

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 24 March 2025.

FINCANTIERI

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FINCANTIERI



Together following the same route

Our Mission

Fincantieri is an Italian shipbuilding group that contributes to the advancement of the global technological frontier by developing the ship of the future, a platform characterised by digital and green content.

We are the world's leading high-complexity shipbuilding company thanks to our ability to innovate, i.e. to implement industrialisable solutions that create value with the aim of maintaining a competitive advantage and offering our customers state-of-the-art products.

We are aware of the environmental, social and economic responsibilities involved in our activities and are committed to promoting sustainable practices.

We keep people's contribution at the centre of our strategy, which is why we are committed to creating policies of inclusion and diversity and to promoting a positive and collaborative corporate climate in which all individuals can fulfil their potential.

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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 to you the Report on the Policy regarding Remuneration 2025 and Fees Paid 2024.

2024 was a year characterised by the positive performance of the entire Group, with results that testify to the work and commitment of Fincantieri's entire community of men and women.

The results achieved are even more significant if we consider the framework of economic, social and political uncertainty in which the Fincantieri Group operates, on an international scale and in highly-diversified business segments which represent an asset in terms of risk mitigation, but also entail high management complexities for our people.

In this context, we submit for your attention the Report on the Policy regarding Remuneration approved by the Board of Directors on 24 March 2025 at the proposal of the Remuneration Committee, which we believe to be a concrete testimony of how the Committee has interpreted its role during this three-year term of office, which will end with the Shareholders' Meeting that will approve the 2024 Budget.

Over the course of these years, the Committee has focused on two main guidelines:

- building a Remuneration Policy to serve business results, enhance Group performance and in harmony with the sustainability strategy. In this sense, over the years we have designed and monitored the Remuneration Policy to make it operate as a strategic business lever, motivating internal resources, attracting the best talents from the market, and building retention tools suitable for preserving the company's human capital, in order to achieve the strategic objectives of sustainable value creation in the medium/long term. In confirmation of this strategic direction, the pay mix of the management remuneration structure was structured in a balanced manner, with an appropriate fixed component and a variable part linked to predetermined and measurable performance targets;
- aligning the Remuneration Policy with best market practices in order to meet the requirements of comparability and increased transparency vis-à-vis stakeholders. In this regard, through an acceleration of the timing and decision-making processes, the final data of the MBO 2024 and the LTI Three-Year Plan concluded in 2024 were made available. At the same time, the structure of the MBO 2025 and the new 2025-2027 LTI plan with the related targets were approved.

2024-2025 Activities

During 2024 and the first part of 2025, the Committee's activities focused on both short- and medium/long term management incentive schemes. The SOP was also renewed for 2025, improving its economic aspects and expanding its scope in geographical terms, confirming the central role of our people at every level. We also continued the path undertaken in recent years of strengthening the correlation between short-term variable remuneration and the business plan by giving concrete substance to the concept of pay for performance - with the assignment of objectives linked to the Company's strategic projects. Furthermore, in line with the Strategic Plan and best practices, the Group's commitment to sustainability is confirmed with the definition of Environmental, Social and Governance (ESG) objectives in both the MBO and LTI structure.

The Remuneration Policy therefore confirms the fundamental role of People as a strategic asset for the long-term success of the Group, in continuity with past choices.

In this context, the Committee has taken particular care to emphasise the need to intervene in the gender pay gap and the need to ensure an adequate presence of female management in the company.

On the medium/long-term variable component, special attention was paid to the value creation objective (Total Shareholder Return - TSR) with the definition of a new International Peer Group to consistently meet the requirements of size adequacy and industry comparability.

Finally, the Committee promoted the decision to strengthen and promote employee participation in the company's value creation by approving, in continuity with 2024, a new Share Ownership Plan (SOP) providing for a more significant economic capital expenditure of the company and involving almost all the foreign companies in order to strengthen the cultural glue of being one Group.

The relationship with shareholders

As in previous years, the Report aims to transparently illustrate to all Stakeholders the constituent and fundamen-

tal elements of the Remuneration Policy for the year 2025, the performance and objectives to be achieved, and finally - for the year 2024 - the results of its application.

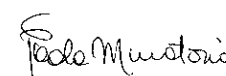
Motivated by the confidence of investors, who rewarded our work with a broad consensus at the Shareholders' Meeting vote on the 2024 Remuneration Policy, the centrality of a discussion with shareholders and proxies also continued in 2025 through a central engagement activity. In preparing this Report, the Committee took into account the feedback received in its dialogue with institutional investors and proxy advisors.

In this sense, the path undertaken in recent years continues to communicate to the market the principles on which the Group's Remuneration Policy is based, the processes that govern it and the results of its application in a transparent, clear and complete manner, in the knowledge that a continuous dialogue between the Group and its Shareholders can always provide interesting topics and food for thought.

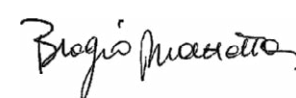
Finally, we would like to take this opportunity to express our gratitude to Alberto Dell'Acqua, Massimo Di Carlo and Valter Trevisani for their valuable contribution to the work of the Remuneration Committee in the fulfilment of their mandate. Our gratitude also goes to the members of the Board of Statutory Auditors, for being an active part of this journey with their commitment and competent support.

We would like to take this opportunity to thank you in advance for your endorsement of this Report, and trust that the Remuneration Policy 2025 reflects the strategic goals of the company.

Paola Muratorio
CHAIRMAN OF THE
REMUNERATION COMMITTEE



Biagio Mazzotta
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 24 March 2025 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 2025 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 2024;
- 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 2024; 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 2024.

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), and on the authorised storage platform called eMarket STORAGE (www.emarketstorage.com).

SUMMARY INDICATORS 2024

1. SUSTAINABILITY INDICES

The aim of Fincantieri Group with the new “Future On Board” Business Plan is to build a future built on the solid roots of a historic yet innovative and ambitious Group that looks ahead with entrepreneurial courage and moves along the strategic pillars of a green and digital transition, without forgetting of course the equally-strategic commitment to both governance and social responsibility.

Our first goal is to build the ship of the future, with the aim of contributing to the carbon neutrality of maritime transport by reaching the net zero cruise target in advance of 2050.

With this in mind, we welcomed the invitation of the Chairman of the Corporate Governance Committee of Borsa Italiana to give a better representation of the sustainability objectives by setting them in the industrial reality that characterises us.

This ambition permeates the design and purpose of our reward systems, creating an immediate link between corporate strategy and the remuneration mechanisms.

We therefore believe it is important to depict how our sustainability strategy translates into corporate community steering schemes and reward systems.

Our short and medium/long-term incentive schemes reward sustainable performance also with a focus on environmental, social and governance dimensions, by embracing all ESG KPI dimensions.

The table below shows the development of these KPIs, which were included in the variable incentive schemes over the past three years 2022-2024.

OBJECTIVE	ENVIRONMENTAL	SOCIAL	GOVERNANCE
MBO 2022	Climate change	People	Sustainable finance
Target achieved	√	√	√
LTI 2022-2024	Access gate: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index		
	% of achievement of Sustainability Plan targets		
MBO 2023	Climate change	People	Sustainable supply chain
Target achieved	√	√	√
LTI 2023-2025	Access gate: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index		
	% of achievement of Sustainability Plan targets		
MBO 2024	Environmemntal management	Health and safety inthe workplace	Sustainable supply chain
Target achieved	√	√	√
LTI 2024-2026	Access gate: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index		
	% of achievement of Sustainability Plan targets		

2. Gender pay gap

The centrality of our people passes through a concrete and daily testimony of their importance also through adherence to a path undertaken to enhance **Diversity, Equity and Inclusion** in our company. We have chosen to turn these principles into concrete actions that have enabled us to obtain the UniPdR125 certification on gender equality. Fincantieri thus became the **first shipbuilding company** in Italy to obtain the UNI/PdR 125:2022 **Gender Equality Certification** from RINA. It is a reward for the entire Group, meaning Fincantieri S.p.A. with all its offices and production plants, and its Italian subsidiaries, and it testifies to our **commitment to creating an inclusive working environment** that combats all forms of discrimination.

In addition, 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 analysis carried out in 2023 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 2024. The study, certified by the consultancy firm RINA 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.

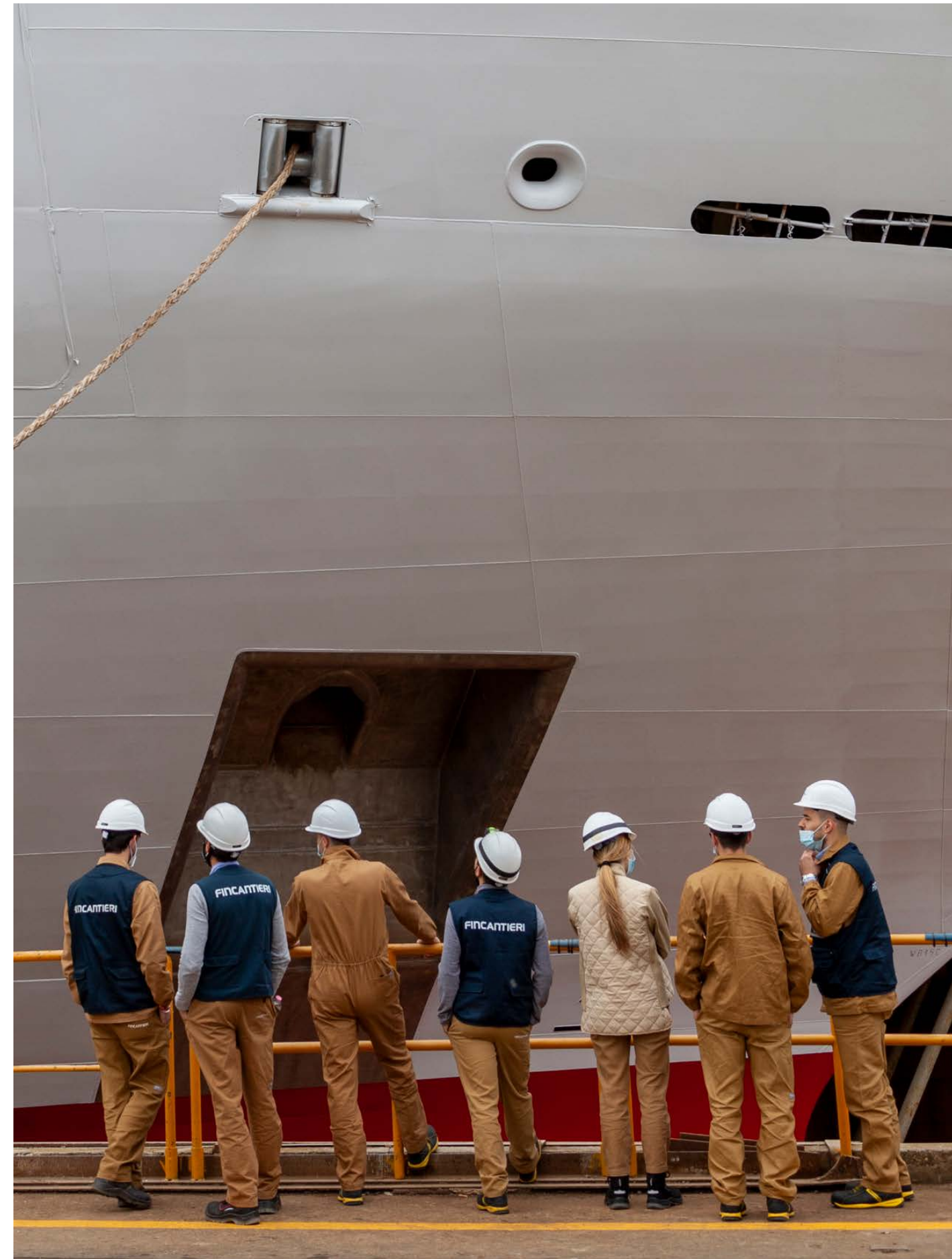
Below are the gender pay ratio figures for fixed and global remuneration, at Fincantieri Group level, by professional category and by year. The tables show the ratio of women's remuneration to that of men.

Ratio of women's basic salary to men's average salary ¹												
	2022				2023				2024			
	Executives	Middle Managers	White collar employees	Blue collar employees	Executives	Middle Managers	White collar employees	Blue collar employees	Executives	Middle Managers	White collar employees	Blue collar employees
Fincantieri Group	0,93	1,01	0,89	0,82	0,98	0,95	0,87	0,90	0,96	1,04	0,90	0,93

Ratio of women's global remuneration to men's average remuneration ¹												
	2022				2023				2024			
	Executives	Middle Managers	White collar employees	Blue collar employees	Executives	Middle Managers	White collar employee	Blue collar employees	Executives	Middle Managers	White collar employees	Blue collar employees
Fincantieri Group	0,99	0,98	0,86	0,83	0,97	0,99	0,96	0,90	0,88	0,99	0,89	0,99

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 years 2022 and 2023, when the smaller foreign companies and the US subsidiary FMSNA were not included.

² The figures for 2024 differ from previous years, as they refer to a Group perimeter that includes a larger number of companies. Furthermore, for the qualifications of Executives and Middle Managers, the amount actually paid and not the theoretical amount was taken into account for the MBO. This led to a reduction in the average remuneration of female Executives in particular, as the number of female Executives who received MBO payments for the previous year, calculated on the basis of their status as Middle Managers, increased during 2024.





Alignment between Remuneration Policy and Corporate Strategy

Over the past few years, Fincantieri Group has undergone a profound operational, financial and strategic transformation according to the guidelines of the 2023-2027 Business Plan implemented by all levels of the organisation. The 2025-2029 New Industrial Cycle will be characterised by continuous innovation and the implementation of solutions in the digital and energy fields aimed at increasing the Group's operational efficiency and boosting marginality.

The corporate strategy for the year 2025 aims at seizing the fast-growing business opportunities arising from market macro-trends that are reflected in increased orders and workload.

In this context, the Fincantieri Group, with reference to the Cruise market, intends to take advantage of the signs of sustained recovery in the sector, translating them into maximised efficiency and further boosting the production chain, design capacity and automatization of low added-value processes.

In the Naval market, the consolidation of the Group as leader and orchestrator of the Defence sector continues, with a constant commitment to the development of high-tech integrated systems destined to both the domestic market and to commercial developments with foreign countries.

Alongside to the Shipbuilding segment, the Offshore and Specialized vessels segment sees progress in the market trend, in line with the growth forecasts outlined in the Business Plan and supported by the strategic operational efficiency initiatives. Finally, the Equipment, Systems and Infrastructure sector is the result of the more complex synergetic contribution of its constituent Clusters, committed to maintaining the efficiency and safety of the production facilities in order to ensure business operations. Finally, it should be stressed how the submarine domain is becoming increasingly important in a scenario of high geopolitical tension. With this in mind, the Fincantieri Group has identified the latter as a further driver for the acceleration of the Underwater business, a strategic sector for national security of critical submarine infrastructure.

In the area of green transition, the construction of new-generation, energy-efficient ships also powered by environmentally-friendly and renewable sources, and with reduced environmental impact, places the company at the forefront of sustainable development in the sector. 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%)		√
KPI	EBITDA (40%)		√
	TSR (35%)		√
	Sustainability (25%)	√	√

CREATION OF VALUE FOR SHAREHOLDERS AND OTHER STAKEHOLDERS

The following table shows the connection between the strategic objectives linked to the milestones of the 2023-2027 Business Plan and the objectives included in the MBO cards of the Chief Executive Officer, Executives with Strategic Responsibility and Key Executives.

		CHIEF EXECUTIVE OFFICER	EXECUTIVES WITH STRATEGIC RESPONSABILITIES	KEY EXECUTIVES (AND OTHER EXECUTIVES)
Pillar	Stream	Business Plan	Plan objectives	Plan objectives
	Focus on Core Business			
	1 Operations Excellence	√	√	√
	2 Infrastructure: De-risking e Partnering			√
	6 Marine Interiors: full potential			√
	7 VARD: new business model		√	
	8b Subcontractor Management			√
	11 Long Term Plannig			√
	Financial discipline			
	8a Procurement Excellence		√	
	9 SG&A and Industrial Governance		√	
	Industrial Sustainability			
	5 Transition to Net-Zero		√	√
	11 ESG Strategy*	√	√	√
	Life-Cycle Management			
	4 Cruise Digital Offering			√
	System Integration			
	3 Strengthening Whole Warship capabilities		√	√

* The No. 10 ESG Strategy strategic objective was assigned through the inclusion of a Sustainability objective in the MBO sheets of all recipients (Environmental Management, Health and Safety iinthe workplace, Sustainable Supply Chain).



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, benefits and the participation in the SOP, structured to ensure a balanced distribution between these different components.



INSTITUTION	PURPOSE	DESCRIPTION	POPULATION INVOLVED AND ECONOMIC VALUES
FIXED REMUNERATION	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 2025, 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.	Chairman: EUR 400,000 per annum gross. Chief Executive Officer and General Manager: 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. Non-Executive Directors: EUR 50,000 per year gross plus remuneration for participation in Board Committees. Executives with Strategic Responsibilities and other Key Executives: remuneration commensurate with the role held.
SHORT-TERM VARIABLE REMUNERATION (ANNUAL MBO)	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.	Objectives of the Chairman: - ENTERPRISE RISK MANAGEMENT, weighing 15% - ANTI-CORRUPTION, weighing 15% - SECURITY, weighing 20% - INSTITUTIONAL RELATIONS AND INSTITUTIONAL COMMUNICATION, with weight 30%; - FINCANTIERI AUDIT PLAN, weighing 20% Objectives of the Chief Executive Officer and General Manager: - EBITDA MARGIN, weighing 30% - ORDERS, with 20% weight; - FREE CASH FLOW, with 20% weight - BUSINESS PLAN, with weight 10% - SUSTAINABILITY, weighing 20% Objectives for Executives with Strategic Responsibilities and Key Executives: annual quantitative, business and individual objectives that take into account the role held (The setting of targets is the responsibility of the Chief Executive Officer).	Chairman: remuneration set at a sum of EUR 100,000 upon achievement of the target objectives. Chief Executive Officer and General Manager: remuneration equal to 100% of the annual fixed component upon achievement of the target objectives. Executives with Strategic Responsibilities and Other Key Executives: remuneration ranging from a minimum of 40% to a maximum of 55% of the annual fixed component upon achievement of the target objectives.
MEDIUM/LONG-TERM VARIABLE REMUNERATION (PERFORMANCE SHARE PLAN)	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.	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. Performance Conditions of the 2025-2027 LTI Plan • EBITDA, weighing 40% • TSR, both against the Modified FTSE Italia All Share index, with a weight of 15%, and against an International Peer Group, weighing 20% • Sustainability Index, weighing 25% Vesting Period: 3 years.	Chief Executive Officer and General Manager: 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. Executives with Strategic Responsibilities and Other Key Executives: 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.
CLAW-BACK	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.
SHARE OWNERSHIP PLAN (SOP)	It promotes the alignment of strategic objectives and employee participation in the value creation process.	Share on Board cycle 2024-2025 • in 2024, recognition of a Matching Share at a ratio of 5 to 1 • in 2025, recognition of a Bonus Share, for those who hold the shares for at least 12 months, at a ratio of 5 to 1 • lock-up of Matching Shares and Bonus Shares for a period of 36 months after their allocation Share on Board cycle 2025-2026 • in 2025, recognition of a Matching Share at a ratio of 4 to 1 • in 2026, recognition of a Bonus Share, for those who hold the shares for at least 12 months, at a ratio of 4 to 1 • lock-up of Matching Shares and Bonus Shares for a period of 36 months after their allocation	As of 2025, the SOP is addressed to all employees, including strategic resources, of Fincantieri S.p.A., its Italian Subsidiaries and its Subsidiaries based in Norway, the United States, Romania ² .
BENEFITS	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.	Chairman Chief Executive Officer and General Manager Executives with Strategic Responsibilities Other Key Executives

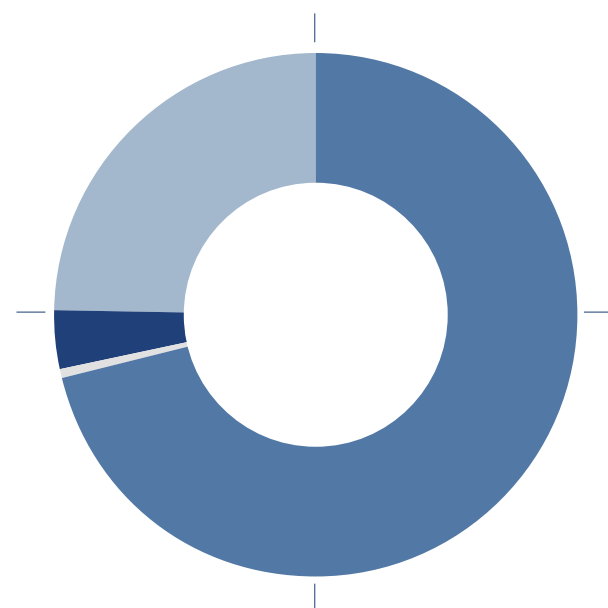
² The Plan, approved by the Board of Directors on 24 March 2025, will be submitted for approval to the Shareholders' Meeting convened for 14 May 2025. For further details, please refer to the Plan's Information Document, drafted pursuant to Article 114-bis of Italian Legislative Decree No. 58 of 24 February 1998 (Italian Consolidated Law on Finance, TUF) and Article 84-bis of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 as subsequently amended and supplemented (Issuers' Regulation), published on the Company's website in the "Governance/Remuneration" section and made public within the terms set forth by applicable regulatory provision

Voting outcome Report on the policy regarding remuneration and fees paid

The report on the Policy regarding Remuneration and Fees Paid 2024 was approved by the Shareholders' Meeting in April 2024, with 98.29% of the total votes cast in favour.

In order to have a complete overview, the share capital figures present at the 2024 Shareholders' Meeting are given below.

Voting on the Remuneration Policy

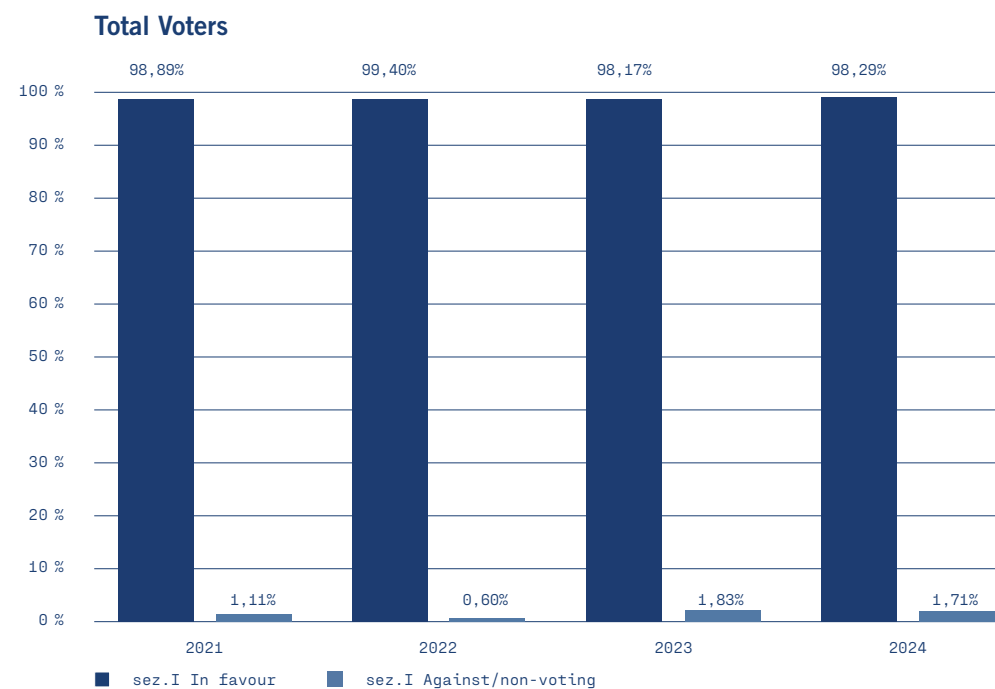


CDP	71.32%
Treasury shares FCT	0.47%
Share of participants	3.61%
Share of non-participants	24.59%

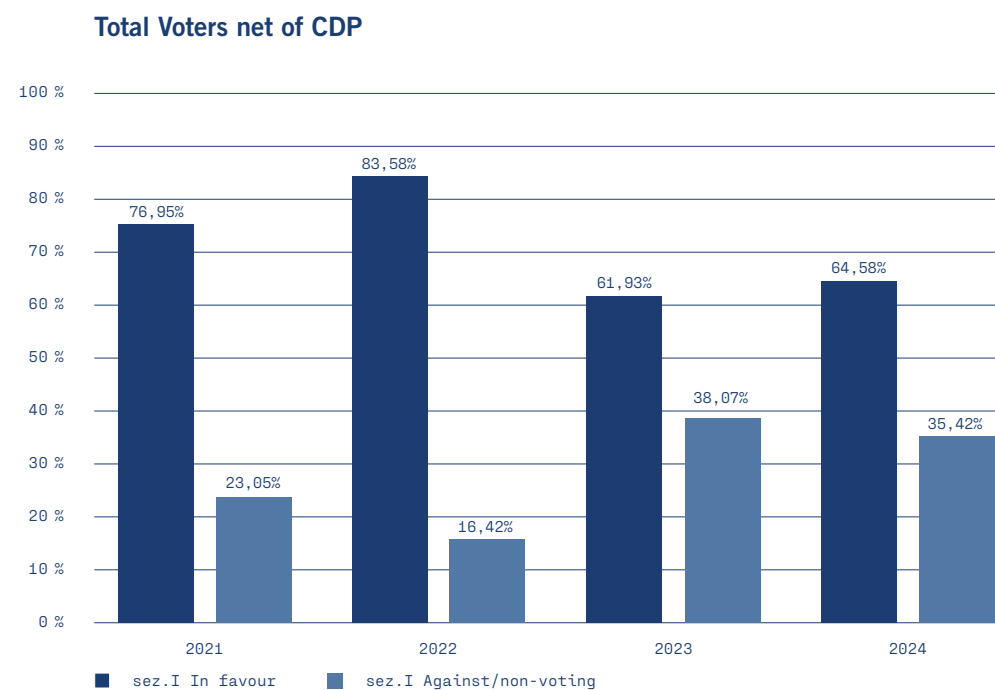
The following table shows the results of the voting in the periods 2021, 2022, 2023 and 2024, calculated on the shares present at the Shareholders' Meeting and the shares present net of CDP.

2021-2024 Results of the shareholders' meeting vote on the report - Section I

The table refers to the total number of shares present in the Shareholders' Meeting.



The table refers to the total number of shares in the Shareholders' Meeting net of CDP.

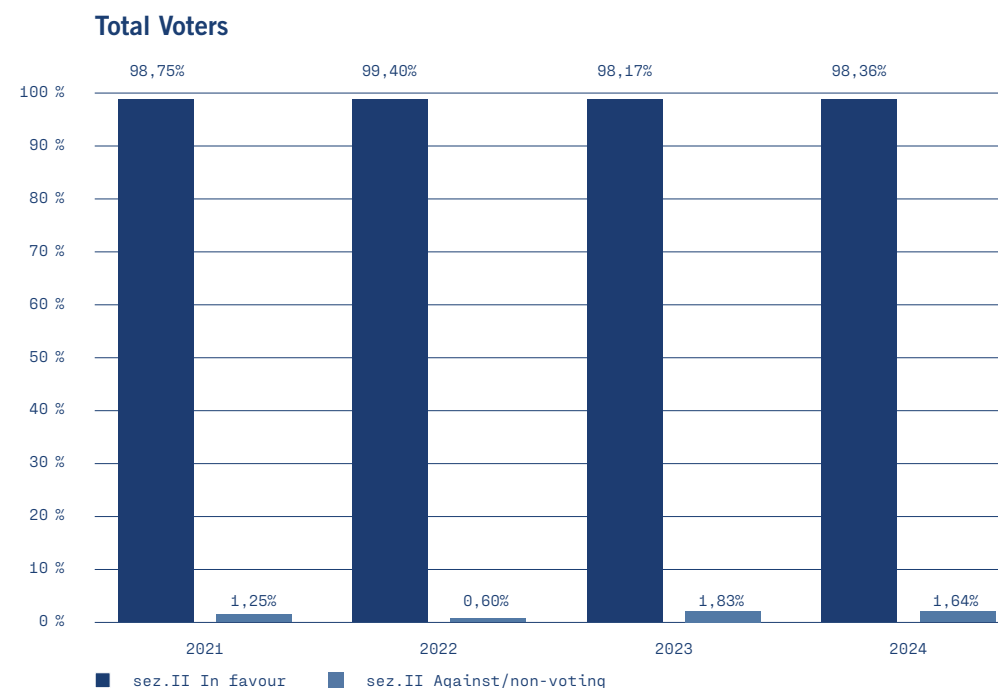




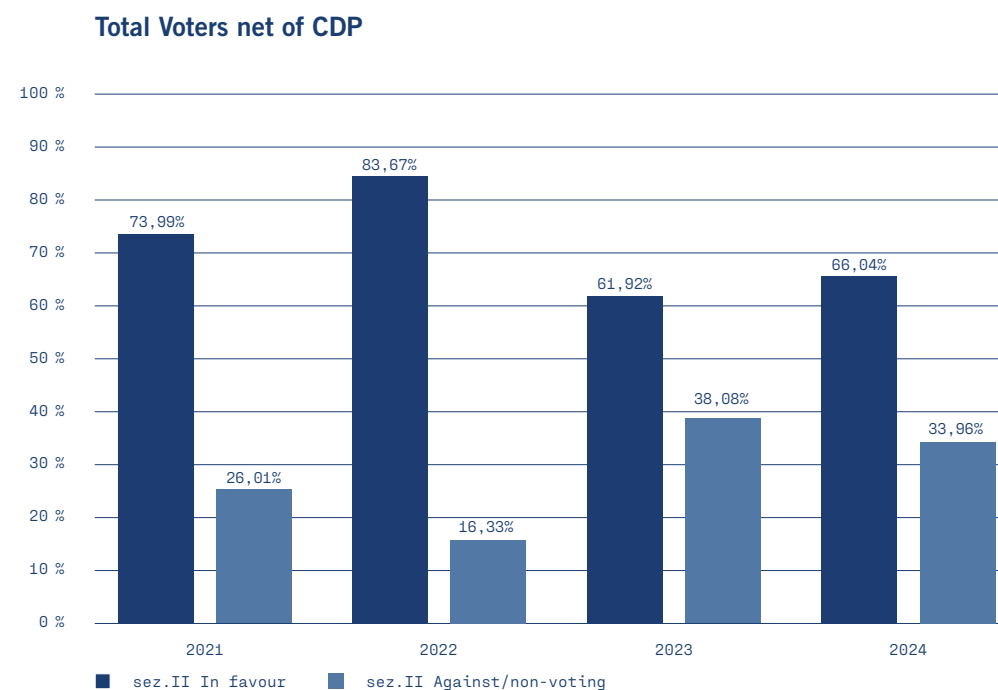
Section I

2021-2024 Results of the shareholders' meeting vote on the report - Section II

The table refers to the total number of shares present in the Shareholders' Meeting.



The table refers to the total number of shares in the Shareholders' Meeting net of CDP.



There is substantial stability between 2024 and 2023 (Section I and Section II). The incidence of shareholders who changed their vote between 2024 and 2023 is 0.24% for Section I and 1.70% for Section II on the total number of voters net of CDP. Almost all of them went from voting against to voting in favour.

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' Meet

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	Chairman of the Committee Non-executive and independent Director
Alberto Dell'Acqua	Committee Component Non-executive and independent Director
Massimo Di Carlo	Committee Component Non-Executive Director
Valter Trevisani	Committee Component 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 Governance and Ethics section, Board of Directors \ Committees channel.

During 2024, the Remuneration Committee held 10 meetings, the main activities of which are indicated in the following table:

2024	<ul style="list-style-type: none">• 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 2023 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 2023 financial year.
	<ul style="list-style-type: none">• It defined the architecture of the 2022-2024 LTI Plan (3rd cycle), to be submitted to the Board of Directors for approval.• It confirmed the TSR peer group for the Plan, to be submitted to the Board of Directors for approval.
	<ul style="list-style-type: none">• It assessed the outcome of the Shareholders' Meeting vote on the Remuneration Policy, also in the light of the benchmark carried out by WTW.
	<ul style="list-style-type: none">• Variable component of long-term remuneration:<ul style="list-style-type: none">– LTI Plan 2019-2021 (3rd 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– LTI Plan 2022-2024 (3rd cycle): identified the targets, beneficiaries and determined the rights to be awarded, for the subsequent approval by the Board of Directors.
	<ul style="list-style-type: none">• Short-term variable component of the Chairman and Chief Executive Officer's remuneration:<ul style="list-style-type: none">– it finalised the corporate results and other MBO targets for the year 2023 of the Chairman and Chief Executive Officer and General Manager– it defined the MBO targets for the year 2024 for the Chairman and Chief Executive Officer and General Manager
	<ul style="list-style-type: none">• It assessed the awarding of an extraordinary remuneration to the CEO as a success fee in connection with extraordinary transactions related to special projects.• It conducted the preliminary investigation to define the remuneration of the candidate for co-optation as new Chairman of the Board of Directors

In addition, in the early months of 2025, the Committee formulated the proposal of this Remuneration Policy, which was brought to the Board of Directors for assessment and which will be submitted to the binding vote at the Annual Shareholders' Meeting of Shareholders convened to approve the financial year 2024 financial statements and provided its opinion on the second section of this Report on fees paid in financial year 2024.

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

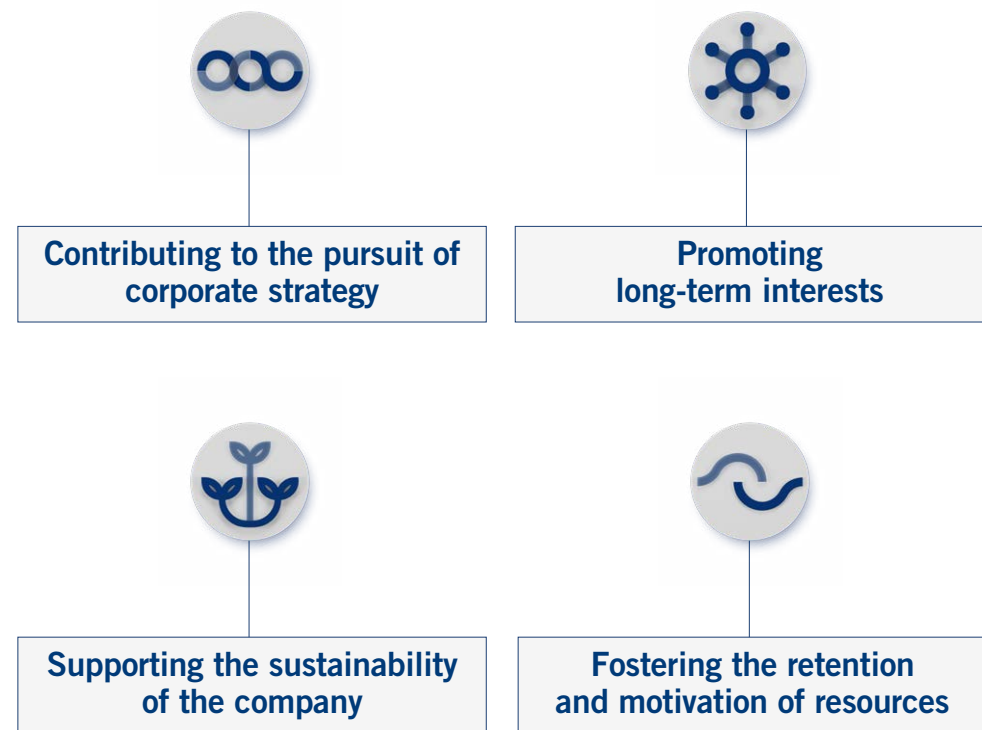
The Company availed itself of the support of the consultancy firms Mercer and WTW for the benchmarking analysis of the Long-Term Incentive Plans for the definition of the new 2025-2027 LTI Plan, as better illustrated in paragraph 2.2, and of the consultancy firm Georgeson for the analysis of the vote of the Shareholders' Meeting and for support in managing investor relations for the approval of the Remuneration Policy.

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 2024 financial year

The 2025 Remuneration Policy, as better described in the following paragraphs, is in substantial continuity with the 2024 Policy adopted by the Company.

The architecture of the 2025 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 2025 Remuneration Policy provides that:

- there is an adequate balance between fixed and variable components and, within the latter, between short-term and medium/long-term variable components, both linked to the achievement of pre-determined and measurable performance targets;
- the fixed component is appropriate to remunerate the performance of the person concerned by ensuring that it is consistent with the responsibilities assigned, with the experience and skills of the designated person and with market references;
- the short-term variable component is able to decisively influence the performance of the executives involved, focusing them on the year's corporate objectives;
- the remuneration related to medium/long-term Variable incentive plans is aimed at ensuring the retention and motivation of resources on the one hand, and at creating value for shareholders on the other hand;
- 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.

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 the market's best practice, are attractive and have an appropriate level of competitiveness, benchmarks are put in place to monitor general trends

in Remuneration Policies as well as peer practices.

In order to ensure a competitive remuneration structure, the Company periodically updates the assessment of the weighting of positions to check their remuneration positioning in relation to the core market.

A panel of specially-identified Italian and foreign companies is used for the structure of the remuneration packages of the Chairman, Chief Executive Officer and General Manager and of the members of the Board committees. The Peer Group for the remuneration benchmark is defined according to a methodology based both on qualitative and dimensional criteria, as well as on Industry and business affinity logics.

Based on the described criteria, the companies identified in 2024 to form the comparison peer group are as follows:

Italian Peer Group	
International Peer Group	

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
- Share Ownership Plan

2.2.1 Fixed Component

The fixed component of remuneration is commensurate with the role, the commitment required and the associated responsibilities. 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. Fixed remuneration will tend to be around the market median, with the possibility for resources who excel in terms of managerial and professional skills of being in the 3rd quartile. This market benchmark will be considered for those holding particularly critical or market-risk roles, and for those from the external market who will hold key roles within the company.

2.2.2 Variable component

It is designed to remunerate management and executive Directors for results achieved in the short and medium/long-term, directly linking the incentives with the results obtained.



The pay-mix relating to the variable portion of remuneration consists of:

- a short-term component based on 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 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 2025, about 1,200 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.

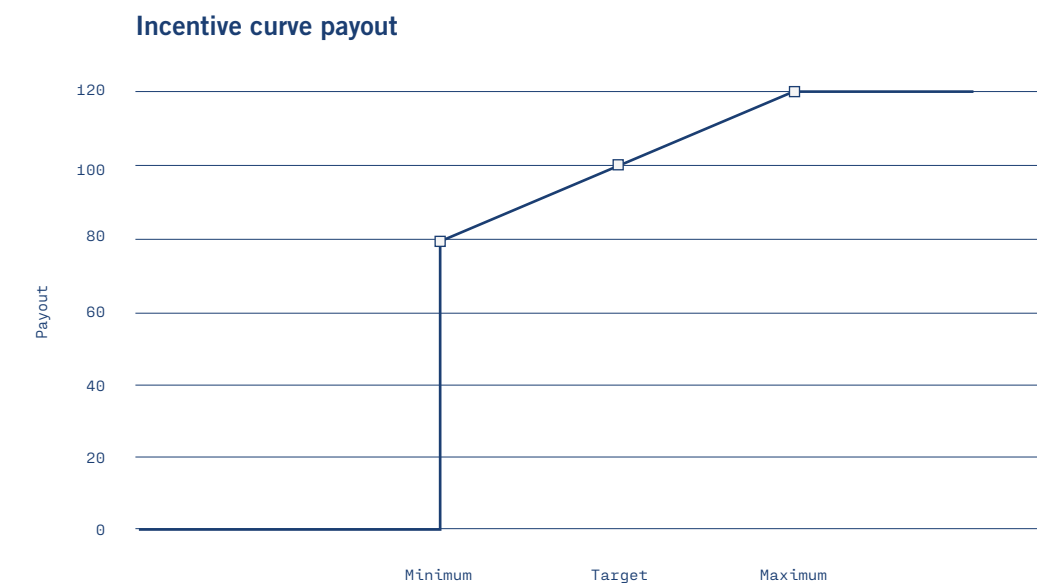


The targets, which are assigned annually by means of sheets communicated to the individual recipients, are predetermined and measurable and are allocated as follows:

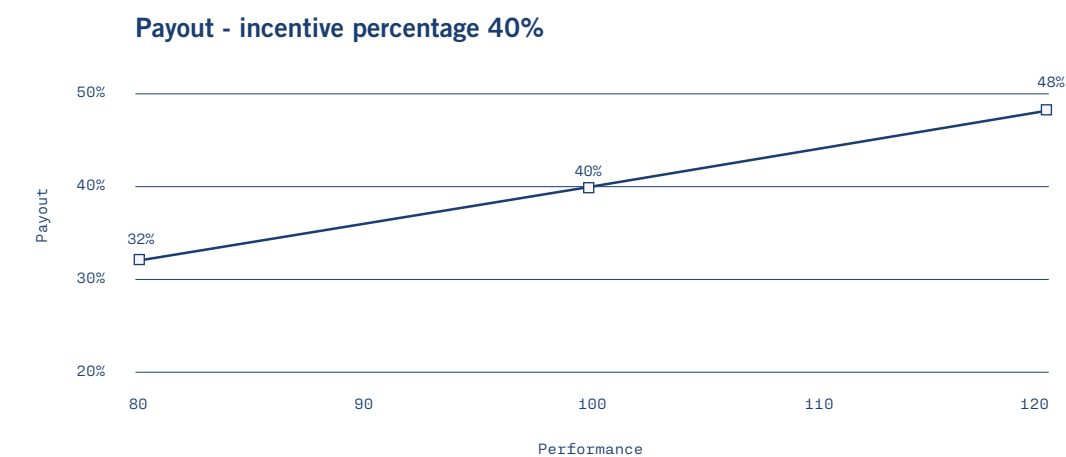
- corporate objectives of an Economic-Financial nature
- Sustainability objectives
- Plan objectives
- Function/Role objectives

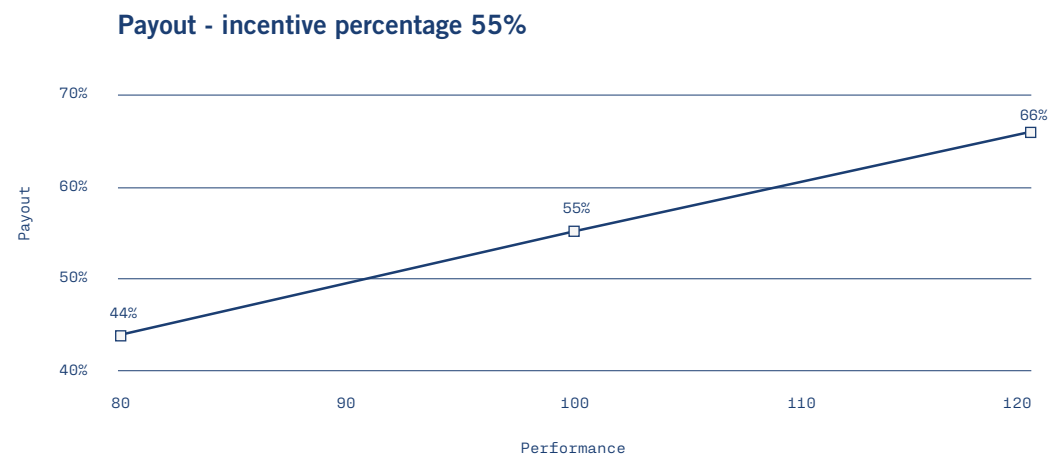
In accordance with the principles of transparency and ethics that the Company has adopted, Fincantieri's MBO system is applied with the same mechanisms, proportionality with respect to fixed remuneration and the Claw-back clause, also to all high risk employees, i.e. executives and middle managers identified as attorneys of the company, as well as to the rest of the target company population.

The incentive curves envisaged for the Chief Executive Officer and General Manager and for management are based on a fully linear system with the following payout scale:



For Executives with Strategic Responsibilities and other Key Executives, the adoption of the pay-out scale described above entails a valuation of the target amount of the MBO bonus, as shown in the following graphs, depending on the different percentage applied to their fixed remuneration:





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

MBO is subject to claw-back clauses (as defined in the glossary of this Report).

Medium/long-term component

Preliminary work was carried out with the consultancy firm Mercer to define the Plan structure and the Peer Group to be referred to for TSR measurement on the basis of a benchmark.

The **2025-2027 LTI Plan** is substantially aligned with the previous Plan and features an update of the composition of the international peer group for measuring the TSR target and the elimination of the gate for the Sustainability objective. The Plan is characterised by 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;
- the objectives are:
 - EBITDA accrued over the three-year period,
 - the Total Shareholder Return (TSR), which is measured against companies belonging to the Modified FTSE Italia All Share and against companies belonging to an international Peer Group, shown in the table below:

TSR InternationalPeer Group		
BAE Systems plc	Huntington Ingalls Industries Inc.	RENK Group AG
Babcock International Group PLC	Leonardo Spa	Thales SA
Eiffage	Ocean Engineering	Wartsila
Hensoldt AG	Rheinmetall AG	Saipem
WeBuild Spa		

- Sustainability

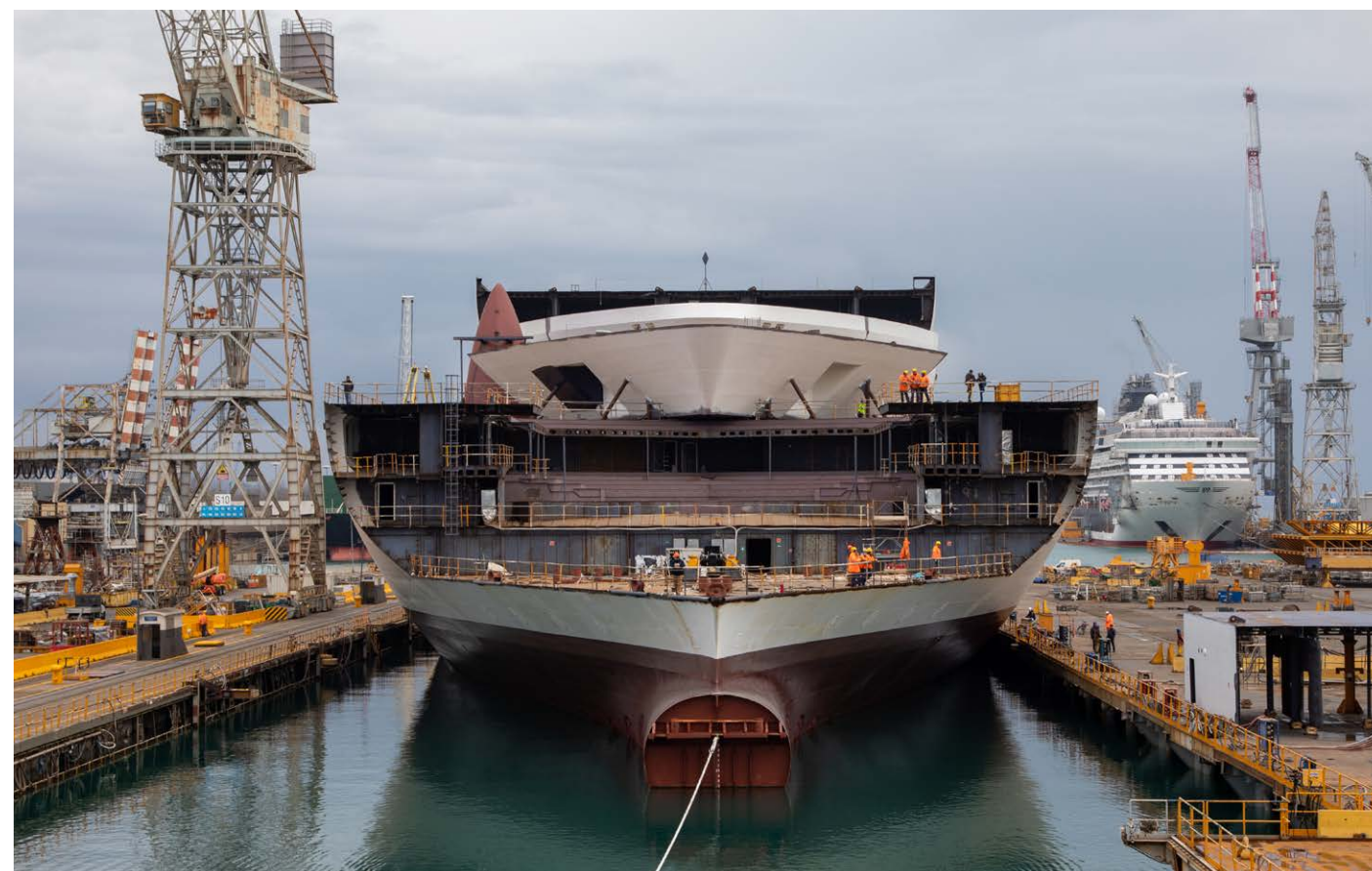
- it consists of three cycles, each lasting three years;
- there is a three-year performance period for each of the three cycles (2025-2027 for cycle 1; 2026-2028 for cycle 2; 2027-2029 for cycle 3);
- there is a minimum three-year vesting period;
- there is a lock-up period during which, subject to 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 allocated under the Plan (equal to 51% of the shares allocated 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 2025-2027 LTI:

OBJECTIVE	WEIGHT	MIN VS TARGET	TARGET	MAX VS TARGET
EBITDA	40%	90%	Target	130%
TOTAL SHAREHOLDER RETURN:				
a) Modified FTSE Italia All Share TRS	a) 15%	a) equal to the median of the TSR of the companies belonging to the reference index	Target	a) higher than the lower of the TSRs of the companies belonging to the ninth decile of the reference index
b) International Peer Group TSR	b) 20%	b) equal to the median of the TSR of the companies belonging to the reference index	Target	b) higher than the lower of the TSRs of the companies belonging to the ninth decile of the reference index
SUSTAINABILITY INDEX % of achievement of Sustainability Plan targets	25%	Achievement of 75% of planned targets	Target	Achievement of 100% of planned targets



The performance period of the 3rd cycle (2021-2023) of the 2019-2021 Plan ended on 31 December 2023. During the meeting of 14 May 2024, 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 3rd 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 14 June 2024. 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.

To date, a rolling LTI Plan is in place: the 2022-2024 LTI Plan, consisting of 3 cycles, each lasting 3 years:

- 1st cycle 2022-2024, ending 31 December 2024
- 2nd cycle 2023-2025
- 3rd cycle 2024-2026

The following objectives were assigned for the 3rd Cycle (2024-2026):

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
• 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.				
• % achievement of Sustainability Plan targets.				

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.

2.2.3 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 and social security coverage is provided.

The Executives with Strategic Responsibilities and other Key Executives, as well as other Company Executives, enjoy specific treatments in terms of insurance and social security supplementary coverage.

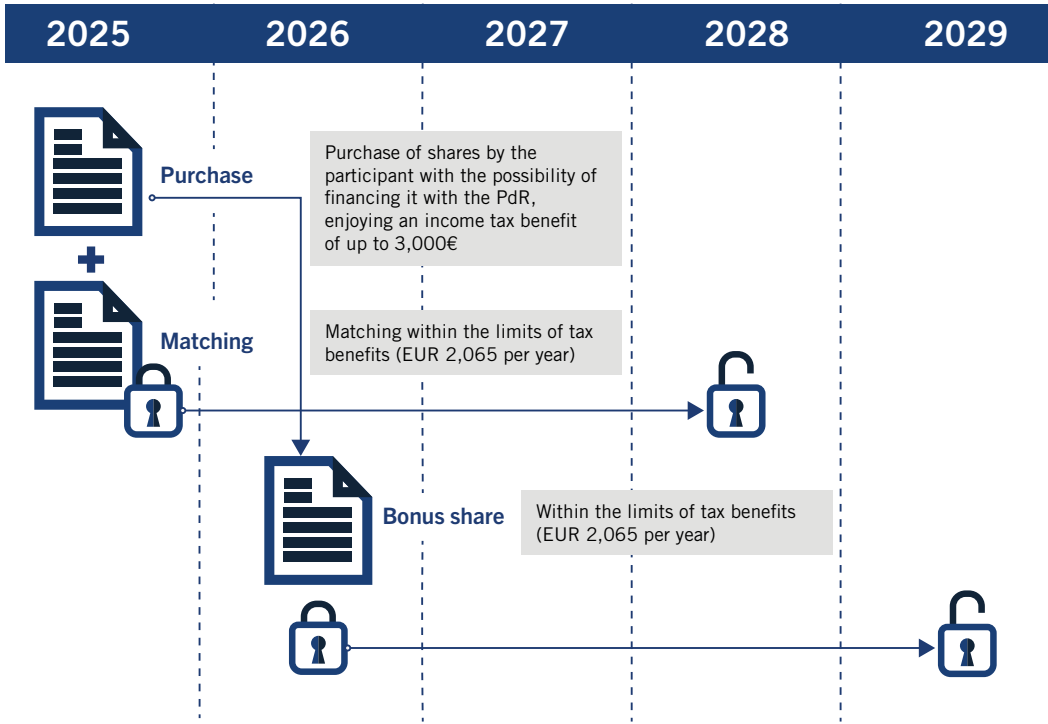
2.2.4 Share Ownership Plan

With the ambition of fostering the alignment of strategic objectives and employee participation in the value creation process, in 2024 the Company launched a Share Ownership Plan, which it intends to renew even more strategically for 2025.

The 2024-2025 Plan addressed to all employees approved by the Board of Directors on 7 March 2024 and by the Shareholders' Meeting on 23 April 2024, provided the employees of Fincantieri S.p.A., its Italian subsidiaries and its subsidiaries based in Norway and the United States with the opportunity to purchase Fincantieri shares either with their own savings or by converting all or part of their Result Bonus. Fincantieri employees signed up to the Plan from 14 October to 10 November using a special platform, and selected the amount to be used to the purchase of shares. The free shares and Matching Shares were allocated On 15 November 2024.

In addition, in November 2025 the Company will recognise Bonus Shares in favour of Plan participants who have retained possession of the shares purchased.

The 2025-2026 Share Ownership Plan approved by the Board of Directors on 24 March 2025 and submitted for approval to the Shareholders' Meeting of 14 May 2025³ is aimed at all employees of Fincantieri S.p.A., its Italian subsidiaries and foreign subsidiaries, with the extension, in addition to Norway and the United States, to Romania, reaching over 94% of the Group's population. Participation in the 2025-2026 Plan is on a voluntary basis and allows - subject to the capital expenditure in Fincantieri shares by using own resources or the conversion of the Result Bonus - to immediately receive matching shares in the amount of 1 share for every 4 shares purchased and rights to the assignment of bonus shares in the amount of 1 share for every 4 shares held for a period of at least 12 months. For those who decide to finance the capital expenditure by converting the Result Bonus, Fincantieri will recognise the full benefit of the exemption according to local regulations by increasing the available value. A 36-month lock-up mechanism on matching and bonus shares in line with market best practice is envisaged.



³ For further details, please refer to the Plan's Information Document, drafted pursuant to Article 114-bis of Italian Legislative Decree No. 58 of 24 February 1998 (Italian Consolidated Law on Finance, TUF) and Article 84-bis of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 as subsequently amended and supplemented (Issuers' Regulation), published on the Company's website in the "Governance/Remuneration" section and made public within the terms set forth by applicable regulatory provision

2.2.5 Specific provisions of remuneration policies

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.

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.

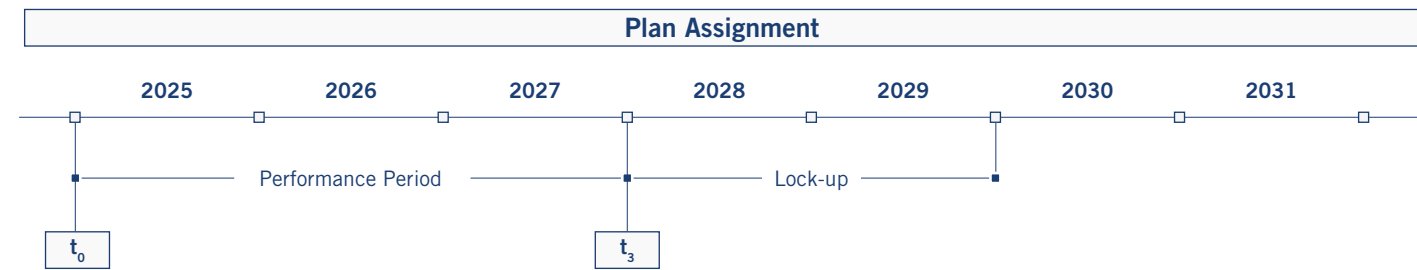
Under Article 2125 of the Italian Civil Code, specific remuneration may also be envisaged for cases in which it is necessary to conclude non-competition agreements for members of the Board of Directors, the General Manager, Executives with Strategic Responsibilities and other Key Executives.

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.

Deferred payment systems and ex post correction mechanisms

For the medium/long-term variable component, a vesting period of at least three years and a lock-up period is envisaged for Strategic Resources to the extent of 51% of the shares allocated.



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

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 1 August 2024, upon the proposal and assent of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors.

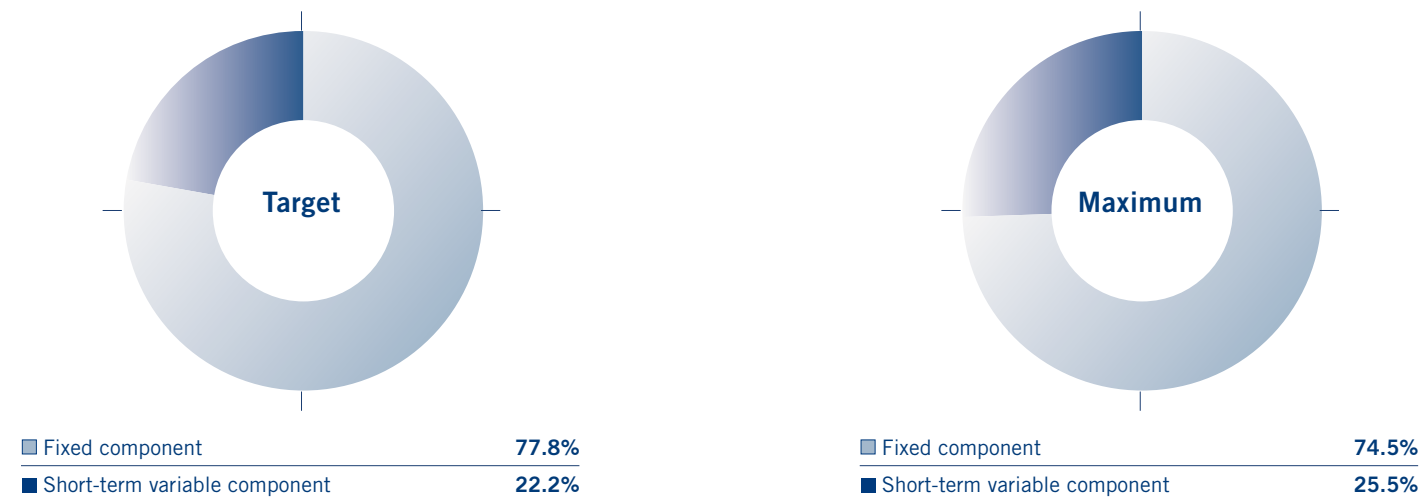
- **Fixed component**
 - EUR 400,000 gross per year, including EUR 50,000 set by the Shareholders' Meeting of 16 May 2022 as remuneration for the office of Chairman of the Board of Directors;
- **Short-term variable component**
 - There is a short-term variable incentive plan with annual objectives (MBO), 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 20 February 2025, the Board of Directors, at the proposal of the Remuneration Committee, assigned the following targets for the MBO 2025:

OBJECTIVES	WEIGHT
ENTERPRISE RISK MANAGEMENT	15%
ANTI-CORRUPTION	15%
SECURITY	20%
INSTITUTIONAL RELATIONS AND COMMUNICATION	30%
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;

Pay Mix chart - Chairman



- **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

- **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, except for the Governance - Sustainable supply chain sub-objective within the Sustainability objective.

On 20 February 2025, the Board of Directors, at the proposal of the Remuneration Committee, assigned the following targets for the MBO 2025:

OBJECTIVES	WEIGHT	MIN	TARGET	MAX
EBITDA MARGIN	30%	80%	100%	120%
ORDERS	20%	80%	100%	120%
FREE CASH FLOW:				
a) Cash flow	a) 10%	a) 80%	a) 100%	a) 120%
b) Free cash flow	b) 10%	b) 80%	b) 100%	b) 120%
BUSINESS PLAN	10%	80%	100%	120%
SUSTAINABILITY INDEX				
a) Enviromental - Climate Change	a) 5%	a) 80%	a) 100%	a) 120%
b) Social – Health and safety in the workplace	b) 8%	b) 80%	b) 100%	b) 120%
c) Governance – Sustainable Supply Chain	c) 7%	c) 90%	c) 95%	c) 100%

- **Medium/long-term variable component:**

- It is the recipient of the 2022-2024 LTI Plan, 1st Cycle (2022-2024), 2nd Cycle (2023-2025) and 3rd Cycle (2024-2026), as well as of the new 2025-2027 LTI Plan. 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.

- **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/long-term incentive plans.

- **Non-monetary benefits**

- The following are provided: a company car for mixed use and related fuel, supplementary health care and insurance coverage. Furthermore, during his stay in Trieste, as an alternative to the hotel, he has the availability of accommodation, according to economic criteria.

- **Pay mix**

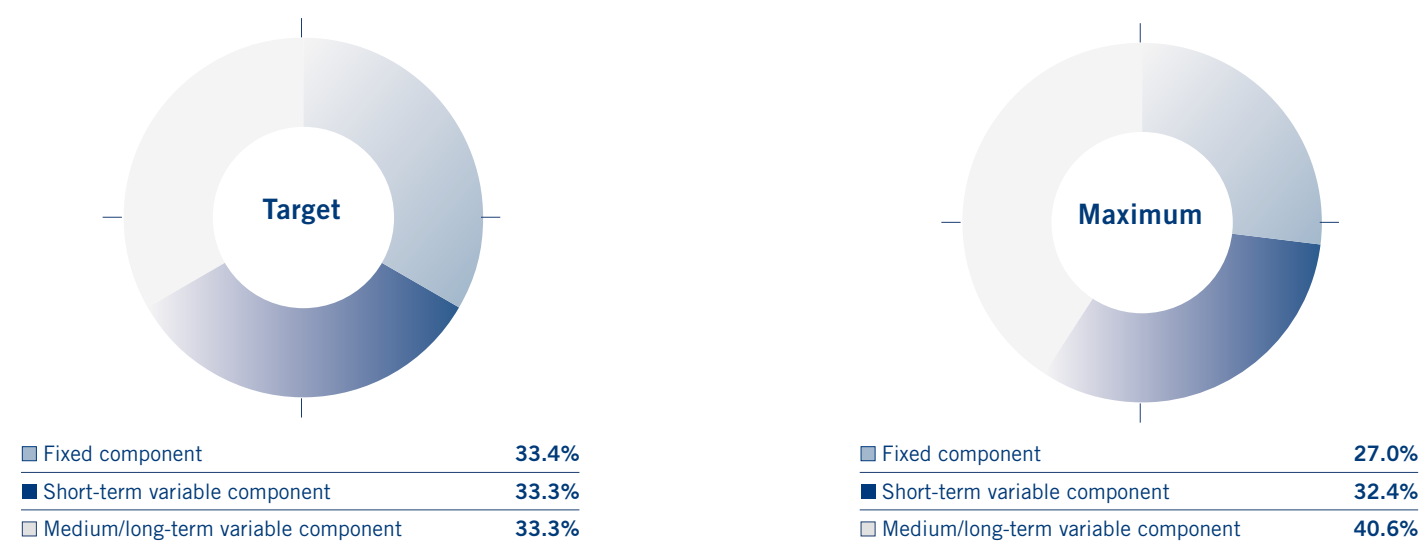
- The remuneration package for the Chief Executive Officer comprises a fixed component, a short-term variable component and a long-term variable component, calculated as follows:

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 3rd Cycle (2024-2026) of the 2022-2024 LTI Plan is indicated;

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 14 May 2025, no indemnity is expected as the term of office of the Board of Directors has come to a natural end.

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).

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 - in terms of managerial and professional skills - being placed in the third quartile. This market benchmark will be considered for those holding particularly critical or market-risk roles, and for those from the external market who will hold key roles within the company.

- **Short-term variable component:**

- or each financial year, a short-term variable component (MBO) is assigned with annual quantitative pre-determined targets, both corporate and individual. 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 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, 2022-2024 LTI Plan - 1st cycle (2022-2024), 2nd Cycle (2023-2025) and 3rd cycle (2024-2026), with multiyear objectives.

- **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

- **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. In addition, social security and supplementary insurance coverage is ensured.

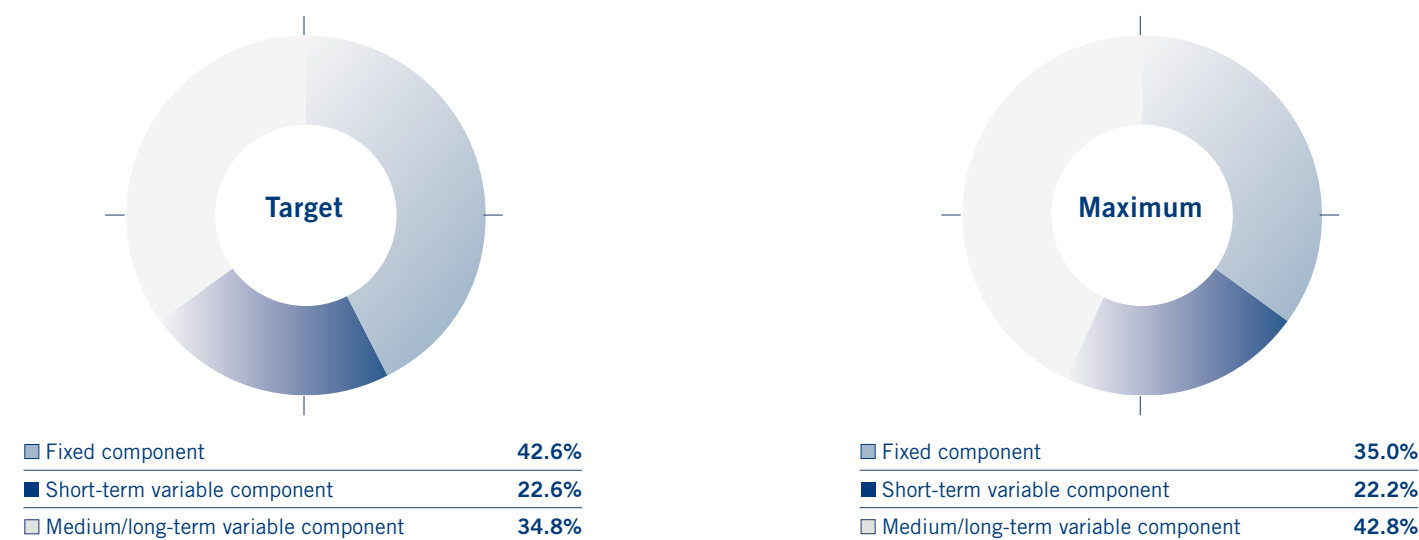
- **Pay mix**

- 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:

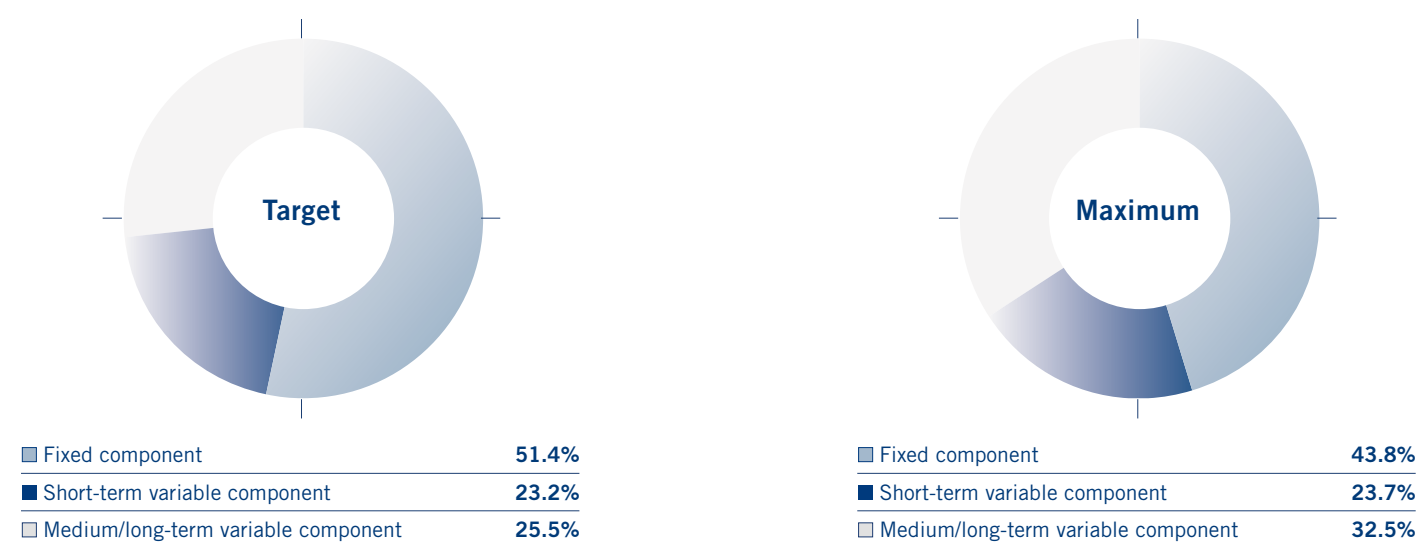
- a) short-term variable component: the annual values of the incentives obtainable on achievement of the target are indicated;
- b) medium/long-term variable component: the value of the incentive in terms of the number of shares obtainable in the event of reaching all the target and over-performance objectives in the 3rd three-year cycle of the 2022-2024 LTI Plan is indicated.

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

Pay mix chart - Executives with Strategic Responsibilities



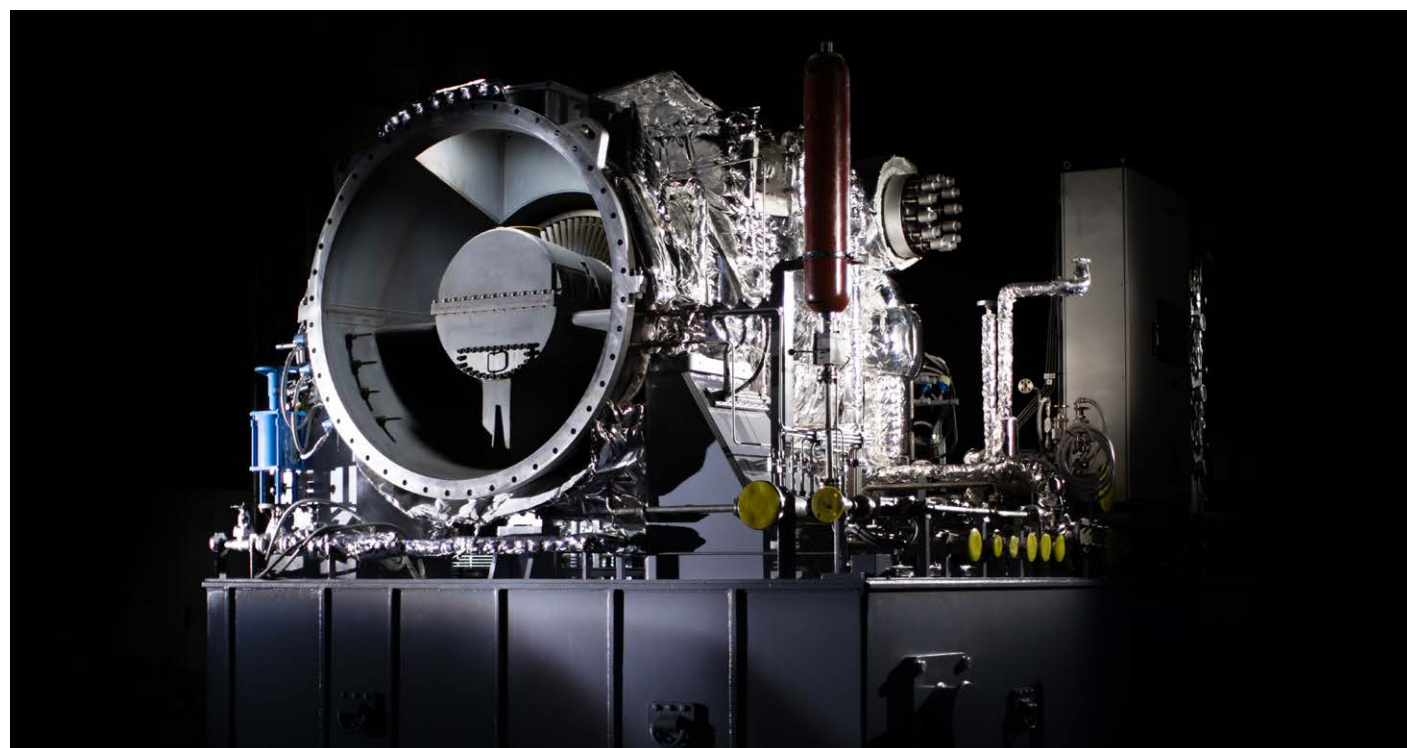
Pay mix chart - Key Executives



- **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

In accordance with the recommendations of the Borsa Italiana Corporate Governance Code, in 2025 as well 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.

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 of Directors, specifically:

COMMITTEE	CHAIRMAN	REMUNERATION	MEMBERS	REMUNERATION
Control and risk committee	Alberto Dell'Acqua	Euro 45,000	Paolo Amato Massimo Di Carlo Cristina Scocchia Valter Trevisani ⁴	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 24 April 2024 appointed the new Board of Statutory Auditors and, in the Meeting of 11 June 2024, 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 67,500, on an annual basis, for the Chairman
Elena Cussigh	EUR 45,000, on an annual basis, for each of the Statutory Auditors
Antonello Lillo	EUR 45,000, 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.

⁴ Member of the CRC in place of Director Di Carlo when the Control and Risk Committee, meeting as RPT Committee, examines related party transactions of greater importance



Section II

Remuneration received in the 2024 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 2024, 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

Between 1 January and 17 June 2024, the position of Chairman of the Board of Directors was held by Gen. Claudio Graziano, whose remuneration for the above-mentioned period of 2024 is as follows:

- **Fixed component:** an amount equal to EUR 158,265, redefined pro rata temporis with respect to EUR 400,000, 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 2024, 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.
- The amount relating to the period 1-17 June 2024 has not been paid pending information on inheritance issues.
- **Short-term variable component:**
 - **2023 MBO Plan:** the accrued incentive has not been paid, pending guidance on inheritance issues.
 - **2024 MBO Plan:** as defined by the Board of Directors on 7 March 2024, 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 was carried out by the Board of Directors on 24 March 2025, on the proposal of the Remuneration Committee, based on the results of the 2024 financial statements approved by the Shareholders' Meeting of 14 May 2025, and on specific reports. The amount, if any, will be disbursed pro rata temporis following the resolution on inheritance issues.

From 2 August to 31 December 2024, the position of Chairman of the Board of Directors was held by Mr. Biagio Mazzotta, whose remuneration, for the aforementioned period, is as follows:

- **Fixed component:** an amount equal to EUR 154,030, redefined pro rata temporis with respect to EUR 400,000, 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:**
 - **2024 MBO Plan:** the accrued incentive was paid during 2025, as defined by the Board of Directors of 24 March 2025, on the proposal of the Remuneration Committee and after hearing the Board of Statutory Auditors, after the Shareholders' Meeting called to approve the 2024 financial statements. The amount

of the MBO to be paid is be EUR 50,000, calculated pro rata temporis. The Chairman's 2024 MBO was achieved at 120%.

For the 2023-2024 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 46,487. For the same period, Revenues and Income amounted to EUR 5,254 billion in the financial year 2024 and the total backlog was EUR 23,047 billion in the financial year 2024.

1.2 Chief Executive Officer and General Manager

For the entire 2024 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 2024 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:**
 - **2023 MBO Plan:** the accrued incentive was paid during 2024, as defined by the Board of Directors of 16 April 2024, on the proposal of the Remuneration Committee and after hearing the Board of Statutory Auditors, after the Shareholders' Meeting called to approve the 2023 financial statements. The amount of the MBO was EUR 1,195,950. The 2023 MBO of the CEO and General Manager was achieved at 113.9%
 - **2024 MBO Plan:** the accrued incentive was paid during 2025, as defined by the Board of Directors of 24 March 2025, on the proposal of the Remuneration Committee and after hearing the Board of Statutory Auditors, after the Shareholders' Meeting called to approve the 2024 financial statements. The amount of the MBO to be paid is EUR 1,189,650. The 2024 MBO of the CEO and General Manager was achieved at 113.3%.
- **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 3rd Cycle (2024-2026) of the aforesaid Plan, on 11 June 2024 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. 233,023 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 third cycle will take place in 2027.
 - **2022-2024 LTI Plan:** As defined by the Board of Directors, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, as well as following the Shareholders' Meeting called to approve the 2024 financial statements, the shares valued on the basis of the percentage of the final balance, equal to 74.04%, referring to the Cycle that ended on 31 December 2024, will be allocated over the course of 2025.
- **Extraordinary remuneration:**

In line with the provisions of paragraph 2.2.5, Section I, of this document - which defines the possibility for the Company to provide for specific exceptional and extraordinary treatments even during the employment relationship - on 30 July 2024 the Board of Directors, after consulting with the Board of Statutory Auditors and upon proposal of the Remuneration Committee, granted the Chief Executive Officer a bonus related to extraordinary corporate acquisitions, equal to 50% of his fixed remuneration, i.e. equal to EUR 525,000 to be paid in 2 tranches: (i) 70% at the closing of the acquisition and (ii) the remaining 30% one year after the closing date. The first instalment of EUR 367,500 was disbursed in January 2025.
- **Non-monetary benefits:**
 - the use of a company car for mixed use and related fuel, supplementary health care, insurance and supplementary coverage, for a total value of EUR 69,525, 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 2023-2024, 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 46,487. For the same period, Revenues and Income amounted to EUR 5,254 billion in the financial year 2024 and the total backlog was EUR 23,047 billion in the financial year 2024.

1.3 Other members of the board of directors

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

In addition to Mr Biagio Mazzotta and Mr Pierroberto Folgiero, the following directors hold the office of members of the Board of directors:

- Paolo Amato (independent director), Barbara Debra Contini (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.

The resolved remuneration for the aforementioned members of the Board of Directors for the year 2024 consists solely of a fixed part and were paid during the financial year 2024.

Specifically:

- With reference to Director Paolo Amato, the remuneration for the year 2024 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 Barbara Debra Contini, the remuneration for the year 2024 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 Nomination Committee;
 - EUR 25,000 as remuneration for the office of member of the Sustainability Committee.
- With reference to Director Alberto Dell'Acqua, the remuneration for the year 2024 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 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 2024 is EUR 105,000, 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 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 2024 is EUR 115,000, 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 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 2024 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 Nomination Committee;
 - EUR 30,000 as remuneration for the office of member of the Internal Control and Risk Management Committee.

1.4 Board of Statutory Auditors

- With reference to Director Valter Trevisani, the remuneration for the year 2024 is EUR 130,000, 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 Remuneration Committee.
 - EUR 25,000 as remuneration for the office of member of the Nomination Committee;
 - EUR 30,000 as remuneration, on annual basis, for the office of Chairman of the Internal Control and Risk Committee.
- With reference to Director Alice Vatta, the remuneration for the year 2024 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.

On 11 June 2024, the Shareholders' Meeting appointed the new members of the Board of Statutory Auditors for 2024-2025, 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 11 June 2024 is as follows:

- EUR 53,916.66, on annual basis, for the Chairman;
- EUR 36,538.25, on annual basis, for each of the Statutory Auditors.

Specifically:

1.5 Executives with Strategic Responsibilities

During 2024, the number of Executives with Strategic Responsibilities was 7.

The remuneration of Executives with Strategic Responsibilities is again shown in aggregate terms, 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 2024:

- **Fixed component:** Euro 2,818,326
- **Short-term variable component:**
 - **2023 MBO Plan:** a total amount of EUR 1,293,629 was disbursed. Verification of the achievement of the targets under the 2023 MBO Plan was carried out by the Chief Executive Officer, based on the 2023 financial year financial statements and specific reports;
 - **2024 MBO Plan:** the incentive accrued will be paid during 2025, once the process of calculating the assigned targets has been completed, following the Shareholders' Meeting convened to approve the 2024 financial statements. The total amount of the 2024 MBO is EUR 1,696,044.
- **Medium/long-term variable component:**

2019-2021 LTI Plan: the performance period of the 3rd cycle (2021-2023) of this Plan ended on 31 December 2023. 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 3rd 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 14 June 2024. 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 814,482 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

1.6 Key Executives

the proposal of the Board of Directors; with reference to the 3rd Cycle (2024-2025) of the aforesaid Plan, on 11 June 2024 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. 515,095 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 2027.

2022-2024 LTI Plan. In the course of 2025, as defined by the Board of Directors on 24 March 2025, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, following the Shareholders' Meeting called to approve the 2024 financial statements, the shares valued on the basis of the percentage of the final balance, equal to 74.04%, referring to the Cycle that ended on 31 December 2024, will be allocated.

- **Extraordinary remuneration:**

In line with the provisions of paragraph 2.2.5, Section I, of this document - which defines the possibility for the Company to provide for specific exceptional and extraordinary treatments even during the employment relationship - on 30 July 2024 the Board of Directors, after consulting with the Board of Statutory Auditors and upon proposal of the Remuneration Committee, granted a bonus related to extraordinary corporate acquisitions on 30 July 2024. A bonus for a total of EUR 298,200 was paid out in January 2025.
- **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 and supplementary social security coverage for a total value, according to a taxability criterion, of EUR 259,123.

During 2024, 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 13 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 2024:

- **Fixed component:** Euro 2.412.027
- **Short-term variable component:**
 - **2023 MBO Plan:** a total amount of EUR 855,784 was paid during 2024. Verification of the achievement of the targets under the 2023 MBO Plan was carried out by the Chief Executive Officer, based on the 2023 financial year financial statements and specific reports.
 - **2024 MBO Plan:** any incentive accrued will be paid during 2025, once the process of calculating the assigned targets has been completed, following the Shareholders' Meeting convened to approve the 2024 financial statements. The total amount of the MBO in 2024 is EUR 1,314,818.
- **Medium/long-term variable component:**

2019-2021 LTI Plan: the performance period of the 3rd cycle (2021-2023) of this Plan ended on 31 December 2023. 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 3rd 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 14 June 2024. 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 490,064 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 3rd Cycle (2024-2026) of the aforesaid Plan, on 11 July 2024 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. 285,821 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 2027.

2022-2024 LTI Plan. In the course of 2025, as defined by the Board of Directors on 24 March 2025, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, following the Shareholders' Meeting called to approve the 2024 financial statements, the shares valued on the basis of the percentage of the final balance, equal to 74.04%, referring to the Cycle that ended on 31 December 2024, will be allocated.

• **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 and supplementary social security coverage for a total value, according to a taxability criterion, of EUR 235,377.





Glossary

Directors	Members of the Board of Directors
Executive Directors	Directors who have been assigned special duties by the Board of Directors, specifically the Chairman and the Chief Executive Officer.
Claw-back clauses	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.
Corporate Governance Code or Code	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.
Remuneration Committee or Committee	The Remuneration Committee established by the Board of Directors of Fincantieri, under the Corporate Governance Code.
Board of Directors or Board	The Board of Directors of Fincantieri
General Manager	The General Manager of Fincantieri
Key Executives	<div>The following executives of Fincantieri, who hold organizational positions having a significant impact on the achievement of corporate objectives:</div> <div><div>Head of Merchant Vessels</div><div>Head of Naval Vessels</div><div>Head of the Offshore and Specialized Vessels Division</div><div>Chief Financial Officer</div><div>Head of Group Communication</div><div>Head of Operations and Corporate Strategy and Innovation</div><div>Head of Human Resources and Real Estate</div><div>Head of Furniture Cluster</div><div>Head of Infrastructure Pole</div><div>Head of Electronics and digital product Cluster</div><div>General Counsel</div><div>Chief Information Officer⁵</div><div>Head of Procurement</div><div>Head of National Institutional Affairs</div><div>Head of Naval Vessel Operations</div><div>Head of Merchant Vessels Operations</div><div>Head of New Building Merchant Ships</div><div>Head of Monfalcone Plant</div><div>Head of Marghera Plant</div><div>Head of the Integrated Naval Yard Plant</div></div> <div>Where applicable, Key Executives may be included in the definition of Top Management (see definition of Top Management).</div>

⁵ He reports to the Head of Operations and Corporate Strategy and Innovation

Executives with Strategic Responsibilities	<div>“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.”</div> <div>The following Key Executives have also been identified as Executives with Strategic Responsibilities, under Appendix 1 of Consob Regulation no. 17221 of 12 March 2010:</div> <div><div>Head of Merchant Vessels</div><div>Head of Naval Vessels</div><div>Head of the Offshore and Specialized Vessels Division</div><div>Chief Financial Officer</div><div>Head of Group Communication</div><div>Head of Operations and Corporate Strategy and Innovation;</div><div>Head of Human Resources and Real Estate;</div><div>General Counsel (effective 1 January 2025)</div><div>Head of National Institutional Affairs (effective 1 January 2025)</div></div> <div>Executives with Strategic Responsibilities are included in the definition of Top Management (see definition of Top Management).</div>
EBITDA	Earnings before interest expense, taxes, depreciation and amortisation of tangible and intangible assets.
EBITDA Margin	The ratio of EBITDA to revenues in the reference period.
Adjusted FTSE Italia All Share	The FTSE Italia All Share index, the value of which is published daily by the Borsa Italiana, has been modified to exclude companies whose main or exclusive business is banking, insurance or asset management..
Fincantieri	FINCANTIERI S.p.A.
Group	Fincantieri and its subsidiaries, under Article 93 of the TUF.
Sustainability index	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.
MBO	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.
Target objective	Standard level of achievement of the target entitling to 100% of the incentive (except for other multiplier or discretionary parameters).
International Peer Group	Panel of companies listed on international markets and indicated as reference parameter in the Information Document relating to the LTI Plans.
Performance Share Plan 2019-2021 or LTI Plan 2019-2021 or Plan 2019-2021	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.
Performance Share Plan 2022-2024 or LTI Plan 2022-2024 or Plan 2022-2024	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.

Performance Share Plan 2025-2027 or LTI Plan 2025-2027 or Plan 2025-2027	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, submitted to the Shareholders' Meeting that will approve the Financial Statements for 2024.
LTI Plans or plans	Collectively, the 2019-2021 Performance Share Plan, the 2022-2024 Performance Share Plan and the 2025-2027 Performance Share Plan.
Remuneration Policy or Policy	The Remuneration Policy approved by the Board of Directors and described in the first Section of this Report.
Committee Regulations	The Regulations of the Remuneration Committee.
Issuers' Regulations	The Regulations issued by Consob with resolution no. 11971 of 14 May 1999 on Issuers, as subsequently amended and supplemented.
Report on the policy regarding remuneration and fees paid or Report	This Report on the policy regarding remuneration and fees paid, drawn up in accordance with Article 123-ter of the TUF.
Company	FINCANTIERI S.p.A.
Top Management	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.
TSR	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.
Italian Consolidated Finance Law or TUF	Legislative Decree no. 58 of 24 February 1998 (and subsequent amendments and additions), containing the "Consolidated Law on Financial Intermediation".



Second Part

Table 1

Table on the fees paid in 2024 and amounts of 2024 to be paid in 2025, 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

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 ¹	Period for which the position has been held	End of term	Variable remuneration non equity							Total	Fair value remuneration ²	Severance/ Pension benefits
				Fixed remuneration	Remuneration for participation in committees	Bonuses and other incentives	Profit sharing	Non-mone-tary benefits	Other remuneration				
Data in Euro													
Claudio Graziano	Chairman of the Board of Directors	01.01.2024 17.06.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	158,265 ^{3a}	-	60,000 ⁴	-	-	-	218,265	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	158,265	-	60,000	-	-	218,265	-		
Biagio Mazzotta	Chairman of the Board of Directors	02.08.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	154,030 ^{3b}	-	50,000 ⁴	-	-	-	204,030	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	154,030	-	50,000	-	-	204,030	-		
Pierroberto Folgiero	Chief Executive Officer General Manager	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	1,050,000 ⁵	-	1,557,150 ⁶	-	69,525	-	2,676,675 ⁷	613,864 ⁸	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	1,050,000	-	1,557,150	-	69,525	-	2,676,675	613,864	
Paolo Amato	Director/ CRC Component/ SC Chairman	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 ⁹	70,000 ¹⁰	-	-	-	-	120,000	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	50,000	70,000	-	-	-	-	120,000	-	
Barbara Debra Contini	Director/ NC Component / SC component	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 ¹¹	50,000 ¹²	-	-	-	-	100,000	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	50,000	50,000	-	-	-	-	100,000	-	
Alberto Dell'Acqua	Director/ CRC Chairman/ RC component	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 ⁹	70,000 ¹³	-	-	-	-	120,000	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	50,000	70,000	-	-	-	-	120,000	-	
Massimo Di Carlo	Director/ CRC Component / RC component	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 ⁹	55,000 ¹⁴	-	-	-	-	105,000	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	50,000	55,000	-	-	-	-	105,000	-	
Paola Muratorio	Director/ RC Chairman RC/ SC component	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 ⁹	65,000 ¹⁵	-	-	-	-	115,000	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	50,000	65,000	-	-	-	-	115,000	-	

1 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).

2 It should be noted that the amounts indicated result from the sum of the Fair Value of the years of the 2022-2024 LTI Plan, of the first cycle (2022-2024), of the second cycle (2023-2025) and of the third cycle (2024-2026).

3a The fixed remuneration refers to the period from 1 January to 17 June 2024 (net of 1-17 June, the amount of which will be paid after the settlement of inheritance issues). **3** Please bear in mind that the annual fixed remuneration of the Chairman is of EUR 400,000 and 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 2024; ii) EUR 350,000, as remuneration accrued during the 2024 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.

3b The fixed remuneration refers to the period from 2 August to 31 December 2024. **3** Please bear in mind that the annual fixed remuneration of the Chairman is of EUR 400,000 and 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 2024; ii) EUR 350,000, as remuneration accrued during the 2024 financial year, resolved upon by the Board of Directors on 1 August 2024, 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.

4 For Chairman Graziano, the amount refers to the 2024 MBO incentive that he would have accrued and not paid, pending indications on inheritance issues. For Chairman Mazzotta, the amount refers to the 2024 MBO incentive accrued and paid during 2025.

5 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 2024; ii) EUR 400,000 as compensation accrued during the year 2024, 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.

6 The amount refers to: 1) the 2024 MBO Plan and is €1,189,650, which will be paid in 2025 subject to verification of the achievement of the performance targets assigned; 2) to the extraordinary bonus, amounting to €367,500, connected to extraordinary corporate acquisition transactions, approved by the Board of Directors, after consulting with the Board of Statutory Auditors on 30 July 2024, which was paid in January 2025. Amount related to the 2023 MBO plan was EUR 1,195,950 (actual 113.9%) paid out in 2024.

7 It should be noted that remuneration relating to positions held in subsidiaries and associates during 2024 is not included in the remuneration received by Mr Folgiero, as it was paid directly to Fincantieri.

8 It should be noted that the amount indicated refers to the accrual year within the three-year duration of the entire cycle; of the 2022-2024 LTI Plan - second cycle (2023-2025) and third cycle (2024-2026).

9 This amount, calculated pro rata temporis, approved by the Shareholders' Meeting on 16 April 2022, relating to the financial year 2024.

10 This amount, relating to the financial year 2024, 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.

11 This amount, calculated pro rata temporis, approved by the Shareholders' Meeting on 31 April 2023, relating to the financial year 2024.

12 This amount, relating to the financial year 2024, is composed of: i) EUR 25,000 as remuneration for serving as Member of the SC and ii) EUR 25,000 as remuneration for serving as member of the NC.

13 This amount, relating to the financial year 2024, 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.

14 This amount, relating to the financial year 2024, 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.

15 This amount, relating to the financial year 2024, 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.

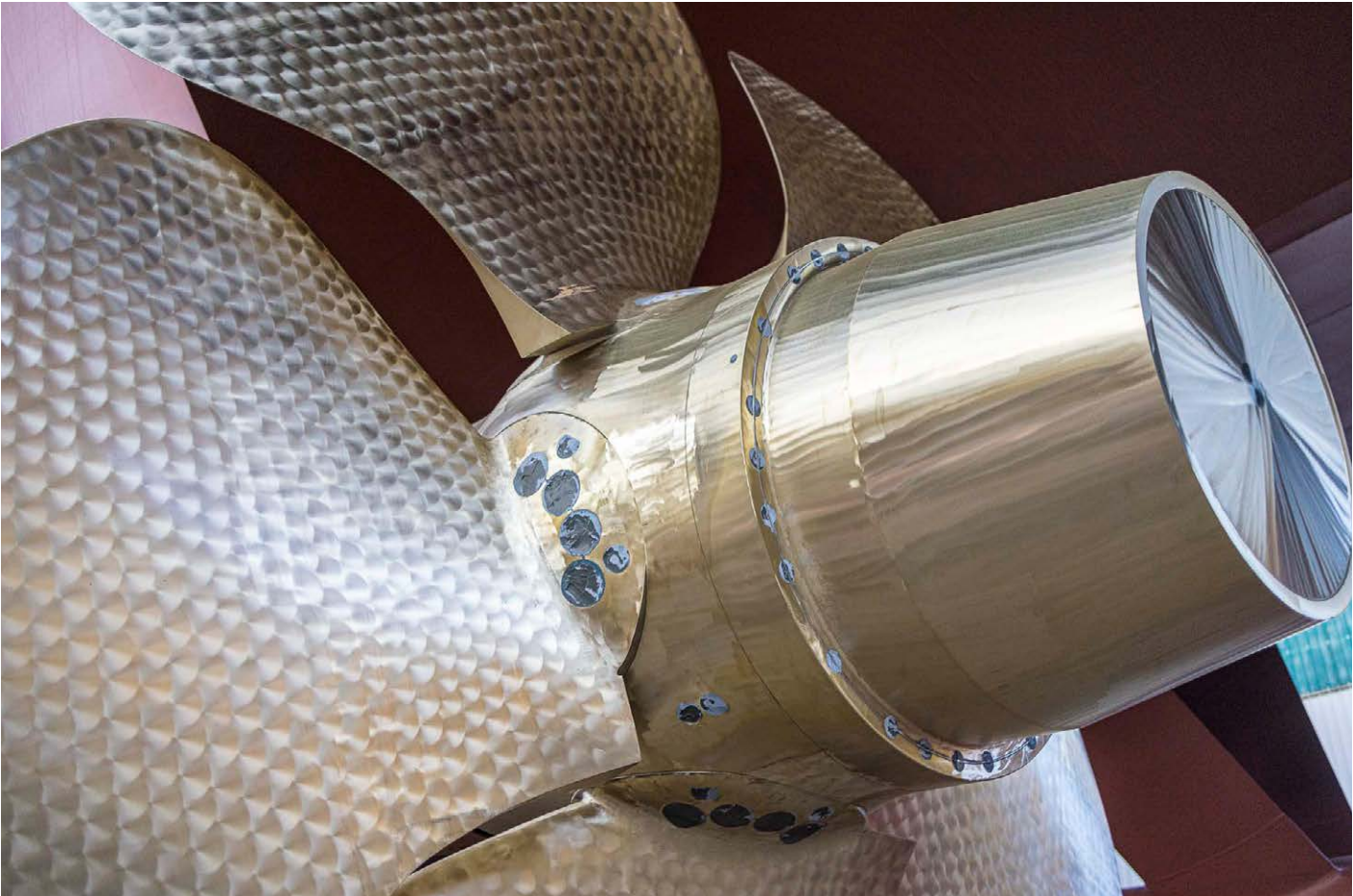




Tabella 1



First name and Surname	Position ¹	Period for which the position has been held	End of term	Variable remuneration non equity							Total	Fair value remuneration ²	Severance/ Pension benefits
				Fixed remuneration	Remuneration for participation in committees	Bonuses and other incentives	Profit sharing	Non-mone-tary benefits	Other remuneration				
Data in Euro													
Cristina Scocchia	Director/ NC Chairman/ CRC Component	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 ⁹	70,000 ¹⁶	-	-	-	-	120,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000	70,000	-	-	-	-	120,000	-	-
Valter Trevisani	Director/ NC Component/ RC component	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 ¹¹	80,000 ¹⁷	-	-	-	-	130,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000	80,000	-	-	-	-	130,000	-	-
Alice Vatta	Director/ NC Component/ SC component	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2024	Remuneration from Fincantieri	50,000 ⁹	50,000 ¹⁸	-	-	-	-	100,000	-	-
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000	50,000	-	-	-	-	100,000	-	-
Gabriella Chersicla	Chairman of the Board of Statutory Auditors	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2025	Remuneration from Fincantieri	53,917 ¹⁹	-	-	-	-	53,917	-	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	53,917	-	-	-	-	53,917	-	-	
Elena Cussigh	Statutory Auditor	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2025	Remuneration from Fincantieri	36,538 ¹⁹	-	-	-	-	36,538	-	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	36,538	-	-	-	-	36,538	-	-	
Antonello Lillo	Statutory Auditor	01.01.2024 31.12.2024	Meeting to Appr. financial statements 2025	Remuneration from Fincantieri	36,538 ¹⁹	-	-	-	-	36,538	-	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	36,538	-	-	-	-	36,538	-	-	
-	Key Executives	-	-	Remuneration from Fincantieri	5,230,353 ²⁰	3,309,063 ²¹	-	494,500 ²²	-	9,033,916 ²³	2,018,728 ²⁴	-	
				Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	5,230,353	3,309,063	-	494,500	-	9,033,916	2,018,728	-	-

16 This amount, relating to the financial year 2024, 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.

17 This amount, relating to the financial year 2024, 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, ii) EUR 30,000, 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.

18 This amount, relating to the financial year 2024, is composed of: i) euro 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.

19 This amount is the result - approved by the Shareholders' Meeting on 31 May 2023 - relating to the financial year 2024, for the assignment from 01.01.2024 to 31.12.2024.

20 Of which EUR 2,818,326 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.

21 The amount refers to: 1) the 2024 MBO Plan that will be recognised during 2025, subject to verification of the achievement of the performance targets assigned. Of this amount, referred to pre-closing values, EUR 1,696,044 related to Executives with Strategic Responsibilities; 2)To the extraordinary bonus, amounting to EUR 298,200, related to extraordinary corporate acquisition transactions which were approved by the Board of Directors, after consultation with the Board of Statutory Auditors, on 30 July 2024; the bonus was paid in January 2025 in favour of certain Executives with Strategic Responsibilities. The amount related to the 2023 MBO plan was EUR 2,149,413 paid out in 2024. Of this amount, EUR 1,293,629 relates to Executives with Strategic Responsibilities.

22 Of which EUR 259,123 for Executives with Strategic Responsibilities.

23 Of which 4,773,493 for Executives with Strategic Responsibilities.

24 Of which 1,291,799 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 2025 financial year and its amount are subject to the assessment of the achievement of the underlying targets by the relevant Corporate Bodies.

(EUR)		Bonus for the year				Bonus from previous years			Other bonuses	
First name and Surname	Office	Plan	Payable / Paid	Deferred	Period of reference	No longer payable	Payable / Paid	Deferred again		
Claudio Graziano	Chairman of the Board of Directors	Remuneration from Fincantieri		-	-	-	-	-	-	-
		MBO 2024	60,000 ¹							
		Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-
		Total	-	60,000	-	-	-	-	-	-
Biagio Mazzotta	Chairman of the Board of Directors	Remuneration from Fincantieri		-	-	-	-	-	-	-
		MBO 2024	50,000 ²							
		Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-
		Total	-	50,000	-	-	-	-	-	-
Pierroberto Folgiero	Chief Executive Officer General Manager	Remuneration from Fincantieri		-	-	-	-	-	-	367,500 ⁴
		MBO 2024	1,189,650 ³							
		Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-
		Total	-	1,189,650	-	-	-	-	-	-
Key Executives		Remuneration from Fincantieri		-	-	-	-	-	-	298,200 ⁴
		MBO 2024	3,010,863 ⁵							
		Remuneration from subsidiaries and affiliates	-	-	-	-	-	-	-	-
		Total	-	3,010,863	-	-	-	-	-	-

1 The amount relates to the 2024 MBO incentive that would have accrued and not been paid, pending indications on the resolution of inheritance issues.

2 The amount refers to the 2024 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. The final 2024 MBO is 120% and the related pro-rata temporis amount of EUR 50,000 will be paid out in 2025.

3 The amount refers to the 2024 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; the 2024 MBO is equal to 113.3% and the corresponding amount of EUR 1,189,650 will be paid out in 2025. Amount related to the 2023 MBO plan was EUR 1,195,950 (actual 113.9%) paid out in 2024.

4 The Board of Directors, after consulting with the Board of Statutory Auditors, acknowledged a bonus in connection with extraordinary corporate acquisitions on 30 July 2024. The award was paid out in January 2025.

5 The amount relates to the 2024 MBO Plan and will possibly be recognised during 2025, subject to verification of the achievement of the performance targets assigned. Of this amount referring to pre-closing values, EUR 1,696,044 relates to Executives with Strategic Responsibilities. The amount related to the 2023 MBO plan was EUR 2,149,413 paid out in 2024. Of this amount, EUR 1,293,629 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 Appendix 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 subsidiaries¹



First name and Surname	Office	Period for which the position has been held	Subsidiary	No. of shares held at the end of financial year 2023	No. of shares purchased ²	No. of shares sold	No. of shares held at the end of financial year 2024
Claudio Graziano	Chairman of the Board of Directors	01.01.2024 17.06.2024	-	-	-	-	-
Biagio Mazzotta	Chairman of the Board of Directors	02.08.2024 31.12.2024	-	-	-	-	-
Pierroberto Folgiero	Chief Executive Officer and General Manager	01.01.2024 31.12.2024	-	-	103.668 ³	-	-
Paolo Amato	Director	01.01.2024 31.12.2024	-	-	-	-	-
Barbara Debra Contini	Director	01.01.2024 31.12.2024	-	-	-	-	-
Alberto Dell'Acqua	Director	01.01.2024 31.12.2024	-	-	-	-	-
Massimo Di Carlo	Director	01.01.2024 31.12.2024	-	-	-	-	-
Paola Muratorio	Director	01.01.2024 31.12.2024	-	-	-	-	-
Cristina Scocchia	Director	01.01.2024 31.12.2024	-	-	-	-	-
Valter Trevisani	Director	01.01.2024 31.12.2024	-	-	-	-	-
Alice Vatta	Director	01.01.2024 31.12.2024	-	-	-	-	-
Gabriella Chersicla	Chairman of the Board of Statutory Auditor	01.01.2024 31.12.2024	-	-	-	-	-
Elena Cussigh	Statutory Auditor	01.01.2024 31.12.2024	-	-	-	-	-
Antonello Lillo	Statutory Auditor	01.01.2024 31.12.2024	-	-	-	-	-
Executives with Strategic Responsibilities	-	01.01.2024 31.12.2024	Fincantieri	247.571 ⁴	430.832		678.403

¹ 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 Appendix 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."

² The total number of shares purchased also includes the allocation, net of statutory deductions, resulting from the 3rd cycle (2021-2023) of the 2019-2021 LTI Plan and the Shares purchased under the Share Ownership Plan launched in October 2024.

³ The total number of shares also includes the Shares purchased under the Share Ownership Plan launched in October 2024.

⁴ The aforementioned number corresponds to the total number of shares held as of 31.12.2023 by the Executives with Strategic Responsibilities identified for the financial year 2024. The difference in the number of shares held at 31.12.2023 compared to the previous Remuneration Report is due to the corporate action for the reverse splitting of shares occurred during 2024 and 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

		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
First name and Surname Office	LTI Plan 2019-2021 ¹	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	Fair value
DPR + DRS Compensi	27 March 2018 (3rd cycle 2021-2023)	-	-	-	-	-	-	-	-	1,363,075 ²	1,087,461	
Totale	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	

¹ 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. The difference in number of shares in the various sections of the table is due to the turnover of different Executives in the role of Executive with Strategic Responsibilities and Key Executive during the year under review.
² Of which 814,481 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

		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
First name and Surname Office	LTI Plan 2022-2024 ¹	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at grant date ²	Vesting Period	Grant date	Market price at the time of allocation ³	Number and type of financial instruments	Number and type of financial instruments	Value at expiry date	Fair value
Pierroberto Folgiero Chief Executive Officer and General Manager	25 February 2021 (1st cycle 2022-2024)	1,622,624	About 3 years	-	-	-	-	-	-	-	-	252,697
	25 February 2021 (2nd cycle 2023-2025)	1,988,636	About 3 years	-	-	-	-	-	-	-	-	270,972 ⁴
	25 February 2021 (3rd cycle 2024-2026)	-	-	233,023	4,41450	About 3 years	11.06.2024 ⁵	4,5060	-	-	-	342,893 ⁶
DPR + DRS Remuneration in Fincantieri	25 febbraio 2021 (1^ ciclo 2022-2024)	3,922,537	About 3 years	-	-	-	-	-	-	-	-	610,870 ⁷
	25 febbraio 2021 (2^ ciclo 2023-2025)	6,173,843	About 3 years	-	-	-	-	-	-	-	-	841,248 ⁸
	25 February 2021 (3rd cycle 2024-2026)	-	-	800,190	4,41450	About 3 years	11.06.2024 ⁵	4,5060	-	-	-	1,177,480 ⁹
	-	-	-	-	-	-	-	-	-	-	-	863,567
Totale	-	-	-	-	-	-	-	-	-	-	-	1,112,220
	-	-	-	-	-	-	-	-	-	-	-	1.520.373

¹ 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. The difference in number of shares in the various sections of the table is due to the turnover of different Executives in the role of Executive with Strategic Responsibilities and Key Executive during the year under review.
² The fair value relating to the LTI Plan 2022-2024, 3rd cycle 2024-2026, 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 carrying amount of TSR (euro 2.4914) and 25% of the reference carrying amount of the Sustainability Index added to 40% of the reference carrying amount of EBITDA (5.4500).
³ 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 11 June 2024 for the 3rd cycle (2024-2026) of the Plan.
⁴ 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.
⁵ Date on which the Board of Directors approved the number of rights to be granted to recipients of the 2022-2024 LTI Plan for the 3rd cycle (2024-2026) of the Plan.
⁶ 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 1,028,678.
⁷ 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 1,832,609, of which 1,251,870 for Executives with Strategic Responsibilities.
⁸ Of which 533,836 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 2,523,744, of which 1,601,609 for Executives with Strategic Responsibilities.
⁹ The amount refers to the year of accrual within the three years of the full cycle, of which 757,963 for Executives with Strategic Responsibilities; the total amount of the fair value for the entire cycle is 3,532,440, of which 2,273,888 for Executives with Strategic Responsibilities.

FINCANTIERI

FINCANTIERI S.p.A.
Parent Company
Registered office Via Genova no. 1 - 34121 Trieste - Italy
Tel: +39 040 3193111 Fax: +39 040 3192305
fincantieri.com
Share Capital Euro 862.980.725.70
Trieste Company Registry and Tax No. 00397130584
VAT No. 00629440322

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