Italian CEO Conference
Mediobanca

Milan, June 21, 2023

FINCANTIERI

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Declaration of the Manager responsible for preparing financial reports

Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Fincantieri, Felice Bonavolontà, declares that the accounting information contained herein correspond to document results, books and accounting records.

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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 revenues[1]

€ 34.3 bn total backlog[2]

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

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

Shipbuilding

Cruise

>40% global market share

Diversified client base and complete segment coverage

>125 deliveries since 1990

Defence

Sole supplier to the Italian Navy

Partner of choice of leading navies worldwide

>130 deliveries since 1990

Offshore

Prime mover in Offshore Wind SOVs

>30% market share for orderbook for CSOV and SOV

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

1. At FY 2022, ESS non-captive revenues stood at ~52%

Leading global positions across all business segments

Underpinned by total backlog at € 34 bn, including soft backlog of € 11.3 bn in Q1 2023

	Shipbuilding			Offshore & Specialized Vessels	Equipment, Systems & Services	
	Cruise	**Marine Interiors**	**Naval**		**Electronics, systems & software & Mechanical components**	**Infrastructure**
	• All cruise ships: - Luxury/Niche - Upper Premium - Premium - Contemporary • Ship repairs & Conversion	• Cabin, Bathroom and public halls	• Surface Vessels • Auxiliary & Special Vessels • Submarines	• Offshore Wind • Oil & Gas offshore • Specialized vessels • Fishery	• Digital services comprehensive support • Digital asset management • Marine systems & components	• Structural steel components • Maritime works • Technical buildings and facility management (ie hospitals)
2022 Revenues	**€ 4,139 mln** **51.5%**	**€ 71 mln[1]** **0.9%**	**€ 2,162 mln** **26.9%**	**€ 751 mln** **9.3%**	**€ 646 mln** **8.0%**	**€ 262 mln** **3.3%**
Q1 2023 Backlog	**€ 19,246 mln** **57 deliveries to 2029**			**€ 1,344 mln** **32 deliveries to 2026**	**€ 2,513 mln** **of which € 1,996 mln infrastructure**	

1. Non-captive

Fincantieri has unique competitive strengths to meet customer needs

Consolidated leadership, flexible global production network and vertical integration

Leadership & Scale in the 3 Core Businesses

- **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 (FREMM and US Navy Constellation-Class programs), established exporter
- **Offshore & Specialized Vessels**: leadership through VARD

Cruise Naval Offshore

Vertical Integration to Drive the New Paradigm

- **End-to-end design authority** with in-house competencies 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”

Project Production Services

Global Production to address geopolitical macrotrends

- 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**

18 Shipyards in 4 Continents

Ready to exploit opportunities driven by market macro-trends

Current business outlook underpins potential to accelerate growth and global market share

Cruise market rebounding after Covid-crisis

Cruise market rebound, with passengers estimated at around 38 million in 2026. Orders still below pre-covid levels

Military market in a different global context

Expenditure on naval assets is projected to grow in line with overall defense spending, also driven by the increasing role of the underwater domain

Offshore market driven by wind power sector

Growth in offshore wind sector offers strong potential for specialized vessels, limited opportunities in Oil&Gas segment

Growth and volatility in commodity and energy costs

Commodity and energy costs increased as a result of geo-political and pandemic phenomena and remain high compared to pre-pandemic levels

Sector with strong push for ESG and decarbonization

Challenging Emissions reduction targets (-40% in 2023, -70% in 2050) by IMO[1] and Net Zero Fleet by 2050 by shipowners[2]

1. International Maritime Organization
2. Cruise only

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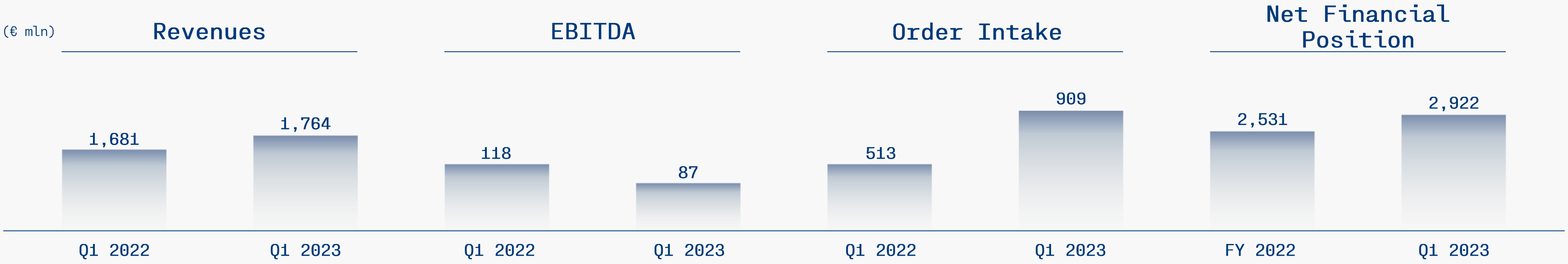
1Q 2023
Financial & Operating Highlights



- Revenues at € 1,764 mln, up by 4.9%, in line with expectations
- EBITDA at € 87 mln and EBITDA margin at 4.9%
- Order intake at € 0.9 bn, with major contribution coming from the Offshore segment and total backlog at € 34 bn
- Net financial position at € 2,922 mln; 2 cruise ships already delivered in April and one expected by the end of the quarter

Segment Restatement

Shipbuilding	Offshore & Specialized Vessels	Equipment, Systems & Services

Cruise

All cruise ships:
- Luxury/Niche
- Upper Premium
- Premium
- Contemporary

Naval

- Surface Vessels
- Auxiliary & Special Vessels
- Submarines

- Offshore Wind
  - Service Operation Vessel (SOV)
- Oil & Gas offshore
  - Offshore Support Vessel (OSV)
- Specialized vessels
  - Offshore Patrol Vessel (OPV)
- Fishery

- After Sales Services
- Ship Repairs and Conversion
- Complete Accommodation
- Maritime systems & components
- Electronics, systems & software
- Mechatronics
- Infrastructure

Cruise

All cruise ships:
- Luxury/Niche
- Upper Premium
- Premium
- Contemporary

Marine Interiors

Cabin, Bathroom and public halls

Naval

- Surface Vessels
- Auxiliary & Special Vessels
- Submarines

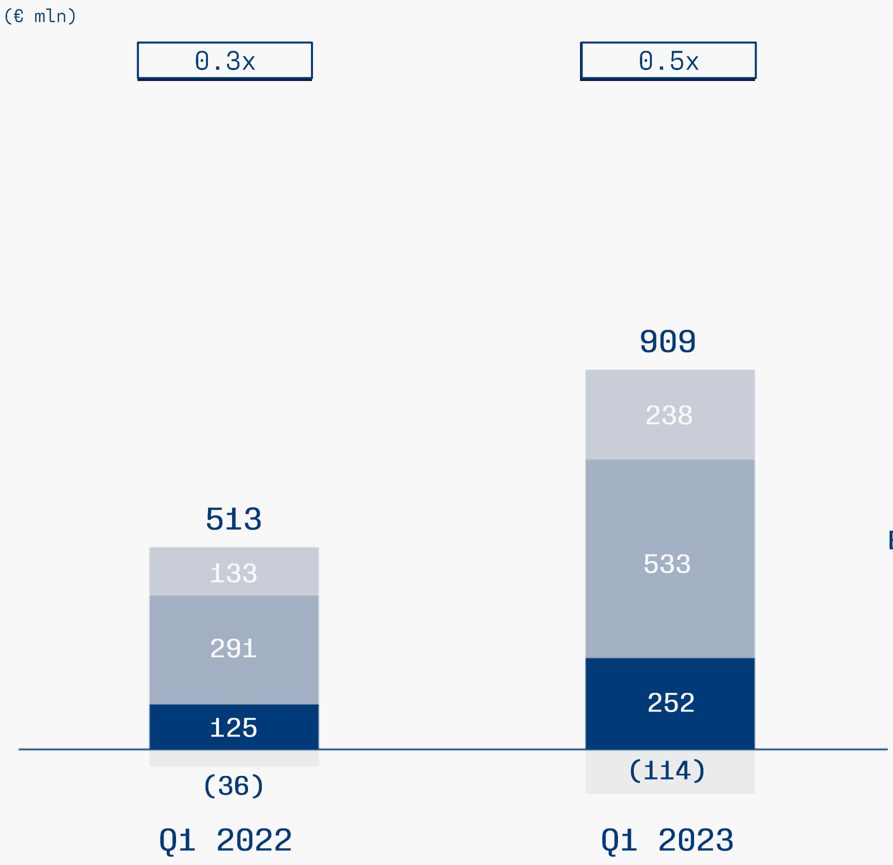
After Sale Services

- Offshore Wind
  - Service Operation Vessel (SOV)
- Oil & Gas offshore
  - Offshore Support Vessel (OSV)
- Specialized vessels
  - Offshore Patrol Vessel (OPV)
- Fishery

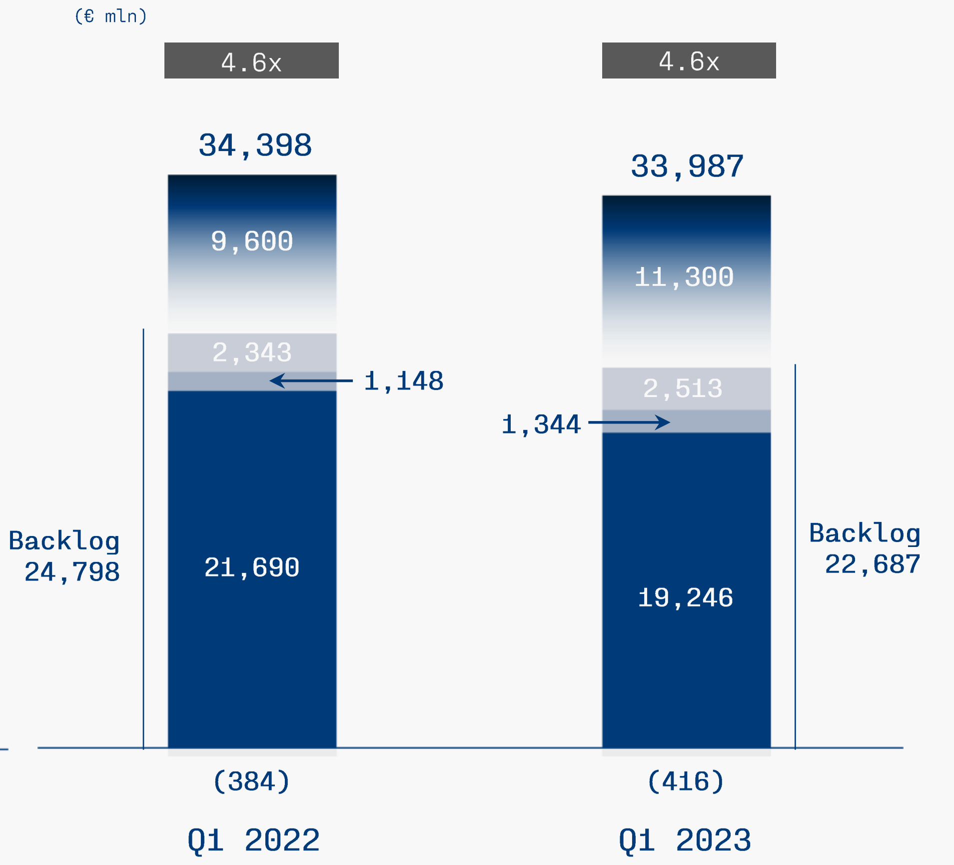
- Electronics, systems & software
- Mechanical components
- Infrastructure

1Q 2023 Order Intake & Total Backlog

Order Intake breakdown by segments



Total backlog breakdown by segment[1]



Book-to-bill[2] | Total backlog[1] / Revenues

Shipbuilding | Offshore & Specialized Vessels | Equipment, Systems & Services | Eliminations | Soft backlog[3]

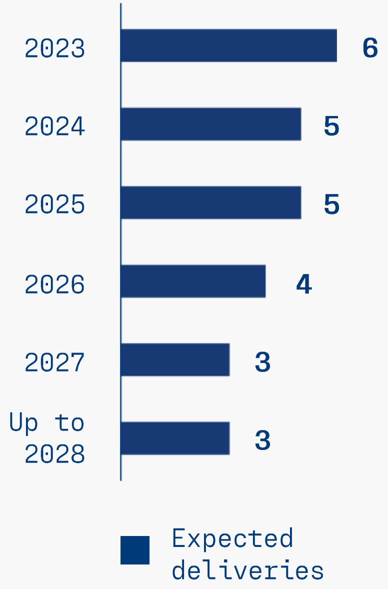
- **Order intake** at € 0.9 bn, with strong contribution from Offshore
- Orders for **four new CSOV** for new client Edda Wind and **one SOV** for CREST Wind
- **Total backlog** representing 4.6x 2022 revenues

1. Total backlog is the sum of backlog and soft backlog. Backlog coverage calculated as Total Backlog/ previous year revenues ex pass through activities
2. Order intake/revenues
3. 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 the order backlog

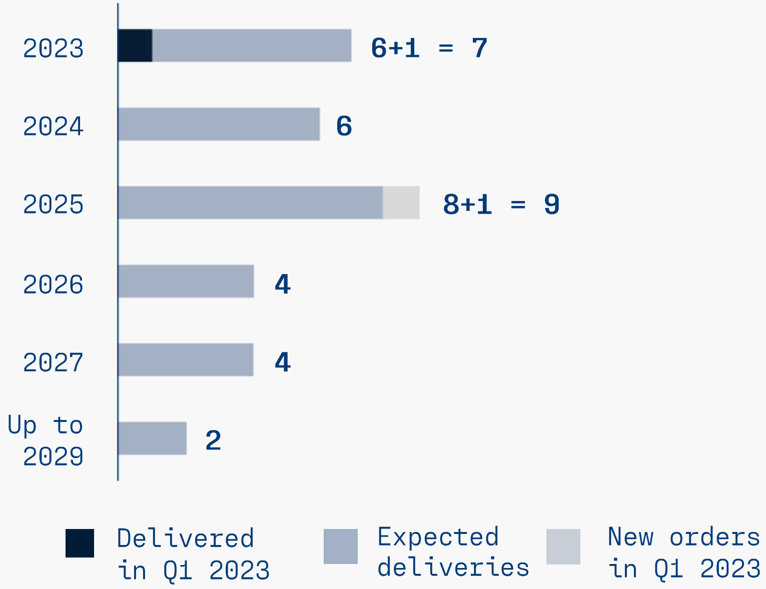
Solid Order Book with Strong Visibility up to 2029 with 89 ships in portfolio

Consolidated backlog of € 22.7 bn at Q1 2023 equating to 3.0x 2022 Revenues
Soft Backlog of € 11.3 bn equating to further 1.5x 2022 Revenues

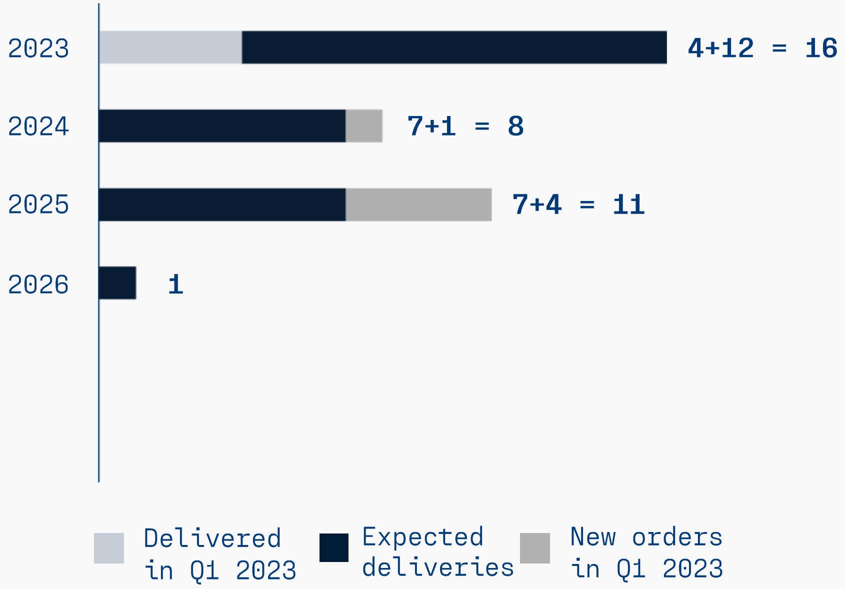
Shipbuilding – Cruise Segment
#ship deliveries



Shipbuilding – Naval Segment
#ship deliveries



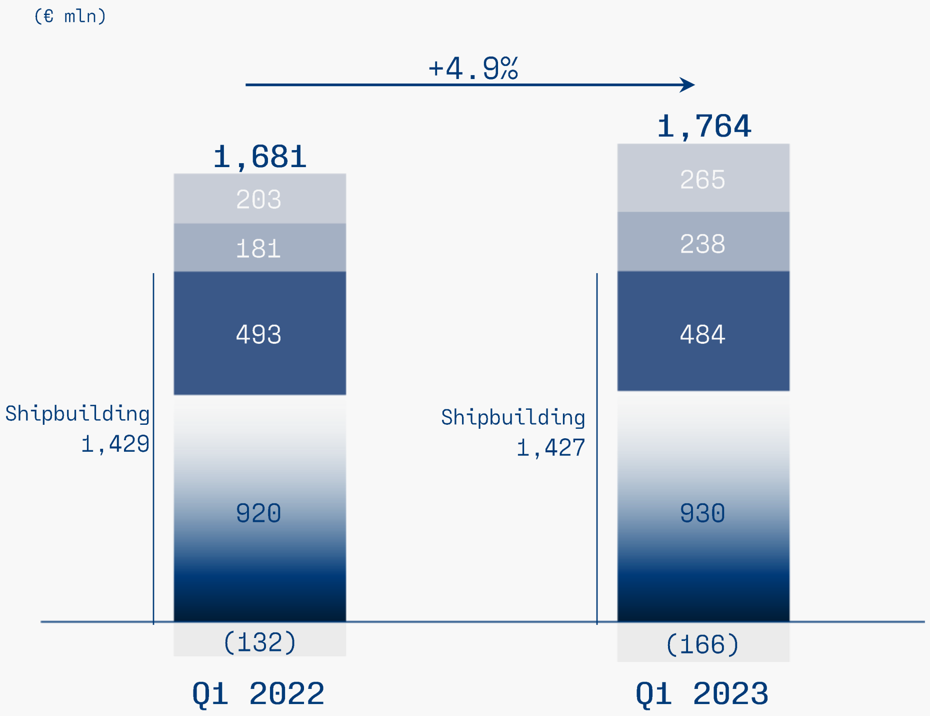
Offshore & Specialized Vessels
#ship deliveries



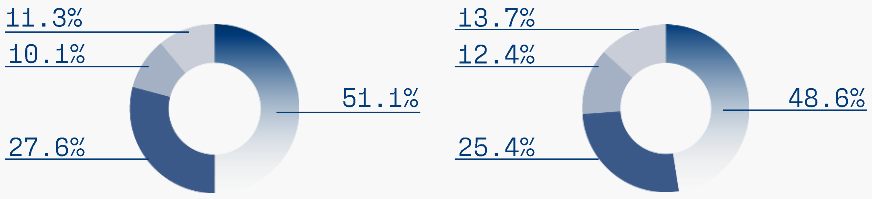
5 units delivered, 6 units ordered, 89 ships in backlog and 21 ships in soft backlog

1Q 2023 Revenues & EBITDA

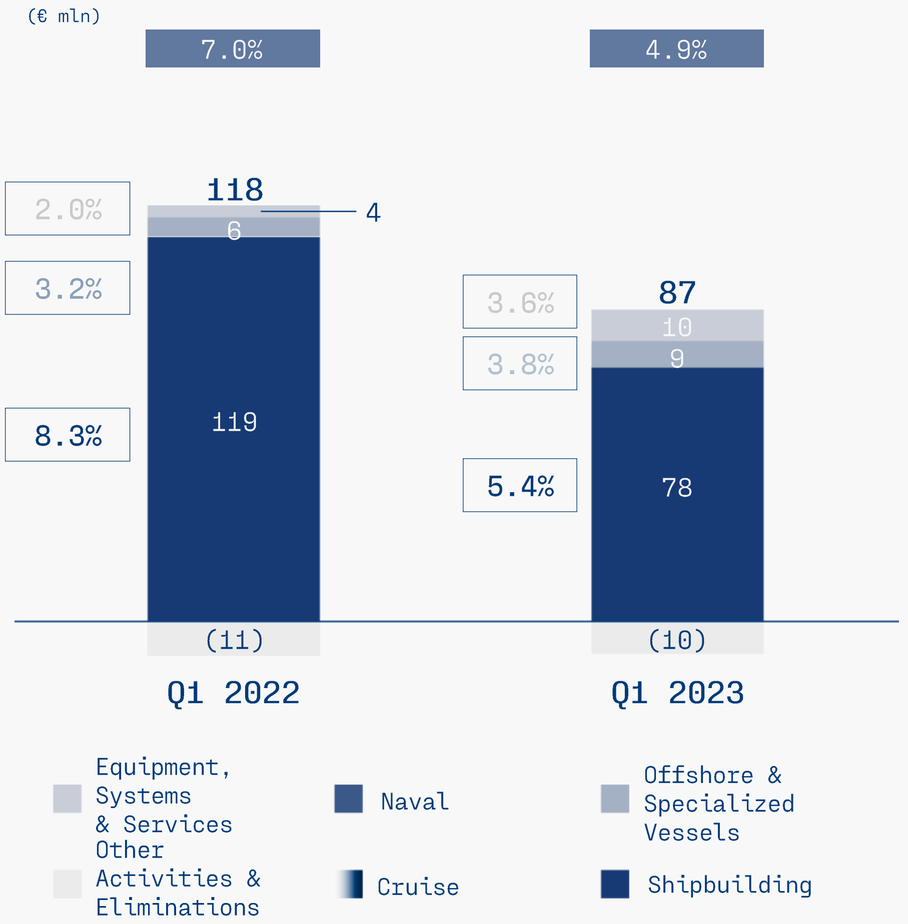
Revenues breakdown by segment[1]



% of Total revenues



EBITDA breakdown by segment



Revenues up 4.9% at € 1,764 mln and **EBITDA** at € 87 mln

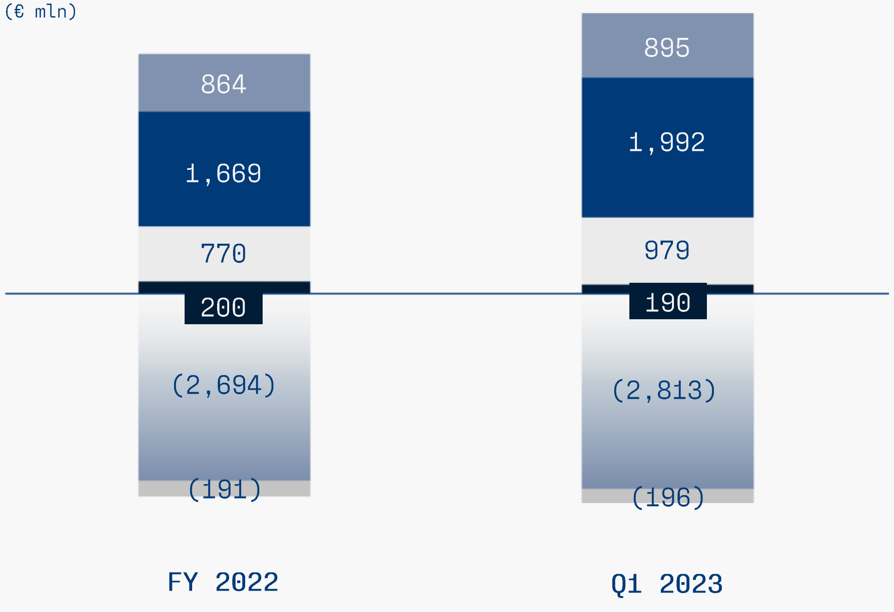
- Cruise accounting for 48.6% and Naval for 25.4% of total revenues
- Offshore & Specialized Vessels revenues up 31% YoY and improving margin at 3.8%, confirming the positive trend towards more promising offshore sector
- Equipment, Systems & Services revenues up 30.5% YoY and improved margin at 3.6%
  - Electronics, systems & software: revenues up 12.7% at € 33 mln and margin at 5.0%
  - Mechanical components: revenues up 4.1% at € 102 mln and margin at 6.2%
  - Infrastructure: revenues up 72.1% at € 131 mln and EBITDA at 1.2%

1. Breakdown calculated before eliminations

1Q 2023 Net Financial Position & Net Working Capital

Net Working Capital[1] breakdown by component

(€ mln)

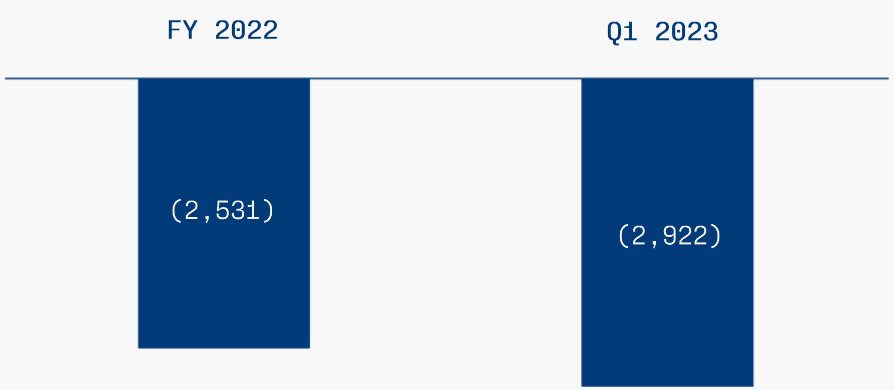


NWC[1]	618	1,047

Inventories and advances to suppliers · Construction contracts and client advances · Trade payables · Trade receivables · Other current assets and liabilities · Provisions for risks & charges

Net Financial Position[2]

(€ mln)



NFP[2]	(2,531)	(2,922)

- **Net financial position** at € 2,922 mln, in line with production schedule for the quarter
- Two cruise ships already delivered in April and one expected by the end of the quarter
- **Net working capital** increased to € 1,047 mln from € 618 mln in FY 2022
- **No financial covenants**

1. Group Net Working Capital aligned with ESMA guidelines excludes (i) construction loans, (ii) current portion of derivative liabilities for non-financial items, and (iii) the current portion of the fair value of option on equity investment
2. Group Net financial position has been aligned with ESMA guidelines and it includes (i) construction loans, (ii) non-current financial liabilities on hedging instruments and (iii) liabilities for fair-value options investments that were previously excluded, furthermore it excludes non-current financial receivables

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5 strategic pillars to support delivery of 2023-2027 targets

Positioning Fincantieri for long term opportunities

Successfully delivering 2023-2027 Targets

Laying the foundation for the next Industrial Cycle

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

Focus on Core Business	Financial Discipline	Industrial Sustainability	Life-Cycle Management	System Integration

10 Internal Strategic Projects started

Focus on Core Business	Financial Discipline	Industrial Sustainability	Life-Cycle Management	System Integration
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

Capitalizing upon additional competitive advantages

With an ambition to create long term customer value as a life cycle partner

Distinctiveness is the name of the game

- Global industrial excellence across three core businesses
- Highly customized product portfolio
- Pioneering digital and zero emission ship
- Vertical integration throughout the business chain

Focused on increasing efficiency and productivity

- Digitalized production facilities to pursue cost performances through productivity enhancement
- Procurement and other cost optimization to unlock extra savings in the value chain
- Integration capabilities and project management skills to tackle complexity and risks

Deep roots in the industry translating into

- Design to cost & design to build
- Design to digital i.e. ability to cut opex through digitalization and emissions reduction
- Evolution towards total cost of ownership approach

From industrial shipbuilding to integration,
from integration to technology
Our ambition is to become the lifecycle partner of choice

Future vessel requirements in 2030-2040-2050

Customer needs undergoing a complete transformation for a full service proposition

Sensor & data analytics
All vessel equipment will be monitored, optimized & maintained through sensor data collection & analysis

Green automated technologies
Green technologies – SCR, ALS[1] etc – will be automated and/or remotely controlled

Propulsion & critical systems
Many vessels will change propulsions systems, which will be remotely controlled (before they become fully autonomous)

Block chain
Continuous financial transactions handled through blockchain technology, same other documentation sharing

Cruise **Naval** **Offshore**

Navigation
Navigation will become fully autonomous & directly connected to the rest of the fleet

Onboard & ship-to-shore connectivity
All vessels will eventually be connected to a network sending real time data to shipowner offices, ports & equipment suppliers

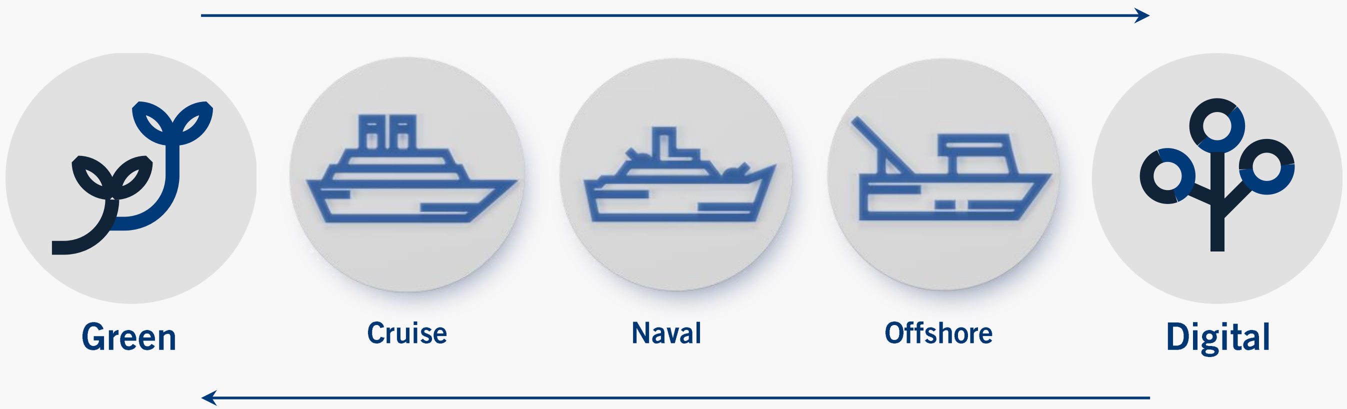
Autonomous operations
Vessels will become fully autonomous in all their operations, including berthing, loading & discharging

Digital platforms
Ship managers, shipowners, banks and OEMs can monitor the performance of the vessel through a common platform

Legend:
Most vessels will have the specific technology by:
2030 2040 2050

1. SCR: Selective Catalytic Reduction; ALS: Air Lubrification System

Cross-fertilization of expertise, top-notch competences and best-practices throughout the core business, accelerated by green and digital transition



- Defining **clear targets** to **reach net-zero emissions by 2035**, including the first Net-Zero (Scope 3) cruise ship, carbon free operations (Scope 1 & 2) and R&D investments
- Roadmap for Net-Zero ships:
  - **Technological improvements** to cut energy consumption, including both propulsion and hotel-load
  - **New fuels and innovative propulsion technologies** such as fuel cells and batteries
  - **Ship operations** in line with Net-Zero targets with more frequent bunkering and lower cruising speed

- Implementing **process digitalization and new solutions** to generate higher efficiencies in operations, engineering and procurement
- **Increasing digital integration** to turn into a Digital Design Authority with Artificial Intelligence and Data Analytics competences
- **Evolving from EPC[1] to Life Cycle Management** (EPC with services) to enhance product portfolio distinctiveness
- Push on **advanced analytics developing digital applications** and data platform

Economies of scope and scale on new propulsion systems, new fuels, digital ship platforms, system integrations and cyber security

1. EPC: Engineering, Procurement and Construction

ESG & Sustainability fully integrated in the Business Plan

2023-2027 Group Sustainability Plan based on 3 pillars and 15 material topics

Innovation
Innovative and technological development for energy and digital transition

Inclusion
Protection, inclusion and development of people and communities

Integrity
Industrial excellence

15 material topics, 7 of which are strategic

1. **Climate change**
2. **Environmental impact of products and services**
3. **Innovation, research and development**
4. Environmental management
5. Customer satisfaction
6. Cyber security

7. **Development and safeguarding of human resources**
8. Human rights
9. **Diversity and equal opportunity**
10. Company welfare
11. Local communities and relations with the local area

12. **Health and safety in the workplace**
13. Product quality and safety
14. **Sustainable supply chain**
15. Governance and business integrity

Top Managers variable compensation linked to ESG KPIs and ESG ratings

Decisive actions to refocus and de-risk the Infrastructure business unit

Fully committed to reduce riskiness and restore profitability to foster strategic optionality

Infrastructure Activities

- Structural steel components
- Maritime works
- Technical buildings and facility management (ie hospitals)

Comprehensive strategic review leads to → **decisive re-focus on de-risking**

- “Lessons learned”:
  - Issues concentrated in Miami Terminal project
  - Issues related to legacy projects acquired from distressed companies (Condotte SpA)
  - Steel Factory (Cordioli) lack of critical mass and economies of scale
- Financial de-risking of projects by anticipating future losses
- Guidelines for new projects:
  - No more "Miami Terminal-like" projects
  - Selective commercial approach limiting appetite for construction risk
  - Partnering with leading industrial players

- Reinforcement of management and risk control procedures
- Detailed review of all projects in existing backlog
- Delivery of existing backlog of ~€ 2bn of which ~54% in construction projects
- Partnerships and risk-sharing with leading industrial and engineering players
- Maintain legal entities to ensure optionality for strategic alternatives

Key Assumptions for the Business Plan – Top Line

		Healthy Market Prospects Across all Sectors	Strategic Focus on Growth and Profitability	High Quality Backlog and Visibility on Revenues
				€ 34 bn at Q1 2023 Total backlog including softbacklog at € 11.3 bn
Shipbuilding	Cruise	Order intake resumption driven by passenger dynamics and green transition	Maintain global leadership, deliver backlog, improve profitability	**€ 19.2 bn (2.6x 2022 Revenues)**
	Naval	Growth in defence budgets, robust order intake from domestic and foreign defence programs	Execute domestic and foreign programs, strong margins and working capital profile	
Offshore & Specialized Vessels	Offshore	Growth in offshore wind capacity and technological innovation	Strong push on VARD turnaround, technological innovation	**€ 1.3 bn (0.2x 2022 Revenues)**
	Equipment, Systems and Services	Ongoing shipbuilding programs, after sales services, fleet ageing	Continuing leadership in current offering, derisk Infrastructure segment	**€ 2.5 bn (0.3x 2022 Revenues)**

Key Assumptions for the Business Plan – Margins & Leverage

De-risking and Financial Discipline

Mitigation of Risk Profile

- Reviewing the core business portfolio and structural assessment of risk, strategic and value-based parameters on new potential projects
- De-risking and partnerships in the Infrastructure segment

Initiatives to Enhance Profitability

Business Plan includes specific initiatives activated to achieve envisaged € 300 mln of cumulative savings from 2023 to 2027:

- Operational Excellence: industrial efficiency, digitalization of shipyards and design excellence for Cruise, Naval and Offshore
- Procurement initiatives: adoption of procurement best practices across the Group
- Initiatives specific to VARD and Accommodation
- Further incremental savings to be captured up to 2027

Key Cost Item and Financial Management

Key Cost Items

- Steel and Energy: future costs consider current prices and potential volatility
- Italian labour costs inflation factored into collective bargaining agreements
- Financial charges calculated on YE 2022 yield curves, more than 70% hedged at fixed rate in 2023

Financial Management

Strategic priority to reduce leverage to 2.5x-3.5x by 2027:

- Strategic focus on maximizing cash flow generation
- Great attention to working capital management
- Financial flexibility from existing cash balances and credit facilities
- No covenants on debt facilities

Revenues at c. € 10 bn in 2027, mainly driven by growth in naval and offshore

Higher margins leading to net profit from 2025 and significant deleveraging

	FY 2019[1]	FY 2022	FY 2023	FY 2024	FY 2025	FY 2027
Revenues	5.8 bn	7.4 bn	~ 7.6 bn	~ 8.0 bn	~ 8.8 bn	~ 9.8 bn
EBITDA Margin	5.5%	3.0%[2]	~ 5.0	~ 6.0%	~ 7.0%	~ 8.0%
NFP/EBITDA	5.5x	11.5x[2]	7.0-7.5x	6.0-7.0x	4.5-5.5x	2.5-3.5x
Capex	279 mln	295 mln	~ 300 mln	~ 250 mln	~ 230 mln	~ 200 mln

1. FY 2019 figures are exposed for the sole purpose of a pre-COVID performance benchmark
2. As the result of a one-off strategic project review

Shipbuilding

Segment Evolution

Solid Revenue growth, particularly in Naval segment, coupled with a gradual increase in profitability

Historical Trends

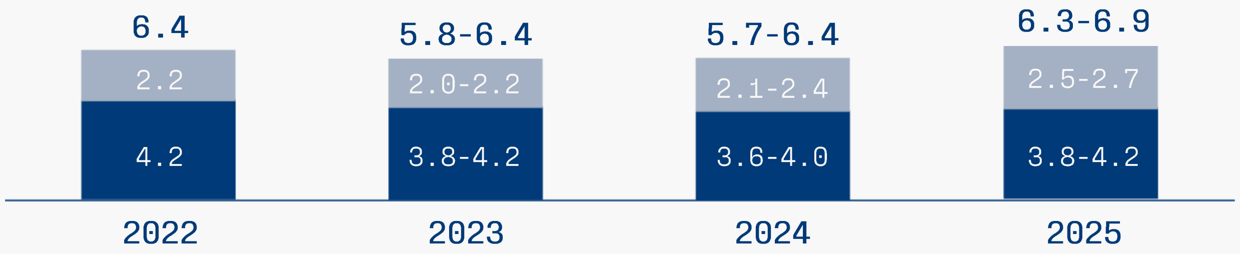
- Cruise order intake rebounded in 2022as per improved sector outlook
- Record revenues in 2021 and 2022 reflecting:
  - the strong order book of the cruise business
  - projects with Marina Militare Italiana and US Navy
- Average EBITDA margin of 7.0% from 2018 to 2022, with a higher contribution from Naval segment

Outlook

- Cruise revenues expected at record levels of c. € 4.0 bn to 2027, with backlog covering c. 95% of 2023 and 2024 revenues
- New cruise ship demand benefiting from passenger growth and lower emission requirements
- Naval revenues expected to exceed c. € 2.5 bn in 2025
- EBITDA margin benefiting from product mix and numerous initiatives to contain costs

Targets

Revenues, € bn



EBITDA, %

Offshore

Segment Evolution

Significant Revenue and margin upside from the successful VARD turnaround and opportunities from renewables sector

Historical Trends

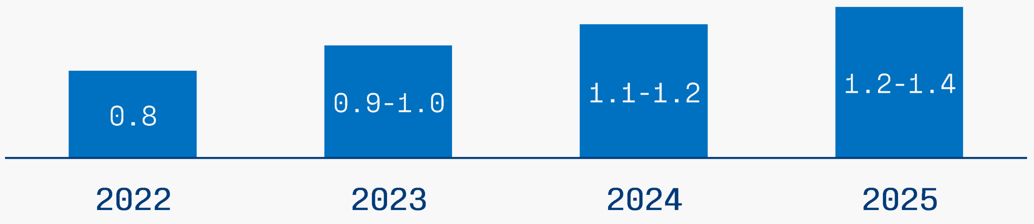
- Resumption in order intake from 2019 from successful offering for renewables sector
- Revenue growth in line with the surge in the order intake
- Significant improvement in EBITDA thanks to the successful restructuring of VARD, coupled with the growth in Revenues

Outlook

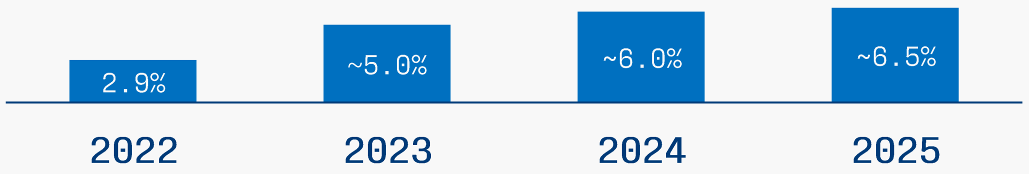
- Continuing growth in orders, underpinned by massive investments on offshore wind farms
- Revenue expected to exceed c. € 1.2 bn in 2025, capitalizing on the order intake for the new CSOVs and SOVs
- EBITDA margin rapidly reaching Shipbuilding division, with potential to further increase in the following years

Targets

Revenues, € bn



EBITDA %



Equipment, Systems & Services

Segment Evolution

Revenue growth driven by delivery of Infrastructure backlog, margins to gradually return to historical levels

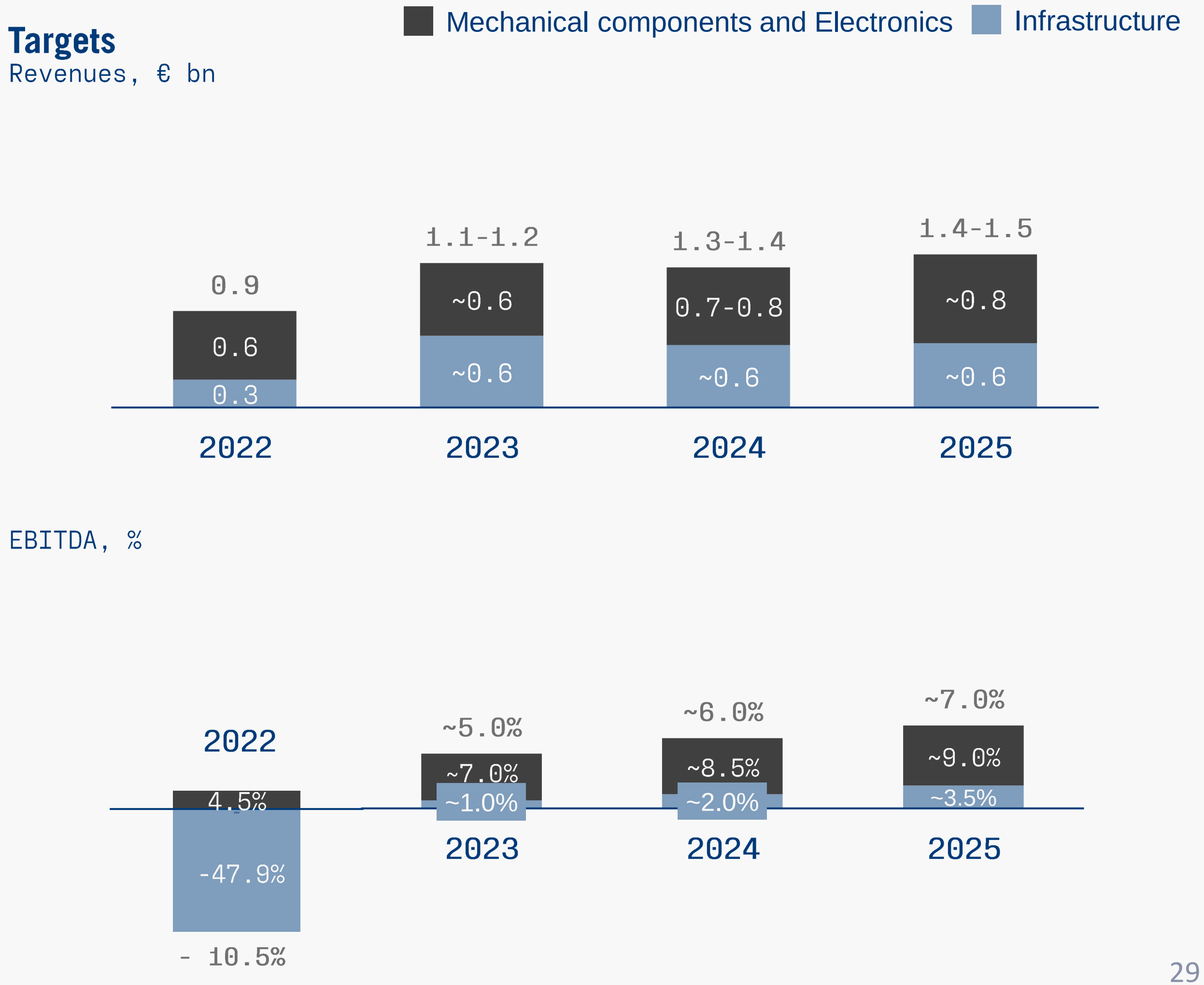
Historical Trends

- Mechanical components and Electronics segments generated a total of € 1.0 bn Revenues in 2020-2021 with EBITDA margin of c. 9%
- Entry into the Infrastructure segment in 2020-2021 increased Revenues, albeit profitability was impacted in 2022
- Operating loss in Infrastructure arising from anticipating expected future losses of a project, with a non-recurring operating charge of € 136 mln

Outlook

- Conservative assumptions in the Business Plan for the residual execution of a specific infrastructure project, leading to low margins to completion
- Mechanical components and Electronics growth driven by Shipbuilding, EBITDA margins returning to historical levels
- All segments to enhance margins in virtue of strategic projects and derisking of the Infrastructure business
- Average captive revenues for Mechanical components and Electronics, System and Software will stand respectively at ~60% and ~33%

Targets



Income Statement

Gradual improvement in Revenues and EBITDA margins underpinned by solid assumptions

Historical Trends

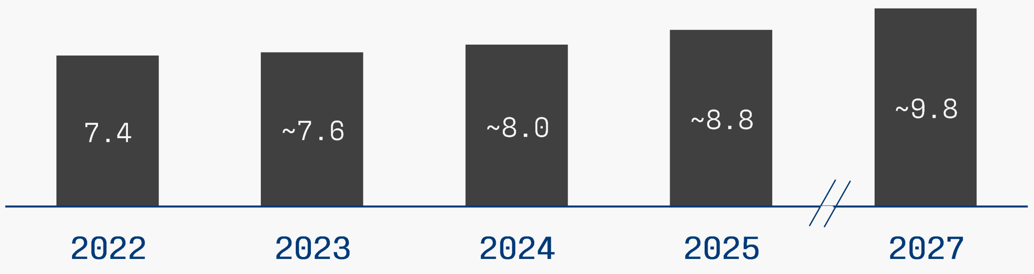
- Revenues grew 8.4% CAGR from 2019 to 2022, despite Covid-19
- Average EBITDA margin of 6.3% from 2019 to 2021, demonstrating the solidity of the core business
- 2022 EBITDA impacted by raw material and inflationary pressures and non-recurring items in Shipbuilding and Infrastructure
- Adjusting for the losses in Infrastructure and the non-recurring items, 2022 EBITDA would have been c. 7%

Outlook

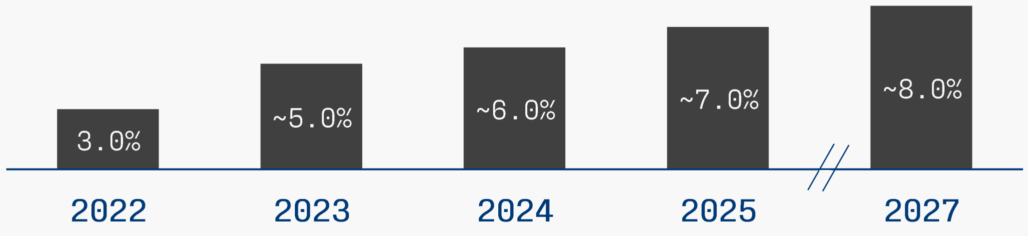
- Gradual increase of EBITDA margin to 5% in 2023, 6% in 2024, 7% in 2025 and 8% in 2027 thanks to a combination of:
  - Revenues more skewed towards Naval and Offshore segments
  - De-risking of the loss-making Infrastructure project
  - Strategic projects focusing on cost cutting and efficiency

Targets

Consolidated Revenues, € bn



Consolidated EBITDA Margin, %



Consolidated Financials

Cash Flows & Balance Sheet

Financial discipline aimed at maximising cash flows and reducing financial leverage to 2.5-3.5x by 2027

Historical Trends

- NWC quickly recovered from Covid-19 impact reaching 7-8% of Revenues in 2021 and 2022
- Cumulative capex in excess of € 1.2 bn from 2019 to 2022 resulting in state of the art facilities
- Financial indebtedness with no covenants
- Financial flexibility with € 565 mln of cash balances and approx. € 1,800 mln of undrawn revolving credit facilities at year end 2022

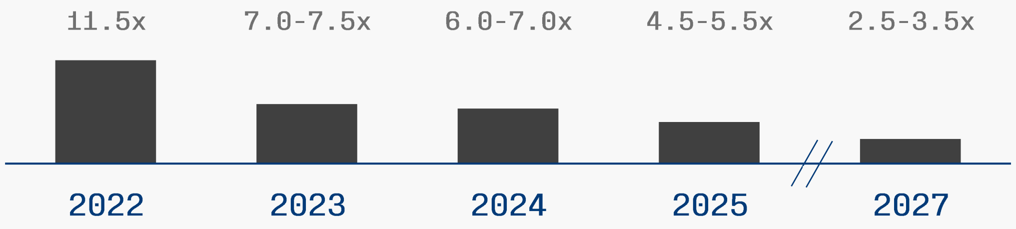
Outlook

- Gradual decline of financial leverage to 2.5x-3.5x by 2027 underpinned by:
  - Growth in EBITDA
  - Continuing control over Net Working Capital Dynamics
  - Capex transitioning from capacity improvement to maintenance
  - Interest rate risk mitigated through hedging agreements

Targets

CAPEX/D&A, € mln

NFP/EBITDA



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