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# FINCANTIERI FUTURE ON BOARD

## Investor Presentation

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[www.fincantieri.com](http://www.fincantieri.com)

**FINCANTIERI**

March 2025

# Agenda

1. Fincantieri Group
2. FY 2024 highlights
3. Business and markets overview
4. The Underwater opportunity for Fincantieri
5. Concluding remarks

# 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



€ 8.1 bn revenues and other income<sup>1</sup>



€ 51.2 bn total backlog<sup>2</sup>



18 shipyards  
in 3 continents

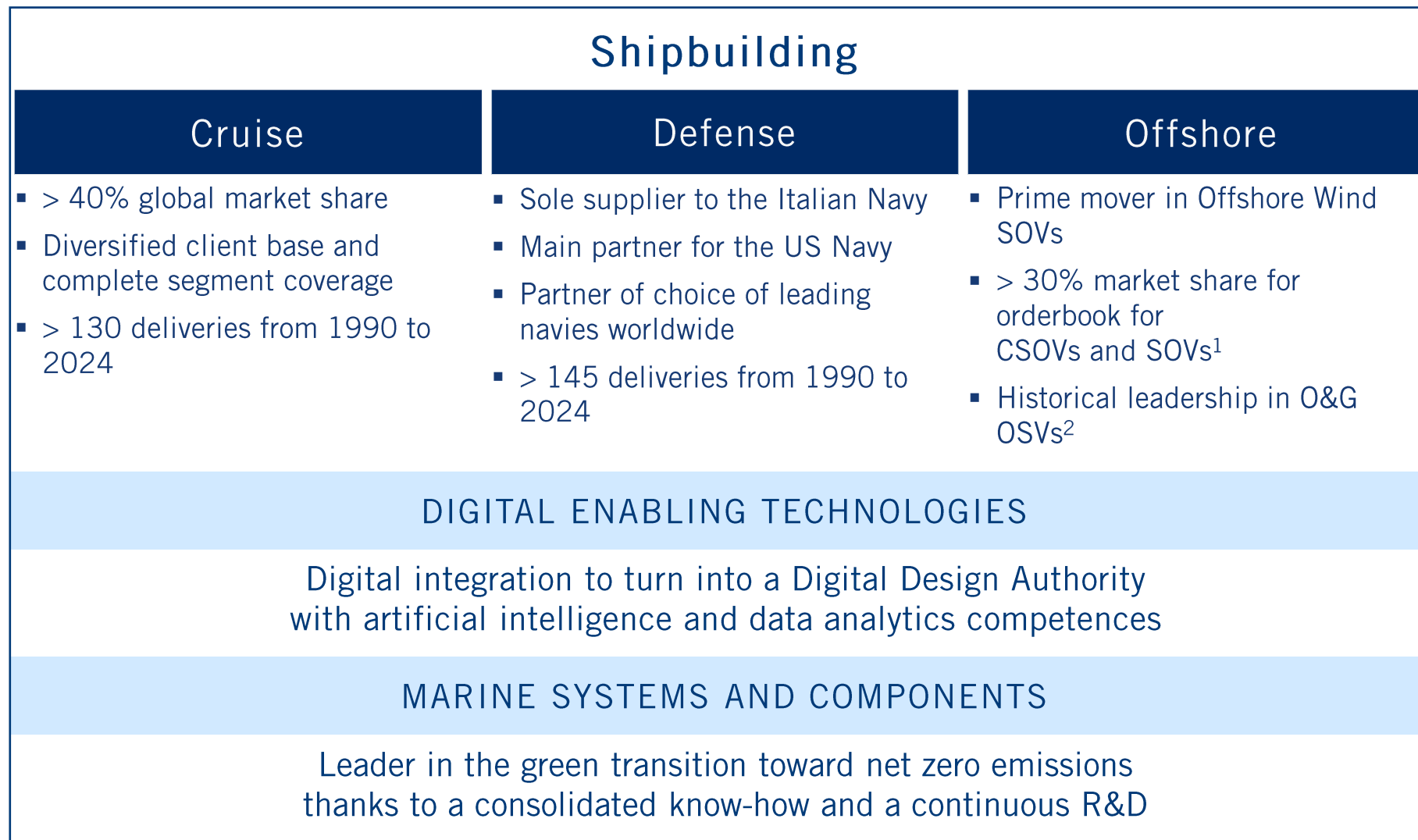


+22,000 employees  
53% in Italy

1. FY24 revenues

2. Value as of December 31, 2024. 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

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

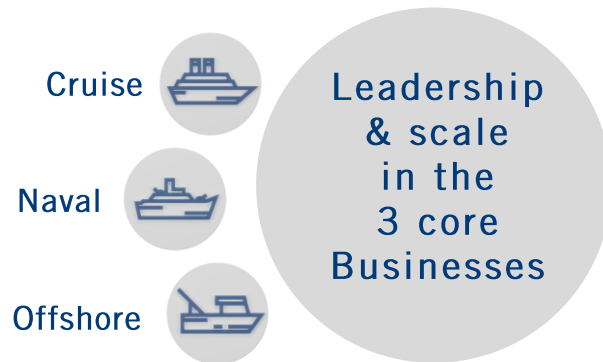


**Infrastructure**

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
- **Underwater:** leading role as technological aggregator in the underwater domain
- **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


# Consistently exceeding targets thanks to ongoing operational, financial and strategic transformation


## Strategic transformation initiatives


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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
- 

Back to profitability in the Infrastructure business
- 

Consistent deleveraging path coupled with a solid and sustainable financing structure

## Exceeding all 2024 guidance targets

	FY 2024 Guidance	FY 2024
Revenues	> € 8 bn	€ 8.1 bn 
EBITDA margin	~ 6 %	6.3 % (+110 bps) 
NFP/EBITDA	4.5-5.0x <sup>1</sup>	3.3x <sup>2</sup> 
		Net profit 

## 2025 Guidance (including Remazel and WASS)

Revenues	~ € 9 bn
EBITDA margin	> 7 %
NFP/EBITDA	In line with 2024 NFP/EBITDA
Net Income	Net Profit

1. Improved from 2024 guidance of 6.0-7.0x (Strategic Plan 2023-2027), further revised in FY23 between 5.5-6.5x, in 1H24 between 4.5-5.5x and in 9M24 between 4.5-5.0x  
2. Leverage ratio (NFP/EBITDA) including the effect of a loan to shipowner reclassified to current and excluding rights issue effect

# Track record of profitable revenue growth, enabling faster deleveraging

	Actual				Guidance	Business Plan
	FY 2019 <sup>1</sup>	FY 2022	FY 2023	FY 2024	FY 2025 incl. acquisitions	FY 2027
Revenues (€)	5.8 bn	7.4 bn	7.7 bn	8.1 bn	~ 9 bn	~ 9.8 bn
EBITDA margin	5.5%	3.0% <sup>2</sup>	5.2%	6.3%	> 7.0%	~ 8.0%
NFP/EBITDA	5.5x	11.5x <sup>2</sup>	5.7x	3.3x <sup>3</sup>	In line with 2024 NFP/EBITDA	2.5-3.5x
<i>Contribution of Remazel and WASS to the Group (not included in 2027 Business Plan figures) <sup>4</sup></i>					Revenues Remazel (€)	0.14 bn
					Revenues WASS(€)	0.28 bn
					EBITDA % Remazel	~ 13.0%
					EBITDA % WASS	~ 21.0%

- Cruise revenues expected at approximately € 4 billion in 2027, with further growth primarily driven by Defense and Offshore
- Higher margins sustaining net profit and significant deleveraging
- FY 2025 Guidance includes the effect of the WASS and Remazel acquisitions
- FY 2027 Business Plan, underlying the guidance provided to the financial community, refers to Fincantieri stand-alone and does not incorporate the effects of the WASS and Remazel acquisitions

1. FY 2019 figures are exposed for the sole purpose of a pre-COVID performance benchmark

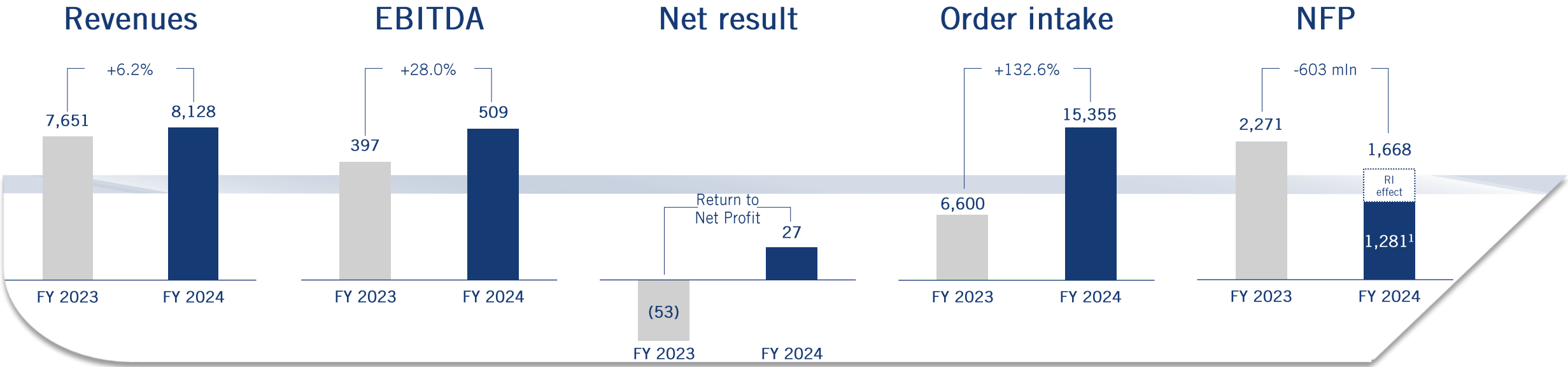
2. As the result of a one-off strategic project review

3. Leverage ratio (NFP/EBITDA) including the effect of a loan to shipowner reclassified to current and excluding rights issue effect

4. 2027 figures estimates based on the financial information available on the acquisitions (Remazel and WASS), as deemed consistent by Fincantieri at time of Prospectus



# FY 2024 key highlights



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

Solid top line growth, up 6.2% YoY at € 8,128 mIn driven by strong market dynamics in all sectors

Significant EBITDA increase, up by 28% to € 509 mIn, mainly driven by operational efficiency initiatives

Strong commercial pipeline driving order intake at record levels of € 15 bn, mainly supported by Cruise and Naval

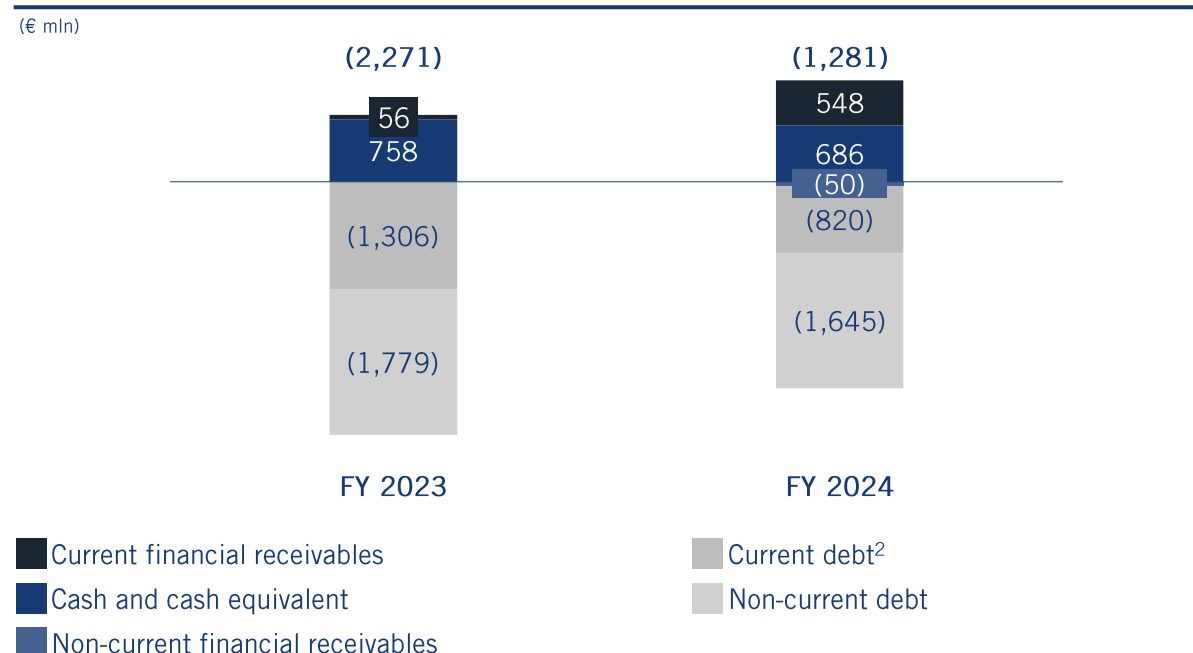
NFP further improving at 3.3x compared to 2024 revised guidance (4.5-5.0x) and well ahead of the deleveraging path envisaged in the Business Plan

Figures in million euro  
1. Net Financial Position including the effect of a loan to shipowner reclassified to current



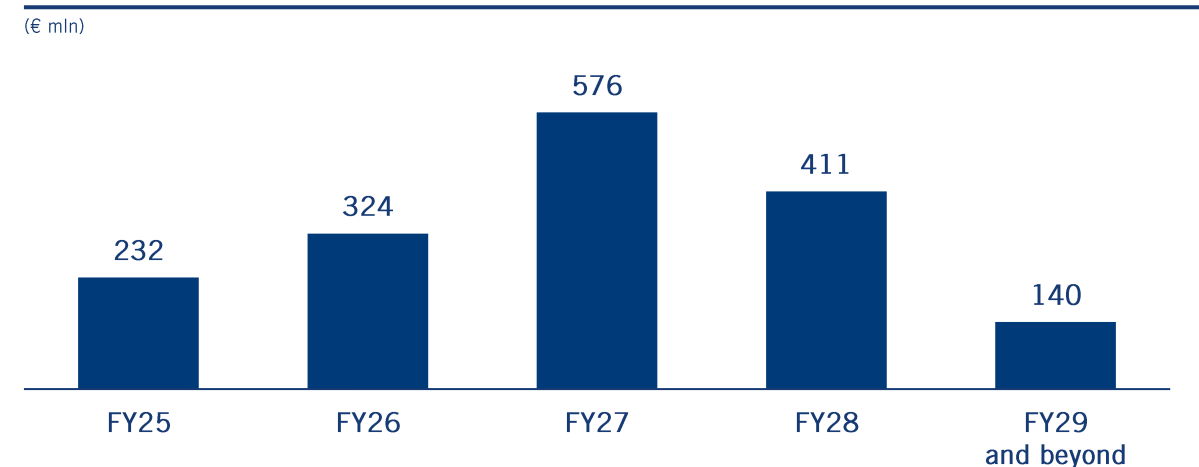
# Deleveraging well ahead of Plan, with further improvements expected

## Net Financial Position<sup>1</sup>



- 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<sup>3</sup>

## Debt maturity profile (as of Dec 31, 2024)



## Group's total debt structure

- 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

3. Leverage ratio (NFP/EBITDA) including the effect of a loan to shipowner reclassified to current and excluding rights issue effect

# 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 ROV<sup>1</sup>

Commercial pipeline of approximately € 24 billion across all business segments

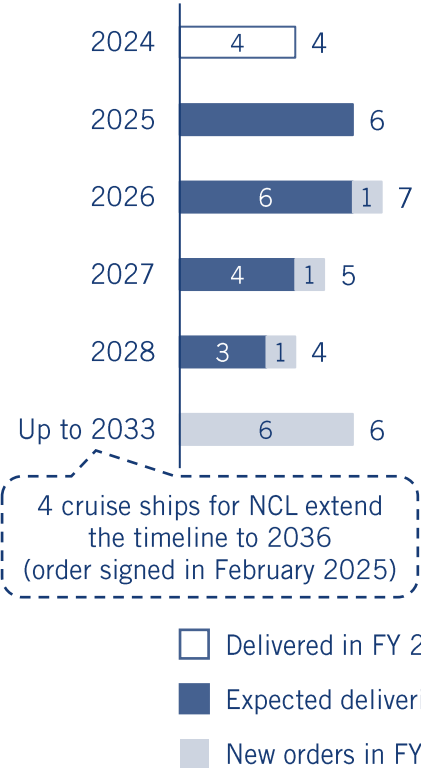
1. Launch and Recovery Systems (LARS) for Remotely Operated Vehicles (ROV)

# Strong order book with visibility up to 2036

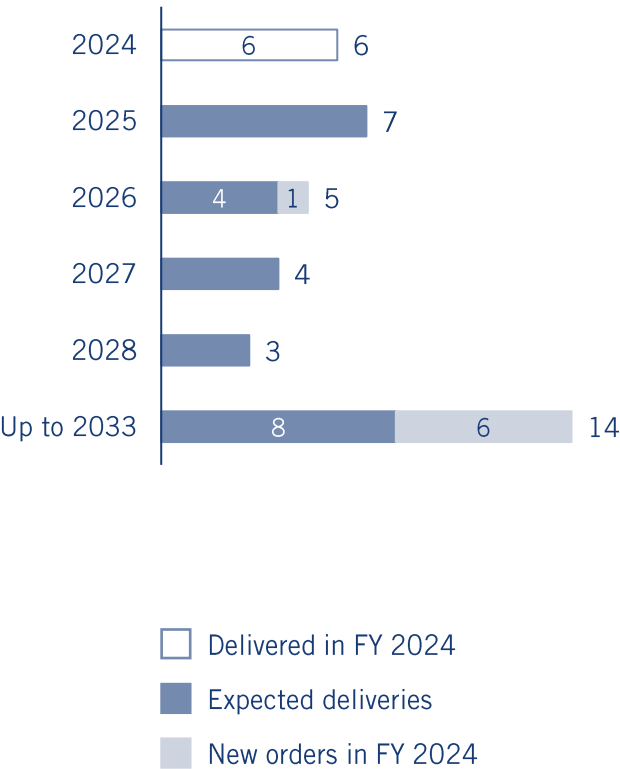
## Backlog

Total backlog<sup>1</sup> of € 51.2 bn, equal to 6.3x FY 2024 revenues<sup>2</sup>  
Soft backlog<sup>3</sup> at € 20.2 bn, further supporting the commercial pipeline

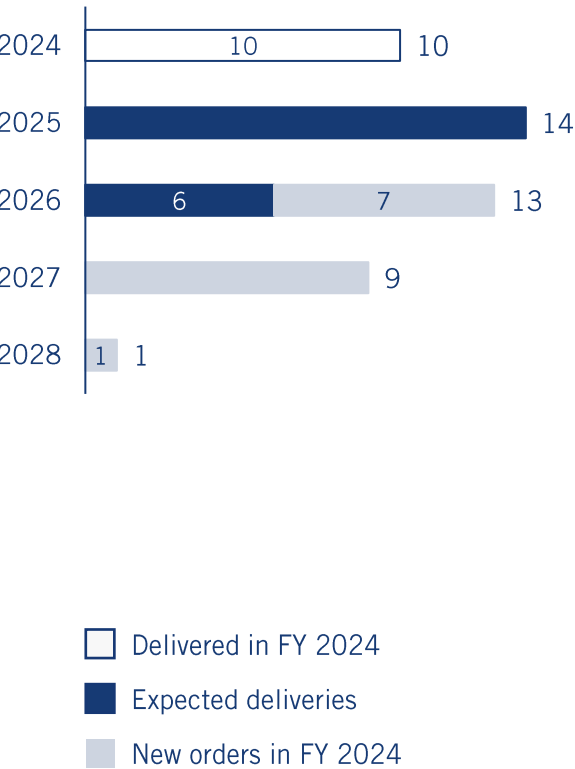
Shipbuilding – Cruise  
#ship deliveries



Shipbuilding – Naval  
#ship deliveries



Offshore and Specialized vessels  
#ship deliveries



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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# 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

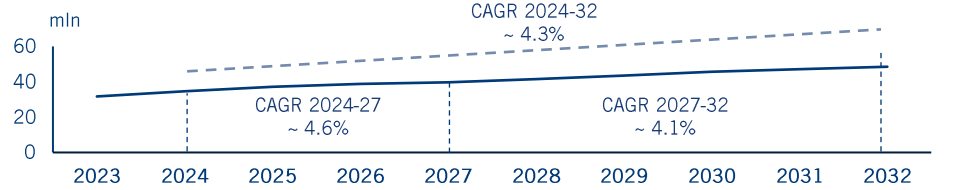
- Global leader in cruise market, **most diversified client portfolio**

## Shipyards<sup>1</sup>

Italy	Romania
Monfalcone	
Marghera	
Sestri Ponente	
Ancona	
	Tulcea
	Braila

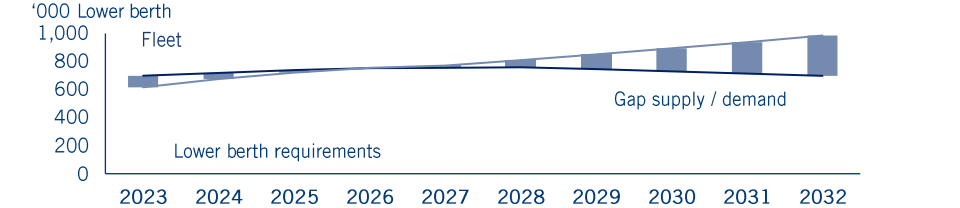
...and is supported by a market recovery resulting in record year 2024 and an anticipated further growth by 2032 (+ 4.3% yearly passenger growth rate)

## Cruise passengers



- Substantial rebounding in cruise activities: yearly passenger growth rate of c. 4.3% until 2032, reaching c. 39.7 mln passengers by 2027 and c.48.5 mln by 2032<sup>2</sup>

## Evolution of the lower berth supply and demand<sup>3</sup>



- Average age of **tier-1 cruise fleet** stands between **11 and 15 years**
- Gap between supply and demand of vessels** expected starting from **2027**, with a revamp of new orders and negotiations from 2024 already observed, affecting both the luxury and mainstream market

## Focus on Business Plan

Improve earnings quality

Focus on sustainability

Enhance cash flow visibility through order stocking

Steadying working capital

Revenues stabilisation at approx. € 4 bn

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, 2024; Fincantieri analysis by 2032  
3. Fincantieri analysis

# Overview of the Defense business line

Fincantieri manufactures high-end naval solutions for Tier 1 customers...

...unlocking opportunities in new markets with significant demand

## Products

## 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

## Shipyards

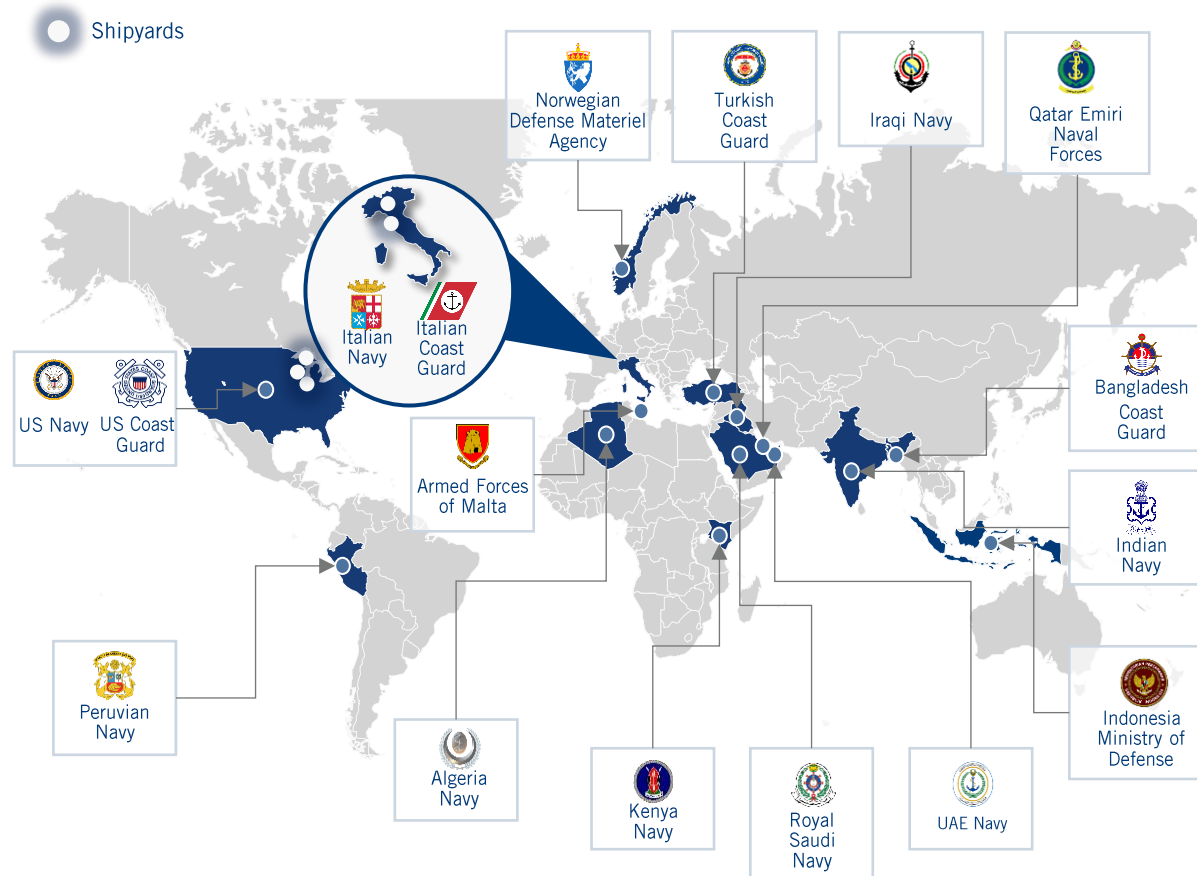
### Italy

Riva Trigoso  
Muggiano

### United States

Marinette  
Green Bay  
Sturgeon Bay<sup>2</sup>

	<b>Frigates</b>	Multi-mission vessels with anti-surface and anti-submarine warfare
	<b>Corvettes</b>	Vessels for coastal defense, sea patrol, search and rescue
	<b>Submarines &amp; underwater domain</b>	AIP <sup>1</sup> unit for surveillance and open sea operations
	<b>Patrol Vessels</b>	Littoral missions, sea patrol, search and rescue, anti-pollution and fishery control
	<b>Destroyers</b>	Other ships defense in multi threats environments
	<b>Aircraft Carriers</b>	Air operations, air power projection and dual use operations for disaster relief



1. Air independent propulsion  
2. Focused on the construction of offshore support and other specialized ships



# Overview of Offshore and Specialized Vessels business line

Market leader in SOVs/CSOVs and diversification in cable layers, OPVs, robotic and energy construction vessels, OSV<sup>1</sup>

Innovation capability with dual-fuel, hybrid vessels

## Products<sup>2</sup>

## Growing opportunity driven by increasing energy demand

### Energy



**CSOV/SOV:** offshore wind commissioning/support vessels

**Cable/pipe-laying Vessels:** high-precision cable/pipe positioning, underwater heavy-duty ploughs

**ECV/OECV:** tailored to support a wide range of subsea operations, including IMR, infrastructure construction and installation

**AHTS:** anchoring and moving drilling and offshore production

**PSV:** transport vessels serving offshore rigs and platforms

**Robotic Vessels:** multi-purpose units allowing for onshore remote control, light crewed or uncrewed operations

### Defense and other



**OPV:** offshore patrol vessels for naval and security operations in all weather and sea conditions

**Customized vessels:** including research vessels and icebreakers designed for ferry systems, navies and cruise lines

**Fishery:** high-tech and environmentally friendly vessels for fishery and aquaculture

- **Offshore Wind Demand:** total installed capacity expected to rise from 74.6 GW to 410.5 GW by 2035 and to 570.4 GW by 2040 worldwide<sup>3</sup>
- **Orderbook:** as of December 31, 2024, the fleet of SOVs and CSOVs consists of 56 units, worldwide order backlog amounts to 56 units, excluding vessels from Chinese owners, with Fincantieri accounting for approximately 1/3 of the market<sup>4</sup>
- **Multipurpose Supply Vessels:** demand for multi-purpose vessels (ECV/OECV) suitable for working on both wind and oil & gas projects and subsea environment. Fincantieri successfully signed orders for 8 vessels out of 25 (conversions included)<sup>5</sup>
- **Sustainability:** governmental support to green transition, simplification of authorization process for new wind park, inflation slowdown suggest accelerating investments from 2028, doubling the average GW installed per year
- **Technological Progress:** reflecting demand to manage costs and secure emissions targets, VARD's offering includes systems using alternative fuels and automation
- **Shipyards:** Norway (Brattvaag, Søviknes, Langsten), Brazil (Promar), Vietnam (Vũng Tàu) and Romania (Tulcea, Brăila)



1. OSV = Offshore Support Vessels

2. AHTS = Anchor Handling Tug Supply; PSV = Platform Supply Vessels; OECV = Ocean Energy Construction Vessels; SOV = Service Operation Vessel; CSOV = Commissioning Service Operation Vessel; IMR= Inspection, Maintenance and Repair

3. 4C Offshore - Global Market Overview Q4 2024, 12/12/2024

4. 4C Offshore Service Vessels Database as at End December 2024; Fincantieri analysis

5. Clarksons, Fincantieri analysis

6. VARD's client is Windward Offshore, a joint venture consortium currently under establishment and led by ASSC's offshore arm SeaReenergy Group in Germany

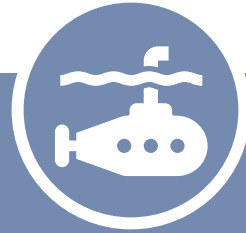
# Greater visibility and long-term growth, driven by strong market demand and favorable macro trends, exceeding Plan assumptions

## 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



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

## Market trends driving ...



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

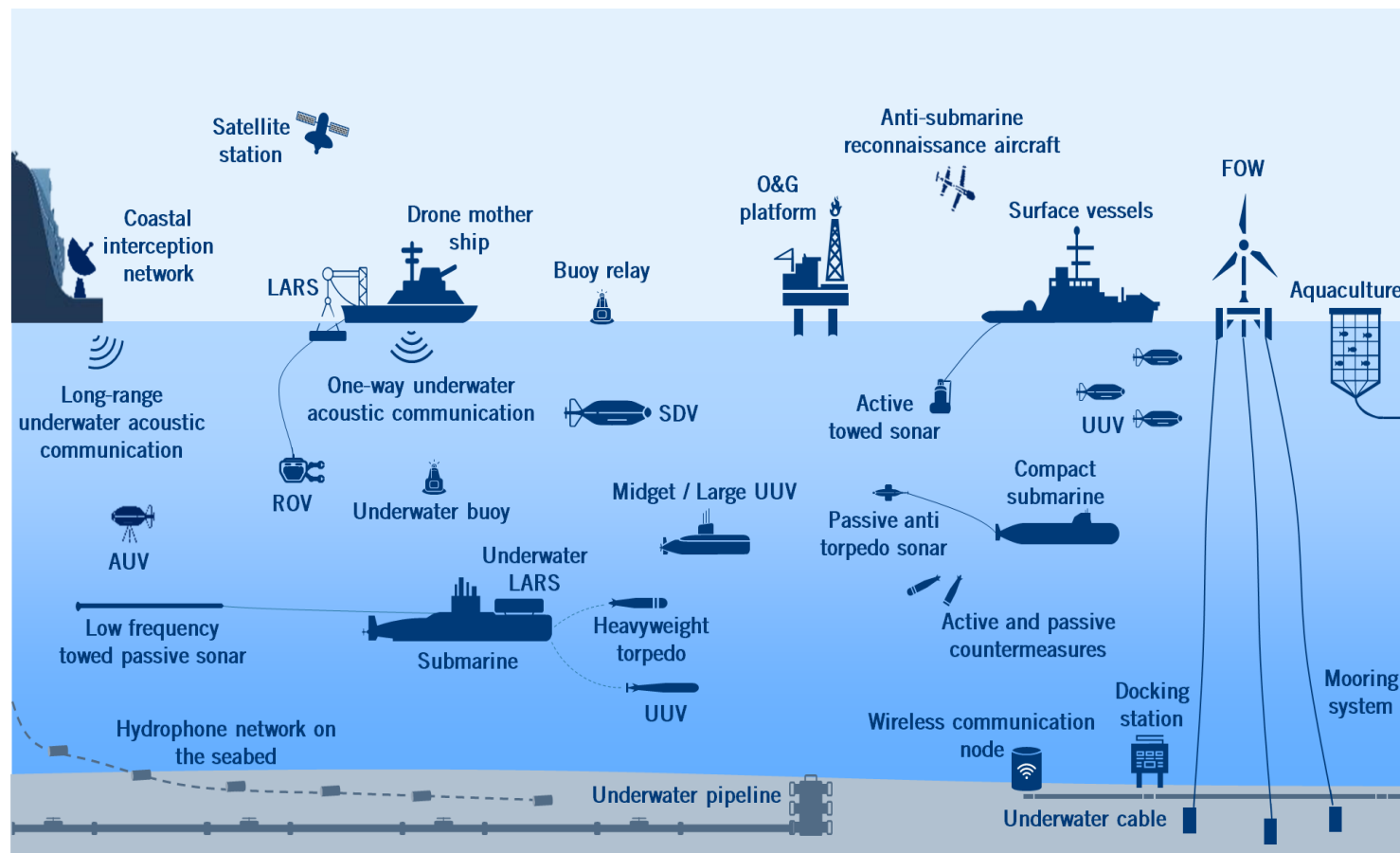


**Addressing a large market opportunity growing significantly in the coming years**

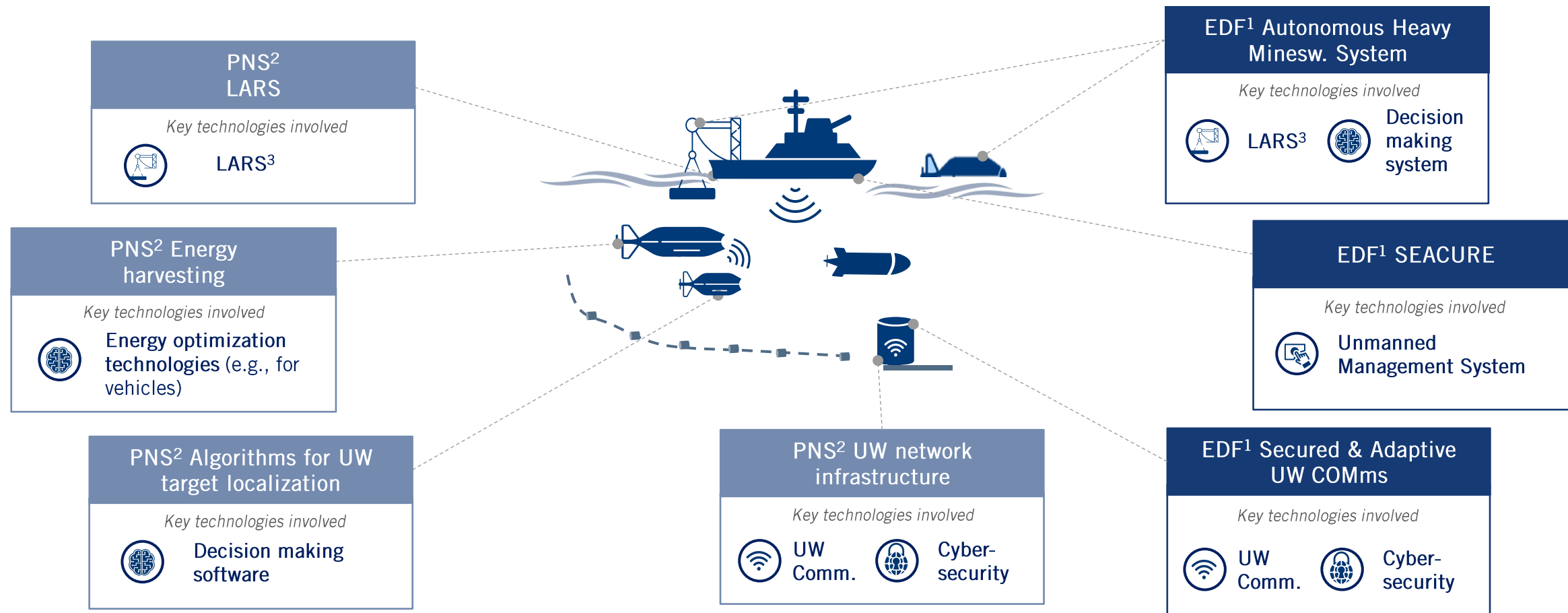
**> € 100 bn**

(Market size 2024-28)

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



# Fincantieri is further developing its underwater key technologies also leveraging on national and European tenders



1. EDF: European Defense Fund

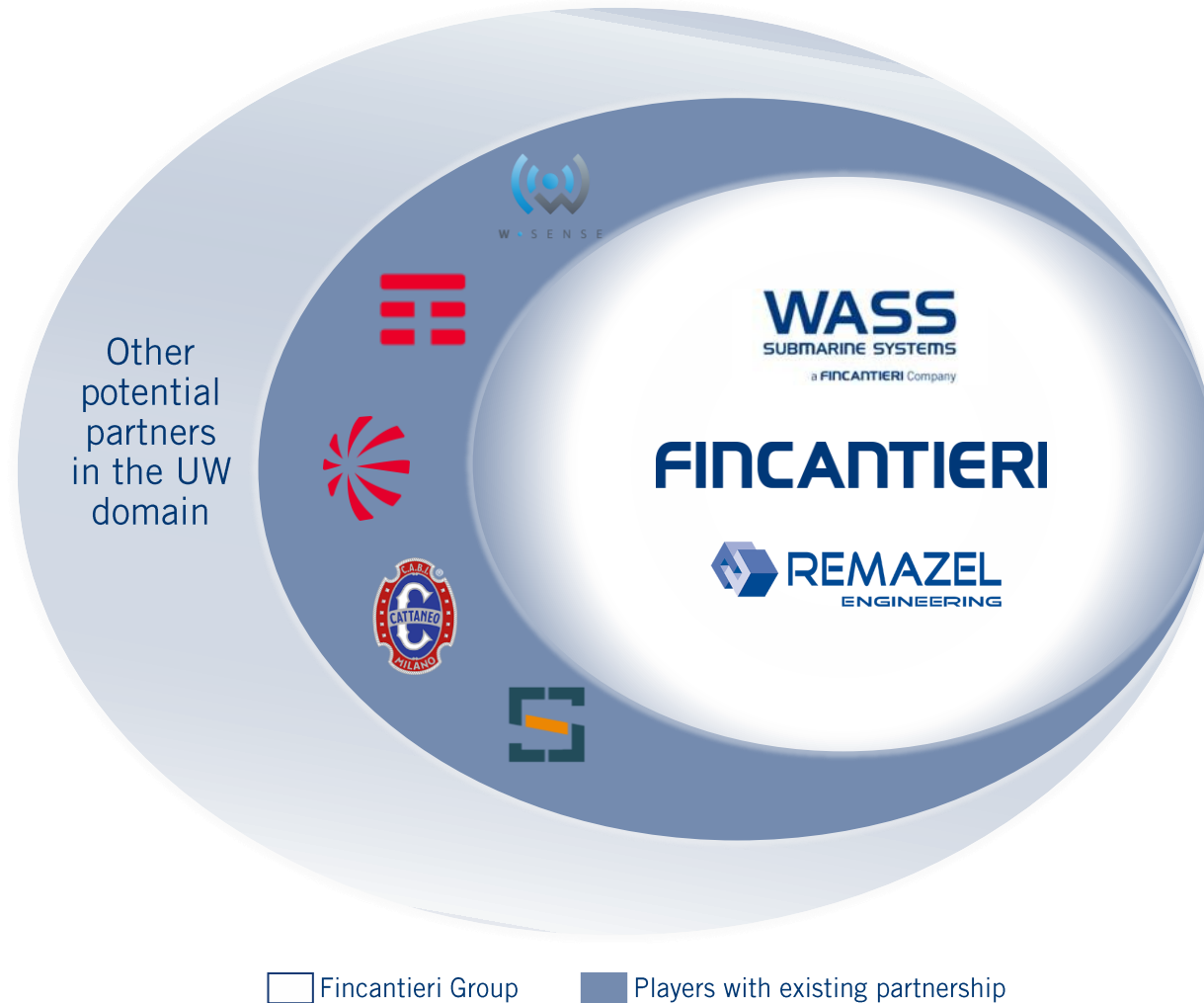
2. PNS: Polo Nazionale della Subacquea i.e. National Underwater Hub

3. LARS: Launch And Recovery Systems

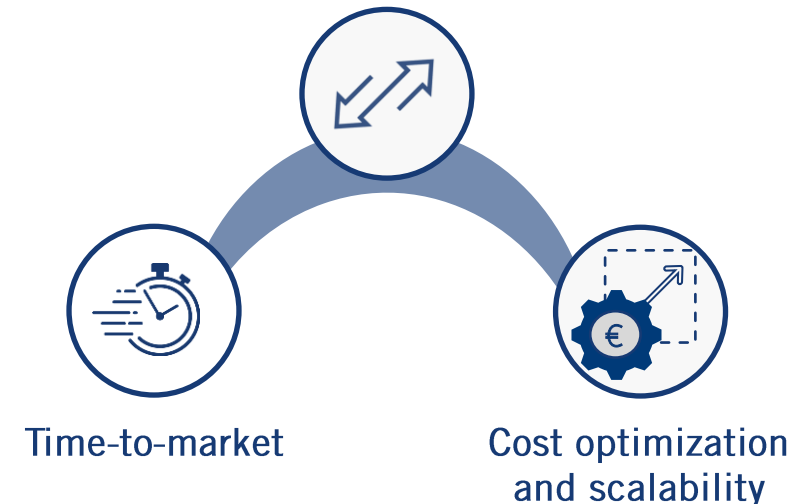
# Fincantieri as orchestrator of the Underwater ecosystem, integrating capabilities and know-how of different players

## 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**



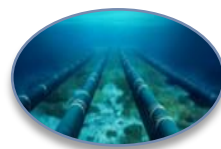
## Bi-directional technological development



# Partnership strategy in the underwater dimension



Third new generation submarine for the Italian Navy for the U212 Near Future Submarine program, led by OCCAR (May, 31)



Polo Nazionale della dimensione «Subacquea» (PNdS) for the submarine dimension (Dec, 12)

MoU with Wsense to start collaboration in the Underwater Internet of Things (UIoT) (Dec, 21)



Tested the platform Multi Mission MUS Toolkit, for the deployment of autonomous underwater vehicles (Sep, 25)



MoU with EDGE for advanced manned and unmanned underwater systems solution UAE with the joint venture, MAESTRAL (Nov, 5)



Signed by POWER4FUTURE a framework supply agreement with FIB for the supply of battery modules (Nov, 15)



MAESTRAL JV with EDGE, a strategic partnership to combine capabilities and deploying technical, engineering, and management expertise to enhance quality and performance of the UAE Navy (Feb, 15)



MoU with C.A.B.I. Cattaneo, for underwater vehicles and their integration with larger vessels (Aug, 3)



MoU with Leonardo for the protection of critical underwater infrastructure (Oct, 27)



MoU with Saipem for cooperation in subsea robotics for surveillance and control of critical underwater infrastructure (Mar, 19)



Fourth U212 Near Future Submarine (Jun, 28)





MoU with Sparkle for the protection and surveillance of submarine cables (Dec, 17)



Completion of Leonardo S.p.A.'s Underwater Armament System (UAS) acquisition through the purchase of the entire share capital and the establishment of WASS Submarine System (Jan, 14)



# 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 <b>torpedoes</b> , <b>Anti-Submarine Warfare countermeasures</b> and <b>sonar</b> , service and support
Strategic Rationale	<ul style="list-style-type: none"> <li>▪ Strengthening the Group's positioning in offshore, subsea operations and offshore marine energy technologies</li> <li>▪ Enhancing its role as major national and international player in the marine and subsea energy system</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strengthening the leadership role as <b>technological aggregator</b> in the <b>underwater and naval defense</b> sectors</li> <li>▪ <b>Expanding the underwater offering</b> with highly complementary product portfolio</li> <li>▪ Consolidating the Italian Navy relationship and widening further the <b>international reach</b></li> </ul>
Date of Completion	February 15, 2024	January 14, 2025



# CONCLUDING REMARKS

# Fincantieri represents a uniquely positioned investment story with strong top line and profitability growth over the plan period

## FINCANTIERI

### Key investment highlights

- 1 Global leader in shipbuilding with vertical integration across the sectors, focused on innovation and digitalization to drive outperformance
- 2 Leveraging attractive long-term growth across all its business lines
- 3 Full focus on deleveraging, well ahead of business plan
- 4 Delivering growth, improved margin and deleveraging through different product mix and higher quality of earnings
- 5 Leader in growing underwater domain business
- 6 Experienced management team committed to delivering business plan targets

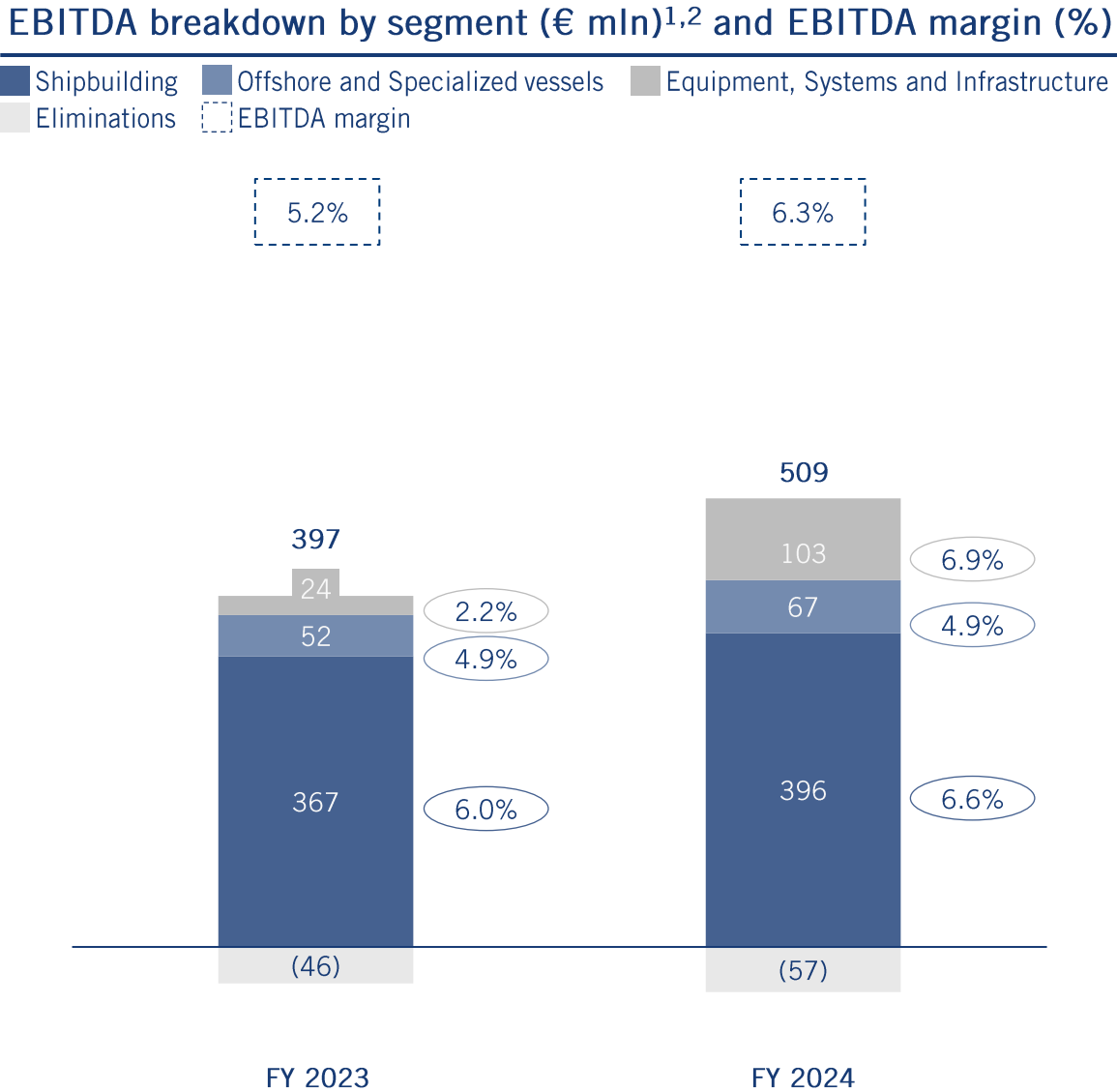
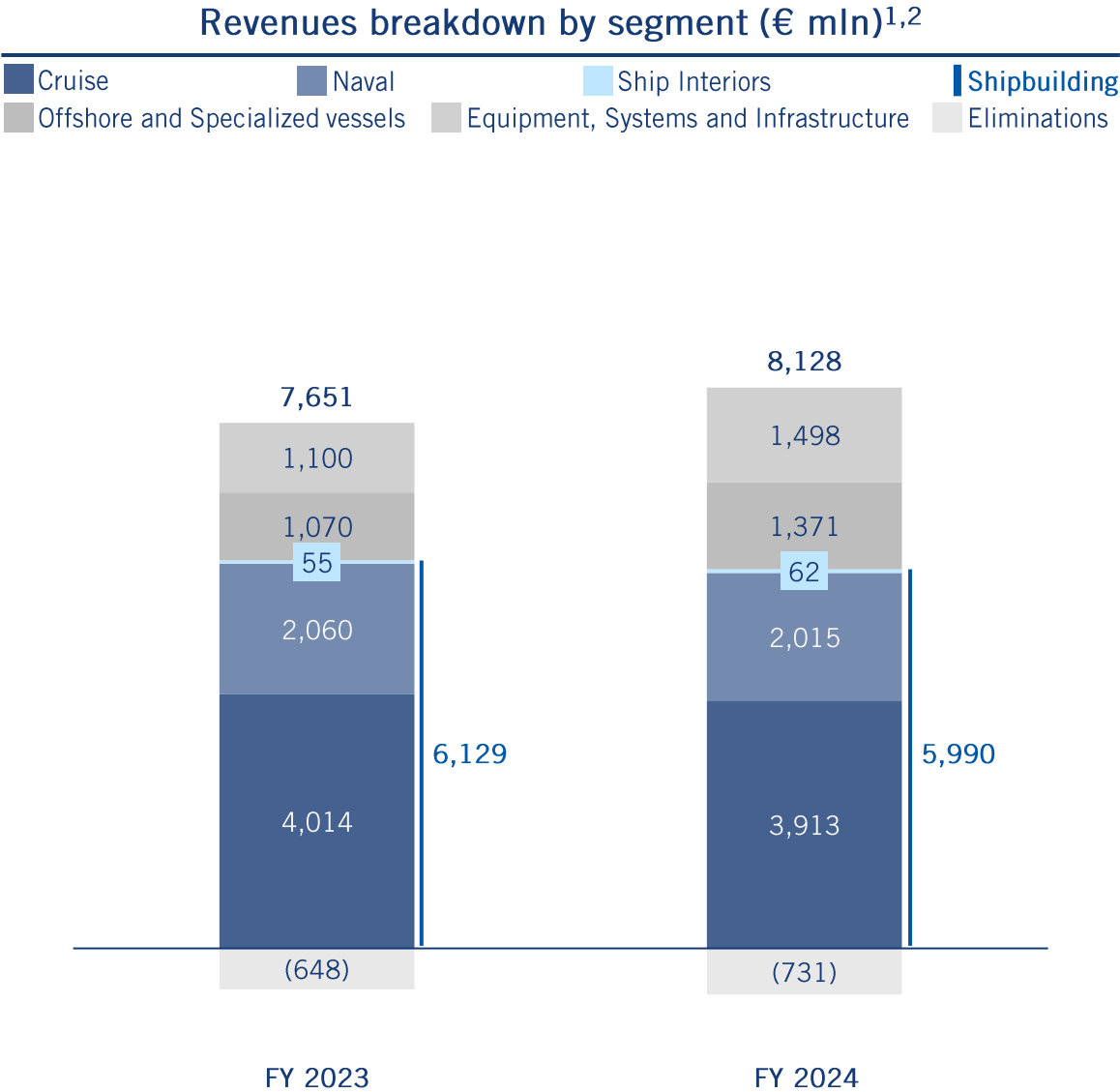


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# Appendix

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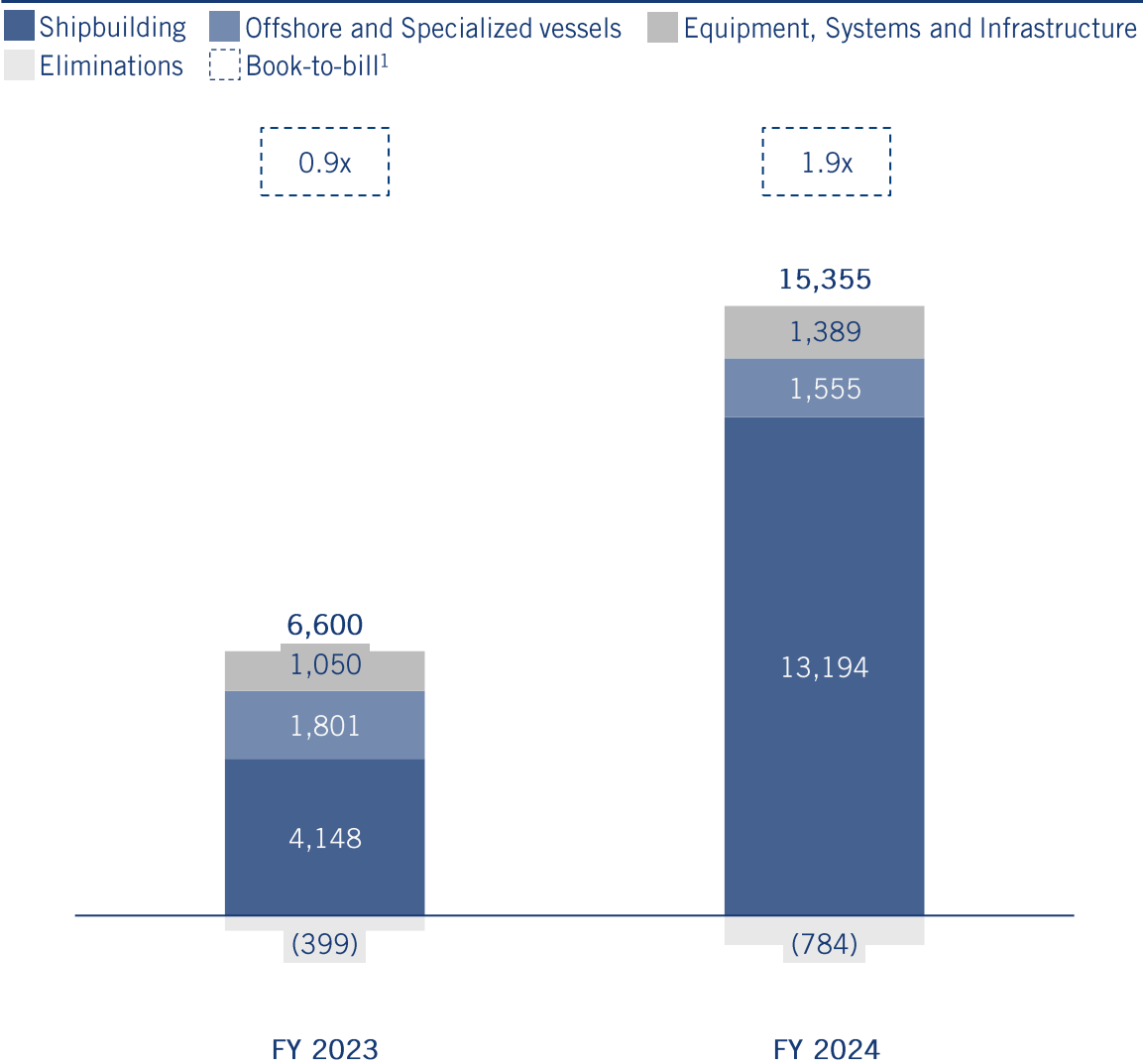
# Solid top line growth and significant margins improvements



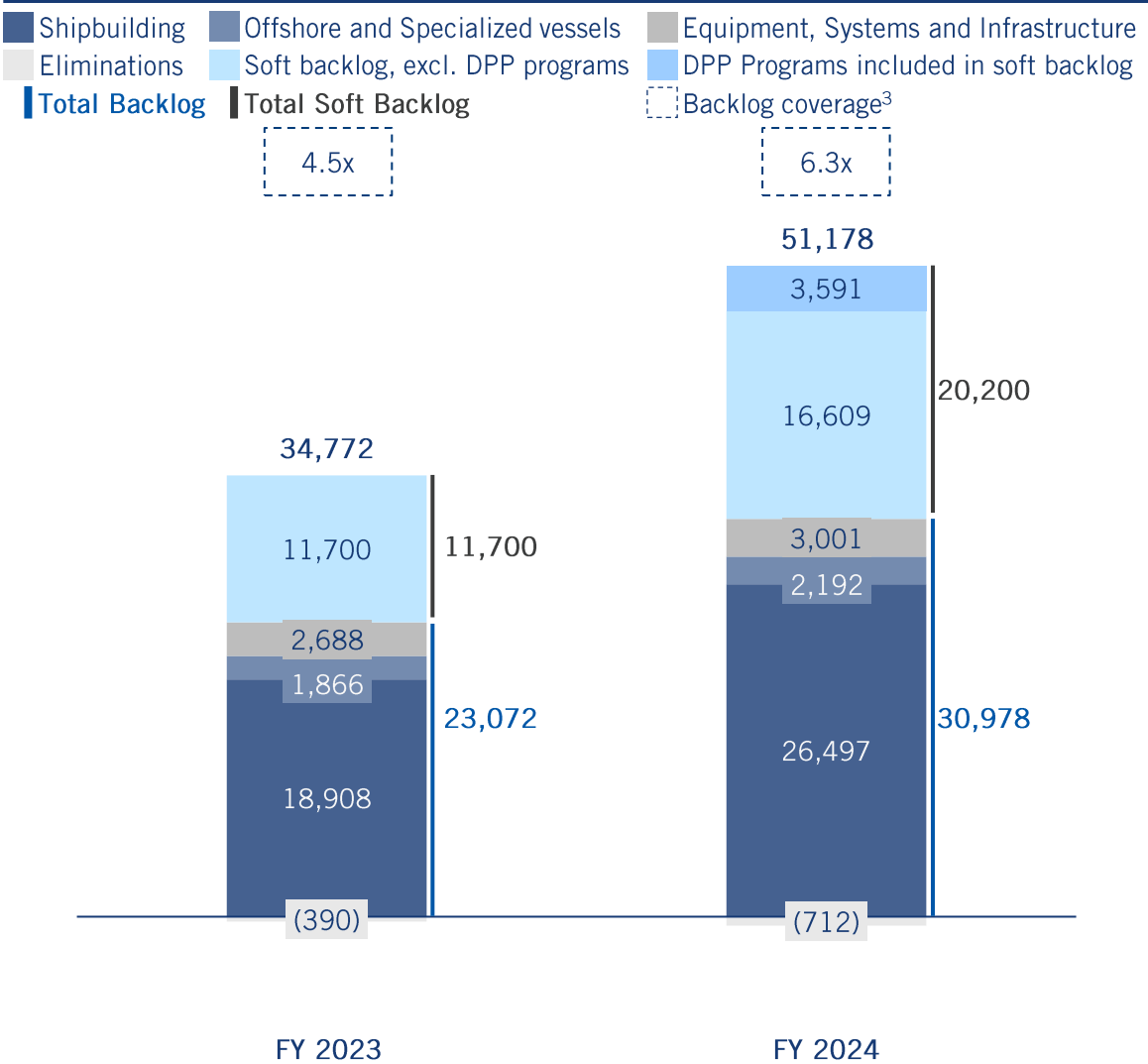
1. Breakdown calculated before eliminations  
2. FY 2023 figures restated following a reorganisation at the beginning of 2024 (the activities of the Vard Electro Group, included in the Mechanical Systems and Components Cluster until December 31, 2023, were reallocated to the Electronics and Digital Products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

# Record-high order intake and total backlog in FY 2024

Order intake breakdown by segment (€ mln)



Total backlog<sup>2</sup> breakdown by segment (€ mln)

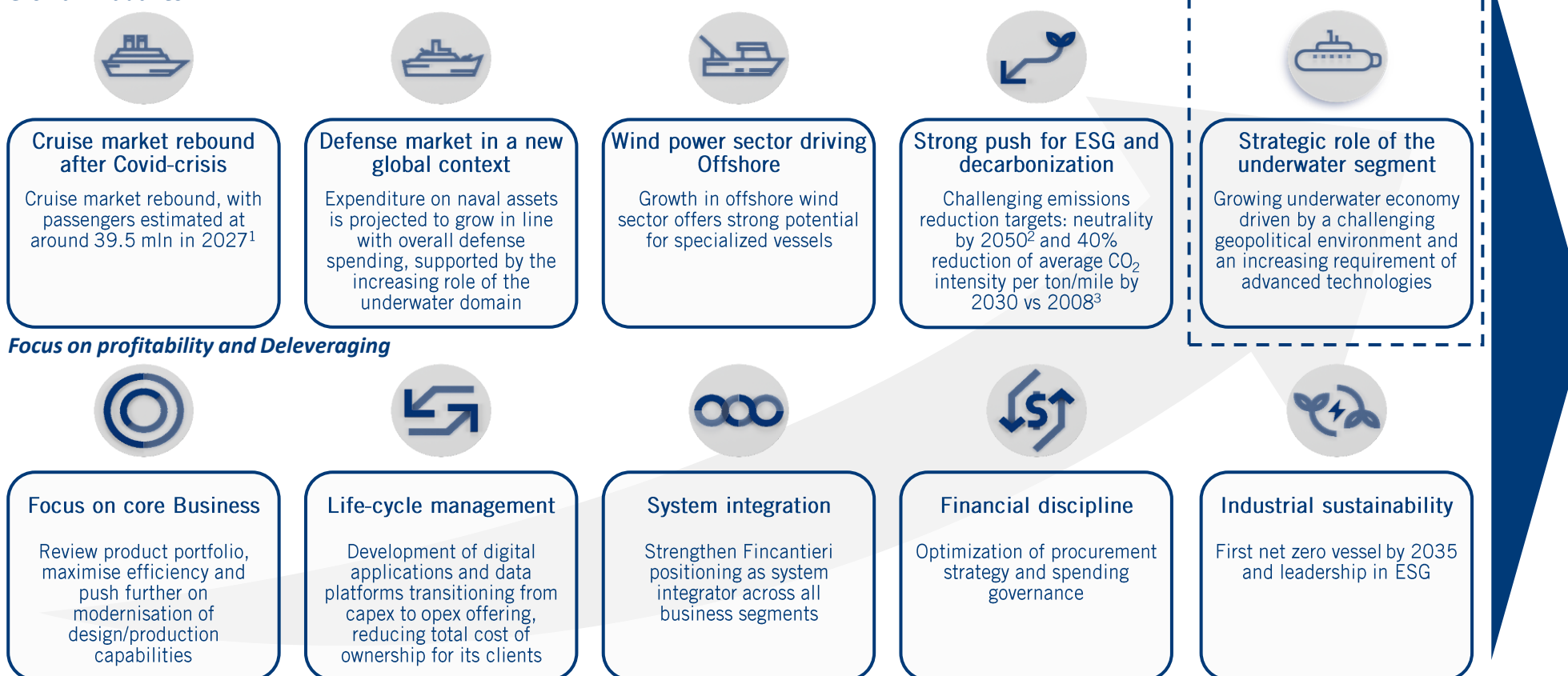


1. Order intake / Revenues  
2. Total backlog is the sum of backlog and soft backlog  
3. Backlog coverage is calculated as Total Backlog / 2024 Revenues  
4. Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, 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

# 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

FY2024 Revenue € 8.1 bn	FY2027 Revenue ~ € 9.8 bn
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+€1.7 bn

## Focus on margin / profitability

FY2024 EBITDA margin 6.3%	FY2027 EBITDA margin ~ 8.0%
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+170 bps

## Significant deleveraging

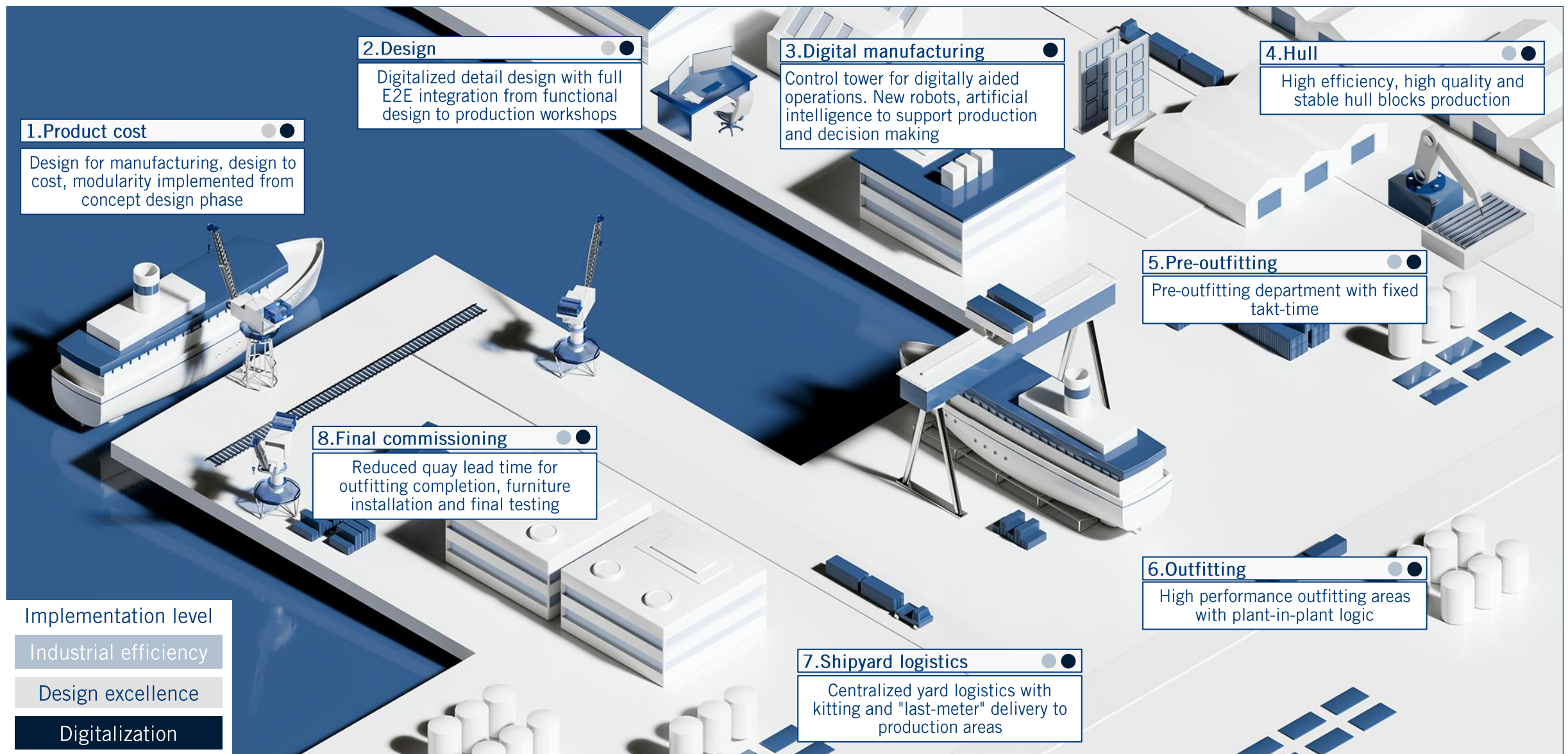
FY2024 NFP/EBITDA 3.3x <sup>4</sup>	FY2027 NFP/EBITDA 2.5-3.5x
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further improvements

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

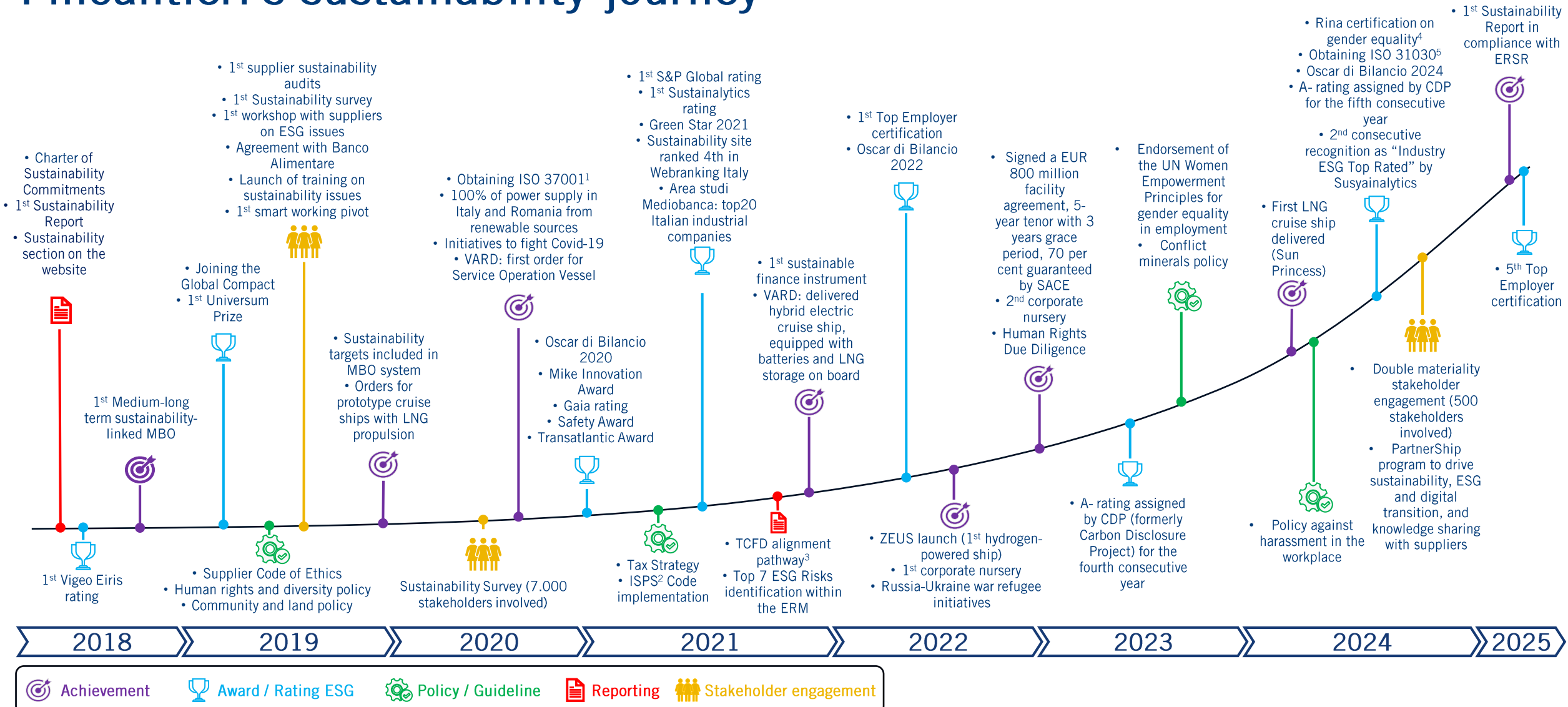
1. Cruise Lines International Association, 2024  
2. CLIA – Cruise Industry August 2023, Environmental Technologies and Practices  
3. Cruise Only  
4. Leverage ratio (NFP/EBITDA) including the effect of a loan to shipowner reclassified to current and excluding rights issue effect

# Digitalization of shipyards: the shipyard of the future





# Fincantieri's sustainability journey



1. Certification that helps prevent, detect, and manage situations of corruption by the organization, its staff, and its business partners

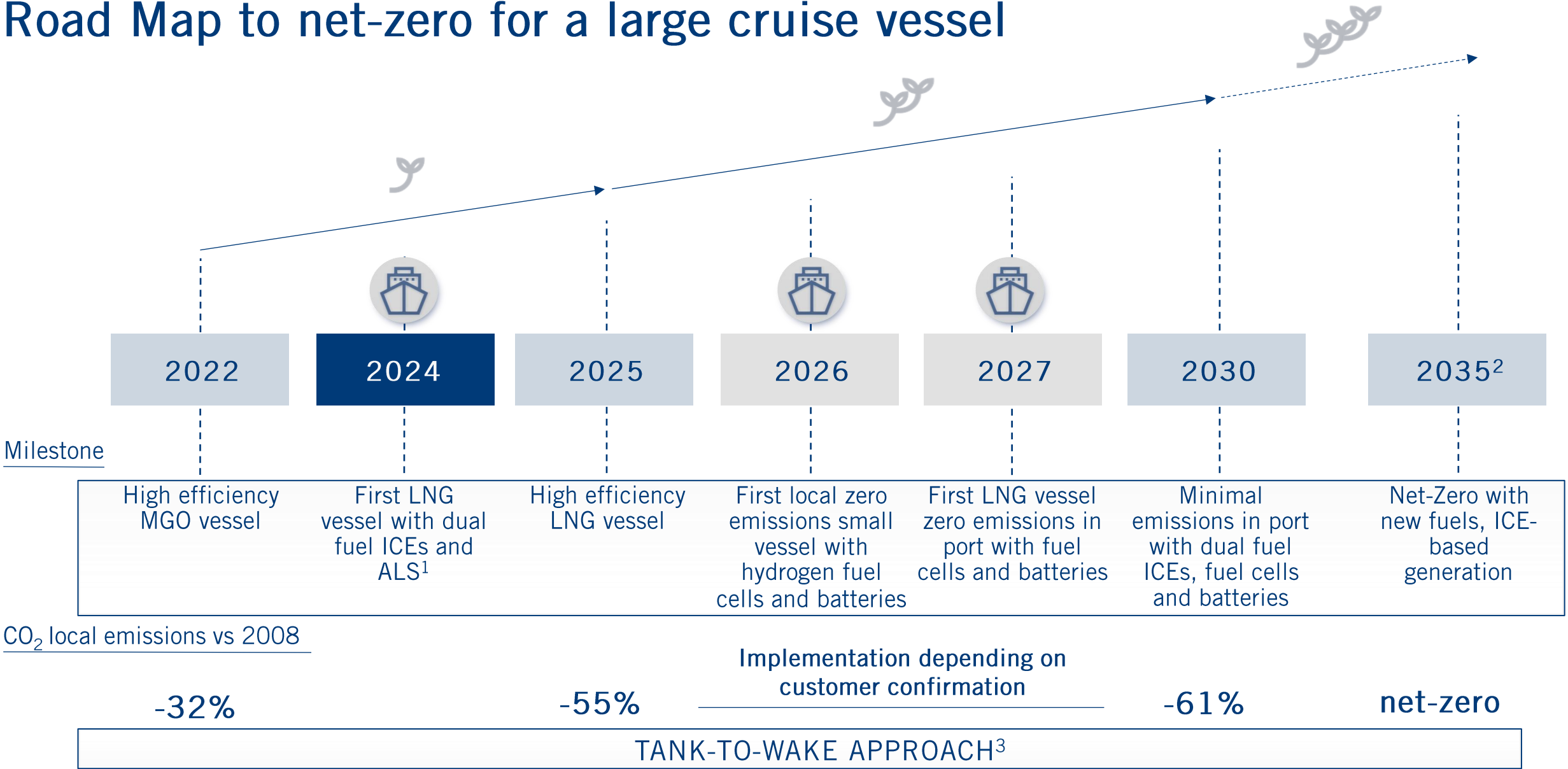
2. International Ship and Port Facility Security, a set of standards to improve the security of ships and port facilities

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

4. UNI/PdR 125:2022 certification, which provides organizations with the guidelines needed to implement, assess, and improve gender equality management systems within Fincantieri S.p.A.

5. Certification which provides organizations with the guidance needed to manage and participate in organizational travel for Fincantieri S.p.A.

# 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. The target achievement by 2035 is subject to technological, regulatory, and infrastructure availability  
3. Tank-to-Wake approach: it takes into account the emissions resulting from burning or using a fuel once it is already in the tank



# Recent energy transition roadmap milestones

## IPCEI Hy2Tech – Wave 2 the Future Project



Dual Fuel  
(Methanol)



~150  
GRT



Fuel Cell  
(Solid Oxide)



~60  
GRT



Fuel Cell  
(Proton Exchange Membrane)



~60  
GRT



Dual Fuel  
(Liquified Natural Gas)



200+  
GRT



Battery Installation



Dual Fuel Technology (MGO-LNG)



Alternative Fuels (H<sub>2</sub>, NH<sub>3</sub>, etc.)



Energy Efficiency

# Sustainability driving new product offering and orders

	New orders 2024	Deliveries in 2024
 <p><b>Cruise</b></p>	<p>9 orders acquired</p> <ul style="list-style-type: none"> <li>2 new next-generation cruise ships for Regent Seven Seas and 4 for Oceania Cruises: significant contribution to decarbonization goals</li> <li>2 new small cruise ships for Viking and 4 additional four ships in option: eco-friendly fuels and sustainable zero-emission power generation systems</li> </ul>	<p>4 deliveries, among which:</p> <ul style="list-style-type: none"> <li>Sun Princess for Carnival Cruises: first LNG cruise ship built by Fincantieri (Q1 2024)</li> <li>Explora II for MSC: "Comfort Noise and Vibration"<sup>1</sup> and "Dolphin"<sup>2</sup> notations by RINA (Q3 2024)</li> </ul>
 <p><b>Defense</b></p>	<p>7 orders acquired, among which:</p> <ul style="list-style-type: none"> <li>Fourth U212 NFS for the Italian Navy: Lithium Energy Storage System (replacing traditional lead-acid system currently in use)</li> </ul>	<p>6 deliveries, among which:</p> <ul style="list-style-type: none"> <li>1 LNG vessel for Crowley Maritime Corp.: LNG-fueled ship (Q2 2024)</li> </ul>
 <p><b>Offshore and Specialized vessels</b></p>	<p>17 orders acquired</p> <ul style="list-style-type: none"> <li>2 CSOV for Windward Offshore: hybrid battery system and prepared for future operation on green methanol</li> <li>1 CSOV for Cyan Renewables: highly fuel-efficient solutions, consolidating the path toward zero-emission operations</li> <li>1 Factory Trawler for Havbryn: energy storage and hybrid diesel-electric propulsion systems</li> <li>2 CSOV for Dong Fang Offshore: efficient machinery and propulsion</li> <li>1 ECV for Wind Energy Construction: new vessel category with capacities to support further expansion of renewables market</li> <li>1 CSOV for REM Offshore: diesel-electric and battery hybrid propulsion</li> <li>2 OECV for Island Offshore: including 1.7 MWh Energy Storage System for hybrid propulsion and a Heat Recovery System for energy efficiency</li> <li>1 CSOV for Navigare Capital Partners: advanced battery solutions</li> <li>5 Walk-to-Work vessels: diesel/electric and battery-hybrid propulsion system</li> </ul>	<p>10 deliveries</p> <ul style="list-style-type: none"> <li>1 Marine Robotic for Ocean Infinity Group Limited: designed to use green ammonia as fuel (Q1 2024)</li> <li>1 Fishery for DFFU: most efficient technology for minimum environmental footprint (Q1 2024)</li> <li>1 CSOV for Norwind Offshore: SeaQ Green Pilot providing full overview of energy consumption statistics (Q1 2024)</li> <li>1 SOV for REM Wind Offshore: diesel-electric and battery hybrid propulsion system (Q2 2024)</li> <li>1 OPV for Norwegian Coast Guard: environmentally oriented solutions (Q3 2024)</li> <li>1 SOV for Norwind Offshore: Power Management System (PMS) and Energy Management System (EMS) to control and monitor systems and overview emissions (Q3 2024)</li> <li>1 CSOV for North Star: Vard's first methanol ready project (Q4 2024)</li> </ul>

1. Notation awarded to Explora II for its low noise and vibration levels

2. Notation awarded to Explora II for its minimized noise impact in ecologically sensitive marine areas