1H 2024 Results Presentation

July 30, 2024

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Agenda

Successful Completion of the Capital Increase

100% of new shares subscribed for a total of ca. € 400 mln, very positive reaction from the market from the launch of the capital increase

Capital Increase

Pre-emption rights **exercised** for subscription of **99.2% of new shares issued** during the **subscription period**, from Jun 24, 2024 to Jul 11, 2024

Residual pre-emption rights **sold** immediately **at opening on first auction day**, on Jul 15, 2024, and **entirely exercised** on Jul 16, 2024

Each newly issued share is paired with 1 **Warrant, exercisable from Sep 1, 2024 to Sep 30, 2026,** to subscribe new shares in the ratio of 5 shares for every 34 Warrants, for an aggregate **maximum countervalue of ca. € 100 mln**

Acquisition of UAS

The **share capital increase** of € 500 mln is intended to fund the **Acquisition of the UAS ("Underwater Armaments Systems") business line** from Leonardo S.p.A.

€ 300 mln as **fixed Enterprise Value**, subject to price adjustment mechanisms, in addition to max **€ 115 mln** as a **variable component** based on growth assumptions linked to UAS performance in 2024, **for a total max Enterprise Value of € 415 mln**

Closing expected by the beginning of **2025**, subject to regulatory approval and customary closing conditions

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1H 2024 Financial Results

	1H 2024	
Revenues	€ 3,681 mln	+0.3% vs 1H 2023 with an acceleration expected in 2H 2024, in line with guidance
EBITDA	€ 214 mln	+15.6% vs 1H 2023
EBITDA margin	5.8%	+80 bps vs 1H 2023
Net Financial Position	€ 2.42 bn	vs € 2.81 bn in 1H 2023 (€ 2.27 bn in FY 2023)

1H 2024 Key Commercial Highlights

	1H 2024	
Order Intake	€ 7.6 bn	3.6 times 1H 2023 Book-to-bill 2.1x
Backlog	€ 27.4 bn	+24.2% vs 1H 2023
Total Backlog	€ 41.1 bn	5.4x 2023 revenues All time high

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FY 2024 Guidance: expected further deleveraging

	Guidance 2024	New Guidance 2024
Revenues	~ € 8 bn	✓
EBITDA margin	~ 6%	✓
NFP/EBITDA	5.5-6.5x	→ 4.5-5.5x (Excluding positive effect of capital increase)

Commercial pipeline conversion into orders

Cruise

NCLH

- **Six new next–generation cruise ships**: two for Regent Seven Seas Cruises and four for Oceania Cruises
- The six ships will be delivered in **2026** and **2029** (Regent Cruises), **2027**, **2028**, **2030** and **2031** (Oceania Cruises) respectively
- These vessels represent the pinnacle of **technological advancement**, **comfort**, and onboard entertainment and exemplify the commitment to environmental sustainability

Major commercial agreements further extending top line visibility

Naval

Near Future Submarine

- **Fourth new-generation submarine** within the U212NFS program for the Italian Navy, for a total value of ca. € 500 mln
- Design Authority and Prime Contractor of such **highly innovative** submarine aimed to secure underwater spatial surveillance
- Initiated a major **Engineering Change Proposal** for the production and integration of a **Lithium Battery System** on board of all the U212FS

Strong acceleration in Defence, led by export and underwater

Offshore

CSOV

- **Two CSOVs** for Taiwanese costumer Dong Fang Offshore will be designed and built by VARD subsidiary
- Deliveries expected in **Q4 2026** and **Q1 2027** with a design focused on environmental footprint
- The ships will be **tailored** to meet the demands of Taiwan's offshore wind sector with a **highly versatile** all-round platform for **sustainable** windfarm **support operations**

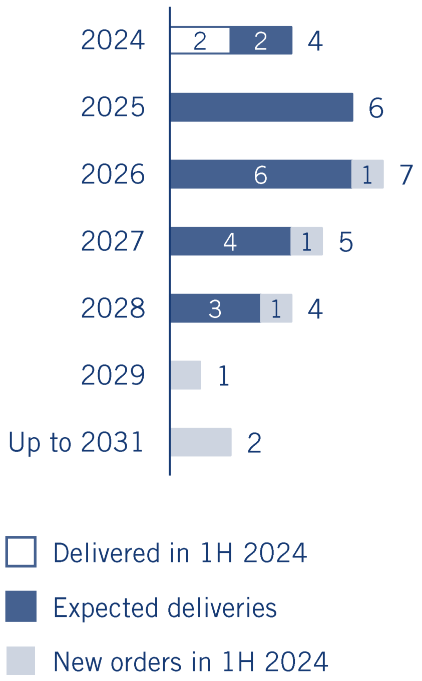
Rising international demand in the Offshore sector

Order book with strong visibility up to 2032

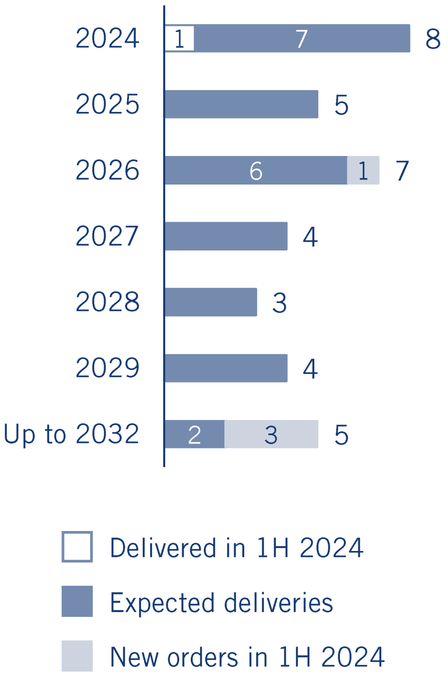
Backlog

Total backlog[1] of € 41.1 bn, equal to 5.4x FY 2023 revenues[2]
Soft Backlog at € 13.7 bn, further supporting the commercial pipeline

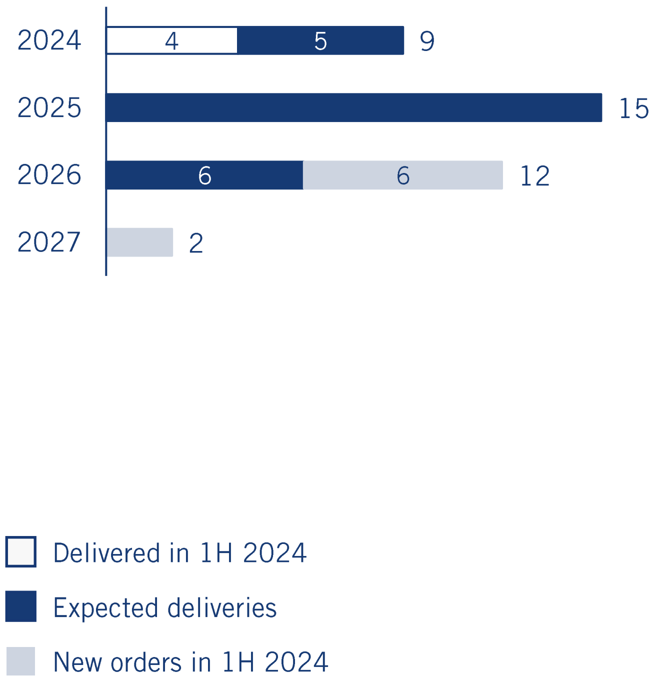
Shipbuilding – Cruise
#ship deliveries



Shipbuilding – Naval
#ship deliveries



Offshore & Specialized Vessels
#ship deliveries



7 units delivered (4 Offshore, 2 Cruise and 1 Naval), 96 ships in backlog and 26 ships in soft backlog

1. Total backlog is the sum of backlog and soft backlog
2. Backlog coverage calculated as Total Backlog / Previous year revenues

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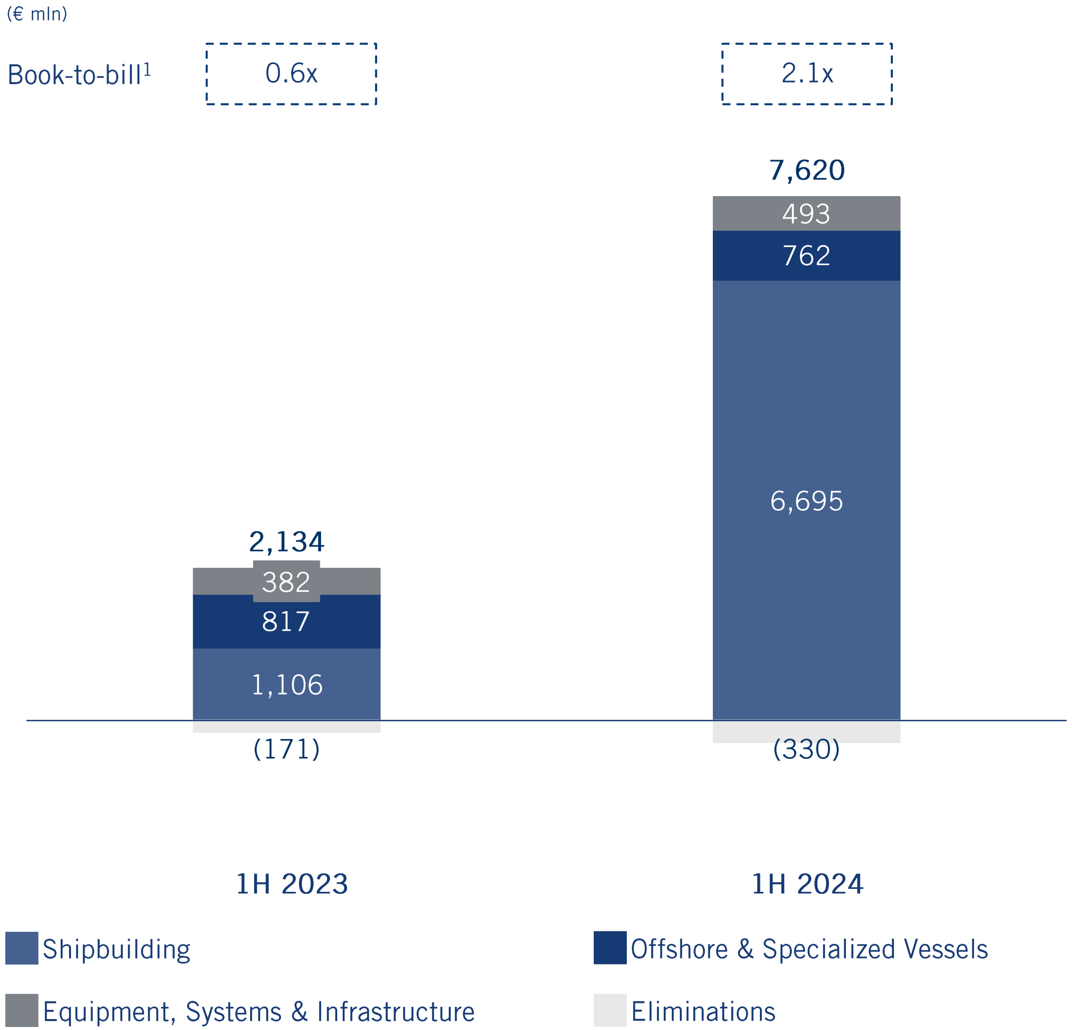
Strong order intake of €7.6bn with a book to bill at 2.1x

Order intake breakdown by segment



- **Order intake** at **€ 7.6 bn** with strong contribution from Shipbuilding, excluding the PPA order from Indonesia not yet effective[2]
- **Book to bill** at **2.1x**, driven by cruise and defence businesses

Shipbuilding at € 6.7 bn

- **6 new generation cruise ships** and a **Letter of Intent** for **up to 4** additional units by NCLH[3]
- **Fifth and sixth** Constellation-class **frigates** by the **US Navy**
- **Fourth NFS submarine** by the **Italian Navy**

Offshore & Specialized Vessels at € 0.8 bn

- 6 CSOVs
- 1 hybrid-powered **OECV**
- 1 Fishery unit

Equipment, Systems & Infrastructure at € 0.5 bn

- Thanks to a positive contribution from Mechatronics and Infrastructure

1. Order intake / Revenues
2. Ships originally destined for the Italian Navy and under construction and fitting at the Integrated Shipyard in Riva Trigoso-Muggiano
3. Contract for 6 next-generation cruise ships (2 for Regent Seven Seas Cruises and 4 for the Oceania Cruises brands) scheduled by 2031 and a Letter of Intent for the construction of 4 additional units, the largest ever built for the Norwegian Cruise Line (NCL) brand with deliveries up to 2036

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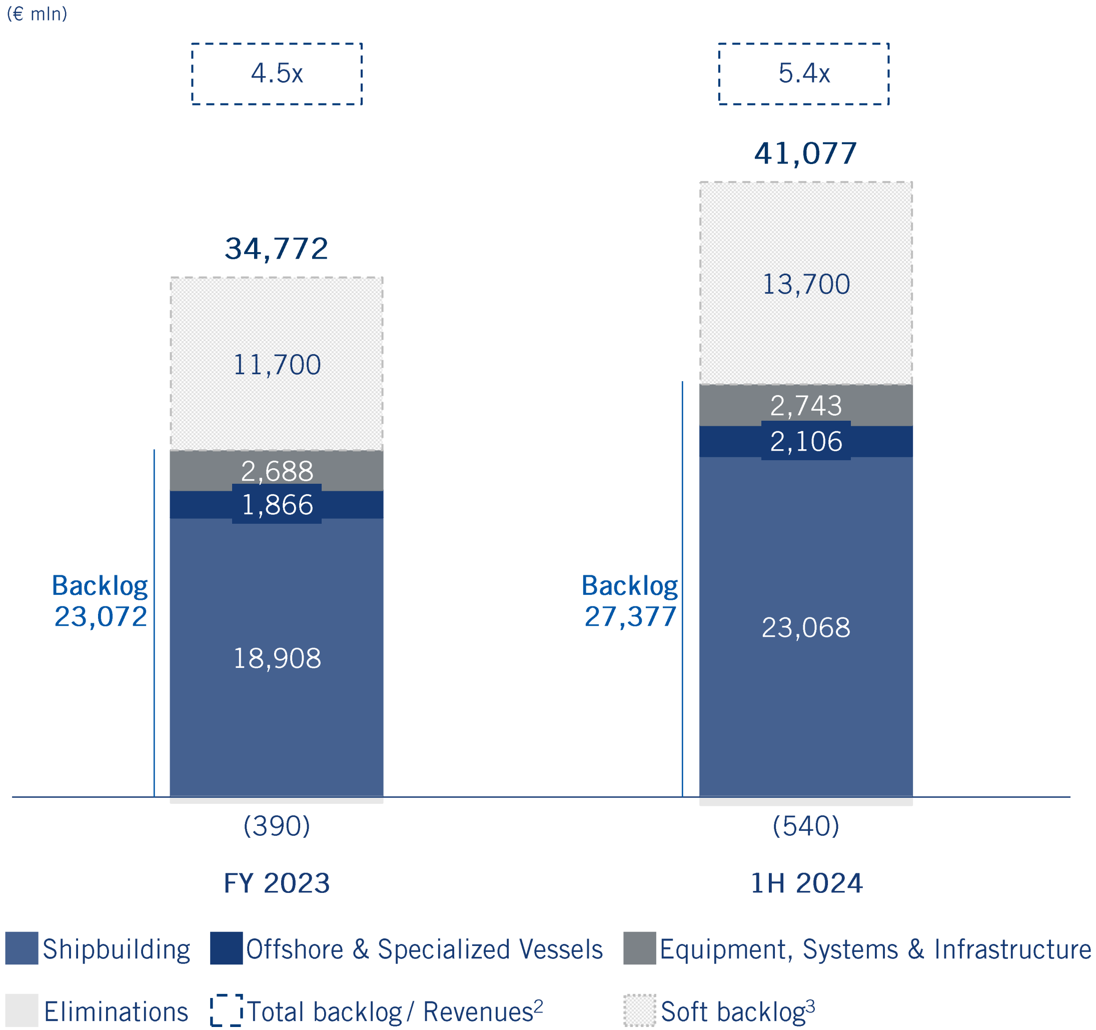
Total backlog all time high of €41.1bn, 5.4x FY 2023 revenues

Total backlog[1] breakdown by segment



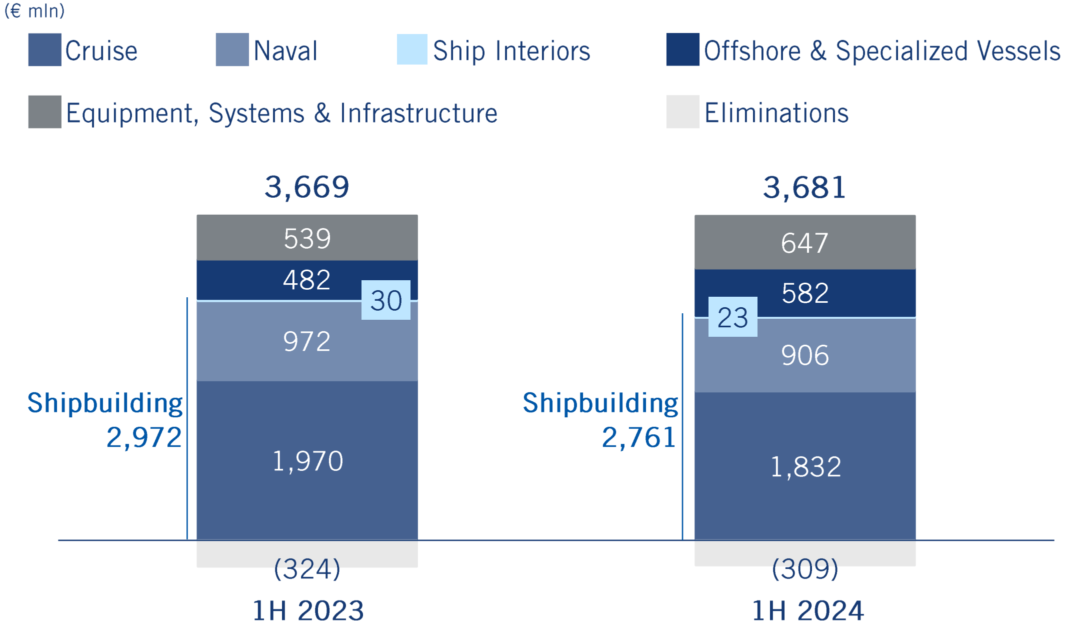
- **Total backlog** at **€ 41.1 bn**, approximately 5.4 times FY 2023 revenues
- **Backlog** at **€ 27.4 bn** (€ 23.1 bn as of December 31, 2023), with **96 units** in **portfolio**, with **deliveries scheduled up to 2032**
- **Soft backlog** at **€ 13.7 bn** (€ 11.7 bn as of December 31, 2023), on the back of the solid **commercial pipeline**

- **7 ships delivered** from 5 shipyards

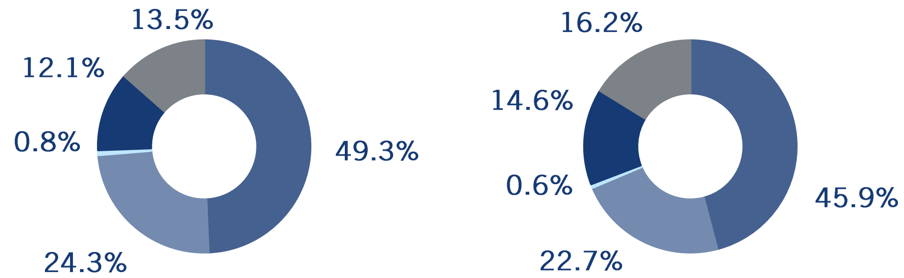
1. Total backlog is the sum of backlog and soft backlog
2. Backlog coverage calculated as Total Backlog / 2023 revenues
3. Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

Revenues at € 3.7 bn, in line with expectations

Revenues breakdown by segment[1]



% of total revenues



Shipbuilding revenues at **€ 2,761 mln** representing 69.2% of total revenues, down by 7.1% YoY in line with expectations

- **Cruise**: 45.9% of total revenues (€ 1,832 mln)
- **Naval**: 22.7% of total revenues (€ 906 mln), excluding PPA contract with Indonesia
- **Ship Interiors**: 0.6% of total revenues (€ 23 mln)

Offshore & Specialized Vessels revenues at **€ 582 mln** (14.6% of total revenues), up 20.9% YoY

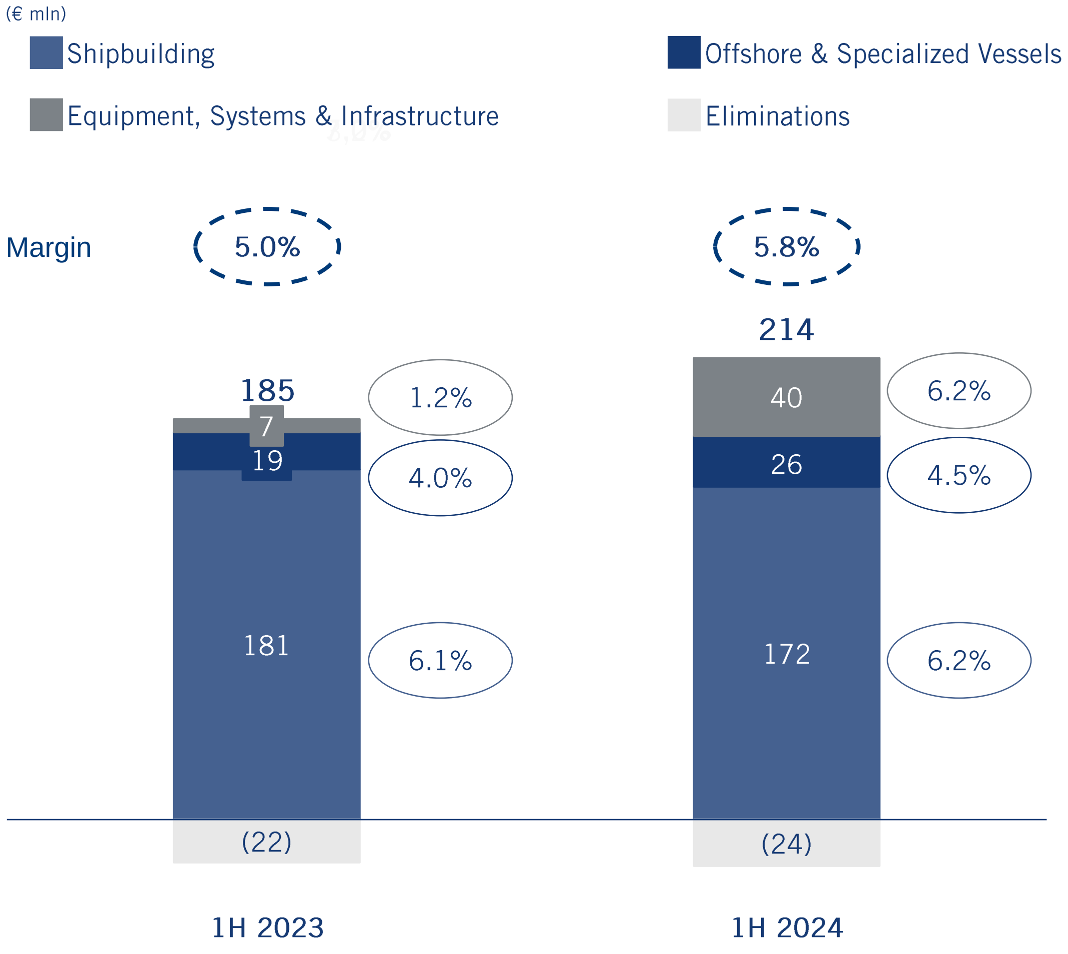
Equipment, Systems & Infrastructure revenues at **€ 647 mln** (16.2% of total revenues), up 20.0% YoY

- **Electronics**: revenues at € 182 mln, up by 8.1% YoY
- **Mechatronics**: revenues at € 175 mln, up by 44.0% YoY, benefitting from Remazel consolidation (€ 46 mln)
- **Infrastructure**: revenues at € 291 mln, up 16.1% YoY

1. Breakdown calculated before eliminations

EBITDA up 16% YoY to € 214 mln, margin at 5.8% (+80bps)

EBITDA breakdown by segment[1]



Shipbuilding EBITDA at **€ 172 mln**, reflecting lower revenues, with improving **EBITDA margin** at **6.2%, +10 bps YoY** (6.1% in 1H 2023)

Offshore & Specialized Vessels EBITDA up 36.8% YoY at **€ 26 mln** with a **margin** growing to **4.5%** (4.0% in 1H 2023), confirming the positive momentum in the offshore wind sector

Equipment, Systems & Infrastructure EBITDA improving to **€ 40 mln** with **6.2% margin** (1.2% in 1H 2023)

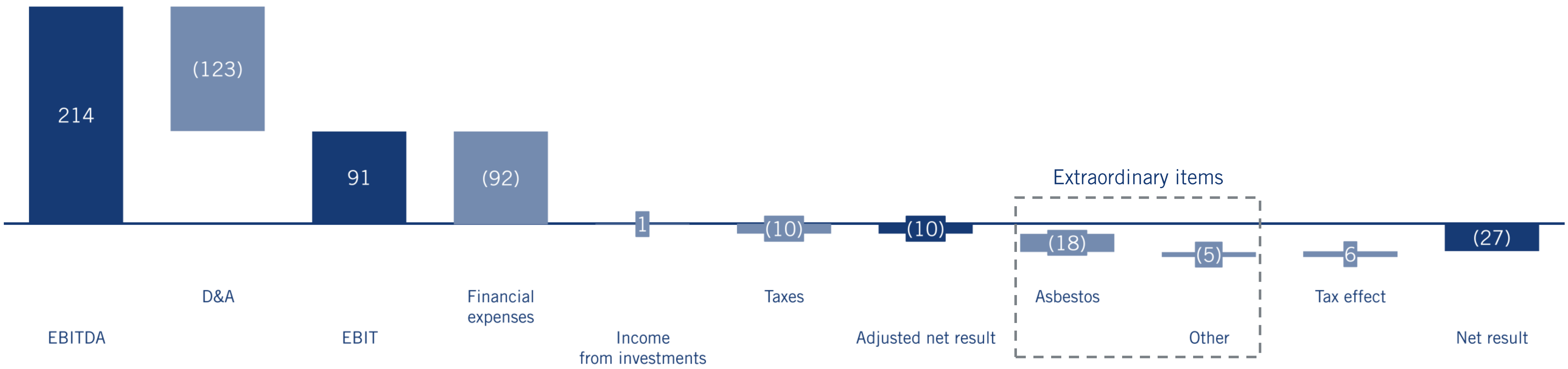
- **Electronics**: EBITDA at € 7 mln (€ 8 mln in 1H 2023) and margin at 3.8% (4.6% in 1H 2023)
- **Mechatronics**: EBITDA at € 19 mln (€ 9 mln in 1H 2023) and margin at 10.9% (7.4% in 1H 2023) also thanks to Remazel (17.7% EBITDA margin)
- **Infrastructure**: EBITDA positive for € 15 mln (negative € 10 mln in 1H 2023) and margin at 5.0% improving YoY (negative 4.0% in 1H 2023)

Figures subject to rounding
1. Breakdown calculated before eliminations

Net result adjusted almost at breakeven

EBITDA to Net Results

(€ mln)



Net result negative at € 27 mln mainly due to:

- **D&A** at **€ 123 mln** (**€ 113 mln** in 1H 2023) reflecting **Remazel PPA accounting treatment**
- **Net Financial Expenses** at **€ 92 mln** (**€ 74 mln** in 1H 2023), due to **higher interest payable** affected by the rise in **interest rates**
- **Extraordinary items** refer to **asbestos claims** and **one-off costs in relation to M&A and capital increase**

Net result adjusted, excl. extraordinary items, negative for € 10 mln

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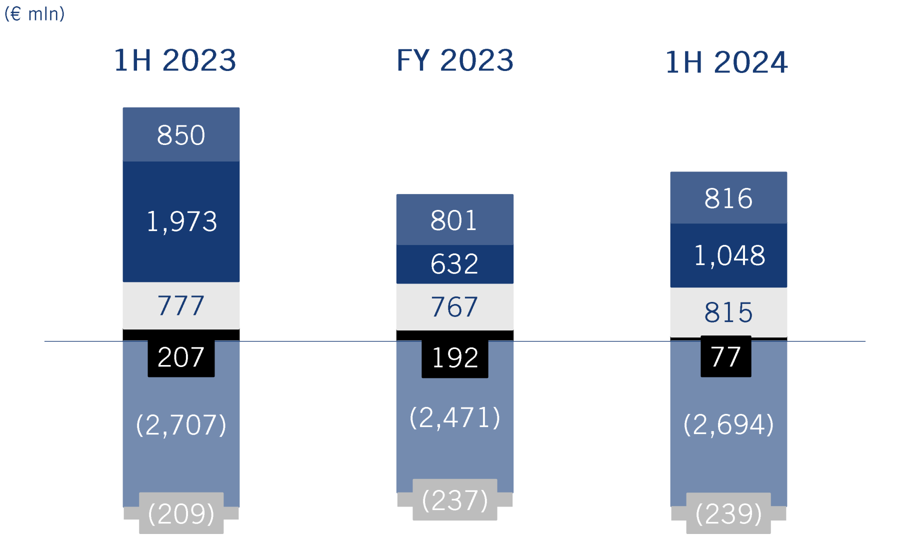
Deleveraging path ahead of plan

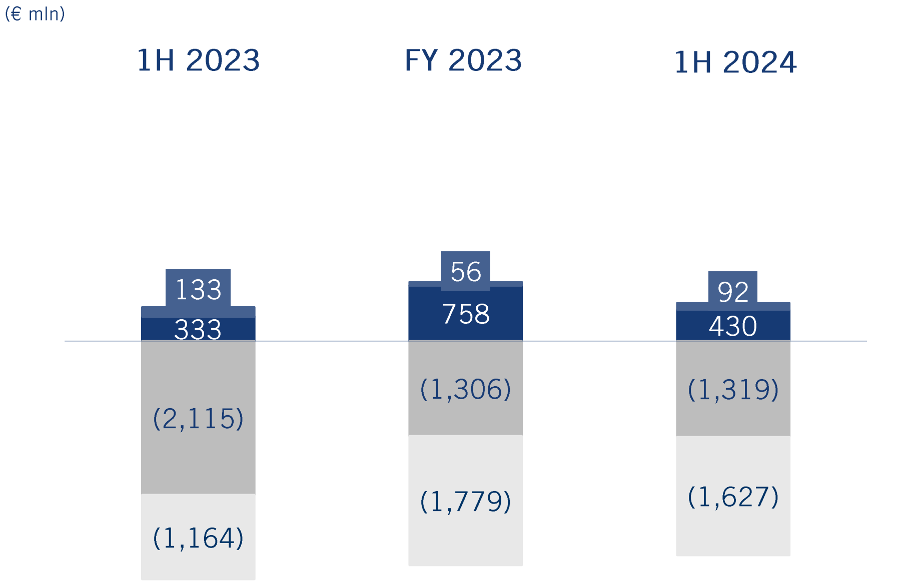
Net Working Capital[1] breakdown



NWC[1]	1H 2023	FY 2023	1H 2024
	891	(316)	(177)

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

Net Financial Position[2]



NFP[2]	1H 2023	FY 2023	1H 2024
	(2,813)	(2,271)	(2,424)

- Cash and cash equivalent
- Current debt
- Current financial receivables
- Non-current debt

- **Net financial position** at negative € 2,424 mln, in line with production schedule
- **Leverage ratio LTM[3] at 5.7x** and expected between 4.5-5.5x at year-end 2024, improved vs previous 2024 guidance
- **Net working capital** at negative € 177 mln, up by € 139 mln vs FY 2023, mainly due to advancements in Cruise construction contracts

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
3. Last Twelve Months

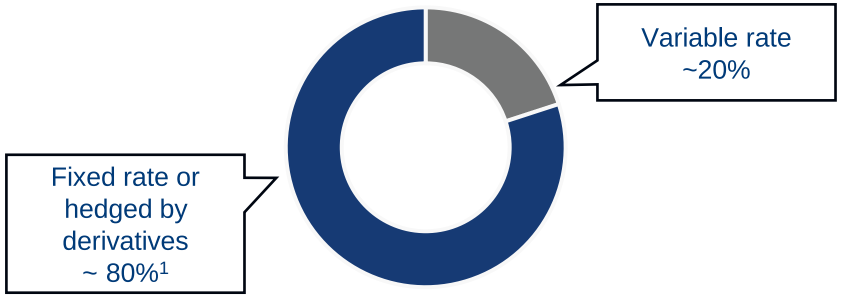
Solid and sustainable capital structure

Total debt highlights (as of Jun 30, 2024)

No significant MLT bank debt maturities until 2027

No financial covenants

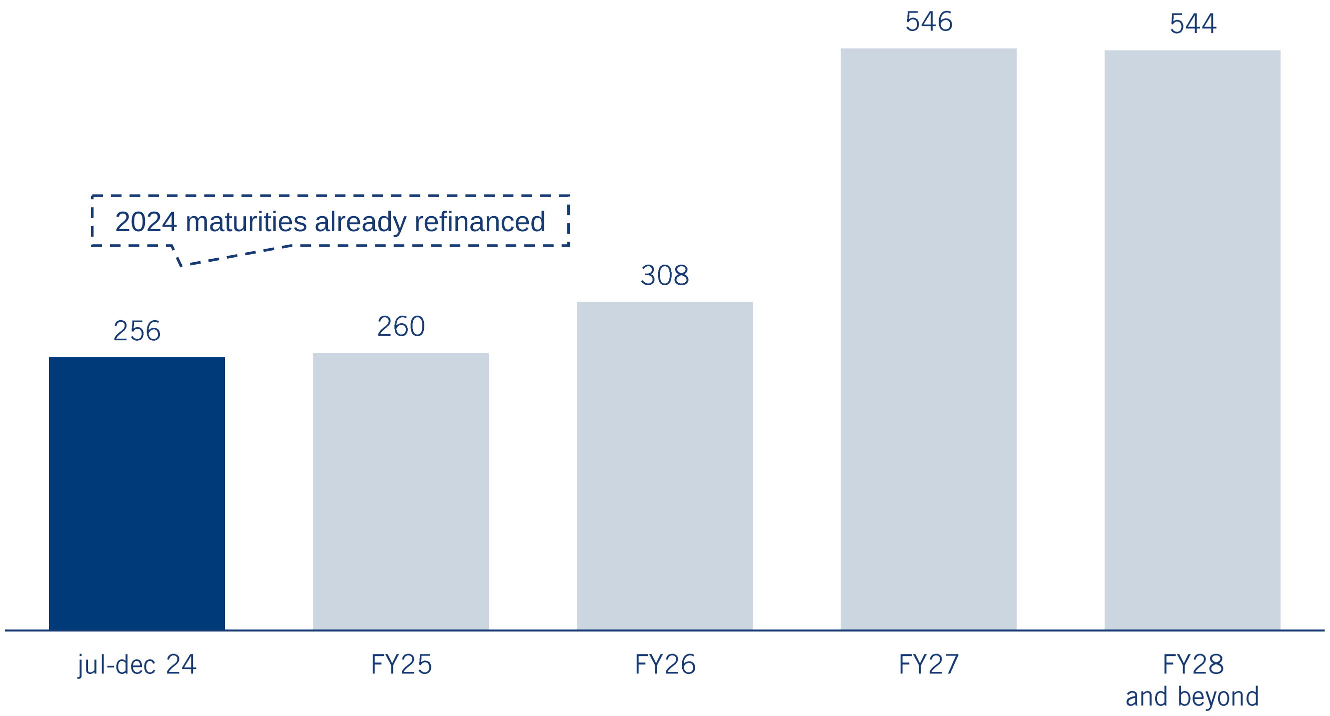
The Group's interest-bearing debt[1] has the following structure:



~ 4.3% Avg interest rate in Business Plan horizon 2023-27 (from 3.5% FY23 to 4.8% FY27)

~ 42% ESG linked / Green credit line[2]

Focus on MLT bank debt maturity profile (as of Jun 30, 2024)



1. 92% of gross financial debt (net of items that do not generate financial charges, i.e.: liabilities for leasing, fair value of options on equity investments, derivative liabilities, prepayments and accrued income) + payables for reverse factoring
2. As of June 30, 2024

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Full recovery of Cruise market, new opportunities in Defence and Offshore expected to continue

Cruise

- **Gap** between **supply** and **demand** of vessels expected **starting from 2026**, with a **revamp** of new **orders and negotiations from 2024** already observed, affecting both the luxury and mainstream markets
- Passengers' volume reached ca. 107% of 2019 level in 2023, with ca. 32 mln passengers[1]; expected **39 mln by 2027**[1] and **46 mln by 2030**[2]
- **Neutrality by 2050**[3] and **40% reduction** of **average CO_2 intensity per ton/mile by 2030** vs 2008
- Efficiency, innovation and collaboration across stakeholders to achieve zero GHG emissions

Naval

- **Geopolitical context** and **foreign policy impacting industrial defence sector** and demand for larger fleets with more advanced technological requirements
- **Increasing defence budgets**: 2023 defence spending at **$ 2.44 Trillion**, a growth of 11.6% against the 6.3% budgeted, resulting in upward revision of 2027 forecast to $ 2.58 Trillion[4]
- **Underwater domain**, with its wide and complex set of activities, players and technologies, is becoming **increasingly important** due to the presence of **critical infrastructure**, **resources** and **assets**

Offshore

- **Total installed capacity expected** to **rise** from 67 GW to 267 GW by 2030 worldwide[5]; in Europe the installed capacity amounts to 16 GW against a goal of 60 GW in 2030[6] and 300 GW in 2050[6]
- **End June 2024**, **CSOV / SOV fleet** amounts to **46 vessels** and the **orderbook** to **59 vessels**, with **Fincantieri accounting** for approximately **one third** of the market[7]
- **More than 200 vessels** estimated to be required **by 2030** supporting new building demand in the period 2024-2027, considering production leadtime[8]

1. CLIA – Cruise Lines International Association
2. Fincantieri analysis based on CLIA data (Cruise Lines International Association - State of the Cruise Industry 2023); CAGR 2023-2030 = 5.4%
3. CLIA – Cruise Industry August 2023, Environmental Technologies and Practices
4. Global defence Budget, Janes, June 21, 2024 (inflation-adjusted real terms data)
5. 4COffshore, Global Market Overview Q4 2023
6. EU Wind Power Action Plan, October 2023
7. 4COffshore Service Vessels Database as of end December 2023; Fincantieri analysis
8. Edda Wind Presentation, Pareto Securities' 26th annual Power & Renewable Energy Conference, January 2024

ESG: main results achieved

Ratings and scores

CDP	A-	(D>A)
S&P Global	58[1]	(0>100)
Sustainalytics RATED	13.4[2] (low risk)	(40>0)
Moody's ESG Solutions	69 (advanced)	(0>100)

Fincantieri included in Sustainalytics' list of "Top-Rated ESG Companies"

Awards

Professional Most Attractive Employers Italy – Universum 2023	Student Most Attractive Employers Italy – Universum 2023	Shipbuilders Council of America – SCA, founded in 1920	ESG Identity – Fincantieri ESG.ICI Company 2024 top performer	Top Employer Italia Italy 2024 – Certified excellence in employee conditions

Standard

On July 11, 2024, Fincantieri was the first company in Italy to obtain the "Travel Risk Management" certification (ISO 31030) from RINA

[1] Score update received on June 21, 2024. Score received on January 23, 2024 (59)
[2] Score update received in May 2024. Score received in February 2024 (14.2). Fincantieri included in Sustainalytics' prestigious list of "Top-Rated ESG Companies".

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Concluding remarks

- **Uniquely positioned investment story with strong top line and profitability growth over the plan period**
- **Strong commercial pipeline translating into acceleration of orders in all market segments driven by supportive macrotrends**
- **Deleveraging path well ahead of plan**
- **Continued focus on green transition and digitalization**
- **Completed € 400 mln capital increase to fund M&A in UW, market reaction highly supportive**
- **Accelerated** the **expansion** in the **underwater and naval defence dimension** to become a technological integrator worldwide
- **2024 guidance**:
  - **Revenues** at approximately **8 billion euro**
  - **EBITDA margin** at around **6%**
  - **Faster deleveraging with a leverage ratio** (NFP/EBITDA) **between 4.5x and 5.5x, excluding positive effect of capital increase**

Q&A

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Appendix

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Business Plan revenues at c. € 10 bn in 2027, not including the strategic M&A initiatives' contribution

	ACTUAL			REVISED	BUSINESS PLAN	
	FY 2019[1]	FY 2022	FY 2023	FY 2024	FY 2025	FY 2027
Revenues (€)	5.8 bn	7.4 bn	7.7 bn	~ 8.0 bn ✓	~ 8.8 bn	~ 9.8 bn
EBITDA Margin	5.5%	3.0%[2]	5.2%	~ 6.0% ✓	~ 7.0%	~ 8.0%
NFP/EBITDA	5.5x	11.5x[2]	5.7x	4.5-5.5x[3] ↓	4.5-5.5x	2.5-3.5x

Contribution of Remazel and UAS to the Group (not included in the Plan)

	FY 2024	FY 2025	FY 2027
Revenues Remazel (€)	0.11 bn	0.12 bn	0.14 bn
Revenues UAS (€)	0.19 bn	0.24 bn	0.28 bn
EBITDA % Remazel	~ 15.0%	~ 13.0%	~ 13.0%
EBITDA % UAS	~ 22.0%	~ 21.0%	~ 21.0%

- Higher margins leading to net profit from 2025 and significant deleveraging up to 2.5-3.5x NFP/EBITDA in 2027
- Cruise revenues expected at ~ €4 bln in 2027, with further growth primarily driven by Defence and Offshore
- 2023-2027 Business Plan underlying the guidance provided to the financial community refers to Fincantieri stand-alone and does not incorporate the effects of the acquisitions of Remazel and UAS or the related share capital increase and further recapitalizations of the Issuer

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.
3. Improved from previous guidance of **5.5-6.5x**

2024, 2025 and 2027 EBITDA Margin of the entities subject to acquisition have been forecasted based on the financial information available at the time provisional data were calculated and deemed consistent by the Issuer as at the date of the Prospectus

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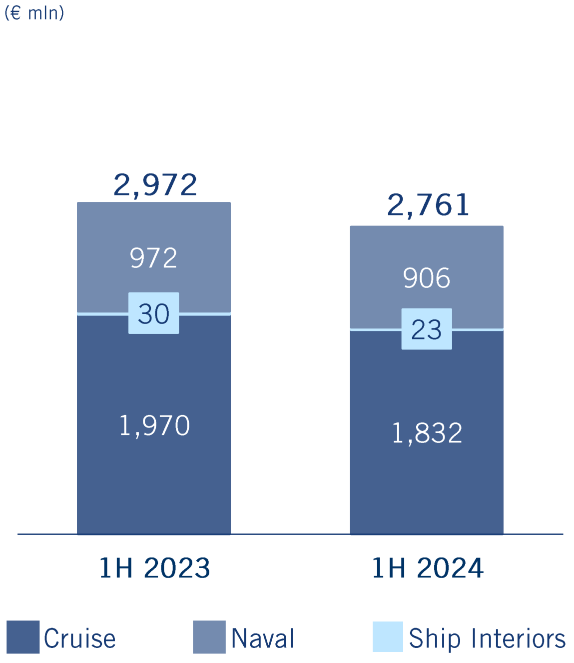
Focus on Shipbuilding

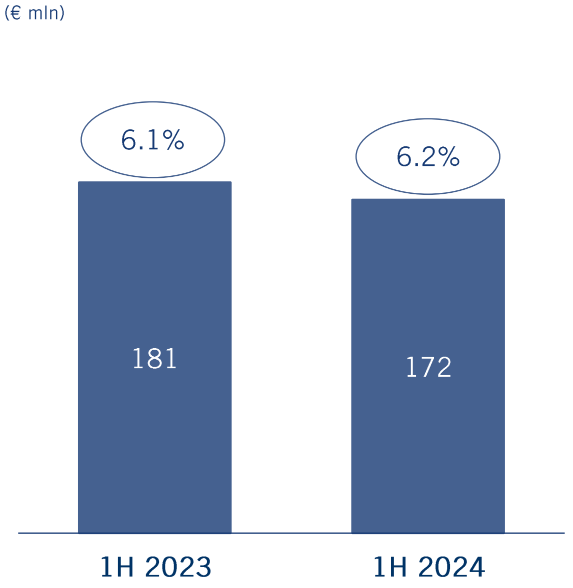
Orders, backlog and deliveries

- **Orders:** € 6,695 mln (€ 1,106 mln in 1H 2023)
- **Backlog:** € 23,068 mln (€ 18,908 mln in FY 2023)
- **Deliveries:**
  - «Sun Princess» for Princess Cruises – Carnival Group
  - «Queen Anne» for Cunard
  - «LNG Bunker Barge» for Crowley

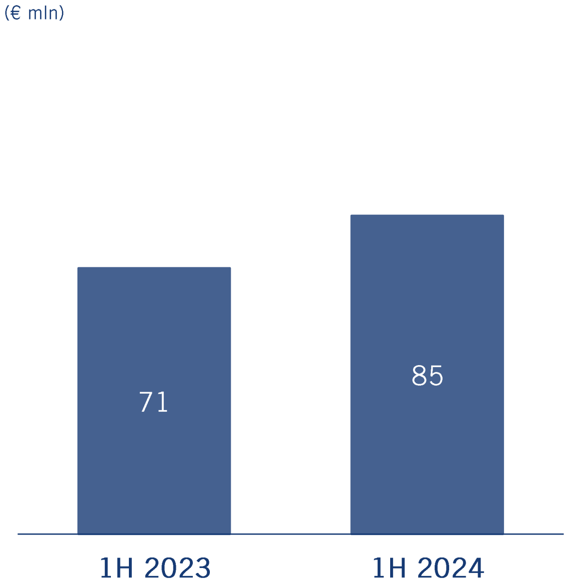
Revenues



EBITDA



Capex



- **Revenues** at € 2,761 mln (vs € 2,972 mln in 1H 2023)

- **EBITDA** at € 172 mln (vs € 181 in in 1H 2023)
- **EBITDA margin** at 6.2% (vs 6.1% in 1H 2023)

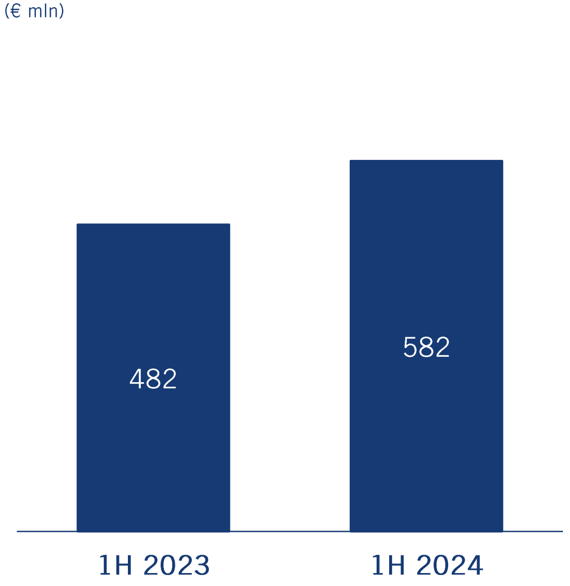
- **Capex** at € 85 mln

Focus on Offshore

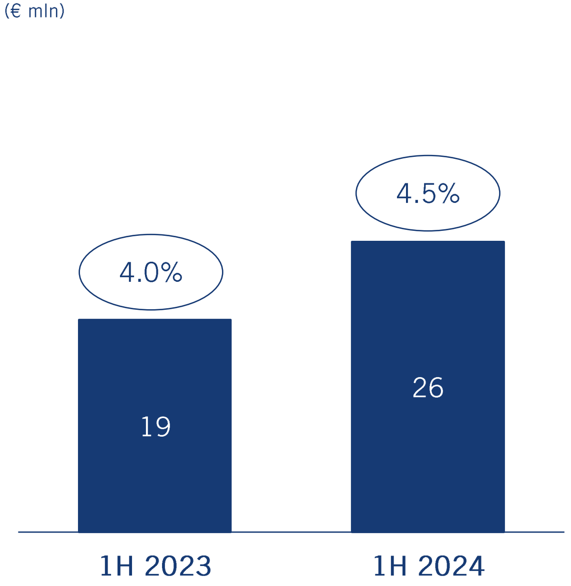
Orders, backlog and deliveries

- **Orders:** € 762 mln (€ 817 mln in 1H 2023)
- **Backlog:** € 2,106 mln (€ 1,866 mln in FY 2023)
- **Deliveries:**
  - One Marine Robotic Unit for Ocean Infinity
  - One Fishery Unit for Deutsche Fischfang-Union
  - One CSOV for Norwind Offshore
  - One SOV for REM Wind AS

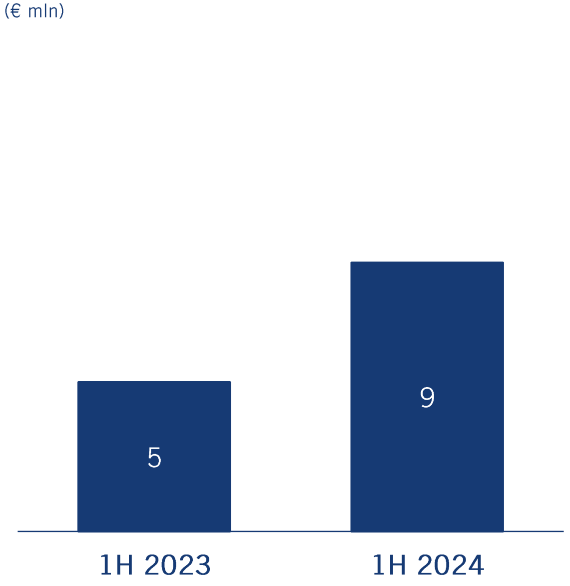
Revenues



EBITDA



Capex



- **Revenues** at € 582 mln (vs € 482 mln in 1H 2023)

- **EBITDA** at € 26 mln (vs € 19 mln in 1H 2023)
- **EBITDA margin** at 4.5% (vs 4.0% in 1H 2023)

- **Capex** at € 9 mln

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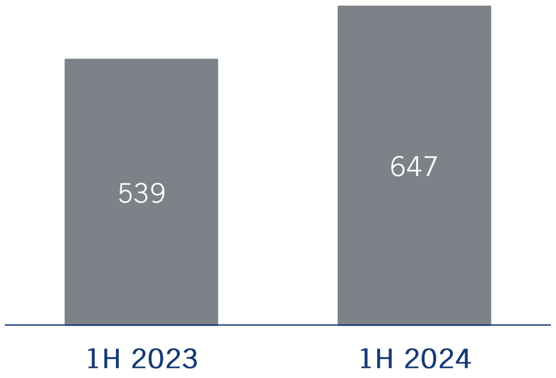
Focus on Equipment, Systems & Infrastructure

Orders, backlog and deliveries

- **Orders:** € 493 mln (€ 382 in 1H 2023)
- **Backlog:** € 2,743 mln (€ 2,688 n FY 2023)

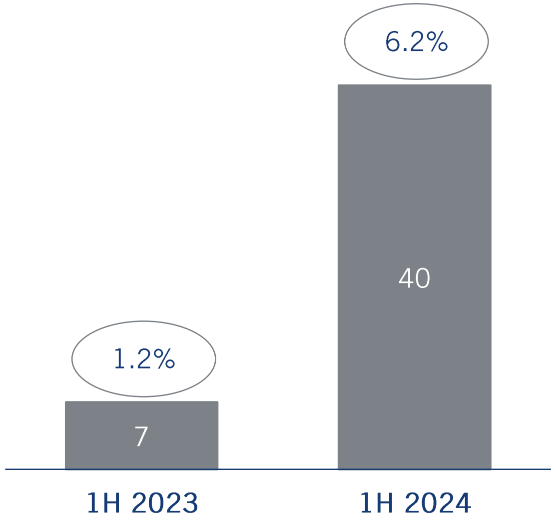
Revenues

(€ mln)



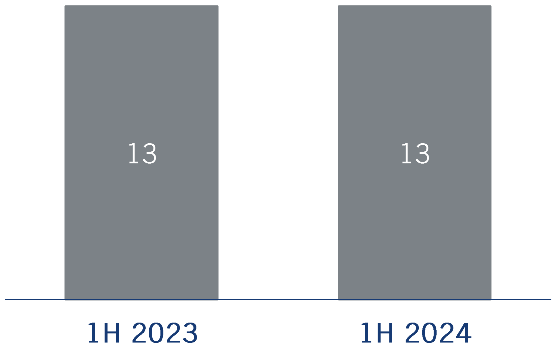
EBITDA

(€ mln)



Capex

(€ mln)



- **Revenues** at € 647 mln (vs € 539 mln in 1H 2023)

- **EBITDA** at € 40 mln (vs € 7 mln in 1H 2023)
- **EBITDA margin** at 6.2% (vs 1.2% in 1H 2023)

- **Capex** at € 13 mln

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Safe harbour statement

This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.

Fincantieri does not undertake to provide any additional information or to remedy any omissions in or from this Presentation. Fincantieri does not intend, and does not assume any obligation, to update industry information or forward-looking statements set forth in this Presentation. This presentation does not constitute a recommendation regarding the securities of the Company.

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.

1H 2024 Results

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