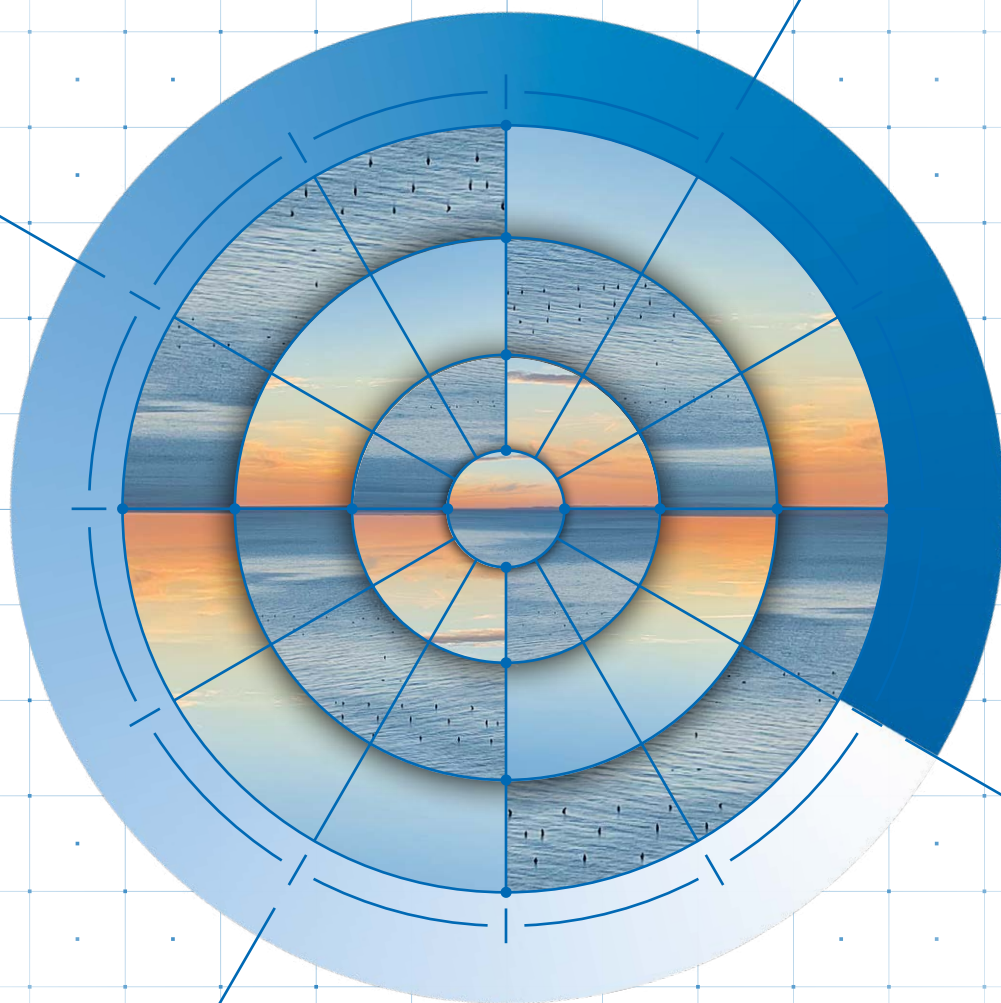


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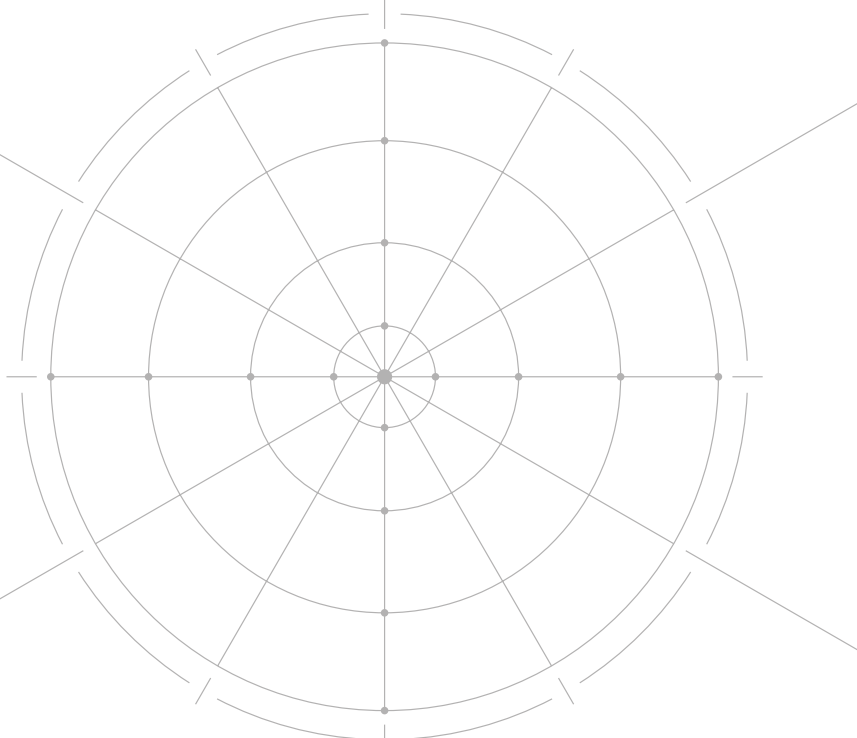


# **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE**

pursuant to Article 123-*bis* of Legislative Decree No. 58 of 24 February 1998  
Approved by the Board of Directors on 23 March 2022

# REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to Article 123-*bis* of Legislative Decree No. 58  
of 24 February 1998



Issuer: FINCANTIERI S.p.A.  
Website: [www.fincantieri.com](http://www.fincantieri.com)  
Financial year: 2021  
Approved by the Board of Directors on 23 March 2022

Traditional Governance and Control Model

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## Glossary

### Auditing Firm

Deloitte & Touche S.p.A.

### Board of Directors or Board

Fincantieri's Board of Directors

### Board of Statutory Auditors

Fincantieri's board of statutory auditors

### Borsa Italiana

Borsa Italiana S.p.A.

### By-laws

Fincantieri's By-laws in force as at the date of this Report

### Code of Conduct

The Code of Conduct adopted by the Company that is described in Section 4.3 of this Report

### Consob Issuers' Regulations

The Regulations issued by the Consob pursuant to Resolution No. 11971 of 14 May 1999 on issuers, as amended

### Consob Related Parties Regulation

The Regulation issued by the Consob pursuant to Resolution No. 17221 of 12 March 2010, as amended

### Control and Risk Committee or CRC

The board committee described in Section 2.3.1 of this Report

### Corporate Governance Code or Code

The Listed Companies Corporate Governance Code approved in January 2020 by the Corporate Governance Committee and applicable from the 2021 Financial Year

### Corporate Governance Committee or CG Committee

The Italian Listed Companies Corporate Governance Committee, sponsored by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria

### Corporate Governance Report or Report

This Report on Corporate Governance and Ownership Structure prepared pursuant to Article 123-*bis* of the Italian Consolidated Finance Law

### Director in Charge of the ICRMS

The Director in charge of establishing and maintaining an effective internal control and risk management system described in Article 3.2.1 of this Report

### Fincantieri, the Company or the Issuer

FINCANTIERI S.p.A.

### Financial Year or Financial Year 2021

The financial year ending 31 December 2021 to which the Report relates

### Group or Fincantieri Group

Fincantieri and its subsidiaries pursuant to Article 93 of the Italian Consolidated Finance Law

### Head of Internal Auditing

The Head of Internal Auditing described in Section 3.2.2 of this Report

### ICRMS

The Company's internal control and risk management system

### Internal Board Committees or Committees

Committees established within the Board of Directors in accordance with Recommendation 16 of the Corporate Governance Code. (Specifically, the Internal Control and Risk Management Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee.)

### Italian Consolidated Finance Law

Legislative Decree No. 58 of 24 February 1998, as amended

### Nomination Committee or NC

The board committee described in Section 2.3.3 of this Report

### Officer in charge

The Manager responsible for preparing the corporate financial reports appointed pursuant to Article 154-*bis* of the Italian Consolidated Finance Law and Article 26 of the By-laws

### Organisational Model

The Organisational Model adopted by the Company pursuant to Legislative Decree No. 231 of 8 June 2001, as amended

### Related Party Transactions Committee or RPT Committee

The Internal Control and Risk Management Committee acting as the related party transactions committee pursuant to the Consob (Stock Exchange Regulatory Authority) Related Parties Regulation described in Section 4.1 of this Report

### Remuneration Committee or RC

The board committee described in Section 2.3.2 of this Report

### Risk Officer

The Risk Officer described in Section 3.2.3 of this Report

### Shareholders' Meeting

Fincantieri shareholders' meeting

### Supervisory Body or SB

The supervisory body established pursuant to Article 6, paragraph 1, letter b of Legislative Decree No. 231 of 8 June 2001, as amended

### Sustainability Committee or SC

The board committee described in Section 2.3.4 of this Report

### Sustainability Report or NFR

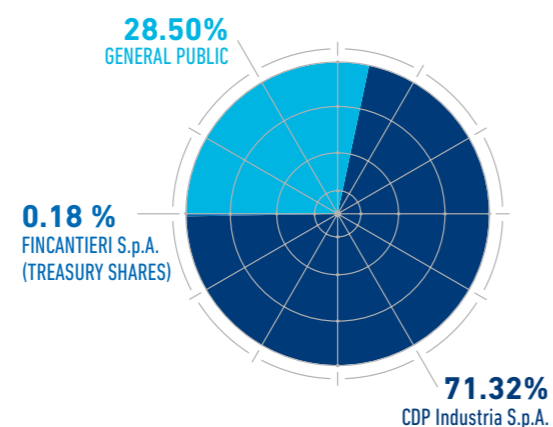
The non-financial report prepared pursuant to Legislative Decree No. 254 of 30 December 2016 approved by the Board of Directors

## Executive summary

### Shareholders

The following graphs and tables show the composition of the Company's shareholders and the type of investors in the Company as at the end of the Financial Year and the date of this Report.

#### SHAREHOLDERS



SHAREHOLDER CHARACTERISTICS	YES/NO	% share capital
Shareholders' agreements	No	-
Ownership threshold to submit slates for the appointment of the corporate bodies	-	1

#### COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors in office as at the end of the Financial Year and the date of this Report is shown below.

DIRECTOR	OFFICE	TERM EXPIRY	ROLE	INDEP. BY LAW	INDEP. BY CODE	CRC	RC	NC	SC
Giampiero Massolo	Chairman	Shareholders' Meeting to approve 2021 financial statements	Executive	-	-	-	-	-	-
Giuseppe Bono	CEO	Shareholders' Meeting to approve 2021 financial statements	Executive	-	-	-	-	-	-
Barbara Alemanni	Director	Shareholders' Meeting to approve 2021 financial statements	Non-executive	✓	✓	X	X	-	-
Massimiliano Cesare	Director	Shareholders' Meeting to approve 2021 financial statements	Non-executive	✓	✓	C	-	X	-
Luca Errico	Director	Shareholders' Meeting to approve 2021 financial statements	Non-executive	✓	✓	-	-	X	X
Paola Muratorio	Director	Shareholders' Meeting to approve 2021 financial statements	Non-executive	✓	✓	X <sup>1</sup>	C	-	X
Elisabetta Oliveri	Director	Shareholders' Meeting to approve 2021 financial statements	Non-executive	✓	✓	-	X	-	C
Fabrizio Palermo	Director	Shareholders' Meeting to approve 2021 financial statements	Non-executive	✓	-	-	X	X	-
Federica Santini	Director	Shareholders' Meeting to approve 2021 financial statements	Non-executive	-	-	X	-	-	X
Federica Seganti	Director	Shareholders' Meeting to approve 2021 financial statements	Non-executive	✓	✓	X	-	C	-

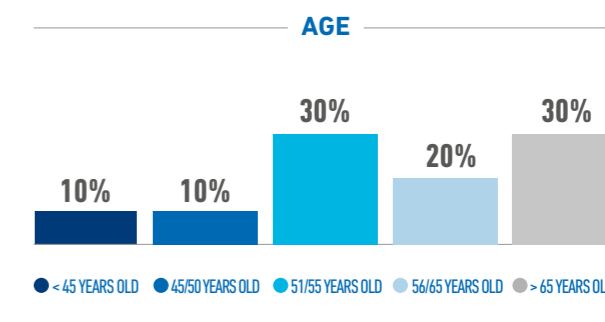
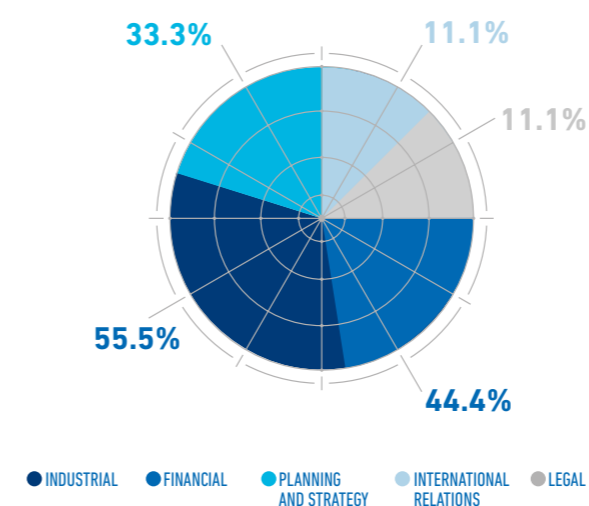
CRC: Control and Risk Committee  
RC: Remuneration Committee  
NC: Nomination Committee  
SC: Sustainability Committee

<sup>1</sup> Member of the Control and Risk Committee to replace Director Santini when the Committee, acting as the RPT Committee, examines the most significant related party transactions

C: Chairman of the Committee  
✓: Satisfies that requirement  
-: Not applicable  
X: Committee member

### CHARACTERISTICS OF MEMBERS OF THE BOARD OF DIRECTORS

#### EXPERTISE



#### COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

The composition of the Board of Statutory Auditors in office as at the end of the Financial Year and the date of this Report is shown below.

MEMBERS	ROLE	TERM EXPIRY
Gianluca Ferrero	Chairman	Shareholders' Meeting to approve 2022 financial statements
Rossella Tosini	Standing statutory auditor	Shareholders' Meeting to approve 2022 financial statements
Pasquale De Falco	Standing statutory auditor	Shareholders' Meeting to approve 2022 financial statements
Alberto De Nigro	Alternate statutory auditor	Shareholders' Meeting to approve 2022 financial statements
Valeria Maria Scuteri	Alternate statutory auditor	Shareholders' Meeting to approve 2022 financial statements
Aldo Anellucci	Alternate statutory auditor	Shareholders' Meeting to approve 2022 financial statements



## OTHER INFORMATION ON THE BOARD OF DIRECTORS, COMMITTEES AND BOARD OF STATUTORY AUDITORS\*

	FINCANTIERI	AVERAGE FOR LISTED COMPANIES**
Number of Directors	10	10
Number of executives	2	2.6
Number of non-executives	8	-
Number of non-executives not classified as independent under the Code	2	2.7
Number of independent directors under the Code	6	4.7
% less represented gender	50	-
Average age of Directors	58.3	57
No. of BoD meetings	10	12
% attendance at BoD meetings	91	96
Average length of BoD meetings	100 min.	135 min.
Board evaluation	Performed	80%
Guideline on the maximum number of other offices that Directors may hold	Adopted	45%
Succession plan	Adopted	36.5%

	FINCANTIERI	AVERAGE FOR LISTED COMPANIES**
No. of CRC meetings	9 <sup>1</sup>	9.1
% attendance at CRC meetings	88.9	-
Average length of CRC meetings	60 min.	120 min.
No. of RC meetings	6	5.7
% attendance at RC meetings	75	-
Average length of RC meetings	70 min.	60 min.
No. of NC meetings	3	6.6
% attendance at NC meetings	58.4	-
Average length of NC meetings	40 min.	60 min.
No. of SC meetings	5	-
% attendance at SC meetings	95	-
Average length of SC meetings	80 min.	-

	FINCANTIERI	AVERAGE FOR LISTED COMPANIES**
Number of Statutory Auditors	3	-
Average age of Statutory Auditors	59	56
No. of meetings	11	15
Average length of meetings	130 min.	143 min.
% attendance by Statutory Auditors	100	99

\* The statistical data in this table for Fincantieri relate to the composition and operation of the Board of Directors, Board Committees and the Board of Statutory Auditors during the Financial Year.

\*\* Most recent available data taken from the Assonime - Emittenti Titoli S.p.A. report: "Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)" of 18 January 2022.

<sup>1</sup> Of which 3 acting as the RPT Committee.

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

BODY/FUNCTION	CONTACT	NOTES
Director in Charge of the ICRMS	Chairman of the Board of Directors <sup>2</sup>	-
Internal Auditing Department	-	Inside the Company
Head of Internal Auditing	Stefano Dentilli	Reports to the Board of Directors
Risk Officer	Stefano Dentilli	-
Officer in charge	Felice Bonavolontà	Group Accounting and Administration Manager
Supervisory Body <sup>3</sup>	Attilio Befera (Chairman) Fioranna Negri Stefano Dentilli	External member External member Internal member
Head of the Prevention of Corruption Compliance Department	Stefano Dentilli	Reports to the Board of Directors
Board of Statutory Auditors	Gianluca Ferrero (Chairman) Rossella Tosini Pasquale De Falco	-
Auditing firm	Deloitte & Touche S.p.A.	Term expiry: Shareholders' Meeting to approve 2028 financial statements

<sup>2</sup> For further information, see Section 3.2.1 of this Report.  
<sup>3</sup> Appointed by the Board of Directors on 25 February 2021.



## Introduction – compliance

Fincantieri's Corporate Governance system took effect when its shares began trading on the Italian Electronic Stock Market organised and managed by Borsa Italiana S.p.A. on 3 July 2014. That Corporate Governance system adheres to the principles set out in the Corporate Governance Code prepared by the Listed Companies Corporate Governance Committee sponsored by Borsa Italiana S.p.A., and over the years Fincantieri has approved the changes to the system required by later editions of the Corporate Governance Code.

In January 2020, the Corporate Governance Committee published a new edition of the Corporate Governance Code – the Corporate Governance Code – applicable from the first financial year after 31 December 2020 (and thus from the 2021 Financial Year).

Since January 2021, the Company has promptly adapted its corporate governance system to the new Corporate Governance Code.

Pursuant to a resolution of 28 January 2021, the Board of Directors, after consulting the relevant Committees, approved the following documents:

- a) Regulations of the Board of Directors;
- b) Nomination Committee Regulations, amended to conform to the Corporate Governance Code;
- c) Remuneration Committee Regulations, amended to conform to the Corporate Governance Code;
- d) Sustainability Committee Regulations, amended to conform to the Corporate Governance Code;
- e) Control and Risk Committee Regulations, amended to conform to the Corporate Governance Code;
- f) Procedure for the preparation of the Remuneration Policy and assessment of the consistency of remuneration paid;
- g) Board Evaluation Procedure;
- h) Succession Plan for the Chairman of the Board of Directors and the Chief Executive Officer;
- i) Top Management Succession Guidelines;
- j) Guideline on the maximum number of offices that Directors may hold, amended to conform to the Corporate Governance Code;
- k) Criteria of significance for reports and additional remuneration for the assessment of independence; and
- l) General criteria for identifying significant transactions by subsidiaries.

Lastly, pursuant to its resolution of 16 December 2021, the Board of Directors approved the Policy for managing dialogue with the Fincantieri's shareholders and other significant stakeholders, thus completing the aforementioned process of conforming to the Corporate Governance Code's principles and recommendations, which had been initiated and substantially completed starting in January 2021.

This Report contains the information required by Article 123-bis of the Italian Consolidated Finance Law and the law applicable to the Company's corporate governance system and its ownership structure for the 2021 Financial Year. In line with the recommendations of the Corporate Governance Code, this Report also contains complete and accurate information on the manner in which the Company complies with the Code's principles and recommendations, and indicates (where applicable) any specific recommendations that the Company decided not to follow.

The Corporate Governance Code is available on the Corporate Governance Committee's website at: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

This Report was also prepared based on the guidance in the format prepared by Borsa Italiana for the report on corporate governance and ownership structure (9th Edition, January 2022).

## Company Profile

Fincantieri is one of the largest shipbuilding groups in the world and the leader in diversification and innovation. The Fincantieri Group is a world leader in the design and construction of cruise ships and a leading operator in all sectors of high-technology shipbuilding, from military vessels to offshore and special ships and highly complex ferries to mega-yachts. The Group is also a leader in ship repairs and conversions, production of mechanical and electrical systems and components, ship furnishing solutions, electronic systems and software, infrastructure and maritime works and providing after-sales services.

Fincantieri conducts this business through three operating segments: Shipbuilding, Offshore and Special Ships, and Systems, Components and Services.

The Shipbuilding operating segment includes the design and construction of vessels intended for the business areas of cruise ships and expedition cruise vessels, military vessels and other products and services (ferries, mega-yachts) The vessels are produced at the Group's Italian, European and US shipyards.

The Offshore and Special Ships operating segment includes the design and construction of high-end offshore support vessels, specialised vessels, vessels for offshore wind farms and offshore aquaculture, and unmanned vessels offering innovative and environmentally friendly products.

The Fincantieri Group operates in that segment through the Issuer, Fincantieri Oil&Gas S.p.A. and the VARD Group. Lastly, the Systems, Components and Services operating segment includes ship repair and conversion, logistical support, refitting, training and after-sales services, and fitting out of cabins and public areas. The operational segment also includes the design and integration of complex systems, such as integrated systems, and telecommunications, design and production of energy generation and storage systems, infrastructure and maritime works. These activities are carried out by Fincantieri and some of its subsidiaries, mainly Fincantieri Infrastructure S.p.A., Fincantieri NexTech S.p.A., Fincantieri SI S.p.A., Isotta Fraschini Motori S.p.A., Marine Interiors S.p.A., and Fincantieri Marine Systems North America Inc. ("FMSNA").

The Fincantieri Group, headquartered in Trieste, has 18 shipyards on four continents and a total of about 20,774 employees, of which more than 10,796 work in Italy. Fincantieri's main subsidiaries are: Fincantieri NexTech S.p.A., Fincantieri Infrastructure S.p.A., Marine Interiors S.p.A., Fincantieri SI S.p.A., Fincantieri Marine Systems North America Inc., Fincantieri Marine Group LLC, Fincantieri Oil&Gas S.p.A. and VARD, a group with operations based in Norway.





## The pursuit of sustainable success

For Fincantieri, the responsible and sustainable approach represents a way of doing business based on a logic of creating value over the medium and long term for the Enterprise and all its stakeholders.

Fincantieri is a world leader in shipbuilding, and this position brings with it a responsibility to act sustainably. The Issuer combines competitiveness, environmental sustainability and social responsibility. For this reason, it is continuing on the path to sustainable success by adopting an integrated strategy that combines business growth and financial strength with social and environmental sustainability.

For the Company, sustainability is not just an opportunity, but a true mission to be a model of excellence in the world. For Fincantieri, being sustainable means constantly improving health and safety in the workplace, developing technological innovation, promoting a responsible supply chain, maintaining high levels of customer satisfaction and trust, engaging and supporting local communities, and reducing its environmental impact by contributing to the fight against climate change.

The Company is also committed to contributing to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda for Sustainable Development approved by the General Assembly in 2015. They represent common sustainable development goals for today's complex social challenges. These objectives constitute an important benchmark for the international community and for Fincantieri when conducting its business.

Fincantieri's sustainable business model is aimed at creating long-term value for all stakeholders involved in its business. Through a governance attentive to sustainability values, a clear definition of material issues and commitments, a risk management system that incorporates ESG (Environmental, Social and Governance) aspects, and the integration of its business strategies with its Sustainability Plan (as defined below), the Company is able to manage its business in a manner that ensures that all resources employed are protected.

As evidence of the Company's commitment and of the importance of a growing integration of sustainability into strategic corporate decisions, in 2019 Fincantieri joined the United Nations Global Compact, the world's most extensive initiative for business sustainability. Such initiative is of voluntary adherence and it includes ten universal principles relating to human rights, labour, the environment and anti-corruption, which promote sustainability values over the long term through political actions, corporate practices, and social and civic actions.

Fincantieri prioritises listening to and involving its stakeholders in order to understand their needs, interests and expectations. Stakeholder engagement, through a proactive and multi-channel approach, allows the Group to develop long-term relationships that become a source of competitive advantage.

For stakeholders, the Group identifies the main communication tools, listening channels and frequency of contact, with the aim of understanding their expectations and needs as well as communicating the results the Group has achieved and the programmes it promotes. Responsibility for interactions with the various stakeholders is spread throughout the Group, with specific functions liaising with their individual stakeholder groups on an ongoing basis.

Over time, Fincantieri initiated and enhanced a process, called materiality analysis, aimed at identifying material sustainability topics, namely, issues that are economically, socially and environmentally relevant for Fincantieri and its stakeholders. Based on the results of the analysis, the Company develops the Group's commitments, the Sustainability Plan objectives and the content of the Sustainability Report.

By integrating its business strategy with the Sustainability Plan, Fincantieri demonstrates its strong desire to be a responsible and ethical Group, whose policies seek to generate and distribute increasing resources to all stakeholders with a commitment that is expressed, first and foremost, in sustainable operation of its business. The Group has set a goal for itself of achieving economic, financial and production sustainability through better management of environmental, social, intellectual and human resources. For this reason, material issues for the Group have been integrated into its business strategy and the Fincantieri Group Sustainability Plan, which represents Fincantieri's strategic vision for sustainability and describes the commitments made by the Group, has been implemented through the sustainability commitments charter, into qualitative and quantitative goals that can be measured over time against the Global Compact's ten principles and contribute to the achievement of the SDGs (the "Sustainability Plan").

Moreover, in the 2021 Financial Year, Fincantieri was named one of the most sustainable companies in Italy and was awarded the "Green Star 2021" seal by the German Quality Institute (ITQF) in collaboration with the Institute of Management and Economic Research (IMWF) of Hamburg, becoming one of Italy's 200 Green Stars and ranking first in the "Engineering, Construction and Infrastructure" sector, with a score of 100. The analysis was conducted through the "social listening" method, considering almost one million pieces of online content concerning the green impact of companies in Italy.

Green Stars are those companies that have made the greatest commitment to green economy strategies, with the specific goal of minimising their impact to show respect for the environment and society.

In addition, for the third consecutive year, Fincantieri was awarded the Universum prize for Most Attractive Employers by Universum Global, a Swedish leading company in employer branding, thus entering the general ranking of the 30 most attractive companies for university students and young professionals with degrees in STEM (Science, Technology, Engineering, Math) disciplines. The Company also confirmed its first place in the ranking of companies in the Manufacturing, Mechanical & Industrial Engineering sector.

Fincantieri's Board of Directors plays a guiding role in determining, on the CEO's proposal and with the support of the relevant Internal Board Committees, policies and strategies aimed at achieving sustainable success, setting medium- and long-term objectives and verifying the results, which are also presented at Shareholders' Meetings. For more information on the Board of Directors' role and, in general, Fincantieri's corporate governance system with a view to creating sustainable value, see Chapter 2 and, particularly, Sections 2.2 and 2.3 of this Report. For information on the remuneration policy, the internal control and risk management system and the way in which these are geared towards achieving sustainable success, see Section 2.2.14 and Chapter 3 of this Report and the Report on the policy regarding remuneration and fees paid, published at the same time as this Report on the Company's website [www.fincantieri.com](http://www.fincantieri.com), in the "Ethics & Governance – Remuneration" and "Ethics & Governance – Shareholders' Meeting – Shareholders' Meeting 2022" sections.

Starting with the 2017 financial year, Fincantieri has published its "Statement of Non-financial Report" (NFR or Sustainability Report) annually as required by Legislative Decree No. 254/2016<sup>4</sup>. The NFR, prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, was approved by the Board of Directors and is subject to a limited review by the company appointed to audit Fincantieri's financial statements (Deloitte & Touche S.p.A.), in accordance with the applicable law and professional standards for assurance engagements on non-financial information (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board for limited assurance engagements.

As at the date of this Report, Fincantieri is classified as a "large company" under the Code<sup>5</sup> as its capitalisation exceeded EUR 1 billion on the last trading day of each of the three preceding calendar years (i.e., the three-year period 2019-2021), with the exception of 2020, during which its capitalisation was below that figure due to market volatility caused by the COVID-19 pandemic.

As at the date of this Report, the Company is also classified as a "company with concentrated ownership" under the Code<sup>6</sup> because Cassa Depositi e Prestiti S.p.A. indirectly holds a majority of the votes that can be cast at ordinary shareholders' meetings (for further information, see Sections 1.1 and 1.2 of this Report).

The Company does not fall within the definition of an SME pursuant to Article 1, paragraph 1, letter *w-quater*.1) of the Italian Consolidated Finance Law<sup>7</sup> and Article 2-ter of the Consob Issuers' Regulations because, for three consecutive years (the 2019, 2020 and 2021 financial years), the market capitalisation of the Shares exceeded the ceiling of EUR 500 million.

<sup>4</sup> For further details, see the Sustainability Report published annually on the Company's website [www.fincantieri.com](http://www.fincantieri.com).

<sup>5</sup> For the purposes of the Code, a "large company" is defined as "a company whose capitalisation was greater than EUR 1 billion on the last Exchange business day of each of the previous three calendar years."

<sup>6</sup> Under the Code, a "company with concentrated ownership" is defined as: "a company in which a single shareholder, or a plurality of shareholders which participates in a shareholders' voting agreement, holds, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the votes that can be exercised in the ordinary shareholders' meeting."

<sup>7</sup> Pursuant to Article 1, paragraph 1, letter *w-quater*.1) of the Italian Consolidated Finance Law, SMEs are defined as: "without prejudice to what is contemplated by other legal provisions, small and medium-sized enterprises, issuing listed shares with a market capitalization of less than 500 million euros. Issuers of listed shares that have exceeded this limit for three consecutive years are not considered SMEs."



## Information on ownership structure

### 1. Ownership structure

#### 1.1 Share capital structure

The Company's capital consists exclusively of ordinary shares without indication of par value.

The shares are registered, indivisible and each share entitles the holder to one vote. The shares are freely transferable.

As at 31 December 2021, Fincantieri's share capital was equal to EUR 862,980,725.70, represented by 1,699,651,360 shares. This information is also correct as at the date of this Report (for further information, see Sections 1.2 and 1.7).

Since 3 July 2014, the Company's shares have been listed on the Italian Electronic Stock Market ("MTA") organised and managed by Borsa Italiana.

#### 1.2 Significant shareholdings, shareholders' agreements and management and coordination

Fincantieri's shareholders' register, reports to Consob received by the Company and other information available to the Company indicate that, as at the date of this Report, no person, with the exception of the controlling shareholder (see below), holds more than 3% of Fincantieri's shares, nor is Fincantieri aware of any shareholders' agreements pursuant to Article 122 of the Italian Consolidated Finance Law involving the Company's shares. 71.32% of the share capital is indirectly held by Cassa Depositi e Prestiti S.p.A. (a subsidiary of the Ministry of the Economy and Finance), through its subsidiary CDP Industria S.p.A. ("CDP Industria").

MAIN SHAREHOLDERS		NO. OF ORDINARY SHARES/VOTING RIGHTS	% OF SHARE CAPITAL FINCIANTIERI
Indirect	Direct		
Cassa Depositi e Prestiti S.p.A.	CDP Industria S.p.A.	1,212,163,614	71.32

The By-laws does not envisage the possibility of an increase in voting rights.

The Company is not subject to the exercise of management and coordination activities under Articles 2497 and following of the Italian Civil Code by CDP Industria .

Fincantieri: (i) operates independently with regard to how arrangements with customers and suppliers are conducted without any external intervention; (ii) independently prepares the Company's and the Group's strategic, industrial and financial plans and/or budget; (iii) is not subject to the rules issued by CDP Industria; (iv) has not entered into treasury agreements with CDP Industria and has not engaged CDP Industria to provide financial assistance or coordination functions; and (v) receives no guidelines or instructions from CDP Industria either on financial and credit matters or with to extraordinary transactions or business strategies.

#### 1.3 Limits on shareholdings, restrictions on transfer and voting rights of shares

Under Article 3 of Decree Law No. 332 of 31 May 1994, converted with amendments into Law No. 474 of 30 July 1994, ("Law on Privatisations"), Article 6-bis of the Company's By-laws provides that, no person or entity other than the Italian State or public bodies or entities controlled by the same may, on any basis whatsoever, hold shares in Fincantieri representing more than 5% of its share capital unless permitted by applicable legislative and regulatory provisions.

This equity interest ceiling is calculated also by taking into account the overall shareholding held by the controlling party, whether it be a natural or legal person or entity, by all direct and indirect subsidiaries, as well as companies controlled by a single controlling entity, by affiliate entities and also natural persons who are associated by family or kinship relations up to the second degree or by marriage, provided that the spouse in question is not legally separated. In calculating the abovementioned 5% ceiling, account is also taken of shares held through trust companies and/or indirectly through intermediaries in general.

Voting rights and other rights unrelated to economic rights may not be exercised for shares held over and above this 5% limit, and the voting rights that would be exercisable by each of the parties subject to the shareholding ceiling shall be proportionately reduced, unless otherwise collectively indicated by the shareholders concerned. If the above rules are infringed, the shareholders' resolution may be challenged under Article 2377 of the Italian Civil Code if the required majority would not have been achieved without the votes that exceeded the maximum ceiling. Shares for which the voting rights may not be exercised are still considered, however, for purposes of determining whether the Shareholders' Meeting was duly constituted.

However, the Law on Privatisations dictates that the By-laws clause that limits shareholdings and voting rights will not apply if the 5% limit is exceeded following a public tender offer as a result of which the offeror acquires an equity interest amounting to at least 75% of the share capital with rights to vote on resolutions related to the appointment or removal of Directors.

#### 1.4 Special powers of the Italian State

Based on its business, the Company is subject to Article 1 of Decree-Law No. 21 of 15 March 2012 ("Decree-Law No. 21/2012"), converted, with amendments, by Italian Law No. 56 of 11 May 2012 ("Italian Law 56/2012"), as amended, on the State's special powers concerning defence and national security ("golden powers").



Specifically, Article 1 of Decree-Law No. 21 of 15 March 2012 provides that, for companies engaged in “activities of strategic importance for the national defence and security system”, in the event of a serious threat to essential national defence and security interests and irrespective of any relevant provisions in the Company’s By-laws<sup>8</sup>, the Italian State may:

- a) impose specific conditions on the security of procurements, of information, transfers of technology, on controls of exports where shareholdings are purchased (on any basis whatsoever) in enterprises that engage in business operation of strategic importance to national defence and security system;
- b) veto the adoption of resolutions or transactions at Shareholders’ Meetings or management bodies of an enterprise referred to in letter a) related to the Company’s merger or de-merger, transfer of the Company or its units or its subsidiaries, transfer of the Company’s headquarters abroad, modification of the corporate purpose, dissolution of the Company, amendment of provisions of the Company’s By-laws adopted pursuant to Article 2351, paragraph 3 of the Italian Civil Code or introduced pursuant to Article 3, paragraph 1 of Decree-Law No. 332 of 31 May 1994<sup>9</sup>, converted, with amendments, by Law No. 474 of 30 July 1994, sale of in rem rights or rights of use related to tangible or intangible assets or acceptance of constraints on their use, also due to the subjection of the Company to insolvency proceedings; and
- c) oppose the purchase, on any basis whatsoever, of equity interests in a company referred to in letter a) by an entity other than the Italian State, Italian public entities or entities controlled by the same, if the purchaser would then hold, directly or indirectly, including through subsequent acquisitions, through intermediaries or otherwise affiliated entities, equity interests with voting rights to an extent that could compromise national defence and security interests in specific cases. To this end, the above rules apply to any shareholding held by third parties with whom the purchaser has entered into any of the agreements referred to in Article 122 of the Italian Consolidated Finance Law or those referred to in Article 2341-*bis* of the Italian Civil Code<sup>10</sup>.

“In implementing Decree-Law No. 21/2012, “activities of strategic importance for the national defence and security system” have been identified by Prime Minister’s Decree No. 253 of 30 November 2012 (“D.P.C.M. No. 253/2012”), subsequently repealed and replaced by Prime Minister’s Decree No. 108 of 6 June 2014 (“D.P.C.M. No. 108/2014”).

#### 1.4.1 The Italian State’s veto power over certain corporate resolutions

As described above, the Italian State has a veto power over resolutions, acts or transactions adopted by Fincantieri Shareholders’ Meetings or by its Board of Directors, in the areas referred to in Article 1, paragraph 1, letter b) of Decree-Law No. 21/2012 (see letter b) of paragraph 1.4 above).

The Italian government, in assessing the possibility that key defence and national security interests could be adversely affected as a result of such resolutions, acts or transactions referred to in letter b) of paragraph 1 of Article 1 of Decree Law No. 21/2012, takes into account – while also considering the subject matter of the resolution, act or transaction – the strategic importance of the assets or enterprises being transferred, the ability of the structure that results from the resolution, from the act or from the transaction to guarantee the integrity of the national defence and national security system, the security of military defence information, the State’s international interests, the protection of the national territory, critical and strategic infrastructures and borders, as well as any other elements that need to be evaluated in the event that equity interests are purchased in the situations referred to in paragraph 1.4.2 below.

In accordance with Article 1, paragraph 4 of Decree-Law No. 21/2012, for the purposes of the potential exercise of the veto power, Fincantieri shall provide the President of the Council of Ministers with complete information on the resolution, act or transaction to be adopted – prior to adopting a resolution or act or transaction on the abovementioned matters – and the Prime Minister will take any necessary decisions and notify them to Fincantieri in accordance with the procedures and deadlines envisaged by Decree-Law No. 21/2012 and by Presidential Decree No. 35 of 19 February 2014 (“DPR No. 35/2014”).

<sup>8</sup>These powers are exercised by Decree of the President of the Council of Ministers issued based on a resolution of the Council of Ministers, an excerpt of which is to be sent promptly to the competent Parliamentary Commissions.

<sup>9</sup>As most recently amended pursuant to Article 3 of Decree-Law No. 21/2012.

<sup>10</sup>Paragraph 1-*bis* of Article 1 of Decree-Law No. 21/2012 also provides that “The decrees referred to in paragraph 1 [...] shall establish the types of actions or transactions within the same group to which the rules of this Article shall not apply”.

The Prime Minister gives notice of any veto within 45 business days of the notification (subject to any suspension of the deadline for informational or investigative requests in accordance with Article 1, paragraph 4 of Decree-Law No. 21/2012).

If those deadlines lapse without a veto, the transaction may be carried out. The veto power under Article 1, paragraph 4 of Decree-Law No. 21/2012 may be exercised by imposing specific requirements or conditions in situations where this is sufficient to ensure that essential national defence and security interests are protected. Resolutions or actions adopted in breach of the abovementioned veto power are null and void. The Government may also require the Company and the counterparty in question to restore the status quo ante at their expense. Unless the conduct constitutes a criminal offence, Decree-Law No. 21/2012 imposes administrative fines of up to twice the value of the transaction, and, in any case, not less than 1% of the accumulated turnover generated by the companies involved in the most recent financial year for which the financial statements have been approved, on anyone who fails to comply with the obligations, including those deriving from the measure exercising the power referred to Article 1, paragraph 1, letter b) of Decree-Law No. 21/2012, possibly exercised in the form of the imposition of specific requirements or conditions.

#### 1.4.2 Power of the Italian State to impose conditions or oppose the purchase of shares in the Company

Pursuant to Article 1, paragraph 5 of Decree-Law No. 21/2012, any person –except for the Italian State, Italian public entities or entities controlled by them – that acquires a shareholding in the Company that exceed the threshold provided under Article 120, paragraph 2 of the Italian Consolidated Finance Law or a shareholding that exceed the 3%, 5%, 10%, 15%, 20%, 25% and 50% thresholds, shall, no later than ten days of such acquisition, inform the President of the Council of Ministers of the same, at the same time transmitting the necessary information, including a general description of the acquisition project, the purchaser and its area of operation, for the assessment referred to Article 1, paragraph 3 of Decree-Law No. 21/2012. Following such notification, the Italian State may impose specific conditions under Article 1, paragraph 1, letter a) of Decree-Law No. 21/2012 (see letter a) of subparagraph 1.4) or oppose the acquisition of the shareholding in accordance to Article 1, paragraph 1, letter c) of Decree-Law No. 21/2012 (see letter c) of subparagraph 1.4), if it considers that the State’s key national defence and national security interests are adversely affected as a result of such acquisition.

Pursuant to Article 1, paragraph 3 of Decree-Law No. 21/2012, to assess the likelihood that the State’s key national defence and national security interest will be adversely affected as a result of the acquisition of the shareholding referred to in letters a) and c) of Article 1, paragraph 1 of Decree-Law No. 21/2012, the Government will consider the following, based on principles of proportionality and reasonableness and considering the purchaser’s potential influence over the Company, also by virtue of the size of the shareholding acquired:

- a) the adequacy (also considering the manner in which the acquisition is financed) of the purchaser’s economic, financial, technical and organisational capabilities and the industrial plan, related to the regular continuance of operations, to ensure the maintenance of technological assets, including key strategic assets, the security and continuity of procurements, as well as the prompt implementation of the contractual obligations of the company, whose shareholding is being acquired, entered into with public and government entities, whether directly or indirectly, specifically in relation to obligations associated with national defence, public order and national security; and
- b) the existence (taking due account of the official positions of the European Union) of objective reasons that suggest that links exist between the purchaser and third countries that do not recognise principles of democracy or the rule of law, or do not honour rules of international law or have engaged in conduct threatening to the international community inferable from the nature of their alliances, or have dealings with criminal or terrorist organisations or with persons or entities related to such organisations<sup>11</sup>.

<sup>11</sup>Further specific aspects of the situation where a non-EU person is acquiring the equity interest are governed by paragraph 3-*bis* of Article 1 of Italian Decree-Law No. 21/2012, introduced by Italian Decree-Law No. 105 of 21 September 2019, converted, with amendments, by Italian Law No. 133 of 18 November 2019.



The President of the Council of Ministers' decisions on the possible imposition of conditions or the exercise of the power of opposition are notified to the purchaser thereof within forty-five business days from the notification (or a different term as indicated in Article 1, paragraph 5 of Decree-Law No. 21/2012).

Up to the notification and, in any case, until the expiry of the deadline for the imposition of conditions or for the exercise of the power of opposition, voting rights and rights unrelated to economic rights associated with the shares representing the relevant shareholding, are suspended.

If the President of the Council of Ministers exercises the power to impose conditions, and if the conditions imposed upon the purchaser are infringed or not complied with (and for as long as any infringement or non-compliance continues), the voting rights and rights unrelated to economic rights associated with the shares representing the relevant equity interest are suspended.

Any resolutions adopted with the casting vote of such shares, as well as resolutions, agreements or actions adopted in breach of the condition imposed, shall be null and void.

A purchaser failing to honour the conditions imposed will – unless the conduct constitutes a criminal offence – be fined an amount equal to twice the value of the transaction, but no less than 1% of the turnover generated in the most recent financial year for which the financial statements were approved.

Unless the fact constitutes a crime, and without prejudice to the invalidity provided for by law, anyone who fails to comply with the notification obligations set out in Article 1 of Decree-Law No. 21/2012 shall be fined of up to twice the value of the transaction and, in any case, not less than 1% of the cumulative turnover generated by the companies involved in the last financial year for which the financial statements were approved.

If the power to oppose the shareholder's acquisition is exercised, the purchaser may not exercise the voting rights or rights other than property rights, related to the shares representing the shareholder in question, and will be obligated to transfer such shares within one year. If this requirement is infringed, the Court, at the request of the President of the Council of Ministers, will order the shareholding in question to be sold in accordance with the procedures envisaged by Article 2359-ter of the Italian Civil Code. Any Shareholders' Meeting resolutions adopted with the casting vote of such shares are null and void.

Therefore, without prejudice to the mandatory ceilings on shareholdings envisaged by Article 6-bis of the Company's By-laws (see paragraph 1.3 above), any party – with the exception of the Italian State, Italian public entities or entities controlled by them – acquiring shareholdings that exceed the thresholds provided for by Article 1, paragraph 5 of Decree-Law No. 21/2012, will be subject to the procedure of notification to the President of the Council of Ministers to enable the Italian State to exercise its special powers, and this may in specific circumstances lead to the State imposing conditions on or opposing the acquisition of corporate shareholdings in the Company by third parties.

Moreover, note that under Article 3, paragraph 1 of Decree-Law No. 21/2012, subject to the power to oppose the acquisition (referred to Article 1, paragraph 1, letter c) of Decree-Law No. 21/2012), any type of acquisition by a non-EU party<sup>12</sup> of shareholdings in Fincantieri is permitted on condition of reciprocity, in accordance with international agreements signed by Italy or the European Union<sup>13</sup>.

### 1.5 Shares held by employees: mechanisms for exercising voting rights

Under Article 137, paragraph 3 of the Italian Consolidated Finance Law, the By-laws of listed companies may contain provisions aimed to facilitate proxy voting by shareholders who are employees.

In accordance with the foregoing, Article 15.3 of Fincantieri's By-laws, to facilitate collecting proxies from shareholders who are employees of the Company and its subsidiaries and members of Shareholders' associations who satisfy the requirements of applicable regulatory provisions, spaces to be used for communication and for collecting proxies should be made available to such associations of shareholders, according to the terms and procedures agreed at any time with their legal representatives.

As at the date of this Report, the Company has not been notified of the establishment of any association of employee shareholders.

<sup>12</sup> For the definition of a non-EU person, see Article 2, paragraph 5-bis of Decree-Law No. 21/2012.

<sup>13</sup> For any matters not expressly indicated in the preceding Sections on golden power, see the amended version of Italian Decree-Law No. 21/2012.

In relation to employee-held shareholdings, note that the Shareholders' Meetings on 19 May 2017 and 11 May 2018 approved share incentive plans called, respectively, "Performance Share Plan 2016-2018" and "Performance Share Plan 2019-2021", which provide for the free allocation of Company shares to certain categories of employees. On 30 July 2019, 7,532,290 ordinary shares with no par value were issued with the same characteristics as outstanding ordinary shares to service the first cycle of the "Performance Share Plan 2016-2018". The plans do not limit the exercise of voting rights for shares granted. On 3 July 2020, Fincantieri allocated, free of charge, 2,685,862 of its 7,226,303 treasury shares to the beneficiaries of the second cycle of the "Performance Share Plan 2016-2018", without therefore resorting to the issue of new shares.

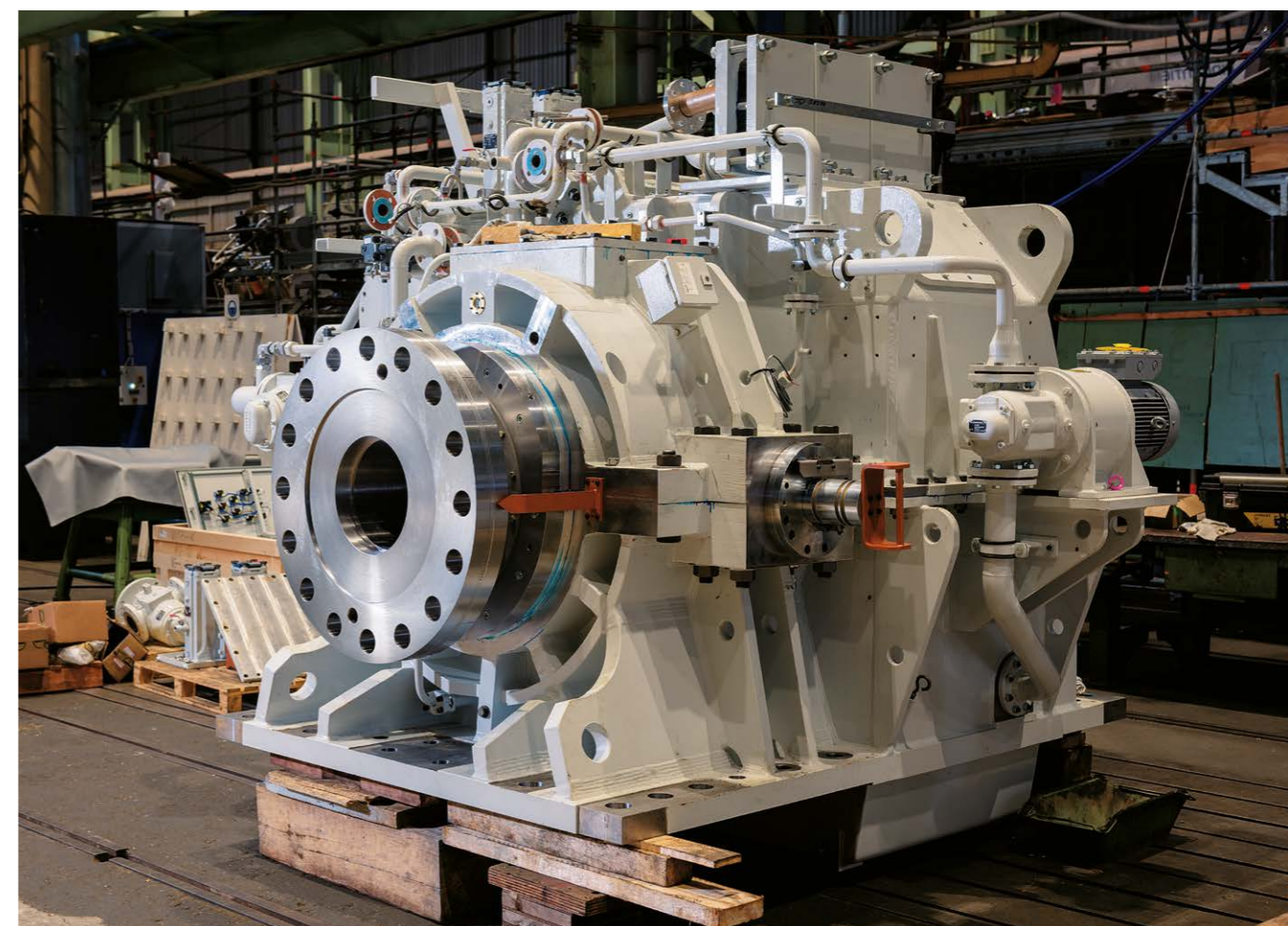
For further information on these plans, please see the Informational Documents prepared under Article 114-bis of the Italian Consolidated Finance Law and Article 84-bis of the Issuers' Regulations, available on the Company's internet website at [www.fincantieri.com](http://www.fincantieri.com), in the Section relating to Shareholders' Meetings ("Ethics & Governance – Shareholders' Meetings – Shareholders' Meetings Archive – Shareholders' Meeting 2017" and "Ethics & Governance – Shareholders' Meetings – Shareholders' Meetings Archive – Shareholders' Meeting 2018").

### 1.6 Appointment and replacement of Directors and amendments to the By-laws

The laws and provisions of the By-laws that govern the appointment and replacement of the Company's Directors are described in paragraph 2.2.4 of this Report.

Amendments to the By-laws are adopted by the extraordinary Shareholders' Meeting, observing the quorums envisaged by applicable rules.

Subject to the foregoing, Article 25.3 of the By-laws empowers the Board of Directors, under Article 2365 of the Italian Civil Code:





- to adopt resolutions relating to mergers and de-mergers in the cases envisaged by law;
- to establish or close sub-offices;
- to indicate which Directors are authorised to represent the Company;
- to reduce the share capital in the event that one or more shareholders withdraws from the Company;
- to adjust the By-laws to ensure compliance with applicable regulatory provisions; and
- to transfer the C registered office within Italy.

### 1.7 Authorisations to increase the share capital and issue equity securities or purchase Company shares

As at the date of this Report, the Board of Directors has not been given any power to increase the share capital, pursuant to Article 2443 of the Italian Civil Code.

On 19 May 2017, the extraordinary Shareholders' Meeting resolved to issue in several tranches no later than the deadline of 31 December 2021 up to 50,000,000 ordinary shares, without nominal value and having the same characteristics as the outstanding ordinary shares, to service the "Performance Share Plan 2016-2018", to be granted free of charge, in accordance with Article 2349 of the Italian Civil Code, to the plan's beneficiaries, without increasing the share capital. Similar approval for the issue, also in several tranches, within 31 December 2024, of maximum amount of 25,000,000 new ordinary shares to service the "Performance Share Plan 2019-2021" was resolved by the extraordinary Shareholder's Meeting of 11 May 2018.

On 27 June 2019, the Board of Directors partially executed the powers granted by extraordinary Shareholders' Meeting on 19 May 2017, resolving the issue 7,532,290 ordinary shares, to service the "Performance Share Plan 2016-2018", to be allocated free of charge to the beneficiaries of the same without share capital increase under



Article 2349 of the Italian Civil Code according to the terms and conditions set out therein. As at 31 December 2021, the resolution expired and no further shares other than those described above were issued to service the "Performance Share Plan 2016-2018".

As at 31 December 2021 and the date of this Report, no ordinary shares have been issued to service the "Performance Share Plan 2019-2021" pursuant to the resolution adopted by the extraordinary Shareholders' Meeting on 11 May 2018.

On 8 April 2021 The ordinary Shareholders' Meeting, after revoking the previous shareholder authorisation at the Shareholders' Meeting on 9 June 2020, authorised, pursuant to Article 2357 of the Italian Civil Code, the Board of Directors to purchase and dispose of treasury shares for the purposes, within the limits and under the conditions described in the Board of Directors' explanatory report available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the "Ethics & Governance – Shareholders' Meeting – Shareholders' Meeting Archive – Shareholders' Meeting 2021" Section. At the date of this Report, no purchases have been made under this authorisation. Another authorisation will be submitted to Shareholders' Meeting called to approve the 2021 financial statements, subject to cancelling the authorisation issued by the 2021 Shareholders' Meeting, for the purposes, within the limits and under the conditions, set out in the Explanatory Report of the Board of Director available on the Company's Internet website at [www.fincantieri.com](http://www.fincantieri.com), in the "Ethics & Governance – Shareholders' Meetings – Shareholders' Meeting 2022" section.

The Company held 3,012,414 treasury shares at the end of the Financial Year, equal to 0.18% of the share capital.

### 1.8 Change of control clauses

#### A) Construction Financing

On 28 July 2021, a pool of banks consisting of Intesa Sanpaolo S.p.A. and Cassa Depositi e Prestiti S.p.A., with Banca IMI S.p.A. as agent, granted Fincantieri a short-term approximately 15 months secured credit line, expiring on 31 October 2022 for a maximum of EUR 400 million, to be used for work listed in the progress status reports and intended to finance the working capital requirements that may be arise in the last months of constructing 6298 cruise ship for the ship-owner Leonardo One, Ltd worth EUR 1.032 million and scheduled for delivering during July 2022.

Under this loan, the lenders are entitled, in the event of a change of control, to request the total prepayment of the loan amount used.

The agreement defines change of control as an event or circumstance in which one or more parties other than the Italian Republic, its Ministries and/or entities or companies that are directly or indirectly controlled by the Italian Republic or its Ministries, have the power to: (a) exercise or control the exercise of more than half of the votes that can be cast at Fincantieri's ordinary Shareholders' Meetings; (b) appoint or remove (as a result of exercising dominant influence under Article 2359, paragraph 1, points 2 and 3 of the Italian Civil Code or otherwise), all or a majority of the members of Fincantieri's Board of Directors; or (c) issue binding instructions to Fincantieri's Board of Directors with reference to guidelines with financial and operational direction.

In the event that a change of control will be a period of fifteen business day of consultation where the banks and Fincantieri may arrange for the continuation of the relationship. After fifteen days without an agreement, the banks are entitled to cancel the line granted. In that event, Fincantieri would be required to repay any amounts disbursed in advance, including interest on the last business day of the current moment.

On 20 December 2021, a pool of banks consisting of Intesa Sanpaolo S.p.A. and Cassa Depositi e Prestiti S.p.A., with Banca IMI S.p.A. as agent, granted Fincantieri a short-term, approximately 18-months secured credit line, expiring on 19 June 2023 for a maximum amount of EUR 300 million, to be used for work listed in the progress status reports and intended to finance the working capital requirements that may be arise in the last months of constructing 6308 cruise ship for the ship-owner O Class Plus One, LLC worth EUR 645 million and scheduled for delivering during March 2023.

Under this loan, the lenders are entitled, in the event of change of control, to request the total prepayment of the loan amount used.



The agreement defines change of control as an event or circumstance in which one or more parties other than the Italian Republic, its Ministries and/or entities or companies that are directly or indirectly controlled by the Italian Republic or its Ministries, have the power to: (a) exercise or control the exercise of more than half of the votes that can be cast at Fincantieri's ordinary Shareholders' Meetings; (b) appoint or remove (as a result of exercising dominant influence under Article 2359, paragraph 1, points 2 and 3 of the Italian Civil Code or otherwise), all or a majority of the members of Fincantieri's Board of Directors; or (c) issue binding instructions to Fincantieri's Board of Directors with reference to guidelines with financial and operational direction.

In the event that a change of control will be a period of fifteen business day of consultation where the banks and Fincantieri may arrange for the continuation of the relationship. After fifteen days without an agreement, the banks are entitled to cancel the line granted. In that event, Fincantieri would be required to repay any amounts disbursed in advance, including interest on the last business day of the current moment.

On 29 June 2021, BPER Banca S.p.A. granted Fincantieri a short-term credit line with a term of approximately 13 months, expiring on 29 July 2022 for a maximum amount of EUR 100 million, to be used on the basis of work listed in the progress status reports and intended to finance the working capital requirements that may be arise in the last months of constructing 6284 cruise ship for the ship-owner Viking Ocean Cruises Ship VIII, Ltd. worth EUR 352 million and scheduled for delivery during May 2022.

Under this loan, the lender is entitled, in the event of a change of control, to request prepayment of the loan amount used.

The agreement defines change of control as an event or circumstance in which one or more parties other than the Italian Republic, its Ministries and/or entities or companies that are directly or indirectly controlled by the Italian Republic or its Ministries, have the power to: (a) exercise or control the exercise of more than half of the votes that can be cast at Fincantieri's ordinary Shareholders' Meetings; (b) appoint or remove (as a result of exercising dominant influence under Article 2359, paragraph 1, points 2 and 3 of the Italian Civil Code or otherwise), all or a majority of the members of Fincantieri's Board of Directors; or (c) issue binding instructions to Fincantieri's Board of Directors with reference to guidelines with financial and operational direction.

In the event that of a change in control there will be a period of thirty business days of consultation where the banks and Fincantieri may arrange for the continuation of the relationship. After thirty days without an agreement having been reached, the lending banks are entitled to cancel the credit line. In that event, Fincantieri would be required to repay any amounts disbursed in advance, including interest on the last moment.

#### **B) Receivables purchase agreement**

On 18 November 2019, Fincantieri, BNP Paribas – Italian Branch – Milan and Intesa Sanpaolo S.p.A. entered into a Receivables Purchase Agreement aimed at allowing the assignment, subject to final payment, of the flows to Fincantieri arising from cruise ship construction agreements.

The uncommitted agreement provides for a maximum amount of EUR 300 million, divided equally between the two lending banks.

In the agreement, a change of control is defined as the event or circumstance where one or more parties, other than the Italian Republic (or a Ministry) and/or any other companies directly or indirectly controlled thereby or by its Ministries ("Qualified Italian Owner"), acting in concert with one another in the case of a corporation or a partnership, will hold (i) the power to (a) exercise or control the exercise of more than half of the votes that could be cast at the ordinary Shareholders' Meetings of Fincantieri, (b) appoint or remove (as a result of exercise of dominant influence under Article 2359, paragraph 1, numbers 2 and 3 of the Italian Civil Code), all or a majority of the members of Fincantieri's Board of Directors, or (c) issue binding instructions to Fincantieri's Board of Directors concerning guidelines with financial and operational direction, or (ii) exercise a dominant influence under Article 2359, paragraph 1, numbers 2 and 3, of the Italian Civil Code on Fincantieri or on its parent company.

However, cases are not considered a change of control where, as a result of a reorganisation, Fincantieri becomes, directly or indirectly, jointly owned by a Qualified Italian Owner and by a similar public body of Germany, France, Norway, Spain, the Netherlands, Finland or the United Kingdom or another foreign government agency approved by the lending bank (a "Qualified non-Italian Owner"), provided that the financial and operational strategic decisions

are taken with the Qualified Italian Owner's consent. The very broad scope of clause is due to the fact that the agreement is a framework agreement without a pre-established expiry, and to the impossibility of anticipating political agreements that could result, in the future, in companies controlled by some western States entering Fincantieri's capital. In these hypothetical situations, the above agreements may be put in place without the lender being able to request the mandatory prepayment of the loan.

In the event that of a change of control there will be a period of thirty days of consultation where the bank and Fincantieri have may arrange for the continuation of the relationship.

After thirty days without an agreement having been reached, the lending banks are entitled to consider the agreement terminated, in which case the credit line granted would be cancelled and Fincantieri would be required to repay any amounts disbursed in advance, including interest on the last business day of the current month.

On 21 June 2019, an arrangement was signed between Fincantieri and Intesa Sanpaolo S.p.A., with Banca IMI as agent and lead arranger, aimed at enabling the financing of the constructions through the sale of the flows to Fincantieri resulting from cruise ship construction agreements.

The committed agreement provides for a maximum amount of EUR 500 million and expires on 31 December 2022. Under this loan, the lender is entitled, in the event of a change of control, to demand prepayment in full of the loan amount used.

The agreement defines change of control as an event or circumstance in which one or more parties other than the Italian Republic, its Ministries and/or entities or companies directly or indirectly controlled by the Italian Republic or its Ministries, gain the power to: (a) exercise or control the exercise of more than half of the votes that can be cast in Fincantieri's ordinary Shareholders' Meetings; (b) appoint or remove (as a result of exercising dominant influence under Article 2359, paragraph 1, numbers 2 and 3 of the Italian Civil Code or otherwise), all or the majority of the members of Fincantieri's Board of Directors; or (c) issue binding instructions to Fincantieri's Board of Directors regarding financial and operational guidelines and policy.

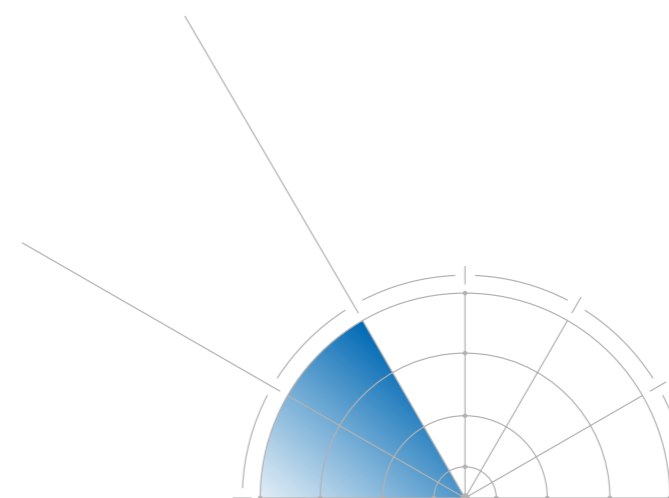
In the event that of a change control, a period of fifteen business days is provided for consultation during which the bank and Fincantieri may agree to continue the arrangement. If no agreement has been reached within fifteen business days, the bank will be entitled to cancel the credit line. In that event, Fincantieri would be obligated to replay all amounts disbursed, including interest accrued up to that moment and any other charges provided.

#### **C) Revolving Credit Facilities**

Among the revolving credit facilities considered relevant, as at 31 December 2021 Fincantieri had a committed revolving credit facility ("RCF"), which is not being used, provided by Banco BPM Milano S.p.A. on 30 March 2021 with a 36-month term (expiring on 29 March 2024) for a maximum amount of EUR 100 million.

Fincantieri took out that credit line to meet its general financial needs, including those related to carrying out its current activities.

The line may be used in one or more payments within the RCF's validity period and each use may last, at Fincantieri's choice, for one or more weeks or one or more months (up to six maximum). On the expiration of the chosen period, the amounts used must be repaid with interest accrued and they may be reused again until the final expiry date.



There is a change of control provision in the agreement which, if triggered, could allow the lending bank to deem the agreement terminated and the line cancelled.

This provision can be summarised as follows.

A change of control is defined as the event or circumstance by virtue of which one or more entities, other than the Italian Republic or its Ministries and/or entities or companies directly or indirectly controlled by the same, or its Ministries acting in concert, succeed in holding (i) the power to (a) exercise or control the exercise of more than half of the votes that can be cast at Fincantieri's ordinary Shareholders' Meetings, (b) appoint or remove (as a result of exercising dominant influence under Article 2359, paragraph 1, numbers 2 and 3 of the Italian Civil Code), all or a majority of the members of Fincantieri's Board of Directors, or (c) issue binding instructions to Fincantieri's Board of Directors on guidelines and on operational and financial instructions, or (ii) the ability to exercise a dominant influence over Fincantieri or Fincantieri's parent company under Article 2359, paragraph 1, numbers 2 and 3 of the Italian Civil Code.

The change of control clause provides for a period (from fifteen to thirty business days) during which the parties may meet to discuss potentially adopting the contractual amendments necessary to maintain the RCF.

In case of failure to reach an agreement in this regard, Fincantieri will be required to repay in advance all the amounts used, plus interest accrued and any other amounts due within the set time limit (from five to thirty business days) with the consequent cancellation of the relevant credit line.

#### **D) Medium-/long-term loans, "Liquidity Decree" and Schuldschein loans**

Among the medium/long-term loans outstanding at 31 December 2021, the following agreement entered into with Company are considered significant:

- Banca Nazionale del Lavoro S.p.A. as of 25 July 2018, lasting five-years (expiring on 25 July 2023) for EUR 100 million, disbursed on 27 July 2018 and to be repaid in a single instalment on the expiry date;
- Intesa Sanpaolo S.p.A., as of 30 July 2018, lasting five years (expiring on 30 July 2023) for EUR 100 million, disbursed on 1 August 2018 and to be repaid in a single instalment on the expiry date;
- Pool of banks consisting of BNP Paribas, Italian Branch, Unicredit S.p.A., Banca Nazionale del Lavoro S.p.A., Banca Popolare di Sondrio S.C.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Bayerische Landesbank and Unione di Banche Italiane S.p.A. with BNP Paribas, Italian Branch as Agent on 30 September 2020, lasting four years (expiring on 30 September 2024) for a total of EUR 1.15 million disbursed on 2 October 2020; the agreement provides for a two years pre-amortisation period and constant repayments over the following two years in six quarterly instalments. This loan is covered by the so-called "Decreto Liquidità" (Decree-Law No. 23/2020) under which the banks in the pool benefit from a SACE S.p.A. guarantee (counter-guaranteed by the Italian State) for 70% of the total amount.

The medium- and long-term loans and the loans obtained under the "Liquidity Decree" provide for change of control clauses which, if triggered, could allow the lender to cancel the relevant credit line and, consequently, obtain prepayment of the amount disbursed within a specified period (from ten to thirty days), plus accrued interest accrued and any charges provided.

These clauses are the same as those provided for the RCFs; as a matter of fact, also in this case period is provided (from fifteen to forty-five business days) during which the parties can discuss assessing the possible adoption of contractual amendments necessary to maintain the loan.

#### **E) Guarantee Issuance and Indemnity Agreement - Qatar**

On 12 July 2017, a Guarantee Issuance and Indemnity Agreement was signed by Fincantieri, UniCredit, SACE, Intesa Sanpaolo and Deutsche Bank to allow the issue of the guarantees provided for in agreement N GHQ/3/CA/003/16 of 16 June 2016 between Qatar's Armed Forces and Fincantieri for a maximum value of credit line of EUR 1.140 million (currently EUR 812.313 million) expiring on 14 January 2025.

The agreement serves as a credit line and indemnity document for all guarantees issued by UniCredit and

counter-guaranteed by SACE for EUR 380 million (currently EUR 270.771 million), Intesa Sanpaolo for EUR 285 million (currently EUR 203.078 million) and Deutsche Bank for EUR 95 million (currently EUR 67.693 million), distributed in proportion to the value of the same guarantees.

Under this agreement, in the event of a change of control, after a negotiation period intended to maintain the agreements unchanged, the banks are entitled to demand Fincantieri, within thirty business days: (i) for the release them from their commitment by cancelling the guarantees issued; or, if this is not possible (ii) for a counter-guarantee; or if this is not possible (iii) for the availability of an escrow deposit to cover the amounts still guaranteed.

#### **F) BLB Uncommitted Bond Issuance Facility Agreement**

On 18 December 2017, an Uncommitted Bond Issuance Facility Agreement was signed between Fincantieri and Bayerische Landesbank to allow the issue of guarantees under Fincantieri's commercial agreements for a maximum value of EUR 150 million (currently fully used for EUR 37.7 million). Since this is an uncommitted credit line, there is no expiry date.

In the event that a change of control occurs, the bank will be able to request: (i) the cancellation of outstanding guarantees; if this is not possible (ii) the issuance of one or more counter-guarantees in favour of such bank to cover the outstanding commitment; or if this is not possible (iii) the availability of an escrow deposit to cover the amounts still guaranteed.

#### **G) Establishment of the joint venture in China – CSSC - Fincantieri Cruise Industry Development Ltd.**

On 4 July 2016, a joint venture agreement was signed for the establishment in Hong Kong of CSSC - Fincantieri Cruise Industry Development Ltd. (the "JVPC"), with Fincantieri (40%) and CSSC Cruise Technology Development Co. Ltd. (60%) as shareholders, for the design, development, marketing and sale of cruise ships for the Chinese market to be built at one of the shipyards of CSSC Cruise Technology Development Co. Ltd. ("CSSC").

On 17 July 2017, after meeting the relevant precedent conditions, the agreement became enforceable.

The agreement envisages a change of control, pursuant to which, in the event that a transaction on Fincantieri's shareholding results in a change of control in favour of a competitor that designs and develops or constructs cruise ships in Asia (as defined in the agreement): (i) the other shareholder may exercise the option to acquire the shares of the "Defaulting Shareholder" and require it to sell them, or (ii) the company will be wound up. A further consequence of the change of control will be to terminate: (i) the Technology License and Consultancy Services Agreement between Fincantieri and the JVPC, and (ii) the Technology Licence and Consultancy Services Agreement and the Supply Chain Management Services Agreement between Fincantieri and Shanghai Waigaoqiao Shipbuilding Co. Ltd., the local shipbuilder chosen by CSSC to construct the cruise ships covered by the joint venture.

#### **H) Contract concerning the subsidiary Fincantieri Infrastrutture SOciali S.p.A.**

Fincantieri Infrastrutture SOciali S.p.A. ("FINSO") was incorporated as a limited liability company on 18 December 2020 by Fincantieri Infrastruttura S.p.A. (with a 90% share) and Sviluppo Imprese Centro Italia Società di Gestione del Risparmio S.p.A. (with a 10% share). On 1 June 2021, FINSO completed the acquisition of the Core and Vimercate business units from INSO Sistemi per le Infrastrutture Sociali S.p.A. in Amministrazione Straordinaria ("INSO"). FINSO was then converted into a joint-stock company on 30 November 2021.

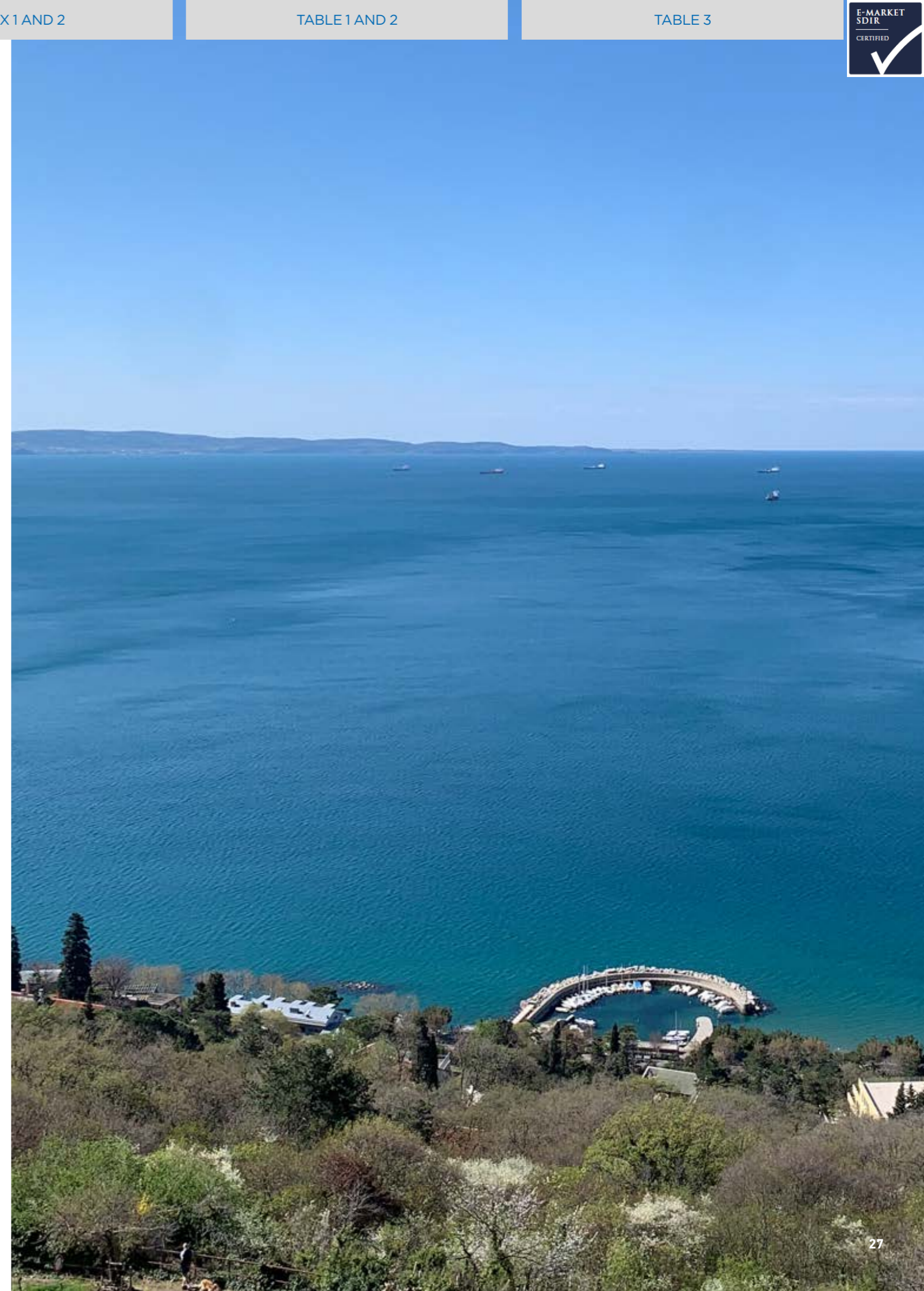
On 19 September 2016, INSO, as contractor, executed an agreement with Stichting Algemeen Ziekenhuis Sint Maarten (St. Maarten Medical Centre Foundation), as customer, which was subsequently amended several times and ultimately assigned to FINSO on 12 August 2021, for the design, construction, and maintenance of the new general hospital on the island of Sint Maarten, worth approximately EUR 140 million.

The agreement contains a change of control provision under which, if there is a change of control of the contractor (including the direct or indirect transfer of a majority equity stake in the contractor) without the customer's prior consent (which, however, may not be unreasonably delayed or withheld), the customer may terminate the agreement due to the contractor's breach.



### 1.9 Directors' benefits if they leave office prematurely, including after a public tender offer

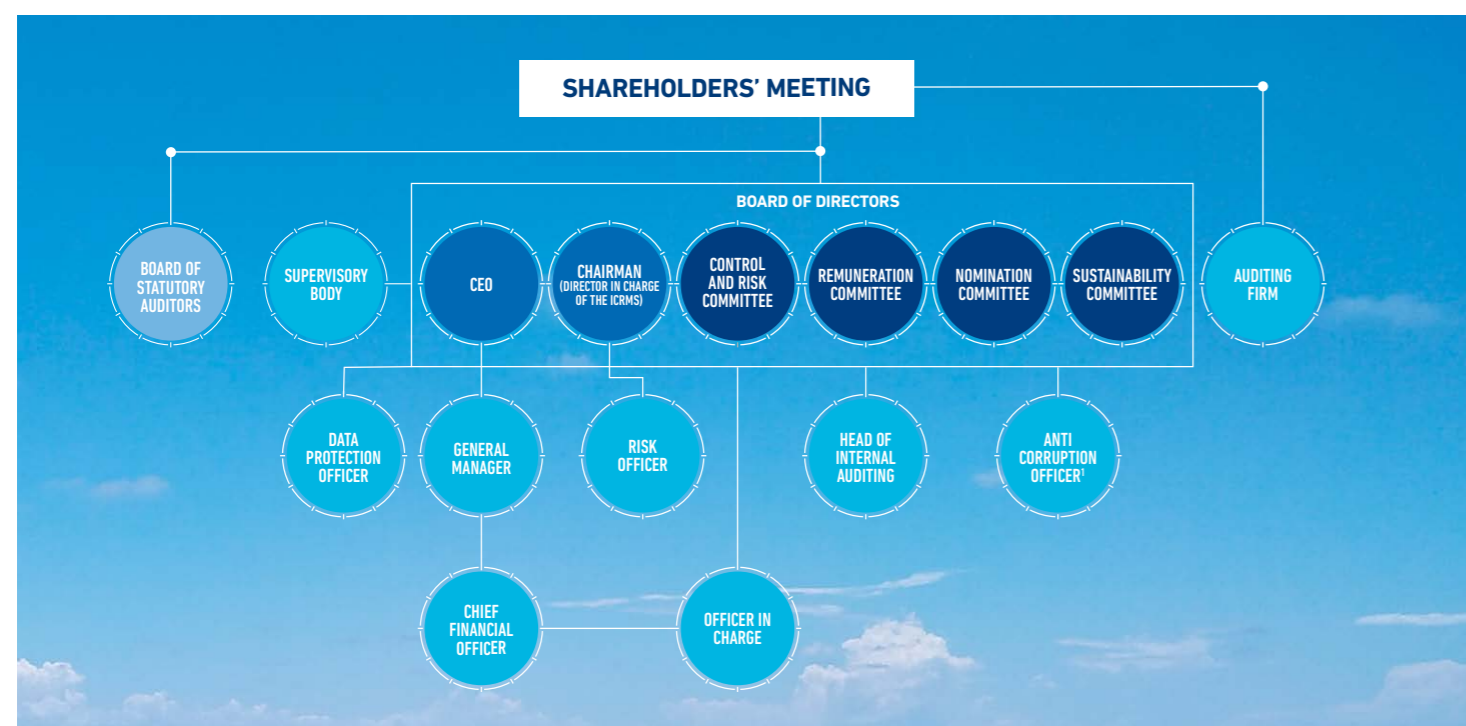
For a description of the agreements provided in the event of early termination of the arrangement, see paragraphs 2.3.6 (Section I) and 5 (Section II) of the Report on the policy regarding remuneration and fees paid approved by the Board of Directors on 23 March 2022 pursuant to Article 123-ter of the Italian Consolidated Finance Law that is available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the "Ethics & Governance – Remuneration" and in the "Ethics & Governance – Shareholders' Meeting – Shareholders' Meeting 2022" Sections.



## Information on Corporate Governance

### 2. Corporate Governance System

Fincantieri's Corporate Governance system is structured as follows:



\* Head of the compliance function for the prevention of corruption pursuant to the UNI ISO 37001:2016 standard.

The Company has adopted the traditional governance and control system in accordance with applicable law and the By-laws, which provides for:

- the Shareholders' Meeting, the deliberative body of the shareholders;
- a Board of Directors, which is in charge of strategic management and is the fulcrum of the Company's organisational system; and
- a Board of Statutory Auditors, which is responsible for supervision.

In accordance with the By-laws, the Board of Directors has appointed a CEO, to whom it has entrusted the management of the Company, while reserving decision-making on certain matters to itself alone. The CEO is therefore the main person responsible for managing the Company, subject to the matters reserved for the Board. The Chairman has the power to legally represent the Company and the powers provided by law and the By-laws regarding the operation of the corporate bodies, as well as the power to see that the Board of Directors' resolutions are implemented. The Board also gave the Chairman the role of Director in Charge of the ICRMS. The Board has established four internal committees with preliminary, propositional and consultative functions: the Control and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee.

The characteristics and functions of all the bodies and individuals involved in Fincantieri's corporate governance are described in the relevant parts of this Report below.

Fincantieri's corporate governance system adheres to the recommendations of the Corporate Governance Code and

is adequate to effectively support the pursuit of the Company's strategies, including with a view to the creation of sustainable value. In part based on the results of the Board of Directors' and its Committees' self-assessment process described in more detail in paragraph 2.2.12 of this Report, the Company believes that its corporate governance system meets the needs of the social enterprise.

Some of the Issuer's subsidiaries with strategic relevance are subject to non-Italian laws which, however, do not influence the Issuer's corporate governance structure.

#### 2.1 Shareholders' Meeting

The Shareholders' Meeting is the corporate body where Shareholders participate in the Company's decisions on matters reserved to them by law and the By-laws.

At the Shareholders' Meeting called to approve the 2021 financial statements, the Board of Directors, as it does every year, will report on the activities that were planned and implemented, and will ensure that the Shareholders are given adequate information on matters necessary to enable them to take informed and considered decisions.

##### 2.1.1 Powers and quorum

Shareholders at Shareholders' Meetings resolve on all matters reserved to them by law or the By-laws.

The ordinary Shareholders' Meeting is therefore competent to resolve upon the following (among other things): (i) the approval of the financial statements and allocation of profits; (ii) the appointment and remuneration of the corporate bodies; (iii) the removal/dismissal of corporate bodies and liability actions; (iv) the appointment of the statutory auditor; (v) the purchase of treasury shares; and (vi) the approval of the Shareholders' Meeting Regulations.

The extraordinary Shareholders' Meeting resolves upon amendments to the By-laws and extraordinary transactions such as mergers, demergers and capital increases, without prejudice to the Board of Directors' remit on the matters indicated in paragraph 1.6 above.

Resolutions of the ordinary and extraordinary Shareholders' Meetings in first, second or third call, or in single call, are generally adopted in accordance with the majorities required by law for the specific cases. The corporate bodies and officers are elected in accordance with the "slate voting" system described in paragraphs 2.2.4 and 2.4.2 of this Report.

Article 29 of the By-laws requires specific majorities for related party transactions where the Shareholders' Meeting is called to adopt resolutions: (i) in urgent cases associated with company crisis where the audit body forms a negative assessment as to presence of urgent conditions (ii) if the Related Party Transaction Committee (RPT Committee) forms a negative opinion about the most significant transactions (definitions are given in paragraph 4.1 below). In such cases, Shareholders' Meeting resolutions are considered approved if (a) the quora for valid meetings and for valid resolutions under the By-laws have been met; and (b) if the non-related shareholders attending the Shareholders' Meeting represent at least ten percent of the voting share capital and the majority of the non-related voting shareholders do not vote against the transaction.

The By-laws does not envisage the possibility of an increase in voting rights.

##### 2.1.2 Procedure for calling Shareholders' Meetings

Ordinary and extraordinary Shareholders' Meetings are normally held on single call pursuant to Article 13.2 of the By-laws. The Board of Directors may decide, however, that ordinary and/or extraordinary Shareholders' Meetings are to be held in more than one call, if it considers this appropriate.

The ordinary Shareholders' Meeting must be called at least once a year to approve the financial statements, and no later than 180 days from the end of the financial year.

The Shareholders' Meeting is called by means of a call notice drawn up in accordance with law and published in the manner and by the dates provided for by laws and regulations in force<sup>14</sup>.

The Board of Directors makes available to the public a report on the items on the Shareholders' Meeting agenda in accordance with legal and regulatory procedures and deadlines in force.

<sup>14</sup> The call notice is published on the Company website, and an abridged form thereof is published in at least one daily newspaper with national circulation, and is also required by applicable regulatory provisions.



### 2.1.3 Eligibility to attend Shareholders' Meetings and voting procedures

The right to attend Shareholders' Meetings and the procedures for voting are governed by laws and regulations in force.

More specifically, Article 83-*sexies* of the Italian Consolidated Finance Law states that eligibility to participate in Shareholders' Meeting and to exercise voting rights must be certified by a qualified intermediary, who notifies the Company of such eligibility on behalf of the eligible shareholder. This communication is made by the intermediary on the basis of the accounting records at the end of the accounting day that is the seventh trading day prior to the scheduled date of the Shareholders' Meeting (i.e. "record date").

Credit or debit entries made on the intermediary's accounts after this seven -day deadline are not relevant for purposes of eligibility to vote in the Shareholders' Meeting.

The Company must receive the intermediary's notifications by the applicable regulatory deadlines, without prejudice to shareholders' rights to attend and vote in cases where the Company receives the notifications after the abovementioned deadline, but before the start of the Shareholders' Meeting thus convert.

Pursuant to Article 15 of the By-laws, each Shareholder entitled to attend the Shareholders' Meeting may be represented by a proxy, given in written or electronic form, under applicable regulatory provisions. The Company may be notified of the voting proxy by certified electronic mail or through the relevant section of its website, as specified in the call notice.

Furthermore, to facilitate the process of obtaining proxies from shareholders employees of the Company and its subsidiaries associated with associations of Shareholders that satisfy the requirements of applicable regulatory provisions, the By-laws provide that areas should be made available to such associations, in accordance with the terms and procedures agreed upon with their legal representatives, to be used for communication and collecting proxies.



The Company may also, for each Shareholders' Meeting, appoint a person to whom shareholders may grant proxies with voting instructions in relation to all or some of the items on the agenda, as envisaged by applicable regulatory provisions. In such cases, the proxy will not be valid for agenda items for which no voting instructions were given.

Pursuant to the By-laws, the call notice may also provide, on a case-by-case basis, that shareholders with voting rights may: (i) attend Shareholders' Meetings using telecommunications, and/or (ii) vote by correspondence and/or electronically, in accordance with law.

To minimise the risks associated with the COVID-19 health emergency, for the Shareholders' Meeting to approve the financial statements for the year ended 31 December 2020 held on 8 April 2021, the Company availed itself of the option provided by Decree-Law No. 18 of 17 March 2020 concerning "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency", converted, with amendments, by Law No. 27 of 24 April 2020, also taking account of Article 3, paragraph 6 of Decree-Law No. 183 of 31 December 2020, converted, with amendments, by Law No. 21 of 26 February 2021, by providing that shareholders would attend that Shareholders' Meeting solely through the representative appointed pursuant to Article 135-*undecies* of the Italian Consolidated Finance Law, without being physically present.

There was no voting by correspondence or electronically at the Shareholders' Meeting held on 8 April 2021.

In addition, attendance at the Shareholders' Meeting by authorised persons (members of the corporate bodies and the Appointed Representative), in view of the limitations related to health requirements, also took place with remote connection systems, in compliance with the applicable law for this eventuality.

Prior to the Shareholders' Meeting on 8 April 2021, which was attended by seven out of ten directors (the remaining members provided apologies for their absence), the Board took steps to ensure that shareholders were adequately informed, in accordance with legal deadlines, as necessary for them to grant, with full knowledge, proxies to the Appointed Representative for the decisions to be made at the Shareholders' Meeting. The Board of Directors reported on the activities of the Issuer and the Group at this Shareholders' Meeting.

### 2.1.4 Shareholders' rights

Pursuant to applicable regulatory provisions:

- shareholders who, individually or collectively, represent at least one-fortieth of the share capital may, no later than ten days from the date when the Shareholders' Meeting call notice is published (except on matters which the Shareholders' Meeting decides based on a proposal from Directors or based on plans or reports prepared by them): (i) request that specific items be added to the agenda, specifying the proposed additional items in this request, and (ii) submit draft resolutions on matters already on the agenda; and
- shareholders with voting rights may ask questions about items on agenda even before the Shareholders' Meeting, no later than the deadline indicated in the call notice. Replies will be given to these questions, at the latest, during the Shareholders' Meeting.

In any case, shareholders with voting rights will also be entitled to submit questions or draft resolutions, individually or otherwise, during the Shareholders' Meeting.

### 2.1.5 Shareholders' Meeting Proceedings

Pursuant to Article 16 of the By-laws, the Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, where the latter is absent or indisposed, by the Deputy Chairman, if appointed; if the latter is absent or indisposed, the meeting will be chaired by another person delegated by the Board of Directors. If this other person is not present, the Shareholders' Meeting will elect its own Chairman. The Shareholders' Meeting appoints a Secretary, who need not be a shareholder, and it may appoint one or more scrutineers from among the meeting's attendees.

On 5 May 2014, the ordinary Shareholders' Meeting of the Company approved the Shareholders' Meeting

Regulations with effect from the start of trading of Fincantieri shares on the Electronic Stock Market (MTA), which occurred on 3 July 2014.

These Regulations (among other things) regulate the procedures for ascertaining shareholder eligibility to attend Shareholders' Meetings venues, voting procedures, the role of the Shareholders' Meeting Chairman, who is also responsible for directing the meeting's proceedings, ensuring that fair procedures are followed during discussions and that attendees' rights are respected. Accordingly, the Chairman of the Shareholders' Meeting, upon opening the meeting's proceedings, sets the maximum duration of each attendee's contribution, which should not generally exceed fifteen minutes. A shareholder may request the Chairman for permission to address the meeting on specific agenda items. Each attendee may make only one contribution for each item on the agenda. After discussion is closed, only brief voting declarations are allowed.

The Chairman and the Secretary draw up and sign the minutes of Shareholders' Meetings. A notary must draw up the minutes of extraordinary Shareholders' Meetings.

All the provisions of the Shareholders' Meeting Regulations are given in the full text published on the Company website [www.fincantieri.com](http://www.fincantieri.com), in the Section "Ethics & Governance – Shareholders' Meeting – Tasks and Regulations".

The documentation relating to each Shareholders' Meeting, including the minutes, is published on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the Section "Ethics & Governance – Shareholders' Meeting – Shareholders' Meeting Archive".

## 2.2 Board of Directors

### 2.2.1 Composition of the Board

Pursuant to Article 19 of the By-laws, the Board of Directors has seven or more members, up to maximum of thirteen members, appointed by the Shareholders' Meeting in accordance with the procedures described in paragraph 2.2.4 below. The Shareholders' Meeting determines the number of Board members from time to time, subject to the abovementioned limits.

The Board of Directors in office at 31 December 2021, and at the date of the Report, which will expire at the meeting to approve the financial statements for the financial year ended on 31 December 2021, consists of: Giampiero Massolo (Chairman), Giuseppe Bono (CEO)<sup>15</sup>, Barbara Alemanni, Massimiliano Cesare, Luca Errico, Paola Muratorio, Elisabetta Oliveri, Fabrizio Palermo, Federica Santini and Federica Seganti.

The Board of Directors was appointed by the ordinary Shareholders' Meeting of the Company on 5 April 2019, for the financial years 2019, 2020 and 2021. This appointment complied with the Article 19 of By-laws<sup>16</sup>.

Specifically, and in accordance with the time limits and procedures prescribed by applicable rules, three slates of candidates were submitted, namely:

- on 8 March 2019, the slate was filed which was submitted by the shareholders Arca Fondi S.G.R. S.p.A. manager of the Arca Economia Reale Bilanciato Italia 30 and Arca Azioni Italia funds; Eurizon Capital SGR S.p.A. manager of the funds Eurizon Progetto Italia 20, Eurizon Pir Italia 30, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Azioni PMI Italia and Eurizon Progetto Italia 40; Eurizon Capital SA - Eurizon Fund - Equity Small Mid Cap Italy and Eurizon Fund - Equity Italy; Fideuram Asset Management (Ireland) - Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. fund manager: Fideuram Italia, PIR Piano Azioni Italia, PIR Piano Bilanciato Italia 50 and PIR Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi SGR S.p.A. fund manager: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia and Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity, holders of a total of 22,754,462 ordinary shares, representing 1.34848% of the share capital of Fincantieri. This slate was identified with the number 1 and contained the following candidates: Luca Errico, Elisabetta Oliveri, Danilo Vivarelli;

<sup>15</sup> Mr Giuseppe Bono was appointed for the first time as the Company's CEO on 29 April 2002.

<sup>16</sup> For this appointment, the outgoing Board of Directors did not submit its own slate of candidates and gave the Shareholders any guidelines on the composition of the incoming Board of Directors.

- on 11 March 2019, the slate was filed which the shareholder INARCASSA submitted, holder of 31,301,462 ordinary shares representing 1.85% of the share capital of Fincantieri. This slate was identified with the number 2 and contained the following candidates: Paola Muratorio, Gianfranco Agostinetti, Giuseppe Ferri; and
- on 11 March 2019, the slate was filed which the shareholder FINTECNA S.p.A. submitted, owner of 1,212,163,614 ordinary shares representing 71.636% of the share capital of Fincantieri. This slate was identified with the number 3 and contained the following candidates: Federica Seganti, Giampiero Massolo, Giuseppe Bono, Fabrizio Palermo, Massimiliano Cesare, Federica Santini, Barbara Alemanni.

In accordance with applicable legislative and regulatory provisions, the shareholders who submitted slates 1 and 2 declared the absence of any link or association with shareholders who hold a controlling or relative majority interest, in view of the recommendations contained in the communication no. DEM/9017893 (26 February 2009) of Consob.

As the aforementioned Shareholders' Meeting set the number of Board directors at ten, and in accordance with the provisions of the By-laws, the seven members of slate number 3, which obtained the highest number of votes (88.55% of the share capital present and entitled to vote), the first two candidates of slate number 1 (which obtained 6.11% of the share capital present and entitled to vote) and the first candidate of slate number 2 (which obtained 5.30% of the share capital present and entitled to vote).

As at 31 December 2021 and at the date of the Report, the Board of Directors consists of ten members, two of whom (the Chief Executive Officer and the Chairman of the Board of Directors) are executive Directors.

The remaining Directors are non-executive, seven of whom are independent pursuant to law and six of whom are also independent pursuant to the Corporate Governance Code<sup>17</sup>.

The Directors' curricula vitae are attached to this Report, which detail the key personal and professional information demonstrating their expertise and experience in corporate management (see **Annex 1**).

### 2.2.2 Professional qualification and integrity requirements and reasons for ineligibility and incompatibility of Directors

Pursuant to Article 19.4 of the By-laws, Directors should be selected using criteria of professional qualification and expertise, from among persons who have received at least three years' experience in:

- a) management or control activities, or management tasks in companies, or
- b) professional activities or academic positions in law, economics, finance or in technical-scientific areas related to or useful for business or corporate activities, or
- c) administrative/management/executive roles in public or government administrations or entities operating in sectors related to the Company's sectors of activities, or in public or government administrations or entities operating in unrelated sectors on condition that the responsibilities in question involved the management of economic-financial resources.

In accordance with applicable rules, Directors must satisfy the integrity requirements provided for by the Italian Consolidated Finance Law and by associated implementing regulations, and also by any other regulatory provision in force applicable to the Company's Directors.

Pursuant to Article 19.5 of the By-laws, the failure to satisfy the abovementioned requirements results in ineligibility for office or in the automatic forfeiture of office; where a Director forfeits their office; where a Director forfeits their office, they will not be entitled to compensation for damages.

Directors who during their term of office no longer satisfy the abovementioned integrity requirements shall immediately notify the Board of Directors of this.

Without prejudice to the foregoing, a Director will become ineligible for the office of Director with delegated powers, or will automatically forfeit that office for cause if interim measures are imposed that prevent those

<sup>17</sup> For a complete description of the characteristics of executive, non-executive and independent directors, please refer to the following paras. 2.2.7, 2.2.8, 2.2.9 and 2.2.10.



delegated powers from being exercised, following proceedings under Article 309 or Article 311, paragraph 2 of the Italian Code of Criminal Procedure, or after the expiration of the deadline for bringing those proceedings. Without entitlement to compensation for loss, and all associated delegated powers will be instantly revoked. Where particular cases/facts fall within the jurisdiction of foreign legal systems, the Board of Directors shall ascertain the existence of the situations described above by conducting an assessment of substantive equivalence.

### 2.2.3 The Board's guideline on the maximum number of offices that Directors can hold in other companies

On 28 January 2021, the Board of Directors, on a proposal from the Nomination Committee, updated its guidelines (originally adopted on 19 December 2014) on the maximum number of offices as director or standing auditor compatible with the effective performance and time commitment required by the role of the director, in accordance with the recommendations of the Corporate Governance Code for large companies (see Recommendation 15).

Under these guidelines, in particular, Company Directors may accept and continue to hold office if they consider that they are able to devote the necessary time to effectively perform their duties, taking into account the number of their positions in the management and supervisory/audit bodies that are relevant for calculating the total number of office held in them and the commitment that they entail.

For these purposes, the companies that are relevant for calculating the cumulation of offices held in them are:

- a) companies whose shares are listed on regulated markets, including foreign markets;
- b) other Italian or foreign companies whose shares are not listed on regulated markets that have assets in excess of EUR 1,000 million and/or revenues in excess of EUR 1,700 million, based on their latest approved financial statements (i.e., companies of significant size).

More specifically, the Board's guidelines provide as follows:

- 1) the acting CEO and the executive Directors (with specifically delegated management powers) of Fincantieri:
  - (i) it is not permitted in principle - unless the Board of Directors decides otherwise - to hold any office as Chief Executive Officer in the companies indicated in letter a) above; (ii) are allowed a maximum of 3 offices as Director (executive with specific management or non-executive) and/or as Statutory Auditor in the companies indicated in letter a) above; and (iii) a maximum of 5 offices as Director (executive with specific management or non-executive) and/or as Statutory Auditor in the companies indicated in letter b) above. If the aforementioned limit is reached, if the office held also include that of Executive Director with specific management powers, the Board of Directors, considering the content of the powers assigned - evaluates compliance with the aforementioned principles under which Company's Directors accept the position and retain it.

In any case, unless the Board of Directors expressly decides otherwise, Fincantieri's CEO may not hold the office of Director in one of the companies indicated in letter a) above which does not belong to the Fincantieri Group and whose CEO is a Director of Fincantieri;
- 2) for Fincantieri's Directors other than the CEO and the Executive Directors (with specially delegated management powers), the number of offices held on the boards of directors or audit bodies of other companies referred to in letters a), b) and c) above, may not exceed 5.

In calculating the number of offices indicated in paragraphs 1) and 2) above, offices held in direct and/or indirect subsidiaries or affiliates of Fincantieri are not taken into account. Moreover, if a Director holds offices in several companies from the same group, only one appointment within such group is taken into account for the purpose of calculating the number of offices.

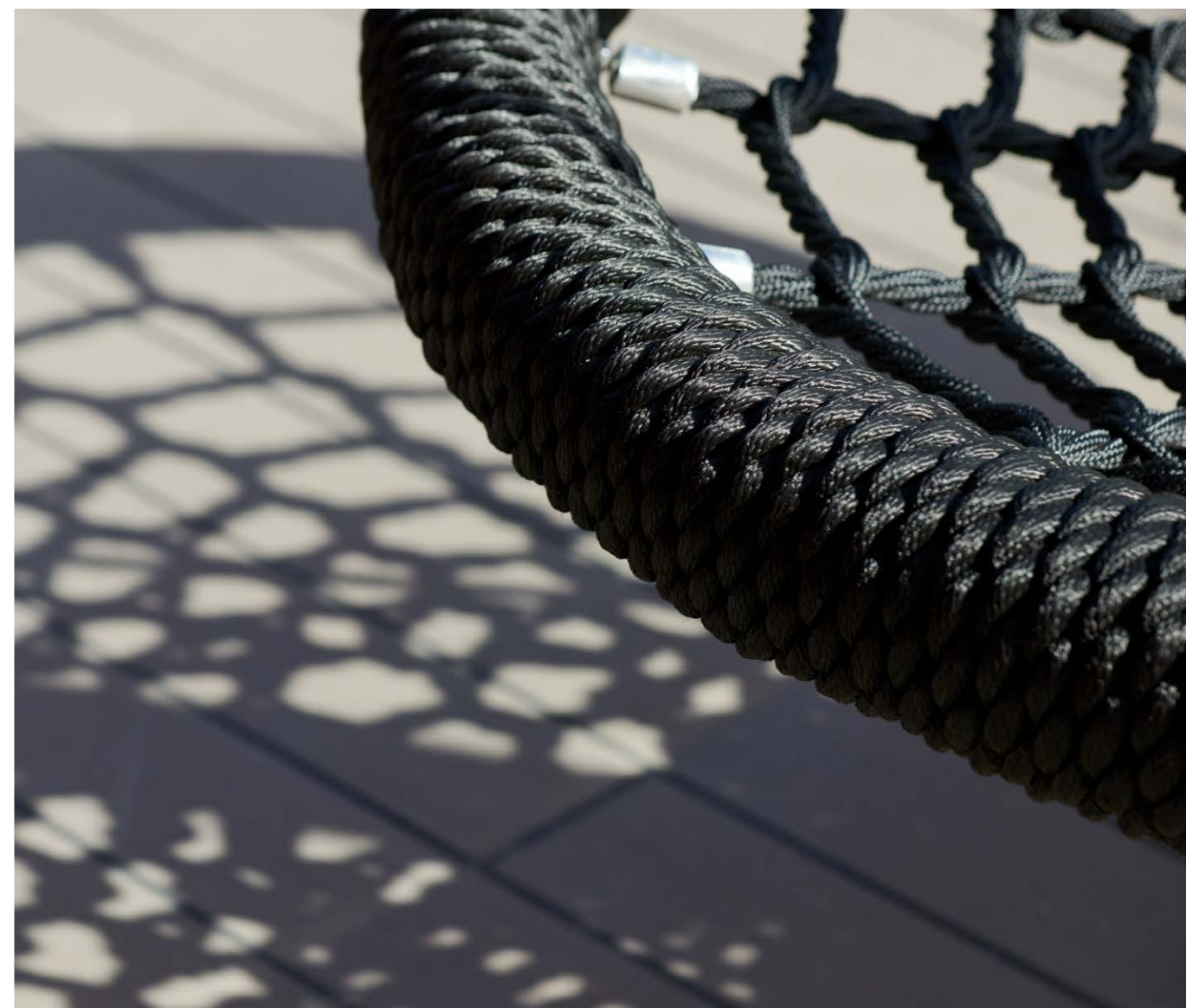
Without prejudice to the foregoing, the Board of Directors may grant exemptions (including temporary ones)

from the parameters specified in points 1) and 2) above, based on the total number of offices held by the relevant members on the boards of directors and statutory auditors of other companies that are relevant for calculating the total number of offices held in them. In granting such exemptions, the Board of Directors takes into account the following factors: (i) the specific nature of the offices held by the person in question, also taking into account the nature and size of the company in which such offices are held; (ii) the commitment demand by any additional professional activities in which that person engages and by any offices in associations which they hold; and (iii) the commitment demanded from that person in the Board of Directors (particularly where a non-executive Director is involved who is not a member of any Committee).

At its meeting of 31 January 2022, the Board of Directors - having examined the Directors' declarations to the Company, previously verified by the Nomination Committee and by the Board of Statutory Auditors - verified the number of offices held by Fincantieri's Directors in the management or audit/supervisory bodies of other companies that are relevant for calculating the number of positions held in them is in line with the aforementioned guidelines.

Information on the offices held by Fincantieri' Directors in the boards of directors and statutory auditors of other companies that are relevant for calculating the total number of positions held in them is provided in

**Table 1** attached to the Report.



### 2.2.4 Appointment and replacement of Directors

Directors are appointed by the ordinary Shareholders' Meeting in accordance with the procedures described below, for a term not to exceed three financial years, and they may be re-elected after their mandate expires. The appointment of Directors is regulated by Article 19 of the By-laws, which provide a full description of the relevant provisions<sup>18</sup>.

#### Slate voting

The Board of Directors is appointed by the Shareholders' Meeting on the basis of slates submitted by shareholders and by the Board of Directors, in compliance with applicable regulatory provisions on equal access to corporate bodies by the less represented gender (gender balance).

#### Entitlement to submit slates

Each shareholder may submit or contribute to the submission of one slate only. Shareholders are entitled to submit slates only if they represent - individually or collectively with other Shareholders - at least 1% of the share capital or such other percentage, if lower, that is established by Consob in the Consob Regulation. In its Executive Decision no. 60 of 28 January 2022, Consob determined (without prejudice to any lower shareholding provided for by the By-laws) the shareholding required in order to submit candidates slates for the election of management and audit bodies of listed companies that closed their financial year on 31 December 2021. Specifically, the following is the shareholding established for FINCANTIERI S.p.A.:

CRITERIA TO DETERMINE THE SHAREHOLDING			SHAREHOLDING
CAPITALISATION	FLOATING CAPITAL >25%	MAJORITY STAKE <50%	
> 1 billion euros and <= 15 billion euros	Not material	Not material	1,00%

Ownership of the minimum shareholding required to submit slates must be proven in accordance with the procedures and deadlines laid down by regulatory provisions applicable from time to time. Candidate slates may also be submitted by the outgoing Board of Directors. Each person with voting rights may vote for one slate only.

#### Composition and filing of slates

Each candidate may appear on one slate only, and shall otherwise be ineligible. Candidates must be listed in sequential order in the slates. Each slate must include at least two candidates who satisfy legally-required independence criteria, and must specify the names of those candidates and indicate one of the candidates in the first position on the slate. Furthermore, slates that present three or more candidates must include candidates of different genders, as detailed in the Shareholders' Meeting call notice, thus ensuring that the composition of the Board of Directors is compliant with the applicable laws on gender equality. The slates must be filed with at the Company's headquarters in accordance with the deadlines and procedures envisaged by applicable rules (i.e. at least twenty-five days prior to the date of the Shareholders' Meeting called to appoint the Board of Directors). The filing of each slate must include the filing of the professional curricula vitae of the candidates and the declarations in which they accept their candidature and certify, under their own responsibility, that there are no grounds of ineligibility or incompatibility, and that they meet the requirements of good repute provided for by current legislation and the By-laws (see paragraph 2.2.2 above), and the requirements of independence established by law and/or by the Corporate Governance Code (see paragraph 2.2.10 below).

<sup>18</sup>The By-laws may be consulted on the Company website at [www.fincantieri.com](http://www.fincantieri.com), in the Section "Ethics & Governance-Corporate Governance System".

### Procedure of appointments

Directors are elected as follows:

- a) the following are taken from the slate that obtains the majority of votes, in the sequential order in which they are listed on that slate:
  - two-thirds of the Directors, with fractions being rounded down to the next lower integer, where the Board consists of 9 members at most;
  - 7 Directors, if the Board consists of 10 members;
  - 8 Directors, if the Board consists of 11 members;
  - 9 Directors, if the Board consists of 12 members; and
  - 10 Directors, if the Board consists of 13 members;
- b) the remaining Directors are drawn from the other slates, subject to applicable regulations protecting minority shareholders, which are not associated in any way, even indirectly, with shareholders who submitted or voted for the slate that obtained the highest number of votes. Accordingly, the votes obtained from these slates are subsequently divided by one, two or three, depending upon the number of Directors to be elected. The ratios thus obtained are assigned in sequential order to the candidates of each of these slates, in the order respectively envisaged by each. The ratios thus assigned to the candidates on the various slates are then arranged in a single descending ranking. Candidates who obtain the highest ratios are elected. Where more than one candidate has obtained the same ratio, the candidate elected will be the candidate from the slate that has not yet elected a Director or if all have elected the same number of Directors. If none of these slates has elected a Director or if all have elected the same number of Directors, the candidate elected will be the candidate from the slate that has obtained the highest number of votes. In the event of a tie in the slate votes and in circumstances where the ratios are tied, the Shareholders' Meeting will vote again - subject to legally applicable majorities - from among candidates who attained the same ratio from slates that elected the same number of Directors (or no Director) and obtained the same number of votes;
- c) if, following the application of this procedure, the minimum number of independent Directors required by applicable rules has not been elected (see paragraph 2.2.10 below), the ratio of votes attributable to each candidate drawn from the slates is calculated by dividing the number of votes obtained from each slate by the ranking number of each of the candidates, thus forming a single ranking in descending order; candidates who do not satisfy applicable independence requirements and who obtain the lowest ratios among the candidates taken from all of the slates will be replaced - beginning from the last and until the minimum number of independent Directors required under applicable rules has been reached - by independent candidates indicated on the same slate as the replaced candidate (following the order in which they are indicated) or by persons who satisfy the relevant independence criteria and who are appointed in accordance with the procedure referred to in letter e) of Article 19.8 of the By-laws. If candidates on different slates achieve the same ratio, the candidate to be replaced is the candidate from the slate from which the highest number of Directors has been drawn or, if the same number of Directors are elected, the candidate from the slate that has obtained the lowest number of votes or, in the event of a tie, the candidate who obtains fewer votes in a special vote of the Shareholders' Meeting (subject to the legally-required quorums) from among all of the candidates who obtained the same ratio of slates that elected the same number of Directors and obtained the same number of votes;
- d) if the application of the procedure described in letters a) and b) above fails to ensure compliance with applicable rules on gender balance, the ratio of votes to be assigned to each candidate drawn from the slates comprised of at least three candidates is calculated by dividing the number of votes obtained from each slate by the ranking number of each of these candidates, thus forming a single ranking in descending order; candidates of the better represented gender who have the lowest ratios among the candidates taken from the above mentioned slates are replaced - until the number of Directors is achieved that ensures compliance with



applicable gender balance rules and subject to the minimum required number of independent Directors - by the candidate of the less represented gender who is (as relevant) indicated (with the next lowest slate ranking number) on the same slate as the candidate who is replaced.

If candidates on more than one of the abovementioned slates have achieved the same ratio, the candidate to be replaced is the candidate from the slate from which the highest number of Directors has been drawn or, if the same number of Directors are elected, the candidate from the slate that has obtained the lowest number of votes or, in the event of a tie, the candidate who obtains fewer votes in a special vote of the Shareholders' Meeting (subject to the legally required quorums), from among all of the candidates who obtained the same ratio from slates that elected the same number of Directors and obtained the same number of votes.

The slate voting procedure described above applies only where the entire Board of Directors is appointed. Directors who, for any reason, are not appointed in accordance with the above procedure are appointed by the Shareholders' Meeting subject to the statutory majorities, thus ensuring that the Board's composition complies with law and with the By-laws, and with applicable rules on gender balance.

### Replacement

If one or more Directors should cease from office or become available during the year, due to resignation or for any other reason, the procedure detailed in Article 2386 of the Italian Civil Code shall be applicable.

In any case, the Board of Directors must have the legally required minimum number of independent Directors, and the rules relating to gender balance and protection of minorities must be complied with.

If the majority of Directors should cease from office due to resignation or for any other reason, the entire Board shall cease to hold office and the Shareholders' Meeting shall be called to reconstitute the Board in accordance with the procedures envisaged by Article 2386 of the Italian Civil Code.

### 2.2.5 Tasks of the Board

The Board of Directors leads by pursuing its sustainable success; it defines its strategies and defines the corporate governance system that is most functional for carrying out the company's business and pursuing its strategies.

The Board of Directors, more specifically, is the key body of the Company's corporate governance system, as it holds the broadest powers of ordinary and extraordinary administration thereof, and these extend to determining the Company's and the Group's strategic, organisational and control policies.

The Board of Directors plays a steering role in defining (upon proposal of the CEO and with the support of the Board's Committees) policies and strategies that seek to pursue the sustainable success, identifying medium- and long-term objectives and ascertaining the associated results, which are also presented to the Shareholders' Meeting.

The Board of Directors also promotes dialogue with shareholders and other stakeholders which are relevant for the Company.

The Board of Directors, in accordance with provisions of law, of the By-laws, and in accordance with the principles and recommendations of the Corporate Governance Code:

- may delegate all or some of its powers - except those that cannot be delegated by law - to one or more of its members and/or to an executive committee;
- upon proposal of the Chairman, appoints a secretary to the Board of Directors (the "Secretary"), who need not belong to the Company, and defines his professional requirements and attributes in the Board of Directors Regulation (as defined below);
- reviews and approves the Company's and the Group's business plan, also on the basis of matters that are relevant for the long-term value generation, that analysis is carried out with the support of the Control and Risk Committee, and also takes into account the review of its strategic guidelines conducted by the Sustainability Committee;

- periodically monitors the implementation of the business plan and assess the general course of the business, comparing the results achieved with those planned;
- defines the nature and level of risk compatible with the Company's strategic objectives, including all elements that can be relevant for Company's sustainable success;
- defines the Company's corporate governance system and the structure of the Group it heads, and assesses the adequacy of the Company's organisational, administrative and accounting structure of its strategically important subsidiaries, with particular reference to the internal control and risk management system;
- approves transactions of the company and its subsidiaries that have a significant impact on the company's strategies, profitability, assets and liabilities or financial position; to this end, it establishes the general criteria for identifying significant transactions;
- defines rules to ensure the transparency and substantive and procedural fairness and propriety of transactions with related parties; for more information, please refer to paragraph 4.1 of the Report, and to the document entitled "Regulation on related party transactions", made available to the public on the Company's website, in the section "Ethics and Governance - Internal Control and Risk Management- Legal and Regulatory Framework";
- on a proposal from the Chairman in agreement with the CEO, adopts a procedure for the internal and external management of documents and information concerning the Company, with particular reference to inside information, in order to ensure the correct management of corporate information, for further information, please refer to paragraph 4.2 of the Report and to the document entitled "Procedure for management and public disclosure of corporate information", made available to the public on the Company's website, in the section "Ethics and Governance - Internal Control and Risk Management - Legal and Regulatory Framework";
- upon proposal of the Chairman in agreement with the CEO reports a policy for the managing dialogue with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers; for further information, please refer to section 5 of the Report and to the document entitled "Policy for managing with Shareholders and other relevant stakeholders", available on the Company's website, in the "Investor Relations" Section;
- appoints an independent director as Lead Independent Director in the cases provided for by the Corporate Governance Code;
- convenes ordinary and extraordinary Shareholders' Meetings in compliance with the procedures and deadlines envisaged by applicable regulatory provisions, ensuring that shareholders are provided with detailed knowledge and information that enables them to adequately participate in such meetings;
- ensures an adequate division of its functions and establishes board committees with preliminary, propositional and consultative functions, in accordance with applicable legislative or regulatory provisions (e.g. related parties' transactions) and with the Code's principles and recommendations, and defines the rules their duties and tasks in special Board-approved Regulations, and also the procedures for convening, directing and recording meetings;
- in relation to internal control and risk management:
  - establishes an internal Control and Risk Committee tasked with supporting the Board of Directors when making assessments and decisions related to the internal control and risk management system, and also related to the approval of periodic financial and non-financial reports;
  - defines with the Control and Risk Committee's support the guideline of the internal control and risk management system consistently with the Company's strategies and assesses, at least once a year, the adequacy of this system with respect to the Company's characteristics and its risk profile, as well as its effectiveness;
  - appoints, with the Control and Risk Committee's support, the Head of Internal Auditing, defining his/her remuneration which is consistent with company policies and ensures that he/she has adequate resources to carry out his/her duties;
  - approves, at least once a year, with the support of the Control and Risk Committee, and having consulted with the Board of Statutory Auditors and the director that heads up the internal control and risk management system - ICRMS, the work plan prepared by the Head of the Internal Auditing and examines the final report on the activities carried out to implement it;

- assesses, with the Control and Risk Committee's support, the opportunity to take measures to ensure the effectiveness and impartial assistance of the risk management function, and of the legal and non-compliance risk monitoring function, verifying that they have adequate professional expertise and resources;
- describes in the Corporate Governance Report, with the support of the Control and Risk Committee, the main characteristics of the internal control and risk management system and the methods of coordination among the subjects involved, providing information about the national and international reference models and best practices adopted and the board's overall assessment to the adequacy of the systems itself;
- assesses, with the support of the Control and Risk Committee and after consulting with the Board of Statutory Auditors, the results presented by the external auditor in any letter of suggestions and in the additional report addressed to the audit body;
- appoints the Officer in charge (after receiving the mandatory opinion of the Board of Statutory Auditors), such appointment to last for at least for the duration of the Board's term of office but for no more than six financial years, indicating the term of the assignment as well as the duties, powers and fees; it may also revoke said appointment if this should prove necessary;
- approves the Organisation, Management and Control System pursuant to Legislative Decree No. 231 of 8 June 2001 ("Legislative Decree 231/2001");
- defines, with the Control and Risk Committee's support, the composition of the Supervisory Body and appoints its members, and explains its choices and decisions in the Corporate Governance Report;
- draws up, with the support of the Remuneration Committee, the remuneration policy for the Directors, General Manager, Executives with Strategic Responsibilities and for the other Key Executives;
- elaborates, with the support of the Nomination Committee, a plan for the succession of the CEO and the other executive directors by identifying, at least, the procedures to be followed in the event of an early termination of office;
- conducts, at least every three years, a self-assessment of the Board of Directors and of its Committees (known as a "Board Evaluation") with the support of the Nomination Committee, before the renewal of the Board of Directors;
- expresses its guidelines - on a proposal from the Nomination Committee - on the maximum number of concurrent positions as director or auditor in companies that are relevant for calculating the total number of offices held in them that may be considered compatible with the effective performance by directors of their corporate duties;
- approves, after consulting with the Sustainability Committee, the sustainability matrix, the sustainability commitment Charter and the Sustainability Plan of the Company, and approves the Sustainability Report published each year following an investigation by the Sustainability Committee.

In addition, the Board of Directors has reserved its competence in the following areas (most recently by its resolution of 5 April 2019):

- defining the company's strategic and organisational guidelines, through the approval of business plans and annual budgets;
- entering into strategically relevant agreements;
- incorporating companies, associations or entities and purchasing and selling shareholdings, enterprises or business units;
- drawing up, amending and cancelling binding letters of intent or contracts (if not already included in those letters of intent) for the supply of goods or services by the Company for amounts in excess of EUR 500 million per contract;
- purchasing, exchanging and selling real estate, establishing other in rem rights and leases exceeding 9 years for amounts in excess of EUR 40 million;
- engaging in medium/long-term lending/borrowing transactions for amounts in excess of EUR 500 million per transaction;

- issuing guarantees for amounts exceeding EUR 500 million per transaction; however, the CEO will be authorised to issue same if the situation demands;
- recruiting, appointing and dismissing General Managers;
- granting professional work assignments for an amount in excess (either individually or cumulatively) of EUR 100,000 in the case of natural persons and EUR 500,000 in the case of professional associations or legal persons, excluding assignments awarded to (i) natural persons registered in professional registers or lists; (ii) professional associations between such natural persons; and (iii) legal persons of national or international standing.

In accordance with the foregoing, during the 2021 financial year the Board of Directors:

- examined the recommendations contained in the annual report on the application of the previous Corporate Governance Code by issuers, drawn up by the Corporate Governance Committee, and in the cover letter drawn up by the CG Committee Chairman and transmitted to the Chairmen of Italian listed companies on 22 December 2020, considering the Company to be substantially compliant with the Recommendations provided therein;
- made all relevant adjustments to the Company's corporate governance structure required in order to implement the Corporate Governance Code;
- after investigation by the Nomination Committee: (i) verified that the independence and integrity requirements of Board of Directors members were met, and that no causes of incompatibility, ineligibility or disqualification from office existed in relation to them; (ii) verified that the number of positions held by directors was in keeping with guidelines on the maximum number of concurrent positions as director or auditor that can be considered compatible with a Company director's effective performance of his duties; (iii) resolved to entrust to the Nomination Committee, with the support of the company Secretary, the task of preparing the board evaluation process for 2021;
- assessed, after consulting with the Control and Risk Committee, the internal control and risk management system as being effective and adequate to the nature and characteristics of the enterprise and the risk profile undertaken;
- approved the annual audit plan for 2021, drawn up by the Head of the Internal Auditing, after consulting with the Control and Risk Committee and with the director responsible for the internal control and risk management system and also with the Board of Statutory Auditors;
- examined the periodic report of the Control and Risk Committee;
- examined the ERM - Risk Assessment Report as at 31 December 2020, after consulting with the Control and Risk Committee;
- examined - after investigation by the Control and Risk Committee - the the head of Internal Auditing's periodic report for the financial year ending 31 December 2020;
- verified - after receiving a favourable opinion from the Control and Risk Committee - that the Head of Internal Auditing is adequately resourced to carry out his responsibilities, and approved the latter's remuneration;
- assessed - after investigation by the Control and Risk Committee - the adequacy of the organisational, administrative and accounting structure of the Company and of the main subsidiaries, also ascertaining that the Officer in charge has adequate powers and resources to perform the duties assigned, and overseeing the latter's actual compliance with administrative and accounting procedures;
- after consulting with the Control and Risk Committee, took positive note of the tests carried out pursuant to Law 262/2005 and approved their results;
- acknowledged, after consulting with the Control and Risk Committee, that no changes were made to the impairment test procedure approved by the Board of Directors meeting held on 14 March 2019, which was therefore reconfirmed by the Board of Directors, which also approved the associated results;
- approved, after consulting with the Control and Risk Committee, the periodic financial reports, positively acknowledging the absence of criticisms, as well as compliance with applicable rules in the drafting thereof;

- approved the draft financial statements and consolidated financial statements as at 31 December 2020, after investigation by the Control and Risk Committee;
- approved the proposal for profit allocation as per the financial statements as at 31 December 2020, after investigation by the Control and Risk Committee;
- approved, after consulting with the Control and Risk Committee, the Report on corporate governance and ownership structure for 2020; based on the Board of Statutory Auditors' presentation, it acknowledged the additional report drawn up by the Company's external auditor pursuant to Article 11 of EU Regulation 537/2014 for the financial year ending 31 December 2020;
- having received a favourable opinion from the Related Party Transactions Committee, approved the new Regulation on Related Party Transactions in implementation of Consob's amendments to the Consob Related Party Regulation, by resolution No. 21624 of 10 December 2020;
- approved the Sustainability Report for 2020, after consulting with the Sustainability Committee;
- approved Fincantieri's Materiality Matrix and the updating of Fincantieri's sustainability commitment Charter, after consulting with the Sustainability Committee;
- approved, after investigation by the Sustainability Committee, the "Fiscal Strategy" document prepared by the Company with a view to achieving the Sustainability Plan's objectives;
- approved, (after investigation by the Remuneration Committee, the guidelines of a new medium-long term incentive plan for Fincantieri management;
- approved, after consulting with the Remuneration Committee, the Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter of the Italian Consolidated Finance Law;
- on a proposal from the Remuneration Committee, finalised the company's results and performance objectives in relation to the short-term variable component of remuneration ("MBO") for 2020 of the Chairman and the CEO;
- defined the 2021 MBO performance objectives of the Chairman and the CEO, on a proposal from the Remuneration Committee;
- approved, after investigation by the Remuneration Committee, the Company's proposals on the achievement of objectives and on the allocation of shares to beneficiaries of the third cycle of the 2016 - 2018 Performance Share Plan;
- approved, after investigation by the Remuneration Committee, the Company's proposals regarding the identification of objectives and of beneficiaries of the third cycle of the Performance Share Plan 2019-2021, and also regarding the allocation of rights to each of them;
- approved updates to the Organisational Model pursuant to the "Decree 231", after consultation with the Control and Risk Committee;
- appointed the members of the Supervisory Body for the 2021-2023 three-year period;
- examined the periodic report transmitted by the Supervisory Body;
- approved the 2020 reporting package for Cassa Depositi e Prestiti S.p.A.;
- based on information provided by the Head of the Anticorruption Department, positively assessed the suitability, adequacy and effectiveness of the anticorruption management system;
- also with the support of the Control and Risk Committee, continuously monitored - since the beginning of the COVID-19 pandemic - the Company's actions and measures implemented to deal with the emergency, also in order to ensure the health and safety of workers.

In early 2022, the Board of Directors:

- examined the recommendations contained in the report on the application by issuers of the Corporate Governance Code, prepared by the Italian Corporate Governance Committee in the cover letter drafted by the CG Committee Chairman and sent to the Chairmen of Italian listed companies on 3 December 2021, noting the Company's substantial compliance with the requirements indicated therein. For further information, see paragraph 7 of the Report;
- upon assessment by the Nomination Committee: (i) verified that the independence and integrity

- requirements of Board of Directors members were met, and that no causes of incompatibility, ineligibility or disqualification from office existed in relation to them; (ii) verified that the number of positions held by directors was in keeping with guidelines on the maximum number of concurrent positions as director or auditor that can be considered compatible with a Company director effectively performing his/her duties;
- examined the report on the Board of Directors' self-assessment (Board Evaluation) for the financial year 2021, drawn up by the Nomination Committee;
- assessed, after consulting with the Control and Risk Committee, the internal control and risk management system as being effective and adequate to the nature and characteristics of the enterprise and the risk profile undertaken;
- after having consulted with the Control and Risk Committee: (i) examined the Head of Internal Auditing's periodic report for the financial year ended 31 December 2021; (ii) having consulted with the Director in charge of the ICRMS and with the Board of Statutory Auditors, approved the annual audit plan for 2022 drawn up by the Head of Internal Auditing; (iii) verified that the Head of Internal Auditing has adequate resources to carry out his/her duties;
- examined the Control and Risk Committee's periodic report;
- examined the ERM - Risk Assessment Report as at 31 December 2021, after consulting with the Control and Risk Committee;
- assessed, after investigation by the Control and Risk Committee, the adequacy of the organisational, administrative and accounting structure of the Company and its main subsidiaries, also ascertaining that the Manager in Charge has adequate powers and resources to perform the duties assigned, and overseeing the latter's actual compliance with administrative and accounting procedures;
- acknowledged, after consulting with the Control and Risk Committee, that no changes were made to the impairment test procedure approved by the Board of Directors meeting held on 14 March 2019, which was therefore reconfirmed by the Board of Directors;
- gave a favourable assessment, after consulting with the Control and Risk Committee, of the effectiveness and impartiality of the position of Risk Officer, of the Ethical Compliance Office and of the Trade Compliance Office, considering their professionalism and resources to be adequate.

The Board of Directors' additional activities in connection with the internal control and risk management system are described in paragraph 3 of the Report.

#### Diversity Policy

During the financial year, the Board of Directors confirmed, after consulting with the Nomination Committee, that there was no need to adopt a diversity policy in connection with the composition of its management and audit bodies, in view of the existing legal and statutory provisions which already provide for diversity of composition in the management and audit bodies of listed companies, and also in the current Board of Directors, which already reflects adequate diversity values in terms of age, gender, training and professional background.

With reference to Recommendation 8 of the Corporate Governance Code, concerning measures to promote equal treatment and opportunities between genders within the corporate organisation as a whole, Fincantieri has undertaken initiatives at corporate level aimed to enhance diversity and promote inclusion, focusing not only on gender diversity but also on aspects such as age diversity and cultural diversity, in conformity with the principles of the Human Rights Policy - Commitment to Respect for Human Rights and Diversity, approved by the Board of Directors on 28 January 2020. In particular, Fincantieri undertakes to:

- create an inclusive working environment that guarantees respect, integrity, personal development and equal opportunities;
- raise employees' awareness of diversity and equal opportunities;
- foster the commitment of all Group employees and independent contractors to act with respect and integrity in all relationships;
- require suppliers to behave in a manner consistent with respect for human dignity.



### 2.2.6 Board meetings and operation

At its meeting held on 28 January 2021, the Board of Directors adopted the Fincantieri "Board of Directors Regulation" which regulates the role, organisation and operating procedures of the Board, the role of the Chairman and also the duties and primary functions of the Secretary, in conformity with the principles and recommendations of the Corporate Governance Code.

Under the Regulation of the Board of Directors', documentation related to agenda items for discussion is made available to directors and auditors at least five days prior to the meeting date. The documentation is uploaded to a special reserved portal, to ensure the confidentiality of data and information transmitted but without undermining prompt and comprehensive information flows. When the documentation is uploaded to the portal, the Secretary concurrently notifies the directors and auditors of this by e-mail.

Meeting minutes are written by the Secretary or (if different) by the meeting secretary, except where minutes are required by law to be drawn up by a Notary Public. The final text of the minutes is submitted to the Board for its examination at the next Board meeting, and the Secretary then transcribes the minutes into the board resolutions minute books.

The Board of Directors met 10 times during 2021, and 6 of these meetings were held using teleconferencing facilities. The average duration of the meetings was around 100 minutes, and directors' attendance averaged at 91%. Independent directors' attendance averaged 93.2%.

The meetings were regularly attended by members of the Board of Statutory Auditors and also, at the Chairman's invitation, by company department heads whose remit extended, as required, to the individual agenda items. In accordance with the provisions of the Regulation of the Board of Directors, the Chairman duly convened all of the meetings with at least five days' notice. During the financial year, the aforementioned deadlines for transmitting documentation on agenda items to all directors and auditors were substantially respected. During the Board Evaluation for the financial year 2021, Board members expressed their satisfaction with the regular and prompt submission of pre-meeting documentation.

Twelve meetings (as of the date of this Report) have already been scheduled for 2022, of which two were held earlier this year.

**Tables 1 and 2** attached to the Report indicate the percentage attendance of each Director at meetings of the Board of Directors and associated Committees.

### 2.2.7 Chairman of the Board of Directors

The Chairman of the Board of Directors in office at the date of the Report, Giampiero Massolo, was appointed by the Shareholders' Meeting on 5 April 2019.

The Chairman is vested with authority to legally represent the Company and with the powers provided for by law and by the By-laws in relation to the functioning of the corporate bodies (Shareholders' Meeting and Board of Directors), and also to check and verify the implementation of Board resolutions.

Moreover, on 5 May 2019, the Board of Directors resolved to grant the following delegated powers to the Chairman Giampiero Massolo, to be exercised in coordination with the CEO in order to ensure the consistency and effectiveness of the Company's operations:

- representing the Company before institutions, entities, national and international organisations with a view to promoting the Company's image and activities, without prejudice to the responsibility that is vested in the CEO in relation to the Company's administration and management;
- collaborating with the CEO in defining international strategies and in the Company's internationalisation activities;
- collaborating with the CEO in defining the Company's communication and institutional relations strategies and activities;
- supervising and coordinating the internal control system of the Company and of its subsidiaries, continuously improving its effectiveness and efficiency and implementing special resolutions on internal control adopted by the Board of Directors, based on a mandate from said Board;

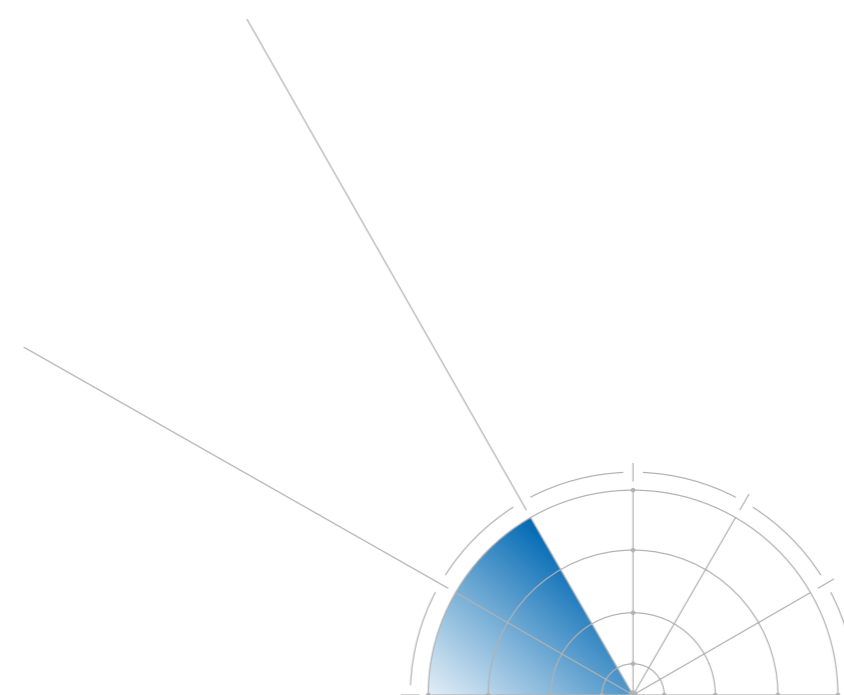
- supervising and coordinating the development and governance of the corporate security system aimed at safeguarding its tangible and intangible assets and resources, including the assets referred to in Articles 12 et seq. of Prime Ministerial Decree No. 4 of 22 July 2011 on the administrative protection of State secrecy and of classified information and the management of relations in the area of industrial safety with the National Safety Authority.

The Board of Directors' meeting held on 18 June 2019 also vested in the Chairman the office of Director in charge of the ICRMS (see paragraph. 3.2.1 below).

Furthermore, pursuant to the Regulation of the Board of Directors', the Chairman - when exercising functions assigned by law and by the company By-laws, in line with the principles and recommendations of the Corporate Governance Code - liaises between the executive and non-executive directors and, with the support of the Secretary, ensures the smooth operation of Board proceedings.

During the year, the Chairman was responsible for:

- coordinating Committee proceedings with the Board's activities;
- ensuring, in agreement with the CEO, the meeting participation of company managers and also of company department heads, in order to ensure the availability of the requisite in-depth analysis of agenda items;
- ensuring, with the Secretary's assistance, the adequacy of the pre-meeting briefing, and of additional information provided at the meetings, in order to ensure that directors would be informed when implementing their duties;
- ensuring, with the Nomination Committee's support, the adequacy and transparency of the Board's self-assessment process.



### 2.2.8 Chief Executive Officer

The Chief Executive Officer (CEO) in office at the date of the Report, Giuseppe Bono, was last appointed by the Board of Directors on 5 April 2019.

The CEO is the main person responsible for the management of the Company.

Subject to the powers responsibilities reserved to the Board, the CEO - in his capacity as head of the Company - is vested with authority to legally represent the Company subject to the limits of the powers conferred, and to manage the Company, in accordance with Board policy and in conformity with the disclosure obligations referenced in Article 2381 of the Italian Civil Code, and the CEO also has the following delegated powers, to be exercised with individual signatory authority:

- a) to submit to the Board of Directors business plans and budgets which define the Company's strategic policies;
- b) to implement resolutions of the Company's governing bodies, carrying out any acts resolved by the latter, including acts of extraordinary administration;
- c) to carry out all acts of ordinary and extraordinary administration of the Company, except for acts that cannot be delegated by law and those that are reserved exclusively to the Board of Directors.

The CEO's powers include the following (for purposes of illustration only):

- to represent the Company as claimant or defendant before any administrative, tax or judicial authority and to appoint lawyers and authorised representatives with general powers of attorney as well as special attorneys ad litem;
- to represent the Company before public and private bodies, entities and operators, national as well as international;
- to issue third parties - including state administrations, banks and lending institutions - with guarantees of at most EUR 500 million per transaction, as collateral for obligations undertaken and to be undertaken to any party, including by Fincantieri's subsidiaries or by any other company in which Fincantieri may have an interest, according to terms and conditions to be requested and, where urgent, guarantees exceeding EUR 500 million, subject to the duty to report same to the directors at the next Board meeting;
- to enter into any lending/borrowing transaction for amounts not exceeding EUR 500 million per transaction, including loans, undertaking the necessary commitments and implementing the necessary formalities;
- to draw up, sign, amend and terminate any act, deed or contract of relevance to the corporate purpose; also to establish, renew, reduce, subordinate and cancel mortgages and liens on ships or other products under construction or already built by the Company also in favour of third parties, settling any disputes in which the Company may be involved;
- to represent the Company - for this purpose delegating other persons as necessary - before entities and companies in which Fincantieri holds equity interests, units or shareholdings or which it represents and, therefore, also in the ordinary and extraordinary general meetings of such entities and companies, exercising all other rights pertaining to such equity interests;
- to define the organisation of the Company, after briefing the Board of Directors;
- to recruit, appoint and revoke the appointment of personnel at all levels including managers, but excluding General Managers; to engage in personnel management activities at all levels, without limitation, also amending remuneration terms and conditions that are contained in employment contracts and settling any related disputes;
- to grant professional work assignments for an amount in excess (either individually or cumulatively) of EUR 100,000 in the case of natural persons and EUR 500,000 in the case of professional associations or legal persons, without prejudice to the right to grant assignments for a higher amount if assigned to (i) natural persons registered in professional registers or lists; (ii) professional associations between such natural persons; and (iii) legal persons of national or international standing.

The CEO may - in the context of the abovementioned delegated powers - issue and revoke general and special powers of attorney for individual acts or transactions or for categories of acts or transactions, to/from Company employees and third parties, including those not of a temporary nature.

The CEO ensures that the Company's organisational, administrative and accounting structure is adequate to the nature and dimensions of the Company, and reports at least quarterly to the Board of Directors and to the Board of Statutory Auditors on the Company's operating performance, on its anticipated development, on any significant transactions and on the exercise of delegated powers.

### 2.2.9 Non-executive Directors

The number and competences of non-executive directors (who represent the majority of the Board<sup>19</sup>) are such as to ensure that they have a significant influence on Board decisions and that the Company management is effectively monitored.

### 2.2.10 Independent Directors

Pursuant to Article 147-ter, paragraph 4, of the Italian Consolidated Finance Law, at least two members of the Board of Directors (when it has over seven members) must satisfy the independence requirements laid down for auditors by Article 148, paragraph 3, of the Italian Consolidated Finance Law.

Recommendation 5 of the Corporate Governance Code recommends that, in large, concentrated-holding companies such as Fincantieri, at least one-third of the Board of Directors will consist of independent directors: this means that they do not maintain, and have not recently maintained, even indirectly, any relations or dealings with the Issuer or persons linked to the Issuer, which could influence their independent judgement. The Code also recommends that the number and competences of independent directors should be adequate to the Company's business needs, to the functioning of the Board of Directors, and to the establishment of Board Committees. The Board of Directors assesses the genuineness of its non-executive members' independence by focusing on substance rather than form, while noting that a director does not in general satisfy independence criteria in the cases (not exhaustive) described in Recommendation 7 of the Corporate Governance Code.

Observing the foregoing, the Company's Board of Directors has an adequate number of independent directors, who contribute to the Board's proceedings through their independent and unbiased judgement on the matters that arise for discussion and decision, and whose presence ensures that the composition of Board Committees reflects the recommendations of the Corporate Governance Code.

In particular, as of 31 December 2021 and at the date of the Report, seven directors meet the independence requirements pursuant to Article 148, paragraph 3, of the Italian Consolidated Finance Law, and six directors are also independent within the meaning of the Corporate Governance Code's recommendations. For more information, see **Table 1** annexed to the Report.

These Directors submitted special declarations, when appointed, testifying to their independence. Accordingly, the Board of Directors verified the fulfilment of these directors' independence requirements, at the first Board meeting following their appointment, implementing application criterion 3.C.1 of the previous Corporate Governance Code. In this context, the independent directors have taken note of the provisions of Article 147-ter, paragraph 4, of the Italian Consolidated Finance Law, on disqualification from office in the event that their independence requirements are no longer met. The outcome of the assessment was announced in a press release disclosed to the market.

This assessment was renewed annually. Lastly, after a Nomination Committee investigation, the Board of Directors verified on 31 January 2022 that the independence requirements provided for by Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the Italian Consolidated Finance Law and by Recommendations 6 and 7 of the Corporate Governance Code, were fulfilled by directors who declared to possess them as of 31 December 2021, taking into account the "Criteria of significance for reports and additional remuneration for the assessment of independence" which the Board of Directors approved on 28 January 2021. In this respect, commercial, financial or professional relationships are deemed, as a rule, to be significant if they provide the director with income that exceeds his/her annual director's fee, or 5% of Fincantieri's average costs incurred in

<sup>19</sup> At 31 December 2021 and at the date of the Report, 8 out of 10 directors are non-executive directors.



the last three financial years linked to relationships of the same commercial, financial or professional kind. In any event, the relationship will be deemed significant if the amount of the director's income exceeds EUR 200,000.00. Also on 31 January 2022, the Board of Statutory Auditors ascertained the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members.

The Board of Directors did not designate a lead independent director, as the conditions for such appointment envisaged by the Corporate Governance Code are not met. The Chairman of the Board of Directors is not, in fact, the key person responsible for managing the Company, nor does the Chairman hold a controlling stake in the Company.

In conformity with Recommendation 5 of the Corporate Governance Code, the independent directors met once during the financial year without the other directors, independently coordinating the meeting's proceedings.

These directors also discussed, among other things, issues relating to the functioning and effectiveness of the Board of Directors and of internal Board Committees.



### 2.2.11 Secretary of the Board of Directors

The Board of Directors, on a proposal from the Chairman, appointed its Secretary at the Board meeting of 5 April 2019, identified as the Company's General Counsel.

The Secretary, in conformity with the provisions of the Regulation of the Board of Directors, meets the requirements and criteria of professionalism and independent judgement and has suitable expertise in the fields of corporate law, regulated markets and corporate governance, as well as adequate experience in the corporate secretariat of listed companies.

The Secretary supported the Chairman in the latter's activities related to the proper functioning of the Board, by providing impartial assistance and advice to the Board on all aspects of relevance to the proper functioning of the corporate governance system.

### 2.2.12 Assessment of the functioning of the Board and its Committees

At its meeting of 28 January 2021, the Board of Directors, on a proposal from the Nomination Committee, adopted the Fincantieri "Board Evaluation Procedure", which regulates the process of self-assessment of the Board and of its Committees (the "Board Evaluation"), in line with the principles and recommendations of the Corporate Governance Code.

The Board Evaluation focuses on the size, composition and actual functioning of the Board and of its Committees, also taking into account its role in defining strategies and monitoring the operating performance and the adequacy of the internal control and risk management system.

In accordance with Recommendation 22 of the Corporate Governance Code, the Board Evaluation is conducted at least every three years, to coincide with the renewal of the office, however the Board is entitled, on a proposal from the Committee, to conduct the self-assessment of the Board and/or of one or more of its Committees during the other financial years as well.

Fincantieri's Board Evaluation was launched, with a view to the Board's reappointment, in the second half of 2021 on the suggestion of the Nomination Committee, and was completed in early February 2022.

The Board of Directors acknowledged the results of the Board Evaluation at its meeting held on 17 February 2022. In accordance with the Board Evaluation Procedure, the self-assessment involves three phases: (i) launch, (ii) investigation and (iii) processing and evaluation of the results. The analysis was conducted, with the support of the Board of Directors' secretariat, by compiling a self-assessment questionnaire and by individually interviewing a number of directors, in order to glean individual perspectives about the size, composition, functioning and effectiveness of the Board and of its Committees.

The results suggested that the Board conducts its operations in a manner consistent with and appropriate to its mandate.

The survey was an opportunity to examine the size, composition and functioning of the Board of Directors and of its Committees, which the Directors expressed largely positive views about, while some made suggestions for further improvement.

The directors appreciated - in particular - the quality, comprehensiveness, timeliness and continuity of Board briefings on matters related to the Company's most important transactions, company management, to corporate governance and, in general, on matters brought to the directors for discussion.

Dealings between the Board of Directors and Board Committees were adjudged to be positive.

### 2.2.13 Succession of Directors and of Top Management

The Board of Directors, on a proposal from the Nomination Committee and in accordance with the principles and recommendations of the Corporate Governance Code for large companies (see Recommendation 24), adopted (at its meeting of 28 January 2021) the "Succession Plan for the Chairman of the Board of Directors and the Chief Executive Officer", to apply in the event of (i) temporary absence or indisposition that impedes the fulfilment of their duties for a limited period of time, and (ii) early termination of their office.

At the same meeting, the Board of Directors, again on a proposal from the Nomination Committee, also approved "Guidelines for the succession of Fincantieri Top Management", which, in conformity with the Corporate Governance



Code, identify the principles to be applied when managing the succession of Top Management with a view to ensuring that each key management position in Fincantieri is immediately filled, thereby guaranteeing the continuity of company management by enabling resources with the requisite professional expertise to be identified in good time to fill these positions. The CEO implements this succession process with the support of the Human Resources and Industrial Relations Department.

### 2.2.14 Remuneration

Directors' fees are determined by the Ordinary Shareholders' Meeting at the time of appointment. The fees of Directors vested with the particular tasks referred to in Article 2389, paragraph 3, of the Italian Civil Code are, on the other hand, determined by the Board of Directors in compliance with applicable legislation in force.

Further information on the remuneration of Directors and of the General Manager and of other Executives with strategic and primary responsibilities is contained in the Report on the policy regarding remuneration and fees paid, drawn up pursuant to Article 123-ter of the Italian Consolidated Finance Law and containing (among other things) information on the Company's remuneration Policy (as defined below) which seeks to achieve the Company's strategic priorities and optimise its sustainable performance. This report is available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the Section "Ethics & Governance - Remuneration" and in the Section "Ethics & Governance - Shareholders' Meeting - Shareholders' Meeting 2022".

## 2.3 Internal Board Committees

Internal Board Committees help support the Board in its aim of generating long-term value for the benefit of shareholders, taking into account the interests of the Company's other relevant stakeholders, as provided for in the Corporate Governance Code.

The Board of Directors has established four internal committees with preliminary, propositional and consultative functions, namely: the Control and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee<sup>20</sup>.

Their composition, tasks and operating procedures, and the powers and resources allocated to them, are governed by specific rules which the Board of Directors approved when these Committees were first set up, and later amended in order to bring them into line with changes to the Corporate Governance Code, and also to make them more suitable to facilitate their advisory and support role vis-à-vis the Board of Directors.

Internal Board Committees are composed of four Directors. In conformity with the Corporate Governance Code's recommendations for large companies (see Recommendation 17), the Board appoints the Committee members, avoiding an excessive concentration of offices. All Committee members are non-executive directors, the majority are independent and their powers and competences enable them to carry out the tasks entrusted to them. Furthermore, at least one member of the Control and Risk Committee has adequate knowledge and experience in accounting, finance or risk management, while the Remuneration Committee includes at least one member who has adequate knowledge and experience in the financial matters or remuneration policies.

Each Committee Chairman is appointed by the Board of Directors. The Secretary of the Board, or another person designated by the latter from the Legal Affairs Department, acts as the secretary of each Committee. If the Board of Directors Secretary does not act as a committee secretary, he/she will attend Committees meetings if invited by the respective Chairman of the same to do so.

Committees meet as often as necessary to enable them to perform their duties. Meetings are convened by the Committee Chairman, or when a meeting is requested by at least two Committee members, in order to discuss a specific matter considered to be of particular importance. The Secretary transmits the meeting notice of call, at the Committee Chairman's request, by uploading it to the dedicated portal at least three days before the meeting. The Secretary provides Committee members (in general concurrently with the notice of call) with any available documentation related to the items on the agenda.

A Committee meeting is validly constituted if the majority of Committee members in office are present, and resolutions

are passed by the absolute majority vote of those present. In the event of a tie, the Committee Chairman's vote prevails.

Committees are entitled to have access to company information and to corporate departments as required to enable them to effectively perform their duties.

Minutes of meetings are taken by the Secretary of each Committee. The draft minutes are submitted to the Committee Chairman and to the other Committee members for their observations. The minutes are signed by the Chairman and the Secretary and are transmitted to Committee members and other participants.

Each Committee Chairman shall inform the next Board meeting of the date of meetings actually held and also of their subject matter and content.

In order to carry out their duties, Committees may avail of the expertise of external consultants using the Company's structures and at the Company's expense, provided that they are subject to the requisite confidentiality obligations. Committees may also, if they consider it necessary, prepare an annual Committee budget to be submitted to the Board of Directors for its approval.

### 2.3.1 Control and Risk Committee

#### Composition

As at 31 December 2021 and at the date of the Report, the Control and Risk Committee is composed of the Directors Massimiliano Cesare (non-executive and independent), Federica Seganti (non-executive and independent), Barbara Alemanni (non-executive and independent) and Federica Santini (non-executive and non-independent), appointed by the Board of Directors on 18 April 2019. At the same date, the Board appointed the Director Massimiliano Cesare as Committee Chairman.

The Committee, as a whole, has expertise in the business sector in which the Company operates that is adequate to enable it to effectively assess relevant risks. In addition, at least one Committee member has adequate knowledge and experience in accounting, finance and/or risk management, as evaluated by the Board at the time of appointment.

Subject to the foregoing, when the Control and Risk Committee meets as the Related Party Transactions Committee ("RPT Committee") to express its opinion on significant related party transactions (see below in the section "Tasks"), it consists of four non-executive directors who are all independent and, therefore, the non-independent member (the director Federica Santini) is replaced by the non-executive and independent director Paola Muratorio, identified for this purpose by the Board of Directors at its meeting of 18 April 2019. Control and Risk Committee meetings are attended by the Chairman of the Board of Statutory Auditors or by a statutory auditor designated by said Chairman. The following persons may attend if invited by the Committee Chairman: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Head of Internal Auditing. Meetings may also be attended by the other directors and (subject to notifying the CEO of this) by representatives of relevant corporate functions, and also by the Secretary of the Board (if not acting as Board Secretary at the time), in order to provide information and make assessments within their remit in relation to the individual agenda items.

#### Tasks

The Control and Risk Committee performs preliminary, propositional and consultative functions whenever the Board is called on to make assessments or take decisions concerning the Company's internal control and risk management system. In this context, the Committee:

- supports the Board:
  - when defining the guideline of the internal control and risk management system with the Company's strategies and assess, and by regularly assessing the extent to which it is adequate to the nature and characteristics of the company and to the risk profile undertaken, as well as its effectiveness;
  - in matters concerning the appointment, removal and remuneration of the Head of Internal Auditing, and

<sup>20</sup> The Board of Directors established the Sustainability Committee on 8 June 2016, and the Control and Risk Committee and the Nomination Committee on 5 May 2014, to come into operation only after the commencement of trading of the Company's shares on the Electronic Stock Market trading system (MTA) managed by Borsa Italiana, which occurred on 3 July 2014. The Remuneration Committee had already been established.

- the adequacy of resources assigned to the latter in order to implement relevant functions;
  - when approving the business plan prepared by the Head of Internal Auditing;
  - when allocating the Supervisory Body's functions pursuant to Legislative Decree 231/2001 and the appointment of its members as appropriate;
  - when assessing the external audit firm's results as set out in any letter of suggestions, and in the additional report addressed to the Board of Statutory Auditors;
  - when providing a description - in the Report on Corporate Governance - of the main characteristics of the internal control and risk management system and the methods of coordination among the subjects involved, when making an assessment of the adequacy of that system;
- examines the business plan of the Company and the Group, with particular reference to issues relevant to the generation of long-term value, and reports to the Board meeting with remit to approve it;
  - assesses - together with the Officer in charge and after having consulted with the external audit firm and the Board of Statutory Auditors - the correct application of accounting standards and their uniformity for the purposes of drawing up periodic financial reports;
  - assesses whether or not the periodic financial information and the 'non-financial character' declaration - Sustainability Report, provided for by Legislative Decree 254/2016, correctly represents the Company's business model and business strategies, the impact of its activities and the performance achieved, coordinating with the Sustainability Committee for the part within its remit;
  - examines the content of the 'non-financial character' declaration - Sustainability Report, provided for by Legislative Decree 254/2016, relevant for the purposes of the internal control and risk management system, in coordination with the Sustainability Committee;
  - expresses opinions on specific aspects relating to the identification of the main corporate risks, and supports the Board's assessments and decisions on the management of risks arising from adverse events or facts made known to the Board;
  - examines periodic reports and those of particular importance by the Internal Auditing Department, and monitors the independence, adequacy, effectiveness and efficiency of this department;
  - may request the Internal Auditing Department to carry out checks on specific operating areas, concurrently notifying this to the Board of Statutory Auditors Chairman and to the Manager in charge of establishing and maintaining the ICRMS, except where the subject-matter of the request relates specifically to these persons' activities;
  - reports to the Board on the activities carried out and also on the adequacy of the ICRMS, at least every six months, and no later than the deadline for approving the annual financial statements and the half-year financial report, at the Board meeting indicated by the Chairman of the Board of Directors;
  - exchanges with the Board of Statutory Auditors information relevant to the performance of their respective duties.

The Committee also supports the Board in assessing if it is appropriate to adopt measures to ensure that the risk management and the legal and non-compliance risk monitoring functions are effective and impartial, and in verifying that the professional competences and resources of these functions are adequate. To this end, the Committee:

- reviews a report each year (before it is submitted to the Board), drawn up by the risk management and legal and non-compliance risk monitoring functions, on the activities carried out, indicating the organisational structure and the measures aimed at ensuring its effectiveness and impartiality;
- upon the conclusion of the review, makes proposals to the Board as appropriate.

Furthermore, the Control and Risk Committee has been provisionally assigned the functions of a Committee

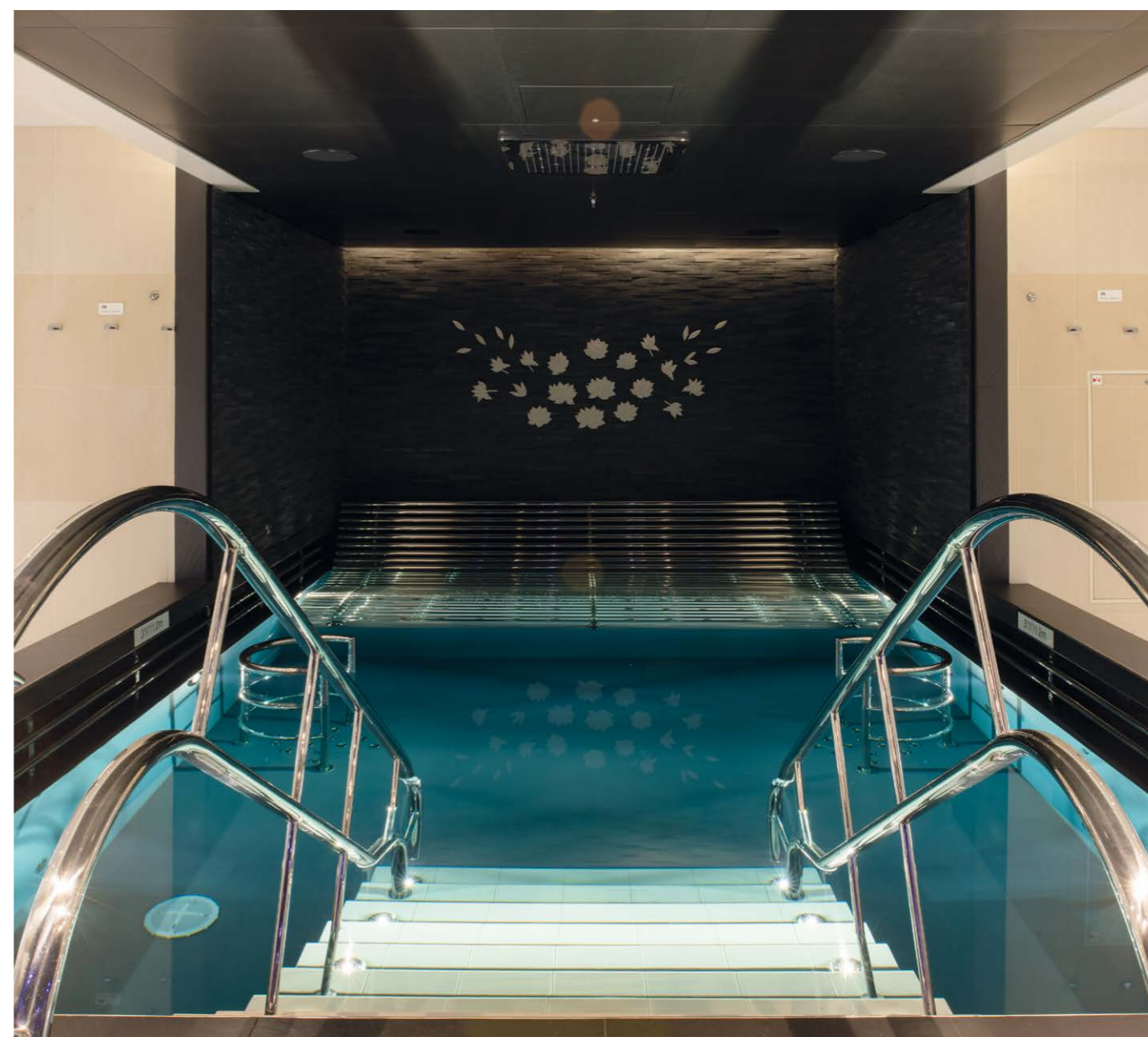
responsible in the area of related-party transactions pursuant to the Consob Regulation on Related Party Transactions, as described in greater detail in paragraph 4.1 below. The Remuneration Committee, on the other hand, has been provisionally assigned the functions of a Committee with competence in the area of remuneration on third-party transactions, as described in paragraph 2.3.2. below.

#### Activities carried out

The Control and Risk Committee met 9<sup>21</sup> times during the financial year, and the average meeting lasted around 60 minutes, with an average participation of 88.9% of its members.

**Table 2** annexed to this Report specifies the percentage attendance of each member in the Committee meetings. Participation in Control and Risk Committee meetings by non-members was based on invitation by the Committee and on relevant meeting agenda items. The CEO was notified of such participation.

Control and Risk Committee meetings held during the year were attended by at least one member of the Board of Statutory Auditors and, on the invitation of the Committee Chairman and depending on subject matter, by the General Manager, the Chief Financial Officer, the Officer in charge, the Head of Internal Auditing and the other



<sup>21</sup> Of which 3 acting as the RPT Committee.

function heads with responsibility for decision-making and/or managerial processes.

The meetings were all duly called by the Committee Chairman, with at least three days advance notice.

Documentation pertaining to the agenda items was generally made available to members by the same deadline, on a special restricted access portal.

The Secretary wrote up the minutes of all meetings.

During the Financial Year, Committee proceedings were coordinated by the Committee Chairman, who reported on the Committee's work to each Board meeting and presented the Committee's Periodic Reports as at 30 June 2021 and at 31 December 2021, respectively on 29 July 2021 and 17 February 2022.

For the 2022 financial year, 3 Committee meetings were held up to the date of the Report, including one meeting as RPT Committee.

At the meetings held during the Financial Year, the Committee:

- assessed the internal control and risk management system to be effective and adequate to the nature and characteristics of the company and the risk profile assumed, expressing its opinion to the Board of Directors;
- assessed the results of audit activities conducted in 2020, based on the Head of Internal Auditing's review of the annual report;
- expressed its opinion to the Board of Directors on the approval of the annual audit plan for 2021 drawn up by the Head of Internal Auditing; examined the Head of Internal Auditing's periodic quarterly reports on the progress of the activities carried out in 2021, monitoring the independence, adequacy, effectiveness and efficiency of the Internal Auditing Department;

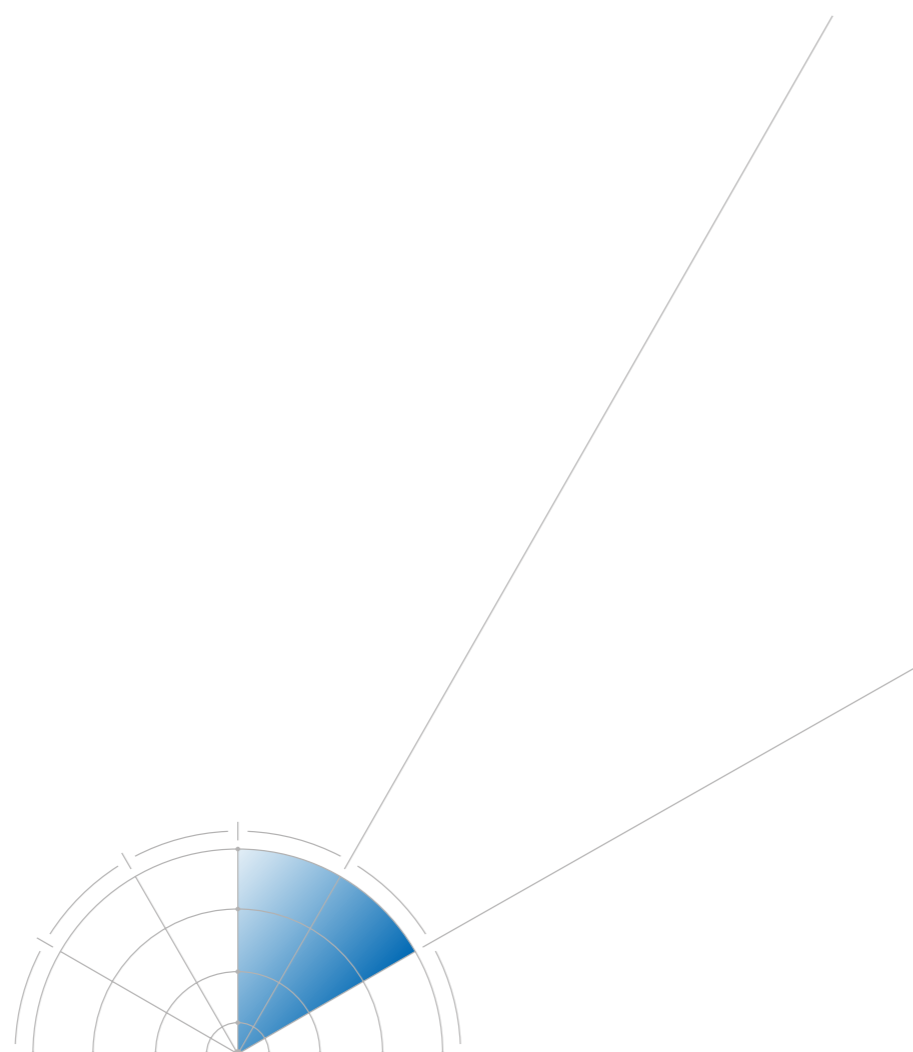
- expressed its opinion to the Board of Directors concerning the proposed gross annual remuneration of the Head of Internal Auditing, and also on whether this office is adequately resourced to carry out the duties assigned;
- gave a positive opinion on the ERM - Risk Assessment Report and reviewed the Company's updated Risk Universe;
- consulted on several occasions with the Company's General Manager, Chief Financial Officer and the Head of Internal Auditing in relation to the management of the Company's main risks;
- adjudged the organisational, administrative and accounting structure of the Company and of its main subsidiaries to be adequate, also ascertaining that the Officer in charge has adequate powers and resources to perform the duties assigned, and overseeing the latter's actual compliance with administrative and accounting procedures;
- assisted the Board of Directors by evaluating - together with the Officer in charge and in consultation with the external audit firm and with the Board of Statutory Auditors - the proper application of accounting standards and their uniformity for the purposes of drawing up periodic financial reports;
- supported the Board of Directors in assessments and decisions relating to the approval of periodic financial reports.
- gave the Board of Directors its views on the impairment tests applied to the shareholders equity and goodwill at 31 December 2020, and related results;
- verified compliance with administrative and accounting procedures pursuant to Law 262/2005, and expressed a favourable opinion with regard to version 2021 of the relevant Manual;
- examined the draft financial statements and consolidated financial statements at 31 December 2020;
- submitted to the Board of Directors its proposal on the allocation of profits as per the financial statements as at 31 December 2020;
- assessed the 2020 Sustainability Report's content as being adequate for the purposes of the internal control and risk management system;
- reviewed the presentation of the main risks in the financial statements and valuation items;
- expressed its opinion to the Board of Directors on the content of the additional external auditor's report addressed to the Board of Statutory Auditors;
- endorsed the proposal for the appointment of the new Supervisory Body and the proposal for its fees;
- expressed its favourable views on the updates to the Organisational Model 231.

During 2021, the Control and Risk Committee also met 3 times as the RPT Committee, and it:

- gave a favourable opinion on the new text of the Regulation governing the Company's related-party transactions (the "RPT Regulation") in order to submit it to the Board of Directors for its review;
- gave a favourable opinion on the correct application of the exemption of Standard RPTs pursuant to paragraph 6.2. (i) of the RPT Regulation, with reference to one of the most significant related-party transactions concluded in the third quarter of the Financial Year;
- was informed - in compliance with paragraph 7.3 of the RPT Regulation - of the commencement of the preliminary phase of a possible related-party transaction.

In early 2022, the Committee:

- deemed the ICRMS to be adequate and effective considering the nature of the Company and its risk profile, giving the Board of Directors its views and monitoring the independence, adequacy, effectiveness and efficiency of the Head of Internal Auditing;
- assessed the results of the audit activities carried out during 2021 and expressed its opinion to the Board of Directors on the annual audit plan for 2022 and on whether the Head of Internal Auditing is adequately resourced to carry out his responsibilities;
- gave a favourable opinion on the ERM - Risk Assessment Report as at 31 December 2021;





- deemed the organisational, administrative and accounting structure of the Company and of its main subsidiaries to be adequate, also ascertaining that the Officer in charge has adequate powers and resources to perform the duties assigned, and overseeing the latter's actual compliance with administrative and accounting procedures;
- gave a favourable assessment of the effectiveness and impartiality of the Risk Officer, the Ethical Compliance Office and of the Trade Compliance Office, considering their professionalism and resources to be adequate;
- reported to the Board on the activities carried out during the Financial Year, presenting the relevant report.

In March 2020, the Control and Risk Committee Chairman, following the outbreak of the COVID-19 emergency, considered it appropriate to call the Committee and keep it open for the entire duration of the pandemic in its role as the COVID-19 Committee, in order to keep open an information channel and carry out additional monitoring inside and outside the Company on an ongoing basis, in relation to the potential (and direct) impacts deriving from said emergency. In May 2021, noting the pandemic's positive trends in general, and in view of the Company's economic data, the Chairman closed the Control and Risk Committee in its role as the COVID-19 Committee. During the Financial Year, the Committee deployed the Company's resources, facilities and functions in order to perform its activities and, as required, also the cost centre provided for the Board of Directors.

### 2.3.2 Remuneration Committee

#### Composition

As at 31 December 2021 and at the date of the Report, the Remuneration Committee is composed of the Directors Paola Muratorio (non-executive and independent), Barbara Alemanni (non-executive and independent), Elisabetta Oliveri (non-executive and independent) and Fabrizio Palermo (non-executive and non-independent), appointed by the Board of Directors on 18 April 2019. At the same date, the Board of Directors appointed the Director Paola Muratorio as Committee Chairman.

The Board considered all the Committee members to have adequate knowledge and experience in financial matters or remuneration policies, based on assessments made at the time of their appointment.

The Remuneration Committee Chairman can invite the following persons to attend Committee meetings: the Chairman of the Board of Directors, the CEO, the other Directors and also (subject to notifying the CEO of this) the representatives of relevant corporate functions, as well as the Secretary of the Board, if not acting as Board Secretary at the time. The Board of Statutory Auditors Chairman, or another member designated by the latter, participates in the Committee works. In relation to the representatives of relevant corporate functions, the Head of the Human Resources and Industrial Relations Department usually attends the meetings.

No Director, however, may attend meetings of the Committee in which the proposals for the Board relating to that Director's remuneration are drafted.

#### Tasks

The Remuneration Committee performs preliminary, propositional and consultative functions whenever the Board is called on to make assessments or take decisions in relation to the remuneration of directors or audit body members, or in relation to the remuneration Policy for executives with strategic responsibilities ("Top Management").

In particular, the Committee:

- assists the Board of Directors in drawing up the remuneration policy for members of the governing bodies, general managers and for executives with strategic responsibilities within the meaning of Article 123-ter of the Italian Consolidated Finance Law (the "Remuneration Policy" or "Policy"), carrying out the tasks assigned to it under the Corporate Governance Code and under the "Procedure for preparation of the Remuneration Policy and assessment of the consistency of remuneration paid" approved by the Board of Directors on 28 January 2021 (the "Remuneration Policy Procedure");

- submits proposals and gives opinions to the Board of Directors on the remuneration of executive directors and of other directors who hold special offices, and also on the setting of performance objectives related to the variable component of such remuneration;
- supports the Board in verifying that remuneration paid are consistent with the principles and criteria defined by the Policy, to this end carrying out the tasks envisaged by the Remuneration Policy Procedure;
- monitors annually (or at different intervals determined by the Board) the effective application of the Policy, based on procedures envisaged by the Remuneration Policy Procedure, verifying, in particular, the effective achievement of the performance targets correlated with the variable component of the remuneration of executive directors, or of other directors vested with special offices;
- periodically assesses the overall adequacy and consistency of the Policy;
- assesses the outcome of the Shareholders' Meeting vote on the Remuneration Policy.

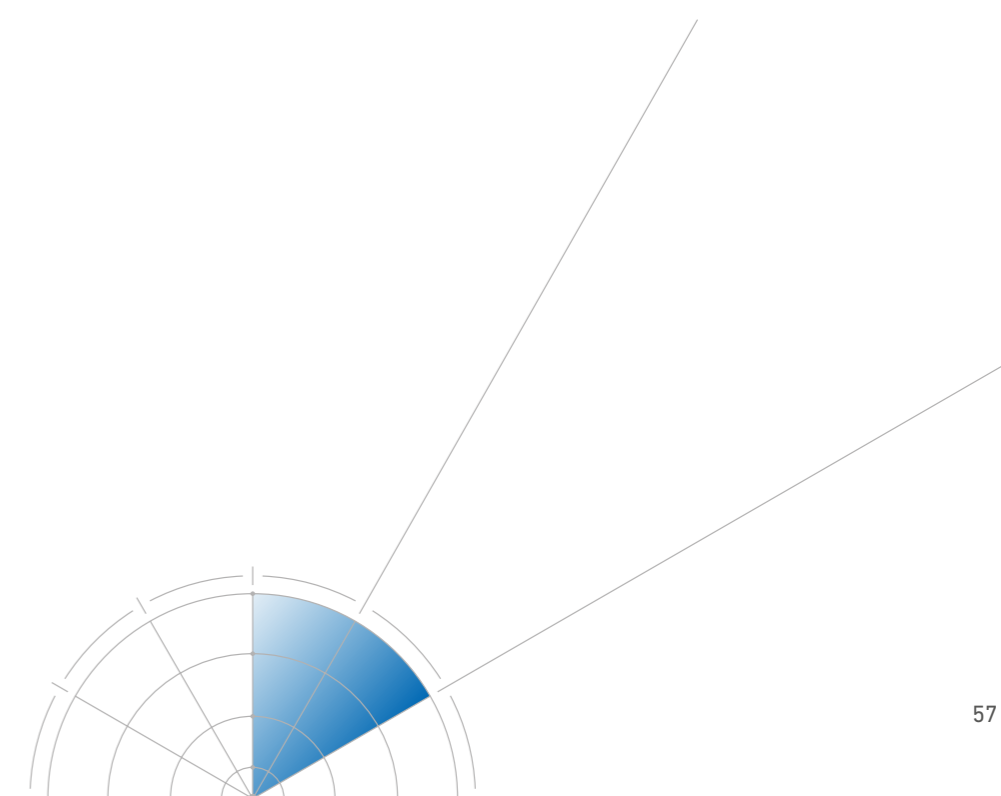
In carrying out these functions, and within the scope of its remit, the Committee prepares and submits to the Board of Directors proposals for medium-long term incentive schemes for top management, including any share-based remuneration plans, and monitors their application.

Furthermore, the Remuneration Committee has been appointed to act as a Committee with competence in the area of related party transactions, in cases where resolutions are to be adopted in the remuneration area.

#### Activities carried out

The Remuneration Committee met six times during the financial year; meetings lasted on average 70 minutes and an average of 75% of its members took part.

**Table 2** attached to this Report specifies the percentage attendance of each member in the Committee meetings. Attendance at Remuneration Committee meetings by non-members was at the invitation of the Committee and in relation to individual agenda items. The CEO was notified of such participation.



Remuneration Committee meetings held during the financial year were attended by at least one member of the Board of Statutory Auditors and also - at the Committee Chairman's invitation and depending on subject matter - by the Head and Deputy Head of the Human Resources and Industrial Relations Department.

The meetings were all duly convened by the Committee Chairman, with at least three days advance notice.

Documentation pertaining to the agenda items was generally made available to Committee members by the same deadline, on a special restricted access portal.

The Secretary wrote up the minutes of all meetings.

During the financial year, the proceedings were coordinated by the Committee Chairman, who reported on the Committee's activities to each meeting of the Board of Directors.

In relation to the 2022 financial year, 3 meetings of the Committee were held up to the date of the Report.

At the meetings held during the financial year, the Committee:

- prepared the first section of the Report on the Policy regarding remuneration and fees paid pursuant to Article 123-ter of the Italian Consolidated Finance Law, containing a proposed new Remuneration Policy for 2021, to be submitted to the Board of Directors for its approval;
- examined, with the support of an external consultant, market best practices for determining the sustainability performance target for the 2019 - 2021 Long Term Incentive Plan;
- gave its opinion on the Report on the Policy regarding remuneration and fees paid pursuant to Article 123-ter of the Italian Consolidated Finance Law;
- gave its opinion on the achievement of performance objectives related to the MBO 2020 for the Chairman and the CEO;
- gave its favourable opinion on the definition of MBO performance objectives for 2021 for the Chairman and the CEO;
- gave its favourable opinion on the Long Term Incentive Plan 2022 - 2024;
- gave its favourable opinion on the Company's proposals on the identification of objectives and beneficiaries of the third cycle of the 2019 - 2021 Performance Share Plan, also on the assignment of rights to each of them;
- gave its favourable opinion on the Company's proposals on the achievement of targets and on the allocation of shares to beneficiaries of the third cycle of the 2016 - 2018 Performance Share Plan;
- assessed the outcome of the Shareholders' Meeting vote on the Remuneration Policy.

In early 2022, the Committee met in order to draw up the Report on the Policy regarding remuneration and fees paid pursuant to Article 123-ter of the Italian Consolidated Finance Law, to be submitted to the Board of Directors for its approval.

During the financial year, the Committee deployed the Company's resources, facilities and functions in order to carry out its activities and, as required, also the cost centre provided for the Board of Directors.

### 2.3.3 Nomination Committee

#### Composition

As at 31 December 2021 and at the date of the Report, the Nomination Committee is composed of the Directors Federica Seganti (non-executive and independent), Massimiliano Cesare (non-executive and independent), Luca Errico (non-executive and independent) and Fabrizio Palermo (non-executive and non-independent), appointed by the Board of Directors on 18 April 2019. On the same date, the Board appointed the Director Federica Seganti as Committee Chairman.

The Nomination Committee Chairman may invite the following persons to attend Nomination Committee meetings: the Chairman of the Board of Directors, the CEO, the other directors and also (subject to notifying the CEO of this) the representatives of relevant corporate departments, as well as the Secretary of the Board, if not acting as Board Secretary at the time. The Board of Statutory Auditors Chairman, or another member designated by the latter, participates in the Committee proceedings.

#### Tasks

The Nomination Committee performs preliminary, propositional and consultative functions whenever the Board is called on to make assessments or take decisions on the appointment of Directors or on the Board of Directors' self-assessment (Board Evaluation). In particular, the Committee assists the Board:

- in the self-assessment activities of the Board and of its Committees, which is regularly carried out during the last year of the Board's term in view of its reappointment but also during the other years, where appropriate, supporting the Chairman in ensuring that the Board Evaluation process is adequate and transparent;
- in defining the optimal composition of the Board and its Committees;
- in identifying candidates for the office of director, where a director is appointed by co-optation;
- in the outgoing Board's presentation (as applicable) of a list of candidates for the office of director, which should be formulated and presented in transparent fashion;
- in drawing up guidelines on the maximum number of offices in management or control bodies that a Company director may hold, and in conducting preliminary assessments related to the associated periodic checks;
- in preparing, updating and implementing any succession plan for the CEO and the other executive directors, which, as a minimum, identifies the procedures to be followed in the event of early termination of office;
- in ensuring that adequate procedures are in place for the succession of executives with strategic responsibilities;
- in conducting preliminary assessments related to annual checks of directors' independence (also based on the application and quantitative and qualitative criteria approved by the Board) and integrity requirements, and of the existence of any basis for their ineligibility or incompatibility for office;
- in assessing whether the Company has adopted suitable diversity policies to be applied in relation to the composition of the management and audit bodies, with regard to aspects such as age, gender balance and the educational and professional background of its members, defining their objectives and implementation methods.

The Committee also gives its opinion to the Board on whether any directors' activities are in competition with the Company's activities, where the Shareholders' Meeting authorises, on a general and preventive basis, exemptions from the non-competition prohibition provided for in Article 2390 of the Italian Civil Code.

#### Activities carried out

The Nomination Committee met three times during the financial year; meetings lasted on average 40 minutes and an average of 58.4% of its members took part.

**Table 2** attached to this Report specifies the percentage attendance of each member in the Committee meetings. Attendance at Nomination Committee meetings by non-members was at the invitation of the Committee and in relation to individual agenda items. The CEO was notified of such participation.

Nomination Committee meetings held during the financial year were attended by at least one member of the Board of Statutory Auditors and, at the invitation of the Committee Chairman and depending on subject matter, the Deputy Head of the Human Resources and Industrial Relations Department and the General Counsel.

The meetings were all duly convened by the Chairman, generally with at least three days' advance notice.

Documentation pertaining to the agenda items was generally made available to members by the same deadline, on a special restricted access portal.

The Secretary wrote up the minutes of all meetings.

During the financial year, the proceedings were coordinated by the Committee Chairman, who reported on the Committee's activities to each meeting of the Board of Directors.

In relation to the 2022 financial year, 2 meetings of the Committee were held up to the date of the Report.

During the meetings held in 2021, the Nomination Committee:

- supported the Board of Directors in conducting preliminary assessments related to checks carried out to verify Directors' independence and integrity credentials, based on applicable criteria, and the existence or otherwise of any basis for their incompatibility or ineligibility for or disqualification from office;
- supported the Board of Directors in conducting preliminary assessments related to checks carried out to verify the number of offices held by directors, in connection with the guidelines on the maximum number of multiple offices as director or auditor that can be considered compatible with the effective performance of a director's duties, adopted by the Board of Directors on 28 December 2021, in the context of adapting the Company's corporate governance system to the Corporate Governance Code;
- issued its opinion on the possible adoption of a diversity policy in connection with the composition of the Company's management and audit bodies, but considered that there was no need to do so in view of the existing legal provisions and provisions in the By-laws which already provide for diversity of composition in the management and audit bodies of listed companies, and also in the current Board of Directors, which already reflects adequate diversity values in terms of age, gender, training and professional background;
- conducted its own preliminary assessments in relation to the Board of Directors' Board Evaluation for the 2021 financial year.

In early 2022, the Committee:

- supported the Board of Directors in conducting preliminary assessments in relation to checks (i) on the independence and integrity credentials of Board members, and on the absence of any causes of incompatibility, ineligibility or disqualification from office of said Board members, and also (ii) on the number of offices held by directors, in compliance with the guidelines on the maximum number of multiple offices as director or auditor considered compatible with the effective performance of a company director's duties;
- issued its opinion on the possible adoption of a diversity policy in relation to the composition of the governing and audit bodies, but considered it unnecessary in view of the reasons outlined above;
- completed the Board Evaluation activities for the 2021 financial year, submitting the report containing the results to the Board of Directors.

The Committee deploys the Company's resources, facilities and functions in order to perform its activities.

### 2.3.4 Sustainability Committee

#### Composition

As at 31 December 2021 and at the date of the Report, the Sustainability Committee is composed of the Directors Elisabetta Oliveri (non-executive and independent), Luca Errico (non-executive and independent), Paola Muratorio (non-executive and independent) and Federica Santini (non-executive and non-independent) appointed by the Board of Directors on 18 April 2019. At the same date, the Board appointed the Director Elisabetta Oliveri as Committee Chairman.

The Sustainability Committee Chairman may invite the following persons to attend Sustainability Committee meetings: the Chairman of the Board of Directors, the CEO, the other directors and also (subject to notifying the CEO of this) the representatives of relevant corporate functions, as well as the Secretary of the Board, if not acting as Board Secretary at the time. The Board of Statutory Auditors Chairman, or another member designated by the latter, participates in the Committee proceedings.

#### Tasks

The Sustainability Committee performs preliminary assessment, propositional and consultative functions whenever the Board is called on to make assessments or take decisions that involve sustainability issues, in the exercise of the Company's activities or in interaction with stakeholders, including by integrating sustainability issues in corporate strategies. In particular, the Committee:

- examines the adequacy of the Company's sustainability policies in the light of its strategic guidelines, monitoring international best practices;
- supports the Board, also by proposing initiatives, taking into account issues dealt with in the Non-Financial Disclosure, by examining policies that impact on the environment, on the Company or on dealings with all stakeholders, particularly in relation to:
  - respect for human rights and labour rights and for diversity and equal opportunities, and the Company's promotion of such rights;
  - the development and protection of human resources with a particular focus on employee training and corporate welfare activities;
  - workplace health and safety;
  - environmental management, in connection with climate change and the environmental impact of the Company's products, production process and activities;
  - business integrity, transparency and anticorruption;
  - security of data and information;
  - product quality and safety with a focus on customer satisfaction;





- research, development and innovation activities;
- procurement processes with particular reference to the integration of sustainability issues;
- initiatives aimed at local communities and stakeholders in general;
- identifies and indicates to the Board, also in cooperation with the Control and Risk Committee, the specific financial and non-financial risks to the company's business represented by sustainability issues;
- monitors the main sustainability ratings trend and makes proposals aimed at improving the Company's relative standing;
- examines the Non-Financial Disclosure prior to the Board, and issues an opinion on it;
- examines the Sustainability Plan and monitors the progress of its objectives;
- examines the strategic lines of the business plan before the same is submitted to the Control and Risk Committee.

The Committee operates with the support of the Sustainability Unit, which reports directly to the Chief Financial Officer, in coordinating the multifunctional working group, in which the representatives of functions most involved in sustainability issues participate.

#### Activities carried out

The Sustainability Committee met 5 times in FY2021, the average meeting lasted about 80 minutes and an average of 95% of its members attended.

**Table 2** attached to this Report specifies the percentage attendance of each member in the Committee meetings. Attendance at Sustainability Committee meetings by non-members was at the invitation of the Committee and in relation to individual agenda items. The CEO was notified of such participation.

Sustainability Committee meetings held during the year were attended by at least one member of the Board of Statutory Auditors and, on the invitation of the Committee Chairman and depending on subject matter, by the Chief Financial Officer, the Head of Sustainability and by the other function heads with responsibility for decision-making and/or managerial processes.

The meetings were all duly convened by the Chairman, generally with at least three days' advance notice.

Documentation pertaining to the agenda items was generally made available to members by the same deadline, on a special restricted access portal.

The Secretary wrote up the minutes of all meetings.

During the financial year, the proceedings were coordinated by the Committee Chairman, who reported on the Committee's activities to each meeting of the Board of Directors.

In relation to the 2022 financial year, 4 meetings were held up until the date of the Report.

During the meetings held in 2021, the Committee:

- examined the draft Sustainability Report for 2020;
- took note of the information received on the stakeholder engagement process underway;
- gave its opinion on the Materiality Matrix for 2021;
- reviewed the update to Fincantieri's sustainability commitment Charter;
- reviewed the sustainability profiles of the ERM Risk Assessment Report as at 31 December 2020 and the draft revision of the Company's Risk Universe;
- gave a favourable opinion on the content of the "Tax Strategy" document, with a view to submitting it to the Board of Directors for its assessment;
- reviewed the progress of the Sustainability Plan 2018 - 2022 objectives;
- reviewed the sustainability ratings assigned to the Company;
- examined the sustainability developments in the European context, and in particular in connection with Regulation (EU) 2020/852 - Taxonomy;
- reviewed the plan to integrate the Non-Financial Disclosure into the directors' report on operations.

In early 2022, the Committee examined the draft Sustainability Report for 2021.

The Committee deployed the Company's resources, facilities and functions in order to perform its activities during the financial year.

## 2.4 Board of Statutory Auditors

### 2.4.1 Composition of the Board of Statutory Auditors

Pursuant to Article 30.1 of the By-laws, the Board of Statutory Auditors consists of three statutory auditors and three alternate auditors appointed by the Shareholders' Meeting in accordance with the procedures described in paragraph 2.4.2 below.

The Board of Statutory Auditors in office at 31 December 2021 and at the date of the Report was appointed by the Company's Ordinary Shareholders' Meeting on 9 June 2020 for the three-year period 2020 - 2022, to expire on the date of approval of the financial statements for the year ended 31 December 2022, and is composed of the Statutory Auditors Gianluca Ferrero (Chairman), Rossella Tosini and Pasquale De Falco.

The Shareholders' Meeting of 9 June 2020 also appointed Alberto De Nigro, Valeria Maria Scuteri and Aldo Anellucci as alternate auditors.

The appointment was made based on slates submitted by shareholders in accordance with Article 30 of the By-laws. Specifically, and in accordance with the time limits and procedures prescribed by applicable rules, 3 slates of candidates were submitted, namely:

- on 6 May 2020, the slate presented by the shareholders ARCA Fondi SGR S.p.A. manager of the fund Fondo Arca Economia Reale Bilanciato Italia 30; Eurizon Capital S.A. manager of the fund Eurizon Fund Italian Equity Opportunities segment; Eurizon Capital SGR S.p.A. manager of funds of: Eurizon Azioni PMI Italia, Eurizon PIR Italia 30, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 20, Eurizon Progetto Italia 40, Eurizon Progetto Italia 70; Kairos Partners SGR S.p.A. as management company of Kairos International SICAV - Key segment; Mediolanum Gestione Fondi SGR S.p.A., manager of the Mediolanum Flessibile Sviluppo Italia fund; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity, holders of a total of 17,248,441 ordinary shares, representing 1.01482% of the Fincantieri share capital. This slate was identified as No. 1 and listed the following candidates: Silvia Muzi (statutory auditor) and Mario Matteo Busso (alternate auditor);
- on 7 May 2020, a slate submitted by the shareholder INARCASSA was filed, owner of 37,413,215 ordinary shares, equal to 2.201% of the Fincantieri share capital. This slate was identified as no. 2 and listed the following candidates: Gianluca Ferrero (statutory auditor) and Alberto De Nigro (alternate auditor);
- on 15 May 2020, a slate submitted by the shareholder CDP Industria S.p.A. was filed, owner of a total of 1,212,163,614 ordinary shares, equal to 71.318% of the Fincantieri share capital. This slate was identified as No. 3 and listed the following candidates: Rossella Tosini (statutory auditor), Pasquale De Falco (statutory auditor), Valeria Maria Scuteri (alternate auditor) and Aldo Anellucci (alternate auditor).

In accordance with applicable legislative and regulatory provisions, shareholders who submitted slates 1 and 2 declared the absence of any links with shareholders who hold a controlling or relative majority interest, in view of the recommendations of Consob communication no. DEM/9017893 of 26 February 2009.

Consistently with the provisions of the company By-laws, the two statutory auditors and two alternate auditors from slate no. 3, which obtained the highest number of votes (95.12% of the share capital present and entitled to vote), and the statutory auditor and alternate auditor from slate no. 2 (which obtained 3.16% of the share capital present and entitled to vote) were elected as members of the Board of Statutory Auditors.

The Statutory Auditors in office at 31 December 2021 and at the date of the Report meet the integrity and professionalism requirements provided for by Article 148(4) of the Italian Consolidated Finance Law and by the Regulation adopted by Ministry of Justice Decree No. 162 of 30 March 2000. For the purposes of Article 1, paragraph 2, letters b) and c), of this Decree, matters pertaining to commercial and tax law, corporate law and corporate finance, and to sectors of activity related to naval engineering, are considered closely relevant to the Company's scope of operations.

Board of Statutory Auditors members also satisfy the independence criteria provided for by Article 148, paragraph 3 of the Italian Consolidated Finance Law and also the criteria provided for by the Corporate Governance Code. Statutory auditors submitted special declarations testifying to their independence at the time of their appointment. The Board of Statutory Auditors, therefore, first verified that the statutory auditors met the necessary independence requirements, at the meeting of 10 June 2020, applying the application criterion 3.C.1 of the previous Corporate Governance Code. The outcome of the assessment was announced in a press release distributed to the market. This assessment was then repeated on an annual basis. Lastly, the Board of Statutory Auditors verified that the aforementioned requirements were met on 25 February 2022, applying the "Criteria of significance for reports and additional remuneration for the assessment of independence" approved by the Board of Directors on 28 January 2021, in accordance with Recommendation 7 of the Corporate Governance Code<sup>22</sup>.

The Statutory Auditors, also by virtue of the foregoing, act independently from all Shareholders. Accordingly, a Statutory Auditor who - independently or on behalf of third parties - has an interest in a particular corporate transaction, must fully inform the other auditors and the Board of Directors Chairman, in good time, about the nature, terms, origins and extent of this interest.

The Statutory Auditors must also observe the rules that set limits to multiple offices held concurrently as director and auditor in Italian joint stock companies, under applicable regulatory provisions and under the Company's By-laws (see **Table 3** on the "Structure of the Board of Statutory Auditors" attached to this Report).

In relation to assessing the adoption of a diversity policy for the composition of the Board of Directors and Board of Statutory Auditors, please refer to paragraph 2.2.5 of the Report.

The Statutory Auditors' curricula vitae are attached to this Report, providing key personal and professional particulars (see **Annex 3**).

#### 2.4.2 Appointment and replacement of Auditors

The Board of Statutory Auditors is appointed by the ordinary Shareholders' Meeting in accordance with the procedures described below. Statutory auditors remain in office for three years, and they cease from office at the date of the Shareholders' Meeting called to approve the financial statements for their third year of office; they may be re-elected.

The appointment of statutory auditors is governed by Article 30 of the By-laws, in which a full description of the relevant provisions is given<sup>23</sup>.

##### Slate voting

The Board of Statutory Auditors is appointed on the basis of slates submitted by the Shareholders and, in any case, in accordance with applicable rules on equal access to corporate bodies by the less represented gender.

##### Entitlement to submit, file and publish slates

Shareholders are entitled to submit slates only if they represent - individually or with other Shareholders - at least 1% of the share capital or such other percentage, if lower, that is established by Consob in a regulation related to Board of Directors appointments.

In its Executive Decision no. 60 of 28 January 2022, Consob determined (without prejudice to any lower shareholding provided for by the By-laws) the shareholding required in order to submit candidates slates for the election of management and audit bodies of listed companies that closed their financial year on 31 December 2021. The following is the equity interest established for FINCANTIERI S.p.A.:

CAPITALISATION CLASS	CRITERIA TO DETERMINE THE SHAREHOLDING		SHAREHOLDING
	FLOATING CAPITAL >25%	MAJORITY STAKE <50%	
> 1 billion euros and <= 15 billion euros	Not material	Not material	1,00%

<sup>22</sup> For further information, please refer to paragraph 2.2.10 of the Report.

<sup>23</sup> The By-laws may be consulted on the Company website at [www.fincantieri.com](http://www.fincantieri.com), in the section "Ethics & Governance-Corporate Governance System".

The provisions of the By-laws on the appointment of the Board of Directors (see paragraph 2.2.4 of the Report) and other relevant regulatory provisions in force are applicable, in so far as relevant, to the submission, filing and publication of voting slates.

##### Composition of slates

Candidates must be listed in sequential order in the slates, in a number not exceeding the number of members to be elected.

Slates are divided into two sections: one for candidates for the office of statutory auditor and the other for candidates for the office of alternate auditor. The first candidate in each section must be enrolled in the register of certified accountants and must have at least three years account auditing experience.

Furthermore, slates that - taking into account both sections - present three or more candidates must include (in the first two positions of the section of the slate related to statutory auditors and also in the first two positions of the section of the slate related to alternate auditors) candidates of different genders, thus ensuring that the composition of the Board of Statutory Auditors complies with applicable gender balance provisions.

##### Appointment procedures

Auditors are elected as follows:

- two statutory auditors and two alternate auditors are drawn from the slate that obtained the highest number of votes, in the sequential order in which they are listed in the sections of that slate;
- the remaining statutory auditor and the remaining alternate auditor are designated in accordance with the rules in force and based on the procedures of the By-laws applicable to the appointment of directors drawn from the minority slates (see paragraph 2.2.4 of the Report), to be applied separately to each of the sections comprising the other slates.

The Board of Statutory Auditors' Chairman is appointed by the Shareholders' Meeting from statutory auditors elected by the minority.

The slate voting procedure described above applies only where the entire Board of Statutory Auditors is appointed.

##### Replacement

Should it prove necessary during the year to replace an auditor drawn from the slate that obtained the highest number of votes, the first alternate auditor drawn from that slate will be appointed in that auditor's place. If this replacement procedure does not enable a Board of Statutory Auditors to be reconstituted in line with applicable gender balance rules, then the second alternate auditor drawn from that slate will be appointed in place of the outgoing auditor.

Should it prove necessary to replace the other auditor drawn from the slate that obtained the highest number of votes, the first alternate auditor drawn from that slate will be appointed in place of the outgoing auditor.

Should it prove necessary to replace the Chairman, this office will be taken by the alternate auditor appointed by the same procedures as the Chairman.

#### 2.4.3 Tasks of the Board of Statutory Auditors

Pursuant to Article 149 of the Italian Consolidated Finance Law, the Board of Statutory Auditors oversees: (i) compliance with the law and with the By-laws; (ii) compliance with the principles of proper administration; (iii) the adequacy of the Company's organisational structure for the matters under its responsibility, of the ICRMS and of the administrative-accounting system, and including the ability of that system to reliably and accurately represent operating events; (iv) the procedures for the concrete implementation of corporate governance rules envisaged by the Corporate Governance Code, including those related to resolutions approving remuneration and other benefits; (v) the adequacy of the Company's instructions to its subsidiaries to ensure the proper fulfilment of legally-required disclosure obligations.

Additionally, Article 19, paragraph 1 of Legislative Decree No. 39 of 27 January 2010 (as amended by Legislative Decree No. 135 of 17 July 2016) confers upon the Board of Statutory Auditors additional tasks as the "internal audit committee". In this capacity, the Company's Board of Statutory Auditors is responsible for: (a) informing the Board of Directors of the outcome of the statutory audit and sending to the Board the additional report referred to in Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014<sup>24</sup>, accompanied by observations if any; (b) monitoring the financial reporting process and submitting recommendations or proposals with a view to ensuring its integrity; (c) monitoring the effectiveness of the Company's internal quality control and risk management systems and, if applicable, of its internal auditing process, insofar as the Company's financial reporting process is concerned, without violating its independence; (d) monitoring the statutory audit of the financial statements and consolidated financial statements, also taking into account any results and conclusions from Consob's quality controls; (e) determining and monitoring the independence of external auditors or audit firms, particularly when assessing the adequacy of the provision of services other than auditing services; and (f) handling the procedure to select external auditors or audit firms, and recommending external auditors or audit firms for appointment.

Pursuant to Article 13, paragraph 1, of Legislative Decree No. 39 of 27 January 2010, the Board of Statutory Auditors is responsible for drawing up a draft proposal for the Shareholders' Meeting, duly substantiated, for the appointment of an external auditor and to determine suitable remuneration. The Board of Statutory Auditors must also provide its opinion to determine the remuneration of Directors holding particular offices, pursuant to Article 2389 paragraph 3, of the Italian Civil Code and to appoint the Officer in charge pursuant to Article 154-bis, paragraph 1 of the Italian Consolidated Finance Law.

In line with the principles and recommendations of the Corporate Governance Code, the Board of Statutory Auditors:

- monitors the effectiveness of the internal control and risk management system;
- is consulted by the Board of Directors: (i) for purposes of approving the audit plan drawn up by the Head of Internal Auditing; (ii) on the results outlined by the external auditor in the letter of suggestions, if any, and in the report on key issues arising from the statutory audit;
- is consulted by the Control and Risk Committee, for advice as to whether it has correctly applied accounting standards;
- receives, through the Chairman, periodic reports from the Head of Internal Auditing.

Statutory Auditors (also acting individually) may, for the above purposes, request the Company's Internal Auditing Department to check specific operating areas or company transactions. The Board of Statutory Auditors also ensures that information is promptly exchanged with the Control and Risk Committee, which is relevant to enable them to perform their respective tasks.

Statutory Auditors may, as part of their activities, request the Internal Auditing Department to check specific operational areas or business transactions. The Board of Statutory Auditors and the Control and Risk Committee exchange, in good time, any information that is relevant to the fulfilment of their duties. The Board of Statutory Auditors Chairman, or another member designated by the latter, participates in the proceedings of the Control and Risk Committee.

Applying Article 19 of Legislative Decree 39/2010, the Company established the internal audit committee which is assimilated with the Board of Statutory Auditors and which (in public interest entities) oversees:

- the financial reporting process;
- the effectiveness of the internal control, internal audit and risk management systems;
- the statutory audit of annual and consolidated accounts;
- the independence of the external audit firm, particularly when providing non-auditing services to the Company that is subject to a mandatory external audit.

<sup>24</sup>This Regulation, which is directly applicable also in Italy, contains the regime of "special requirements related to the external statutory audit of accounts of public interest entities".

#### 2.4.4 Meetings of the Board of Statutory Auditors

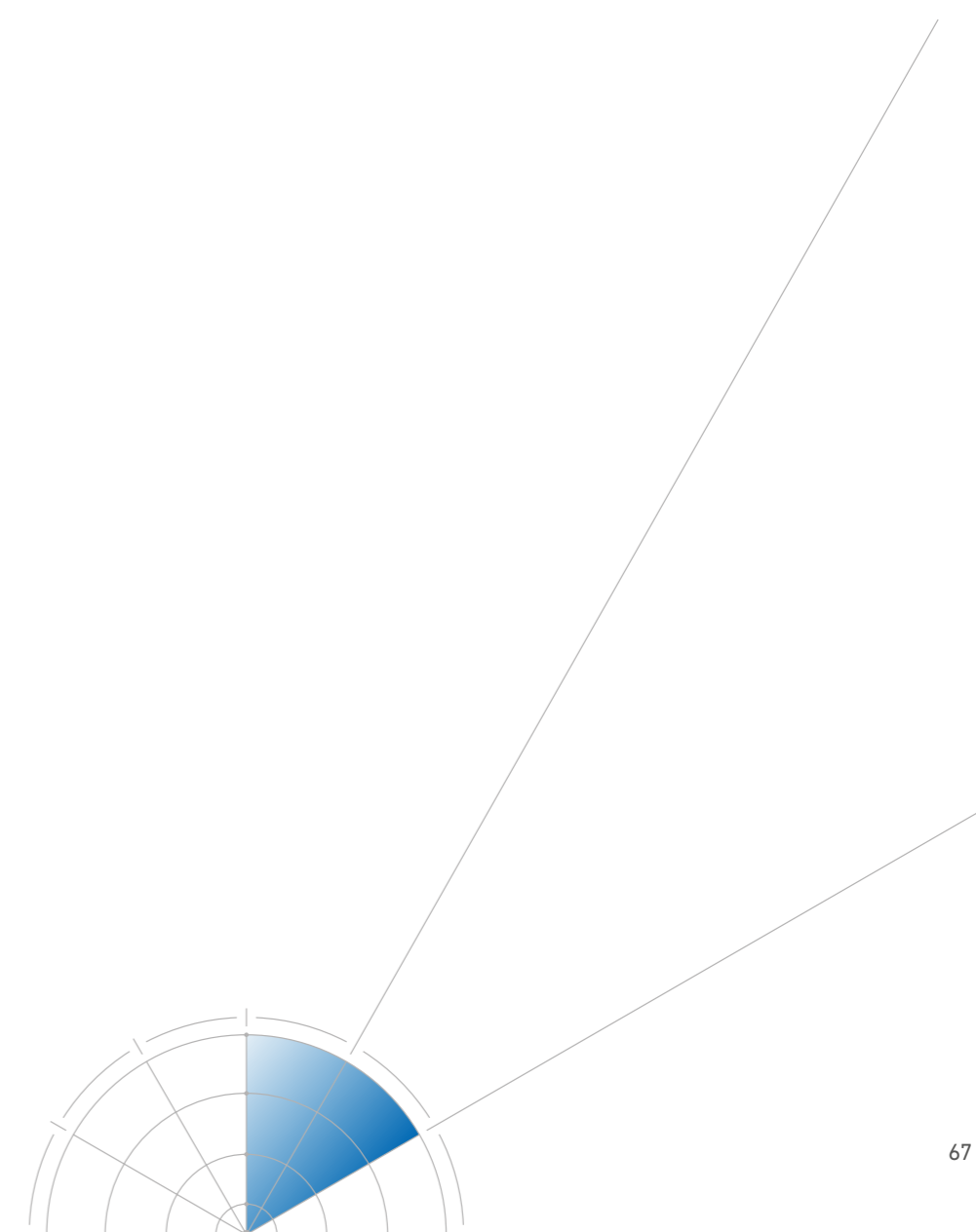
During the financial year, the Board of Statutory Auditors met 11 times; meetings lasted on average for 130 minutes and an average of 100% of its members took part.

A total of 4 meetings have already been held in the financial year 2022 up to the date of the Report.

**Table 3** attached to this Report specifies the attendance record (expressed as a percentage) of each statutory auditor at the Board of Statutory Auditors meetings.

#### 2.4.5 Remuneration

The remuneration of the permanent members of the Board of Statutory Auditors is determined by the ordinary Shareholders' Meeting at the time of appointment. Information on the Auditors' remuneration is provided in the Report on the Policy regarding remuneration and fees paid, drawn up by the Company pursuant to Article 123-ter of the Italian Consolidated Finance Law, and available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), inside the Section "Ethics & Governance - Remuneration" and the Section "Ethics & Governance - Shareholders' Meeting - Shareholders' Meeting 2022".





### 3. Internal Control and Risk Management System

The Company's internal control and risk management system consists of a set of tools, organisational structures and corporate procedures (codified in a special "Organisational Handbook" that is periodically updated and disseminated within the Company) which seek to contribute - by a process of identifying and managing and monitoring the main risks within the Company - to the Company's sound and proper management, in a manner consistent with the predetermined objectives defined by the Board of Directors and, also in line with the Corporate Governance Code, to contribute to the Company's sustainable success.

The Company's internal control and risk management system is integrated into the Company's more general organisational and corporate governance structures, draws inspiration from reference models in the sector and is guided by the principles and recommendations of the Corporate Governance Code and by best practices applied domestically as well as internationally.

Fincantieri has adopted the "CoSO" (Internal Control Integrated Framework) and the "COBIT 5" (Control Objectives for Information and related Technology) frameworks as the main company-wide tools for assessing the ICRMS, particularly with reference to financial reporting.

The internal control and risk management system also facilitates identifying, measuring, managing and monitoring the main risks, as well as the reliability, accuracy, credibility and promptness of financial reporting. Fincantieri is aware that an effective internal control and risk management system helps in managing the enterprise consistently with corporate objectives defined by the Board of Directors, facilitating the adoption of resolutions based on comprehensive information. More specifically, the internal control and risk management system contributes to safeguarding corporate assets and optimising efficient and effective corporate processes, ensuring the provision of reliable information to the corporate bodies and the market, and ensuring compliance with applicable legislative and regulatory provisions, with the Company's By-laws and with applicable corporate procedures.

This system, drawn up based on international leading practices, includes the following three levels of control:

- 1<sup>st</sup> level: the operating Functions identify and assess risks and implement specific actions to manage them;
- 2<sup>nd</sup> level: the Functions responsible for risk management define risk management methods and tools, and conduct monitoring activities;
- 3<sup>rd</sup> level: the Internal Auditing Department independently evaluates the entire system.

#### 3.1 Main features of the ICRMS

The guidelines for the Company's internal control and risk management system (the "Guidelines"), which are substantially in line with the Corporate Governance Code, were approved by the Board of Directors on 26 September 2016, after consulting with the Control and Risk Committee.

The Risk Officer function was identified in order to assist in developing and optimising the risk management system, a role held by the Head of Internal Auditing, whose tasks are as follows:

- to support the director with remit for the ICRMS in defining the methods for identifying, assessing and monitoring the main corporate risks on an ongoing basis;
- to coordinate the risk management and management support activities, verifying compliance with the Company's Enterprise Risk Management ("ERM") methodology;
- to issue periodic reports to the various organisational levels.

As part of the ERM process in 2021, the Group's Risk Universe, the Risk Management Model, which maps the people responsible for managing and monitoring risks, and the criteria for assessing the likelihood of risks occurring and their impact were updated in consultation with the Director in charge of the ICRMS.

In the specific context of order risk management, the operational process of identifying, evaluating and managing risks is supported by a specific application solution that guarantees consistency with the ERM logics and methodologies and allows the relative information to be historicized over time in a structured manner, making

it part of the company's information assets in both the short and medium to long term thanks to a variety of reports.

The Audit Plans prepared by the Internal Auditing Department are based on the analysis and the prioritisation of risks, as shown by the periodic company-level assessment carried out.

The Guidelines approved by the Board of Directors identify the main parties involved in the preparation and implementation of an effective internal control and risk management system, defining their tasks and responsibilities and providing for a system of information flows that allows the system to maximise its efficiency, reduce duplication of activities and guarantee effective performance of the tasks of the supervisory body.

Fincantieri's internal control and risk management system involves, each within its own sphere of competence, the following parties: (i) Board of Directors; (ii) Control and Risk Committee; (iii) Director in charge of the ICRMS; (iv) Risk Officer; (v) Head of Internal Auditing and Internal Auditing Department; (vi) Manager Responsible for preparing Financial Reports; (vii) Supervisory Board; (viii) Head of Compliance Function for the Prevention of Corruption; and (ix) Board of Statutory Auditors. All of the Group's personnel, furthermore - within the purview and responsibilities of each - are expected to actively participate in the maintenance, updating and proper functioning of the ICRMS, as defined by the Group's internal rules and procedures.

Subject to the provisions already described in the preceding paragraphs 2.2.5 and 2.3.1 relating to the internal control and risk management responsibilities assigned to the Board of Directors and the Control and Risk Committee, respectively, and subject to the observations made below with specific reference to the other parties involved, the main features of the ICRMS adopted by the Company will be described below.



### Identification of risks

The risks are identified based on the following criteria:

- a) nature of the risk, with particular reference to operating and financial risks, risks related to accounting rules (reporting risks) and to compliance risks that could significantly impact upon the Company's reputation;
- b) significant extent of the risk;
- c) significant likelihood that the risk will materialise;
- d) limited ability of the Company to reduce the risk's impact on its operations.

### Implementation of the ICRMS

The ICRMS consists of and refers to policies, procedures and conduct that, considered together, enable the Group:

- a) to make its operations more efficient, enabling it to react appropriately to operating, financial, legal or other risks that impede the achievement of its business objectives;
- b) to ensure the quality of its internal and external reporting system. This requires using an effective registration system, as well as processes that generate a flow of relevant and reliable information inside and outside the organisation;
- c) to facilitate compliance with applicable legislative and regulatory provisions as well as internal procedures;
- d) to safeguard the Company's assets from loss or from inappropriate or fraudulent use.

For this purpose, the Director in Charge of the ICRMS ensures that the ICRMS:

- a) is an integral part of the Group's business ethic and operations, to this end implementing appropriate information, communications and training processes as well as disciplinary and reward systems which incentivise the proper management of risks and discourage conduct that is contrary to the principles dictated by those processes;
- b) can react promptly to significantly risky situations arising within the Group or arising from changes in the Group's operating environment;
- c) includes procedures for reporting immediately to the relevant level of the Group hierarchy, to this end implementing organisational solutions that ensure access by the Departments directly involved in the ICRMS to the necessary information and to the Company's senior managers;
- d) regularly verifies the effectiveness of the ICRMS and the possibility of activating specific controls if weaknesses in the ICRMS are reported;
- e) facilitates the identification and prompt implementation of corrective actions.

### Assessing the effectiveness of the ICRMS

The periodic verification of the adequacy and effective operation of the ICRMS - and its updating as appropriate - represents an essential activity of the ICRMS, aiming to ensure that this system is functioning properly and completely.

The Board of Directors is responsible for carrying out this periodic verification, with the support of the Control and Risk Committee. In conducting these verification activities, the Board of Directors is careful not only to verify the existence and implementation of an ICRMS within the Company, but also to regularly examine the structure of that system in detail, as well as its suitability and its actual concrete operation.

For this purpose, the Board of Directors receives an information briefing on the audit activities conducted (already examined by the Control and Risk Committee), from the Head of Internal Auditing to verify whether the Company's ICRMS structure is actually effective in pursuing its objectives and whether any shortcomings reported indicate a need to improve the system.

The Board of Directors, at its meeting to approve the financial statements, including:

- examines the material business risks as notified by the Director in Charge of the ICRMS, and assesses the manner in which these risks have been identified, assessed and managed. Here, special importance is devoted to examining changes occurring during the most recent reference year, to analysing the nature and extent of the risks and to assessing the Company's response to those changes;
- assesses the effectiveness of the ICRMS in dealing with such risks, focusing particular attention on any reported inefficiencies;
- considers what actions have been taken or should be promptly taken to remedy any shortcomings identified;
- prepares any additional policies, processes and rules of conduct that would enable the Company to react appropriately to new risk situations or those that have not been properly managed so far. The periodic verification of the adequacy and effective operation of the ICRMS - and its updating as appropriate - represents an essential activity of the ICRMS, aiming to ensure that this system is functioning properly and completely.

At the meeting held on 17 February 2022, the Board of Directors (i) having heard the Head of the Internal Auditing Department with regard to the auditing activities carried out during 2021 and those envisaged in the Audit Plan for 2022, as well as its assessment of the suitability of the ICRMS, (ii) having heard the assessment of the Director in charge of the ICRMS with regard to the work plan prepared by the Head of the Internal Auditing Department for the year 2022 as well as (iii) having examined the report of the Control and Risk Committee and the supporting documentation provided in this regard, it expressed a positive opinion on the adequacy and effectiveness of the ICRMS's organisational structure with respect to the characteristics of the company and the risk profile assumed.

### Information flows

In order to enable the various parties involved in the ICRMS to adequately carry out their duties within that system, special information flows are defined between the various levels of control and the competent management and control bodies, suitably coordinated in terms of content and times.

In addition to the information flows described in the paragraphs below, special information flows are also established between the corporate Departments assigned to second and third level controls. More specifically, the Managers of the second level control Departments notify the Head of Internal Auditing of the critical issues found while carrying out their activities, which could be of interest to the Internal Auditing Department in conducting the checks within its purview. In turn, the Head of Internal Auditing informs the Managers of the other control Departments about any inefficiencies, weaknesses or irregularities found during the verifications conducted on specific areas or matters falling within the purview of such Departments.

### Main characteristics of existing internal control and risk management systems in relation to the financial reporting process (Compliance System pursuant to Law No. 262/2005)

The Internal Auditing Department has developed the compliance system in accordance with Law no. 262/2005 (the "Compliance System"), to analyse the significant items of Fincantieri Group's consolidated financial statements and to trace back to the corporate processes that assist in the formation and preparation of economic-financial information. This Compliance System defines, among other things: i) the specific components of administrative-accounting disclosure, envisaging a system of administrative-accounting procedures that is supported and, occasionally, suitably supplemented by "risk and control Matrices"; and ii) procedures and timetables for the administrative-accounting risk assessment process, aimed at identifying the most important processes for the purposes of accounting and financial disclosure.

The Compliance System relating to the 2021 Financial Year was shared with the Control and Risk Committee during the meeting of 12 May 2021.

Fincantieri has adopted the following program of activities to support the certifications due pursuant to Law No. 262/2005:

- Scoping: identification of the area to be analysed i.e., the selection of the Companies, accounts and

processes that materially affect items on the financial statements, using both quantitative and qualitative parameters. Scoping activities also aim to identify the companies, processes and sub-processes that are relevant for the purposes of the Fincantieri Group's financial statements, by applying both quantitative and qualitative analyses. For the 2021 Financial Year the quantitative analysis has been conducted beginning with the consolidated financial statements of Fincantieri for the year ended 31 December 2020. Qualitative analysis was used to validate the results of the quantitative analysis and to identify the Group companies most vulnerable to significant risks or impacts, irrespective of the implications for the consolidated financial statements.

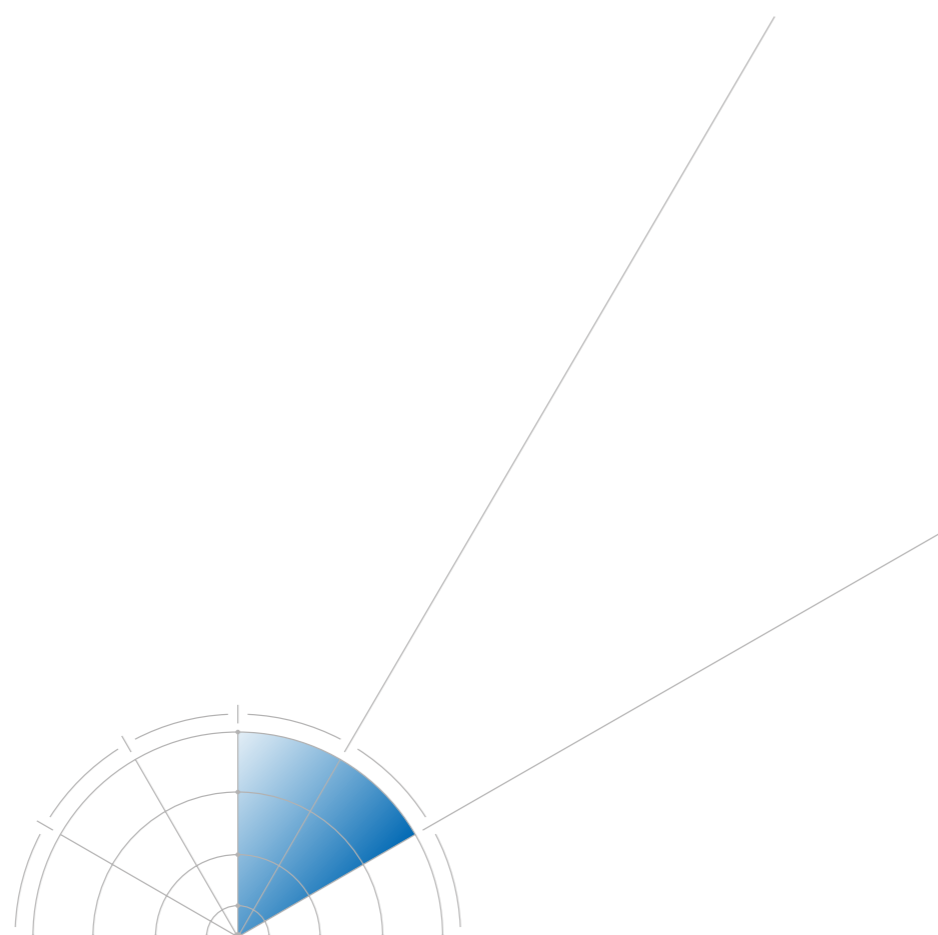
- Assessment of "entity level" controls: assessment of controls implemented at the level of the entity identified during the scoping phase, to verify whether they have been properly defined and operate effectively. Entity level controls are those controls that the management relies on to ensure appropriate behaviour in line with the company's approach and to maximise the effectiveness of the company's governing bodies and Departments considered critical from the point of view of the integrity of financial reporting (such as the Group Accounting and Administration Departments and the Project Management team, as well as the Board of Statutory Auditors and the Board of Directors). For the CoSO framework, this type of controls includes those related to risk management, change management, integrity and ethical values, as well as controls related to the active involvement of the Board of Directors and its intra-board Committees, corporate philosophy and operations, and the effectiveness of corporate communications, policies and procedures.
- Assessment of "process level" controls: assessment of controls put in place at the process level to verify whether they are properly defined and operate effectively, in relation to the entities identified during the scoping phase. The management responsible for preparing the Company's accounting records must identify

the processes and controls of business activities that are of critical importance for the financial statements and for the financial reporting process, and then document these processes and controls as a basis upon which to assess the control system and its operational effectiveness. To be effective, the internal controls must be properly designed. In addition, the internal controls necessary to provide reasonable assurance regarding the accuracy of the Company's accounting records must be established and performed by suitably qualified personnel who have the authority and responsibility to implement them (process owners). Based on its review of the documentation relating to the processes taken into consideration, the Internal Auditing Departments provides the Officer in charge with its assessment of the effectiveness of the process control design.

- Assessment of IT level controls: assessment of IT controls implemented within the organisation to verify whether they have been properly defined and operate effectively. Transaction flows generally involve the use of application systems to automate the processes and to support high transaction volumes. These application systems are based upon various different IT support systems, including corporate networks, databases, operating systems and other. Collectively, these define the IT systems involved in the financial reporting process and, accordingly, they should be considered in the design and evaluation of internal controls. For these reasons, IT controls have a pervasive effect on the achievement of many control objectives. The IT General Controls (ITGC) are controls used to manage and control IT activities as well as the IT environment. The automated control procedures and manual control procedures using information generated by IT systems (i.e., the Application Controls), depend on the effectiveness of the ITGCs. The relationship between the Application Controls and the ITGCs is based on the fact that the latter are necessary to support the operation of the Application Controls, and both are necessary to guarantee the complete, accurate and valid processing of information. The corporate organisations require IT support to ensure that the general control environment as well as the application controls exist and adequately support the compliance objectives of the corporate activity. Since 2015, Fincantieri adopted COBIT 5 as a reference model for the assessment of internal controls in the IT area; this - the latest version of that framework - can provide a representation of IT governance that reflects the central role of information and technology in creating value for the enterprise. The Corporate Disclosure Systems Department, supported by the Internal Auditing Department, is responsible for assessing the level and adequacy of internal controls in the IT environment. The assessment process developed by Fincantieri to assess ITGC compliance is based upon the following key activities:

- selecting control objectives: assessing the significance and applicability of the control objectives proposed by the reference framework of relevance in supporting the certificates required pursuant to Law No. 262/2005;
- identifying existing ITGCs, based on interviews with IT management and examination of existing documentation, and their association with the Governance & Management Practices of COBIT 5;
- verifying the coverage level of the controls, in relation to the control objectives identified as applicable and relevant;
- designing additional control schemes for the relevant test procedures where gaps have emerged in the context of the control objectives identified.

- Testing: activities conducted by the Internal Auditing Department to assess the effectiveness of the ICRMS by conducting audit activities preparatory to certification by management. Once the control schemes have been shown to be effective, the controls must then undergo effectiveness tests to prove their operational status. This assessment is applied to each control individually and the main steps to achieve the assessment are as follows: (i) definition of the test plan; (ii) testing activities; (iii) identification of control operating deficiencies; and (iv) discussion and identification of corrective actions. The Internal Auditing Department carries out these activities at the Issuer and at the relevant judging entities downstream of the scoping process, makes the test results official by communicating them to the relevant companies/entities/process owners and





monitors the implementation of the action plans agreed to mitigate the deficiencies identified. The process owners are responsible for implementing the action plans with a view to improving the internal control environment, on the basis of which management in charge of drafting the corporate accounting documents makes its certification.

- Self-certification by control owners: self-assessment process by which the control owners certify the effective operation of the controls within the processes/sub-processes of direct relevance.
- Internal certifications (Fincantieri): made available by process owners to accompany the self-certifications (preceding paragraph).
- External certifications (subsidiaries included in the area of consolidation): the process by which the management certifies the formal assessment of the effectiveness of the internal control structure and the related procedures.

The activities of testing, the self-certification of control owners and the issuance of the internal and external certifications represent the totality of the verification activities associated with the compliance program. The Control and Risk Committee and the Board of Directors are notified of the results of these activities when approving the half-year report and the annual financial statements.

### 3.2 Persons involved in the ICRMS and associated responsibilities

With reference to the tasks and activities conducted by the Board of Directors, by the Control and Risk Committee and by the Board of Statutory Auditors in relation to the ICRMS, please refer to the descriptions provided in paragraphs 2.2.5, 2.3.1 and 2.4.3 above.

#### 3.2.1 Director in Charge of the ICRMS

As of 2016, in accordance with the Corporate Governance Code, the Board of Directors has appointed the Chairman of the Board of Directors as the director in charge of the ICRMS. Lastly, on 18 April 2019, the Board of Directors appointed the current Chairman of the Board of Directors, Giampiero Massolo, as Director in Charge of the ICRMS in accordance with Article 7 of the previously Corporate Governance Code. During the Financial Year, this appointed director has carried out and, as at the date of the Report, is carrying out the functions that the Corporate Governance Code now recommends should be assigned to the CEO (see Article 6, Recommendation 34 of the Code). In this regard, the Company, considering the fact that the current internal control and risk management system has proved to be adequate and effective, has deemed it appropriate to maintain the appointment of the current Chairman in order to avoid an element of discontinuity during the current mandate. The Director in charge of Fincantieri's ICRMS is responsible for:

- identifying the main business risks, taking into account the nature of the activities of the Company and its subsidiaries, and ensuring that they are periodically examined by the Board of Directors;
- implementing the guidelines defined by the Board of Directors, looking after the design, realisation and management of the ICRMS, and verifying its adequacy and effectiveness on an ongoing basis;
- adapting the ICRMS to operational dynamics and to the legislative and regulatory environment;
- requesting the Internal Auditing Department to check specific operating areas and verify compliance with internal rules and procedures when carrying out company transactions, simultaneously notifying same to the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- reporting to the Control and Risk Committee in good time about any problematic and critical issues that have emerged during the course of the Director's activities or that have come to the latter's attention, thus enabling the said Committee to take the appropriate action.

During 2021 and in the first few months of 2022, the Director in Charge of the ICRMS:

- implemented the ICRMS Guidelines, overseeing the planning, realisation and management of the ICRMS and

ensuring its adequacy and effectiveness on an ongoing basis, also taking into account operating conditions as well as the legislative and regulatory environment;

- oversaw, with the support of the Risk Officer, identifying, assessing and mitigating the most important risks for the Company and requested the Risk Officer to present them to the Control and Risk Committee and to the Board of Statutory Auditors in the meeting of 8 February 2021, then submitting them to the Board of Directors for its examination at the meetings of 10 February 2021;
- reviewed and shared with the Risk Officer on 28 July 2021 the update of the Group's Risk Universe and the assessment criteria of the probability of occurrence of risks and their impact with a view to fully integrating sustainability, business and compliance aspects;
- shared with the Risk Officer the adaptation of the Risk Management Model, which maps out who is responsible for managing and monitoring the identified risks;
- received and examined the periodic reports transmitted by the Head of Internal Auditing.

#### 3.2.2 Head of Internal Auditing and the Internal Auditing Department

As at 31 December 2021 and as at the date of the Report the Head of Internal Auditing is Stefano Dentilli, whose office was confirmed by the Board of Directors' meeting of 18 April 2019, on a proposal from the Director in Charge of the ICRMS, having received a favourable opinion from the Control and Risk Committee and consulted with the Board of Statutory Auditors.

During the Financial Year, the Board of Directors, after obtaining the favourable opinion of the Control and Risk Committee, adjusted the remuneration of the Head of Internal Auditing in line with company policies in consideration, among other things, of the progressive expansion of the Group's perimeter over the last few years. The Board, having received a favourable opinion from the Control and Risk Committee, has verified that the Head of Internal Auditing has adequate resources to carry out his responsibilities.

The Internal Auditing Department's role is to monitor the adequacy of the ICRMS of the Company and the subsidiaries, ensuring that its efficiency and effectiveness are improved on an ongoing basis by carrying out independent, autonomous and objective activities of verification, validation and consultancy.

The Board of Directors has appointed the Head of Internal Auditing to perform the following tasks and responsibilities:

- to verify - on an ongoing basis and also depending on specific requirements and respecting international standards - the operational status and suitability of the ICRMS within the Group, with reference to company procedures, the management of risks and the measures implemented to safeguard against those risks, by means of an Audit plan approved by the Board of Directors, based upon a process of analysis and prioritisation of the most important risks;
- to prepare periodic reports containing adequate information on the activities of the Head of Internal Auditing, on the manner in which the risk management activities are carried out, and on compliance with the plans drawn up to contain those risks. The periodic reports contain an assessment of the suitability of the ICRMS;
- to draw up reports on particularly important events in good time;
- to transmit its periodic reports to the Director in charge of the ICRMS, the Chairman of the Control and Risk Committee, the Chairman of the Board of Statutory Auditors and the CEO;
- to verify, in the context of the audit plan, the reliability of the information systems including accounting systems;
- to analyse circumstantiated reports of problems associated with the financial statements, the internal and/or external audit and with accounts auditing in general;
- to assist the Boards of Statutory Auditors of the Company and of the Group in the preliminary selection and assessment of the external auditors' proposals pertaining to the statutory audit of accounts;
- to assist the Supervisory Bodies (pursuant to Legislative Decree No. 231/2001) of the Company and the Group in performing their tasks;
- to compare and exchange information with the Director in Charge of the ICRMS, the Supervisory Body, the Board of Statutory Auditors, the Officer in charge and the external auditors.

Depending upon the tasks assigned, the Head of Internal Auditing:

- has no responsibility over any operating area, and reports to the Board of Directors;
- holds no corporate offices of any kind (except as member of the Supervisory Body) in the Company and/or any of its operating subsidiaries;
- has ongoing, unconditional access to all company information, data, persons, databases and assets that may be useful for performing the tasks assigned to him/her;
- submits a report to the Board of Directors on his/her activities at least twice a year, liaising with the Director in Charge of the ICRMS, with the Control and Risk Committee and with the Board of Statutory Auditors and, in carrying out his/her tasks, also interacts with the Supervisory Body and with the Officer in charge;
- independently manages the expenditure budget determined for his Department and for the Supervisory Body, both approved by the Board of Directors, subject to agreement with the Director in Charge of the ICRMS;
- may assign an external consultancy firm - independent from the Company and the Group - to perform a number of activities related to his Department, if specific technical expertise is required which the Internal Auditing Department cannot provide.

During the 2021 Financial Year and in the first few months of 2022, the Head of Internal Auditing:

- verified - on an ongoing basis and also in relation to specific requirements and in accordance with international standards - the operational status and suitability of the ICRMS, by means of an audit plan approved by the Board of Directors that is based on a structured process of analysis and prioritisation of the most important risks;
- has had direct access to all information useful for performing the assignment;
- prepared periodic reports containing adequate information on the activities carried out, and sent them to the Director in Charge of the ICRMS, to the Chairman of the Control and Risk Committee and to the Chairman the Board of Statutory Auditors and the CEO, and gave the Board of Directors its assessment of the suitability and adequacy of the ICRMS, in its annual report on the audit plan implemented;
- verified, in the context of the audit plan, the reliability of the information systems including accounting systems;
- performed a maintenance and testing of the General Computer Controls, developed according to the reference framework COBIT 5 – IT Control Objectives for Sarbanes-Oxley (with the support of an outside party);
- implemented the audit interventions envisaged by the audit plan, as well as those required by the Company's Top Management, or considered necessary during the year based on their skills and responsibilities;
- coordinated audit activities at companies that qualified within the scope of work of Law No. 262/2005;
- provided operating support in optimising the framework of controls pursuant to Law No. 262/2005 in Group companies;
- supported the Supervisory Body's work;
- conducted assessments on the implementation status of the SoD governance and provided support on developing adequate reporting.

The Head of Internal Auditing, in carrying out his duties, has adequate financial resources assigned in the budget to this Department, which are necessary to ensure that the activities can be carried out independently or with the use of external support.

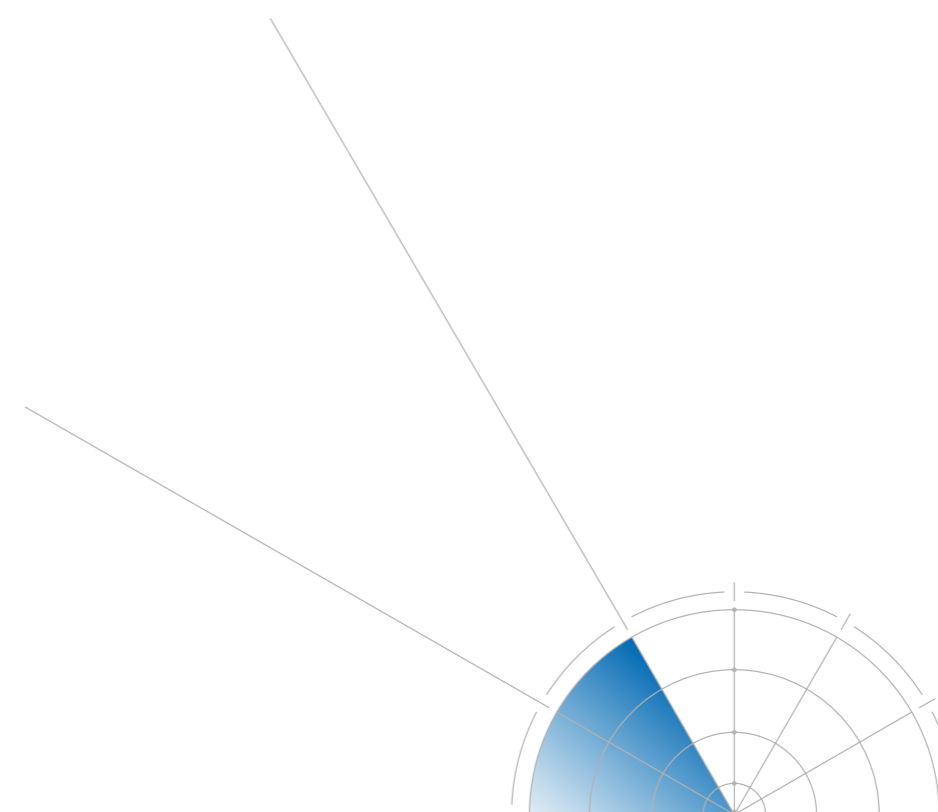
### 3.2.3 Risk Officer

The position of Risk Officer was created by the CEO on 22 November 2016 and the role was assigned to the Head of Internal Auditing. This role is compatible with that of the Head of the said Department since the Risk Officer does

not carry out operational risk management tasks but is involved exclusively in coordinating and in supporting management in the area of risk assessment tools and methodologies, and collecting and consolidating risk mitigation outcomes.

More specifically, the Risk Officer is responsible for:

- supporting the Director in Charge of the ICRMS in identifying the main risks to which the Companies is exposed, taking into account the nature of the Company's operations and activities, and also those of its subsidiaries, and ensuring that such risks are submitted on a regular basis to the Board of Directors for its examination;
- supporting the Director in Charge of the ICRMS in defining integrated analysis methodologies for the measurement of risks, to ensure that those risks can be viewed in a comprehensive manner, are uniformly evaluated, and also accurately measured and monitored on an ongoing basis;
- supporting the operational activities of the Director in Charge of the ICRMS and of the Control and Risk Committee by means of periodic information briefings and suggestions, ensuring compliance with the ERM methodology used at all phases of the risk management process;
- liaising on an ongoing basis with Departmental Managers to monitor Risk Management activities;
- ensuring the correct application of risk management procedures;
- reporting periodically to the bodies responsible for the ICRMS on the risk management process.



During 2021 the Risk Officer:

- presented the risk assessment report as at 31 December 2020 to the Control and Risk Committee and the Board of Directors, upon request of the Director in charge of the ICRMS;
- presented the review of the Risk Universe to the Control and Risk Committee, which review was carried out with the involvement of the Group Accounting and Administration Department and the Sustainability Unit, with a view to fully integrating sustainability, business and compliance aspects;
- updated, in consultation with the Director in Charge of the ICRMS, the Risk Management Model, which maps the persons responsible for managing and monitoring any identified risks;
- updated the criteria for assessing the probability of risk occurrence and their impact and the related scale in accordance with the IIRC framework - International Framework for Integrated Reporting;
- with the support of an external company and professors of the Bocconi University, supervised and coordinated the design and implementation of an internal training project on Risk Management, aimed at increasing the culture and awareness of risk management and value creation at various levels of the organisation;
- initiated the periodic Enterprise Risk Assessment process and, on the basis of the results, conducted in-depth activities regarding the most relevant risks with the involvement of management.

### 3.2.4 Manager Responsible for preparing Financial Reports

The role of Manager Responsible for preparing Financial Reports (the "Officer in charge") was assigned to Felice Bonavolontà, Head of the Group Accounting and Administration Department, by the Board of Directors at its meeting of 18 April 2019, upon consultation with the Board of Statutory Auditors, to expire only when the Board of Directors in office as at the date of the Report (or up until the date of approval of the financial statements for the financial year ending on 31 December 2021) ceases to hold office.

In compliance with the provisions of Article 26 of the By-laws, the above-mentioned Officer in charge is an expert in the areas of administration, finance and control, and satisfies the integrity requirements imposed on Directors by applicable regulatory provisions.

The said Officer in charge has implemented suitable administrative and accounting procedures for preparing the financial statements and consolidated financial statements, and any other communications of a financial nature. The Company's acts and communications notified to the market pertaining to accounting disclosure, including interim disclosure, must be accompanied by a written declaration by the said Officer in charge certifying that the financial disclosure correspond to the data contained in the Company's accounting books and records.

More specifically the Officer in charge, together with the CEO, certifies the following, in a special report on the annual financial statements, on the consolidated financial statements and on the short-form half-year financial statements:

- that the administrative and accounting procedures applied during the period to which the documents refer, are adequate and have been effectively applied;
- that the documents are drafted in compliance with applicable international accounting standards recognized in the EU pursuant to EC Regulation No. 1606/2002 of 19 July 2002 of the European Parliament and Council;
- that the documents reflect the data contained in the accounting books and records;
- that the documents truthfully and accurately represent the capital, profit and loss and financial position of the Company and of all of the companies included in the consolidation;
- for the annual financial statements and the consolidated financial statements, that the management report includes a reliable analysis of the business performance and operating result, and of the situation of the Company and all of the companies included in the consolidation, as well as a description of the main risks and uncertainties facing same;
- for the abbreviated half-yearly financial statements, that the interim management report contains a reliable analysis of the information specified in paragraph 4 of Article 154-ter of the Italian Consolidated Finance Law.

To facilitate information flows, the Officer in charge may attend Board of Directors' meetings where issues arise pertaining to accounting matters.

He prepares periodic reports on the planning of activities required, and on the results of controls carried out, which are made available to the Board of Directors.

He activates a direct and reciprocal information channel with the Board of Auditors by organising periodic meetings to examine administrative issues and to review the results and findings of the work carried out.

### 3.2.5 The Organisation System pursuant to Legislative Decree No. 231/2001 and the Supervisory Body

Fincantieri has adopted its own Organisation, Management and Control System pursuant to Legislative Decree No. 231/2001 (the "Organisation System"), the latest update of which was approved by the Board of Directors on 28 January 2021.

The Organisation System consists of a "general part", in which the principles, functions and essential components of the Organisation System are illustrated, and of "special parts", in which the activities at risk of offence, the principles of conduct and the control procedures are identified for the individual types of offence considered relevant.

More specifically, the types of offences that the Organisation System aims to prevent are: offences against the Public Administration; cybercrimes; organised and transnational crime offences; offences against industry and trade; corporate offences; market abuse offences; offences relating to health and safety in the workplace; offences of receiving, laundering and using money, goods or benefits of unlawful origin, as well as self-laundering; offences relating to the violation of copyright; offences involving the inducing of people not to make statements or to make false statements to the judicial authorities; environmental offences; offences relating to the employment of third-Country nationals whose residency is irregular; offences against the individual; offences of racism and xenophobia; tax offences.

The Organisation System is available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the Section "Ethics & Governance".

The Company's Supervisory Body is established, pursuant to the Organisation System, in the form of a collegial body with an adequate level of independence, professional expertise and continuity of action. In particular, the Supervisory Body consists of:

- two members (one of whom acts as Chairman) selected outside the Company from persons of proven experience, independence and professional expertise;
- one member from within the Company, i.e., the Head of the corporate Department that is most involved in the activities provided by law (Internal Auditing Department). This is also to ensure coordination between the different parties involved in the ICRMS.

The Supervisory Body is appointed by the Board of Directors and remains in office for three years.

The Supervisory Body works in line with the "Rules governing the Supervisory Body's Activities" that it adopts independently, and that are transmitted to the Board of Directors for its information. These rules establish the procedures to be followed by the Supervisory Body in formulating an annual spending budget that is duly approved together with the annual budget.

The Supervisory Body is responsible for the following key activities:

- monitoring the efficacy of the Organisation System by verifying that actual conduct is in line with the System established;
- reviewing the adequacy of the Organisation System i.e. its actual (and not merely formal) capacity in general to prevent undesirable conduct;
- analysing whether the Organisation System continues, over time, to satisfy the requirements of reliability and practicality;
- updating the Organisation System dynamically, as required, in cases where the audits conducted point to the



need for corrections or adjustments. This last activity is generally carried out in two distinct but integrated stages:

- submitting proposals to adapt the System to the corporate bodies/Departments capable of effectively implementing them within the Company;
- following up, i.e., ascertaining the implementation and actual operation of the solutions proposed;
- monitoring the effectiveness of the internal procedures and rules of corporate governance;
- examining any reports originating from the control bodies or from any employee, and organising any investigations considered necessary.

Furthermore, the Supervisory Body may support the corporate Departments in charge of promoting initiatives aimed at raising awareness of the Organisation System and reporting the need for disciplinary measures in the event of a breach of the same and of the Code of Conduct.

To perform its tasks, the Supervisory Body has free access to all of the corporate Departments and may request that such Departments provide - on a periodic basis and/or upon request - information, data and news that are considered useful for the performance of its duties.

Checks are conducted with support from the Internal Auditing Department and also, for specific topics, other corporate Departments and external consultants.

The Supervisory Body receives reports on alleged breaches of the Code of Conduct and of the Organisation System from members of the corporate bodies, from Departmental Managers and from employees, external collaborators, suppliers and customers, also anonymously. The Supervisory Body decides whether to carry out more in-depth investigations or to dismiss and file away the report, providing adequate reasons for its decision. At the end of each year, the Supervisory Body drafts a report on the activities it performed and sends it to the Board of Directors and the Board of Statutory Auditors.

For more detailed information on the Supervisory Board's requirements, tasks and responsibilities, please refer to the contents of the Organisation System available in the "Ethics & Governance" Section of the Company's website, at the address [www.fincantieri.com](http://www.fincantieri.com).

The Supervisory Body, currently in office for the three-year period 2021-2023 and duly appointed by the Board of Directors on 25 February 2021, is comprised of:

- Attilio Befera (external member and Chairman);
- Fioranna Negri (external member);
- Stefano Dentilli (Head of Internal Auditing).

During 2021 and in the first few months of 2022, the Supervisory Body:

- continued to promote the Company's maintenance and updating of the Organisation System, with reference to the risk profiles associated with the new predicate offences included in Legislative Decree 231/01; in particular, the Organisation System was amended for the introduction of tax offences approved by the Board of Directors on 28 January 2021;
- was informed, as part of the anticorruption measures, of the activities of continuous updating and maintenance of the management system for the prevention of corruption adopted by the Company and ISO 37001 certified;
- requested and obtained information on the training programmes provided by the Company on the rules set out in Legislative Decree no. 231/2001 and on anticorruption, and was informed about the activities to revise and update the training courses on Legislative Decree no. 231/2001 that will be activated in 2022;
- provided guidance to corporate bodies on the measures to be taken to ensure the correct application of the principles of the Code of Conduct and the Organisation System;
- defined a new information report on the controls carried out by the Company on the employees of third-party companies accessing the Company's factories, to prevent the predicate offence of illegal brokering and exploitation of labour;

- at almost all the meetings held in 2021, the head of the Group HSE Department, as well as the Legal Affairs Department, were consulted to obtain an update, each in relation to their own responsibilities, on the development of safety and environmental audit activities, on any inspection visits to production units and on the actual or potential legal repercussions under Legislative Decree no. 231/2001. With regard to safety in the workplace, the issue of the Company's management of safety disputes with companies operating in Fincantieri was also examined; while on the legal side, the Company's system of powers and authorisations in force was submitted to the Supervisory Board. The information obtained was used to direct the independent verification activities in the field of safety and the environment; during meetings with the head of the Group HSE Department and member of the CMT (Crisis Management Team) group set up by the Company to manage corporate initiatives in the field of Coronavirus, the Supervisory Board was able to appreciate the initiatives undertaken by the Company in response to the pandemic emergency;



- discussed with the Board of Statutory Auditors and the Independent Auditors their respective control activities of mutual interest concerning the Financial Year;
- in the course of its activities, it met with the Officer in charge and some heads of bodies and departments, including the deputy Head of the Human Resources and Industrial Relations Department, the Head of the Procurement Department and the head of the Tax Department;
- focused on the issue of occupational safety and the environment, both by monitoring the causes of accidents through special reports and by acting in situ, in support of the competent department during Safety and Environmental audits at factories;
- periodically assessed the periodic "reports of notifications" prepared by the company Departments and, based upon their results, conducted (where deemed necessary) special in-depth analyses and/or issued cautions reiterating the need for compliance with the company procedures;
- monitored the Company's management of potential conflicts of interest, which were identified on the basis of the structured process of requesting employees and third parties to disclose any situation that could fall into this category;
- examined all of the notifications received through dedicated channels; after they were carefully evaluated, the ones deserving attention were further investigated through specifically requested actions conducted by the Internal Auditing department; During the course of the Financial Year, there were no reports of significant problems arising from violations of the Organisation System that could compromise its effectiveness.

### 3.2.6 Management System for the Prevention of Corruption and Head of Anticorruption Department

As part of the process of continuous evolution and improvement of the Company's anticorruption system, the UNI ISO 37001 certification was obtained in 2020 related to the Management Systems for the Prevention of Corruption, an objective included in the Company's Sustainability Plan. On an organisational level, in order to supervise the construction and operation of the Company's anticorruption system, in accordance with the UNI ISO 37001 standard, the Board of Directors identified and appointed the Compliance Department for the Prevention of Corruption (for brevity, the "Anticorruption Department") directly reporting to it; consequently, during the meeting of 28 January 2020, it appointed Stefano Dentilli as head of the Department.

The Head of the Anticorruption Department is responsible for:

- monitoring anticorruption legislation and case law, as well as the evolution of national and international leading practices;
- supervising the design and implementation of the Anticorruption Management System in accordance with applicable regulations and the requirements of the UNI ISO 37001 standard;
- coordinating the anticorruption risk assessment process (so called risk management) and the identification of anticorruption controls to prevent said risks from occurring;
- carrying out checks on the implementation of the Anticorruption Management System;
- promoting and supporting the competent corporate departments in the definition and implementation of training programmes on Anticorruption and the functioning of the related Management System;
- providing consultancy support, specialist assistance and guidance to employees of the Company and other Group companies on the subject of the Anticorruption Management System and on issues related to corruption;
- providing specialist assistance in activities relating to the verification of the reliability of counterparties, the management of any critical issues that arise and the development of related control measures in areas exposed to the risk of corruption;
- ensuring periodic information, by preparing reports, on the performance of the Anticorruption Management System to the Board of Directors, the CEO and the other corporate bodies to which specific information flows are necessary;

- informing, whenever deemed appropriate, the Board of Directors and the CEO, if any issue or suspicion needs to be raised in relation to acts of corruption or the Anti-Corruption Management System;
- supporting the process of analysing and assessing reports of violations and/or offences (e.g., pursuant to Legislative Decree no. 231/01) or in any event to conduct that is not in line with the rules of conduct adopted by the Company with regard to the prevention of corruption.

During 2021 and the first months of 2022, the Head of the Anticorruption Department:

- promoted the adoption or amendment of procedures related to the ISO 37001 anticorruption management system;
- monitored the anticorruption training programme shared with the Human Resources department, which includes a general course for Company's employees, a specific course for attorneys and a broader provision of information to workers;
- provided support to the certifying body in the verification process of the ISO 37001 management system, aimed at maintaining certification;
- carried out the risk assessment activity required by the ISO 37001 standard;
- monitored the anticorruption management system, bringing the results to the attention of Senior Management and the Governing Body;
- carried out checks on the implementation of procedures related to the Anticorruption Management System.

Fincantieri defines, documents, implements, maintains and periodically reviews its Anticorruption Management System, including processes common to other systems, in accordance with the requirements of the UNI ISO 37001:2016 standard, from an integrated perspective, with the existing tools on an organisational, managerial and documentary level that are required by legal regulations in pursuit of the same purposes as the UNI ISO 37001:2016 system.

In this context, there are synergies with the Company's system adopted in accordance with the rules laid down in Legislative Decree 231/2001. The Company has adopted the Organisation System described in greater detail in paragraph 3.2.5 of the Report above, which governs the administrative liability of entities for certain specific offences, including corruption. Although this Organisation System has a specific content with reference to active corruption, committed by directors, employees or collaborators, in Italy or abroad, in the interest or to the advantage of the Company, its scope partially overlaps with that of the UNI ISO 37001:2016 system with which it shares the main elements: analysis, planning and implementation of control measures, checks, periodic monitoring, etc.

More specifically, the Company provides for the carrying out of an activity of identification, analysis and assessment of risks in the field of corruption for the purposes of Legislative Decree 231/01 and this allows coordination with the ISO 37001:2016 risk assessment with specific integrations aimed at the management of passive corruption.

The risk assessment activity is carried out by the Anticorruption Department on a periodic or annual basis in view of the evolution of the internal and external context. The findings of the risk assessment process are used to design or improve the Anticorruption Management System, enabling the planning of new actions, improvement opportunities or the integration of existing anticorruption actions.

This activity is carried out:

- to identify, on the basis of corporate processes, the types of risk scenarios showing activities in which corrupt activities could potentially be committed. To this end, interviews are periodically conducted with the Heads of company Departments, internal organisation charts are analysed, as well as the internal procedures relating to these activities;
- to identify and assess any control measures that may be necessary to mitigate the risk of corrupt activities being committed.



Ultimately, the Anticorruption Management System ensures:

- the implementation of the Anticorruption Policy in corporate strategies;
- the identification of the Company's processes sensitive to the risk of corruption;
- the assignment of appropriate responsibilities and performing appropriate process controls;
- the implementation of anticorruption communication flows;
- the identification, analysis and assessment of corruption risks in a manner consistent with the activities and context of Fincantieri;
- taking 'reasonable and appropriate' measures to prevent, detect and deal with corruption;
- the carrying out of a review of the Anticorruption Management System as a result of potential or actual changes in the context, and in any case periodically with a view to continuous improvement;
- the fulfilment of the requirements of the Anticorruption Manual adopted by the Company and of the mandatory legislation on the prevention of corruption applicable to the context of the Company.

Among the instruments to prevent the risk of corruption, the Company has also - since 2009 - adopted a system for the "Reporting of infringements to the Supervisory Body" ("whistleblowing"), also defined in the Organisation System, which enables employees and third parties to report issues involving non-compliance with the provisions of the Code of Conduct, the Organisation System or of the corporate procedures adopted by the Company or, otherwise, the law. The main characteristics of the Company's "whistleblowing" system provide for:

- two information channels, one of which is a computer networking channel, open to employees and third parties;
- the information and the complainant's identity to be kept confidential, without prejudice to any obligations under the law;
- commitment not to carry out retaliatory (disciplinary measures, downgrading, suspension, dismissal) or discriminatory actions in respect of the staff of the Company who submitted the reports in good faith;
- application of penalties against persons who violate the commitments, obligations and protections guaranteed by the Company.

The computerised whistleblowing system adopted by the Company uses an independent platform that allows reports to be sent with or without registration on the system and ensures the confidentiality of the sources and information reported.

This system complies with recent legislative provisions on the matter (Law No. 179 of 30 November 2017).

For further information on the "whistleblowing" system and on all anticorruption rules and regulations in force, see the Section entitled "Ethics & Governance" on the Company's website at [www.fincantieri.com](http://www.fincantieri.com).

### 3.2.7 Board of Statutory Auditors

For a description of the specific activities of the Board of Statutory Auditors on the matter, refer to the contents cited in paragraph 2.4 of this Report.

### 3.2.8 Independent Auditing Firm

The external audit of accounts is entrusted by law to an external auditor appointed by the Ordinary Shareholders' Meeting, upon a proposal (duly justified) from the Board of Statutory Auditors.

The Shareholders' Meeting of the Company held on 15 November 2019 appointed, upon proposal of the Board of Statutory Auditors, the independent auditors Deloitte & Touche S.p.A. for the financial years 2020-2028 for the statutory audit of Fincantieri (the "Audit Firm").

On 13 May 2021, the Board of Directors assessed, after consulting the Board of Statutory Auditors and with the support of the Control and Risk Committee, the results presented by the Audit Firm in their additional report addressed to the Board of Statutory Auditors for the financial year ending 31 December 2020.

With reference to the additional report addressed to the Board of Statutory Auditors concerning the 2021 financial year, the Board of Directors will carry out its own assessment, upon consulting the Board of Statutory Auditors and with the support of the Control and Risk Committee, during 2022.

## 4. Regulation on related party transactions and other Corporate Governance documents

### 4.1 Regulation on related party transactions

In compliance with the provisions of Article 2391-bis of the Italian Civil Code and the Consob Related Parties Regulation, also taking into consideration the guidelines provided by the Consob communication of 24 September 2010, on 5 May 2014 the Company's Board of Directors adopted the "Regulation on related party transactions" (the "RPT Regulation"), which identifies the principles that Fincantieri adheres to in order to ensure the transparency and the substantive and procedural propriety of the Company's related party transactions, engaged in directly or through its subsidiaries.

On 3 December 2015, the Company also adopted the "Management of Related Party Transactions" procedure (the "Procedure") with a view to describing and defining the process and the terms and operating procedures for properly managing related party transactions, defining the responsibilities of the various corporate organisational units involved in such transactions, engaged in by Fincantieri directly or through its subsidiaries pursuant to the RPT Regulation.

On 10 June 2021, the Company's Board of Directors, after receiving the opinion of the Related Party Transactions Committee, approved the new text of the RPT Regulation in order to incorporate the amendments made by Consob with resolution no. 21624 of 10 December 2020 to the Consob Related Party Regulation. The Company has also made the necessary adjustments to the Procedure.

The RPT Regulation – the full version of which is available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), inside the Section entitled "Ethics & Governance – Internal Control and Risk Management System – Legal and Regulatory Framework" – distinguishes between:

- "Most Significant Transactions" i.e., related party transactions described in paragraph 5.1 of the RPT Regulation; and
- "Less Significant Transactions" i.e., related party transactions that do not fall within the definition referred to in point (i) above.

The provisions contained in the RPT Regulation apply to the above transactions, except in cases where they fall under one of the exclusion cases provided for in the Consob Related Parties Regulation or in cases of exemption provided for in the RPT Regulation, which concern (i) transaction for a small amount (ii) remuneration plans based on financial instruments approved by the Shareholders' Meeting; (iii) resolutions concerning the remuneration of Directors holding special offices (as well as of other Executives with Strategic Responsibilities) that are consistent with the Remuneration Policy in force in the Company approved by the Shareholders' Meeting and provided that the remuneration assigned is identified in compliance with this Policy and quantified on the basis of criteria that do not involve discretionary assessments; (iv) ordinary transactions concluded at market equivalent or standard conditions; (v) transactions with or between subsidiaries and associated companies; and (vi) urgent transactions.

#### Less Significant Transactions

According to the RPT Regulation, Less Significant Transactions are approved by delegated bodies ("Delegated Bodies") that are granted competence in relation to a specific Less Significant Transaction, based on powers granted to them under the Board resolution appointing them as delegated bodies of the Company. Where no Delegated Bodies exist, competence for the approval of Less Significant Transactions rests with the Company's Board of Directors.



If the Less Significant Transaction falls within the remit of the Board of Directors or is approved by the Board for any other reason, the Directors involved in the transaction (i.e., the Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, which conflicts with that of the Company) shall abstain from voting on the transaction in question.

Less Significant Transactions are approved subject to the non-binding opinion of a Related Party Transactions Committee set up within the Board of Directors comprised of non-executive and unrelated Directors, the majority of whom are independent.

Bodies that approve Less Significant Transactions fully brief the Board of Directors and the Board of Statutory Auditors about the implementation of those transactions, on a quarterly basis at least.

The minutes of resolutions approving Less Significant Transactions should give adequate reasons justifying the Company's interest in completing the transaction, as well as the suitability and substantive fairness of the relevant conditions.

If the RPT Committee has issued a negative opinion on one or more Less Significant Transactions, the Company (within than fifteen days from the end of each financial quarter) shall make available to the public a document containing the indication of the counterparty, the subject and the consideration for all Less Significant Transactions approved in the relevant quarter despite the aforementioned negative opinion, as well as the reasons for which it was decided not to accept that opinion. Within the same term, the RPT Committee's opinion shall be made available to the public as an annex to the information document and on the Company's website.

#### Most Significant Transactions

According to the RPT Regulation, responsibility for approving the Most Significant Transactions lies exclusively with the Board of Directors, which resolves following an in-depth examination of the transactions and their specific terms and conditions. Such examination must be supported by sufficient documentation to explain the reasons for the transactions, their appropriateness, as well as the substantial fairness of the conditions under which they are concluded.

Directors involved in the transaction (i.e., Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company) shall abstain from voting on the transaction.

The Board of Directors shall resolve upon Most Significant Transactions subject to the favourable opinion (duly justified) of the RPT Committee, composed exclusively of unrelated, independent Directors.

The company representative or person who commenced the negotiations or, as appropriate, the Board of Directors (through its Chairman or any of its members) will inform the RPT Committee promptly of the start of the negotiations and the status of the same. The RPT Committee or one or more members delegated by the same ("Member(s) Delegated for Negotiations"), participate in the negotiations and the preliminary phase relating to the Most Significant Transactions receiving a flow of complete and updated information and with the right to request information and to make observations to the Delegated Bodies and to the individuals assigned to lead the negotiations or the preliminary phase.

The Delegated Body of the Company with responsibility for implementing Most Significant Transactions will provide to the Board of Directors, Board of Statutory Auditors and the RPT Committee complete information, at least on a quarterly basis, in relation to the implementation of those transactions.

The minutes of the resolutions approving Most Significant Transactions must contain an adequate motivation on the Company's interest in completing the transaction, and as to the appropriateness and substantial fairness of the related conditions.

The Board of Directors may approve the Most Significant Transactions despite the contrary opinion of the RPT Committee, provided that the completion of those transactions is authorised by the Shareholders' Meeting pursuant to Article 2364, paragraph 1, number 5) of the Italian Civil Code. In accordance with the provisions of Article 11, paragraph 3, of the Consob Related Party Regulation (the "whitewash mechanism"), the Shareholders' Meeting resolution of authorisation is considered approved if: i) the quorum and majority required by the Company's By-laws have been met; and ii) where the unrelated shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights, the majority of unrelated voting

shareholders does not vote against the transaction (on this point, see also paragraph 2.1.1.) above<sup>25</sup>.

For further information relative inter alia to (i) the definition of "related party" and "related party transaction"; (ii) exemptions from the application of the RPT Regulation; (iii) the RPT Committee and equivalent safeguards; (iv) procedures in the event that responsibility or authorisation rests with the Shareholders' Meeting; (v) procedures for transactions concluded by the Company through subsidiaries; (vi) disclosure obligations related to the completion of Most Significant and Less Significant Transactions; and (vii) the adoption of "framework resolutions", reference is made to what is contained in the RPT Regulation, available at the address indicated above.

For information on the main activities carried out by the RPT Committee during the Financial Year, reference is made to paragraph 2.3.1 of the Report.

#### 4.2 Inside Information

On 11 June 2014, the Company's Board of Directors approved the "Procedure for the management and market disclosure of corporate information". The Company also adopted a procedure for keeping and updating the "Insiders Register" and an "Internal Dealing Procedure".

On 21 June 2016, the Board of Directors was provided with extensive information regarding the innovations introduced by the new EU regulations introduced by Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (Market Abuse Regulation or MAR) and its implementing regulations, which the Company has substantially complied with in a timely manner, even in the absence of a formal amendment of the said procedures.

On 31 July 2017, the Company took steps to update the above procedures, in line with the abovementioned European ranking legislation, with the Italian Consolidated Finance Law and the Consob Issuers' Regulations, where applicable.

The internal Company procedures "Procedure for the management and market disclosure of corporate information", "Insiders' Register" and "Internal Dealing Procedure" shall also take account of the guidelines issued on the subject by the European Securities and Market Authority (ESMA) and by Consob and the recommendations of the Corporate Governance Code.

Without prejudice to the foregoing, it should be noted that the "Procedure for the management and disclosure to the market of corporate information" defines the methods and terms of the internal management and external communication, by Fincantieri, of corporate information relating to the Company itself and its subsidiaries, taking into account in particular (i) the obligation to disclose inside information to the market; (ii) the obligation to re-establish parity of information in the event of early disclosure of inside information to third parties not subject to legal, regulatory, statutory or contractual confidentiality obligations; and (iii) the need to ensure prudent, efficient and confidential management of all corporate information, including information other than inside information. From a general standpoint, the internal management of inside or relevant information (i.e., information that may subsequently become inside information) is referred to the CEO's responsibility. To ensure the confidentiality of such information, all members of the corporate bodies, as well as managers and employees are, in any case, bound by a general confidentiality obligation, and they are forbidden from disclosing outside the corporate information and documentation that is obtained during the performance of their duties. In particular, all the aforesaid parties are required to: (i) maintain the utmost confidentiality of information acquired in the performance of their work duties and, in particular, of inside information and confidential information; (ii) keep and file with the utmost diligence the confidential documentation obtained in the performance of their work duties, in order to ensure that authorised persons alone can access the same; (iii) adopt all necessary precautions to ensure that the information circulates internally without negatively impacting the privileged or "insider" or confidential nature thereof, and also in compliance with personal data protection laws and regulations in force; (iv) ensure that the information may be disclosed exclusively in accordance with procedure and, in any case, in compliance with the principles of correctness, transparency, veracity and protection of the integrity of such information.

The public disclosure of inside information directly involving the Company and its subsidiaries shall occur promptly and in accordance with the following principles: clarity, symmetry of information, consistency and promptness.

For further information on the procedure in question, please refer to the document available in its entirety on

<sup>25</sup> The same quorum also applies to transactions falling within the competence of the Shareholders' Meeting in urgent cases associated with company crises.

the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the Section "Ethics & Governance - Internal Control and Risk Management System – Legal and Regulatory Framework".

### 4.3 Code of Conduct

All of the Company and Group activities are conducted in compliance with the law, with International Conventions (e.g., the OECD Anti-Bribery Convention of 1997) and in strict accordance with the human rights enshrined in the UN Universal Declaration.

Fincantieri operates according to the principle of fair competition, with honesty, integrity, fairness and good faith, respecting the legitimate interests of shareholders, employees, customers, commercial and financial partners and of the general public and local communities in which the Company conducts its activities.

More specifically, Fincantieri promotes and fosters Corporate Social Responsibility, whereby the Company integrates its social and environmental concerns into its strategic vision, disclosing its initiatives in this context in Sustainability Budget.

All those who work for Fincantieri, without exception or distinction, are committed to observing and ensuring the compliance with such principles in the context of their own tasks and responsibilities.

For the purposes of the foregoing, the Company has adopted a Code of Conduct. Compliance with this Code of Conduct by all company employees is of fundamental importance for the smooth operation, reliability and reputation of the Group, factors that represent a key asset for the Company's ongoing success.

More particularly, Fincantieri's employees, in addition to fulfilling their general duties of loyalty, fairness and good faith in implementing their employment contracts, shall refrain from activities that are in competition with the Group's activities, comply with the Company's rules and regulations and adhere to the principles of the Code of Conduct. Relations between employees, at any level, should be characterised by principles of transparency, honesty, fairness and mutual respect.

Directors and all persons working in the Company shall familiarise themselves with the Code of Conduct, contribute actively to its implementation and report any shortcomings and instances of non-compliance.

The Board of Directors and the company management is responsible for verifying the Code of Conduct's implementation and application, and these corporate bodies/officers may also make proposals to supplement or amend its provisions.

For a description of the provisions of the Code of Conduct, please refer to the Code itself, the full version of which is available on the Company's website [www.fincantieri.com](http://www.fincantieri.com), inside the Section "Ethics & Governance".

## 5. Relations with shareholders and stakeholders

The Company has had an ongoing dialogue with its shareholders, institutional investors and other stakeholders since the date when its shares were listed on the Electronic Share Market (MTA), and the aim of this dialogue is to ensure that these figures promptly receive full information on its activities.

To this end, the Company has set up a special corporate structure that facilitates the management of relations with Shareholders and the market (Investor Relations & Capital Markets Department).

To promote ongoing dialogue with Shareholders and stakeholders, the Company has set up a special Section on "Investor Relations" and a Section on "Ethics & Governance" on its website, which it keeps updated, and where all relevant information is available, within which information of greater interest for the market may be found.

Specifically, the Investor Relations Section provides the main economic-financial data and documentation pertaining to the Company (e.g., financial statements, half-yearly and quarterly reports, financial calendar, submissions to the financial community, stock performance data, financial press releases).

This Department also makes available to current or potential institutional investors and individual Shareholders two specific e-mail addresses that are monitored on a daily basis ([investor.relations@fincantieri.it](mailto:investor.relations@fincantieri.it), [azionisti.individuali@fincantieri.it](mailto:azionisti.individuali@fincantieri.it)).

Events, significant transactions and economic-financial results are circulated through press releases, meetings

and conference calls with institutional investors and financial analysts, and are promptly made available also by publication on the website.

The Ethics & Governance Section, however, provides documents and information on the Company's governance structure, including the Company's By-laws, information on the composition of corporate bodies, the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities, as well as information on the ICRMS. Within this section there is a special area dedicated to Shareholders' Meetings. In this area all documents relating to the next Shareholders' Meeting are published and additional information to facilitate Shareholder participation in the Meeting is published.

In order to regulate the forms of dialogue and exchange with shareholders and stakeholders relevant to the Company, as envisaged by Principle IV and Recommendation 3 of the Corporate Governance Code upon the Chairman's proposal, formulated in concert with the Company's CEO, on 16 December 2021, the Board of Directors adopted the "Policy for managing the dialogue with shareholders and other relevant stakeholders", which, also taking into account the engagement policies adopted by institutional investors and asset managers, describes the procedures for managing dialogue outside the Shareholders' Meeting between the Company and its shareholders, as well as the relevant contents, concerning issues within the Board's remit. The document is made available to the public on the Company's website ([www.fincantieri.com](http://www.fincantieri.com)), in the Investor Relations section.

## 6. Changes since the end of the accounting period in question

As of the closing date, no changes have occurred in the corporate governance structure with respect to that represented in the specific sections of the Report.

## 7. Considerations on the letter of 3 December 2021 by the Chairman of the Corporate Governance Committee

The Board and the Board of Statutory Auditors have acknowledged the analyses and recommendations contained in the letter of 3 December 2021 from the Chairman of the Corporate Governance Committee and, during the Board meeting of 17 February 2022, noted the Company's substantial adequacy with respect to what was requested therein.

Set out below are the Company's considerations and steps taken with regard to the recommendations of the Corporate Governance Committee.

### Sustainable success:

Sustainable success issues have always been structurally integrated in the Company's business and governance model. The Fincantieri Group continues on its path to sustainable success by adopting a strategy that combines business growth and financial strength with social and environmental sustainability, creating long-term value. For this reason, inter alia, material sustainability issues have been integrated into the Group's business strategy and the Fincantieri Group Sustainability Plan has been implemented.

With regard to dialogue with relevant stakeholders, on 16 December 2021 the Board of Directors adopted the Policy for the management of dialogue with all shareholders and other relevant stakeholders, which describes the management procedures and contents of the dialogue outside the meeting between the Company and its shareholders on issues within the Board's competence. It is made available to the public on the Company's website, in the "Investor Relations" section.

### Proportionality:

In adhering to the Code, the Board of Directors took into account Fincantieri's qualification as both a "large company" and a "concentrated ownership company", with particular reference, inter alia, to the quota of

independent directors, recommended at one third; the frequency of meetings of independent directors only, recommended at least once per year; the adoption of a Board guideline on the maximum number of positions compatible with serving as a company director; the establishment of the CRC Committee; the frequency of the Board Evaluation, to be carried out at least every three years; the adoption of a succession plan for executive Directors.

**Criteria of independence:**

The Board of Directors approved the "Criteria of significance for reports and additional remuneration for the assessment of independence", which it took into account during the annual verification of the independence requirements of the Directors who declared meeting these requirements, carried out with reference to the 2021 Financial Year.

**Pre-board meeting disclosure:**

The By-laws and the Rules of the Regulations of the Board of Directors approved at the Board meeting of 28 January 2021 provide for clear terms for sending Board documents, without providing for the possibility of derogating from them for reasons of confidentiality. The Regulations of the Committees also incorporate the same principles. These terms were substantially respected during the Financial Year. Moreover, during the Board of Directors' self-assessment for the 2021 Financial Year, the Board members expressed a favourable opinion on the regular and timely submission of pre-board meeting documents.

**Appointment and succession of directors:**

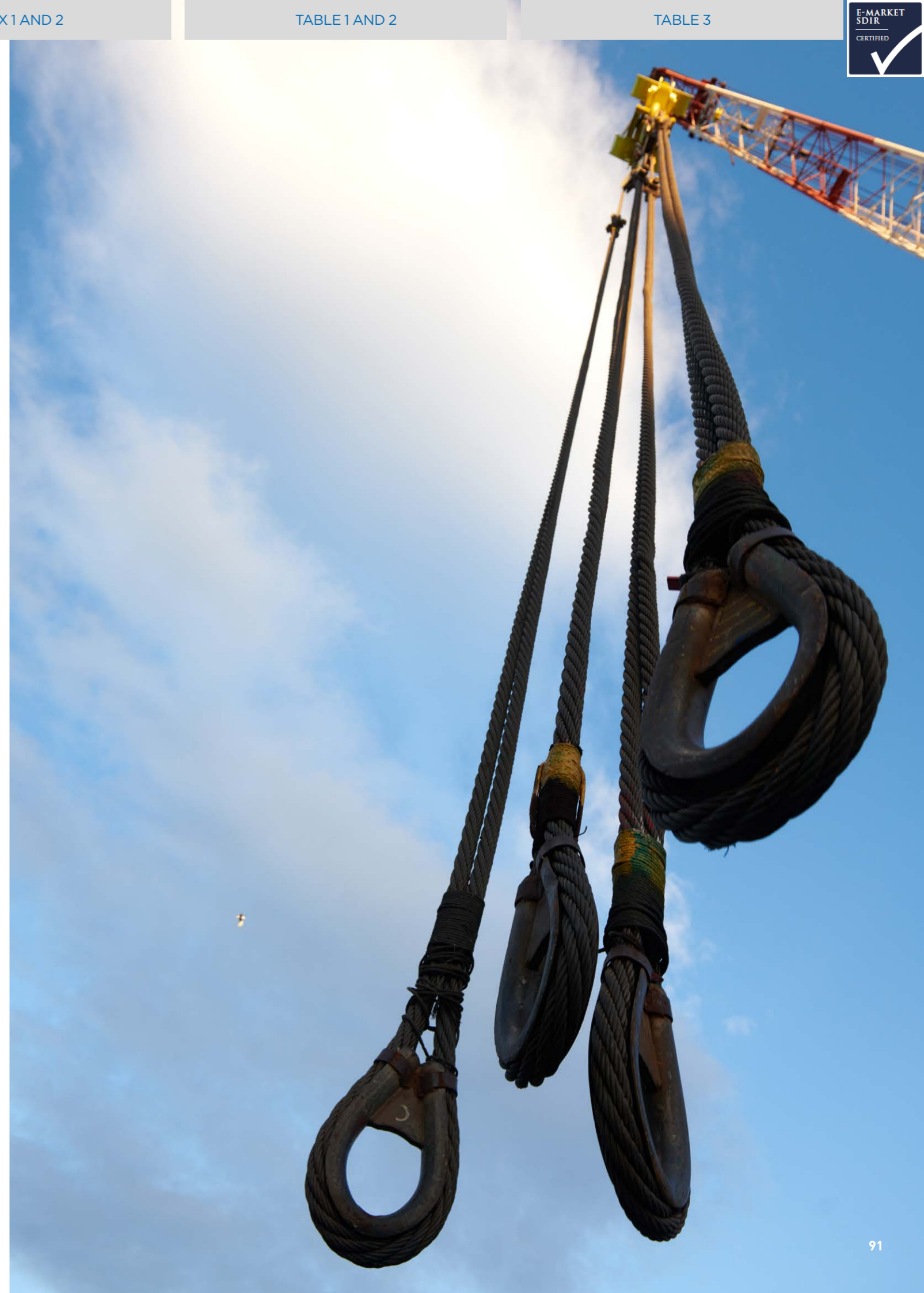
The recommendation to express guidance on the optimal composition of the Board is not applicable to the Company, as it is intended for companies with diffuse ownership and not for companies with concentrated ownership such as Fincantieri.

**Gender equality:**

Fincantieri has undertaken company-wide initiatives aimed at enhancing diversity and promoting inclusion, with particular attention not only to gender diversity, but also to aspects such as age diversity and cultural diversity, according to the principles identified in the Human Rights Policy - Commitment to Respect for Human Rights and Diversity, approved by the Board of Directors on 28 January 2020.

**Remuneration policies:**

In the Fincantieri Remuneration Policy, all the objectives identified for the payment of variable components, both short and medium/long-term, including non-financial objectives, are predetermined and measurable. Furthermore, the Remuneration Policy has, among others, the explicit objective of aligning and incentivising management towards the pursuit and achievement of the company's strategic objectives. To this end, the Company's Remuneration Policy aims to enhance the variable component of its management's remuneration with respect to the fixed component and to promote and support the link between remuneration, risk and sustainability of performance. With this in mind, the Remuneration Policy includes objectives linked to non-financial parameters, both for short-term variable remuneration and for medium- and long-term variable remuneration, in order to align with the growing expectations of the financial community concerning sustainable development.





## Annex 1

### Curricula Vitae of the Members of the Board of Directors



**Year of birth:** 1954  
**Place of birth:** Warsaw (Poland)  
**Role:** Chairman of the Board of Directors since May 2016

Born in Warsaw (Poland) in 1954, he graduated in Political Science, with a specialisation in international politics, at the Libera Università Internazionale degli Studi Sociali (LUISS, formerly Pro Deo) in Rome in 1976.

He has been Chairman of the Board of Directors of Fincantieri since May 2016.

He is a Cavaliere di Gran Croce (i.e., highest ranking honour for meritorious service or achievement) of the Order of Merit of the Italian Republic.

**Positions:** Central Council member of the "Società Dante Alighieri".

Member of the Board of Directors of the Italian Society for International Organisation (SIOI), of the Board of Directors of the Istituto Affari Internazionali (Institute for International Affairs) (IAI), of the Executive Committee of ASPEN Institute Italia, of the Assonime Council, of the Advisory Board of LUISS Alumni, of the Italian Trilateral Commission Group, of the Executive Committee of the International Chamber of Commerce of Paris and of the Advisory Board of the Atlantic Council of Washington DC, of the Scientific Committee for the Future of Europe of the Chairmanship of the Board, of the Advisory Board of the Department of Political and Social Sciences of the University of Bologna.

Chairman of the Strategic Committee of the degree course in "Global Governance" at the University of Rome Tor Vergata, of the Scientific Committee of the "Festival della Diplomazia", of the Istituto Studi Politica Internazionale (Institute for International Policy Studies) (ISPI), of the EURISPES International Observatory.

Holding the course 'National interest, national security and international relations' at the School of Government of the LUISS University of Rome.

**Career:** In 1977/1978 he worked for FIAT in Turin, dealing with "Country risk" analysis and support for the Group's international activities.

He joined the diplomatic service in May 1978 and has held posts at the Embassy to the Holy See, the Embassy in Moscow and the Permanent Representation to the European Union in Brussels (as Italian spokesperson in the working groups for environmental and energy policy, for State aid and industrial policy).

He was then Deputy Diplomatic Adviser to the Prime Minister and, since June 1994, Head of the President's Secretariat. In June 1996, he entered the Ministry of Foreign Affairs as Head of the Press and Information Service and the Minister's Spokesperson.

In 2004, he became Director General for Multilateral Political Affairs and Human Rights and then Head of Cabinet of the Minister of Foreign Affairs. On 2 January 2006, he was appointed Ambassador and became Director General of Personnel.

In September 2007 he was appointed Secretary-General of the Ministry of Foreign Affairs, the highest appointment in the Italian diplomatic career.

From April 2008 to 31 December 2009, he was appointed as personal representative (Sherpa) of the Prime Minister for the G8 and the G20 Forums and was inter alia responsible, in that capacity, for coordinating the general topic of the Italian Council for the G8 Forum in 2009 and the preparation of the Summit in L'Aquila.

On 11 May 2012, the Italian Prime Minister appointed him as General Manager of the Security Intelligence Department, a position he held until May 2016.



**Year of birth:** 1944  
**Place of birth:** Pizzoni (VV)  
**Role:** CEO since April 2002

Born in Pizzoni (VV) on 23 March 1944. Married with two children, he graduated in 1970 in Business Economics at the University of Messina with a dissertation on "Budget and Multi-year Plans in a Large Company".

In October 2006, he was awarded an honorary degree in Naval Engineering from the University of Genoa.

He was professor of "Management Control Systems (Programming and Control)" at LUISS - Free International University of Social Studies of Rome until 2010.

He is a member of the RUC (the Italian Register of Certified Auditors).

In May 2014, he was awarded the titled "Cavaliere del Lavoro" ("Knight of Labour").

In January 2017, he was awarded the honour of Knight of the Order of the Legion of Honour ("Cavaliere della Legion d'Onore") and in June of the same year he received the 2017 Italian Person Trophy from the French Chamber of Commerce in Italy.

In November 2017, he obtained an honorary MBA degree in International Business from the MIB Trieste School of Management.

In December 2018, he was awarded honorary citizenship of the town of Trieste.

In December 2020, he received the Transatlantic Award from the American Chamber of Commerce in Italy.

In October 2021, he received the NIAF (National Italian American Foundation) award.

**Positions:** Since April 2002 he has held the position of CEO of Fincantieri.

From October 2000 to April 2002 he was CEO and General Manager of Finmeccanica, and since 1997 he was the General Manager, as well as interim manager of some other companies of the Group, such as Alenia Difesa and Ansaldo.

Since 2018, he has held the position of Chairman of Fondazione Nord Est.

From October 2016 to January 2018, he held the position of Chairman of Promostudi. Since 2015, he has been a member of the General Council of Confindustria. From 2014 to March 2016 he was Director of the Italian Strategic Fund. From March 2013 to September 2016 he held the position of Chairman of Vard Holdings Ltd. and from January 2013 to September 2016 he held the position of Chairman of Vard Group AS. Since 2013, he has been the Chairman of Confindustria Friuli-Venezia Giulia. From 2012 to 2014, he was Chairman of Confindustria Gorizia.

**Career:** In 1963, he attended a training course in administration and management control at Fiat-Finmeccanica. From 1963 to 1971, he worked as the person in charge of general accounting, financial statements, business planning and management control in Omeca (Fiat-Finmeccanica Group and from 1968 in EFIM).

From 1971 to 1993, he worked at EFIM where he held positions with increasingly greater responsibility: Deputy Director of Programs and Management Control; General Manager of SOPAL (food industry); CEO of Aviofer (defence and transport industries), until he became, in 1991, General Manager of the company itself.

Specifically, within the scope of EFIM's Management Inspectorate and Management Control, he developed the Group's strategic planning system and management control, organising a unified information system, using standard industrial accounting procedures.

He devised the processing of the Group consolidated balance sheet by adopting a programme for the consolidated chart of accounts and for standard accounting principles (first organic set of such principles in Italy), participating, inter alia, in the ad hoc established Committee with the Ministry of State Holdings.

Having joined Finmeccanica in 1993, he held the position of Director of Central Planning and Administration and Finance Control; he was appointed in December 1997 as General Manager and interim head of Alenia Difesa and Ansaldo. In October 2000, he was appointed as the Group's CEO and General Manager.

Mr. Bono held those positions until April 2002 when he was appointed CEO of Fincantieri, one of the most important shipbuilding groups in the world and a leader in diversification and innovation. Under his leadership, Fincantieri became a world leader in the design and construction of cruise ships and a reference operator in all the sectors of high-technology shipbuilding, from military vessels to offshore vessels, from special vessels and highly complex ferries to mega-yachts, as well as in ship repairs and transformations, manufacture of systems and components and in after-sales services.

In response to the crisis, which since 2008, has not spared even the shipbuilding sector, a plan was launched to expand and reposition the Group on a global scale, focusing on a strategy of business diversification. In 2009, the Group acquired the American group Marinette, which is a relevant supplier for the U.S. Navy and the U.S. Coast Guard. The Group's internationalisation process continued in 2013 with the acquisition of Stx Osv, currently Vard, a leader in the construction of support vessels for the oil and natural gas extraction and production, with factories in Norway, Romania, Vietnam and Brazil. Fincantieri, which in the meantime, under the guidance of Mr. Bono, was listed on the stock exchange in 2014, became the only Western producer capable of competing with the Asian industry giants. With a turnover of EUR 5.8 billion, it has 18 shipyards operating in four continents, 8 in Italy alone, and has approximately 20,774 employees, of which more than 10,796 in Italy with a set of related enterprises including approximately 50,000 workers at the national level alone.

The company's international projection has grown further by virtue of the agreement signed between Italy and France at the end of a bilateral meeting between the two countries held in Lyon in September 2017, aimed at strengthening cooperation in naval matters in both civil and military fields. This agreement led to the establishment of an alliance between Fincantieri and Naval Group, which also derives from Naval Group's equity interest in Chantiers de l'Atlantique, in Saint-Nazaire, which specialises in the construction of large cruise ships and military surface vessels, and for which Fincantieri signed an agreement in 2018 giving it control of the company. The latter was later suspended in agreement by the Italian and French Governments in January 2021 due to the situation caused by the pandemic emergency. A year earlier Naviris, the 50/50 joint venture set up by Fincantieri and Naval Group, became fully operational, focusing on bilateral and export projects with the aim of creating a European shipbuilding champion.



BARBARA  
ALEMANNI

**Year of birth:** 1964

**Place of birth:** Acqui Terme (AL)

**Role:** Director since April 2019

Born on 22 November 1964, she graduated in Economics in 1989 from Bocconi University and in 1993 obtained her MSC in Finance from the City University Business School in London. Since 2005, she has been a Professor of Economics of Financial Intermediaries at the University of Genoa and also has been conducting research and providing scientific consultancy for SDA Bocconi.

**Positions:** She has been a member of Reale Mutua's Supervisory Board (SB) since 2021. Since 2020, she has been an independent non-executive Director of Italiana assicurazioni S.p.A. Since 2020, she has been an independent non-executive Director of Cerved Credit Agency. She has been a member of ESMA's Securities and Markets Stakeholders Group (MSG) since 2020. Since 2019, she has been a member of the Investment Committee of IIT (Fondazione Istituto Italiano di Tecnologia). Since 2018, she has been the Chairman of the University of Genoa's Donations Committee ("Comitato Lasciti"). Since 2017, she has been an independent non-executive Director of Borsa Italiana S.p.A. Since 2017, she has been a member of the joint Consob-Università work group on Fintech. From 2014 to 2017, she held the role of independent non-executive Director of Aletti Gestielle SGR S.p.A. Since 2013, she has been a scientific advisor of MEFOP (Market of Pension Funds Development).

**Career:** She began her professional career in 1994 providing consulting, scientific and training activities to Borsa Italiana S.p.A., the European Commission, Assogestioni, and other banks and fund managers. From 1994 to 2000, she was a researcher in Economics of Financial Intermediaries at the L. Bocconi University of Milan. From 2000 to 2005, she held the role of associate professor of Economics of Financial Intermediaries at the L. Bocconi University in Milan, and she was in charge of the CEMS-MIM Master's programme between 2003 and 2005. Since 2005, she has held the position of Professor at SDA Bocconi School of Management and Researcher at the Carefin-Baffi research centre at L. Bocconi University in Milan.



MASSIMILIANO  
CESARE

**Year of birth:** 1967

**Place of birth:** Naples

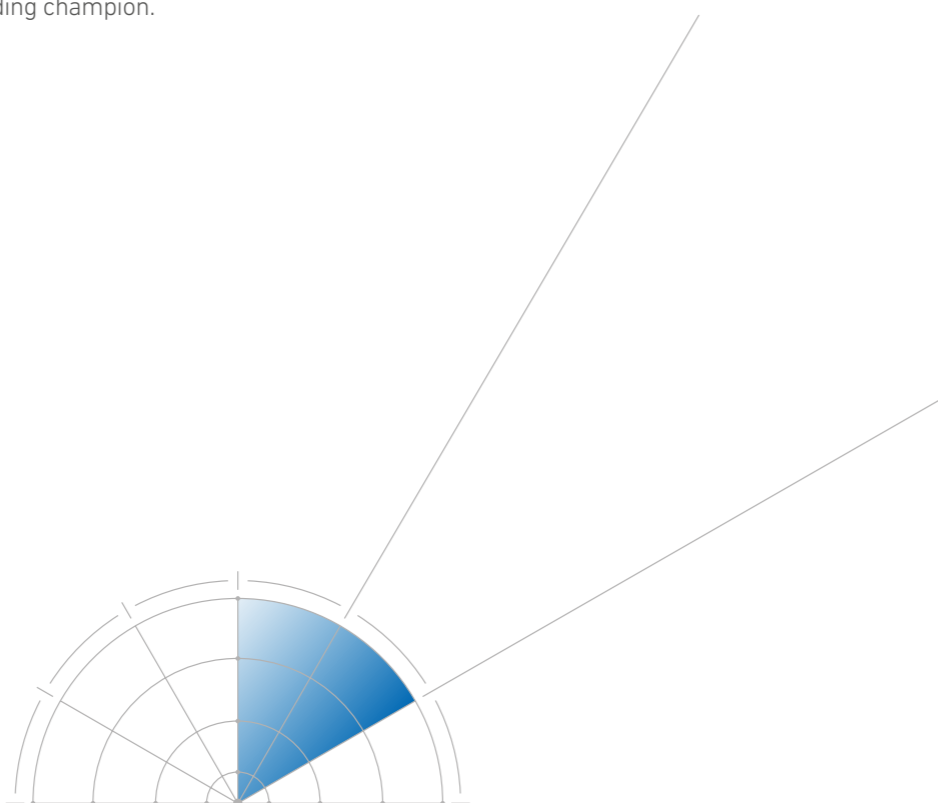
**Role:** Director since May 2014

Born in Naples on 24 March 1967, he graduated in Law from the University "Federico II" of Naples and has been a lawyer since 1997. Since May 2014, he has been a Director of Fincantieri and has also served two terms as chairman of the Control and Risk Committee.

**Positions:** Chairman of the Board of Directors of Banca del Mezzogiorno - Mediocredito Centrale since April 2015, confirmed in September 2017. Chairman of the Board of Directors of F2i - Fondi Italiani per le Infrastrutture (Italian Funds for Infrastructure) since November 2017, with subsequent confirmation in March 2019.

**Career:** In 2013, he served as Economic and Legal Advisor to the Italian Prime Minister over the relations with Italian companies and corporations. During the Letta Government (April 2013 - February 2014), he represented the Italian Presidency of the Council of Ministers in dealings with the Under-secretariat and the economic ministries.

He has worked on turnaround operations in financial stress situations. Specifically, he has overseen the filing and managing composition with creditors and bankruptcy procedures, acquisitions and corporate governance. As an expert in commercial law, with a particular focus on corporate law and corporate litigation, he acted as Legal fiduciary of the Court of Naples's bankruptcy division. In the course of his legal activity, he has acted as trustee of companies and assets on behalf of the Court of Naples and the Public Prosecutor's Office, he has administered real estate and corporate assets seized from Camorra clans, up to confiscation of the same. He also cooperated with the Government Commission set up to develop proposals for the fight, including in economic and financial terms, against crime (April 2013 - February 2014).





**Year of birth:** 1966  
**Place of birth:** Milan  
**Role:** Director since April 2019

Born in Milan in 1966, he graduated Summa Cum Laude in Economics at Bocconi University, Milan, in 1989, specializing in Monetary and Financial Economics. He is an economist and financial sector expert, formerly a senior executive with the International Monetary Fund, combining over 30 years of economic analysis and policy-making in the public and private sectors and academia. He speaks fluent English, French and Spanish. Since 2019 he is an Independent Director in the Board of Directors at FINCANTIERI S.p.A. and a member of the Nominations Committee, as well as a member of the Sustainability Committee.

**Positions:** He is a member of the European Economic Association and of the American Economic Association. He is a Senior Fellow at SDA Bocconi School of Management, Milan, as well as a Lecturer and a member of the Advisory Board for the Executive Master on Management of International Organizations.

He is a Lecturer in the Masters' Department at LUISS Business School, responsible for the course on Grants and Donors for the master's degree in Project Management for Development.

He is an Adjunct Professor in the Faculty of Economics at the University of International Studies of Rome, responsible for the course on Management of International Organizations and NGOs for the Master of Science Degree in International Economics and Management.

He is a Certified Public Accountant in good standing with the professional association of Certified Public Accountants of Milan.

He is a Certified Public Auditor in good standing with Italy's Ministry of Economy and Finance.

**Career:** Since 2016 he is the founder of a consulting practice in Washington, D.C. providing independent advice on—and evaluations of—macroeconomic management; policies and programs supporting sustainable development; international financial relations; economic and financial matters and macro-financial statistics; strategy, governance, risk, and change management in complex international, national, and corporate settings. From 1994 to 2016 he was a Staff member of the International Monetary Fund (IMF) where he held progressively senior posts and executive positions, from Economist up to Division Chief, and was engaged extensively in the institution's core operations—surveillance, lending programs, and capacity development—covering a wide spectrum of countries in Africa, Europe, Middle East, Western Hemisphere and the Asia and Pacific region. He represented the IMF in G-20 expert groupings and high-level international governance bodies. Furthermore, he held critical IMF corporate responsibilities, including strategic planning and budgeting. Among his assignments, he headed up the Financial Institutions Division and the Strategy, Standards and Review Division. From 2002 to 2004 he was a member of and the IMF representative at the Financial Stability Forum—the precursor of the Financial Stability Board—Secretariat in Basel, Switzerland, where he was engaged in wide-ranging international economic policy, architecture, and financial stability initiatives, such as the monitoring and supervision of global systemically important financial institutions, the regulation of offshore financial centers, and the revision of OECD's corporate governance principles. From 1991 to 1994 he was an investment banker with Mediobanca S.p.A. in Milan where he was engaged in strategic consulting, mergers & acquisitions, initial public offerings, and equity issuance. Furthermore, he served as statutory auditor for companies in the Mediobanca Banking Group. From 1989 to 1991 he was a Lecturer in Public Economics in the Department of Economics at Bocconi University, Milan, and a researcher at the Center of Research on Public Sector Economics.



**Year of birth:** 1949  
**Place of birth:** Imperia  
**Role:** Director since May 2016

Born in Imperia (IM) in 1949, she graduated with honours in Architecture from the Polytechnic University of Turin in 1973. She has been a Director of Fincantieri since May 2016.

**Positions:** She was Chairman of the Board of Directors of 2iRete Gas S.p.A.

She was a Director of the Board of Directors of Fimit SGR, a member of the Kairos Centauro Fund Advisory Committee, Chairman of the Investment Committee of Sub-Fund Two of the Real Estate Fund Inarcassa RE and Independent Director and Member of the Nomination and Remuneration Committee of Enel Green Power.

**Career:** She is a qualified architect and has been a member of the Chamber of Architects of the Province of Imperia since February 1974.

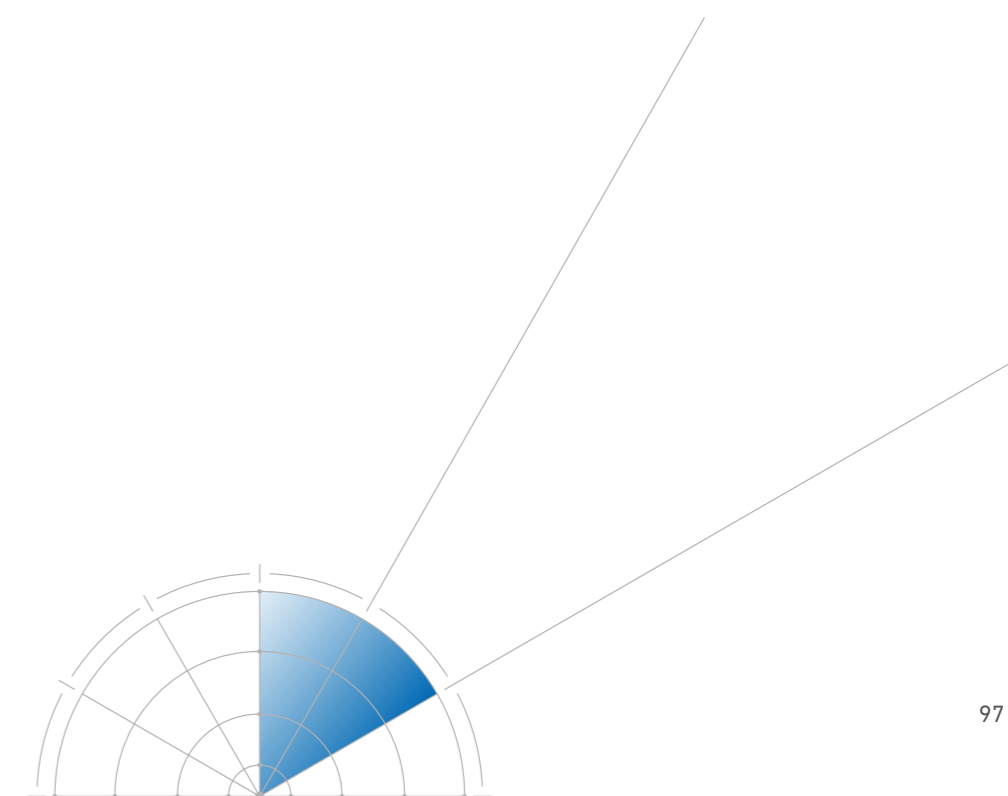
During her career, she developed many urban development projects and infrastructure construction and service industry projects, including the project for the marina of Santo Stefano al Mare (IM), with a berth capacity of a thousand vessels, and the project for the new headquarters of the Chamber of Commerce of Imperia, which included renovating an industrial building from the 1920s.

From 1985 to 1996, she was Chairman of the Imperia Chamber of Architects and was elected INARCASSA delegate for the Liguria Region in 1990. In 1995, she was appointed Deputy Chairman of the Board of Directors of INARCASSA. From 2000 to 2015, for three successive terms, she acted as the Chairman of the Board of Directors of INARCASSA, and was responsible for expanding the financial assets of INARCASSA (the first Asset Allocation was developed at the beginning of her first term serving as Chairman in 2000).

Having adopted a financial management model based on risk control, she achieved significant results on the securities investment side; she led the reforms that ensure the financial sustainability of INARCASSA with reference to a 50-year period as required by the so called "Salva Italia" (Save Italy) decree. She was also a member of the Board of Directors of ADEPP, the trade association for private pensions.

She participated as a speaker in many conferences on welfare and financial issues.

She participated in continuing training courses at Assogestioni on related party transactions, remuneration and responsibilities of the directors and statutory auditors in listed companies.







**ELISABETTA  
OLIVERI**

**Year of birth:** 1963  
**Place of birth:** Varazze (SV)  
**Role:** Director since April 2019

Born on 25 October 1963, she graduated with honours in Electronic Engineering from the University of Genoa in 1987.

After a career in the technical field, she developed extensive experience as General Manager and CEO of complex entities. Over the last 12 years, she has further consolidated her extensive experience as a non-executive Director in important Italian and foreign companies, holding the roles of Chairman of Advisory Committees and Lead Independent Director.

**Positions:** Since May 2019, she has been Chairman of Sagat S.p.A., the managing company of Turin airport.

Since April 2018, she has been an independent Director of ERG S.p.A., and a member of the Control and Risk Committee and of the Strategic Committee.

Since April 2019, she has been an independent Director of Fincantieri, a member of the Remuneration Committee and Chairman of the Sustainability Committee.

Since September 2019, she is also an independent Director of Trevi Finanziaria Industriale S.p.A., Chairman of the Nomination and Remuneration Committee and member of the Committee for Related Party Transactions.

Since April 2019 she has been a non-executive Director of Stella S.p.A.

She is Founder and President of the Furio Solinas Onlus Foundation, a non-profit organisation with charitable purposes. In 2016 Federmanager - Aldai awarded her the "Merit and Talent" prize. She received the Cavaliere al Merito of the Italian Republic title.

**Career:** She developed her career in Marconi S.p.A., a leading company in telecommunications technologies, gradually acquiring roles of increasing responsibility and becoming Senior Vice President for Strategies of Marconi Mobile S.p.A.

In 2001, she joined the Sirti Group, a leader in the field of engineering and plant engineering of telecommunications networks, initially holding the position of Director of Strategies and Business Development. She was subsequently appointed General Manager of the Group and eventually CEO.

From 2011 to 2019, she held the position of CEO of Gruppo Fabbri Vignola S.p.A., a leader in the food packaging sector for fresh products, which received the award of "Excellent Company" from the SME/Global Strategy Observatory by virtue of the profitability results achieved in the 2012-2016 five-year period.

From 2011 to 2014, she was an independent Director of ATM - Azienda Trasporti Milanesi, while also holding the position of Chairman of the Supervisory Board.

From 2012 to 2016, she acted as a non-executive Director of Eutelsat S.A. and a member of the Audit Committee.

From 2014 to 2018, she held the position of non-executive Director of Banca Farmafactoring S.p.A. and was the Chairman of both the Remuneration Committee and the Committee on Related Party Transactions.

From 2012 to 2019, she was an Independent Director of Gedi S.p.A., acting as Lead Independent Director, Chairman of the Control and Risk Committee and member of the Committee on Related Party Transactions.

From 2010 to 2019 she held the position of Independent Director of SNAM, where she held - at different times - the role of Chairman of the Audit, Risk and Related Party Transactions Committee and Chairman of the Remuneration Committee.



**FABRIZIO  
PALERMO**

**Year of birth:** 1971  
**Place of birth:** Perugia  
**Role:** Director since May 2016

Fabrizio Palermo held the office of CEO and General Manager of Cassa Depositi e Prestiti S.p.A. from July 2018 to May 2021.

He graduated in Business Economics with honours from the University of Rome "La Sapienza".

**Positions:** He has been a member of the Board of Directors of Fincantieri since 2016 and of SPAC - Sustainable Ventures since 2021.

**Career:** In 1995 he began his professional career in the London offices of Morgan Stanley, in the Investment Banking Division.

In 1998 he continued his career at McKinsey & Company, specialising in restructuring, transformation and re-launching transactions of major industrial and financial groups.

In 2005 he joined the Fincantieri Group, where he held various senior positions, including that of Business Development and Corporate Finance Director, subsequently taking up the position of Chief Financial Officer (2006-2014) and Deputy General Manager (2011-2014).

In 2014, he joined Cassa Depositi e Prestiti, where he served as Chief Financial Officer, before being appointed as CEO and General Manager in 2018.

During his career, he has held the positions of Chairman of CDP Equity S.p.A., CEO of CDP Reti S.p.A. and Director of Open Fiber S.p.A., Fincantieri USA Inc., Vard Group AS and Vard Holdings Limited.

He was also a member of the Managing Committee of Assonime, a member of the Board of Directors of the Centre for American Studies and Co-Chairman of the Italy-China Business Forum.

Finally, he carried out academic activities at the Libera Università Internazionale degli Studi Sociali Guido Carli as Assistant Professor for the module "Planning and Control" (from 2007 to 2010) and subsequently as MBA Adjunct Professor for the module "Corporate Finance" (in 2018).

FEDERICA  
SANTINI

**Year of birth:** 1983  
**Place of birth:** Rome  
**Role:** Director since April 2019

Born on 29 April 1983, she graduated from LUISS Guido Carli University in 2007 with honours. Since 2018, she has been the Chairman of Trenord S.r.l., a company owned by Trenitalia (Gruppo FS Italiane) and FNM (Ferrovie Nord Milano).

**Positions:** Since 2017, she has held the position of Director of Strategies, Innovation and Information Systems of Italferr S.p.A., a company belonging to the Gruppo Ferrovie dello Stato Italiane, and is responsible for business plans, extraordinary transactions, competitive positioning and business development, market analysis, institutional relations, innovation, sustainability, quality, environment and security, as well as information systems and digitalisation.

She held the position of Director of Trenitalia UK Ltd., Vice President of TSGA, TAP and TSI Services Governance Association, and is currently a member of the GROW (Generating real opportunities for women) Committee of LUISS Business School, a member of the Scientific Committee of Telma Mobility Lab, board member of the LUISS Digital Advisory Board and of the Marisa Belisario Foundation.

She also holds the position of Vice-President of Agens, the Confindustria association of transport companies. In 2016-2017, she held the position of Director of Strategic Planning at Trenitalia S.p.A., reporting directly to the CEO, being responsible for business plans, Mergers & Acquisitions, internationalisation, international relations, competitive positioning, market research, customer satisfaction analysis and Voice of Customer, coordination for the innovation of sales channels between Trenitalia Business Units, coordination for CRM between Trenitalia Business Units, strategic commercial partnerships with external partners, such as Enjoy, My Taxi, and others, sustainability, energy, innovation, and subsidised financing.

**Career:** In 2008, upon graduating from LUISS, she began her professional career at the Cabinet of the Ministry of Foreign Affairs, Analysis and Planning Unit, carrying out foreign policy watch tasks.

In 2008, she joined Ernst&Young Financial Business Advisors S.p.A., where she remained until 2016 and where, as Senior Manager, she oversaw numerous projects for different Italian and international clients in both the private and public sectors, including Ferrovie dello Stato Italiane, Trenitalia, Fondazione Ferrovie dello Stato Italiane S.p.A., Rete Ferroviaria Italiana S.p.A., the Ministry of Infrastructure and Transport, Ministerul Transporturilor (Romania), European Commission - Directorate General TREN - Motorways of the Sea, European Commission - Directorate General Transport.

FEDERICA  
SEGANTI

**Year of birth:** 1966  
**Place of birth:** Trieste  
**Role:** Director since April 2019

Born on 29 May 1966 in Trieste, she holds a PhD in Finance from the School of Finance (Università degli Studi di Trieste, Udine, Firenze and Bocconi University in Milan) and an MBA in International Business, with High Honours from the MIB Trieste School of Management.

Since 1991, she has been a Professor of Finance at the Core Faculty of the MIB Trieste School of Management and since 2016 she is a Professor of Banking and Insurance Technology at the University of Udine.

**Positions:** Since 2019, she has been Chairman and CEO of Friulia S.p.A. as well as Director of Finest S.p.A., a company of the Friulia Group.

Since 2017, she has been an independent Director of Hera S.p.A. and an independent Director of InRete S.p.A., a Hera Group company.

Since 2013, she has been an independent Director of Eurizon Capital SGR S.p.A.

She also held numerous other positions, including: member of the Occupational Pensions Stakeholder Group of EIOPA (European Insurance and Occupational Pensions Supervisor), from 2010 to 2016; member with permanent delegated powers of ECOS, between 2010 and 2013; member of the Consultative Panel of CEIOPS (European Insurance and Occupational Pensions Authority) from 2008 to 2010; Commissioner of COVIP (Pension Funds Supervisory Commission) between 2003 and 2008; member of the Executive Committee of ITACA from 2001 to 2003; Director of Autovie Servizi S.p.A., between 1995 and 1997; Director of Autovie Venete S.p.A. between 1994 and 1997; President of Adriatic Business Company S.r.l., from 1993 to 1997.

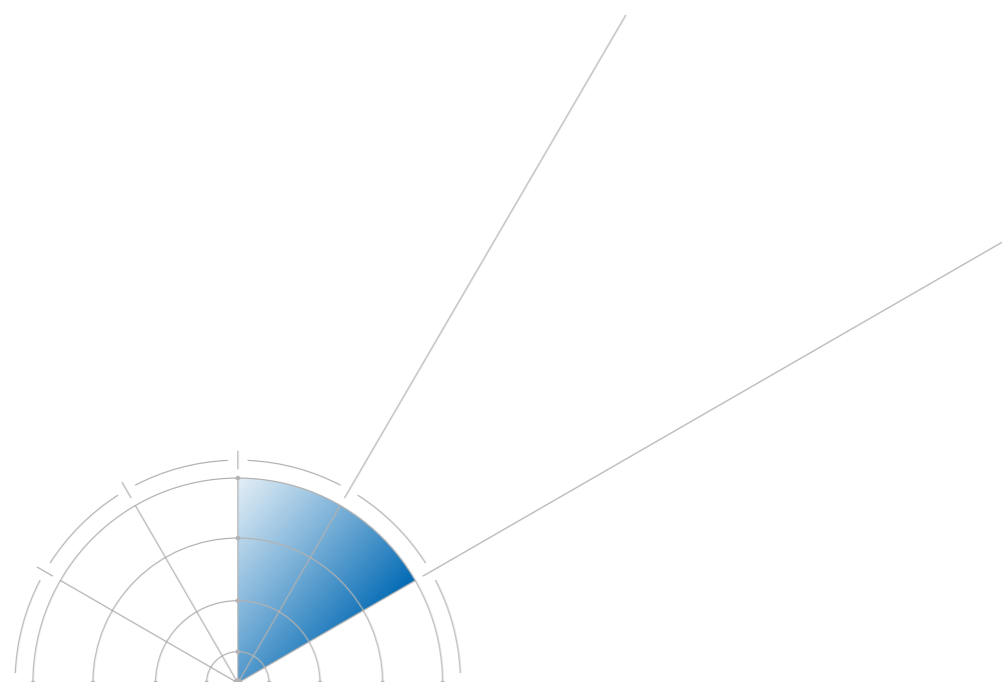
**Career:** She began her academic career in 1991 as Professor of Finance at the Core Faculty of the MIB Trieste School of Management and from 1995 to 1998 she held the position of Teaching Coordinator of the Master's programme in Transport, Intermodality and Logistics with the same institute.

In the meantime, in 1992-1993, she acted as a member of the working group comprising of Finporto S.p.A., Fiat Impresit S.p.A. and Italferr S.p.A.

Between 1997 and 1999, she was a lecturer in Transport Economics at the University of Trieste.

Between 2000 and 2004, she was Director of the Project Financing specialisation course at the MIB Trieste School of Management and since 2003, she has held the position of Programme Director of MIRM (Master in Insurance & Risk Management) at the same school.

She also carried out institutional activities, holding different positions, including: Member of the Trieste Fund Commission to the Government Commissioner of the Friuli - Venezia Giulia Region (1998-2003); Regional Minister for Building, Public Works and Spatial Planning in the Autonomous Friuli - Venezia Giulia Region (2001 - 2003); Regional Minister for Spatial Planning, Local Self-Government and Security, Community Affairs and International Relations in the Autonomous Friuli - Venezia Giulia Region (2008 - 2010); Regional Minister for Productive Activities with delegated power for Local Police and Security in the Autonomous Friuli - Venezia Giulia Region (2010 - 2013).



## Annex 2

### Curricula Vitae of the Members of the Board of Statutory Auditors



**GIANLUCA  
FERRERO**

**Year of birth:** 1963

**Place of birth:** Turin

**Role:** Chairman of the Board of Statutory Auditors since May 2014

Chairman of the Board of Statutory Auditors of Fincantieri since May 2014.

Born in Turin in 1963, he graduated in Business Economics in 1988 and is a chartered accountant in the field of tax and corporate law.

Since 1989 he has been a member of the Turin Chamber of Certified Public Accountants and Accounting Experts and since 1995 he has been enrolled on the Register of Statutory Auditors. He is also a Court Technical Expert at the Court of Turin.

He holds the position of Chairman of the Board of Statutory Auditors of Luigi Lavazza S.p.A., Praxi Intellectual Property S.p.A., P. Fiduciaria S.r.l., Emilio Lavazza S.a.p.a., GEDI Gruppo Editoriale S.p.A., and Nuo S.p.A.

He also acts as Standing Auditor in Fenera Holding S.p.A. and in Techwald Holding S.p.A.

He holds the position of Deputy Chairman of the Board of Directors of Banca del Piemonte S.p.A., Sole Director of San Carlo 2016 Immobiliare S.r.l., member of the Board of Directors of Italia Independent Group S.p.A., LOL S.r.l., Pygar s.r.l. and Merope S.r.l..

Additionally, he is a member of the Supervisory Body of Il Sole 24 Ore S.p.A.



**PASQUALE  
DE FALCO**

**Year of birth:** 1964

**Place of birth:** Naples

**Role:** Standing Statutory Auditor from June 2020

He has been a Standing Statutory Auditor of Fincantieri since 9 June 2020.

Born in Naples in 1964, he graduated in Business and Economics in the academic year 1991/92, upon obtaining a classical high school diploma from the Liceo Classico Statale "Vittorio Imbriani" in Pomigliano d'Arco. He is a chartered accountant. Since 1999, he has been enrolled in the Register of Statutory Auditors and in the Chamber of Certified Public Accountants of Nola. Since 2003, he has been enrolled in the Register of Court Appointed Expert Witnesses of the Court of Nola.

From 2003 to 2010 he acted as auditor of various joint stock companies. Since 2000, he has worked as a bankruptcy trustee, judicial trustee of real estate, professional in charge with real estate sales and a Court Appointed Expert Witness at the Court of Nola.

Since 2019, he has been a member of the Board of Statutory Auditors of the Local Health Authority of Salerno and the company Aeroporti di Roma S.p.A. From 2003 to 2010 he was a member of the Board of Statutory Auditors of Enam S.p.A. and from 2003 to 2006 of the Agenzia Metropolitana per la Cultura S.p.A.

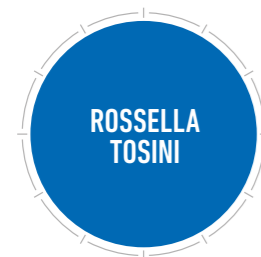
Since 2009, he has been acting as judicial trustee and "managing professional" in numerous real estate enforcement procedures at the Court of Nola. From 2000 to 2018, he served as a trustee in bankruptcy at the Court of Nola, managing numerous bankruptcy proceedings until closure, including the liquidation of movable and immovable property, and he currently serves as a Court Appointed Expert Witness at the same court, with expertise in accounting and banking asset appraisals. From 2005 to 2011 he was also judicial trustee of companies seized by the Court of Nola.

He worked as lecturer of the bankruptcy law course organised by the AIGA (Young Lawyers Italian Association) of Nola and the Association of Accountants of Nola, and of the course for "managing professionals" organised by the Association of Accountants of Nola.

Since the beginning of his professional experience he has attended numerous training courses, mainly in the areas of statutory audit, enforcement procedures, bankruptcy and insolvency law, as well as tax law.

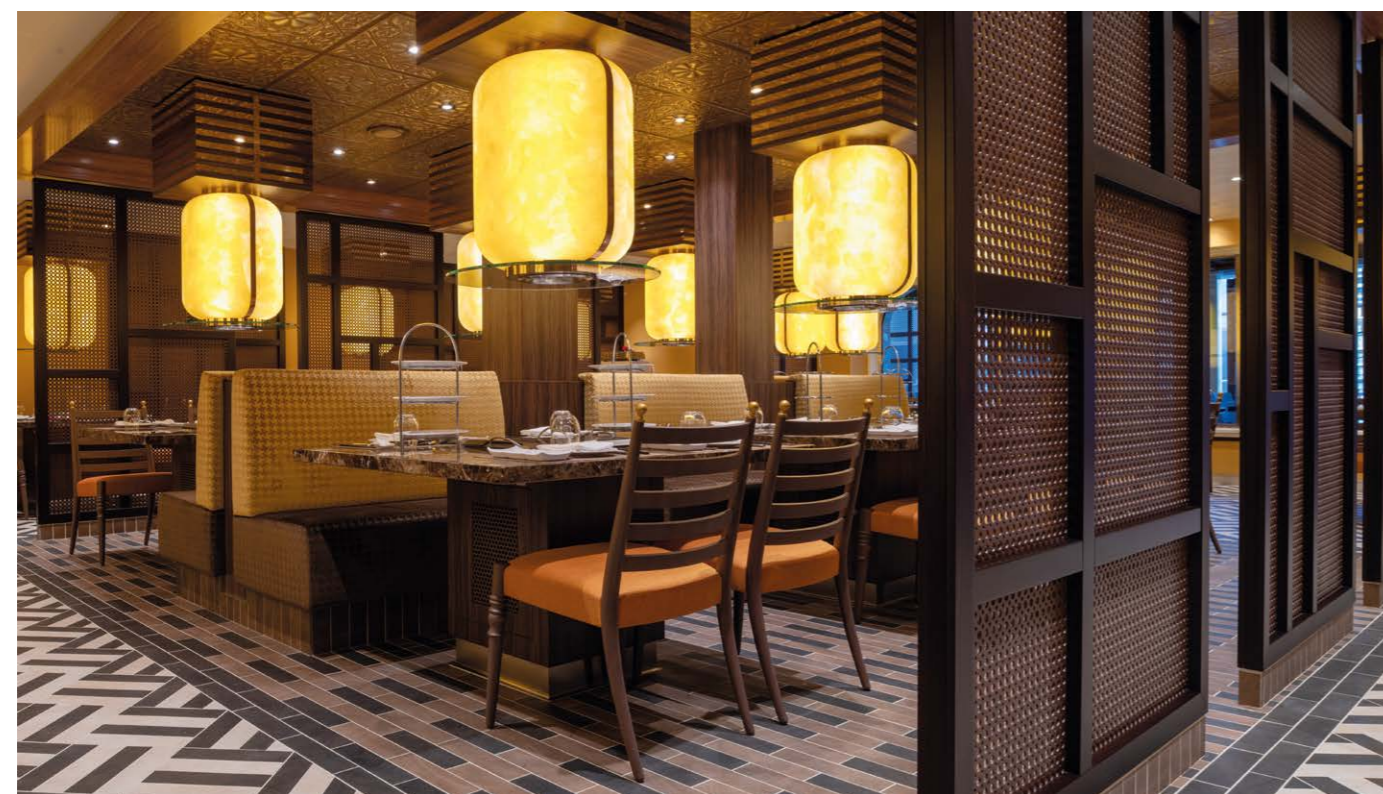
From 1992 to 1999 he worked as an employee of Banco di Napoli. More specifically, from 1992 to 1993 he worked in the Securities Office of the parent branch in Nola and from 1993 to 1994 he worked in the Credit Office. Subsequently, from 1994 to 1995 he worked at the Debt Recovery Office, in direct contact with clients and external legal advisors, managing the various stages of recovery: drafting repayment plans, monitoring debt outflows, initiating the most appropriate legal action. From 1995 to 1999 he worked as an employee in the Credit Office in direct contact with customers, in which position he was responsible for coordinating other employees as well as ensuring cooperation, on behalf of the responsible DG functions, between the parent branch in Nola and the Creditalia Central Service. From September to December 1999, he acted as a manager for small businesses at a credit centre consisting of three branches, working as the proposing body for credit facilities, as well as directly managing in bonis and impaired credit relationships.





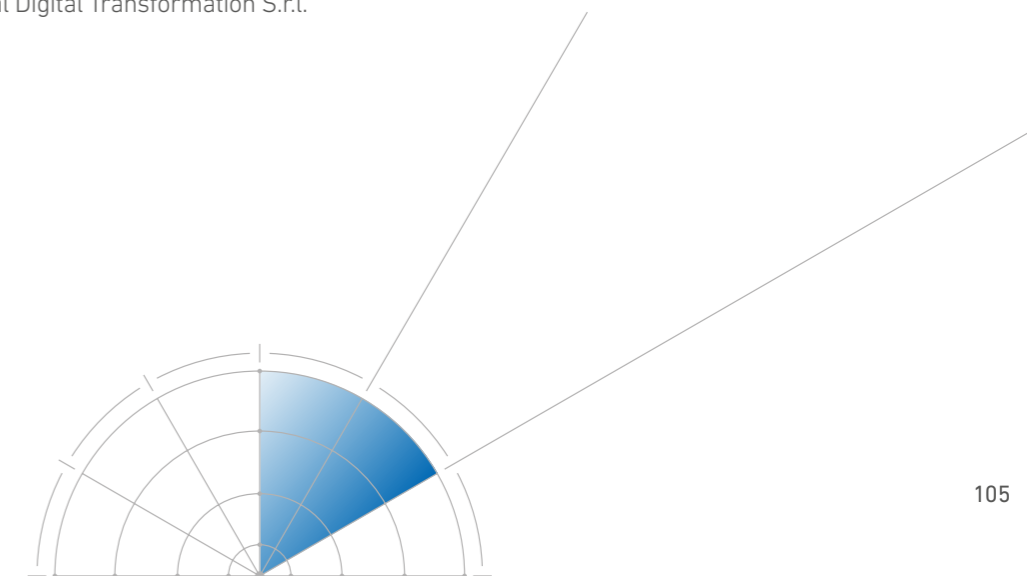
**Year of birth:** 1959  
**Place of birth:** Sarzana (SP)  
**Role:** Standing Statutory Auditor from June 2020

She has been a Standing Statutory Auditor of Fincantieri since 9 June 2020.  
 Born in Sarzana (SP) in 1959, she graduated in Economics in the academic year 1983-1984. She is a chartered accountant and statutory auditor.  
 From 1995 to 2001 she worked as a Director and from 2001 to 2007 she worked as Deputy Chairman of the Chamber of Certified Public Accountants for the District of the Court of La Spezia; from 2008 to 2016 she was a Director of the Chamber of Certified Public Accountants and Accounting Experts of La Spezia and from 2008 to 2013 she was an Alternate Director of the National Council of Certified Public Accountants and Accounting Experts.  
 From 2000 to 2003 she was a member of, and since 2003 she has been the Chairman of the Board of Statutory Auditors of the Chamber of Certified Public Accountants Alto Tirreno of Pisa. From 2003 to 2006 she was one of the auditors of the Municipality of Santo Stefano di Magra, from 2006 to 2013 she was the Chairman of the Board of Auditors and from 2013 to 2018 she was a member of the Board of Evaluation of the same Municipality.  
 From 2014 to 2019, she acted as a member of the Board of Statutory Auditors of Centro Agroalimentare Levante Ligure e Lunigiana S.r.l. in Sarzana.  
 From 2014 to 2020, she was a standing member of the Board of Statutory Auditors of ATC Esercizio S.p.A., while since 2017 she has been an alternate auditor of I.C.A S.r.l. and Spezia Risorse S.p.A.  
 From 2013 to 2016, she was a member of the study commission of the National Council of Chartered Accountants "Commission for Composition with Creditors on an Ongoing Basis".  
 She serves as a trustee in bankruptcy proceedings, in the context of composition schemes for over-indebtedness crises, and as a Court Appointed Technical Expert at the Civil Criminal Court of La Spezia.



**Year of birth:** 1967  
**Place of birth:** Rome  
**Role:** Alternate statutory auditor since June 2021

Alternate Statutory Auditor of Fincantieri since 9 June 2020.  
 Born in Rome in 1967, he is an accountant and a statutory auditor.  
 He has been a member of the Rome Chamber of Certified Public Accountants and Accounting Experts since 1993 and a member of the Register of Statutory Auditors since 1999. He is also enrolled in the register of trustees in bankruptcy at the Court of Velletri, as well as in the register of Court Appointed Expert Witnesses with the same court.  
 Since 1993 he has been working professionally. From 2003 to 2015 he worked as a management and tax advisor to a corporate pension fund of Merck Sharp & Dohme; from 2005 to 2012 he also worked as a tax advisor at the Istituto Superiore per la Protezione e la Ricerca Ambientale ("ISPRA", formerly "APAT") and from 2006 to 2008 at the Università Telematica Unitelma. Since 2012 he has been VAT consultant for the Secretariat of the Presidency of the Italian Republic. Since 2017, he has been a Tax Advisor to the Municipality of Marino.  
 Since 1997 he has worked as a bankruptcy trustee, commissioner and Court Appointed Expert Witness at the Court of Velletri.  
 From 2015 to 2017, he was an accounting and tax consultant in the context of companies Extraordinary Administration proceedings in accordance with Legislative Decree No. 270 of 8 July 1999. In 2018-2019, he acted as a Consultant to the Extraordinary Administration Proceeding of Condotte S.p.A., an assignment received by the Mi.SE (Ministry of Economic Development) Administrators.  
 From 1992 to 2001, he worked as a statutory auditor, from 2001 to 2009 as the Chairman of the Board of Statutory Auditors, from 2009 to 2013 as the Chairman of the Board of Directors of Banca di Credito Cooperativo di Marino.  
 From 2000 to 2007 he worked as a standing statutory auditor of C.I.S., Compagnia Italiana Strade S.p.A. of Turin. From 2009 to 2013, he was a standing statutory auditor of the Federazione delle Banche di Credito Cooperativo del Lazio Umbria Sardegna. From 2009 to 2017, he worked as a standing statutory auditor of Unaprol-Consortio Olivicolo Italiano.  
 From 2017 to 2020, he was the Chairman of the Board of Statutory Auditors of Cife S.p.A.  
 Since 2018, he has been a statutory auditor of Banca di Credito Cooperativo di Nettuno as well as a statutory auditor of Inso S.p.A., upon appointment by the Condotte S.p.A. Administrators. From 2018 to 2019, he was a Standing Statutory Auditor of Sof S.p.A., again upon appointment by the Condotte S.p.A. Administrators. Since 2020 he has been a Standing Statutory Auditor of Cife S.p.A. in Liquidazione. Since 2020 he has been a Standing Statutory Auditor of Italcertifer S.p.A., FS Group.  
 Since 2021, he is Director of Legal Digital Transformation S.r.l.





**Year of birth:** 1958  
**Place of birth:** Rome  
**Role:** Alternate statutory auditor since May 2017

Alternate Statutory Auditor of Fincantieri since May 2017.

He graduated in Business Economics in 1981 and he is a Certified Public Accountant and Auditor. From March 1982 to May 1983, he was an Officer of the Guardia di Finanza (Italian Tax Police).

From July 1983 to November 1997, he worked for the Studio di Consulenza Legale e Tributaria, correspondent of Andersen Worldwide, where he became a partner in 1994. From 1998 to 2012, he was a partner of CBA Studio Legale e Tributario. Since 2013, he has been a partner of Legalitax Studio Legale e Tributario with offices in Rome, Milan, Padua and Verona.

He mainly provides advice on the corporate and tax aspects of restructuring and merger and acquisition operations made by national and international corporate groups, having gained specific expertise in corporate valuations in both the industrial and the financial sectors.

He previously worked as a Standing Auditor of Acea S.p.A., Atlantia S.p.A., Ergo Assicurazioni S.p.A. and Ergo Previdenza S.p.A. (Munich RE Group), F2i SGR S.p.A., Telecom Italia Media S.p.A., STA S.p.A. (Mobility Agency of the Municipality of Rome), Chairman of the Board of Statutory Auditors of Ama S.p.A., Banca Finnat S.p.A., Tim Real Estate S.r.l. (Telecom Italia group), Deputy Commissioner of the Federazione Italiana Sport Equestri (Italian Equestrian Sports Federation), Director of Assicurazioni di Roma Mutua Assicurazione del Comune di Roma, Director and member of the control and risk committee of Rai Way S.p.A. (a company listed on the Italian Stock Exchange) and of Engineering Ingegneria Informatica S.p.A., member of the board of auditors, representing the Ministry for Youth Policies and Sporting Activities, of the public body Sportass Cassa di Previdenza per l'Assicurazione degli Sportivi (Social Insurance Fund for the Insurance of Sporting Activities) and member of the Supervisory Committee of Faro Assicurazioni e Riassicurazioni S.p.A. in liquidazione coatta (compulsorily wound up).

As of the date of this Report, he is the Chairman of the Board of Statutory Auditors of Vianini S.p.A. (a company listed on the Italian stock exchange), Compagnia Ferroviaria Italiana S.p.A., Consorzio per i servizi di telefonia mobile S.C.p.A. (a company belonging to the Posteitaliane Group), AIM Group International S.p.A. and Engineering D.Hub S.p.A., Standing Auditor of Autostrade per l'Italia S.p.A. and Sole Auditor of Lottomatica Giochi e Partecipazioni S.r.l. He is also a Director and member of the Management Control Committee of Nexen S.p.A.

He holds the position of Chairman of the Board of Auditors of CONI.

He is also the Chairman of the Supervisory Board of EF Solare Italia S.p.A., Persidera S.p.A. a s.u., Rai Way S.p.A. and is a member of Acea Produzione S.p.A., Acea AT02 S.p.A. as well as the "A. Gemelli" Polyclinic Foundation.



**Year of birth:** 1955  
**Place of birth:** Milan  
**Role:** Alternate auditor from June 2020

Alternate Statutory Auditor of Fincantieri since 9 June 2020.

Born in Milan in 1955, she graduated in Business Economics in 1980 and is a chartered accountant.

Since 1982, she has been the owner of Studio Scuteri, based in Milan, which specialises in corporate, tax and accounting consultancy for Italian resident and European tax litigants.

In the course of her professional activity, she has been mainly involved in the preparation of ordinary and consolidated financial statements - with particular attention to highlighting the issues related to the application of correct financial statement disclosures and the accounting of corporate and group events - as well as in carrying out activities related to tax litigation. She also managed the preparation of company economic and financial restructuring measures and improvement of business activities and has served as liquidator in bankruptcy proceedings, also participating in the preparation of the phase of admission to the same proceedings.

She provides tax and accounting consultancy and auditing services.

As of 2019, she is Standing Auditor of Esercizi Aeroportuali S.E.A. S.p.A., member of the Board of Auditors of the Pinacoteca di Brera, and Chairman of the Board of Auditors of AMSC S.p.A. Since 2018, she has been an Alternate Auditor of Cremonesi Workshop S.r.l.

Since 2020, she has been the Chairman of the Board of Statutory Auditors of Poste Assicura S.p.A.

She has been the Sole Director of Montanino S.r.l. since 1992 and of Gaia S.r.l. since 2006. She is an alternate auditor of Aemme linea ambiente S.r.l.

She previously worked as Chairman of the Board of Statutory Auditors of Portoverde S.r.l., as well as standing auditor of Elvetia Engineering S.r.l., Atir Immobiliare S.p.A., Nicolao della Flue S.r.l. and F2i Reti Logiche S.r.l.

She worked as an alternate auditor of Connect Information Technology S.p.A., SEA S.p.A., Bloom S.p.A., Leoni Felisi S.r.l. and Global Impact Italia S.p.A.

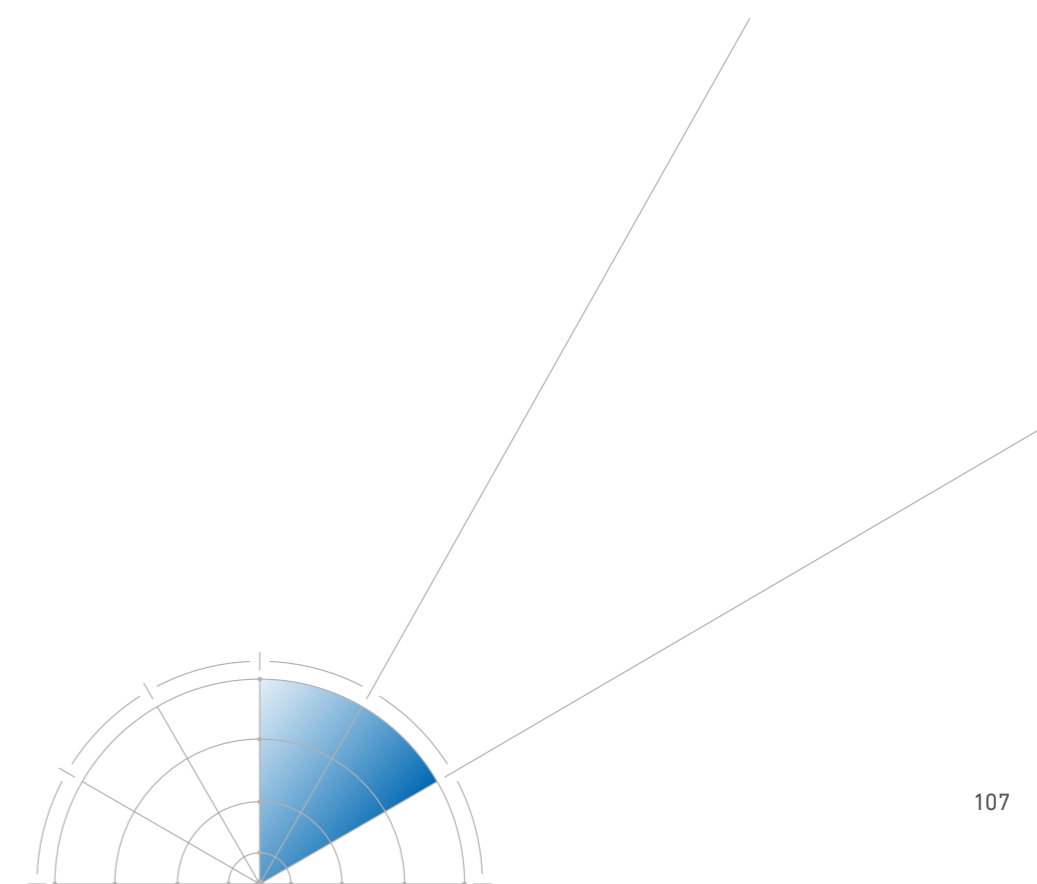


Table 1

## Structure of the Board of Directors at the End of the Financial Year

BOARD OF DIRECTORS												
OFFICE	MEMBERS	YEAR OF BIRTH	DATE OF FIRST APPOINTMENT	IN OFFICE FROM	IN OFFICE UNTIL	LIST	EXECUTIVE	NON-EXECUTIVE	INDEP. BY THE CODE	INDEP. BY ITALIAN CONSOLIDATED FINANCE LAW	NO. OF OTHER POSITIONS*	%**
Chairman of the Board of Directors	Giampiero Massolo	1954	19/05/2016	05/04/2019	Meeting to approve financial statements 2021	Fintecna S.p.A.	√	-	-	-	-	100
CEO	Giuseppe Bono	1944	29/04/2002	05/04/2019	Meeting to approve financial statements 2021	Fintecna S.p.A.	√	-	-	-	-	100
Director	Barbara Alemanni	1964	05/04/2019	05/04/2019	Meeting to approve financial statements 2021	Fintecna S.p.A.	-	√	√	√	3	100
Director	Massimiliano Cesare	1967	03/07/2014	05/04/2019	Meeting to approve financial statements 2021	Fintecna S.p.A.	-	√	√	√	2	60
Director	Luca Errico	1966	05/04/2019	05/04/2019	Meeting to approve financial statements 2021	Institutional Investors	-	√	√	√	-	100
Director	Paola Muratorio	1949	19/05/2016	05/04/2019	Meeting to approve financial statements 2021	INARCASSA	-	√	√	√	-	100
Director	Elisabetta Oliveri	1963	05/04/2019	05/04/2019	Meeting to approve financial statements 2021	Investitori Istituzionali	-	√	√	√	2	100
Director	Fabrizio Palermo	1971	19/05/2016	05/04/2019	Meeting to approve financial statements 2021	Fintecna S.p.A.	-	√	-	√	-	60
Director	Federica Santini	1983	05/04/2019	05/04/2019	Meeting to approve financial statements 2021	Fintecna S.p.A.	-	√	-	-	-	90
Director	Federica Seganti	1966	05/04/2019	05/04/2019	Meeting to approve financial statements 2021	Fintecna S.p.A.	-	√	√	√	4	100
<b>No. of meetings held in 2021</b>						<b>10</b>						
<b>Average duration of meetings</b>						<b>100 min.</b>						

√: Meet that requirement.  
-: Not applicable.

\* This column specifies the number of positions as director or statutory auditor held by the person concerned in other listed companies or companies of significant size, as of 31 December 2021.

\*\* This column specifies the Directors' participation rate (as a percentage) at meetings of the Board of Directors during 2021.

Table 2

## Structure of the Internal Board Committees at the end of the Financial Year

BOARD OF DIRECTORS		CRC		RC		NC		SC		RPTC	
OFFICE	MEMBERS	%**	***	%**	***	%**	***	%**	***	%**	***
Chairman of the Board of Directors	Giampiero Massolo	-	-	-	-	-	-	-	-	-	-
CEO	Giuseppe Bono	-	-	-	-	-	-	-	-	-	-
Non-executive director - independent by Italian Consolidated Finance Law and by Code	Barbara Alemanni	88.8	X	100	X	-	-	-	-	66.8	X
Non-executive director - independent by Italian Consolidated Finance Law and by Code	Massimiliano Cesare	88.8	C	-	-	33.4	X	-	-	100	C
Non-executive director - independent by Italian Consolidated Finance Law and by Code	Luca Errico	-	-	-	-	66.8	X	100	X	-	-
Non-executive director - independent by Italian Consolidated Finance Law and by Code	Paola Muratorio	-	X	100	C	-	-	80	X	100	X <sup>1</sup>
Non-executive director - independent by Italian Consolidated Finance Law and by Code	Elisabetta Oliveri	-	-	100	X	-	-	100	C	-	-
Non-executive director - independent by Italian Consolidated Finance Law	Fabrizio Palermo	-	-	0	X	33.4	X	-	-	-	-
Non-executive director - not independent	Federica Santini	88.8	X	-	-	-	-	100	X	-	X
Non-executive director - independent by Italian Consolidated Finance Law and by Code	Federica Seganti	88.8	X	-	-	100	C	-	-	100	X
		<b>CRC</b>		<b>RC</b>		<b>NC</b>		<b>SC</b>		<b>RPTC</b>	
<b>No. of meetings held in 2021</b>		<b>9<sup>2</sup></b>		<b>6</b>		<b>3</b>		<b>5</b>		<b>3</b>	
<b>Average duration of meetings</b>		<b>60 min.</b>		<b>72 min.</b>		<b>40 min.</b>		<b>81 min.</b>		<b>42 min.</b>	

CRC: Control and Risk Committee.

RC: Remuneration Committee.

NC: Nomination Committee.

SC: Sustainability Committee.

RPTC: Related Party Transactions Committee.

C: Chairman of the Committee.

X: Member of the Committee.

-: Non applicable.

<sup>1</sup> Member of the CRC in place of the non-independent Director when the Committee, convened in its capacity as RPT Committee, examines transactions with related parties of greater significance.

<sup>2</sup> Including 3 as RPTC.

\*\* This column specifies Directors' participation rate (as a percentage) at meetings of the Internal Board Committees during 2021.

\*\*\* This column specifies the Director's role within each Committee; "C" for Chairman; "X" for member.



**Table 3**

**Structure of the Board of Statutory Auditors at the end of the Financial Year**

BOARD OF STATUTORY AUDITORS											
OFFICE	MEMBERS	YEAR OF BIRTH	DATE OF FIRST APPOINTMENT	IN OFFICE FROM	IN OFFICE UNTIL	LIST	INDEP. BY CODE	% PARTICIPATION IN MEETINGS OF THE BOARD OF STATUTORY AUDITORS*	% PARTICIPATION IN MEETINGS OF THE BOARD OF DIRECTORS**	NO. OF OTHER POSITIONS IN LISTED COMPANIES	NO. OF OTHER POSITIONS***
Chairman	Gianluca Ferrero	1963	28/05/2014	09/06/2020	Meeting to approve financial statements 2022	INARCASSA	✓	100	100	1	14
Standing Auditor	Pasquale De Falco	1964	09/06/2020	09/06/2020	Meeting to approve financial statements 2022	CDP Industria S.p.A.	✓	100	100	-	1
Standing Auditor	Rossella Tosini	1959	09/06/2020	09/06/2020	Meeting to approve financial statements 2022	CDP Industria S.p.A.	✓	100	100	-	2
Alternate Auditor	Alberto De Nigro	1958	19/05/2017	09/06/2020	Meeting to approve financial statements 2022	INARCASSA	✓	-	-	1	7
Alternate Auditor	Aldo Anellucci	1967	09/06/2020	09/06/2020	Meeting to approve financial statements 2022	CDP Industria S.p.A.	✓	-	-	-	6
Alternate Auditor	Valeria Maria Scuteri	1955	09/06/2020	09/06/2020	Meeting to approve financial statements 2022	CDP Industria S.p.A.	✓	-	-	-	5

No. of meetings held in 2021: 11

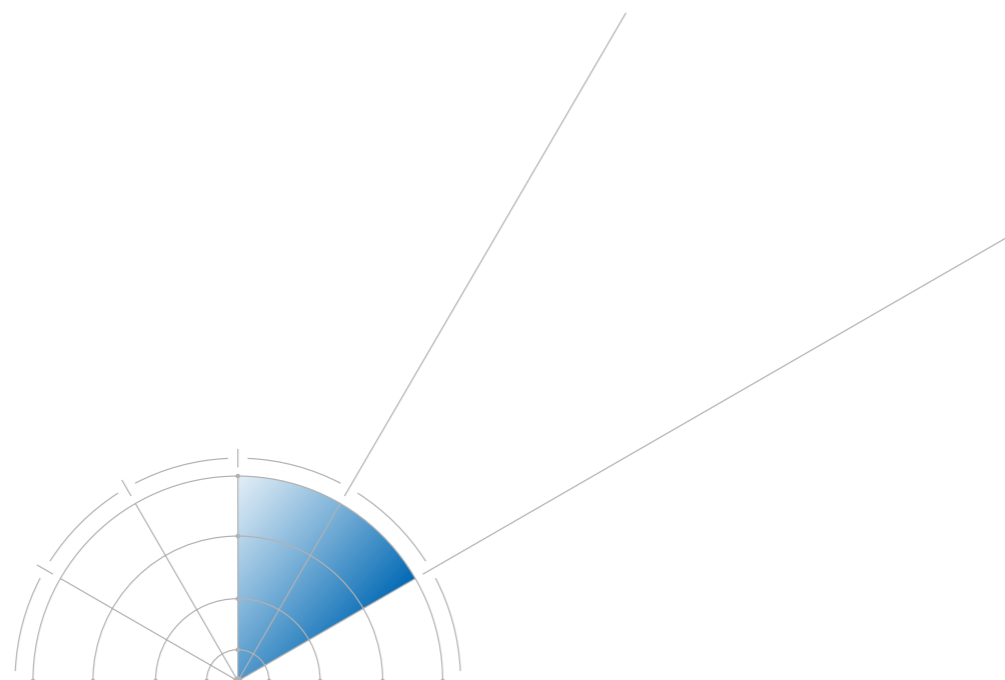
Average duration of meetings held in 2021: 130 min.

Quorum required for the submission of states by minorities to elect Auditors (under Article 148 of the Italian Consolidated Finance Law (TUF)): 1%.

\* This column specifies the Auditors' participation rate (as a percentage) at meetings of the Board of Statutory Auditors during 2021.

\*\* This column specifies the Auditors' participation rate (as a percentage) at meetings of the Board of Directors during 2021.

\*\*\* This column indicates the number of other positions relevant for the purposes of Article 148-bis of the Italian Consolidated Finance Law (TUF), including those in listed companies, as at 31 December 2021. The complete list of positions is published by Consob on its website pursuant to art. 144-quinquiesdecies of the Consob Issuers' Regulation.



# FINCANTIERI

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Parent Company

Registered office Via Genova no. 1 – 34121 Trieste – Italy

Tel: +39 040 3193111 Fax: +39 040 3192305

[fincantieri.com](http://fincantieri.com)

Share capital Euro 862,980,725.70

Venezia Giulia Company Registry and Tax No. 00397130584

VAT No. 00629440322

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**EY YELLO**

