

26 October 2023

# 9M 2023 FINANCIAL RESULTS

SHIFTING GEARS

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# AGENDA

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Alessandro Bernini, CEO

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Alessandro Bernini, CEO

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Fabio Fritelli, CFO

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THE WAY FORWARD

Alessandro Bernini, CEO

01

# INTRODUCTORY REMARKS

Alessandro Bernini, CEO

# 9M 2023 HIGHLIGHTS

DOUBLE-DIGIT GROWTH OF THE MAIN KPIs AND RECORD HIGH BACKLOG



1. Excluding non-recourse project financing (€6.7m), leasing liabilities - IFRS 16 (€134.7m) and warrant financial liabilities (€0.5m) and including €17.6m to be recovered in India.

2. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

# HAIL AND GHASHA AWARD

TESTAMENT TO OUR EXPERTISE AND DELIVERY SKILLS



02

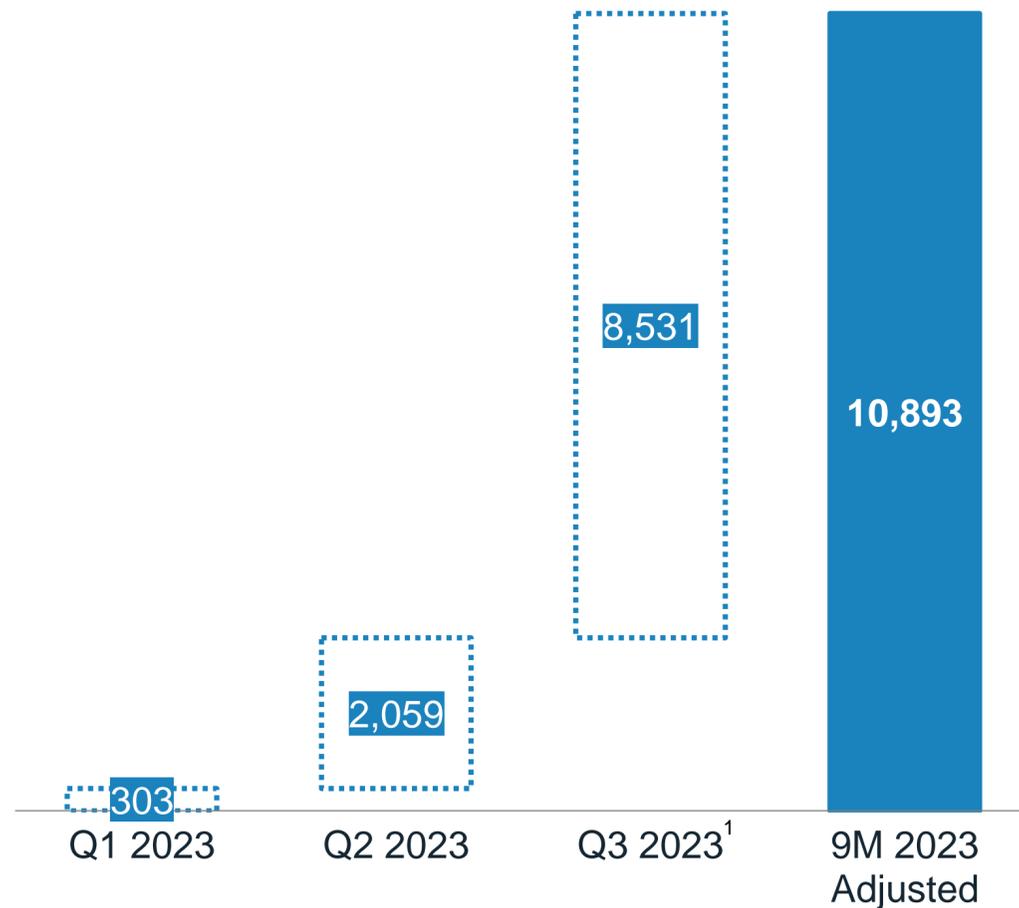
# OPERATIONAL PERFORMANCE

Alessandro Bernini, CEO

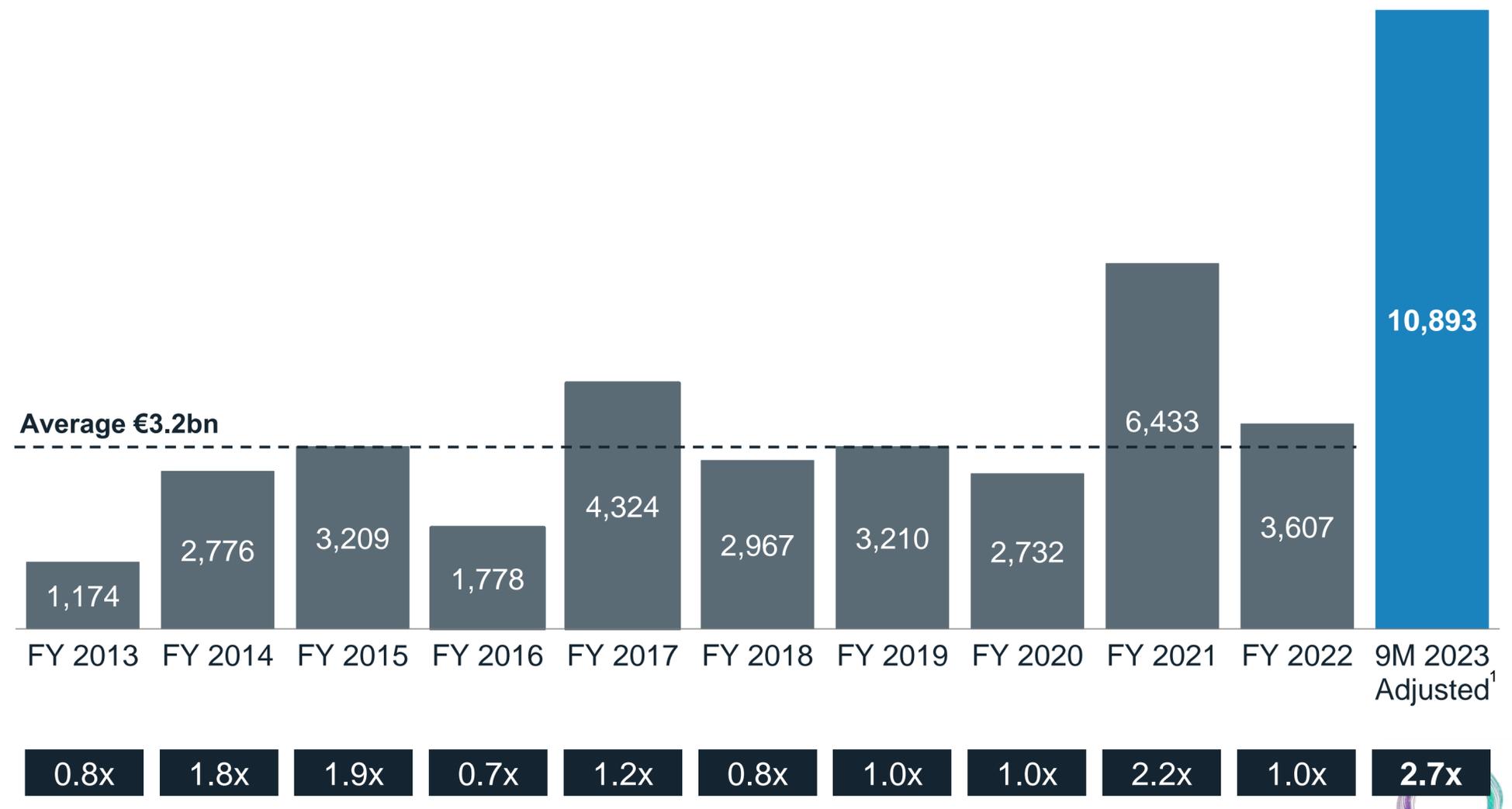
# GROUP ORDER INTAKE

RECORD HIGH OF NEW AWARDS DRIVEN BY ROBUST MARKET FUNDAMENTALS

ORDER INTAKE QUARTERLY EVOLUTION (€M)



HISTORICAL ORDER INTAKE (€M)

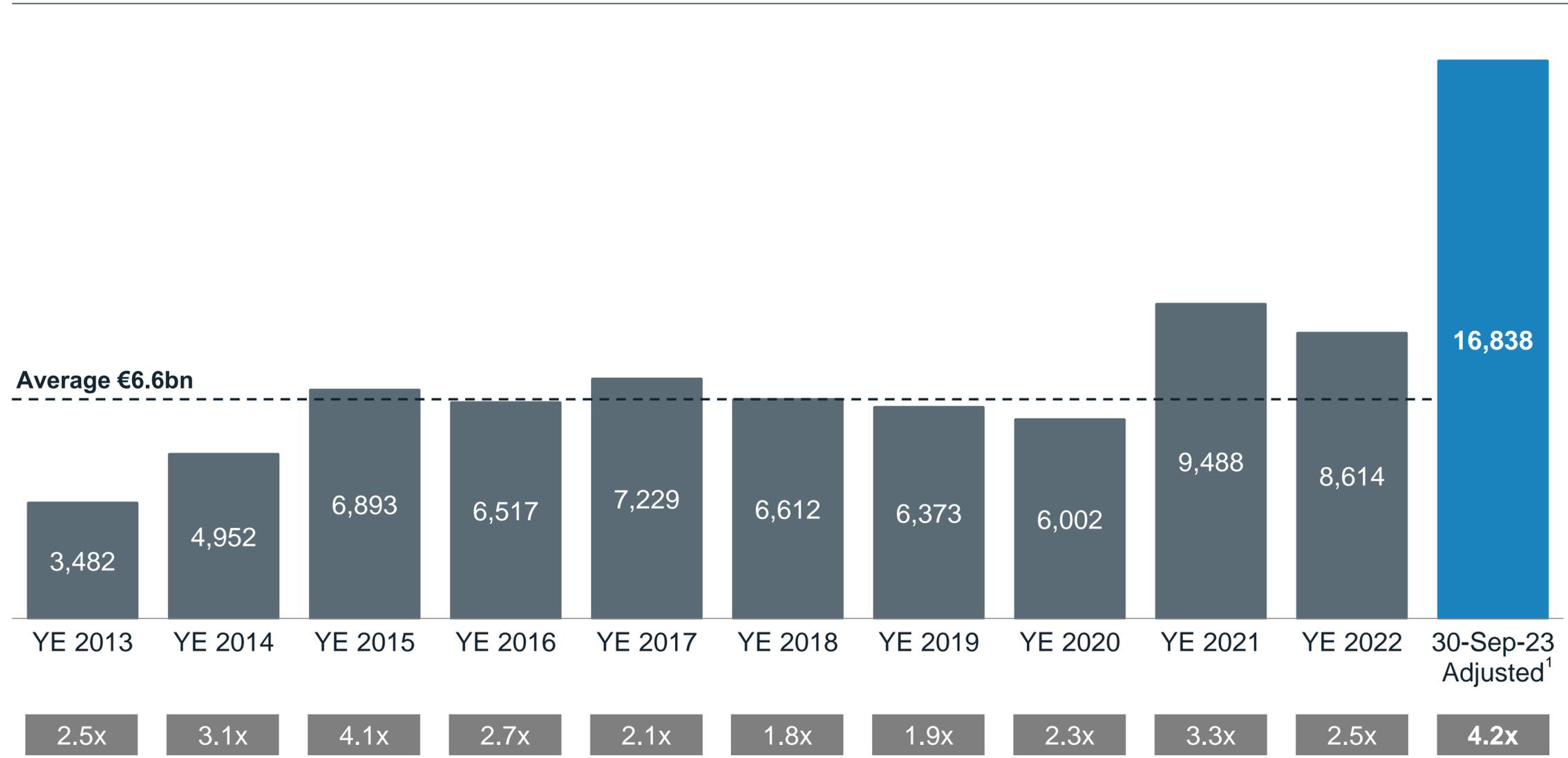


1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

# GROUP BACKLOG

## HIGHEST BACKLOG EVER WILL SHAPE FUTURE GROWTH

HISTORICAL BACKLOG (€M)



- Current backlog 2.5x higher than 2013-2022 year-end's average
- Backlog cover at 4.2x, compared to an historical average of 2.6x, supporting a strong future growth

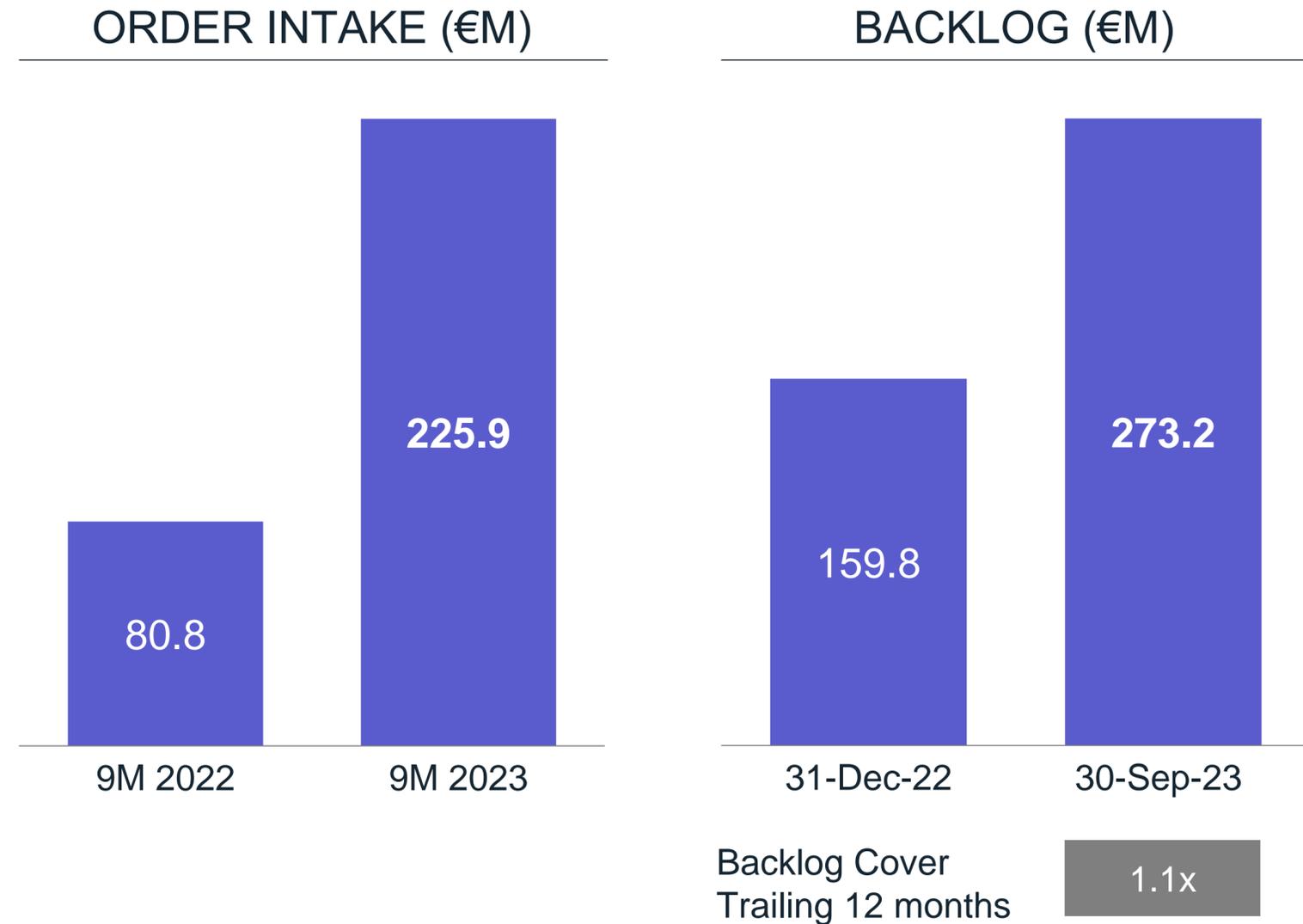
Backlog Cover  
Trailing 12 months

1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.



# ORDER INTAKE AND BACKLOG: STS

REMARKABLE GROWTH ADDRESSING GLOBAL FOOD SECURITY AND INDUSTRY DECARBONIZATION



### Q3 AWARDS

- 
**Nitrogen Fertilizers**  
 €100m urea licensing and proprietary equipment in Sub-Saharan Africa
- Pre-feasibility study for a green ammonia plant in the Middle East**
- 
**H<sub>2</sub> and Circular Carbon**  
 Engineering works to upgrade and decarbonize a hydrogen unit (SMR)



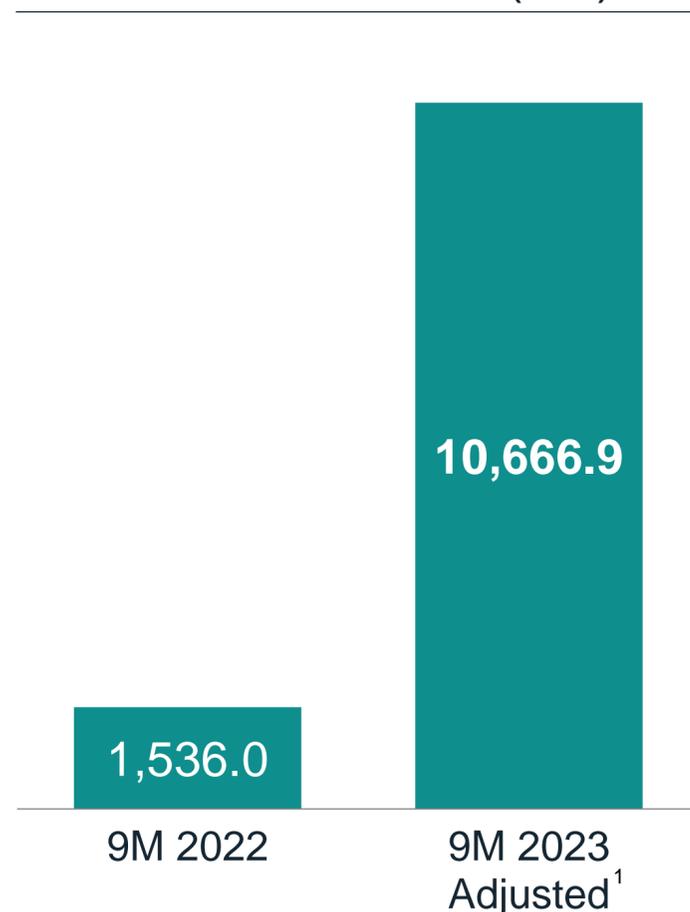
Note: 2022 pro-forma figures for comparative purposes.

# ORDER INTAKE AND BACKLOG: IE&CS

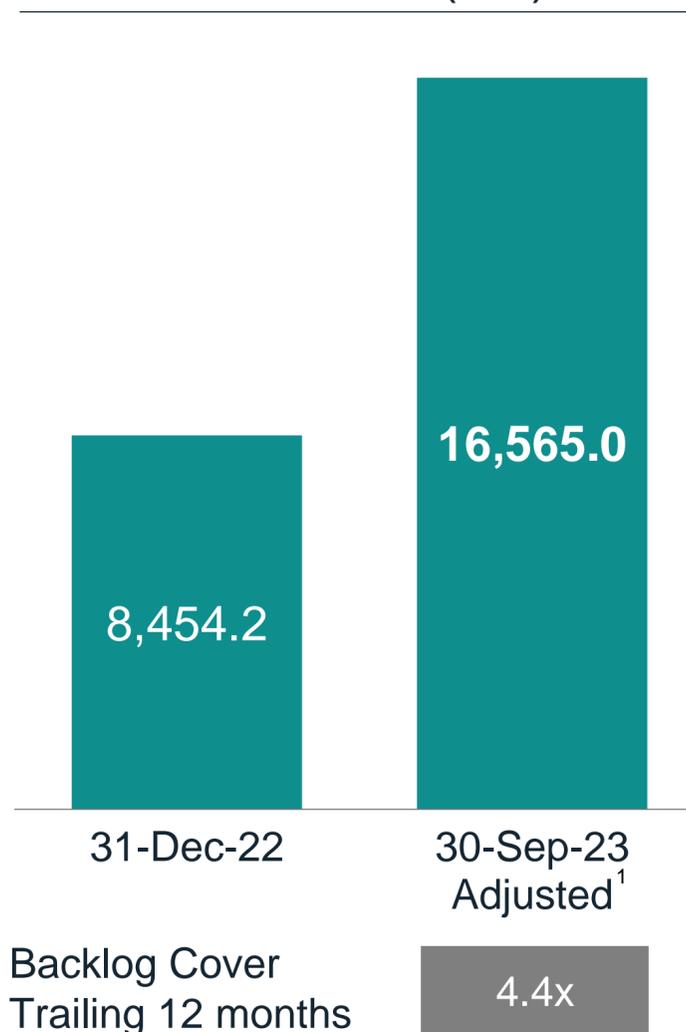
## NAVIGATING THE SUPERCYCLE



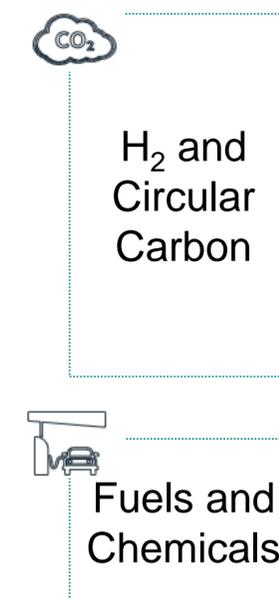
### ORDER INTAKE (€M)



### BACKLOG (€M)



### Q3 AWARDS<sup>1</sup>



**Revamping of an existing Steam Methane Reformer in the Middle East**

Renewable and other projects aimed at improving energy efficiency in Europe

**\$8.7 billion** contract by ADNOC for the onshore portion of the **Hail and Ghasha** development project<sup>2</sup>

Note: 2022 pro-forma figures for comparative purposes.

1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

2. Awarded in early October.

# SELECTED AWARD: FERTILIZER TECHNOLOGY IN AFRICA

## THE LARGEST ORDER TO DATE FOR STAMICARBON

### LOCATION

Sub-Saharan Africa

### BUSINESS UNIT

Sustainable Technology Solutions

### SCOPE AND KEY FEATURES

- Licensing and proprietary equipment relating to a 4,600 metric tons per day of ammonia and 8,000 metric tons per day urea plant
- Total value of ~€100m; project expected to be operational in 2026

### HIGHLIGHTS

- Aimed at addressing the growing demand for fertilizers in the region
- Further confirmation of Stamicarbon’s global leadership in nitrogen fertilizers technologies, able to maximize energy efficiency and effectively reduce emissions
- Double-digit profitability in line with Sustainable Technology Solutions’ business plan



~60% Share Urea Licensing  
#1 worldwide



# SELECTED AWARD: HAIL AND GHASHA DEVELOPMENT

THE LARGEST AWARD EVER FOR THE GROUP

CLIENT

LOCATION

BUSINESS UNIT

ADNOC

Abu Dhabi, UAE

Integrated E&C Solutions

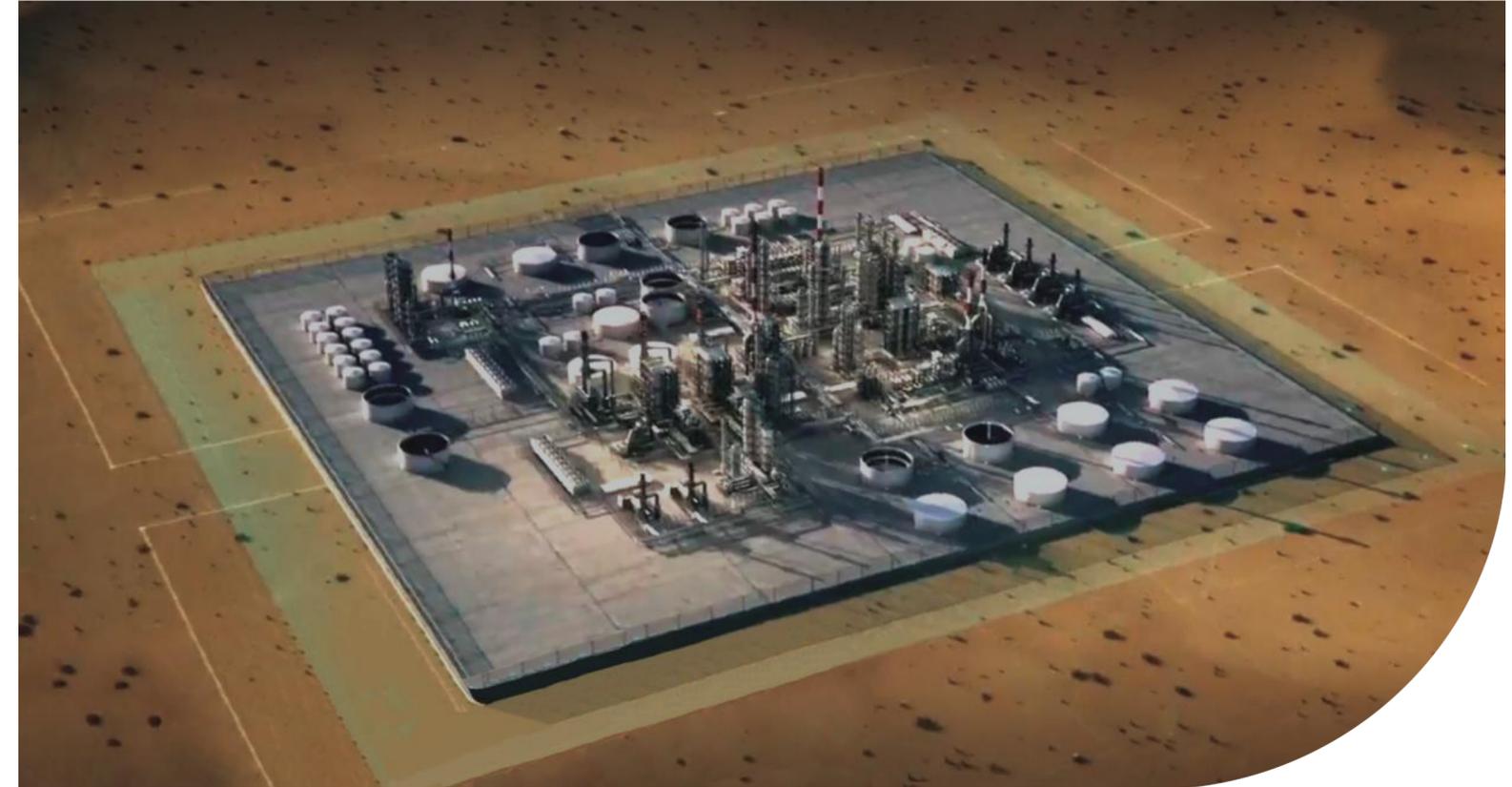
 *Integrated project*

## SCOPE AND KEY FEATURES

- Onshore portion of the Hail and Ghasha development, including two gas processing units, three sulphur recovery units with a common CO<sub>2</sub>/H<sub>2</sub> recovery section, the associated utilities and offsites as well as export pipelines
- \$8.7 billion EPC contract; 5% advance payment
- Project completion expected in 2028

## HIGHLIGHTS

- World's first project of its kind that aims to operate with net zero emissions
- Expected to produce more than 1.5 billion standard cubic feet of natural gas per day and 110 thousand barrels per day of liquid and condensate
- Supporting ADNOC in responsibly unlocking its resources to enable gas self-sufficiency for the UAE and boost energy security



World-class track record in delivering large gas treatment plants



# SELECTED AWARD: HAIL AND GHASHA DEVELOPMENT

RECOGNIZING THE VALUE OF OUR EXECUTION CAPABILITIES AND DEEP-ROOTED FOOTPRINT

## EARLY ENGAGEMENT AND A WELL-KNOWN GEOGRAPHY

- ✓ **Early engineering activities** performed in Q1 2023
- ✓ **Active in UAE since the late 90's**, with several strategic projects worth ~\$17bn
- ✓ World class **track record** in delivering large gas treatment and sulphur recovery projects

## OPTIMIZING EXECUTION, WITH DISCIPLINE

- ✓ Several **dedicated teams** in Europe, India and the UAE
- ✓ **Central coordination** of Milan headquarters
- ✓ **Engineering and control departments strengthened**, along with the hiring plan in place since early 2023

## PROVIDING SIGNIFICANT IN-COUNTRY VALUE

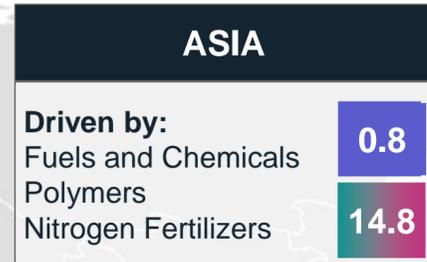
- ✓ **>50%** of the project value to flow back into the UAE
- ✓ ~30,000 employees and professionals expected to be engaged in the construction site

## AIMED TO OPERATE WITH NET ZERO EMISSIONS

- ✓ **Capture**, transportation and storage of 1.5 million tonnes per year of **CO<sub>2</sub>**
- ✓ **Recovery of low-carbon hydrogen** which can replace fuel gas, further reducing emissions
- ✓ Innovative **digital solutions** to optimize energy consumption, leveraging on STS expertise

# COMMERCIAL PIPELINE

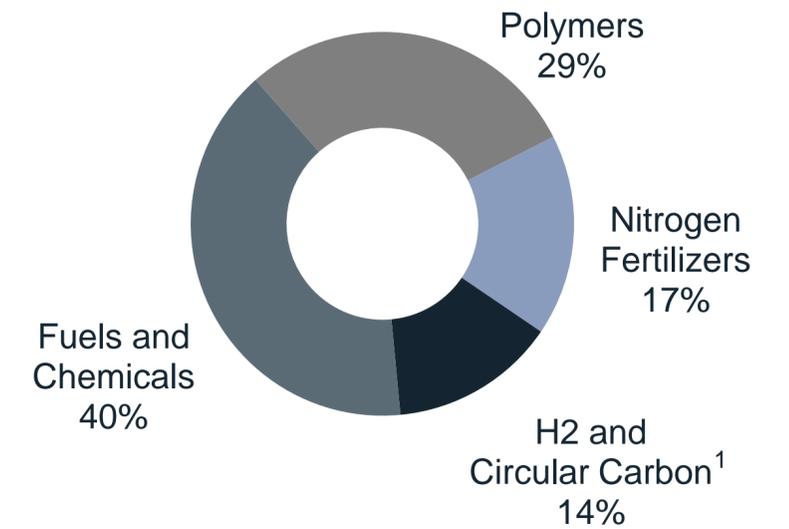
MARKET OPPORTUNITIES WORTH €56.4BN



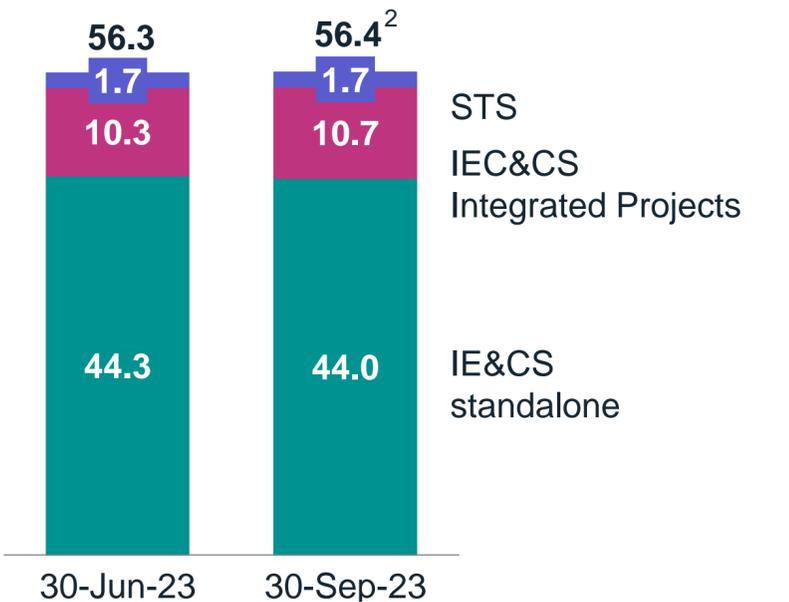
STS IE&CS

1. Including renewable energy projects.  
 2. Net of the €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

## BY MAIN CLUSTER



## BY BUSINESS UNIT (€BN)



# CONTINUING EXPANDING OUR HEADCOUNT

## INVESTING IN TALENT TO SUPPORT GROWTH

7,400+

DIRECT EMPLOYEES, +15.2% YTD

~3,000

PROFESSIONALS IN ELECTRICAL & INSTRUMENTATION ("E&I") SUPPORTING PROJECT EXECUTION

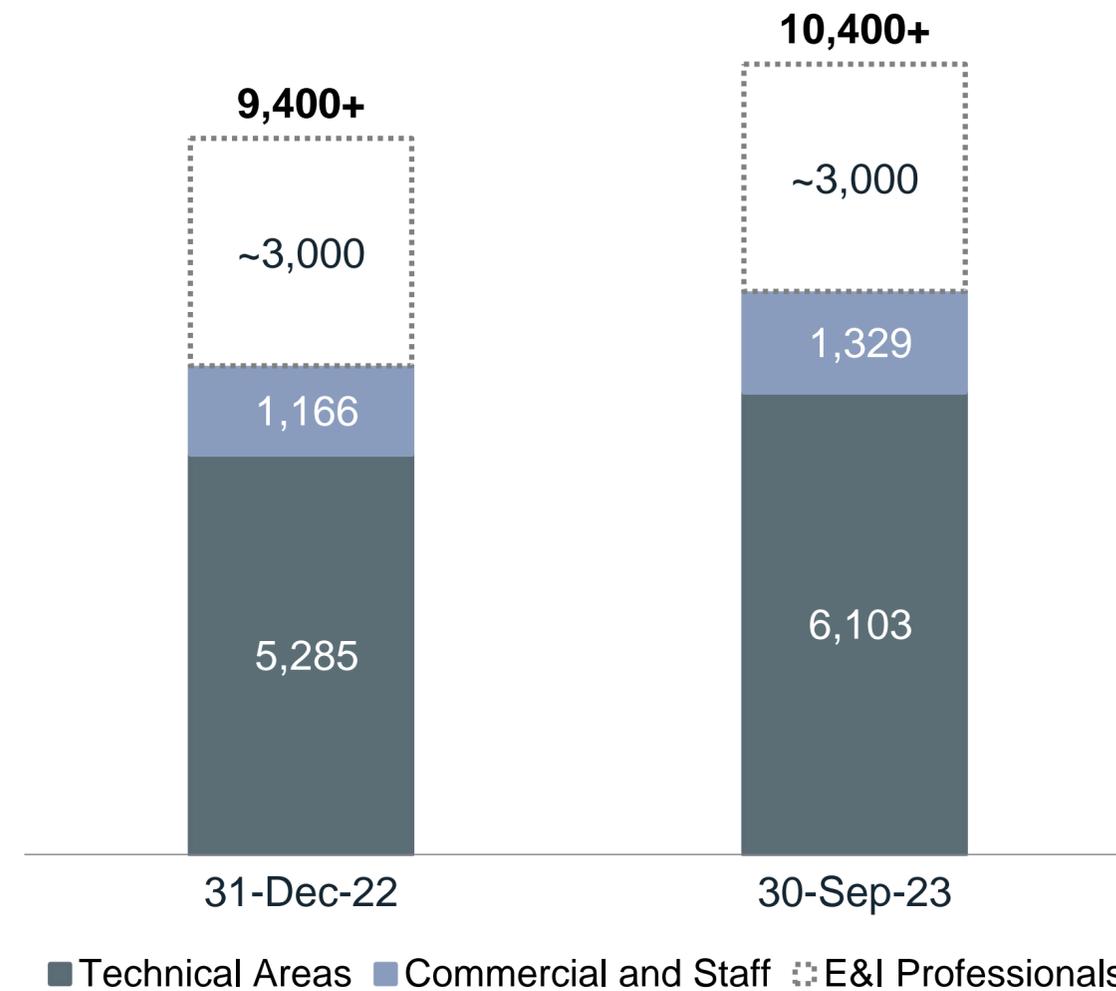
~80

NATIONALITIES

45

COUNTRIES WITH 50+ OPERATING COMPANIES

### HEADCOUNT AND E&I PROFESSIONALS



# PROJECT DEVELOPMENT AGREEMENT WITH MACQUARIE

## JOINING FORCES WITH A LEADING INFRASTRUCTURE INVESTOR TO CO-DEVELOP ENERGY TRANSITION PROJECTS ACROSS EUROPE

### PLATFORM OVERVIEW

#### PURPOSE

Develop, construct and operate energy transition projects in Italy and across Europe

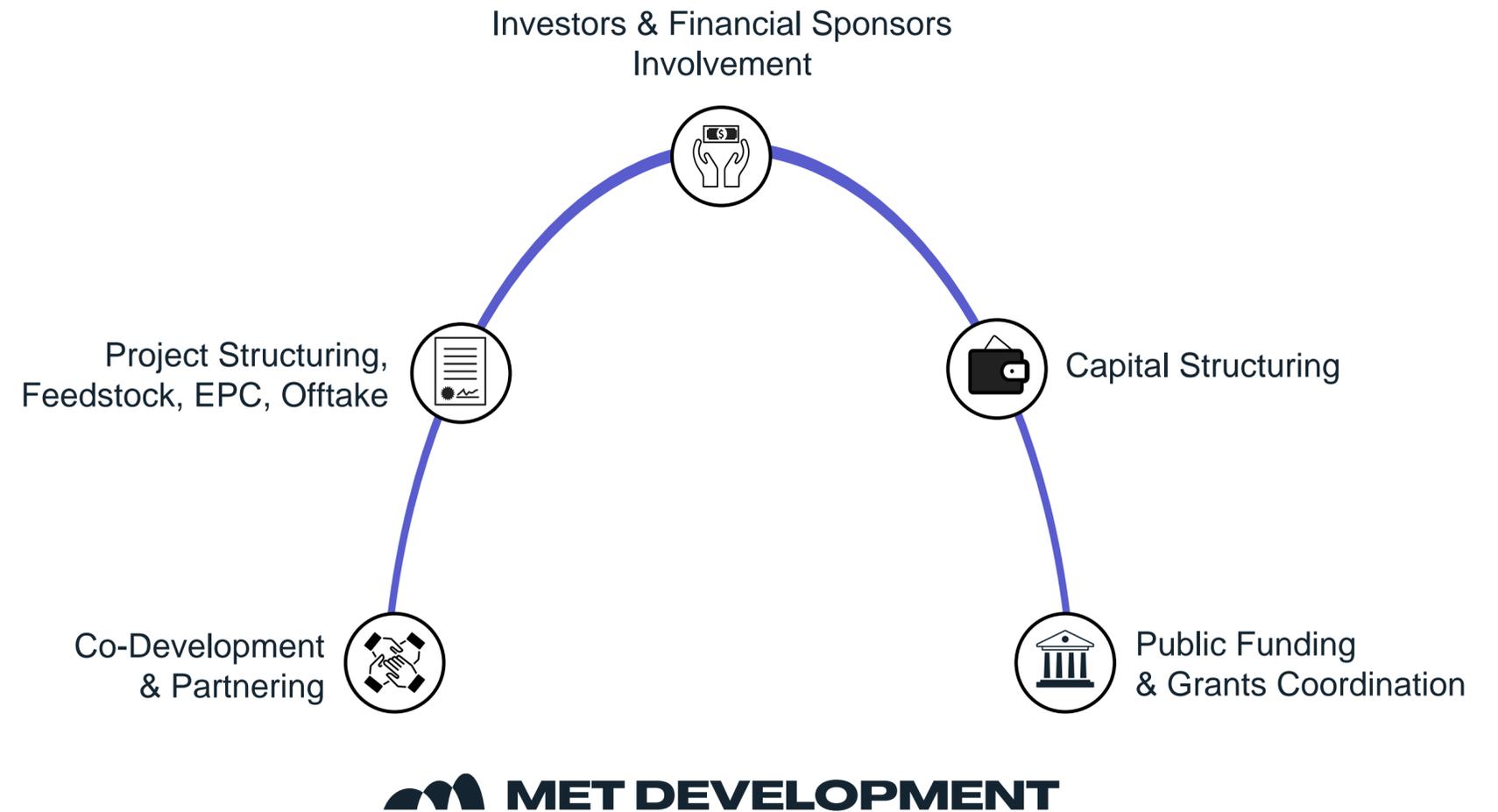
#### INVESTMENT STRUCTURE

Newly incorporated holding company – 80% Macquarie Capital, 20% MET Development

#### PROJECT STRUCTURE

- MAIRE as technology provider and E&C contractor
- Non-recourse capital structure
- Long-term supply contracts and offtake agreements

### PROJECT DEVELOPMENT REMARKS OUR DISTINCTIVENESS



03

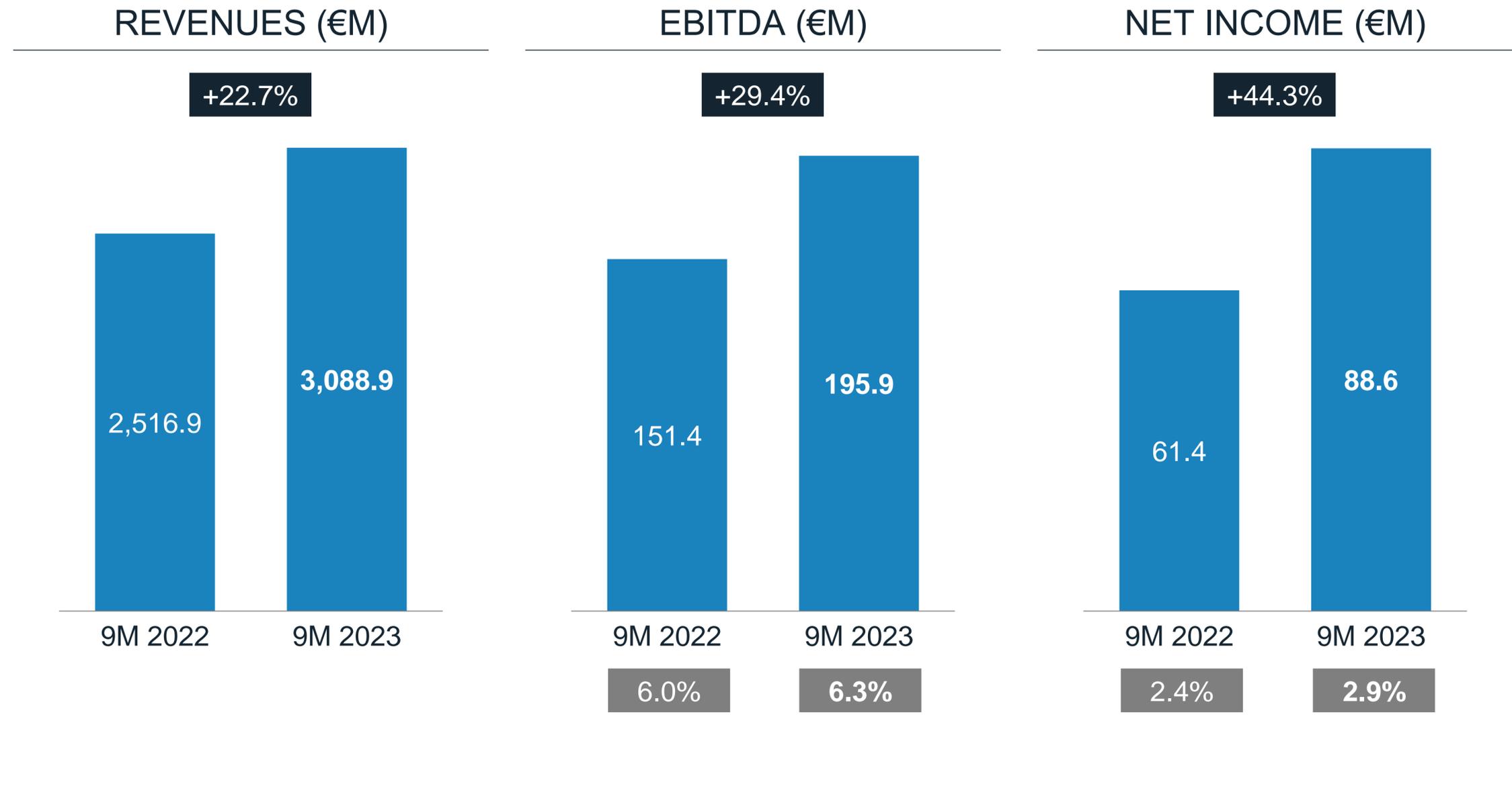
# FINANCIAL RESULTS

Fabio Fritelli, CFO

# GROUP RESULTS

CONTINUED DOUBLE-DIGIT GROWTH OF ALL THE MAIN KPIs AND INCREASE IN PROFITABILITY

- **Revenues** increase driven by steady project execution
- **EBITDA** growth and margin expansion thanks to operating leverage and increased STS contribution
- **Net Income** benefitted from higher operating profits



% Growth

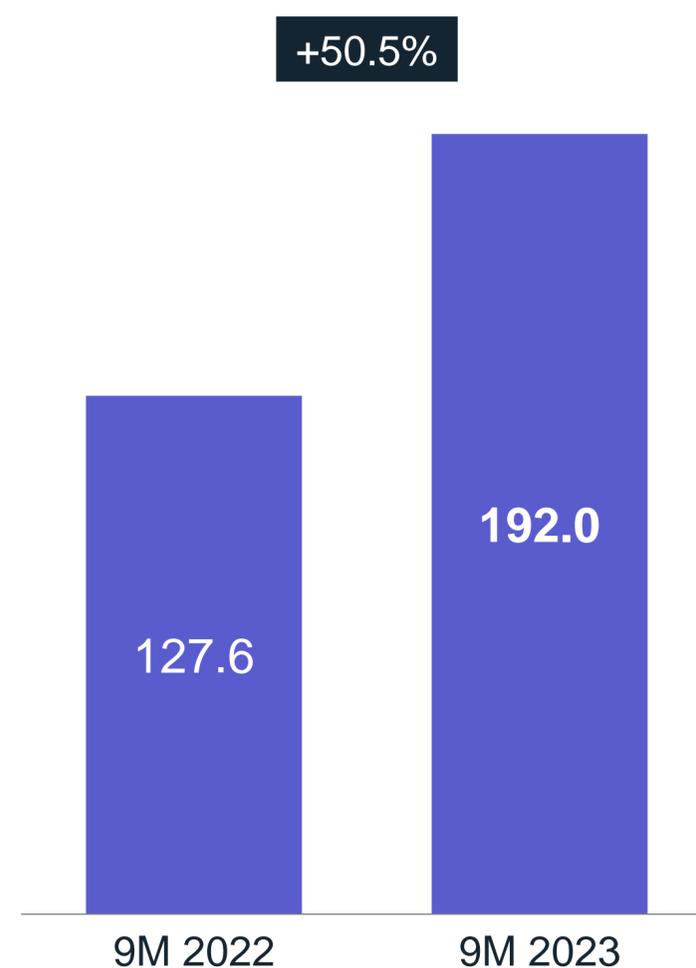
% Margin

# SUSTAINABLE TECHNOLOGY SOLUTIONS

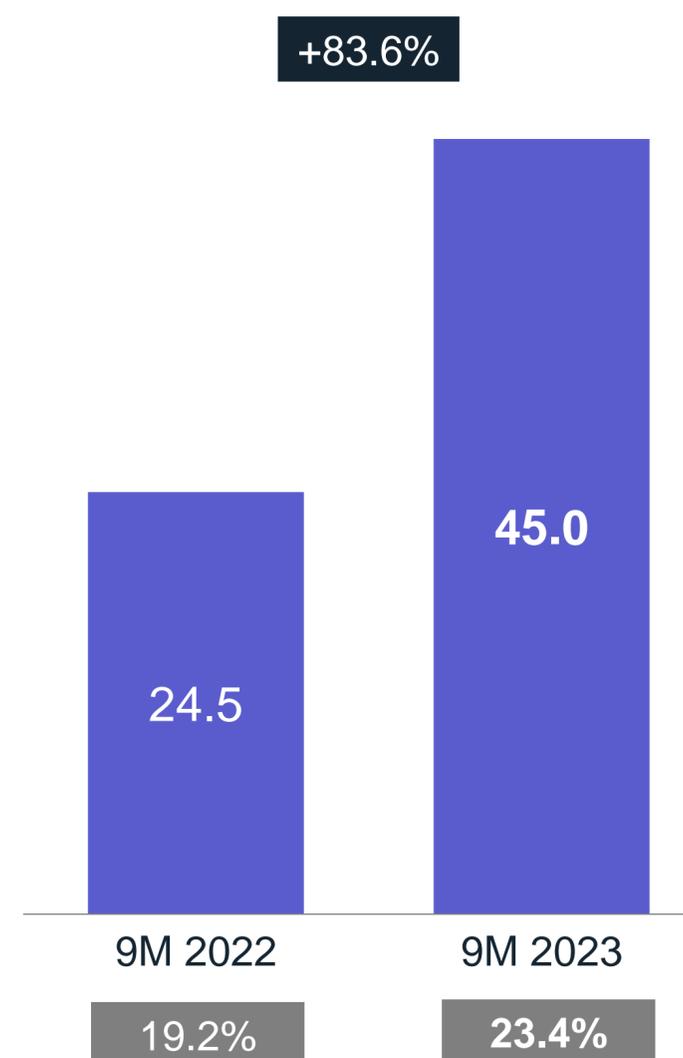
## STEPPING UP THE PACE

- Revenues increase driven by the growing demand for technology solutions and services, driven by Nitrogen Fertilizers, Hydrogen, Circular Fuels and Chemicals
- Strong EBITDA performance, thanks to our focus on high value-added products and services, in line with strategic plan
- Profitability further accelerating in Q3 due to product mix

REVENUES (€M)



EBITDA (€M)



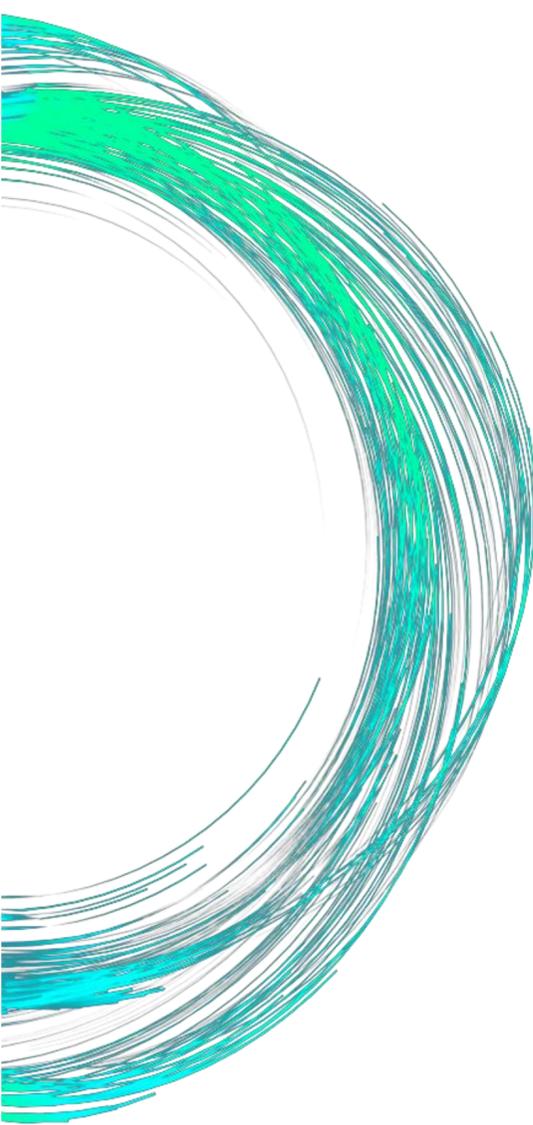
% Growth

% Margin

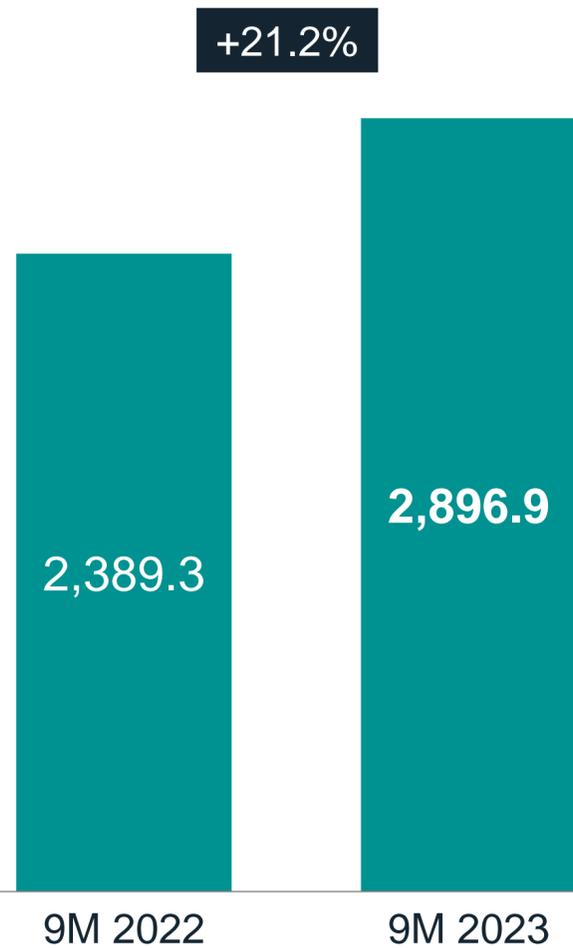
Note: 2022 pro-forma figures for comparative purposes.

# INTEGRATED E&C SOLUTIONS

## PERFORMANCE DRIVEN BY STEADY PROJECT EXECUTION



REVENUES (€M)



EBITDA (€M)



- Revenues increase driven by continued solid performance of existing projects in Polymers and Fuels and Chemicals
- Stable profitability
- Newly-acquired projects will increasingly provide steady support in 2024 and beyond

% Growth

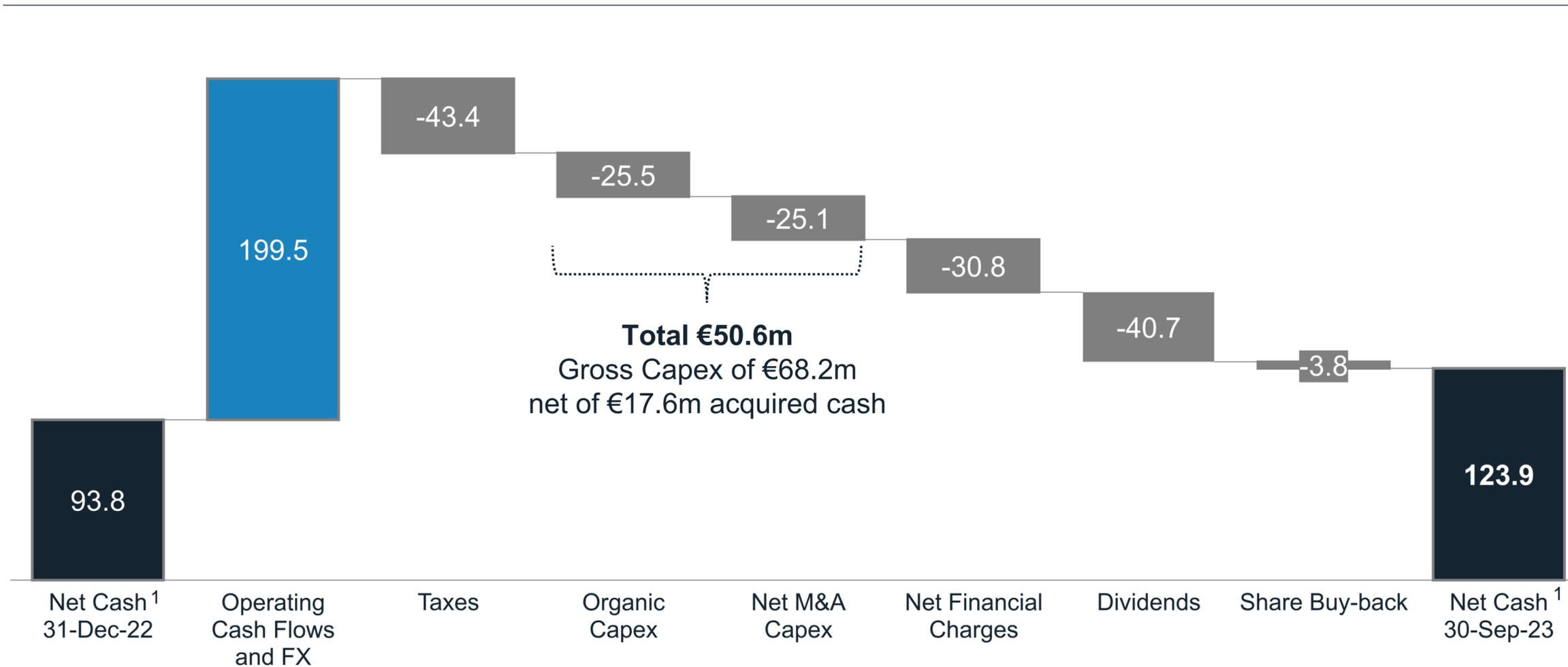
% Margin

Note: 2022 pro-forma figures for comparative purposes.

# NET FINANCIAL POSITION AND CAPEX

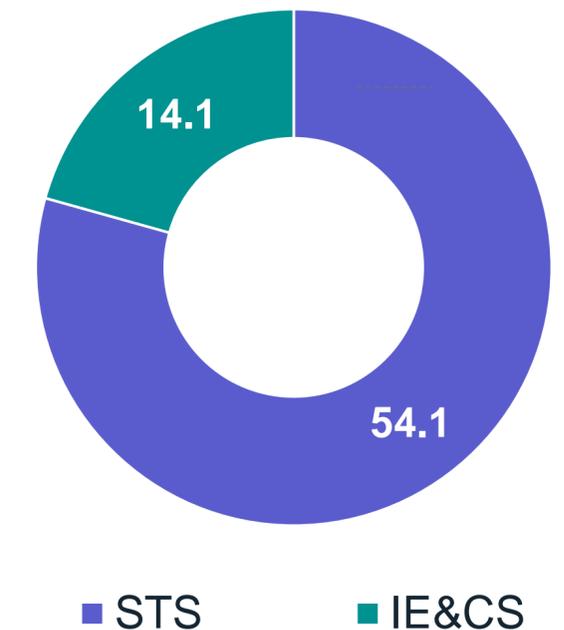
STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS AND DIVIDENDS

CASH FLOW BRIDGE (€M, EX-IFRS 16)



CAPEX BREAKDOWN (€M)

Total Gross Capex<sup>2</sup> **€68.2m**



1. Excluding non-recourse project financing (€6.7m as of 30 September 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€134.7m as of 30 September 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 September 2023 and 31 December 2022) and including an amount to be recovered in India (€17.6m as of 30 September 2023 and €17.4m as of 31 December 2022).

2. Total Gross Capex includes €42.7m of M&A Capex (of which €35.8m Conser purchase price and €6.9m CatC purchase price and funding, net of €17.6m acquired cash) and €25.5m of Organic Capex.

# ADJUSTED NET TRADE WORKING CAPITAL

## NET TRADE WORKING CAPITAL IMPROVEMENT DRIVEN BY PROJECT PROGRESS

ADJUSTED NET TRADE WORKING CAPITAL (€M)



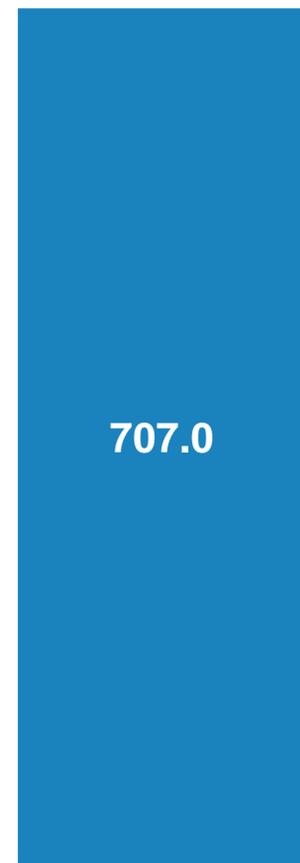
Note: Adjusted Net Trade Working Capital to be comparable with the Adjusted Net Financial Position shown in this document.

1. Adjusted Net WIP includes Accounts Payables and other minor items.

# DEBT MATURITIES AND LIQUIDITY

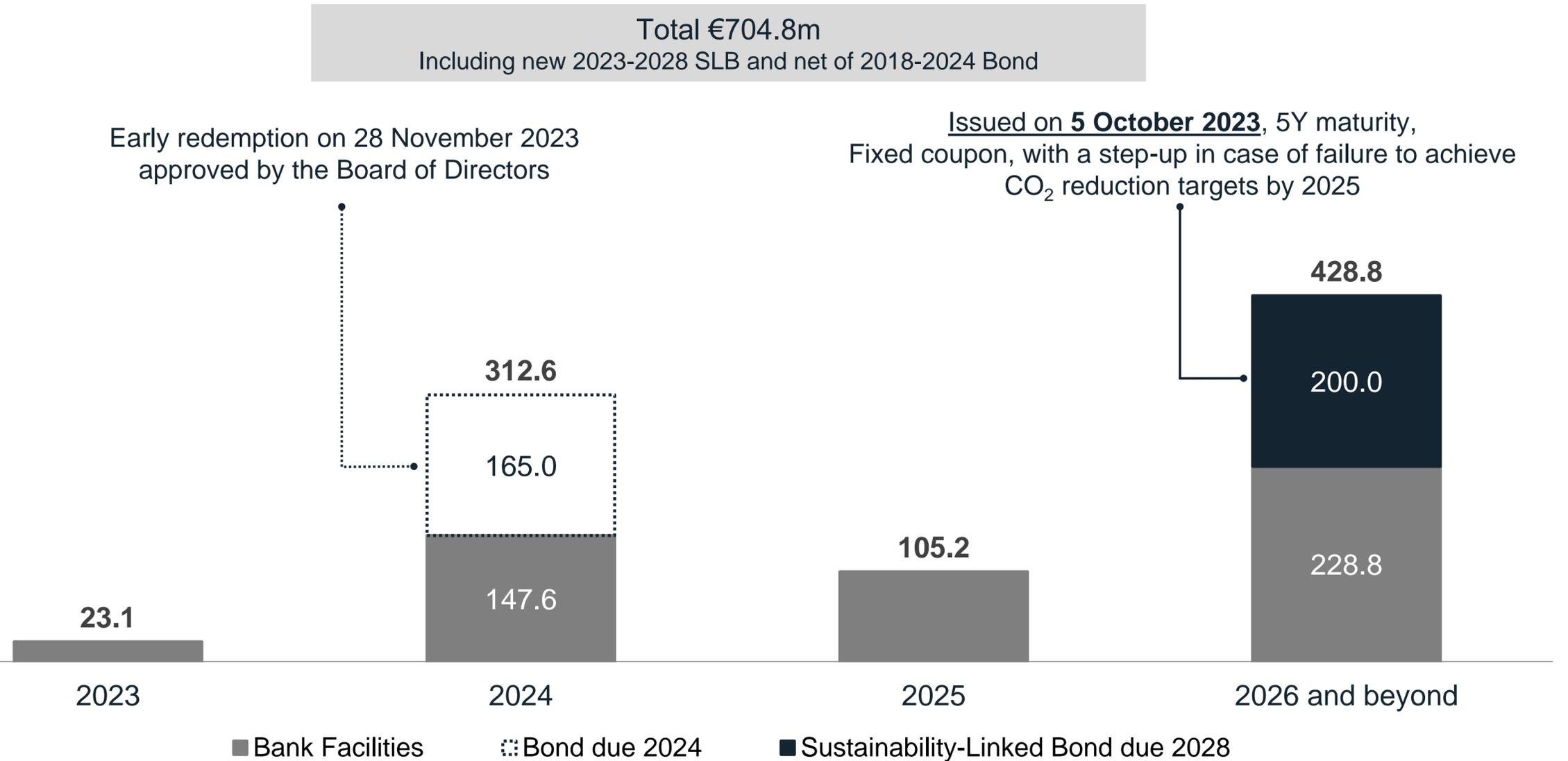
## AMPLE LIQUIDITY AND SOUND FINANCIAL STRUCTURE

LIQUIDITY (€M)



30-Sep-23

MEDIUM/LONG TERM LOANS AND BOND MATURITIES (€M)



2023

2024

2025

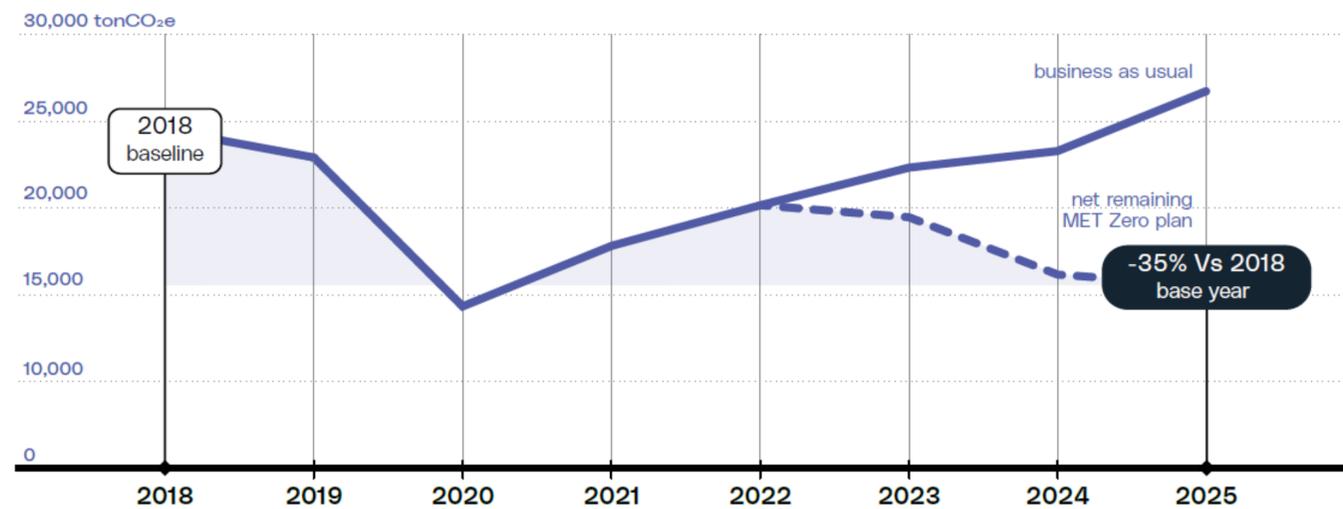
2026 and beyond

# SUSTAINABILITY-LINKED FINANCING FRAMEWORK



## INTEGRATING CO<sub>2</sub> REDUCTION TARGETS IN OUR FINANCIAL MANAGEMENT

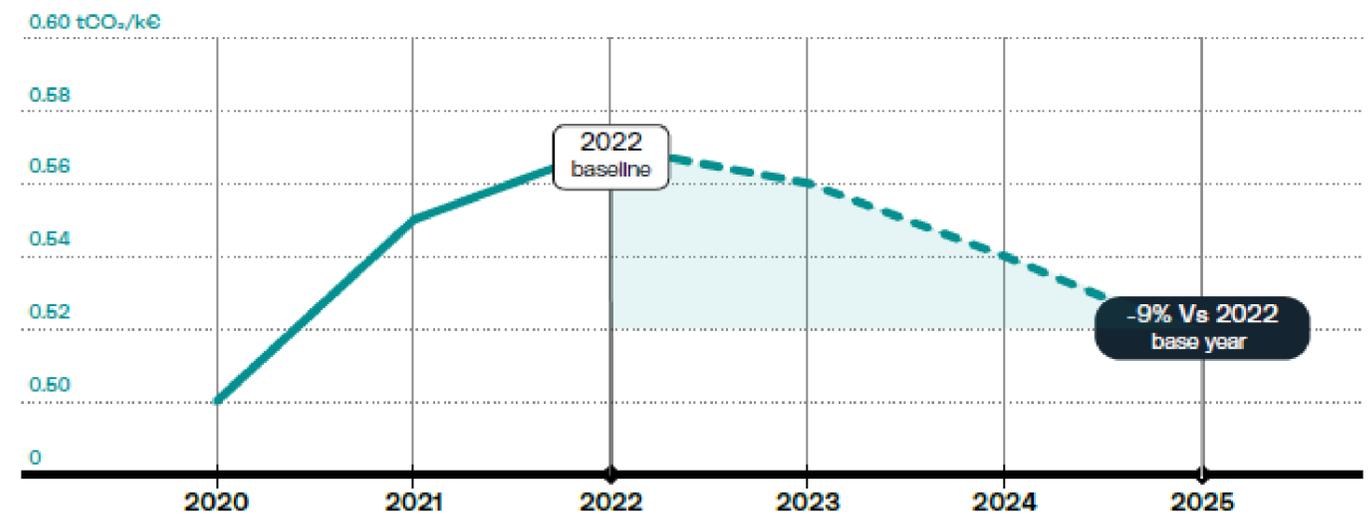
### 1 35% REDUCTION OF ABSOLUTE SCOPE 1 (tCO<sub>2</sub>eq) AND SCOPE 2 - MARKET BASED (tCO<sub>2</sub>) EMISSIONS BY 2025 FROM 2018 BASELINE



Initiatives in offices and relevant sites to reduce emissions by **improving energy efficiency** and **reducing fossil fuels consumption**

- Energy Management System
- Green Energy Procurement
- Mobility
- Initiatives at construction sites

### 2 9% REDUCTION OF SCOPE 3 – PURCHASED GOODS AND SERVICES EMISSIONS PER VALUE ADDED BY 2025 FROM 2022 BASELINE



Reduction of Scope 3 emission intensity through the **engagement of relevant suppliers in the measurement and reduction of emissions**

- Selection of relevant suppliers based on sector leadership, sustainability path, presence in countries with robust climate strategies/targets
- Cooperation tasks in line with MAIRE's carbon neutrality goals, including training and pilot joint initiatives

04

# THE WAY FORWARD

Alessandro Bernini, CEO

# THE WAY FORWARD

## UPWARD REVISION OF 2023 ADJUSTED NET CASH GUIDANCE

## IMPRESSIVE BACKLOG PROVIDES HIGH VISIBILITY, SHAPING FUTURE GROWTH

- 9M outstanding results in both technology and execution and current backlog support revenues in the top end of the range
- Profitability is expected to benefit from an increased contribution from technology solutions and higher-value activities, as well as from the start of projects with higher margins
- Capex will be focused on the expansion of technology portfolio and digital innovation
- Net financial position is expected to substantially improve compared to the end of September 2023

	2023 GUIDANCE
REVENUES	€3.8 - 4.2bn
STS	€0.2 - 0.3bn
IE&CS	€3.6 - 3.9bn
EBITDA MARGIN	6-7%
STS	21-25%
IE&CS	5-6%
CAPEX	€95 - 115m
STS	€70 - 80m
IE&CS	€25 - 35m
ADJUSTED NET CASH	<b>REVISED GUIDANCE:</b> Substantially above 30-Sep-23  <i>PREVIOUS GUIDANCE:</i> <i>In line with 2022</i>

# APPENDIX

# INCOME STATEMENT

## 9M RESULTS

	9M 2022		9M 2023		Change	
	€m	%	€m	%	€m	%
<b>GROUP</b>						
Revenues	2,516.9	100.0%	3,088.9	100.0%	572.0	+22.7%
Operating costs	(2,365.5)	(94.0)%	(2,893.0)	(93.7)%	(527.5)	+22.3%
<b>EBITDA</b>	<b>151.4</b>	<b>6.0%</b>	<b>195.9</b>	<b>6.3%</b>	<b>44.5</b>	<b>+29.4%</b>
Depreciation and amortization	(37.1)	(1.5)%	(39.1)	(1.3)%	(2.0)	+5.4%
<b>EBIT</b>	<b>114.3</b>	<b>4.5%</b>	<b>156.8</b>	<b>5.1%</b>	<b>42.5</b>	<b>+37.2%</b>
Net financial charges	(26.5)	(1.1)%	(29.7)	(1.0)%	(3.2)	+12.1%
<b>EBT</b>	<b>87.8</b>	<b>3.5%</b>	<b>127.1</b>	<b>4.1%</b>	<b>39.3</b>	<b>+44.8%</b>
Tax provision	(26.4)	(1.0)%	(38.5)	(1.2)%	(12.1)	+45.8%
<b>Net Income</b>	<b>61.4</b>	<b>2.4%</b>	<b>88.6</b>	<b>2.9%</b>	<b>27.2</b>	<b>+44.3%</b>
<b>Group Net Income</b>	<b>61.0</b>	<b>2.4%</b>	<b>82.2</b>	<b>2.7%</b>	<b>21.2</b>	<b>+34.7%</b>
<b>STS<sup>1</sup></b>						
Revenues	127.6	100.0%	192.0	100.0%	64.4	+50.5%
<b>EBITDA</b>	<b>24.5</b>	<b>19.2%</b>	<b>45.0</b>	<b>23.4%</b>	<b>20.5</b>	<b>+83.6%</b>
<b>IE&amp;CS<sup>1</sup></b>						
Revenues	2,389.3	100.0%	2,896.9	100.0%	507.6	+21.2%
<b>EBITDA</b>	<b>126.9</b>	<b>5.3%</b>	<b>150.9</b>	<b>5.2%</b>	<b>24.0</b>	<b>+18.9%</b>

1. 2022 pro-forma figures for comparative purposes.

# INCOME STATEMENT

## QUARTERLY RESULTS

	Q1 2022		Q2 2022		Q3 2022		Q1 2023		Q2 2023		Q3 2023		Q3 YoY Change	
	€m	%	€m	%										
<b>GROUP</b>														
Revenues	728.4	100.0%	887.0	100.0%	901.5	100.0%	957.9	100.0%	1,007.8	100.0%	1,123.2	100%	221.7	+24.6%
Operating costs	(684.7)	(94.0)%	(833.3)	(93.9)%	(847.5)	(94.0)%	(899.9)	(93.9)%	(944.9)	(93.8)%	(1,048.2)	(93.3)%	(200.7)	+23.7%
<b>EBITDA</b>	<b>43.7</b>	<b>6.0%</b>	<b>53.7</b>	<b>6.1%</b>	<b>54.0</b>	<b>6.0%</b>	<b>58.0</b>	<b>6.1%</b>	<b>62.9</b>	<b>6.2%</b>	<b>75.0</b>	<b>6.7%</b>	<b>21.0</b>	<b>+38.9%</b>
Depreciation and amortization	(11.8)	(1.6)%	(13.9)	(1.6)%	(11.4)	(1.3)%	(12.1)	(1.3)%	(14.0)	(1.4)%	(13.0)	(1.2)	(1.6)	+14.0%
<b>EBIT</b>	<b>31.9</b>	<b>4.4%</b>	<b>39.8</b>	<b>4.5%</b>	<b>42.6</b>	<b>4.7%</b>	<b>45.9</b>	<b>4.8%</b>	<b>48.9</b>	<b>4.8%</b>	<b>62.0</b>	<b>5.5%</b>	<b>19.4</b>	<b>+45.5%</b>
Net financial charges	(6.3)	(0.9)%	(7.4)	(0.8)%	(12.8)	(1.4)%	(8.4)	(0.9)%	(9.0)	(0.9)%	(12.3)	(1.1)%	0.5	-3.9%
<b>EBT</b>	<b>25.5</b>	<b>3.5%</b>	<b>32.5</b>	<b>3.7%</b>	<b>29.8</b>	<b>3.3%</b>	<b>37.5</b>	<b>3.9%</b>	<b>39.9</b>	<b>4.0%</b>	<b>49.7</b>	<b>4.4%</b>	<b>19.9</b>	<b>+66.8%</b>
Tax provision	(7.7)	(1.1)%	(9.7)	(1.1)%	(9.0)	(1.0)%	(11.3)	(1.2)%	(12.1)	(1.2)%	(15.1)	(1.3)%	(6.1)	+67.8%
<b>Net Income</b>	<b>17.9</b>	<b>2.5%</b>	<b>22.7</b>	<b>2.6%</b>	<b>20.8</b>	<b>2.3%</b>	<b>26.2</b>	<b>2.7%</b>	<b>27.8</b>	<b>2.8%</b>	<b>34.6</b>	<b>3.1%</b>	<b>13.8</b>	<b>+66.3%</b>
<b>Group Net Income</b>	<b>18.4</b>	<b>2.5%</b>	<b>23.8</b>	<b>2.7%</b>	<b>18.8</b>	<b>2.1%</b>	<b>25.2</b>	<b>2.6%</b>	<b>26.4</b>	<b>2.6%</b>	<b>30.6</b>	<b>2.7%</b>	<b>11.8</b>	<b>+62.8%</b>
<b>STS<sup>1</sup></b>														
Revenues	39.4	100.0%	50.8	100.0%	37.4	100%	56.5	100.0%	60.9	100.0%	74.6	100%	37.2	+99.5%
<b>EBITDA</b>	<b>7.6</b>	<b>19.3%</b>	<b>9.6</b>	<b>18.9%</b>	<b>7.3</b>	<b>19.5%</b>	<b>11.8</b>	<b>20.9%</b>	<b>13.8</b>	<b>22.7%</b>	<b>19.4</b>	<b>26.0%</b>	<b>12.1</b>	<b>+165.8%</b>
<b>IE&amp;CS<sup>1</sup></b>														
Revenues	689.0	100.0%	836.3	100.0%	864.0	100%	901.4	100.0%	946.9	100.0%	1,048.6	100%	184.6	+21.4%
<b>EBITDA</b>	<b>36.1</b>	<b>5.2%</b>	<b>44.1</b>	<b>5.3%</b>	<b>46.7</b>	<b>5.4%</b>	<b>46.2</b>	<b>5.1%</b>	<b>49.1</b>	<b>5.2%</b>	<b>55.6</b>	<b>5.3%</b>	<b>8.9</b>	<b>+19.1%</b>

1. 2022 pro-forma figures for comparative purposes.

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