

VARD: AGREEMENT FOR A NEXT-GENERATION ECO-FRIENDLY CABLE LAYING VESSEL***Fincantieri subsidiary strengthens its position in the offshore wind market***

Trieste, December 17, 2020 – Fincantieri Norwegian subsidiary Vard, one of the major global shipbuilders of specialized vessels, has signed an agreement for the design and construction of a highly innovative eco-friendly cable laying vessel with the Dutch company Van Oord, leader in several offshore segments, which has preferred the project of the Fincantieri subsidiary to those of several competing companies.

The ship will be built at the yards of Tulcea (Romania) and Brattvaag (Norway) and be delivered in 2023.

The vessel will have a length of 130 meters and a beam of 28 meters, and it will be used for the offshore wind farm activities. This will enable Vard to strengthen its position in the sector, as well as in the one of specialized high performance vessels facing the most demanding environmental conditions. The ship will upgrade the technological and sustainability level of Van Oord's fleet. Van Oord is a family-owned company with over 150 years of experience as a specialized marine contractor and about 5,000 employees.

The new unit will be based on the VARD 9 02 design, developed with the latest sustainable technologies for the reduction of the carbon footprint during operations and port mooring. Besides being run on biofuel, this hybrid vessel will feature future fuel ready engines with built-in flexibility to be powered with e-fuels, high-performance and low emissions synfuels. It will also have a large battery pack, a shore supply connection and a state-of-the-art energy management system. This sustainable set-up will result in higher energy efficiency, thus reducing CO₂, NO_x and SO_x emissions.

The recent orders acquired by Vard confirm the company's technological leadership in the sector of specialized vessels for the energy industry: a few weeks ago, Vard signed a contract with Ocean Infinity for 8 robotic vessels, featuring cutting-edge technologies to reduce environmental impact, such as fuel cells, and being among the first of their kind to be prepared for a green ammonia fuel system. In October, Vard signed an agreement for an additional state-of-the-art stern trawler for Luntos Co. Ltd, from which it had received a first order in 2019. Last April, Vard entered the renewable energy sector with the contract for the design and construction of a Service Operation Vessel (SOV) for Ta San Shang Marine Co., Ltd., a joint venture between Mitsui OSK Lines Ltd.

(MOL) and Ta Tong Marine Co., Ltd. (TTM). The unit, the first of its kind in Asia, will be specifically conceived to perform maintenance operations to be carried out in the Greater Changhua Wind Farms by the Danish energy company Ørsted. In 2020, Vard acquired an order for a sophisticated unit for the company P/F Akraberg, part of the Framherji group, one of the leading and most innovative fishing companies in the Faroe Islands.

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Fincantieri is one of the world's largest shipbuilding groups and number one for diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega yachts, as well as in ship repairs and conversions, production of systems and mechanical and electrical component equipment, cruise ship interiors solutions, electronic systems and software, infrastructures and maritime constructions as well as after-sales services. With over 230 years of history and more than 7,000 vessels built, Fincantieri has always kept its management offices, as well as all its distinctive engineering and production skills, in Italy. With over 9,500 employees and a supplier network that employs nearly 50,000 people in Italy alone, Fincantieri has enhanced a fragmented production capacity over several shipyards into a strength, acquiring the widest portfolio of clients and products in the cruise business. To hold its own in relation to competition and assert itself at global level, Fincantieri has broadened its product portfolio becoming world leader in the sectors in which it operates.

The Group now has 18 shipyards operating in four continents, nearly 20,000 employees, and is the leading Western shipbuilder; its clients include the world's biggest cruise operators and the Italian and the US Navy as well as numerous foreign navies. Fincantieri is also a partner of some of the main European defence companies within supranational programs.

Fincantieri's business is widely diversified by end markets, geographical exposure and by client base, with revenue generated from cruise ship, naval vessel, Offshore and Specialized Vessel construction and from the supply of solutions for electronic systems and software and for maritime infrastructure and works. Compared with less diversified players, such diversification allows it to mitigate the effects of any fluctuations in demand on the end markets served.

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