

Interim Report at September 30, 2022

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1. Group operating performance

The Maire Tecnimont Group 9M 2022 key financial highlights (compared to the same period of the previous year) are reported below:

(in Euro thousands)						
	9M 2022	%	9M 2021	%	Change	
Performance indicators:						
Revenues	2,516,855		2,052,809		464,045	22.6%
Business Profit (*)	214,325	8.5%	187,615	9.1%	26,710	14.2%
EBITDA (**)	151,453	6.0%	124,147	6.0%	27,306	22.0%
EBIT	114,278	4.5%	93,511	4.6%	20,767	22.2%
Net financial expense	(26,424)	(1.0%)	(11,626)	(0.6%)	(14,798)	127.3%
Income before tax	87,853	3.5%	81,884	4.0%	5,969	7.3%
Income taxes	(26,422)	(1.0%)	(24,600)	(1.2%)	1,822	7.4%
Tax rate	(30.1%)		(30.0%)		N/A	
Net income for the period	61,431	2.4%	57,284	2.8%	4,147	7.2%
Group net income	61,001	2.4%	60,430	2.9%	571	0.9%

(1) "Business Profit" is the industrial margin before the allocation of general and administrative costs and research and development expenses; its percentage of revenues is the Business Margin.

(**) EBITDA is net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions. EBITDA is a measure utilized by management to monitor and assess the operating performance. Management consider EBITDA a key parameter in measuring the Group's performance as not impacted by the effects of differing criteria applied to taxable income, the amount and characteristics of the capital utilized and by amortization and depreciation. As EBITDA is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The operating performance for the Maire Tecnimont Group for the first nine months of 2022 saw a 22.6% increase in production volumes over the same period of the previous year.

The increased volumes reflect the expected development of projects in the extensive backlog, thanks both to the progression to the processing phases capable of expressing higher volumes for projects already under execution and the start-up of recently acquired projects.

The Group reports a Business Profit of Euro 214.3 million for 9M 2022, up 14.2% on Euro 187.6 million on the same period of the previous year, as a consequence of the higher volumes for the period. The Consolidated Business Margin in 9M 2022 is 8.5%, in line with H1 2022 but reducing on 9M 2021, due to a different mix of projects under execution which are not yet significantly affected by the margins of recent new acquisitions.

General and administrative costs amounted to Euro 56.6 million (Euro 57.4 million in 9M 2021), decreasing 1.4% on the same period of the previous year as a result of further organisational streamlining and the savings initiatives introduced during the pandemic. In 9M 2022 they accounted for 2.2% of consolidated revenues, down significantly from 2.8% in 2021.

Thanks also to a highly efficient cost structure, net of R&D costs of approx. Euro 6.3 million (Euro 6.1 million in 9M 2021), the Group reports EBITDA of Euro 151.5 million, up 22% on the same period of the previous year (Euro 124.1 million), essentially due to higher volumes and a containment of overheads. The margin was 6%, in line with 9M 2021 and also in line with the average for EPC projects in the most recent quarters.

Amortisation, depreciation, write-downs and provisions totalled Euro 37.2 million (Euro 17.9 million concerning the depreciation of the right-of-use - leasing recognised as per IFRS 16), increasing on the same period of the previous year (Euro 30.6 million), following the beginning of depreciation on new assets for the digitalisation of industrial processes and due to increased doubtful debt provisions, as a result the Russia-Ukraine crisis which impacted the ratings of certain clients.

As a result of that outlined above, 9M 2022 EBIT was Euro 114.3 million, up 22.2% on the same period of the previous year (Euro 93.5 million) and with a margin of 4.5%.

The net financial result presents expenses of Euro 26.4 million (net expense of Euro 11.6 million in 2021). The 9M 2022 figure reflects the negative contribution of the net valuation of derivative instruments for Euro 9.1 million, which had a positive contribution of Euro 7.2 million in the previous year, resulting therefore in a negative differential of approx. Euro 16.3 million.

Pure financial management, adjusted for the above effects in the first nine months of 2022, was substantially in line with the previous year, following the interest on a higher gross debt, offset by increased interest income thanks to higher liquidity.

The income before tax totalled Euro 87.9 million, against estimated taxes of Euro 26.4 million. The effective tax rate of approx. 30.1% was in line with the same period of the previous year (30%) and based on the various countries in which Group operations are carried out.

9M 2022 consolidated net income was Euro 61.4 million (Euro 57.3 million in 2021), up 7.2% as a result of that outlined above.

Group net income amounted to Euro 61 million, up 0.9% on 2021 (Euro 60.4 million).



2. Performance by Business Unit

The Maire Tecnimont Group 9M 2022 key financial highlights by Business Unit (compared to 9M 2019) are reported below:

(In Euro thousands)						
	Hydrocarbons		Green Energy		Total	
	Absolute	% on Revenues	Total	% on Revenues	Total	% on Revenues
9M 2022						
Revenues	2,314,820		202,035		2,516,855	
Business Margin	194,288	8.4%	20,036	9.9%	214,325	8.5%
EBITDA	140,459	6.1%	10,994	5.4%	151,453	6.0%
9M 2021						
Revenues	1,993,494		59,315		2,052,809	
Business Margin	180,036	9.0%	7,578	12.8%	187,615	9.1%
EBITDA	122,198	6.1%	1,949	3.3%	124,147	6.0%
Change 9M 2022 vs 2021						
Revenues	321,326	16.1%	142,720	240.6%	464,046	22.6%
Business Margin	14,252	7.9%	12,458	164.4%	26,710	14.2%
EBITDA	18,261	14.9%	9,045	464.1%	27,306	22.0%

HYDROCARBONS BUSINESS UNIT

9M 2022 revenues amounted to Euro 2,314.8 million (Euro 1,993.5 million in 9M 2021), up 16.1% on the previous year.

Revenues reflect the development of the existing large portfolio projects and the uneven performance over time, depending upon the scheduling of the individual works, with ongoing growth thanks to the gradual normalisation of projects already in portfolio and the initial start-up of new orders. Production in 9M 2022 - although up significantly on the same period of 2021, for the reasons outlined - was impacted from the end of February by the effects of the sanctions introduced as a result of the Russia-Ukraine crisis.

The other major, recently acquired projects, which are in regions not impacted by current geopolitical tensions, have begun making greater progress than originally forecast following an acceleration from the initial stages of these projects, which mainly concerned planning and the start of procurement of critical materials.

The “Hydrocarbons” Business Unit reports a Business Profit of Euro 194.3 million in 9M 2022, up from Euro 180 million in the same period of the previous year, due essentially to the increase in business volumes for the period as described above. The Business Margin in 9M 2022 is 8.4%, in line with H1 2022 but reducing on 9M 2021, due to a different mix of projects under execution which are not yet significantly affected by the margins of recent new acquisitions.

The “Hydrocarbons” Business Unit, also taking account of general and administrative and R&D costs, in 9M 2022 reports EBITDA of Euro 140.5 million, up 14.9% on the same period of the previous year (Euro 122.2 million) - essentially due to higher volumes in the first nine months, as discussed above and a containment of overheads. The margin was 6.1%, in line with 9M 2021 and with the average margin for EPC projects also over the most recent quarters.

GREEN ENERGY BUSINESS UNIT

9M 2022 revenues totalled Euro 202 million, up 240.6% on the same period of the previous year (Euro 59.3 million in 9M 2021), due both to an increase in the activities related to the energy transition (thanks to the co-operation agreements signed with a number of Italian and overseas counterparties) and to the restart of some activities in energy efficiency services that had previously slowed due to effects of the pandemic. Finally, as outlined in the preceding quarters of 2022, the “Green Energy” BU began seeing the results of a number of recently acquired projects that had not previously been categorised under this area of operations, as the “green” component of these projects qualifies them for this categorisation based on the taxonomy.

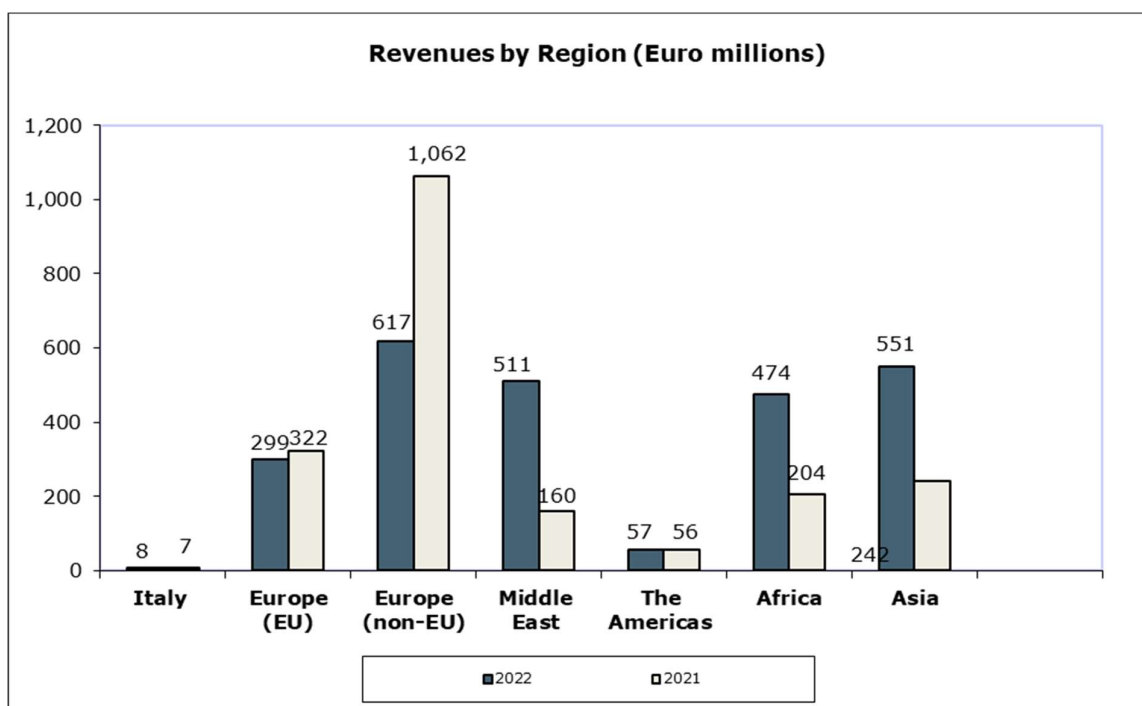
The 9M 2022 Business Profit was Euro 20 million (Euro 7.6 million in 9M 2021), increasing on the same period of the previous year due to higher business volumes and a differing production mix as described above. Finally, the 9M 2022 Business Margin was 9.9%, reducing on 9M 2021.

The “Green Energy” Business Unit, considering also general and administrative and R&D costs, reported positive EBITDA for 9M 2022 of Euro 11 million, significantly increasing on the same period of the previous year (Euro 1.9 million for 9M 2021), essentially due to the increased volumes in the period and an altered production mix, as outlined above.

VALUE OF PRODUCTION BY REGION:

The regional breakdown of Revenues in 9M 2022 compared to the previous year is illustrated below:

(In Euro thousands)	9M 2022		9M 2021		Change	
	Total	%	Total	%	Total	%
Italy	8,231	0.3%	7,229	0.4%	1,002	13.9%
Overseas						
· Europe (EU)	298,567	11.9%	321,612	15.7%	(23,045)	(7.2%)
· Europe (non-EU)	616,723	24.5%	1,062,120	51.7%	(445,398)	(41.9%)
· Middle East	511,054	20.3%	160,156	7.8%	350,898	219.1%
· The Americas	56,652	2.3%	55,718	2.7%	935	1.7%
· Africa	473,501	18.8%	204,293	10.0%	269,208	131.8%
· Asia	550,526	21.9%	241,681	11.8%	308,845	127.8%
· Other	1,602	0.1%	0	0.0%	1,602	na
Total Consolidated Revenues	2,516,855		2,052,809		464,046	22.6%



The above table indicates the percentage of revenues by region, reflecting the current development of activities. As presented in the revenues table, the Middle East, Africa and Asia regions saw a recovery, particularly in India, following the start-up of newly acquired projects in these areas and a contraction of activities in the non-EU countries, principally Russia.

3. Backlog by Business Unit and Region

The following tables outline the Group's Backlog, broken down by Business Unit at September 30, 2022, net of third party shares and compared to the previous year:

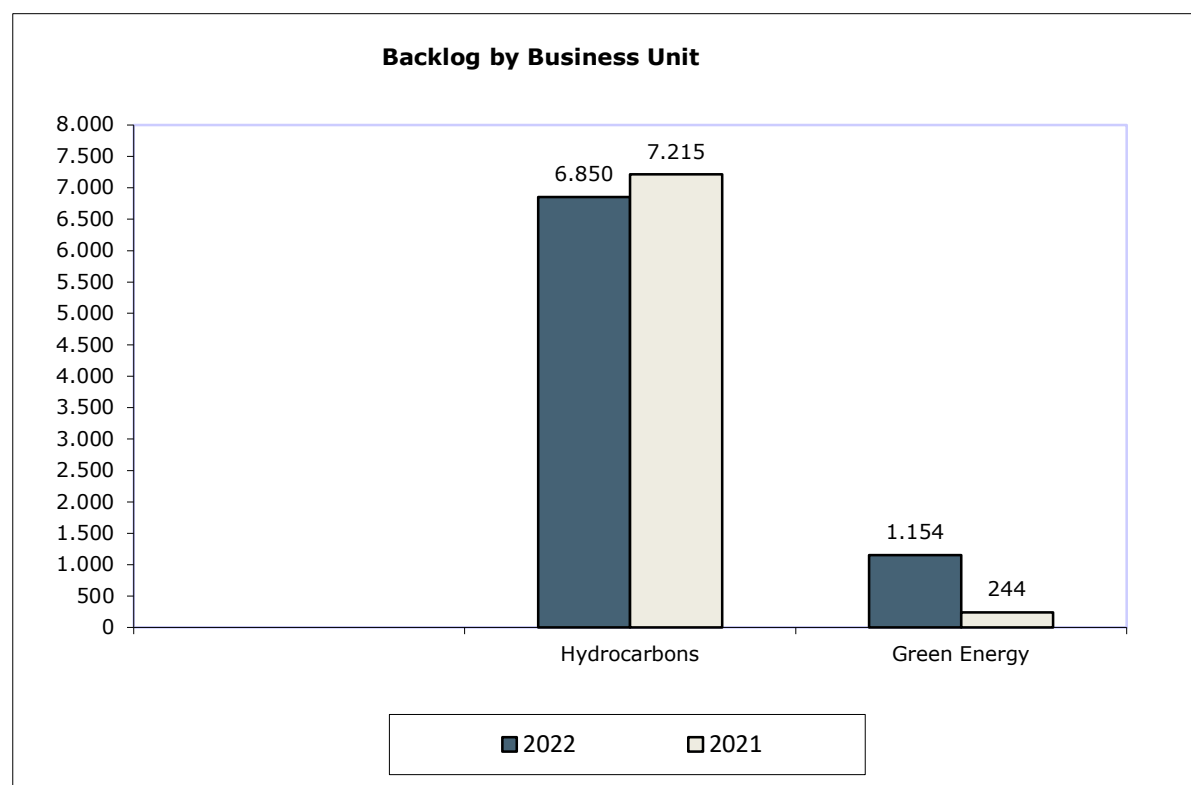
BACKLOG BY BUSINESS UNIT

(In Euro thousands)			
	Hydrocarbons	Green Energy	Total
Adjusted Initial Order Backlog (*) at 01/01/2022	8,166,092	269,275	8,435,367
Adjustments/Eliminations (**)	191,543	277,392	468,935
2022 Order Intake	807,547	809,232	1,616,779
Revenues	2,314,820	202,035	2,516,855
Backlog at 30/09/2022	6,850,364	1,153,863	8,004,226

(*) In order to better represent the real Backlog dynamics, the amount at December 31, 2021 has been adjusted, taking into account the downward adjustments on the main Russian projects at September 30, 2022, amounting to approx. Euro 1,052.8 million. In the third quarter of 2022, also as a result of the additional sanctions against the Russian Federation, it was impossible to continue activities even on those projects previously suspended. As a result, the residual value of related projects was removed from the Backlog.

(") The adjustments/eliminations for the first nine months of 2022 mainly reflect those related to exchange rate effects on the portfolio and other minor adjustments. In relation to Green Energy they concern a reclassification of some recently acquired projects and initiatives, not previously classified in this operating segment, but featuring a green component including in view of the taxonomy criteria.

(In Euro thousands)							
Backlog at 31.12.2021		Backlog at 30.09.2022	Backlog at 30.09.2021	Change September 2022 vs September 2021		Change September 2022 vs December 2021	
8,166,092	Hydrocarbons	6,850,364	7,214,514	(364,151)	(5.0%)	(1,315,729)	(16.1%)
269,275	Green Energy	1,153,863	244,392	909,471	372.1%	884,588	328.5%
8,435,367	Total	8,004,226	7,458,907	545,320	7.3%	(431,140)	(5.1%)



In the first nine months of 2022, the Maire Tecnimont Group won new projects and existing contract extensions worth approx. Euro 1,616.8 million. The Backlog at September 30, 2022 was Euro 8,004.2 million, decreasing by approx. Euro 431.1 million on the adjusted figure at December 31, 2021, although improving on the same period of the previous year (by approx. Euro 545.3 million), following the major order intake in Q4 2021.



BACKLOG BY REGION

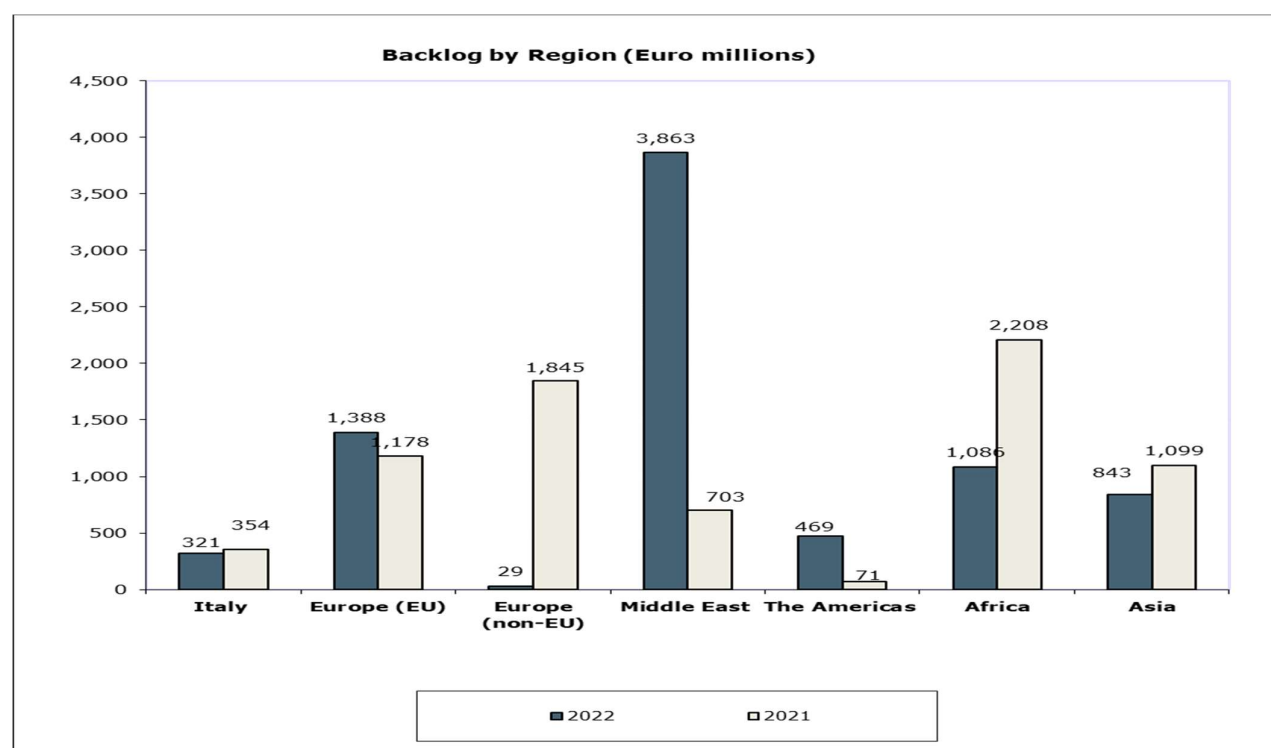
The Group Backlog broken down by region at September 30, 2022 and compared with the previous year is presented below:

(In Euro thousands)		Overseas							Total
	Italy	Europe (EU)	Europe (non-EU)	Middle East	The Americas	Africa	Asia	Other	
Adjusted Initial Order Backlog at 01/01/2022 (*)	411,813	1,152,184	559,158	3,456,261	64,713	1,695,908	1,094,457	872	8,435,367
Adjustments/Eliminations (**)	(204,435)	149,340	70,718	528,141	34,745	(325,984)	216,424	(15)	468,935
2022 Order Intake	122,052	385,375	16,119	389,824	426,551	189,687	82,314	4,857	1,616,779
Revenues	8,231	298,567	616,723	511,054	56,652	473,501	550,526	1,602	2,516,855
Backlog at 30/09/2022	321,200	1,388,332	29,273	3,863,172	469,357	1,086,110	842,670	4,113	8,004,226

(*) In order to better represent the real Backlog dynamics, the amount at December 31, 2021 has been adjusted, taking into account the downward adjustments on the main Russian projects at September 30, 2022, amounting to approx. Euro 1,052.8 million. In the third quarter of 2022, also as a result of the additional sanctions against the Russian Federation, it was impossible to continue activities even on those projects previously suspended. As a result, the residual value of related projects was removed from the Backlog.

(**) The adjustments/eliminations for the first nine months of 2022 mainly reflect those related to exchange rate effects on the portfolio and other minor adjustments. In relation to Green Energy they concern a reclassification of some recently acquired projects and initiatives, not previously classified in this operating segment, but featuring a green component including in view of the taxonomy criteria.

(In Euro thousands)		Backlog at 31.12.2021	Backlog at 30.09.2022	Backlog at 30.09.2021	Change September 2022 vs September 2021
411,813	Italy	321,200	354,187	(32,987)	(9.3%)
1,152,184	Europe (EU)	1,388,332	1,177,532	210,800	17.9%
559,158	Europe (non-EU)	29,273	1,845,255	(1,815,982)	(98.4%)
3,456,261	Middle East	3,863,172	702,814	3,160,358	449.7%
64,713	The Americas	469,357	71,101	398,256	560.1%
1,695,908	Africa	1,086,110	2,208,235	(1,122,126)	(50.8%)
1,094,457	Asia	842,670	1,098,909	(256,239)	(23.3%)
872	Other	4,113	872	3,240	
8,435,367	Total	8,004,226	7,458,907	545,320	7.3%



The above tables highlight the percentage of the Backlog by region, which reflects the development of current activities, indicating that after the major acquisitions in 2021 the highest amount is concentrated in the Middle East (approx. 48.3%), with a simultaneous significant reduction of the concentration in non-EU Europe, essentially Russia, which accounts for approx. 0.4% of the consolidated value of the Backlog at September 30, 2022.

ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines 9M 2022 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

(In Euro thousands)		9M 2022		9M 2021		Change 2022 vs 2021	
	% of total		% of total		% of total		
Order Intake by Business Unit							
Hydrocarbons	807,547	49.9%	3,234,087	97.9%	(2,426,540)	(75.0%)	
Green Energy	809,232	50.1%	68,139	2.1%	741,093	1087.6%	
Total	1,616,779	100%	3,302,226	100%	(1,685,447)	(51.0%)	
Order Intake by Region:							
Italy	122,052	7.5%	60,786	1.8%	61,266	100.8%	
Europe (EU)	385,375	23.8%	660,566	20.0%	(275,191)	(41.7%)	
Europe (non-EU)	16,119	1.0%	166,055	5.0%	(149,935)	(90.3%)	
Middle East	389,824	24.1%	410,426	12.4%	(20,603)	(5.0%)	
The Americas	426,551	26.4%	7,415	0.2%	419,136	5652.2%	
Africa	189,687	11.7%	1,292,132	39.1%	(1,102,445)	(85.3%)	
Asia	82,314	5.1%	704,846	21.3%	(622,532)	(88.3%)	
Other	4,857	0.3%	0	0.0%	4,857	0.0%	
Total	1,616,779	100%	3,302,226	100%	(1,685,447)	(51.0%)	



4. Group balance sheet and financial position

The Maire Tecnimont Group key balance sheet highlights at September 30, 2022 and December 31, 2021 were as follows:

Maire Tecnimont Condensed Consolidated Balance Sheet (in Euro thousands)	September 30, 2022	December 31, 2021	Change
Non-current assets (*)	919,412	826,539	92,873
Inventories/Advances to Suppliers (*)	365,584	478,531	(112,947)
Contractual Assets (*)	2,252,768	2,325,370	(72,602)
Trade receivables (*)	345,107	491,560	(146,453)
Cash and cash equivalents	898,689	677,100	221,588
Other current assets	415,516	410,923	4,593
Current assets	4,277,664	4,383,484	(105,821)
Assets held for sale, net of eliminations	0	0	0
Total assets	5,197,075	5,210,023	(12,948)
Group shareholders' equity	436,731	493,252	(56,521)
Minorities Shareholders' Equity	36,684	34,098	2,586
Financial debt - non-current portion	313,307	448,937	(135,630)
Other non-current financial liabilities	180,029	179,865	164
Non-current financial liabilities - Leasing	105,440	107,113	(1,672)
Other non-current payables (*)	127,022	139,928	(12,906)
Non-current liabilities	725,799	875,843	(150,044)
Short-term debt	310,941	136,426	174,515
Current financial liabilities - Leasing	22,186	21,276	910
Other financial liabilities	13,430	330	13,100
Client advance payments (*)	756,447	867,666	(111,219)
Contractual Liabilities	305,042	392,571	(87,529)
Trade payables (*)	1,980,624	1,891,718	88,906
Other current liabilities	609,190	496,843	112,348
Current liabilities	3,997,860	3,806,830	191,031
Liabilities held for sale, net of eliminations	0	0	0
Total Shareholders' Equity and Liabilities	5,197,075	5,210,023	(12,948)

(*) At September 30, 2022 in relation to the Amursky AGPP Project, in early 2022 the agreement between the parties became operational. According to this agreement, the client directly assumes the operational management of the construction phase. The lack of control by the Group of the main construction activities with associated risks and gross cash flows was also finally sanctioned; only some paid service and technical support activities remain. In application of the IFRS 15 and IFRS 9 accounting standards, the respective positions have been shown on a net basis; this new presentation makes the substance of construction activities and the relationships between the client and subcontractors involved in the activities more consistent.

The reclassified condensed consolidated balance sheet of the Maire Tecnimont Group at September 30, 2022 and December 31, 2021 is presented below:

Maire Tecnimont Reclassified Condensed Consolidated Balance Sheet (In Euro thousands)	September 30, 2022	December 31, 2021	Change 2022 - 2021
Non-current assets	850,410	751,361	99,050
Adjusted net working capital	(305,050)	(93,710)	(211,340)
Employee provisions	(9,626)	(10,792)	1,166
Net Capital Employed	535,734	646,858	(111,124)
Group shareholders' equity	436,731	493,252	(56,521)
Minority interest capital and reserves	36,684	34,098	2,586
Adjusted net financial position (*)	(65,308)	(8,882)	(56,426)
Lease financial liabilities - IFRS 16	127,626	128,389	(763)
Hedging	535,734	646,858	(111,124)

(*) As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

Total "Non-current Assets" increased on the end of the previous year, mainly due to reclassification as long term of a portion of withholdings under guarantee in connection with the Amursky Gas Treatment Project (AGPP). This, on the basis of certain contractual conditions, the progress of the project and an extension of the finalisation timelines due to international geopolitical tensions, will be released beyond 12 months. Further increases relate to both intangible assets for ongoing investments in new software and related implementations for new initiatives connected with the Digital Transformation program undertaken by the Group and the development of new technologies, particularly in relation to the Nextchem Group's activities and to implementation activities and improvements related to the mechanical plastic recycling plant located in Bedizzole. An additional increase concerns the deferred tax assets arising on temporary charges deductible in future years, mainly related to the significant decrease in the mark-to-market of the hedging derivatives recorded among equity in the valuation reserve net of the related tax effect.

The adjusted Net Financial Position at September 30, 2022 reports net cash of Euro 65.3 million, improving Euro 56.4 million on December 31, 2021, thanks to the generation of operating cash from the projects in portfolio.

Net working capital in fact further improved in the first nine months of 2022, with a cash generation of approx. Euro 211.3 million, thanks to the operating activities on the main ongoing projects and advances from clients regarding the new order intake at the end of 2021, although collected only in 2022 and which therefore provided a further cash flow benefit; net capital employed therefore decreased by a total of approx. Euro 111.1 million compared to December 31, 2021, again as a result of cash generation from projects.

Group Shareholders' equity at September 30, 2022 amounts to Euro 436,731 thousand, a net decrease of Euro 56,521 thousand compared to December 31, 2021 (Euro 493,252 thousand).

Total consolidated Shareholders' Equity, considering minority interests, at September 30, 2022 amounts to Euro 473,415 thousand, a decrease of Euro 53,935 thousand compared to December 31, 2021.

The overall decrease in consolidated Shareholders' Equity, despite the net income in the period of Euro 61.4 million, is mainly due to the negative change in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market losses of the derivative instruments to hedge the currency and raw materials risk of the revenues and costs from the projects, net of the relative tax effect for Euro 103,302 thousand. The changes are a consequence of exchange rate movements, mainly of the US Dollar against the Euro, during the first nine months of 2022 due to the situation arising on the foreign exchange markets following the emergence of international tensions, and in the financial markets due to rising interest rates, resulting in a strengthening of the US Dollar against the Euro. The negative



mark-to-market which had a negative impact on the Cash Flow Hedge Reserve will be offset by future operating cash inflows of the same amount, entirely neutralizing the temporary negative impacts.

The currency movements, principally in relation to the appreciation of the Rouble against the Euro, positively impacted the translation reserve of financial statements in foreign currencies, supported by the adoption of the current exchange rate conversion method for the overseas companies which prepare their financial statements in a functional currency other than the Euro, in particular for the Russian subsidiary, MT Russia; the foreign currency balance sheet translation reserve in this case increased by Euro 42,974 thousand.

Other reductions concerned the payment of the dividend approved by the Shareholders' AGM of April 8, 2022, of Euro 60,105 thousand and the purchase of treasury shares during the period to service Maire Tecnimont stock-based remuneration and incentive plans adopted by the Company.

The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION (In Euro thousands)	September 30, 2022	December 31, 2021	Change
Short-term debt	310,941	136,426	174,515
Current financial liabilities - Leasing	22,186	21,276	910
Other current financial liabilities	13,430	330	13,100
Financial instruments - Derivatives (Current liabilities)	133,419	20,288	113,131
Financial debt - non-current portion	313,307	448,937	(135,630)
Financial instruments - Derivatives (Non-current liabilities)	6,046	7,536	(1,490)
Other non-current financial liabilities	180,029	179,865	164
Non-current financial liabilities - Leasing	105,440	107,113	(1,672)
Total debt	1,084,798	921,771	163,028
Cash and cash equivalents	(898,689)	(677,100)	(221,588)
Temporary cash investments	(932)	(779)	(152)
Other current financial assets	(18,137)	(4,521)	(13,616)
Financial instruments - Derivatives (Current assets)	(17,129)	(26,580)	9,451
Financial instruments - Derivatives (Non-current assets)	(4,906)	(16,600)	11,694
Other non-current financial assets	(55,388)	(51,084)	(4,304)
Total cash and cash equivalents	(995,180)	(776,665)	(218,515)
Other financial liabilities of discontinued operations	0	0	0
Other financial assets of discontinued operations	0	0	0
Net financial position	89,618	145,106	(55,488)
"Project Financing - Non Recourse" financial payables	(7,781)	(8,559)	778
Other non-current assets - Expected repayments	(19,081)	(16,422)	(2,658)
Financial payables - Warrants	(437)	(617)	180
Finance lease payables IFRS 16	(127,626)	(128,389)	763
Adjusted Net Financial Position	(65,308)	(8,882)	(56,426)

As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The adjusted Net Financial Position at September 30, 2022 reports net cash of Euro 65.3 million, improving Euro 56.4 million on December 31, 2021, thanks to the generation of operating cash from the projects in portfolio.

The financial position at September 30, 2022 saw the gross debt increase. In fact, in 2022 Maire Tecnimont S.p.A. launched its first Euro Commercial Paper Program for the issue of one or more non-convertible notes placed with selected institutional investors, unrated and with a duration of three-years and a maximum overall value of the notes issued and not reimbursed of Euro 150 million. At September 30, 2022, the Euro Commercial Paper program was thus utilised for Euro 13.1 million, with note maturities of Euro 10.6 million in October 2022 and Euro 2.5 million in December 2022. The average weighted interest rate on outstanding financial liabilities was approx. 0.977%. In Q3 2022, notes totalling Euro 15.1 million were issued, with reimbursements of Euro 52.1 million.

Further increases of the gross debt followed the use of credit lines to manage current commercial requirements and the use of working capital lines in support of short-term requirements within the framework of the working capital management for several projects.

In the first nine months of 2022, instalments on the medium/long-term loan of a nominal Euro 185 million were repaid by the subsidiary Tecnimont S.p.A. for approx. Euro 15 million and on the Maire Tecnimont loan of a nominal value of Euro 365 million, backed 80% by SACE's Italy Guarantee for approx. Euro 22.8 million.

As previously outlined, the net financial position at the end of September was impacted by the temporary changes to the mark-to-market of the derivatives, which at September 30, 2022 had a negative value of Euro 117.4 million and in the first nine months of 2022 decreased by Euro 132.8 million, mainly with regards to the derivatives hedging exchange risk on order revenue and cost fluctuations, the price of certain raw materials and movements in the Maire Tecnimont share price related to the personnel incentive plans.

The decreases are essentially a consequence of exchange rate movements, mainly of the U.S. Dollar against the Euro during 2022, due to the situation created on the currency markets by the international tensions stemming from the Russian-Ukrainian crisis. The negatively affected mark-to-market will be offset by revalued future operating cash inflows of a similar amount.

Lastly, there was a significant increase in cash and cash equivalents, which at September 30, 2022 amounted to Euro 898.7 million, up Euro 221.6 million on December 31, 2021, with this positive change plus than offsetting the negative changes of the increase in gross debt and the negative mark-to-market of derivative instruments as outlined above.



The main cash flow movements are reported below:

Cash Flow Statement (In Euro thousands)	September 30, 2022	September 30, 2021	Change 2022- 2021
Cash and cash equivalents at beginning of period (A)	677,100	705,327	(28,226)
Cash flow from operating activities (B)	316,753	143,028	173,725
Cash flow from investing activities (C)	(21,904)	(19,938)	(1,965)
Cash flow from financing activities (D)	(73,262)	(188,237)	114,974
Increase/(Decrease) in cash and cash equivalents (B+C+D)	221,587	(65,148)	286,735
Cash and cash equivalents at end of the period (A+B+C+D)	898,689	640,179	258,510
of which: Cash and cash equivalents of Discontinued Operations	0	0	0
Cash and cash equivalents at end of period reported in financial statements	898,689	640,179	258,510

Operating activities generated cash in the period of Euro 316,753 thousand, with a continual improvement and driven by the profit for the period and working capital changes; cash flows from operating activities include also income tax payments, which in 9M 2022 totalled Euro 45,026 thousand.

As already outlined, net working capital in fact further improved in 2022 thanks to the operating activities on the main ongoing projects and advances from clients regarding the new order intake at the end of 2021, although collected only in 2022 and which therefore provided a further cash flow benefit.

Cash flow from investing activities however absorbed cash totalling Euro 21,904 thousand, mainly due to the net effect of disbursements related to new software and related implementations in connection with initiatives related to the Digital Transformation program undertaken by the Group, and further efforts for the development of new technologies and intellectual property rights (patents and licenses) mainly from Stamicarbon B.V and the Nextchem Group.

Investments also include the implementation and improvement activities concerning the mechanical plastics recycling plant located in Bedizzole and for Euro 915 thousand the price paid for the acquisition of the 30% minority holding in an existing subsidiary.

Financial activities also absorbed cash overall of Euro 73,262 thousand, attributable to the repayment of approx. Euro 15 million of the medium- to long-term loan with a nominal value of Euro 185 million by the subsidiary Tecnimont S.p.A. and in relation to the Maire Tecnimont loan of a nominal Euro 365 million, backed 80% by SACE's Italy Guarantee for approx. Euro 22.8 million, the interest paid and repayments of principal portions of financial leasing liabilities, payment of the dividend approved by the Shareholders' Meeting in the amount of Euro 60,105 thousand, and purchases of treasury shares in the amount of approx. Euro 2.9 million. At the same time, funds from the start-up of the Euro Commercial Paper Program were used, which at September 30, 2022, amounted to Euro 13.1 million. There was also a slight increase in overdraft balances on current accounts, overdraft lines used for the management of short-term commercial cash flows, and working capital lines to support short-term needs as part of the working capital management of some projects.

5. Human Resources

At September 30, 2022, the Maire Tecnimont Group workforce numbered 6,463, increasing 105 on 31/12/2021, with 1,143 new hires and 1,038 departures in the period.

The workforce at 30/09/2022 of the Maire Tecnimont Group, with movements (by qualification and region) on 31/12/2021 (and the average workforce for the period), is outlined in the following tables. The table below outlines the workforce by areas of effective engagement at 31/12/2021 and 30/09/2022, with the relative movements.

Change in workforce by category (31/12/2021 - 30/09/2022):

Category	Workforce 31/12/2021	Hires	Departures	Reclassification employee category (*)	Workforce 30/09/2022	Cge. Workforce 30/09/2022 vs. 31/12/2021
Executives	679	12	(35)	11	667	(12)
Managers	2,415	215	(252)	127	2,505	90
White-collar	3,095	843	(732)	(137)	3,069	(26)
Blue-collar	169	73	(19)	(1)	222	53
Total	6,358	1,143	(1,038)	0	6,463	105
Average headcount	6,162				6,456	294

(*) includes promotions, changes in category following inter-company transfers / Job Title reclassifications

The classification of the qualifications above does not necessarily reflect the contractual classification under Italian employment law, but corresponds to the identification criteria adopted by the Group on the basis of roles, responsibilities and duties

Changes in workforce by region (31/12/2021 - 30/09/2022):

Region	Workforce 31/12/2021	Hires	Departures	Reclassification employee category (*)	Workforce 30/09/2022	Cge. Workforce 30/09/2022 vs. 31/12/2021
Italy & Rest of Europe	3,187	486	(272)	17	3,418	231
India Region	2,023	219	(220)	(15)	2,007	(16)
South East Asia and Australian Region	4	1	(2)	1	4	0
Rest of Asia	68	18	(11)	0	75	7
Russia & Caspian Region	718	128	(412)	(2)	432	(286)
North America Region	16	10	(4)	0	22	6
Central and South America Region	12	5	0	0	17	5
Middle East Region	124	129	(43)	(1)	209	85
North Africa Region & Sub- Saharan Africa Region	206	147	(74)	0	279	73
Total	6,358	1,143	(1,038)	0	6,463	105



Changes in workforce by operational region (31/12/2021 - 30/09/2022):

Region	Workforce 31/12/2021	Workforce 30/09/2022	Cge. Workforce 30/09/2022 vs. 31/12/2021
Italy & Rest of Europe	2,882	3,129	247
India Region	1,904	1,904	0
South East Asia and Australian Region	7	7	0
Rest of Asia	79	83	4
Russia & Caspian Region	940	594	(346)
North America Region	17	30	13
Central and South America Region	16	20	4
Middle East Region	189	292	103
North Africa Region & Sub-Saharan Africa Region	324	404	80
Total	6,358	6,463	105

6. Subsequent events and outlook

The key subsequent events were the following:

NEW CONTRACTS WORTH A TOTAL OF APPROX. EURO 200M IN THE TECHNOLOGY-DRIVEN BUSINESS OF MAIRE TECNIMONT

On October 5, 2022, Maire Tecnimont S.p.A. announced that its main subsidiaries Tecnimont, KT-Kinetics Technology and Stamicarbon have been awarded new orders with a total value of approx. Euro 200 million, for licensing, as well as engineering, procurement and construction (EPC) activities. Contracts were awarded by a number of the main international clients in various countries, from North America to the Far East.

In particular, Tecnimont Private Limited, Tecnimont's Indian subsidiary, was awarded by the Adani Group a detailed feasibility study for a CO₂ capture unit to be integrated with the Adani power plant in Mundra, India. The CO₂ capture unit will enable the production of low-carbon chemicals such as urea and methanol. The study will be conducted by combining the engineering capabilities of Tecnimont Private Limited with the solid technological know-how of NextChem.

With this new order intake, Maire Tecnimont Group confirms the strong geographic diversification of its backlog and the reliability of its technology-driven business model. In addition, the award from the Adani Group is further evidence of the Maire Tecnimont Group's leadership in supporting its clients today to integrate the decarbonization technologies needed to embark on the path toward achieving ESG goals.

NEXTCHEM LAUNCHES ENGINEERING PHASE OF HYDROGEN VALLEY IN ROME (IPCEI HY2USE) AND AWARDS CONTRACT TO LANZATECH FOR PROCESS DESIGN FOR CIRCULAR ETHANOL UNIT

On October 24, 2022 - Maire Tecnimont S.p.A. announced that NextChem, through its company MyRechemical, has begun the engineering phase of the Hydrogen Valley in Rome, which is based on NextChem's Waste to Chemicals technology and for which it has received funding from the European Commission as part of the IPCEI HY2USE initiative, as previously reported.

NextChem has begun, through MyRechemical, the engineering of waste conversion to Circular Gas™ that will be the feedstock for ethanol and hydrogen production. In this context, NextChem awarded LanzaTech an engineering contract to provide the process design for a syngas fermentation unit based on LanzaTech's biocatalysis technology to produce circular ethanol for sustainable mobility and chemicals.

MyRechemical's chemical conversion technology enables the recovery of waste that cannot be mechanically recycled and other types of non-recyclable dry waste. The design engineering phase is expected to be completed in 2023.

LanzaTech is a world leader in gas fermentation and the production of sustainable fuels and chemicals through the biological conversion of carbon emissions, including industrial waste gases. LanzaTech's experience in fermentation scale-up, reactor design, machine learning and synthetic biology has enabled the company to commercialise its recycling process and demonstrate the production of 100 different chemicals.

MAIRE TECNIMONT WINS PROJECT IN ALGERIA FOR USD 380 MN LPG PLANT FROM SONATRACH

On October 27, 2022, Maire Tecnimont S.p.A. announced that its subsidiary Tecnimont has been awarded an EPC contract by SONATRACH's Engineering & Project Management Central Direction for the construction of an LPG extraction plant within the existing Rhourde El Baguel treatment complex in north-eastern Algeria. The total contract value is approx. USD 380 million on a lump-sum basis. The scope of the project includes the construction of a new LPG extraction plant with a process capacity of 10 million cubic meters per day of associated gas from the existing complex. Plant completion is expected within 36 months after the contract's date of entry into force. LPG is a pressurized liquid mixture of propane and butane, mainly used as a fuel for heating and kitchen appliances, as well as a fuel for vehicles.



UPDATE ON EXPOSURE TO THE RUSSIAN FEDERATION

The evolution of the European sanctions framework, in place since the beginning of the Russia-Ukraine crisis to date, resulted in the suspension of all operational activities by the end of the first half of this year.

In the third quarter of 2022, also as a result of the additional sanction measures against the Russian Federation, it was impossible to continue activities even on those projects previously suspended. As a result, the residual value of related projects was removed from the Backlog.

The balance sheet of these projects continues to substantially be in equilibrium and no significant changes are expected to occur as a result of the final termination of the contracts.

OUTLOOK

The general market environment, significantly impacted by the international geopolitical tensions, continues to bear a significant level of uncertainty and criticalities regarding the general inflation of raw material prices and their availability, transport logistics and procurement on certain markets.

Amid an increase in natural resource prices, stemming from a strong recovery in demand for energy supply, the drive towards transformation infrastructure investment continues, supported by buoyant demand for the various commodities globally, also as a result of the absence, particularly on western markets, of production from plants located in countries affected by the current conflict.

The drive to cut its carbon footprint encourages the Group to increasingly integrate traditional technological solutions for downstream activities with the innovative green technological propositions developed in-house and, in any case, available to the Group, thanks to co-operation and development agreements with leading domestic and international partners. The subsidiary NextChem continues to closely focus on the industrialisation of new proprietary technologies in the circular economy, bioplastics/biofuels, CO2 capture, hydrogen and green fertilizers sectors.

Technological investment focused on becoming an energy transition leader, adequately supported by efficient commercial operations, has resulted in the winning, also by the Green Energy division, of the first domestic and international contracts, with the expectation to tap into further major opportunities over the coming months, also in consideration of the awarding of appointments for feasibility studies which shall develop into major initiatives with the support of European and/or domestic funding for innovation and the energy transition.

Taking into account that outlined above and assuming no worsening of the international situation, the forecast for strong volume growth on FY2021 is confirmed. The operating-financial forecasts announced to the market in previous quarters are consequently also confirmed.

7. Statement of the Executive Officer for Financial Reporting in accordance with Article 154-*bis*, paragraph 2 of the CFA

The undersigned Fabio Fritelli, as “Executive Officer for Financial Reporting” of MAIRE TECNIMONT S.p.A., declares, in accordance with Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting disclosure in this “Interim Report at September 30, 2022” corresponds to the underlying accounting documents, records and entries of the company.

Milan, October 27, 2022

Executive Officer
for Financial Reporting
Fabio Fritelli



8. Consolidated Tables

CONSOLIDATED INCOME STATEMENT

<i>(In Euro thousands)</i>			
	9M 2022	9M 2021	Cge. %
Revenues	2,461,811	2,039,756	
Other operating revenues	55,044	13,054	
Total Revenues	2,516,855	2,052,809	22.6%
Raw materials and consumables	(1,093,428)	(728,408)	
Service costs	(831,774)	(866,778)	
Personnel expense	(372,508)	(301,184)	
Other operating expenses	(67,692)	(32,293)	
Total Costs	(2,365,402)	(1,928,662)	22.6%
EBITDA	151,453	124,147	22.0%
Amortization, depreciation and write-downs	(35,129)	(30,293)	
Write-down of current assets	(2,047)	(343)	
Provisions for risks and charges	0	0	
EBIT	114,278	93,511	22.2%
Financial income	17,970	13,936	
Financial expenses	(45,986)	(25,734)	
Investment income/(expense)	1,591	171	
Income before tax	87,853	81,884	7.3%
Income taxes, current and deferred	(26,422)	(24,600)	
Net income for the period	61,431	57,284	7.2%
Group	61,001	60,430	0.9%
Minorities	430	(3,147)	
Basic earnings per share	0.186	0.184	
Diluted earnings per share	0.186	0.184	

CONSOLIDATED BALANCE SHEET

(In Euro thousands)	September 30, 2022	December 31, 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
Total non-current assets	919,412	826,539
Current assets		
Inventories	3,553	1,845
Advances 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
Total current assets	4,277,664	4,383,484
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	5,197,075	5,210,023



(In Euro thousands)		
	September 30, 2022	December 31, 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
Total shareholders' equity & reserves	225,533	281,685
Retained earnings/(accumulated losses)	150,198	128,266
Net income for the period	61,001	83,301
Total Group Shareholders' Equity	436,731	493,252
Minorities	36,684	34,098
Total Shareholders' Equity	473,415	527,350
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 & 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
Total Non-Current liabilities	725,799	875,843
Current liabilities		
Short-term debt	310,941	136,426
Current financial liabilities - Leasing	22,186	21,276
Provisions for risks and 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
Total current liabilities	3,997,860	3,806,830
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	5,197,075	5,210,023

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(In Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(losses) for period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2020	19,921	272,921	33,908	(55,161)	(21,507)	104,953	57,801	412,836	35,442	448,278
Allocation of the result						57,801	(57,801)	-		-
Change to consolidation scope								-		-
Distribution dividends			(3,867)			(34,255)		(38,122)		(38,122)
Share capital increase non-cont. int.	-	-						-	2,205	2,205
Other changes			1,824			(537)		1,287	204	1,491
IFRS 2 (Employee share plans)			(8,522)					(8,522)		(8,522)
Utilization Treasury Shares 2021 for staff plans			4,964					4,964		4,964
Acquisition of Treasury Shares 2021			(5,479)					(5,479)		(5,479)
Comprehensive income/(loss) for the period				15,106	36,645		60,430	112,182	(3,147)	109,035
September 30, 2021	19,921	272,921	22,828	(40,055)	15,138	127,964	60,430	479,147	34,704	513,852

(In Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(losses) for period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2021	19,921	272,921	26,524	(42,854)	5,173	128,266	83,301	493,252	34,098	527,350
Allocation of the result						83,301	(83,301)	0		0
Change to consolidation scope						(1,407)		(1,407)	492	(915)
Distribution dividends						(60,105)		(60,105)		(60,105)
Share capital increase non-cont. int.								0		0
Other changes			28			143		171	1,663	1,834
IFRS 2 (Employee share plans)			3,322					3,322		3,322
Utilization Treasury Shares 2021 for staff plans			3,106					3,106		3,106
Acquisition of Treasury Shares 2022			(2,915)					(2,915)		(2,915)
Comprehensive income/(loss) for the period				42,974	(102,670)		61,001	1,305	430	1,735
September 30, 2022	19,921	272,921	30,066	120	(97,497)	150,198	61,001	436,731	36,684	473,415



CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(In Euro thousands)		
	September 30, 2022	September 30, 2021
Cash and cash equivalents at beginning of period (A)	677,100	705,327
Operations		
Net Income of Group and Minorities	61,431	57,284
Adjustments:		
- Amortization 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 of investments	(1,591)	(171)
- Financial expenses	45,986	25,734
- Financial income	(17,970)	(13,936)
- Income & 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) payables for contract liabilities	(87,529)	(98,862)
- Increase/(Decrease) in provisions (incl. post-employ. benefits)	(5,388)	17,312
- Income taxes paid	(45,026)	(17,008)
Cash flow from operating activities (B)	316,753	143,028
Investments		
(Investment)/Disposal of non-current tangible assets	(9,021)	(4,294)
(Investment)/Disposal of intangible assets	(13,598)	(15,456)
(Investment)/Disposal of associated companies	1,632	0
(Increase)/Decrease in other investments	0	(188)
(Investments)/(Divestments) in companies net of cash and cash equivalents acquired	(915)	0
Cash flow from investing activities (C)	(21,904)	(19,938)
Financing		
Repayments of principal financial leasing liabilities	(18,892)	(16,721)
Payment interest on financial lease 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 in bonds	13,100	(20,000)
Change in other financial assets/liabilities	(12,902)	10,617
Dividends	(60,105)	(38,122)
Treasury shares	(2,915)	(5,479)
Cash flow from financing activities (D)	(73,262)	(188,237)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	221,587	(65,148)
Cash and cash equivalents at end of the period (A+B+C+D)	898,689	640,179
of which: Cash and cash equivalents of Discontinued Operations	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD REPORTED IN FINANCIAL STATEMENTS	898,689	640,179