

FINCANTIERI FUTURE ON BOARD

Investor Presentation

April 2026

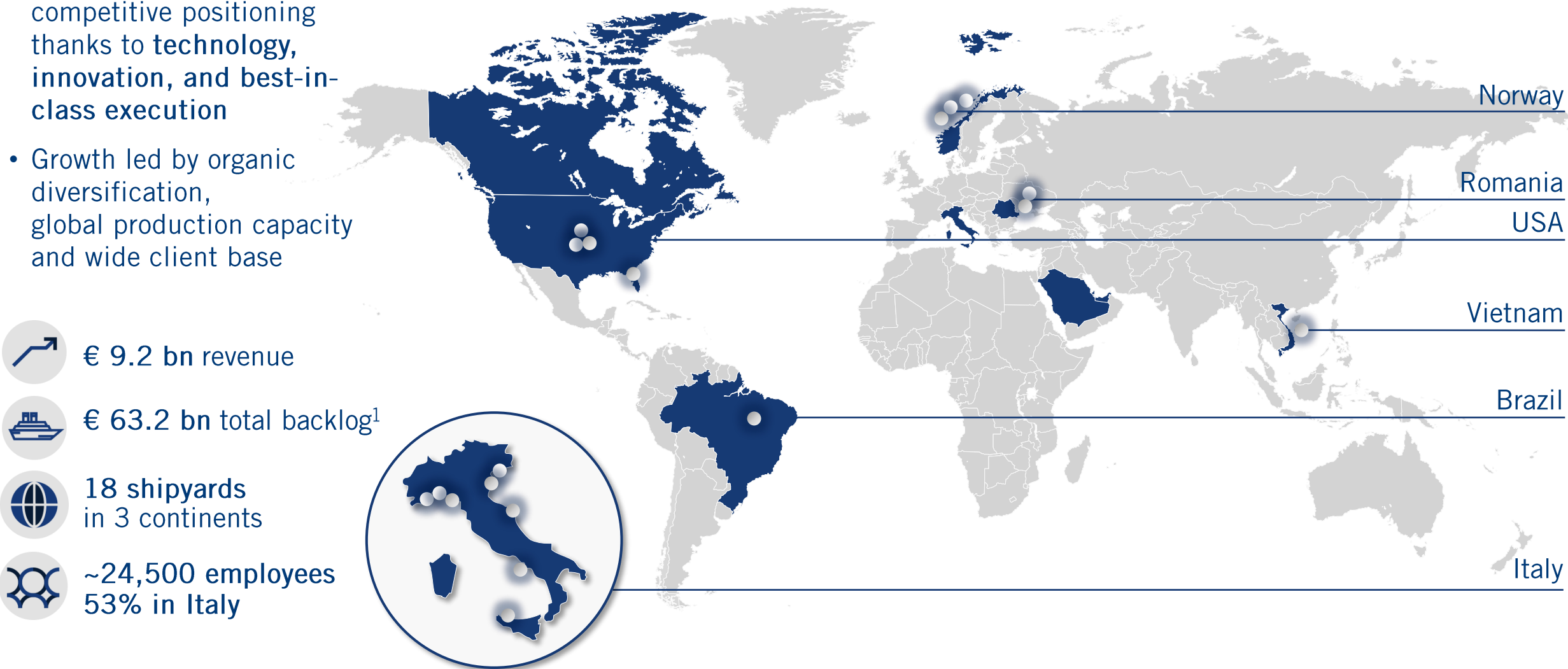
Agenda

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

A leading global Group with widespread international presence

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

● Shipyards



€ 9.2 bn revenue



€ 63.2 bn total backlog¹



18 shipyards
in 3 continents



~24,500 employees
53% in Italy

Note: Values as of FY25

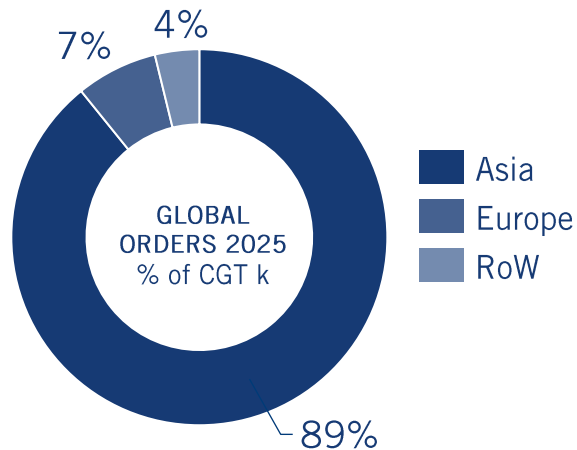
1. Total backlog is the sum of backlog and soft backlog. Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. The soft backlog also reflects the programs included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

Shipbuilding is back as a geopolitical priority guaranteeing security and sovereignty

SHIPBUILDING MOVED FROM WEST TO EAST...

Western world abandoned shipbuilding, in favor of services and tech

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



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

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

US revitalizing shipbuilding to **regain maritime dominance**

India positioning as **alternative to China**



... STARTING A GLOBAL RACE ON DEFENSE CAPABILITIES

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

Fincantieri and thyssenkrupp Marine Systems partner for Philippines submarines project

Strategic alliance delivers its proposal for cutting-edge U212 HP submarines to boost the Philippine Navy's capabilities, strengthen regional defense, and foster long-term industrial cooperation

Fincantieri: contract signed for the supply of two PPAs to Indonesia

The order is worth 1.15 billion euros and confirms the Group's growth strategy in the Defense market

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

Portfolio of unique complex shipbuilding 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

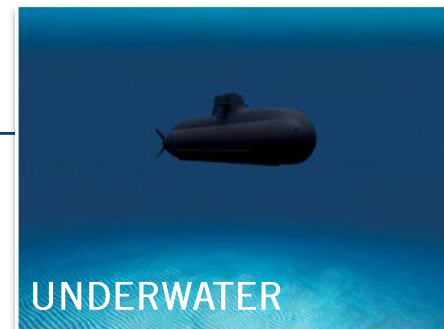
Partner of choice of leading navies worldwide



Prime player in Offshore Energy

> 30% market share for orderbook for CSOVs and SOVs¹

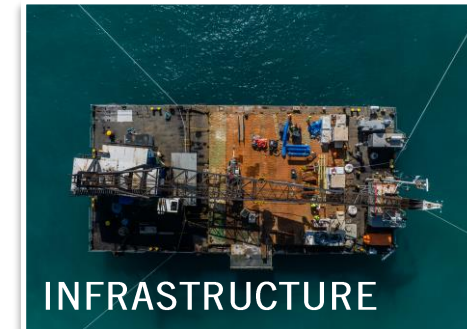
Strong competitive positioning in highly-specialized complex vessels including cable layers and icebreakers



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

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

Expansion of the commercial offer in unconventional technologies



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 equipments and components delivering and innovating state of the art naval propulsion systems

Secular Cruise growth, cash generation & higher margins



CRUISE



DEFENSE



OFFSHORE



UNDERWATER

Further extension of visibility up to 2039

Cruise structural growth set to continue with new orders expected in the coming months

Underlying business dynamics transformed thanks to cost discipline, ongoing operations efficiency, manufacturing process improvement and procurement strategy driven category management leading to stabilized cash flow generation

Delivery pipeline strategy fosters increased operating leverage

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

Macrotrend in global Defense is only just beginning



CRUISE



DEFENSE



OFFSHORE



UNDERWATER

Significant growth opportunities in Italy, Europe, US and key export regions such as South East Asia and Middle East

European Commission SAFE funding facility supporting further short-term demand in Europe

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

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

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

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

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



CRUISE



DEFENSE



OFFSHORE



UNDERWATER

Revamp in demand in wind offshore and natural hedging through Oil&Gas expertise

Presence in Vietnam enables significant volume expansion with low-cost production and provides access to Far-East shipbuilding know-how and opportunities

Flexible system of shipyards as key enabler of low-cost production of sections for Cruise in Romania, freeing up capacity for Naval expansion

Strategic presence in the Nordics and the Baltic countries deploying significant defense investments, offering opportunities in Naval

Commercial synergies with new solutions and defense applications integrated on “Vard-like” Mother-ship

Orchestrator role in UW solutions, from surface to seabed



CRUISE



DEFENSE



OFFSHORE



UNDERWATER

Growth supported by submarines fleet upscaling and upgrading programs in Europe, Middle East and Asia. Evolution towards ecosystem characterized by defense, dual-use, commercial applications

Increasing demand driven by critical infrastructure protection, threat mitigation, non-conventional warfare, exploration of mineral resources

Evolution of defense capabilities require increasing integration of unmanned systems with traditional vessels and/or collaboration with surface drones (e.g. LARS), including partnership with Graal Tech and Defcomm

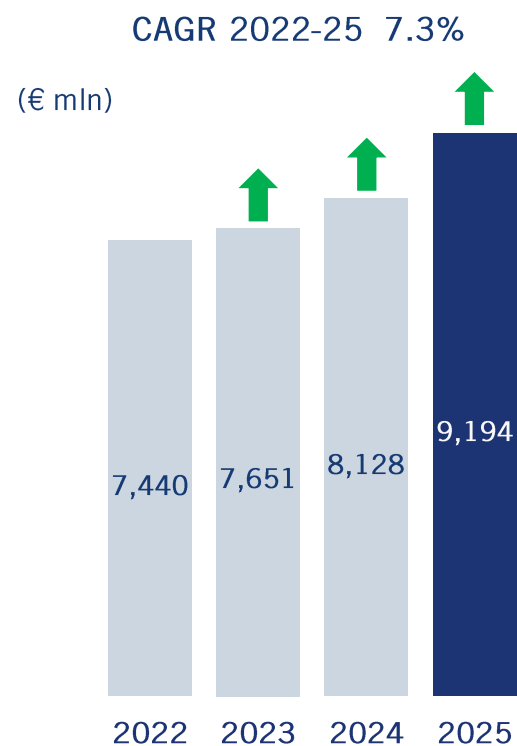
Commercial UW business is live on infrastructure operations and protection, with Xtera acquisition, Wsense partnership and unique solutions like “rock-dumping” of Remazel Engineering

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

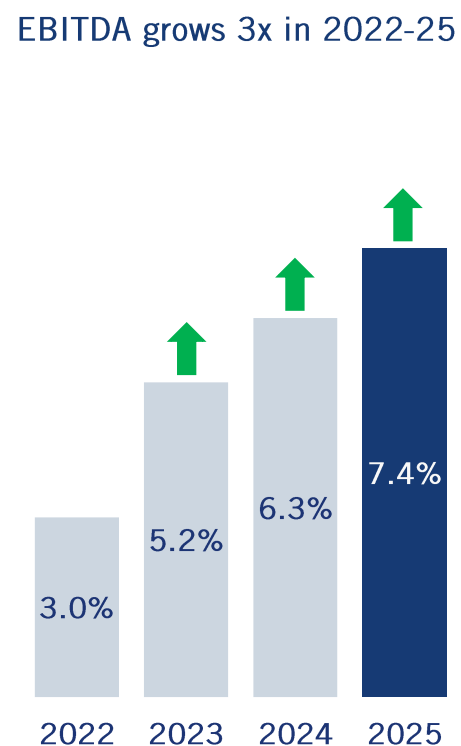
Consistently beating all targets

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

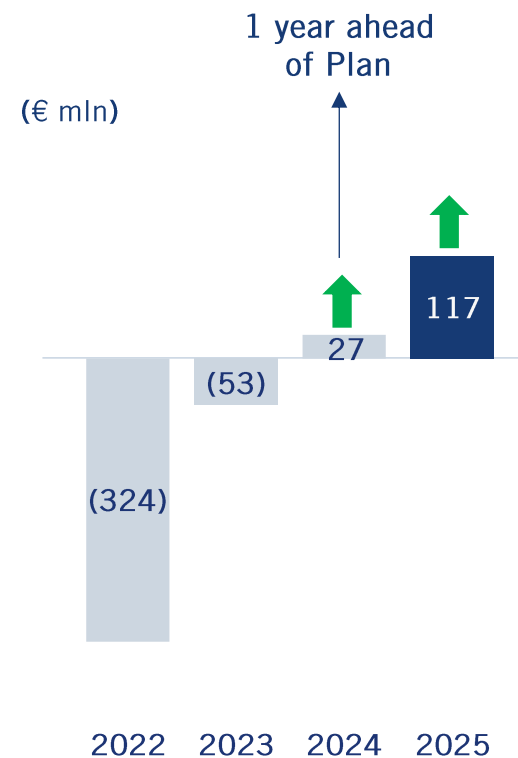
REVENUE GROWTH



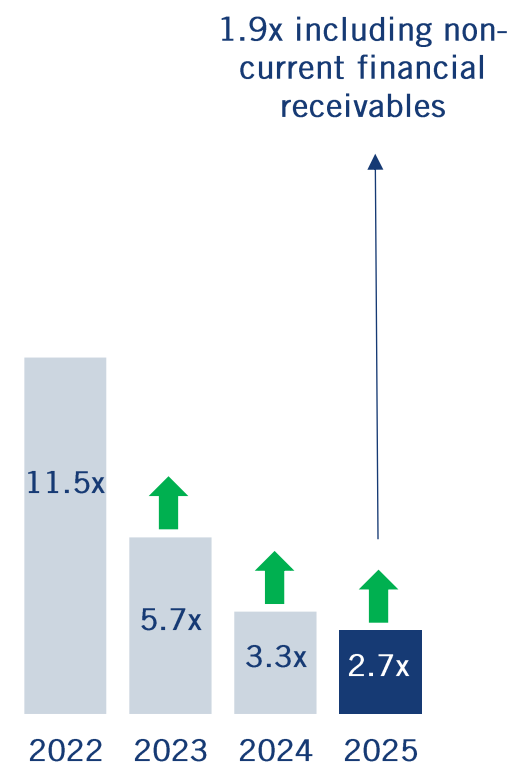
MARGIN EXPANSION



GROWING PROFITABILITY



SIGNIFICANT DELEVERAGING



↑ Target over-achieved

All-time record backlog and order intake in 2025

FY 2025

Order intake

€ 20.3 bn

Book-to-bill 2.2x
vs 1.9x in 2024

Backlog

€ 41.1 bn

+32.7% vs FY 2024
4.5x FY 2025 revenues

Total backlog

€ 63.2 bn

6.9x FY 2025 revenues

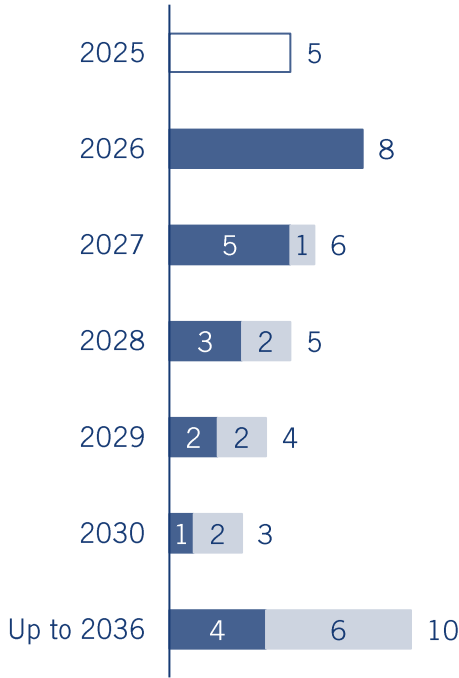


Profound order book with visibility extended up to 2039

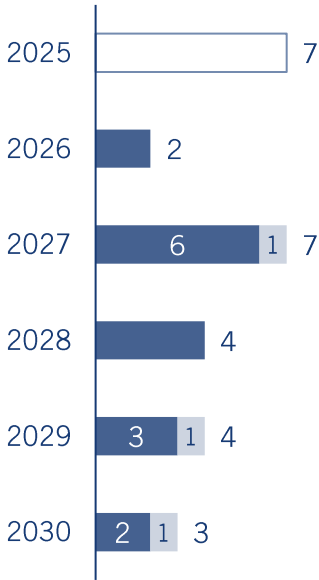
Backlog

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

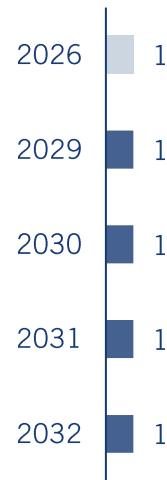
Shipbuilding – Cruise
#deliveries



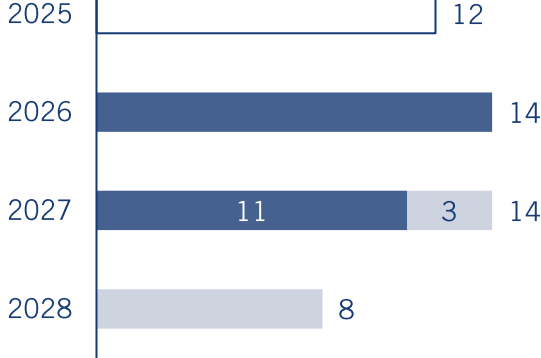
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



□ Delivered in 2025 ■ Order book at YE 2024 ■ New orders in 2025

Note: Delivery schedule does not include 3 cruise ships for NCLH (order signed in February 2026) and 3 Sphere-class vessels for Carnival Corporation (signed in April 2026), which extend the visibility to 2039

Solid commercial pipeline of € 32.5 bn across all segments



More than 500
opportunities scouted
in all segments



Selection
process

Tendering

€ 32.5 bn

Tendered

Already secured

Among others:

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

Short-Term Naval opportunities

~€ 5 bn orders expected in the upcoming months

Italian Navy: DDX, EPC call 2, LSS3

Export Frigates

Service contracts in Middle East

New Programs for US Navy

Overview of the Cruise business line

Diversification and segmentation of the cruise operators' offering



Compelling value for money proposition drives cruise appeal increasing fair share of the global tourism market (now < 2%)



Significant rebound post-Covid



Incremental segmentation in clients' offering



Ship ageing, digitalization & decarbonization driving substitution of fleets



Luxury Niche

Cruise ships designed for exclusive cruises



Upper Premium

Cruise ships dedicated to upscale destination-oriented cruises



Premium

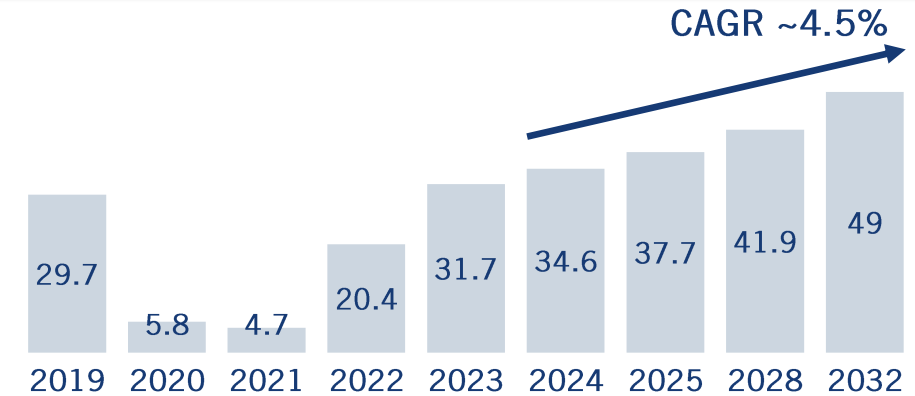
Dedicated to a wide range of cruise routes with higher on-board standards



Contemporary

Largest cruise ships for mainstream cruises

Estimated growth of ~4.5%/year to 49 mln passengers in 2032¹



2024-32 CAGR of ~4.5%, reaching ~41.9 mln passengers by 2028 (2024-28 CAGR: 4.9%) and ~49 mln by 2032¹ (2028-32 CAGR: 4.0%)

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, 2025; Fincantieri analysis by 2032

2. Fincantieri analysis

Cruise has evolved into a de-risked and profitable pillar

SOLID BACKLOG

36 Cruise ships currently in order book ensuring deep visibility up to 2036 extended to 2039 (thanks to new orders from NCLH and Carnival acquired in 2026)

LOWER EXECUTION RISK

Portfolio carrying lower execution risk: 28 sister ships vs 6 prototypes²
Industrial scale unlocked: platform standardization enables procurement pooling and supply-chain partnership, leading to structural cost optimization and margin improvement

SHIPYARD SATURATION

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

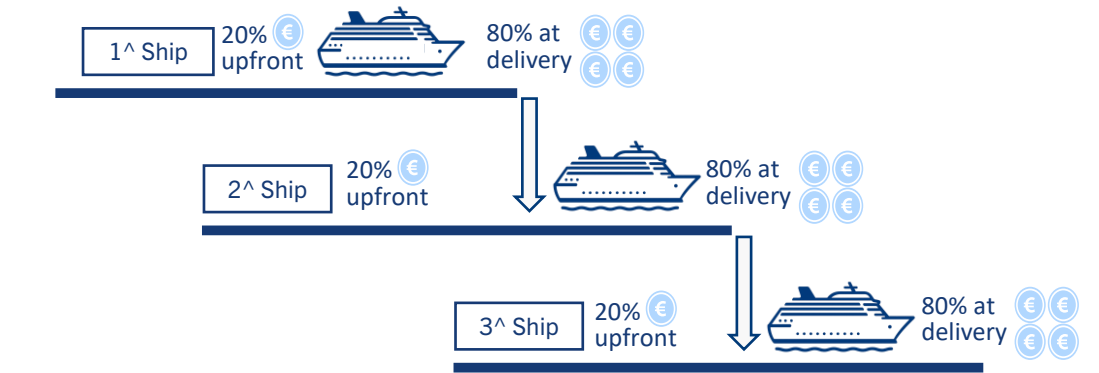
MORE BALANCED PRICING POWER

Cruise revenues over 2026-2030 grow more than proportionately than the growth in production volumes implying a favorable evolution of cruise ship prices.
Revenue/GRT 2030 vs 2026¹: + 21%

BETTER PAYMENT CONDITIONS

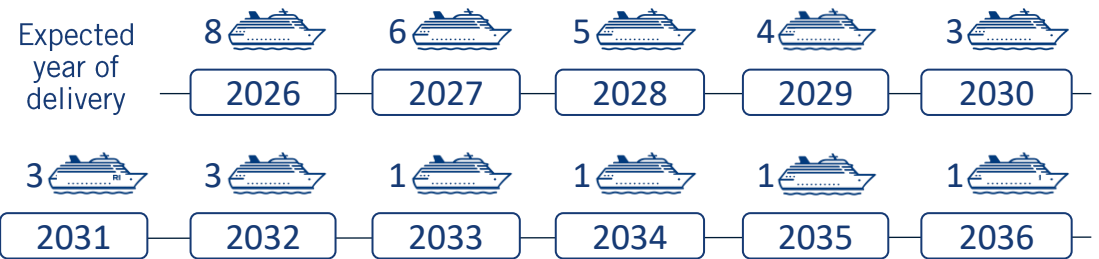
Strong demand leading to better payment conditions with positive impacts on Working Capital profile and cash generation

SELF-FINANCING PRODUCTION CYCLE



STRATEGIC SLOT ALLOCATION OF CRUISE ORDER BOOK

36 ships² in order book with staggered deliveries up to 2036



1. GRT: Gross register tonnage. Excluding ships < 60k GT
2. Figure as of December 31, 2025. 2 vessels delivered in 1Q 2026
3. Delivery schedule does not include 3 cruise ships for NCLH (order signed in February 2026) and 3 Sphere-class vessels for Carnival Corporation (signed in April 2026), which extend the visibility to 2039

Overview of the Defense business line

Products



Frigates

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



Corvettes

Vessels for coastal defense, sea patrol, search and rescue



Patrol Vessels

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



Destroyers

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



Aircraft Carriers

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

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

Italian Navy

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

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

Europe, US, Middle East & Asia

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

Partner of the US Navy

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

Focus On Short-Term Naval “must-have” opportunities

- Several investment processes finally reaching kick-in phase
- Global naval defense macro-trend is structural not cyclical, and independent from outcome of current conflicts
- Funding programs such as SAFE, for the purchase of defense assets with delivery within 2030, require orders in 2026

Jump-start of orders:

~€ 5 bn expected in the upcoming months



Italian Navy:
DDX, EPC call 2,
LSS3

Export Frigates

Service contracts
in Middle East

New Programs
for US Navy

Other significant commercial opportunities with medium-high probability in 2026 include Italy, North Africa, Middle East, and South East Asia with visible growth optionality within the plan horizon

Reshaping US Navy program to better support evolving needs

Golden Fleet Maritime Action Plan

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

Fincantieri consolidating its strategic partnership with the US Navy

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

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

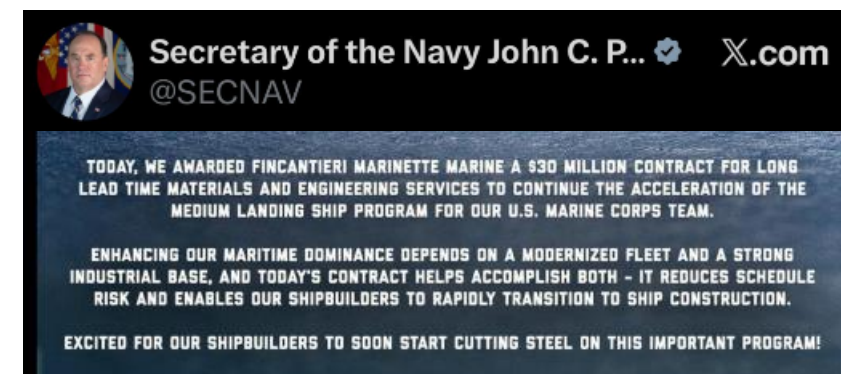
Termination for convenience: compensation to FMM in relation to the financial commitments and industrial impacts arising from the U.S. Navy's decision, taken not due to any default by the Company but for the convenience of the end customer

No negative impact on margins

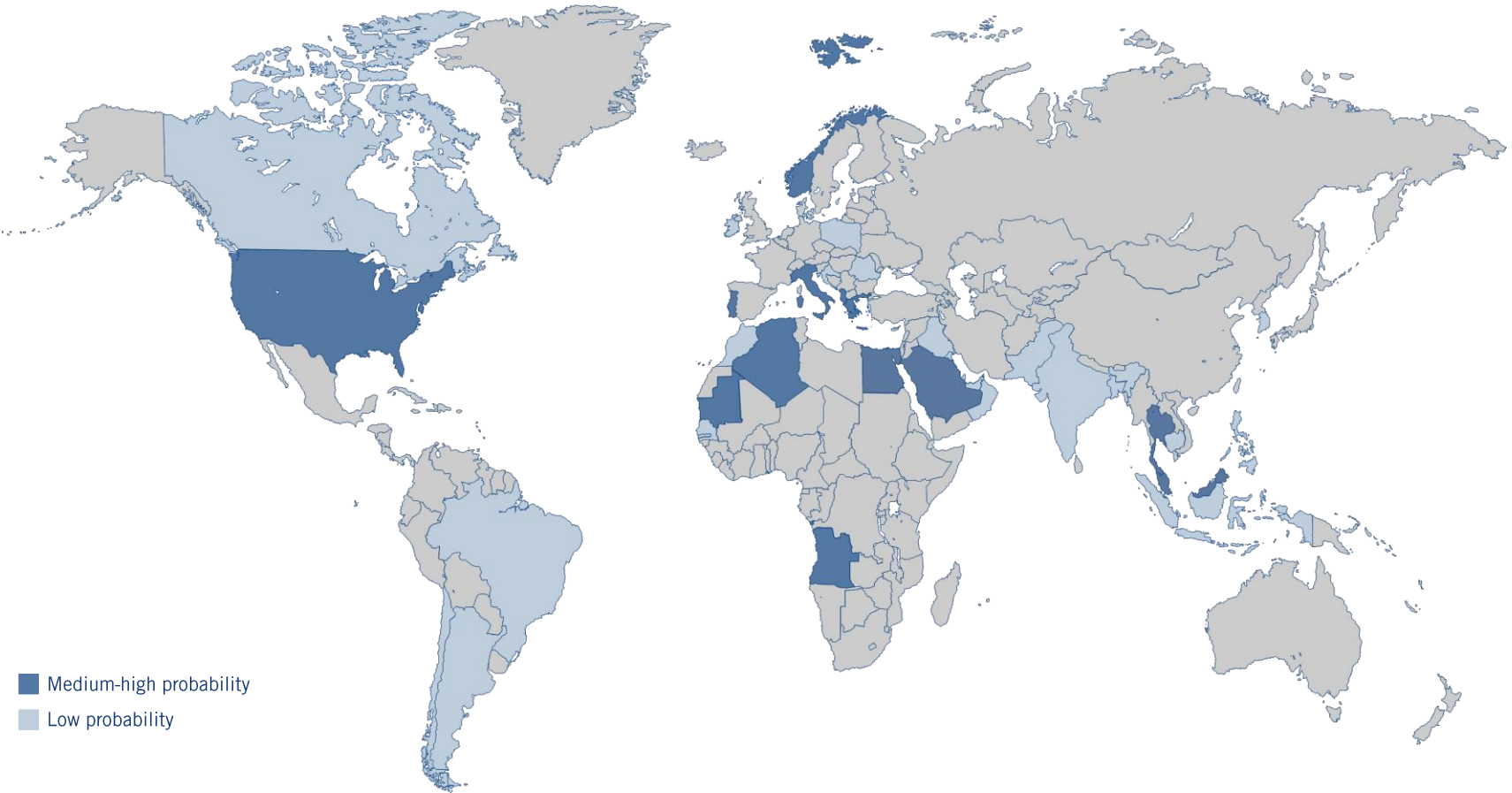
New orders for new classes of vessels expected – amphibious, icebreaking and special mission, manned and unmanned - to best serve the immediate interest of the renaissance of US shipbuilding



Fincantieri U.S. subsidiary has been awarded a \$30 million initial contract for the immediate procurement of long lead time materials and engineering activities for the first four vessels of the new **Medium Landing Ship (LSM)** 35-vessel program for the US Navy, formally initiating the first phase of the program and preceding a future award of construction contracts through the Vessel Construction Manager (VCM) model



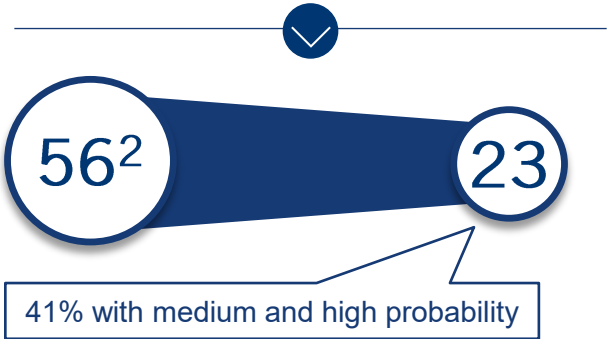
Naval Defense market (Excl. submarines)



■ 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

Cruise as proxy of Naval Shipbuilding

Two KEY metrics of industrial output :



Cruise – Gross tons:

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



Naval – Displacement tons:

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

1 DT
Displacement Ton

≈

2.5 – 3.5 GT
Cruise Gross Tons



Large Aircraft Carrier ≈ 100'000 DT



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

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

Overview of the Offshore and Specialized Vessels business line

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

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

Products



CSOV/SOV: offshore wind commissioning/support vessels

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

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



AHTS: anchoring and moving drilling and offshore production

PSV: transport vessels serving offshore rigs and platforms

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



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

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

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

Offshore Markets



Offshore Wind

~0.4% of global energy mix, expected to grow to 6-7% by 2050¹

Global installed capacity ~84 GW, expected to grow to ~364 GW by 2035, mainly in Europe (~157 GW) and China (~140 GW)², as demonstrated by the recent record 8.4GW offshore wind auction in the UK



Offshore Oil&Gas

~16% of global energy supply Crude oil price ~\$ 72/bbl (average Jan-Aug 2025)¹ still compatible with the profitability of most offshore projects. Expectations of surplus supply in 2026 could slow down the finalization of Final Investments Decisions (FIDs)



Specialized Vessels

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

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

Fishery – Stable market, potential reactivation of orders in Europe



1. Clarksons Offshore Forecast Sep-25

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

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

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

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



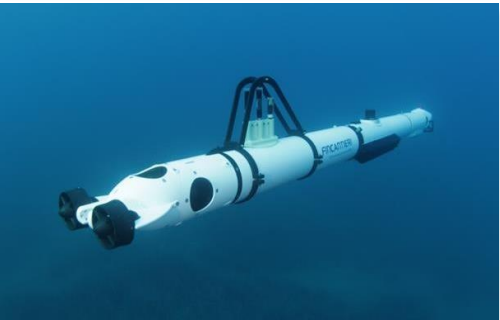
Submarines

Fleet modernization programs in Europe and Asia. Evolution of underwater warfare with increasing integration of unmanned systems in an operational continuum between conventional and autonomous platforms



Effectors & Sonars

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

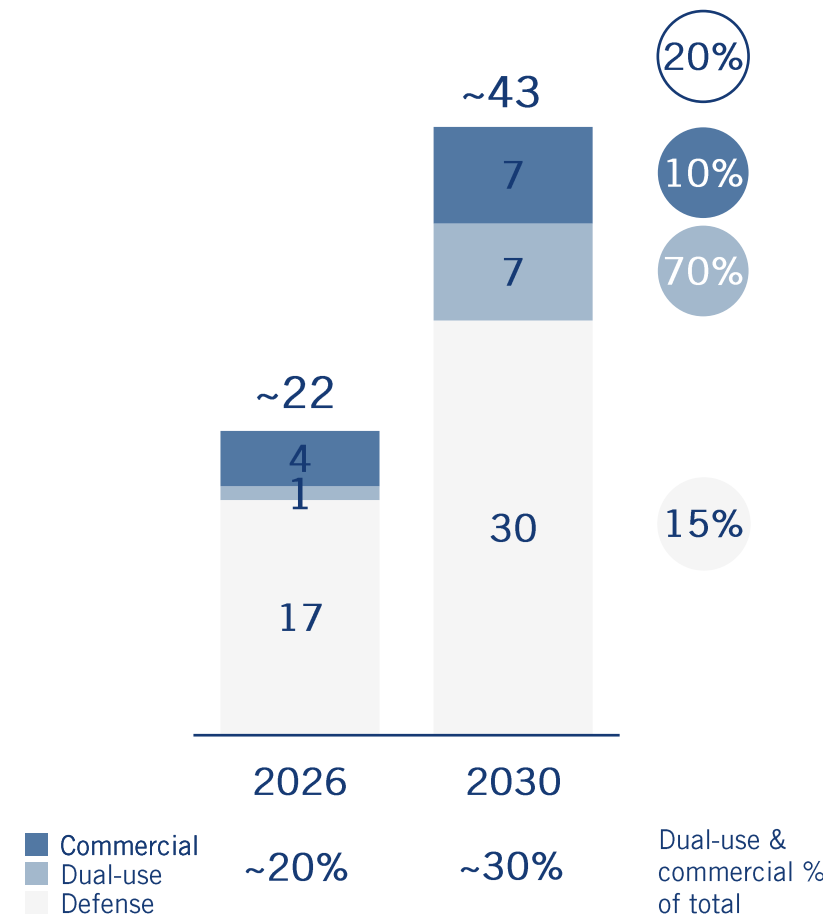


Non-conventional underwater

Underwater and surface drones, sensors, command and control systems.
Defense sector - focus on Mine Warfare, ISR¹, and anti-submarine warfare, driven by the evolution of hybrid and asymmetric threats
Commercial sector - dual-use solutions and modular technologies for development, surveillance, and maintenance of critical infrastructures (e.g. submarine cables, ports)

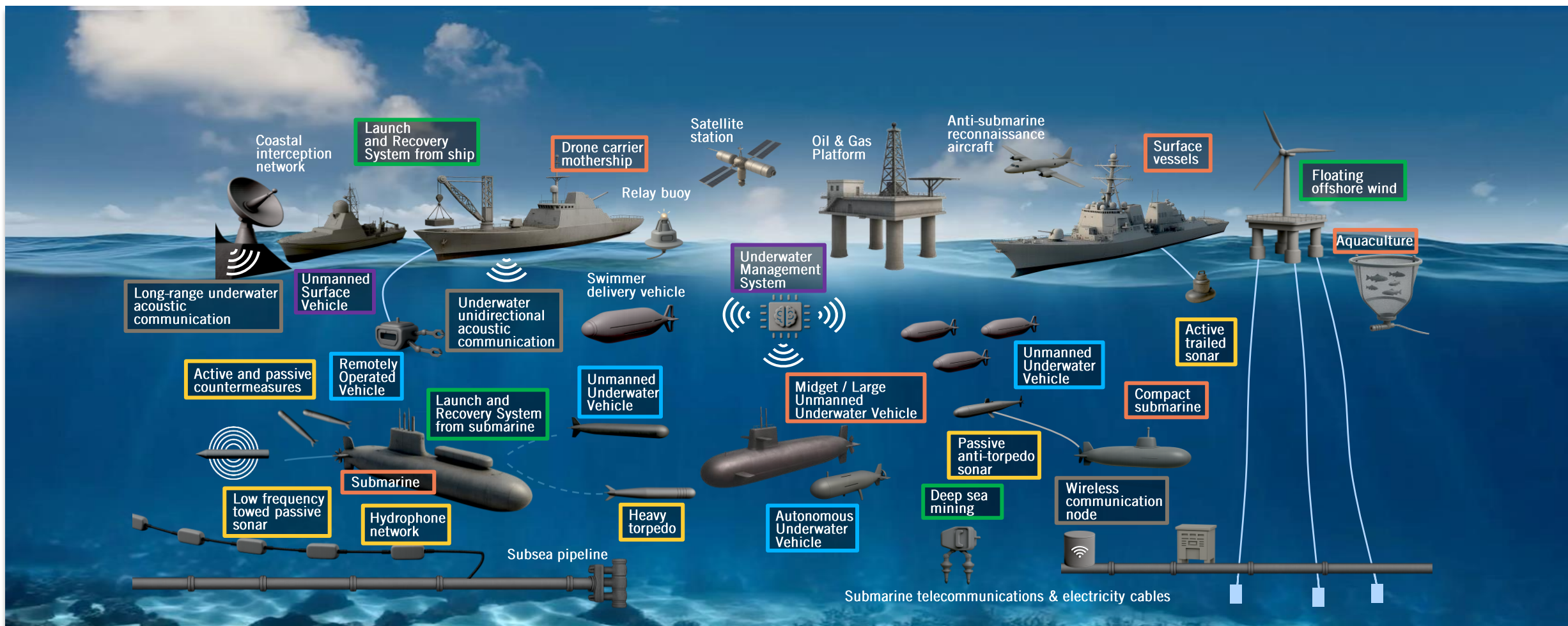
UW market² (€ bn)

CAGR 2026-30



1. Intelligence, Surveillance, and Reconnaissance
2. Global revenue market. Programs for Russia and China, and programs related to non-addressable products (e.g. nuclear-powered submarines) are excluded. The Defense market includes the segments: submarines, effectors, sonar, and underwater unconventional Defense. Source: Janes, desk research

Addressing the entire Underwater ecosystem



FINCANTIERI

IDS
INGEGNERIA DEI SISTEMIWASS
SUBMARINE SYSTEMSREMASEL
ENGINEERINGGRAATECH
Robotics, from idea to the sea

W • SENSE

In-house development

Joint development

External providers
Non-core techs
Outsourcing

At the forefront of innovation championing marine robotization of ships and drones

 OCEAN INFINITY



Multi-Purpose Robotic Vessels

Remote operations capabilities

LARS system enabling advanced handling of ROVs





Mission-Ready Solutions
for Strategic Maritime Superiority

Protecting national interests

Securing maritime borders

FINCANTIERI
DEEP



Surveillance

Patrolling

Monitoring

Pioneering underwater cross-domain developments

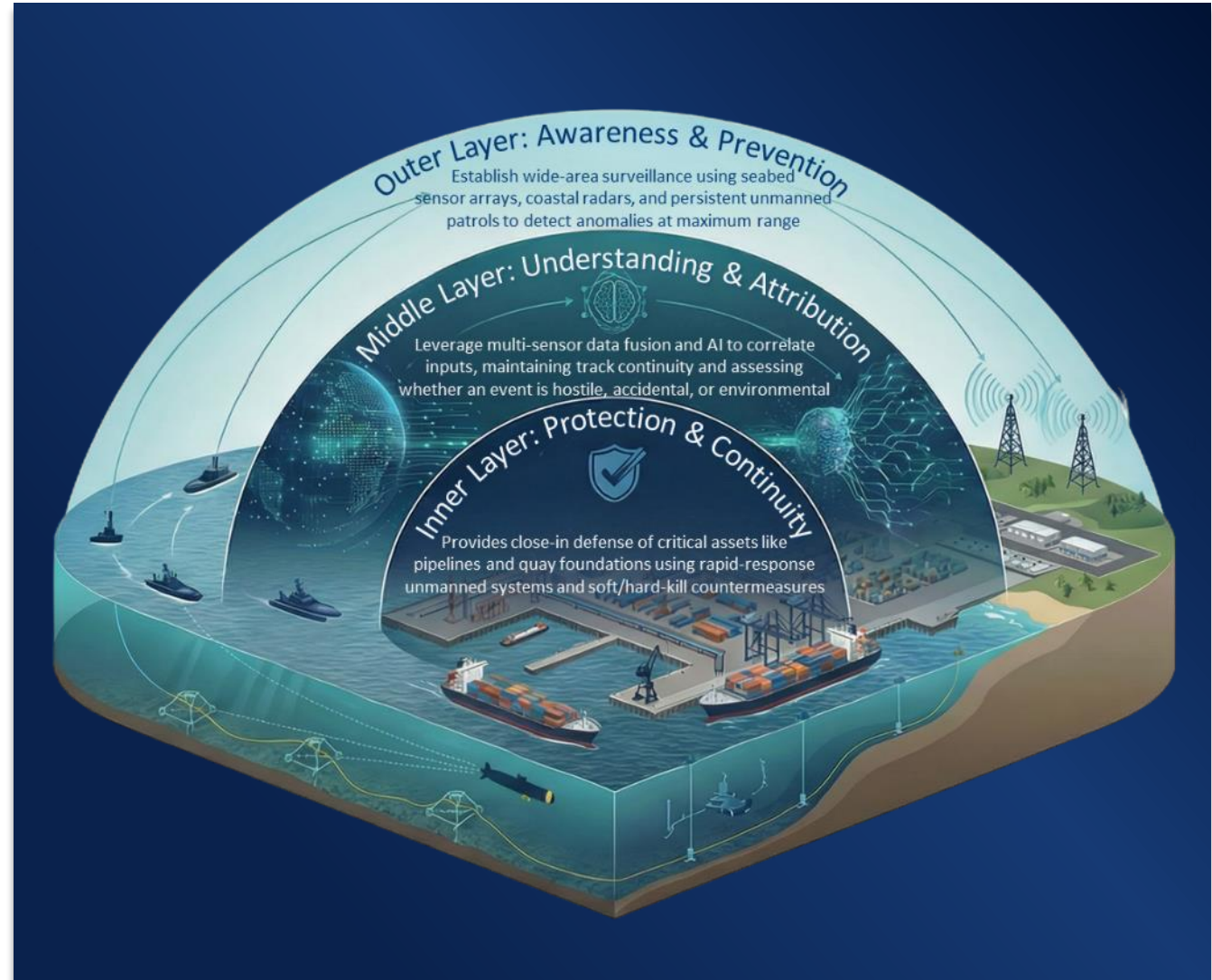
Harbour Security & Resilience Dome

Fincantieri provides defense in depth for the port area through three coordinated protective layers.

- **Outer layer:**
Early detection of threats and anomalies
- **Middle layer:**
Data fusion and decision support
- **Inner layer:**
Response and continuity

The underwater domain receives particular attention for main four reasons:

- 1 Low observability
- 2 High vulnerability
- 3 Attribution difficulty
- 4 Capability gap



Business Plan 2026-2030: Manifesto and key initiatives

Focus on backlog execution



INCREASE IN
PRODUCTION
CAPACITY

Capacity Boost



PRODUCTIVITY
INCREASE

Operations Excellence
Supply Chain Evolution
Long Term Resource Plan



STRENGTHENING
OF ONGOING
STRATEGIC
PROJECTS

Procurement Excellence
Clean Transition Solutions
FDE - Navis Sapiens



GROWTH IN
ADJACENCIES

Underwater Development
M&A

KEY DIVISIONAL INITIATIVES

INTEGRATED SUSTAINABILITY PLAN

Capacity boost: key goals for each product line

Optimize allocation of workload leveraging our integrated network of shipyards

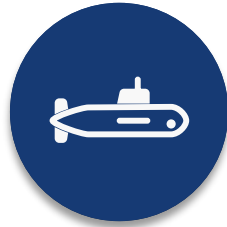


DEFENSE

Increase throughput and reduce lead times for surface vessels and submarines



Enhance production capacity and processes in Italian operations



UNDERWATER



CRUISE

Improve productivity and profitability



Increase scope of work in Romania and automation in Italy



OFFSHORE

Enhance medium term competitiveness



Invest on Vietnam highly performing operations

Capacity boost: a two-phase approach

Production process enhancements and selected capital investments

1

Focus on process optimization

Castellammare di Stabia

to be fully dedicated to defense production

Riva Trigoso

cross-fertilizing best practices from commercial (i.e. pre-outfitting) and implementation of a third launching line for surface vessels

Muggiano

optimizing submarines production also leveraging on Arsenale areas.

New floating dry dock

2

Larger capex to increase capacity

Vietnam

doubling offshore production capacity through a new shipyard (subject to market trend consolidation)

Brăila, Ancona and Palermo

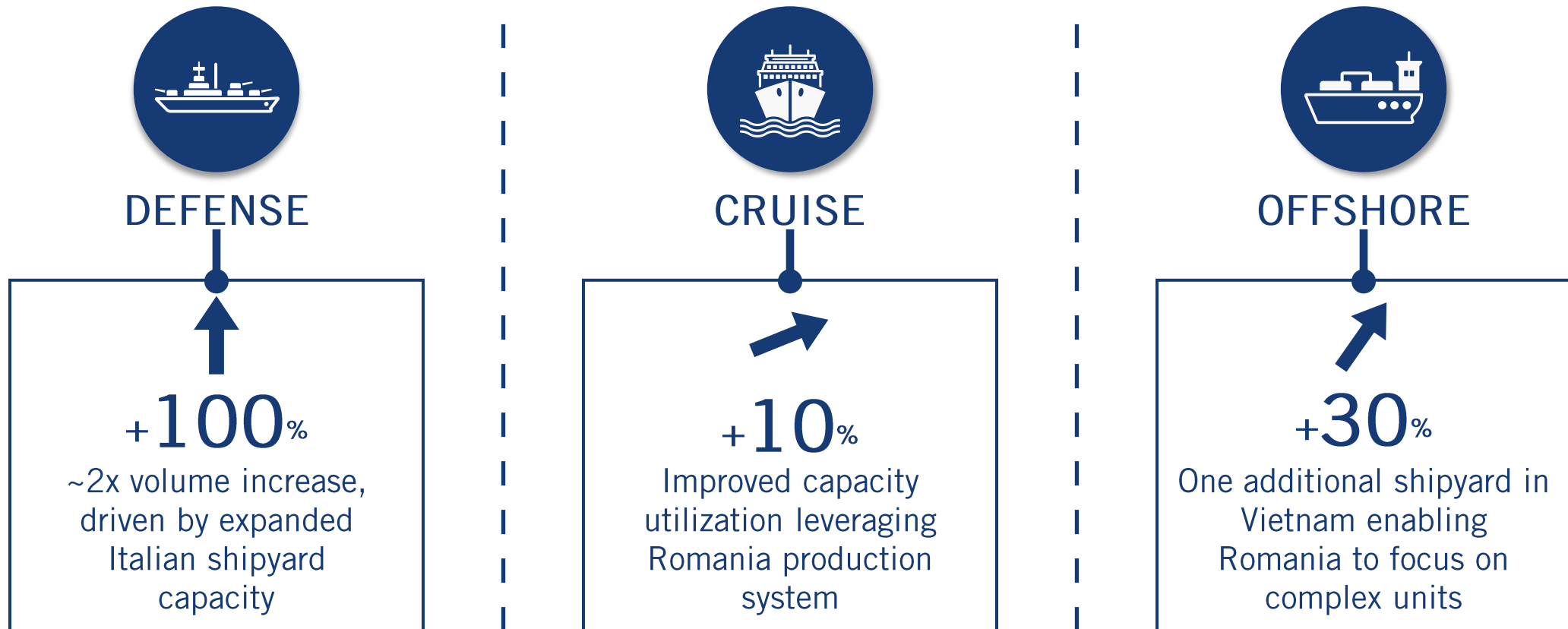
selected capital investments to improve production capacity

Italy, Romania and US

automation and robotics introduction to boost efficiency

Capacity boost: key impacts on production lines

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



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



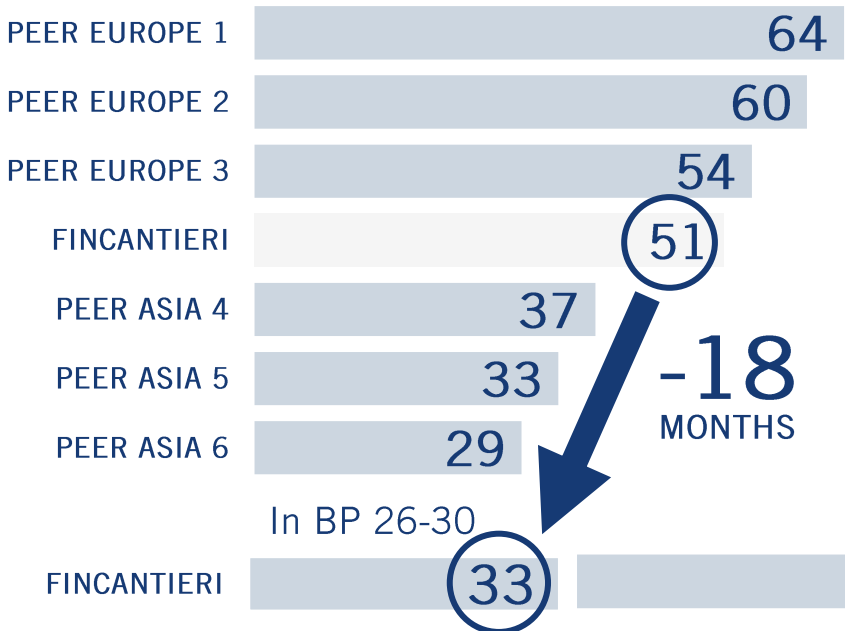
Re-organize production flow to overcome existing bottlenecks



Implement selected capital investments on key assets

EFFECT INCLUDED IN THE BUSINESS PLAN

Frigate construction lead time (months)

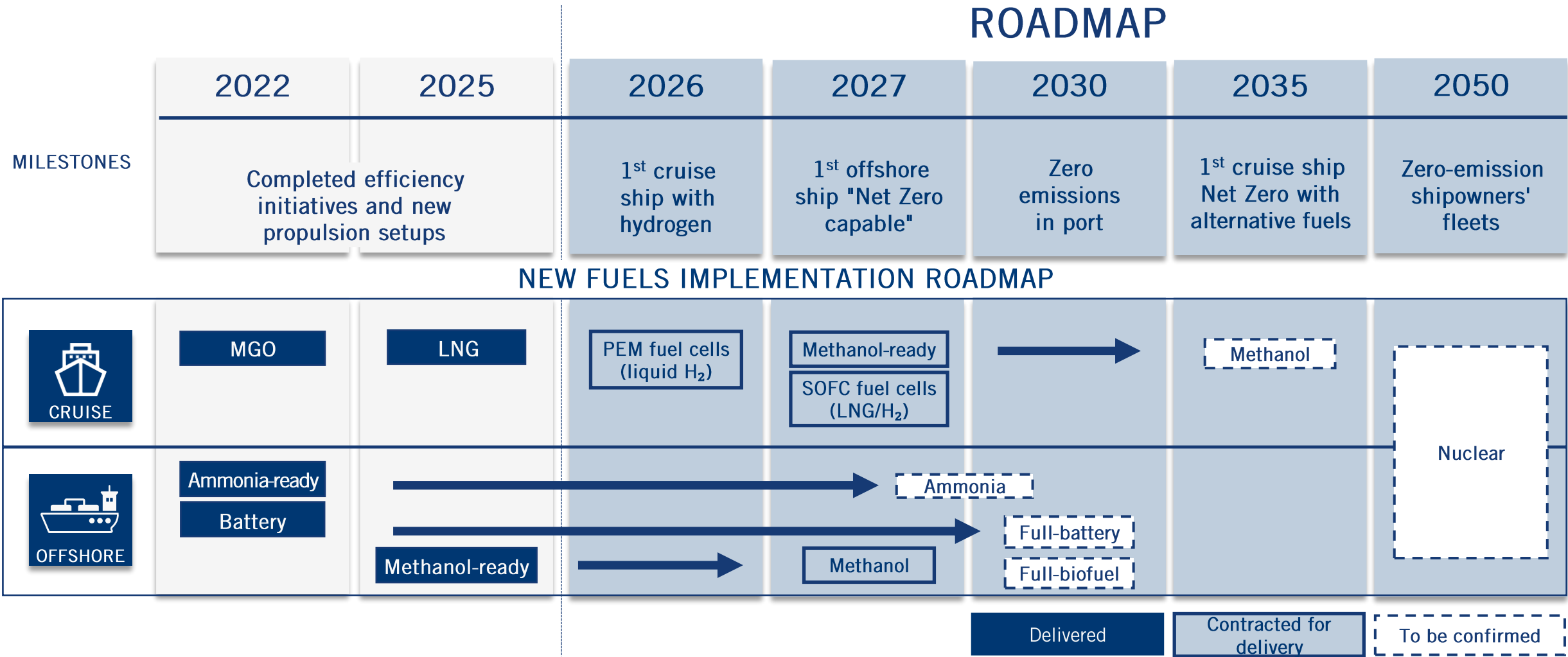


Frigates delivered per year:

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

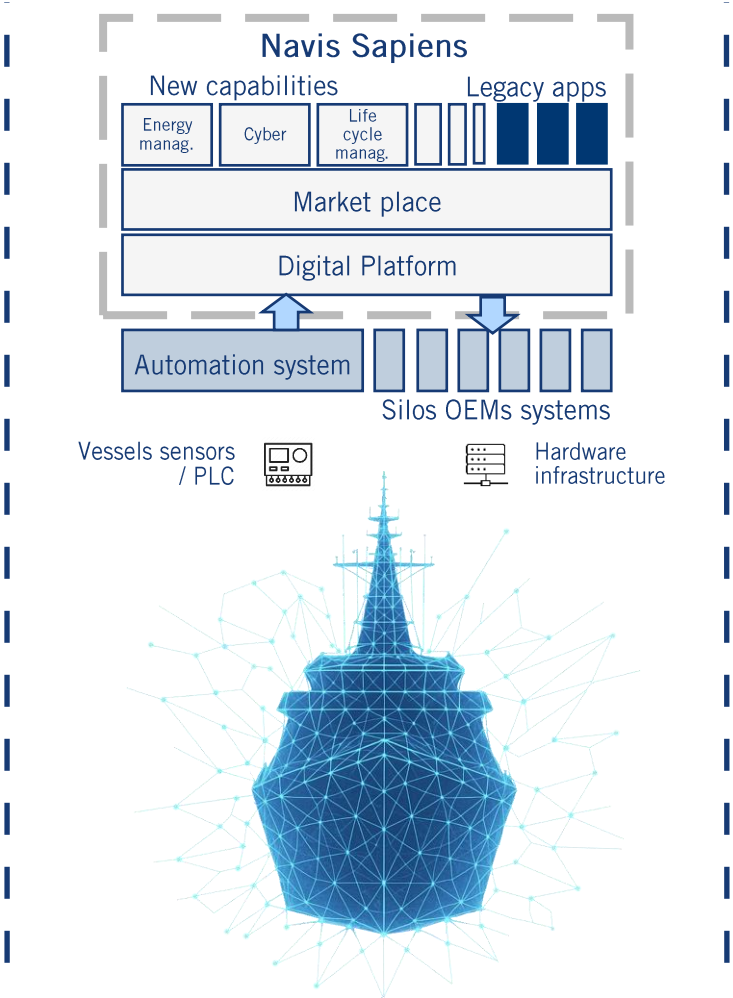
6 Optimized product development

Reducing total cost of ownership for customers

Navis Sapiens

DIGITAL ECOSYSTEM FOR NEW-GENERATION SHIPS

A SHIP WITH A BRAIN CAN LEARN AND GAINS VALUE OVER TIME



INTEGRATED AND MODULAR PLATFORM

A new data layer superseding current duplications and vertical barriers between different applications installed onboard.

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

DEVELOPMENT CAPABILITIES

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

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

FDE Digital Capabilities


Control Room & Decision Support System


Energy Assist


Administrative Process Automation


Digital Life Cycle Mgmt

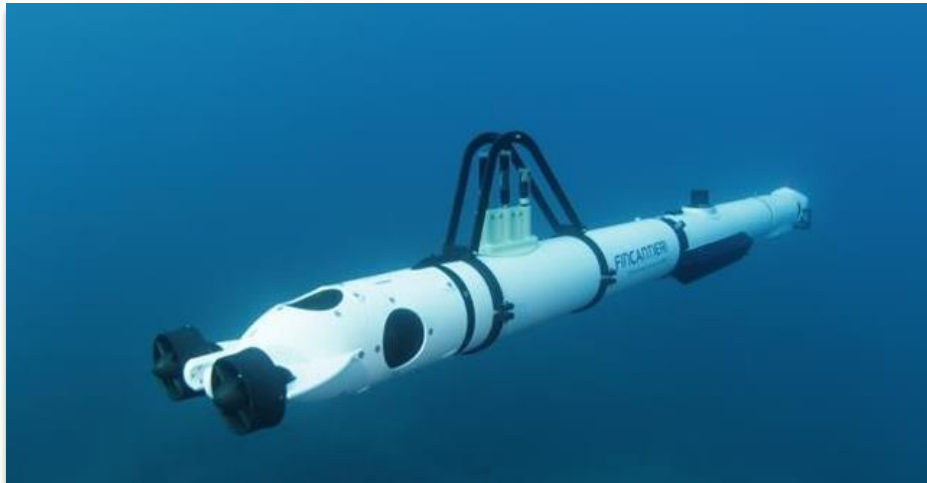

Digital Twin


Underwater/unmanned Management System


Open arch. for other apps

2026 Capital increase provides additional firepower for selective M&A

Boosting Underwater development and accelerating product innovation



Acceleration of
unconventional
Underwater business



Technologies to accelerate
product and process
innovation and efficiencies



Selective &
opportunistic
M&A

2026-2030 Business Plan targets

	2026	2028	2030
Revenues (€ bn)	9.2-9.3	~11	~12.5
EBITDA (€ mln)	~700	~930	~1,250
EBITDA margin	~7.5%	~8.5%	~10%
Net profit (€ mln)	Higher than 2025	~220 ~2%	~500 ~4%
Net debt adjusted*/EBITDA	~2.0x (1.3x including capital increase completed in February 2026)	~1.7x	~1.0x

2035 Ambition

Revenue growth 2030-35

CAGR 7%

Defense
and UW

Cruise and
Offshore

CAGR
10%

CAGR
10%

2032

NET CASH

Full deleveraging
completed

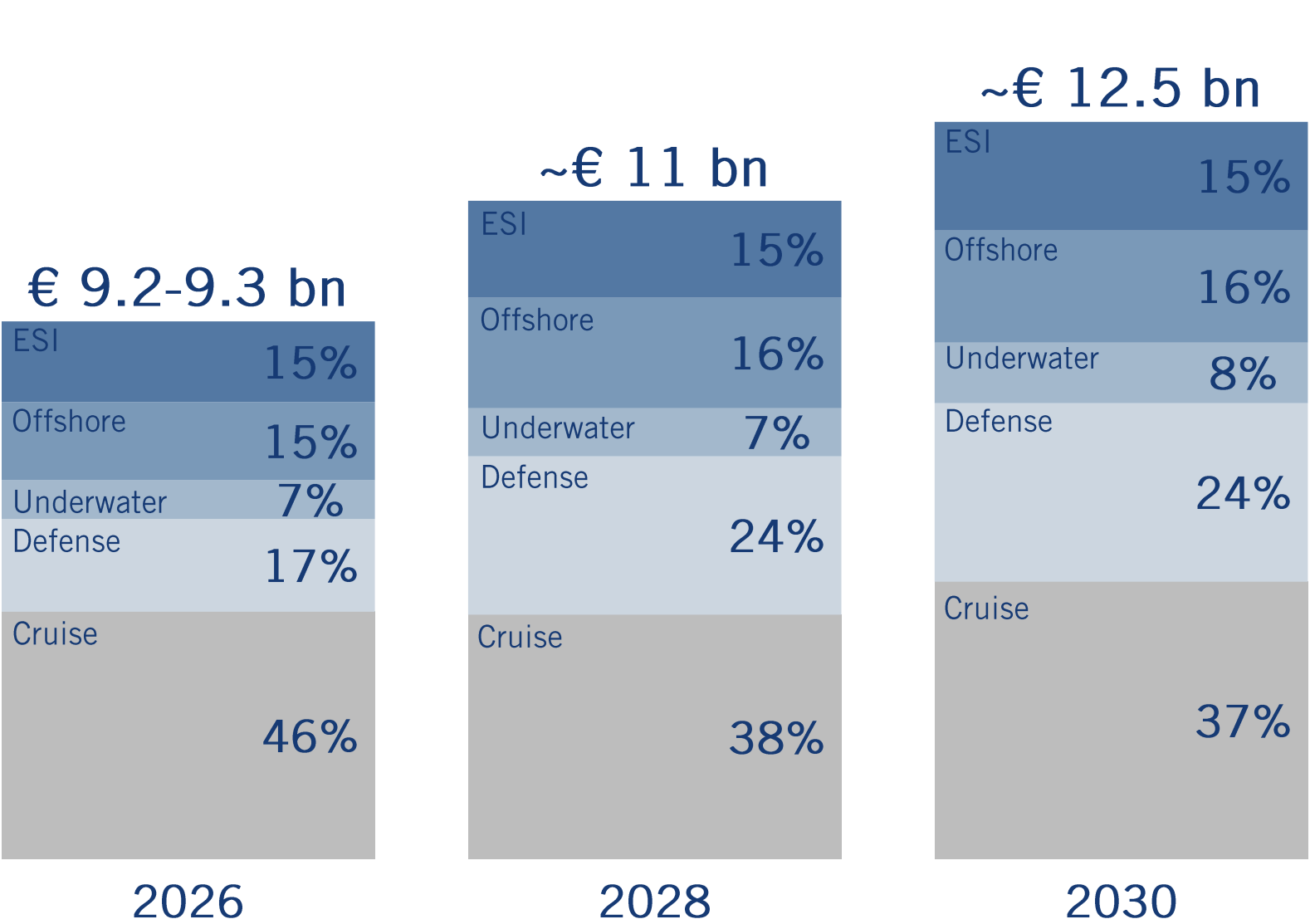
2035

Revenues ~€ 18 bn

EBITDA
margin ~€ 2.3 bn
~13%

Net profit margin ~€ 1.35 bn
~7.5%

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



~8% 2026-30 Group Revenues CAGR

CAGR ~7%

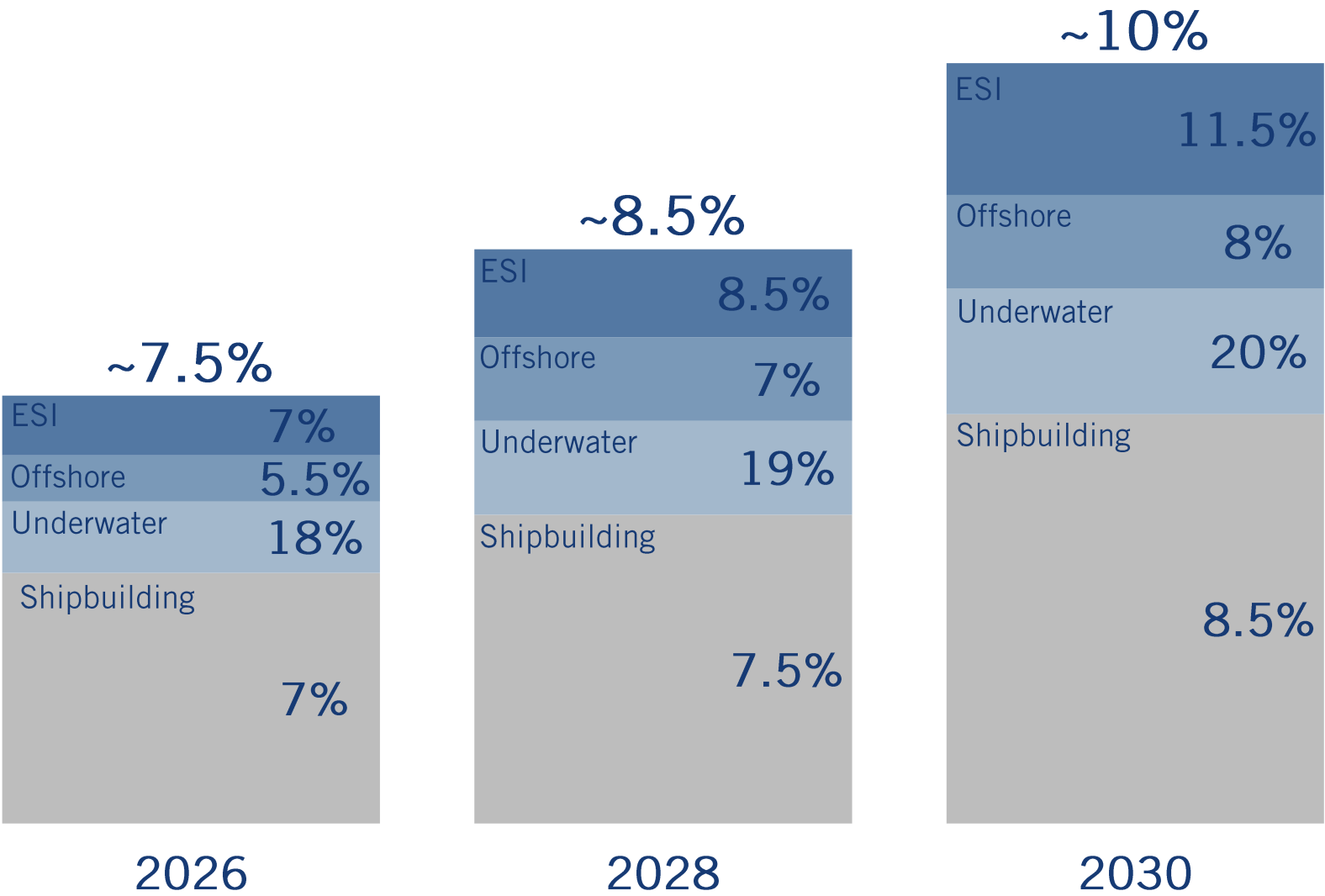
CAGR ~8%

CAGR ~12%

CAGR ~18%

CAGR ~3%

Profitability growth across all divisions



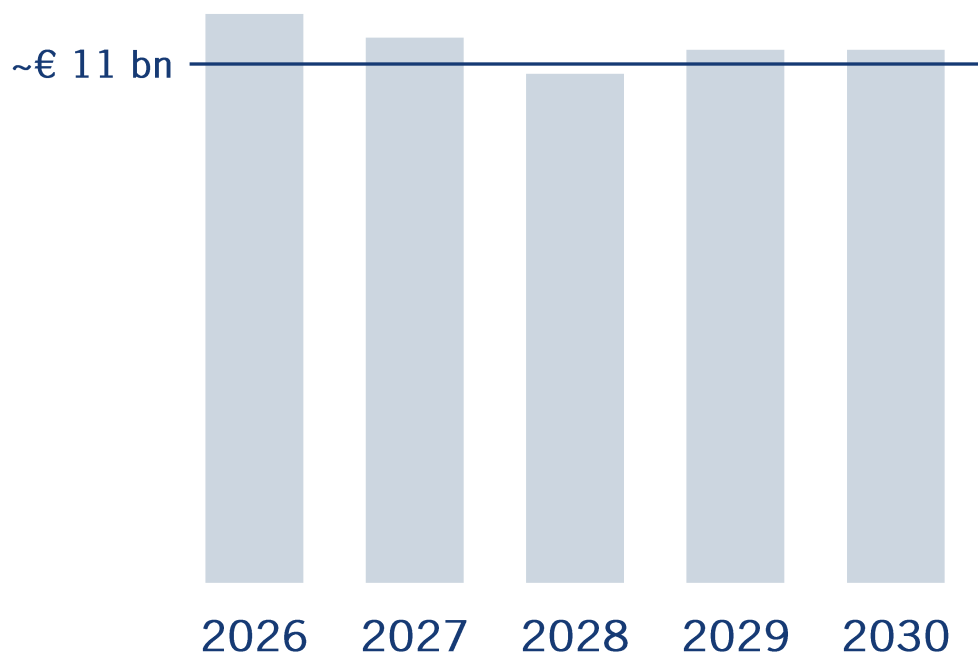
2026-30
EBITDA margin
+2.5 p.p.

Order intake and backlog 2026-30

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

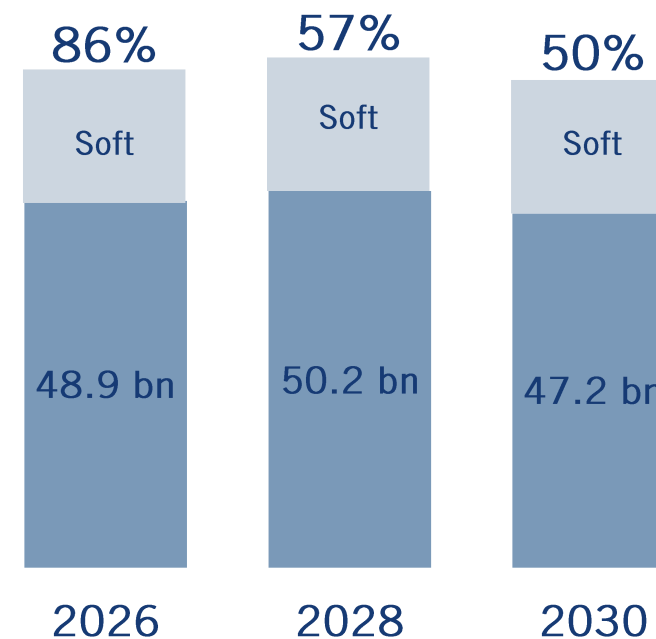
Over 50% of new orders from the Shipbuilding segment

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

CONCLUDING REMARKS

1

Largest shipbuilder

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

2

Market leader

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

3

Unique positioning

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

4

Strong market trends

in all segments, with profound visibility on the business to 2035 and beyond, enabling improved pricing power, greater saturation of shipyards and lower unitary costs, long term partnership with the supply chain

5

Global system of shipyards

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

6

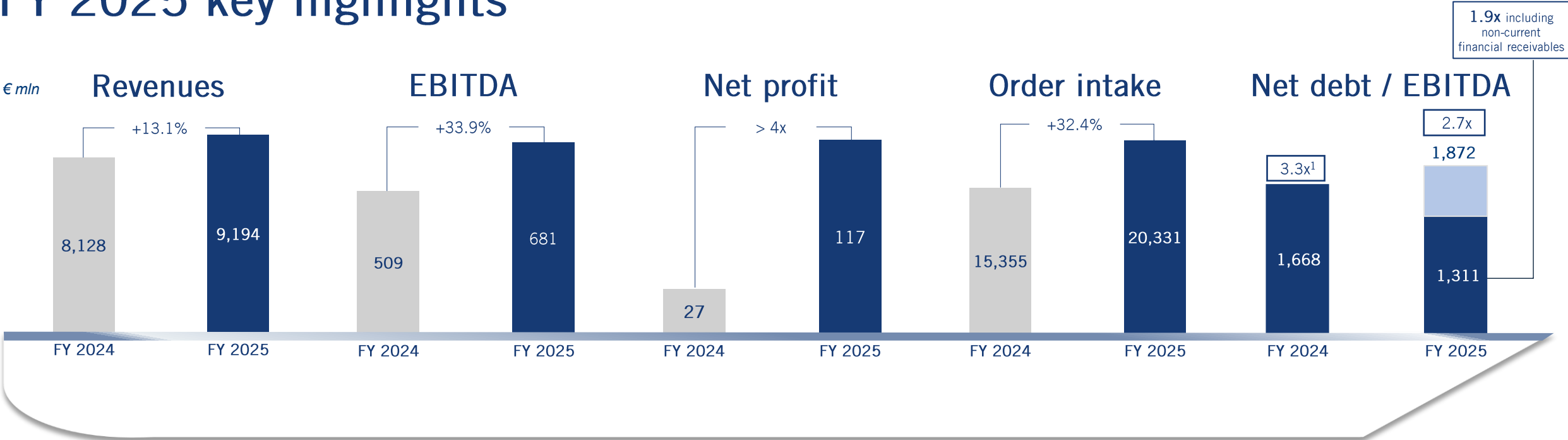
Higher quality of earnings

also thanks to higher proportion of repetitive ships, driving increased cash flow generation to fund capacity ramp-up investments, enable further significant deleveraging and optionality for shareholder remuneration in the medium term

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

Appendix

FY 2025 key highlights



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

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

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

Deleveraging continues ahead of guidance reaching 2.7x

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

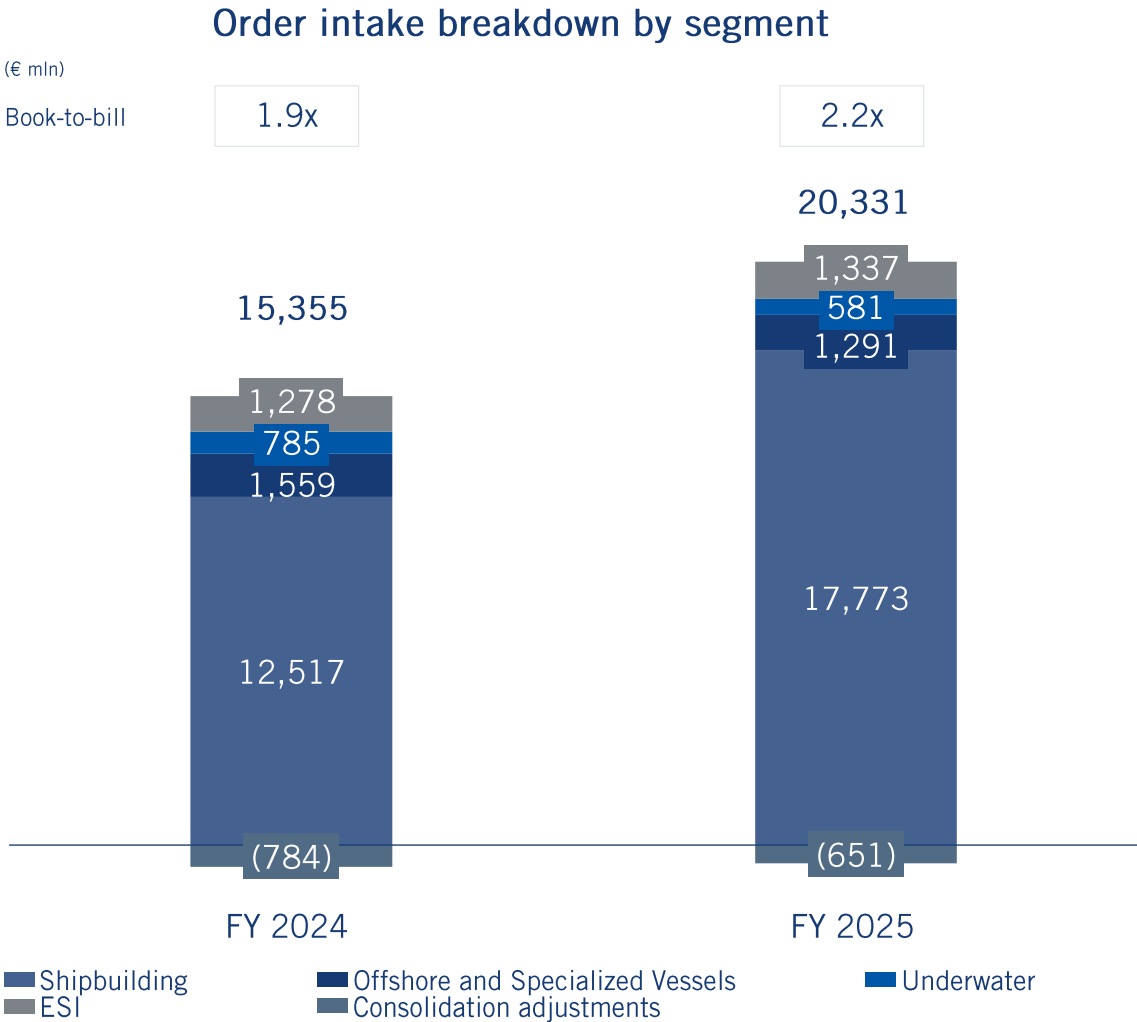
Strong commercial performance: international contracts in Underwater, new Cruise orders extending visibility to 2037 and additional Defense orders expected in the coming months

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

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

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

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



Shipbuilding at € 17.8 bn

- 4 cruise ships for NCLH, 4 for Viking Cruises, 2 for Crystal, 2 for TUI Cruises, 1 ultra-luxury ship for Four Seasons Yachts
- 2 PPA – *Multi Purpose Combat Ships* for the Italian Navy¹

Offshore and Specialized Vessels at € 1.3 bn

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

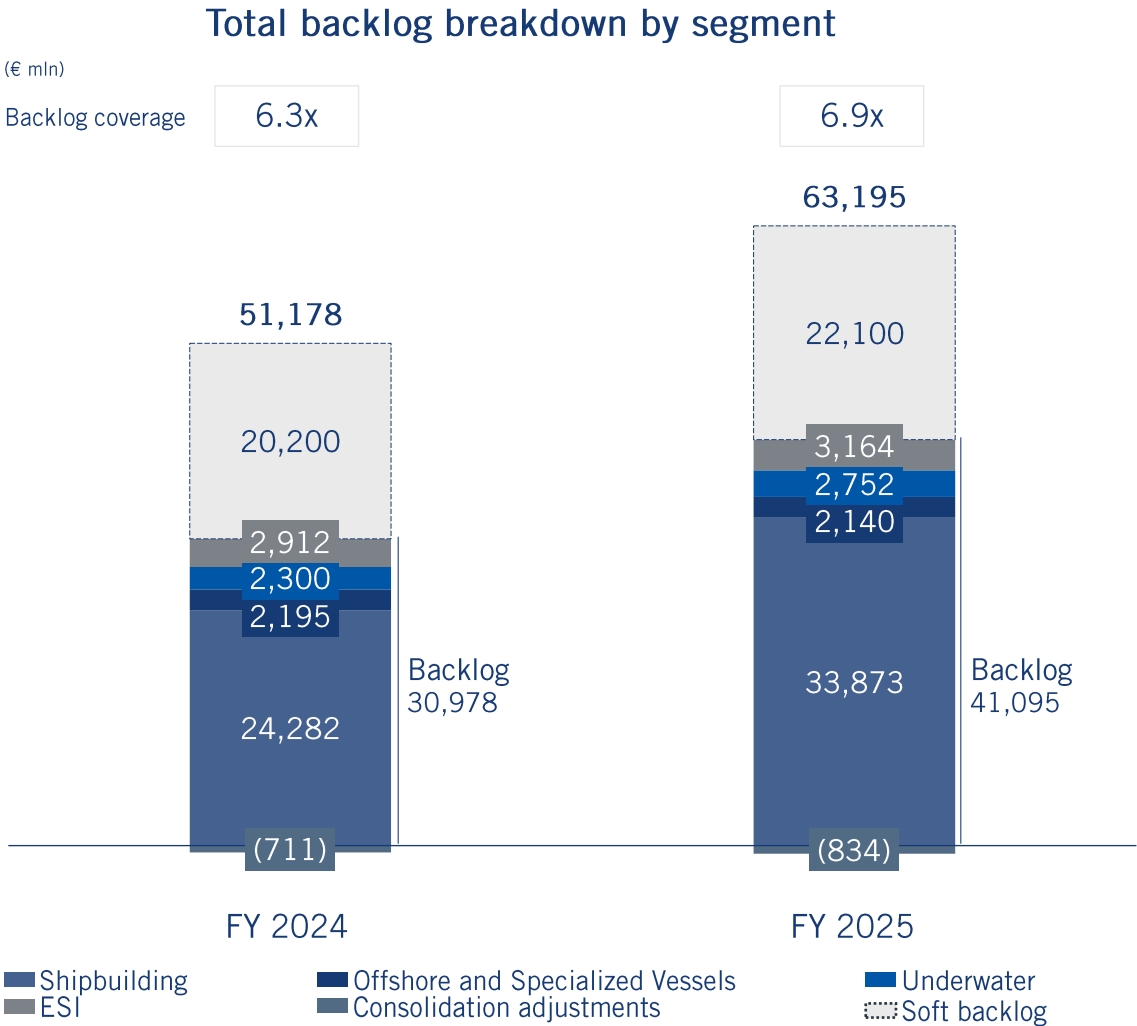
Underwater at € 0.6 bn

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

Equipment, Systems and Infrastructure at € 1.3 bn

1. Ships set to replace the vessels previously earmarked for the Indonesian Navy (delivered on July 2nd and December 22, 2025, respectively)
Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

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



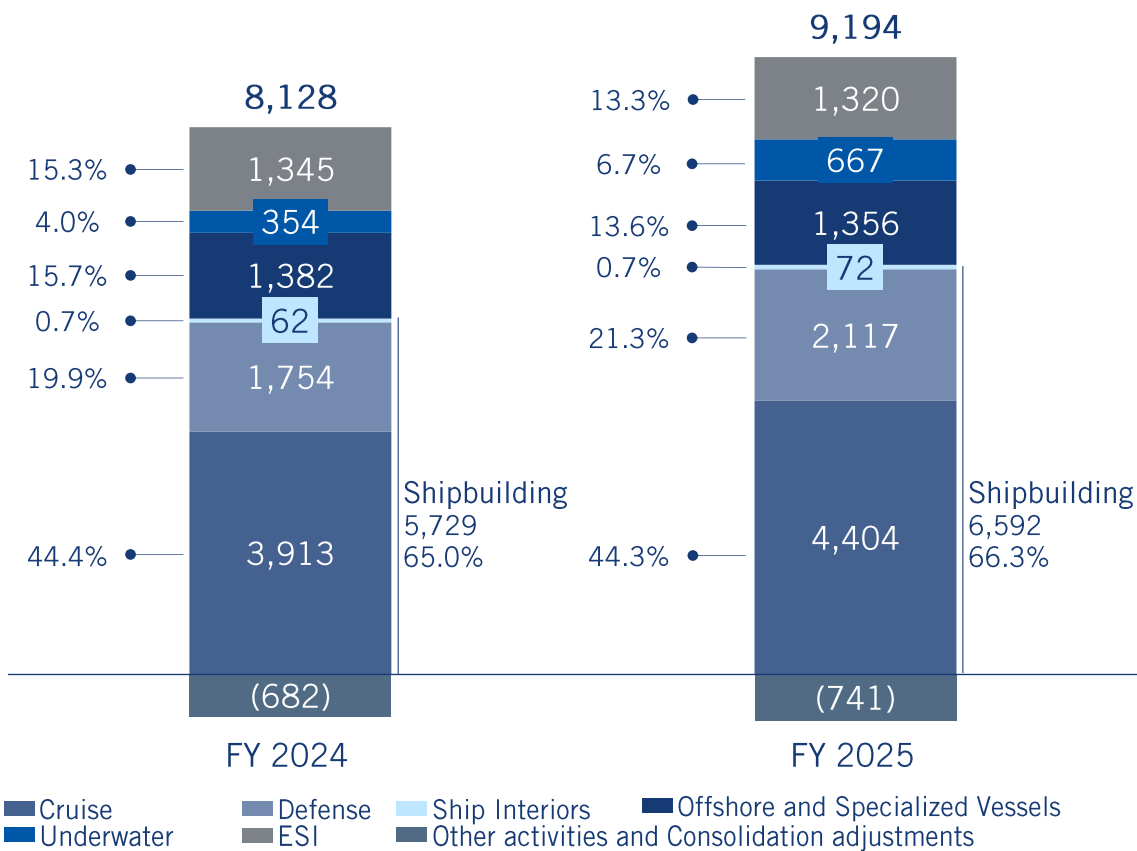
Total backlog at € 63.2 bn, approximately 6.9 times FY 2025 revenues

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

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

Revenues at € 9.2 bn, up 13.1% YoY

Revenues breakdown by segment¹ and % of total revenues
(€ mln)



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

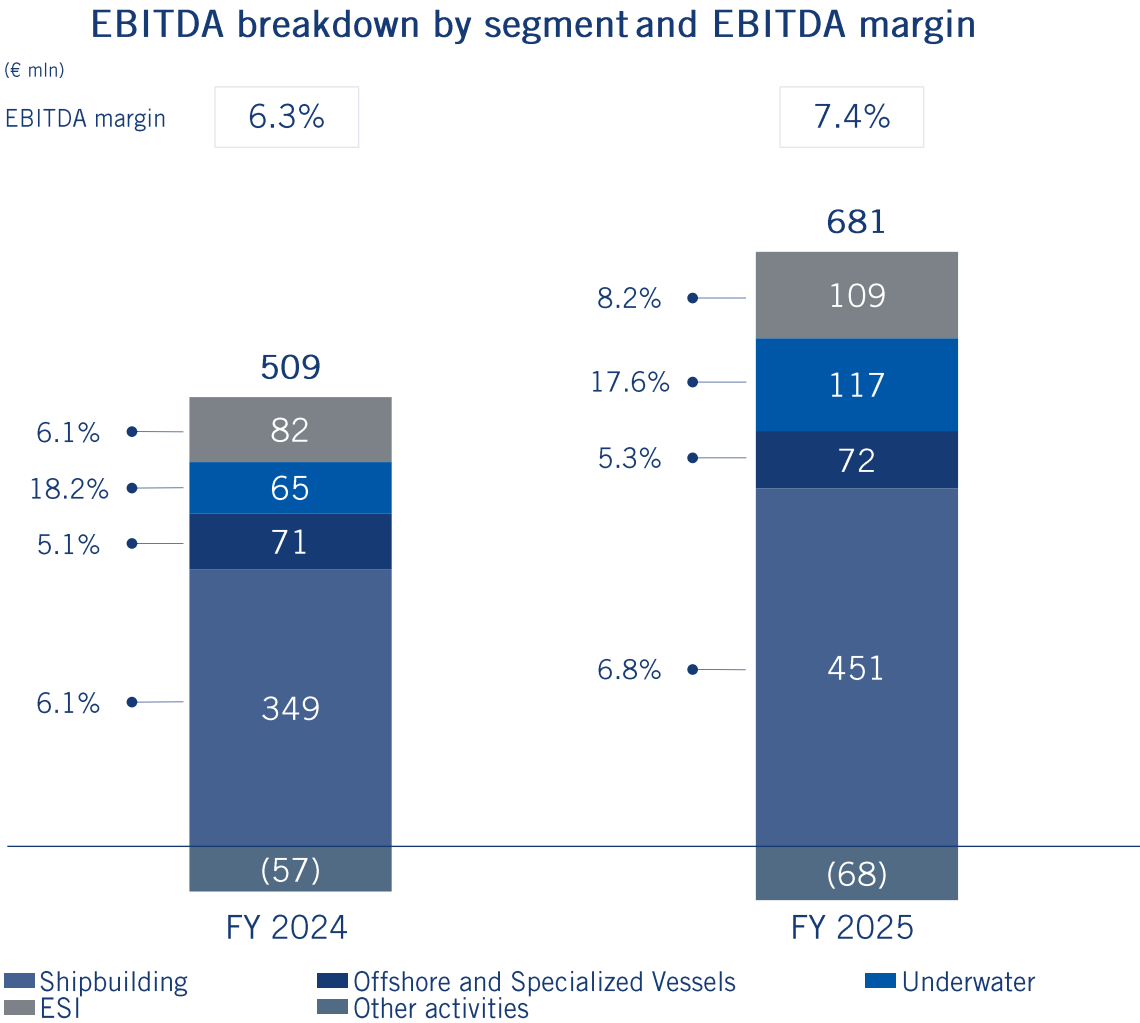
Offshore and Specialized Vessels revenues at € 1,356 mln (13.6% of total revenues), substantially stable YoY

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

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

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

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



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

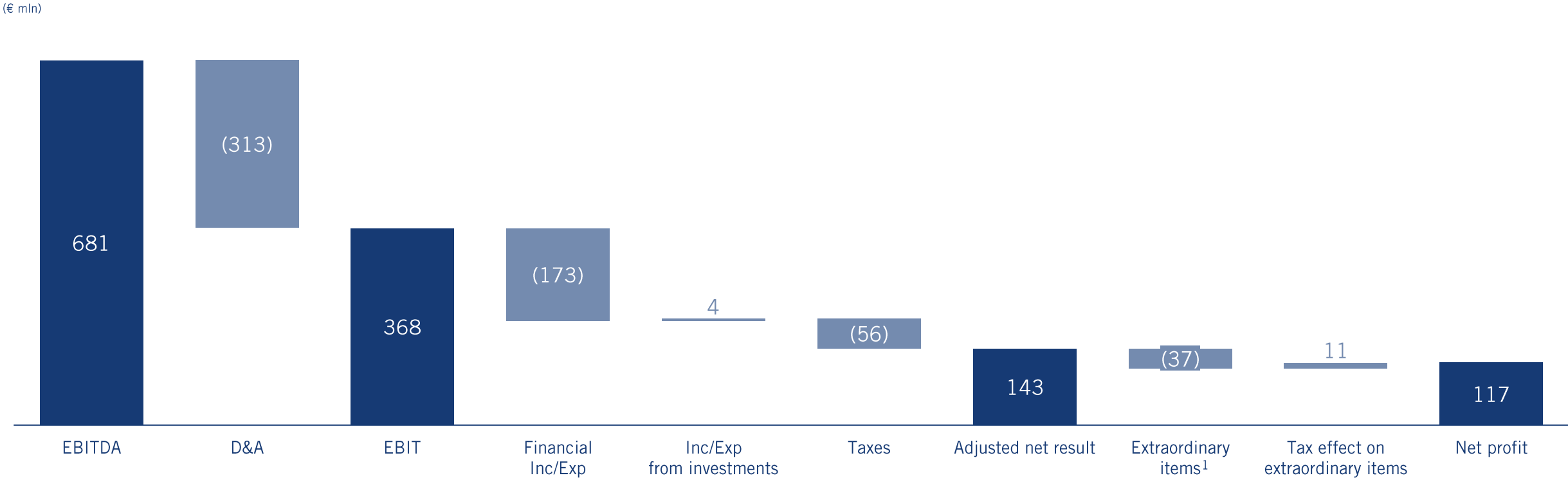
Offshore and Specialized Vessels EBITDA up 1.8% YoY at € 72 mln, with **margin at 5.3%**, +0.2 p.p. YoY (5.1% in FY 2024)

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

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

Structural growth of the business leading to increased profitability

Bridge EBITDA to Net result

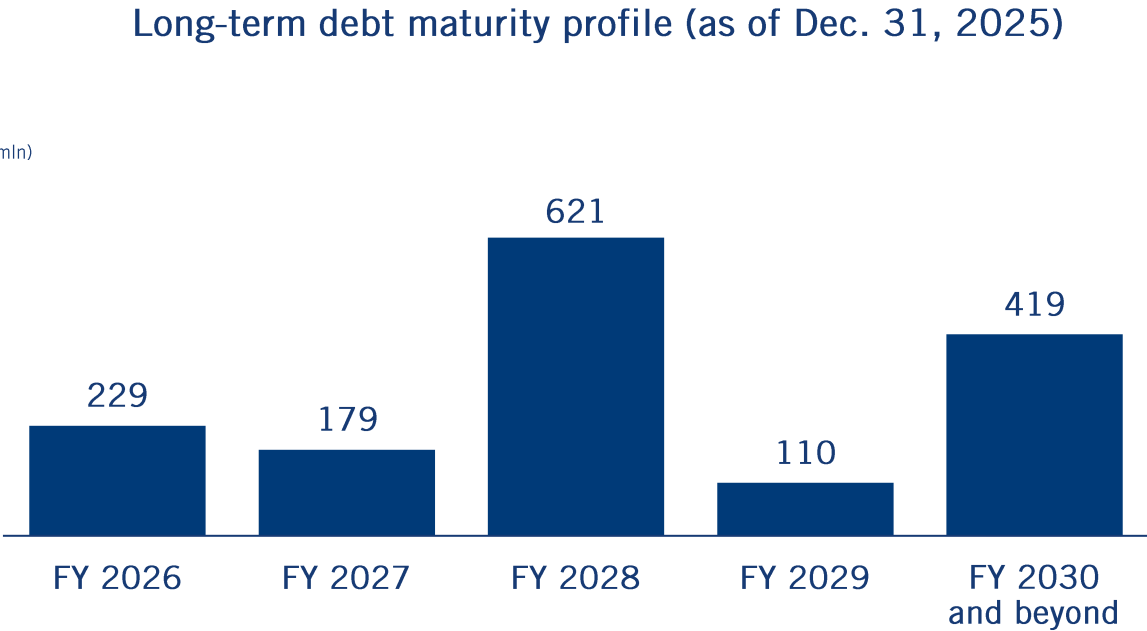
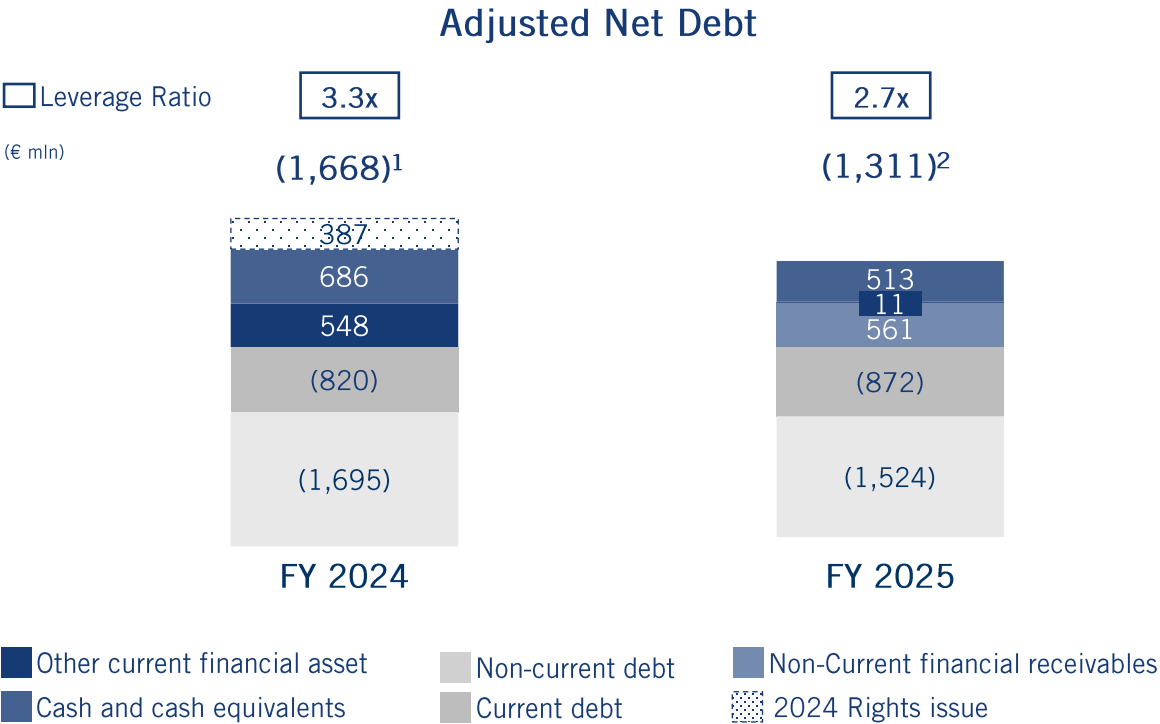


Net profit reaching all time high of **€ 117 mln**, significantly improving vs FY 2024 (€ 27 mln in FY 2024), mainly thanks to **increasing EBITDA**, at € 681 mln (+33.9% vs € 509 mln in FY 2024)

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

1. Mainly related to asbestos litigation costs

Deleveraging path and debt maturity profile



Group's total debt structure

Adjusted Net debt at € 1,311 mln at the end of 2025 (€ 1,872 mln excluding non-current financial receivables²), vs € 1,668¹ mln at FY 2024 (excluding the temporary effect of rights issue completed in July 2024 and the non-current financial receivables for euro 94 million)

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

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

Capital structure with no covenants

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

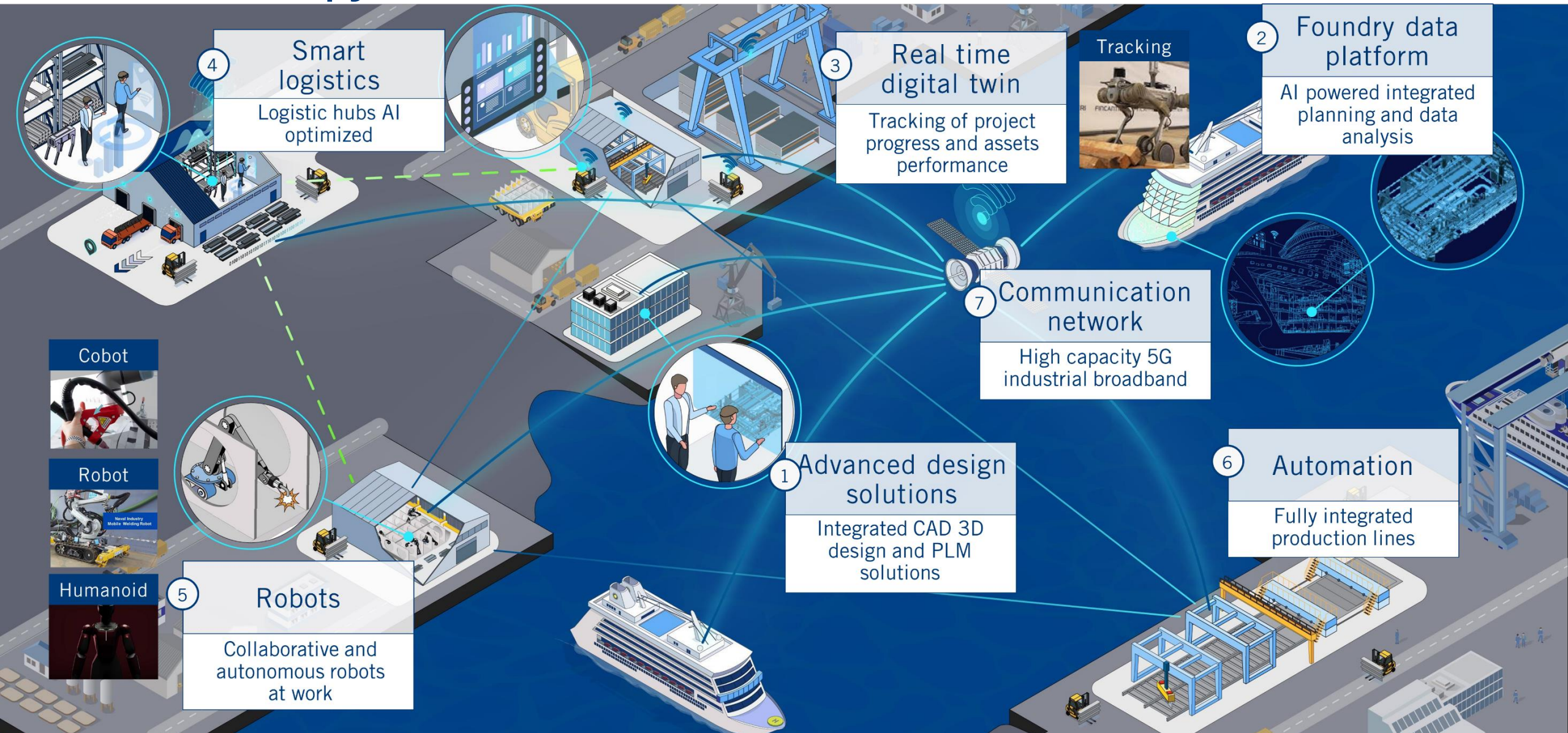
~ 38% ESG linked

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

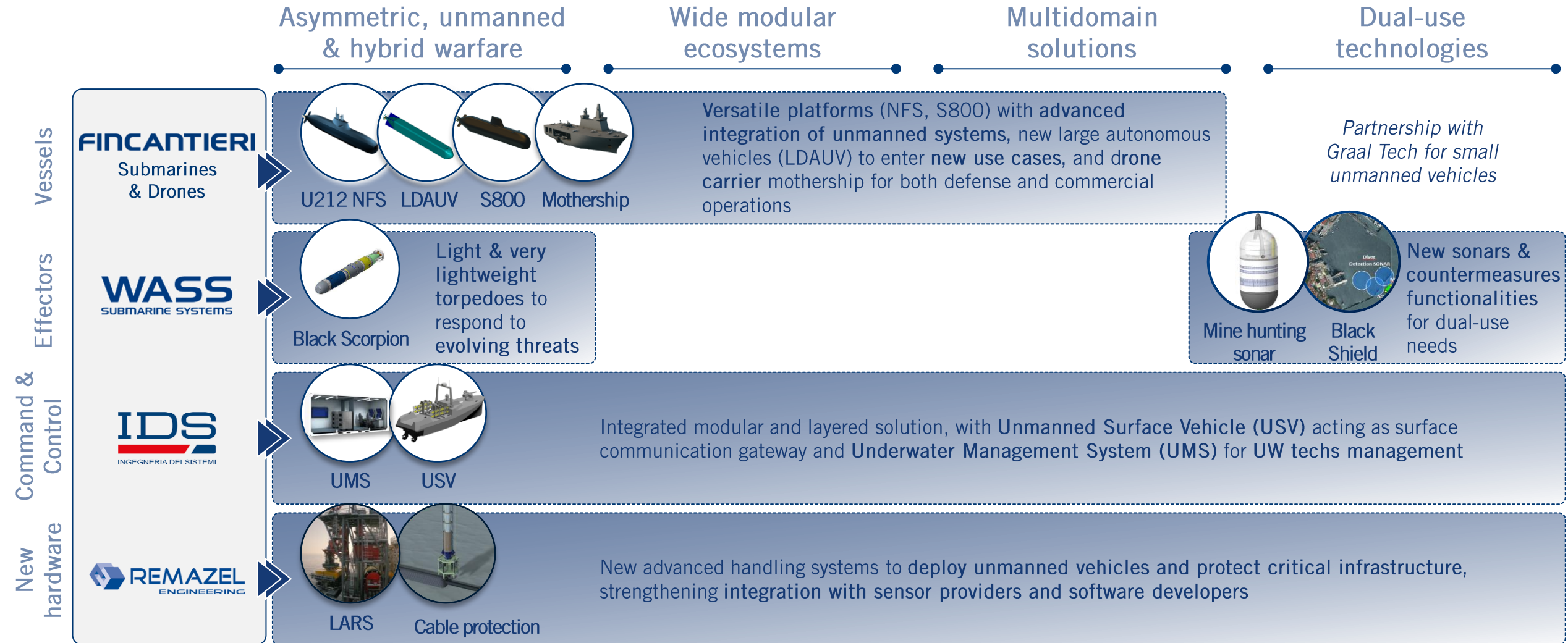
1. FY 2024 Net debt at € 1,281 mln including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS Submarine Systems

2. FY 2025 Net debt at € 1,872 mln excluding non-current financial receivables

Our future shipyard from CAD to Cobot



Product portfolio able to address market needs



ESG: main results achieved

Ratings and scores

Carbon Disclosure Project¹



S&P Global²



Sustainalytics³



Awards



Certifications



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

Glossary

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

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

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

Total backlog: sum of backlog and soft backlog

Backlog coverage: calculated as total backlog/revenues

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

Net debt adjusted: net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of non-current loans; Net non-current debt: non-current financial debt, other non-current financial payables and non-current financial receivables

Net debt (under ESMA guidelines): net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of non-current loans; Net non-current debt: non-current financial debt, other non-current financial payables

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