
FINCANTIERI FUTURE ON BOARD

Investor Presentation

www.fincantieri.com

FINCANTIERI

July, 2025

Agenda

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



€ 57.7 bn total backlog²



18 shipyards
in 3 continents



+23,500 employees
53% in Italy³

1. FY24 revenues

2. Value as of June 30, 2025. 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

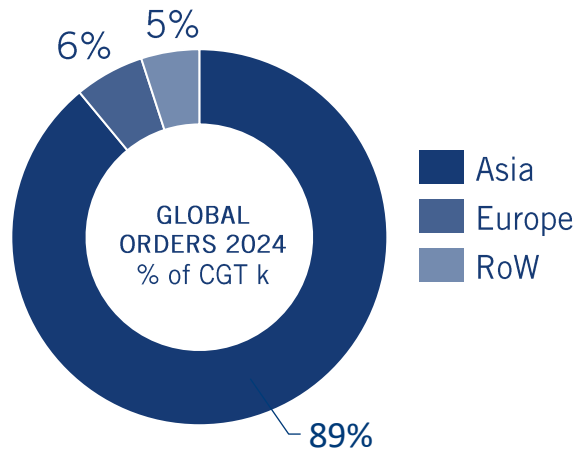
3. Value as of June 30, 2025

Shipbuilding is back as a geopolitical priority guaranteeing security and sovereignty

SHIPBUILDING MOVED
FROM WEST TO EAST...

Western world abandoned shipbuilding,
in favor of services and tech

Production moved East to **China**,
South Korea and **Japan**



... RECENTLY ACQUIRING STRATEGIC
& GEOPOLITICAL RELEVANCE AGAIN...

Maritime economy re-emerged as a key
factor for geopolitical relevance

US revitalizing shipbuilding to **regain**
maritime dominance

India positioning as
alternative to China



... STARTING A GLOBAL RACE ON
DEFENSE CAPABILITIES

Middle East and Southeast Asia
developing local maritime production
capabilities to gain independence

**Fincantieri and thyssenkrupp Marine Systems
partner for Philippines submarines project**

Strategic alliance delivers its proposal for cutting-edge U212 HP submarines to boost the Philippine Navy's capabilities, strengthen regional defense, and foster long-term industrial cooperation

**Fincantieri: contract signed for the supply of two
PPAs to Indonesia**

The order is worth 1.15 billion euros and confirms the Group's growth strategy in the Defense market

Fincantieri anticipated these trends, emerging as the largest shipbuilder outside Asia and global leader in complex vessels

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

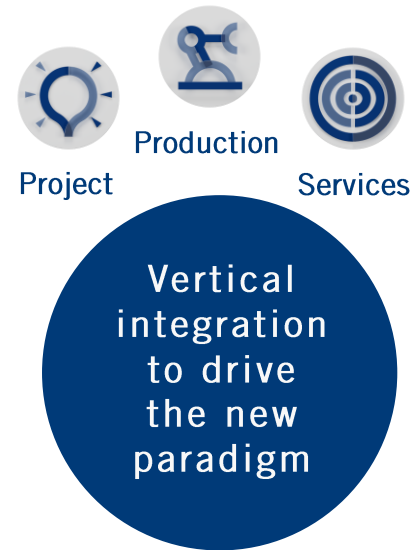
2. OSV: Offshore Service Vessel

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
Return to profitability in the Infrastructure business in 2024 and in Vard in 2023

Exceeding all 2024 guidance targets

	FY 2024 Guidance		FY 2024
Revenues	> € 8 bn	✓	€ 8.1 bn
EBITDA margin	~ 6 %	↑	6.3 % (+110 bps)
Net Debt/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 %
Net Debt/EBITDA	2.7-3.0x ³
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 (Net Debt/EBITDA) including the effect of a loan to shipowner reclassified to current and excluding rights issue effect
3. Improved from "In line with FY 2024"

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%
Net Debt/EBITDA	5.5x	11.5x ²	5.7x	3.3x ³	2.7-3.0x ⁴	2.5-3.5x
<i>Contribution of Remazel and WASS to the Group (not included in 2027 Business Plan figures)⁵</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 (Net Debt/EBITDA) including the effect of a loan to shipowner reclassified to current and excluding rights issue effect

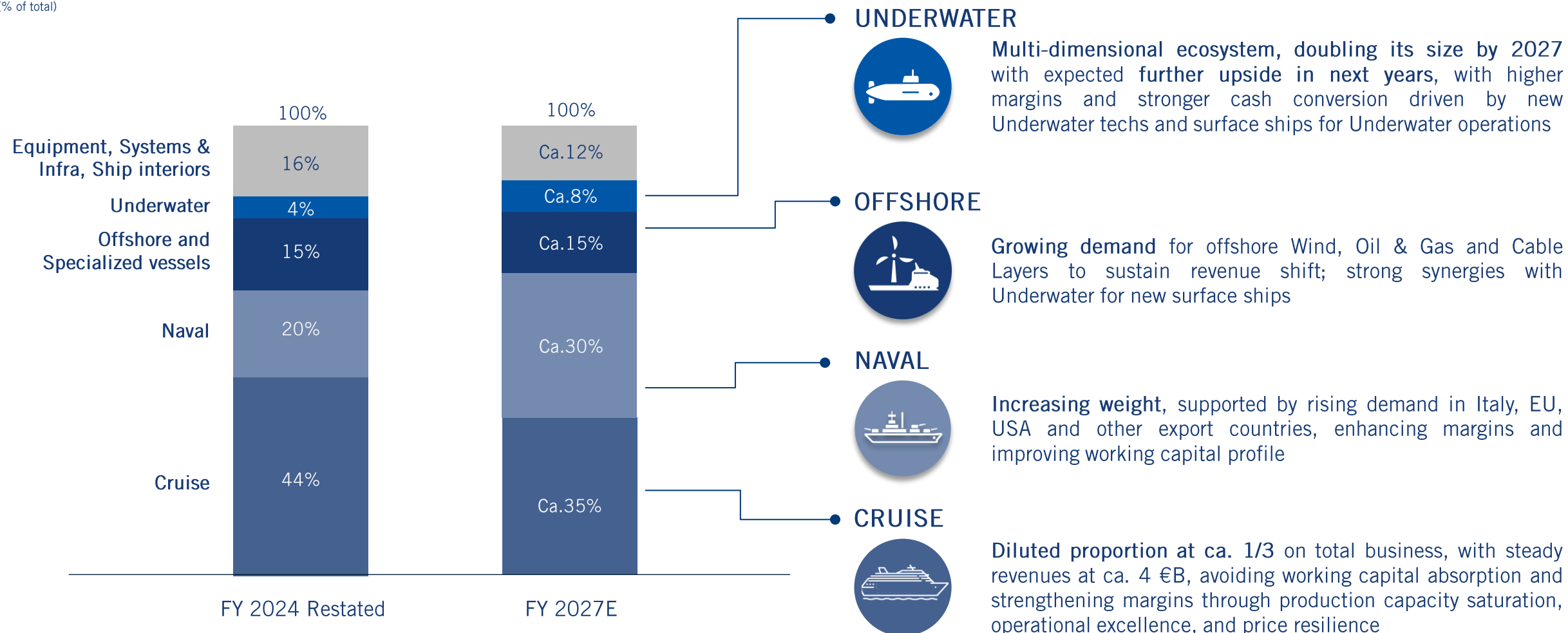
4. Improved from "In line with FY 2024"

5. 2027 figures estimates based on the financial information available on the acquisitions (Remazel and WASS), as deemed consistent by Fincantieri at time of Prospectus

Fincantieri is evolving its business mix to support growth and profitability

Fincantieri revenue mix

(% of total)

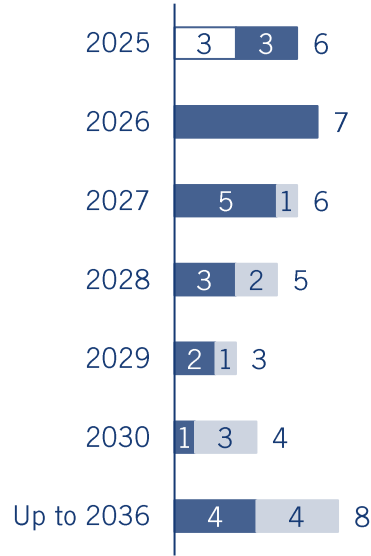


Profound order book with visibility up to 2036

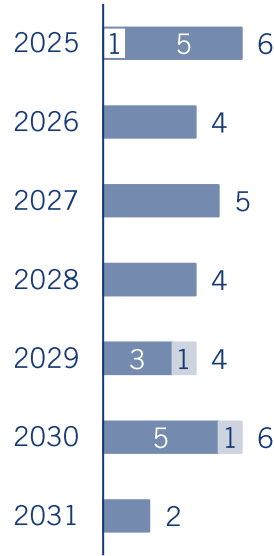
Backlog

Total backlog¹ of € 57.7 bn, equal to 7.1x FY 2024 revenues²
Soft backlog³ at € 15.8 bn, further supporting the commercial pipeline
13 ships delivered (3 Cruise, 1 Naval, 9 Offshore) with 100 units in portfolio

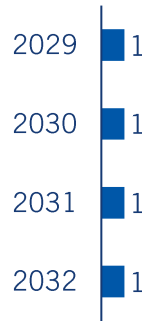
Shipbuilding – Cruise
#units



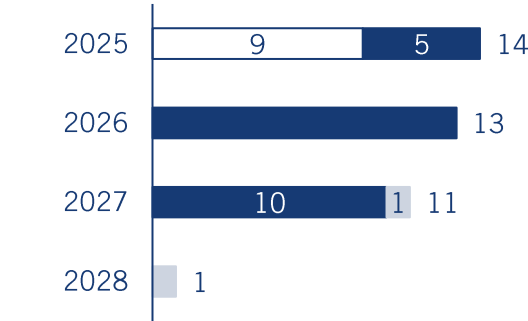
Shipbuilding – Naval
#units



Underwater
#submarines



Offshore and Specialized vessels
#units



Figures as of June 30, 2025

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

10

Strong commercial pipeline of ~ € 23 bn across all segments



NCL, Crystal and Viking orders

Shaping the future of sustainable maritime transportation



2 PPA for the Italian Navy

Consolidating the strategic role for the Italian Navy's fleet



2 vessels for Dong Fang Offshore

Supporting new building demand in the energy offshore sector



Near Future Submarine U212

Strengthening the technological leadership in the underwater

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**

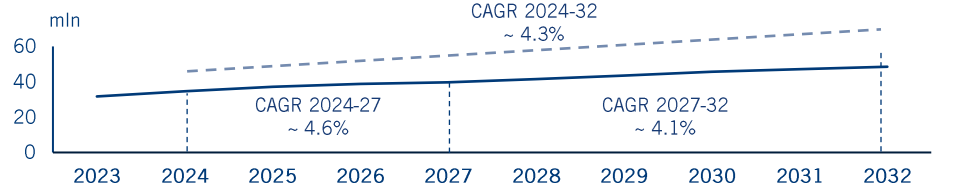
Shipyards¹

Italy
Monfalcone
Marghera
Sestri Ponente
Ancona

Romania
Tulcea
Braila

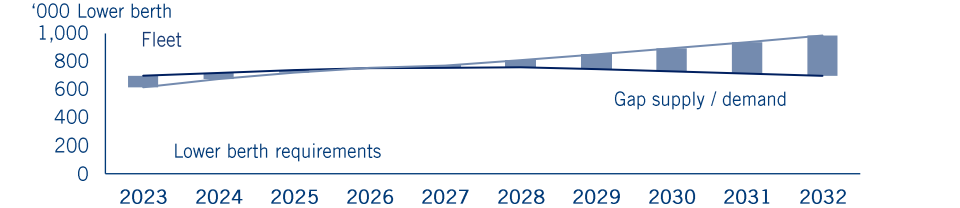
...and is supported by a market recovery resulting in record year 2024 and an anticipated further growth by 2032 (+ 4.3% yearly passenger growth rate)

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

On Cruise, Fincantieri set up a sustainable business model for self-financing

FINANCIAL SUSTAINABILITY & INCREASED MARGINS

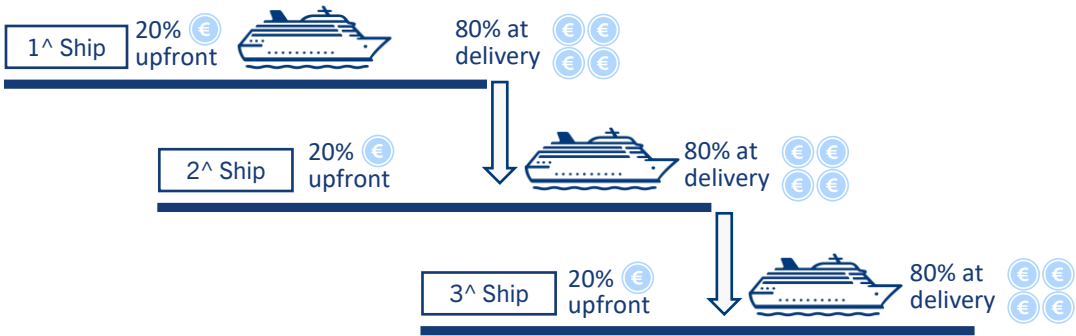
Stabilization of production volumes: Steady revenues stabilizing working capital and ensuring cash generation

High backlog visibility, aiming for shipyards at full capacity: Allowing more favorable negotiations of terms with suppliers and improved margin through lower unitary fixed costs

Demand exceeding supply: Higher pricing resilience and increased economies of scale

FINCANTIERI'S SELF-FINANCING PRODUCTION CYCLE

Stable volumes, with working capital fully financed by revenues and no cash absorption



STRATEGIC SLOT ALLOCATION OF CRUISE ORDER BOOK

36 ships in order book with staggered deliveries up to 2036



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

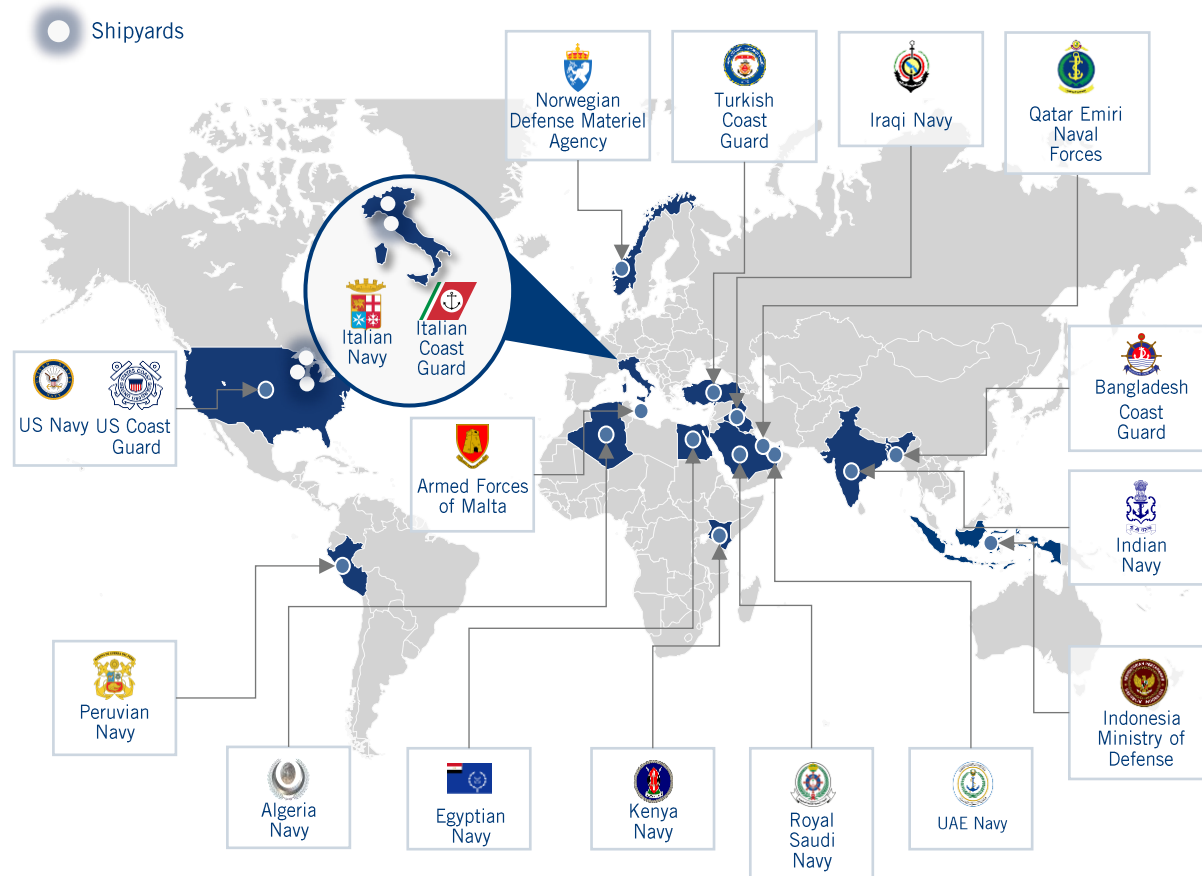


Aircraft Carriers

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

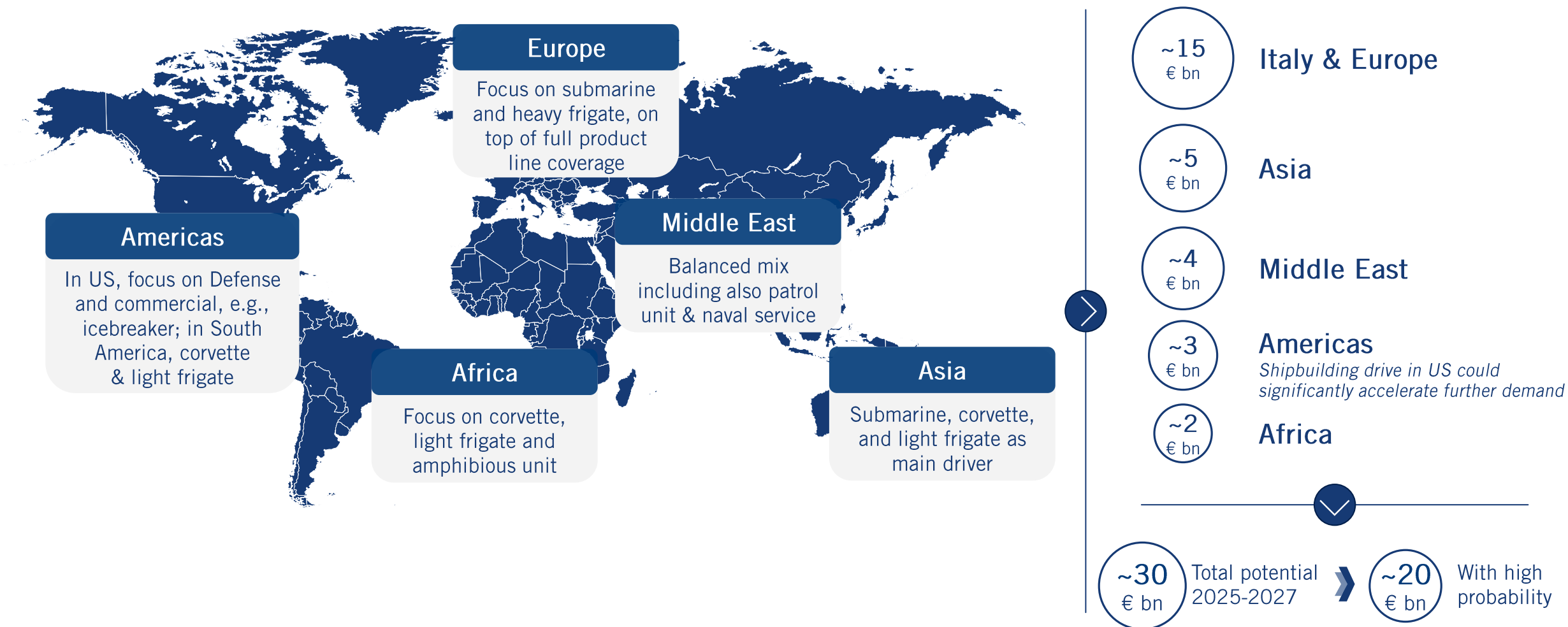
Riva Trigoso
Muggiano

United States

Marinette
Green Bay
Sturgeon Bay¹

1. 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 ~81.5 GW to 367.8 GW by 2035 (CAGR 10,8%) worldwide³
- **Orderbook:** as of June 30, 2025, the fleet of SOVs and CSOVs consists of 62 units, worldwide order backlog amounts to 53 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 10 vessels out of 34 (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 - Market Overview Q2 2025, 16/06/2025

4. 4C Offshore Service Vessels Database as at end June 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 SeaReenergy Group in Germany

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

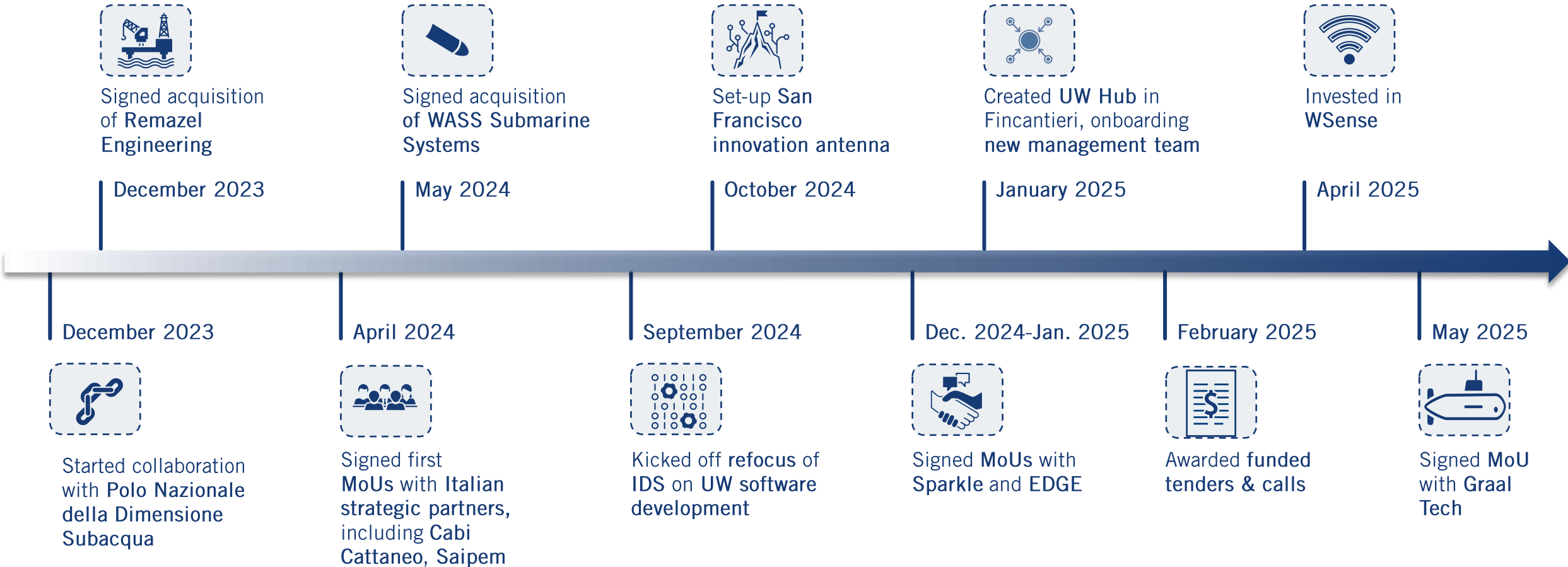
Supporting private operators in underwater environments

Construction | Repair | Maintenance

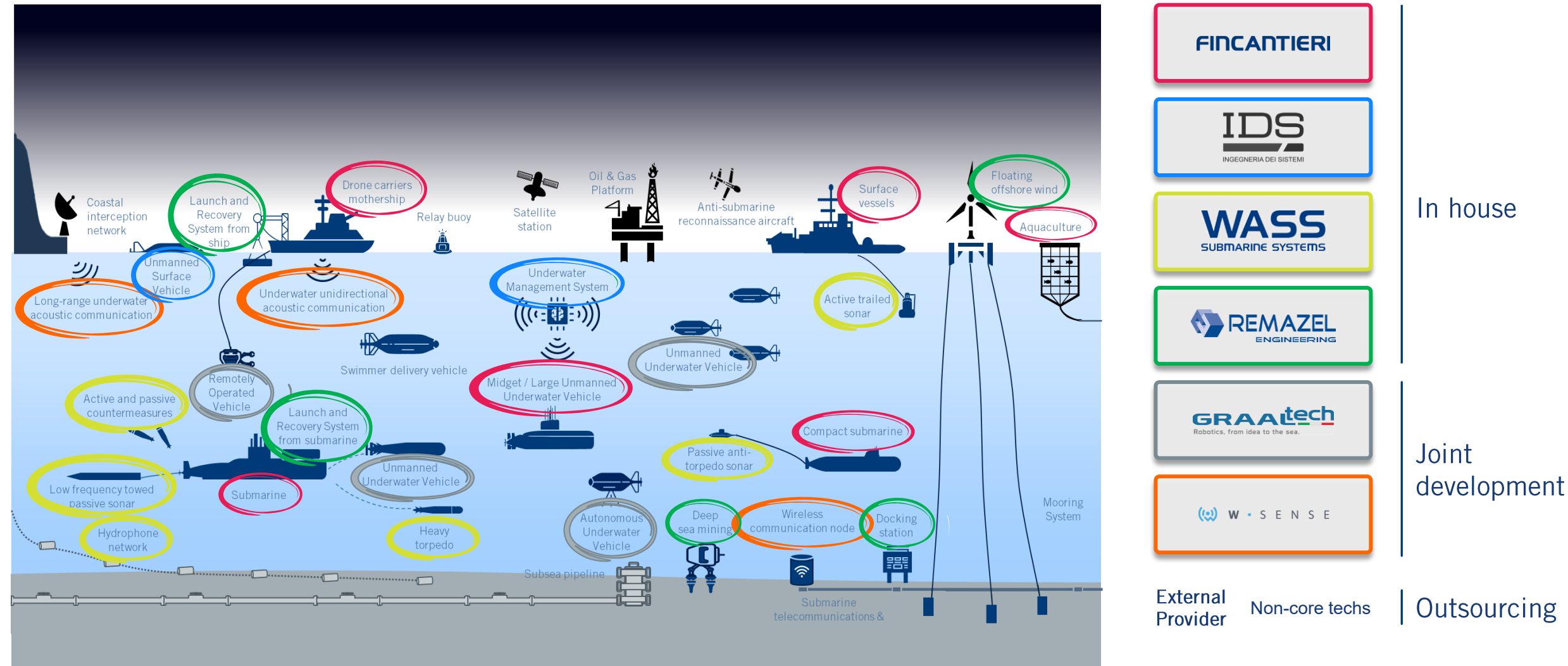
Deep sea mining

Aquaculture

Our journey started back in time...

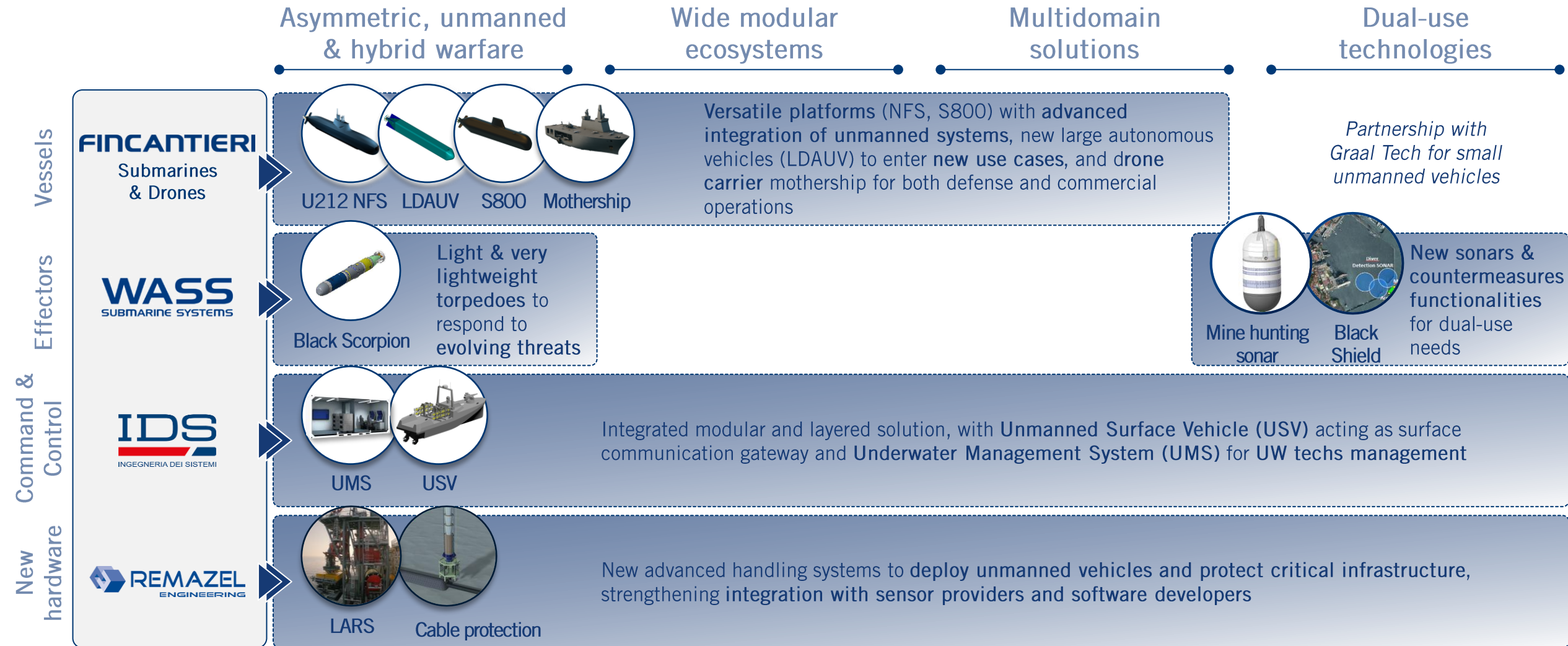


...enabling the full control of the entire ecosystem...



Notes: AUV = Autonomous Underwater Vehicles; ROV = Remotely Operated Vehicles; LARS = Launch and Recovery Systems

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



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

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

UW already contributing to 1Q 2025 backlog for 2.8 bn 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

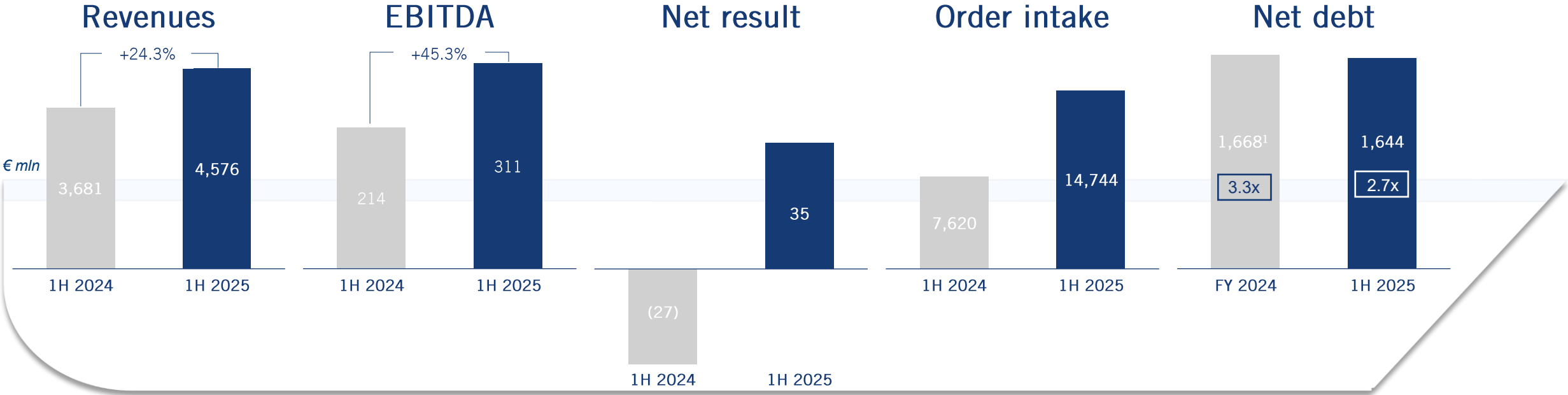
FINCANTIERI

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 with profound backlog visibility up to 2036 and 100 ships in portfolio
- 3 Delivering growth, improved margin and cash flows through different product mix and higher quality of earnings
- 4 Full focus on deleveraging, well ahead of business plan
- 5 Leader in growing underwater domain and technological integrator unlocking implicit upside in the existing business and validating the new products roadmap
- 6 Experienced management team committed to delivering business plan targets

Appendix

1H 2025 key highlights



Significant revenue growth, up 24.3% YoY, reaching € 4,576 mln

Strong increase in EBITDA, up 45.3%, with margins growing to 6.8%

Net profit of € 35 mln, persistent return to profitability from year end 2024

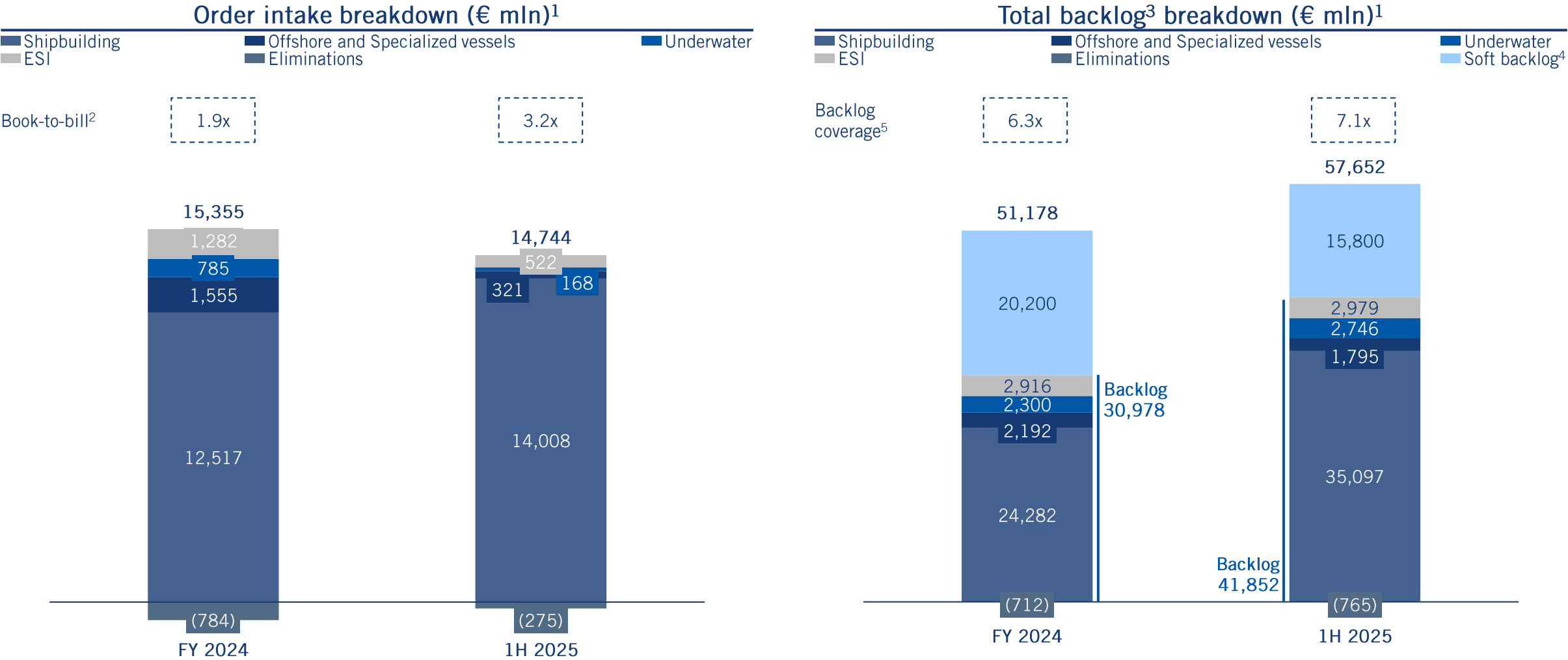
Significant order intake at € 14.7 bn, mainly driven by Cruise, and representing 96% of total orders secured in 2024 (€ 15.4 bn)

Net debt at € 1.64 bn, significantly improving vs 1H 2024 (€ 2.42 bn) and marginally better than FY 2024 (€ 1.67 bn excluding rights issue)¹

2025 guidance affirmed for revenues and EBITDA margin, guidance on Net debt / EBITDA improved to 2.7-3.0x

1. FY 2024 Net debt at € 1.28 bn including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS

Record-high order intake in FY24 and new record backlog in 1H25



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

2. Book-to-bill calculated as order intake / reporting period revenues

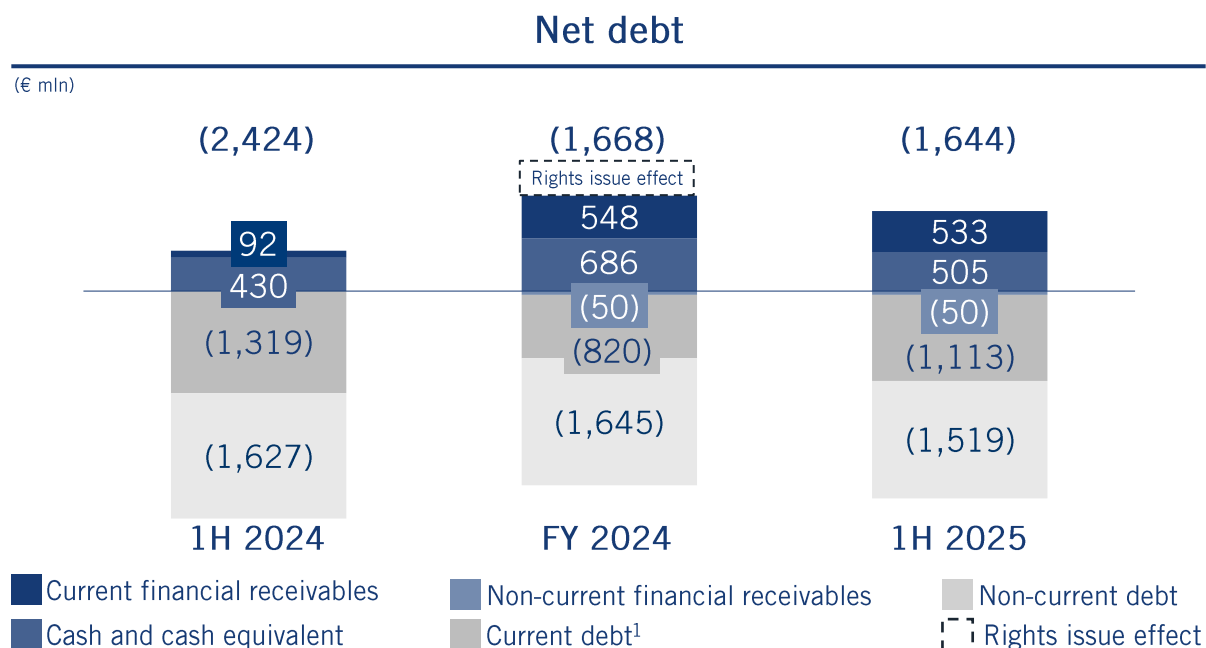
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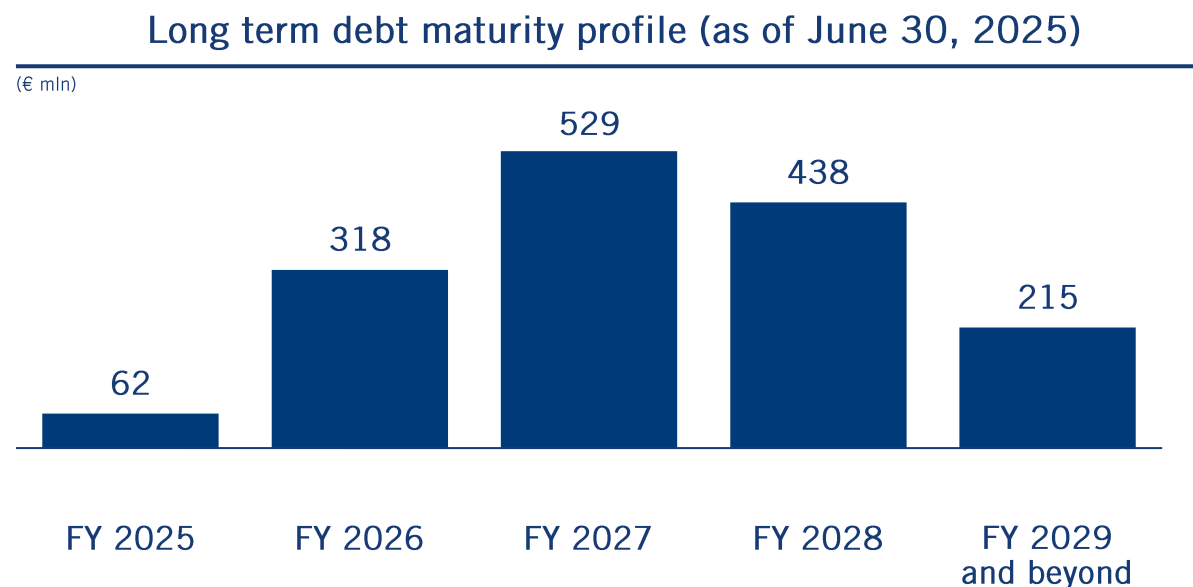
5. Backlog coverage calculated as total backlog / 2024 revenues

28

Deleveraging path accelerating



- Net debt at € 1,644 mln in 1H 2025, significantly improving vs 1H 2024 (€ 2,424 mln) and marginally better than FY 2024 (€ 1,668 mln excluding rights issue)²
- Net debt / EBITDA Last Twelve Months at 2.7x



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 ~ 85% fixed rate or hedged by derivatives
- ~ 23% ECA guaranteed (of which 22% SACE), ~ 48% ESG linked
- Senior unsecured Schuldschein placement for € 395 mln completed on July 25, extending maturity profile and lowering average interest rate

1. Current debt includes also the portion of MLT debt to be repaid within the following 12 months

2. 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

Key strategic developments

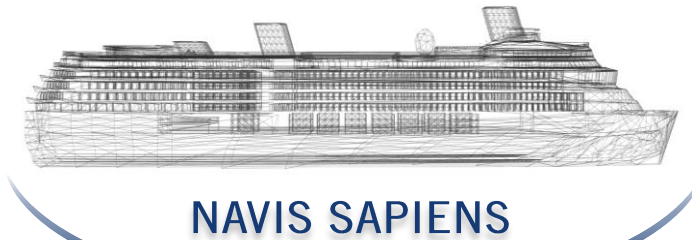
Underwater

Strategic role as **Technological Integrator** in the Underwater domain



Digital Ecosystem

Fincantieri Ingenium, JV to enhance the offering of digital services and systems



CONTINUOUS
UPGRADES

DEVELOPMENT
CAPABILITIES

AGGREGATION
PLATFORM

Vessel
Design
Authority



Digital Vessel
Design
Authority



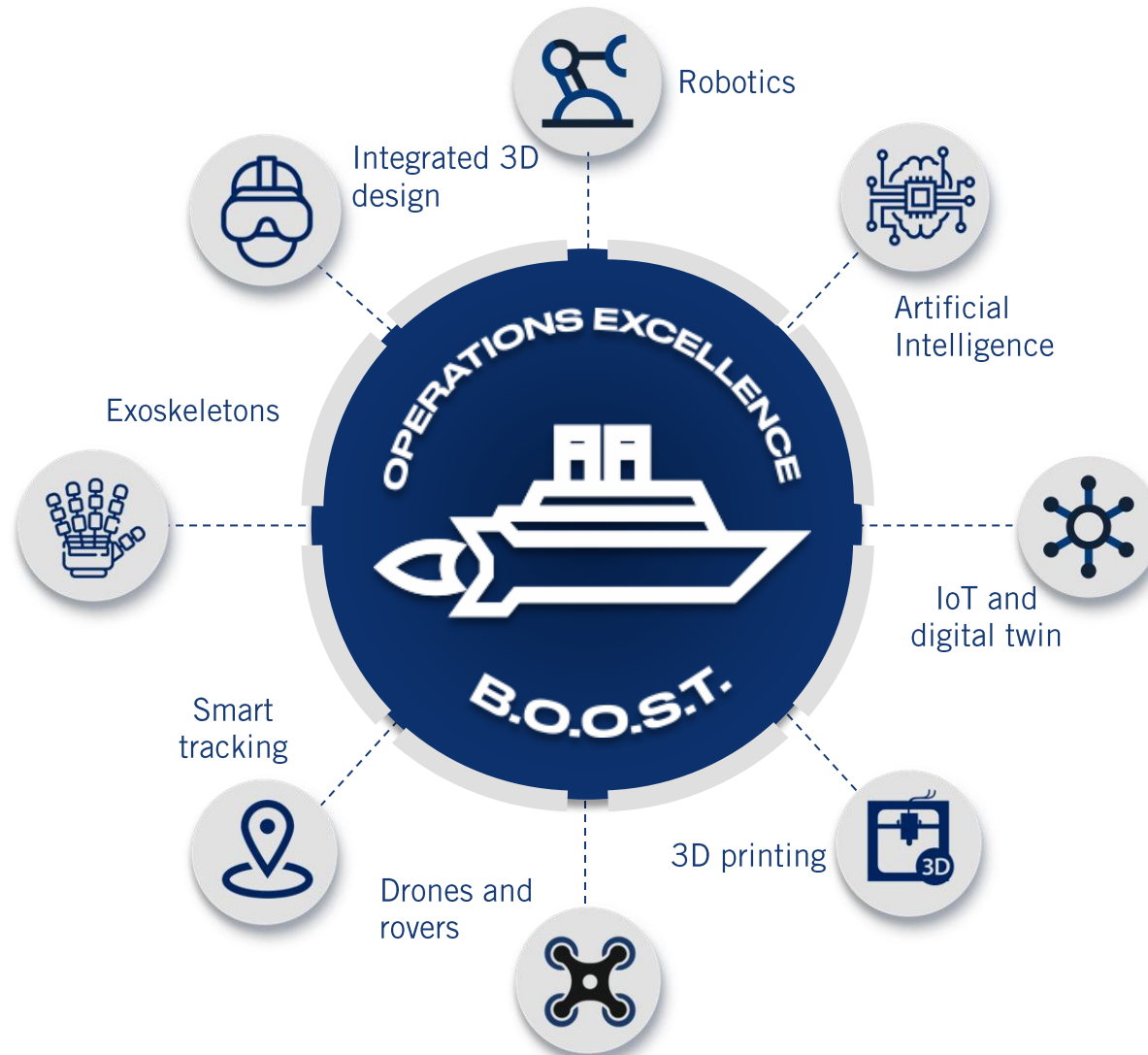
Port Digital
Ecosystem
Pivot

Industrial Sustainability

CircularYard, NewCo to develop an innovative integrated waste management system



Technologies as enablers to consolidate Fincantieri's expertise



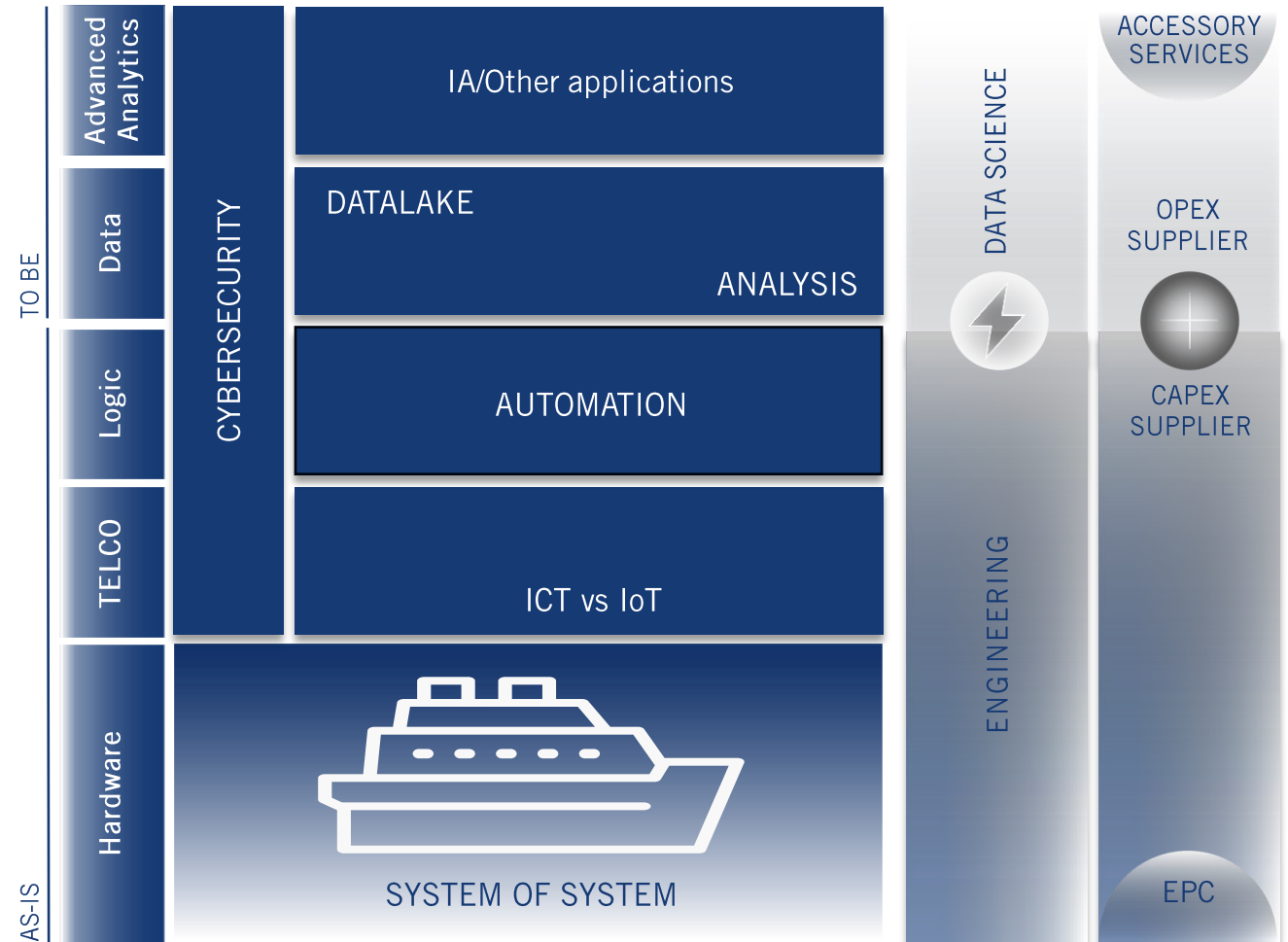
- > Constant focus on innovative solutions
- > Integration of the Group's know-how with the expertise of cutting-edge partners
- > Industrialization and scalability

Fincantieri integrates advanced technologies and specialized know-how to stimulate growth, innovate production processes and continuously optimize efficiency

FDE: a new business model to offer a complete set of digital services to shipowners

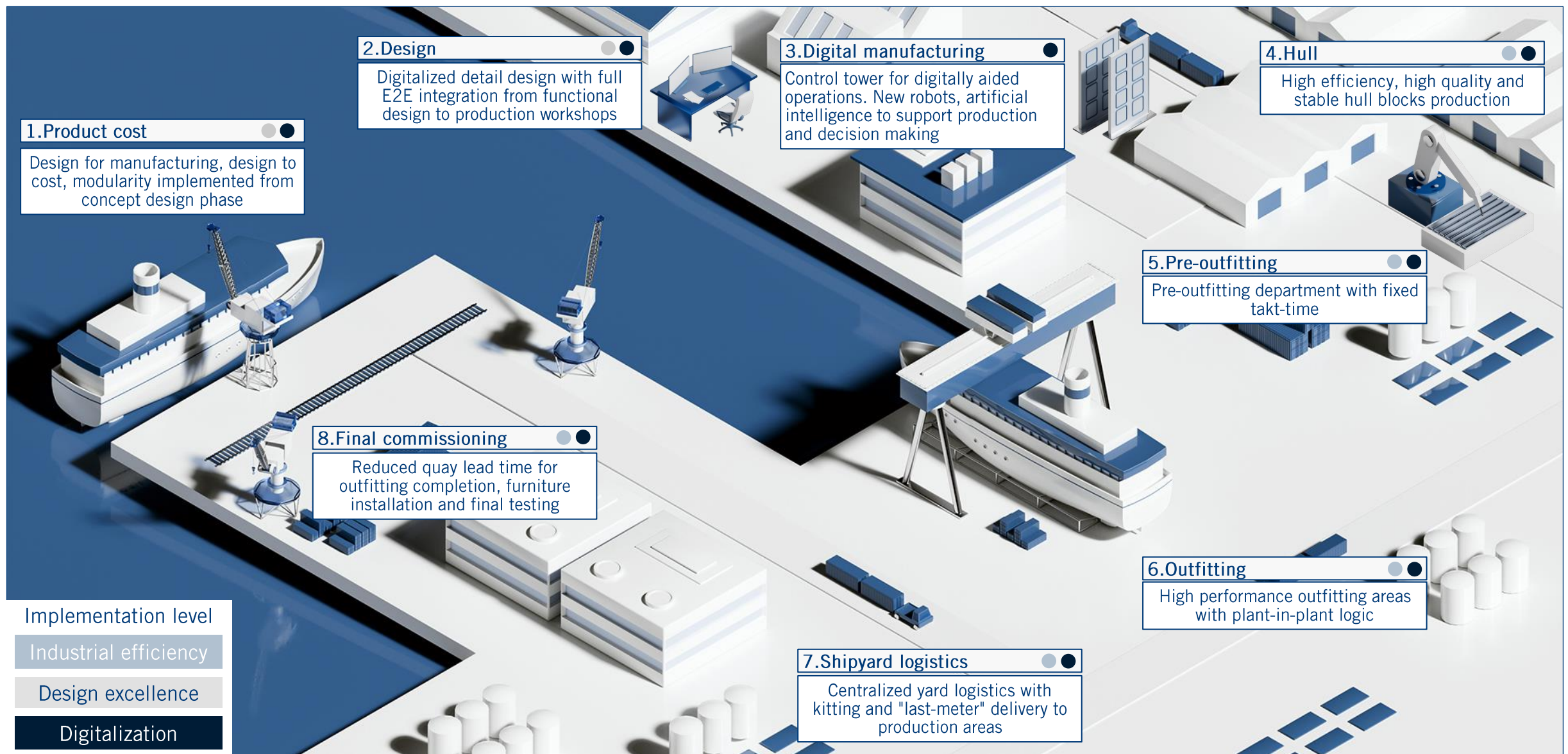
Fincantieri Digital Ecosystem

- Combining technological and digital expertise for data collection and decision making
- Meeting shipowners needs: increasing operational efficiency to reduce overall lifecycle costs
- Leveraging artificial intelligence applications and cybersecurity on board and onshore to target new business segments



The goal is to evolve the business model from Capex to Opex, offering a complete service to end clients

Digitalization of shipyards: the shipyard of the future



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)

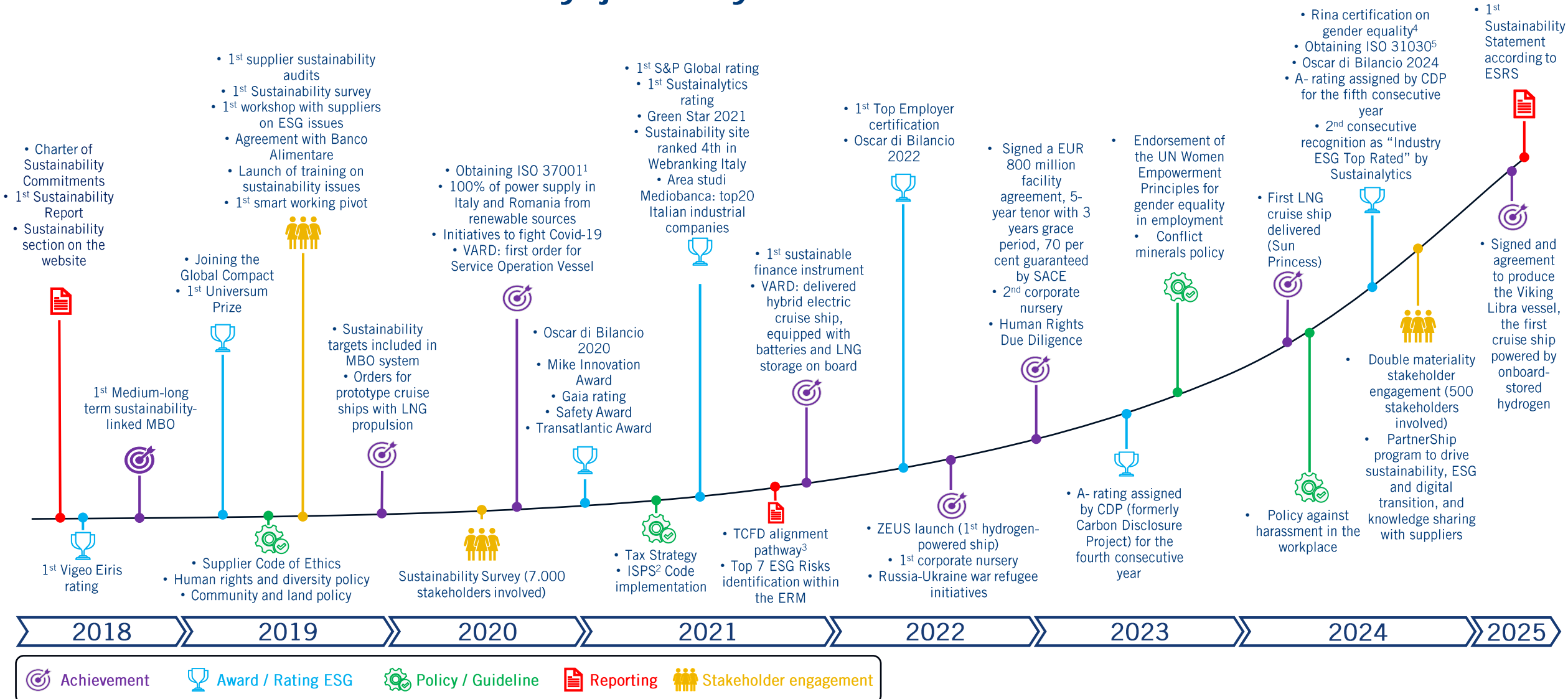


Alternative Fuels (H₂, NH₃, etc.)



Energy Efficiency

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. UNIPdR 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.