

**ORDINARY SHAREHOLDERS'
MEETING
23 APRIL 2024**

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

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

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Explanatory report drafted pursuant to Article 114-bis and 125-ter of Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance ("TUF")) and Article 84-bis of the Regulations issued by Consob with resolution no. 11971 of 14 May 1999 ("Issuers' Regulations")

Third item on the agenda

Approval of the 2024-2025 Employee Share Ownership Plan prepared pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 and Article 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999. Related and consequent resolutions.

Dear Shareholders,

You have been convened in ordinary session, pursuant to Article 114-bis of the Italian Consolidated Law on Finance (TUF) and Article 84-bis of the Issuers' Regulations, to discuss and resolve, inter alia, on the proposal to approve a plan for the allocation of shares in favour of employees of Fincantieri S.p.A. ("Fincantieri" or the "Company") entitled "Employee Share Ownership Plan 2024-2025" (the "Plan") defined by the Board of Directors, upon the proposal of the Remuneration Committee.

The Plan provides for the free allocation of ordinary shares in Fincantieri to employees in the following cases:

- i. on conversion of all or part of the performance bonus into welfare and the use of the credit for the subscription of Fincantieri shares or in the case of subscription of Fincantieri shares from the employee's own resources (in the ratio of 1 share for every 5 shares purchased);
- ii. on retention of the shares in the portfolio for 12 months by the employee (in the ratio of 1 share for every 5 shares still held after 12 months from the date of conversion or purchase).

The features of the Plan are explained in the information document prepared in accordance with the provisions of Article 84-bis and Schedule no. 7 of Annex 3A of the Issuers' Regulations (the 'Information Document'), made available at the Company's registered office, on the Company's website (www.fincantieri.com) in the section dedicated to this

Shareholders' Meeting, as well as through the "eMarket STORAGE" centralised storage system (www.emarketstorage.com).

Purpose of the Plan

The Plan has the following objectives:

- strengthen the sense of ownership and participation in the growth of corporate value, promoting alignment with shareholder interests and a financial investment culture, also with the use of co-investment mechanisms;
- increase the wages and salaries of non-managerial staff, also as a response to inflation that has eroded purchasing power.
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Recipients of the Plan

The Plan is offered to all employees of the Fincantieri Group, potentially including the Chief Executive Officer of the Company, in his capacity as General Manager.

Please note that the Plan is to be considered "of particular relevance" pursuant to Article 114-bis, paragraph 3, of the Italian Consolidated Law on Finance (TUF) and Article 84-bis, paragraph 2, of the Issuers' Regulations.

Object of the Plan

The Plan provides for two annual allocations in the 2024-2025 period:

- 2024 Allocation: those who decide to convert all or part of their performance bonus into welfare and use the credit to subscribe to shares of Fincantieri ("Welfare Beneficiaries") and those who subscribe to shares of Fincantieri from their own resources ("Purchasing Beneficiaries") will receive shares free of charge to the extent of 1 share for every 5 shares received as welfare conversion or subscribed to under the purchasing process ("Matching Shares").
- 2025 Allocation: those who have held Fincantieri shares in their portfolio for 12 months will receive bonus shares of 1 share for every 5 shares still held after 12 months ("Bonus Share").

Limits and constraints on shares

No limits on the exercise of ownership rights or voting rights are envisaged for the shares allocated under the Plan.

The Plan provides for a lock-up period of 3 years. In particular, Matching Shares and Bonus Shares may not be transferred and/or sold by current employees for three years from the date of allocation, in line with international best practice.

Method of implementation of Plan

To date, the maximum cost expected for the Company is for approximately 10,400,000 shares from purchases which will be made on the market by the Company, subject to authorization by the Shareholders' Meeting.

Other information

For more information on the Plan, please refer to the relevant information document.

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In consideration of the foregoing, we submit the following draft resolution for your approval:

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

- having examined the information document prepared by the Board of Directors in accordance with Article 84-bis and Schedule 7 of Annex 3A of the Regulations issued by Consob with resolution no. 11971 of 14 May 1999;
- having examined the Board of Directors' Report prepared in accordance with Articles 114-bis and 125-ter of Legislative Decree No. 58 of 24 February 1998;

resolves

1. to approve, for the intents and purposes of Article 114-bis of Legislative Decree No. 58 of 24 February 1998, the adoption of the “2024-2025 Employee Share Ownership Plan” under the terms indicated in this Board of Directors' explanatory report and the related information document;

2. to grant the Board of Directors and, on its behalf, the Chief Executive Officer, the broadest powers necessary for the implementation of the 2024-2025 Employee Share Ownership Plan, to be exercised in compliance with the criteria for application set out in the relevant information document”.

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