

**FINCANTIERI**

**F4**

**FAST. FORWARD.  
FURTHER. FUTURE.**

**CAPITAL MARKETS DAY 2026**

MILAN FEBRUARY 12<sup>TH</sup>, 2026



# GLOBAL LEADER IN HIGH COMPLEXITY SHIPBUILDING

**18**

SHIPYARDS WORLDWIDE

**~€9bn**

2025 REVENUES

**~€60bn**

TOTAL BACKLOG

**2036**

DELIVERIES UP TO

**24,500**

EMPLOYEES



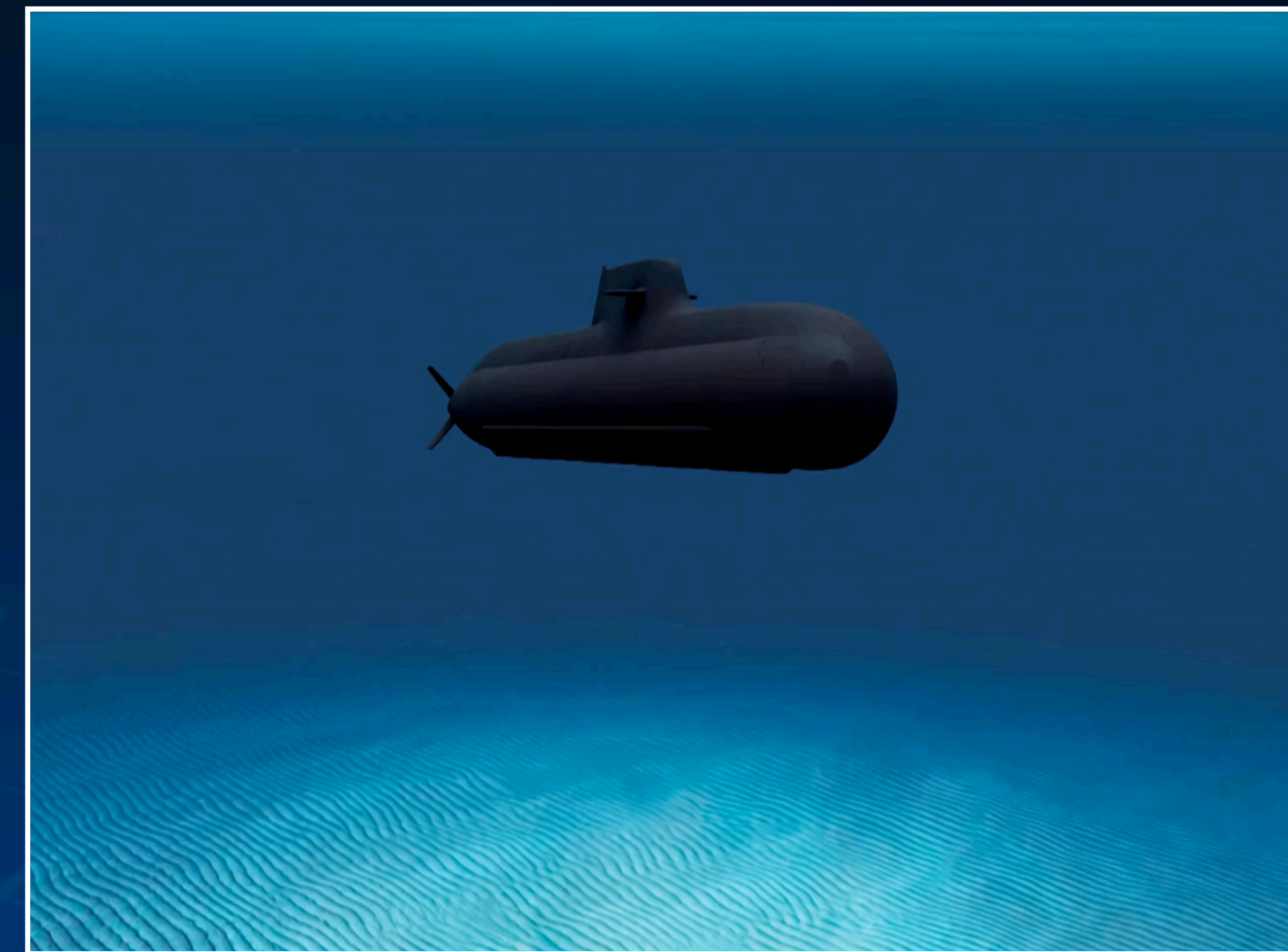
# PORTFOLIO OF UNIQUE COMPLEX SHIPBUILDING ASSETS WITH ECONOMIES OF SCALE, CROSS-FERTILIZATION, MULTIPLIER OF VALUE



**CRUISE**



**DEFENSE**



**UNDERWATER**



**OFFSHORE**

## DIGITAL ENABLING TECHNOLOGIES

Automation and Digital design authority capabilities evolving into AI and Data analytics applications

## MARINE SYSTEMS AND COMPONENTS

Proprietary equipments and components delivering and innovating state of the art naval propulsion systems



# SECULAR CRUISE GROWTH, CASH GENERATION & HIGHER MARGINS

**CRUISE****DEFENSE****UNDERWATER****OFFSHORE**

Further extension of visibility beyond 2036.

Cruise structural growth set to continue with new orders expected in the coming months.

Underlying business dynamics transformed thanks to cost discipline, ongoing operations efficiency, manufacturing process improvement and procurement strategy driven category management leading to stabilized cash flow generation.

Delivery pipeline strategy fosters increased operating leverage.

Overall improvement in profitability driven by cost management/productivity improvement and by demand-supply market dynamics, and thanks to higher proportion of repeated cruise ships.



# MACROTREND IN GLOBAL DEFENSE IS ONLY JUST BEGINNING



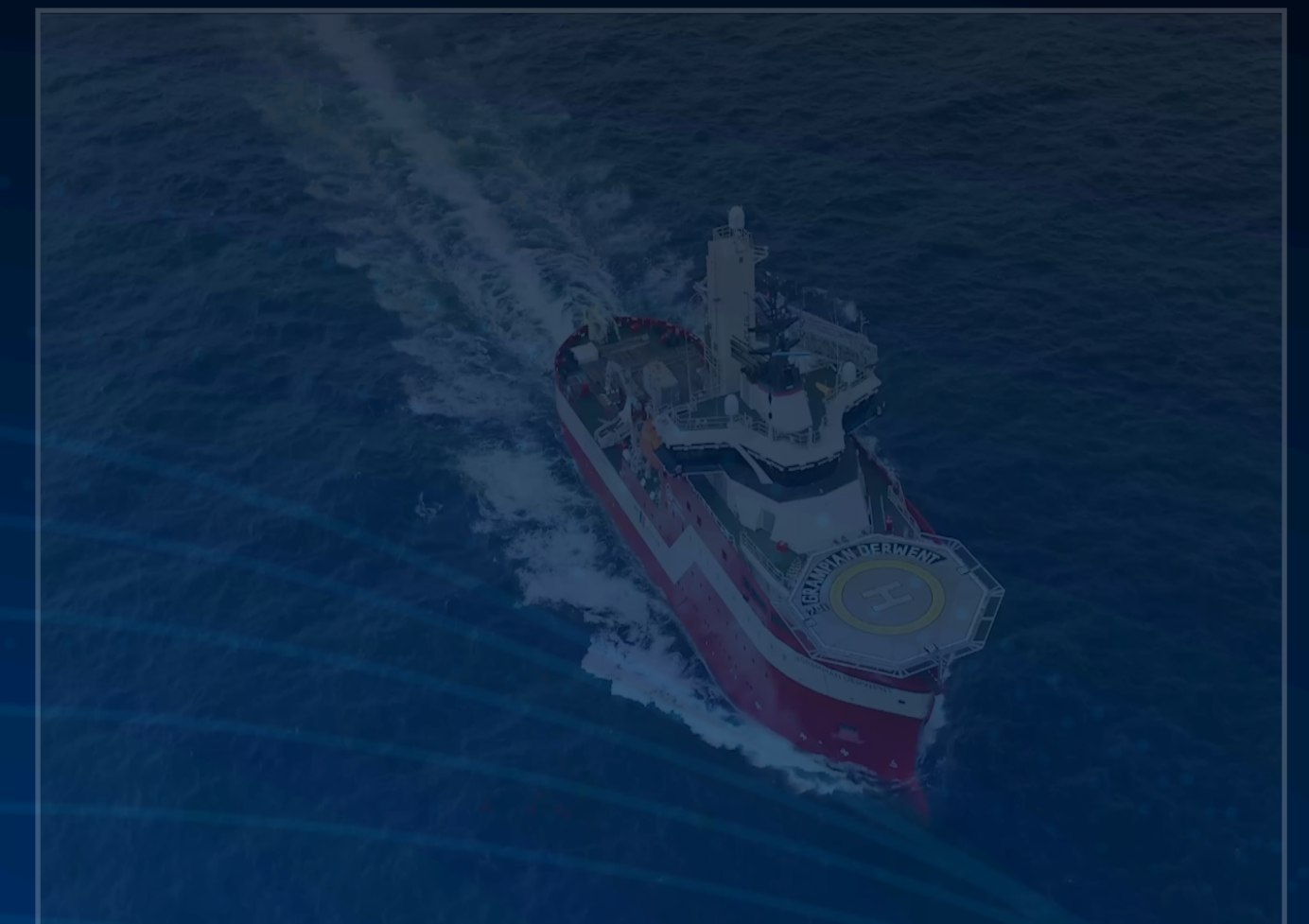
CRUISE



DEFENSE



UNDERWATER



OFFSHORE

Significant growth opportunities in Italy, Europe, US and key export regions such as South East Asia and Middle East.

European Commission SAFE funding facility supporting further short-term demand in Europe.

Consequent capacity expansion doubling throughput to satisfy growing domestic and international demand.

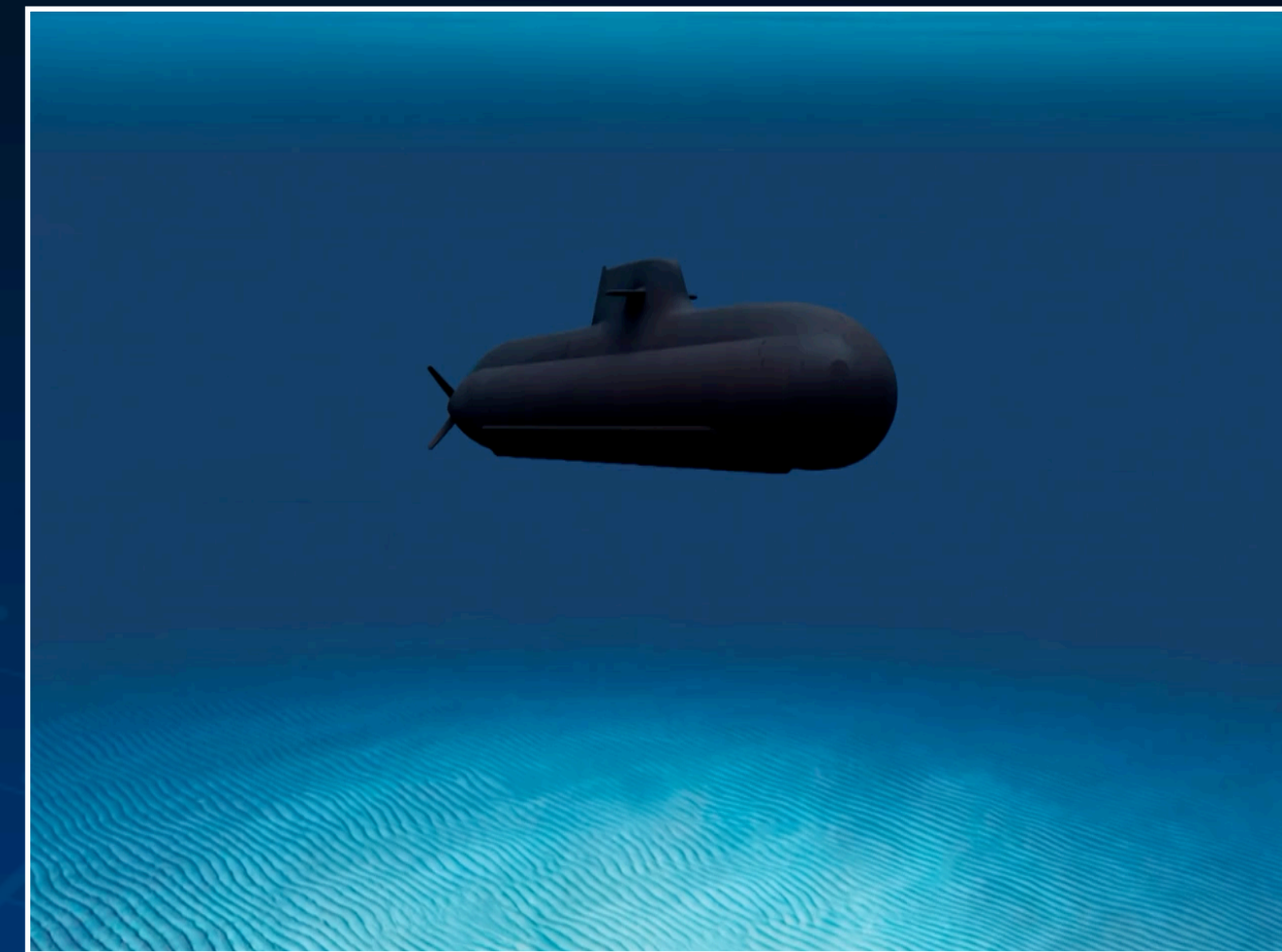
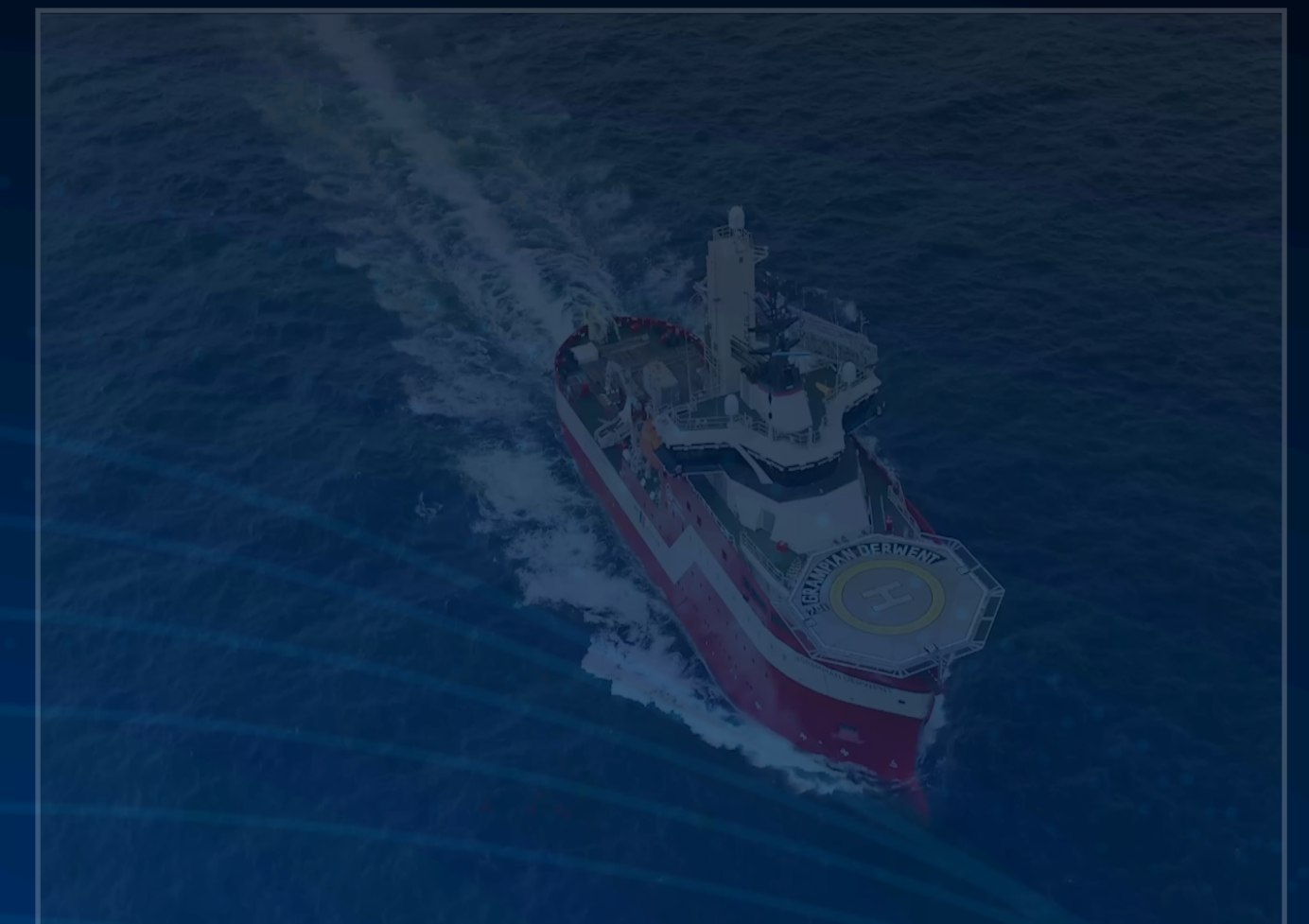
Orders for circa €5bn expected in next six months, from Italy, Europe, Middle East.

Distinctiveness of Fincantieri Naval vessels integrating surface and UW drones enhancing attractiveness, flexibility and value of the ship.

Modern naval doctrine centered on Mother-ship concept drives demand for Vard-like vessels.



# ORCHESTRATOR IN UW SOLUTIONS, FROM SURFACE TO SEABED

**CRUISE****DEFENSE****UNDERWATER****OFFSHORE**

Growth supported by submarines fleet upscaling and upgrading programs in Europe, Middle East and Asia.

Evolution towards ecosystem characterized by defense, dual-use, commercial applications.

Increasing demand driven by critical infrastructure protection, threat mitigation, non-conventional warfare, exploration of mineral resources.

Evolution of defense capabilities require increasing integration of unmanned systems with traditional vessels and/or collaboration with surface drones (e.g. LARS), including partnership with Graal Tech and Defcomm.

Commercial UW business is live on infrastructure operations and protection, with Xtera acquisition, Wsense partnership and unique solutions like “rock-dumping” of Remazel.

Significant growth in core business of Remazel (UW deep sea operations) and WASS with strong demand for traditional defense systems such as torpedoes (Indian Navy contract).



# VARD'S ROLE IN FCT ECOSYSTEM GOES BEYOND ITS PRESENCE IN OFFSHORE

**CRUISE****DEFENSE****UNDERWATER****OFFSHORE**

Revamp in demand in wind offshore and natural hedging through Oil&Gas expertise.

Presence in Vietnam enables significant volume expansion with low-cost production and provides access to Far-East shipbuilding know-how and opportunities.

Flexible system of shipyards as key enabler of low-cost production of sections for Cruise in Romania, freeing up capacity for Naval expansion.

Strategic presence in the Nordics and the Baltic countries deploying significant defense investments, offering opportunities in Naval.

Commercial synergies with new solutions and defense applications integrated on “Vard-like” Mother-ship.



# DIGITAL ENABLING TECHNOLOGIES MARINE SYSTEMS & COMPONENTS



Center of excellence for development of solutions deployed across Cruise, Naval, UW and Offshore segments.

Leading expertise in energy efficiency and clean transition, such as new fuels including hydrogen and fuel-cell technologies and nuclear at sea in the long term.

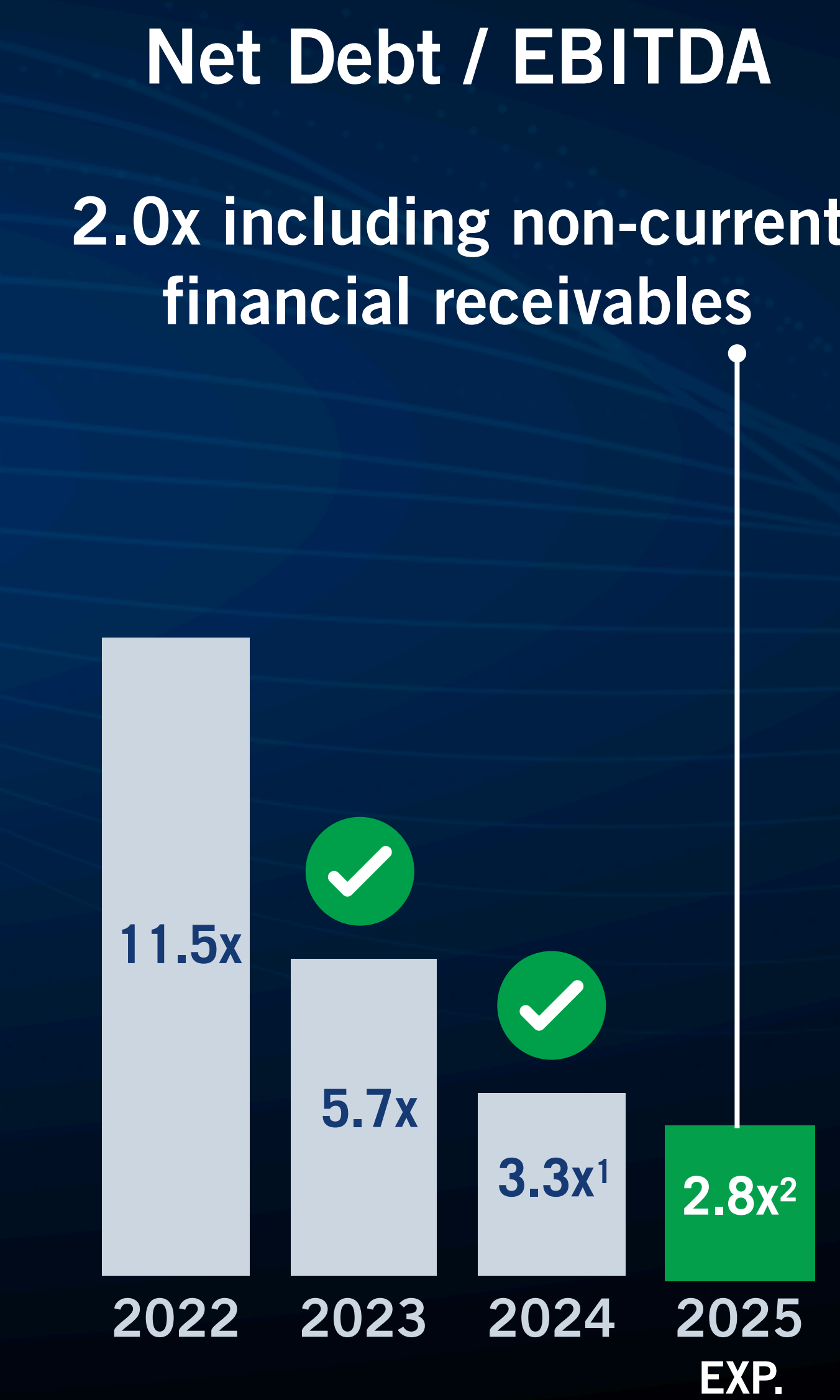
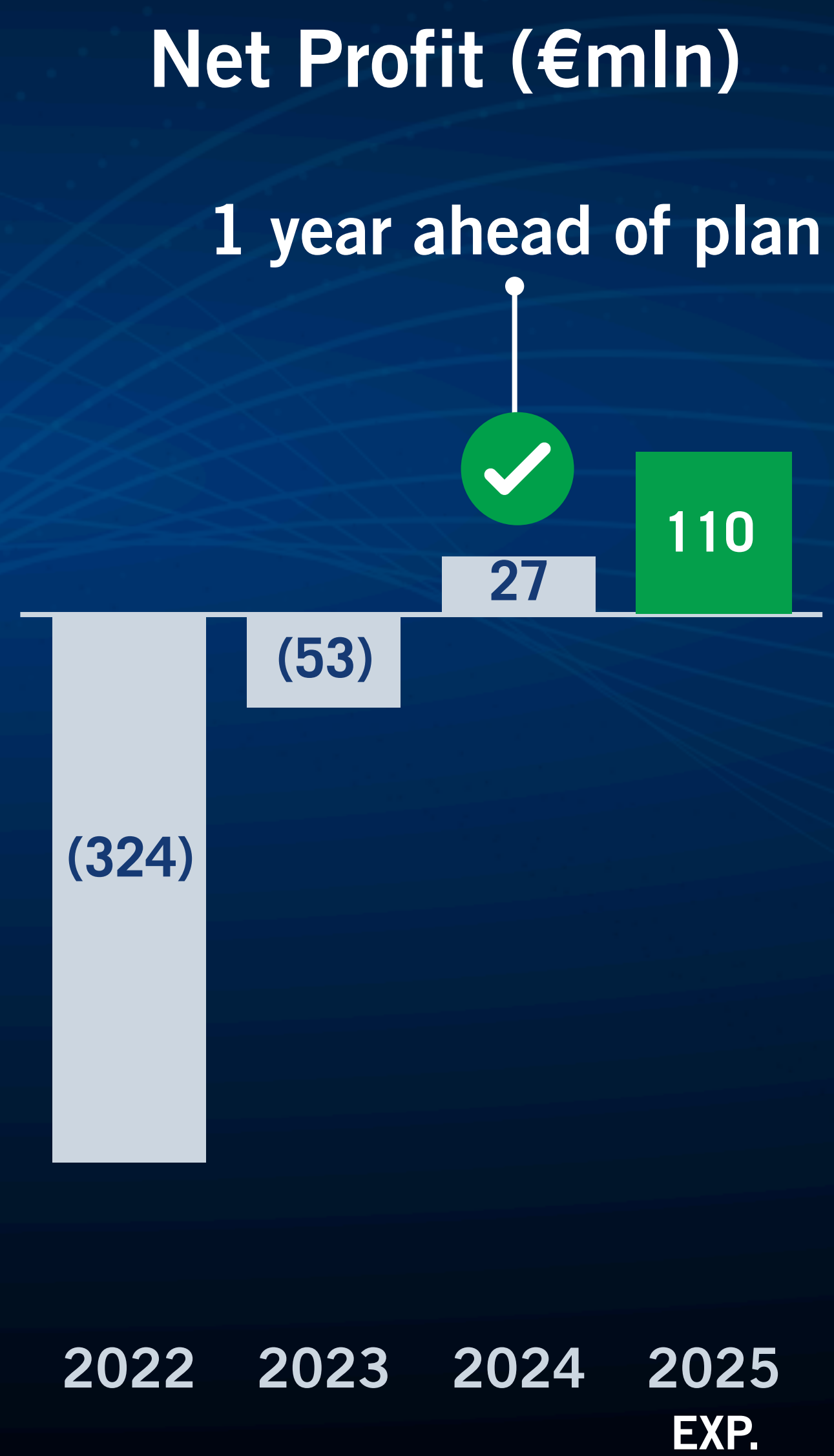
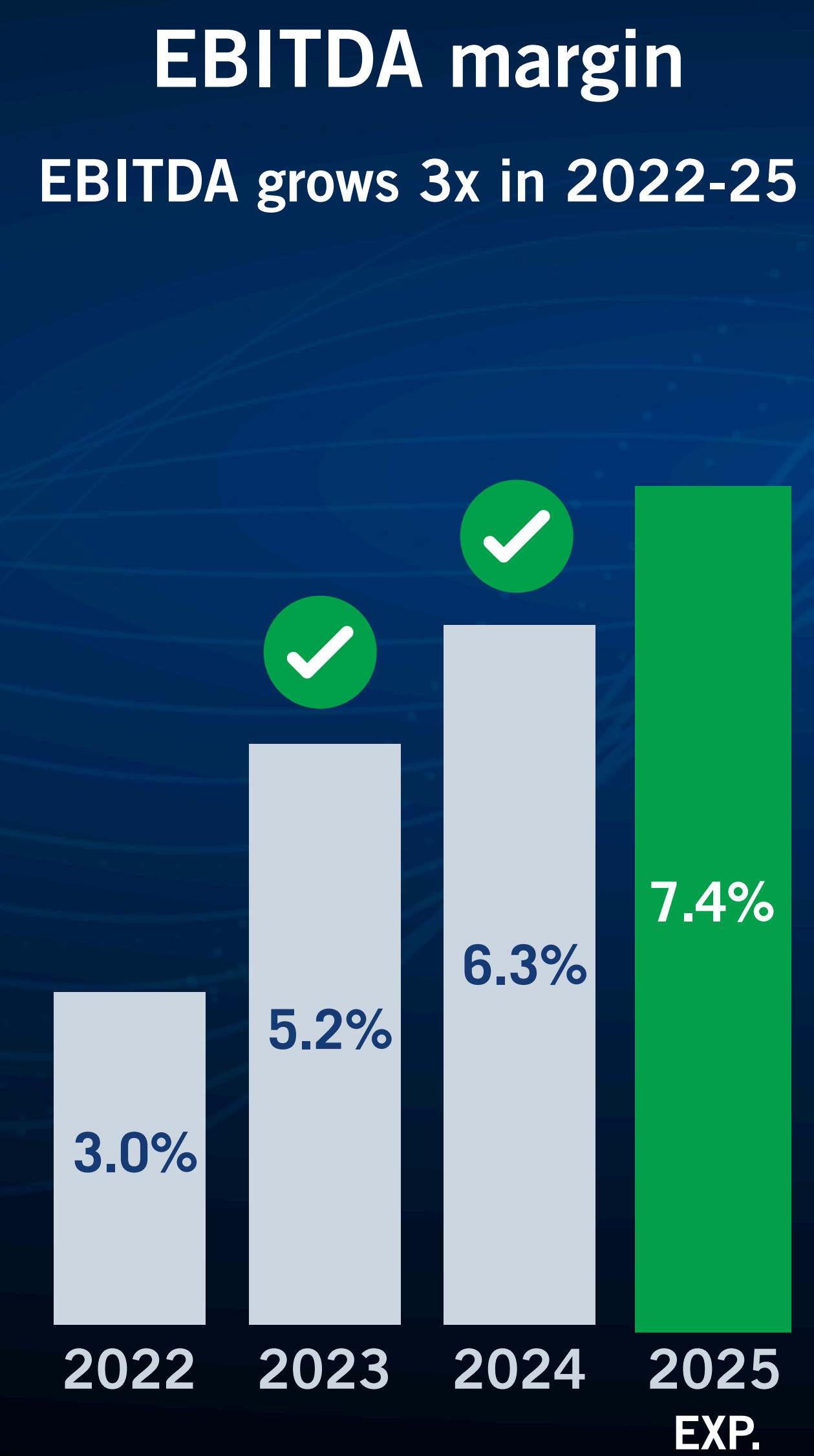
Unique vertical integration within Fincantieri of State of the Art systems for propulsion, maneuverability, stabilization, power generation, and design, development and integration of advanced electronic solutions.

Digital solutions and cyber resilience programs underpinning significant business growth.



# EXTRAORDINARY EXECUTION OF ALL TARGETS

ACHIEVED ALL THE TARGETS  
PRESENTED IN 2023-2027  
BUSINESS PLAN.  
RAISING GUIDANCE ON 2025  
MARGIN

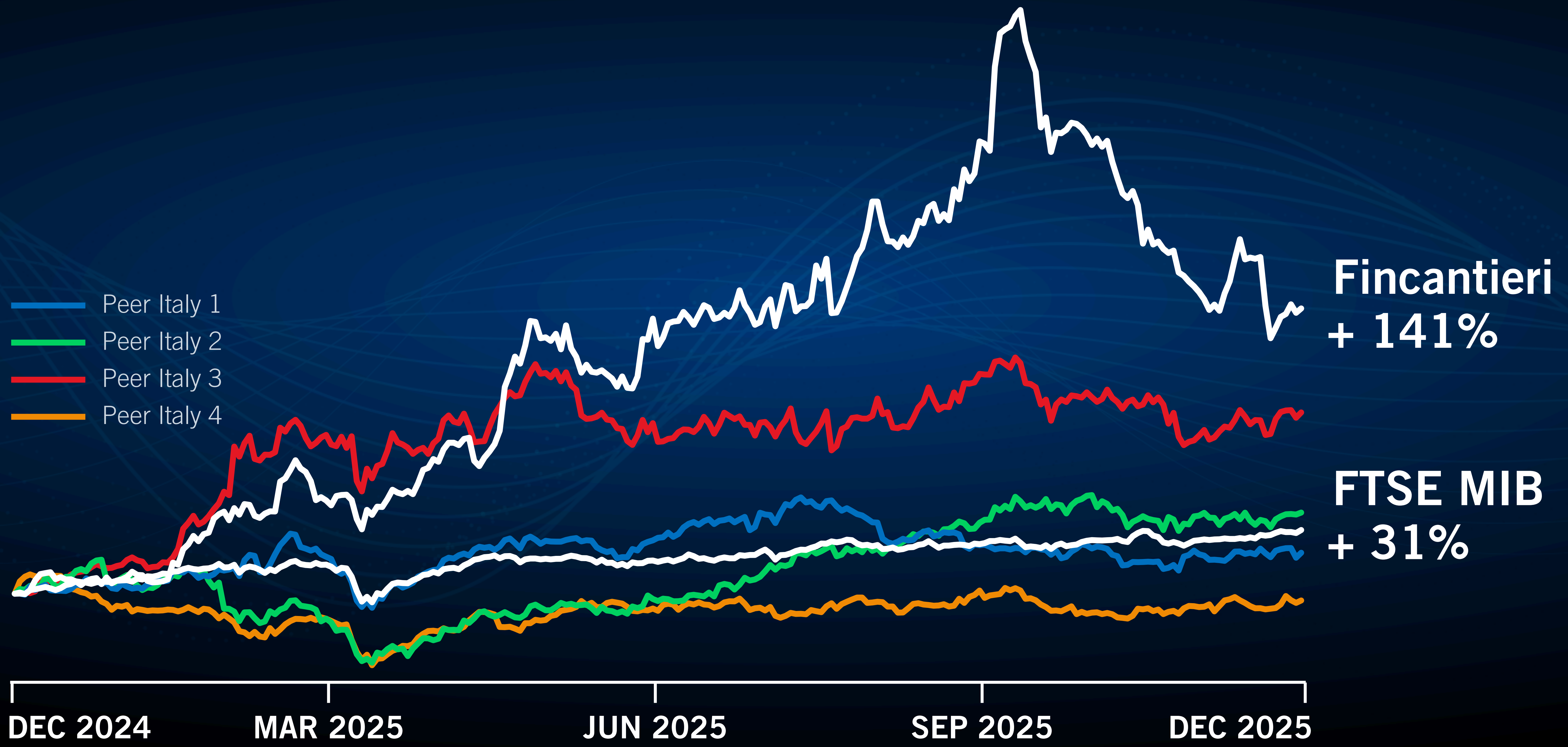


Target over-achieved

1. Excluding the effect of the capital increase.  
2. 2025 ESMA Net Debt/EBITDA.



# STRONGEST STOCK PERFORMANCE AMONG FTSE MIB COMPANIES IN 2025: +141%





# BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES

Focus on backlog execution



**INCREASE IN  
PRODUCTION  
CAPACITY**

Capacity Boost



**PRODUCTIVITY  
INCREASE**

Operations Excellence  
Supply Chain Evolution  
Long Term Resource Plan



**STRENGTHENING  
OF ONGOING  
STRATEGIC  
PROJECTS**

Procurement Excellence  
Clean Transition Solutions  
FDE - Navis Sapiens



**GROWTH IN  
ADJACENCIES**

Underwater Development  
M&A

**KEY DIVISIONAL INITIATIVES**

**INTEGRATED SUSTAINABILITY PLAN**



# MARKET TAILWINDS AND MACROTRENDS



Cruise passengers' secular growth, supply-demand gap and fleet renewal drives additional orders.



Geopolitical scenario offers long-term growth momentum, with forthcoming opportunities in Italy, Europe, US and key export regions.



Growing demand for submarines, technological innovation enabling ecosystem of new Defense requirements, dual-use solutions for critical infrastructure protection and other commercial applications.



Growth in Energy and Telcos drives demand for new builds to support offshore investments.



# CRUISE MARKET

Diversification and segmentation of the cruise operators' offering



**Compelling value for money proposition drives cruise appeal increasing fair share of the global tourism market (now < 2%)**



**Significant rebound post-Covid**



**Incremental segmentation in clients' offering**



**Ship ageing, digitalization & decarbonization driving substitution of fleets**



## LUXURY NICHE

Cruise ships designed for exclusive cruises



## UPPER PREMIUM

Cruise ships dedicated to upscale destination-oriented cruises



## PREMIUM

Dedicated to a wide range of cruise routes with higher on-board standards

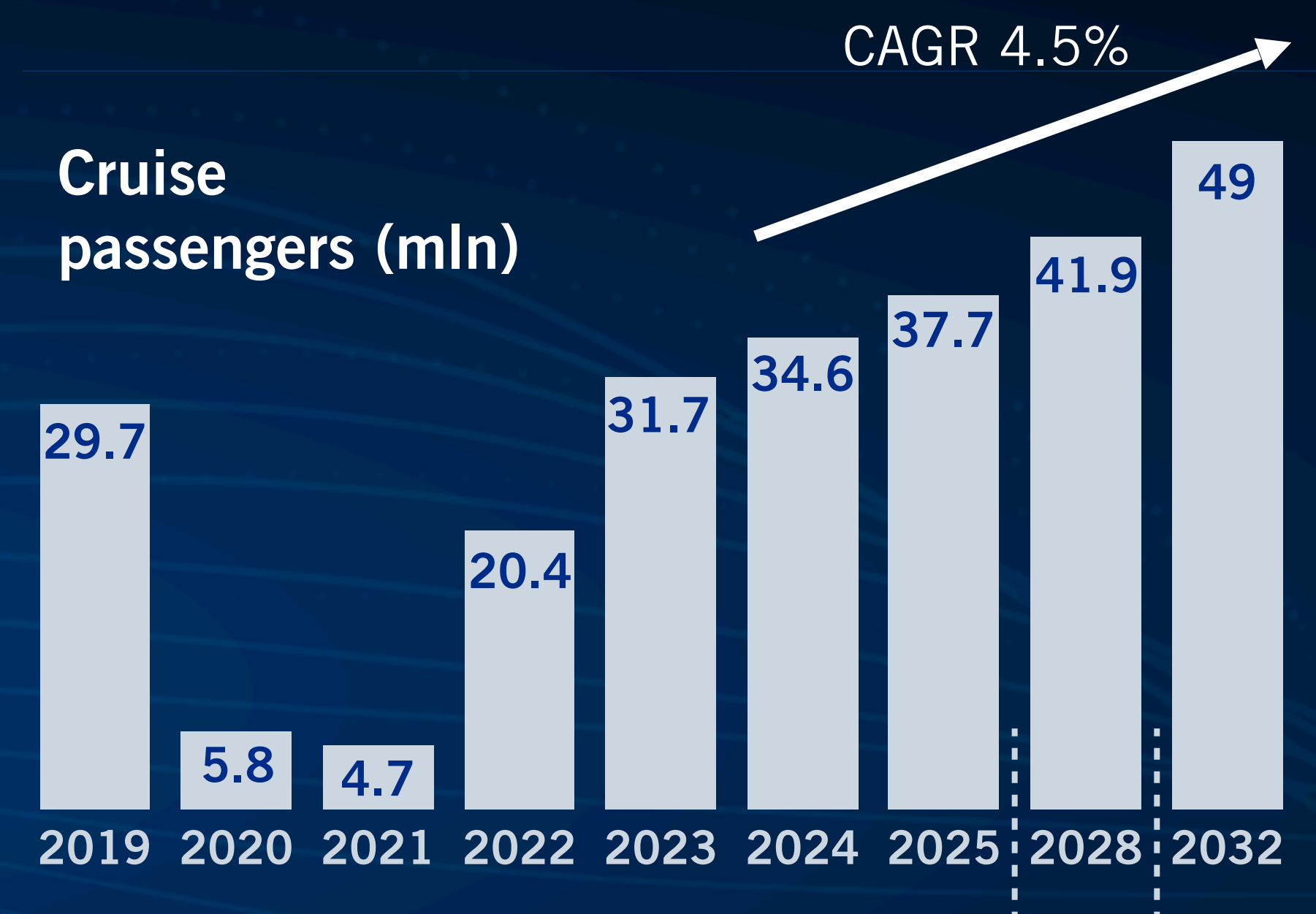


## CONTEMPORARY

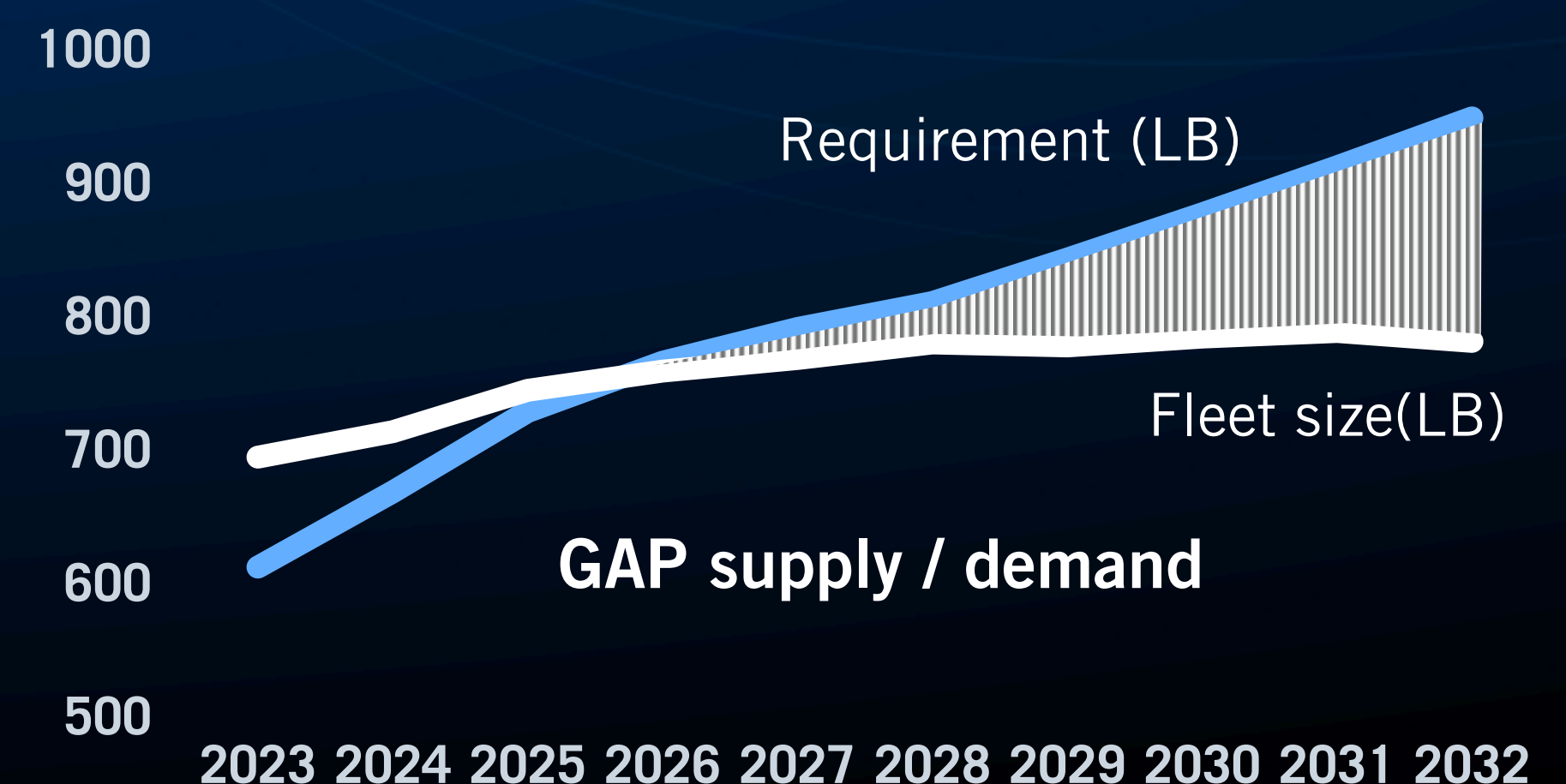
Largest cruise ships for mainstream cruises

Estimated growth of ~4.5%/year to

**49 mln**  
**PASSENGERS IN 2032<sup>1</sup>**



Evolution of supply and demand for lower berths ('000)



1. Cruise Lines International Association, 2025.



# CRUISE HAS EVOLVED INTO A DE-RISKED AND PROFITABLE PILLAR

## DE-RISKED GROWTH MACHINE

Portfolio carrying lower execution risk: 29 sister ships vs 7 prototypes.

Industrial scale unlocked: platform standardization enables procurement pooling and supply-chain partnership leading to structural cost optimization and margin improvement.

## COMMERCIAL LEVERAGE & CASH GENERATION

Full-line cruise portfolio (from luxury to jumbo): expands addressable market and customer optionality.

Disciplined Working Capital management enhanced by improvement in payment conditions and by optimal volumes stabilization.

## STRUCTURALLY ATTRACTIVE GROWTH PATH

More balanced pricing power: cruise revenues over 2026-2030 grow more than proportionately than the growth in production volumes implying a favorable evolution of cruise ship prices.

**Revenue/GRT 2030 vs 2026<sup>1</sup>**

**+21%**

**A scaled industrial platform with recurring series, pricing power and cash generation**

1. GRT: Gross register tonnage. Excluding ships < 60k GRT.



# DEFENSE MARKET

## Overview of the main market trends and fundamentals

**Increasing global defense spending sets an industrial base guaranteeing strategic autonomy and technological sovereignty**



Geopolitical scenarios and tensions in key areas (Europe, Indo-Pacific, Mediterranean, Middle East and Arctic) require increase in defense spending and expansion of both the naval industrial base and fleet.

**Few highly specialized established Defense players ready to capture market opportunities**



Specialized and hard-to-scale supply chain; ability to speed time in production is key; European de-fragmentation as a threat and opportunity.

**Long term visibility coupled with regulated time-consuming procurement cycles**



10–20 years government contracts; NATO/IMO standards, cyber-security, ESG requirements, and supply chain traceability.

**Acceleration in investments supported by dedicated financial measures**



Increased public support on defense spending; EU SAFE facility providing up to €150 bn in loans to finance joint Defense investments.

**New paradigm in Defense industry**

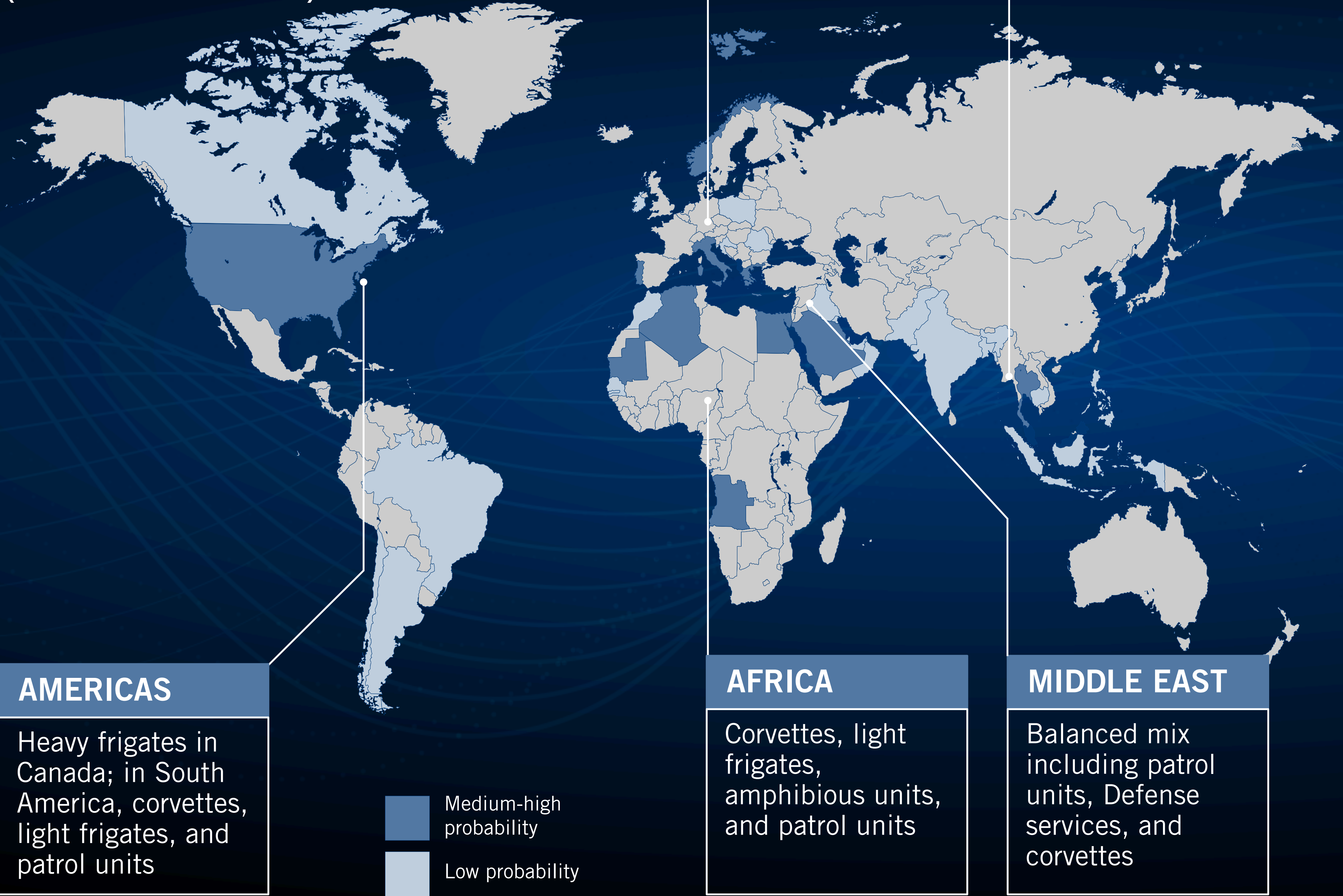


Industry transformation towards integration and convergence of manned and unmanned technologies, driving demand for advanced platforms and systems of systems.

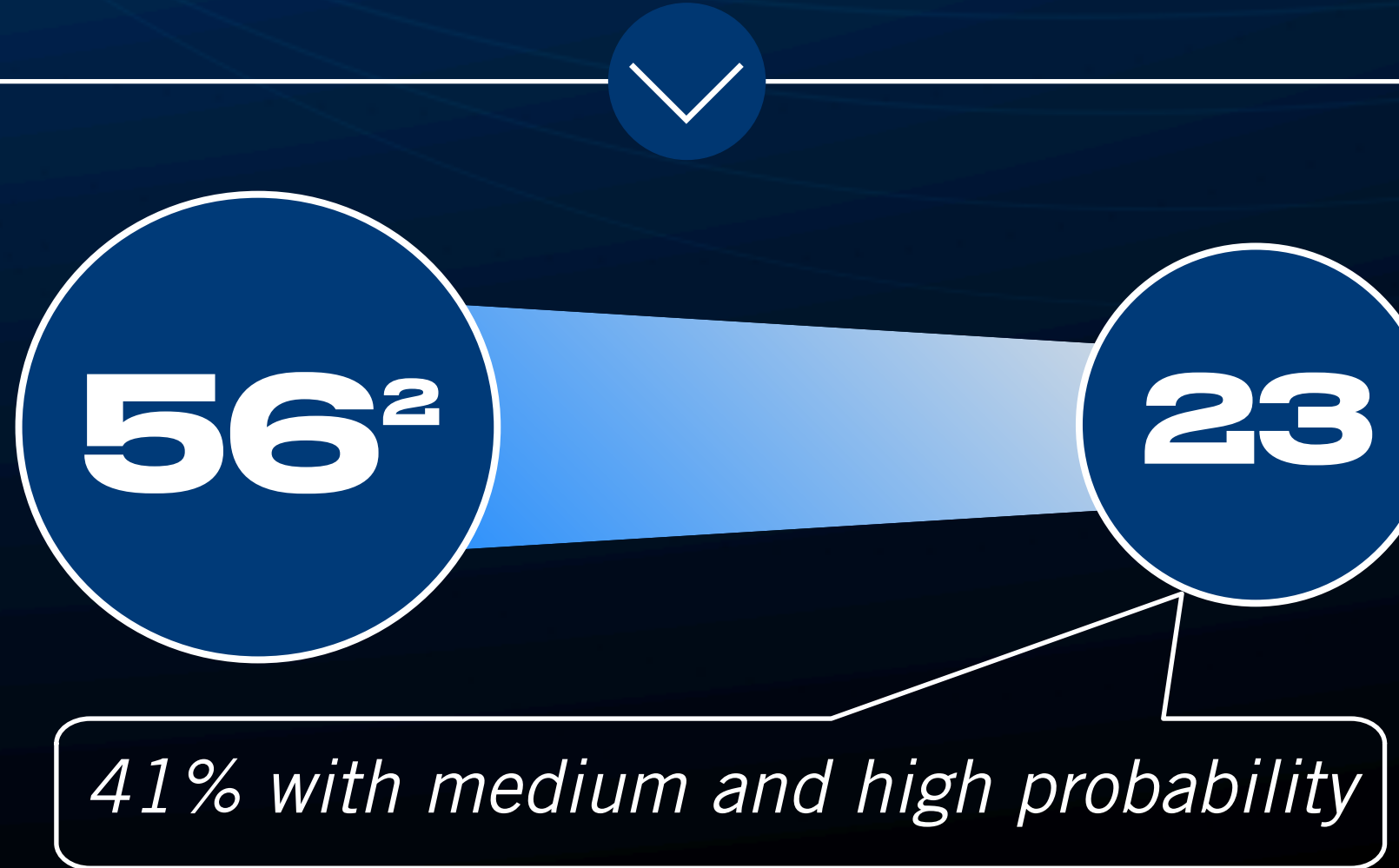


# NAVAL DEFENSE MARKET

(Excl. submarines)



## Commercial pipeline (€ bn)



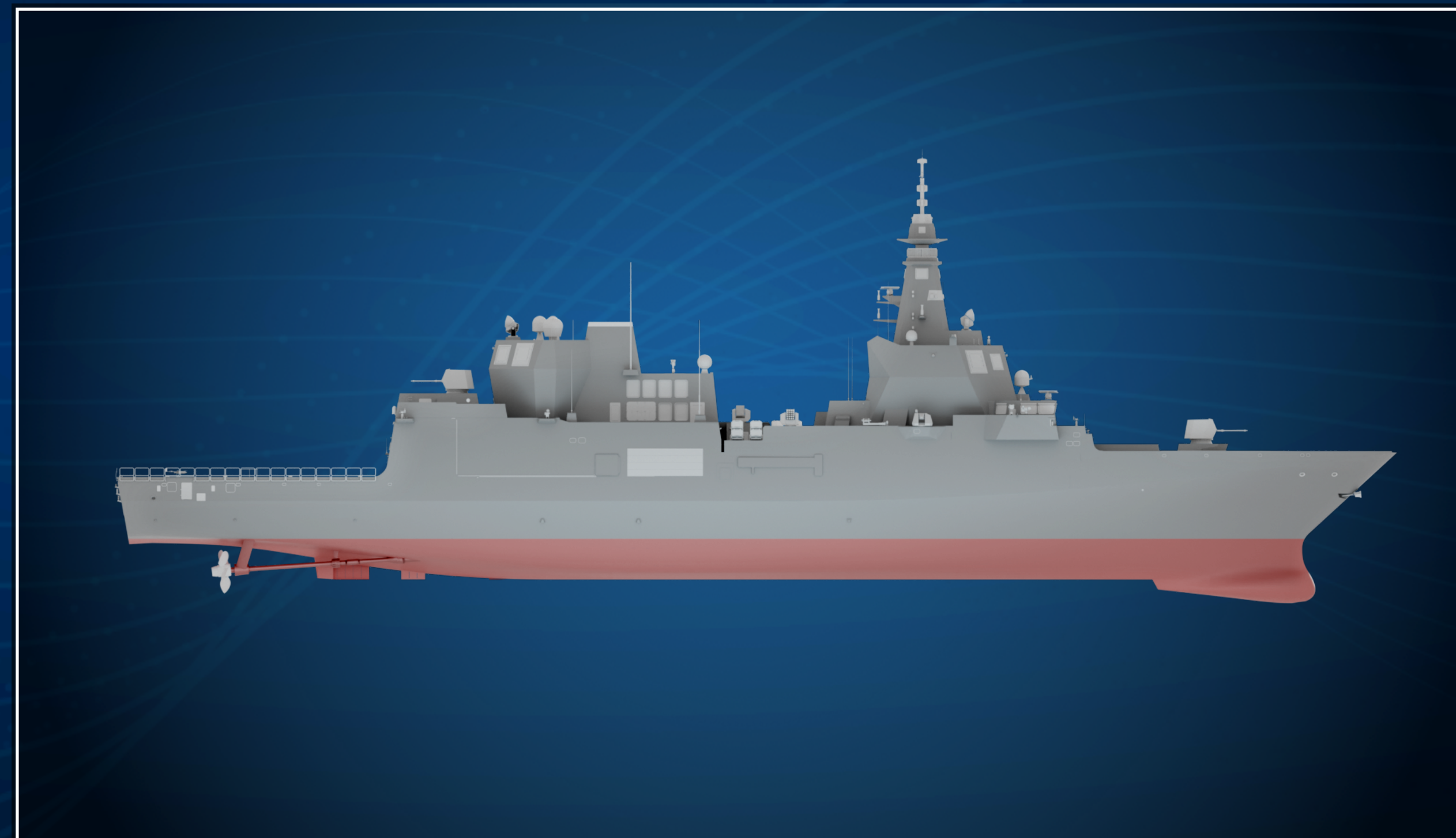
1. Potential for accelerated growth based on US administration's business strategies.  
2. Excluding ~€ 8 bn associated with prospect opportunities.



# FOCUS ON SHORT-TERM NAVAL “MUST-HAVE” OPPORTUNITIES

- Several investment processes finally reaching kick-in phase.
- Global naval defense macro-trend is structural not cyclical, and independent from outcome of current conflicts.
- Funding programs such as SAFE, for the purchase of defense assets with delivery within 2030, require orders in 2026.

## JUMP-START OF ORDERS: APPROX. €5BN IN THE UPCOMING 6 MONTHS



**Italian Navy:**  
DDX, EPC call 2,  
LSS3

**Export Frigates**

**Service contracts**  
in Middle East

**New Programs**  
for US Navy

**Other significant commercial** opportunities with medium-high probability in 2026 include Italy, North Africa, Middle East, and South East Asia with visible growth optionality within the plan horizon.



# OFFSHORE MARKET

The construction and maintenance of energy infrastructure & telcos fuel demand for specialized vessels



## OFFSHORE WIND

~0.4% of global energy mix, expected to grow to **6-7%** by 2050<sup>1</sup>  
Global installed capacity ~**84 GW**, expected to grow to ~**364 GW** by **2035**, mainly in **Europe (~157 GW)** and China (~140 GW)<sup>2</sup>, as demonstrated by the recent record 8.4GW offshore wind auction in the UK.



## OFFSHORE OIL & GAS

~16% of global energy supply  
Crude oil price ~\$ 72/bbl (average Jan-Aug 2025)<sup>1</sup> still compatible with the profitability of most offshore projects. Expectations of surplus supply in 2026 could slow down the finalization of Final Investments Decisions (FIDs).



## SPECIALIZED VESSELS

**Cable layers** – Structural growth in investments in energy, telecoms, and security.  
**Icebreakers** – Growing interest in access to Arctic territories (mining and security).  
**Fishery** – Stable market, potential reactivation of orders in Europe.

Accessible market 2026–30:  
**130-140**  
**newbuild units**  
(ex-China and standardized vessels)

1. Clarksons Offshore Forecast Sep-25.  
2. 4C Offshore, Market Overview Report Q3-25.



# UNDERWATER MARKET

Acceleration driven by new requirements for unmanned and dual-use applications and submarines programs

## SUBMARINES

**Fleet modernization programs** in Europe and Asia. **Evolution of underwater warfare** with increasing integration of **unmanned systems** in an operational continuum between conventional and autonomous platforms.

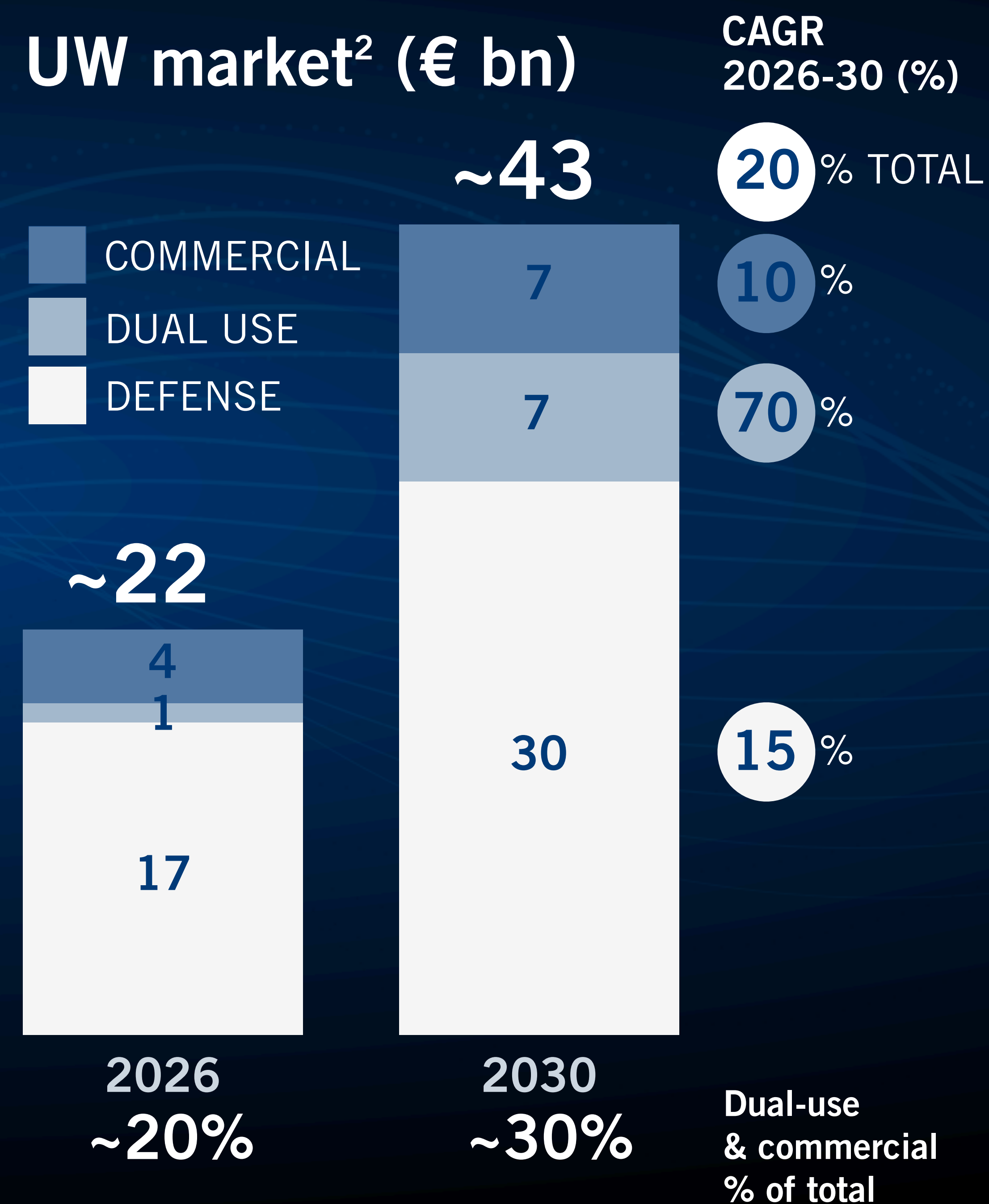
## EFFECTORS & SONARS

**Increasing demand** related to current geopolitical tensions  
Europe retains high potential, accounting for **~28%** of the **addressable market**.

## NON-CONVENTIONAL UNDERWATER

**Underwater and surface drones, sensors, command and control systems.**  
**Defense sector** - focus on **Mine Warfare, ISR<sup>1</sup>, and anti-submarine warfare**, driven by the evolution of hybrid and asymmetric threats  
**Commercial sector** - **dual-use solutions** and modular technologies for development, surveillance, and maintenance of critical infrastructures (e.g. submarine cables, ports).

### UW market<sup>2</sup> (€ bn)



1. Intelligence, Surveillance, and Reconnaissance.

2. Global revenue market. Programs for Russia and China, and programs related to non-addressable products (e.g. nuclear-powered submarines) are excluded. The Defense market includes the segments: submarines, effectors, sonar, and underwater unconventional Defense. Source: Janes, desk research.



# BUSINESS PLAN CHALLENGES

5 areas of attention addressed through the strategic initiatives of the Business Plan

## CHALLENGES

## MITIGATING ACTIONS

Capture opportunities and ensure execution

Manage complex **cruise production** programs.  
Secure **orders in Defense**.  
Consolidate **offshore** pipeline in **high-value-added** segments.  
Develop **unconventional UW** segment.

Growth in global competition

Leverage **ability** to manage **high complexity** and **specialized supply chain** as a barrier to entry.  
**Geopolitical protectionism**.  
Maintain **depth of workload** visibility.

Supply chain management

Select **strategic suppliers** in product categories.  
Ensure **supply of skilled labor** to support volume growth.  
Maintain **depth of workload** visibility.

Cost management and material inflation

Embedding **inflation** in **price** negotiation.  
Maintain **depth of workload** visibility.  
Optimize procurement strategies to **mitigate trade protectionism**.

Energy transition challenges

Balance **innovation** and **competitiveness** of **green technologies** with evolving regulations and different regional standards (EU, Asia, North America).



# BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES





# CAPACITY BOOST: KEY GOALS FOR EACH PRODUCT LINE

Optimize allocation of workload leveraging our integrated network of shipyards

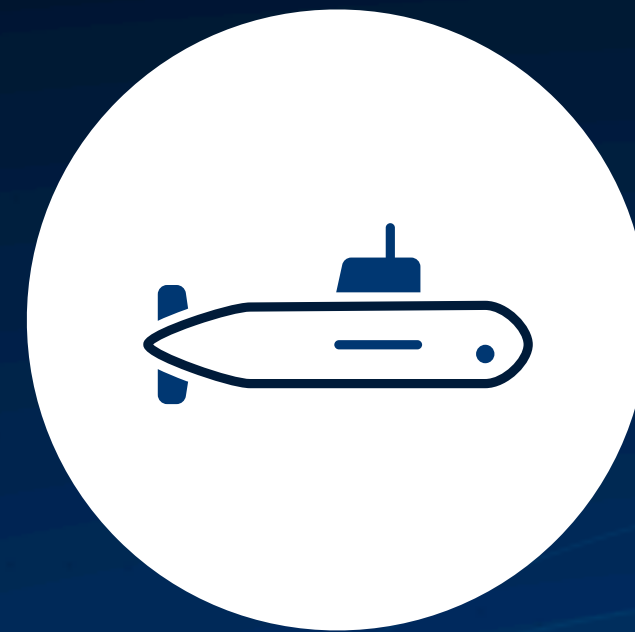


## DEFENSE

Increase throughput and reduce lead times for surface vessels and submarines



Enhance production capacity and processes in Italian operations



## UNDERWATER



## CRUISE

Improve productivity and profitability



Increase scope of work in Romania and automation in Italy



## OFFSHORE

Enhance medium term competitiveness



Invest on Vietnam highly performing operations



# CAPACITY BOOST: A TWO PHASE APPROACH

Production process enhancements and selected capital investments

1

## Focus on process optimization

**Castellammare di Stabia:**  
to be **fully dedicated to defense** production.

**Riva Trigoso:**  
**cross-fertilizing best practices** from commercial (i.e. pre-outfitting) and **implementation of a third launching line** for surface vessels.

**Muggiano:**  
**optimizing submarines production** also leveraging on Arsenale areas.  
**New floating dry dock.**

2

## Larger capex to increase capacity

**Vietnam:**  
**doubling offshore production capacity** through a **new shipyard** (subject to market trend consolidation).

**Brăila, Ancona and Palermo:**  
**selected capital investments** to improve production capacity.

**Italy, Romania and US:**  
**automation and robotics** introduction to boost efficiency.





# CAPACITY BOOST: KEY IMPACTS ON PRODUCTION LINES

Doubling Defense capacity while leading to overall cost structure optimization for commercial business lines



## DEFENSE



# +100%

~2x volume increase,  
driven by expanded  
Italian shipyard capacity



## CRUISE



# +10%

Improved capacity  
utilization leveraging  
Romania production system



## OFFSHORE



# +30%

One additional shipyard in  
Vietnam enabling Romania  
to focus on complex units

**Overall margin optimization**



# CAPACITY BOOST: SETTING A WORLD CLASS BENCHMARK FOR DEFENSE

Optimizing capacity for surface naval units in Riva Trigoso and Muggiano

## ACTIONS



Exploit full production capacity as-is



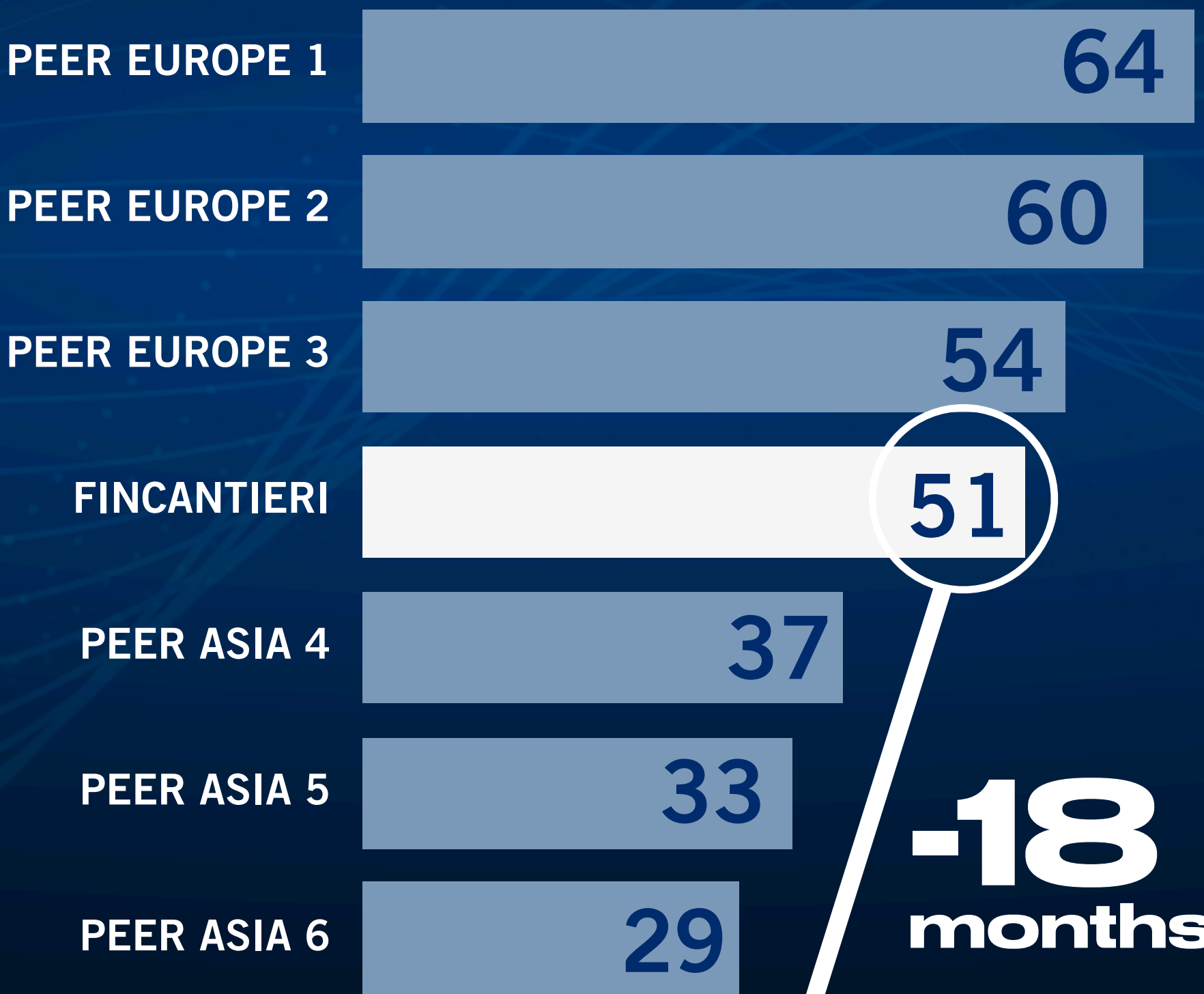
Re-organize production flow to overcome existing bottlenecks



Implement selected capital investments on key assets

## EFFECT INCLUDED IN THE BUSINESS PLAN

Frigate construction lead time (months)

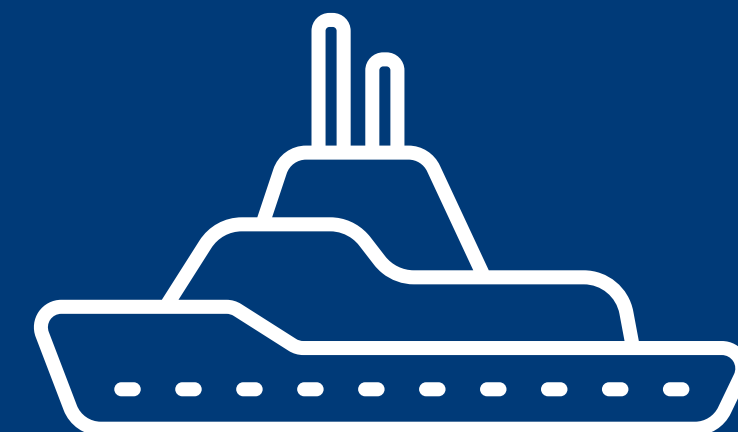


In BP 26-30

FINCANTIERI

33

**-18  
months**



**Frigates  
delivered  
per year:**

**2x**



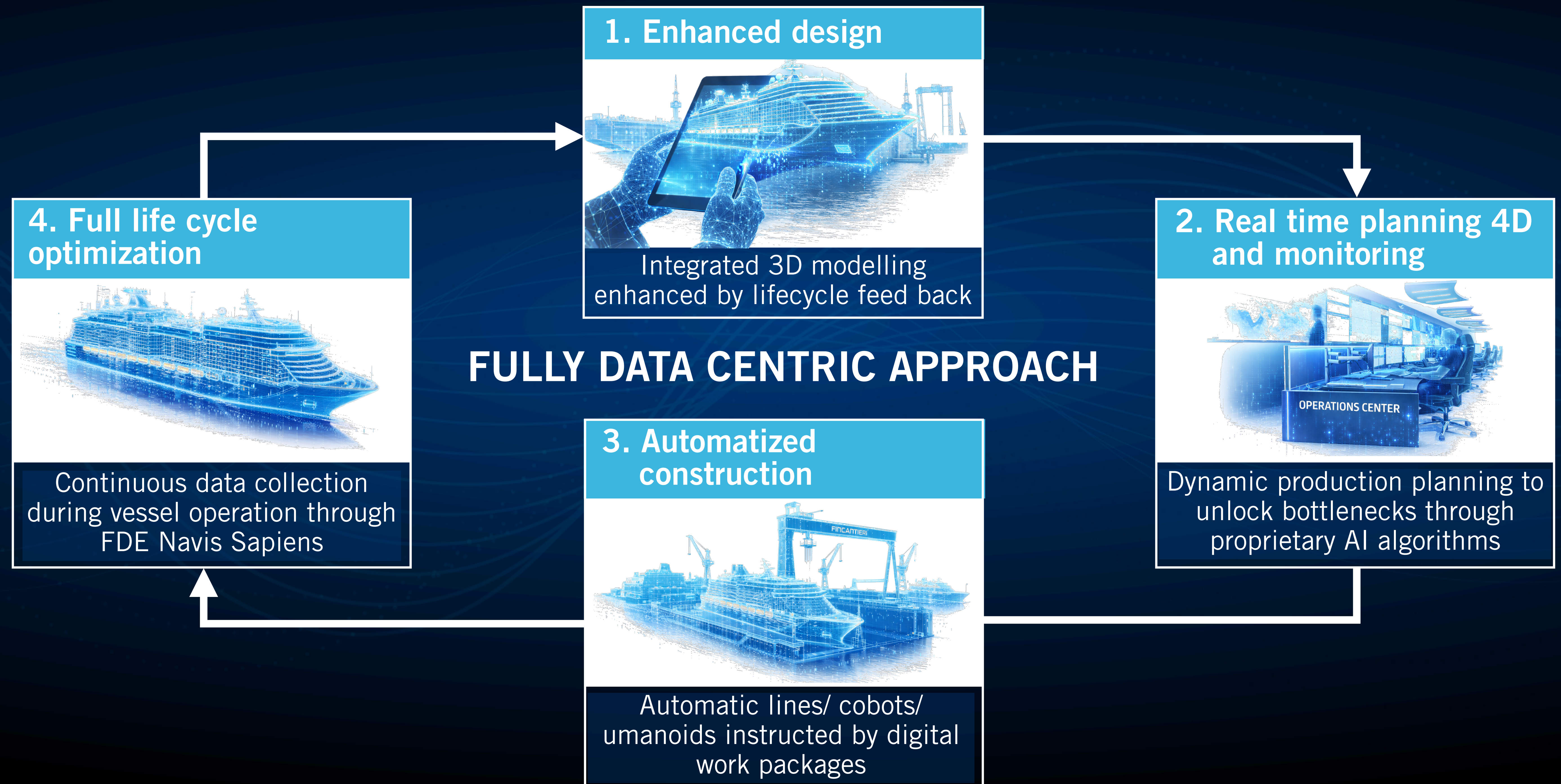
# BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES





# OPERATIONS EXCELLENCE: A FULL DATA CENTRIC MODEL

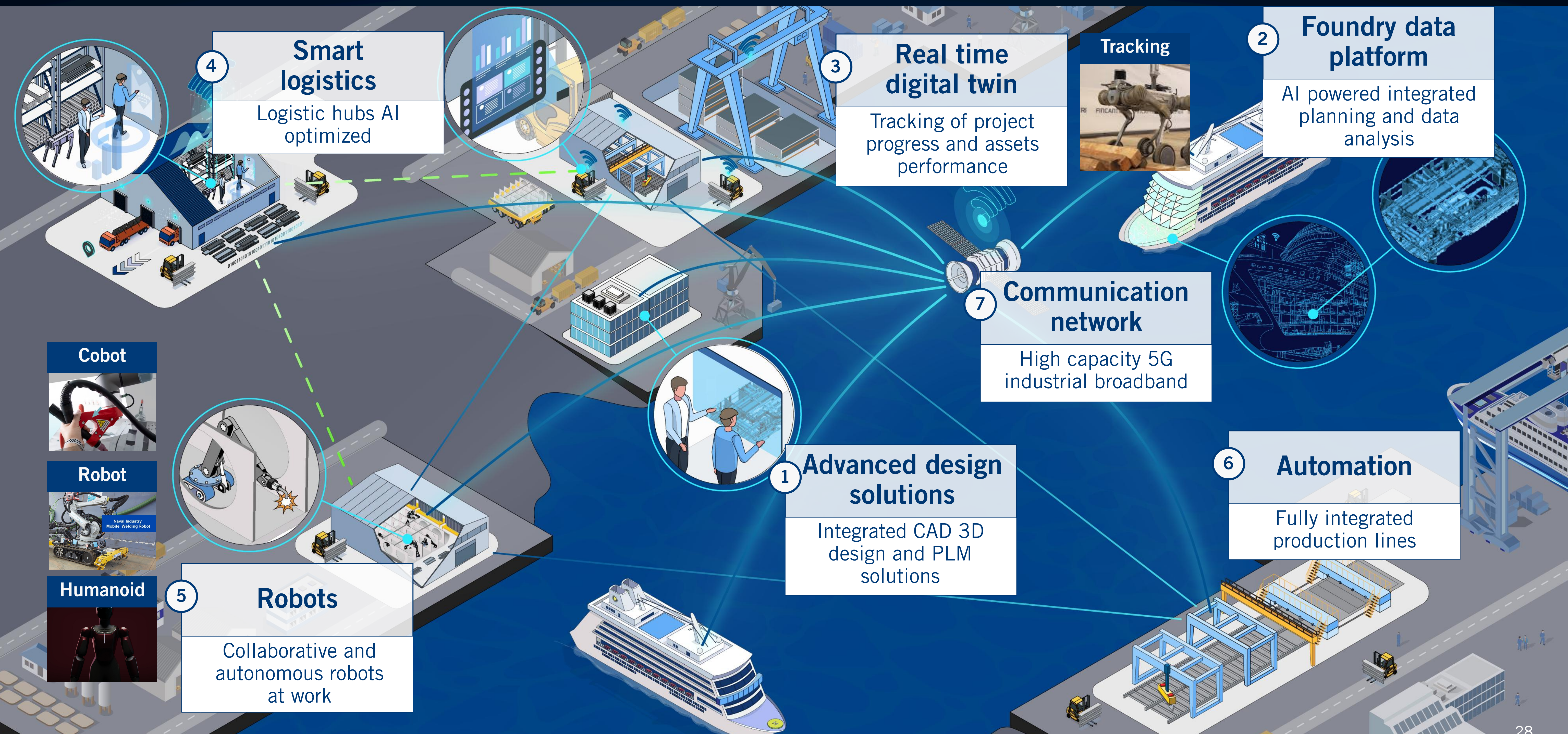
Our vision of the future of the shipbuilding value chain





# OPERATIONS EXCELLENCE: OUR FUTURE SHIPYARDS FROM CAD TO COBOT

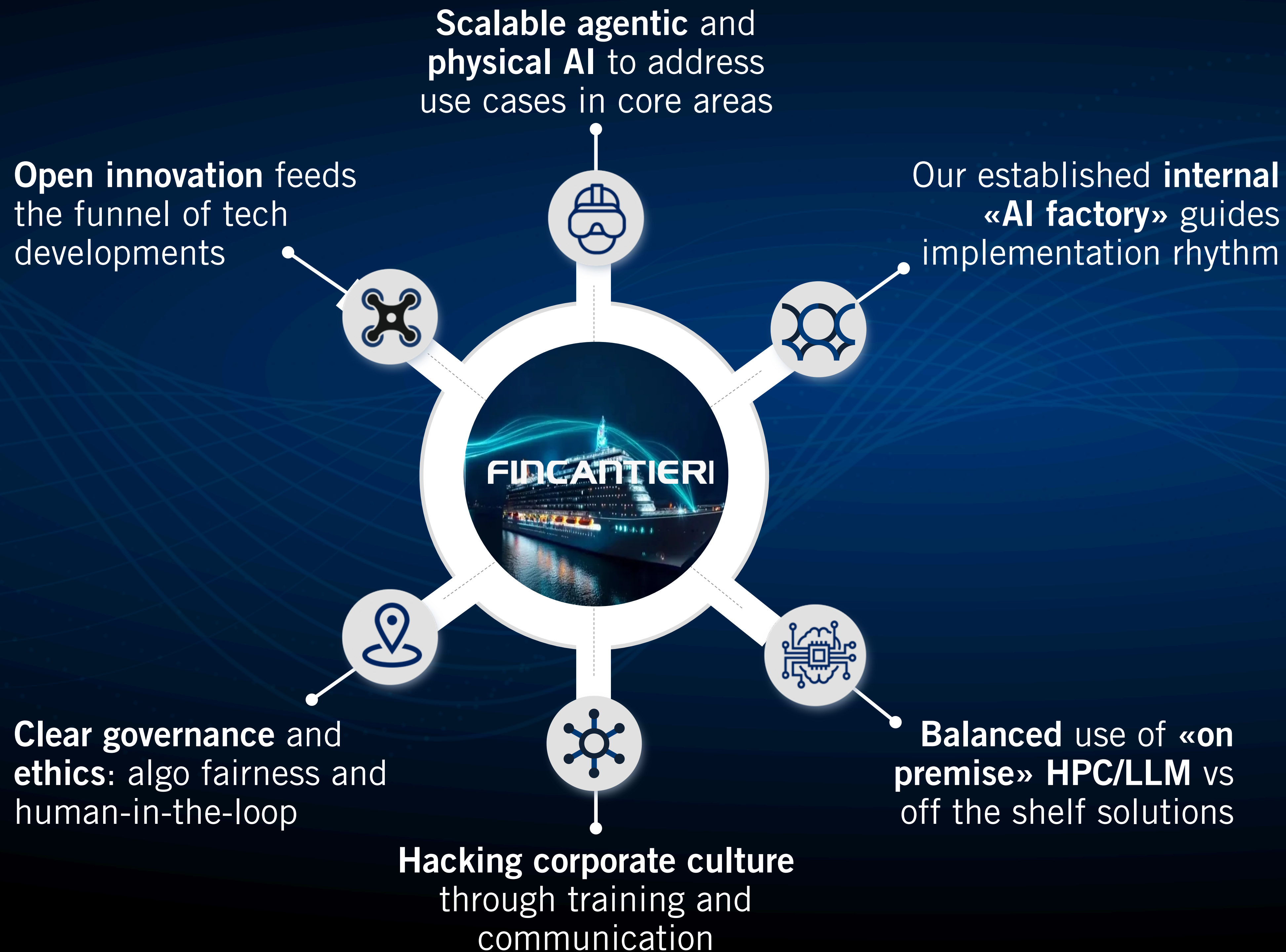
A set of technologies enabling a new way of manufacturing



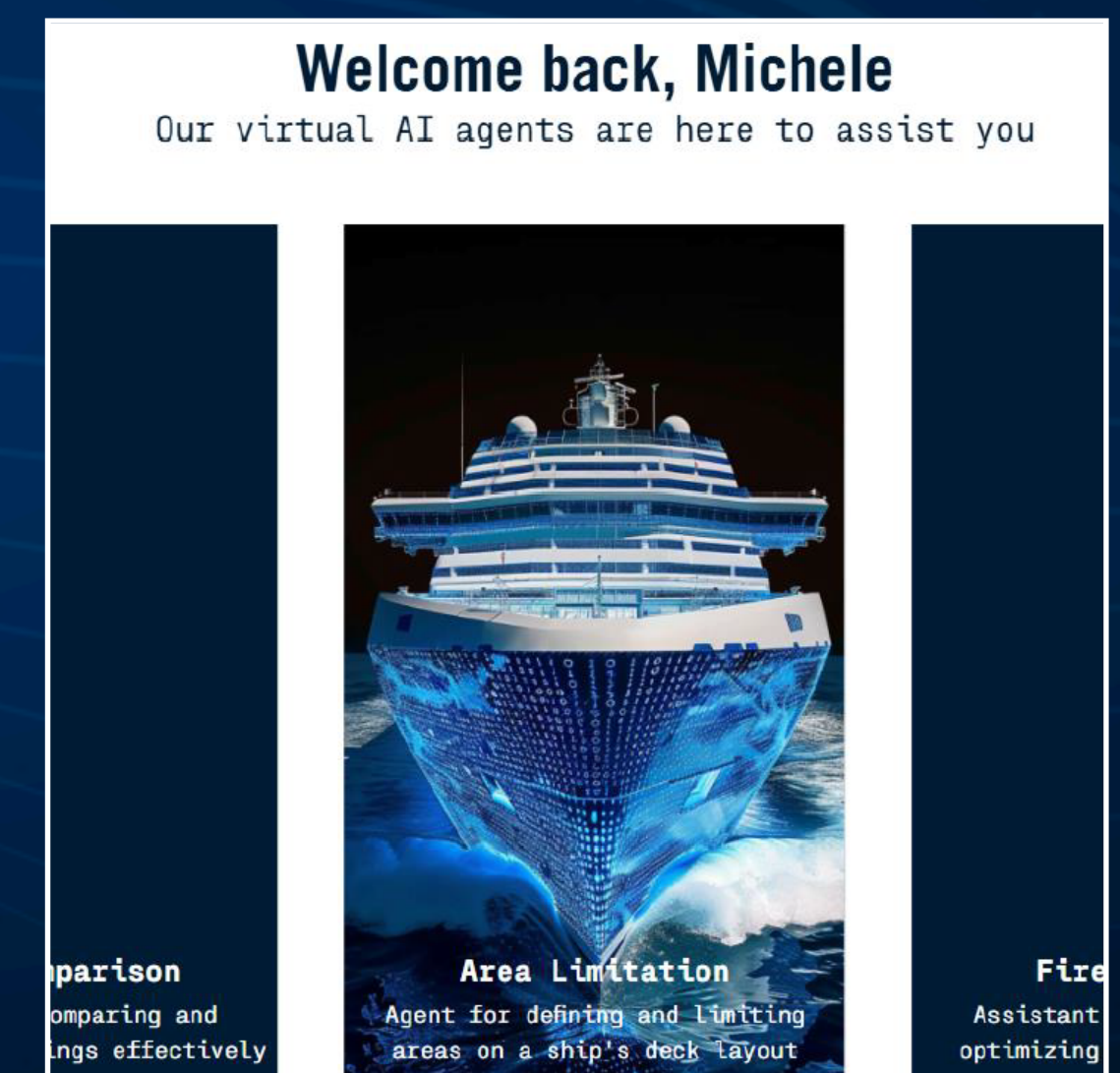


# OPERATIONS EXCELLENCE: OUR AI IMPLEMENTATION ROADMAP

Moving towards an agentic enterprise



Over 50  
use cases already  
being industrialized





# OPERATIONS EXCELLENCE: STRENGTHENING OUR SUPPLY CHAIN

A set of actions to ensure flawless execution of our backlog with focus on Italy and Romania operations



**Sub  
contractors  
evolution**

**Enhanced  
target state**

**Ranking of suppliers** guiding growth with **best in class partners**.  
Boosting **consolidation** among players.  
Supporting hiring needs on **overseas basins**.  
**Re-skilling** of internal foremen.



**Supply chain  
welfare**

**Strengthened  
PartnerSHIP  
program**

Dedicating **financial, digital and training support**.  
Enhancing **transparency and compliance**.  
Streamlining interfaces through **digitalization**.



# OPERATIONS EXCELLENCE: ENSURING ADEQUATE RESOURCES ARE ONBOARD

Leveraging our long workload visibility to appropriately plan all needed actions

## ENHANCED RECRUITING PLANS

Long term resource planning to anticipate gaps and needs.

Innovative **digital recruiting platform Future Forward** to attract STEM profiles.

## RESKILLING AND UPSKILLING

Reskilling and upskilling of internal resources to support **new technologies implementation** (i.e. cobots, robots, AI) in shipyards and core functions.

Strengthened collaboration with **top notch universities** and **research** centers.

## HEADCOUNT EVOLUTION



1. Revenues / employees.



# BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES





# PROCUREMENT EXCELLENCE: LEVERAGING DIGITAL AND AI

Evolving procurement towards a more holistic supply management approach

## OUR VISION

Evolving procurement into an **AI-enabled supply management function.**

**300**  
initiatives launched

**>300**  
resources involved

**80%**  
of cost baseline addressed

## OUR PLAN

Boost savings through **enhanced category management and should costing.**

**Improved supplied risk and performance management** to enable backlog execution.

A resilient network supports growth in Defense leveraging **mid term agreements** thanks to backlog visibility.

Faster decisions enabled by **AI adoption at scale.**



# CLEAN TRANSITION: WORKING ON A SET OF TECH DEVELOPMENTS

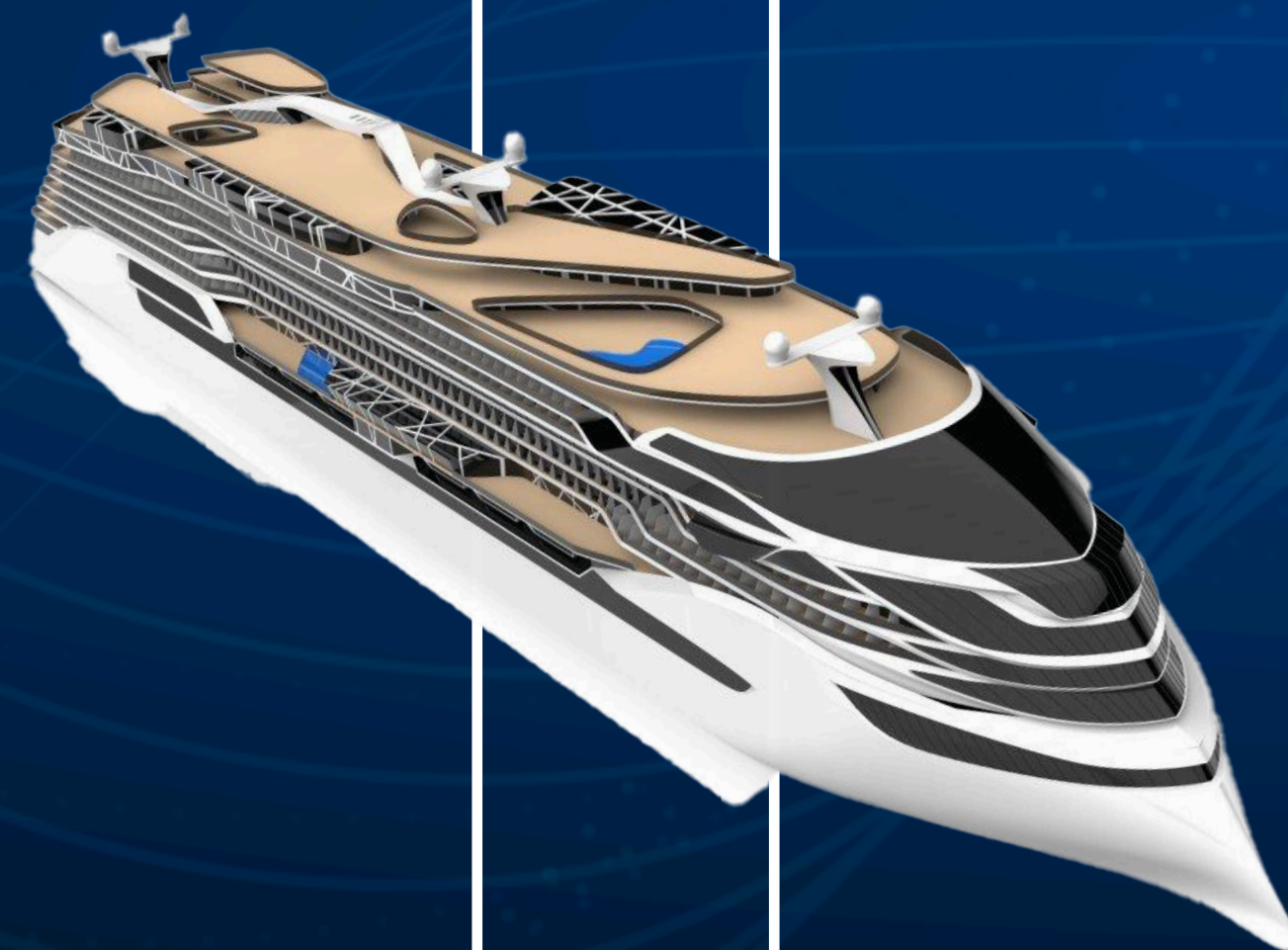
Setting the stage to progressively anticipate regulatory targets and client commitments

## 1. Alternative power generation

Dual Fuel Engines  
Fuel Cells  
Next gen batteries  
Shore connection

## 2. Hydrodynamic efficiency

Optimized hull design  
Thruster shutter  
Air lubrication systems  
Special coatings



## 4. Smart Energy Management

AI enabled digital solutions  
Optimized electrical distribution  
DC Grid

## 3. Energy efficiency solutions

Heat recovery turbines  
Low heat transmission glazing



## SHIPYARDS

Achieving  
-20% emissions  
in 2030



## REFITTING

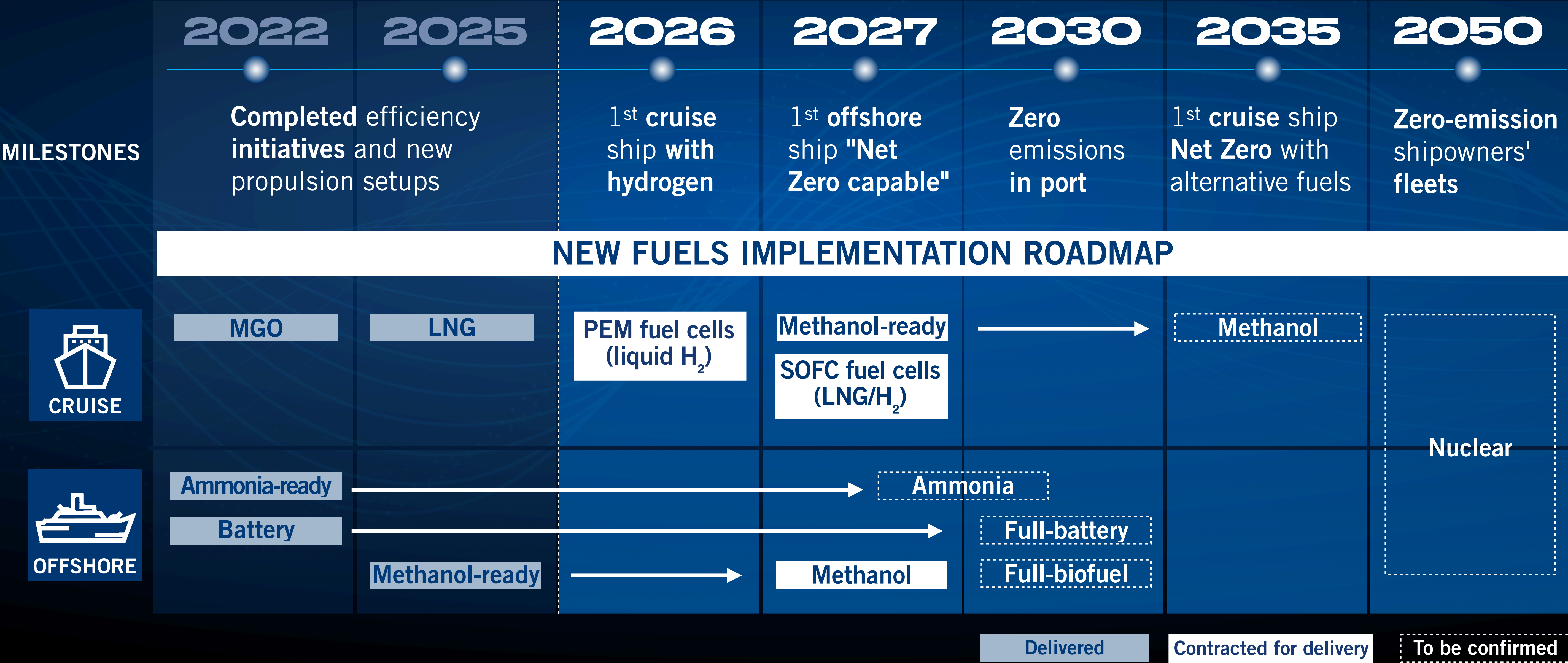
Enhancing  
capabilities to apply  
techs on existing  
fleets



# CLEAN TRANSITION: AMBITIOUS TARGETS REAFFIRMED

With a clear long term technological development roadmap

## ROADMAP



1. Roadmap implementation depending on customer confirmation.



# NAVIS SAPIENS

## FOR CUSTOMERS

- 1 Optimized revenues onboard and ship operability.
- 2 Lower lifecycle costs
- 3 Continuous capability evolution over time

Reducing total cost of ownership for customers



First  
Navis Sapiens ship  
being delivered  
in February 2026

FINCANTIERI EVOLVES  
FROM CAPEX SUPPLIER  
TO LIFECYCLE PARTNER

## FOR FINCANTIERI

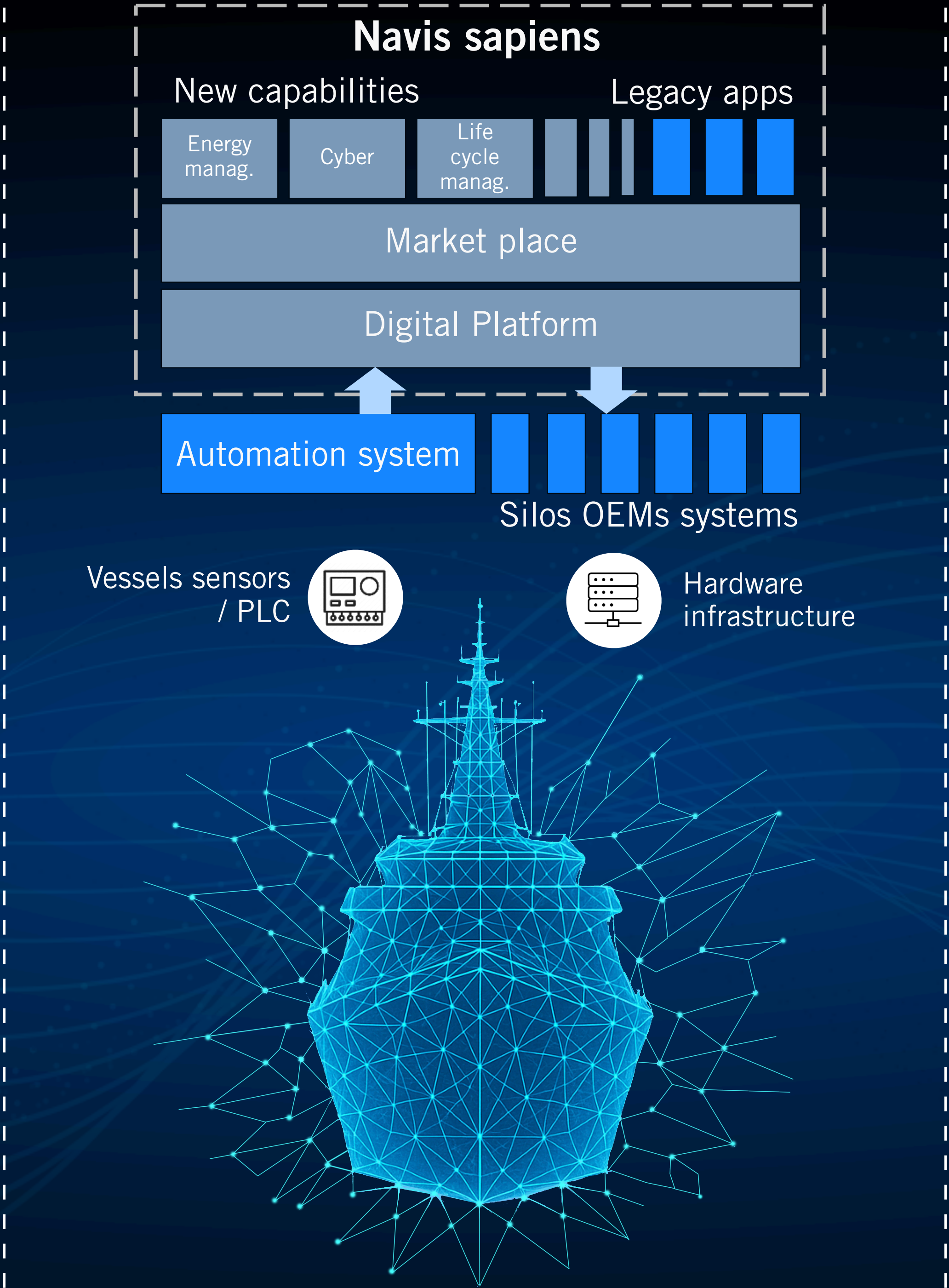
- 4 New recurring revenue streams
- 5 Strengthened role as system & digital integrator
- 6 Optimized product development



# NAVIS SAPIENS

## DIGITAL ECOSYSTEM FOR NEW-GENERATION SHIPS

A SHIP WITH A BRAIN CAN LEARN AND GAINS VALUE OVER TIME



# INTEGRATED AND MODULAR PLATFORM

A new data layer superseding current duplications and vertical barriers between different applications installed onboard.

One single source of data fully integrated with unified and centralized governance enabling advanced decision making solutions.

# DEVELOPMENT CAPABILITIES

Ever new ship capabilities developed by Fincantieri and its partners that can be installed or updated on board "over the air".

Existing functionalities or applications from shipowners' legacy systems integrated as capabilities.

FDE Digital Capabilities

Control Room & Decision Support System

Energy Assist

Administrative Process Automation

Digital Life Cycle Mgmt

Digital Twin

Underwater/ unmanned Management System

Open arch. for other apps



# BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES





# KEY DIVISIONAL INITIATIVES



## CRUISE

Increase production of **certain cruise sections** in **Romania**

Increase hull production and outfitting in all shipyards

Relaunch Marine Interiors on captive and non-captive clients

Launch integrated Service and Refitting business



## DEFENSE

Increase production capacity with **Castellammare di Stabia** converted to Defense and **La Spezia** Defense arsenal integration

Increase productivity through **new panel line**

**Diversify geographical footprint** to accelerate export opportunities

Develop **Ship of the Future** - Drone carrier and reconfigurable surface vessel



## DEFENSE USA

Re-prioritization of **programs** in the US Navy assignment of **new Defense orders** under negotiation

**FMG** confirmed as a **strategic shipyard** for future programmes

Development of a dedicated partnership for the **unmanned** segments



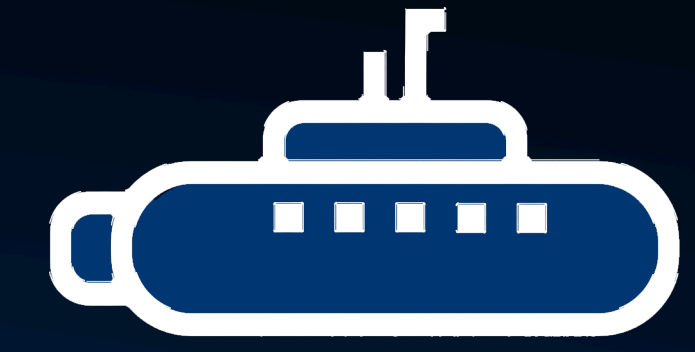
## OFFSHORE

Increase of cruise ship sections production in **Tulcea** and investments in **Braila** and Vietnam

Strengthening productivity in **Romania** for margins increase

Specialization of shipyards in Norway on repair and Defense

Engineering hub in Vietnam



## UNDERWATER

Unconventional solutions for **Italian Navy** (e.g., LD-AUV) and other foreign Navies

Agreements with commercial and dual-use players on **underwater infrastructure solutions** (e.g., DEEP, Survey, IMR)

Leverage **strategic partnerships** (e.g. Defcomm, Graal Tech) to strengthen technological positioning

Continuous scouting of new technologies



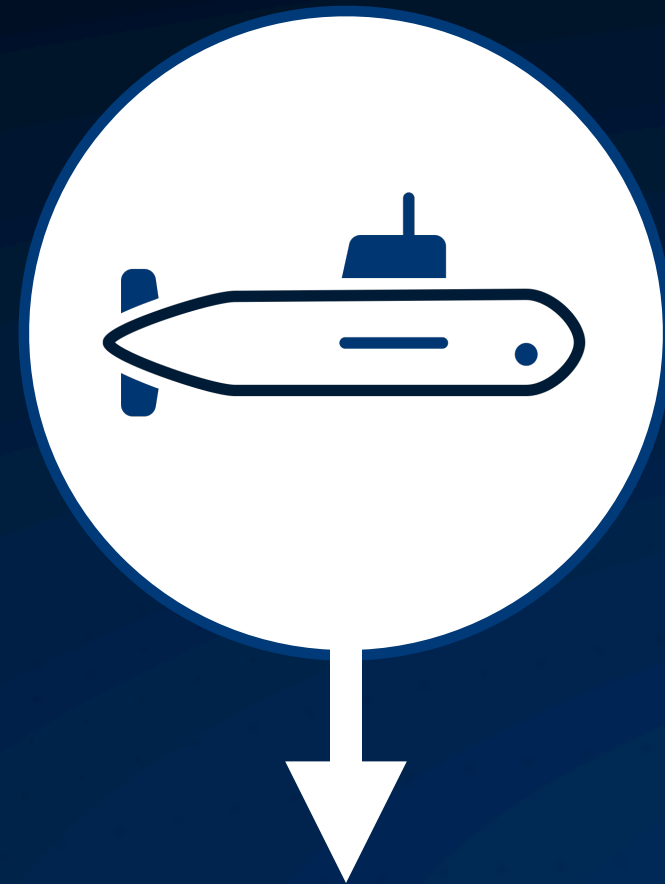
# BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES





# M&A & STRATEGIC PARTNERSHIP

Boosting Underwater development and accelerating product innovation



**Acceleration of  
unconventional  
UW business**



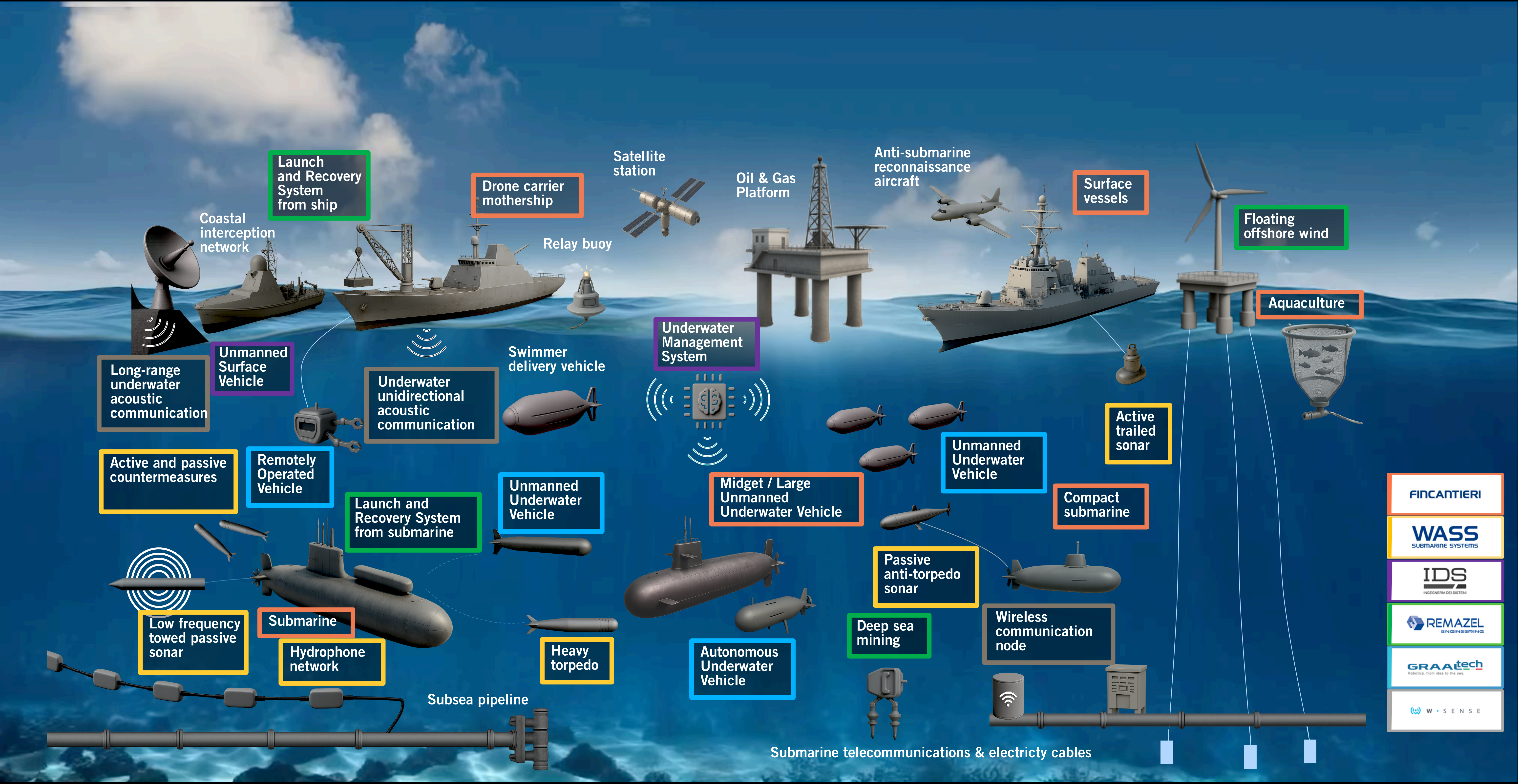
**Technologies  
to accelerate  
product and  
process innovation  
and efficiencies**



**Small  
& opportunistic  
M&A**



# UNDERWATER DOMAIN



- FINCANTIERI
- WASS  
SUBMARINE SYSTEMS
- IDS  
INGEGNERIA DEI SISTEMI
- REMAZEL  
ENGINEERING
- GRAAtech  
Robotics. From idea to the sea.
- W • SENSE



# FOREFRONT OF INNOVATION CHAMPIONING MARINE ROBOTIZATION OF SHIPS AND DRONES

 OCEAN INFINITY



*Multi-Purpose Robotic Vessels*

Remote operations capabilities

*LARS* system enabling advanced handling of ROVs





*Mission-Ready Solutions  
for Strategic Maritime Superiority*

Protecting national interests

Securing maritime borders

FINCANTIERI  
DEEP



Surveillance

Patrolling

Monitoring



# PIONEERING UNDERWATER CROSS-DOMAIN DEVELOPMENTS

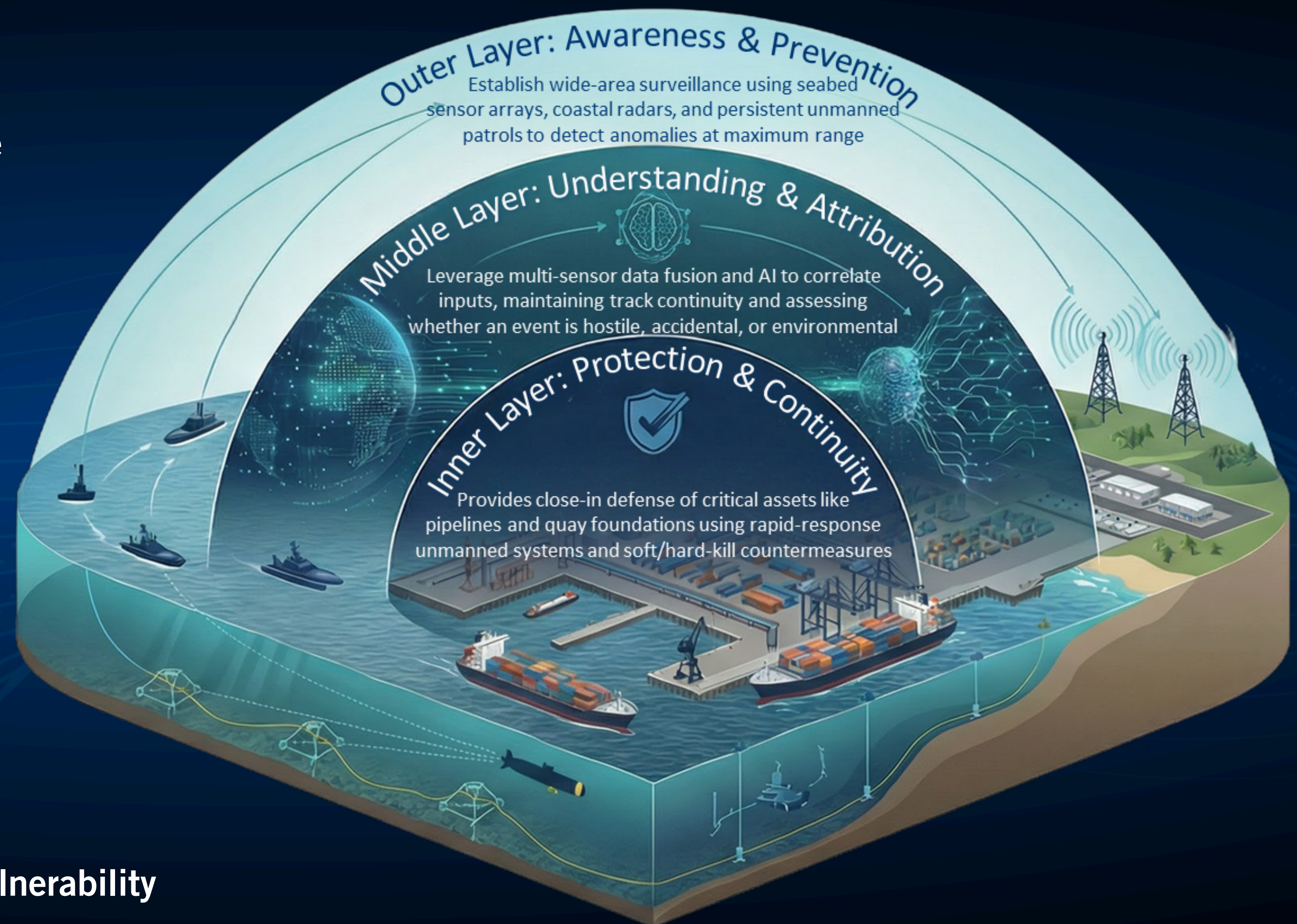
## Harbour Security & Resilience Dome

Fincantieri provides defense in depth for the port area through three coordinated protective layers.

- **Outer layer:**  
Early detection of threats and anomalies
- **Middle layer:**  
Data fusion and decision support
- **Inner layer:**  
Response and continuity

The **underwater domain** receives **particular attention** for main **four reasons**:

- |                                 |                             |
|---------------------------------|-----------------------------|
| <b>1</b> Low observability      | <b>2</b> High vulnerability |
| <b>3</b> Attribution difficulty | <b>4</b> Capability gap     |





# BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES





# FINCANTIERI SUSTAINABILITY VISION

9 strategic sustainability themes underlying the Business Plan



## INNOVATION

Development of cutting-edge solutions, capable of anticipating and responding to global challenges

Energy transition and decarbonization

Biodiversity and ecosystems

Digital, AI and Cybersecurity



## INCLUSION

Promotion of growth and protection of people and communities, encouraging the creation of shared value

Enhancement, development and protection of people

Equal opportunities and diversity

Development of communities and territories



## INTEGRITY

Pursuing industrial excellence through efficiency and safety, in compliance with the highest ethical and professional standards

Health and safety

Circular economy and efficient use of resources

Ethical business for the Company and for the supply chain



2026-2030 BUSINESS PLAN TARGETS

|                                | 2026                | 2028          | 2030           |
|--------------------------------|---------------------|---------------|----------------|
| REVENUES (€bn)                 | 9.2 - 9.3           | ~11           | ~12.5          |
| EBITDA (€mln)<br>EBITDA margin | ~700<br>~7.5%       | ~930<br>~8.5% | ~1,250<br>~10% |
| NET PROFIT (€mln)              | HIGHER THAN<br>2025 | ~220<br>~2%   | ~500<br>~4%    |
| NET DEBT* / EBITDA             | ~2.0x               | ~1.7x         | ~1.0x          |

\* Net Debt - Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of non-current loans;  
Net non-current debt: non-current financial debt, other non-current financial payables and non-current financial receivables.



GROWTH DRIVEN BY HIGHER MIX OF DEFENSE AND UW ACCOUNTING FOR 1/3 OF TOTAL REVENUES IN 2030

2026-30  
Group Revenues  
CAGR  
**~8%**

€9.2 - 9.3bn

|            |     |
|------------|-----|
| ESI        | 15% |
| OFFSHORE   | 15% |
| UNDERWATER | 7%  |
| DEFENSE    | 17% |
| CRUISE     | 46% |

2026

~€11bn

|            |     |
|------------|-----|
| ESI        | 15% |
| OFFSHORE   | 16% |
| UNDERWATER | 7%  |
| DEFENSE    | 24% |
| CRUISE     | 38% |

2028

~€12.5bn

|            |     |
|------------|-----|
| ESI        | 15% |
| OFFSHORE   | 16% |
| UNDERWATER | 8%  |
| DEFENSE    | 24% |
| CRUISE     | 37% |

2030

CAGR ~7%

CAGR ~8%

CAGR ~12%

CAGR ~18%

CAGR ~3%



PROFITABILITY GROWTH  
ACROSS ALL DIVISIONS

2026-30 EBITDA margin  
**+2.5 p.p.**  
~10%

~7.5%

|              |      |
|--------------|------|
| ESI          | 7%   |
| OFFSHORE &   | 5.5% |
| UNDERWATER   | 18%  |
| SHIPBUILDING | 7%   |

2026

~8.5%

|              |      |
|--------------|------|
| ESI          | 8.5% |
| OFFSHORE     | 7%   |
| UNDERWATER   | 19%  |
| SHIPBUILDING | 7.5% |

2028

|              |       |
|--------------|-------|
| ESI          | 11.5% |
| OFFSHORE     | 8%    |
| UNDERWATER   | 20%   |
| SHIPBUILDING | 8.5%  |

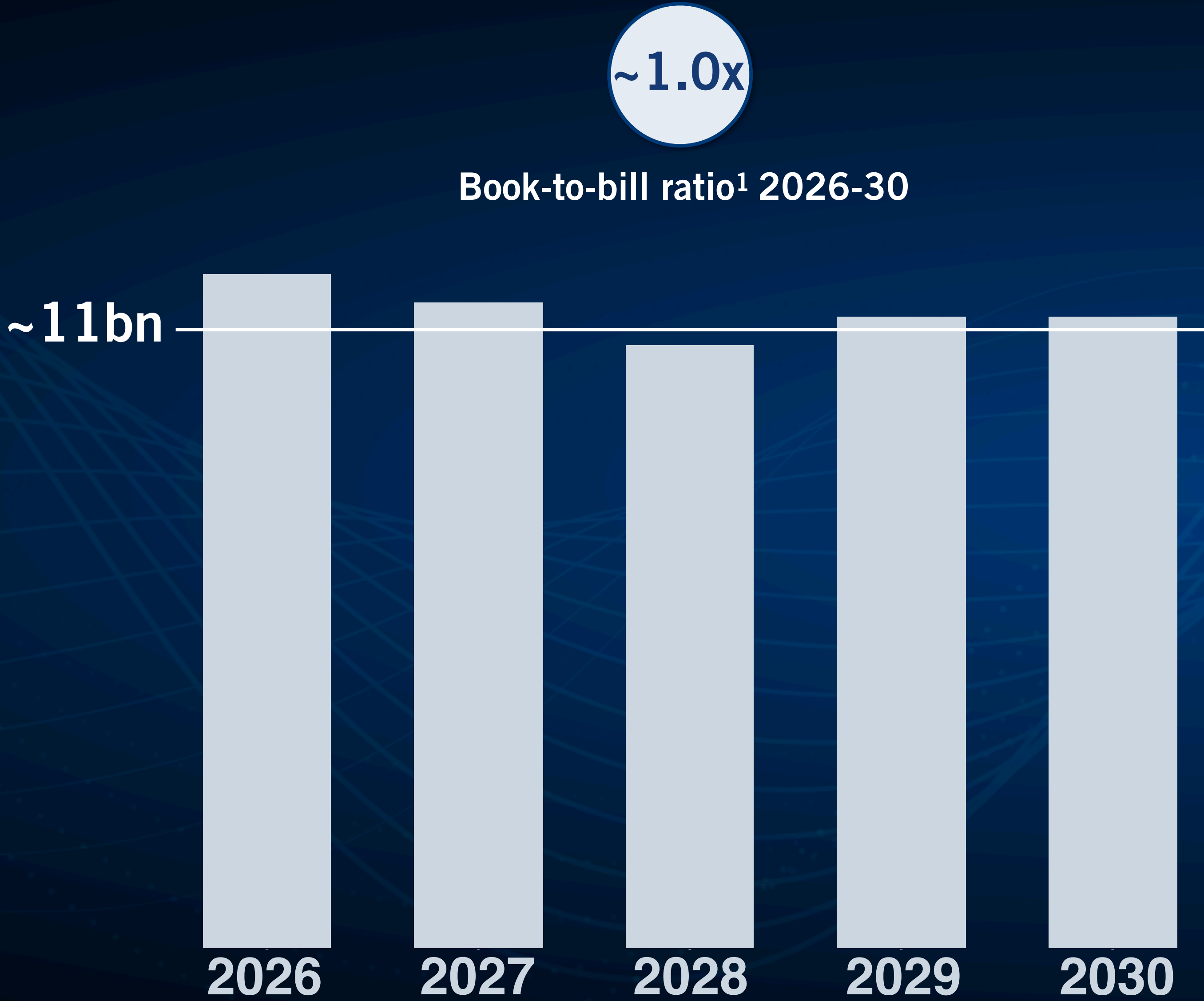
2030



# ORDER INTAKE AND BACKLOG 2026-30

## ORDER INTAKE

Over €50bn over the Business Plan horizon



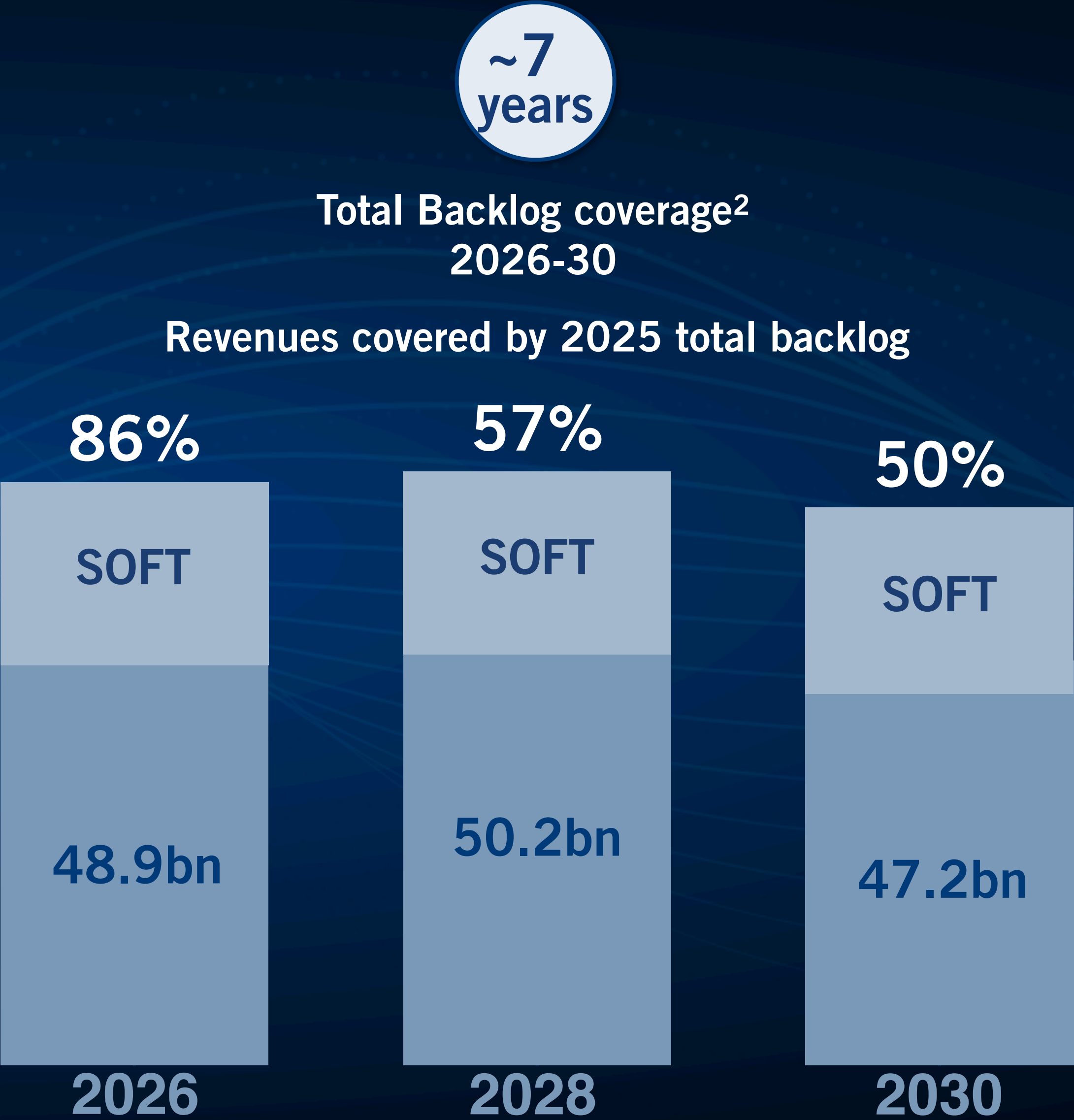
2026-30 book-to-bill of ~1.0x, after the record order intake reached in 2025

Over 50% of new orders from the Shipbuilding segment

1. Book to Bill = Orders / Revenues.

## BACKLOG

~€50bn stable over the Business Plan horizon



Solid visibility 5 years beyond the Plan horizon

2. 2025 total backlog coverage on 2025 revenues.



# CAPITAL STRUCTURE AND FINANCIAL PROFILE

Well-distributed debt maturity profile with no significant refinancing walls thanks to refinancing of €940mIn of debt due between 2025 and 2028, debt pre-payments of €800mIn loan and placement of Schuldschein loan for €395mIn.

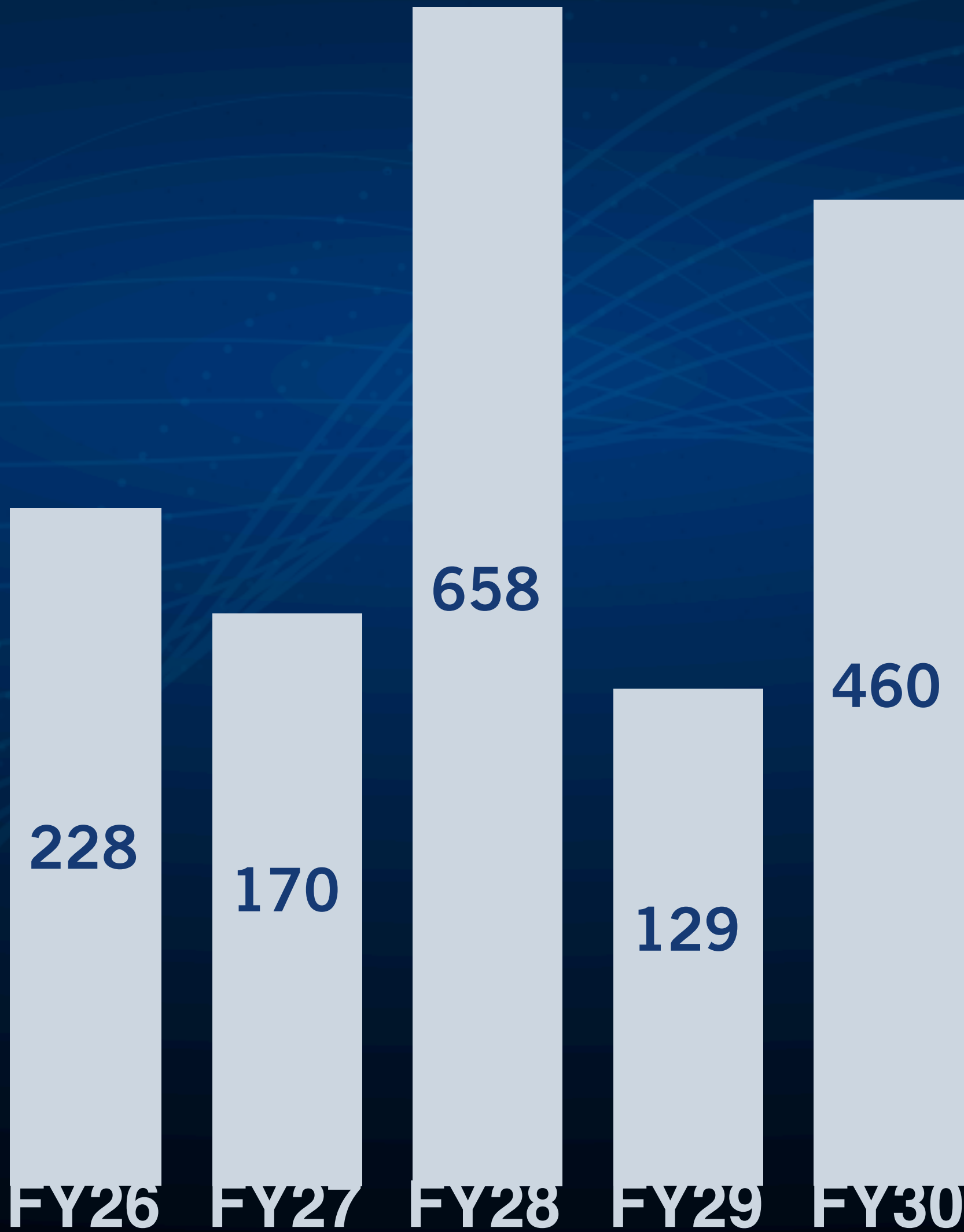
No covenants, 70% of Company’s 2026-2030 interest bearing debt is hedged to fixed.

Average interest expense of 4.0%-4.2% in BP horizon, in addition to financial expenses related to customary business dynamics (e.g. guarantees, commissions).

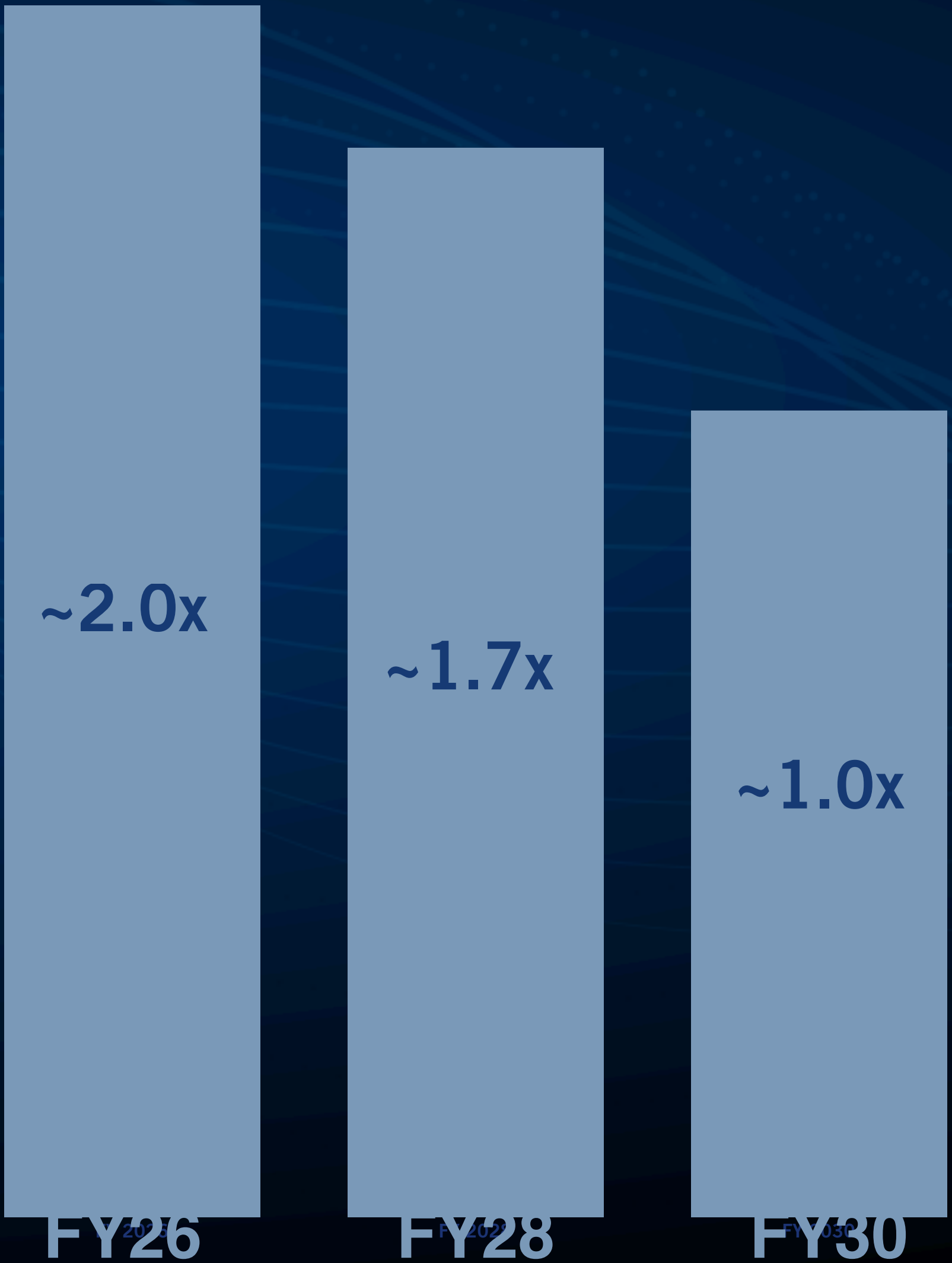
Acceleration of deleveraging path driven by cash flow generation.

Net debt expected to decline consistently leading to a leverage ratio (Net debt/ EBITDA) of ~1.0x in 2030.

## Long term debt maturity profile (€ mIn)



## Consistent deleveraging profile (Net debt<sup>1</sup>/ EBITDA)



1. Net Debt - Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of non-current loans; Net non-current debt: non-current financial debt, other non-current financial payables and non-current financial receivables.



**INVESTMENTS  
OF UP TO € 1.9BN  
OVER PLAN  
HORIZON OF  
WHICH €250MLN  
SUBJECT TO  
ACCELERATION  
OF ORDERS IN  
OFFSHORE**



**Technical Capex & ICT**

**~€1.9bn**  
over 2026-30

Approx.

**€500mln**

new investments  
related to capacity boost  
of which €250mln linked  
to new Vietnam yard

Approx.

**€600mln**

related to strategic and  
production activities, including  
new Monfalcone cranes for  
Jumbo ships, for productivity  
improvement

Approx.

**€650mln**

related to  
maintenance

Capex/sales of approx.

**3-4%**

**Despite ramp-up and  
increased productivity**

Cumulative Capex/D&A  
approx.

**1.2x**

**Asset renewal and upgrade**

EBITDA-Capex approx.

**€3bn**

**Capex self-funded through  
cash generation**



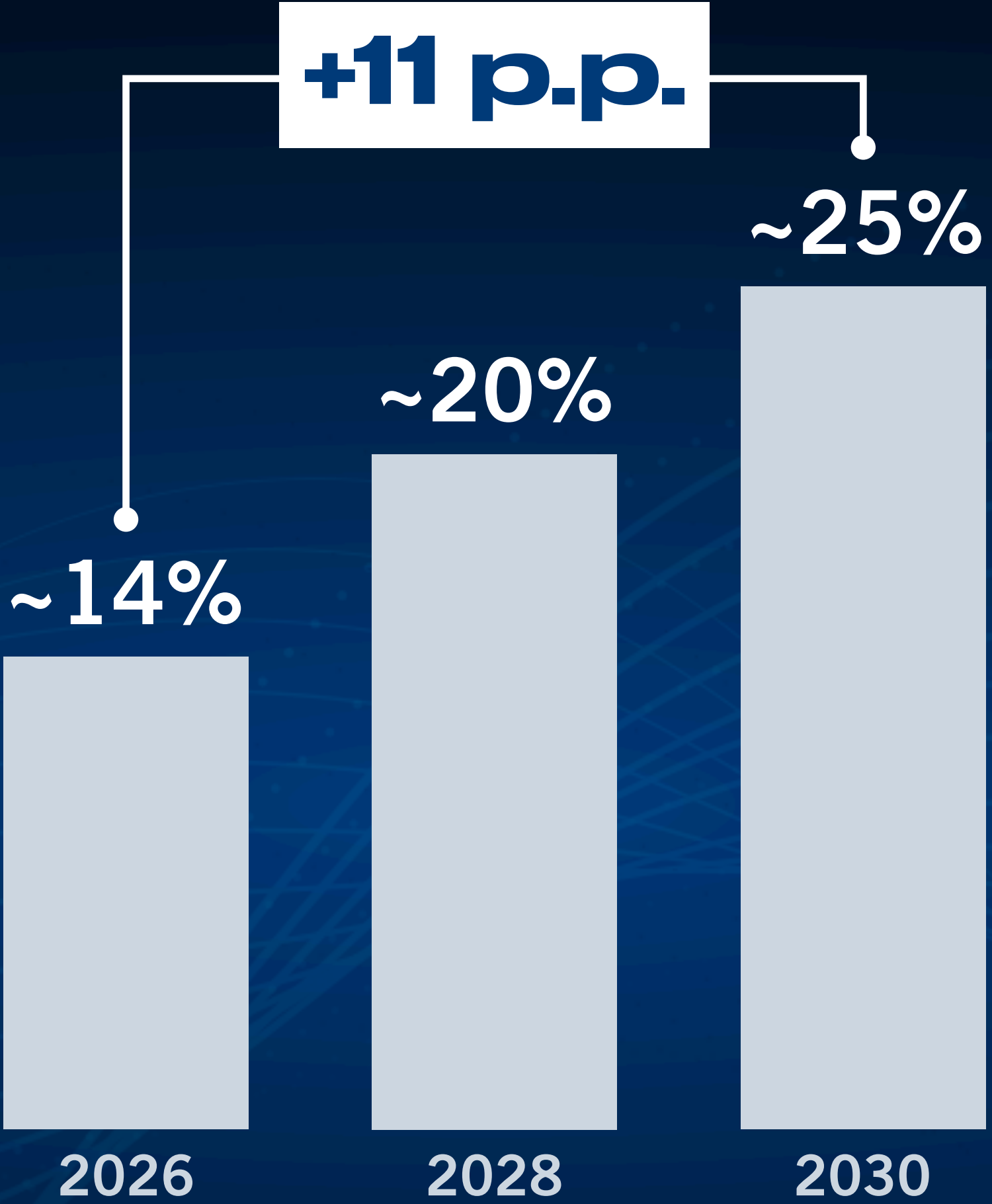
**CONSISTENT  
PROFITABLE  
GROWTH  
DRIVING  
VALUE CREATION**



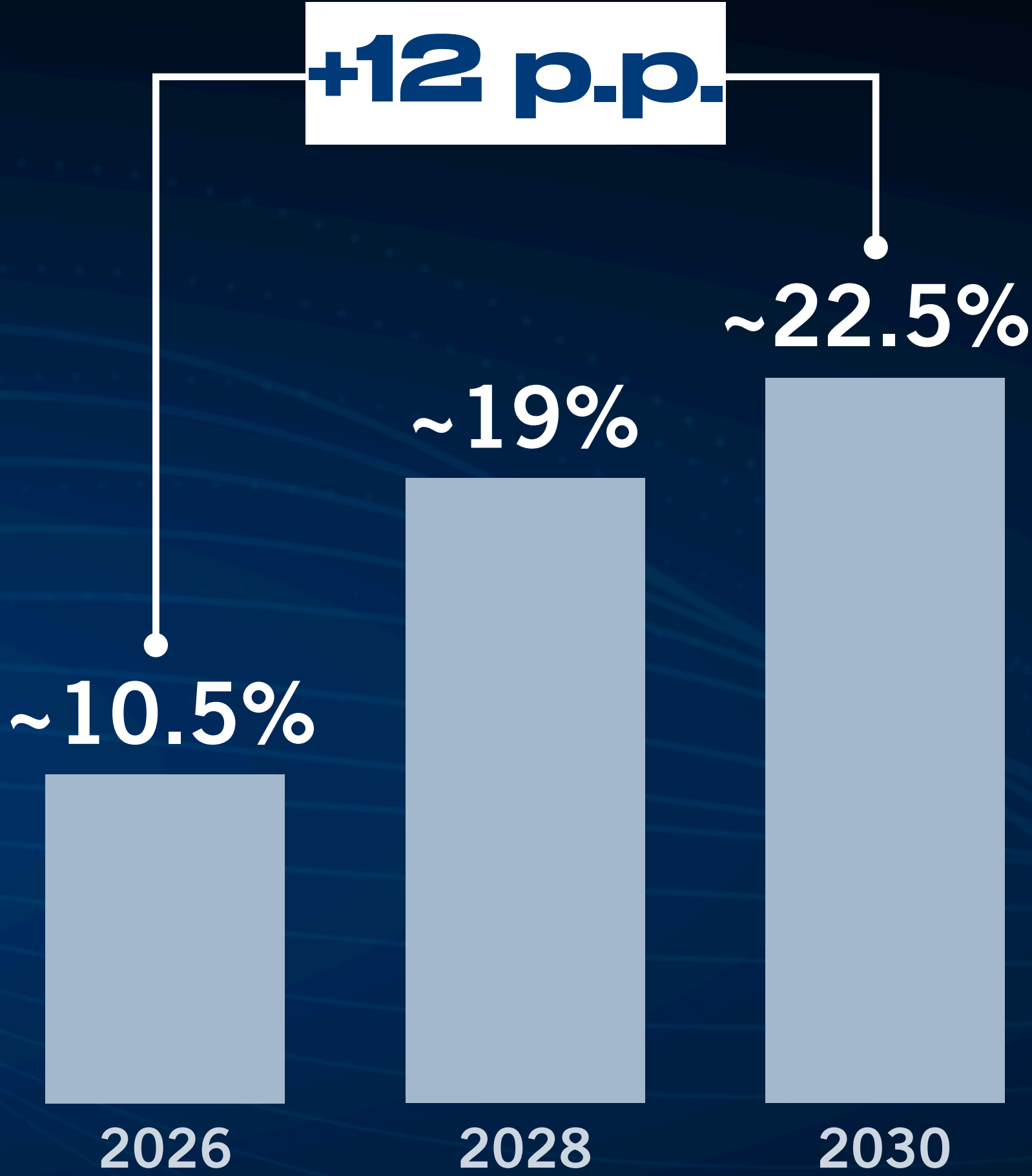
**Net Profit**

**~€500m**  
as of 2030

**ROI**



**ROE**



**F4**

Accelerated profit growth trajectory, driven by backlog execution and the delivery of the Business Plan initiatives, with double-digit increase in returns on investments and equity over the Plan horizon.



**OPERATING CASH  
FLOW FULLY FUNDS  
INVESTMENTS  
AND DRIVES  
DELEVERAGING  
WITH FLEXIBILITY  
FOR SHAREHOLDER  
RETURN**



**Operating cash flow**

**~€2.4bn**  
generated over 2026-30

**Investing  
in transformational  
growth**

**Capex**

Growth fully  
sustained by  
operating cash  
flow

**Deleveraging**

**Net debt /  
EBITDA**

~1.0x by the end of the Plan

Free cash flow  
supporting  
accelerated  
deleveraging

**Shareholder  
remuneration**

**Dividends**

Dividend payment  
envisaged from  
2028 on 2027  
financials, subject  
to BOD approval



# LONG TERM VISIBILITY ON THE BUSINESS...

**Strong growth macro-trends in all complex-shipbuilding segments where Fincantieri is leader.**

**Profound visibility on the business outlook for next 10 years thanks to:**

- 2025 total backlog of €60bn, with visibility to 2036.
- Additional cumulated €50bn driven by robust and front loaded acquisition roadmap supported by structural supply-demand mismatch.
- Saturation in all shipyards maximizing operating leverage.
- Investments deployed in 2026-2030 reap their benefits beyond the BP to 2035.

**Fincantieri  
unique business model  
and secular trends  
in the markets position  
the Group on a clear path  
to deliver its long term  
growth aspiration...**



... ENABLES FINCANTIERI TO PROVIDE SOLID SCENARIO ON ITS FULL POTENTIAL TO 2035

REVENUE GROWTH 2030-2035

CAGR 7%

Defense and Underwater

Cruise and Offshore

CAGR 10%

CAGR 5%

2032

NET CASH  
Full deleveraging completed

2035

Revenues ~€18bn

EBITDA margin ~€2.3bn  
~13%

NET PROFIT margin ~€1.35bn  
~7.5%

Note: see disclaimer.



# F4

**FAST. FORWARD.  
FURTHER. FUTURE**

## CONCLUDING REMARKS

### 1 **Largest shipbuilder**

in the western world in a macro-trend where shipbuilding is back as a geopolitical strategic priority.

### 2 **Market leader**

in complex shipbuilding, with product and business development increasingly driven by technology, digitalization and sustainability.

### 3 **Unique positioning**

as the only fully integrated shipbuilder active in cruise, naval, offshore and UW that enable economies of scale and scope and technological cross-fertilization, and provides countercyclical hedging – the value of the FCT presence in these markets is a multiplier of value vs the sum of the single businesses.

### 4 **Strong market trends**

in all segments, with profound visibility on the business to 2035 and beyond, enabling improved pricing power, greater saturation of shipyards and lower unitary costs, long term partnership with the supply chain.

### 5 **Global system of shipyards**

enables flexibility of production allocation to match the market demand from various segments and geographies with limited investments.

### 6 **Higher quality of earnings**

also thanks to higher proportion of repetitive ships, driving increased cash flow generation to fund capacity ramp-up investments, enable further significant deleveraging and optionality for shareholder remuneration in the medium term.



## Safe Harbour Statement

This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes,” “expects,” “predicts,” “intends,” “projects,” “plans,” “estimates,” “aims,” “foresees,” “anticipates,” “targets,” and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements which include the word “ambition” should not be interpreted as guidance.

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