
FINCANTIERI FUTURE ON BOARD

Investor Presentation

www.fincantieri.com

FINCANTIERI

June 2024

Agenda

1. Fincantieri at a glance
2. Financial highlights
3. Business Plan 2023-2027
 - a. Strategic pillars and markets
4. The underwater opportunity for Fincantieri
 - a. Focus on underwater domain
 - b. Acquisition of Leonardo's Underwater Armaments Systems business ("UAS business")
5. Concluding remarks and Q&A

A leading global Group with widespread international presence

- Leading player in Shipbuilding with a strong competitive positioning thanks to technology, innovation and best-in-class execution

- Growth led by organic diversification, global production capacity and wide client base

● Shipyards



€ 7.7 bn revenues and other income¹



€ 34.8 bn total backlog²



18 shipyards
in 3 continents



+21,000 employees
52% in Italy

1. FY23 revenues

2. Value as of December 31, 2023. Sum of backlog and soft backlog; 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 backlog

Europe’s largest shipbuilder with a vision to provide a comprehensive service proposition for the life-cycle of green and digital ships

Shipbuilding		
Cruise	Defence	Offshore
>40% global market share	Sole supplier to the Italian Navy Main partner for the US Navy	Prime mover in Offshore Wind SOVs
Diversified client base and complete segment coverage	Partner of choice of leading navies worldwide	>30% market share for orderbook for CSOVs and SOVs ¹
>120 deliveries since 1990	>140 deliveries since 1990	Historical leadership in O&G OSVs ²
DIGITAL ENABLING TECHNOLOGIES		
Digital integration to turn into a Digital Design Authority with Artificial Intelligence and Data Analytics competences		
MARINE SYSTEMS AND COMPONENTS		
Leader in the green transition toward Net Zero emissions thanks to a consolidated know-how and a continuous R&D		

Infrastructure

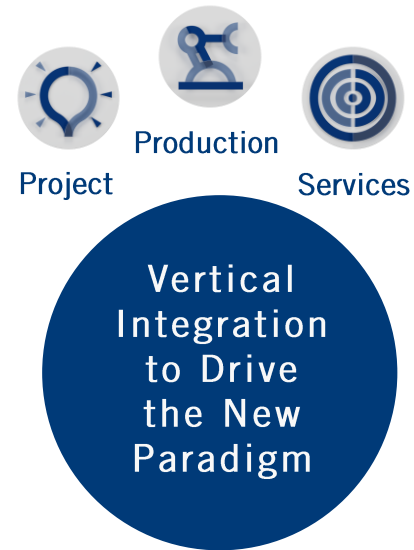
Infrastructure capabilities in sectors adjacent to shipbuilding

1. CSOV: Construction Service Operations Vessel; SOV: Service Operation Vessel
2. OSV: Offshore Service Vessel

Fincantieri has unique competitive strengths to meet customer needs



- Scale and cross-fertilization of competencies enabling the digital and zero-emissions ship
- **Cruise:** >40% market share serving all leading cruise players globally
- **Naval:** strategic partner of the Italian Navy and US Navy, referenced leadership in frigates, established exporter
- **Offshore & Specialized Vessels:** leadership through VARD for vessels supporting the growth of the renewable energy industry



- End-to-end design authority to deliver the digital and green ship
- Complete ship outfitting including new propulsion systems and automation and data management platforms
- 360° offering: "cradle to grave", "stern to bow" and "onboard-ashore"



- Capability to address geopolitical demand with a global know-how & local capabilities
- **Global production network** in 3 continents leveraging on end-to-end supply chain
- Meeting client needs to manage complexity, technical support and cost efficiencies

FY2023 financial targets overachieved, following a successful operational, financial and strategic transformation

Strategic Transformation Initiatives



Innovation, digitalization and energy transition solutions with benefits on margin



Focusing on a new 5-year Strategic Plan with challenging KPIs and targets



Solid commercial pipeline upholding a significant backlog and strong order intake, despite challenging macro-economic headwinds



Benefiting from **fast-growing wind offshore market**, reaching Vard breakeven already in 2023



Consistent **deleveraging path** coupled with a solid and sustainable financing structure

Strong Guidance Beat

	Guidance 2023	FY 2023	
Revenues	~ € 7.6 bn	€ 7.7 bn	✓
EBITDA Margin ¹	~ 5.0 %	5.2 % (+20bps)	✓
NFP / EBITDA ¹	7.0-7.5x	5.7x	✓

Material Improvements Across all Metrics

	FY 2023		
Cash Generation	€ 201 mln	- € 672 mln in 2022	✓
Order Intake	€ 6.6 bn	+23.9% YoY	✓

Focus on deleveraging

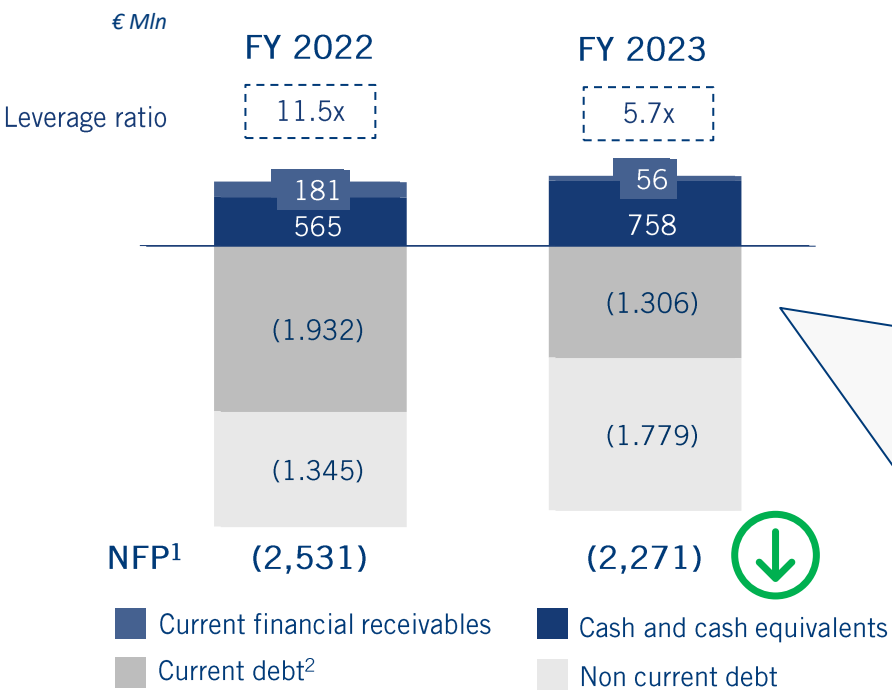


Capital structure with no refinancing risk, no covenants and low average interest rate



Deleveraging process on track with further potential upside

Net Financial Position¹



Current debt includes **Construction loans**, a working capital financing facility directly linked to the ship under construction and with a total duration of less than 18 months. The loan must be used to finance (or refinance) the costs incurred by the applicant on a specific project/contract, proportionally to the progress of the construction works (i.e. Percentage of Completion or POC%). Such loans are repaid in full upon delivery of the ship and the funds, previously allocated by the banks, could be quickly moved to new projects (subject to specific approval)

2023

Net debt reduction from FY 2022 of approx. € 260 mln, also thanks to the delivery of 6 cruise ships

2024 – UPDATED GUIDANCE

NFP/EBITDA target: 5.5x – 6.5x

2027

NFP/EBITDA target: 2.5x – 3.5x


1. Group Net financial position has been aligned with ESMA guidelines and it includes (i) construction loans, (ii) non-current financial liabilities on hedging instruments and (iii) liabilities for fair-value options investments that were previously excluded, furthermore it excludes non-current financial receivables
2. Current debt includes also the portion of MLT debt to be repaid within the following 12 months

Solid and sustainable capital structure

Total debt highlights (as of Mar 31, 2024)

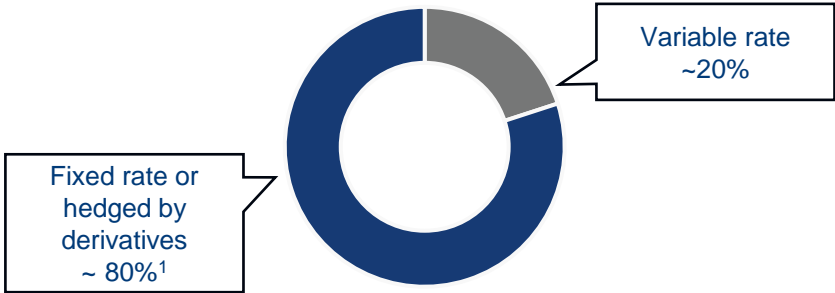


No significant MLT bank debt maturities until 2027



No financial covenants

The Group's interest-bearing debt¹ has the following structure:

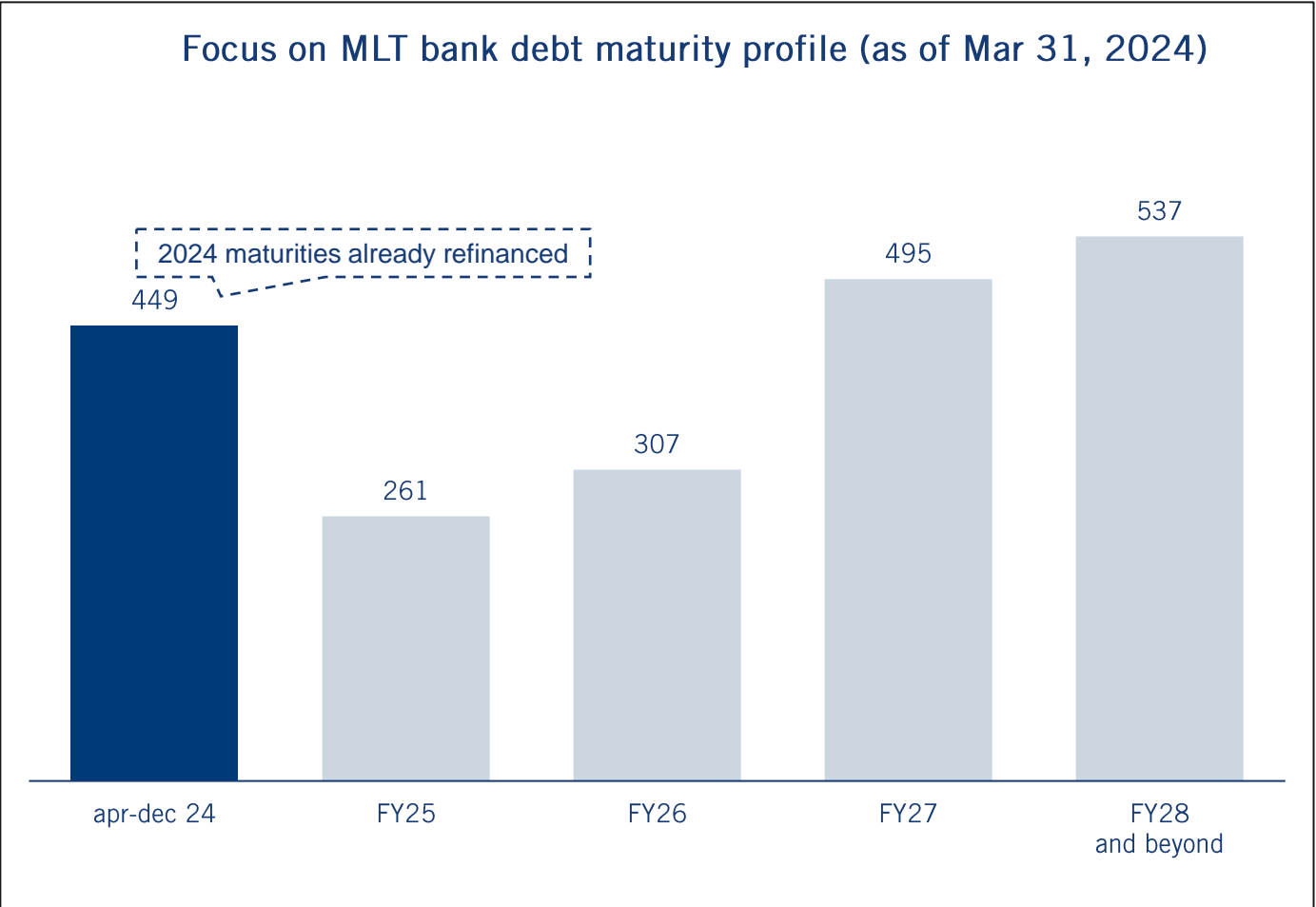


~ 4.3%

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



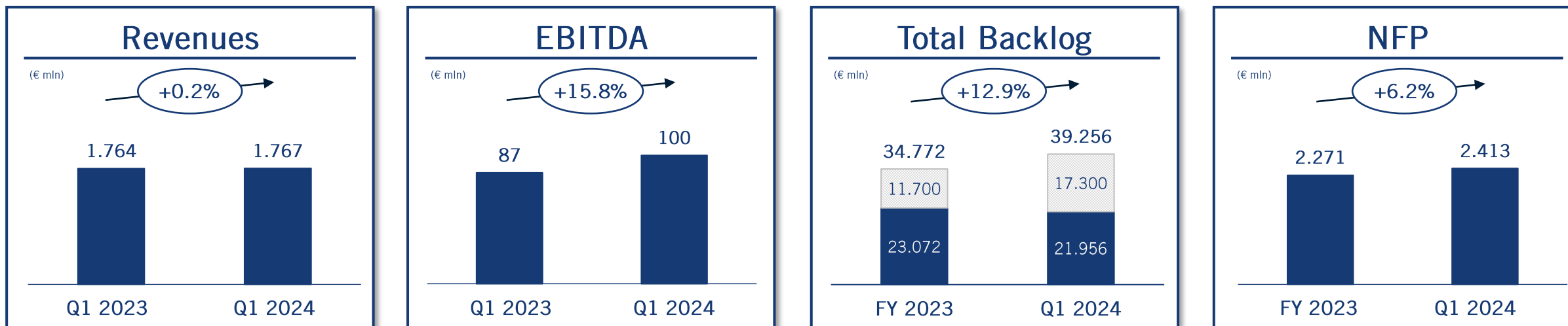
~ 46% ESG linked / Green credit line²



1. 91% 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 March 31, 2024

Q1 2024 financial results highlights



Solid top-line with revenues at € 1,767 mln, in line with expectations

EBITDA up by 15.8% YoY at € 100 mln, with EBITDA margin at 5.7% significantly improved vs FY 2023 results (5.2%)

Net debt at € 2,413 mln, well on track with the deleveraging path

4 units delivered, 85 ships in portfolio with deliveries up to 2030 and robust backlog at € 22.0 bn

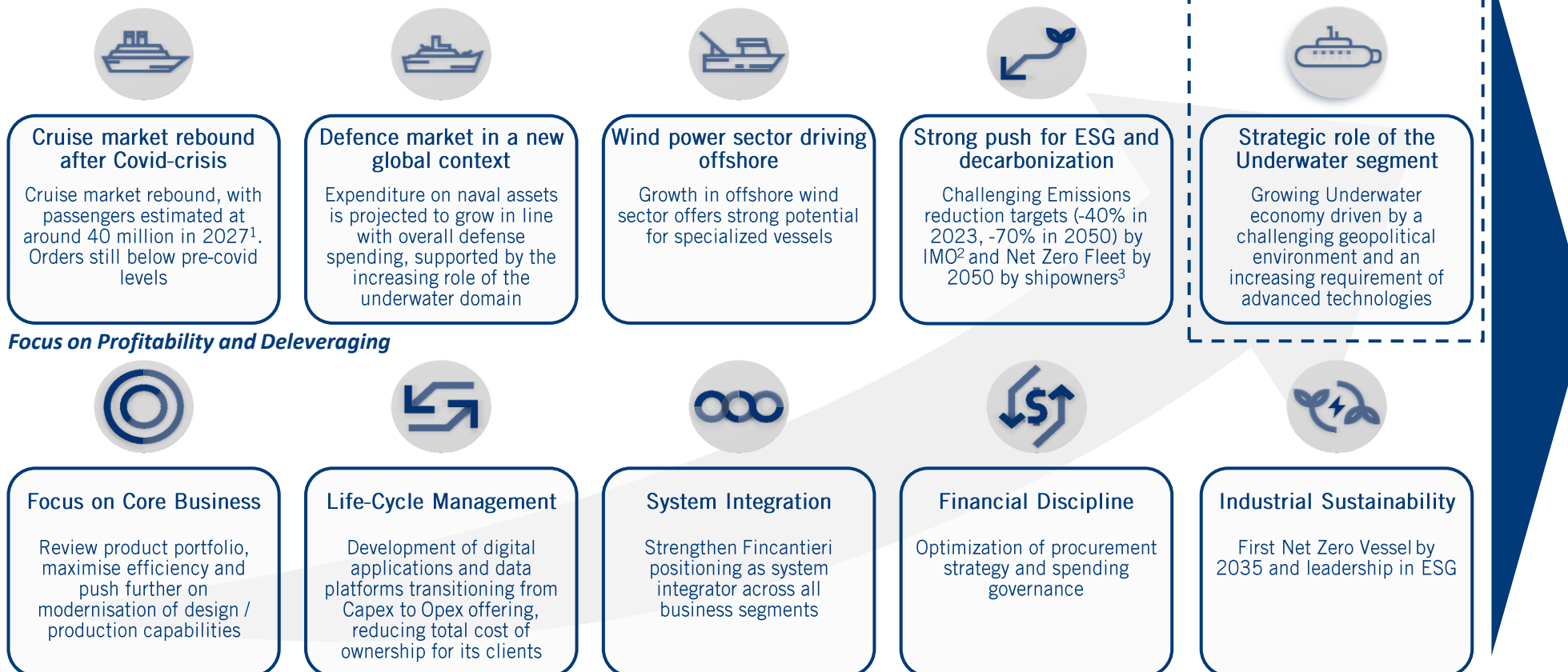
Record high total backlog at € 39.3 billion, approximately 5.1 times FY 2023 revenues

Closed the acquisition of Remazel Engineering S.p.A. to develop projects in the Subsea and Marine Energy segments (February 15th)

Business Plan revenues at c. €10 bn in 2027, focusing on opportunities driven by market macro-Trends

Current Business Outlook Underpins Potential to Accelerate Growth

Growth Initiatives



Strong Top Line Growth

FY2023 Revenue € 7.7 bn	FY2027 Revenue ~ € 9.8 bn
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+€2.1 bn

Focus on Margin / Profitability

FY2023 EBITDA Margin 5.2%	FY2027 EBITDA Margin ~ 8.0%
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+300 bps improvement

Significant Deleveraging

FY2023 NFP/EBITDA 5.7x	FY2027 NFP/EBITDA 2.5-3.5x
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NFP / EBITDA halved

Cruise revenues expected at record levels of c. € 4 bn in 2027, with the remaining growth driven primarily by Defence and Offshore

1. CLIA, State of the Cruise Industry Report, May 2024
2. International Maritime Organization
3. Cruise Only

Overview of the Cruise Business Line

Fincantieri offers a comprehensive portfolio of cruise ships...

Products

Luxury / Niche



- Cruise ships designed for **exclusive cruises**

Upper Premium



- Cruise ships dedicated to **upscale destination-oriented cruises**

Premium



- Dedicated to a **wide range of cruise routes with higher on-board standards**

Contemporary



- Largest cruise ships for **mainstream cruises**

Target Market / Positioning

- Global leader in cruise market, **most diversified client portfolio**

Shipyards¹

Italy

Monfalcone
Marghera

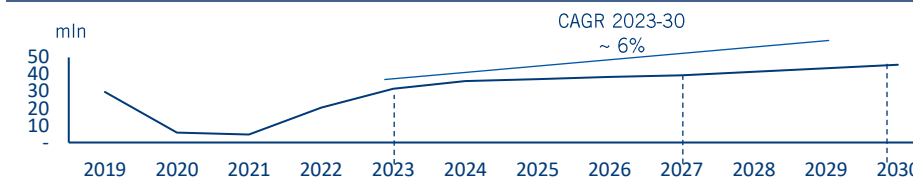
Sestri Ponente
Ancona

Romania

Tulcea
Braila

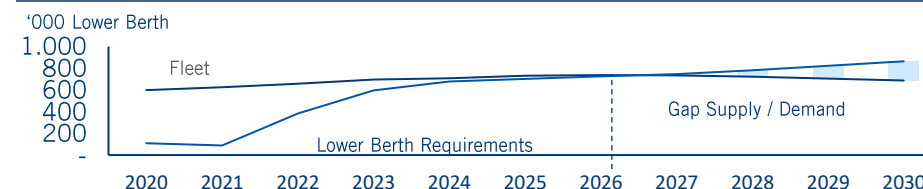
...and is supported by a fully recovered market with c. 6% passenger growth rate until 2030

Cruise Passengers



- Substantial rebounding in cruise activities: annual passenger growth rate of c. 6%, with c. 38 million passengers by 2026 and 46 million by 2030²

Evolution of the Lower Berth Supply and Demand³



- Average age of tier-1 cruise fleet stands between 11 and 15 years
- Gap between supply and demand of vessels expected starting from 2026, foreseeing a resumption of new orders from 2024

Focus on Business Plan

Improve Earnings Quality

Focus on Sustainability

Enhance Cash Flow Visibility,
Through Order Stocking

Working Capital Stabilisation

1. In addition to the shipyards dedicated to cruise shipbuilding activities, Fincantieri also uses other production sites for support activities related to cruise shipbuilding (e.g. Castellammare di Stabia, Palermo)
 2. Cruise Lines International Association, 2022
 3. Fincantieri analysis

Overview of the Naval Business Line

Fincantieri Manufactures High-End Naval Solutions for Tier 1 Customers...

...Supporting the Italian and US Navy Fleet Renewal and Expansion

Products

Frigates



- Multi-mission vessels with anti-surface and anti-submarine warfare

Corvettes



- Vessels for coastal defence, sea patrol, search and rescue

Submarines



- AIP¹ unit for surveillance and open sea operations

Patrol Vessels



- Littoral missions, sea patrol, search and rescue, anti-pollution and fishery control

Destroyers



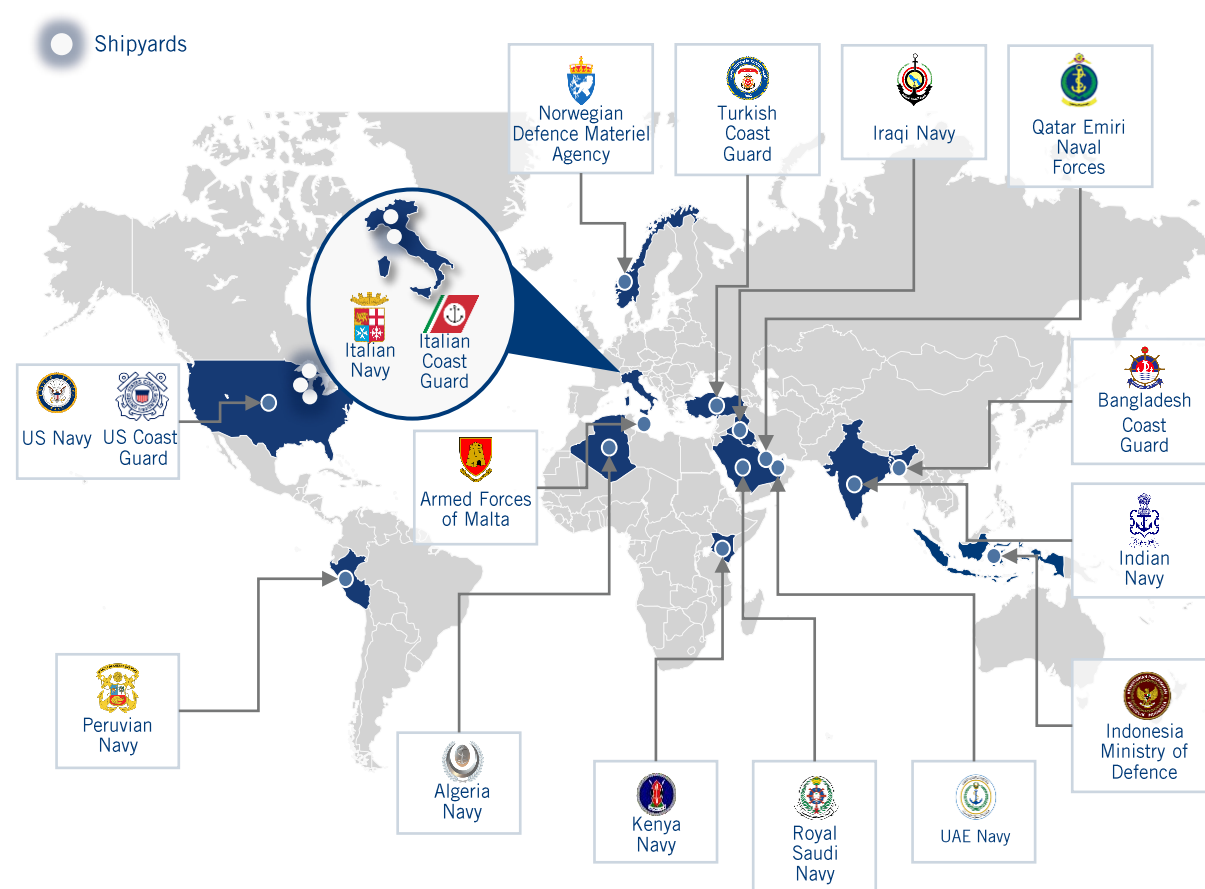
- Other ships defence in multi threats environments

Aircraft Carriers



- Air operations, air power projection and dual use operations for disaster relief

Global Client Portfolio



Italian Navy

- Fincantieri is the strategic partner of the Italian Navy with more than 50 deliveries since 1990
- Given the current geopolitical scenario and Italy's strategic role of the Mediterranean Sea, whereby it is a key member of NATO, potential demand from the Italian Navy is expected to grow in the next few years

United States

- The Constellation frigates program for the US Navy is expected to continue

Middle-East & Asia

- Contracts awarded in Indonesia, Saudi Arabia, UAE and Qatar

1. Air independent propulsion.

Growth in naval spending globally

Defence and Naval Budgets Increased in 2023 and Are Expected to Grow in the Following Years

- ~\$ 150 bn
Allocated to navy procurement
- Positive Outlook for Defence Budgets
- Ongoing Geopolitical Tensions
- EU Defence Framework
- Growing Importance of Underwater Domain

Defence budget increased globally by 10% in 2023 reaching USD2.42tn, with approx. 6.2% (~\$ 150 bn) allocated to navy procurement

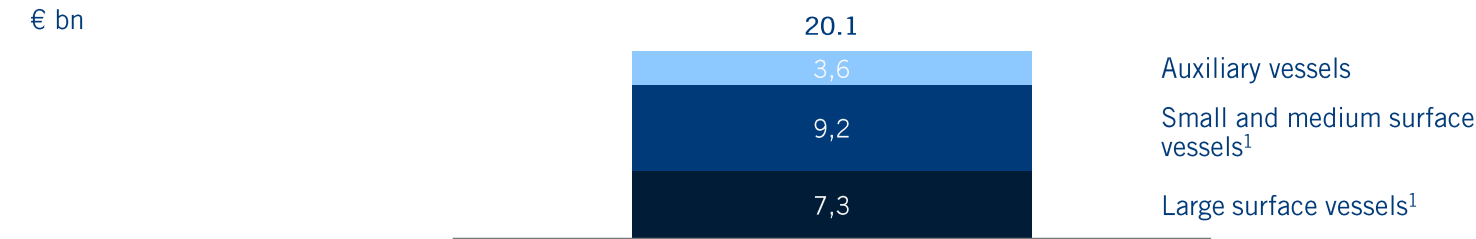
Outlook for higher defence budgets: global geopolitical tensions have an impact on the levels of military spending of different countries, which is expected to grow until 2027 at an average annual rate of 2.6%

Ongoing geopolitical tensions may require further investments for the protection of the maritime domain in Middle-East and South-East Asia

Increased scrutiny on potential creation on EU Defence framework, by member states, overcoming the fragmentation of European Defence Industry

Growing importance of the underwater domain to ensure, security of subsea infrastructure

2023-2027 accessible programs for € 20 bn



1. Large surface vessels: destroyer, frigate; medium and small surface vessels: patroller, corvette.

Fincantieri Will be Able to Consolidate its Leading Position in Naval and Defence

- Fincantieri consolidated and recognised expertise in frigates, corvettes and submarines:
 - Italian FREMM, US Navy Constellation-class and Qatari Ministry of Defence
- Fincantieri’s competitive edge enhanced by:
 - ✓ Local production capability
 - ✓ Shortening and utilizing local supply chains
 - ✓ Adapting to new geopolitical paradigm and customer requirements
 - ✓ Track record acting as prime contractor, integrating mission capabilities
 - ✓ Add-on operation and maintenance contracts agreed with customers, following delivery of ship

Overview of Offshore and Specialized Vessels Business Line

OSV Products⁴

AHTS



Anchoring and moving drilling and offshore production units

SPECIALIZED



Heavy lift, LPG, icebreakers, research vessels

CABLE-LAYING VESSEL



High precision cable positioning, underwater heavy-duty ploughs

PSV



Transporting cargo/people to/from offshore rigs and platforms

FERRIES



Dual-fuel, LNG powered ferries with hybrid gas-electric propulsion

OSCV



Highly complex vessels performing subsea operations and maintenance

SOV



Wind Service Operation Vessels

CSOV



Wind Commissioning Service Operation Vessels

OPV



Offshore Patrol Vessels

Growing Opportunity for OSV Driven by Increasing Demand for Offshore Wind

- **Offshore Wind Demand:** total installed capacity expected to rise from 67 GW to 267 GW by 2030 worldwide¹
- **Orderbook:** as of March 31, 2024, the fleet of SOVs and CSOV consists of 43 units, while the worldwide order backlog at the end of March 2024 amounts to 56 units, excluding vessels from Chinese owners, all ordered from 2020 onwards. Fincantieri accounts for approx. one third of the market²
- **Sustainability:** governmental support to green transition, the simplification of authorization process for new wind park, the slowdown in inflation suggest an acceleration of investments from 2028, doubling the average GW installed per year
- **Newbuilding Demand:** more than 200 vessels estimated to be required by 2030 supporting newbuilding demand in the period 2024-2027³
- **Technological Progress:** reflecting client demand to manage complexity, reduce costs and secure emissions reduction targets, VARD's offering includes systems using alternative fuels and automation
- **Locations:** shipyards in Norway (Brattvaag), Brazil (Promar), Vietnam (Vũng Tàu), and Romania (Tulcea, Brăila)

Client Portfolio



Target Market / Positioning

- Manufacturer of complex vessels for Oil & Gas and renewable energy industry as well as robotic vessels for maritime operations
- Market leader in the construction of **SOVs / CSOVs**
- **Diversification** in cable layers, offshore patrol vessels (OPV), offshore wind, ferries and fishery segments
- Innovation capability with dual-fuel, hybrid and service operation vessels

1. 4COffshore, Global Market Overview Q4 2023.
 2. Source: 4COffshore Service Vessels Database as at End March 2024; Fincantieri analysis.
 3. Edda Wind Presentation, Pareto Securities' 26th annual Power & Renewable Energy Conference, January 2024.
 4. AHTS = Anchor Handling Tug Supply, PSV = Platform Supply Vessels, OSCV = Offshore Subsea Construction Vessels, SOV = Service Operation Vessel; CSOV = Commissioning Service Operation Vessel.
 5. VARD's client is Windward Offshore, a joint venture consortium currently under establishment and led by ASSC's offshore arm SeaReEnergy Group in Germany.

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	5.5-6.5x ³ ⬇	4.5-5.5x	2.5-3.5x
<hr/>						
Contribution of Remazel and UAS to the Group (not included in the Plan)	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.

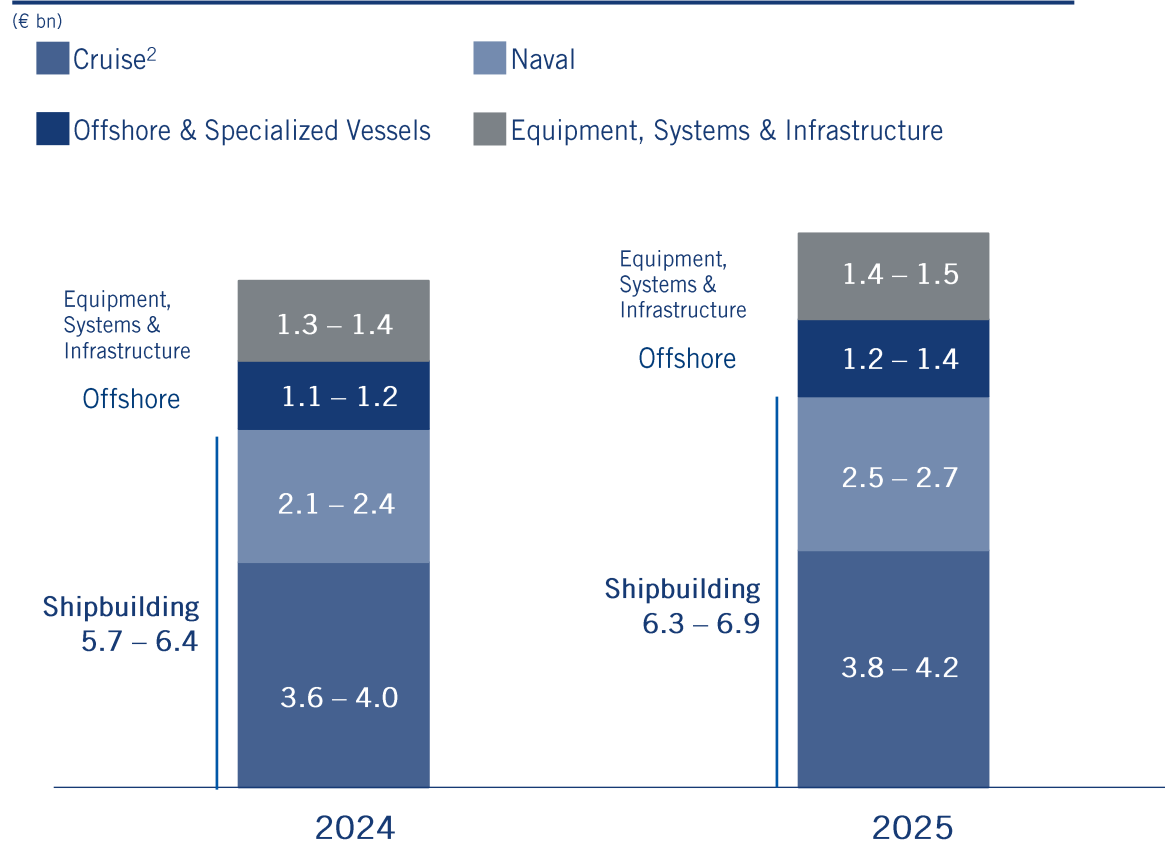
2. As the result of a one-off strategic project review.

3. Improved from previous guidance of 6.0-7.0x

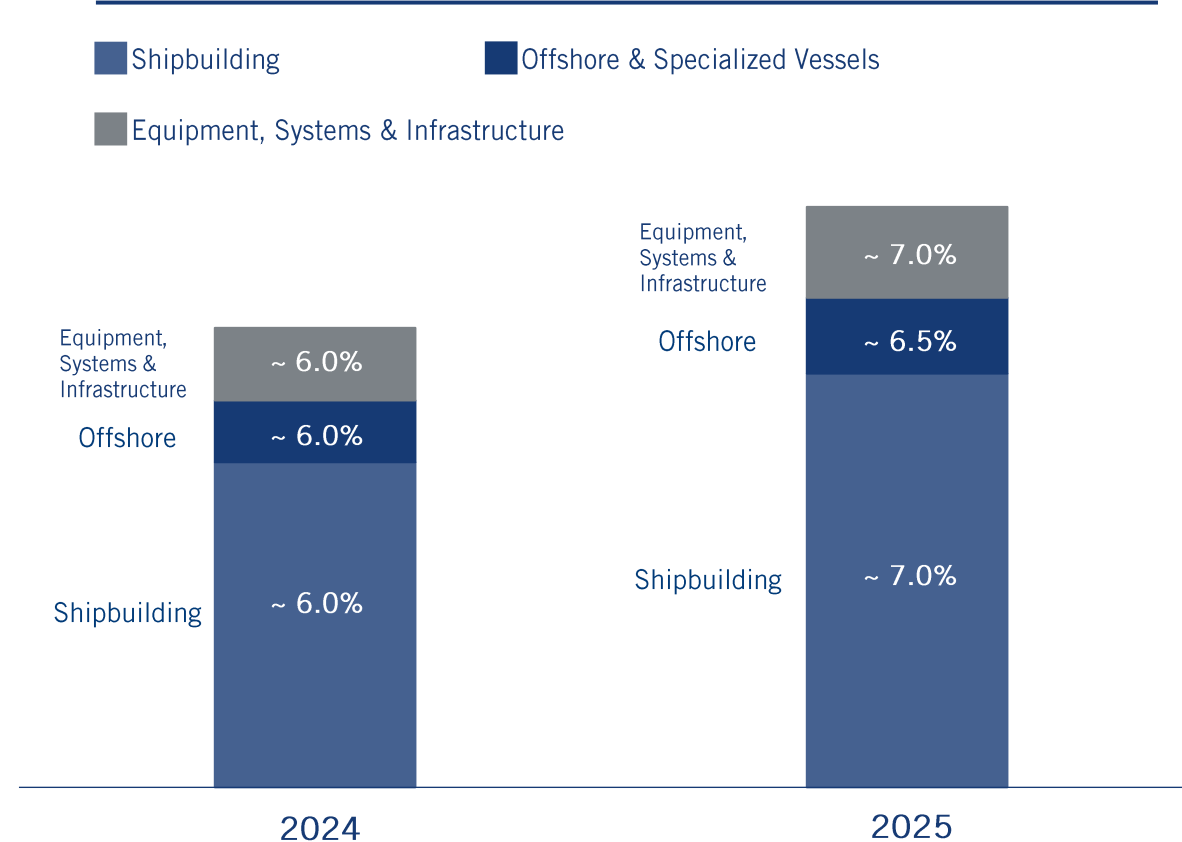
2024, 2025 and 2027 EBITDA Margin of the entities subject to acquisition have been forecasted based on the financial information available at the time provisional data were calculated and deemed consistent by the Issuer as at the date of the Prospectus

2024 and 2025 performance forecast

Revenues breakdown by segment¹



EBITDA margin³ by segment



1. Before consolidation adjustments among segments

2. Revenues from the Cruise segment include revenues from the Ship Interiors segment

3. The EBITDA Margin is an Alternative Performance Indicator (API), equal to the ratio between EBITDA and Revenues and income, not identified as an accounting measure under IFRS and, therefore, it should not be considered an alternative measure to those provided by the Group's financial statements for the assessment of the Issuer's consolidated financial position



THE UNDERWATER OPPORTUNITY FOR FINCANTIERI

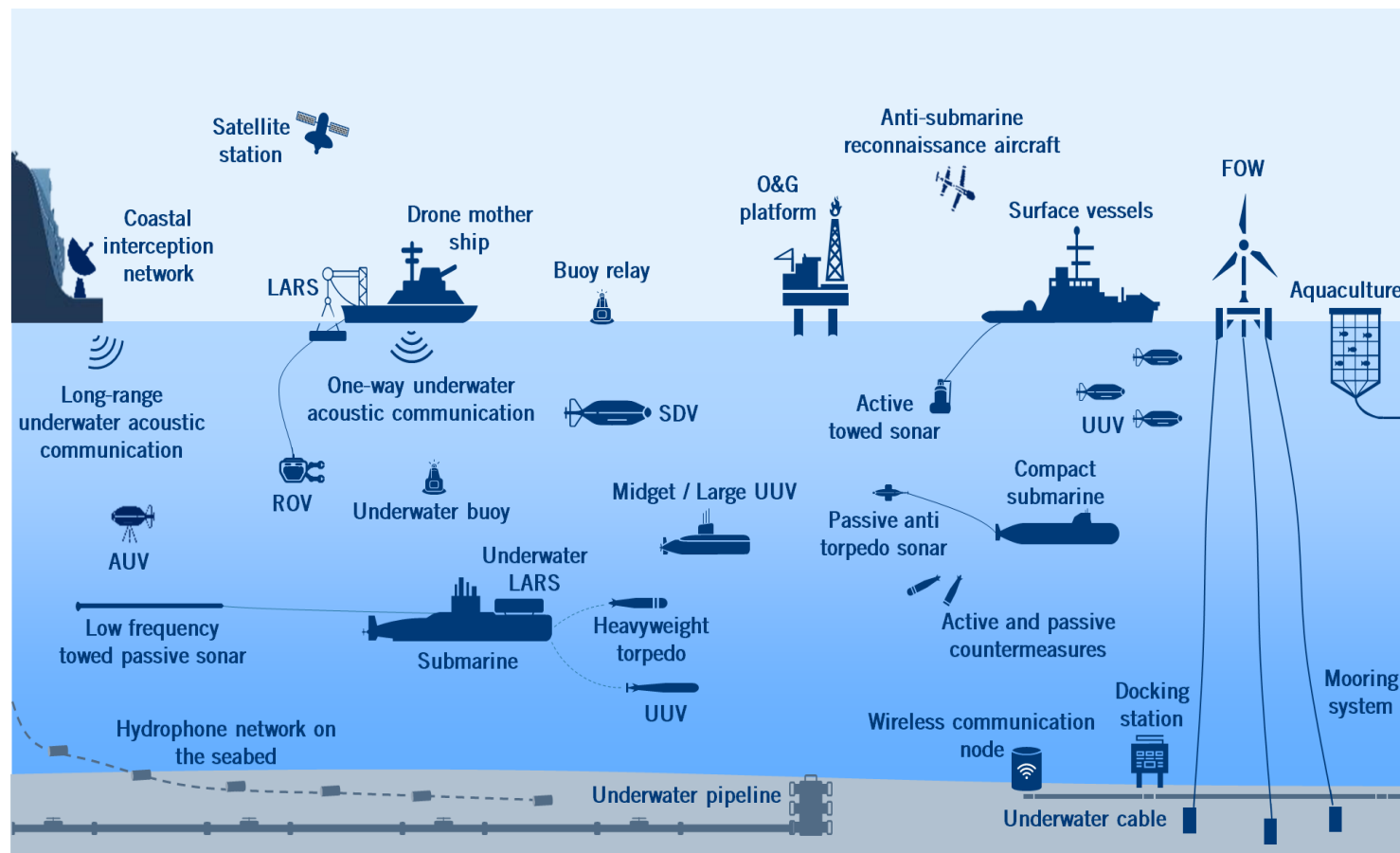
Underwater is a complex ecosystem with multiple technologies involved, with non-conventional UW representing a relevant share

Key growth drivers in the UW domain requiring...

- **Mediterranean Sea** increasingly under threat of security being crossroad between three continents
- Rapid and soaring growth of **Underwater data connectivity**, **Wind Off-shore**, **Sub-sea energy interconnectors** and **Oil & Gas flows** in the basin are pressing Nations to vigorously improve security countermeasures
- **Underwater domain** becoming of increasingly strategic importance for **national safety of critical subsea infrastructures**, also raised at European Union level
- **Italy** presenting **fragmented underwater capabilities** across few big players and a network of SME
- Clear need to consolidate competences
- **European Naval Forces** not currently willing to compromise their capacity to develop and build their strategic products
- **European consolidation** is not foreseeable in the short term
- Objective is to strengthen research and innovation for the **subsea domain**, targeting its security and fostering industrial and economic opportunities



...a broad spectrum of underwater technologies to master future subsea environment



Notes: AUV = Autonomous Underwater Vehicles; ROV = Remotely Operated Vehicles. LARS = Launch and Recovery Systems. Source: Fincantieri, desk research, expert interviews, BCG analysis

Fincantieri fully fledged to become a leader in the underwater domain

Market trends driving technological innovation



Underwater communication and energy infrastructures are essential but **poorly protected** from external threats



Growing geopolitical tension, with the **Mediterranean and Red Sea** increasingly under threat as the crossroads of three continents



Technological innovation is a **key factor** in developing products and systems adapted to the inherent complexities of the underwater domain

Addressing a large market opportunity growing significantly in the coming years

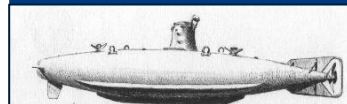
> € 100 bn

(Market Size 2024-28)

Fincantieri's long heritage in submarines enables it to play a key role in the everchanging underwater domain

Fincantieri's long history in underwater, having produced c. 180 submarines so far

1st Italian submarine
(Delfino)



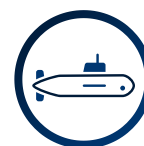
World War II



Near Future
Submarine



Fincantieri's underwater offering today: Orchestrator of complete solutions



Submarines

*Including
conventional
subs and
minisoms*



UW effectors

*Incl. torpedoes,
countermeasures*



UW sonars

*For mapping,
navigation
underwater, and
object detection*



**Non-conventional
UW solutions**

*E.g., drones and
ecosystem*

Expanding Fincantieri's underwater offering, from supplier of submarines to delivering complex underwater solutions, defining the strategic direction for the industry

Laying the foundations in the underwater dimension

2023	Fincantieri accelerated its journey to strengthen its positioning in the underwater space, acting as an aggregator and catalyst in civil and defence fields
January – June	<ul style="list-style-type: none"> Award for the construction of the third new generation submarine for the Italian Navy related to the U212 Near Future Submarine program, led by OCCAR, the international organization for joint armament cooperation, to secure adequate underwater spatial surveillance and control capacity (May 31)
July – November	<ul style="list-style-type: none"> Signed a MoU with C.A.B.I. Cattaneo, a leading Italian company in the design, development and supply of underwater vehicles for Naval Special Forces, for the assessment of commercial and industrial cooperation in the field of underwater vehicles and their integration with larger vessels (August 3) Signed a MoU with Leonardo to define initiatives and developments related to systems, including underwater drones, for the protection of critical underwater infrastructure (October 27)
December	<ul style="list-style-type: none"> Established the «Polo Nazionale della dimensione Subacquea» (PNdS) for the submarine dimension, with the first tranche of funding already allocated; the hub, in which Fincantieri and Leonardo are partners, will be the incubator of technologies for the security of the underwater domain with its critical infrastructures (December 12) Signed a MoU with WSense, a deep tech company specializing in underwater monitoring and communication systems, to start collaboration in the Underwater Internet of Things (UIoT) sector to develop joint projects concerning underwater communications in both defence and civilian context (December 21) Signed the agreement for the acquisition of Remazel Engineering S.p.A., a global leader specialized in the design and supply of highly customized and complex topside equipment in the deep-water offshore to strategically develop projects in the Subsea and Marine Energy segments (December 27)
2024	<ul style="list-style-type: none"> Acquisition of the share capital of Remazel Engineering S.p.A. from Advanced Technology Industrial Group S.A. completed (February, 15) Signed a MoU with Saipem with the aim of evaluating opportunities for cooperation in subsea robotics for surveillance and control of critical underwater infrastructure (March, 19)

UAS business' compelling product offering and financial profile strongly complement Fincantieri's underwater strategy

Business Description

Whitehead Alenia Sistemi Subacquei S.p.A. ("WASS") is a company specialized in the development and construction of **underwater defence systems**, in particular torpedoes and sonar. In 2016 the company was absorbed into Leonardo, becoming a business line denominated "**Underwater Armaments Systems**" ("UAS business"):

- Key product offering includes: torpedoes, ASW¹ Countermeasures, sonars, service & support
- Specialized in the construction of underwater defence systems
- **Global leader** in high-tech **lightweight** and **heavyweight** torpedoes
- Renowned underwater player with several Navies as customers
- **Located in 2 sites** in Italy, Livorno and Pozzuoli, and employs ~445 people



2023 Financial Highlights²

€ 456 mln
Backlog

€ 165 mln
Revenues

€ 35.1 mln
EBITDA

21.2%
EBITDA margin

Strategic Considerations

1

Strengthen exposure to the growing defence market, in the highly attractive underwater segment

2

Reinforce the Italian Navy relationship, while penetrating new foreign markets by leveraging UAS business' international reach

3

Integrate best-in-class torpedoes and countermeasures on Fincantieri surface ships and submarines, benefiting from a highly complementary underwater product portfolio

4

Consolidate key capabilities in the underwater ecosystem, particularly related to electroacoustic and electronic control systems

5

Support for the development of a complete suite of non-conventional underwater systems and solutions, both for defence and civil markets and applications

1. Anti-Submarine Warfare
2. Source: Target's management data (reference year: 2023A)

UAS acquisition at a glance

Key Terms of the Transaction

- The **value** of the acquisition is equal to € 300 mln as **fixed Enterprise Value**, subject to price adjustment mechanisms, in addition to a maximum of € 115 mln as a **variable component** based on certain growth assumptions linked to the performance of UAS in 2024, for a **total maximum Enterprise Value** of € 415 mln
- **Closing** expected by the beginning of 2025, subject to regulatory approval and customary closing conditions
- The acquisition is immediately accretive, **strengthening** the Group's **EBITDA margin** from 5.2% standalone to **5.5%** pro-forma 2023

Strategic Rationale

- **Accelerates and completes** Fincantieri's leadership role as **technological aggregator** in the **underwater** and **naval defence** sectors, in line with its strategy and the industrial agreements already in place
- UAS is the **main player** in Italy and relevant player in all major product lines in **underwater market segment**, specialising in the construction of **underwater defence systems**, particularly torpedoes, countermeasures, and sonars
- Highly **complementary product portfolio** in the **underwater domain**, starting from the **defence** field moving towards innovative solutions for the security of civilian underwater infrastructure, as well as new products in the **civilian sector**
- Synergic competencies, especially electronics, to develop non-conventional underwater solutions

Funding

- The Issuer expects to finance the Acquisition of UAS with the net proceeds of the capital increase and, for the remainder, with available liquidity and credit lines
- The share capital increase will be supported by the **irrevocable pro-quota underwriting commitment** of the controlling shareholder **CDP Equity** for a total amount of € 287 mln and, for the residual amount, by a **guarantee agreement** signed by an underwriting consortium of primary **financial institutions**¹
- **Shareholders** who subscribe to the rights issue will receive **free warrants** to subscribe new Fincantieri shares to be issued under a **second tranche** of capital increase of up to € 100 mln

1. Consortium composed by BNP Paribas, Intesa Sanpaolo, Jefferies, J.P. Morgan and Mediobanca



CONCLUDING REMARKS

Fincantieri represents a uniquely positioned Investment Story with strong Top Line and profitability growth over the Plan period

Key Investment Highlights

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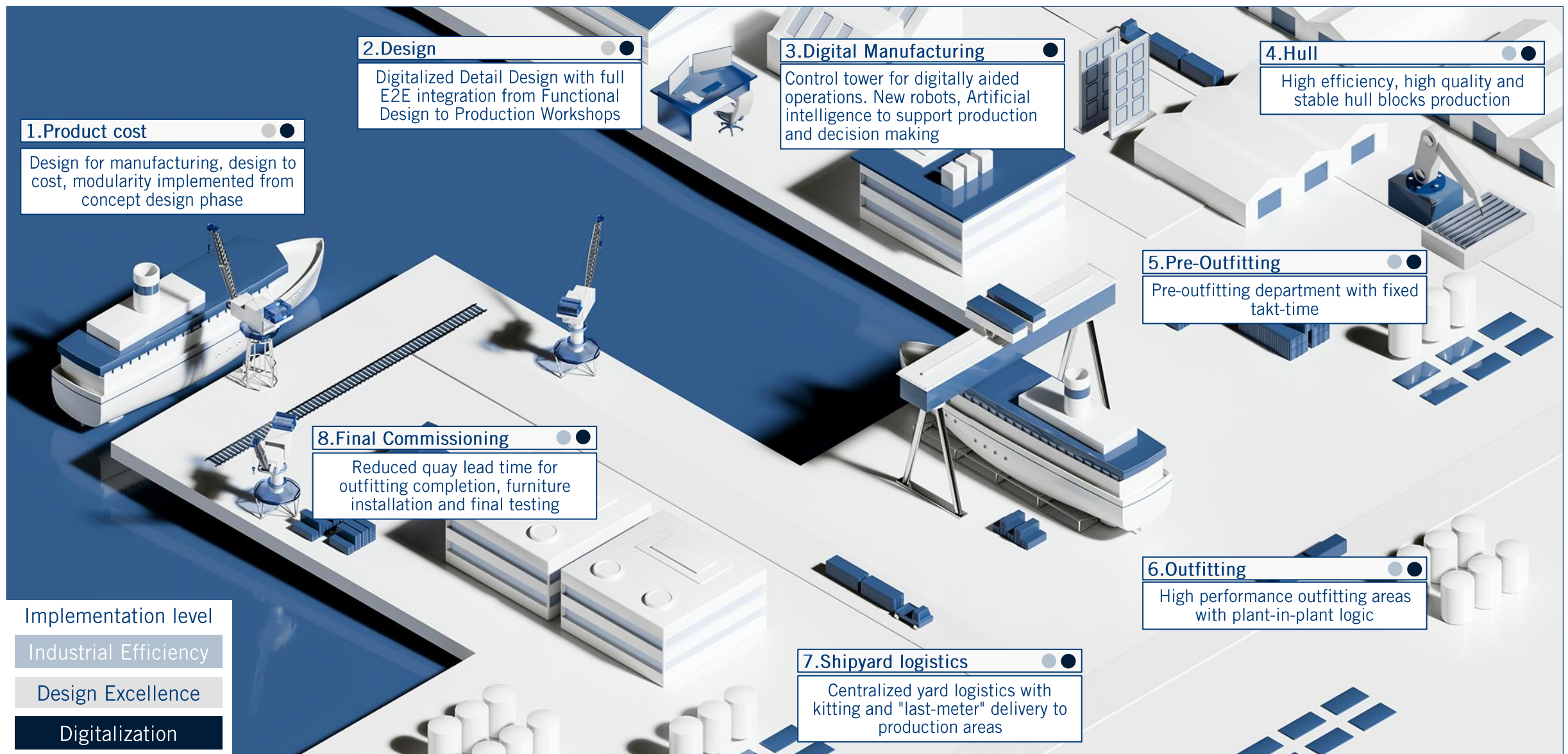
- 1 Global leader in shipbuilding with highly differentiated technology and vertical integration in-house to drive future outperformance
- 2 Leveraging attractive long-term growth across all its business lines
- 3 Higher quality of earnings and focus on Cruise efficiency initiatives
- 4 Clear strategic initiatives to deliver growth, improved margin and deleveraging through different product mix between cruise, defence and off-shore
- 5 Potential upsides of new underwater business, not included in the current business plan
- 6 Experienced management team committed to delivering business plan targets

Q&A

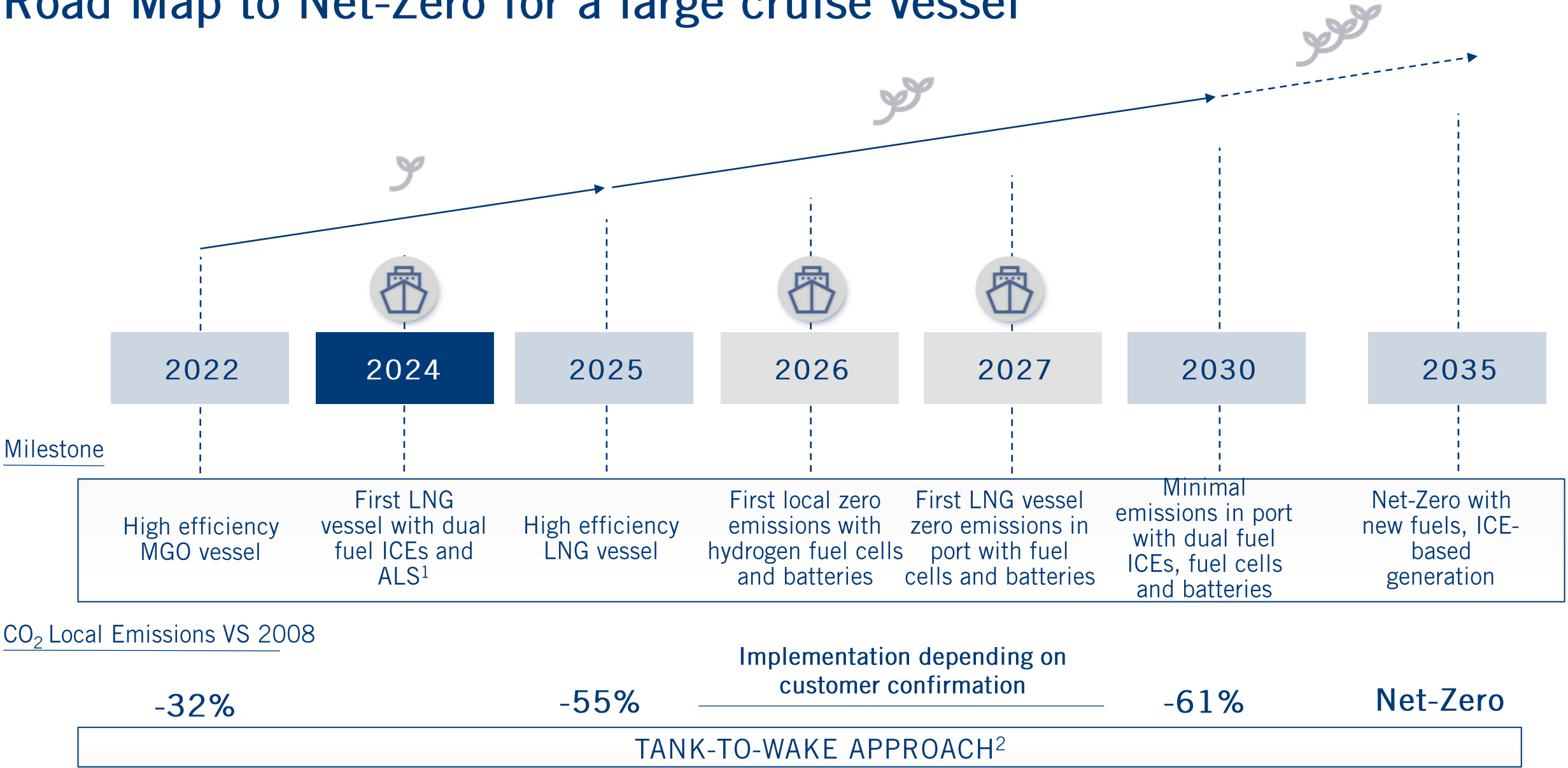
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Digitalization of shipyards: the shipyard of the future



Road Map to Net-Zero for a large cruise vessel

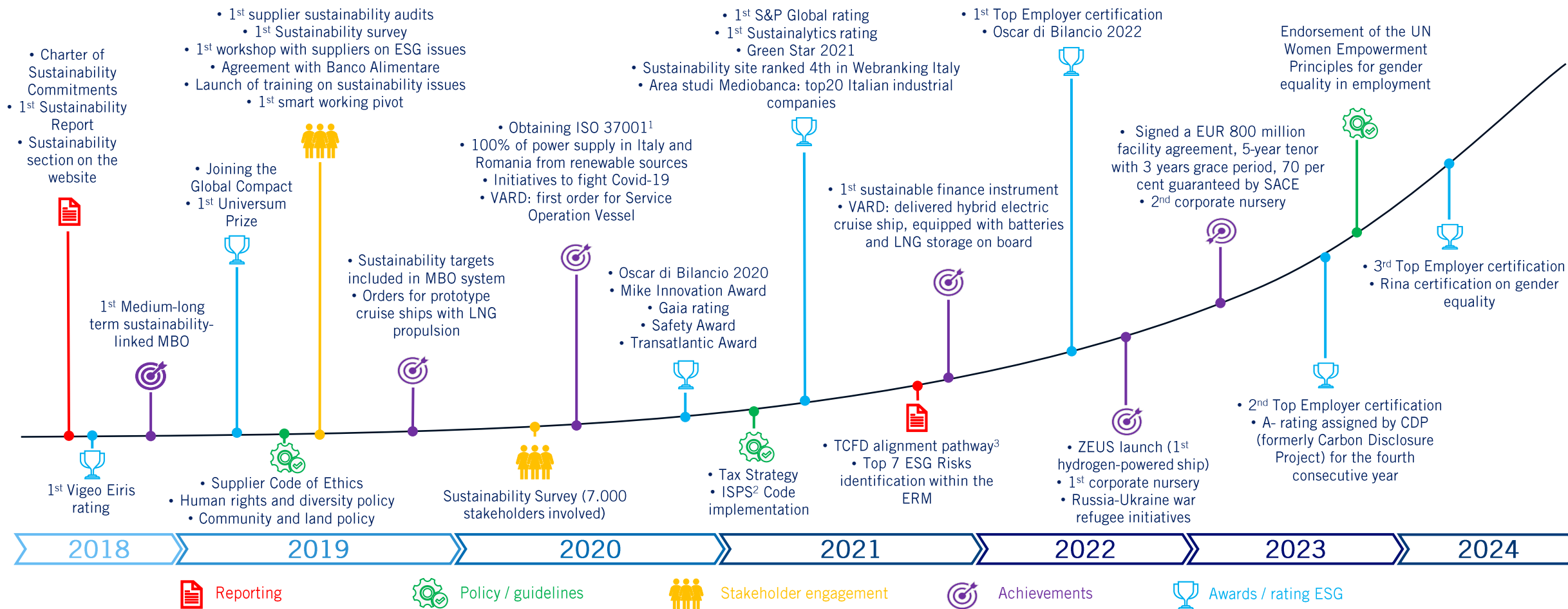


Emissions reduction based on «selected standard profile»: 63% in navigation, 37% in harbor and vs baseline of Fincantieri reference

1. ICE: Internal Combustion Engine; ALS: Air Lubrication System

2. Tank-to-Wake approach: it takes into account the emissions resulting from burning or using a fuel once it is already in the tank

Fincantieri's sustainability journey



1. Certification that helps prevent, detect, and manage situations of corruption by the organization, its staff, and its business partners
 2. International Ship and Port Facility Security, a set of standards to improve the security of ships and port facilities
 3. Task Force on Climate-related Financial Disclosures, formed in 2015 to develop a framework for companies on financial reporting of climate change-related risks