Rome, May 14, 2024

<u>**Press Release**</u>

SOLID PERFORMANCE IN THE FIRST QUARTER OF 2024 WITH GROWTH IN ALL KEY METRICS

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EBITDA UP 16% YoY, STRONG MARGIN EXPANSION AND DELEVERAGING PATH CONFIRMED

- **Revenues** substantially stable at **euro 1,767 million**, up 0.2% vs Q1 2023
- **EBITDA** at **euro 100 million**, up ca. 16% YoY (euro 87 million in Q1 2023)
- **EBITDA margin at 5.7%**, significantly improved vs 4.9% in Q1 2023 and 5.2% in FY 2023
- **Net financial position** (NFP) negative at **euro 2,413 million**, materially lower than Q1 2023 (euro 2,922 million) and substantially in line with FY 2023 (euro 2,271 million)

SOUND COMMERCIAL PERFORMANCE DRIVEN BY ACCELERATING DEMAND IN ALL BUSINESSES

- **Total backlog at euro 39.3 billion**, ca. 5.1x FY 2023 revenues, confirming a **solid commercial development in all businesses**, with a soft backlog of euro 17.3 billion
- In March 2024, Fincantieri signed a contract for 2 PPA units with the Indonesian Ministry of Defence, subject to the necessary authorizations from the competent authorities. In early April, the Company signed a major cruise contract for 4 new cruise ships, finalized at the beginning of the second quarter, and a letter of intent with the same shipowner for the construction of 4 additional units with a gross tonnage of approximately 200,000 tons each. Contracts for 3 Offshore units were signed in April.
- **4 ships delivered**, including Sun Princess, Fincantieri's first LNG-powered cruise ship and the largest ever built in Italy, 85 ships in portfolio with deliveries scheduled up to 2030

2024 GUIDANCE

- Fincantieri confirms its guidance for 2024:
  - **Revenues** at approximately euro 8 billion, up by around **4.5% YoY**
  - **EBITDA margin at around 6%**, up by 1 percentage point vs 2023
  - **Leverage ratio (NFP/EBITDA)** between **5.5 and 6.5x**

(euro/million)	**31.03.2024**	31.03.2023	**% Change[1]**
Revenue	1,767	1,764	0.2%
EBITDA(1)	100	87	15.8%
EBITDA margin(*)	5.7%	4.9%	0.8 p.p.
Order intake(**)	539	909	-40.7%

(1) This figure does not include extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures
(*) Ratio between EBITDA and Revenues
(**) Net of eliminations and consolidation adjustments

(euro/million)	**31.03.2024**	31.12.2023	**% Change**
Net financial position(1)	2,413	2,271	6.2%
Backlog(*)	21,956	23,072	-4.8%

(1) See definition contained in the paragraph Alternative Performance Measures
(*) Net of eliminations and consolidation adjustments

THE EXPANSION IN THE UNDERWATER BUSINESS CONTINUES

On May 9, 2024 an agreement was signed for the acquisition of Leonardo S.p.A.'s **"Underwater Armament Systems"** business, which, also considering the already signed commercial collaboration agreements and the recent acquisition of Remazel Engineering S.p.A., accelerates and completes Fincantieri's leadership role as technological aggregator in the underwater and naval defence sectors, in line with its strategy.

CAPITAL INCREASE

To finance this acquisition, the Company resolved to submit for approval to the extraordinary Shareholders' meeting a proposal to authorize the Board of Directors to increase the share capital by issuing new ordinary shares to be offered in option to Shareholders for a maximum amount of euro 400 million. As per the authorization's proposal, the Shareholders who subscribe to the rights issue will receive free warrants to subscribe new Fincantieri shares to be issued under a capital increase of up to euro 100 million exercisable within 36 months.

LAUNCH OF THE EMPLOYEE STOCK OWNERSHIP PLAN

The "2024-2025 Employee Stock Ownership Plan" for the Group employees was approved at the Shareholders' Meeting held on 23 April 2024.

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[1] The percentage changes shown throughout the document are calculated based on data rounded to the nearest thousand

Rome, May 14th 2024 – The Board of Directors of **Fincantieri S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by General Claudio Graziano, has approved the interim financial information as of March 31, 2024[2].

Pierroberto Folgiero, Fincantieri Chief Executive Officer and General Manager, commented: "*We are very satisfied with the results achieved in the first quarter of 2024, which confirm and strengthen the excellent economic, financial and commercial performance delivered last year. Our order intake recorded in the first months of the year further confirms the robust growth in demand in both the civil and military sectors, especially in the Southeast Asian defense market, which, together with the Middle East, was a strategic target of the business plan. The 16% increase in EBITDA in absolute terms and the significant improvement in marginality, up 0.8 points compared to the first quarter of 2023, testify to the effectiveness of the actions outlined in the business plan aimed at organically increasing profitability. Regarding the new strategy, the acquisition of the "Underwater Armament Systems" business line from Leonardo S.p.A. is a significant step that further strengthens our position in the underwater and naval defence sector, whose geopolitical importance is progressively growing. This agreement will allow us to accelerate our technology integration strategy and offer our customers new solutions and products in the new underwater domain. The strategic focus on the digitalization of the ship as a system and the reduction of emissions continues, leading to the industrialization of solutions which are both distinctive for our offer and highly innovative for our customers*".

Folgiero concluded: "*In order to ensure the widest possible participation in the Group's growth and success, we have launched the '2024-2025 Share Ownership Plan' for our employees, who represent the key factor to guarantee the sustainable success of the company both in the short and long term*".

[2] Prepared in accordance with international financial reporting and accounting standards (IAS/IFRS) and unaudited

Highlights

In the first quarter of 2024, the Group confirms its **strong profitability growth**, with EBITDA up 16% to **euro 100 million** and **EBITDA margin** at **5.7%** (4.9% in Q1 2023 and 5.2% at the end of 2023).

These achievements reflect a steady increase in margins in all business segments.

R**evenues** are substantially stable at **euro 1,767 million** (up 0.2% compared to March 31, 2023), with a progressive acceleration foreseen in the next quarters in line with the production schedule. 2024 guidance is thus confirmed, with revenues expected around **euro 8 billion** at the end of the year, **up 4.5%** compared to FY 2023.

The Q1 2024 **order intake** amounts to **euro 539 million** and does not include the euro 1.18-billion-contract signed with the Indonesian Ministry of Defence for the supply of 2 PPA units, subject to the necessary authorizations from the competent authorities.

At the end of the first quarter of 2024, the Group business has a significant **backlog** of about euro **22.0 billion**, with 85 ships to be delivered up to 2030, and a soft backlog of euro 17.3 billion.

Net financial debt stands at **euro 2,413 million** as of March 31, 2024, significantly lower than Q1 2023 (euro 2,922 million) and substantially in line with FY 2023 (euro 2,271 million) mainly due to working capital dynamics.

The ongoing deleveraging process is confirmed, with a leverage ratio (NFP/EBITDA) expected between 5.5 and 6.5x at the end of the year.

Opportunities and strategic developments

- **Agreement signed with Leonardo in the underwater business**: an agreement for the acquisition of Leonardo's **"Underwater Armament Systems"** (UAS) business was signed on May 9, 2024. The transaction, aimed at strengthening the group's positioning in the **underwater** and **defence** sectors, is expected to be completed at the beginning of 2025. The value of the acquisition is equal to euro 300 million as fixed Enterprise Value, subject to usual price adjustment mechanisms, in addition to a maximum of euro 115 million as a variable component based on certain growth assumptions linked to the performance of the UAS business line in 2024, for a total maximum Enterprise Value of euro 415 million.

- **Other developments in the underwater industry**: the closing in February 2024 of the acquisition of **Remazel**, a global leader in the design and supply of highly complex top-side equipment for subsea vehicles, further confirms Fincantieri's growth in the underwater business, a strategic and high value-added sector expected to play an increasingly important role in the Group's plans. Another step in this direction has been taken with the **Memorandum of Understanding** (MoU**)** signed in March 2024 with **Saipem.** The MoU is aimed at evaluating the opportunities for integration between Fincantieri's surface ships and submarines with Saipem's drones, in order to compete in national and international surveillance and control programs for critical underwater infrastructures.

- **New agreements for export growth in the Defence sector**: thanks to the term sheet signed in February 2024 for the creation of a **joint venture** with **EDGE,** one of the world's leading advanced technology and defense groups, Fincantieri is ready to capitalize on new global export opportunities, with a particular focus on the manufacturing of a broad range of sophisticated naval vessels **in the United Arab Emirates** and a pipeline valued at approximately **euro 30 billion**. In March, the Group also signed an **MoU** with the **Alexandria shipyard** to investigate opportunities for the shipyard to build new vessels and develop new defence programs. Finally, Fincantieri relaunched its business relations with the **Indonesian Ministry of Defense**, with the conclusion, on March 28, 2024, of a **euro 1.18-billion-contract** for the supply of **2 PPA units**. The two ships, originally destined for the Italian Navy, are currently under construction and fitting.

- **Major agreement in the Cruise sector**: announced on April 8, 2024 a significant order from **Norwegian Cruise Line Holdings** for the construction of **4 next-generation cruise ships**, of which 2 for Regent Seven Seas Cruises and 2 for Oceania Cruises brands, scheduled for delivery between 2026 and 2029**.** The Group has also signed a Letter of Intent with the same shipowner to explore the construction of **4 additional units** (the largest ever built for the Norwegian Cruise Line brand). The ships, slated for delivery between 2030 and 2036, will have gross tonnage of approximately 200,000 tons and the capacity to accommodate around 5,000 passengers each. This second agreement, subject to financing and other standard terms and conditions for such transactions, marks a highly significant new phase in the long-term partnership between the two Groups.

Operational review by segment

Revenues (euro/million)	**31.03.2024**	31.03.2023	**% Change**
Shipbuilding	1,338	1,427	-6.2%
Offshore and Specialized Vessels	299	238	25.7%
Equipment, Systems and Infrastructure	278	265	5.0%
Consolidation adjustments	(148)	(166)	10.8%
Shipbuilding	**1,767**	**1,764**	**0.2%**

Revenues stand at **euro 1,767 million** at the end of March 2024, substantially in line with the first quarter 2023, with full-year growth expectations confirmed. The Offshore and Specialized Vessels and Equipment, Systems and Infrastructure segments close the period with revenues up 25.7% and 5.0%, respectively, offsetting the expected decrease in Shipbuilding revenues (-6.2%). Before consolidation adjustments, the contribution of the operating segments to Group's total revenues is driven by Shipbuilding, which accounts for 70% (74% in Q1 2023), with Offshore and Specialized Vessels at 16% (12% in Q1 2023) and Equipment, Systems and Infrastructure at 14% (stable vs Q1 2023) of Group's total revenues.

On the commercial front, the Group's **order intake** in the first quarter 2024 amounts to **euro 539 million**, compared to euro 909 million in the same period of 2023, with a book-to-bill ratio (orders/revenues) at 0.3x (0.5x as of March 31, 2023).

Order intake (euro/million)	**31.03.2024**		31.03.2023	
	Amount	%	Amount	%
Fincantieri S.p.A.	103	19	82	9
Rest of Group	436	81	827	91
Total	**539**	**100**	**909**	**100**
Shipbuilding	141	26	252	28
Offshore and Specialized Vessels	498	93	533	59
Equipment, Systems and Infrastructure	207	38	238	26
Consolidation adjustments	(307)	(57)	(114)	(13)
Total	**539**	**100**	**909**	**100**

The table below highlights the number of vessels delivered and ordered during the first quarter 2024:

Deliveries and Order intake (number of vessels)	**31.03.2024**	**31.03.2023**	**Change**
Vessels delivered	4	5	(1)
Vessels ordered	4	6	(2)

As of March 31, 2024, the **Group's total backlog** reaches euro 39.3 billion, including euro 22.0 billion backlog (Euro 23.1 billion as of December 31, 2023) and euro 17.3 billion soft backlog (euro 11.7 billion as of December 31, 2023) with a portfolio visibility up to 2030.

Backlog and total backlog guarantee respectively about 2.9 and 5.1 work years in relation to 2023 revenues.

At the end of the first quarter, the number of ships in the portfolio was 85, stable compared to the end of 2023.

The backlog breakdown by sector is shown in the table below.

Total backlog breakdown (euro/million)	**31.03.2024**		**31.12.2023**	
	Amount	%	Amount	%
Fincantieri S.p.A.	14,882	68	15,883	69
Rest of Group	7,074	32	7,189	31
Total	**21,956**	**100**	**23,072**	**100**
Shipbuilding	17,755	81	18,908	82
Offshore and Specialized Vessels	2,086	10	1,866	8
Equipment, Systems and Infrastructure	2,730	12	2,688	12
Consolidation adjustments	(615)	(3)	(390)	(2)
Total	**21,956**	**100**	**23,072**	**100**
Soft backlog (**)	**17,300**	**100**	**11,700**	**100**
Total backlog	**39,256**	**100**	**34,772**	**100**

(*)Soft backlog stands for the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, none of which yet reflected in the order backlog

SHIPBUILDING

(euro/million)	31.03.2024	31.03.2023	% Change
Revenue and Income(*)	1,338	1,427	-6.2%
EBITDA(1)(*)	84	78	7.5%
EBITDA margin(*)(**)	6.2%	5.4%	0.8 p.p.
Order intake(*)	141	252	-44.0%
Vessels delivered (number)	1	1	-

(*) Before adjustments between operating segments
(**)Ratio between segment EBITDA and Revenue and income
(1) This figure does not include Extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures

In the first quarter 2024, as expected, the Shipbuilding business reports a 6.2% decrease in revenues to euro 1,338 million compared to the same period of 2023, including euro 914 million related to the **Cruise segment** (euro 930 million as of March 31, 2023), euro 415 million to the **Defense segment** (euro 484 million as of March 31, 2023) and euro 9 million to the **Ship Interiors** business with third-party customers (euro 12 million as of 31 March, 2023). The Cruise and Naval businesses contribute 48% and 22%, respectively, to total consolidated revenues (48% and 25% as of March 31, 2023)[3].

Cruise segment revenues in Q1 2024 are substantially in line with Q1 2023.

The 14.4%YoY reduction in revenues in the **Defense segment** is consistent with the development of the backlog in Italy, following deliveries made during 2023, and is affected by lower production volumes in the American shipyards in the first quarter, in particular in relation to the development of the Constellation FFG(X) and the United States – Saudi Arabia Foreign Military Sales programs.

EBITDA of the segment as of March 31, 2024 amounts to euro 84 million, with an EBITDA margin of 6.2% in the quarter, significantly higher than the margin reported as of March 31, 2023 (EBITDA margin 5.4%). In particular, the EBITDA benefits from the positive effects associated with the completion of the corvette program for Qatar.

Shipbuilding **orders** in the first quarter of 2024 amount to euro 141 million, mainly related to additional work on cruise ships already in portfolio.

In the **Cruise** segment, in the first quarter of 2024, the cruise ship "Sun Princess", the first unit of the new LNG (liquefied natural gas) class for the shipping company Princess Cruises, a Carnival group brand, and the largest ship ever built in Italy, was delivered at the Monfalcone shipyard.

With regard to the **Defense** segment, on March 28, 2024, Fincantieri signed a contract with the Indonesian Ministry of Defense worth €1.18 billion for the supply of 2 PPA units, subject to the authorizations required by competent authorities.

[3] Before adjustments between operating segments

OFFSHORE AND SPECIALIZED VESSELS

(euro/million)	31.03.2024	31.03.2023	% Change
Revenue and income(*)	299	238	25,7%
EBITDA(1)(*)	13	9	41,6%
EBITDA margin(*)(**)	4,3%	3,8%	0,5 p.p.
Order intake(*)	498	533	-6,6%
Vessels delivered (number)	3	4	-1

(*) Before adjustments between operating segments
(**) Ratio between segment EBITDA and Revenue and income
(1) This figure does not include Extraordinary or non-recurring income and expenses. See definition contained in the paragraph Alternative Performance Measures

As of March 31, 2024, the **Offshore and Specialized Vessels** segment reports **revenues** at **euro 299 million**, up 25.7% compared to Q1 2023. The revenue increase reflects the significant contribution of the orders for offshore wind support vessels awarded last year.

EBITDA is positive **at euro 13** million in the first quarter (euro 9 million as of March 31, 2023), with an **EBITDA margin** at **4.3%** (3.8% in the first quarter of 2023), confirming the path of recovery of Vard's margins outlined in the Business Plan.

The order intake in the Offshore and Special Vessels segment amounted to euro 498 million in the first three months of 2024 and is mainly related to the following orders:

- 2 CSOV units for the Windward Offshore consortium;
- 1 CSOV unit for Cyan Renewables;
- 1 CSOV unit for Navigare Capital Partners.

The units delivered during the first quarter 2024 were:

- 1 Marine Robotic unit for Ocean Infinity;
- 1 Fishery unit for Deutsche Fischfang-Union;
- 1 CSOV unit for Norwind Offshore.

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

(euro/million)	31.03.2024	31.03.2023(*)	% Change
Sector			
Revenue and income (**)	278	265	5.0%
EBITDA (1) (**)	16	10	70.5%
EBITDA margin (**) (***)	5.8%	3.6%	2.2 p.p.
Order intake	207	238	-13.2%
Electronics and Digital Products			
Revenue and income (**)	82	76	7.7%
towards other Group businesses	61	56	7.9%
EBITDA (1) (**)	2	4	-42.7%
EBITDA margin (**) (***)	2.8%	5.4%	-2.6 p.p.
Mechanical Systems and Components			
Revenue and income (**)	73	59	25.2%
towards other Group businesses	44	34	31.0%
EBITDA (1) (**)	8	4	102.9%
EBITDA margin (**) (***)	10.8%	6.7%	4.1 p.p.
Infrastructure			
Revenue and income (**)	123	131	-5.7%
towards other Group businesses	3	3	-1.0%
EBITDA (1) (**)	6	2	273.8%
EBITDA margin (**) (***)	4.9%	1.2%	3.7 p.p.

(*) The data as of 31.03.2023 were restated due to the redefinition of the operating segments
(*) Before adjustments between operating segments
(***) Ratio between EBITDA and revenue and income of the sector
(1) This value does not include non-recurring income and expenses from ordinary operations. See definition in the paragraph Alternative Performance Measures

As of March 31, 2024, **revenues** from the Systems, Components and Infrastructure segment accounts for **euro 278 million**, up 5.0% compared to the first quarter of 2023. The increase is mainly attributable to the inclusion of the Remazel Group (euro 14 million) in the Mechanical Systems and Components cluster and consolidated as of February 15, 2024. The Electronics and Digital Products cluster records a 7.7% increase, thanks to the higher volumes developed in the first quarter of 2024 by Vard Electro to support cruise ship construction and offshore wind activities. The Infrastructure cluster revenues decrease by 5.7%, mainly due to the lower level of progress, compared to the previous period, of the works related to the contract for the construction of the Miami terminal for MSC, which is expected to be completed in 2024.

The segment's **EBITDA** is positive for **euro 16 million** as of March 31, 2024, with an **EBITDA margin** at **5.8%** materially higher than the 3.6% margin recorded as of March 31, 2023, and in line with the Company's growth forecasts. The improvement in the EBITDA margin compared to the first quarter of 2023 is due to the positive contribution of the Mechanical Systems and Components cluster, also thanks to the consolidation of the Remazel Group, and of the Infrastructure cluster, driven in particular by certain construction orders in the hospital sector (FINSO) and by the break-even result of Miami terminal project.

OTHER ACTIVITIES

(euro/million)	**31.03.2024**	31.03.2023	**% Change**
Revenue and income	1	1	-
EBITDA[1]	(13)	(10)	-34.8%
EBITDA margin	n.a.	n.a.	-

n.a. non applicable
(1) See definition contained in the paragraph Alternative Performance Measures

Other activities mainly include Corporate costs for management, control and coordination activities which are not allocated to other segments.

Balance sheet

31.03.2023	(euro/million)	31.03.2024	31.12.2023
2.426	**Net fixed capital**	**3,054**	**2,969**
895	Inventories and advances	819	801
1.992	Construction contracts and clients' advances	515	632
979	Trade receivables	1,298	767
(2.813)	Trade payables	(2,815)	(2,471)
(196)	Provisions for risks and charges	(247)	(237)
190	Other current assets and liabilities	185	192
1.047	**Net working capital**	**(245)**	**(316)**
1	**Net assets/(liabilities) to be sold**	**46**	**52**
3.474	**Total Capital Invested**	**2,855**	**2,705**
2.922	**Net Financial Position**	**2,413**	**2,271**

Net fixed capital amounts to euro 3,054 million as of March 31, 2024, growing by euro 85 million compared to December 31, 2023 (euro 2,969 million), mainly due to the inclusion Remazel of in the scope of consolidation.

Net working capital is negative for euro 245 million (negative for euro 316 as of December 31, 2023) with a growth of euro 71 million, reflecting the increase in trade receivables and the decrease in construction contracts and client advances as a result of the issuance of the invoice for the final installment of a cruise unit delivered in April and the related increase in trade payables.

The **Net financial position**[4] (NFP) is negative at euro 2,413 million, marginally higher compared to December 31, 2023 (negative at euro 2,271 million). The increase is mainly attributable to the typical working capital dynamics of the cruise ship business, with one unit delivered in April, and to the investments made in the period. Furthermore, the consolidated NFP is still affected by the strategy to support shipowners implemented after the COVID-19 pandemic outbreak. As of March 31, 2024, the Group has non-current financial receivables for euro 633 million granted to its clients (euro 630 million as of December 31, 2023), which are not included in the NFP.

[4] See definition contained in the paragraph Alternative Performance Measures

Business outlook

Regarding the **cruise** sector, CLIA has announced the volume of cruise passengers in 2023, equal to 31.7 million[5] passengers (+7% compared to 2019, a pre-covid year), exceeding all expectations. The study also confirmed that the cruise passengers are foreseen to reach over 39 million by 2027, a trend that, with a continuous growth of 5%, would lead to about 46 million passengers in 2030[6] (CAGR for the period 2023-2030 of 5.4%[7]).

The new environmental standards, combined with the impulse given by the energy transition and the increasingly stringent emissions regulations, accelerate the obsolescence of the fleets and the spread of increasingly innovative digital technologies, thus confirming to be important drivers of the demand for new cruise ships.

As for the **defense** sector, the forecasts for an increase in the global defence budget are confirmed for the coming years, driven by the current geopolitical scenario, especially in Southeast Asia and the Middle East, and by an increase in investments in the sector, including in the maritime domain, which could open up further business opportunities for the Group.

Further significant opportunities are emerging in the strategic submarine sector, reflecting the growing focus on the underwater domain and the related infrastructures, resources and critical activities. This domain represents key strategic space in particular in the Mediterranean, where intelligence, surveillance, defence and deterrence activities are carried out.

In this context, it is worth mentioning the agreement signed on May 9, 2024 for the acquisition by Fincantieri of the Underwater Armament Systems (UAS) business line of Leonardo S.p.A.. UAS, specialized in the design and construction of submarine defense systems, and in particular torpedoes and sonar, includes a 50% stake in the EuroTorp JV (established with Naval Group and Thales), dedicated to the design and sale of the light torpedo MU90. In 2023, UAS generated revenues for approximately euro 160 million in 2023, with an EBITDA of euro 34 million.

The completion of the transaction, also considering the signed commercial collaboration agreements and the recent acquisition of Remazel Engineering S.p.A., accelerates and completes Fincantieri's leadership role as technological aggregator in the underwater and naval defence sectors, in line with its strategy and the industrial agreements already in place.

The market outlook in the **Offshore** sector remains favorable, with expectations in terms of demand size and type of units requested which are influenced by: i) the number of new wind farm projects; (ii) the increase in size of turbines in terms of height, swept area and power; (iii) the installation of turbines in deeper waters and far from the coast, which precludes the use of Crew Transfer Vessels (CTVs); (iv) the use of these vessels both in the construction or commissioning phase and in the maintenance of wind farms.

The Group's backlog execution and order book de-risking continue, particularly in the infrastructure segment, through a structured management of the business' typical operational risks and the review of the

[5] Source: CLIA Cruise Industry April 2024, State of the Cruise Industry Report
[6] Assumption of continuous growth at 5% in the years after 2027, CAGR recorded in the decade to 2019
[7] Fonte: CLIA Cruise Industry April 2024, State of the Cruise Industry Report

risk appetite for ongoing commercial initiatives. In order to ensure operational excellence, careful resource planning continues, in line with the requirements of production programs, with a particular focus on strengthening the workforce and the production chain and introducing new technologies for the digitization of processes and the use of artificial intelligence.

The implementation of the other Business Plan strategic initiatives also continues, with the following actions expected to be taken in 2024:

- **increasing operational efficiency and modernizing the shipyards**;
- strengthening the Group's skills and competencies as a **system integrator** in the naval sector;
- **containing the purchasing costs of commodities and services**;
- **continuing along the path traced in the context of the sustainability targets and the energy and digital transition**.

Fincantieri confirms its forecasts for 2024, with revenues increasing by around 4.5% and a **margin** at ca. **6%**, up by about one percentage point compared with 2023, in line with the 2023-27 Business Plan and excluding the contribution of Remazel consolidation.

The deleveraging process is also confirmed, through initiatives aimed at optimizing working capital and cash generation, which will lead to a full-year **NFP / EBITDA ratio** between 5.5 and 6.5x in 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 financial 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 March 31, 2024, 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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The financial results of the first quarter 2024 will be presented to the financial community during a conference call scheduled for May 14, 2024, at 3:30 pm CET.

To take part in the conference call, it is necessary to choose one of the alternatives below:

Access the audio webcast through the following link.

Diamond Pass: Access with pre-registration and personal PIN to the following link.

Alternatively, please dial-in the following numbers:

Italy +39 028020911

United Kingdom +44 1212818004

United States +1 7187058796

*Hong Kong +852 58080984 then press *0*

Browser HD Audio Connection

The slide presentation will be available in the Investor Relations section of the website www.fincantieri.com

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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. With revenues exceeding 7.7 billion euros and an order book totaling 23.1 billion, 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. It also spearheads the design of an industrial supply chain for underwater technologies.

With over 230 years of history and more than 7,000 ships built, Fincantieri has a production network of 18 shipyards operating in four continents and more than 21,000 employees. In Italy, where it maintains its know-how, expertise and management centers, it has eight shipyards in six Regions and around 11,000 employees.

Through its activities, Fincantieri contributes to the achievement of 9 Sustainable Development Goals (SDGs) of the United Nations Agenda 2030.

www.fincantieri.com

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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 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 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.*

EBIT: this is equal to EBITDA after deducting recurring depreciation, amortization and impairment (this excludes impairment of goodwill, intangible assets and property, plant and equipment recognized as a result of impairment tests or specific considerations on the recoverability of individual assets).

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).

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: sum of Operating Revenue and Other Revenue and Income

Provisions: these refer to increases in the Provisions for risks and charges, and impairment of Trade receivables and Other non-current and current assets.

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