



FINCANTIERI

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PRESS RELEASE

ONEX and Fincantieri unveil the strategy for the Hellenic Navy corvettes

The strategy fully compliant with the requirements, objectives and priorities set by the Hellenic National Defence Industrial Strategy

During DEFEA 2023, the Defence exhibition currently ongoing in Athens, Fincantieri and ONEX Shipyards & Technologies Group have presented their common strategy if the Italian Group, as prime contractor, will be awarded the program of the Hellenic Navy corvettes pursued by the Hellenic Ministry of National Defence.

Fincantieri is offering the FCx30, which is a state-of-the-art sea proven corvette with supreme performance in all the warfare area. The design derives from the Doha class for the Qatari Emiri Navy. With a full load displacement of 3,200 tons, a length overall of 107 meters and a maximum speed over 26 knots, the vessels will be capable to operate in the most challenging and hostile environments, providing high performance in all weather conditions and excellent anti-submarine warfare capabilities, such as low acoustic signature and low noise electrical drive.

The vessels will be equipped with an advanced hybrid propulsion technology. At low speeds, they will run on an innovative electric drive system, while at high speeds, they will take power from the internal combustion engines. Machinery configuration also provides the ships excellent survivability performances since 50% of propulsion power and 50% of electrical power are available even with two adjacent compartments flooded.

Dario Deste, General Manager Naval Vessels Division of Fincantieri stated: *"We are very committed to this high-profile collaboration with Onex for the creation of a strategic hub in the naval and maritime sector in the East Mediterranean. Fincantieri is the only international group with a well-proven building strategy of state-of-the-art ships which has already been implemented with success in other countries, above all in the US. We firmly believe that the transfer of technology will be a multiplier for Greece, both in terms of economic return and job creation for our local partner"*.

ONEX Shipyards & Technologies Group President & CEO Mr. Panos Xenokostas added: *«This is an important day for the Greek Shipyards, the Greek Navy and our country. Through the partnership between ONEX Shipyards & Technologies Group and the Italian Fincantieri, we ensure Greece's geopolitical advantage in the wider Eastern Mediterranean region. In Elefsina Shipyards we can provide the Hellenic Navy, and the allied fleets, with excellent services and high-tech products, considering their needs, both in the field and the technical level, and always in full compliance with the Hellenic National Defence Industrial Strategy. The Hellenic Corvette programme comes to fulfil a decades-old vision for the real development of the domestic defence industry. We move on to action, and we ensure that the Navy's corvettes will be built here, in Elefsina! We are fulfilling the vision of Greek companies that are lined up around the "Hellenic Corvette Programme" and the Elefsina Shipyards. We are creating thousands of new jobs and a*

new industrial ecosystem that will remain as a legacy for the country and the Greek Armed Forces”.

Fincantieri signed an official agreement with ONEX Shipyards & Technologies Group last December for the creation of a corvettes manufacturing line & their life-cycle support base, that will be located at Onex Naval and Maritime Elefsis Shipyards. The agreement:

- provides the terms of collaboration for the construction of 2+1 state-of-the-art technology and top-standard corvettes at Onex Elefsis Shipyards along with the necessary upgrades, improvements, know-how & transfer of technology, equipment, which are estimated at approximately euro 80 millions;
- is expected to generate the creation of 2.500 direct and indirect new jobs in the shipbuilding industry;
- constitutes a cooperation with multiple benefits for the Greek economy and defense sector, while enhancing the prospect of further cooperation between the two Groups in future construction programs of warships and commercial ships.

The agreement represents an important step in the empowerment of the domestic defense production. The know-how that will be acquired through the ONEX-Fincantieri collaboration, that involves the whole Italian industrial ecosystem, will be an important cornerstone for the development of competitive products that will meet the defense requirements of various markets, giving even greater impetus to the rebirth of the Elefsis Shipyards and the significant upgrade and modernization plan which ONEX has already put in place.

The new corvettes manufacturing line & their life-cycle support base will engage several Greek companies to the project, boosting the creation of an industrial and high-tech ecosystem around the Elefsis Shipyards and Western Attica region. The MoUs signed between Fincantieri and other industrial partners, with Greek companies set the basis for long-term business relationships.

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Fincantieri is one of the world's leading shipbuilding groups, the only one active in all areas of high-technology shipbuilding. It is a leader in the construction and conversion of cruise vessels, as well as in the naval and offshore vessels. It operates in the wind, oil & gas, fishing vessel and specialized vessel segments, as well as in the production of mechatronic and electronic marine systems, naval accommodation solutions and the provision of after-sales services such as logistical support and assistance to fleets in service.

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 almost 21,000 employees.

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***ONEX Shipyards & Technologies Group** focuses on high value strategic investments and infrastructures in cooperation with global partners, such as the U.S. International Development Finance Corporation (DFC) and other shipbuilding behemoths. The New York-based Group consists of ONEX SHIPYARDS and ONEX TECHNOLOGIES companies, running a diversified portfolio of activities that mainly include Aviation, Security, ICT/IoT, Business Process Outsourcing, Integrated Logistics Support, Energy, Nanotechnology and more. Currently, ONEX SHIPYARDS owns and operates Neorio Shipyards in Syros (3rd largest shipyard in Greece) and is in the process of Elefsina Shipyards restructuring and rehabilitation plan (2nd largest shipyard in Greece). ONEX SHIPYARDS constitutes a valuable partner and an emerging leader in the Eastern Mediterranean for commercial and military fleets.*

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