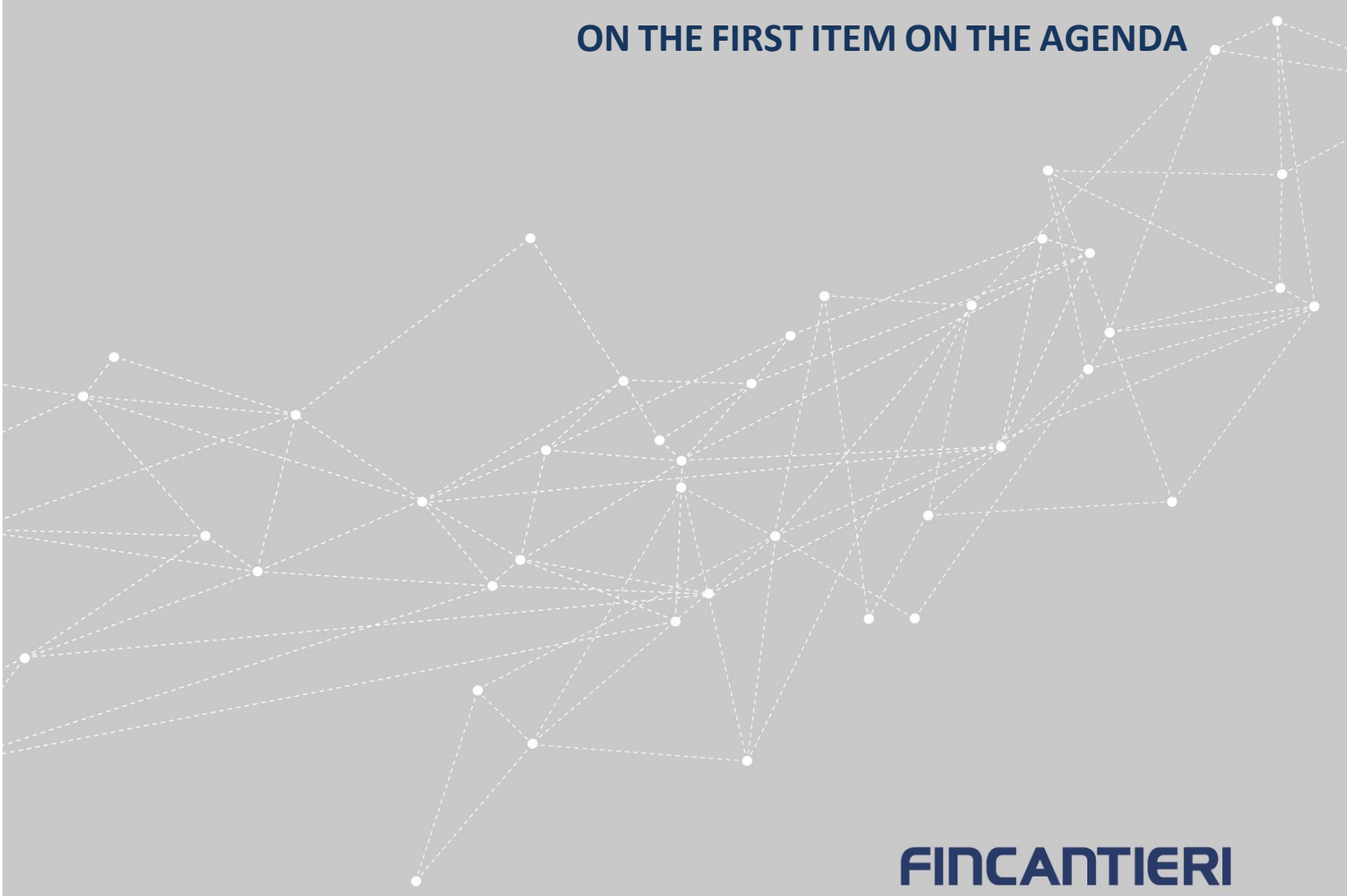


ORDINARY SHAREHOLDERS' MEETING

8 APRIL 2021

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



FINCANTIERI

The sea ahead



FIRST 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

FIRST ITEM ON THE AGENDA

Approval of the Financial Statements as at 31 December 2020. Presentation of the consolidated financial statements as at 31 December 2020 and the Statement of Non-Financial Information as at 31 December 2020, drawn up in accordance with Legislative Decree No. 254 of 30 December 2016. Reports by the Board of Directors, of the Board of Statutory Auditors and of the external auditors.

Dear Shareholders,

The annual financial Report of FINCANTIERI S.p.A. (“Fincantieri” or the “Company”) for 2020 - containing the draft financial statements of Fincantieri, the consolidated financial statements, the report on operations and the certificate referred to in Article 154-*bis*, paragraph 5, of Legislative Decree No. 58 of 24 February 1998 - the external auditors’ audit report and the Board of Statutory Auditors’ report will be made available to the public at the Company’s registered office and on the Company’s website www.fincantieri.com in the section dealing with this Shareholders’ Meeting and also in the authorised and centralised storage system “eMarket STORAGE” (www.emarketstorage.com) pursuant to the legislation currently in force.

The non-financial statement for the year 2020, drafted in accordance with Legislative Decree No. 254 of 30 December 2016 (“Sustainability Report 2020”) and approved by the Board of Directors, will also be made available, within the same terms and with the same procedures. It should be noted that this report, containing information on environmental, social and employee matters, respect for human rights, the fight against bribery and corruption, is presented at the Shareholders’ Meeting for informational purposes only, not being subject to the approval of the latter as such is the responsibility of the Board of Directors.

* * * * *

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;*
- *having examined the Annual Report for the year 2020, the Report prepared by the external auditors and the Board of Statutory Auditors' Report;*
- *having noted the Consolidated Financial Statements as at 31 December 2020 and the Non-financial Statement for financial year 2020 prepared in accordance with Legislative Decree No. 254 of 30 December 2016*

resolves

to approve the Financial Statements as at 31 December 2020 of FINCANTIERI S.p.A. that closed with a profit of EUR 963,328.57".

Trieste, 25 February 2021

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