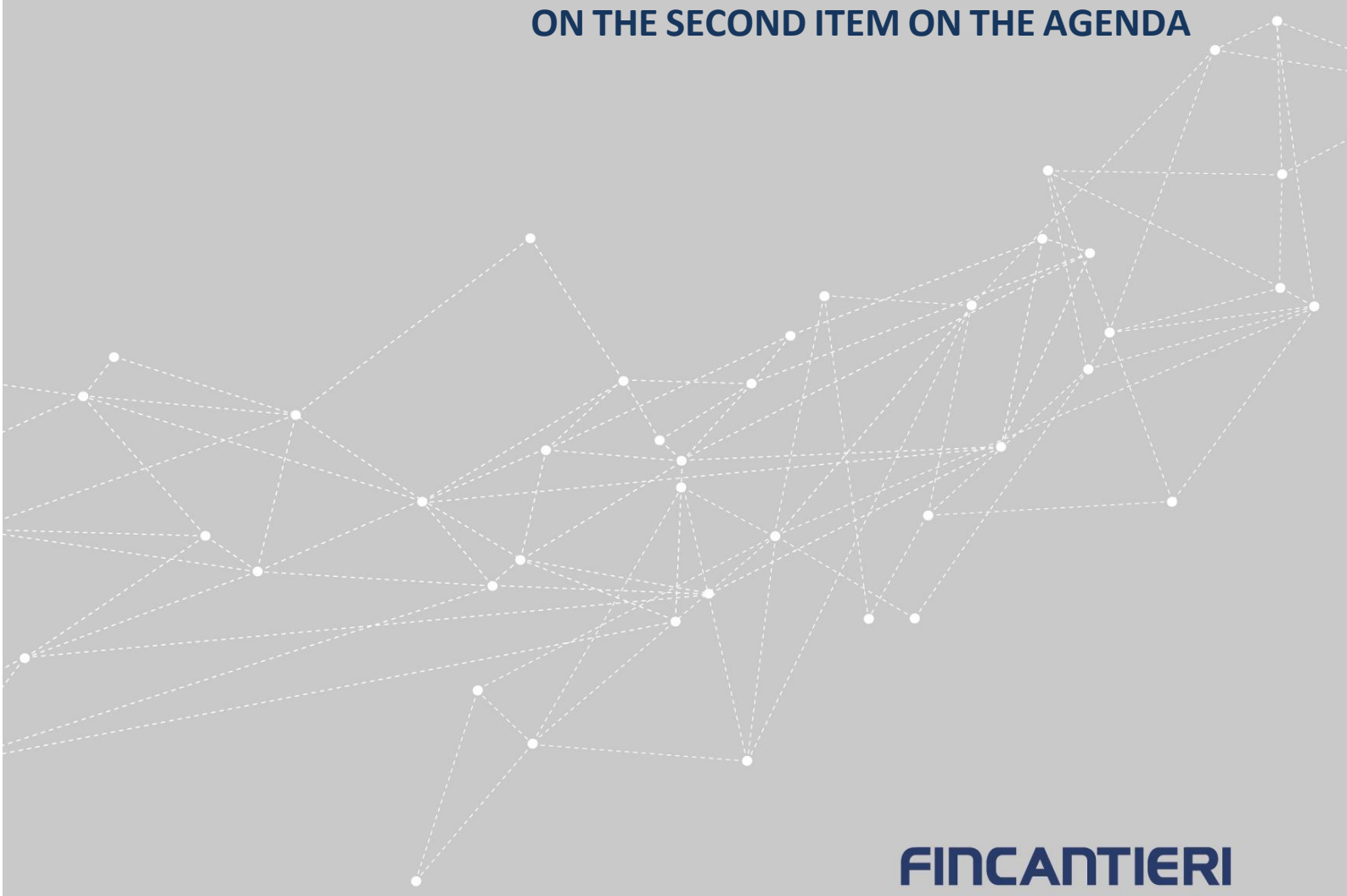


ORDINARY SHAREHOLDERS' MEETING

9 JUNE 2020

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE AGENDA



FINCANTIERI

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SECOND ITEM ON THE AGENDA

FINCANTIERI S.p.A.
Registered office Via Genova No. 1, Trieste
Share Capital €862,980,725.70 – fully paid up
VAT No. 00629440322
Tax Code and Venezia Giulia Business Registry No.
00397130584
Trieste Economic and Administrative Index No. 89063

* * * * *

Explanatory Report drafted pursuant to Article 125-ter of Legislative Decree No. 58 dated 24 February 1998

POINT 2 OF THE AGENDA

Allocation of profit for the year. Related and consequent resolutions.

Dear Shareholders,

Taking into account that the financial statements of FINCANTIERI S.p.A. ("Fincantieri" or "Company") as at 31 December 2019 presents a positive result of EUR 151,351,970.94 and that, pursuant to Article 2430 of the Italian Civil Code, at least the twentieth part of the annual net profits must be paid to the legal reserve, in accordance with Article 34 of the Company's By-laws, it is proposed to allocate the net profit as follows: for EUR 7,567,598.55 to the Legal reserve and for EUR 143,784,372.39 to the Extraordinary reserve.

* * * * *

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

"The Ordinary Shareholders' Meeting of Fincantieri S.p.A.

- having examined the Board of Directors' Report drafted in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and the draft resolution contained therein;*
- having examined the Annual Report for the year 2019, the audit report drawn up by the external auditors and the Board of Statutory Auditors' report;*

resolves

to allocate the net profit of Fincantieri for 2019, amounting to EUR 151,351,970.94 as follows:

- 5% of net profit for the year to the legal reserve;*
- the remaining part to the extraordinary reserve".*

Trieste, 1 April 2020

For the Board of Directors
The Chairman of the Board of Directors
Giampiero Massolo