

FINCANTIERI BOARD OF DIRECTORS

APPROVAL OF 9M 2023 RESULTS

Rome, November 15, 2023

EBITDA at euro 276 million, +60% vs 9M 2022

EBITDA margin at 5.1%, improving when compared to 9M 2022 results (3.2%)

Revenues at euro 5,383 million, **up by 1.3%** vs 9M 2022

Negative Net financial position at euro **2,705 million** in line with FY 2023 outlook

Guidance on revenues, EBITDA and Net financial position **confirmed**

86 ships in portfolio with deliveries up to 2030 and solid **backlog** at euro **22.2 billion**

Order intake at euro **4.0 billion** vs euro 3.3 billion in 9M 2022, supported by a strong contribution from Defence and Wind Offshore

Solid commercial pipeline with strong growth in **Offshore** (orders +64% vs 9M 2022)

Euro 800 million "Sustainability linked" financing, 70 percent **guaranteed by SACE**, further strengthening the Group's financial structure

Signed in October a Memorandum of Understanding in the **underwater domain** fostering the strategic partnership with **Leonardo**

Delivery of the **Business Plan 2023-2027** well on track

Consolidated 9M 2023 results¹

- **9M 2023 results** confirm 2023 guidance
- **Revenues** at euro **5,383 million**, in line with 9M 2022 (euro 5,315 million)
- **EBITDA²** at euro **276 million** (euro 172 million in 9M 2022) with an **EBITDA margin** at **5.1%** (vs 3.2% in 9M 2022)
- **Net financial position** negative at euro **2,705 million** (negative at euro 2,531 million on December 31, 2022), in line with the production activity and capital expenditures over the period

Operations

- **Total backlog³** at euro **32.6 billion**, approximately **4.4 times 2022 revenues**, of which:
 - **Backlog:** euro **22.2 billion** (euro 23.8 billion on December 31, 2022) and 86 ships to be delivered up to 2030
 - **Soft backlog:** approximately euro **10.4 billion** (euro 10.5 billion on December 31, 2022)
- **Order intake** for euro **4.0 billion**, of which euro 1.9 billion in the third quarter, with a book to bill ratio above 1x
- **Solid commercial pipeline** in all businesses, with significant contracts finalized in October
- **Cruise:** order for two hydrogen-powered ships ordered by MSC to join Explora Journeys fleet and a contract with the Region of Sicily for the construction of a new hybrid-powered (diesel and liquefied natural gas) Ropax ferry which will serve routes between Sicily and the islands of Lampedusa and Pantelleria finalized in October
- **Naval:**
 - Fourth unit of the Constellation programme (FFG-62) for the US Navy awarded to the US subsidiary FMM in June
 - Contracts signed in the third quarter: i) the third submarine of the U212NFS (Near Future Submarine) programme for the Italian Navy, ii) 3 OPVs (Offshore Patrol Vessel), plus 3 additional units under option, for the Italian Navy assigned to the JV with Leonardo, Orizzonte Sistemi Navali and iii) the mid-life upgrade of the Italian and French Horizon-class frigates, awarded to Naviris, the 50/50 owned joint venture by Fincantieri and Naval Group, and eurosam, a JV by MBDA and Thales
- **Offshore:** orders for 8 Commissioning Service Operation Vessels (CSOVs) units in the first half of the year, with an additional order for the design and construction of two hybrid CSOVs signed in October
- **Equipment, Systems and Infrastructure:** positive operating performance of the Infrastructure segment with high volumes in the period

¹ The percentages contained in this Press Release have been calculated with reference to amounts expressed in thousands of euros

² Group EBITDA does not include income and expenses indicated in the definition which can be found in the paragraph Alternative Performance Measures

³ Sum of backlog and soft backlog

- **Strategic initiatives:** signed in October a Memorandum of Understanding in the underwater domain with Leonardo to define initiatives and further developments related to systems, including underwater drones, for the protection of critical underwater infrastructure
- **Delivered 17 ships from 10 shipyards,** including the first MSC Explora and the second Prima class vessel for Norwegian Cruise Line in the third quarter of the year, and two more cruise ships to be delivered in the fourth quarter

Sustainability

- **Sustainable finance:** signed and granted in October, a 5-year tenor 800 million euro "sustainability linked" financing, 70% SACE- guaranteed, intertwined with the achievement of KPIs set in the 2023-2027 Sustainability Plan
- **Decarbonisation:** signed an agreement between Fincantieri and RINA for a feasibility study for nuclear ship propulsion
- **Work FOR Future:** signed an important and innovative agreement with trade unions on the new organizational model encompassing smart working as its first important objective. The new model is part of a wider set of transitional projects defined in the Group Industrial Plan fostering a cultural change and highlighting accountability and empowerment of its people

Rome, November 14, 2023 – The Board of Directors of **FINCANTIERI S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by General Claudio Graziano, has approved the nine months financial information at September 30, 2023.

Pierroberto Folgiero, Fincantieri Chief Executive Officer, commented: "The results achieved in the first nine months of 2023 prove a positive progression towards the operational, economic and financial targets of our 2023-2027 Business Plan. The production performance was particularly satisfactory: thanks to the expertise and the commitment of our people, we delivered 17 ships from 10 shipyards, even though they had been designed during Covid and built in a macroeconomic environment marked by a steady rise in raw materials inflation and some challenges in labour supply.

EBITDA up by 60% in absolute value demonstrates that the operating performance is also reflected in an improvement of marginality, which stands at 5.1%, in line with the guidance provided to the market.

In the first nine months the order intake stands at euro 4 billion, up by 23.0% compared to the same period of 2022, confirming the growth expectations outlined in the Business Plan even in the naval and offshore wind sectors as well as in the cruise business".

Folgiero concluded: "The Group is well on track with the delivery of the 2023-2027 Business Plan, thanks to the implementation of strategic initiatives to further pursue our leadership role in bringing innovation to the shipbuilding sector, progressing in the creation of green and increasingly technological ships, along with operational excellence in backlog execution, also through the modernization of our shipyards".

ECONOMIC DATA

31.12.2022 (euro/million)		30.09.2023	30.09.2022
7,440	Revenue and income (*)	5,383	5,315
221	EBITDA (*) (**)	276	172
3.0%	EBITDA margin (*) (***)	5.1%	3.2%
5,328	Order intake	4,040	3,285

(*) It should be noted that Revenues and income as at 09.30.22 and 12.31.22 excluded pass-through revenues for euro 28 million and euro 42 million, respectively; see definition contained in the paragraph Alternative Performance Measures

(**) Do not include extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures

(***) Ratio between EBITDA and revenue and income

Revenues at euro 5,383 million for the first nine months of 2023, up by 1.3% compared to the same period in 2022, confirming FY 2023 outlook. As per forecast, the overall increase is mainly driven by the revenue growth of the Offshore and Specialized Vessels business, up by 28.2%, and of the Equipment, Systems and Infrastructure business, improving by 35.3%. These results more than offset the expected decrease in Shipbuilding revenues, ending the first nine months of 2023 with a -5.3% when compared to the same period of 2022. Net of elimination, Shipbuilding accounts for 74% (80% in the first nine months of 2022), Offshore and Specialized Vessels for 12% (10% in the first nine months of 2022) and Equipment, Systems and Infrastructure for 14% (10% in the first nine months of 2022) of total Group revenues.

The margin recovery continued also in the third quarter, resulting in an **EBITDA** for the first nine months at euro 276 million (euro 172 million in the first nine months of 2022), with an EBITDA margin of 5.1% (3.2% as of September 30, 2022 and 3.0% as of December 31, 2022). As well known, 2022 was significantly impacted by inflation, the lower margin recorded by the Infrastructure business due to the review perused by the management and the write-down of work in progress to reflect the re-assessment of a client credit rating. 2023 EBITDA at 5% is confirmed.

Order intake stands at euro 4.0 billion, up by 23.0% compared to September 30, 2022 (euro 3.3 billion), mainly supported by a strong contribution from the offshore wind sector, with a book to bill ratio above 1 in the third quarter.

Shipbuilding

31.12.2022 reported	31.12.2022 restated ^(*)	(euro/million)	30.09.2023	30.09.2022 restated ^(*)	30.09.2022 reported
5,911	6,373	Revenue and income ^(**) ^(***)	4,354	4,600	4,268
4,056	4,139	of which cruise ships	2,890	3,031	2,963
1,855	2,162	of which naval vessels ^(****)	1,421	1,515	1,305
272	340	EBITDA ^(**) ^(****)	256	288	243
4.6%	5.3%	EBITDA margin ^(**) ^(***) ^(****)	5.9%	6.3%	5.7%
3,398	3,765	Order intake	2,752	2,443	2,262

(*) Comparative figures have been restated to reflect the reallocation of the Service Accommodation business (renamed "Ship Interiors") activities from the Equipment, Systems and Services sector (renamed "Equipment, Systems and Infrastructure") to the Shipbuilding segment

(**) Gross of eliminations between operating segments.

(***) It should be noted that Revenues and income as at 09.30.22 and 12.31.22 excluded pass-through revenues of euro 28 million and euro 42 million, respectively; see definition in Alternative Performance Measures

(****) This figure does not include extraordinary and non recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures

(*****) Ratio between EBITDA and revenue and income of the sector

9M 2023 Shipbuilding **revenues** stand at euro 4,354 million, down by 5.3% compared to the same period of 2022, in line with expectations. **Cruise business** accounts for euro 2,890 million (euro 3,031 million as of September 30, 2022) and **Naval** for euro 1,421 million (euro 1.515 million as of September 30, 2022). The remaining 43 million revenues refer to Ship Interiors business area with external clients (euro 54 million as of September 30, 2022). Cruise and Naval account respectively for 49% and 24% of the Group revenues, with a lower contribution when compared to the same period of 2022 (respectively 53% and 26%).

Cruise revenues in the first nine months of 2023 decreased by 4.6% compared to the same period of 2022, reflecting the positive effect related to the consolidation of production volumes of the Groups' Italian shipyards, as well as Vard's backlog in the Cruise business. As detailed in the following section, this shortage is fully offset by a strong demand in the offshore wind.

The **Naval** revenues, down by 6.2%, is in line with the development of the backlog in Italy, reflecting the progress in the Italian Navy's fleet renewal program with the delivery of the third Multipurpose Offshore Patrol Vessel (PPA) in September 2023, as well as the program for the Qatar Ministry of Defense, with the delivery of the fourth and last corvette in May 2023. U.S. shipyards record increasing production volumes, underpinned by the development of the Constellation FFG-62 and the Foreign Military Sales programs between the U.S. and Saudi Arabia for the supply of the Littoral Combat Ship (LCS), as well as the commercial business (LNG barge).

Shipbuilding **EBITDA** stands at euro 256 million as of September 30, 2023 (euro 288 million as of September 30, 2022). **EBITDA margin** at 5.9%, improving compared to December 31, 2022 (EBITDA margin 5.3%) and in line with 2023 target. EBITDA margin at 6.3% as of September 30, 2022 was not affected by the cruise ships' whole-life costs adjustment, carried out in the fourth quarter of 2022 due to the further increase in raw material inflation, especially energy. Marginality is also impacted by lower production volumes in the naval business and higher incidence of overhead costs on the related construction activities, along with the write down of work in progress reflecting the re-assessment of a client credit rating.

Shipbuilding orders intake, at euro 2,752 million and up 12.6% compared to the same period of 2022, is driven by the naval business and in particular: i) the fourth unit of the Constellation program (FFG-62) for the US

Navy, ii) the third submarine of the U212NFS (Near Future Submarine) program for the Italian Navy (MMI), iii) 3 OPVs, plus another three under option, for the Italian Navy awarded to the JV with Leonardo, Orizzonte Sistemi Navali, and iv) the mid-life upgrade of the Italian and French Horizon class frigates assigned to Naviris and Eurosam.

Offshore and Specialized vessels

31.12.2022 (euro/million)		30.09.2023	30.09.2022
751	Revenue and income ⁽¹⁾	710	554
22	EBITDA ^{(1)(**)}	31	15
2.9%	EBITDA margin ^{(1)(***)}	4.3%	2.7%
837	Order intake	887	541

⁽¹⁾ Before adjustments between operating segments

^(**) This figure does not include extraordinary and non-recurring income and expenses. Please refer to the paragraph Alternative Performance Measures

^(***) Ratio between EBITDA and revenue and income of the sector

Offshore and Specialized vessels **revenues** in the first nine months of 2023 stand at euro 710 million, spiked by 28.2% when compared to 9M 2022. This entails the contribution of the production activities carried out in the Romanian shipyards, previously included in Shipbuilding and which since 2023 are part of Offshore and Specialized vessels. Net of the latter, revenues stand at euro 581 million, up by 5% compared to the same period of the previous year (euro 554 million), and does not yet benefit from the significant order intake secured in the period.

Offshore **EBITDA** as of September 30, 2023 amounts to euro 31 million (euro 15 million as at September 30, 2022), with an **EBITDA margin** of 4.3% (2.7% at September 30, 2022), and is in line with Vard's marginality recovery path. As stated in the Business Plan, in the following years it is expected a further growth, underpinned by the positive momentum of the offshore wind market.

Order intake in the Offshore and Specialized Vessels is equal to euro 887 million, up by 64.0% compared to the same period of the previous year, furthering the increase of the Group order intake, mainly thanks to the strong contribution from the offshore wind.

Equipment, Systems and Infrastructure

31.12.2022 reported	31.12.2022 restated	(euro/million)	30.09.2023	30.09.2022 restated	30.09.2022 reported
<i>Sector</i>					
1,659	916	Revenue and income ^(*)	789	583	1.126
		<i>towards other Group businesses</i>	260		
(28)	(96)	EBITDA ^{(1) (*)}	21	(100)	(55)
-1.7%	-10.5%	EBITDA margin ^{(*) (**)}	2.7%	-17.2%	-4.8%
1,509	926	Order intake	667	466	858
<i>Electronics Cluster</i>					
199	199	Revenue and income ^(*)	109	108	108
		<i>towards other Group businesses</i>	42		
(12)	(12)	EBITDA ^{(1) (*)}	(1)	3	3
-5.9%	-5.9%	EBITDA margin ^{(*) (**)}	-0.6%	2.4%	2.4%
<i>Mechatronics Cluster</i>					
447	447	Revenue and income ^(*)	305	323	323
		<i>towards other Group businesses</i>	208		
41	41	EBITDA ^{(1) (*)}	26	30	30
9.2%	9.2%	EBITDA margin ^{(*) (**)}	8.5%	9.3%	9.3%
<i>Infrastructure Cluster</i>					
262	262	Revenue and income ^(*)	375	145	145
		<i>towards other Group businesses</i>	10		
(126)	(126)	EBITDA ^{(1) (*)}	(4)	(133)	(133)
-47.9%	-47.9%	EBITDA margin ^{(*) (**)}	-1.1%	-91.5%	-91.5%

(*) Comparative figures have been restated to reflect the reallocation of the Service Accomodation business (renamed "Ship Interiors") activities from the Equipment, Systems and Services sector (renamed "Equipment, Systems and Infrastructure") to the Shipbuilding segment

(**) Gross of eliminations between operating segments

(***) This value does not include non-recurring income and expenses from ordinary operations. See definition in the paragraph Alternative Performance Measures

(****) Ratio between EBITDA and revenue and income of the sector

Revenues from Equipment, Systems and Infrastructure amount to euro 789 million, up by 35.3% compared to the same period of 2022. The increase is mainly sustained by Infrastructure, up by 158.6% compared to the first nine months of 2022 (euro 145 million), and mostly reflects the further development of the production activities of the Miami terminal for MSC. Mechatronics revenues are impacted by the postponement of some programs, with a drop of about 5.6% compared to September 30, 2022.

Segment **EBITDA** as of September 30, 2023 stands at euro 21 million, significantly improving versus the first nine months of 2022, with an **EBITDA margin** at 2.7% (negative for 17.2% as of September 30, 2022). The thorough review of the Infrastructure production activities carried out last year let the marginality hold steadily, closing at break-even, despite the significant increase in volumes during the period.

Electronics, on the other hand, reflects the product portfolio review and the related commercial strategy, launched in the third quarter, with a moderate acquisition of new projects as well as a delay to 2024 of some

public tenders scheduled for 2023. These effects resulted in a lower overhead cost coverage. Mechatronics records a positive margin of 8.5%, with an upward performance compared to the previous quarters.

Order intake in the Equipment, Systems and Infrastructure segment increased to euro 667 million, up by 43.1% when compared to September 2022, mainly driven by Infrastructure business.

BALANCE SHEET

30.09.2022 (euro/million)	30.09.2023	31.12.2022
2,630 Net fixed capital	2,528	2,499
893 Inventories and advances	908	864
2,046 Construction contracts and clients' advances	1,765	1,669
855 Trade receivables	814	770
(2,683) Trade payables	(2,745)	(2,694)
(139) Provisions for risks and charges	(217)	(191)
94 Other current assets and liabilities	185	200
1,066 Net working capital	710	618
- Net assets/(liabilities) to be sold	1	1
3,696 Total Capital Invested	3,239	3,118
3,030 Net Financial Position	2,705	2,531

Net fixed capital at euro 2,528 million as of September 30, 2023, increasing by euro 29 million compared to December 31, 2022 (euro 2,449 million) mainly driven by investments over the period.

Net working capital is positive for euro 710 million (positive for euro 618 million as of December 31, 2022) with an increase of euro 92 million related to the increase of construction contracts and clients' advances (euro 96 million) as an effect of the volumes generated in the period.

Consolidated Net financial position is negative at euro 2,705 million (euro 2,531 million as of December 31, 2022). The increase is mainly due to the capital expenditures of the period. Consolidated Net financial position is still influenced by the strategy of the deferrals granted to clients after the COVID-19 pandemic outbreak. The Group has in place, as of September 30, 2023, non-current financial receivables granted to its clients for euro 94 million. Net financial position as of September 30, 2023 is in line with 2023 forecast.

OTHER INDICATORS

(euro/million)	Order intake			Backlog			Capital Expenditure		
	30.09.2023	30.09.2022 restated ^(*)	30.09.2022 reported	30.09.2023	30.09.2022 restated ^(*)	30.09.2022 reported	30.09.2023	30.09.2022 restated ^(*)	30.09.2022 reported
Shipbuilding	2,752	2,443	2,262	18,873	21,046	20,399	117	151	131
Offshore and Specialized Vessels	887	541	541	1,255	1,064	1,064	15	7	7
Equipment, Systems and Infrastructures	667	466	858	2,510	2,321	3,423	20	18	31
Consolidation adjustments/Other activities	(266)	(166)	(376)	(392)	(370)	(826)	27	7	14
Total	4,040	3,285	3,285	22,247	24,060	24,060	179	183	183

^(*) 2022 data have been restated to reflect the reallocation of the Service and the Accommodation business from Equipment, Systems and Services to Shipbuilding

DELIVERIES

(units)	Delivered as of 30.09.2023	2023 ^(*)	2024	2025	2026	2027	Onward	Total ^(**)
Cruise ships	4	2	5	5	4	3	3	22
Naval	3	2	8	7	5	4	8	34
Offshore and Specialized Vessels	10	6	8	14	2	-	-	30
Total	17	10	21	26	11	7	11	86

^(*) Number does not include units delivered as of 30.09.2023

^(**) Number of vessels in order book for the main business areas as of 30.09.2023

BUSINESS OUTLOOK

The **Cruise** sector recorded passenger volumes above pre-covid levels during the summer, confirming the rebound of the cruise industry's long-term growth path. This trend, in combination with the rising interest in green and increasingly technological products, is the key driver for the recovery of new cruise ships' demand in a still volatile and high interest rates scenario.

With regard to **Defense**, the geopolitical pressures that are dominating the world scene continue to support investments, including the maritime. In particular, the underwater domain is becoming increasingly important due to the presence of critical infrastructure, resources and assets. This, in combination with defense budgets that have been revised upward, is opening up new potential opportunities for Fincantieri.

As per the **Offshore** industry, despite high inflation and rising interest rates impact on costs and the timing of wind farm investments, the underlying fundamentals supporting long-term growth in the offshore wind sector are confirmed, especially for the floating. Investments in new generation units characterized by high efficiency levels, flexibility and increasingly lower environmental impact are driven by Government policies sustaining offshore wind and also fostered by the high level of activity in Oil&Gas limiting the shift of assets between the two segments.

The Group continues its activities to pursue operational excellence in the execution of the backlog. To achieve this goal, the Group is implementing specific actions have to ensure the strengthening of the workforce and the supply chain, in line with the needs of production activities while managing operational risks.

In particular, in the first nine months of 2023 the Group set out the initiatives aiming at:

- **increasing operational efficiency and modernising shipyards**, including the launch of production, maintenance and logistics automation projects
- **containing procurement costs of materials and services, as well as production costs**, developing the partnership model with the supply chain as presented during the Supplier Summit
- **following thoroughly the path set by the sustainability targets, along with the energy and digital transition**

For **2023** Fincantieri confirms **business volume expectations with revenues substantially in line with 2022 levels, while ensuring a marginality** of approximately 5%.

The **Net financial position** for 2023 is **expected to be in line with the 2022** and reflects both cruise dynamics and the cash absorption from some Offshore and Specialized vessels and Infrastructure projects to be delivered in early 2024.

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The Manager Responsible for Preparing Financial Reports, Felice Bonavolontà, declares, pursuant to paragraph 2 of article 154 bis of Italian Legislative Decree no. 58 dated February 24, 1998, that the information contained in this press release corresponds to the underlying documentary and accounting books and records.

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For significant events occurring during the period and after September 30, 2023, please refer to the press releases available on the Company's website (www.fincantieri.com).

This press release is available to the public at the Company's registered office and on its website www.fincantieri.com (under "Investor Relations – Price Sensitive Press Releases") and on the centralized storage of regulated information denominated eMarket STORAGE available at the website www.emarketstorage.com.

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DISCLAIMER

Forecast data and information must be regarded as forward-looking statements and therefore, not being based on simple historical facts, contain, by their nature, an element of risk and uncertainty because they also depend on the occurrence of future events and developments outside the Company's control. Actual results could therefore be materially different from those expressed in forward-looking statements. Forward-looking statements refer to the information available at the date of their publication; Fincantieri S.p.A. reserves the right to communicate any changes in its forward-looking data and information within the time and in the manner required by law.

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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 almost 21,000 employees.

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ALTERNATIVE PERFORMANCE MEASURES

Fincantieri's management review the performance of the Group and its business segments also using certain measures not envisaged by the IFRS. In particular, EBITDA, in the configuration monitored by the Group, is used as the main earnings indicator, as it enables the Group's underlying profitability to be assessed, by eliminating the impact of volatility associated with non-recurring items or extraordinary items outside the ordinary course of business (please, refer to the reclassified consolidated income statement); the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies. As already mentioned above, the Net financial position reported by the Group, compared with the 2021 Annual Report, has been modified and aligned to ESMA recommendations, past figures are restated. The main differences regarded the exclusion of construction loans, non-current financial liabilities on hedging

instruments, liabilities for fair-value options investments and the inclusion of non-current financial receivables. As a consequence, Net fixed capital ratios, Net working capital, Net invested capital have been restated.

As required by Consob Communication no. 0092543 of December 3, 2015 which implements the ESMA Guidelines on Alternative Performance Measures (document no. ESMA/2015/1415), the components of each of these measures are described below:

- *EBITDA: this is equal to earnings before taxes, before finance income and costs, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted to exclude the following items:*
 - *provisions for costs and legal expenses associated with lawsuits brought by employees for asbestos related damages;*
 - *costs relating to reorganization plans and non-recurring other personnel costs;*
 - *other expenses or income outside the ordinary course of business due to particularly significant non-recurring events.*
- *Net fixed capital: this reports the fixed assets used in the business and includes the following items: Intangible assets, Rights of use, Property, plant and equipment, Investments, non-current Financial assets and Other non-current assets (including the fair value of derivatives classified in non-current Financial assets) net of Employee benefits.*
- *Net working capital: this is equal to capital employed in ordinary operations, which includes Inventories and advances, Construction contracts and client advances, Trade receivables, Trade payables, Provisions for risks and charges, and Other current assets and liabilities (including Income tax assets, Income tax liabilities, Deferred tax assets and Deferred tax liabilities, as well as the fair value of derivatives classified in current Financial assets).*
- *Total net invested capital: this is equal to the total of Net fixed capital and Net working capital.*
- *The Net financial position monitored by management includes:*
 - *Net current cash/(debt): cash and cash equivalents, current financial receivables, current financial debt, current portion of long-term loans;*
 - *Net non-current cash/(debt): non-current financial debt, other non-current financial liabilities.*
- *Revenue and income excluding pass-through activities: Revenue and income excluding the portion relating to sale contracts with pass-through activities, whose value is exactly offset by the corresponding cost; pass-through activities are defined as contracts whose value is entirely invoiced by the Group to the final client, but whose construction activities are not managed directly by the Group.*

For a more detailed description of the alternative performance measures, please refer to the specific note within the Fincantieri Group's report on operations forming part of the Group Annual Report 2022.

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