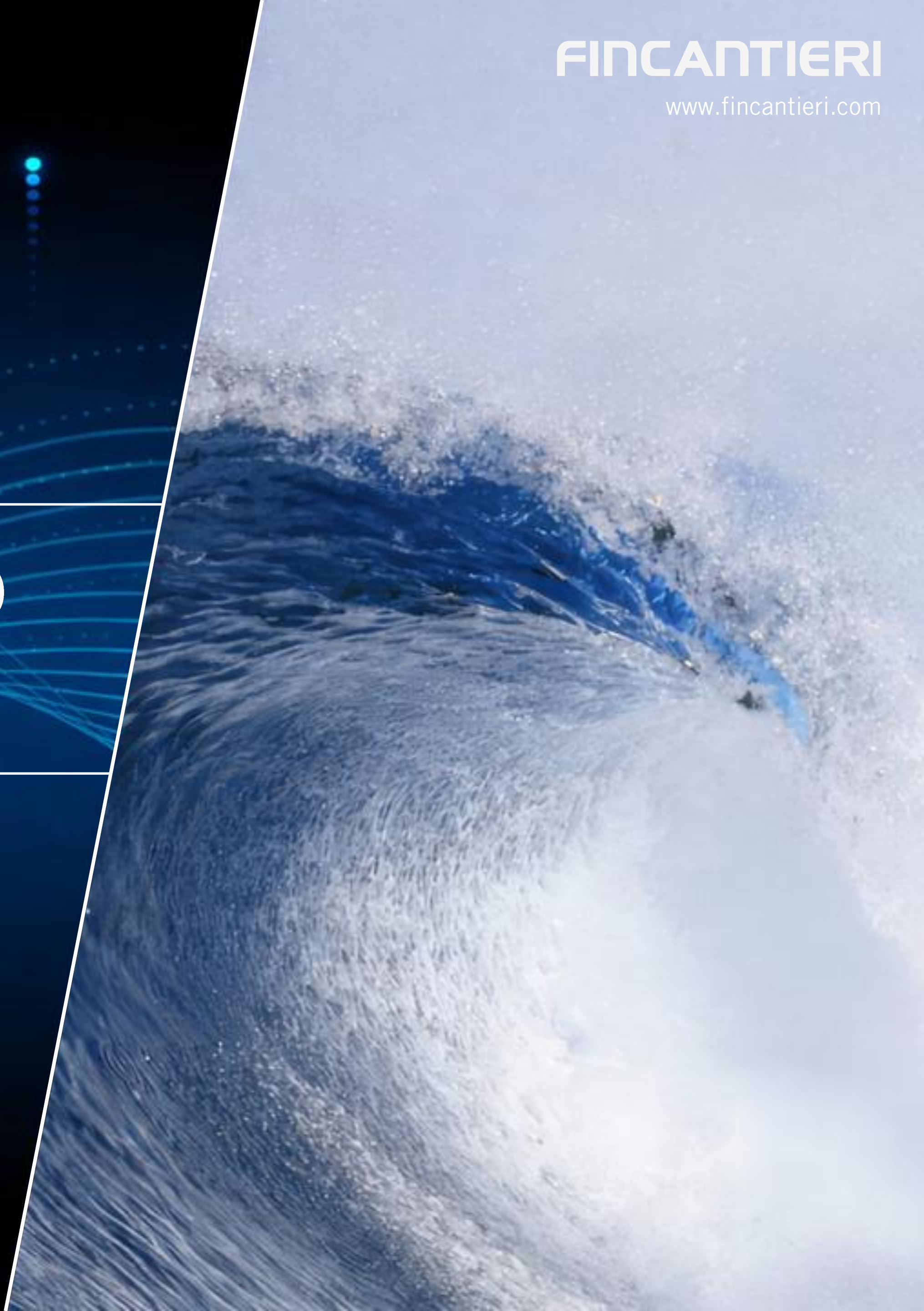
FINCANTIERI FUTURE ON BOARD
Investor Presentation

April 2026



Agenda

1. Fincantieri Group
2. Business and markets overview
3. F4 – Business Plan 2026-30
4. Concluding remarks

A leading global Group with widespread international presence

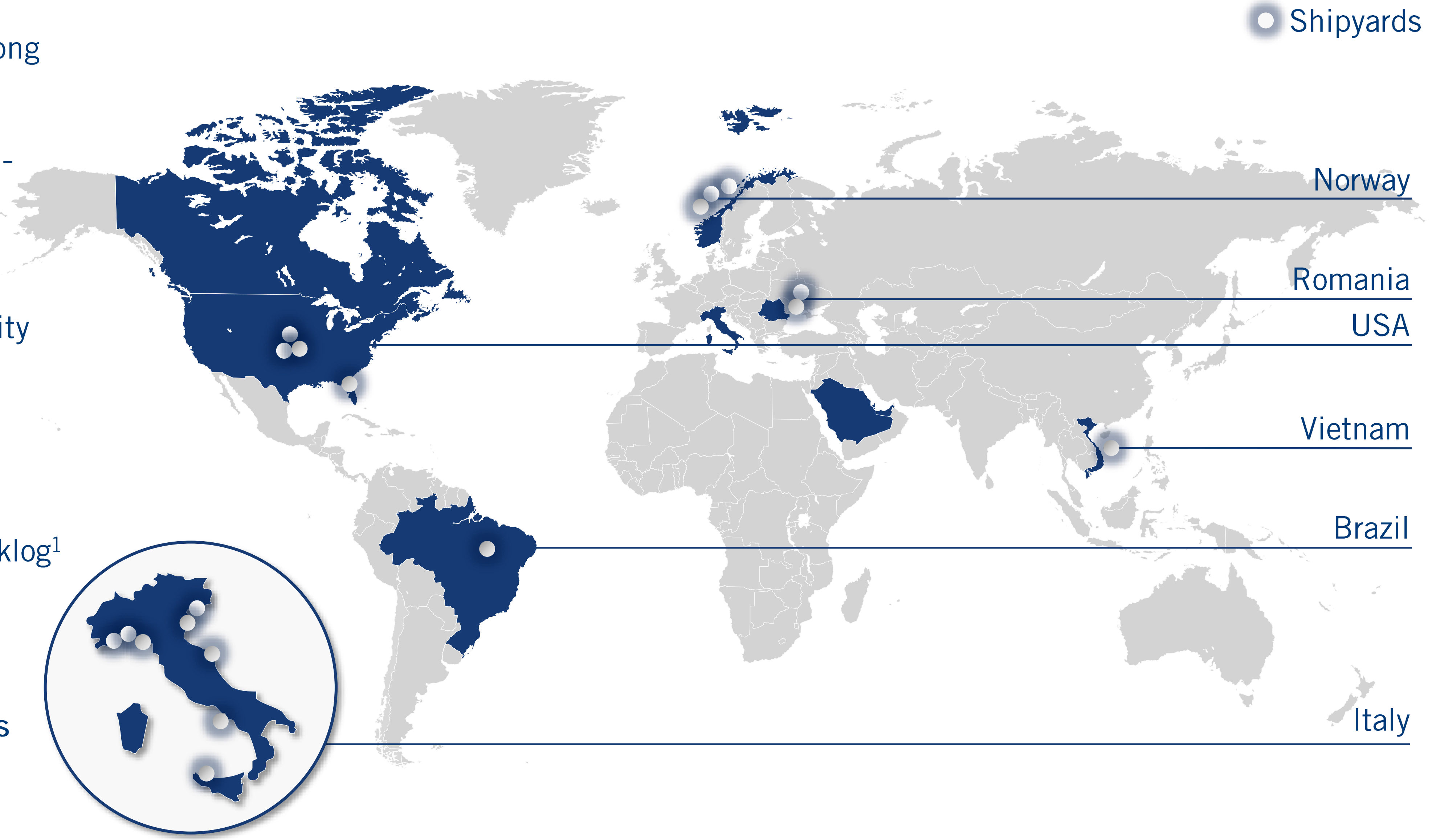
- **Leading player in Shipbuilding** with a strong competitive positioning thanks to **technology, innovation, and best-in-class execution**
- Growth led by organic diversification, global production capacity and wide client base

€ 9.2 bn revenue

€ 63.2 bn total backlog[1]

18 shipyards
in 3 continents

~24,500 employees
53% in Italy



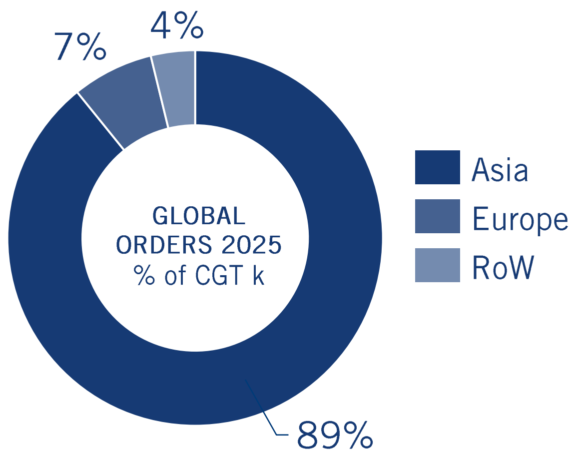
Note: Values as of FY25
1. Total backlog is the sum of backlog and soft backlog. Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. The soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues

Shipbuilding is back as a geopolitical priority guaranteeing security and sovereignty

SHIPBUILDING MOVED FROM WEST TO EAST...

Western world abandoned shipbuilding, in favor of services and tech

Production moved East to **China, South Korea and Japan**



... RECENTLY ACQUIRING STRATEGIC & GEOPOLITICAL RELEVANCE AGAIN...

Maritime economy re-emerged as a key factor for geopolitical relevance

US revitalizing shipbuilding to **regain maritime dominance**

India positioning as **alternative to China**

... STARTING A GLOBAL RACE ON DEFENSE CAPABILITIES

Middle East and Southeast Asia developing local maritime production capabilities to gain independence

Fincantieri anticipated these trends, emerging as the largest shipbuilder outside Asia and global leader in complex vessels

Note: CGT = Compensated Gross Tons
Clarkson Research, IHS, Fincantieri analysis

Portfolio of unique complex shipbuilding assets with economies of scale, cross-fertilization, multiplier of value

Leader in market share (>40%)

Diversified client base and complete segment coverage

Main supplier to the Italian Navy

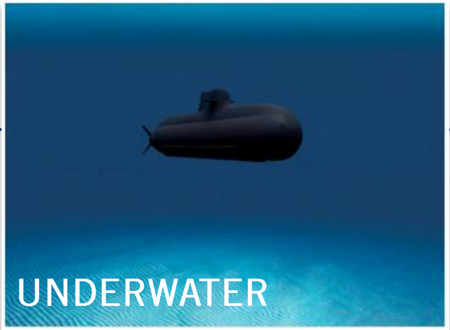
Partner of the US Navy

Partner of choice of leading navies worldwide

Prime player in Offshore Energy

> 30% market share for orderbook for CSOVs and SOVs[1]

Strong competitive positioning in highly-specialized complex vessels including cable layers and icebreakers



Consolidated competences in conventional UW technologies (submarines, effectors, sonars)

Extensive cross-domain expertise, from surface to seabed, from hardware to software

Expansion of the commercial offer in unconventional technologies

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

COMPETITIVE STRENGTHS

- Leadership & scale in the 4 core Businesses
- Vertical integration to drive the new paradigm
- Global production to address geopolitical macrotrends

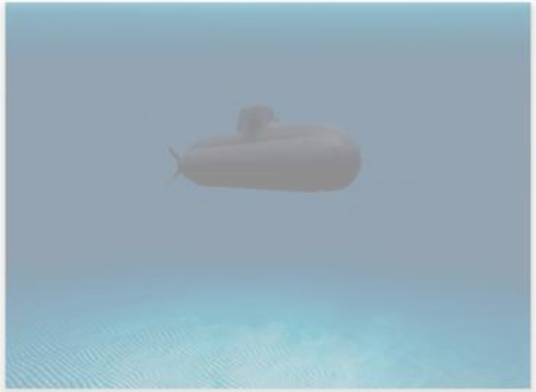
1. CSOV: Construction Service Operations Vessel; SOV: Service Operation Vessel

Secular Cruise growth, cash generation & higher margins

CRUISE

DEFENSE

OFFSHORE



UNDERWATER

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

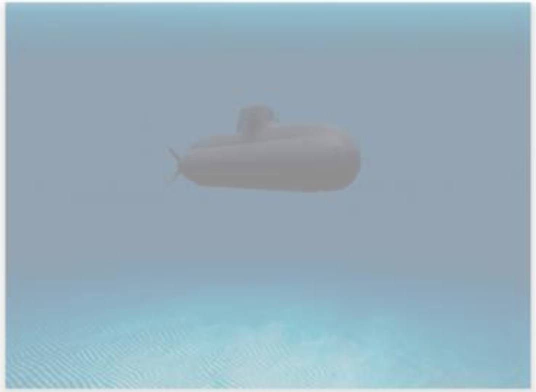
Overall improvement in profitability driven by cost management/productivity improvement and by demand-supply market dynamics, and thanks to higher proportion of repeated cruise ships

Macrotrend in global Defense is only just beginning

CRUISE

DEFENSE

OFFSHORE



UNDERWATER

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 ~€ 5 bn expected in next few months, from Italy, Europe, Middle East and US

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

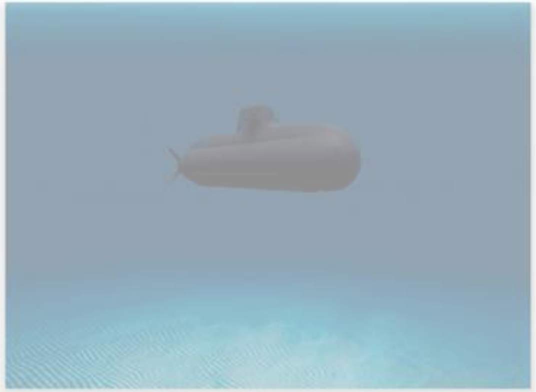
Modern naval doctrine centered on Mother-ship concept drives demand for Vard-like vessels

VARD’s role in FCT ecosystem goes beyond its presence in Offshore


CRUISE


DEFENSE


OFFSHORE


UNDERWATER

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

Orchestrator role in UW solutions, from surface to seabed

CRUISE

DEFENSE

OFFSHORE

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 Engineering

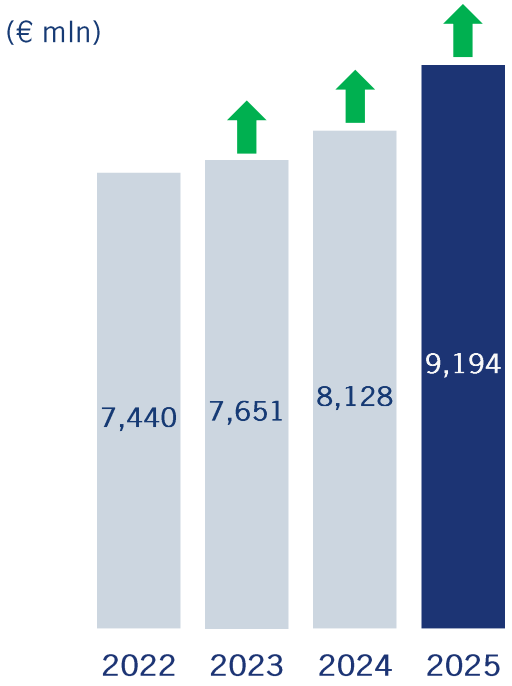
Significant growth in core business of Remazel Engineering (UW deep sea operations) and WASS Submarine Systems, with strong demand for traditional defense systems such as torpedoes (Indian Navy & Royal Saudi Naval Force contracts)

Consistently beating all targets

Achieved all the targets presented in 2023-2027 Business Plan, confirmed by the strong performance in FY 2025

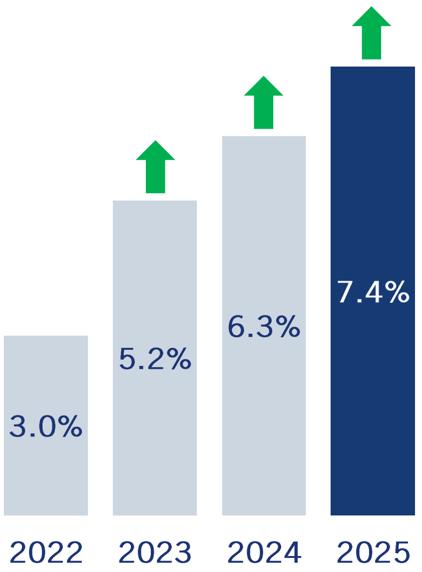
REVENUE GROWTH

CAGR 2022-25 7.3%

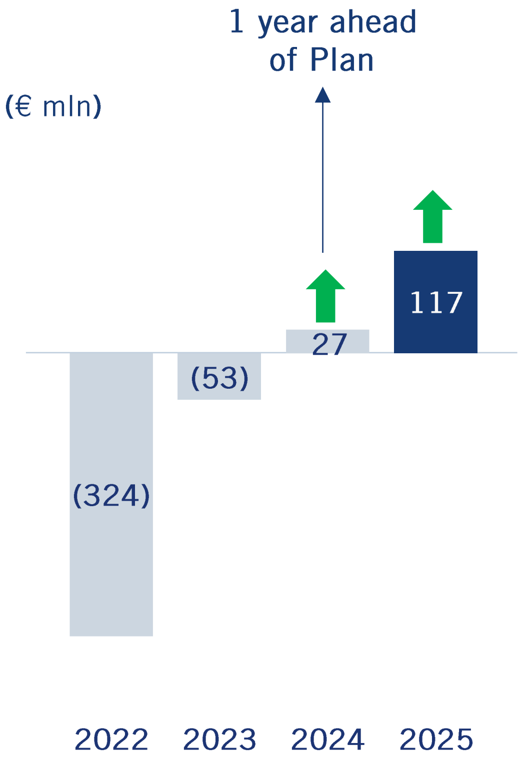


MARGIN EXPANSION

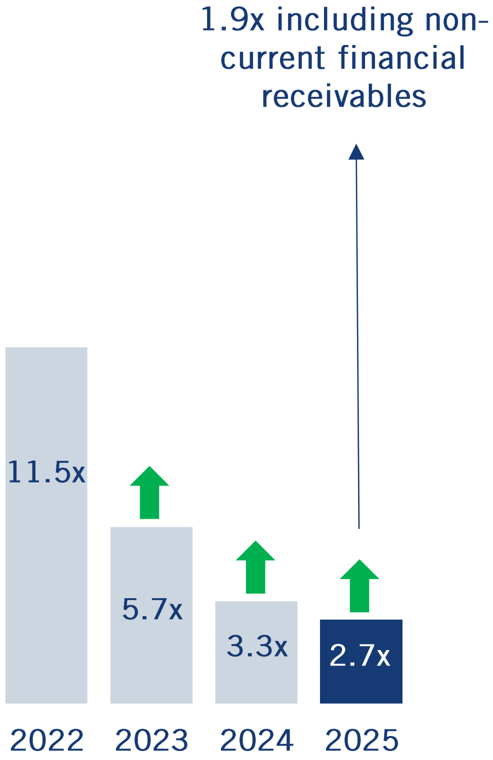
EBITDA grows 3x in 2022-25



GROWING PROFITABILITY



SIGNIFICANT DELEVERAGING



Target over-achieved

All-time record backlog and order intake in 2025

FY 2025

Order intake	€ 20.3 bn	Book-to-bill 2.2x vs 1.9x in 2024
Backlog	€ 41.1 bn	+32.7% vs FY 2024 4.5x FY 2025 revenues
Total backlog	€ 63.2 bn	6.9x FY 2025 revenues

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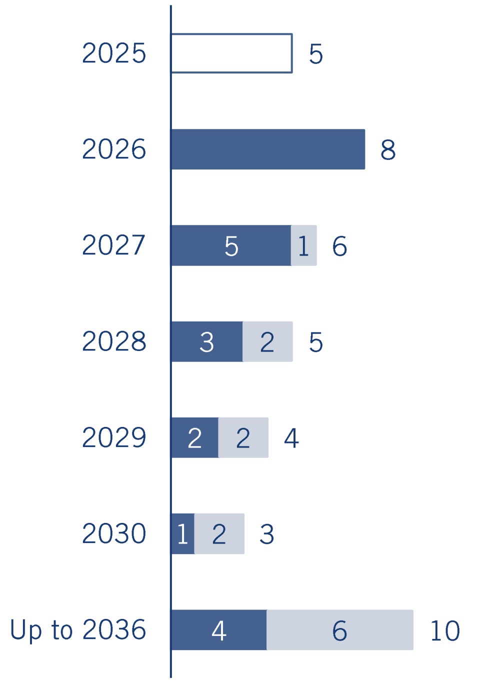
Profound order book with visibility extended up to 2037

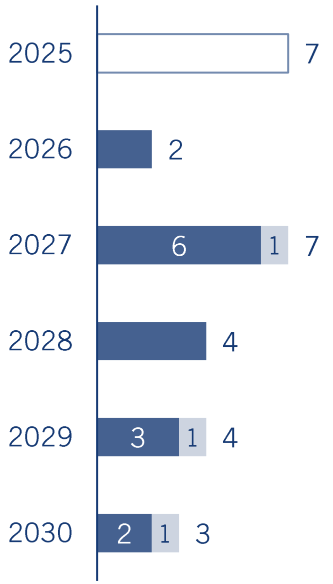
Backlog

Total backlog of € 63.2 bn, equal to 6.9x FY 2025 revenues
Soft backlog at € 22.1 bn, further supporting the commercial pipeline
24 ships delivered (5 Cruise, 7 Defense, 12 Offshore) with 97 units in portfolio

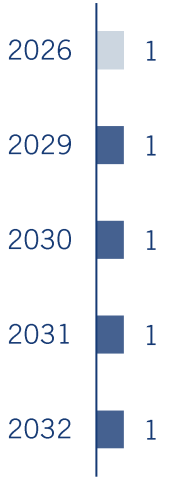
Shipbuilding – Cruise
#deliveries



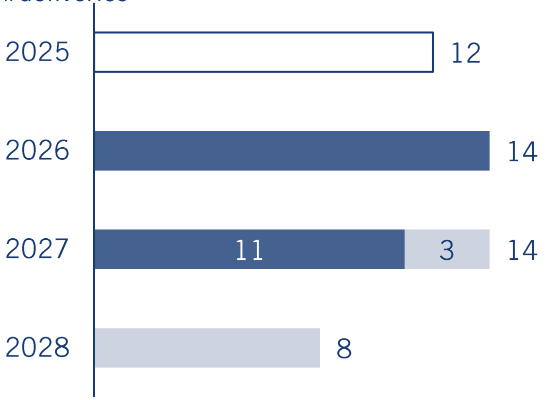
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



Delivered in 2025 · Order book at YE 2024 · New orders in 2025

Note: 3 cruise ships for NCLH extending the visibility to 2037 (order signed in February 2026)

Solid commercial pipeline of € 32.5 bn across all segments

More than 500 opportunities scouted in all segments


Selection process

Tendering

€ 32.5 bn

Tendered

Already secured

Among others:

- ✓ NCL, Crystal, Viking and TUI orders in **Cruise**
- ✓ Cyber resilience of **Defense** units for the Italian Navy
- ✓ 4 Multi Purpose **Offshore** Vessels for Ocean Infinity
- ✓ **Torpedoes** to the Indian Navy and Saudi Arabia

Short-Term Naval opportunities

~€ 5 bn orders expected in the upcoming months

Italian Navy: DDX, EPC call 2, LSS3
Export Frigates
Service contracts in Middle East
New Programs for US Navy

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Overview of the Cruise business line

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

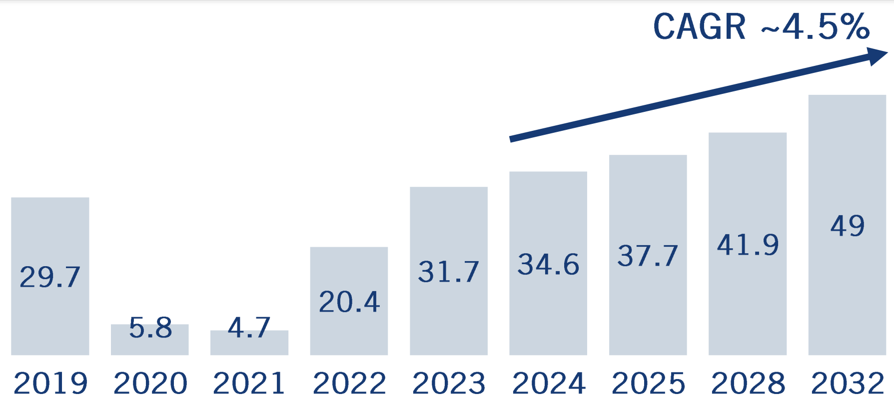
Contemporary

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

Premium

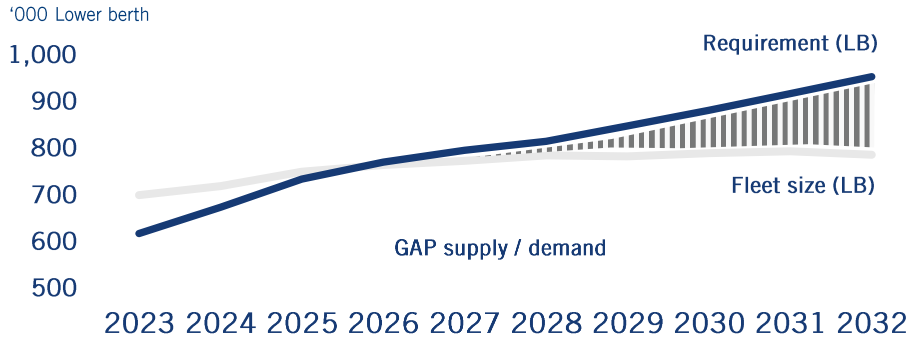
Largest cruise ships for mainstream cruises

Estimated growth of ~4.5%/year to 49 mln passengers in 2032[1]



2024-32 CAGR of ~4.5%, reaching ~41.9 mln passengers by 2028 (2024-28 CAGR: 4.9%) and ~49 mln by 2032[1] (2028-32 CAGR: 4.0%)

Evolution of supply and demand for lower berths[2]



Gap between supply and demand of vessels expected starting from 2027, driving a revamp of new orders from 2024 already observed

1. Cruise Lines International Association, 2025; Fincantieri analysis by 2032
2. Fincantieri analysis

Cruise has evolved into a de-risked and profitable pillar

SOLID BACKLOG

36 Cruise ships currently in order book ensuring deep visibility up to 2036 extended to 2037 (thanks to new order from NCLH acquired in February 2026)

LOWER EXECUTION RISK

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

SHIPYARD SATURATION

Shipyard saturation maximizes operating leverage, lowering unit costs and increasing profitability

MORE BALANCED PRICING POWER

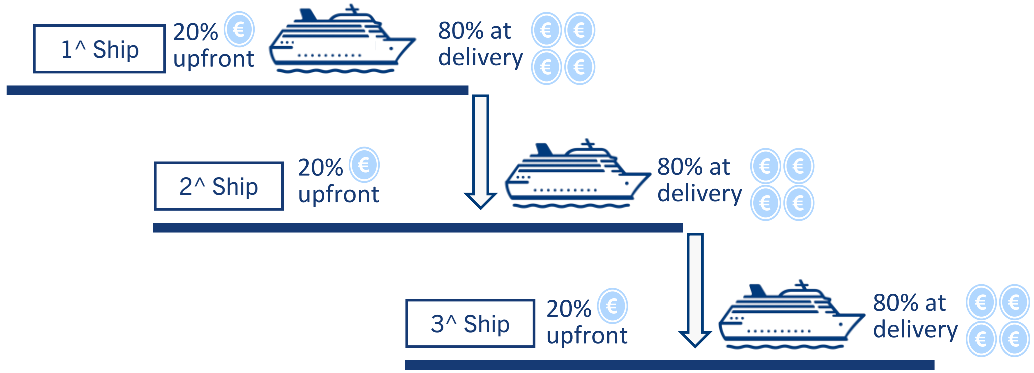
Cruise revenues over 2026-2030 grow more than proportionately than the growth in production volumes implying a favorable evolution of cruise ship prices.

Revenue/GRT 2030 vs 2026[1]: + 21%

BETTER PAYMENT CONDITIONS

Strong demand leading to better payment conditions with positive impacts on Working Capital profile and cash generation

SELF-FINANCING PRODUCTION CYCLE



STRATEGIC SLOT ALLOCATION OF CRUISE ORDER BOOK

36 ships[2] **in order book** with staggered deliveries up to 2036

Expected year of delivery	2026	2027	2028	2029	2030
Ships	8	6	5	4	3

Expected year of delivery	2031	2032	2033	2034	2035	2036
Ships	3	3	1	1	1	1

1. GRT: Gross register tonnage. Excluding ships < 60k GT
2. Figure as of December 31, 2025

Overview of the Defense business line

Products

Frigates

Multi-mission vessels with anti-surface and anti-submarine warfare

Corvettes

Vessels for **coastal defense, sea patrol**, **search** and **rescue**

Patrol Vessels

Littoral missions, sea **patrol, search** and **rescue**, anti-pollution and fishery control

Destroyers

Ensuring **long-range surveillance** and **in-depth air protection** for the naval fleet

Aircraft Carriers

Air operations, **air power projection**, and **dual use operations** for disaster relief

Fincantieri manufactures high-end defense solutions for Tier 1 customers, unlocking opportunities in new markets with significant demand

Italian Navy

Strategic partner of the Italian Navy with more than 50 deliveries since 1990

Given the current geopolitical scenario and **Italy's strategic role of the Mediterranean Sea**, whereby it is a key **member of NATO**, potential demand from the Italian Navy is expected to grow in the next few years

Europe, US, Middle East & Asia

Significant opportunities, with increasing investments fueled by EU programs (e.g., ReArm Europe and SAFE facility)

Partner of the US Navy

Contracts **awarded** in **Indonesia, UAE, Qatar,** and **Saudi Arabia**

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:
~€ 5 bn expected in the upcoming 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

Reshaping US Navy program to better support evolving needs

Golden Fleet
Maritime Action Plan

"We will soon revitalize our once-great shipyards with hundreds of billions of dollars in new investments and people coming from all around the world…to build ships in America. We want them built in America." (US President Donald J. Trump)

Fincantieri consolidating its strategic partnership with the US Navy

Significant agreement signed with the US Navy to reshape the **Constellation-class Program,** currently under construction at **Fincantieri Marinette Marine (FMM)**, initially signed in 2020

Continuity of work for two Constellation-class frigates currently under construction, and discontinuity of the contract of the four other frigates, present in the order book

Termination for convenience: compensation to FMM in relation to the financial commitments and industrial impacts arising from the U.S. Navy's decision, taken not due to any default by the Company but for the convenience of the end customer

No negative impact on margins

New orders for **new classes of vessels** expected – **amphibious, icebreaking and special mission, manned and unmanned** - to best serve the immediate interest of the renaissance of US shipbuilding

U.S. Navy issued a Request for Proposal for the construction of the new **Medium Landing Ship (LSM)** class, identifying **Fincantieri Marinette Marine** as one of the two shipyards to be awarded construction contracts

U.S. Navy Issues Request for Proposal for Vessel Construction Manager to Accelerate Medium Landing Ship Acquisition

18 February 2026

For initial production, the Navy will direct the VCM to manage LSM construction at two shipyards: Bollinger Shipyards and Fincantieri Marinette Marine. Bollinger Shipyards was awarded a contract to support LSM long lead time procurement and lead ship engineering design activities in September 2025; Fincantieri will execute LSM work to build four ships. The VCM will then have the ability to decide the best strategy for awarding the remaining three ships authorized under the base contract.

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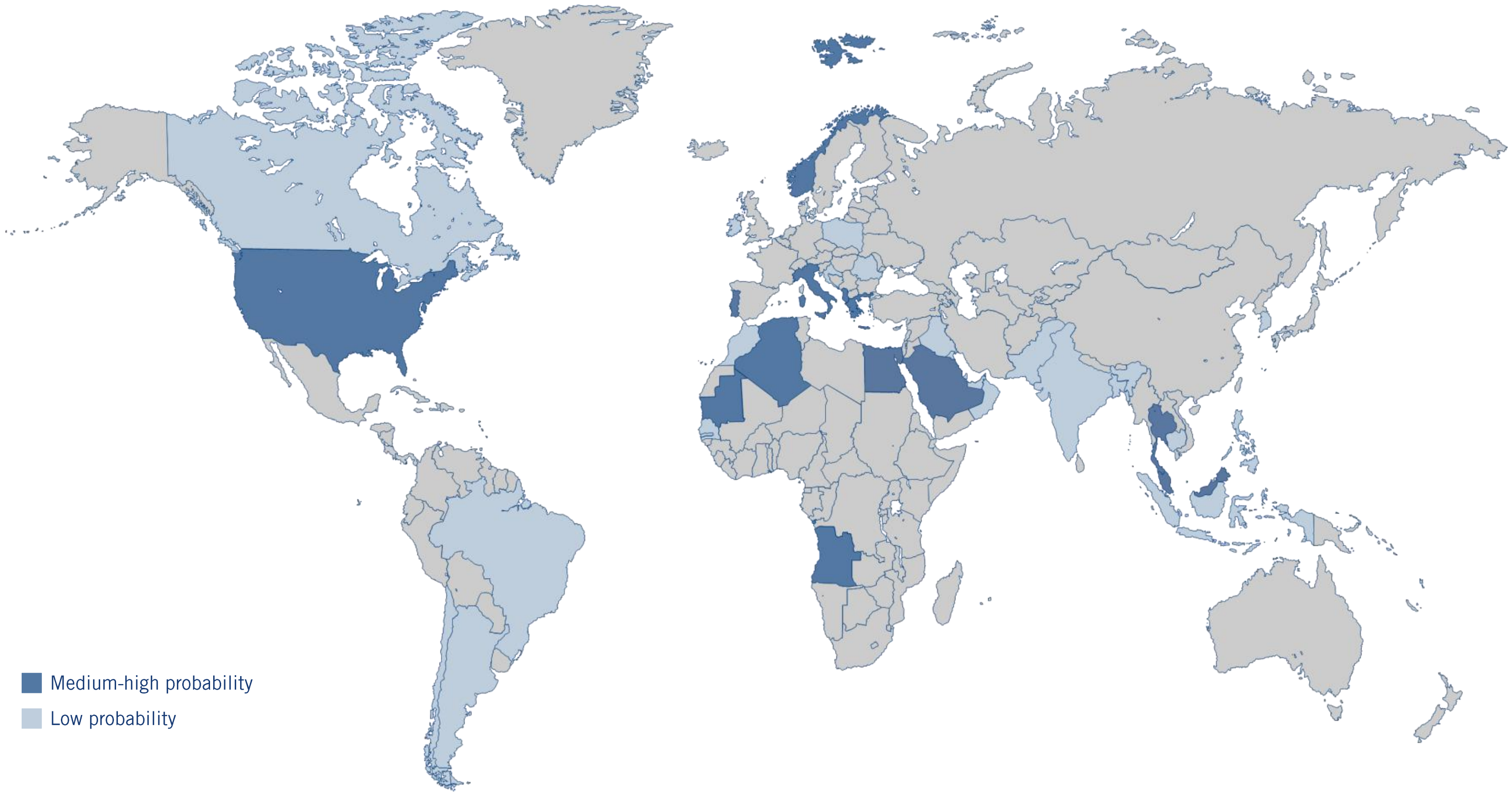
Naval Defense market (Excl. submarines)



Americas	Europe	Africa	Middle East	Asia
Heavy frigates in Canada; in South America, corvettes, light frigates, and patrol units	Heavy frigates, plus full product line coverage	Corvettes, light frigates, amphibious units, and patrol units	Balanced mix including patrol units, Defense services, and corvettes	Heavy frigates and light frigates identified as main drivers of growth

Commercial pipeline (€ bn)

13	North America[1]
12	Middle East
11	Asia
8	Italy
6	Europe
4	Africa
3	South America

56[2] → 23

41% with medium and high probability

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

Cruise as proxy of Naval Shipbuilding

Two KEY metrics of industrial output :

CRUISE

Cruise – Gross tons:

- Payload → Volume
- Complex integration
  - Accommodation
  - HVAC
  - Automation & Electrical
- High skill Labor
- Modular builds
- Concurrent Engineering

NAVAL

Naval – Displacement tons:

- Payload → Mass
- Complex integration
  - Weapons, Sensor & Radar
  - Combat Management System
  - Propulsion & Signature
- High skill Labor
- Modular builds
- Concurrent Engineering

1 DT
Displacement Ton

≈

2.5 – 3.5 GT
Cruise Gross Tons

Large Aircraft Carrier ≈ 100’000 DT

Large Cruise Ship by Fincantieri
230 kGRT = 100’000 DT

Fincantieri delivers from 5 to 7 ships up to 100’000 DT per year
Each ship has a lead time of 3 years from steel cutting

Overview of the Offshore and Specialized Vessels business line

Market leader in SOVs/CSOVs and diversification in cable layers, OPVs, robotic and energy construction vessels, OSV
Innovation capability with dual-fuel, hybrid vessels

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

Products

CSOV/SOV: offshore wind commissioning/support vessels

Cable/pipe-laying Vessels: high-precision cable/pipe positioning, underwater heavy-duty ploughs

ECV/OECV: tailored to support a wide range of subsea operations, including IMR, infrastructure construction, and installation

AHTS: anchoring and moving drilling and offshore production

PSV: transport vessels serving offshore rigs and platforms

Robotic Vessels: multi-purpose units allowing for onshore remote control, light crewed or uncrewed operations

OPV: offshore patrol vessels for defense and security operations in all weather and sea conditions

Customized vessels: including research vessels and icebreakers designed for ferry systems, navies and cruise lines

Fishery: high-tech and environmentally friendly vessels for fishery and aquaculture

Offshore Markets

Offshore Wind

~0.4% of global energy mix, expected to grow to 6-7% by 2050[1]

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

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

Note: OSV = Offshore Support Vessels; AHTS = Anchor Handling Tug Supply; PSV = Platform Supply Vessels; OECV = Ocean Energy Construction Vessels; SOV = Service Operation Vessel; CSOV = Commissioning Service Operation Vessel; IMR= Inspection, Maintenance and Repair

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

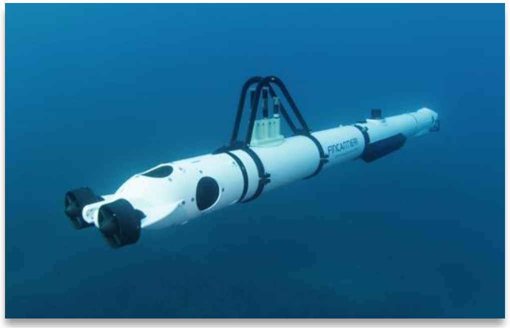
Acceleration driven by new requirements for unmanned and dual-use applications and submarines programs

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

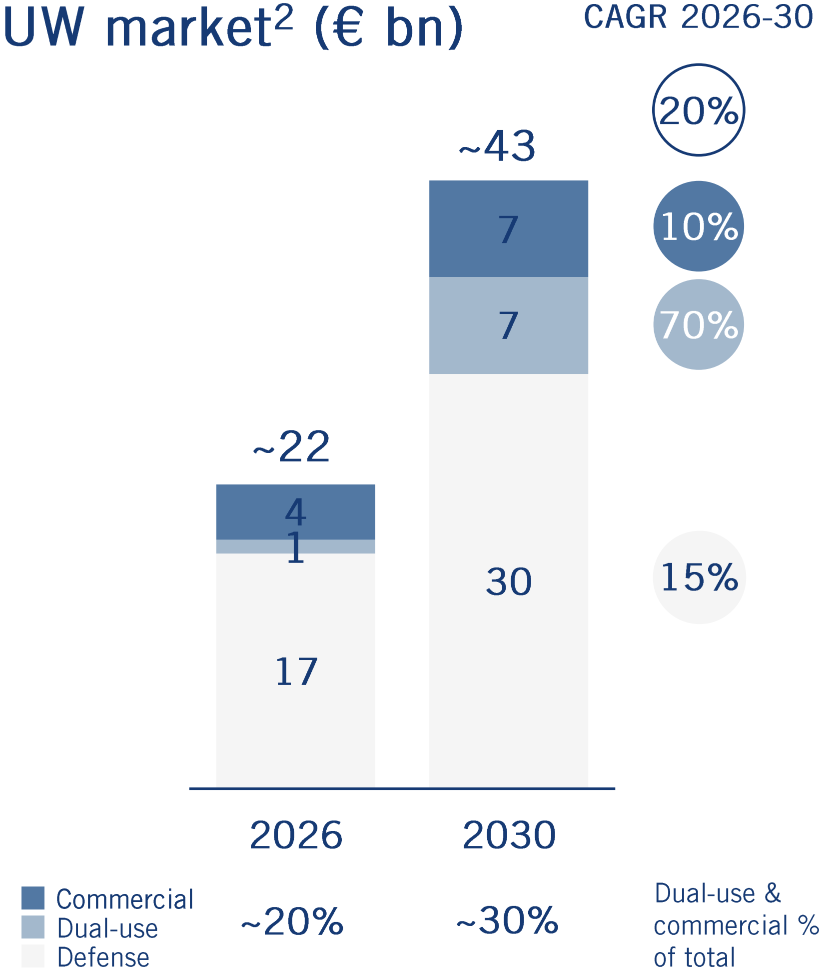
Increasing demand related to current geopolitical tensions Europe retains high potential, accounting for ~28% of the addressable market



Non-conventional underwater

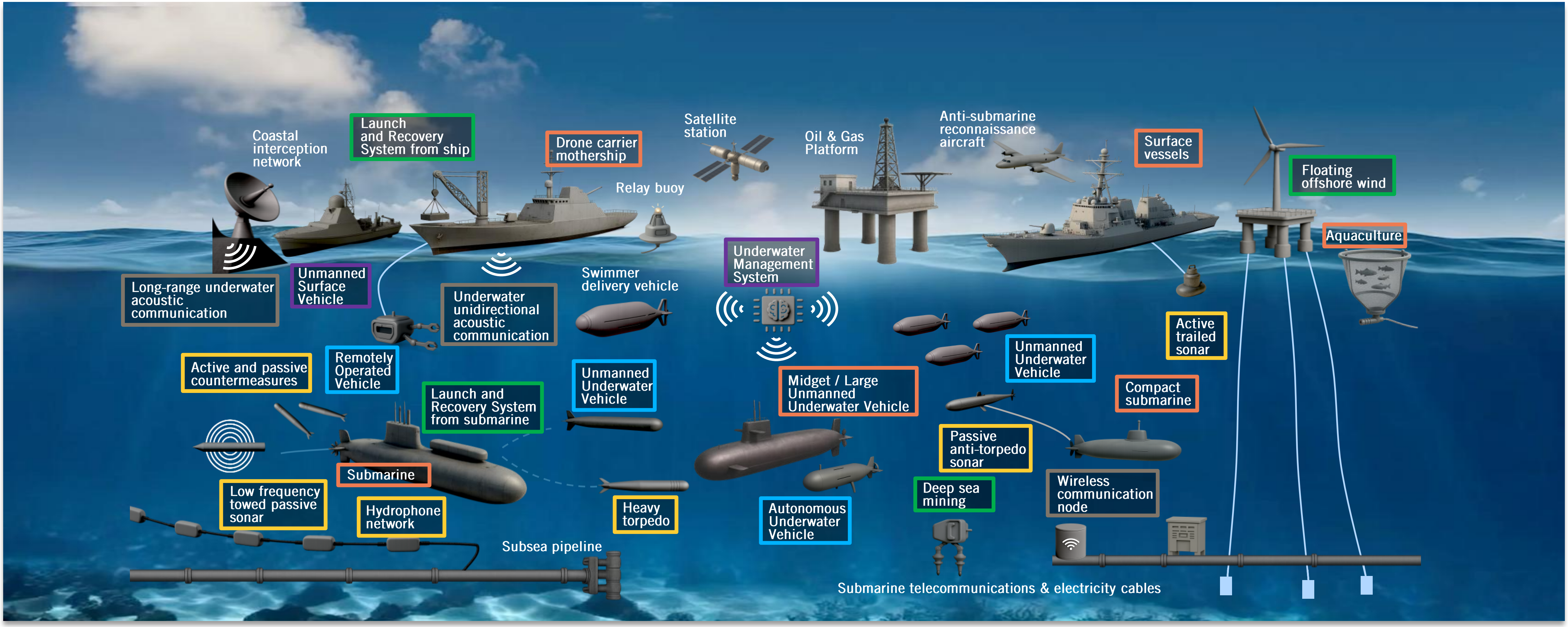
Underwater and surface drones, sensors, command and control systems.
Defense sector - focus on Mine Warfare, ISR[1], and anti-submarine warfare, driven by the evolution of hybrid and asymmetric threats
Commercial sector - dual-use solutions and modular technologies for development, surveillance, and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

UW market[2] (€ 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

Addressing the entire Underwater ecosystem



FINCANTIERI	IDS INGEGNERIA DEI SISTEMI	WASS SUBMARINE SYSTEMS	REMAZEL ENGINEERING	GRAALtech Robotics, from idea to the sea.	W-SENSE	External providers Non-core techs
In-house development				Joint development		Outsourcing

At the 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

DEFCOMM

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

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

Capacity boost: key goals for each product line

Optimize allocation of workload leveraging our integrated network of shipyards

DEFENSE / UNDERWATER

Increase throughput and reduce lead times for surface vessels and submarines

Enhance production capacity and processes in Italian operations

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

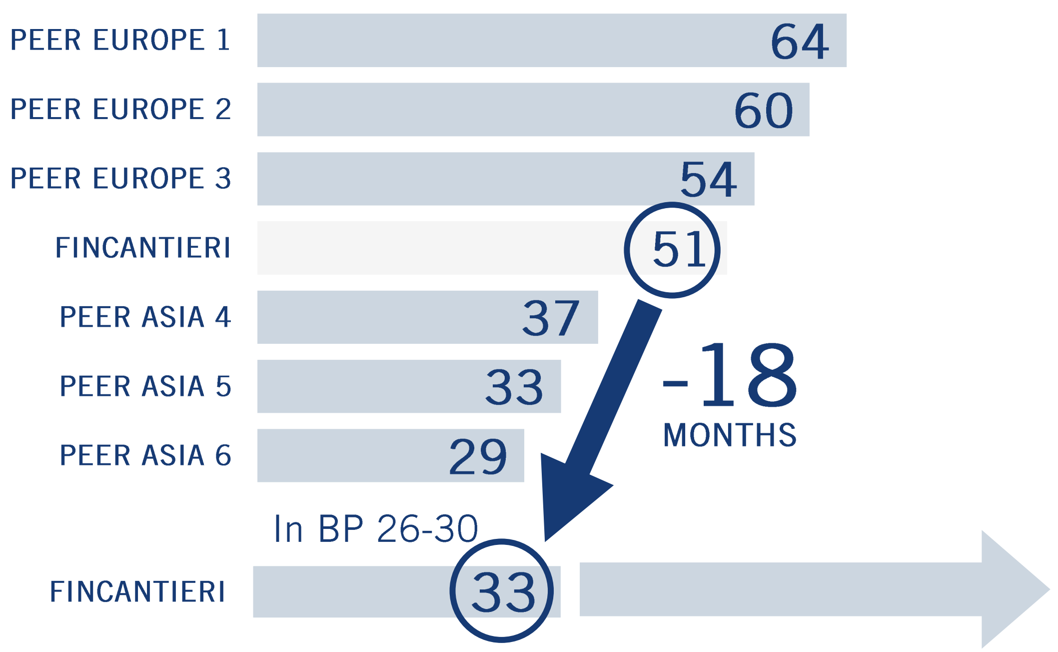
Optimizing capacity for surface naval units in Riva Trigoso and Muggiano

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)



Frigates delivered per year: 2x

Clean transition: ambitious targets reaffirmed

With a clear long-term technological development roadmap

ROADMAP

	2022	2025	2026	2027	2030	2035	2050
MILESTONES	Completed efficiency initiatives and new propulsion setups		1st cruise ship with hydrogen	1st offshore ship "Net Zero capable"	Zero emissions in port	1st cruise ship Net Zero with alternative fuels	Zero-emission shipowners' fleets

NEW FUELS IMPLEMENTATION ROADMAP

	2022	2025	2026	2027	2030	2035	2050
CRUISE	MGO	LNG	PEM fuel cells (liquid H_2)	Methanol-ready SOFC fuel cells (LNG/H_2)		Methanol	Nuclear
OFFSHORE	Ammonia-ready Battery	Methanol-ready		Methanol	Ammonia Full-battery Full-biofuel		Nuclear

Delivered | Contracted for delivery | To be confirmed

Note: roadmap implementation depending on customer confirmation

Navis Sapiens

Fincantieri evolves from capex supplier to lifecycle partner

For customers

1 Optimized revenues onboard and ship operability

2 Lower lifecycle costs

3 Continuous capability evolution over time

First Navis Sapiens ship delivered in February 2026

For Fincantieri

4 New recurring revenue streams

5 Strengthened role as system & digital integrator

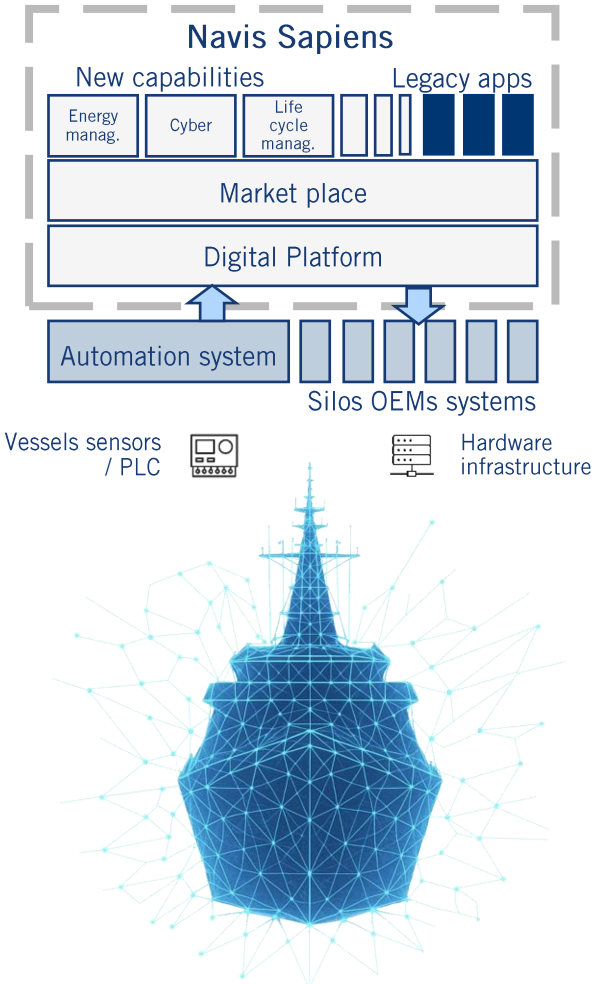
6 Optimized product development

Reducing total cost of ownership for customers

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

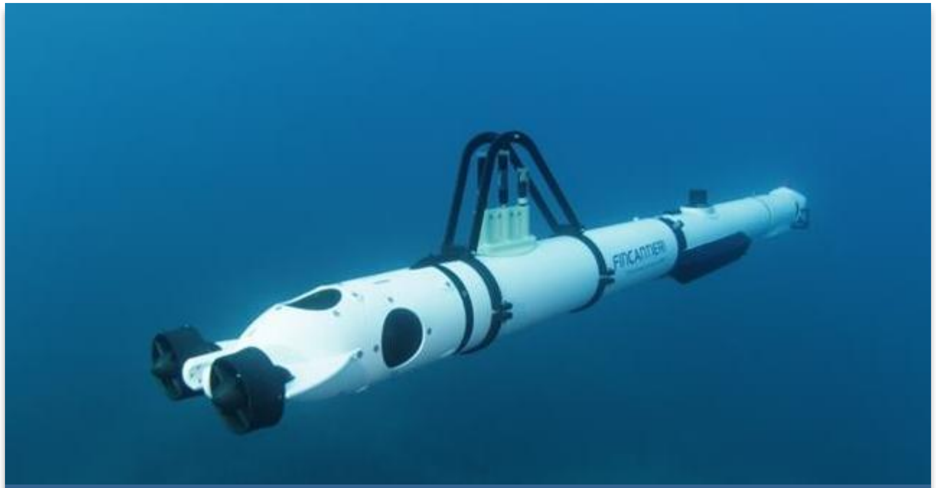
DEVELOPMENT CAPABILITIES

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

2026 Capital increase provides additional firepower for selective M&A

Boosting Underwater development and accelerating product innovation



Acceleration of unconventional Underwater business

Technologies to accelerate product and process innovation and efficiencies

Selective & opportunistic M&A

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 adjusted*/EBITDA	~2.0x (1.3x including capital increase completed in February 2026)	~1.7x	~1.0x

*Net debt adjusted - 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
Note: net debt / EBITDA targets do not include the effect of 10% Share Capital Placement in February 2026

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2035 Ambition

Revenue growth 2030-35

CAGR 7%

Defense and UW	Cruise and Offshore
CAGR 10%	CAGR 10%

2032

NET CASH

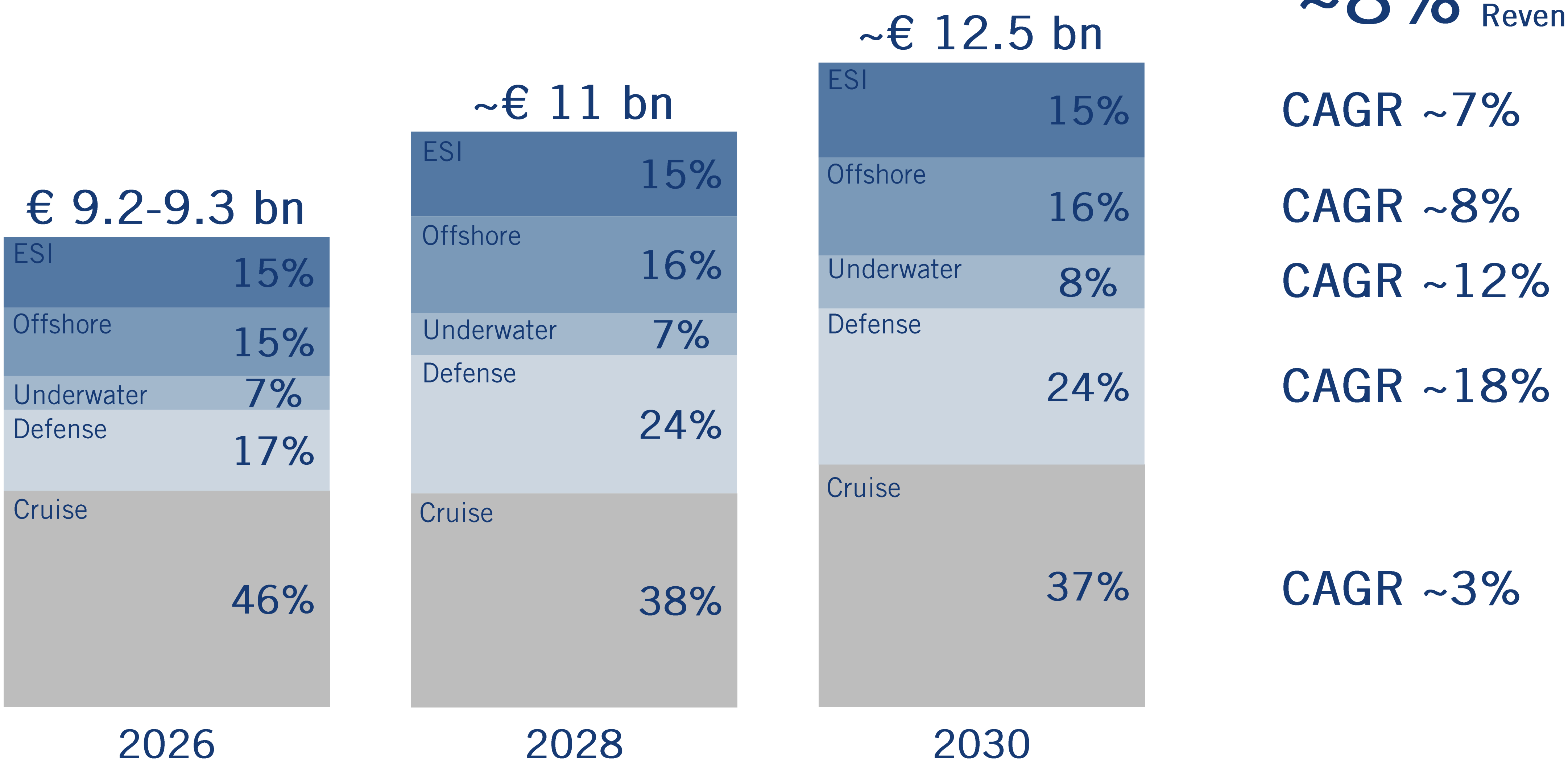
Full deleveraging completed

2035

Revenues	~€ 18 bn
EBITDA margin	~€ 2.3 bn ~13%
Net profit margin	~€ 1.35 bn ~7.5%

Growth driven by higher mix of Defense and UW accounting for 1/3 total revenues in 2030

~8% 2026-30 Group Revenues CAGR



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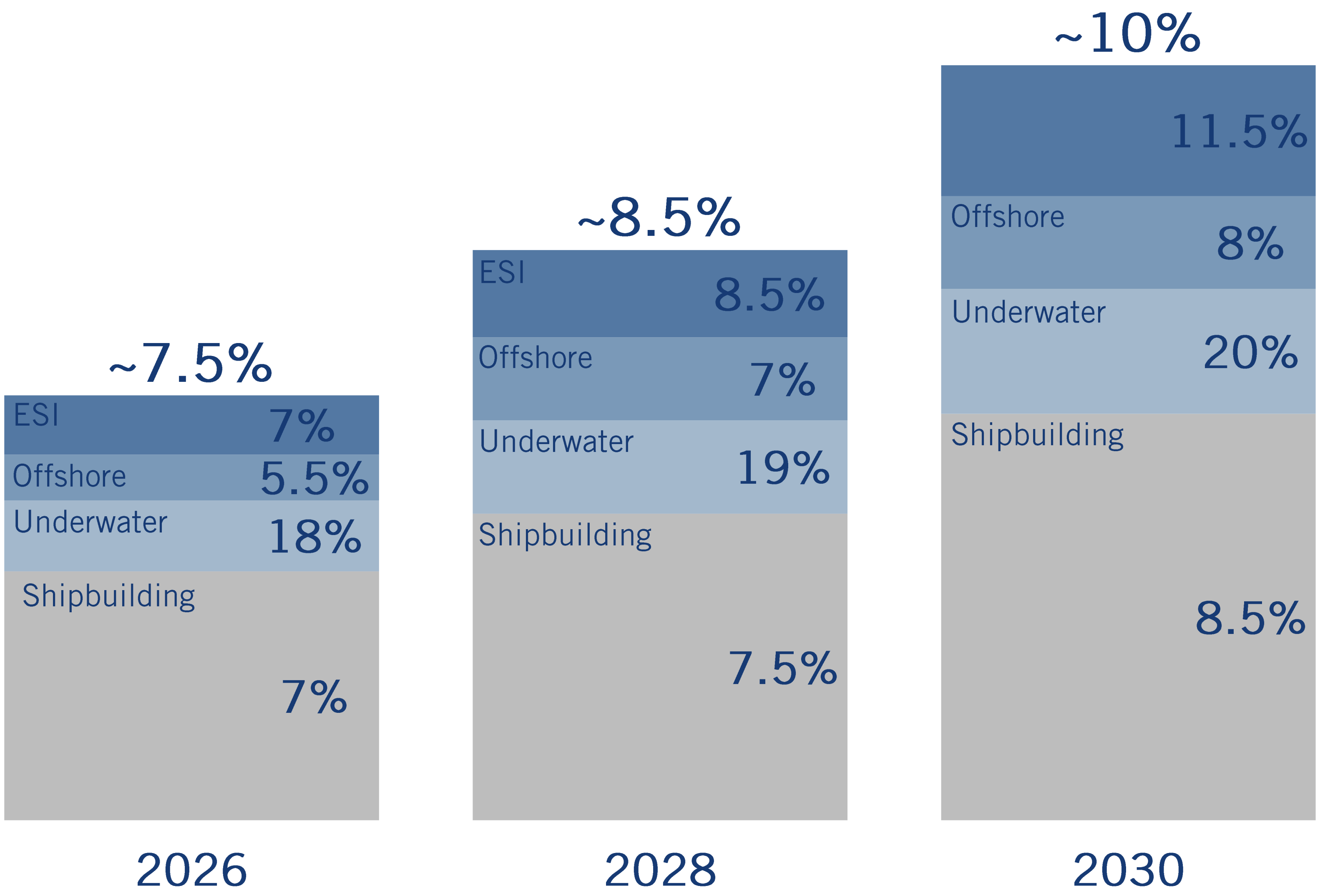
Profitability growth across all divisions



2026-30
EBITDA margin

+2.5 p.p.

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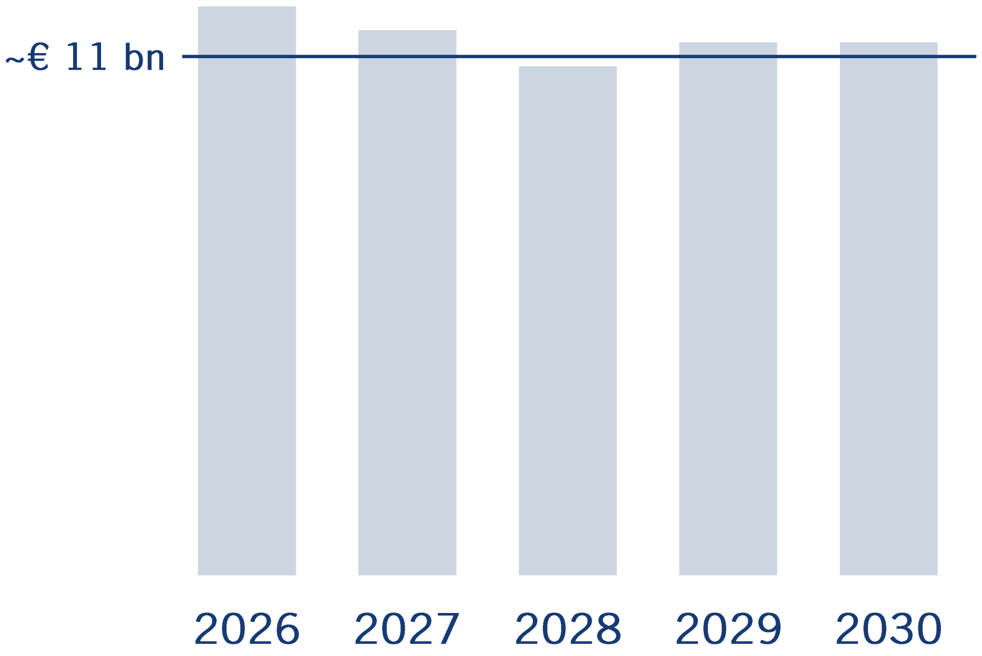
Order intake and backlog 2026-30

Order intake

Over € 50 bn over the Business Plan horizon

~1.0x Book-to-bill ratio[1] 2026-30



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

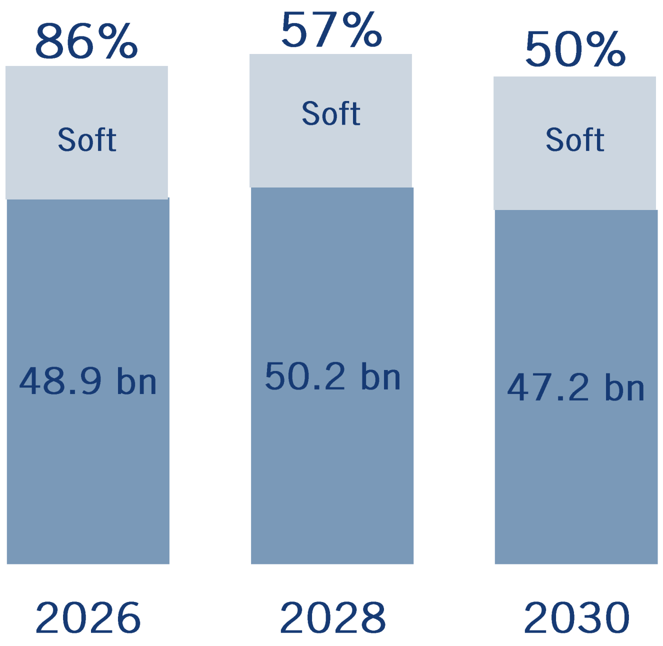
Over 50% of new orders from the Shipbuilding segment

Backlog

€ 50 bn stable over the Business Plan horizon

~7 years Total backlog coverage[2] 2026-30

Revenues covered by 2025 total backlog



Solid visibility 5 years beyond the Plan horizon

1. Book to Bill = Orders / Revenues
2. 2025 total backlog coverage on 2025 revenues

Investments of up to € 1.9 bn over Plan horizon

Of which € 250 mln subject to acceleration of orders in Offshore

Technical Capex & ICT

~€ 1.9 bn

over 2026-30

Approx.

€ 500 mln

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

Approx.

€ 600 mln

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

Approx.

€ 650 mln

related to maintenance

Capex/sales of approx.

3-4%

Despite ramp-up and increased productivity

Cumulative Capex/D&A of approx.

1.2x

Asset renewal and upgrade

EBITDA-Capex approx.

€ 3 bn

Capex self-funded through cash generation

Operating Cash Flow fully funds investments and drives deleveraging with flexibility for shareholder return

Operating Cash Flow

~€ 2.4 bn
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

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

Further financial flexibility and optionality thanks to the € 500 mln capital increase successfully completed in February 2026

Appendix

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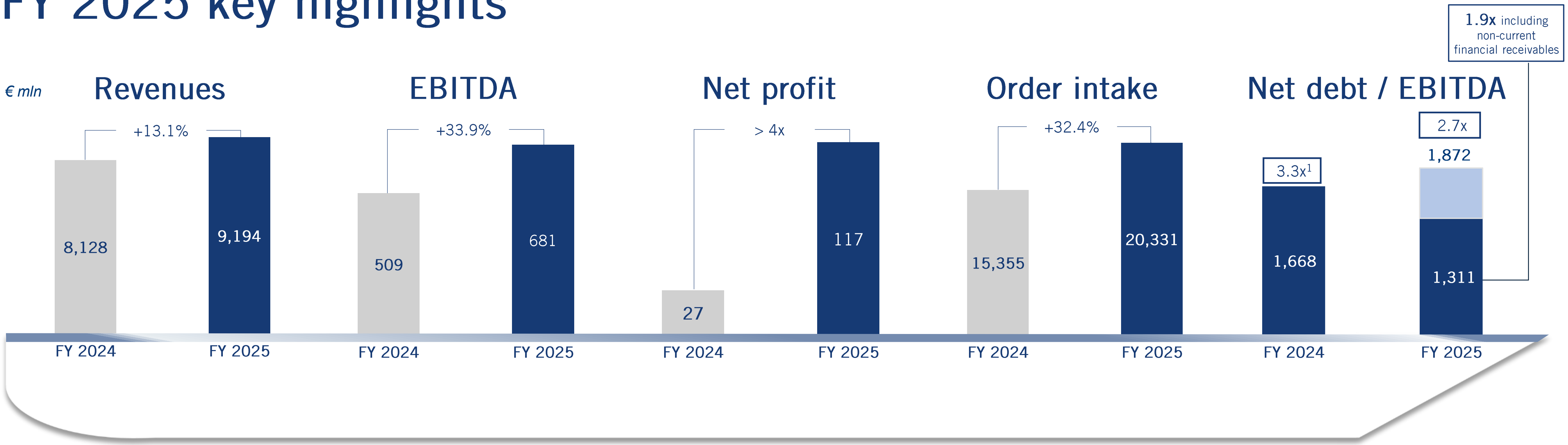
FY 2025 key highlights



Strong performance in FY 2025, paving the way for the Group's **growth trajectory** set in 2026-2030 Business Plan

EBITDA up 34%, underpinned by revenue growth, flawless backlog execution and increasing demand in all segments

Net profit reaching all time high at **€ 117 mln, over 4 times higher than 2024**, driven by operational efficiency and profitable business mix

Deleveraging continues ahead of guidance reaching 2.7x

Solid total backlog ensuring long-term visibility, supported by a **record-level order intake**

Strong commercial performance: international contracts in Underwater, new Cruise orders extending visibility to 2037 and additional Defense orders expected in the coming months

Successful completion of **capital increase** of **€ 500 mln** to support selective M&A

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

1. FY 2024 Leverage ratio (Net debt / EBITDA) excluding the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS Submarine Systems

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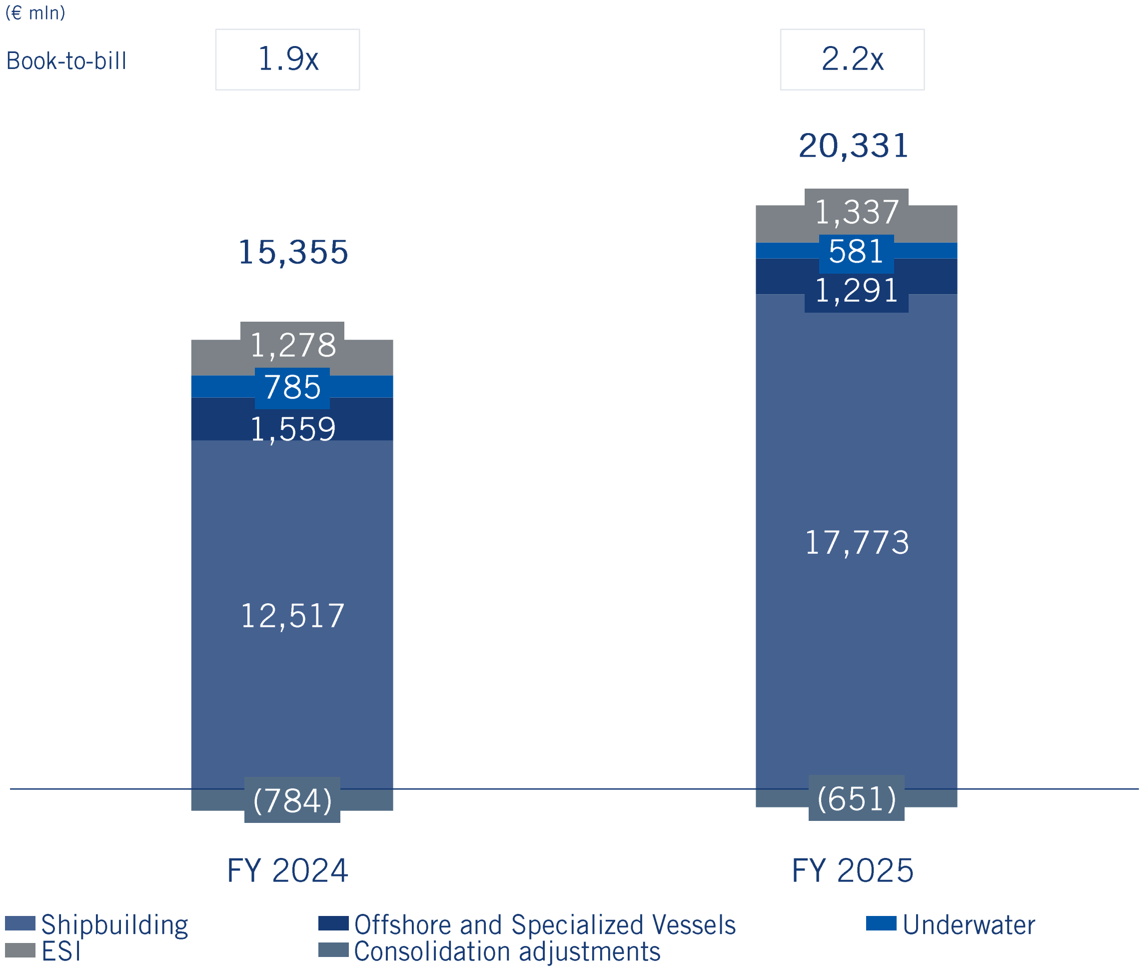
Record high order intake at € 20.3 bn, +32.4% vs 2024 (€ 15.4 bn), and book-to-bill at 2.2x

Order intake breakdown by segment



Shipbuilding at € 17.8 bn

- 4 cruise ships for NCLH, 4 for Viking Cruises, 2 for Crystal, 2 for TUI Cruises, 1 ultra-luxury ship for Four Seasons Yachts
- 2 PPA – *Multi Purpose Combat Ships* for the Italian Navy[1]

Offshore and Specialized Vessels at € 1.3 bn

- 1 OSCV, 5 CSOV, 1 Research Vessel, 4 Multi-Purpose Robotic Vessels

Underwater at € 0.6 bn

- 1 Supply Vessel for the Italian Navy
- WASS torpedo contract for the Indian Navy
- Remazel contract for rock-dumping for Jan De Nul

Equipment, Systems and Infrastructure at € 1.3 bn

1. Ships set to replace the vessels previously earmarked for the Indonesian Navy (delivered on July 2nd and December 22, 2025, respectively)

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

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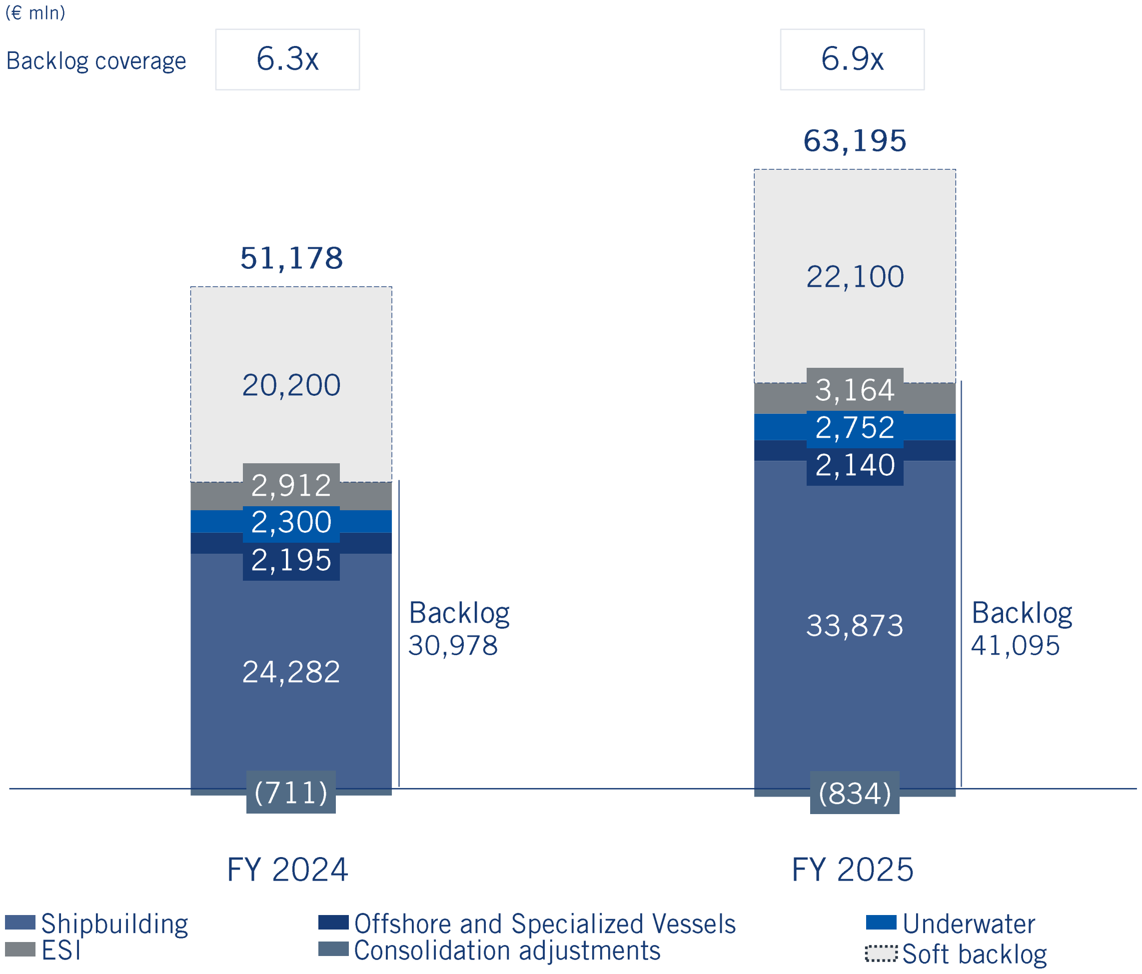
New record total backlog at € 63.2 bn, covering 6.9x 2025 revenues

Total backlog breakdown by segment



Total backlog at **€ 63.2 bn**, approximately **6.9 times FY 2025 revenues**

Backlog at **€ 41.1 bn** (€ 31.0 bn as of December 31, 2024), with **97 units** in **portfolio** and expected **deliveries up to 2036** (visibility extended to 2037 thanks to new order from NCLH acquired in February 2026)

Soft backlog at **€ 22.1 bn** (€ 20.2 bn as of December 31, 2024), on the back of strong **commercial performance**

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

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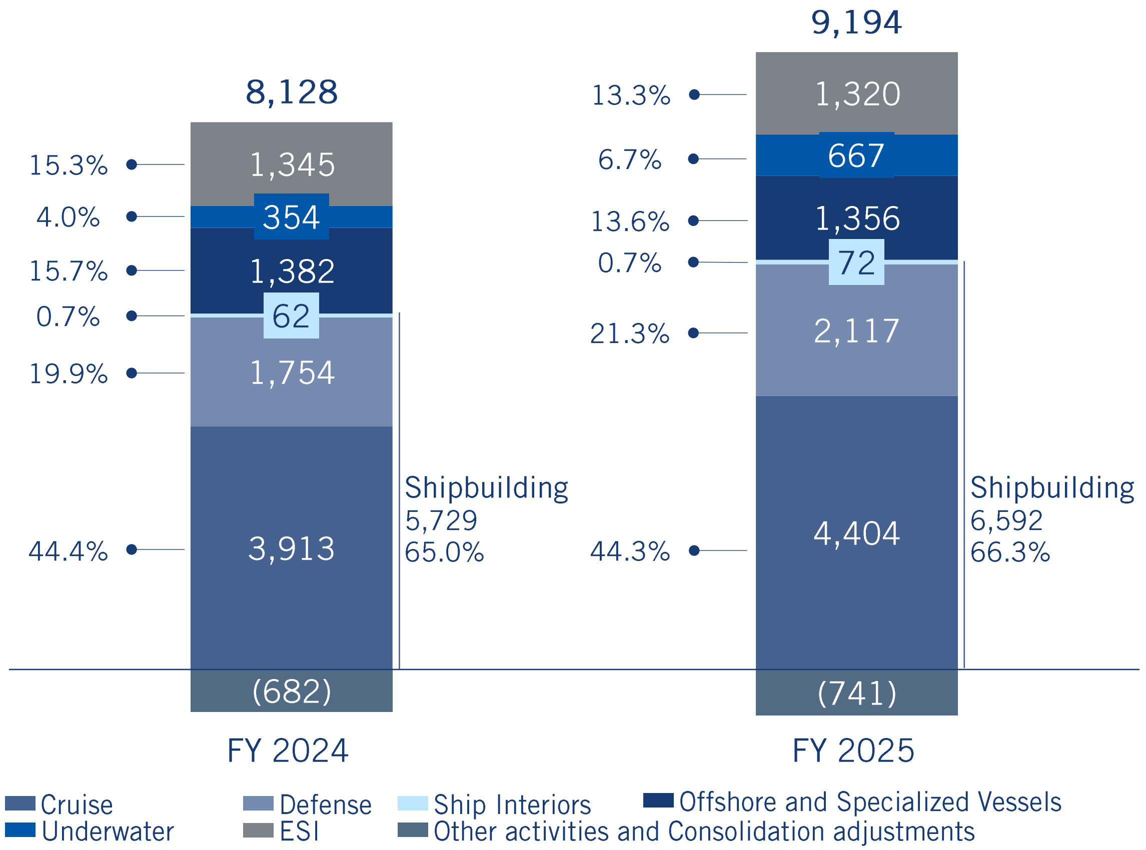
Revenues at € 9.2 bn, up 13.1% YoY

Revenues breakdown by segment[1] and % of total revenues

(€ mln)



Shipbuilding revenues at **€ 6,592 mln**, representing 66.3% of total revenues, growing by 15.1% YoY, driven by the contribution of both Cruise (+12.5% vs FY 2024) and Defense (+20.7% vs FY 2024)

Offshore and Specialized Vessels revenues at **€ 1,356 mln** (13.6% of total revenues), substantially stable YoY

Underwater revenues at **€ 667 mln** (6.7% of total revenues), up by 88.2% vs FY 2024, driven by consolidation of WASS in Q1 2025, strong growth of Remazel and acceleration of U212NFS submarine advancement

Equipment, Systems and Infrastructure revenues at **€ 1,320 mln** (13.6% of total revenues), mainly driven by Mechatronics and Electronics

1. Breakdown calculated before eliminations
Note: figures shown throughout the presentation are subject to rounding
Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechatronics to Offshore and Specialized Vessels

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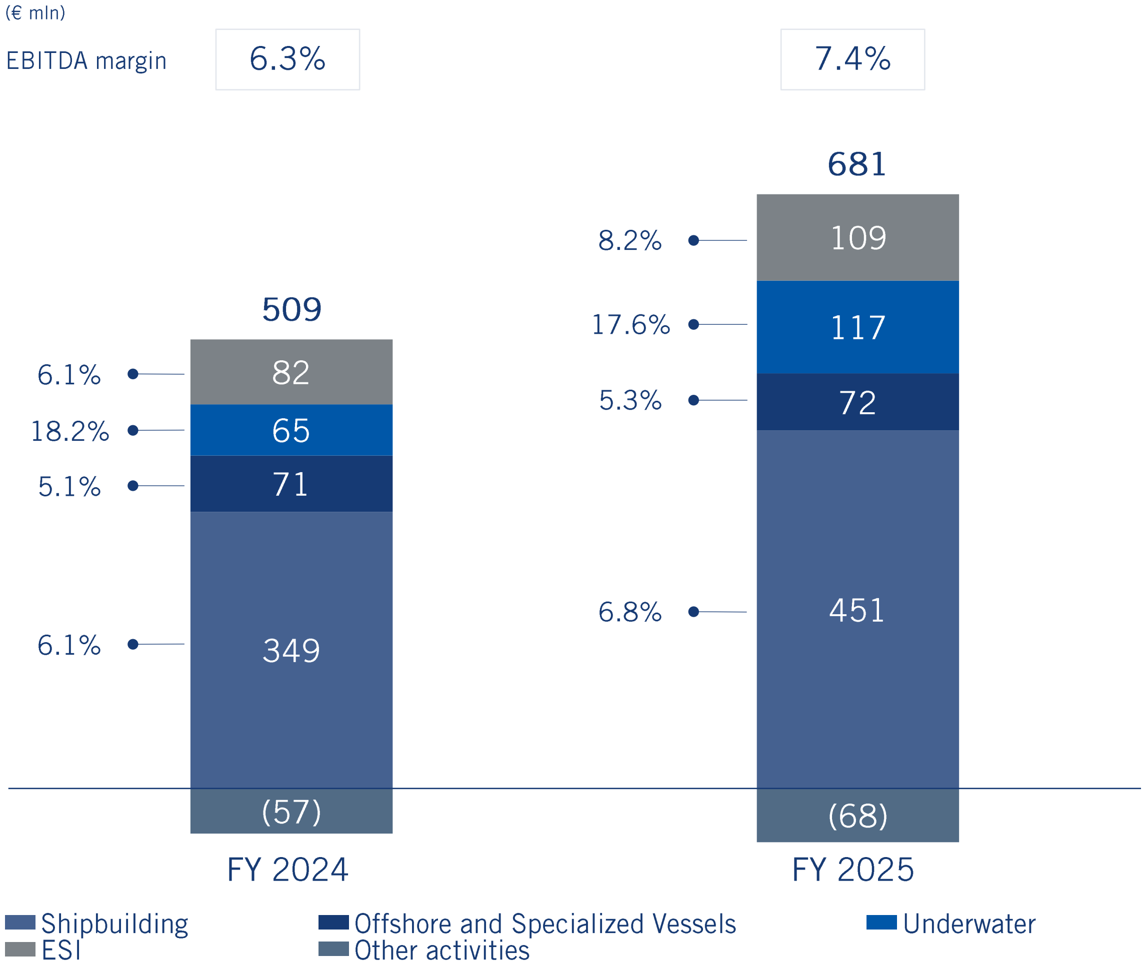
EBITDA up 33.9% to € 681 mln, increasing margin YoY at 7.4%

EBITDA breakdown by segment and EBITDA margin



Shipbuilding EBITDA at **€ 451 mln**, rising by 29.3% YoY, with **margin** improving to **6.8%**, +0.8 p.p. YoY, mainly due improved payment terms in Cruise, operational efficiency initiatives undertaken by the Group and the increase in revenues in Defense

Offshore and Specialized Vessels EBITDA up 1.8% YoY at **€ 72 mln**, with **margin** at **5.3%**, +0.2 p.p. YoY (5.1% in FY 2024)

Underwater EBITDA **almost doubles** to **€ 117 mln** (€ 65 mln in FY 2024), with **17.6% margin,** confirming the premium profitability of the segment

Equipment, Systems and Infrastructure EBITDA growing by 33.0% YoY, reaching **€ 109 mln**, with **margin** improving to **8.2%**, +2.2 p.p. YoY (6.1% in FY 2024), mainly driven by Electronics and Digital Products and Infrastructure improvement YoY, and double-digit profitability in the Mechatronics

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechatronics to Offshore and Specialized Vessels

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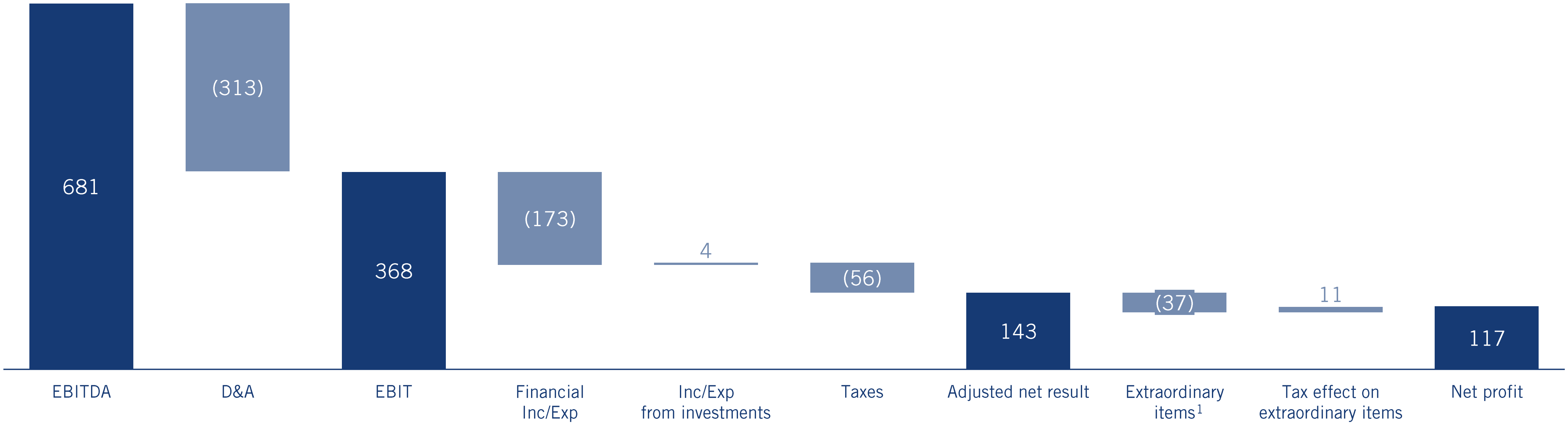
Structural growth of the business leading to increased profitability

Bridge EBITDA to Net result

(€ mln)



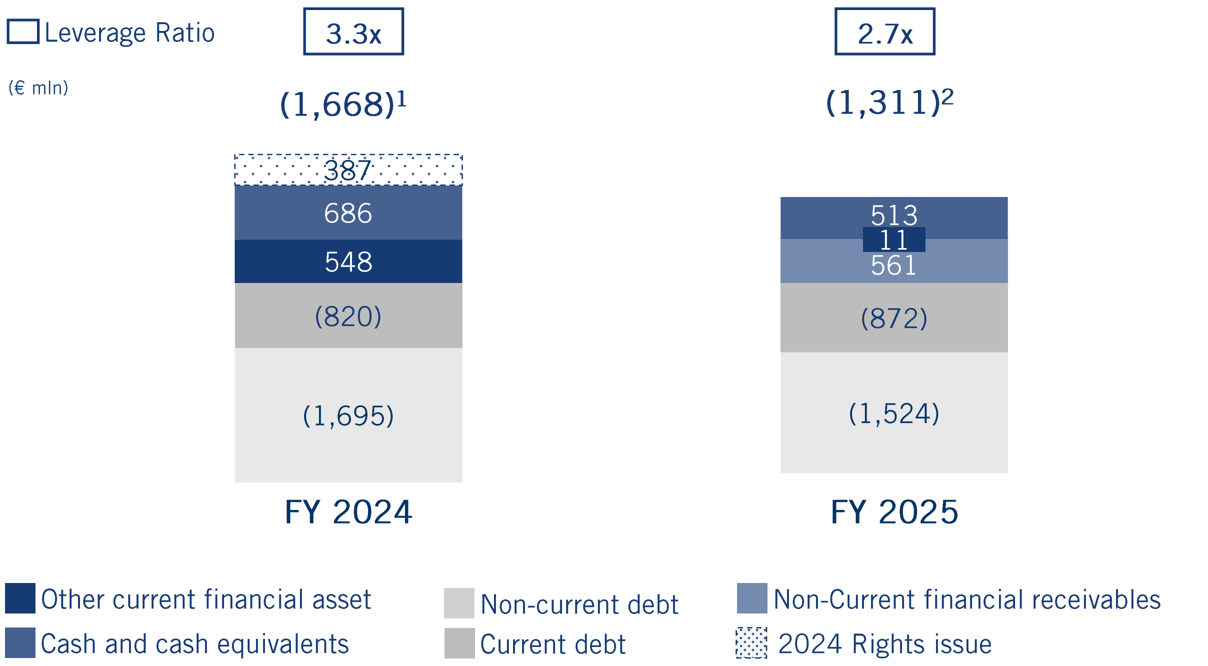
Net profit reaching all time high of **€ 117 mln**, significantly improving vs FY 2024 (€ 27 mln in FY 2024), mainly thanks to **increasing EBITDA**, at € 681 mln (+33.9% vs € 509 mln in FY 2024)

Adjusted net result, net of extraordinary/non-recurring items, positive at € 143 mln (€ 57 mln in FY 2024)

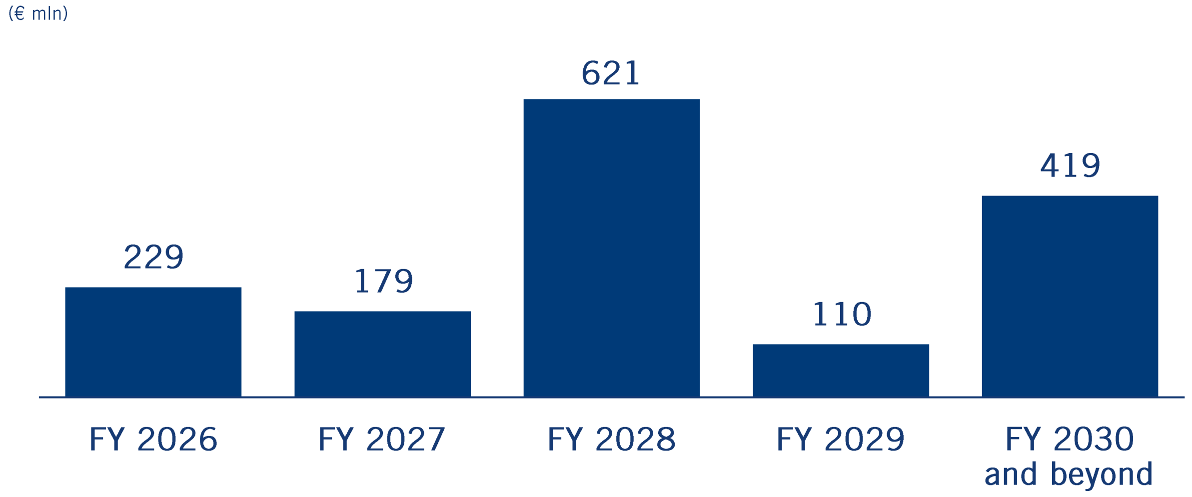
1. Mainly related to asbestos litigation costs

Deleveraging path and debt maturity profile

Adjusted Net Debt



Long-term debt maturity profile (as of Dec. 31, 2025)



Group's total debt structure

Adjusted Net debt at € 1,311 mln at the end of 2025 (€ 1,872 mln excluding non-current financial receivables[2]), vs € 1,668[1] mln at FY 2024 (excluding the temporary effect of rights issue completed in July 2024 and the non-current financial receivables for euro 94 million)

Leverage ratio (Net debt/EBITDA) stands at 2.7x at the end of 2025 (1.9x including non-current financial receivables), further improving vs 2025 Guidance provided in 2026-30 Business Plan at 2.8x (2.0x Net debt adjusted/EBITDA, including non-current financial receivables)

Well distributed debt maturity profile, with no significant long term debt maturities until 2028

Capital structure with no covenants

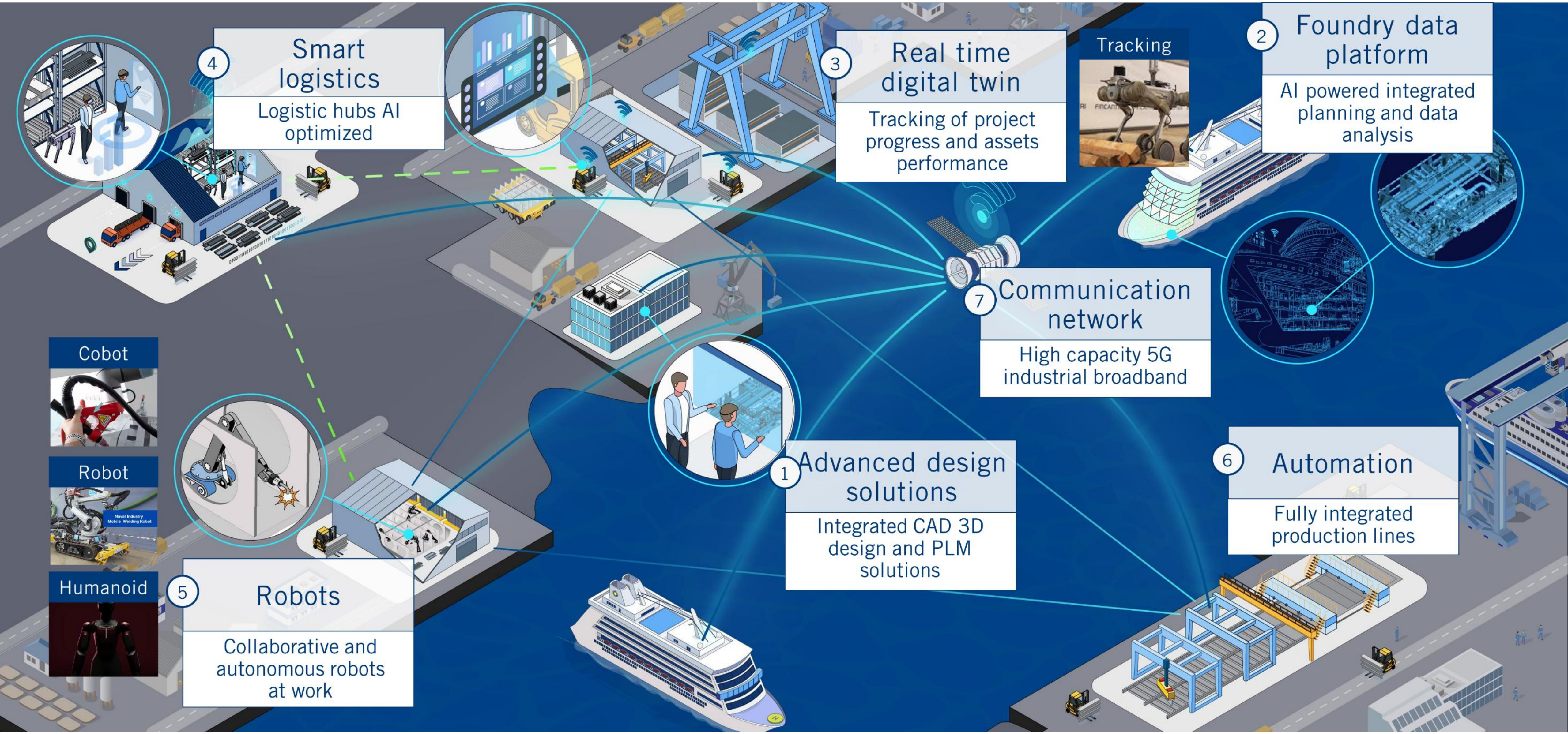
Hedge ratio with a ~ 90% fixed rate or hedged by derivatives

~ 38% ESG linked

Senior unsecured Schuldschein placement for € 395 mln completed in July, extending maturity profile and lowering average interest rate

1. FY 2024 Net debt at € 1,281 mln including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS Submarine Systems
2. FY 2025 Net debt at € 1,872 mln excluding non-current financial receivables

Our future shipyard from CAD to Cobot



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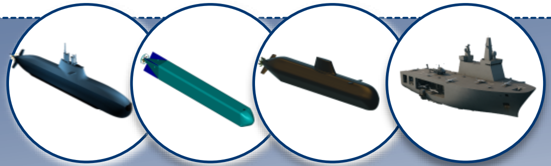
Product portfolio able to address market needs

	Asymmetric, unmanned & hybrid warfare	Wide modular ecosystems	Multidomain solutions	Dual-use technologies

Vessels — FINCANTIERI Submarines & Drones



Versatile platforms (NFS, S800) with **advanced integration of unmanned systems,** new large autonomous vehicles (LDAUV) to enter **new use cases**, and drone **carrier** mothership for both defense and commercial operations

Partnership with Graal Tech for small unmanned vehicles

Effectors — WASS SUBMARINE SYSTEMS

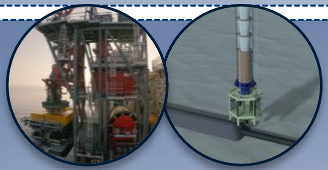
Light & very lightweight torpedoes to respond to **evolving threats**

New sonars & countermeasures functionalities for dual-use needs

Command & Control — IDS INGEGNERIA DEI SISTEMI

Integrated modular and layered solution, with **Unmanned Surface Vehicle (USV)** acting as surface communication gateway and **Underwater Management System (UMS)** for **UW techs management**

New hardware — REMAZEL ENGINEERING



New advanced handling systems to **deploy unmanned vehicles and protect critical infrastructure,** strengthening **integration with sensor providers and software developers**

Notes: U212 NFS = Near Future Submarine; LDAUV = Large Displacement Autonomous Underwater Vehicles; LARS = Launch and Recovery Systems

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ESG: main results achieved

Ratings and scores

Carbon Disclosure Project[1]

Climate
CDP
2025
A-

S&P Global[2]

Fincantieri S.p.A.
Machinery and Electrical Equipment
Corporate Sustainability Assessment (CSA) Score 2025
63 /100
As of 10/02/2026
S&P Global

Sustainalytics[3]

2025 SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

14.3 Low Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Awards

ESG IDENTITY – Fincantieri ESG.ICI COMPANY 2025 leader

Shipbuilders Council of America – SCA – founded in 1920

TOP 100 Fincantieri S.p.A. – Most Attractive Employers Italy universum 2025 – by Business Students

TOP 100 Fincantieri S.p.A. – Most Attractive Employers Italy universum 2025 – by Humanities/Liberal Arts/Education Students

top EMPLOYER Country/Region 2026 – FOR A BETTER WORLD OF WORK

Certifications

ISO 50001:2011 Certified

ISO 14001 Certified Company

ISO 45001 Certified – Occupational Health & Safety Management System

ISO 9001 Certified

PDR 125:2022 Certified

ISO 37001 Anti-Bribery Management

ISO 31030 Certified

Fincantieri S.p.A. first Italian company certified

1. In 2026, Fincantieri received an "A-" score (on a scale where D represents the lowest rating and A the highest) for both "Climate Change" questionnaire and "Supplier Engagement Assessment"
2. «ESG» score (as of February 10th, 2026)
3. The score reflects the revised evaluation framework introduced by Sustainalytics. Fincantieri has maintained its standing among the top-performing companies in its sub-industry, as further evidenced by its inclusion in the "2025 ESG Top-Rated Companies" list for the sector

Glossary

Order intake: value of new orders, including order additions and variations, awarded to the Company in each reporting period

Backlog: outstanding orders not yet completed, calculated as the difference between the total value of an order (including additions and variations to the original order) and the cumulative value of work in progress

Soft backlog: value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. The soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues

Total backlog: sum of backlog and soft backlog

Backlog coverage: calculated as total backlog/revenues

Book-to-bill: calculated as order intake/revenues

Net debt adjusted: 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

Net debt (under ESMA guidelines): 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

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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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