

December 1, 2023

ANALYSTS & INVESTORS MEETING

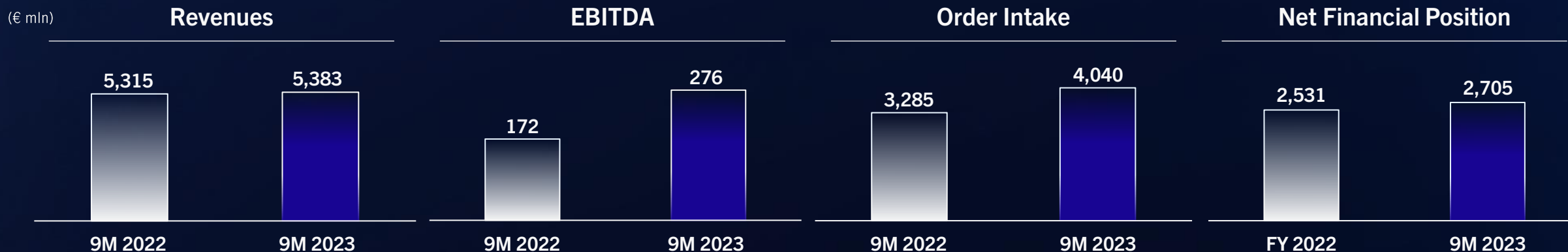
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FINCANTIERI

Agenda

- **9M 2023 fully on track with guidance**
- Business Plan 2023-2027 update
- Focus on Underwater domain
- Remazel acquisition
- Concluding remarks

9M 2023 fully on track with guidance



EBITDA at € 276 million, up 60% vs 9M 2022, with EBITDA margin at 5.1% (3.2% in 9M 2022)

Solid top line with revenues at € 5,383 million, up by 1.3% vs 9M 2022

Negative net financial position at euro 2,705 million, in line with FY 2023 outlook

86 ships in portfolio with deliveries up to 2030 and robust backlog at euro 22.2 billion

Order intake at euro 4.0 billion vs euro 3.3 billion in 9M 2022 supported by a strong contribution from Defence and Wind Offshore

Newly awarded “landmark” projects

CRUISE

MSC Explora Journeys



- Two new hydrogen-powered ships ordered by MSC to join Explora Journeys fleet worth € 1.1 billion. The agreement completes the total investment of € 3.5 billion in six luxury ships
- The two ships, EXPLORA V and EXPLORA VI, will be delivered in 2027 and 2028
- The fleet will be equipped with the latest technology and a full range of energy-efficient on-board equipment

NAVAL

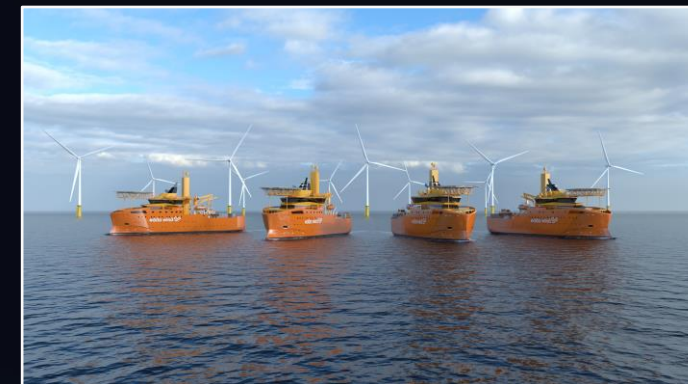
Near Future Submarine



- Third next-generation submarine related to the U212NFS (Near Future Submarine) program for the Italian Navy with a value of ~ € 500 mln, with additional € 160 million for future activities
- The submarine will be delivered in 2030
- The submarine will be highly innovative, developed independently with the Group acting as Design Authority

OFFSHORE

Commissioning Service Operation Vessels



- Four CSOVs for the new client Edda Wind with a contract value of ~ € 250 million
- The first two vessels are expected to be delivered in Q1 2025, the third in Q2 2025 and the fourth in Q1 2026
- The ships for Edda Wind are added to the CSOVs or Service Operation Vessels (SOVs) in portfolio, that now are 16

Solid backlog with strong visibility up to 2030

Total backlog of € 32.6 bn equal to 4.4x 2022 revenues
Soft Backlog at € 10.4 bn further supporting the commercial pipeline (1.4x 2022 revenues)

Shipbuilding – Cruise Segment

#ship deliveries



Delivered in 9M 2023

Expected deliveries

Shipbuilding – Naval Segment

#ship deliveries



Delivered in 9M 2023

Expected deliveries

New orders in 9M 2023

Offshore & Specialized Vessels

#ship deliveries



Delivered in 9M 2023

Expected deliveries

New orders in 9M 2023

17 units delivered, 15 units ordered, 86 ships in backlog and 19 ships in soft backlog

Cruise and Environmental Sustainability

CRUISE

Market outlook

- **Global fleet back in operation** with occupancy above the 100% mark
- Value proposition gap between cruises and land-based holidays further shifting towards cruising
- **Resumption of orders** already recorded for the luxury niche segment and for medium to small vessels
- **Booking trend for the remainder of 2023 is ahead of 2019 levels**, at continued higher pricing
- **Cruise shipowners** back to positive operating cash flows
- **Cruise passengers in 2022 amounted to 20 mln.** CLIA expects global passenger to reach 31.5 mln in 2023 (106% of 2019 levels), 39 mln by 2027¹ and 46 mln by 2030²

Sustainability

- **Net carbon neutrality** for cruise industry by 2050³ and 40% reduction of average CO₂ intensity per tonne/mile required by International Maritime Organization (IMO) regulations by 2030 vs 2008
- **Shore-side power connectivity:** 222 ships expected in operation by 2028³, including ships already fitted, ships planned to be retrofitted and 98% of ships on order book through 2028
- **Alternative fuels:** shipowners increasingly interested in green propulsion systems and new fuels (LNG, methanol and hydrogen) for a fully decarbonized cruise industry
- Pillars for the achievement of zero GHG emissions: **Efficiency** (optimizing efficiency for existing fleet with systems upgrades and operational enhancements), **Innovation** (development of new technologies in order to operate green fuel ships) and **Collaboration** across stakeholders

1. CLIA – State of the Cruise Industry, September 2023 update

2. Fincantieri analysis based on CLIA data (CAGR 2023-2030 = CARG 2009-2019 = 5%)

3. CLIA – Cruise Industry August 2023, Environmental Technologies and Practices

Naval and Offshore

NAVAL

- **Defence budgets** is expected to further increase globally by 10% in 2023 reaching USD 2.4 bn¹, with approx. 6.2% allocated to **navy procurement**
- Increased interest by the EU member states for the creation of a common **EU Defence framework**, overcoming the fragmentation of European Defense Industry, while fostering cooperation between companies
- EU major defence programs include the Permanent Structured Cooperation (PESCO) for a new class of modular military ships, the European Patrol Corvette
- Ongoing geopolitical tensions worldwide may require to further investments for the protection and preservation of the maritime domain
- **Growing importance of the underwater domain** to ensure, among others, the security of subsea infrastructure for energy supply and international communications and data traffic

OFFSHORE

- **Worldwide wind farms** now delivering nominal power of ca. 64 GW², with a favorable growth scenario with **almost 270 GW** of total offshore wind capacity to be installed by 2030 (CAGR 14.3%)²
- Unprecedented political support for green transition, enhanced build out target, attempts to streamline permitting and softening of inflationary tensions are expected to result in a strong acceleration of offshore wind activity starting in 2028, with a doubling of GW installed per year
- **Expected growth in the Floating offshore wind sector**: ca. 12 GW of floating offshore wind capacity to be installed or underway globally by 2030, ca. 32 al 2035, ca. 69 GW by 2040²
- The upturn in the oil & gas market prevents or limits the transfer of tier2 vessels to the wind power sector, resulting in a strong demand for new generation SOV - Service Operation Vessels and CSOV - Construction Service Operations Vessels: 18 ships ordered in the first 9 months of 2023, leading to **59 units ordered since January 2020**, compared with current fleet of **38 vessels**³
- Demand for **subsea installation of offshore wind and interconnectors** cables expected to rise⁴, generating opportunities in the specialized niche market of cable layers

1. Jane's – Global Defence Budget, September 2023. Data in real terms (adjusted for inflation)

2. 4C Offshore – Wind Farm Projects Pipeline, 30 September 2023

3. 4C Offshore – New Orders and fleet as of September 30, 2023, excluding Chinese shipowners; Fincantieri analysis

4. 4C Offshore – Subsea cable forecast, predicting cable demand for 2023-32, January 2023. Cables to be installed between 2023-2032: 96.8 K Km of Offshore wind cables + 55.4 K Km of interconnectors cables

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Italian Group with a global footprint

- **Leading player in Shipbuilding** with a strong competitive positioning thanks to **technology, innovation and best-in-class execution**
- Growth led by organic diversification, global production capacity and wide client base.



7.4 bn revenues¹



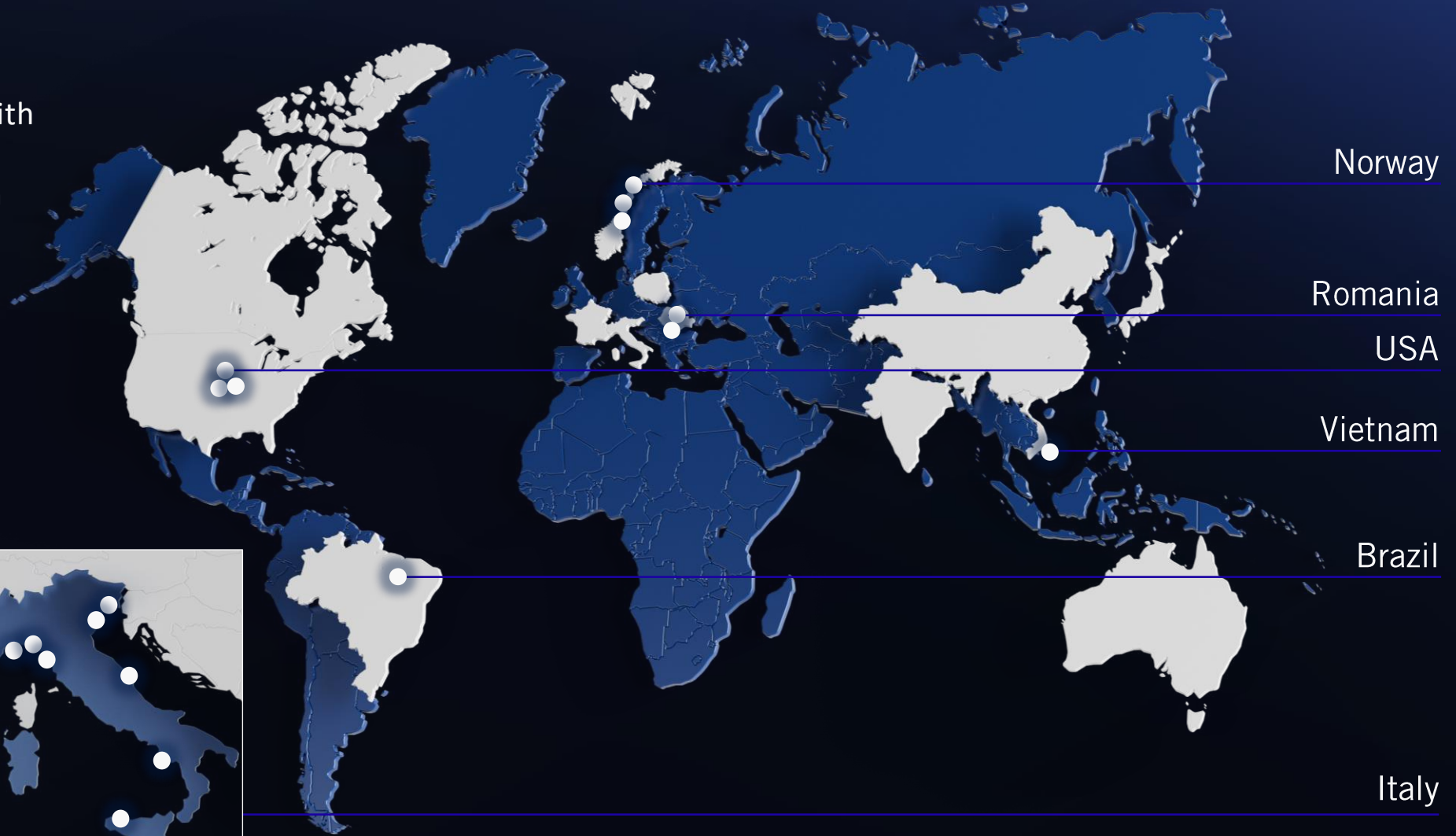
34.3 bn total backlog²



18 shipyards
in 4 continents



+20.000 employees
52% in Italy

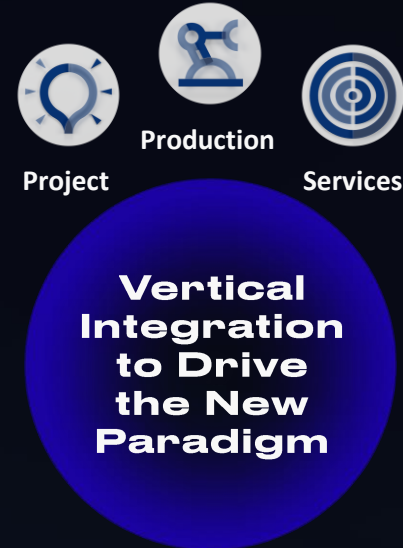


As of December 31, 2022

1. Excluding pass-through activities

2. Sum of backlog and soft backlog; soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in backlog

Fincantieri has unique competitive strengths to meet customer needs



18 Shipyards In 4 Continents



- **Scale and cross-fertilization** of competencies enabling the **digital and zero-emissions ship**
- **Cruise**: >40% market share serving all leading cruise players globally
- **Naval**: strategic partner of the Italian Navy, referenced leadership in frigates, established exporter
- **Offshore & Specialized Vessels**: leadership through VARD

- **End-to-end design authority** to deliver the **digital and green ship**
- **Complete ship outfitting** including new **propulsion systems** and **automation** and **data management platforms**
- **360° offering**: “cradle to grave”, “stern to bow” and “onboard-ashore”

- Capability to address geopolitical demand with a **global know-how & local capabilities**
- **Global production network** in 4 continents leveraging on end-to-end supply chain
- Meeting client needs to manage **complexity, technical support** and **cost efficiencies**

We are leading shipbuilders with a vision to provide a comprehensive service proposition of the life-cycle of green and digital ships

Shipbuilding		
Cruise	Defence	Offshore
>40% global market share	Sole supplier to the Italian Navy	Prime mover in Offshore Wind SOVs
Diversified client base and complete segment coverage	Partner of choice of leading navies worldwide	>30% market share for orderbook for CSOV and SOV
>125 deliveries since 1990	>130 deliveries since 1990	Historical leadership in O&G SOVs
DIGITAL ENABLING TECHNOLOGIES		
Digital integration to turn into a Digital Design Authority with Artificial Intelligence and Data Analytics competences		
MARINE SYSTEMS AND COMPONENTS		
Leader in the green transition toward Net Zero emissions thanks to a consolidated know-how and a continuous R&D		

Infrastructure

Infrastructure capabilities in sectors adjacent to shipbuilding

5 strategic pillars to support delivery

Strengthening Fincantieri global leadership and positioning for long term opportunities



Focus on Core Business

Review product portfolio, maximize efficiency and push further on modernization of design/ production capabilities



Financial Discipline

Optimization of procurement strategy and spending governance



Industrial Sustainability

First Net Zero vessel by 2035 and leadership in ESG



Life-Cycle Management

Development of digital applications and data platforms transitioning from Capex to Opex offering to reduce the overall cost of ownership for final clients



System Integration

Strengthen Fincantieri positioning as system integrator across all business segments

10 strategic projects underpinning the 5 strategic pillars

10 Working Teams fully committed to successfully reaching milestones and targets

Successfully delivering 2023-2027 Targets

Laying the foundation for the next Industrial Cycle



1. Operations excellence
2. Competitive VARD business model
3. Infrastructure de-risking and partnering
4. Accommodation business upswing



5. Procurement best practices
6. SG&A and process governance



7. Green transitioning towards Net-Zero
8. Group ESG strategy



9. Cruise digital offering



10. Whole warship capabilities



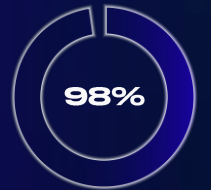
Operations Excellence

Enhancement of construction and engineering processes efficiency through the automation of low-value-added activities. Four sub-areas have been identified:

- Review of processes related to hull, pre-assembly, and executive engineering within the cruise division
- Streamlining operations within the naval division
- Enhancement of operational performance and right-sizing of VARD Romania
- Implementation project for new digitization and automation technologies within the operations

WORK PLAN & MILESTONE

% Milestones in Q3 2023 completed, in accordance with the planned dates for activities as outlined in the strategic plan



Key Performance Indicators

PLA Optimization

- Engineering error and rework cost reduction
- Cost reduction in material procurement for selected WBS

Hull Stabilization

- Increased productivity in the new panel line, machine downtime reduction, and enhanced utilization of automated assets
- Cost reduction in sheet metal procurement
- Reduction in supply non-conformities

Pre-assembly

- Activity rescheduling for assembly through increased installation of pipes, ducts, and cable roads during the ground phases

KEY GOALS 2024

Potential **additional savings** and expansion of the project scope to US shipbuilding
 Analysis of indirect processes, production control areas and methods
 Deployment of the first **25 welding robots** in Italian shipyards
 Consolidation of the **Operations Automation** projects organization

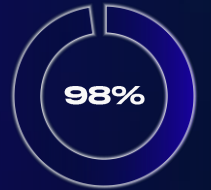


Infrastructure de-risking & partnering

- Fully committed in strengthening the Infrastructure business, ensuring a **consistent workload** and safeguarding **business profitability**
- **De-risking and partnering** is key for assessing commercial contracts
- Organizational review enhancing **key competencies** and **assets**

WORK PLAN & MILESTONE

% Milestones in Q3 2023 completed, in accordance with the planned dates for activities as outlined in the strategic plan



Progress Update

- Implementation of a structured **Risk Management** model led by the new **Group Risk Officer**
- Deployment and utilization of the **E-ngage** tool in the **Procurement area**, as well as **CPM** tools for project management
- Investments in new construction equipment
- **Recruitment** of various professional roles to strengthen diverse teams
- Reorganization of the companies, sharing **best practices** in the Infrastructure Group

KEY GOALS 2024

- Continuation of the **data-driven** cultural shift in **risk awareness**
- Gradual strengthening of the **order portfolio** and projects
- Extension of **best practice** procedures and **IT infrastructure** among the four companies



Whole Warship Integration

Strengthening the partnership with **Leonardo** by enhancing collaboration within **Orizzonte Sistemi Navali** as an integrated center of competence for defining the **Whole Warship architecture** and an exclusive hub for **Combat System Design Authority** activities

WORK PLAN & MILESTONE

Robust transformation plan set to be completed within Q2 2024

Objectives

- Preserve and develop the **capabilities and expertise** of both partners to deliver state-of-the-art and **high performance systems to the national customer**
- **Position Fincantieri** more effectively as the **Prime Contractor in international contracts**, increasing the ability to secure international agreements
- Maximize the production and engineering content of partners and the Italian national supply chain
- **Introduce innovative naval system technologies and products**

KEY GOALS 2024

- Definition of a **Frame Agreement** and the strategic guidelines for the new **OSN Industrial Plan**
- Drafting **Articles of Association** and **Shareholders' Agreements**
- **Day-1 readiness** in terms of processes, personnel and business support structure



Cruise Digital Offering

Development of digital solutions to support the operational management of cruise ships, aimed at expanding the Group's product and service offerings into phases of the vessel's entire lifecycle

A shift from being providers of capex to enablers of a capex+opex model, resulting in the concept of total cost of ownership

Progress Update

A dedicated organizational structure, the Project House CDO, has been established to gather and integrate the digital capabilities already present in various companies within the Group.

Digital Integrator DNA

Full ship integration

Convergence on TCO

Collected
comments
and
requirements

**5 FOCUS
GROUPS**

Data-Driven decisions

Energy Efficiency

Cybersecurity

KEY GOALS 2024

- **Definition** of key use cases
- Implementation of **design thinking** to key requirements identified in focus groups
- **Agile development** of the **beta version** of a **multifunctional data platform**

TO BE

Advanced
Analytics

Data

Logic

TELCO

Hardware

CYBERSECURITY

AI/Other App

DATALAKE

ANALYSIS

AUTOMATION

ICT vs IoT



SYSTEM OF SYSTEMS

DATA SCIENCE



ENGINEERING

ANCILLARY
SERVICES

OPEX
SUPPLIER



CAPEX
SUPPLIER

EPC

AS-IS



Energy Transition

Emission reduction roadmap for cruise, naval and Vard Division, through the development of technologies to achieve the **Net Zero** goal by 2035

WORK PLAN & MILESTONE

% Milestones in Q3 2023 completed, in accordance with the planned dates for activities as outlined in the strategic plan



Progress Update

- **Green solutions** provided to cruise clients
- Introduction of **new fuels (methanol and hydrogen)** for new cruise ship orders
- Joint working groups' initiation with major **Original Equipment Manufacturers (OEMs)** for the **introduction of new fuels**
- Collaboration agreements for the medium-term development of **nuclear technology** applied to **marine applications and a strategic agreement with Wartsila to define a joint commercial offering** for refitting
- Approval of **IPCEI funding** for technologies and components in order to introduce **liquid hydrogen on board ships**

KEY GOALS 2024

- Assessing **new fuel technical requirements on New Building**
- Initial bids within the scope of **green refitting**
- **New organization innovation**
- Development of the **IPCEI Hydrogen project**



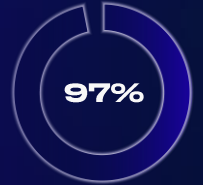
Marine Interiors

Optimization of orders' acquisition, engineering, procurement and execution

- Strengthening the core business (Cruise outfitting) and consolidating the Refitting and luxury market
- Actively pursuing new orders in a more extensive target market to ensure broad visibility and a diverse client portfolio

WORK PLAN & MILESTONE

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Key Performance Indicators

Tendering

Accuracy of the estimate (% deviation between estimated and actual margin)

Engineering

Drawings developed through in-house engineering/ TOT

Subcontracting

% deviation between planned hours on order basis and hours actualized

Bill of materials

% automated BoM / Tot BoM issued

Innovative, high-value-added tools, increasingly integrated with the Cruise Division and leveraging lessons learned from the know-how of our production processes

The digital lever, through the implementation of appropriate tools, has proven to be crucial in defining new guidelines for optimized design and development processes for projects

KEY GOALS 2024

Implementation of **digital tools** for estimating in **GEA and SAP**

Automation of the Bill Of Materials in the catering areas of complex projects

Design for assembly method to streamline interfaces with the construction site



Vard Business Model

The Offshore market has proven to be **much more promising** than expected from the early months of 2023: the **volume of new orders** requires a more robust organizational structure

WORK PLAN & MILESTONE

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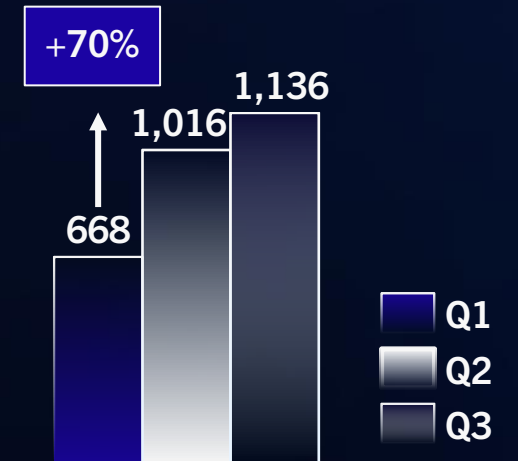
Key Performance Indicators

Financials

Financial discipline, and lower reliance on parent company support, has led to an increase in the percentage of funds directly sourced from credit institutions to 50%

Order intake (€ mln)

70% growth in orders; achieved in Q2 2023 the 2027 target value, further increased by **12%** in Q3 2023



KEY GOALS 2024

Breakeven already achieved in 2023

Leadership consolidation in the emerging market

Progress towards **financial independence** from the parent company



Procurement Excellence

Optimizing procurement costs and identifying cross-functional and cross-divisional efficiencies on product, process and market levers

WORK PLAN & MILESTONE

% Milestones in Q3 2023 completed, in accordance with the planned dates for activities as outlined in the strategic plan

100%

Roadmap

- **Analysis** of the **Group's expected expenditure over the Business Plan horizon**
- **Focus** on applicable perimeter (volume) and areas' prioritization
- Identification of ad hoc initiatives for each business unit to achieve the **economic saving targets over the Business Plan horizon**
- Strategic initiatives related to the ships' plan to specific **working groups**
- Dedicated **PMO** to monitor activities and set up an **operational model more structured and replicable**

PROGRESS STATUS

Ramp-up & Progress

- E-NGAGE - PO signature - GO-Live
- Correlated Items Model proposal
- Detailed planning of activities for 2024
- Complete activities for 2023

Dec '23



Project Expansion

- PartnerSHIP, analysis of suppliers' «challenges»
- Clustering & Prioritization of the challenges
- Hand Over of priority challenges to Working Groups

Mar '24



KEY GOALS 2024

Procurement excellence evolution from **project** into **process**



Subcontractors

Definition of 3 lines of actions:

- Creation of a common and integrated planning model among the different business units
- Formalization of a different organizational model to manage the development of the supply chain companies
- Identifying pools of both Italian and foreign human resources to be included in the production system

WORK PLAN & MILESTONE

% Milestones in Q3 2023 completed, in accordance with the planned dates for activities as outlined in the strategic plan

100%

Progress

- Integrated monthly planning activity between the business units
- Guidelines to efficiently manage the on-boarding in the plants
- Supply chain enhancement also thanks to the quotas of the Flows Decree (Decreto Flussi)
- Training and direct integration for foreign workers

KEY GOALS 2024

Integrating HR management in a single supply chain model
 Performance monitoring to identify best in class subcontractors
 Attracting trained resources with high potential streamlining recruitment channels



SG&A and Industrial Governance

Promoting best practices for indirect costs management, monitoring and control while identifying possible cost optimizations and the implementation of appropriate corrective actions during quarterly forecasts

Industrial Governance: defining and implementing effective processes to improve the governance of the subsidiaries at an operational and managerial level, adapting the structure of the regulatory body and its methods of adoption

WORK PLAN & MILESTONE

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PROGRESS

SG&A

Wave 1: Corporate and other business areas

- Assessment and benchmark of the cost categories
- Selection of the category owner at the Group level
- Higher than expected savings (+50%)

Industrial Governance

4 key processes identified: Bid/NoBid, Consulting, Investments, and Sponsorships and Events

- Transversal gap analysis on divisions/other business areas/corporate
- Definition of a group-level regulation
- Ad hoc decision-making committees set up

KEY GOALS 2024

Extending SG&A to business units

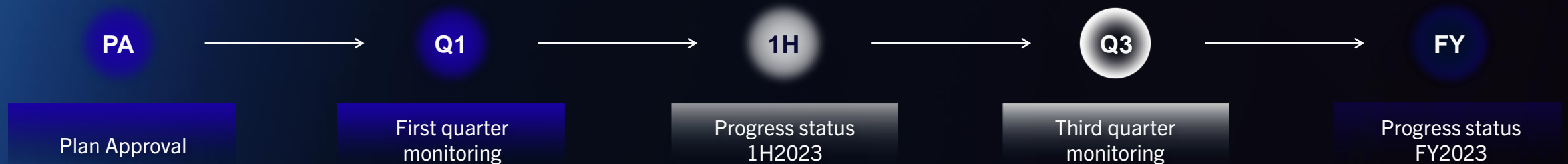
Extending to all the Group the roll-out of the governance processes identified in 2023

Revision of the service delivery model in line with the management and coordination regulations

3 ESG drivers responding to global socio-economic trends



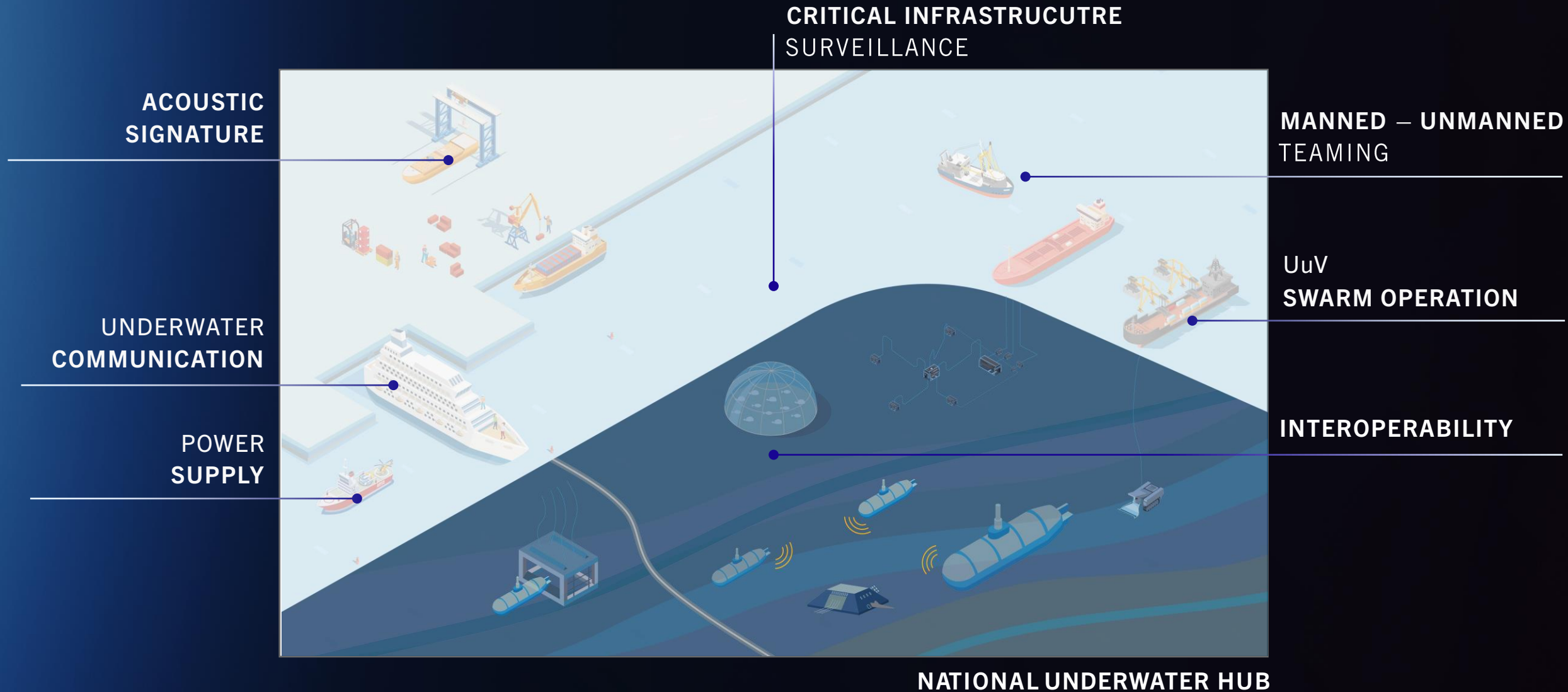
Qualitative and quantitative quarterly reporting



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Strategic technologies for underwater domain



Required innovations in the naval defence field

Management of increased
on-board electrical needs

Reduction of needed crew

Unmanned units
and remote control

New systems to be integrated on
naval platforms

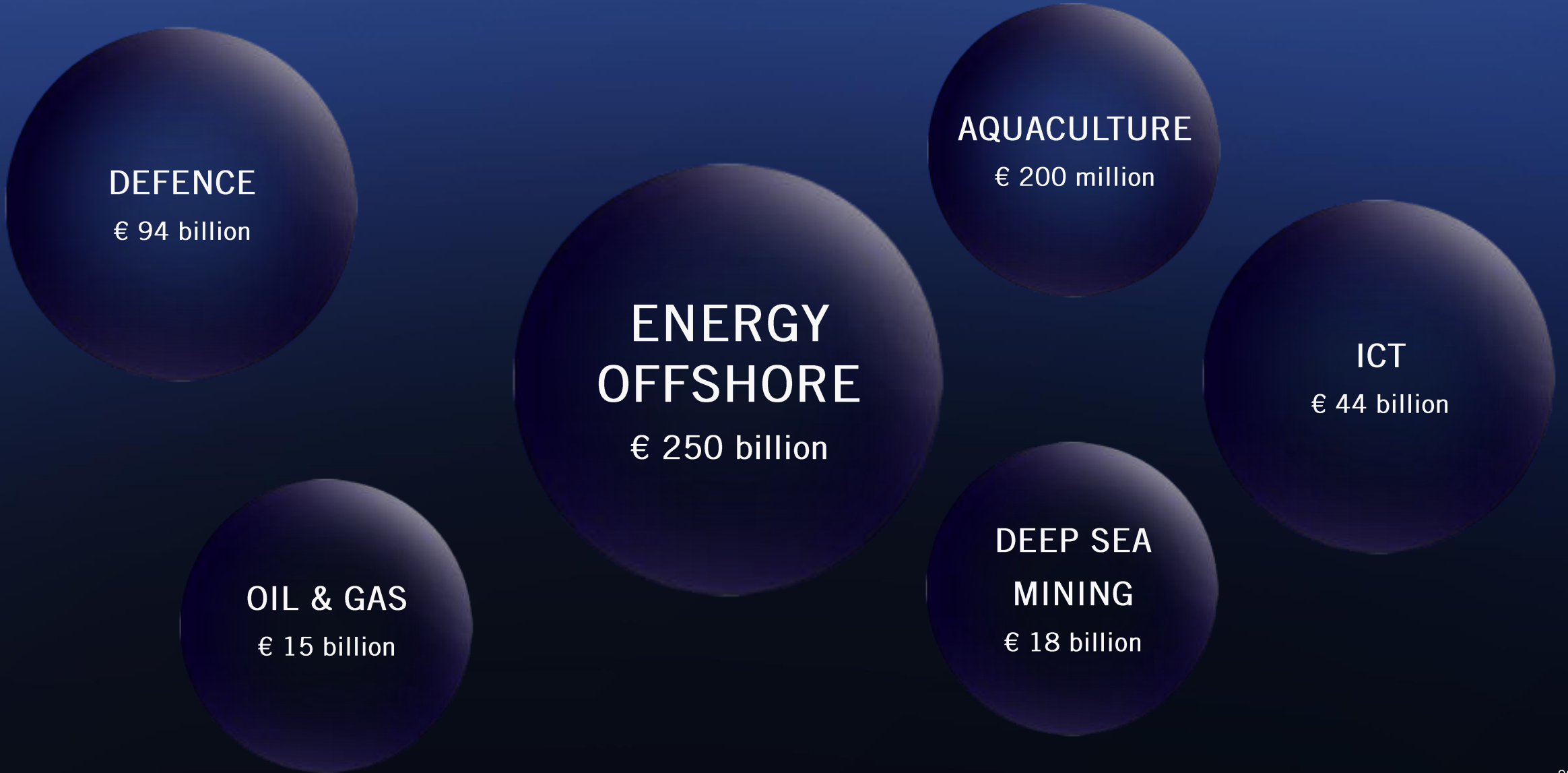
Drone swarms and sensors

Management of dynamic
operational scenarios

Digitalization of systems

Global Underwater Economy

(Estimates 2024 - 2030)



Fincantieri as the national leader in the underwater space



- The current geopolitical context fosters the strategic role of the underwater domain
- Need for diversifying business and commercial strategies



- Fincantieri as the right aggregator and catalyst for the underwater domain in the defense segment
- Fincantieri is the prime contractor for the U212 NFS program



- The current scope includes conventional submarines >800 tons
- Developing and enhancing the national supply chain is essential for the National Underwater Hub



- The underwater drone segment is not ripe and highly fragmented
- This implies the necessity of multiple and diverse business strategies based on specific operational requirements of each class of unit



- The integration between submarines, drones and surface units expands the area under naval control
- Increasing integration capacities is crucial to control the activities with high added value



1896

1st Italian submarine
"Delfino"



Today

U212A
e U212NSF

180 submarines
built since the early
1900s

The challenges of the underwater domain



UNDERWATER DOMAIN CHALLENGES



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Agreement on the acquisition of Remazel

A step forward in the **execution** of the **2023-2027 Business Plan**,
consolidating Fincantieri **positioning** as system integrator in fast growing sectors



The deal

Set the main terms and conditions for the acquisition of **100%** of the shares of **Remazel Engineering S.p.A.** from Advanced Technology Industrial Group S.A.



Ramazel profile

Global leader in the design and supply of **highly customized and complex topside** equipment operating in the **deep-water offshore**



Rationale for the acquisition

Strengthening the Group's **positioning in offshore, subsea operations and offshore marine energy technologies**, enhancing its role as major national and international player in the marine and subsea energy system

Investment in Remazel to accelerate the Business Plan

Strengthening the presidium in the wind offshore, underwater, oil&gas and after sales services domains as an opportunity to accelerate the 2023-2027 Business Plan

**Fincantieri
2023-2027**



Underwater



Offshore Wind
(fixed and floating)



Oil&Gas



**After sales
services**

- Fostering the distinctiveness of the engineering and technological expertise of Marine Energy and Underwater
- Creating new capability to build equipment for "Operations at Sea" in synergies with Vard
- Broadening the scope of operations in the after sales services by presiding over key components for vessel operations



Strategic vision

Strengthening Offshore core business with the consolidation of its market leadership and creating additional value in parallel businesses with focus on higher margin areas

CORE BUSINESS LINES



Underwater

New business to leverage deep sea mining experience and expertise developed in the core businesses



Offshore Wind

Innovative core business focused on the design of complex critical components for offshore energy transition, particularly for wind and floating wind



Offshore Oil&Gas

Traditional core business focused on the design and construction of complex equipment for the oil & gas industry, mainly to be installed on ships for offshore operations

OTHER BUSINESSES



Combustion and Cranes

Parallel businesses dedicated to the design and production of "hot" components of industrial gas turbines, burners and small cranes serving core businesses



Service & After sales

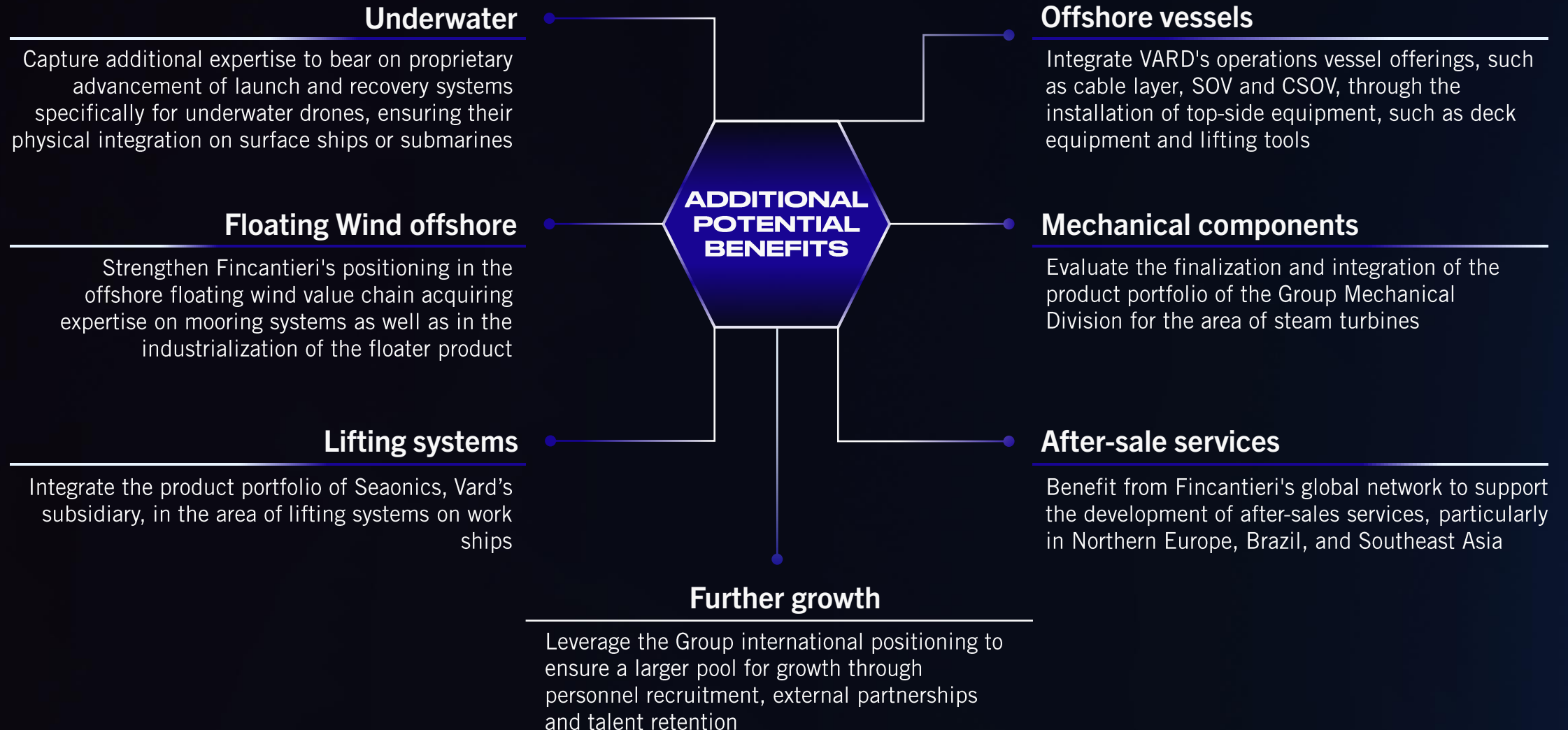
Transversal business geared toward offering high-margin solutions, including digitalized solutions, for commissioning, testing and after sales services throughout the life cycle of the equipment in the other business lines

Market expectations for the 6 business lines

	Business lines	Market expectations and new orders estimation
CORE LINES	Underwater and Wind Offshore	<ul style="list-style-type: none"> • Target market visibility based on ongoing business activity • Expected growth based on newly developed products in fixed offshore wind business
	Offshore Oil&Gas	<ul style="list-style-type: none"> • Expected order intake from commercial leads in the next 24 months or on already signed Lols
<hr/>		
OTHER LINES	Cranes	<ul style="list-style-type: none"> • Business re-focusing on serial cranes with selected costumers, including Fincantieri
	Combustion	<ul style="list-style-type: none"> • Stable businesses with long term agreements with gas turbine OEMs¹, including Ansaldo Energia
	Service & Spare Parts	<ul style="list-style-type: none"> • Growing equipment installed base generates costumer demands for after sales services

1. Original Equipment Manufacturer

High potential opportunities for Fincantieri



Remazel key KPIs

€ mln

FY 2022

FY 2023E

REVENUES**107.3****104.4****EBITDA****9.1****11.9****EBITDA MARGIN****8.5%****11.4%**

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- 9M 2023 fully on track with guidance
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Concluding remarks

- Successful ongoing implementation of the Business Plan 2023-2027
 - Strong commercial tailwinds in naval, cruise and wind offshore
 - Good momentum on the implementation of green and digital innovation
 - Pre-emptive positioning in the new underwater domain with the acquisition of a distinctive player
-

2023 targets confirmed

- Revenues at ~ € 7.6 bn
- EBITDA margin ~ 5.0%
- NFP/EBITDA 7.0x-7.5x
- Capex/D&A at 1.2x

ANALYSTS & INVESTORS MEETING

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