

3 May 2023

Q1 2023 FINANCIAL RESULTS

DEPLOYING OUR STRATEGY

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Fabio Fritelli, 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 presentation corresponds to the underlying accounting records.

The data and information contained in this document are subject to variations and integrations. Although the Company reserves the right to make such variations and integrations when it deems necessary or appropriate, the Company assumes no affirmative disclosure obligation to make such variations and integrations.

AGENDA

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Alessandro Bernini, CEO

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FINANCIAL RESULTS

Fabio Fritelli, CFO

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THE WAY FORWARD

Alessandro Bernini, CEO

01

HIGHLIGHTS

Alessandro Bernini, CEO

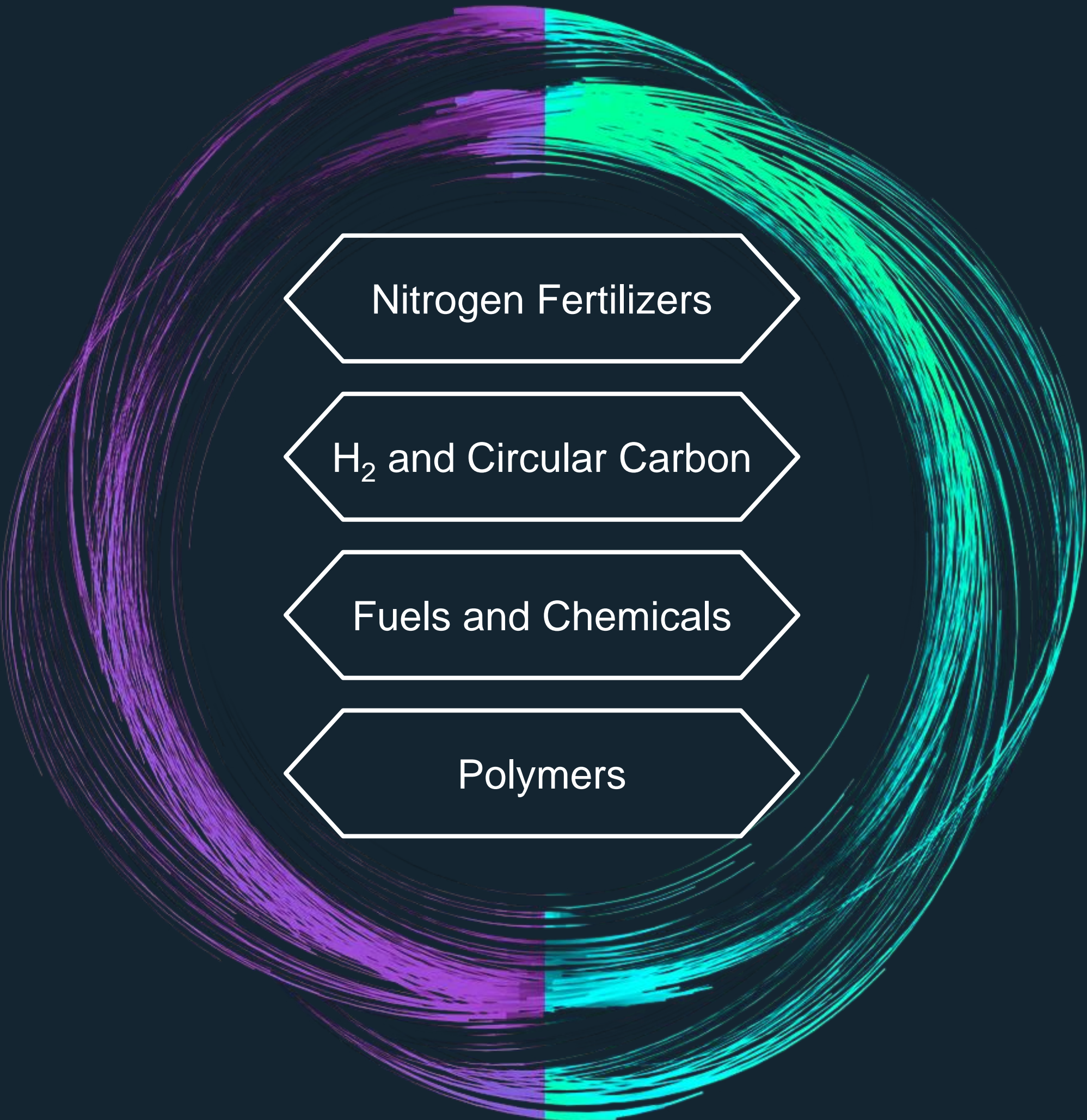
WHERE WE LEFT: FUTURE UNBOXED

TWO NEW BUSINESS UNITS, A UNIQUE INTEGRATED APPROACH, TO ENABLE ENERGY TRANSITION

SUSTAINABLE TECHNOLOGY SOLUTIONS

Solutions for the energy transition designed to enable innovative and sustainable processes, optimizing conventional ones and creating new processes from non-fossil feedstock

Technology Licensing	Process Design Package Basic Engineering Design
Proprietary Equipment & Catalysts	Services and Digital Solutions
	Selected Specialty Solutions



INTEGRATED E&C SOLUTIONS

Solutions for the realization of complex plants designed to provide access to the latest technologies leveraging the long-lasting experience of our companies

Front End Engineering Design	Engineering & Procurement
Engineering, Procurement & Construction (management)	Upgrading & Revamping
Operations & Maintenance	

WHERE WE ARE: DEPLOYING OUR STRATEGY

Q1 2023 HIGHLIGHTS: DOUBLE-DIGIT GROWTH OF MAIN METRICS



1. Excluding non-recourse project financing (€7.2m), leasing liabilities - IFRS 16 (€137.6m) and warrant financial liabilities (€0.5m) and including €17.1m to be recovered in India.

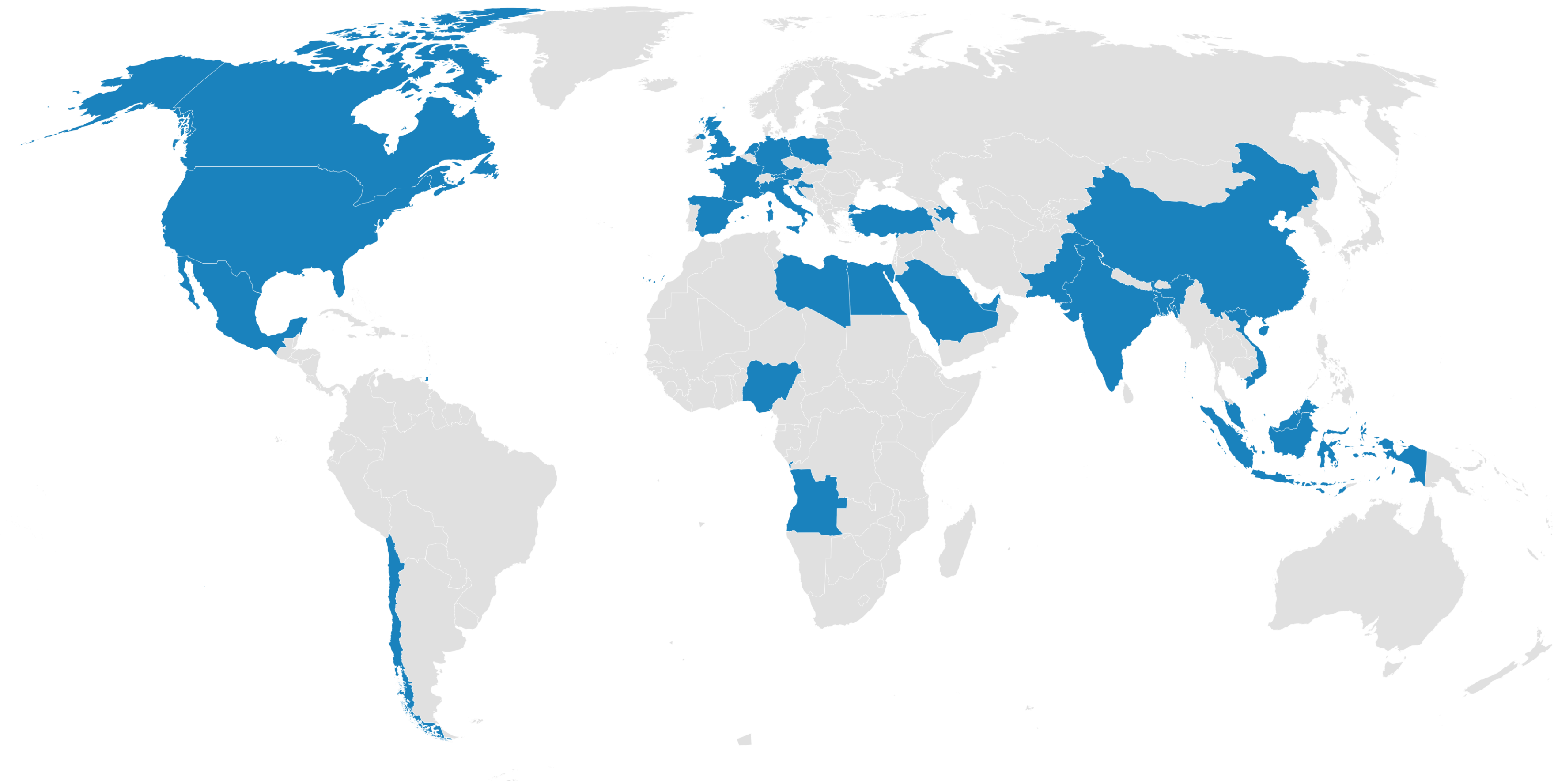
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OPERATIONAL PERFORMANCE

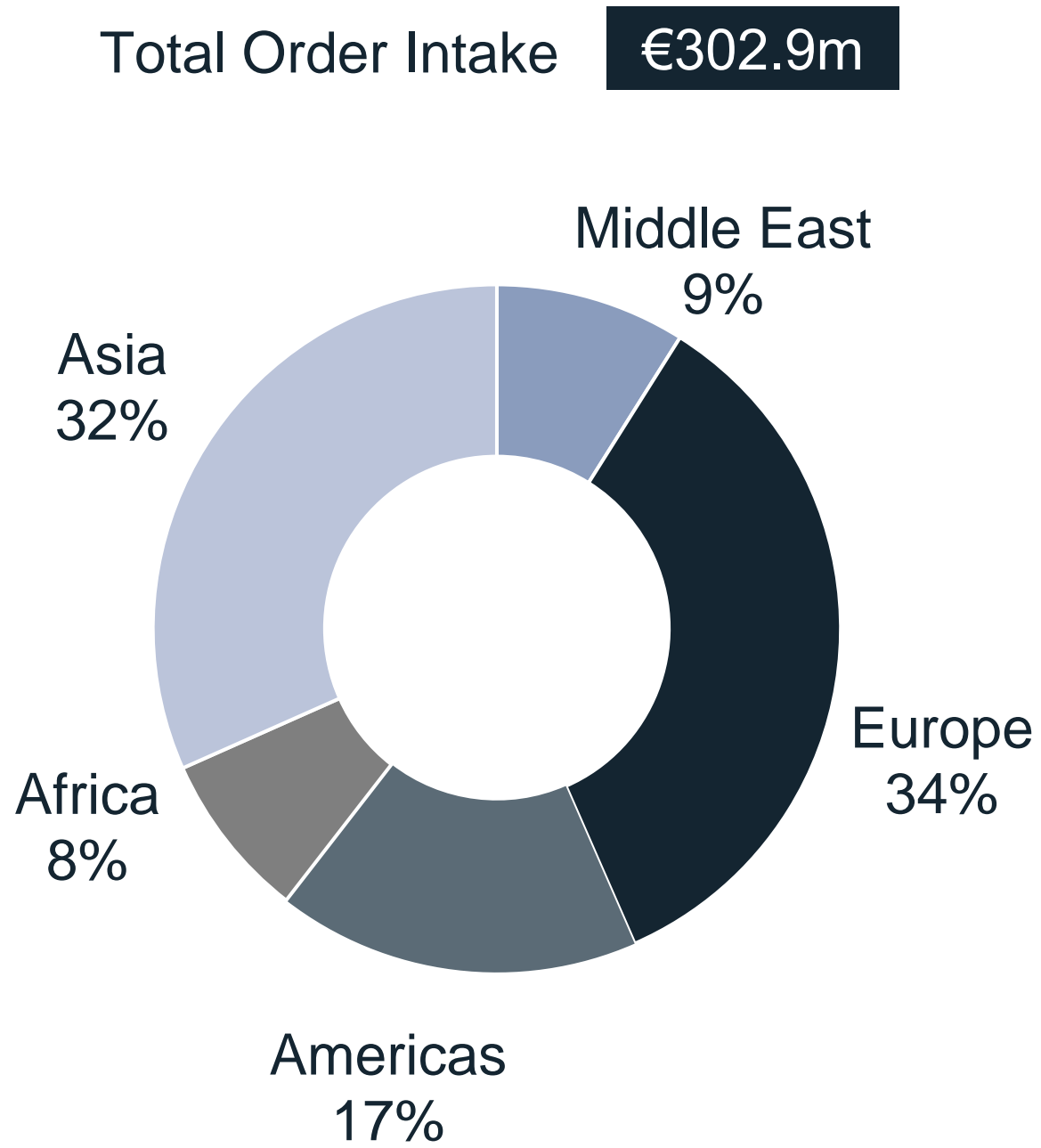
Alessandro Bernini, CEO

ORDER INTAKE

WIDELY DIVERSIFIED AWARDS THROUGH DIFFERENT REGIONS

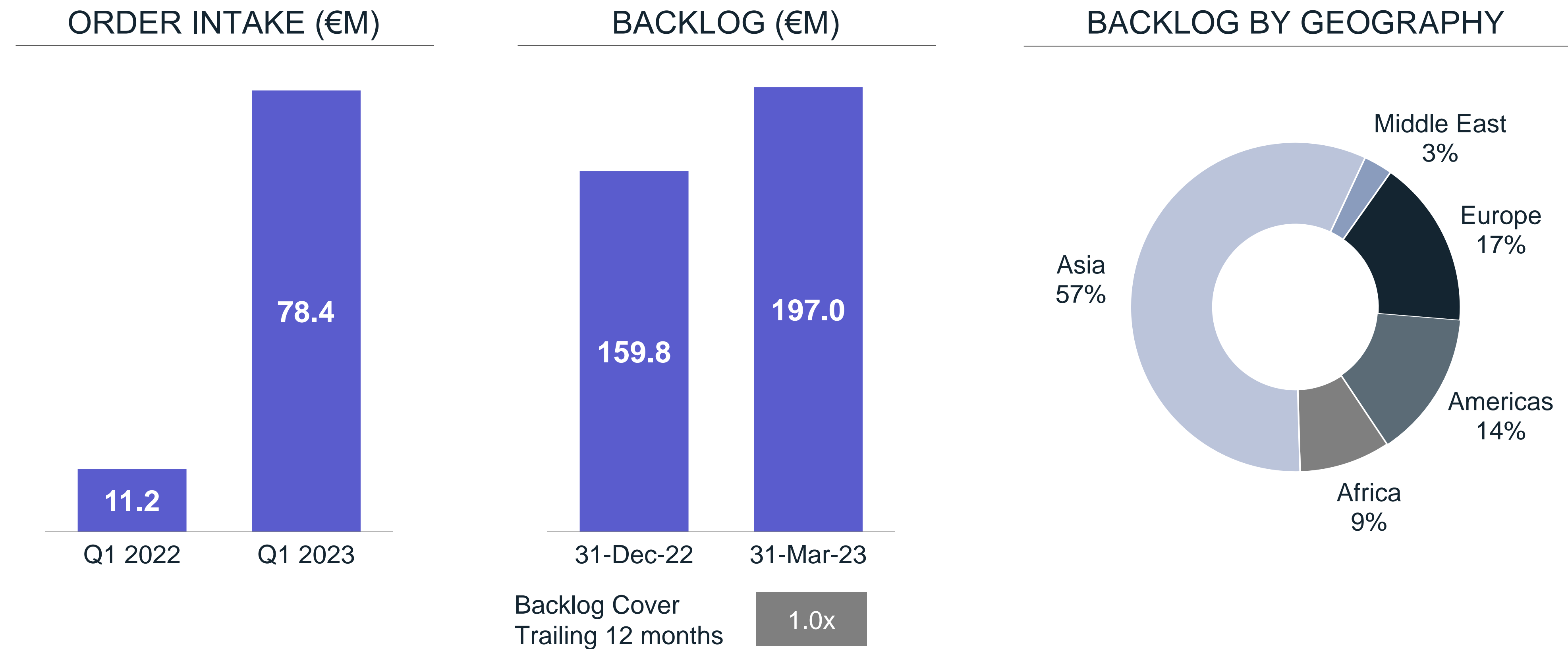


ORDER INTAKE BY GEOGRAPHY



ORDER INTAKE AND BACKLOG

SUSTAINABLE TECHNOLOGY SOLUTIONS: OUR STRATEGY AT WORK



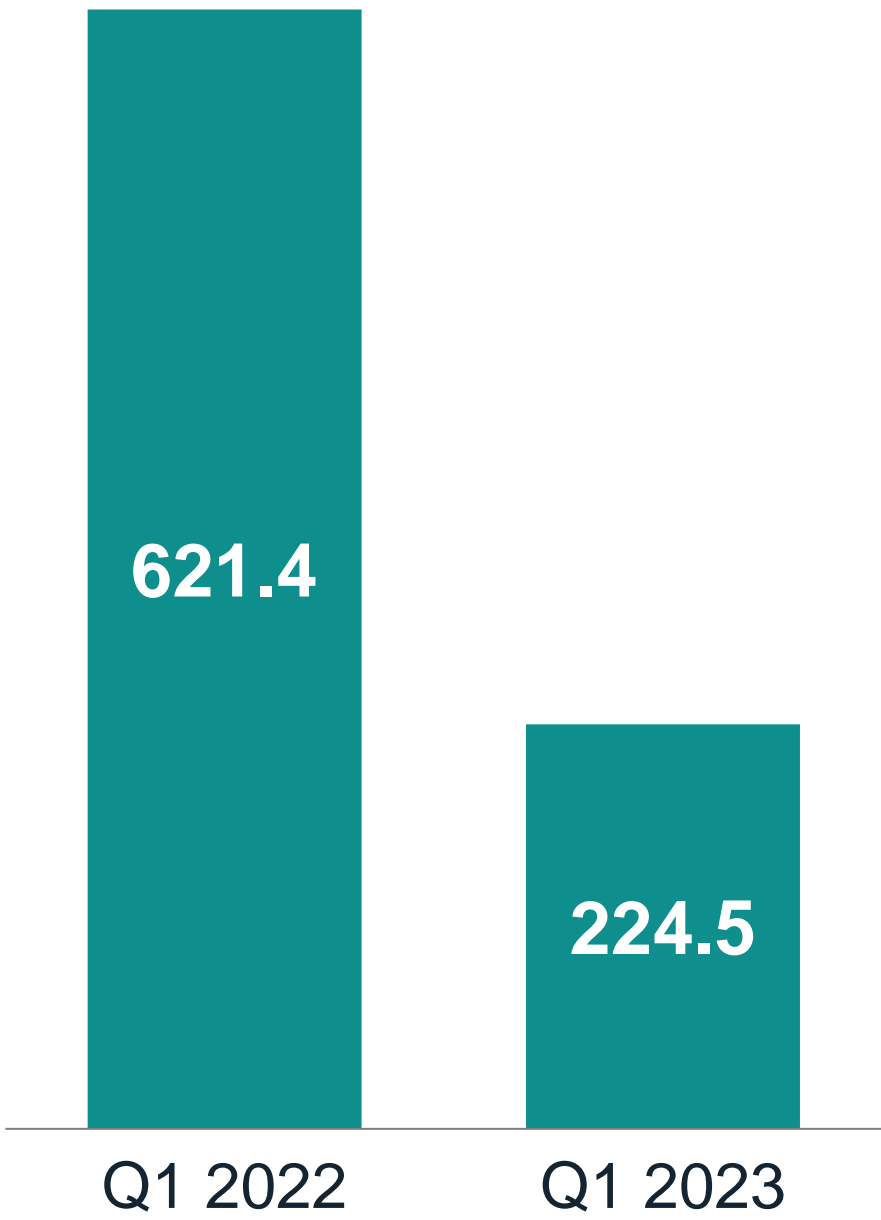
Note: 2022 pro-forma figures for comparative purposes.

ORDER INTAKE AND BACKLOG

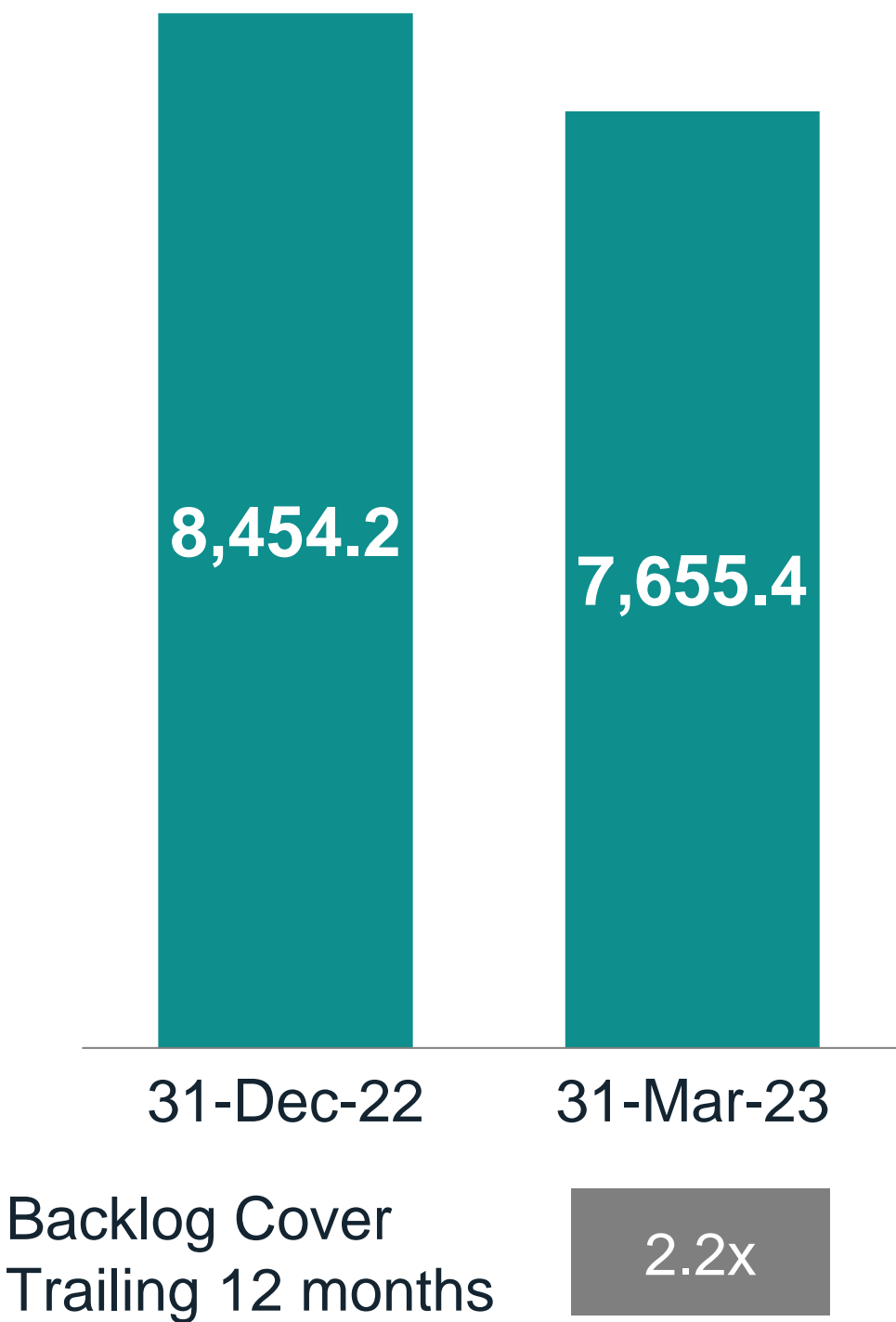
INTEGRATED E&C SOLUTIONS: THE BACKBONE OF OUR BUSINESS



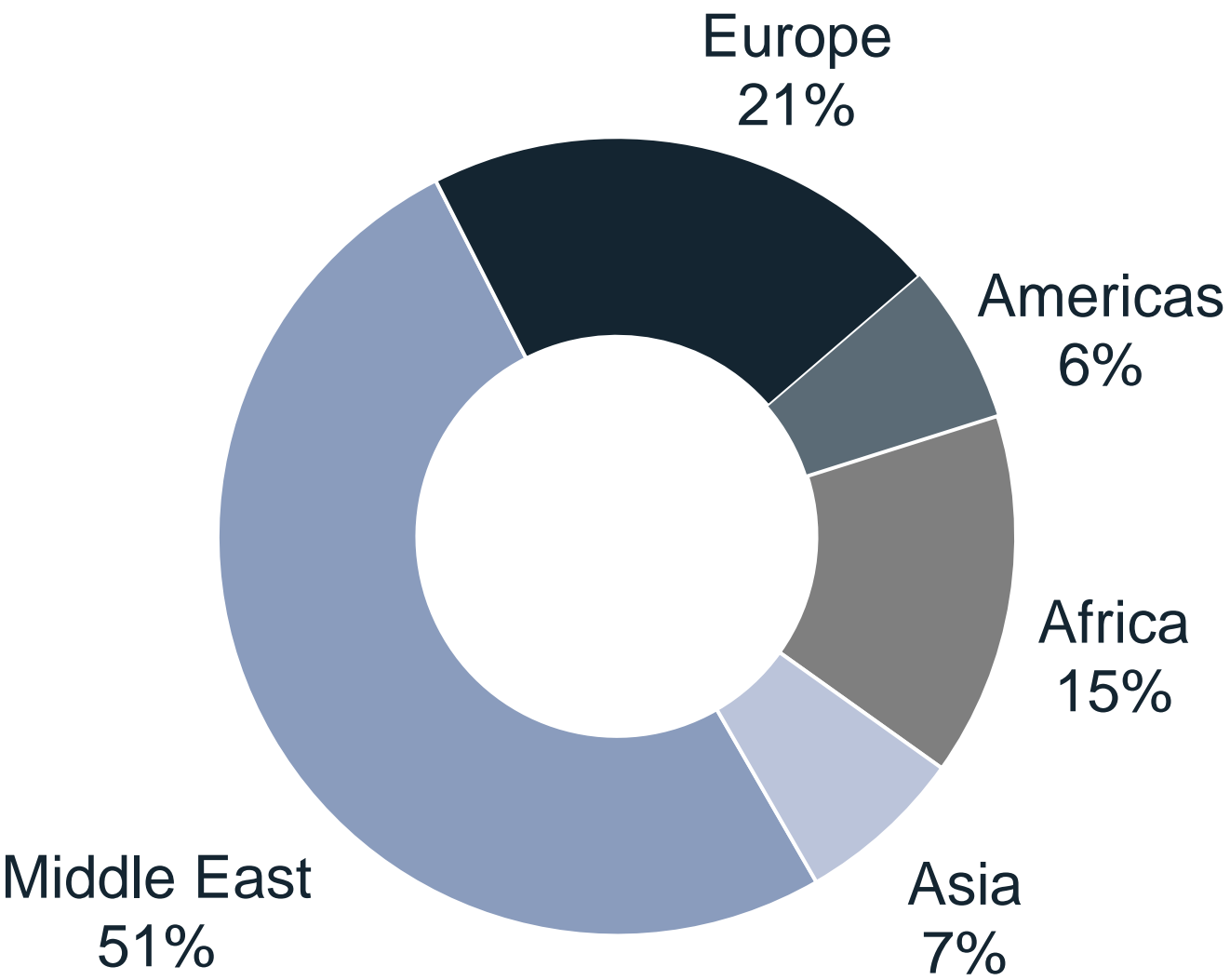
ORDER INTAKE (€M)



BACKLOG (€M)



BACKLOG BY GEOGRAPHY



Note: 2022 pro-forma figures for comparative purposes.

SELECTED AWARD

STRENGTHENING OUR LEADERSHIP IN NITROGEN FERTILIZERS

ULTRA-LOW ENERGY UREA PLANT

LOCATION

Jiangxi province, China

BUSINESS UNIT

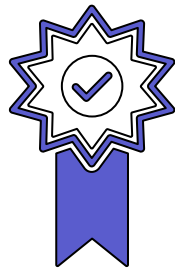
Sustainable Technology Solutions

SCOPE AND KEY FEATURES

Licensing, process design package and proprietary Safurex® high-pressure equipment supply for an Ultra-Low Energy urea plant

HIGHLIGHTS

- Ultra-Low Energy Design reduces steam consumption by about 35% and cooling water consumption by about 16% compared to traditional CO2 stripping processes, **energy savings unrivaled** by any competitor
- **Stamicarbon’s largest Ultra-Low Energy urea plant to date** and 7th one globally with a design capacity of 3,850 metric tons per day



~60% Share Urea Licensing
#1 worldwide



SELECTED AWARD

CROSS FERTILIZATION BETWEEN THE TWO BUSINESS UNITS

CASALBORSETTI – RAVENNA CCS PHASE 1

LOCATION

Casalborsetti (Ravenna, Italy)

BUSINESS UNIT

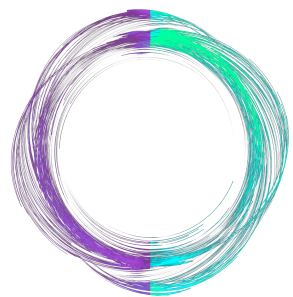
Integrated E&C Solutions
Project originated by STS

SCOPE AND KEY FEATURES

In **March 2023** extension to EPC activities for the Ravenna CCS phase 1, following early engineering works awarded by ENI to NextChem in December 2021

HIGHLIGHTS

- **Capture of 25,000 tons per year of CO2** in the exhaust gases from turbogas compressor
- The used technology operates with **high efficiency** and **low power consumption**, event at low CO2 concentrations
- The technology is already in use to capture emissions of hard-to-abate industrial sectors worldwide

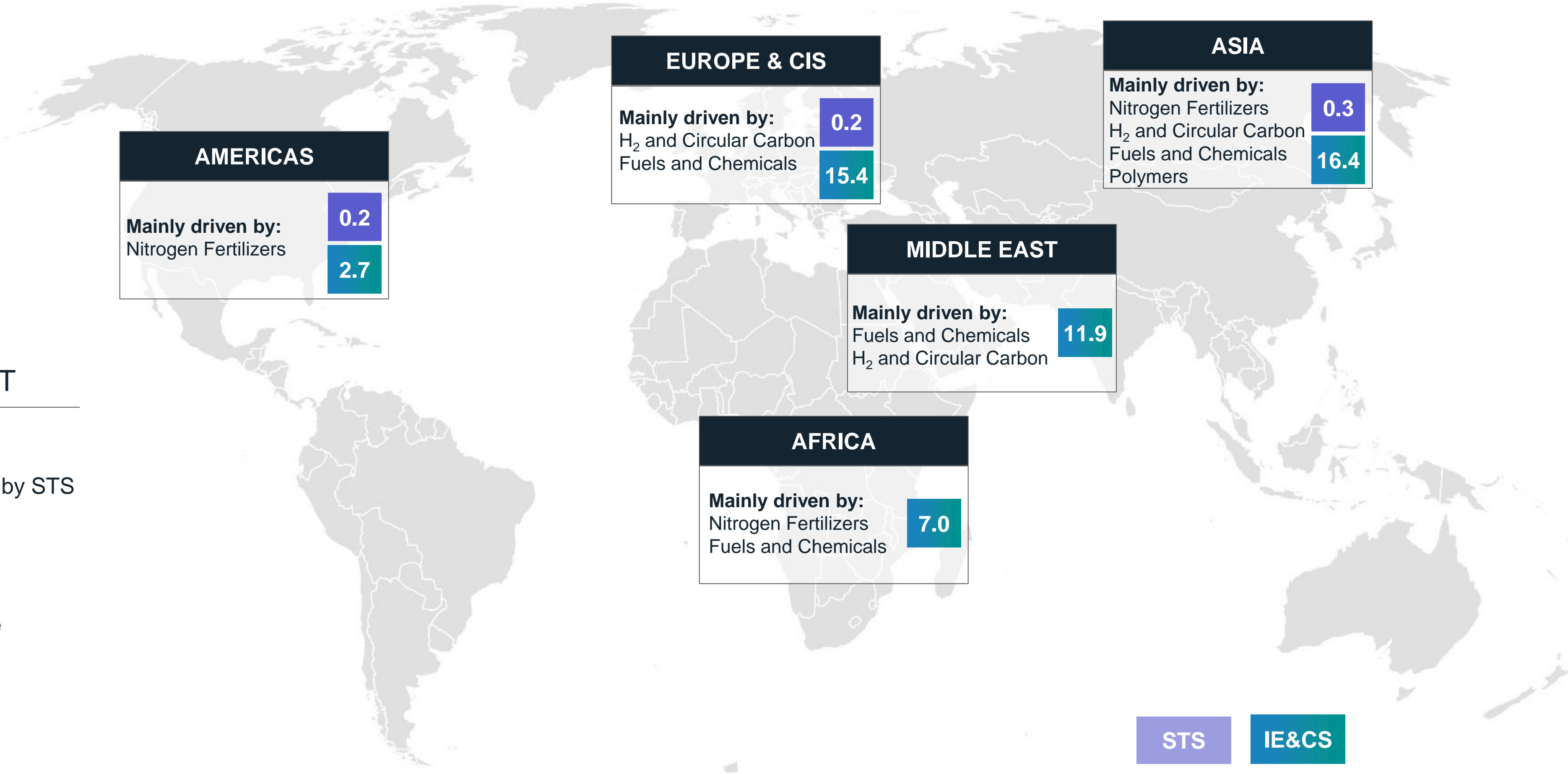
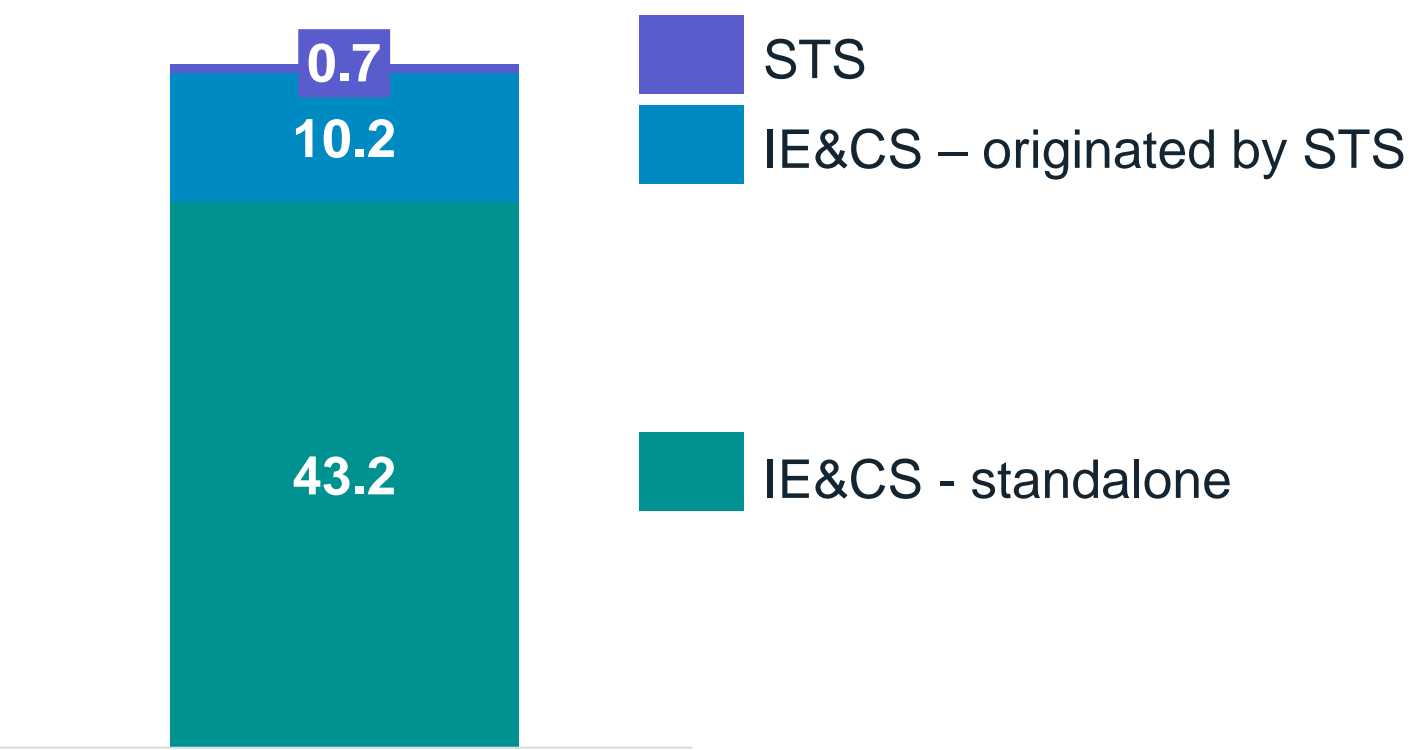


COMMERCIAL PIPELINE

NEAR-TERM MARKET OPPORTUNITIES WORTH €54.1BN

- Healthy set of attractive opportunities
- Value of our integrated approach demonstrated by €10.2bn IE&C potential awards originated by STS

BREAKDOWN BY BUSINESS UNIT



EXPANSION OF TECHNOLOGY PORTFOLIO

CONSER: STRENGTHENING NEXTCHEM’S POSITIONING IN ENERGY TRANSITION



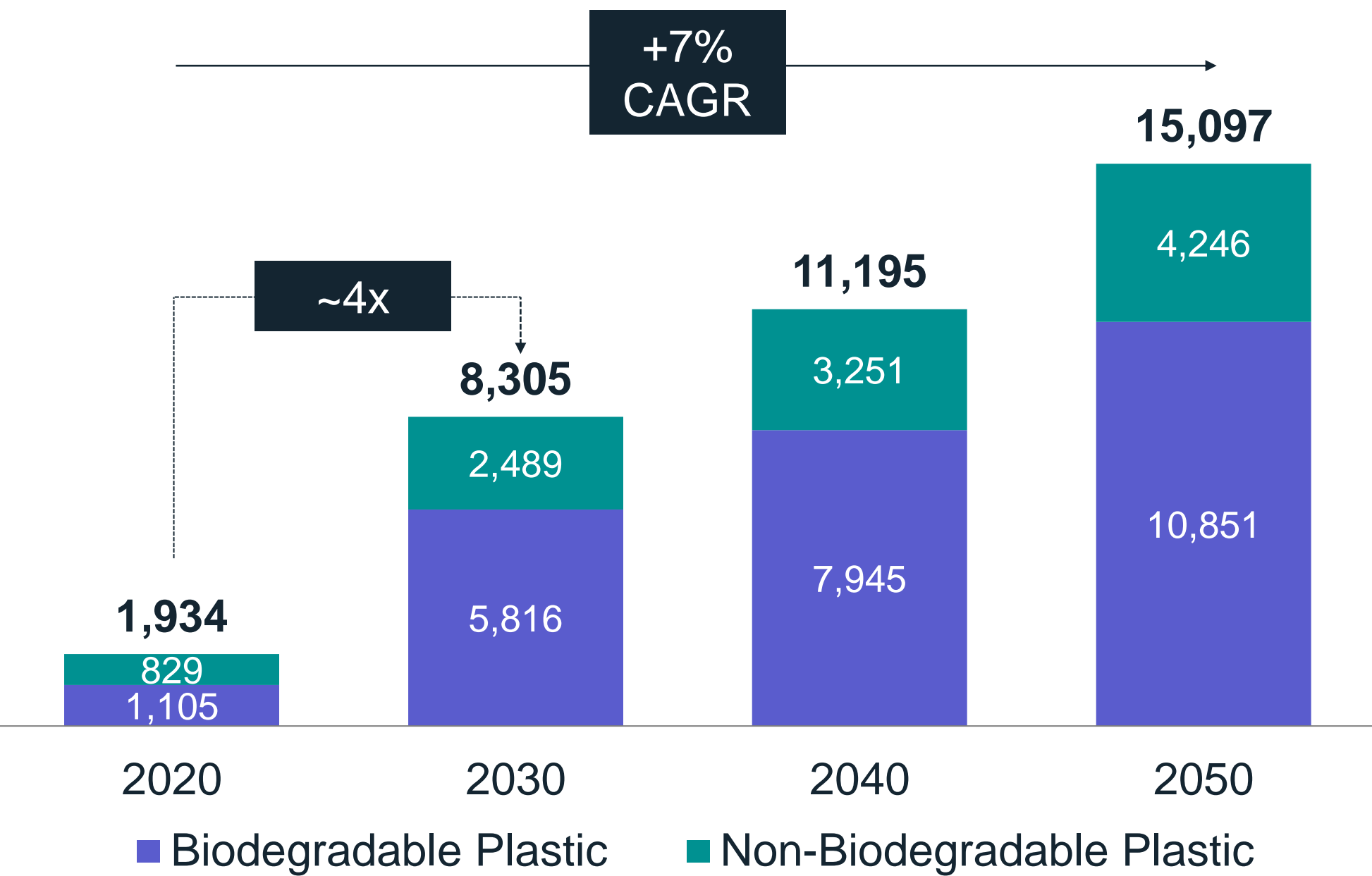
HIGHLIGHTS

- **Technology licensor and process engineering design company**
- Portfolio of cost-effective and process-flexible proprietary technologies for production of **biodegradable plastic monomers**
- Over 50% market share in China, following “plastic limit order” ban on non-biodegradable plastic for single-use products
- **Expected 2023 EBITDA** in the range of **€13-15m**

OPPORTUNITIES

- Leverage on Maire’s commercial capabilities to penetrate **new markets**, starting from Asia Pacific, India and USA
- **Expand technology package** with proprietary equipment and catalysts
- Develop **biobased monomers and biodegradable polymers**

BIOPLASTICS DEMAND (Metric Tons)



Bioplastics gaining importance in global market, focus mainly on biodegradable plastic

EXPANSION OF TECHNOLOGY PORTFOLIO

CATC TECHNOLOGY: STRENGTHENING NEXTCHEM’S POSITIONING IN CIRCULAR ECONOMY



HIGHLIGHTS

- Cost-effective **continuous chemical recycling process to recover high purity monomers from sorted plastic waste** (depolymerization)
- **Tested on PMMA (Plexiglass®)** in own demonstration plant with outstanding results (~95% conversion rate)
- **Revenues expected progressively grow from 2025 to 2028** for a cumulated value of approx. **€30m**. After this ramp-up period, **yearly revenues** expected to be in the **€15-20m range**, with a **40% EBITDA margin**

OPPORTUNITIES

- **Scale up** CatC in the PMMA circular market, building an **industrial plant** with up to 5,000 tons/year exp. processing capacity (second half of 2026)
- Develop commercial offering based on **licensing, process engineering and proprietary equipment**
- **Expand application** to widely used polystyrene (food packaging, electronics, automotive) and potentially other polyolefins



Raw recycled PMMA



Demonstration plant










Crude and purified PMMA

A 360-DEGREE COMMITMENT TO SUSTAINABILITY

2023 ESG KEY INITIATIVES

				
CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY	PEOPLE, H&S AND DIVERSITY	CREATION OF INNOVATION THAT BRINGS WELL-BEING	VALUE FOR TERRITORIES AND COMMUNITIES	GOVERNANCE
Implementation of the Carbon Neutrality Plan ¹ through the Met Zero Task Force	Initiatives on Diversity, Equity & Inclusion coordinated by a dedicated Working Group	Growth of intellectual property and basket of sustainable technologies	>66% expenditure from ESG screened suppliers, tending to 100% as final goal	Training on business integrity to ~80% of resources
Taxonomy Working Group and training	3% HSE training hours/hours worked	Up to 24 cooperation agreements with universities at international level	CSR projects for local communities in 5 countries	ESG targets in MBO & LTI weighting 10%, tending to 15% within 2025

MAIN RATING					
RATING SCORE	 	62.21/100 disclosure rating > peers' average	28.6/100 Medium Risk	Gold	B

1. By 2030 for scope 1&2 emissions in offices and sites.

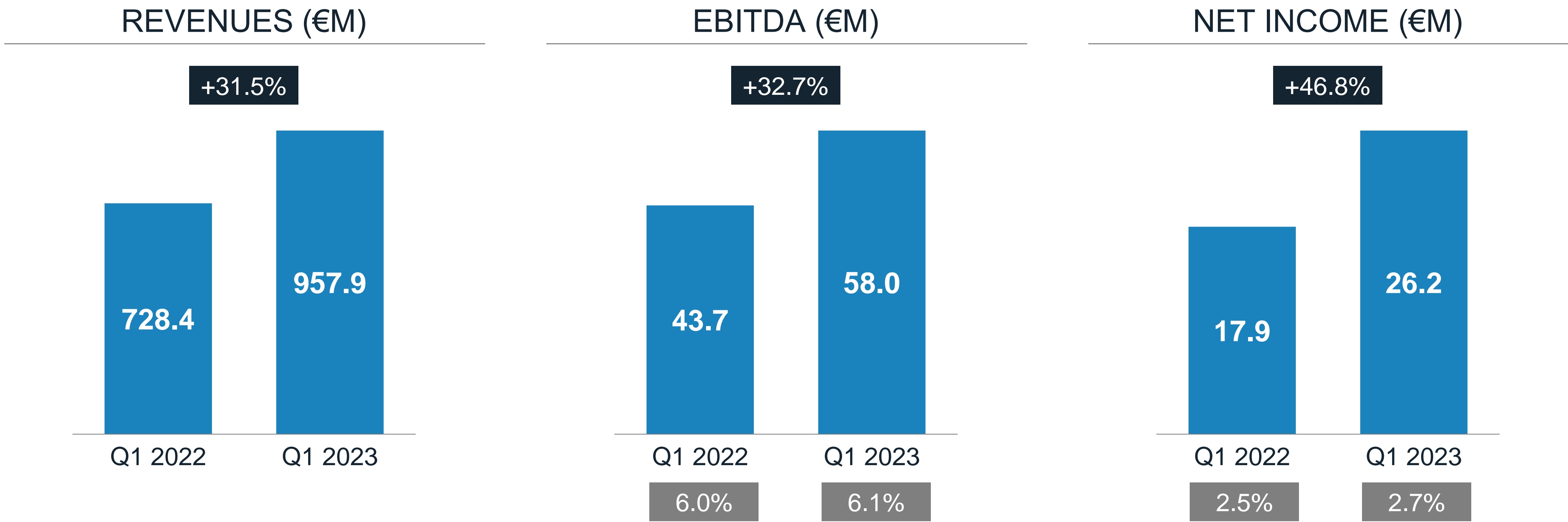
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FINANCIAL RESULTS

Fabio Fritelli, CFO

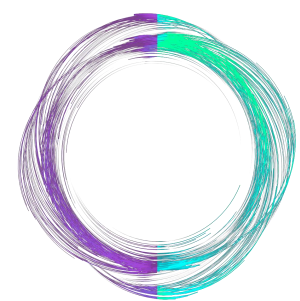
Q1 2023 GROUP RESULTS

DOUBLE-DIGIT GROWTH OF ALL MAIN METRICS



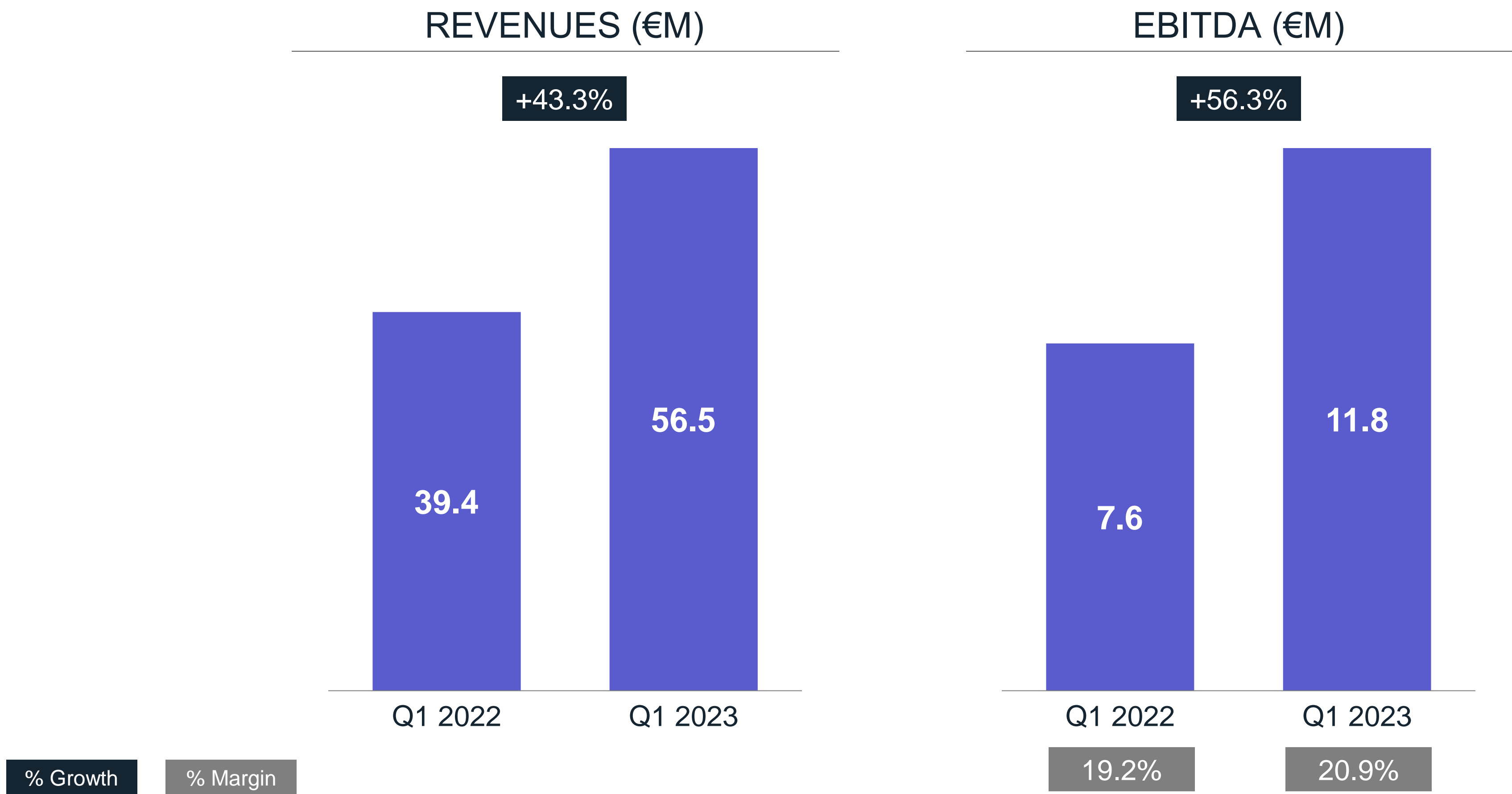
- **Revenues** increase driven by the progression of projects towards phases generating higher volumes
- **G&A** at €18.8m, incidence on revenues decreasing from 2.6% to 2.0% YoY
- **R&D** at €2.1m, in line with 2022
- **Net financial charges** at €8.4m (+€2.1m YoY) impacted by derivative mark-to-market, offset by higher financial income
- **Tax rate** at 30.1%, in line with 2022

% Growth % Margin

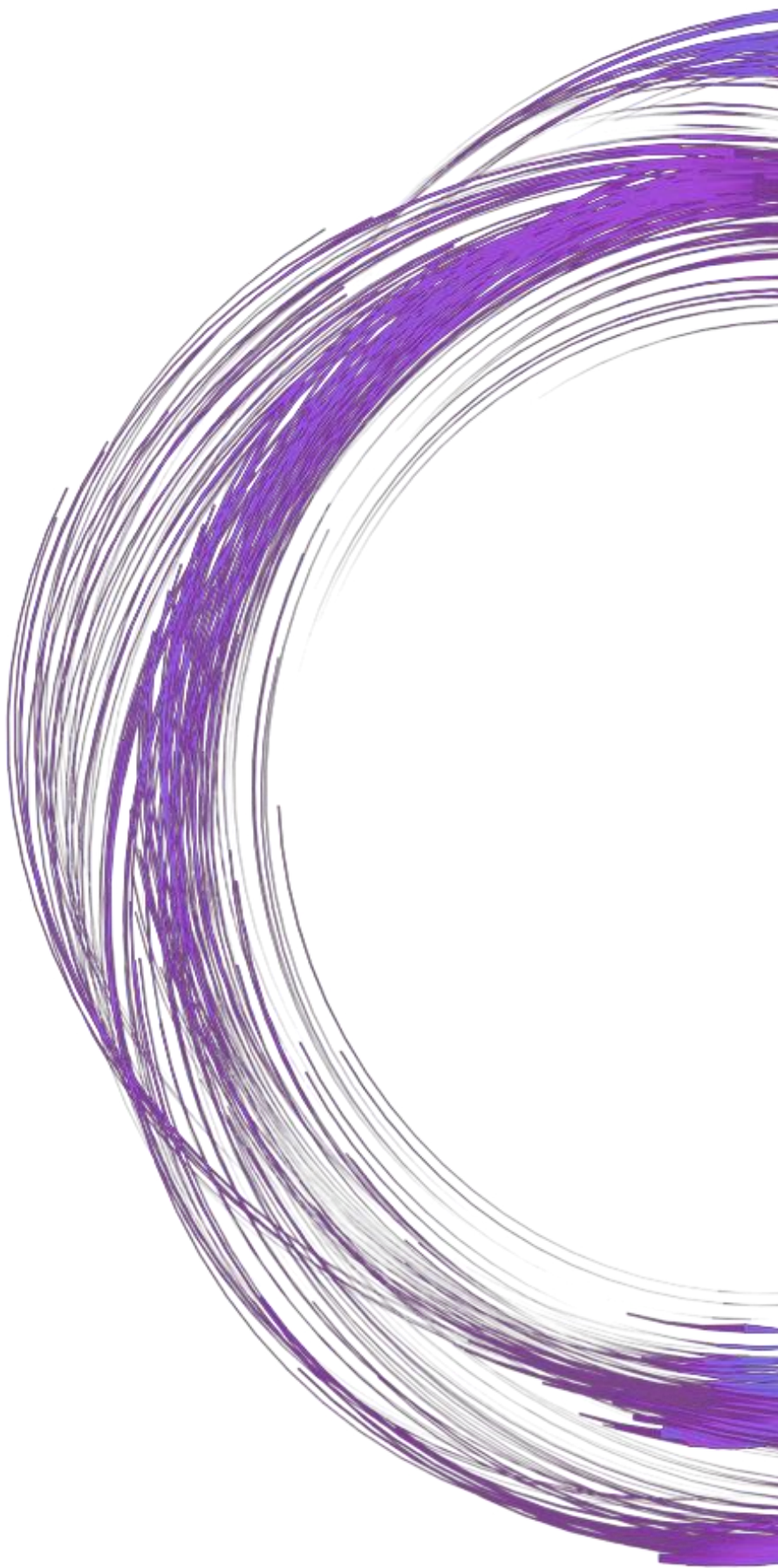


SUSTAINABLE TECHNOLOGY SOLUTIONS

STEPPING UP THE PACE

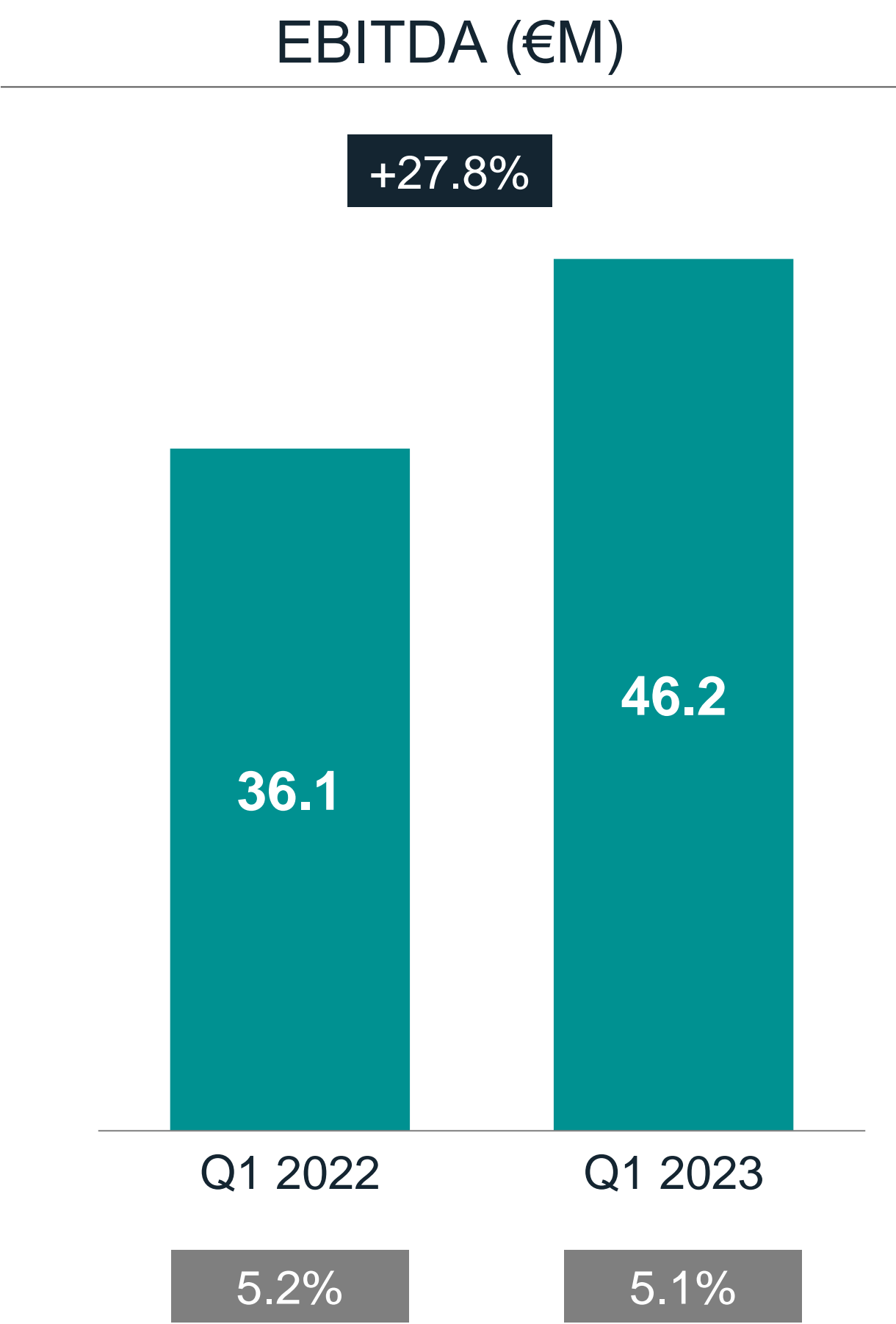
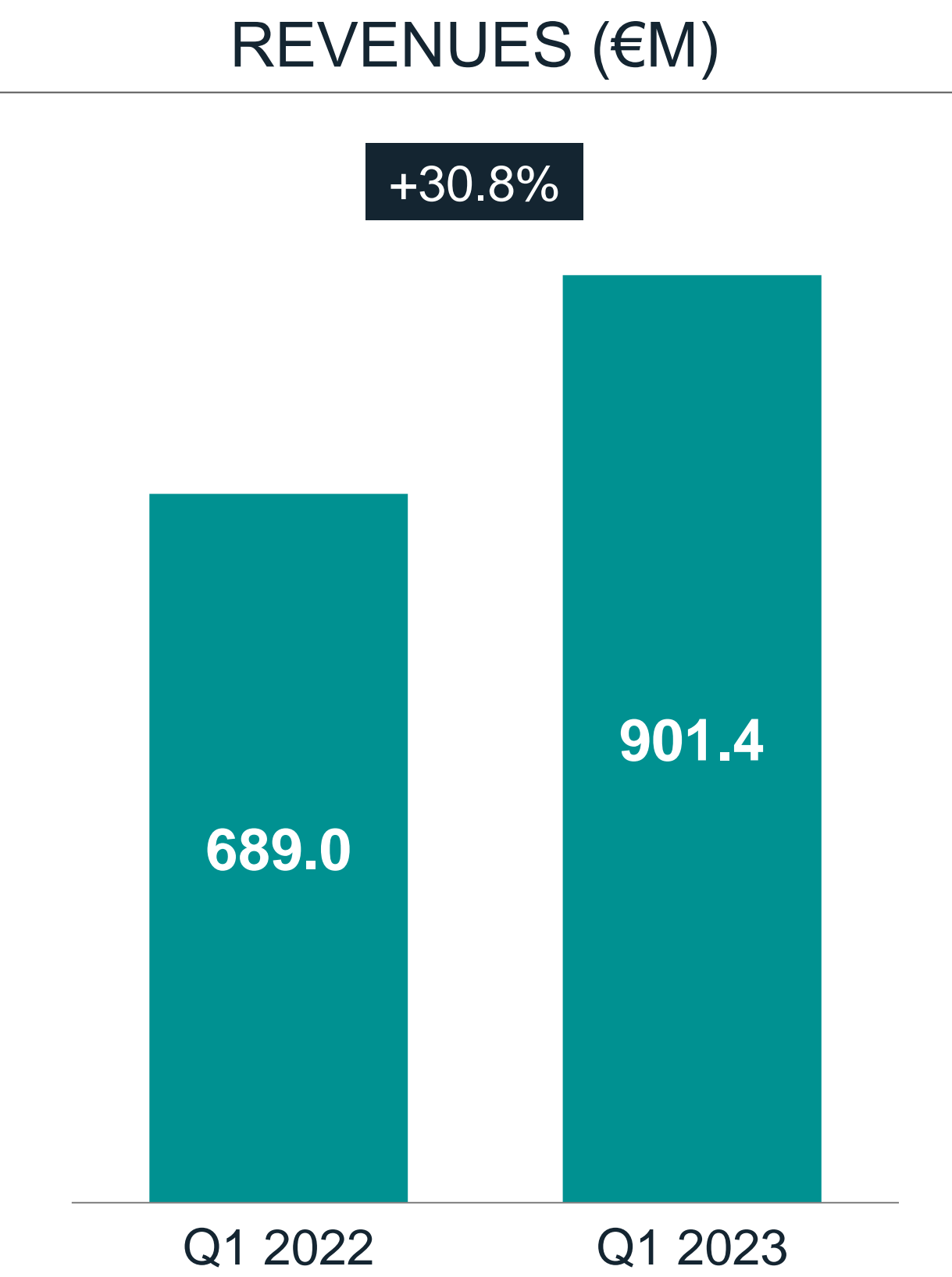
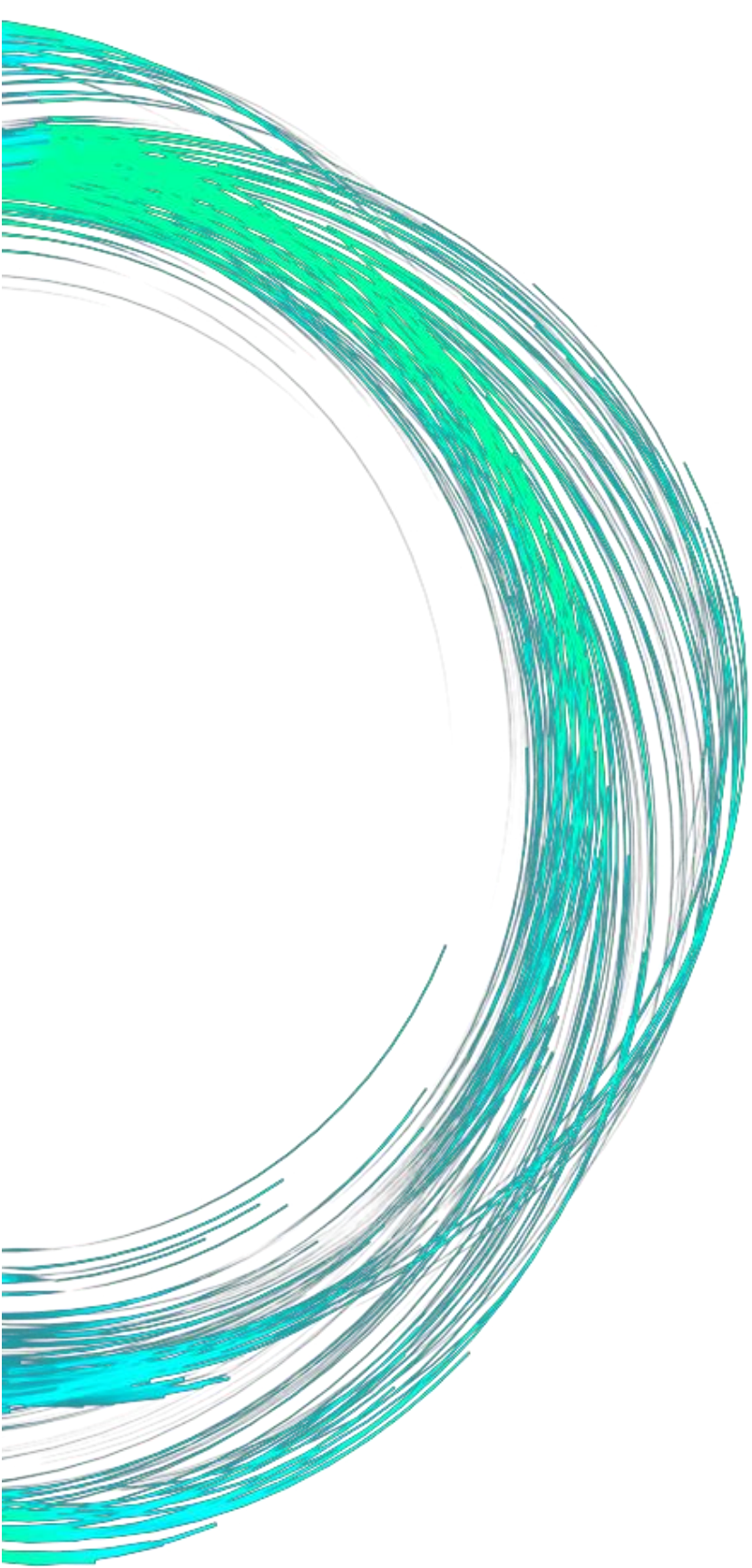


Note: 2022 pro-forma figures for comparative purposes.



INTEGRATED E&C SOLUTIONS

PERFORMANCE DRIVEN BY STEADY PROJECT EXECUTION



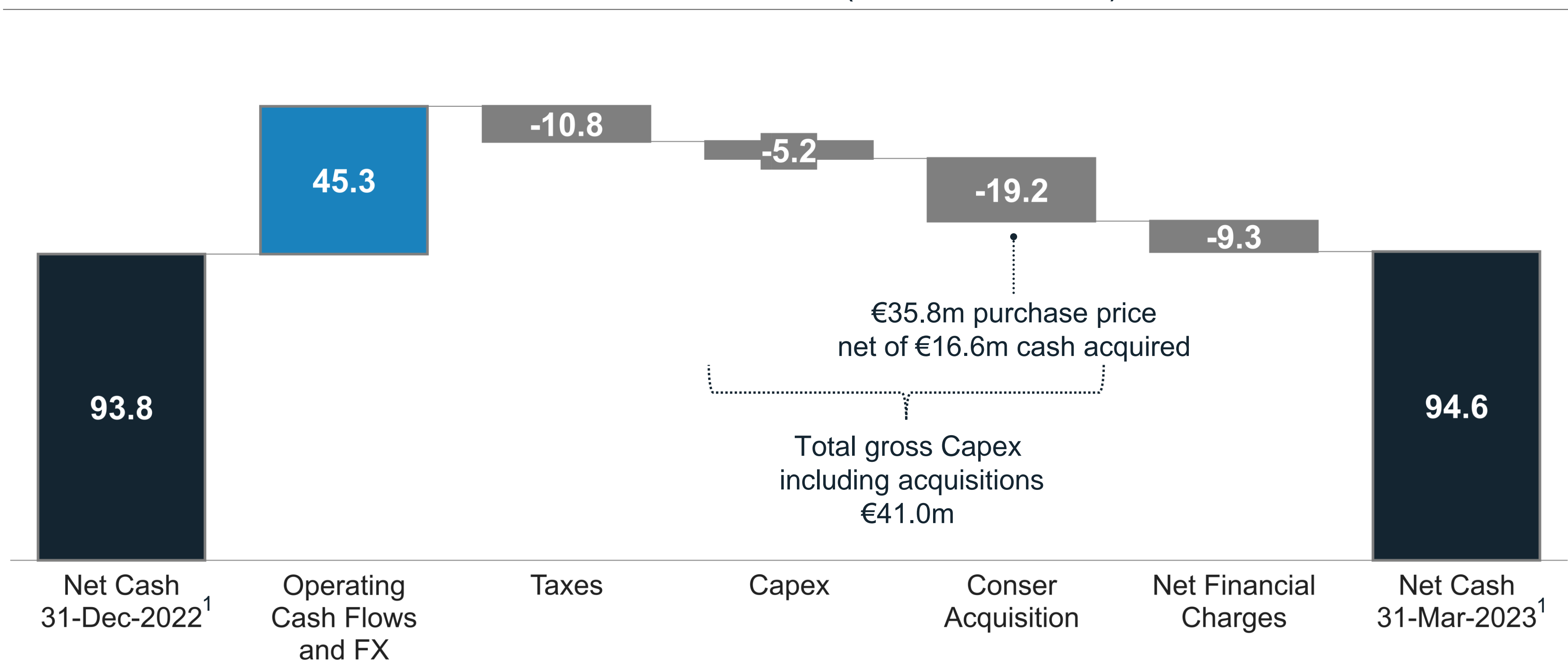
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.

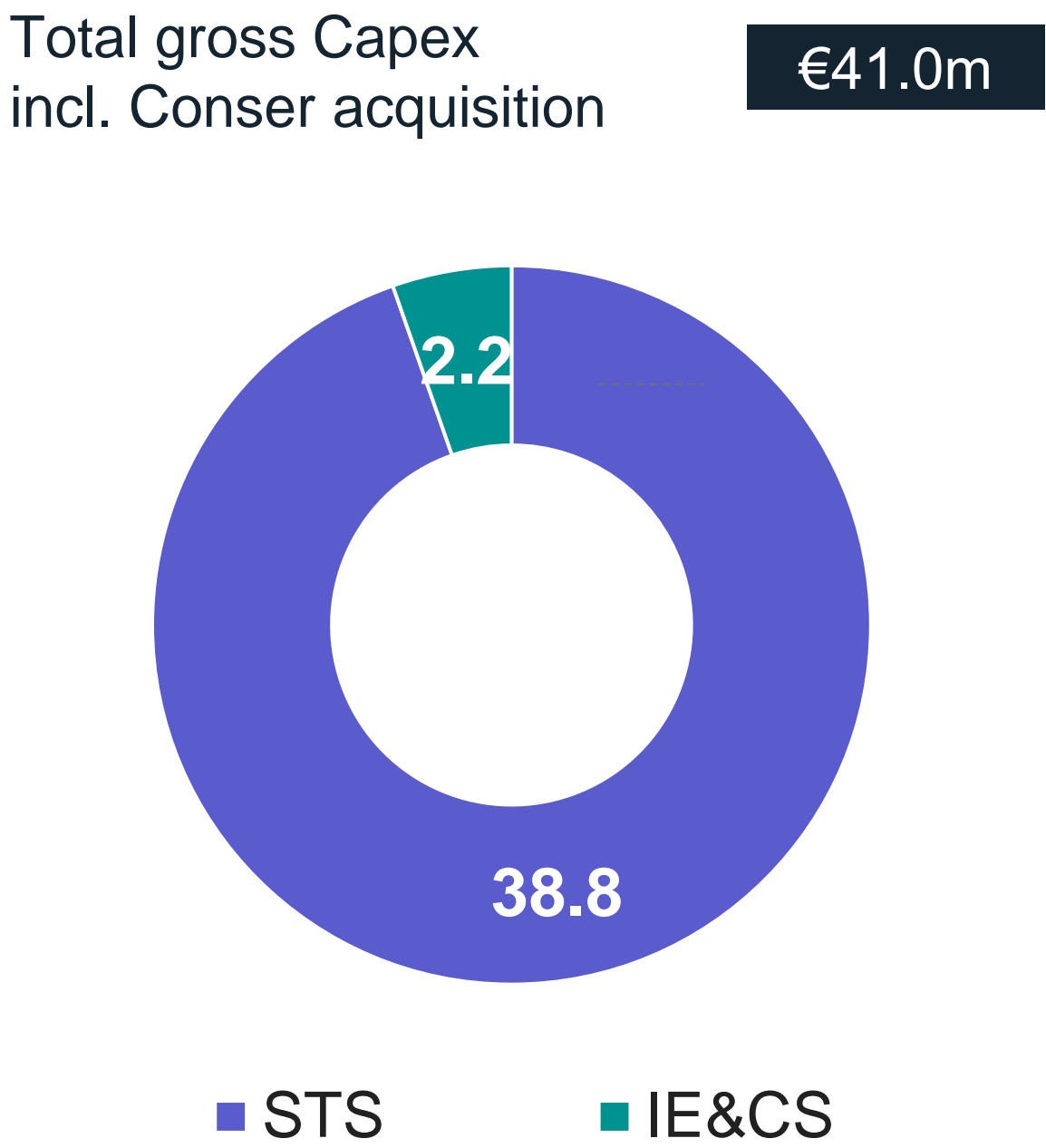
NET FINANCIAL POSITION AND CAPEX

STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS

CASH FLOW BRIDGE (€M, EX-IFRS 16)



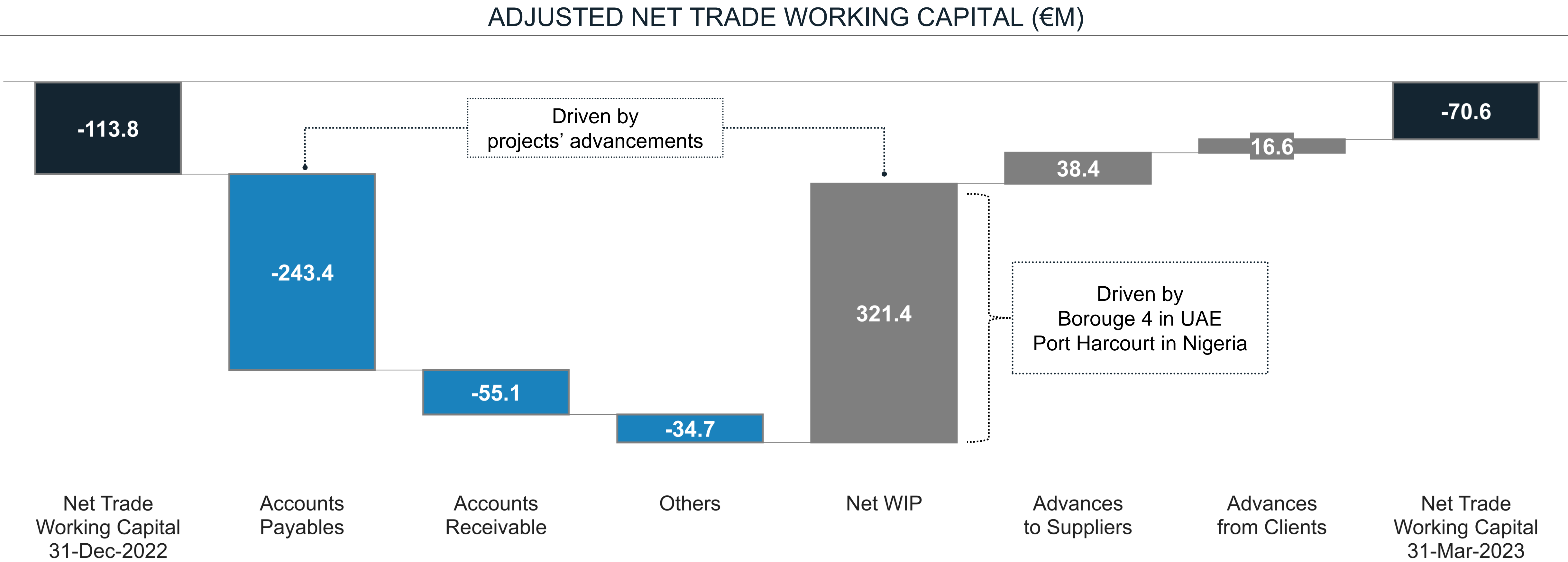
CAPEX BREAKDOWN (€M)



1. Excluding non-recourse project financing (€7.2m as of 31 March 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€137.6m as of 31 March 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 31 March 2023 and 31 December 2022) and including an amount to be recovered in India (€17.1m as of 31 March 2023 and €17.4m as of 31 December 2022).

ADJUSTED NET TRADE WORKING CAPITAL

NEGATIVE NET WORKING CAPITAL DRIVEN BY ADVANCEMENTS OF LARGE PROJECTS



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

04

THE WAY FORWARD

Alessandro Bernini, CEO

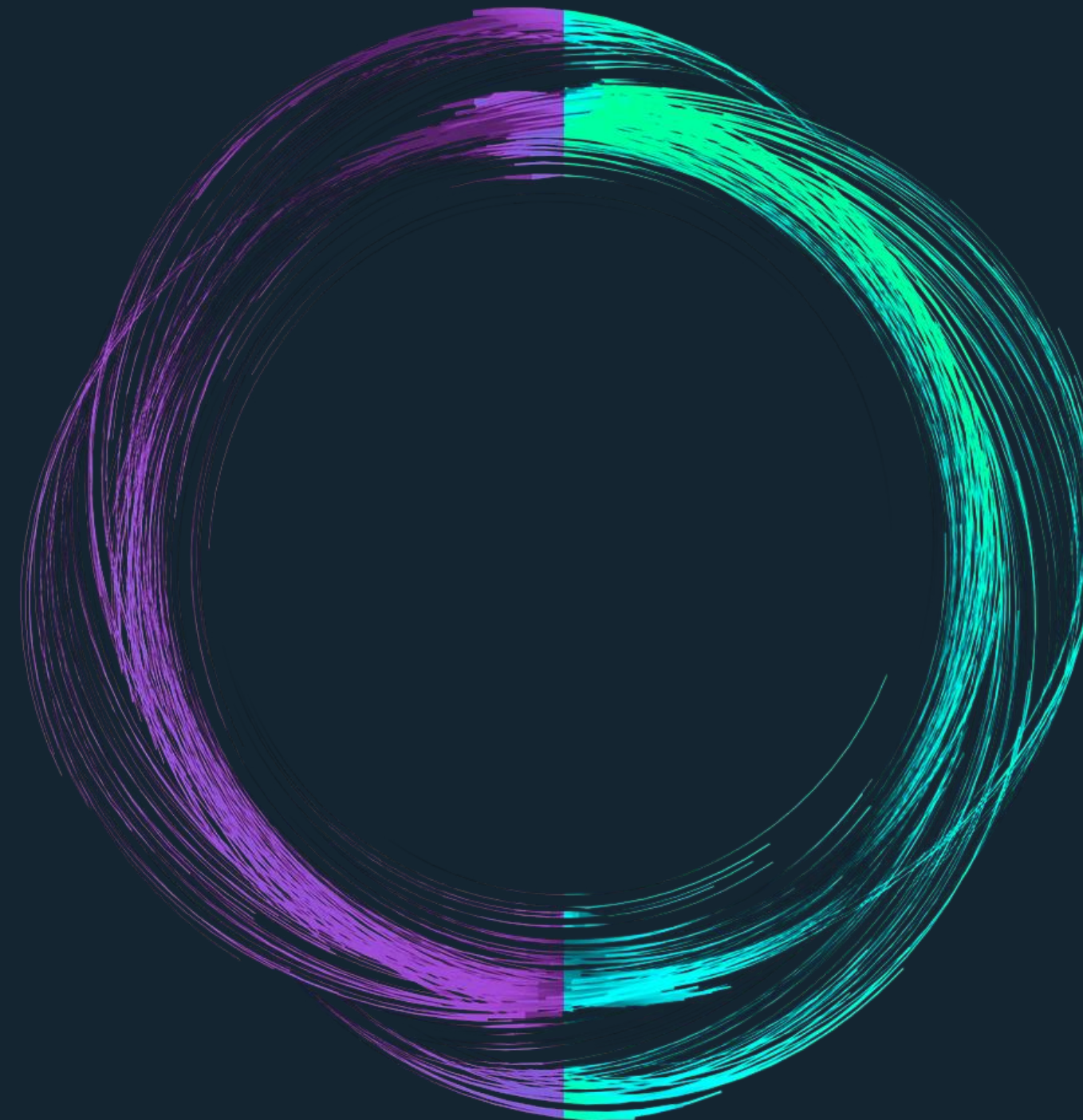
THE WAY FORWARD

LEVERAGING ON OUR INTEGRATED APPROACH TO DELIVER LONG TERM GROWTH

SUSTAINABLE TECHNOLOGY SOLUTIONS

Strategic growth driver
Growing portfolio of proprietary technologies
Reaching new clients in new geographies

Short cycle, higher margin



INTEGRATED IE&C SOLUTIONS

Strong track record in project execution
Implementing STS-originated projects
Reaping the growth of reference markets

Long cycle, revenue visibility

THE WAY FORWARD

2023 GUIDANCE CONFIRMED

- Backlog provides a solid foundation to future revenues, driving double-digit growth in 2023
- Value creation fostered by recognized know-how and technology portfolio
- Disciplined capital expenditures, focused on the expansion of portfolio of sustainable technologies, supporting long term growth
- Strong commercial pipeline will continue to deliver new projects

	2023 GUIDANCE
REVENUES	€3.8 - 4.2bn
STS	€0.2 - 0.3bn
IE&CS	€3.6 - 3.9bn
EBITDA MARGIN	6-7%
STS	21-25%
IE&CS	5-6%
CAPEX	€95 - 115m
STS	€70 - 80m
IE&CS	€25 - 35m
NET CASH	In line with 2022

2023 Guidance as released on 3 March 2023.



APPENDIX

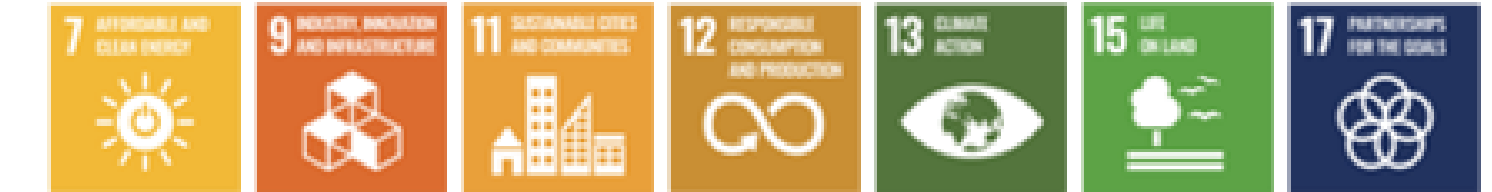
INCOME STATEMENT

	Q1 2022		Q1 2023		Change	
	€m	%	€m	%	€m	%
Revenues	728.4	100.0%	957.9	100.0%	229.5	+31.5%
Operating costs	(684.7)	(94.0)%	(899.9)	(93.9)%	(215.2)	-31.4%
EBITDA	43.7	6.0%	58.0	6.1%	14.3	+32.7%
Depreciation and amortization	(11.8)	(1.6)%	(12.1)	(1.3)%	(0.3)	+2.6%
EBIT	31.9	4.4%	45.9	4.4%	14.0	+43.9%
Net financial charges	(6.3)	(0.9)%	(8.4)	(0.9)%	(2.0)	+31.6%
EBT	25.5	3.5%	37.5	3.9%	12.0	+46.9%
Tax provision	(7.7)	(1.1)%	(11.3)	(1.2)%	(3.6)	+47.2%
Net Income	17.9	2.5%	26.2	2.7%	8.4	+46.8%
Group Net Income	18.4	2.5%	25.2	2.6%	6.8	+37.1%

ESG SCORECARD



Climate, circular economy, environmental sustainability



Reduction of Scope 1 and Scope 2	<div><div></div></div>	In line	2023: 20% reduction Vs baseline 2018 2030: carbon neutrality (Scope 1-2)
Met Zero Task Force activities	<div><div></div></div>	Net zero plan to 2030 for scope 1&2 adopted	Actions for emissions reduction - implementation , to reach carbon neutrality target
TCFD	<div><div></div></div>	-	TCFD adoption
Increase our role as enablers of the energy transition and of the circular economy	<div><div></div></div>	New partnerships , projects, IPCEI & PNRR funds	Develop green technologies portfolio & projects, decarb as a service



Our people and the value of Health&Safety and diversity

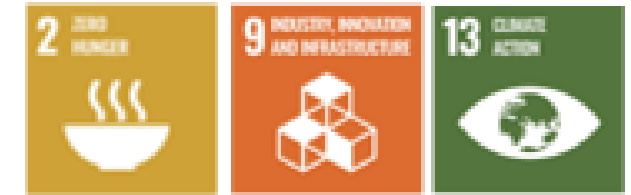


LTIR, TRIR (million hours worked) indicators	<div><div></div></div>	LTIR 0.62x ,TRIR 0.39x better than IOGP benchmark	Better than IOGP Construction bench, every year
HSE Training hours/hours worked (on site)	<div><div></div></div>	From 2.79 to 2.87% - 1,704 hours of stop&coach training, HSE workshop in 18 sites	3.0% - yearly Further development also in terms of succession planning
Flourishing Program & Challenging Mentoring Program	<div><div></div></div>	Launch of Phase 2	New initiatives to strengthen MET Academy
Total training hours	<div><div></div></div>	33 hrs/y per capita	New plan 2023-2025
Employees Share Ownership Plan	<div><div></div></div>	III cycle completed	Deployment of DE&I program and initiatives to main foreign companies
Diversity, Equity & Inclusion	<div><div></div></div>	Adopted DE&I Policy / Training sessions with more than 2,300 participants	In the range of 50%* by 2032
Increase gender diversity in hiring	<div><div></div></div>	15% of women out of total hires*	

ESG SCORECARD



Innovation that brings wellbeing



Technology Patents & Digital Innovation	<div><div></div></div>	2,041 Patents / 4 Innovation centers	Develop the Group's IPs portfolio and Digital Platform
Agreements with international Universities	<div><div></div></div>	24 Agreements	From 20 to 24 cooperation agreements



Value for territories & communities



Suppliers ESG screening	<div><div></div></div>	2,400 suppliers ESG screened = 66% of expenditure, introduction of carbon tracker	100% ESG-evaluated suppliers – 3-years program for performance improvement
Social Audit on Key Suppliers	<div><div></div></div>	Social Audit on 5 Key Suppliers - 1,265 trained employees on SA8000 principles	Social Audit on 8 Key Suppliers in 2023
In Country Value (ICV) project	<div><div></div></div>	42% of goods & services purchased locally	Extend ICV plans to new regions
Support to communities	<div><div></div></div>	Implemented Initiatives in 3 countries	Initiatives extended to 5 countries in 2023



Governance



Tax Policy	<div><div></div></div>	Adopted	Extension to sister companies
Integrity Policy (relating anti-corruption)	<div><div></div></div>	Approved training program	Extensive training program to cover 80% of population
Remuneration linked to ESG targets	<div><div></div></div>	10% ESG targets in all MBOs	15% ESG targets in MBOs and LTIs by 2025
Taxonomy training	<div><div></div></div>	70 members of the task force trained	Training deployed on sister companies and to key functions

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