

# **GUIDELINES OF THE BOARD OF DIRECTORS OF FINCANTIERI S.P.A. TO SHAREHOLDERS ON THE SIZE AND COMPOSITION OF THE NEW BOARD OF DIRECTORS**

The Board of Directors of FINCANTIERI S.p.A. (the “Company” or “Fincantieri”), as its term of office expires with the approval of the financial statements for the year 2024<sup>1</sup>:

- having considered the provisions of the Code;
- having heard the opinion of the Nomination Committee;
- having considered the results of the board evaluation referring to the financial year 2024 (the “Board Evaluation”);
- having considered national and international benchmarks and corporate best practices,

with a view to the renewal of the Board itself, provides the shareholders with its guidelines (the “Guidelines”) on:

- the **number of members** of the new Board of Directors;
- the **composition**, referring to the figures whose presence in the new Board of Directors is deemed appropriate, also taking into account elements such as the professional and gender characteristics of its members, as well as their seniority in office.

## **1. Regulatory framework**

Without prejudice to the legal requirements in terms of eligibility, composition and gender balance, Fincantieri’s bylaws (the “By-laws”) provide that the Company shall be managed by a Board of Directors composed of 7 or more members up to a maximum of 13, as the Shareholders’ Meeting may determine from time to time within the above-mentioned limits. At the last renewal, the Shareholders’ Meeting on 16 May 2022 set the number of Board members at 10.

Under Article 19.6 of the By-laws, the Board of Directors is appointed by the Shareholders’ Meeting on the basis of slates submitted by the shareholders and the Board of Directors, in which the candidates must be listed in sequential order. The slates must be filed at the company’s registered office within the terms and according to the procedures laid down by regulatory provisions applicable from time to time. Each shareholder may submit or participate in the submission of and vote for only one slate. Each candidate may appear only on one slate under penalty of ineligibility.

Shareholders are entitled to submit slates only if they represent, individually or collectively with other shareholders, at least one percent of the share capital or such other percentage - if lower - established

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<sup>1</sup> Recommendation No. 23 of the Corporate Governance Code for Listed Companies (the “Code”) stipulates that in companies other than those with concentrated ownership, the board of directors should, in view of each renewal of the board, set forth its guidelines on board composition deemed optimal, considering the outcome of the board evaluation. Although qualifying as a company with concentrated ownership, the Board of Directors, at the proposal of the Nomination Committee, voluntarily chose to comply with the aforementioned Recommendation.

by Consob with its own regulation<sup>2</sup>. Ownership of the minimum shareholding required to submit slates must be proven in accordance with the procedures and by the deadline laid down by regulatory provisions applicable from time to time. Each slate must indicate at least two candidates who satisfy legally-required independence criteria, and must specify the names of those candidates and indicate one of the candidates in the first position on the slate. All candidates must meet the integrity requirements laid down by law and the By-laws. Slates presenting a number of candidates equal to or greater than three must include candidates of different genders, as specified in the notice of call of the meeting.

Together with each slate, the acceptance of the candidature must be filed together with the declarations attesting the causes of ineligibility and incompatibility, the existence of the prescribed requirements and any other information required by the applicable rules and regulations. Together with the declarations, a *curriculum vitae* is filed for each candidate regarding personal and professional characteristics with an indication of any suitability to qualify as independent, in accordance with the criteria set forth by law (pursuant to Article 148, paragraph 3, as referred to by Article 147-ter, paragraph 4, of Legislative Decree No. 58/1998 (the “Consolidated Law on Finance”)), as well as any offices in board of directors and control bodies held in other companies.

## **2. Number of members of the new Board of Directors**

With reference to corporate governance best practices, the number of Board members must be appropriate both to the size and complexity of companies and to the number and composition of board Committees. The correct size of the Board of Directors is also determined according to the structure of the board Committees and their composition, in order to avoid an excessive accumulation of offices for Directors and to ensure the adequate presence of Independent Directors.

In light of the experience gained in the last term of office and the results of the Board Evaluation, and considering the market trends, the Board deems that the following are appropriate:

- the current number of Directors (ten);
- the current ratio of Executive to Non-Executive Directors;
- the current balance between Independent and Non-Independent directors.

## **3. Composition of the new Board of Directors**

### **Diversity**

Regarding the diversity of the corporate bodies, in accordance with the Code and the Bylaws, the Board hopes for a composition of the management body characterized by distinctive diversification in terms of gender, skills, professional background, and managerial and entrepreneurial experience, or experience in non-executive roles, preferably in listed companies or companies of comparable complexity to Fincantieri.

Please note that, pursuant to Article 147-ter of the Consolidated Law on Finance, the least represented gender must obtain at least two-fifths of the elected members, rounded up to the next higher unit. Therefore, four out of ten Directors must belong to the least represented gender.

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<sup>2</sup> By means of Executive Decision No. 123 of 28 January 2025, Consob established the minimum shareholding required for the submission of slates of candidates for the election of the board of directors and control bodies of listed companies whose financial year ends on 31 December 2024. Specifically, the quota set for Fincantieri is 1%.

The Board hopes that in identifying candidates, in addition to gender diversity, broad diversification among the age groups of the Directors will also be ensured.

### Integrity

All Fincantieri Directors must satisfy the integrity requirements provided for by the Consolidated Law on Finance and by associated implementing regulations, and also by any other regulatory provisions in force applicable to the Company's Directors.

### Independence and benchmark

Pursuant to Article 147-ter of the Consolidated Law on Finance, at least two members of the Board of Directors, when it has over seven members, must satisfy the independence requirements required for Statutory Auditors by Article 148, paragraph 3, of the Consolidated Law on Finance.

Recommendation No. 5 of the Code recommends that in large companies with concentrated ownership, the Board of Directors shall be composed for at least one third by independent directors, meaning that they do not enter into, nor have recently had, even indirectly, relations with the issuer or with subjects related to the latter, such as to condition their current autonomy of judgment.

The Code also recommends that the number and competences of the independent directors should be adequate in relation to the needs of the company, the functioning of the Board of Directors, and the establishment of the board Committees.

Although Fincantieri does not qualify as a "large company" under the Code, it has voluntarily chosen to comply with the Code's recommendations for such companies.

Moreover, the Company qualifies as a "company with concentrated ownership" within the meaning of the Code in that Cassa Depositi e Prestiti S.p.A. indirectly holds the majority of the votes exercisable at the ordinary Shareholders' Meeting.

The Board hopes that the current balance between Independent and Non-independent Directors will be confirmed when identifying candidates.

The Company's Board of Directors has adopted the "*Criteria for significant relationships and additional remuneration for assessing the independence of Directors and Statutory Auditors, under Article 2 of the Corporate Governance Code*", in order to assess the circumstances that compromise, or appear to compromise, a Director's independence, in accordance with Article 2, Recommendation 7(c) and (d) of the Code.

In this regard, the Board assesses independence according to the principle of "substance over form" and bearing in mind that, normally, a director in the - non-exhaustive - circumstances described in Recommendation 7 of the Code does not appear independent.

With reference to significance, this includes commercial, financial or professional relationships with the Company or its subsidiaries, or with the relevant executive directors or top management, as well as with a party that, also jointly with others through a shareholders' agreement, controls the Company or, if the controlling party is a company or entity with the relevant executive directors or top management, from which the director receives an income that exceeds at least the annual remuneration due for the office of director or 5% of the average of the costs incurred by Fincantieri in the last 3 financial years in relation to relations of the same commercial, financial or professional

nature. In any event, the relationship will be deemed significant if the amount of the Director's remuneration exceeds Euro 200,000.00.

### Competence

Pursuant to Article 19.4 of the By-laws, Directors must be selected using criteria of professional skills and competence, from among persons who have a total of at least three years' experience in:

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

Considering that the Board Evaluation highlighted the adequacy of the current Board's qualitative composition in terms of knowledge, skills, and breadth of professional profiles, the Board of Directors communicates its assessments to shareholders regarding the knowledge, skills, and experience it believes should characterize the optimal qualitative composition of the new Board, taking into account the differentiated contributions of each member, whether reconfirmed or new. The incumbent Directors emphasize, given the level of quality achieved by Fincantieri in governance practices, the importance of ensuring continuity in the work of the Board carried out during its term of office in order to promote stability and guarantee the continuity necessary for the implementation of strategic guidelines and operational and organizational projects, to achieve and consolidate results, and to meet the strategic and management objectives set out in Fincantieri's current business plan.

Directors must possess characteristics and aptitudes that allow them to participate effectively in the work of both the Board of Directors and the various board Committees, contributing to the debate and providing stimulus and discussion to management.

The Board suggests that, upon renewal, the presence of managerial, professional, and/or academic/institutional profiles with experience, including international experience, in sectors comparable in complexity and size to those in which Fincantieri operates, should be maintained and strengthened.

In particular, they should:

- a) be individuals with professional and/or managerial profiles who bring a set of diverse and complementary skills and experiences, thereby contributing to the overall adequacy of the Board of Directors;
- b) possess adequate seniority, understood as proven experience in complex organizational contexts in business and/or professional fields; specifically, it will be a priority to ensure the presence of high-level managerial skills gained in companies of appropriate size and complexity;
- c) have gained experience on the boards of directors of companies, preferably listed companies and/or companies of appropriate size and complexity;
- d) possess a broad range of skills to ensure an adequate composition of the Board and its internal Committees;

- e) possess or be able to acquire, through appropriate induction activities, the technical knowledge necessary to understand the Group's business and the risks to which it is subjected in order to adequately exercise the stimulus and control function proper to the role;
- f) have gained international exposure;
- g) demonstrate social intelligence and appropriate personal characteristics, including interpersonal skills at all levels, a sense of responsibility, listening skills and constructive challenge.

In addition to the above, in line with the provisions of the Code, in order to enable the formation of board Committees, it is recommended that at least one of the non-executive Directors:

- has appropriate knowledge and experience in financial or remuneration policy matters;
- has adequate experience in accounting and finance or risk management.

In addition, it is hoped that at least one of the non-executive Directors has knowledge in sustainability matters.

The Board also hopes that one or more Directors will have specific expertise in the following areas: cybersecurity and technological innovation, strategy, knowledge of the large-scale, order-driven sector gained as a top manager, and extraordinary corporate transactions such as mergers and acquisitions (M&A).

### **Commitment and time availability**

All candidate Directors, in accepting their candidacy - in addition to meeting in all cases the requirements of integrity and independence and the experience criteria required - should carefully assess the availability of sufficient time to devote to the diligent performance of their duties and the preparation of board and committee meetings, taking into account both the number and quality of positions held in the board of directors and control bodies of other companies and the commitment required of them by other work and professional activities performed.

In this regard, reference is made to the contents of the document "*Guidelines on the maximum number of offices that may be held by directors of FINCANTIERI S.p.A.*"<sup>3</sup> approved by the Board of

<sup>3</sup> The Board of Directors of Fincantieri approved the following guideline on the limits and number of offices as directors or auditors of Directors in other "relevant companies" not belonging to the Group.

For these purposes, the companies relevant for the calculation of the accumulation of offices held in them are:

- a) companies whose shares are listed on regulated markets, including foreign markets;
- b) other companies, Italian or foreign, with shares not listed on regulated markets that have assets in excess of EUR 1,000 million and/or revenues in excess of EUR 1,700 million on the basis of their last approved financial statements (so-called large companies).

In particular, the guideline stipulates the following:

- a) the acting Chief Executive Officer and the executive Directors (with specifically delegated management powers) of Fincantieri:
  - (i) cannot in principle - unless otherwise expressly and reasonably assessed by the Board - hold any office as chief executive officer in the companies indicated in (a) above;
  - (ii) can hold a maximum of 3 offices as director (executive with specific management powers or non-executive) and/or statutory auditor appointments in the companies indicated in (a) above;
  - (iii) can hold a maximum of 5 offices as director (executive with specific management powers or non-executive) and/or statutory auditor in the companies indicated in (b) above. In the event that the aforesaid limit is reached, if the offices held also include that of executive director with specific management powers, the Board, taking into account the content of the powers assigned, is called upon to assess the commitment deriving from the role held in the companies referred to in points a) and b).

Directors on 1 June 2022, after consultation with the Nomination Committee, pursuant to Article 3, Recommendation 15 of the Code and available to the public on the Company's website [www.fincantieri.com](http://www.fincantieri.com) in the "Governance and Ethics - Board of Directors" section.

Also in view of the findings of the Board Evaluation, the Board recommends that the candidates for the new Board ensure that they have adequate time available, necessary to attend and prepare for Board and board Committees meetings, normally in attendance or at most by video-conference, taking into account the aforementioned guideline on the accumulation of offices.

In order to make it easier for the candidate Directors to assess whether they have adequate time available, the number of meetings held in 2024 and the average for the three-year period 2022-2024 are shown for information purposes only.

	Meetings year 2024	Average meetings in the three-year period 2022-2024	Average duration of meetings year 2024	Average meeting duration three years 2022-2024
Board of Directors	20	15	1h30'	1h56'
Control and Risk Committee	11	10	1h05'	1h05'
Control and Risk Committee as Related Party Transactions Committee	10	4	1h	55'
Remuneration Committee	10	8	55'	1h05'
Nomination Committee	5	4	45'	40'
Sustainability Committee	9	9	1h35'	1h45'

### Relevant qualification and skills

The Board of Directors of Fincantieri, in view of the relevance of certain roles within it, indicates the main specific characteristics of the members called upon to hold such positions.

#### *The Chairman of the Board of Directors*

The Chairman of the Board of Directors should:

- be a person of high professional and moral standing;

In any case, unless otherwise expressly warranted and justified by the Board, Fincantieri's CEO may not act as a director in any of the companies indicated in letter a) that do not belong to the Fincantieri Group and whose CEO is a Director of Fincantieri;

b) for Fincantieri's Directors other than the CEO and the executive Directors (with specifically delegated management powers), the number of offices held in the board of directors and control bodies of other companies referred to in letters a), b) and c) may not exceed 5.

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

- have authority and credibility with Fincantieri's shareholders and stakeholders;
- be a guarantor of the various ethical and legal safeguards;
- have a recognised international and/or institutional standing and adequate knowledge of the geopolitical context in which Fincantieri operates;
- be capable of guaranteeing transparent and correct management of the functioning of the Board of Directors, foster the integration of the Directors' different skills and experience, ensure the relationship between executive and non-executive Directors according to their respective roles and prerogatives, as well as the dialogue with the control body and internal committees;
- be able to oversee compliance with corporate governance rules in order to ensure constant alignment with applicable laws and self-regulatory guidelines.

#### *The Chief Executive Officer*

The Chief Executive Officer should:

- be a person with full personal and professional authority, also at international level, to perform the office;
- have gained significant managerial experience, also in terms of entrepreneurship, in management positions of listed companies, of a size, complexity and internationality comparable to those of Fincantieri;
- have adequate expertise in business economics and strategy;
- have and be able to convey vision and strategic thinking at the top;
- have developed adequate knowledge of the sector in which Fincantieri operates, or of sectors with similarities to it;
- have high qualities of undisputed leadership and management style oriented towards the ability to create team spirit among employees.

#### **4. Recommendation to shareholders**

All candidates for the office of Director shall prepare a *curriculum vitae* at the time of their candidature, indicating their professional skills and distinctive knowledge and experience.

In greater detail:

- training (indicating both education and training plans followed);
- the professional skills acquired through practical experience, with an indication of the positions previously occupied, specifying sectors of operation and positions held, in particular for the performance of managerial activities, academic and/or consultancy activities and/or in institutions, any positions on boards and committees and/or councils.