

FINCANTIERI

F4

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

CAPITAL MARKETS DAY 2026

MILAN FEBRUARY 12TH, 2026

GLOBAL LEADER IN HIGH COMPLEXITY SHIPBUILDING

18

SHIPYARDS WORLDWIDE

~€9bn

2025 REVENUES

~€60bn

TOTAL BACKLOG

2036

DELIVERIES UP TO

24,500

EMPLOYEES

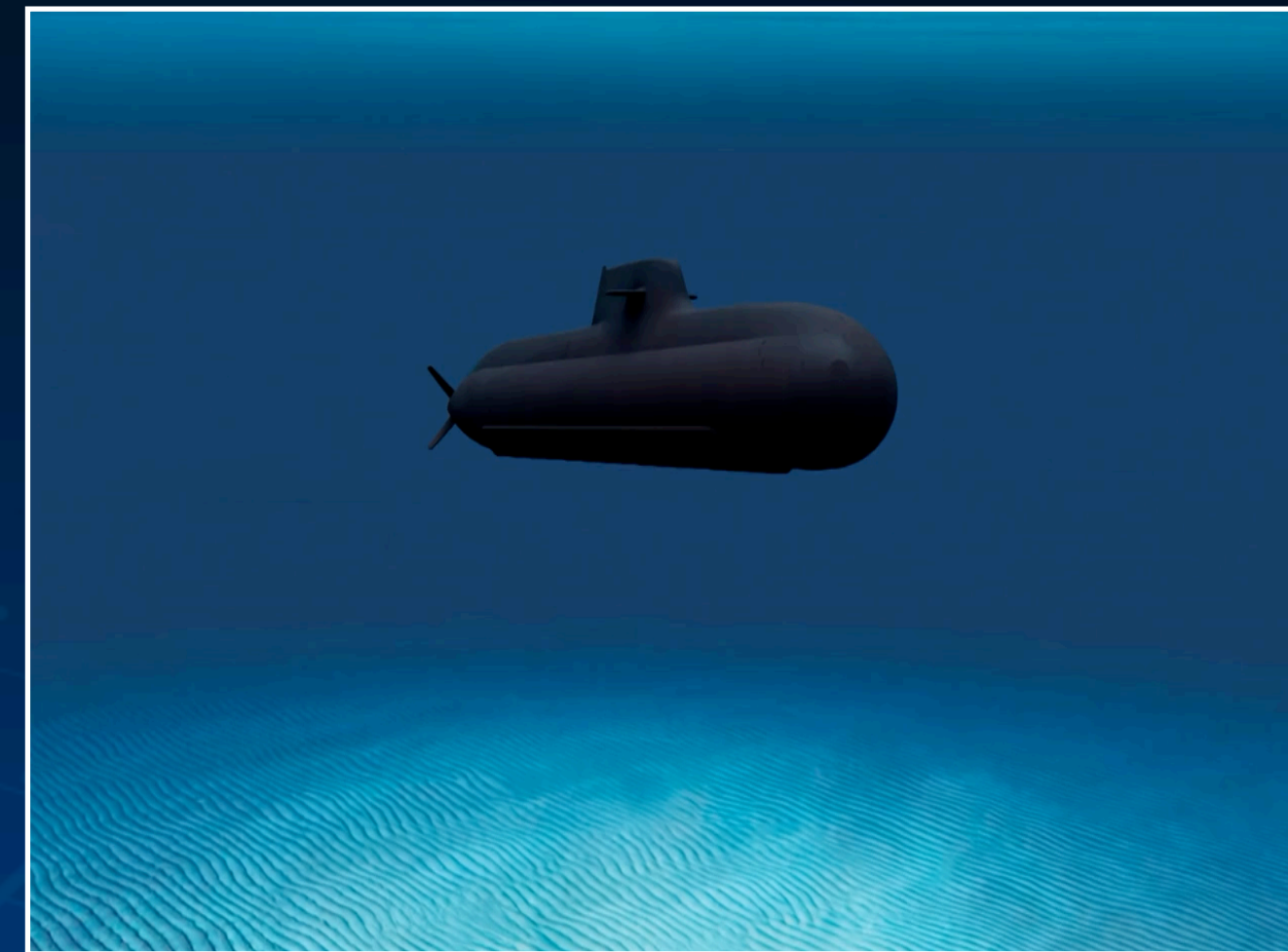
PORTFOLIO OF UNIQUE COMPLEX SHIPBUILDING ASSETS WITH ECONOMIES OF SCALE, CROSS-FERTILIZATION, MULTIPLIER OF VALUE



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

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



DEFENSE

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.

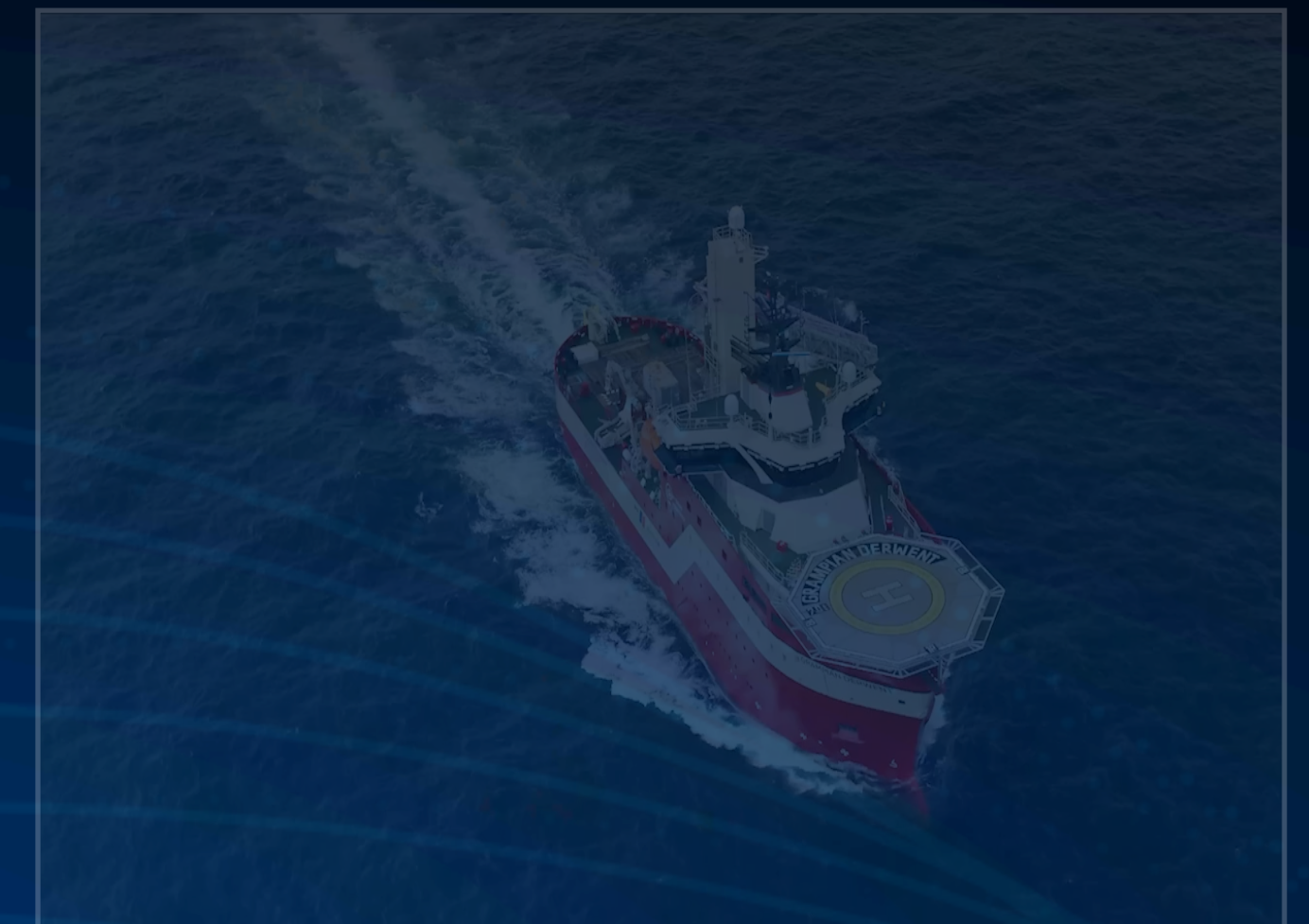
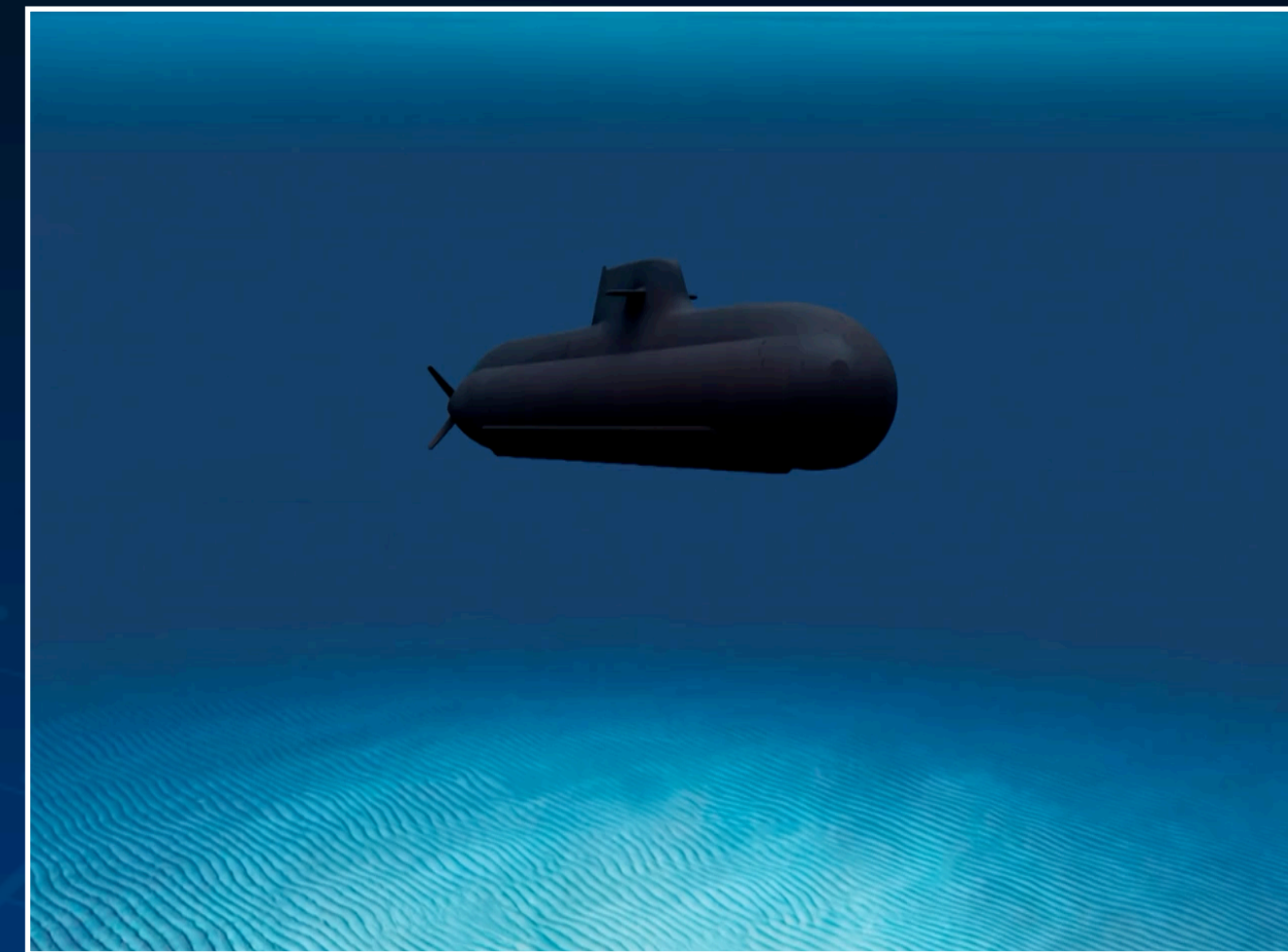
Consequent capacity expansion doubling throughput to satisfy growing domestic and international demand.

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



UNDERWATER

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



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.

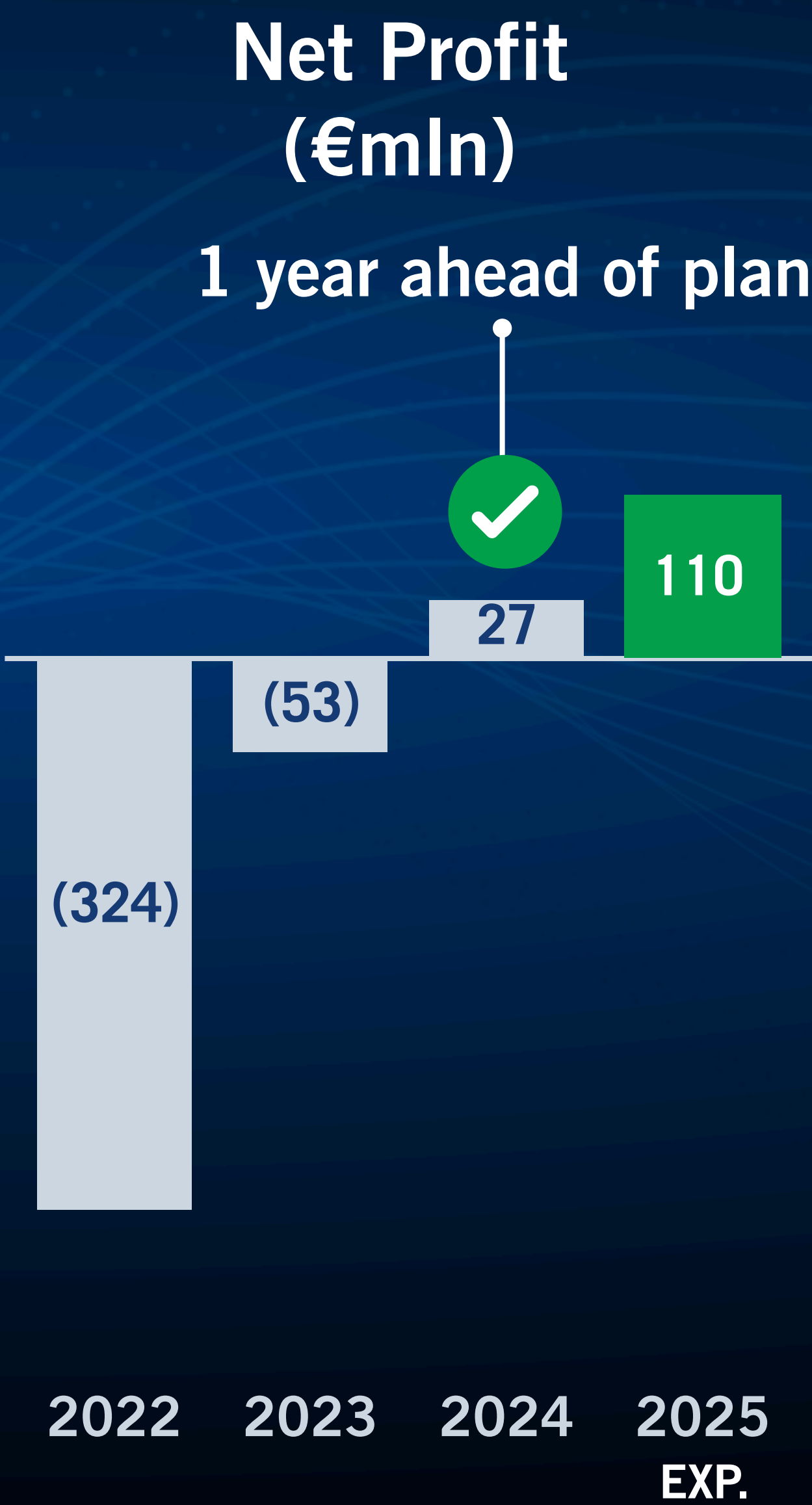
Leading expertise in energy efficiency and clean transition, such as new fuels including hydrogen and fuel-cell technologies and nuclear at sea in the long term.

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

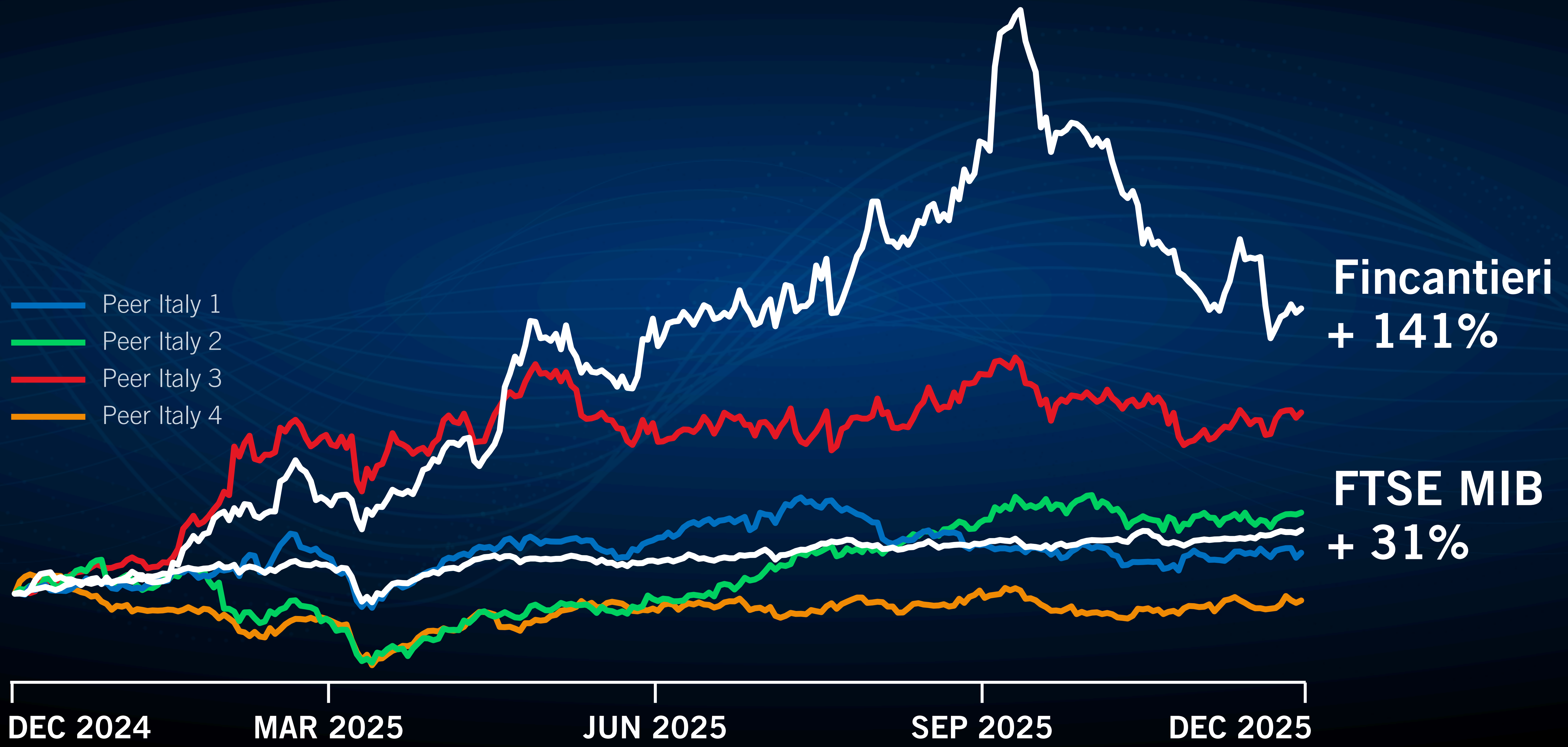
ACHIEVED ALL THE TARGETS
PRESENTED IN 2023-2027
BUSINESS PLAN.
RAISING GUIDANCE ON 2025
MARGIN



✓ 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



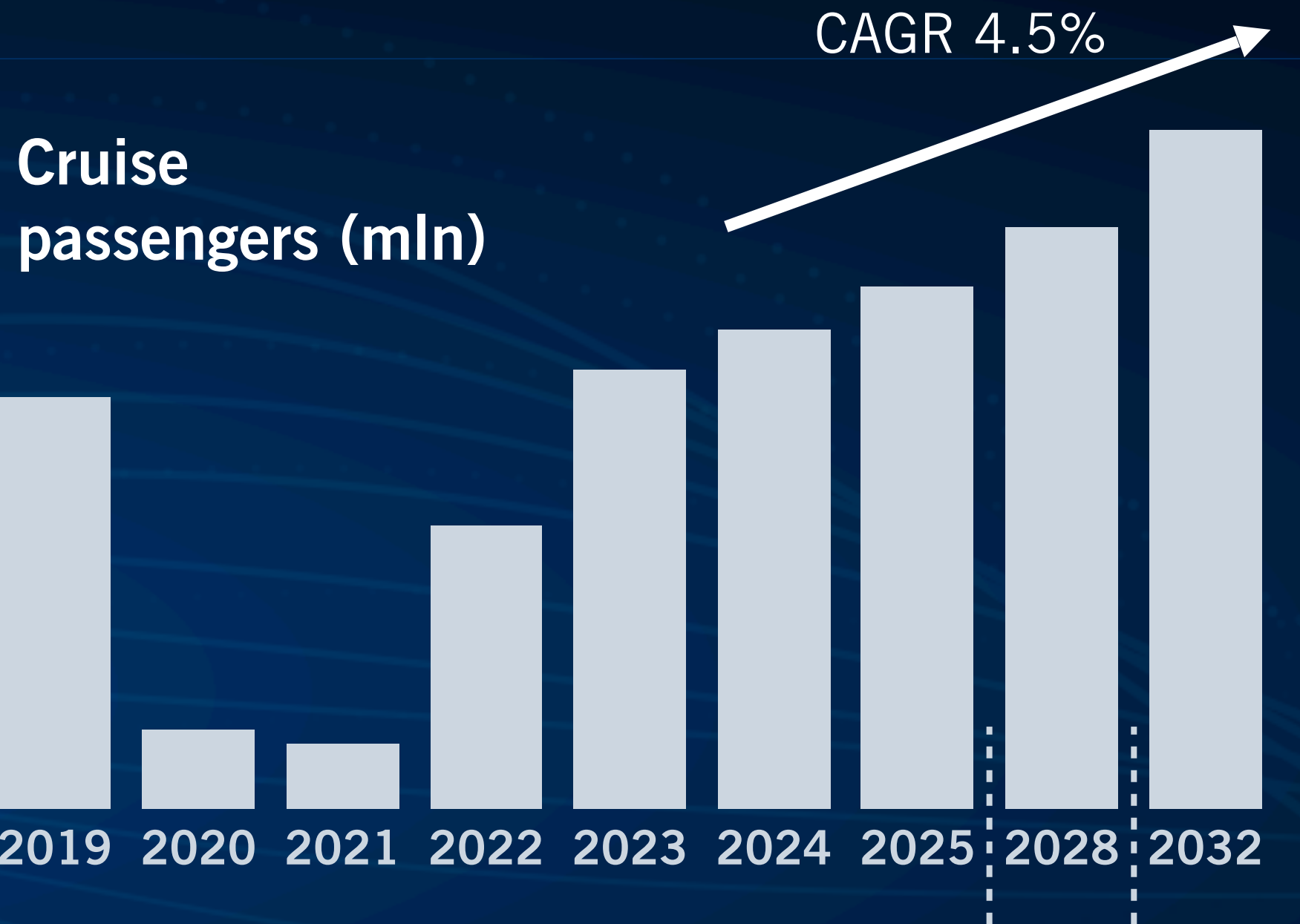
CONTEMPORARY

Largest cruise ships for mainstream cruises

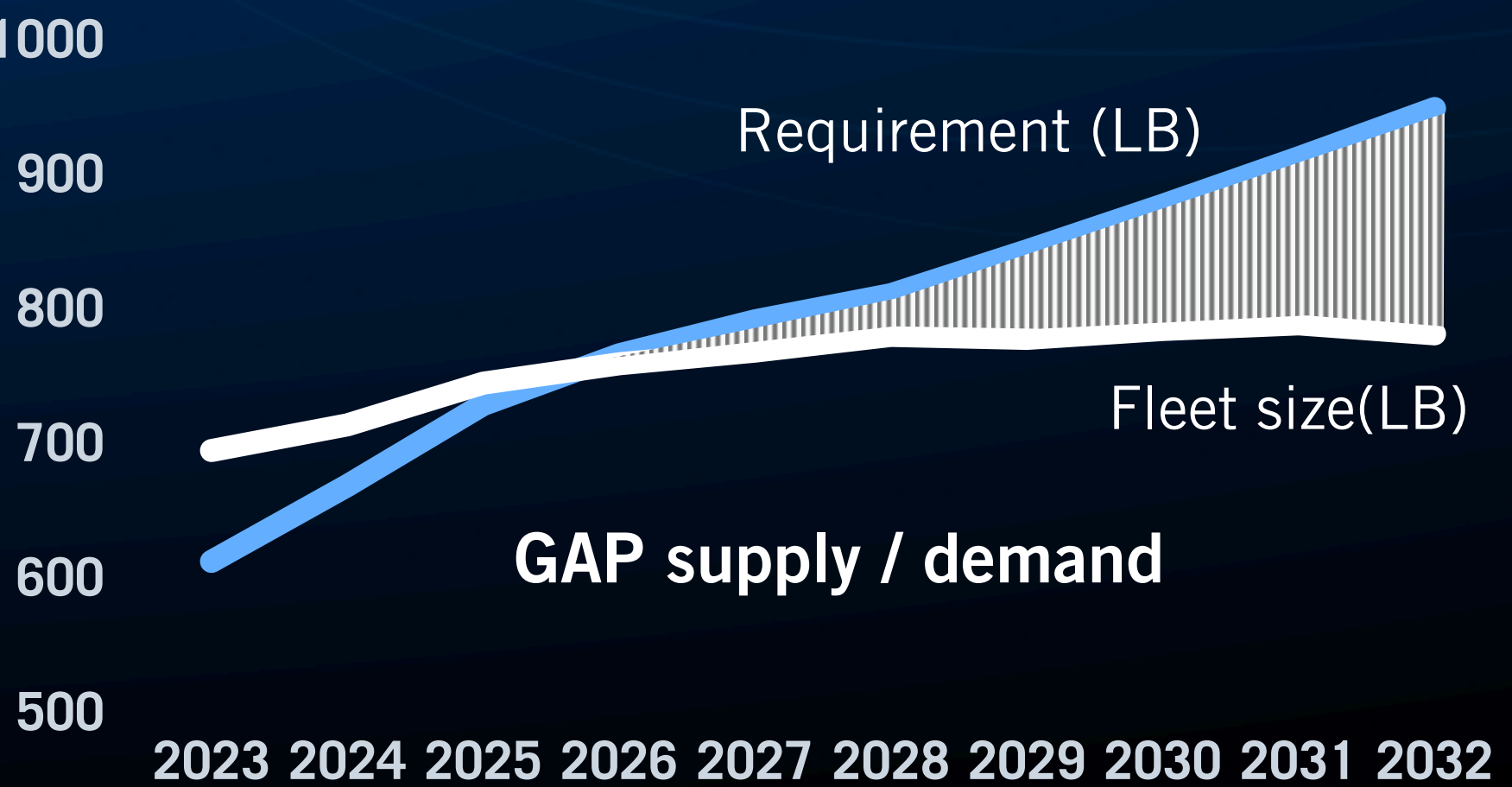
Estimated growth of ~4.5%/year to

49 mln

PASSENGERS IN 2032¹



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 2026¹

+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.

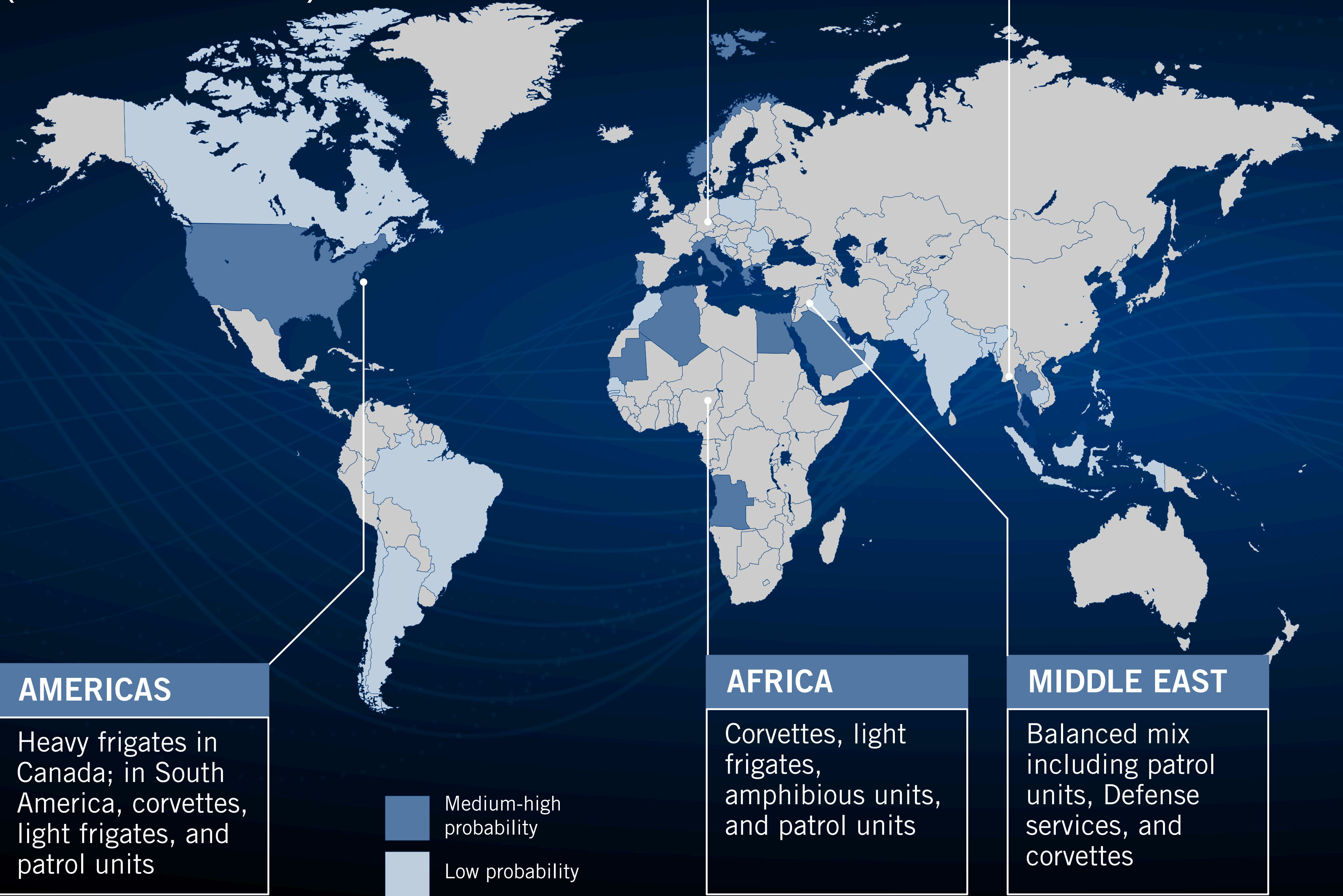
New paradigm in Defense industry



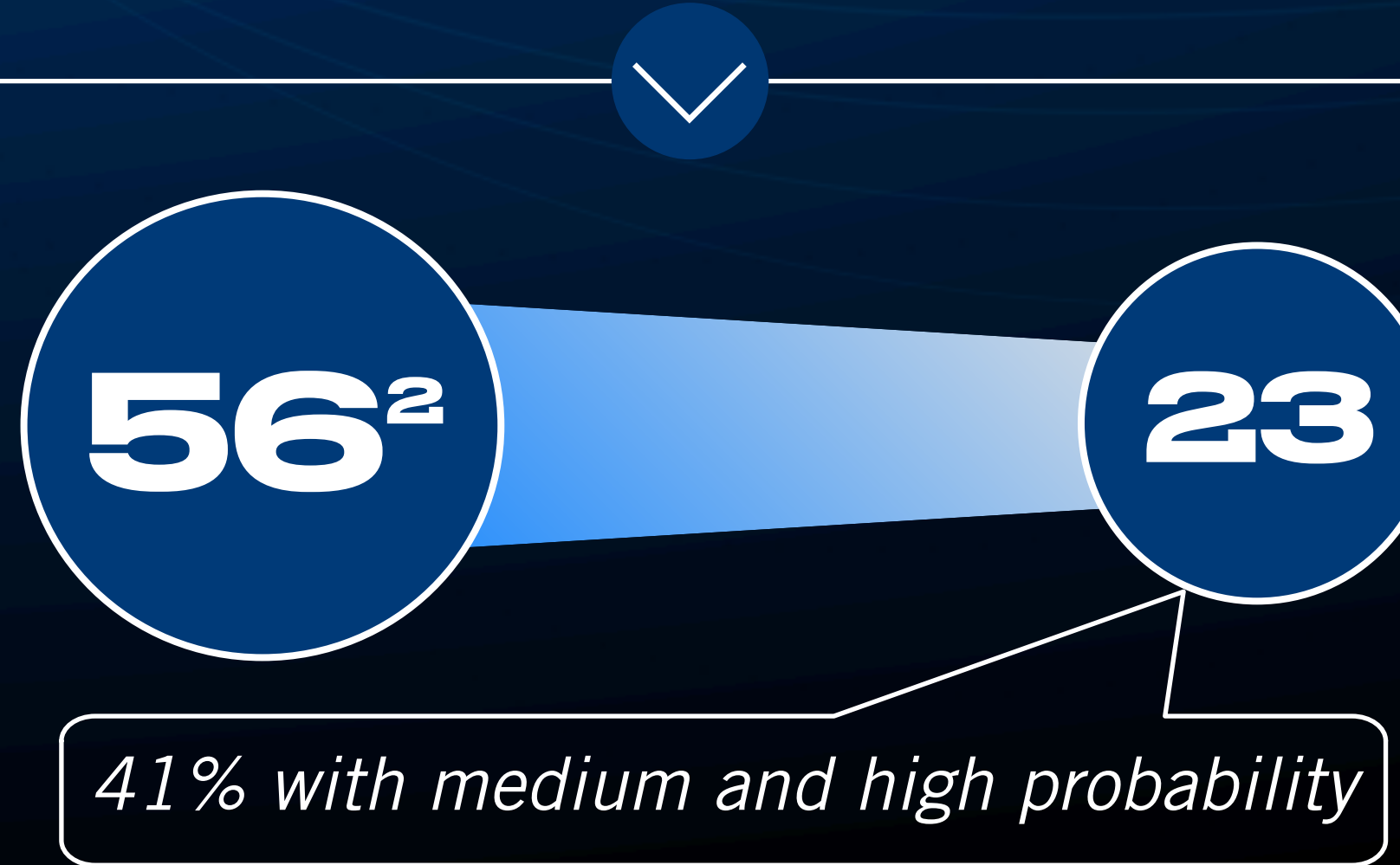
Industry transformation towards integration and convergence of manned and unmanned technologies, driving demand for advanced platforms and systems of systems.

NAVAL DEFENSE MARKET

(Excl. submarines)



Commercial pipeline (€ bn)

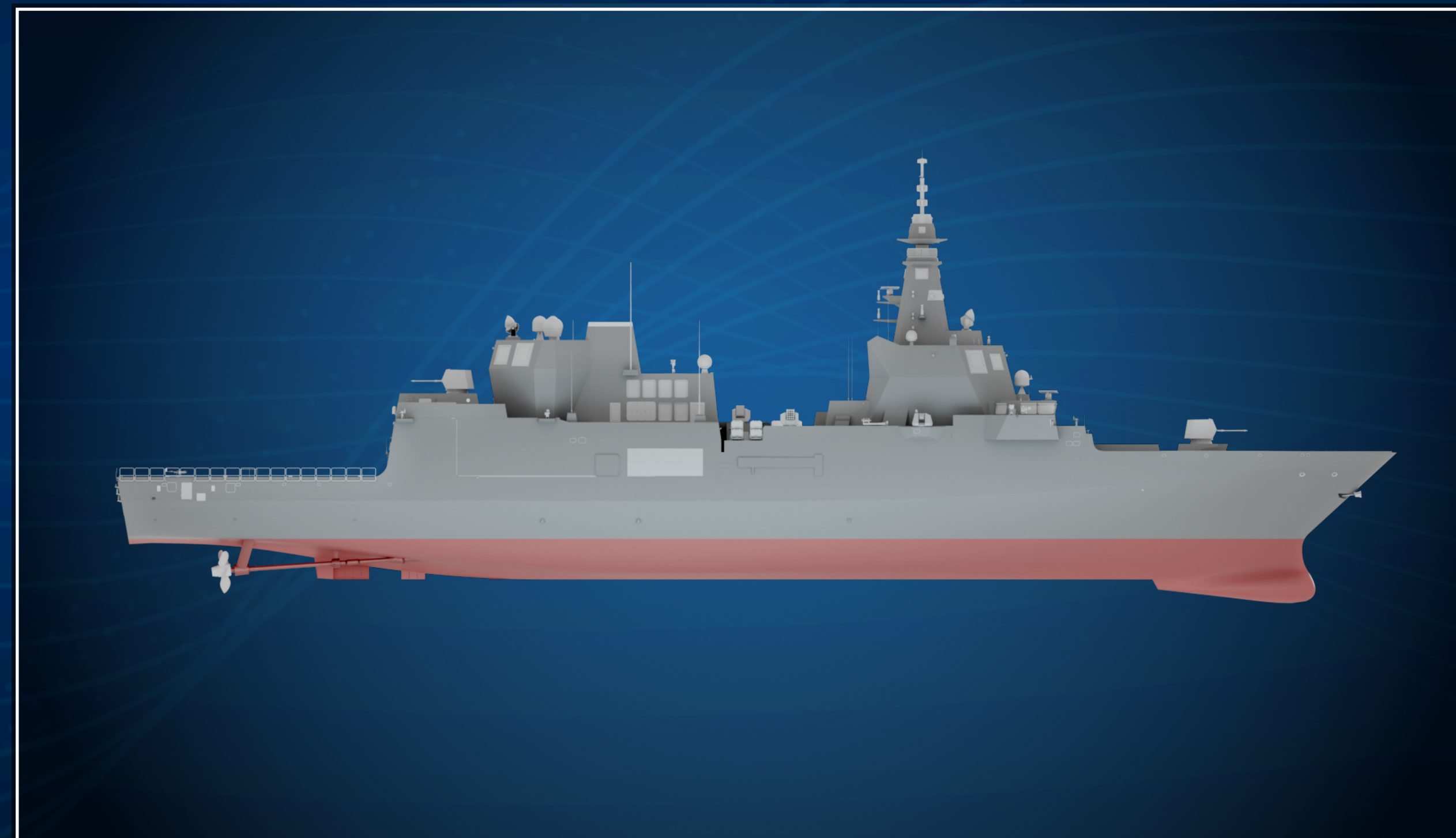


1. Potential for accelerated growth based on US administration's business strategies.
2. Excluding ~€ 8 bn associated with prospect opportunities.

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 2050¹
Global installed capacity ~**84 GW**, expected to grow to ~**364 GW** by **2035**, mainly in **Europe (~157 GW)** and China (~140 GW)², 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)¹ 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**.

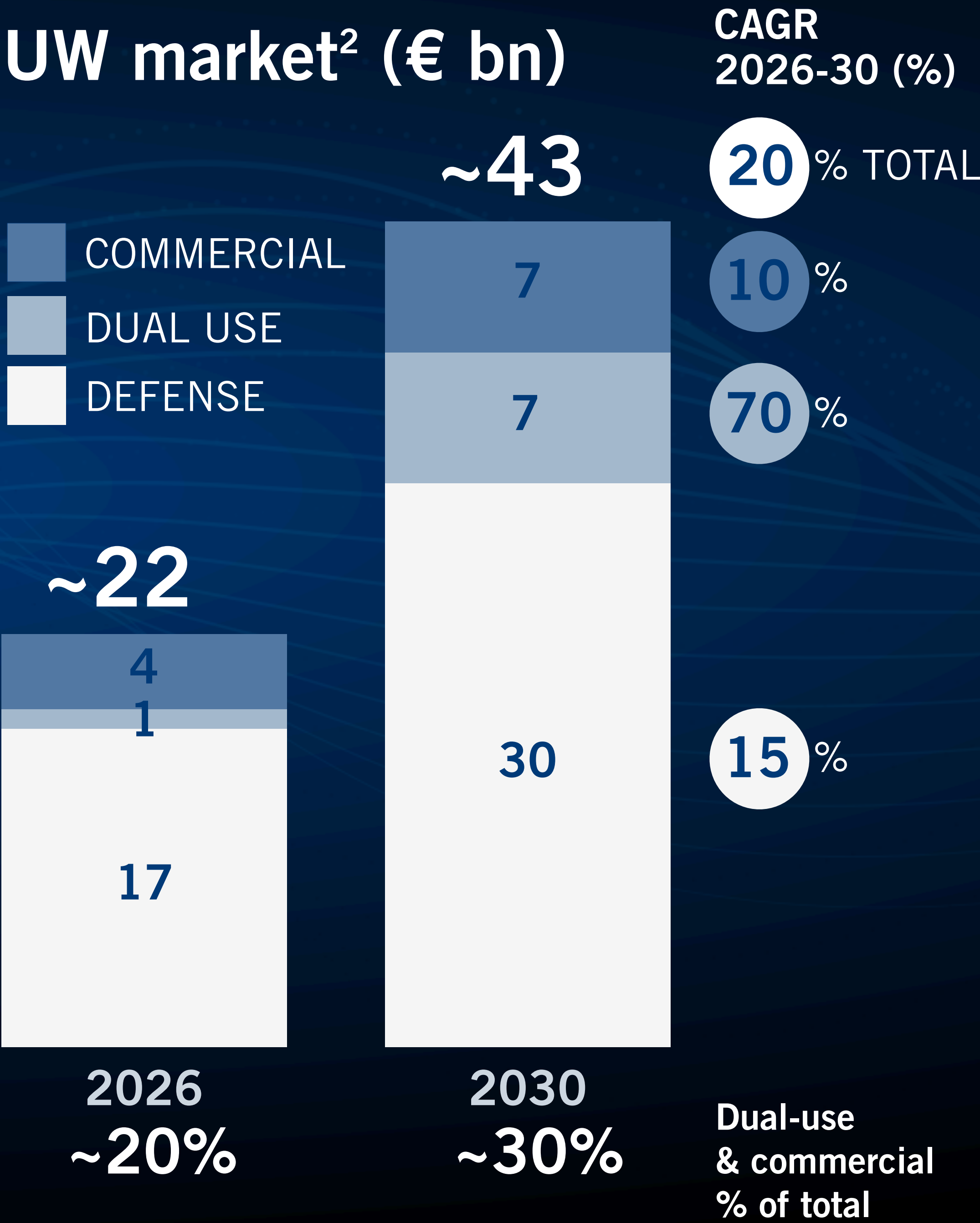
NON-CONVENTIONAL UNDERWATER

Underwater and surface drones, sensors, command and control systems.
Defense sector - focus on **Mine Warfare, ISR¹, 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).

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.

UW market² (€ bn)



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

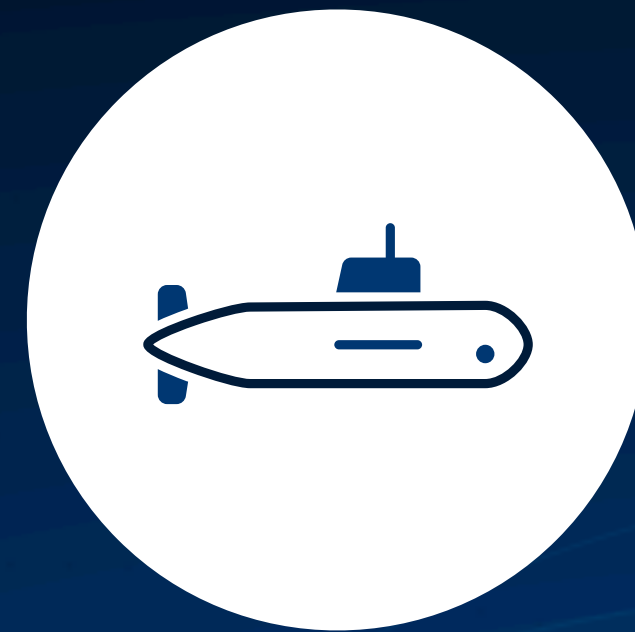


DEFENSE

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

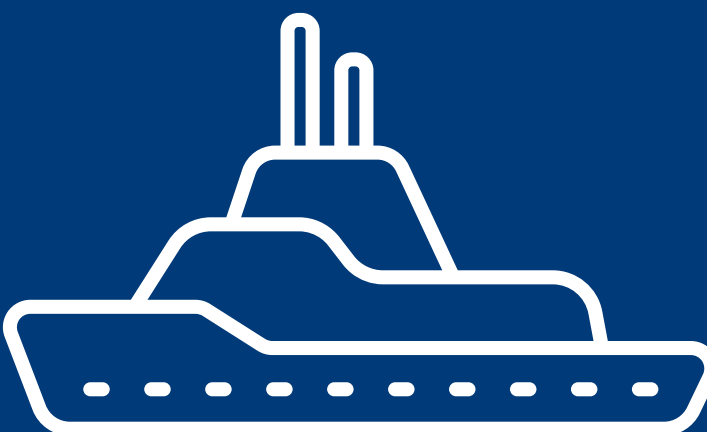
Frigate construction lead time (months)



In BP 26-30

FINCANTIERI

-18 months



Frigates delivered per year:

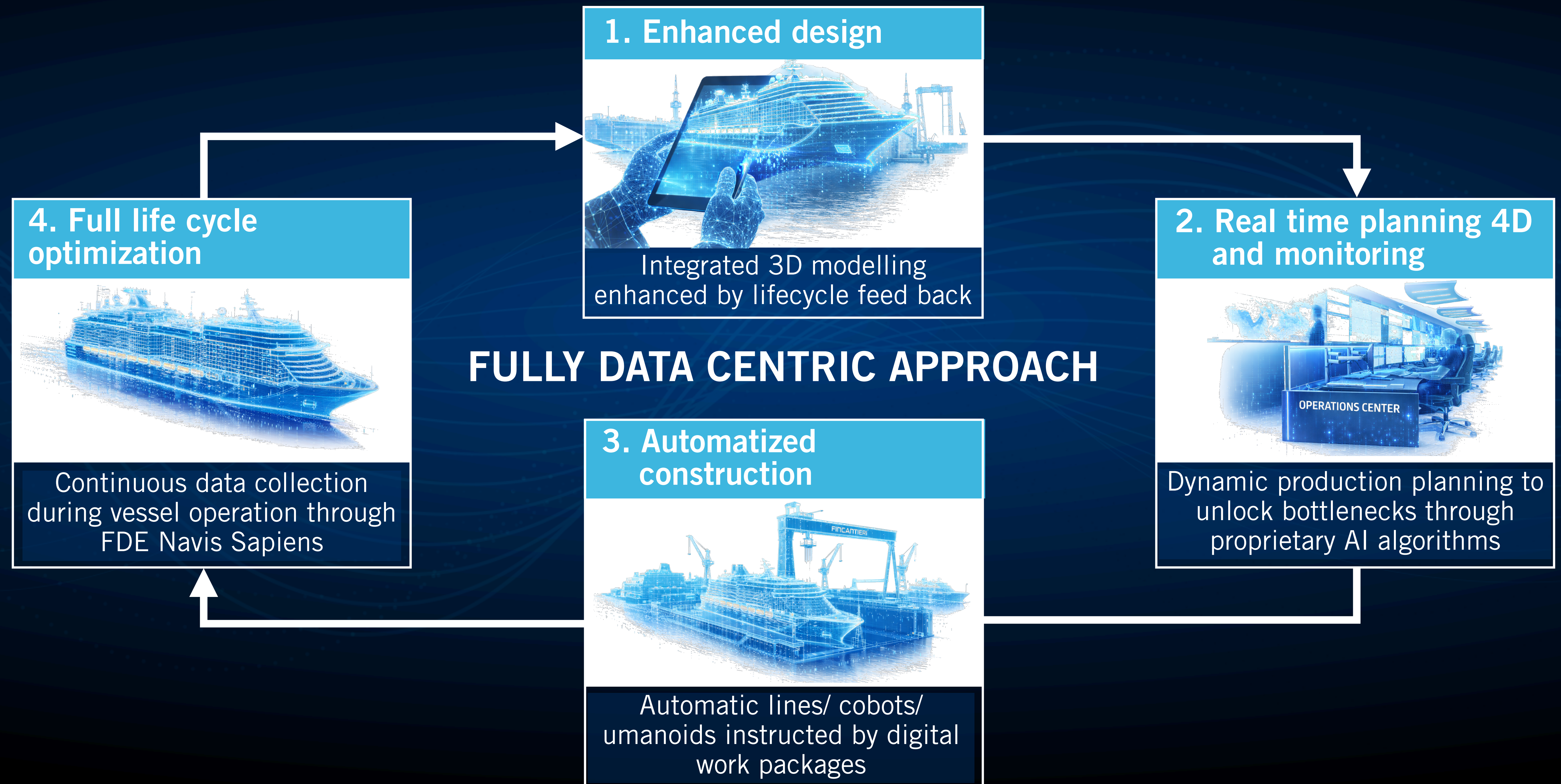
2x

BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES



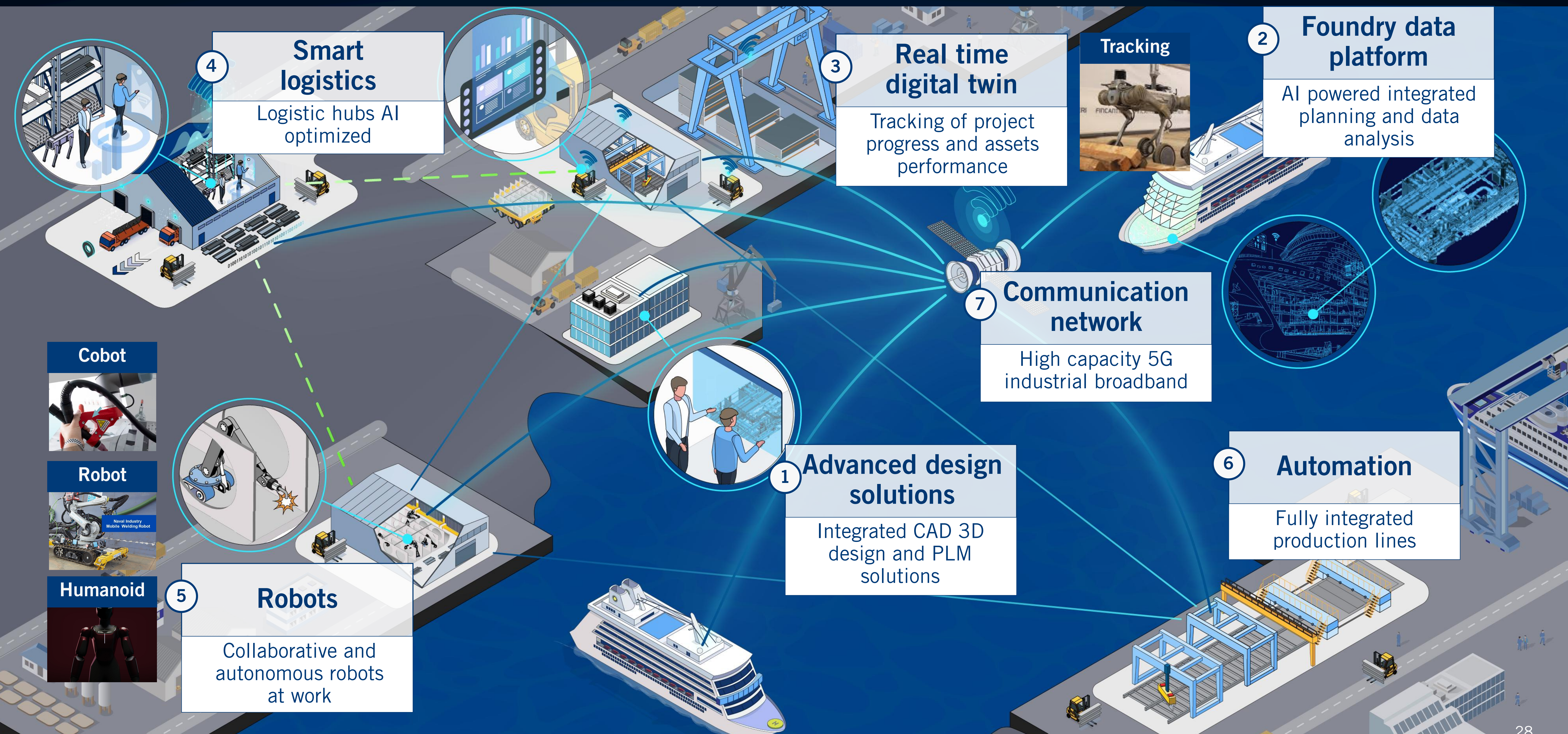
OPERATIONS EXCELLENCE: A FULL DATA CENTRIC MODEL

Our vision of the future of the shipbuilding value chain



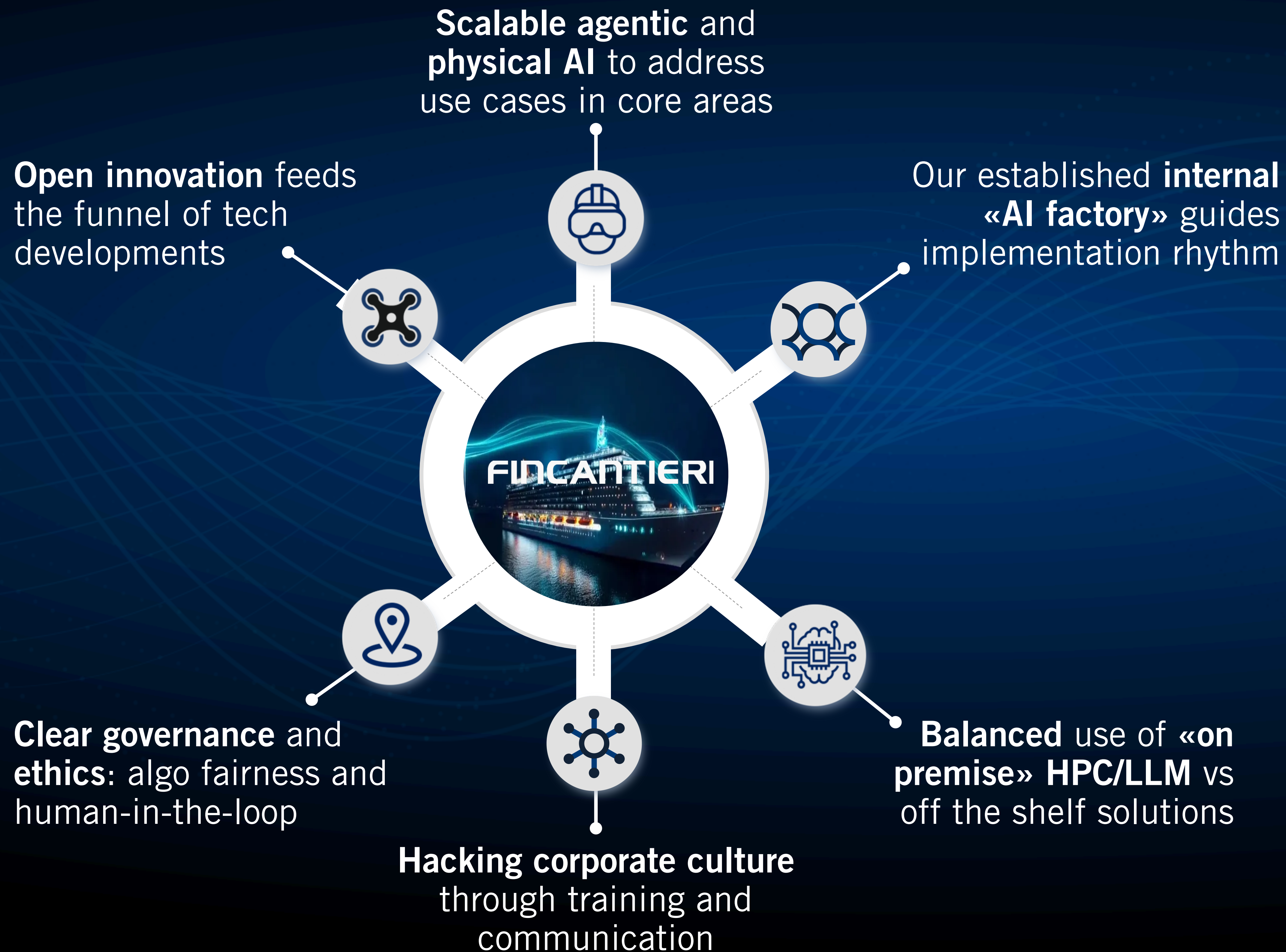
OPERATIONS EXCELLENCE: OUR FUTURE SHIPYARDS FROM CAD TO COBOT

A set of technologies enabling a new way of manufacturing

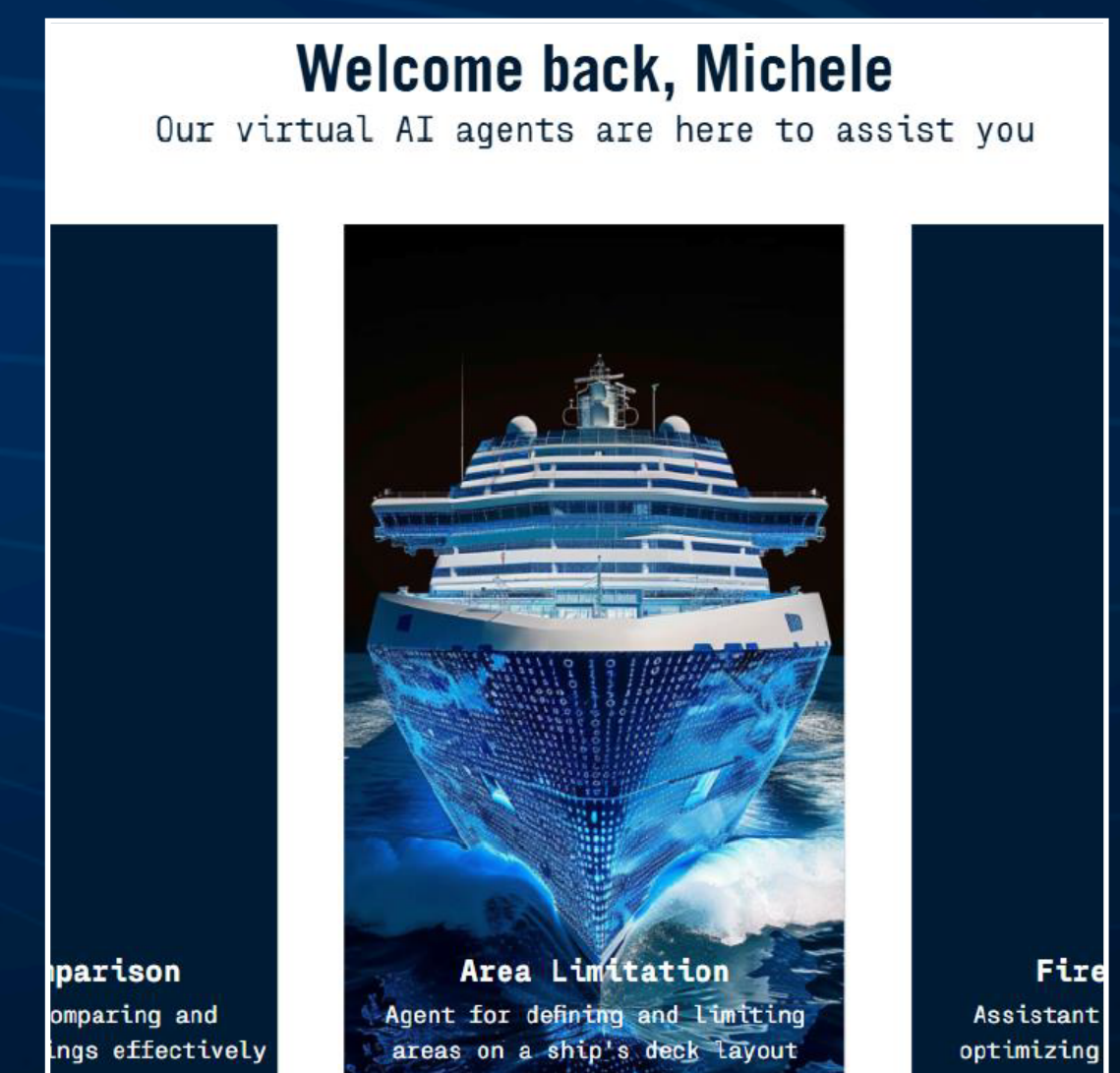


OPERATIONS EXCELLENCE: OUR AI IMPLEMENTATION ROADMAP

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

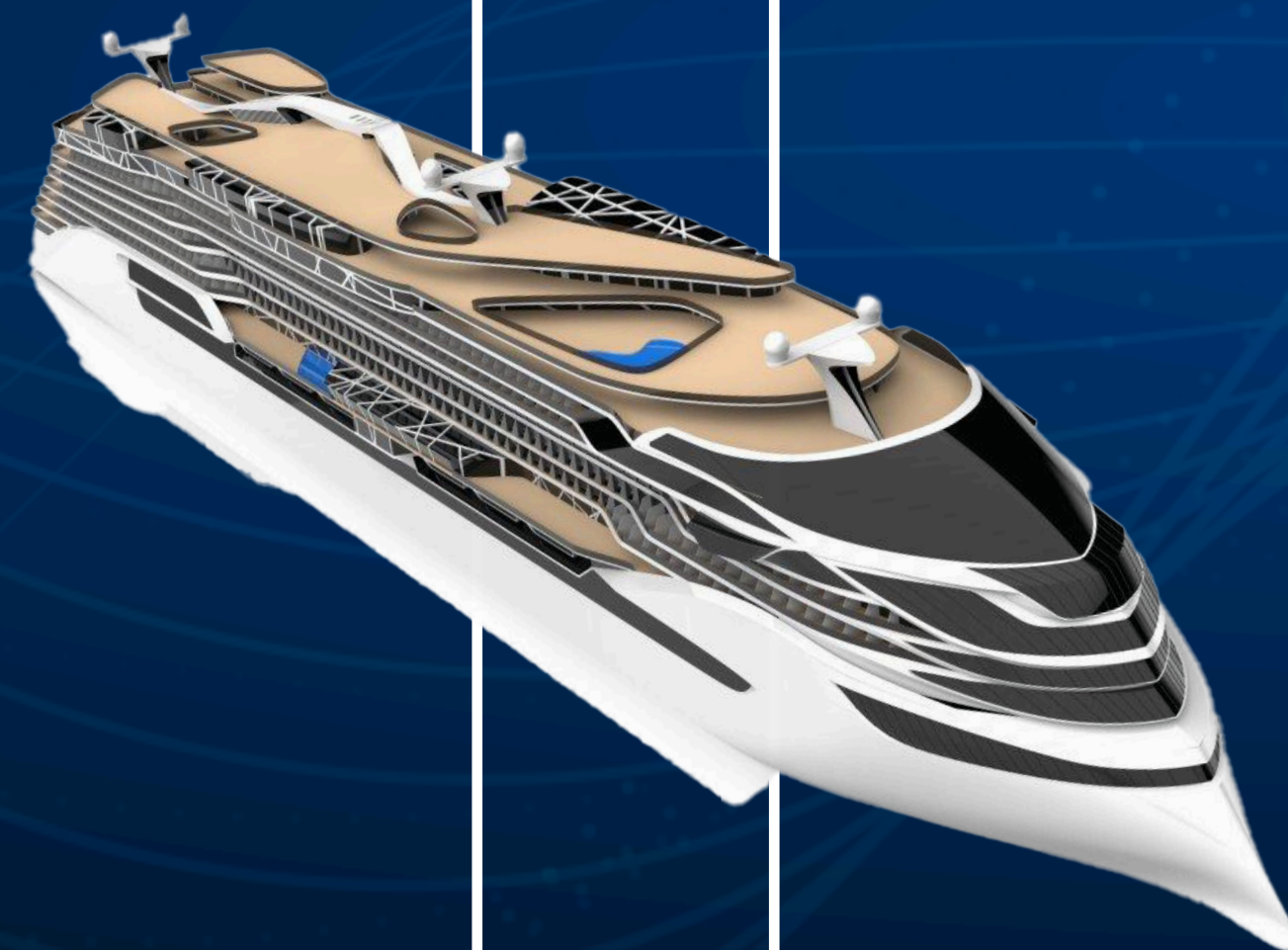
Setting the stage to progressively anticipate regulatory targets and client commitments

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



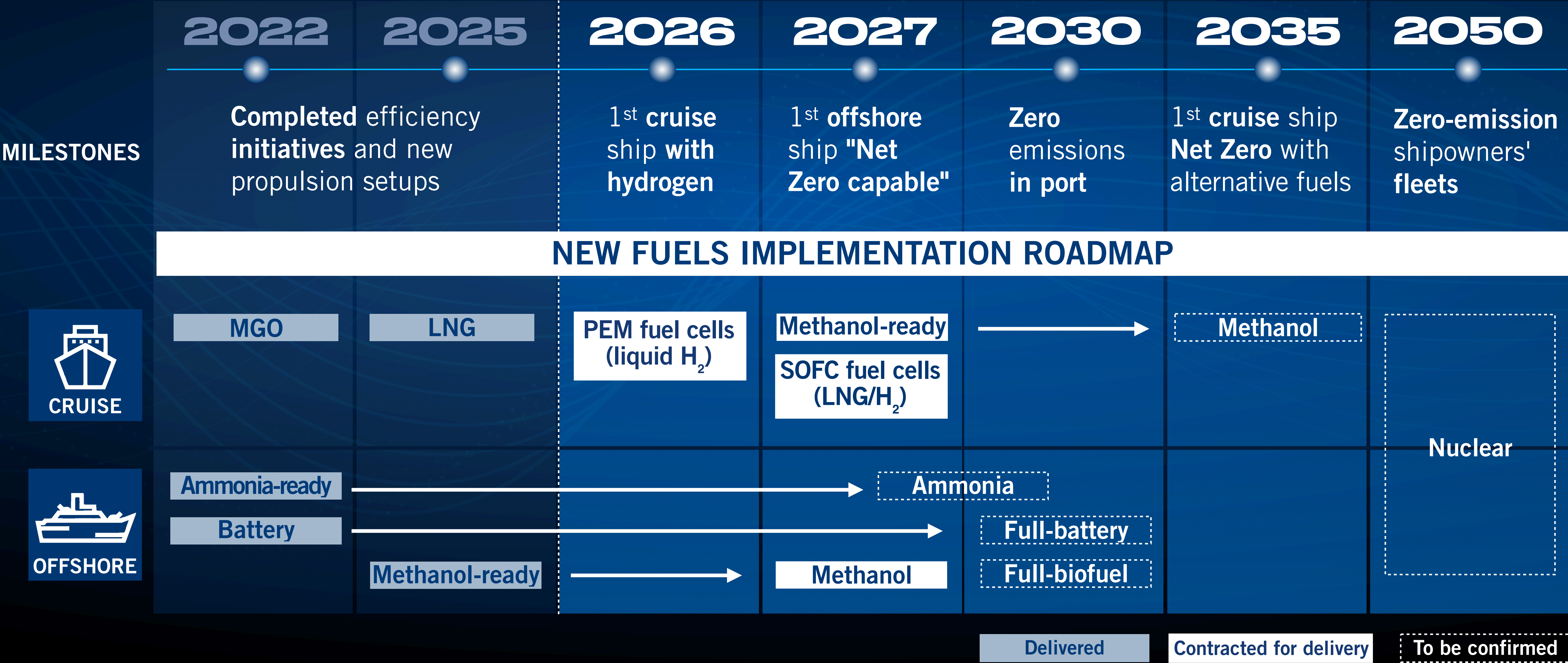
REFITTING

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

Optimized revenues
onboard and ship
operability.

Lower lifecycle costs

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

New recurring revenue
streams

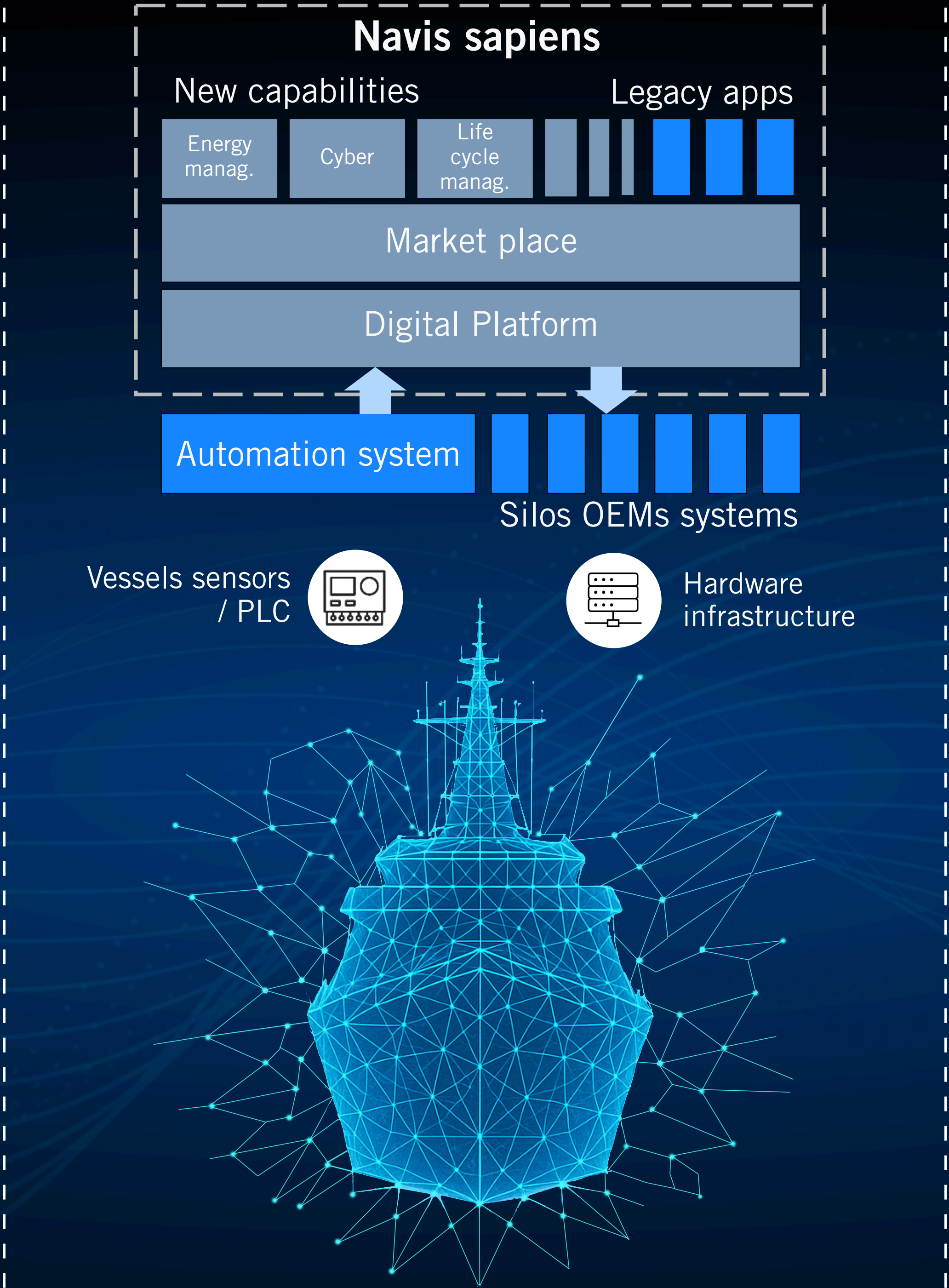
Strengthened role as
system & digital
integrator

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.

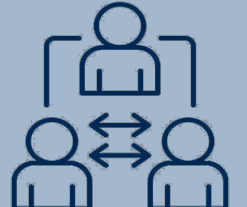
One single source of data fully integrated with unified and centralized governance enabling advanced decision making solutions.

DEVELOPMENT CAPABILITIES

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

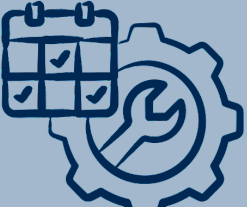
Existing functionalities or applications from shipowners' legacy systems integrated as capabilities.

FDE Digital Capabilities

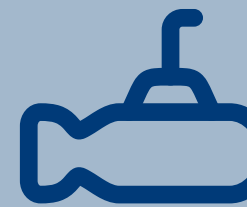

Control Room & Decision Support System


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



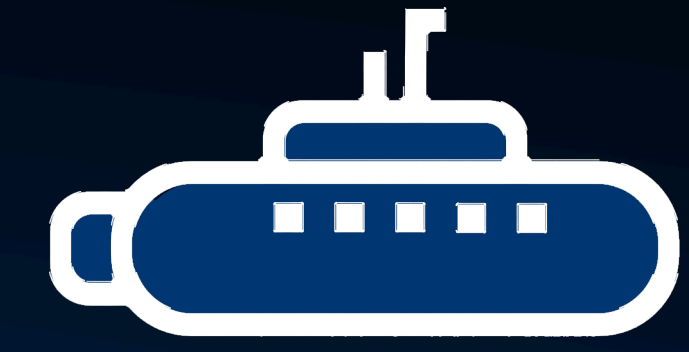
OFFSHORE

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

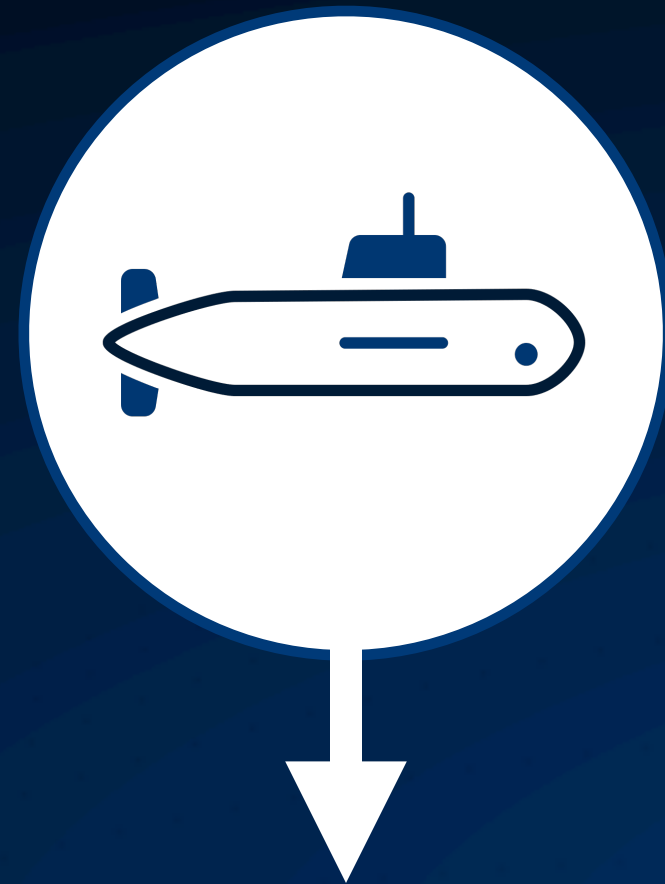
Continuous scouting of **new technologies**

BUSINESS PLAN 2026-2030 MANIFESTO AND KEY INITIATIVES



M&A & STRATEGIC PARTNERSHIP

Boosting Underwater development and accelerating product innovation



**Acceleration of
unconventional
UW business**

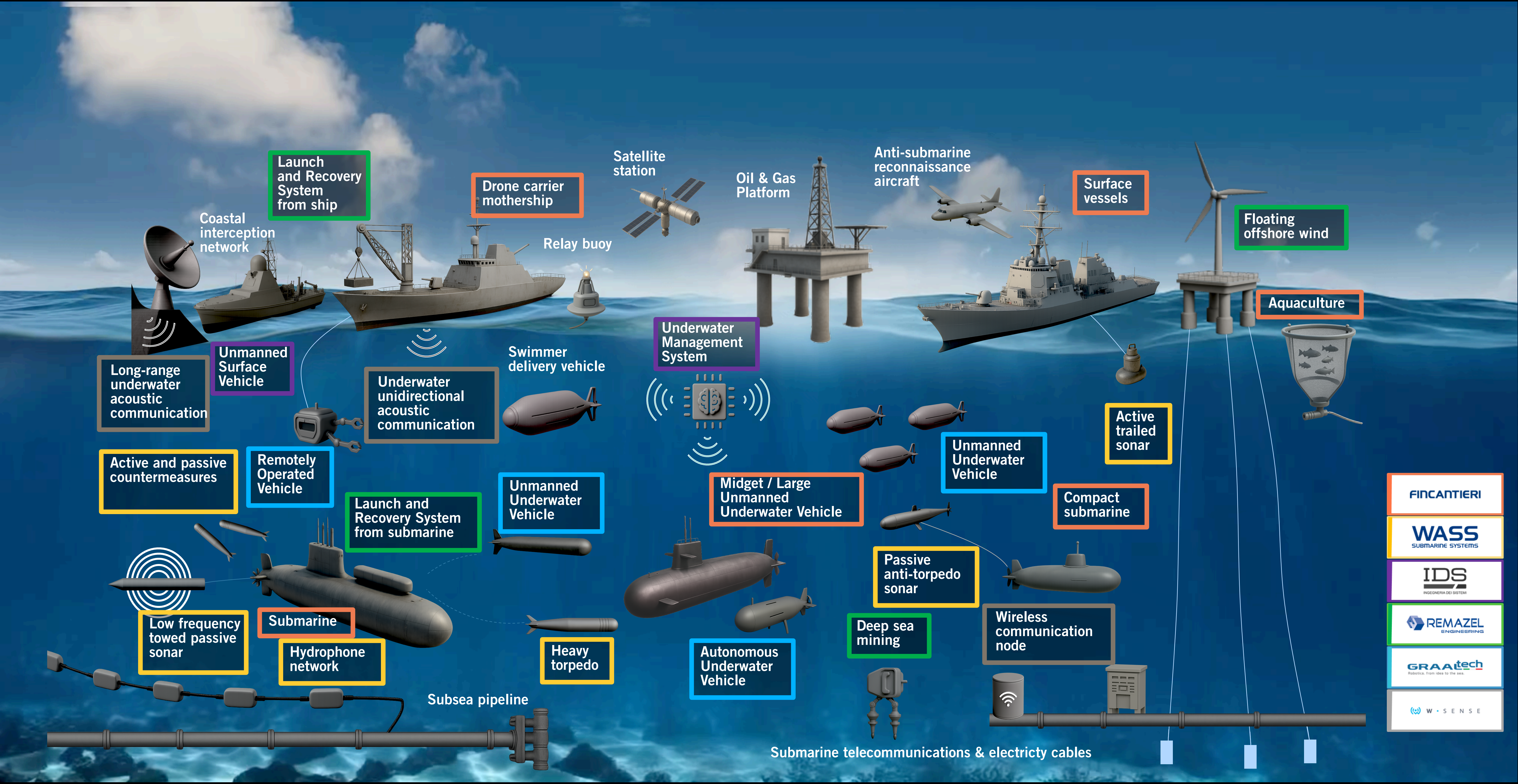


**Technologies
to accelerate
product and
process innovation
and efficiencies**



**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

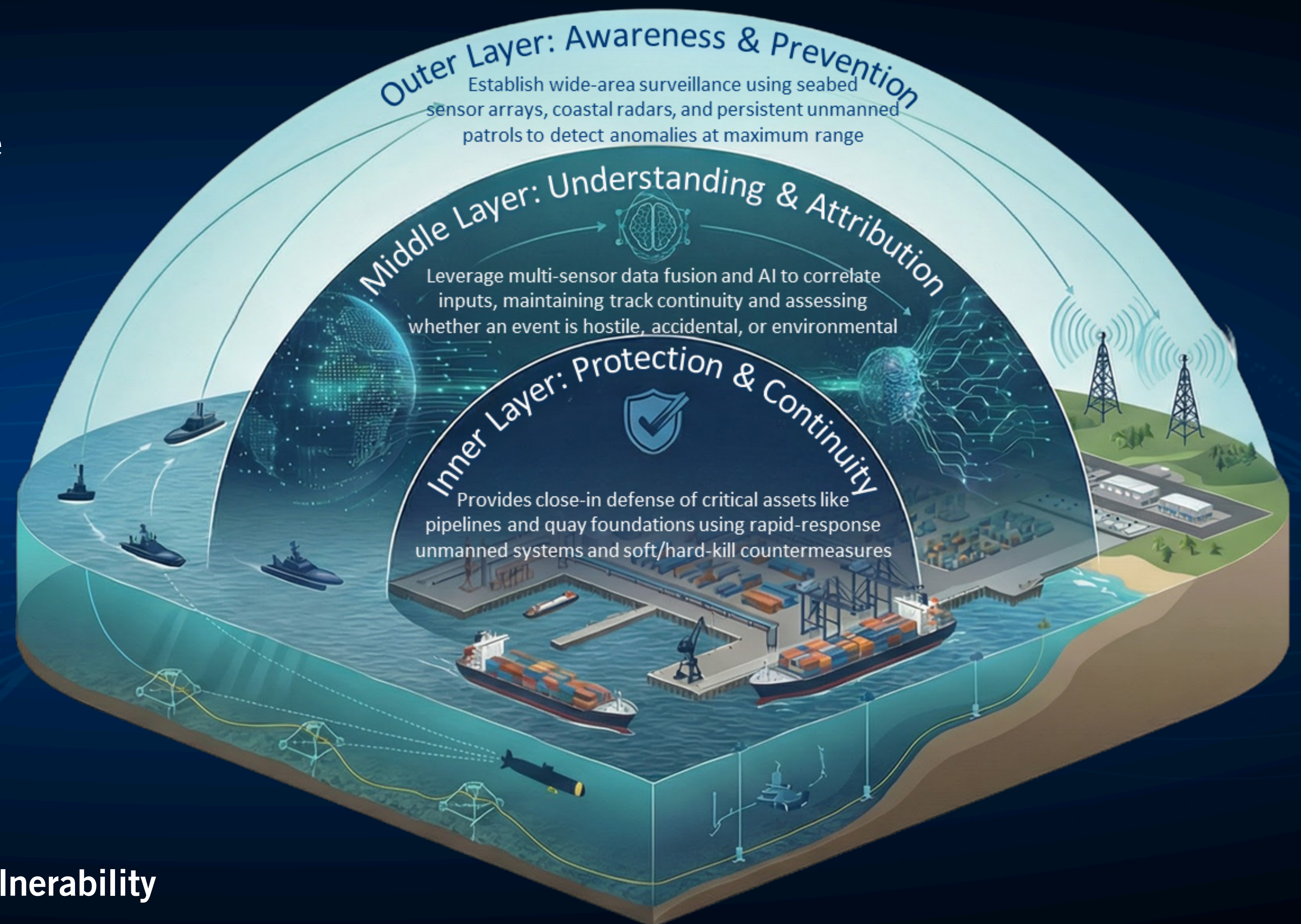
Harbour Security & Resilience Dome

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**:

- | | |
|--------------------------|----------------------|
| 1 Low observability | 2 High vulnerability |
| 3 Attribution difficulty | 4 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) EBITDA margin	~700 ~7.5%	~930 ~8.5%	~1,250 ~10%
NET PROFIT (€mln)	HIGHER THAN 2025	~220 ~2%	~500 ~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

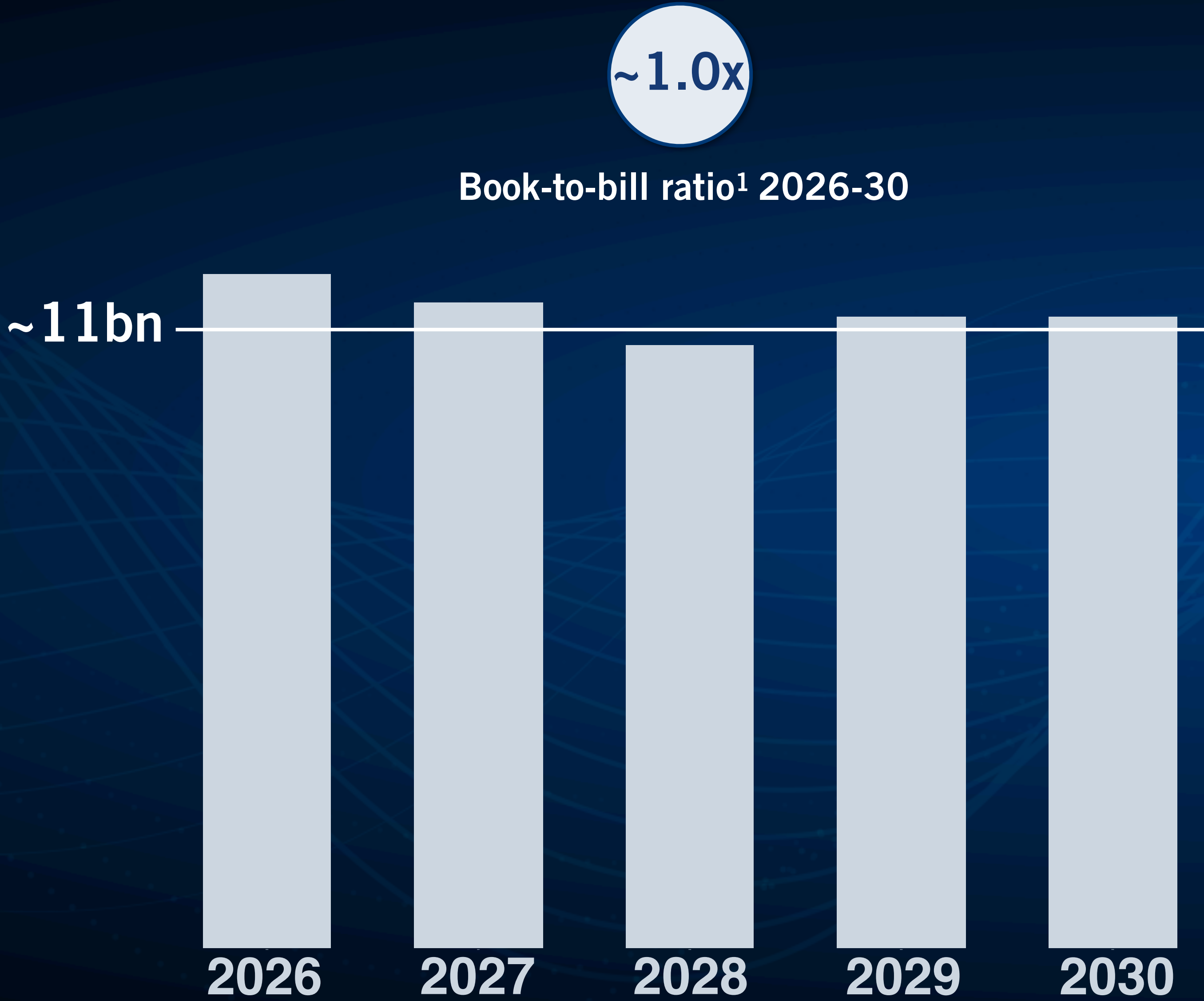
ESI	11.5%
OFFSHORE	8%
UNDERWATER	20%
SHIPBUILDING	8.5%

2030

ORDER INTAKE AND BACKLOG 2026-30

ORDER INTAKE

Over €50bn over the Business Plan horizon



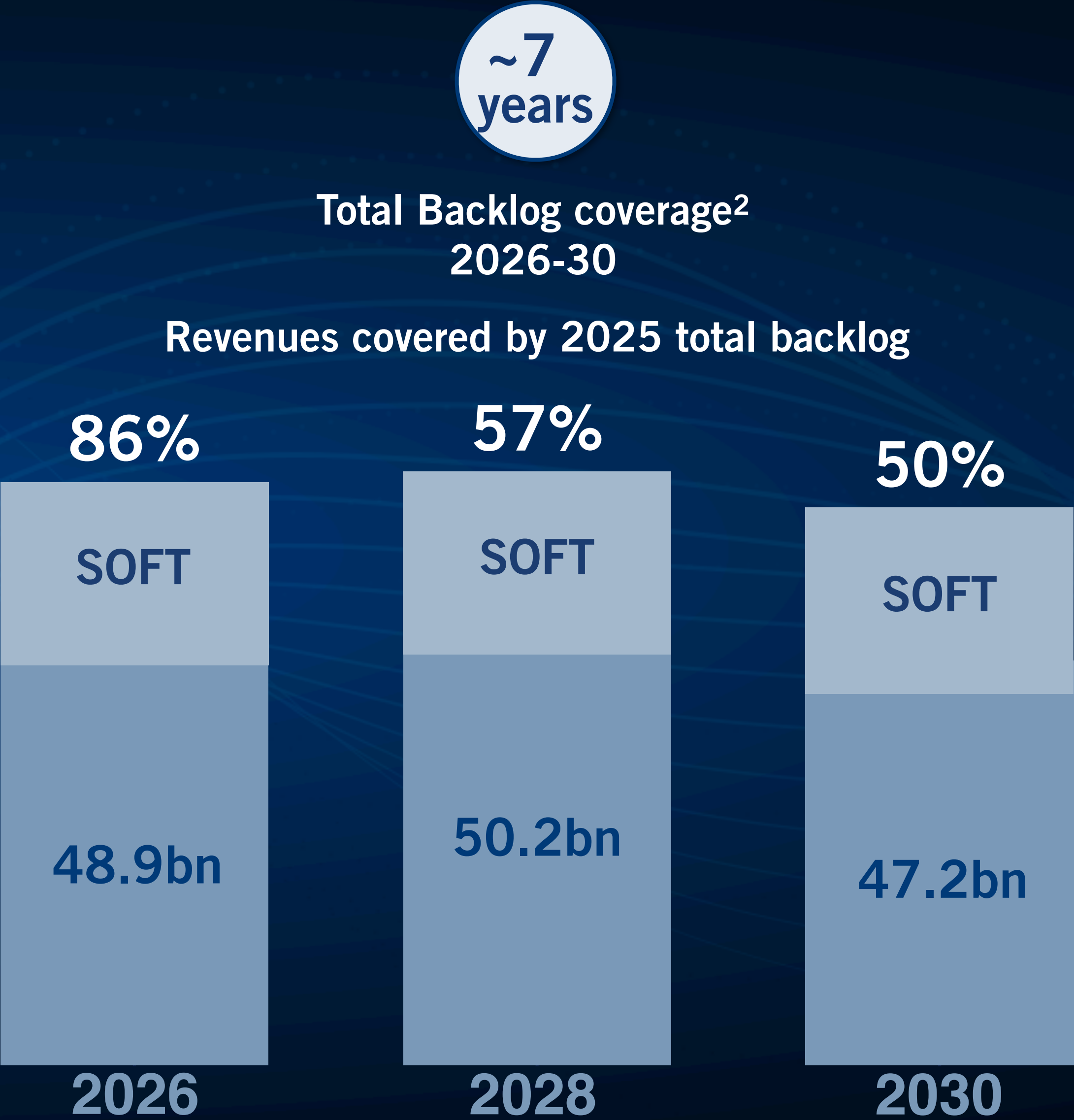
2026-30 book-to-bill of ~1.0x, after the record order intake reached in 2025

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.

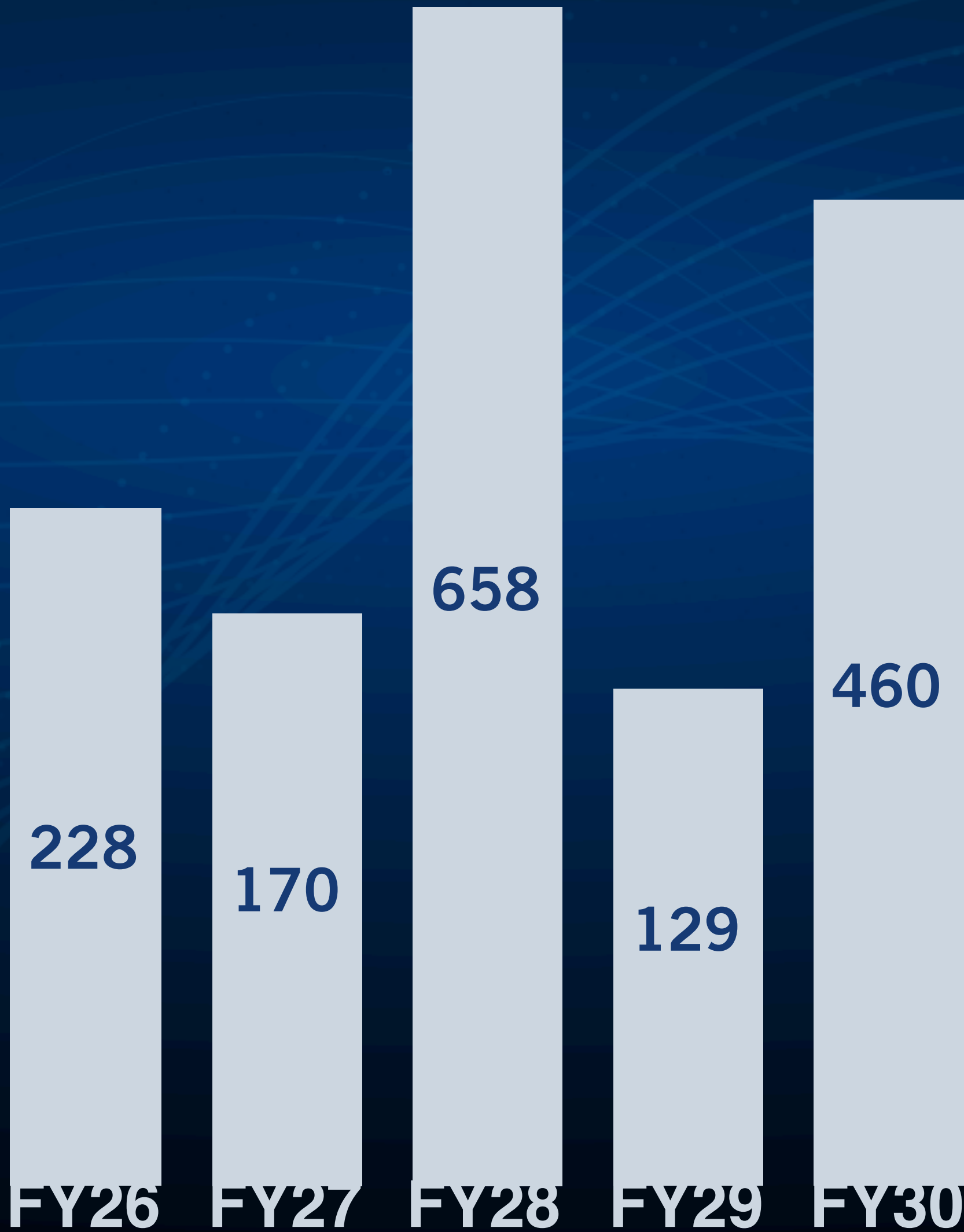
No covenants, 70% of Company’s 2026-2030 interest bearing debt is hedged to fixed.

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).

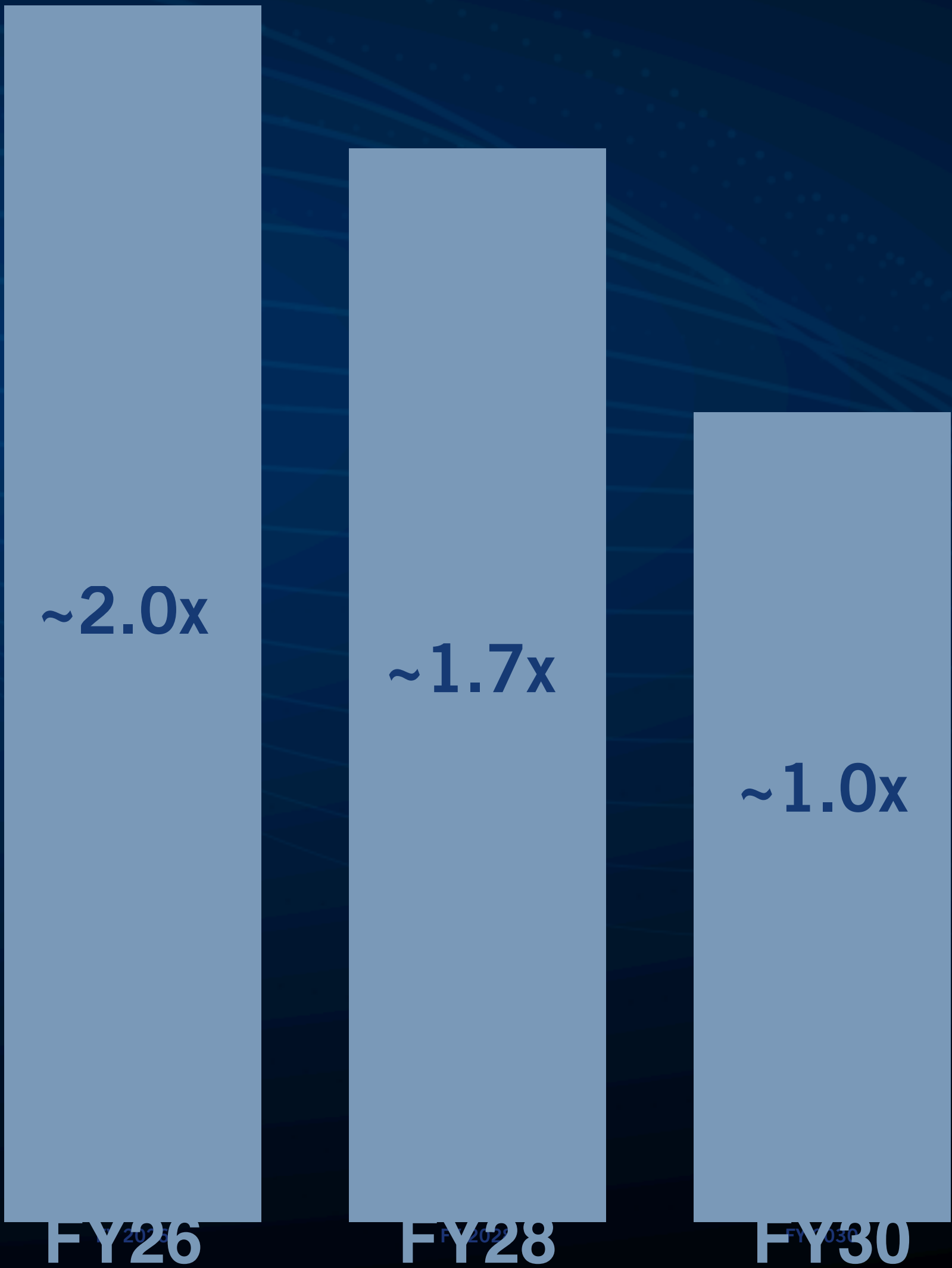
Acceleration of deleveraging path driven by cash flow generation.

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 debt¹/ 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**

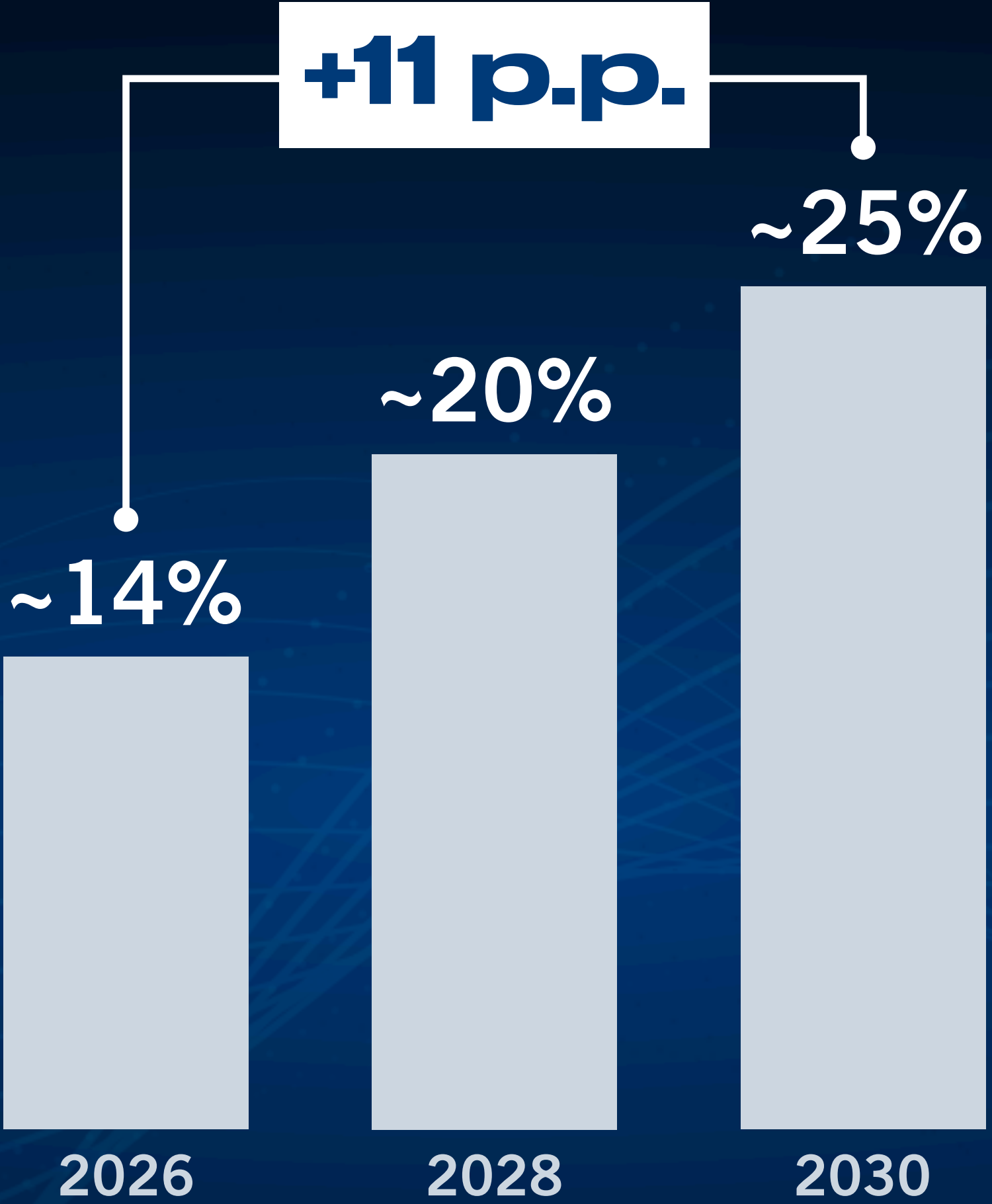
**CONSISTENT
PROFITABLE
GROWTH
DRIVING
VALUE CREATION**



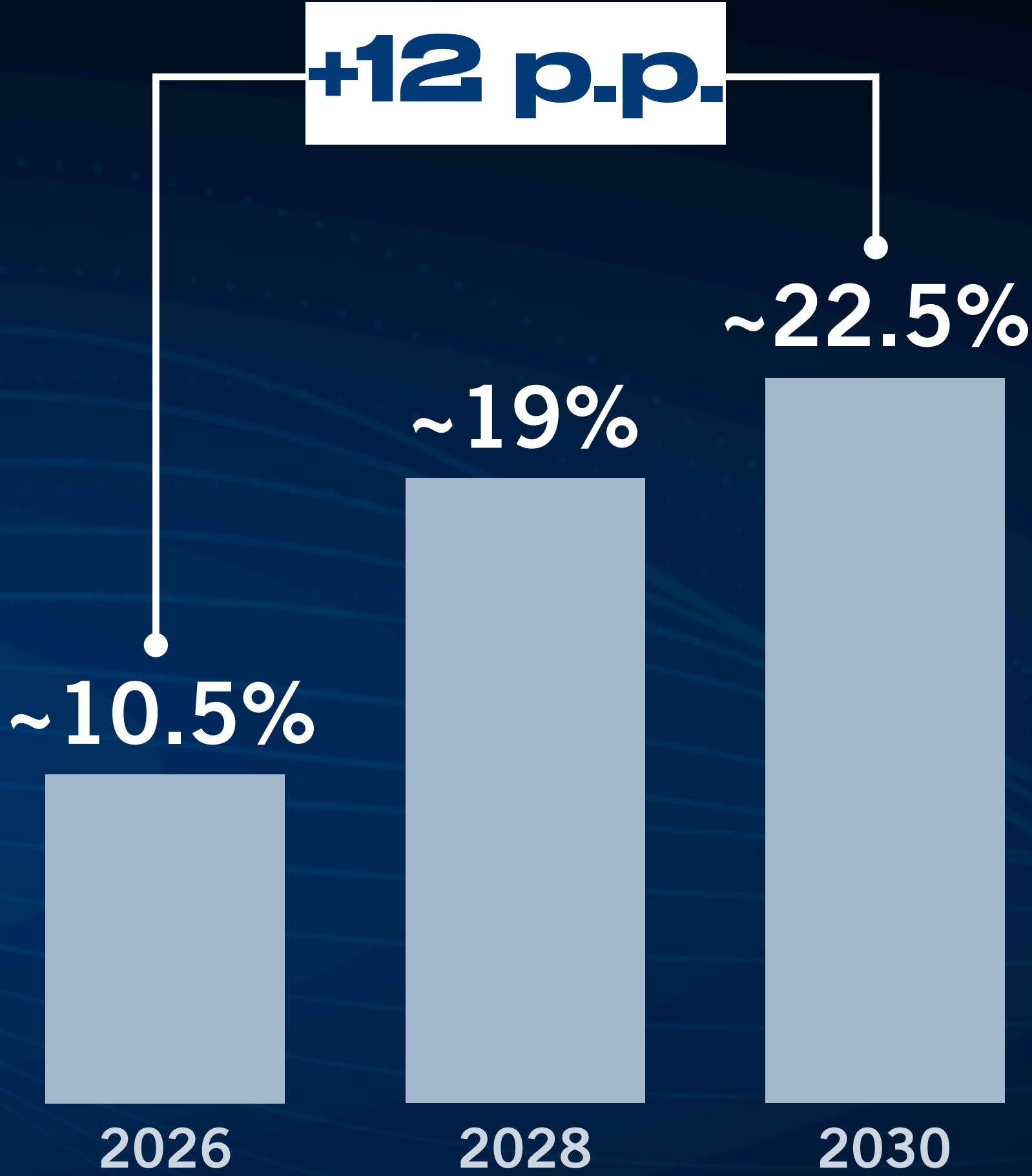
Net Profit

~€500mIn
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:

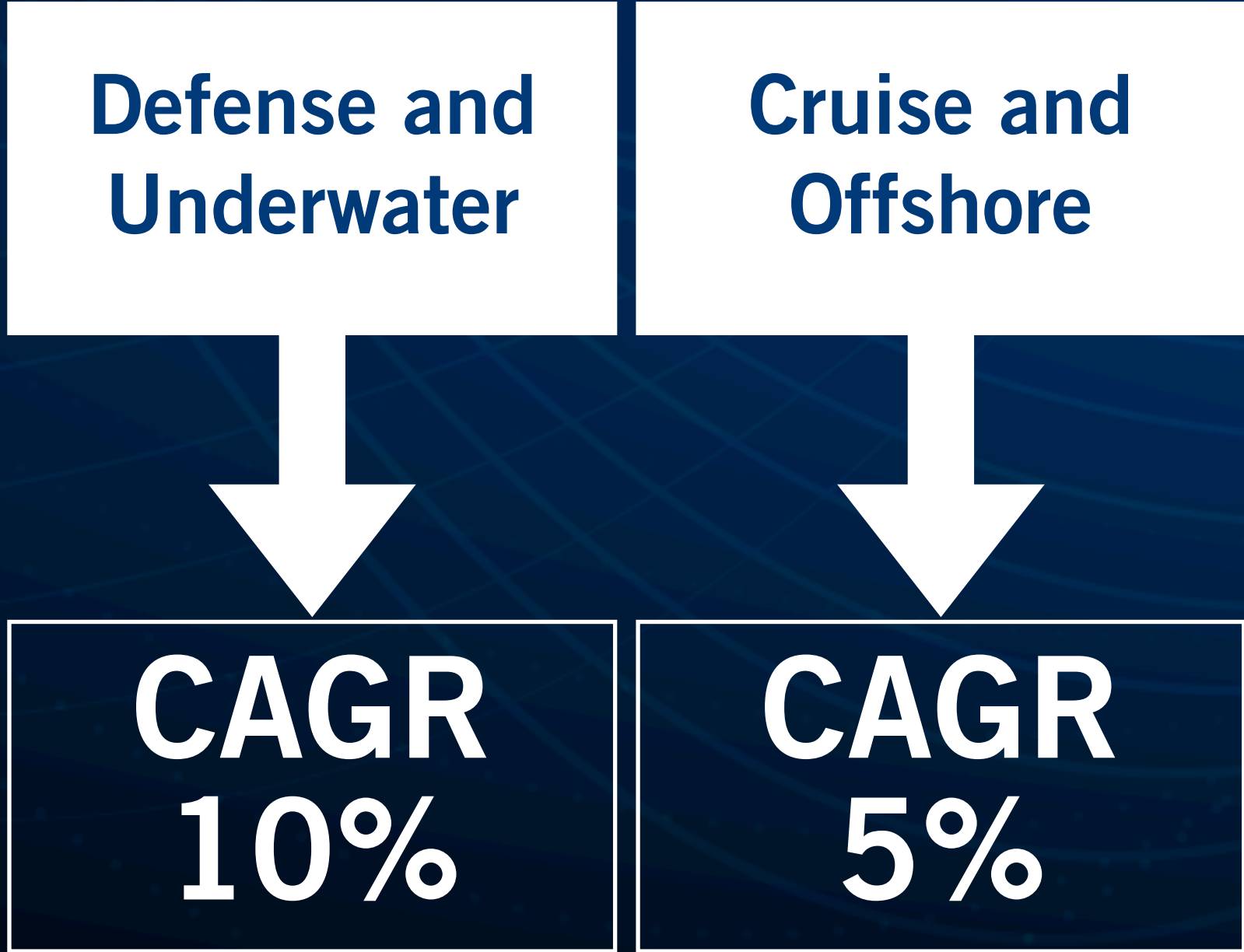
- 2025 total backlog of €60bn, with visibility to 2036.
- Additional cumulated €50bn driven by robust and front loaded acquisition roadmap supported by structural supply-demand mismatch.
- Saturation in all shipyards maximizing operating leverage.
- Investments deployed in 2026-2030 reap their benefits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



2032

NET CASH
Full
deleveraging
completed

2035

Revenues

~€18bn

EBITDA
margin

~€2.3bn
~13%

NET
PROFIT
margin

~€1.35bn
~7.5%

Note: see disclaimer.



CONCLUDING REMARKS

Largest shipbuilder

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

Market leader

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

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.

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.

Global system of shipyards

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

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.

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