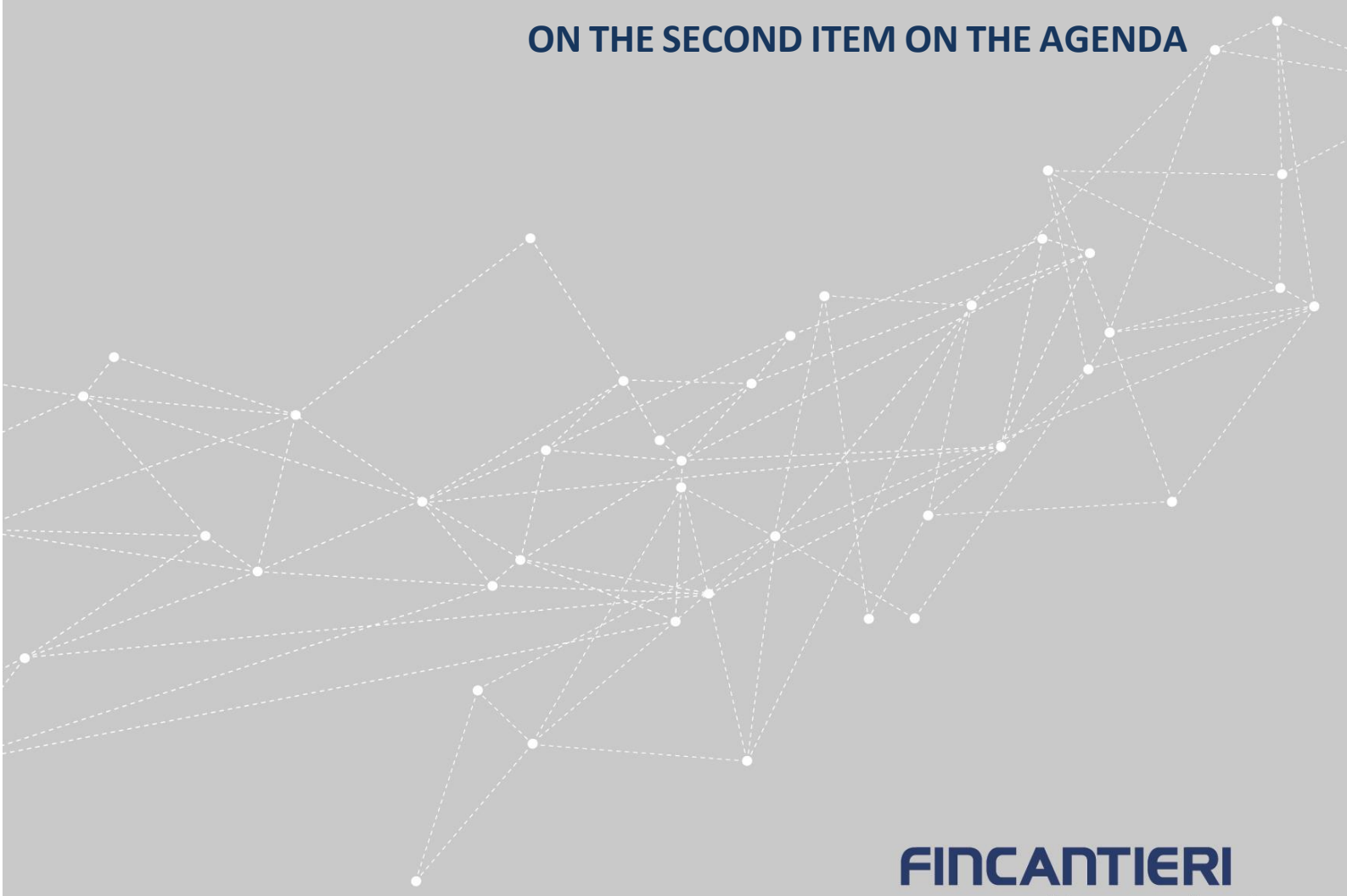


ORDINARY SHAREHOLDERS' MEETING

31 MAY 2023

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



FINCANTIERI

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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 result for the 2022 financial year.

Dear Shareholders,

considering that the Financial Statements of FINCANTIERI S.p.A. ("Fincantieri" or the "Company") as at 31 December 2022 closed with a loss of EUR 509,916,323, it is proposed to fully cover the same through the partial use of the extraordinary reserve, which will therefore be reduced by the same amount and will have a residual balance of EUR 231,336,404.

There will therefore be no dividend distribution.

* * * * *

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;*
- having examined the Annual Financial Report for the 2022 financial year, the Auditing Firm's Report and the Board of Statutory Auditors' Report*

resolves

to provide for the entire coverage of the loss of EUR 509,916,323 through the partial use of the extraordinary reserve, which will therefore be reduced by the same amount and will have a residual balance of EUR 231,336,404.

For the Board of Directors
Chairman of the Board of Directors
Claudio Graziano