



# MAIRE TECNIMONT GROUP OVERVIEW

A TECHNOLOGY-DRIVEN  
LEADER IN ENERGY TRANSITION

September 2022





## DISCLAIMER

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# SUMMARY

## 1. Group Overview

2. Strategy and Competitive Positioning
3. Operations and Commercial Activity
4. Financial Data
5. Conclusions

Appendix



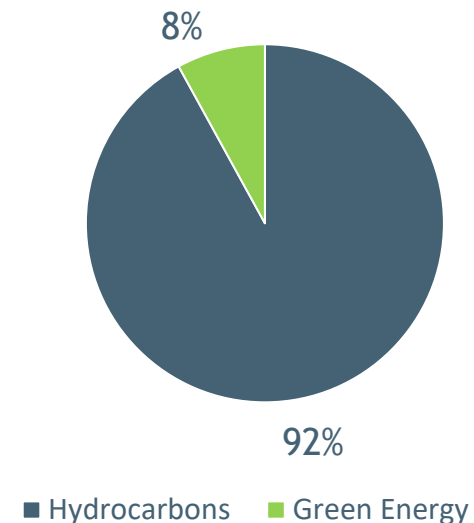
## MAIRE TECNIMONT GROUP

- Leading worldwide Technology-driven Energy Services Provider focusing on Gas Monetization, Transition Fuels and Energy Transition
- Areas of expertise
  - Gas Monetization and Transition Fuels
    - Petrochemicals
    - Fertilizers
    - Oil & Gas Refining
  - Energy Transition
    - Green Chemistry
    - Renewable Energy
- Flexible Business Model spanning the entire value chain
  - From Technology- to Execution-Driven Business
- Strong Technological DNA
  - Portfolio of 1,850+ Patents

### Key Indicators (H1 2022)

€1.6bn	Revenues
€97.4m	EBITDA
€44.1m	Adjusted Net Cash
€9.2bn	Backlog
~9,400	Employees and E&I professionals
€0.9bn	Market Cap (31/8/22)

### Revenues by Business Units (June 30, 2022)



**A Technology-Driven Leader in Gas Monetization and Energy Transition**



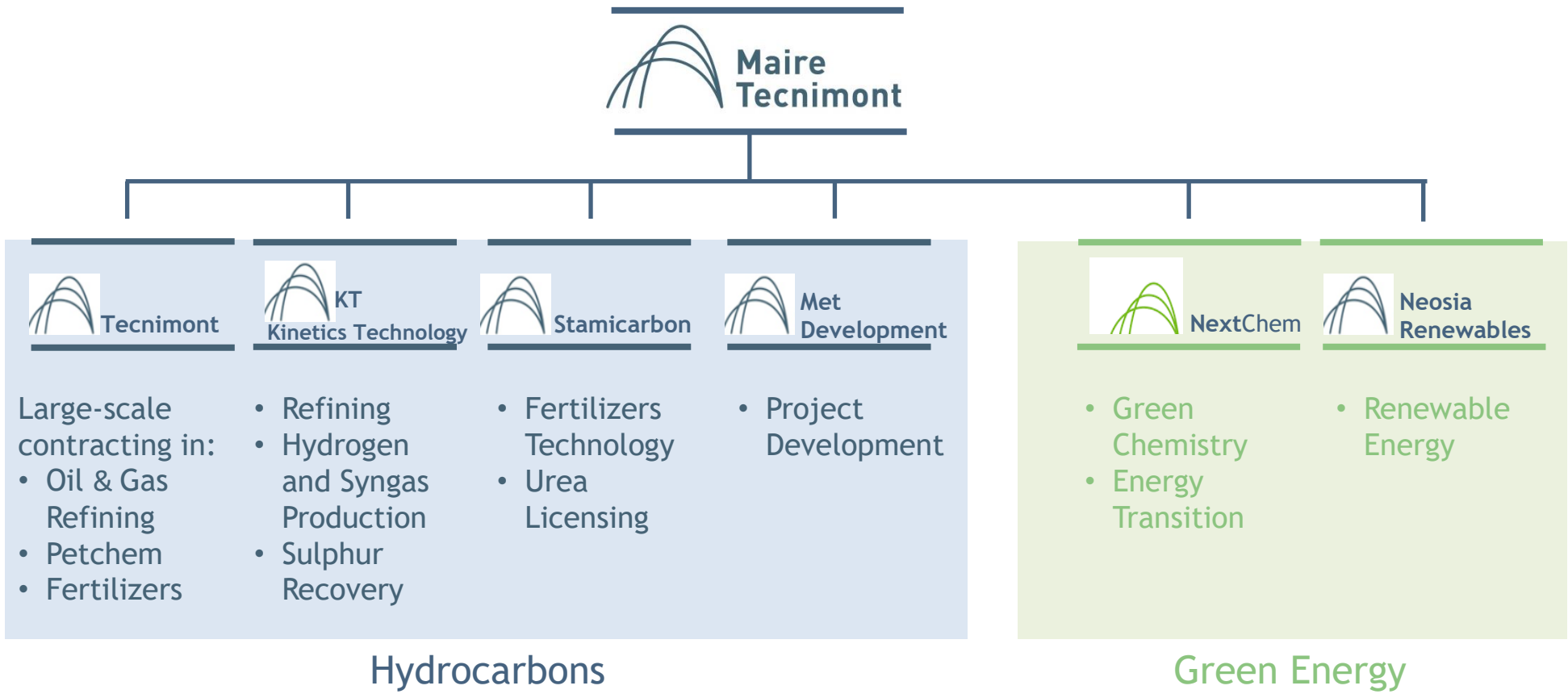
# A HISTORY OF GROWTH, RESILIENCE AND INNOVATION



\* Data as of 31 December 2021



# GROUP STRUCTURE: MAIN COMPANIES





## HYDROCARBONS BUSINESS: AREAS OF EXPERTISE

### PETROCHEMICALS



- Polyethylene (LDPE, HDPE)
- Polypropylene
- Propane Dehydrogenation Process (PDH)
- Aromatics

### OIL & GAS REFINING



- Refining
- Hydrogen and Syngas Production
- Sulphur Recovery
- Tail Gas Treatment
- Fire Heaters

### FERTILIZERS

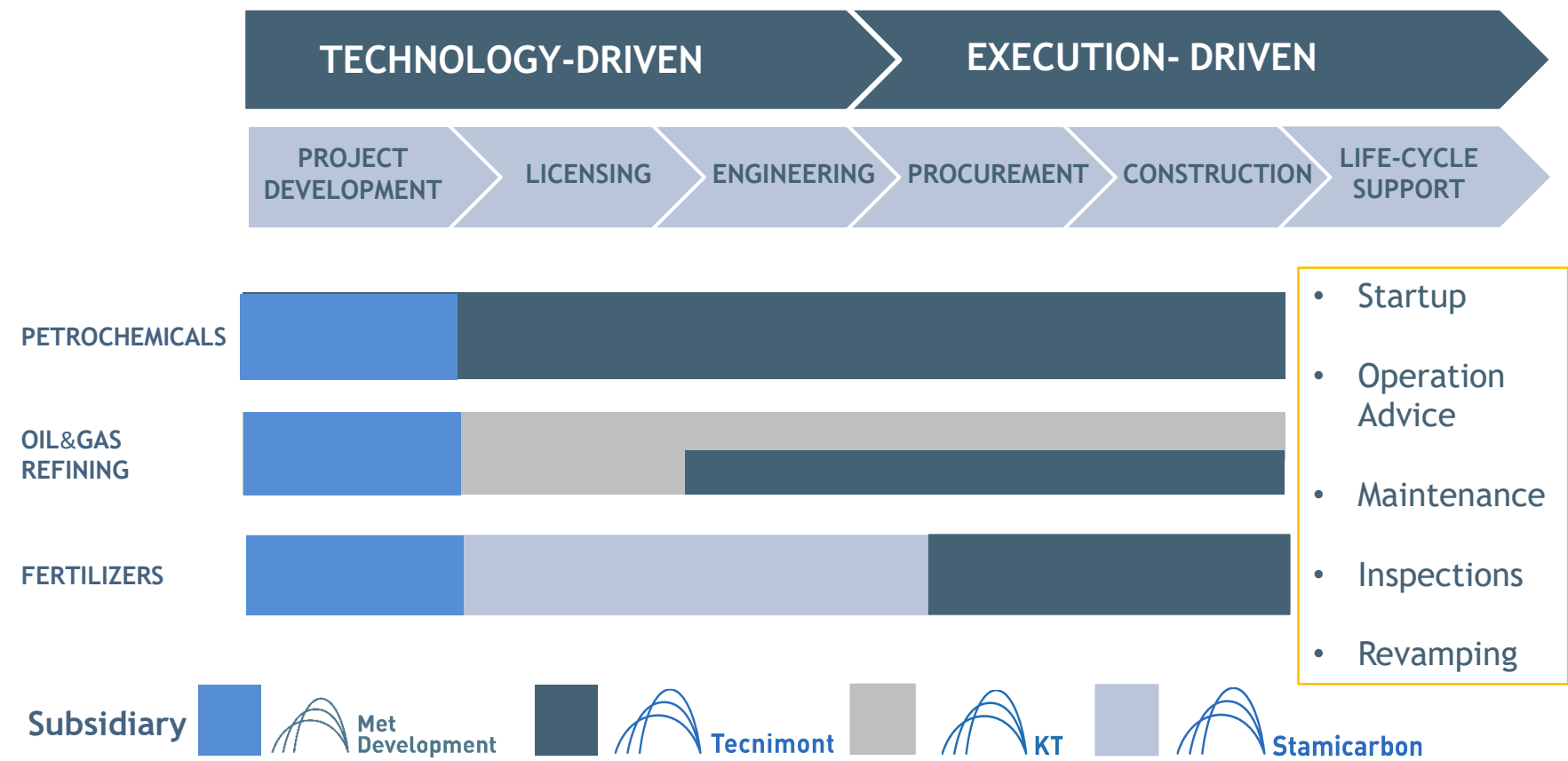


- Urea
- Ammonia
- Nitric Acid



# HYDROCARBONS BUSINESS MODEL

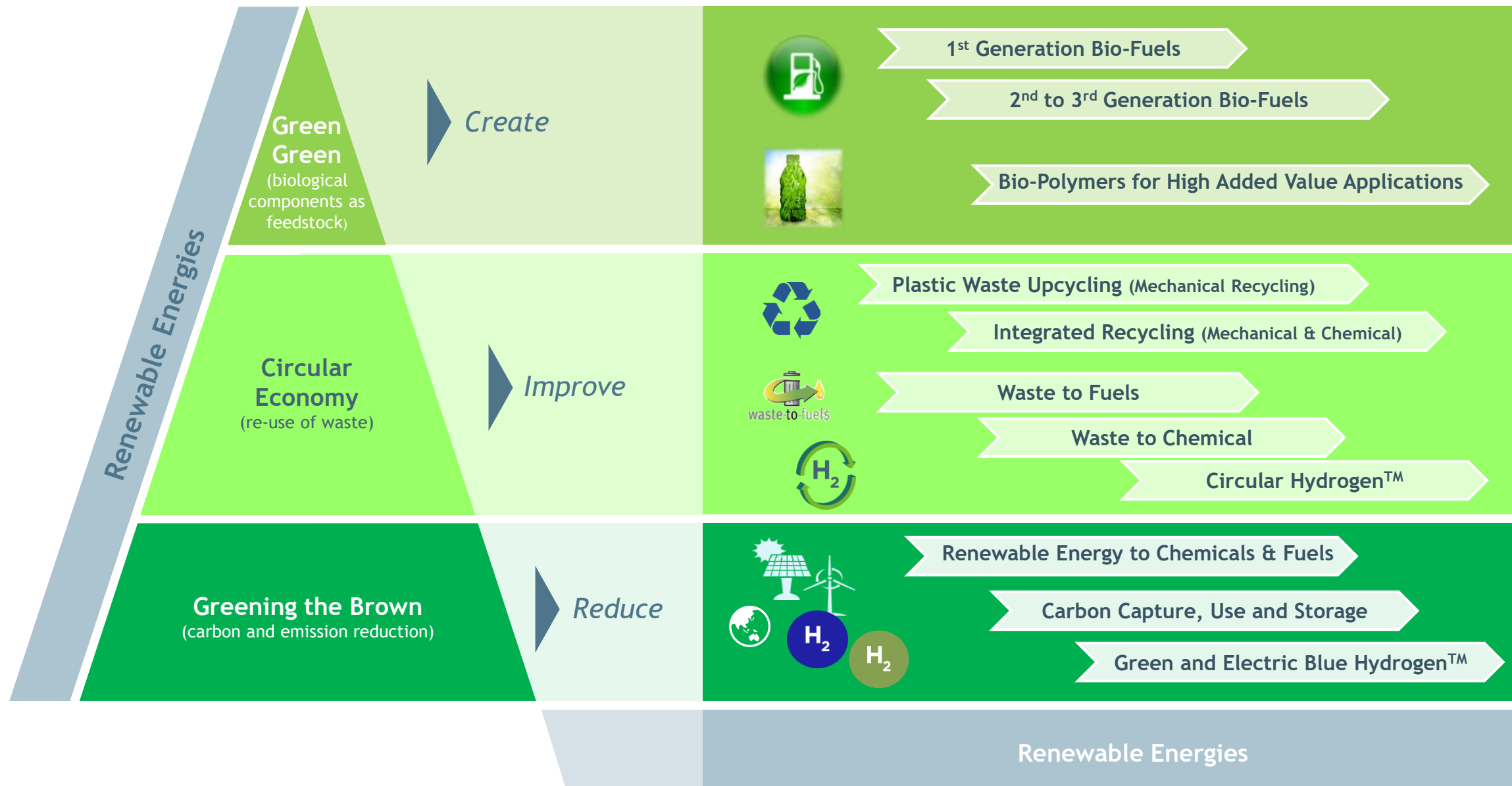
## *Maire Tecnimont Group's Presence Across the Energy Services Value Chain*



Full and Flexible Involvement: From Project Development to Life-Cycle Support

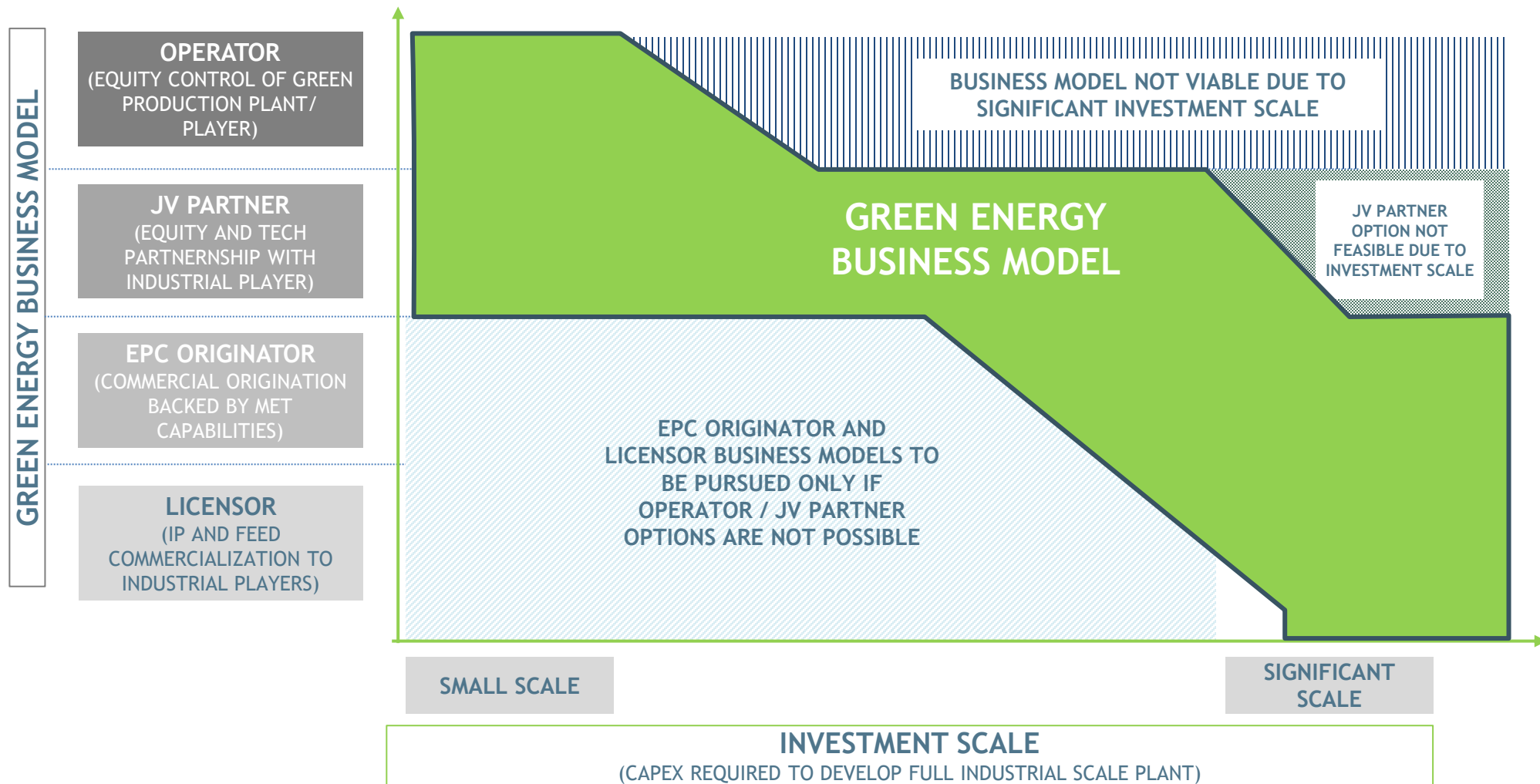


# GREEN ENERGY BUSINESS: AREAS OF EXPERTISE





# GREEN ENERGY BUSINESS MODEL



Business Model Depending on Scale and Returns

# GLOBAL TECHNOLOGICAL LEADERSHIP

## HYDROCARBONS

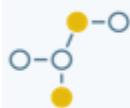
### PETROCHEMICALS

**MARKET LEADER (#1)**  
FOR INSTALLED CAPACITY (last 10ys)

**30%** MARKET SHARE IN  
POLYOLEFIN PLANTS\*

**50%** MARKET SHARE IN  
LDPE PLANTS\*

Since 1970



MORE THAN

**220**

POLYETHYLENE AND  
POLYPROPYLENE PLANTS \*\*

### FERTILIZERS

**52%** MARKET SHARE IN  
LICENSING UREA PLANTS  
TECHNOLOGY  
(#1 worldwide)\*

**33%** MARKET SHARE IN  
LICENSING UREA GRANULATION  
TECHNOLOGY  
(#2 worldwide)\*

Since 1924



**175**

AMMONIA AND  
UREA PLANTS\*\*

**260**

LICENCE UREA  
PLANTS\*\*

### OIL & GAS REFINING



#### LEADERSHIP

IN LICENSING:  
- **HYDROGEN**  
- SULPHUR RECOVERY  
- TAIL GAS TREATMENT TECHNOLOGIES



WORLD CLASS TRACK RECORD  
IN LARGE GAS TREATMENT PLANTS  
AND REFINERY PROCESS UNITS

Since 1971



MORE THAN

**250**

HYDROGEN AND SULPHUR  
RECOVERY UNIT PROJECTS\*\*

## GREEN ENERGY

- ❖ PLASTIC UPCYCLING
- ❖ PLASTIC CHEMICAL RECYCLING
- ❖ WASTE TO CHEMICAL (Circular Hydrogen)
- ❖ GREEN CIRCULAR DISTRICT
- ❖ BIO-POLYMERS

- ❖ GREEN AMMONIA
- ❖ UREA AND NITRIC ACID BASED  
ON SUSTAINABLE FEEDSTOCK

- ❖ RENEWABLE DIESEL
- ❖ SUSTAINABLE AVIATION FUEL
- ❖ 2G BIO-ETHANOL
- ❖ CO2 CAPTURE AND VALORISATION
- ❖ GREEN, BLUE AND ELECTRIC BLUE HYDROGEN



**1,857**

Total Patents

STRONG COMMITMENT  
TO TECHNOLOGY DEVELOPMENT

**€56MN** INVESTED IN  
INNOVATION

**80** R&D  
PROJECTS

**> 30** TECHNOLOGIES



# OUR INTERNATIONAL FOOTPRINT

Data as of 30/06/2022



**~40,000**  
**WORKERS**  
**OVERALL IN THE WORLD\***

*\* Including direct and indirect staff*

**~9,400+**  
**PEOPLE**

**6,435**  
**EMPLOYEES**

**~3,000**  
**PROFESSIONALS**  
**IN ELECTRICAL & INSTRUMENTATION**



**76**  
**Nationalities**

- Headquarters
- Main offices and engineering centers
- Subsidiaries, Branches and Representative Offices



## MAIRE TECNIMONT'S GROUP SHAREHOLDERS

Major Shareholders	% of ordinary shares	% of voting rights*
GLV Capital S.p.A.	51.02%	66.44%
Cobas Asset Management SGIIC SA	5.22%	5.07%
Arab Development Establishment (ARDECO)	4.73%	3.08%
Other Institutional and Retail Investors	39.03%	25.41%

NOTE: Based on the latest official information communicated to Maire Tecnimont (e.g. shareholders' register, official filings)

(\*) Pursuant to Article 120, Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 and to Article 6 bis of the By-Laws ("Voting right increase"), share capital of Maire Tecnimont S.p.A. refers to the total number of voting rights equal to 504,732,490



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# SOLID MACRO DRIVERS BEHIND OUR CORE BUSINESS



## PETCHEM

- Gas monetization: Feedstock supports owner's investment attractiveness, given final output prices
- Strong demand for plastics-based products



## FERTILIZERS

- Gas monetization
- Demography and agricultural modernization driving long term demand for nitrogen-based fertilizers
- Technology barriers



## OIL & GAS REFINING

- Midstream Oil and Gas Treatment
- Refining: Revamping, environmental regulations & capacity upgrade
- Integration between petchem and refining



# STRONG MACRO TRENDS SUPPORT OUR ENERGY TRANSITION BUSINESS



DECARBONIZING  
POWER



ELECTRIFICATION OF  
THE ECONOMY



DECARBONIZATION  
OF FUELS



CARBON CAPTURE  
AND STORAGE



CIRCULAR  
ECONOMY



Natural Gas  
continues to play  
a major role



Growth of  
Renewable Energies



H<sub>2</sub> is a game-changer:  
Feedstock and fuels for  
Hard-to-Abate sectors

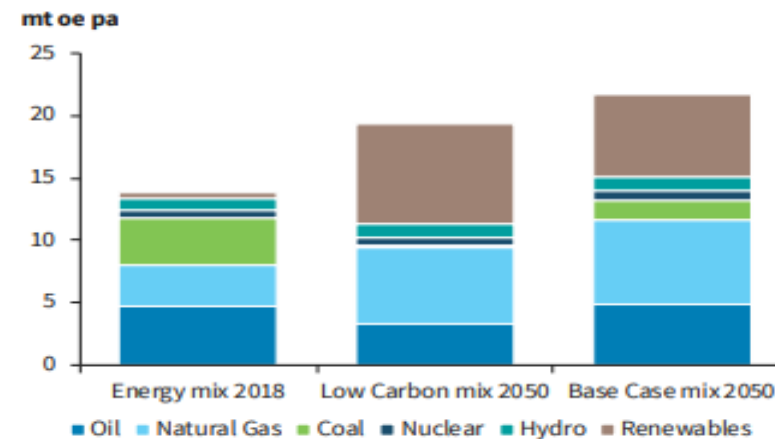


Biomass as a fuel or  
feedstock



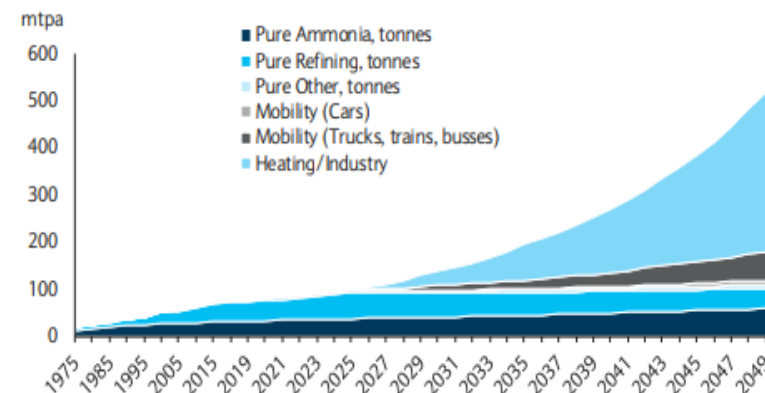
Circular fuels &  
chemicals to address  
waste recovery and  
decarbonization

Energy Mix Scenario in 2050\*



Source: BP Statistical Review, Barclays Research (April 2020)

Hydrogen Demand by Sector (Base Scenario)



Source: IEA, Barclays Research (April 2020)

## A Transforming Energy Market: More Electricity, Gas, H<sub>2</sub>, Biomass and Circular Fuels

\*Low-Carbon: best case scenario for emissions, all effort concentrated to ultimate goals of 1.5 degree. Base Scenario continuation of and adherence to the emissions policies and targets currently being implemented globally

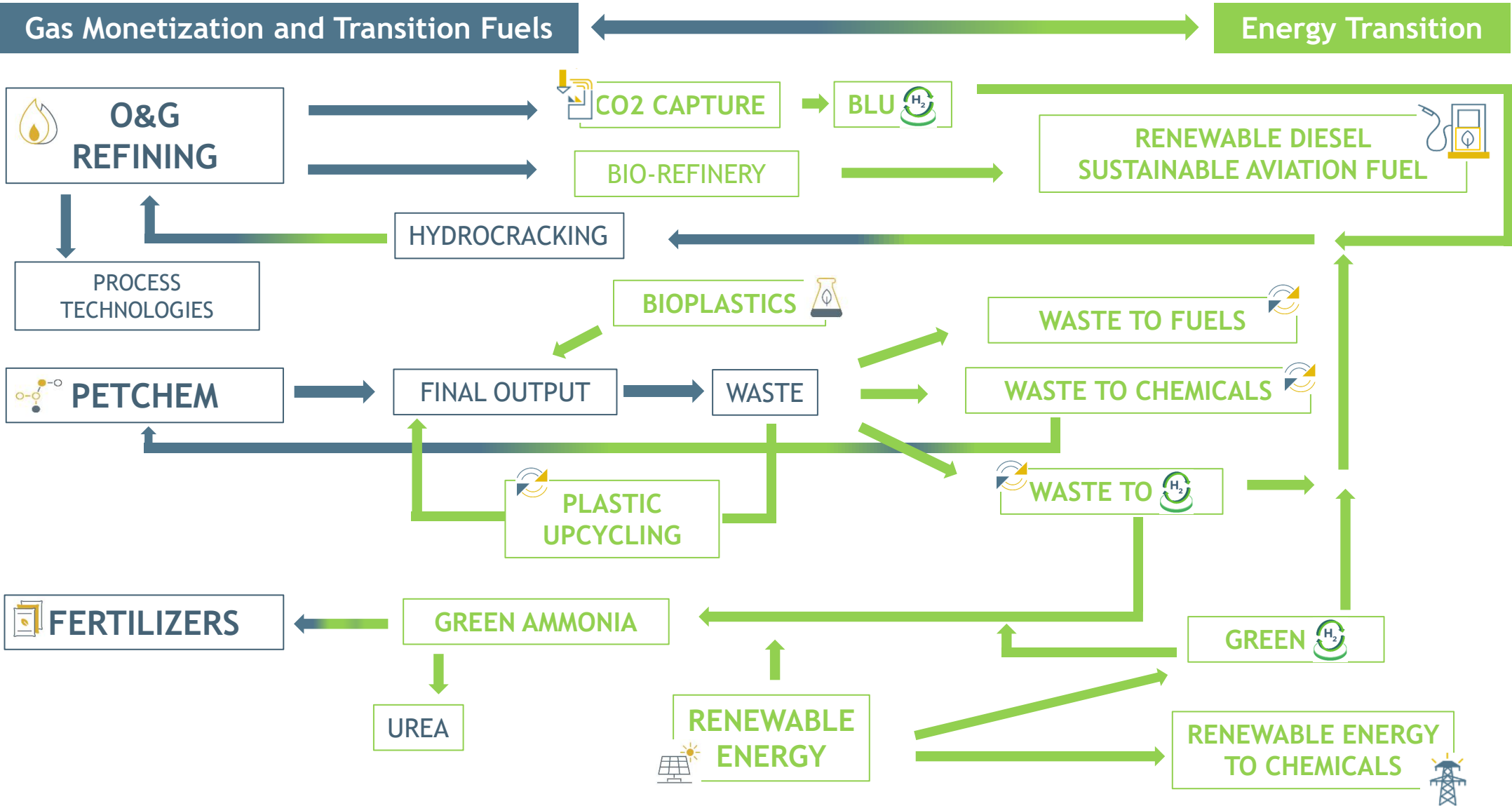


# MAIRE TECNIMONT'S STRATEGIC PRIORITIES





# OUR POSITIONING: OUR INTEGRATED APPROACH TO ENERGY SERVICES



Integrated Approach Based on Our Existing Technology-Driven Areas of Expertise



## DIFFERENTIATING FACTORS VS. OUR COMPETITORS

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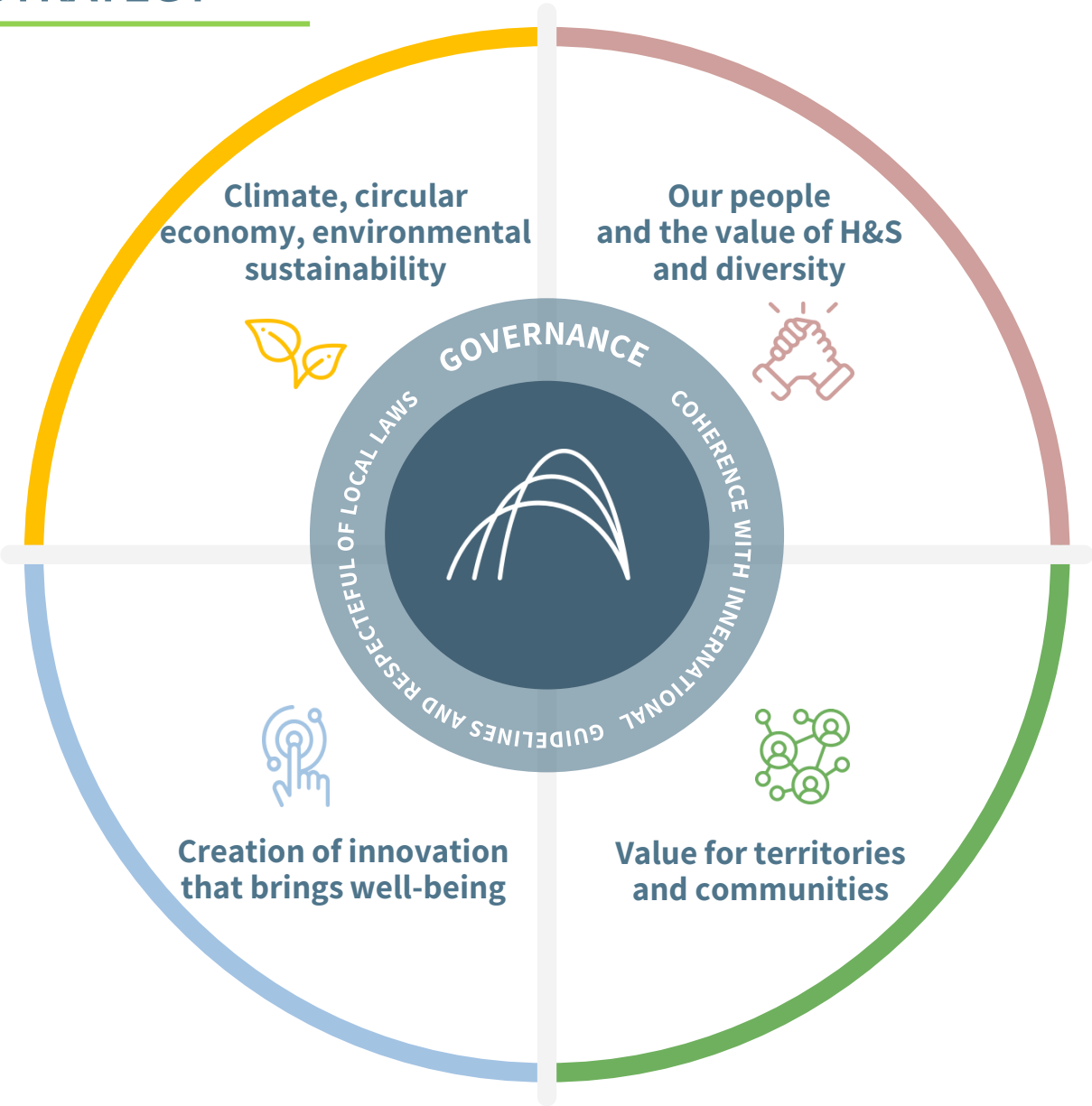
- Our focus is on more resilient Gas Monetization and Energy Transition, not Upstream nor Offshore
- Technology as the basis of our businesses: strong technological IP portfolio
- Flexible business model
- Asset light: no idleness
- Client diversification (NOCs and IOCs)
- Global approach with focus on specific geographies

**Our Group is Well Positioned to Face the Current Environment**



# OUR SUSTAINABILITY STRATEGY

OUR STRATEGY IS ORIENTED  
BY THE UN SDGs AND IS  
BASED ON 4 PILLARS





# ON-GOING IMPLEMENTATION OF OUR ESG STRATEGY IN 2022

## CLIMATE CIRCULAR ECONOMY ENVIRONMENTAL SUSTAINABILITY



### REDUCING OUR CARBON FOOTPRINT

Met Task Force action plans

- 20+ suppliers engaged
- Carbon Tracker Tool to measure suppliers' carbon footprint - Scope3

### CLIENTS' DECARBONIZATION

- €800m Green Energy BU Backlog

## OUR PEOPLE AND VALUE OF H&S AND DIVERSITY



### WORLD-CLASS H&S PERFORMANCE

- Lost Time Injury Rate **3.5X** better than the IOGP Benchmark

### DIVERSITY, EQUALITY & INCLUSION

- Self Assessment on Gender Equality based on WEPs\* and Valore D tools
- Energy Transition training for female students by Evolve (MT Foundation)

## VALUE FOR TERRITORIES AND COMMUNITIES



### SUSTAINABLE SUPPLY CHAIN

- Social Audit on 5 selected Suppliers in Social High-Risk countries
- 2,200+ suppliers screened under ESG criteria

### LOCAL COMMUNITIES

- Partnerships with preeminent Indian Universities for access to high schools
- Family Day in our Luanda Refinery Project

## CREATION OF INNOVATION THAT BRINGS WELL BEING



### DIGITAL PLATFORM

- Operation Training Simulator (OTS) for KT licenses released
- Developing Digitalization for Waste to Chemical Tech

### GOVERNANCE

- Appointed new Board of Directors (2022-2024)  
**44% Women**  
**56% Independent Directors**

Our Successful Journey Continues...

IMPROVED  
ESG RATINGS



\*UN's Women's Empowerment Principles



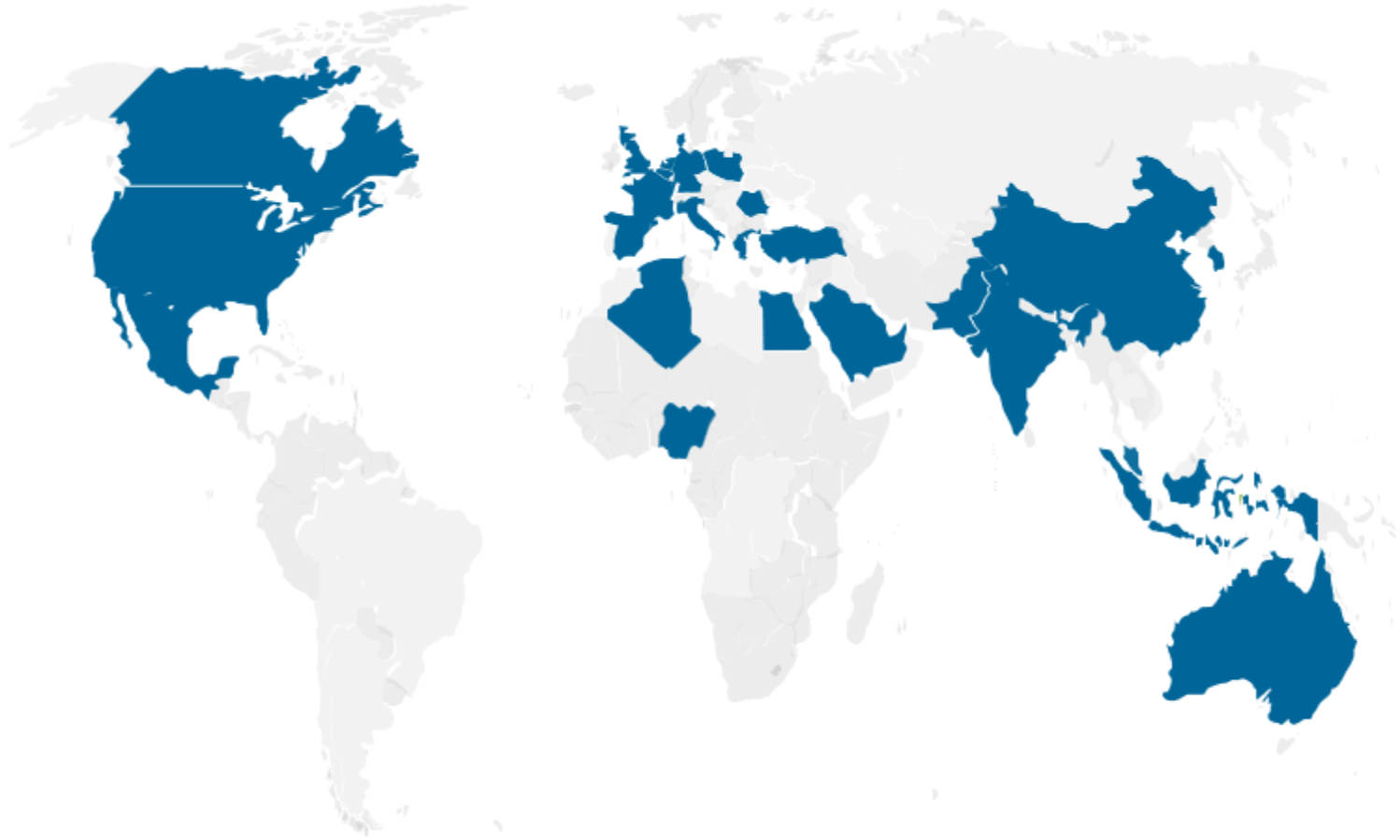
# SUMMARY

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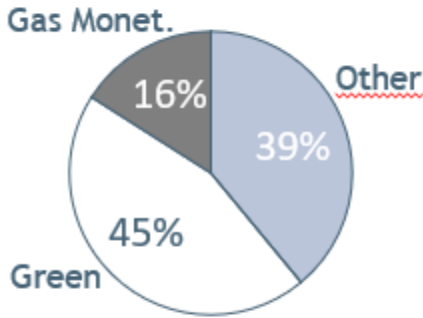
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# ORDER INTAKE H1 2022



H1 Intake by Bus. Line

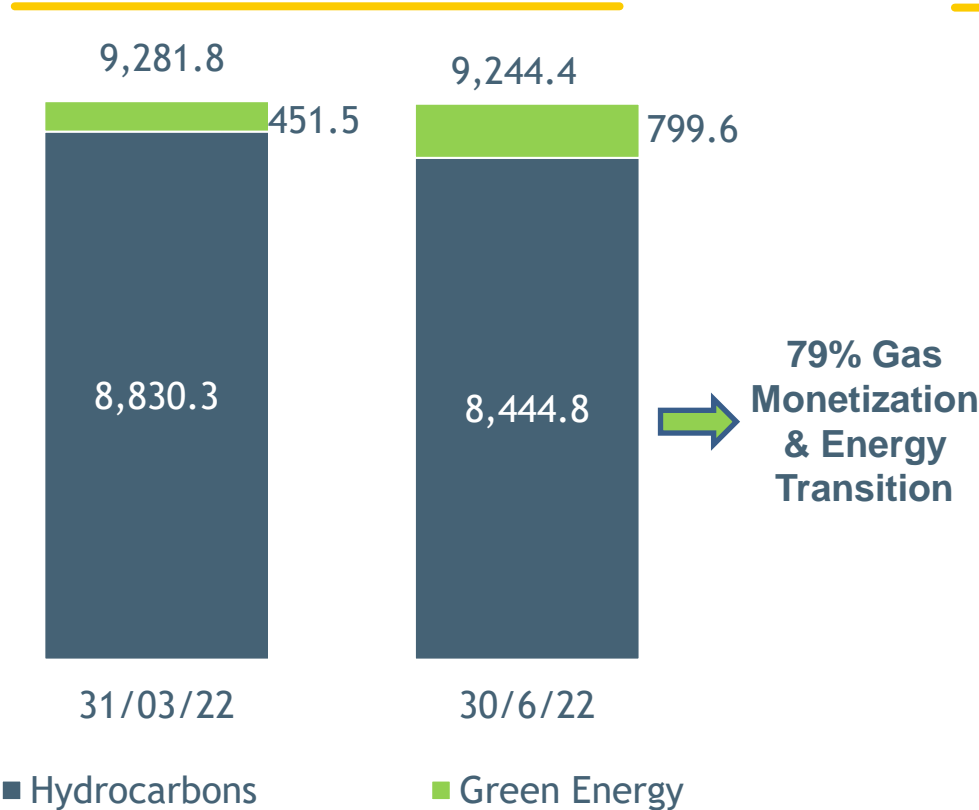


Widely Diversified Order Intake

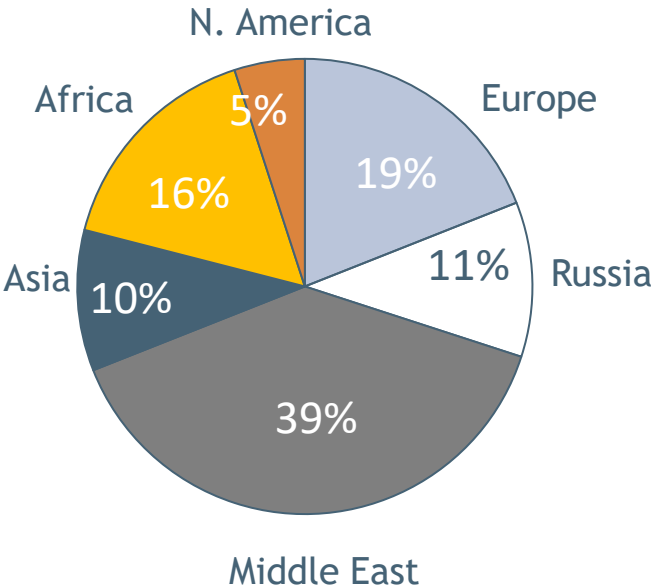


# BACKLOG

Backlog by Business Unit  
(€m, 31/3-30/6/22)



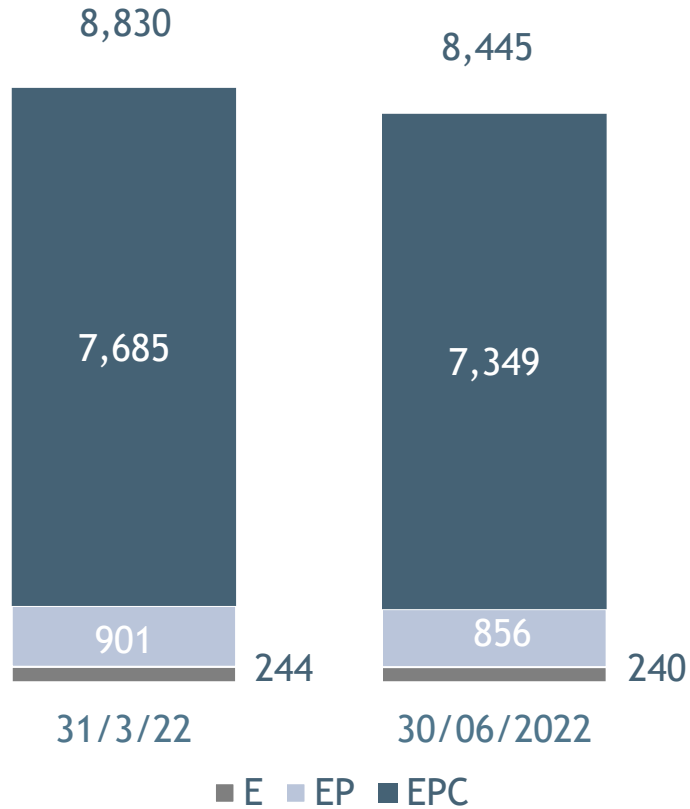
Backlog by Geography (June 2022)



Solid and Extremely Diversified Backlog

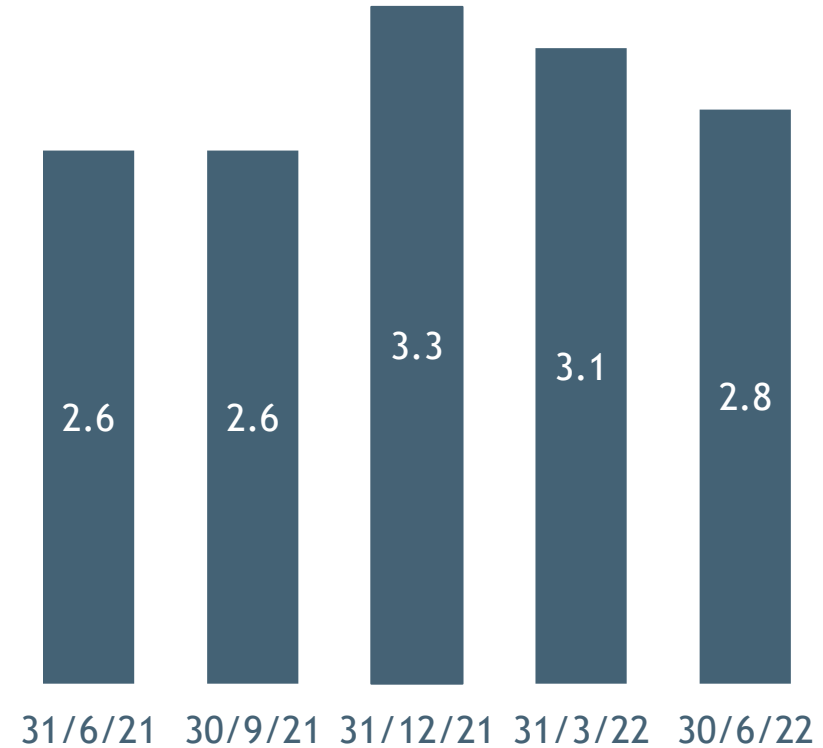
# BACKLOG ANALYSIS - HYDROCARBONS BUSINESS UNITS

Backlog by Type  
(€m, 31/3-30/6/22)



Good mix between E, EP, and EPC

Backlog Cover\*  
(30/6/21-30/6/22)



Excellent cover for future revenues

\*Defined as the ratio between Backlog and LTM Revenues

} E+EP:  
€1.1bn



## TOP CURRENT PROJECTS - PETROCHEMICALS

### Borouge 4 - UAE



Client: Borouge

Year Awarded: 2021

Size: USD3.5bn

Type: EPC

Scope: Fourth expansion phase of the Ruwais Polyolephins Complex

### Sines Complex - Portugal



Client: Repsol

Year Awarded: 2021

Size: €430m

Type: EPC

Scope: Implementation of a new polypropylene unit and a new linear polyethylene unit

### Paradip - India



Client: IOCL

Year Awarded: 2021

Size: €450m

Type: EPCC

Scope: Implementation of a new Para-Xylene plant



## TOP CURRENT PROJECTS - OIL AND GAS REFINING

### Port Harcourt - Nigeria



Client: NNPC

Year Awarded: 2021

Size: USD1.5bn

Type: EPC

Scope: Full rehabilitation of the Port Harcourt Refinery Complex

### Gdansk Refinery - Poland



Client: LOTOS

Year Awarded: 2021

Size: €200m+

Type: EPC

Scope: Expansion activities at Gdańsk refinery

### Rijeka Refinery - Croatia



Client: INA

Year Awarded: 2019

Size: €450m

Type: EPCC

Scope: Revamping of existing units and construction of various new units



## TOP CURRENT PROJECTS - FERTILIZERS

### Gemlik Gubre - Turkey



Client: Gemlik Gubre

Year Awarded: 2020

Size: €193m

Type: EPC

Scope: New Urea and UAN\* plant

### Anwil - Poland



Client: Anwil S.A.

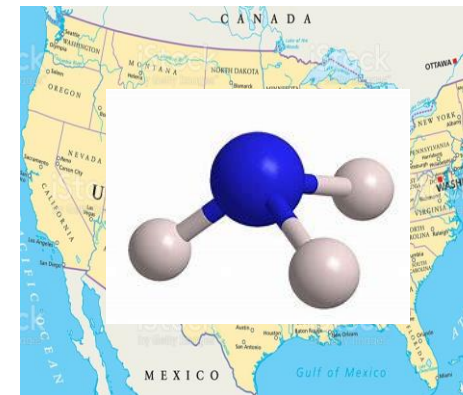
Year Awarded: 2019

Size: Confidential

Type: EPC

Scope: New nitrate granulation plant

### Blue Ammonia - USA



Client: Confidential

Year Awarded: 2022

Size: USD230m

Type: EPCM

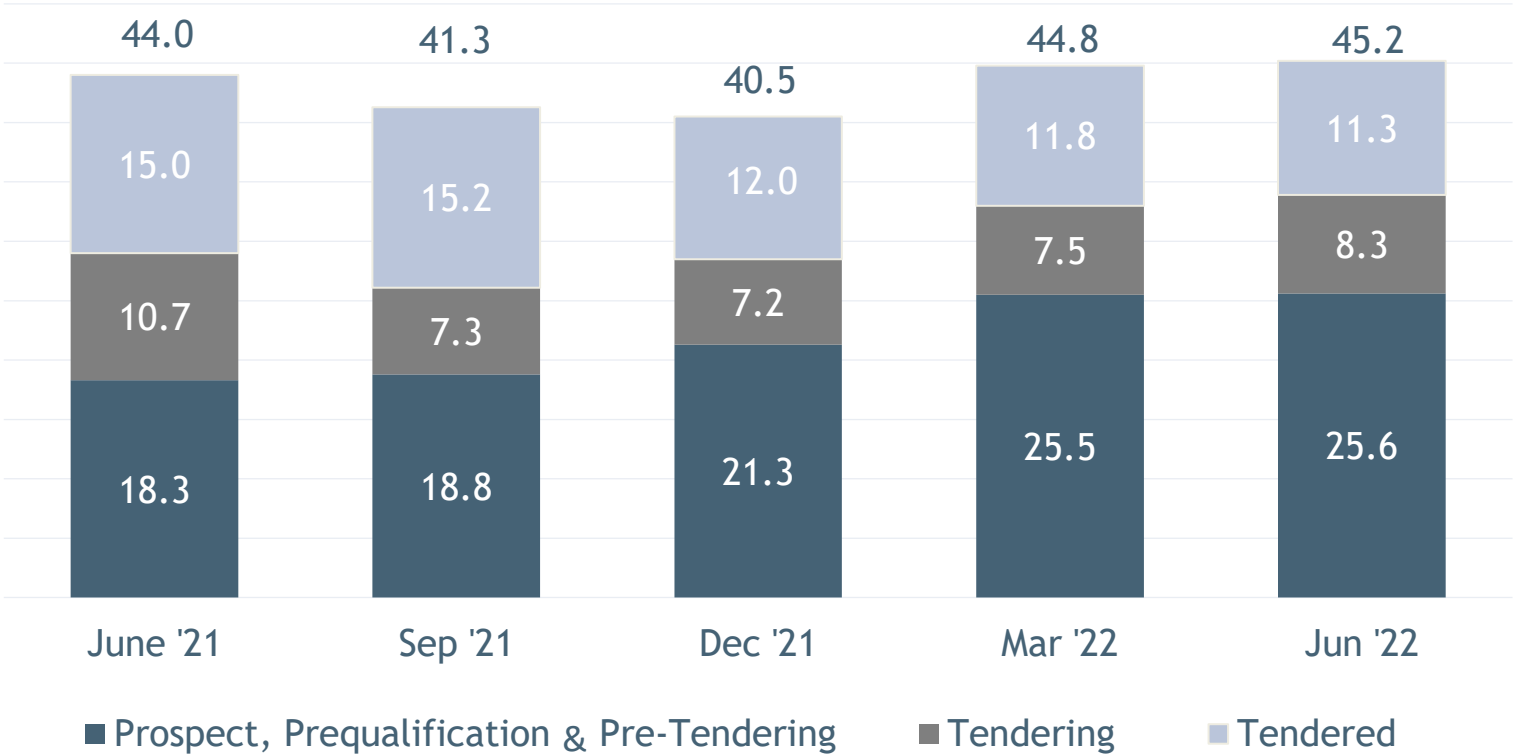
Scope: Synloop blue ammonia plant

UAN\*: Urea Ammonium Nitrate



# COMMERCIAL PIPELINE (HYDROCARBONS BU)

Commercial Pipeline\* (€bn, 6/2021-6/2022)

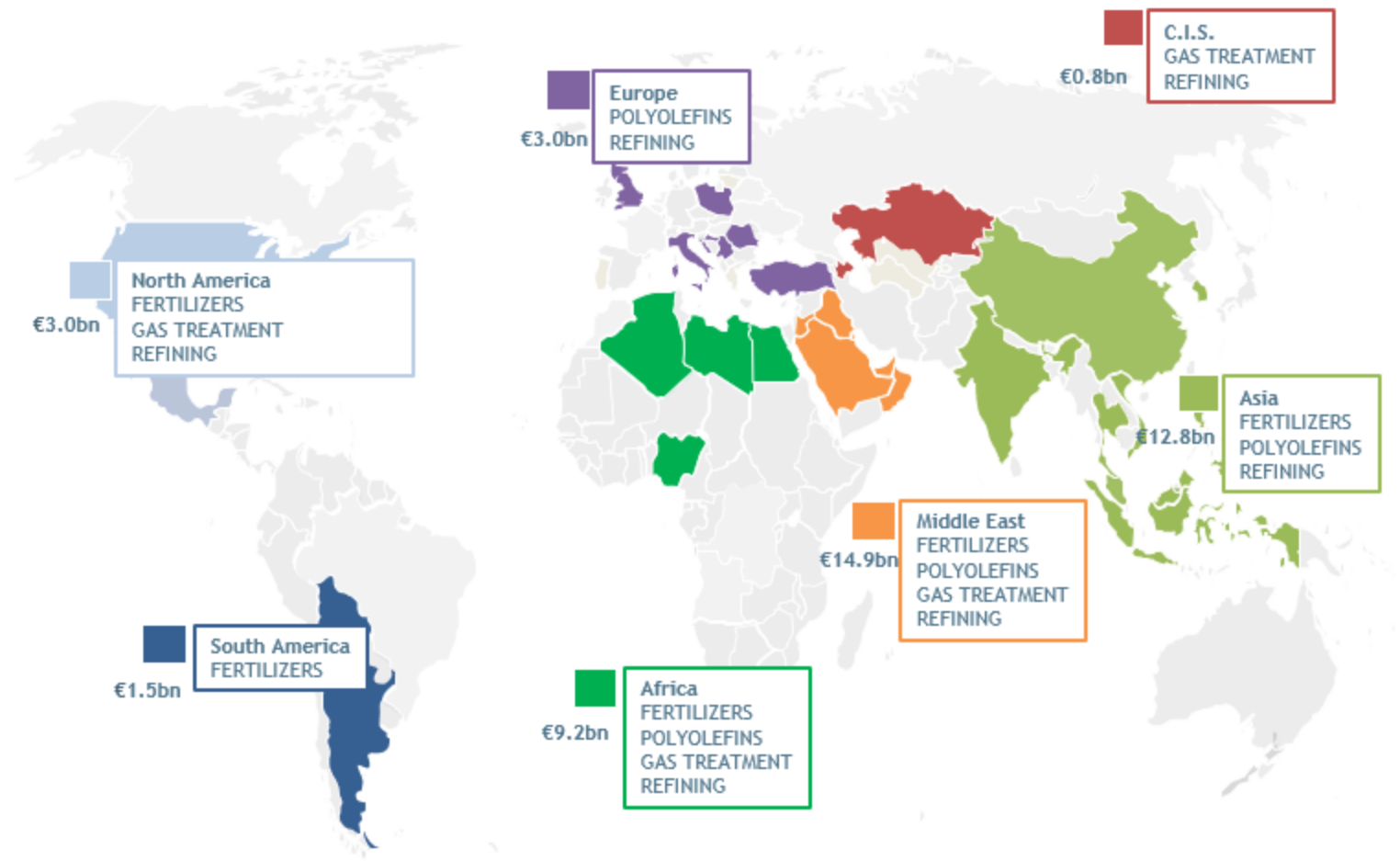


\* Excluding Commercial Initiatives in Russia

Strong Business Drivers Help Pipeline To Remain at High Levels



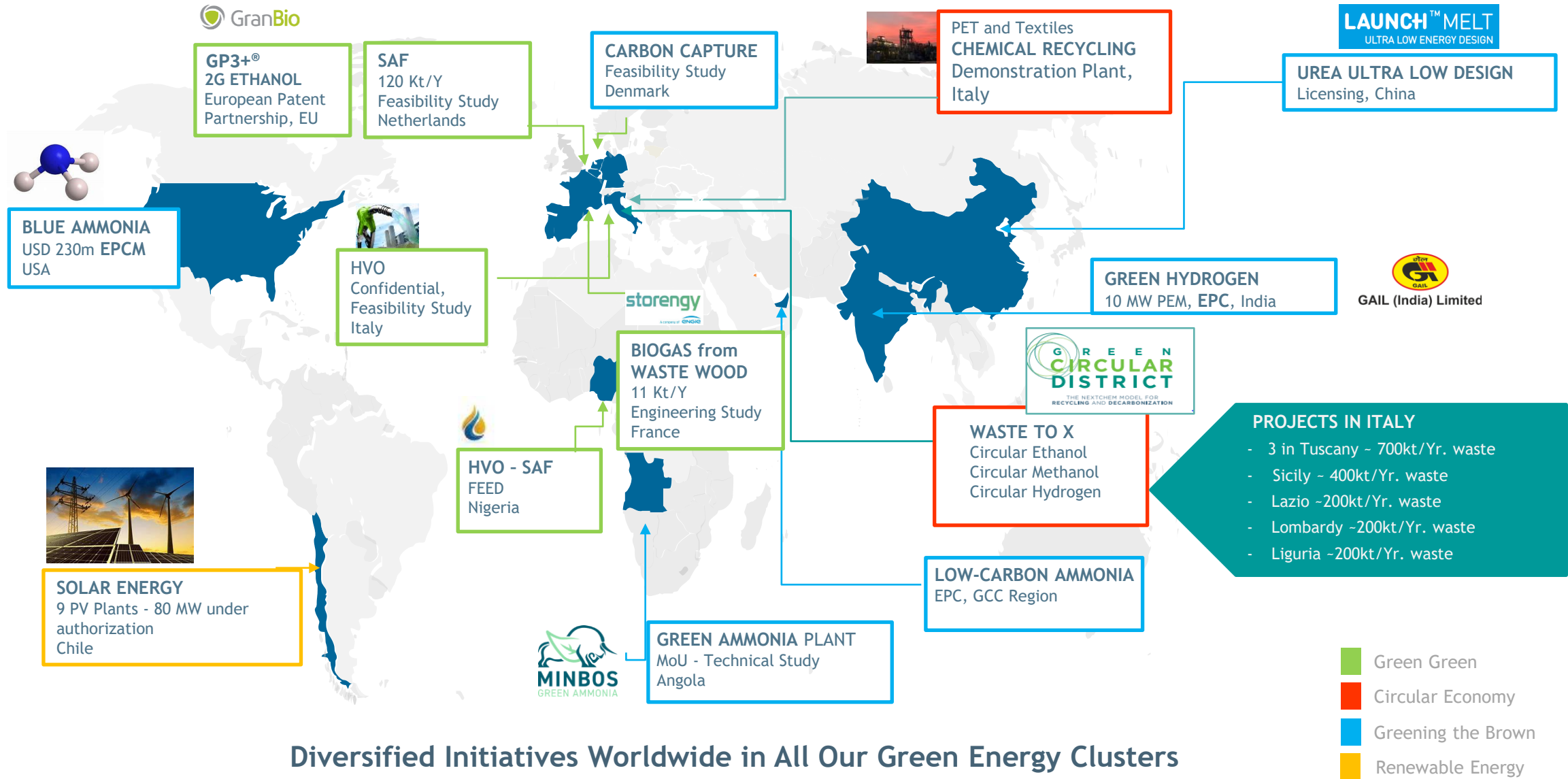
# COMMERCIAL PIPELINE BY GEOGRAPHY (HYDROCARBONS BU)



Our Commercial Efforts are Widely Diversified Across Key Geographies

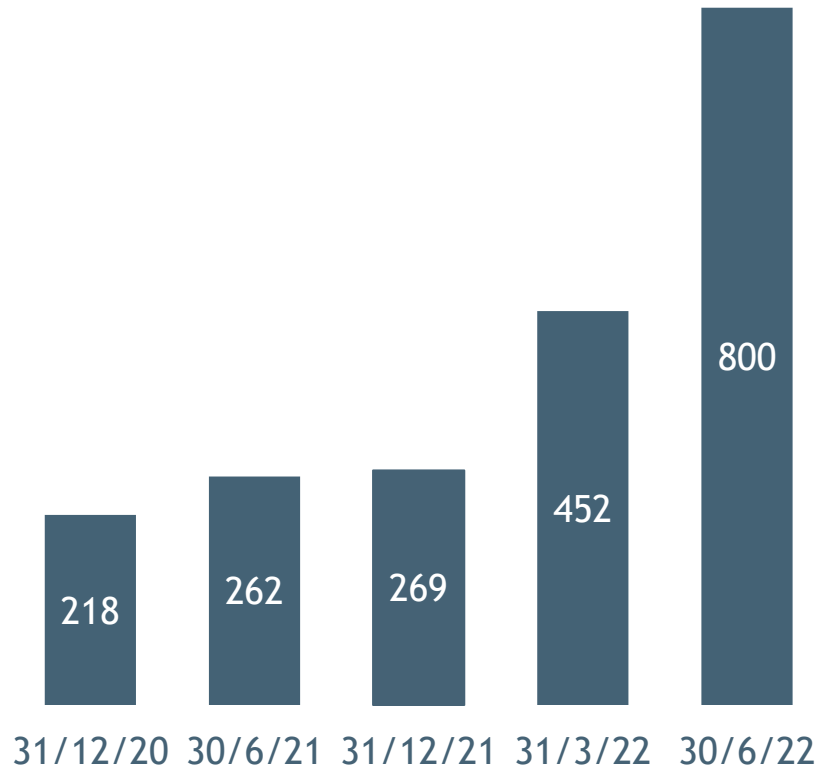


# GREEN ENERGY: MAIN 2022 INITIATIVES

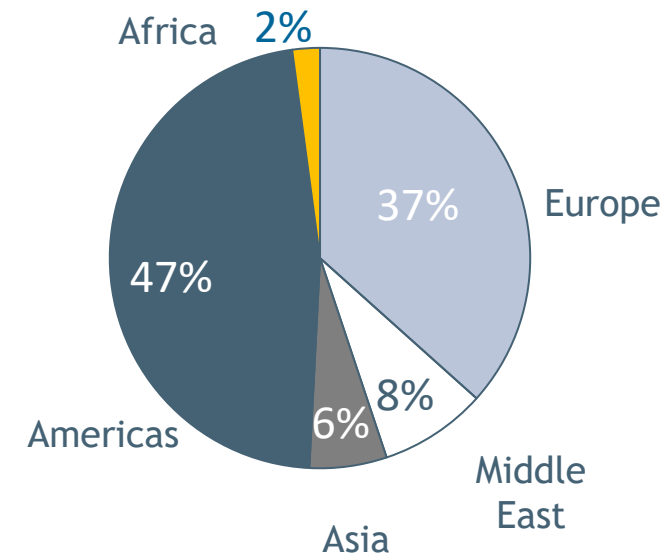


# GREEN ENERGY BACKLOG

Historical Backlog (€m, 12/20-6/22)



Backlog by Geography (June 2022)

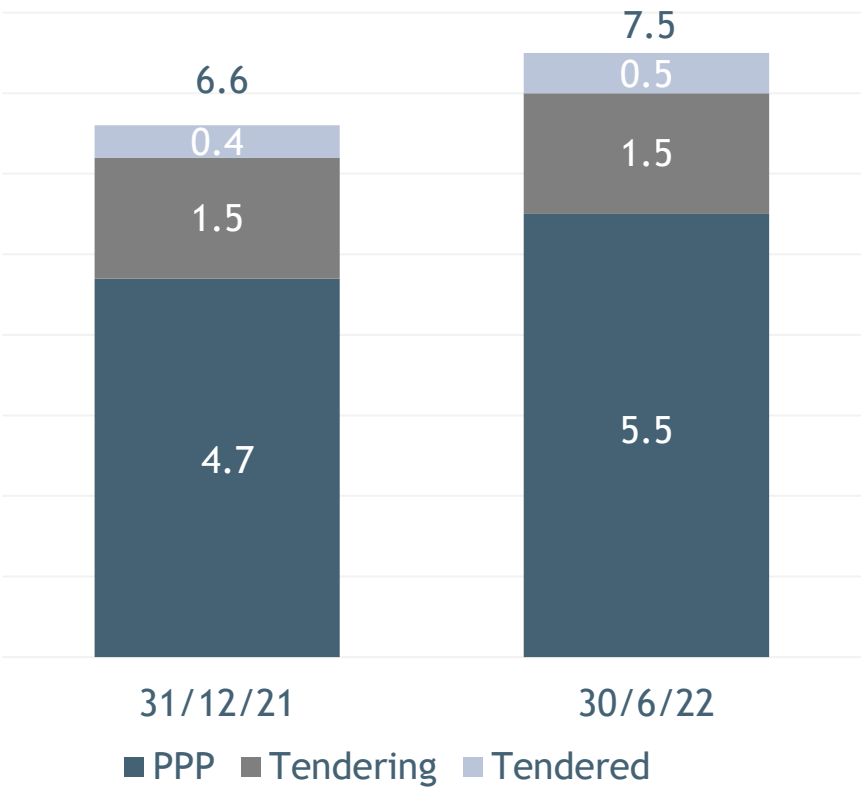


Growing Backlog, European and Asian Focus

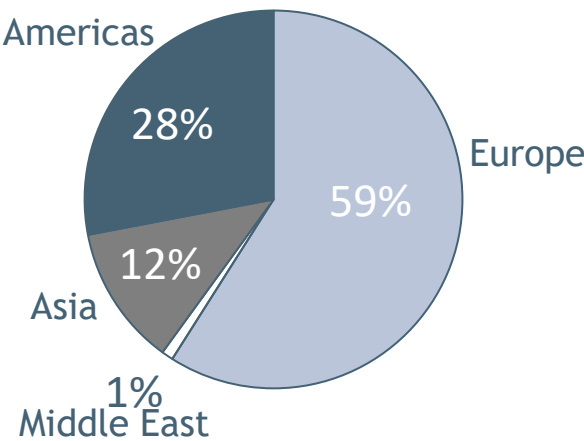


# COMMERCIAL PIPELINE (GREEN ENERGY BU)

Commercial Pipeline (€bn, 31/12/21-30/6/22)



Pipeline by Geography (June 2022)



Growing Pipeline, European and Asian Focus



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# CONSOLIDATED FINANCIALS

## INCOME STATEMENT

€m	2019	2020	2021	H1 2022
Revenues	3,338.4	2,630.8	2,864.8	1,615.4
EBITDA	235.6	172.2	173.7	97.4
EBITDA %	7.1%	6.5%	6.1%	6.0%
EBIT	188.9	123.7	129.9	71.7
Net Income	114.7	54.2	80.5	40.6
Dividends Paid	39.1	-	38.1	60.1

- 2021 Revenues increase driven by new acquisitions
- Q1 2022 KPIs in line with guidance notwithstanding Ukraine crisis impact
- About €137m in dividends paid since 2019

## BALANCE SHEET

€m as of	Dec. 19	Dec. 20	Dec. 21	Jun. 22
Net Invested Capital (Asset)	(370.0)	(565.2)	(518.4)	(423.8)
Adj. Net Cash/(Net Debt)*	78.9	(116.9)	8.9	44.1
Total Shareholders' Equity	448.9	448.3	527.3	467.9
Group Shareholders' Equity	408.5	412.8	493.3	434.7

- Solid financial structure
- Growth in Shareholders' Equity driven by positive results

\*Excluding Non-Recourse Project Financing (€59.4m as of 31/12/2019, €9.6m as of 31/12/2020, €8.6m as of 31/12/2021, €8.0m at 30/6/2022) and Warrant financial liabilities (€0.6m as of 31/12/2021, €0.4m at 30/6/2022), including an amount to be recovered in India (€16.6m as of 31/12/2019, €15.2m as of 31/12/2020, €16.4m as of 31/12/2021, €17.9m at 30/6/2022), and excluding trade receivables equivalent to a financial credit (€38.3m as of 31/12/2019), and Financial Leasing liabilities - IFRS 16 (€150.1m as of 31/12/2019, €135.9m as of 31/12/2020, €128.4m as of 31/12/2021, €130.9m at 30/6/2022)



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## INVESTMENT CASE



Our Group's Unique Positioning Makes it an Appealing Investment



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# HYDROCARBONS' FLAGSHIP PROJECTS

## Polyolefins



BOROUGE 3, ABU DHABI, UAE

## Gas Treatment



HABSHAN 5, ABU DHABI, UAE

## Oil & Gas Refining



ROG PROJECT, ANTWERP, BELGIUM

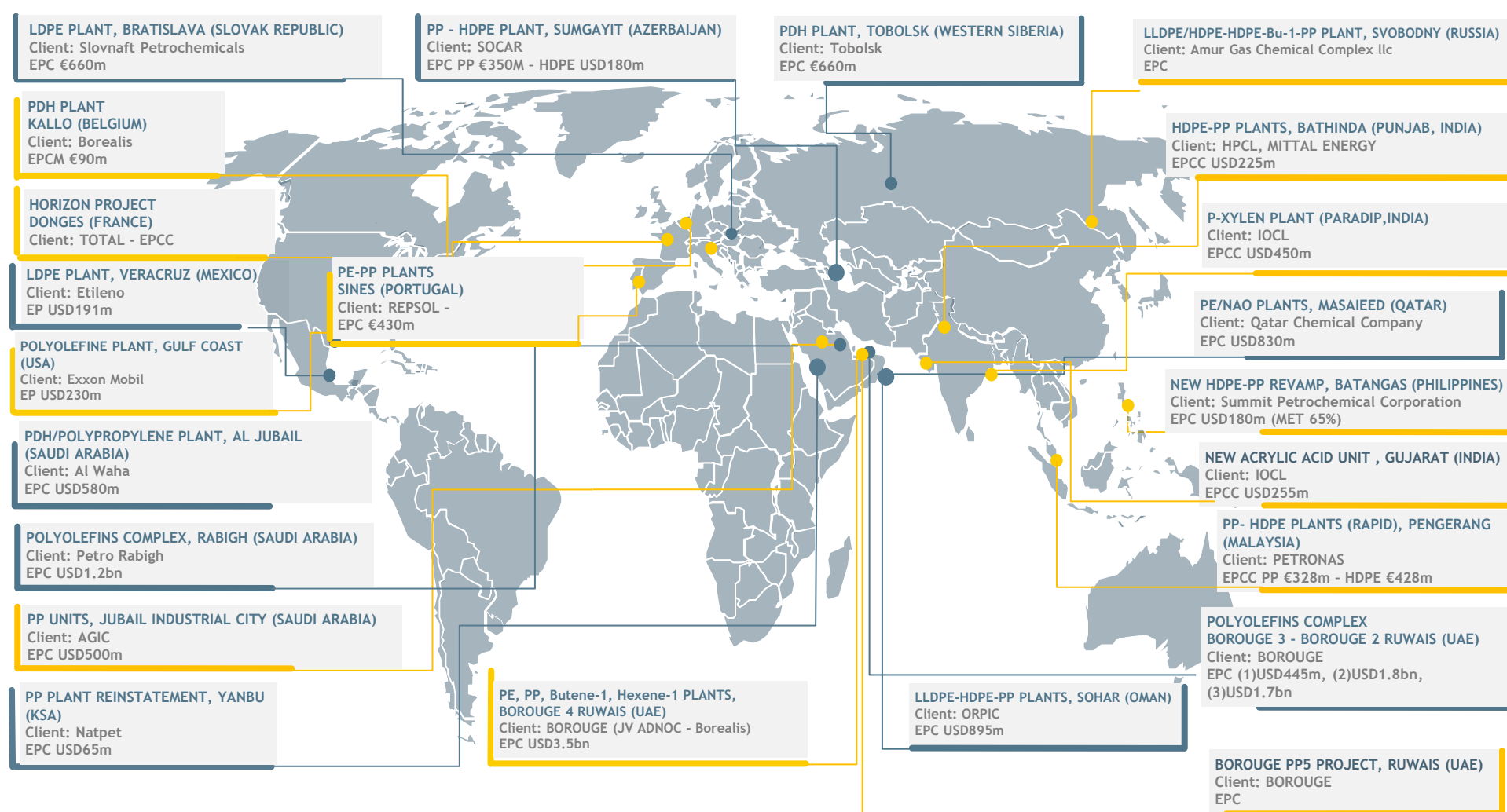
## Fertilizers



IOWA FERTILIZER COMPANY, USA

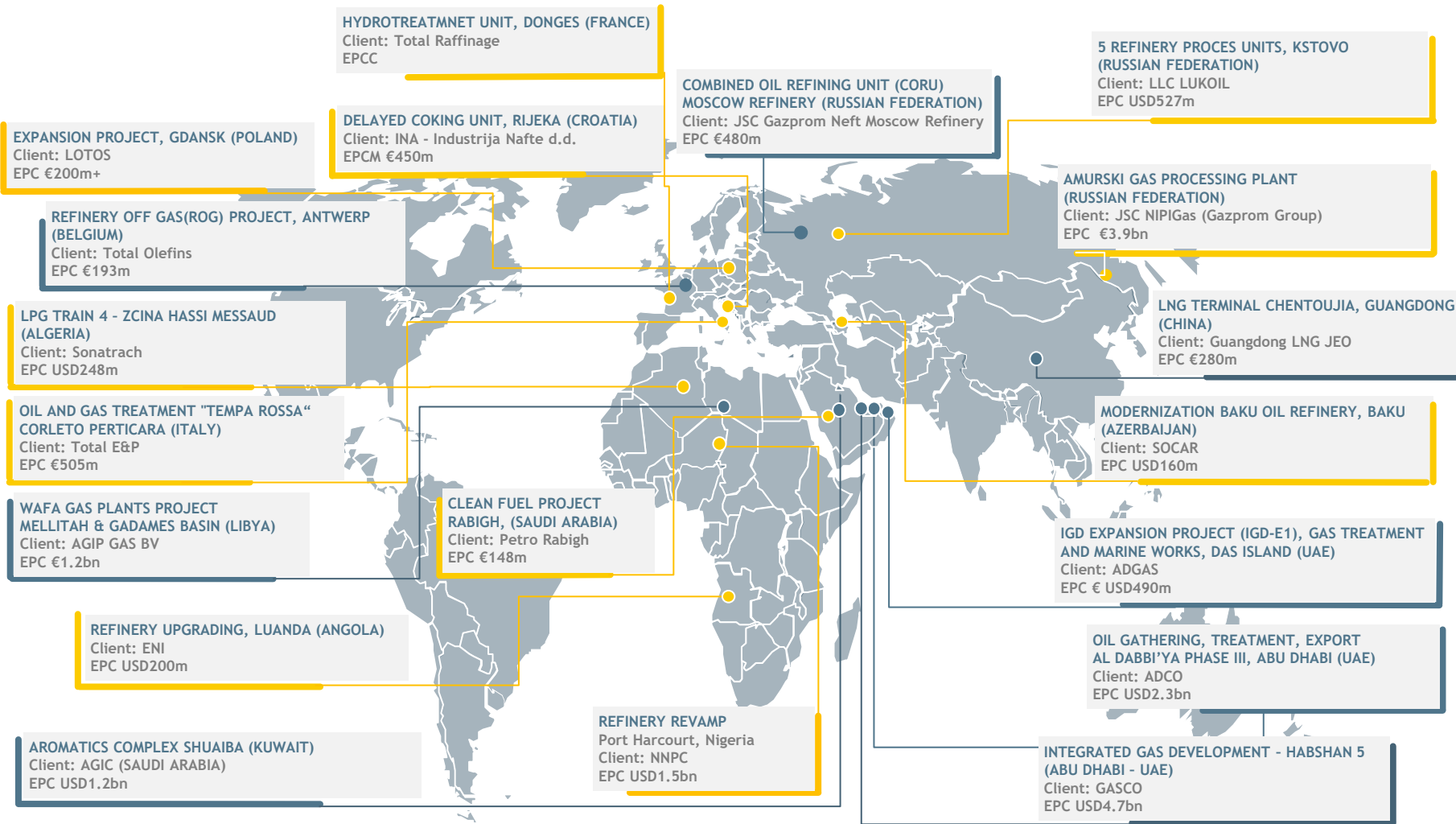


# MAIN PETROCHEMICAL PROJECTS



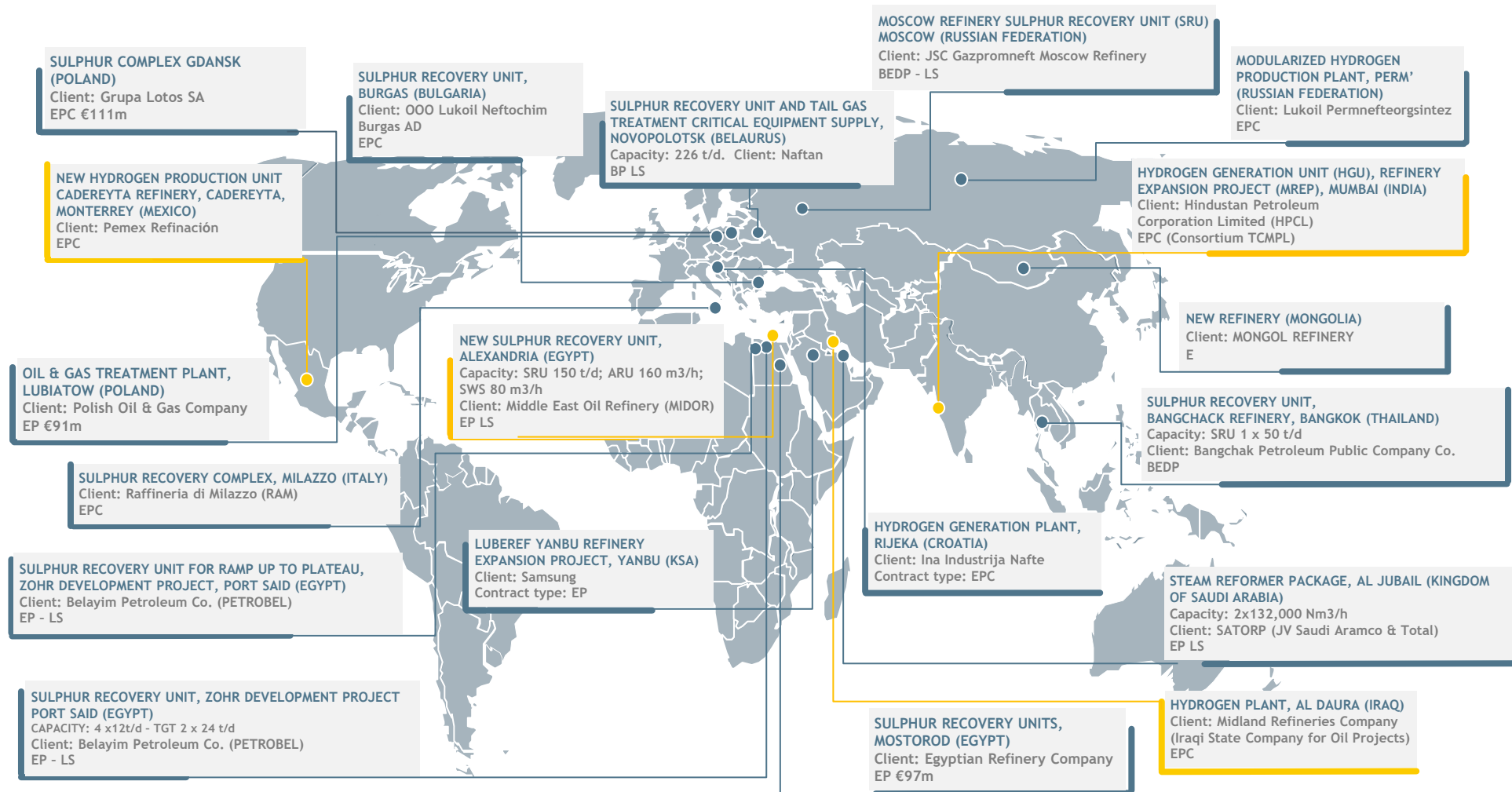


# MAIN OIL & GAS REFINING PROJECTS





# MAIN HYDROGEN AND SULPHUR RECOVERY PROJECTS



UNDER REALIZATION PROJECT

COMPLETED PROJECT



# MAIN FERTILIZERS PROJECTS

**YARA SLUISKIL (THE NETHERLANDS)**  
Client: YARA International ASA  
EPC €125m

**IOWA FERTILIZER COMPANY - IOWA (USA)**  
Client: Orascom Construction Industries  
EPCM €250m

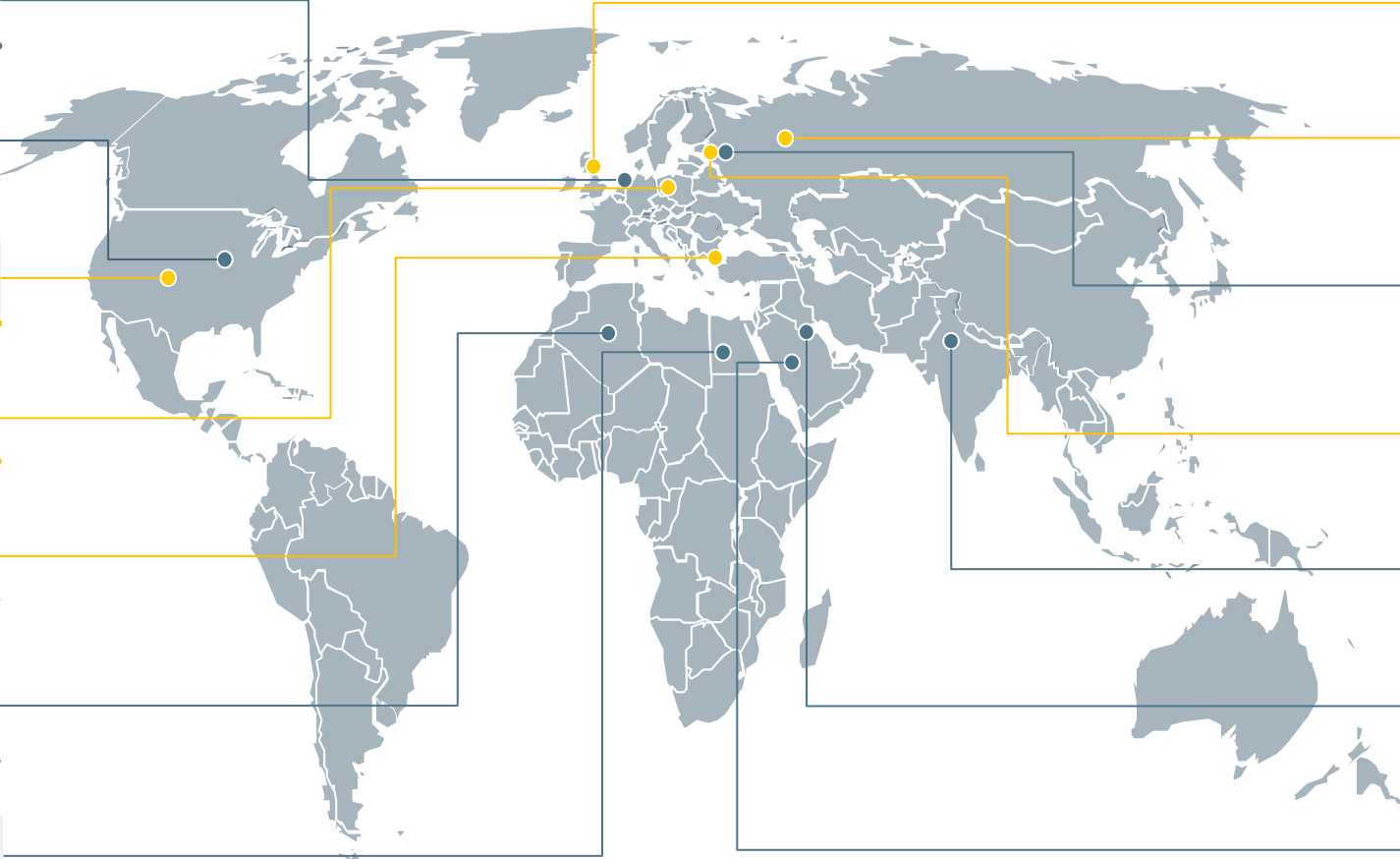
**BLUE AMMONIA PLANT (USA)**  
Client: Confidential  
EPCM \$230m

**GRANULATION UNIT - WLOCLAWEK (POLAND)**  
Client: Anwil S.A.  
EPC €350m

**UREA & UAN PLANT - GEMLIK - (TURKEY)**  
Client: GEMLIK GÜBRE SAS  
EPC €200m

**AMMONIA DEBOTTLENECKING - ANNABA ARZEW (ALGERIA)**  
Client: Fertial E

**FERTILIZERS COMPLEX - ASWAN (EGYPT)**  
Client: KIMA  
EPC USD540m



**BLUE HYDROGEN PLANT - SALTEND (UK)**  
Client: Equinor New Energy LTD E

**UREA PLANT - TOLYATTI (RUSSIAN FEDERATION)**  
Client: Volgafert LLC  
EPC €200m

**AMMONIA PLANT - KINGISEPP 1 (RUSSIAN FEDERATION)**  
Client: EuroChem  
EPC €660m

**AMMONIA & UREA PLANT - KINGISEPP 2 (RUSSIAN FEDERATION)**  
Client: EuroChem  
EPC €1,000m

**AMMONIA PLANT - NANGAL PUNJAB (INDIA)**  
Client: National Fertilizers Ltd.  
EPC US\$240m

**UREA DEBOTTLENECKING & GRANULATION PLANT - SHUAIBA (KUWAIT)**  
Client: P.I.C.  
EPC USD100m

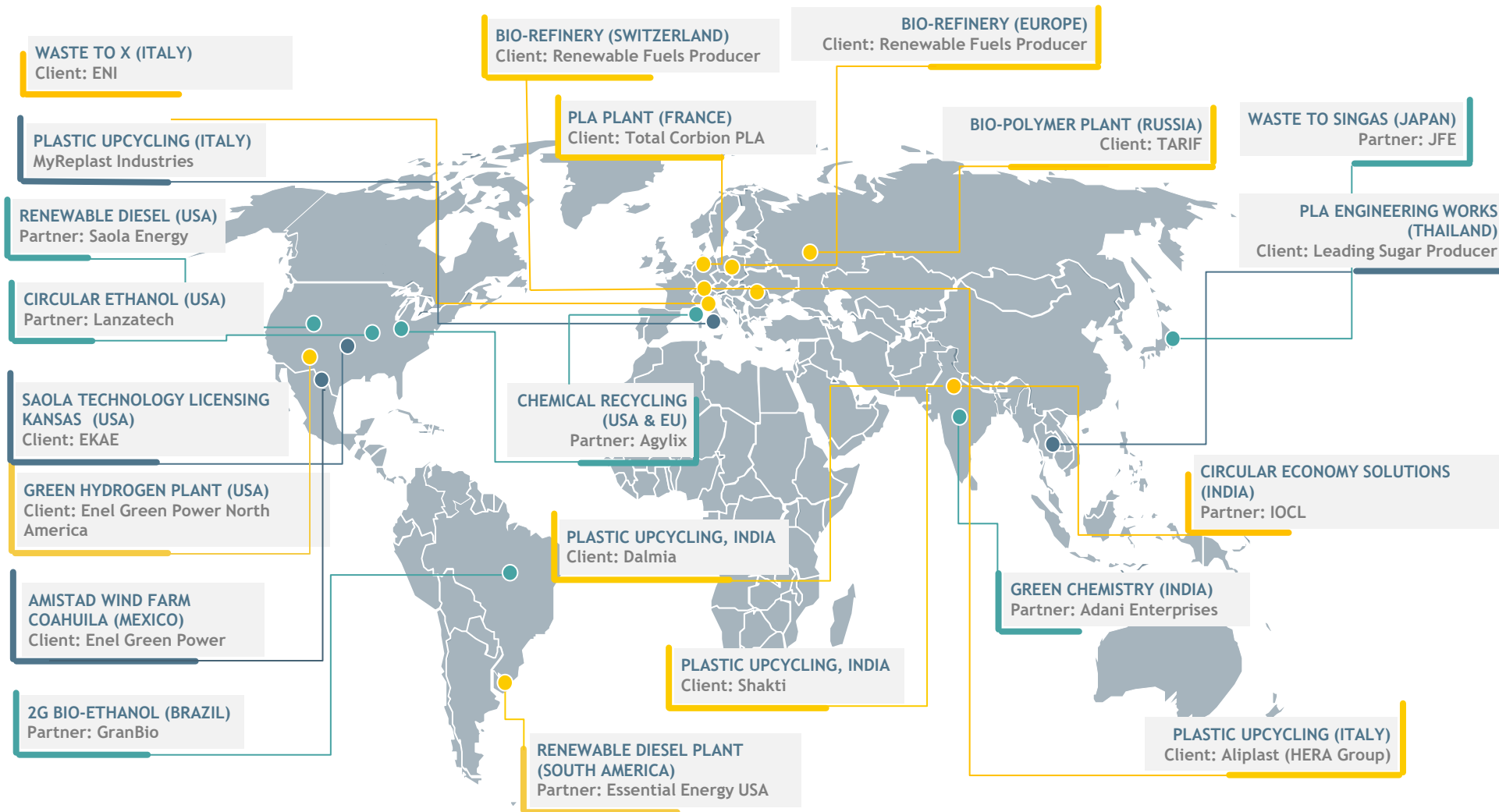
**FERTILIZER COMPLEX PROJECT - AL-JUBAIL (KINGDOM OF SAUDI ARABIA)**  
Client: Safco  
EPC USD350m

UNDER REALIZATION PROJECT

COMPLETED PROJECT



# MAIN GREEN CHEMISTRY AND RENEWABLE ENERGY PROJECTS





***Maire Tecnimont Group's  
Headquarters***

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