

**FINCANTIERI: STOPPAGE OF PRODUCTION ACTIVITY FURTHER EXTENDED**

***Trieste, March 26, 2020*** – Despite having already implemented all the necessary measures to ensure the safety of its employees, Fincantieri has decided to further extend the work stoppage in all its Military and Cruise Vessels production plants and offices from March 30<sup>th</sup> until the date indicated in the decree of the President of the Council of Ministers adopted on March 22<sup>nd</sup>. This decision was made in consideration of the current COVID-19 situation, the need to continue contrasting the epidemiological phenomenon through stringent and incisive measures, and the dispositions set forth in the above-mentioned decree.

To this end, Fincantieri and representatives of the national Trade Unions FIM – FIOM – UILM signed an agreement to guarantee continuity in production at the end of the stoppage.

In particular, the agreement sets forth that:

- the Company shall apply for Ordinary Redundancy Fund for “COVID-19 Emergency”, at zero hours, for all employees of all Company sites, as of March 30<sup>th</sup> and for the entire stoppage period envisaged by the decree as of today’s date;
- as an alternative to the Ordinary Redundancy Fund, employees may take accrued holidays/paid annual leave (PAL), with prior approval request;
- during the period of time covered by the Ordinary Redundancy Fund, all maintenance and safety activities and essential servicing of plants and facilities shall continue, as shall also all managerial and management activities that are strictly necessary to fulfil the Company’s current obligations and to carry out all activities that are preliminary to resuming production;
- the Company shall continue adopting smart work solutions where applicable, as determined by the specific work activities concerned and the availability of compatible IT equipment.

Moreover, given the need to extend the work stoppage, the agreement redefines the type of economic compensation applied from March 16<sup>th</sup> to March 29<sup>th</sup>, 2020 (stoppage period). The agreement sets forth that instead of anticipating the regular two-week period of collective leave, employees will take holidays and/or PAL matured as of December 31<sup>st</sup>, 2019, and/or PAL hours matured in the year 2020, as envisaged in the current National Collective Labor Agreement.

Employees with insufficient remaining holidays or PAL hours to cover the stoppage period, may request individually that other relevant tools (holidays matured in 2020, hour bank, recovery leave, etc.) be applied to cover the 80 hours of the period concerned.

Lastly, in order to comply with the current product plan, the agreement sets forth that upon resuming the production activity, there will be no annual summer stoppage. Individual accrued holidays will be authorized as scheduled at every worksite after taking into consideration relevant technical and production needs.

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*Fincantieri is one of the world's largest shipbuilding groups and number one for diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega yachts, as well as in ship repairs and conversions, production of systems and mechanical and electrical component equipment and after-sales services. With over 230 years of history and more than 7,000 vessels built, Fincantieri has always kept its management offices, as well as all the engineering and production skills, in Italy.*

*With over 8,900 employees in Italy and a supplier network that employs nearly 50,000 people, Fincantieri has enhanced a fragmented production capacity over several shipyards into strength, acquiring the widest portfolio of clients and products in the cruise segment. To hold its own in relation to competition and assert itself at global level, Fincantieri has broadened its product portfolio becoming world leader in the sectors in which it operates.*

*With globalization, the Group has around 20 shipyards in 4 continents, over 19,000 employees and is the leading Western shipbuilder. It has among its clients the world's major cruise operators, the Italian and the US Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programs. Fincantieri's business is widely diversified by end markets, geographical exposure and by client base, with revenue mainly generated from cruise ship, naval and Offshore and Specialized vessel construction. Compared with less diversified players, such diversification allows it to mitigate the effects of any fluctuations in demand on the end markets served.*

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