

## 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-quarter of CONSOB Resolution no. 111971 of 14 May 1999 ("Issuers' Regulation")  
Approved by the Board of Directors on 7 March 2024

**FINCANTIERI**

## 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-quarter of CONSOB Resolution no. 111971 of 14 May 1999 ("Issuers' Regulation")  
Approved by the Board of Directors on 7 March 2024

**FINCANTIERI**

## Index

<b>Letter from the Chairman of the Board of Directors and the Chairman of the Remuneration Committee to the Shareholders</b>	<b>4</b>
<b>Introduction</b>	<b>6</b>
<b>Alignment between Remuneration Policy and Corporate Strategy</b>	<b>7</b>
<b>Executive Summary</b>	<b>8</b>
<b>Voting outcome Report on the policy regarding remuneration and fees paid</b>	<b>10</b>
<b>Section I</b>	<b>13</b>
<b>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</b>	<b>13</b>
1.1 Procedures for adoption and implementation of the Policy	13
1.1.1 Remuneration Tasks of the Shareholders' Meeting	13
1.1.2 Remuneration Committee: composition, modus operandi, tasks, and activities performed	13
1.1.3 Tasks of the Board of Directors in preparing, approving and implementing the Policy	15
1.1.4 Duties of the Chief Executive Officer in preparing, approving and implementing the Remuneration Policy for Executives with Strategic Responsibilities and other Key Executives	15
1.1.5 Duties of the Board of Statutory Auditors in preparing, approving and implementing the Policy	15
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	15
<b>2. Characteristics of the Remuneration Policy</b>	<b>16</b>
2.1 Purposes pursued by the remuneration policy, principles underlying it and amendments with respect to the policy adopted for the 2023 financial year	16
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	18
2.2.1 Fixed Component	18
2.2.2 Variable component	19
2.2.3 Extraordinary remuneration	23
2.2.4 Non-monetary benefits and information on the presence of insurance and social security coverages other than compulsory	24
2.2.5 Share Ownership Plan	24
2.2.6 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	24
2.2.7 Deferred payment systems, indicating deferral periods and the criteria used to determine these periods and ex-post correction mechanisms	24
2.2.8 Severance Policy in the event of termination of office or termination of the employment relationship	25
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	25
2.3.1 Remuneration of the Chairman of the Board of Directors	25
2.3.2 Remuneration of the chief executive officer and general manager	26
2.3.3 Remuneration of Executives with Strategic Responsibilities and other Key Executives	29
2.3.4 Remuneration of non-executive directors and statutory auditors	31

<b>Section II</b>	<b>33</b>
Remuneration received in the 2023 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	33
<b>First Part</b>	<b>33</b>
Items making up remuneration	33
1. Board of Directors	33
1.1 Chairman of the Board of Directors	33
1.2 Chief Executive Officer and General Manager	33
1.3 Other members of the board of directors	34
1.4 Board of Statutory Auditors	36
1.5 Executives with Strategic Responsibilities	36
1.6 Key Executives	37
<b>Table 1</b>	<b>40</b>
Table on the fees paid in 2023 and amounts of 2023 to be paid in 2024, represented in the table according to the maximum incentives 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	
<b>Table 2</b>	<b>43</b>
Table on monetary incentive plans for the Chairman, the Chief Executive Officer, the General Manager and Key Executives/Executives with Strategic Responsibilities	
<b>Section III</b>	<b>44</b>
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	
<b>Table 3A</b>	<b>46</b>
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	
<b>Glossary</b>	<b>48</b>

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

To our Shareholders,

we are pleased to present you with our Remuneration policy, approved by the Board of Directors on 7 March 2024 on proposal of the Remuneration Committee.

The Policy we are submitting has the objective of attracting, motivating and retaining the most suitable resources to successfully manage the Company as well as of encouraging the achievement of strategic objectives for the creation of sustainable value in the medium-long term.

The distinctive elements of the policy are represented by the pursuit of a balanced pay-mix of the managers' remuneration package, the linking of the variable component to clear, predetermined and measurable performance objectives, also with a view to sustainability, and the alignment of the instruments adopted with the best market practices.

## 2023 activities

During 2023 and in continuity with the path undertaken in 2022, the Remuneration Committee engaged in the study of best practices in order to ensure a remuneration architecture consistent with reference peers. In particular, activities focused on the incentive systems reserved for management, with the aim of consolidating and strengthening the systems adopted with a view to motivating and retaining resources. Particular attention was also paid to the objectives related to the creation of value of the long-term variable component (Total Shareholder Returns - TSR), with the definition of a new international TSR Peer Group that would respond even more to the requirements of robustness and comparability, both in terms of size and industry.

In addition, in light of the importance attributed by the Company and the Committee to the interests of shareholders, a survey was conducted on the outcome of the shareholders' meeting vote on the 2023 Remuneration Policy, with a specific benchmark on companies comparable with Fincantieri.

## The Policy for 2024

At the beginning of 2024, with a view to aligning with the best practices of comparable companies in this field, the tasks of the Remuneration Committee were redefined in order to enhance its role in the definition of the Remuneration Policy.

The Policy outlined for 2024 confirms the close correlation between remuneration and the Business Plan, as well as the Group's commitment to Environmental, Social and Governance (ESG). To this end, the correlation between the performance objectives of the variable components and the strategic objectives set forth in the Business and Sustainability Plans was emphasized further, as attested by the increase in the sustainability index in both the 2024 MBO system of the Chief Executive Officer and General Manager (which increases from 15% to 20%), and in the 2022-2024 LTI Plan - Cycle II (which increases from 20% to 25%).

Finally, in order to encourage employee participation in the Company's value creation process, the Committee approved a Share Ownership Plan for the entire company population.

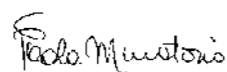
## The relationship with Shareholders

The dialogue with shareholders was intensified in order to pursue a continuous improvement of the Remuneration policy.

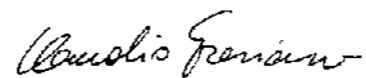
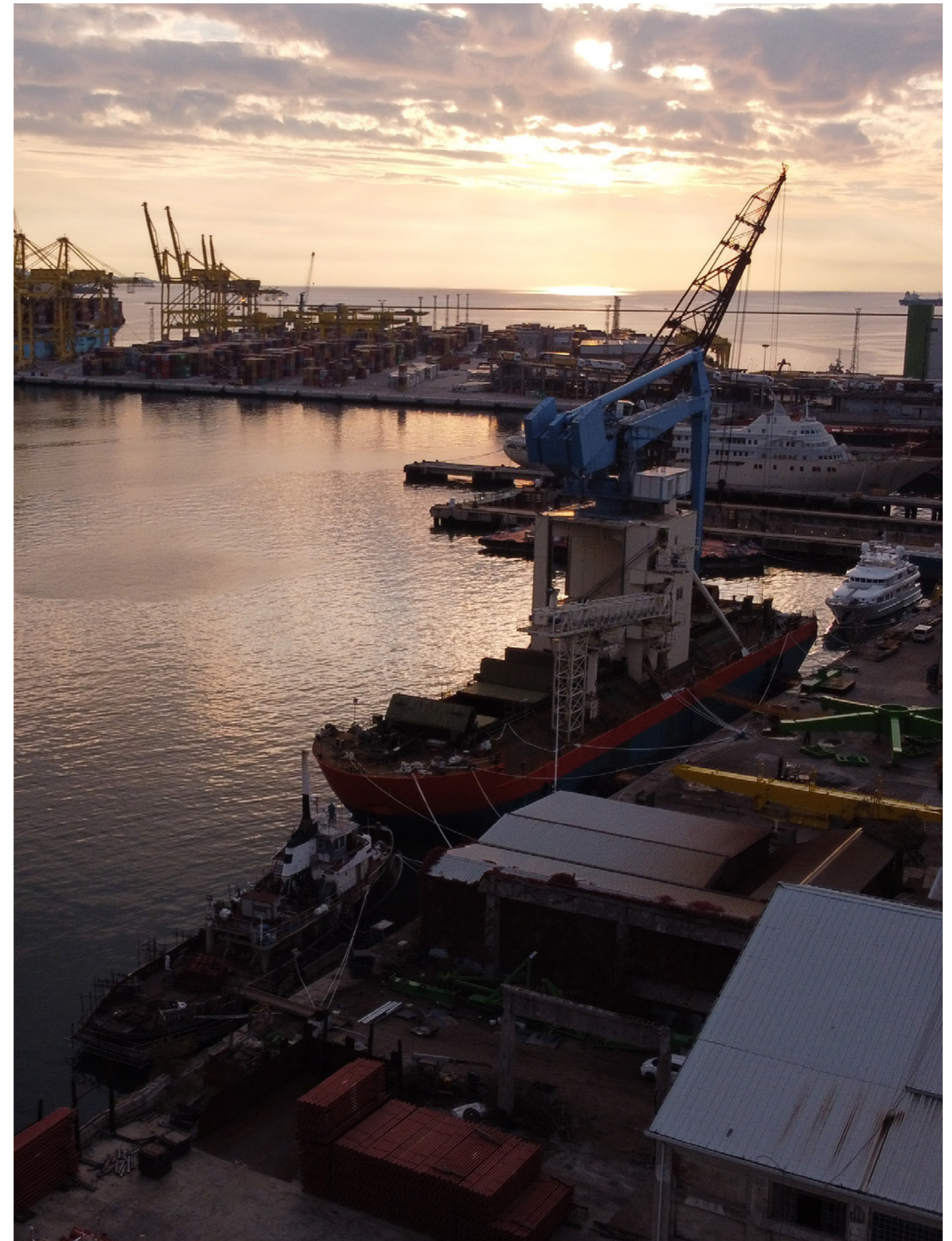
With the aim of gathering the stimuli and feedback offered by investors, engagement contacts were activated with proxy advisors and institutional shareholders, also to support the proposal to be presented at the Shareholders' Meeting.

We are confident that the 2024 Remuneration Policy will respond to the strategic goals pursued, and take this opportunity to thank you in advance for your endorsement and support of this Report.

Paola Muratorio  
CHAIRMAN OF THE  
REMUNERATION COMMITTEE



Claudio Graziano  
CHAIRMAN OF THE  
BOARD OF DIRECTORS

## 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 2024 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 2024 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 financial statements as on 31 December 2023;
- the **second section** provides detailed information on the fees paid to the above-mentioned persons and to the members of the Board of Statutory Auditors in the financial year 2023; 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 financial statements as on 31 December 2023.

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)).

## Alignment between Remuneration Policy and Corporate Strategy

Over the last 18 months, the Fincantieri Group has been characterised by a profound operational, financial and strategic transformation, closely linked to the definition of the foundations for the new industrial cycle, which is characterised by continuous innovation and the implementation of solutions in the digital and energy fields aimed at increasing operational efficiency and boosting marginality.

The corporate strategy for the year 2024 aims at seizing business opportunities arising from market macro-trends. In this context, the Fincantieri Group, with reference to the Cruise market, intends to take advantage of the signs of recovery in the sector, translating them into maximised efficiency and further boosting the modernisation of its production and design capacity. What is more, in the light of the changed environment impacting the defence industrial sector, the Company wants to seize the opportunity to strengthen its role on the naval market. At the same time, in view of the green transition, the Group is committed to developing energy-efficient cruise ships powered by environmentally-friendly and renewable sources, with reduced environmental impact in terms of atmospheric emissions, discharges into the sea and noise.

Finally, it should be emphasised that, in a scenario of high geopolitical tension, the submarine domain is becoming increasingly important. With this in mind, the Fincantieri Group has identified the submarine business - a strategic sector for the national security of critical submarine infrastructure - as a further acceleration driver.

In such context, the remuneration policy represents a strategic lever to support the achievement of the ambitious targets and KPIs defined in the Business and Sustainability Plans, guaranteeing the required levels of market competitiveness and promoting alignment between the objective of creating sustainable value for the Company, and the interests of management.

To this end, the Board of Directors has selected performance parameters for the short- and long-term incentive systems defined in line with corporate priorities and strategies. In particular, management action is evaluated:

- in the short-term, in relation to an articulated and balanced framework of objectives, complementary to each other and both of an economic and financial nature, and of sustainability, with focus on environmental management, health and safety in the workplace and on a sustainable supply chain.
- in the long-term, with reference to shareholder performance (TSR), directly linked to shareholder interests, in relation to economic and financial targets (EBITDA), supplemented by a significant focus on sustainability issues.

	STRATEGIC DRIVERS	ENVIRONMENTAL, SOCIAL & GOVERNANCE	OPERATIONAL AND FINANCIAL EFFICIENCY
MBO	EBITDA Margin (30%)		√
	Orders (20%)		√
	Free Cash Flow (20%)		√
	Sustainability (20%)	√	√
	Business Plan (10%)		√
LTI	EBITDA (40%)		√
	TSR (35%)		√
	Sustainability (25%)	√	√

CREATION OF VALUE FOR SHAREHOLDERS AND OTHER STAKEHOLDERS

# Executive Summary

The architecture of Fincantieri's Remuneration Policy is outlined with the objective of attracting, motivating and retaining resources to successfully manage the Company. The aim is to support retention, provide incentives to achieve the strategic objectives defined by the 2023-2027 Business Plan and create sustainable value in the medium/long-term for the benefit of shareholders and of the other stakeholders relevant to the Company.

The remuneration package consists of fixed remuneration, variable remuneration and benefits, structured to ensure a balanced distribution between these different components. In addition, as further detailed in Section 2.2.5, the Company will submit the proposal for the introduction of a Share Ownership Plan to the Shareholders' Meeting of 23 April 2024 for approval.



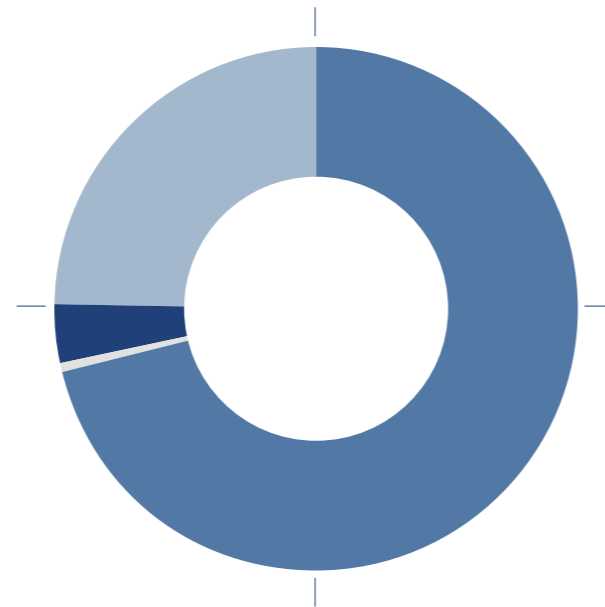
INSTITUTION	PURPOSE	DESCRIPTION	POPULATION INVOLVED AND ECONOMIC VALUES
<b>FIXED REMUNERATION</b>	It remunerates the role and, in particular, the responsibilities assigned to the recipients, taking into account, among other things, experience, the quality of the contribution made to the achievement of company results and the level of excellence with respect to the functions assigned.	For financial year 2024, the orientation is confirmed, aimed at progressively aligning individual positioning (commensurate with the responsibilities assigned, the role covered and managerial skills) with market benchmarks, determined on the basis of periodic benchmarks.	<p><b>Chairman:</b> EUR 400,000 per annum gross.</p> <p><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.</p> <p><b>Non-Executive Directors:</b> EUR 50,000 per year gross plus remuneration for participation in Board Committees.</p> <p><b>Executives with Strategic Responsibilities and other Key Executives:</b> remuneration commensurate with the role held.</p>
<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.	<p><b>Objectives of the Chairman:</b></p> <ul style="list-style-type: none"> <li>- INTERNAL CONTROL SYSTEM, with weight 45%</li> <li>- INSTITUTIONAL RELATIONS AND INSTITUTIONAL COMMUNICATION, with weight 35%</li> <li>- FINCANTIERI AUDIT PLAN, weighing 20%</li> </ul> <p><b>Objectives of the Chief Executive Officer and General Manager:</b></p> <ul style="list-style-type: none"> <li>- EBITDA MARGIN, with weight 30%</li> <li>- ORDERS, with weight 20%</li> <li>- FREE CASH FLOW, with weight 20%</li> <li>- SUSTAINABILITY, with weight 20%</li> <li>- BUSINESS PLAN, with weight 10%</li> </ul> <p><b>Objectives for Executives with Strategic Responsibilities and Key Executives:</b> quantitative, business and individual objectives that take into account the role held (The setting of targets is the responsibility of the Chief Executive Officer).</p>	<p><b>Chairman:</b> remuneration set at a sum of EUR 100,000 upon achievement of the target objectives.</p> <p><b>Chief Executive Officer and General Manager:</b> remuneration equal to 100% of the annual fixed component upon achievement of the target objectives.</p> <p><b>Executives with Strategic Responsibilities and Other Key Executives:</b> remuneration ranging from a minimum of 40% to a maximum of 55% of the annual fixed component upon achievement of the target objectives.</p>
<b>MEDIUM/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 free of charge shares in the company with no nominal value 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 of the LTI Plan 2022-2024, 2nd cycle 2023-2025:</b></p> <ul style="list-style-type: none"> <li>• EBITDA, with weight 40%</li> <li>• TSR, both against the FTSE Italia All Share Modified index, with a weight of 15%, and against an International Peer Group, with a weight of 20%</li> <li>• Sustainability index, weighing 25%</li> </ul> <p>The Performance Targets for the 3rd Cycle (2024-2026) of the Plan will be defined by the Board of Directors, having consulted the Remuneration Committee for that falling under its competence, within the first half of 2024.</p> <p><b>Vesting Period:</b> 3 years.</p>	<p><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.</p> <p><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.</p>
<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 middle managers and executives who are recipients of variable incentive schemes.
<b>SHARE OWNERSHIP PLAN (SOP)</b>	It promotes the alignment of strategic objectives and employee participation in the value creation process.	<ul style="list-style-type: none"> <li>• for those who are recipients of a Performance Bonus (PB), possibility to convert all or part of the bonus amount</li> <li>• for those who are not PB recipients, possibility of purchasing Fincantieri S.p.A. shares with their savings.</li> <li>• recognition of a Matching Share at a ratio of 5 to 1</li> <li>• recognition of a Bonus Share, for those who hold the shares for at least 12 months, at a ratio of 5 to 1</li> <li>• lock-up of Matching Shares and Bonus Shares for a period of 36 months after their allocation</li> </ul>	The SOP is addressed to all employees, including strategic resources, of Fincantieri S.p.A., its Italian Subsidiaries and its Subsidiaries based in Norway and the United States.
<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 most significant benefits include: use of a company car for mixed use and its fuel within the predetermined limits is recognised; use of accommodation for long-term stays; supplementary health care and insurance.	<p>Chairman</p> <p>Chief Executive Officer and General Manager</p> <p>Executives with Strategic Responsibilities</p> <p>Other Key Executives</p>

## Voting outcome Report on the policy regarding remuneration and fees paid

The report on the Remuneration and Compensation Policy 2023 was approved by the Shareholders' Meeting in May 2023, with 98.17% of the total votes cast in favour.

In order to have a complete overview, the share capital figures present at the 2023 Shareholders' Meeting are given below.

### Voting outcome Report on the policy regarding remuneration and fees paid

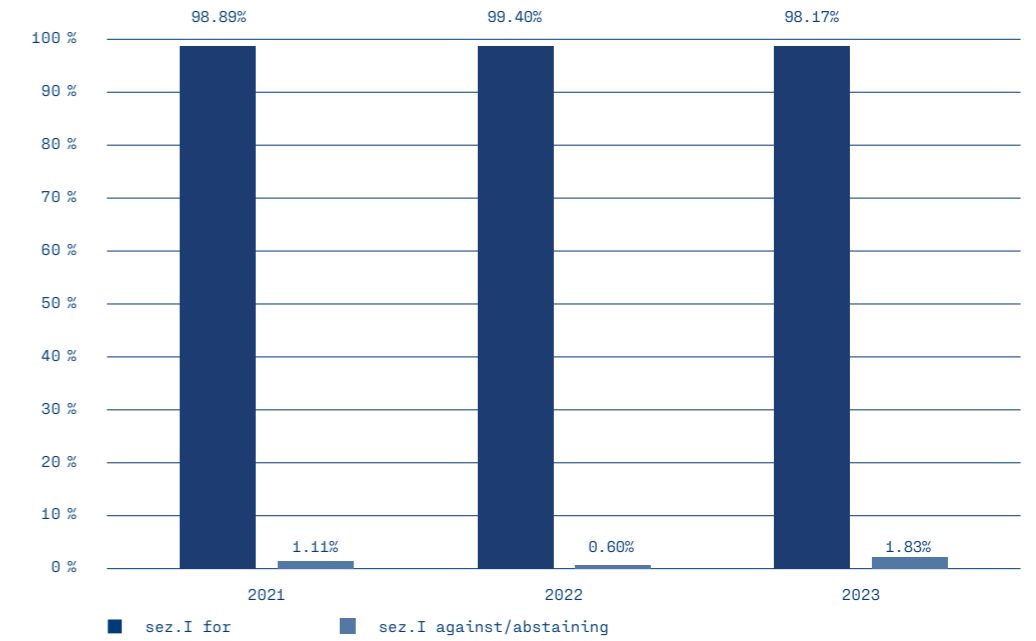


CDP	71.32%
FCT shares	0.47%
Participants	3.60%
Non participants	24.61%

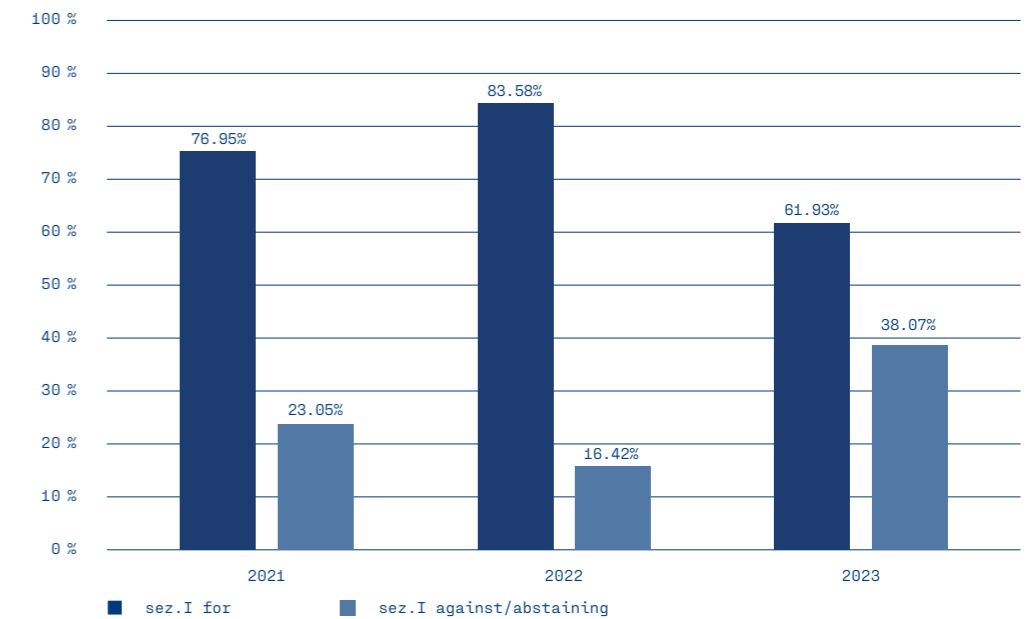
The following table shows the results of the voting in the periods 2021, 2022 and 2023, calculated on the shares present at the Shareholders' Meeting and the shares present net of CDP.

### 2021-2023 Results of the Shareholders' Meeting vote on the Report - Section I

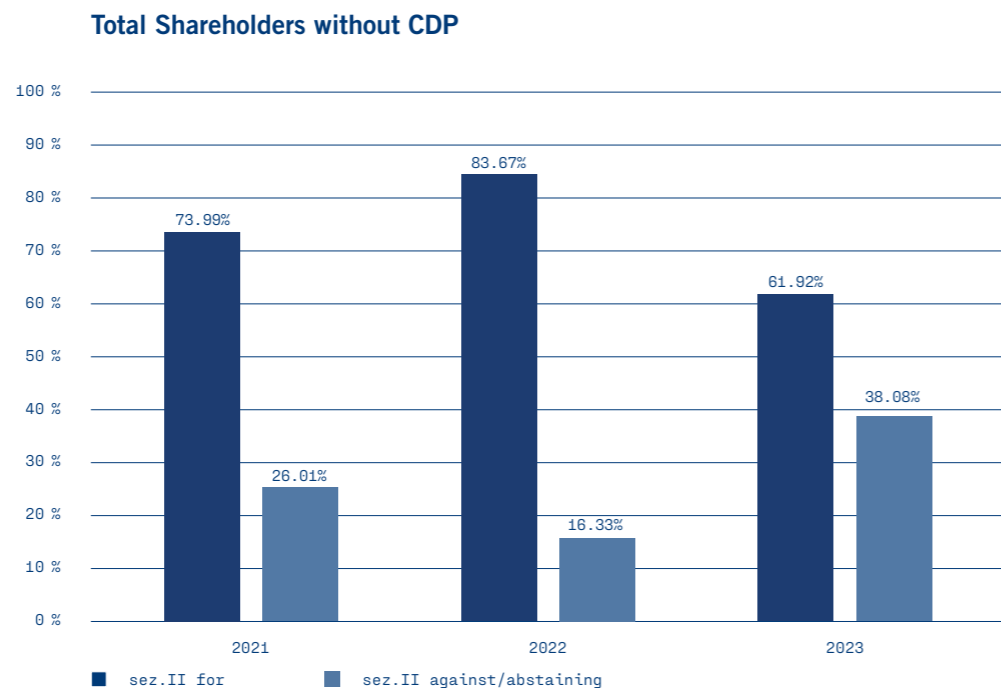
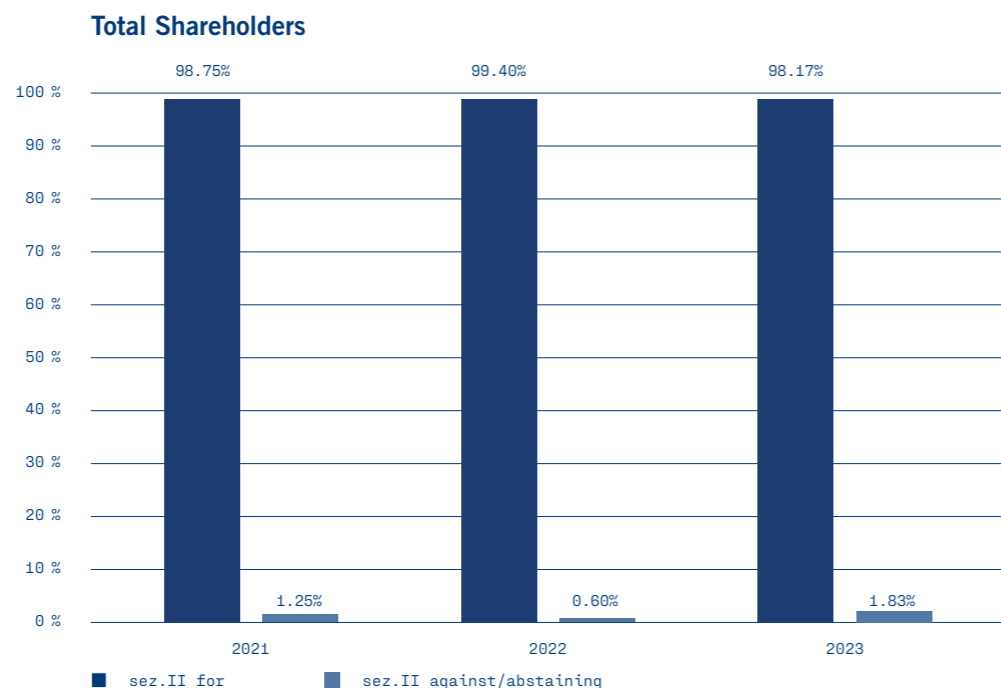
#### Total Shareholders



#### Total Shareholders without CDP



2021-2023 Results of the Shareholders' Meeting vote on the Report - Section II



An analysis of the delta of votes against (Section I and Section II) between the last two Shareholders' Meetings showed that the result derived mainly from shareholders who increased their position during the year and confirmed their vote against (74.3% of the delta for Section I - 70.1% of the delta for Section II).

## 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 incentive plans.

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

The Remuneration Committee contributes with the other Board Committees to support the Board of Directors 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, as envisaged by the Corporate Governance Code.

In line with the provisions of the Regulations, the Remuneration Committee is composed of four non-executive Directors, the majority of whom are independent. All members have appropriate knowledge and experience in financial or Remuneration Policy matters.

At the date of publication of this report, the Committee had the following composition:

First name and Surname	Role
Paola Muratorio	<b>Chairman of the Committee</b> Non-executive and independent Director
Alberto Dell'Acqua	<b>Committee Component</b> Non-executive and independent Director
Massimo Di Carlo	<b>Committee Component</b> Non-Executive Director
Valter Trevisani	<b>Committee Component</b> Non-executive and independent Director

In implementing the Regulation approved by the Board of Directors on 22 February 2024, the Committee carries out investigative, advisory and consultative activities whenever the Board has to make assessments or make decisions on the remuneration of Directors, of the members of the supervisory body or on the Remuneration Policy for Executives with Strategic Responsibilities.

More specifically, the Committee:

- assists the Board in drawing up the Report concerning the Remuneration Policy and fees paid and, in particular, concerning the remuneration policy of the members of the Board of Directors, members of the Board of Statutory Auditors, the General Manager and the Executives with Strategic Responsibilities, performing the tasks assigned to it by the Code and the "Procedure for the preparation of the Remuneration Policy and the assessment of the consistency of the remuneration paid", also taking into account the remuneration practices of reference and making use of an independent consultant when necessary;
- 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;
- on the basis of the indications of the Chief Executive Officer proposes:
  - (i) the general criteria for the remuneration of Executives with Strategic Responsibilities;
  - (ii) annual and long-term incentive plans, including share-based plans;
  - (iii) the setting of performance targets and the final balance of company results of performance plans related to the determination of the variable remuneration of Executive directors and the implementation of incentive plans;
- collaborates with the Sustainability Committee in setting performance targets related to the variable component of the remuneration of Executive directors and other Directors holding special offices that include indicators related to ESG factors;



- 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 Policy in the manner provided for in the Procedure 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 adequacy and overall consistency of the Policy for Directors and Executives with Strategic Responsibilities;
- assesses the outcome of the Shareholders' Meeting vote on the remuneration Policy;
- monitors the adoption and concrete implementation of the policies adopted by the Company in the field of diversity and inclusion aimed at reducing the pay gap and promoting equal treatment and professional opportunities, with reference to the activities for which it is responsible;
- is also assigned the functions of committee responsible for related party transactions in the case of resolutions on remuneration.

In the performance of its tasks, 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.

For the composition, tasks and operating procedures of the Committee, please refer to the provisions of its Regulation, available at [www.fincantieri.com](http://www.fincantieri.com) Governance and Ethics section, Board of Directors \ Committees channel.

During 2023, the Remuneration Committee held 8 meetings, the main activities of which are indicated in the following table:

<b>2023</b>	<ul style="list-style-type: none"> <li>• It drafted the contents of the Remuneration Policy, submitted to the approval of the Board of Directors and the binding vote of the Shareholders' Meeting convened to approve the financial statements for the 2022 financial year, and expressed its opinion on the second section of the Report on the policy regarding remuneration and fee paid, submitted to the approval of the Board of Directors and to the non-binding vote of the Shareholders' Meeting convened to approve the financial statements for the 2022 financial year.</li> </ul>
	<ul style="list-style-type: none"> <li>• It evaluated the results of the benchmarking analysis on market practices for long-term incentive plans, carried out with the support and assistance of Mercer.</li> <li>• It defined the architecture of the 2022-2024 LTI Plan (2nd cycle), to be submitted to the Board of Directors for approval.</li> <li>• It assessed the results of the analysis, carried out with the support and assistance of Mercer, aimed at defining the peer group for the Total Shareholder Return objective of the 2022-2024 LTI Plan (2nd Cycle). It defined the TSR peer group for the Plan, to be submitted to the Board of Directors for approval.</li> </ul>
	<ul style="list-style-type: none"> <li>• It assessed the outcome of the Shareholders' Meeting vote on the Remuneration Policy, also in the light of the benchmark carried out by WTW.</li> </ul>
	<ul style="list-style-type: none"> <li>• Variable component of long-term remuneration:                         <ul style="list-style-type: none"> <li>– LTI Plan 2019-2021 (2nd cycle): verified and validated the proposal related to the calculation of the results of the economic-financial targets and the proposal related to the number of shares to be assigned to each beneficiary of it, to be submitted to the approval of the Board of Directors.</li> <li>– LTI Plan 2022-2024 (2nd cycle): identified the targets, beneficiaries and determined the rights to be awarded, all to be submitted to the Board of Directors for approval.</li> </ul> </li> <li>• Short-term variable component of the Chairman and Chief Executive Officer's remuneration:                         <ul style="list-style-type: none"> <li>– It finalised the corporate results and other MBO targets for the year 2022 of the Chairman and Chief Executive Officer and General Manager</li> <li>– It defined the MBO targets for the year 2023 for the Chairman and Chief Executive Officer and General Manager</li> </ul> </li> </ul>

In addition, in the early months of 2024, 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 2023 financial statements and provided its opinion on the second section of this Report on fees paid in financial year 2023.

In exercising its functions, the Committee had the possibility of accessing the information and company functions 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.

**1.1.3 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 objectives;
- 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.

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

Implementation 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, notwithstanding the competences attributed to the Remuneration Committee for the general remuneration criteria of Executives with Strategic Responsibilities.

**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**

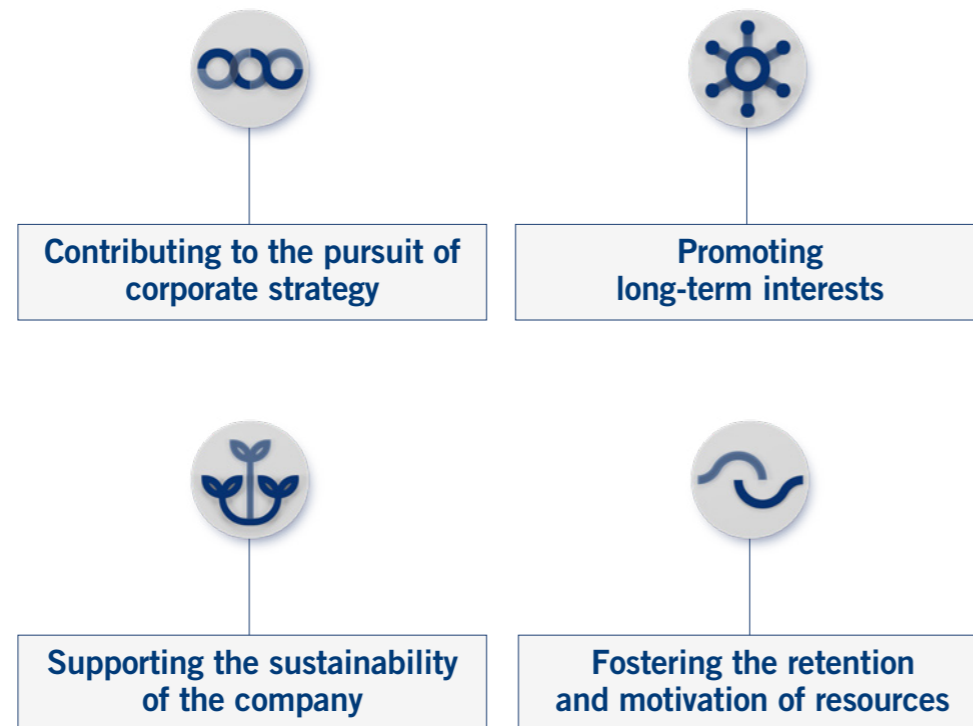
The Company availed itself of the support of the consultancy firm Mercer for the benchmark analysis of the Long-Term Incentive and Peer Group Plans for the TSR target of the 2022-2024 LTI Plan, 2nd Cycle 2023-2025, as better illustrated in section 2.1, and of the consultancy firm WTW for the analysis of the vote of the Shareholders' Meeting.

## 2. 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 2023 financial year

Although characterised by the presence of new instruments, the 2024 Remuneration Policy, as better described in the following paragraphs, is aligned and in continuity with the 2023 Policy adopted by the Company.

The architecture of the 2024 Remuneration Policy is defined with the aim of:



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.

With the specific aim of pursuing the above-mentioned targets, the 2024 Remuneration Policy 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. the short-term variable component is able to decisively influence the performance of the executives involved;
- iv. a significant part of the remuneration of the people concerned derives from three-year incentive plans;
- v. the remuneration linked to Variable incentive plans is paid subject to the achievement of performance targets that 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/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 Company's Remuneration Policy is defined annually, consistent with the governance model adopted and the recommendations of the Corporate Governance Code, taking into account the characteristics and specificities of the Group. At the same time, in order to ensure that policies are up-to-date with market's best practices, are attractive and have an appropriate level of competitiveness, monitoring of peer practices and general trends is carried out.

In this perspective, 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 Board committees with respect to a panel of Italian and foreign companies identified for this purpose. The peer group for remuneration benchmarking is defined according to a methodology based both on qualitative and dimensional criteria, and on industry and business affinity logics<sup>1</sup>.

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

Italian Peer Group	
International Peer Group	

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.

In order to ensure a competitive remuneration structure, the Company updated the assessment of the weighting of Top Management positions in the financial year 2023, to verify their remuneration positioning in relation to the core market.

In addition, Fincantieri, with the support of Mercer, extended the scope of the analysis to the structure of long-term incentive systems, with a specific focus on: structure, type, frequency, vesting period and performance indicators adopted. With reference to this last point, the study paid particular attention to the objectives related to value creation, in particular Total Shareholder Returns (TSR), with the aim of defining a new TSR International Peer Group that would further meet the requirements of robustness and comparability, in terms of both size and industry. The qualitative-quantitative assessment evaluated the Companies' level of comparability with Fincantieri stock in terms of: business affinity, market cap, free float and historical performance.

In light of the results of the analysis, the Board of Directors, on the proposal of the Remuneration Committee, updated the TSR International Peer Group of the 2022-2024 LTI Plan, Cycle II (2023-2025), and identified the following panel of companies:

Peer Group Internazionale TSR		
BAE Systems plc	Huntington Ingalls Industries Inc.	Keppel Corporation Ltd
Babcock International Group PLC	Daewoo Shipbuilding & Marine Engineering Co. Ltd	Samsung Heavy Industries Co. Ltd
National - Oilwell Varco, inc.	Mitsubishi Heavy Industries Ltd.	Korea Shipbuilding & Offshore Engineering
Sembcorp Ltd	General Dynamics Corporation	Saipem
WeBuild		

<sup>1</sup> For further details please refer to the Report on the 2023 Remuneration Policy.

Finally, it is worth mentioning here that the Remuneration Policy adopted by the Company is committed to promoting fair treatment and equal pay for women and men at all levels of the organisation. To this end, in continuity with the survey carried out in 2021 aimed at verifying and examining the possible presence of the so-called gender pay gap, the Company extended the analysis to the entire Group in 2023. The study, carried out with the support of EY, showed that, despite the numerical disparity between the two genders, the pay gap between men and women is not a critical phenomenon within the Fincantieri Group.

Below are the gender pay ratio figures for fixed and global remuneration, at Fincantieri Group level, by professional category and by year. The tables show the ratio of women's remuneration to that of men.

Ratio of women's basic salary to men's average salary <sup>2</sup>								
	2022				2023			
	Executives	Middle Managers	White Collar	Workers	Executives	Middle Managers	White Collar	Workers
Gruppo Fincantieri	0.93	1.01	0.89	0.82	0.98	0.95	0.87	0.90

Ratio of women's global remuneration to men's average remuneration <sup>2</sup>								
	2022				2023			
	Executives	Middle Managers	White Collar	Workers	Executives	Middle Managers	White Collar	Workers
Gruppo Fincantieri	0.99	0.98	0.86	0.83	0.97	0.99	0.96	0.90

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

The remuneration package is structured as follows:

- Fixed component
- Variable component
  - short-term
  - medium/long term
- Non-monetary benefits

In addition, as further detailed in Section 2.2.5, the Company will submit the proposal for the introduction of a Share Ownership Plan to the Shareholders' Meeting of 23 April 2024 for approval.

### 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. From an individual perspective, it is determined by taking into consideration the level of experience acquired by the individual, the professional contribution made to the achievement of business 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.

<sup>2</sup> 1 represents equality between women and men, <1 represents a ratio in favour of men and >1 represents a ratio in favour of women. The figures refer to the entire Fincantieri Group with the exception of the smaller foreign companies and the US subsidiary FMSNA.

### 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);
- 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 remaining Executives and Middle Managers of Fincantieri S.p.A. and its Italian Subsidiaries are also MBO recipients (for 2024, about 1,000 resources are recipients of the incentive).

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

In continuity with past years, the annual monetary component of variable remuneration is embodied in the MBO, a system based on an annual performance appraisal period and providing for the payment of monetary remuneration upon the achievement of predefined objectives.

The MBO structure 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.



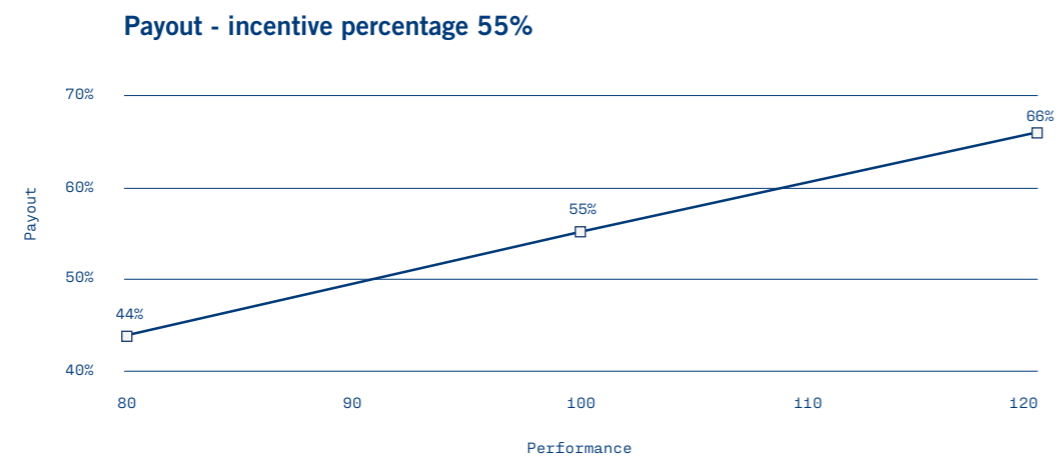
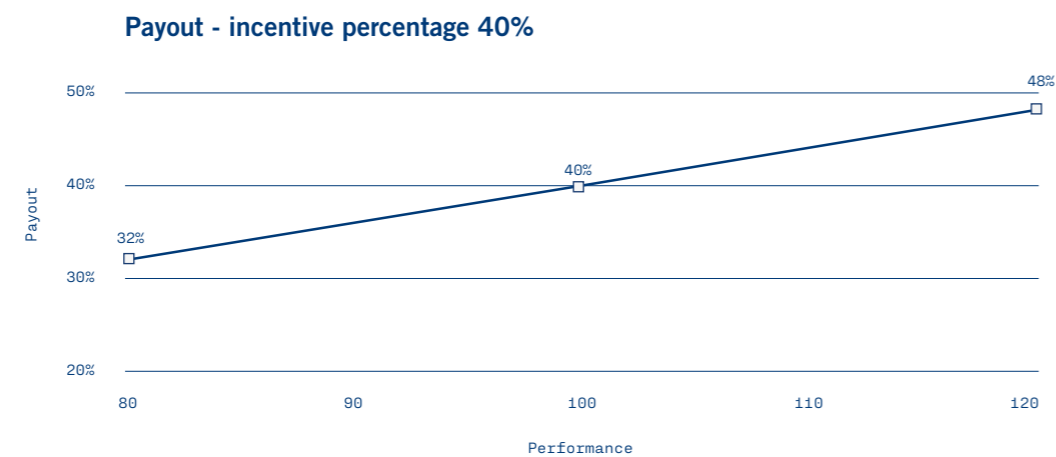
The targets, which are assigned annually by means of sheets communicated to the individual recipients, are predetermined and measurable and are allocated as follows:

- Corporate objectives of an Economic-Financial nature
- Sustainability objectives
- Function/Role objectives

In accordance with the principles of transparency and ethics that the Company has adopted, Fincantieri's MBO system is applied with the same mechanisms, proportionality with respect to fixed remuneration and the Claw-back clause, also 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.

With the aim of aligning the MBO system with market practices and to adopt a system consistent with that of the CEO and General Manager, the Company will reshape the incentive curves for management in 2024, adopting a fully linear system.

As from 2024, the following payout scheme will be implemented for Executives with Strategic Responsibilities and other Key Executives:



Each target is measured individually and the minimum performance for each single target, required for bonus payment, is 80% of the target value.

In particular, the MBO system is strongly geared towards ensuring alignment with corporate strategy and sustainable performance over time. Therefore, the variable component of short-term remuneration supports the achievement of the pillars of the Business Plan through an appropriate balancing of the performance parameters of the incentive systems by directing management towards the goal of creating sustainable value for shareholders.

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 objectives;
- 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;
- 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;
  - Executives identified as key resources with significant impact on processes;
  - Executives identified as potential resources for development, 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 objectives set following the approval of the financial statements 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 the 2nd cycle (2020-2022) of the 2019-2021 Plan ended on 31 December 2022. During the meeting of 13 June 2023, the Board of Directors, having consulted with the Remuneration Committee and on the proposal of the Chief Executive Officer, summarised the business results and other targets of the 2nd cycle of the 2019-2021 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 shares were allocated to each beneficiary on 6 July 2023. In order to perform the administrative and banking services related to the allocation phase of the rights, Fincantieri was supported by BNP Paribas Securities Services.

There are currently two rolling LTI Plans in place: the 2019-2021 LTI Plan for 2021-2023, and the 2022-2024 LTI Plan, 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 stock 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 2nd Cycle (2023-2025):

OBJECTIVES	WEIGHT	MIN VS TARGET	TARGET	MAX VS TARGET
EBITDA	40%	90%	Target	130%
TOTAL SHAREHOLDER RETURN:				
a) TSR FTSE Italia All Share modified	a) 15%	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) 20%	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
SUSTAINABILITY INDEX	25%	Achievement of 75% of the targets set under the plan	Target	Achievement of 100% of the targets set under the plan
<ul style="list-style-type: none"> <li>• Access gate: 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>				

For the 3rd Cycle (2024-2026), 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 2024.

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.

During the financial year 2024, the Remuneration Committee will be busy defining the architecture of the new LTI Plan, which will be submitted to the Board of Directors for approval and to the Shareholders' Meeting in 2025.

### 2.2.3 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.

2.2.4 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.

2.2.5 Share Ownership Plan

With the ambition of fostering the alignment of strategic objectives and the participation of employees in the value creation process, the Company will submit the proposal for the introduction of a Share Ownership Plan for the year 2024 to the Shareholders' Meeting on 23 April 2024, for approval.

The Plan, addressed to the generality of employees and approved by the Board of Directors on 7 March 2024, confirms the purpose of fostering their participation in the growth of the company's value, in order to successfully face the Group's development path, also through the strengthening of motivation, sense of belonging and loyalty of resources in the long term.

The Plan offers the employees of Fincantieri S.p.A., its Italian subsidiaries and its subsidiaries based in Norway and the United States, the opportunity to purchase Fincantieri shares either with their own savings or by converting all or part of their Result Bonus, awarding them additional free shares. In addition, the Company will recognise Bonus Shares to those who will retain possession of the purchased shares for a period of 12 months after allocation.

2.2.6 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

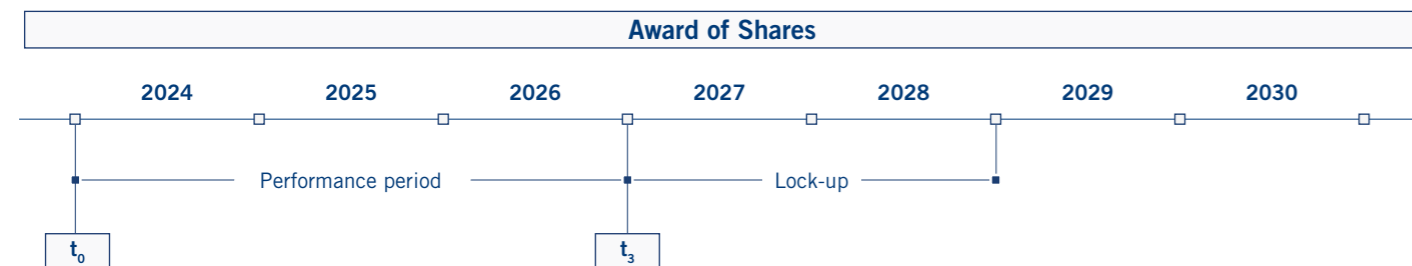
The performance targets indicated in the Remuneration Policy for the payment of the variable component of remuneration are identified considering the specific activities carried out by the Company and the related risk profiles.

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 a Sustainability Index.

2.2.7 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 2.2.2 above.



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

2.2.8 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 2024, the Board of Directors, at the proposal of the Remuneration Committee, assigned the following targets for the MBO 2024:

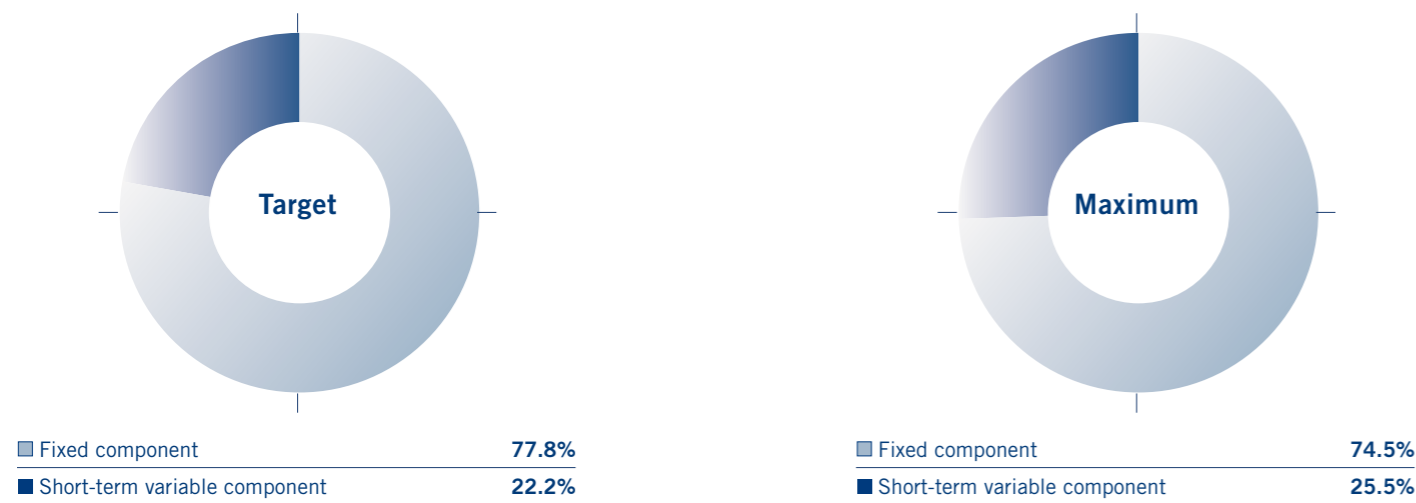
OBJECTIVES	WEIGHT
INTERNAL CONTROL SYSTEM: 1) Enterprise Risk Management 2) Anti-corruption 3) Corporate Security	45%
INSTITUTIONAL RELATIONS AND COMMUNICATION: 1) Strengthening relations with the institutions 2) Protection and promotion of the company image 3) Contribution to internationalization activities	35%
FINCANTIERI AUDIT PLAN	20%

- **Risk mitigation clauses**
  - The claw-back clause applies to the Chairman, as well as to all recipients of variable incentive plans.
- **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.
- **Pay mix**
  - As shown in the charts below, the Chairman's remuneration package comprises a fixed component and a short-term variable component, calculated as follows:
    - a) short-term variable component: the annual values of the incentives obtainable on achievement of the target are indicated.

- **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 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 objectives set following approval of the financial statements 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 2024, the Board of Directors, at the proposal of the Remuneration Committee, assigned the following targets for the MBO 2024:

**Pax Mix chart - Chairman**



OBJECTIVES	WEIGHT	MIN VS TARGET	MAX VS TARGET
EBITDA MARGIN	30%	80%	120%
ORDERS	20%	80%	120%
FREE CASH FLOW:			
a) Monetary flow	a) 10%	a) 80%	a) 120%
b) Free cash flow	b) 10%	b) 80%	b) 120%
SUSTAINABILITY INDEX			
a) Environmental – Environmental Management	5%	a) 80%	a) 120%
b) Social – Health and safety in the workplace	8%	b) 80%	b) 120%
c) Governance – Sustainable Supply Chain	7%	c) 80%	c) 120%
BUSINESS PLAN	10%	80%	120%

- **Severance treatment:**
  - no payments are due in the event of termination of office.

**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/long-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 16 May 2022 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.

- **Medium/long-term variable component:**
  - Recipient, pro rata temporis, of the 2022-2024 LTI Plan, 1st Cycle (2022-2024) and 2nd Cycle (2023-2025), and will also be identified as a recipient of the 3rd Cycle (2024-2026). 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 objectives set subsequently to the approval of the financial statements 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 Issuers' Regulations and published by the Company.

- **Risk mitigation clauses**
  - The Claw-back clause applies to the Chief Executive Officer and General Manager, as well as to the entire population receiving variable incentive plans. In addition, a lock-up period is provided for medium- to long-term incentive plans, as further detailed in section 2.2.
- **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.

• **Pay mix**

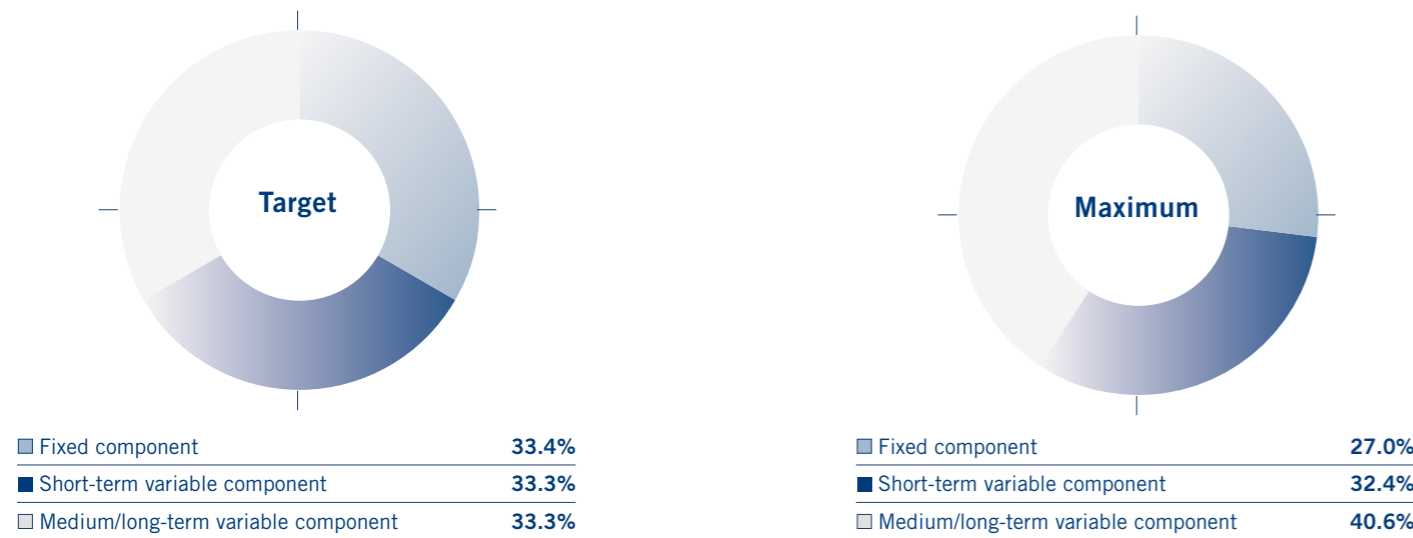
– The remuneration package for the Chief Executive Officer comprises a fixed component, a short-term variable component and a long-term variable component, calculated as follows:

a) short-term variable component: the annual values of the incentives obtainable on achievement of the target are indicated;

b) medium/long-term variable component: the value of the incentive in terms of the number of shares obtainable in the event of reaching all the target and over-performance objectives in the 2nd three-year cycle of the 2022-2024 LTI Plan is indicated. 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.

The pay mix maintains a significant focus on variable components.

**Pay mix chart - Chief Executive officer and General Manager**



• **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). As of the date of the Shareholders' Meeting of 23 April 2024, the maximum allowance recognisable is 12 months' salary.

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 for the sole role of General Manager (including the gross annual remuneration and the short-term variable component, which is also calculated for the sole role of General Manager, with a target pay opportunity of EUR 600,000).

There is no non-competition agreement in favour of the Chief Executive Officer and General Manager.

**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/long-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. Remuneration will tend to be around the market median, with the possibility of excellent resources being placed in the third quartile.

• **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 48% to a maximum of 66%. The incentive accrued is assigned and paid after verification by the Chief Executive Officer and General Manager of the degree of achievement of the objectives set following approval of the financial statements 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 - 2nd Cycle (2023-2025), with multiyear 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 3rd Cycle (2024-2026).

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 Issuers' Regulations and published by the Company.

• **Risk mitigation clauses**

– The Claw-back clause applies to Executives with Strategic Responsibilities and Key Executives, as well as to the entire population receiving variable incentive plans. In addition, Executives with Strategic Responsibilities for medium/long-term incentive plans are provided with a lock-up period, as further detailed in section 2.2.

• **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 supplementary pension coverage is ensured, and additional and more favourable benefits in addition to those provided for by the National Collective Bargaining Agreement for the category applied.

• **Pay mix**

– The remuneration package for Executives with Strategic Responsibilities and Key Executives comprises a fixed component, a short-term variable component and a long-term variable component, calculated as follows:

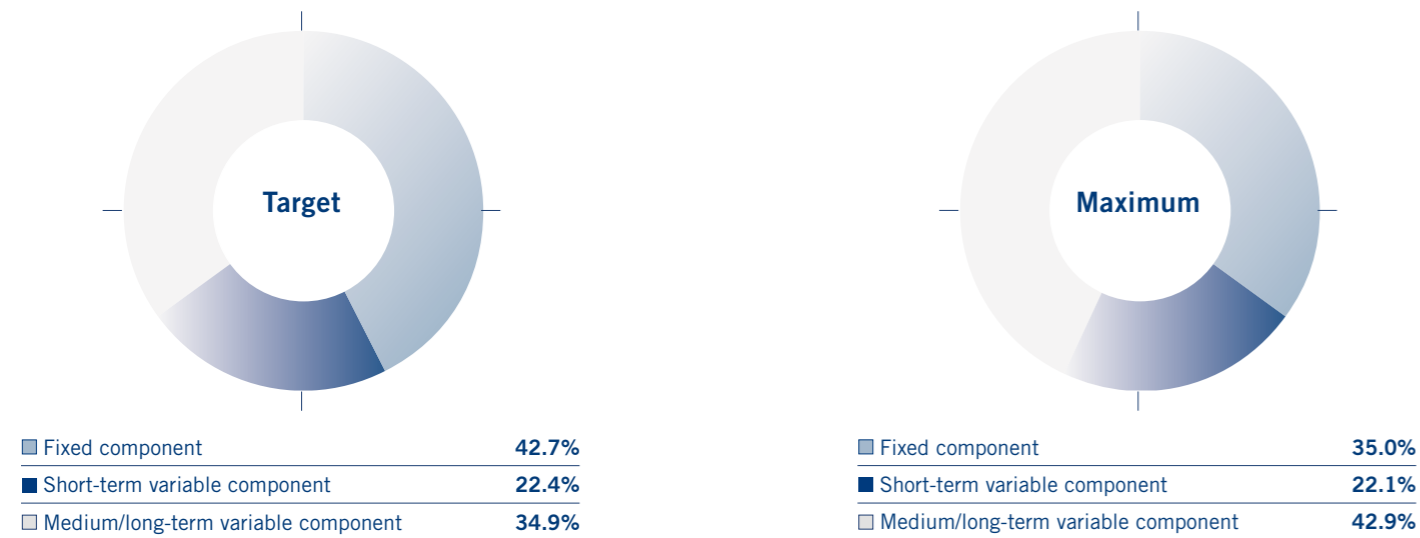
a) short-term variable component: the annual values of the incentives obtainable on achievement of the target are indicated;

b) medium/long-term variable component: the value of the incentive in terms of the number of shares obtainable in the event of reaching all the target and over-performance objectives in the 2nd three-year cycle of the 2022-2024 LTI Plan is indicated. 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.

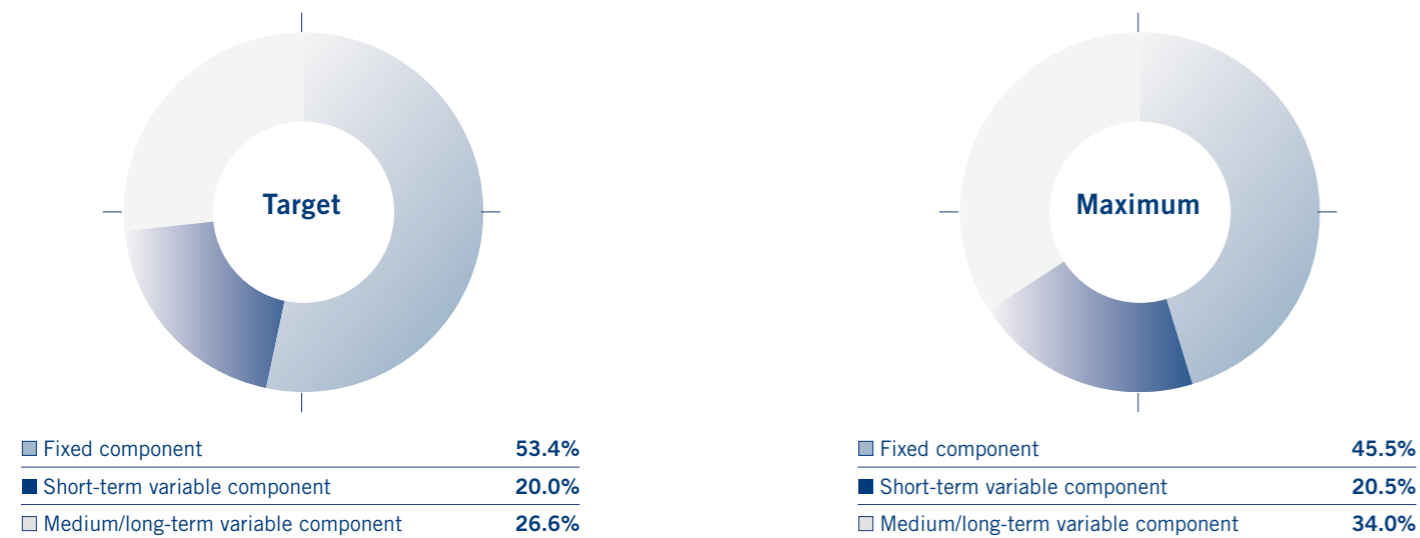


As shown by the chart below, the pay mix maintains a significant focus on variable components.

### Pay mix chart - Executives with Strategic Responsibilities



### Pay mix chart - Key Executives



- **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).

#### 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:

COMMITTEE	CHAIRMAN	REMUNERATION	MEMBERS	REMUNERATION
Control and risk committee	Alberto Dell'Acqua	Euro 45,000	Paolo Amato Massimo Di Carlo Cristina Scocchia	Euro 30,000
Remuneration committee	Paola Muratorio	Euro 40,000	Alberto Dell'Acqua Massimo Di Carlo Valter Trevisani	Euro 25,000
Nomination committee	Cristina Scocchia	Euro 40,000	Barbara Debra Contini Valter Trevisani Alice Vatta	Euro 25,000
Sustainability committee	Paolo Amato	Euro 40,000	Barbara Debra Contini Paola Muratorio Alice Vatta	Euro 25,000

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

– the Shareholders' Meeting of 31 May 2023 appointed the new Board of Statutory Auditors and resolved on the following remuneration pursuant to Article 2402, paragraph 1, of the Italian Civil Code:

BOARD OF STATUTORY AUDITORS	
MEMBERS	REMUNERATION
Gabriella Chersicla (Chairman)	EUR 37,000, on an annual basis, for the Chairman
Elena Cussigh Antonello Lillo	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 2023 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 2023, 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

For the entire financial year 2023, the position of Chairman of the Board of Directors was held by Gen. Claudio Graziano, whose remuneration for 2023 (1 January to 31 December 2023) is as follows:

- **Fixed component:** an amount equal to EUR 400,000 on an annual basis, of which:
  - EUR 50,000 as remuneration resolved by the Shareholders' Meeting on 16 May 2022 for the office of Chairman of the Board of Directors, under Article 2389, paragraph 1, of the Italian Civil Code;
  - EUR 350,000, as remuneration relating to the financial year 2023, resolved by the Board of Directors on 30 June 2022, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on 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:** the accrued incentive was paid during 2023, as defined by the Board of Directors of 13 June 2023, on the proposal of the Remuneration Committee and after hearing the Board of Statutory Auditors, after the Shareholders' Meeting called to approve the 2022 financial statements. The amount of the MBO disbursed was EUR 75,287.67. The Chairman's MBO 2022 was achieved at 120% and the payout was prorated pro rata temporis.
  - **2023 MBO Plan:** as defined by the Board of Directors on 7 March 2023, 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 100,000, with adjustment up to a maximum of EUR 120,000 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 over the course of 2024, on the proposal of the Remuneration Committee, based on the results of the 2023 financial statements approved by the Shareholders' Meeting of 23 April 2024, and on specific reports. These amounts will be disbursed during financial year 2024.

For the 2022-2023 period, the Chairman's remuneration 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 43,962.25. For the same period, Revenues and Income amounted to EUR 5,329 billion in the financial year 2023 and the total backlog was EUR 15,883 billion in the financial year 2023.

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

For the entire 2023 financial year, the position of Chief Executive Officer and General Manager of the Company was held by Mr. Pierroberto Folgiero.

The remuneration due to Mr Folgiero for the 2023 financial year is as follows:

- **Fixed component:** an amount equal to EUR 1,050,000, on an annual basis, of which:
  - 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;
  - EUR 450,000, 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;  
 – EUR 600,000 as remuneration for the role of General Manager of the Company;

• **Short-term variable component:**

- **2022 MBO Plan:** the accrued incentive was paid during 2023, as defined by the Board of Directors of 13 June 2023, on the proposal of the Remuneration Committee and after hearing the Board of Statutory Auditors, after the Shareholders' Meeting called to approve the 2022 financial statements. The amount of the MBO was EUR 491,227. The MBO 2022 of the Chief Executive Officer and General Manager was achieved at 84% and the payout was prorated pro rata temporis.

- **2023 MBO Plan:** as defined by the Board of Directors on 7 March 2023, based on the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, the short-term variable component for the role of Chief Executive Officer and General Manager, is equal to EUR 1,050,000 (corresponding to 100% of the annual fixed component) on achievement of the target, with adjustment up to a maximum of EUR 1,260,000 (corresponding to 120% of the annual fixed 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 2024 based on the results of the 2023 financial statements, approved by the Shareholders' Meeting of 23 April 2024, and on specific reports. Any amount will be paid in 2024.

• **Long-term variable component:**

- **2022-2024 LTI Plan:** on 8 April 2021, the Shareholders' Meeting approved the 2022-2024 LTI Plan on the proposal of the Board of Directors; with reference to the 2nd Cycle (2023-2025) of the aforesaid Plan, on 13 July 2023 the Board of Directors, on the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, provided for the free assignment of no. 1,988,636 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 according to the second cycle will take place in 2026.

• **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 51,177, 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.

For 2022-2023, the remuneration of the Chief Executive Officer and General Manager 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 43,962.25. For the same period, Revenues and Income amounted to EUR 5,329 billion in the financial year 2023 and the total backlog was EUR 15,883 billion in the financial year 2023.

### 1.3 Other members of the board of directors

The Board of Directors, appointed by the Shareholders' Meeting of 16 May 2022 for the three-year period 2022-2024, was in office for the whole of 2023.

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), Barbara Debra Contini<sup>3</sup> (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).

On 16 May 2022, the Shareholders' Meeting appointed a remuneration of EUR 50,000 on an annual basis for all directors. In addition, on 1 June 2022, the Board of Directors appointed the Board Committees and their members and determined their remuneration on 30 June 2022.

<sup>3</sup> Ms. Contini took office as a member of the Board of Directors on 31 May 2023, replacing Ms. Alessandra Battaglia.

The resolved remuneration for the aforementioned members of the Board of Directors for the year 2023 consists solely of a fixed part and were paid during the financial year 2023.

Specifically:

- With reference to Director Paolo Amato, the remuneration for the year 2023 is EUR 120,000, of which:
  - EUR 50,000 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 40,000 as remuneration for the office of Chairman of the Sustainability Committee;
  - EUR 30,000 as remuneration for the office of Chairman of the Internal Control and Risk Committee.
- With reference to Director Alessandra Battaglia, the remuneration for the year 2023 calculated pro rata temporis (1 January to 24 March 2023) is EUR 22,461, of which:
  - EUR 11,232.88 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;
  - Euro 5,616.44 as remuneration for the office of member of the Nomination Committee;
  - EUR 5,616.44 as remuneration for the office of member of the Sustainability Committee.
- With reference to Director Barbara Debra Contini, the remuneration for the year 2023 calculated pro rata temporis (31 May to 31 December 2023) is EUR 58,630.13, of which:
  - EUR 29,315.07 calculated pro rata temporis from 31 May to 31 December, resolved by the Shareholders' Meeting of 16 May 2022, for the office of member of the Board of Directors;
  - EUR 14,657.53 as remuneration pro rata temporis from 13 June to 31 December 2023, for the office of member of the Nomination Committee;
  - EUR 14,657.53 as remuneration pro rata temporis from 13 June to 31 December 2023, for the office of member of the Sustainability Committee.
- With reference to Director Alberto Dell'Acqua, the remuneration for the year 2023 is EUR 120,000, of which:
  - EUR 50,000 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2023, for the position of member of the Board of Directors;
  - EUR 45,000 as remuneration for the office of Chairman of the Control and Risk Committee;
  - EUR 25,000 as remuneration for the office of member of the Remuneration Committee.
- With reference to Director Massimo Di Carlo, the remuneration for the year 2023 is EUR 105,000, of which:
  - EUR 50,000 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2023, for the position of member of the Board of Directors;
  - EUR 30,000 as remuneration for the office of member of the Control and Risk Committee;
  - EUR 25,000 as remuneration for the office of member of the Remuneration Committee.
- With reference to Director Paola Muratorio, the remuneration for the year 2023 is EUR 115,000, of which:
  - EUR 50,000 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2023, for the position of member of the Board of Directors;
  - EUR 40,000 as remuneration for the office of Chairman of the Remuneration Committee;
  - EUR 25,000 as remuneration for the office of member of the Sustainability Committee.
- With reference to the Director Cristina Scocchia, the remuneration for the year 2023 is EUR 120,000, of which:
  - EUR 50,000 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2023, for the position of member of the Board of Directors;
  - EUR 40,000 as remuneration for the office of Chairman of the Nomination Committee;
  - EUR 30,000 as remuneration for the office of member of the Internal Control and Risk Management Committee.
- With reference to Director Valter Trevisani, the remuneration for the year 2023 is EUR 103,000, of which:
  - EUR 50,000 by way of remuneration, on annual basis, resolved by the Shareholders' Meeting of 16 May 2023, for the position of member of the Board of Directors;
  - EUR 25,000 as remuneration for the office of member of the Remuneration Committee.
  - EUR 25,000 as remuneration for the office of member of the Nomination Committee;
  - EUR 3,000 as remuneration, on an annual basis, for the office of member of the Control and Risk Committee replacing Mr Massimo Di Carlo in the event of incompatibility for the latter.
- With reference to Director Alice Vatta, the remuneration for the year 2023 is equal to EUR 100,000, of which:
  - EUR 50,000 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 25,000 as remuneration for the office of member of the Sustainability Committee;
  - EUR 25,000 as remuneration for the office of member of the Nomination Committee.

### 1.4 Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the Shareholders' Meeting of 9 April 2020, was in office until 31 May 2023.

For the period from 1 January to 31 May 2023, Gianluca Ferrero (Chairman), Rossella Tosini (Statutory Auditor) and Pasquale De Falco (Statutory Auditor) took the office of members of the Board of Statutory Auditors.

The remuneration approved for the members of the Board of Statutory Auditors by the Shareholders' Meeting of 9 June 2020, calculated pro rata temporis (from 1 January to 30 May 2023), is equal to:

- Euro 15,306.85, for the Chairman;
- EUR 10,756.16, on annual basis, for each of the Statutory Auditors.

On 31 May 2023, the Shareholders' Meeting appointed the new members of the Board of Statutory Auditors for 2023-2025, which consists of Statutory Auditors Gabriella Chersicla (Chairman), Elena Cussigh (Statutory Auditor) and Antonello Lillo (Statutory Auditor).

The remuneration approved for the members of the Board of Statutory Auditors by the Shareholders' Meeting held on 31 June 2023 is as follows:

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

Specifically:

- With reference to Ms. Gabriella Chersicla, the remuneration pro rata temporis (period from 1 June to 31 December 2023), is Euro 21,693.15;
- With reference to Ms. Elena Cussigh and Mr. Antonello Lillo, the remuneration pro rata temporis (period from 1 June to 31 December 2023), is Euro 10,756.16.

### 1.5 Executives with Strategic Responsibilities

During 2023, the number of Executives with Strategic Responsibilities was 7.

The remuneration of Executives with Strategic Responsibilities is shown at an aggregate level, as none of the Executives with Strategic Responsibilities received a total remuneration higher than 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 Executives with Strategic Responsibilities during financial year 2023:

- **Fixed component:** Euro 2,555,512
- **Short-term variable component:**
  - **2022 MBO Plan:** a total amount of EUR 700,230 was disbursed, corresponding to a percentage between 40%, in the case of on-target performance, and 59.25% in the case of over performance, relating to the 2022 financial year. Verification of the achievement of the targets under the 2022 MBO Plan was carried out by the Chief Executive Officer, based on the 2022 financial year financial statements and specific reports;
  - **2023 MBO Plan:** any incentive accrued will be paid during 2024, once the process of calculating the assigned targets has been completed, following the Shareholders' Meeting convened to approve the 2023 financial statements. Assuming full achievement of all targets, the maximum amount of MBO payable in 2024 is EUR 1,271,989.
- **Medium/long-term variable component:**

**2019-2021 LTI Plan:** the performance period of the 2nd cycle (2020-2022) of this Plan ended on 31 December 2022. 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 2nd cycle of the 2019-2021 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 shares were allocated to each beneficiary on 6 July 2023. Following the above, the Board of Directors, on the proposal of the Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors, resolved to award a total number of 1,202,514 ordinary Fincantieri shares, gross of statutory deductions.

### 1.6 Key Executives

During 2023, 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 15 Key Executives.

The remuneration of Key Executives is shown at an aggregate level as none of the Key Executives has received higher total remuneration than 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 Key Executives, during financial year 2023:

- **Fixed component:** Euro 2,244,597
- **Short-term variable component:**
  - **2022 MBO Plan:** a total amount of EUR 549,008 was disbursed, corresponding to a percentage between 40%, in the case of on-target performance, and 43.50% in the case of over performance, relating to the 2022 financial year. Verification of the achievement of the targets under the 2022 MBO Plan was carried out by the Chief Executive Officer, based on the 2022 financial year financial statements and specific reports;
  - **2023 MBO Plan:** any incentive accrued will be paid during 2024, once the process of calculating the assigned targets has been completed, following the Shareholders' Meeting convened to approve the 2023 financial statements. Assuming full achievement of all targets, the maximum amount of MBO payable in 2024 is EUR 1,006,432.
- **Medium/long-term variable component:**

**2019-2021 LTI Plan:** the performance period of the 2nd cycle (2020-2022) of this Plan ended on 31 December 2022. 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 2nd cycle of the 2019-2021 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 shares were allocated to each beneficiary on 6 July 2023. 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 649,985 ordinary Fincantieri shares, gross of statutory deductions.

**2022-2024 LTI Plan:** on 8 April 2021, the Shareholders' Meeting approved the 2022-2024 LTI Plan on the proposal of the Board of Directors; with reference to the 2nd Cycle (2023-2025) of the aforesaid Plan, on 13 July 2023 the Board of Directors, on the proposal of the Remuneration Committee and having heard

the opinion of the Board of Statutory Auditors, provided for the free assignment of no. 1,878,159 rights to receive ordinary shares of Fincantieri, in the event of the achievement of all the targets 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 2026.

- **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 supplementary pension coverage, and additional and more favourable benefits in addition to those provided for by the National Collective Bargaining Agreement for the category applied, for a total value, according to a taxability criterion, of EUR 208,963.



## Seconda Parte

### Table 1

#### Table on the fees 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 2023 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-mone-tary benefits	Other remuneration	Total			
Data in Euro													
Claudio Graziano	Chairman of the Board of Directors	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	400,000 <sup>3</sup>	-	120,000 <sup>4</sup>	-	-	-	520,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	400,000	-	120,000	-	-	-	520,000	-	-
Pierroberto Folgiero	Chief Executive Officer General Manager	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	1,050,000 <sup>5</sup>	-	1,260,000 <sup>6</sup>	-	51,177	-	2,361,177 <sup>7</sup>	523,668 <sup>8</sup>	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	1,050,000	-	1,260,000	-	51,177	-	2,361,177	523,668	-
Paolo Amato	Director/ Member CRC/ Chairman SC	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 <sup>9</sup>	70,000 <sup>10</sup>	-	-	-	-	120,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000	70,000	-	-	-	-	120,000	-	-
Alessandra Battaglia	Director/ Member NC/ Member SC	01.01.2023 23.03.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	11,232.88 <sup>11</sup>	11,232.88 <sup>12</sup>	-	-	-	-	22,465.76	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	11,232.88	11,232.88	-	-	-	-	22,465.76	-	-
Barbara Debra Contini	Director/ Member NC/ Member SC	31.05.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	29,315.07 <sup>13</sup>	29,315.06 <sup>14</sup>	-	-	-	-	58,630.13	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	29,315.07	29,315.06	-	-	-	-	58,630.13	-	-
Alberto Dell'Acqua	Director/ Chairman CRC/ Member RC	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 <sup>9</sup>	70,000 <sup>15</sup>	-	-	-	-	120,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000	70,000	-	-	-	-	120,000	-	-
Massimo Di Carlo	Director/ Member CRC/ Member RC	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 <sup>9</sup>	55,000 <sup>16</sup>	-	-	-	-	105,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000	55,000	-	-	-	-	105,000	-	-
Paola Muratorio	Director/ Chairman RC/ Member SC	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 <sup>9</sup>	65,000 <sup>17</sup>	-	-	-	-	115,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000	65,000	-	-	-	-	115,000	-	-

<sup>1</sup> The following abbreviations have been adopted in the body of the Tables above in relation to the Corporate Bodies and positions held in Fincantieri: CEO (means the Chief Executive Officer); BoD (means the Board of Directors); CRC (means the Control and Risk Committee); NC (means the Nomination 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 third cycle (2021-2023) and of the 2022-2024 LTI Plan, of the first cycle (2022-2024) and of the second cycle (2023-2025).

<sup>3</sup> The fixed remuneration of the Chairman is composed of: i) EUR 50,000, 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 2023; ii) EUR 350,000, as remuneration accrued during the 2023 financial year, resolved upon by the Board of Directors on 30 June 2022, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on 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.

<sup>4</sup> The amount refers to the 2023 MBO Plan and is equal to EUR 100,000 at target, with adjustment up to a maximum of EUR 120,000, in the event of over performance, as set forth in the Table. The amount will possibly be recognised during 2024, subject to verification of the achievement of the performance targets assigned.

<sup>5</sup> The fixed compensation for the office of Chief Executive Officer is composed of: i) EUR 50,000 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 2023; ii) EUR 400,000 as compensation accrued during the year 2023, resolved upon by the Board of Directors on 30 June 2022, pursuant to Article 2389, Section 3, of the Italian Civil Code, on the proposal of the RC, as well as after hearing the opinion of the BoSA, for the office of Chief Executive Officer. The fixed remuneration for the role of General Manager is equal to EUR 600,000, as resolved by the Board of Directors on 30 June 2022.

<sup>6</sup> The amount refers to the 2023 MBO Plan and is equal to EUR 1,050,000 at target, with adjustment up to a maximum of EUR 1,260,000, in the event of over performance, as set forth in the Table. The amount will possibly be recognised during 2024, subject to verification of the achievement of the performance targets assigned.

<sup>7</sup> It should be noted that remuneration relating to positions held in subsidiaries and associates during 2023 is not included in the remuneration received by Mr Folgiero, as it was paid directly to Fincantieri.

<sup>8</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) and second cycle (2023-2025).

<sup>9</sup> This amount, approved by the Shareholders' Meeting on 16 May 2022, relating to the financial year 2023.

<sup>10</sup> This amount, relating to the financial year 2023, is composed of: i) EUR 40,000 as remuneration for the office of Chairman of the SC and ii) EUR 30,000 as remuneration for the office of member of the CRC.

<sup>11</sup> This amount is the result, calculated pro rata temporis, of the remuneration approved by the Shareholders' Meeting on 16 May 2022, relating to the financial year 2023, for the assignment from 01.01.2023 to 23.03.2023.

<sup>12</sup> This amount, relating to the year 2023, is composed of: i) EUR 5,816.44, calculated pro rata temporis, as remuneration for the office of member of the SC and ii) EUR 5,816.44, calculated pro rata temporis, as remuneration for the office of member of the NC.

<sup>13</sup> This amount is the result, calculated pro rata temporis, of the remuneration approved by the Shareholders' Meeting on 16 May 2022, relating to the financial year 2023, for the assignment from 31.05.2023 to 31.12.2023.

<sup>14</sup> This amount, relating to the year 2023, is composed of: i) EUR 14,657.53, calculated pro rata temporis, as remuneration for the office of member of the SC and ii) EUR 14,657.53, calculated pro rata temporis, as remuneration for the office of member of the NC.

<sup>15</sup> This amount, relating to the financial year 2023, is composed of: i) EUR 45,000, as remuneration for the office of Chairman of the CRC and ii) EUR 25,000, as remuneration for the office of member of the RC.

<sup>16</sup> This amount, relating to the financial year 2023, is composed of: i) EUR 30,000 as remuneration for the office of member of the CRC and ii) EUR 25,000 as remuneration for the office of member of the RC.

<sup>17</sup> This amount, relating to the financial year 2023, is composed of: i) EUR 40,000 as remuneration for serving as Chairman of the RC and ii) EUR 25,000 as remuneration for serving as Chairman of the SC.



Table 1

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				
Cristina Scocchia	Director/ Chairman of the NC/ Member CRC	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 <sup>18</sup>	70,000 <sup>18</sup>	-	-	-	-	120,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	50,000	70,000	-	-	-	-	120,000	-	-
Valter Trevisani	Director/ Member NC/ Member RC	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 <sup>19</sup>	53,000 <sup>19</sup>	-	-	-	-	103,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	50,000	53,000	-	-	-	-	103,000	-	-
Alice Vatta	Director/ Member NC/ Member SC	01.01.2023 31.12.2023	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 <sup>20</sup>	50,000 <sup>20</sup>	-	-	-	-	100,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	50,000	50,000	-	-	-	-	100,000	-	-
Gianluca Ferrero	Chairman Board of Statutory Auditors	01.01.2023 31.05.2023	Meeting to Appr. financial statements 2022	Remuneration from Fincantieri	15,306.85 <sup>21</sup>	-	-	-	-	-	15,306.85	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	15,306.85	-	-	-	-	-	15,306.85	-	-
Pasquale De Falco	Statutory Auditor	01.01.2023 31.05.2023	Meeting to Appr. financial statements 2022	Remuneration from Fincantieri	10,756.16 <sup>21</sup>	-	-	-	-	-	10,756.16	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	10,756.16	-	-	-	-	-	10,756.16	-	-
Rossella Tosini	Statutory Auditor	01.01.2023 31.05.2023	Meeting to Appr. financial statements 2022	Remuneration from Fincantieri	10,756.16 <sup>21</sup>	-	-	-	-	-	10,756.16	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	10,756.16	-	-	-	-	-	10,756.16	-	-
Gabriella Chersicla	Chairman Board of Statutory Auditors	01.06.2023 31.12.2023	Meeting to Appr. financial statements 2025	Remuneration from Fincantieri	21,693.15 <sup>22</sup>	-	-	-	-	-	21,693.15	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	21,693.15	-	-	-	-	-	21,693.15	-	-
Elena Cussigh	Statutory Auditor	01.06.2023 31.12.2023	Meeting to Appr. financial statements 2025	Remuneration from Fincantieri	15,243.84 <sup>22</sup>	-	-	-	-	-	15,243.84	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	15,243.84	-	-	-	-	-	15,243.84	-	-
Antonello Lillo	Statutory Auditor	01.06.2023 31.12.2023	Meeting to Appr. financial statements 2025	Remuneration from Fincantieri	15,243.84 <sup>22</sup>	-	-	-	-	-	15,243.84	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	15,243.84	-	-	-	-	-	15,243.84	-	-
-	Key Executives	-	-	Remuneration from Fincantieri	4,800,108.29 <sup>23</sup>	-	2,322,572 <sup>24</sup>	-	451,093.56 <sup>25</sup>	-	7,573,773.85 <sup>26</sup>	1,909,793 <sup>27</sup>	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	
				Total	4,800,108.29	-	2,322,572	-	451,093.56	-	7,573,773.85	1,909,793	-

<sup>18</sup> This amount, relating to the financial year 2023, is composed of: i) EUR 40,000, as remuneration for the office of Chairman of the CRC and ii) EUR 30,000, as remuneration for the office of member of the NC.

<sup>19</sup> This amount, relating to the financial year 2023, is composed of: i) EUR 25,000 as remuneration for the office of Member of the NC, and ii) EUR 25,000 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.

<sup>20</sup> This amount, relating to the financial year 2023, is composed of: i) EUR 25,000 as remuneration for serving as Member of the NC and ii) EUR 25,000 as remuneration for serving as member of the SC.

<sup>21</sup> This amount is the result, calculated pro rata temporis, of the remuneration approved by the Shareholders' Meeting on 9 June 2020, relating to the financial year 2023, for the assignment from 01.01.2023 to 31.05.2023.

<sup>22</sup> This amount is the result, calculated pro rata temporis, of the remuneration approved by the Shareholders' Meeting on 31 May 2023, relating to the financial year 2023, for the assignment from 01.06.2023 to 31.12.2023.

<sup>23</sup> Of which EUR 2,555,512 for Executives 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>24</sup> The amount relates to the 2023 MBO Plan and will possibly be recognised during 2024, subject to verification of the achievement of the performance targets assigned. Of this amount, EUR 1,271,989 relates to Executives with Strategic Responsibilities. In addition, during 2023, the total amount of EUR 1,249,238 (of which EUR 700,230 related to Executives with Strategic Responsibilities) was disbursed for the MBO Plan 2022. The review of the achievement of the 2022 Plan targets was carried out by the Chief Executive Officer, based on the 2022 financial statements and specific reports.

<sup>25</sup> Of which EUR 242,131 for Executives with Strategic Responsibilities.

<sup>26</sup> Of which 4,280,831 for Executives with Strategic Responsibilities.

<sup>27</sup> Of which 1,314,285 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 2024 financial year and its amount are subject to the assessment of the achievement of the underlying targets by the relevant Corporate Bodies.

First name and Surname	Office	Bonus for the year			Bonus from previous years		Other bonuses	
		Plan	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	-	-	-	-	-	-
		Remuneration from subsidiaries and affiliates	MBO 2023	120,000 <sup>28</sup>	-	-	-	-
		Total	-	120,000	-	-	-	-
Pierroberto Folgiero	Chief Executive Officer General Manager	Remuneration from Fincantieri	-	-	-	-	-	-
		Remuneration from subsidiaries and affiliates	MBO 2023	1,260,000 <sup>29</sup>	-	-	-	-
		Total	-	1,260,000	-	-	-	-
Key Executives		Remuneration from Fincantieri	-	-	-	-	211,200 <sup>30</sup>	-
		Remuneration from subsidiaries and affiliates	MBO 2023	2,111,372 <sup>31</sup>	-	-	-	-
		Total	-	2,111,372	-	-	-	-

<sup>28</sup> The amount refers to the MBO Plan 2023 and is equal to EUR 100,000 at target, with adjustment up to a maximum of EUR 120,000 in the event of over performance; the amount will eventually be granted in the course of 2024, subject to verification of the achievement of the assigned performance targets.

<sup>29</sup> The amount refers to the MBO Plan 2023 and is equal to EUR 1,050,000 at target, with adjustment up to a maximum of EUR 1,260,000 in the event of over performance; the amount will eventually be granted in the course of 2024, subject to verification of the achievement of the assigned performance targets.

<sup>30</sup> On 13 June 2023, the Board of Directors, having consulted with the Board of Statutory Auditors, granted the Chief Executive Officer a mandate to recognise a one-off bonus to help motivate management. This amount will be disbursed in the 2023 financial year.

<sup>31</sup> The amount relates to the 2023 MBO Plan and will possibly be recognised during 2024, subject to verification of the achievement of the performance targets assigned. Of this amount, EUR 1,271,989 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>32</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 2022	No. of shares purchased <sup>33</sup>	No. of shares sold	No. of shares held at the end of financial year 2023
Claudio Graziano	Chairman of the Board of Directors	01.01.2023 31.12.2023	-	-	-	-	-
Pierroberto Folgiero	Chief Executive Officer and General Manager	01.01.2023 31.12.2023	-	-	-	-	-
Paolo Amato	Director	01.01.2023 31.12.2023	-	-	-	-	-
Alessandra Battaglia	Director	01.01.2023 23.03.2023	-	-	-	-	-
Barbara Debra Contini	Director	31.05.2023 31.12.2023	-	-	-	-	-
Alberto Dell'Acqua	Director	01.01.2023 31.12.2023	-	-	-	-	-
Massimo Di Carlo	Director	01.01.2023 31.12.2023	-	-	-	-	-
Paola Muratorio	Director	01.01.2023 31.12.2023	-	-	-	-	-
Cristina Scocchia	Director	01.01.2023 31.12.2023	-	-	-	-	-
Valter Trevisani	Director	01.01.2023 31.12.2023	-	-	-	-	-
Alice Vatta	Director	01.01.2023 31.12.2023	-	-	-	-	-
Gianluca Ferrero	Chairman of the Board of Statutory Auditors	01.01.2023 31.05.2023	-	-	-	-	-
Pasquale De Falco	Statutory Auditor	01.01.2023 31.05.2023	-	-	-	-	-
Rossella Tosini	Statutory Auditor	01.01.2023 31.05.2023	-	-	-	-	-
Gabriella Chersicla	Chairman of the Board of Statutory Auditors	01.06.2023 31.12.2023	-	-	-	-	-
Elena Cussigh	Statutory Auditor	01.06.2023 31.12.2023	-	-	-	-	-
Antonello Lillo	Statutory Auditor	01.06.2023 31.12.2023	-	-	-	-	-
Executives with Strategic Responsibilities	-	01.01.2023 31.12.2023	Fincantieri	1,696,336 <sup>34</sup>	661,635	-	2,357,971

<sup>32</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 bodies, 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 bodies, General Manager or Executives with Strategic Responsibilities are included. In this regard, the title of possession and mode of possession are also specified.

<sup>33</sup> The total number of shares purchased also includes the allocation, net of statutory deductions, arising from the 2nd cycle (2020-2022) of the 2019-2021 LTI Plan.

<sup>34</sup> The aforementioned number corresponds to the total number of shares held as of 31.12.2022 by the Executives with Strategic Responsibilities identified for the financial year 2023. The difference in the number of shares held at 31.12.2022 compared to the previous Remuneration Report is due to the turnover of the various Executives in the role of Executive with Strategic Responsibilities.



## Table 3A

### Incentive Plans based on Financial Instruments, other than stock options, for members of the Management Body, the General Manager and other Executives with Strategic Responsibilities

First name and Surname Office	LTI Plan 2019-2021 <sup>35</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	Grant date	Market price at the time of allocation	Number and type of financial instruments	Number and type of financial instruments	Value at expiry date
DPR + DRS	27 March 2018 (2nd cycle 2020-2022)	2,894,709 <sup>36</sup>	About 3 years	-	-	-	-	-	1,852,498 <sup>37</sup>	0.502	-
Remuneration in Fincantieri	27 March 2018 (3rd cycle 2021-2023)	2,135,677 <sup>38</sup>	About 3 years	-	-	-	-	-	-	-	538,974 <sup>39</sup>
Totale	-	-	-	-	-	-	-	-	-	-	538,974

<sup>35</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 financial statements for the year ended 31 December 2017, on the proposal of the Board of Directors.

<sup>36</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 1,879,046 refer to Executives with Strategic Responsibilities.

<sup>37</sup> Of which 1,202,514 for Executives with Strategic Responsibilities.

<sup>38</sup> The difference in the number of shares is due to the turnover of different Executives in the role of Key Executives during the year under review. Of the total number of shares, 1,439,012 relate to Executives with Strategic Responsibilities.

<sup>39</sup> The difference in the fair value compared to the previous year is due to the turnover of different Executives in the role of Key Executive during the year under review. Of which 363,159 for Executives with Strategic Responsibilities.

## Table 3A

### Incentive Plans based on Financial Instruments, other than stock options, for members of the Management Body, the General Manager and other Executives with Strategic Responsibilities

First name and Surname Office	LTI Plan 2022-2024 <sup>40</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>41</sup>	Vesting Period	Grant date	Market price at the time of allocation <sup>42</sup>	Number and type of financial instruments	Number and type of financial instruments	Value at expiry date
Pierroberto Folgiero	25 February 2021 (1st cycle 2022-2024)	1,622,624	About 3 years	-	-	-	-	-	-	-	252,697 <sup>43</sup>
Chief Executive Officer and General Manager	25 February 2021 (2nd cycle 2023-2025)	-	-	1,988,636	0.40880	About 3 years	13.07.2023 <sup>44</sup>	0.5280	-	-	270,972 <sup>45</sup>
DPR + DRS	25 febbraio 2021 (1^ ciclo 2022-2024)	3,731,152	About 3 years	-	-	-	-	-	-	-	581,065 <sup>46</sup>
Remuneration in Fincantieri	25 febbraio 2021 (2^ ciclo 2023-2025)	-	-	5,795,937	0.40880	About 3 years	13.07.2023 <sup>44</sup>	0.5280	-	-	789,754 <sup>47</sup>
Total	-	-	-	-	-	-	-	-	-	-	833,762
Totale	-	-	-	-	-	-	-	-	-	-	1,060,726

<sup>40</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 financial statements for the year ended 31 December 2020, on the proposal of the Board of Directors.

<sup>41</sup> The fair value relating to the LTI Plan 2022-2024, 2nd cycle 2023-2025, 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: 35% of the reference book value of TSR (EUR 0.088655) and 25% of the reference book value of the Sustainability Index added to 40% of the reference book value of EBITDA (EUR 0.320125).

<sup>42</sup> This is the weighted average market price of the shares during the five trading days prior to the date of the Board of Directors resolution of 13 July 2023 for the 2nd cycle (2023-2025) of the Plan.

<sup>43</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 758,090.

<sup>44</sup> Date on which the Board of Directors approved the number of rights to be granted to recipients of the LTI 2022-2024 Plan for the 2nd cycle (2023-2025) of the Plan.

<sup>45</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 812,915.

<sup>46</sup> Of which 417,290 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. The total amount of the fair value for the entire cycle is 1,743,194, of which 1,251,870 for Executives with Strategic Responsibilities.

<sup>47</sup> The amount refers to the year of accrual within the three years of the full cycle, of which 533,836 for Executives with Strategic Responsibilities; the total amount of the fair value for the entire cycle is 2,369,263, of which 1,601,509 for Executives with Strategic Responsibilities.

## Glossary

<b>Directors</b>	Members of the Board of Directors
<b>Executive Directors</b>	Directors who have been assigned special duties by the Board of Directors, specifically the Chairman and the Chief Executive Officer
<b>Claw-back clauses</b>	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.
<b>Corporate Governance Code or Code</b>	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.
<b>Remuneration Committee or Committee</b>	The Remuneration Committee established by the Board of Directors of Fincantieri, under the Corporate Governance Code.
<b>Board of Directors or Board</b>	The Board of Directors of Fincantieri
<b>General Manager</b>	The General Manager of Fincantieri
<b>Key Executives</b>	<p>The following executives of Fincantieri, who hold organizational positions having a significant impact on the achievement of corporate objectives:</p> <ul style="list-style-type: none"> <li>Head of Merchant Vessels</li> <li>Head of Naval Vessels</li> <li>Head of the Offshore and Specialized Vessels Division</li> <li>Chief Financial Officer</li> <li>Head of Group Communication</li> <li>Head of Operations and Corporate Strategy and Innovation</li> <li>Head of Human Resources and Real Estate</li> <li>Head of Furniture Cluster</li> <li>Head of Infrastructure Pole</li> <li>Head of Electronics and digital product Cluster</li> <li>General Counsel</li> <li>Chief Information Officer<sup>4</sup></li> <li>Head of Procurement</li> <li>Head of National Institutional Affairs</li> <li>Head of Naval Vessel Operations</li> <li>Head of Merchant Vessels Operations</li> <li>Head of New Building Merchant Ships</li> <li>Head of Monfalcone Plant</li> <li>Head of Marghera Plant</li> <li>Head of the Integrated Naval Yard Plant</li> </ul> <p>Where applicable, Key Executives may be included in the definition of Top Management (see definition of Top Management).</p>

<sup>4</sup> He reports to the Head of Operations and Corporate Strategy and Innovation.

<b>Executives with Strategic Responsibilities</b>	<p>“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.”</p> <p>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:</p> <ul style="list-style-type: none"> <li>Head of Merchant Vessels</li> <li>Head of Naval Vessels</li> <li>Head of the Offshore and Specialized Vessels Division</li> <li>Chief Financial Officer</li> <li>Head of Group Communication</li> <li>Head of Operations and Corporate Strategy and Innovation</li> <li>Head of Human Resources and Real Estate</li> </ul> <p>Executives with Strategic Responsibilities are included in the definition of Top Management (see definition of Top Management).</p>
<b>EBITDA</b>	Earnings before interest expense, taxes, depreciation and amortisation of tangible and intangible assets.
<b>EBITDA Margin</b>	The ratio of EBITDA to revenues in the reference period.
<b>Adjusted FTSE Italia All Share</b>	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.
<b>Fincantieri</b>	FINCANTIERI S.p.A.
<b>Group</b>	Fincantieri and its subsidiaries, under Article 93 of the TUF.
<b>Sustainability index</b>	The tool used to measure the achievement of sustainability objectives 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.
<b>MBO</b>	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.
<b>Target objective</b>	Standard level of achievement of the target entitling to 100% of the incentive (except for other multiplier or discretionary parameters).
<b>International Peer Group</b>	Panel of companies listed on international markets and indicated as reference parameter in the Information Document relating to the LTI Plans.
<b>Performance Share Plan 2019-2021 or LTI Plan 2019-2021 or Plan 2019-2021</b>	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.
<b>Performance Share Plan 2022-2024 or LTI Plan 2022-2024 or Plan 2022-2024</b>	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.
<b>LTI Plans or plans</b>	Collectively, the 2019-2021 Performance Share Plan and the 2022-2024 Performance Share Plan.

<b>Remuneration Policy or Policy</b>	The Remuneration Policy approved by the Board of Directors and described in the first Section of this Report.
<b>Committee Regulations</b>	The Regulations of the Remuneration Committee.
<b>Issuers' Regulations</b>	The Regulations issued by Consob with resolution no. 11971 of 14 May 1999 on Issuers, as subsequently amended and supplemented.
<b>Report on the policy regarding remuneration and fees paid or Report</b>	This Report on the policy regarding remuneration and fees paid, drawn up in accordance with Article 123-ter of the TUF.
<b>Company</b>	FINCANTIERI S.p.A.
<b>Top Management</b>	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.
<b>TSR</b>	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.
<b>Italian Consolidated Finance Law or TUF</b>	Legislative Decree no. 58 of 24 February 1998 (and subsequent amendments and additions), containing the "Consolidated Law on Financial Intermediation".

