

Press Release

EDGE Group and Shipbuilding Giant Fincantieri Launch Multi-Billion Euro Joint Venture

- *Agreement will create a UAE-based naval manufacturing pipeline worth an estimated 30 billion euros*

Abu Dhabi, UAE/ Rome, Italy: February 21 2024 – EDGE, one of the world's leading advanced technology and defence groups, and Fincantieri, one of the largest shipbuilding companies in the world, have entered into a term sheet aimed at creating a joint venture (JV) to capitalise on global shipbuilding opportunities with a focus on the manufacturing of a broad range of sophisticated naval vessels. EDGE will hold a 51% stake in the venture, which has a commercial pipeline valued at approximately 30 billion euros, with management direction provided by Fincantieri. The Abu Dhabi-based JV will be awarded prime rights to non-NATO orders, especially leveraging on the attractiveness of UAE G2G arrangements and export credit financing packages, along with a number of strategic orders placed by select NATO member countries.

At Palazzo Marina, Rome, Italy, in the presence of **Matteo Perego di Crernago**, Undersecretary of State for Defence, Admiral **Enrico Credendino**, Chief of the Italian Navy, Lieutenant General **Luciano Portolano**, Italian Secretary General of Defence/National Armaments Director, and, for Fincantieri, of General **Claudio Graziano**, Chairman, and of **Dario Deste**, General Manager of the Naval Vessels Division, the term sheet to create the JV was formalised through the signatures of **Hamad Al Marar**, Managing Director and CEO of EDGE Group, and of **Pierroberto Folgiero**, CEO and Managing Director of Fincantieri.

This agreement grants the JV strong cooperation to market its products with the Navy of different countries in the world, underlining its global ambition and commitment to developing joint intellectual property and future designs. This strategic agreement significantly enhances EDGE's ability to design and build frigates and other large vessels, broadening its range of operations and marking a crucial advancement in the diversification of its maritime solutions portfolio. The JV also harbours ambitions to develop an underwater program for mid-size submarines. The incorporation of the JV is subject to a series of conditions precedent, customary for an agreement of this kind.

Hamad Al Marar, EDGE Group Managing Director and CEO, said: *“Through this transformative joint venture with Fincantieri, we are not just expanding EDGE's diverse capabilities in shipbuilding but setting a new benchmark for collaboration and knowledge exchange in the global maritime industry. This partnership embodies our commitment to innovation, leveraging Fincantieri's unmatched expertise to explore opportunities in the global market. This venture is a*

testament to our strategic vision of growth through collaboration, promising a future of technological advancements and enhanced naval defence solutions.”

The JV will concentrate on sales, commercial operations, and engineering for design and service, taking charge of developing shared intellectual property and retaining exclusive rights to all future designs. Furthermore, the JV will set up a dedicated design authority, opening up opportunities for highly skilled Emiratis, and drawing in international expertise to support this innovative and strategic initiative.

Pierroberto Folgiero, Fincantieri Group CEO and Managing Director, said: *“We are honoured and eager to join forces with EDGE Group with the aim of creating a unique industrial platform able to address with maximum entrepreneurship and distinctive competencies the sizable market opportunities originated in UAE and from UAE to the international markets”*.

Fincantieri brings to the table an illustrious history and extensive future-proof expertise, having constructed over 7,000 ships, and its role as a key supplier to various Navies and the cruise ship industry. This collaboration represents a pivotal step in redefining global naval shipbuilding, emphasising both companies' leadership in high-value segments and their commitment to innovation, expertise, and global expansion.

About EDGE

Launched in November 2019, the UAE's EDGE is one of the world's leading advanced technology groups, established to develop agile, bold and disruptive solutions for defence and beyond, and to be a catalyst for change and transformation. It is dedicated to bringing breakthrough innovations, products, and services to market with greater speed and efficiency, to position the UAE as a leading global hub for future industries, and to creating clear paths within the sector for the next generation of highly-skilled talent to thrive.

With a focus on the adoption of 4IR technologies, EDGE is driving the development of sovereign capabilities for global export and for the preservation of national security, working with front-line operators, international partners, and adopting advanced technologies such as autonomous capabilities, cyber-physical systems, advanced propulsion systems, robotics and smart materials. EDGE converges R&D, emerging technologies, digital transformation, and commercial market innovations with military capabilities to develop disruptive solutions tailored to the specific requirements of its customers. Headquartered in Abu Dhabi, capital of the UAE, EDGE consolidates more than 25 entities into five core clusters: Platforms & Systems, Missiles & Weapons, Space & Cyber Technologies, Trading & Mission Support, and Homeland Security.

For more information, visit edgegroup.ae

About Fincantieri

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.



FINCANTIERI

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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