

Agenda for DEEPDIVE

Analyst and Investor Underwater Day

FINCANTIERI STRATEGIC EVOLUTION THROUGH LEADERSHIP IN UNDERWATER

UNDERWATER ECOSYSTEM

UNDERWATER MARKET & KEY OPPORTUNITIES

FINCANTIERI POSITIONING IN UNDERWATER

EXPECTED EVOLUTION OF UW PRODUCT AND SERVICES

- **SUBMARINES**
 - **WASS**
 - **IDS - INGEGNERIA DEI SISTEMI**
 - **REMAZEL**
-

ECONOMICS AND PROJECTIONS 2025-27 FOR UW SEGMENT

CONCLUSIONS

Q&A

ANALYST & INVESTOR UNDERWATER DAY

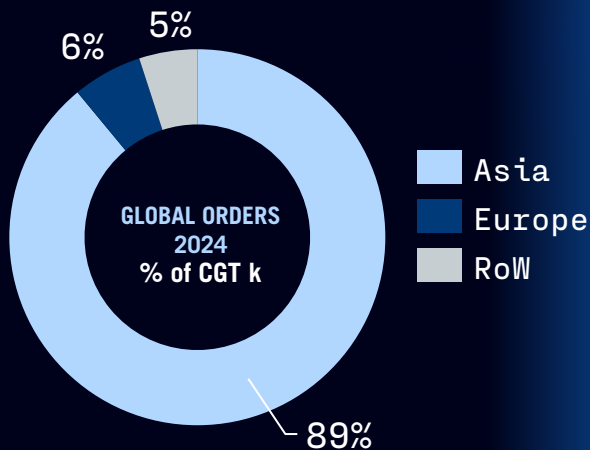
FINCANTIERI STRATEGIC EVOLUTION THROUGH LEADERSHIP IN UNDERWATER

FINCANTIERI

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 NFS submarines to boost the Philippine Navy's capabilities, strengthen regional defense, and foster long-term industrial cooperation

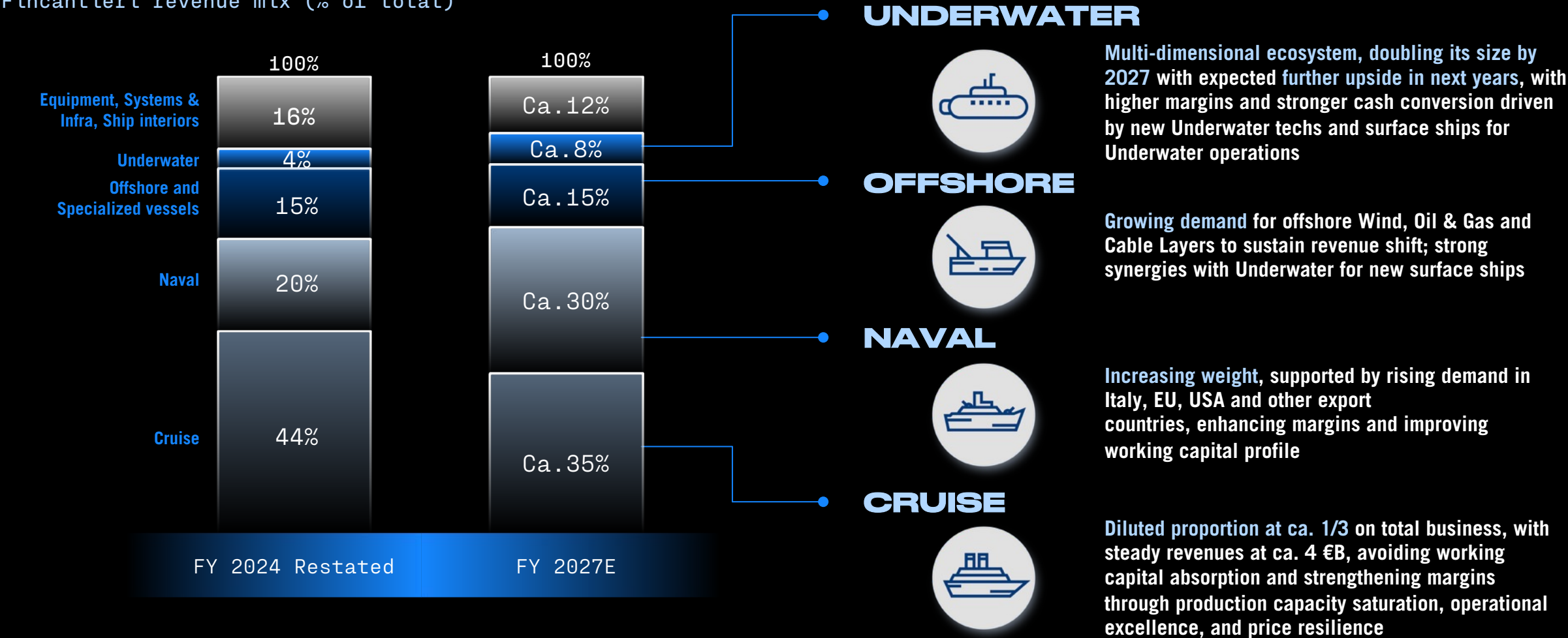
Fincantieri: contract signed for the supply of two PPAs to Indonesia

The order is worth 1.18 billion euro and confirms the Group's growth strategy in the Defence market

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

Fincantieri is evolving its business mix to support growth and profitability

Fincantieri revenue mix (% of total)



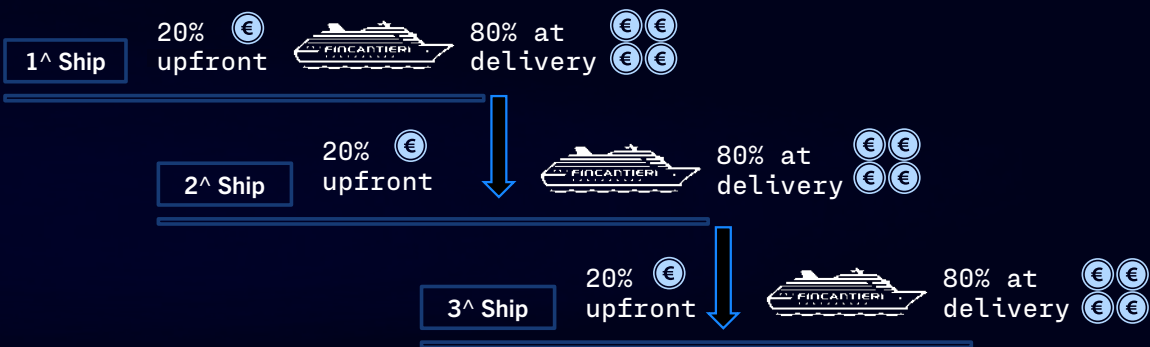
On Cruise, Fincantieri set up a sustainable business model for self-financing

FINANCIAL SUSTAINABILITY & INCREASED MARGINS

- **Stationary 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
- **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

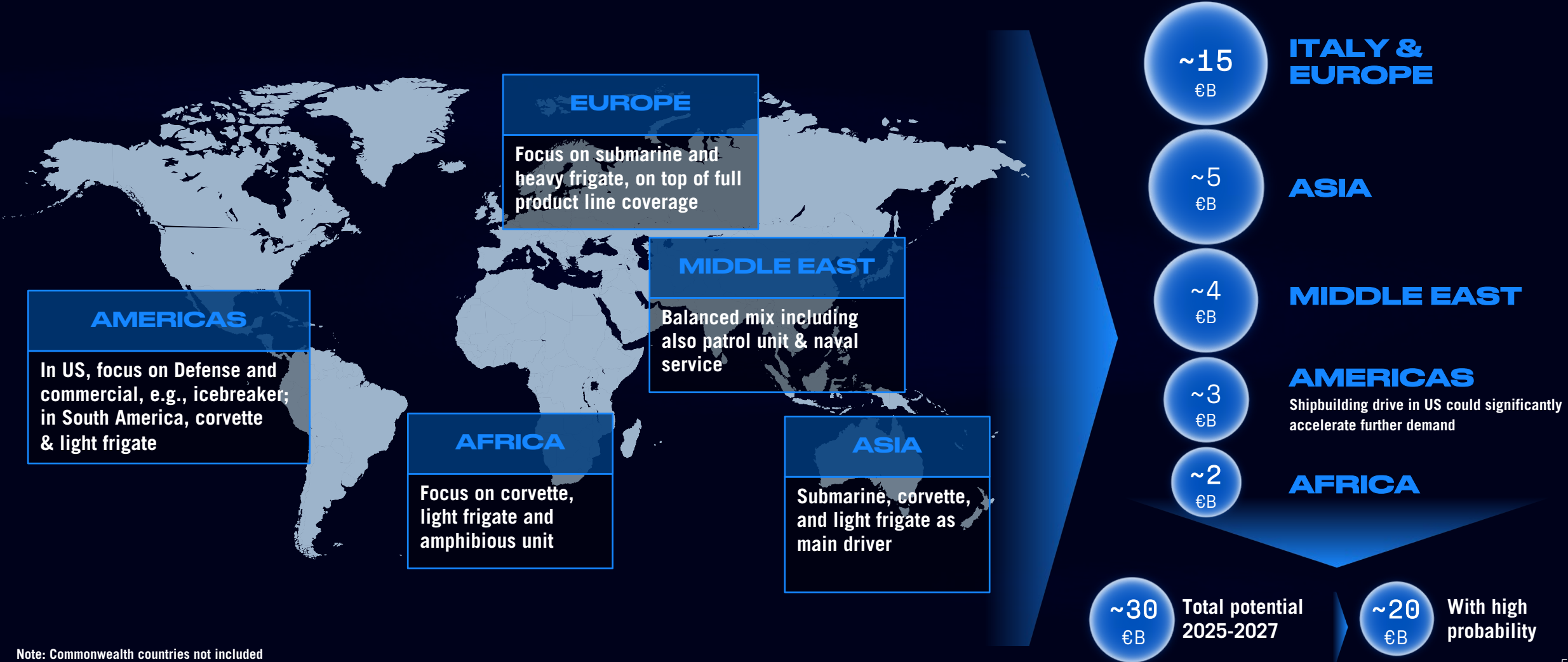


STRATEGIC SLOT ALLOCATION OF CRUISE ORDERS BOOKS

34 ships in order book with staggered deliveries up to 2036



On Naval, ca. 20 €B of high-probability commercial opportunities identified



Fincantieri able to address increasing Naval demand, through its versatile global footprint

POTENTIAL OPPORTUNITIES FROM FINCANTIERI GLOBAL FOOTPRINT:



Readiness to **double Naval production capacity**, leveraging on Italian hybrid shipyards (e.g., Palermo, Castellammare di Stabia)



Leverage **flexibility of production network** in Romania & Vietnam to absorb extra commercial demand



Scale up **U.S. operations** to underpin current programs and **new opportunities** (e.g., icebreakers & cable layers)



Distinctive ability to **localize to pursue regional export opportunities**

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



CONSOLIDATED COMPETENCES IN CONVENTIONAL UNDERWATER TECHNOLOGIES



Submarines



Effectors



Sonars



EXPANSION INTO THE BROADER UNDERWATER ECOSYSTEM

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

ANALYST & INVESTOR UNDERWATER DAY

UNDERWATER ECOSYSTEM

FINCANTIERI

Most of human well-being relies on Underwater assets and resources



In the next century 40% of food will come from the seafloor, while oil, gas, minerals and rare earths will play a crucial role



80% of the seafloor and 98% of the abyssal seabed is unexplored – Mars and Jupiter surfaces are better known than our seabed



Given the transition to green energy, offshore wind (~12 GW of capacity additions in '25) and floating solar farms have become critical



Global data traffic depends on subsea cables (1.7M km around the globe by '27)



Global electricity market worth ca.25 B€ in 2028, with APAC & Europe driving 60% of global demand

Underwater as crossroad between new needs & tech acceleration



INCREASING DEMAND

Growth of hybrid and warfare tactics, involving drones, cyberattacks and sabotages

Growing security risks on critical infra with ~200 incidents/year¹ on UW cables, now reaching previously stable regions

Emerging opportunities in offshore energy, deep-sea mining and aquaculture – to account for ~30% of total UW market²



TECHNOLOGY PUSH

Emerging capabilities unlocking new missions and operational profiles

More cost-efficient technologies complementing or replacing legacy systems

New UW technologies reducing human risks and respecting UW environment

EU-level and national regulation responding to evolving UW scenario

EU PUSHES MEMBER STATES TO ACT ON INFRASTRUCTURES SECURITY ...



EU Commission stressed the protection of critical maritime infrastructure, encouraging members to protect UW cables from external threats

... AND ITALY LEADS IN IMPLEMENTING CONCRETE AND BINDING MEASURES

Defined a **strict timeline by 2027** for **all infra operators**, pushing them to map risks and **adopt protection solutions**

2024 Legislative Decree No. 134

Is establishing a regulatory framework for **national UW activities**, with a dedicated agency (ASAS¹) overseeing UW operations

D.D. L. Sicurezza Subacquea - ongoing approval

Started **coordination of institutional and industrial players**, also through Polo Nazionale della dimensione Subacquea

Fincantieri's vertically integrated business model



Strong demand for traditional submarines to evolve enhancing stealthiness and endurance



Ship as a Mother Ship: new civilian and naval payloads



Miniaturization and robotization: smaller submarines, midgets, drones, ROVs



New propulsion and charging systems



AI enabled, collaborative command & control systems



New telecoms systems enabling UW IOT and ecosystem interworking

ORCHESTRATOR

Fincantieri is uniquely positioned to design, build, integrate and operate all the key components of a new Underwater ecosystem

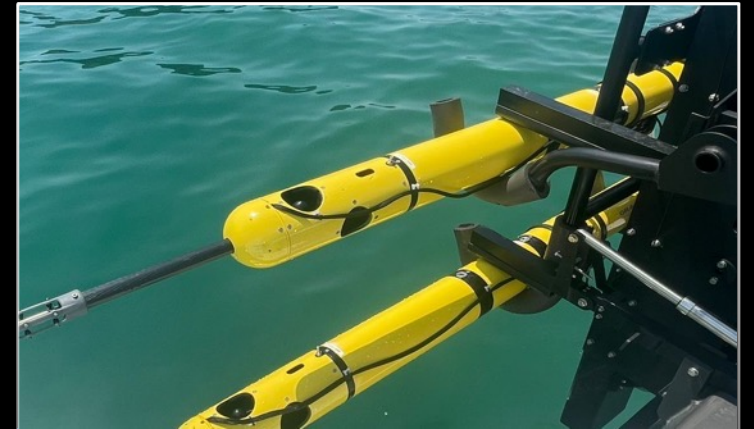
Fincantieri can lead this transformation and address new challenges across domains



**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**

ANALYST & INVESTOR UNDERWATER DAY

UNDERWATER MARKET & KEY OPPORTUNITIES

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Underwater: an existing market comprising an ecosystem of technologies...



...addressing a wide range of commercial and defense customer needs



DEFENSE

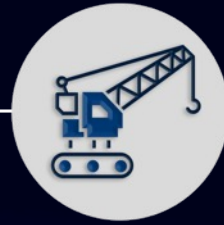
Protecting national security
through underwater dominance



mine warfare

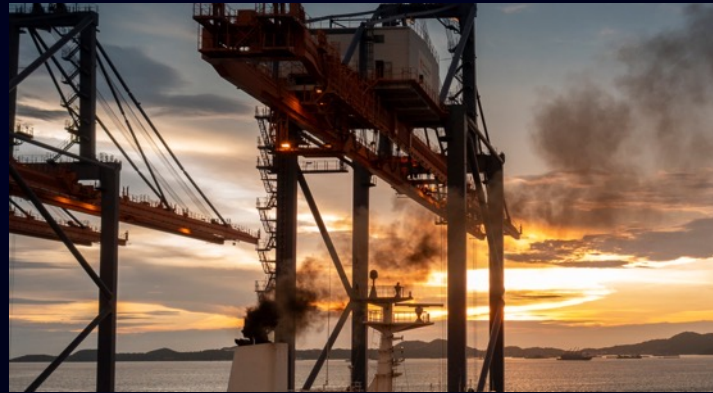
submarine warfare

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

Underwater is the new space frontier

BEGINNING OF THE SPACE RACE

1957

Active space
companies

2

agencies

Active satellites

1

World space
economy value

~1
B€10%
CAGR

NEW RACE ERA

2024

1k+

16k+

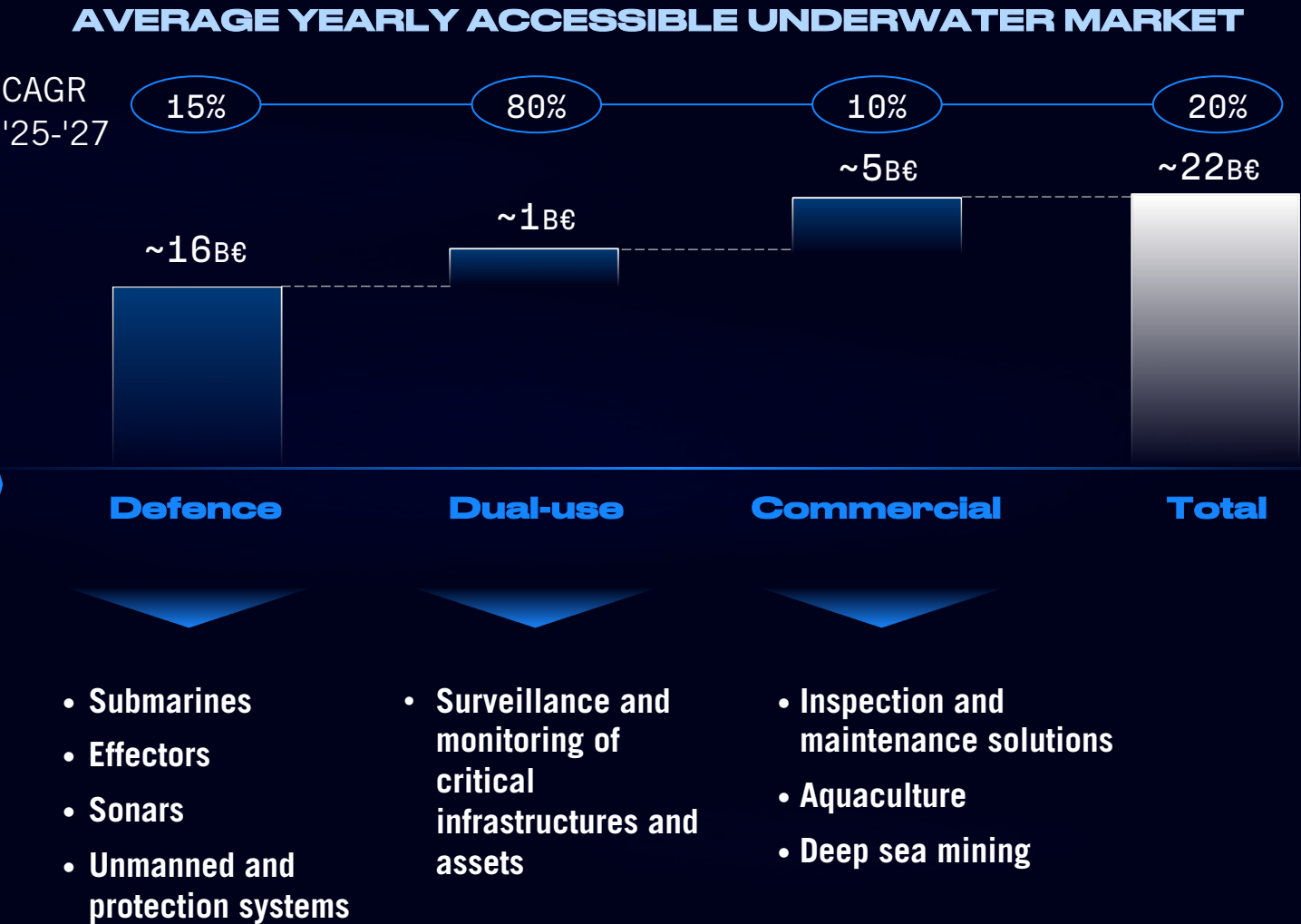
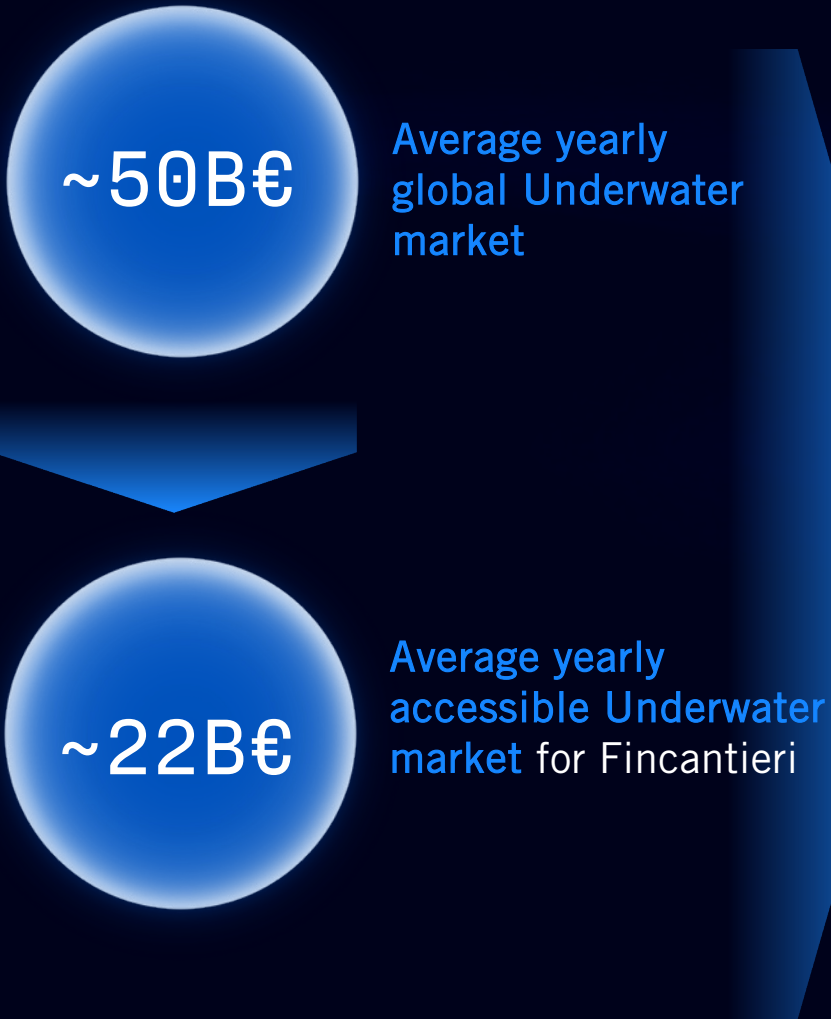
~600
B€

Underwater with many
similarities vis a vis Space

Owning growth potential of a
completely new dimension as
the Space did in the Sixties

Potential more pronounced
shift towards private players

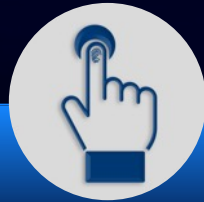
A 22B€ yearly accessible market in '25-'27 with an expected 20% CAGR



Note: Average yearly values for UW market refer to the 2025–2027 timeframe.

Growing role of dual-use players: better, cheaper, faster

LEVERAGING DUAL-USE EXPERTISE TO GAIN MOMENTUM



Dual-use players and startups gaining access to **previously secluded markets**, backed by **>1.000 B€** of private investments



Government initiatives to overcome historical market restrictions leading to the creation of **new institutions** and **dedicated innovation programs**

STRONG SUPPORT FROM INVESTORS AND GOVERNMENTS

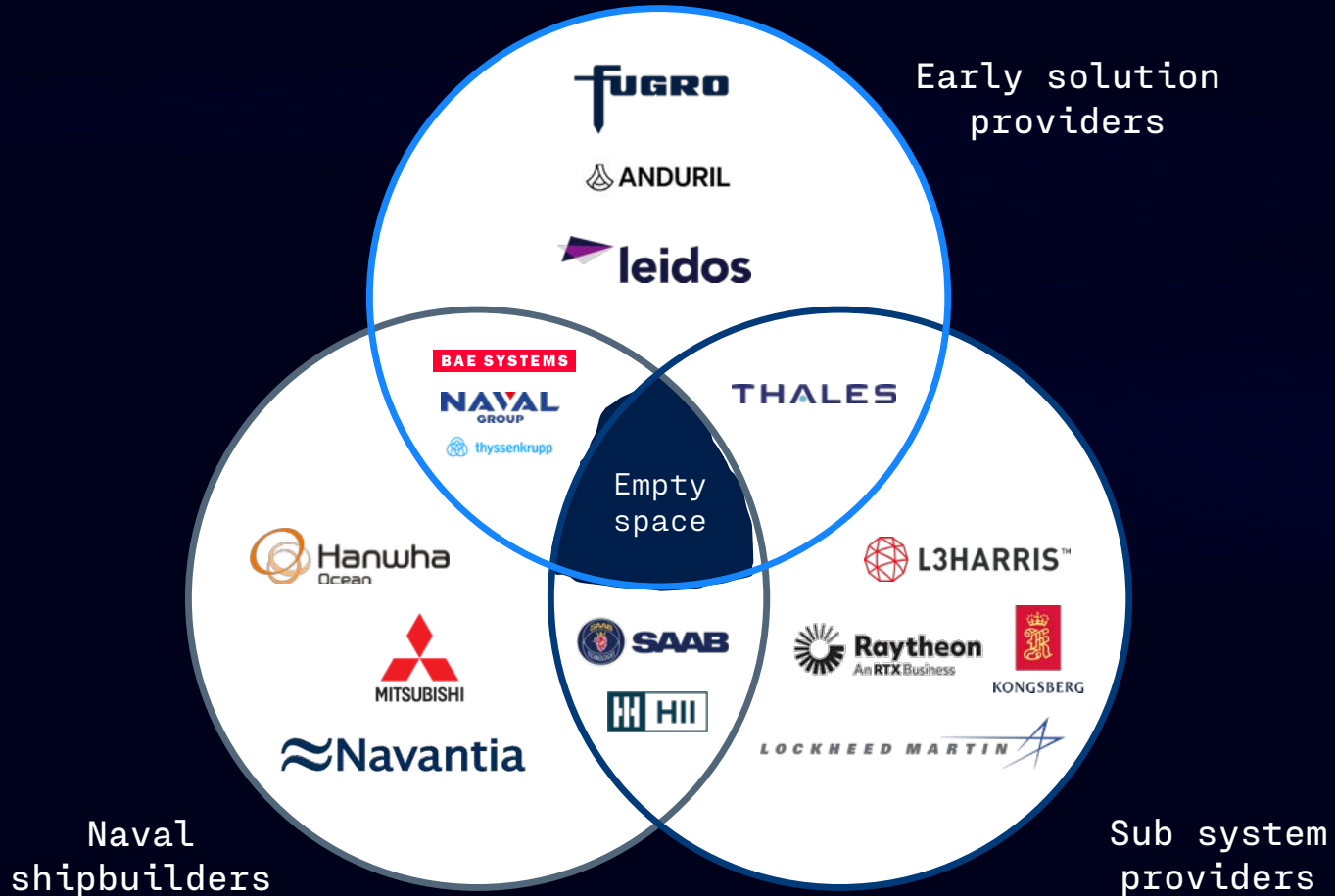
KEY PRIVATE INVESTORS



MAJOR GOVERNMENT INITIATIVES



Clear development factors pushing for market leaders to emerge



Fragmented sector with **no clear leader**

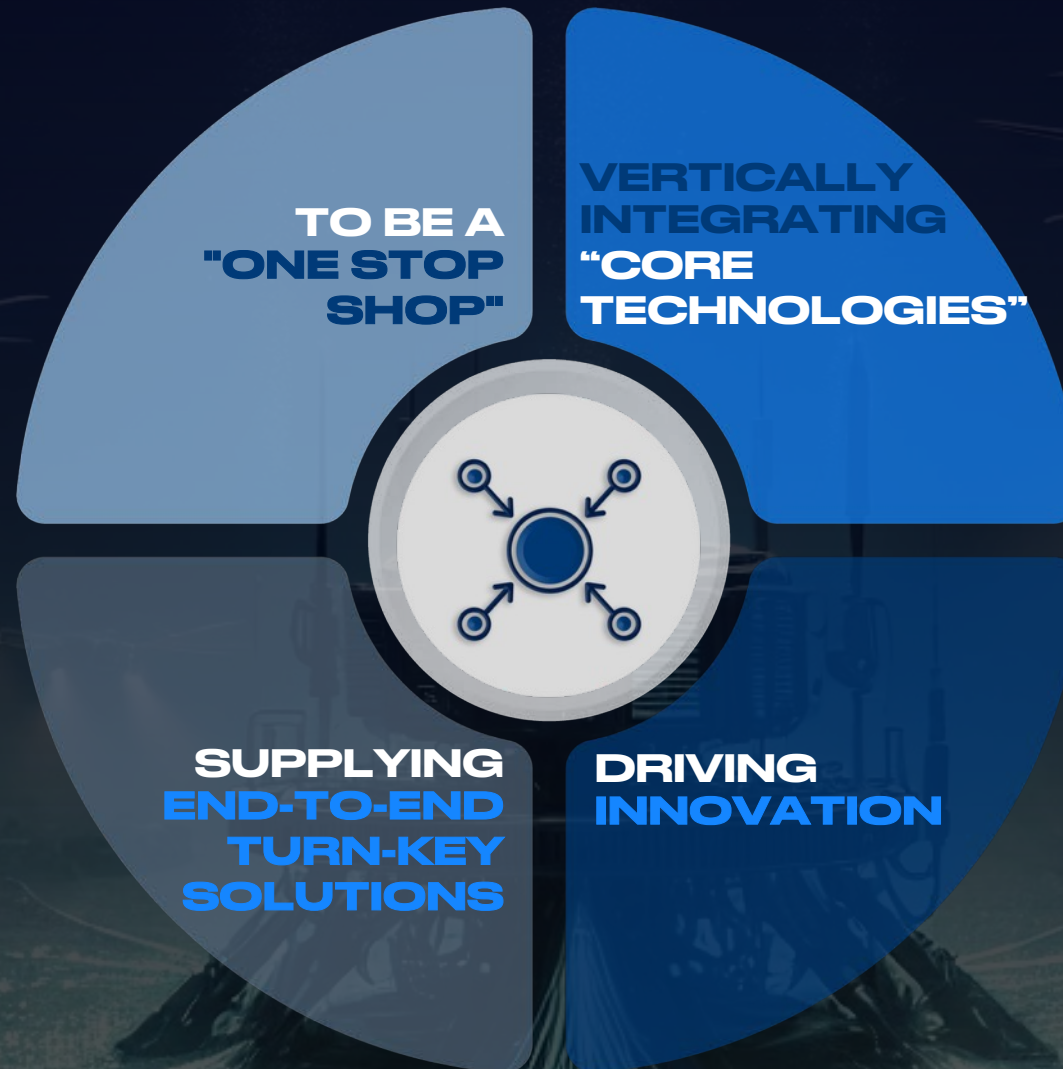


Disruptive innovation requires coordination



Market pushing for **development of turn-key solutions**

Fincantieri is the incumbent player taking the role of market Orchestrator

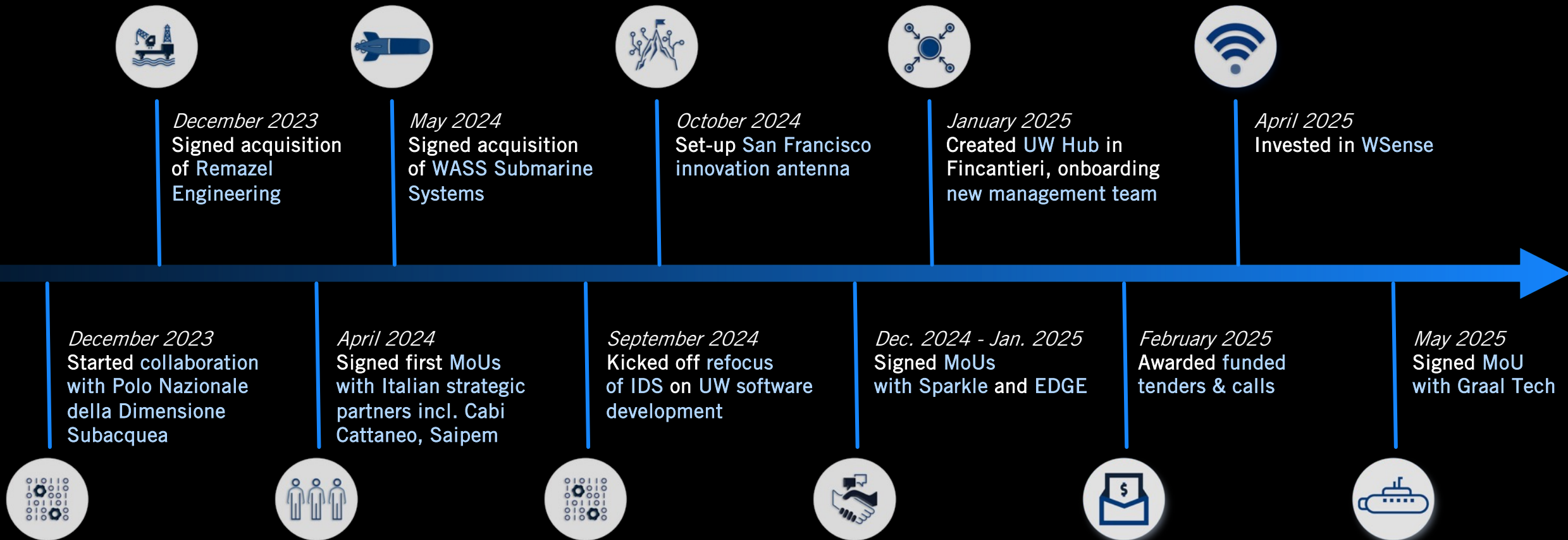


ANALYST & INVESTOR UNDERWATER DAY

FINCANTIERI POSITIONING IN UNDERWATER

FINCANTIERI

Our journey started back in time...



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



FINCANTIERI

IDS
INGEGNERIA DEI SISTEMI

WASS
SUBMARINE SYSTEMS

REMAZEL
ENGINEERING

GRAAtech
Robotics. from idea to the sea.

W • S E N S E

External
Provider

Non-core techs

IN HOUSE

JOINT
DEVELOPMENT

OUTSOURCING

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

...coordinated through a dedicated Hub to drive business & product development...

UNDERWATER HUB

FINCANTIERI
Submarines & Drones



Submarines, and
non-conventional
unmanned vehicles

WASS
SUBMARINE SYSTEMS



Torpedoes,
countermeasures
& sonars

IDS
INGEGNERIA DEI SISTEMI



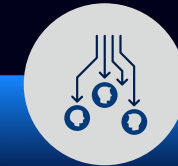
Non-conventional
solutions

REMAZEL
ENGINEERING



Energy solutions,
non-conventional
LARS and
Subsea Mining

RATIONALE AND OBJECTIVES

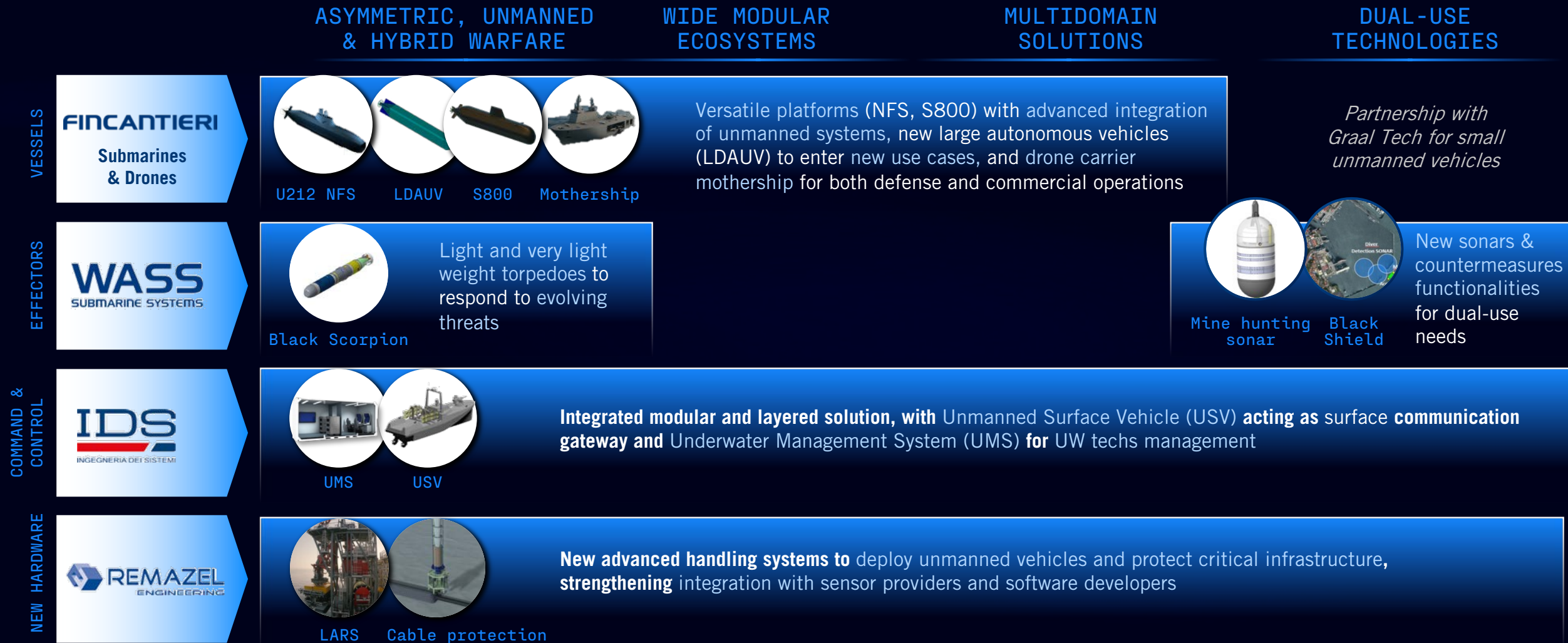


Single entry point for clients, with fully
coordinated delivery behind the scenes



Synergic tech development,
via complementary capabilities

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



ANALYST & INVESTOR UNDERWATER DAY

SUBMARINES

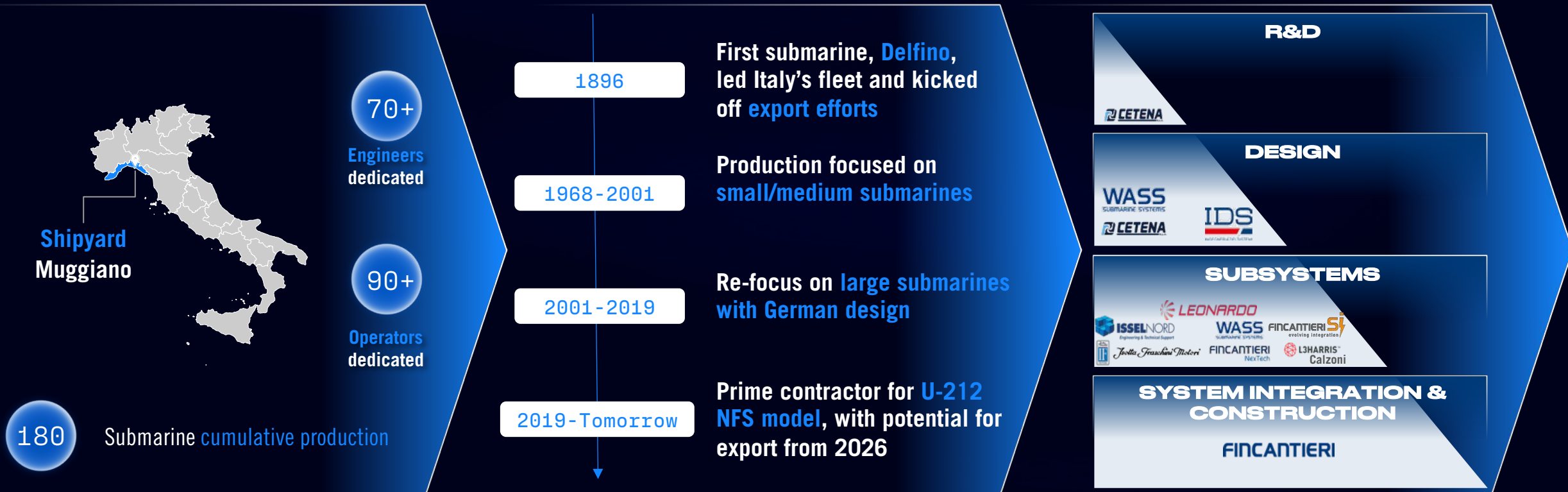
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Fincantieri's expertise and supply network in the submarine market

**INDUSTRY-LEADING
MANUFACTURING WITH
DEDICATED TEAMS...**

**... WITH CENTURY-DEEP HERITAGE
AND 25Y EXPERIENCE
ON MODERN SUBS...**

**... AND UNDERPINNED BY
AN ITALIAN RESILIENT,
SUPPLY NETWORK**



Value proposition with three cutting-edge flagship products

Production in progress

U 212 NFS

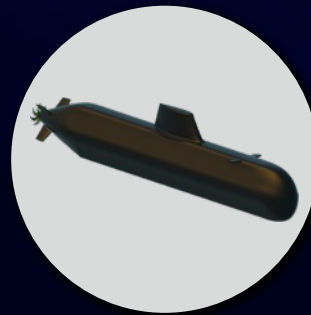
Cutting-edge conventional submarine, **future backbone of Italy's UW fleet** and any other **tier-1 Navy**



Design under development,
commitment from OCCAR

S800

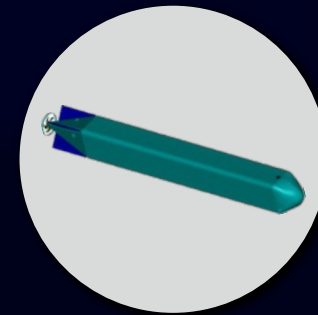
Multipurpose light carrier for agile littoral and blue-water operations, suitable to **mid-large Navies' needs**



Design under internal
development

LDAUV

Large **autonomous underwater vehicle**, enabling intelligence gathering and critical infrastructure protection



In-house development of large platforms is complemented by the **partnership with Graal Tech for small unmanned vehicles**

U 212 NFS | Advanced class of submarines enhancing previous model

ORIGINS

Delivery

2006



U 212 A

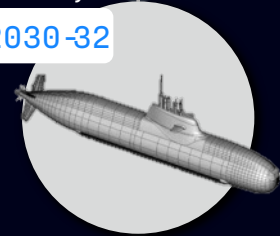
Delivery

2029

U 212 NFS
(# 1 unit)

Delivery

2030-32

NFS
(# 2,3,4 units)

ENHANCEMENT OF TRADITIONAL CAPABILITIES



ADVANCED SOLUTIONS



Towed Array

Special ops
integration

Countermeasures

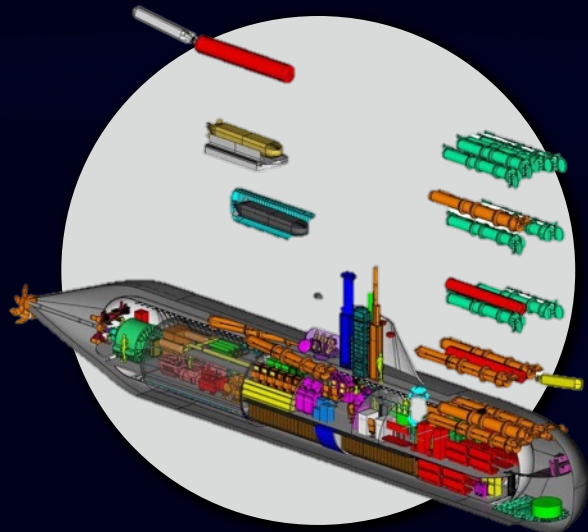
Under Development

Missile
capabilities

Covert Mining

AUV & ROV
Management

S800 | Compact submarine with unmanned assets integration



SUPERIOR FEATURES

Versatile

Modular and adaptable payload based on missions



Special Forces

Covert strategic impact in inaccessible areas



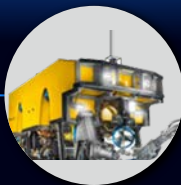
Littoral Agility

Superior maneuverability in shallow waters



INTEGRATION WITH UNMANNED SYSTEMS

- Remotely Operated Vehicles (ROVs)
- Autonomous Underwater Vehicles (AUVs)
- Unmanned Underwater Vehicles (UUVs)



Use cases

Special Forces ops

Mine Countermeasures

I&W

ISR

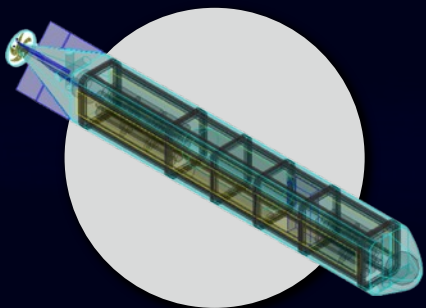
ASW/ASuW

Infrastructure protection

Seabed inspection

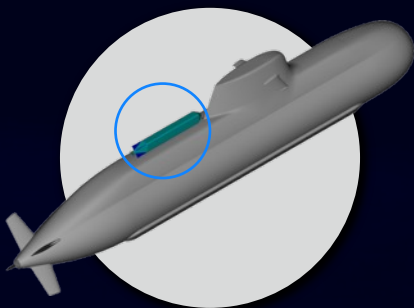
Notes: I&W = Identification & Warning; ISR = Intelligence, Surveillance, Reconnaissance; ASW = Anti-Submarine Warfare; ASuW = Anti-Surface Warfare

LDAUV | Autonomous platform optimized for diverse mission profiles



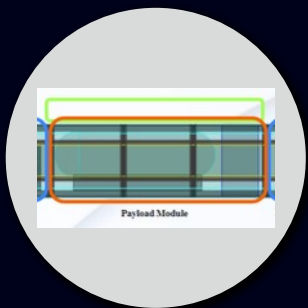
VERSATILE SUBSTITUTE FOR SUBMARINE

Large displacement AUV with extended endurance, optimized for operations in both shallow and deep-waters



COOPERATIVE UNDERWATER NETWORK

Enhancement of submarine organic capabilities and enabler of cooperative missions between larger and smaller assets



PAYLOAD DELIVERY

Flexible payload configuration enabling tailored deployment of different payloads based on mission requirements

Acoustic	Electromag.	Optic
IR	Jammer/Decoy	Torpedo



Use cases

ISR

Seabed inspection

Infrastructure
Protection

Env. Monitoring

ASW

Special
Forces Ops

Notes: IR = Infrared; ISR = Intelligence, Surveillance, Reconnaissance; ASW = Anti-Submarine Warfare

ANALYST & INVESTOR UNDERWATER DAY

WASS

FINCANTIERI

WASS is a trusted global partner for Navies in UW defense technologies

BROAD PORTFOLIO WITH CUTTING-EDGE TECHS...

...SOLD TO TOP-TIER NAVIES...

...AND BEST-IN-CLASS OPERATIONAL & FINANCIAL STRUCTURE



Fincantieri finalized the acquisition of **WASS Submarine System** in **2025**

>200€M Revenues 2024

~480 Employees

~170 Tech Engineers

2 Facilities in Livorno & Pozzuoli

WASS leads in UW defense with a consolidated product portfolio...

LIGHTWEIGHT TORPEDOES

BLACK ARROW

An export-proven lightweight torpedo, with industrial propriety and design fully owned by WASS



900
units
sold

MU90

NATO-standard torpedo, in service with top-tier Navies across Europe, North Africa, Middle East and Australia



~1,000
units
sold

HEAVYWEIGHT TORPEDOES

BLACK SHARK

Most advanced heavyweight torpedo on the market, with stealth propulsion and high performance



~130
units
sold

COUNTERMEASURES

JAMMERS & DECOYS

Complete and reliable suite combining jamming, deception and emulation to protect against modern torpedo threats



~2,500
units
sold

SONARS

ATAS

Dual-mode towed sonar for submarine and torpedo detection with advanced threat classification



Sold to
Italian
Navy

...and is developing next-gen solutions to meet evolving client needs

DEEP DIVE NEXT

Ongoing validation

BLACK SCORPION MINI TORPEDO

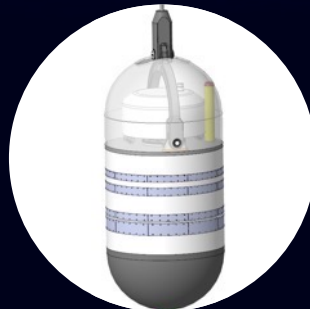
Cutting-edge ultra-lightweight torpedo able to respond to hybrid and unmanned threats, incl small targets in shallow waters at short ranges



Under Development

MINE HUNTING SONAR

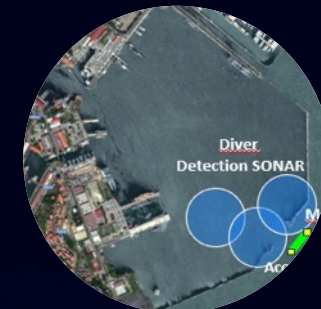
Advanced sonar system to detect multiple threats, enabling internalization of high-value acoustic capabilities



Under Development

BLACK SHIELD PROTECTION SYSTEM

Underwater Protection Modular System for sensitive targets against multiple threats (underwater or surface), divers included



Black Scorpion I Combining legacy experience with forward-looking design

ORIGINS		DESCRIPTION	KEY CHARACTERISTICS
<div>1990</div>  <div>A200</div>		 <p>The Black Scorpion upgrades the features from previous projects, with the ability to hit small targets in shallow waters at short ranges</p> <p>Prototype developed, verification & validation in progress</p>	<div>Very small size & low weight</div>
	<div>2000</div>  <div>MTE</div>		<div>Safety & Suitability for Service</div> <div>Competitive cost</div> <div>Easy Maintenance, High Testability and very Low LCC</div> <div>Interoperability on different launchers</div>
<div>Versions</div> <div>Underwater</div> <div>Surface</div>			

Mine Hunting Sonar I Enhanced detection, identification & classification

DESCRIPTION



The Mine Hunting Sonar enhances mine countermeasure operations with advanced object detection, classification, and identification, also applicable for unmanned threats

Ongoing development for mine hunting purposes

KEY CHARACTERISTICS



Flexible architecture (Hull-mounted and towed-body)



Advanced sonar electronics (e.g., beamforming)



Precise detection, via multi-parameter sensors



Inertial navigation



Interoperability and modular maintenance



Versions

Hull-mounted

Towed body

ANALYST & INVESTOR UNDERWATER DAY

IDS - INGEGNERIA DEI SISTEMI

FINCANTIERI

IDS will drive UW software development and unmanned systems

**A COMPANY WITH
A GLOBAL FOOTPRINT...**



More than 160 people in Italy
(about 70% in Pisa), and **+50 in
worldwide subsidiaries**

**... WITH MANY COMPETENCES
ACROSS NICHE PRODUCTS ...**



Unmanned management
system & unmanned-related
software & robotics



Electromagnetic engineering
(also, for unmanned platform)



Radar based systems and
satellite communication
terminals

**...ACQUIRED IN 2021 TO BE A
PRODUCT DEVELOPMENT
EXCELLENCE**

In **2024**, thanks to its
competences in
unmanned domain,
part of the activities of
IDS has been
**refocused on
Underwater**

With deep expertise in **software**, **unmanned systems**, and **electromagnetic tech**, IDS is Fincantieri's **digital engine** for next-gen underwater solutions



High relevance for UW solutions



Medium relevance for UW solutions



Limited relevance for UW solutions

IDS flagship products are the key enablers for the modular UW solutions

Final stages of development

UNDERWATER MANAGEMENT SYSTEM



UMS enabling multi-mission and multi-domain decision-making. Acting as the central coordination layer for underwater technologies, key to deliver a scalable and integrated solution

First unit

UNMANNED SURFACE VEHICLE



USV as key enabler for modular UW operations, by acting as a surface communication gateway and coordination node for UxVs, supporting real-time mission planning, control and data exchange

UMS | A platform for multi-mission & multi-domain decision-making



Scalable and modular software to be deployed on different hardware system



- UMS playing a key role in the tactical command and control (C2), acting as **multidomain central system** to **manage & coordinate assets**
- Ensuring **seamless communication** between **unmanned vehicles & ship's central systems (CMS)**, creating a unified command structure

USV | Modular, multi-purpose surface vehicle with autonomous navigation

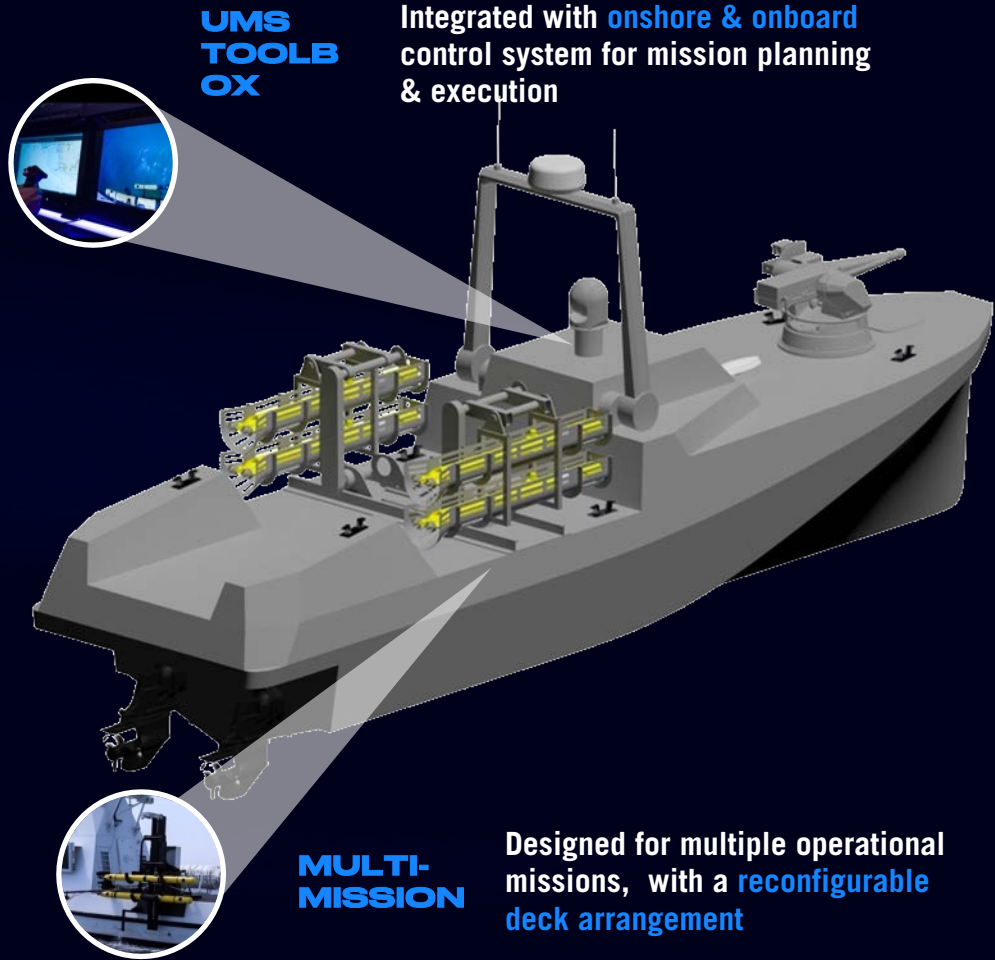


FIRST UNIT
IN USE



NEW VESSEL
UNDER
DEVELOPMENT

Status	FIRST UNIT IN USE	NEW VESSEL UNDER DEVELOPMENT
Type	Vessel	Vessel on ship
Mission	Search & Rescue	Intelligence, surveillance, reconnaissance, anti submarine warfare and counter drone
Length	16m	11m
Weight	20 tons	9 tons
Max speed	30 kn	24 kn
Endurance	48h @ 12kn	100h @ 5kn



ANALYST & INVESTOR UNDERWATER DAY

REMAZEL

FINCANTIERI

A global leader on heavy-weight equipment handling systems

FOUR CORE BUSINESSES WITH HIGH UW RELEVANCE...



Offshore &
Engineering projects



Cranes &
Marine Equipment



Service & Aftersales



Combustion
systems

...WITH PROVEN GLOBAL LEADERSHIP



Years of experience
on offshore engineering



Successful projects
completed



International presence
across Europe, Asia,
Americas, Africa

...STARTING POINT FOR FINCANTIERI'S OFFSHORE & SUBSEA GROWTH



The 2024 acquisition
marked a first key
milestone in Fincantieri's
strategy to grow offshore
and subsea tech in
Oil&Gas, Wind, and
deep-sea mining



High Impact on UW solutions



Medium Impact on UW solutions



Limited Impact on UW solutions



JACKET LIFTING SYSTEM

Remazel flagship projects leverage 40+ years of Oil&Gas and Wind expertise

Deep dive next

OFFSHORE O&G



Winches, lifting and handling solutions for vessel's deck and mooring systems

HEAVY LIFTING



Tailor-made lifting equipment for heavy duty operations including UW systems

WIND OFFSHORE



Lifting & Handling equipment for Offshore Wind Turbines foundations installation

FLOATING WIND



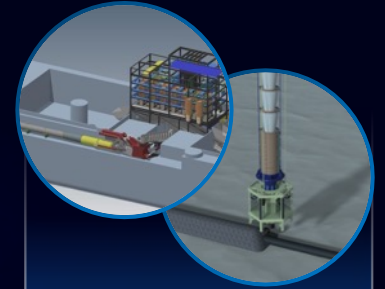
Mooring systems and subsea solutions for floating foundations anchoring

LARS



Launch & Recovery system for ROV/Collector's UW deployment

CABLE PROTECTION



Fall pipe and rock transport system

New advanced techs leveraging track record on O&G and Wind, strengthening integration with sensor providers and software developers

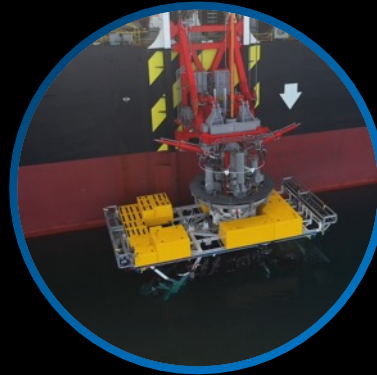
LARS | Launch & Recovery system for ROV / Collector's UW deployment

Description



Complete system including heave passive compensation and subsea automatic connection and disconnection

Architecture



Designed to withstand **extreme ocean depths and pressures**, the collector is launched and retrieved by a specialized launch and recovery system and connected via a **robust 6000-metre umbilical cable for power and control**

Key characteristics



5000 m
water depth

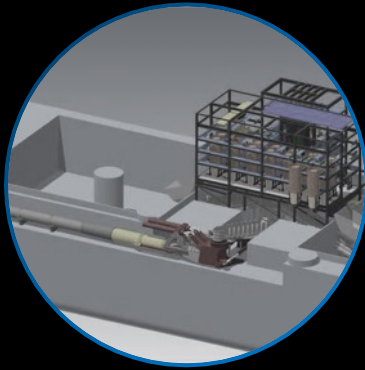


40 tons
ROV weight



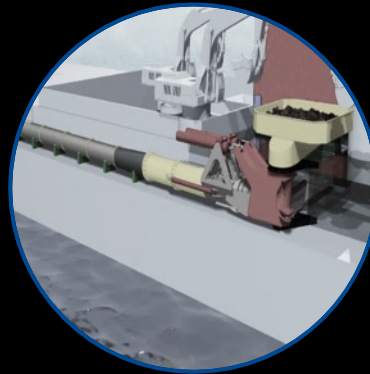
Cable protection | Fall pipe and rock transport system

Description



Complete rock installation and transport system, for precise and efficient seabed rock installation aimed at subsea cable and piping protection

Architecture



Fully Integrated Control System:
A centralized software solution will manage all subsystems, including rock conveyors, ensuring seamless operations

Key characteristics



400 m
water depth



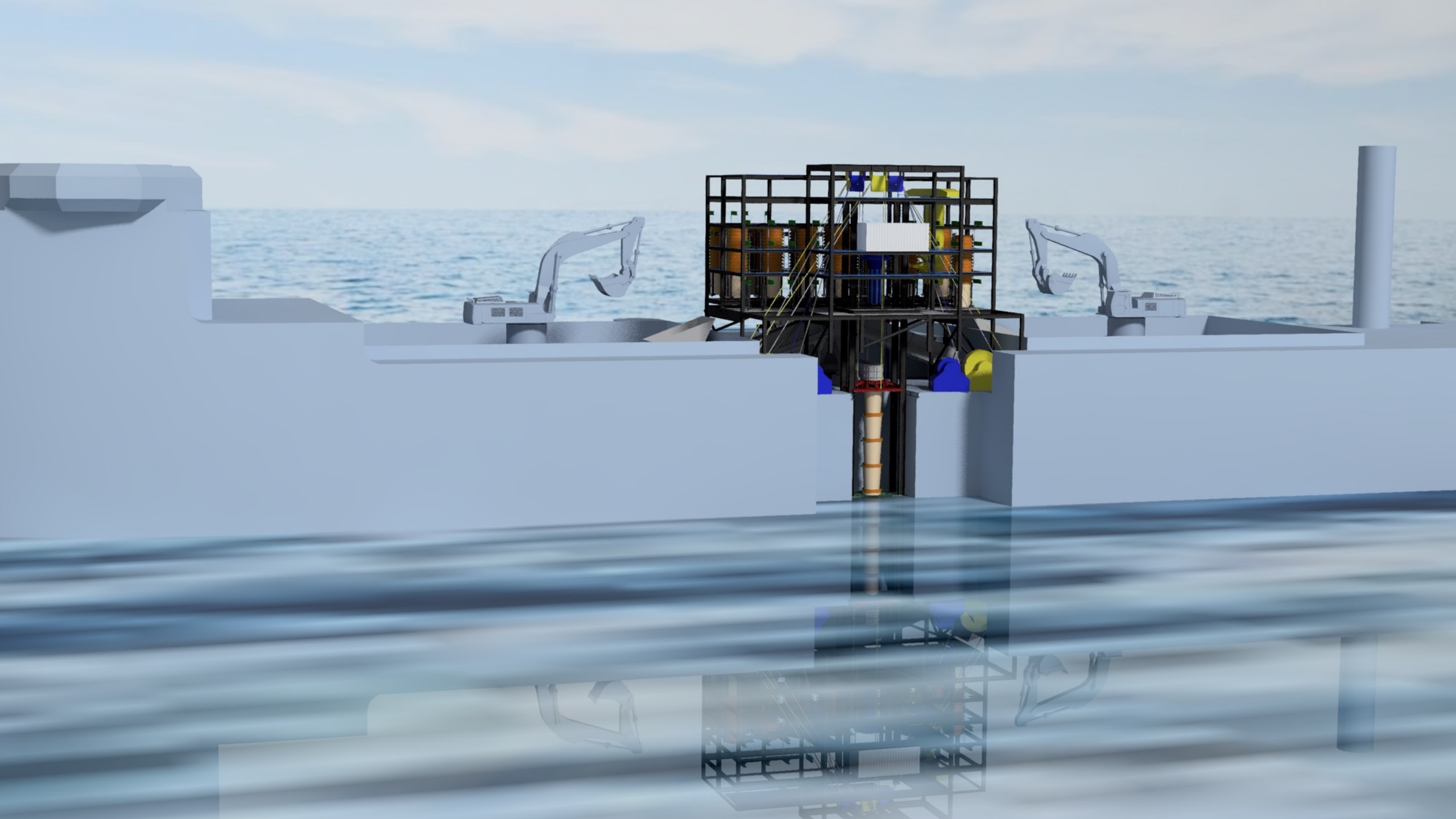
2000 tons/h
production



USE CASES

Seabed cable and piping covering and protection

Scour protection of offshore wind farms foundations

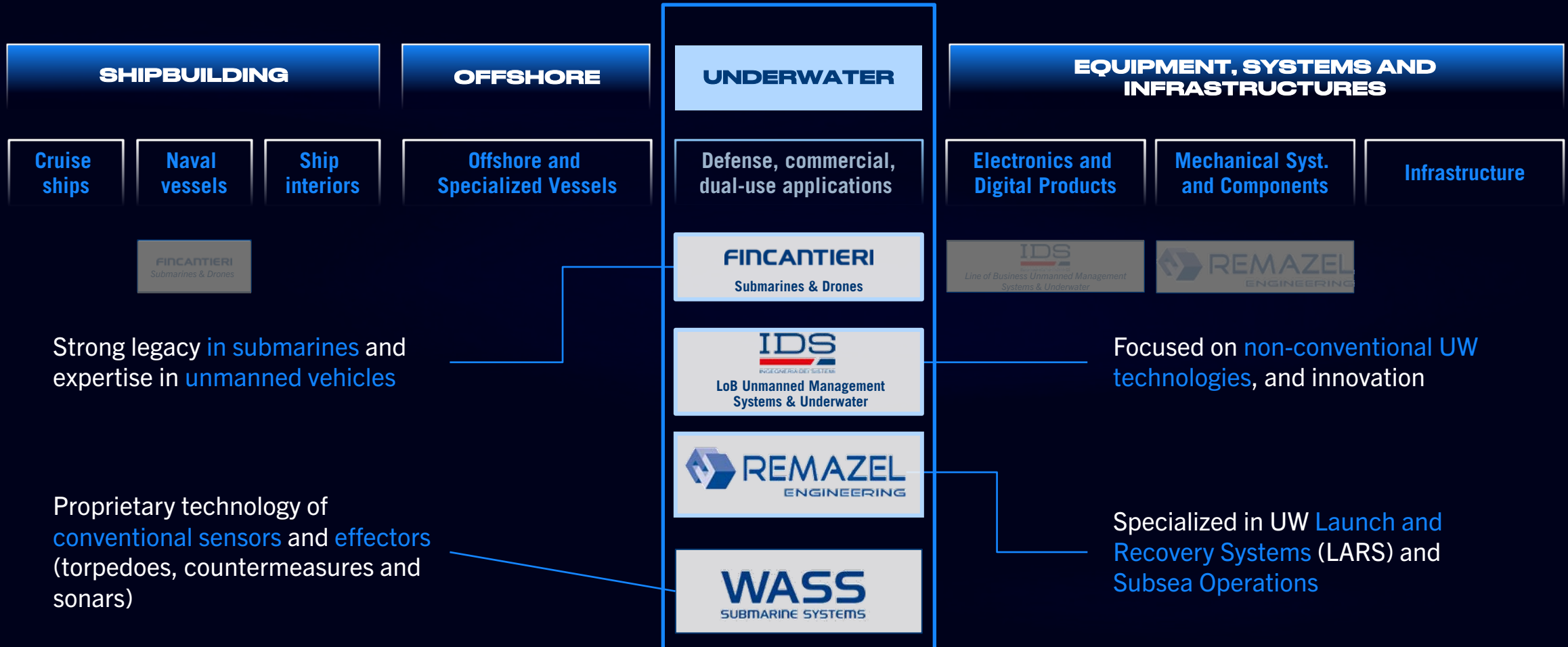


ANALYST & INVESTOR UNDERWATER DAY

ECONOMICS AND PROJECTIONS 2025-27 FOR UW SEGMENT

FINCANTIERI

New UW segment combines all entities contributing to UW opportunities



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

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

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CONCLUSIONS

FINCANTIERI

Fincantieri uniquely positioned to be frontrunner in the global Underwater space



Favorable market tailwinds are accelerating demand across defense, dual-use, and commercial domains, making UW a strategic priority for governments and industries



Fincantieri stands out with a unique positioning of full-line player, enabling scale, cross-fertilization across segments and footprint optimization



Fincantieri is combining its historical expertise with a clear strategic vision, consolidating critical capabilities with the ambition to orchestrate the UW ecosystem



Flagship projects are already shaping a portfolio designed to meet the operational needs of both domestic and international stakeholders

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Q&A

FINCANTIERI