

FINCANTIERI AND THE MINISTRY OF INDUSTRY AND MINERAL RESOURCES OF SAUDI ARABIA SIGN AN AGREEMENT TO DEVELOP THE KINGDOM'S MARITIME ECOSYSTEM

Fincantieri, a world leader in high-complexity shipbuilding, and the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia have signed a Memorandum of Understanding (MoU), aimed at fostering the development of an advanced, sustainable, and technologically driven maritime ecosystem, in line with the objectives of Saudi Vision 2030.

The agreement was signed in Riyadh by Pierroberto Folgiero, CEO and Managing Director of Fincantieri and by Saleh Shabab Al-Solami, CEO of the Industrial Center of the Ministry of Industry and Mineral Resources, in the presence of the Italian Deputy Minister for Enterprises and Made in Italy, Valentino Valentini, and the Italian Ambassador to Saudi Arabia, Carlo Baldocci. It marks a significant step in strengthening cooperation between Italy and Saudi Arabia in the industrial and technological domains, promoting the transfer of know-how and expertise to support the Kingdom's long-term industrial transformation and diversification efforts. It establishes a framework for collaboration in the design, construction, and maintenance of vessels, as well as the development of dual-use offshore platforms and integrated marine and infrastructure projects.

The partnership also foresees close coordination with specialized companies, educational institutions, and research centers, under the umbrella of the Saudi Industrial Center, to enhance capacity building in areas such as advanced marine systems integration, smart shipyard technologies, green propulsion systems, digital transformation, cybersecurity, and technical training.

For Fincantieri, this agreement represents a further milestone in its growing presence in Saudi Arabia and consolidates the Group's strategic positioning in the Kingdom. After the opening last May of the offices of Fincantieri Arabia for Naval Services in Riyadh, the Group strengthened its regional footprint and reaffirmed its enduring commitment to the Kingdom. It is fully aligned with the long-term industrial vision, known as the "Long Wave", which focuses on collaboration, innovation, and the transfer of knowledge and skills.

This collaboration complements Fincantieri's ongoing partnerships already established with leading Saudi institutions, including the **Saudi Red Sea Authority (SRSA)**, and the **King Abdullah University of Science and Technology (KAUST)**, reinforcing the Group's role as a trusted partner in the growth of Saudi Arabia's maritime and industrial capabilities.

"This agreement represents a pivotal step in our long-term strategy in Saudi Arabia," said Pierroberto Folgiero, CEO and Managing Director of Fincantieri. "By combining Fincantieri's global expertise with the Kingdom's industrial vision, we are ready to build an advanced and sustainable maritime ecosystem aligned with Vision 2030. We aim to remain

an active contributor to Saudi Arabia's industrial transformation, investing in the development of local skills and the creation of an innovative and autonomous supply chain. Our commitment is to generate lasting structural value for future generations and the economies of both our countries."

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Fincantieri is one of the world's largest shipbuilding groups, the only player active in all high complexity marine industry sectors. The Group is a leader in the construction of cruise ships, naval and offshore vessels, and stands out for its extensive experience in the development of underwater solutions, thanks to its integrated industrial structure capable of managing and coordinating all activities related to the commercial, defense, and dual -use sectors. It holds a strong presence in key markets also thanks to the internalization of high value-added, distinctive technologies; it is also a leader in sustainable innovation and in the digital transformation of the shipbuilding sector. The company is active in the field of mechatronics, electronics, and digital naval systems, as well as in cybersecurity, artificial intelligence, and marine interiors solutions. It also offers a wide range of after-sales services, including logistic support and fleet assistance. With over 230 years of history and more than 7, 000 ships built, Fincantieri is a global player with a production network of 18 shipyards worldwide and over 23,000 employees. It maintains its know-how, expertise and management centres in Italy, where it directly employs over 12,000 workers and creates around 90,000 indirect jobs.

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