

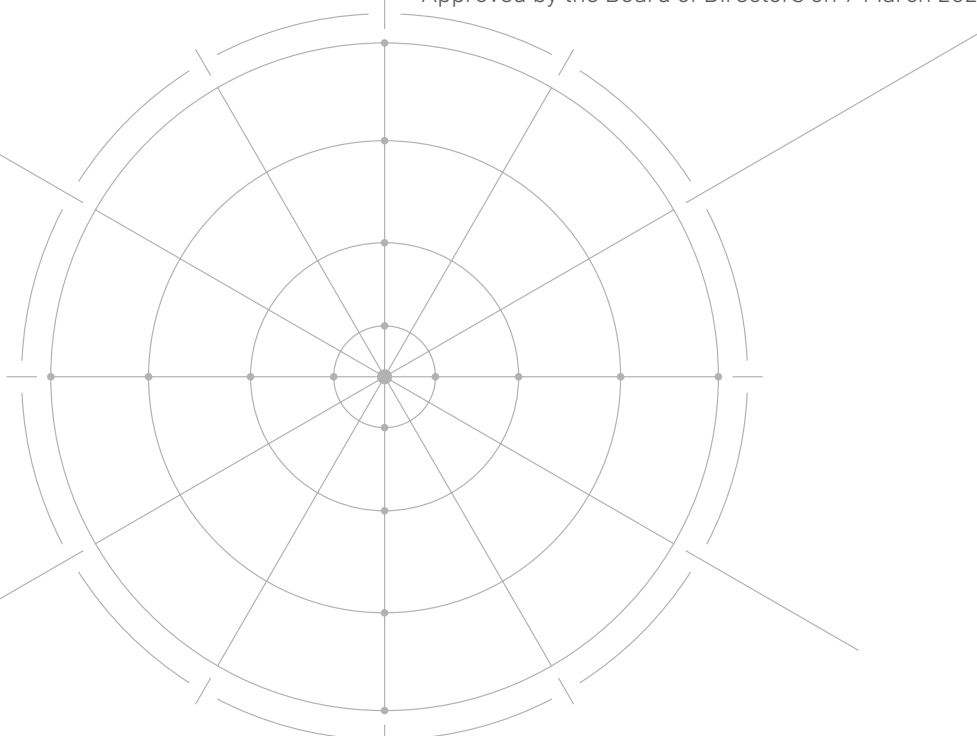
# REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

according to Article 123-ter of Legislative Decree no. 58 of February 1998 (Italian Consolidated Financial Law - TUF) and pursuant to Article 84-quater of CONSOB Resolution no. 111971 of 14 May 1999 ("Issuers' Regulation")  
Approved by the Board of Directors on 7 March 2023



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## Glossary

### Directors

Members of the Board of Directors.

### Executive Directors

Directors who have been assigned special duties by the Board of Directors, specifically the Chairman and the Chief Executive Officer.

### Claw-back clauses

Contractual agreements that allow the Company to demand the restitution, in whole or in part, of the variable components (sums or shares) of remuneration paid (or to withhold the variable components subject to deferment), determined on the basis of data that later turned out to be manifestly incorrect or false, or in cases of fraud or in relation to fraudulent or negligent conduct in breach of rules, including those of a regulatory nature, and company regulations, provided that the verification of the above cases takes place on the basis of data proven by the competent company functions, within three years from the date of attribution, or by the courts, within the limitation period of the various cases. Similarly, in compliance with the Group's ethical principles, the return of the incentive paid will be required if the targets associated with the incentives are acquired through conduct in breach of the regulations on corruption and corporate criminal offences that entail the administrative liability of the Company under Articles 25 and 25-ter of Legislative Decree No. 231/01, subject to the time limits defined above.

### Corporate Governance Code or Code

The Corporate Governance Code for listed companies promoted by the Corporate Governance Committee set up by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni.

### Remuneration Committee or Committee

The Remuneration Committee established by the Board of Directors of Fincantieri, under the Corporate Governance Code.

### Board of Directors or Board

The Board of Directors of Fincantieri.

### General Manager

The General Manager of Fincantieri.

### Key Executives

The following executives of Fincantieri, who hold organisational positions having a significant impact on the achievement of corporate targets:

- Head of Merchant Vessels;
- Head of Military Vessels;
- Head of the Offshore and Special Vessels Division;
- Chief Financial Officer;
- Head of Group Communication;
- Head of Operations and Corporate Strategy and Innovation;
- Head of Human Resources and Real Estate;
- Head of Furniture Cluster;
- Head of Infrastructure Pole;
- Head of Electronics and Informatics Cluster;

- General Counsel;
- Chief Information Officer<sup>1</sup>;
- Head of Procurement;
- Head of Military Vessel Operations;
- Head of Merchant Vessels Operations;
- Head of New Building Merchant Ships;
- Monfalcone Plant Manager;
- Head of Marghera Plant;
- Head of the Integrated Military Yard Plant.

Where applicable, Key Executives may be included in the definition of Top Management (see definition of Top Management).

### Executives with Strategic Responsibilities

*"Those persons who have the power and responsibility, directly or indirectly, to plan, direct and control the affairs of the company, including Directors (whether executive or otherwise) of the company itself."*

The following Key Executives have also been identified as Executives with Strategic Responsibilities, under Annex 1 of Consob Regulation no. 17221 of 12 March 2010:

- Head of Merchant Vessels;
- Head of Military Vessels;
- Head of the Offshore and Special Vessels Division;
- Chief Financial Officer;
- Head of Group Communication;
- Head of Operations and Corporate Strategy and Innovation;
- Head of Human Resources and Real Estate.

Executives with Strategic Responsibilities are included in the definition of Top Management (see definition of Top Management).

### EBITDA

Earnings before interest expense, taxes, depreciation and amortisation of tangible and intangible assets.

### EBITDA Margin

The ratio of EBITDA to revenues in the reference period.

### Adjusted FTSE Italia All Share

The FTSE Italia All Share index, the value of which is published daily by Italian Stock Exchange, has been modified to exclude companies whose main or exclusive business is banking, insurance or asset management.

### Fincantieri

Fincantieri S.p.A.

### Group

Fincantieri and its subsidiaries, under Article 93 of the TUF.

### Sustainability index

The tool used to measure the achievement of sustainability targets that the company has set itself, in combination with and/or in addition to those of economic and financial performance, in order to align with the growing expectations of the financial community for sustainable development.

<sup>1</sup> He reports to the Head of Operations and Corporate Strategy and Innovation.

## **MBO**

Management by Objectives, i.e., the short-term variable component of remuneration consisting of an annual cash bonus to be paid based on the achievement of pre-established annual targets.

## **Target objective**

Standard level of achievement of the target entitling to 100% of the incentive (except for other multiplier or discretionary parameters).

## **International Peer Group**

Panel of companies listed on international markets and indicated as reference parameter in the Information Document relating to the LTI Plans.

## **Performance Share Plan 2019-2021 or LTI Plan 2019-2021 or Plan 2019-2021**

Medium-long term variable incentive instrument providing for the free assignment to beneficiaries of rights to receive a predetermined quota of Fincantieri ordinary shares without nominal value, depending on the achievement of specific performance targets, approved by the Shareholders' Meeting of 11 May 2018.

## **Performance Share Plan 2022-2024 or LTI Plan 2022-2024 or Plan 2022-2024**

Medium-long term variable incentive instrument providing for the free assignment to beneficiaries of rights to receive a predetermined quota of Fincantieri ordinary shares without nominal value, depending on the achievement of specific performance targets, approved by the Shareholders' Meeting of 8 April 2021.

## **LTI Plans or plans**

Collectively, the 2016-2018 Performance Share Plan, the 2019-2021 Performance Share Plan and the 2022-2024 Performance Share Plan.

## **Remuneration Policy or Policy**

The Remuneration Policy approved by the Board of Directors and described in the first Section of this Report.

## **Committee Regulations**

The Regulations of the Remuneration Committee.

## **Issuers' Regulations**

The Regulations issued by Consob with resolution no. 11971 of 14 May 1999 on Issuers, as subsequently amended and supplemented.

## **Report on the policy regarding remuneration and fees paid or Report**

This Report on the policy regarding remuneration and fees paid, drawn up in accordance with Article 123-ter of the TUF.

## **Company**

Fincantieri S.p.A.

## **Top Management**

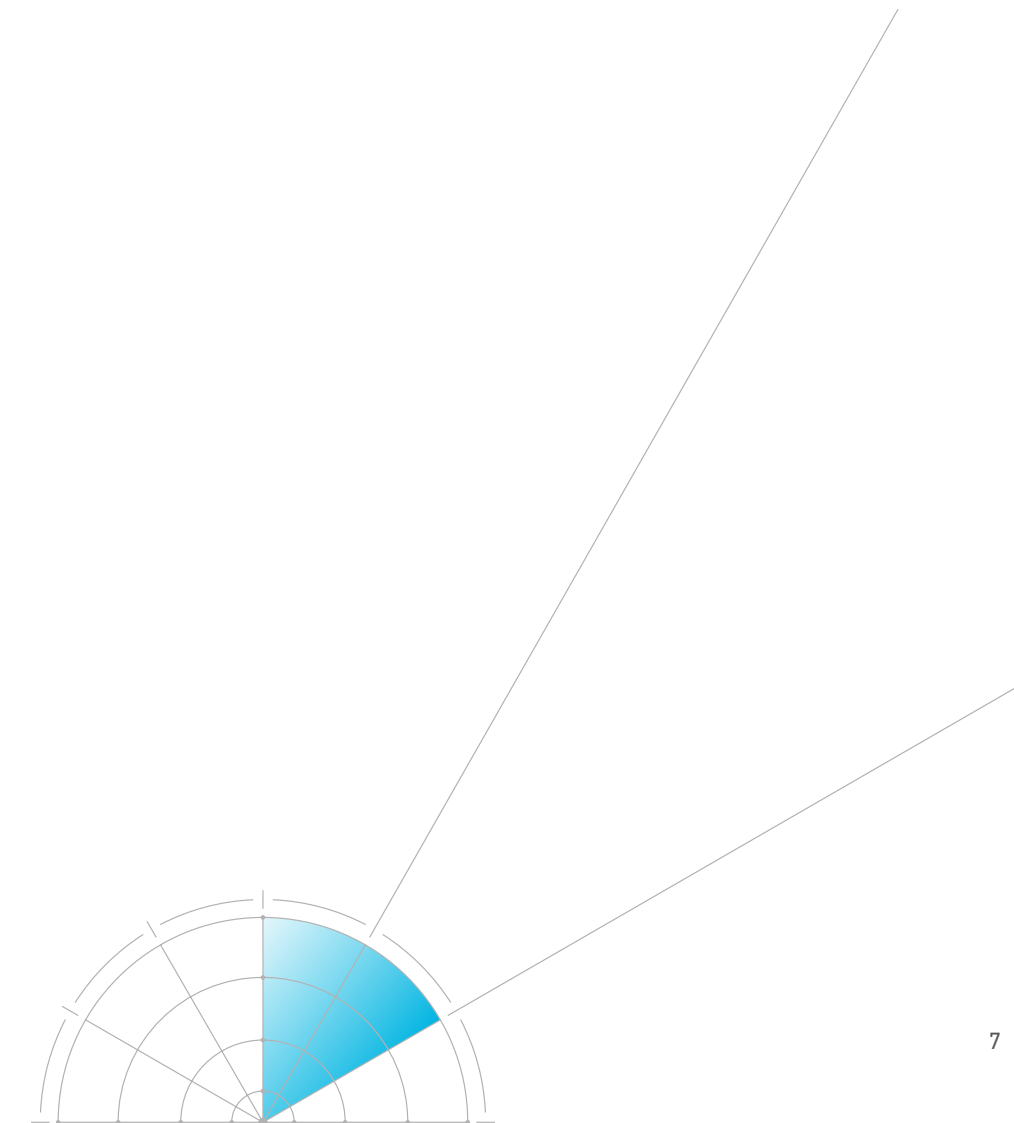
As provided for by the "Procedure for the preparation of the Remuneration Policy and for the assessment of the consistency of the remuneration paid", this category includes Executives with Strategic Responsibilities; in addition, Key Executives and the key resources may also fall within this perimeter.

## **TSR**

The return for an investor calculated by considering both the changes in the share price over a given period and the dividends distributed over the same period, assuming that these dividends are reinvested at the time of detachment in the Company's own shares.

## **Italian Consolidated Finance Law or TUF**

Legislative Decree no. 58 of 24 February 1998 (and subsequent amendments and additions), containing the "Consolidated Law on Financial Intermediation".





## Letter from the Chairman of the Board of Directors and the Chairman of the Remuneration Committee to the Shareholders

Dear Shareholders,

We are pleased to present to you the Remuneration Policy Report, which was approved by the Board of Directors on 7 March 2023 on the proposal of the Remuneration Committee.

The aforementioned document, defined in accordance with the governance model adopted by the Company and the recommendations of the Corporate Governance Code, aims to clearly and comprehensively show, to shareholders and all stakeholders, Fincantieri's Remuneration Policy for the financial year 2023, as well as the remuneration paid to Directors, Statutory Auditors, the General Manager, Executives with Strategic Responsibilities and other Key Executives of the Company in the financial year 2022.

The year 2022 was characterised by the renewal of the Remuneration Committee, which immediately afterwards was engaged in determining the remuneration of top management. Furthermore, the Committee, with the support of the Human Resources and Real Estate Department, defined the Company's Remuneration Policy 2023.

The Policy we are presenting here is in substantial continuity with that of 2022, also in view of the broad approval recorded by the Shareholders' Meeting, amounting to 99.396%.

The main objective of the Policy is to attract, motivate and retain the most suitable resources to successfully manage the company, supporting retention, providing incentives to achieve the strategic objectives of creating sustainable value in the medium-long term for the benefit of shareholders, considering the interests of other stakeholders relevant to the Company.

In defining the remuneration architectures of Top Management, the Policy is aimed at increasingly favouring the variable component over the fixed component, also ensuring that the remuneration positioning of the Company's management is monitored against market trends.

The Remuneration Policy is closely linked to the new 2023-2027 Business Plan and the Company's growing commitment to make a positive contribution in Environmental, Social and Governance areas. For this purpose, the correlation between the performance objectives of the short- and medium/long-term variable components and the strategic objectives indicated in the new Business Plan and the Sustainability Plan was marked; at the same time, the Company's commitment was ensured to safeguard the Group's remuneration consistency, while taking into account the diversity of the reference markets, and to guarantee internal equity, including gender equity.

The Remuneration Policy that we submit for your approval confirms, as hallmark features, the pursuit of a balanced pay-mix of the managers' remuneration package, linking the variable component to clear, predetermined and measurable performance objectives, also with a view to sustainability, and the alignment of the tools adopted regarding remuneration at the best market practices.

We are confident that the 2023 Remuneration Policy responds to the strategic goals pursued, we take this opportunity to thank you in advance for your endorsement and support of this Report.

Paola Muratorio  
CHAIRMAN OF THE  
REMUNERATION COMMITTEE

*Paola Muratorio*

Claudio Graziano  
CHAIRMAN OF THE  
BOARD OF DIRECTORS

*Claudio Graziano*





## Introduction

This Report, drafted in accordance with applicable regulatory provisions and the Corporate Governance Code, taking into account the recent recommendations of the Italian Corporate Governance Committee on remuneration, was approved by the Board of Directors on 7 March 2023 on the proposal of the Remuneration Committee.

In compliance with the provisions of Article 123-ter of the Consolidated Law on Finance, the Report is divided into two sections:

- the **first section** illustrates the Policy adopted by Fincantieri regarding the remuneration of the members of the Board of Directors, the members of the Board of Statutory Auditors, the General Manager, the Executives with Strategic Responsibilities and the other Key Executives, with reference to the 2023 financial year and until the approval of a new Remuneration Policy, and the procedures followed for the adoption and implementation of that Policy; in accordance with the provisions of Article 123-ter of the Consolidated Finance Act, this section is subject to the binding vote of the Shareholders' Meeting called to approve the annual accounts as on 31 December 2022;
- the **second section** provides detailed information on the remuneration paid to the above-mentioned persons and to the members of the Board of Statutory Auditors in the financial year 2022; in accordance with the provisions of Article 123-ter of the Consolidated Finance Act, this section is subject to the advisory vote of the Shareholders' Meeting convened to approve the annual accounts as on 31 December 2022.

This Report is made available to the public at registered office of Fincantieri (at Via Genova No. 1 in Trieste) and on the Company's website ([www.fincantieri.com](http://www.fincantieri.com)), and on the authorised storage platform called eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)).



## Executive Summary

Fincantieri's Remuneration Policy aims at attracting, motivating and retaining the most suitable resources to successfully manage the company, supporting retention, providing incentives to achieve the strategic objectives defined by the Business Plan of creating sustainable value in the medium-long term for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.

The remuneration package consists of a fixed remuneration, a variable remuneration and benefits, structured to ensure a balanced distribution between these different components.

INSTITUTION	PURPOSE	DESCRIPTION	POPULATION INVOLVED AND ECONOMIC VALUES
<b>Fixed remuneration</b>	It remunerates the role and, in particular, the responsibilities assigned to the recipients, taking into account, among other things, experience, the quality of the contribution made to the achievement of company results and the level of excellence with respect to the functions assigned.	In the 2023 financial year, considering the evidence emerging from the benchmark analyses carried out by the Remuneration Committee and in continuity with what has been implemented over the last three years, the orientation aimed at, where necessary, reviewing remunerations for their gradual adjustment that may not be in line with the reference Peer Group is confirmed.	<ul style="list-style-type: none"> <li>• <b>Chairman:</b> EUR 400,000 per annum gross.</li> <li>• <b>Chief Executive Officer and General Manager:</b> EUR 1,050,000 gross per annum, of which EUR 450,000 as remuneration as Chief Executive Officer and EUR 600,000 as remuneration as General Manager.</li> <li>• <b>Non-Executive Directors:</b> EUR 50,000 per year gross plus remuneration for participation in internal Committees.</li> <li>• <b>Executives with Strategic Responsibilities and other Key Executives:</b> commensurate with the role held.</li> </ul>
<b>Short-term variable remuneration (annual MBO)</b>	It remunerates the results achieved in the short term and is aimed at translating the strategies of the Business Plan into a series of annual individual and corporate targets, capable of having a decisive impact on the performance of the executives involved.	<ul style="list-style-type: none"> <li>• <b>Objectives of the Chairman:</b> <ul style="list-style-type: none"> <li>- Internal Control System, with weight 40%;</li> <li>- Institutional Relations and Institutional Communication, with weight 35%;</li> <li>- Fincantieri Audit Plan, weighing 25%.</li> </ul> </li> <li>• <b>Objectives of the Chief Executive Officer and General Manager:</b> <ul style="list-style-type: none"> <li>- EBITDA MARGIN, 30% weight;</li> <li>- Orders, with 25% weight;</li> <li>- Free Cash Flow, with 20% weight;</li> <li>- Sustainability, weighing 15%;</li> <li>- Business plan, with weight 10%.</li> </ul> </li> <li>• <b>Objectives for Executives with Strategic Responsibilities and Key Executives:</b> annual quantitative, business and individual objectives that take into account the role held. (The setting of targets is the responsibility of the Chief Executive Officer).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Chairman:</b> set at a sum of EUR 100,000.</li> <li>• <b>Chief Executive Officer and General Manager:</b> equal to 100% of the annual fixed component upon achievement of the target objectives.</li> <li>• <b>Executives with Strategic Responsibilities and Other Key Executives:</b> a minimum of 40% to a maximum of 55% of the annual fixed component upon achievement of the target objectives.</li> </ul>
<b>Medium- to long-term variable remuneration (Performance Share Plan)</b>	It remunerates the results achieved in the medium to long term and is designed to improve the alignment of the interests of beneficiaries with those of shareholders and to support the retention capacity of key resources.	<p>Granting beneficiaries the right to receive shares in the company with no nominal value free of charge at the end of a specified performance period and subject to the achievement of performance targets and compliance with the Plan regulations.</p> <p><b>Performance Conditions</b> of the LTI Plan 2022-2024, 1<sup>st</sup> Cycle 2022-2024:</p> <ul style="list-style-type: none"> <li>• EBITDA, weight 55%;</li> <li>• TSR, both against the FTSE Italia All Share Modified index, with a weight of 10%, and against an international Peer Group, with a weight of 15%;</li> <li>• Sustainability Index, weighted 20%.</li> </ul> <p>The Performance Targets for the 2nd cycle 2023-2025 of the Plan will be defined by the Board of Directors, having consulted the Remuneration Committee, within the first half of 2023.</p> <p><b>Vesting Period:</b> 3 years.</p>	<ul style="list-style-type: none"> <li>• <b>Chief Executive Officer and General Manager:</b> free assignment of several rights to receive Company shares equal to 100% of the fixed component of remuneration, in the event of performance at target.</li> <li>• <b>Executives with Strategic Responsibilities and Other Key Executives:</b> free assignment of rights to receive shares differentiated according to the impact of the relevant position on company results; the number is in a range between a minimum of 50% and a maximum of 85% of the fixed component of remuneration, in the case of performance on target.</li> </ul>
<b>Claw-back</b>	Contractual arrangements allowing the Company to demand the return, in whole or in part, of variable components of remuneration paid, determined based on relevant data that were subsequently manifestly incorrect or falsified or in cases of fraud or in connection with wilful or negligent conduct in breach of rules and regulations, including those of a corporate nature. Similarly, the return of the incentive paid will be required if the targets associated with the incentives are acquired through conduct in breach of the regulations on corruption and corporate criminal offences that entail the administrative liability of the Company. The clause may be triggered within three years from the date of assignment, or within the limitation period of the various cases.		It applies to all managers and executives who are recipients of variable incentive schemes.
<b>Benefits</b>	In a Total Reward perspective, they represent a supplementary element to monetary and equity payments and are differentiated according to the role played.	The use of a company car for mixed use and its fuel within the predetermined limits is recognised; possibly, as an alternative to a hotel, the use of accommodation for long-term stays; in addition, supplementary health care and insurance.	<ul style="list-style-type: none"> <li>• <b>Chairman</b></li> <li>• <b>Chief Executive Officer and General Manager</b></li> <li>• <b>Executives with Strategic Responsibilities</b></li> <li>• <b>Other Key Executives</b></li> </ul>

## Alignment between Remuneration Policy and Corporate Strategy

The Fincantieri Group's 2023-2027 Business Plan is strongly linked to the evolution of the global context within which the effects of the increase in the cost of raw materials and the conflict in Ukraine, as well as the evolutionary prospects of the global macro-economic framework, are taking on significance.

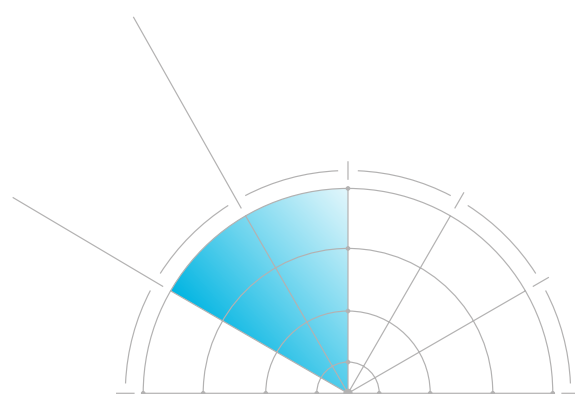
In this scenario, the Fincantieri Group, with reference to the Cruise market, intends to seize the signs of recovery in the sector by translating them into significant order intake. At the same time, considering the geopolitical scenario that favours an increase in defence spending, the Fincantieri Group wants to seize this opportunity to strengthen the development of the military market. And again, in view of the initiated energy transition process towards renewable sources, it will focus the business, within the offshore market, in the segment of specialised vehicles to support the development of the wind power segment.

Finally, a strong growth in operational efficiency will be pursued by optimising procurement costs and expenditure governance, within a framework of sustainability.

In this context, the remuneration policy represents a strategic lever to support the achievement of the guidelines defined in the Business Plan, guaranteeing the required levels of competitiveness in the labour market and promoting alignment between the objective of creating sustainable value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company, and the interests of management.

Accordingly, the balance and selection of performance parameters for the short-term and long-term incentive schemes were defined in line with the priorities contained in the Business Plan and approved by the Company's Board of Directors.

Finally, the remuneration policy confirms the company's strong commitment to Sustainability. Also in 2023, topics related to key areas of the Sustainability Plan, such as impact on the environment, people engagement and governance, represent a significant component of the objectives of the short-term and long-term incentive systems. As further confirmation of the importance of this issue in the definition of Fincantieri's remuneration policies, it should be noted that, also for 2023, the MBO Plan of the Chief Executive Officer and General Manager includes a sustainability objective linked to the themes i) Environmental (Climate Change), ii) Social (Employee Engagement) and iii) Governance (Sustainable Supply Chain). The same approach is adopted in the architecture of the long-term variable component (LTI 2022-2024), in which there is a sustainability indicator.



## Section I

### 1. Remuneration Policy for members of the Board of Directors, members of the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities

#### 1.1 Procedures for adoption and implementation of the Policy

The parties involved and the procedures used in the remuneration process are set out below.

##### 1.1.1 Remuneration Tasks of the Shareholders' Meeting

The Remuneration Policy involves the Shareholders' Meeting, a body called upon to cast a binding vote on the first section and a non-binding vote on the second section of the Remuneration Report.

In addition, the Shareholders' Meeting is responsible for determining the remuneration of the Board of Directors as a whole (except for the Directors holding special offices), the Statutory Auditors and the Chairman of the Board of Statutory Auditors and decides on compensation plans based on the allocation of financial instruments.

##### 1.1.2 Tasks of the Board of Directors in preparing, approving and implementing the Policy

The corporate body responsible for the proper implementation of the Remuneration Policy is the Board of Directors, which is supported by the Remuneration Committee, which has propositional and advisory functions in this regard and periodically evaluates the adequacy, overall consistency and concrete application of the Remuneration Policy of the relevant people in accordance with the recommendations of the Corporate Governance Code and the provisions of the Remuneration Committee Regulations.

In order to ensure that the remuneration paid is consistent with the principles and criteria in the Policy, in light of the results achieved and other circumstances relevant to its implementation, the Board, with the support of the Remuneration Committee, shall carry out a review of the status of implementation of the Policy, on an annual basis or at a different frequency as may be determined by the Board.

For this purpose:

- the actual application of the approved Policy to executive Directors and other Directors who hold special offices is assessed, verifying whether the tools used and the remuneration positioning achieved are in line with it and with the Company's strategic targets;
- the actual achievement of the performance targets, to which the variable component of the remuneration of executive Directors and other Directors who hold special offices is linked, whether in the short or medium-long term, is verified, also on the basis of the documentation available or requested and filed in the Company's records;
- the concrete application of the Remuneration Policy is monitored and the achievement of the performance targets of Executives with Strategic Responsibilities is verified at an aggregate level;
- the adequacy and overall consistency of the Remuneration Policy of Directors and Top Management is periodically assessed.

At the end of its assessments, the Remuneration Committee consolidates the results in a document that it sends to the Board, which approves the results relating to the actual achievement of the performance targets by the executive Directors and the other Directors who hold special offices and, if it deems it necessary, any proposal made by the same Committee.



### 1.1.3 Duties of the Chief Executive Officer in preparing, approving and implementing the Remuneration Policy for Executives with Strategic Responsibilities and other Key Executives

Management of the Remuneration Policy for the Executives with Strategic Responsibilities and other Key Executives is delegated to the Chief Executive Officer and General Manager, with the support of the Company's Human Resources and Real Estate Department. The verification of the level of achievement of performance targets and the consequent determination of the sums of money due to those concerned is carried out after the approval of the annual accounts, subject to verification by the Chief Executive Officer and General Manager.

### 1.1.4 Remuneration Committee: composition, modus operandi, tasks, and activities performed

The composition, duties and operating procedures of the Remuneration Committee are governed by specific Regulations approved by the Board of Directors.

In line with the provisions of the Regulations, as on 31 December 2022 and as at the date of this Report, the Remuneration Committee is composed of four non-executive Directors, the majority of whom are independent. More specifically, on 1 June 2022, the Board of Directors appointed the members of the new Remuneration Committee, which is composed of Directors Paola Muratorio (independent) as Chairman, Alberto Dell'Acqua (independent), Massimo Di Carlo and Valter Trevisani (independent). All members have appropriate knowledge and experience in financial or Remuneration Policy matters.

Under the Regulations, the Remuneration Committee meets periodically at a frequency appropriate to the proper performance of its functions. Meetings are convened by the Chairman of the Committee or, when requested, by at least two of its members, for the discussion of specific topics they deem particularly important.

The Committee is validly convened in the presence of the majority of the members in office and decides by an absolute majority of those present. In the event of a tie, the vote of the Chairman of the Committee will take precedence.

The Chairman of the Committee may invite to individual meetings the Chairman of the Board, the Chief Executive Officer, the other Directors and, by notifying the Chief Executive Officer, the representatives of the relevant company departments and the Secretary of the Board, if the latter does not act as Secretary of the Committee; the members of the Board of Statutory Auditors may also attend the meetings. In relation to the representatives of relevant corporate functions, the head of the Human Resources and Real Estate Department usually attends the meetings. No director attends Committee meetings at which proposals are made to the Board of Directors regarding his own remuneration.

The Remuneration Committee, as envisaged by the Corporate Governance Code, contributes with the other Internal Committees to support the Board in the objective of creating value in the long term for the benefit of shareholders, considering the interests of other stakeholders relevant to the Company.

The Committee performs preliminary assessment, proposal and advisory functions whenever the Board is called on to make assessments or take decisions on the remuneration of Directors and members of the control body.

More specifically, in accordance with the Corporate Governance Code and its Regulations, the Committee:

- assists the Board in the development of the Policy, performing the duties assigned to it by the Code and by the "Procedure for the preparation of the Remuneration Policy and the assessment of the consistency of the remuneration paid";
- presents proposals or expresses opinions to the Board on the remuneration of executive Directors and other Directors who hold special offices, and on the setting of performance targets for the variable component of this remuneration;
- supports the Board in verifying the consistency of the remuneration paid with the principles and criteria defined by the Policy, performing the tasks provided by the Procedure for such purpose;
- monitors on annual basis, or on a different basis established by the Board, the effective application of the approved Policy, verifying, in particular, the effective achievement of the performance targets relating to the

- variable component of the remuneration of executive Directors or other Directors with specific duties;
- periodically assesses the overall adequacy and consistency of the Remuneration Policy;
- assesses the outcome of the Shareholders' Meeting vote on the remuneration Policy.

In the exercise of these functions and within the scope of its responsibilities, the Committee prepares and submits to the Board of Directors proposals relating to medium/long-term incentive systems for Top Management, including share-based remuneration plans, and monitors their application.

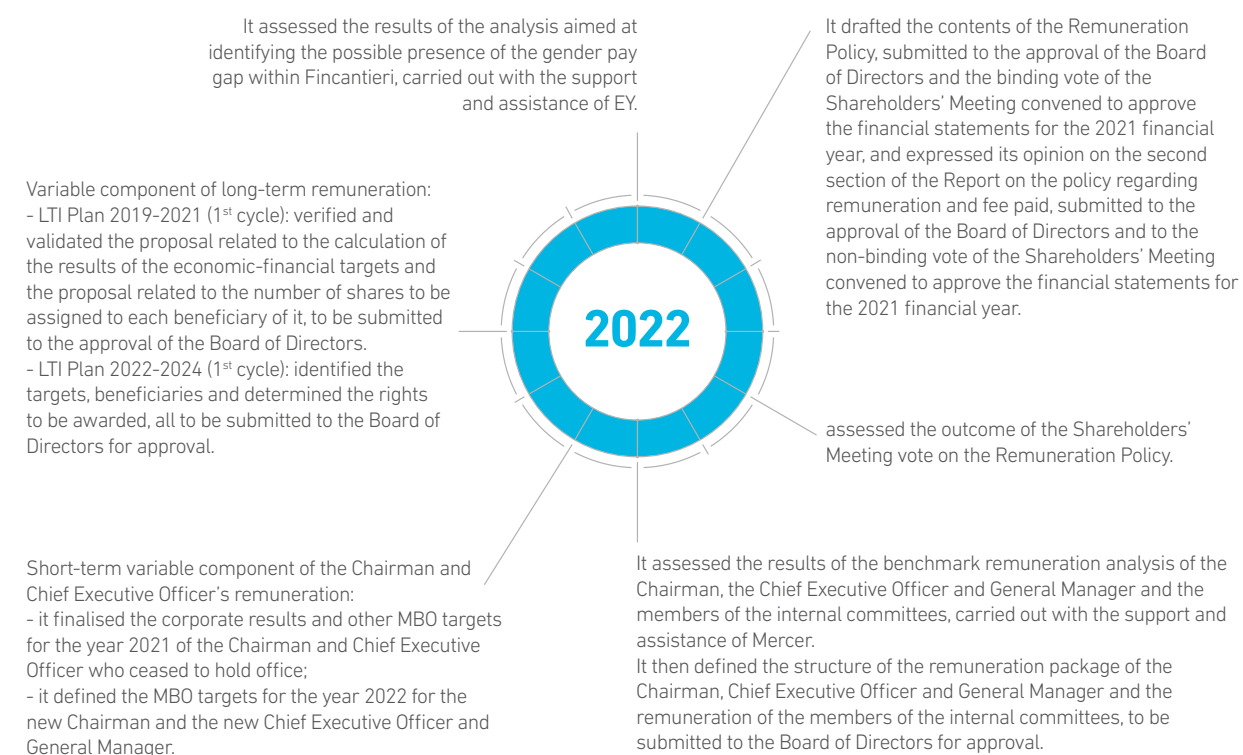
The Committee is also assigned the functions of Committee responsible for Related Party Transactions in the case of resolutions on remuneration.

The Committee: i) has the right to access, through the Committee Secretariat, the information and the Company Functions necessary for the performance of its duties; ii) in order to perform its duties, may avail itself of external consultants through the Company structures, provided that they are adequately bound to confidentiality and iii) if it deems it necessary, prepares an annual budget for the activities within its competence to be proposed to the Board of Directors.

In the financial year 2022, the Remuneration Committee was also involved in defining the structure of the remuneration package for the Chairman, Chief Executive Officer and General Manager and the members of the internal committees. For this purpose, with the support of the consulting firm Mercer, the Committee carried out, a benchmark analysis aimed at identifying best practices in the sector (as described in section 2.1 below) and, in light of the results, defined the remuneration of top management.

Specifically, during 2022, the Remuneration Committee held 6 meetings, the main activities of which are indicated in the following table:

In addition, in the early months of 2023, the Committee formulated the proposal of this Remuneration Policy



was brought to the approval of the Board of Directors and which will be submitted to the binding vote at the Annual Shareholders' Meeting of Shareholders convened to approve the financial year 2022 annual accounts and provided its opinion on the second section of this Report on remuneration paid in financial year 2022.

In exercising its functions, the Committee had the possibility of accessing the information and company departments necessary for the performance of its duties, had financial resources available and the possibility of making use of external consultants, verifying in advance that they were not in situations of conflict that would compromise their independence of judgement, within the terms established by the Board of Directors.

#### 1.1.5 Duties of the Board of Statutory Auditors in preparing, approving and implementing the Policy

The Chairman of the Board of Statutory Auditors, or another member designated by him, participates in the work of the Remuneration Committee, formulating the opinions required by the regulations in force on the remuneration proposals of Directors holding specific offices.

#### 1.1.6 Independent experts involved in the preparation of the Remuneration Policy and guidelines for the use, as a reference, of remuneration policies of other companies

The Company availed itself of the support of the consulting firm Mercer in the context of the benchmark remuneration analysis of the Chairman, the Chief Executive Officer and General Manager, and the members of the internal committees - as shown in more detail in section 2.1.



## 2. Characteristics of the Remuneration Policy

### 2.1 Purposes pursued by the remuneration policy, principles underlying it and amendments with respect to the policy adopted for the 2022 financial year

The Company's Remuneration Policy is defined consistently with the adopted governance model and the recommendations of the Corporate Governance Code, with the target of i) contributing to the pursuit of the Company's strategy; ii) promoting the long-term interests and iii) supporting the sustainability of the Company. In line with these targets, the Remuneration Policy aims to attract, motivate and retain management with high professional qualities, capable of successfully and profitably managing the Company, and to align the interests of such management with the priority objective of creating value for the Company's shareholders, in the medium-long term, ensuring that remuneration is based on results actually achieved.

The 2023 Remuneration Policy is aligned and in line with the 2022 Policy adopted by the Company, also in consideration of the wide approval of the same by the Shareholders' Meeting of 2022, equal to 99.396%.

The 2023 Remuneration Policy, with the specific aim of pursuing the above-mentioned targets, provides that:

- i. there is an adequate balance between fixed and variable components and, within the latter, between short-term and medium/long-term variable components;
- ii. the fixed component is suitable to remunerate the performance of the person concerned in the event that the variable component is not paid due to the failure to achieve the performance targets;
- iii. a significant part of the remuneration of the people concerned derives from three-year incentive plans;
- iv. the remuneration of these Plans is paid subject to the achievement of performance targets, which also have a three-year duration;
- v. these targets are predetermined, measurable and indicative of the Company's operating efficiency, and its ability to remunerate the capital invested and create value for its shareholders in the medium and long term;
- vi. the Company has the right to request the return, in whole or in part, of the variable components (sums or shares) of the remuneration paid (or to withhold the components subject to deferment) by virtue of the claw back clauses as defined in the glossary attached to this Report.

The Remuneration Policy as described above is therefore consistently aimed at strengthening sustainable performance and the achievement of the Company's strategic priorities.

With the aim of pursuing an evergreater consistency of remuneration treatments with market values, in 2022 the Company, with the support of Mercer, carried out a benchmark analysis aimed at identifying market best practices in relation to the architecture of the remuneration packages of the Chairman, Chief Executive Officer and General Manager and the members of the internal committees with respect to a panel of Italian and foreign companies identified for this purpose.

The peer group for salary benchmarking is defined according to a methodology based both on qualitative and dimensional criteria, and on industry and business affinity logics.

The reference panel includes Italian companies i) of the FTSE MIB index and MIDCAP, ii) excluding financial



companies, and that can be compared iii) at the level of business, iv) internationalisation, v) shareholder structure and vi) key economics (Market Cap, Revenues and Number of Employees).

The international peer group includes companies i) operating in the shipping sector, ii) that are active in sectors similar to Fincantieri, iii) that have a similar business model, and iv) that oversee the most important stages of the Company's value chain.

In order to assess comparability with Fincantieri, a methodology was adopted that involves the analysis of a number of economic and equity indicators (Market Cap, Revenues and Number of Employees). The affinity elements of the business model, the proximity of the sector of appearance, the type of goods produced and the complexity were also taken into account, using as a parameter the companies that oversee the most important stages of Fincantieri's value chain.

Based on the described criteria, 19 companies were identified for the construction of the comparison peer group:

ITALIAN PEER GROUP		INTERNATIONAL PEER GROUP	
BREMBO	PRYSMIAN GROUP	ALSTOM	KONGSBERG
TENARIS	SAIPEM	SAAB	ROLLS-ROYCE
FERRARI	ENI	BALFOUR BEATTY	WARTSILA
MAIRE TECNIMONT	WEBUILD	VALLOUREC	TR
LEONARDO	ENEL	HUNTINGTON INGALLS INDUSTRIES	

The benchmarking analysis of the remuneration package of the Chief Executive Officer and General Manager focused on the fixed remuneration, the variable components of the remuneration package, both short-term and medium/long-term, and the severance agreements - as better shown in section 2.3.2.

In addition, the Company referred to the best practices on remuneration of FTSE MIB Industrial companies for the architecture of the remuneration structure of the Chairman of the Board of Directors - as better shown in paragraph 2.3.1.

In accordance with the recommendations of the Corporate Governance Code, the structure of the remuneration of non-executive Directors is linked to the commitment required of each of them, their skills and professionalism, and does not provide for any variable component; it also considers participation in one or more Committees established within the Board of Directors. The Company carried out the necessary in-depth analyses and took into account the best practices adopted by the FTSE MIB Industrial companies, in order to define the remuneration of the Chairmen and members of the internal committees - as better shown in section 2.3.4.

Eventually, in continuity with the survey, carried out in 2021, aimed at verifying and examining the possible presence of the gender pay gap in Fincantieri S.p.A.<sup>2</sup>, the Company decided to extend the scope to the entire Group. To this end, in the course of 2023, specific analyses will be carried out to verify the possible presence of the phenomenon and, in the event that the results should reveal any criticalities, it undertakes to adopt the necessary measures to overcome the weighted gender pay gap.

## 2.2 Structure of remuneration: fixed and variable components and performance targets on the basis of which the variable components are assigned and information on the link between the change in performance and the change in remuneration

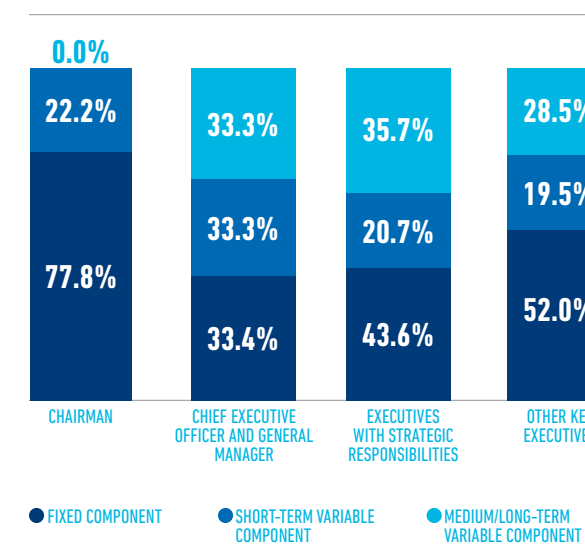
The remuneration of the Chairman, the Chief Executive Officer and General Manager, the Chairman, the General Manager, the Executives with Strategic Responsibilities and the other Key Executives is defined in such a way as

<sup>2</sup> For the results of the analysis, please refer to the Remuneration and Fees Paid Report 2022.

to align their interests with the pursuit of the priority objective of creating value for shareholders in the medium-long term.

For this purpose, as shown in the following table, the pay-mix shows a balanced distribution between the fixed and variable component of remuneration.

**PAY-MIX PIANO LTI 2022-2024**  
TABLE 1



In the graphs above, the values of the variable components have been calculated as follows:

- short-term variable component: the annual values of the incentives obtainable on achievement of the target are indicated;
- medium-long term variable component: the value of the incentive was indicated in terms of the number of shares obtainable in the event of reaching all the objectives at target in the 1<sup>st</sup> three-year cycle of the LTI 2022-2024 Plan. These incentives were quantified by taking as a reference the value of the shares at the time of grant, assuming that the beneficiaries participate in all three cycles of each Plan and that they continue to participate after the end of the three cycles of each Plan.

As shown in the previous section, the structure of the remuneration package of the Chairman and the Chief Executive Officer and General Manager was defined in light of the results of the benchmark analysis compared to the peer groups identified for this purpose and is in line with the best practices of the reference market. With the aim of ensuring the consistency of economic treatments with market values and in continuity with the study carried out in 2021, the Company, in the course of 2023, will carry out analyses aimed at updating the weighting of Top Management positions and verifying the remuneration positioning with respect to the reference market.

In light of the above, the Chief Executive Officer, the Chairman, the General Manager, the Executives with Strategic Responsibilities and the other Key Executives receive a remuneration package structured as follows:

- Fixed component;
- Variable component:
  - short-term;
  - medium to long term;
- Non-monetary benefits.





### 2.2.1 Fixed Component

The fixed component of remuneration is adapted to the role, the commitment required and the relative responsibilities and is adequate to remunerate work performance even in the event of non-payment or partial payment of the variable components and where applicable. It is determined by taking into consideration the level of experience acquired by the individual, the professional contribution made to the achievement of company results and the level of excellence with respect to the functions assigned.

The fixed component is also such as to guarantee adequate competitiveness compared to the remuneration levels recognised by the market for the specific position.

### 2.2.2 Variable component

It is designed to remunerate management and executive Directors for results achieved in the short and medium to long term. The direct correlation between the results achieved and the payment of incentives makes it possible, on the one hand, to take into consideration the results of the Company and the Group and, on the other, to strengthen the principle of meritocracy, differentiating the contribution of each individual and motivating resources at the same time.

The pay-mix relating to the variable portion of remuneration consists of:

- a short-term component based on short-term variable incentive plans on annual basis (MBO); and
- a medium-long term component, based on equity plans (LTI Plans).

Variable remuneration uses different incentive programs and tools depending on the population involved and the period of time considered, so as to mitigate the assumption of risk by management and provide incentives for the creation of sustainable value for shareholders in the medium-long term.

The recipients of short-term variable remuneration are the Chairman, the Chief Executive Officer, the General Manager, Executives with Strategic Responsibilities and other Key Executives.

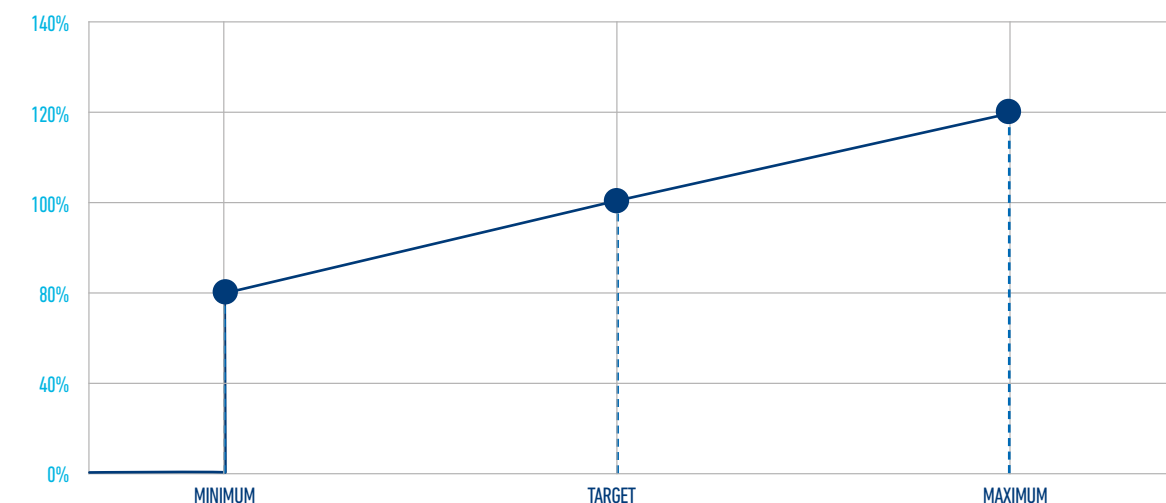
The recipients of medium/long-term remuneration are identified individually by the Board of Directors, having consulted the Remuneration Committee, insofar as it is responsible, with regard to the Chairman and the Chief Executive Officer and the General Manager, and on the basis of the indications of the Chief Executive Officer with regard to the Executives with Strategic Responsibilities, other Key Executives and other key resources identified for incentive and retention purposes, in accordance with the provisions of the regulations relating to the LTI Plans.

### • Short-term component

The use of a short-term variable incentive plan on annual basis (MBO) is designed to translate Business Plan strategies into a series of annual targets. The MBO can have a decisive impact on the performance of the executives involved. In accordance with the principles of transparency and ethics that the Company has adopted, Fincantieri's MBO system is applied with the same mechanisms, e.g. proportionality with respect to fixed remuneration and the claw back clause, to all high risk employees, i.e. executives and middle managers identified as attorneys of the company, as well as to the rest of the target company population. The targets, identified in line with the Business Plan, are predetermined and measurable and are assigned annually by means of sheets communicated to the individual recipients.

The pay-out scale used to determine the vesting of the target-related bonus is uniform for all recipients:

#### PAY-OUT (% bonus target)



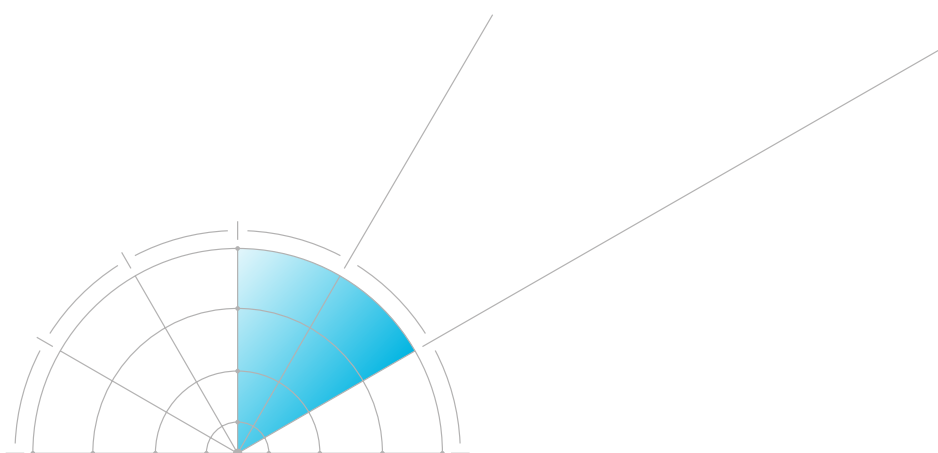
MBO is subject to claw-back clauses (as defined in the glossary of this Report).

### • Medium/long-term component

Without prejudice to what is specified in paragraph 2.1 of this Report, the Remuneration Policy also includes a medium-long term variable component (LTI Plans) aimed at pursuing the following targets:

- to improve the alignment of the interests of the beneficiaries with those of the shareholders, linking the remuneration of management to specific multi-year performance targets, the achievement of which is closely linked to the improvement of the Company's performance, the growth of its value in the medium-long term and the combination of the Company's economic and financial performance with sustainability targets;
- to support the retention of key resources, aligning the Company's Remuneration Policy to the best market practices, which typically provide for medium-long term incentive tools.

In particular, this component provides for the free assignment, to each of the beneficiaries identified in accordance with the regulations of the LTI Plans, of rights to receive shares of the Company without nominal value at the end of a given performance period and on a subordinate basis:



- the achievement of performance targets; and
- the other conditions laid down in the regulations governing the LTI Plans.

Recipients are identified individually by the Board of Directors, after consultation with the Remuneration Committee, from the following individuals:

- Chief Executive Officer and General Manager, also, at the proposal of the Chief Executive Officer, from among:
  - Executives with Strategic Responsibilities;
  - Other Key Executives;
  - Managers identified as key resources with significant impact on processes;
  - Managers identified as potential resources for incentive and retention purposes.

The accrued incentive is awarded subject to verification by the Board of Directors, having consulted with the Remuneration Committee, on the proposal of the Chief Executive Officer, of the achievement of the targets set following the approval of the annual accounts for the last financial year of reference for each cycle of the Plan, and the existence of all the other conditions set out in the regulations which govern the LTI Plan and is then paid in accordance with the provisions of the same regulations.

The size of the incentive is linked to the recipient's bracket, determined by the Board of Directors, after consulting the Remuneration Committee at the proposal of the Chief Executive Officer, based on the impact of the relative position on company results, and varies from a minimum of 33% to a maximum of 85% of the fixed component of remuneration in the case of targets; in the case of over-performance, these percentages will range, depending on the bracket, from a minimum of 49.5% to a maximum of 127.5%.

The performance period of Cycle 1 (2019-2021) of the 2019-2021 Plan ended on 31 December 2021. At its meeting of 30 June 2022, the Board of Directors, having consulted with the Remuneration Committee, on the proposal of the Chief Executive Officer, summarised the business results and other targets of the 1<sup>st</sup> cycle of the 2019-2021 LTI Plan and determined the number of shares to be awarded to each beneficiary of it in relation to the degree of achievement of the targets and the percentage of incentive awarded to each. In accordance with the provisions of the Plan Regulations, the grant of rights to each beneficiary occurred on 18 July 2022. Fincantieri used the support of BNP Paribas Securities Services to provide administrative and banking services related to the rights allocation phase.

There are currently two LTI Plans rolling in place: the LTI Plan 2019-2021 and the LTI Plan 2022-2024, the details of which are set out in (a) and (b) below:

a) The **2019-2021 LTI Plan** has the following elements:

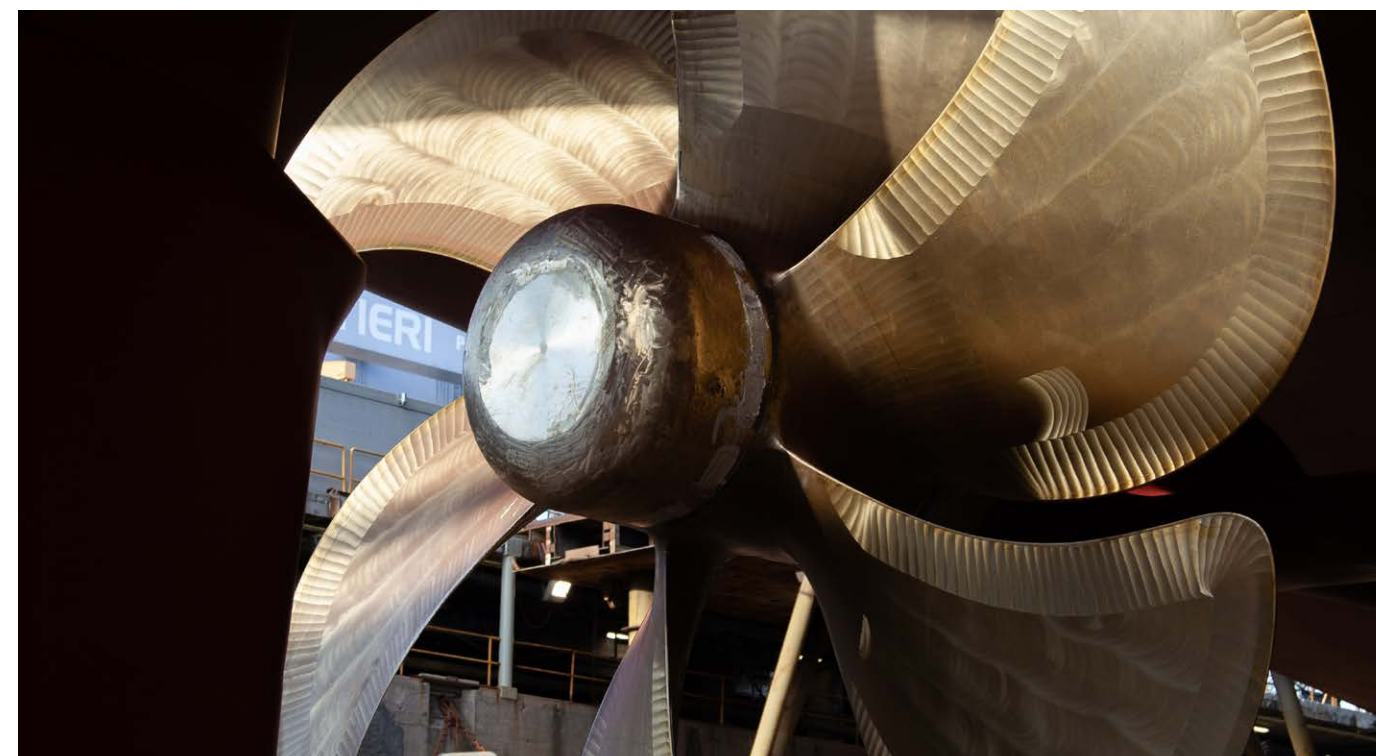
- it is based on the assignment to beneficiaries of Fincantieri shares without nominal value according to the achievement of specific performance targets;
- it consists of three cycles, each lasting three years;
- there is a three-year performance period for each of the three cycles (2019-2021 for cycle 1; 2020-2022 for cycle 2; 2021-2023 for cycle 3);
- there is a minimum three-year vesting period;
- performance targets are envisaged, both of an economic-financial nature (EBITDA, with a weight of 65%), and linked to share performance (TSR with respect to both the FTSE Italia All Share Modified index, with a weight of 7%, and an International Peer Group, with a weight of 13%), and, as a novelty with respect to the previous Plan, linked to a sustainability index (obtaining a specific rating from international agencies in the sector, the achievement of a specific rating by international industry agencies, also in conjunction with the achievement of the sustainability targets set out in the Corporate Sustainability Plan for the

reference period, with a weight of 15%), the achievement of which is subject to the assignment of shares to each beneficiary at the end of the performance period, without prejudice to compliance with all the other conditions set out in the Plan regulations. These targets are identified by the Board of Directors, after consultation with the Remuneration Committee;

- there is a lock-up period during which, subject to exceptions authorised by the Board of Directors, after consulting the Remuneration Committee, beneficiaries who are members of the Board of Directors, the General Manager or Executives with Strategic Responsibilities are required to hold and not to dispose in any way of a portion of the shares granted under the Plan (equal to 20% of the shares granted under the Plan, less any shares required to meet tax obligations arising from the delivery of such shares) for a maximum period of two years (in the case of permanent employment contracts) or until the end of their term of office or contract (in the case of directorships or fixed-term employment contracts).

b) The **LTI Plan 2022-2024**, which essentially follows the same structure as the previous Plan, features the following elements:

- it is based on the assignment to beneficiaries of Fincantieri shares without nominal value according to the achievement of specific performance targets;
- it consists of three cycles, each lasting three years;
- there is a three-year performance period for each of the three cycles (2022-2024 for cycle 1; 2023-2025 for cycle 2; 2024-2026 for cycle 3);
- there is a minimum three-year vesting period;
- there is a lock-up period during which, subject to exceptions authorised by the Board of Directors, after consultation with the Remuneration Committee, beneficiaries who are members of the Board of Directors, the General Manager or Executives with Strategic Responsibilities are required to hold and not dispose in any way of a portion of the shares granted under the Plan (equal to 51% of the shares granted under the Plan, after deducting any shares necessary to satisfy tax obligations arising from the delivery of such shares) for a period of at least two years.





The allocation of shares to each beneficiary, at the end of the performance period, is subject to the achievement of objectives identified by the Board of Directors, after consulting the Remuneration Committee, without prejudice to compliance with all other conditions set forth in the Plan regulations.

The following objectives were identified for the 1<sup>st</sup> Cycle (2022-2024):

OBJECTIVES	WEIGHT	MIN VS TARGET	TARGET	MAX VS TARGET
EBITDA	55%	90%	TARGET	130%
<b>TOTAL SHAREHOLDER RETURN:</b>				
a) TSR FTSE Italia All Share	a) 10%	a) equal to the median of TSRs of companies included in the benchmark index.	TARGET	a) greater than the lowest TSR of the companies included in the ninth decile of the benchmark index.
b) TSR Peer Group international	b) 15%	b) equal to the median of TSRs of companies included in the benchmark index.	TARGET	b) greater than the lowest TSR of the companies included in the ninth decile of the benchmark index.
<b>SUSTAINABILITY INDEX</b>		Achievement of 75% of the targets set under the plan	TARGET	Achievement of 95% or more of the targets set under the plan
<ul style="list-style-type: none"> <li>• <b>Access gate:</b> To obtain at least a B rating in the "Carbon Disclosure Project" (CDP) index and be included in the highest band ("Advanced") for the "Vigeo Eiris" index.</li> <li>• % achievement of Sustainability Plan targets.</li> </ul>		20%		



For the 2<sup>nd</sup> Cycle (2023-2025), the performance targets and beneficiaries of the Plan will be defined by the Board of Directors, having consulted the Remuneration Committee, within the first half of 2023.

For further details on the description of the targets, their weight, the calculation methods used to determine them and any (adjusted) elements, reference is made to the information documents governing the respective Plans referred to above, published on the Company's website.

#### Extraordinary remuneration

Exceptionally and extraordinarily, with reference to the context of the Remuneration Policy and in order to attract key figures from the market or to motivate and retain the best resources, specific benefits may be granted at the time of hiring or during the employment relationship.

These benefits, envisaged only for selected high-profile managerial figures, may consist of (a) entry bonuses linked to economic losses deriving from the termination of the previous employment relationship that prejudice the entry/hiring of the new key resource (such as, for example, the recognition of short/medium-term incentives, etc.); (b) retention bonuses linked to the commitment to maintain an employment relationship with the company for a given period; (c) variable components guaranteed only for the first year of employment; (d) success fees linked to extraordinary transactions and/or results (such as, for example, disposals, acquisitions, mergers, reorganization or efficiency-boosting processes), of such importance as to have a substantial impact on the value and volume of the Company's business and/or its profitability and, as such, not capable of finding an adequate match in the ordinary variable remuneration systems, so as to justify such further disbursement. These benefits are envisaged in an amount not exceeding the amount of the short-term variable component, to an extent consistent with the most common market practices on the matter, in accordance with the provisions of Article 123-ter, paragraph 3-bis of the TUF.

These extraordinary components of remuneration, when intended for the Chairman or the Chief Executive Officer and General Manager, are subject to a resolution of the Board of Directors, on the recommendation of the Remuneration Committee. For the Executives with Strategic Responsibilities and other Key Executives, disbursement is referred to the evaluations of the Chief Executive Officer.

The above was also defined with reference to the recent recommendations of the Italian Corporate Governance Committee.

#### 2.2.3 Non-monetary benefits and information on the presence of insurance and social security coverages other than compulsory

The Chairman, Chief Executive Officer and the General Manager, Executives with Strategic Responsibilities and other Key Executives are granted the use of a company car for mixed use and the relative fuel within predetermined limits and, if necessary, as an alternative to a hotel, the use of accommodation for long stays, according to economic criteria.

In favour of the Chairman and the Chief Executive Officer and General Manager, specific insurance, social security and supplementary pension coverage is provided.

The Executives with Strategic Responsibilities and other Key Executives, and other Executives of the Company, enjoy more favourable treatments than that established by the National Collective Bargaining Agreement for their category in terms of insurance and social security supplementary coverage.

#### 2.2.4 Criteria used to assess the performance targets on which the variable components of remuneration are based and information aimed at highlighting the consistency of the variable components of remuneration. Remuneration Policy with the pursuit of the Company's long-term interests and risk management Policy

The performance targets indicated in the Remuneration Policy for the payment of the variable component of remuneration are identified considering the specific activities carried out by the Company and the related risk profiles.



In particular, the payment of the variable component of the short-term incentive plan is linked to the achievement of predefined economic and financial performance targets referred to the annual budget. The comparison of the actual figures with the targets assigned determines the amount of the variable remuneration component to be paid.

The payment of the medium/long-term variable component, on the other hand, aimed at creating value for all shareholders in the medium/long term, is linked to the achievement of predefined economic and financial performance targets referred to the Business Plan and/or phases thereof or, if share-based, linked to the performance of the stock and/or the economic return for shareholders in the medium/long term.

### 2.2.5 Deferred payment systems, indicating deferral periods and the criteria used to determine these periods and ex-post correction mechanisms

A vesting period of at least three years and a lock-up period is envisaged for the medium/long-term variable component, unless an exception is authorised by the Board of Directors, after consulting the Remuneration Committee, as indicated in point 2.3.2 above.

Claw-back clauses (as defined in the glossary attached to this Report) apply to all variable components of remuneration.

### 2.2.6 Severance Policy in the event of termination of office or termination of the employment relationship

There are no specific individual arrangements for non-executive Directors in the event of termination of office.

For the Chief Executive Officer and the General Manager and the Executives with Strategic Responsibilities, specific individual agreements may be envisaged; such benefits may not, however, exceed the maximum limits envisaged by the National Collective Bargaining Agreement in force for Executives of Companies producing Goods and Services; the fixed components of remuneration and the average short-term incentive referred to the last three financial years are used to determine the amount of the monthly payments.

Under Article 2125 of the Italian Civil Code, specific remuneration may also be envisaged for cases in which it is necessary to conclude non-competition agreements for members of the Board of Directors, the General Manager, Executives with Strategic Responsibilities and other Key Executives.

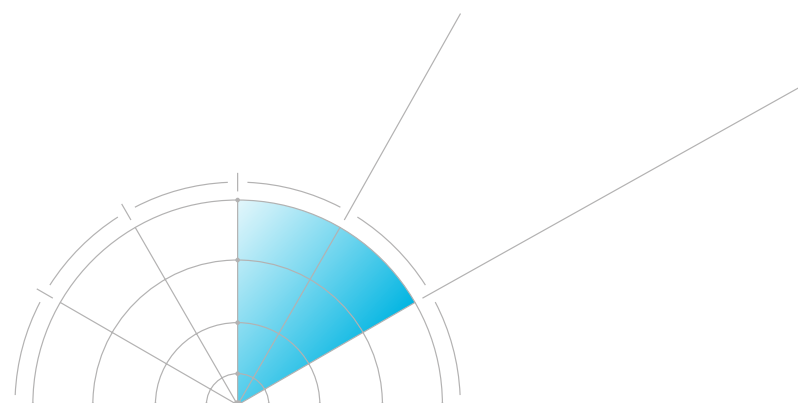
With reference to the effects of the termination of the relationship on the rights awarded under the existing share incentive plans, reference should be made to the relevant information documents made available on the Company's website.

The above takes place in compliance with the provisions of Article 123-ter of the TUF.

## 2.3 Remuneration of Members of the Board of Directors, Members of the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities

### 2.3.1 Remuneration of the Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors, defined in line with market practices and in light of the benchmarking of remuneration packages of FTSE MIB Industrial companies, consists of a fixed component and a short-term variable component, as well as additional benefits in line with the Company's policies.



The following is a description of the Chairman's remuneration package, as determined by the Board of Directors on 30 June 2022, upon the proposal and assent of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors.

- **Fixed component:**

- EUR 400,000 gross per year, including EUR 50,000 set by the Shareholders' Meeting of 16 May 2022 as remuneration for the office of Chairman of the Board of Directors;

- **Short-term variable component:**

- there is a short-term variable incentive plan with annual objectives (MBO), in relation to the powers granted. The amount is defined as a fixed sum of EUR 100,000, which can be increased up to 120,000 in the event of over performance. The bonus is paid following a specific resolution in relation to the achievement of annual targets. The minimum performance for any single target required for bonus payment is 80% of the target value.

On 7 March 2023, the Board of Directors, at the proposal of the Remuneration Committee, assigned the following targets for the MBO 2023:

OBJECTIVES	WEIGHT
INTERNAL CONTROL SYSTEM	40%
INSTITUTIONAL RELATIONS AND COMMUNICATION	35%
FINCANTIERI AUDIT PLAN	25%

- **Severance treatment:**

- no payments are due in the event of termination of office.

- **Non-monetary benefits:**

- the use of the company car for mixed use and related fuel, supplementary health care, insurance coverages and other minor benefits are granted.

### 2.3.2 Remuneration of the Chief Executive Officer and General Manager

The remuneration of the Chief Executive Officer and General Manager is defined, in line with market practices and in the light of the benchmarking of the remuneration packages of the Peer Group identified for this purpose, in order to ensure a proper balance between the fixed and variable component, outlining an appropriate division between the short-term variable component and the medium-long term variable component.

Remuneration consists of fixed remuneration, a variable short- and medium-term component, and benefits in line with company policies.

The following is a description of the Chief Executive Officer and General Manager's remuneration package, as determined by the Board of Directors on 30 June 2022, upon the proposal and assent of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors.

- **Fixed component:**

is set at a total of EUR 1,050,000, of which:

- EUR 50,000 gross per annum, the remuneration approved by the Shareholders' Meeting on 50.000 April 16 for the office of member of the Board of Directors, under Article 2389, paragraph 1 of the Italian Civil Code;
- EUR 400,000 gross per annum as remuneration for the office of Chief Executive Officer;
- EUR 600,000 gross per annum as remuneration for the position of General Manager.

- **Short-term variable component:**

- For each financial year, a short-term variable component (MBO) is assigned, linked to the achievement of objectives defined annually by the Board of Directors, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, calculated pro rata temporis, in an amount equal to 100% of the fixed annual component (EUR 1,050,000), which may be increased up to 120% in the event of over performance (EUR 1,260,000). The incentive accrued is paid subject to verification by the Board of Directors, after consulting the Remuneration Committee, that the targets set following approval of the annual accounts for the year in question have been achieved and in accordance with the provisions of the relevant Plan. The minimum performance for any single target required for bonus payment is 80% of the target value.

On 7 March 2023, the Board of Directors, at the proposal of the Remuneration Committee, assigned the following targets for the MBO 2023:

OBJECTIVES	WEIGHT	MIN VS TARGET	TARGET	MAX VS TARGET
<b>EBITDA MARGIN</b>	30%	80%	TARGET	120%
<b>ORDERS</b>	25%	80%	TARGET	120%
<b>FREE CASH FLOW:</b>				
a) Monetary Flow	a) 10%	a) 80%	TARGET	a) 120%
b) Free Cash Flow	b) 10%	b) 80%	TARGET	b) 120%
<b>SUSTAINABILITY INDEX:</b>				
a) Environmental - Climate change	15%	When one of the three targets is reached, the result is 80%	When two of the three targets are achieved, the result is 100%	When all three targets are met, the result is 120%
b) Social - People				
c) Governance - Sustainable Supply Chain				
<b>BUSINESS PLAN</b>	10%	80%	TARGET	120%

- **Medium/long-term variable component:**

- He is a recipient, pro rata temporis, of the LTI Plan 2022-2024, 1<sup>st</sup> Cycle (2022-2024), and will also be identified as a recipient of the 2<sup>nd</sup> Cycle (2023-2025). The grant of the number of rights to receive free shares of the Company is equal to 100% of the fixed component of remuneration in the event of on-target performance, which can be increased up to 150% in the event of over performance. The accrued incentive is awarded subject to verification by the Board of Directors, having consulted with the Remuneration Committee, of the achievement of the targets set subsequently to the approval of the annual accounts for the last financial year of reference for each cycle of the Plan, and the existence of all the other conditions set out in the regulations of the 2022-2024 LTI Plan and is then paid in accordance with the provisions of the same regulations.

For all detailed aspects, reference is made to what is shown in paragraph 2.2.2 and to the contents of the Information Document of the LTI Plan 2022-2024, prepared under Article 114-bis of the TUF and Article 84 of the Issuer Regulations and published by the Company.

- **Severance treatment:**

- in the event of early termination of the employment relationship with respect to the date of the end of the office term, an indemnity equal to the remuneration due for the office shall be paid, until the natural expiry of the term of office, with a maximum of 24 months' salary (calculated on the fixed remuneration only). With respect to the termination of the employment agreement, a severance payment is established by the relevant collective bargaining agreement, with granting of an additional 24 months' pay calculated on the gross annual global remuneration (including the gross annual remuneration and the short-term variable component).

- **Non-monetary benefits:**

- the use of the company car for mixed use and related fuel, supplementary health care, insurance coverages and other minor benefits are set forth. Furthermore, during his stay in Trieste, as an alternative to the hotel, he has the availability of accommodation, according to economic criteria.

### 2.3.3 Remuneration of Executives with Strategic Responsibilities and other Key Executives

The remuneration of Executives with Strategic Responsibilities and other Key Executives is defined in line with market best practices in order to ensure a proper balance between the fixed and variable component, outlining an appropriate division between the short-term and medium-long term variable component.

Remuneration consists of fixed remuneration, a variable short- and medium-term component, and benefits in line with company policies.

- **Fixed component:**

- consists of the gross fixed annual salary provided for in the individual contract signed, in line with best market practice and in accordance with the collective regulations applied.

- **Short-term variable component:**

- for each financial year, a short-term variable component (MBO) is assigned with annual quantitative targets, both corporate and individual, which take into account the role held. The maximum target amount of the short-term variable component of the remuneration (MBO) of Executives with Strategic Responsibilities and of other Key Executives, depending on the MBO range they fall into, varies from a minimum of 40% to a maximum of 55% of the base remuneration; for over performance, those percentages may increase from a minimum of 43.5% to a maximum of 59.25%. The incentive accrued is assigned and paid after verification by the Chief Executive Officer and General Manager of the degree of achievement of the targets set following approval of the annual accounts for the financial year in question and in accordance with the provisions of the relevant Plan. The minimum performance for any single target required for bonus payment is 80% of the target value.

- **Medium/long-term variable component:**

- a medium-long term incentive plan is in place, LTI Plan 2022-2024 - 1<sup>st</sup> Cycle (2022-2024), with multi-year objectives. The target pay opportunity varies between 50% and 85% of the fixed component of remuneration, depending on the impact of the relevant position on company results. They will also be identified as recipients of the 2<sup>nd</sup> Cycle (2023-2025).

For all detailed aspects, reference is made to what is shown in paragraph 2.2.2 and to the contents of the Information Document of the LTI Plan 2022-2024, prepared under Article 114-bis of the TUF and Article 84 of the Issuer Regulations and published by the Company.

- **Severance treatment:**

- specific individual agreements may be envisaged for Executives with Strategic Responsibilities, which provide for the payment of severance pay in the event of termination of employment.
- In light of the above, for certain Executives with Strategic Responsibilities, a severance package consisting of an indemnity in lieu of notice and 24 months' pay is provided (the fixed components of remuneration as well as the average of the short-term incentive referred to the last three financial years contribute to determine the amount of the months' pay).

- **Non-monetary benefits:**

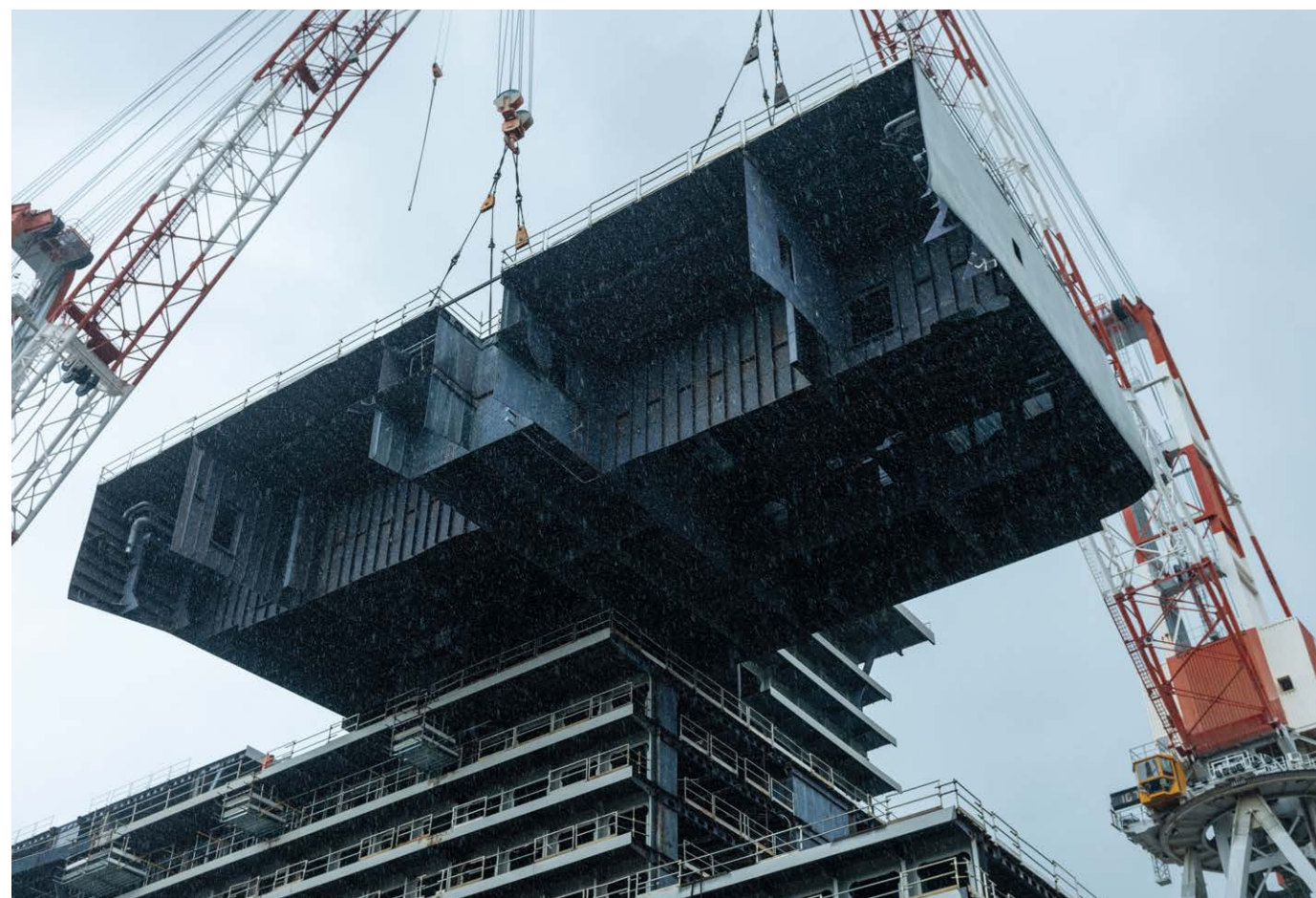
- the use of the company car for mixed use and the relative fuel is envisaged, in some cases the use of accommodation for long stays, insurance, social security and pension coverage is ensured, and additional and more favourable benefits in addition to those provided for by the national collective employment agreement for the category applied.

### 2.3.4 Remuneration of Non-Executive Directors and Statutory Auditors

The remuneration package for Non-Executive Directors and Statutory Auditors consists only of the fixed component and, in line with the recommendations of the Corporate Governance Code and the purposes described in section 2.1 above, is composed of:

- for **non-executive Directors:**

- EUR 50,000 as remuneration resolved by the Shareholders' Meeting on 16 May 2022 for the office of members of the Board of Directors, under Article 2389, paragraph 1, of the Italian Civil Code.



In addition, on 30 June 2022, the Board of Directors, having consulted the Board of Statutory Auditors, established the remuneration for the Chairmen and members of the Board Committees, specifically:



#### CONTROL AND RISK COMMITTEE

**Alberto Dell'Acqua  
(Chairman)**

Paolo Amato  
Massimo Di Carlo  
Cristina Scocchia

EUR 45,000 as remuneration for the office of Chairman and EUR 30,000 as remuneration for the office of standing member

The aforementioned Committee also acts as the Related Party Transactions Committee and, in the event that this Committee analyses related party transactions of greater significance, the non-executive and non-independent Director Massimo Di Carlo will be replaced by the non-executive and independent Director Valter Trevisani.



#### REMUNERATION COMMITTEE

**Paola Muratorio  
(Chairman)**

Alberto Dell'Acqua  
Massimo Di Carlo  
Valter Trevisani

EUR 40,000 as remuneration for the office of Chairman and EUR 25,000 as remuneration for the position of standing member



#### NOMINATION COMMITTEE

**Cristina Scocchia  
(Chairman)**

Alessandra Battaglia  
Valter Trevisani  
Alice Vatta

EUR 40,000 as remuneration for the office of Chairman and EUR 25,000 as remuneration for the position of standing member



#### SUSTAINABILITY COMMITTEE

**Paolo Amato  
(Chairman)**

Alessandra Battaglia  
Paola Muratorio  
Alice Vatta

EUR 40,000 as remuneration for the office of Chairman and EUR 25,000 as remuneration for the position of standing member

- for the **Board of Statutory Auditors:**

- the Shareholders' Meeting of 9 June 2020 resolved on the following remuneration for the office of Chairman and Standing Statutory Auditor, under Article 2402, paragraph 1, of the Italian Civil Code: EUR 37,000, on an annual basis, for the Chairman and EUR 26,000, on an annual basis, for each of the Statutory Auditors.

The remuneration of independent Directors is the same as that described for non-executive Directors.





## Section II

### Remuneration received in the 2022 financial year by the members of the Board of Directors and Board of Statutory Auditors, by the General Manager and by Key Executives/Executives with Strategic Responsibilities

#### First Part Items making up remuneration

With respect to financial year 2022, in this part of Section II of the Report, we explain the following: i) by name, the remuneration due to people who, during the course of the financial year, held - even for a fraction of the year - the position of Director, Board of Statutory Auditors Member, General Manager and ii) overall, the remuneration due to Key Executives/Executives with Strategic Responsibilities. The same items are also summarised in the tables in the second part of this section.

#### 1. Board of Directors

##### 1.1 Chairman of the Board of Directors

From 1 January to 16 May 2022 the position of Chairman of the Board of Directors was held by Ambassador Giampiero Massolo, whose remuneration, for the aforementioned period, is as follows:

- **Fixed component:** an amount equal to EUR 167,277.99, on annual basis, pro rata temporis, of which:
  - EUR 50,000, as remuneration for the financial year 2021 as resolved by the Shareholders' Meeting on 5 May 2019 for the office of Chairman of the Board of Directors, under Article 2389, paragraph 1 of the Italian Civil Code; this amount was paid in 2022;
  - EUR 18,630.14, as remuneration, pro rata temporis (from 1 January to 16 May 2022), resolved by the Shareholders' Meeting on 5 April 2019, for the office of Chairman of the Board of Directors, under Article 2389, paragraph 1, of the Italian Civil Code; this amount will be paid in 2023;
  - EUR 98,647.85, as remuneration, pro rata temporis (from 1 January to 16 May 2022), resolved by the Board of Directors on 20 July 2016, under Article 2389, paragraph 3, of the Italian Civil Code, on a proposal by the Remuneration Committee, and after hearing the opinion of the Board of Statutory Auditors, in view of the scope and nature of the specific powers granted; this amount was paid in 2022.
- **Short-term variable component:**
  - 2021 MBO Plan: as defined by the Board of Directors on 20 July 2016 on the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, the short-term variable component had been set at an amount equal to EUR 100,000, with adjustment up to a maximum of EUR 120,000 in the event of over performance; the Board of Directors of 30 June 2022, on the proposal of the Remuneration Committee, ascertained that the specific conditions of over performance had been fully achieved, consequently determining the payment of the amount of EUR 120,000 in 2022.
- **Non-monetary benefits:**
  - the use of a company car for mixed use and related fuel, supplementary health care, insurance coverages and other minor benefits, resulted in a total value of EUR 862.15, calculated on a taxable basis.

From 17 May to 31 December 2022, the position of Chairman of the Board of Directors was held by Gen. Claudio Graziano, whose remuneration, for the aforementioned period, is as follows:

- **Fixed component:** an amount equal to EUR 251,093.86, pro rata temporis, on an annual basis, of which:
  - EUR 31,369.86, as remuneration, pro rata temporis (from 17 May to 31 December 2022), resolved by the Shareholders' Meeting on 16 May 2022, for the office of Chairman of the Board of Directors, pursuant to Article 2389, paragraph 1, of the Italian Civil Code; this amount will be paid in 2023;
  - EUR 219,724, as remuneration pro rata temporis (from 17 May to 31 December 2022), relating to the financial year 2022, resolved by the Board of Directors on 30 June 2022, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, at the proposal of the Remuneration Committee, as well as after hearing the opinion of the Board of Statutory Auditors, due to the extent and nature of the specific powers granted.
- **Short-term variable component:**
  - 2022 MBO Plan: as defined by the Board of Directors on 30 June 2022, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, the short-term variable component, calculated pro rata temporis, is equal to EUR 62,739.72, with adjustment up to a maximum of EUR 75,287.67 in the event of over performance; the verification of the achievement of the targets and determination of the actual incentive accrued will be carried out by the Board of Directors during 2023, on the proposal of the Remuneration Committee, based on the results of the 2022 annual accounts and specific reports. Any amount will be disbursed in 2023.

For the financial year 2022, the Chairman's remuneration<sup>3</sup> are EUR 400,000 as a fixed part of the remuneration and EUR 100,000 as a short-term incentive (MBO) whereas the average remuneration for employees is EUR 42,655. For the same period, Revenues and Income amounted to EUR 5,441 billion in the financial year 2022 and the total workload was EUR 17,657 billion in the financial year 2022.

##### 1.2 Chief Executive Officer and General Manager

From 1 January to 16 May 2022, the position of Chief Executive Officer was held by Mr Giuseppe Bono, whose remuneration, for the aforementioned period, is as follows:

- **Fixed component<sup>4</sup>:** an amount equal to EUR 417,320.09, pro rata temporis, of which:
  - EUR 50,000, as remuneration for the financial year 2021 as resolved by the Shareholders' Meeting on 5 May 2019 for the office of member of the Board of Directors, under Article 2389, paragraph 1 of the Italian Civil Code; this amount was paid in 2022;
  - EUR 18,630.14, as remuneration, pro rata temporis (from 1 January to 16 May 2022), resolved by the Shareholders' Meeting on 5 April 2019, for the office of member of the Board of Directors, under Article 2389, paragraph 1, of the Italian Civil Code; this amount will be paid in 2023;
  - EUR 348,689.95, on an annual basis, pro rata temporis (from 1 January to 16 May 2022), as remuneration, approved by the Board of Directors on 20 July 2016, under Article 2389, paragraph 3 of the Italian Civil Code, on a proposal by the Remuneration Committee and the prior opinion of the Board of Statutory Auditors, for the position of Chief Executive Officer; this amount was paid in 2022.
- **Short-term variable component:**
  - 2021 MBO Plan: as defined by the Board of Directors on 20 July 2016, on the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, the short-term variable component, is equal to EUR 583,800, on achievement of the target, with adjustment up to a maximum of EUR 632,450 in the event of over performance; the Board of Directors of 30 June 2022, on the proposal of the Remuneration Committee, ascertained that the specific conditions for over performance had been fully achieved, consequently determining the payment of the amount of EUR 632,450 in 2022.

<sup>3</sup> Since the office of Chairman was taken up during the financial year 2022, the remuneration figures do not refer to the remuneration actually received during the financial year, but to the theoretical annual remuneration. The amount for the short-term variable component is calculated on the achievement of targets.

<sup>4</sup> It should be noted that the total of EUR 417,320.09 does not include the fees for other positions held by Mr Bono in subsidiaries and affiliates, as they are paid directly in favour of Fincantieri.

- **Medium/long-term variable component:**

- LTI Plan 2019-2021: the performance period of the 1<sup>st</sup> cycle (2019-2021) of this Plan ended on 31 December 2021. The Board of Directors, on the proposal of the Remuneration Committee, having consulted the Board of Statutory Auditors, finalised the business results and other targets of the 1<sup>st</sup> cycle of the LTI Plan 2019-2021 and determined the number of shares to be granted to each beneficiary of it in relation to the degree of achievement of the targets. In accordance with the provisions of the Plan Regulations, the shares were allocated to each beneficiary on 18 July 2022.

Following the above, the Board of Directors, upon the proposal of the Remuneration Committee, and after hearing the opinion of the Board of Statutory Auditors, resolved to award Mr Bono a total number of 1,220,364 ordinary Fincantieri shares, gross of statutory deductions.

- **Non-monetary benefits:**

- the use of a company car for mixed use and related fuel, supplementary health care, insurance coverages and other minor benefits, for a total value of EUR 833.05, calculated on a taxable basis.

- **Accommodation:**

- Accommodation: during his stay in Trieste, as an alternative to the hotel, Bono has had the availability of accommodation, according to economic criteria.

From 1 January to 30 June 2022, the position of General Manager of the Company was held by Mr Fabio Gallia, whose remuneration, for the aforementioned period, is as follows:

- **Fixed component:**

- the amount of EUR 305,910.91, was paid in 2022.

- **Short-term variable component:**

- 2021 MBO Plan: the accrued incentive was paid during 2022 following the completion of the related finalisation process and, in particular, after the Shareholders' Meeting called to approve the 2021 financial statements. The amount of the MBO 2021 was EUR 385,125 and was paid out in 2022.

- **Non-monetary benefits:**

- the use of a company car for mixed use and related fuel, supplementary health care, insurance coverages and other minor benefits, for a total value of EUR 28,094.59, calculated on a taxable basis.

- **Accommodation:**

- Mr Gallia has had accommodation available in Rome for long-term stays.

- **Severance pay:**

- On 30.06.2022, the Board of Directors approved, with the favourable opinion of the Remuneration Committee, the agreement for consensual termination of the employment relationship with Mr Gallia. The agreement provided for the payment of a total gross amount of EUR 3,000,000, inclusive of the settlement agreement on the contractually agreed consideration for the termination of the employment relationship and compensation for the waiver of any claim or right in any way connected to or occasioned by the employment relationship and its termination, including claims for fixed, variable and/or incentive remuneration or any other consideration. The agreement includes a claw-back Clause.

Since 17 May 2022, the position of Chief Executive Officer has been held by Mr Pierroberto Folgiero. In addition, as of 1.07.2022, Mr Fogliero assumed the position of General Manager of the Company.

The remuneration due to Mr Folgiero for the period from 17 May to 31 December 2022 is as follows:

- **Fixed component<sup>5</sup>:**

- EUR 31,369.86 as remuneration calculated on a pro rata basis (from 17 January to 31 April 2022), as resolved by the Shareholders' Meeting on 16 May 2022, for the office of member of the Board of Directors, under Article 2389(1) of the Italian Civil Code, which will be paid in 2023;
- EUR 251,111, pro rata temporis (from 17 May to 31 December 2022), as remuneration resolved upon by the Board of Directors on 30 June 2022, under Article 2389, paragraph 3, of the Italian Civil Code, on a proposal by the Remuneration Committee and the prior opinion of the Board of Statutory Auditors, for the position of Chief Executive Officer; this amount was paid in 2022;
- EUR 306,391, pro rata temporis (from 1 July to 31 December 2022), as remuneration for the role of General Manager of the Company; this amount was paid in 2022.

- **Short-term variable component:**

- 2022 MBO Plan: as defined by the Board of Directors on 30 June 2022, based on the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, the short-term variable component, calculated pro rata temporis, for the role of Chief Executive Officer and General Manager, is equal to EUR 584,794.52 (corresponding to 100% of the fixed annual component) on achievement of the target, with adjustment up to a maximum of EUR 701,753.42 (corresponding to 120% of the fixed annual component) in the event of over performance. The verification of the achievement of the targets and the determination of the actual incentive accrued will be carried out by the Board of Directors, on the proposal of the Remuneration Committee, during 2023 based on the results of the 2022 annual accounts and specific reports. Any amount will be paid in 2023.

- **Long-term variable component:**

- LTI 2022-2023 Plan: on 8 April 2021, the Shareholders' Meeting approved the LTI 2022-2024 Plan at the proposal of the Board of Directors; with reference to the 1<sup>st</sup> Cycle (2022-2024) of the aforesaid Plan, on 26 July 2022, the Board of Directors, at the proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors, provided for the free assignment of no. 1,622,624 rights to receive ordinary shares of Fincantieri, in the event of the achievement of all the targets at the target and subject to the occurrence of the conditions set forth in the Regulations governing the Plan. In the event of over performance, this number of rights may be increased by up to 50%. The eventual allocation of the first cycle will take place in 2025.

- **Non-monetary benefits:**

- the use of a company car for mixed use and related fuel, supplementary health care, insurance coverages and other minor benefits, for a total value of EUR 15,440.19, calculated on a taxable basis.

- **Accommodation:**

- Accommodation: during his stay in Trieste, as an alternative to the hotel, Mr Folgiero has the availability of accommodation, according to economic criteria.

<sup>5</sup>It should be noted that the total of EUR 557,502 does not include the fees for other positions held by Mr Folgiero in subsidiaries and affiliates, as they are paid directly in favour of Fincantieri.

For the financial year 2022, the remuneration of the Chief Executive Officer and General Manager<sup>6</sup> amounts to EUR 1,050,000 as fixed part of the remuneration and EUR 1,050,000 as short-term incentive (MBO) whereas the average remuneration for employees is EUR 42,655. For the same period, Revenues and Income amounted to EUR 5,441 billion in the financial year 2022 and the total workload was EUR 17,657 billion in the financial year 2022.

### 1.3 Other Members of the Board of Directors

The Board of Directors, appointed by the Shareholders' Meeting of 5 April 2019 for the three-year period 2019-2021, was in office until 16 May 2022.

For the period from 1 January to 16 May 2022, in addition to the Board members Amb. Giampiero Massolo and Dr Giuseppe Bono, the following Directors:

- Barbara Alemanni (independent director), Massimiliano Cesare (independent director), Luca Errico (independent director), Paola Muratorio (independent director), Elisabetta Oliveri (independent director), Fabrizio Palermo (non-independent director), Federica Santini (non-independent director) and Federica Seganti (independent director) held the office of members of the Board of Directors.

On 18 April 2019, the Board of Directors appointed the Internal Committees, their members and determined their respective remuneration.

The resolved remuneration for the aforementioned members of the Board of Directors for the year 2022 consists solely of a fixed part and is calculated pro rata temporis (from 1 January to 16 May 2022) and will be paid during the financial year 2023.

Specifically,

- With reference to Director Barbara Alemanni, the remuneration for the year 2022 is EUR 37,260.28, of which:
  - EUR 18,630.14 as the remuneration resolved by the Shareholders' Meeting on 5 April 2019 for the office of member of the Board of Directors;
  - EUR 9,315.07 as remuneration for the office of Chairman of the Internal Control and Risk Committee;
  - EUR 9,315.07 as remuneration for the office of member of the Remuneration Committee.
- With reference to the Director Massimiliano Cesare, the remuneration for the year 2022 is equal to EUR 40,986.31, of which:
  - EUR 18,630.14 as the remuneration resolved by the Shareholders' Meeting on 5 May 2019 for the office of member of the Board of Directors;
  - EUR 13,041.10 as remuneration for the office of Chairman of the Internal Control and Risk Committee;
  - EUR 9,315.07 as remuneration for the office of member of the Appointments Committee.
- With reference to the Director Luca Errico, the remuneration for the year 2022 is equal to EUR 37,260.28, of which:
  - EUR 18,630.14 as the remuneration resolved by the Shareholders' Meeting on 5 May 2019 for the office of member of the Board of Directors;
  - EUR 9,315.07 as remuneration for the office of member of the Appointments Committee;
  - EUR 9,315.07 as remuneration for the office of member of the Sustainability Committee.
- With reference to Director Paola Muratorio, the remuneration for the year 2022 is EUR 43,986.31, of which:
  - EUR 18,630.14 as the remuneration resolved by the Shareholders' Meeting on 5 May 2019 for the office of member of the Board of Directors;
  - EUR 13,041.10 as remuneration for the office of Chairman of the Remuneration Committee;
  - EUR 9,315.07 as remuneration for the office of member of the Sustainability Committee;
  - EUR 3,000 as remuneration, on an annual basis, for the office of member, replacing Ms. Santini in the event of incompatibility for the latter, of the Internal Control and Risk Management Committee.

- With reference to the Director Elisabetta Oliveri, the remuneration for the year 2022 is equal to EUR 40,986.31, of which:
  - EUR 18,630.14 as the remuneration resolved by the Shareholders' Meeting on 5 May 2019 for the office of member of the Board of Directors;
  - EUR 13,041.10 as remuneration for the office of Chairman of the Sustainability Committee;
  - EUR 9,315.07 as remuneration for the office of member of the Remuneration Committee.
- With reference to the Director Fabrizio Palermo, the remuneration for the year 2022 is EUR 37,260.28, of which:
  - EUR 18,630.14 as the remuneration resolved by the Shareholders' Meeting on 5 May 2019 for the office of member of the Board of Directors;
  - EUR 9,315.07 as remuneration for the office of member of the Remuneration Committee;
  - EUR 9,315.07 as remuneration for the office of member of the Appointments Committee.
- With reference to Director Federica Santini, the remuneration for the year 2022 is EUR 37,260.28, of which:
  - EUR 18,630.14 as the remuneration resolved by the Shareholders' Meeting on 5 May 2019 for the office of member of the Board of Directors;
  - EUR 9,315.07 as remuneration for the office of Chairman of the Internal Control and Risk Committee;
  - EUR 9,315.07 as remuneration for the office of member of the Sustainability Committee.
- With reference to Director Federica Seganti, the remuneration for the year 2022 is EUR 40,986.31, of which:
  - EUR 18,630.14 as the remuneration resolved by the Shareholders' Meeting on 5 May 2019 for the office of member of the Board of Directors;
  - EUR 13,041.10 as remuneration for the office of Chairman of the Appointments Committee;
  - EUR 9,315.07 as remuneration for the office of Chairman of the Internal Control and Risk Committee.

On 16 May 2022, the Shareholders' Meeting appointed the new Board of Directors for the three-year period 2022-2024, and determined a remuneration of EUR 50,000 on an annual basis for all directors. In addition to the Directors Gen. Claudio Graziano and Mr Pierroberto Folgiero, the following directors hold the office of members of the Board of directors:

- Paolo Amato (independent director), Alessandra Battaglia (non-independent director), Alberto Dell'Acqua (independent director), Massimo Di Carlo (non-independent director), Paola Muratorio (independent director), Cristina Scocchia (independent director), Valter Trevisani (independent director) and Alice Vatta (independent director).

For the financial year 2022, the remuneration of the members of the Board of Directors<sup>7</sup> is EUR 50,000 as the fixed part of the remuneration, whereas the average remuneration for employees is EUR 42,655. For the same period, Revenues and Income amounted to EUR 5,441 billion in the financial year 2022 and the total workload was EUR 17,657 billion in the financial year 2022.

On 1 June 2022, the Board of Directors appointed the internal Committees and their members, and, on 30 June 2022, determined their remuneration.

The resolved remuneration for the aforementioned members of the Board of Directors for the year 2022, calculated pro rata temporis (from 17 May to 31 December 2022), consists solely of a fixed portion that will be paid in the year 2023.

Specifically:

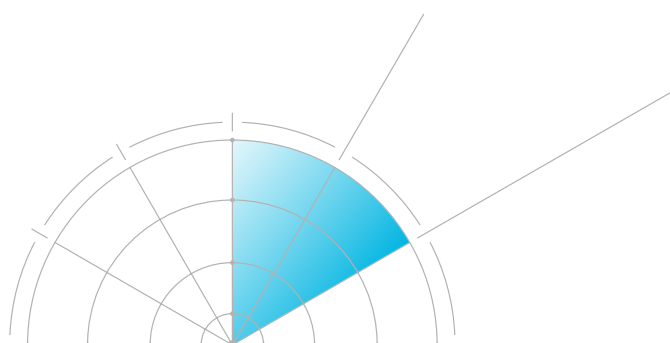
- With reference to Director Paolo Amato, the remuneration for the year 2022 is EUR 75,287.67, of which:
  - EUR 31,369.86 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2022, for the position of member of the Board of Directors;
  - EUR 25,095.89 as remuneration for the office of Chairman of the Sustainability Committee;
  - EUR 18,821.92 as remuneration for the office of Chairman of the Internal Control and Risk Committee.

<sup>6</sup> Since the office of Chief Executive Officer and General Manager was taken up during the financial year 2022, the remuneration figures do not refer to the remuneration actually received during the financial year, but to the theoretical annual remuneration. The amount for the short-term variable component is calculated on the achievement of targets.

<sup>7</sup> Since the office of members of the Board of Directors was taken up during the financial year 2022, the remuneration figures do not refer to the remuneration actually received during the financial year, but to the theoretical annual remuneration.



- With reference to Director Alessandra Battaglia, the remuneration for the year 2022 is EUR 62,739.72, of which:
  - EUR 31,369.86 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2022, for the position of member of the Board of Directors;
  - EUR 15,684.93 as remuneration for the office of member of the Appointments Committee;
  - EUR 15,684.93 as remuneration for the office of member of the Sustainability Committee.
- With reference to Director Alberto Dell'Acqua, the remuneration for the year 2022 is EUR 75,287.67, of which:
  - EUR 31,369.86 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2022, for the position of member of the Board of Directors;
  - EUR 28,232.88 as remuneration for the office of Chairman of the Internal Control and Risk Committee;
  - EUR 15,684.93 as remuneration for the office of member of the Remuneration Committee.
- With reference to Director Massimo Di Carlo, the remuneration for the year 2022 is EUR 65,876.71, of which:
  - EUR 31,369.86 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2022, for the position of member of the Board of Directors;
  - EUR 18,821.92 as remuneration for the office of member of the Internal Control and Risk Management Committee;
  - EUR 15,684.93 as remuneration for the office of member of the Remuneration Committee.
- With reference to Director Paola Muratorio, the remuneration for the year 2022 is EUR 72,150.68, of which:
  - EUR 31,369.86 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2022, for the position of member of the Board of Directors;
  - EUR 25,095.89 as remuneration for the office of Chairman of the Remuneration Committee;
  - EUR 15,684.93 as remuneration for the office of member of the Sustainability Committee.
- With reference to the Director Cristina Scocchia, the remuneration for the year 2022 is EUR 75,287.67, of which:
  - EUR 31,369.86 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2022, for the position of member of the Board of Directors;
  - EUR 25,095.89 as remuneration for the office of Chairman of the Appointments Committee;
  - EUR 18,821.92 as remuneration for the office of Chairman of the Internal Control and Risk Committee.
- With reference to Director Valter Trevisani, the remuneration for the year 2022 is EUR 65,739.72, of which:
  - EUR 31,369.86 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2022, for the position of member of the Board of Directors;
  - EUR 15,684.93 as remuneration for the office of member of the Remuneration Committee;
  - EUR 15,684.93 as remuneration for the office of member of the Appointments Committee;
  - EUR 3,000 as remuneration, on an annual basis, for the office of member, replacing Mr Massimo Di Carlo in the event of incompatibility for the latter, of the Audit and Risk Management Committee.
- With reference to Director Alice Vatta, the remuneration for the year 2022 is equal to EUR 62,739.72, of which:
  - EUR 31,369.86 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2022, for the position of member of the Board of Directors;
  - EUR 15,684.93 as remuneration for the office of member of the Sustainability Committee;
  - EUR 15,684.93 as remuneration for the office of member of the Appointments Committee.



## 2. Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the Shareholder's Meeting of 9 June 2020, was composed of the Full Members Gianluca Ferrero (Chairman), Rossella Tosini and Pasquale De Falco.

The remuneration approved for the members of the Board of Statutory Auditors by the Shareholders' Meeting held on 9 June 2020 is as follows:

- EUR 37,000, on annual basis, for the Chairman; and
- EUR 26,000, on annual basis, for each of the standing Auditors.

These 2021 financial year amounts were disbursed in the 2022 financial year; the 2022 financial year amounts will be disbursed in the 2023 financial year.

## 3. Key Executives/Executives with Strategic Responsibilities

During 2022, managerial changes, in terms of hires/terminations and arrivals/departures from the role for the year in question, resulted in the total presence, during the year or part of the year, of 24 Key Executives, of which 9 Executives with Strategic Responsibilities.

The remuneration of Key Executives is shown at an aggregate level and, within this aggregate, the remuneration of Executives with Strategic Responsibilities is specified, again in aggregate terms, as none of the Executives with Strategic Responsibilities received total remuneration in excess of the highest total remuneration received by the members of the Board of Directors, the Board of Statutory Auditors and the General Manager.

The following is an aggregate description of each of the items comprising the remuneration of Key Executives, with details for Executives with Strategic Responsibilities, during financial year 2022:

- **Fixed component:** EUR 4,561,598.44 as gross annual remuneration, of which EUR 1,775,078.85 for Executives with Strategic Responsibilities; these amounts were paid in 2022.
- **Short-term variable component:**
  - 2021 MBO Plan: a total amount of EUR 1,745,384.04 was disbursed, corresponding to a percentage between 35%, in the case of on-target performance, and 59.25% in the case of over performance (of which EUR 796,034.13 related to Executives with Strategic Responsibilities), relating to the 2021 financial year. Verification of the achievement of the targets under the 2021 MBO Plan was carried out by the Chief Executive Officer, based on the 2021 financial year annual accounts and specific reports;
  - 2022 MBO Plan: any incentive accrued will be paid during 2023, once the process of calculating the assigned targets has been completed, following the Shareholders' Meeting convened to approve the 2022 annual accounts. Assuming full achievement of all targets, the maximum amount of MBO payable in 2023 is EUR 2,401,856.81, of which EUR 1,271,987.81 relates to Executives with Strategic Responsibilities.
- **Medium/long-term variable component:**
  - LTI Plan 2019-2022: the performance period of the 1<sup>st</sup> cycle (2019-2022) of this Plan ended on 31 December 2021. The Board of Directors, having consulted with the Remuneration Committee, to the extent of its competence, and on the proposal of the Chief Executive Officer, summarised the business results and other targets of the 1<sup>st</sup> cycle of the 2019-2022 LTI Plan and determined the number of shares to be allocated to each beneficiary of it in relation to the degree of achievement of the targets and the percentage of incentive allocated to each. In accordance with the provisions of the Plan Regulations, the



grant of rights to each beneficiary occurred on 18 July 2022. Following the above, the Board of Directors, on the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, resolved to assign a total number of 2,454,050 ordinary Fincantieri shares, gross of withholding by law, of which 1,336,834 related to Executives with Strategic Responsibilities;

- 2022-2024 LTI Plan: on 8 May 2021, the Shareholders' Meeting approved the 2022-2024 LTI Plan on the Board of Directors' proposal; with reference to the first cycle (1) of that Plan (2022/2024), the Board of Directors, on the Remuneration Committee's proposal and the Board of Statutory Auditors' advice, on 2022-2024 July 26, provided for the free assignment of 4,215,573 rights to receive ordinary shares of Fincantieri (of which 2,100,683 for Executives with Strategic Responsibilities), in the event of the achievement of all target objectives and subject to the conditions set out in the Regulations governing the Plan. In the event of over performance, this number of rights may be increased by up to 50%. The eventual allocation of the first cycle will take place in 2025.

- **Treatments for Termination of Employment:**

- in line with the provisions of paragraph 2.3.6, Section I, of this document - which envisages the possibility for the Company to enter into specific individual agreements in the event of termination of employment - in 2022, an amount of EUR 1,000,000 was disbursed. This amount includes a confidentiality agreement.

- **Non-monetary benefits:**

- these include a company car for mixed use and the relative fuel, in some cases the use of accommodation for long stays, insurance, social security and pension coverage, and additional and more favourable benefits in addition to those provided for by the national collective employment agreement for the category applied, for a total value, according to a taxability criterion, of EUR 442,475.28 (of which EUR 163,739.43 for Executives with Strategic Responsibilities).





## Second Part

### Table 1

#### Table on the Remuneration Paid to the Members of the Board of Directors and the Board of Statutory Auditors, to the General Manager And to the Key Executives / Executives with Strategic Responsibilities During the 2022 Financial Year

The amounts shown in this Table and in the related notes follow both the accrual and cash flow principles, in accordance with current regulations.

FIRST NAME AND SURNAME	POSITION <sup>1</sup>	PERIOD FOR WHICH THE POSITION HAS BEEN HELD	END OF TERM	VARIABLE REMUNERATION NON EQUITY							TOTAL	FAIR VALUE REMUNERATION <sup>2</sup>	SEVERANCE/ PENSION BENEFITS
				FIXED REMUNERATION	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	PROFIT SHARING	NON-MONETARY BENEFITS	OTHER REMUNERATION				
Giampiero Massolo	Chairman of the Board of Directors	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	117,277.99 <sup>3</sup>	-	-	-	862.15	-	118,140.14	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>117,277.99</b>	-	-	-	<b>862.15</b>	-	<b>118,140.14</b>	-	-
Claudio Graziano	Chairman of the Board of Directors	17.05.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	251,093.86 <sup>4</sup>	-	75,287.67 <sup>5</sup>	-	-	-	326,381.53	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>251,093.86</b>	-	<b>75,287.67</b>	-	-	-	<b>326,381.53</b>	-	-
Giuseppe Bono	Chief Executive Officer	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	367,320.09 <sup>6</sup>	-	-	-	833.05	-	368,153.14 <sup>7</sup>	429,943 <sup>8</sup>	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>367,320.09</b>	-	-	-	<b>833.05</b>	-	<b>368,153.14</b>	<b>429,943</b>	-
Pierroberto Folgiere	Chief Executive Officer General Manager	17.05.2022 31.12.2022	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	588,871.86 <sup>9</sup>	-	701,753.42 <sup>10</sup>	-	15,440.19	-	1,306,065.47 <sup>11</sup>	252,697 <sup>12</sup>	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>588,871.86</b>	-	<b>701,753.42</b>	-	<b>15,440.19</b>	-	<b>1,306,065.47</b>	<b>252,697</b>	-
Barbara Alemanni	Director/ Member CRMC/ Member RC	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	18,630.14 <sup>13</sup>	18,630.14 <sup>14</sup>	-	-	-	-	37,260.28	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>18,630.14</b>	<b>18,630.14</b>	-	-	-	-	<b>37,260.28</b>	-	-
Massimiliano Cesare	Director/ Chairman of the ICRMC/Member NC	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	18,630.14 <sup>13</sup>	22,356.17 <sup>15</sup>	-	-	-	-	40,986.31	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>18,630.14</b>	<b>22,356.17</b>	-	-	-	-	<b>40,986.31</b>	-	-
Luca Errico	Director/ Member AC/ Member SC	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	18,630.14 <sup>13</sup>	18,630.14 <sup>16</sup>	-	-	-	-	37,260.28	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>18,630.14</b>	<b>18,630.14</b>	-	-	-	-	<b>37,260.28</b>	-	-
Paola Muralorio	Director/ Chairman RC/ Member SC	01.01.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	50,000.00 <sup>17</sup>	66,136.99 <sup>18</sup>	-	-	-	-	116,136.99	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>50,000.00</b>	<b>66,136.99</b>	-	-	-	-	<b>116,136.99</b>	-	-
Elisabetta Oliveri	Director/ Member RC/ Chairman of the SC	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	18,630.14 <sup>13</sup>	22,356.17 <sup>19</sup>	-	-	-	-	40,986.31	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>18,630.14</b>	<b>22,356.17</b>	-	-	-	-	<b>40,986.31</b>	-	-
Fabrizio Palermo	Director/ Member RC/ Member NC	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	18,630.14 <sup>13</sup>	18,630.14 <sup>20</sup>	-	-	-	-	37,260.28	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				<b>Total</b>	<b>18,630.14</b>	<b>18,630.14</b>	-	-	-	-	<b>37,260.28</b>	-	-

<sup>1</sup>The following abbreviations have been adopted in the body of the Tables above in relation to the company organs and positions held in Fincantieri: CEO (means the Chief Executive Officer); BoD (means the Board of Directors); ICRMC (means the Internal Control and Risk Management Committee); AC (means the Appointments Committee); RC (means the Remuneration Committee); SC (means the Sustainability Committee); BoSA (means the Board of Statutory Auditors); GM (means the General Manager); KE (means the Key Executives); ESR (means the Executives with Strategic Responsibilities).

<sup>2</sup>It should be noted that the amounts indicated result from the sum of the Fair Value of the years of the three-year duration of the 2019-2021 LTI Plan, of the second cycle (2020-2022) and of the third cycle (2021-2023) and of the 2022-2024 LTI Plan, of the first cycle (2022-2024).

<sup>3</sup>The Chairman's fixed remuneration consists of: i) EUR 18,630.14, as remuneration for the office of Chairman of the Board of Directors, approved by the Shareholders' Meeting of 5 April 2019, pursuant Article 2389, paragraph 1 of the Italian Civil Code, relating to the financial year 2022, calculated pro rata temporis; this amount will be disbursed in 2023; ii) EUR 98,647.85, by way of remuneration, calculated pro rata temporis, accrued in the financial year 2022, resolved by the Board of Directors on 20 July 2016, under Article 2389, paragraph 3 of the Italian Civil Code, as subsequently confirmed on 30 July 2020, on the proposal of the RC, and after hearing the opinion of the BoSA, by virtue of the extent and nature of the specific powers conferred; this amount was disbursed in 2022. In addition, it should be noted that, in 2022, the following fee of EUR 50,000 was paid as remuneration for the office of Chairman of the Board of Directors, approved by the Shareholders' Meeting of 5 April 2019, under Article 2389, paragraph 1, of the Italian Civil Code, relating to the 2021 financial year.

<sup>4</sup>The fixed remuneration of the Chairman is composed of: i) EUR 31,369.86, as remuneration for the office of Chairman of the Board of Directors, resolved by the Shareholders' Meeting of 16 May 2022, pursuant to Article 2389, paragraph 1, of the Italian Civil Code, relating to the year 2022, calculated pro rata temporis; this amount will be paid in 2023; ii) EUR 219,724, as remuneration, calculated pro rata temporis accrued during the 2022 financial year, resolved upon by the Board of Directors on 30 June 2022, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, at the proposal of the RC, and after hearing the opinion of the BoSA, by virtue of the scope and nature of the specific powers granted; said amount will be paid in 2022.

<sup>5</sup>The amount refers to the 2022 MBO Plan and is equal to EUR 62,739.72 at target, with adjustment up to a maximum of EUR 75,287.67, in the event of over performance, as set forth in the Table. The amount will possibly be recognised during 2023, subject to verification of the achievement of the performance targets assigned.

<sup>6</sup>The CEO's fixed remuneration consists of: i) EUR 18,630.14, as remuneration for the office of member of the Board of Directors, approved by the Shareholders' Meeting of 5 April 2019, under Article 2389, paragraph 1 of the Italian Civil Code, relating to the financial year 2022, calculated pro rata temporis; this amount will be disbursed in 2023; ii) EUR 348,689.95, by way of remuneration, calculated pro rata temporis accrued in the financial year 2022, resolved by the Board of Directors on 20 July 2016, under Article 2389, paragraph 3 of the Italian Civil Code, as subsequently confirmed on 30 July 2020, on the proposal of the RC, and after hearing the opinion of the BoSA, for the office of Chief Executive Officer; this amount was disbursed in 2022. In addition, it should be noted that, in 2022, the following fee of EUR 50,000 was paid as remuneration for the office of member of the Board of Directors, approved by the Shareholders' Meeting of 5 April 2019, under Article 2389, paragraph 1, of the Italian Civil Code, relating to the 2021 financial year.

<sup>7</sup>It should be noted that remuneration relating to positions held in subsidiaries and affiliates during 2022 is not included in the remuneration received by Mr Bono, as it was paid directly to Fincantieri.

<sup>8</sup>It should be noted that the amounts specified result from the sum of the Fair Values, calculated pro rata temporis, of the relevant years within the three-year duration of the 2019-2021 LTI Plan, the second cycle (2020-2022) and the third cycle (2021-2023).

<sup>9</sup>The fixed compensation for the office of Chief Executive Officer is composed of: i) EUR 31,369.86, as compensation for the office of member of the Board of Directors, resolved by the Shareholders' Meeting of 16 May 2022, pursuant to Article 2389, paragraph 1, of the Italian Civil Code, relating to the financial year 2022, calculated pro rata temporis; said amount will be paid in 2023; ii) EUR 251,111, as compensation, calculated pro rata temporis, accrued during the year 2022, resolved upon by the Board of Directors on 30 June 2022, pursuant to Article 2389, Section 3, of the Italian Civil Code, upon the proposal of the RC, as well as after hearing the opinion of the SC, for the office of Chief Executive Officer; such amount will be paid in 2022. The fixed remuneration for the role of General Manager is equal to EUR 306,391, calculated pro rata temporis, as resolved by the Board of Directors on 30 June 2022; such amount was disbursed in 2022.

<sup>10</sup>The amount refers to the 2022 MBO Plan and is equal to EUR 584,794.52 at target, with adjustment up to a maximum of EUR 701,753.42, in the event of over performance, as set forth in the Table. The amount will possibly be recognised during 2023, subject to verification of the achievement of the performance targets assigned.

<sup>11</sup>It should be noted that remuneration relating to positions held in subsidiaries and affiliates during 2022 is not included in the remuneration received by Mr Folgiere, as it was paid directly to Fincantieri.

<sup>12</sup>It should be noted that the amount indicated refers to the accrual year within the three-year duration of the entire cycle; of the LTI 2022-2024 Plan - first cycle (2022-2024).

<sup>13</sup>This amount, on an annual basis, approved by the Shareholders' Meeting on 5 April 2019, relating to the financial year 2022, will be paid during the financial year 2023.

<sup>14</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the CRMC and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the RC. These amounts will be disbursed during financial year 2023.

<sup>15</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 13,041.10, calculated pro rata temporis, as remuneration for the office of Chairman of the ICRMC and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the NC. These amounts will be disbursed during financial year 2023.

<sup>16</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the NC and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the SC. These amounts will be disbursed during financial year 2023.

<sup>17</sup>This amount is the result, calculated pro rata temporis, of the remuneration approved by the Shareholders' Meeting on 5 April 2019, relating to the financial year 2022, for the assignment from 01.01.2022 to 16.05.2022 and the remuneration, calculated pro rata temporis, approved by the Shareholders' Meeting on 16 May 2022, for the assignment from 17.05.2022 to 31.12.2022. This amount will be disbursed in the 2023 financial year.

<sup>18</sup>This amount, relating to the year 2022, is composed of: i) EUR 38,136.99, calculated pro rata temporis, as remuneration for the office of Chairman of the RC, of which EUR 13,041.10 for the office held from 01.01.2022 to 16.05.2022 and EUR 25,095.89 for the office held from 17.05.2022 to 31.12.2022, ii) EUR 25,000, calculated pro rata temporis, as remuneration for the office of member of the SC of which EUR 9,315.07 for the office held from 01.01.2022 to 16.05.2022 and EUR 15,684.93 for the office held from 17.05.2022 to 31.12.2022 and iii) EUR 3,000, on an annual basis, as remuneration for the office of member of the CRC, in replacement of Ms Santini in the event of incompatibility for the latter, for the period from 01.01.2022 to 16.05.2022. These amounts will be disbursed during financial year 2023.

<sup>19</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for serving as member of the RC and ii) EUR 13,041.10, calculated pro rata temporis, as remuneration for serving as Chairman of the SC. These amounts will be disbursed during financial year 2023.

<sup>20</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the NC and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the RC. These amounts will be disbursed during financial year 2023.





		VARIABLE REMUNERATION NON EQUITY										
(euro)												
FIRST NAME AND SURNAME	POSITION <sup>1</sup>	PERIOD FOR WHICH THE POSITION HAS BEEN HELD	END OF TERM	FIXED REMUNERATION	REMUNERATION FOR PARTICIPATION IN COMMITTEES	BONUSES AND OTHER INCENTIVES	PROFIT SHARING	NON-MONETARY BENEFITS	OTHER REMUNERATION	TOTAL	FAIR VALUE REMUNERATION <sup>2</sup>	SEVERANCE/ PENSION BENEFITS
Federica Santini	Director/ Member CRMC/ Member SC	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	18,630.14 <sup>13</sup>	18,630.14 <sup>21</sup>	-	-	-	37,260.28	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>18,630.14</b>	<b>18,630.14</b>	-	-	-	<b>37,260.28</b>	-	
Federica Seganti	Director/ Member CRMC/ Chairman of the NC	01.01.2022 16.05.2022	Meeting to approve 2021 Financial Statements	Remuneration from Fincantieri	18,630.14 <sup>13</sup>	22,356.17 <sup>22</sup>	-	-	-	40,986.31	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>18,630.14</b>	<b>22,356.17</b>	-	-	-	<b>40,986.31</b>	-	
Paolo Amato	Director/ Member CRMC/ Chairman of the SC	17.05.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	31,369.86 <sup>17</sup>	43,917.81 <sup>23</sup>	-	-	-	75,287.67	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>31,369.86</b>	<b>43,917.81</b>	-	-	-	<b>75,287.67</b>	-	
Alessandra Battaglia	Director/ Member AC/ Member SC	17.05.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	31,369.86 <sup>17</sup>	31,369.86 <sup>24</sup>	-	-	-	62,739.72	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>31,369.86</b>	<b>31,369.86</b>	-	-	-	<b>62,739.72</b>	-	
Alberto Dell'Acqua	Director/ Chairman of the ICRMC/ Member RC	17.05.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	31,369.86 <sup>17</sup>	43,917.81 <sup>25</sup>	-	-	-	75,287.67	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>31,369.86</b>	<b>43,917.81</b>	-	-	-	<b>75,287.67</b>	-	
Massimo Di Carlo	Director/ Member ICRMC/ Member RC	17.05.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	31,369.86 <sup>17</sup>	34,506.85 <sup>26</sup>	-	-	-	65,876.71	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>31,369.86</b>	<b>34,506.85</b>	-	-	-	<b>65,876.71</b>	-	
Cristina Scocchia	Director/ Chairman of the NC/ Member ICRMC	17.05.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	31,369.86 <sup>17</sup>	43,917.81 <sup>27</sup>	-	-	-	75,287.67	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>31,369.86</b>	<b>43,917.81</b>	-	-	-	<b>75,287.67</b>	-	
Valter Trevisani	Director/ Member NC/ Member RC	17.05.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	31,369.86 <sup>17</sup>	34,369.86 <sup>28</sup>	-	-	-	65,739.72	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>31,369.86</b>	<b>34,369.86</b>	-	-	-	<b>65,739.72</b>	-	
Alice Vatta	Director/ Member NC/ Member SC	17.05.2022 31.12.2022	Meeting to approve 2024 Financial Statements	Remuneration from Fincantieri	31,369.86 <sup>17</sup>	31,369.86 <sup>29</sup>	-	-	-	62,739.72	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>31,369.86</b>	<b>31,369.86</b>	-	-	-	<b>62,739.72</b>	-	
Gianluca Ferrero	Chairman of the Board of Statutory Auditors	01.01.2022 31.12.2022	Meeting to approve 2022 Financial Statements	Remuneration from Fincantieri	37,000.00 <sup>30</sup>	-	-	-	-	37,000.00	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>37,000.00</b>	-	-	-	-	<b>37,000.00</b>	-	
Pasquale De Falco	Full Member	01.01.2022 31.12.2022	Meeting to approve 2022 Financial Statements	Remuneration from Fincantieri	26,000.00 <sup>30</sup>	-	-	-	-	26,000.00	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>26,000.00</b>	-	-	-	-	<b>26,000.00</b>	-	
Rossella Tosini	Full Member	01.01.2022 31.12.2022	Meeting to approve 2022 Financial Statements	Remuneration from Fincantieri	26,000.00 <sup>30</sup>	-	-	-	-	26,000.00	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>26,000.00</b>	-	-	-	-	<b>26,000.00</b>	-	
Fabio Gallia	General Manager	01.01.2022 30.06.2022	-	Remuneration from Fincantieri	305,910.91 <sup>31</sup>	-	-	28,094.59	-	334,005.50	108,518 <sup>32</sup>	3,000,000
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>305,910.91</b>	-	-	<b>28,094.59</b>	-	<b>334,005.50</b>	<b>108,518</b>	<b>3,000,000</b>
Key Executives	-	01.01.2022 31.12.2022	-	Remuneration from Fincantieri	4,561,598.44 <sup>33</sup>	-	2,401,856.81 <sup>34</sup>	442,475.28 <sup>35</sup>	-	7,405,930.53	2,135,289 <sup>36</sup>	1,000,000
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	
				<b>Total</b>	<b>4,561,598.44</b>	-	<b>2,401,856.81</b>	<b>442,475.28</b>	-	<b>7,405,930.53</b>	<b>2,135,289</b>	<b>1,000,000</b>

<sup>1</sup>The following abbreviations have been adopted in the body of the Tables above in relation to the company organs and positions held in Fincantieri: CEO (means the Chief Executive Officer); BoD (means the Board of Directors); ICRMC (means the Internal Control and Risk Management Committee); AC (means the Appointments Committee); RC (means the Remuneration Committee); SC (means the Sustainability Committee); BoSA (means the Board of Statutory Auditors); GM (means the General Manager); KE (means the Key Executives); ESR (means the Executives with Strategic Responsibilities).

<sup>2</sup>It should be noted that the amounts indicated result from the sum of the Fair Value of the years of the three-year duration of the 2019-2021 LTI Plan, of the second cycle (2020-2022) and of the third cycle (2021-2023) and of the 2022-2024 LTI Plan, of the first cycle (2022-2024).

<sup>3</sup>The Chairman's fixed remuneration consists of: i) EUR 18,630.14, as remuneration for the office of Chairman of the Board of Directors, approved by the Shareholders' Meeting of 5 April 2019, under Article 2389, paragraph 1 of the Italian Civil Code, relating to the financial year 2022, calculated pro rata temporis; this amount will be disbursed in 2023; ii) EUR 98,647.85, by way of remuneration, calculated pro rata temporis, accrued in the financial year 2016, under Article 2389, paragraph 3 of the Italian Civil Code, as subsequently confirmed on 30 July 2020, on the proposal of the RC, and after hearing the opinion of the BoSA, by virtue of the extent and nature of the specific powers conferred; this amount was disbursed in 2022. In addition, it should be noted that, in 2022, the following fee of EUR 50,000 was paid as remuneration for the office of Chairman of the Board of Directors, approved by the Shareholders' Meeting of 5 April 2019, under Article 2389, paragraph 1, of the Italian Civil Code, relating to the 2021 financial year.

<sup>4</sup>The fixed remuneration of the Chairman is composed of: i) EUR 31,369.86, as remuneration for the office of Chairman of the Board of Directors, resolved by the Shareholders' Meeting of 16 May 2022, pursuant to Article 2389, paragraph 1, of the Italian Civil Code, relating to the year 2022, calculated pro rata temporis; this amount will be paid in 2023; ii) EUR 219,724, as remuneration, calculated pro rata temporis accrued during the 2022 financial year, resolved upon by the Board of Directors on 30 June 2022, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, at the proposal of the RC, and after hearing the opinion of the BoSA, by virtue of the scope and nature of the specific powers granted; said amount will be paid in 2022.

<sup>5</sup>The amount refers to the 2022 MBO Plan and is equal to EUR 62,739.72 at target, with adjustment up to a maximum of EUR 75,287.67, in the event of over performance, as set forth in the Table. The amount will possibly be recognised during 2023, subject to verification of the achievement of the performance targets assigned.

<sup>6</sup>The CEO's fixed remuneration consists of: i) EUR 18,630.14, as remuneration for the office of member of the Board of Directors, approved by the Shareholders' Meeting of 5 April 2019, pursuant Article 2389, paragraph 1 of the Italian Civil Code, relating to the financial year 2022, calculated pro rata temporis; this amount will be disbursed in 2023; ii) EUR 348,689.95, by way of remuneration, calculated pro rata temporis accrued in the financial year 2022, resolved by the Board of Directors on 20 July 2016, under Article 2389, paragraph 3 of the Italian Civil Code, as subsequently confirmed on 30 July 2020, on the proposal of the RC, and after hearing the opinion of the BoSA, for the office of Chief Executive Officer; this amount was disbursed in 2022. In addition, it should be noted that, in 2022, the following fee of EUR 50,000 was paid as remuneration for the office of member of the Board of Directors, approved by the Shareholders' Meeting of 5 April 2019, under Article 2389, paragraph 1, of the Italian Civil Code, relating to the 2021 financial year.

<sup>7</sup>It should be noted that remuneration relating to positions held in subsidiaries and affiliates during 2022 is not included in the remuneration received by Mr Bono, as it was paid directly to Fincantieri.

<sup>8</sup>It should be noted that the amounts specified result from the sum of the Fair Values, calculated pro rata temporis, of the relevant years within the three-year duration of the 2019-2021 LTI Plan, the second cycle (2020-2022) and the third cycle (2021-2023).

<sup>9</sup>The fixed compensation for the office of Chief Executive Officer is composed of: i) EUR 31,369.86, as compensation for the office of member of the Board of Directors, resolved by the Shareholders' Meeting of 16 May 2022, pursuant to Article 2389, paragraph 1, of the Italian Civil Code, relating to the financial year 2022, calculated pro rata temporis; said amount will be paid in 2023; ii) EUR 251,111, as compensation, calculated pro rata temporis, accrued during the year 2022, resolved upon by the Board of Directors on 30 June 2022, pursuant to Article 2389, Section 3, of the Italian Civil Code, upon the proposal of the RC, as well as after hearing the opinion of the SC, for the office of Chief Executive Officer; such amount will be paid in 2022. The fixed remuneration for the role of General Manager is equal to EUR 306,391, calculated pro rata temporis, as resolved by the Board of Directors on 30 June 2022; such amount was disbursed in 2022.

<sup>10</sup>The amount refers to the 2022 MBO Plan and is equal to EUR 584,794.52 at target, with adjustment up to a maximum of EUR 701,753.42, in the event of over performance, as set forth in the Table. The amount will possibly be recognised during 2023, subject to verification of the achievement of the performance targets assigned.

<sup>11</sup>It should be noted that remuneration relating to positions held in subsidiaries and affiliates during 2022 is not included in the remuneration received by Mr Folgiero, as it was paid directly to Fincantieri.

<sup>12</sup>It should be noted that the amount indicated refers to the accrual year within the three-year duration of the entire cycle; of the LTI 2022-2024 Plan - first cycle (2022-2024).

<sup>13</sup>This amount, calculated pro rata temporis, approved by the Shareholders' Meeting on 5 April 2019, relating to the financial year 2022, will be paid during the financial year 2023.

<sup>14</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the JRC and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the RC. These amounts will be disbursed during financial year 2023.

<sup>15</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 13,041.10, calculated pro rata temporis, as remuneration for the office of Chairman of the ICRMC and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the NC. These amounts will be disbursed during financial year 2023.

<sup>16</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the NC and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the SC. These amounts will be disbursed during financial year 2023.

<sup>17</sup>This amount is the result, calculated pro rata temporis, of the remuneration approved by the Shareholders' Meeting on 5 April 2019, relating to the financial year 2022, for the assignment from 01.01.2022 to 16.05.2022 and the remuneration, calculated pro rata temporis, approved by the Shareholders' Meeting on 16 May 2022, for the assignment from 17.05.2022 to 31.12.2022. This amount will be disbursed in the 2023 financial year.

<sup>18</sup>This amount, relating to the year 2022, is composed of: i) EUR 38,136.99, calculated pro rata temporis, as remuneration for the office of Chairman of the RC, of which EUR 13,041.10 for the office held from 1.01.2022 to 16.05.2022 and EUR 25,095.89 for the office held from 17.05.2022 to 31.12.2022 and iii) EUR 3,000, on an annual basis, as remuneration for the office of member of the CRC, in replacement of Ms Santini in the event of incompatibility for the latter, for the period from 01.01.2022 to 16.05.2022. These amounts will be disbursed during financial year 2023.

<sup>19</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, on an annual basis, as remuneration for serving as member of the RC and ii) EUR 13,041.10, on an annual basis, as remuneration for serving as Chairman of the SC. These amounts will be disbursed during financial year 2023.

<sup>20</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the NC and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the RC. These amounts will be disbursed during financial year 2023.

<sup>21</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of ICRMC member and ii) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of SC member. These amounts will be disbursed during financial year 2023.

<sup>22</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 9,315.07, calculated pro rata temporis, as remuneration for the office of member of the CRC and ii) EUR 13,041.10, calculated pro rata temporis, as remuneration for the office of Chairman of the AC. These amounts will be disbursed during financial year 2023.

<sup>23</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 25,095.89, calculated pro rata temporis, as remuneration for the office of Chairman of the SC and ii) EUR 18,821.92, calculated pro rata temporis, as remuneration for the office of member of the CRC. These amounts will be disbursed during financial year 2023.

<sup>24</sup>This amount, relating to the year 2022, is composed of: i) EUR 15,684.93, calculated pro rata temporis, as remuneration for the office of member of the SC and ii) EUR 15,684.93, calculated pro rata temporis, as remuneration for the office of member of the NC. These amounts will be disbursed during financial year 2023.

<sup>25</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 28,232.88, calculated pro rata temporis, as remuneration for the office of Chairman of the CRC and ii) EUR 15,684.93, calculated pro rata temporis, as remuneration for the office of member of the RC. These amounts will be disbursed during financial year 2023.

<sup>26</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 15,684.93, calculated pro rata temporis, as remuneration for the office of member of the ICRMC and ii) EUR 18,821.92, calculated pro rata temporis, as remuneration for the office of member of the RC. These amounts will be disbursed during financial year 2023.

<sup>27</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 25,095.89, calculated pro rata temporis, as remuneration for the office of Chairman of the AC and ii) EUR 18,821.92, calculated pro rata temporis, as remuneration for the office of member of the CRC. These amounts will be disbursed during financial year 2023.

<sup>28</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 15,684.93, calculated pro rata temporis, as remuneration for the office of Member of the AC, and ii) EUR 15,684.93, calculated pro rata temporis, as remuneration for the office of member of the RC, iii) EUR 3,000, on an annual basis, as remuneration for the office of member of the CRC, in replacement of Massimo Di Carlo in the event of incompatibility for the latter. These amounts will be disbursed during financial year 2023.

<sup>29</sup>This amount, relating to the financial year 2022, is composed of: i) EUR 15,684.93, calculated pro rata temporis, as remuneration for the office of member of the NC and ii) EUR 15,684.93, calculated pro rata temporis, as remuneration for the office of member of the SC. These amounts will be disbursed during financial year 2023.

<sup>30</sup>It should be noted that the remuneration of the Statutory Auditors was approved by the Shareholders' Meeting on 9 June 2020.

<sup>31</sup>The amount of the fixed component, referring to the period 01 January 2022 - 30 June 2022, was fully paid in the same year.

<sup>32</sup>It should be noted that the fair value calculated pro rata temporis, of the year of accrual within the three-year duration of the 2019-2021 LTI Plan, of the third cycle (2021-2023).

<sup>33</sup>Of which EUR 1,775,078.85 for Managers with Strategic Responsibilities. It should be noted that the amount indicated does not include the remuneration received by Key Executives for positions held on the corporate bodies of subsidiaries, since, in line with Group policy, such remuneration is paid to Fincantieri.

<sup>34</sup>The amount relates to the 2022 MBO Plan and will possibly be recognised during 2023, subject to verification of the achievement of the performance targets assigned. Of this amount, EUR 1,271,987.81 relates to Executives with Strategic Responsibilities. In addition, during 2022, the total amount of EUR 1,745,384.04 (of which EUR 796,034.13 related to Executives with Strategic Responsibilities) was disbursed for the MBO Plan 2021. The review of the achievement of the 2021 Plan targets was carried out by the Chief Executive Officer, based on the 2021 budget and specific reports.

<sup>35</sup>Of which EUR 163,739.43 for Executives with Strategic Responsibilities.

<sup>36</sup>Of which 1,096,950 for Executives with Strategic Responsibilities.



Table 2

**Table on monetary incentive plans for the Chairman, the Chief Executive Officer, the General Manager and Key Executives/Executives with Strategic Responsibilities**

The remunerations shown in this Table reflect the maximum amount payable; their possible disbursement during the 2023 financial year and its amount are subject to the assessment of the achievement of the underlying targets by the relevant company organs.

FIRST NAME AND SURNAME	OFFICE	PLAN	BONUS FOR THE YEAR		BONUS FROM PREVIOUS YEARS		OTHER BONUSES		
			AMOUNT FOR DISBURSEMENT/ DISBURSED	DEFERRED	PERIOD OF REFERENCE	NO LONGER PAYABLE	AMOUNT FOR DISBURSEMENT/ DISBURSED	DEFERRED AGAIN	
Claudio Graziano	Chairman of the Board of Directors	Remuneration from Fincantieri	MBO 2022	75,287.67 <sup>37</sup>	-	-	-	-	-
		Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-
		<b>Total</b>	-	<b>75,287.67</b>	-	-	-	-	-
Pierroberto Folgiero	Chief Executive Officer General Manager	Remuneration from Fincantieri	MBO 2022	701,753.42 <sup>38</sup>	-	-	-	-	-
		Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-
		<b>Total</b>	-	<b>701,753.42</b>	-	-	-	-	-
Key Executives		Remuneration from Fincantieri	MBO 2022	2,401,856.81 <sup>39</sup>	-	-	-	-	-
		Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-
		<b>Total</b>	-	<b>2,401,856.81</b>	-	-	-	-	-

<sup>37</sup> The amount refers to the MBO Plan 2022 and, calculated pro rata temporis is equal to EUR 62,739.72 at target, with adjustment up to a maximum of EUR 75,287.67 in the event of over performance; the amount will eventually be granted in the course of 2023, subject to verification of the achievement of the assigned performance targets.

<sup>38</sup> The amount refers to the MBO Plan 2022 for the office of Chief Executive Officer and General Manager, and, calculated pro rata temporis, is equal to EUR 584,794.52 at target, with adjustment up to a maximum of EUR 701,753.42 in the event of over performance; the amount will eventually be granted in the course of 2023, subject to verification of the achievement of the assigned performance targets.

<sup>39</sup> The amount relates to the 2022 MBO Plan and will possibly be recognised during 2023, subject to verification of the achievement of the performance targets assigned. Of this amount, EUR 1,271,987.81 relates to Executives with Strategic Responsibilities.





## Section III

### Information on the shareholdings of members of the Board of Directors, of the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities

The following table has been prepared in accordance with Article 84-*quater*, paragraph 4, of the Issuers' Regulations and Schedule no. 7-*ter* of Annex 3A of the Issuers' Regulations. This list shows, by name, the shareholdings held by members of the Board of Directors and Board of Statutory Auditors, by the General Manager and, in aggregate form, by Executives with Strategic Responsibilities in Fincantieri and its subsidiaries<sup>40</sup>.

FIRST NAME AND SURNAME	OFFICE	PERIOD FOR WHICH THE POSITION HAS BEEN HELD	SUBSIDIARY	NO. OF SHARES HELD AT THE END OF FINANCIAL YEAR 2021	NO. OF SHARES PURCHASED <sup>41</sup>	NO. OF SHARES SOLD	NO. OF SHARES HELD AT THE END OF FINANCIAL YEAR 2022
Giampiero Massolo	Chairman of the Board of Directors	01.01.2022 16.05.2022	-	-	-	-	-
Claudio Graziano	Chairman of the Board of Directors	17.05.2022 31.12.2022	-	-	-	-	-
Giuseppe Bono	Chief Executive Officer	01.01.2022 16.05.2022	Fincantieri	2,268,783	-	-	2,268,783 <sup>42</sup>
Pierroberto Folgiero	Chief Executive Officer and General Manager	17.05.2022 31.12.2022	-	-	-	-	-
Barbara Alemanni	Director	01.01.2022 16.05.2022	-	-	-	-	-
Massimiliano Cesare	Director	01.01.2022 16.05.2022	-	-	-	-	-
Luca Errico	Director	01.01.2022 16.05.2022	-	-	-	-	-
Paola Muratorio	Director	01.01.2022 31.12.2022	-	-	-	-	-
Elisabetta Oliveri	Director	01.01.2022 16.05.2022	Fincantieri	1,000	-	-	1,000 <sup>42</sup>
Fabrizio Palermo	Director	01.01.2022 16.05.2022	-	-	-	-	-
Federica Santini	Director	01.01.2022 16.05.2022	-	-	-	-	-
Federica Seganti	Director	01.01.2022 16.05.2022	-	-	-	-	-
Paolo Amato	Director	17.05.2022 31.12.2022	-	-	-	-	-
Alessandra Battaglia	Director	17.05.2022 31.12.2022	-	-	-	-	-
Alberto Dell'Acqua	Director	17.05.2022 31.12.2022	-	-	-	-	-
Massimo Di Carlo	Director	17.05.2022 31.12.2022	-	-	-	-	-
Cristina Scocchia	Director	17.05.2022 31.12.2022	-	-	-	-	-
Valter Trevisani	Director	17.05.2022 31.12.2022	-	-	-	-	-
Alice Vatta	Director	17.05.2022 31.12.2022	-	-	-	-	-
Gianluca Ferrero	Chairman of the Board of Statutory Auditors	01.01.2022 31.12.2022	-	-	-	-	-
Pasquale De Falco	Full Member of the Statutory Auditors	01.01.2022 31.12.2022	-	-	-	-	-
Rossella Tosini	Full Member of the Statutory Auditors	01.01.2022 31.12.2022	-	-	-	-	-
Fabio Gallia	General Manager	01.01.2022 30.06.2022	-	-	-	-	-
Executives with Strategic Responsibilities	-	01.01.2022 31.12.2022	Fincantieri	1,041,917 <sup>43</sup>	759,080	93,366	1,707,631 <sup>44</sup>

<sup>40</sup>No information is disclosed about persons who ceased to hold office before the Company's shares were admitted to trading. It should be noted that, under Article 84-*quater*, paragraph 4 of the Issuers' Regulations, the Remuneration and Fees Paid Report must indicate "the shareholdings held in the listed company and its subsidiaries by members of the management and control organs, by General Manager and by other Executives with Strategic Responsibilities, and by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries, as resulting from the shareholders' register, from communications received and from other information acquired from members of the management and control organs, General Manager and Executives with Strategic Responsibilities".

Under Schedule no. 7-*ter* of Annex 3A of the Issuers' Regulations, all persons who during the year in question held, even for a fraction of a year, the position of member of the administration and control organs, General Manager or Executives with Strategic Responsibilities are included. In this regard, the title of possession and mode of possession are also specified.

<sup>41</sup>The total number of shares purchased also includes the allocation, net of statutory deductions, arising from the 1<sup>st</sup> cycle (2019-2021) of the 2019-2021 LTI Plan.

<sup>42</sup>Number of shares held as at 16.05.2022, the date of termination of office as a member of the Board of Directors.

<sup>43</sup>The aforementioned number corresponds to the total number of shares held as of 31.12.2021 by the Executives with Strategic Responsibilities identified for the financial year 2022. The difference in the number of shares held at 31.12.2021 compared to the previous Remuneration Report is due to the turnover of the various Executives in the role of Executive with Strategic Responsibilities.

<sup>44</sup>The difference in the number of shares held at 31 December 2022 to 31 December 2021 is due to the turnover of the various Executives in the role of Executive with Strategic Responsibilities during the year under review.





Table 3A

**Incentive Plans Based on Financial Instruments, other than Stock Options, for Members of the Board Of Directors, the General Manager and other Executives with Strategic Responsibilities**

FIRST NAME AND SURNAME/ OFFICE	LTI PLAN 2019-2021 <sup>45</sup>	FINANCIAL INSTRUMENTS ALLOCATED IN PREVIOUS YEARS AND NOT VESTED DURING THE YEAR		FINANCIAL INSTRUMENTS ASSIGNED DURING THE YEAR				FINANCIAL INSTRUMENTS VESTED DURING THE YEAR AND NOT ATTRIBUTABLE	FINANCIAL INSTRUMENTS ACCRUED DURING THE YEAR AND ATTRIBUTABLE		FINANCIAL INSTRUMENTS FOR THE YEAR
		NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VESTING PERIOD	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	FAIR VALUE AT GRANT DATE	VESTING PERIOD	DATE OF ASSIGNMENT	MARKET PRICE AT THE TIME OF ALLOCATION	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VALUE AT EXPIRY DATE
Giuseppe Bono CEO remuneration in Fincantieri	27 March 2018 (1 <sup>st</sup> cycle 2019-2021)	1,082,219 shares	About 3 years	-	-	-	-	-	1,220,364	0.5675	-
	27 March 2018 (2 <sup>nd</sup> cycle 2020-2022)	1,473,078 <sup>46</sup> shares	About 3 years	-	-	-	-	-	-	-	262,797 <sup>47</sup>
	27 March 2018 (3 <sup>rd</sup> cycle 2021-2023)	662,313 <sup>44</sup> shares	About 3 years	-	-	-	-	-	-	-	167,146 <sup>48</sup>
Fabio Gallia GM Remuneration in Fincantieri	27 March 2018 (3 <sup>rd</sup> cycle 2021-2023)	430,002 <sup>49</sup> shares	-	-	-	-	-	-	-	-	108,518 <sup>50</sup>
DPR + DRS Remuneration in Fincantieri	27 March 2018 (1 <sup>st</sup> cycle 2019-2021)	2,176,251 <sup>51</sup> shares	About 3 years	-	-	-	-	-	2,454,050 <sup>52</sup>	0.5675	-
	27 March 2018 (2 <sup>nd</sup> cycle 2020-2022)	3,920,226 <sup>53</sup> shares	About 3 years	-	-	-	-	-	-	-	699,368 <sup>54</sup>
	27 March 2018 (3 <sup>rd</sup> cycle 2021-2023)	3,088,424 <sup>55</sup> shares	About 3 years	-	-	-	-	-	-	-	779,415 <sup>56</sup>
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	962,165
	-	-	-	-	-	-	-	-	-	-	1,055,079

<sup>45</sup> Date of approval of the Plan by the Board of Directors, subsequently approved by the Shareholders' Meeting convened on May 11, 2018, to approve the annual accounts for the year ended 31 December 2017, on the proposal of the Board of Directors.

<sup>46</sup> The difference in the number of shares allocated results from the apportionment according to the principle of pro rata temporis (until 16.05.2022).

<sup>47</sup> The amount refers to the relevant year within the three years, calculated pro rata temporis (until 16.05.2022), of the duration of the entire cycle; the total amount of the fair value for the entire cycle, calculated pro rata temporis, is 788,391.

<sup>48</sup> The amount refers to the relevant year within the three years, calculated pro rata temporis (until 16.05.2022), of the duration of the entire cycle; the total amount of the fair value for the entire cycle, calculated pro rata temporis, is 501,437.

<sup>49</sup> The difference in the number of shares allocated results from the apportionment according to the principle of pro rata temporis (until 30.06.2022).

<sup>50</sup> The amount refers to the relevant year within the three years, calculated pro rata temporis (until 30.06.2022), of the duration of the entire cycle; the total amount of the fair value for the entire cycle, calculated pro rata temporis, is 325,555.

<sup>51</sup> The difference in the number of shares is due to the turnover of different Managers in the role of Executive with Strategic Responsibilities during the year under review. Of the total number of shares 1,185,505 refer to Executives with Strategic Responsibilities.

<sup>52</sup> Of which 1,336,834 for Executives with Strategic Responsibilities.

<sup>53</sup> The difference in the number of shares is due to the turnover of different Managers in the role of Executive with Strategic Responsibilities during the year under review. Of the total number of shares, 2,081,693 relate to Executives with Strategic Responsibilities.

<sup>54</sup> Of which 371,374 for Executives with Strategic Responsibilities. The difference in fair value is due to the turnover of different Managers in the role of Executive with Strategic Responsibilities during the year under review.

<sup>55</sup> The difference in the number of shares is due to the turnover of different Managers in the role of Executive with Strategic Responsibilities during the year under review. Of the total number of shares 1,578,771 refer to Executives with Strategic Responsibilities.

<sup>56</sup> Of which 398,429 for Executives with Strategic Responsibilities. The difference in fair value is due to the turnover of different Managers in the role of Executive with Strategic Responsibilities during the year under review.

Table 3A

**Incentive Plans based on Financial Instruments, other than Stock Options, for Members of the Board of Directors, the General Manager and other Executives with Strategic Responsibilities**

FIRST NAME AND SURNAME/ OFFICE	LTI PLAN 2022-2024 <sup>57</sup>	FINANCIAL INSTRUMENTS ALLOCATED IN PREVIOUS YEARS AND NOT VESTED DURING THE YEAR		FINANCIAL INSTRUMENTS ASSIGNED DURING THE YEAR				FINANCIAL INSTRUMENTS VESTED DURING THE YEAR AND NOT ATTRIBUTABLE	FINANCIAL INSTRUMENTS ACCRUED DURING THE YEAR AND ATTRIBUTABLE		FINANCIAL INSTRUMENTS FOR THE YEAR
		NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VESTING PERIOD	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	FAIR VALUE AT GRANT DATE <sup>58</sup>	VESTING PERIOD	DATE OF ASSIGNMENT	MARKET PRICE AT THE TIME OF ALLOCATION <sup>59</sup>	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VALUE AT EXPIRY DATE
Pierroberto Folgiero CEO and GM Remuneration in Fincantieri	25 February 2021 (1 <sup>st</sup> cycle 2022-2024)	-	-	1,622,624	0.46720	About 3 years	26.07.2022 <sup>60</sup>	0.5675	-	-	252,697 <sup>61</sup>
DPR + DRS Remuneration in Fincantieri	25 February 2021 (1 <sup>st</sup> cycle 2022-2024)	-	-	4,215,573 <sup>62</sup>	0.46720	About 3 years	26.07.2022 <sup>60</sup>	0.5675	-	-	656,505 <sup>63</sup>
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	909,202

<sup>57</sup> Date of approval of the Plan by the Board of Directors, subsequently approved by the Shareholders' Meeting convened on April 8, 2021 to approve the annual accounts for the year ended 31 December 2020, on the proposal of the Board of Directors.

<sup>58</sup> The fair value relating to the LTI Plan 2022-2024, 1<sup>st</sup> cycle 2022-2024, corresponding to the maximum incentive attributable in the event of full achievement of all performance conditions, was calculated on the basis of the weighted unit value of the following parameters: 25% of the reference book value of TSR (EUR 0.07345) and 20% of the reference book value of the Sustainability Index added to 55% of the reference book value of EBITDA (EUR 0.39375).

<sup>59</sup> This is the weighted average market price of the shares during the five trading days prior to the date of the Board resolution of 26 July 2022 for the 1<sup>st</sup> cycle (2022-2024) of the Plan.

<sup>60</sup> Date on which the Board of Directors approved the number of rights to be granted to recipients of the 2022-2024 Plan for the 1<sup>st</sup> cycle (2022-2024) of the Plan.

<sup>61</sup> The amount refers to the year of accrual within the three years of the full cycle; the total amount of the fair value for the entire cycle is 758,089.

<sup>62</sup> Of which 2,100,683 for Executives with Strategic Responsibilities.

<sup>63</sup> The amount refers to the year of accrual within the three years of the full cycle, of which 327,146 for Executives with Strategic Responsibilities; the total amount of the fair value for the entire cycle is 1,969,515, of which 981,439 for Executives with Strategic Responsibilities.

# FINCANTIERI

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