

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

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

FIRST ITEM ON THE AGENDA OF THE EXTRAORDINARY 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

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Explanatory Report

drawn up in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998, and Article 72 of the Regulation issued by Consob with Resolution No. 11971 of 14 May 1999

FIRST ITEM ON THE AGENDA OF THE EXTRAORDINARY PART

Issuance of a maximum of No. 1,960,000 ordinary shares without par value, having the same characteristics as the outstanding ordinary shares, to service the second cycle of the 2022–2024 Performance Share Plan, to be allocated to employees of the Company and/or its subsidiaries, pursuant to Article 2349 of the Italian Civil Code. Related and consequent resolutions.

Dear Shareholders,

you have been convened in an extraordinary session to discuss and resolve on the proposal to issue, in one or several tranches, no later than the deadline of 31 December 2026, pursuant to Article 2349 of the Italian Civil Code, a maximum of 1,960,000 ordinary shares, without par value, to be allocated free of charge, without increasing the share capital, to employees of FINCANTIERI S.p.A. (“Fincantieri” or the “**Company**”) and/or its subsidiaries for the purposes of the second cycle of the 2022–2024 Performance Share Plan, approved by the Ordinary Shareholders’ Meeting on 8 April 2021 and described in the information document prepared pursuant to Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 (the “Italian Consolidated Law on Finance”) and Article 84-*bis* of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”), made available to the public on the Company’s website (www.fincantieri.com), in the “Governance and Ethics – Remuneration” section (the “2022–2024 Performance Share Plan”).

The key elements, features, and purposes of the Performance Share Plan 2022-2024 are outlined in the aforementioned information documents, to which reference is made for further details.

In order to ensure an adequate supply of shares for the purposes of the Performance Share Plan 2022-2024, should the Board of Directors deem it appropriate to deliver the shares owed through the issuance of newly issued shares, the Board proposes that you resolve to authorise the issuance, also in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, of up to 1,960,000 ordinary shares without par value, having the same characteristics as the outstanding ordinary shares.

Please note that, according to Article 8 of the By-laws, the Company may issue those shares and/or financial instruments that are provided for in Article 2349 of the Italian Civil Code.

From a corporate law standpoint, in compliance with the requirements of Article 2349 of the Italian Civil Code, the issuance of new shares will be made from profits or retained earnings as resulting from the latest financial statements approved during the financial year that envisages the issuance of the shares. Moreover, in consideration of the of the shares having no par value, the share issuance will take place without allocation to the share capital of those profits or retained earnings considered for issuance purposes. The proposed draft resolution implements the transaction envisaged by Article 2349 of the Italian Civil Code, not implying any movement of entries within net equity, as permitted in cases of shares without par value, except as specified in paragraph titled “Characteristics of the issuance of new shares pursuant to Article 2349 of the Italian Civil Code”.

Reasons for the issuance of new shares

The proposal set out in this Report aims to provide the Board of Directors with a flexible tool to ensure the availability of a sufficient supply of shares to service the Performance Share Plan 2022-2024, the main features of which are outlined below, with reference made to the relevant information documents for further details.

With the 2022-2024 Performance Share Plan, the Company intends to improve the alignment of the interests of its beneficiaries with those of the Shareholders, linking the management’s remuneration to specific performance objectives the achievement of which is closely linked to the improvement of the Company’s performance and to the growth of its value in the medium-long term, also in terms of sustainability. Furthermore, the 2022-2024 Performance Share Plan also acts as a tool aimed at supporting Fincantieri’s capability to retain key personnel, aligning the Company’s Remuneration Policy with best market practices, which typically provide for the implementation of medium-long term incentive instruments.

The 2022-2024 Performance Share Plan provides for granting the beneficiaries the right to receive up to a maximum of 6,431,699 Fincantieri ordinary shares without par value, free of charge, based on the achievement of specific performance targets.

The 2022-2024 Performance Share Plan provides, for each of the three cycles, for a vesting period, which runs between the date of the granting of the rights and the date of the allocation of the shares to the beneficiaries.

In order to ensure greater flexibility in the implementation of the 2022-2024 Performance Share Plan, the allocation of shares relating to the second cycle will be carried out using: (i) treasury shares held in the portfolio and/or resulting from purchases made pursuant to Articles 2357 and 2357-ter of the Italian Civil Code that will be subject to the authorisation of the Ordinary Shareholders’ Meeting and/or (ii) shares resulting from the issuance, pursuant to Article 2349 of the Italian Civil Code, also in several tranches, of ordinary shares without par

value, having the same characteristics as the outstanding ordinary shares, without an increase in share capital, which will be submitted for approval to the Extraordinary Shareholders' Meeting and the subject of this Report.

In light of the foregoing, the Board proposes that you resolve to issue, in one or several tranches, pursuant to Article 2349 of the Italian Civil Code, of a maximum of 1,960,000 ordinary shares without par value, having the same characteristics as the outstanding ordinary shares, to service the second cycle of the 2022-2024 Performance Share Plan.

The proposed share issuance submitted for your attention is intended to provide the Company with a flexible tool capable of fully leveraging the remuneration mechanisms envisaged under the 2022-2024 Performance Share Plan, in implementation of the Company's Remuneration Policy.

Characteristics of the issuance of new shares pursuant to Article 2349 of the Italian Civil Code

The determination of the number of newly-issued ordinary shares for the purposes of the 2022-2024 Performance Share Plan, where deemed appropriate, should consider the criteria established by the Plans themselves to determine the number of ordinary Company shares to be granted to each beneficiary.

For more information, please refer to the information documents available to the public, among other things, on the Company's website (www.fincantieri.com) in the sections indicated above.

The Fincantieri shares that may be allocated to the beneficiaries of the 2022-2024 Performance Share Plan will carry the same rights as the Company's outstanding ordinary shares and will therefore be issued with the coupons current at the date of issuance. Restrictions on the availability of the shares may, in any case, be imposed on the beneficiaries of the 2022-2024 Performance Share Plan.

Any issuance of ordinary shares to be allotted to the beneficiaries of the 2022-2024 Performance Share Plan, pursuant to Article 2349 of the Italian Civil Code, must be made from profits and/or retained earnings as reported in the latest financial statements approved during the financial year in which the issuance of the shares takes place. This is subject to the Board of Directors verifying the sufficiency of such profits and/or retained earnings at the date of issuance. In this regard please note that, in line with the normal share issuance dynamics pursuant to Article 2349 of the Italian Civil Code, the amount of relevant profits and/or retained earnings shall be equal to the number of shares to be granted multiplied by the implicit nominal value of those shares at the time of their issuance. This use of profits and/or retained earnings will be specifically indicated in the Company's financial statements. As a result, net assets items actually used for the purposes of Article 2349 of the Italian Civil Code may not be used again for the same purposes, while they may be freely distributed to the Shareholders – like the other available reserves of the Company – following the adoption of a special resolution of the ordinary Shareholders' Meeting.

As at 25 March 2026, the date of approval of this report, Fincantieri's share capital, subscribed and paid up, is EUR 881,724,341.70 and is divided into 358,493,730 ordinary shares without par value.

It should be noted that starting from September 2024, the Company's share capital is subject to monthly update until 30 September 2026 due to the right of the holders of 2024-2026 Fincantieri Warrants to request to subscribe new ordinary shares at any time up to the aforesaid date in accordance with the resolution of the Company's Board of Directors dated 11 June 2024¹.

In the event of full implementation of the proposal set out in this report, the issuance of up to 1,960,000 new shares to service the Performance Share Plan 2022-2024 will result in a maximum dilution for the Company's shareholders of 0.54% of the share capital.

Allocation of the newly issued shares

The maximum number of 1,960,000 newly issued shares will be allotted exclusively to the beneficiaries of the Performance Share Plan 2022-2024 who are employees of the Company and/or its subsidiaries, in accordance with the terms and conditions of the Performance Share Plan 2022-2024.

Exercise period

The issuance of a maximum number of 1,960,000 ordinary shares without par value may be carried out, where the Board of Directors deems it appropriate, on one or several tranches, in compliance with the conditions, modalities and terms envisaged by the Performance Share Plan 2022-2024, no later than the final deadline of 31 December 2026.

Characteristics of the newly issued shares

The newly issued ordinary shares granted to the beneficiaries of the Performance Share Plan 2022-2024 will have no-par value, the same characteristics as the outstanding ordinary shares, and will have regular dividend entitlements, equal to that of the Company's ordinary shares at the date of issue.

Amendments to Article 6 of the By-laws

If the draft resolution referred to in this report is approved, it will be necessary to add a clause in the current Article 6 of the By-laws, indicating the adoption of the resolution to issue, in one or several tranches, pursuant to Article 2349 of the Italian Civil Code, new ordinary shares to be granted free of charge to the beneficiaries of the Plans, without increasing the share capital.

The following is Article 6 of the By-laws with the proposed amendment highlighted **in bold and underlined**.

Current Text	Proposed amendment
Article 6	Article 6

¹ For further information on the Fincantieri 2024-2026 Warrants, please refer to the relevant regulation available on the Company's website (www.fincantieri.com), in the section related to the capital increase ("Investor Relations - Invest in Fincantieri - Capital Increase").

6.1. The share capital is EUR 881,724,341.70 (eight hundred eighty-one million seven hundred twenty-four thousand three hundred forty-one point seventy) divided into 358,493,730 (three hundred fifty-eight million four hundred ninety-three thousand seven hundred thirty) shares. ²	<i>[unchanged]</i>
6.2. The shares have no par value.	<i>[unchanged]</i>
6.3. On 11 June 2024, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, including without the subscription of all newly issued shares and against consideration, in one or more tranches, for a period of 5 years from 11 June 2024, for a maximum total amount of EUR 500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, with no express par value, including cum warrant (which entitle the holder to subscribe - against consideration, within a maximum of thirty-six months from the full release of the first tranche of the share capital increase - ordinary shares to be issued by the Board of Directors in the exercise of the power) with regular dividend rights and the same characteristics as the ordinary shares in circulation at the time of the issuance, and to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A, to be offered as an option to those entitled pursuant to Article 2441, paragraph 1 of the Italian Civil Code, also to serve the purpose of the exercise of the aforesaid warrants.	<i>[unchanged]</i>
6.4. On 11 June 2024, the board of directors resolved to exercise the power granted by the Extraordinary Shareholders' Meeting of 11 June 2024 to increase the share capital in one or several tranches, including without the subscription of all	<i>[unchanged]</i>

² The above corresponds to the By-laws registered at the Companies' Register on 12 March 2025.

newly issued shares and against consideration, for a period of five years starting from 11 June 2024, for a maximum total amount of EUR 500,000,000.00, including any share premium, structured as follows (i) a first tranche, including without the subscription of all newly issued shares, for a total maximum amount of EUR 400,000,000 inclusive of any share premium, through the issue of ordinary shares, with no par value, with warrants (granting the right to subscribe – for payment, within a maximum of thirty-six months from the full release of the first tranche of the capital increase – for ordinary shares that will be issued by the Board itself under the same delegation), with regular dividend rights and the same characteristics as the outstanding ordinary shares at the issue date, to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A. and to be offered as an option to the shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by 31 December 2024, establishing, also pursuant to Article 2439, paragraph 2, of the Italian Civil Code, that if the capital increase is not fully subscribed by such date, said capital increase shall remain within the limits of the subscriptions collected by such date, and (ii) a second tranche, including without the subscription of all newly issued shares, for a total maximum amount of EUR 100,000,000.00, inclusive of any share premium, through the issue, in one or more instalments, of ordinary shares, with no par value, with regular dividend rights and the same characteristics as the outstanding ordinary shares at the issue date, to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A, for the purposes of the exercise of the aforesaid warrants, to be subscribed within a maximum of 36 months from the full release of the first tranche of the capital increase, all subject to a subsequent resolution to determine any

further terms or conditions of the capital increase, including the issue price of the newly issued shares, the allocation between share capital and share premium, the maximum number of ordinary shares to be issued and the applicable option allocation ratio, the exercise price of the warrants, the warrant exercise ratio, and the maximum number of converted shares to be issued in connection with the exercise of the warrants.	
6.5. The board of directors, on 20 June 2024, resolved to determine the final terms and conditions of the capital increase resolved on 11 June 2024 by the board of directors and, therefore, to: (i) determine the subscription price of EUR of the new shares in EUR 2.62, to be attributed as much as EUR 0.10 to capital and EUR 2.52 to share premium; (ii) determine the maximum overall amount of the first tranche of the capital increase at EUR 399,338,854.20, of which EUR 15,241,941 will be allocated to capital and EUR 384,096,913.20 to share premium; (iii) establish the maximum number of new shares to be issued as part of the first tranche of the capital increase at 152,419,410; (iv) determine the option ratio based on n. 9 new shares for every n. 10 ordinary shares held, without prejudice in any case to what is necessary to ensure the balancing of the operation; (v) determine the subscription price of each subdivision share at EUR 4.44, to be allocated EUR 0.10 to capital and EUR 4.34 to premium; (vi) establish the maximum number of warrants to be issued as part of the capital increase at 152,419,410; (vii) determine the exercise ratio of the warrants based on no. 5 compendium shares, each n. 34 warrants exercised; (viii) establish the maximum number of conversion shares to be issued as part of the warrant capital increase at 22,414,615. The terms and conditions of the warrants are set out in the "Fincantieri Warrants 2024 - 2026" Regulation published on the Company's website.	<i>[unchanged]</i>
6.6. The Shareholders' Meeting in extraordinary session on 14 May 2025	<i>[unchanged]</i>

resolved on the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 2,000,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital.

For the above purposes, the extraordinary Shareholders' Meeting has conferred on the Board of Directors the broadest power to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, in compliance with the conditions, modalities and terms laid down therein; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved, subject to which the shares will be issued and (iv) implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate.

6.7. The board of directors, on 26 June 2025, resolved to exercise the authorization, granted by the Extraordinary Shareholders' Meeting held on 14 May 2025 concerning the issuance, in one or several tranches, of a maximum number of 2,000,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, to be allotted free of charge, pursuant to Article 2349 of the

Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital.

For the above purposes, the board of directors resolved:

a) in relation to the first cycle of the 2022-2024 Performance Share Plan: (i) to issue no. 837,406 ordinary shares, without par value, having the same characteristics as the outstanding ordinary shares, without increasing the share capital, to be used for the 2022-2024 Performance Share Plan, to be allotted to the beneficiaries of the plan, pursuant to Article 2349 of the Italian Civil Code; (ii) to determine the implicit nominal value of the issued ordinary shares in EUR 2.717 for each share;

b) in relation to the 2025-2026 Employee Share Ownership Plan: (i) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer, separately, to determine the number of ordinary shares, without par value, having the same characteristics as the outstanding ordinary shares, to be issued, also in one or several tranches, without increasing the share capital, to be used for the Employee Share Ownership Plan 2025–2026, to be allotted to employees of the Company and/or its subsidiaries, pursuant to Article 2349 of the Italian Civil Code, and to proceed with the related issuance; (ii) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer, separately, to determine the implicit nominal value of the issued ordinary shares;

c) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer, separately and with the authority to subdelegate, to implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate. The terms and conditions of the first cycle of the 2022-2024 Performance Share Plan and the Employee Share

Ownership Plan 2025–2026 are set out in the relative Information Documents published on the Company's website.	
	<u>6.8. The Shareholders' Meeting in extraordinary session on 14 May 2026 resolved on the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 1,960,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the second cycle of the 2022-2024 Performance Share Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plan, without increasing the share capital. For the above purposes, the extraordinary Shareholders' Meeting has conferred on the Board of Directors the broadest power to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the second cycle of the 2022-2024 Performance Share Plan, in compliance with the conditions, modalities and terms laid down therein; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved, subject to which the shares will be issued and (iv) implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate.</u>

Please note that the proposed amendment to the By-laws, where accepted, does not confer the right of withdrawal to those shareholders who do not agree to the related approval, since none of the cases of withdrawal provided for in Article 2437 of the Italian Civil Code are applicable.

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

“The Extraordinary Shareholders' Meeting of FINCANTIERI S.p.A:

- having examined the explanatory report of the Board of Directors and the proposals contained therein;
- having regard to the approval by the Ordinary Shareholders' Meeting of 8 April 2021 of the 2022-2024 Performance Share Plan;
- having regard to the provision of the By-laws to grant profits and/or retained earnings to employees by issuing shares reserved to them, pursuant to Article 2349 (1) of the Italian Civil Code,

resolved

1. to approve the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 1,960,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the second cycle of the 2022-2024 Performance Share Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital;
2. to confer on the Board of Directors the broadest powers to implement the issuance of a maximum number of 1,960,000 ordinary shares and, among other things, to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the second cycle of the 2022-2024 Performance Share Plan, in compliance with the conditions, modalities and terms laid down therein, and taking account of any resolutions adopted by the Board of Directors to purchase treasury shares to be used to fulfil the obligations arising from the Plan; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved subject to which the shares will be issued and (iv) implement the above powers, including, but not limited to, those necessary to make the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate;
3. to modify Article 6 of the By-laws by introducing a new last paragraph as follows: **“6.8. The Shareholders’ Meeting in extraordinary session on 14 May 2026 resolved on the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 1,960,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the second cycle of the 2022-2024 Performance Share Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital.**

For the above purposes, the extraordinary Shareholders’ Meeting has conferred on the Board of Directors the broadest power to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the second cycle of the 2022-2024 Performance Share Plan, in compliance with the conditions, modalities and terms laid down therein; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved, subject to which the shares will be issued and (iv) implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate.

4. to confer on the Chairperson of the Board of Directors and the Chief Executive Officer, also acting severally and with the power of sub-delegation, the broadest powers necessary or appropriate for the execution of all obligations and formalities in any way connected with or consequent to this resolution – also pursuant to Article 1395 of the Italian Civil Code – and to make to the resolution any changes, additions and/or deletions that may be necessary for its registration into the Businesses Registry”.

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