

9M 2024 Results Presentation

November 14, 2024

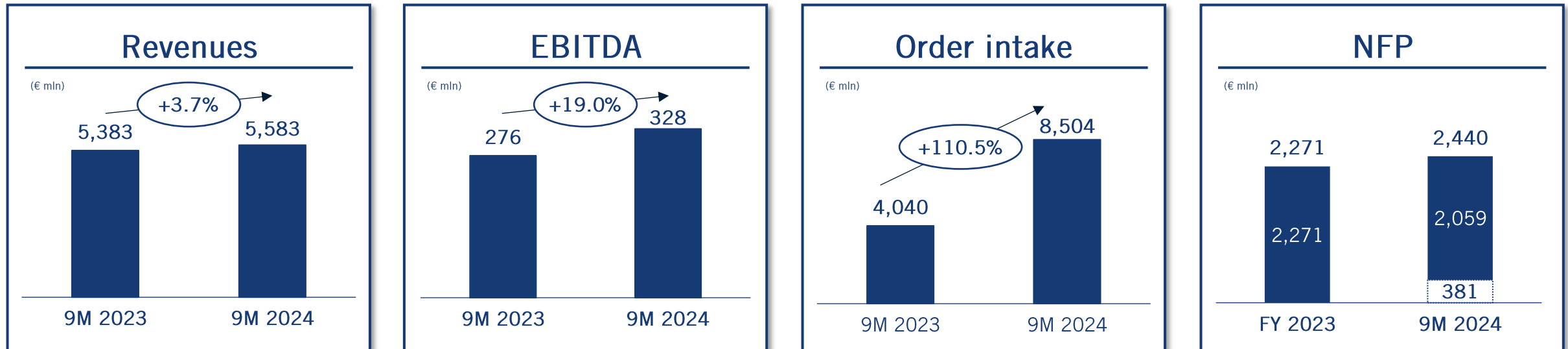
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Agenda

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| 1. | Executive summary | Pierroberto Folgiero |
| 2. | 9M 2024 Group performance | Pierroberto Folgiero |
| 3. | Financial results | Giuseppe Dado |
| 4. | Market trends | Pierroberto Folgiero |
| 5. | Concluding remarks | Pierroberto Folgiero |

9M 2024 highlights



Solid top line growth with revenues at € 5,583 mln, up by 3.7% vs 9M 2023

Strong EBITDA increase at € 328 mln, up by 19.0% vs 9M 2023, with EBITDA margin at 5.9% (5.1% in 9M 2023)

NFP excluding the capital increase at € 2,440 mln (€ 2,059 mln including the mentioned effect)

12 units delivered, 95 ships in portfolio - with visibility up to 2032 - and robust backlog at € 26.4 bn

Order intake at € 8.5 bn (€ 4.0 bn in 9M 2023) with a book-to-bill at 1.5x, mainly underpinned by Cruise and Naval

2024 guidance raised: revenues in excess of € 8 bn, NFP/EBITDA between 4.5-5.0x, EBITDA margin confirmed at ~ 6%

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9M 2024 financial results

9M 2024

Revenues

€ 5,583 mln

+3.7% vs 9M 2023
with an acceleration expected in Q4 2024, in
line with FY guidance

EBITDA

€ 328 mln

+19.0% vs 9M 2023

EBITDA margin

5.9%

+80 bps vs 9M 2023

Net financial position

€ 2.44 bn

Excluding effect of rights issue
(€ 2,059 mln including rights issue)

9M 2024 key commercial highlights

9M 2024

Order intake¹

€ 8.5 bn

More than double 9M 2023
Book-to-bill 1.5x

Backlog²

€ 26.4 bn

+14.3% vs FY 2023

Total backlog³

€ 40.1 bn

5.2x FY 2023 revenues

1. Order intake is the value of new orders, including order additions and variations, awarded to the Company in each reporting period

2. Backlog represents outstanding orders not yet completed, calculated as the difference between the total value of an order (including additions and variations to the original order) and the cumulative value of work in progress

3. Total backlog is the sum of backlog and soft backlog

FY 2024 Guidance: expected further deleveraging

Guidance 2024

New Guidance 2024

Revenues

~ € 8 bn

> € 8 bn ↑

EBITDA margin

~ 6%



NFP/EBITDA

4.5-5.5x



4.5-5.0x



excluding temporary effect of capital increase
(3.7-4.2x including rights issue)

Strong commercial pipeline driving order intake

Cruise

LNG-powered mega-cruise ships



- Three new mega-cruise ships for the Carnival Cruise Line brand
- The value of the agreement is subject to financing finalization and other typical terms and conditions to be completed later this year
- Deliveries are expected in 2029, 2031 and 2033
- The order is for a new class of LNG-powered vessels, the largest ships ever built by an Italian shipyard (over 3,000 guest cabins, 8,000 passengers at full capacity)

Major commercial agreements,
further extending top line visibility

Naval

FREMM EVO frigates



- Two new FREMM EVO frigates¹ assigned to Orizzonte Sistemi Navali and OCCAR (Organization Conjointe de Coopération en matière d'Armement) for the Italian Navy for a total value of ca. € 1.5 billion
- The first unit will be delivered in 2029 and the second one in 2030
- These units will ensure high operational performance, the latest anti-drone capabilities and the capacity for operational management of unmanned systems above the surface, on the sea and below the surface, in line with UW strategy

Overseeing and developing
the best defence naval skills

Offshore

OECV



- Second hybrid-powered Ocean Energy Construction Vessel and option for two sister vessels for Island Offshore designed and built by VARD
- These new units will be based on the VARD 3 25 design and the delivery is expected in Q1 2027
- The vessels will include hybrid propulsion and heat recovery Systems, and two LARS (Launch and Recovery Systems) for ROV (Remotely Operated Vehicles) operations, making more versatile cable laying and trenching activities

Supporting new building demand
in the sector

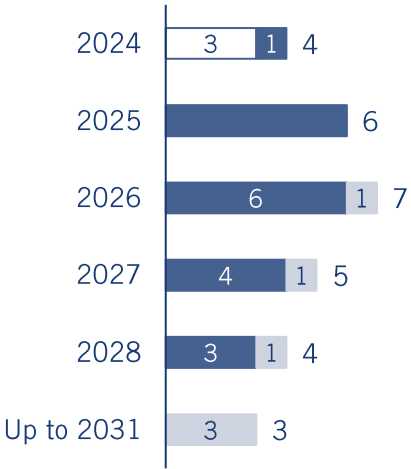
1. €1.5 billion contract for two FREMM EVO frigates for the Italian Navy not included in 9M 2024 order intake

Strong order book with visibility up to 2032 and beyond

Backlog

Total backlog¹ of € 40.1 bn, equal to 5.2x FY 2023 revenues²
Soft backlog at € 13.7 bn, further supporting the commercial pipeline

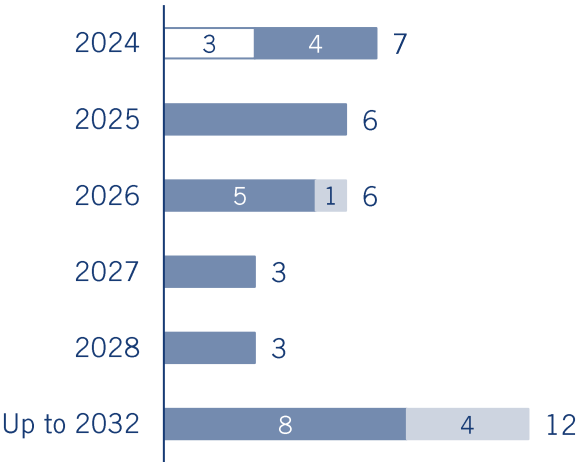
Shipbuilding – Cruise
#ship deliveries



3 mega-cruise ships for the Carnival Cruise Line brand extend the timeline to 2033

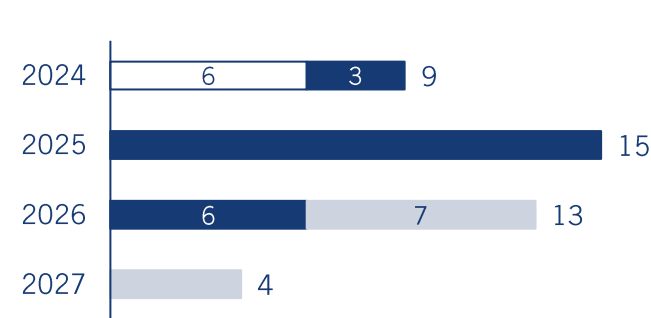
- Delivered in 9M 2024
- Expected deliveries
- New orders in 9M 2024

Shipbuilding – Naval
#ship deliveries



- Delivered in 9M 2024
- Expected deliveries
- New orders in 9M 2024

Offshore and Specialized vessels
#ship deliveries



- Delivered in 9M 2024
- Expected deliveries
- New orders in 9M 2024

12 units delivered (6 Offshore, 3 Cruise and 3 Naval), 95 ships in backlog and 24 ships in soft backlog

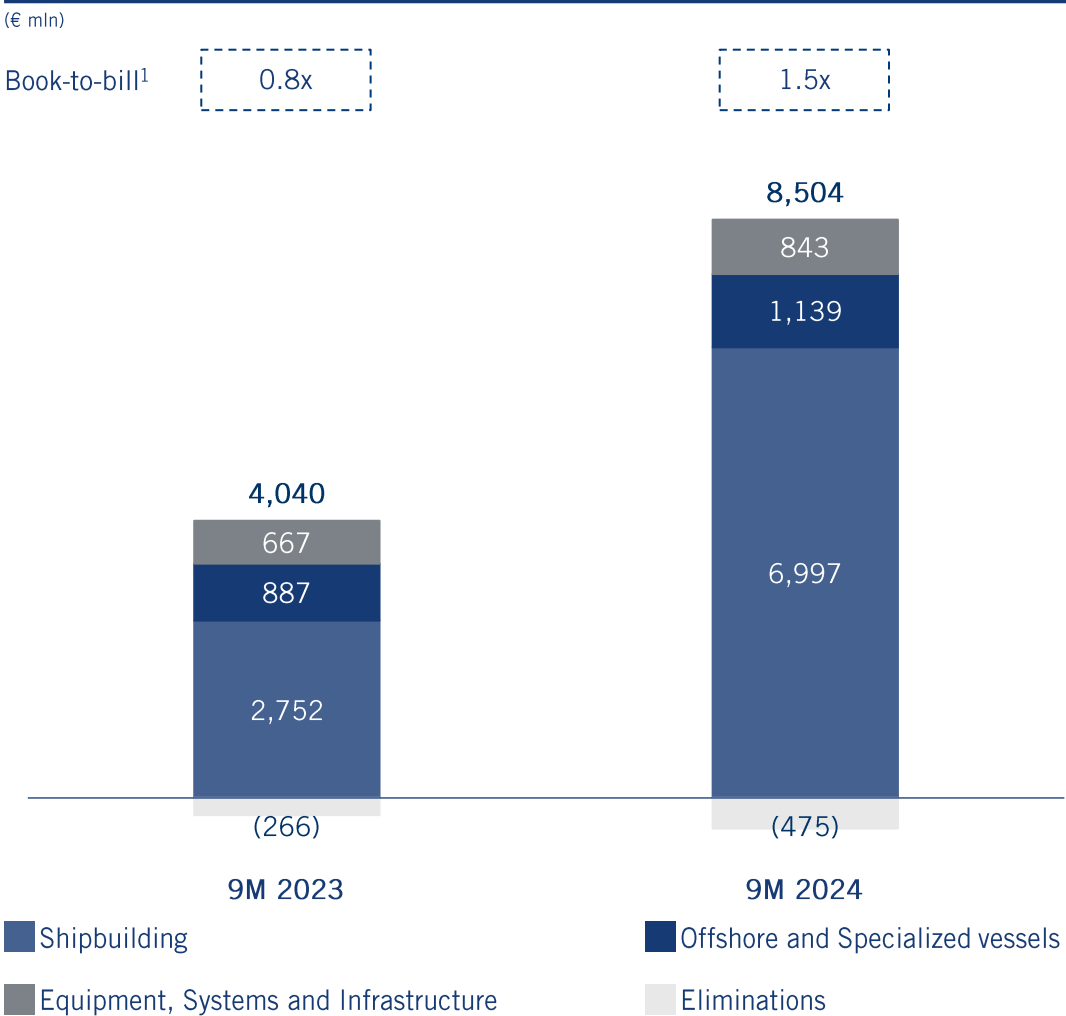
1. Total backlog is the sum of backlog and soft backlog
2. Backlog coverage calculated as Total backlog / Previous year revenues

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Order intake doubles vs 2023, with a book to bill at 1.5x

Order intake breakdown by segment



- Order intake at € 8.5 bn with strong contribution from Shipbuilding, excluding the PPA order from Indonesia not yet effective²
- Book to bill at 1.5x, mainly driven by Cruise and Naval

Shipbuilding at € 7.0 bn³

- 6 new generation cruise ships and a Letter of Intent for up to 4 additional units by NCLH⁴
- 5th and 6th Constellation-class frigates by the US Navy
- 4th NFS submarine by the Italian Navy
- Executed the option for the 4th next-generation OPV by the Italian Navy

Offshore and Specialized vessels at € 1.1 bn

- 7 CSOVs
- 2 hybrid-powered OECV
- 1 ECV
- 1 fishery unit

Equipment, Systems and Infrastructure at € 0.8 bn

- Performance driven by positive contribution from Infrastructure (accounting for more than 50%) and Mechatronics

1. Order intake / Revenues

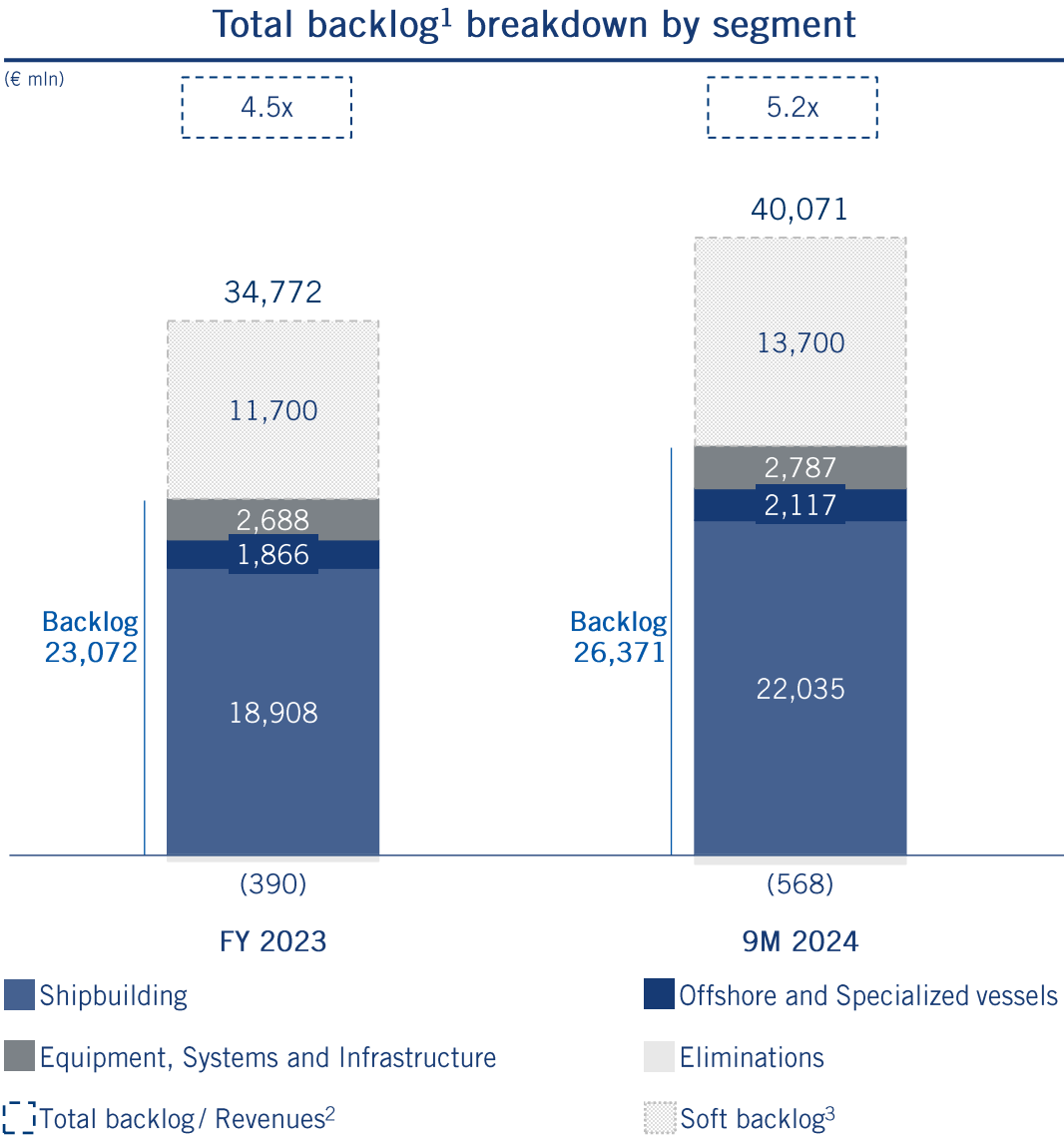
2. Ships originally destined for the Italian Navy and under construction and fitting at the integrated shipyard in Riva Trigoso-Muggiano

3. €1.5 billion contract for two FREMM EVO frigates for the Italian Navy not included in 9M 2024 order intake

4. 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 (LoI) 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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Record total backlog of €40.1bn, 5.2x FY 2023 revenues

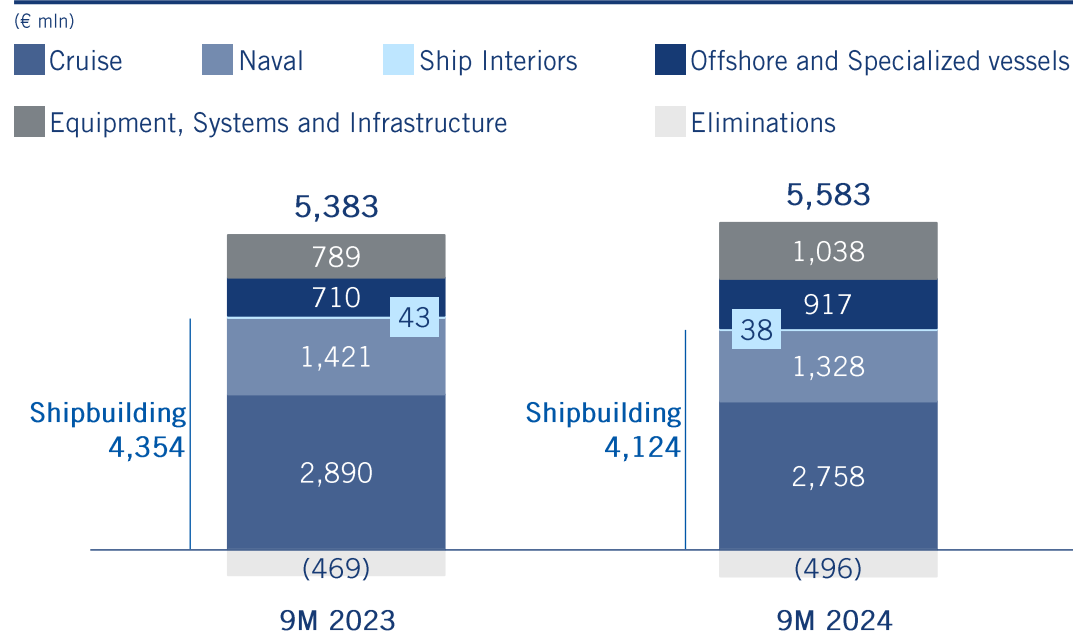


- Total backlog at € 40.1 bn, approximately 5.2 times FY 2023 revenues
- Backlog at € 26.4 bn (€ 23.1 bn as of December 31, 2023), with 95 units in portfolio, with deliveries scheduled up to 2032
- Soft backlog at € 13.7 bn (€ 11.7 bn as of December 31, 2023), on the back of the solid commercial pipeline
- 12 ships delivered from 8 shipyards

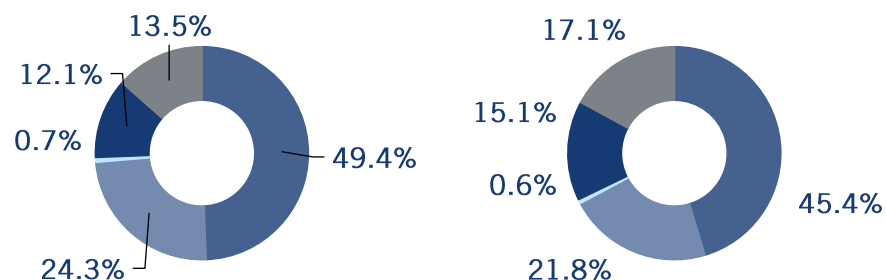
1. Total backlog is the sum of backlog and soft backlog
2. Backlog coverage calculated as Total Backlog / 2023 Revenues
3. Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

Revenues at € 5.6 bn, driven by Offshore and ESI

Revenues breakdown by segment¹



% of total revenues



Shipbuilding revenues at € 4,124 mln representing 67.8% of total revenues, down by 5.3% YoY consistent with production and delivery schedule

- **Cruise:** 45.4% of total revenues (€ 2,758 mln)
- **Naval:** 21.8% of total revenues (€ 1,328 mln), excluding PPA contract with Indonesia
- **Ship Interiors:** 0.6% of total revenues (€ 38 mln)

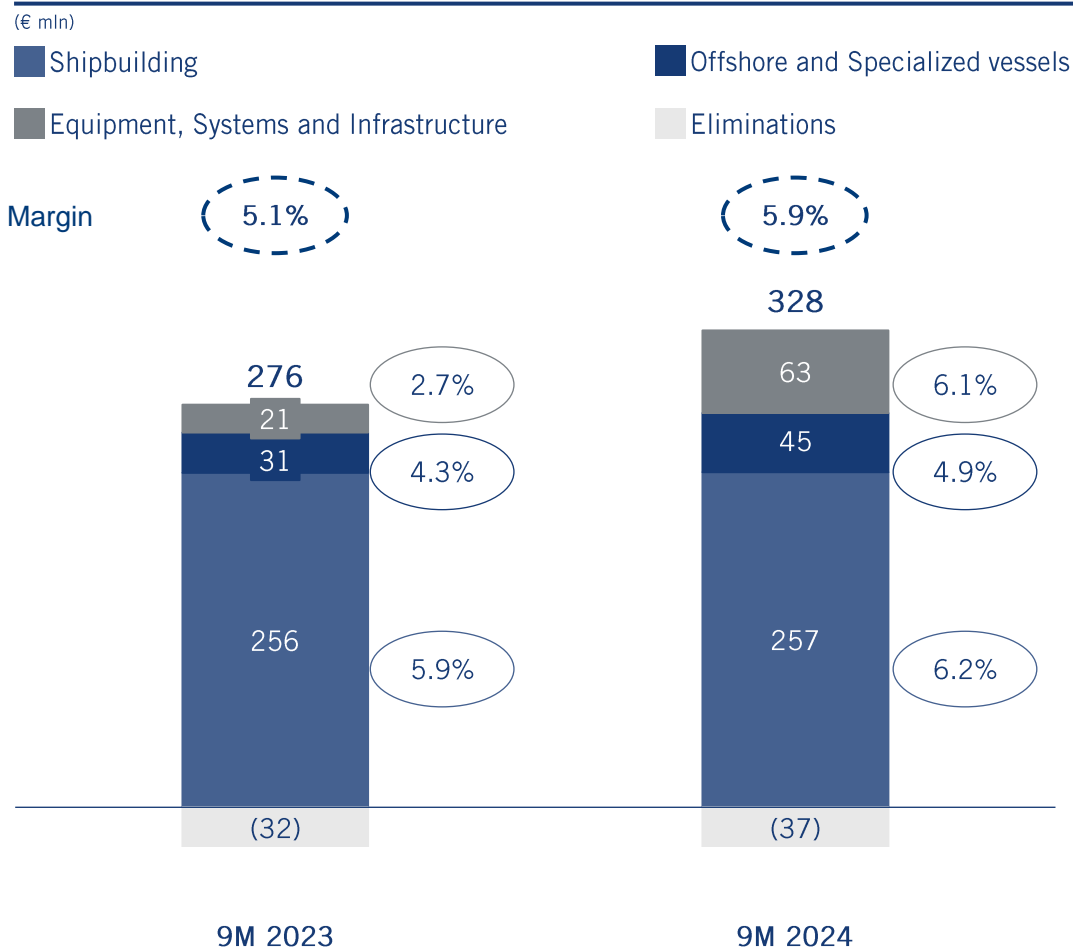
Offshore and Specialized vessels revenues at € 917 mln (15.1% of total revenues), up 29.2% YoY

Equipment, Systems and Infrastructure revenues at € 1,038 mln (17.1% of total revenues), up 31.6% YoY

- **Electronics:** revenues at € 283 mln, up by 23.7% YoY
- **Mechatronics:** revenues at € 266 mln, up by 43.5% YoY, also benefitting from Remazel consolidation (€ 67 mln)
- **Infrastructure:** revenues at € 489 mln, up 30.4% YoY

EBITDA up 19% YoY to € 328 mln, margin at 5.9% (+80bps), thanks to the outperformance of Offshore and ESI

EBITDA breakdown by segment¹



Shipbuilding EBITDA at € 257 mln, with improving EBITDA margin at 6.2%, +30 bps YoY (5.9% in 9M 2023)



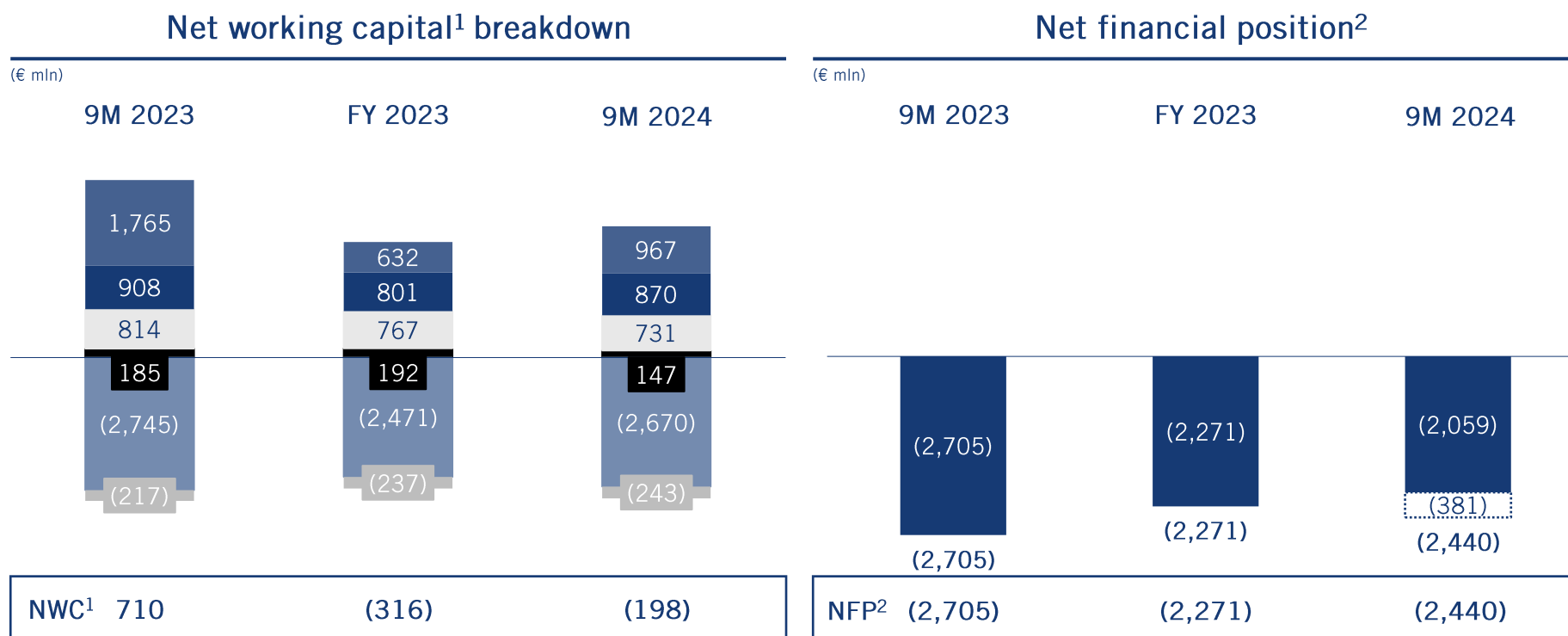
Offshore and Specialized vessels EBITDA up 47.1% YoY at € 45 mln with a margin growing to 4.9% (4.3% in 9M 2023), confirming the positive momentum in the offshore wind sector



Equipment, Systems and Infrastructure EBITDA improving to €63 mln with 6.1% margin (2.7% in 9M 2023)

- **Electronics:** EBITDA at € 11 mln (€ 8 mln in 9M 2023) and margin at 36.3% improving YoY
- **Mechatronics:** EBITDA at € 30 mln (€ 17 mln in 9M 2023) and margin at 11.2%, also thanks to Remazel (17.8% EBITDA margin)
- **Infrastructure:** EBITDA at € 23 mln (negative € 4 mln in 9M 2023) and margin at 4.8% improving YoY

Deleveraging path continues ahead of plan



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

- Net financial position at negative € 2,440 mln, as a result of production and delivery schedule, excluding rights issue proceeds
- Leverage ratio LTM³ at 5.4x and confirmed between 4.5-5.0x at year-end 2024, excluding rights issue proceeds
- Net working capital at negative € 198 mln, up by € 118 mln vs FY 2023, mainly due to advancements in Cruise construction contracts and deliveries

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

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Strengthened orders in all sectors underpinned by supportive macro trends, better than Business Plan's assumption



Cruise

- The first 9M 2024 showed a robust demand for cruise ships, affecting all segments from luxury to mainstream large ships: for ships over 10,000 gross tonnage, **orders for 11 ships** have been finalized, plus another 16 vessels (plus 5 options) whose contracts are subject to finalization
- As of end September 2024, the **cruise ships orderbook** stood at **49 ships** (of which **42 with alternative propulsion**, most of them dual fuel / LNG), up to 70 ships taking into account also ships subject to agreement and options
- The main cruise operators³ have achieved **very high occupancy rates** for the first 9M 2024 (even above 106%), suggesting a strong potential to exceed the CLIA forecast of 34.7 million passengers in 2024 (CAGR 2023-30 of ~5.4%, reaching ~39.5 million passengers by 2027 and ~46 million by 2030)⁴



Naval

- In the **Defence sector**, **orders** in the first 9M 2024 amounted to **€ 33.9 billion (123 units)**⁵
- Increasing defence budgets: **2024 Defence spending** expected to reach at **\$ 2.45 trillion (+0.6% vs 2023)**; 2027 forecast is \$ 2.59 trillion⁶. The **Italian Government** recently submitted the **2025 draft budget law** to the Parliament, which included the **highest annual increase in Defence spending** of **€ 2 billion (7% YoY)**, according to an analysis made by MIL€X, to more than **€ 31 billion**
- In 2024 **approximately 6.3% (over \$ 150 bn)** of **Defence budget** is expected to be allocated to **navy procurement**, expected to **grow** until 2027 reaching over \$ 170 bn (6.6% of total budget)⁶
- The **growing importance of underwater** offers substantial **industrial opportunities** in the subsea domain



Offshore

- In **9M 2024**, **orders for SOVs/CSOVs** (excluding China) stood at **19 vessels**⁷, of which **7⁷ awarded** to Fincantieri through VARD. As of end September, the **SOV/CSOV orderbook** amounted to **60 vessels**⁷, with Fincantieri, through VARD, holding **one-third of the market**⁷, confirming its **leading position**
- **Total installed wind capacity** expected to rise from **73.7 GW** to **258.3 GW by 2030** and **566.6 GW by 2040 worldwide**⁸, confirming the **driver for long-term demand of specialized vessels**; in Europe the installed capacity is **19.6 GW**⁸ against a goal of **60 GW in 2030**⁹ and **300 GW in 2050**⁹
- In the face of **growing demand** for energy to be met from traditional sources (oil & gas) too, year 2024 saw the emergence of **demand for vessels suitable for working on both wind and oil & gas projects**. **VARD** succeeded in catching this new trend signing orders for **3 vessels** (out of 13)¹⁰

1. Source: HIS, September 2024

2. Source: World Shipyard Monitor, September 2024, Clarksons Research

3. Source: RCL, CCL, NCLH 3Q2024 reports

4. Source: State of the cruise-industry report 2024

5. Source: AMI International; Jane's; Fincantieri analysis

6. Source: Global Defence Budget, Janes, October 22, 2024 (inflation-adjusted real terms data)

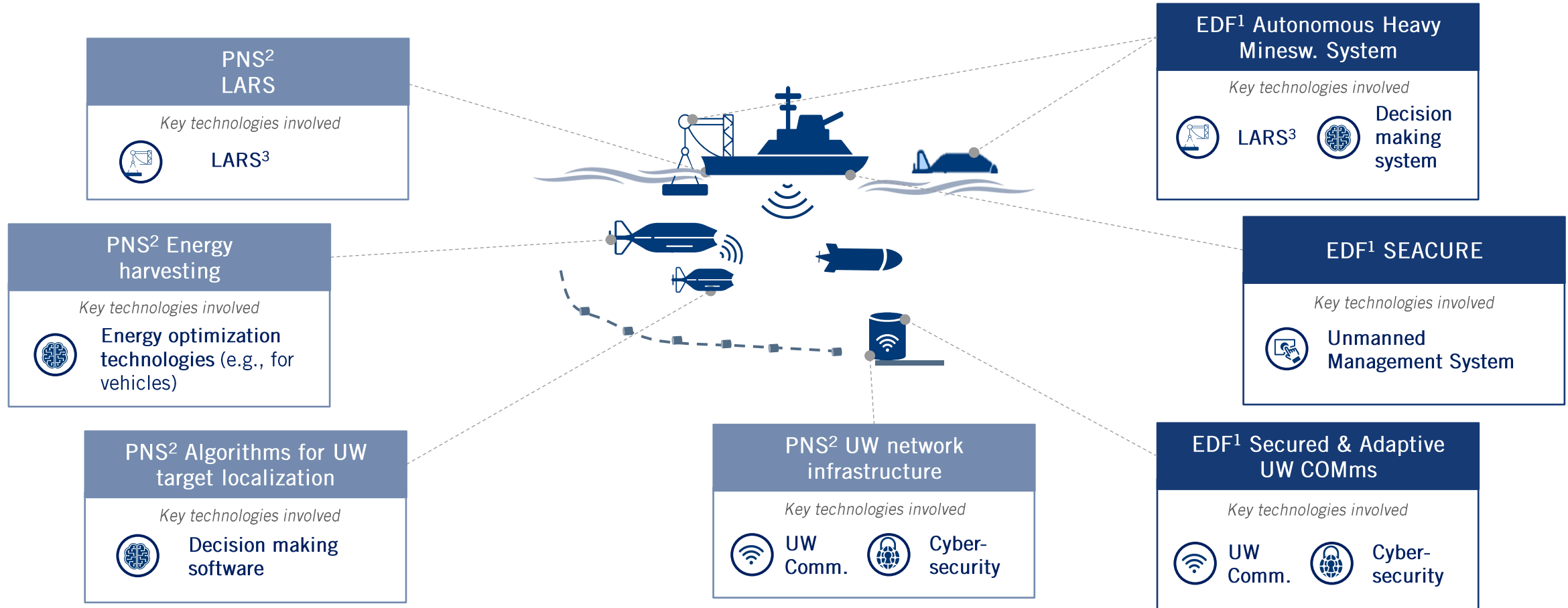
7. Source: 4Coffshore, Fincantieri analysis

8. Source: POP database 3Q 2024, 4Coffshore

9. Source: EU Wind Power Action Plan, October 2023

10. Source: Clarksons, Fincantieri analysis

Fincantieri is further developing its Underwater key technologies also leveraging PNS tenders and EDF calls. UAS closing beginning 2025



UAS transfer of shares on track for the beginning of 2025

1. EDF: European Defence Fund
2. PNS: Polo Nazionale della Subacquea i.e. National Underwater Hub
3. LARS: Launch And Recovery Systems

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Concluding remarks

- Continued delivery on the Business Plan with solid top line visibility and profitability growth
 - Uniquely positioned investment story, underpinned by clear strategic initiatives, to deliver long-term growth, improved margin and increasing cash flows
 - Strong commercial pipeline translating into acceleration of orders in all market segments
 - Deleveraging path well ahead of Business Plan with further guidance improvement
 - Positioning as technological integrator at the global level in the underwater and naval defence sectors
-

2024 guidance raised:

- Revenues in excess of € 8 bn
 - Acceleration in deleveraging with NFP/EBITDA ratio between 4.5x and 5.0x, excluding the positive effect of capital increase (3.7x - 4.2x including rights issue)
 - EBITDA margin at around 6%
-

Q&A

Investor Relations contacts

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INDIVIDUAL SHAREHOLDERS

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Appendix

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	4.5-5.0x ³  	4.5-5.5x	2.5-3.5x
Contribution of Remazel and UAS to the Group (not included in the Plan) ⁴	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 bn 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 2024 guidance of 5.5-6.5x (Strategic Plan 2023-2027), further revised in 1H24 between 4.5-5.5x

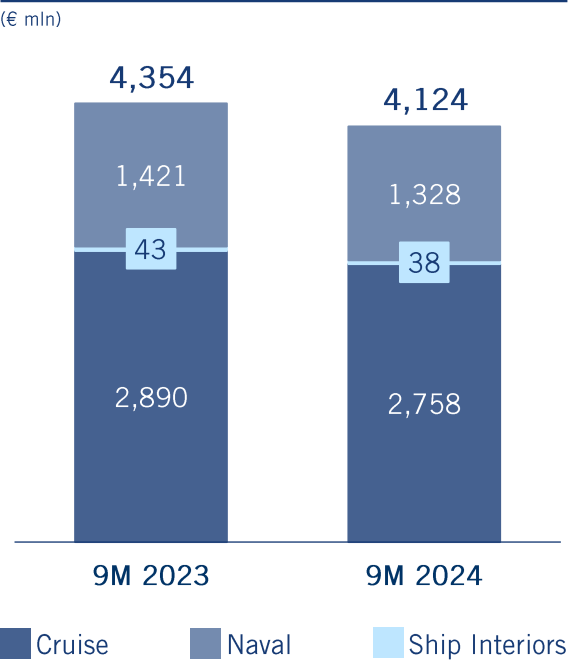
4. 2025 and 2027 EBITDA margin of the entities subject to acquisition forecasted based on the financial information available at the time, provisional data were calculated and deemed consistent by the Fincantieri as at the date of the Prospectus

Focus on Shipbuilding

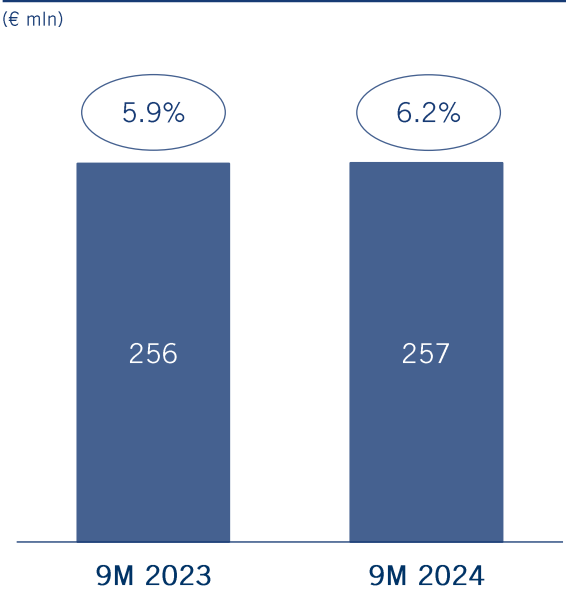
Orders, backlog and deliveries

- **Orders:** € 6,997 mln (€ 2,752 mln in 9M 2023)
- **Backlog:** € 22,035 mln (€ 18,908 mln in FY 2023)
- **Deliveries:**
 - «Sun Princess» for Princess Cruises (Carnival Group)
 - «Queen Anne» for Cunard
 - «Explora II» for Explora Journeys (MSC Luxury)
 - «LNG Bunker Barge» for Crowley
 - «Nantucket (LCS-27)» USS Litoral Combat Ship (Marinette) for the US Navy
 - «Beloit (LCS-29)» USS Litoral Combat Ship (Marinette) for the US Navy

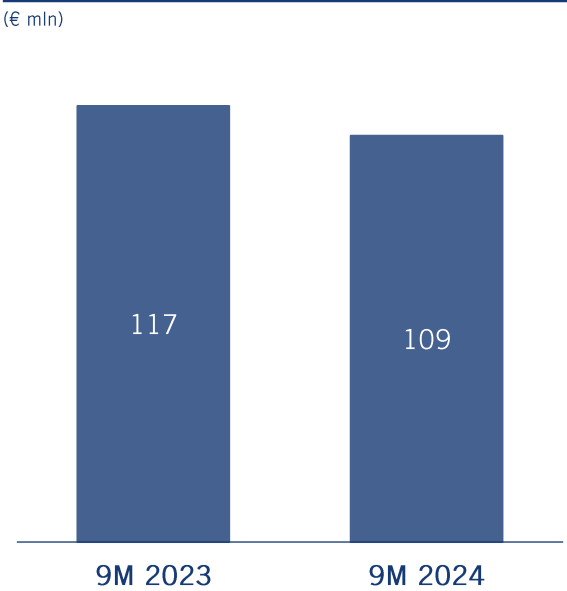
Revenues



EBITDA



Capex



▪ **Revenues** at € 4,124 mln (vs € 4,354 mln in 9M 2023)

▪ **EBITDA** at € 257 mln (vs € 256 mln in 9M 2023)

▪ **EBITDA margin** at 6.2% (vs 5.9% in 9M 2023)

▪ **Capex** at € 109 mln

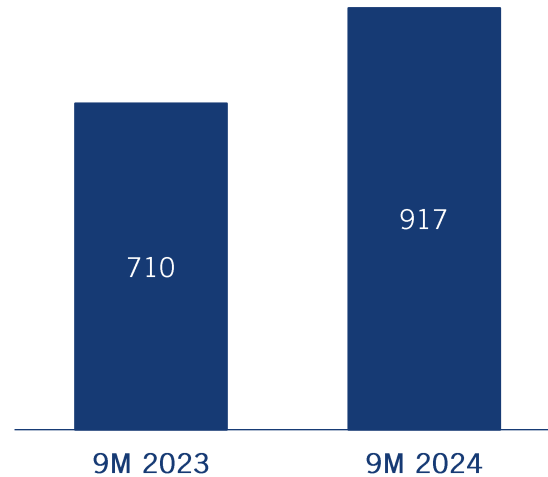
Focus on Offshore and Specialized vessels

Orders, backlog and deliveries

- **Orders:** € 1,139 mln (€ 887 mln in 9M 2023)
- **Backlog:** € 2,117 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 Norwind Offshore
 - One SOV for REM Wind AS
 - One coast guard vessel (Jan Mayen class OPV) for the Norwegian Coast Guard

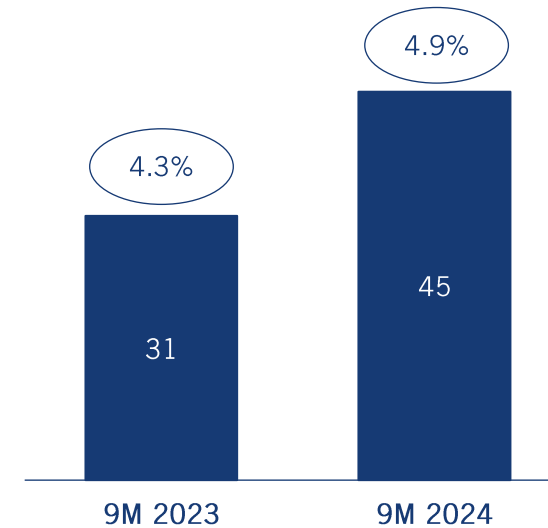
Revenues

(€ mln)



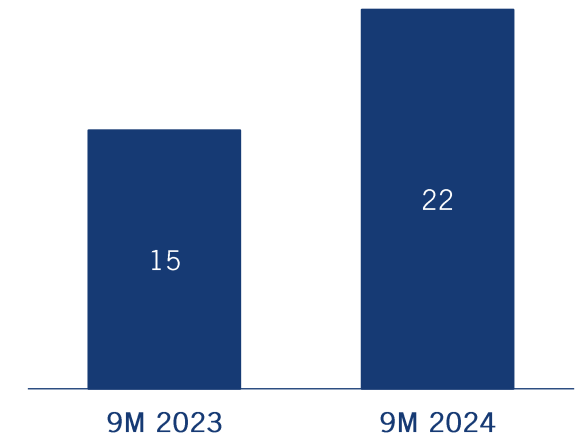
EBITDA

(€ mln)



Capex

(€ mln)



- **Revenues** at € 917 mln (vs € 710 mln in 9M 2023)

- **EBITDA** at € 45 mln (vs € 31 mln in 9M 2023)
- **EBITDA margin** at 4.9% (vs 4.3% in 9M 2023)

- **Capex** at € 22 mln

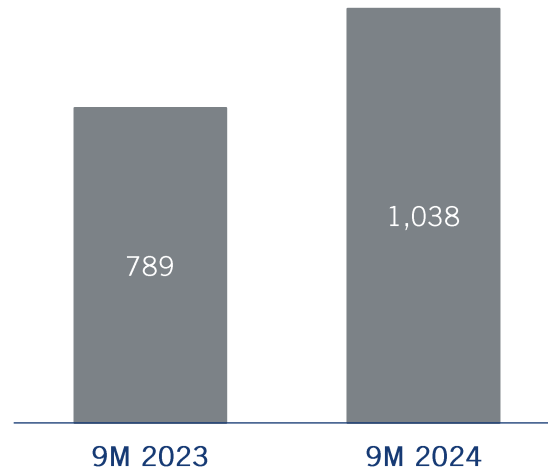
Focus on Equipment, Systems and Infrastructure

Orders, backlog and deliveries

- **Orders:** € 843 mln (€ 667 in 9M 2023)
- **Backlog:** € 2,787 mln (€ 2,688 n FY 2023)

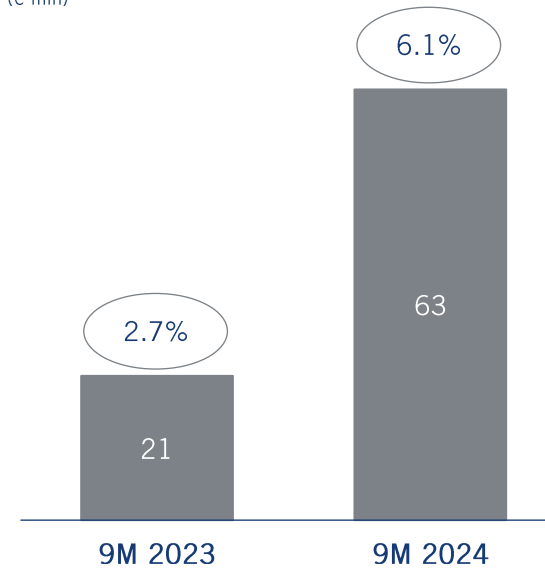
Revenues

(€ mln)



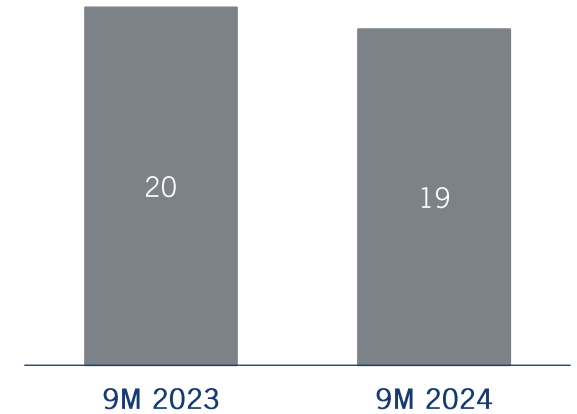
EBITDA

(€ mln)



Capex

(€ mln)







- **Revenues** at € 1,038 mln (vs € 789 mln in 9M 2023)

- **EBITDA** at € 63 mln (vs € 21 mln in 9M 2023)
- **EBITDA margin** at 6.1% (vs 2.7% in 9M 2023)

- **Capex** at € 19 mln

ESG: main results achieved

Ratings and scores

	A-	(D>A)
	58 ¹	(0>100)
<div><div>Fincantieri included in Sustainalytics' list of "Top-Rated ESG Companies"</div></div>	13.4 ² (low risk)	(40>0)
	69 (advanced)	(0>100)

Awards



Certifications



Innovation





Inclusion





Integrity



Fincantieri S.p.A. first Italian company certified

1. Score update received on June 21st, 2024. Score received on January 23rd, 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"

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.

9M 2024 Results

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