individual transaction;</i></li> <li><i>- where multiple transaction volumes are aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Use data standards for the price, including, where necessary, the currency of the price, as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to art. 26 of Regulation (EU) No. 600/2014]</i></p> |           |

|    |                      |   |
|----|----------------------|---|
| e) | Date of transaction  | <i>[Date of the day of execution of the notified transaction. Use ISO 8601 format: YYYY-MM-DD; UTC time]</i>  |
| f) | Place of transaction | <i>[Name and identification code of the trading venue under MiFID, of the Systematic Internaliser or of the trading platform organised to outside of the Union where the transaction was executed as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to art. 26 of Regulation (EU) No. 600/2014, or if the transaction was not executed in one of the aforementioned venues, specify "outside of a trading venue"]</i> |

## ANNEX C

### Model of Mandate to the Company for the Disclosure of Transactions

Messrs.  
**Fincantieri S.p.A.**  
 Via Genova 1  
 34121 – Trieste

[place, date]

**Subject:** Internal Dealing Disclosures - Mandate pursuant to paragraph 4 of the Fincantieri S.p.A. Internal Dealing Procedure

I, the undersigned \_\_\_\_\_, considering that, in my capacity as \_\_\_\_\_ of Fincantieri S.p.A. ("Fincantieri"), I fall within the group of persons subject to disclosure requirements (the "Relevant Individuals") pursuant to art. 19 of Regulation (EU) No. 596/2014 and related implementing provisions, as well as the Internal Dealing Procedure of Fincantieri (the "Procedure"), the definitions of which are deemed to be referred to herein, in accordance with paragraph 4 of the Procedure, I hereby grant Fincantieri the mandate to provide - directly or through a person appointed by Fincantieri - for the disclosure to Consob of the Transactions, as defined in the Procedure, carried out by me or by my Close Associates and the publication of the related information.

To this end, I undertake to notify Fincantieri of the aforesaid Transactions, using Annex B of the Procedure, no later than the business day following the date of completion of the Transactions, in the manner set forth in paragraph 6 of the Procedure.

I acknowledge that, as provided by paragraph 6 of the Procedure, Fincantieri shall not, in any event, be liable for any failure to comply and/or late compliance with the disclosure requirements to Consob and/or the market imposed on me and/or on the Company, if such failure or late compliance is the result of an omitted, incomplete, incorrect or late disclosure made by me in violation of the provisions imposed on me by the Procedure or applicable regulations.

Kind regards

[signature]