

Q1 2025 Results Presentation

May 12, 2025

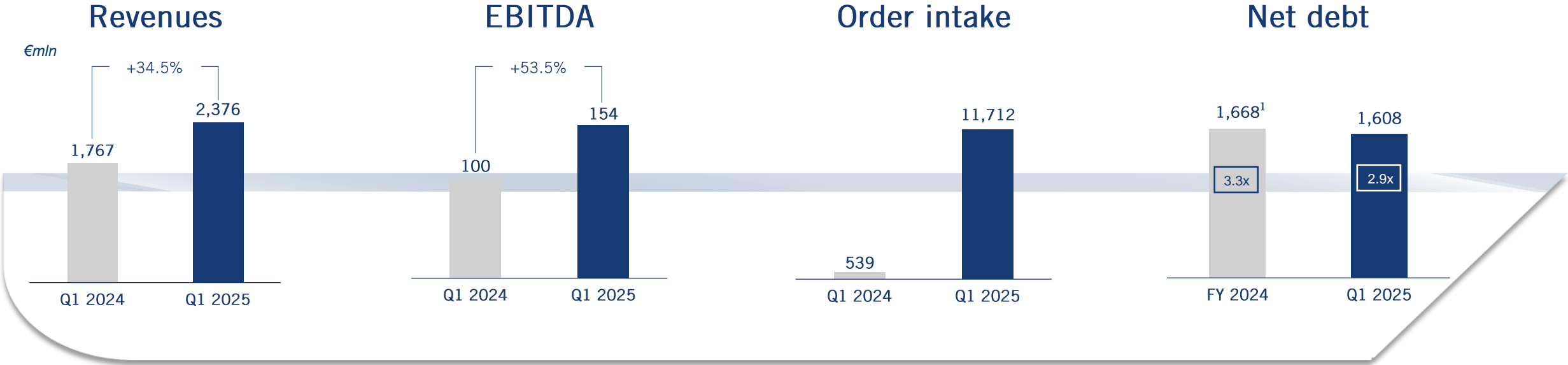
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Agenda

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| 1. | Q1 2025 Group Performance | Pierroberto Folgiero |
| 2. | Business update | Pierroberto Folgiero |
| 3. | Financial results | Giuseppe Dado |
| 4. | Concluding remarks | Pierroberto Folgiero |

Q1 2025 key highlights



Significant revenue growth, up 34.5% YoY, reaching € 2,376 mln, also thanks to the contribution of Naval

Substantial EBITDA increase of 53.5%, with margins growing to 6.5%, thanks to the solid contribution of Shipbuilding and Underwater

Best quarter ever for order intake, reaching € 11.7 bn, mainly driven by Cruise

Net debt at € 1,608 mln, significantly improving vs Q1 2024 (€2,413 mln) and marginally better than FY 2024 (€1,668 mln excl. rights issue)¹

Established the new Underwater segment

2025 Guidance confirmed

1. FY 2024 net debt at € 1,281 mln including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS

Q1 2025 results in line with expectations

Q1 2025

Revenues

€ 2.4 bn

+34.5% vs Q1 2024

EBITDA margin

6.5%

+80 bps vs Q1 2024

Net debt

€ 1.6 bn

Improving vs Q1 2024 (€ 2.4 bn)
and marginally better than FY 2024
(€1.7 bn excl. rights issue)¹

1. FY 2024 net debt at € 1,281 mln including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS

Best ever order intake and strong total backlog equal to 7.1 times FY 2024 revenues

Q1 2025

Order intake¹

€ 11.7 bn

Book-to-bill 4.9x
significantly improving vs Q1 2024

Backlog²

€ 40.3 bn

+30.2% vs FY 2024

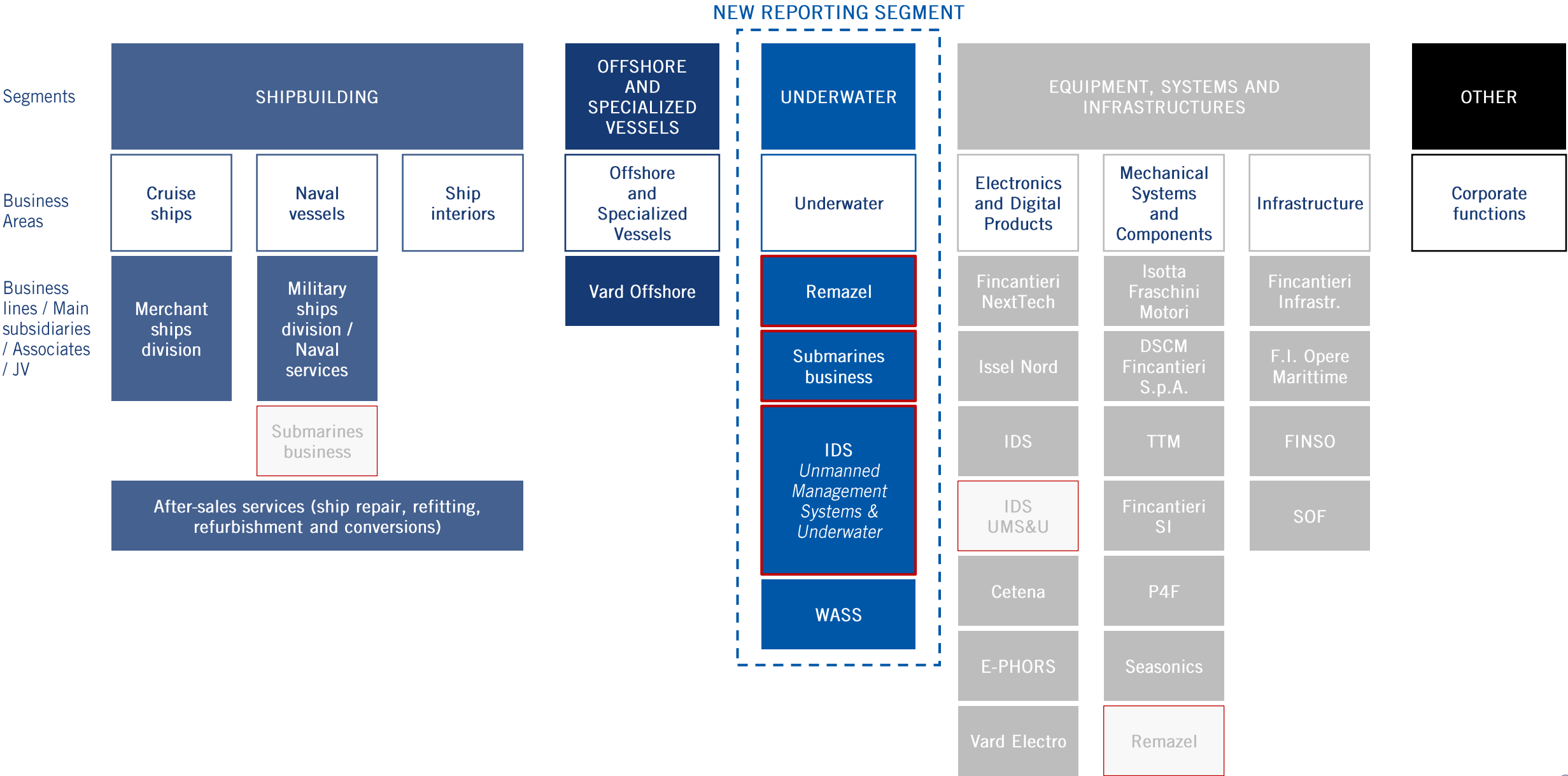
Total backlog³

€ 57.6 bn

7.1x 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

Updated financial reporting with the new UW business segment



 New Underwater segment, disclosed separately starting from January 2025

 Business units subject to reallocation in 2025

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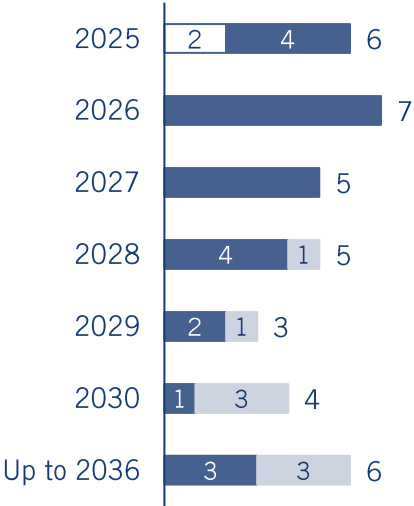
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Strong order book with visibility up to 2036

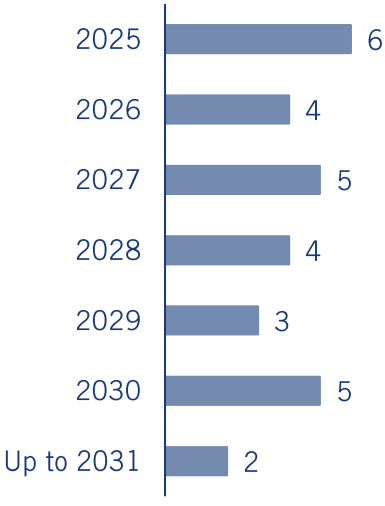
Backlog

Total backlog¹ of € 57.6 bn, equal to 7.1x FY 2024 revenues²
Soft backlog³ at € 17.3 bn, further supporting the commercial pipeline
4 ships delivered (2 Cruise, 2 Offshore) with 102 units in backlog

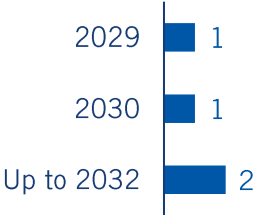
Shipbuilding – Cruise
#units



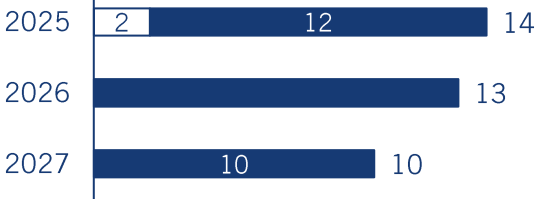
Shipbuilding – Naval
#units



Underwater
#submarines



Offshore and Specialized vessels
#units



Delivered in Q1 2025
Expected deliveries
New orders in Q1 2025

Delivered in Q1 2025
Expected deliveries

Delivered in Q1 2025
Expected deliveries

Delivered in Q1 2025
Expected deliveries

Commercial pipeline of ca. € 21 bn across all business segments

1. Total backlog is the sum of backlog and soft backlog
2. Backlog coverage calculated as total backlog / 2024 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

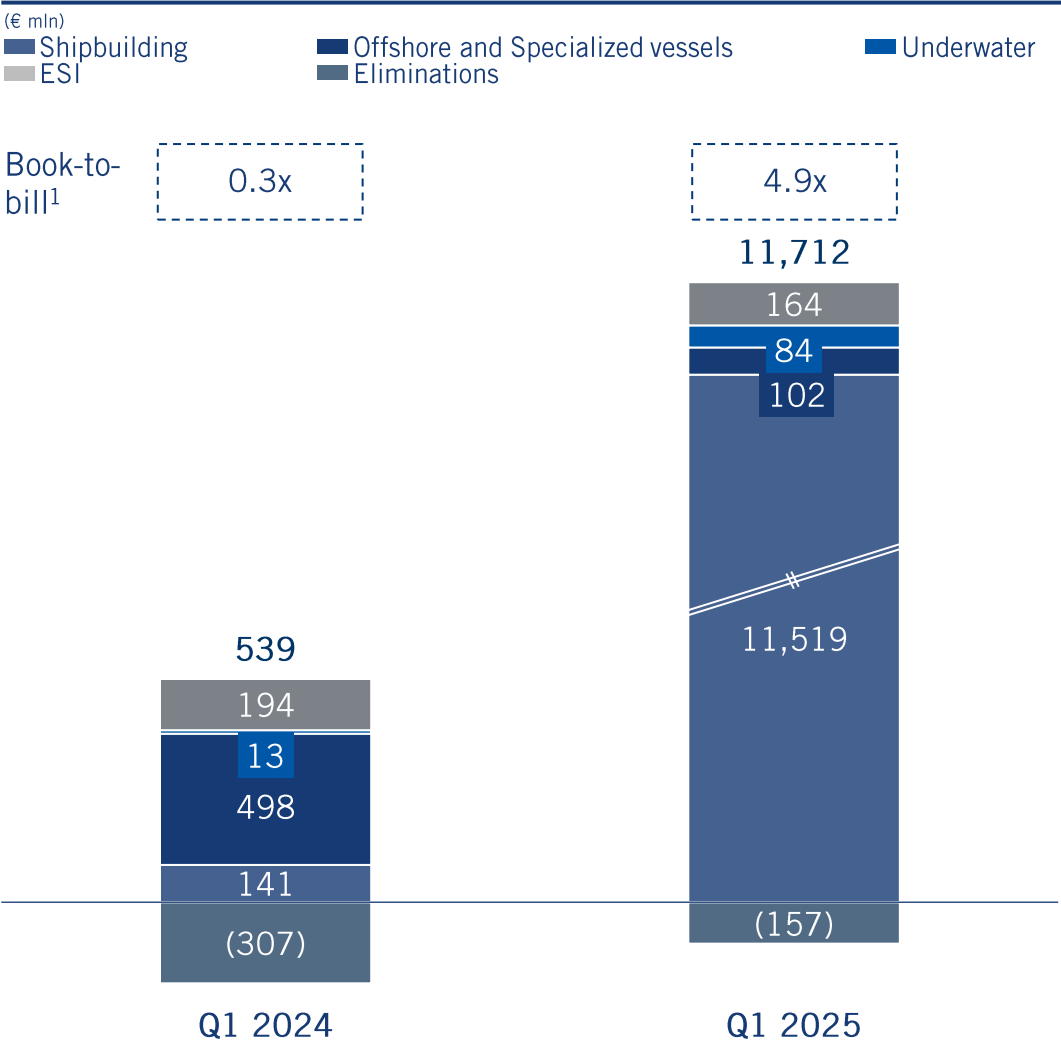
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Record-breaking quarter with order intake at € 11.7 billion and book-to-bill at 4.9x

Order intake breakdown by segment



Shipbuilding at €11,519 mln

- 4 cruise ships for Norwegian Cruise Line Holdings, representing the pinnacle of NCL fleet and the largest ever ordered by NCL
- 4 cruise ships for Viking Cruises
- 2 Multi Purpose Combat Ship/PPA for Indonesia², effective from Q1 2025

Underwater at €84 mln

- Mostly driven by torpedo business line of WASS and wind offshore and equipment offshore business lines of Remazel

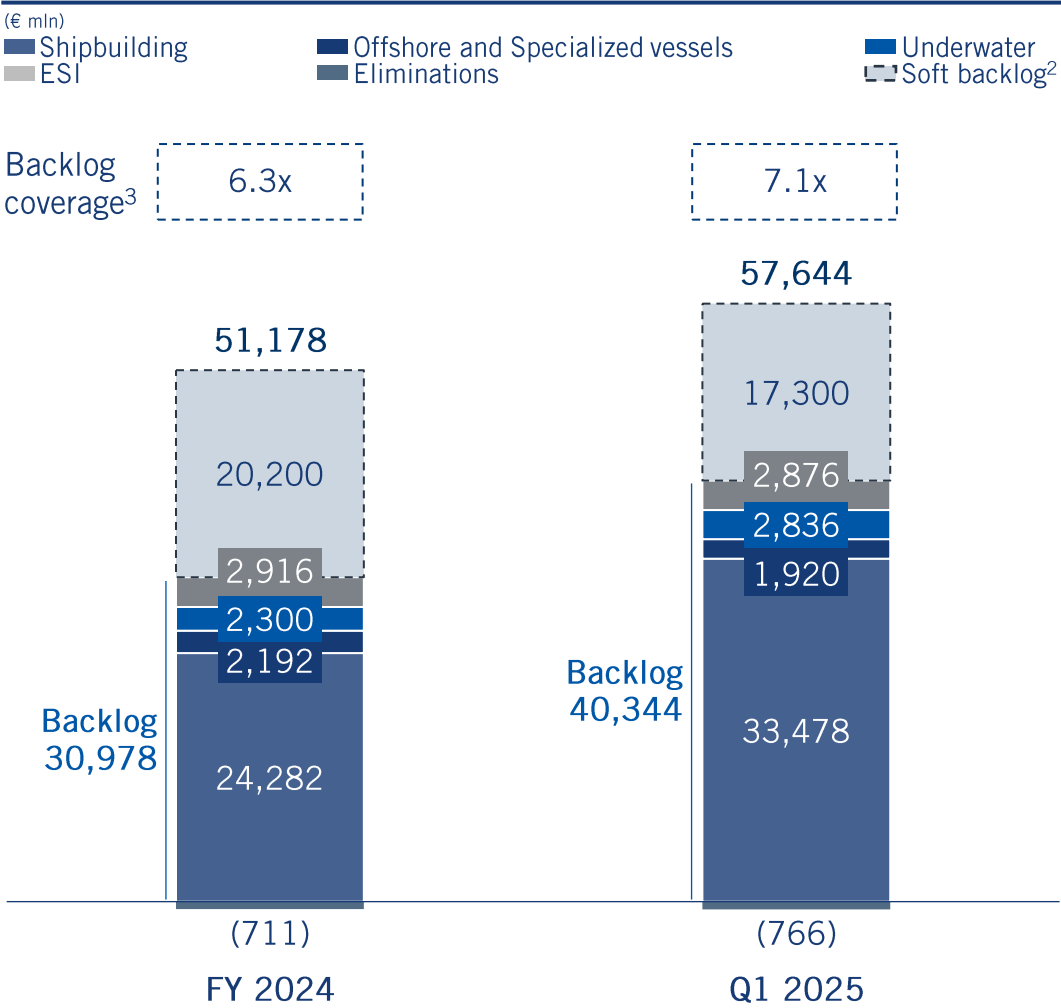
Equipment, Systems and Infrastructure at €164 mln

- Performance mainly supported by Mechatronics, accounting for 54%, followed by Electronics (about 30%) and Infrastructure (approximately 16%)

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

New record backlog at € 57.6 billion, covering 7.1x 2024 revenues

Total backlog¹ breakdown by segment



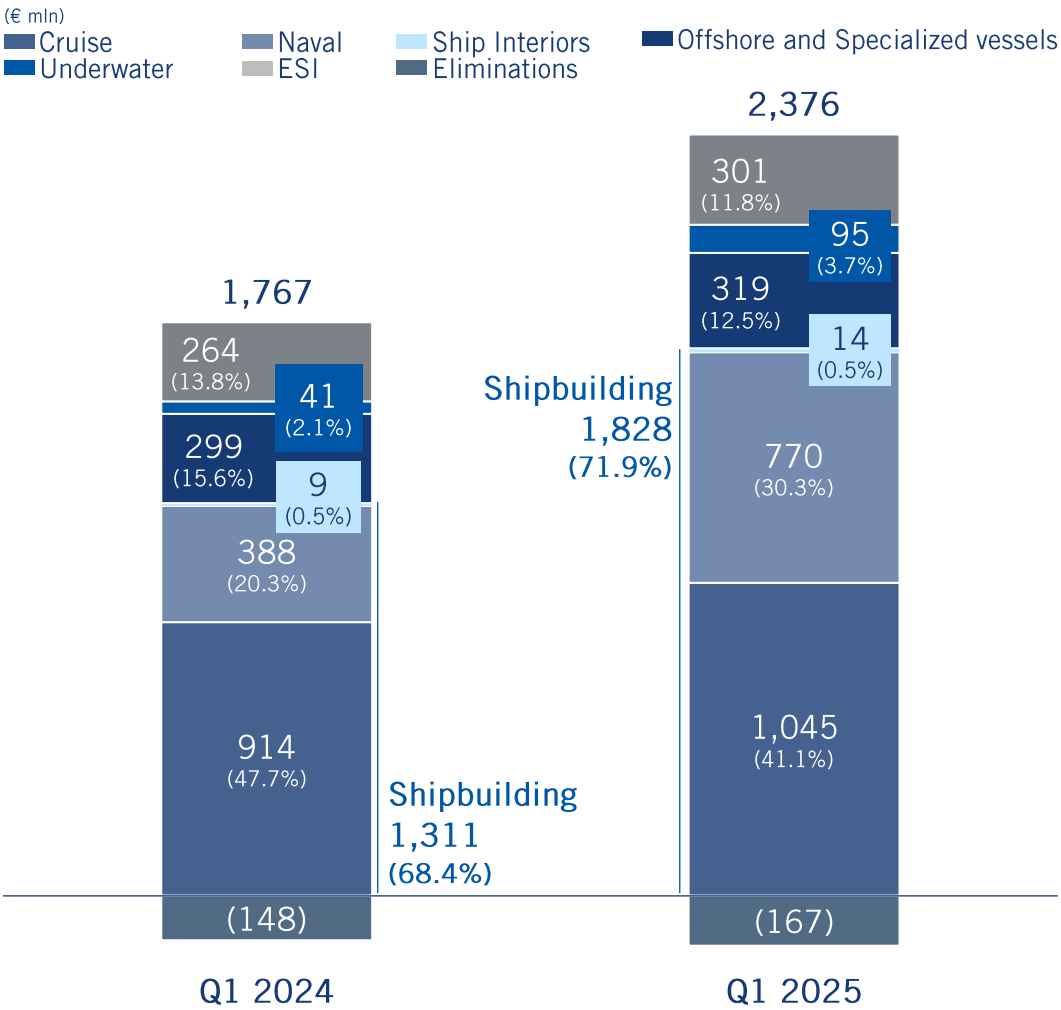
- Total backlog at € 57.6 bn, approximately 7.1 times FY 2024 revenues
- Backlog at € 40.3 bn (€ 31.0 bn as of December 31, 2024), with 102 units in backlog and deliveries scheduled up to 2036
- Soft backlog at € 17.3 bn (€ 20.2 bn as of December 31, 2024), on the back of the solid commercial pipeline
- 4 ships delivered from 4 shipyards

1. Total backlog is the sum of backlog and soft backlog
2. 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
3. Backlog coverage calculated as total backlog / 2024 revenues

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Revenues at € 2.4 billion, up 34.5% YoY

Revenues breakdown by segment¹ and (%) of total revenues



Shipbuilding revenues at € 1,828 mln representing 71.9% of total revenues, growing by 39.5% YoY, also thanks to the contribution of the Indonesia contract

Offshore and Specialized vessels revenues at € 319 mln (12.5% of total revenues), rising by 6.7% YoY

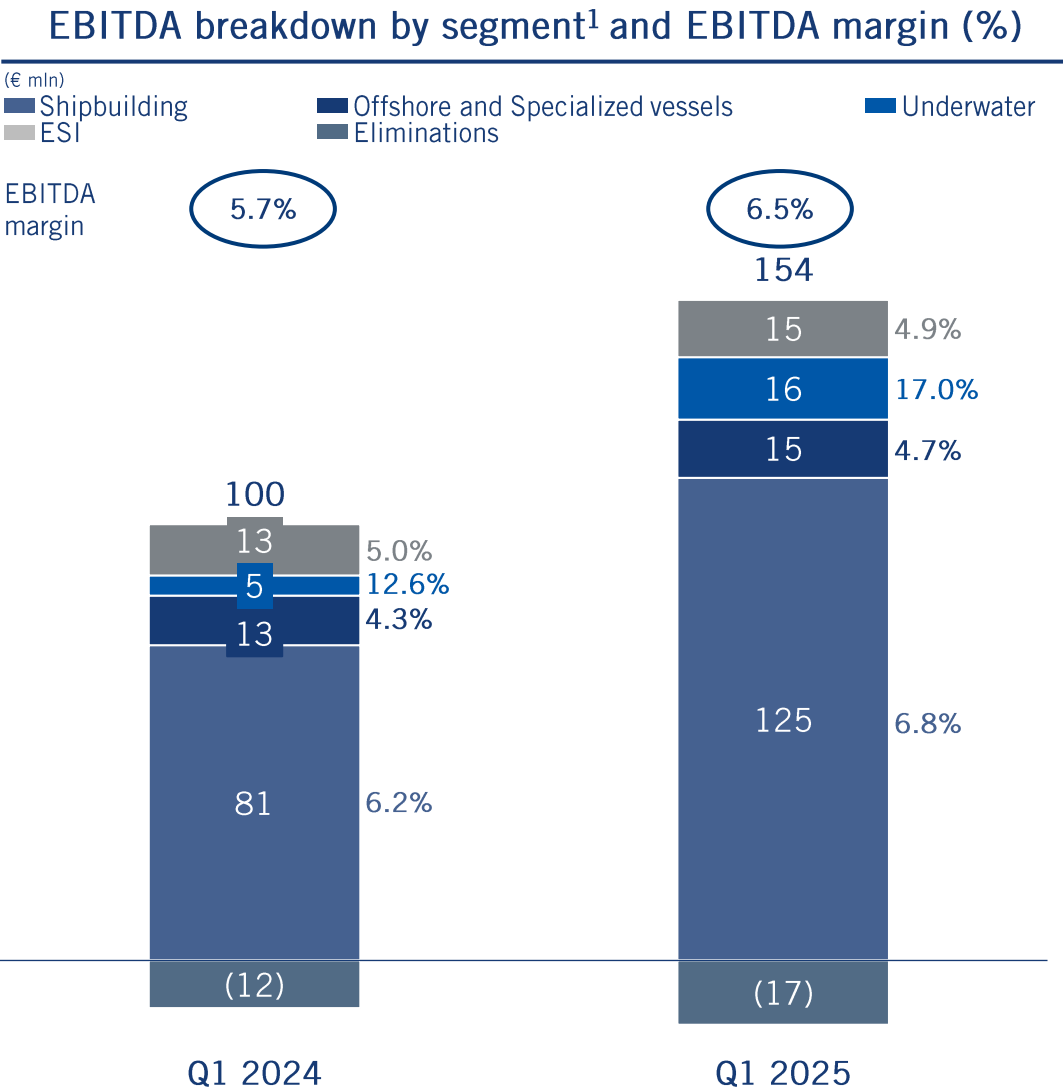
Underwater revenues at € 95 mln (3.7% of total revenues), also thanks to the consolidation of WASS

Equipment, Systems and Infrastructure revenues at € 301 mln (11.8% of total revenues), increasing by 13.9% YoY

- **Electronics:** revenues at € 102 mln, up by 24.5% YoY
- **Mechatronics:** revenues at € 75 mln, up by 27.7% YoY
- **Infrastructure:** revenues at € 124 mln, stable YoY

1. Breakdown calculated before eliminations

EBITDA up 53.5% to € 154 mln, with margin at 6.5% (+80 bps YoY)



Shipbuilding EBITDA at € 125 mln, rising by 53.3% YoY, with improving margin at 6.8%, +60 bps YoY (6.2% in Q1 2024), driven by operational efficiency and more profitable business mix

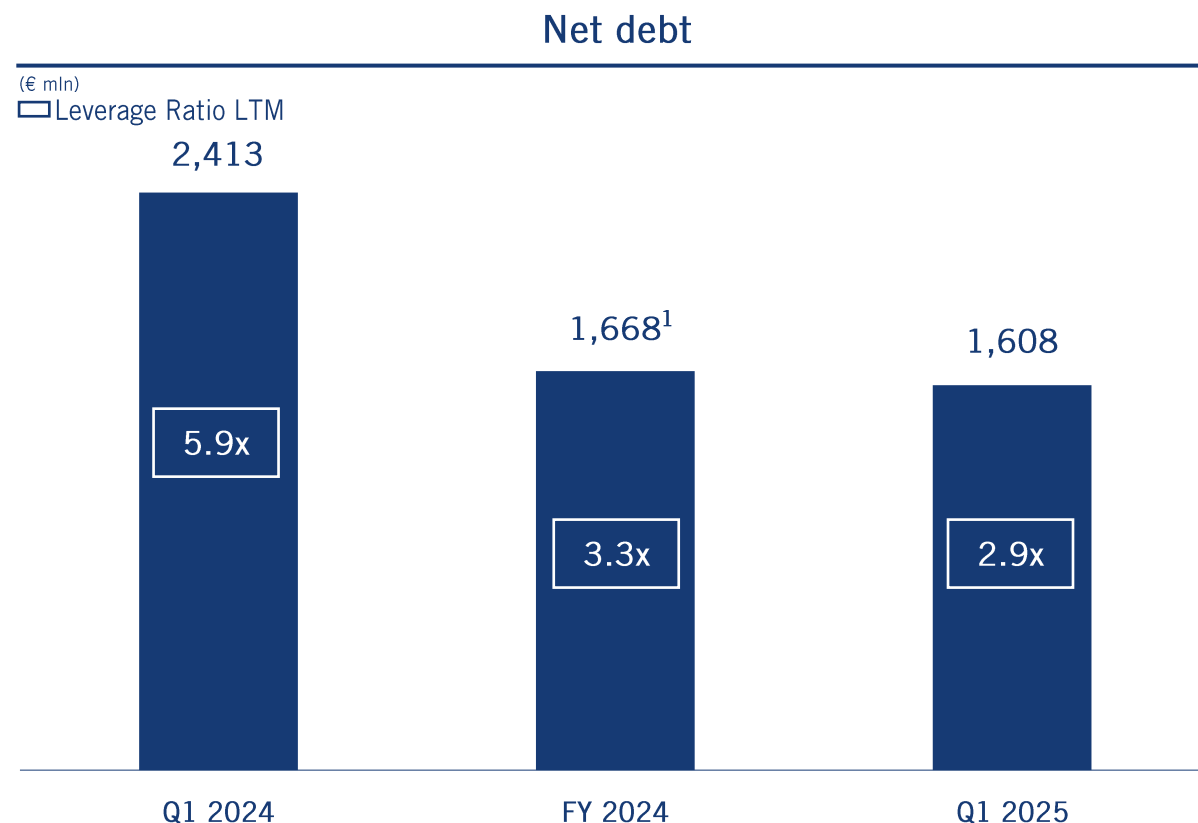
Offshore and Specialized vessels EBITDA up 16.9% YoY at € 15 mln, with margin at 4.7%, +40 bps YoY (4.3% in Q1 2024)

Underwater EBITDA at € 16 mln, with margin at 17.0%, significantly higher than legacy business margin

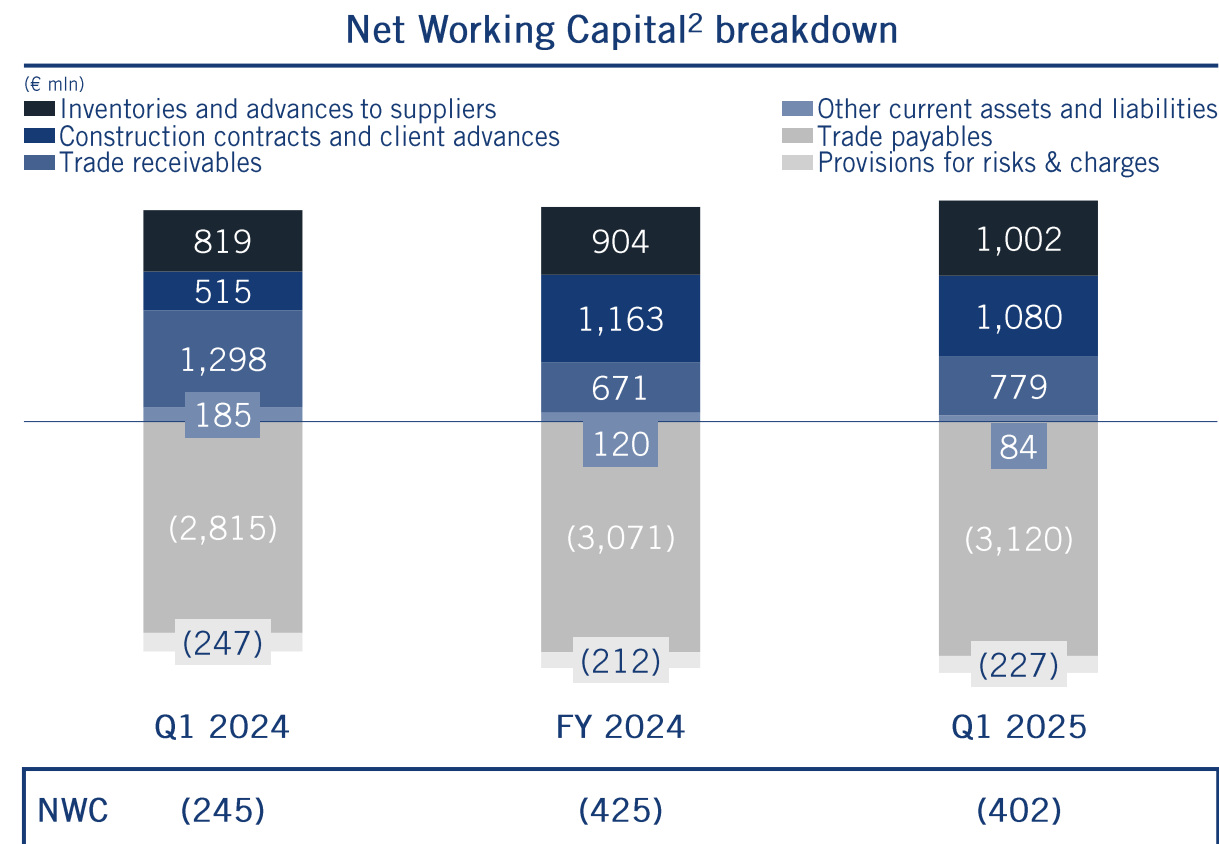
Equipment, Systems and Infrastructure EBITDA growing by 11.8% YoY reaching € 15 mln with 4.9% margin, in line with Q1 2024, mainly driven by Mechatronics and Infrastructure

1. Breakdown calculated before eliminations

Deleveraging path accelerating



- Net debt at € 1,608 mln in Q1 2025, significantly improving vs Q1 2024 (€2,413 million) and marginally better than FY 2024 (€1,668 million excluding the impact of the rights issue completed in July 2024 to finance the acquisition of WASS)



- Net working capital negative at € 402 mln, up by € 23 mln vs FY 2024

1. FY 2024 net debt at € 1,281 mln including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS

2. 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

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Concluding remarks

- Continued economic and financial outperformance on the Business Plan
- Solid margin increase reaching 6.5% in Q1 2025, with significant revenue and EBITDA growth
- Record commercial pipeline turning into effective orders
- Uniquely positioned investment story, underpinned by clear strategic initiatives, driving long-term growth, improved margins and increasing cash flows
- Profitable growth strategy in Cruise with staggered delivery schedule up to 2036
- €20bn commercial opportunities in defence thanks to its versatile global footprint
- Expansion in the underwater dimension to become a global leader and a technological integrator unlocking implicit upside in the existing business

2025 guidance confirmed



Q&A

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Appendix

ESG: main results achieved

Ratings and scores

	A-	(D>A)
S&P Global	59	(0>100)
<div><div>Fincantieri included in Sustainalytics' list of "Top-Rated ESG Companies"</div></div>	13.4 (low risk)	(40>0)
MOODY'S ESG Solutions	70 (advanced)	(0>100)

Awards



Certifications



Innovation





Inclusion





Integrity

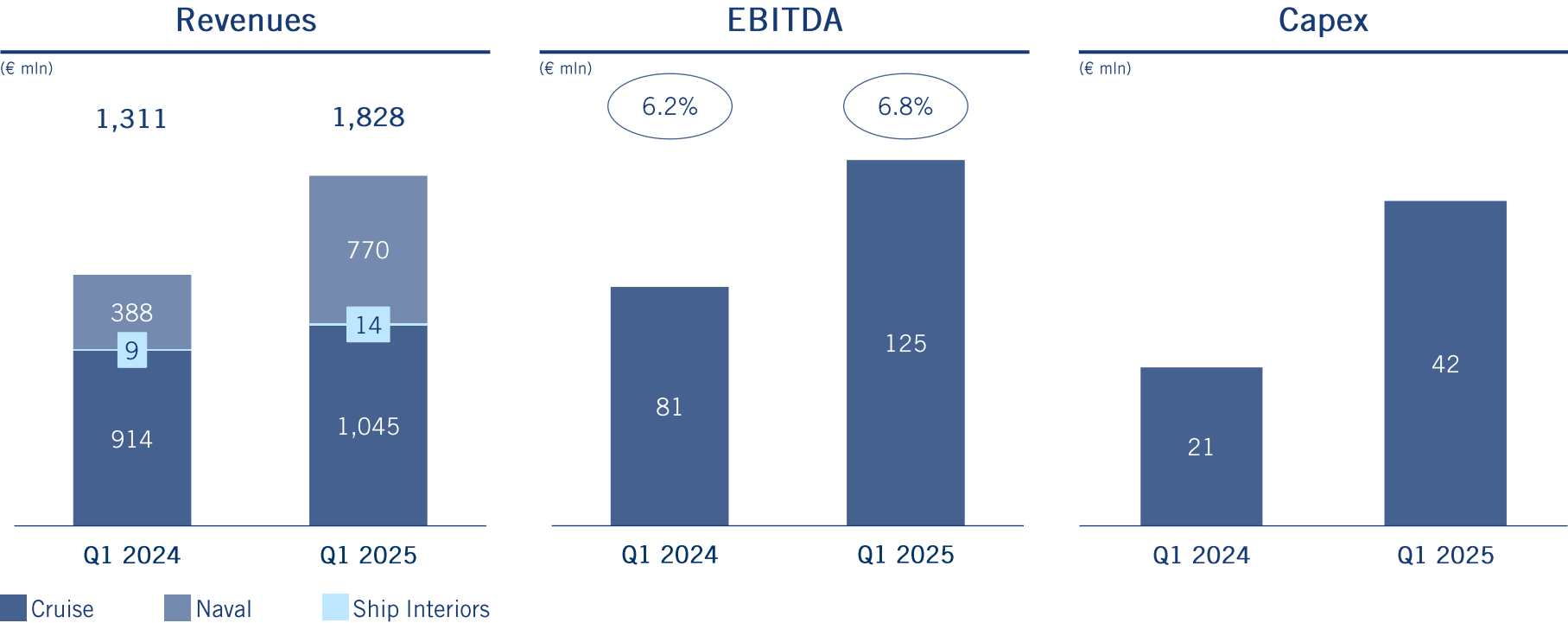


Fincantieri S.p.A. first Italian company certified

Focus on Shipbuilding

Orders, backlog and deliveries

- **Orders:** € 11,519 mln (€ 141 mln in Q1 2024)
- **Backlog:** € 33,478 mln (€ 24,282 mln in FY 2024)
- **Deliveries:**
 - “Norwegian Aqua”, the first Prima Plus class ship for Norwegian Cruise Line
 - “Mein Schiff Relax”, the first ship of the newly designed dual-fuel InTuition class for TUI Cruises

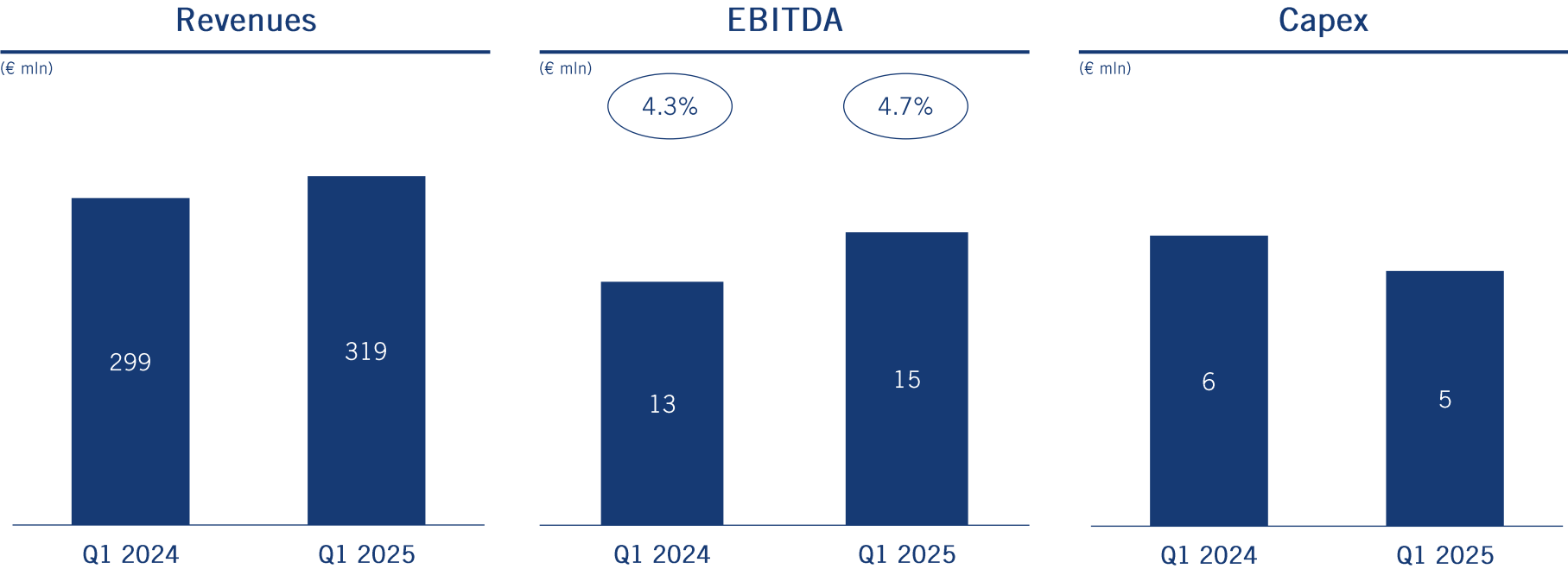


- **Revenues** at € 1,828 mln (vs € 1,311 mln in Q1 2024)
- **EBITDA** at € 125 mln (vs € 81 mln in Q1 2024)
- **EBITDA margin** at 6.8% (vs 6.2% in Q1 2024)
- **Capex** at € 42 mln

Focus on Offshore and Specialized vessels

Orders, backlog and deliveries

- **Orders:** € 102 mln (€ 498 mln in Q1 2024)
- **Backlog:** € 1,920 mln (€ 2,192 mln in FY 2024)
- **Deliveries:**
 - 1 cable layer for Prysmian
 - 1 research expedition vessel



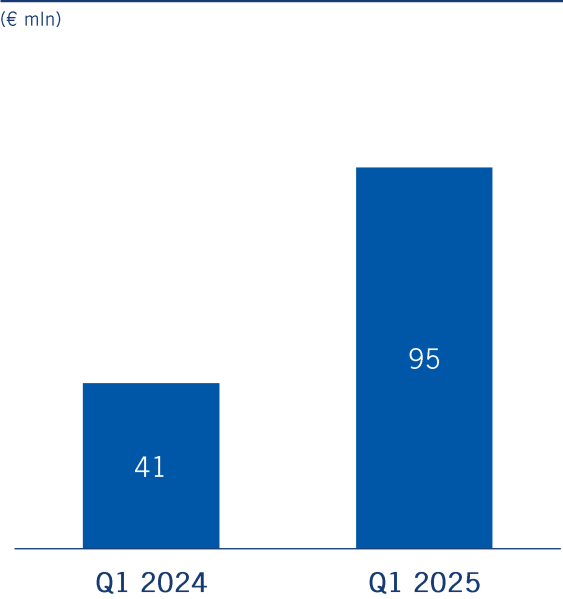
- **Revenues** at € 319 mln (vs € 299 mln in Q1 2024)
- **EBITDA** at € 15 mln (vs € 13 mln in Q1 2024)
- **EBITDA margin** at 4.7% (vs 4.3% in Q1 2024)
- **Capex** at € 5 mln

Focus on Underwater

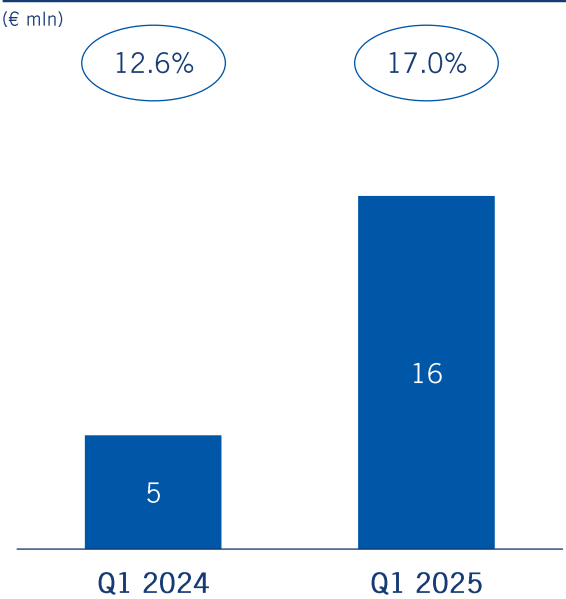
Orders, backlog and deliveries

- **Orders:** € 84 mln (€ 13 mln in Q1 2024)
- **Backlog:** € 2,836 mln (€ 2,300 mln in FY 2024)

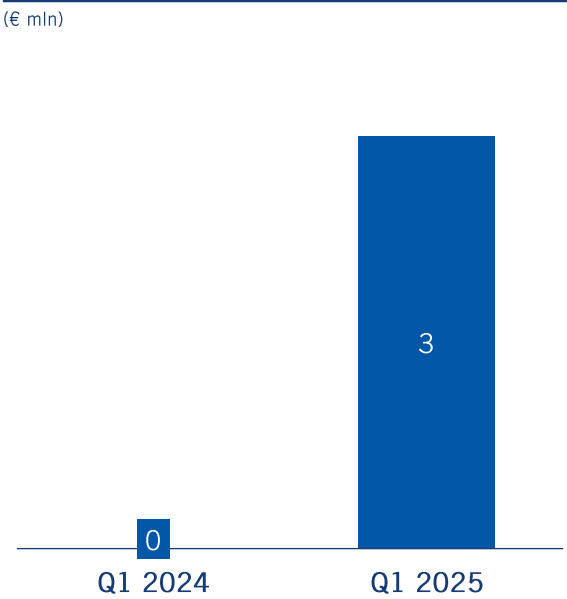
Revenues



EBITDA



Capex

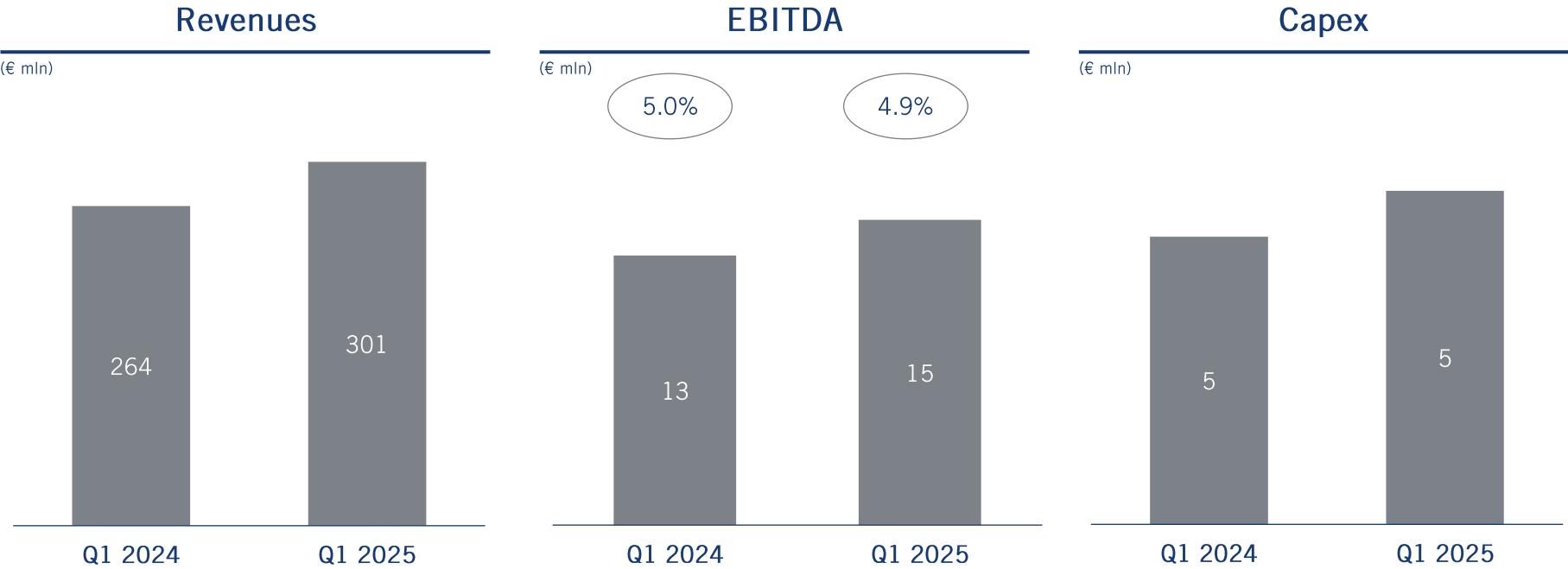


- **Revenues** at € 95 mln (vs € 41 mln in Q1 2024)
- **EBITDA** at € 16 mln (vs € 5 mln in Q1 2024)
- **EBITDA margin** at 17.0% (vs 12.6% in Q1 2024)
- **Capex** at € 3 mln

Focus on Equipment, Systems and Infrastructure

Orders, backlog and deliveries

- **Orders:** € 164 mln (€ 194 mln in Q1 2024)
- **Backlog:** € 2,876 mln (€ 2,916 mln in FY 2024)



- **Revenues** at € 301 mln (vs € 264 mln in Q1 2024)
- **EBITDA** at € 15 mln (vs € 13 mln in Q1 2024)
- **EBITDA margin** at 4.9% (vs 5.0% in Q1 2024)
- **Capex** at € 5 mln

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.

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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.

Q1 2025 Results

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