

FINCANTIERI MARINE GROUP TO RESHAPE THE CONSTELLATION CLASS PROGRAM TO BETTER SUPPORT EVOLVING NEEDS OF THE U.S. NAVY STRENGTHENING STRATEGIC PARTNERSHIP

As part of a general fleet review launched by the U.S. Navy, aimed at transitioning towards a future model focused on technological excellence, manned and unmanned vessels, and a long-term sustainability, Fincantieri and the U.S. Navy have reached a significant agreement that provides for reshaping the future of the Constellation-class Program, currently under construction at Fincantieri Marinette Marine (FMM), in Wisconsin. In this framework, Fincantieri is consolidating its strategic partnership with the Navy, confirming its role as a key player in defining the future of American maritime defense through advanced industrial capabilities and long-term investments.

Working closely with the U.S. Navy, the Group will help deliver new classes of vessels. Fincantieri is expected to receive new orders to deliver classes of vessels in segments that best serve the immediate interests of the nation and the renaissance of U.S. shipbuilding, such as amphibious, icebreaking and other special missions. Fincantieri is in fact ready to execute the contracts planned in coordination with the U.S. Navy. Entering into the future and in alignment with the Group's industrial capabilities and potential, Fincantieri will support the U.S. Navy, as it redefines strategic choices in the Small Surface Combatants segment, manned or unmanned.

Considering the above, the agreement encompasses the continuity of work for two Constellation-class frigates currently under construction and provides for the discontinuity of the contract for the four other Constellation-class frigates already under contract, reflecting the evolving strategic priorities of the U.S. Navy. On top of the aforementioned award of future orders, in order to cover the above, the agreement indemnifies Fincantieri Marine Group, on existing economic commitments and industrial impacts through measures provided by the U.S. Navy, as a result of the contractual decision made for its own convenience.

This new arrangement guarantees continuity and workload visibility for Fincantieri's personnel and the Wisconsin System of Yards – a vital pillar of the U.S. maritime industrial base –, capitalizing on the investments and expertise developed to date. Over the past years, Fincantieri has invested more than \$800 million in its four U.S. shipyards, including Marinette, Green Bay, Sturgeon Bay, and Jacksonville, with the aim of ensuring maximum production efficiency, flexibility, and technological innovation. These investments have enabled the consolidation of an advanced industrial supply chain, capable of meeting the U.S. Navy's new priorities, including rapid delivery, modularity, and scalability of naval platforms.

Fincantieri Marine Group currently employs approximately 3,750 highly skilled workers in the United States, having recently increased its workforce by 850 workers to meet demand and strengthen its industrial base. This significant expansion underscores the Group's commitment to supporting the local economy and the broader national maritime supply chain.

George Moutafis, CEO of Fincantieri Marine Group, commented: *“The agreement reached with the U.S. Navy marks a new chapter in our strategic partnership, built on mutual trust, a shared vision and commitment to excellence. The path forward defined on the Constellation-class program provides for the necessary stability for our teams and the entire Wisconsin System of Yards, allowing us to continue investing in innovation and skills. As the Navy transitions to new vessel types, we stand ready to support their evolving needs, leveraging the strength of our American facilities and the expertise we have fostered. Our investments in the U.S. shipyards are a testament to our long-term vision: to be a cornerstone of the U.S. maritime industrial base and a driving force to sustain the momentum of the national shipbuilding renaissance the American shipbuilding renaissance.”*

In the future development model, Fincantieri positions itself as one of the reference shipyards for the U.S. Navy, confirming its strategic role in supporting the Navy's evolving needs. The Group is looking forward to working with all stakeholders in the supply chain on the execution of the new redefined path forward, further developing the skills and expertise cultivated in its American facilities and supporting the sustainable growth of the sector.

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About Fincantieri

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 centers in Italy, where it directly employs over 12,000 workers and creates around 90,000 indirect jobs.

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