

FINCANTIERI FUTURE ON BOARD

Investor Presentation

October 2026

Agenda

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

A leading global Group with widespread international presence

● Shipyards

- 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



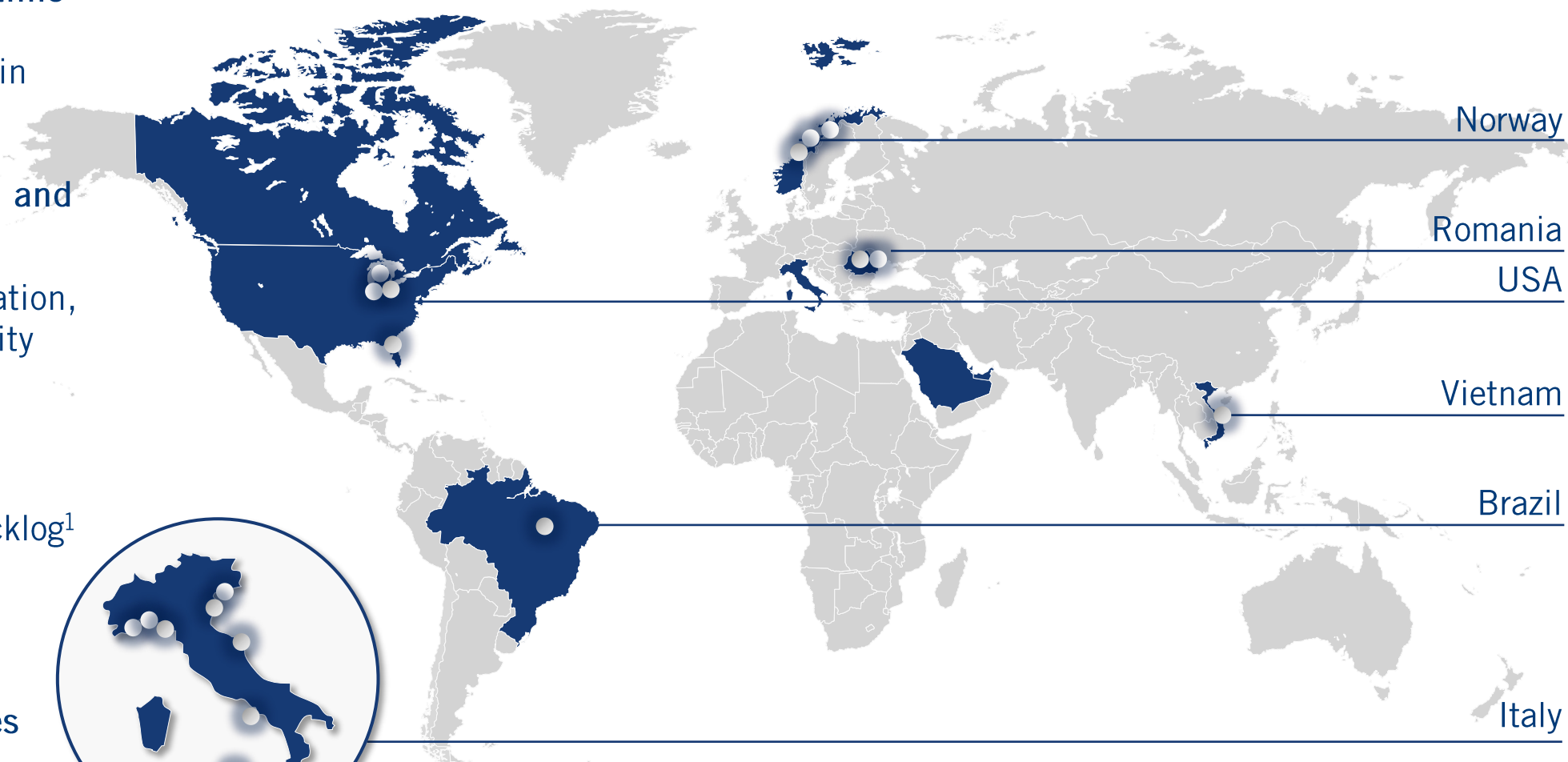
€ 73.9 bn total backlog¹



18 shipyards
in 3 continents



~24,500 employees
54% in Italy



Note: Values as at FY25

1. Value as at 1H 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

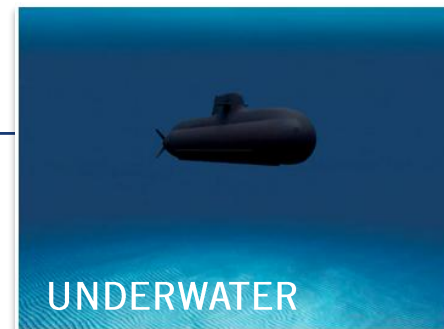
Partner of choice of leading navies in Europe and worldwide



Prime player in Offshore Energy

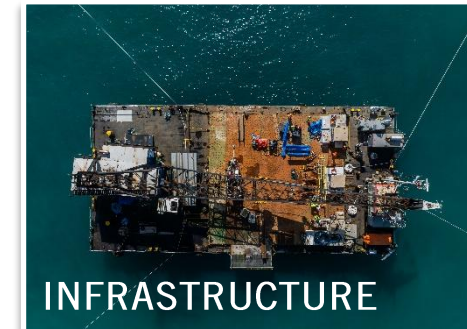
~40% market share for orderbook for CSOVs and SOVs¹

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



COMPETITIVE STRENGTHS

Leadership & scale in the 4 core Businesses

Vertical integration to drive the new paradigm

Global production to address geopolitical macro trends

DIGITAL ENABLING TECHNOLOGIES

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

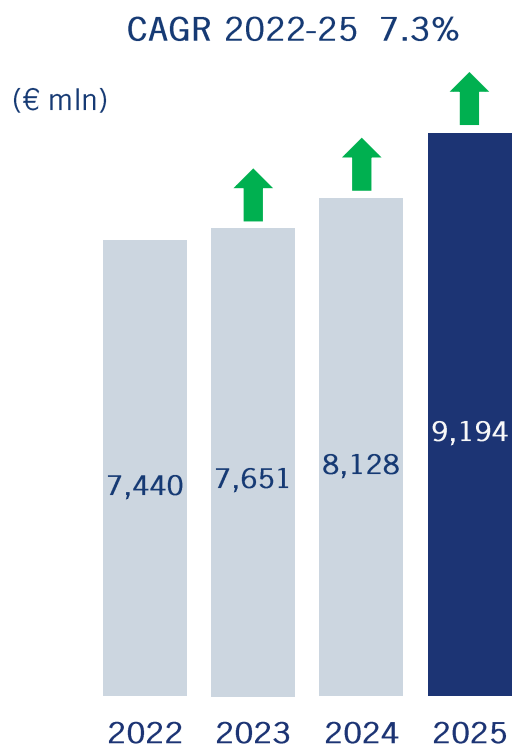
MARINE SYSTEMS AND COMPONENTS

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

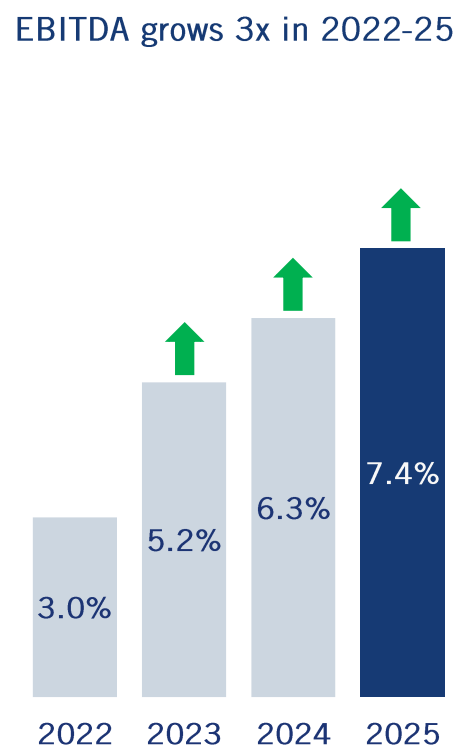
Consistently beating all targets

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

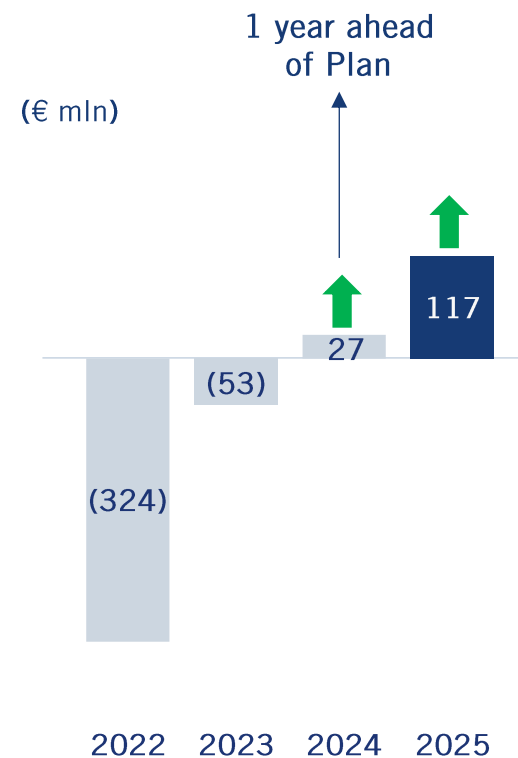
REVENUE GROWTH



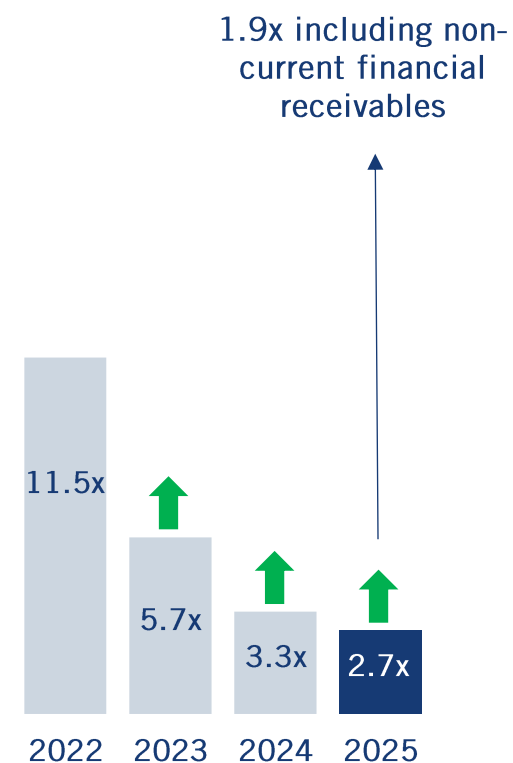
MARGIN EXPANSION



GROWING PROFITABILITY



SIGNIFICANT DELEVERAGING NET DEBT/EBITDA



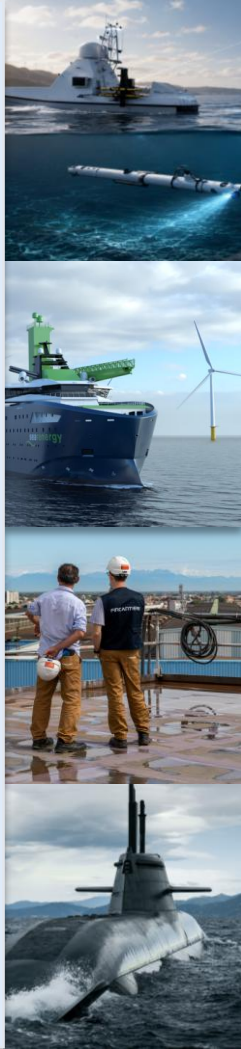
↑ Target over-achieved

Clear the Decks

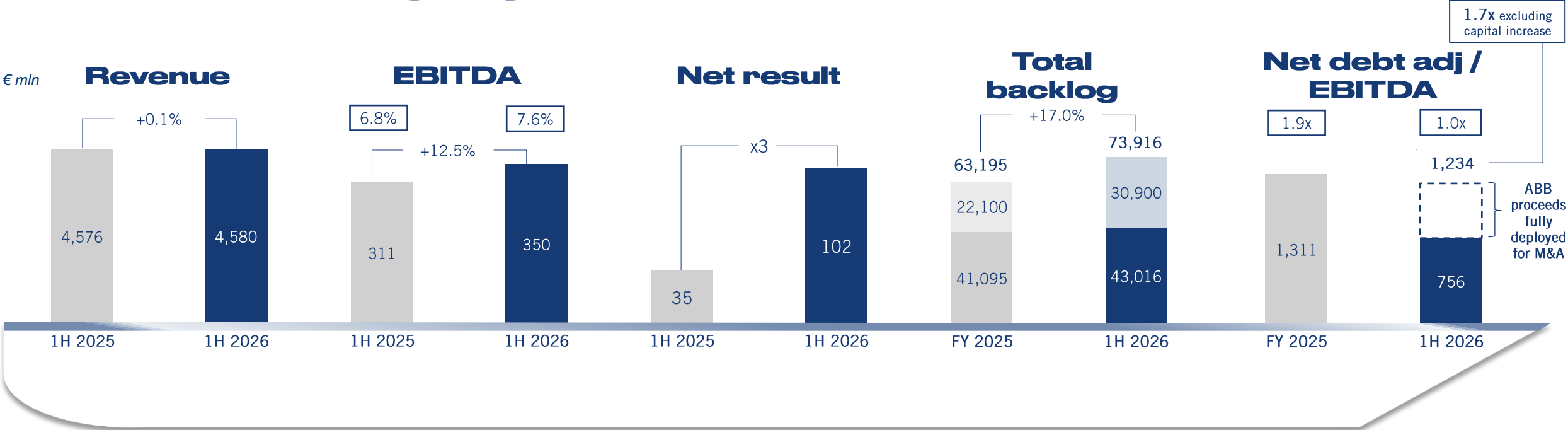
- Cruise growth focused on price and not volume. Order portfolio strongly de-risked with 80% of sister ships
- Strong growth in Naval with ~€ 5 bn orders expected in 2026 (Portugal FREMM announced; Greece frigates, Italian DDX, Indonesia aircraft-carrying cruiser refit orders signed)
- Contracts already 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



1H 2026 key highlights



Double-digit growth in EBITDA with significant improvement in margin at 7.6%, driven by Shipbuilding and Underwater
Record Net profit at € 102 mln, almost triple vs. 1H 2025
Total Backlog of €74 billion with record contracts secured by WASS in Underwater and Vard in Offshore and strong ongoing momentum in Cruise
Agreement announced by the Portuguese and Italian governments for the acquisition of three FREMM EVO frigates for the Portuguese Navy
Material deleveraging to 1.0x underpinned by solid cash generation
2026 Guidance confirmed
Creating an international fully integrated champion in Underwater

Note: the 2025 figures for the Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

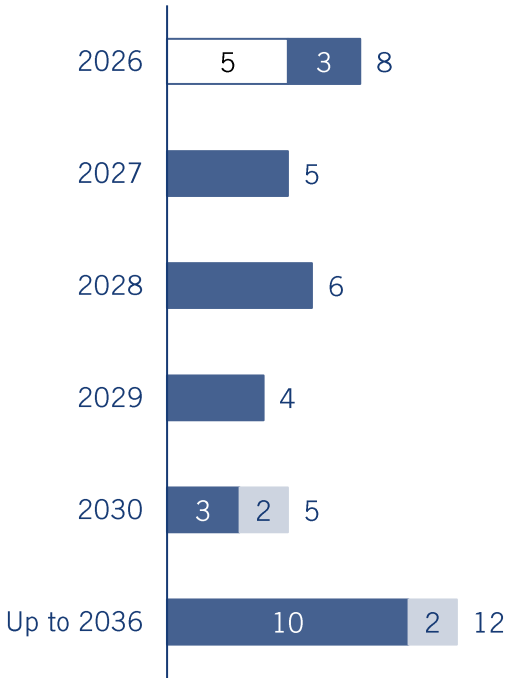
2026-2030 Business Plan targets - 2026 Guidance

	2026	2028	2030
Revenues (€ bn)	~9.3-9.4	~11	~12.5
EBITDA (€ mln) EBITDA margin	700-710 ~7.5%	~930 ~8.5%	~1,250 ~10%
Net profit (€ mln)	140-180 mln	~220 ~2%	~500 ~4%
Net debt adjusted*/EBITDA	~2.0x (1.3x including capital increase completed in February 2026)	~1.7x	~1.0x

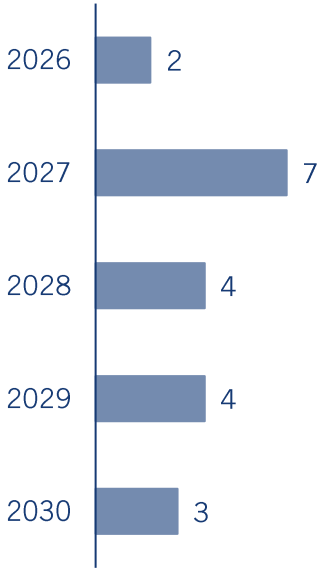
Profound order book with visibility up to 2039

Total backlog of € 73.9 bn, equal to 8.0x FY 2025 revenue
Soft backlog at € 30.9 bn, further supporting the commercial pipeline
11 ships delivered (5 Cruise, 5 Offshore and Specialized Vessels, 1 Underwater) with 92 units in order book

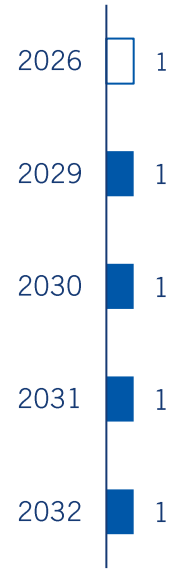
Shipbuilding – Cruise
#deliveries



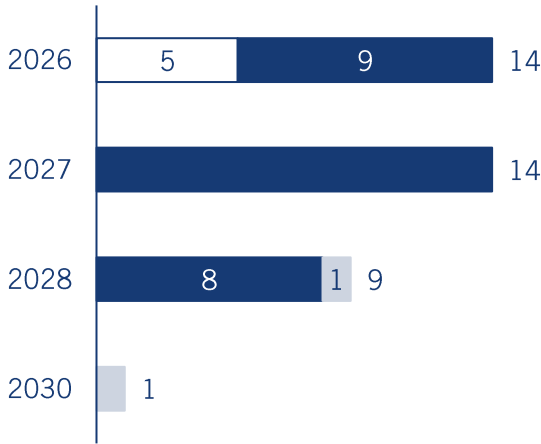
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



□ Delivered in 1H 2026 ■ Order book at YE 2025 ■ New orders in 1H 2026

Note: Delivery schedule does not include 3 cruise ships for NCLH (order signed in February 2026) and 3 Sphere-class vessels for Princess Cruises (signed in April 2026), and the third ultra-luxury hospitality vessel for Four Seasons Yachts (signed in July 2026), extending the visibility to 2039

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Balanced strategy maximizing value growth opportunities in all segments

Performance improvement

CRUISE



Long-term backlog visibility

Operational derisking

Shipyard saturation

Positive price evolution

Improved payment terms

Incremental focus

DEFENSE



~€ 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

OFFSHORE



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, IMR¹, fishery)

One-stop-shop offering

UNDERWATER



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

Outstanding commercial performance in 2026 in Cruise, Offshore and Underwater

Cruise



11 Cruise ships:

3 for Norwegian Cruise Line Holdings

3 for Princess Cruises

4 for Viking Cruises

3^ unit for Four Seasons Yachts

Offshore



Commercial synergies with the new Underwater segment

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



New Underwater opportunities from M&A

Largest contract in 15-year history of WASS – Lightweight Torpedoes to the Royal Saudi Naval Force

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

Outstanding commercial performance in Defense

€ 5 bn
Defense order target



3 FREMM EVO
frigates announced
by the Italian and
Portuguese
Governments



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



LSM Initial contract
for the US Navy



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



MoU with PT PAL
Indonesia for the
modernization
program of the
former **Garibaldi**
aircraft-carrying
cruiser



Full combat system
configuration for
Italian Navy's PPAs

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

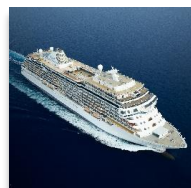


Ship ageing, digitalization & decarbonization driving substitution of fleets



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 2033¹



2025-33 CAGR of ~4%, reaching ~42.1 mln passengers by 2029, and ~49.2 mln by 2033¹ (2029-33 CAGR: ~4%)

Evolution of supply and demand for lower berths²



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

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: 29 sister ships vs 6 prototypes¹
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

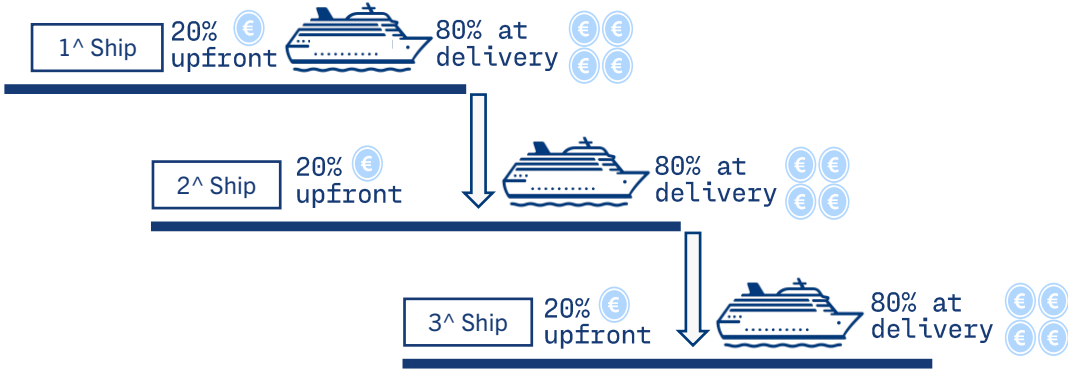
POSITIVE PRICE EVOLUTION

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 2026²: + 21%

IMPROVED PAYMENT TERMS

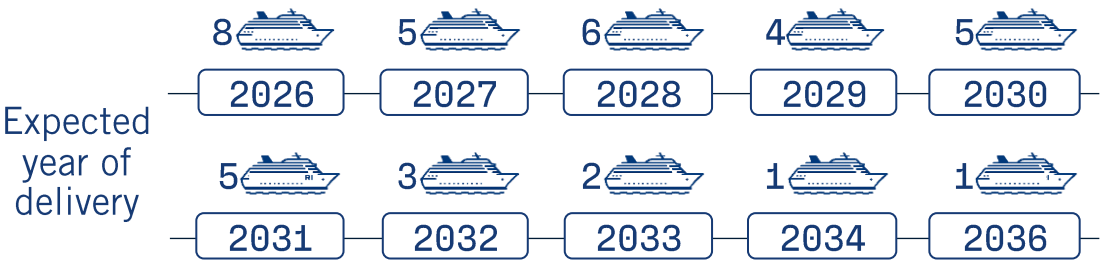
Strong demand leading to better payment conditions with positive impacts on Working Capital profile and cash generation

SELF-FINANCING PRODUCTION CYCLE



STRATEGIC SLOT ALLOCATION OF CRUISE ORDER BOOK

35 ships in order book with staggered deliveries up to 2036³



1. Figure as at June 30, 2026. 5 vessels delivered in 1H 2026
2. GRT: Gross register tonnage. Excluding ships < 60k GT
3. Delivery schedule does not include 3 cruise ships for NCLH (order signed in February 2026) and 3 Sphere-class vessels for Princess Cruises (signed in April 2026), and the third ultra-luxury hospitality vessel for Four Seasons Yachts (signed in July 2026), extending the visibility to 2039

15

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

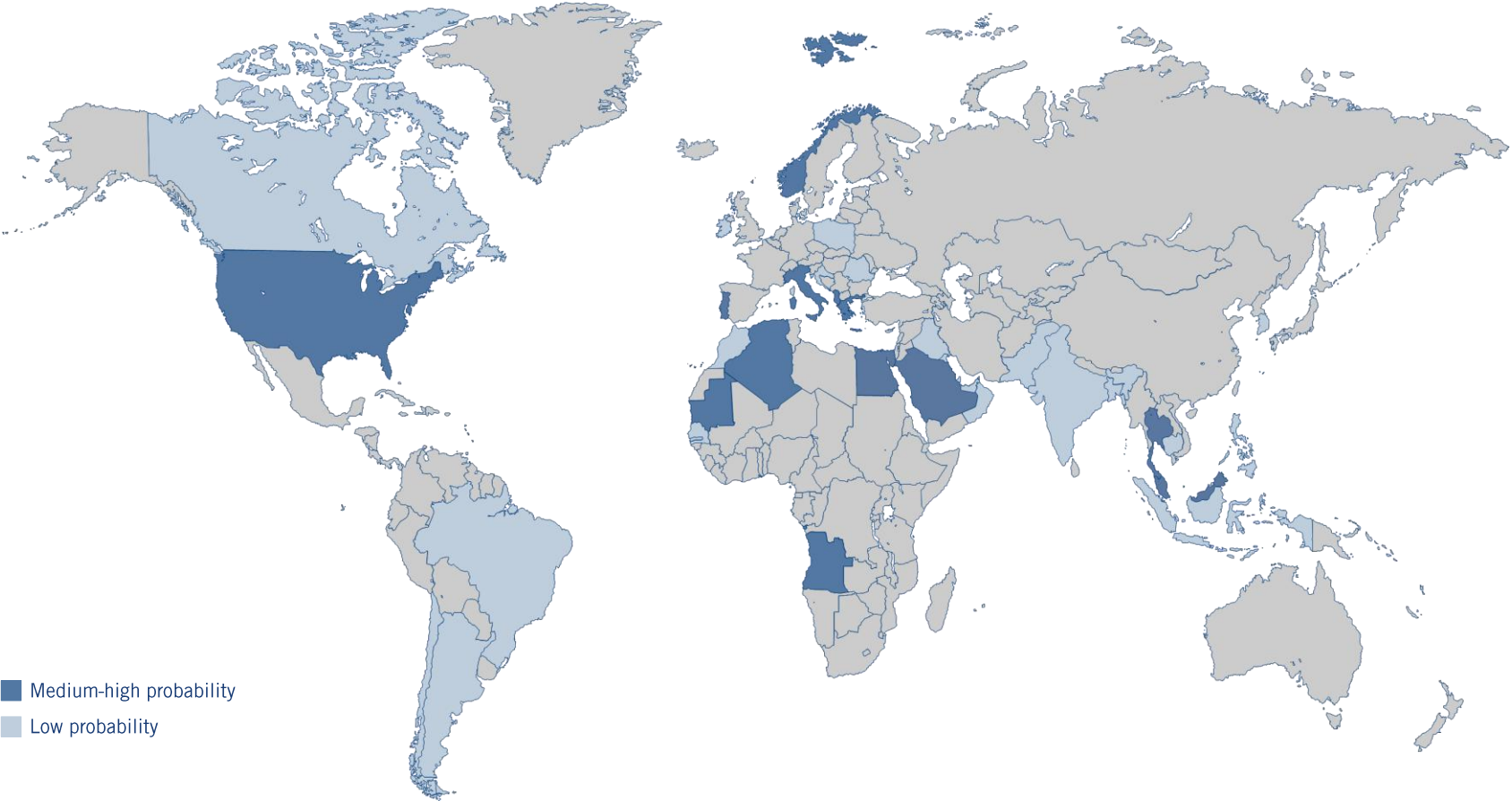
New orders for new classes of vessels expected – **amphibious, icebreaking and special mission, manned and unmanned** - to best serve the immediate interest of the renaissance of US shipbuilding



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

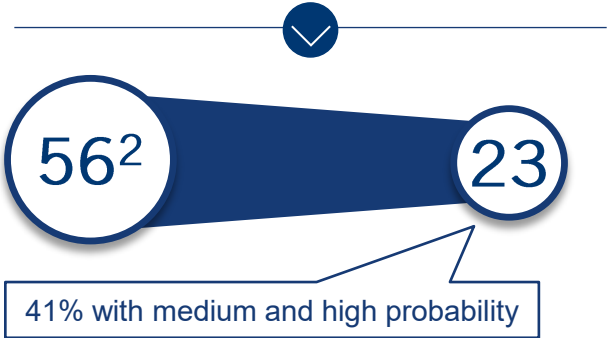
Naval Defense market (Excl. submarines)



■ Medium-high probability
■ Low probability

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)



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

~0.4% of global energy mix, with global installed capacity ~87 GW, expected to grow to ~483 GW by 2040 (~9% CAGR), mainly in Europe, China, and Emerging Asian Pacific markets, as demonstrated by the recent record 8.4 GW offshore wind auction in the UK²



Offshore Oil&Gas

Offshore Oil&Gas still accounts for c.16% of the global energy mix (Oil 8%; Gas 7%). The sector is expected to generate average project CAPEX of c.US\$80bn p.a. over 2026–2034, supporting 66 new field start-ups per year and a net increase in offshore production of c.13.1mnb boepd by 2035 vs 2024 levels¹



Specialized Vessels

Cable layers – Structural growth in investments in energy, telecoms, and security

Icebreakers – Growing interest in access to Arctic territories (mining and security)

Fishery – Stable market, potential reactivation of orders in Europe

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



1. Clarksons Offshore Forecast Sep-25; boepd = barrel of oil equivalent per day

2. 4C Offshore, Market Overview Report Q3-25

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

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

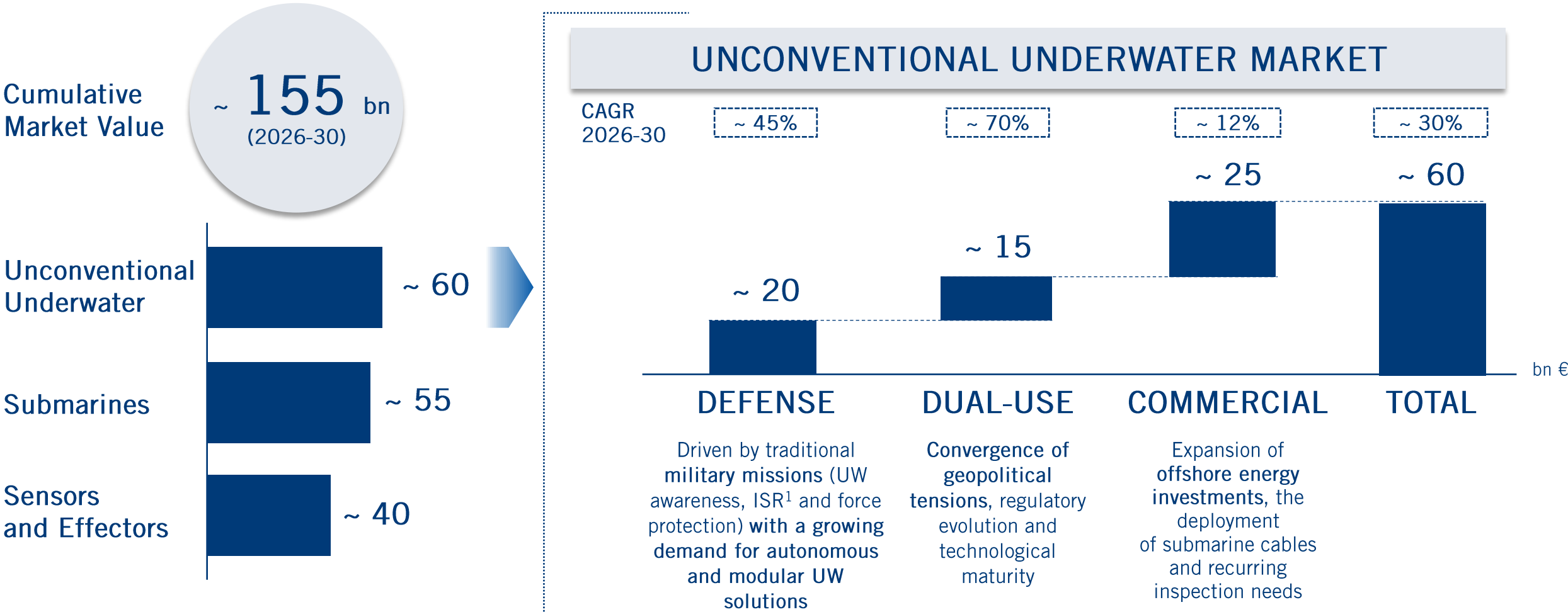
Supporting operators in underwater environments

Survey and Construction

Inspection and Maintenance

Deep sea mining and Aquaculture

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



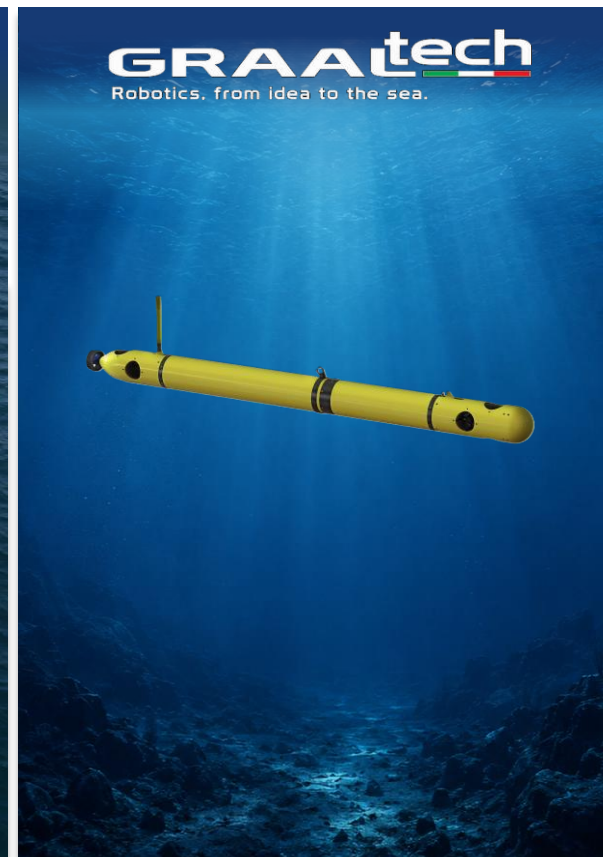
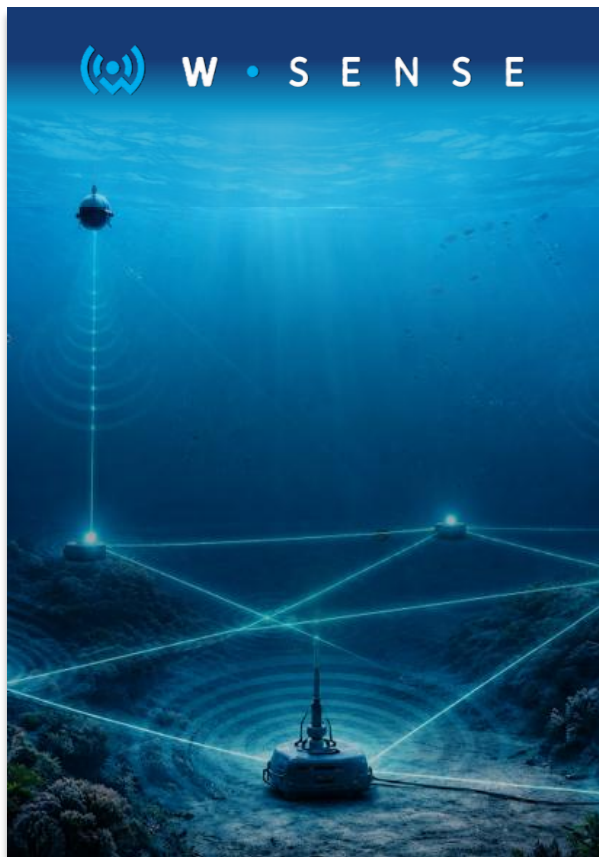
Notes: Potential value expressed in terms of revenues; Chinese and Russian markets excluded; any differences due to rounding
Data Source Provider: Janes, desk research; BCG Analysis
1. Intelligence, Surveillance, Reconnaissance

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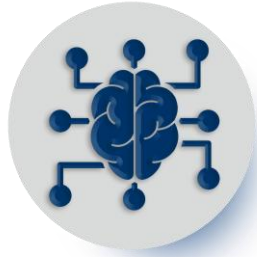
Creating an International fully integrated Champion in Underwater

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

Selected companies

Highly strategic product portfolio covering key segments of the value chain

TECHNOLOGICAL CONSOLIDATION

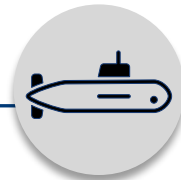


GRAAL TECH

**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

OFFERING EXPANSION

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

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»

New Underwater segment

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



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

REMASEL
ENGINEERING

GRAATECH
Robotics. from idea to the sea.

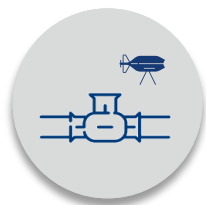
W • SENSE

DEF
DEFENSE COMMUNICATIONS

NEXTGEO

Strategic rationale

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



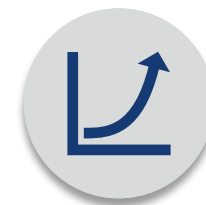
EXPANDING A HIGH-VALUE INTEGRATED TECH PORTFOLIO

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	Including new acquisitions			
	2026E CMD	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**

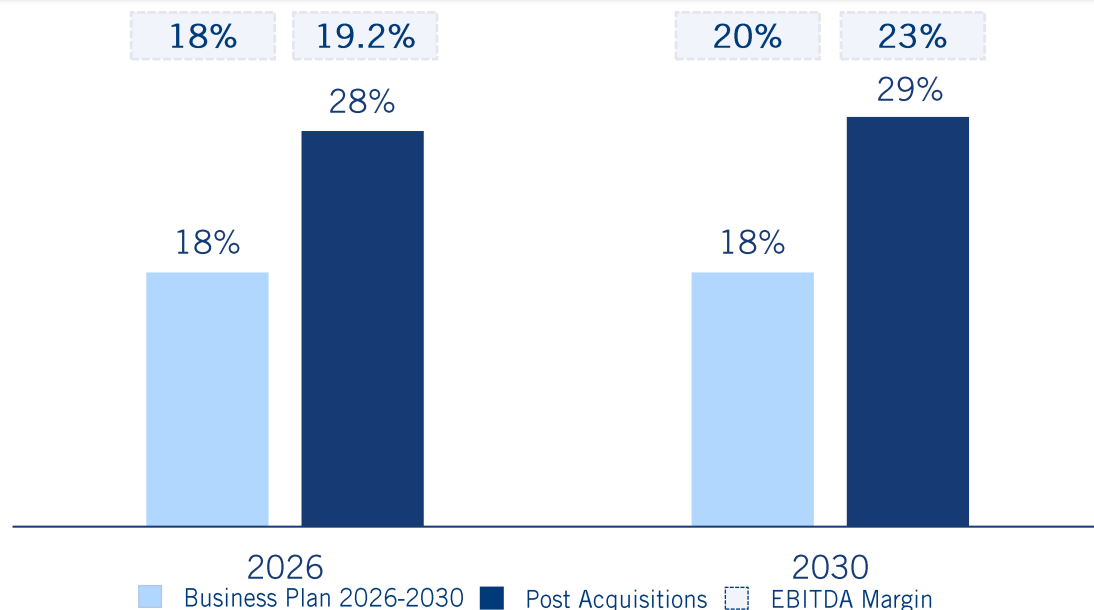


Significantly higher contribution of UW to the group performance, accounting for more than 1/4 of total FCT EBITDA

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%

Agenda

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

Business Plan 2026-2030: Manifesto and key initiatives

Focus on backlog execution



INCREASE IN
PRODUCTION
CAPACITY

Capacity Boost



PRODUCTIVITY
INCREASE

Operations Excellence
Supply Chain Evolution
Long Term Resource Plan



STRENGTHENING
OF ONGOING
STRATEGIC
PROJECTS

Procurement Excellence
Clean Transition Solutions
FDE - Navis Sapiens



GROWTH IN
ADJACENCIES

Underwater Development
M&A

KEY DIVISIONAL INITIATIVES

INTEGRATED SUSTAINABILITY PLAN

Capacity boost: a two-phase approach

Optimize allocation of workload leveraging our integrated network of shipyards

SHIPYARDS

Naval

Cruise

Offshore

Hybrid Cruise-Offshore

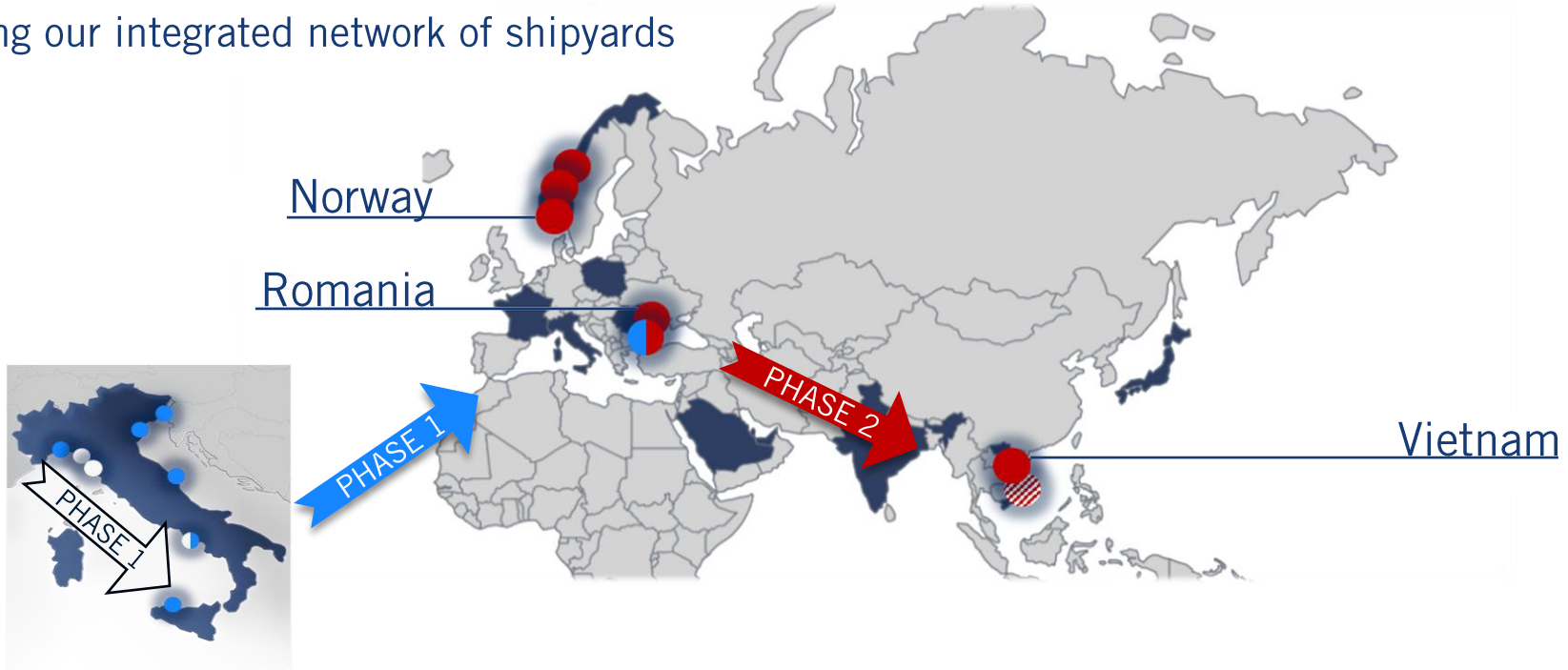
Hybrid Naval-Cruise

Naval ExpansionCruise RebalancingOffshore expansionNew shipyard

Approx.

€ 500 mln

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



DEFENSE

Increase throughput and reduce lead times for surface vessels and submarines

Enhance production capacity and processes in Italian operations



UNDERWATER



CRUISE

Improve productivity and profitability

Increase scope of work in Romania and automation in Italy



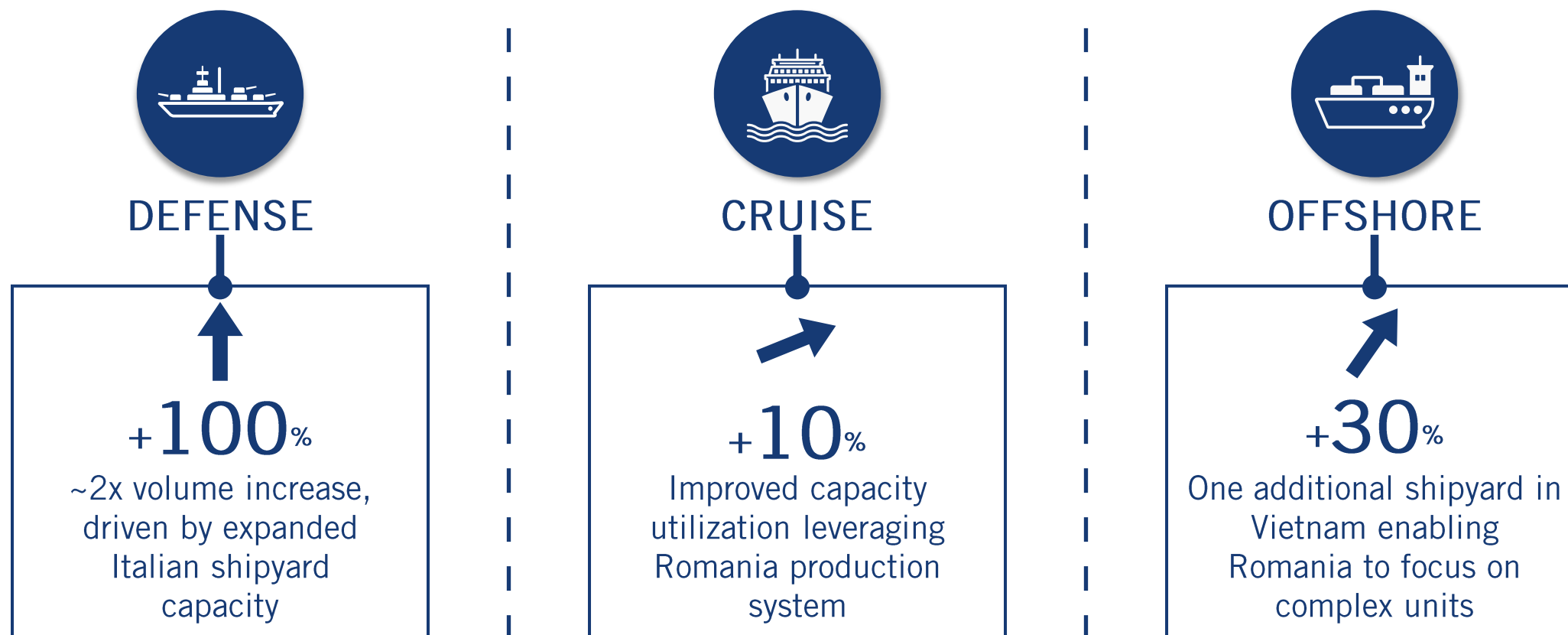
OFFSHORE

Enhance medium term competitiveness

Invest on Vietnam highly performing operations

Capacity boost: key impacts on production lines

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



Overall margin optimization

Capacity boost: setting a world class benchmark for Defense

Optimizing capacity for surface naval units in Riva Trigoso and Muggiano

ACTIONS



Exploit full production capacity as-is



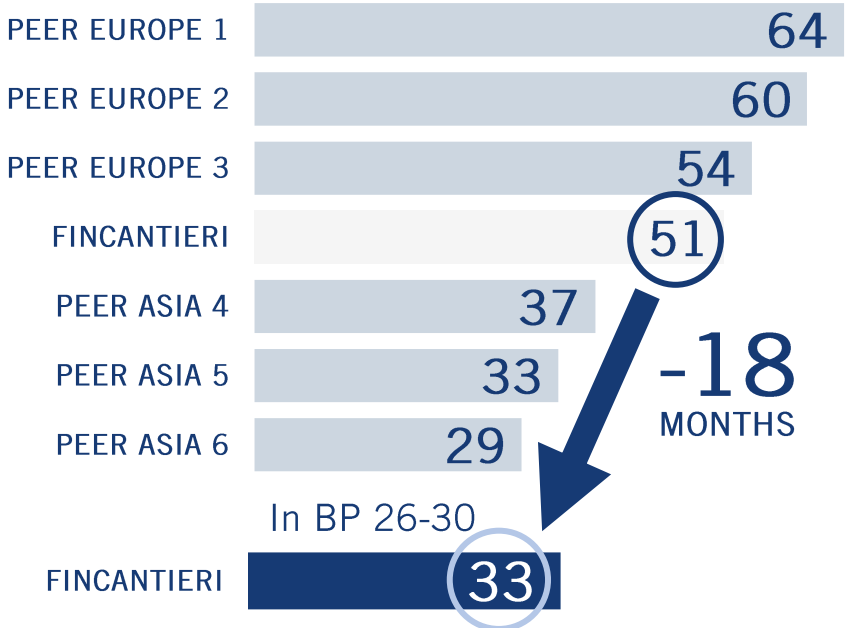
Re-organize production flow to overcome existing bottlenecks



Implement selected capital investments on key assets

EFFECT INCLUDED IN THE BUSINESS PLAN

Frigate construction lead time (months)

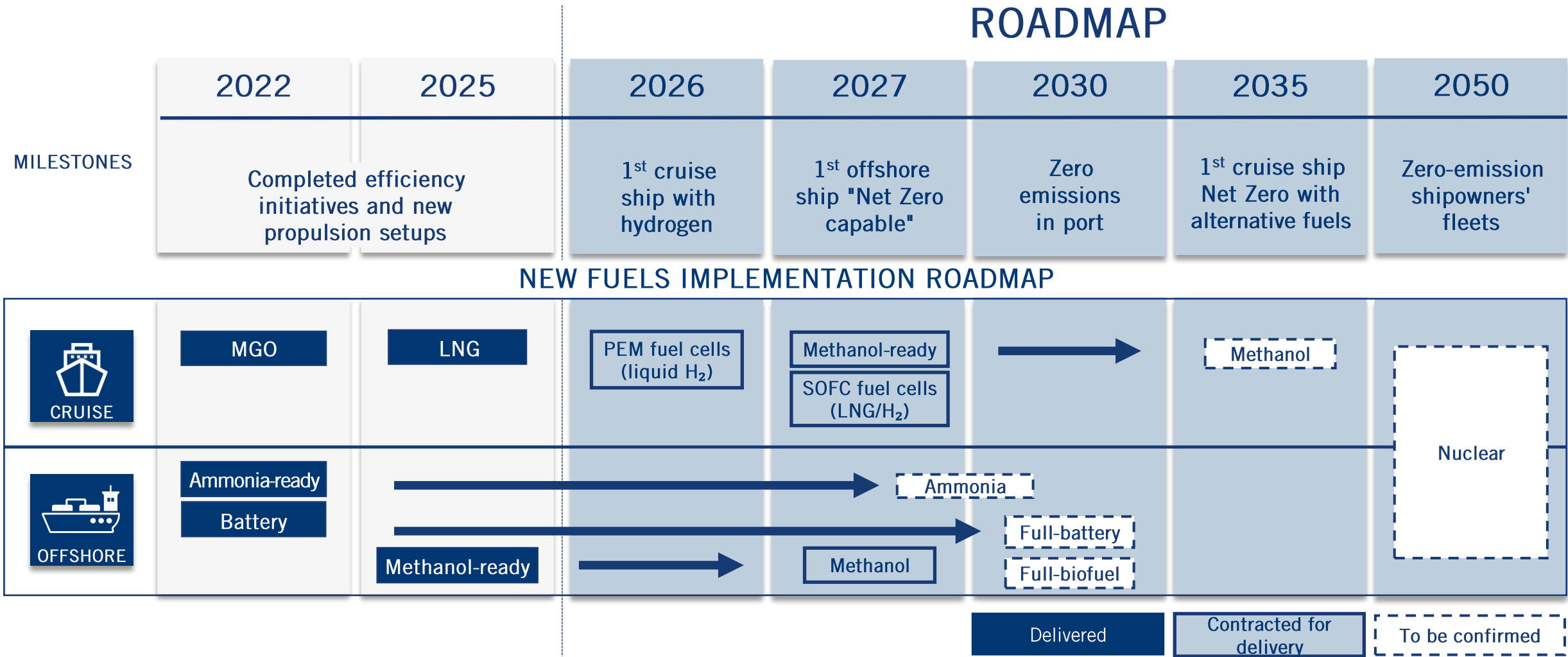


Frigates delivered per year:

2x

Clean transition: ambitious targets reaffirmed

With a clear long-term technological development roadmap



Note: roadmap implementation depending on customer confirmation

Navis Sapiens

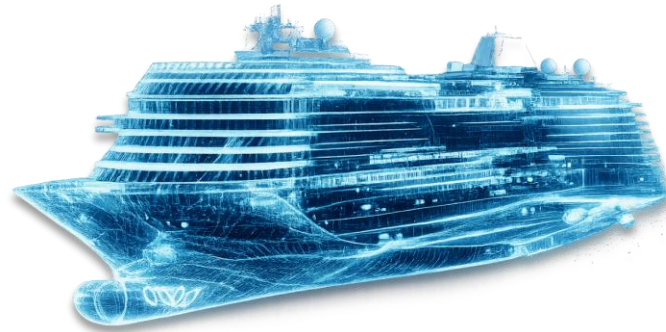
Fincantieri evolves from capex supplier to lifecycle partner

For customers

1 Optimized revenues onboard and ship operability

2 Lower lifecycle costs

3 Continuous capability evolution over time



First
Navis Sapiens ship
delivered
in February 2026

For Fincantieri

4 New recurring revenue streams

5 Strengthened role as system & digital integrator

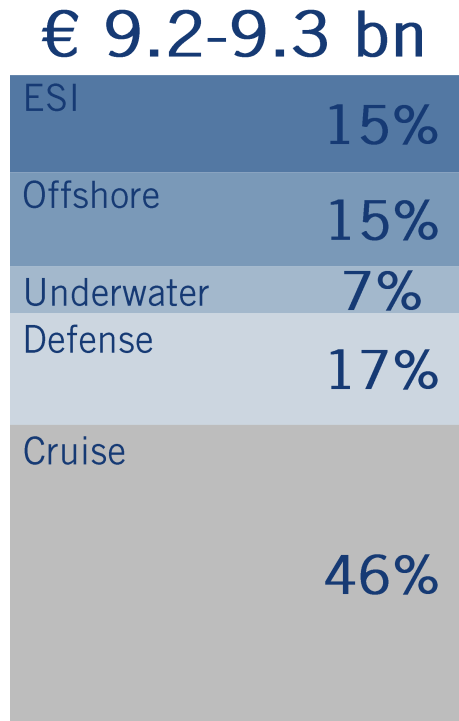
6 Optimized product development

Reducing total cost of ownership for customers

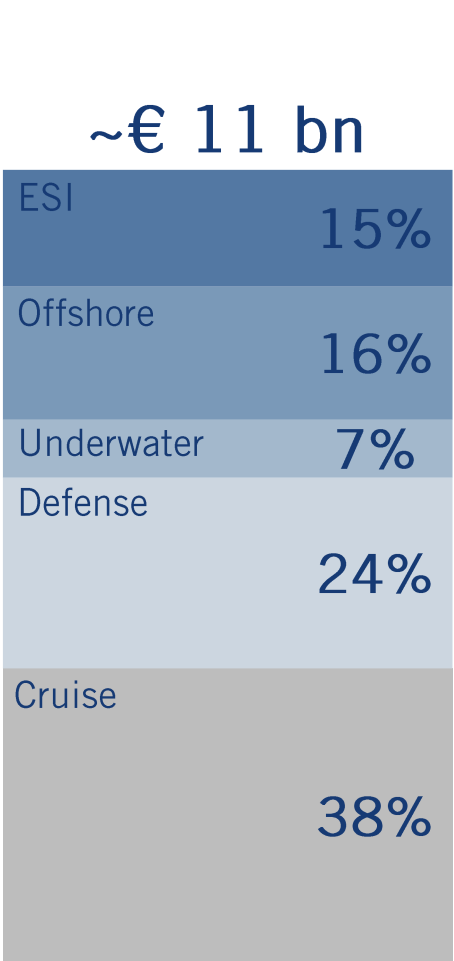
Growth driven by higher mix of Defense and UW accounting for 1/3 total revenues in 2030

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

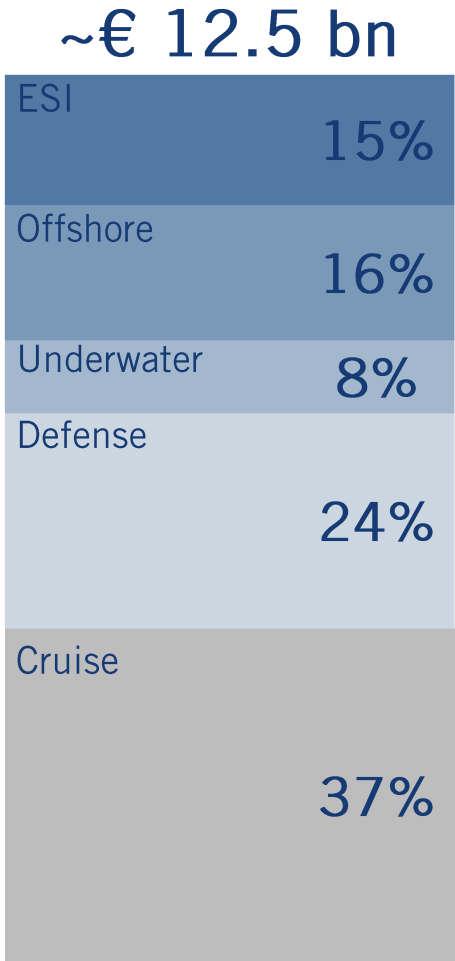
Guidance
revised up at
€ 9.3-9.4 bn



2026



2028



2030

~8% 2026-30 Group
Revenues CAGR

CAGR ~7%

CAGR ~8%

CAGR ~12%

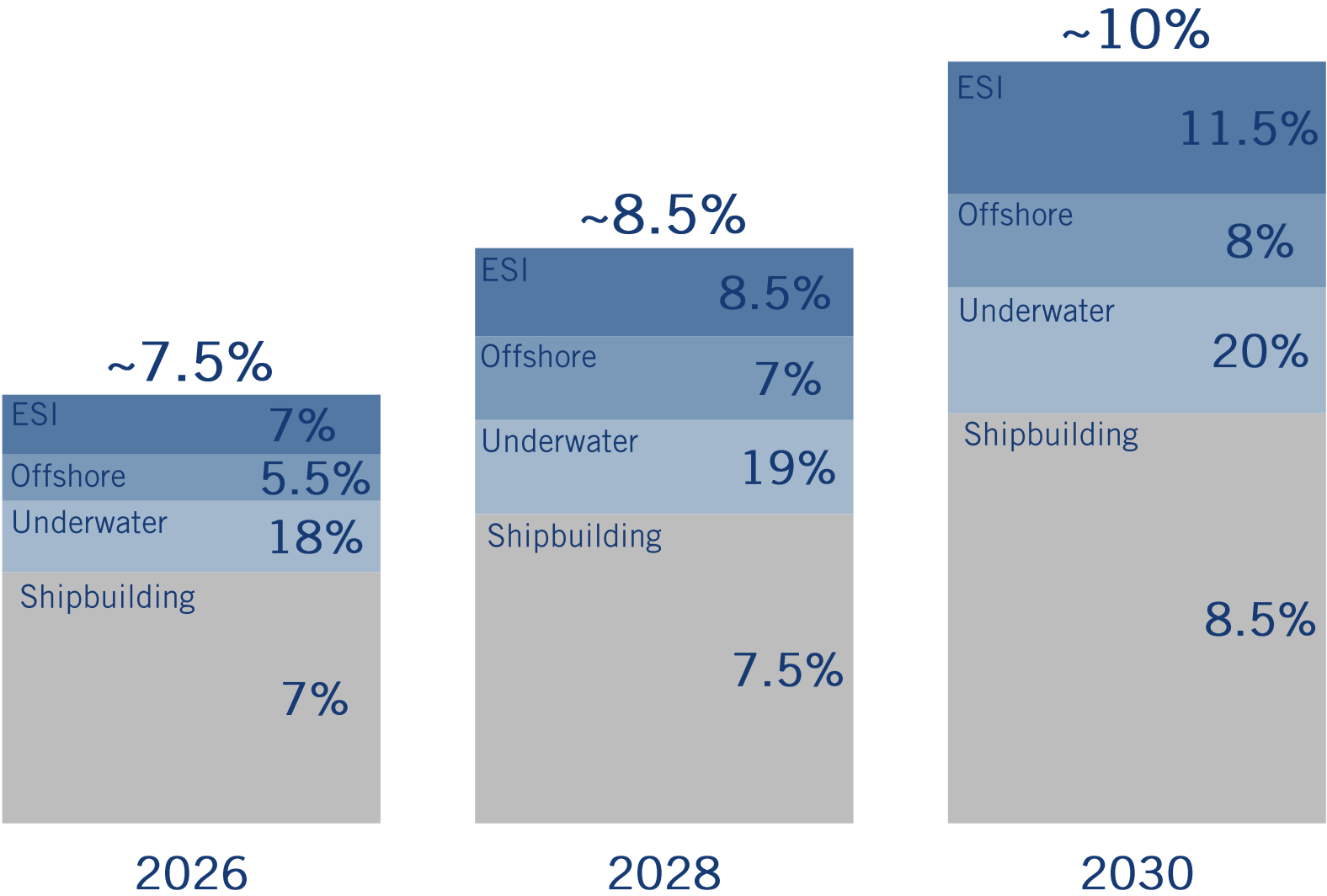
CAGR ~18%

CAGR ~3%

Profitability growth across all divisions

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

2026-30
EBITDA margin
+2.5 p.p.



Order intake and backlog 2026-30

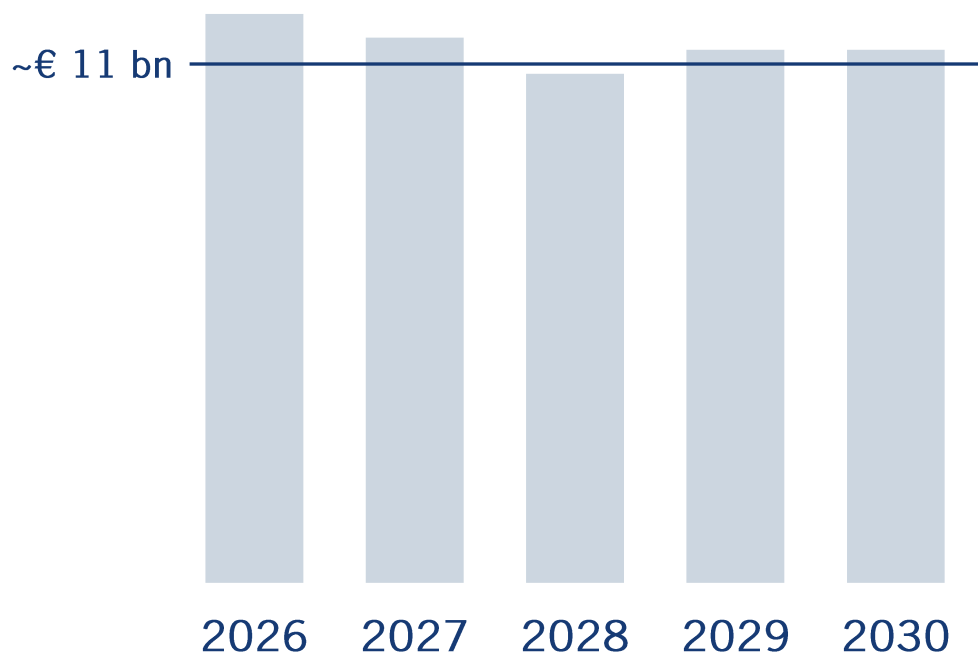
Business Plan financials do not include the acquisitions in UW announced in July 2026

Order intake

Over € 50 bn over the Business Plan horizon

~1.0x

Book-to-bill ratio¹ 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

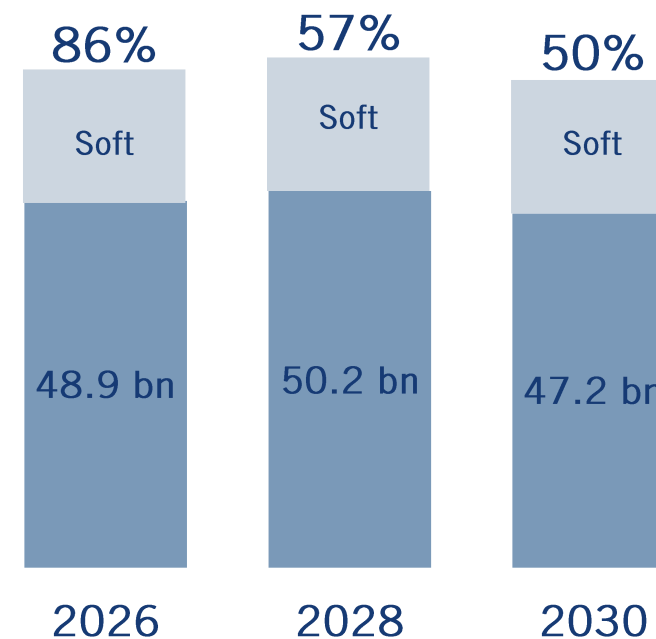
Backlog

€ 50 bn stable over the Business Plan horizon

~7 years

Total backlog coverage² 2026-30

Revenues covered by 2025 total backlog



Solid visibility 5 years beyond the Plan horizon

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

Investments of up to € 1.9 bn over Plan horizon

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



Technical Capex & ICT

~€ 1.9 bn
over 2026-30

Approx.

€ 500 mln

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

Approx.

€ 600 mln

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

Approx.

€ 650 mln

related to maintenance

Capex/sales of approx.

3-4%

Despite ramp-up and increased productivity

Cumulative Capex/D&A of approx.

1.2x

Asset renewal and upgrade

EBITDA-Capex approx.

€ 3 bn

Capex self-funded through cash generation

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



Operating Cash Flow

~€ 2.4 bn
generated over 2026-30

Investing in
transformational growth

Capex

Growth fully
sustained by
operating cash flow

Deleveraging

Net debt /
EBITDA

~ 1.0x by the end of the Plan

Free cash flow
supporting
accelerated
deleveraging

Shareholder
remuneration

Dividends

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

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

4

Global system of shipyards

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

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

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

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

6

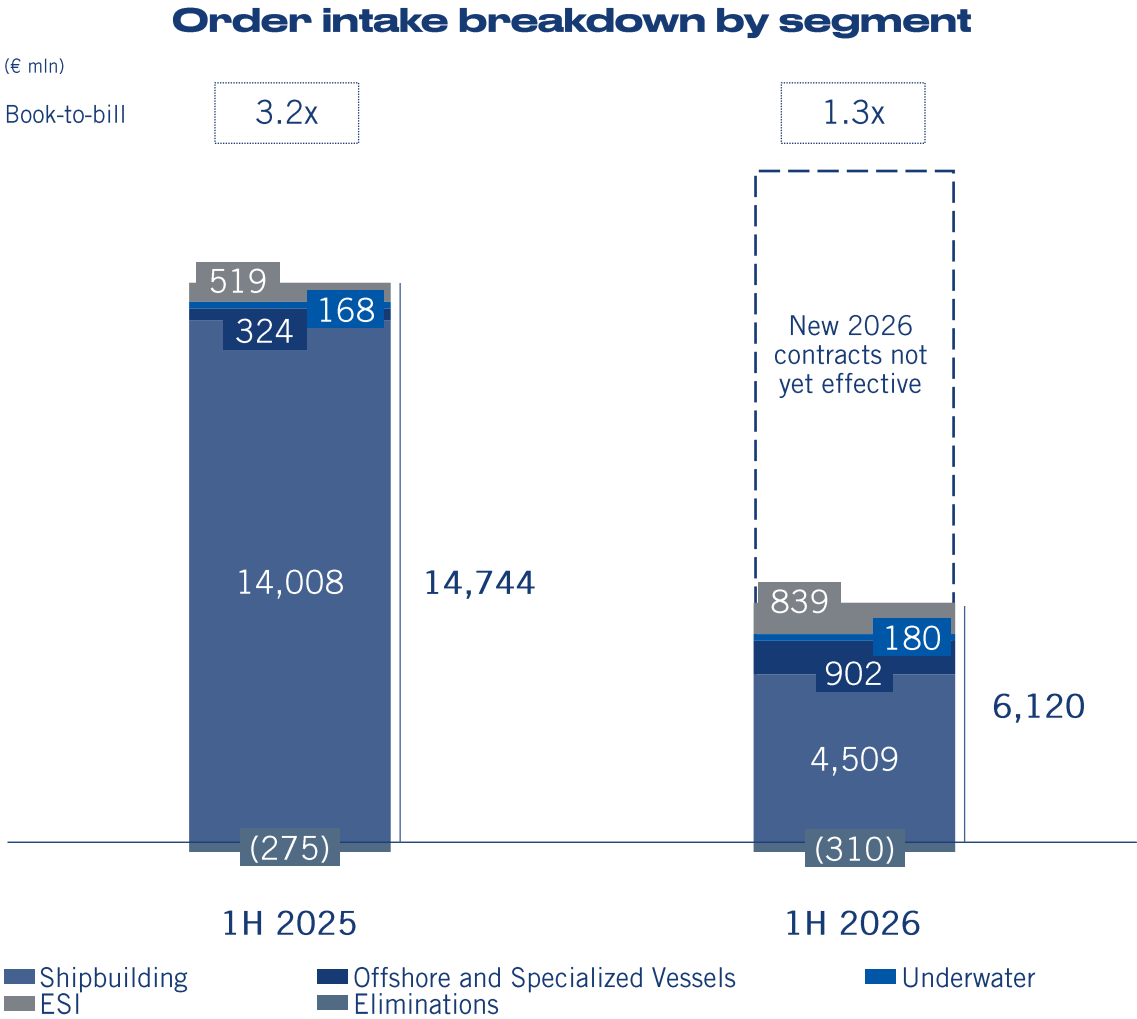
International UW Champion

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

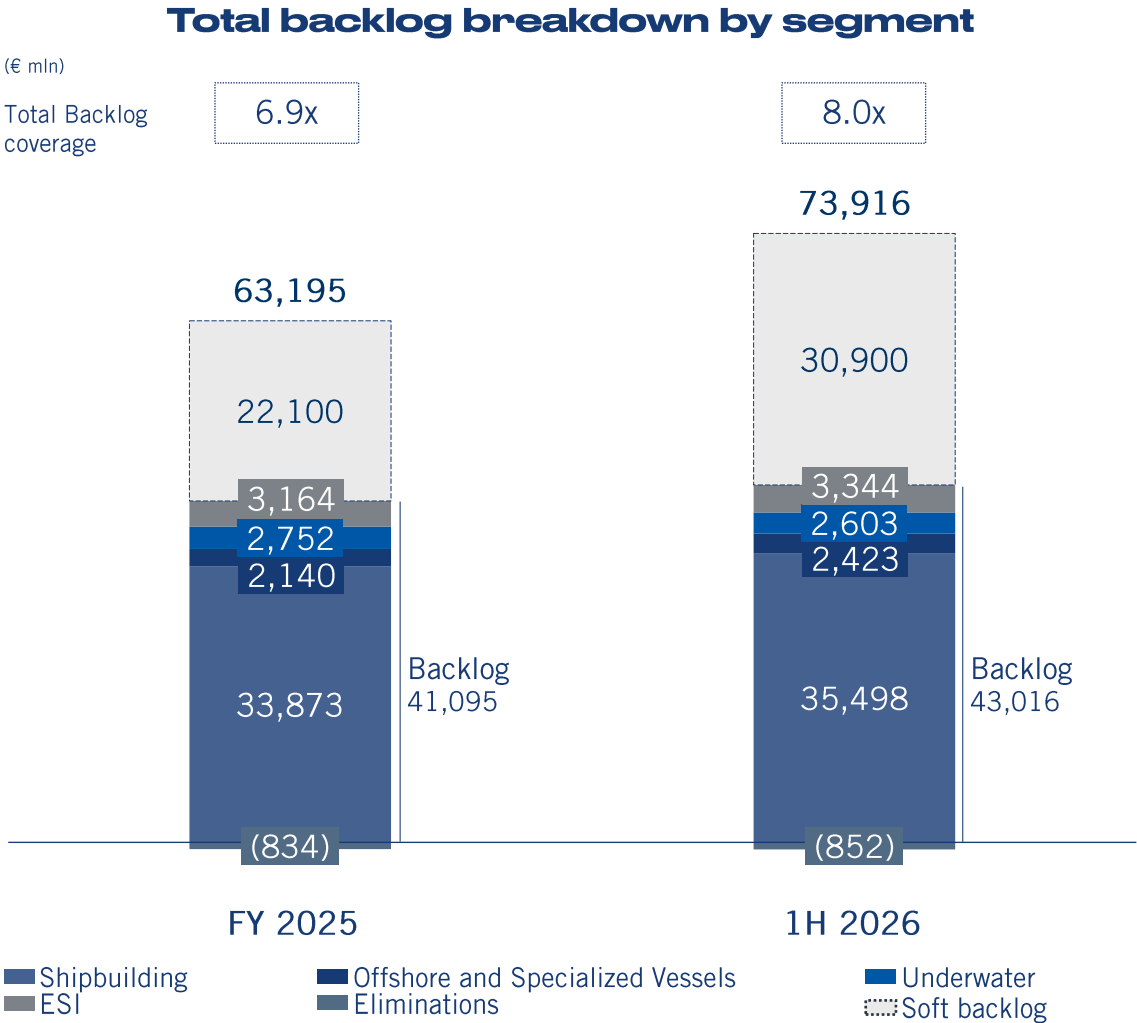
Appendix

Robust order intake at € 6.1 bn in 1H 2026



- New contracts signed in 1H 2026 still subject to financing already exceeding € 11 bn target for FY 2026
- Shipbuilding at € 4,509 mln
- 2 cruise ships for AIDA Cruises
 - 2 cruise ships for Viking Cruises
 - Materials and engineering for the first 4 LSM for the US Navy
- Offshore and Specialized Vessels at € 902 mln
- 1 Next-Generation Deep-Sea Research Vessel for Inkfish
 - 1 Advanced Stern Trawler for Rosund Drift
- Underwater at € 180 mln
- Mainly contributed by WASS Submarine Systems and Remazel Engineering
- Equipment, Systems and Infrastructure at € 839 mln
- Strong contribution from Infrastructure (FINSO) and Electronics and Digital Products (Next Tech)

Impressive total backlog at € 73.9 bn, covering 8.0x 2025 revenue

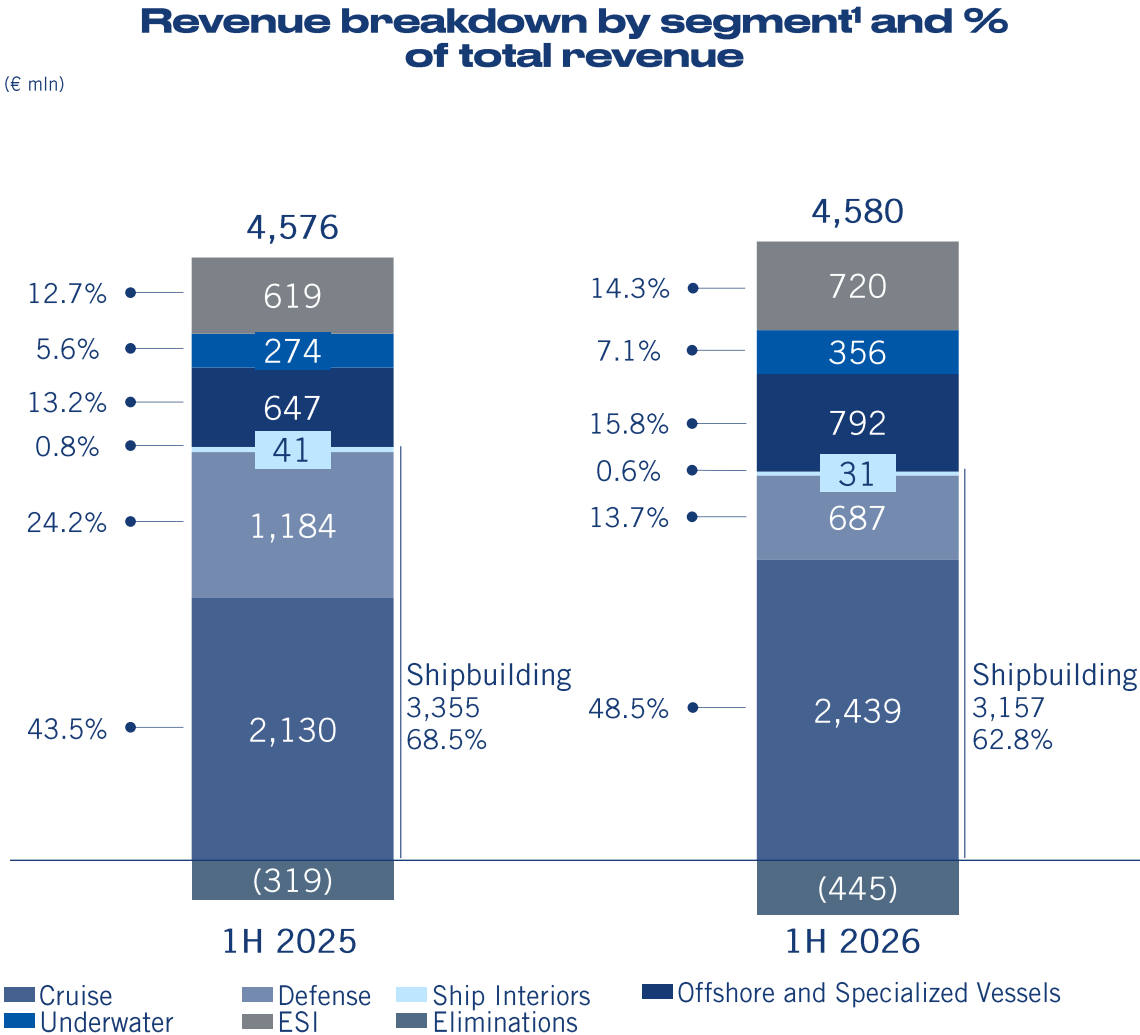


Strong total backlog at € 73.9 bn (+17.0% vs FY 2025), approximately 8.0 times FY 2025 revenue

Backlog at € 43.0 bn (€ 41.1 bn as of December 31, 2025), with 92 units in portfolio and expected deliveries up to 2036 (visibility extended to 2039 thanks to new orders for NCLH and Princess Cruises signed in February and April 2026, respectively)

Soft backlog at € 30.9 bn (€ 22.1 bn as of December 31, 2025), on the back of strong commercial performance recorded in all segments

Strong revenue momentum providing visibility on FY 2026 targets



Shipbuilding revenue at € 3,157 mln, driven by increase in Cruise revenue (+14.5% vs 1H 2025) also thanks to favorable price evolution. Decrease in Defense reflects skewed comparison with 1H 2025, favored by sale of 2 PPAs to Indonesia, and shift forward of certain programs

Offshore and Specialized Vessels revenue at € 792 mln, up by 22.4% YoY (15.8% of total revenue)

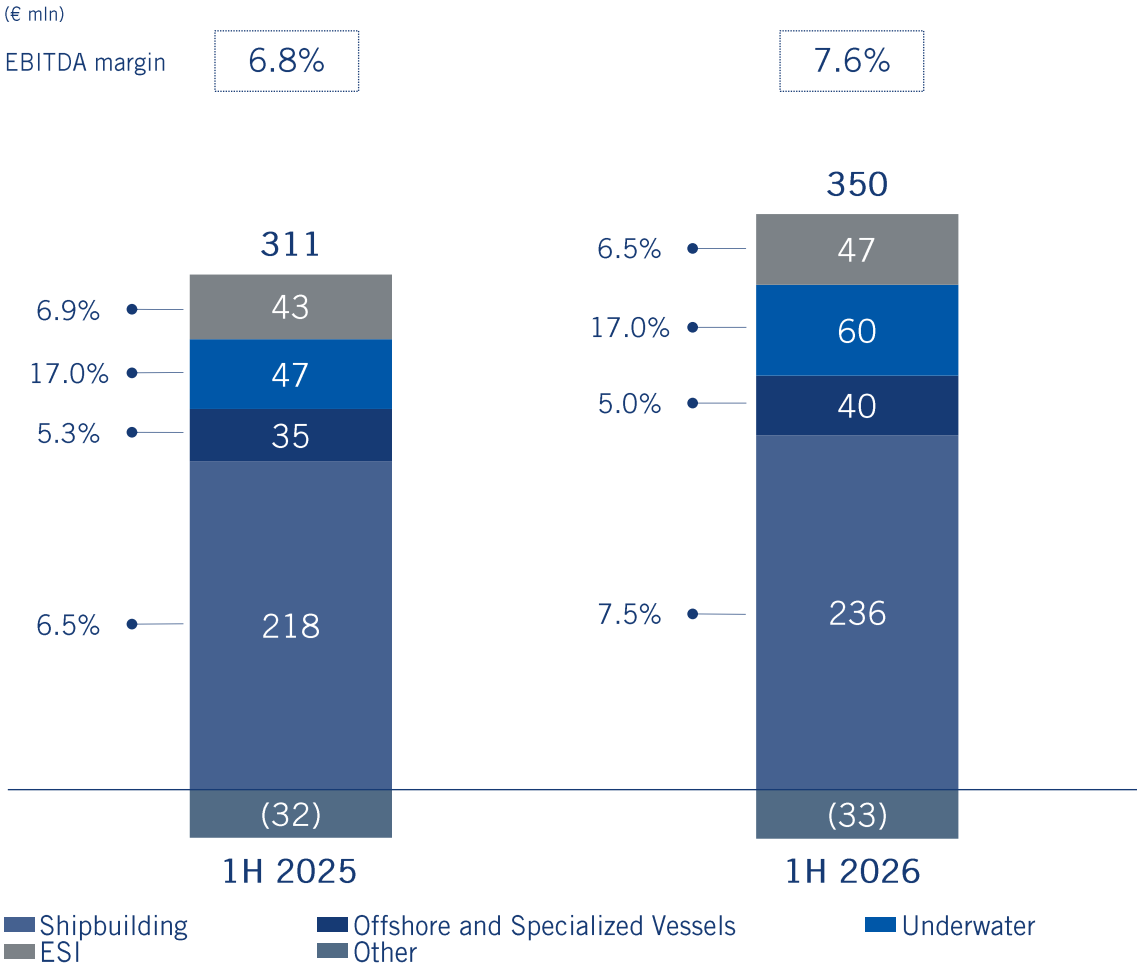
Underwater revenue at € 356 mln up by 29.9% YoY, with an incrementally higher contribution to total (7.1% vs 5.6% in 1H 2025), driven by the acceleration of U212NFS submarine activities, strong performance of WASS Submarine Systems, and Remazel Engineering

Equipment, Systems and Infrastructure revenue at € 720 mln, up by 16.2% YoY (14.3% of total revenue), mainly driven by Mechatronics (+28.6%) and Infrastructure (+14.3%)

1. Breakdown calculated before eliminations
Note: figures shown throughout the presentation are subject to rounding
Note: the 2025 figures for the Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

Profitability further improved at 7.6%

EBITDA breakdown by segment and EBITDA margin



Shipbuilding EBITDA at € 236 mln, up 7.9% YoY, recording a strong performance despite unfavorable comparison with 1H 2025 due to the contract for Indonesia.

EBITDA margin improved significantly to 7.5% (6.5% in 1H 2025), thanks to profitability increase in Cruise segment, driven by operations excellence initiatives undertaken by the Group

Offshore and Specialized Vessels EBITDA up 14.4% YoY at € 40 mln, with margin at 5.0%

Underwater EBITDA increases to € 60 mln (€ 47 mln in 1H 2025), with 17.0% margin, confirming the premium marginality of the segment

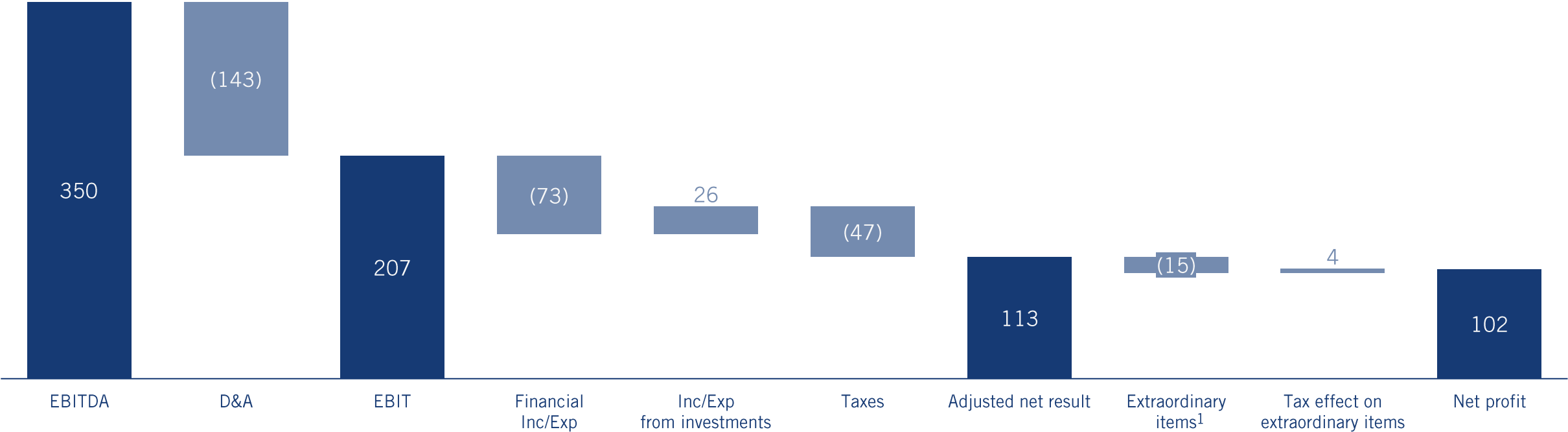
Equipment, Systems and Infrastructure EBITDA up 9.5% YoY, reaching € 47 mln, with margin at 6.5%, particularly driven by Mechatronics (+12.4%), with double-digit margin at 10.4%, and Electronics and Digital Products (+27.6%)

Note: the 2025 figures for the Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

Significant growth in Net Profit paving the way to FY target

Bridge EBITDA to Net result

(€ mln)



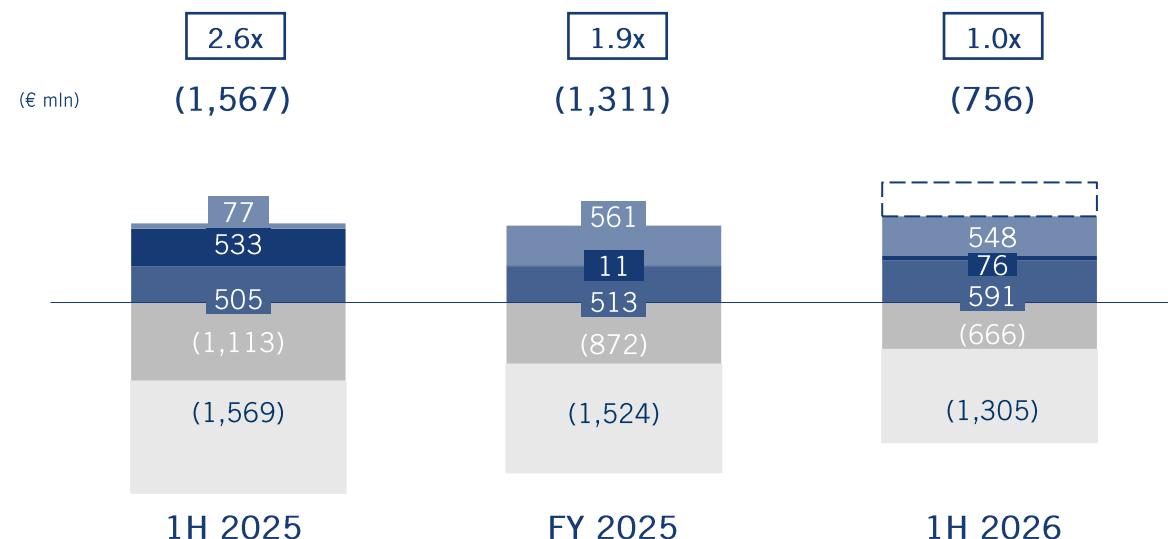
Net profit almost tripled compared to the previous year, reaching € 102 mln (€ 35 mln in 1H 2025), mainly thanks to:

- Increasing EBITDA, at € 350 mln (+12.5% vs € 311 mln in 1H 2025)
- Reduced financial expenses standing at -€ 73 mln, thanks to lower cost of debt
- Higher income from investments, at € 26 mln, mainly attributable to the one-off capital gain realized on the disposal of equity interest in CSSC JV – Fincantieri Cruise Industry Development Ltd
- Lower impact of net asbestos-related litigation costs

1. Related to asbestos litigation costs

Deleveraging accelerating thanks to cash generation

Adjusted Net Debt



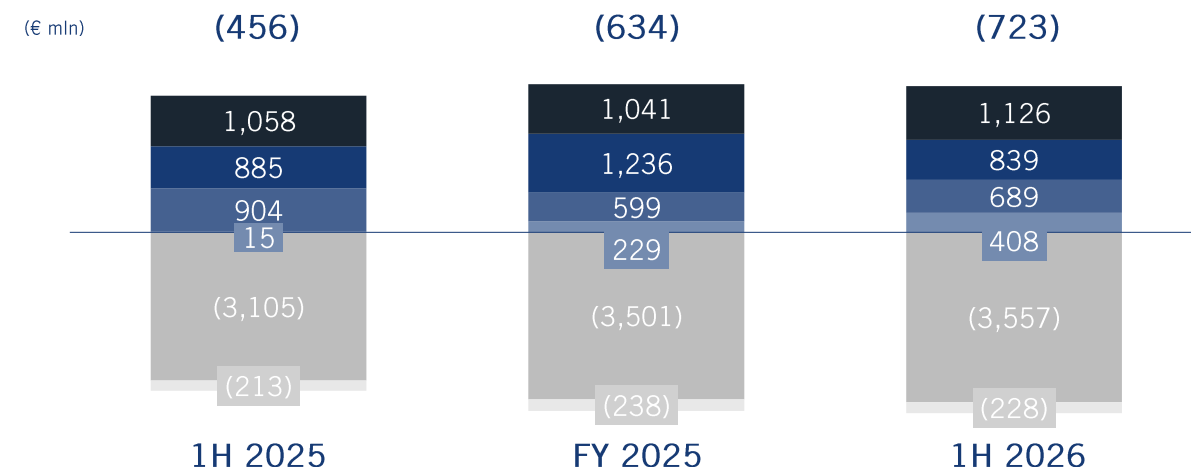
Other current financial asset
Cash and cash equivalents
Non-current financial receivables
Capital increase February 2026
Non-current debt
Current debt

Leverage Ratio LTM

Net debt adjusted negative at € 756 mln in 1H 2026, significantly improving compared to FY 2025 at negative € 1,311 mln. Excluding the effect of the capital increase for ~€ 500 mln concluded in February 2026, net debt improves to € 1,234 mln in 1H 2026 thanks to cash generation.

Leverage ratio (net debt adj / EBITDA LTM) stands at 1.0x, further improving vs 1.9x at the end of 2025.

Net Working Capital¹ breakdown



Inventories and advances
Construction contracts and client advances
Trade receivables
Other current assets and liabilities
Trade payables
Other provisions for risks & charges

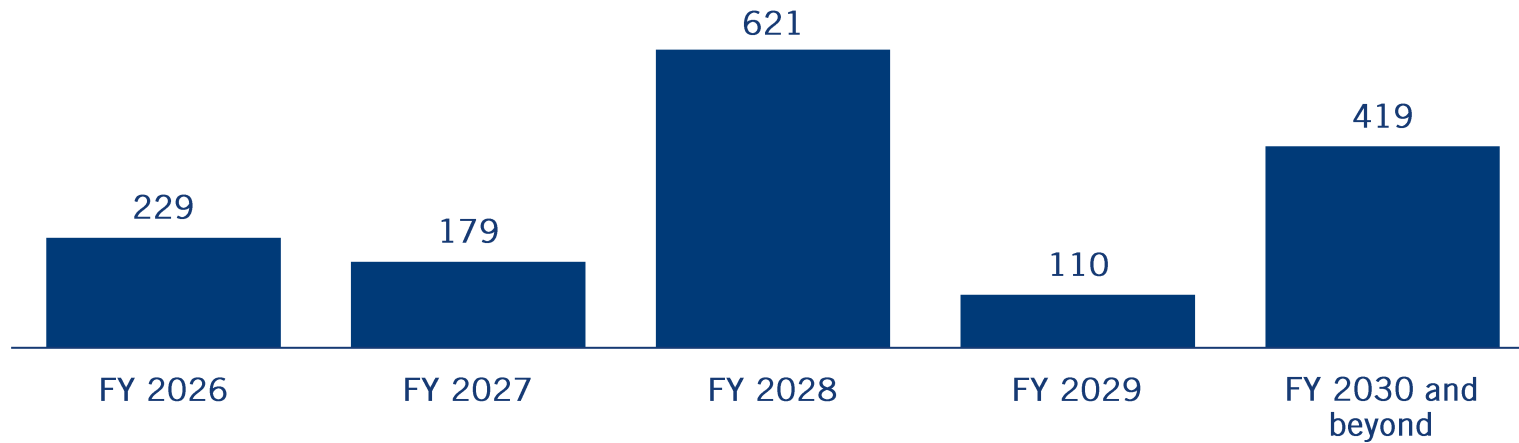
NWC at negative € 723 mln, slightly decreased compared to FY 2025 (negative € 634 mln), as a combined result of:

- Higher trade receivables (+€ 90 mln)
- Increase in Inventories and advances (+€ 85 mln)
- Higher Other current assets and liabilities (+€ 179 mln)
- Lower construction contracts and client advances (-€ 397 mln)

FY 2025 Debt maturity profile

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

(€ mln)



Group's total debt structure

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

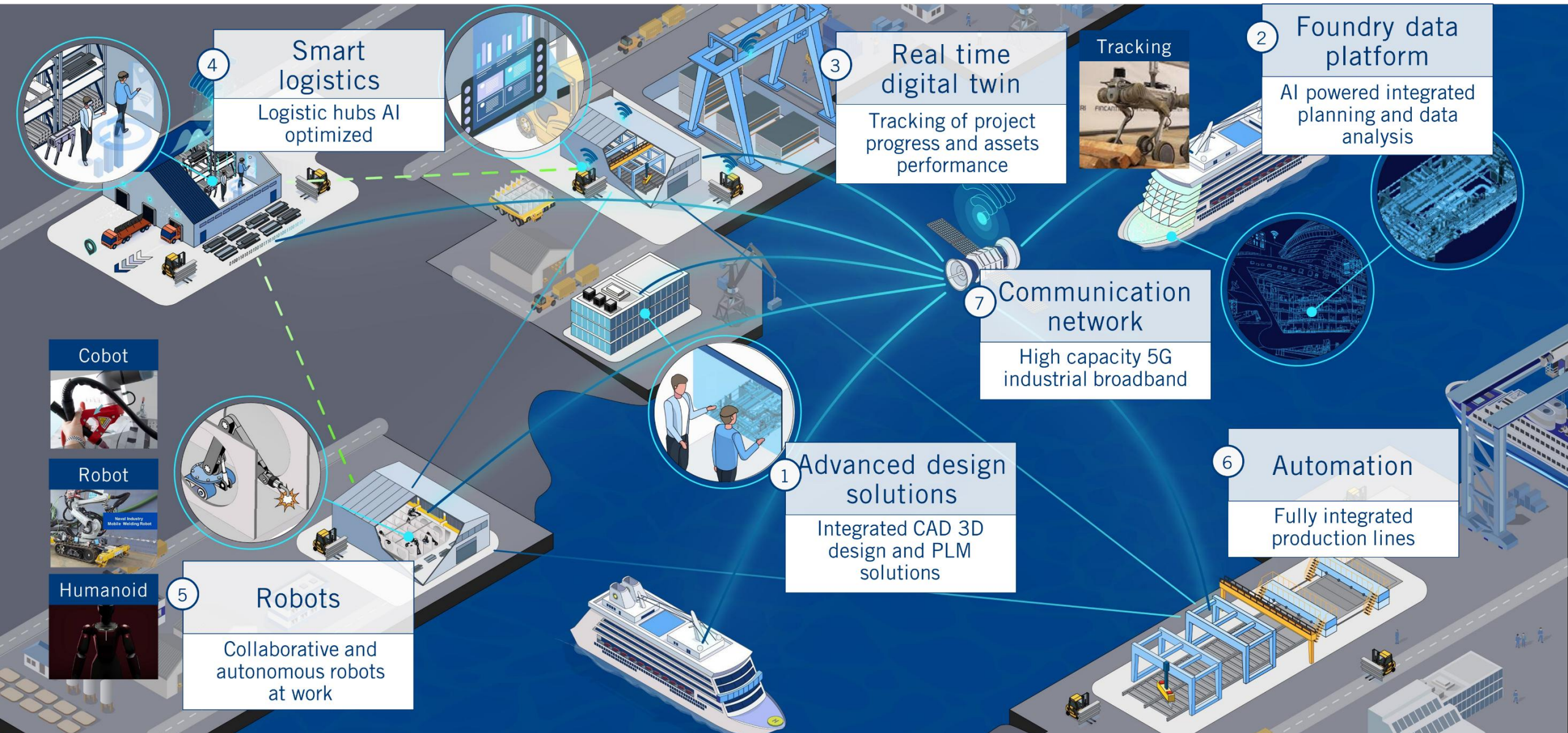
Capital structure with no covenants

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

~ 38% ESG linked

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

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)

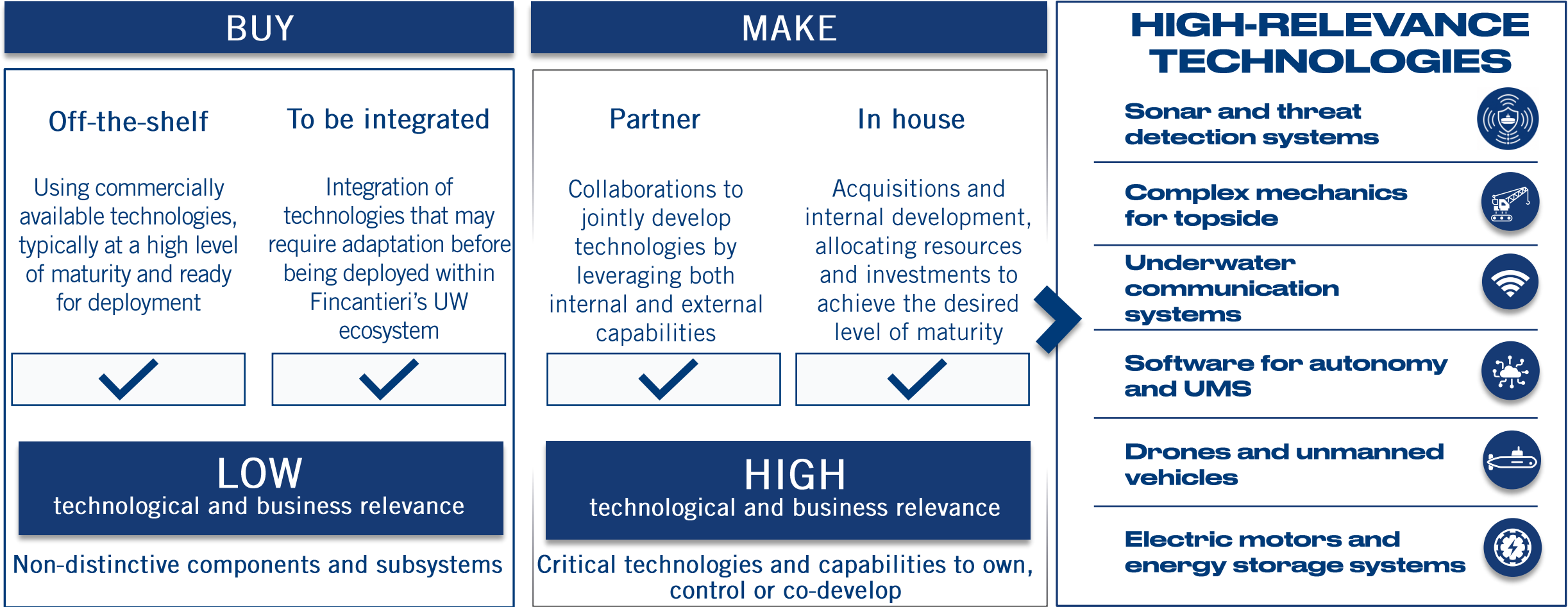
Brăila, Ancona and Palermo

selected capital investments to improve production capacity

Italy, Romania and US

automation and robotics introduction to boost efficiency

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



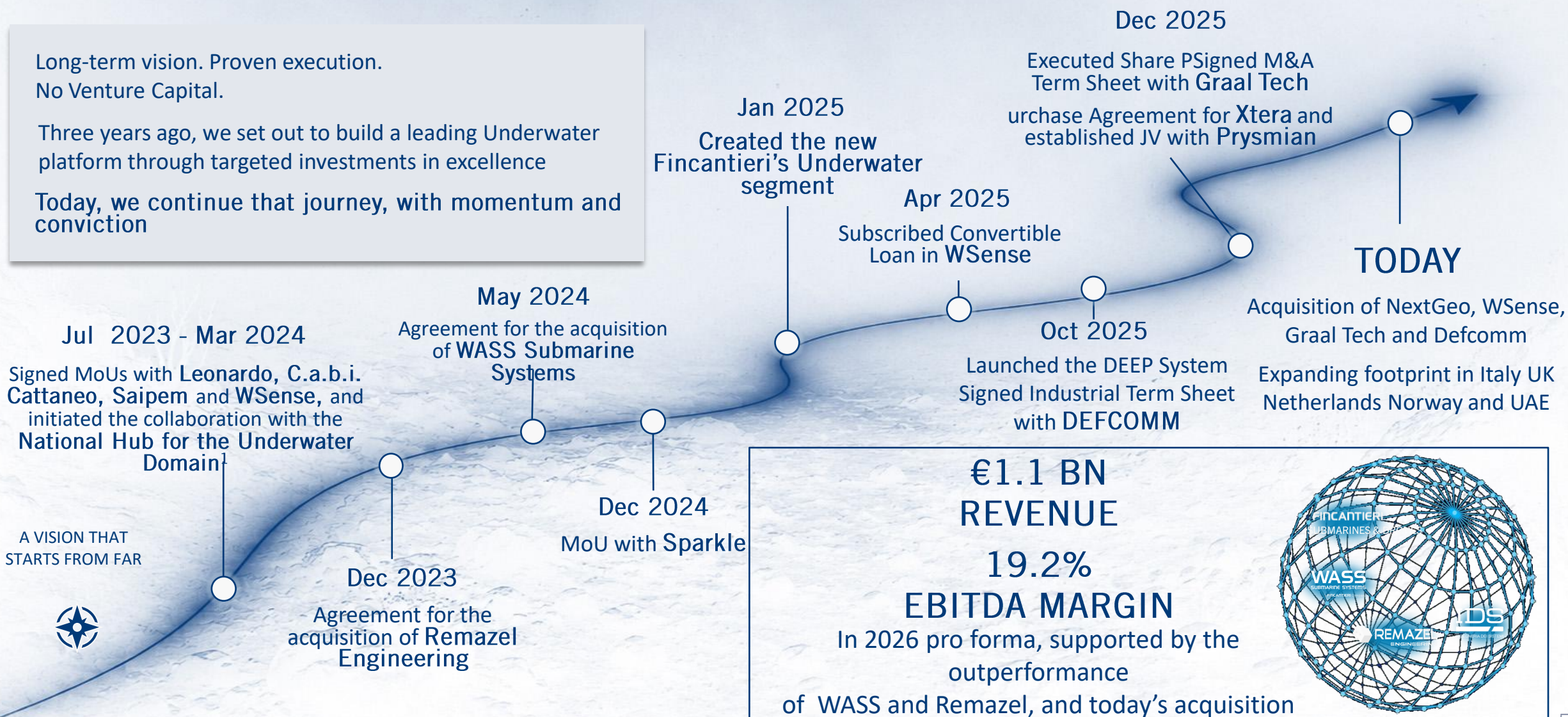
Full coverage of the technology spectrum enables distinctive capabilities to deliver end-to-end solutions

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



Graal Tech

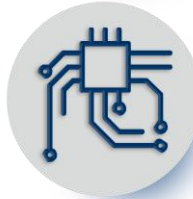
PROVEN KNOW-HOW IN DRONE DEVELOPMENT...

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...

...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



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

Next Geosolutions

A leading player in marine geoscience survey and offshore construction

**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

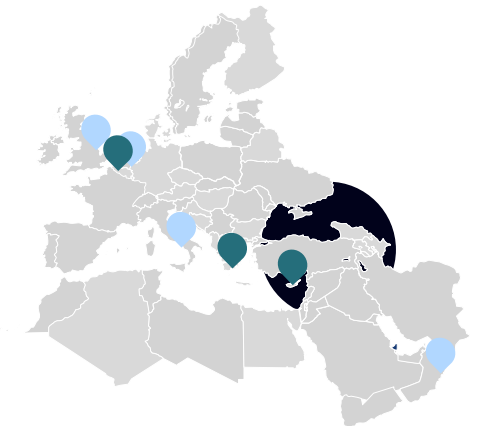
5 NextGeo directly
owned vessels

+

5 Marnavi² owned
vessels

+

2 Nearshore Vessels
2 Crane Barges
Operated by Rana Subsea



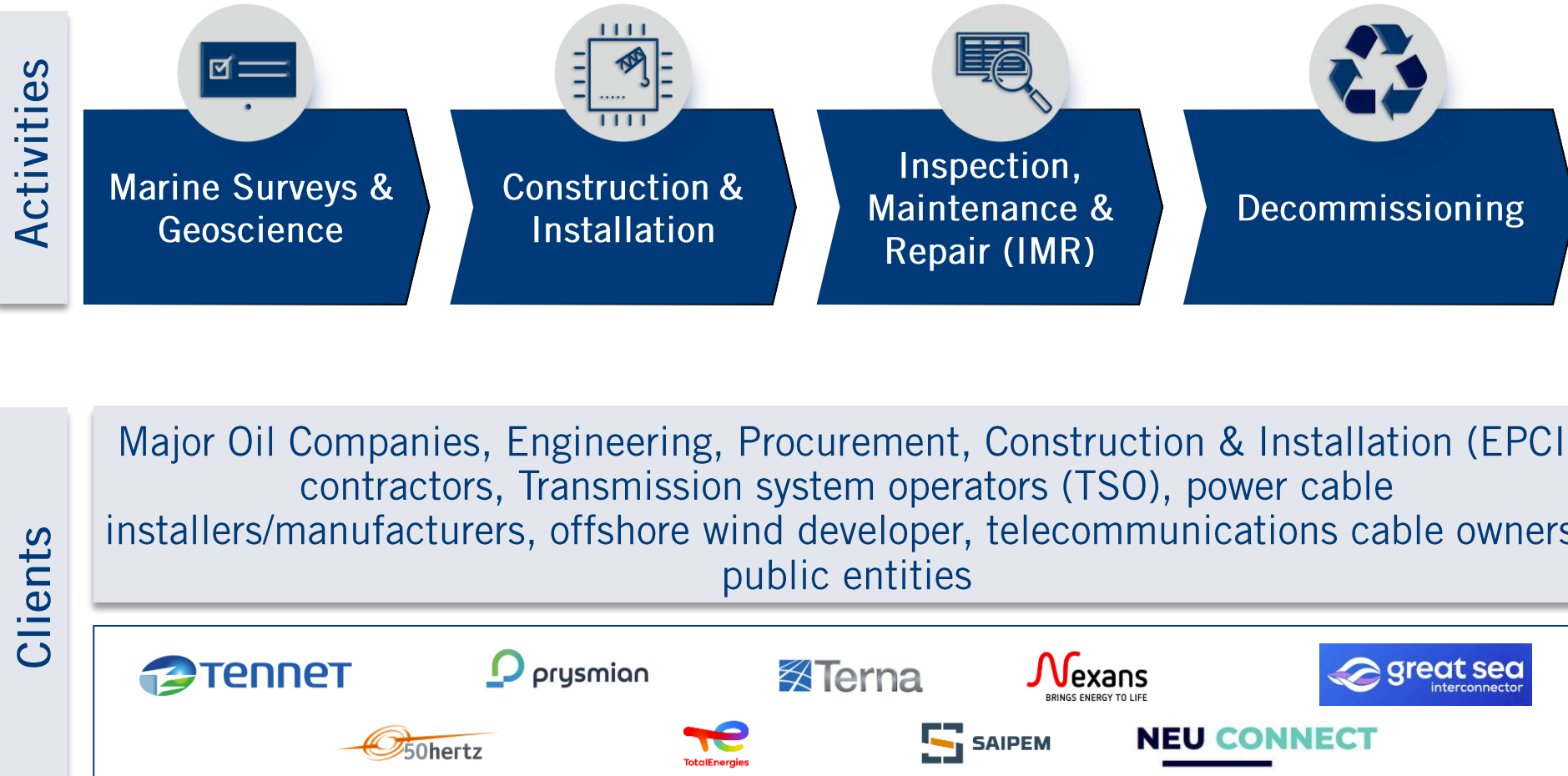
- **OPERATIONAL SITES**
 - Italy - Naples (Headquarter)
 - UK - Norwich
 - Netherlands - Ijmuiden
 - UAE - Sharjah
- **SUPPORT SITES**
 - Greece - Athens
 - Netherlands - Amsterdam
 - Cyprus

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

Next Geosolutions

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

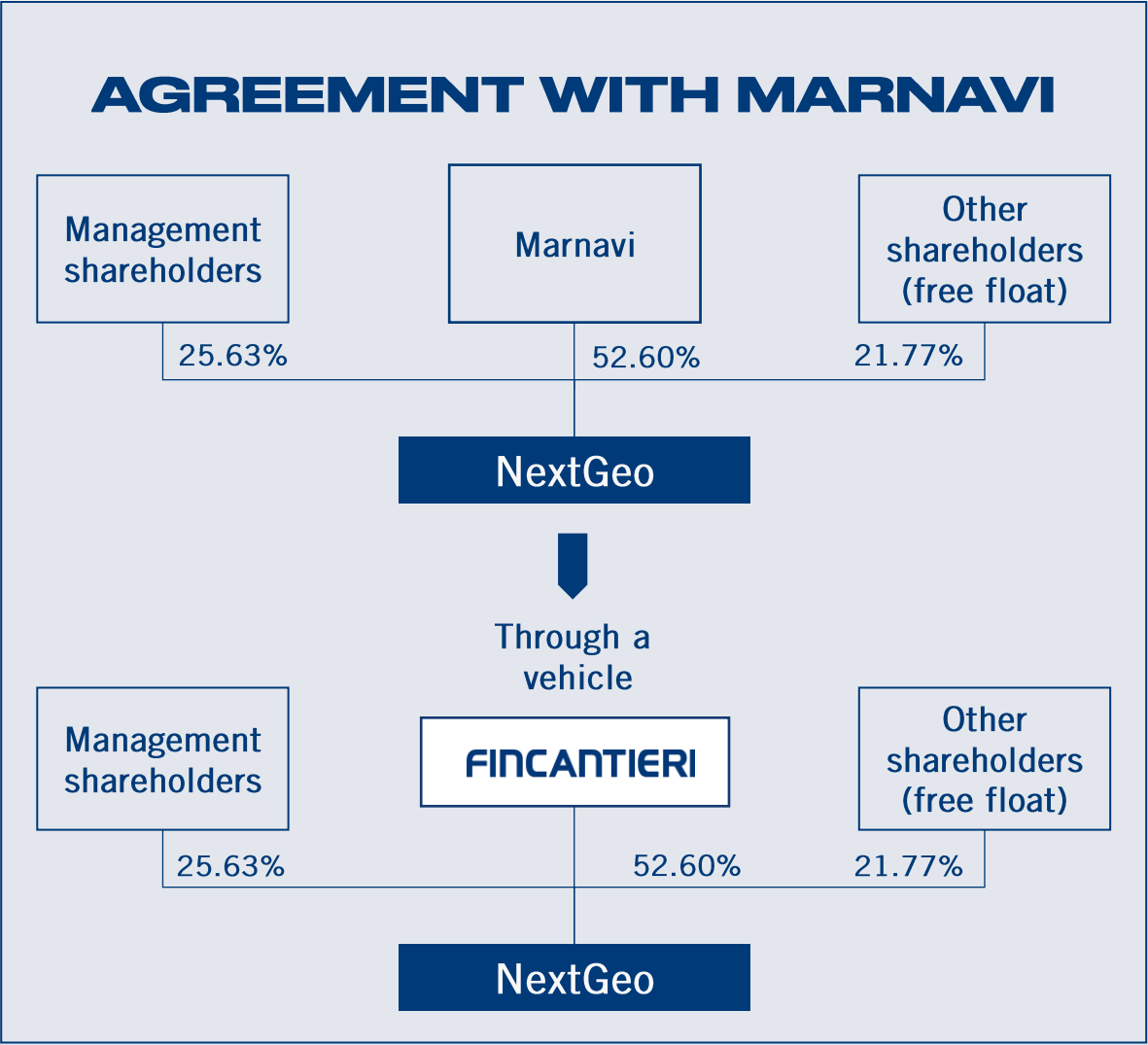


NextGeo covers the 4 “subsea” service phases, from survey to decommissioning

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

Next Geosolutions

Structure of the transaction



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



1 MAJORITY STAKE

Acquisition of 51% stake

6 years

2 FULL ACQUISITION

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



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



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

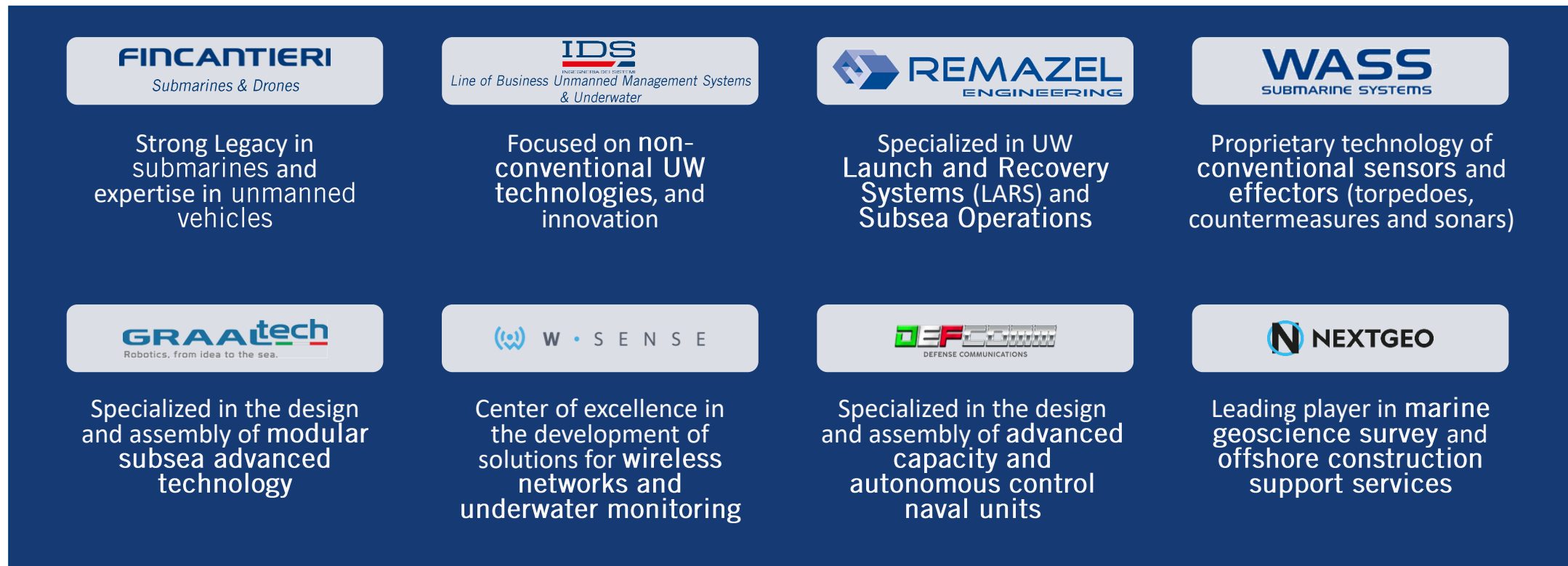
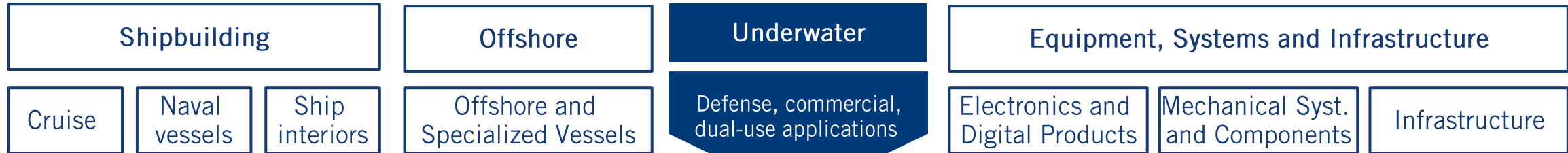
3-4 years

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



ESG: main results achieved

Ratings and scores

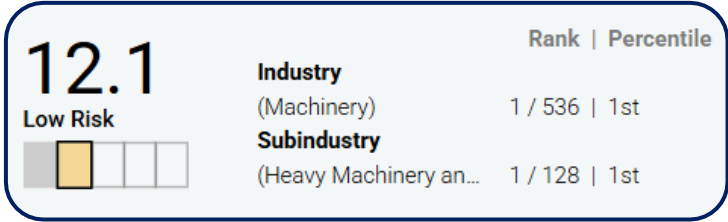
CDP*



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 5 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

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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