1Q 2023 Results & 2023-2027 Strategic Plan

May 10, 2023

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Declaration of the Manager responsible for preparing financial reports

Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Fincantieri, Felice Bonavolontà, declares that the accounting information contained herein correspond to document results, books and accounting records.

Speakers

Pierroberto Folgiero

Chief Executive Officer

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Executive VP Operations, Corporate Strategy and Innovation

Bent Erik Nedrevold

Project Manager VARD Electro

Giuseppe Dado

Chief Financial Officer

Agenda

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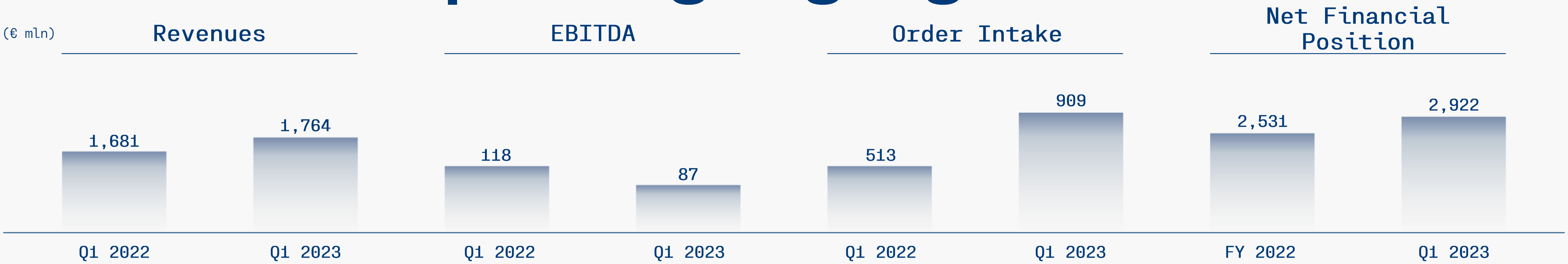
1Q 2023 Financial & Operating Highlights



- Revenues at € 1,764 mln, up by 4.9%, in line with expectations
- EBITDA at € 87 mln and EBITDA margin at 4.9%
- Order intake at € 0.9 bn, with major contribution coming from the Offshore segment and total backlog at € 34 bn
- Net financial position at € 2,922 mln; 2 cruise ships already delivered in April and one expected by the end of the quarter

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Segment Restatement

Shipbuilding		Offshore & Specialized Vessels	Equipment, Systems & Services
Cruise All cruise ships: - Luxury/Niche - Upper Premium - Premium - Contemporary	**Naval** • Surface Vessels • Auxiliary & Special Vessels • Submarines	• Offshore Wind - Service Operation Vessel (SOV) • Oil & Gas offshore - Offshore Support Vessel (OSV) • Specialized vessels - Offshore Patrol Vessel (OPV) • Fishery	• After Sales Services • Ship Repairs and Conversion • Complete Accommodation • Maritime systems & components • Electronics, systems & software • Mechatronics • Infrastructure

Cruise All cruise ships: - Luxury/Niche - Upper Premium - Premium - Contemporary	**Marine Interiors** Cabin, Bathroom and public halls	**Naval** • Surface Vessels • Auxiliary & Special Vessels • Submarines	• Offshore Wind - Service Operation Vessel (SOV) • Oil & Gas offshore - Offshore Support Vessel (OSV) • Specialized vessels - Offshore Patrol Vessel (OPV) • Fishery	• Electronics, systems & software • Mechanical components • Infrastructure
After Sale Services				

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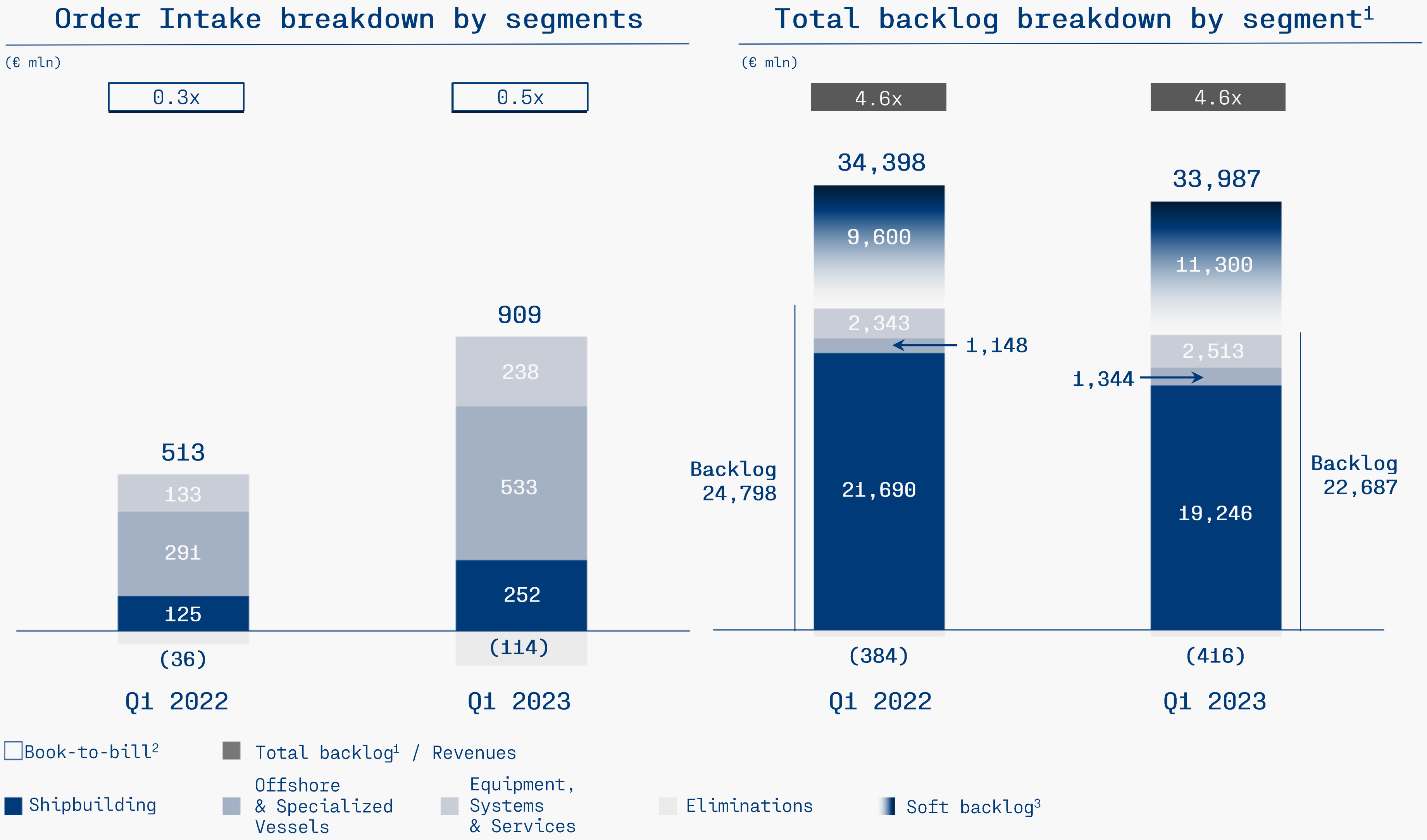
1Q 2023 Order Intake & Total Backlog



- **Order intake** at € 0.9 bn, with strong contribution from Offshore
- Orders for **four new CSOV** for new client Edda Wind and **one SOV** for CREST Wind
- **Total backlog** representing 4.6x 2022 revenues

1. Total backlog is the sum of backlog and soft backlog. Backlog coverage calculated as Total Backlog/ previous year revenues ex pass through activities
2. Order intake/revenues
3. Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

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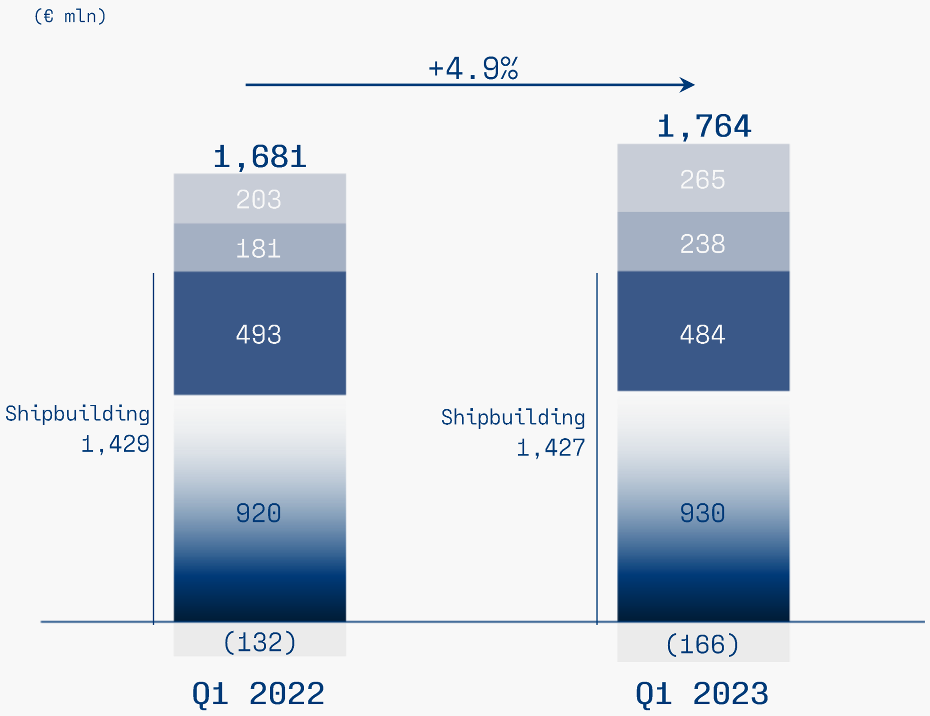
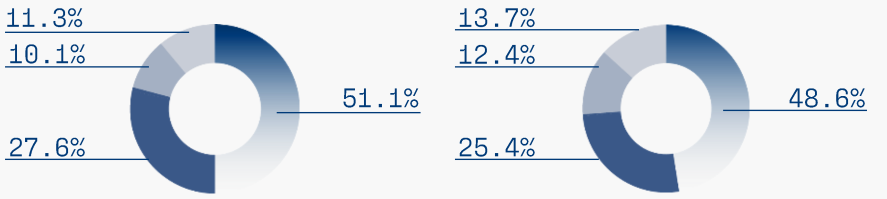
1Q 2023 Revenues & EBITDA

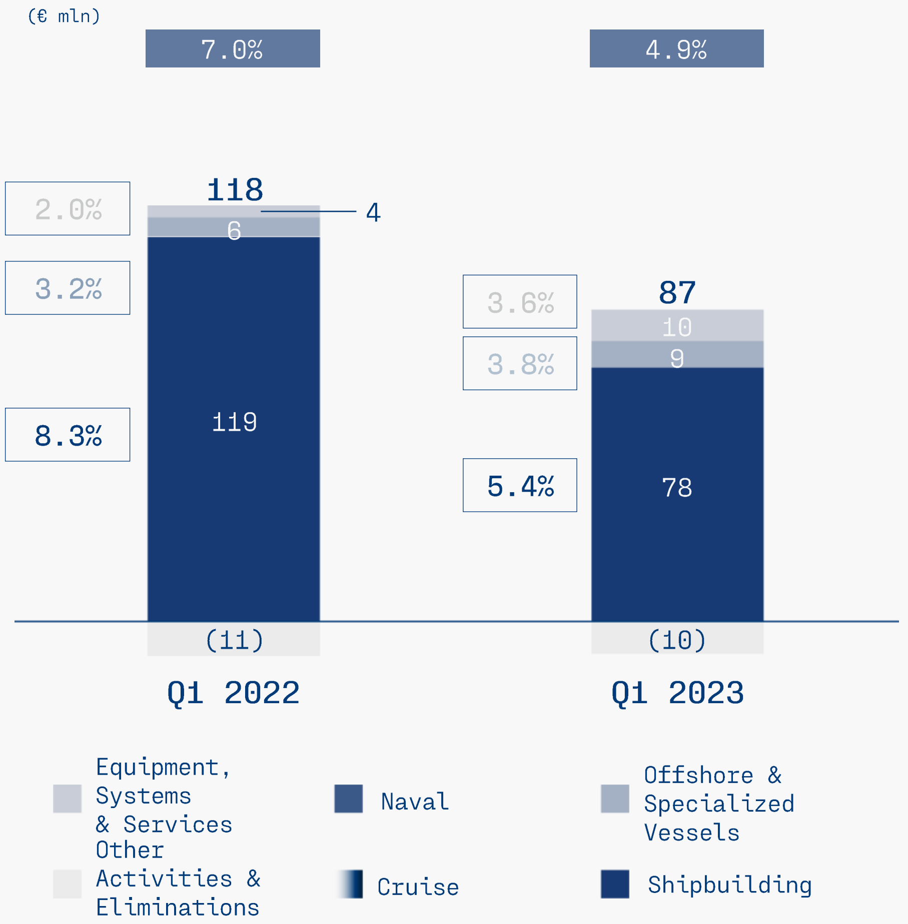
Revenues breakdown by segment[1]



% of Total revenues



EBITDA breakdown by segment



Revenues up 4.9% at € 1,764 mln and **EBITDA** at € 87 mln

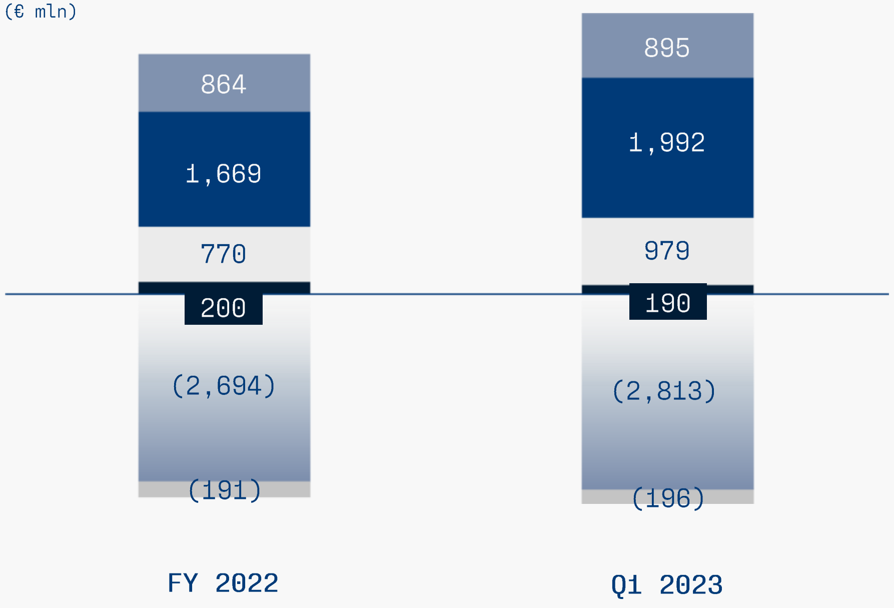
- Cruise accounting for 48.6% and Naval for 25.4% of total revenues
- Offshore & Specialized Vessels revenues up 31% YoY and improving margin at 3.8%, confirming the positive trend towards more promising offshore sector
- Equipment, Systems & Services revenues up 30.5% YoY and improved margin at 3.6%
  - Electronics, systems & software: revenues up 12.7% at € 33 mln and margin at 5.0%
  - Mechanical components: revenues up 4.1% at € 102 mln and margin at 6.2%
  - Infrastructure: revenues up 72.1% at € 131 mln and EBITDA at 1.2%

1. Breakdown calculated before eliminations

1Q 2023 Net Financial Position & Net Working Capital

Net Working Capital[1] breakdown by component

(€ mln)



NWC[1]	618	1,047

Inventories and advances to suppliers

Construction contracts and client advances

Trade payables

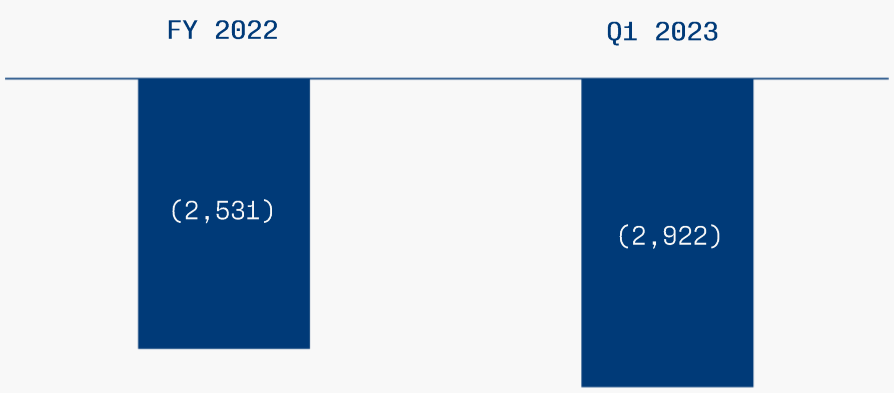
Trade receivables

Other current assets and liabilities

Provisions for risks & charges

Net Financial Position[2]

(€ mln)



NFP[2]	(2,531)	(2,922)

- **Net financial position** at € 2,922 mln, in line with production schedule for the quarter
- Two cruise ships already delivered in April and one expected by the end of the quarter
- **Net working capital** increased to € 1,047 mln from € 618 mln in FY 2022
- **No financial covenants**

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
2. Group Net financial position has been aligned with ESMA guidelines and it includes (i) construction loans, (ii) non-current financial liabilities on hedging instruments and (iii) liabilities for fair-value options investments that were previously excluded, furthermore it excludes non-current financial receivables

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Italian Group with a global footprint

- **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.

€ 7.4 bn revenues[1]

€ 34.3 bn total backlog[2]

18 shipyards in 4 continents

+20.000 employees
52% in Italy

As of December 31, 2022

1. Excluding pass-through activities
2. Sum of backlog and soft backlog; soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in backlog

We are leading shipbuilders with a vision to provide a comprehensive service proposition of the life-cycle of green and digital ships

Shipbuilding

Cruise

>40% global market share

Diversified client base and complete segment coverage

>125 deliveries since 1990

Defence

Sole supplier to the Italian Navy

Partner of choice of leading navies worldwide

>130 deliveries since 1990

Offshore

Prime mover in Offshore Wind SOVs

>30% market share for orderbook for CSOV and SOV

Historical leadership in O&G SOVs

Digital enabling technologies

Digital integration to turn into a Digital Design Authority with Artificial Intelligence and Data Analytics competences

Marine systems and components

Leader in the green transition toward Net Zero emissions thanks to a consolidated know-how and a continuous R&D

Infrastructure

Infrastructure capabilities in sectors adjacent to shipbuilding

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Leading global positions across all business segments

Underpinned by total backlog at € 34 bn, including soft backlog of € 11.3 bn in Q1 2023

	Shipbuilding			Offshore & Specialized Vessels	Equipment, Systems & Services	
	Cruise	**Marine Interiors**	**Naval**		**Electronics, systems & software & Mechanical components**	**Infrastructure**
	• All cruise ships: - Luxury/Niche - Upper Premium - Premium - Contemporary • Ship repairs & Conversion	• Cabin, Bathroom and public halls	• Surface Vessels • Auxiliary & Special Vessels • Submarines	• Offshore Wind • Oil & Gas offshore • Specialized vessels • Fishery	• Digital services comprehensive support • Digital asset management • Marine systems & components	• Structural steel components • Maritime works • Technical buildings and facility management (ie hospitals)
2022 Revenues	€ 4,139 mln 51.5%	€ 71 mln[1] 0.9%	€ 2,162 mln 26.9%	€ 751 mln 9.3%	€ 646 mln 8.0%	€ 262 mln 3.3%
Q1 2023 Backlog	€ 19,246 mln 57 deliveries to 2029			€ 1,344 mln 32 deliveries to 2026	€ 2,513 mln of which € 1,996 mln infrastructure	

1. Non-captive

Fincantieri has unique competitive strengths to meet customer needs

Consolidated leadership, flexible global production network and vertical integration

Leadership & Scale in the 3 Core Businesses

- **Scale** and **cross-fertilization** of competencies enabling the **digital and zero-emissions ship**
- **Cruise**: >40% market share serving all leading cruise players globally
- **Naval**: strategic partner of the Italian Navy, referenced leadership in frigates (FREMM and US Navy Constellation-Class programs), established exporter
- **Offshore & Specialized Vessels**: leadership through VARD

Cruise Naval Offshore

Vertical Integration to Drive the New Paradigm

- **End-to-end design authority** with in-house competencies to deliver the **digital and green ship**
- **Complete ship outfitting** including new **propulsion systems** and **automation** and **data management platforms**
- **360° offering**: "cradle to grave", "stern to bow" and "onboard-ashore"

Project Production Services

Global Production to address geopolitical macrotrends

- Capability to address geopolitical demand with a **global know-how** & **local capabilities**
- **Global production network** in 4 continents leveraging on end-to-end supply chain
- Meeting client needs to manage **complexity, technical support** and **cost efficiencies**

18 Shipyards in 4 Continents

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Ready to exploit opportunities driven by market macro-trends

Current business outlook underpins potential to accelerate growth and global market share

Cruise market rebounding after Covid-crisis

Cruise market rebound, with passengers estimated at around 38 million in 2026. Orders still below pre-covid levels

Military market in a different global context

Expenditure on naval assets is projected to grow in line with overall defense spending, also driven by the increasing role of the underwater domain

Offshore market driven by wind power sector

Growth in offshore wind sector offers strong potential for specialized vessels, limited opportunities in Oil&Gas segment

Growth and volatility in commodity and energy costs

Commodity and energy costs increased as a result of geo-political and pandemic phenomena and remain high compared to pre-pandemic levels

Sector with strong push for ESG and decarbonization

Challenging Emissions reduction targets (-40% in 2023, -70% in 2050) by IMO[1] and Net Zero Fleet by 2050 by shipowners[2]

1. International Maritime Organization
2. Cruise only

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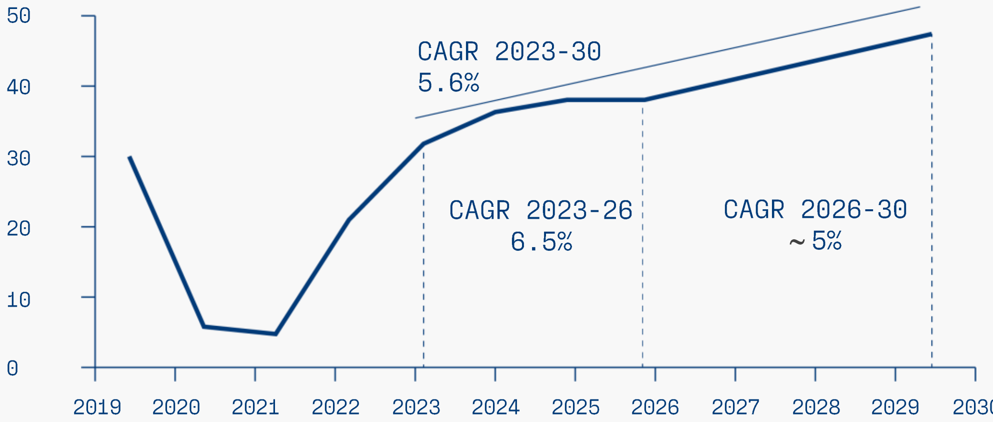
Cruise: passenger rate to grow ~ 6% annually until 2030, with new ships needed from 2023 - 2024

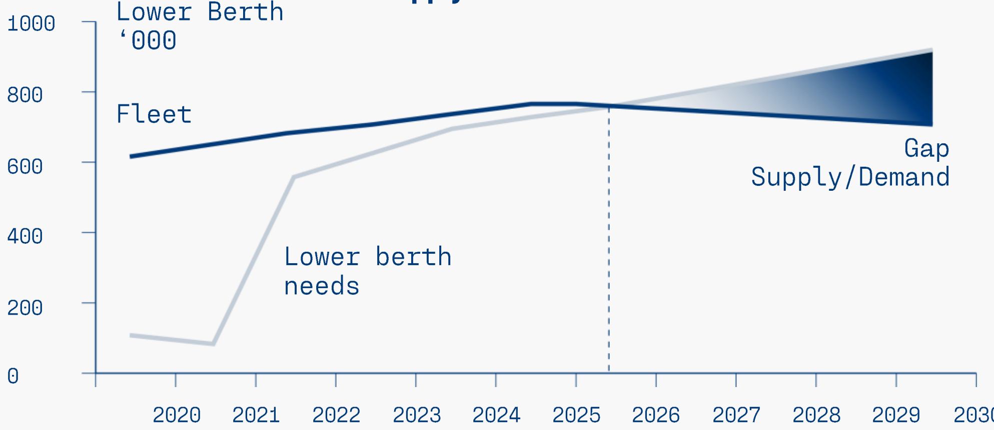
Cruise Market

- With a substantial resumption in cruise activities, cruise passengers in 2022 amounted to 20 million[1]
  - 38 mln passengers by 2026 (CAGR 2023-26: +6.5%)
  - 46 mln passengers by 2030 (CAGR 2026-30: +5%), in line with the pre Covid decade[2]
- Gap between supply and demand of vessels expected starting from 2026, foreseeing a resumption of order intake from 2023
- Naval operators experiencing significant pick up in occupancy rates with higher pricing, with important cash generation
- Average age of tier-1 cruise fleet stands between 11 and 15 years
- Regulatory developments and ageing of fleets require new compliant vessels
- Resumption of orders already recorded for luxury segment with market newcomers from hôtellerie
- Business outlook will be influenced by:
  - level of technological maturity to address emission reduction requirements
  - financial support to shipowners by Export Credit Agencies

Passengers



Evolution of the lower berth supply and demand[3]



1. Cruise Lines International Association
2. CLIA Report 2022, CAGR 2009-2019 = 5%, Fincantieri analysis based on CLIA data
3. Fincantieri analysis

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Defence: foreign accessible markets opportunities for € 20 bn in 2023 - 2027

Global defence budget

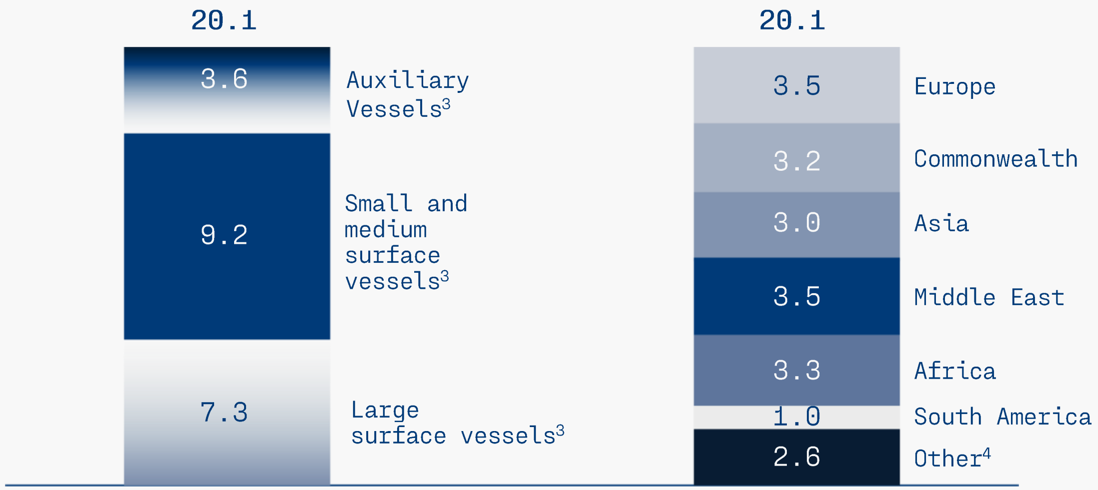
- Geopolitical context and foreign policy impact industrial defence sector and demand for larger fleets with more advanced technological requirements
- Global defence budget in 2022 at $ 2.09 tn[1], confirming the growth trend started in 2014 (+1.9% annually); of which approx $ 120 bn in Naval procurement
- Outlook for higher defence budgets (CAGR 2023-27 at +2.6%)
- Global defence budget allocated to the Navy in 2023-2027 set to grow, with increased demand for frigates, corvettes and submarines

Accessible Markets[2]

- Fincantieri consolidated and recognised expertise in frigates and corvettes and submarines:
  - Italian FREMM, US Navy Constellation-class and Qatari Ministry of Defence
- Fincantieri's competitive edge enhanced by:
  - local production capability
  - shortening and utilizing local supply chains
  - adapting to new geopolitical paradigm and customer requirements
  - track record acting as prime contractor, integrating combat capabilities

Programs 2023-2027

€ bn



1. Global Defence Budget, Jane's , April 2023 - Data in real terms (adjusted for inflation)
2. Foreign accessible market: New naval vessels (neither refitting nor MLU - Mid-Life Upgrade) with conventional propulsion systems for not fully autonomous countries. Does not include programs for inaccessible countries (e.g. Russia, China), already awarded programs, programs for minesweepers, carriers and submarines, units below 30/ 45 m length. Fincantieri analysis, Jane's
3. Large surface vessels: destroyer, frigate; medium and small surface vessels: patroller, corvette
4. Other opportunities for FREMM and corvette/OPV

Naval: supporting the Italian Navy fleet renewal and expansion

Italian Navy

- Fincantieri is the strategic partner of the Italian Navy with more than 50 deliveries since 1990 and the reference player for the design and construction of naval vessels, including submarines, as well as after sale services
- 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

Current Pipeline with the Italian Navy

- There are currently over 20 major vessels in Fincantieri business plan which are already financed or planned

Submarine

Frigates

Destroyers

Amphibious

Logistic & Support Vessel

Mid-Life Upgrades

Patrol Vessels

Corvettes

Multi Mission Vessel

Funded program (total or partially) / feasibility study contract signed

Defence Commission Hearing to the Italian Navy

- On February 23, 2023 the Chief of the Italian Navy Enrico Credendino indicated "In order of priority we would need 3-6 more anti-submarine frigates, 2 more anti-aircraft ships, a 2nd aircraft carrier to ensure that we have a carrier available all year round, a logistics ship and 2 submarines"

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Offshore & Specialized Vessels: expansion in offshore wind with significant attention to renewable energies

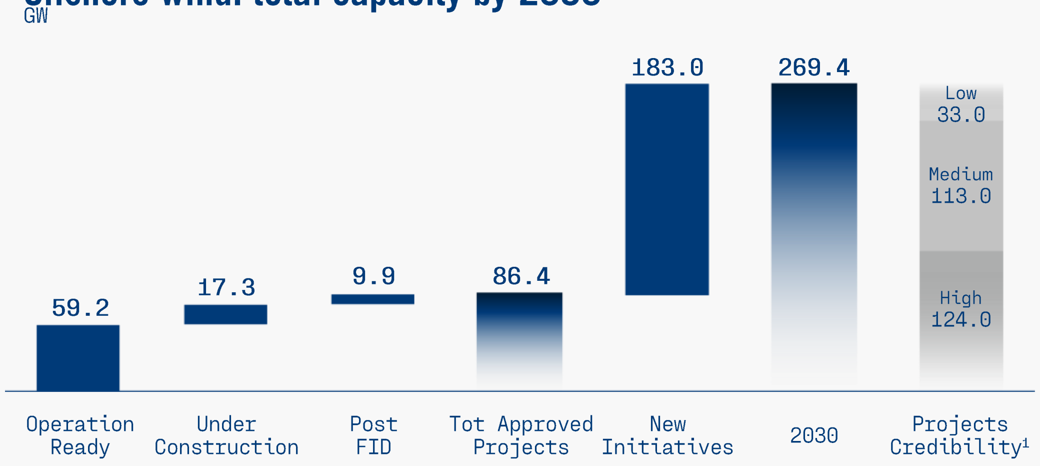
Wind Offshore

- Offshore wind farms: total installed capacity expected to rise from 59.2 GW to c. 269 GW by 2030[1], spurring strong demand for specialized vessels and cable layers
- Governments attention to renewable technology, especially offshore wind:
  - in US, the Inflation Reduction Act (IRA), with its $ 369 bn investment in clean energy
  - the EU proposal of the Net Zero Industry Act, aiming to counter the IRA's impacts on competitiveness and the volatile energy market with flexible state aid
- Current CSOV and SOV fleet includes 34 vessels with Fincantieri market share in terms of orderbook amounts to 36%[2]. Almost 150 vessels are deemed to be ordered in 2023-27[3]

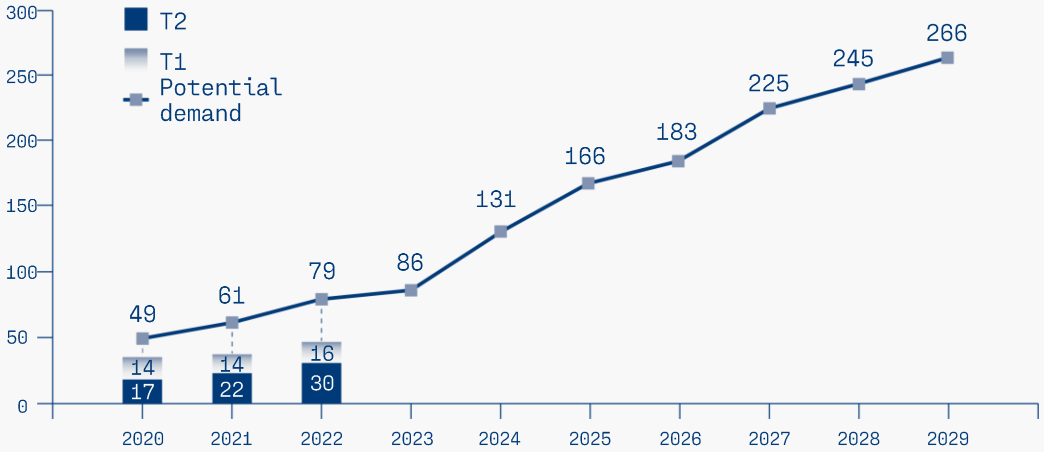
Technological advancements

- Reflecting client demand to manage complexity, reduce costs and secure emissions reduction targets, VARD's innovative offering includes:
  - Battery propulsion, with capability of transitioning to future fuels and fuel cells
  - Equipment interfaced with onshore control centers, drastically reducing vessel staff and advancing toward unmanned fleets

Offshore wind: total capacity by 2030



SOV/CSOV units in operation and required excluding China



1. 4COffshore, Global Market Overview Q1 2023
2. CSOV: Construction Service Operations Vessels; SOV: Service Operation Vessels. Fincantieri internal calculation for market share as of March 31, 2023
3. Clarkson, September 2022 – Edda Wind 3Q2022

Future vessel requirements in 2030-2040-2050

Customer needs undergoing a complete transformation for a full service proposition

Sensor & data analytics
All vessel equipment will be monitored, optimized & maintained through sensor data collection & analysis

Green automated technologies
Green technologies – SCR, ALS[1] etc – will be automated and/or remotely controlled

Propulsion & critical systems
Many vessels will change propulsions systems, which will be remotely controlled (before they become fully autonomous)

Block chain
Continuous financial transactions handled through blockchain technology, same other documentation sharing

Cruise **Naval** **Offshore**

Navigation
Navigation will become fully autonomous & directly connected to the rest of the fleet

Onboard & ship-to-shore connectivity
All vessels will eventually be connected to a network sending real time data to shipowner offices, ports & equipment suppliers

Autonomous operations
Vessels will become fully autonomous in all their operations, including berthing, loading & discharging

Digital platforms
Ship managers, shipowners, banks and OEMs can monitor the performance of the vessel through a common platform

Legend:

Most vessels will have the specific technology by:

2030 2040 2050

1. SCR: Selective Catalytic Reduction; ALS: Air Lubrication System

Capitalizing upon additional competitive advantages

With an ambition to create long term customer value as a life cycle partner

Distinctiveness is the name of the game

- Global industrial excellence across three core businesses
- Highly customized product portfolio
- Pioneering digital and zero emission ship
- Vertical integration throughout the business chain

Focused on increasing efficiency and productivity

- Digitalized production facilities to pursue cost performances through productivity enhancement
- Procurement and other cost optimization to unlock extra savings in the value chain
- Integration capabilities and project management skills to tackle complexity and risks

Deep roots in the industry translating into

- Design to cost & design to build
- Design to digital i.e. ability to cut opex through digitalization and emissions reduction
- Evolution towards total cost of ownership approach

From industrial shipbuilding to integration,
from integration to technology
Our ambition is to become the lifecycle partner of choice

Our new strategy deployed in a set of key projects aggregated in 5 pillars

Aimed at strengthening existing global leadership and preparing the Group for extending its leadership in the long term

Focus on Core Business

Review product portfolio, maximize efficiency and push further on modernization of design/ production capabilities

Life-Cycle Management

Development of digital applications and data platforms transitioning from Capex to Opex offering to reduce the overall cost of ownership for final clients

System Integration

Strenghten Fincantieri positioning as system integrator across all business segments

Financial Discipline

Optimization of procurement strategy and spending governance

Industrial Sustainability

First Net Zero vessel by 2035 and leadership in ESG

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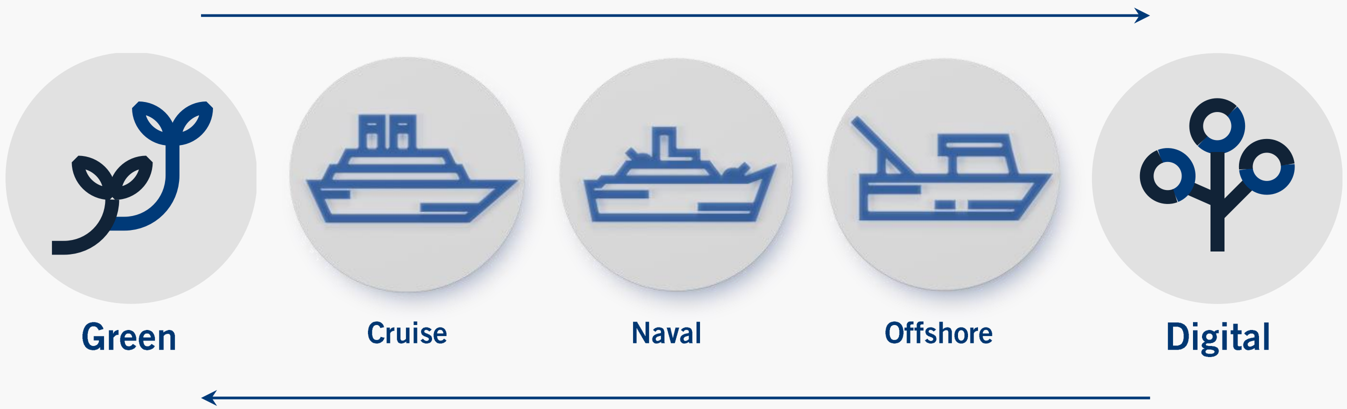
Focused on core business: Cruise, Naval and Offshore

	Actions	Group Revenues	EBITDA Margins
Cruise	• Maintain leadership in cruise • Execute backlog • Strengthen commercial effort on refitting business	• Cruise division contribution consistent across the plan horizon maintaining full absorption of yard's production capacity	• Margins in Cruise expected to remain stable throughout the plan with high incidence of sisterships of approx. 80%
Naval	• Strong commercial push, capturing domestic and foreign markets • Enhance Prime Contractor capabilities in Italy and US • Promote prime contractorship with foreign navies	• Naval division to be the highest contributor to revenue growth in core business	• Higher contribution from Naval throughout backlog execution
Offshore	• Capture market opportunities in Offshore given environment and climate-related requirements • Reposition VARD	• Higher demand for Offshore shipping vessels	• Significant increase in Offshore business margins given demand and VARD turnaround

Cross-fertilization of expertise, top-notch competences and best-practices throughout the core business, accelerated by green and digital transition



- Defining **clear targets** to **reach net-zero emissions by 2035**, including the first Net-Zero (Scope 3) cruise ship, carbon free operations (Scope 1 & 2) and R&D investments
- Roadmap for Net-Zero ships:
  - **Technological improvements** to cut energy consumption, including both propulsion and hotel-load
  - **New fuels and innovative propulsion technologies** such as fuel cells and batteries
  - **Ship operations** in line with Net-Zero targets with more frequent bunkering and lower cruising speed

- Implementing **process digitalization and new solutions** to generate higher efficiencies in operations, engineering and procurement
- **Increasing digital integration** to turn into a Digital Design Authority with Artificial Intelligence and Data Analytics competences
- **Evolving from EPC**[1] **to Life Cycle Management** (EPC with services) to enhance product portfolio distinctiveness
- Push on **advanced analytics developing digital applications** and data platform

Economies of scope and scale on new propulsion systems, new fuels, digital ship platforms, system integrations and cyber security

1. EPC: Engineering, Procurement and Construction

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Supported by repositioning of ESS unit to support green and digital journey

ESS reorganised as enabler for comprehensive life-cycle service offering

	Area of Activities	Group Companies Delivering
Electrical, electronic and digital services	• Propulsion and electrical grid • Control, bridge and communication • Enabled digital services (simulators, energy efficiency and cyber security)	• Fincantieri NexTech – Communication, safety and enabled digital services • VARD Electro – Power, propulsion, drives, control and bridge • Fincantieri SI – Battery management system
Marine systems and components	• Stabilizers and thrusters • Low/mid power marine engines • Steam turbines • Cranes, winches and gangways	• DSC – Stabilizers, thrusters, and steam turbines • Isotta Fraschini Motori – Fast medium duty diesel engines • Seaonics – Offshore handling systems

Technological leadership in complex electronic and digital systems to enhance Fincantieri offering

Platform Automation & Integration

Platform system automation and optimized integration with key mission support and combat subsystems

Focus on unmanned and autonomous solutions

Cybersecurity Maritime

Ship design in security by design

Cyber solutions for naval platform in operation

Security of facilities, supply chain and adjacent infrastructure (e.g. ports)

Maritime IoT Solutions

IoT and Industrial IoT solutions to govern and monitor the ship platform (e.g., energy efficiency) and payload (e.g., smart cabin), controlling its total costs of ownership

Simulation & Digital Twin

Developing skills and solutions to optimize design and enhance training and in-service support activities by leveraging simulations based on digital models and Augmented reality / Virtual reality technology

Digital Lifecycle Services & After Sales

Digital evolution of logistics services and integrated product support with development of solutions based on artificial intelligence and big data (e.g. predictive maintenance)

ESG & Sustainability fully integrated in the Strategic Plan

2023-2027 Group Sustainability Plan based on 3 pillars and 15 material topics

Innovation
Innovative and technological development for energy and digital transition

Inclusion
Protection, inclusion and development of people and communities

Integrity
Industrial excellence

15 material topics, 7 of which are strategic

1. **Climate change**
2. **Environmental impact of products and services**
3. **Innovation, research and development**
4. Environmental management
5. Customer satisfaction
6. Cyber security

7. **Development and safeguarding of human resources**
8. Human rights
9. **Diversity and equal opportunity**
10. Company welfare
11. Local communities and relations with the local area

12. **Health and safety in the workplace**
13. Product quality and safety
14. **Sustainable supply chain**
15. Governance and business integrity

SUSTAINABLE DEVELOPMENT GOALS

Top Managers variable compensation linked to ESG KPIs and ESG ratings

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Decisive actions to refocus and de-risk the Infrastructure business unit

Fully committed to reduce riskiness and restore profitability to foster strategic optionality

Infrastructure Activities

- Structural steel components
- Maritime works
- Technical buildings and facility management (ie hospitals)

Comprehensive strategic review leads to → **Decisive re-focus on de-risking**

- "Lessons learned":
  - Issues concentrated in Miami Terminal project
  - Issues related to legacy projects acquired from distressed companies (Condotte SpA)
  - Steel Factory (Cordioli) lack of critical mass and economies of scale
- Financial de-risking of projects by anticipating future losses
- Guidelines for new projects:
  - No more "Miami Terminal-like" projects
  - Selective commercial approach limiting appetite for construction risk
  - Partnering with leading industrial players

- Reinforcement of management and risk control procedures
- Detailed review of all projects in existing backlog
- Delivery of existing backlog of ~€ 2bn of which ~54% in construction projects
- Partnerships and risk-sharing with leading industrial and engineering players
- Maintain legal entities to ensure optionality for strategic alternatives

Revenues at c. € 10 bn in 2027, mainly driven by growth in naval and offshore

Higher margins leading to net profit from 2025 and significant deleveraging

	FY 2019[1]	FY 2022	FY 2023	FY 2024	FY 2025	FY 2027
Revenues	5.8 bn	7.4 bn	~ 7.6 bn	~ 8.0 bn	~ 8.8 bn	~ 9.8 bn
EBITDA Margin	5.5%	3.0%[2]	~ 5.0	~ 6.0%	~ 7.0%	~ 8.0%
NFP/EBITDA	5.5x	11.5x[2]	7.0-7.5x	6.0-7.0x	4.5-5.5x	2.5-3.5x
Capex	279 mln	295 mln	~ 300 mln	~ 250 mln	~ 230 mln	~ 200 mln

1. FY 2019 figures are exposed for the sole purpose of a pre-COVID performance benchmark
2. As the result of a one-off strategic project review

Agenda

5 strategic pillars to support delivery of 2023-2027 targets

Positioning Fincantieri for long term opportunities

Successfully delivering 2023-2027 Targets

Focus on Core Business

Financial Discipline

Industrial Sustainability

Life-Cycle Management

System Integration

Laying the foundation for the next Industrial Cycle

10 strategic projects underpinning the 5 strategic pillars

10 Working Teams fully committed to successfully reaching milestones and targets

Successfully delivering 2023-2027 targets

Laying the foundation for the next industrial cycle

Targets

Focus on Core Business	Financial Discipline	Industrial Sustainability	Life-Cycle Management	System Integration
Focus product portfolio and improve efficiency through operations modernization	Optimize procurement and SG&A spending	Deliver first Net Zero vessel by 2035 and achieve leadership in ESG	Transition from Capex to Opex offering to reduce costs of ownership for final clients	Strengthen system integration across all business segments

10 Internal Strategic Projects started

1. Operations excellence 2. Competitive VARD business model 3. Infrastructure de-risking and partnering 4. Accommodation business upswing	5. Procurement best practices 6. SG&A and process governance	7. Green transitioning towards Net-Zero 8. Group ESG strategy	9. Cruise digital offering	10. Whole warship capabilities

Pillar 1 Initiatives
Key Initiatives

1. Operations Excellence	• Speeding up new technologies adoption and maximize efficiency to bolster productivity:
	  • Industrial efficiency through automation of low value-added activities
	  • Digitalization of shipyards adopting of state-of-the-art digital solutions
	  • Design excellence fully integrated with operations while adopting AI

2. Competitive VARD business model	• Improving competitiveness in specialized vessels segment, seizing business opportunities in the wind offshore industry:
	  • Implement new organization in the subsidiary VARD aimed at improving focus on wind offshore market
	  • Streamline operations and right-size key functions to deliver financial targets identified
	  • Gain support from local VARD stakeholders

3. Infrastructure de-risking and partnering	• Streamlining initiatives to improve profitability and business evolutions, leveraging on the current backlog:
	  • Reducing earnings volatility focusing on low execution risk projects while getting into partnership with leading industrial and engineering players
	  • Capitalizing on strategic opportunities for further business combinations

4. Accommodation business upswing	• Improving performances and developing new business streams:
	  • Strengthen organization of the subsidiary Marine Interiors to manage growth of volumes
	  • Ramp up the Accommodation business, promoting refitting services for captive and third-party clients
	  • Pursue expansion in non-captive segments leveraging on the know-how developed

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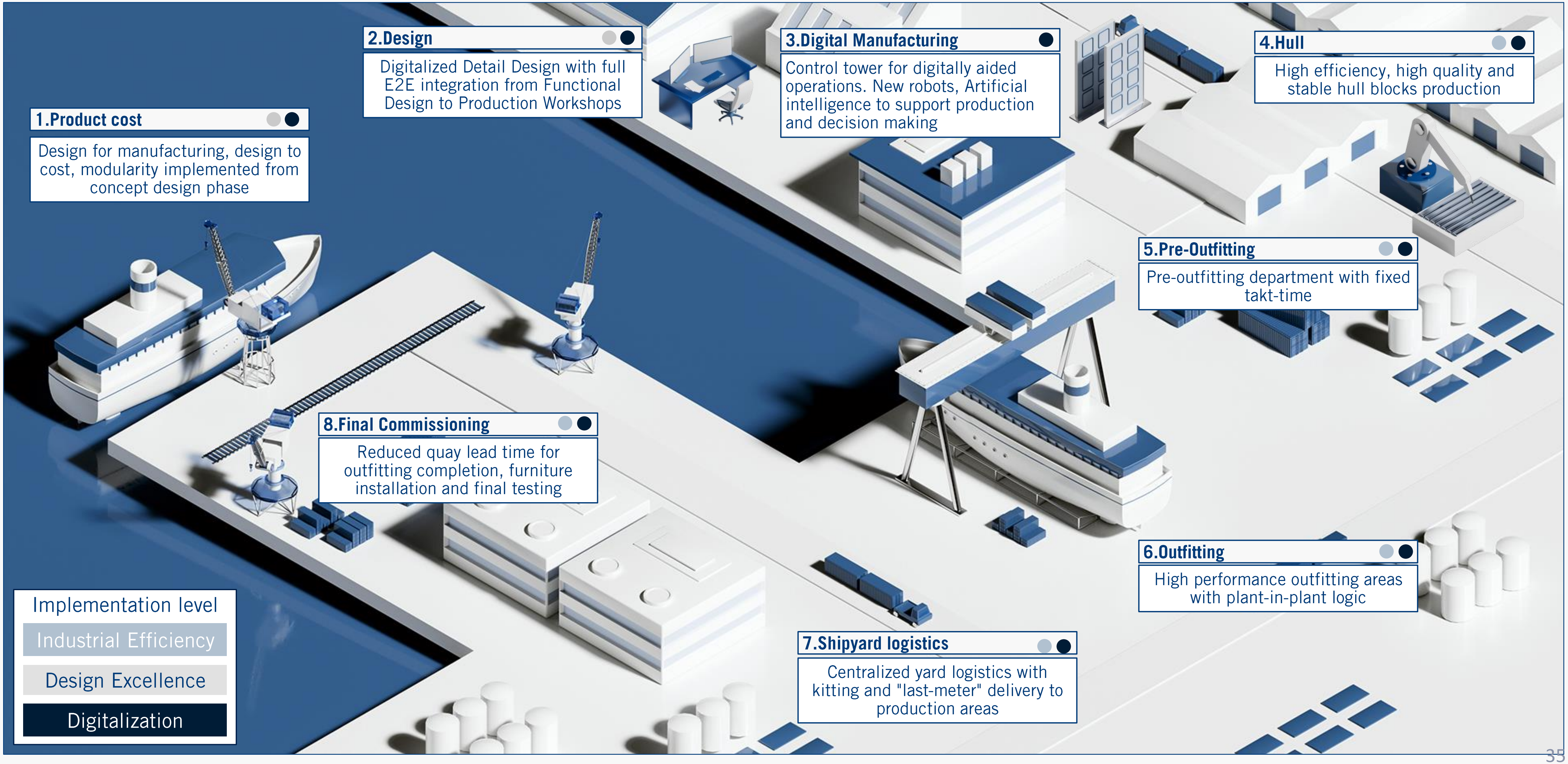
Pillar 1 – **Digitalization of Shipyards: the Shipyard of the Future**



Pillar 1 – **Digitalization of Shipyards is a key priority**

Example of ongoing initiatives to improve productivity and efficiency

Initiative:
Cooperative Welding robot

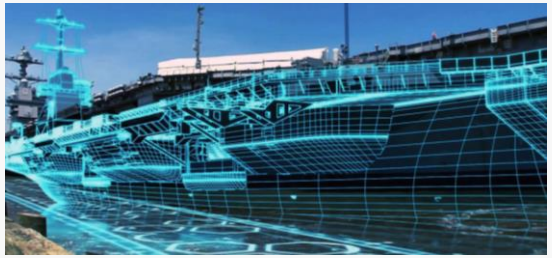
Welding robot vehicle consisting of an anthropomorphic welding robot i.e. arm and a remote controlled vehicle

Initiative:
Hololens

Augmented reality systems projecting virtual information on assets under construction

Initiative:
Unmanned vehicles

Operator substitution/assistance in high risk-area operations for inspections and welding quality controls

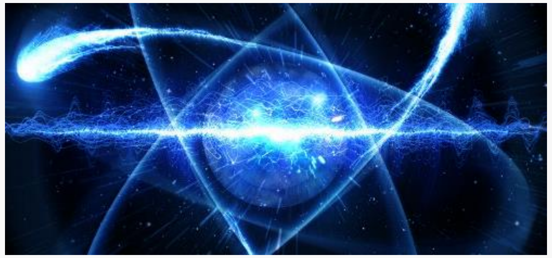


Initiative:
Shipyard Digital Twin

Asset management, monitoring and predictive maintenance through data gathering and application of AI algorithm

Initiative:
Exoskeletons

Protection of industrial operators to improve safety while enhancing capabilities



Initiative:
Quantum Algorithm

Intercompany logistics optimization

Main Partners: COMAU, IBM, Microsoft, aws, accenture, REPLY

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Pillar 2 – **Key Initiatives**

Turning every stone to mitigate risks via close attention to costs management and optimization of Cash Flows

5. Procurement Best Practices	• Optimize purchasing expenditure, secure supply chain and reduce risks:
	  • Sharing of best practices on should cost and design to value tools between different businesses
	  • Boost on key account and category management of central activities
	  • Cross-functional teams to remove road-blocks towards implementation of initiatives
	  • Supporting subcontractors' network, lowering turnover, ensuring skilled and stable manpower in the long term
	  • Activating specific savings initiatives worth c. € 100 mln from 2023 to 2027

6. SG&A and Process Governance	• Spending discipline on SG&A through:
	  • Implementation of updated spending guidelines
	  • Revision of overall cost governance
	  • Further incremental savings to be captured up to 2027

Optimization of cash flows

Working Capital

- Advanced monitoring systems using the latest generation digital tools
- Focus on: i) increasing turnover of inventory items, (ii) optimizing suppliers advance payment conditions and (iii) collecting receivables

Refinancing

- Refinancing is under control, thanks to term loans signed in 2022-1Q23
- Financial flexibility with € 565 mln of cash balances and approx. € 1,800 mln of undrawn credit facilities at year end 2022
- Majority of long-term financial indebtedness composed of bilateral facilities with no financial covenants

Pillar 3 – **Key Initiatives**

7. Green transitioning towards Net-Zero	• Defining a clear roadmap of product development in order to achieve the net-zero emissions target in all business segments:
	  • Enable and integrate onboard new technologies and new fuels
	  • Implement partnership with all relevant stakeholders as needed
	  • Guide implementation process and adapt to new regulations (e.g. EU ETS) as needed

8. Group ESG Strategy	• Sustainability embedded in the industrial strategy:
	  • Fostering the human capital within an inclusive and international environment also while safeguarding competences
	  • Committing on clear targets to reduce GHG emissions of our products and our supply chain
	  • Enhancing top-notch standards throughout the supply chain, through continuous improvement in efficiency and safety

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Pillar 3 – **Road Map to Net-Zero for a large cruise vessel**

	2022	2024	2025	2026	2027	2030	2035
Milestone	High efficiency MGO vessel	First LNG vessel with dual fuel ICEs and ALS[1]	High efficiency LNG vessel	First local zero emissions small vessel with hydrogen fuel cells and batteries	First LNG vessel zero emissions in port with fuel cells and batteries	Minimal emissions in port with dual fuel ICEs, fuel cells and batteries	Net-Zero with new fuels, ICE-based generation
CO_2 Local Emissions VS 2008	-32%		-55%	Implementation depending on customer confirmation		-61%	Net-Zero

Tank-to-Wake approach[2]

Emissions reduction based on «selected standard profile»: 63% in navigation, 37% in harbor and vs baseline of Fincantieri reference

1. ICE: Internal Combustion Engine; ALS: Air Lubrication System
2. Tank-to-Wake approach: it takes into account the emissions resulting from burning or using a fuel once it is already in the tank

Pillar 3 – **Fincantieri pioneering on industrial sustainability**

Discussions with leading cruise operators are ongoing with significant progress and agreement on the way forward

Le Commandant Charcot
Ponant

LNG and battery

First electric hybrid polar expedition cruise vessel for shipowner Ponant propelled with LNG dual fuel engines and 4.6 MWh battery power pack installed. The vessel features ice-breaking technology as well as LNG storage on board

STATUS: delivered July 2021

Viking Neptune
Viking Ocean Cruises

Hydrogen fuel cells

First real onboard implementation of fuel cells, with nominal power of 100kW, with hydrogen produced and stored aboard a cruise vessel

STATUS: delivered November 2022

Prima Plus Class
Norwegian Cruise Line

Green Methanol for combustion engines

First large cruise vessels ready to use green methanol for main combustion engines as an alternative
to conventional fossil fuels

STATUS: signed in Q1 2023

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Pillar 3 – **Key technologies needed and identified**

Net-Zero achievement needs internal and external technologies which have been identified and are available

Cruise | Naval | Offshore

Internal Technologies	Make	Buy	External Technologies
Thruster shutter	1	10	Internal Combustion Engine dual fuel
Assist Energy	2	11	Fuel cells
Hydrodynamics/CFD (Cruise, Naval, Offshore)	3	12	Batteries
Heat recovery turbine	4	13	Shore Connection (Cruise, Naval, Offshore)
Low heat transmission glazing	5	14	Air Lubrification system (Cruise)
CO_2 capture for Fuel cells (Cruise)	6	15	Special Coating (Naval)
Dynamic load balance calculation including HVAC and peak shaving (Naval)	7		
Electric topside equipment	8		
Smart electrical distribution systems (Offshore)	9		

Significant contribution from Internal Make technologies deriving from vertical integration strategy and leveraging on system integration capabilities

Pillar 3 – **Key ESG Targets**

Top Managers variable compensation linked to ESG KPIs and ESG ratings

Objectives	Target 2023-2027
Innovation and technological development for energy and digital transition	• Net-Zero cruise vessels by 2035, -40%[1] CO2 emissions by 2030, -30%[1] by 2025 • Scope 1 and 2 GHG emissions: -20% by 2030, -8% by 2027, -4% by 2025 • 100% of electricity from renewable sources by 2030 and between 80-90% of waste sent to be recycled • Digital transformation with the introduction of increasingly green technologies by 2024 • Definition of actions to mitigate impacts on biodiversity by 2027
Industrial excellence	• Health and Safety: Frequency index[2] < 7.5 and Severity index[3] < 0.2 for the next 5 years • ESG scores to 100% of strategic qualified suppliers by 2025 • Increase sustainable finance to at least 40% of medium to long-term funding by 2027 (30% by 2025 and 20% by 2023)
Protection, inclusion and development of people and communities	• Improve Employee Engagement rate by 5pp by 2026, +2pp by 2023 • +200 sustainability audits on suppliers of which at least 40 per year by 2027 • +5pp women middle manager by 2027, +3pp by 2025 • +4pp white collar women by 2027, +2pp by 2025 • 7 projects to raise awareness on the topic of Diversity & Inclusion (D&I) by 2026

1. Considering equal GRT and miles at the Energy Efficiency Design (EEDI) reference speed
2. Injury rate (number of injuries/hours worked) *1.000.000
3. Severity index (n. days lost due to injury/ hours worked * 1.000)

Pillar 4 – **Pursuing a new business model**

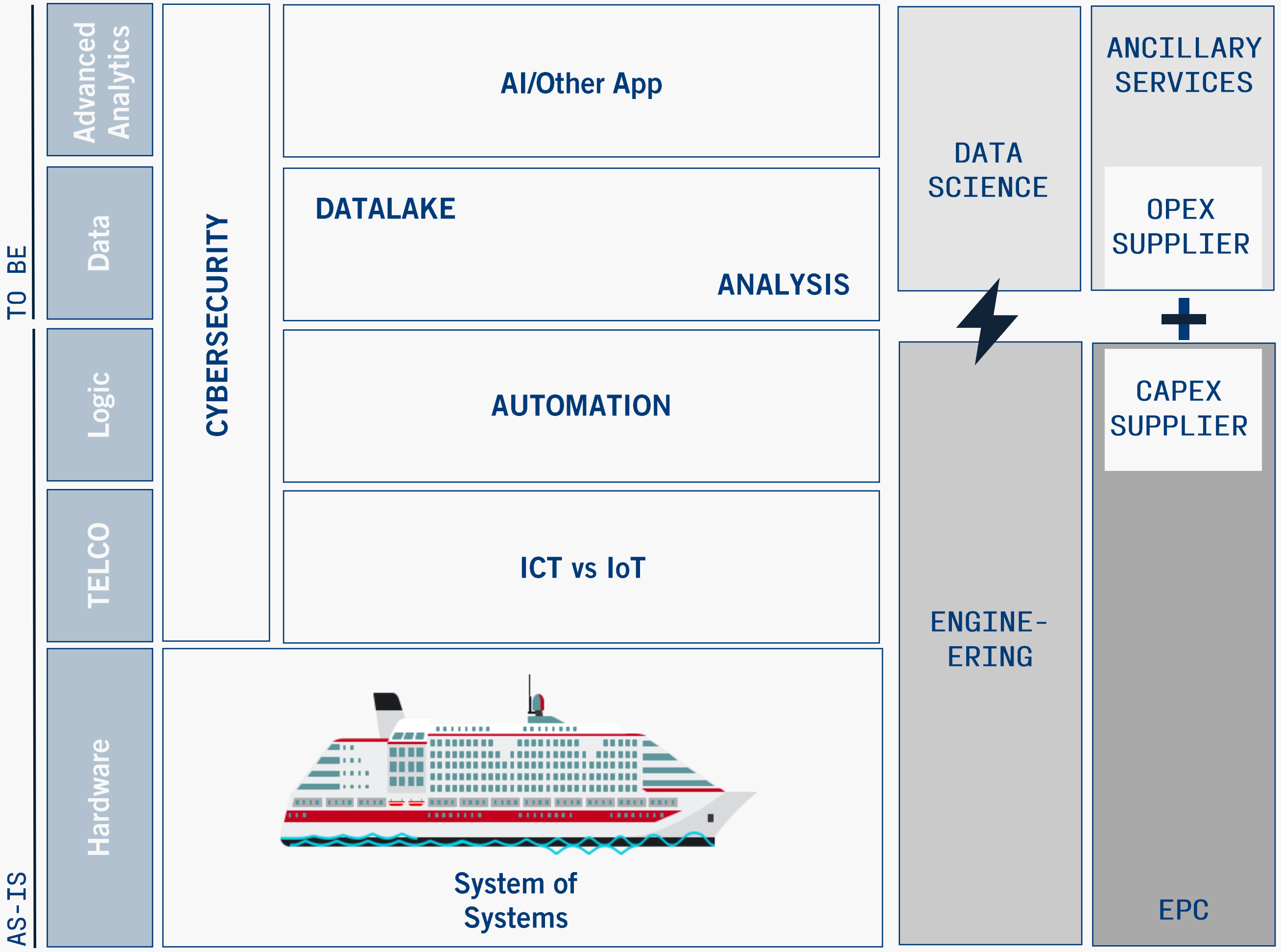
Long term opportunity by transitioning from Capex to Opex, with a full service offering that maximizes operating efficiency throughout the lifecycle of the ship

9. Cruise digital offering

- Pushing the boundaries of data collection and management capabilities while strengthening physical and digital services:
  - Anticipating shipowners' new business needs in terms of increasing operational efficiency to reduce overall life-cycle costs of vessels which are becoming more and more complex over time
  - Developing a win-win operational model with our customers
  - Seizing opportunities from a potentially highly profitable new business segment
  - Optimizing new products based on real data from the operation of the ship

Key Milestones - illustrative

- **by 2030:** sensor data collection on board, ship-to-shore connectivity
- **by 2040:** green energy generation on systems widely implemented, digital platform available for all stakeholders
- **by 2050:** autonomous navigation systems and remote management of critical activities



Pillar 4 – **Already developed capabilities within our ecosystem**

Possible cross-fertilization between different businesses

Fincantieri Capabilities

- Automation
- Data Platform
- Cyber Security
- Energy management
- Life cycle management
- Application software development
- Data Science

- Fincantieri enjoys exceptional potential cross-fertilization capabilities being the only global shipbuilder within the cruise, naval and offshore wind/Oil&Gas markets
- The Group's distinctive competences and innovative capabilities are already being applied pervasively within the Group but with further opportunities to leverage on cross-synergies between the divisions

Pillar 4 – **A new digital service business positioning for Navies**

Offering an integrated fleet digital support solution with a complete service proposition throughout the ship's life cycle

Digitally-enabled engineering support	Digital asset management	Training & Simulation	Cybersecurity
Remote Assistance	Digitally-enabled mainten. and life cycle management	Complex scenarios simulations/training	Real-time monitoring and reaction support
Digital-enhanced Navy Technicians	Data-enabled support to real-time mission decisions	Serious Gaming	Intelligence, testing, training and simulation
Fully Digital IPS and MMS environment	Fleet management and ashore assets digitalization & tracking		

Service Proposition

Achieve status of global partner of choice as a trusted prime integrator
Maximise share of wallet

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Pillar 5 – **Naval integration capabilities to be enhanced**

Enhance status as prime contractor in all defense programs by reinforcing combat system capabilities

10. Whole Warship Capabilities

Status Quo

- Fincantieri is already prime contractor on some programs, for example with the US Navy for the Constellation-Class Frigate program
- Currently Fincantieri is in the process of strengthening internal competences regarding the integration of combat system and relevant auxiliaries

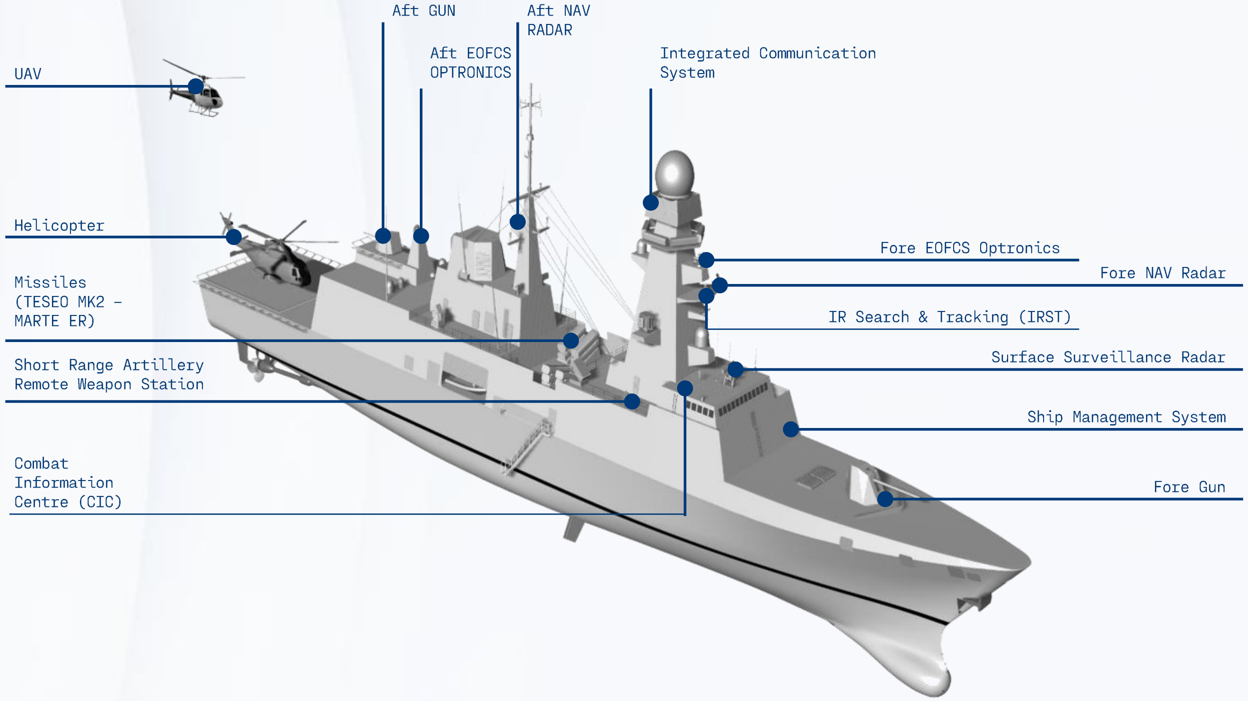
Strategic Target

- Reinforce combat system integration to ease the design of physical/functional architecture strengthening the role of Orizzonte Sistemi Navali, 51% owned by Fincantieri and 49% by Leonardo
- Align Fincantieri's competences to fully match leading players globally thus giving a boost to current commercial efforts

Expected Benefits

- Enhance competitiveness in foreign markets with a stronger commercial offering
- Mitigate execution risks
- Increase the value of the program whilst achieving higher operating margins

A naval vessel and main system components



Agenda

SeaQ® Remote Vessel Operation

The Armada Series

SEAQ

VARD™

a Fincantieri company

The Project

- Part of the Armada series for Ocean Infinity
- 14 Vessels in total, built in Vietnam, commissioned in Norway
- Top-side and remote solution finalized in Norway
- Two types of design, 78m vessel and 86m vessel
- Flexible deck layout for multi use of vessel
- Built to challenge traditional thinking
- Committed owner

Green Transition

- Optimized hull design
- Efficient MGO usage
- Battery hybrid
- Fuel ready (Ammonia) notation
- Fuel-cell prepared
- Hybrid electric propulsion system

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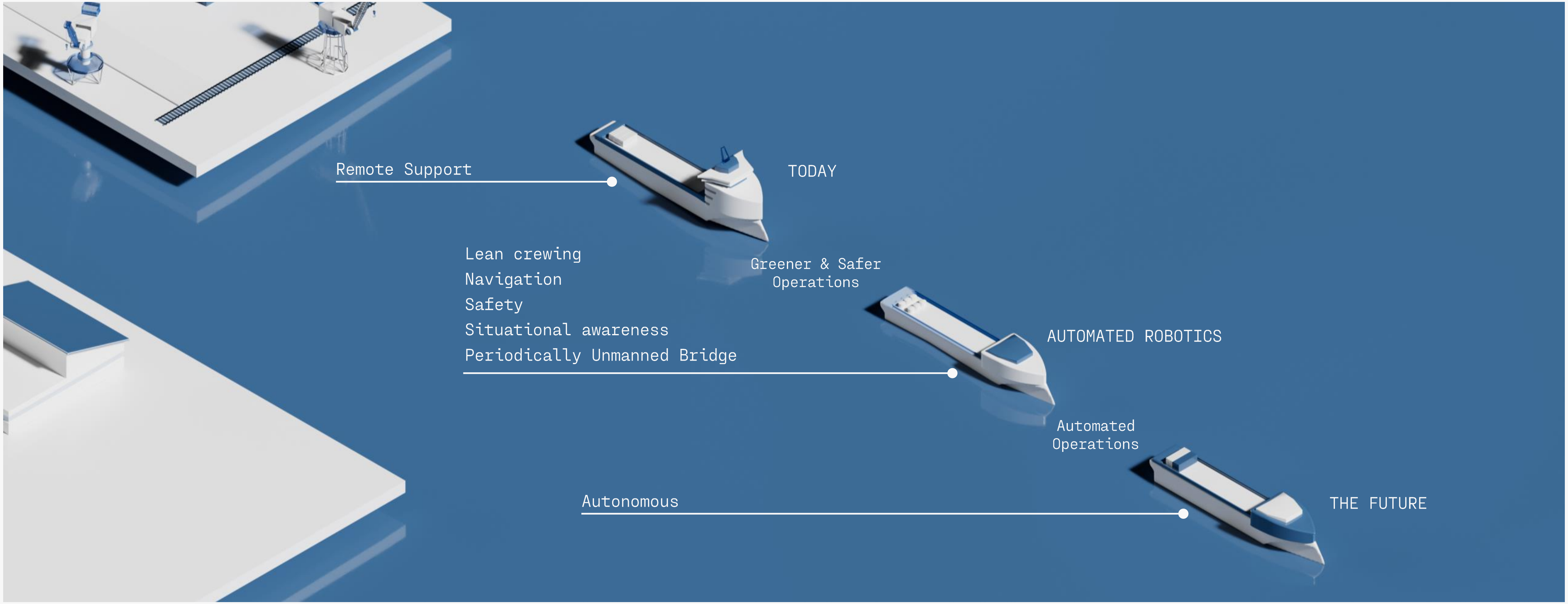
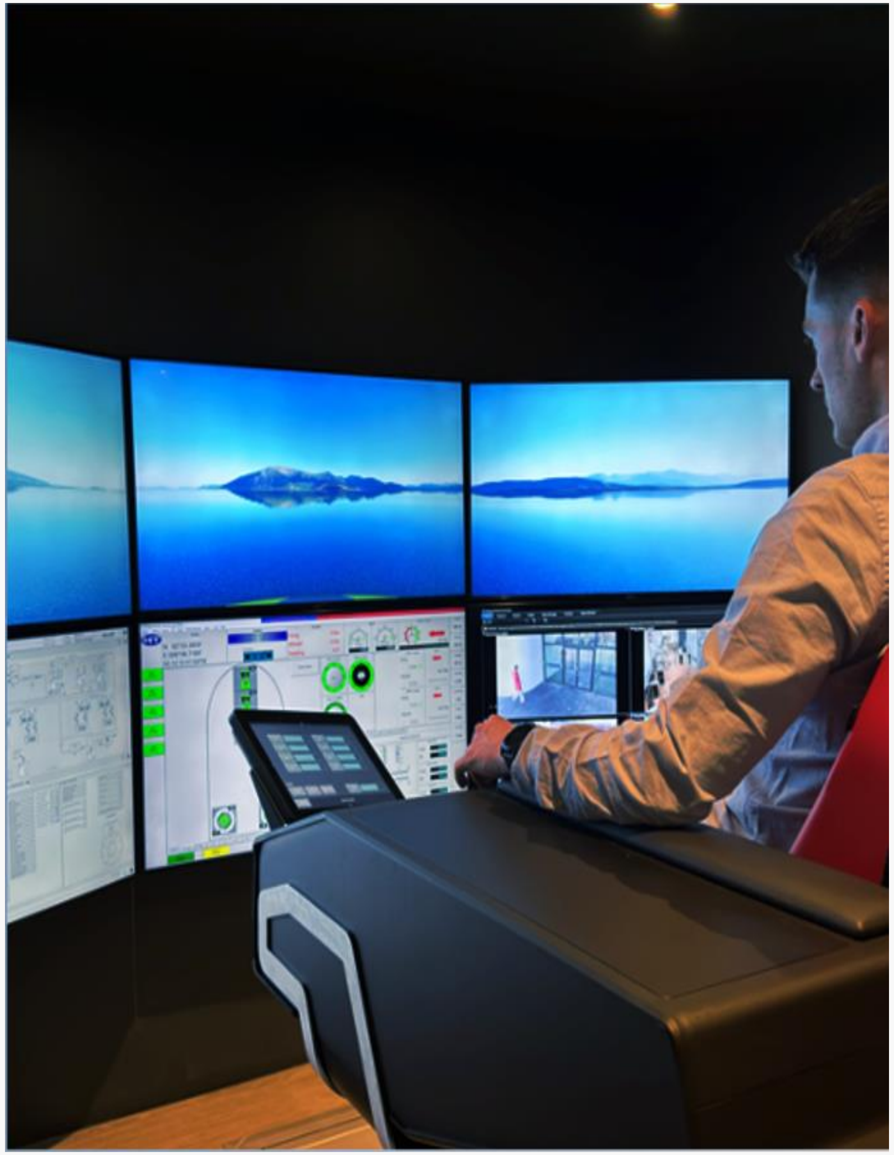
Digitalization

The digital strategy of Fincantieri is moving to reality by this project



- Increased number of onboard sensors
- Digital twin application
- SeaQ Remote machinery control
- Onshore control center

SeaQ Remote Control Center



Working together to deliver the vision

To be the world's leading provider of sustainable systems, by driving Fincantieri's excellence in integration

Cross fertilization increasing the footprint of the involved parties

Plan moving forward

2023	2024	2025	2026	2027
Delivery 1st Vessel	Remote Navigation	Remote Operations	Fleet Operations	Autonomous Operations
	Remote Engineering	Potential on board Engineering crew reduction		

- Achieving fully autonomous operations requires a stepwise approach
- Technology has come further than rules and regulations
- VARD Electro will follow the vessels ensuring data driven development of remote solution using operator feedback
- Introduction of digital solutions into other segments
- Continued approval through alternative process

We are what we do

We explore
We take action
We become experts

SEAQ
VARD
a Fincantieri company

Agenda

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Key Assumptions for the Business Plan – Top Line

		Healthy Market Prospects Across all Sectors	Strategic Focus on Growth and Profitability	High Quality Backlog and Visibility on Revenues
				€ 34 bn at Q1 2023 Total backlog including softbacklog at € 11.3 bn
Shipbuilding	Cruise	Order intake resumption driven by passenger dynamics and green transition	Maintain global leadership, deliver backlog, improve profitability	**€ 19.2 bn (2.6x 2022 Revenues)**
Shipbuilding	Naval	Growth in defence budgets, robust order intake from domestic and foreign defence programs	Execute domestic and foreign programs, strong margins and working capital profile	
Offshore & Specialized Vessels	Offshore	Growth in offshore wind capacity and technological innovation	Strong push on VARD turnaround, technological innovation	**€ 1.3 bn (0.2x 2022 Revenues)**
Equipment, Systems and Services		Ongoing shipbuilding programs, after sales services, fleet ageing	Continuing leadership in current offering, derisk Infrastructure segment	**€ 2.5 bn (0.3x 2022 Revenues)**

Key Assumptions for the Business Plan – Margins & Leverage

De-risking and Financial Discipline

Mitigation of Risk Profile

- Reviewing the core business portfolio and structural assessment of risk, strategic and value-based parameters on new potential projects
- De-risking and partnerships in the Infrastructure segment

Initiatives to Enhance Profitability

Business Plan includes specific initiatives activated to achieve envisaged € 300 mln of cumulative savings from 2023 to 2027:

- Operational Excellence: industrial efficiency, digitalization of shipyards and design excellence for Cruise, Naval and Offshore
- Procurement initiatives: adoption of procurement best practices across the Group
- Initiatives specific to VARD and Accommodation
- Further incremental savings to be captured up to 2027

Key Cost Item and Financial Management

Key Cost Items

- Steel and Energy: future costs consider current prices and potential volatility
- Italian labour costs inflation factored into collective bargaining agreements
- Financial charges calculated on YE 2022 yield curves, more than 70% hedged at fixed rate in 2023

Financial Management

Strategic priority to reduce leverage to 2.5x-3.5x by 2027:

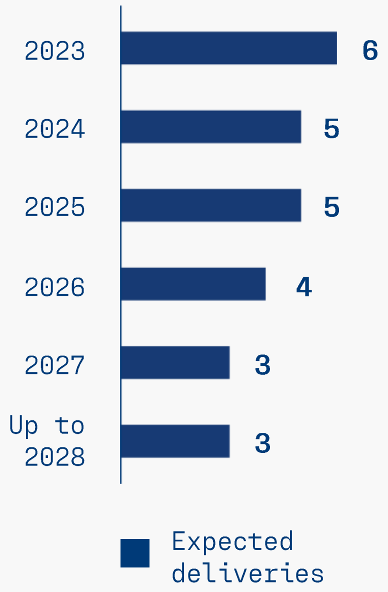
- Strategic focus on maximizing cash flow generation
- Great attention to working capital management
- Financial flexibility from existing cash balances and credit facilities
- No covenants on debt facilities

Solid Order Book with Strong Visibility up to 2029 with 89 ships in portfolio

Consolidated backlog of € 22.7 bn at Q1 2023 equating to 3.0x 2022 Revenues
Soft Backlog of € 11.3 bn equating to further 1.5x 2022 Revenues

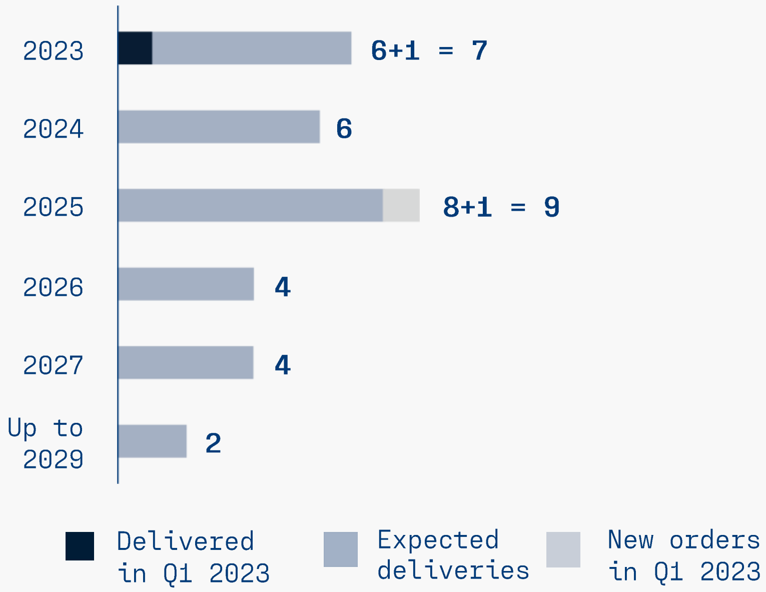
Shipbuilding – Cruise Segment

#ship deliveries



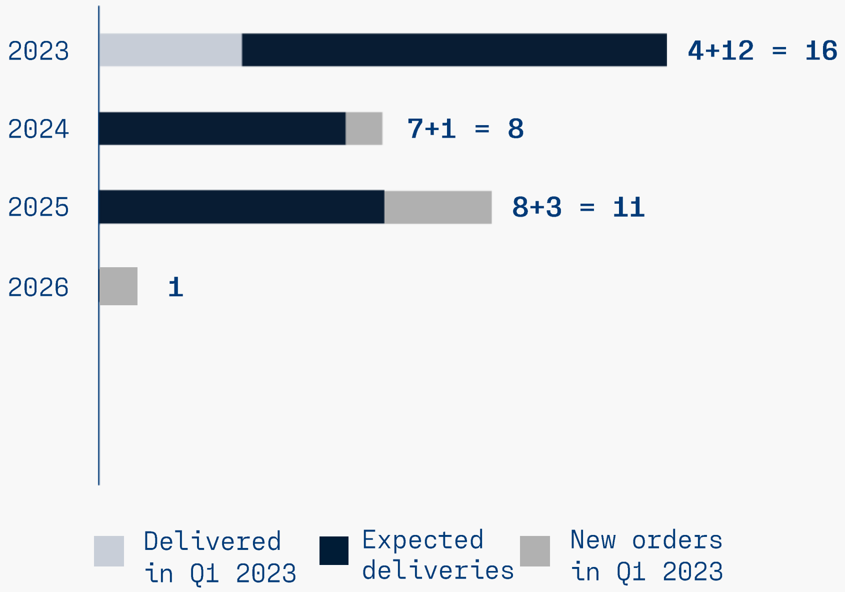
Shipbuilding – Naval Segment

#ship deliveries



Offshore & Specialized Vessels

#ship deliveries



5 units delivered, 6 units ordered, 89 ships in backlog and 21 ships in soft backlog

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Shipbuilding

Segment Evolution

Solid Revenue growth, particularly in Naval segment, coupled with a gradual increase in profitability

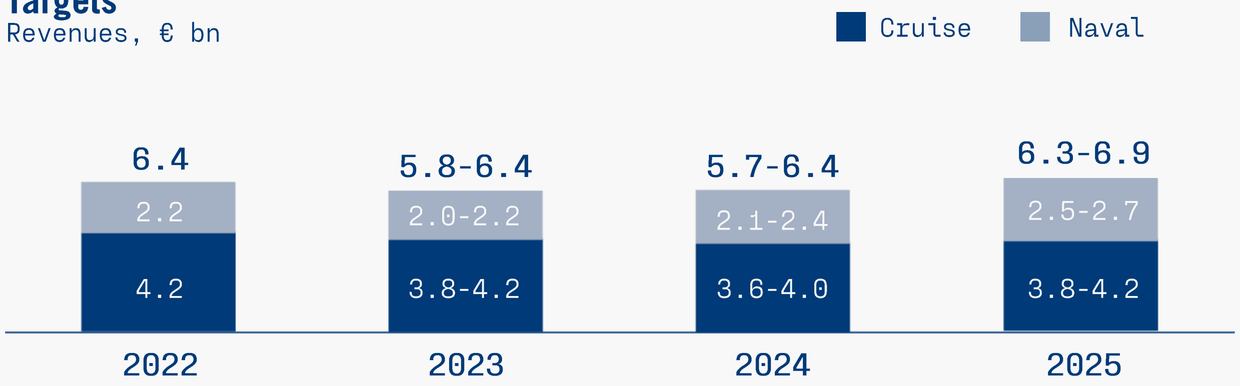
Historical Trends

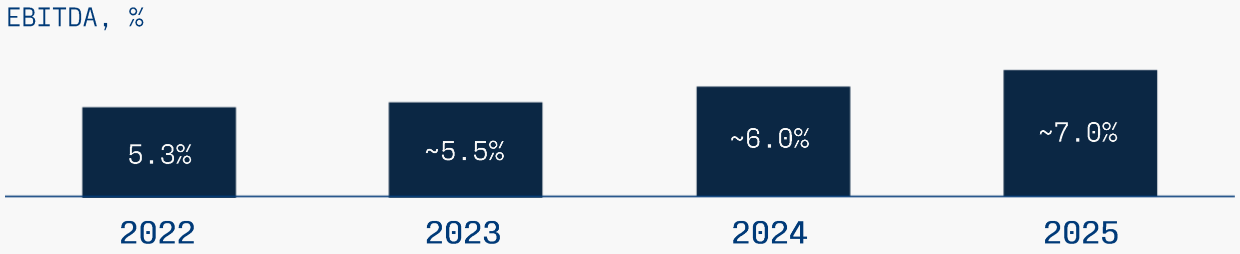
- Cruise order intake rebounded in 2022as per improved sector outlook
- Record revenues in 2021 and 2022 reflecting:
  - the strong order book of the cruise business
  - projects with Marina Militare Italiana and US Navy
- Average EBITDA margin of 7.0% from 2018 to 2022, with a higher contribution from Naval segment

Outlook

- Cruise revenues expected at record levels of c. € 4.0 bn to 2027, with backlog covering c. 95% of 2023 and 2024 revenues
- New cruise ship demand benefiting from passenger growth and lower emission requirements
- Naval revenues expected to exceed c. € 2.5 bn in 2025
- EBITDA margin benefiting from product mix and numerous initiatives to contain costs

Targets





Offshore

Segment Evolution

Significant Revenue and margin upside from the successful VARD turnaround and opportunities from renewables sector

Historical Trends

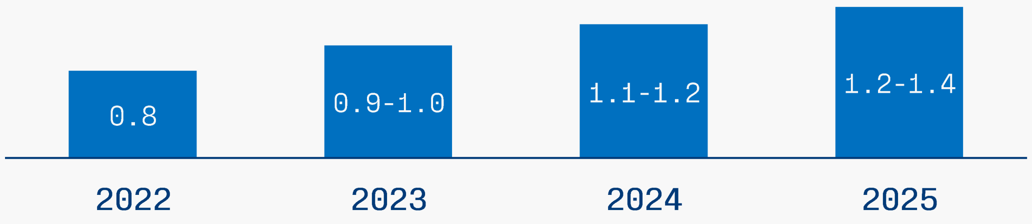
- Resumption in order intake from 2019 from successful offering for renewables sector
- Revenue growth in line with the surge in the order intake
- Significant improvement in EBITDA thanks to the successful restructuring of VARD, coupled with the growth in Revenues

Outlook

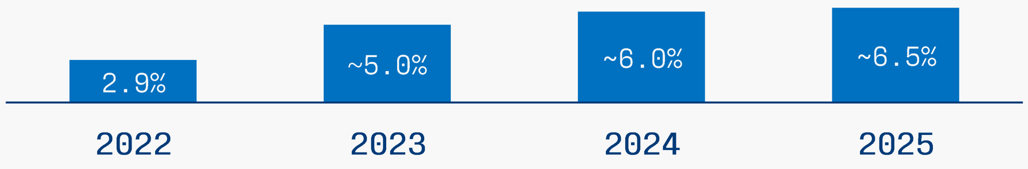
- Continuing growth in orders, underpinned by massive investments on offshore wind farms
- Revenue expected to exceed c. € 1.2 bn in 2025, capitalizing on the order intake for the new CSOVs and SOVs
- EBITDA margin rapidly reaching Shipbuilding division, with potential to further increase in the following years

Targets

Revenues, € bn



EBITDA, %



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Equipment, Systems & Services

Segment Evolution

Revenue growth driven by delivery of Infrastructure backlog, margins to gradually return to historical levels

Historical Trends

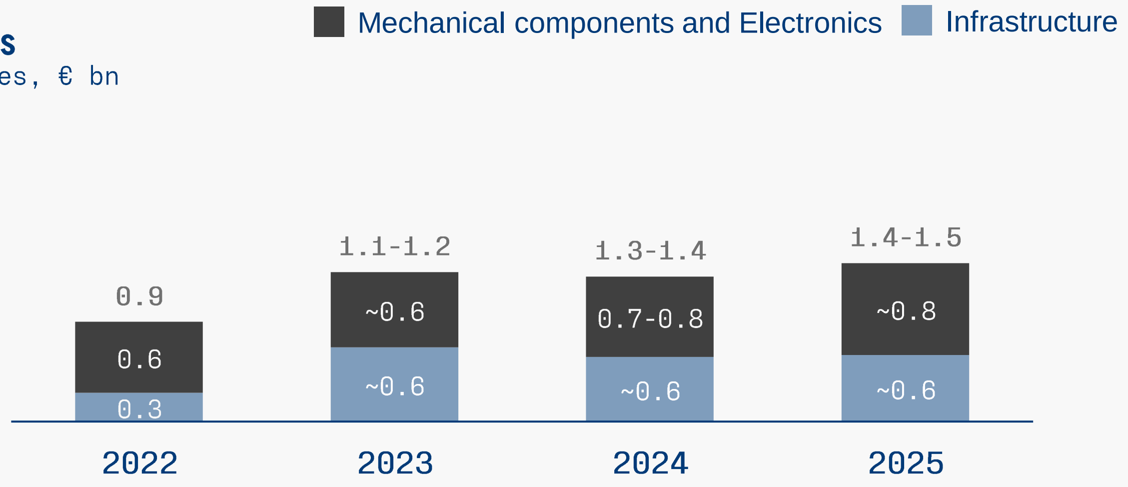
- Mechanical components and Electronics segments generated a total of € 1.0 bn Revenues in 2020-2021 with EBITDA margin of c. 9%
- Entry into the Infrastructure segment in 2020-2021 increased Revenues, albeit profitability was impacted in 2022
- Operating loss in Infrastructure arising from anticipating expected future losses of a project, with a non-recurring operating charge of € 136 mln

Outlook

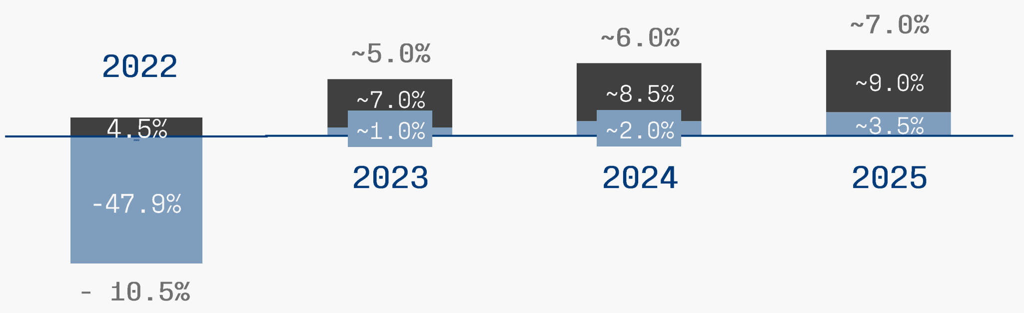
- Conservative assumptions in the Business Plan for the residual execution of a specific infrastructure project, leading to low margins to completion
- Mechanical components and Electronics growth driven by Shipbuilding, EBITDA margins returning to historical levels
- All segments to enhance margins in virtue of strategic projects and derisking of the Infrastructure business
- Average captive revenues for Mechanical components and Electronics, System and Software will stand respectively at ~60% and ~33%

Targets

Revenues, € bn



EBITDA, %



Consolidated Financials

Income Statement

Gradual improvement in Revenues and EBITDA margins underpinned by solid assumptions

Historical Trends

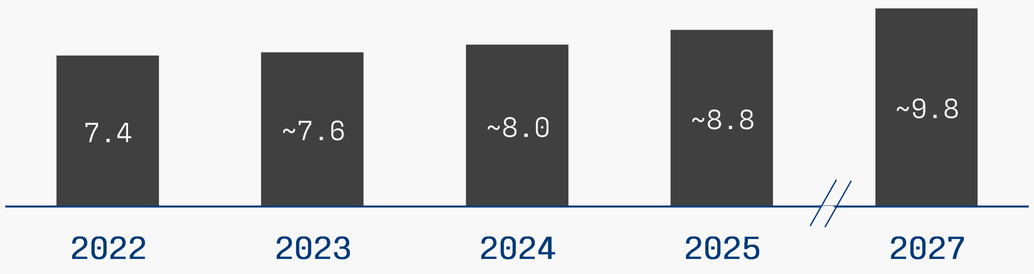
- Revenues grew 8.4% CAGR from 2019 to 2022, despite Covid-19
- Average EBITDA margin of 6.3% from 2019 to 2021, demonstrating the solidity of the core business
- 2022 EBITDA impacted by raw material and inflationary pressures and non-recurring items in Shipbuilding and Infrastructure
- Adjusting for the losses in Infrastructure and the non-recurring items, 2022 EBITDA would have been c. 7%

Outlook

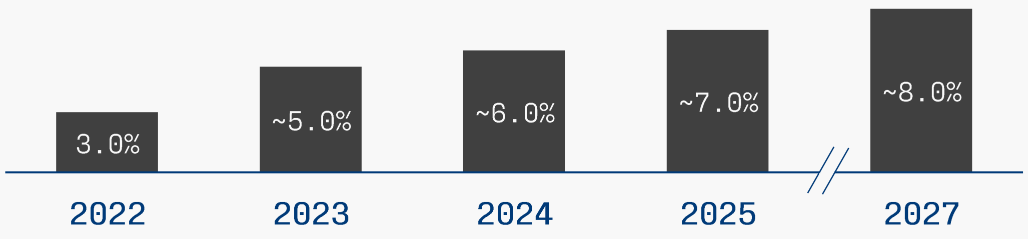
- Gradual increase of EBITDA margin to 5% in 2023, 6% in 2024, 7% in 2025 and 8% in 2027 thanks to a combination of:
  - Revenues more skewed towards Naval and Offshore segments
  - De-risking of the loss-making Infrastructure project
  - Strategic projects focusing on cost cutting and efficiency

Targets

Consolidated Revenues, € bn



Consolidated EBITDA Margin, %



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Consolidated Financials

Cash Flows & Balance Sheet

Financial discipline aimed at maximising cash flows and reducing financial leverage to 2.5-3.5x by 2027

Historical Trends

- NWC quickly recovered from Covid-19 impact reaching 7-8% of Revenues in 2021 and 2022
- Cumulative capex in excess of € 1.2 bn from 2019 to 2022 resulting in state of the art facilities
- Financial indebtedness with no covenants
- Financial flexibility with € 565 mln of cash balances and approx. € 1,800 mln of undrawn revolving credit facilities at year end 2022

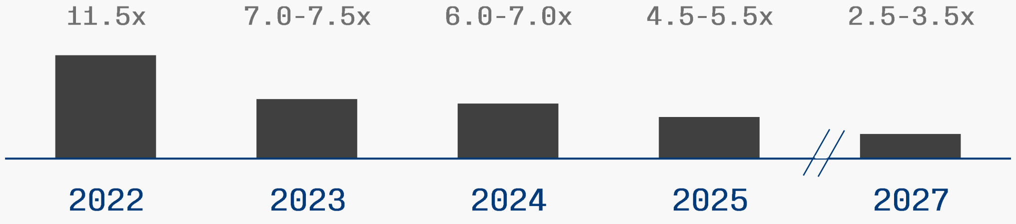
Outlook

- Gradual decline of financial leverage to 2.5x-3.5x by 2027 underpinned by:
  - Growth in EBITDA
  - Continuing control over Net Working Capital Dynamics
  - Capex transitioning from capacity improvement to maintenance
  - Interest rate risk mitigated through hedging agreements

Targets

CAPEX/D&A, € mln

NFP/EBITDA



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Group Targets 2023-2027

	2023	2024	2025	2027
Revenues	~7.6 bn	~8.0 bn	~8.8 bn	~9.8 bn

Strong Revenues thanks to backlog and robust order intake to 2027 streamlining Fincantieri's undisputed market leadership position

	2023	2024	2025	2027
EBITDA Margins	~5%	~6%	~7%	~8%

- Margin factor in inflation volatility
- Execution of strategic projects to increase operational efficiency
- De-risking Infrastructure & naval contracts
- Further upsides from savings in SG&A and Procurement

	2023	2024	2025	2027
Capex	~300 mln	~250 mln	~230 mln	~200 mln

Normalization of Capex from capacity improvement to maintenance

	2023	2024	2025	2027
NFP/EBITDA	7.0-7.5x	6.0-7.0x	4.5-5.5x	2.5-3.5x

Agenda

Concluding Remarks

2023-2027 Strategic Plan addresses current and long term competitive leadership

Business

- Focus on our core Cruise, Defence and Offshore vessel businesses in terms of growth, investment and execution
- Strengthen our distinctive qualities based on cross-fertilization and Green and Digital capabilities
- Lay the foundations for the new industrial cycle: Sustainability, Life Cycle Management and Digital System Integration
- Execute our € 34 bn total backlog achieving the highest quality standards and financial performance
- De-risk and partner the Infrastructure business to ensure strategic optionality

Financials

- Relentless pursuit of financial discipline, profitability and cash flow generation
- Onboard and mobilize the whole organization to deliver divisional and consolidated targets
- Build up investor confidence in our equity story by progressively delivering results

ESG & Sustainability

- Strengthen already existing sector leadership with top-notch ESG ratings
- Achieve ambition of enabler of net zero shipping solutions for clients
- Management alignment ensured by ESG-related targets in LTI

Q&A

1Q 2023 Results & 2023-2027 Strategic Plan

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