

FY 2023 Results

March 8, 2024

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.

Agenda

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| 1. | Executive summary | Pierroberto Folgiero |
| 2. | Business update | Pierroberto Folgiero |
| 3. | Financial results | Giuseppe Dado |
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| 6. | Concluding remarks | Pierroberto Folgiero |

FY 2023 Financial Targets Overachieved

Guidance 2023

FY 2023

Revenues

~ € 7.6 bn

€ 7.7 bn



EBITDA margin

~ 5.0 %

5.2 %
+20bps



NFP/EBITDA

7.0-7.5x

5.7x



FY 2023 Key Highlights

FY 2023

Net Result Adj.

€ -7 mln

almost at breakeven,
2 years ahead of plan

Cash Generation

€ 201 mln

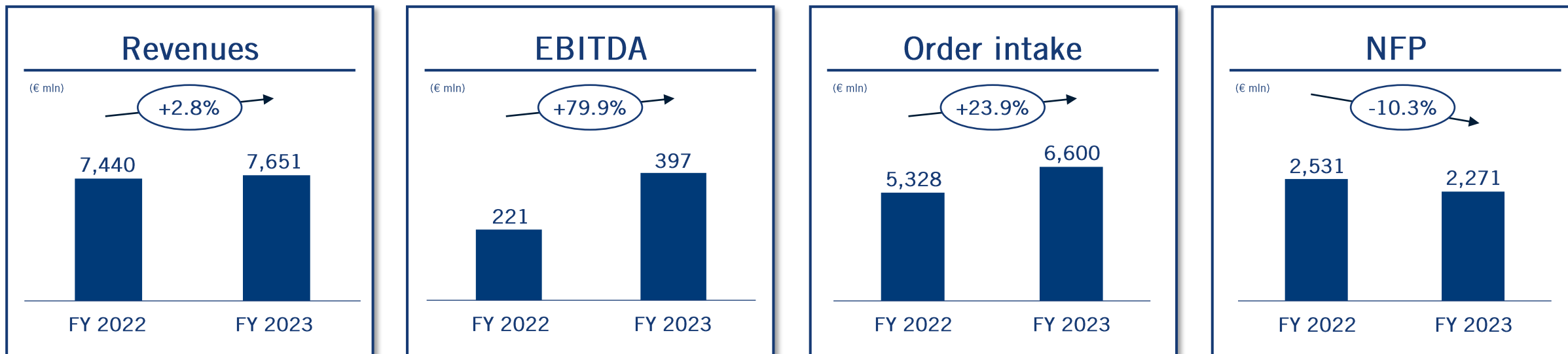
€ -672 mln in 2022

Order Intake

€ 6.6 bn

+23.9% YoY

FY 2023 Highlights



Solid top line growth with revenues at € 7,651 mln, up by 2.8% vs FY 2022

EBITDA at € 397 mln, up 79.9% vs FY 2022, with EBITDA margin at 5.2% (3.0% in FY 2022) above guidance

Significant deleveraging at 5.7x, ahead of the 2023 target, and net debt at € 2,271 mln

Positive operating cash flow at € 637 mln (positive net cash flow at € 201 mln) driven by improved working capital dynamics

26 units delivered, 85 ships in portfolio with deliveries up to 2030 and robust backlog at euro 23.1 bn

Order intake at euro 6.6 bn vs euro 5.3 bn in FY 2022 supported by a strong contribution from Defence and Offshore

FY 2024 Guidance

Guidance 2024

New Guidance 2024

Revenues

~ € 8 bn



EBITDA margin

~ 6.0%



NFP/EBITDA

6.0-7.0x



5.5-6.5x



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Cruise: orders sustained by market recovery and opportunities to lead the digital and green transition

Market context

Cruise performance underpinned by the rebound of the cruise industry's long-term growth path and the entry of new clients in the ultra-luxury sector



Cruise orders

- Second ultra-luxury vessel for Four Seasons Yachts¹, still subject to financing as per market practices
- Two new hydrogen-powered ships for MSC



Cruise deliveries

- «**Viking Saturn**», tenth unit of the fleet for Viking Cruises
- «**Oceania Vista**», the first of two units for Oceania Cruises
- «**Norwegian Viva**», the second of six new generation Prima class cruise ships for NCL
- «**Explora I**», the first luxury cruise ship for «MSC Explora»
- «**Seven Seas Grandeur**», third luxury cruise ship for Regent Seven Seas and last Explorer Class unit
- «**Brilliant Lady**», last of four cruise ships ordered by Virgin Voyages



Other orders

- New hybrid-powered (diesel and liquefied natural gas) **Ropax ferry** (contract with the Region of Sicily signed in October)

In February 2024 Fincantieri delivered “Sun Princess”, the first in Princess Cruises’ Sphere class, which at about 178,000 gross tons is the largest ship ever built in Italy, as well as the first LNG (liquefied natural gas) cruise ship ever built by Fincantieri, and the first dual-fuel vessel powered primarily by LNG to enter the Princess fleet

3 orders and 6 deliveries

1. The second ultra-luxury vessel for Four Seasons Yachts is not included as orders since it is still subject to financing

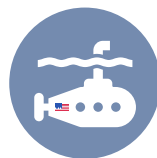
Naval: acceleration underpinned by increasing focus on defence spending

Market context

Given the current geopolitical scenario, demand from the Italian and US Navy is expected to grow



Italian Navy



US Navy



Other deals

Orders

- Third submarine of the U212 Near Future Submarine program
- Three new generation patrol vessels (plus three options) as part of the Offshore Patrol Vessel program assigned to Orizzonte Sistemi Navali JV
- Award for the fourth unit of the Constellation program (FFG-62) assigned to the US subsidiary FMG
- Mid-Life Upgrade contract¹ of the Italian and French Horizon-class frigates assigned to Naviris and eurosam
- Award for a SOV assigned to Fincantieri Marine Group by CREST Wind

Deliveries

- «Raimondo Monteccuoli», the Third Multipurpose Offshore Patrol ship
- «USS Marinette», the Littoral Combat Ship LCS 25
- «Semaisma», the fourth and last Corvette «Al Zubarah» for Qatari Ministry of Defence
- Second LSS (Logistic Support Ship) for the French Navy under the FLOTLOG program
- LNG bunker barge for Polaris New Energy built by FMG

6 orders and 5 deliveries

1. The Mid-Life Upgrade contract is not included as orders since it does not refer to the construction of vessels but to the refitting of old ones

Offshore: market leader in order book for the construction of SOV and CSOV

Market context

Offshore wind activity is expected to further accelerate from 2028 thanks to an unprecedented institutional support for green transition, a favorable market growth scenario and renewed activity in Oil&Gas

Orders			
March	May	October	December
<ul style="list-style-type: none">▪ A cable-laying vessel for an international shipping company▪ Four CSOVs for Edda Wind	<ul style="list-style-type: none">▪ Two hybrid-electric CSOVs for Purus Wind▪ Two (plus one) CSOVs for North Star	<ul style="list-style-type: none">▪ Two (plus two) hybrid CSOVs for Windward Offshore	<ul style="list-style-type: none">▪ Three cable-laying vessels: one for Prysmian Group, one for Toyo and one for NKT HV Cables AB
Deliveries			
<ul style="list-style-type: none">▪ Two coast guard vessels for the Norwegian Coast Guard▪ Five SOVs, of which three for North Star Renewables, one for Rem Wind and one for Norwind Offshore		<ul style="list-style-type: none">▪ A cable-laying vessel for Van Oord Ship Management BV▪ Five marine robotic vessels for Ocean Infinity▪ Two stern trawlers, of which one for Luntos and one for Nergård Havfiske	

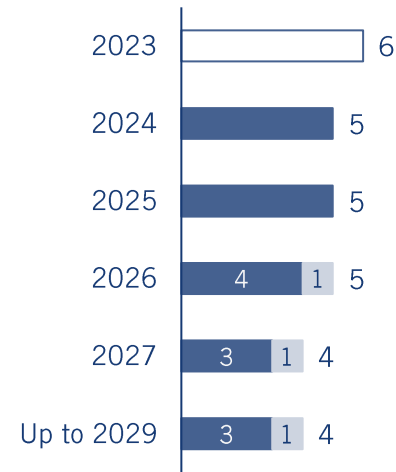
14 orders and 15 deliveries

Solid order book with strong visibility up to 2030

Backlog

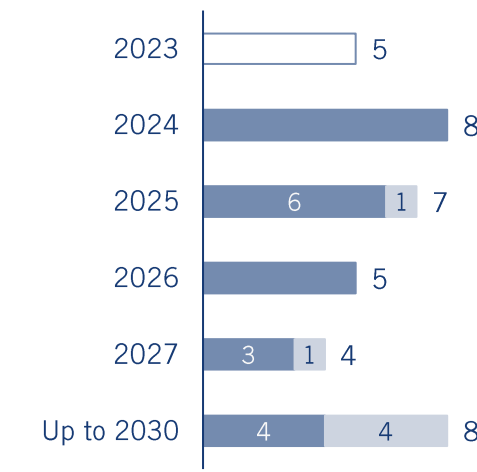
Total backlog of € 34.8 billion, equal to 4.5x 2023 revenues
Soft Backlog at € 11.7 billion, further supporting the commercial pipeline (1.5x 2023 revenues)

Shipbuilding – Cruise Segment
#ship deliveries



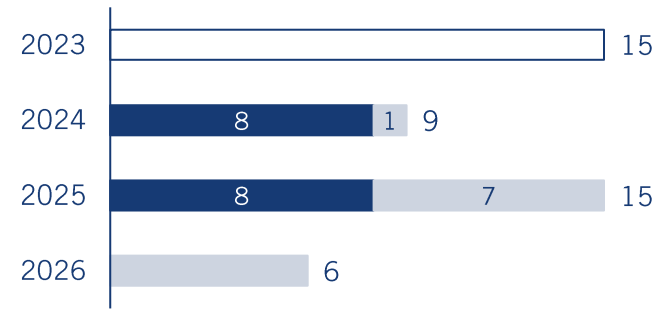
□ Delivered in FY 2023
■ Expected deliveries
■ New orders in FY 2023

Shipbuilding – Naval Segment
#ship deliveries



□ Delivered in FY 2023
■ Expected deliveries
■ New orders in FY 2023

Offshore & Specialized Vessels
#ship deliveries



□ Delivered in FY 2023
■ Expected deliveries
■ New orders in FY 2023

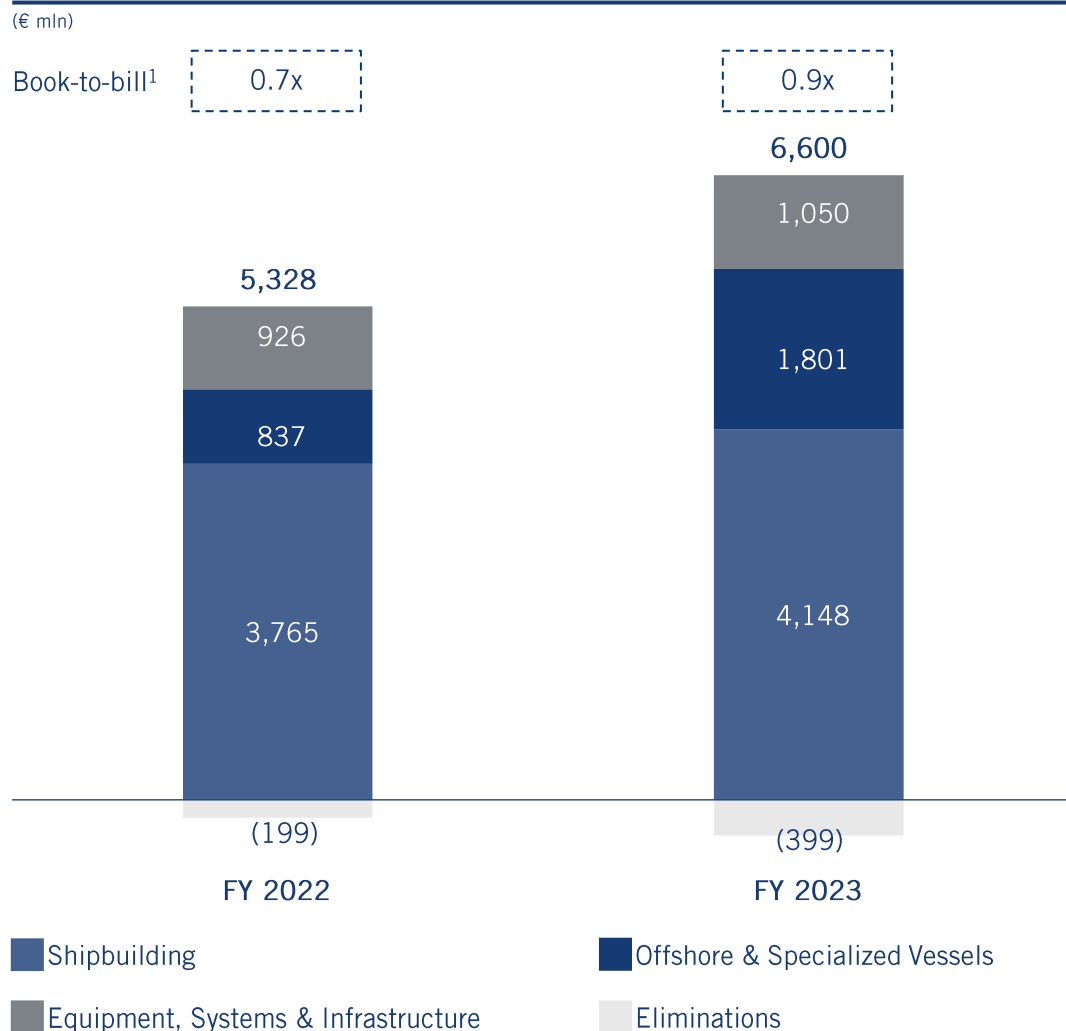
26 units delivered (15 Offshore), 85 ships in backlog and 27 ships in soft backlog

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Strong order intake with a book to bill at 0.9x

Order intake breakdown by segment



- **Order intake** at € 6.6 bn with strong contribution from Offshore and from Defence business
- **Book to bill** at 0.9x

Shipbuilding at € 4.1 bn

- **3 Cruise²**: two new hydrogen powered ships by MSC, a Ropax ferry for the Region of Sicily and the second **ultra-luxury vessel** for **Four Seasons Yachts**
- **6 Naval³**: third submarine of the U212 NFS program, three new OPVs for the Italian Navy, fourth unit of the Constellation program (FFG-62) for the US Navy, a SOV for CREST Wind and the Mid-Life Upgrade of the Italian and French Horizon-class frigates

Offshore & Specialized Vessels at € 1.8 bn

- 10 CSOVs
- 4 cable-laying vessels, including one for Prysmian Group

Equipment, Systems & Infrastructure at € 1.0 bn

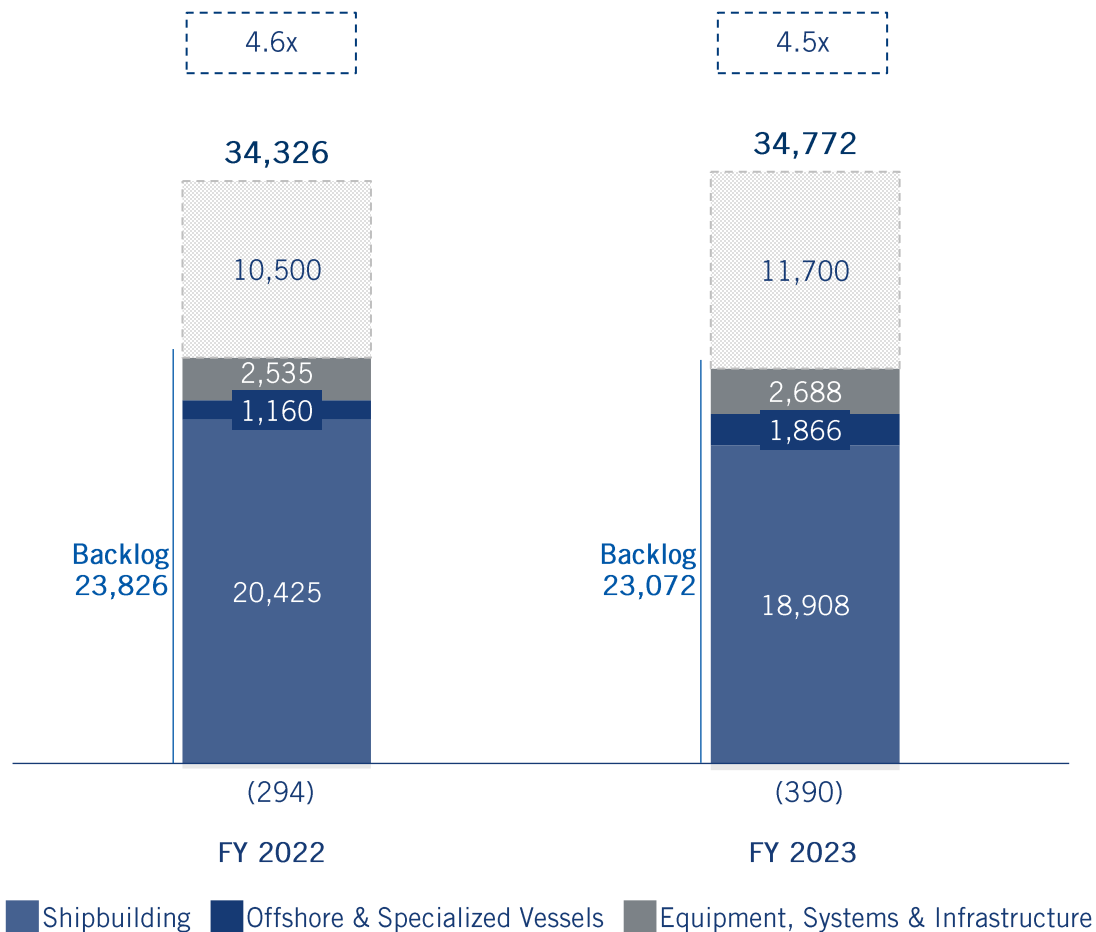
- thanks to a positive contribution from Infrastructure and Mechatronics

1. Order intake / Revenues
 2. The second ultra-luxury vessel for Four Seasons Yachts is not included as it is still subject to financing
 3. The Mid-Life Upgrade contract is not included as it does not refer to the construction of vessels but to the refitting of old ones

2023 total backlog covers 4.5x 2023 revenues

Total backlog¹ breakdown by segment

(€ mln)



- Total backlog at € 34.8 bn, approximately 4.5 times 2023 revenues

- Backlog at € 23.1 bn (€ 23.8 bn as of December 31, 2022), with 85 units in portfolio, confirming the delivery plan up to 2030

- Soft backlog at € 11.7 bn (€ 10.5 bn as of December 31, 2022), further supporting the commercial pipeline (1.5x 2023 revenues)

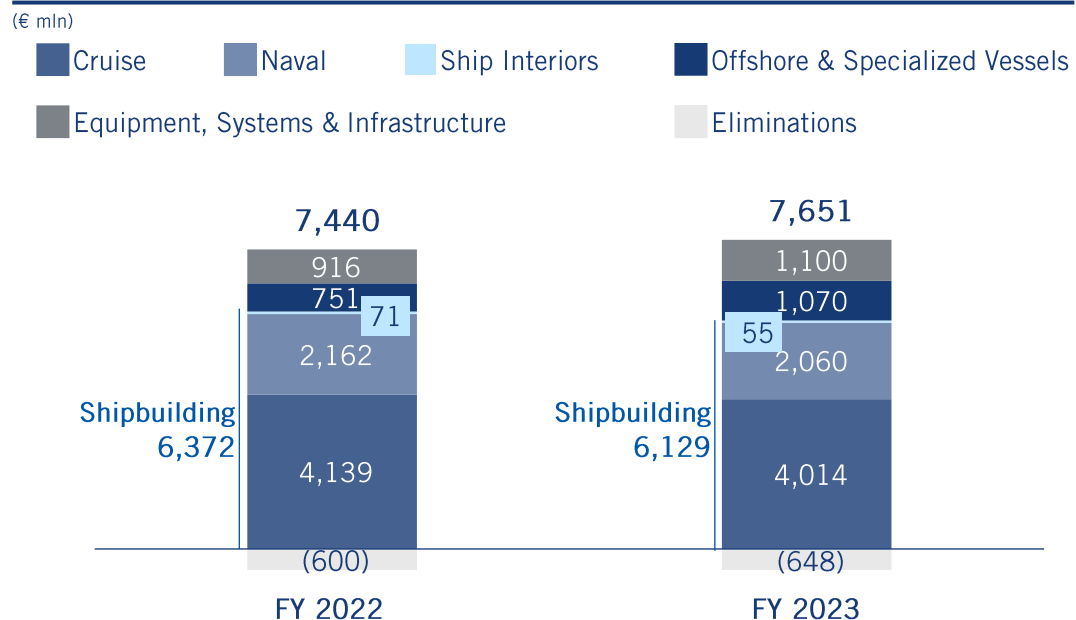
- 26 ships delivered: 6 for Cruise, 5 for Defence and 15 for Offshore

1. Total backlog is the sum of backlog and soft backlog. Backlog coverage calculated as Total Backlog / Revenues

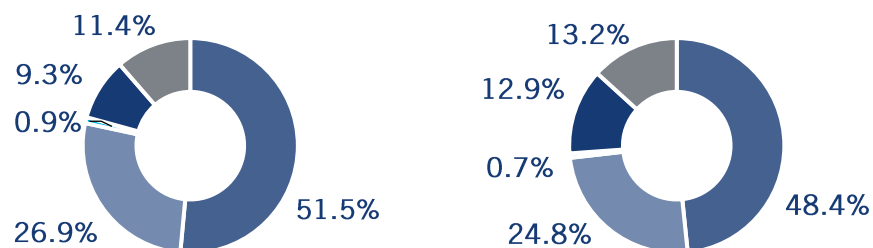
2. Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

Revenues at € 7,651 mln, up 2.8% YoY

Revenues breakdown by segment¹



% of total revenues



Shipbuilding revenues at € 6,129 mln (73.9% of total revenues), down by 3.8% YoY due to segment reclassification

- **Cruise:** 48.4% of total revenues (€ 4,014 mln)
- **Naval:** 24.8% of total revenues (€ 2,060 mln)
- **Ship Interiors:** 0.7% of total revenues (€ 55 mln)

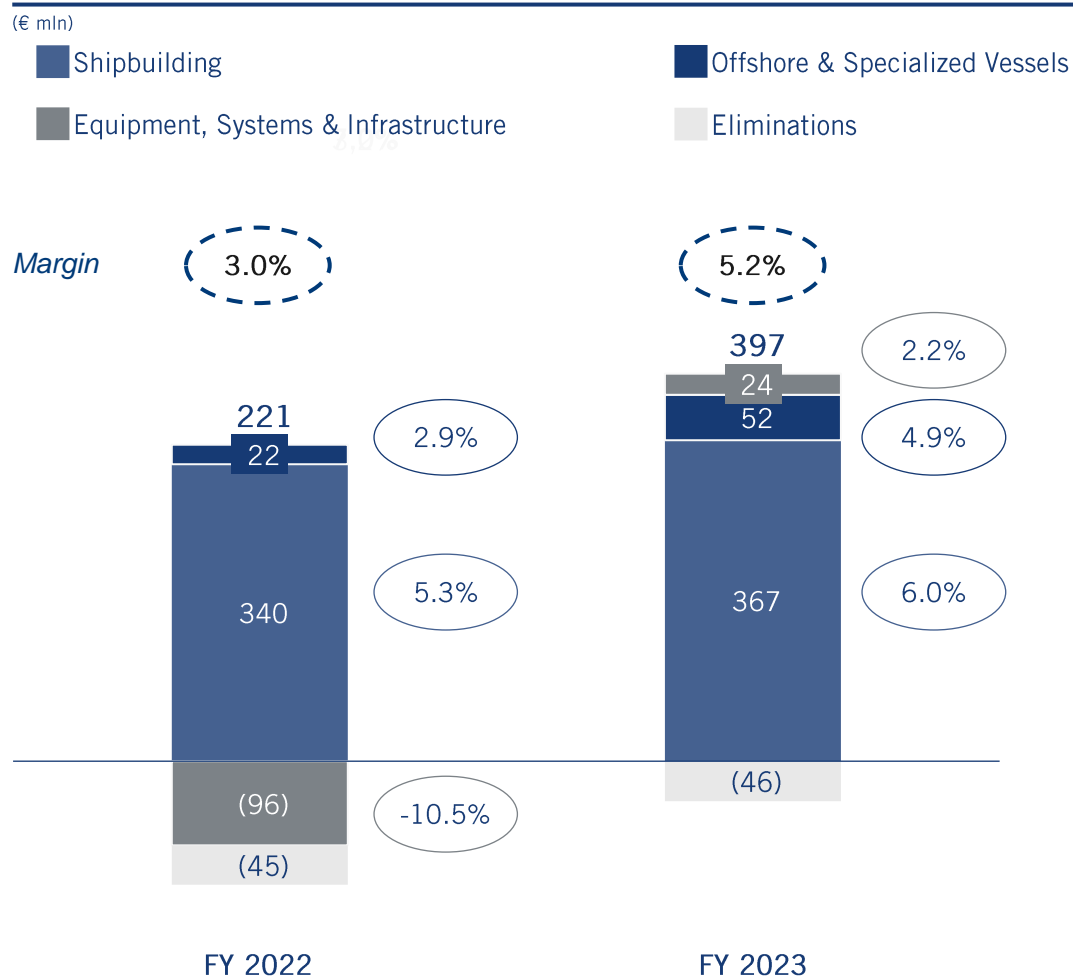
Offshore & Specialized Vessels revenues at € 1,070 mln (12.9% of total revenues), up 42.5% YoY

Equipment, Systems & Infrastructure revenues at € 1,100 mln (13.2% of total revenues), up 20.1% YoY

- **Electronics:** revenues at € 180 mln, down by 9.4% YoY
- **Mechatronics:** revenues at € 426 mln, down by 4.7% YoY
- **Infrastructure:** revenues at € 495 mln, up 88.7% YoY

EBITDA up 80% YoY to € 397 mln, margin at 5.2%

EBITDA breakdown by segment¹



Shipbuilding EBITDA at € 367 mln with EBITDA margin at 6.0% (5.3% FY 2022)



Offshore & Specialized Vessels EBITDA at € 52 mln with a margin growing to 4.9% (2.9% FY 2022), confirming the positive momentum in the offshore wind sector



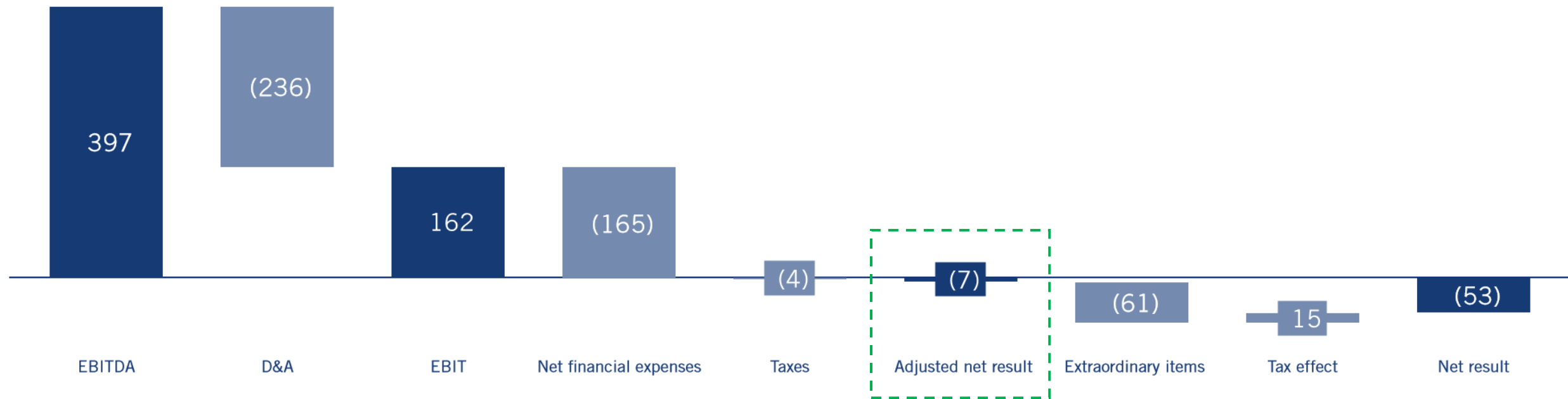
Equipment, Systems & Infrastructure EBITDA materially improving to € 24 mln with a positive margin at 2.2% (-10.5% FY 2022)

- **Electronics:** EBITDA at negative € 1 mln (negative € 12 mln in FY 2022) and negative margin at 0.5% (negative 5.9% in FY 2022)
- **Mechatronics:** EBITDA at € 36 mln (€ 41 mln in FY 2022) and margin at 8.3% (9.2% in FY 2022)
- **Infrastructure:** EBITDA negative for € 11 mln (negative € 126 mln in FY 2022) and a negative margin at 2.2% but significantly improving YoY (negative at 47.9% in FY 2022)

Net result improving vs FY 2022

Bridge EBITDA to Net Results

(€ mln)



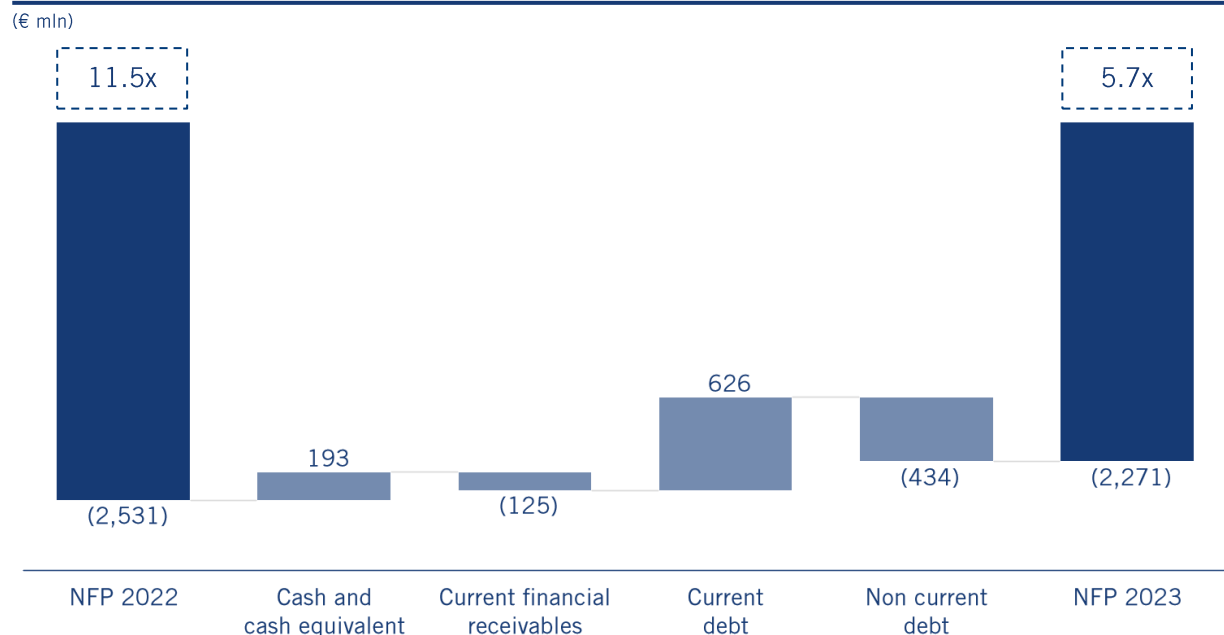
Net result negative at € 53 mln but significantly improving vs FY 2022 (negative at € 324 mln in FY 2022) mainly due to:

- Increasing EBITDA
- Net financial expenses lower than expected

Net result adjusted, net of extraordinary items, **almost at breakeven** (negative € 108 in 2022)

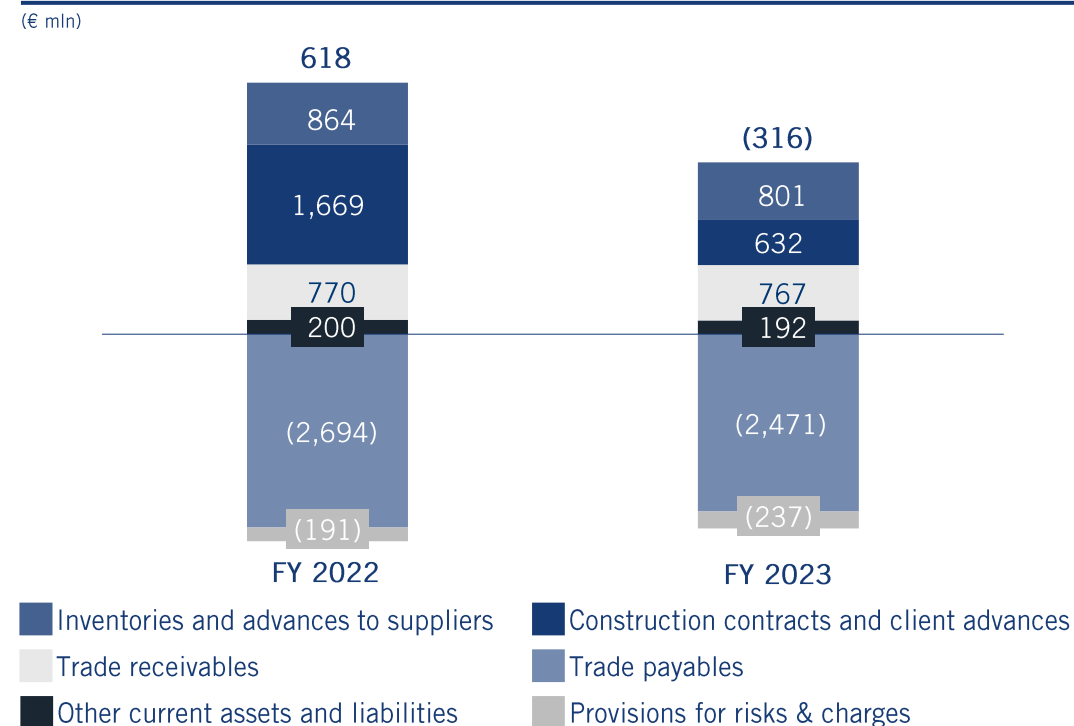
Net debt at € 2,271 mln, Net debt/EBITDA halved YoY

Net Financial Position¹ bridge FY 2022 to FY 2023



☐ Leverage ratio (NFP/EBITDA)

Net Working Capital³ breakdown



- Net Financial Position at € 2,271 mln, significantly improving vs FY 2022 (€ 2,531 mln) mainly driven by a strong focus on financial discipline and optimised working capital dynamics
- Leverage ratio at 5.7x (11.5x in FY 2022) with deleveraging well ahead of 2023 Business Plan target (7.0 – 7.5x)
- NFP still impacted by €630 mln deferrals granted to clients, including a new loan finalized in 2023 backed by collateral granted to a shipowner

1. 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

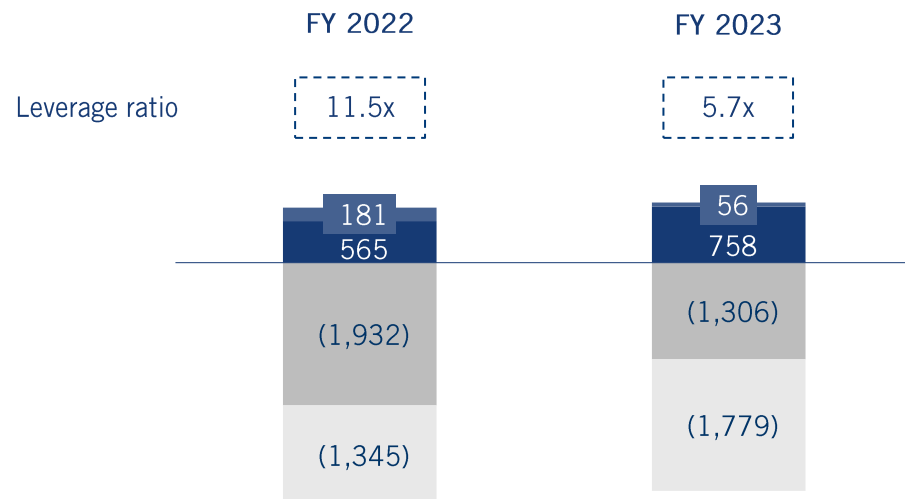
2. Current debt includes also the portion of MLT debt to be repaid within the following 12 months

3. 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

Deleveraging well ahead with further potential upside

Net Financial Position¹ breakdown

(€ mln)



NFP	FY 2022	FY 2023
	(2,531)	(2,271)

■ Cash and cash equivalent

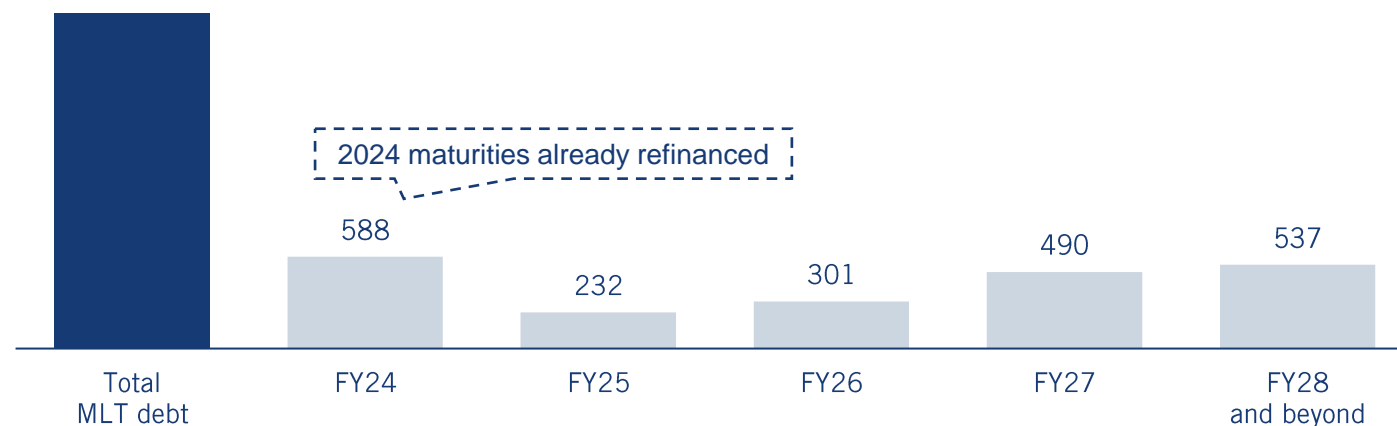
■ Current financial receivables

■ Current debt²

■ Non-current debt

MLT bank debt maturity profile (as of Dec 31, 2023)

(€ mln)



- No significant debt maturities until 2027, targeting 2.5x – 3.5x NFP/EBITDA ratio
- Capital structure with no refinancing risk, no covenants and low average interest rate
- Hedge ratio with an 80% fixed rate
- ~ 67% ECA guaranteed (of which 64% SACE)
- ~ 44% ESG linked

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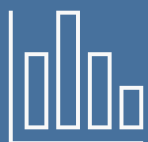
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Cruise: rebound of the industry's long-term growth path and rising interest in green and tech products

Cruise market



2023 full recovery

Gap between supply and demand of vessels expected starting from 2027, foreseeing a revamp of new orders from 2024

Luxury segment

Resumption of orders already recorded for luxury segment with market newcomers from high-end hospitality industry

Passengers to grow 5.5%¹ annually

Passengers' volume reached ca. 106% of 2019 level in 2023, with ca. 30 mln passengers²; expected 39 mln by 2027² and 46 mln by 2030¹

Healthy market conditions

Cruise operators experiencing load factors, booking trends and cruise prices above 2019 level, together with a return to profitability

Sustainability



Net carbon neutrality

Neutrality by 2050³ and 40% reduction of average CO₂ intensity per tonne/mile by 2030 vs 2008

Shore-side power connectivity

222 ships in operation by 2028³

Fully decarbonized cruise industry

Increasing interest in green propulsion systems and new fuels (LNG, methanol and hydrogen)

Zero GHG emissions target

Efficiency, innovation and collaboration across stakeholders to achieve zero GHG emissions

1. Fincantieri analysis based on CLIA data (Cruise Lines International Association - State of the Cruise Industry 2023); CAGR 2023-2030 = CARG 2009-2019 = 5%

2. CLIA – Cruise Lines International Association

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

Naval: increasing global Defence spending and growing importance of the underwater domain

Global context



Geopolitical tensions worldwide

Geopolitical context and foreign policy impacting industrial Defence sector and demand for larger fleets with more advanced technological requirements

Increasing Defence budgets

Global Defence budget in 2023 at ca. \$ 2.42 tn¹ (+10.1%¹ vs 2022), confirming an upward trend; outlook for higher Defence budgets (CAGR 2023-27 at +2.6%; CAGR 2024-28 at +1.9%)

Defence budget allocated to the Navy

Budget in Naval procurement at \$ 150 bn in 2023 and set to grow in 2024-2028, with increased demand for all naval classes (e.g. patroller, corvettes, frigates, submarines)

Domestic & EU scenarios



Polo Nazionale della Dimensione Subacquea²

Hub, in which Fincantieri is a partner, for the submarine dimension acting as incubator of technologies for the security of the underwater domain with its critical infrastructures

EU Defence framework

Increased interest by EU states to overcome the fragmentation of European Defense Industry, while fostering companies' cooperation

New class of modular military ships

EU major Defence programs including the Permanent Structured Cooperation (PESCO) for a new class of modular military ships, the European Patrol Corvette

1. Global Defence Budget, Jane's, January 8, 2024; data in real terms (adjusted for inflation)

2. National Center for the Underwater Domain

Offshore: underlying drivers supporting long-term growth are confirmed, especially for the floating sector

Offshore wind market



Acceleration of offshore wind from 2028

Unprecedented governmental support for green transition, simplification of authorization process for new wind park and slowdown in inflation fostering offshore wind growth

Total installed capacity expected to rise

From 64 GW to 267 GW by 2030 worldwide¹; in Europe the installed capacity amounts to 16 GW against a goal of 60 GW in 2030² and 300 GW in 2050²

Large CSOV /SOV fleet

End December 2023, CSOV /SOV fleet amounts to 40 vessels and the orderbook to 52 vessels, with Fincantieri accounting for approximately one third of the market³

Outlook for next years



New building Demand

More than 200 vessels estimated to be required by 2030 supporting new building demand in the period 2024-2027, considering production leadtime⁴

Technological progress

Innovative offering to reflect clients' demand to manage complexity, reduce costs and secure emissions reduction targets

Upturn in the Oil & Gas market

Limiting transfer of tier2 vessels to wind power sector resulting in strong demand for new generation SOVs and CSOVs

1. 4COffshore, Global Market Overview Q3 2023



2. EU Wind Power Action Plan, October 2023

3. 4COffshore Service Vessels Database as of End December 2023; Fincantieri analysis

4. Edda Wind Presentation, Pareto Securities' 26th annual Power & Renewable Energy Conference, January 2024

ESG: main results achieved

Ratings
and scores

	A ¹⁻	(D>A)
S&P Global	59 ²	(0>100)
<div>Fincantieri included in Sustainalytics' list of "Top-Rated ESG Companies"</div> 	14.2 ³ (low risk)	(40>0)
MOODY'S ESG Solutions	69 ⁴ (advanced)	(0>100)

Awards



1. As of February 9, 2024
2. As of January 23, 2024
3. As of February 10, 2024; as of 2024, Fincantieri included in Sustainalytics' prestigious list of "Top-Rated ESG Companies". This recognition underlines the company's outstanding performance, identifying it as one of the most efficient and responsible companies assessed by Sustainalytics, based on its ESG Risk Rating.
4. Fincantieri confirmed in the "Advanced" range; evaluation and scoring will be updated in July 2024

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Global Underwater Economy

(Estimates 2024 - 2030)

Total est. size: > € 400 billion

The underwater domain encompasses a wide and complex set of activities, players and technologies

ICT
€ 44 bn

ENERGY OFFSHORE
€ 250 bn

DEFENCE
€ 94 bn

AQUACULTURE
€ 3 bn

DEEP SEA MINING
€ 18 bn

OIL & GAS
€ 15 bn

Underwater is gaining traction due to the geopolitical scenario and critical role of subsea infrastructure



- **Mediterranean Sea** increasingly under threat of security being crossroad between three continents
- Significant economic (20% of maritime traffic) and social flows in a **geopolitical context** affected by **rising instability**



- Rapid and soaring growth of **Underwater data connectivity**, **Wind Off-shore**, **Sub-sea energy interconnectors** and **Oil & Gas flows** in the basin are pressing Nations to vigorously improve security countermeasures



- **Underwater domain** becoming of increasingly strategic importance for **national safety of critical subsea infrastructures**, also raised at European Union level



- **Italy** presenting **fragmented underwater capabilities** across few big players and a network of SME
- Clear need to consolidate competences



- **European Naval Forces** not currently willing to compromise their capacity to develop and build their strategic products
- **European consolidation** is not foreseeable in the short term



- Italian DoD established in 2023 the national underwater cluster “**Polo Nazionale della Dimensione Subacquea**” in La Spezia
- Objective is to strengthen research and innovation for the **subsea domain**, targeting its security and fostering industrial and economic opportunities

Laying the foundations in the underwater dimension

2023

Fincantieri accelerated its journey to strengthen its positioning in the underwater space, acting as an aggregator and catalyst in civil and defence fields

January – June

- Award for the construction of the **third new generation submarine** for the Italian Navy related to the **U212 Near Future Submarine program**, led by **OCCAR**, the international organization for joint armament cooperation, to secure adequate underwater spatial surveillance and control capacity (May 31)

July – November

- Signed a **MoU** with **C.A.B.I. Cattaneo**, a leading Italian company in the design, development and supply of underwater vehicles for Naval Special Forces, for the assessment of commercial and industrial **cooperation** in the field of **underwater vehicles** and their integration with larger vessels (August 3)
- Signed a **MoU** with **Leonardo** to define initiatives and developments related to systems, including underwater drones, for the **protection of critical underwater infrastructure** (October 27)

December

- Established the «**Polo Nazionale della dimensione Subacquea**» (PNdS) for the submarine dimension, with the first tranche of funding already allocated; the hub, in which Fincantieri and Leonardo are partners, will be the incubator of technologies for the security of the underwater domain with its critical infrastructures (December 12)
- Signed a **MoU** with **WSense**, a deep tech company specializing in underwater monitoring and communication systems, to start **collaboration** in the **Underwater Internet of Things (UIoT)** sector to develop joint projects concerning underwater communications in both defence and civilian context (December 21)
- Signed the agreement for the **acquisition of Remazel Engineering S.p.A**, a global leader specialized in the design and supply of highly customized and complex topside equipment in the deep-water offshore to strategically develop **projects** in the **Subsea** and **Marine Energy segments** (December 27)

2024

- Acquisition of the share capital of Remazel Engineering S.p.A. from Advanced Technology Industrial Group S.A. completed (February, 15)

Agenda

- | | | |
|----|---------------------------|----------------------|
| 1. | Executive summary | Pierroberto Folgiero |
| 2. | Business update | Pierroberto Folgiero |
| 3. | Financial results | Giuseppe Dado |
| 4. | Market trends | Pierroberto Folgiero |
| 5. | New strategic initiatives | Pierroberto Folgiero |
| 6. | Concluding remarks | Pierroberto Folgiero |

Concluding remarks

- **FY 2023 results highlight solid top line growth at € 7.7 bn, margins above guidance at 5.2% and accelerated deleveraging vs business plan with net debt/EBITDA at 5.7x**
- **Deleveraging ahead of schedule over the Business Plan period**
- **Management fully focused on delivery of business plan targets:** operational improvements, financial management discipline, acceleration of identified strategic initiatives
- **Untapped value from Defence business**, characterized by high margins and positive working capital dynamics
- **Successful revamp of Vard business model**, unleashing opportunities in the fast-growing wind offshore market to achieve scale and improve cash-flows
- **Increasing margins from Cruise segment** thanks to efficiency of unique vertically-integrated model and improving cash flow from full capacity production levels
- **Leveraging on consolidated expertise to orchestrate** the vision “to-be” in the **strategic underwater domain** and unlock its value potential

Q&A

Investor Relations contacts

INSTITUTIONAL INVESTORS

investor.relations@fincantieri.it

INDIVIDUAL SHAREHOLDERS

azionisti.individuali@fincantieri.it

Appendix

On track with key strategic projects underpinning the pillars of the 2023-2027 Business Plan (I/II)

Projects	Operations excellence	Infrastructure de-risking and partnering	Whole Warship Integration	Cruise digital offering	Energy transition
Key goals 2023	✓	✓	✓	✓	✓
Key goals 2024	<ul style="list-style-type: none"> Continue streamlining yard operations in Italy and Romania Analyze indirect processes, production control areas and methods Fully launch Operations Automation projects and pave the way for additional savings 	<ul style="list-style-type: none"> Continue data-driven cultural shift in risk awareness Gradual strengthening of the order portfolio and projects Streamline shop floor operations (Valeggio plant) Extend best practice procedures and IT infrastructure among the four companies 	<ul style="list-style-type: none"> Define Frame Agreement and strategic guidelines for the new OSN Industrial Plan Draft Articles of Association and Shareholders' Agreements Pursue day-1 readiness in terms of processes, personnel and business support structure 	<ul style="list-style-type: none"> Focus on customer centric solutions identified with cruise ship owners Target beta version of multifunctional data platform leveraging design thinking and agile development 	<ul style="list-style-type: none"> Sign First orders on New Building cruise with new green fuels Expand green refitting solutions' portfolio Develop IPCEI Hydrogen project

On track with key strategic projects underpinning the pillars of the 2023-2027 Business Plan (II/II)

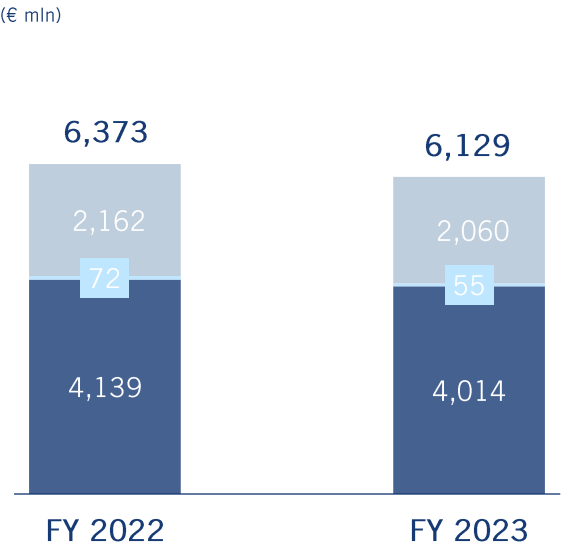
Projects	Marine Interiors	VARD business model	Procurement excellence	Subcontractors	SG&A and Industrial Governance
Key goals 2023	✓	✓	✓	✓	✓
Key goals 2024	<ul style="list-style-type: none"> Implement digital tools for estimating in GEA and SAP Automate the Bill Of Materials in the catering areas of complex projects Apply design for assembly method to streamline interfaces with the construction site 	<ul style="list-style-type: none"> Confirm bottom-line breakeven already achieved in 2023 Consolidate leadership in the emerging market Continue progressing towards financial independence from the parent company 	<ul style="list-style-type: none"> Evolve Procurement excellence project into an integrated process Continue Strategic Supplier Onboarding through "PartnerSHIP" Develop further and follow-up on the "Supplier Challenge" Project 	<ul style="list-style-type: none"> Integrate HR management in a single supply chain model Identify best in class subcontractors through performance monitoring Streamline recruitment channels to attract trained resources with high potential 	<ul style="list-style-type: none"> Extend SG&A project to cruise and naval business units Group roll-out of the governance processes identified in 2023 Revise service delivery model in line with the management and coordination regulations

Focus on Shipbuilding

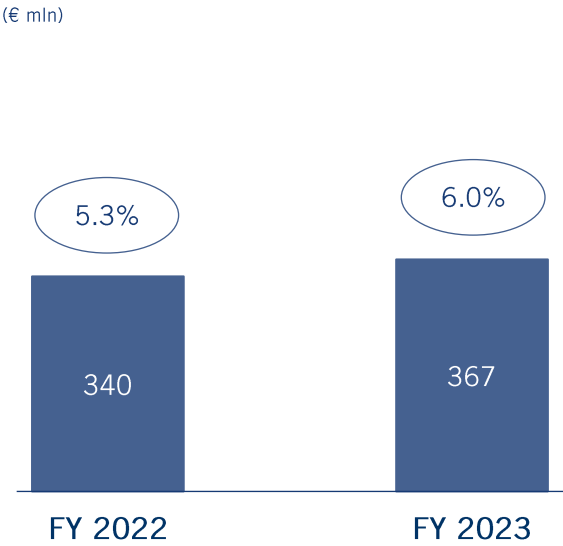
Orders, backlog and deliveries

- **Orders:** € 4,148 mln (€ 3,765 mln in FY 2022)
- **Backlog:** € 18,908 mln (€ 20,425 mln in FY 2022)
- **Deliveries:**
 - Viking Saturn for Viking
 - Oceania Vista for Oceania Cruises
 - Norwegian Viva for Norwegian Cruise Line
 - Explora I for MSC
 - Seven Seas Grandeur for Regent Seven Seas
 - Brilliant Lady for Virgin Voyages
 - Multipurpose Offshore Patrol ship for the Italian Navy
 - USS Marinette LCS for the US Navy
 - Corvette Semaisma for the Qatari Ministry of Defence
 - Second LSS (Logistic Support Ship) for the French Navy
 - LNG bunker barge for Polaris New Energy

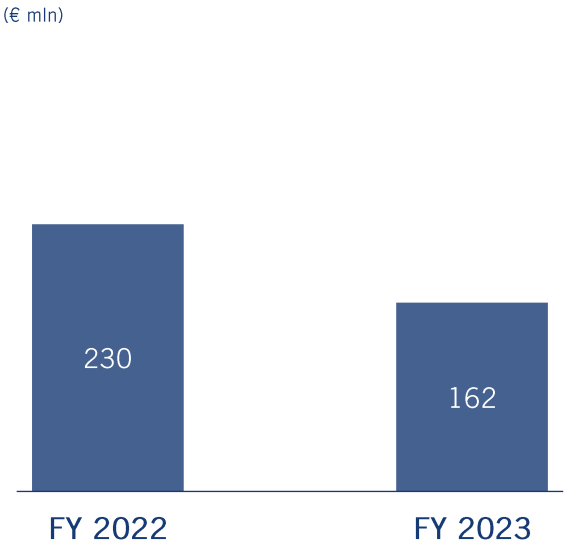
Revenues



EBITDA



Capex



▪ **Revenues** at € 6,129 mln (vs € 6,373 mln in FY 2022)

▪ **EBITDA** at € 367 mln (vs € 340 in FY 2022)

▪ **EBITDA margin** at 6.0% mln (vs 5.3% in FY 2022)

▪ **Capex** at € 162 mln

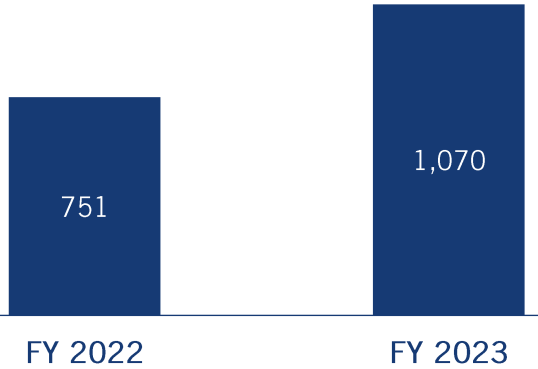
Focus on Offshore

Orders, backlog and deliveries

- **Orders:** € 1,801 mln (€ 837 mln in FY 2022)
- **Backlog:** € 1,866 mln (€ 1,160 mln in FY 2022)
- **Deliveries:**
 - **Two coast guard vessels** for the Norwegian Coast Guard
 - **Five SOVs**, of which three for North Star Renewables, one for Rem Wind and one for Norwind Offshore
 - **A cable-laying vessel** for Van Oord Ship Management BV
 - **Five marine robotic vessels** for Ocean Infinity
 - **Two stern trawlers**, of which one for Luntos and one for Nergård Havfiske

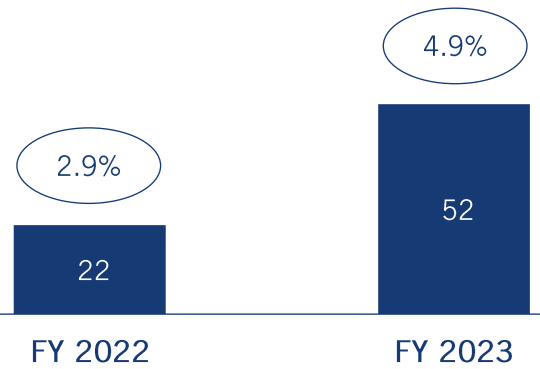
Revenues

(€ mln)



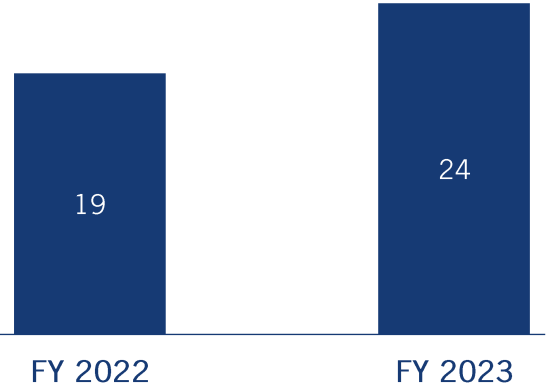
EBITDA

(€ mln)



Capex

(€ mln)



▪ **Revenues** at € 1,070 mln (vs € 751 mln in FY 2022)

▪ **EBITDA** at € 52 mln (vs € 22 mln in FY 2022)

▪ **Capex** at € 24 mln

▪ **EBITDA margin** at 4.9% mln (vs 2.9% in FY 2022)

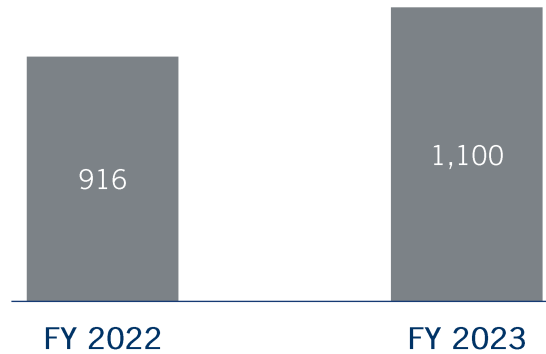
Focus on Equipment, Systems & Infrastructure

Orders, backlog and deliveries

- **Orders:** € 1,050 mln (€ 926 in FY 2022)
- **Backlog:** € 2,688 mln (€ 2,535 in FY 2022)

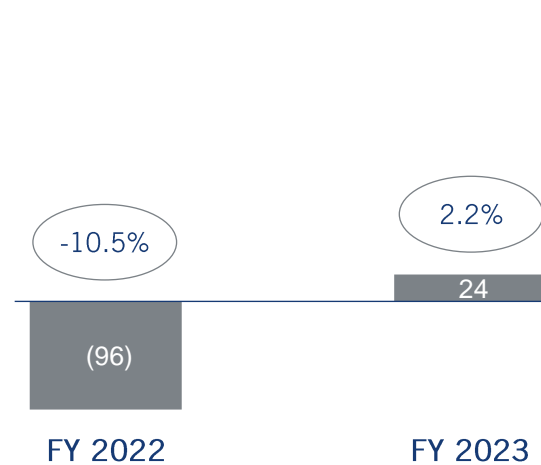
Revenues

(€ mln)



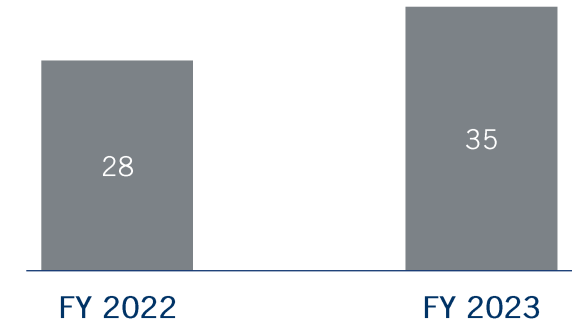
EBITDA

(€ mln)



Capex

(€ mln)



- **Revenues** at € 1,100 mln (vs € 916 mln in FY 2022)

- **EBITDA** at € 24 mln (vs negative € 96 mln in FY 2022)
- **EBITDA margin** at 2.2% (vs negative -10.5% in FY 2022)

- **Capex** at € 35 mln

FY 2023 Results

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