

SHAPING THE DEEP

Acceleration in the Underwater

July 2026

CREATING AN INTERNATIONAL CHAMPION IN UNDERWATER

Four highly value-accretive companies

N NEXTGEO



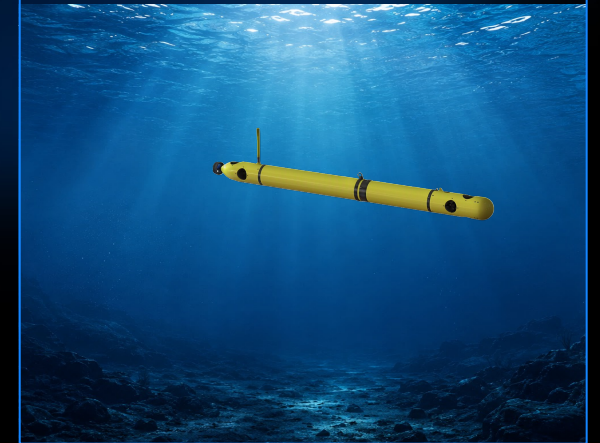
W • S E N S E



DEFComm

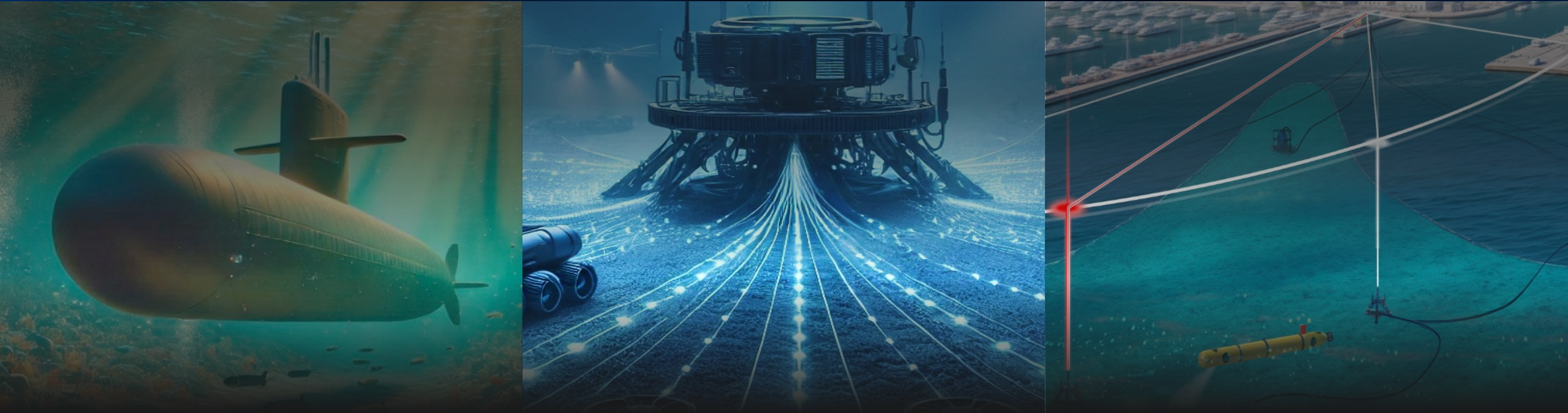


GRAAtech
Robotics, from idea to the sea.



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

SHAPING THE DEEP



«We are not simply assembling a portfolio of underwater businesses. 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»

UNDERWATER SEGMENT

FINCANTIERI
Submarines & Drones

GRAAtech
Robotics, from idea to the sea.

IDS
INTEGRATED DEFENSE SYSTEMS
Line of Business Unmanned Management Systems
& Underwater

W • S E N S E

DEFcomm
DEFENSE COMMUNICATIONS

REMAZEL
ENGINEERING

WASS
SUBMARINE SYSTEMS

NEXTGEO

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

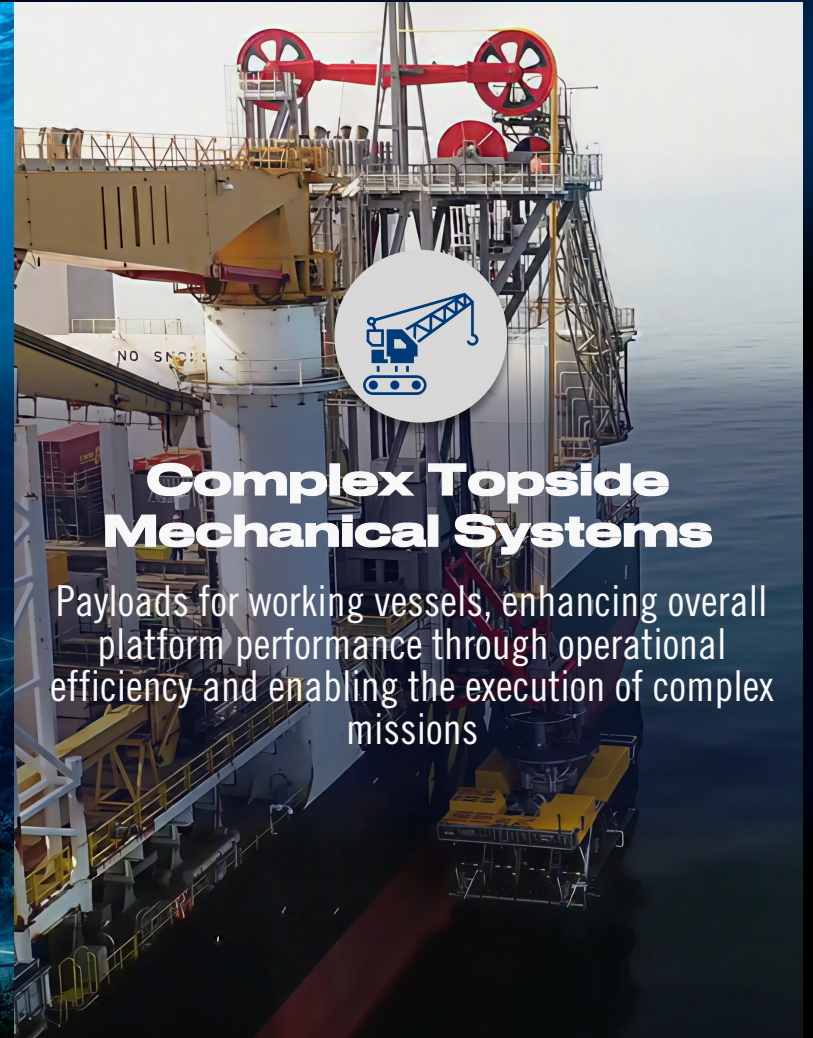
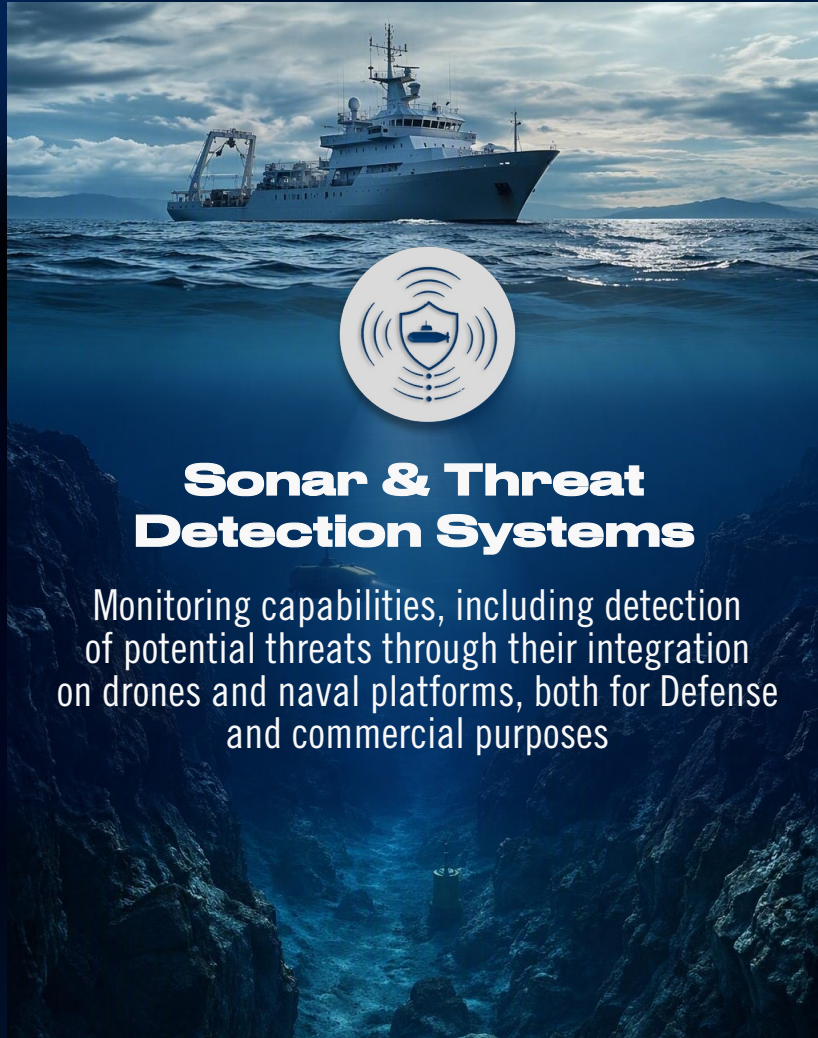


Electric motors and energy storage systems



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

HIGH-RELEVANCE TECHNOLOGIES ARE KEY DIFFERENTIATORS OF THE PRODUCT VALUE PROPOSITION



HIGH-RELEVANCE TECHNOLOGIES ARE KEY DIFFERENTIATORS OF THE PRODUCT VALUE PROPOSITION



Software for Autonomous Missions and Operational Coordination

Software for autonomous navigation and multi-mission, multi-domain decision-making systems; also serving as a central coordination hub for UW technologies



Drones and Unmanned Vehicles

Key enablers for extending operational capabilities and enhancing the effectiveness of autonomous UW missions in dual-use applications



Electric Motors and Energy Storage Systems

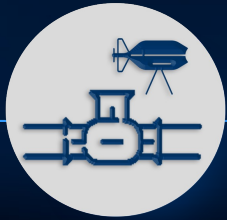
Subsystems enabling mission profile optimization through increased endurance and enhanced stealth capabilities

IDENTIFYING A SET OF MARKET LEADING PLAYERS IN UW ACROSS EACH STRATEGIC VERTICAL



STRATEGIC RATIONALE

Acquisitions strengthen Fincantieri's investment case, by enhancing quality of earnings, cash generation, long term growth outlook creating an underwater prime contractor



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 €1.1bn 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

CONSISTENT AND FORESIGHTED FINANCIAL STRATEGY

2024 CAPITAL INCREASE and 2026 ABB enabling inorganic growth without impacting deleveraging path

10% ABB capital increase had been already 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 today

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

FINCANTIERI'S M&A WAVES OF EXPANSION IN UNDERWATER

FIRST WAVE



- 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



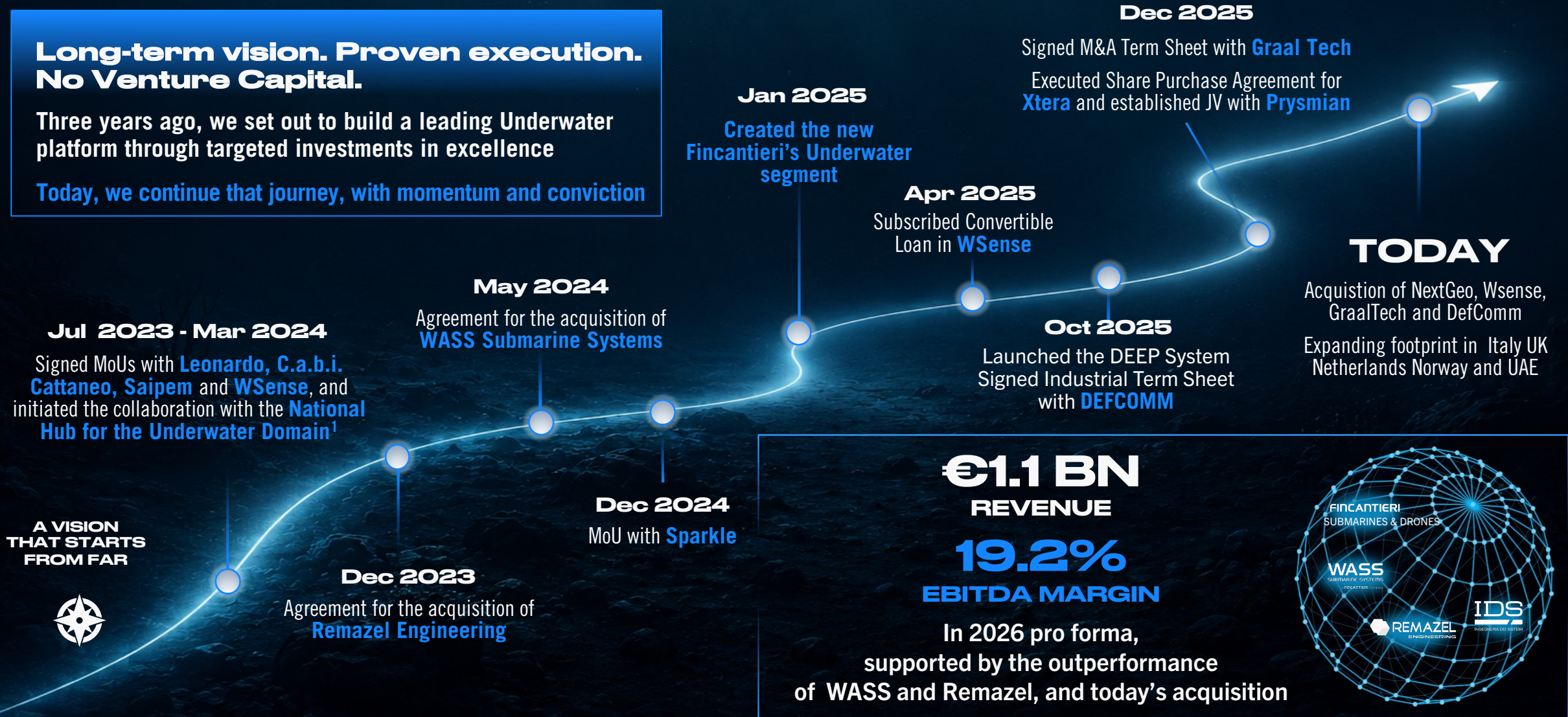
A clear strategic vision deployed in a two-wave M&A campaign matched with a coherent capital structure strategy

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



ACQUISITIONS HIGHLY ACCRETIVE TO UW FINANCIAL METRICS

		INCLUDING ACQUISITIONS		
	2026E CMD	2026 PRO FORMA	2028	2030
REVENUES (€)	~ 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 UW SEGMENT:

1.1 BN REV AND 220 MLN EBITDA IN PRO FORMA 2026

2030 Underwater Revenues and EBITDA targets¹ achieved four years ahead of schedule with a 2026 EBITDA margin of approximately 19% (+120 bps above the margin previously targeted)

M&A contribution to net profit is approx. +€60mln in 2026 and +€130 mln in 2030

SIGNIFICANTLY HIGHER CONTRIBUTION OF UW TO THE GROUP PERFORMANCE, ACCOUNTING FOR MORE THAN 1/4 OF TOTAL FCT EBITDA

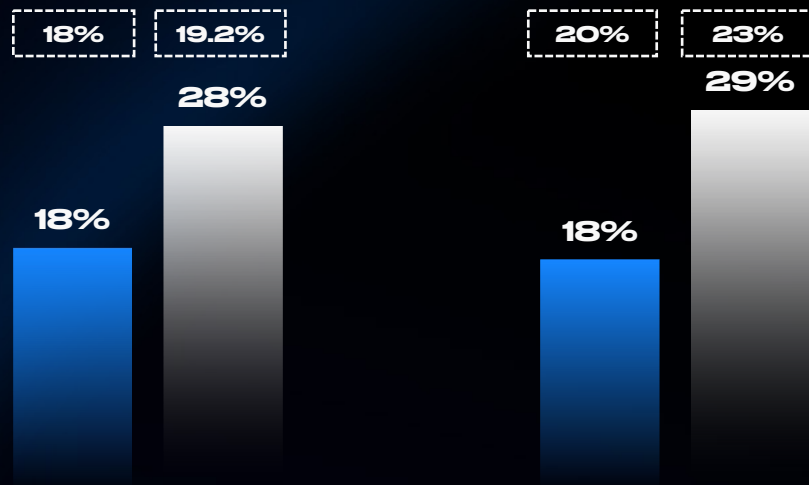
UW REVENUES ON % OF TOTAL



2026

2030

UW EBITDA ON % OF TOTAL



2026

2030

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%

A STANDALONE UNDERWATER VALUATION POTENTIALLY EXCEEDING FINCANTIERI'S CURRENT MARKET CAP

NORBIT and Water Linked join forces to broaden underwater technology offering

Teledyne to Acquire Valeport

Lockheed Martin leads race for Advent's Ultra Maritime in \$3.5 billion deal

July 2, 2024

Norway's Seismic Firms TGS and PGS Complete Merger

KRAKEN ROBOTICS & COVELYA GROUP

Kraken Robotics Announces Closing of Covelya Group Acquisition

Underwater commands **premium valuation multiples**

2026 EV/EBITDA for comparable companies and recent M&A transactions at **around**

20x

EV/EBITDA 2026

TELEDYNE MARINE
Everywhere you look

19.4x

KONGSBERG

13.1x

exail

16.7x

KRAKEN

34.7x

NORBIT

14.6x

- explore more -

Average

19.7x

EBITDA 2028E
UNDERWATER

~ € 300 mln

UW EV/EBITDA¹

12-15x

2028 UW
projected EV²

€ 3.6 - 4.5 bn

Applying a conservative 12x–15x multiple to the 2028 EBITDA of the entire Underwater segment, expected at ~€300 mln, would result in an **implied EV** standalone exceeding Fincantieri's current market capitalization

1. EV/EBITDA obtained from a comparables group, source Bloomberg
2. On a fully diluted basis (including exercise of warrants outstanding), all else equal

THE UNDERWATER VALUATION PREMIUM

COMPARABLE TRANSACTIONS MULTIPLES EV/EBITDA

Breaking news

Thales to acquire the Gorgé family's stake in Exail, with a view to launching a tender offer for 100% of the

Published on July 6, 2026 - News

EV €3.9 bn
EBITDA 2025: € 103 mln

Implied EV/EBITDA = 37.9x

COMPARABLES 2026E TRADING MULTIPLES

Company	EV/EBITDA
Teledyne	19.4x
Kongsberg	13.1x
Exail	16.7x
Kraken	34.7x
Norbit	14.6x
Average	19.7x

SIGNIFICANT ACCRETION TO GROUP VALUATION DRIVEN BY UW EXPANSION

**EBITDA 2028E
M&A CONTRIBUTION**

+ € 130 mln

2028 EV/EBITDA¹

12-15x

INCREMENTAL EV

+ € 1.6-2 bn

The increasing Group exposure to the UW business would lead to
a share price growth of ~ 4-5 €²

**EPS² Accretion
from M&A**

2028 EPS

~ 30% growth

2030 EPS

~ 20% growth

1. Conservative EV/EBITDA obtained from a comparables group, source Bloomberg
2. On a fully diluted basis (including exercise of warrants outstanding), all else equal

UNDERWATER ECOSYSTEM

UW IS A STRATEGIC HIGH-GROWTH MARKET DRIVEN BY ENERGY, INFRASTRUCTURE RESILIENCE AND SECURITY NEEDS



STRATEGIC VALUE BELOW THE SURFACE...

The seabed is home to **key energy resources** and **critical raw materials**, while offering new opportunities across **sustainable food production** (e.g., aquaculture)



HOSTS CRITICAL INFRASTRUCTURE...

From maritime **transportation** and **energy networks** to **offshore wind**, the seabed underpins infrastructure that is vital to economic activity



A NEW GEOPOLITICAL RELEVANCE...

Growing geopolitical instability is increasing the risk of **major disruptions** to national and global commercial, energy and digital flows



...WITH VAST UNTAPPED RESOURCES AND KNOWLEDGE

80% of seabed and **98%** of the ocean depths still unexplored



...AND THE WORLD'S DATA HIGHWAY

1.5 mln km of subsea communication cables carry **99%** of global internet traffic



...TRIGGERING A SECURITY IMPERATIVE

Increasing need for:

- continuous maritime surveillance
- underwater domain awareness
- unmanned Defense systems

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

~ **60**

Submarines

~ **55**

Sensors
and Effectors

~ **40**

UNCONVENTIONAL UNDERWATER MARKET

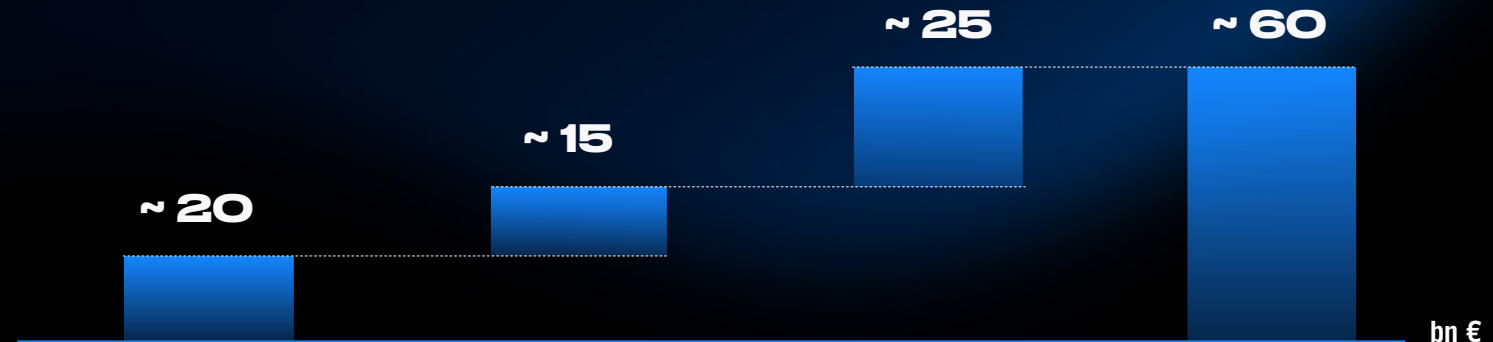
CAGR
2026-30

~ **45%**

~ **70%**

~ **12%**

~ **30%**



DEFENSE

Driven by traditional **military missions** (UW awareness, ISR¹ and force protection) **with a growing demand for autonomous and modular UW solutions**

DUAL-USE

Convergence of geopolitical tensions, regulatory evolution and technological maturity

COMMERCIAL

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

TOTAL

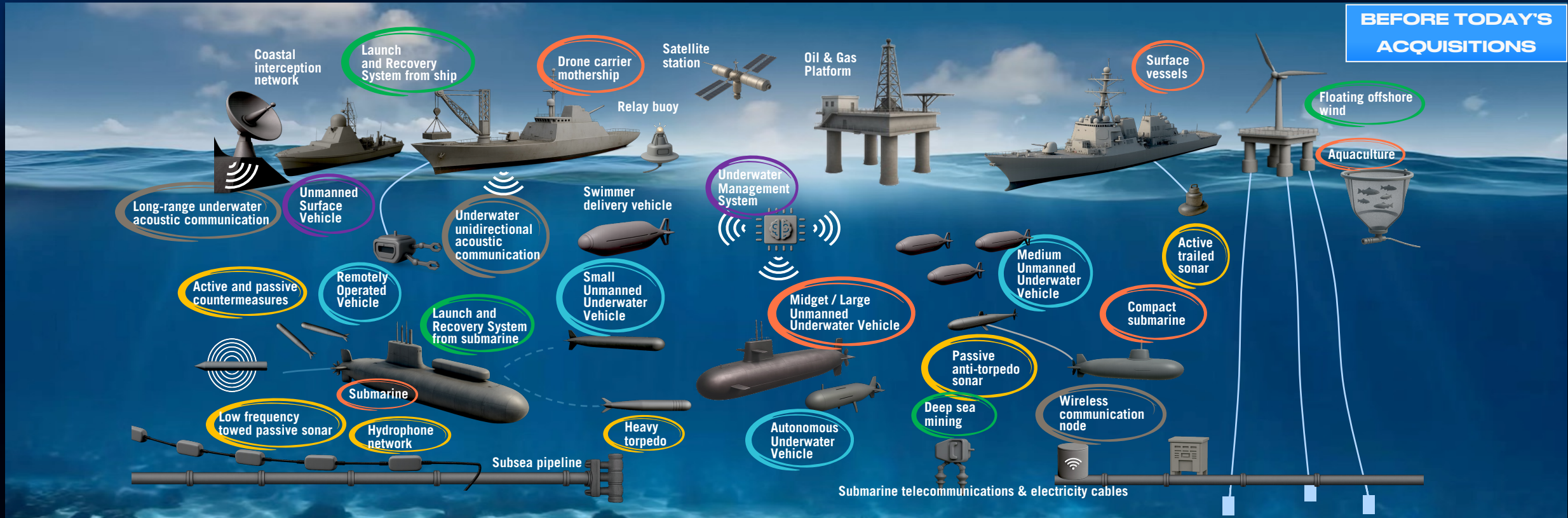
bn €

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

FINCANTIERI HAS DEVELOPED THE UW DOMAIN OVER THE PAST YEARS



IN-HOUSE DEVELOPMENT

FINCANTIERI

IDS
INGEGNERIA DEI SISTEMI

WASS
SUBMARINE SYSTEMS

REMAZEL
ENGINEERING

JOINT DEVELOPMENT

GRAAtech
Robotics: from idea to the sea

W • SENSE

EXTERNAL PROVIDERS

Non-core techs
Outsourcing

SUBMARINES

Fincantieri's expertise and supply network in the submarine market

INDUSTRY-LEADING MANUFACTURING
WITH DEDICATED TEAMS...

... WITH CENTURY-DEEP HERITAGE AND
25Y EXPERIENCE ON MODERN SUBS...

... AND UNDERPINNED BY AN ITALIAN
RESILIENT, SUPPLY NETWORK



Shipyard
Muggiano

180

Submarine
cumulative
production

70+

Engineers
dedicated

90+

Operators
dedicated

1896

First submarine, **Delfino**,
led Italy's fleet and
kicked off **export efforts**

1968-2001

Production focused on
small/medium submarines

2001-2019

Re-focus on **large submarines**
with **German design**

2019-Tomorrow

Prime contractor for **U-212 NFS model**, with potential
for export from 2026

R&D

CETENA

DESIGN

WASS
SUBMARINE SYSTEMS
CETENA

IDS

SUBSYSTEMS

ISSELNORD
Engineering & Technical Support
Jettie Fraschini Motori
LEONARDO
WASS
SUBMARINE SYSTEMS
FINCANTIERI
NextTech
FINCANTIERI
evolving integration
L3HARRIS
Calzoni

SYSTEM INTEGRATION &
CONSTRUCTION

FINCANTIERI

WASS

A trusted global partner for Navies in UW defense technologies

**BROAD PORTFOLIO
WITH CUTTING-EDGE TECHS...**

..SOLD TO TOP-TIER NAVIES...

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



**~2k
units
sold**

**Lightweight
torpedoes**



**~400
units
sold**

**Heavyweight
torpedoes**



**~3k
units
sold**

Countermeasures



**~30
units
sold**

Sonars



**30+
Navies**

WASS is a trusted partner of several international Navies, with 40+ years experience with Italian Navy

Fincantieri finalized the acquisition of
WASS Submarine Systems in 2025

> 200€ mln

Revenues 2024

~ 480

Employees

~ 170

Tech Engineers

2

Facilities in Livorno & Pozzuoli

IDS

Digital engine for next gen underwater solutions

**A COMPANY WITH
A GLOBAL FOOTPRINT...**



More than 160 people in Italy
(about 70% in Pisa), and
+50 in worldwide subsidiaries

**... WITH MANY COMPETENCES
ACROSS NICHE PRODUCTS ...**



Unmanned management
system & unmanned-related
software & robotics



Electromagnetic engineering
(also, for unmanned platform)



Radar based systems and
satellite communication
terminals

**...ACQUIRED IN 2021 TO BE A
PRODUCT DEVELOPMENT EXCELLENCE**

In **2024**,
thanks to its competences
in unmanned domain,
part of the activities of IDS
has been **refocused**
on Underwater



High relevance for UW solutions



Medium relevance for UW solutions



Limited relevance for UW solutions

REMAZEL

A global leader on heavy-weight equipment handling systems

FOUR CORE BUSINESSES WITH HIGH UW RELEVANCE...



Offshore & Engineering projects



Cranes & Marine Equipment



Service & Aftersales



Combustion systems

...WITH PROVEN GLOBAL LEADERSHIP...

40+

Years of experience on offshore engineering

800+

Successful projects completed



International presence across Europe, Asia, Americas, Africa

...STARTING POINT FOR FINCANTIERI'S OFFSHORE & SUBSEA GROWTH



The 2024 acquisition marked a first key milestone in Fincantieri's strategy to grow offshore and subsea tech in Oil&Gas, Wind, and deep-sea mining



High Impact on UW solutions



Medium Impact on UW solutions



Limited Impact on UW solutions

A SOLID TRACK RECORD OF ACCRETIVE M&A INCLUDING REMAZEL AND WASS

	BEFORE TODAY'S ACQUISITIONS		
	FY 2025A	2026E	2027E
REVENUES (€ MLN)	667 ✓	~ 720	~ 820
EBITDA (€ MLN)	117 ✓	~ 130	~ 152
EBITDA Margin	17.6% ✓	~ 18.0%	~ 18.5%



TARGET OVER-ACHIEVED

STRATEGIC OPPORTUNITIES

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

DEFENSE

Expand offering to meet the growing demand in both national and international defense

TRENDS



Increase in defense spending focused on unmanned and mission specific vehicles



Underwater competences as key factor to enhance «traditional» offering with drones deployment

OPPORTUNITIES

- Unmanned vehicles (subsea, surface and air) as the sector new frontier
- New trends related to specific needs (e.g. mine hunting)

- Unmanned vehicles strengthen the **mothership capabilities**, but require resilient communication and fully integrated command and control systems

DEFComm

FINCANTIERI

RAPTOR

Integration of Mission-ready Autonomous Surface Vehicles



FINCANTIERI

FREMM EVO

Counter-drone system integration on new FREMM



DUAL USE

The growing political instability places Dual-Use as the core of critical infrastructure protection

TRENDS



Growing geopolitical instability and hybrid threats increasing the awareness on critical infrastructure protection

OPPORTUNITIES

- Demand for the development of integrated technologies aimed at critical infrastructures protection, starting from ports
- Solid commercial opportunity in national and international markets, both in the Mediterranean Sea (e.g. Genoa) and in critical areas (e.g. Odessa, Qatar)

W • S E N S E

FINCANTIERI

DEEP

Dynamic Ecosystem for Enhanced Performance



Modular and scalable SoS¹ to enable persistent, autonomous and cyber-secure protection of ports and critical marine and underwater infrastructure

COMMERCIAL

Evolving to a service-oriented model, driven by new businesses, technologies and automation

TRENDS



Advanced topside integration as distinctive factor of the entire naval platform



Evolution toward a servitization model, where technology application serves as a competitive advantage

OPPORTUNITIES

- Topside transformation in smart, connected digital platforms, benefitting also core business development
- New innovative applications and new business opportunities (deep sea mining, rock dumping, ...)
- Growing client base and solution complexity
- Automation of traditionally manual tasks and processes



ROCK DUMPING SYSTEM

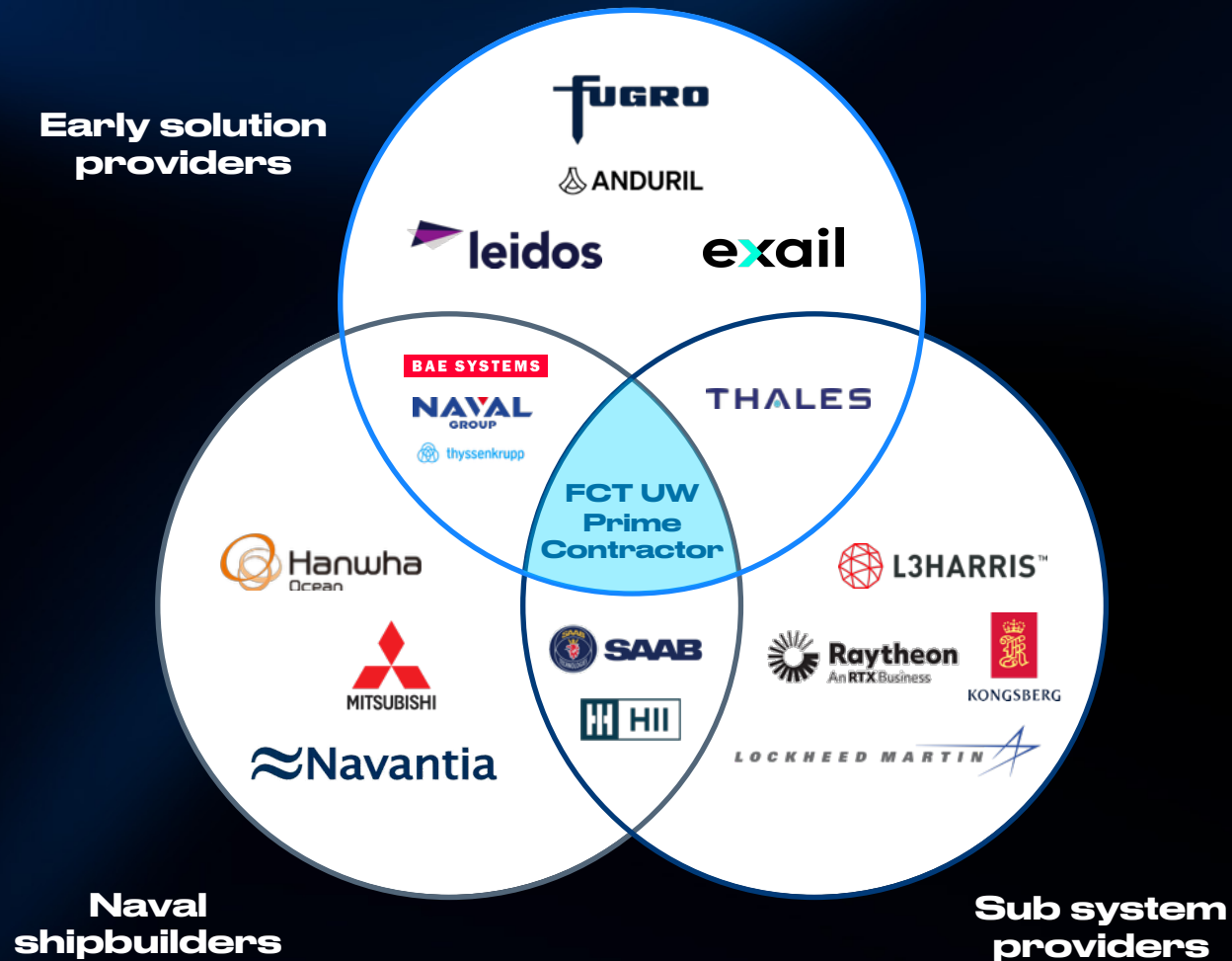


REMASEL FOR
D/N JAN DE NUL

NEW ORDER ACQUIRED

Remazel offers advanced top-side systems and technologies for subsea rock dumping, characterized by high precision and operational efficiency

TECHNOLOGY EXISTS BUT WITHOUT ORCHESTRATION THE INDUSTRY IS UNABLE TO PROVIDE TURN-KEY SOLUTIONS



Fragmented sector with **no clear leader** and business model



Disruptive innovation requires coordination



Market pushing for **development** of turn-key solutions

A FRAGMENTED AND DIVERSIFIED ECOSYSTEM

SERVICE PROVIDERS

SOLUTION PROVIDERS

TECHNOLOGY PROVIDERS

NEXTGEO



WSENSE



DEFCOMM



GRAAL TECH



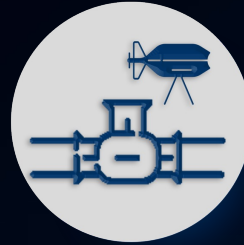
EXECUTION CAPABILITIES AS A DISTINCTIVE COMPETITIVE POSITIONING IN DEFENSE AND INTEGRATED COMMERCIAL SOLUTIONS



Defense

Industrial credibility in developing mission-ready platforms positions Fincantieri as a trusted partner both in supplying systems and delivering operational services

It also enables access to new market segments, including support services for smaller or less mature navies



Dual-use



Commercial

The value proposition relies on the ability to operate and integrate multiple enabling technologies within an “Underwater-as-a-Service” model

At the same time, retaining direct oversight of key assets and preserving visibility on emerging innovations through continuous scouting activities remain critical success factors



Transition towards an integrated service provider model, with differentiated capabilities across key technologies

OUR STRATEGY IN UW IS ABOUT TECHNOLOGICAL CONSOLIDATION AND EXPANSION TOWARDS A SERVICE PROVIDER MODEL

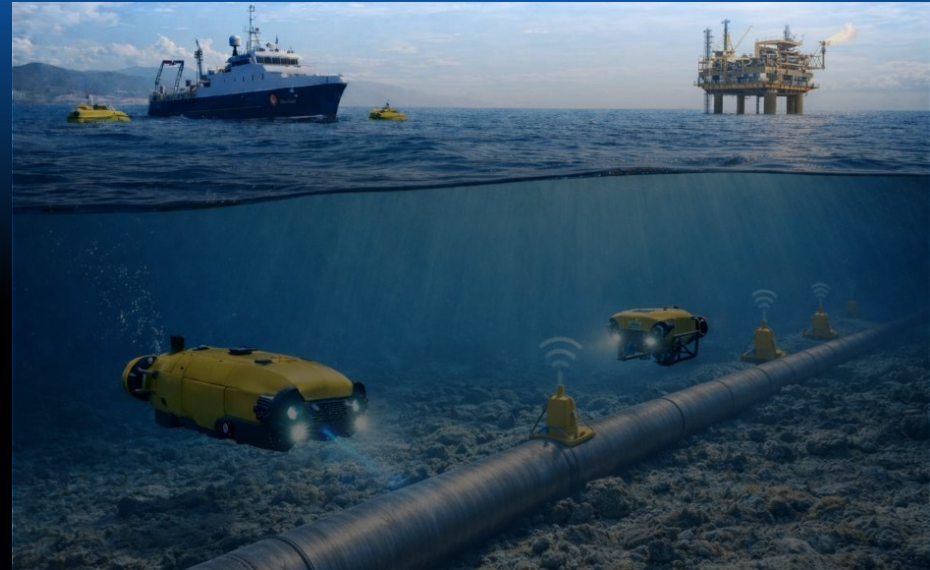
Acquisition of high value-added technologies and expansion along the value chain as key drivers to strengthen Fincantieri's positioning in the Underwater domain



TECHNOLOGICAL CONSOLIDATION



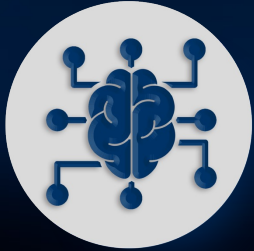
STRENGTHENING OF EXECUTION CAPABILITIES



SELECTIVE ACQUISITIONS

INDUSTRIAL RATIONALE

M&A as an enabler of Fincantieri service provider model in the UW domain



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

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



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

GRAAL TECH

GRAAL TECH

Next-generation solutions supporting leadership in high-performance unmanned surface and subsea systems

PROVEN KNOW-HOW IN DRONE DEVELOPMENT...

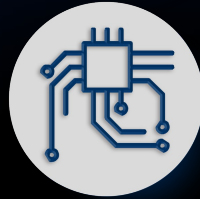
Founded in 1998 as a Genoa University spin-off and specialized in the design and assembly of **modular subsea advanced technology**, in the development of **small and medium UUVs** and the related physical and digital **auxiliary systems**

...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



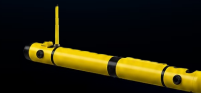
X-300 MCM Compact



X-300 Simulator



MGB-300 - USV



X-300 - AUV



X-300 Explorer - AUV



R-300 - AUV/ROV



UMA-1500 - Manipulator

DEF COMM

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

WSENSE

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

LONG LASTING COLLABORATION...

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

...WITH HIGH POTENTIAL USE-CASES



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 infrastructures



February 2026

Agreement for co-development of technological and commercial wireless solution



Real-time



High Density



Broad Areas Coverage



Cost Efficient

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

NEXTGEO

NEXTGEO

A leading player in marine geoscience survey and offshore construction support services

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

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

...STRONG PRESENCE IN THE EMEA REGION

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

267.3
€ mln

Revenue¹

26.1%

EBITDA
Margin¹

259

Employees

5 NextGeo directly
owned vessels



5 Marnavi² owned
vessels



2 Nearshore Vessels
2 Crane Barges
Operated by **Rana Subsea**



- 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

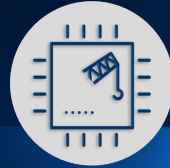
NEXTGEO

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

Activities



**Marine Surveys
& Geoscience**



**Construction &
Installation**



**Inspection,
Maintenance &
Repair (IMR)**



Decommissioning

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



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

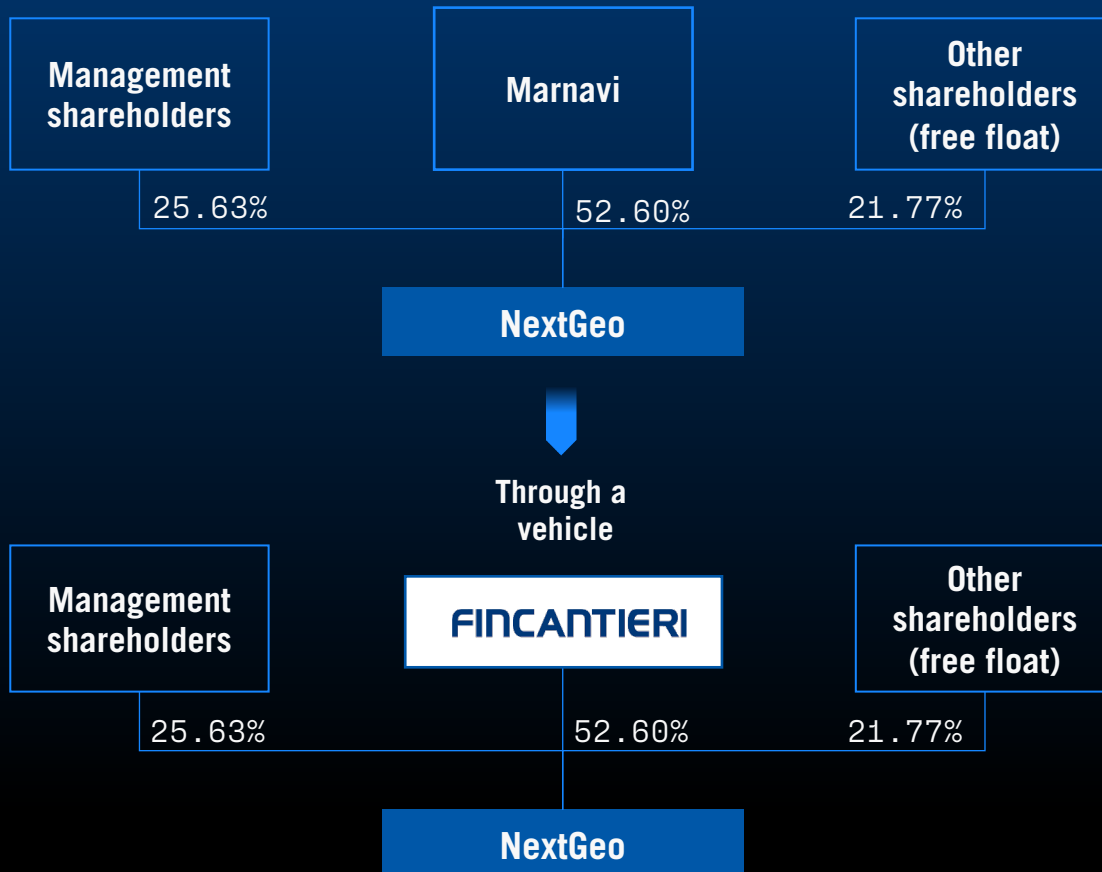
One of the few European
players with full
life-cycle capabilities

STRUCTURE OF ACQUISITIONS

NEXTGEO

Structure of the transaction

AGREEMENT WITH MARNAVI



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

**GRAAL
TECH**

1 MAJORITY STAKE
Acquisition of 51% stake

6 years

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

DEFCOMM

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

WSENSE

1 MAJORITY STAKE
via a HoldCo

1-2 years

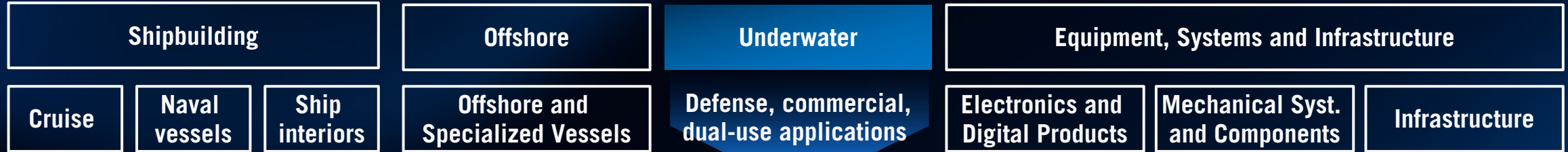
2 MAJORITY STAKE CONSOLIDATION
Fincantieri up to 75% of the HoldCo, holding about 95% of WSense

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 CENTRES OF EXCELLENCE CAPABLE OF ORCHESTRATING UNDERWATER INTEGRATED END-TO-END SOLUTIONS



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)

GRAAtech

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**

DEFComm

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**

ORCHESTRATING INTEGRATED END-TO-END SOLUTIONS ACROSS THE ENTIRE VALUE CHAIN IN A SYNERGISTIC MANNER



Fincantieri's Underwater assets comprise all the key technologies

MAIN TAKEAWAYS

LEADERSHIP IN THE UNDERWATER DOMAIN

1

Acquisitions of NextGeo, WSense, Graal Tech and Defcomm, combined with submarines, WASS, Remazel and IDS create an **international underwater champion**

2

Bringing together under a single platform 1,500 highly qualified professionals **and** expanding our geographical footprint also to **UK, Netherlands, Norway and UAE**

3

Significant market growth dynamics with €155 bln cumulative market value in 2026-2030 and a **CAGR in unconventional UW of 30%**, on top of conventional UW business

4

Highly accretive financials with PF UW revenues in 2026 of €1.1 bln and 2026 PF UW EBITDA of €220 mln, **reaching €1.8 bln UW revenue and €420 mln UW EBITDA in 2030**

FINCANTIERI'S EVOLUTION INTO A PRIME CONTRACTOR IN THE UNDERWATER DOMAIN

Next-generation technology, industrial scale and service capabilities to create a uniquely positioned international player across the underwater value chain



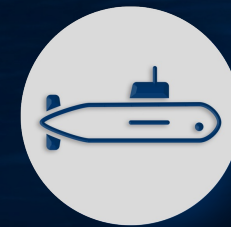
SECOND WAVE OF ACQUISITIONS IN LINE WITH 2026-2030 STRATEGY



ACQUIRING MARKET LEADING PLAYERS IN EACH STRATEGIC VERTICAL



"MATCHING" RESOURCES RAISED WITH CAPITAL INCREASE WITH M&A OPPORTUNITIES



FULLY INTEGRATED UNDERWATER OPERATOR

from hardware to software and telecommunications, from the supply of underwater platforms to the provision of services, benefiting from cross-selling opportunities, joint product development, economies of scale and scope

Q&A

DISCLAIMER – 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.

No one makes any representation, whether express or implied, as to the accuracy, completeness and correctness of the information contained herein nor undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.

Fincantieri does not undertake to provide any additional information or to remedy any omissions in or from this Presentation. Fincantieri does not intend, and does not assume any obligation, to update industry information or forward-looking statements set forth in this Presentation. This presentation does not constitute a recommendation regarding the securities of the Company.