

FINCANTIERI WILL BUILD A FOURTH SHIP FOR NORTH STAR

Trieste, December 9, 2021 – Vard, one of the major global shipbuilders of specialized vessels, has signed a contract for the design and construction of a further Service Operation Vessels (SOV) for the UK company North Star Group, which has already ordered three ships of the same type.

The vessel will enter in the shipowner's hybrid-powered renewables fleet at the end of 2024. As for the other SOVs, it will be deployed on Dogger Bank Wind Farm, located more than 130 km off the North East coast of England, in the North Sea, which includes three areas (A, B and C) and once completed will be the world's largest offshore wind farm.

Dogger Bank A and B is a joint venture between SSE Renewables (40%), Equinor (40%) and Eni (20%). In November 2021 SSE Renewables and Equinor, 50:50 joint venture partners in Dogger Bank C, announced Eni will take a 20% stake in the third phase, with SSE Renewables and Equinor maintaining 40% stakes each. The deal is expected to complete in Q1 2022, subject to regulatory approvals.

This achievement allows Vard to further strengthen its position in this particular segment of the offshore market and in the one of specialized high-performance vessels, even in the most challenging environmental conditions. The offshore renewable energy sector is in a transition phase, shifting from a European-only industry to a global market. Having already developed several concepts of this type of vessels, Vard will be able to take advantage of the sectors growing trend, with important activities being started both in Asia and North America, and large investments being made in Europe, as demonstrated by the result achieved today by the Norwegian company.

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Fincantieri is one of the world's largest shipbuilding groups, the only one active in all high-tech marine industry sectors. It is leader in the construction and transformation of cruise, naval and oil & gas and wind offshore vessels, as well as in the production of systems and component equipment, after-sales services and marine interiors solutions. Thanks to the expertise developed in the management of complex projects, the Group boasts first-class references in infrastructures, and is a reference player in digital technologies and cybersecurity, electronics and advanced systems.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing 10,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating in four continents and with over 20,000 employees.

www.fincantieri.com

FINCANTIERI

Press Office

Tel. +39 040 3192473

press.office@fincantieri.it

Investor Relations

Tel. +39 040 3192111

investor.relations@fincantieri.it