

MAIRE TECNIMONT ANNOUNCES ITS 2021 CONSOLIDATED FINANCIAL RESULTS

- **Growth in the economic and financial KPIs**
 - **Revenues: €2,864.8 million (+8.9%)**
 - **EBITDA: €173.7 million (+0.9%), with a 6.1% margin, in line with the Guidance**
 - **Consolidated Net Income: €80.5 million (+48.5%)**
 - **Highest Ever Order Intake equal to €6.4 billion (book-to-bill of 2.2)**
 - **Record Backlog of €9.5 billion (of which approximately 81% in Gas Monetization ed Energy Transition)**
- **The proposal for the payment of a dividend of €60.0 million has been approved**
- **Adjusted Net Cash of €8.9 million, improving by €125.8 million thanks to a €232.0 million operating cashflows generation**
- **Commercial Pipeline of €63.3 billion (75% in Gas Monetization and Energy Transition)**
- **The Green Energy business growth continues, thanks to new E (engineering) and EP (engineering & procurement) projects**

Milan, 25 February 2022 - Regarding the evolution of international tensions surrounding Ukraine, the Group's commercial pipeline – following a past period in which investment cycles in Russia were particularly robust – is progressively experiencing a significant recovery in petrochemical investments in the Middle East (as recently confirmed by the awards in Abu Dhabi) and in Europe (especially on the energy transition and sustainable chemistry investment front), as well as in the other geographies where the Group has been present for years, such as India, North Africa, Southeast Asia, Sub-Saharan Africa and the USA.

As of today, approximately €1.5 billion of the Group's order backlog refers to Russia, accounting for 17% of the total backlog. Regarding the new project that the Group was recently awarded with Rosneft, for the construction of the "Hydrocracking VGO" complex in Ryazan, the project is expected to become executive and be included in the backlog upon completion of the financing and the fulfillment of certain conditions, as communicated to the market on January 26, 2022.

With respect to 2022 revenues, it should be noted that the Amursky AGPP project is at an advanced stage of completion with 95% progress. With the

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exception of the construction activities of the Kingisepp 2 project, most of the activities still to be carried out in the country are essentially focused on procurement, in which the majority of the material purchase orders have already been issued and, in many cases delivered, on site. For the Kingisepp 2 project alone, the only EPC project, construction activities are planned to be carried out on site by the Russian subsidiary MT Russia, through local construction companies, which are already mobilized at construction sites, because of the availability of engineering works and construction materials.

Regarding balance sheet aspects, the value of assets and liabilities with Russia at the current date is substantially balanced.

The composition and geographical diversification of the order backlog, which is already in place, together with the substantial pipeline of commercial initiatives across all geographies, confirms the rebalancing of the order backlog between Russia and the rest of the world, in view of the acceleration of investment programs in petrochemicals in various geographies, primarily the Middle East.

With reference to the evolving framework of international sanctions currently being examined, the Group has already dealt with the application of sanctions regimes in the past, both for logistical and operational aspects, as well as for aspects linked to financial transactions.

Maire Tecnimont S.p.A.'s Board of Directors today has reviewed and approved the 2021 Draft Statutory and the Group's Consolidated Financial Statements as of 31 December 2021, which report a Net Income of €73.7 million and a Consolidated Net Income of €80.5 million, respectively.

CONSOLIDATED HIGHLIGHTS

| (in Euro millions) | 2021 | 2020 | Change % |
|--------------------------------------|---------|---------|----------|
| Revenues | 2,864.8 | 2,630.8 | +8.9% |
| Contract Gross Profit ⁽¹⁾ | 323.3 | 312.0 | +3.7% |
| Contract Gross Margin | 11.3% | 11.9% | -60bps |
| EBITDA | 173.7 | 172.2 | +0.9% |
| EBITDA Margin | 6.1% | 6.5% | -40bps |
| Pre-Tax Income | 113.8 | 78.8 | +44.4% |
| Tax Rate | 29.3% | 31.2% | -190bps |
| Net Income | 80.5 | 54.2 | +48.5% |
| Group Net Income | 83.3 | 57,8 | +44.1% |

(1) "Gross Contract Profit" is the industrial margin before the allocation of commercial, general and administrative costs, and research and development expenses.

| (in Euro millions) | 31.12.2021 | 31.12.2020 | Change |
|---------------------------|------------|------------|---------|
| (Adjusted Net Cash)/Debt* | (8.9) | 116.9 | (125.8) |

* Net of €8.6 million as of 31/12/21 (€9.6 million as of 31/12/20) of Non-Recourse Debt related to the MyReplast acquisition, IFRS 16 impacts (€128.4 million as of 31/12/21, €135.9 million as of 31/12/20) and Warrant financial liabilities (€0.6m as of 31/12/2021) and including an amount to be recovered in India (€16.4m as of 31/12/2021, €15.2m as of 31/12/2020)

ORDER INTAKE AND BACKLOG

| (in Euro millions) | 2021 | 2020 | Change |
|--------------------|---------|---------|---------|
| Order Intake | 6,432.9 | 2,731.6 | 3,701.3 |

| (in Euro millions) | 31.12.2021 | 31.12.2020 | Change |
|--------------------|------------|------------|---------|
| Backlog | 9,488.2 | 6,001.9 | 3,486.3 |

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

| (in Euro millions) | 2021 | % on Revenues | 2020 | % on Revenues |
|-----------------------|---------|---------------|---------|---------------|
| Hydrocarbons | | | | |
| Revenues | 2,779.2 | | 2,556.5 | |
| Contract Gross Profit | 306.7 | 11.0% | 308.0 | 12.0% |
| EBITDA | 168.5 | 6.1% | 173.4 | 6.8% |
| Green Energy | | | | |
| Revenues | 85.6 | | 74.3 | |
| Contract Gross Profit | 16.7 | 19.5% | 4.0 | 5.4% |
| EBITDA | 5.3 | 6.2% | (1.1) | n.m. |

ORDER INTAKE BY BUSINESS UNIT

| (in Euro millions) | 2021 | 2020 | Change |
|--------------------|---------|---------|---------|
| Hydrocarbons | 6,327.2 | 2,684.4 | 3,642.8 |
| Green Energy | 105.7 | 47.2 | 58.5 |

BACKLOG BY BUSINESS UNIT

| (in Euro millions) | 31.12.2021 | 31.12.2020 | Change |
|--------------------|------------|------------|---------|
| Hydrocarbons | 9,218.9 | 5,784.4 | 3,434.5 |
| Green Energy | 269.3 | 217.5 | 51.8 |

The changes reported refer to 2021 versus 2020, unless otherwise stated.

Consolidated Financial Results as at 31 December 2021

Maire Tecnimont Group **Revenues** were **€2,864.8 million**, up 8.9%. Volumes reflect the non-linear progress of projects in the backlog, depending on the planned schedules for each project, and show a continuous upward trend thanks to a progressive normalization process of the projects' activities, which were negatively impacted by the pandemic in the previous months.

Contract Gross Profit was **€323.3 million**, up 3.7% with a Gross Contract Margin of **11.3%**.

G&A costs were **€72.9 million**, up 2.3%, also due to the strengthening of the operating structure to support the Green Energy activities as well as the ones in sub-Saharan Africa. The 2020 figure benefited from the cost saving initiatives implemented as a consequence of the pandemic.

EBITDA was **€173.7 million**, up 0.9% thanks to the higher revenues. Margin was 6.1% in line with each quarter's profitability.

Amortization, Depreciation, Write-downs and Provisions were **€43.8 million**, down 10.9% mainly due to a different way of carrying out provisions.

EBIT was **€130.0 million**, up 5.1%, with a margin of 4.5%.

Net Financial Charges were €16.1 million, vs. €44.9 million. Such an improvement was driven by the positive net valuation of derivative contracts for €10.0 million vs. a negative value of €9.5 million, which was due to unfavorable exchange rates and lower stock prices due to the pandemic's impact, leading to a positive change of €19.5 million.

Financial charges, net of the aforementioned effects and of the investment income, significantly improved by €12.6 million.

Pre-tax Income was **€113.8 million**, up 44.4%. The tax provision was €33.4 million.

The effective **tax rate** was approximately 29.3%, better than the average of the last few quarters, mainly due to the various jurisdictions where Group operations have been carried out.

Consolidated Net Income was **€80.5 million**, up 48.5%, as a result of higher revenues and lower Net Financial Charges, as explained above.

Adjusted Net Cash (net of the above-mentioned values included in the footnote on page 2) was **€8.9 million** as of December 31, 2021, compared to an Adjusted Net Debt of €116.9 million as of 31 December 2020, thanks to the operating cashflows generation for €232.0 million, including the advance payments related to the recently acquired projects, taking into account a €38.1 million dividend payment and the purchase of Treasury Shares for the employees' incentive plans for €5.5 million.

The Net Financial Position has also been positively impacted by a €49.4 million mark-to-market valuation of the FX derivative contracts related to the operating projects, to certain commodities' price exposure, and to Maire Tecnimont's share price in connection with the current employees' incentive plans.

Consolidated Shareholders' Equity was **€527.3 million**, up €79.1 million vs. December 31, 2020. This increase was mainly driven by a Net Income of €80.5 million and the positive change of the derivatives' Cash Flow Hedge reserve for €24.6 million, and by an €12.3 million positive amount related to the translation of the Group companies' financial statements reported in a foreign currency, net of €38.1 million of dividends paid.

Performance by Business Unit

Hydrocarbons BU

Revenues were **€2,779.2 million**, up 8.7%, due to the same reasons commented above. **Gross Contract Profit** was **€306.7 million**, with a **margin** of **11.0%**. **EBITDA** was **€168.5 million** with a margin of 6.1%.

Green Energy BU

Revenues were **€85.6 million**, up 15.2%, also thanks to a pickup in NextChem's activities in 2021, driven by a further strengthening of its technological portfolio thanks to several partnership agreements signed with various Italian and international counterparties. **Gross Contract Profit** was **€16.7 million**, with a **margin** of **19.5%**. **EBITDA** was **€5.3 million** with a margin of **6.2%** vs. -€1.1 million, as a result of a higher contribution from NextChem.

Development of the Green Energy BU

Maire Tecnimont is accelerating its commitment to support Energy Transition, thanks to new projects and technological partnerships in Italy and abroad.

During 2021 several agreements were announced, including:

- a FEED contract as well as a Memorandum of Understanding with Essential Energy USA Corp. for the construction of a new biorefinery in South America for the production of Renewable Diesel;
- an agreement with Agilyx Corporation, a pioneer in the advanced recycling of post-use plastics, to support the worldwide development of advanced chemical recycling facilities;
- a Memorandum of Understanding with Adani Enterprises Ltd. to develop projects focused on producing chemicals, ammonia and hydrogen from renewable feedstocks in India;
- a Memorandum of Understanding with MC TAIF JSC (TAIF) to co-develop a new bio-degradable polymer plant in the Republic of Tatarstan;
- an agreement with Oserian Development Company for a fertilizer plant powered by renewable energy in Kenya;
- an agreement with Mytilineos for an engineering study related to a green hydrogen plant in Italy;
- a FEED contract with TotalCorbion for a Poly Lactic Acid (PLA) plant in France;
- a FEED contract with TotalEnergies for a Sustainable Aviation Fuel (SAF) plant in France;
- an agreement with Greenfield Nitrogen LLC for the development of the first green ammonia plant in the US Midwest;
- an agreement with Acciaierie D'Italia for a feasibility study concerning the use of circular gas (syngas) obtained thanks to NextChem's Waste-to-Chemical technology;
- engineering works by ENI for a carbon capture plant at the natural gas plant of Casalborgorsetti, in the province of Ravenna;
- an EP Lump Sum contract by Paul Wurth, a company of the SMS group, to implement two Catalytic Partial Oxidation reactor units to be installed at an existing integrated steel production plant.

Order Intake and Backlog

Thanks to **€6,432.9 million** of new orders generated in 2021 (with a book-to-bill¹ of 2.2), the Group's **Backlog** on December 31, 2021, was **€9,488.2 million (+€3,486.3 million)**, of which around 81% represented by projects for gas monetization and Energy Transition. Both the order intake and the backlog are the highest ever.

In particular, the main projects awarded to the Group include the following:

- two EPC contracts from SOCAR, as part of the Modernization and Reconstruction of the Heydar Aliyev Oil Refinery in Baku, Azerbaijan for approximately USD160 million;

¹ The ratio between 2021 new orders and 2021 Revenues

- an EPC contract with Nigerian National Petroleum Company (NNPC) to carry out rehabilitation works for the Port Harcourt Refinery (Nigeria) for approximately USD1.5 billion;
- an EPC contract with Advanced Global Investment Company (AGIC) for the implementation of two polypropylene units in Jubail Industrial City II, Saudi Arabia, for approximately USD500 million;
- an EPCC contract with Indian Oil Corporation Limited (IOCL) for the implementation of a new Para-Xylene (PX) plant in Paradip, Eastern India, for approximately USD450 million;
- an EPCC contract with IOCL for the implementation of a new polypropylene plant and related facilities in Barauni, in Northeastern India, for approximately USD170 million;
- an EPC contract with Repsol for the realization of a Polypropylene Unit and a linear Polyethylene Unit as part of the Sines Industrial Complex in Portugal, for approximately €430 million;
- an EPC contract with LOTOS Oil, concerning the expansion of the Gdansk Refinery for over €200 million;
- three EPC contracts with Borouge for USD3.5 billion relating to the world-class fourth expansion phase (Borouge 4) of the Ruwais polyolefins complex in Ruwais, Abu Dhabi (UAE).

Subsequent Events

- On January 13, 2022, Maire Tecnimont signed an EPC contract with Covestro for a new aniline plant in Antwerp, Belgium, worth approximately €250 million;
- On January 26, 2022, Maire Tecnimont signed an EPC contract with Rosneft for the implementation of the VGO Hydrocracking Complex at the Ryazan Refining Company's production site, worth USD1.1 billion, which is subject to the finalization of the financing and the fulfillment of certain conditions.

Outlook

The whole market context is still impacted by the Covid-19 pandemic and the virus variations, and by the consequences from international geopolitical tensions. As such, it continues to remain critical and uncertain in relation to the raw materials price increases and availability, transport logistics and procurement.

In a scenario of increases in the price of natural resources, driven by a strong recovery of the energy demand, the willingness to invest in infrastructures for the transformation of natural resources has remained unchanged, thanks to a strong global demand for several commodities which has maintained prices at levels never seen before.

This is confirmed by the projects awarded to the Group in 2021, which led to the highest backlog ever characterized by a greater geographical diversification than in the past. Furthermore, the healthy state of the market is confirmed by the additional contracts awarded in the first few weeks of 2022, and by a commercial pipeline that remains at record levels.

The drive to reduce the carbon footprint leads the Group to strengthen the integration between the traditional downstream technologies and a wide range of newly green tech solutions, both proprietary and jointly developed with leading worldwide partners. Thanks to the strengthening of its proprietary technological skills, NextChem continues to pursue the industrialization of new technologies in the areas of circular economy, bioplastics/biofuels, CO₂ capture, hydrogen, and green fertilizers.

The technological investments which will allow our Group to remain at the forefront of the energy transition, in addition to an effective commercial strategy, have led to the first contracts in the Green Energy BU with domestic and international clients. A growing commercial pipeline is expected to deliver additional projects in the months ahead.

Production volumes are expected to increase over the next few quarters with a profitability in line with the 2021 average, thanks to a significant backlog that includes projects at different stages and taking into account the various geographies where the Group operates, while assuming that the pandemic does not worsen, and that the effects of the geopolitical tensions will be contained.

Proposals for dividends payment of €60.0 million

The Board of Directors today has resolved to propose to the Shareholders' Meeting to allocate the net profit for the year equal to €73,740,963.58 as follows:

- as for a total of € 60,105,084.74 to be allocated to Shareholders through the payment of a dividend for each of the 328,443,086 ordinary shares in circulation, with no par value, currently existing and entitled to a dividend and, more precisely, to a dividend of 0.183² Euros for each share, gross of withholding taxes. The dividend will be paid on April 21st, 2022 (so-called *payment date*)

² The overall proposed dividend of €60,105,084.74 per share takes into account the 197,346 Treasury Shares held in portfolio by Maire Tecnimont as of 25 February 2022, the date of approval by the Company's Board of Directors of the proposals to the Shareholders concerning the allocation of the Net Income. In this regard, it should be noted that, without prejudice to the amount of the dividend, the total amount of the dividend could vary according to the number of Treasury Shares held in the Company's portfolio at the ex-date, with a consequent increase or decrease in the amount to be allocated to Retained Earnings.

- and with a coupon detachment (coupon number 7) on April 19th, 2022 (so-called *ex-date*).
- as for the remaining € 13,635,878.84, to be allocated to retained earnings.

Pursuant to article 83 terdecies of the Legislative Decree 24 February 1998 number 58, the entitlement to pay the dividend is determined with reference to the evidence in the intermediary's accounts pursuant to article 83 quater, paragraph 3, of the same Legislative Decree 58/98, at the end of the business day of April 20th, 2022 (so-called *record date*).

Webcast Conference Call

The FY 2021 Financial Results will be presented today at 5:30pm CET during an audio-webcast conference call held by the top management.

The conference call may be followed as a webcast by connecting to the website (www.mairetecnimont.com) and clicking on the "FY2021 Financial Results" banner on the Home Page or through the following url:
<https://87399.choruscall.eu/links/mairetecnimont220225.html>

Alternatively, you may participate in the conference call by calling one of the following numbers:

Italy: +39 02 805-8811

UK: +44 121 281-8003

USA: +1 718 705-8794

The presentation given by the top management will be available at the start of the conference call in the "Investors/Results and Presentations/Financial Results" section of Maire Tecnimont's website (<https://www.mairetecnimont.com/en/investors/results-and-presentations/financial-results>). The presentation shall also be made available on the 1info storage mechanism (www.1info.it).

Dario Michelangeli, as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 ("Consolidated Finance Act") - that the accounting information included in this press release corresponds to the underlying accounting records.

The Draft Statutory and the Group's Consolidated Financial Statements as of December 31, 2021 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company's website www.mairetecnimont.com (in the "Investors/Results and Presentations/Financial Results" section, and on the authorized storage device "1info" (www.1info.it), according to the timing allowed by law.

This press release, and the "Outlook" section in particular, contains forecasts. The declarations are based on current estimates and projections of the Group concerning future events and, by their nature, are subject to risk and uncertainty. Actual results may differ significantly than the estimates made in such declarations due to a wide range of factors, including the continued volatility and further decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, in addition to other factors, the majority of which outside the control of the Group.

Maire Tecnimont S.p.A.

Maire Tecnimont S.p.A., a company listed on the Milan Stock Exchange, heads an international industrial group that is a leader in the transformation of natural resources (plant engineering in downstream oil & gas, with technological and execution competences). Through its subsidiary NextChem, it operates in the field of green chemistry and the technologies to support the energy transition. Maire Tecnimont Group operates in about 45 countries, through approximately 50 operative companies and about 9,100 people. For more information: www.mairetecnimont.com.

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The Consolidated as well as Maire Tecnimont S.p.A.'s Income Statement, Balance Sheet and Cash Flow Statement are presented below

**Maire Tecnimont Group
CONSOLIDATED INCOME STATEMENT**

| <i>(Euro thousands)</i> | 31 December 2021 | 31 December 2020 |
|--|---------------------|---------------------|
| Revenues | 2,844,069 | 2,569,224 |
| Other operating revenues | 20,713 | 61,554 |
| Total revenues | 2,864,782 | 2,630,778 |
| Raw materials and consumables | (1,024,695) | (738,922) |
| Service costs | (1,172,509) | (1,281,856) |
| Personnel expense | (427,528) | (368,884) |
| Other operating expenses | (66,318) | (68,899) |
| Total Costs | (2,691,050) | (2,458,560) |
| EBITDA | 173,732 | 172,218 |
| Amortization, depreciation and write-downs | (41,186) | (43,619) |
| Write-down of current assets | (2,587) | (4,924) |
| Provision for risks and charges | 0 | 0 |
| EBIT | 129,959 | 123,675 |
| Financial income | 20,454 | 7,438 |
| Financial expenses | (34,132) | (53,263) |
| Investment income/(expense) | (2,446) | 964 |
| Income before tax | 113,835 | 78,814 |
| Income taxes, current and deferred | (33,364) | (24,607) |
| Net income | 80,471 | 54,207 |
| Group | 83,301 | 57,801 |
| Minorities | (2,830) | (3,594) |
| Basic earnings per share | 0.254 | 0.176 |
| Diluted earnings per share | 0.254 | 0.176 |

Maire Tecnimont Group
CONSOLIDATED BALANCE SHEET 1/2

| <i>(Euro thousands)</i> | 31 December 2021 | 31 December 2020 |
|--|------------------|------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and Equipment | 44,627 | 42,132 |
| Goodwill | 294,321 | 294,321 |
| Other intangible assets | 101,551 | 83,348 |
| Right-of-use - Leasing | 126,520 | 134,815 |
| Investments in associates | 13,910 | 16,788 |
| Financial Instruments - Derivatives | 16,600 | 635 |
| Other non-current financial assets | 58,578 | 66,904 |
| Other Non-current Assets | 129,833 | 112,325 |
| Deferred tax assets | 40,599 | 25,866 |
| Total non-current assets | 826,539 | 777,134 |
| Current assets | | |
| Inventories | 1,845 | 3,222 |
| Advance payments to suppliers | 476,686 | 481,706 |
| Contract Assets | 2,325,370 | 1,928,600 |
| Trade receivables | 491,560 | 649,187 |
| Current tax assets | 144,128 | 104,762 |
| Financial Instruments - Derivatives | 26,580 | 5,262 |
| Other current financial assets | 5,300 | 9,417 |
| Other current assets | 234,915 | 256,204 |
| Cash and cash equivalents | 677,100 | 705,327 |
| Total current assets | 4,383,484 | 4,143,686 |
| Non-current assets classified as held for sale | 0 | 0 |
| Elimination of assets to and from assets/liabilities held for sale | 0 | 0 |
| Total Assets | 5,210,023 | 4,920,821 |

CONSOLIDATED BALANCE SHEET 2/2

| <i>(Euro thousands)</i> | 31 December 2021 | 31 December 2020 |
|---|------------------|------------------|
| Shareholders' Equity | | |
| Share capital | 19,921 | 19,921 |
| Share premium reserve | 272,921 | 272,921 |
| Other reserves | (16,330) | (21,253) |
| Valuation reserve | 5,173 | (21,507) |
| Total Shareholders' Equity and reserves | 281,685 | 250,082 |
| Retained earnings / (accumulated losses) | 128,266 | 104,953 |
| Net income | 83,301 | 57,801 |
| Total Group Shareholders' Equity | 493,252 | 412,836 |
| Minorities | 34,098 | 35,442 |
| Total Shareholders' Equity | 527,350 | 448,278 |
| Non-current liabilities | | |
| Financial debt - non-current portion | 448,937 | 567,189 |
| Provisions for risks and charges - beyond 12 months | 9,360 | 31,512 |
| Deferred tax liabilities | 37,396 | 21,317 |
| Post-employment and other employee benefits | 10,792 | 10,489 |
| Other non-current liabilities | 74,844 | 78,371 |
| Financial Instruments - Derivatives | 7,536 | 12,632 |
| Other non-current financial liabilities | 179,865 | 198,570 |
| Non-current financial Leasing liabilities | 107,113 | 115,139 |
| Total non-current Liabilities | 875,843 | 1,035,219 |
| Current liabilities | | |
| Short-term debt | 136,426 | 118,308 |
| Short-term financial Leasing liabilities | 21,276 | 20,756 |
| Provisions for risk and charges - within 12 months | 39,658 | 6,159 |
| Tax payables | 18,911 | 28,611 |
| Financial Instruments - Derivatives | 20,288 | 27,358 |
| Other current financial liabilities | 330 | 330 |
| Client advance payments | 867,666 | 649,360 |
| Contract Liabilities | 392,571 | 577,386 |
| Trade payables | 1,891,718 | 1,706,534 |
| Other Current Liabilities | 417,986 | 302,521 |
| Total current liabilities | 3,806,830 | 3,437,323 |
| Liabilities directly associated with non-current assets classified as held for sale | 0 | 0 |
| Elimination of liabilities to and from assets/liabilities held for sale | 0 | 0 |
| Total Shareholders' Equity and Liabilities | 5,210,023 | 4,920,821 |

**Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT**

| <i>(Euro thousand)</i> | 31 December 2021 | 31 December 2020 |
|---|---------------------|---------------------|
| Cash and cash equivalents at the beginning of the year (A) | 705,327 | 727,394 |
| Operations | | |
| Net Income of Group and Minorities | 80,471 | 54,207 |
| Adjustments: | | |
| - Amortisation of intangible assets | 12,576 | 14,479 |
| - Depreciation of non-current tangible assets | 4,984 | 5,139 |
| - Depreciation of Right-of-use - Leasing | 23,626 | 24,000 |
| - Provisions | 2,587 | 4,924 |
| - (Revaluations)/Write-downs on investments | 2,446 | (964) |
| - Financial Charges | 34,132 | 53,263 |
| - Financial (Income) | (20,454) | (7,438) |
| - Income and deferred tax | 33,364 | 24,607 |
| - Capital (Gains)/Losses | (69) | 87 |
| - (Increase)/Decrease inventories/supplier advances | 6,396 | (42,831) |
| - (Increase)/Decrease in trade receivables | 155,041 | (98,825) |
| - (Increase)/Decrease in contract assets receivables | (398,450) | (57,340) |
| - Increase/(Decrease) in other liabilities | 111,938 | 95,951 |
| - (Increase)/Decrease in other assets | 4,488 | (34,266) |
| - Increase/(Decrease) in trade payables/advances from clients | 358,056 | (271,613) |
| - Increase/(Decrease) in payables for contract liabilities | (184,814) | 272,373 |
| - Increase/(Decrease) in provisions (including post-employment benefits) | 13,612 | (3,617) |
| - Income taxes paid | (43,431) | (52,726) |
| Cash flow from operations (B) | 196,499 | - 20,587 |
| Investments | | |
| (Investment)/Disposal of non-current tangible assets | (7,411) | (2,974) |
| (Investment)/Disposal of intangible assets | (23,187) | (22,198) |
| (Investment)/Disposal in associated companies | 0 | 0 |
| (Increase)/Decrease in other investments | (418) | 878 |
| (Investments)/Disposal of companies net of cash and cash equivalents acquired | 0 | 9,511 |
| Cash flow from investments (C) | (31,016) | (14,783) |
| Financing | | |
| Repayments of principal of financial Leasing liabilities | (22,837) | (24,405) |
| Payments of financial charges on financial Leasing liabilities | (5,239) | (5,988) |
| Increase/(Decrease) in short-term debt | (88,684) | (280,888) |
| Repayments of long-term debt | (36,364) | (32,900) |
| Proceeds from long-term debt | 1,493 | 375,000 |
| Increase/(Decrease) bonds | (20,000) | (279) |
| Change in other financial assets and liabilities | 2,1522 | (17,237) |
| Dividends | (38,122) | 0 |
| Treasury Shares-Buyback | (5,479) | 0 |
| Cash flow from financing (D) | (193,710) | 13,303 |
| Increase/(Decrease) in Cash and Cash Equivalents (B+C+D) | (28,227) | (22,067) |
| Cash and cash equivalents at year end (A+B+C+D) | 677,100 | 705,327 |
| of which: Cash and cash equivalents of Discontinued Operations | 0 | 0 |
| CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL S | 677,100 | 705,327 |

Maire Tecnimont S.p.A
INCOME STATEMENT

| <i>(Euro thousands)</i> | 31 December 2021 | 31 December 2020 |
|--|---------------------|---------------------|
| Revenues | 109,288 | 33,128 |
| Other operating revenues | 7,270 | 3,415 |
| Total revenues | 116,559 | 36,543 |
| Raw materials and consumables | (34) | (46) |
| Service costs | (19,454) | (21,551) |
| Personnel expense | (29,211) | (21,024) |
| Other operating expenses | (972) | (3,143) |
| Total Costs | (49,672) | (45,763) |
| EBITDA | 66,887 | (9,221) |
| Amortization, depreciation and write-downs | (901) | (1,003) |
| EBIT | 65,986 | (10,224) |
| Financial income | 28,734 | 11,234 |
| Financial expenses | (22,656) | (22,343) |
| Investment income/(expense) | 0 | 0 |
| Income before tax | 72,064 | (21,333) |
| Income taxes, current and deferred | 1,677 | 8,132 |
| Net income | 73,741 | (13,202) |
| Data per share: (value in Euro) | | |
| Basic earnings per share | 0.22 | (0.04) |
| Diluted earnings per share | 0.22 | (0.04) |

Maire Tecnimont S.p.A
BALANCE SHEET 1/2

| <i>(Euro thousands)</i> | 31 December 2021 | 31 December 2020 |
|--|------------------|------------------|
| Property, plant and equipment | 364 | 356 |
| Other intangible assets | 4,702 | 4,639 |
| Right-of-use - Leasing | 6,698 | 2,771 |
| Investments in subsidiaries | 774,021 | 771,231 |
| Other non-current financial assets | 282,311 | 320,742 |
| Financial Instruments - Derivatives | 548 | - |
| Other non-current assets | 1,626 | 1,100 |
| Deferred Tax assets | 2,153 | 1,110 |
| Total non-current assets | 1,072,424 | 1,101,949 |
| Trade receivables | 41,487 | 27,036 |
| Current tax assets | 38,395 | 17,325 |
| Financial Instruments - Derivatives | 1,222 | - |
| Other current financial assets | 182,960 | 141,438 |
| Other current assets | 1,588 | 1,374 |
| Cash and cash equivalents | 156,852 | 265,432 |
| Total current assets | 422,504 | 452,605 |
| Non current assets classified as held for sale | - | - |
| Total Assets | 1,494,929 | 1,554,554 |

BALANCE SHEET 2/2

| <i>(Euro thousands)</i> | 31 December 2021 | 31 December 2020 |
|--|------------------|------------------|
| Share capital | 19,921 | 19,921 |
| Share premium account | 272,921 | 272,921 |
| Other reserves | 110,744 | 118,203 |
| Valuation reserve | (1) | (1,229) |
| Total capital and reserves | 403,585 | 409,816 |
| Retained earnings/(accumulated losses) | - | 47,456 |
| Net income for the year | 73,741 | (13,202) |
| Total Shareholders' Equity | 477,326 | 444,071 |
| Financial debt - non-current portion | 375,495 | 427,200 |
| Provisions for risks and charges - beyond 12 months | - | 2,073 |
| Deferred Tax liabilities | 124 | 656 |
| Post-employment and other employee benefits | 498 | 525 |
| Other non-current liabilities | 19 | - |
| Financial Instruments - Derivatives non current | - | 1,027 |
| Other non-current financial liabilities | 164,032 | 183,572 |
| Non-current financial Leasing liabilities | 5,917 | 2,139 |
| Total non-current liabilities | 546,086 | 617,192 |
| Short-term debt | 53,201 | 970 |
| Short-term financial Leasing liabilities | 710 | 643 |
| Provisions for risk and charges - within 12 months | 8,109 | 194 |
| Tax payables | 3,016 | 596 |
| Financial Instruments - Derivatives | 553 | 8,554 |
| Other current financial liabilities | 354,856 | 462,540 |
| Trade payables | 10,308 | 12,226 |
| Other current liabilities | 40,762 | 7,568 |
| Total current liabilities | 471,517 | 493,291 |
| Liabilities directly related to non current assets classified as held for sale | | - |
| Total Equity and Liabilities | 1,494,929 | 1,554,554 |

Maire Tecnimont S.p.A
CASH FLOW STATEMENT

| <i>(Euro thousands)</i> | | 31 December 2021 | 31 December 2020 |
|---|--|------------------|------------------|
| Cash and cash equivalents at the beginning of the year (A) | | 265,432 | 102,463 |
| Net Income | | 73,741 | (13,202) |
| Adjusted for: | | | |
| - Amortisation of intangible assets | | 96 | 91 |
| - Depreciation of non-current tangible assets | | 154 | 156 |
| - Depreciation of Right-of-use - Leasing | | 652 | 756 |
| - (Revaluations)/Write-downs on investments | | - | - |
| - Financial charges | | 22,656 | 22,343 |
| - Financial (income) | | (28,734) | (11,234) |
| - Income and derred taxes | | (1,677) | (8,132) |
| - Capital (Gains)/Losses | | - | 1 |
| (Increase) / Decrease in trade receivables | | (14,451) | 1,046 |
| Increase / (Decrease) in other liabilities | | 33,195 | (26,777) |
| (Increase) / Decrease in other assets | | (740) | 21,768 |
| Increase / (Decrease) in deferred tax | | (20,897) | 7,646 |
| Increase / (Decrease) in trade payables | | (233) | (4,026) |
| Increase/(Decrease) in provisions (including post-employment benefits | | 7,915 | (1,406) |
| Income taxes paid | | (19) | - |
| Cash Flow from operating activities (B) | | 71,658 | (10,968) |
| (Investment) / Disposal in non-current tangible assets | | (8) | - |
| (Investment) / Disposal in intangible assets | | - | (9) |
| Increase / (Decrease) in other investment assets | | (3,000) | - |
| Cash Flow from investment activities (C) | | (3,008) | (9) |
| Repayments of principal of financial Leasing liabilities | | (718) | (781) |
| Payments of financial charges on financial Leasing liabilities | | (152) | (106) |
| Change in financial liabilities and Interest paid | | (145) | (11,745) |
| Proceeds from long-term debt | | - | 365,000 |
| Change in other financial assets and liabilities | | (112,613) | (178,422) |
| Increase/(Decrease) bonds | | (20,000) | - |
| Dividends | | (38,122) | - |
| Treasury Shares-Buyback | | (5,479) | - |
| Cash flow from financing (D) | | (177,230) | 173,946 |
| Increase/(Decrease) in Cash and Cash Equivalents (B+C+D) | | (108,580) | 162,969 |
| Cash and cash equivalents at year end (A+B+C+D) | | 156,852 | 265,432 |

