EDGE Group and Shipbuilding Giant Fincantieri Launch Multi-Billion Euro Joint Venture

- Agreement will create a UAE-based naval manufacturing pipeline worth an estimated 30 billion euro
- Landmark agreement signed in Rome by EDGE MD & CEO and Fincantieri CEO & MD, in the presence of Undersecretary of State for Defence, Chief of the Italian Navy and Secretary General of Defence/National Armaments Director

Abu Dhabi, UAE/ Rome, Italy: 21 February 2024 – EDGE, one of the world's leading

advanced technology and defence groups, and Fincantieri, one of the largest shipbuilding companies in the world, have entered into an agreement aimed at creating a joint venture (JV) to capitalise on global shipbuilding opportunities with a focus on the manufacturing of a broad range of sophisticated naval vessels. EDGE will hold a 51% stake in the venture, which has a commercial pipeline valued at approximately 30 billion euro, with management direction provided by Fincantieri. The Abu Dhabi-based JV will be awarded prime rights to non-NATO orders, especially leveraging on the attractiveness of UAE G2G arrangements and export credit financing packages, along with a number of strategic orders placed by select NATO member countries.

During a recent visit to Rome, Italy, the term sheet to create the JV was formalised through the signatures of Hamad Al Marar, Managing Director and CEO of EDGE Group, Pierroberto Folgiero, CEO and Managing Director of Fincantieri and Dario Deste, General Manager of the Naval Vessels Division of Fincantieri. This agreement grants the JV strong cooperation to market its products with the Navy of different countries in the world, underlining its global ambition and commitment to developing joint intellectual property and future designs. This strategic agreement significantly enhances EDGE's ability to design and build frigates and other large vessels, broadening its range of operations and marking a crucial advancement in the diversification of its maritime solutions portfolio. The JV also harbours ambitions to develop an underwater program for mid-size submarines. The incorporation of the JV is subject to a series of conditions precedent, customary for an agreement for this kind.

Hamad Al Marar, EDGE Group Managing Director and CEO, said: "Through this transformative joint venture with Fincantieri, we are not just expanding EDGE's diverse capabilities in shipbuilding but setting a new benchmark for collaboration and knowledge exchange in the global maritime industry. This partnership embodies our commitment to innovation, leveraging Fincantieri's unmatched expertise to explore opportunities in the global market. This venture is a testament to our strategic vision of growth through collaboration, promising a future of technological advancements and enhanced naval

defence solutions.”

The JV will concentrate on sales, commercial operations, and engineering for design and service, taking charge of developing shared intellectual property and retaining exclusive rights to all future designs. Furthermore, the JV will set up a dedicated design authority, opening up opportunities for highly skilled Emiratis, and drawing in international expertise to support this innovative and strategic initiative.

Pierroberto Folgiero, Fincantieri Group CEO and Managing Director, said: “We are honoured and eager to join forces with EDGE Group with the aim of creating a unique industrial platform able to address with maximum entrepreneurship and distinctive competencies the sizable market opportunities originated in UAE and from UAE to the international markets”.

Fincantieri brings to the table an illustrious history and extensive future proof expertise, having constructed over 7,000 ships, and its role as a key supplier to various navies and the cruise ship industry. This collaboration represents a pivotal step in redefining global naval shipbuilding, emphasising both companies' leadership in high-value segments and their commitment to innovation, expertise, and global expansion.