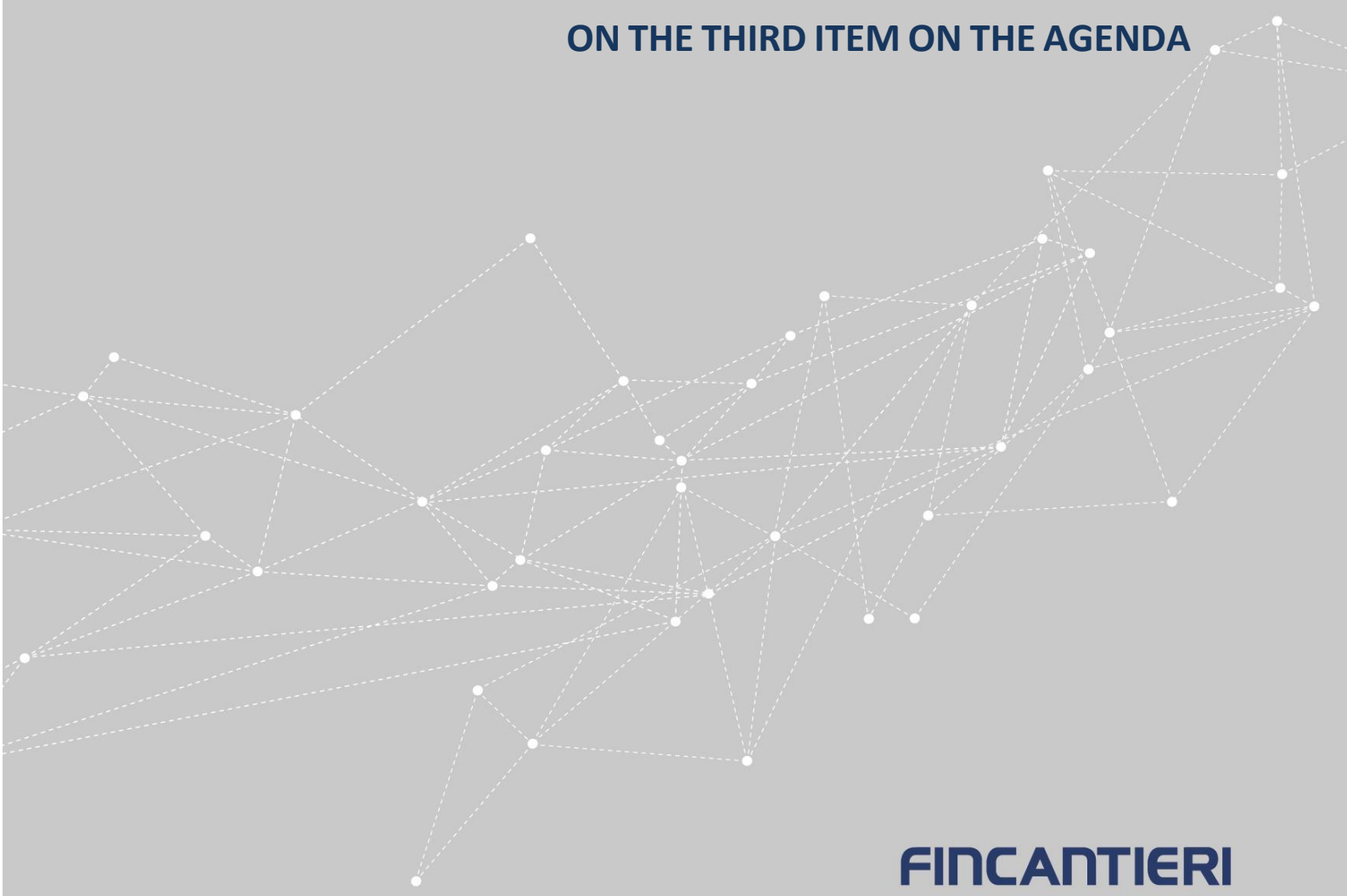


ORDINARY SHAREHOLDERS' MEETING

8 APRIL 2021

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



FINCANTIERI
The sea ahead



THIRD 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 114-ter of Legislative Decree No. 58 of 24 February 1998 (“Italian Consolidated Financial Act”) and Article 84-bis of the Regulation issued by Consob with Resolution No. 11971 of 14 May 1999 (“Issuers’ Regulations”)

THIRD ITEM ON THE AGENDA

Approval of the Performance Share Plan 2022-2024, drawn up in accordance with Article 114-bis of Legislative Decree No. 58 of 24 February 1998 and Article 84-bis of the Regulation issued by Consob with Resolution No. 11971 of 14 May 1999.

Dear Shareholders,

You have been convened to discuss and resolve on, among other things, the *Performance Share Plan 2022-2024* (the “Plan” or the “2022-2024 LTI Plan”) for the management of Fincantieri, the framework of which was defined by the Board of Directors, upon the proposal of the Remuneration Committee, at its meeting of 25 February 2021.

The Plan, in a perspective of continuity with the previous incentive plan *Performance Share Plan 2019-2021*, 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.

In so doing, Fincantieri intends to hereby demonstrate its willingness to strongly encourage and retain management, with the aim of motivating their performance within the Company and the achievement of its strategic objectives.

The Plan, in fact, also acts as a tool aimed at supporting Fincantieri’s capability to retain key resources, aligning the Company’s Remuneration Policy with best market practices, which typically provide for the implementation of medium-long term incentive instruments.

In addition, in view of the growing expectations of the financial community on sustainable development, the Plan confirms and strengthens the parameters that make it possible to measure the achievement of the sustainability objectives that the Company has combined with and/or added to those related to economic and financial performance, in order to align itself with European best practices.

The characteristics of the aforementioned Plan are illustrated in the information document prepared by the Company in accordance with Article 84-bis of the Regulation issued by Consob with Resolution No. 11971 of 14 May 1999, made available to the public at the registered office, in the section of the Company's website (www.fincantieri.com) dedicated to this Shareholders' Meeting, as well as by other means and in accordance with the terms provided for by the legislation in force.

You are therefore invited to read this information document.

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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 information document prepared by the Board of Directors in accordance with Article 84-bis of the Regulations issued by Consob with Resolution No. 11971 of 14 May 1999

resolves

- 1. to approve the Performance Share Plan 2022-2024 for the persons who will be identified by the Board of Directors, under the terms and conditions illustrated in the information document prepared in accordance with Article 84-bis of the Regulation issued by Consob with Resolution No. 11971 of 14 May 1999, among the following: Chairperson of the Board of Directors (where he has executive powers), Chief Executive Officer, General Manager (where this role is envisaged and held), other Executives with Strategic Responsibilities, other Executives with Primary Responsibilities and other key resources;*
- 2. to grant the Board of Directors and, through it, the Chief Executive Officer, the widest powers necessary in order to concretely implement the Performance Share Plan 2022-2024, to be exercised in compliance with the application criteria illustrated in the information document prepared in accordance with Article 84-bis of the Regulation issued by Consob with Resolution No. 11971 of 14 May 1999".*

Trieste, 25 February 2021

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