FY 2021 Results

24 March 2022

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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.

Agenda

- STRATEGIC OVERVIEW
- EXECUTIVE SUMMARY & BUSINESS UPDATE
- FINANCIAL RESULTS
- OUTLOOK
- CONCLUDING REMARKS
- APPENDIX

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Strategic overview

A technological platform with a global footprint, ready to seize further opportunities across businesses

- **Solid financial results** with **revenues up 28.3% YoY, EBITDA** at €495 mln **up 57% YoY (EBITDA margin at 7.4%)**
- **Back to profitability** with **net result adjusted at €92 mln** (€-42 mln in 2020) and **net profit at € 22 mln** (€-245 mln in 2020)
- **Best-in-class execution**, the ability to create production efficiencies **and the sound funding capacity** enabled us to preserve the delivery schedule, a sizeable backlog and maintain a solid financial performance, notwithstanding the pandemic and price increases
- **A fully-fledged technological platform,** able to create **synergies across businesses**, leveraging upon a unique and wide set of competences, strong engineering & well proven system integration capabilities, a diversified **product portfolio and a loyal client base**
- **Improved ESG ratings** confirming our commitment to a sustainable business: A- by CDP; Advanced by Vigeo, and 1st among peers in the Mechanical Components and Equipment sector; Score of 87/100 by Gaia; Score of 58/100 by Standard and Poor's; Sustainalytics positioned Fincantieri in the "Low Risk" range

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Executive Summary & Business Update

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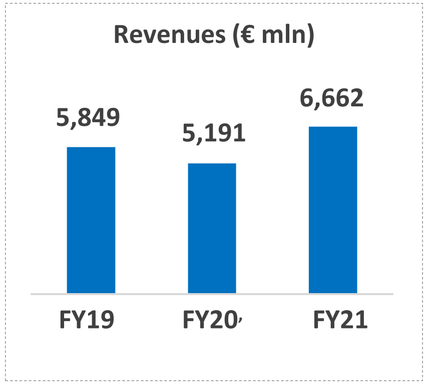
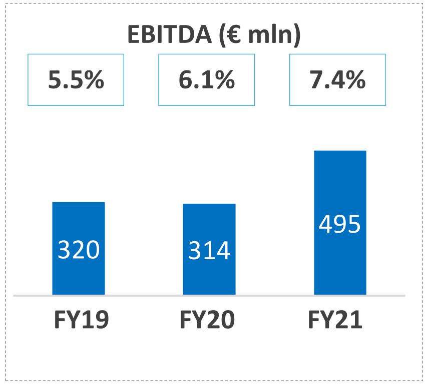
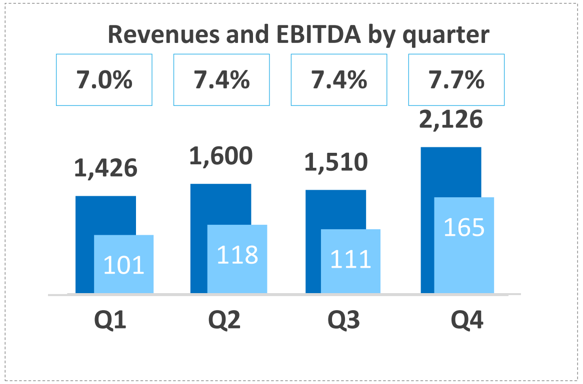
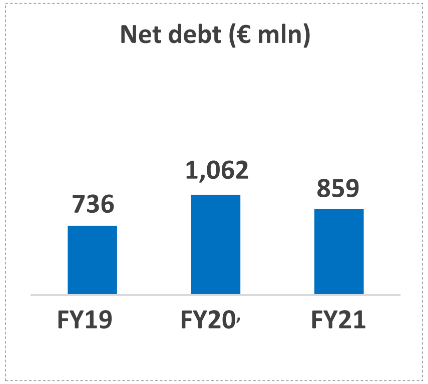
Executive summary

Revenues up by 28.3% and EBITDA +57.4%, total backlog at €35.5 bn. 2021 guidance on marginality exceeded









- **Revenues** excluding pass-through activities +28.3% YoY
- **EBITDA** at €495 mln and **EBITDA margin** at 7.4% excluding pass-through activities
- **Net debt** at €859 mln, consistent with expected delivery schedule and decreased by 19.1% vs FY 2020. NPF still impacted by payment extensions granted to clients (ca. €195 mln)
- **Positive operating cash flow** at **€**594 mln (vs **€**-14 mln in 2020), after the repayment of €268 mln of construction loans, more than compensating Capex needs

- **Total backlog with 115 units** at €35.5 bn, 5.3x 2021 revenues: backlog with 91 units at €25.8 bn and soft backlog at €9.7 bn
- **Order intake** at €3.3 bn
- **Strong production volumes** with 16.4 mln production hours at Italian sites, +24.5% YoY
- **19 ships** successfully **delivered** from 12 different shipyards
- **Capex** at **€358 mln** to support shipyards upgrade, digital and innovative solutions and increase production efficiencies

Please note that throughout the entire presentation:
1. FY2020 and FY2021 data are reported excluding the effect of pass-through activities
2. FY 2019 and FY2020 data have been restated following the reallocation of VARD Electro and Seaonics respectively from the Shipbuilding and the Offshore & Specialized Vessels segments to the Equipment, Systems & Services segment

Business update: quarterly key events

Consistent business operating performance throughout the year

	Q1	Q2	Q3	Q4
Shipbuilding	▪ MoU between Naviris and Navantia to develop the **European Patrol Corvette** ▪ Fincantieri joins the **Sea Defence Project** within the EU Defense Industrial Development Programme	▪ Prime contractor for the supply of 6 FREMM frigates to the **Indonesian Ministry of Defense** ▪ Second Constellation class frigate ordered by the **US Navy**	▪ 4 cruise ships delivered, 3 in a month, among which **MSC Seashore**, the largest ever built in Italy	▪ First corvette of the **Program for the Qatari Ministry of Defence** delivered ▪ Contract for the construction of a **second Logistic Support Ship** (LSS) for the **Italian Navy**
Offshore & Specialized Vessels	▪ 3 **SOVs** ordered by North Star Renewables to be deployed in the Dogger Bank Wind Farm ▪ **Cable repair vessel** ordered by Orange Marine		▪ 2 **SOVs** ordered by Rem Offshore ▪ 2 **SOVs** ordered by Norwind	▪ 1 **SOV** ordered by North Star Renewables
ESS		▪ Partnership with **MSC** for the construction of a new state-of-the-art **cruise terminal at PortMiami**	▪ Finalized the acquisition of **IDS group**	
ESG partnerships & key events	▪ **Enel X** on port infrastructure with low environmental impact	▪ **Almaviva** on digital solutions for transportation and logistics ▪ **Comau** for robotized steel welding solutions ▪ JV **Power4Future** with **Faist** on lithium-ion batteries	▪ **MSC** and **SNAM** on first hydrogen-powered cruise ship ▪ **Enel Green Power** on green hydrogen production and infrastructure ▪ **Sustainable Finance** - first trade finance credit line for construction of green cable layer	▪ **ENI** on decarbonization ▪ **First sustainability-linked** construction loan

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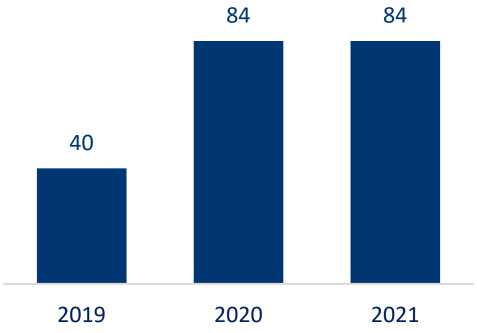
ESG Update

Fully committed to guarantee the highest environmental, social and governance standards

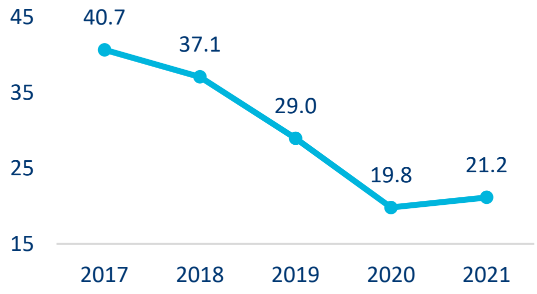
Renewable electricity

% total electricity



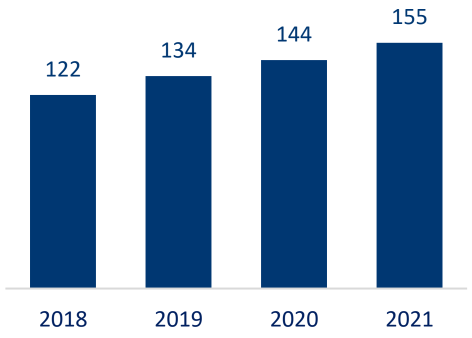
Carbon intensity

scope 1-2 TCO_2e /€ mln revenues



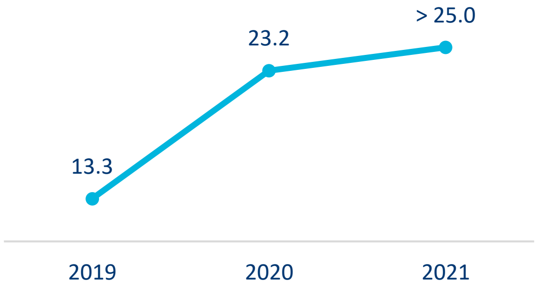
R&D costs

€ mln



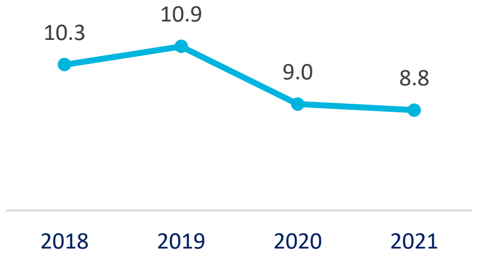
Variable remuneration

% sustainability - linked MBO recipients



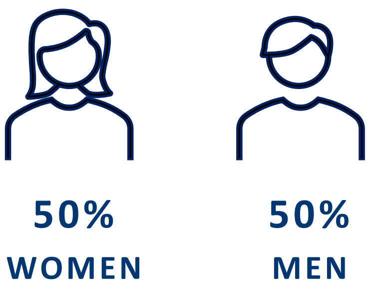
Health and Safety

Injury rate/frequency rate[1]



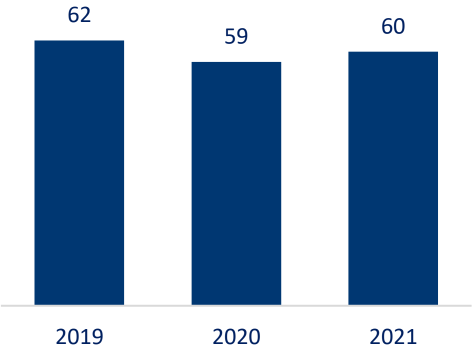
Board diversity

% gender distribution



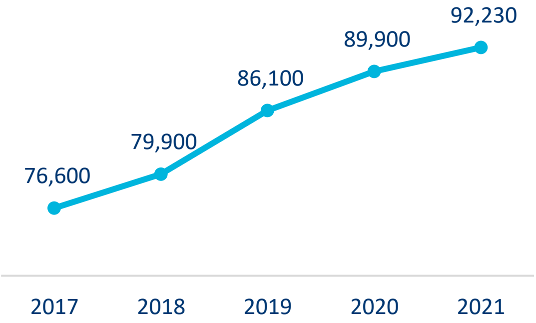
New employees <35

% new hires in Italy



Impact on Italian economy

direct and indirect workforce



1. Number of Injuries/hours worked * 1 million

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ESG ratings and awards

Tireless effort to become a model of excellence acknowledged at the international level

Ratings

CDP
In 2021 Fincantieri was awarded with the **score A-** , from a scale from A, the maximum, to D for its **commitment** and **transparency** in fighting climate change

V.E.
In 2021 Fincantieri achieved a **score of 70/100**, holding its position in the **«Advanced» range** and **ranked first** among its peers belonging to the Mechanical Components & Equipment sector

GAïA
Gaïa Rating improved the overall score of Fincantieri to **87 points out of 100** from 85 points in 2020

S&P GLOBAL
NEW

On December 20, 2021 S&P Global ranked Fincantieri **24th out of 186** "IEQ Machinery and Electrical Equipment" companies with a score of **58/100** in the Corporate Sustainability Assessment (CSA)

SUSTAINALYTICS
NEW

Sustainalytics positioned Fincantieri in the «**Low Risk**» range, and **6th out of 121** companies in the «Heavy Machinery and Trucks» category

Awards

UNIVERSUM
Fincantieri ranked as **Italy's Most Attractive Employer** in the **Manufacturing, Mechanical and Industrial Engineering** sector according to Universum

HEALTH AND SAFETY
The **Shipbuilder Council of America** (SCA) awarded Fincantieri Marinette Marine with the **"Excellence in Safety Award"** and Fincantieri Bay Shipbuilding (Sturgeon Bay) with the **"Improvement in Safety Award"**

GREEN STAR 2021
Fincantieri was identified among the most sustainable Italian companies, receiving the **"Green Star 2021"** Seal by the German Institute of Quality (ITQF). Fincantieri won the **first prize** in the **"Engineering, constructions and infrastructure" sector**

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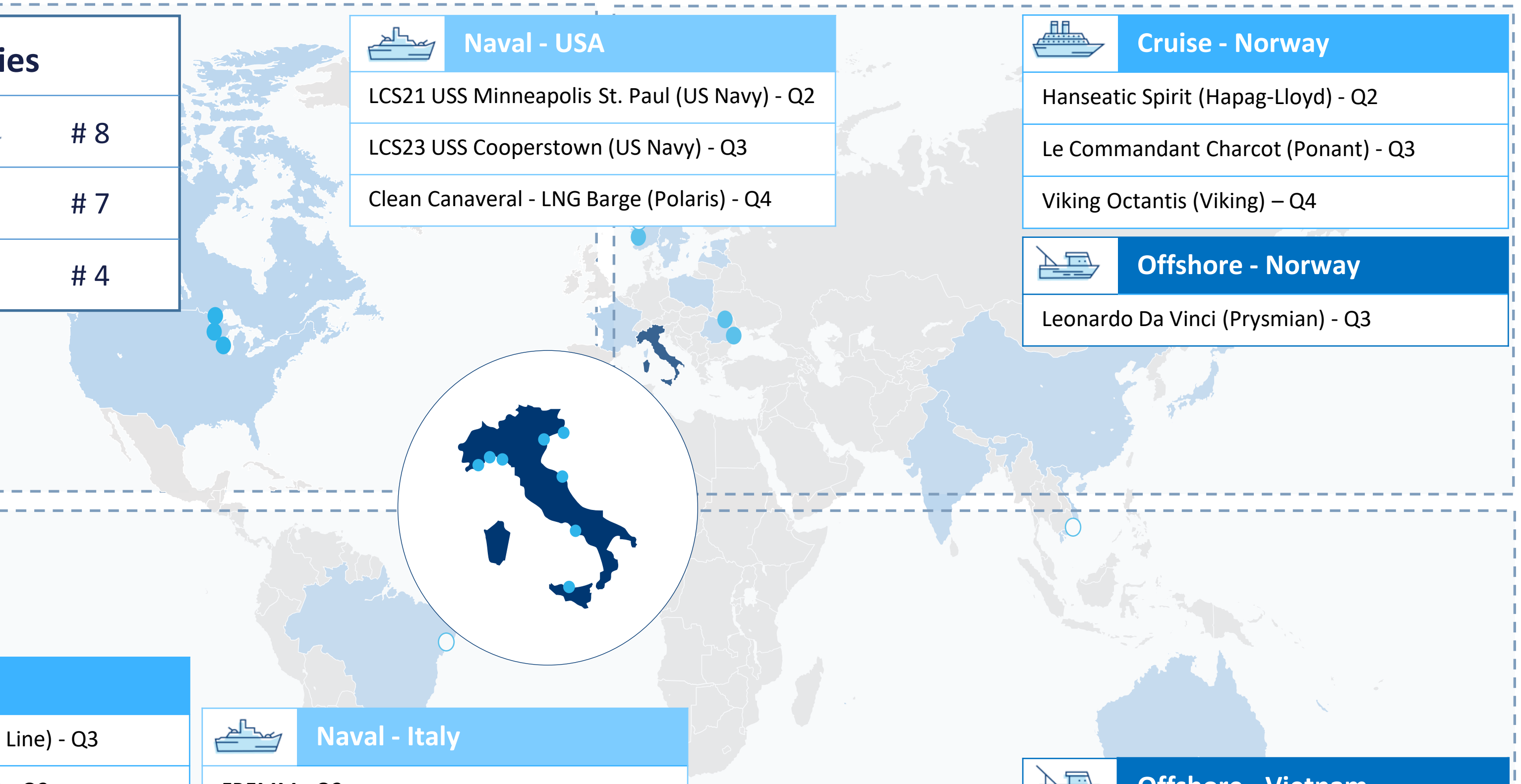
Main deliveries & New orders

New orders across all segments amount to €3.3 bn

19 deliveries	
Cruise	# 8
Naval	# 7
Offshore	# 4



Naval - USA
LCS21 USS Minneapolis St. Paul (US Navy) - Q2
LCS23 USS Cooperstown (US Navy) - Q3
Clean Canaveral - LNG Barge (Polaris) - Q4

Cruise - Norway
Hanseatic Spirit (Hapag-Lloyd) - Q2
Le Commandant Charcot (Ponant) - Q3
Viking Octantis (Viking) – Q4

Offshore - Norway
Leonardo Da Vinci (Prysmian) - Q3

Cruise - Italy
Rotterdam (Holland America Line) - Q3
Valiant Lady (Virgin Voyages) - Q3
MSC Seashore (MSC) - Q3
Viking Venus (Viking) - Q2
Silver Dawn (Silversea) - Q4

Naval - Italy
FREMM - Q2
FLOTLOG - Q4
LSS Vulcano (MMI) - Q1
Corvette Al Zubarah (Qatar) - Q4

Offshore - Vietnam
Coral Geographer (Coral Expeditions) - Q1[1]
Fishing vessel (Luntos) - Q2
Island Escape (Island Escape Cruises) - Q4[1]

Shipyard - Shipbuilding   Shipyard - Offshore & Specialized Vessels

ORDER INTAKE at €3.3 bn

# 15 ships ordered	Exp. delivery
LNG Barge (Polaris)[2]	2023
3 SOVs (North Star Renewables)	2023
Fishery (Nergard Havfiske)[2]	2023
LNG Brage (Crowley)	2023
2 SOVs (Norwind Offshore)	2023-2024
2 SOVs (Rem Offshore)	2023-2024
1 SOV (North Star Renewables)[2]	2024
Superyacht (Somnio)	2024
LSS (MMI)[2]	2025
UAM (Italian Coast Guard)[2]	2025
FFG-62 frigate (US Navy)	Beyond 2025

15 ships ordered	
Cruise	# 1
Naval	# 5
Offshore	# 9

1. For reasons connected to the organizational responsibility of VARD yards split between Cruise and Offshore, Coral Geographer and Island Escape are included in the Offshore & Specialized Vessels deliveries
2. Ordered in Q4

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Backlog deployment

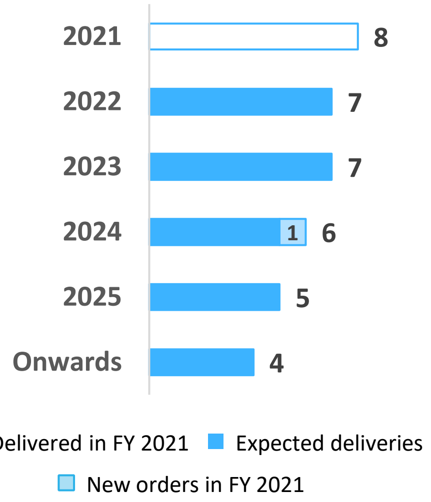
Well-balanced visibility both in Cruise and Naval, 9 new orders in Offshore and Specialized Vessels

Shipbuilding

ship deliveries

CRUISE

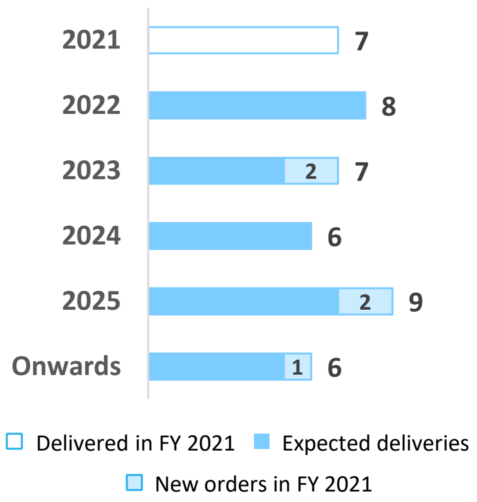
29 VESSELS
IN PORTFOLIO



- 1 new unit ordered in FY 2021
- Visibility up to 2027

NAVAL

36 VESSELS
IN PORTFOLIO



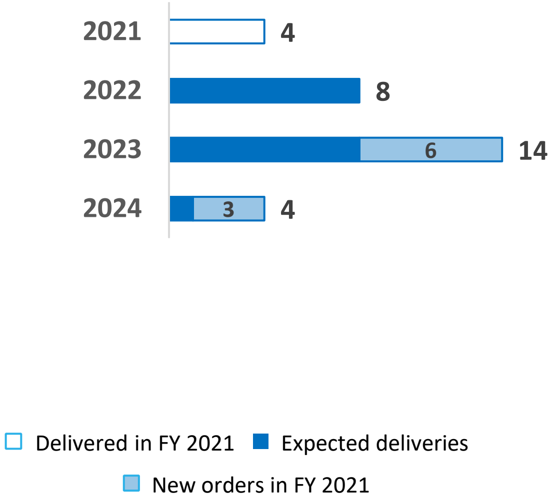
- 5 new units ordered in FY 2021
- 6 units to be delivered from 2026 to 2029

Offshore & Specialized Vessels[1]

ship deliveries

OSV

26 VESSELS[2]
IN PORTFOLIO



- 9 new units ordered in FY 2021
- Visibility up to 2024

19 units delivered, 15 units ordered, 91 ships in backlog and 24 ships in soft backlog

1. For reasons connected to the organizational responsibility of VARD yards split between Cruise and Offshore, Coral Geographer and Island Escape are included in the Offshore & Specialized Vessels deliveries
2. The Offshore & Specialized Vessels business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval

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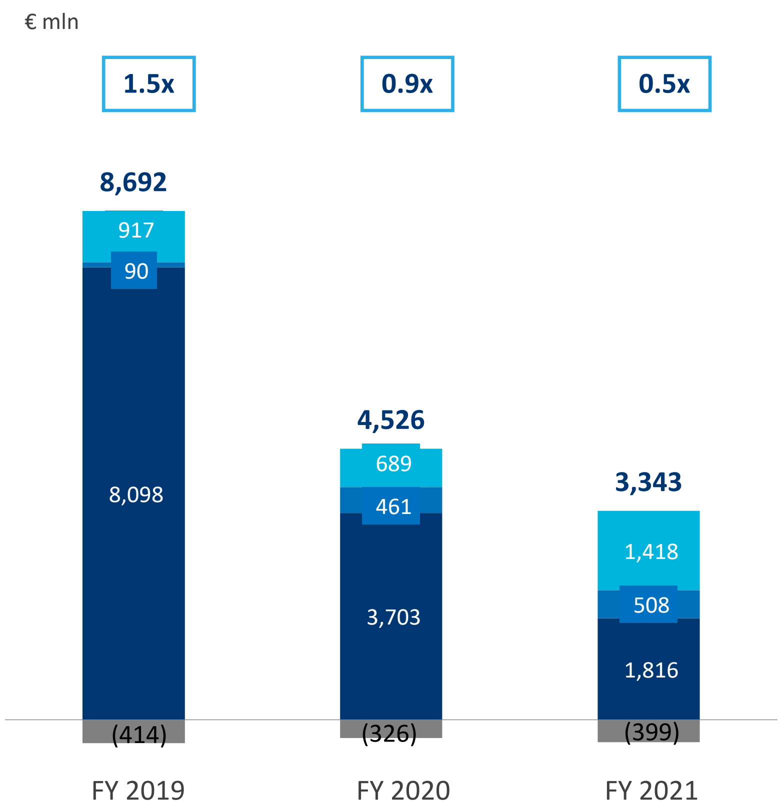
FINANCIAL RESULTS

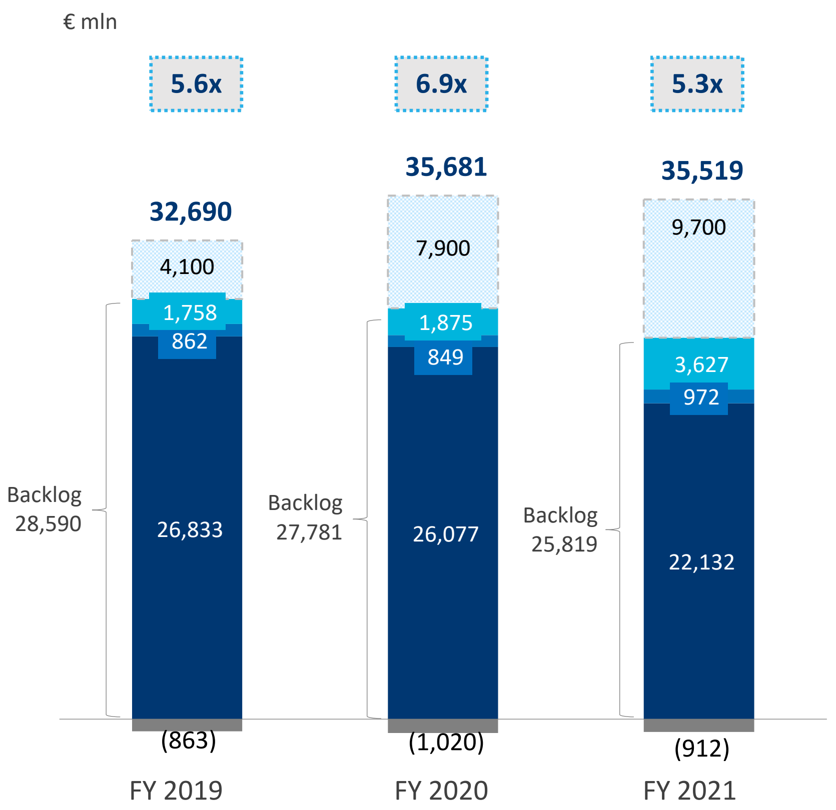
Order intake and backlog

Positive order intake despite cruise contraction with a solid contribution of ESS. Sustained backlog and a hefty soft backlog

Order intake breakdown by segment



Total backlog breakdown by segment[1]



- **Sizeable order intake** at €3.3 bn, thanks to the expansion of ESS, and despite the reduction in cruise
- **Soft backlog** includes the agreement of Fincantieri as prime contractor for the supply of 6 frigates to the Indonesian Navy
- **Total backlog** represents 5.3x 2021 revenues

Book-to-bill[(2)] Total backlog / Revenues ex pass-through
Shipbuilding Offshore & Specialized Vessels Equipment, Systems & Services Eliminations Soft backlog[(3)]

1. Total backlog is the sum of backlog and soft backlog
2. Order intake/revenues ex pass-through
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

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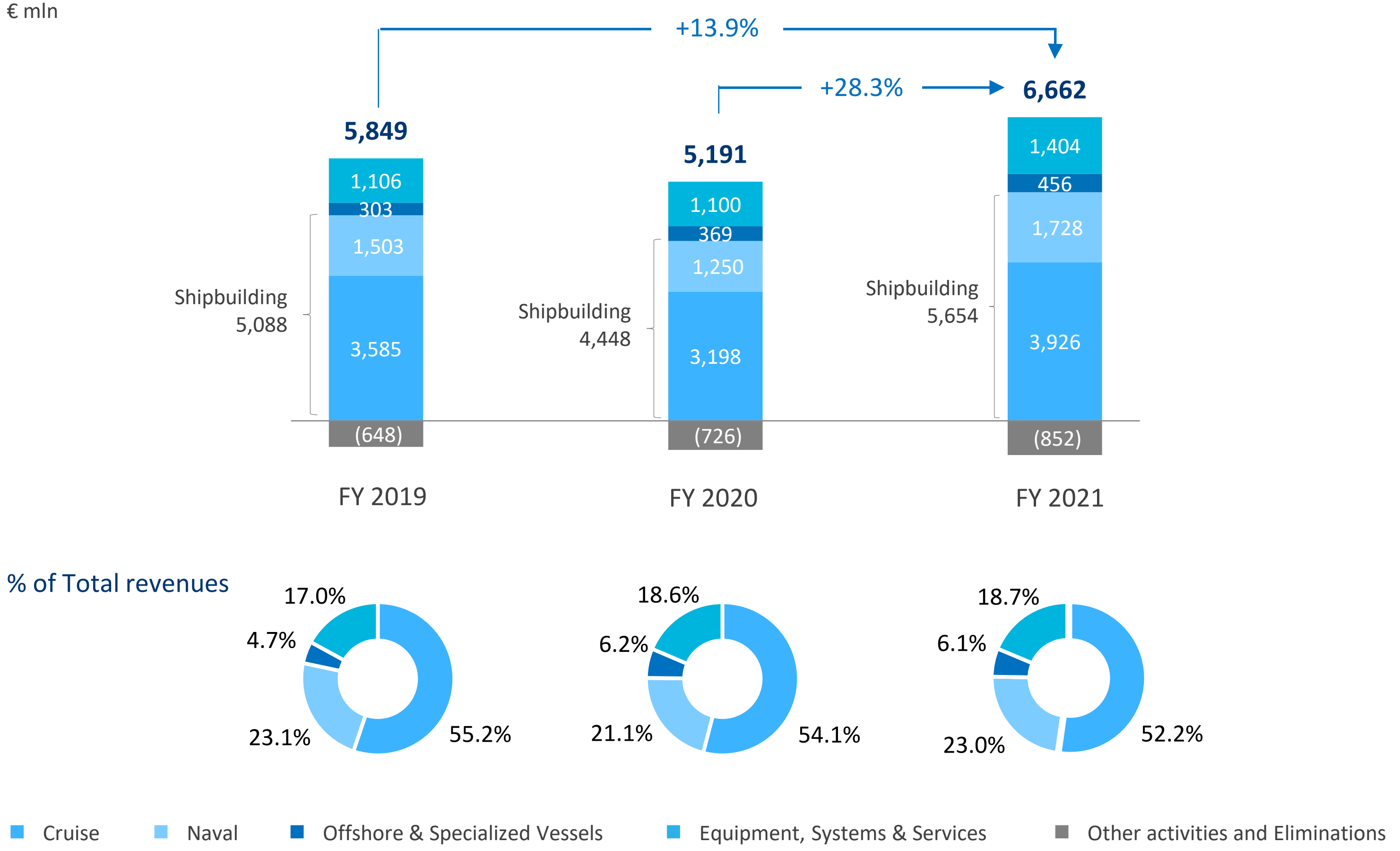
Revenues

Revenue up 28.3%, with positive contribution across all segments

Revenues breakdown by segment[1]

€ mln



Revenues excluding pass-through activities are **up 28.3% YoY** thanks to **record-high production volumes** in the FY 2021 **(16.4 mln production hours)**

- Shipbuilding up 27.1% YoY thanks to the programmed production ramp-up, with an increased contribution of Naval at 23.0% of total revenues
- Offshore & Specialized Vessels up 23.7% YoY
- Equipment, Systems & Services up 27.7% YoY mainly related to services and mechatronics business areas

87% of revenues from international clients

1. Breakdown calculated before eliminations

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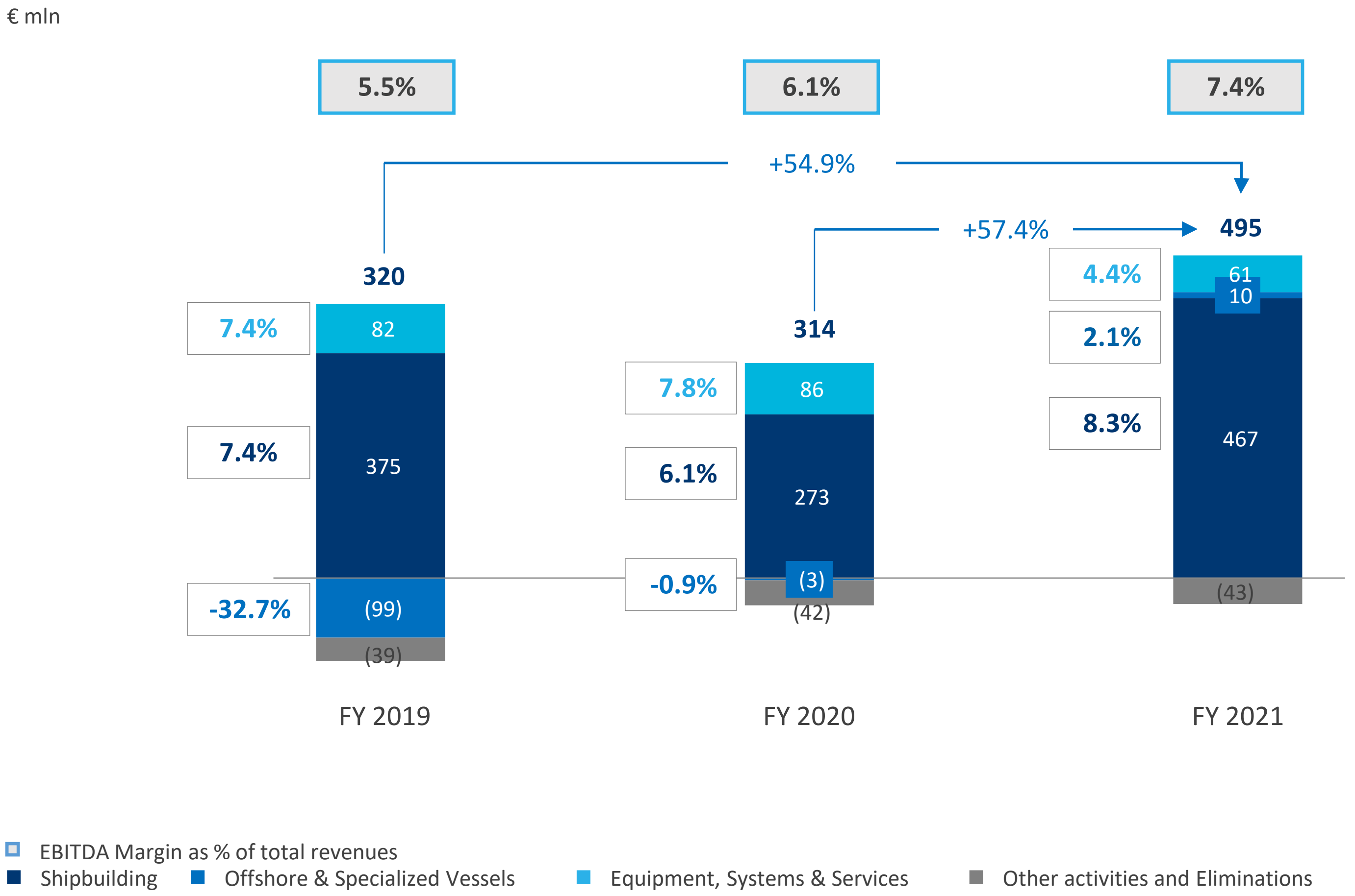
EBITDA

Record-high EBITDA with a remarkable increase in volumes and margins

EBITDA breakdown by segment[1]



EBITDA margin at 7.4% mainly thanks to the positive contribution from Shipbuilding, despite the impact from increased commodities' prices

- Shipbuilding EBITDA is up €194 mln YoY with margin at 8.3%
- Offshore EBITDA is up €13 mln YoY thanks to the effective repositioning strategy in more promising sectors
- ESS EBITDA is down €25 mln YoY due to raw materials inflation and lower Infrastructure margins

1. EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortization (vii) expenses for corporate restructuring, (viii) accruals to provision and cost of legal services for asbestos claims, (ix) other non recurring items

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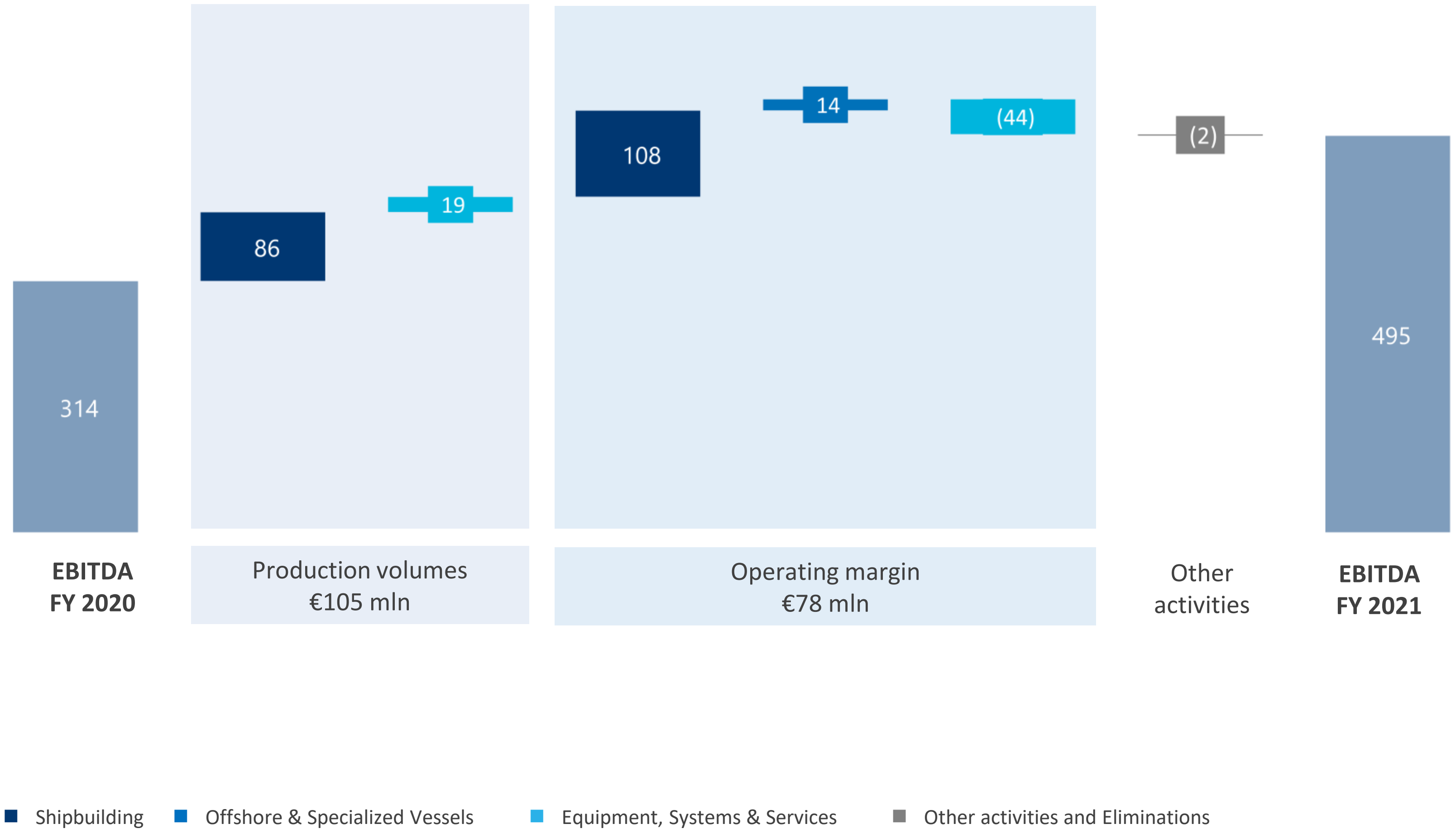
EBITDA growth

Better operating margin thanks to higher production volumes and improved margins

EBITDA breakdown by segment



- **Shipbuilding**: EBITDA improvement driven by higher production volumes and improved operating margin
- **Offshore and Specialized Vessels**: increased EBITDA thanks to higher operating margins
- **ESS**: negative effect due to lower margins

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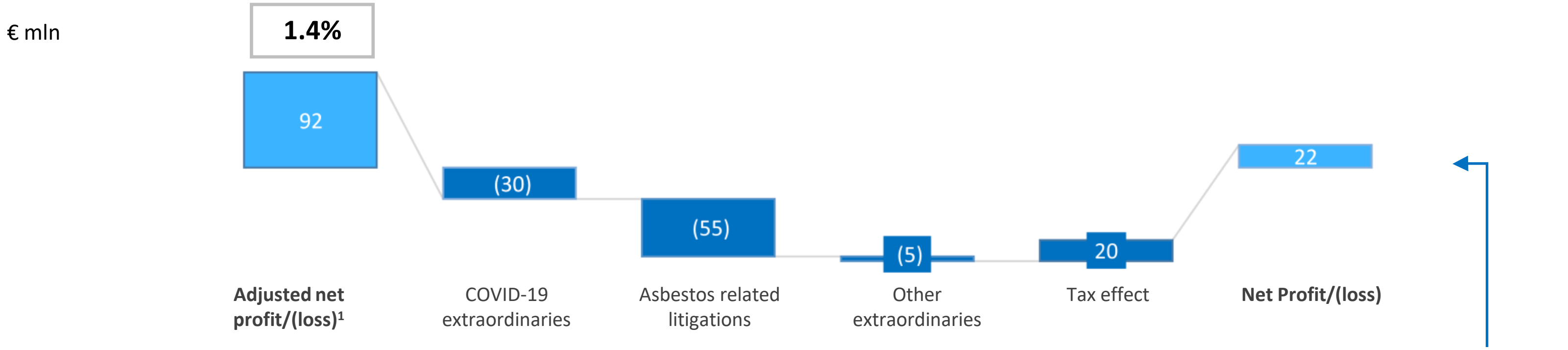
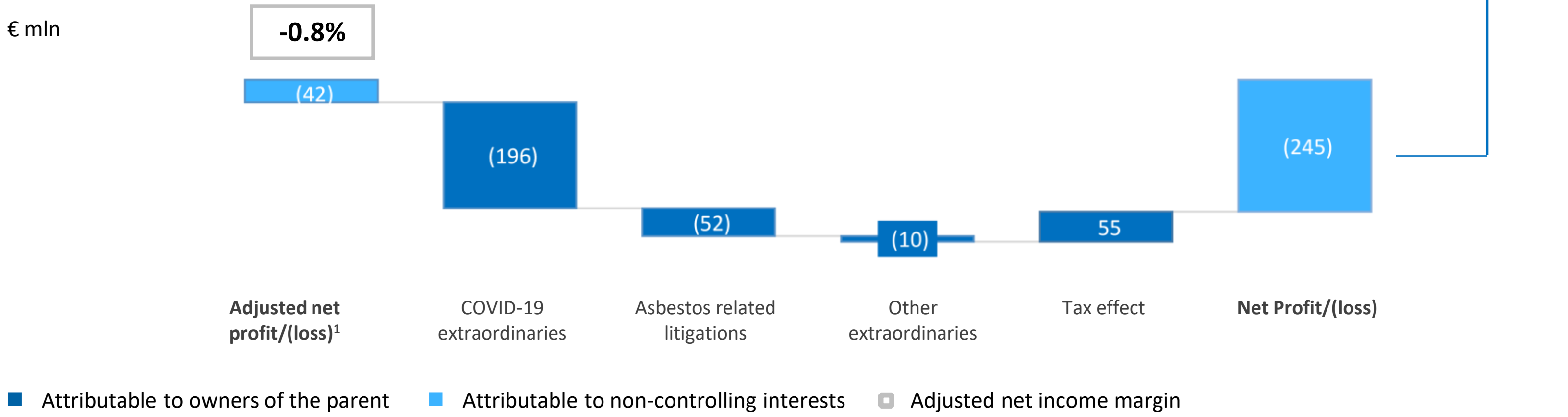
Net result

Back to profitability at €22 mln, thanks to the positive business operating performance, notwithstanding extraordinary items

FY 2021



FY 2020



Net result for 2021 at **€22 mln**, thanks to the revamp of productivity and improved margins, notwithstanding:

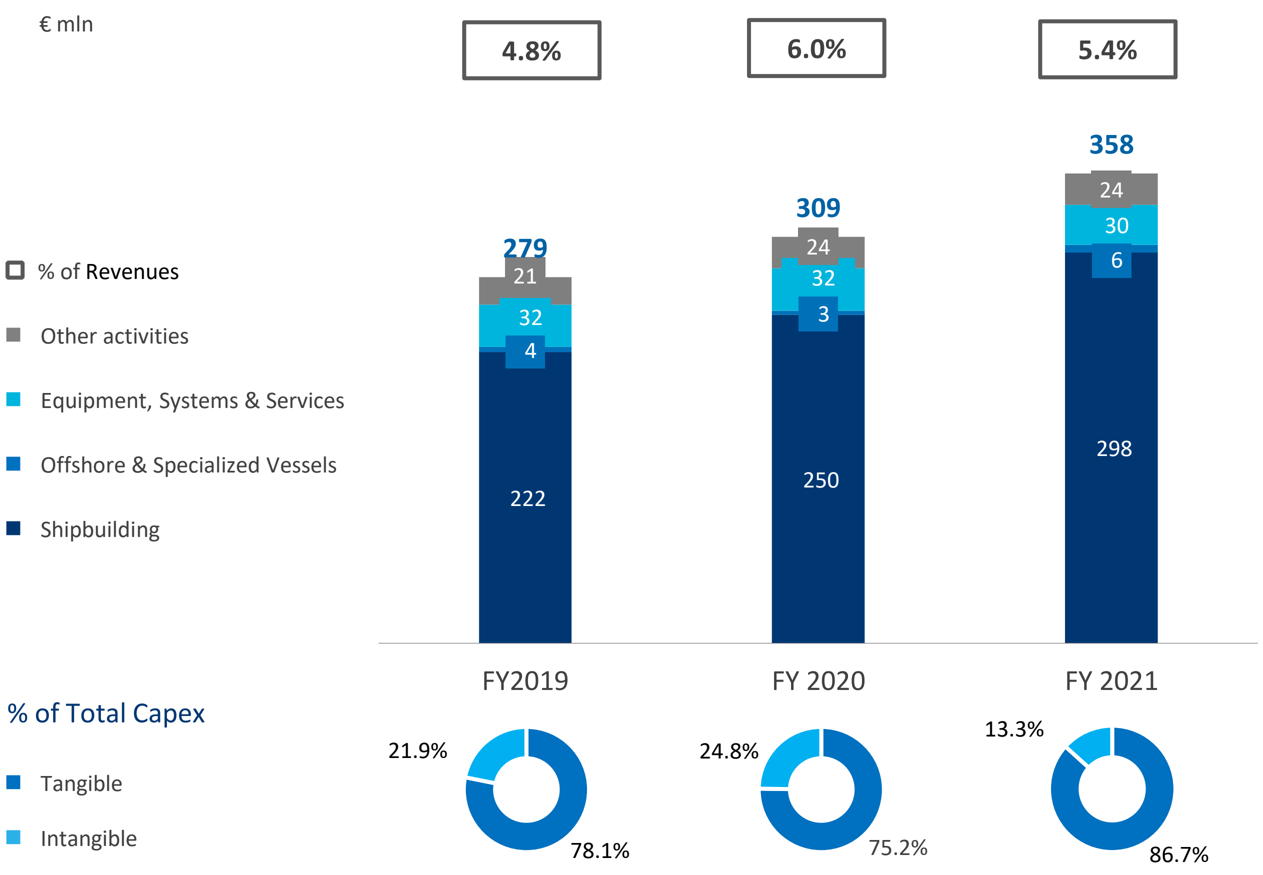
- €55 mln asbestos-related litigations
- €30 mln COVID-19 related costs

1. Net result before extraordinary and non-recurring items

Capex

Significant investments creating further efficiencies in engineering and production processes

Capex by segment



- Capex up 10% vs FY 2020 to support **shipyards upgrade** and further **efficiencies** to address new production scenarios
- Investments breakdown as follows:
  - Intangible activities for €48 mln
  - Tangible activities for €310 mln
- Investments breakdown per category:
  - Capacity increase for €163 mln
  - Safety and maintenance for €92 mln
  - Efficiency improvements for €52 mln
  - IT, digitalization and advanced robotics for €31 mln

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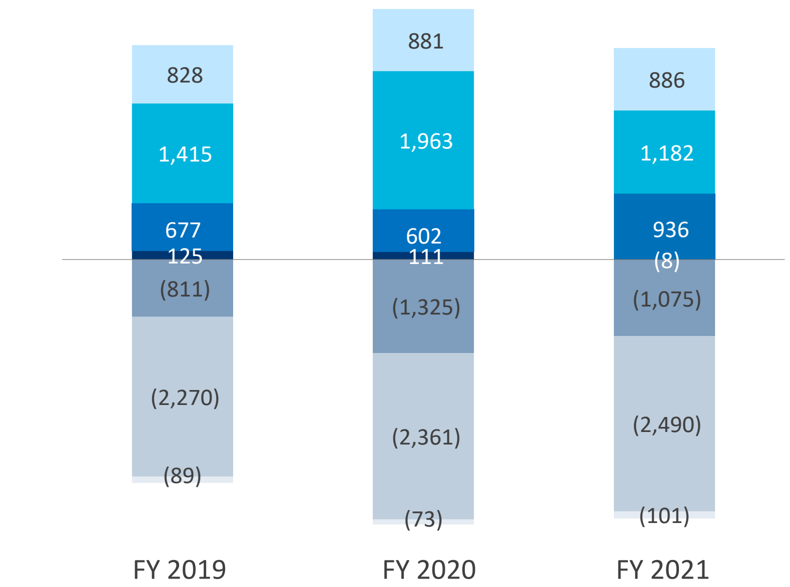
Net working capital and net financial position

Improved quality of NFP, better than guidance. Lower reliance on construction loans

Net Working Capital breakdown

€ mln

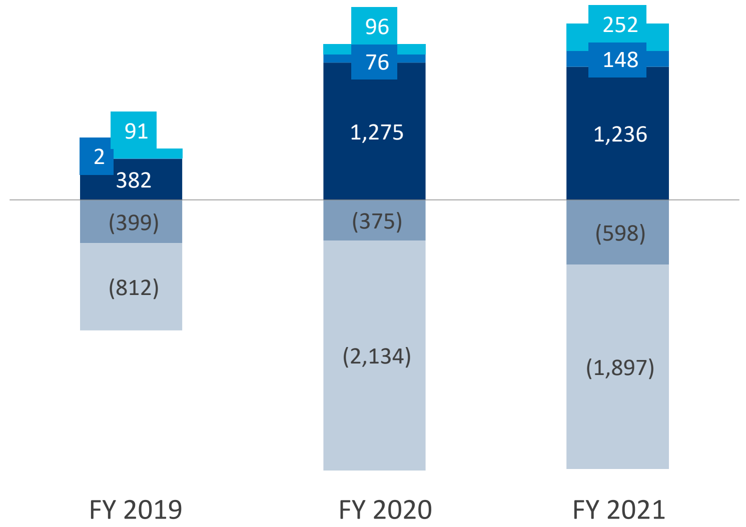


NWC	(125)	(202)	(670)

- Inventories and advances to suppliers
- Work in progress net of advances from customers
- Trade receivables
- Other current assets and liabilities
- Construction loans
- Trade payables
- Provisions for risks & charges

Net Financial Position breakdown[1]

€ mln



NFP[1]	(736)	(1,062)	(859)

- Non-current financial receivables
- Short-term financial liabilities
- Current financial receivables
- Long-term financial liabilities
- Cash & cash equivalents

- **Net financial position** up €203 mln Y/Y thanks to an improved net working capital with lower reliance on **construction loans**
- Net financial position still impacted by the strategy of deferrals granted to clients (ca. €195 mln)
- **Adequate liquidity position** thanks to 6 cruise ships delivered in 2H
- **Positive operating cash flow** at €594 mln, after the repayment of €268 mln of construction loans, more than compensating Capex needs (€358 mln)
- No financial covenants

1. Construction loans are committed working capital financing facilities, treated as part of Net working capital, not in Net debt, as they are not general purpose loans and can be a source of financing only in connection with ship contracts

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Outlook

Focus on core business

Cruise full recovery expected in 2023, Naval benefiting from higher defence budget

Cruise

- The **big 3 cruise groups** concluded 2021 with **65-80% of their capacity back in operation**, with **nearly 100%** of CLIA oceangoing member lines are **projected to be in operation by summer season 2022, with load factors approaching historical levels** [1]
- **Occupancy levels** recorded by the main operators' brands are slightly below 60%, showing higher load factor in the 4Q2021 and for core itineraries / ships
- **Booking trends** for 2022 and 2023 are in line with 2019 levels, but at **higher prices**
- **Passenger volume** is expected to **recover** and **surpass 2019 levels** by the end of 2023[1] with a target of **30 million pax**, pre-Covid volumes
- Recovery of cruise demand with a growth rate of +5% per year (CAGR 2009-2019 in terms of cruise pax) foresees a **target of almost 34 million pax in 2026** and 42 million in 2030. A **resumption in orders would be possible from 2023-2024**, taking into account construction lead-times and the availability of slots by shipyards[1]
- The cruise industry aims to reach **net carbon neutrality** by **2050**; by 2027 CLIA member fleet will include **26 LNG-powered cruise ships** and **174 cruise ships with shoreside power connectivity**[1]

Naval

- Total **global defence spending** reached **USD 2.06 trillion** in 2021, showing a **compound annual growth rate of 1.8%** (CAGR 2013-2021), with defence budgets expected to **accelerate in the upcoming years**[2]
- In 2021, the defence budget allocated to **navy procurement** estimated at **6.4% of global budget**[2]
- While the effects of the war in Ukraine on defence budget are yet to be determined, the conflict may accelerate the creation of a common **EU Defence**
- On 21 March 2022, the European Council has adopted the **Strategic Compass**, with the target to strengthen EU security and defence policy by 2030
- **EU major defence programs** include the **Permanent Structured Cooperation (PESCO)** for a new class of modular and flexible military ships, the **European Patrol Corvette** (EPC)

1. CLIA - State of the Cruise Industry 2022 report
2. Jane's - Global Defence Budget , February 2022

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2022 Company outlook

Macro Assumptions

- Raising **uncertainties** due to geopolitical and macroeconomic tensions, whose impacts still hard to estimate
- Gradual ease of Covid 19 restrictions

Expected Financial Performance for 2022

Assuming no further relevant deterioration in the geopolitical and global health situation:

- **Long term growth and profitability** ensured by a **fully preserved** and highly diversified **backlog** and by a positive contribution from all businesses
- **Sound revenues growth** expected to increase, exceeding 2021 levels
- **Solid marginality** despite the surge in commodities and energy prices
- Competitive positioning further improved by important Capex program up and running, accelerating production efficiencies and innovative solutions in technology
- FY2022 **net debt** in line with FY2020 levels
- Well-proven capacity to face unforeseen events thanks to **wide-ranging business enhancement initiatives**, already in place and embedded in the company culture

Segments Overview

- **Shipbuilding:** hefty backlog with six cruise ships to be delivered from Italian yards, a luxury-niche unit from VARD Cruise, seven naval vessels from Italian shipyards and a commercial unit from US yards. Deliveries up to 2029
- **Offshore and Specialized Vessels**: continues to expand thanks to the diversification strategy into new geographical and market areas, with eight deliveries in 2022
- **ESS**: strong focus on backlog execution, consolidating our competitive advantage, to seize further opportunities in captive and non-captive businesses

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Q&A

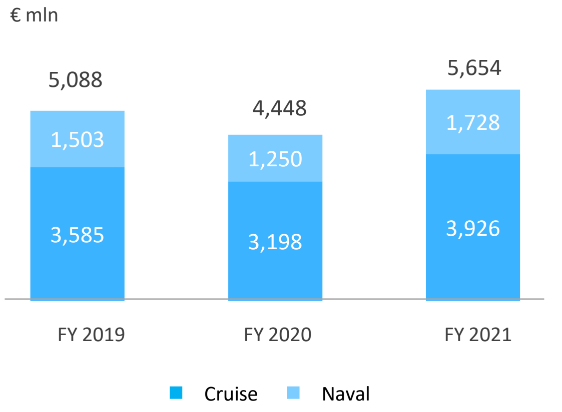
APPENDIX

Financial overview – Shipbuilding

Orders, backlog and deliveries

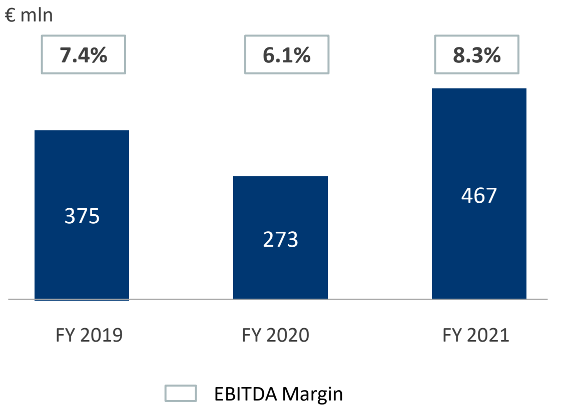
- Orders: €1,816 mln (€3,703 mln in FY 2020)
  - Second Constellation-class frigate to the US Navy
- Backlog: €22,132 mln (€26,077 mln in FY 2020)
- Deliveries:
  - 6 cruise ship
  - 2 luxury-niche unit
  - 1 Logistic Support Ship (LSS)
  - 2 Littoral Combat Ship (LCS)
  - 1 FREMM frigate
  - 1 LNG Barge
  - 1 Corvette
  - 1 FLOTLOG

Revenues



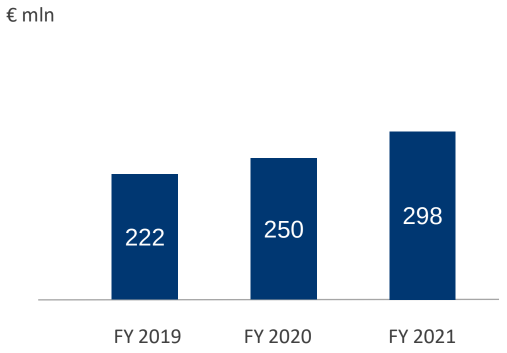
- Revenues at €249 mln pass-through activities are included in FY 2021 Naval revenues

EBITDA



- EBITDA at €467 mln (vs € 273 mln in FY 2020)
- EBITDA margin at 8.3% excluding pass-through activities and at 7.9% including pass-through activities (vs 5.3% in FY 2020)

Capex



- Capex at €298 mln

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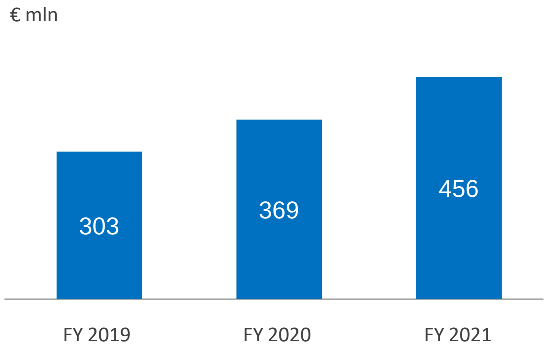
Financial overview – Offshore & Specialized Vessels

Orders, backlog and deliveries

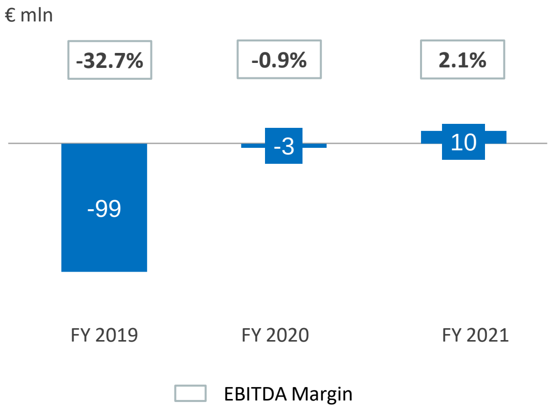
- Orders: €508 mln (€461 mln in FY 2020)
- Backlog: €972 mln (€849 mln in FY 2020)
- Deliveries:
  - 2 expedition cruise vessel
  - 1 fishery unit
  - 1 cable layer

Revenues



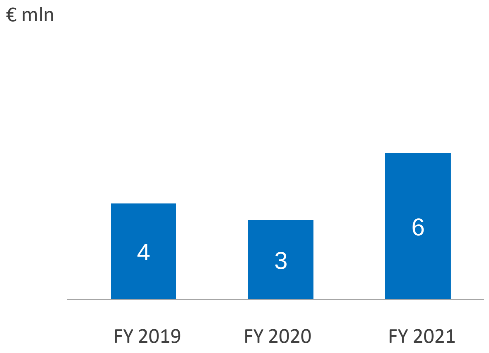
- Revenues at €456 mln, +23.7% YoY
- Offshore & Specialized Vessels revenues represent 6.1% of total revenues excluding pass-through activities

EBITDA



- EBITDA at €10 mln with margin at 2.1%

Capex



- Capex at €6 mln

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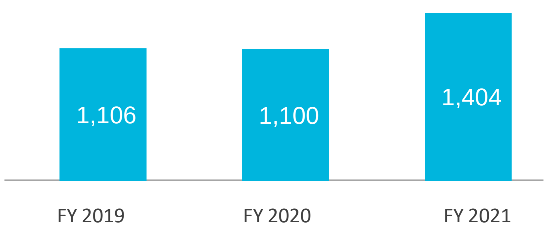
Financial overview – Equipment, Systems & Services

Orders, backlog and deliveries

- Orders: €1,418 mln including new MSC cruise terminal at PortMiami (vs €689 mln in FY 2020)
- Backlog: €3,627 mln vs € 1,875 mln in FY 2020

Revenues

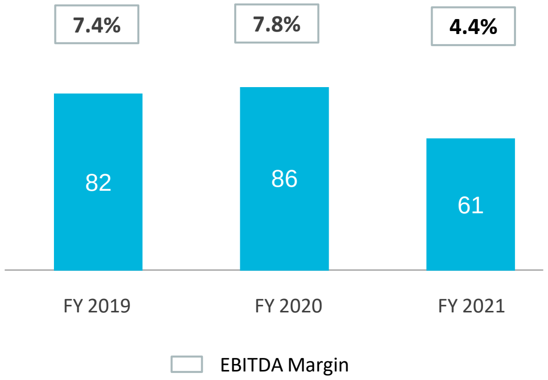
€ mln



- Revenues at €1,404 mln vs €1,100 mln in FY 2020
- ESS revenues represent 18.7% of total revenues

EBITDA

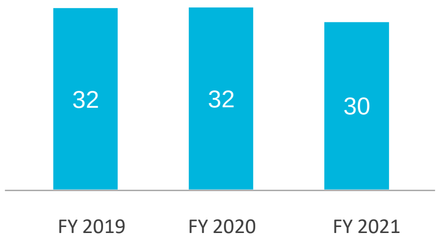
€ mln



- EBITDA at €61 mln (vs €86 mln in FY 2020) with margin at 4.4%

Capex

€ mln



- Capex at €30 mln

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Glossary

Book-to-bill ratio	Order intake/revenues
Construction loans	Committed working capital financing facilities, treated as part of Net working capital, not in Net debt, as they are not general purpose loans and can be a source of financing only in connection with ship contracts
EBITDA	Earnings before taxes, finance income and costs, income and expenses from investments and before depreciation, amortization and impairment, adjusted to exclude (i) provisions for costs and legal expenses associated with lawsuits brought by employees for asbestos-related damages; (ii) charges connected to the impacts of COVID-19 outbreak; (iii) costs relating to reorganization plans and non-recurring other personnel costs; (iv) other expenses or income outside the ordinary course of business due to particularly significant non-recurring events
EBITDA margin	Ratio between EBITDA and Revenue and income (ex pass-through)
Order book	Value of principal contracts, order additions and variations, in respect of orders not yet delivered or fulfilled
Order intake	Value of new orders, including order additions and variations, awarded to the Company in each reporting period
Net financial position (NFP)	It includes (i) Net current cash/(debt): cash and cash equivalents, trading securities, current financial receivables, current bank debt (excluding construction loans), current portion of long-term loans and credit facilities, other current financial liabilities; (ii) Net non-current cash/(debt): noncurrent financial receivables, non-current bank debt, bonds, other non-current financial liabilities
Net fixed capital	It includes Intangible assets, Property, plant and equipment, Investments and Other non-current assets (including the fair value of derivatives classified in non-current Financial assets and non-current Financial liabilities) net of Employee benefits

Glossary

Net working capital	Capital employed in ordinary operations which includes Inventories and advances, risks and charges, and Other current assets and liabilities (including Income tax assets, Income tax liabilities, Deferred tax assets and Deferred tax liabilities, as well as the fair value of derivatives classified in current Financial assets and current Financial liabilities)
Pass-through activities	Contracts whose value is entirely invoiced by the Group to the final client, but whose construction activities are not managed directly by the Group
Scope 1 emissions	Direct emissions from sources owned by or under the control of the Group
Scope 2 emissions	Indirect emissions from electricity consumption
Scope 3 emissions	Other indirect emissions from: raw materials, raw material procurement chain, employee mobility, water consumption and waste production
Soft backlog	Value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, none of which yet reflected in the order backlog
Total backlog	Sum of order backlog and soft backlog
Total order book	Sum of order book and soft backlog

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