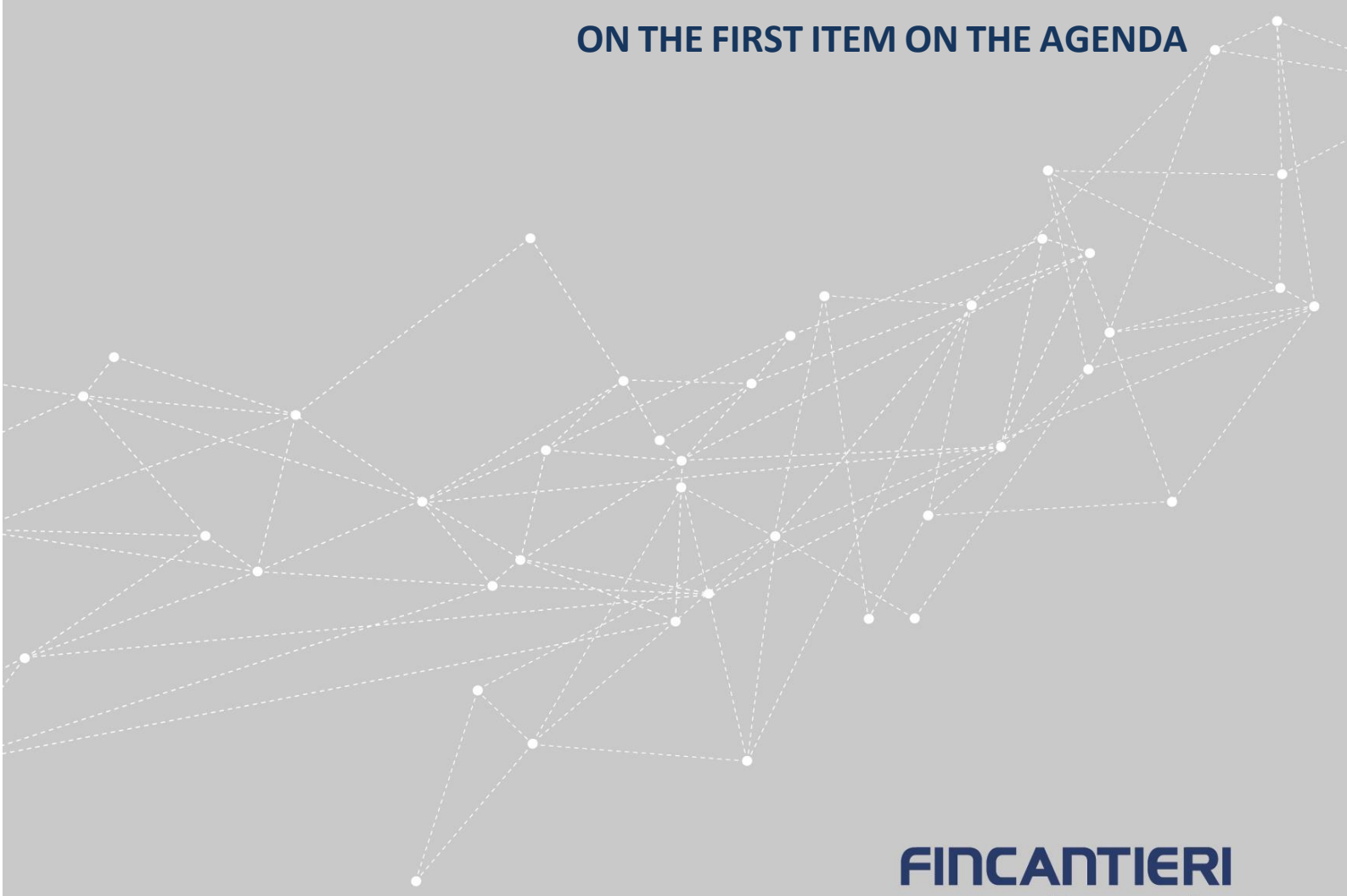


ORDINARY SHAREHOLDERS' MEETING

16 MAY 2022

**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
VAT No. 00629440322
Tax Code and Venezia Giulia Companies' 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 2021. Presentation of the consolidated financial statements as at 31 December 2021 and the Statement of Non-financial Information as at 31 December 2021, prepared in accordance with Legislative Decree No. 254 of 30 December 2016. Reports by the Board of Directors, the Board of Statutory Auditors and the external auditors.

Dear Shareholders,

the Board of Directors of FINCANTIERI S.p.A. ("Fincantieri" or the "Company") has convened an Ordinary Shareholders' Meeting to propose that you approve the Company's financial statements for the year ended 31 December 2021.

You are requested to review the file Fincantieri's "Annual Financial Report as at 31 December 2021" – containing Fincantieri's draft financial statements, the consolidated financial statements, the report on operations and the certificate pursuant to Article 154-*bis*, paragraph 5 of Legislative Decree No. 58 of 24 February 1998 – which is made available to the public pursuant to the legislation, along with the auditing firm's audit report and the Board of Statutory Auditors' report, at the Company's registered office and on the section of the Company's website, www.fincantieri.com, regarding the Shareholders' Meeting and also through the "eMarket STORAGE" centralised storage mechanism (www.emarketstorage.com).

We would also like to inform you that the Board of Directors has approved the consolidated statement containing non-financial information prepared in accordance with Legislative Decree No. 254 of 30 December 2016 for the 2021 financial year (the "2021 Sustainability Report"), which is

made available to the public by the dates and in the manner indicated above. That statement, which contains information on environmental, social and employee matters, respect for human rights, the fight against active and passive corruption, as well as the consolidated financial statements approved by the Board of Directors, are presented at the Shareholders' Meeting for informational purposes only; they are not subject to the Shareholders' Meeting approval but rather are 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 prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998;*
- having examined the Annual Financial Report for the 2021 financial year, the Auditing Firm's Report and the Board of Statutory Auditors' Report;*
- having noted the group financial statements as at 31 December 2021 and the Statement of Non-financial Information for the 2021 financial year prepared in accordance with Legislative Decree No. 254 of 30 December 2016;*

resolved

to approve the Financial Statements as at 31 December 2021 of FINCANTIERI S.p.A. that closed with net income of EUR 125,224,830.45".

Rome, 23 March 2022

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