
FINCANTIERI FUTURE ON BOARD

Investor Presentation

www.fincantieri.com

FINCANTIERI

May, 2025

Agenda

1. Fincantieri Group
2. Q1 2025 highlights
3. Business and markets overview
4. The Underwater ecosystem and Fincantieri's positioning
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 income¹



€ 51.2 bn total backlog²



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

Shipbuilding

Cruise

- > 40% global market share
- Diversified client base and complete segment coverage

Defense

- Sole supplier to the Italian Navy
- Main partner for the US Navy
- Partner of choice of leading navies worldwide

Offshore

- Prime mover in Offshore Wind SOVs
- > 30% market share for orderbook for CSOVs and SOVs¹
- Historical leadership in O&G OSVs²

Underwater

- Consolidated competences in conventional Underwater technologies (submarines, effectors, sonars)
- Extensive expertise across domains, from surface to seabed, from hardware to software, applying a holistic approach with fully fledged capabilities across the value chain

Infrastructure

- Infrastructure capabilities in sectors adjacent to shipbuilding
- EPC³ contractor with extensive experience in the complex infrastructure construction industry

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

1. CSOV: Construction Service Operations Vessel; SOV: Service Operation Vessel

2. OSV: Offshore Service Vessel

3. EPC contractor: Engineering Procurement Construction contractor

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
- **Underwater**: strong legacy submarines expertise, leading role as technological aggregator in the underwater domain



- **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

Innovation, digitalization, and energy transition solutions with benefits on margin

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

Consistent deleveraging path coupled with a solid and sustainable financing structure

Solid commercial pipeline upholding a significant backlog and strong order intake

Underwater domain opportunity driven by geopolitical evolution and increasing demand for advanced technologies

Benefiting from fast-growing energy offshore market, with Vard reaching breakeven in 2023

Return to profitability in the Infrastructure business

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 ¹	↓	3.3x ²
Net Profit	One year ahead of target	↑	27 mln

2025 Guidance

(including new Underwater segment)

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 growth, enabling faster deleveraging

	Actual				Guidance	Business Plan
	FY 2019 ¹	FY 2022	FY 2023	FY 2024	FY 2025 incl. UW Segment	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% ²	5.2%	6.3%	> 7.0%	~ 8.0%
NFP/EBITDA	5.5x	11.5x ²	5.7x	3.3x ³	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) ⁴</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 new Underwater segment
- 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

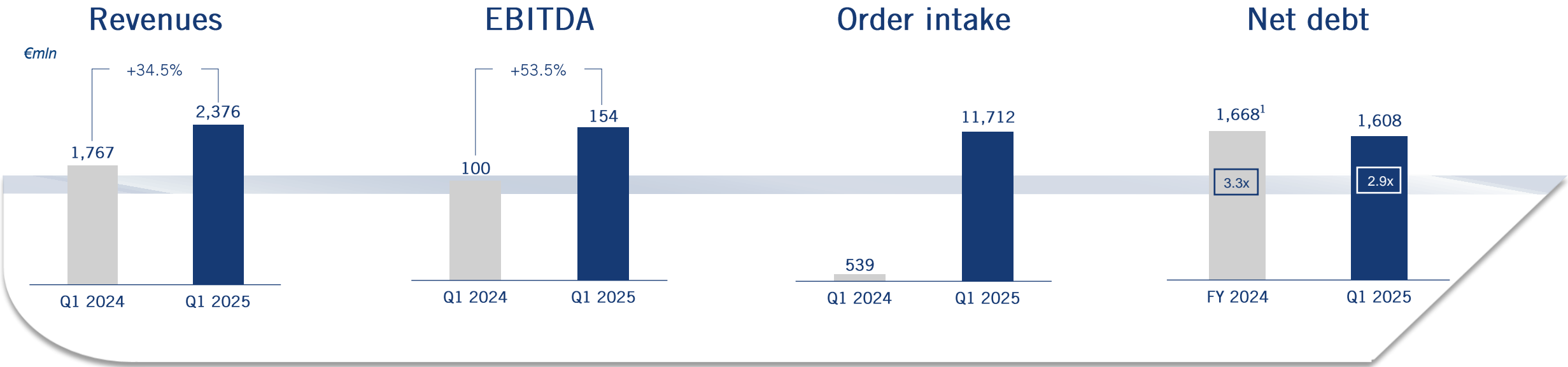
1. FY 2019 figures are exposed for the sole purpose of a pre-COVID performance benchmark

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

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

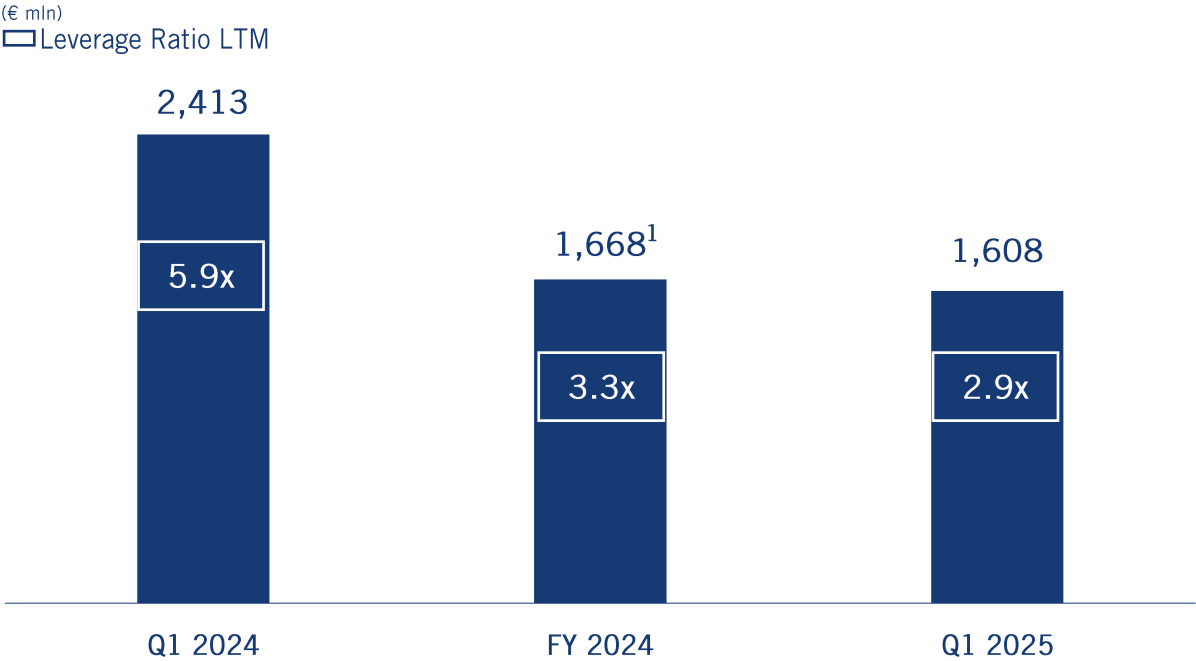
Established the new Underwater segment

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

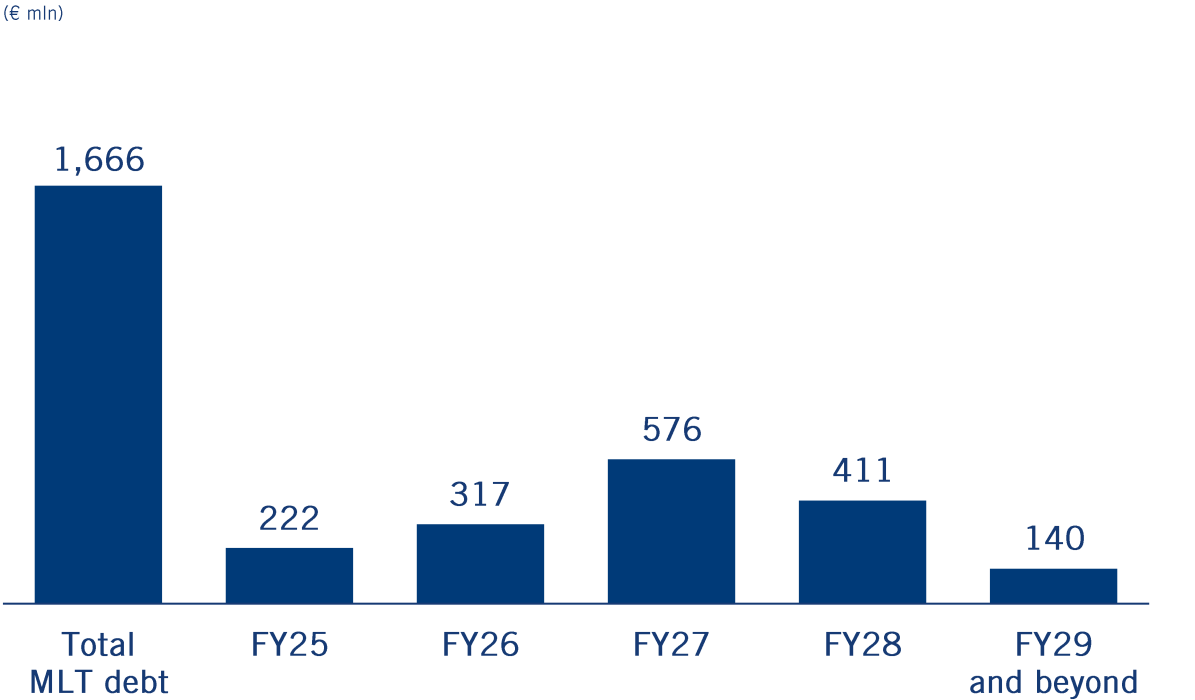
Deleveraging accelerating

Net debt



- 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)

Long term debt maturity profile (as of Mar 31, 2025)



Group's total debt structure

- Well distributed debt maturity profile, with no significant long-term 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)
- ~ 49 % ESG linked

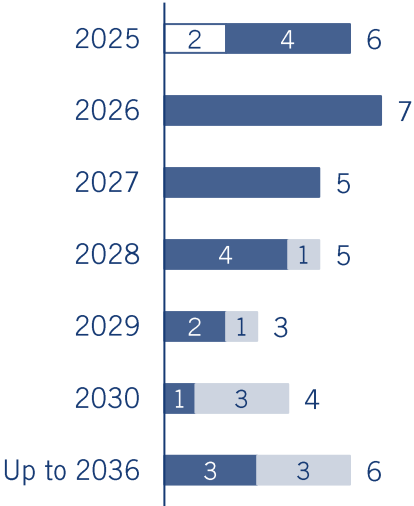
1. FY 2024 net debt at € 1,281 mln including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS

Strong order book with visibility up to 2036

Backlog

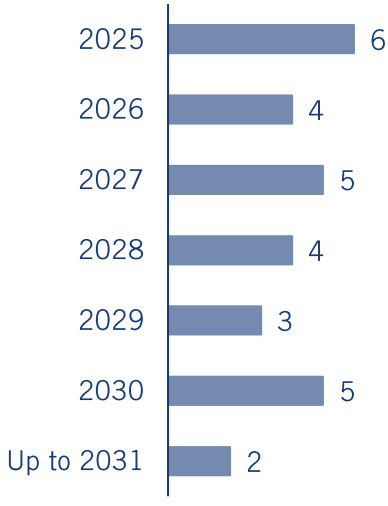
Total backlog¹ of € 57.6 bn, equal to 7.1x FY 2024 revenues²
Soft backlog³ at € 17.3 bn, further supporting the commercial pipeline
4 ships delivered (2 Cruise, 2 Offshore) with 102 units in backlog

Shipbuilding – Cruise
#units



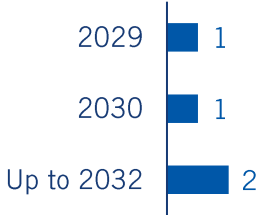
Delivered in Q1 2025
Expected deliveries
New orders in Q1 2025

Shipbuilding – Naval
#units



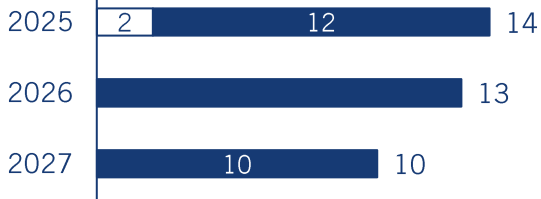
Delivered in Q1 2025
Expected deliveries

Underwater
#submarines



Delivered in Q1 2025
Expected deliveries

Offshore and Specialized vessels
#units



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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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**

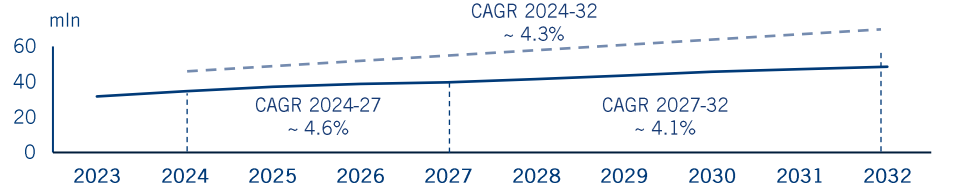
Shipyards¹

Italy
Monfalcone
Marghera
Sestri Ponente
Ancona

Romania
Tulcea
Braila

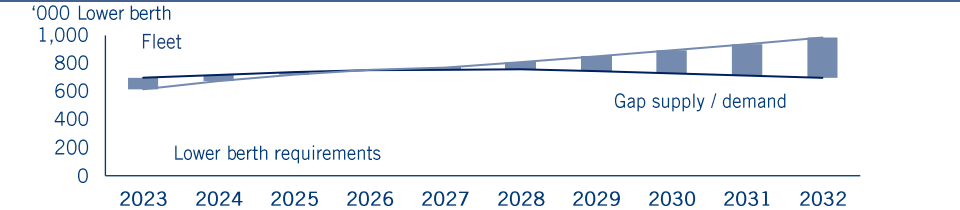
...and is supported by a market recovery resulting in record year 2024 and an anticipated further growth by 2032 (+ 4.3% yearly passenger growth rate)

Cruise passengers



- Yearly passenger growth rate of c. 4.3% until 2032, reaching c. 39.7 mln passengers by 2027 and c.48.5 mln by 2032²

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 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

Frigates



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

Corvettes



Vessels for coastal defense, sea patrol, search and rescue

Patrol Vessels



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

Destroyers



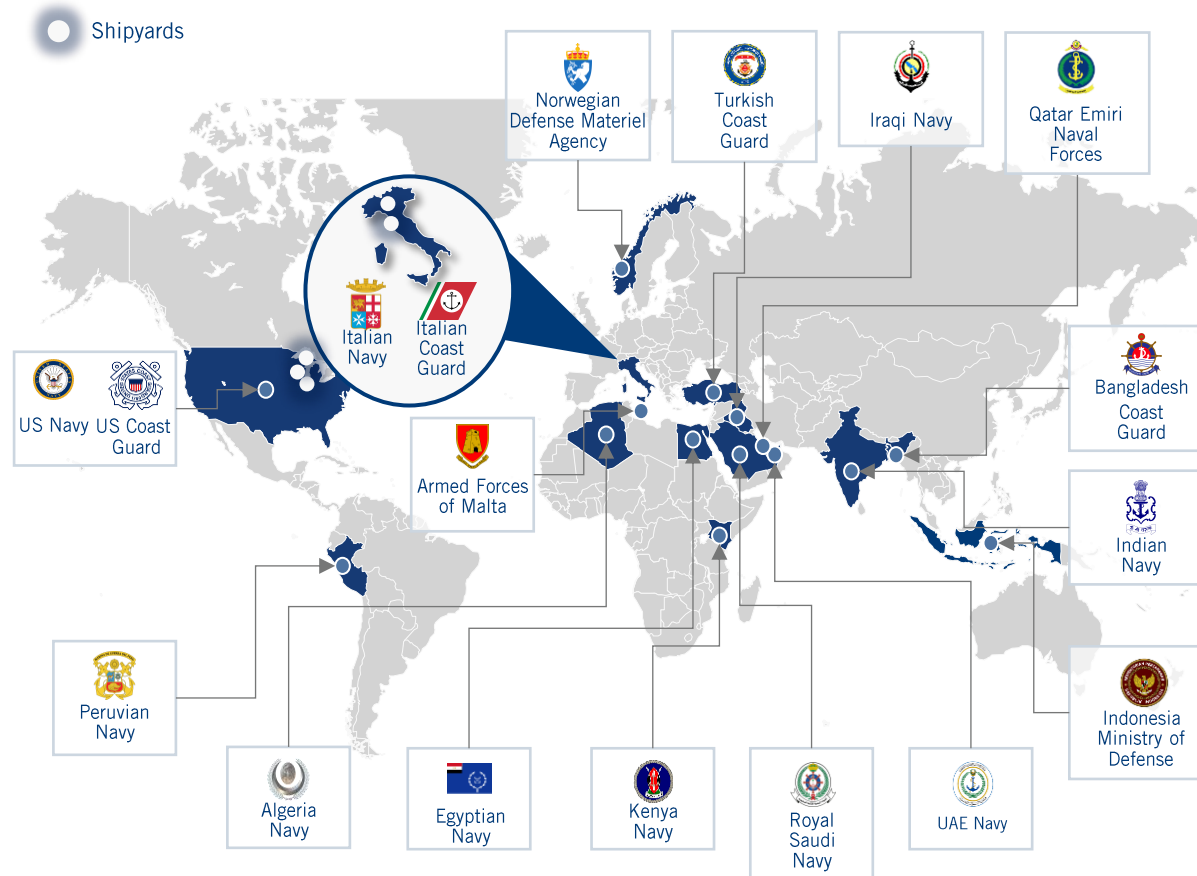
Other ships defense in multi-threat environments

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

Middle-East & Asia

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

Shipyards

Italy

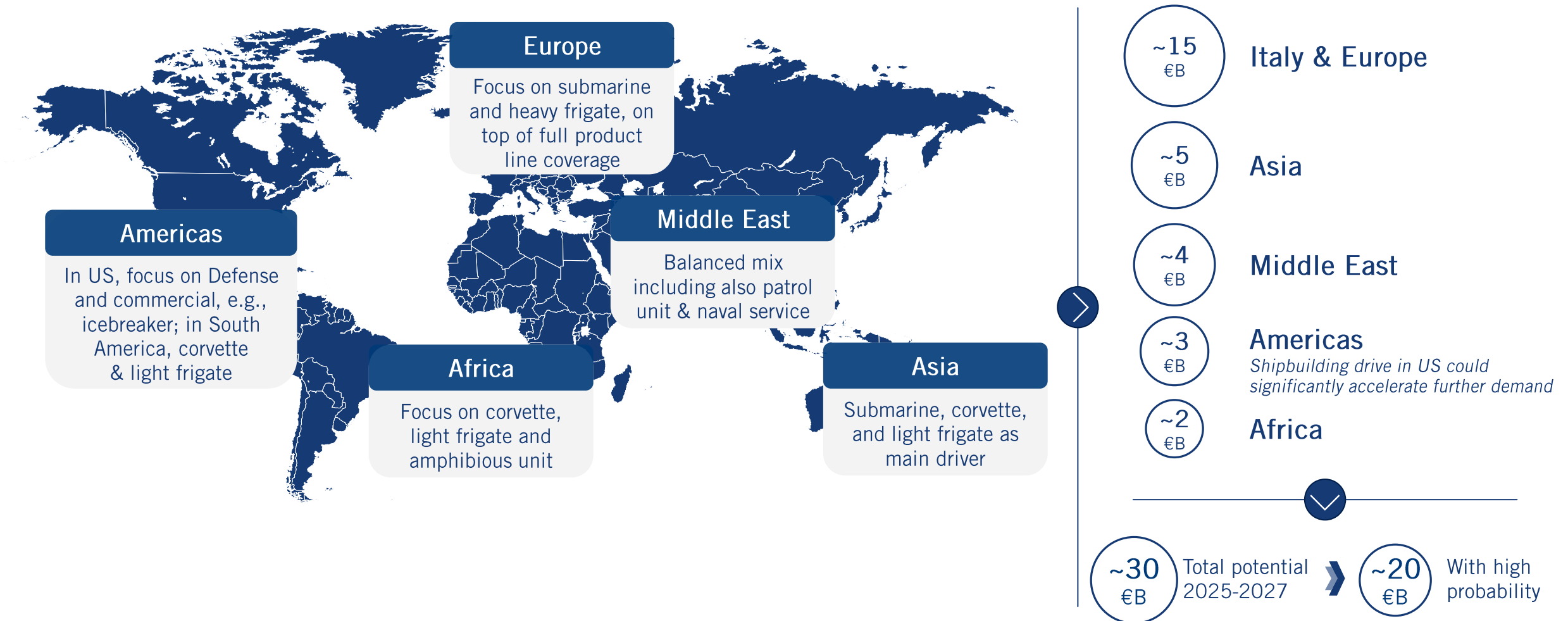
Riva Trigoso
Muggiano

United States

Marinette
Green Bay
Sturgeon Bay²

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

Ca. €20 billion of high-probability commercial opportunities identified



Overview of Offshore and Specialized Vessels business line

Market leader in SOVs/CSOVs and diversification in cable layers, OPVs, robotic and energy construction vessels, OSV¹

Innovation capability with dual-fuel, hybrid vessels

Products²

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 ~78 GW to 384 GW by 2035 (CAGR 10,8%) and to 543 GW by 2040 worldwide³
- **Orderbook:** as of March 31, 2025, the fleet of SOVs and CSOVs consists of 57 units, worldwide order backlog amounts to 57 units, excluding vessels from Chinese owners, with Fincantieri accounting for approximately 1/3 of the market⁴
- **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 9 vessels out of 33 (conversions included) between 2024 and 1Q 2025⁵
- **Sustainability:** governmental support to green transition, simplification of authorization process for new wind park, inflation slowdown suggests 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, Sjøviknes, 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 Q1 2025, 21/03/2025

4. 4C Offshore Service Vessels Database as at end March 2025; 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 SeaRenergy Group in Germany

The Underwater ecosystem and Fincantieri's positioning

On UW, Fincantieri is leveraging its unique expertise to expand on new opportunities



Consolidated competences in
conventional Underwater
technologies



Expansion into the broader
Underwater ecosystem



Submarines



Effectors



Sonars



Combining conventional products with
innovative technologies, extending
applications beyond defense into
dual-use and commercial domains

Fincantieri can lead the maritime industry transformation and address new challenges across domains

Bringing the history, the assets and the vision to lead the evolution



Proving expertise across domains, covering the full-spectrum – from surface to seabed, from hardware to software



Applying a holistic approach with fully fledged capabilities across the value chain



A coexistence of dual-use applications is inherent in Underwater dimension



Defense

Protecting national security through underwater dominance

Mine warfare

Submarine warfare

Seabed warfare



Dual-use

Protection of critical infrastructure both defense and commercial

Surveillance

Patrolling

Monitoring



Commercial

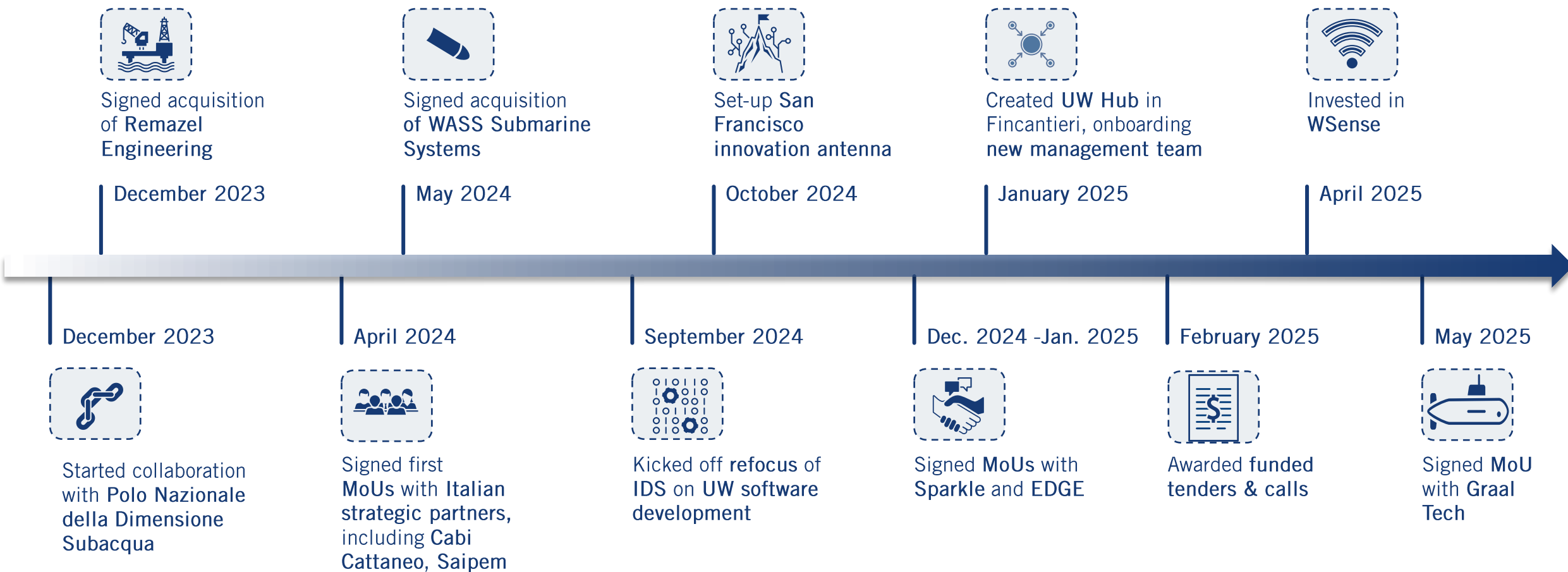
Supporting private operators in underwater environments

Construction | Repair | Maintenance

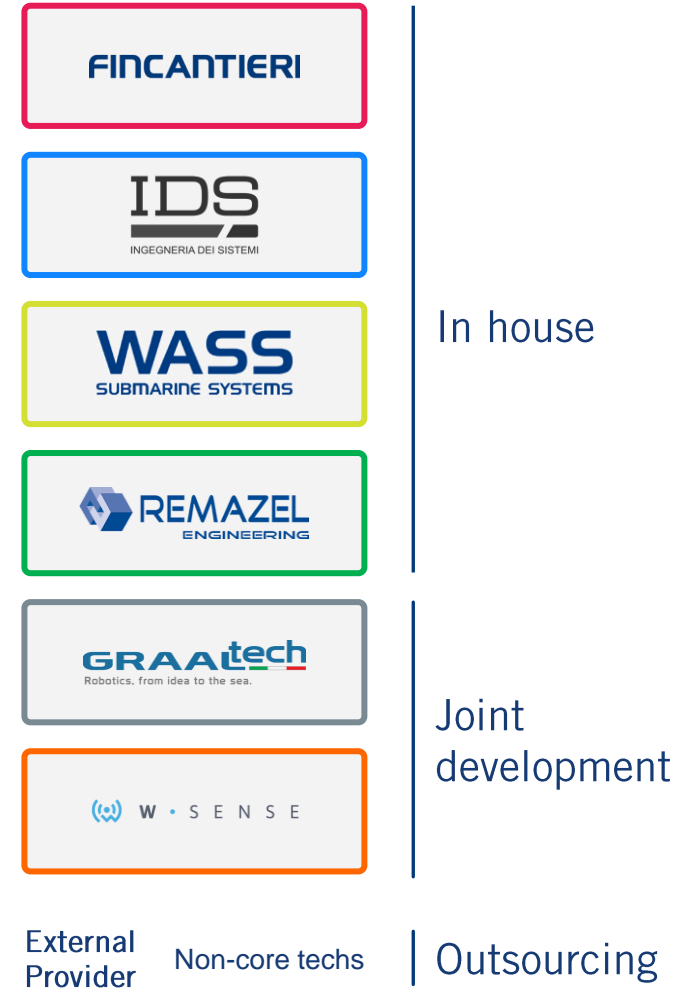
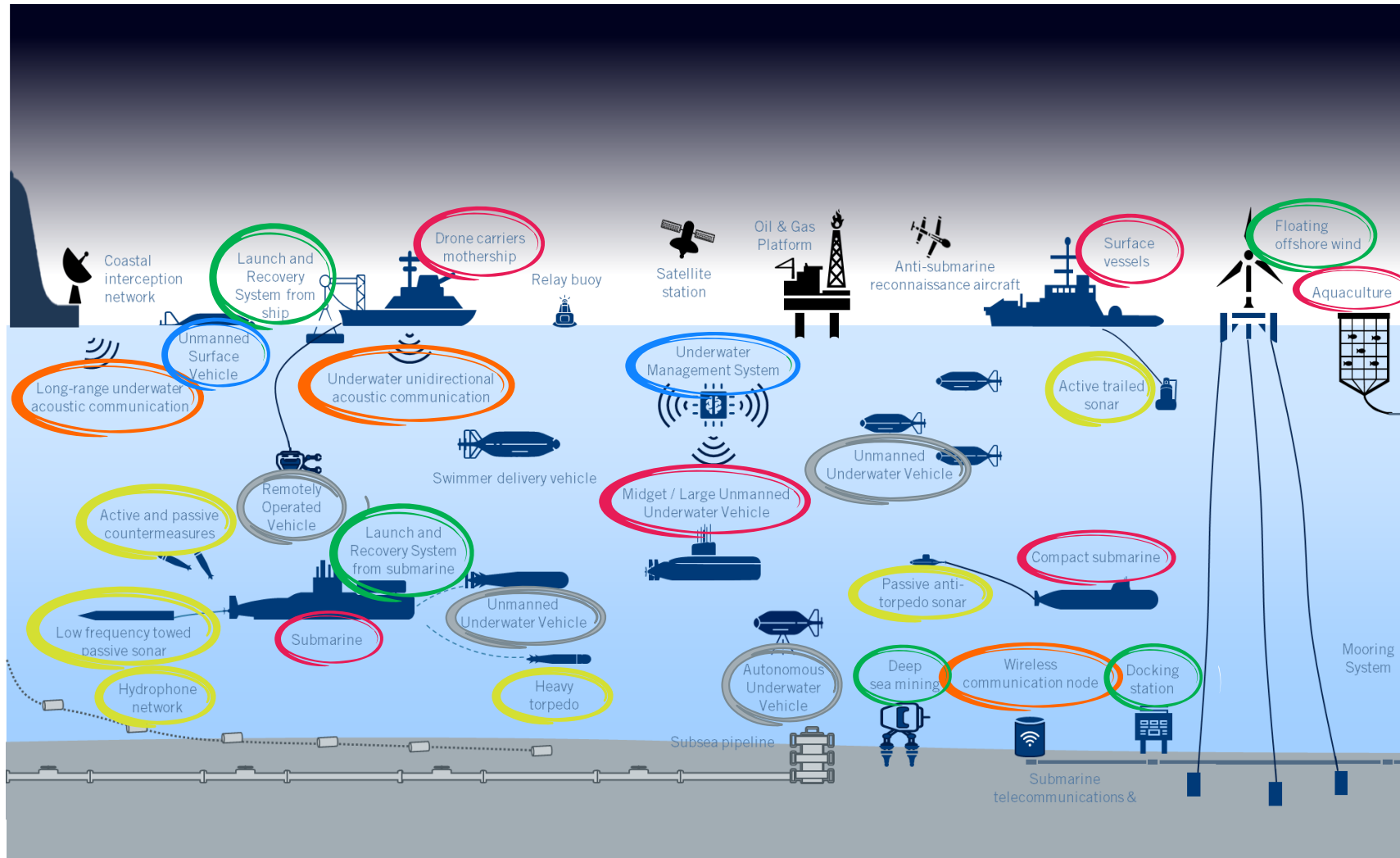
Deep sea mining

Aquaculture

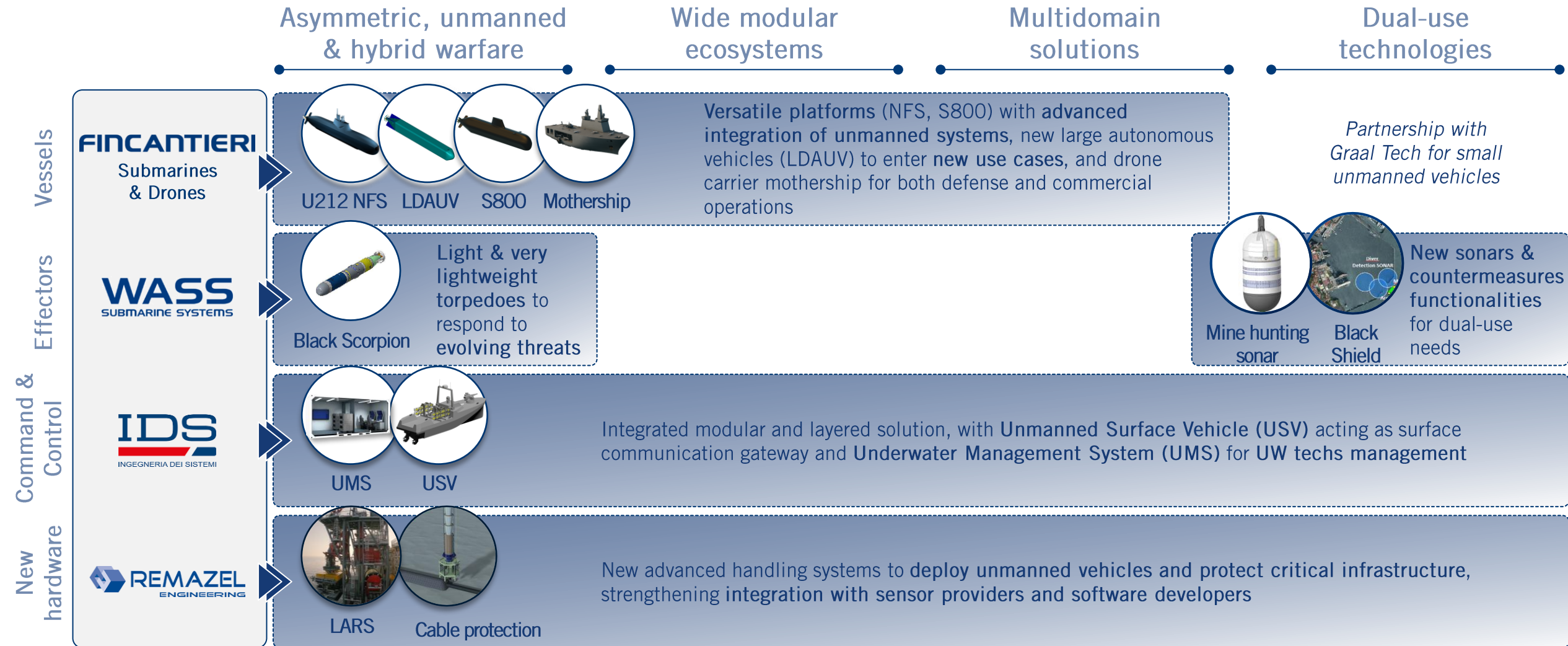
Our journey started back in time...



...enabling the full control of the entire ecosystem...



...delivering a product portfolio able to address market needs



UW revenues at ca. 820 €M in 2027, with margins approaching 19%

	2025	2026	2027	CAGR '25-27
Revenues (€M)	~ 660	~ 720	~ 820	11.3%
EBITDA (€M)	~ 115	~ 130	~ 152	14.9%
EBITDA Margin (%)	17.4%	18.0%	18.5%	

UW already contributing to 1Q 2025 backlog for 2.8 billion euro

Underwater financial dynamics accretive to Fincantieri's profitability and value creation

- OPERATIONAL & TECHNOLOGICAL EDGE**
Cutting-edge capabilities enabling rapid and scalable production unlocking further potential upside from cross-fertilization and synergies within the Group
- HIGHLY CASH GENERATIVE BUSINESS MODEL**
High turnover, positive working capital generation and low capex intensity, driving operational and capital allocation efficiency
- UNLOCKING EXTRA VALUE CREATION AT A PREMIUM**
High double-digit margin profile with strong revenue growth outlook, driven by strategic positioning in defense, commercial and dual-use



CONCLUDING REMARKS

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

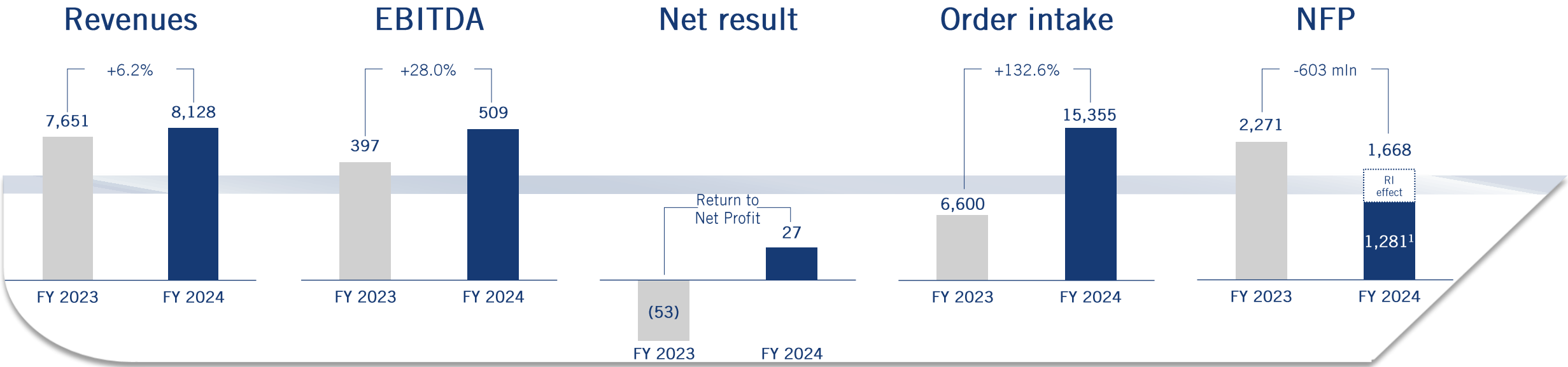
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Key investment highlights

- 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 and technological integrator unlocking implicit upside in the existing business
- 6 Experienced management team committed to delivering business plan targets

Appendix

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

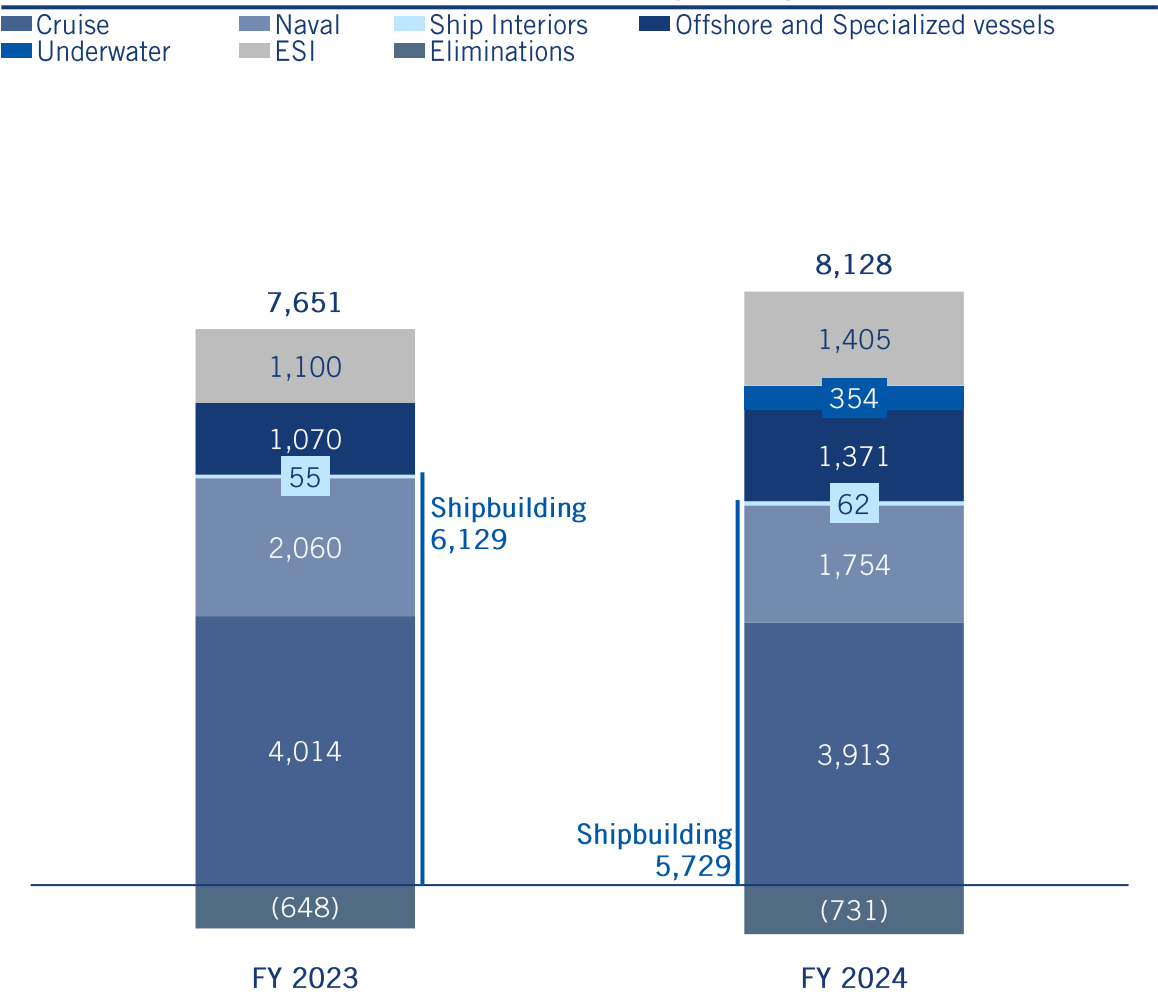
Strong commercial pipeline driving order intake at record levels of € 15 bn, mainly supported by Cruise and Naval

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

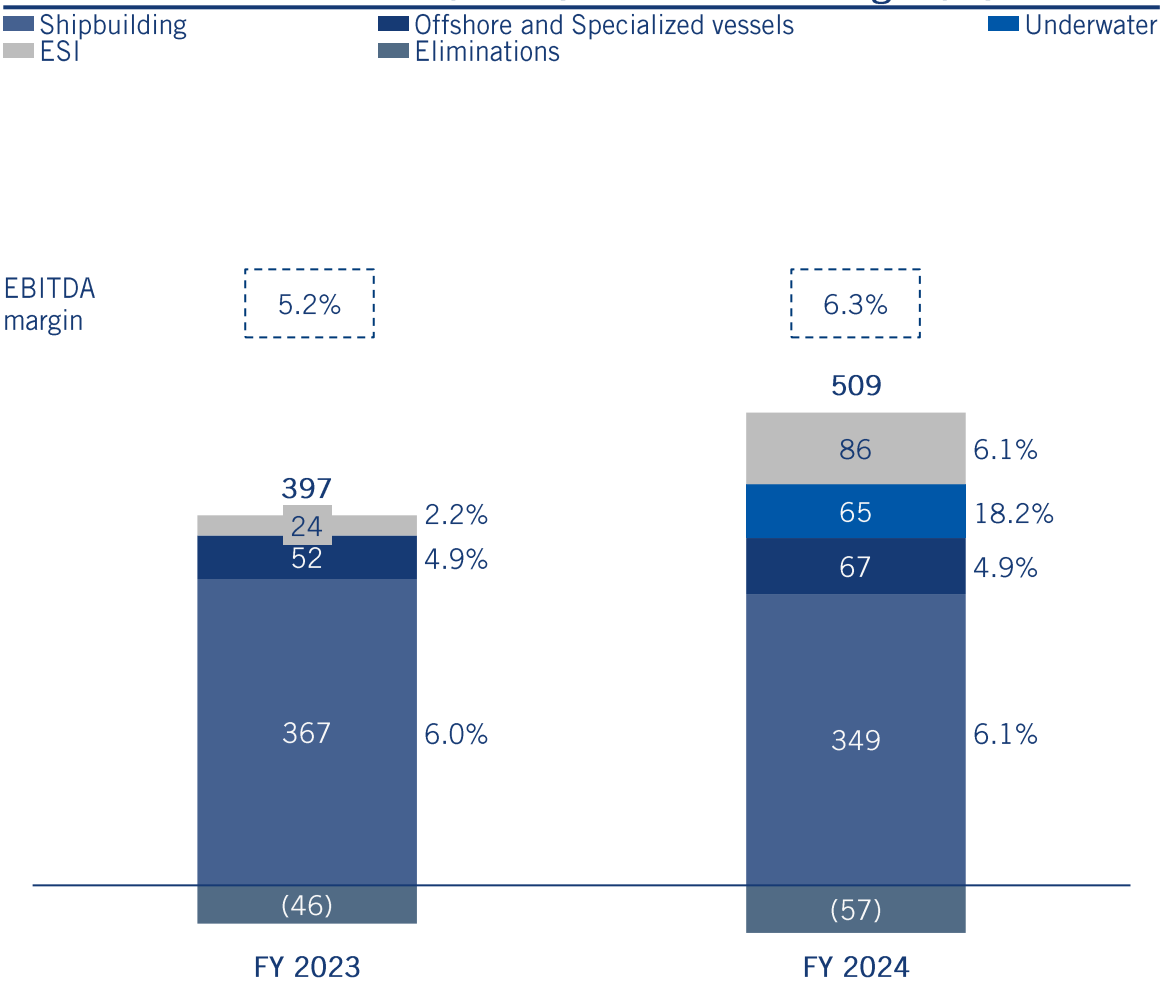
Figures in million euro
1. Net Financial Position including the effect of a loan to shipowner reclassified to current

Solid top line growth and significant margins improvements

Revenues breakdown (€ mln)^{1,2,3}

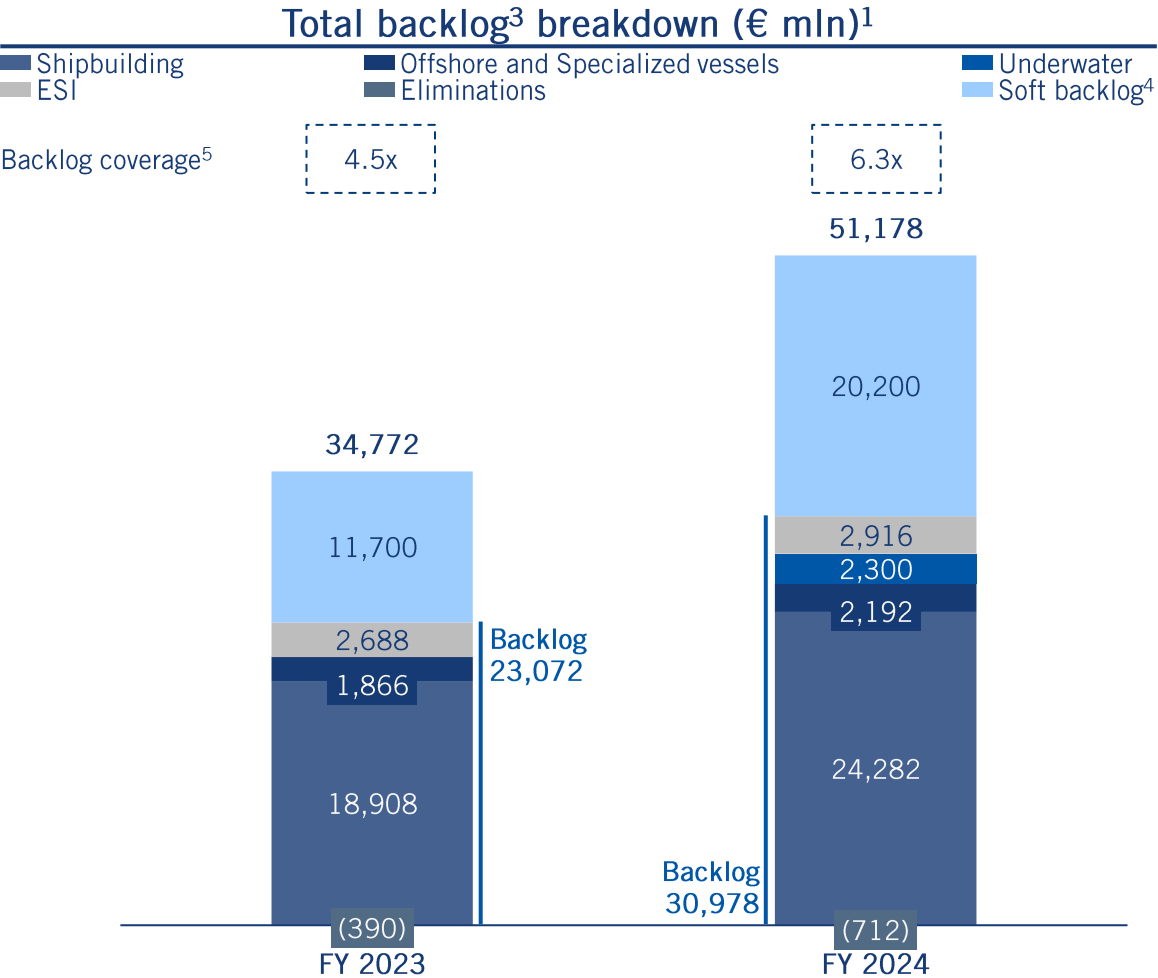
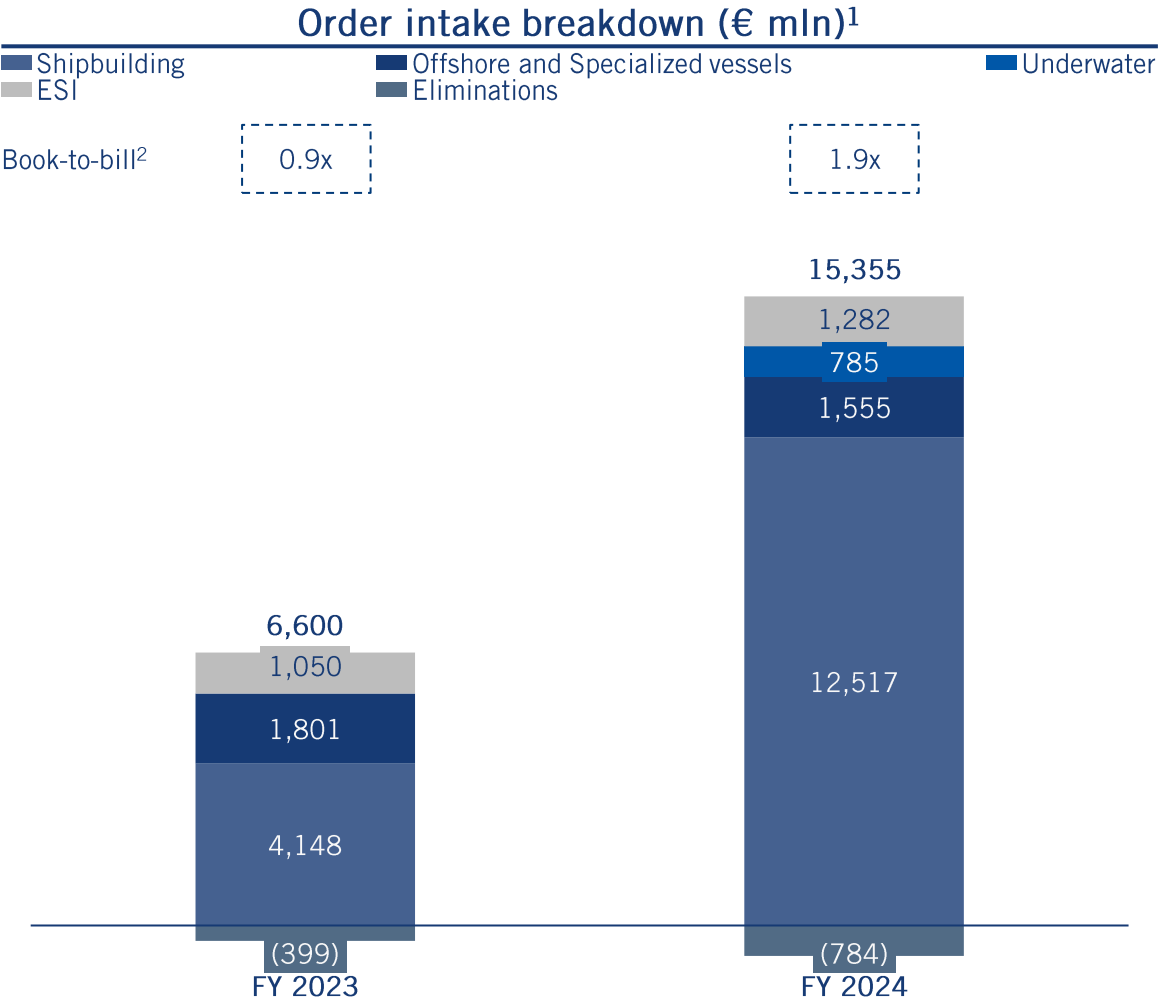


EBITDA breakdown (€ mln) and EBITDA margin (%)^{1,2,3}



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)
3. The figures as of December 31, 2024 have been restated following the redefinition of the operating segments

Record-high order intake and total backlog in FY 2024



1. The figures as of December 31, 2024 have been restated following the redefinition of the operating segments

2. Order intake / Revenues

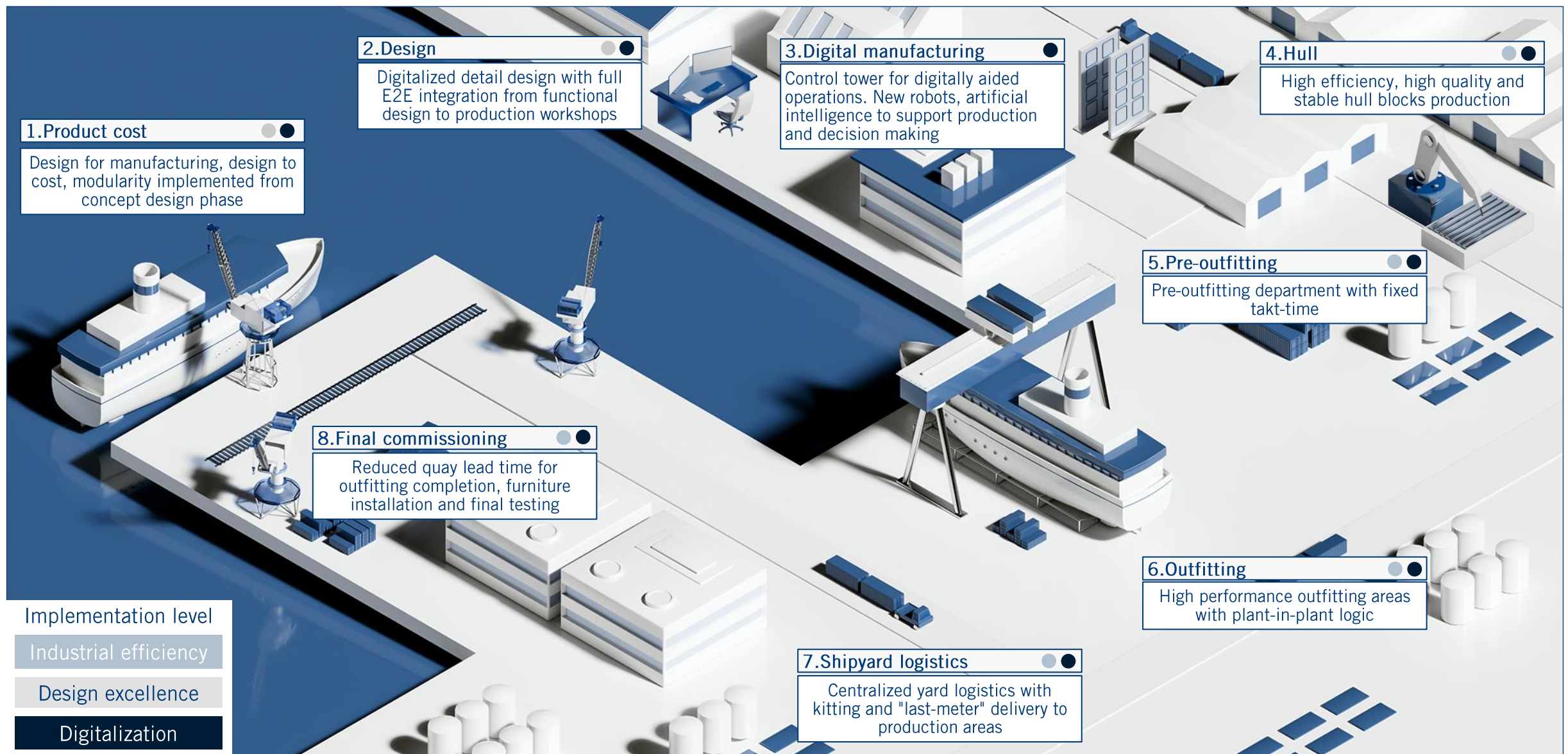
3. Total backlog is the sum of backlog and soft backlog

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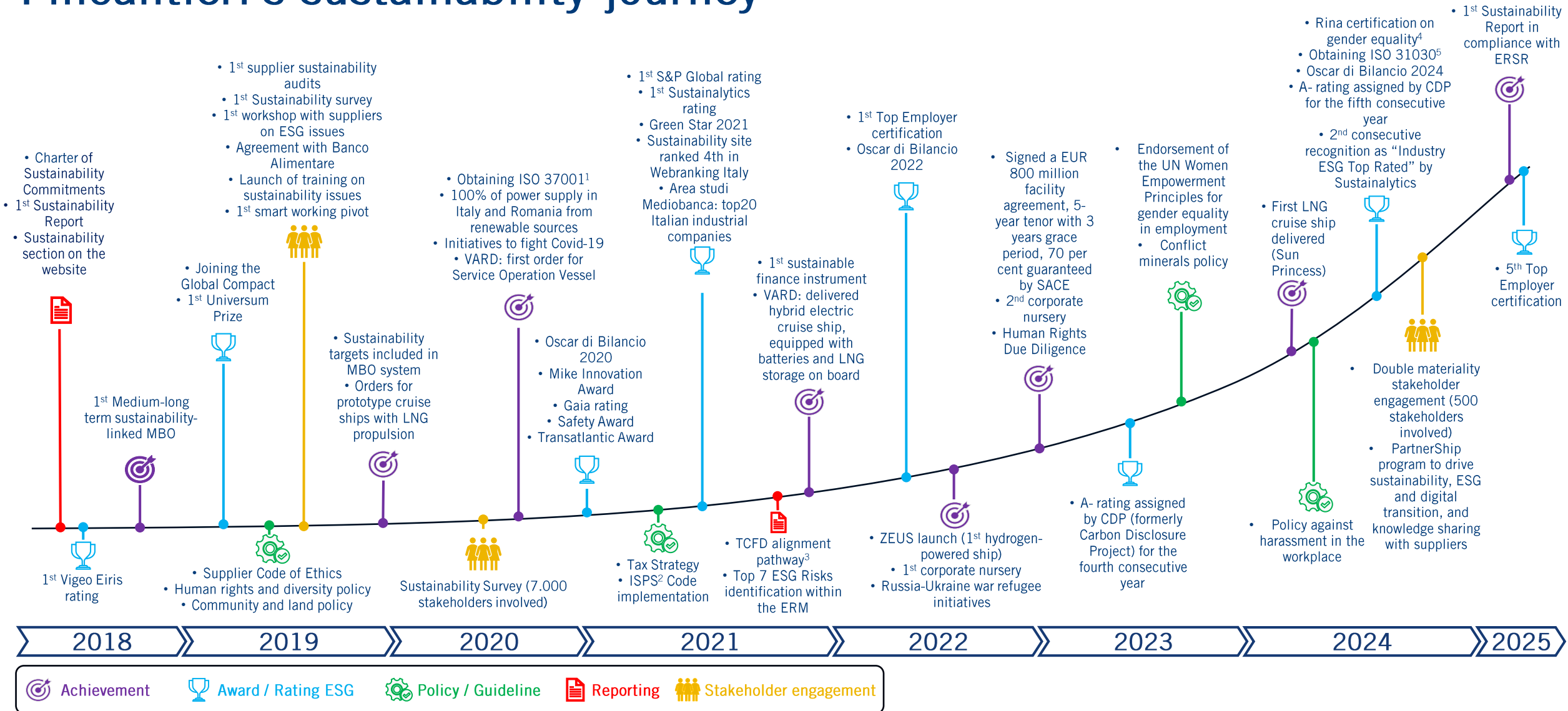
5. Backlog coverage is calculated as Total Backlog / 2024 Revenues

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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

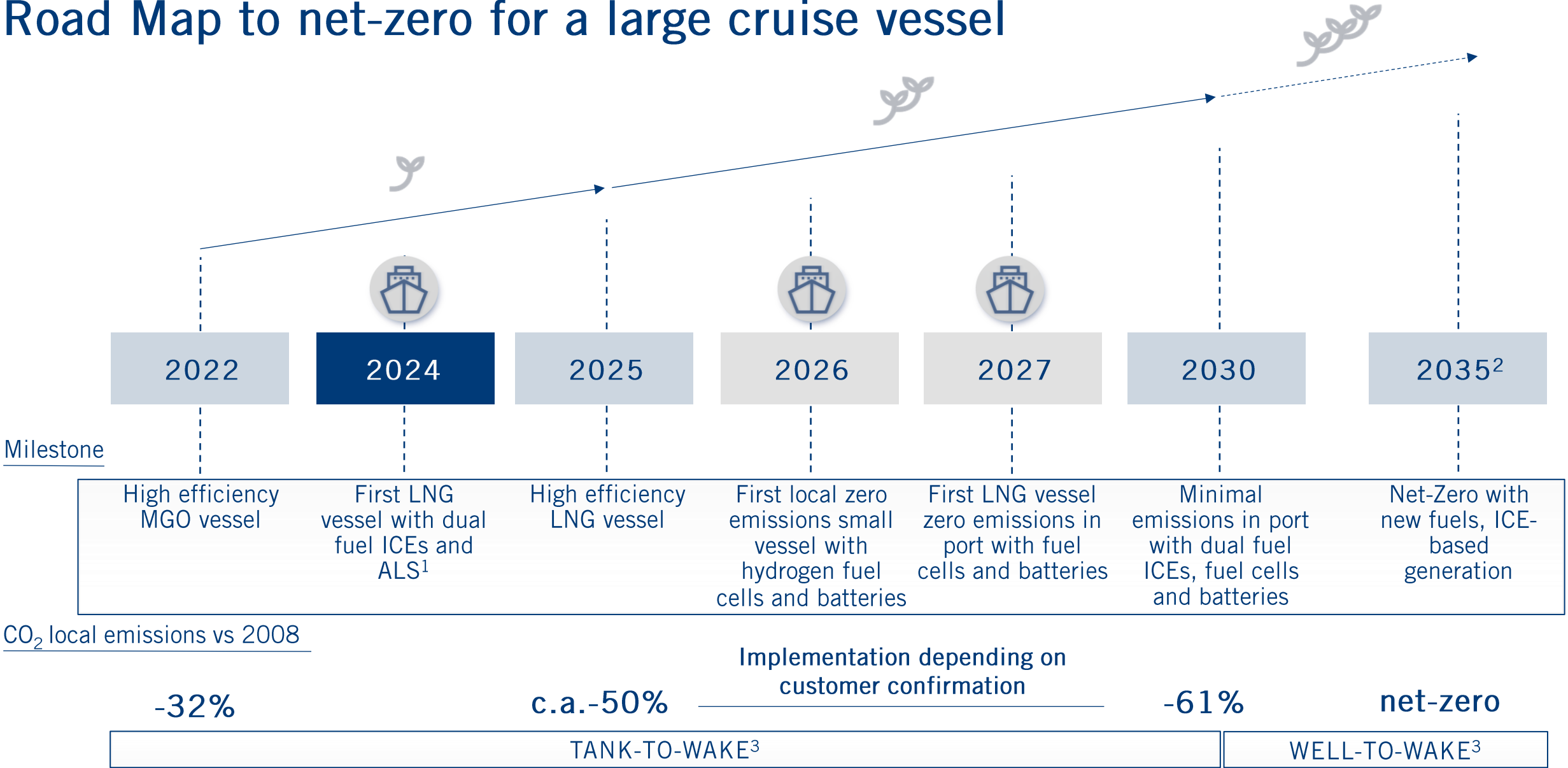
2. International Ship and Port Facility Security, a set of standards to improve the security of ships and port facilities

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. The new IMO Guidelines: Well-to-Wake approach as well as Tank-to-Wake. Tank-to-Wake: emissions resulting from burning or using a fuel once it is already in the tank – Well-to-Wake: emissions throughout the fuel lifecycle, from raw material extraction to burning or using a fuel

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