
FINCANTIERI FUTURE ON BOARD

Euronext Sustainability Week 2025

www.fincantieri.com

FINCANTIERI

September 9th, 2025

Agenda

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



€ 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

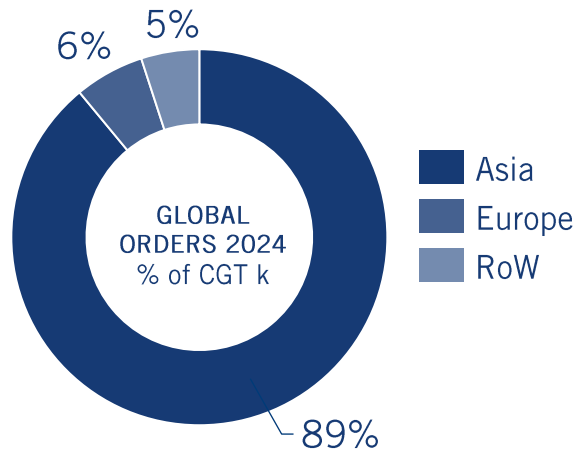
3. Value as of June 30, 2025

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

- Main 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

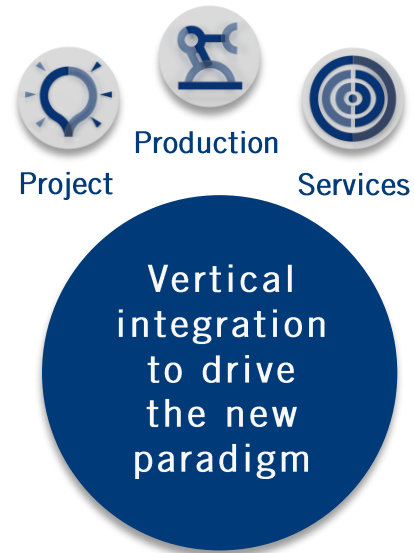
2. OSV: Offshore Service Vessel

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
- **Defense:** 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

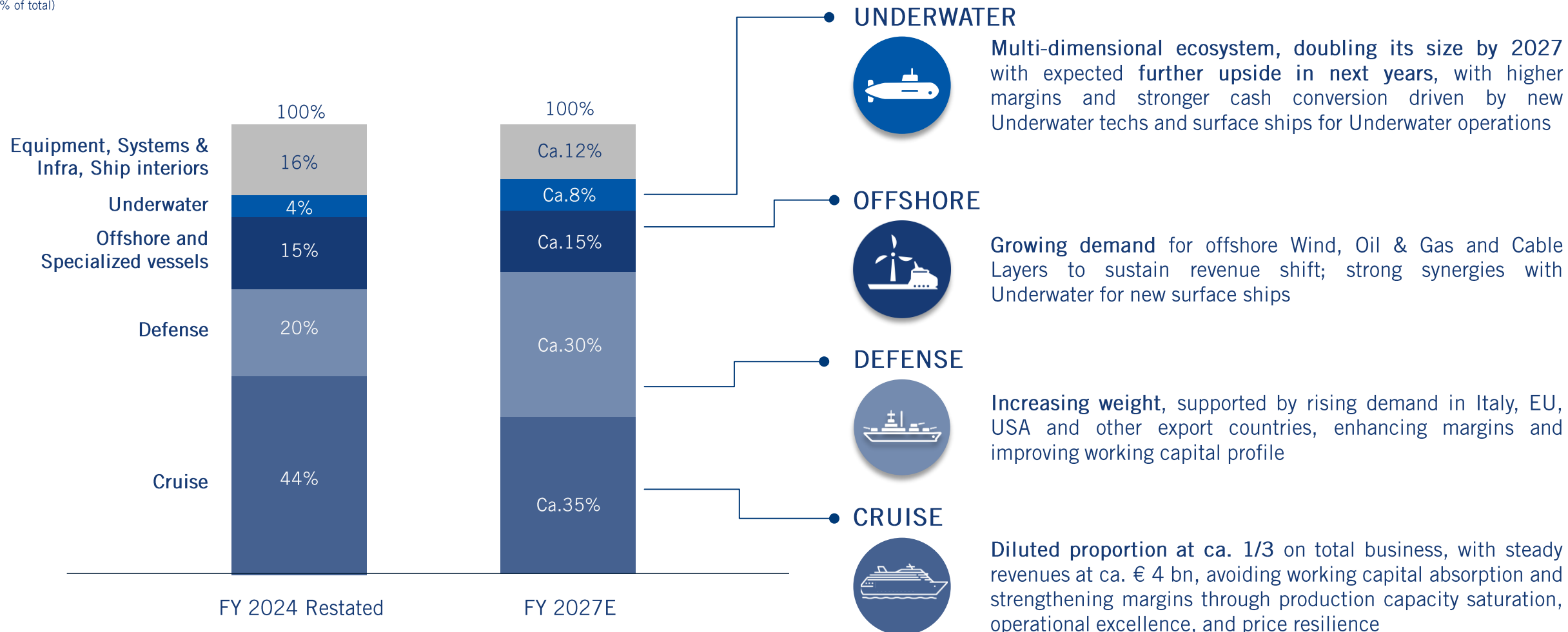
4. Improved from "In line with FY 2024"

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)

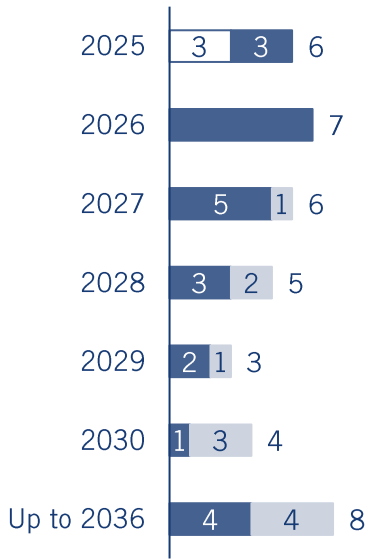


Profound order book with visibility up to 2036

Backlog

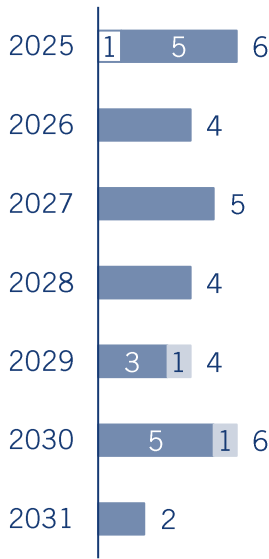
Total backlog¹ of € 57.7 bn, equal to 7.1x FY 2024 revenues²
Soft backlog³ at € 15.8 bn, further supporting the commercial pipeline
13 ships delivered (3 Cruise, 1 Defense, 9 Offshore) with 100 units in portfolio

Shipbuilding – Cruise
#units



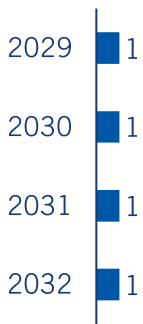
Delivered in 1H 2025
Expected deliveries
New orders in 1H 2025

Shipbuilding – Defense
#units



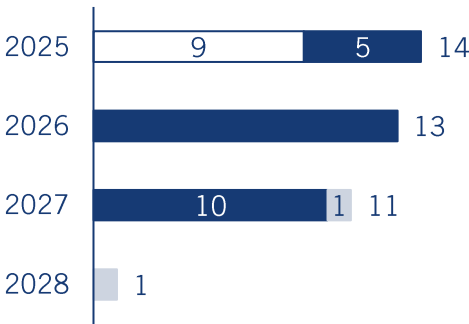
Delivered in 1H 2025
Expected deliveries
New orders in 1H 2025

Underwater
#submarines



Delivered in 1H 2025
Expected deliveries

Offshore and Specialized vessels
#units



Delivered in 1H 2025
Expected deliveries
New orders in 1H 2025

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

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**

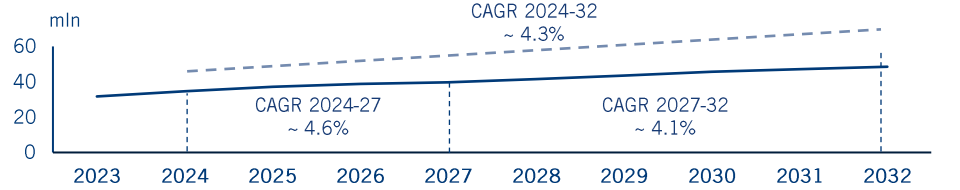
Shipyards¹

Italy
Monfalcone
Marghera
Sestri Ponente
Ancona

Romania
Tulcea
Braila

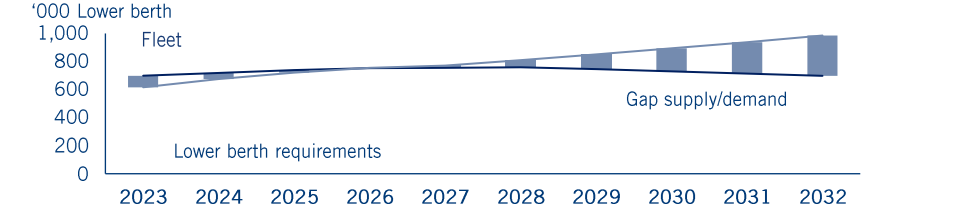
...and is supported by a market recovery resulting in record year 2024 and an anticipated further growth by 2032 (+ 4.3% yearly passenger growth rate)

Cruise passengers



- Yearly passenger growth rate of ca. 4.3% until 2032, reaching ca. 39.7 mln passengers by 2027 and ca.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 stabilization 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

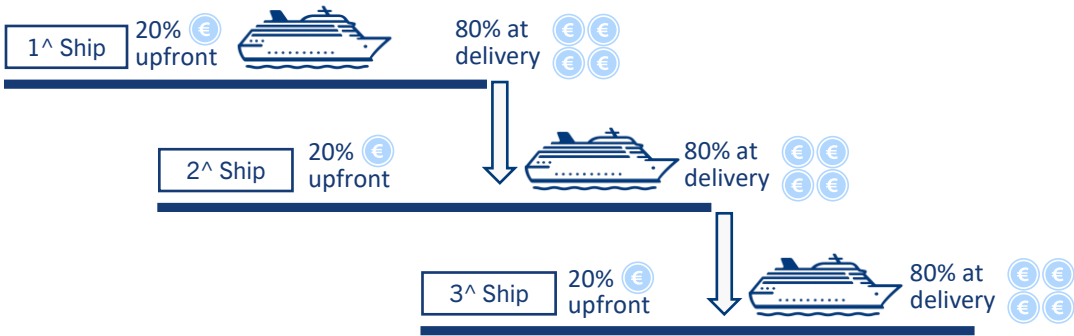
Stabilization of production volumes: Steady revenues stabilizing working capital and ensuring cash generation

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 ships¹ in order book with staggered deliveries up to 2036



1. Figure as of June 30, 2025

Overview of the Defense business line

Fincantieri manufactures high-end defense 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

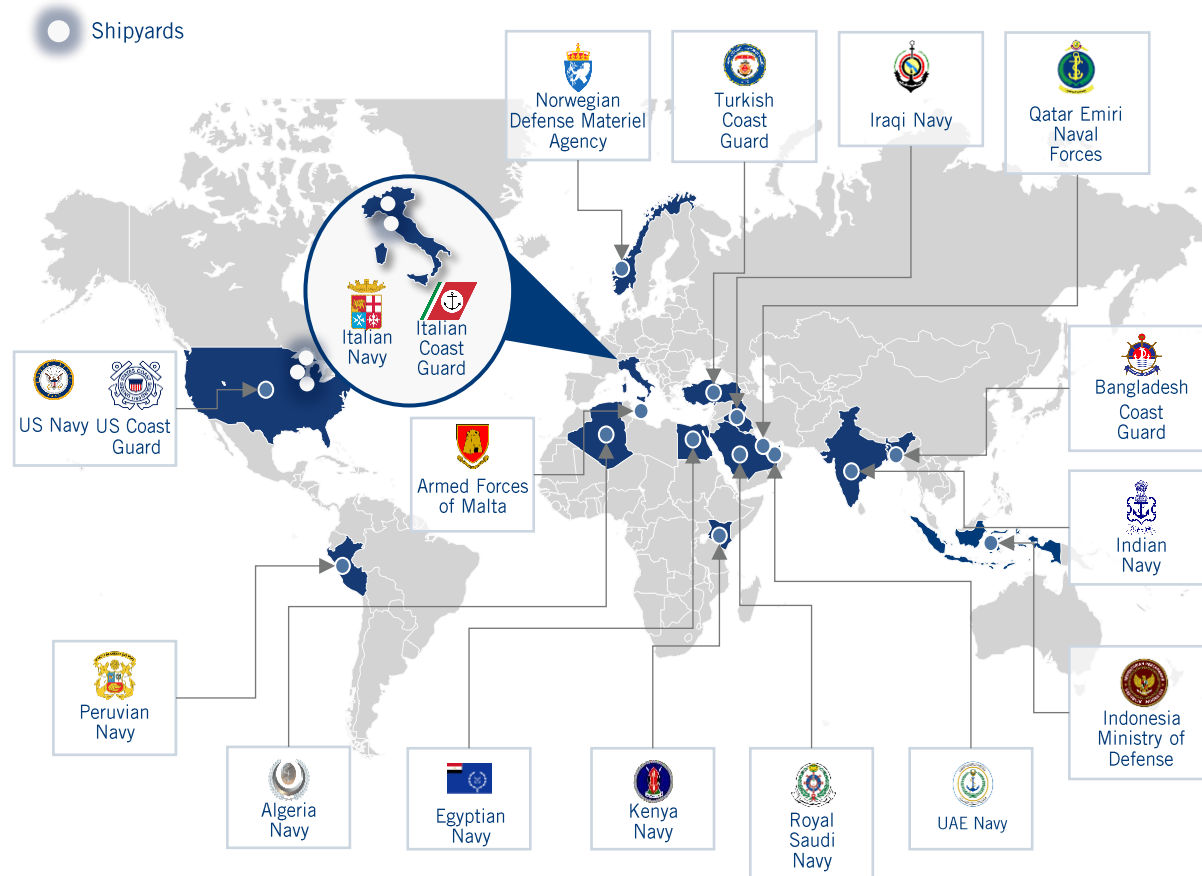


Aircraft Carriers

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

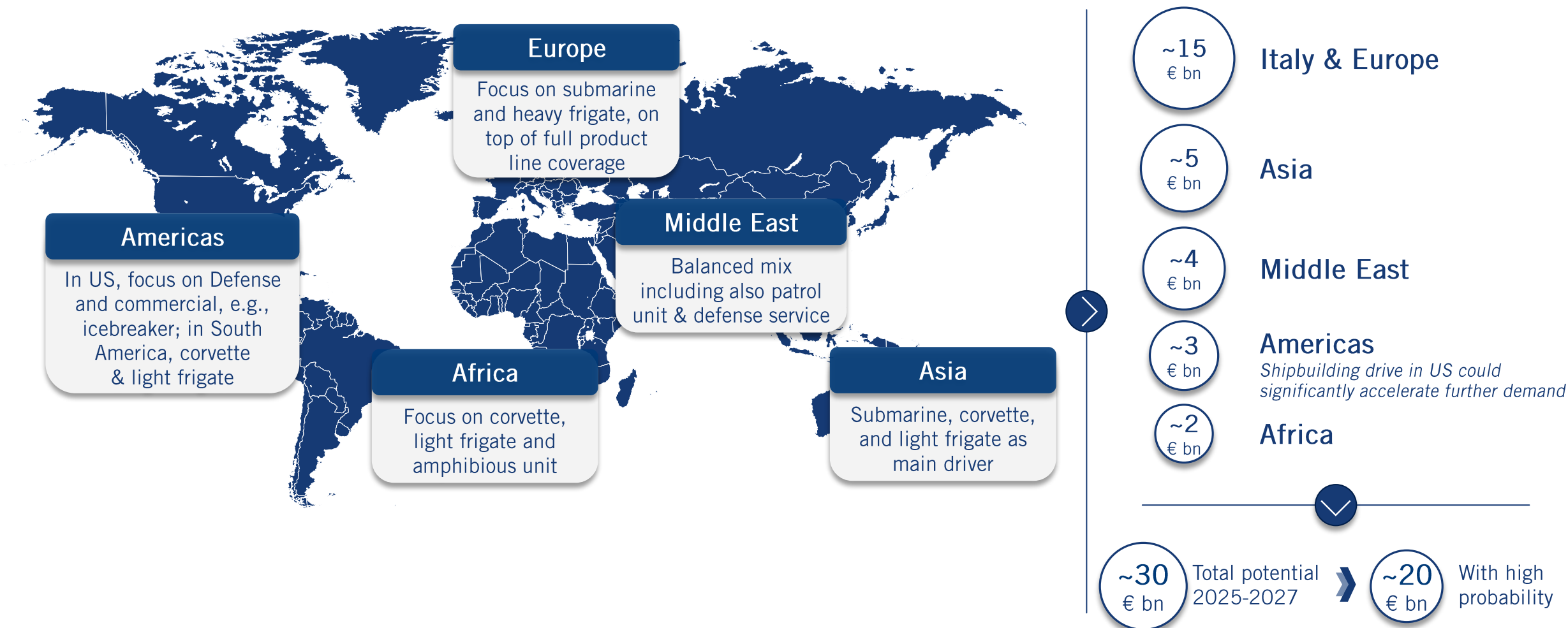
Riva Trigoso
Muggiano

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 the 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 defense 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 led by ASSC's offshore arm SeaRenergy 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

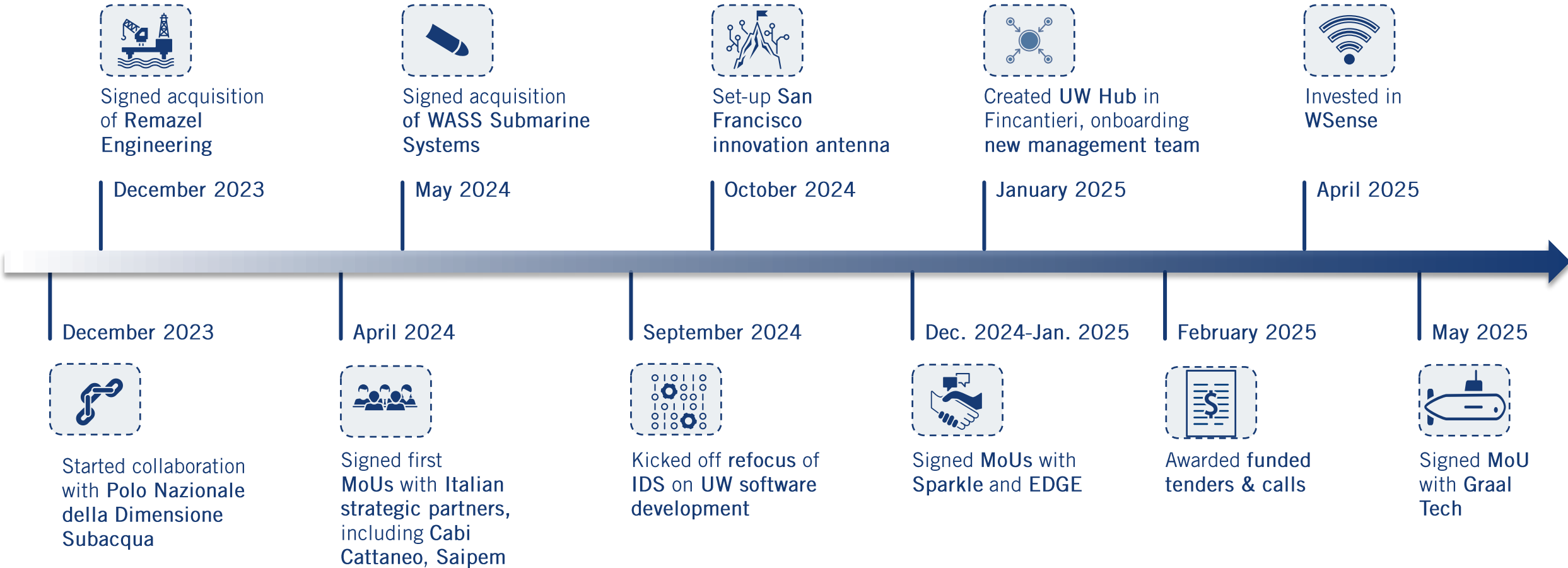
Supporting private operators in underwater environments

Construction | Repair | Maintenance

Deep sea mining

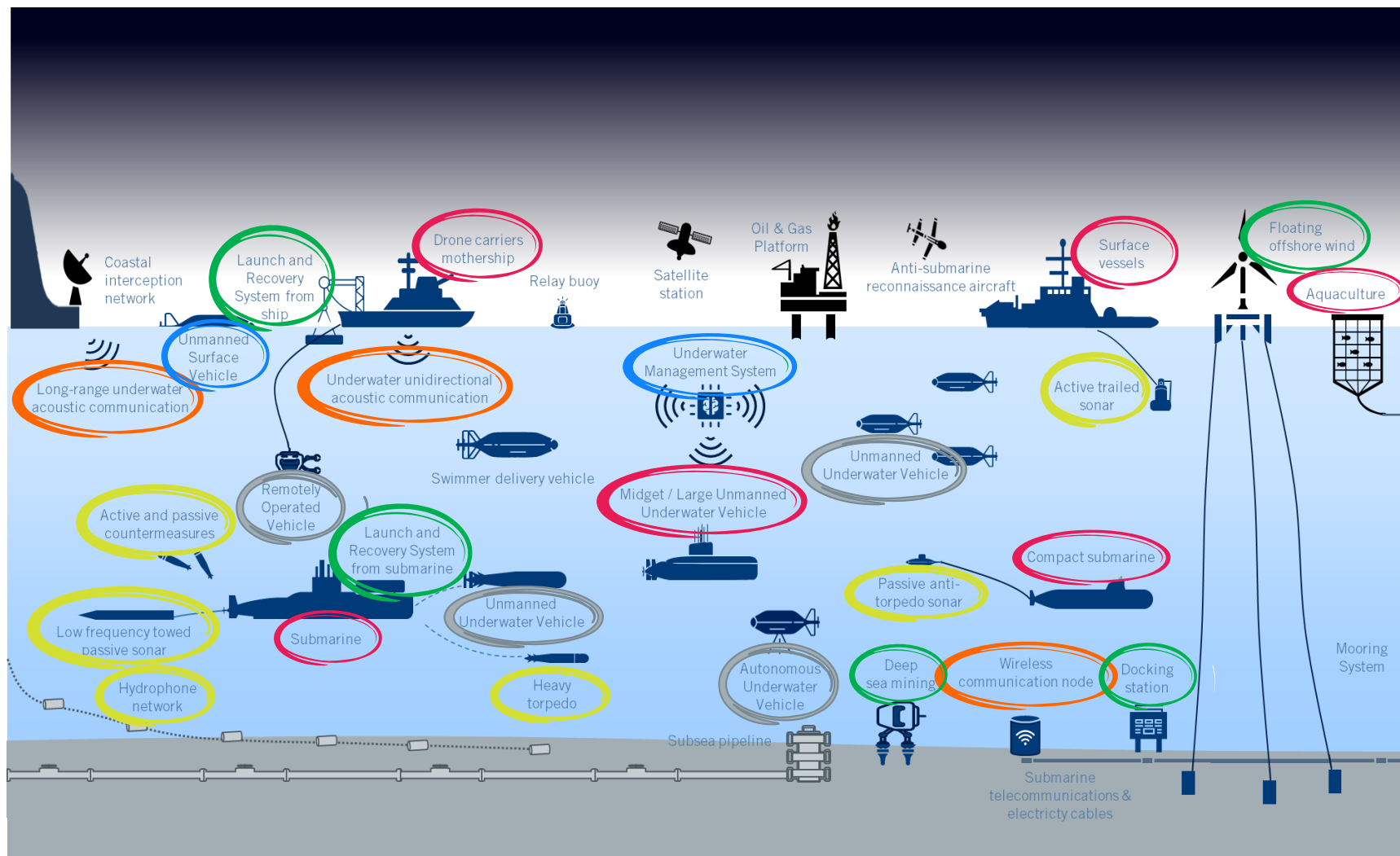
Aquaculture

Our journey started back in time...



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

Underwater Orchestrator - Uniquely positioned to design, build, integrate, and operate all the key components of a new underwater ecosystem



FINCANTIERI

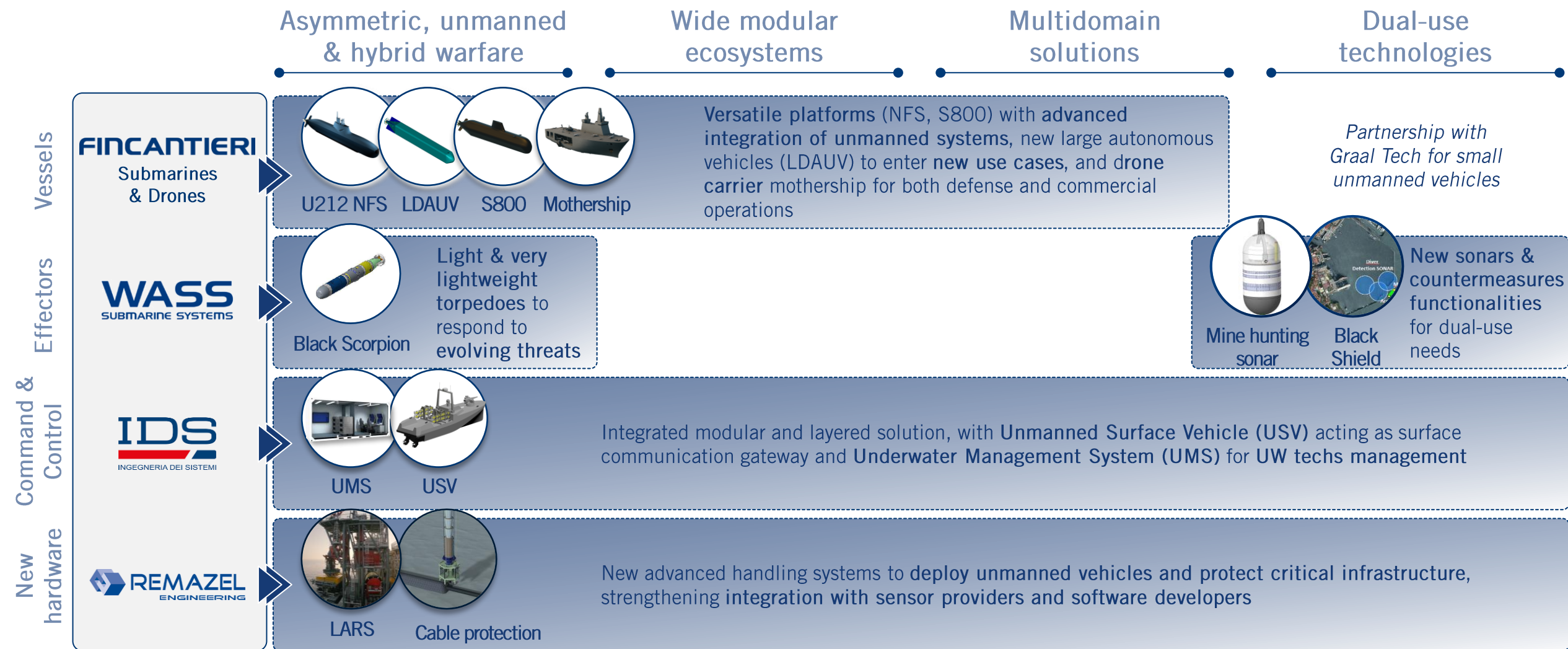
IDS
INGEGNERIA DEI SISTEMIWASS
SUBMARINE SYSTEMSREMAZEL
ENGINEERINGGRAAtech
Robotics, from idea to the sea.

W • S E N S E

In-house
developmentJoint
developmentExternal
providers Non-core techs

Outsourcing

...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

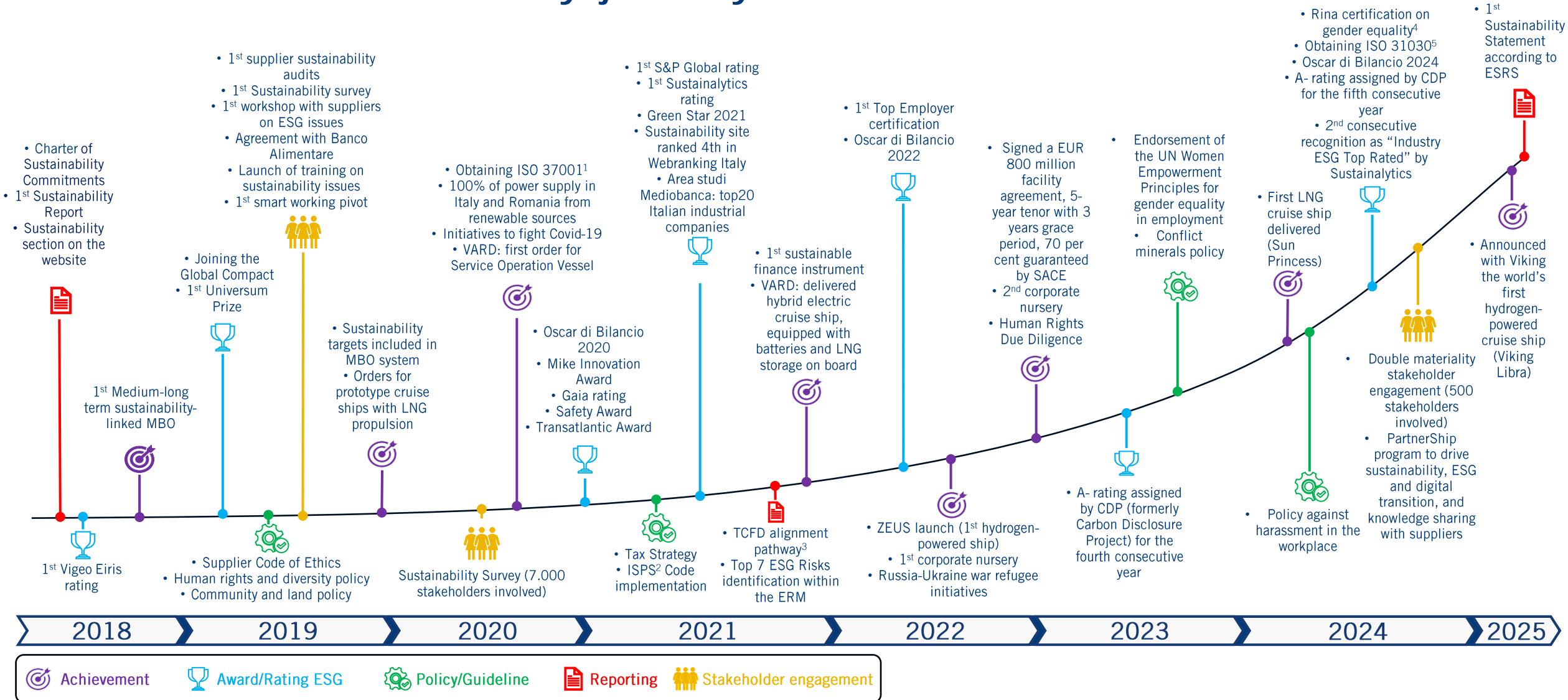
Underwater financial dynamics accretive to Fincantieri's profitability and value creation

- 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



FINCANTIERI SUSTAINABILITY PATH

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.

ESG: main results achieved

Ratings and scores

	A- ¹	(D>A)
S&P Global ESG Score	59 ²	(0>100)
Sustainalytics 	Rated  17.0 ³ (low risk)	(40>0)

Awards











Certifications

**Innovation**


**Inclusion**


**Integrity**


Fincantieri S.p.A. first Italian company certified

1. In 2025, Fincantieri received an A- score from CDP for both the Climate Change Questionnaire and the Supplier Engagement Assessment
2. As of June 24, 2025
3. The score reflects the revised evaluation framework introduced by Sustainalytics. Fincantieri has maintained its standing among the top-performing companies in its sub-industry, as further evidenced by its inclusion in the “2025 ESG Top-Rated Companies” list for the sector. The score is currently under review following specific remarks formally submitted by Fincantieri

26

2023-2027 Sustainability Plan

The Group Sustainability Plan is based on 3 pillars and 15 material topics



Innovation

Innovative and technological development for energy and digital transition



Inclusion

Protection, inclusion, and development of people and communities



Integrity

Industrial excellence

15 material topics, 7 of which are strategic

- 1. Climate change
- 2. Environmental impact of products and services
- 3. Innovation, research, and development
- 4. Environmental management
- 5. Customer satisfaction
- 6. Cybersecurity

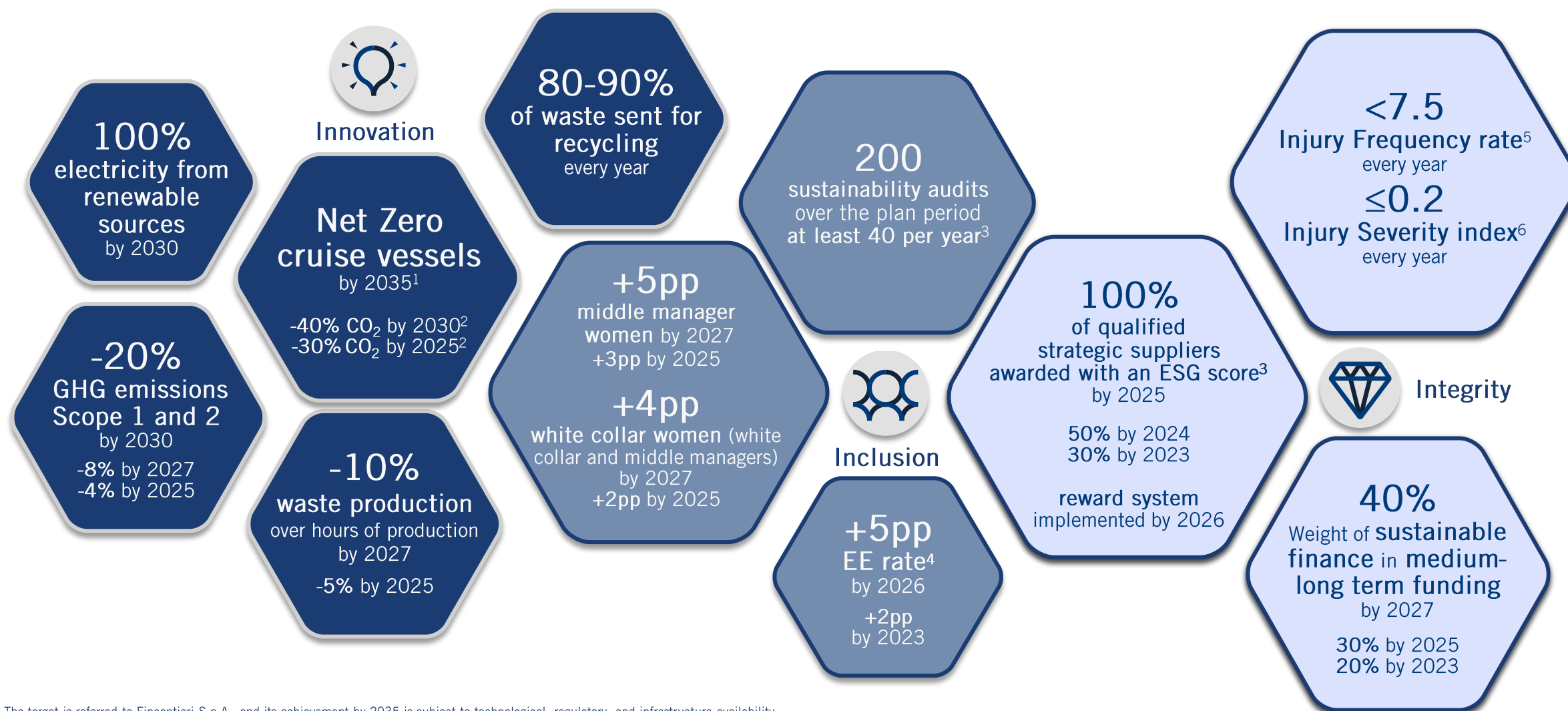
- 7. Development and safeguarding of human resources
- 8. Human rights
- 9. Diversity and equal opportunity
- 10. Company welfare
- 11. Local communities and relations with the local area

- 12. Health and safety in the workplace
- 13. Product quality and safety
- 14. Sustainable supply chain
- 15. Governance and business integrity



Top Managers variable compensation linked to ESG KPIs and ESG ratings

Main 2023-2027 Sustainability Plan's targets



1. The target is referred to Fincantieri S.p.A., and its achievement by 2035 is subject to technological, regulatory, and infrastructure availability
2. Considering equal GRT and miles at the Energy Efficiency Design (EEDI) reference speed
3. The scope refers to the Group, except for the American subsidiary companies
4. Employee Engagement rate, measuring employees' sense of belongingness, satisfaction, and motivation. It was calculated on the basis of favorable responses to 11 questions in the survey
5. Frequency rate (injury rate) (no. of work-related injuries/hours worked x 1,000,000)
6. Severity index (no. of days lost due to injuries/hours worked x 1,000)

Innovation – Climate Change (1/2)

Innovative and technological development for energy and digital transition

Climate Change

Target

Key Actions

Progress Status



2030

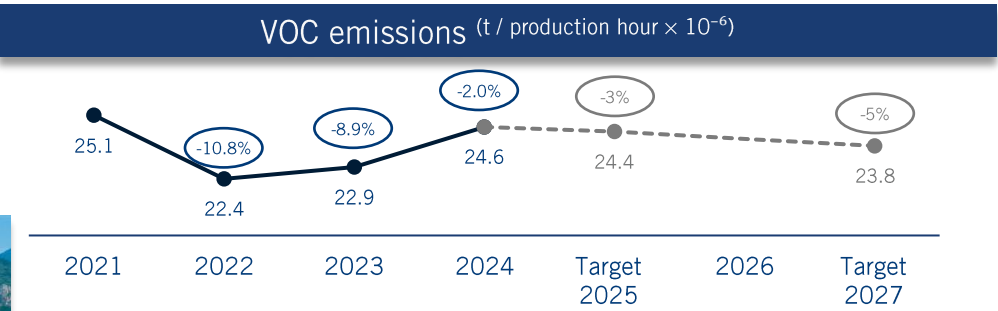
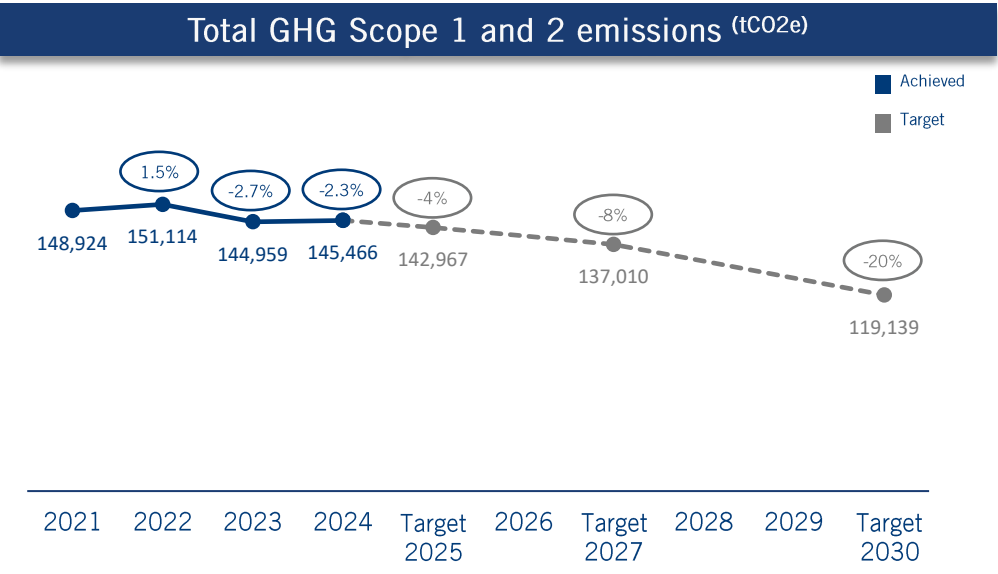
-20% Scope 1 and Scope 2 GHG emissions¹ vs 2021

- Structural interventions**
 - LED relamping in 8 shipyards and foreign sites
 - Optimized fume extraction systems
 - Remote control of extractors in 8 shipyards
- Plant upgrades**
 - New inverter compressors
 - Optimized HVAC systems in 4 facilities
- Digitalization & Revamping**
- Energy management**
 - Optimized shift scheduling
 - ISO 50001 certification
 - Annual energy audits

2027

-5% VOC² emissions per production hour vs 2021

- Low-solvent/water-based paints introduction
- Enhanced VOC-reduction measures by optimizing the use of painting booths



1. Greenhouse Gas
2. Volatile Organic Compound

Innovation – Climate Change (2/2)

Innovative and technological development for energy and digital transition

Climate Change

Target

Key Actions

Progress Status

SDGs

2030

100% electricity from renewable sources

☀️ **7,700 new photovoltaic panels installed** (8 GWh saved and 7,500 tCO₂e emissions avoided)

⚡ **Physical PPA^{1,2} for Monfalcone** (up to 18.5 GWh/year starting from 2026)

🏠 **New PPA for all Italian shipyards** (10 GWh/year for 10 years)

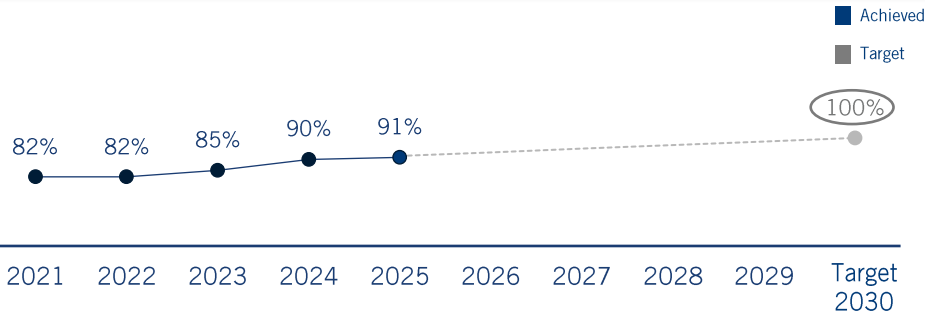
2030

Promotion of 4 research projects³, to develop new solutions for energy efficiency and emissions reduction

2024 – SEABAT Project aims to foster energy efficiency by optimizing lithium battery storage systems

2026 – V-ACCESS Project for evaluating alternative **marine energy storage systems** beyond batteries (such as supercapacitors, superconductive magnetic energy storage systems, design and control of shipboard power systems, power electronics, lifetime cycle analysis)

Electricity from renewable sources (%)



SEABAT Project

EU-funded project with participation of Fincantieri SI and Vard Electro for development and testing of flexible, scalable hybrid battery system for the maritime sector, achieving 97-98% efficiency and optimizing vessels' energy demand. The system integrates modular DC-DC converters, high-power (HP) and high-energy (HE) battery cells, and real-time EtherCAT communication

Key results achieved:
+30% efficiency improvement
-19% footprint reduction
-13% production cost reduction

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

1. Power Purchase Agreement
2. Physical Power Purchase Agreement: renewable energy physically delivered from a specific plant to the end user
3. One project scheduled for 2024, one for 2026, one for 2028, and one for 2030

Innovation – Environmental impact of products & services

Innovative and technological development for energy and digital transition



Environmental impact of products and services



Target



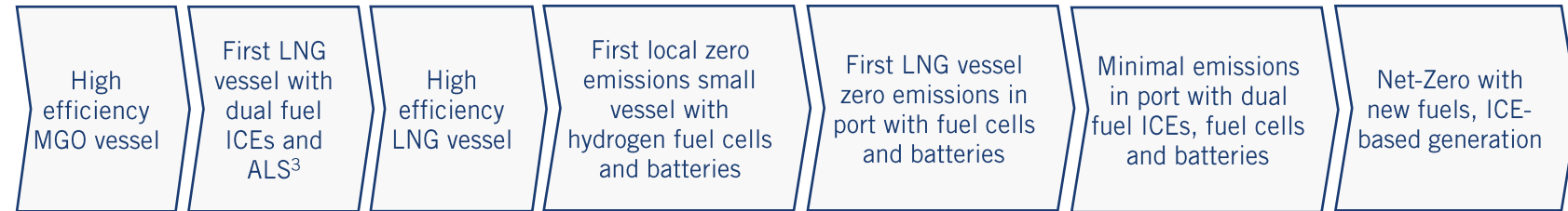
Key Actions



Progress Status

2022

NET ZERO BY 2035



32%⁴

55%⁴

CO₂ Local Emissions VS 2008

61%⁴

Net Zero⁵

2022 ✓

2025 ✓

Fincantieri and Viking announce the world's first hydrogen-powered cruise ship

Fincantieri launches Navis Sapiens strategic initiative, a digital ecosystem for next-generation ships and fleet upgrades



* Energy Efficiency Design Index defined by the International Convention for the Prevention of Pollution from Ships (MARPOL)

1. Compared to IMO baseline ref. EEDI-2008

2. The target achievement by 2035 is subject to technological, regulatory, and infrastructure availability

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

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

5. Well-to-Wake approach: it takes into account the full life cycle emissions related to the production and use of a fuel

Innovation – Environmental Management

Innovative and technological development for energy and digital transition

Environmental Management

Target

Key Actions

Progress Status



2023/27

Maintaining the portion of waste sent for recycling between 80-90% each year

- Continuous sale of “ready-to-furnace” ferrous by-products
- Refurbishment and reuse of ~950 obsolete PCs and ~410 printers

2027

-10% of the quantity of waste produced over hours of production vs 2021

- Awareness for Fincantieri staff and contractors on proper waste sorting and disposal in shipyards to improve source separation

2030

-12% of water withdrawal over hours of production compared to 2021

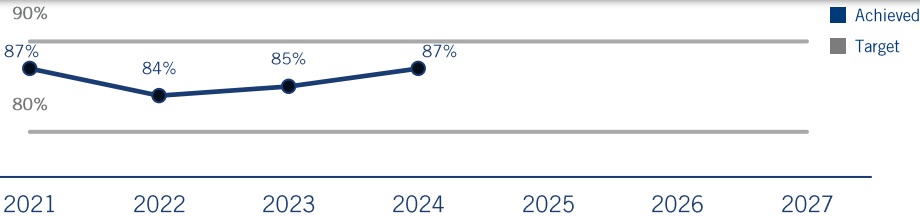
- Water consumption monitoring and maintenance in 6 shipyards
- Analysis of technical specifications for new water meters
- Water balance studies for sites at water-stress risk
- Optimization of ship cooling at berth using closed-loop systems (Monfalcone)

2027

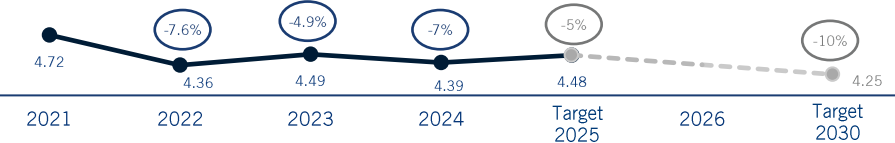
Protection of biodiversity

- Biodiversity project launched, including initial mapping of impacts and dependencies, definition of commitments, and development of pollutant quantification models

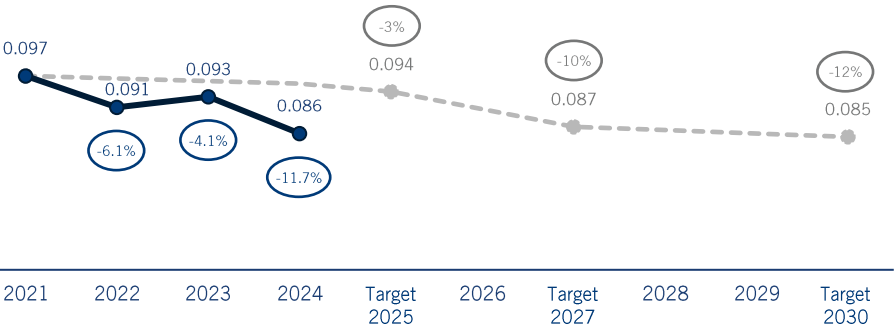
Waste sent for recovery (%)



Waste per hour of production (Ton/hour *10-3)



Water withdrawal per hour of production (ML/hour *10-3)



Inclusion – Human Rights

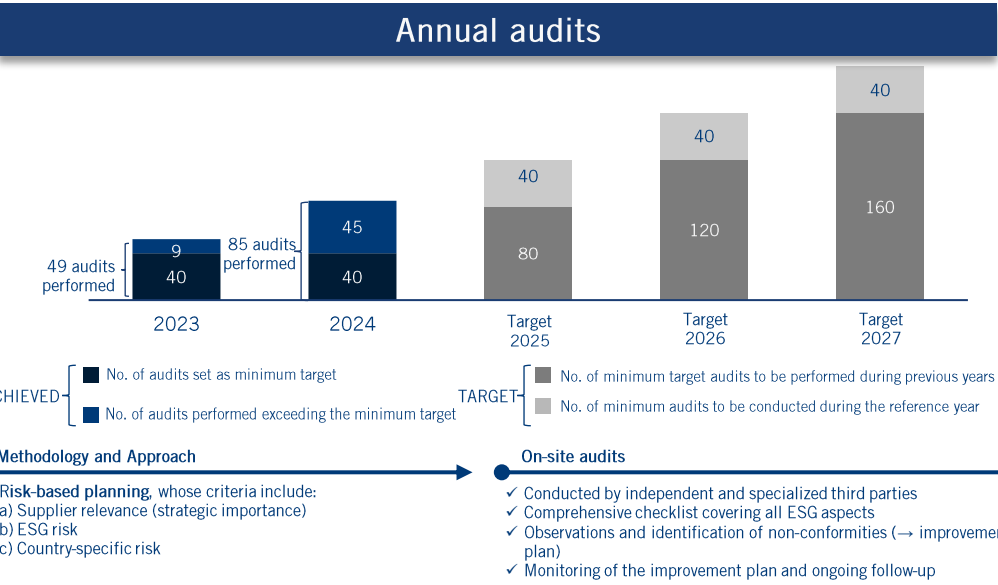
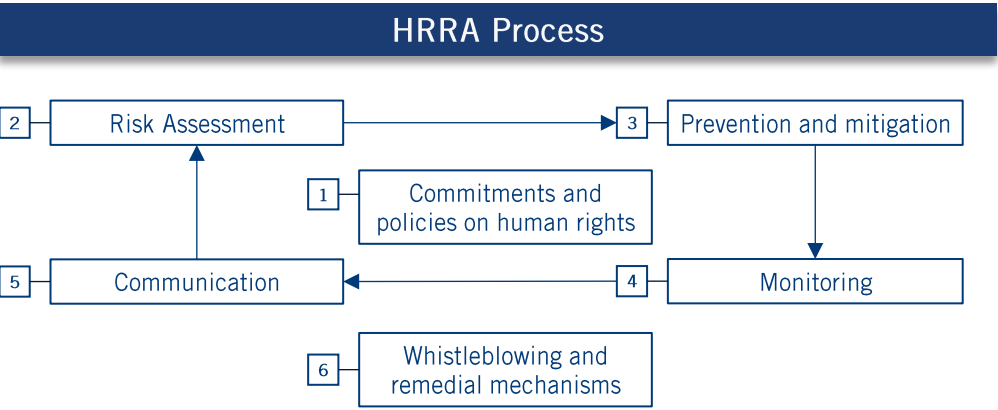
Protection, inclusion and development of people and communities



	Target	Key Actions
2025	Human Rights Due Diligence	In 2024, definition of a monitoring plan for analyzing and reporting human rights information identified through the Human Rights Risk Assessment (HRRA). The plan also includes proactive indicators to anticipate potential issues and support targeted, effective actions
2023/27	Annual audits (minimum 40) of the Group's strategic suppliers ¹ , focused on human rights, health, safety, and environment	In 2024, 85 on-site sustainability audits were conducted with the support of independent professionals. The audits covered the Group, excluding the American subsidiaries

1. Approximately 200 suppliers

Progress Status



Inclusion – Gender Equality & Company Welfare

Protection, development and inclusion of people and communities



Target



Key Actions



Progress Status



Gender Equality

2027

+4pp increase in white-collar women (employees and middle managers) compared to 2021

+5pp increase in women middle managers compared to 2021

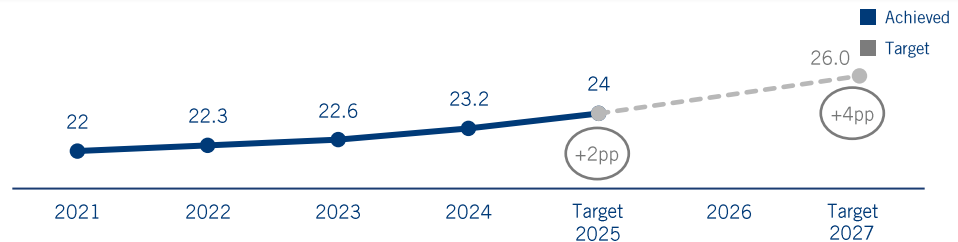
2027

Integration and full engagement of personnel through training and awareness on diversity and inclusion

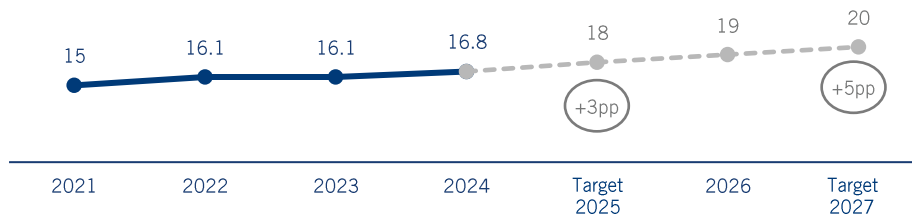


Commitment to the Women's Empowerment Principles
UNI/PdR 125 Certification
DEI Action Plan within the "Unity in Diversity" program
Achieve a 100% reduction of the weighted gender pay gap
Continuation of the "Respect for Future" program, also extended to subcontractor workers, to raise awareness on gender-based violence

White-collar women (employees and middle management) (%)



Middle manager women (%)



Company Welfare

2027

Activation of two additional nursery services

Fincantieri has opened two **company-run nurseries** and has joined "Cresciamo il futuro", Italy's largest network of corporate and private nurseries



Inclusion – Human Resources

Protection, inclusion and development of people and communities

Development and Safeguarding of Human Resources

Target

Key Actions

Progress Status



2026

Increase the Employee Engagement rate¹ recorded in 2022 by 5 percentage points

The survey conducted at the end of 2024 involved over 17,500 employees, achieving an overall Group response rate of 84% and an engagement rate of 78%, both figures showing growth over the years

The employee engagement rate measures the degree of belonging, satisfaction, and motivation



2025

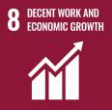
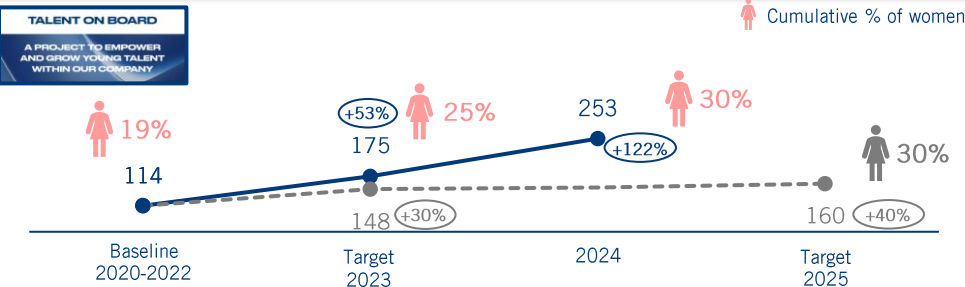
+40% new hires in the “Talent”² program (of which 30% are women) compared to the 2020-2022 period

Talent On Board involves high-potential young talents within the Group, aiming to nurture the talent pipeline for developing future leadership

Employee Engagement Survey

	2022	2023	2024
Participating employee	14,000	16,000	17,500
Response rate	74%	83%	84%
Engagement rate	72%	75%	78%

Resources enrolled in the “Talent On Board” program



1. The employee engagement rate is calculated to measure the level of belonging, satisfaction, and motivation. This indicator is based on favorable responses to 11 key questions from an internal survey
2. High-potential young talents who embark on a career development path

Inclusion – Local Communities

Protection, inclusion and development of people and communities



Local communities and relations with the local area

2025

Target

Development of educational and social inclusion projects, especially for disadvantaged groups and those at risk of exclusion

Key Actions

Progress Status

SDGs

Wheels on Waves



Support for the three-year project (2023-2025) “WOW – Wheels on Waves – Around The World”, promoted by Difesa Servizi and the Italian Ministry of Defense. The round-the-world voyage of the catamaran Lo Spirito di Stella raises awareness on removing architectural barriers and promoting inclusion of people with disabilities in over 80 ports worldwide. The initiative was supported by internal and external communication campaigns and included training days for Fincantieri employees

Sailing Together

At the end of 2024, the Fincantieri Foundation launched its new course, “Guardian of Memory, Beacon of Innovation and Social Sustainability,” promoting cultural and social inclusion of foreign shipyard workers and supporting their professional growth. Through the “Sailing Together” project with the Dante Alighieri Association, Italian language courses were introduced at the Monfalcone and Sestri shipyards, with 35 workers already certified and further training cycles planned

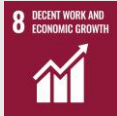
FVCMS-Venice Sustainability Foundation

Fincantieri, co-founder and member of the Venice World Capital of Sustainability Foundation (FVCMS), promotes a sustainable development model for Venice in collaboration with institutions and businesses, contributing to decarbonization and infrastructure maintenance through its know-how. In 2024, the Company took part in the exhibition “WATERPROOF VENICE. A Tale in Images” at the Venice Arsenale (30 May – 6 October 2024), which showcased – also through AI – the members’ projects for a more sustainable city





5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION

Integrity – Health and safety in the workplace



Health & Safety

Target

Key Actions

Progress Status

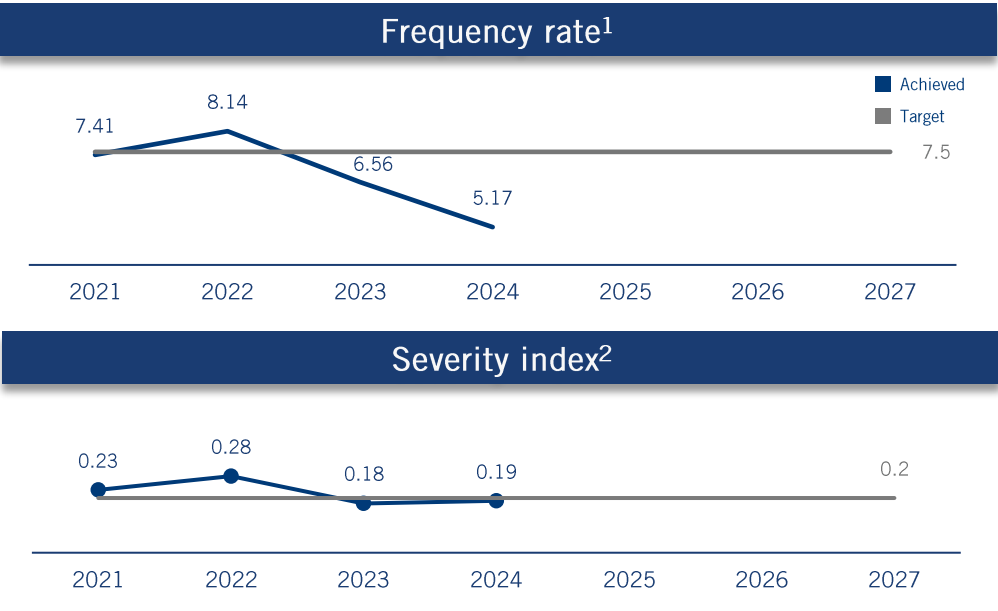


2023/27

Contain the frequency rate for work-related injuries¹ below 7.5 for the next 5 years

Contain the severity index² below 0.2 for the next 5 years

Continuation of the Safety Enhancement Plan, including awareness-raising initiatives (e.g., Safety on Board), reporting and monitoring activities (e.g., monthly Health and Safety – HSE – index monitoring and accident analysis), as well as the development of prevention bodies and measures (e.g., Safety Committees, an Environmental, HSE Portal for information centralization, and scheduling of medical examinations)



Esoskeletons and robotic systems



In 2024, a feasibility study and trials on exoskeletons were completed to enhance ergonomics and reduce workload in shipyards. Additionally, three prototypes of robotic systems were developed to support inspection activities in high-risk or hard-to-reach areas, as well as to automate low-value-added tasks

#SAFETYONBOARD



A global, multilingual safety communication campaign was launched to engage both Fincantieri employees and contractors, with the goal of fostering a stronger safety culture and moving towards a zero-injury future

1. Frequency rate (injury rate) (no. of work-related injuries/hours worked x 1,000,000)
2. Severity index (no. of days lost due to injuries/hours worked x 1,000)

Integrity – Sustainable supply chain



Sustainable Supply Chain

Target

Key Actions

Progress Status



2025

Attribution of ESG scores to 100% of strategic qualified suppliers¹

2026

Implementation of reward mechanisms linked to ESG assessment

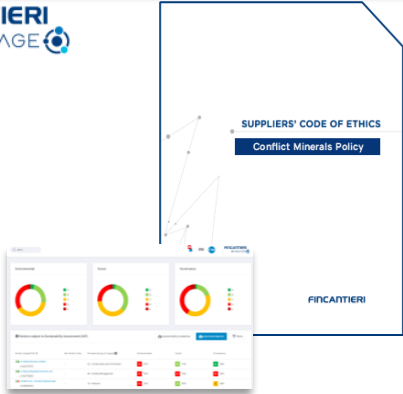
2023/27

Organization of at least one engagement session on ESG issues per year with strategic suppliers

Supplier Management and Monitoring Tools

Suppliers Code of Ethics
e-NGAGE platform for ESG questionnaires and supplier evaluations
ESG assessment of suppliers (covering 90% of qualified strategic suppliers)
Risk-based supplier qualification and audit process
Conflict Minerals Policy (integrated into Fincantieri's Product Compliance Conditions)
Whistleblowing channel (available to suppliers)

Suppliers are assessed through an ESG evaluation program based on industry guidelines. The questionnaire measures performance by identifying strengths and areas for improvement, while providing a benchmark driven by the specific product category



PartnerShip

PartnerShip is Fincantieri's progressive **program** designed to **foster supplier growth**. It materializes through a range of practical tools and initiatives aimed at supporting partners in the most critical areas impacting their competitiveness and resilience: sustainability, finance, quality, digitalization, cybersecurity, and managerial skills

The aim is to:

- **Strengthen our partners** for collaborative **growth**
- **Share knowledge** and best practices
- **Lead the ESG** and digital **transition**

Supplier's Framework	Supplier's Education & Continuous Learning	Supplier's Engagement	Supplier's Collaboration and Innovation
• e-NGAGE Portal • Industry ESG and Cyber Questionnaire • Factoring • Dynamic Discounting	• Awareness program • Training pills and Knowledge sharing • Suppliers' Academy • Thematic Workshops	• Shipyards Roadshow • Suppliers Summit • Webinar cycle (Supply Chain Finance, ESG, Cyber)	• ESG Assessment program • Audit and Improvement plans • Challenge and open innovation • Supply Chain Finance • Digital Roadmap

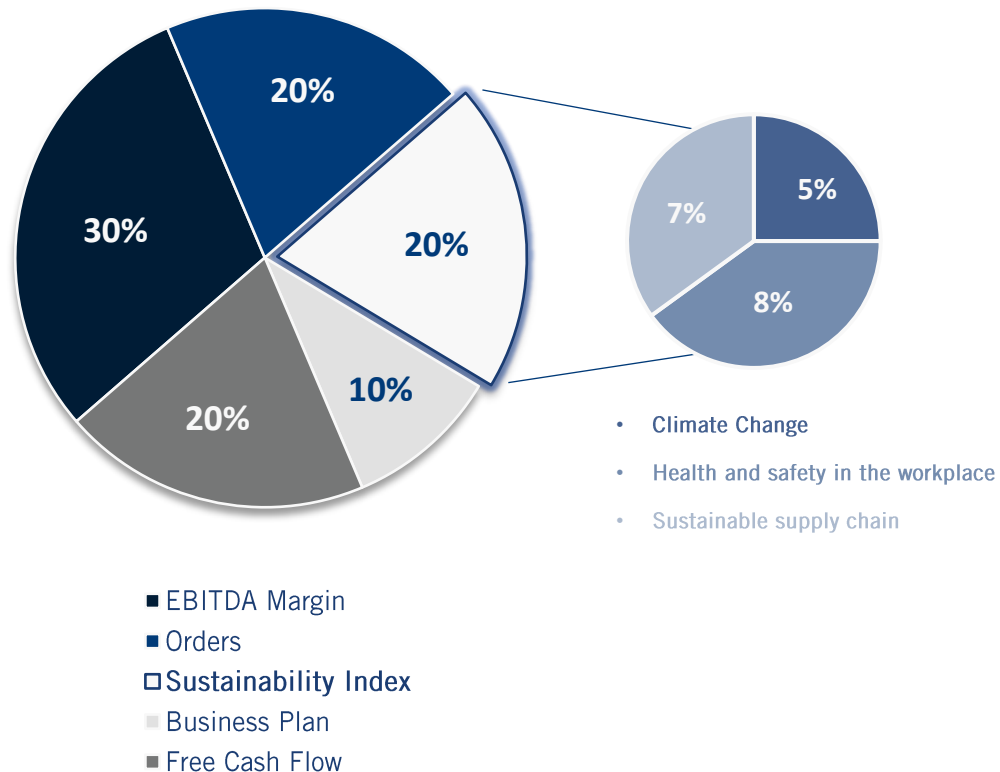


1. Meaning suppliers in the Register, net of customer-referenced and imposed suppliers

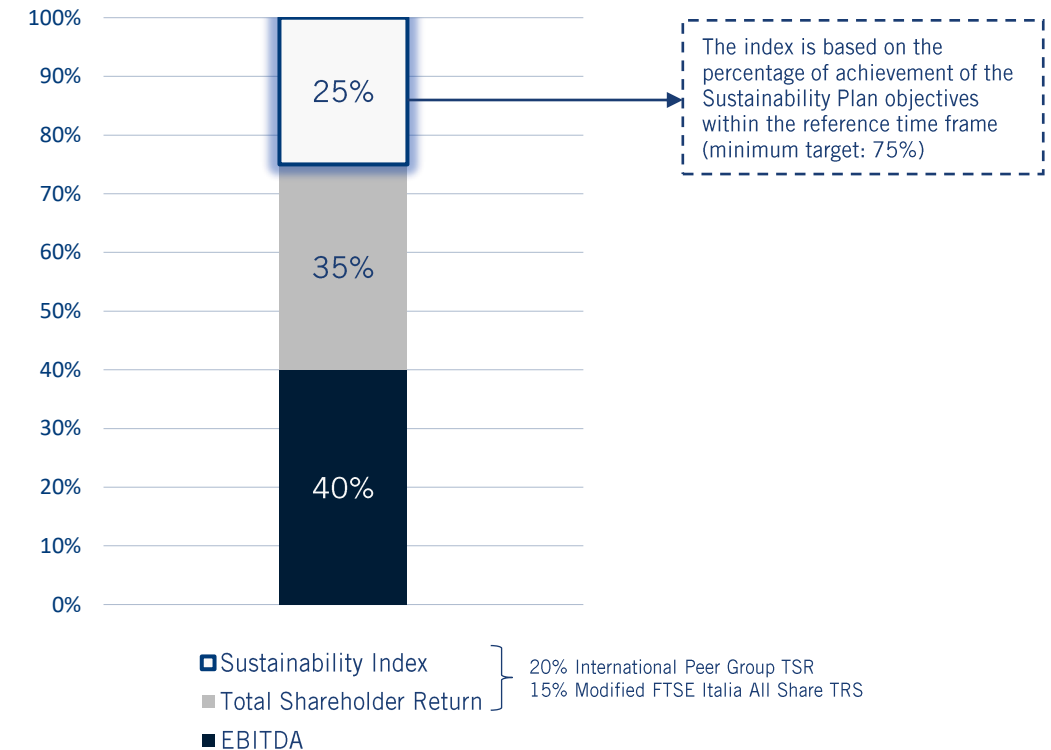
Integration of ESG criteria into MBO and LTI schemes

To strengthen the commitment to sustainability and hold senior management accountable for achieving sustainability objectives

MBO (CEO) 2025



LTI 2025-2027



Fincantieri results related to the EU Taxonomy

2024 ACTIVITIES

Expansion of the scope of **aligned** and **eligible** economic activities within the Group, also enabling the development of a strategic and **forward-looking process** for information tracking to support reporting in the coming years.

Aligned Activities for Climate Change Mitigation:

- **3.3 Manufacture of low carbon technologies for transport:** activities related to the ships 1st TUI, 1st and 2nd Sphere Princess, and Carnival ACE (Fincantieri S.p.A.), all featuring **dual-fuel LNG propulsion**
- **4.1 Electricity generation using solar photovoltaic tech:** investments for the installation of monitoring and control systems for photovoltaic plants (Fincantieri S.p.A.)
- **7.3 Installation, maintenance, and repair of energy efficiency equipment:** investments in energy efficiency improvements through relamping and a new air conditioning system (Fincantieri S.p.A.)
- **7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings:** investments for the installation of devices to improve the efficiency of technical gas consumption (Fincantieri S.p.A.)
- **8.1 Data processing, hosting and related activities:** investments related to the digitalization of internal processes and collaboration with third parties (Fincantieri S.p.A.)
- **9.1 Close to market research, development, and innovation:** investments in new technologies supporting offshore wind energy (VARD Group AS)
- **9.3 Professional services related to energy performance of buildings:** associated with diagnostic studies evaluating the feasibility of photovoltaic plant installations (Fincantieri SI)

Aligned Activities for the Transition to a Circular Economy:

- 4.1. Provision of IT/OT data-driven solutions: Investments in cloud services (Fincantieri S.p.A.)

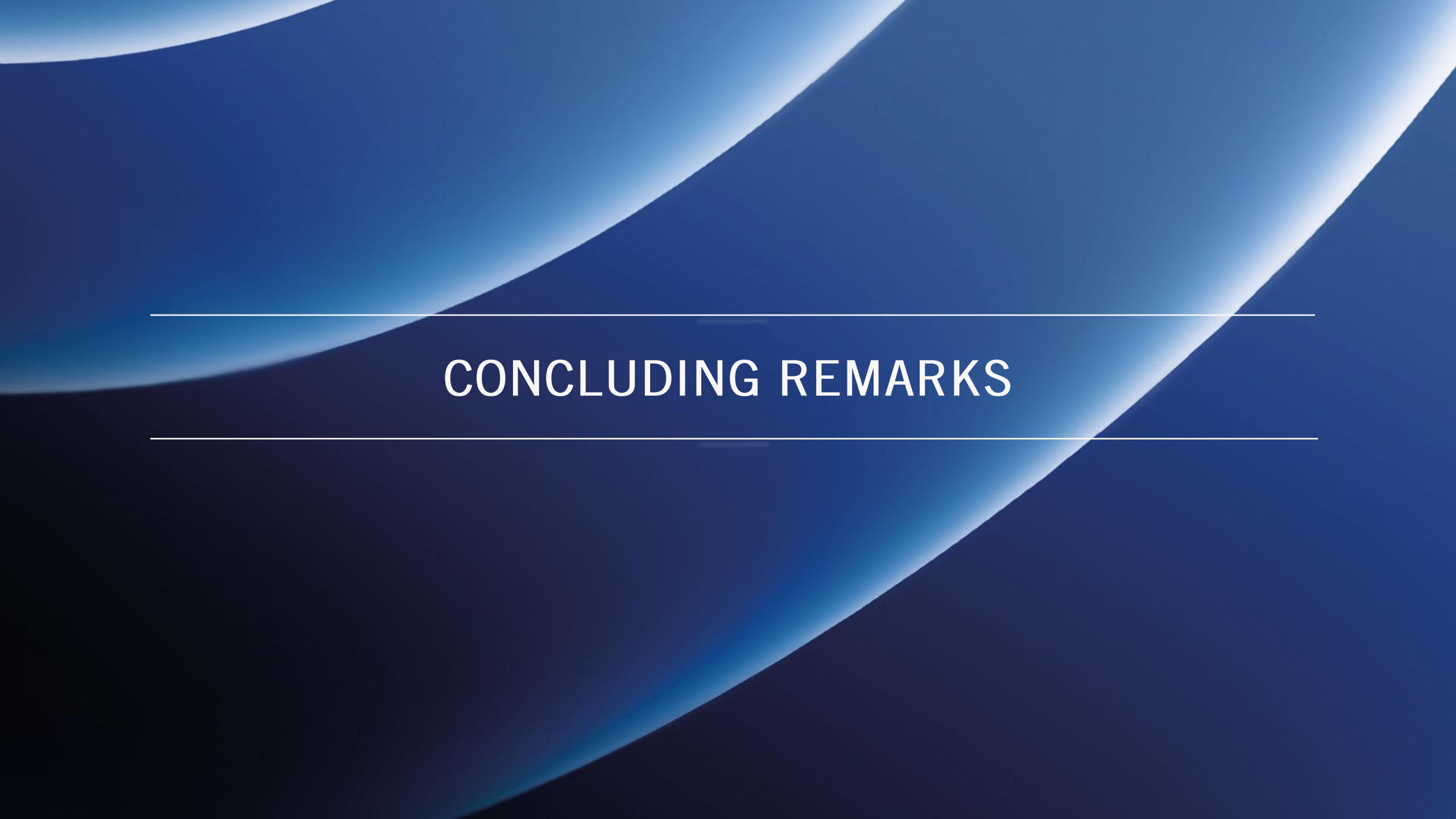


Share of “Taxonomy-Eligible” economic activities (eligible but not aligned)

2024	Turnover	Capex	Opex
	53% € 4.3 bn	36% € 105 mln	43% € 168 mln

Share of “Taxonomy-Aligned” economic activities (aligned)

2024	Turnover	Capex	Opex
	11% € 858 mln	7% € 22 mln	5% € 20 mln



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

Q&A
