EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING
11 JUNE 2024

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA OF THE EXTRAORDINARY PART

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FIRST ITEM ON THE AGENDA OF THE EXTRAORDINARY PART

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

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Explanatory report prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-ter of the Regulations, issued by the Italian Stock Exchange Regulatory Authority (CONSOB) with resolution No. 11971 of 14 May 1999 (the "Issuers' Regulations"), in accordance with Annex 3A, Schedule 2 and 3 of the Issuers' Regulations

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FIRST ITEM ON THE AGENDA OF THE EXTRAORDINARY PART

Proposal to grant to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital of FINCANTIERI S.p.A., including without the subscription of all newly issued shares and against consideration, in one or more tranches, for a period of 5 years from the adoption of the shareholders' resolution, and for a maximum total amount of EUR 500,000,000.00, inclusive of any share premium, to be offered as an option to those entitled pursuant to Article 2441, paragraph 1, of the Italian Civil Code, and related share regrouping transaction serving the purpose of the capital increase. Consequent amendment of Article 6 of the By-laws. Related and consequent resolutions.

Dear Shareholders,

you have been called in extraordinary session, to discuss and resolve, inter alia, on the proposal (i) to grant the Board of Directors of FINCANTIERI S.p.A. ("**Fincantieri**" or the "**Company**") the power, pursuant to Article 2443 of the Italian Civil Code, to increase, including without the subscription of all newly issued shares and against consideration, in one or more tranches, the share capital of the Company (the "Power") for a maximum total amount of EUR 500,000,000.00, inclusive of any share premium, to be offered as an option to those entitled pursuant to Article 2441, paragraph 1, of the Italian Civil Code, and (ii) to carry out the related reverse stock split transaction serving the purpose of the capital increase.

The purpose of this report (the "Report") is to illustrate the aforementioned proposed resolution to the Shareholders' Meeting.

1. Subject Matter of the Power

Pursuant to Article 2443 of the Italian Civil Code, the by-laws – also by means of an amendment – may grant the directors the power to increase the capital in one or more tranches, up to a determined amount for a maximum period of five years from the date of the amendment resolution.

For the reasons and objectives described in the following pages of this Report, the Power that we propose be granted to the Board of Directors concerns the following:

(i) increasing the share capital, including without the subscription of all newly issued shares and against consideration, in one or more tranches, through the issuance of ordinary shares, without par value, having the same characteristics as those in circulation at the time of the issuance, and to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A., to be offered as an option to those entitled pursuant to Article 2441, paragraph 1 of the Italian Civil Code;

(ii) combining, free of charge, the aforesaid shares with warrants giving the right to subscribe for the Company’s newly issued ordinary shares, against consideration;

(iii) increasing the share capital, in one or more tranches, against consideration, including without the subscription of all newly issued shares, serving the purpose of the exercise of the warrants referred to in point (ii) above;

(iv) applying for the listing of the above warrants on regulated markets or multilateral trading systems, in Italy or abroad;

all for a maximum amount, including share premium, of EUR 500,000,000.00 in the aggregate, to be exercised within a period of five years from the date of the Shareholders’ Meeting’s resolution granting the Power (*i.e.*, the maximum term set forth in Article 2443 of the Italian Civil Code), with the right to establish any share premium (the “Share Capital Increase” or the “Transaction”).

The concrete manner whereby the Share Capital Increase is to be carried out, as well as its breakdown into the different components specified above and the proportion of the different tranches of the Share Capital Increase, will be determined by the Board of Directors. The Transaction may be structured as follows:

- the first tranche of the Share Capital Increase, for a total amount equal to EUR 400,000,000.00, will be offered, including without the subscription of all newly issued shares and against consideration, in one tranche, as an option to those entitled pursuant to Article 2441, paragraph 1 of the Italian Civil Code, within 31 December 2024;
- the second tranche of the Share Capital Increase, for a total amount equal to EUR 100,000,000.00, will be offered, including without the subscription of all newly issued shares and against consideration and in one or more tranches, to serve the purpose of the exercise – within a maximum of 36 months from the full payment of the Share Capital Increase first tranche – of the warrants assigned free of charge to the subscribers of Fincantieri’s ordinary shares issued in the context of the Share Capital Increase first tranche.

2. Reasons for the Power and Share Capital Increase - Criteria for the Exercise of the Power

On 15 December 2022, Fincantieri's Board of Directors approved the Company's business plan for the 2023-2027 three-year period (the "Business Plan").

In order to dispose of the necessary resources to implement the Business Plan and the related investments and acquisitions programme, as well as to achieve the strategic targets underlying the Business Plan itself, Fincantieri intends to approve a capital strengthening transaction by means of a Share Capital Increase based on the Power, in the event that the Power proposal is approved by the Extraordinary Shareholders' Meeting and exercised by the Board of Directors.

More specifically, the Share Capital Increase aims to:

(i) raise the financial resources necessary to complete the transaction announced to the market on 9 May 2024 and concerning – subject to the successful fulfilment of certain conditions precedent – Fincantieri's acquisition (the "Acquisition") of the business line identified as "*Underwater Armament Systems*" (the "Business Line") owned by Leonardo S.p.A. ("Leonardo"); and

(ii) protect the interests of the Company's Shareholders, allowing them to participate *pro rata* in the benefits deriving from the Transaction and, more generally, in Fincantieri's growth prospects.

In this specific regard, it should be noted that the Business Plan envisages, as a fundamental pillar of the Company's growth and development plan over the time horizon of the Business Plan itself, that, with specific regard to the submarine business, Fincantieri will implement an industrial project aimed at restoring the Company's position as a leader in the submarine market, thanks to the development of its technological expertise. As a matter of fact, the underwater market represents a key strategic element for both military defence and civil submarine infrastructure and, in this context, Fincantieri represents the natural aggregator of the underwater market for the defence segment.

This is the background to the proposed Acquisition, the terms and conditions of which are governed by a binding agreement executed on 9 May 2024 between Fincantieri and Leonardo, the effectiveness of which is subject to the fulfilment of specific conditions precedent.

As a matter of fact, the Acquisition of the Business Line – which is consistent with the recent acquisition of Remazel Engineering S.p.A., completed on 15 February 2024 – thanks to Fincantieri's technical capabilities, would allow the enhancement and improvement of the products of the Business Line itself, giving them the quality necessary to be competitive, both in the military defence market and in the civil market.

In addition, the completion of the Acquisition will allow the creation of value for the Company and all its stakeholders, strengthening and increasing its size, technical capacity, professional know-how and asset, economic and financial strength, with particular regard to the underwater sector.

With respect to the above, the grant of the Power represents the technical instrument allowing a transaction on the Company's capital to be carried out in a more timely and efficient manner. As a matter of fact, the Power allows the Board of Directors to determine the terms and conditions of the Share Capital Increase, including the maximum amount of the number of shares to be issued and the relevant issuance price, taking into account the market conditions prevailing at the time the Transaction was launched, as well as to reduce any impact on Fincantieri's share performance due to the shorter implementation time of the Share Capital Increase.

The right to combine the newly issued shares with warrants free of charge (including the right to increase the share capital at the service of the exercise of such warrants), which in turn entitle the holder to subscribe for newly issued ordinary shares of Fincantieri against consideration, and the right to request the listing of such warrants on regulated markets or multilateral trading systems in Italy or abroad, represent instruments capable of favouring a wider acceptance of the Share Capital Increase that may be resolved upon in exercise of the Power, making the offer more attractive to Shareholders and/or the market in general.

A significant portion of the proceeds from the possible exercise of the Power – and, therefore, from the Share Capital Increase – will be used by the Company to finance the Acquisition, the consideration for which is equal to the sum of EUR 300 million as a fixed Enterprise Value, subject to customary price adjustment mechanisms, plus a maximum of EUR 115 million as a variable component upon occurrence of certain growth assumptions, for a total overall Enterprise Value of a maximum of EUR 415 million.

On the other hand, any additional proceeds of the Share Capital Increase not used for the Acquisition, may be allocated not only to the growth strategies mentioned above, but also to the enhancement of existing investments, as well as, more generally, to satisfy any future financial and growth needs of the Company.

3. Guarantee and/or placement consortia

On 9 May 2024, in the context of the Share Capital Increase, BNP PARIBAS, Intesa Sanpaolo S.p.A., Jefferies GmbH, J.P. Morgan SE and Mediobanca - Banca di Credito Finanziario S.p.A. (jointly, the "Joint Global Coordinators"), entered into a pre-guarantee agreement with Fincantieri (the "Pre-Guarantee Agreement").

The Pre-Guarantee Agreement concerns the commitment of the Joint Global Coordinators to stipulate a guarantee agreement (the "Guarantee Agreement"), whereby the latter will undertake, among other things, under the terms and conditions set forth therein, to subscribe to the newly issued ordinary shares that may remain unsubscribed at the end of the offer on the Stock Exchange relating to the Share Capital Increase first tranche, for a maximum total amount of approximately EUR 114 million, equal to the difference between the maximum total value of the Share Capital Increase first tranche and the value of the new shares subject to the commitment of CDP Equity S.p.A. ("CDPE") referred to below (taking into account the shares held by Fincantieri). The Pre-Guarantee Agreement is subject to certain conditions precedent in line with market practice for similar transactions, including the non-occurrence of significant adverse events affecting the Company and/or the Group or the financial markets.

The Guarantee Agreement will be executed between Fincantieri and the Joint Global Coordinators, upon occurrence of the conditions provided for by the Pre-Guarantee Agreement, in the imminence of the initiation of the option offer and as soon as the Board of Directors has established the final conditions of the Share Capital Increase.

In line with market practice for similar transactions, the Guarantee Agreement will contain clauses granting the Joint Global Coordinators (and any additional financial institutions participating in the consortium) the power to terminate the effectiveness of their guarantee commitments upon the occurrence, inter alia, of certain force majeure events or extraordinary circumstances as is customary in the market.

The Guarantee Agreement shall be governed by Italian law.

4. Other forms of placement envisaged

The newly issued shares *cum warrant* arising from the Share Capital Increase first tranche will be offered as a paid option to the Company's Shareholders pursuant to Article 2441 of the Italian Civil Code. No other forms of placement are envisaged.

5. Terms and conditions of the Share Capital Increase, including the criteria for determining the issuance price for the new shares of the Share Capital Increase as well as the exercise ratio for the warrants

In line with market practice for similar transactions, it is proposed that the Shareholders' Meeting grant the Board of Directors the broadest possible powers to define the terms, conditions and procedures for the Share Capital Increase, including the power to:

(i) determine the issuance price of the shares (the "Subscription Price"), and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, *inter alia*, the market conditions prevailing when the terms of the Share Capital Increase were determined, the trend of stock market prices of Fincantieri ordinary shares, the Company's economic, asset and financial situation and the market practice for similar transactions. The Subscription Price will also be determined by applying, in accordance with the same practices, a discount on the Theoretical Ex-Right Price ("**TERP**") of Fincantieri ordinary shares, the latter calculated – in accordance with current methods – taking into account, *inter alia*, the price of Fincantieri ordinary shares on the trading day prior to the day of such determination or, if available, on the basis of the price of Fincantieri ordinary shares on the trading day on which such determination is made;

(ii) determine the number of shares to be issued, it being understood that the newly issued shares will have the same characteristics – also in terms of dividend entitlement – as those in circulation, and will be offered under option to the Shareholders in proportion to their shareholding;

(iii) determine the timeline for the performance of the Share Capital Increase resolution, in particular for the launch of the option rights offering, as well as the subsequent offer on the Stock Exchange of any rights not taken up at the end of the subscription period, in compliance with the final deadline of 31 December 2024 for the first tranche of the Share Capital Increase.

For the resolutions relating to capital increases to be offered to service the exercise of warrants, when determining the new shares issuance price, as well as when determining the warrants exercise ratio, the Board of Directors shall refer, *inter alia*, to market practice for similar transactions, commonly recognised valuation methodologies used in professional practice, taking into account the performance of the stock markets.

The ratio between the warrants and the new shares offered in option will automatically determine the number of shares and/or warrants to be issued.

The criteria and reasons explained herein represent principles with which the Board of Directors must comply when exercising the Power.

6. Shareholders who have expressed their willingness to subscribe to the newly issued shares

As of the date of this Report, Fincantieri's share capital amounted to EUR 862,980,725.70 fully paid up, divided into 1,699,651,360 shares with no par value. The share capital is held as follows:

(a) CDPE – a wholly-owned subsidiary of, and subject to the management and coordination of, Cassa Depositi e Prestiti S.p.A. – holds 1,212,163,614 ordinary shares, representing approximately 71.318% (seventy-one point three hundred and eighteen percent) of the share capital,

(b) the Company holds – as treasury shares – 8,059,914 shares, representing approximately 0.47% (zero point forty-seven percent) of the ordinary share capital, and

(c) the market holds (as free float) the remaining 479,427,832 shares, representing approximately 28.21% (twenty-eight point twenty-one percent) of the Company's share capital.

The structure of the Transaction assumes that, following the Share Capital Increase, CDPE will retain sole legal control over the Company.

In consideration, *inter alia*, of the foregoing, on 9 May 2024, by signing a commitment letter sent to the Company, CDPE undertook an irrevocable commitment to subscribe, at the Subscription Price, newly issued ordinary shares *cum warrant* of Fincantieri deriving from the Share Capital Increase first tranche, for a total amount of approximately EUR 287 million, corresponding to its entire quota of the first tranche of the Share Capital Increase.

7. Authorisations from the competent authorities

The performance of the Share Capital Increase will require the publication of an offer and listing prospectus, in accordance with Article 3 of Regulation (EU) 2017/1129 and its delegated regulations, subject to the approval of CONSOB (the "Prospectus").

Shareholders who may exceed the relevant threshold of three per cent of Fincantieri's share capital must apply for authorisations pursuant to Article 1 of Decree-Law No. 21/2012 on golden power.

8. Duration of the Power and expected period for the performance of the Share Capital Increase

In the event that this proposal is approved by the Extraordinary Shareholders' Meeting, the Power shall be performed by the deadline of 11 June 2029, after which it shall automatically expire.

Without prejudice to the foregoing, subject to the approval of Fincantieri's Extraordinary Shareholders' Meeting and the issuance of the necessary authorisations, it is estimated that the Share Capital Increase may be performed in the course of 2024 through the offering of the first tranche in which it will be divided, whereas the timeline for the performance of the Share Capital Increase second tranche at the service of the possible exercise of warrants will depend on the terms and conditions of the exercise of the warrants assigned free of charge in the context of the Share Capital Increase first tranche, and exercisable within a maximum of 36 months from the full release of the first tranche of the Share Capital Increase.

In any event, the market will be provided with adequate information on the expected timing of the execution of the Share Capital Increase.

9. Amount of the Power

It is proposed that the amount of the Power be set at a maximum total of EUR 500,000,000.00, including the share premium and the amount of the share capital increase to service the exercise of the warrants that will be issued and assigned upon exercise of the Power.

10. Dividend date of the newly issued shares

The ordinary shares to be issued as performance of the Share Capital Increase will have regular dividend rights and will grant their holders equal rights with respect to Fincantieri's ordinary shares in circulation at the time of issuance.

11. Economic-equity and financial effects of the Share Capital Increase

The Capital Increase will result in an increase in the value of the Company's net assets up to a maximum total amount of Euro 500,000,000.00, from which the costs directly attributable to the Capital Increase shall be deducted.

As stated in paragraph 2, the Share Capital Increase aims to (i) raise the financial resources necessary to complete the Acquisition and (ii) protect the interests of the Company's Shareholders, allowing them to participate *pro rata* in the benefits deriving from the Transaction and, more generally, in Fincantieri's growth prospects.

Therefore, a significant portion of the Share Capital Increase will be used by the Company to finance the Acquisition.

Any additional proceeds of the Share Capital Increase not used for the Acquisition, may be allocated not only to the growth strategies, but also to the enhancement of existing investments, as well as, more generally, to satisfy any future financial and growth needs of the Company.

12. Dilutive effects of the Share Capital Increase

Since this is a capital increase in option, there are no dilutive effects in terms of percentage shareholding in the share capital vis-à-vis the Company's Shareholders who will decide to subscribe to newly issued shares based on their option rights.

Since the issue price of the new shares, the number of shares to be issued and the relevant option ratio have not yet been determined, and will only be determined close to the execution of the Capital Increase, it is currently neither possible to determine, nor to formulate an estimate of the dilutive effect on the unit value of the shares for shareholders who do not exercise, in whole or in part, their option rights.

13. Characteristics and rationale of the reverse stock split transaction

In the context of the Share Capital Increase transaction, it is also proposed to grant the Board of Directors the power to proceed with (i) the reverse stock split of the Company's shares according to the ratio to be defined by the Board of Directors, within the limit of one new share for every maximum of 10 existing shares, subject to the cancellation of the shares in the maximum number necessary to allow for the overall balancing of the transaction without changes to the share capital, and (ii) the consequent amendment and updating of Article 6 of the Company's By-laws in order to incorporate the recalculation resulting from the reverse stock split.

The purpose of the reverse stock split transaction is to reduce the number of shares in circulation upon completion of the Share Capital Increase, and to simplify its administrative management, while at the same time improving the perception of the stock on the market in view of the effects of the reverse stock split on the unit stock market price of the shares. The reverse stock split has no influence on the value of the shareholding held in the Company, since the reduction in the number of existing shares leads to a simultaneous increase in the value of the shares, with no impact on the total value of the shareholding held, with the other conditions remaining unchanged.

Any cancellation of shares that may be necessary in order to permit the overall reconciliation of the transaction will not result in a reduction of the share capital since, as the shares do not have a par value, the cancellation of the shares will result in an increase of the remaining shares implied par value.

In order to allow Shareholders to come to hold a whole number of shares, it is proposed that the Board of Directors be granted the power to make available to Shareholders - through intermediaries who are members of Monte Titoli S.p.A. - a service for the purchase or sale of the fractions of new shares (remnants) that are missing or surplus shares necessary to reach a whole number of shares.

With regard to the existing incentive plans based on financial instruments approved by Fincantieri's Shareholders' Meeting, the Board of Directors will adjust the number of shares and the terms of the assignment, applying corrective coefficients in order to ensure that the conditions are substantially unchanged from those existing at the time of the announcement of the promise of assignment. As of today's date, the treasury shares in the portfolio to service the incentive plans amount to 8,059,914.

It is expected that the reverse stock split will be performed prior to the commencement of the option offering relating to the Share Capital Increase.

The Board of Directors will provide further information on the reverse stock split transaction during the performance of the transaction.

14. Amendments to the By-laws

Should the proposal to grant the Power be approved by the Extraordinary Shareholders' Meeting, Article 6 of the Company's By-laws must be amended, by including of a new paragraph 6.5, which will account for the passing of the resolution by the Shareholders' Meeting.

The following is a comparison of the aforementioned Article 6 in the current and proposed text.

The text proposed for inclusion is shown in the bold font.

Current Text	Proposed text
Article 6	**Article 6**
6.1. The share capital is EUR 862,980,725.70 (eight hundred and sixty-two million nine hundred and eighty thousand seven hundred and twenty-five point seventy) divided into 1,699,651,360 (one billion six hundred and ninety-nine million six hundred and fifty-one thousand three hundred and sixty) shares.	[*unchanged*]
6.2. The shares have no par value.	[*unchanged*]
6.3. On 19 May 2017, the Extraordinary Shareholders' Meeting resolved to issue in several tranches no later than the deadline of 31 December 2021 up to 50,000,000 ordinary shares, without par value and having the same characteristics as the outstanding ordinary shares, to service the "Performance Share Plan 2016-2018", to be granted free of charge, in accordance with Article 2349 of the Italian Civil Code, to the beneficiaries of the plan, without increasing the share capital. For the above purposes, the extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers to: (i) define the amount of ordinary shares to be issued and allocated free of charge to the beneficiaries of the Performance Share Plan 2016-2018, in accordance with the conditions, methods and terms set forth therein; (ii) determine the implied par value of the newly issued ordinary shares at the time of each share issue; (iii) identify, also as a consequence of the provisions set forth	[*unchanged*]

under (i) and (ii), the profits and/or profit reserves resulting from the last approved financial statements out of which the share issue will take place; and (iv) execute the foregoing, providing, by way of example only, for the consequent amendments to the By-laws as from time to time necessary or appropriate.	
6.4. On 11 May 2018, the Extraordinary Shareholders' Meeting resolved to issue in several tranches no later than the deadline of 31 December 2024 up to 25,000,000 ordinary shares, without par value and having the same characteristics as the outstanding ordinary shares, to service the "Performance Share Plan 2019-2021", to be granted free of charge, in accordance with Article 2349 of the Italian Civil Code, to the beneficiaries of the plan, without increasing the share capital. For the above purposes, the extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers to: (i) define the amount of ordinary shares to be issued and allocated free of charge to the beneficiaries of the Performance Share Plan 2019-2021, in accordance with the conditions, methods and terms set forth therein; (ii) determine the implied par value of the newly issued ordinary shares at the time of each share issue; (iii) identify, also as a consequence of the provisions set forth under (i) and (ii), the profits and/or profit reserves resulting from the last approved financial statements out of which the share issue will take place; and (iv) execute the foregoing, providing, by way of example only, for the consequent amendments to the By-laws as from time to time necessary or appropriate.	[*unchanged*]
	6.5 On 11 June 2024, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, including without the subscription of all newly issued shares and against

	consideration, in one or more tranches, for a period of 5 years from 11 June 2024, for a maximum total amount of EUR 500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, with no express par value, including cum warrant (which entitle the holder to subscribe - against consideration, within a maximum of thirty-six months from the full release of the first tranche of the share capital increase - ordinary shares to be issued by the Board of Directors in the exercise of the power) with regular dividend rights and the same characteristics as the ordinary shares in circulation at the time of the issuance, and to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A, to be offered as an option to those entitled pursuant to Article 2441, paragraph 1 of the Italian Civil Code, also to serve the purpose of the exercise of the aforesaid warrants. *For the aforementioned purposes, the Extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers to define, for each individual exercise of the abovementioned power or individual tranche, the methods, terms and conditions of the transaction, including the powers to: (i) determine the issuance price for the shares (including cum warrant), and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, inter alia, the market conditions prevailing at the date of the determination of the terms of the share capital increase, the trend of stock market prices of the Company's ordinary shares, the Company's economic, asset and financial situation, as well as market practice for similar transactions by applying, according to the same practices, a discount on the Theoretical Ex-Right Price ("TERP") of Fincantieri ordinary shares, the latter calculated – in accordance with current methods – taking*

	into account, inter alia, the price of Fincantieri ordinary shares on the trading day prior to the day of such determination or, if available, based on the price of Fincantieri ordinary shares on the trading day on which such determination is made; (ii) determine the number of shares (including cum warrant) to be issued and the relevant option ratio, it being understood that the newly issued shares will have the same characteristics – also in terms of dividend entitlement – as those in circulation, and will be offered under option to the Shareholders in proportion to their shareholding, proceeding in this regard to any rounding of the number of shares with the right, also, for the reconciliation of the transaction in the aforementioned terms, to reduce the amount of non-optioned rights to be offered on the Stock Exchange; (iii) determine the timeline for the performance of the share capital increase resolution, in particular for the launch of the option rights offering, as well as the subsequent offer on the Stock Exchange of any rights not taken up at the end of the subscription period; (iv) establish the number, methods, terms and conditions of exercise, as well as any other characteristic (including the allotment and exercise ratio and the exercise price) and the related rules of the warrants that will be issued in exercise of this power; (v) take all necessary or appropriate actions in order to obtain the listing of the warrants that will be issued in exercise of this power on Italian or foreign multilateral trading systems or regulated markets, to be exercised at one's own discretion for the entire term of the warrants, taking into account market conditions; (vi) determine the issuance price of the shares to be issued to service the exercise of the warrants by making reference, among other things, to market practice for similar transactions, to the valuation methodologies commonly recognised and used in professional

	practice, taking into account the performance of the stock markets; (vii) carry out the reverse stock split of the ordinary shares in the ratio of one new ordinary share for every maximum 10 existing ordinary shares, subject to the cancellation of the shares in the maximum number necessary to allow for the overall balancing of the transaction without changes to the share capital, and consequently amend Article 6 of the By-laws in order to incorporate the recalculation resulting from the reverse stock split.

15. Right of withdrawal

The proposed amendment to the By-laws does not give rise to any of the cases of withdrawal under the By-laws and applicable laws and regulations.

* * * * *

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

"The extraordinary Shareholders' Meeting of FINCANTIERI S.p.A.:

- having examined the Board of Directors' Report prepared in accordance with Article 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, as well as Article 84-ter, of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999 and Schedules 2 and 3 of Annex 3A of the aforementioned Regulation,
- having ascertained that the share capital, as certified by the Board of Statutory Auditors, amounts to EUR 862,980,725.70 and is fully subscribed and paid up, and that the Company has no convertible bonds outstanding, nor has it issued any special classes of shares,
- having recognised the interest of the Company for the reasons explained by the Board of Directors,

resolved

1. to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase Fincantieri's share capital, including without the subscription of all newly issued shares and against consideration, in one or more tranches, for a period of 5 years, for a maximum total amount of EUR 500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, with no express par value, including *cum warrant* (which entitle the holder to subscribe – against consideration, within a maximum of thirty-six months from the full release of the first tranche of the share capital increase – ordinary shares to be issued by the Board of Directors in the exercise of the power) with regular dividend rights and the same characteristics as the ordinary shares

in circulation at the time of the issuance, and to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A, to be offered as an option to those entitled pursuant to Article 2441, paragraph 1 of the Italian Civil Code, also to serve the purpose of the exercise of the aforesaid warrants (the "Share Capital Increase");

2. to grant the Board of Directors the broadest powers to define, for each individual exercise of the abovementioned power or individual tranche, the methods, terms and conditions of the Share Capital Increase, including the powers to:

   a. determine the issuance price of the shares (including *cum warrant*), and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, inter alia, the market conditions prevailing at the date of the determination of the terms of the Share Capital Increase, the stock market prices of the Fincantieri's ordinary shares, the Fincantieri's economic, asset and financial situation, as well as market practice for similar transactions by applying, according to the same practices, a discount on the Theoretical Ex-Right Price ("TERP") of Fincantieri ordinary shares, the latter calculated – in accordance with current methods – taking into account, *inter alia*, the price of Fincantieri shares on the trading day prior to the day of such determination or, if available, on the basis of the price of Fincantieri ordinary shares on the trading day on which such determination is made;

   b. determine the number of shares (including *cum warrant*) to be issued and the related option ratio, it being understood that the newly issued shares will have the same characteristics – also in terms of dividend entitlement – as those in circulation, and will be offered under option to shareholders in proportion to their shareholding, proceeding in this regard to any rounding of the number of shares with the right, also, for the reconciliation of the transaction in the aforementioned terms, to reduce the amount of non-optioned rights to be offered on the Stock Exchange;

   c. determine the timeline for the performance of the Share Capital Increase resolution, in particular for the launch of the option rights offering, as well as the subsequent offer on the Stock Exchange of any rights not taken up at the end of the subscription period;

   d. establish the number, methods, terms and conditions of exercise, as well as any other characteristic (including the allotment and exercise ratio and the exercise price) and the related rules of the warrants that will be issued in exercise of this power;

   e. take all necessary or appropriate actions in order to obtain the listing of the warrants that will be issued in exercise of this power on Italian or foreign multilateral trading systems or regulated markets, to be exercised at one's own discretion for the entire term of the warrants, taking into account market conditions;

   f. determine the issuance price of the shares to be issued to service the exercise of the warrants by making reference, among other things, to market practice for similar transactions, to the valuation methodologies commonly recognised and used in professional practice, taking into account the performance of the stock markets;

   g. carry out the reverse stock split in the ratio of one new ordinary share for every maximum of 10 existing ordinary shares, subject to the cancellation of the ordinary shares in the maximum number necessary to allow for the overall balancing of the transaction without changes in the share capital, and consequently amend Article 6 of the By-laws in order to incorporate the recalculation resulting from the reverse stock split;

3. consequently amend Article 6 of the By-laws, by inserting the following new paragraph at the end thereof:

"*On 11 June 2024, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, including without the subscription of all newly issued shares and against consideration, in one or more tranches, for a period of 5 years from 11 June 2024, for a maximum total amount of EUR 500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, with no express par value, including cum warrant (which entitle the holder to subscribe - against consideration, within a maximum of thirty-six months from the full release of the first tranche of the share capital increase - ordinary shares to be issued by the Board of Directors in the exercise of the power) with regular dividend rights and the same characteristics as the ordinary shares in circulation at the time of the issuance, and to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A, to be offered as an option to those entitled pursuant to Article 2441, paragraph 1 of the Italian Civil Code, also to serve the purpose of the exercise of the aforesaid warrants.*

For the aforementioned purposes, the Extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers to define, for each individual exercise of the abovementioned power or individual tranche, the methods, terms and conditions of the transaction, including the powers to: (i) determine the issuance price for the shares (including cum warrant), and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, inter alia, the market conditions prevailing at the date of the determination of the terms of the share capital increase, the trend of stock market prices of the Company's ordinary shares, the Company's economic, asset and financial situation, as well as market practice for similar transactions by applying, according to the same practices, a discount on the Theoretical Ex-Right Price ("TERP") of Fincantieri ordinary shares, the latter calculated – in accordance with current methods – taking into account, inter alia, the price of Fincantieri ordinary shares on the trading day prior to the day of such determination or, if available, based on the price of Fincantieri ordinary shares on the trading day on which such determination is made; (ii) determine the number of shares (including cum warrant) to be issued and the relevant option ratio, it being understood that the newly issued shares will have the same characteristics – also in terms of dividend entitlement – as those in circulation, and will be offered under option to the Shareholders in proportion to their shareholding, proceeding in this regard to any rounding of the number of shares with the right, also, for the reconciliation of the transaction in the aforementioned terms, to reduce the amount of non-optioned rights to be offered on the Stock Exchange; (iii) determine the timeline for the performance of the share capital increase resolution, in particular for the launch of the option rights offering, as well as the subsequent offer on the Stock Exchange of any rights not taken up at the end of the subscription period; (iv) establish the number, methods, terms and conditions of exercise, as well as any other characteristic (including the allotment and exercise ratio and the exercise price) and the related rules of the warrants that will be issued in exercise of this power; (v) take all necessary or appropriate actions in order to obtain the listing of the warrants that will be *issued in exercise of this power on Italian or foreign multilateral trading systems or regulated markets, to be exercised at one's own discretion for the entire term of the warrants, taking into account market conditions; (vi) determine the issuance price of the shares to be issued to service the exercise of the warrants by making reference, among other things, to market practice for similar transactions, to the valuation methodologies commonly recognised and used in professional practice, taking into account the performance of the stock markets; (vii) carry out the reverse stock split of the ordinary shares in the ratio of one new ordinary share for every maximum 10 existing ordinary shares, subject to the cancellation of the shares in the maximum number necessary to allow for the overall balancing of the transaction without changes to the share capital, and consequently amend Article 6 of the By-laws in order to incorporate the recalculation resulting from the reverse stock split.*";

4. to grant the Board of Directors and, through it, to the Chairman of the Board of Directors and the Chief Executive Officer, also severally and with the power to sub-delegate, the widest powers necessary in order to concretely and fully implement the resolutions referred to in the previous points, including, without limitation, the following powers:
    a. to prepare and submit any document, as well as to carry out any formalities (including advertising), necessary, preparatory, instrumental, connected, consequent, useful or appropriate to ensure the correct and timely performance of the previous resolutions and, more specifically, the Share Capital Increase, the option offering of the new Fincantieri ordinary shares (including *cum warrant*) deriving from the Share Capital Increase, and the admission of the aforementioned new shares to listing on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A;
    b. to issue the new shares and warrants resulting from the Share Capital Increase, in dematerialised form in accordance with the law and the By-laws, in the manner provided for by the current dematerialisation scheme;
    c. to prepare and submit to any competent authority (including, without limitation, Consob and Borsa Italiana S.p.A.) any application, request, document or prospectus and carry out any other formality (including advertising) necessary to obtain the required authorisations, without any exclusion or limitation;
    d. to take all necessary or appropriate actions in order to obtain the listing of the warrants that will be issued in exercise of this power on Italian or foreign multilateral trading systems or regulated markets, to be exercised at one's own discretion for the entire term of the warrants, taking into account market conditions;
    e. to establish the final deadline for the reverse stock split transaction within the aforementioned limits, as well as to provide for whatever is necessary or appropriate for the implementation, in full and in each and every part, of the resolutions passed for the successful completion of the reverse stock split transaction, including, but not limited to:
        - the power to determine in accordance with the necessary technical timeline indicated by the competent parties, and in any case no later than the time when the reverse stock split will occur;
        - the power to make available to Shareholders - through intermediaries who are members of Monte Titoli S.p.A. - a service for the purchase or sale of the fractions

of new shares (remnants) that are missing or surplus shares necessary to come to hold a full number of ordinary and/or savings shares;

f. to make any non-substantial amendments and/or additions to the resolutions set forth in the previous points that may be necessary and/or appropriate, also following the request of any competent authority, and in general, to carry out any and all actions necessary for the complete performance of such resolutions, with any and all powers necessary and appropriate for such purpose, none excluded, including the task to file with the competent company register the By-laws updated to Article 6 following the execution of the Share Capital Increase;

g. to appoint, if necessary, an authorised intermediary for the management of any fractional remnants".

For the Board of Directors

The Chairman of the Board of Directors

Claudio Graziano