

TRIESTE, 27/07/2022

GHG STATEMENT 2021

Scope of this document

This statement reports the Greenhouse Gas (GHG) emissions relevant to the Fincantieri Group in the calendar year ended December 31, 2021. It follows the operational consolidation approach as described in the GHG Protocol with respect to direct Scope 1 GHG emissions, indirect Scope 2 GHG emissions and other indirect Scope 3 GHG emissions.

• Criteria used to define the scope:

Operational control approach

• Companies, sites and activities included in the reporting boundary:

The reporting boundary of the data presented in the report relates to the companies in the consolidation area used for the "2021 Consolidated Non-Financial Statement"

• Perimeter limitations:

Information is disclosed at Group level for all the emission categories with the exemption of Scope 3 categories:

- Employee Commuting data collected for Fincantieri S.p.A.
- Use of Sold Products data collected for Fincantieri S.p.A. and VARD group
- Temporal perimeter of data:

1st January 2021 – 31st December 2021

References

• Types of GHG gases included in the calculation:

GHG considered are CO₂, CH4, N2O, GHG, aggregated in CO₂e

• Standard methodologies:

For the sites based in Italy, energy consumption data are provided by the Energy Manager and correspond to those transmitted annually to FIRE (Italian Federation for Energy Efficiency) to be compliant with national law, imposing a balanced energy use for industrial companies with primary energy consumption over 10,000 tep/year. The data referring to VARD, Fincantieri Marine Group and Fincantieri Marine Systems North America subsidiaries are provided by relevant offices/sites of each company.

Main estimation method for the quantification of GHG emissions is based on the formula: GHG Emissions = A * EF * GWP

Where:

- GHG emissions is the quantity of GHG (expressed in CO₂, CH₄, N₂O) measured in metric tonnes of CO₂ equivalent;
- A is Activity data, which measures burned fuel [kg], [m3], [l] or [tons], energy [MJ] o [kWh];
- EF (Emission Factor) is the quantity of GHG emissions per every unit of activity data;
- GWP is Global Warming Potential (IPCC, 4AR): 1 for CO_2 ; 25 for CH_4 and 298 for N_2O .

Emissions calculation has been carried out based on the following references related to the CO₂e emission factors, standards and methodologies.

References:

- Global Reporting Initiative's (GRI) Sustainability Reporting Standards of 2016, with the exception of the specific Standards: GRI 303 and GRI 403 published in 2018, GRI 306 published in 2020;
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition);
- GHG Protocol Scope 2 Guidance: an amendment to the GHG Protocol Corporate Standard international;
- IPCC Guidelines for National Greenhouse Gas Inventories, 2006;
- UK Government GHG Conversion Factors for Company Reporting, 2021 (DEFRA 2021);
- Ispra National Inventory Report 2021 (ISPRA 2021);
- AIB 2021 "European Residual Mix" (AIB 2021);
- Ecoinvent version 3.8 November 2021;
- Terna "International comparisons", 2019 (TERNA 2019);
- EU Consumption Based Accounting Tool;
- IMO Energy Efficiency Design Index (EEDI) MARPOL Annex VI;
- Factory Acceptance Tests (FAT);
- Technical documents.

• Methodologies and standards used to calculate GHG emissions:

The emissions have been estimated following the guidelines of the Greenhouse Gas (GHG) Protocol.

Data collection and estimation methodology

 Presence of any estimates, relative calculation methodology and % in relation to total GHG emissions reported:

There aren't estimates or relative calculation methodology

 Systems, procedures an\ place for the collection, management and consolidation of data relating to reported GHG emissions:

The data collection is coordinated and managed by the Sustainability unit, in cooperation with the multifunctional Working Group. The Sustainability reporting process has been set up in accordance with an internal procedure that defines the roles, responsibilities and operating methods that Fincantieri S.p.A.'s and subsidiaries' staff must follow to guarantee the proper management of all the data required. The reporting process was supported by a new computer application that allowed a greater automation both in collecting and processing information, and it allowed to display the data based on different geographical areas. The data were all processed and validated by the various function managers

GHG Emission Quantities

In summary:

- The Group's Scope 1 direct emissions calculation has been performed by multiplying the direct GHG source quantity by its emission factor.
- Scope 2 indirect emissions instead are generated offsite, due to the electricity generation. Calculation has been performed by multiplying the purchased electric energy quantity by its emission factor according to two different metrics described by the GHG Protocol using either Market Based or Location Based factor:
 - Market Based reflects emissions from energy that companies have purposefully chosen
 - Location Based reflects the average emissions intensity of grids on which energy consumption occurs
- Scope 3 emissions are related to the downstream and upstream value chain throughout the life cycle of the product sold.

Scope 1

The following tables display 2021 Scope 1 emissions consolidated, disaggregated by country/region, business division, facilities:

Scope 1 emissions (metric tons CO2e) Consolidated data

116,638

Country/Region	Scope 1 emissions (metric tons CO ₂ e)
Italy	76,089
Norway	16,457
Romania	7,314
Brazil	0
Viet Nam	4,393
United States of America	12,385

Business division	Scope 1 emissions (metric ton CO ₂ e)
Shipbuilding	35,104
Offshore	71,339
Equipment Systems & Services	10,195

Facility	Scope 1 emissions (metric tons CO ₂ e)
Office Italy	10,122
Office United States of America	76
Shipyard Italy	65,967
Shipyard Norway	16,457
Shipyard Romania	7,314
Shipyard Brazil	0
Shipyard Viet Nam	4,393
Shipyard United States of America	12,309

Scope 2

The following tables display 2021 Scope 2 emissions (location based, market based) consolidated, disaggregated by country/region, business division and facility:

Scope 2 emissions (metric tons CO ₂ e)	Scope 2 emissions (metric tons CO ₂ e)
Consolidated data – location-based	Consolidated data – market-based
108,524	24,357

Country/Region	Scope 2, location-based (metric tons CO ₂ e)	Scope 2, market-based (metric tons CO ₂ e)
Italy	72,022	4,353
Norway	383	0
Romania	16,116	0
Brazil	0	0
Viet Nam	4,382	4,382
United States of America	15,621	15,621

Business division	Scope 2, location-based (metric tons CO ₂ e)	Scope 2, market-based (metric tons CO ₂ e)
Shipbuilding	95,472	15,615
Offshore	4,382	4,382
Equipment Systems & Services	8,670	4,360

Facility	Scope 2, location-based (metric tons CO ₂ e)	Scope 2, market-based (metric tons CO ₂ e)
Office Italy	8,570	4,260
Office United States of America	100	100
Shipyard Italy	63,452	94
Shipyard Norway	372	0
Shipyard Romania	16,116	0
Shipyard Brazil		
Shipyard Viet Nam	4,382	4,382
Shipyard United States of America	15,521	15,521
Office Norway	11	0

Scope 3

The following tables display 2021 Scope 3 emissions consolidated and divided by GHG Scope 3 Categories and the related applicated methodology:

Scope 3 emissions (metric tons CO₂e) Consolidated data 21,444,751

GHG Scope 3 category	Scope 3 emissions (metric tons CO ₂ e)	Emissions calculation methodology
Purchased goods and services	950,935	The calculation is based only on the procured raw materials, following an average data method, in accordance with the guidelines of the GHG Protocol. The specific emission factors used are extracted from Defra 2021 and Ecoinvent database. The raw materials included in this calculation are iron, paint, carbon dioxide, nitrogen, oxygen, argon.
Capital goods	108,031	The calculation is based on Fincantieri's investment expenditures, following average spend-base method, in accordance with the guidelines of the GHG Protocol. The sources of emission factors are set in the "EU consumption- based accounting tool" which are multiplied by the capital expenditure in each NACE category.
Fuel and energy related activities (not included in Scope 1 or 2)	31,313	The calculation is based on fuel and electricity energy consumed by Fincantieri following an average data method, in accordance with the guidelines of the Greenhouse Gas (GHG) Protocol. Emissions are calculated by multiplying fuel and electricity quantities by relevant upstream emission factors. The specific emission factors used are extracted from Defra 2021.
Upstream transportation and distribution	9,733	The calculation is based on the quantity of the procured raw materials and the covered distance during the transportation process, following an average data method, in accordance with the guidelines of the GHG Protocol. The calculation considered the weight delivered in tons and the kilometres travelled in the reporting year. Emissions from "upstream transportation and distribution" refer to Fincantieri S.p.A. (60% of inventory) and FMG. The sources of the emission factors used are extracted from Defra "Greenhouse gas reporting: conversion factors 2021". The raw materials considered in this calculation are iron, paint, carbon dioxide, nitrogen, oxygen, argon.
Waste generated in operations	4,912	The calculation is based on waste generated through Fincantieri Group operations. The emissions are calculated considering the

GHG Scope 3 category	Scope 3	Emissions calculation methodology	
	emissions (metric tons CO₂e)		
		total weight of the waste produced. The emissions have been estimated following the guidelines of the Greenhouse Gas (GHG) Protocol. The specific emission factors used are extracted from Defra "Greenhouse gas reporting: conversion factors 2021".	
Employee Commuting	4,447	The calculation is derived from the employee commuting and emissions are calculated through a mobility survey conducted in 2022, aimed at assessing the 2021 emission footprint. The survey reached the employees of Fincantieri S.p.A., 5583 in 2021, and featured a response rate of 34% (1885 answers). The average ton of CO ₂ e per employee has been calculated and it has been scaled to estimate the total CO ₂ e generated by Fincantieri S.p.A. employees during their commuting.	
Business travel	3,211	The emissions are derived from the business travel, and include emissions generated by flights, by train and by car by staff members on a mission. The emissions refer to the whole Fincantieri Group and have been estimated following the guidelines of the Greenhouse Gas (GHG) Protocol. The specific emission factors used are extracted from Defra "Greenhouse gas reporting: conversion factors 2021".	
Use of sold product	20,331,715	 Fincantieri has evaluated the category "Use of Sold Products" as relevant for the business and has activated a specific project for assessing and calculating its emissions. Data from ships delivered in 2021 by Fincantieri S.p.A. and the subsidiary VARD (16 in total) were collected and analysed to simulate a realistic forecast for the different portfolios: Cruise, Navy and Special Vessels. These initial estimations account for both navigation and port emissions and is based on a hybrid approach. The estimations are conservative and are based on standard operational profiles and a gradual uptake of connection to the grid for port emissions (for both Cruise and Navy vessels). Cruise Vessels: Navigation emissions have been estimated through the IMO Energy Efficiency Design Index (EEDI), defined at MEPC 62 (July 2011) with the adoption of amendments to MARPOL Annex VI Port emissions have been estimated based on a gradual uptake of the connection of ports to the electrical grid. Despite all Cruises are delivered with such a technology, ports are slowly adapting to this innovation to reduce local emissions. It has been considered a 	

GHG Scope 3 category	Scope 3 emissions (metric tons CO ₂ e)	Emissions calculation methodology
		profile of 50% of time connected to the local electrical grid (country-based emission factors by Terna 2019 were used) and 50% of time with energy generated by generators onboard. Values for energy demand are collected from the project documents
		Navy Vessels:
		 Navigation emissions have been estimated using the specific data coming from technical documents and Factory Acceptance Test (FAT) of engines.
		 Port emissions have been estimated based on massive presence of navy ports with the connection to the electrical grid. Therefore, it has been considered a profile of 90% of time connected to the local electrical grid (country-based emission factors by Terna 2019 were used) and 10% of time with energy generated by generators onboard.
		Special Vessels
		 Navigation emissions have been estimated using the specific data coming from technical documents and Factory Acceptance Test (FAT) of engines.
		 Port emissions have been estimated considering a profile of 100% of time with energy generated by generators onboard and based on fuel consumption.
Other (upstream) - water	453	The calculation is based on water consumption by Fincantieri Group. These data include the emissions related to the withdrawal of municipal water, groundwater, and seawater. The emissions have been estimated following the guidelines of the Greenhouse Gas (GHG) Protocol. The specific emission factors used are extracted from Defra "Greenhouse gas reporting: conversion factors 2021".

• The unit of measure used for each Scope reported are:

Scope 1: ton CO₂e

Scope 2 market-based: ton CO2e

Scope 2 location-based: ton CO2e

Scope 3: ton CO2e

Scope 2 emissions are expressed in tonnes of CO_2 , however the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO_2 equivalent) as inferred from the relevant technical literature.

EMISSION FACTORS

In summary here below the emissions factors used and the relative references, divided by Scope:

Scope 1

Description	Country/Region	Emission factor	U.M.	Sources
Natural gas	USA, Norway, Romania, Vietnam, Brazil	0,00202	ton CO ₂ e/Sm ³	DEFRA 2021
Natural gas	Italy	0,00198	ton CO ₂ e/Sm ³	ISPRA 2021
Diesel	USA, Norway, Romania, Vietnam, Brazil	3,23028	ton CO2e/ton	DEFRA 2021
Diesel	Italy	3,151	ton CO2e/ton	ISPRA 2021
Fuel oil	USA, Norway, Romania, Vietnam, Brazil	3,16501	ton CO2e/ton	DEFRA 2021
Fuel oil	Italy	3,14400	ton CO2e/ton	ISPRA 2021
Acetylene	Whole Group	5,837	ton CO ₂ e/ton	Ecoinvent Database
LPG	USA, Norway, Romania, Vietnam, Brazil	2,93881	ton CO2e/ton	DEFRA 2021
LPG	Italy	3,02600	ton CO₂e/ton	ISPRA 2021
LNG	Whole Group	2,555	ton CO2e/ton	DEFRA 2021
Petrol	USA, Norway, Romania, Vietnam, Brazil	0,00231	ton CO2e/ton	DEFRA 2021
Petrol	Italy	0,00314	ton CO2e/ton	ISPRA 2021
Refrigerant gas HFC-32	Whole Group	0,675	ton CO2e/kg	DEFRA 2021
Refrigerant gas HFC-134a	Whole Group	1,430	ton CO ₂ e/kg	DEFRA 2021
Refrigerant gas R407c	Whole Group	1,774	ton CO2e/kg	DEFRA 2021
Refrigerant gas R410a	Whole Group	2,088	ton CO₂e/kg	DEFRA 2021
Refrigerant gas R404a	Whole Group	3,92200	ton CO ₂ e/kg	DEFRA 2021
Refrigerant gas R22	Whole Group	1,81000	ton CO2e/kg	DEFRA 2021

Scope 2 - Location-based

Description	Country/Region	Emission factor [ton CO ₂ e /MWh]	Sources
Electricity purchased from non-renewable sources	USA	0,374	Terna 2019
Electricity purchased from renewable sources	USA	0,374	Terna 2019
Electricity purchased from non-renewable sources	Italy	0,315	Terna 2019
Electricity purchased from renewable sources	Italy	0,315	Terna 2019
Electricity purchased from non-renewable sources	Romania	0,280	Terna 2019
Electricity purchased from renewable sources	Romania	0,280	Terna 2019
Electricity purchased from non-renewable sources	Norway	0,012	Terna 2019
Electricity purchased from renewable sources	Norway	0,012	Terna 2019
Electricity purchased from non-renewable sources	Brazil	0,139	Terna 2019
Electricity purchased from renewable sources	Brazil	0,139	Terna 2019
Electricity purchased from non-renewable sources	Vietnam	0,576	Terna 2019
Electricity purchased from renewable sources	Vietnam	0,576	Terna 2019

Scope 2 - Market-based (For purchases of electricity from renewable sources, a zero-emission factor (0) is attributed)

Description	Country/Region	Emission factor [ton CO ₂ e /MWh]	Sources
Electricity purchased from non-renewable sources	USA	0,374	Terna 2019
Electricity purchased from non-renewable sources	Italy	0,459	AIB 2021
Electricity purchased from non-renewable sources	Brazil	0,139	Terna 2019
Electricity purchased from non-renewable sources	Norway	0,012	Terna 2019
Electricity purchased from non-renewable sources	Romania	0,265	AIB 2021
Electricity purchased from non-renewable sources	Vietnam	0,576	Terna 2019

Scope 3 - for whole Group

Description	Emission factor	U.M.	Sources		
Purchased goods and services					
Weight of iron	3,976	ton CO2e/ton	DEFRA 2021		
Weight of paint	0,012317	ton CO ₂ e/I	Ecoinvent database		
Weight of carbon dioxide (CO ₂)	0,886000	ton CO2e/ton	Ecoinvent database		
Weight of nitrogen	0,000544	ton CO ₂ e/m ³	Ecoinvent database		
Weight of oxygen	0,001556	ton CO ₂ e/m ³	Ecoinvent database		
Weight of argon	0,004414	ton CO ₂ e/m ³	Ecoinvent database		
Capital Goods					
Real Estate	0,00009816	kg CO₂e/€	EU Consumption Based Accounting Tool		
Machinery and equipment n.e.c.	0,00036098	kg CO₂e/€	EU Consumption Based Accounting Tool		
Fuel and energy related	activities (not included in	Scope 1 or 2)			
Natural gas	0,34593	kg CO ₂ e/Sm ³	DEFRA 2021		
Diesel	745,68125	kg CO₂e/ton	DEFRA 2021		
Fuel oil	709,08076	kg CO₂e/ton	DEFRA 2021		
Acetylene	304,5097	kg CO₂e/ton	DEFRA 2021		
LNG	882,34788	kg CO₂e/ton	DEFRA 2021		
LPG	347,0093	kg CO₂e/ton	DEFRA 2021		
Electricity from non- renewable sources (Italy)	0,0874	kg CO₂e/MWh	DEFRA 2021		
Electricity from non- renewable sources (USA)	0,1065	kg CO₂e/MWh	DEFRA 2021		
Electricity from non- renewable sources (Vietnam)	0,1027	kg CO₂e/MWh	DEFRA 2021		
Waste generated in operations					
Hazardous waste - disposal	0,001	ton CO2e/ton	DEFRA 2021		
Hazardous waste - recycle	0				
Non-hazardous waste - disposal	0,467	ton CO2e/ton	DEFRA 2021		
Non-hazardous waste - recycle	0				
Upstream transportation and distribution					
Transport of materials by train	0,000028	ton CO2e/ton*km	DEFRA 2021		
Transport of materials by truck	0,000107	ton CO ₂ e/ton*km	DEFRA 2021		
Transport of materials by airplane	0,000599	ton CO2e/ton*km	DEFRA 2021		
Transport of materials by ship	0,000013	ton CO2e/ton*km	DEFRA 2021		

Business travel			
Kilometres of flights by			
trips - of which short-haul	0,000081	ton CO ₂ e/ton*km	DEFRA 2021
(under 3 hours - domestic)			
Kilometres of flights by			
employees on business trips - of which medium-	0.000102	ton CO₂e/km	DEFRA 2021
under 6 hours -			
Kilometres of flights by			
employees on business	0.00007		
trips - of which long-haul	0,000097	ton CO ₂ e/km	DEFRA 2021
intercontinental)			
Kilometres of travel by train by employees on			
business trips - of which	0,000004	ton CO2e/km	DEFRA 2021
kilometres by high-speed			
Kilometres of travel by			
train by employees on business trips - of which	0.000035	ton CO₂e/km	DEFRA 2021
kilometres by	-,		
conventional train			
own car by employees	0,000171	ton CO₂e/km	DEFRA 2021
on business trips			
rental car by employees	0.000171	ton CO ₂ e/km	DEFRA 2021
on business trips	,		
Employee Commuting			
Motorbike	0,11355	kg CO₂e/km	DEFRA 2021
Average local bus	0,10227	kg CO₂e/km	DEFRA 2021
International Train	0,00446	kg CO₂e/km	DEFRA 2021
Light rail and tram	0,02861	kg CO ₂ e/km	DEFRA 2021
Coach	0,02684	kg CO₂e/km	DEFRA 2021
Cars (Diesel, Petrol, Hybrid, CNG, LPG, Plug-	0,054 – 0,174	kg CO₂e/km	DEFRA 2021
Use of Sold Products			
Navigation emissions	Specific emission factors		IMO EEDI - FAT –
Dort Emissions			Technical Documents
	Specific emission factors		rema 2019 - FAT
Other - Water	0.1.10		
water withdrawal	0,149	ton CO ₂ e/IVII	DEFRA 2021

CONCLUSION

As mentioned in the methodology paragraph, the emissions related to the Scope 3 Categories "Employee Commuting" and the "Use of Sold Products" were calculated in the GHG Statement 2021 in addition to the categories quantified in the "Sustainability Report 2021".

GHG emissions related to 2021 Fincantieri Group own operation and activities are:

Scope category	Value [ton CO₂e]
Direct Scope 1 GHG emissions	116,638
Indirect Scope 2 GHG emissions - Location Based	108,524
Indirect Scope 2 GHG emissions - Market Based	24,357
Other indirect Scope 3 GHG emissions	21,444,751

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INDEPENDENT ASSURANCE REPORT ON THE GHG STATEMENT OF FINCANTIERI S.p.A.

To the Board of Directors of FINCANTIERI S.p.A.

We have carried out a limited assurance engagement on the Greenhouse Gas Statement (hereinafter the "GHG Statement") of Fincantieri S.p.A. and its subsidiaries (hereinafter "Group") as of December 31, 2021.

Responsibility of the Company for the GHG Statement

Fincantieri S.p.A. (hereinafter "Company") is responsible for the preparation of the GHG Statement in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), with regards to the selection of GRI Standards, applied as described in the paragraph "References" of the GHG Statement. The Company is also responsible for such internal control as it determines is necessary to enable the preparation of the GHG Statement that is free from material misstatement caused by fraud or not intentional behaviors or events.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Assurance provider's independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies *International Standard on Quality Control 1* (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Assurance provider's responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the GHG Statement with the requirements of the GRI Standards, with regards to the selection of GRI Standards, as described in the paragraph "References" of the GHG Statement.

Our work has been performed in accordance with the criteria established by the principle "International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements" ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements.

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This principle requires the planning and execution of procedures in order to obtain a limited assurance that the GHG Statement is free from material misstatement. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3410 ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on GHG Statement are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the GHG Statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

In particular, we have performed the following procedures:

- comparison between the GHG data included in the GHG Statement with those included in the Non Financial Statement of the Group;
- through inquiries, obtained an understanding of the Group's control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates;
- understanding of the processes underlying the origination, recording and management of the GHG emissions data and information included in the GHG Statement.

In particular, we carried out interviews and discussions with the management of Fincantieri S.p.A., and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of GHG emissions data and information to the department responsible for the preparation of the GHG Statement.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the GHG Statement, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;

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• for the following company, Fincantieri S.p.A., which we selected based on its activities, its contribution to the performance indicators at the consolidated level of GHG emissions, their emissions sources and its location, we carried out remote meeting, during which we have met the management and have gathered supporting documentation with reference to the correct application of procedures, the completeness of emissions sources, calculation methods used for the indicators, source data and relevant assumptions applicable to the sites. Our procedures did not include testing information systems to collect and aggregate facility data, or the controls at these sites.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the GHG Statement of the Group as of December 31, 2021 is not prepared, in all material aspects, in accordance with the criteria explained in the paragraph "References" of the GHG Statement.

Restriction on Distribution and Use

The GHG Statement is prepared in order to satisfy the terms of CDP disclosure requirements. As a result, the GHG Statement may not be suitable for another purpose. Accordingly, this independent assurance report is intended solely for CDP disclosure requirements in accordance with the terms of the engagement and should not be used for another purpose.

DELOITTE & TOUCHE S.p.A.

Monica Palumbo Partner

Milano, Italy July 27, 2022