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FINCANTIERI FUTURE ON BOARD

Investor Presentation



November 2026

Agenda

1. Fincantieri Group
2. Business and markets overview
3. Underwater M&A
4. F4 – Business Plan 2026-30
5. Concluding remarks

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A leading global Group with widespread international presence

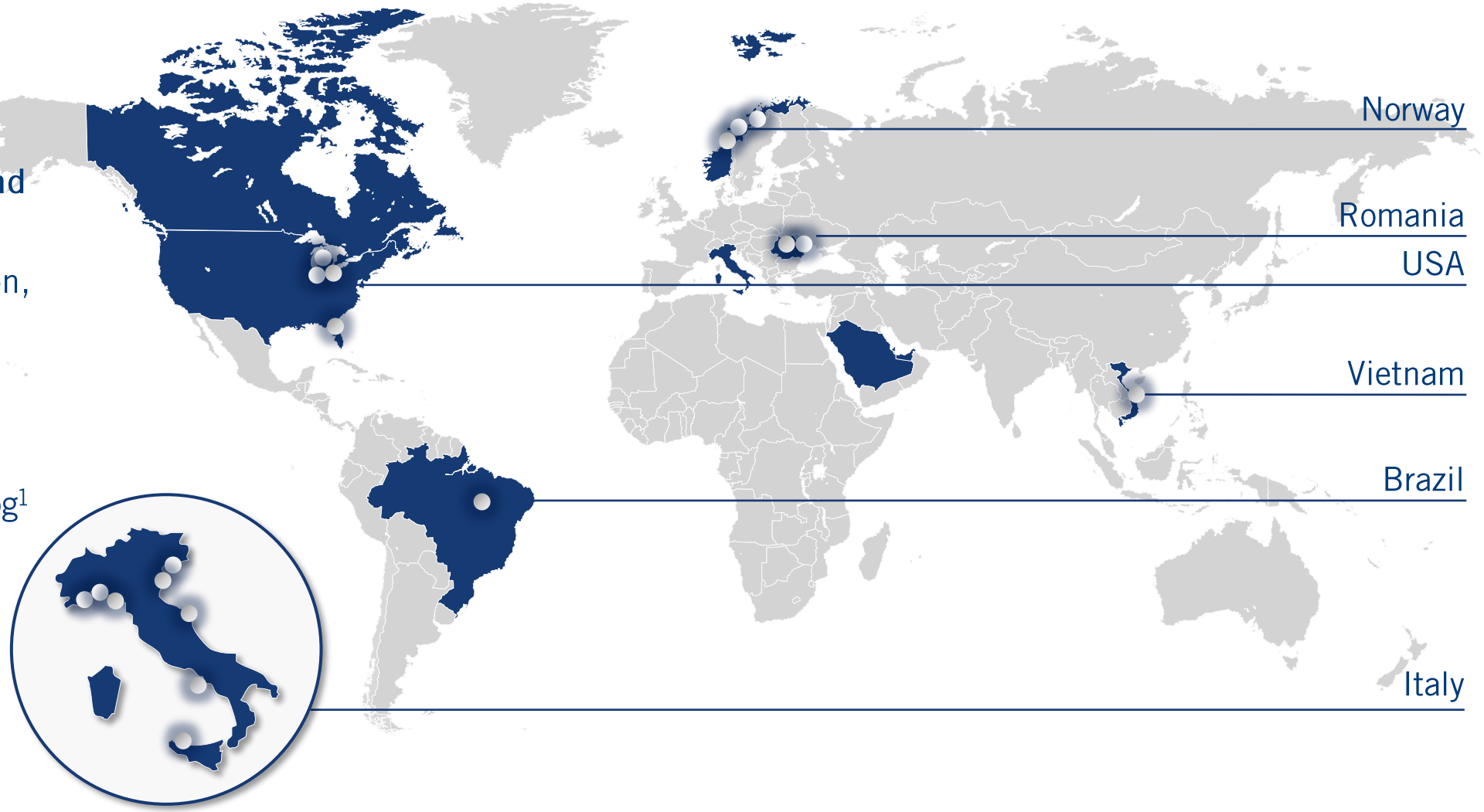
- **Leading player in maritime domain** with a strong competitive positioning in **Shipbuilding** and **Underwater** thanks to **technology, innovation, and best-in-class execution**
- Growth led by diversification, global production capacity and wide client base

€ 9.2 bn revenue

€ 72.6 bn total backlog[1]

18 shipyards in 3 continents

~24,500 employees
54% in Italy



Note: Values as at FY25

1. Value as at 9M 2026. 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

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



Leader in market share (> 47%)

Diversified client base and complete segment coverage



Main supplier to the Italian Navy

Partner of the US Navy

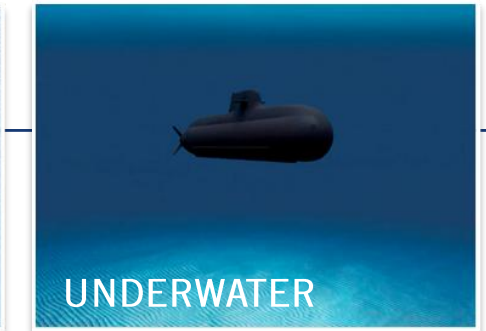
Partner of choice of leading navies in Europe and worldwide



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 deep-sea research vessels



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

First vertically integrated operator, orchestrating end-to-end solutions across the entire value chain, from hardware to software and telecommunications, from platforms to services



DIGITAL ENABLING TECHNOLOGIES

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

MARINE SYSTEMS AND COMPONENTS

Proprietary equipment 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

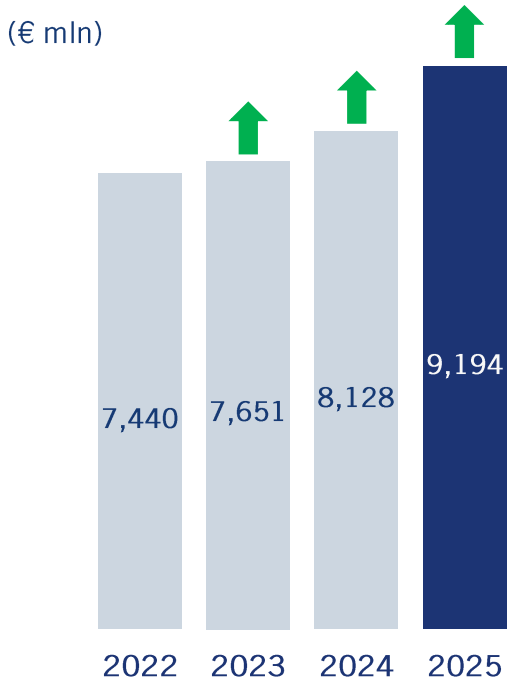
1. CSOV: Construction Service Operations Vessel; SOV: Service Operation Vessel

Consistently beating all targets

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

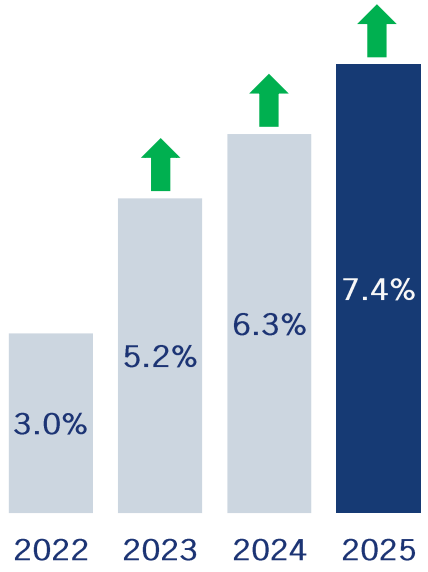
REVENUE GROWTH

CAGR 2022-25 7.3%



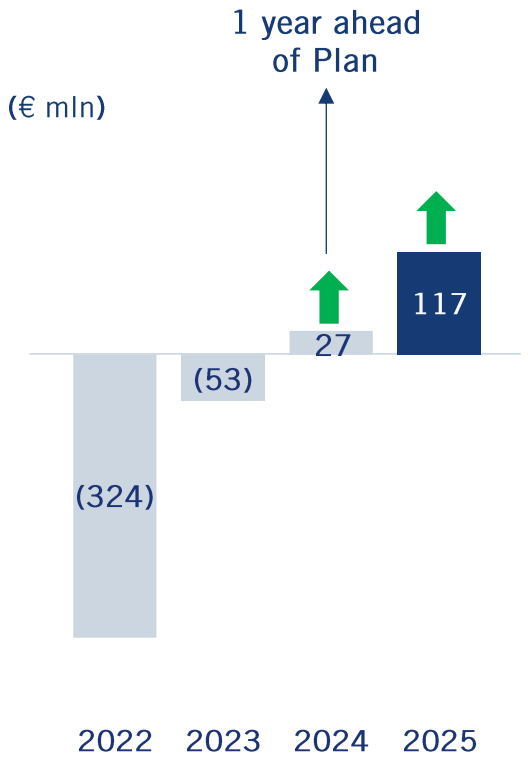
MARGIN EXPANSION

EBITDA grows 3x in 2022-25



GROWING PROFITABILITY

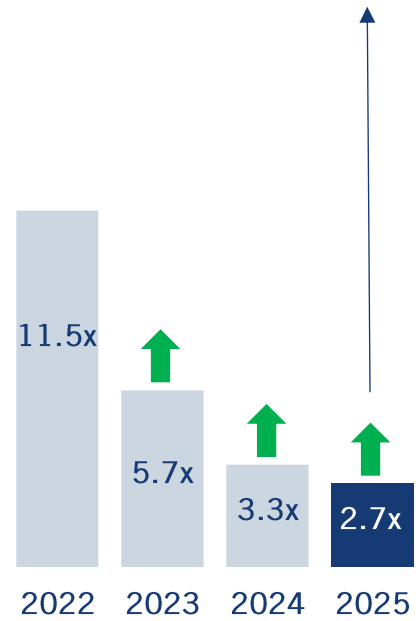
1 year ahead of Plan



SIGNIFICANT DELEVERAGING

NET DEBT/EBITDA

1.9x including non-current financial receivables



Target over-achieved

Clear the Decks









- **Cruise growth** focused on **price** and **not volume. Order portfolio strongly de-risked with 80% of sister ships**
- **Strong growth** in **Naval with ~€ 5 bn orders expected in 2026** (Portugal FREMM announced; Greece frigates, Italian DDX, Indonesia aircraft-carrying cruiser refit orders signed)
- **Contracts already signed** in Cruise, Offshore and UW, along with Naval **expected new orders in 2026 secures 2030 BP targets. It is only a matter of execution**
- **Energy security** emerging as a **key theme** in **Europe** and **Italy** leading to **new opportunities** in both **Offshore** and **UW** businesses

- Overhang from **February 2026 ABB has been removed** in light of **clear use of proceeds to fund M&A in high growth UW business**
- **M&A transactions in UW enhance growth** and expand exposure to **high-margin activities**
- **M&A strategy** driven by **Make-or-Buy** analysis of key technologies, currently not looking to any material targets
- **Material profitability** improvement, driven by **margin progression in Cruise** and **higher proportion of Defence and UW**
- **No material inflation-driven cost pressure on key input factors,** including steel (purchased in advance), energy and fuel consumption for sea trials (hedged)









Uniquely positioned as the only fully integrated maritime player active in Cruise, Naval, Offshore and UW benefitting from economies of scale and scope and technological cross-fertilization

Building the Physical AI backbone for the future of maritime industry

AI *as a key enabler of the Group's future growth*



Fincantieri Ontology

Strategic Partnership with Poste Italiane and TIM

Digitalizing and automating design and construction across the Group's shipyards

The partnership addresses four key industrial, economic and social priorities for Italy:

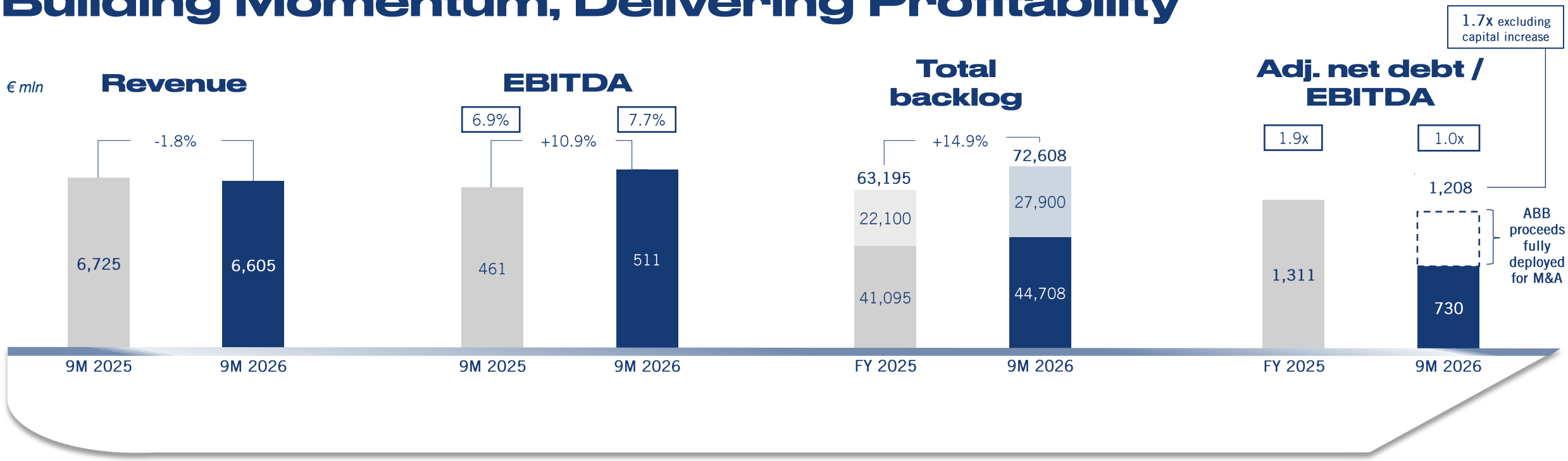
- strengthening industrial and economic leadership
- overcoming production constraints and accelerating automation
- developing human capital and making manufacturing careers more attractive
- safeguarding technical know-how

Converging into a single digital continuum with "Navis Sapiens"

Creating a secure and sovereign digital ecosystem capable of applying AI to heavy industry and ship asset management

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Building Momentum, Delivering Profitability



Double-digit EBITDA growth and **further margin expansion to 7.7%** in 9M 2026, reflecting profitability increase in Shipbuilding, and **Cruise in particular,** and a **growing Underwater contribution**

Revenue comparison reflects one-off effect of contract in Indonesia in 9M 2025 and reshaping of certain contracts in 9M 2026

Record backlog underpinned by solid commercial momentum fueled by **favorable demand**

New contract signed for two DDX destroyers with contribution to revenues from 2027

Partnership with **Poste Italiane** and **TIM** to build **Italy's national Physical AI** value chain

Acceleration in profitability and **deleveraging** lead to **2026 guidance improvement for EBITDA** to **€715–725 mln** and **leverage ratio** to **1.7x** (1.0x including capital increase)

2026-2030 Business Plan targets - 2026 Guidance

FY 2026 EBITDA and leverage guidance improved in 9M 2026

	2026	2028	2030
Revenue (€ bn)	~9.3-9.4	~11	~12.5
EBITDA (€ mln) EBITDA margin	↑ 715-725	~930 ~8.5%	~1,250 ~10%
Net profit (€ mln)	140-180	~220 ~2%	~500 ~4%
Adjusted net debt*/EBITDA	↑ ~1.7x (1.0x including capital increase completed in February 2026)	~1.7x	~1.0x

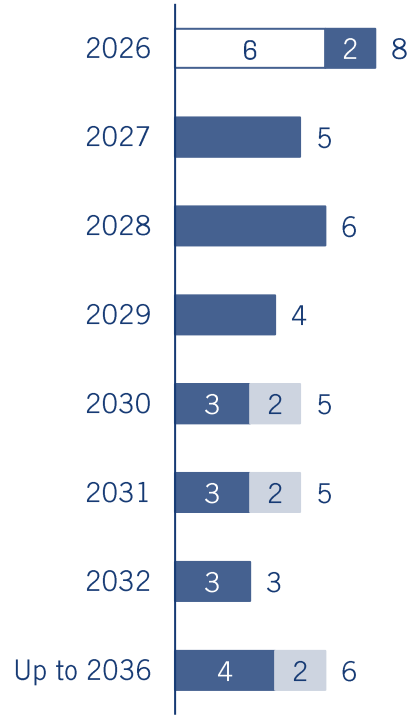
Note: previous 2026 Guidance (following the upward revisions to revenue, EBITDA and net profit announced in 1Q 2026): revenue ~€ 9.3-9.4 bn; EBITDA € 700-710 mln; net profit € 140-180 mln; adj. net debt / EBITDA ~2.0x (1.3x including capital increase completed in February 2026)
Adjusted net debt - Net 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

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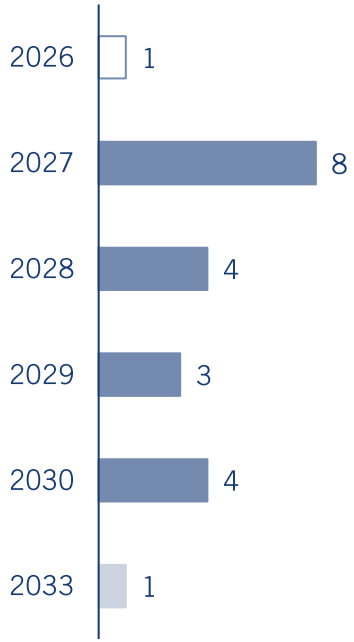
Deep order book providing visibility through 2039

Total backlog of **€ 72.6 bn**, equal to **7.9x** FY 2025 revenue
Soft backlog at **€ 27.9 bn**, further supporting the commercial pipeline
19 ships delivered (6 Cruise, 1 Defense, 1 Underwater, 11 Offshore and Specialized Vessels), with **90** units in **order book**

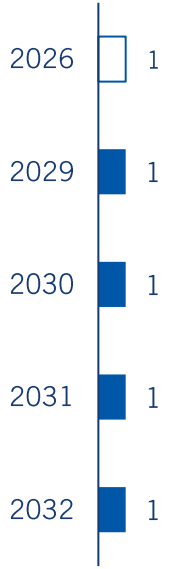
Shipbuilding – Cruise
#deliveries



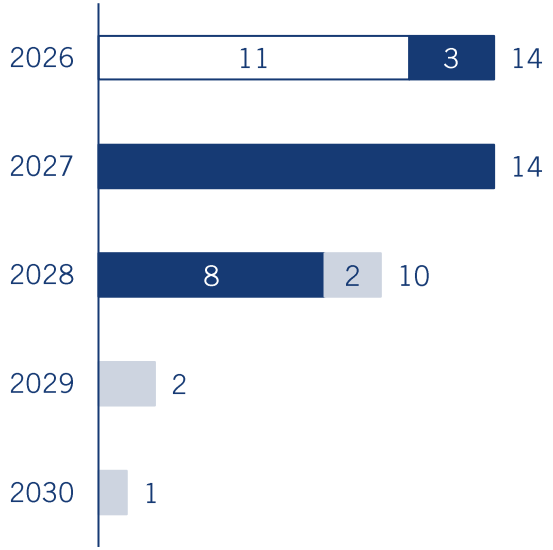
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



Delivered in 9M 2026 | Order book at YE 2025 | New orders in 9M 2026

Note: Delivery schedule does not include 3 Voyager-class vessels for Princess Cruises (signed in April 2026 with deliveries up to 2039), 3 cruise ships for NCLH (order signed in February 2026), the third ultra-luxury hospitality vessel for Four Seasons Yachts (signed in July 2026), and 2 Cruise ships for Viking (signed in August 2026)

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Balanced strategy maximizing value growth opportunities in all segments

Performance improvement



- Long-term backlog visibility
- Operational derisking
- Shipyard saturation
- Positive price evolution
- Improved payment terms

Incremental focus



- ~€ 5 bn new orders expected in 2026
- SAFE facility providing further support
- Naval growth structural and independent from current newsflow on ongoing conflicts

Diversified demand drivers



- Energy security and regional value chains as a strategic priority
- New opportunities in Defense (Vard mothership, Nordics programs) and Commercial (cable-layers, ice-breakers, deep-sea research, IMR[1], fishery)

One-stop-shop offering



- Strong organic growth with additional major contracts already secured globally
- Technological consolidation and expansion along the value chain towards a service provider and one-stop-shop model, across defense, dual-use and commercial applications

1. Inspection, Maintenance and Repair

Significant contracts signed in Cruise, Offshore and Underwater in 9M 2026

Cruise





11 Cruise ships

3 for **Norwegian Cruise Line Holdings**

3 for **Princess Cruises**

4 for **Viking Cruises**

3rd unit for **Four Seasons Yachts**

Offshore





Largest order ever secured by **VARD**:
1 **Next-Generation Deep-Sea Research Vessel** for **Inkfish**

1 **Advanced Stern Trawler** for **Rosund Drift**

2 **multi-mission Buoy & Lighthouse Maintenance Vessels** for **Trinity House**

1 **Commissioning Service Operation Vessel (CSOV)** for **Dong Fang Offshore**

Underwater





Largest contract in WASS history – Lightweight Torpedoes to the Royal Saudi Naval Force

Contract amendment with OCCAR for **Logistic support activities and WASS countermeasures systems** on **U212 NFS submarines**

Note: The recognition of some of the signed orders in the backlog is subject to financing and other typical terms and conditions

Conversion of opportunities into orders in Defense

DDX order for the Italian Navy

Contract with OCCAR for 2 New-generation DDX destroyers for the Italian Navy

FREMM EVO for Portugal

3 FREMM EVO frigates announced by the Italian and Portuguese Governments

FREMM for the Hellenic Navy

Agreement for the transfer to the Hellenic Navy of 2 Italian Navy's FREMM frigates

LSM program for the US Navy

LSM Initial contract for the US Navy

"Garibaldi" refitting for Indonesia

MoU with PT PAL Indonesia for the modernization program (Cruise carrier "Garibaldi")

Full combat system for PPAs

Full combat system configuration for Italian Navy's PPAs

~€ 5 bn
Defense order target

Target set during the 2026-30 Business Plan CMD



Opportunities in pipeline:

Logistic Support Ship for the Italian Navy

Joint Maritime Multi-Mission System (J3MS) Program

Lifecycle Management Program in Middle East

Programs for the US Navy

Note: The recognition of some of the signed orders in the backlog is subject to financing and other typical terms and conditions

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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



Yacht Experience

Exclusive itineraries with a sophisticated and intimate experience



Luxury Niche

Cruise ships designed for exclusive cruises



Upper Premium

Cruise ships dedicated to upscale destination-oriented cruises



Premium

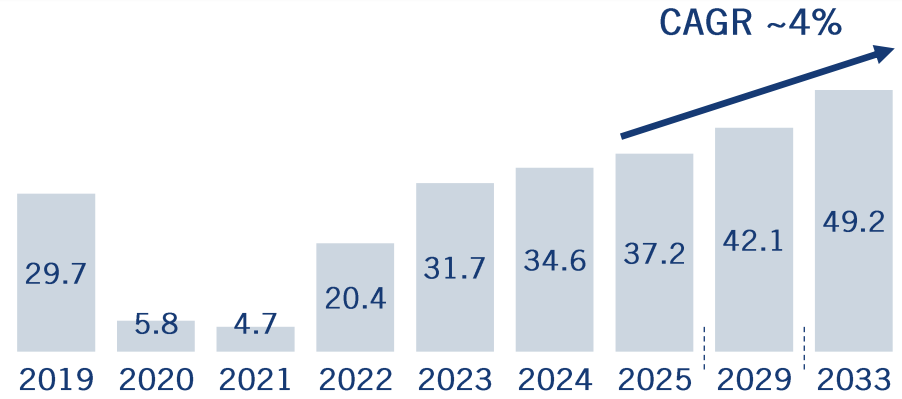
Dedicated to a wide range of cruise routes with higher on-board standards



Contemporary

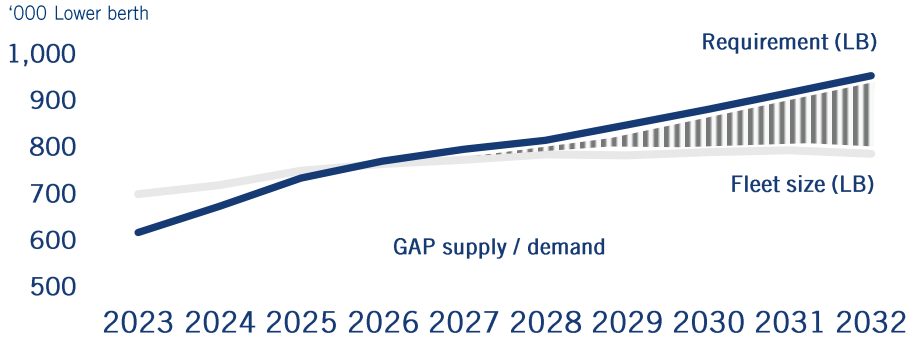
Largest cruise ships for mainstream cruises

Estimated growth of ~4%/year to 49.2 mln passengers in 2033[1]



2025-33 CAGR of ~4%, reaching ~42.1 mln passengers by 2029, and ~49.2 mln by 2033[1] (2029-33 CAGR: ~4%)

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 (CLIA) State of the Cruise Industry Report 2026; Fincantieri analysis by 2033
2. Fincantieri analysis

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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 2039 (thanks to new orders from NCLH and Princess Cruises acquired in 2026)

OPERATIONAL DERISKING

Portfolio carrying lower execution risk: 30 sister ships vs 6 prototypes[1]

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

POSITIVE PRICE EVOLUTION

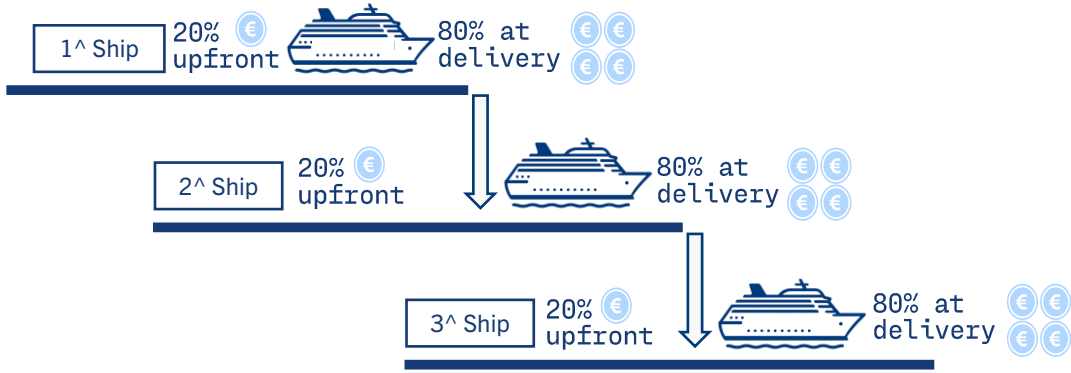
Cruise revenues over 2026-2030 grow more than proportionately than the growth in production volumes implying a favorable evolution of cruise ship prices

Revenue/GRT 2030 vs 2026[2]: + 21%

IMPROVED PAYMENT TERMS

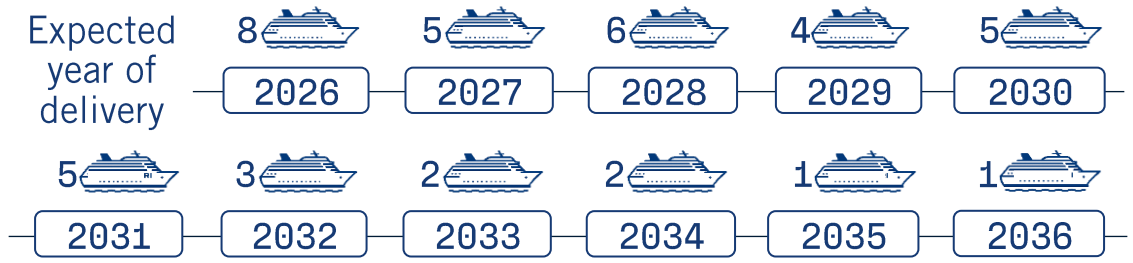
Strong demand leading to better payment conditions with positive impacts on Working Capital profile and cash generation

SELF-FINANCING PRODUCTION CYCLE



STRATEGIC SLOT ALLOCATION OF CRUISE ORDER BOOK

36 ships in order book with staggered deliveries up to 2036[3]



1. Figure as at September 30, 2026. 6 vessels delivered in 9M 2026
2. GRT: Gross register tonnage. Excluding ships < 60k GT
3. Delivery schedule does not include 3 Voyager-class vessels for Princess Cruises (signed in April 2026 with deliveries up to 2039), 3 cruise ships for NCLH (order signed in February 2026), the third ultra-luxury hospitality vessel for Four Seasons Yachts (signed in July 2026), and 2 Cruise ships for Viking (signed in August 2026)

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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 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

Italian Navy DDX ✓

Export Frigates ✓

Service contracts in Middle East

New Programs for US Navy

Garibaldi refit program ✓

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

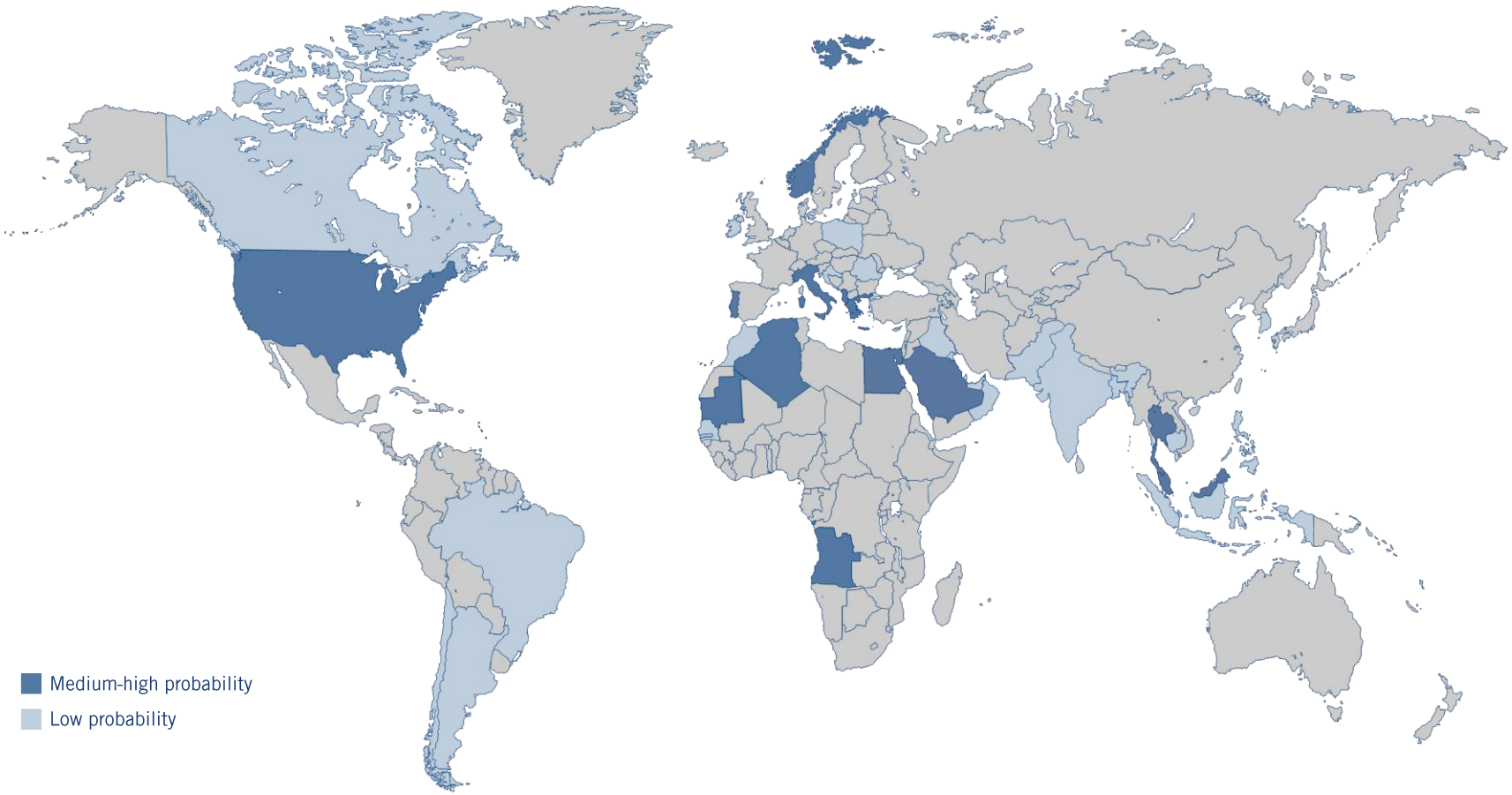
No negative impact on margins

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

On February 18, 2026, the U.S. Navy announced the issuance of a Request for Proposal (RFP) for the **Medium Landing Ship (LSM) program** for **up to 35 ships.** As a first step, on April 15, 2026, Fincantieri announced the award of a **$30 million contract** for the **procurement of materials and engineering work** related to the first four vessels. On July 13, 2026, the US Navy appointed a Vessel Construction Management (VCM) with a **$ 2.2 billion** contract for the initial production of up to eight ships, aimed at accelerating deliveries, improving cost discipline, and expanding the U.S. shipbuilding industrial base.

Under the current US Navy Shipbuilding Plan, **four** of the first eight vessels will be awarded to **Fincantieri Marine Group (FMG),** one to another shipbuilder, and up to three more are yet to be assigned

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

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

Energy security as a strategic priority in the current geopolitical scenario

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

Global offshore wind capacity is projected to increase from c.80 GW at end-2025 to c.295 GW by 2035 (c.14% CAGR), led by Europe and Mainland China, which together are expected to account for c.250 GW of installed capacity by 2035[1]

Offshore Oil&Gas

Offshore O&G production is expected to continue growing through 2035, with oil output increasing by c.5.0 mboepd (+20%) and gas by c.7.5 mboepd (+30%). Investment remains supportive: Clarksons forecasts c.US$823bn of offshore O&G project CAPEX over 2026-35 (c.US$82bn p.a.), with a strong near-term FID pipeline sustaining investment across major offshore basins[1]

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 Renewables Market Outlook September 2026; boepd = barrel of oil equivalent per day

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

Three high-potential segments shaping the expansion of the underwater market



DEFENSE

Safeguarding national interests through the underwater dimension

- Mine Warfare
- Antisubmarine Warfare
- Seabed Warfare



DUAL-USE

Critical infrastructure protection managed by commercial and defense operators

- Surveillance
- Patrolling
- Monitoring



COMMERCIAL

Supporting operators in underwater environments

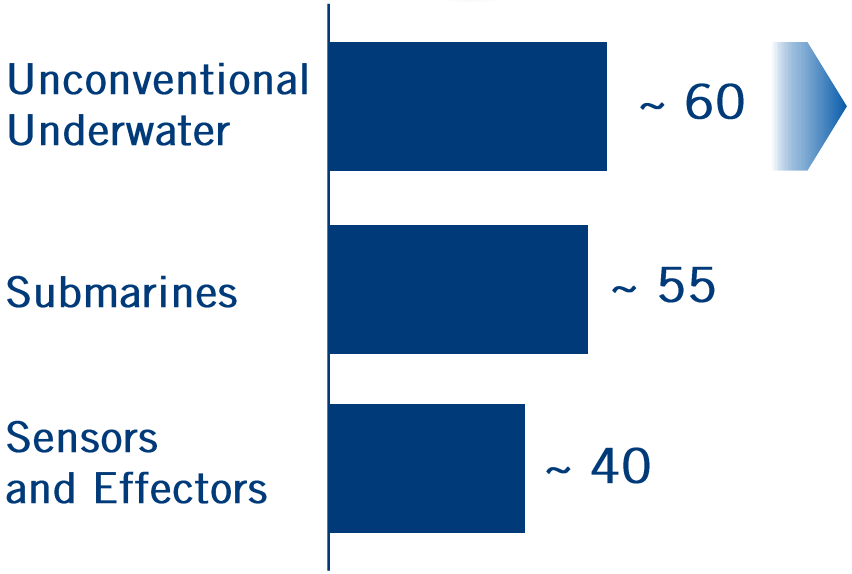
- Survey and Construction
- Inspection and Maintenance
- Deep sea mining and Aquaculture

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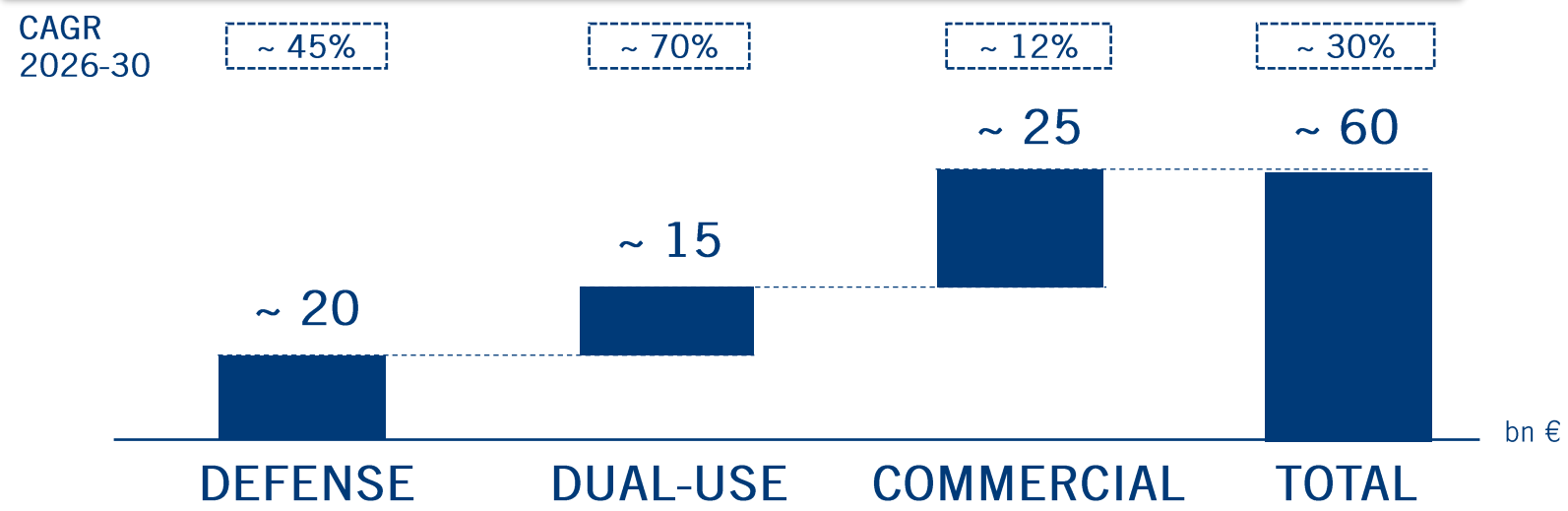
The UW market is a complex ecosystem of technologies and services with a cumulative 2026-30 value of ~€ 155 bn

Cumulative Market Value

~ 155 bn (2026-30)



UNCONVENTIONAL UNDERWATER MARKET



Driven by traditional **military missions** (UW awareness, ISR[1] and force protection) **with a growing demand for autonomous and modular UW solutions**

Convergence of geopolitical tensions, regulatory evolution and technological maturity

Expansion of **offshore energy investments**, the deployment of submarine cables and recurring inspection needs

Notes: Potential value expressed in terms of revenues; Chinese and Russian markets excluded; any differences due to rounding
Data Source Provider: Janes, desk research; BCG Analysis
1. Intelligence, Surveillance, Reconnaissance

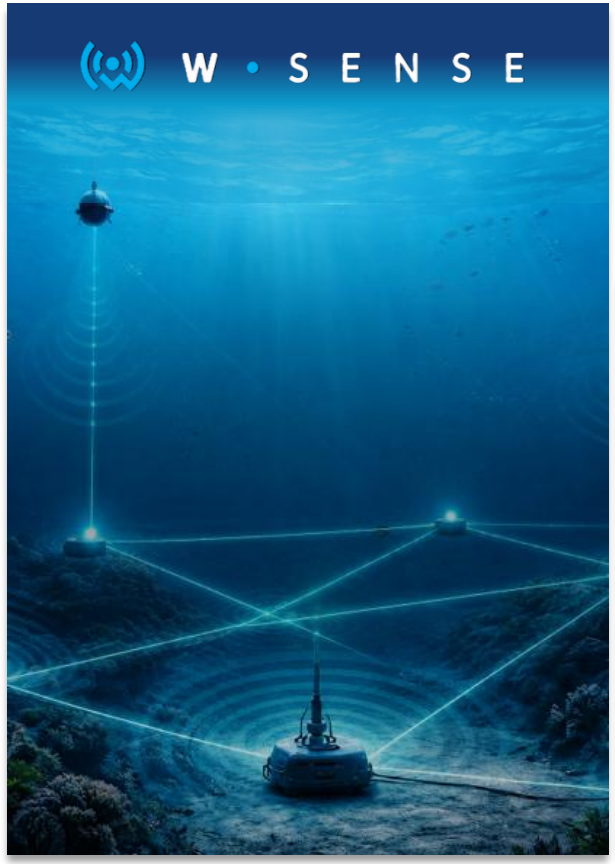
Agenda

1. Fincantieri Group
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4. F4 – Business Plan 2026-30
5. Concluding remarks

Creating an International fully integrated Champion in Underwater

Four highly value-accretive acquisitions









The only vertically integrated Underwater Technology and front-end Service Provider able to orchestrate end-to-end solutions along the entire value chain

Industrial rationale



TECHNOLOGICAL CONSOLIDATION

Fincantieri is investing in high value-added underwater technologies as industrial and technological enabler



OFFERING EXPANSION

To position Fincantieri along the entire value chain, overseeing the UW domain while expanding the Group's offering into underwater services



FULL-SERVICE MODEL

A One-Stop-Shop offering end-to-end solutions based on “Underwater as a Service” paradigm, strengthening competitiveness in commercial, defense, dual use applications

Establishing the first vertically integrated operator working across the entire Underwater value chain

FINCANTIERI

Selected companies

Highly strategic product portfolio covering key segments of the value chain

TECHNOLOGICAL CONSOLIDATION

GRAAL TECH

Modular Subsea Advanced technology

Strengthening the competencies in robotics, autonomous navigation and advanced sensor technology

Complementing the portfolio with specialized know-how in the development of modular AUVs/UUVs, accelerating innovation in a highly strategic sector

DEFCOMM

Surface Drones and unmanned vehicles

Extension of operational capabilities and increased efficiency of autonomous UW missions

Enhancing vertical integration through versatile autonomous surface platforms

WSENSE

Underwater communication systems

Enables UW operations through unconventional communication and data exchange systems

Additional value creation opportunities, extending the Group's positioning across key communication and sensor technologies

OFFERING EXPANSION

NEXTGEO

End-to-end subsea solutions

Broadening the product offering to cover the entire value chain in the "Underwater as a service" perspective

Expansion into a highly profitable market segment, with significant technological cross-fertilization across the Group's UW ecosystem

Fincantieri's M&A waves of expansion in underwater

FIRST WAVE

REMAZEL ENGINEERING

WASS SUBMARINE SYSTEMS a FINCANTIERI Company

- Delivered strong growth and profitability, seamless integration into the Group
- Significant industrial, commercial and operational synergies

The value created by the first wave has already generated returns well in excess of the initial investment

The **second wave of M&A as natural progression of our Underwater expansion plan** to further strengthen our integrated UW platform through disciplined, highly value-accretive M&A

SECOND WAVE

NEXTGEO

W • SENSE

DEFCOMM

GRAAltech Robotics, from idea to the sea.

A clear strategic vision deployed in a two-wave M&A campaign matched with a coherent capital structure strategy

Second wave of expansion in underwater after Remazel and WASS

«We are creating Europe's first fully integrated underwater ecosystem — a platform that can operate, connect, protect and govern the underwater domain by combining services, autonomous vehicles, sensors, communications, defense systems and strategic platforms into a single industrial capability»

Bringing together **8 market-leading companies** into a **vertically integrated underwater ecosystem** providing underwater services, autonomous vehicles, sensors, communications, defense systems and strategic platforms, delivering end-to-end solutions

New Underwater segment



Consistent and foresighted financial strategy

2024 capital increase and 2026 ABB enabling inorganic growth without impacting deleveraging path

10% ABB capital increase had already been approved by EGM in conjunction with 2024 rights issue

Opportunistic market timing, with transaction executed before escalating geopolitical tensions adversely affected market conditions

Successful completion of the ABB with demand multiple times oversubscribed, providing proceeds now employable for industrial value creation

~€ 500 million capital increase fully deployed in acquisitions announced

Supplemented by other available Group resources

No impact on the 2026 Net Debt / EBITDA guidance

While improving the 2028 and 2030 Net Debt / EBITDA targets set out in the 2026-2030 Business Plan

The only vertically integrated Underwater Technology and front-end Service Provider able to orchestrate end-to-end solutions along the entire value chain

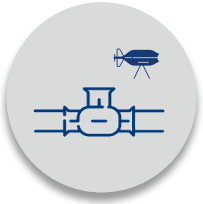


Fincantieri's Underwater assets comprise all the key technologies

FINCANTIERI | IDS INGEGNERIA DEI SISTEMI | WASS SUBMARINE SYSTEMS | REMAZEL ENGINEERING | GRAAL tech Robotics, from idea to the sea. | W·SENSE | DEFCOM DEFENSE COMMUNICATIONS | NEXTGEO

Strategic rationale

2024 capital increase and 2026 ABB enabling inorganic growth without impacting deleveraging path



EXPANDING A HIGH-VALUE INTEGRATED TECH PORTFOLIO

Enhance integrated **end-to-end solutions** across the entire value chain in a synergistic manner, benefiting from **cross-selling opportunities, joint product development, economies of scale and scope**



ACCRETIVE PROFIT & LOSS AND CASH FLOW IMPACT

Achieving € 1.1 bn in underwater revenues in 2026, with 19.2% EBITDA margin, **short cash conversion cycles,** enhance earnings visibility



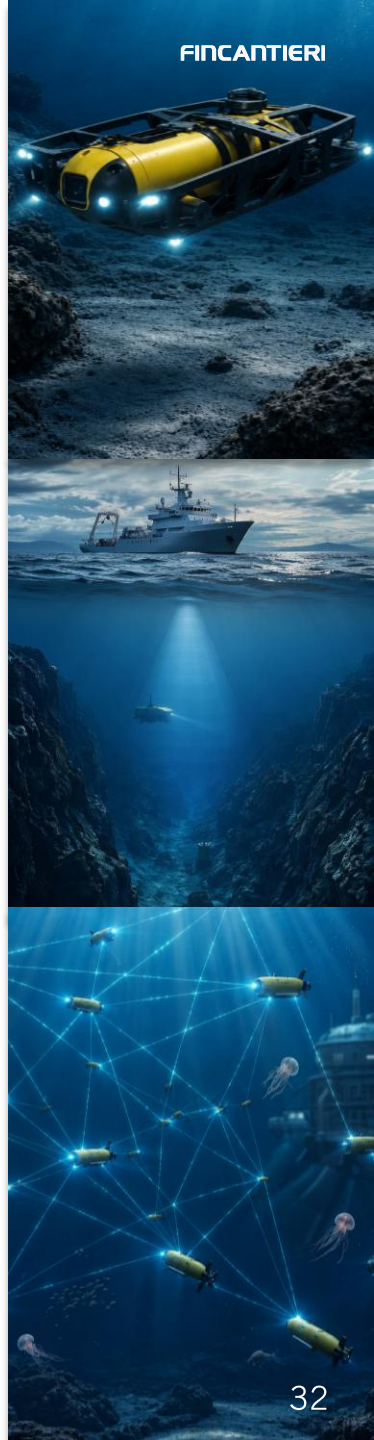
PREMIUM GROWTH OPPORTUNITIES

In addition to conventional underwater market, **unconventional underwater** offers **30% CAGR** in 2026-2030 with an **attractive mix between defense, dual-use and commercial**

Acquisitions highly accretive to UW financials

UW Segment Revenue and EBITDA	2026E CMD	Including new acquisitions: 2026 Pro forma	2028	2030
Revenue	~€ 720 mln	~€ 1.1 bn	~€ 1.4 bn vs € 0.9 bn	~€ 1.8 bn vs € 1.1 bn
EBITDA	~€ 130 mln	~€ 220 mln	~€ 300 mln vs € 170 mln	~€ 420 mln vs € 220 mln
EBITDA margin	18%	19.2%	21%	23%

Scaling up in the Underwater segment:
M&A pro forma contribution to Group net profit ~ +€ 60 mln in 2026
~ +€ 130 mln in 2030



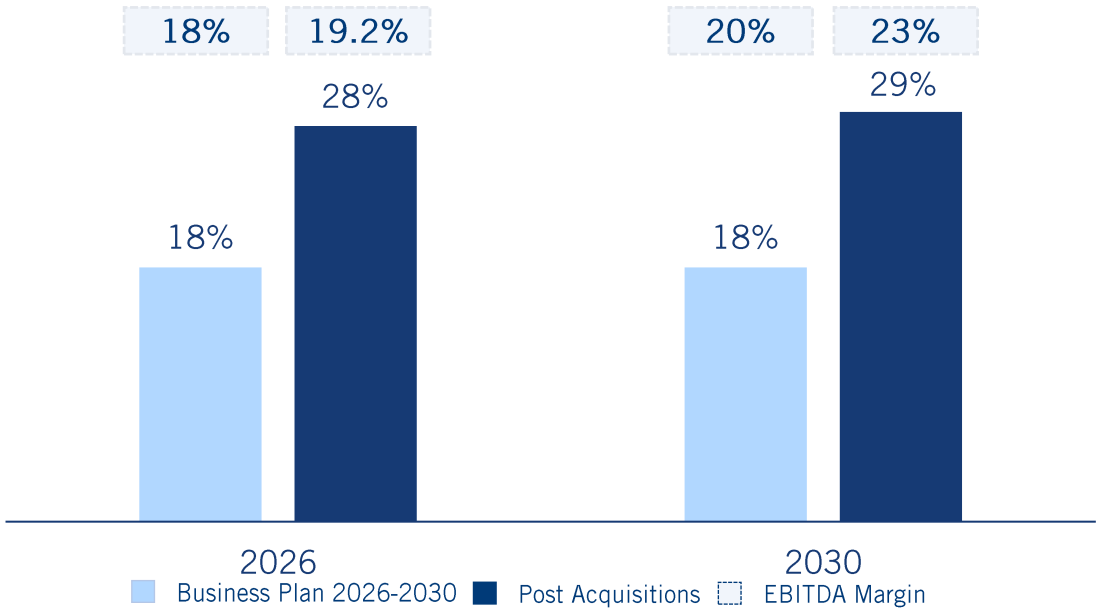
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Significantly higher contribution of UW to the group performance, accounting for more than 1/4 of total FCT EBITDA

UW REVENUES ON % OF TOTAL



UW EBITDA ON % OF TOTAL



SIGNIFICANT CONTRIBUTION TO THE GROUP

UW accounting for more than 1/4 of total Group EBITDA already in 2026

UW contribution to total 2026 revenue grows from 7% to 11%, 2026 EBITDA from 18% to 28%

2026 Net Profit pro forma increases by 40% vs 2026 BP Net Profit

2030 Group EBITDA margin reaches 11% (+100bps vs BP) and net profit margin grows to 5%

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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

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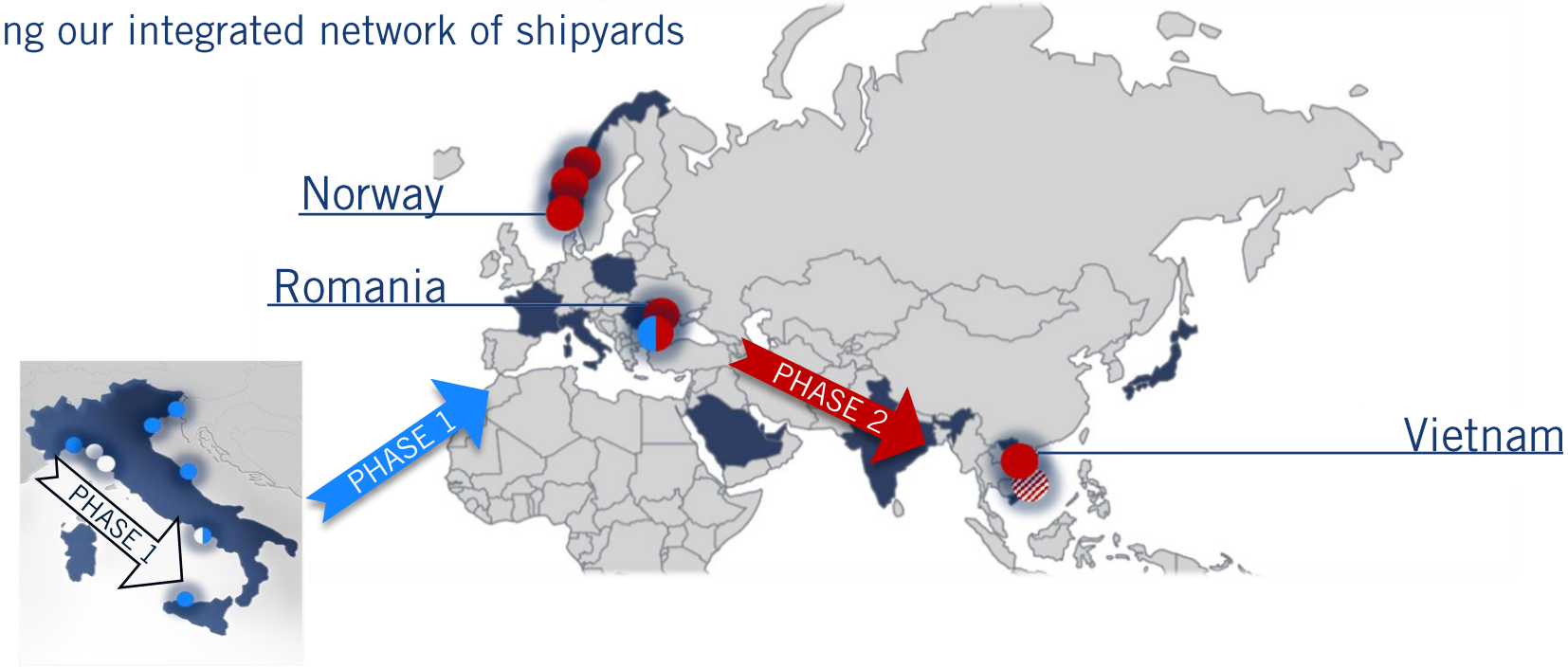
Capacity boost: a two-phase approach

Optimize allocation of workload leveraging our integrated network of shipyards

SHIPYARDS

- Naval
- Cruise
- Offshore
- Hybrid Cruise-Offshore
- Hybrid Naval-Cruise

- Naval Expansion
- Cruise Rebalancing
- Offshore expansion
- New shipyard



Approx.

€ 500 mln

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

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: 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

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Capacity boost: setting a world class benchmark for Defense

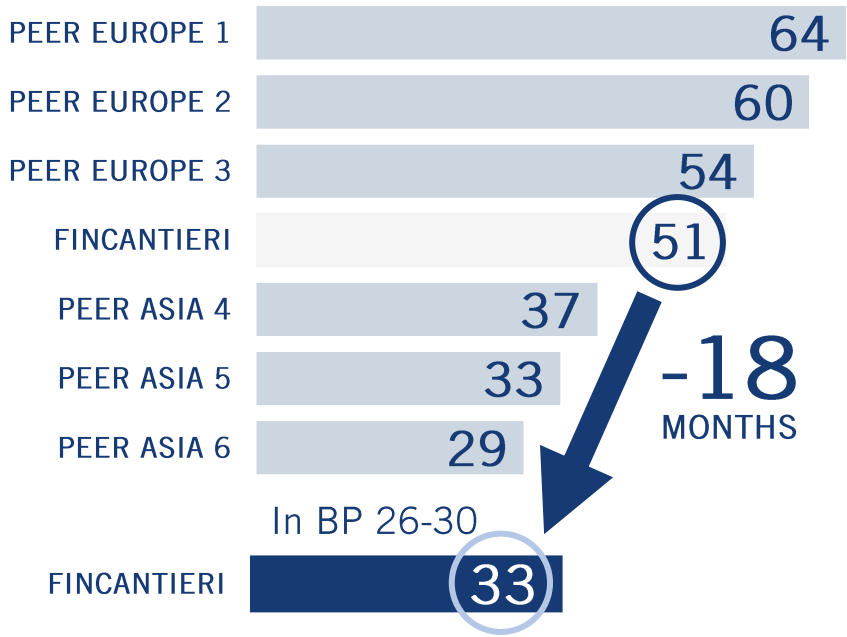
Optimizing capacity for surface naval units in Riva Trigoso and Muggiano

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)



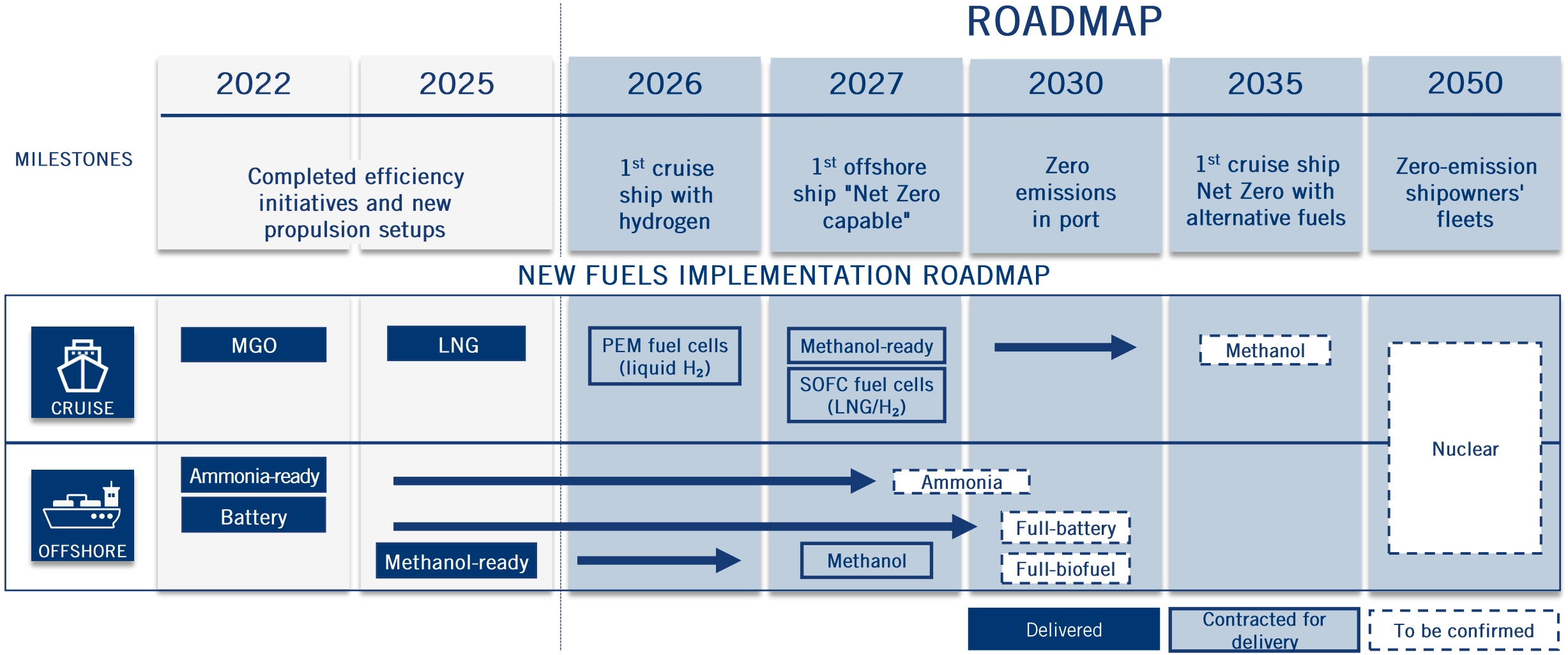
Frigates delivered per year:

2x

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Clean transition: ambitious targets reaffirmed

With a clear long-term technological development roadmap



Note: roadmap implementation depending on customer confirmation

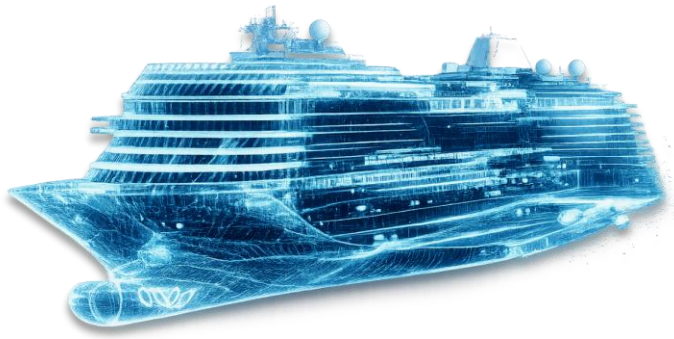
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Navis Sapiens

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

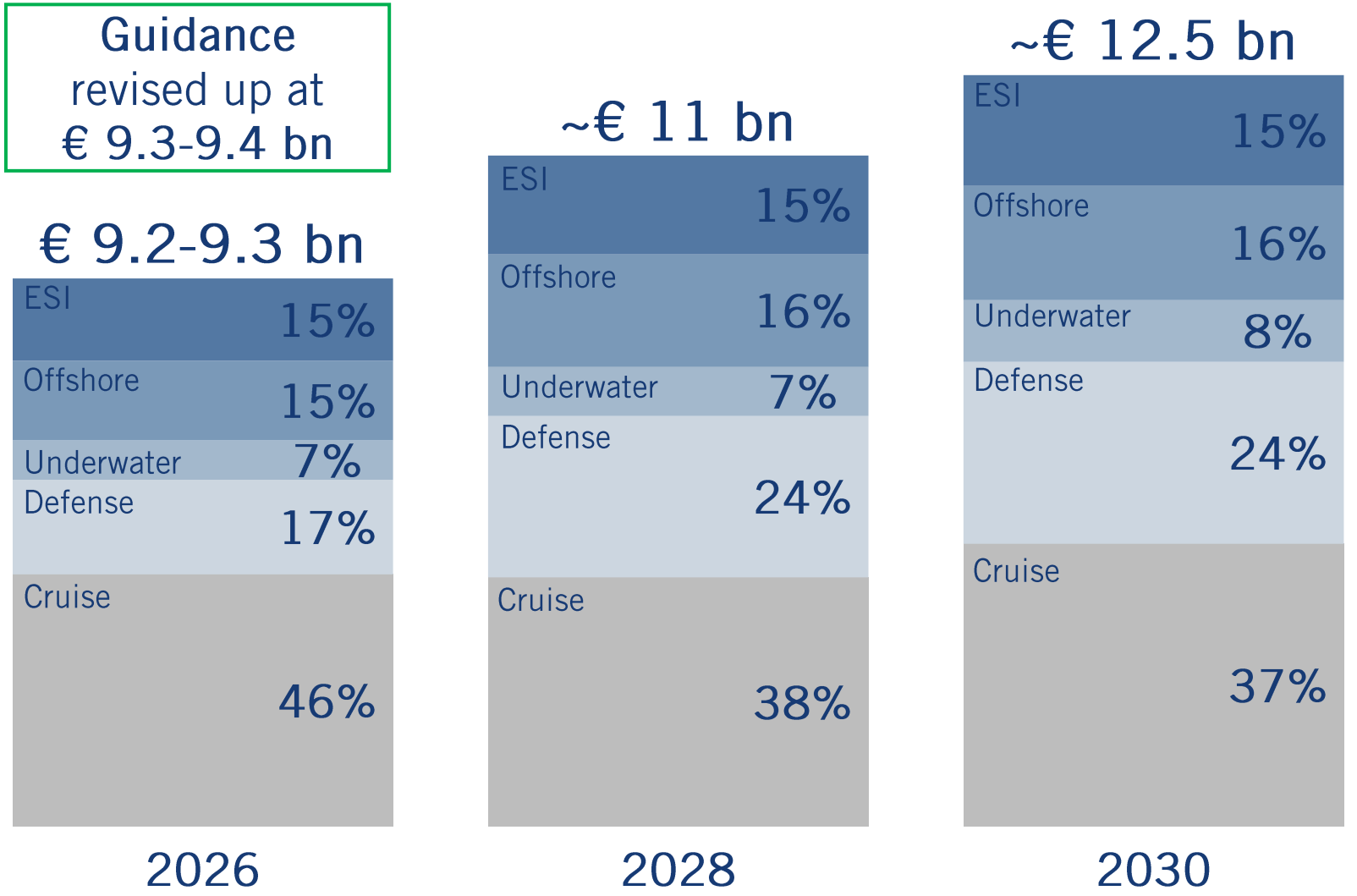
Reducing total cost of ownership for customers

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

Business Plan financials do not include the acquisitions in UW announced in July 2026

Guidance
revised up at
€ 9.3-9.4 bn



~8% 2026-30 Group Revenues CAGR

CAGR ~7%

CAGR ~8%

CAGR ~12%

CAGR ~18%

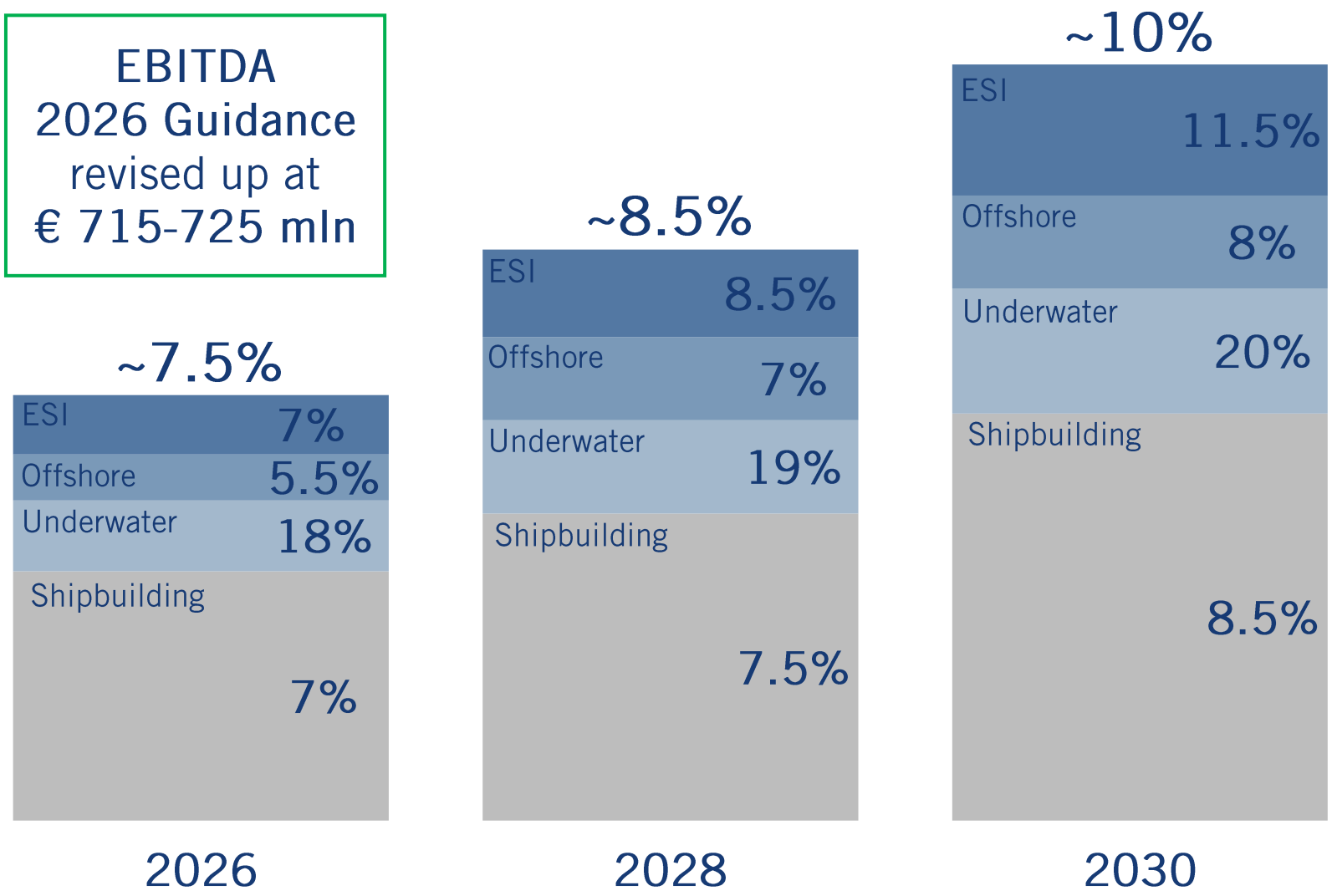
CAGR ~3%

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Profitability growth across all divisions

Business Plan financials do not include the acquisitions in UW announced in July 2026

EBITDA
2026 Guidance
revised up at
€ 715-725 mln



2026-30
EBITDA margin

+2.5 p.p.

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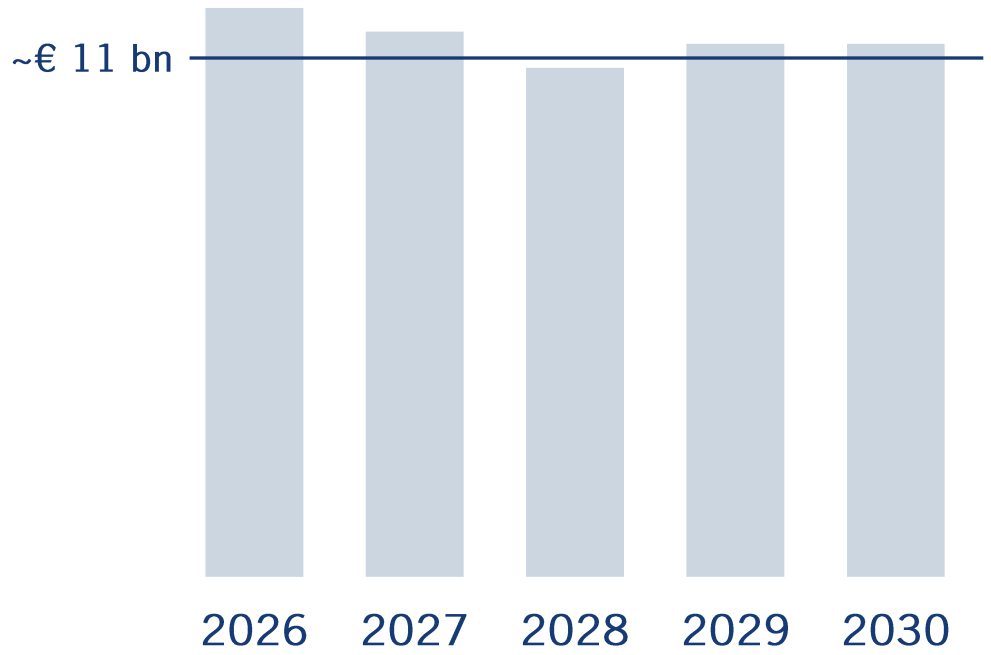
Order intake and backlog 2026-30

Business Plan financials do not include the acquisitions in UW announced in July 2026

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

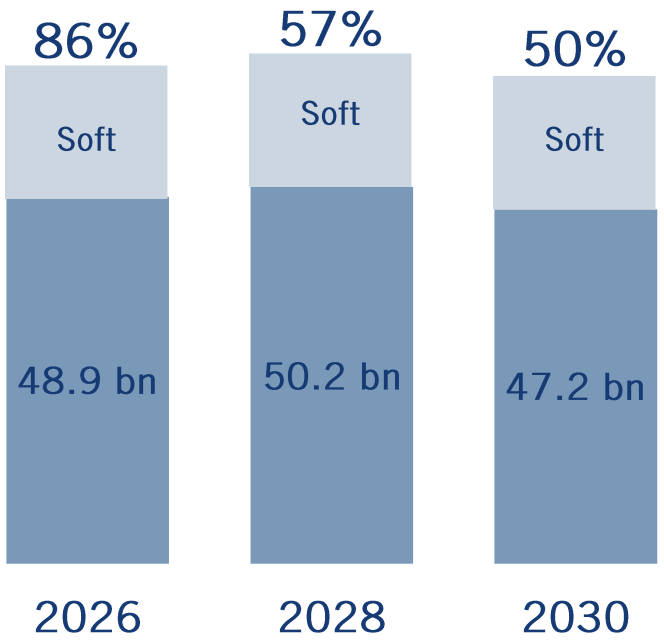
Over 50% of new orders from the Shipbuilding segment

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

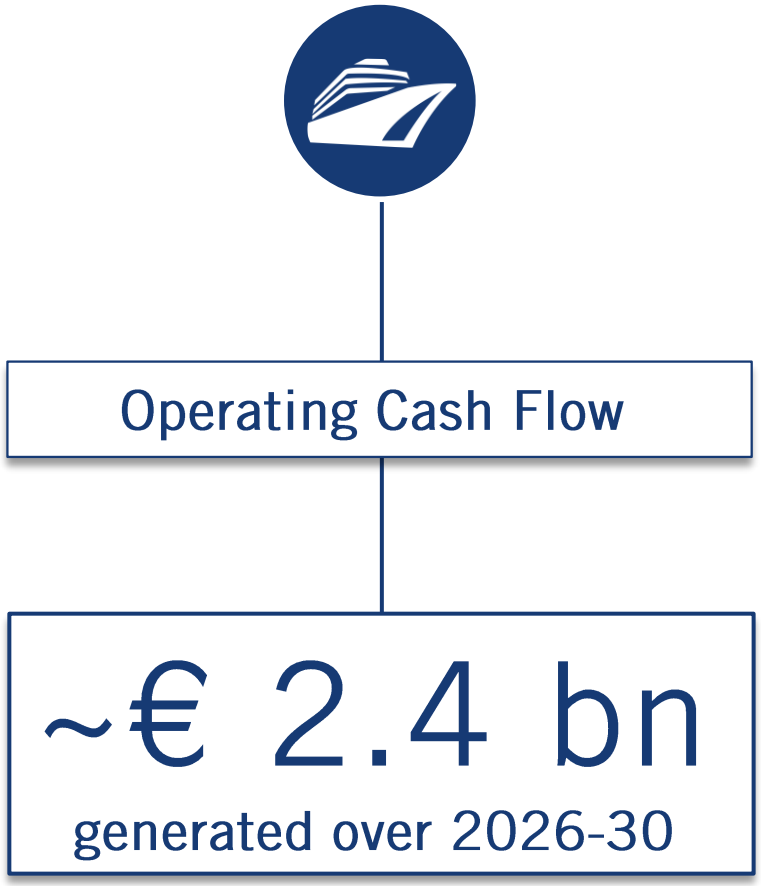
Asset renewal and upgrade

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



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

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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%

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CONCLUDING REMARKS

1 Largest shipbuilder in western world

in a macro-trend where shipbuilding is back as a geopolitical strategic priority

2 Leader in strong growth markets

with profound visibility through 2036 and beyond, enabling sustained volume growth, enhanced pricing power, shipyards saturation and deeper supply chain partnerships, while leveraging technology, digitalization and sustainability to reinforce market leadership

3 Unique positioning

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

4 Global system of shipyards

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

5 Higher quality of earnings

thanks to higher proportion of sister ships in Cruise, growing proportion of Naval and Underwater in mix driving increased cash flow generation, enabling further significant deleveraging and optionality for shareholder remuneration

6 International UW Champion

the first vertically integrated international underwater operator, uniquely positioned across the entire value chain, combining leading technologies, industrial capabilities and services

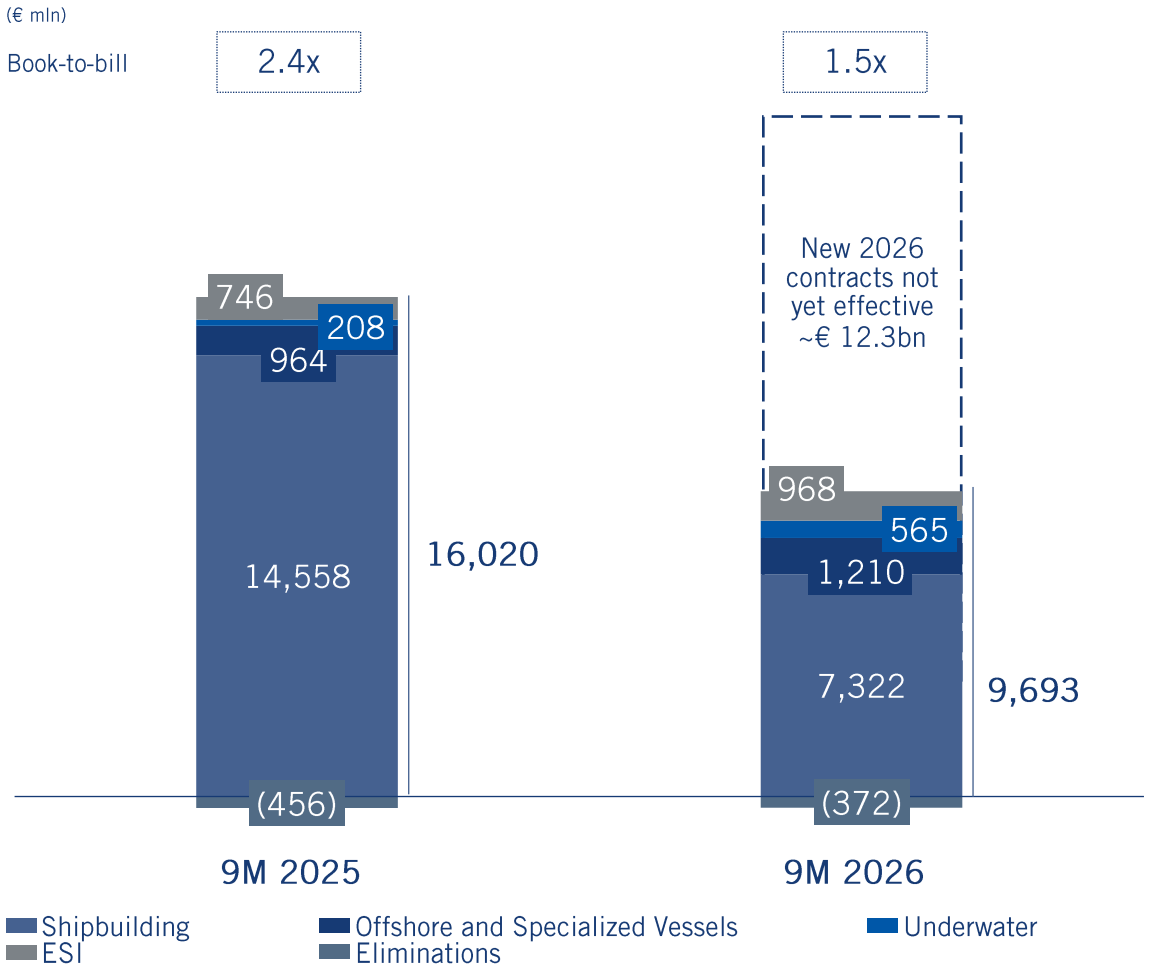
~€ 500 million capital increase fully deployed in the acquisitions of **NextGeo**, **WSense**, **Graal Tech**, and **Defcomm**, creating a fully integrated international underwater champion

Appendix

FINCANTIERI

Robust order intake at € 9.7 bn in 9M 2026

Order intake breakdown by segment



Order intake in 9M 2026 at € 9,693 mln, ~90% of FY 2026 expectations outlined in CMD; additional contracts signed for €12.3bn currently not effective and included in soft backlog

Shipbuilding at **€ 7,322 mln**

- 2 cruise ships for AIDA Cruises
- 2 cruise ships for Viking Cruises
- 1 cruise ship for Regent Seven Seas Cruises
- 1 cruise ship for Crystal Cruises
- 1 DDX for the Italian Navy
- Materials and engineering for the first 4 LSM for the US Navy

Offshore and Specialized Vessels at **€ 1,210 mln**

- 1 Next-Generation Deep-Sea Research Vessel for Inkfish
- 1 Advanced Stern Trawler for Rosund Drift
- 2 Buoy and Lighthouse Maintenance Vessels for Trinity House
- 1 CSOV for Dong Fang Offshore

Underwater at **€ 565 mln**

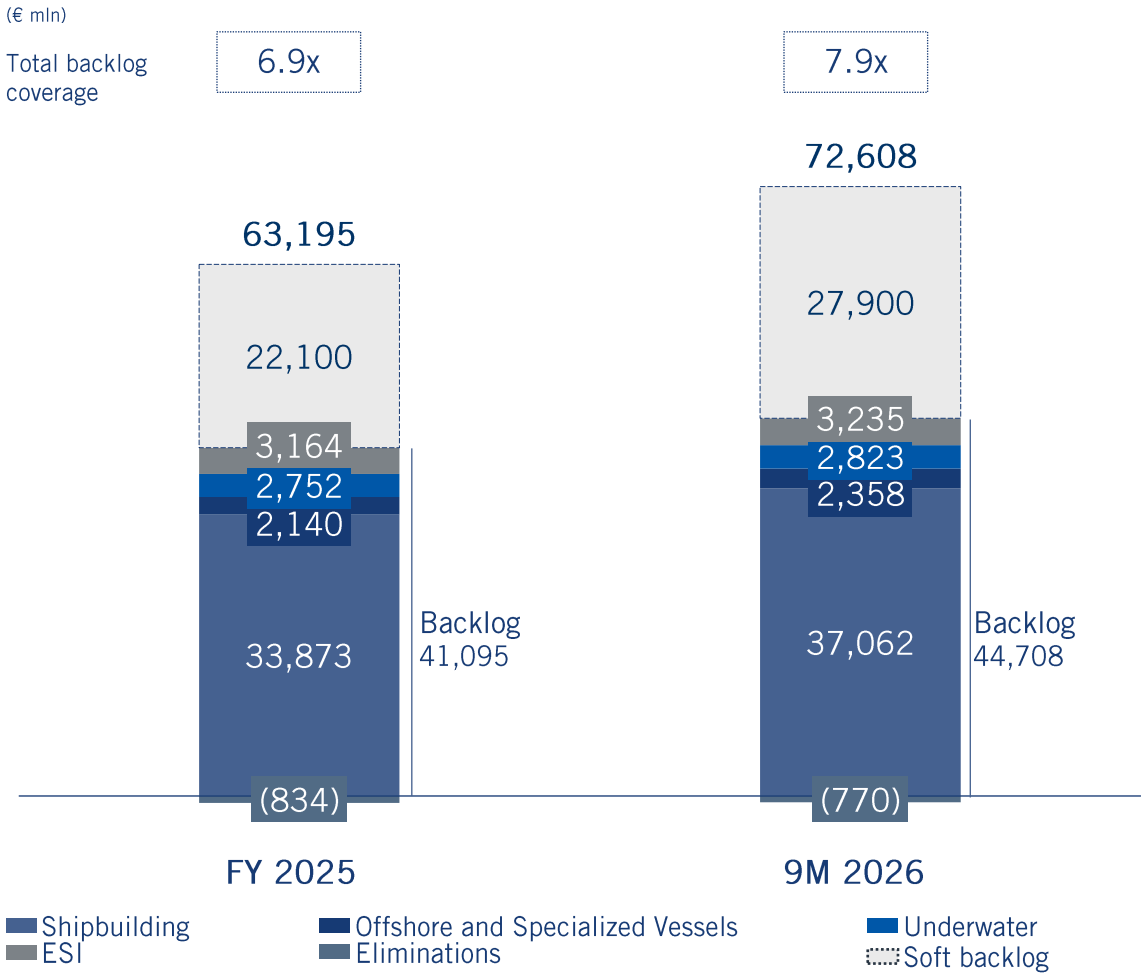
Contributions from WASS Submarine Systems and Remazel Engineering, alongside logistic support activities and WASS countermeasure systems for U212 submarines

Equipment, Systems and Infrastructure at **€ 968 mln**

Strong contribution from **Infrastructure** and **Electronics and Mechanical Systems and Components**

Record backlog at € 44.7 bn, and strong total backlog covering 7.9x 2025 revenue

Total backlog breakdown by segment



Impressive total backlog at **€ 72.6 bn** (+14.9% vs FY 2025), approximately **7.9 times FY 2025 revenue**

Backlog reaching a record level at **€ 44.7 bn** (€ 41.1 bn as of December 31, 2025), with **90 units** in **portfolio** and expected **deliveries up to 2036** (visibility extended to 2039 thanks to new orders signed in 2026)

Soft backlog at **€ 27.9 bn** (€ 22.1 bn as of December 31, 2025), on the back of strong **commercial performance recorded in all segments**

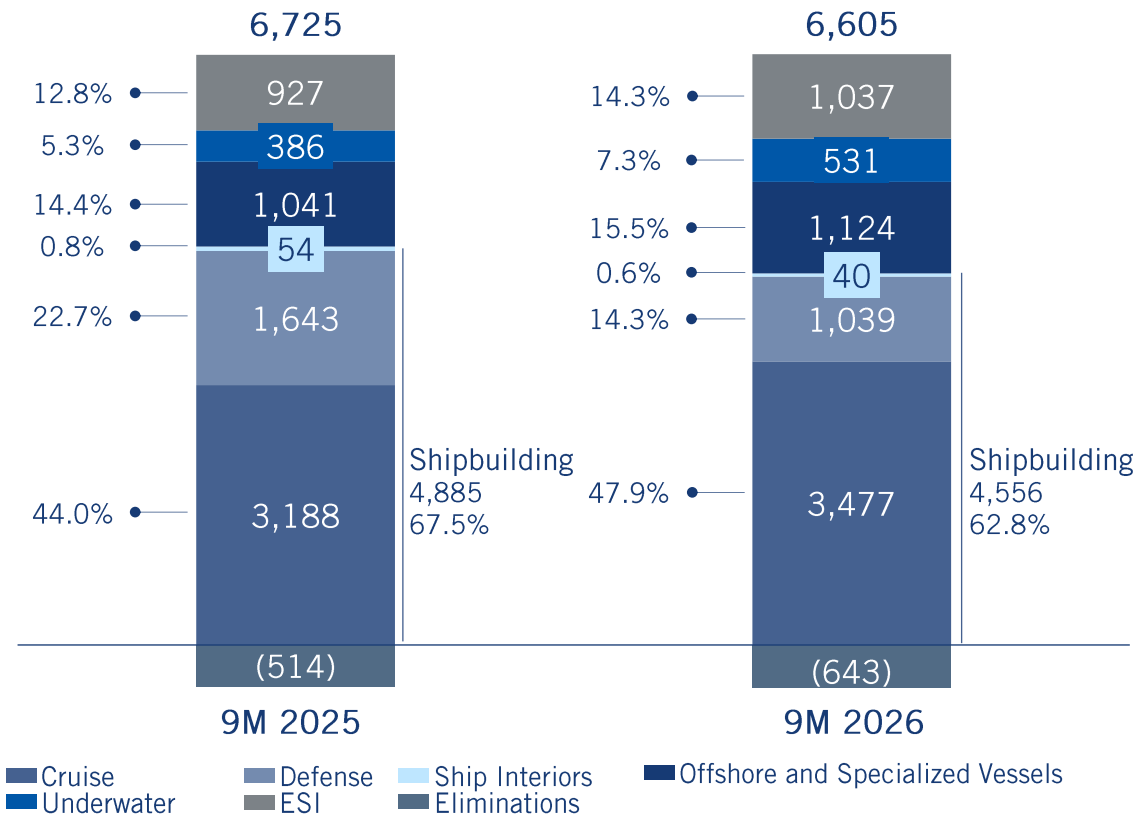
High conversion rate from **soft backlog** into **backlog** in **Cruise**, sustaining long-term revenue visibility over the coming years.
Increased number of **sister ships** in the **backlog (30 out of 36 Cruise ships on order)**, driving **execution efficiencies**, **cost optimization**, and supporting further **margin expansion**

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Backlog execution driving underlying revenue momentum

Revenue breakdown by segment[1] and % of total revenue

(€ mln)



Shipbuilding revenue at **€ 4,556 mln**, with strong growth in Cruise (+9.1% vs 9M 2025), driven by positive price evolution and by the continuous improvement of operating leverage
Defense YoY comparison reflects the order for 2 PPAs for Indonesia in 2025, and the reshaping of the US Navy programs for which we expect orders in the coming months

Offshore and Specialized Vessels revenue at **€ 1,124 mln**, up by 8.0% YoY (15.5% of total revenue)

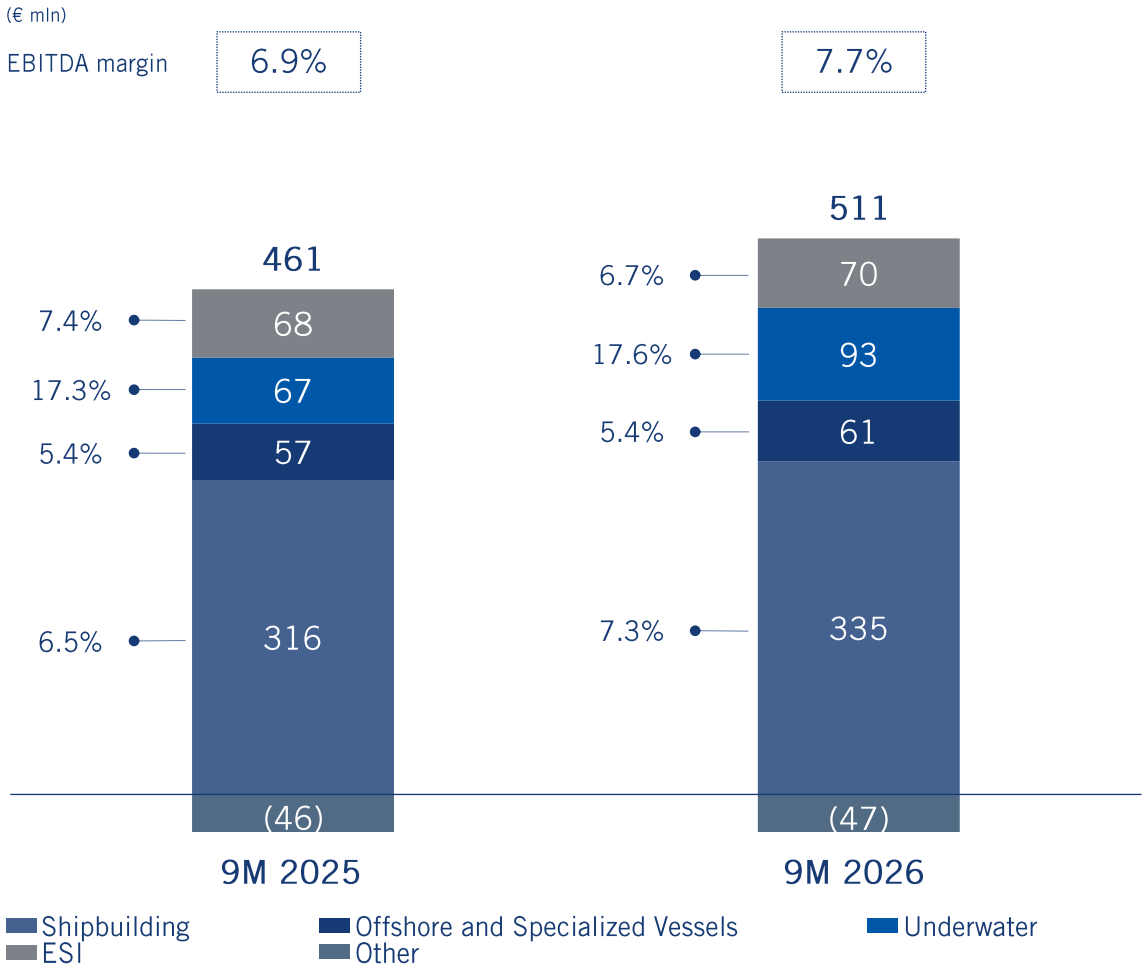
Underwater revenue at **€ 531 mln** up by 37.6% YoY, with an increasing **contribution** to total revenue (7.3% vs 5.3% in 9M 2025), driven by the **acceleration of U212NFS submarine activities**, and **strong performance of WASS** and **Remazel Engineering**

Equipment, Systems and Infrastructure revenue at **€ 1,037 mln**, up by 11.9% YoY (14.3% of total revenue), mainly driven by Mechatronics (+19.7%) and Infrastructure (+10.0%)

1. Breakdown calculated before eliminations
Note: figures shown throughout the presentation are subject to rounding

Acceleration in profitability with solid margin expansion

EBITDA breakdown by segment and EBITDA margin



Shipbuilding EBITDA at **€ 335 mln**, up 5.9% YoY, reflecting a strong performance despite the unfavorable comparison with 9M 2025 due to PPA contract for Indonesia

EBITDA margin grows significantly to **7.3%** (6.5% in 9M 2025), thanks to higher profitability in Cruise, supported by both favorable pricing evolution and seamless execution

Offshore and Specialized Vessels EBITDA grows 8.0% YoY to **€ 61 mln**, with **margin** stable YoY at **5.4%**

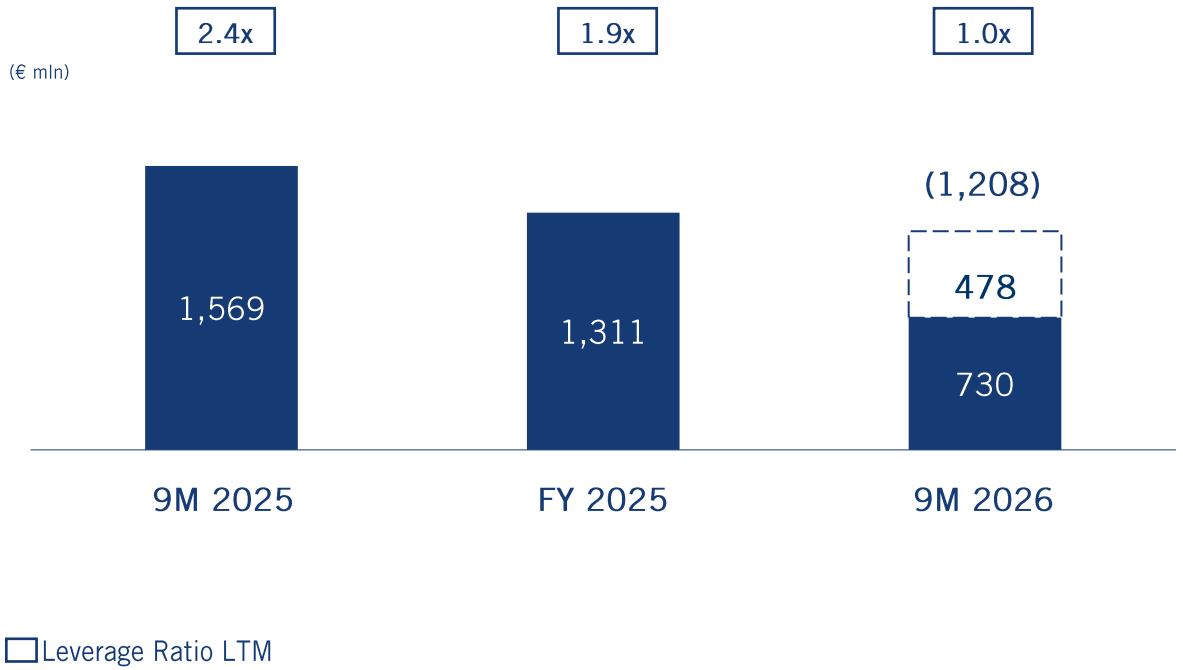
Underwater EBITDA **increases by 40.1%** to **€ 93 mln** (€ 67 mln in 9M 2025), supported by ramp-up of key programmes, further increasing its premium marginality to 17.6% (17.3% in 9M 2025)

Equipment, Systems and Infrastructure EBITDA up 1.8% YoY, reaching **€ 70 mln**, with **margin** at **6.7%**, driven by Electronics and Digital Products (+34.1%), with margin at 6.7%, and Mechatronics recording double-digit margin at 11.1%

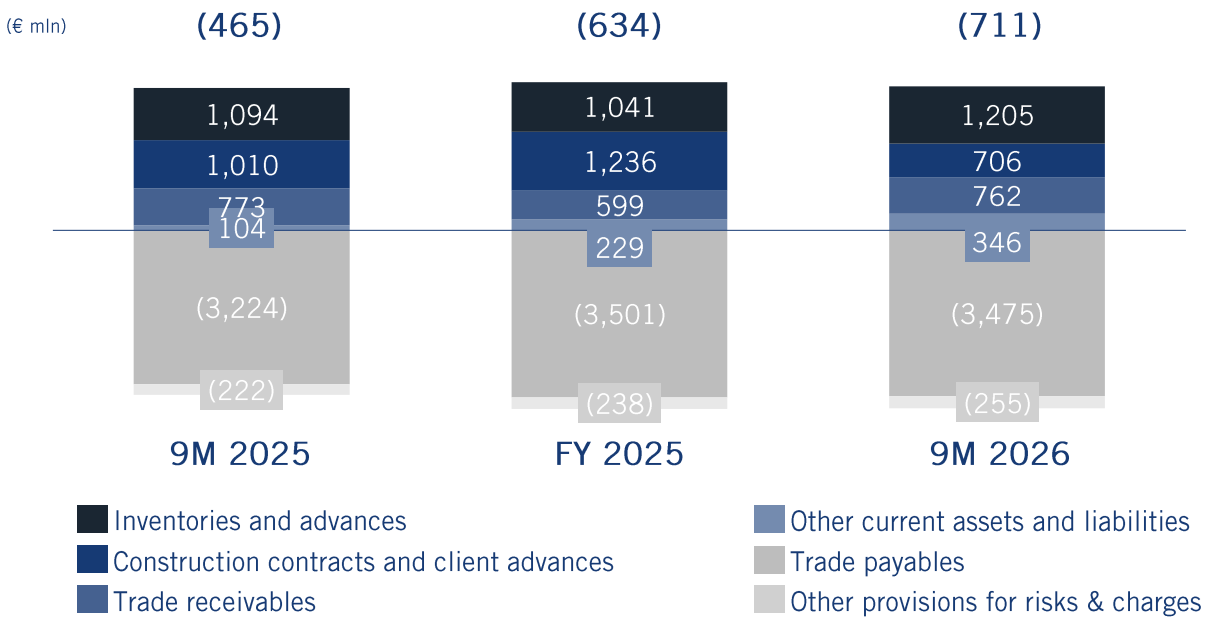
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Structural evolution in profitability translating into cash generation and further deleveraging

Adjusted net debt



Net Working Capital breakdown



Adjusted net debt at **€ 730 mln** in 9M 2026, **further improving** vs € 756 mln in 1H 2026, and **significantly lower** than FY 2025 at € 1,311 mln, thanks to cash generation in the period and capital increase completed in February 2026. Excluding the effect of the capital increase, adjusted net debt decreases to € 1,208 mln in 9M 2026

Leverage ratio (adj net debt / EBITDA LTM) stands at 1.0x (1.7x excluding capital increase) vs 1.9x at the end of 2025

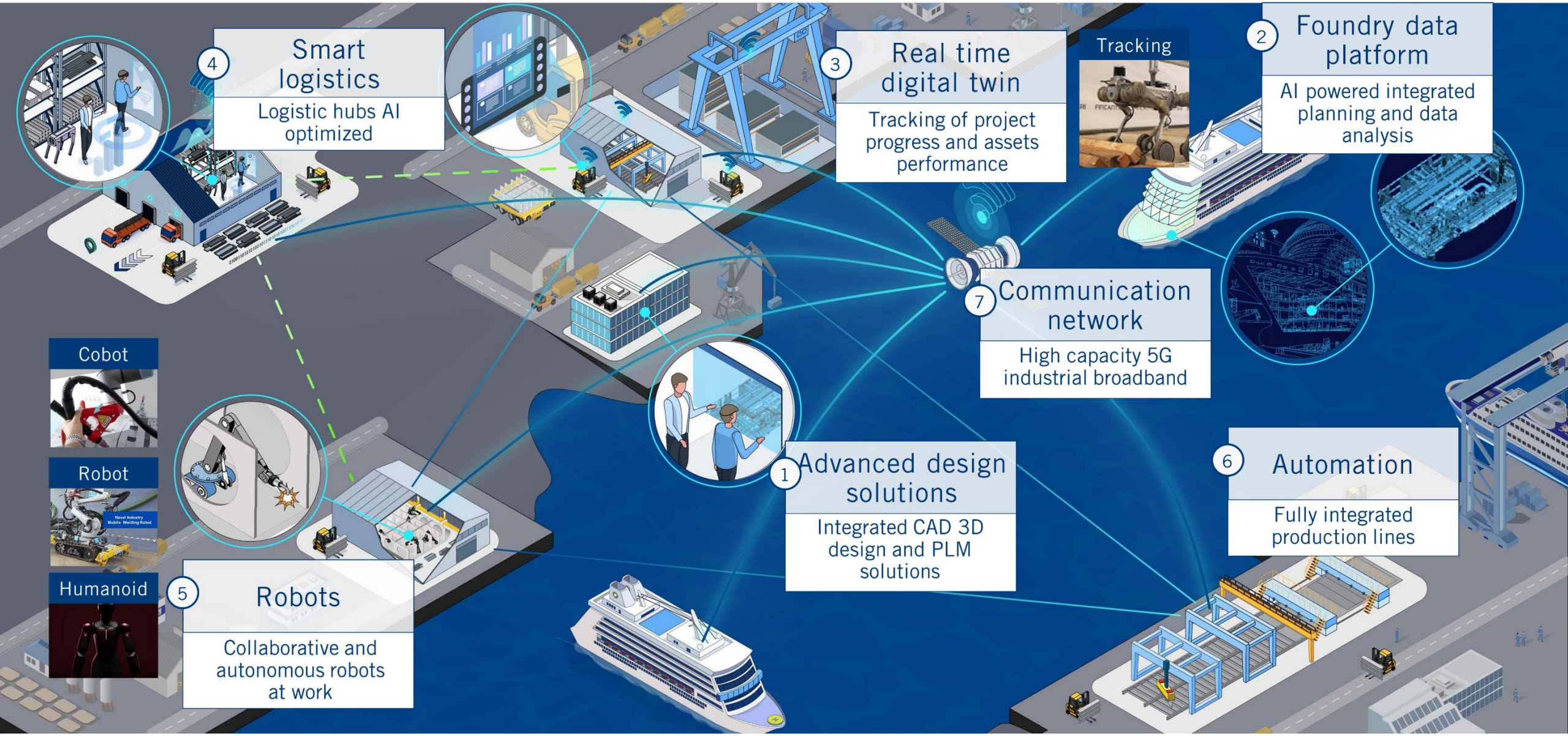
NWC at negative **€ 711 mln** (negative € 634 mln in FY 2025), as a combined result of:

- Lower construction contracts and client advances (-€ 530 mln)
- Increase in trade receivables (+€ 163 mln)
- Higher inventories and advances (+€ 164 mln)
- Increased Other current assets and liabilities (+€ 117 mln)

Note: Net debt adjusted includes non-current financial receivables totaling € 555 mln as at 30 September 2026 (€ 561 mln as at 31 December 2025 and € 79 mln as at 30 September 2025)

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Our future shipyard from CAD to Cobot



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

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Execution of make-or-buy strategy announced during underwater day (May 2025)

BUY

Off-the-shelf

Using commercially available technologies, typically at a high level of maturity and ready for deployment

✓

To be integrated

Integration of technologies that may require adaptation before being deployed within Fincantieri's UW ecosystem

✓

LOW
technological and business relevance

Non-distinctive components and subsystems

MAKE

Partner

Collaborations to jointly develop technologies by leveraging both internal and external capabilities

✓

In house

Acquisitions and internal development, allocating resources and investments to achieve the desired level of maturity

✓

HIGH
technological and business relevance

Critical technologies and capabilities to own, control or co-develop

HIGH-RELEVANCE TECHNOLOGIES

- **Sonar and threat detection systems**
- **Complex mechanics for topside**
- **Underwater communication systems**
- **Software for autonomy and UMS**
- **Drones and unmanned vehicles**
- **Electric motors and energy storage systems**

Full coverage of the technology spectrum enables distinctive capabilities to deliver end-to-end solutions

FINCANTIERI

Continuing the journey to build a global underwater leader

Long-term vision. Proven execution.
No Venture Capital.

Three years ago, we set out to build a leading Underwater platform through targeted investments in excellence

Today, we continue that journey, with momentum and conviction

A VISION THAT STARTS FROM FAR

Jul 2023 - Mar 2024

Signed MoUs with **Leonardo, C.a.b.i. Cattaneo, Saipem** and **WSense,** and initiated the collaboration with the **National Hub for the Underwater Domain**

Dec 2023

Agreement for the acquisition of **Remazel Engineering**

May 2024

Agreement for the acquisition of **WASS Submarine Systems**

Dec 2024

MoU with **Sparkle**

Jan 2025

Created the new **Fincantieri's Underwater segment**

Apr 2025

Subscribed Convertible Loan in **WSense**

Oct 2025

Launched the DEEP System
Signed Industrial Term Sheet with **DEFCOMM**

Dec 2025

Executed Share PSigned M&A Term Sheet with **Graal Tech**

urchase Agreement for **Xtera** and established JV with **Prysmian**

TODAY

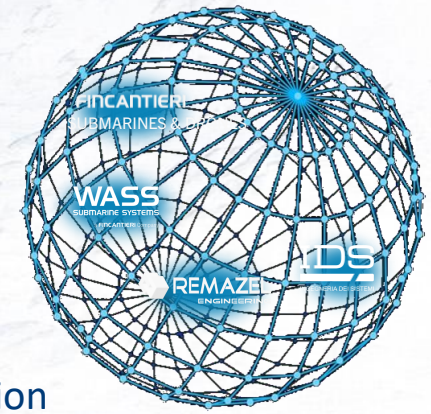
Acquisition of NextGeo, WSense, Graal Tech and Defcomm

Expanding footprint in Italy UK Netherlands Norway and UAE

€1.1 BN
REVENUE

19.2%
EBITDA MARGIN

In 2026 pro forma, supported by the outperformance
of WASS and Remazel, and today's acquisition



Graal Tech

PROVEN KNOW-HOW IN DRONE DEVELOPMENT...

Founded in 1998 as a Genoa University spin-off and specialized in the design and assembly of modular subsea advanced technology, in the development of small and medium UUVs and the related physical and digital auxiliary systems

...WITH INTEGRATED HARDWARE-SOFTWARE SOLUTIONS...

Mechanical Design
For unmanned surface and subsea solutions

Electronical Engineering
For robotic systems electronic control boards

Software Development
For remote control of robotic systems and for UI and firmware development

Systems integration
Construction, assembly and wiring of mechanical and electronical components

...BUILDING COMPETITIVE EDGE IN AUTONOMOUS UNDERWATER OPERATIONS


X-300 MCM Compact


X-300 Simulator


MGB-300 - USV


X-300 - AUV


X-300 Explorer - AUV


R-300 - AUV/ROV


UMA-1500 - Manipulator

Defcomm

Italian start-up developing high navigation speed and long operational range USVs

AN ALREADY STRONG AND CONSOLIDATED KNOW-HOW…

Founded in 2024 and specialized in the design and assembly of advanced capacity and autonomous control naval units

Autonomous driving software developed through radio and satellite communication competences

Integration of advanced SATCOM solutions on Defcomm products thanks to the industrial collaboration with Radiotech

…INTELLECTUAL PROPERTY OF AN INNOVATIVE RANGE OF PRODUCTS OF BOTH MANNED AND UNMANNED VESSELS…



MINI-SEA RAPTOR 28
Autonomous and remotely controlled naval platform

SEA RAPTOR 32
High-speed and long range USVs, both diesel and solar powered





ORDIGNO 70
Manned mothership for operational support and remote control of raptor units

…WITH APPLICATION IN ALL THE IDENTIFIED HIGH POTENTIAL SEGMENTS

Defense

Integration of small and expendable high-speed USVs on larger vessels and Navy's fleet

Dual-use

USVs for continuous patrol and surveillance activities of critical subsea infrastructures

Commercial

USVs for surveys and other support activities

WSense

A cutting-edge center of excellence in the development of solutions for wireless networks and underwater monitoring

LONG LASTING COLLABORATION...

December 2023
MoU in the Underwater Internet of Things (UIoT) sector

April 2025
Subscribed Convertible loan for € 2.5 mln + option for further € 2.5 mln

December 2025
Agreement for the integration of WSense advanced underwater monitoring and communication technologies in maritime

February 2026
Agreement for co-development of technological and commercial wireless solution

...DEVELOPMENT OF UNCONVENTIONAL TECHNOLOGY, ABLE TO OVERCOME TRADITIONAL SOLUTION LIMITATIONS...

- Real-time
- High Density



- Broad Areas Coverage
- Cost Efficient

...WITH HIGH POTENTIAL USE-CASES

Energy Industry
Asset and underwater networks monitoring, survey activities

Critical Infrastructure
Protection and surveillance of critical infrastructures, also with payload for UW equipment

Internet of Underwater Things
Wireless environment monitoring of hydroelectric reservoirs, the sea and sea-protected areas

FINCANTIERI

Next Geosolutions

A leading player in marine geoscience survey and offshore construction

BEST-IN-CLASS OPERATIONAL & FINANCIAL STRUCTURE...

Strong Financial Performance further enhanced by the acquisition of **Rana Subsea** in 2025

267.3 € mln	Revenue[1]
26.1%	EBITDA Margin[1]
259	Employees

...ACCESS TO AN EXTENSIVE FLEET OF BOTH OWNED AND RENTED VESSELS...

5 NextGeo directly **owned** vessels

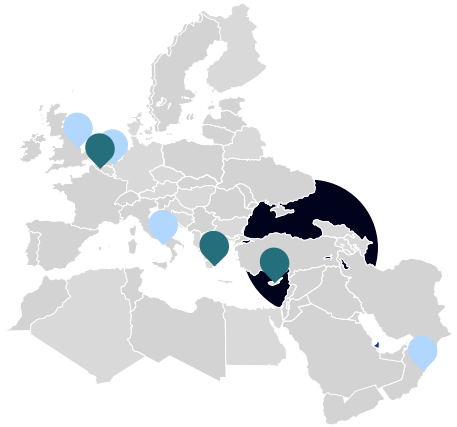
+

5 **Marnavi**[2] owned vessels

+

2 Nearshore Vessels
2 Crane Barges
Operated by Rana Subsea

...STRONG PRESENCE IN THE EMEA REGION



OPERATIONAL SITES

- **Italy** - Naples (Headquarter)
- UK - Norwich
- **Netherlands** - Ijmuiden
- UAE - Sharjah

SUPPORT SITES

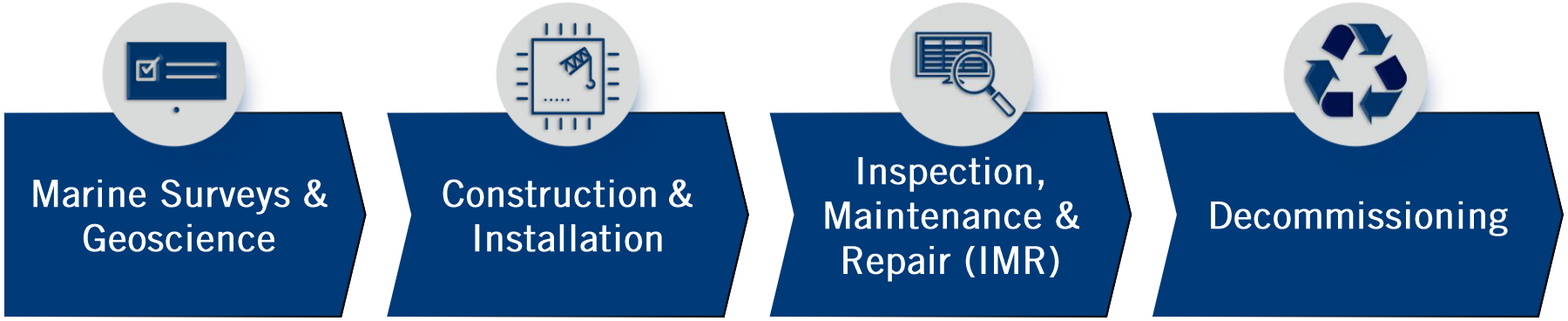
- Greece - Athens
- Netherlands - Amsterdam
- Cyprus

1. FY 2025 Reporting consolidate Rana Subsea results from September 2025
2. Marnavi Group, an Italian shipping company, is the current majority shareholder of NextGeo

Next Geosolutions

Offering end-to-end subsea services with potential growth in decommissioning

Activities



Clients

Major Oil Companies, Engineering, Procurement, Construction & Installation (EPCI) contractors, Transmission system operators (TSO), power cable installers/manufacturers, offshore wind developer, telecommunications cable owners, public entities

TenneT · prysmian · Terna · Nexans BRINGS ENERGY TO LIFE · great sea interconnector · 50hertz · TotalEnergies · SAIPEM · NEU CONNECT

NextGeo covers the 4 “subsea” service phases, from survey to decommissioning

One of the few European players with full life-cycle capabilities

Source: company reports, expert interviews, desk research, BCG Analysis
Not exhaustive

Next Geosolutions

Structure of the transaction

AGREEMENT WITH MARNAVI

Management shareholders — 25.63%

Marnavi — 52.60%

Other shareholders (free float) — 21.77%

NextGeo

Through a vehicle

Management shareholders — 25.63%

FINCANTIERI — 52.60%

Other shareholders (free float) — 21.77%

NextGeo

AGREEMENT WITH FOUNDING SHAREHOLDERS AND TENDER OFFER

Agreement with the founding shareholders for up to 30% of their shares and mandatory tender offer on the entire share capital of NextGeo

FINCANTIERI



NextGeo

FULL ACQUISITION

Gradual exit of the founding shareholders through put and call options

100%

FINCANTIERI



Graal Tech • Defcomm • WSense

Structure of the transaction

GRAALtech
Robotics. from idea to the sea.

1 MAJORITY STAKE

Acquisition of 51% stake

6 years

2 FULL ACQUISITION

Full acquisition achieved through a progressive performance-based earn-out mechanism

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DEFCOMM
DEFENSE COMMUNICATIONS

1 MINORITY STAKE

Purchase of 49% minority stake from the holding Fedcomm

1-2 years

2 MAJORITY STAKE

Call option for the acquisition of the majority stake

3 years

3 FULL ACQUISITION

Full acquisition of Defcomm

W • SENSE

1 MAJORITY STAKE

via a HoldCo

1-2 years

2 MAJORITY STAKE CONSOLIDATION

Fincantieri up to 75% of the HoldCo, holding about 95% of WSense

3-4 years

3 FULL ACQUISITION

Put&Call options mechanisms to get to full acquisition

The structure of all transactions provides for founding shareholder and key management continuity in the medium term in order to preserve the distinctive industrial and business competencies of each company

Eight centers of excellence capable of orchestrating underwater integrated end-to-end solutions

Shipbuilding			Offshore	Underwater	Equipment, Systems and Infrastructure		
Cruise	Naval vessels	Ship interiors	Offshore and Specialized Vessels	Defense, commercial, dual-use applications	Electronics and Digital Products	Mechanical Syst. and Components	Infrastructure

FINCANTIERI *Submarines & Drones*

Strong Legacy in submarines and expertise in unmanned vehicles

IDS *Line of Business Unmanned Management Systems & Underwater*

Focused on non-conventional UW technologies, and innovation

REMAZEL ENGINEERING

Specialized in UW Launch and Recovery Systems (LARS) and Subsea Operations

WASS SUBMARINE SYSTEMS

Proprietary technology of conventional sensors and effectors (torpedoes, countermeasures and sonars)

GRAAL tech Robotics, from idea to the sea.

Specialized in the design and assembly of modular subsea advanced technology

W • SENSE

Center of excellence in the development of solutions for wireless networks and underwater monitoring

DEFCOM DEFENSE COMMUNICATIONS

Specialized in the design and assembly of advanced capacity and autonomous control naval units

NEXTGEO

Leading player in marine geoscience survey and offshore construction support services

ESG: main results achieved

Ratings and scores

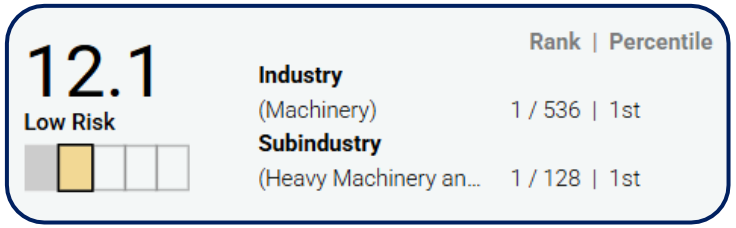
CDP*



S&P Global**



Sustainalytics***



Awards













Certifications

INNOVATION

- ISO 50001
- ISO 14001

INCLUSION

- ISO 45001
- ISO 9001
- UNI/PdR 125:2022

INTEGRITY

- ISO 37001
- ISO 31030

Fincantieri S.p.A. first Italian company to be certified

* CDP (ex Carbon Disclosure Project) is an independent non-profit body that assesses the commitment of companies at a global level to managing and monitoring climate change risks and opportunities. Its analysis is in line with the requirements of the Task Force for Climate-Related Financial Disclosures (TCFD) and the main environmental standards. Its assessment scale runs from D- (lowest) to A (highest). For 2025, we have been placed in the top tier (Leadership) in both the Climate Change questionnaire and the Supplier Engagement Assessment (SEA)

**S&P Global, through the Corporate Sustainability Assessment (CSA) questionnaire, assesses companies on ESG aspects with an assessment scale from 0 to 100. For the 2025 survey, Fincantieri was assessed within the IEQ Machinery and Electrical Equipment index, achieving a score of 63 on 10 February 2026, which was confirmed on 5 May 2026

*** Sustainalytics, a subsidiary of Morningstar, assesses companies using the ESG Risk Rating, which measures the level of unmanaged ESG risk to which a company is exposed within its sector. The rating takes into account both the company's exposure to such risks and its ability to manage them. The assessment scale has five risk categories, ranging from 'negligible' to 'severe', with scores increasing as the level of risk rises. Fincantieri was assessed using the "Core" methodology. In June 2026, the Company was assigned a score of 14.6, which was updated to 12.1 in September 2026

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

Total 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

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.

Risks, uncertainties and assumptions that could affect the Company’s business and results of operations include, without limitation, factors relating to the impact of macroeconomic and geopolitical trends, changes and events, volatility in global capital markets and foreign currency, increases in benchmark interest rates, the effects of inflation and instability of financial institutions and risks associated with the Company’s international operations.

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