

**MAIRE TECNIMONT ANNOUNCES ITS 2020 CONSOLIDATED
FINANCIAL RESULTS**

- **Revenues: €2.6 billion; EBITDA: €172.2 million; Net Income: €54.2 million**
- **Adjusted Net Financial Position of (€116.9 million), driven by a strong cash generation**
- **Order intake of €2.7 billion, despite Covid-19**
- **Backlog of €6.0 billion, of which 87% in Gas Monetization and Energy Transition**
- **Commercial pipeline of €59.3 billion, of which over 70% in Gas Monetization and Energy Transition**
- **The Green Energy business continues to grow**
- **Approved the proposals for the allocation of 2020 profit and the distribution of dividends for €38.1 million from reserves**

The pandemic due to the worldwide diffusion on the Covid-19 virus that took place in 2020 has had significant negative impacts on operations and in the supply chain in every single country. Such activities have suffered important slowdowns and interruptions. These phenomena were the consequence of the important limitations implemented by the Governments around the world in order to contain the pandemic. Such limitations took place in the course of 2020 and are still in existence.

These events have obviously had a negative impact on the Group's activities, both at an economic and financial level. For this reason, any comparison between 2020 and 2019 has to take into consideration the unprecedented situation that took place in 2020.

At the same time, the Group activities' resilience, and its rapid reaction and cost control capacity, as well as the ability to adapt to the new normal, also thanks to the technological infrastructure which has been in place for some time, has allowed the Group to face this unprecedented situation in an excellent manner, as tangibly demonstrated by the performance achieved particularly in the last quarter of the year.

Milan, 10 March 2021 – Maire Tecnimont S.p.A.'s Board of Directors today has reviewed and approved the 2020 Draft Statutory and the Group's Consolidated Financial Statements as of 31 December 2020, which report a Net Loss of €13.2 million and a Consolidated Net Income of €54.2 million.

Maire Tecnimont SpA

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CONSOLIDATED HIGHLIGHTS

(in Euro millions)	2020	2019	Change %
Revenues	2,630.8	3,338.4	-21.2%
Contract Gross Profit ⁽¹⁾	312.0	389.7	-19.9%
<i>Contract Gross Margin</i>	<i>11.9%</i>	<i>11.7%</i>	<i>+20bp</i>
EBITDA	172.2	235.6	-26.9%
<i>EBITDA Margin</i>	<i>6.5%</i>	<i>7.1%</i>	<i>-60bp</i>
Pre-Tax Income	78.8	167.0	-52.8%
<i>Tax Rate</i>	<i>31.2%</i>	<i>31.3%</i>	<i>-10bps</i>
Consolidated Net Income	54.2	114.7	-52.7%
Group Net Income	57.8	113.0	-48.8%

(1) "Contract Gross Profit" is the industrial margin before the allocation of commercial, general and administrative costs, and research and development expenses.

(in Euro millions)	31.12.2020	31.12.2019	Change
Adjusted (Net Debt)/Net Cash*	(116.9)	78.9	(195.8)

* Net of €9.6 million (€59.4 million at 31/12/19) of Non-Recourse Debt for the MyReplast acquisition, (and the one related to the Alba-Bra hospital at 31/12/2019, deconsolidated at the end of June 2020), and €15.2 million to be recovered in India (€16.6 million at 31/12/19), excluding trade receivables equivalent to financial credits for €38.3 million at 31 December 2019, and excluding the IFRS 16 impacts at 31 December 2019 and 2020.

ORDER INTAKE AND BACKLOG

(in Euro millions)	2020	2019	Change
Order Intake	2,731.6	3,209.9	(478.3)

(in Euro millions)	31.12.2020	31.12.2019	Change
Backlog	6,001.9	6,373.4	(371.5)

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	2020	% on Revenues	2019	% on Revenues
Hydrocarbons				
Revenues	2,556.5		3,219.3	
Contract Gross Profit	308.0	12.0%	379.2	11.8%
EBITDA	173.4	6.8%	234.1	7.3%
Green Energy				
Revenues	74.3		119.0	
Contract Gross Profit	4.0	5.4%	10.5	8.8%
EBITDA	(1.1)	(1.5%)	1.5	1.3%

ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	2020	2019	Change
Hydrocarbons	2,684.4	3,066.4	(382.0)
Green Energy	47.2	143.5	(96.3)

BACKLOG BY BUSINESS UNIT

(in Euro millions)	31.12.2020	31.12.2019	Change
Hydrocarbons	5,784.4	5,999.2	(214.8)
Green Energy	217.5	374.2	(156.7)

The changes reported refer to 2020 versus 2019, unless otherwise stated.

Consolidated Financial Results as of December 31, 2020

Maire Tecnimont Group **Revenues** were **€2,630.8 million**. Volumes show the Group activities' resilience and its rapid reaction and ability to adapt, also thanks to its digital platform implemented a few years ago, as well as the acquisitions of new projects that took place during the year.

Contract Gross Profit was **€312.0 million** with a margin of **11.9%** up vs. 11.7% thanks to what has just been explained.

G&A costs were **€71.3 million**, down 4.7% thanks to the implementation of the cost saving initiatives launched in response to the current situation.

Savings achieved in 2020 more than compensated the increased costs due to the strengthening of the organization in certain geographies, as well as NextChem's.

EBITDA was €172.2 million. This result was achieved also thanks to the above-mentioned cost saving initiatives. Margin was **6.5%**, higher than the first three quarters.

Amortization, Depreciation, Write-downs and Provisions were **€48.5 million**, up mainly due to an increase in provisions for credit risks, as a result of the implementation of the IFRS 9 accounting principles.

EBIT was €123.7 million.

Net Financial Charges were €44.9 million, up by €23.0 million. The result is mainly due to a temporary negative net valuation of certain derivative contracts for €9.5 million vs. a positive value of €2.4 million in 2019, leading to a negative change of €11.9 million in 2020. This change was mainly negatively impacted both by an unfavorable exchange rate performance of the Russian Ruble/Euro and the US Dollar/Euro, due to the pandemic's impact on the FX markets, and by the price trend of some raw materials, which are linked to some derivative hedging.

Also impacting the 2020 Financial Charges are the ones related to the €365 million loan agreement which is 80% backed by SACE's "Garanzia Italia" (Italy Guarantee), signed in July 2020, lower financial income due to lower cash and cash equivalents invested in the period and a non-recurring charge of €5 million related to transactions aimed at optimizing the net working capital.

Pre-tax Income was €78.8 million. The tax provision was €24.6 million.

The effective tax rate was approx. 31.2%, substantially unchanged over the last few quarters, considering that the various jurisdictions where Group operations have been carried out have substantially been the same.

Consolidated Net Income was €54.2 million, as a consequence of what has been stated above.

Adjusted Net Debt (net of the above-mentioned values in the footnote on page 2) as of December 31, 2020 was **€116.9 million**, down compared to an Adjusted Net Cash of €78.9 million as of December 31, 2019. The As commented in previous press releases, the Adjusted Net Financial Position significantly worsened in the First Quarter, due to the effects of the pandemic. The situation constantly improved starting from the Second Quarter of 2020, thanks to the advance payments of recently acquired projects, as well as the cash generation from projects in our portfolio (equal to €541 million), especially in the Fourth Quarter, in spite of a

negative mark-to-market valuation of the derivative contracts supporting our projects, as well as the Capex in the period. In order to increase the Group's financial flexibility, strengthen our financial structure to help us face any potential negative consequences of the pandemic, and support our projects, a €365 million loan agreement which is 80% backed by SACE's Italia Guarantee was signed.

Consolidated Shareholders' Equity was **€448.9 million**, down €657 thousand vs. December 31, 2019, despite the Net Income for the period of €54.2 million. This decrease was mainly driven by a negative change of the derivatives' Cash Flow Hedge reserve related to the negative mark to market of the derivatives hedging the projects' flows, net of a €24.7 million tax effect, and by a €34.3 million negative amount related to the translation of the financial statements reported in a foreign currency.

Performance by Business Unit

Hydrocarbons BU

Revenues were **€2,556.5 million**. **Gross Contract Profit** was **€308.0 million**, with a **margin** of **12.0%**, up vs. 11.8%. **EBITDA** was **€173.4 million**, with a margin of 6.8%.

Green Energy BU

Revenues were **€74.3 million**, due to the end of a few contracts for large-scale plants in the renewable energy sector, not yet replaced by new acquisitions, and also due to the conclusion of a project in the hospital sector which was disposed during the Second Quarter of 2020. At the same time, our subsidiary NextChem, which recorded a slight increase in its activities, has further strengthened its technological portfolio during the year thanks to partnership agreements signed with various Italian and international counterparts. **EBITDA** was **-€1.1 million**, including G&A cost.

Development of the Green Energy BU

Maire Tecnimont is accelerating its commitment to support the Energy Transition, thanks to new agreements concerning technological partnerships and project developments in Italy and abroad.

In Circular Economy, while the engineering activities for ENI's Waste to Chemical projects continue, several agreements were signed, including:

- an agreement with Lanzatech (USA) to promote the production of circular ethanol and to exclusively license this technology in Italy and in certain foreign markets.
- a strategic agreement with Hera Group to provide technology and engineering, procurement and construction services to build a plant

which will use the Group's proprietary innovative technology MyReplast™ for the upcycling of public waste.

- a Memorandum of Understanding with Indian Oil Corporation Ltd. for the development of industrial projects using its own technologies to foster the industrialization of the circular economy in India.
- a Memorandum of Understanding with Enel Green Power for the production of green hydrogen using renewable energy from a solar plant in the United States. NextChem and the Group will act as technology and engineering partner as well as full EPC contractor.

The company's biofuel business is growing thanks to agreements with GranBio (Brazil), to market the GranBio 2G Ethanol technology for the production of cellulose-based ethanol worldwide, and with Saola Energy (USA) to internationally license a technology for the production of renewable diesel.

Order Intake and Backlog

Thanks to **€2,731.6 million** of new orders generated in 2020 (with a book-to-bill ratio¹ equal to 1), the Group's **Backlog** as of December 31, 2020 was **€6,001.9 million**.

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

- an EPC contract from Gemlik Gubre, part of Yildirim Holding, for the implementation of a new Urea and Urea Ammonium Nitrate solution plant in Gemlik, Turkey, for approximately €200 million;
- new contracts for a total amount of approximately €220 million in the core business, mainly in Europe, including an EPCC contract signed with Total for the construction of a new Hydrotreatment unit to be realized in the Donges' refinery in France;
- new awards by top-notch clients including Borealis and Lukoil for feasibility, FEED and detailed engineering services, for about USD10 million;
- an Engineering Procurement and Site Services contract with Amur GCC LLC, for the petrochemical development of the Amur Gas Chemical Complex (AGCC) in the Amur region in Russia, for about €1.2 billion (in consortium);
- an EPC contract in Algeria with Groupement Bir Seba for the expansion of an existing oil central processing facility in the Touggourt gas area northeast of Hassi Messaoud, for about USD400 million;

¹ The ratio between 2020 new orders and 2020 Revenues

- new contracts for a total amount of approximately €100 million in the core business, mainly in North America, Europe and South East Asia;
- an EPC contract with Indian Oil Corporation Limited (IOCL) for the construction of new Petrochemical Derivatives Units in Dumad, in the western state of Gujarat, for about USD255 million.

Subsequent Events

- On February 3, 2021, Maire Tecnimont signed two EPC contracts with SOCAR's subsidiary Heydar Aliyev Oil Refinery, as part of the Modernization and Reconstruction of the Heydar Aliyev Oil Refinery in Baku, Azerbaijan for about USD160 million.
- On February 11, 2021 Maire Tecnimont S.p.A.'s Board of Directors has authorized the exercise of the option for the early voluntary pre-payment of the €20 million "2017-2023 Corporate Bond".
- On February 15, 2021, NextChem signed a FEED contract with Essential Energy USA Corp., as well as a Memorandum of Understanding for the construction of a new biorefinery in South America to produce Renewable Diesel.

Outlook

The "Covid-19" pandemic, in its various variants, continues to influence the markets. The start of vaccination campaigns at global level, and the measures taken at institutional level to support a speedy recovery, have led to a progressive strengthening of greater confidence in the positive evolution of the situation on a global level.

The reopening of activity in all industrial sectors has already had a significant effect on the price of natural resources and derivative products, providing more decisive and tangible support to investments in the downstream segment, particularly focused on the processing of hydrocarbons, especially natural gas, into petrochemical products and on modifications to be carried out on already existing industrial plants and refining units, necessary to modify their production processes and the type of product output in order to meet market demands and international regulations on decarbonization. All geographies in which the group is already present and has been operating for several years are showing a greater propensity to invest than in the recent past, and this is confirmed by a commercial pipeline at levels never experienced before.

The drive to reduce the carbon footprint particularly supports the Group's green activities. The initiatives launched by subsidiary NextChem, thanks

to cooperation and development agreements signed in 2020 with leading national and international partners, are set to evolve significantly in the coming months, while activity continues for the development and validation of new proprietary technologies as well as commercial initiatives in the sectors of circular economy, biofuels and the conversion of waste into chemical products. The activities of the Green division, which also include initiatives in the field of renewable energies, are also benefiting from a fast-growing commercial pipeline which should result in new orders awarded during 2021.

In view of the contracts in the portfolio currently being executed, and taking into account the geographies where operating activities are underway, although partially influenced by the measures issued by local institutions, thanks to the technological tools already in use for some time by the group, which have amply demonstrated that they enable efficient operational management even in periods of crisis, production volumes are expected to rise in the coming quarters, as already shown in the last few months of 2020. The margin is seen in line with the average margin achieved by EPC projects, before the efficiency initiatives on structural and operating costs activated at group level in 2020 to counter the effects induced by the pandemic.

Proposals for the allocation of 2020 profit and the distribution of dividend from reserves

The Board of Directors, in today's meeting, decided to propose to the Ordinary Shareholders' Meeting to:

- Cover the 2020 loss equal to €13,201,538.89 by using "retained earnings reserves" of €47,456,372.98, considered fully attributable to retained earnings as of 31 December 2019, which, after covering the above-mentioned loss, will be equal to €34,254,834.09.
- Distribute a dividend equal to €38,122,290.11 for each of the 328,640,432 ordinary shares, with no par value, existing to date and entitled to the dividend and, therefore, a dividend of €0.116, gross of withholding tax, for each share using reserves as follows:
 - i) regarding €34,254,834.09 by fully using retained earnings reserves, firstly attributable to retained earnings as of 31 December 2019, for the unutilized portion to cover 2020 loss, and to retained earnings as of 31 December 2018, and ii) regarding €3,867,456.02 through partial use of extraordinary reserves created from profits generated prior to 2018 to be paid on 21 April 2021 (so called *payment date*), and with coupon detachment (coupon no. 6) on 19 April 2021 (so-called "ex-date").

Pursuant to art. 83 terdecies of Legislative Decree no. 58 of 24 February 1998 ("TUF") shareholders are entitled to a dividend paid through an intermediary, as per art. 83 quater, paragraph 3, of the TUF, at the end of the business day of April 21, 2020 (so-called "record date").

Webcast Conference Call

The 2020 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 "FY 2020 Financial Results" banner on the Home Page or through the following url:

<https://87399.choruscall.eu/links/mairetecnimont210310.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 Draft Statutory and the Group's Consolidated Financial Statements as of December 31, 2020 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., listed on the Milan Stock Exchange, heads an industrial group which leads the global natural resource conversion market (downstream oil & gas plant engineering, with technological and executive expertise). Its subsidiary NextChem operates in the field of green chemicals and technologies in support of the energy transition. The Maire Tecnimont Group operates in approx. 45 countries, through approx. 50 operative companies and about 9,100 people. For further information: www.mairetecnimont.it
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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>	31 December 2020	31 December 2019	Δ %
Revenues	2,569,224	3,297,404	
Other operating revenues	61,554	40,961	
Total revenues	2,630,778	3,338,364	-21.2%
Raw materials and consumables	(738,922)	(951,086)	
Service costs	(1,281,856)	(1,607,531)	
Personnel expense	(368,884)	(455,447)	
Other operating expenses	(68,899)	(88,709)	
Total Costs	(2,458,560)	(3,102,773)	-20.8%
EBITDA	172,218	235,592	-26.9%
Amortization, depreciation and write-downs	(43,619)	(43,663)	
Write-down of current assets	(4,924)	(2,817)	
Provision for risks and charges	0	(209)	
EBIT	123,675	188,902	-34.5%
Financial income	7,438	19,239	
Financial expenses	(53,263)	(37,660)	
Investment income/(expense)	964	(3,474)	
Income before tax	78,814	167,007	-52.8%
Income taxes, current and deferred	(24,607)	(52,311)	
Net income	54,207	114,695	-52.7%
Group	57,801	112,981	-48.8%
Minorities	(3,594)	1,714	
Basic earnings per share	0.176	0.344	
Diluted earnings per share	0.176	0.344	

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

<i>(Euro thousands)</i>	31 December 2020	31 December 2019
Assets		
Non-current assets		
Property, plant and Equipment	42,132	42,573
Goodwill	294,321	296,132
Other intangible assets	83,348	72,734
Right-of-use - Leasing	134,815	148,600
Investments in associates	16,788	15,777
Financial Instruments - Derivatives	635	5,500
Other non-current financial assets	66,904	48,148
Other Non-current Assets	112,325	143,389
Deferred tax assets	25,866	32,420
Total non-current assets	777,134	805,273
Current assets		
Inventories	3,222	2,738
Advance payments to suppliers	481,706	439,358
Contract Assets	1,928,600	1,892,365
Trade receivables	649,187	555,286
Current tax assets	104,762	118,577
Financial Instruments - Derivatives	5,262	23,705
Other current financial assets	9,417	6,457
Other current assets	256,204	185,262
Cash and cash equivalents	705,327	727,394
Total current assets	4,143,686	3,951,141
Non-current assets classified as held for sale	0	97,314
Elimination of assets to and from assets/liabilities held for sale	0	(17,988)
Total Assets	4,920,821	4,835,741

CONSOLIDATED BALANCE SHEET 2/2

<i>(Euro thousands)</i>	31 December 2020	31 December 2019
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	-21,253	7,460
Valuation reserve	(21,507)	3,232
Total Shareholders' Equity and reserves	250,082	303,534
Retained earnings / (accumulated losses)	104,953	(7,968)
Net income	57,801	112,981
Total Group Shareholders' Equity	412,836	408,547
Minorities	35,442	40,389
Total Shareholders' Equity	448,278	448,936
Non-current liabilities		
Financial debt - non-current portion	567,189	244,274
Provisions for risks and charges - beyond 12 months	31,512	23,256
Deferred tax liabilities	21,317	27,941
Post-employment and other employee benefits	10,489	10,926
Other non-current liabilities	78,371	82,194
Financial Instruments - Derivatives	12,632	1
Other non-current financial liabilities	198,570	198,094
Non-current financial Leasing liabilities	115,139	127,876
Total non-current Liabilities	1,035,219	714,562
Current liabilities		
Short-term debt	118,308	342,468
Short-term financial Leasing liabilities	20,756	22,208
Provisions for risk and charges - within 12 months	6,159	23,179
Tax payables	28,611	60,735
Financial Instruments - Derivatives	27,358	7,909
Other current financial liabilities	330	330
Client advance payments	649,360	684,272
Contract Liabilities	577,386	305,013
Trade payables	1,706,534	1,960,592
Other Current Liabilities	302,521	202,749
Total current liabilities	3,437,323	3,609,456
Liabilities directly associated with non-current assets classified as held for sale	0	80,775
Elimination of liabilities to and from assets/liabilities held for sale	0	(17,988)
Total Shareholders' Equity and Liabilities	4,920,821	4,835,741

**Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT**

<i>(Euro thousand)</i>	31 December 2020	31 December 2019
Cash and cash equivalents at the beginning of the year (A)	727,394	650,008
Operations		
Net Income of Group and Minorities	54,207	114,695
Adjustments:		
- Amortisation of intangible assets	14,479	16,393
- Depreciation of non-current tangible assets	5,139	4,782
- Depreciation of Right-of-use - Leasing	24,000	22,488
- Provisions	4,924	3,027
- (Revaluations)/Write-downs on investments	(964)	3,474
- Financial Charges	53,263	37,660
- Financial (Income)	(7,438)	(19,239)
- Income and deferred tax	24,607	52,311
- Capital (Gains)/Losses	87	43
- (Increase)/Decrease inventories/supplier advances	(42,831)	(111,483)
- (Increase)/Decrease in trade receivables	(98,825)	(131,401)
- (Increase)/Decrease in contract assets receivables	(57,340)	(384,479)
- Increase/(Decrease) in other liabilities	95,951	90,418
- (Increase)/Decrease in other assets	(34,266)	(196,648)
- Increase/(Decrease) in trade payables/advances from clients	(271,613)	574,557
- Increase/(Decrease) in payables for contract liabilities	272,373	(30,585)
- Increase/(Decrease) in provisions (including post-employment benefits)	(3,617)	(10,087)
- Income taxes paid	(52,726)	(52,954)
Cash flow from operations (B)	(20,587)	(17,029)
Investments		
(Investment)/Disposal of non-current tangible assets	(2,974)	(5,186)
(Investment)/Disposal of intangible assets	(22,198)	(5,733)
(Investment)/Disposal in associated companies	0	4,137
(Increase)/Decrease in other investments	878	(847)
(Investments)/Disposal of companies net of cash and cash equivalents acquired	9,511	(14,255)
Cash flow from investments (C)	(14,783)	(21,883)
Financing		
Repayments of principal of financial Leasing liabilities	(24,405)	(19,878)
Payments of financial charges on financial Leasing liabilities	(5,988)	(5,859)
Increase/(Decrease) in short-term debt	(280,888)	114,533
Repayments of long-term debt	(32,900)	(0)
Proceeds from long-term debt	375,000	103,766
Increase/(Decrease) bonds	(279)	(20,000)
Change in other financial assets and liabilities	(17,237)	(12,337)
Cash flow from financing (D)	13,303	117,955
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	(22,067)	79,041
Cash and cash equivalents at year end (A+B+C+D)	705,327	729,049
of which: Cash and cash equivalents of Discontinued Operations	-	1,656
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	705,327	727,394

**Maire Tecnimont S.p.A.
INCOME STATEMENT**

<i>(Euro thousands)</i>			
	31 December 2020	31 December 2019	Δ %
Revenues	33,128	91,690	
Other operating revenues	3,415	4,029	
Total revenues	36,543	95,719	-61.8%
Raw materials and consumables	(46)	(27)	
Service costs	(21,551)	(20,548)	
Personnel expense	(21,024)	(27,828)	
Other operating expenses	(3,143)	(1,441)	
Total Costs	(45,763)	(49,843)	-8.2%
EBITDA	(9,221)	45,876	-120.1%
Amortization, depreciation and write-downs	(1,003)	(963)	
EBIT	(10,224)	44,913	-122.8%
Financial income	11,234	7,994	
Financial expenses	(22,343)	(18,253)	
Investment income/(expense)	0	(10,000)	
Income before tax	(21,333)	24,655	-186.5%
Income taxes, current and deferred	8,132	6,073	
Net income	(13,202)	30,727	-143.0%
Data per share:			
Basic earnings per share	(0.04)	0.09	
Diluted earnings per share	(0.04)	0.09	

**Maire Tecnimont S.p.A.
BALANCE SHEET 1/2**

<i>(Euro thousands)</i>	31 December 2020	31 December 2019
Property, plant and equipment	356	512
Other intangible assets	4,639	3,644
Right-of-use - Leasing	2,771	3,183
Investments in subsidiaries	771,231	767,710
Other non-current assets	1,100	1,100
Other non-current financial assets	320,742	-
Deferred Tax assets	1,110	1,555
Total non-current assets	1,101,949	777,703
Trade receivables	27,036	28,082
Current tax assets	17,325	38,594
Financial Instruments - Derivatives	-	517
Other current financial assets	141,438	145,487
Other current assets	1,374	508
Cash and cash equivalents	265,432	102,463
Total current assets	452,605	315,650
Non current assets classified as held for sale	-	-
Total Assets	1,554,554	1,093,353

**Maire Tecnimont S.p.A.
BALANCE SHEET 2/2**

<i>(Euro thousands)</i>	31 December 2020	31 December 2019
Share capital	19,921	19,921
Share premium account	272,921	272,921
Other reserves	118,203	112,619
Valuation reserve	(1,229)	(89)
Total capital and reserves	409,816	405,372
Retained earnings/(accumulated losses)	47,456	16,729
Net income for the year	- 13,202	30,727
Total Shareholders' Equity	444,071	452,828
Financial debt - non-current portion	427,200	61,906
Provisions for risks and charges - beyond 12 months	2,073	720
Deferred Tax liabilities	656	582
Post-employment and other employee benefits	525	502
Financial Instruments - Derivatives non current	1,027	-
Other non-current financial liabilities	183,572	183,152
Non-current financial Leasing liabilities	2,139	2,548
Totale Passività non correnti	617,192	249,410
Short-term debt	970	7,217
Short-term financial Leasing liabilities	643	668
Provisions for risk and charges - within 12 months	194	5,018
Tax payables	596	615
Financial Instruments - Derivatives	8,554	4,887
Other current financial liabilities	462,540	323,211
Trade payables	12,226	15,175
Other current liabilities	7,568	34,325
Total current liabilities	493,291	391,115
Liabilities directly related to non current assets classified as held for sale	-	-
Total Equity and Liabilities	1,554,554	1,093,353

**Maire Tecnimont S.p.A
CASH FLOW STATEMENT**

<i>(Euro thousands)</i>	31 December 2020	31 December 2019
Cash and cash equivalents at the beginning of the year (A)	102,463	41,993
Net Income	(13,202)	30,727
Adjusted for:		
- Amortisation of intangible assets	91	92
- Depreciation of non-current tangible assets	156	159
- Depreciation of Right-of-use - Leasing	756	712
- (Revaluations)/Write-downs on investments	-	10,000
- Financial charges	22,343	18,253
- Financial (income)	(11,234)	(7,994)
- Income and derred taxes	(8,132)	(6,073)
- Capital (Gains)/Losses	1	
(Increase) / Decrease in trade receivables	1,046	23,811
Increase / (Decrease) in other liabilities	(26,777)	31,222
(Increase) / Decrease in other assets	21,768	2,046
Increase / (Decrease) in deferred tax	7,646	(16,975)
Increase / (Decrease) in trade payables	(4,026)	(323)
Increase/(Decrease) in provisions (including post-employment benefits)	(1,406)	(10,577)
Income taxes paid	-	(11,327)
Cash Flow from operating activities (B)	(10,968)	63,753
(Investment) / Disposal in non-current tangible assets	-	-
(Investment) / Disposal in intangible assets	(9)	(134)
Increase / (Decrease) in other investment assets	-	(12,345)
Cash Flow from investment activities ©	(9)	(12,479)
Repayments of principal of financial Leasing liabilities	(781)	(672)
Payments of financial charges on financial Leasing liabilities	(106)	(113)
Change in financial liabilities and Interest paid	(11,745)	(6,318)
Proceeds from long-term debt	365,000	61,906
Change in other financial assets and liabilities	(178,422)	16,664
Increase/(Decrease) bonds	-	(20,000)
Dividends	-	(39,108)
Treasury Shares-Buyback		(3,162)
Cash flow from financing (D)	173,946	9,196
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	162,969	60,470
Cash and cash equivalents at year end (A+B+C+D)	265,432	102,463