

## MAIRE TECNIMONT ANNOUNCES ITS 9M 2022 CONSOLIDATED FINANCIAL RESULTS

- **Strong growth in the economic and financial KPIs**
  - **Revenues: €2,516.9 million (+22.6%)**
  - **EBITDA: €151.5 million (+22.0%); 6.0% margin**
  - **Net Income: €61.4 million (+7.2%)**
  - **Adjusted Net Cash of €65.3 million, up €56.4 million, thanks to a €216.3 million operating cashflow generation**
- **Significant growth of the Green Energy business: the backlog increases more than 4 times to €1.2 billion**
- **Total Backlog of €8 billion (which no longer includes the Russian projects)**
- **Commercial Pipeline of €53.8 billion, of which €7.7 billion related to the Green Energy business**
- **NextChem awarded €194 million grant for “IPCEI Hy2Use” for one of the world’s first waste-to-hydrogen plants**
- **Annual Guidance confirmed**

Milan, 27 October 2022 - Maire Tecnimont S.p.A.’s Board of Directors has reviewed and approved today the 9-Month Interim Financial Report as of 30 September 2022, which shows a Consolidated Net Income of €61.4 million.

### CONSOLIDATED HIGHLIGHTS

(in Euro millions)	9M 2022	9M 2021	Change %
Revenues	2,516.9	2,052.8	+22.6%
Business Profit <sup>(1)</sup>	214.3	187.6	+10.1%
<i>Business Profit Margin</i>	8.5%	9.1%	-60bps
EBITDA	151.5	124.1	+22.0%
<i>EBITDA Margin</i>	6.0%	6.0%	-
Net Income	61.4	57.3	+7.2%
Group Net Income	61.0	60.4	+0.9%

#### Maire Tecnimont SpA

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Tax Code, VAT number and Rome  
Company register number: 07673571001  
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(1) "Business Profit" is the industrial margin before the allocation of general and administrative costs, and research and development expenses.

(in Euro millions)	30.6.2022	31.12.2021	Change
Adjusted Net Cash*	65.3	8.9	56.4

\* Net of Non-Recourse Debt related to the MyReplast acquisition (€7.8 million as of 30/9/22, €8.6 million as of 31/12/21), IFRS 16 impacts (€127.6 million as of 30/9/22, €128.4 million as of 31/12/21) and Warrant financial liabilities (€0.4m as of 30/9/2022 and €0.6m 31/12/2021), and including an amount to be recovered in India (€19.1m as of 30/9/2022, €16.4m as of 31/12/2021)

### ORDER INTAKE AND ADJUSTED BACKLOG\*

(Euro millions)	9M 2022	9M 2021	Change
Order Intake	1,616.8	3,302.2	(1,685.4)

(Euro millions)	30.9.2022	31.12.2021	Change
Adjusted Backlog*	8,004.2	8,435.4	(431.2)

\* Net of the Russian projects (€1,052.8m as of 30/9/22 and 31/12/21)

### FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	9M 2022	% on Revenues	9M 2021	% on Revenues
<b>Hydrocarbons</b>				
Revenues	2,314.8		1,993.5	
Business Profit	194.3	8.4%	180.0	9.0%
EBITDA	140.5	6.1%	122.2	6.1%
<b>Green Energy</b>				
Revenues	202.0		59.3	
Business Profit	20.0	9.9%	7.6	12.8%
EBITDA	11.0	5.4%	1.9	3.3%

### ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	9M 2022	9M 2021	Change
Hydrocarbons	807.6	3,234.1	(2,426.5)
Green Energy	809.2	68.1	741.1

### ADJUSTED BACKLOG BY BUSINESS UNIT\*

(in Euro millions)	30.9.2022	31.12.2021	Change
Hydrocarbons*	6,850.4	8,166.1	(1,315.7)
Green Energy	1,153.8	269.3	884.5

\* Net of the Russian projects (€1,052.8m as of 30/9/22 and 31/12/21)

The changes reported refer to 9M 2022 versus 9M 2021, unless otherwise stated.

## **Consolidated Financial Results as at 30 September 2022**

Maire Tecnimont Group **Revenues** were **€2,516.9 million**, up **22.6%**. Higher volumes reflect the expected progress of the projects included in the large backlog thanks both to the progression of existing projects towards phases which can generate higher volumes, and to the start of recently acquired projects.

**Business Profit** was **€214.3 million**, up **14.2%** with a margin of **8.5%**.

**G&A costs** were **€56.6 million**, down 1.4% as result of the efficiency process of the organization, with a cost ratio of 2.2% vs. 2.8%.

**EBITDA** was **€151.5 million**, up **22.0%** thanks to higher revenues and lower G&As. Margin is **6.0%** in line with the previous period.

**Amortization, Depreciation, Write-downs, and Provisions** were **€37.2 million**, up due to the amortization of new assets instrumental to the digitalization process of the Group and due to higher provisions for credits, as a consequence of the Russian-Ukrainian crisis which has impacted on the ratings of some customers.

**EBIT** was **€114.3 million**, up **22.2%**, with a margin of **4.5%**.

**Net Financial Charges** were **€26.4 million**, vs. €11.6 million. The None-Month figure was impacted from the negative net valuation of derivative contracts of €9.1 million vs. a positive valuation of €7.2 million, with a net negative change of approximately €16.3 million.

Financial charges, net of the aforementioned effects as of 30 September 2022, slightly increased as a result of interest owed on a higher gross debt, partially compensated by a higher level of deposits.

**Pre-tax Income** was **€87.9 million**, and the tax provision was €26.4 million.

The effective **tax rate** was approximately 30.1%, in line, mainly due to the various jurisdictions where Group operations have been carried out.

**Consolidated Net Income** was **€61.4 million**, up **7.2%**, as explained above. **Group Net Income** was **€61.0 million**, up **0.9%**.

**Adjusted Net Cash** (net of the above-mentioned values included in the footnote on page 2) was **€65.3 million** as of 30 September 2022, up €56.4 million vs. 31 December 2021, thanks to a cash generation of €213.6 million, and taking into account a dividend payment of €60.1 million for FY2021, and the negative impact of the mark-to-market valuation of the FX derivative contracts for €132.8 million. The latter change is the result of the evolution in exchange rates, mainly of the US Dollar against the Euro during the First Nine Months of 2022 due to the Russian-Ukrainian crisis. The negative mark-to-market will be offset by future increased operating cash inflows for the same amount.

**Consolidated Shareholders' Equity** was **€473.4 million**, down €53.9 million vs. 31 December 2021. Notwithstanding €61.4 million Net Income, and a positive variation of the

Translation Reserve of the Group's foreign Financial Statements for €43.0 million, this item was negatively affected by the changes in the Cash Flow Hedge Reserve for €103.3 million, and by the dividend payment of €60.1 million for FY2021.

### **Performance by Business Unit**

#### **Hydrocarbons BU**

**Revenues** were **€2,314.8 million**, up **16.1%**, due to the same reasons commented above. **Business Profit** was **€194.3 million**, with a **margin** of **8.4%**. **EBITDA** was **€140.5 million** with a margin of **6.1%**.

#### **Green Energy BU**

**Revenues** were **€202.0 million**, up **240.6%**, also thanks to a constant growth in NextChem's activities driven by several partnership agreements signed with various Italian and international counterparties, and to the inclusion of recent projects and initiatives that are characterized by a green component, but which were not previously included in this BU.

**Business Profit** was **€20.0 million**, with a **margin** of **9.9%**. **EBITDA** was **€11.0 million** with a **margin** of **5.4%** vs. €1.9 million. Such an improvement is due to higher revenues and to a different production mix.

### **Order Intake and Backlog**

Thanks to **€1,616.8 million** of new orders generated in the First Nine Months of 2022, the Group's **Backlog** on June 30, 2022 (net of the Russian Projects, as indicated in the footnote on page 3), was **€8,004.2 million**.

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

- An EPC contract with Covestro, for a new aniline plant in Antwerp, Belgium, worth approximately €250 million;
- An EPCM contract for the realization of a Blue Ammonia plant in the United States for approximately USD230 million;
- An EPC contract for a low-carbon synloop ammonia plant in the Middle East;
- An EPC contract for a Green Hydrogen Plant in India;
- New awards and change orders for a total amount of approximately €450 million for licensing, engineering and procurement services as well as engineering, procurement and construction activities in Europe, North Africa, the Middle East, Asia and North America.

### **Subsequent events after 30 September 2022**

- On October 24, NextChem received a €194 million grant for one of the world's first waste-to-hydrogen plants under the European project "IPCEI Hy2Use" to build the Hydrogen Valley in Rome. It has started the engineering phase of the project and awarded

LanzaTech an engineering contract to provide the process design for the circular ethanol unit. NextChem is the project developer for the Hydrogen Valley and has started talks with leading financial and industrial players to determine a participatory structure for the project, where it is considering maintaining a minority stake.

- On October 27, 2022, Maire Tecnimont announced an EPC award by Sonatrach for the realization of an LPG plant in Algeria worth USD380 million.

## **Outlook**

The general market context is still significantly impacted by the consequences of international geopolitical tensions, and, as such, it continues to remain critical and uncertain in relation to the overall raw materials price increases and their 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. This is also due to the lack of production originating in the countries impacted by the current conflict, which has particularly affected the Western economies.

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 otherwise available to the Group. NextChem continues to pursue the industrialization of new technologies in the areas of circular economy, bioplastics/biofuels, CO<sub>2</sub> 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, also taking into account the awards of feasibility studies which are expected to evolve into more significant initiatives thanks to the financial backing of European Union and/or national funds for innovation and the energy transition.

**Taking into account what was stated above, and assuming that the international context does not worsen, the expectation of a strong growth in volumes this year is confirmed, leading to a confirmation of the guidance communicated to the market throughout the course of 2022.**

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## **Update on the Group's Exposure in the Russian Federation**

The evolution of the European sanctions' framework, which has continued from the beginning of the Russia-Ukraine crisis until the present, has led to the suspension of all operating activities in the Country at the end of the First Half.

The restart of the activities in the Third Quarter, including those projects previously suspended, has been impossible, also due to the additional sanctions enforced against the Russian Federation. As a consequence, the remaining value of the Russian projects in the backlog has been removed.

These projects' financial position continues to be in equilibrium, and no substantial changes to this situation are expected to occur as a consequence of the final contracts' interruption.

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### **Update on the Euro Commercial Paper Programme**

With reference to the Euro Commercial Paper Programme for the issuance of one or more non-convertible notes launched by the Company and announced to the market on 16 December 2021, as of 30 September 2022, the program has been utilized for an amount of €13.1 million: €10.6 million expiring in October 2022 and €2.5 million in December 2022. The weighted average interest rate is approximately 0.977%; in the third quarter 2022 the total emission of notes was €15.1 million, and €52.1 million in notes were repaid.

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### **Webcast Conference Call**

The 9M 2022 Financial Results will be presented today at 5:30pm CEST 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](http://www.mairetecnimont.com)) and clicking on the “9M2022 Financial Results” banner on the Home Page or through the following url:

<https://87399.choruscall.eu/links/mairetecnimont221027.html>

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

Italy: +39 02 3621-3011

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](http://www.1info.it)).

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*Fabio Fritelli 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 9-Month Interim Financial Report as of 30 September 2022 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](http://www.mairetecnimont.com) (in the "Investors/Results and Presentations/Financial Results" section, and on the authorized storage device "1info" ([www.1info.it](http://www.1info.it)), according to the timing allowed by law.*

*This press release, and the "Outlook" section in particular, include 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](http://www.mairetecnimont.com).

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*The Consolidated Income Statement, Balance Sheet and Cash Flow Statement are presented below.*

**Maire Tecnimont Group  
CONSOLIDATED INCOME STATEMENT**

<i>(Euro thousands)</i>	30 September 2022	30 September 2021	Δ %
Revenues	2.461.811	2.039.756	
Other operating revenues	55.044	13.054	
<b>Total Revenues</b>	<b>2.516.855</b>	<b>2.052.809</b>	<b>22,6%</b>
Raw materials and consumables	(1.093.428)	(728.408)	
Service costs	(831.774)	(866.778)	
Personnel expenses	(372.508)	(301.184)	
Other operating costs	(67.692)	(32.293)	
<b>Total Costs</b>	<b>(2.365.402)</b>	<b>(1.928.662)</b>	<b>22,6%</b>
<b>EBITDA</b>	<b>151.453</b>	<b>124.147</b>	<b>22,0%</b>
Amortization, depreciation and write-downs	(35.129)	(30.293)	
Write-down of current assets	(2.047)	(343)	
Provision for risks and charges	0	0	
<b>EBIT</b>	<b>114.278</b>	<b>93.511</b>	<b>22,2%</b>
Financial income	17.970	13.936	
Financial expenses	(45.986)	(25.734)	
Investment income/(expense)	1.591	171	
<b>Income before tax</b>	<b>87.853</b>	<b>81.884</b>	<b>7,3%</b>
Income taxes, current and deferred	(26.422)	(24.600)	
<b>Net income</b>	<b>61.431</b>	<b>57.284</b>	<b>7,2%</b>
Group	61.001	60.430	<b>0,9%</b>
Minorities	430	(3.147)	
<b>Basic earnings per share</b>	<b>0,186</b>	<b>0,184</b>	
<b>Diluted earnings per share</b>	<b>0,186</b>	<b>0,184</b>	



**Maire Tecnimont Group  
CONSOLIDATED BALANCE SHEET 1/2**

<i>(Euro thousands)</i>	30 September 2022	31 December 2021
Assets		
Non-current assets		
Property, plant and Equipment	50.495	44.627
Goodwill	294.321	294.321
Other intangible assets	105.768	101.551
Right-of-use - Leasing	126.749	126.520
Investments in associates	13.881	13.910
Financial Instruments - Derivatives (Non-current Assets)	4.906	16.600
Other non-current financial assets	64.095	58.578
Other Non-current Assets	195.410	129.833
Deferred tax assets	63.788	40.599
<b>Total non-current assets</b>	<b>919.412</b>	<b>826.539</b>
Current assets		
Inventories	3.553	1.845
Advance payments to suppliers	362.032	476.686
Contractual Assets	2.252.768	2.325.370
Trade receivables	345.107	491.560
Current tax assets	127.127	144.128
Financial Instruments - Derivatives(Current Assets)	17.129	26.580
Other current financial assets	19.069	5.300
Other current assets	252.192	234.915
Cash and cash equivalents	898.689	677.100
<b>Total current assets</b>	<b>4.277.664</b>	<b>4.383.484</b>
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
<b>Total Assets</b>	<b>5.197.075</b>	<b>5.210.023</b>

## CONSOLIDATED BALANCE SHEET 2/2

<i>(Euro thousands)</i>	30 September 2022	31 December 2021
Shareholders' Equity		
Share capital	19.921	19.921
Share premium reserve	272.921	272.921
Other reserves	30.187	(16.330)
Valuation reserve	(97.496)	5.173
<b>Total Shareholders' Equity and reserves</b>	<b>225.533</b>	<b>281.685</b>
Retained earnings/ (accumulated losses)	150.198	128.266
Net income	61.001	83.301
<b>Total Group Net Equity</b>	<b>436.731</b>	<b>493.252</b>
Minorities	36.684	34.098
<b>Total Net Equity</b>	<b>473.415</b>	<b>527.350</b>
Non-current liabilities		
Financial debt - non-current portion	313.307	448.937
Provisions for charges - beyond 12 months	14.965	9.360
Deferred tax liabilities	34.064	37.396
Post-employment and other employee benefits	9.626	10.792
Other non-current liabilities	62.321	74.844
Financial Instruments - Derivatives (Non-current liabilities)	6.046	7.536
Other non-current financial liabilities	180.029	179.865
Non-current financial liabilities - Leasing	105.440	107.113
<b>Total non-current Liabilities</b>	<b>725.799</b>	<b>875.843</b>
Current liabilities		
Short-term debt	310.941	136.426
Current financial liabilities - Leasing	22.186	21.276
Provisions for charges - within 12 months	23.401	39.658
Tax payables	29.131	18.911
Financial Instruments - Derivatives (Current liabilities)	133.419	20.288
Other current financial liabilities	13.430	330
Client advance payments	756.447	867.666
Contractual Liabilities	305.042	392.571
Trade payables	1.980.624	1.891.718
Other Current Liabilities	423.240	417.986
<b>Total current liabilities</b>	<b>3.997.860</b>	<b>3.806.830</b>
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
<b>Total Shareholders' Equity and Liabilities</b>	<b>5.197.075</b>	<b>5.210.023</b>

**Maire Tecnimont Group  
CONSOLIDATED CASH FLOW STATEMENT**

<i>(Euro thousand)</i>	30 September 2022	30 September 2021
Cash and cash equivalents at the beginning of the year (A)	677.100	705.327
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>61.431</b>	<b>57.284</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	12.706	9.319
- Depreciation of non-current tangible assets	4.523	3.715
- Depreciation of Right-of-use - Leasing	17.901	17.259
- Provisions	2.047	343
- (Revaluations)/Write-downs on investments	(1.591)	(171)
- Financial Charges	45.986	25.734
- Financial (Income)	(17.970)	(13.936)
- Income and deferred tax	26.423	24.600
- Capital (Gains)/Losses	(1.370)	(107)
- (Increase)/Decrease inventories/supplier advances	112.947	(23.687)
- (Increase)/Decrease in trade receivables	144.406	115.298
- (Increase)/Decrease in contract assets receivables	105.935	(273.087)
- Increase/(Decrease) in other liabilities	(7.269)	94.001
- (Increase)/Decrease in other assets	(81.020)	27.780
- Increase/(Decrease) in trade payables/advances from clients	29.613	177.240
- Increase/(Decrease) in payables for contract liabilities	(87.529)	(98.862)
- Increase/(Decrease) in provisions (including post-employment benefits)	(5.388)	17.312
- Income taxes paid	(45.026)	(17.008)
<b>Cash flow from operations (B)</b>	<b>316.753</b>	<b>143.028</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(9.021)	(4.294)
(Investment)/Disposal of intangible assets	(13.598)	(15.456)
(Investment)/Disposal in associated companies	1.632	0
(Increase)/Decrease in other investments	0	(188)
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(915)	0
<b>Cash flow from investments (C)</b>	<b>(21.904)</b>	<b>(19.938)</b>
<b>Financing</b>		
Repayments of principal of financial Leasing liabilities	(18.892)	(16.721)
Payments of financial charges on financial Leasing liabilities	(3.250)	(3.947)
Increase/(Decrease) in short-term debt	50.398	(94.713)
Repayments of long-term debt	(38.697)	(21.364)
Proceeds from long-term debt	0	1.493
Increase/(Decrease) bonds	13.100	(20.000)
Change in other financial assets and liabilities	(12.902)	10.617
Dividends	(60.105)	(38.122)
Treasury Shares-Buyback	(2.915)	(5.479)
<b>Cash flow from financing (D)</b>	<b>(73.262)</b>	<b>(188.237)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>221.587</b>	<b>(65.148)</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>898.689</b>	<b>640.179</b>
of which: Cash and cash equivalents of Discontinued Operations	0	0
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>898.689</b>	<b>640.179</b>