

FY 2024 Results Presentation

March 24, 2025

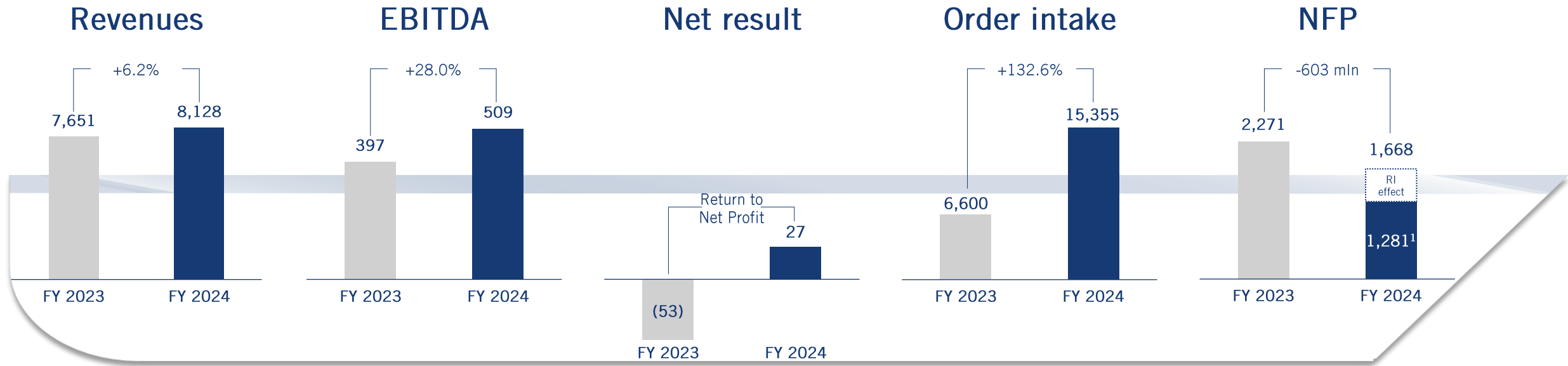
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Agenda

1. FY 2024 Group Performance and FY 2025 Guidance Pierroberto Folgiero
2. Business update Pierroberto Folgiero
3. Financial results Giuseppe Dado
4. Underwater opportunity for Fincantieri Pierroberto Folgiero
5. Concluding remarks Pierroberto Folgiero

FY 2024 key highlights



Positive net result, returning to profitability one year ahead of Business Plan target





Solid top line growth, driven by strong market dynamics in all sectors

Significant EBITDA increase, mainly driven by operational efficiency initiatives

Strong commercial pipeline driving order intake at record levels, mainly supported by Cruise and Naval

NFP further improving compared to 2024 revised guidance (4.5-5.0x) and well ahead of the deleveraging path envisaged in the Business Plan

Back to profit, exceeding all 2024 guidance targets

	FY 2024	Guidance 2024	
Revenues	€ 8,128 mln +6.2% vs FY 2023	> € 8 bn	
EBITDA margin	6.3% +110 bps vs FY 2023	~ 6%	
NFP/EBITDA	3.3x¹ excl. rights issue effect (2.5x ¹)	4.5-5.0x	
Net Profit	€ 27 mln (negative € 53 mln in FY 2023)	Net Profit, one year ahead of target	

Record orders and total backlog securing more than 6 years of work

FY 2024

Order intake¹

€ 15.4 bn

Record level, more than double FY 2023
Book-to-bill 1.9x

Backlog²

€ 31.0 bn

+34.3% vs FY 2023

Total backlog³

€ 51.2 bn

6.3x FY 2024 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. Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defense area, the soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues

FY 2025 Guidance

FY 2025 Guidance
also including Remazel and WASS

Revenues

~ € 9 bn

EBITDA margin

> 7%

NFP/EBITDA

In line with 2024 NFP/EBITDA

Net Result

Net profit

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Strong commercial pipeline driving order intake

Cruise

Four-cruise-ships order for NCL



Major commercial agreements, further extending top line visibility

Four new cruise ships for Norwegian Cruise Line brand ordered in February 2025, with the first unit to be delivered in 2030 and the others to follow up to 2036

With 226,000 tons the new units will represent the pinnacle of the NCL fleet and will be the largest ever ordered to Fincantieri by NCL

Naval

FREMM EVO frigates



Overseeing and developing the best defense naval skills

Two new FREMM EVO frigates for the Italian Navy for a total value of ca. € 1.5 billion, with deliveries expected in 2029 and 2030

High operational performance with latest anti-drone capabilities and operational management of unmanned systems

Offshore

Ocean Energy Construction Vessel



Supporting new building demand in the sector

Second hybrid-powered OECV and option for one additional vessel for Island Offshore, with expected delivery in Q1 2027

Hybrid propulsion and heat recovery systems, and two LARS for ROV¹

Commercial pipeline of approximately € 24 billion across all business segments

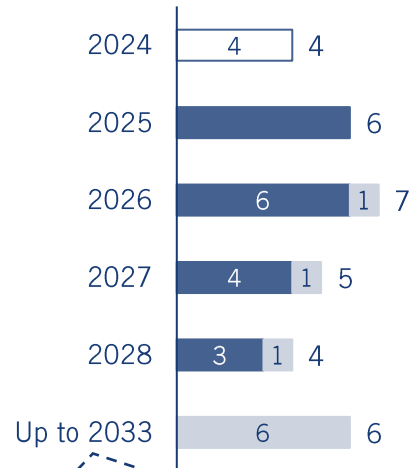
1. Launch and Recovery Systems (LARS) for Remotely Operated Vehicles (ROV)

Strong order book with visibility up to 2036

Backlog

Total backlog¹ of € 51.2 bn, equal to 6.3x FY 2024 revenues²
 Soft backlog³ at € 20.2 bn, further supporting the commercial pipeline

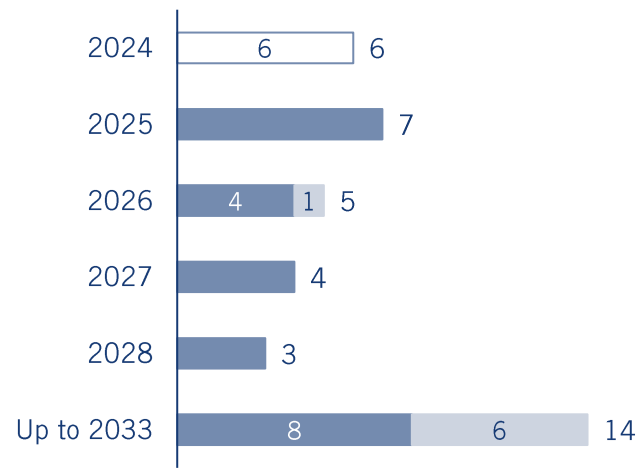
Shipbuilding – Cruise
 #ship deliveries



4 cruise ships for NCL extend the timeline to 2036 (order signed in February 2025)

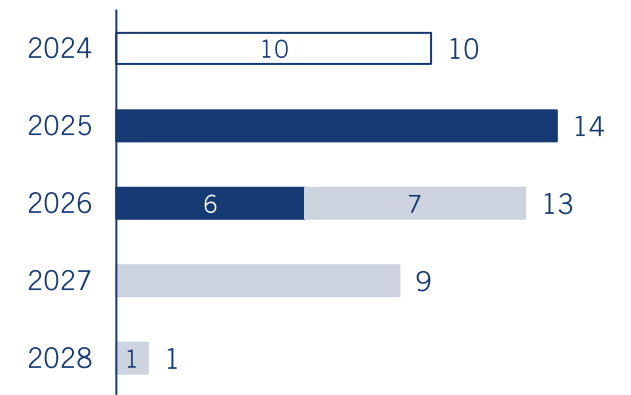
- Delivered in FY 2024
- Expected deliveries
- New orders in FY 2024

Shipbuilding – Naval
 #ship deliveries



- Delivered in FY 2024
- Expected deliveries
- New orders in FY 2024

Offshore and Specialized vessels
 #ship deliveries



- Delivered in FY 2024
- Expected deliveries
- New orders in FY 2024

20 units delivered (4 Cruise, 6 Naval, 10 Offshore), 98 ships in backlog, and 32 ships in soft backlog

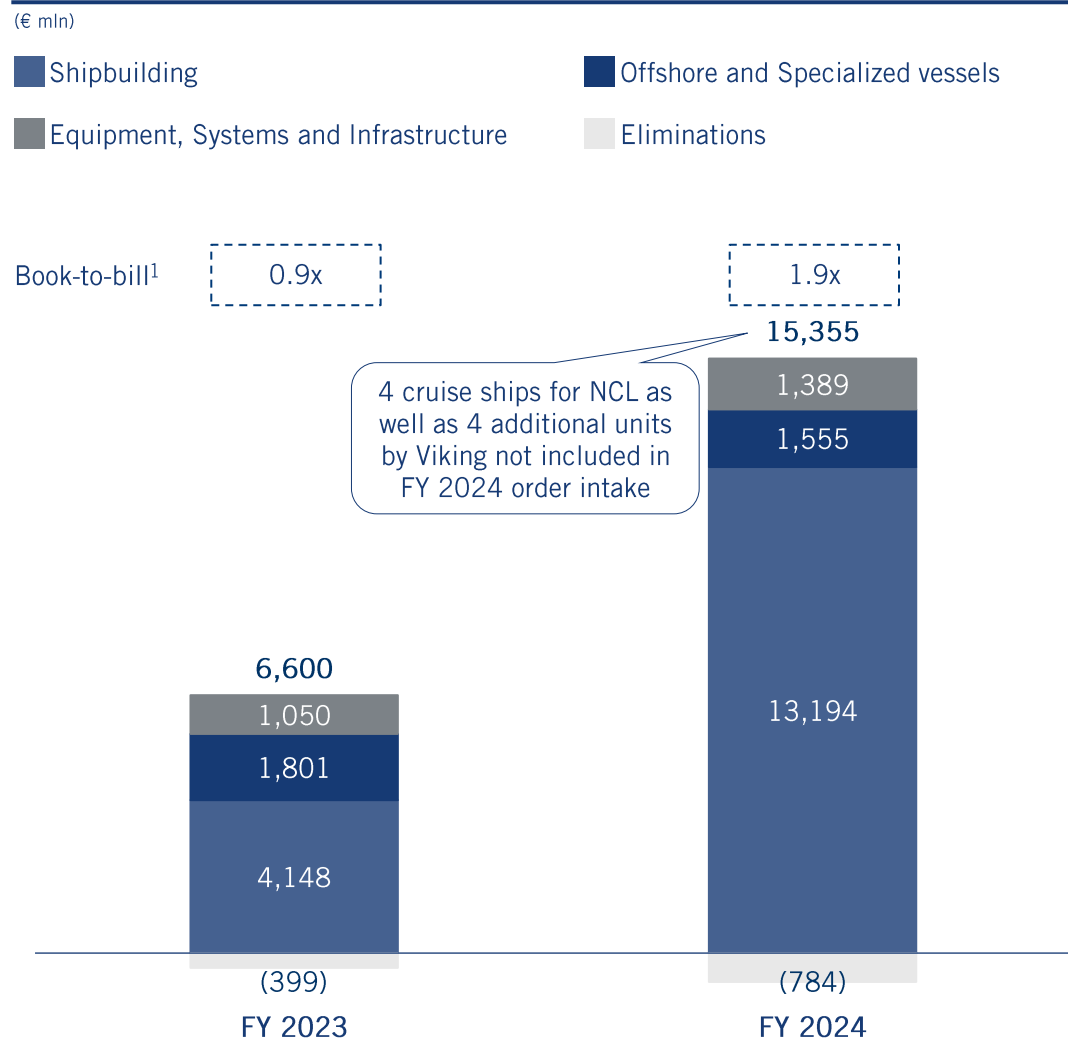
1. Total backlog is the sum of backlog and soft backlog
 2. Backlog coverage calculated as total backlog/revenues
 3. Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defense area, the soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues

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Record orders of €15.4 bn exceeding twofold 2023, book-to-bill at 1.9x

Order intake breakdown by segment



Shipbuilding at € 13.2 bn

- 6 new generation cruise ships and 3 LNG cruise ships for Carnival
- 2 FREMM EVO frigates for the Italian Navy
- 4th NFS submarine by the Italian Navy
- Exercised the option for the 4th next-generation OPV by the Italian Navy
- 5th and 6th Constellation-class frigates by the US Navy

Offshore and Specialized vessels at € 1.6 bn

- 8 CSOVs and 9 specialized vessels³

Equipment, Systems and Infrastructure at € 1.4 bn

- Performance driven by positive contribution from Infrastructure and Mechatronics

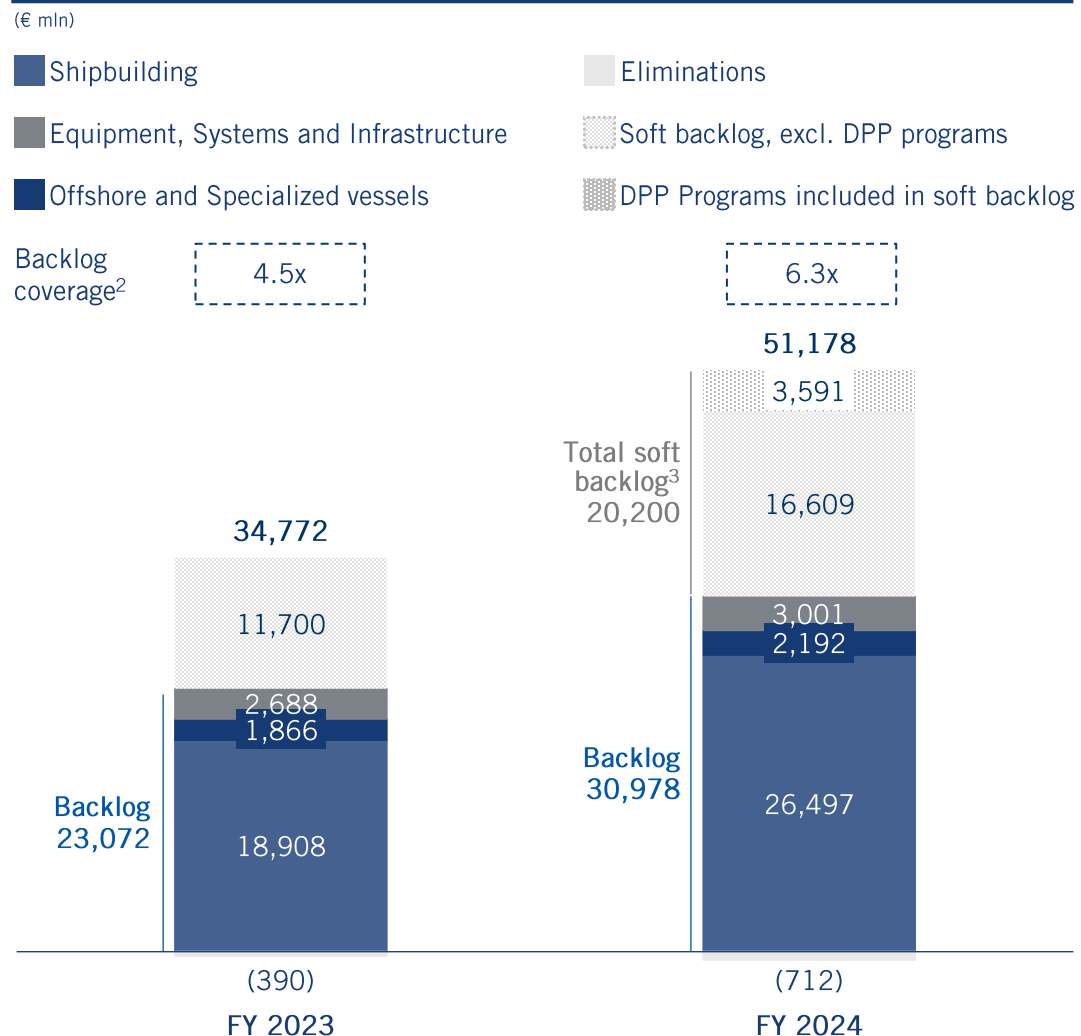
1. Order intake / Revenues

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

3. 9 specialized vessels including 2 hybrid-powered OECV, 1 ECV, 5 "walk-to-work" units and 1 fishery unit

Record-high total backlog of € 51.2 bn, covering 6.3x 2024 revenues

Total backlog¹ breakdown by segment



- **Total backlog at € 51.2 bn**, approximately 6.3 times FY 2024 revenues
- **Backlog at € 31.0 bn** (€ 23.1 bn as of December 31, 2023), with **98 units** in portfolio and **deliveries scheduled up to 2033**, with the NCL order (February 2025) extending the timeline to 2036
- **Soft backlog at € 20.2 bn** (€ 11.7 bn as of December 31, 2023), on the back of the solid **commercial pipeline**, of which € 3,591 mln as part of the Defense Multi-year Plan (*Documento Programmatico Pluriennale - DPP*)
- **20 ships delivered** from 9 shipyards

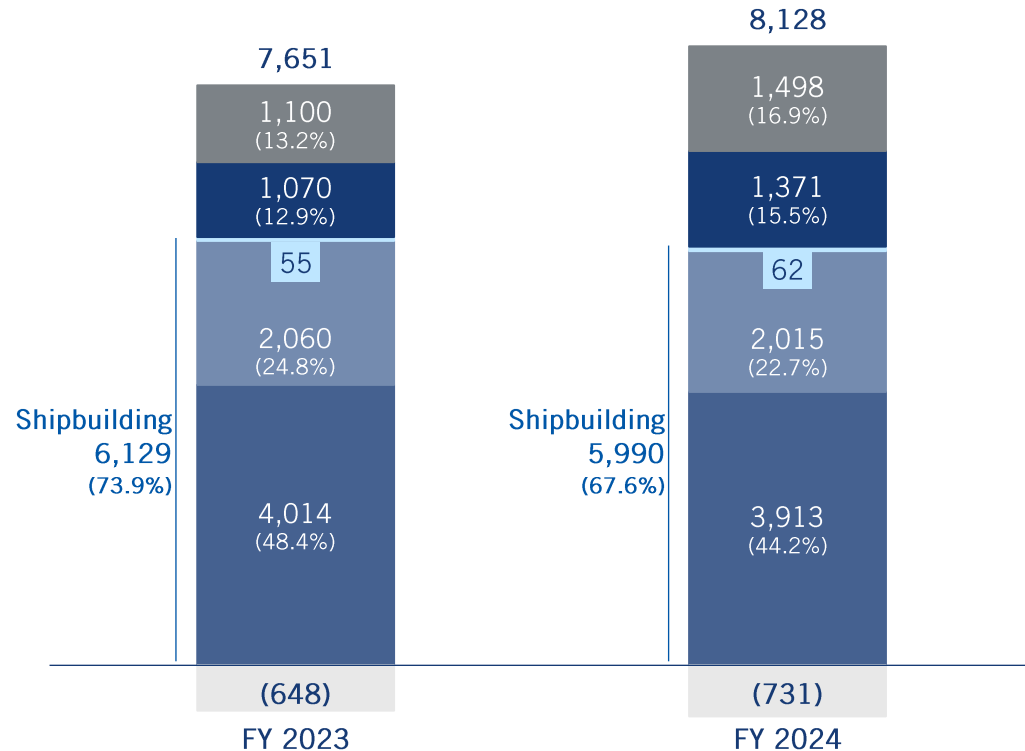
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Revenues at € 8.1 bn, up 6.2% YoY

Revenues breakdown by segment^{1,2} and (%) of total revenues



Shipbuilding revenues at € 5,990 mln representing 67.6% of total revenues, down by 2.3% YoY, consistent with production and delivery schedule and excluding PPA contract with Indonesia effective in Q1 2025



Offshore and Specialized vessels revenues at € 1,371 mln (15.5% of total revenues), up 28.1% YoY



Equipment, Systems and Infrastructure² revenues at € 1,498 mln (16.9% of total revenues), increasing by 36.2% YoY

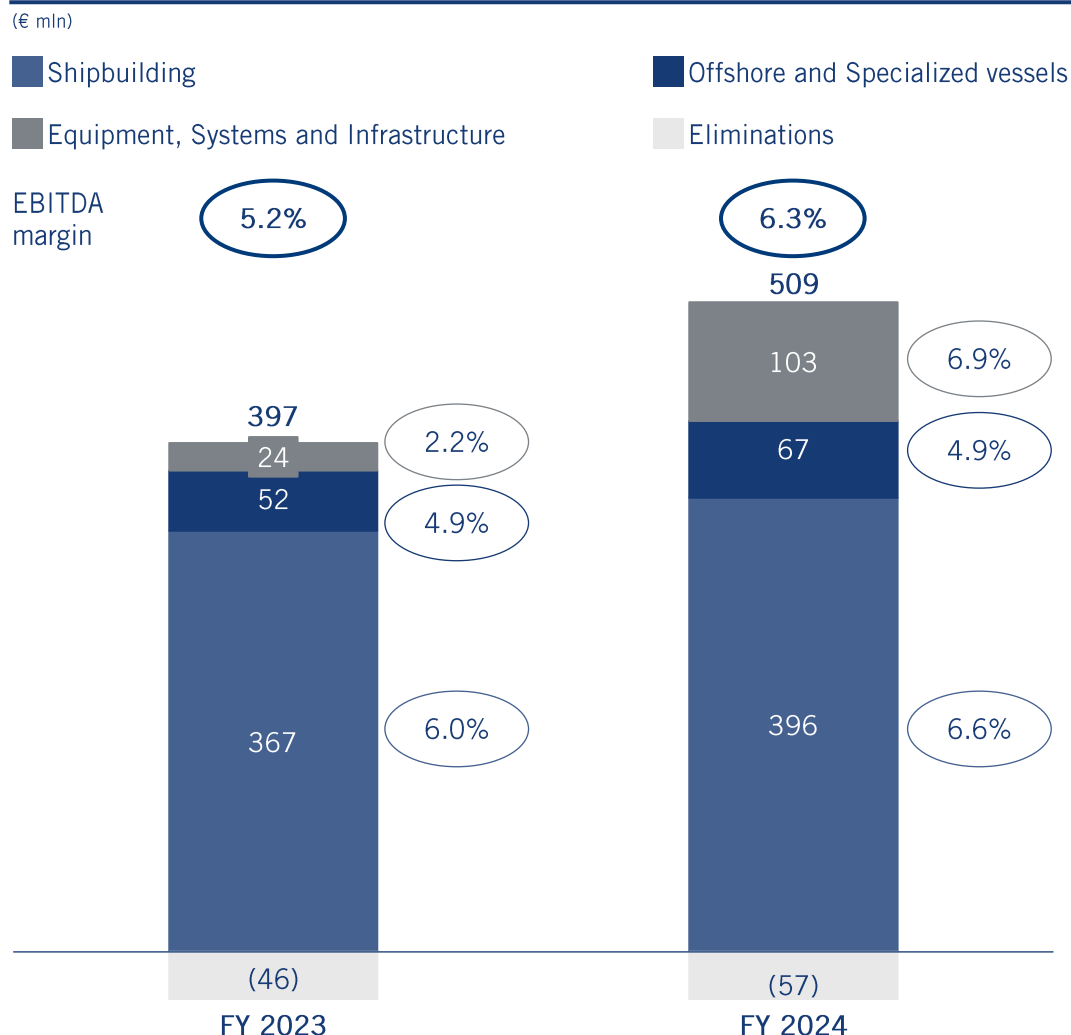
- **Electronics:** revenues at € 431 mln, up by 22.6% YoY
- **Mechatronics:** revenues at € 384 mln, up by 50.5% YoY, also benefitting from Remazel consolidation (€ 93 mln)
- **Infrastructure:** revenues at € 684 mln, up by 38.3% YoY

1. Breakdown calculated before eliminations

2. FY 2023 figures restated following a reorganisation at the beginning of 2024 (the activities of the Vard Electro Group, included in the Mechanical Systems and Components Cluster until December 31, 2023, were reallocated to the Electronics and Digital Products Cluster)

EBITDA up 28% to € 509 mln, with margin at 6.3% (+110 bps YoY)

EBITDA breakdown by segment^{1,2}



Shipbuilding EBITDA at € 396 mln, with growing margin at 6.6%, +60 bps YoY (6.0% in FY 2023)



Offshore and Specialized vessels EBITDA up 28.0% YoY at € 67 mln, with margin at 4.9%, in line with FY 2023



Equipment, Systems and Infrastructure² EBITDA rising to € 103 mln with 6.9% margin (2.2% in FY 2023)

- **Electronics:** EBITDA at € 19 mln (€ 9 mln in FY 2023) and margin at 4.4% increasing YoY (2.6% in FY 2023)
- **Mechatronics:** EBITDA at € 52 mln (€ 26 mln in FY 2023) and margin at 13.5% growing YoY (10.1% in FY 2023), also thanks to Remazel (19.0% EBITDA margin)
- **Infrastructure:** EBITDA at € 34 mln (negative € 11 mln in FY 2023) and margin at 5.0% improving YoY (negative at 2.2% in FY 2023)

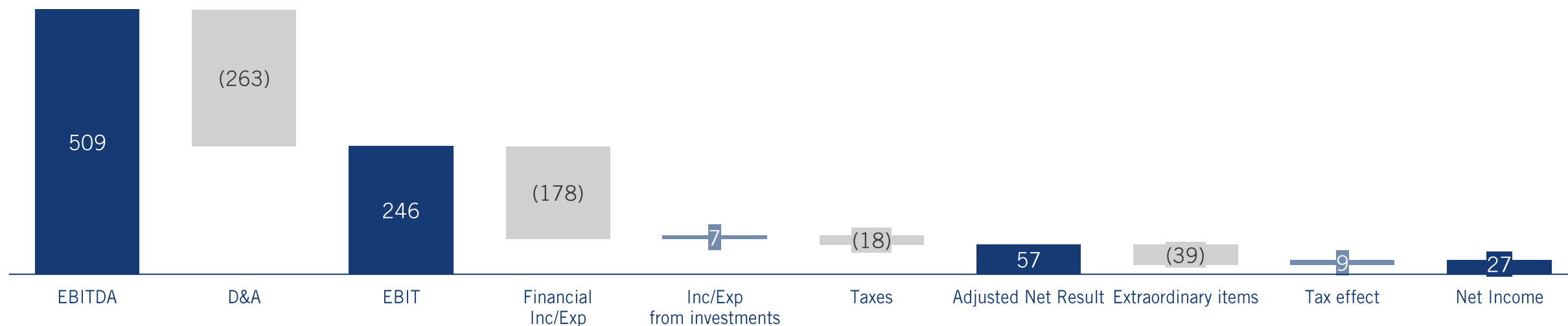
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Return to Net Profit, one year ahead of Business Plan target

Bridge EBITDA to Net Result

(€ mln)



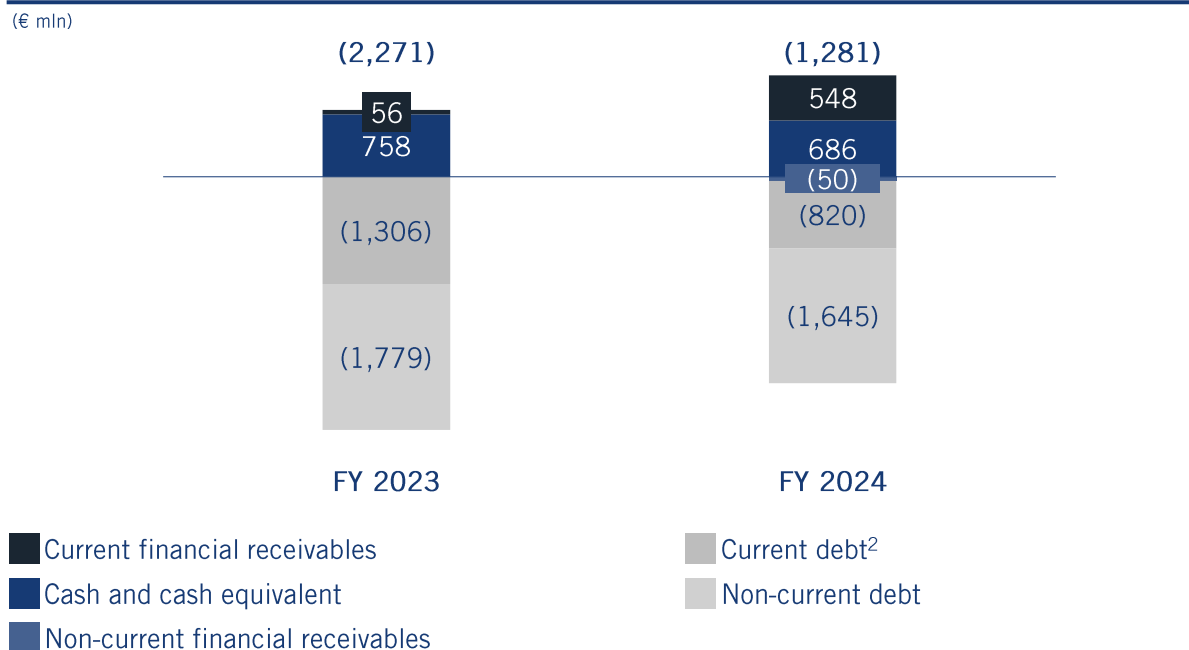
Returned to Net Profit with **positive net result** at € 27 mln, significantly improving vs FY 2023 (negative at € 53 mln in FY 2023) mainly due to:

- Increasing EBITDA
- Lower extraordinary/non-recurring income and expenses

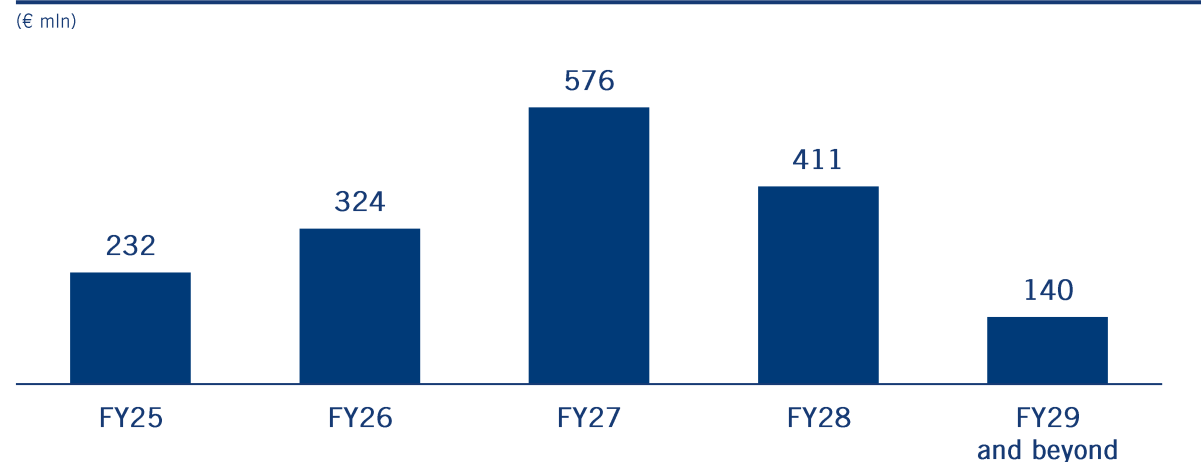
Net Result Adjusted, net of extraordinary/non-recurring items, positive at € 57 mln (negative at € 7 in FY 2023)

Deleveraging well ahead of Plan, with further improvements expected

Net Financial Position¹



Debt maturity profile (as of Dec 31, 2024)



Group's total debt structure

- NFP negative at € 1,281 mln in FY 2024
- NFP negative at € 1,668 mln, excluding rights issue effect, improving vs FY 2023 (€ 2,271 mln), with NFP/EBITDA at 3.3x

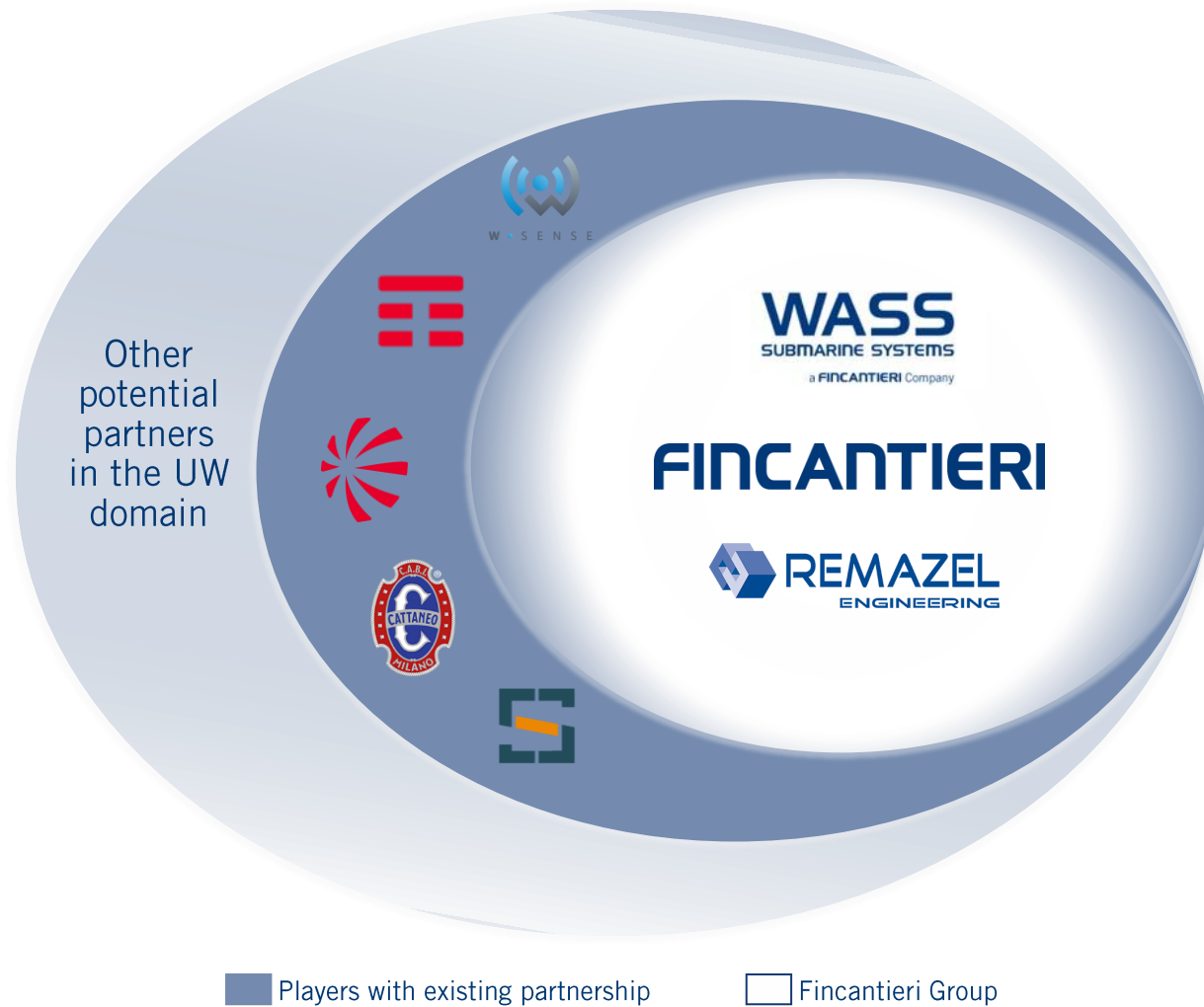
- Well distributed debt maturity profile, with no significant debt maturities until 2027
- Capital structure with no covenants
- Hedge ratio with a ~ 90% fixed rate or hedged by derivatives
- ~ 25 % ECA guaranteed (of which 24% SACE)
- ~ 50 % ESG linked

1. Group NFP 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

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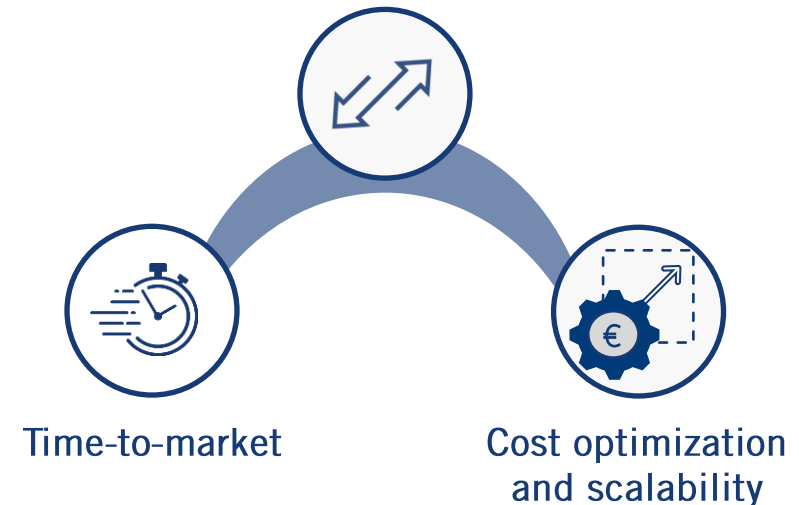
Fincantieri as orchestrator of the Underwater ecosystem, integrating capabilities and know-how of different players





Fincantieri's strategy

- Taking on the role of orchestrator for the Italian underwater ecosystem pursuing a partnership strategy with leading sector players
- Acquiring expertise and accessing to markets through strategically targeted partnerships with industrial players as well as the most relevant end clients, also at the international level
- Cross-fertilization (dual-use) between the defense and civil sectors, with an increasing focus on the competitiveness of the solution

Bi-directional technological development



Strong growth opportunities in the subsea domain through the acquisition of Remazel and WASS

		
Company Expertise	Global leader in the design and supply of highly customized and complex topside equipment operating in the deep-water offshore	Leonardo S.p.A.'s "Underwater Armaments & Systems" (UAS) business, leader in the development and construction of underwater defense systems, in particular torpedoes, Anti-Submarine Warfare countermeasures and sonar, service and support
Strategic Rationale	<ul style="list-style-type: none"> ▪ Strengthening the Group's positioning in offshore, subsea operations and offshore marine energy technologies ▪ Enhancing its role as major national and international player in the marine and subsea energy system 	<ul style="list-style-type: none"> ▪ Strengthening the leadership role as technological aggregator in the underwater and naval defense sectors ▪ Expanding the underwater offering with highly complementary product portfolio ▪ Consolidating the Italian Navy relationship and widening further the international reach
Date of Completion	February 15, 2024	January 14, 2025

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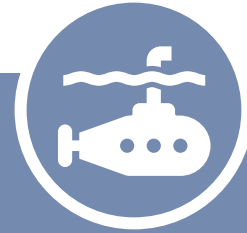
Greater visibility and long-term growth, driven by strong market demand and favorable macro trends, exceeding Plan assumptions

Cruise



Strong momentum continues in cruise with new major orders extending deliveries to 2036

Naval



Rapidly evolving international geopolitical landscape expected to open new scenarios, with significant growth opportunities for the Group, in an addressable market worth around € 20 bn

Offshore



Renewable energy remains a strong driver for offshore wind growth coupled with new demand for highly flexible vessels for the Oil & Gas sector

Concluding remarks

- Continued outperformance on the Business Plan with profitable growth ensuring Net Profit
 - 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
 - Positioning as technological integrator at the global level in the underwater and naval defense sectors
-

2025 guidance:

- Revenues at around € 9 billion
 - EBITDA margin > 7%
 - Acceleration in deleveraging in line with 2024 NFP/EBITDA ratio
 - Net Profit
-

Q&A

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Appendix

Greater visibility and long-term growth, driven by strong market demand and favorable macro trends, exceeding Plan assumptions



- **2024 showed a significant recovery** in demand for **cruise ships**, affecting all segments from luxury to mainstream large ships: for ships over 10,000 gross tonnage, **19 orders¹** have been **finalized**, plus another **14 vessels¹** (plus **6 options**) whose contracts are subject to finalization (deliveries scheduled by 2030)
- As of end December 2024, the **cruise ships orderbook** stood at **55 ships²** (of which **42 with alternative propulsion²**, most of them dual fuel/LNG), up to **72²** ships taking into account ships subject to agreement and options
- **2024 possible record year**: occupancy rates for ships ranged from 105% to 108%³ and the number of **cruise passengers** should have reached approximately **35 million⁴**, confirming CLIA target for the year and a positive trend that would guarantee the achievement of ~39.7 million passengers by 2027⁴ and ~48,5 million by 2032⁵



- In the **Defense sector**, orders in 2024 amounted to **€ 45.3 billion (167 units)⁶** with **European shipyards holding 45%⁵** of the global order value from European and international navies
- Between 2021 and 2024 **EU member states' total defense spending rose by more than 30%⁷**: in 2024 it reached an estimated **€ 326 billion⁷**, about **1.9%⁷** of **EU GDP** and it is **expected to increase by more than another € 100 billion** in real terms **by 2027⁷**. Taking into account only the 23 EU member states that are also members of NATO, defense expenditure was 1.99% of their combined GDP in 2024 and is expected to be 2.04% in 2025⁷
- **Growing importance of underwater** offering substantial **industrial opportunities** in the subsea domain, with **Fincantieri further developing its underwater key technologies**, also **leveraging on national and European tenders**



- In FY 2024, orders for **SOVs/CSOVs** (excluding China) stood at **20 vessels⁸**, of which **8⁸ awarded** to **Fincantieri** through VARD. As of end December 2024, the **SOV/CSOV orderbook** amounted to **56 vessels⁸**, with Fincantieri, through VARD, holding **34%** of the market⁸, confirming its **leading position**
- **Total installed wind capacity** expected to rise from **74.6 GW⁹** (up 0.9 GW on last quarter and up 4.1 GW over the course of 2024⁹) to **410.5 GW by end-2035⁹** (CAGR 11.8%⁹) and **570.4 GW by end-2040 worldwide⁹**, confirming the driver for long-term demand of specialized vessels. In 2024 **European Union installed 13 GW¹⁰** of **wind energy** (onshore & offshore), **well below the 30 GW a year** it needs to meet its 2030 energy targets¹⁰
- In the face of **growing demand** for energy to be met from traditional sources too, year 2024 saw the emergence of **demand for vessels suitable for working on both wind and oil&gas projects**. **Fincantieri**, through VARD, succeeded in catching this new trend signing orders for **8 vessels** (out of 21)¹¹



1. Source: Shippax, Companies' press releases, Fincantieri analysis
 2. Source: Shippax, Companies' press releases, Fincantieri analysis
 3. Source: RCL, CCL FY2024 and NCLH 9M 2024 Reports
 4. Source: CLIA - State of the Cruise Industry Report 2024

5. Fincantieri analysis based on the estimation of available fleet capacity in LB
 6. Source: AMI International; Janes; Fincantieri analysis
 7. Council of the European Union - EU defense in numbers
 8. 4C Offshore, Companies' press releases, Clarksons DB; Fincantieri analysis

9. 4C Offshore - Global Market Overview Q4 2024 (December 2024)
 10. Wind Europe - Press release 20/01/2025
 11. Source: Clarksons Research (December 2024); Fincantieri analysis

ESG: main results achieved

Ratings and scores

	A-	(D>A)
S&P Global	59 ¹	(0>100)
 RATED	13.4 ² (low risk)	(40>0)
MOODY'S ESG Solutions	70 ³ (advanced)	(0>100)

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

Awards



Certifications

Innovation

Inclusion

Integrity

Fincantieri S.p.A. first Italian company certified

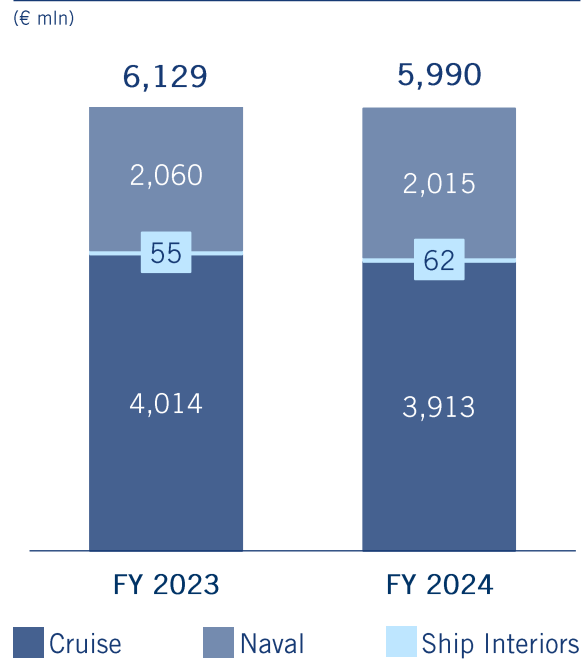
1. Score update received in January, 2025
 2. Score update received in May, 2024
 3. Score update received in October, 2024

Focus on Shipbuilding

Orders, backlog and deliveries

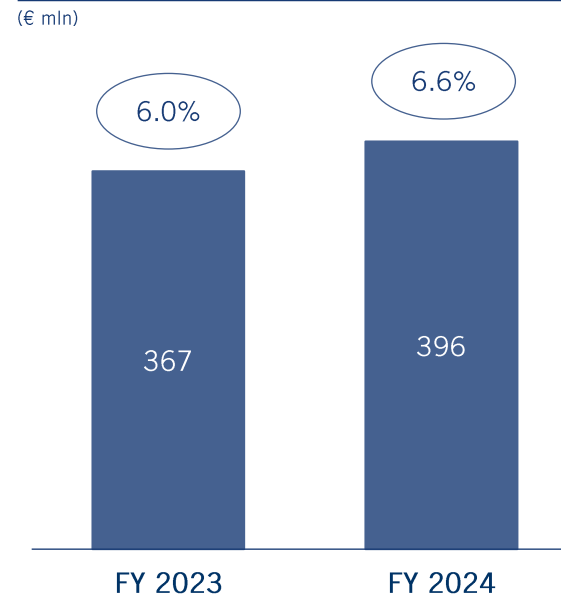
- **Orders:** € 13,194 mln (€ 4,148 mln in FY 2023)
- **Backlog:** € 26,497 mln (€ 18,908 mln in FY 2023)
- **Deliveries:**
 - «Sun Princess» for Princess Cruises (Carnival Group)
 - «Queen Anne» for Cunard
 - «Explora II» for Explora Journeys (MSC Luxury)
 - «Viking Vela» for Viking Ocean Cruises
 - «Giovanni delle Bande Nere, the fourth Multipurpose Combat ship, for the Italian Navy
 - «Trieste», a Landing Helicopter Dock (LHD), for the Italian Navy
 - «Al Fulk», a Landing Platform Dock (LPD), for the Qatari Emiri Navy
 - «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



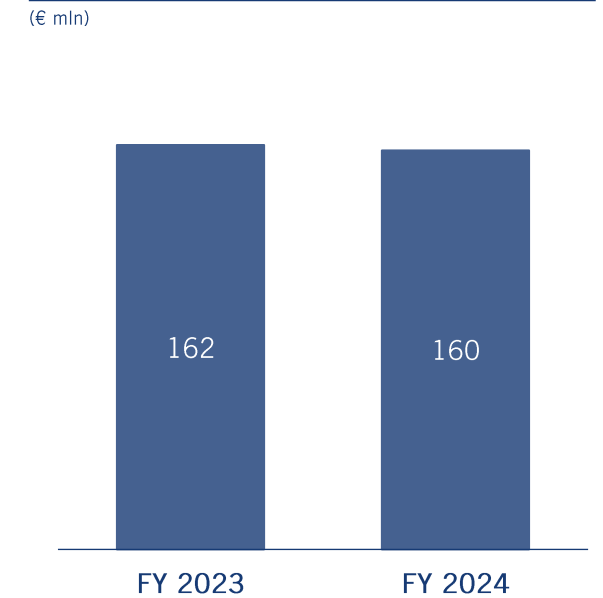
- **Revenues** at € 5,990 mln (vs € 6,129 mln in FY 2023)

EBITDA



- **EBITDA** at € 396 mln (vs € 367 mln in FY 2023)
- **EBITDA margin** at 6.6% (vs 6.0% in FY 2023)

Capex



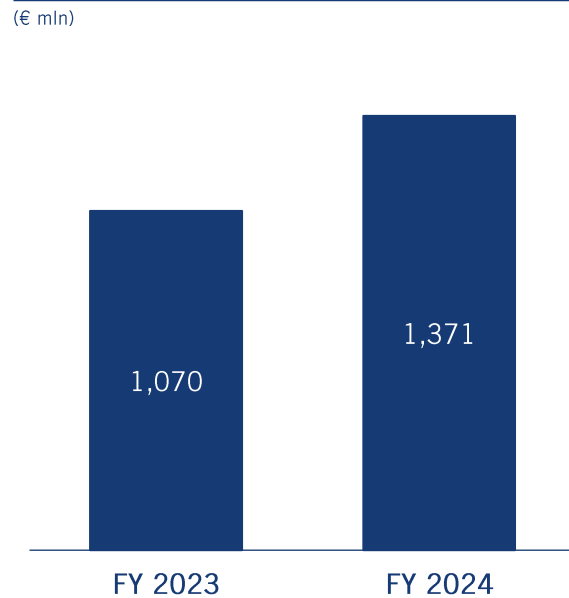
- **Capex** at € 160 mln

Focus on Offshore and Specialized vessels

Orders, backlog and deliveries

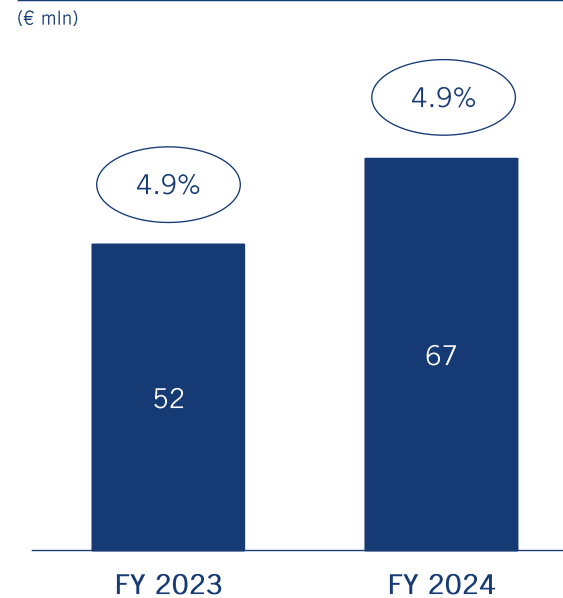
- **Orders:** € 1,555 mln (€ 1,801 mln in FY 2023)
- **Backlog:** € 2,192 mln (€ 1,866 mln in FY 2023)
- **Deliveries:**
 - Two CSOVs for Norwind Offshore
 - One SOV for Norwind Offshore
 - One SOV for REM Wind AS
 - One SOV for North Star Renewables
 - One cable layer for NCT Offshore
 - One Marine Robotic Unit for Ocean Infinity
 - One Multi Purpose Offshore Vessel for Ocean Infinity
 - One Fishery Unit for Deutsche Fischfang-Union
 - One coast guard vessel (Jan Mayen class OPV) for the Norwegian Coast Guard

Revenues



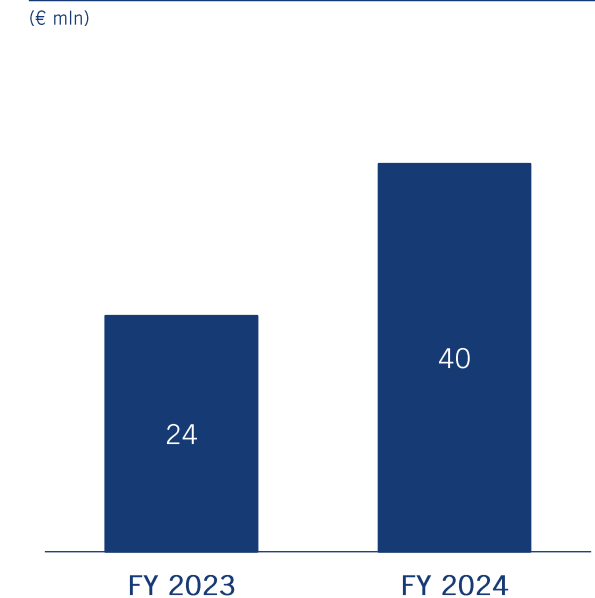
- **Revenues** at € 1,371 mln (vs € 1,070 mln in FY 2023)

EBITDA



- **EBITDA** at € 67 mln (vs € 52 mln in FY 2023)
- **EBITDA margin** at 4.9% (vs 4.9% in FY 2023)

Capex

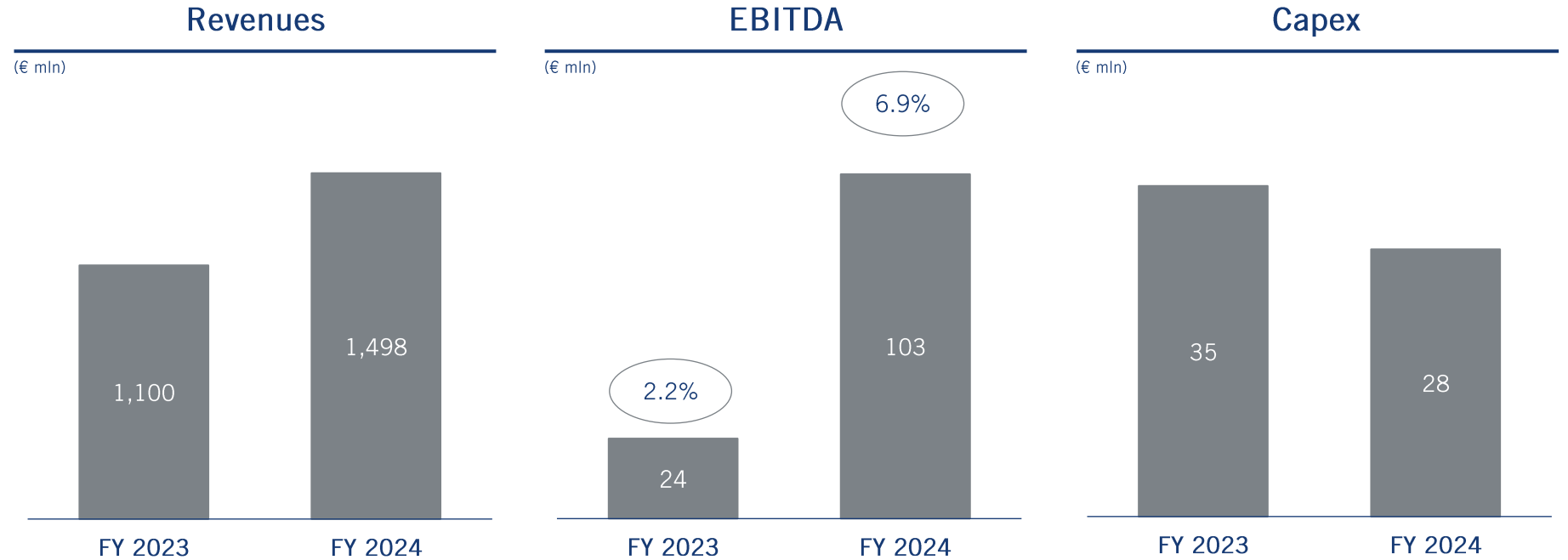


- **Capex** at € 40 mln

Focus on Equipment, Systems and Infrastructure

Orders, backlog and deliveries

- **Orders:** € 1,389 mln (€ 1,050 in FY 2023)
- **Backlog:** € 3,001 mln (€ 2,688 n FY 2023)



- **Revenues** at € 1,498 mln (vs € 1,100 mln in FY 2023)

- **EBITDA** at € 103 mln (vs € 24 mln in FY 2023)

- **Capex** at € 28 mln

- **EBITDA margin** at 6.9% (vs 2.2% in FY 2023)

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.

FY 2024 Results

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