

**ORDINARY AND
EXTRAORDINARY
SHAREHOLDERS' MEETING
14 MAY 2026**

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

FIFTH ITEM ON THE AGENDA OF THE ORDINARY PART

FINCANTIERI S.p.A.

Registered office Via Genova 1, Trieste

Share capital being increased by warrant conversion - see Companies' Register and website: www.fincantieri.com

V.A.T. No. 00629440322

Tax Code and Venezia Giulia Companies' Register No. 00397130584

Trieste Economic and Administrative Index No. 89063

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Explanatory Report

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

FIFTH ITEM ON THE AGENDA OF THE ORDINARY PART

Amendment of the 2025–2027 Performance Share Plan drawn up in accordance with Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 and Article 84-*bis* of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, as approved by the Ordinary Shareholders' Meeting of 14 May 2025. Related and consequent resolutions.

Dear Shareholders,

you have been convened to the Ordinary Shareholders' Meeting of FINCANTIERI S.p.A. ("Fincantieri" or the "Company") on 14 May 2026 to discuss and resolve, among other things, on the proposal of the Board of Directors, pursuant to Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 (the "Italian Consolidated Law on Finance"), to amend the share incentive plan for Fincantieri's management called "2025-2027 Performance Share Plan", the framework of which was defined by the Board of Directors, upon proposal of the Remuneration Committee, in its meeting of 24 March 2025 and after being approved by the Ordinary Shareholders' Meeting on 14 May 2025 (the "Plan").

The information document concerning the Plan (the "Information Document"), prepared in accordance with Article 84-*bis* of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation") and Schedule No. 7 of Annex 3A to the Issuers' Regulation, as amended to reflect the proposed modification described below, will be made available to the public, together with this explanatory report, at the Company's registered office, in the section of the Company's website (www.fincantieri.com) dedicated to the Shareholders' Meeting, as well as by other means and in accordance with the terms provided for by the legislation in force, to which reference is made for further details.

Purpose of the proposed amendments to the Plan

The Plan provides for three-year cycles, starting, respectively, in the year 2025 (1st Cycle), 2026 (2nd Cycle) and 2027 (3rd Cycle) (the “Cycle” or the “Cycles”).

Paragraph 1 of the Information Document sets out the rules for defining the scope of the beneficiaries of the Plan (the “Beneficiaries”), who are identified for each Cycle by the Board of Directors, having consulted, for matters within its remit, the Remuneration Committee and on the basis of the indications of the Chief Executive Officer. The Shareholders’ Meeting of 14 May 2025, when approving the Plan, granted the Board of Directors, after consulting the Remuneration Committee, the broadest powers necessary for the concrete and complete implementation of the Plan, including the power to individually identify the Beneficiaries.

Without prejudice to the above, as clarified in the Information Document, the number of Beneficiaries may not exceed 100.

In light of the foregoing, on 25 March 2026, the Board of Directors, upon proposal of the Remuneration Committee, resolved to propose to the Shareholders’ Meeting to increase the maximum number of Beneficiaries of the Plan from the current 100 individuals to up to 150 individuals, thereby amending the Information Document and the additional documentation related to the Plan.

The proposed amendment, which allows for an increase in the maximum number of Beneficiaries of the Plan in order to ensure alignment with best practices, is aimed at strengthening the motivational effectiveness and retention requirements across a broader segment of management, at further enhancing managerial resources — both those holding key positions within foreign subsidiaries (to the extent permitted by local laws) and in light of internal development paths and gender pay gap considerations — and at meeting the need to include high-performing resources in the Plan.

In relation to the above, the aforementioned proposed amendment — to be reflected in Paragraph 1 of the Information Document — is submitted to the approval of the Shareholders’ Meeting, together with minimal, non-substantial connecting adjustments.

Description of the proposed amendments to the Plan

In order to facilitate the identification of the proposed amendment to the Plan, the current wording of Paragraph 1 of the Information Document subject to the proposed amendment is reproduced below in the left-hand column, while the proposed new wording is shown in the right-hand column. In particular, with respect to the new text, the following conventions have been applied:

- the words proposed for deletion are highlighted with ~~strikethrough~~ formatting; and
- the words proposed for inclusion are highlighted **in bold and underlined**.

The other provisions contained in the Information Document that are not reproduced below will not be subject to amendment, except for the aforementioned minimal, non-substantial connecting adjustments.

Current Text	Proposed amendment
1. Beneficiaries	1. Beneficiaries
<p>The Beneficiaries are identified individually by the Board of Directors, after consultation with the Remuneration Committee to the extent of its competence, and on the basis of the indications of the Chief Executive Officer as to the Beneficiaries who are not members of the Board of Directors, among the persons indicated in paragraphs 1.1, 1.2 and 1.3 below.</p>	<p style="text-align: center;"><i>[unchanged]</i></p>
<p>The Beneficiaries may vary for each of the three Plan Cycles and during each Plan Cycle. The participation of a Beneficiary in one Plan Cycle does not determine any obligation on the part of the Board of Directors to identify them as a Beneficiary in one of the following Cycles. The Board of Directors has full discretion in having a Beneficiary participate in even one or multiple Plan Cycles.</p>	<p style="text-align: center;"><i>[unchanged]</i></p>
<p>The Board of Directors, having consulted with the Remuneration Committee to the extent of its competence, and on the basis of the indications of the Chief Executive Officer, may change the perimeter of the Beneficiaries during each Plan Cycle, even after the Grant Date, in the case of managers hired/no longer in office or appointed to hold key positions after that date or with a directorship arising/terminating after that date during the period of validity of the Plan.</p>	<p style="text-align: center;"><i>[unchanged]</i></p>
<p>For the purposes of participation in the Plan, with reference to each Cycle:</p>	<p style="text-align: center;"><i>[unchanged]</i></p>
<p>a) Beneficiaries must not be in a notice period for resignation or dismissal on the Grant Date;</p>	<p style="text-align: center;"><i>[unchanged]</i></p>
<p>b) the members of the Board of Directors who are Beneficiaries of the Plan must not have renounced their office, nor have been revoked on the Rights Grant Date.</p>	<p style="text-align: center;"><i>[unchanged]</i></p>
<p>In any case, the number of Beneficiaries may not exceed 100.</p>	<p>In any case, the number of Beneficiaries may not exceed 100 150.</p>

In particular, the Beneficiaries for the 1st Cycle shall be identified by the Rights Grant Date for the 1st Cycle, i.e. by 31 July 2025 in accordance with the provisions of paragraph 1.4 below; the Beneficiaries for the 2nd Cycle shall be identified by the Rights Grant Date for the 2nd Cycle, i.e. by 31 July 2026; the Beneficiaries for the 3rd Cycle shall be identified by the Rights Grant Date for the 3rd Cycle, i.e. by 31 July 2027.

[unchanged]

For further information on the provisions of the Plan, you are invited to consult the Information Document made available to the public in the manner indicated above.

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

“The Ordinary Shareholders’ Meeting of FINCANTIERI S.p.A., having examined the proposed amendment to the information document related to the 2025–2027 Performance Share Plan, prepared in accordance with Article 84-*bis* of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999

resolved

1. to approve the amendment to the 2025-2027 Performance Share Plan, on the terms set out in the explanatory report prepared by the Board of Directors;
2. to grant the Board of Directors and, through it, the Chief Executive Officer, the widest powers necessary in order to concretely implement of this resolution, including making any amendments and/or additions to the information document relating to the 2025–2027 Performance Share Plan and to any additional documentation connected with the plan, and ensuring that such documentation is published in accordance with applicable laws and regulations, all in any case in compliance with the implementation criteria described in the information document relating to the plan”.

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