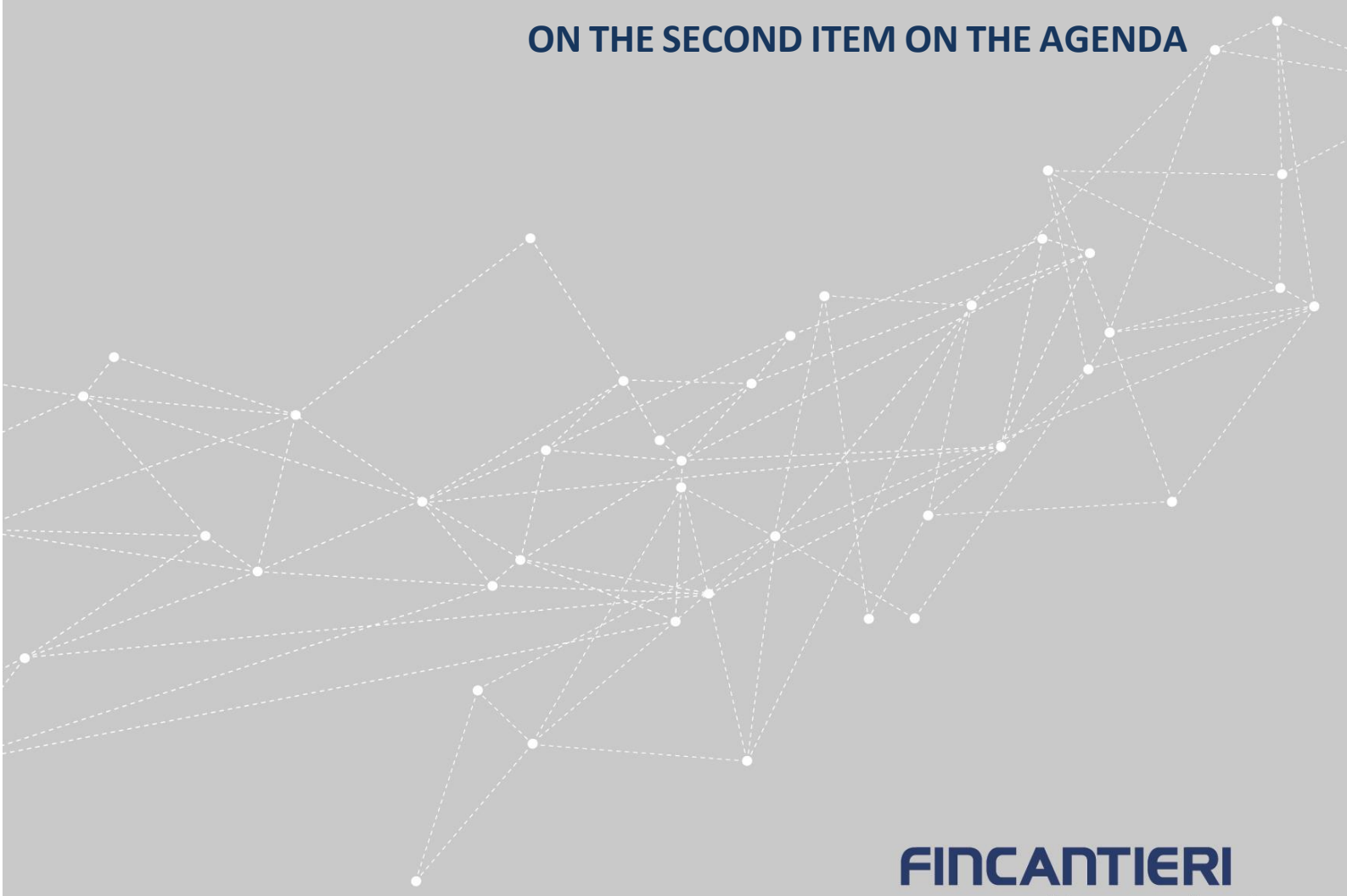


ORDINARY SHAREHOLDERS' MEETING

16 MAY 2022

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



FINCANTIERI
The sea ahead



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
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

SECOND ITEM ON THE AGENDA

Resolutions relating to the allocation of the net income for the 2021 financial year.

Dear Shareholders,

because the financial statements for FINCANTIERI S.p.A. ("Fincantieri" or the "Company") as at 31 December 2021 show a net income of EUR 125,224,830.45 and, in accordance with Article 2430 of the Italian Civil Code, at least one-twentieth of the annual net income must be allocated to the legal reserve in accordance with Article 34 of the By-laws, the Board of Directors proposes to allocate the net income as follows: EUR 6,261,241.52 to the legal reserve and the remaining EUR 118,963,588.93 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 prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and the proposal contained therein; and*
- having examined the Annual Financial Report for the 2021 financial year, the Auditing Firm's Report and the Board of Statutory Auditors' Report;*

resolved

to allocate Fincantieri's net income for the 2021 financial year, amounting to EUR 125,224,830.45, as follows:

- 5% of the net income to the legal reserve;*
- the remaining portion to the extraordinary reserve”.*

Rome, 23 March 2022

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