

FINCANTIERI FUTURE ON BOARD Investor Presentation

May 2026

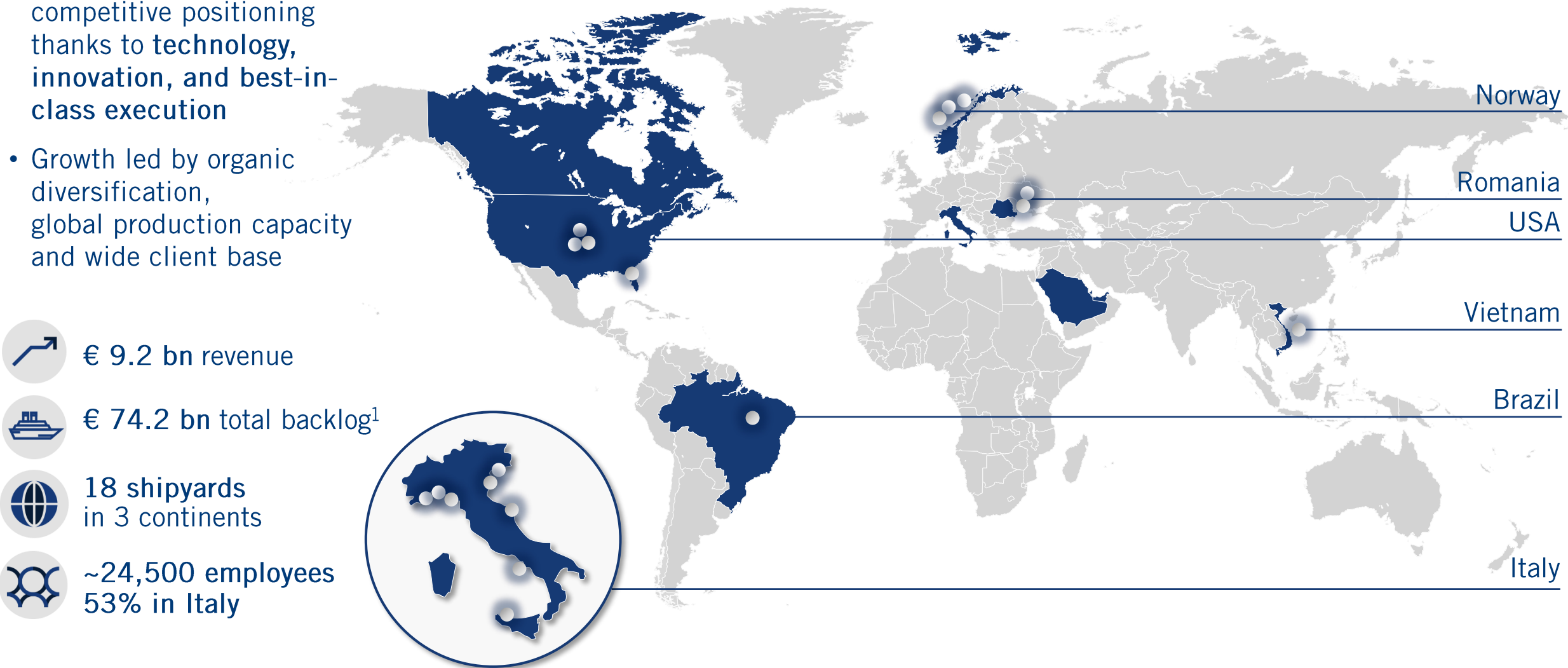
Agenda

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



€ 74.2 bn total backlog¹



18 shipyards
in 3 continents



~24,500 employees
53% in Italy

Note: Values as at FY25

1. Value as at 1Q 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

Shipbuilding is back as a geopolitical priority guaranteeing security and sovereignty

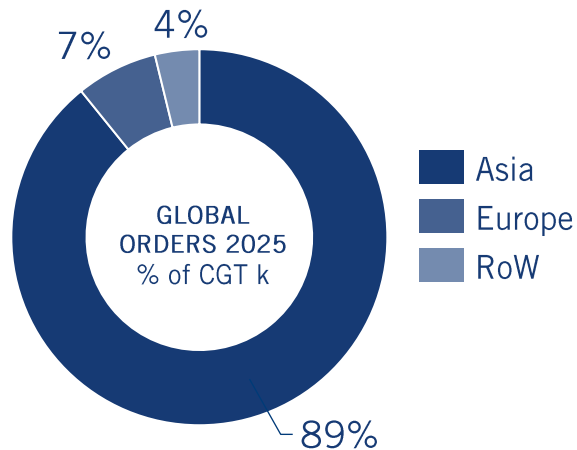
SHIPBUILDING MOVED
FROM WEST TO EAST...

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

... STARTING A GLOBAL RACE ON
DEFENSE CAPABILITIES

Western world abandoned shipbuilding,
in favor of services and tech

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



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

US revitalizing shipbuilding to **regain**
maritime dominance

India positioning as
alternative to China



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 building eight US12 NCS 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 euro 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

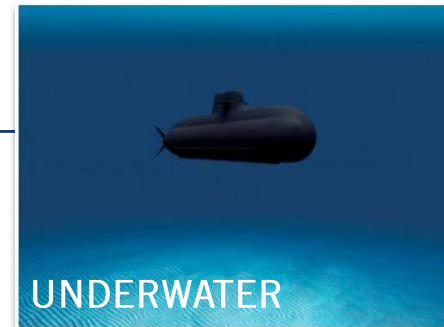
Partner of choice of leading navies worldwide



Prime player in Offshore Energy

~40% 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 macrorends

DIGITAL ENABLING TECHNOLOGIES

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

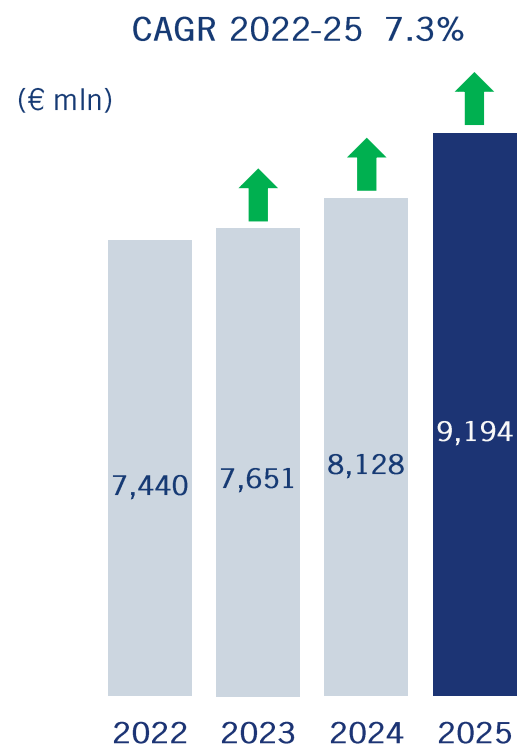
MARINE SYSTEMS AND COMPONENTS

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

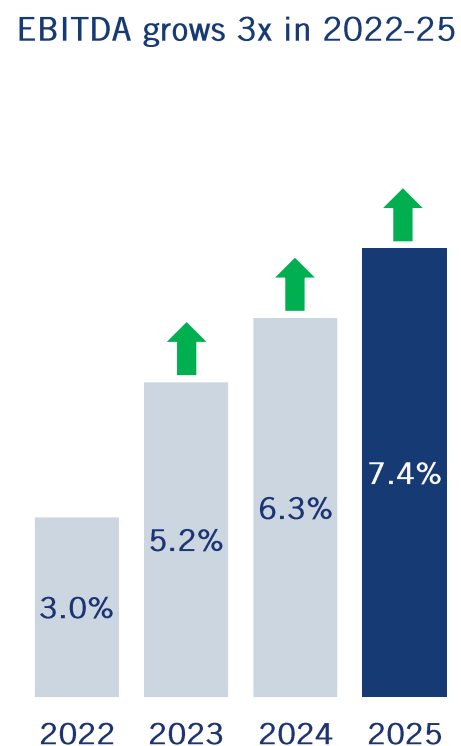
Consistently beating all targets

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

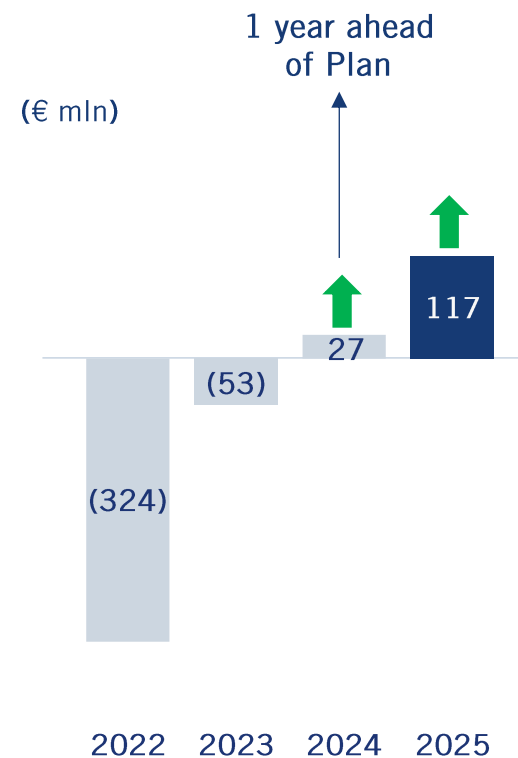
REVENUE GROWTH



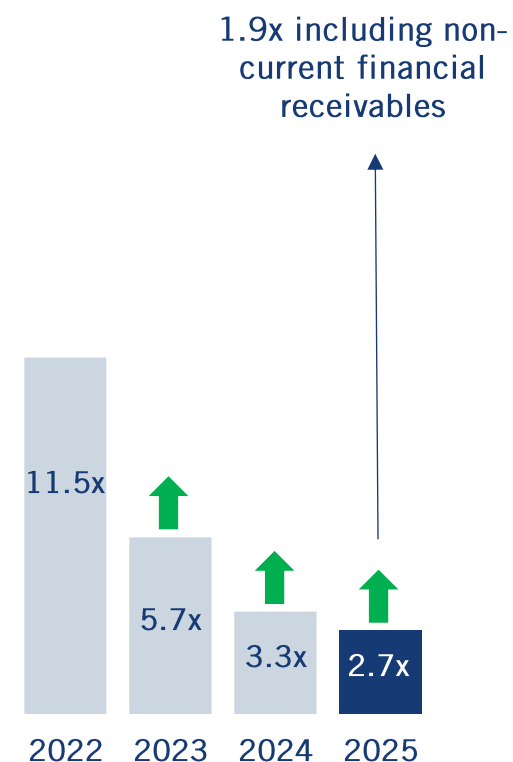
MARGIN EXPANSION



GROWING PROFITABILITY

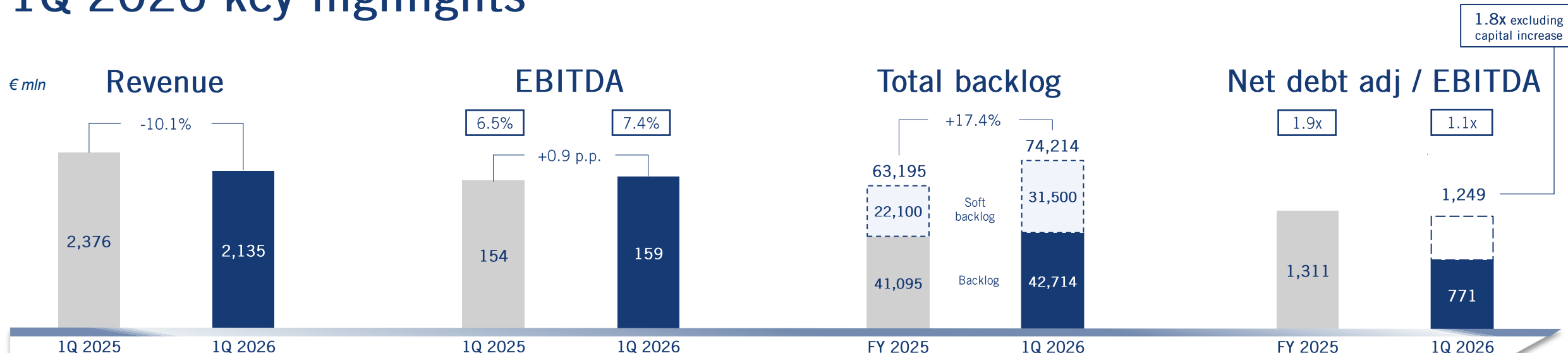


SIGNIFICANT DELEVERAGING NET DEBT/EBITDA



↑ Target over-achieved

1Q 2026 key highlights



Solid revenue growth in all segments, Defense revenue declines due to unfavorable comparison with 1Q25 boosted by Indonesian Navy PPAs order

Material improvement in profitability across all segments, with **EBITDA margin** reaching **7.4%**, up by approx. **1 p.p.** compared to 1Q 2025

Total backlog at new all-time high of € 74.2 bn, underpinned by major contracts in Cruise and Underwater and solid pipeline in Defense

New contracts signed in 2026 already exceeding the **€ 11 bn FY order intake target** communicated at the CMD

Significant deleveraging, with **net debt adjusted / EBITDA ratio** improving to **1.1x**, supported by **cash generation** and the **capital increase** completed in February 2026

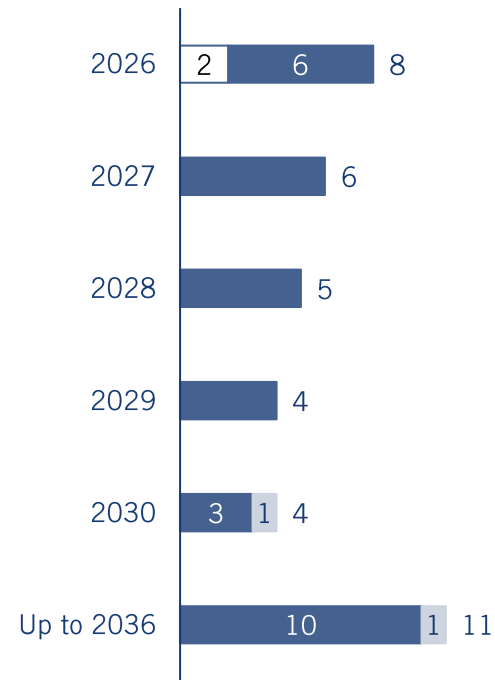
2026 Guidance revised upwards, driven by robust top-line growth, improved profitability and bottom-line expansion, signaling stronger underlying business performance

Profound order book with visibility further extended up to 2039

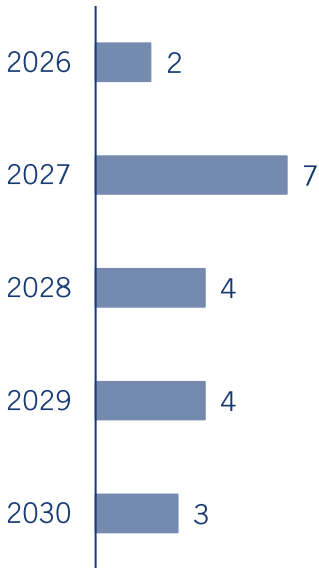
Backlog

Total backlog of € 74.2 bn, equal to 8.1x FY 2025 revenue
Soft backlog at € 31.5 bn, further supporting the commercial pipeline
5 ships delivered (2 Cruise, 3 Offshore) with 94 units in order book

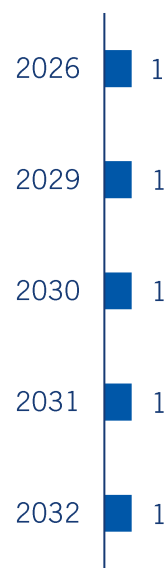
Shipbuilding – Cruise
#deliveries



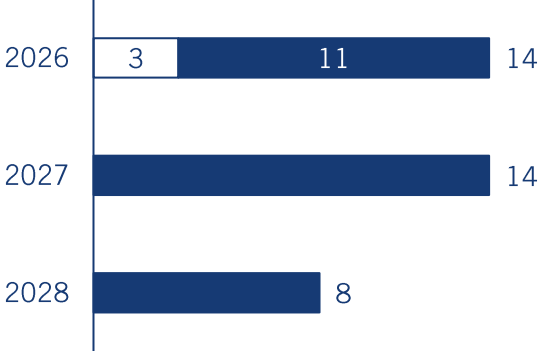
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



Delivered in 1Q 2026 Order book at YE 2025 New orders in 1Q 2026

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

Impressive commercial traction YTD already reaching FY target



More than 500
opportunities scouted
in all segments



Selection
process

Tendering

€ 35.4 bn

Tendered

Already signed YTD

Among others:

- ✓ 3 New cruise ships for NCLH, 2 Expedition vessels for Viking Cruises, 3 New Voyager-class cruises for Princess Cruises
- ✓ Initial contract covering materials and engineering for the first 4 Medium Landing Ship (LSM) units under 35-ship U.S. Navy program
- ✓ Full combat system configuration for the PPA units of the Italian Navy
- ✓ Torpedoes to the Royal Saudi Naval Force

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

Balanced strategy maximizing value growth opportunities in all segments

Performance improvement



Long-term backlog visibility

Operational derisking

Shipyard saturation

Positive price evolution

Improved payment terms

Incremental focus



~€ 5 bn new orders expected in the upcoming months

SAFE facility unlocked in the coming months

Naval defense growth structural and independent from current newsflow on ongoing conflicts

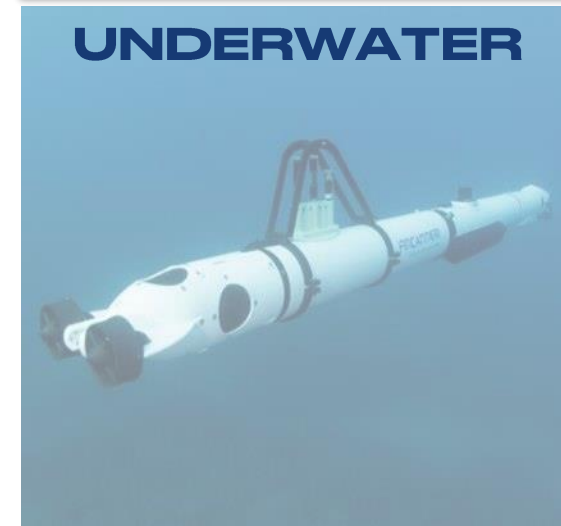
Leveraging geopolitical cycle



Energy security and regional value chains as a strategic priority

Offshore macrotrend in wind and Oil&Gas plus new opportunities in Defence (Vard mothership, Nordics defence programs) and Commercial (cable-layers, ice-breakers)

Growth in tech adjacencies



Critical infrastructure protection, threat mitigation and non-conventional solutions

Expansion in commercial applications, dual-use solutions and modular technologies, with application in telco, deep sea mining, energy and aquaculture

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

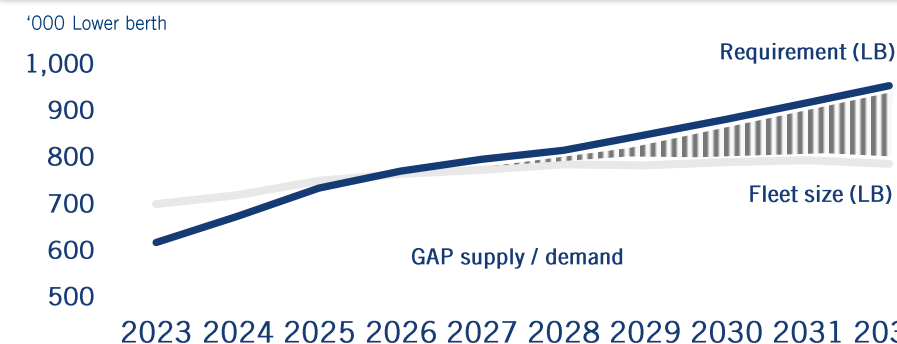
Largest cruise ships for mainstream cruises

Estimated growth of ~4%/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 2025; 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 Carnival acquired in 2026)

OPERATIONAL DERISKING

Portfolio carrying lower execution risk: 29 sister ships vs 7 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

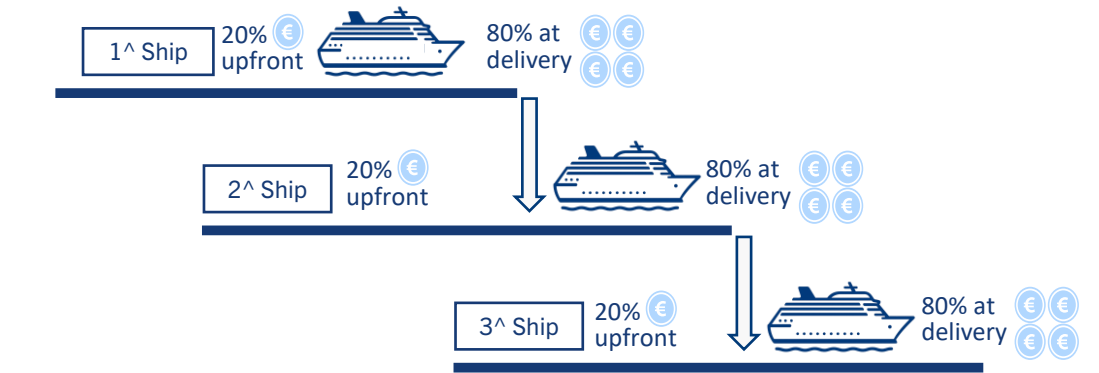
POSITIVE PRICE EVOLUTION

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 2026¹: + 21%

IMPROVED PAYMENT TERMS

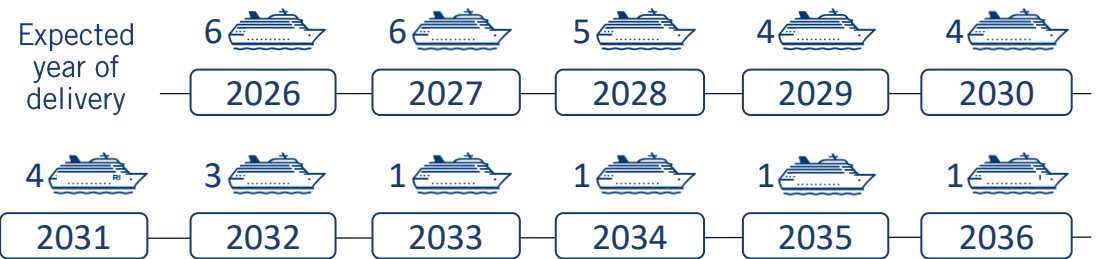
Strong demand leading to better payment conditions with positive impacts on Working Capital profile and cash generation

SELF-FINANCING PRODUCTION CYCLE



STRATEGIC SLOT ALLOCATION OF CRUISE ORDER BOOK

36 ships² in order book with staggered deliveries up to 2036



1. GRT: Gross register tonnage. Excluding ships < 60k GT
2. Figure as at March 31, 2026. 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 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

~€ 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

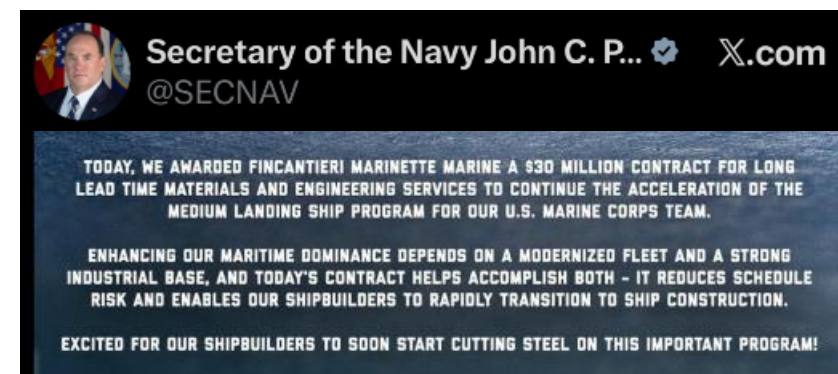
Continuity of work for two Constellation-class frigates currently under construction, and discontinuity of the contract of the four other frigates, present in the order book

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

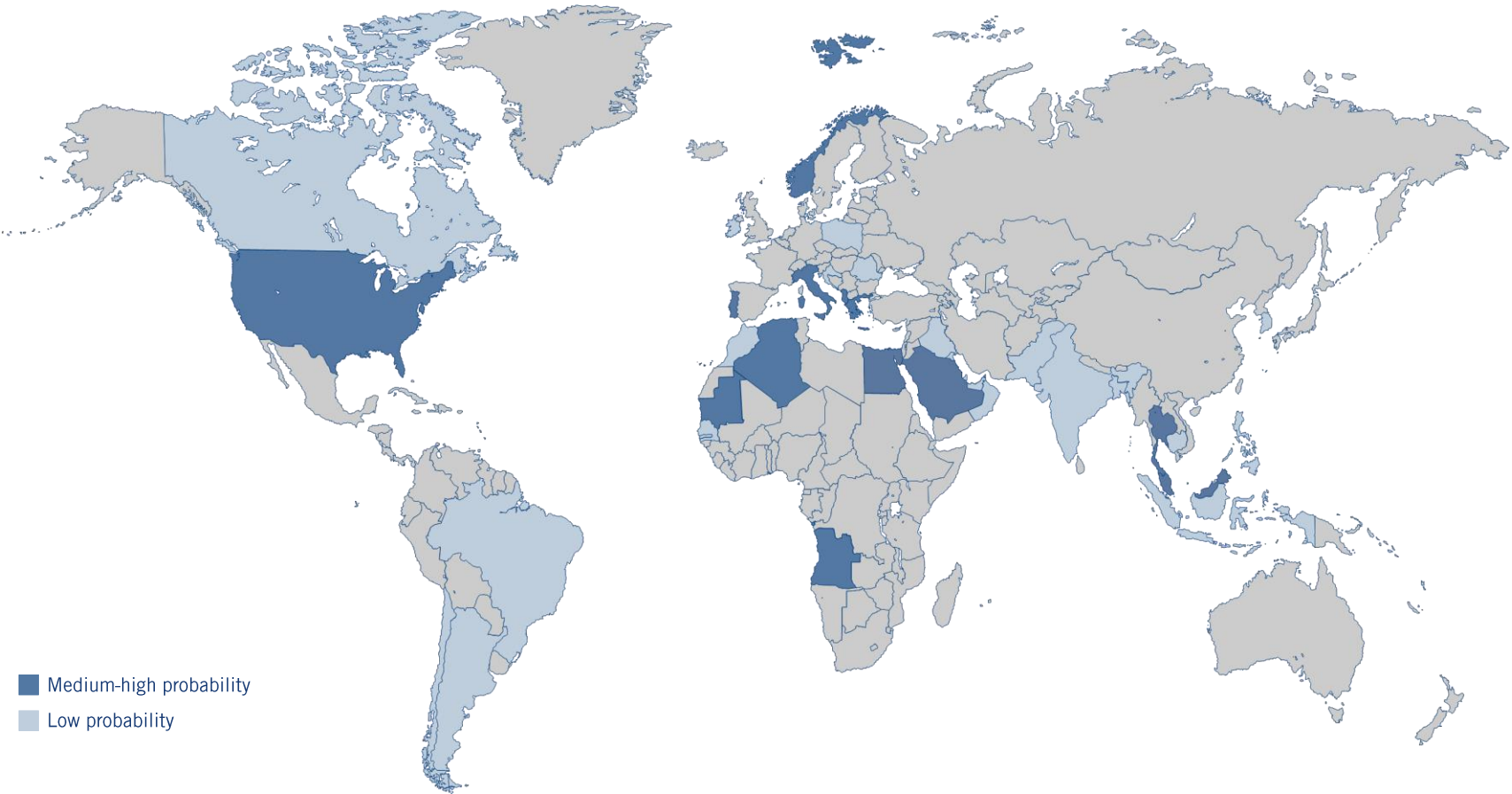
No negative impact on margins

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

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**, specifying that Fincantieri Marine Group (FMG) will build **four vessels**. As part of this agreement, 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 of the LSM program



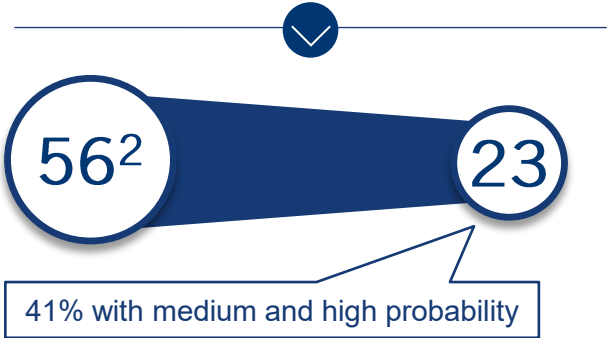
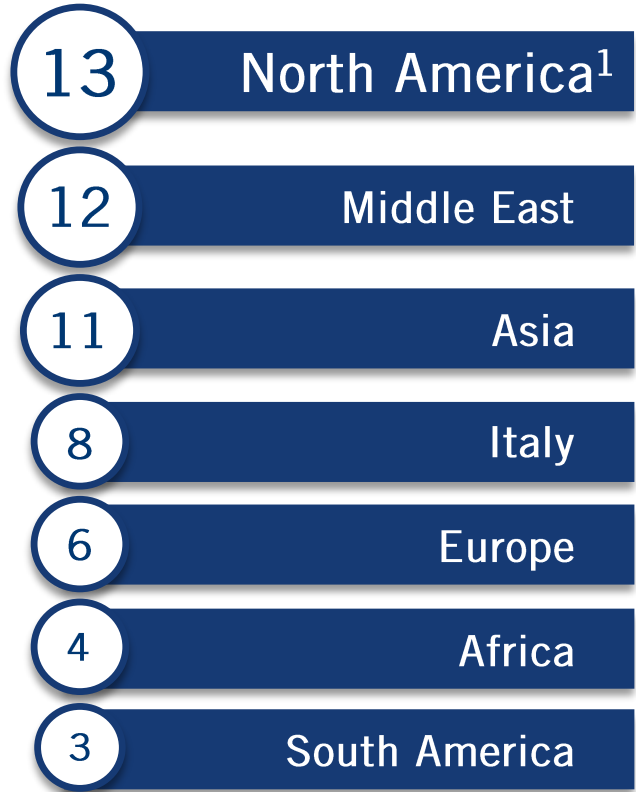
Naval Defense market (Excl. submarines)



■ 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 ~482 GW by 2040, mainly in Europe and China, as demonstrated by the recent record 8.4 GW offshore wind auction in the UK



Offshore Oil&Gas

Crude oil price ~\$70/bbl (in 2025)¹ still compatible with the profitability of most offshore projects. Expectations of surplus supply in 2026 could slow down the finalization of Final Investment 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

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



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



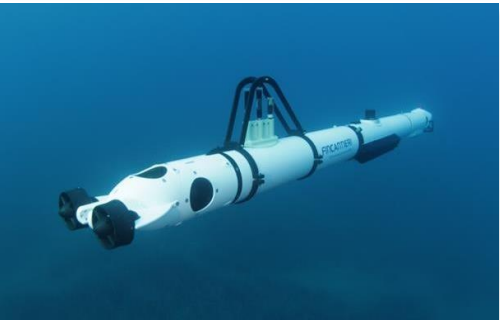
Submarines

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

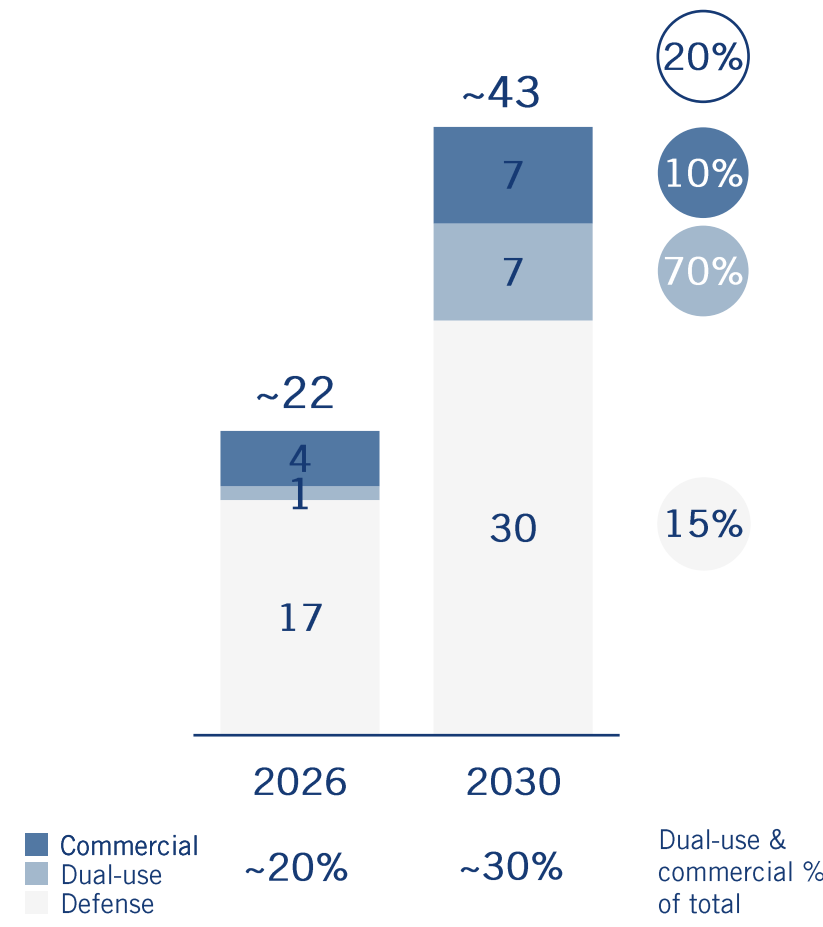


Non-conventional underwater

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)

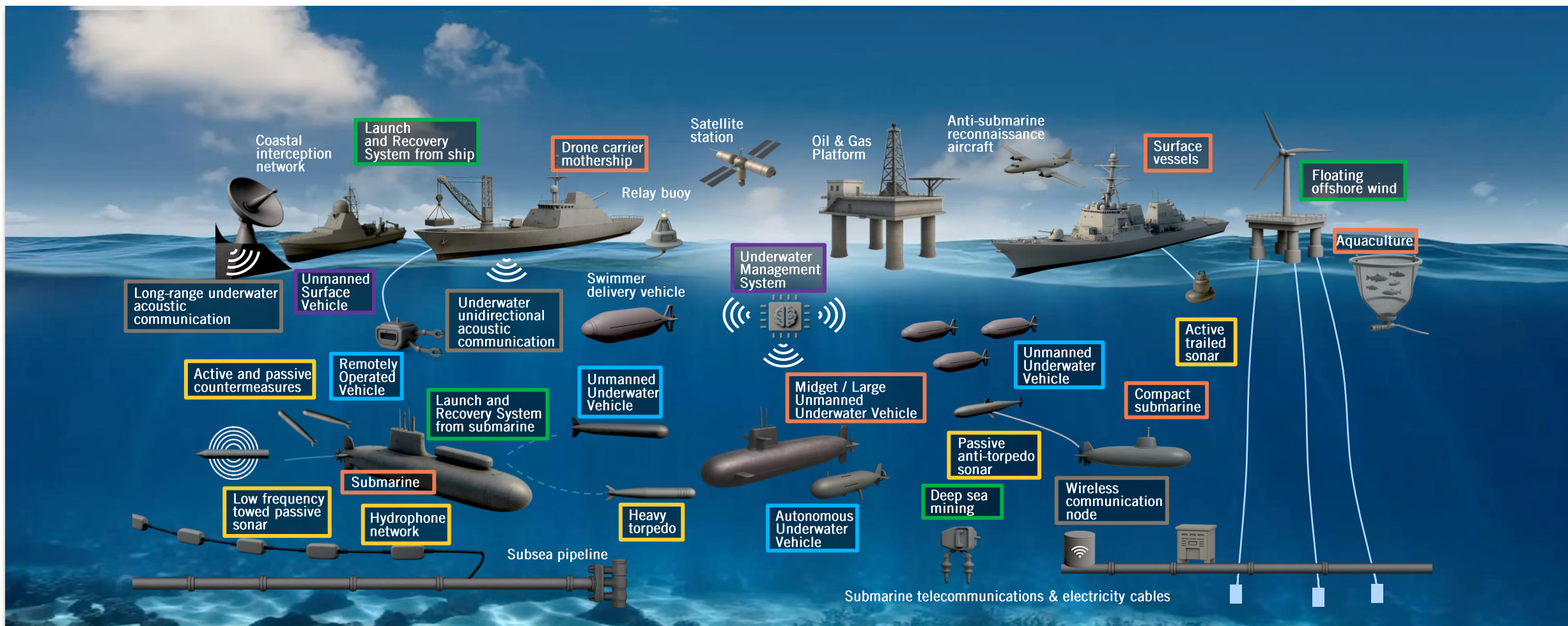
UW market² (€ bn)

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

 DEFCON



Mission-Ready Solutions
for Strategic Maritime Superiority

Protecting national interests

Securing maritime borders

**FINCANTIERI
DEEP**



Surveillance

Patrolling

Monitoring

**FINCANTIERI
Multi-Purpose
Support Vessel**



Underwater operations

Operational versatility

Modular capacity

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

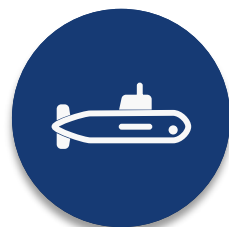


DEFENSE

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

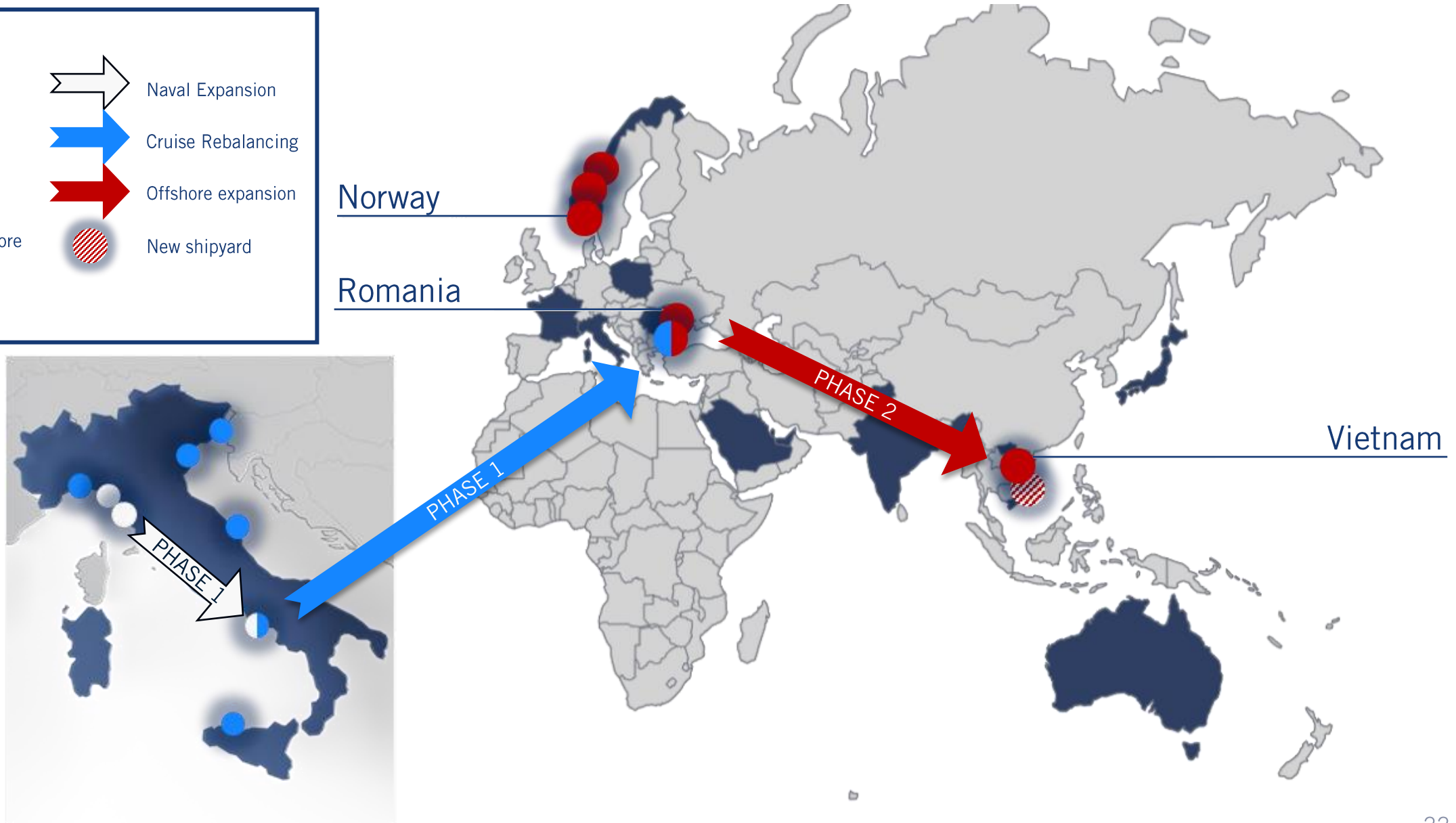
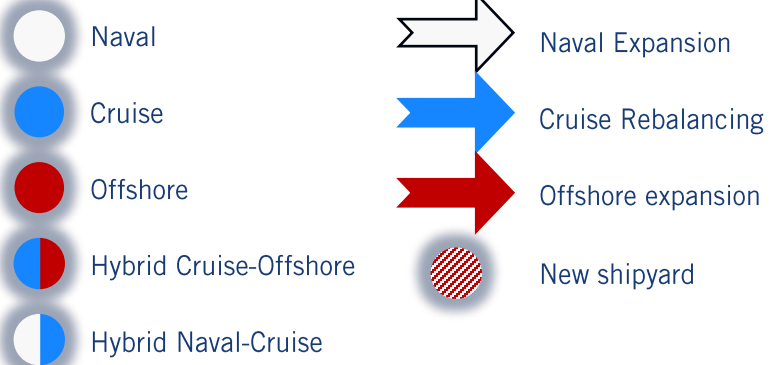
Enhance medium term competitiveness



Invest on Vietnam highly performing operations

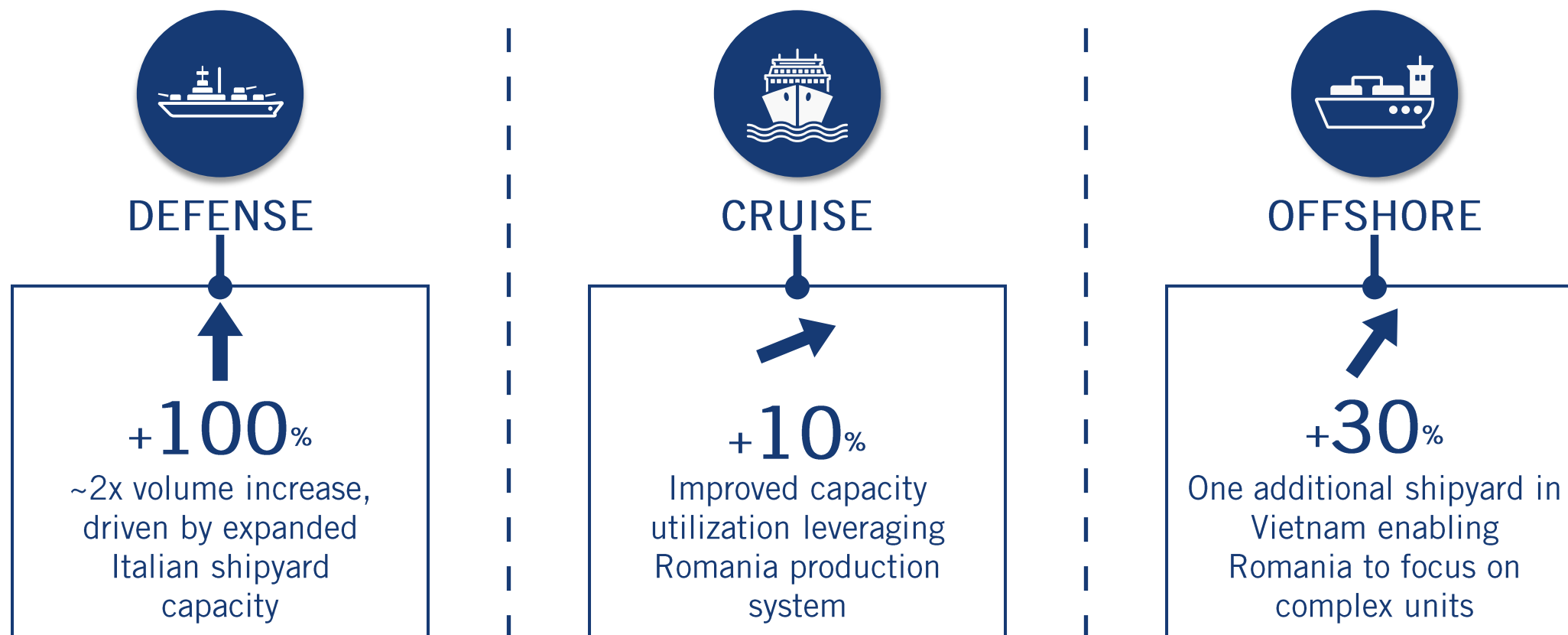
Capacity boost: a two phase approach

SHIPYARDS



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



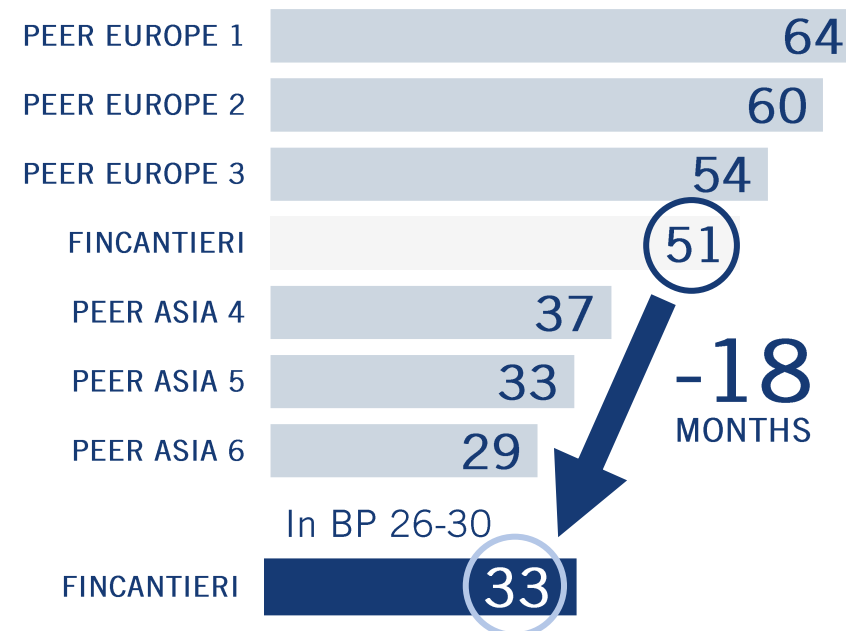
Re-organize production flow to overcome existing bottlenecks



Implement selected capital investments on key assets

EFFECT INCLUDED IN THE BUSINESS PLAN

Frigate construction lead time (months)

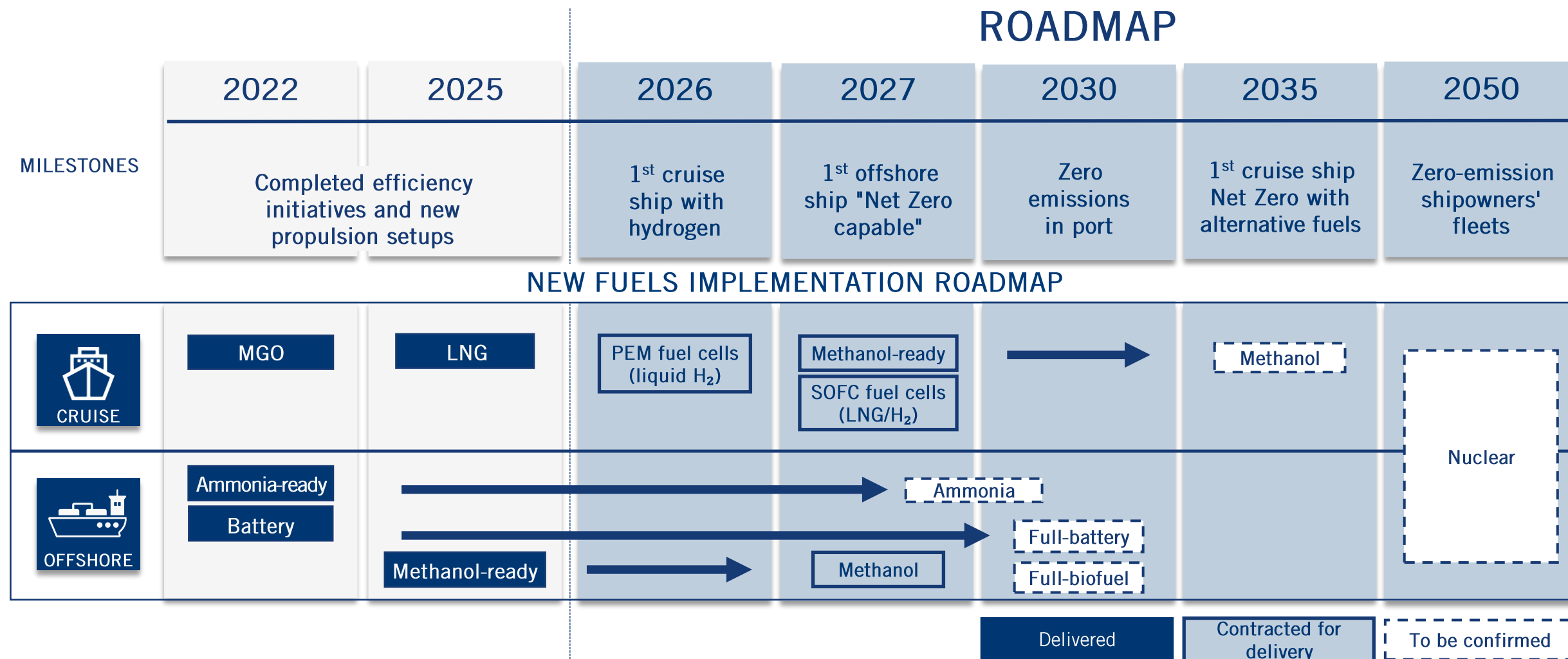


Frigates delivered per year:

2x

Clean transition: ambitious targets reaffirmed

With a clear long-term technological development roadmap



Note: roadmap implementation depending on customer confirmation

Navis Sapiens

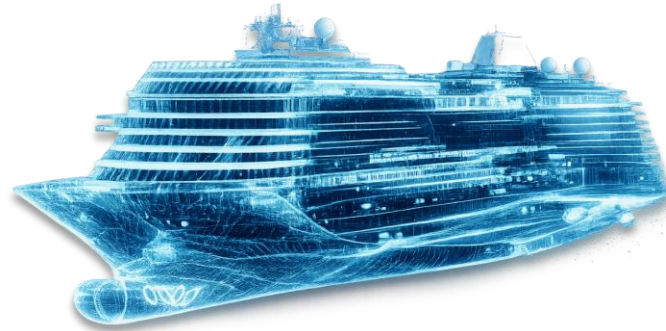
Fincantieri evolves from capex supplier to lifecycle partner

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

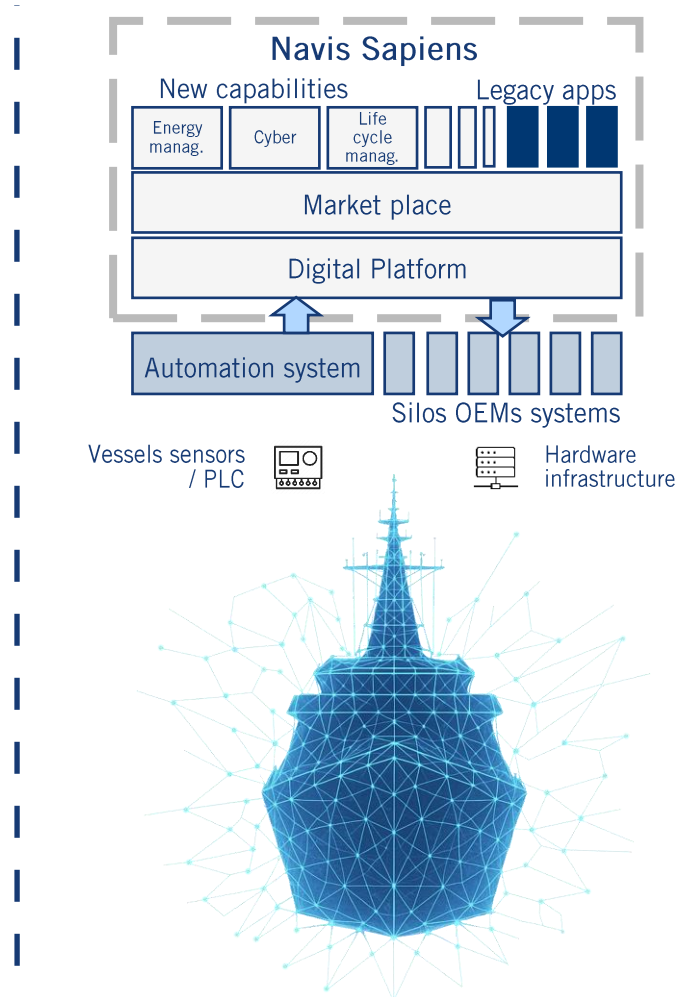
6 Optimized product development

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



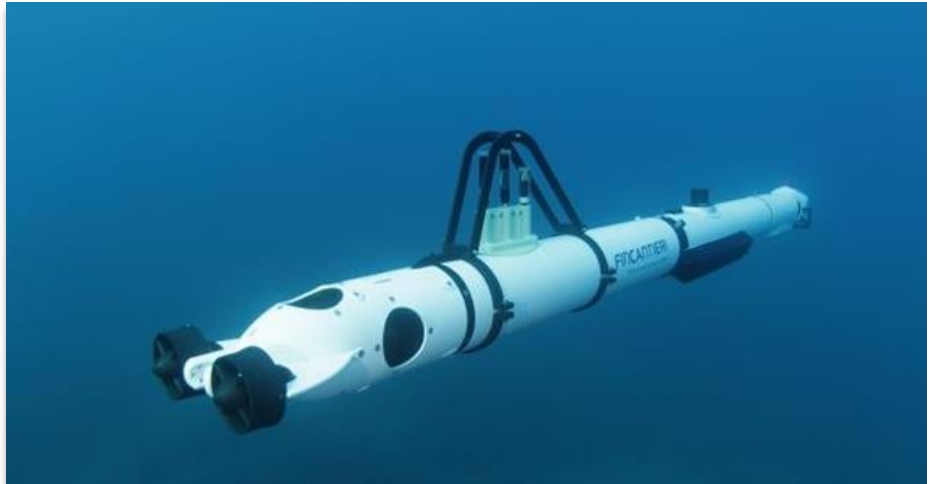
Underwater/
unmanned
Management System



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 Guidance revised upwards

	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

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

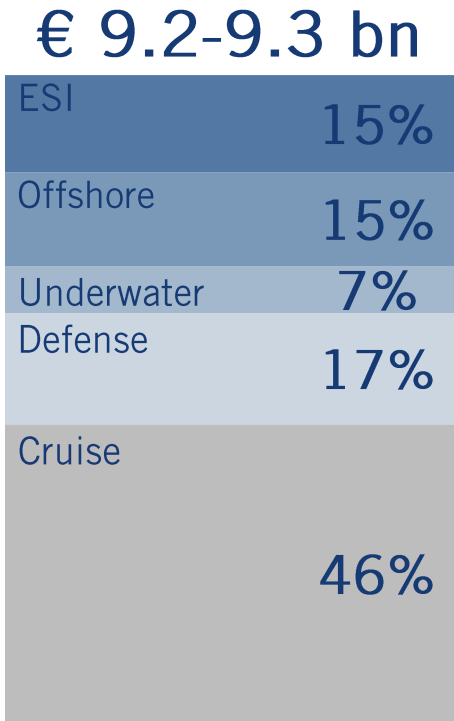
EBITDA
margin ~€ 2.3 bn
~13%

Net profit margin ~€ 1.35 bn
~7.5%

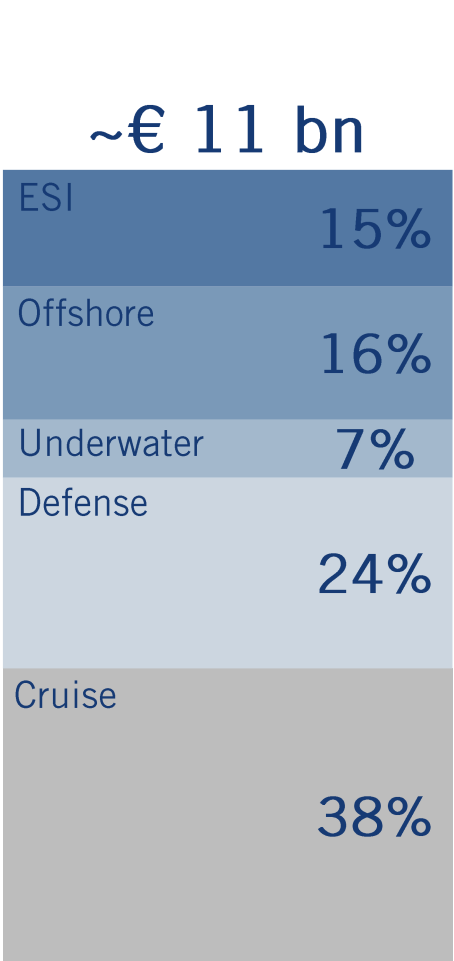
Growth driven by higher mix of Defense and UW accounting for 1/3 total revenues in 2030



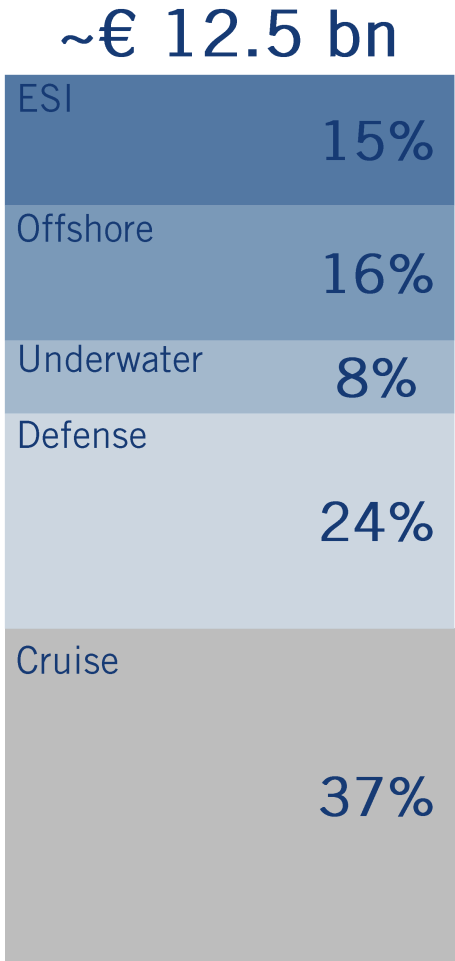
Guidance revised up at € 9.3-9.4 bn



2026



2028



2030

~8% 2026-30 Group Revenues CAGR

CAGR ~7%

CAGR ~8%

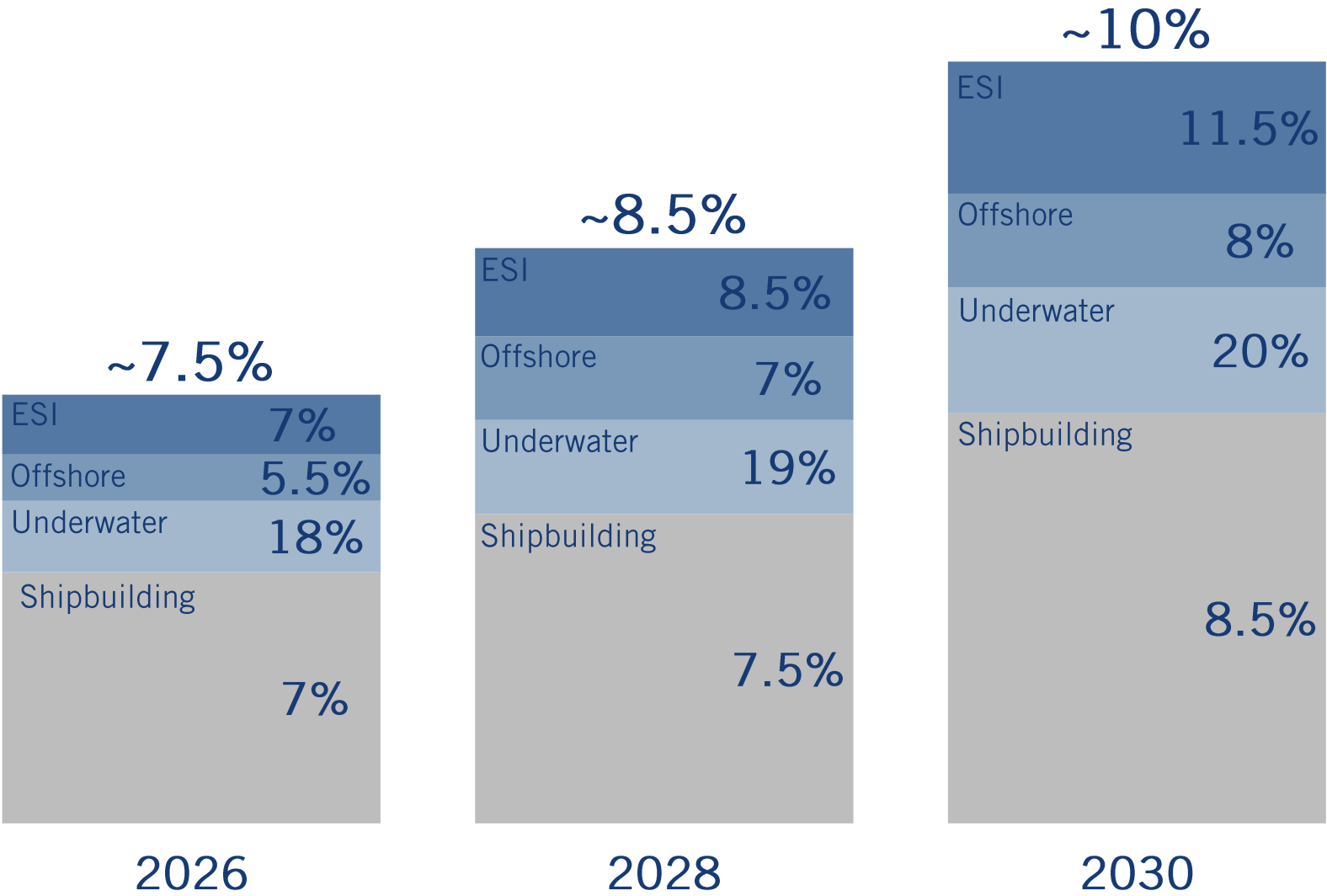
CAGR ~12%

CAGR ~18%

CAGR ~3%

Profitability growth across all divisions

2026-30
EBITDA margin
+2.5 p.p.

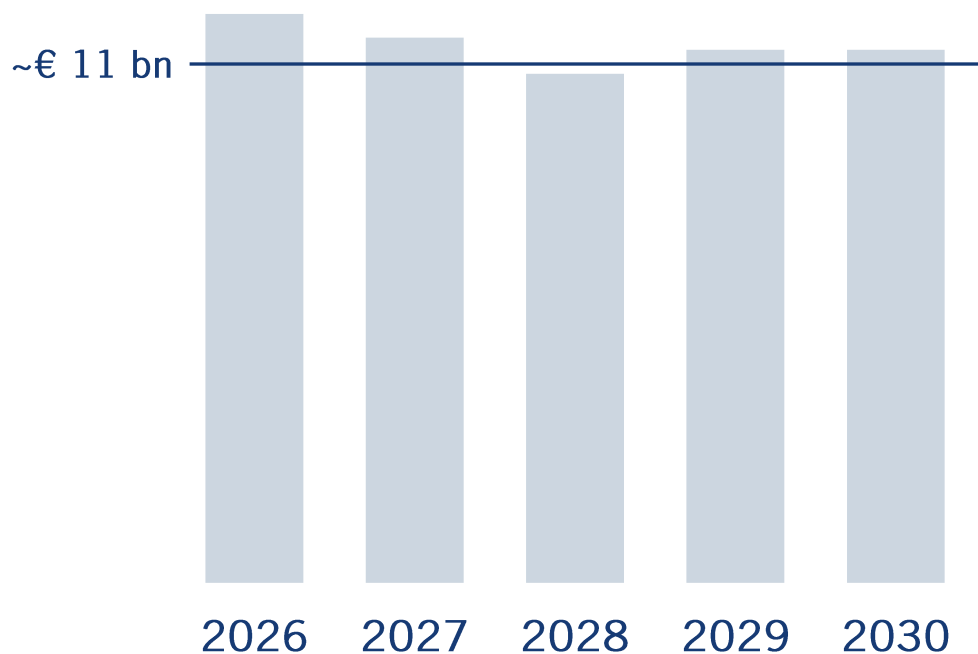


Order intake and backlog 2026-30

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

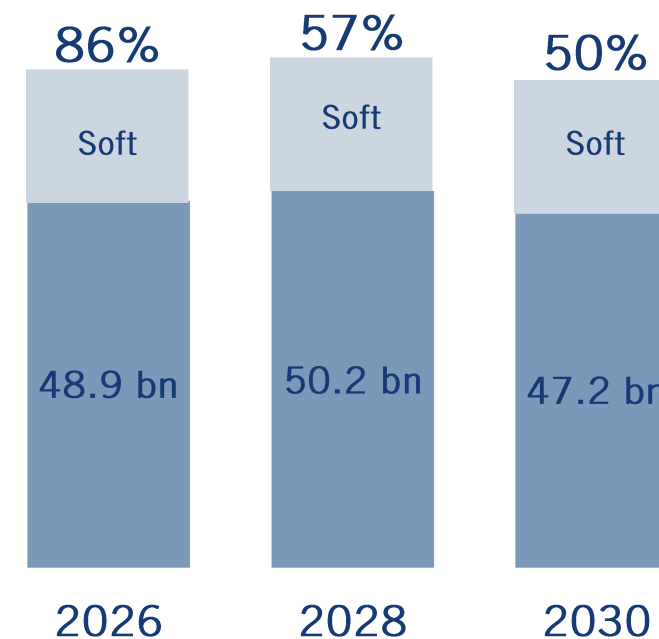
Over 50% of new orders from the Shipbuilding segment

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

€ 500 mln capital increase successfully completed in February 2026
providing more firepower for selective M&A

Appendix

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

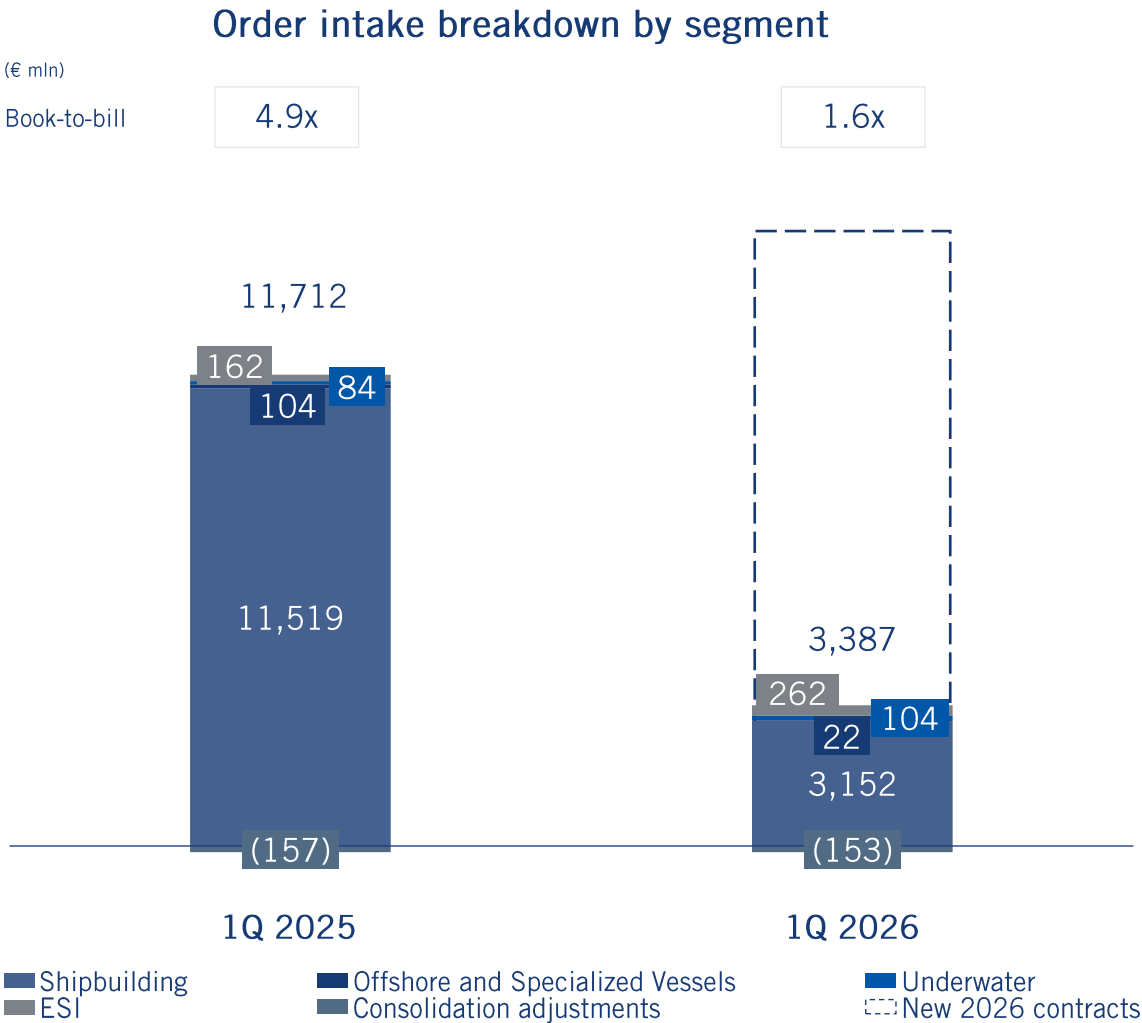
Increasing demand driven by critical infrastructure protection, threat mitigation, non-conventional warfare, exploration of mineral resources

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)

Order intake at € 3.4 bn in 1Q 2026



New major contracts signed in first months of 2026 still subject to financing and other typical terms and conditions, therefore not yet included in the order intake

New contracts signed YTD already exceeding € 11 bn target for FY 2026:

- 8 cruise ships for NCLH, Viking Cruises, and Princess Cruises
- Torpedoes to the Royal Saudi Naval Force
- Materials procurement and engineering for 4 LSM for the U.S. Navy
- Full combat system configuration for the Italian Navy's PPA

Shipbuilding at € 3,152 mln

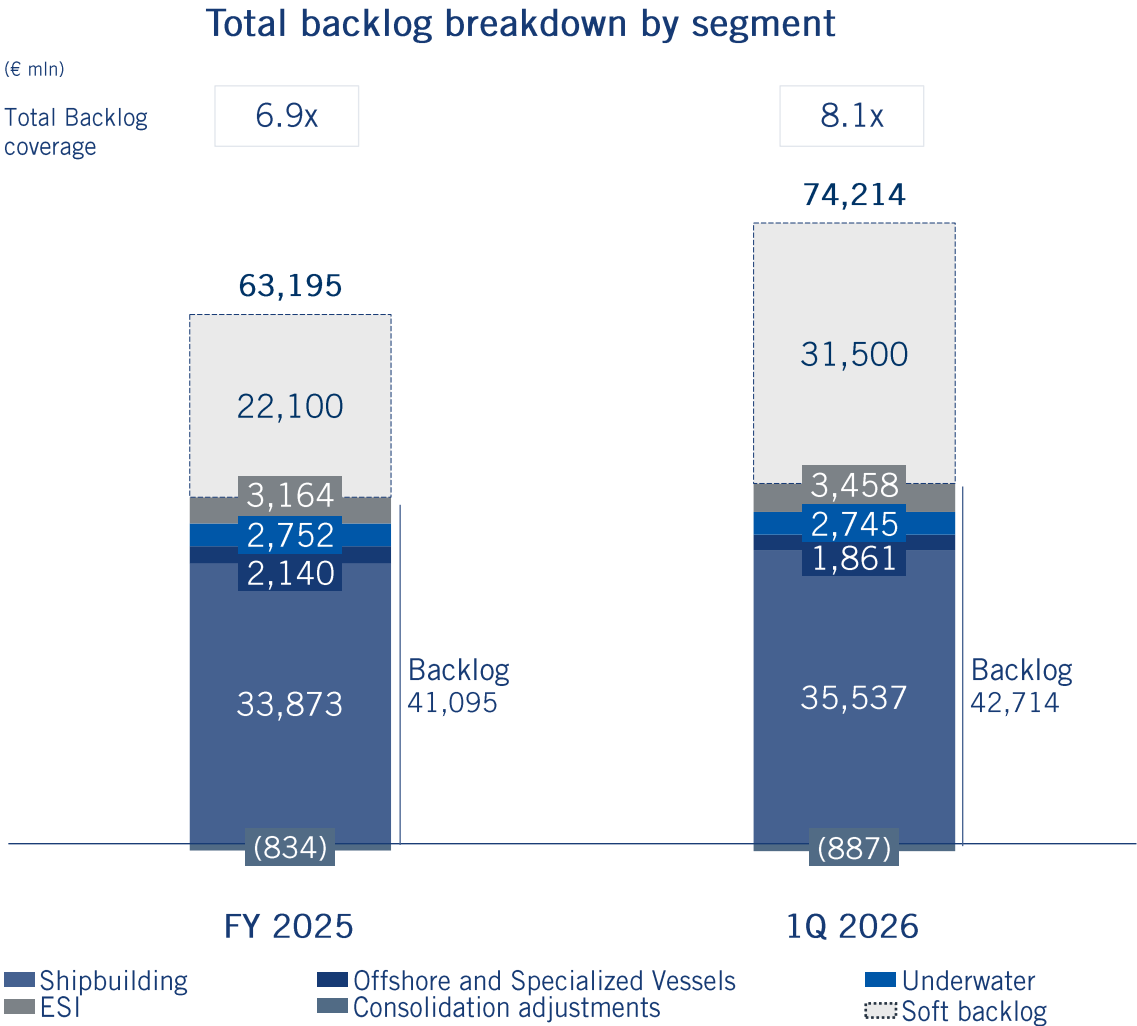
- 2 new cruise ships for AIDA Cruises

Offshore and Specialized Vessels at € 22 mln

Underwater at € 104 mln

Equipment, Systems and Infrastructure at € 262 mln

New record total backlog at € 74.2 bn, covering 8.1x 2025 revenue



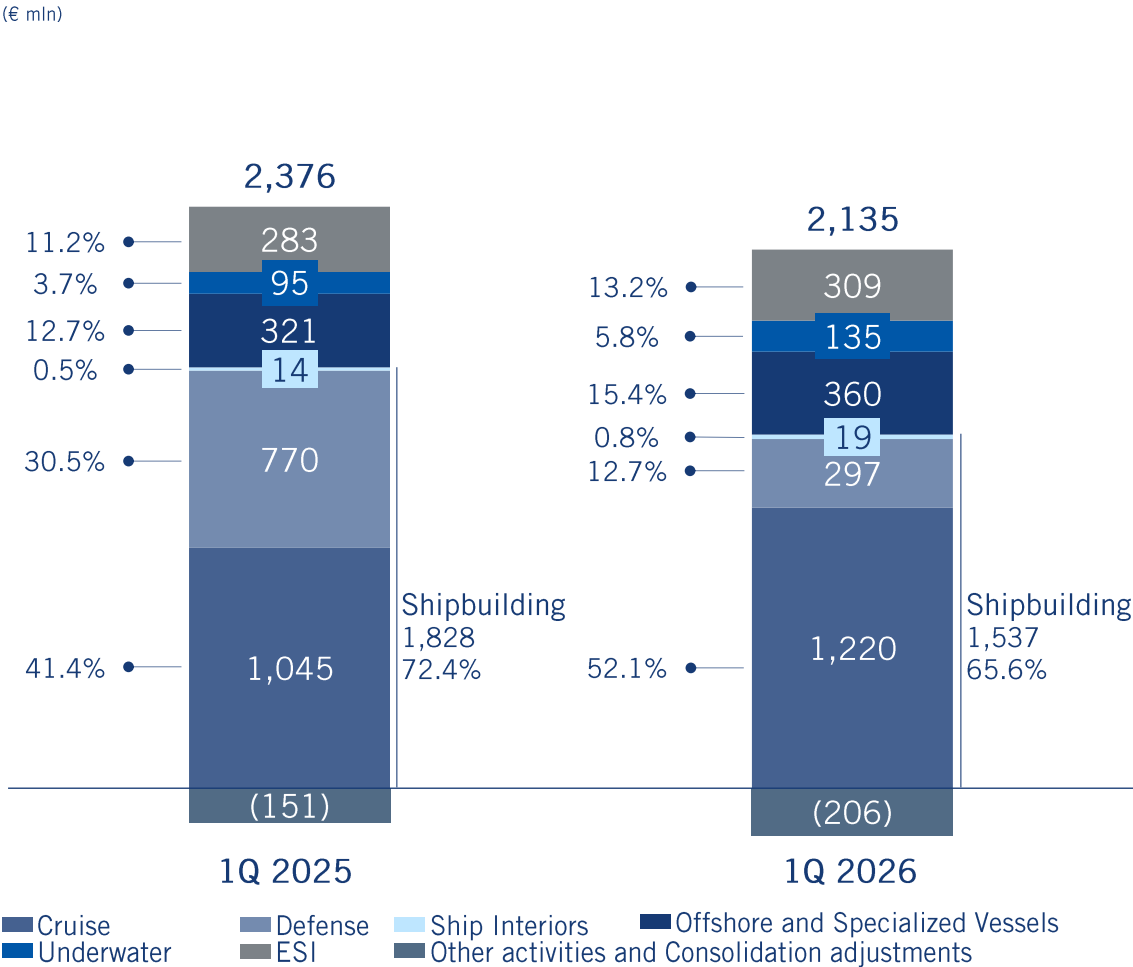
Total backlog at € 74.2 bn (+17.4% vs FY 2025), approximately **8.1** times FY 2025 revenue

Backlog at € 42.7 bn (€ 41.1 bn as of December 31, 2025), with **94** units in portfolio and expected deliveries up to 2036 (visibility extended to 2039 thanks to new order for Princess Cruises signed in April 2026)

Soft backlog at € 31.5 bn (€ 22.1 bn as of December 31, 2025), on the back of impressive commercial performance

1Q 2026 revenue at € 2.1 bn paving the way to FY 2026 targets

Revenue breakdown by segment¹ and % of total revenue



Shipbuilding revenue at € 1,537 mln, representing 65.6% of total revenue, driven by the contribution of Cruise (+16.8% vs 1Q 2025). Decrease in Defense reflects unfavorable comparison with 1Q 2025, favored by sale of 2 PPAs to Indonesia, and shift of certain programmes

Offshore and Specialized Vessels revenue at € 360 mln, up by 12.1% YoY (15.4% of total revenue)

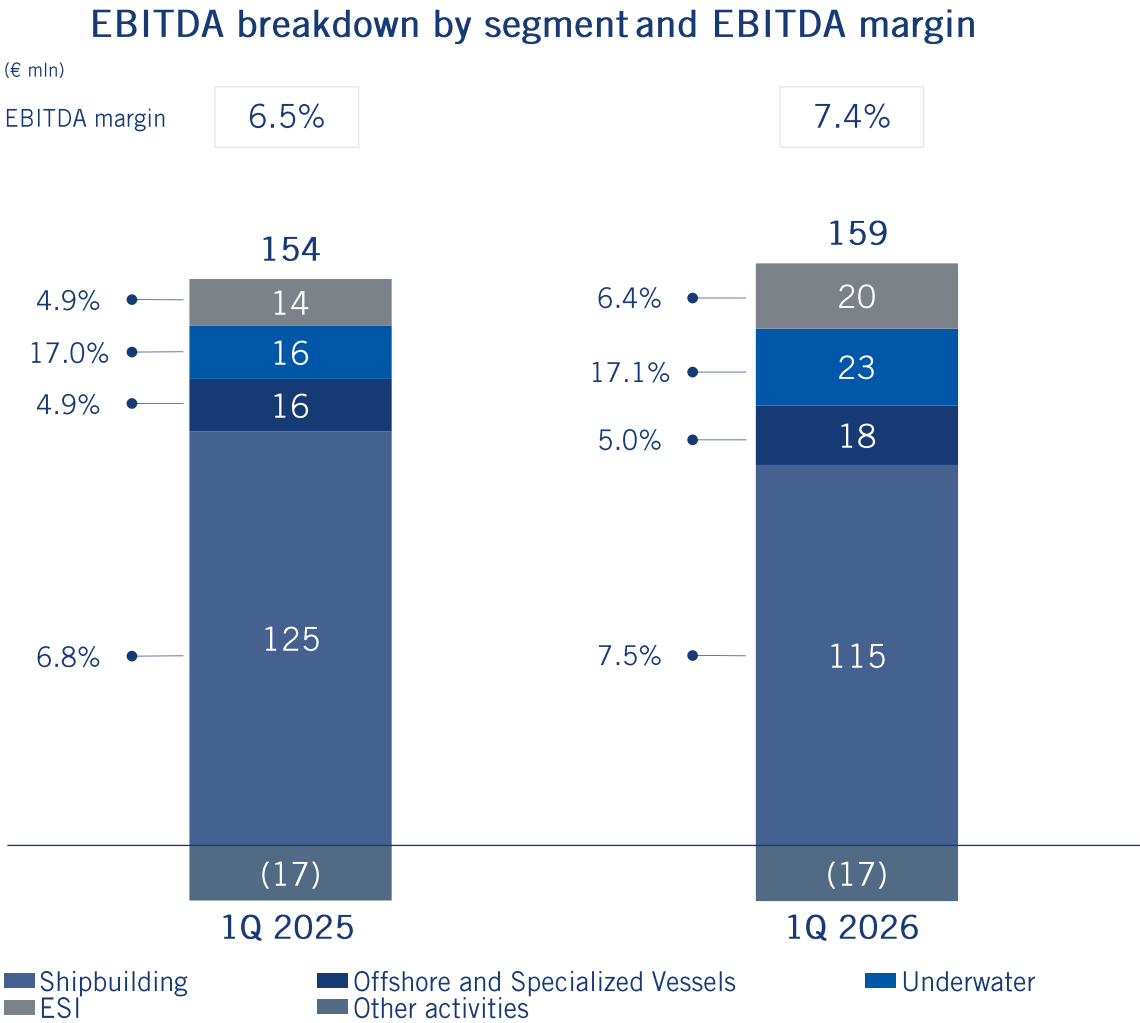
Underwater revenue at € 135 mln up by 43.3% YoY, with an incrementally **higher contribution** to total (5.8% vs 3.7% in 1Q 2025), driven by the **strong performance of WASS Submarine Systems and Remazel Engineering**, and acceleration of U212NFS submarine activities

Equipment, Systems and Infrastructure revenue at € 309 mln, up by 8.9% YoY (13.2% of total revenue), mainly driven by Mechatronics (+24.6%) and Infrastructure (+7.1%)

1. Breakdown calculated before eliminations
Note: figures shown throughout the presentation are subject to rounding
Note: the 2025 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 Seonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

44

Solid EBITDA with further margin enhancement at 7.4%



Shipbuilding EBITDA at € 115 mln, -8.1% YoY, due to the benefit on the contract for Indonesia in 1Q 2025.

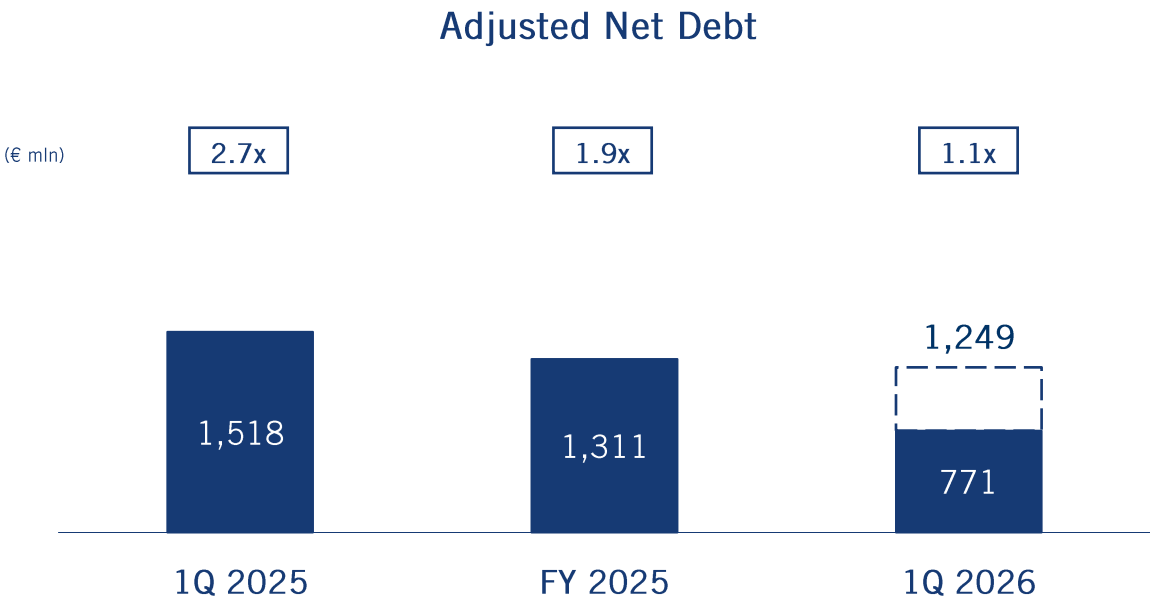
EBITDA margin increasing significantly to 7.5% (6.8% in 1Q 2025), thanks to profitability increase in Cruise segment, driven by better pricing dynamics as well as efficiency initiatives undertaken by the Group

Offshore and Specialized Vessels EBITDA up 13.1% YoY at € 18 mln, with margin at 5.0%, +0.1 p.p. YoY (4.9% in 1Q 2025)

Underwater EBITDA increases strongly to € 23 mln (€ 16 mln in 1Q 2025), with 17.1% margin (17.0% in 1Q 2025), confirming the premium marginality of the segment

Equipment, Systems and Infrastructure EBITDA growing by 40.2% YoY, reaching € 20 mln, with margin improving to 6.4%, +1.4 p.p. YoY (4.9% in 1Q 2025), mainly driven by Electronics and Digital Products (+155%) and Infrastructure (+27%), and double-digit profitability in the Mechatronics (10.7%)

Deleveraging accelerating thanks to cash generation

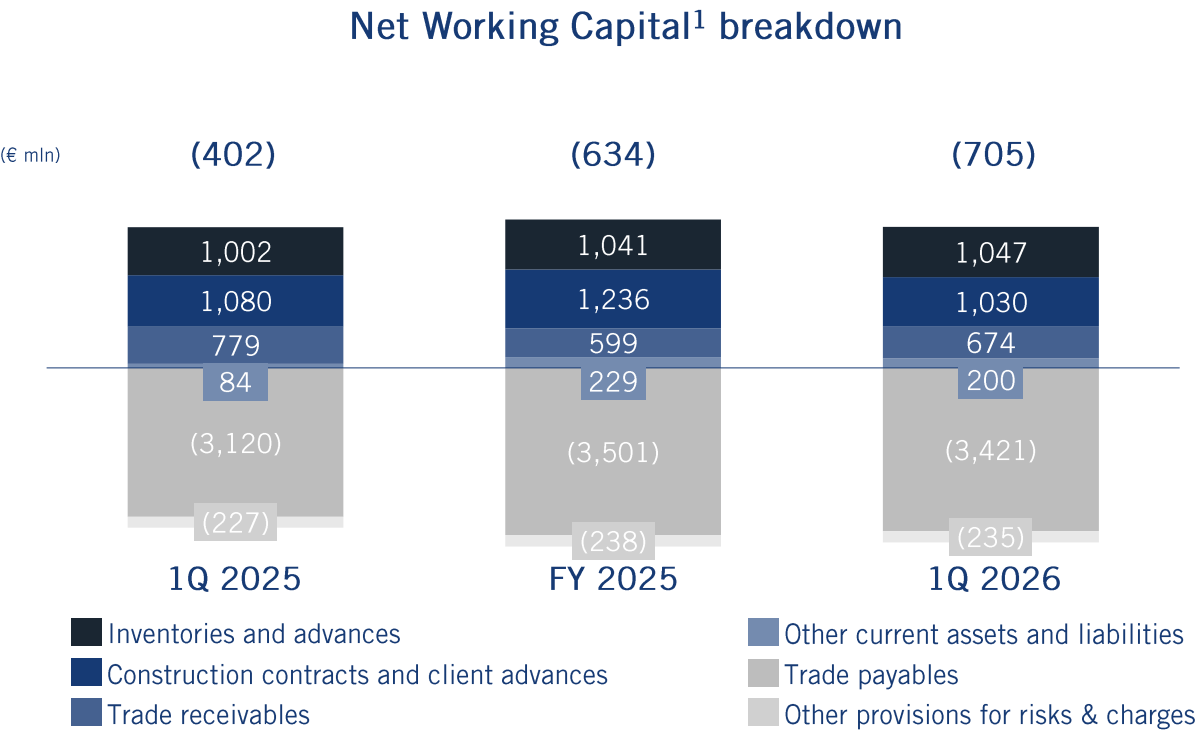


□ Leverage Ratio LTM

▤ Capital increase February 2026

Net debt adjusted negative at € 771 mln in 1Q 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 € 1,249 mln in 1Q 2026 thanks to cash generation

Leverage ratio (net debt adj / EBITDA LTM) stands at 1.1x, further improving vs 1.9x at the end of 2025

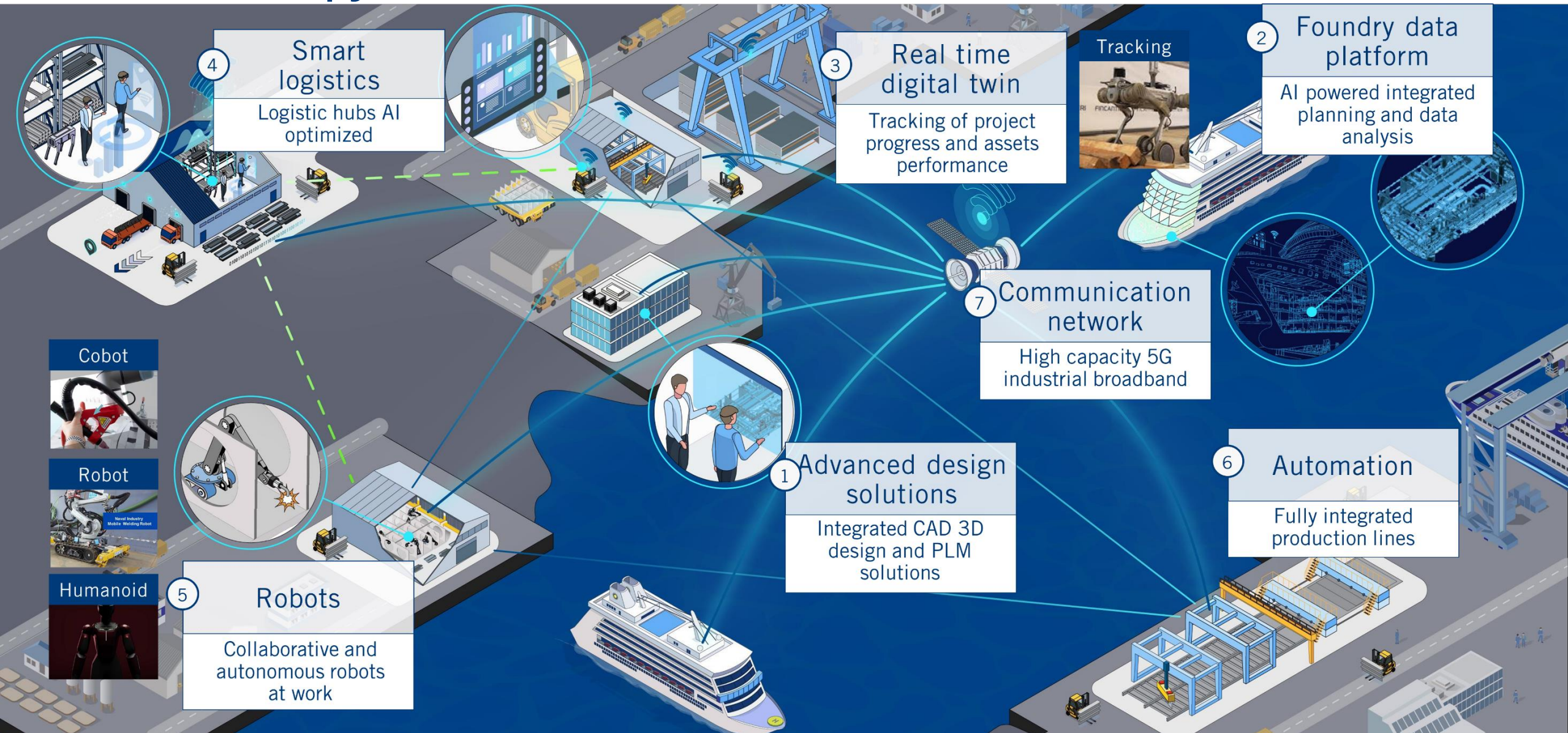


NWC at negative € 705 mln, slightly decreased compared to FY 2025 (negative € 634 mln), as a combined result of:

- Higher trade receivables (+€ 75 mln)
- Lower trade payables (-€ 80 mln)
- Decrease in construction contracts and clients advances (-€ 206 mln)

1. Group Net Working Capital aligned with ESMA guidelines excludes (i) construction loans, (ii) current portion of derivative liabilities for non-financial items, and (iii) the current portion of the fair value of option on equity investment

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

Pioneering underwater cross-domain developments

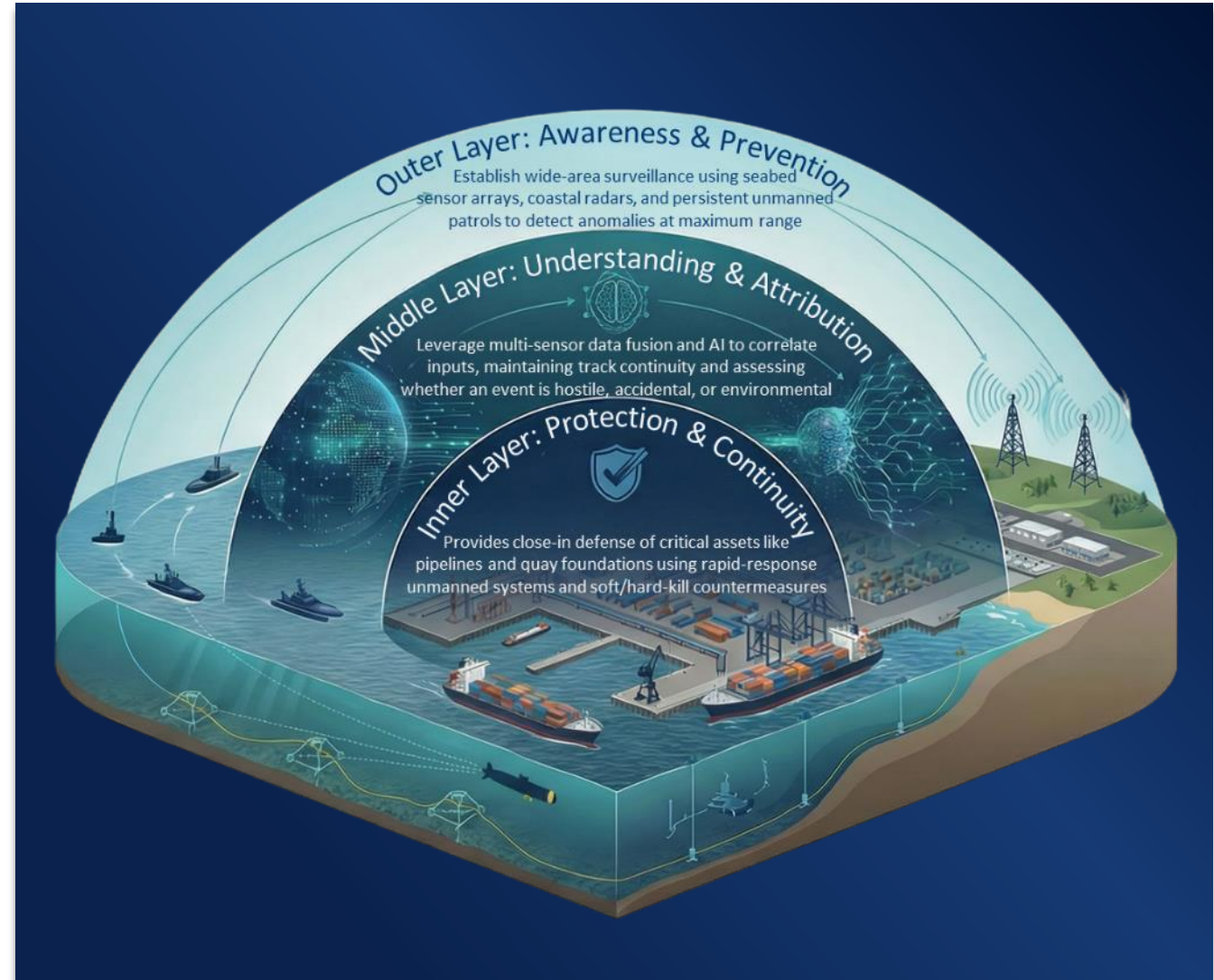
Harbour Security & Resilience Dome

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



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



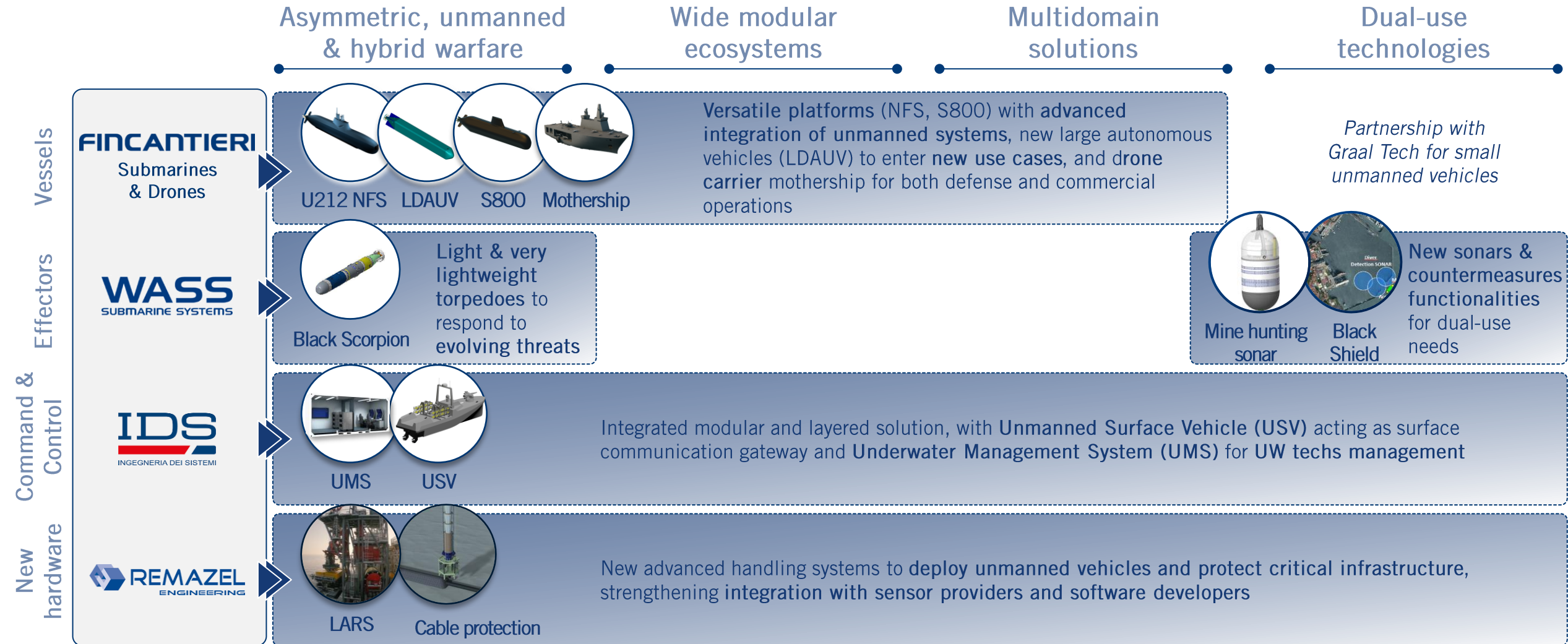
Large Aircraft Carrier ≈ 100'000 DT



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

Product portfolio able to address market needs



ESG: main results achieved

Ratings and scores

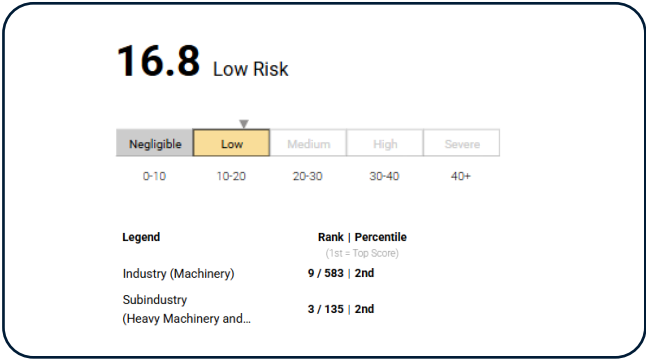
Carbon Disclosure Project¹



S&P Global²



Sustainalytics³



Awards



Certifications



1. In 2026, Fincantieri achieved an “A-” score (on a scale where D is the lowest and A the highest) in the CDP “Climate Change” and “Supplier Engagement Assessment” questionnaires
2. With regard to the «ESG» and «CSA» scores, the ESG score has been revised from the rating of 62 assigned on 10 February 2026
3. Fincantieri was assessed under the “Core” methodology. In October 2025 the Company was assigned a 14.3 score. The new score has been updated on March 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

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This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes,” “expects,” “predicts,” “intends,” “projects,” “plans,” “estimates,” “aims,” “foresees,” “anticipates,” “targets,” and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Statements which include the word “ambition” should not be interpreted as guidance.

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