

**ORDINARY AND  
EXTRAORDINARY  
SHAREHOLDERS' MEETING  
14 MAY 2025**

**EXPLANATORY REPORT  
BY THE BOARD OF  
DIRECTORS  
ON THE FOURTH ITEM ON  
THE AGENDA OF THE  
ORDINARY PART**

# FOURTH ITEM ON THE AGENDA OF THE ORDINARY PART

**FINCANTIERI S.p.A.**

Registered office Via Genova 1, Trieste

Share capital being increased by warrant conversion - see Companies' Register and website: [www.fincantieri.com](http://www.fincantieri.com)

V.A.T. No. 00629440322

Tax Code and Venezia Giulia Companies' Register No. 00397130584

Trieste Economic and Administrative Index No. 89063

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*Explanatory Report drawn up in accordance with Article 114-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-bis of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999*

## FOURTH ITEM ON THE AGENDA OF THE ORDINARY PART

**Approval of the 2025-2027 Performance Share Plan, drawn up in accordance with Article 114-bis of Legislative Decree No. 58 of 24 February 1998 and Article 84-bis of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999.**

Dear Shareholders,

you have been convened pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the "Italian Consolidated Law on Finance") and Article 84-quater of the Regulation adopted by Consob by resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation"), as well as taking into account the principles and recommendations set out in Article 5 of the Corporate Governance Code for listed companies, to which FINCANTIERI S.p.A. ("Fincantieri" or the "Company") adheres.

This Explanatory Report concerns the proposal of the Board of Directors to approve the share incentive plan for Fincantieri's management called 2025-2027 Performance Share Plan (the "Plan" or the "2025-2027 LTI Plan"), the framework of which was defined by the Board of Directors, upon the proposal of the Remuneration Committee, in its meeting of 24 March 2025.

The Plan, in view of continuity with the previous incentive plan called the 2022-2024 Performance Share Plan, intends to improve the alignment of the interests of its beneficiaries with those of the Shareholders, linking the management's remuneration to specific performance objectives the achievement of which is closely linked to the improvement of the Company's performance and to the growth of its value in the medium-long term, also in terms of sustainability.

In doing so, Fincantieri hereby intends to demonstrate its willingness to strongly encourage and retain management, with the aim of motivating their performance within the Company and the achievement of its strategic objectives.

The Plan, in fact, also acts as a tool aimed at supporting Fincantieri's capability to retain key personnel, aligning the Company's Remuneration Policy with best market practices, which typically provide for the implementation of medium-long term incentive instruments.

In addition, in view of the growing expectations of the financial community on sustainable development, the Plan confirms and strengthens the parameters that make it possible to measure the achievement of the sustainability objectives that the Company has combined with and/or added to those related to economic and financial performance, in order to align itself with European best practices.

The features of the aforementioned Plan are illustrated in the information document drawn up by the Company in accordance with Article 84-bis of the Issuers' Regulation, made available to the public at the registered office, in the section of the Company's website ([www.fincantieri.com](http://www.fincantieri.com)) dedicated to this Shareholders' Meeting, as well as by other means and in accordance with the terms provided for by the legislation in force.

### **Purpose of the Plan**

The Plan has the following objectives:

- improving the alignment of the beneficiaries' interests with those of the shareholders, connecting management remuneration to specific performance objectives, the achievement of which is closely tied to improving the Company's performance and increasing its value over the long term;
- supporting the retention capacity of key personnel, by aligning the Company's Remuneration Policy with best market practices, which typically provide long term incentives.

### **Recipients of the Plan**

The beneficiaries will be individually identified by the Board of Directors, having consulted the Remuneration Committee to the extent of its competence.

Beneficiaries of the Plan may include:

- a) the Chairperson of the Board of Directors, where they are vested with executive powers by the Board of Directors;
- b) the Company's Chief Executive Officer;
- c) executives with Strategic Responsibilities of the Company;
- d) other Company Executives with Primary Responsibilities other than Executives with Strategic Responsibilities and
- e) other key personnel.

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

### **Scope of the Plan**

For the first cycle, the Plan provides for the allocation to beneficiaries of rights to receive free of charge up to a maximum number of 3,200,000 ordinary shares in Fincantieri with no par value, based on the achievement of specific Performance Targets.

The Plan provides, for each of the three cycles, for a vesting period, which runs between the date of the granting of the rights and the date of the allocation of the shares to the beneficiaries.

### Limits and constraints on shares

The rights to receive shares free of charge are personal and may not be transferred except *mortis causa*, nor may they be subject to any lien or restriction on any grounds.

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

Under the Plan, beneficiaries who are Executives with Strategic Responsibilities or executive directors are required to continuously hold 51% of the shares received for a period of two years from the date of delivery.

### Method of implementation of Plan

In order to ensure greater flexibility in the implementation of the Plan, the allocation of shares to the beneficiaries will be carried out using: (i) treasury shares held in the portfolio and/or acquired pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, subject to the authorisation of the Ordinary Shareholders' Meeting and/or (ii) shares resulting from the issuance, pursuant to Article 2349 of the Italian Civil Code, also in several tranches, of ordinary shares with no par value, without an increase in share capital, subject to the authorisation of the Extraordinary Shareholders' Meeting.

You are therefore invited to read this information document.

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

“The Ordinary Shareholders' Meeting of FINCANTIERI S.p.A., having examined the information document prepared by the Board of Directors in accordance with Article 84-bis of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999

resolved

1. to approve the 2025-2027 Performance Share Plan for the persons who will be identified by the Board of Directors, under the terms and conditions illustrated in the information document prepared in accordance with Article 84-bis of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999, among the following: Chairperson of the Board of Directors (if vested with executive powers), Chief Executive Officer, General Manager (if such role exists and is held), other Executives with Strategic Responsibilities, other Executives with Primary Responsibilities, and other key personnel;
2. to grant the Board of Directors and, through it, the Chief Executive Officer, the widest powers necessary in order to concretely implement the 2025-2027 Performance Share Plan, to be exercised in compliance with the application criteria illustrated in the

information document prepared in accordance with Article 84-bis of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999”.

On behalf of the Board of Directors  
Chairperson of the Board of Directors  
Biagio Mazzotta