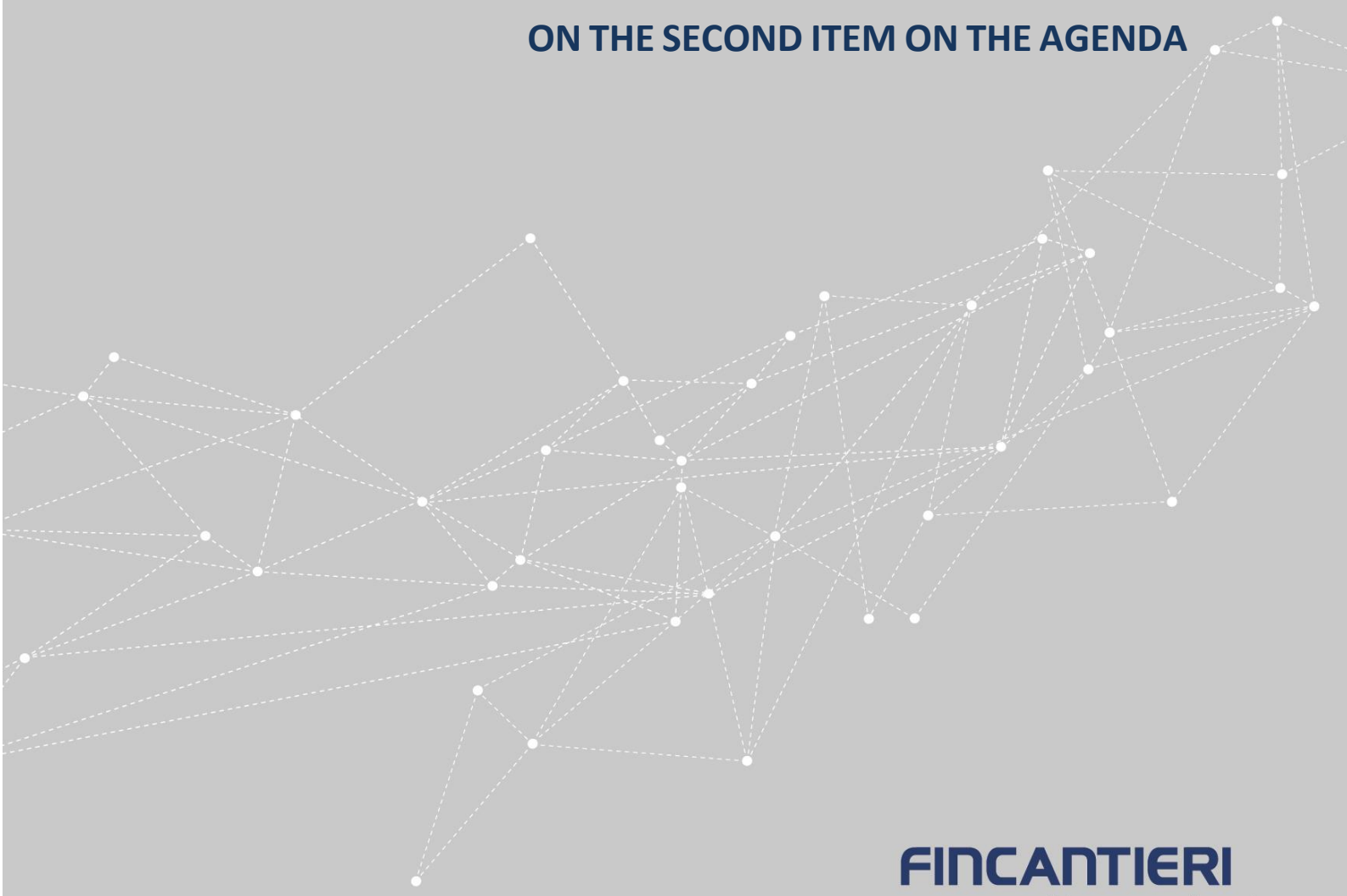


ORDINARY SHAREHOLDERS' MEETING

8 APRIL 2021

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



SECOND ITEM ON THE AGENDA

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

* * * * *

Explanatory report prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998

SECOND ITEM ON THE AGENDA

Resolutions relating to the allocation of the profit for the 2020 financial year.

Dear Shareholders,

Taking into account that the Financial Statements of FINCANTIERI S.p.A. ("Fincantieri" or the "Company") as at 31 December 2020 presents a positive result of EUR 963,328.57 and that, in accordance with 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 48,166.43 to the Legal reserve and for EUR 915,162.14 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 2020, the Report prepared by the external auditors and the Board of Statutory Auditors' Report;*

resolves

to allocate the net profit of Fincantieri for 2020, amounting to EUR 963,328.57, as follows:

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

Trieste, 25 February 2021

For the Board of Directors
Chairperson of the Board of Directors
Giampiero Massolo