FINCANTIERI
EQUITA - ENGINEERING & CONSTRUCTION CONFERENCE

15th April 2021

www.fincantieri.com

Safe Harbor Statement

This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.

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Declaration of the Manager responsible for preparing financial reports

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.

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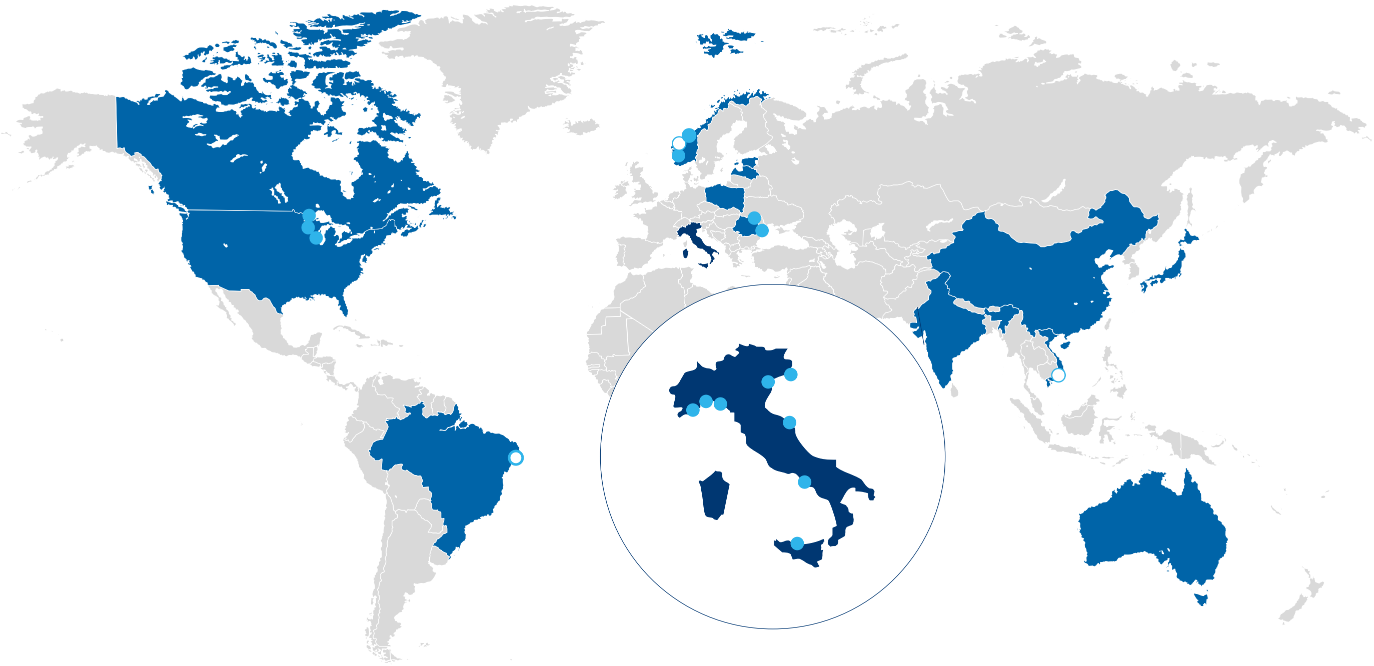
SECTION 1

DESCRIPTION OF THE GROUP

Fincantieri at a glance

We are an Italian Group with a global footprint

49% of our **employees** are based in Italy and **87%** of **revenues** come from international clients



● Shipyard - Shipbuilding ○ Shipyard - Offshore & Specialized Vessels

OUR FIGURES

- **~ € 5.9 bn Revenues in FY2020, 87% of which come from international clients**
- **€ 35.7 bn Total Backlog[1]**

OUR GLOBAL REACH

- **18 shipyards in 4 continents**
- **>20,000 employees, 49% of which are based in Italy**
- **~ 90,000 including subcontractors**

OUR IMPACT

- **4.5x Economic multiplier[2]**
- **5.9x Employment multiplier[3]**

#1 Western designer & shipbuilder[4] with 230 years of history and over 7,000 ships built

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Note: all figures are referred to December 31, 2020

(1) 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 the order backlog

(2) Value generated for each euro invested in shipbuilding according to the CENSIS "5th Report on the Economy of the Sea" (2015)

(3) Fincantieri valuation according to Censis methodology based on Italian operations

(4) By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri estimates of shipbuilders' revenues in 2016

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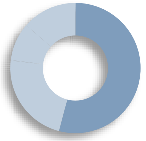
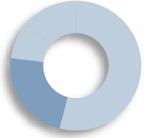
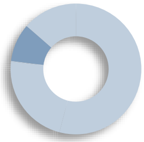
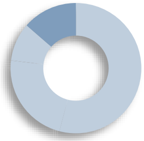
The sea ahead

Products, clients and backlog

Diversified product portfolio with a wide client base and strong backlog

		Main products	Key clients	Revenues 2020(1)	Backlog(2)
Shipbuilding	**Cruise** 	- **All cruise ships:** – **Luxury/Niche(3)** – **Upper Premium** – **Premium** – **Contemporary**	CARNIVAL CORPORATION & PLC (4) NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD. (5) SILVERSEA VIKING OCEAN CRUISES VOYAGES MSC CRUISES TUI Cruises PONANT	 **€3,281 m** 50.1%	**€ 26,088 m (76 ships)**
	Naval 	- **All surface vessels** (also stealth) - **Support & Special vessels** - **Submarines**	Italian Navy and Coast Guard US Navy Qatar Emiri Naval Forces United Arab Emirates Navy Algerian Navy Indian Navy	 **€1,938 m** 29.6%	
	Other	- **Similar businesses to our core ones where we operate opportunistically (e.g. Mega Yachts, Ferries…)**		**€7 m** 0.1%	
Offshore & Specialized Vessels		- **OSV** - **Fishery** - **Ferries** - **Offshore wind** - **OPV** - **Special vessels**	DOF ISLAND OFFSHORE SOLSTAD OFFSHORE ASA Prysmian Group BOREAL TRANSPORT TOPAZ TRANSPETRO Technip FARSTAD	 **€389 m** 5.9%	**€ 874 m (21 ships)**
Equipment, Systems & Services		- **Marine systems, components & turnkey solutions** - **Ship interiors** - **Naval services** - **Ship repairs & conversion** - **Infrastructures**	Italian Navy and Coast Guard GRIMALDI LINES MSC United Arab Emirates Navy WINDSTAR CRUISES US Navy Carnival Qatar Emiri Naval Forces ROYAL CARIBBEAN	 **€937 m** 14.3%	**€ 1,839 m**

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(1) At December 31, 2020, before eliminations and consolidation adjustments
(2) At December 31, 2020
(3) Terminology used in the cruise sector to indicate smaller, more intimate cruises with fewer guests dedicated to more exploratory destinations (e.g. Alaska or polar regions)
(4) Parent company of several brands, among which our clients are: Carnival Cruise Lines, Costa Crociere, Cunard, Holland America Line, P&O Cruises, Princess Cruise Lines and Seabourn Cruise Lines
(5) Parent company of several brands: Norwegian Cruise Line, Oceania Cruises, Regent Seven Seas Cruises

Markets and positioning

Leadership in high-potential reference markets and solid track record

	End markets	Market Trend	Main Drivers	Track Record
Shipbuilding	**Cruise** 	- Significant impact of COVID-19, affecting Cruise operators' liquidity and operations	- A successful rollout of vaccination campaigns will be key to industry recovery - Expected pent-up demand when operations are resumed - Disposal of older vessels - Environmental regulations	- **World leader** in the design and construction of vessels for all segments of the cruise industry - **102 ships delivered** from 1990 to 2020
	Naval 	- **Stable high margin business** in the low double-digit range - **Focus on accessible markets** - **Large programs under development** (Italian Navy fleet renewal program, LCS program, Qatari Navy program, FREMM program)	- Defence budgets for accessible markets - Global geopolitical situation - Naval fleet renewals	- **128**(1) ships delivered from 1990 to 2020
Offshore & Specialized Vessels		- **O&G sector crisis and postponements of E&P projects** caused a slowdown in related equipment industry (PSV, AHTS) - **Segment diversification strategy** (Wind Offshore, Fishery, Aquaculture, OPV, Special vessels, Renewable energies)	- Oil price and E&P investments - Demand of special purpose vessels for marine infrastructure and exploitation of marine resources - Demand for renewable energies	- **422**(2) ships delivered from 1990 to 2020
Equipment, Systems & Services		- **High potential and high margin business** - Result of the **insourcing of strategic activities** - **A minor, but growing, share** of the total company's turnover	- Shipbuilding programs ongoing - Fleet ageing and development of new technologies - Development of national critical infrastructure programs	- Strong revenue growth to € 937 m in 2020

(1) Includes other products delivered by Naval business unit. Includes US subsidiaries pre Fincantieri acquisition, excluding 174 RB-M delivered since 2002

(2) Includes other products delivered by Offshore & Specialized Vessels business unit. Includes VARD and predecessor companies

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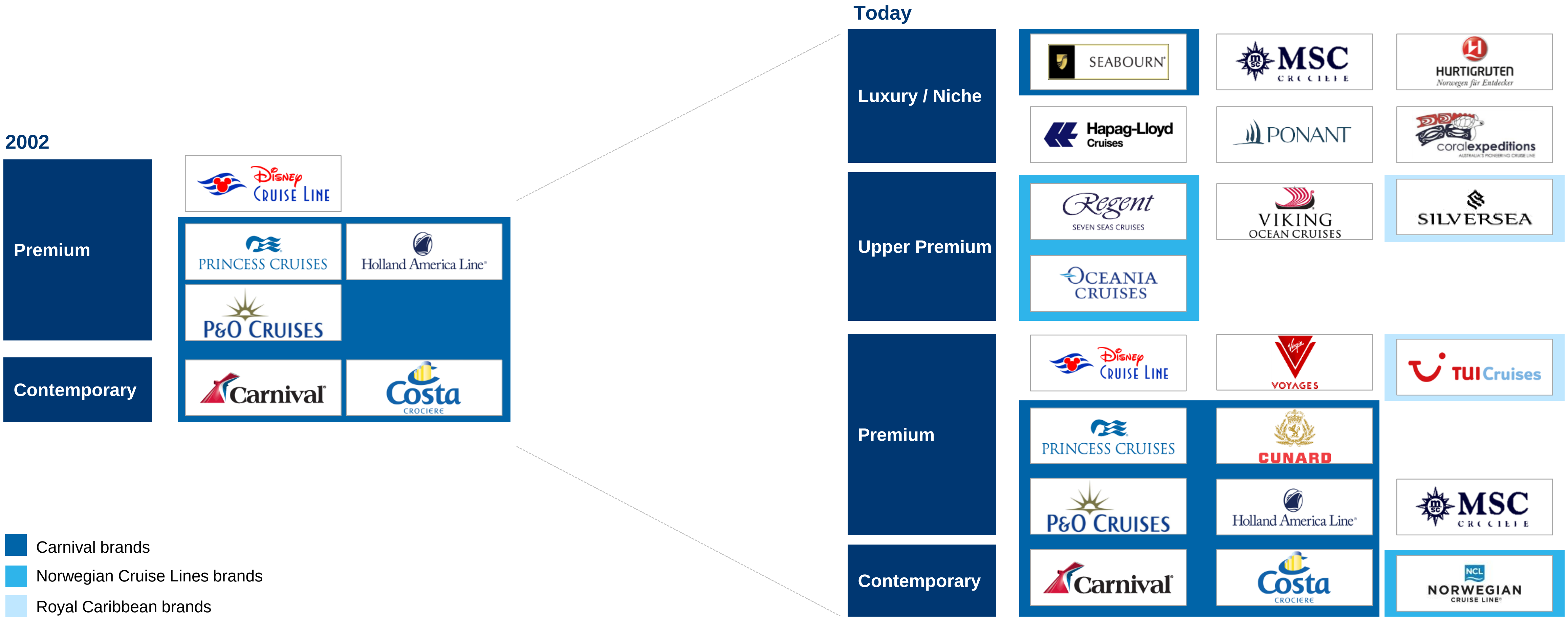
The sea ahead

Focus: cruise client portfolio

Consolidated capability to acquire new clients and diversify product portfolio



🟦 Carnival brands

🟦 Norwegian Cruise Lines brands

🟦 Royal Caribbean brands

Key competitive strengths

Consolidated leadership, high diversification and flexible global production network

1.

Consolidated leadership in diversified markets and sizeable backlog

- Leader in cruise market and in naval segment
- Cruise visibility influenced by Covid-19 impacts
- Sizable order book and total backlog^(1) amounting to approximatively 6.1 years of work if compared to 2019 revenues

2.

High diversification in terms of end market, geography and client portfolio

- Focus on high complexity and high value-added segments
- Most diversified shipbuilder with a broad range of clients with both long-term relationships and strategy of extending its customer base

3.

Flexible and global production network

- Integrated production model to control entire production process and aftermarket
- Flexible and global integrated network of 18 shipyards and more than 20,000 employees located in both emerging and Western countries

4.

Technological leadership

- High innovation capacity and system integrator capabilities (coordination of whole product lifecycle as prime contractor), with ~ 100 prototypes delivered in the last 15 years
- Strong commitment to R&D and proven track record of on-time and on-budget deliveries, with R&D expenditure ~ € 700 m for the period 2015-2020

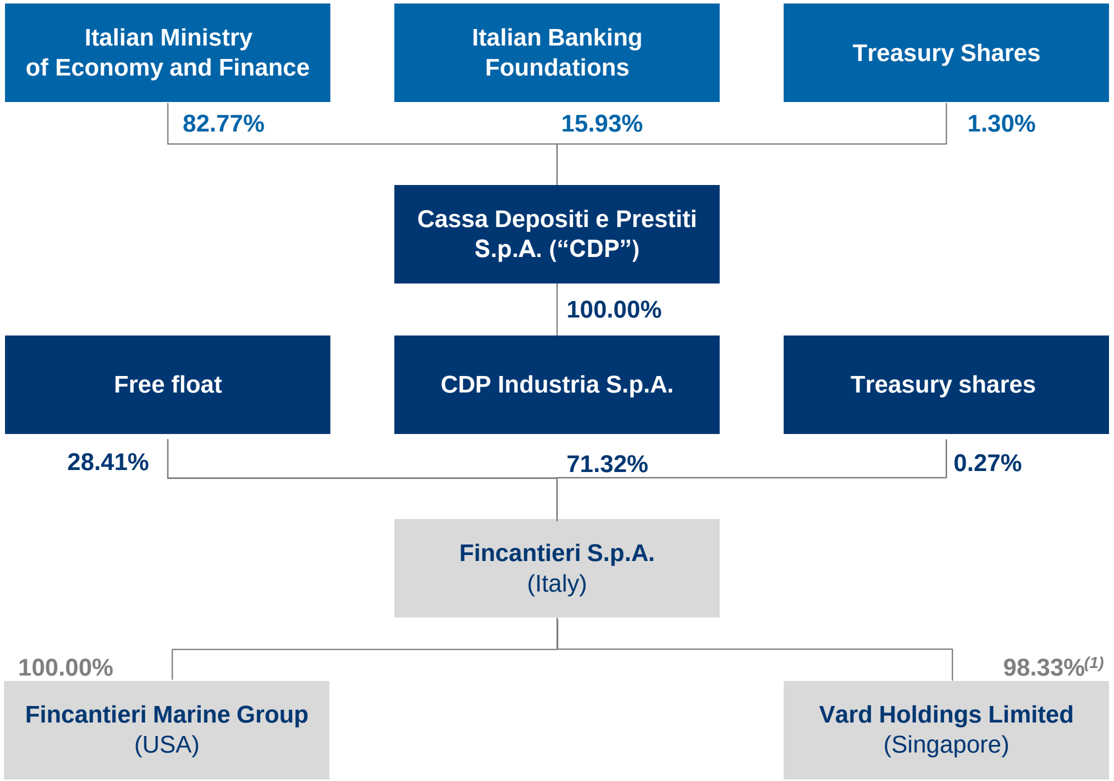
(1) At December 31, 2020

Ownership and Group structure

A listed company with strong reference shareholders

- **Fincantieri shares are listed on the Milan Stock Exchange since July 3, 2014**
- **Fincantieri's reference shareholder** is **CDP Industria S.p.A.,** a holding company fully owned by CDP, **owning 71.32% stake**
- **CDP is an Italian state-owned National Development Institution holding major stakes in several listed / non listed strategic Italian companies** like ENI, Snam, Terna, Sace, Saipem and Poste Italiane
- **Fincantieri S.p.A.** is the Holding company of the Group
- **Fincantieri Marine Group ("FMG")** is the US subsidiary controlling the three American yards (among them, Marinette Marine participated by Lockheed Martin with a minority stake)
- **Vard Holdings Limited** is the holding company for the VARD Group, delisted from the Singapore Stock Exchange in 2018

Simplified ownership and Group structure



Italian Ministry of Economy and Finance

Italian Banking Foundations

Treasury Shares

82.77%

15.93%

1.30%

Cassa Depositi e Prestiti S.p.A. ("CDP")

100.00%

Free float

CDP Industria S.p.A.

Treasury shares

28.41%

71.32%

0.27%

Fincantieri S.p.A.
(Italy)

100.00%

98.33%(1)

Fincantieri Marine Group
(USA)

Vard Holdings Limited
(Singapore)

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(1) Ownership as of February 2021

SECTION 2

FINANCIAL OVERVIEW

Executive summary

Ensuring employee health and safety and preserving backlog are our top priorities

Ready to get back on our growth path

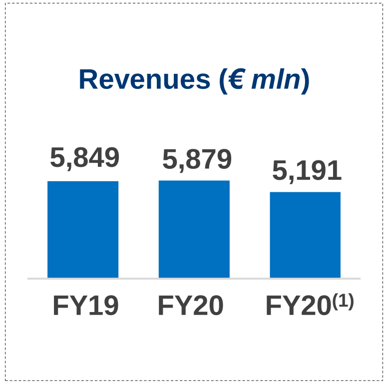
- Succesfully managed to keep our **people safe**, with ~**4% tested positive and 91% satisfaction** expressed by **our employees** over the **COVID-19 spread prevention measures**
- **Changing tack towards sustained growth in second half** with our operational best practices and engineering capabilities fully preserved from the crisis
- **No orders cancelled** (total backlog at €35.7 bn at end FY2020), and production programmes successfully rescheduled
- **7 cruise ships** successfully **delivered** as per the pre-pandemic schedule, 4 of which in the second half, 12 more ships in Naval and Offshore and Specialized Vessels

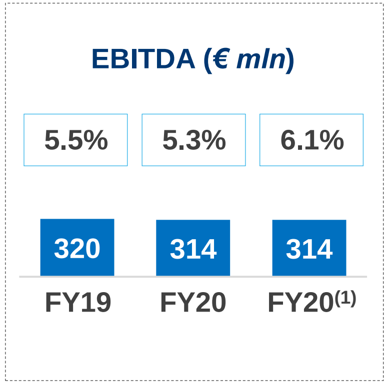
Strategic development

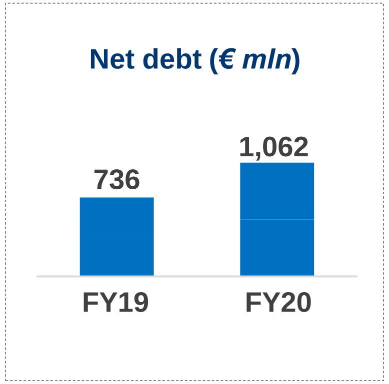
- **New orders for €4.5 bn** (18 new units), thanks to the excellent performance of the Naval and to the positive momentum of Wind Offshore
- Consolidation in the **global defence industry**, with significant **national** (frigates and submarines to the Italian Navy) and **international orders** (frigates for the US Navy, European Patrol Corvette project to Naviris)
- Expanding our **strategic positioning** in the infrastructure sector, through both **organic** and **inorganic growth**
- **Fincantieri NextTech,** Autostrade Tech, and IBM to deploy a new system for **monitoring the Italian highway network**

Executive summary

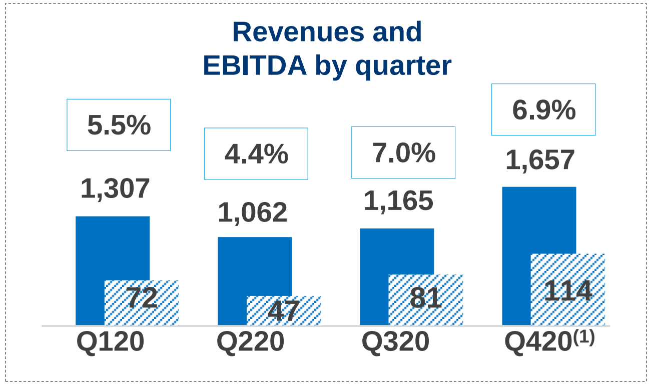
Solid 2020 results despite COVID-19 related shortfall in revenue of ~€1 bn and ~3.2 mln production hours


Revenues (€ *mln*)


EBITDA (€ *mln*)


Net debt (€ *mln*)

- €1,055 mln COVID-19 related shortfall in revenue, i.e. ~3.2 mln production hours lost
- € 80 mln COVID-19 related shortfall in EBITDA
- €450 mln impact on net debt related to the rescheduling of installments from cruise clients
- €196 mln COVID-19 related extraordinary costs


Revenues and EBITDA by quarter

Strong Q4 results and sound funding capacity

- **Q4 revenues +42% Q/Q and Q4 EBITDA +40% Q/Q** (excluding the effect of pass-through activities) – **Q4 EBITDA margin ~7.0%** confirming our performance stability
- The **production shortfall** experienced throughout 2020 will be **recovered in 2021** and **2022**
- **Sound funding capacity**, with adequate liquidity and credit lines to deal with medium-term developments (~ €1.3 bn cash & cash equivalents and ~ €1.0 bn available credit lines, and no financial covenants)

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(1) Excluding the effect of pass-through activities

Business update

Continuous focus on strategic development

CRUISE	▪ **7 cruise ships successfully delivered, 5 from the Italian shipyards and 2 from the Norwegian shipyards,** testify the resilience of the cruise industry, that is firmly committed to a new restart
DEFENCE	▪ **Outstanding commercial achievements in the Naval**, both domestically and internationally, including 2 frigates and 2 submarines for the Italian Navy, **the frigates for the US Navy**, Naviris fully operating with 2 contracts signed with OCCAR in 2020 and an MoU with Navantia for the European Patrol Corvette ("EPC") project
OFFSHORE & SPECIALIZED VESSELS	▪ **6 new important orders for the offshore wind and fishing industry**, proving the effectiveness of the turnaround strategy aimed at driving VARD into a new path towards structural growth in sustainable businesses
EQUIPMENT, SYSTEMS, AND SERVICES	▪ **Enhancing our expertise into high value-added and promising sectors, from infrastructures to complete accommodation**: Fincantieri NexTech monitoring system for the highway network, acquisition of INSO and SOF, Marine Interiors to supply ≃2,800 cabins to the JV CSSC(1)
SUSTAINABILITY	▪ **Fincantieri among the companies leading the fight against climate change:** A- rating up from B in 2019 by Carbon Disclosure Project (CDP), and confirmed in the "Advanced" range by Vigeo Eiris and 1/53 among its peers in the Mechanical Components and Equipment

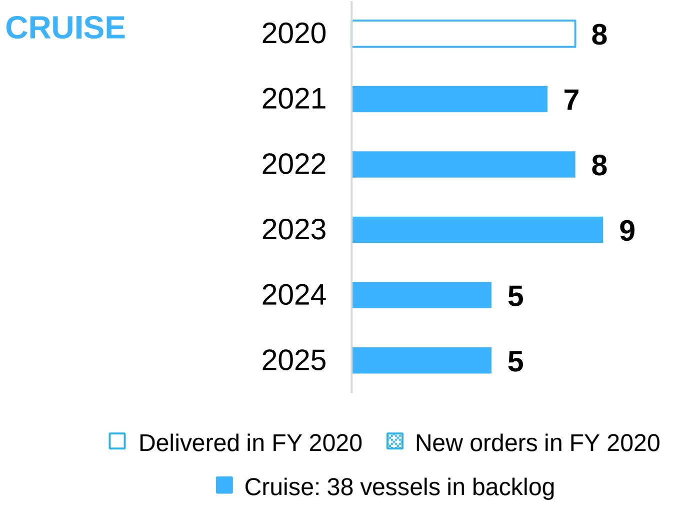
(1) JV CSSC is the joint venture between Fincantieri China and CSSC Cruise Technology Development Co. Ltd (CCTD). The cruise ship will be built by SWS, a CSSC subsidiary

Backlog deployment

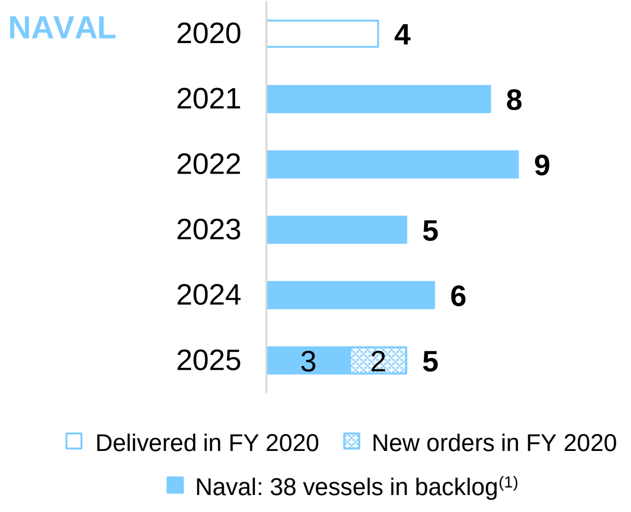
Improved visibility up to 2029 in the Naval and 13 new units acquired in the Offshore & Specialized Vessels

Shipbuilding

ship deliveries



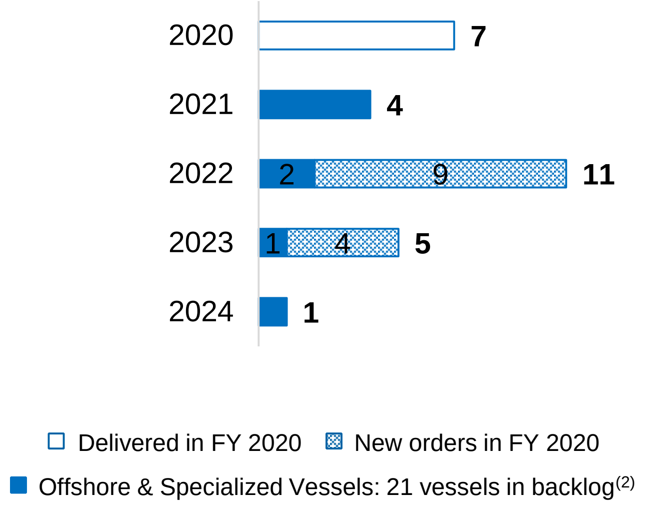
- 4 units scheduled in 2026 and 2027



- 5 units scheduled from 2026 to 2029, out of which 3 new orders
- 4 new units ordered in 4Q

Offshore & Specialized Vessels

ship deliveries



- 10 new units ordered in 4Q

FY 2020: 19 units delivered, 18 new units, 97 ships in backlog and 116 ships including soft backlog

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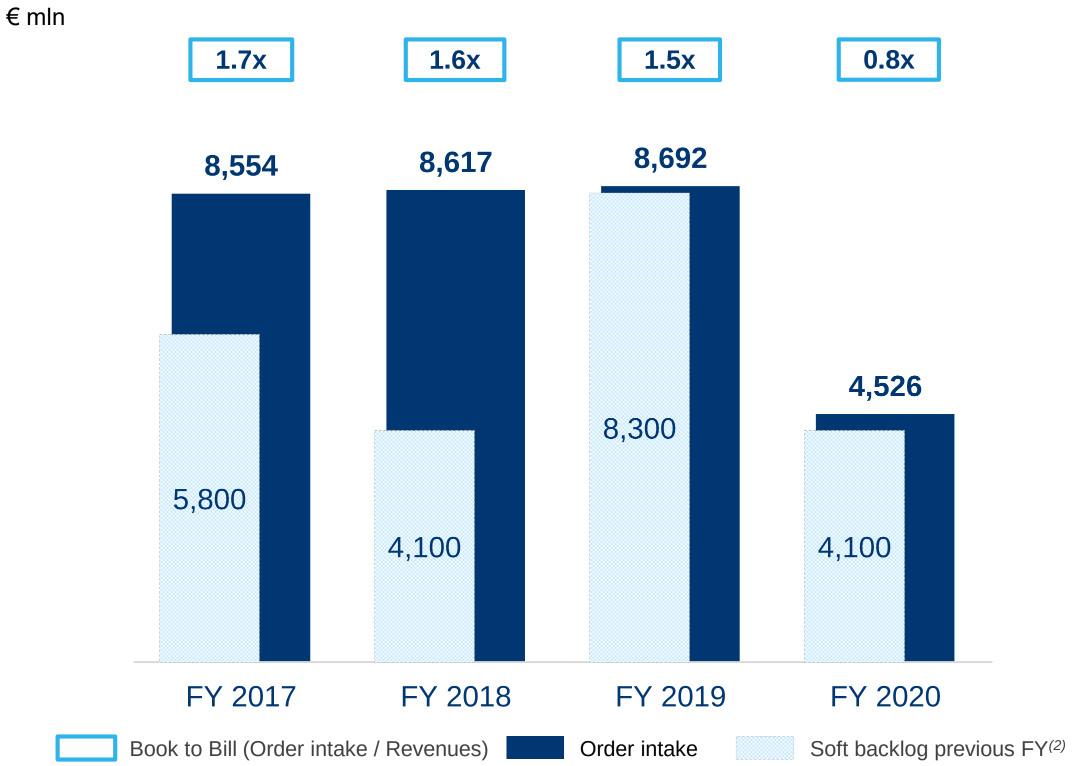
(1) Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit

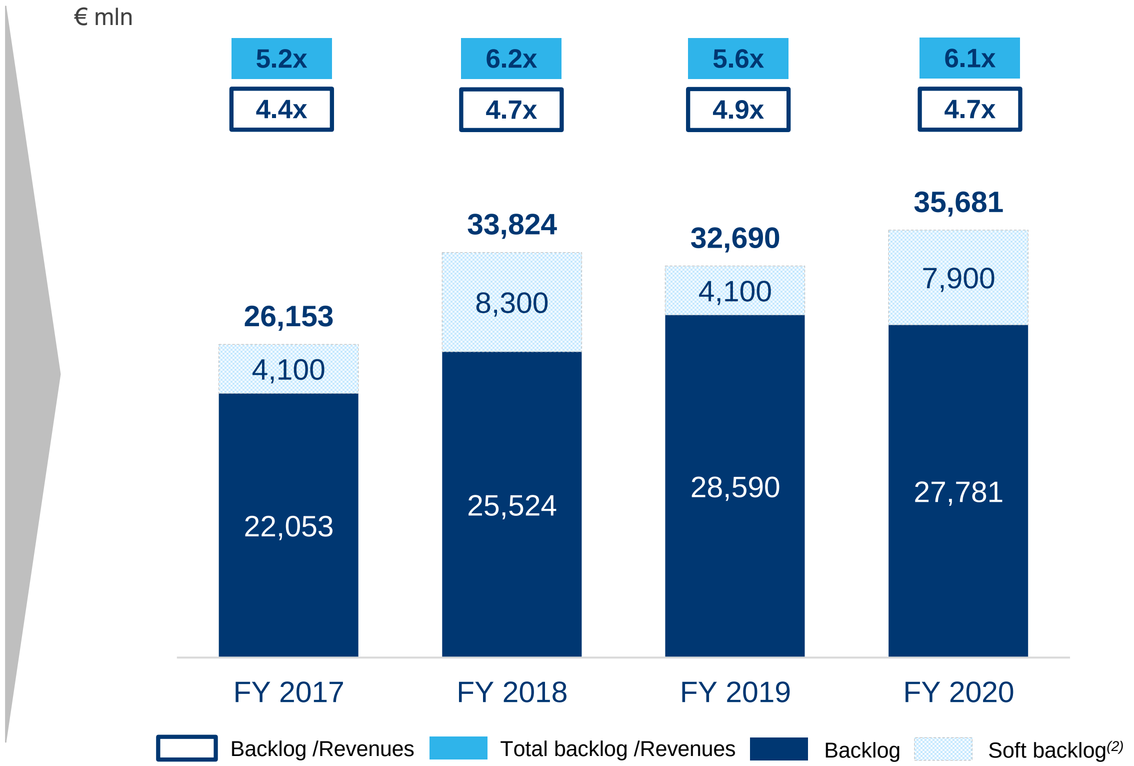
(2) Offshore & Specialized Vessels business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval

Backlog ramp-up and conversion of soft backlog into backlog

Order intake



Total backlog(1)



Proven ability to finalize contracts under negotiation, contract options and commercial opportunities and to transform them into backlog

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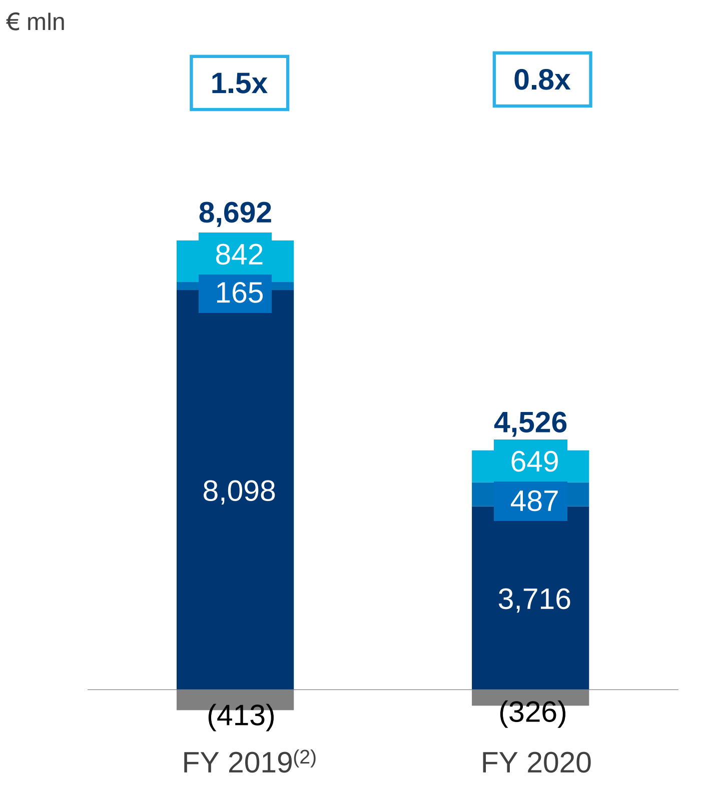
(1) Sum of backlog and soft backlog

(2) 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

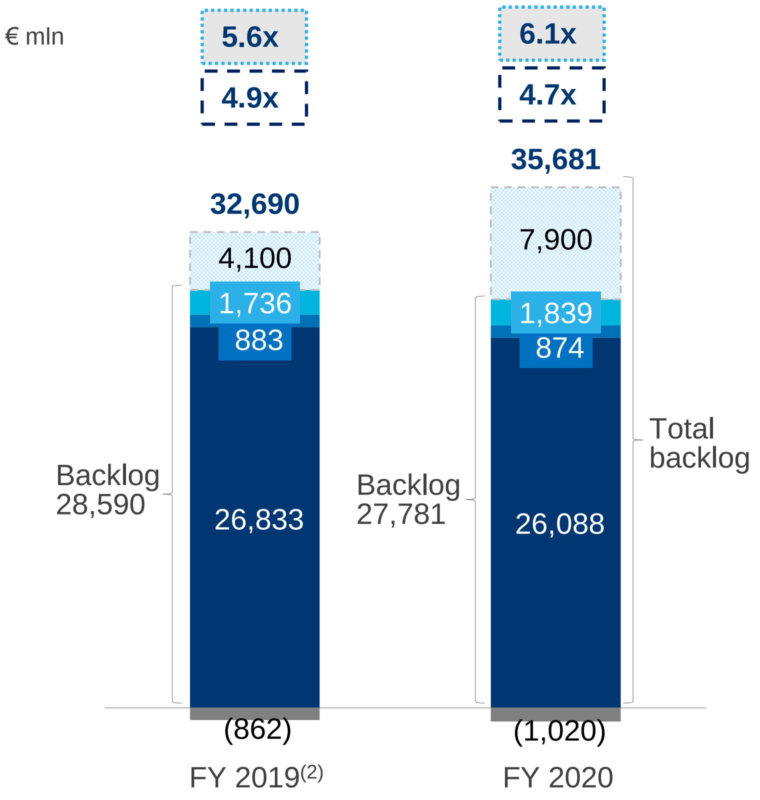
Order intake and backlog

Strong contribution from the Naval and significant recovery of the Offshore on Y/Y comparison

Order intake breakdown by segment



Total backlog breakdown by segment[1]



▢ Book-to-bill[3] ⬚ Total backlog / Revenues ⬚ Backlog / Revenues
■ Shipbuilding ■ Offshore & Specialized Vessels ■ Equipment, Systems & Services ■ Eliminations ▨ Soft backlog[4]

Order intake at €4.5 bn

- ~ €1.3 bn order for 2 submarines for the Italian Navy; ~US$800 mln for the first FFG(X) frigate
- Offshore order intake ~3x FY2019

Robust soft backlog at **€7.9 bn** thanks to the long-term strategy of internationalization and diversification

Total backlog at €35.7 bn, approximately 6.1x 2020 revenues

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(1) Total backlog is the sum of backlog and soft backlog
(2) Restated following the redefinition of operating segments
(3) Order intake/revenues
(4) 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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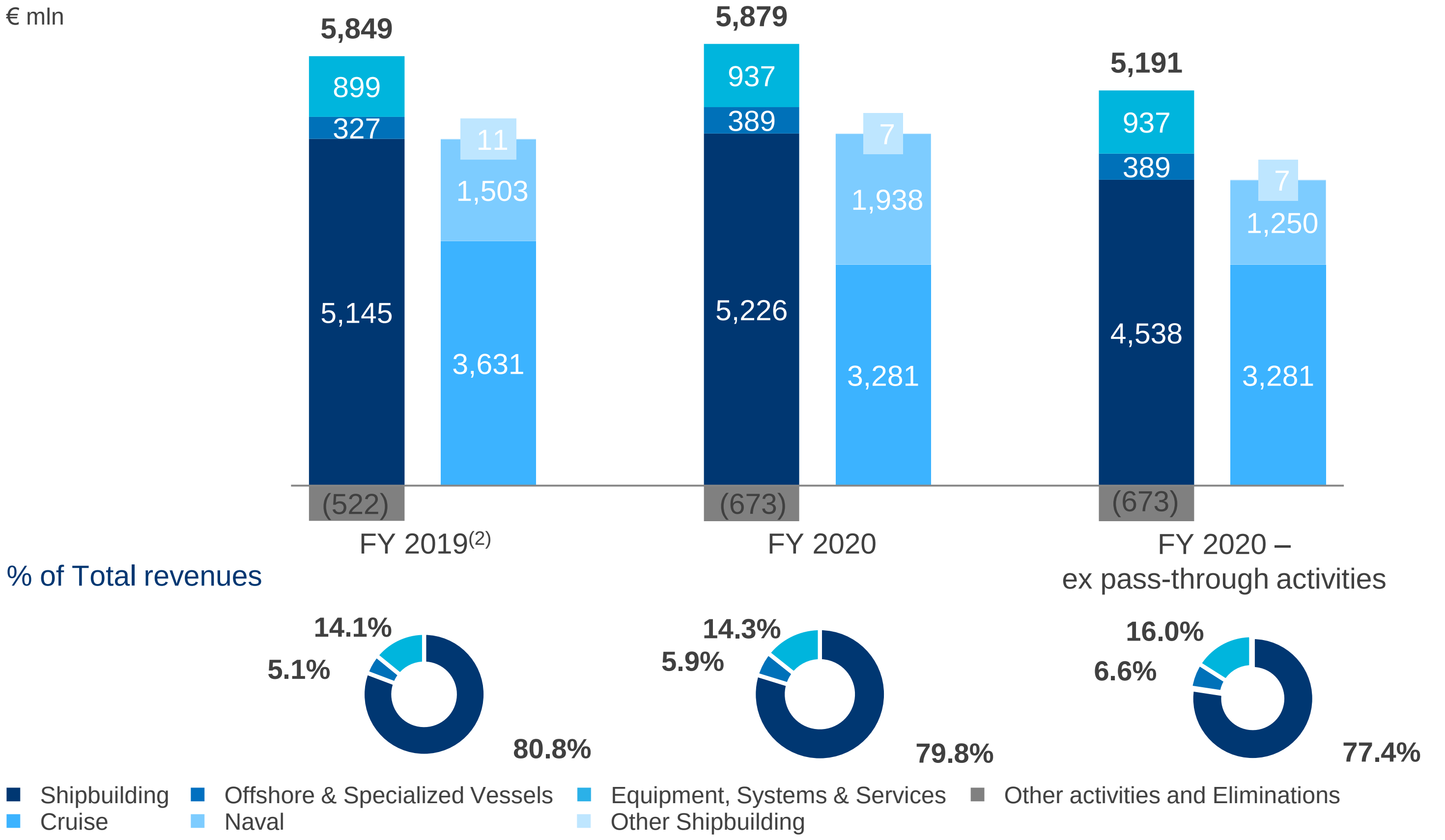
Revenues

Steady top line YoY despite the effect of €1,055 mln Covid-19 related shortfall in revenue

Revenues breakdown by segment[1]



Steady top line YoY (+0.5%) including the effect of €690 mln pass-through activities (Naval), despite Covid-19 related revenue shortfall of €1,055 mln (~3.2 mln shortfall in production hours)

Revenue shortfall to be recovered in 2021-2022

- **Shipbuilding**: €909 mln COVID-19 related revenue shortfall and €41 mln negative EUR/NOK conversion
- **Offshore & Specialized Vessels** revenues up 19.0% YoY despite €26 mln negative effect from EUR/NOK conversion
- **Equipment, Systems & Services**: €222 mln COVID-19 related revenue shortfall

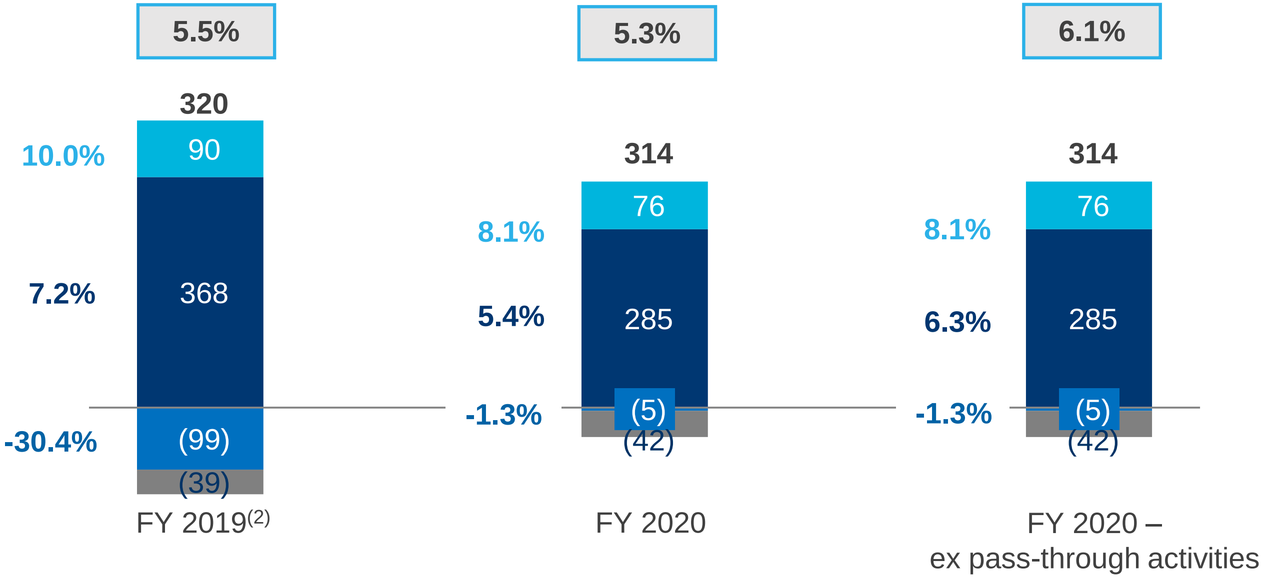
(1) Breakdown calculated before eliminations
(2) Restated following the reallocation of VARD Electro from the Offshore to the Shipbuilding segment

EBITDA

Robust EBITDA despite €80 mln COVID-19 related EBITDA shortfall

EBITDA breakdown by segment(1)

€ mln



EBITDA margin at 6.1% excluding pass-through activities

- €58 mln lost EBITDA contribution from Shipbuilding due to Covid-19
- Offshore & Specialized Vessels nearly at breakeven
- €22 mln lost EBITDA contribution from Equipment, Systems & Services due to Covid-19

□ EBITDA Margin as % of total revenues

■ Shipbuilding ■ Offshore & Specialized Vessels ■ Equipment, Systems & Services ■ Other activities and Eliminations

(1) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortization (vii) expenses for corporate restructuring, (viii) accruals to provision and cost of legal services for asbestos claims, (ix) other non recurring items

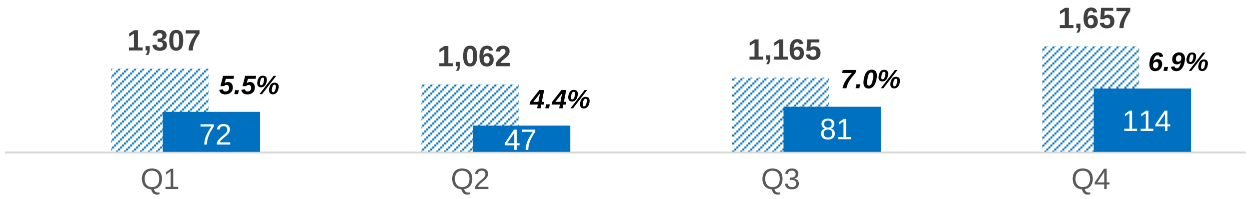
(2) Restated following the reallocation of VARD Electro from Offshore to Shipbuilding

2020 performance by quarter

Beyond COVID-19: our route towards recovery

€ mln

Revenues, EBITDA, EBITDA Margin (%)
- excluding pass-through activities



Lost EBITDA contribution

Lost production hours

COVID-19 related extraordinary costs

- **First half was heavily impacted** by COVID-19
- COVID-19 related extraordinary costs have reduced throughout the year, with a **clear path towards operational normalisation**

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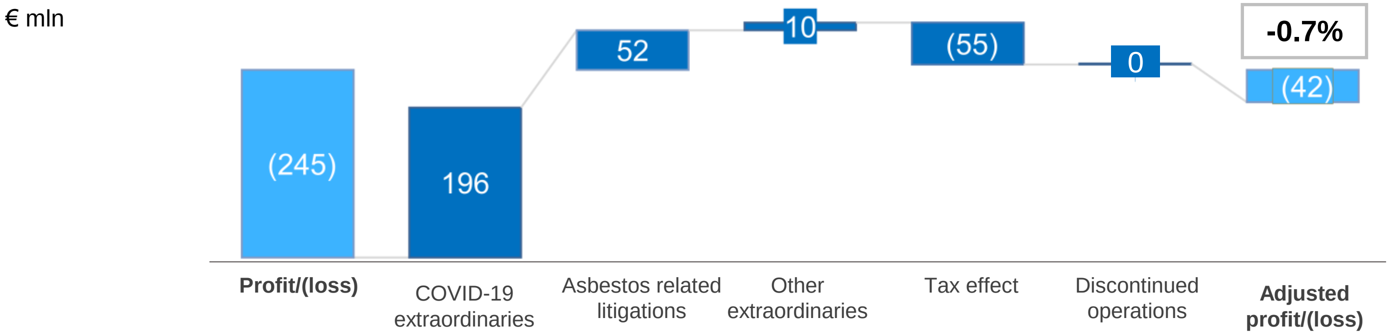
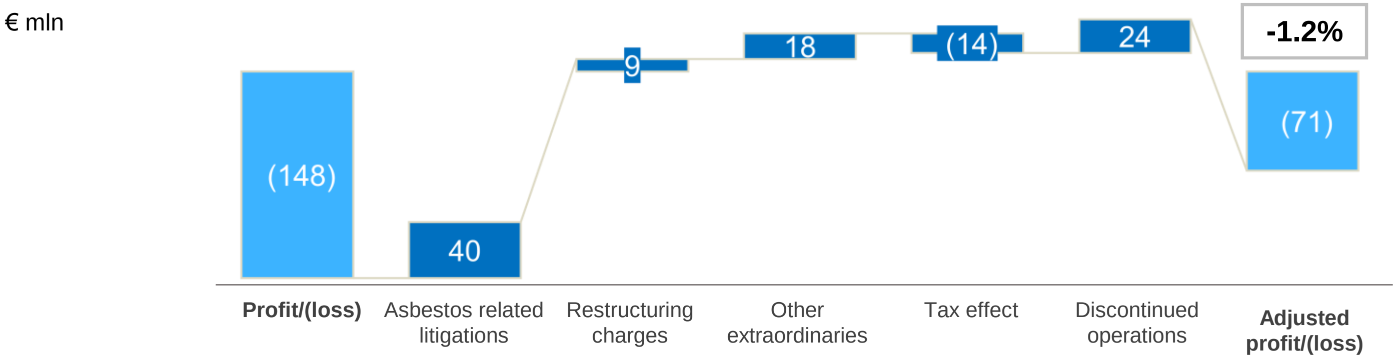
Net result

Impact from COVID-19 extraordinary costs, including reduced operating leverage after production halt

FY 2020 net result and adjusted net result[1]



FY 2019 net result and adjusted net result[1]



■ Attributable to owners of the parent ■ Attributable to non-controlling interests ▢ Adjusted net income margin

Extraordinary and non-recurring items include:

- **€196 mln** COVID-19 related costs
- **€52 mln** asbestos-related litigations

Negative minorities at €(5) mln in FY 2020 versus negative minorities at €(7) mln in FY 2019

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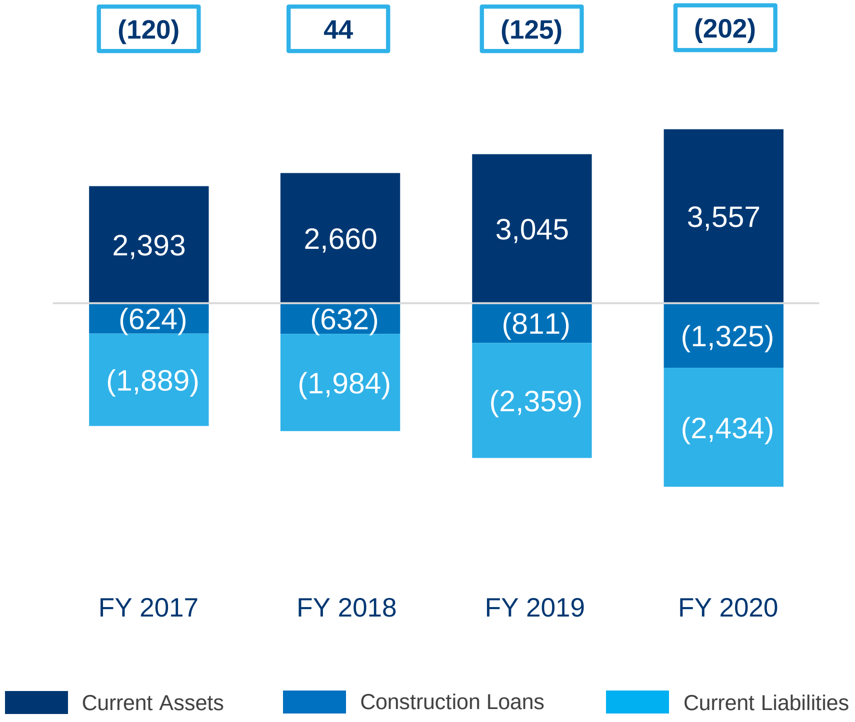
(1) Net result before extraordinary and non-recurring items

Historical evolution of Net Working Capital and Net Financial Position

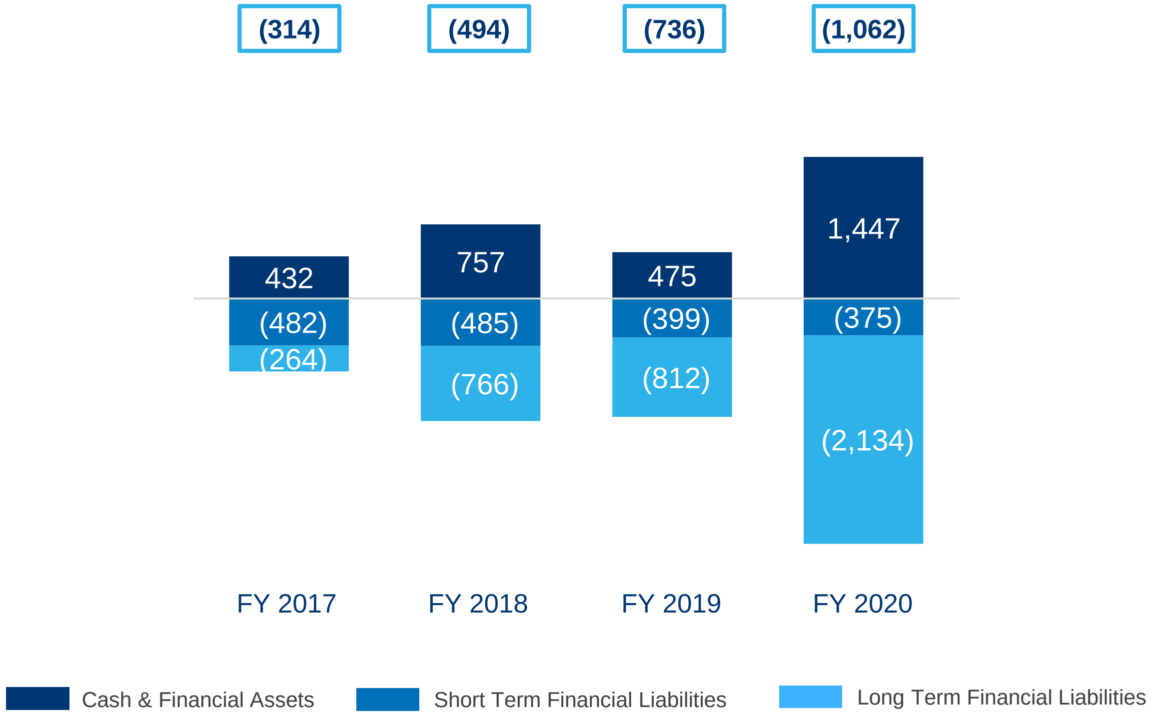
Net Working Capital(1)

€ mln



Net Financial Position(2)

€ mln

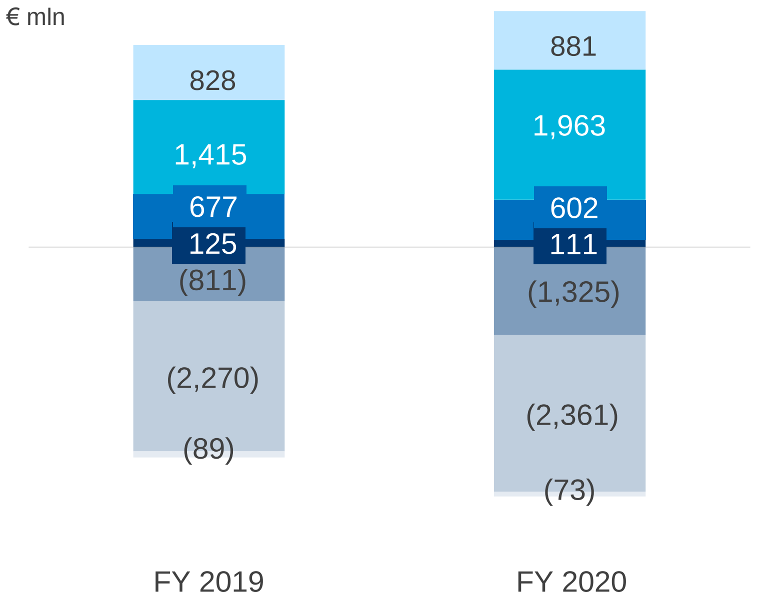


(1) Construction loans are committed working capital financing facilities, treated as part of Net working capital, not in Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts
(2) Net financial position does not account for Construction loans as they are not general purpose loans and can be a source of financing only in connection with ship contracts

Net working capital and net financial position

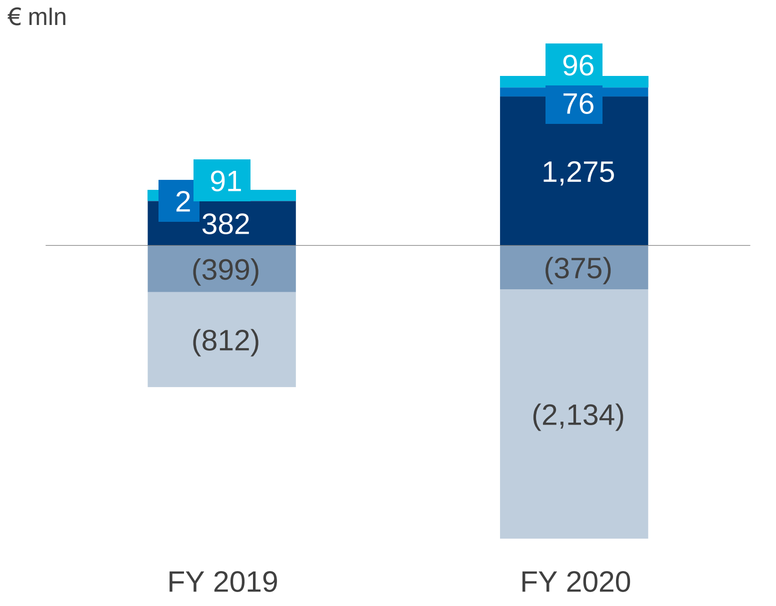
Improved quality of total debt q/q with greater reliance on construction loans

Net Working Capital breakdown by component



NWC	**(125)**	**(202)**

Net Financial Position breakdown by component(1)



NFP[1]	**(736)**	**(1,062)**

- **Net financial position** impacted by the postponed cash-in of cruise ship installments agreed with the shipowners (~ €450 mln)
- ~ €360 mln q/q improvement of net financial position with greater reliance on **construction loans**
- **Adequate liquidity position** thanks to 2 cruise ships delivered in 4Q and €1.15 bn loan guaranteed by SACE
- No financial covenants

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(1) Construction loans are committed working capital financing facilities, treated as part of Net working capital, not in Net debt, as they are not general purpose loans and can be a source of financing only in connection with ship contracts

SECTION 3

STRATEGY & OUTLOOK

Focus on cruise

More efficient and eco-friendly fleets will make shipbuilding demand thrive

UPDATE ON OPERATIONS

- **EU operations** partially resumed, while **US operations** still voluntarily suspended
- The **success of vaccination** programs is key to industry recovery, with a **phased-in return** expected from 2H 2021
- All the major shipowners have confirmed that **2021 bookings** remain within the **historical range** despite minimal advertising campaigns

CRUISE SENTIMENT(1)

- **74% of cruisers** are likely to cruise in the next few years
- **2 out of 3 cruisers** are willing to cruise within a year
- **58% of international vacationers** who have never cruised are likely to cruise in the next few years
- ~40-45%(2) of customers have opted for future cruise credits as opposed to cash refunds
- Secular growth trend is still intact with expected **strong pent-up demand in the aftermath of the pandemic**

ENVISAGING AN INDUSTRY POST-PANDEMIC SCENARIO

- **Disposal of older and less efficient vessels** to capitalize on pent-up demand and **compliance with stricter environmental regulations** will drive demand for new orders in the medium-term
- **Technological innovation** may thrive in response to **enhanced health and safety protocols and medical facilities required onboard**

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(1) CLIA-Qualtrics Survey December 2020-4,000 International vacationers each, eight countries, U.S, Canada, Australia, UK, Germany, France, Italy and Spain
(2) Public sources from major shipowners

2021 Company outlook (1/2)

SHIPBUILDING

- **Programmed production ramp-up in order to catch-up** with the revenue shortfall in 2020
- **Cruise**: **5 ships** to be delivered from **Italy** and **2** from **Norway**
- **Naval**: **5 vessels** to be delivered from **Italy** and **3** from the **US**. Kick-off of the preliminary operations for the **FFG(X) program**

OFFSHORE & SPECIALIZED VESSELS

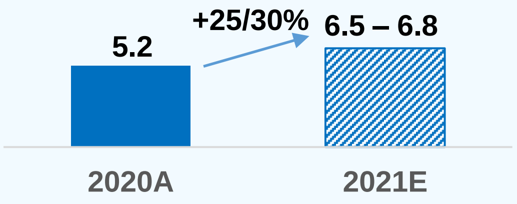
- Orders in line with 2020, with **significant intake** expected from **wind offshore** and **fishery**
- **4 vessels** to be delivered in 2021, while pursuing margin recovery also through the **diversification strategy**

EQUIPMENT, SYSTEMS, AND SERVICES

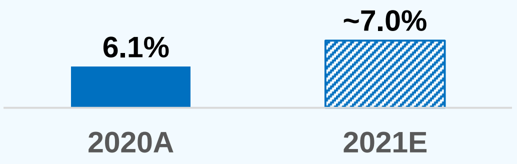
- **Execution of the backlog**, with strong focus on **after-sale services** (contracts for the Italian and the Qatari Navy); **complete accommodation** (cabins, bathrooms, and public halls); **electronics, systems, and software** (naval defence systems; monitoring and safety of critical infrastructures); and **infrastructures** (steel infrastructures, ports, and healthcare facilities)

2021 Company outlook (2/2)

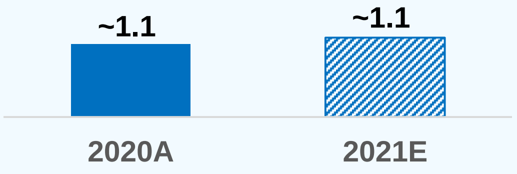
Revenues[1] € bn



EBITDA margin[1]



Net financial position



REVENUES	▪ **Significant ramp-up expected with acceleration in production programmes** and strong focus on the execution of the backlog, in view of the substantial program of deliveries
EBITDA	▪ **Return to profitability and margins embedded** in the current backlog, thanks to fully preserved order portfolio and strong focus on execution
NFP	▪ **NFP** was impacted by the rescheduling of installments of cruise clients ▪ **The gap is expected to close** starting from the end of 2021/beginning of 2022
SUSTAINABLE GROWTH AND SHAREHOLDER REMUNERATION	▪ **Return to profit may lead to a resumption of a sustainable dividend distribution** starting from 2022

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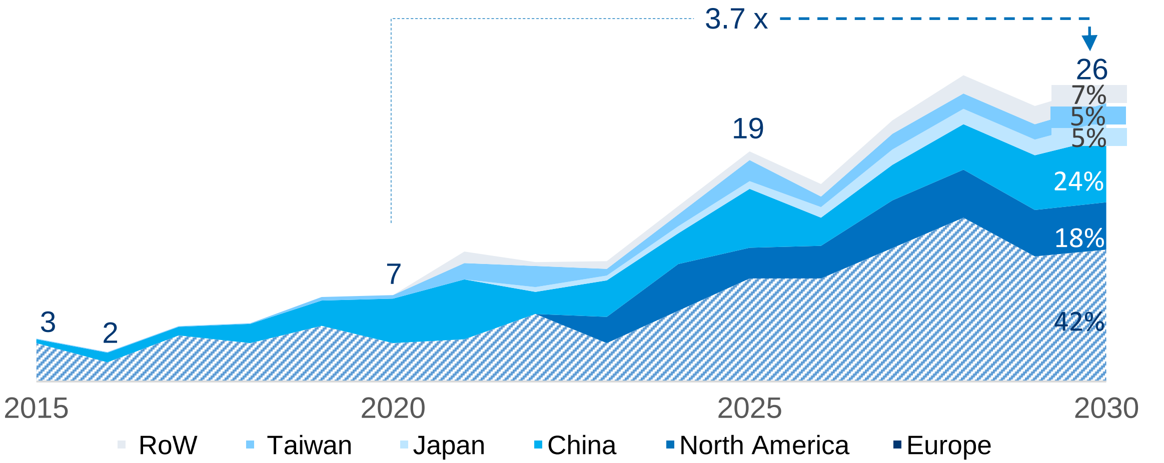
(1) Excluding the effect of pass-through activities

APPENDIX

Deep dive on VARD

Structural growth in sustainable business

Additional global installation capacity (GW/Y)(1)



Installation capacity in Europe(2)

	1991	2010	Today	2030
Average power capacity of offshore wind turbine	0.45 MW	3 MW	7.8 MW	↗
EU offshore wind energy capacity	5 MW	3 GW	12 GW	≥ 60 GW
Ocean energy capacity (e.g. wave, tidal)		3.8 MW	13 MW	≥ 1 GW

- Yearly additional global installation capacity expected to almost quadruple by 2030
- The EU is raising its climate targets for 2030 and is committed to becoming climate-neutral by 2050
- **VARD has signed new important orders in 2020 and 2021, both in the offshore wind and in the fishing industry, testifying the effectiveness of the turnaround strategy, aimed at shifting away from Oil & Gas**
- Major opportunities for VARD: design and construction of cable-laying as well as operation and maintenance vessels for wind offshore farms(3)

(1) Source: Wood Mackenzie, BCG analysis
(2) Source: European Commission. Offshore Renewable Energy Strategy (19 November 2020)
(3) E.g. Inter-array Export Cable-laying vessels and Service Operation Vessels

Overview of financial performance indicators(1)

€ mln	FY 2017(2)	FY 2018(2)	FY 2019(2)	FY 2020
Order intake	**8,554**	**8,617**	**8,692**	**4,526**
Total backlog	**26,153**	**33,824**	**32,690**	**35,681**
Of which backlog	*22,053*	*25,524*	*28,590*	*27,781*
Of which soft backlog	*4,100*	*8,300*	*4,100*	*7,900*
Revenues	**5,020**	**5,416**	**5,849**	**5,879**
EBITDA	**341**	**421**	**320**	**314**
As a % of revenues	6.8%	7.8%	5.5%	5.3%
EBIT	**221**	**285**	**153**	**148**
As a % of revenues	4.4%	5.3%	2.6%	2.5%
Adjusted profit/loss(3)	91	114	(71)	(42)
Attributable to Group	95	117	(64)	(37)
Net result for the period	53	69	(148)	(245)
Attributable to Group	57	72	(141)	(240)
Net fixed assets	**1,743**	**1,703**	**1,905**	**2,035**
Net working capital(4)	**(120)**	**44**	**(125)**	**(202)**
Of which construction loans	(624)	(632)	(811)	(1,325)
Equity	**1,309**	**1,253**	**1,050**	**777**
Net financial position *Net cash/ (Net debt)*	**(314)**	**(494)**	**(736)**	**(1,062)**
Employees	19,545	19,274	19,823	20,150

(1) With the aim to provide a meaningful index to measure the Group financial results, the Group adopts an EBITDA definition which normalizes the trend of results over time, and increases the level of comparability of the same results by excluding the impact of non recurring and extraordinary operating items; for the same reason, the Group also monitors Net Income before non recurring and extraordinary items (both operating and financials)

(2) Comparative figures in 2017, 2018, and 2019 are shown restated

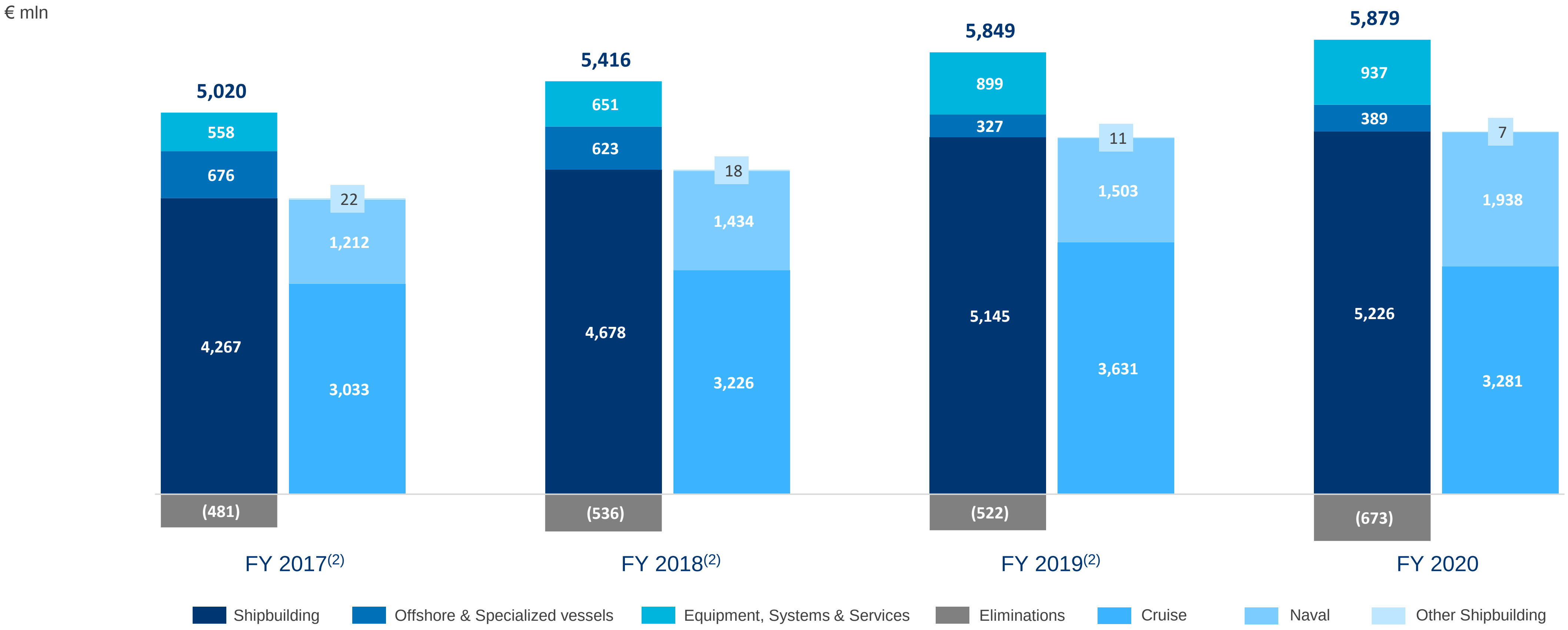
(3) Excluding extraordinary and Non Recurring Items net of tax effect

(4) Construction loans are accounted for in Net working capital, not Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts

FINCANTIERI
The sea ahead

Financial performance: Historical revenues

Revenues breakdown by segment[(1)]



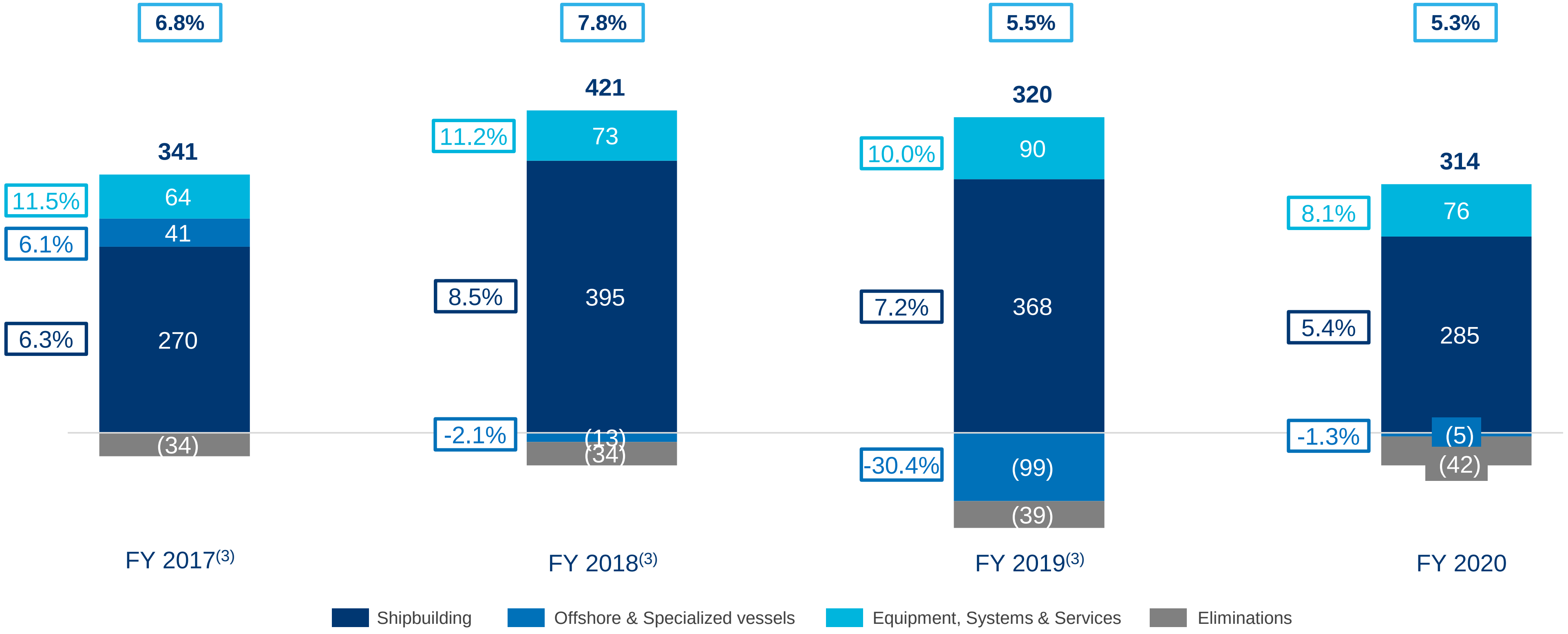
(1) Breakdown calculated gross of consolidation effects
(2) Comparative numbers of 2017, 2018, and 2019 are shown restated

FINCANTIERI
The sea ahead

Financial performance: EBITDA

EBITDA breakdown by segment[1]/margin[2]

€ mln



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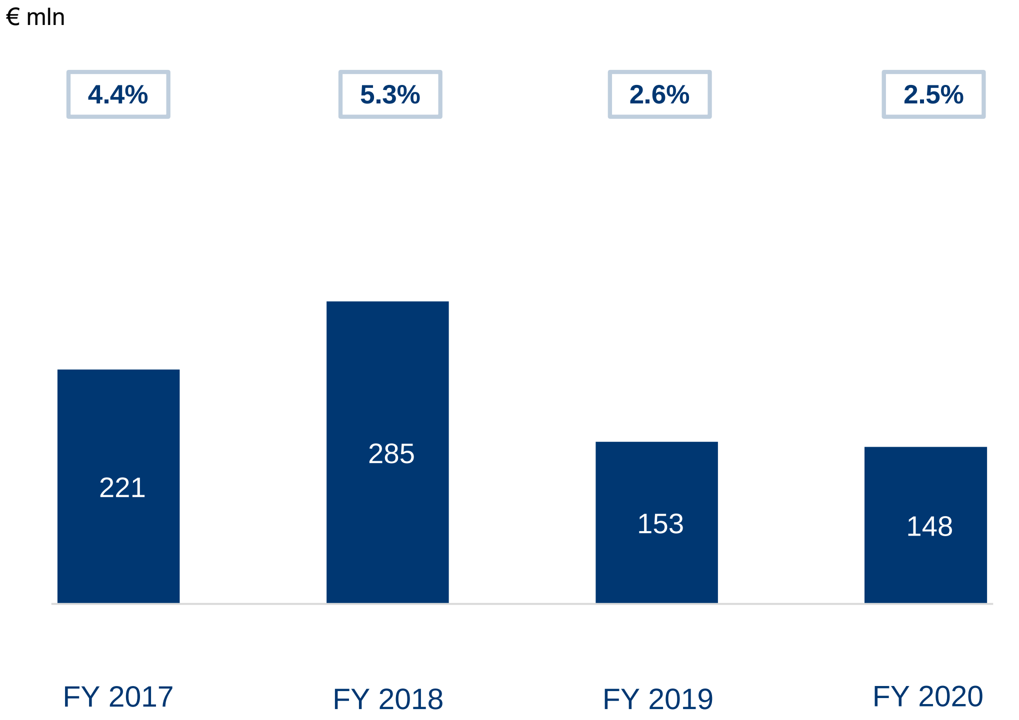
(1) Breakdown calculated gross of consolidation effects

(2) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortization, (vii) extraordinary wages guarantee fund – Cassa Integrazione Guadagni Straordinaria, (viii) expenses for corporate restructuring and other non-recurring personnel costs, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items. EBITDA breakdown are referred only to operating segments

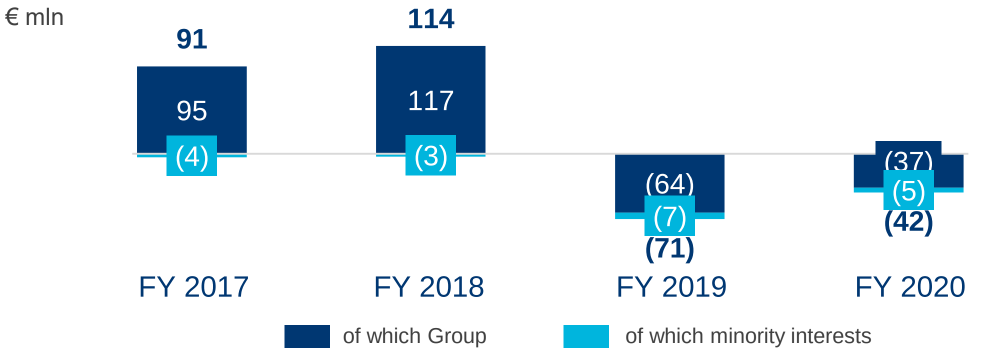
(3) Comparative numbers of 2017, 2018, and 2019 are shown restated

Financial performance: historical EBIT and Net result

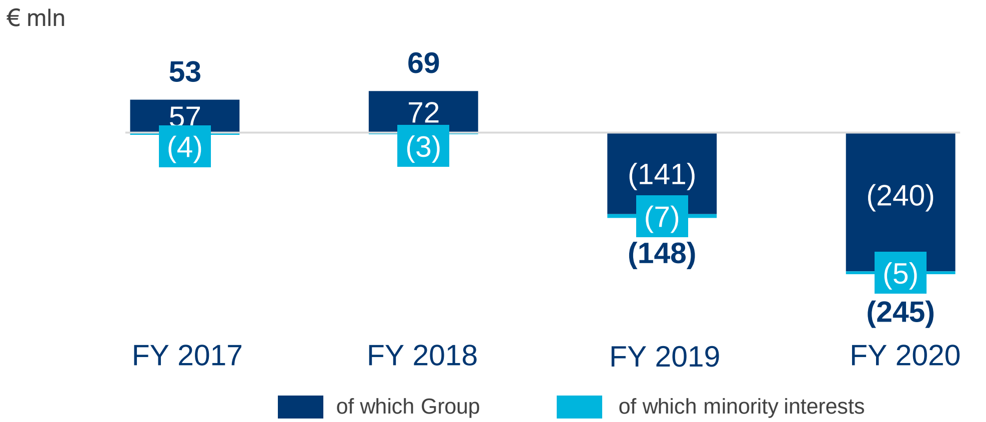
EBIT / margin



Net result before extraordinary and non recurring items[1]



Net result



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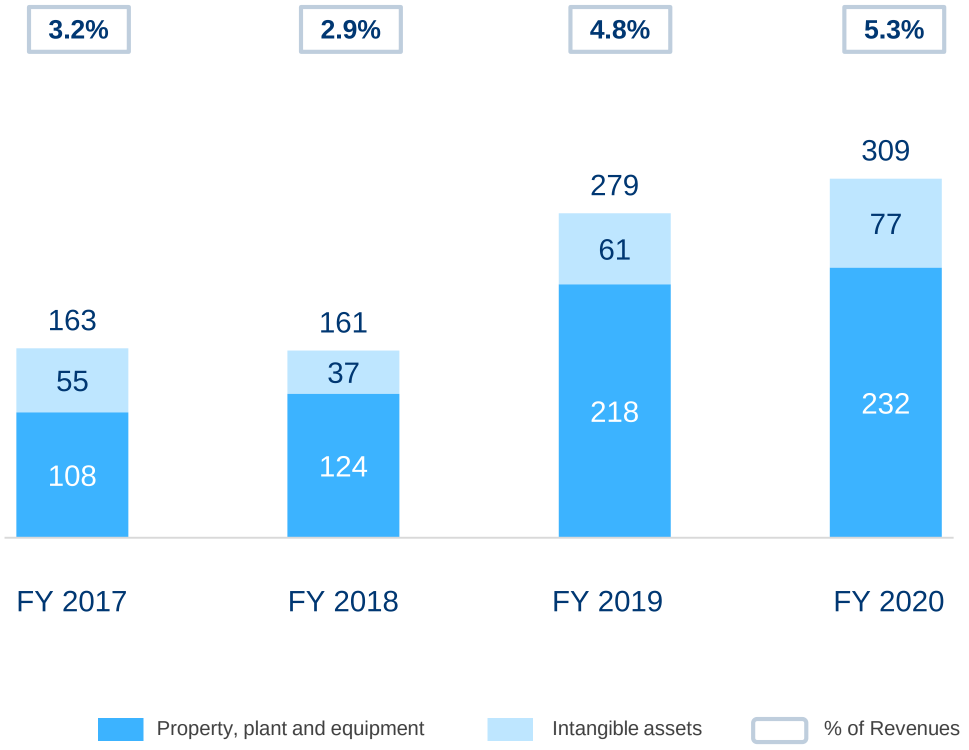
(1) Extraordinary and non recurring costs net of tax effect amounted to € 37 mln in 2015, € 46 mln in FY 2016, € 38 mln in 2017, €39 mln in 2018, €53 mln in 2019, and €203 mln in 2020

Capex: historical trend

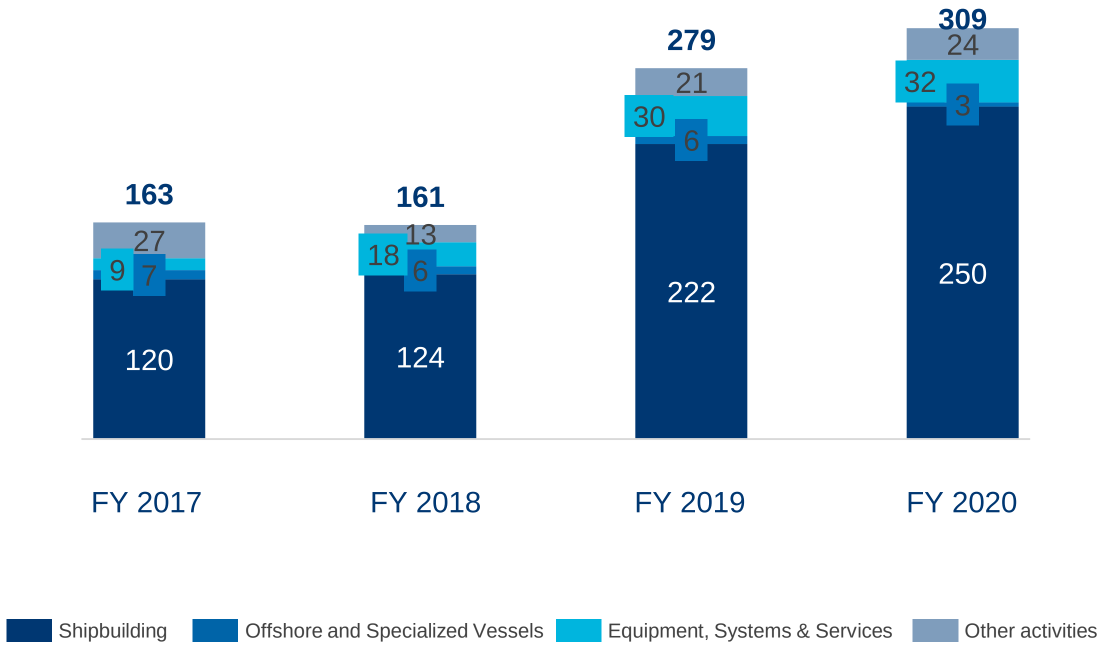
Capex evolution

€ mln



Capex by segment

€ mln



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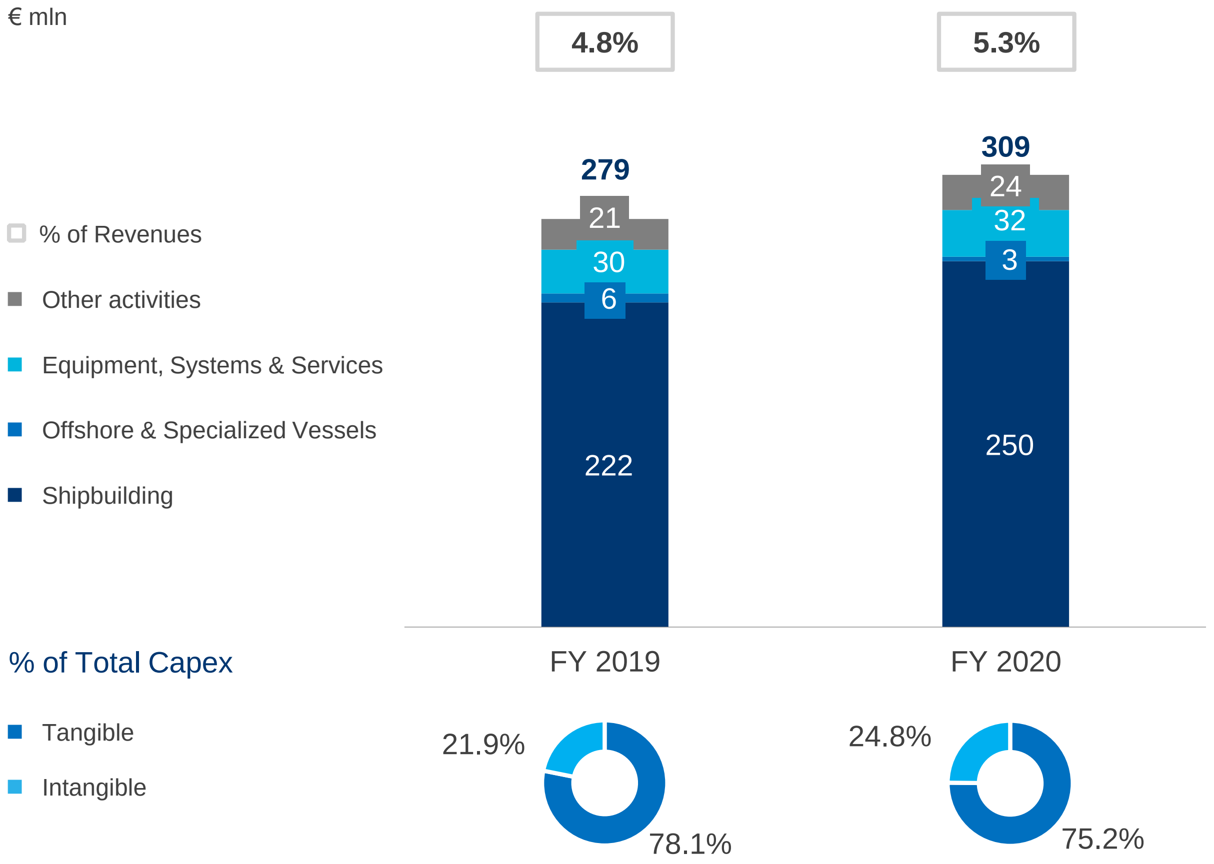
The sea ahead

Capex

Preserving our long-term capex program for enhancing technological innovation and scale up of US operations

Capex by segment



- Adjusting production capacity at Italian yards
- Improving general safety and environmental conditions
- Improving efficiency at Romanian shipyards
- Scale up of US operations for the FFG(X) program