

MAIRE TECNIMONT ANNOUNCES ITS 9M 2021 CONSOLIDATED FINANCIAL RESULTS

- **Growth in economic and financial performance**
 - **Revenues: €2,052.8 million (+9.8%)**
 - **EBITDA: €124.1 million (+10.3%), with a stable 6% margin**
 - **Group Net Income: €60.4 million (+72.6%)**
- **Adjusted Net Debt of -€10.6 million, improving by €106.3 million vs. 31/12/2020**
- **Backlog of €7.5 billion (76% in Gas Monetization and Energy Transition), driven by a €3.3 billion order intake**
- **Commercial Pipeline of €63.6 billion (76% in Gas Monetization and Energy Transition)**
- **The Green Energy business growth continues, thanks to the start of new projects**

Milan, 4 November 2021 – Maire Tecnimont S.p.A.'s Board of Directors today has reviewed and approved the Interim Financial Report as of 30 September 2021, which shows a Group Net Income of €60.4 million, up 72.6%.

CONSOLIDATED HIGHLIGHTS

| (in Euro millions) | 9M 2021 | 9M 2020 | Change % |
|--------------------------------------|---------|---------|----------|
| Revenues | 2,052.8 | 1,870.0 | +9.8% |
| Contract Gross Profit ⁽¹⁾ | 240.0 | 219.5 | +9.3% |
| Contract Gross Margin | 11.7% | 11.7% | = |
| EBITDA | 124.1 | 112.5 | +10.3% |
| EBITDA Margin | 6.0% | 6.0% | = |
| Pre-Tax Income | 81.9 | 46.0 | +78.0% |
| Tax Rate | 30.0% | 31.3% | -130bps |
| Net Income | 57.3 | 31.6 | +81.3% |
| Group Net Income | 60.4 | 35,0 | +72.6% |

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Tax Code, VAT number and Rome
Company register number: 07673571001
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(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) | 30.09.2021 | 31.12.2020 | Change |
|--------------------|------------|------------|--------|
| Adjusted Net Debt* | 10.6 | 116.9 | 106.3 |

* Net of €8.8 million as of 30/9/21 (€9.6 million as of 31/12/20) of Non-Recourse Debt related to the MyReplast acquisition, €16.1 million to be recovered in India as of 30/9/21 (€15.2 million as of 31/12/20) and excluding IFRS 16 impacts for €132.6 million as of 30/9/21 (€135.9 million as of 31/12/20).

ORDER INTAKE AND BACKLOG

| (in Euro millions) | 9M 2021 | 9M 2020 | Change |
|--------------------|---------|---------|---------|
| Order Intake | 3,302.2 | 1,806.0 | 1,496.2 |

| (in Euro millions) | 30.09.2021 | 31.12.2020 | Change |
|--------------------|------------|------------|---------|
| Backlog | 7,458.9 | 6,001.9 | 1,457.0 |

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

| (in Euro millions) | 9M 2021 | % on Revenues | 9M 2020 | % on Revenues |
|-----------------------|---------|---------------|---------|---------------|
| Hydrocarbons | | | | |
| Revenues | 1,993.5 | | 1,823.5 | |
| Contract Gross Profit | 229.6 | 11.5% | 217.5 | 11.9% |
| EBITDA | 122.2 | 6.1% | 113.6 | 6.2% |
| Green Energy | | | | |
| Revenues | 59.3 | | 46.5 | |
| Contract Gross Profit | 10.4 | 17.5% | 2.0 | 4.4% |
| EBITDA | 1.9 | 3.3% | (1.0) | (2.2%) |

ORDER INTAKE BY BUSINESS UNIT

| (in Euro millions) | 9M 2021 | 9M 2020 | Change |
|--------------------|---------|---------|---------|
| Hydrocarbons | 3,234.1 | 1,795.7 | 1,438.4 |
| Green Energy | 68.1 | 10.3 | 57.8 |

BACKLOG BY BUSINESS UNIT

| (in Euro millions) | 30.09.2021 | 31.12.2020 | Change |
|--------------------|------------|------------|---------|
| Hydrocarbons | 7,214.5 | 5,784.4 | 1,430.1 |
| Green Energy | 244.4 | 217.5 | 26.9 |

The changes reported refer to 9M 2021 versus 9M 2020, unless otherwise stated.

Consolidated Financial Results as at 30 September 2021

Maire Tecnimont Group **Revenues** were **€2,052.8 million**, up 9.8%. Volumes reflect the non-linear progress of projects in the backlog, depending on the planned schedules for each project, and showing a continuous upward trend thanks to a progressive normalization process of the activities of the projects in the backlog, which were negatively influenced by the pandemic in the previous months, and the operating start of the newly acquired ones.

Contract Gross Profit was **€240.0 million**, up 9.3% with a Gross Contract Margin of **11.7%**, unchanged.

G&A costs were **€57.4 million**, up 8.3%, also due to the strengthening of the operating structure to support the Green Energy activities as well as the ones in West Africa. The 9M 2020 figure benefited from the cost saving initiatives implemented at the outset of the pandemic.

EBITDA was **€124.1 million**, up 10.3% thanks to the higher revenues. Margin was 6.0%, unchanged, and in line with the average profitability of EPC projects.

Amortization, Depreciation, Write-downs and Provisions were **€30.6 million**, down 8.2%.

EBIT was **€93.5 million**, up 18.1%, with a margin improvement from 4.2% to 4.6%.

Net Financial Charges were **€11.6 million**, vs. €33.1 million. Such an improvement was driven by the positive net valuation of derivative contracts for €7.2 million vs. a negative value of €11.3 million, which was due to unfavorable exchange rates and lower stock prices due to the pandemic's impact, leading to a positive change of €18.5 million.

Financial charges, net of the aforementioned effects, improved by €3 million.

Pre-tax Income was **€81.9 million**, up 78.0%. The tax provision was €24.6 million.

The effective **tax rate** was approximately 30.0%, improving vs. the average of the last few quarters, considering the various jurisdictions where Group operations have been carried out.

Group Net Income was **€60.4 million**, up 72.6%, as a result of higher revenues and lower Net Financial Charges, as explained above.

Adjusted Net Debt (net of the above-mentioned values included in the footnote on page 2) as of September 30, 2021 was **€10.6 million**, compared to a Net Debt of €106.3 million as of 31 December 2020, thanks to the operating cashflows generation for €198.6 million, including advances related to the recently acquired projects, taking into account a €38.1 million dividends 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 €62.4 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 related to the current employees' incentive plans.

Consolidated Shareholders' Equity was **€513.9 million**, up €65.6 million vs. December 31, 2020. This increase was mainly driven by a Net Income of €57.3 million and the positive change of the derivatives' Cash Flow Hedge reserve for €36.6 million, and by an €15.1 million positive amount related to the translation of the Group companies' financial statements reported in a foreign currency.

Performance by Business Unit

Hydrocarbons BU

Revenues were **€1,993.5 million**, up 9.3%, due to the same reasons commented above. **Gross Contract Profit** was **€229.6 million**, with a **margin** of **11.5%**. **EBITDA** was **€122.0 million**, up 7.6%, with a margin of 6.1%.

Green Energy BU

Revenues were **€59.3 million**, up 27.4%, also thanks to a pickup in NextChem's activities, driven by a further strengthening of its technological portfolio thanks to several partnership agreements signed with various Italian and international counterparties last year and in the nine months of 2021. Revenues also increased thanks to a pickup in the activities related to energy efficiency improvements, which had been impacted by the pandemic. **Gross Contract Profit** was **€10.4 million**, with a **margin** of **17.5%**. **EBITDA** was **€1.9 million** with a margin of 3.3%.

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 9M 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 (Russian Federation);
- 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.

Order Intake and Backlog

Thanks to **€3,302.2 million** of new orders generated in 9M 2021, the Group's **Backlog** on September 30, 2021 was **€7,458.9 million**, of which around 76% represented by projects for gas monetization and the Energy Transition.

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;
- an EPC contract with Nigerian National Petroleum Company (NNPC) to carry out rehabilitation works for the Port Harcourt Refinery 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 EPC contract was signed with Indian Oil Corporation Limited (IOCL) for the implementation of a new polypropylene plant and related facilities in Barauni, in Northeastern India, for approximately USD170 million;
- several awards for a total amount of approximately USD92 million for licensing, engineering and procurement (EP) services mainly located in North Africa, Eastern Europe, and Southern Asia;
- an EPC contract was signed 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 EP contract was signed with Kazanorgsintez PJSC (KOS) for the execution of a Low-Density Polyethylene (LDPE)/ Ethylene-Vinyl Acetate (EVA) plant, to be implemented inside the existing KOS facilities, located in Kazan, in the Republic of Tatarstan (Russian Federation), for approximately €130 million;
- an EPC contract was signed with LOTOS Oil, concerning the expansion of the Gdansk Refinery for over €200 million.

Subsequent Events

- On October 21, 2021 an agreement was signed with Acciaierie D'Italia for a feasibility study concerning the use of circular gas (syngas) obtained thanks to NextChem's Waste-to-Chemical technology in the Taranto steel mill, aimed at reducing the CO2 emissions produced in the industrial cycles;
- On October 28, 2021, an Agreement of Intent was signed with Rosneft for the Construction of the Vacuum Gas Oil Hydrocracking Complex at the Ryazan Refining Company's production site, approximately 200 km South East of Moscow.

Outlook

The "Covid-19" pandemic, with its various variants, has continued to influence the markets, in particular some foreign countries in the first half of 2021. Thanks to the on-going, global vaccination campaigns, the business outlook for 2021, while influenced by these events, shows a progressively greater confidence in a positive evolution of the situation. At the same time, the indirect effects caused by the pandemic have clearly shown some uncertainties and criticalities concerning the overall increase in the main commodities' prices and their availability, the transport logistics, as well as the supply to certain markets.

The significant increase in the demand for commodities underpins a propensity for investments higher than in the recent past in all the geographical areas in which we operate. This is confirmed by the new

projects recently awarded to the Group and the highest ever commercial pipeline.

The drive to reduce the carbon footprint particularly supports the Group's green activities. The initiatives launched by the NextChem subsidiary are expected to experience a significant evolution over the next few months, thanks to the cooperation and development agreements signed in 2020 and in the first nine months of 2021. At the same time, the development and validation of new proprietary technologies continue at a strong pace, as well as the commercial initiatives in various areas, including circular economy, bioplastics/biofuels, CO2 capture, hydrogen, and green fertilizers. The other activities of the Green Business Unit, which also include initiatives in renewable energy, are also benefiting from a fast-growing commercial pipeline, which should lead to new awards over the next few months.

Given the recently acquired and already started projects, as well as the ones due to start by the end of the year, the existing backlog and considering the geographical areas where our operations are taking place, production volumes are expected to rise over the next few quarters with a profitability in line with the average of the first nine months of 2021, assuming the pandemic and its effect do not worsen in the near future

Webcast Conference Call

The 9M 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 "9M 2021 Financial Results" banner on the Home Page or through the following url:

<https://87399.choruscall.eu/links/mairetecnimont211104.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 Interim Report as at 30 September 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> | 30 September 2021 | 30 September 2020 | Δ % |
|--|----------------------|----------------------|--------------|
| Revenues | 2,039,756 | 1,831,474 | |
| Other operating revenues | 13,054 | 38,550 | |
| Total revenues | 2,052,809 | 1,870,024 | 9.8% |
| Raw materials and consumables | (728,408) | (539,548) | |
| Service costs | (866,778) | (884,089) | |
| Personnel expense | (301,184) | (299,659) | |
| Other operating expenses | (32,293) | (34,186) | |
| Total Costs | (1,928,662) | (1,757,482) | 9.7% |
| EBITDA | 124,147 | 112,542 | 10.3% |
| Amortization, depreciation and write-downs | (30,293) | (31,670) | |
| Write-down of current assets | (343) | (1,716) | |
| Provision for risks and charges | 0 | 0 | |
| EBIT | 93,511 | 79,156 | 18.1% |
| Financial income | 13,936 | 5,753 | |
| Financial expenses | (25,734) | (39,876) | |
| Investment income/(expense) | 171 | 977 | |
| Income before tax | 81,884 | 46,010 | 78.0% |
| Income taxes, current and deferred | (24,600) | (14,408) | |
| Net income | 57,284 | 31,602 | 81.3% |
| Group | 60,430 | 35,014 | 72.6% |
| Minorities | (3,147) | (3,412) | |
| Basic earnings per share | 0.184 | 0.107 | |
| Diluted earnings per share | 0.184 | 0.107 | |

Maire Tecnimont Group
CONSOLIDATED BALANCE SHEET 1/2

| <i>(Euro thousands)</i> | 30 September 2021 | 31 December 2020 |
|--|-------------------|------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and Equipment | 42,818 | 42,132 |
| Goodwill | 294,321 | 294,321 |
| Other intangible assets | 91,452 | 83,348 |
| Right-of-use - Leasing | 131,001 | 134,815 |
| Investments in associates | 16,791 | 16,788 |
| Financial Instruments - Derivatives | 27,702 | 635 |
| Other non-current financial assets | 68,040 | 66,904 |
| Other Non-current Assets | 99,037 | 112,325 |
| Deferred tax assets | 32,270 | 25,866 |
| Total non-current assets | 803,431 | 777,134 |
| Current assets | | |
| Inventories | 2,448 | 3,222 |
| Advance payments to suppliers | 506,167 | 481,706 |
| Contract Assets | 2,201,525 | 1,928,600 |
| Trade receivables | 533,546 | 649,187 |
| Current tax assets | 139,590 | 104,762 |
| Financial Instruments - Derivatives | 20,929 | 5,262 |
| Other current financial assets | 4,309 | 9,417 |
| Other current assets | 245,410 | 256,204 |
| Cash and cash equivalents | 640,179 | 705,327 |
| Total current assets | 4,294,102 | 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 | 5,097,534 | 4,920,821 |

CONSOLIDATED BALANCE SHEET 2/2

| <i>(Euro thousands)</i> | 30 September 2021 | 31 December 2020 |
|---|-------------------|------------------|
| Shareholders' Equity | | |
| Share capital | 19,921 | 19,921 |
| Share premium reserve | 272,921 | 272,921 |
| Other reserves | (17,227) | (21,253) |
| Valuation reserve | 15,138 | (21,507) |
| Total Shareholders' Equity and reserves | 290,753 | 250,082 |
| Retained earnings/ (accumulated losses) | 127,964 | 104,953 |
| Net income | 60,430 | 57,801 |
| Total Group Shareholders' Equity | 479,147 | 412,836 |
| Minorities | 34,704 | 35,442 |
| Total Shareholders' Equity | 513,852 | 448,278 |
| Non-current liabilities | | |
| Financial debt - non-current portion | 528,360 | 567,189 |
| Provisions for risks and charges - beyond 12 months | 49,038 | 31,512 |
| Deferred tax liabilities | 37,419 | 21,317 |
| Post-employment and other employee benefits | 12,481 | 10,489 |
| Other non-current liabilities | 76,190 | 78,371 |
| Financial Instruments - Derivatives | 5,487 | 12,632 |
| Other non-current financial liabilities | 179,157 | 198,570 |
| Non-current financial Leasing liabilities | 110,589 | 115,139 |
| Total non-current Liabilities | 998,720 | 1,035,219 |
| Current liabilities | | |
| Short-term debt | 61,128 | 118,308 |
| Short-term financial Leasing liabilities | 22,030 | 20,756 |
| Provisions for risk and charges - within 12 months | 7,510 | 6,159 |
| Tax payables | 31,881 | 28,611 |
| Financial Instruments - Derivatives | 14,849 | 27,358 |
| Other current financial liabilities | 330 | 330 |
| Client advance payments | 754,719 | 649,360 |
| Contract Liabilities | 478,523 | 577,386 |
| Trade payables | 1,815,287 | 1,706,534 |
| Other Current Liabilities | 398,704 | 302,521 |
| Total current liabilities | 3,584,962 | 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 | 5,097,534 | 4,920,821 |

Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT

| <i>(Euro thousand)</i> | 30 September 2021 | 30 September 2020 |
|---|----------------------|----------------------|
| Cash and cash equivalents at the beginning of the year (A) | 705,327 | 727,394 |
| Operations | | |
| Net Income of Group and Minorities | 57,284 | 31,602 |
| Adjustments: | | |
| - Amortisation of intangible assets | 9,319 | 8,273 |
| - Depreciation of non-current tangible assets | 3,715 | 3,853 |
| - Depreciation of Right-of-use - Leasing | 17,259 | 18,147 |
| - Provisions | 343 | 1,716 |
| - (Revaluations)/Write-downs on investments | (171) | (977) |
| - Financial Charges | 25,734 | 39,876 |
| - Financial (Income) | (13,936) | (5,753) |
| - Income and deferred tax | 24,600 | 14,408 |
| - Capital (Gains)/Losses | (107) | 77 |
| - (Increase)/Decrease inventories/supplier advances | (23,687) | (12,407) |
| - (Increase)/Decrease in trade receivables | 115,298 | (207,075) |
| - (Increase)/Decrease in contract assets receivables | (273,087) | 14,753 |
| - Increase/(Decrease) in other liabilities | 94,001 | (6,376) |
| - (Increase)/Decrease in other assets | 27,780 | (60,244) |
| - Increase/(Decrease) in trade payables/advances from clients | 177,240 | (346,228) |
| - Increase/(Decrease) in payables for contract liabilities | (98,862) | 175,185 |
| - Increase/(Decrease) in provisions (including post-employment benefits) | 17,312 | (19,074) |
| - Income taxes paid | (17,008) | (28,835) |
| Cash flow from operations (B) | 143,028 | (379,079) |
| Investments | | |
| (Investment)/Disposal of non-current tangible assets | (4,294) | (954) |
| (Investment)/Disposal of intangible assets | (15,456) | (15,471) |
| (Investment)/Disposal in associated companies | - | 1 |
| (Increase)/Decrease in other investments | (188) | 506 |
| (Investments)/Disposal of companies net of cash and cash equivalents acquired | - | 9,511 |
| Cash flow from investments (C) | (19,938) | (6,406) |
| Financing | | |
| Repayments of principal of financial Leasing liabilities | (16,721) | (17,554) |
| Payments of financial charges on financial Leasing liabilities | (3,947) | (4,587) |
| Increase/(Decrease) in short-term debt | (94,713) | (111,029) |
| Repayments of long-term debt | (21,364) | (17,900) |
| Proceeds from long-term debt | 1,493 | 374,828 |
| Increase/(Decrease) bonds | (20,000) | (279) |
| Change in other financial assets and liabilities | 10,617 | (355) |
| Dividends | (38,122) | - |
| Treasury Shares-Buyback | (5,479) | - |
| Cash flow from financing (D) | (188,237) | 223,123 |
| Increase/(Decrease) in Cash and Cash Equivalents (B+C+D) | (65,148) | (162,363) |
| Cash and cash equivalents at year end (A+B+C+D) | 640,179 | 565,031 |
| of which: Cash and cash equivalents of Discontinued Operations | - | - |
| CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS | 640,179 | 565,031 |