

27 July 2023

H1 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.

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Alessandro Bernini, CEO

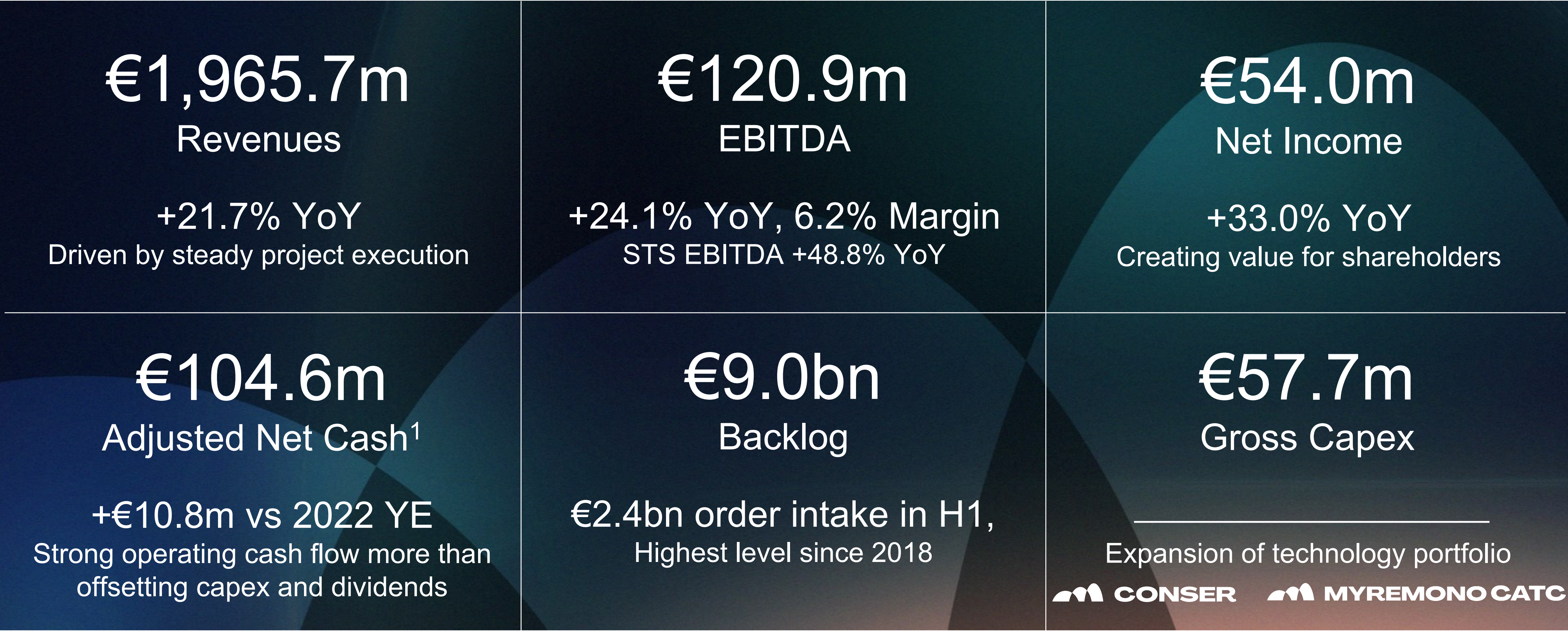
01

INTRODUCTORY REMARKS

Alessandro Bernini, CEO

DEPLOYING OUR STRATEGY – H1 2023 HIGHLIGHTS

DOUBLE-DIGIT GROWTH OF MAIN KPIs



1. Excluding non-recourse project financing (€7.0m), leasing liabilities - IFRS 16 (€135.8m) and warrant financial liabilities (€0.5m), and including €17.1m to be recovered in India.

A NEW ORGANIZATION SUPPORTING OUR 10-YEAR STRATEGY

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



STS IS GAINING TRACTION

POSITIONING THE GROUP AT THE FOREFRONT OF ENERGY TRANSITION

YTD ACHIEVEMENTS



~€200m new awards YTD¹
5x vs H1 2022



~90 new patents added
Total portfolio **2,127** vs 2,041 at YE2022



 **CONSER**  **MYREMONO** 
Both acquisitions successfully completed



3 joint projects with IE&CS
FertigHy² initiative for low-carbon fertilizers

2023-2032 GROWTH DRIVERS

Seize the growing request of Energy Transition technology

Develop and scale-up new already-in-pipeline technology

Pursue and follow up M&A process to expand tech portfolio

Collaborate with IE&CS and other partners to increase our market share

1. Including H1 2023 order intake and €100m record-level licensing and proprietary equipment award in fertilizers announced on 12 July 2023.

2. FertigHy, a company founded by EIT InnoEnergy, RIC Energy, MAIRE, Siemens Financial Services, InVivo and HEINEKEN to accelerate decarbonization of the food value chain.

IE&CS IS CONSISTENTLY DELIVERING

TESTAMENT TO THE HISTORIC POSITIONING IN KEY GROWTH MARKETS

2023-2032 GROWTH DRIVERS

Reap the growth of reference markets

Implement Sustainable Technology Solutions offerings

Enhance revamping and upgrading of existing plants

Offer comprehensive services to serve clients from FEED to O&M

YTD ACHIEVEMENTS



€2.3bn H1 2023 order intake,
2.2x vs H1 2022



3 projects awarded
leveraging upon synergies with STS




Converting refineries into higher value
chemicals



€55.0bn IE&CS commercial pipeline
across the entire value chain

A COMPREHENSIVE TECHNOLOGY OFFERING

PORTFOLIO AND FOCUS TECHNOLOGY AREAS

	NITROGEN FERTILIZERS	H ₂ AND CIRCULAR CARBON	FUELS AND CHEMICALS	POLYMERS
Proven technologies / Ready to license	<ul style="list-style-type: none">• ULE – Ultra Low Energy fertilizers• Blue ammonia• Small scale green ammonia and derivatives	<ul style="list-style-type: none">• Carbon capture and storage solutions• Grey H₂ from natural gas via steam methane reforming (SMR)• Blue H₂ through SMR and CO₂ capture (CC)• CO₂ valorization through transformation into syngas	<ul style="list-style-type: none">• Waste-to-X solutions to convert municipal solid waste into synthetic fuels and chemicals• Pre-treatment of oleo feedstocks for the production of Renewable Diesel and/or Sustainable Aviation Fuel	<ul style="list-style-type: none">• Mechanical recycling and compounding of recycled plastics• Bio-degradable plastic monomers• Chemical recycling of PMMA polymers
Under development / Focus areas  <i>Through either internal development, exclusive partnerships or M&A</i>	<ul style="list-style-type: none">• Use of green ammonia as shipping fuel and H₂ carrier, as well as for power generation• Specialty fertilizers maximizing efficiency of nutritional value	<ul style="list-style-type: none">• High-pressure Green H₂• Electrified Clean H₂ solutions• Clean H₂ via methane cracking• H₂ storage and release solutions	<ul style="list-style-type: none">• Extension of additional technology solutions for synthetic and E-fuels and chemicals	<ul style="list-style-type: none">• Extension of chemical recycling technology solutions to polystyrene and polyolefins

A COMPREHENSIVE TECHNOLOGY OFFERING

H1 MAIN DEVELOPMENTS

M&A-driven developments

POLYMERS



APPLICATIONS

Production of **biodegradable plastic monomers**

Depolymerization of PMMA (Plexiglass®)

MAIN DEVELOPMENTS

- ✓ Expanding commercial reach in new regions
- ✓ Expanded tech package to catalysts and proprietary equipment
- ✓ Tested in pilot plant with outstanding results
- ✓ Currently scaling-up process

Internal developments

H₂ AND CIRCULAR CARBON



Proprietary technology to produce syngas via natural gas oxidation

Low carbon H₂ for refineries and to produce ammonia and synfuels
Decarbonization of steel manufacturing
High yield low carbon fuels production¹

- ✓ Expanded technology package (7 families, +5 vs 2022YE)

FUELS AND CHEMICALS



Proprietary technology for the pre-treatment of contaminated oleo feedstock (e.g., fats, oil)

Renewable Diesel and **SAF** from bio-oils, unlocking value from cheap feedstock

- ✓ Finalized technology package including licensing, process design package and proprietary equipment

1. In combination with other technologies.

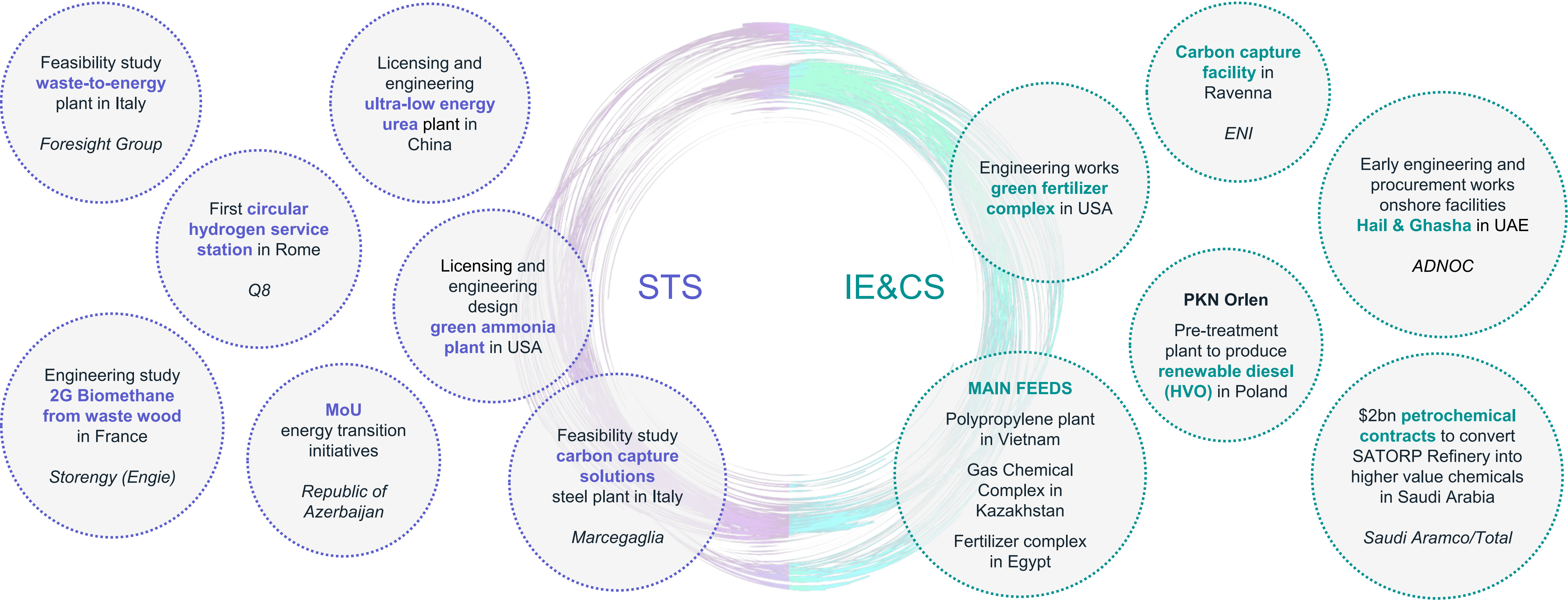
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OPERATIONAL PERFORMANCE

Alessandro Bernini, CEO

H1 INITIATIVES: POSITIVE MARKET MOMENTUM

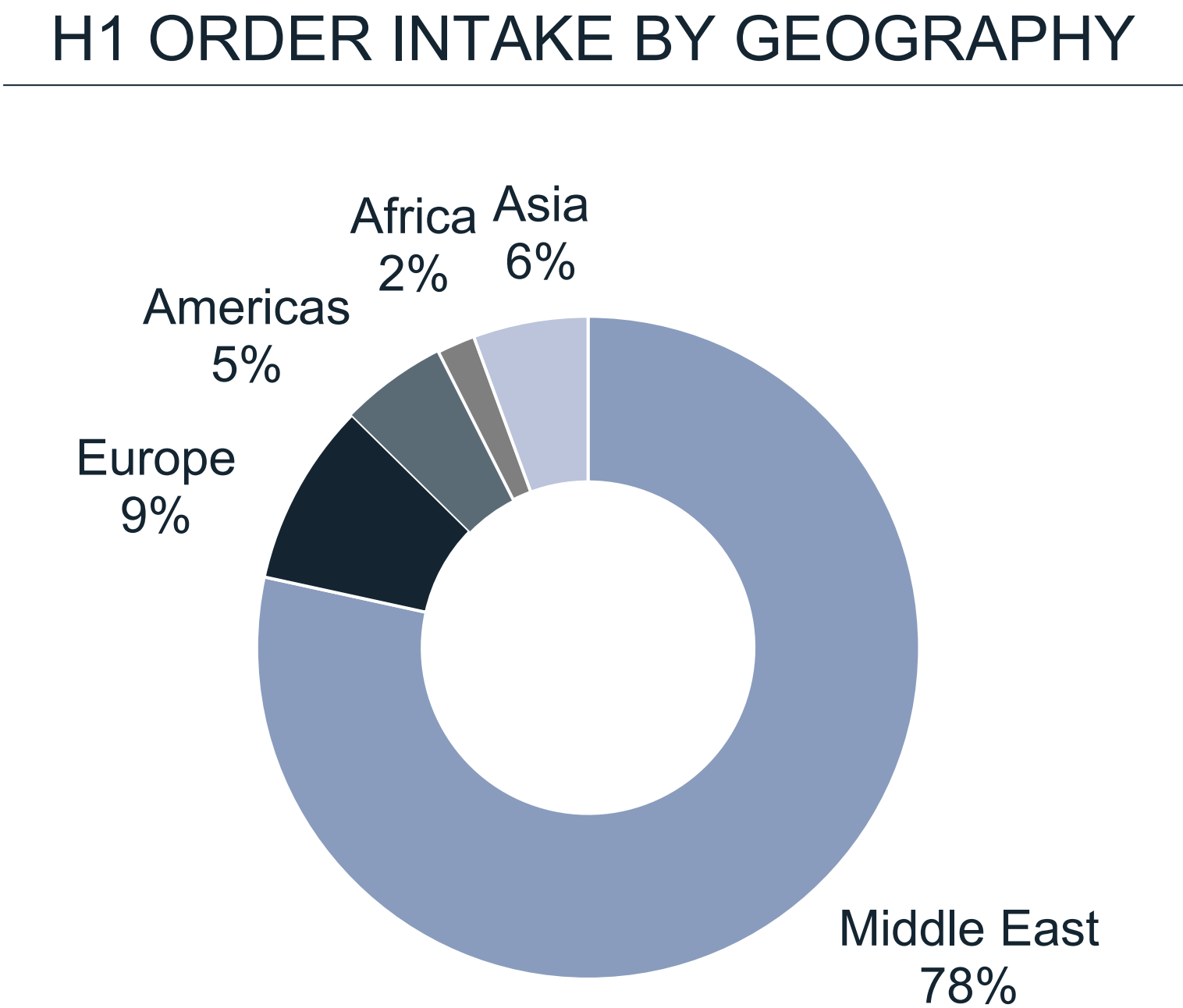
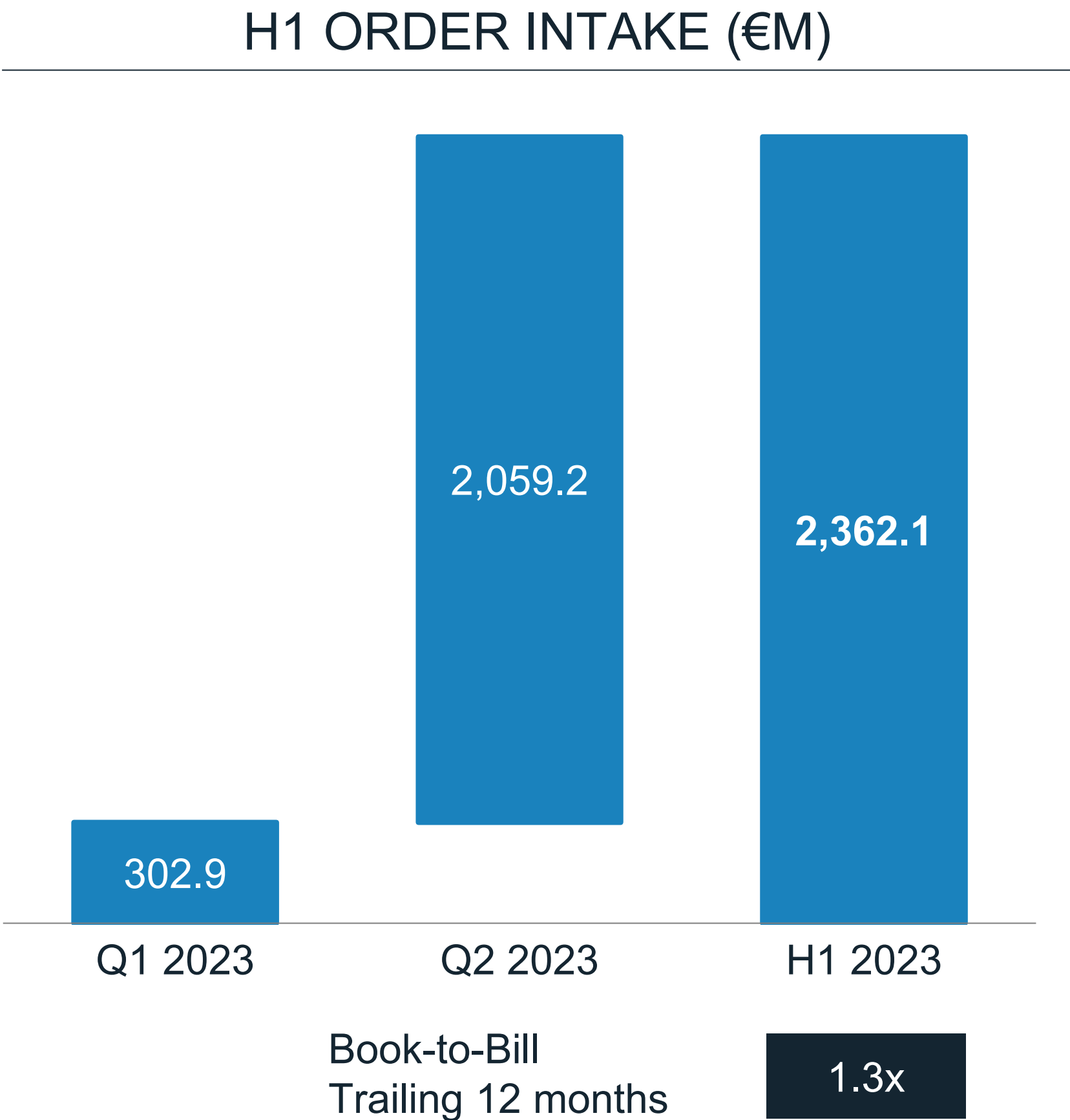
CONFIRMING OUR LEADERSHIP IN CORE MARKETS WHILE GROWING IN ENERGY TRANSITION



GROUP ORDER INTAKE

RECORD LEVEL OF NEW AWARDS IN Q2 2023

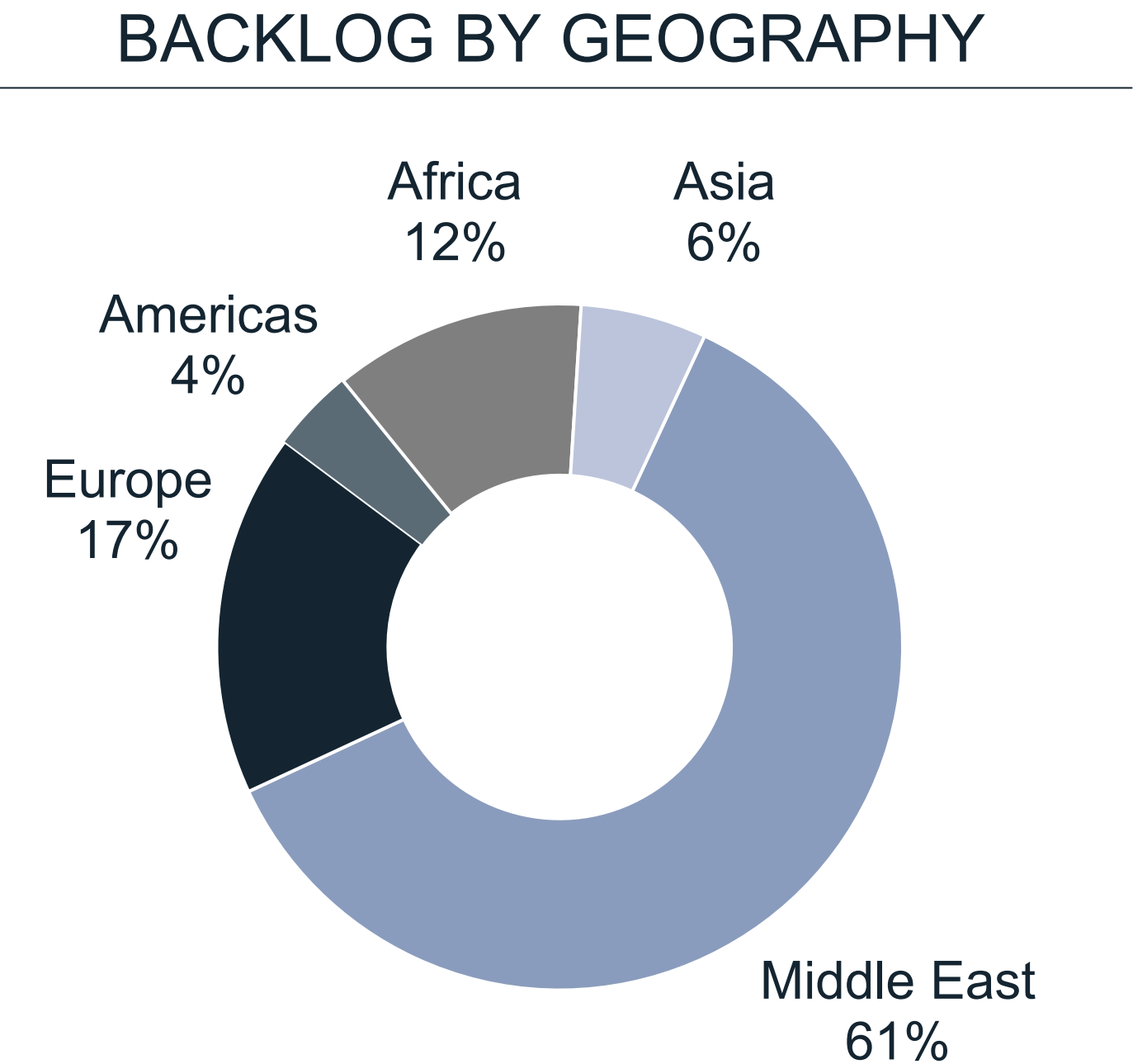
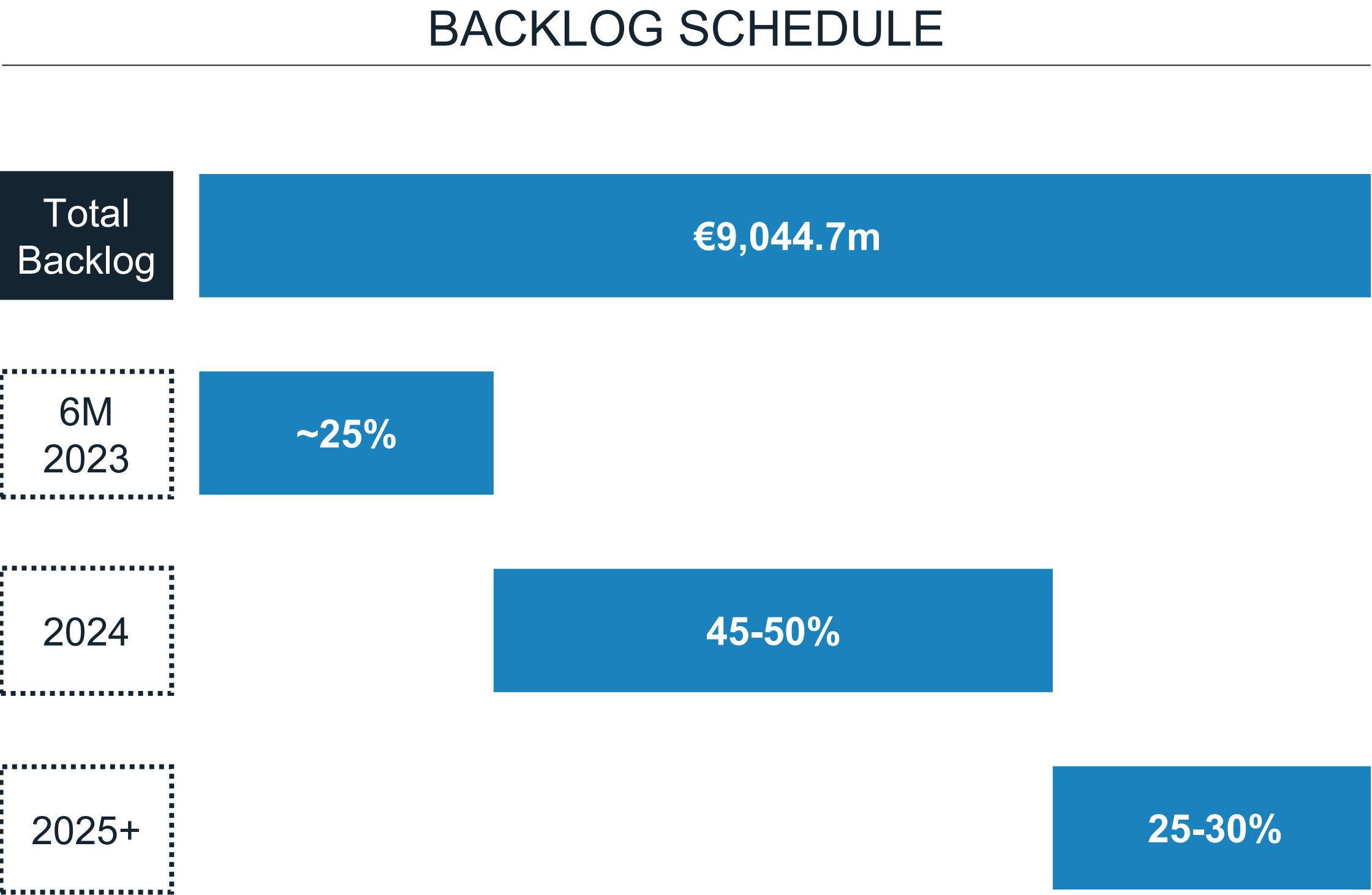
- Over €2.0bn new awards in Q2 2023 leading to €2.4bn order intake in H1 2023, highest level since H1 2018
- Middle-East confirms its leading role in the current investment cycle
- Strong market momentum expected to continue in H2



GROUP BACKLOG

SIZEABLE AND DIVERSIFIED BACKLOG WITH INCREASING MID-TERM VISIBILITY

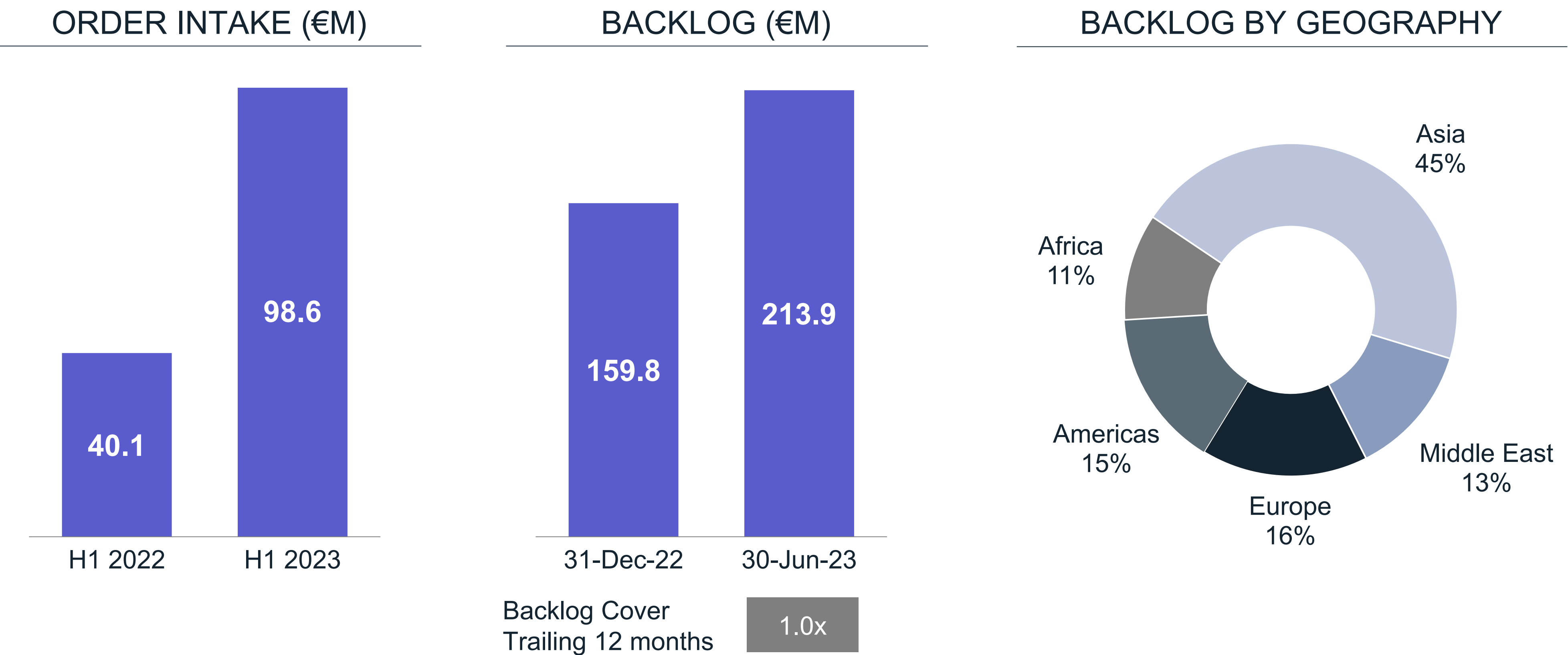
- ~25% of backlog to be executed in 2023 supporting current year's targets
- 45-50% of backlog to be executed in 2024
- Group Backlog Cover of 2.4x provides solid support for the next years



Note: based on current management assumptions, excluding major contractual amendments or extraordinary events beyond the reasonable control of the Group which may impact its operations.

ORDER INTAKE AND BACKLOG: STS

OUR STRATEGY AT WORK



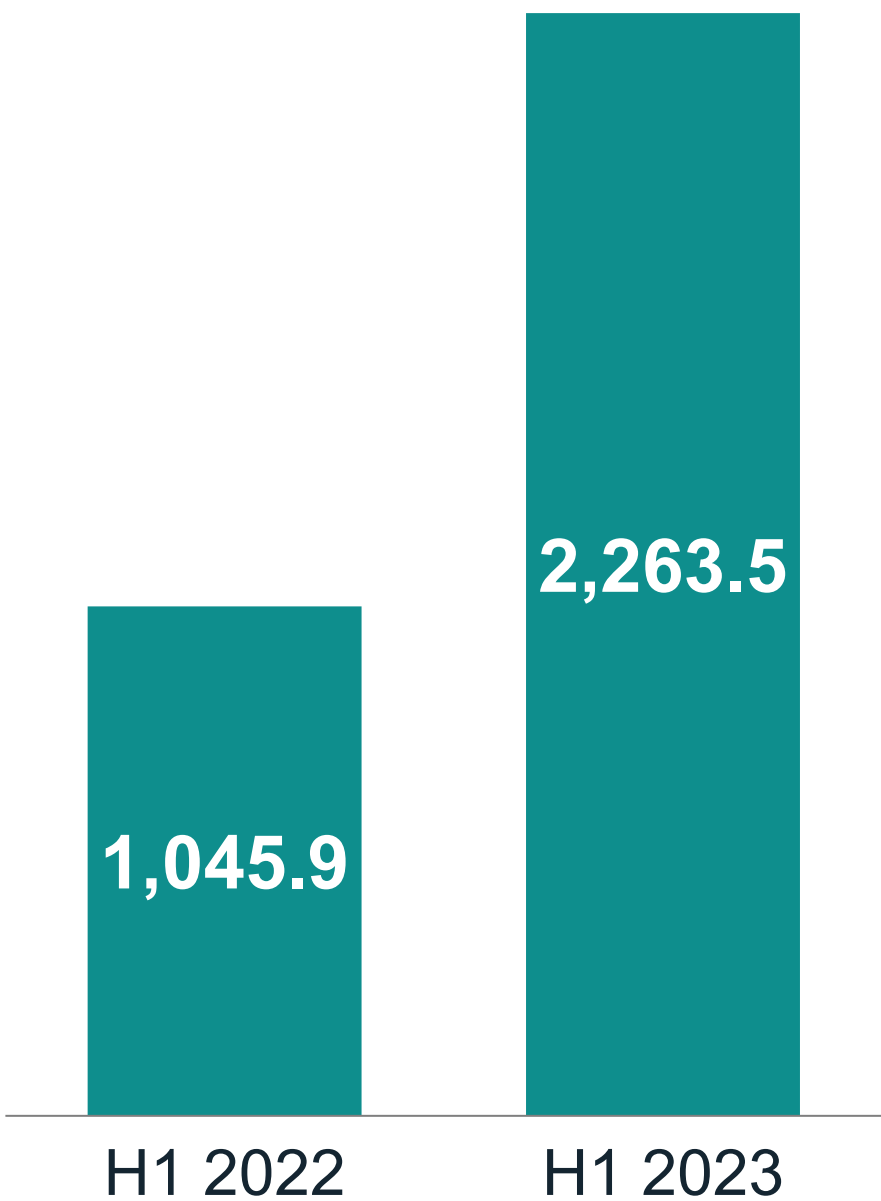
Note: 2022 pro-forma figures for comparative purposes.

ORDER INTAKE AND BACKLOG: IE&CS

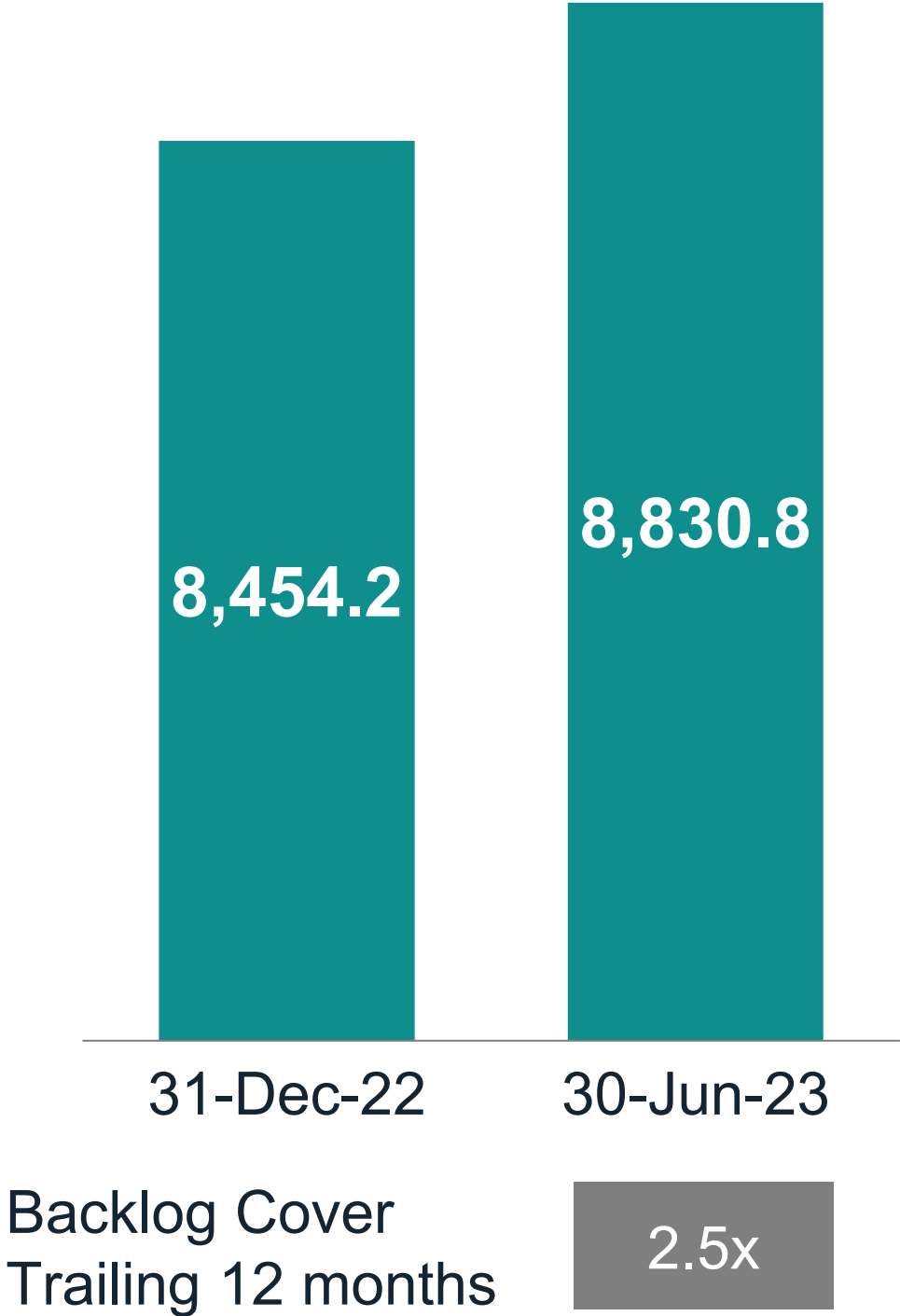
THE BACKBONE OF OUR BUSINESS



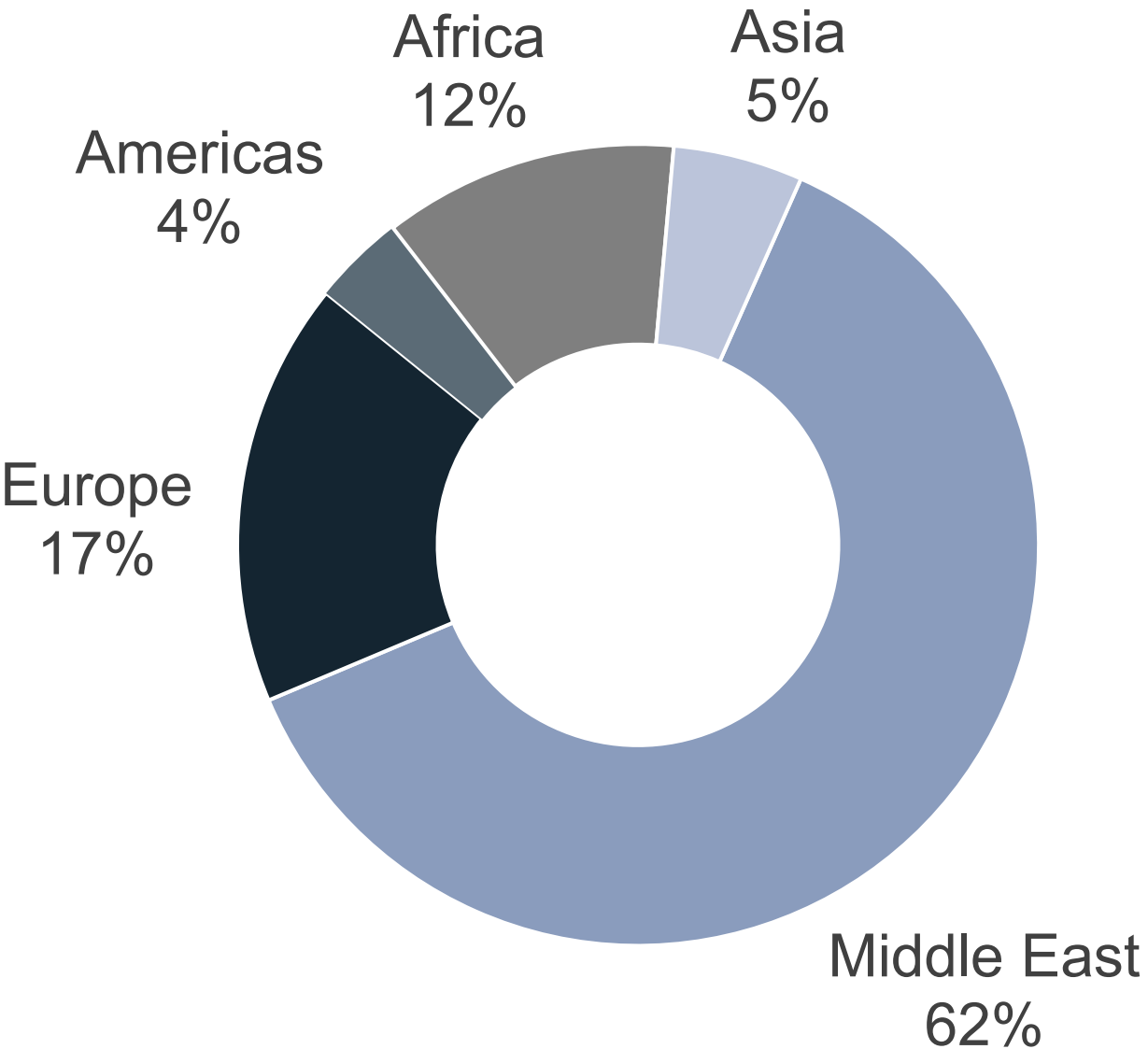
ORDER INTAKE (€M)



BACKLOG (€M)



BACKLOG BY GEOGRAPHY



Note: 2022 pro-forma figures for comparative purposes.

SELECTED AWARD: AMIRAL PROJECT

WORLD-CLASS EXECUTION TO UPGRADE REFINERIES INTO HIGHER VALUE CHEMICALS

PETROCHEMICAL EXPANSION – SATORP REFINERY

LOCATION

Jubail, Saudi Arabia

BUSINESS UNIT

Integrated E&C Solutions

SCOPE AND KEY FEATURES

- Engineering services, equipment and material supply, construction activities, pre-commissioning and commissioning
- Total value of \$2bn and duration of ~4 years

HIGHLIGHTS

- Execution of two packages, Derivatives Units and High Density Polyethylene & Logistic Area
- The petrochemical facility will enable **conversion** of internally produced refinery off-gases and naphtha, as well as ethane and natural gasoline, into **higher value chemicals**



UNDISPUTED LEADERSHIP
IN DOWNSTREAM PETROCHEMICALS



SELECTED AWARD: GREEN AMMONIA

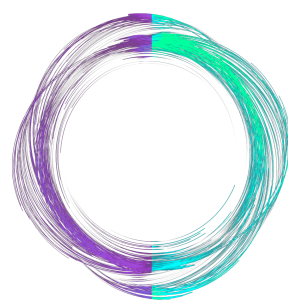
INTEGRATED APPROACH BETWEEN TECHNOLOGY AND EXECUTION

GREEN FERTILIZER COMPLEX – USA

- Green ammonia for nitrogen-based fertilizers to serve the local market
- One of the biggest facilities in North America entirely dedicated to green fertilizers, based on STS proprietary technology and process design
- IE&CS to perform early engineering works on a reimbursable basis and, subject to client’s final investment decision, the EPC activities




Licensing
Basic engineering design



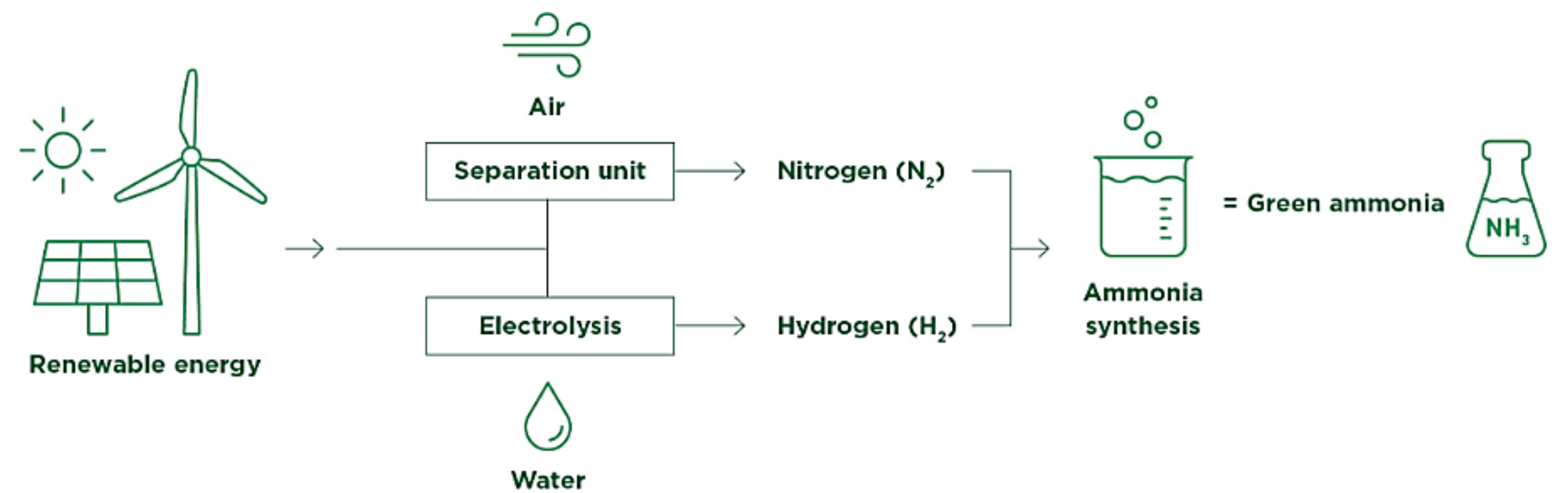
Early engineering works

ABOUT GREEN AMMONIA

- ~**187 million tons** ammonia demand in 2022
- ~**80%** share of ammonia supply used for fertilizer production
- ~**1%** of total global GHG emissions related to ammonia production

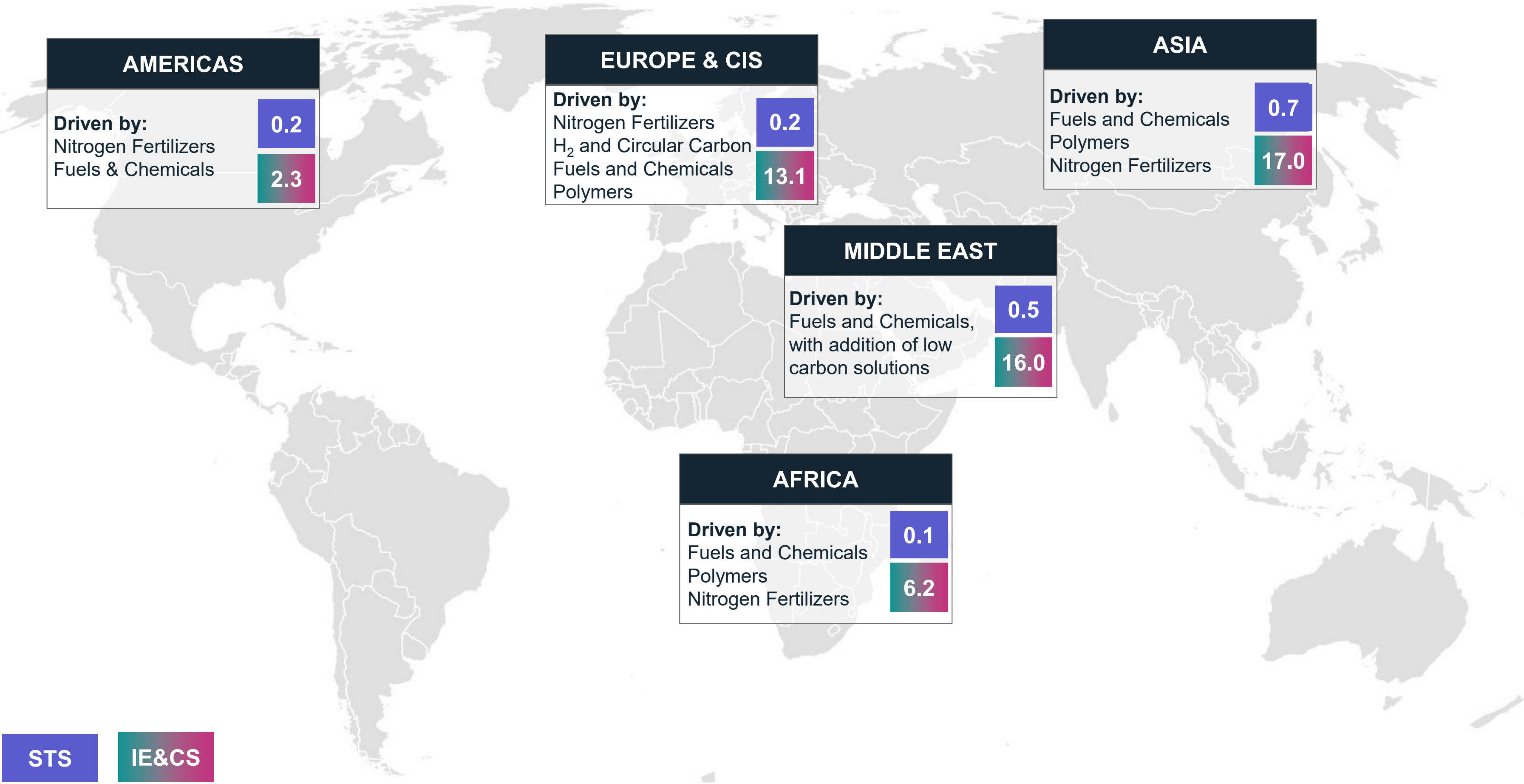
 Making ammonia **green** by using just sun, air and water will be key to decarbonize fertilizer production

 Supporting ammonia’s role as H₂ carrier and shipping fuel

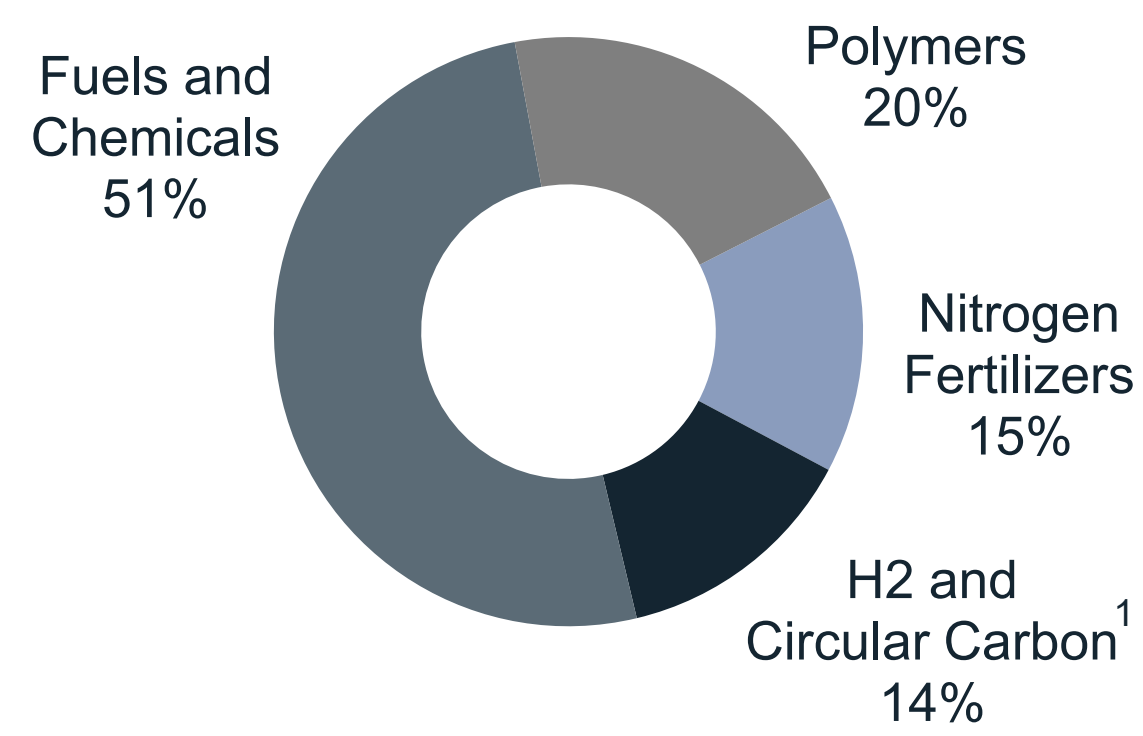


COMMERCIAL PIPELINE

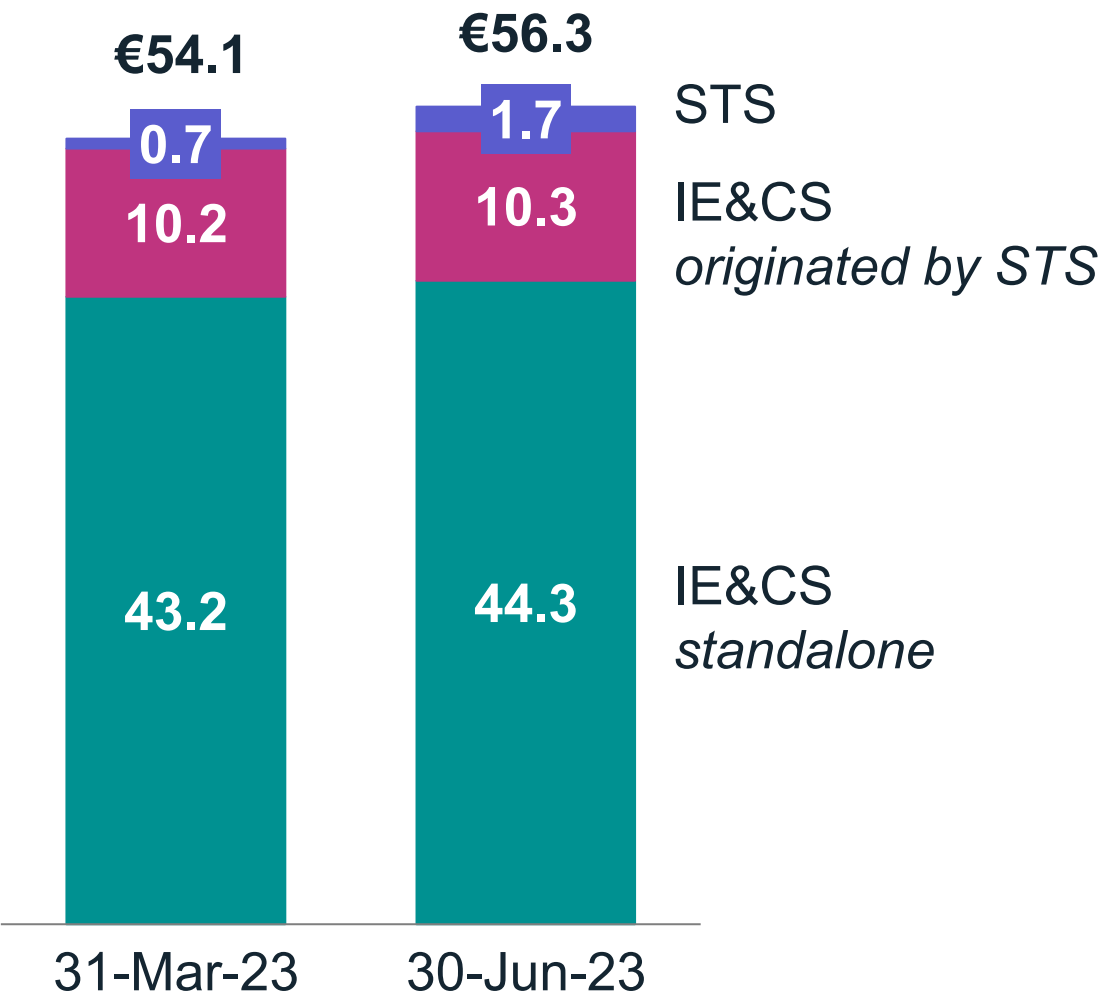
SHORT-TERM MARKET OPPORTUNITIES WORTH €56.3BN



BY MAIN CLUSTER



BY BUSINESS UNIT (€BN)



1. Including renewable energy projects.

EXPANDING OUR TECHNOLOGY PORTFOLIO

ON TRACK ALONG OUR TECH JOURNEY

2,100+

PATENTS

~90

PATENTS ADDED IN H1

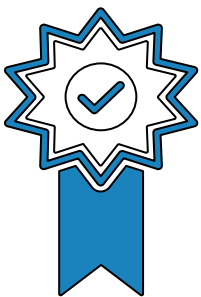
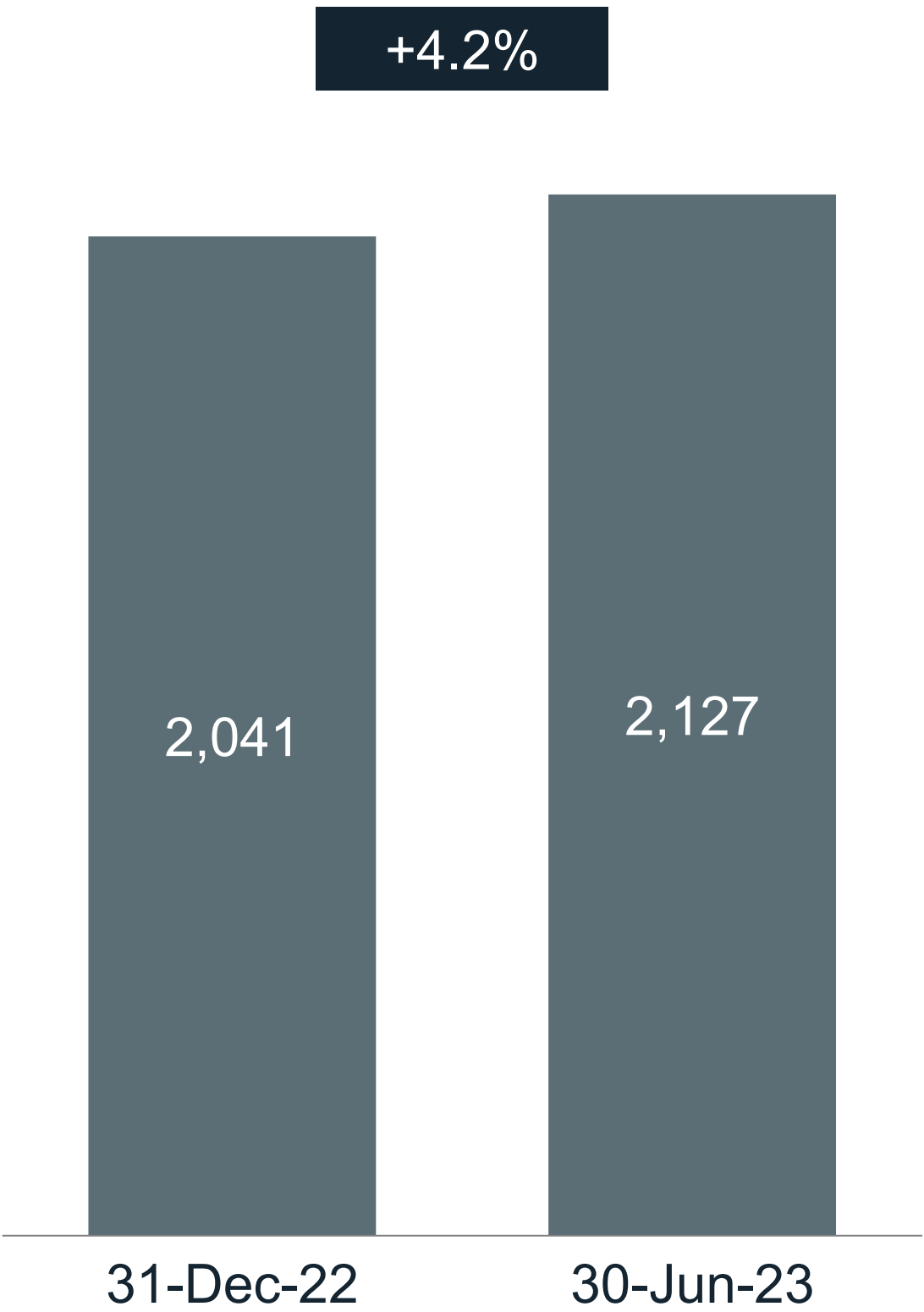
~160

FAMILIES

4

R&D CENTERS AROUND THE WORLD

NUMBER OF PATENTS



RECOGNIZED FOR GREEN PRODUCTION PRACTICES IN CLEANTECH

Euronext
Tech Leaders



EXPANDING OUR HEADCOUNT AND INTERNATIONAL FOOTPRINT

INVESTING IN TALENT TO SUPPORT GROWTH

7,000+

TOTAL EMPLOYEES

650+

ENGINEERS HIRED IN H1,
MOSTLY IN INDIA

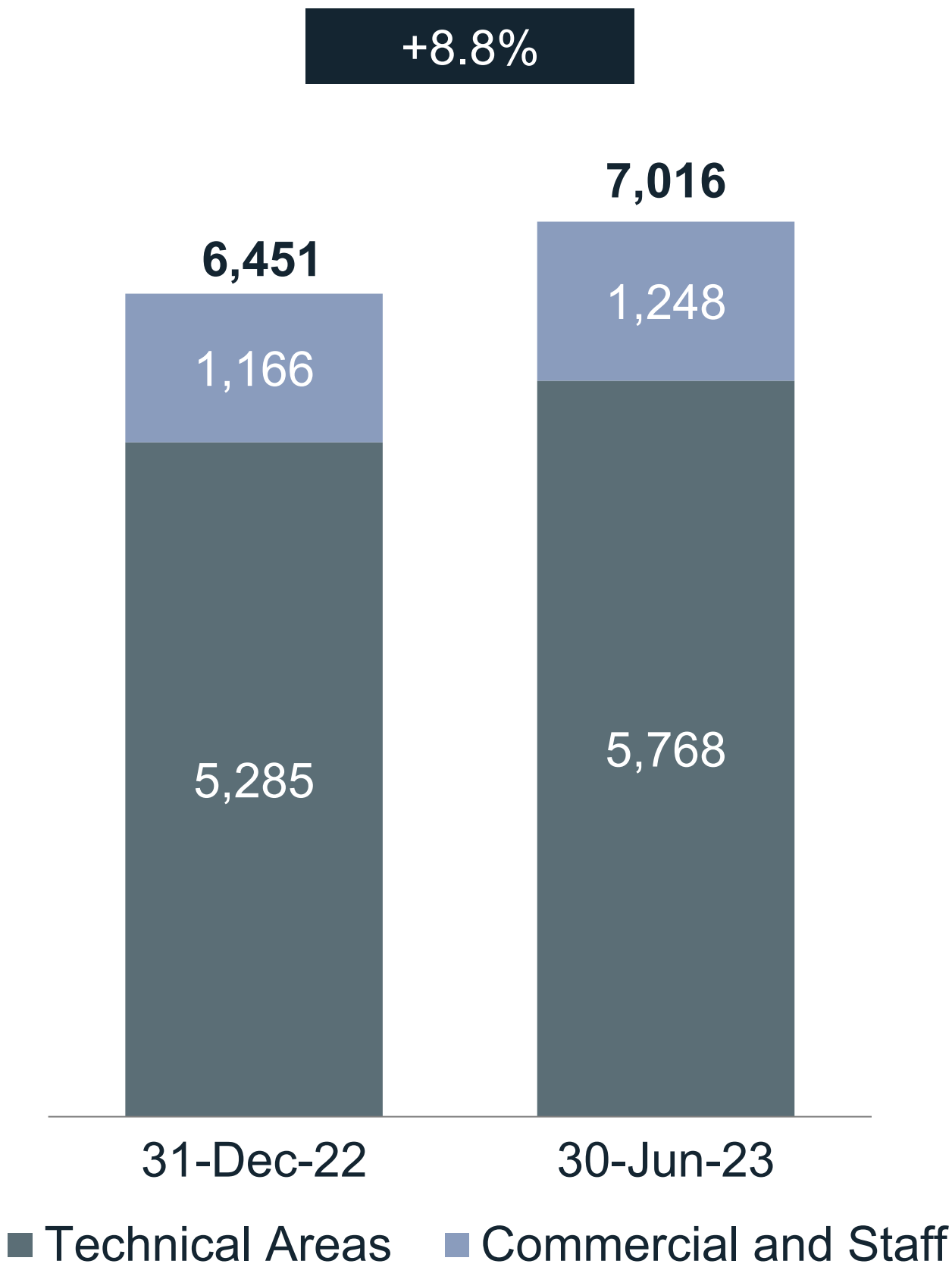
45

COUNTRIES WITH 50+
OPERATING COMPANIES

4






NEW OFFICES OPENED IN H1:
ABU DHABI, DOHA, MUMBAI,
LONDON

HEADCOUNT GROWTH



A 360-DEGREE COMMITMENT TO SUSTAINABILITY

2023 ESG KEY INITIATIVES AND ACTIVITIES

 CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY	 PEOPLE, H&S AND DIVERSITY	 CREATION OF INNOVATION THAT BRINGS WELL-BEING	 VALUE FOR TERRITORIES AND COMMUNITIES	 GOVERNANCE
Carbon Neutrality Plan ¹ through the Met Zero Task Force Taxonomy Working Group and training	Initiatives on DE&I coordinated by a dedicated working group 3% HSE ratio (training hours/hours worked)	Grow proprietary portfolio of sustainable technologies Increase cooperation agreements with universities at international level to ~24	>66% expenditure from ESG screened suppliers CSR projects for local communities in 5 countries	Training on business integrity to ~80% of resources ESG targets in MBO & LTI weighting 10%
IMPLEMENTATION OF A NEW SCOPE 3 HYBRID CALCULATION MODEL ² , REDUCTION TARGET TO BE SET BY 2023 YE	TRAINING ON DE&I TO 81% OF EMPLOYEES IN INDIA (~2,000) JOINED UNITED NATIONS GLOBAL COMPACT “TARGET GENDER EQUALITY” PROGRAM	KICK-OFF OF A MULTISTAKEHOLDER OPEN INNOVATION PLATFORM DEDICATED TO ENERGY TRANSITION “ROAD”	SUPPORTED “WISE” INITIATIVE TO ENCOURAGE RURAL GIRLS TO PURSUE STEM ³ EDUCATION; PROGRAM LED BY IIT-BOMBAY AND INVOLVING 165 GIRLS FROM 3 STATES	TRAINING ON BUSINESS INTEGRITY TO ~50% OF GROUP POPULATION RENEWED SUBSIDIARIES’ CORPORATE BODIES WITH 53% WOMEN AMONG NEW APPOINTMENTS

1. By 2030 for scope 1&2 emissions in offices and sites.
2. Supplier specific and physical-based approach.
3. Science, technology, engineering and mathematics.

2023 main activities YTD

03

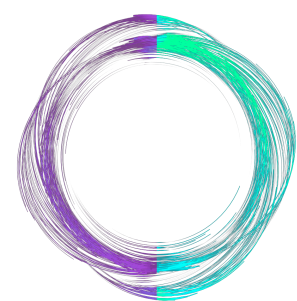
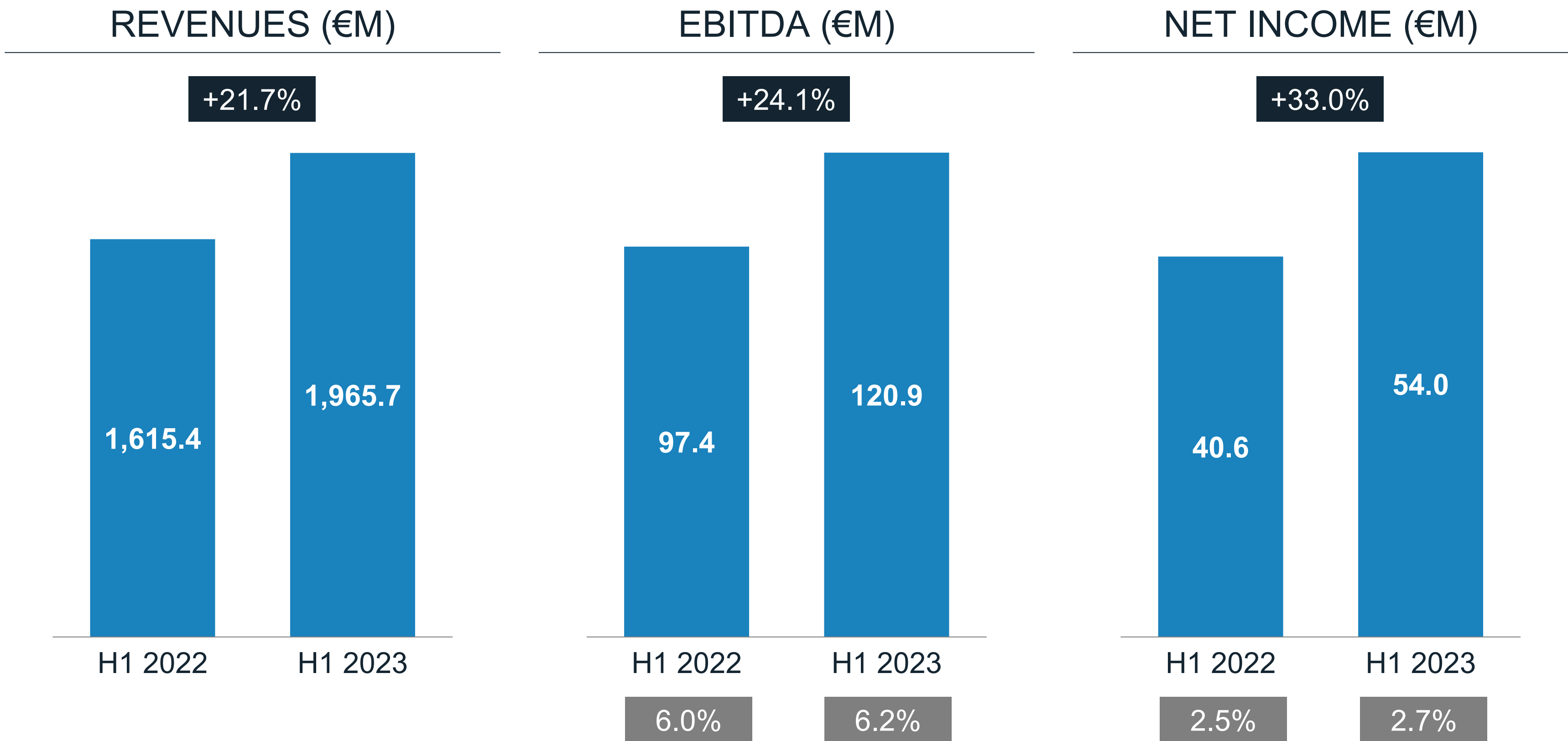
FINANCIAL RESULTS

Fabio Fritelli, CFO

H1 2023 GROUP RESULTS

DOUBLE-DIGIT GROWTH OF ALL MAIN KPIs, IN LINE WITH GUIDANCE

- **Revenues** increase driven by steady project execution
- Higher volumes in core regions, supported by a strong performance in Middle-East
- **G&A** at €41.5m (+€5.1m YoY), incidence on revenues decreasing from 2.3% to 2.1% YoY
- **EBITDA** positively impacted by operating leverage and increased STS contribution
- **Net financial charges** at €17.4m (+€3.8m YoY) impacted by higher interest rates
- **Tax rate** at 30.2% vs 30.0% in H1 2022

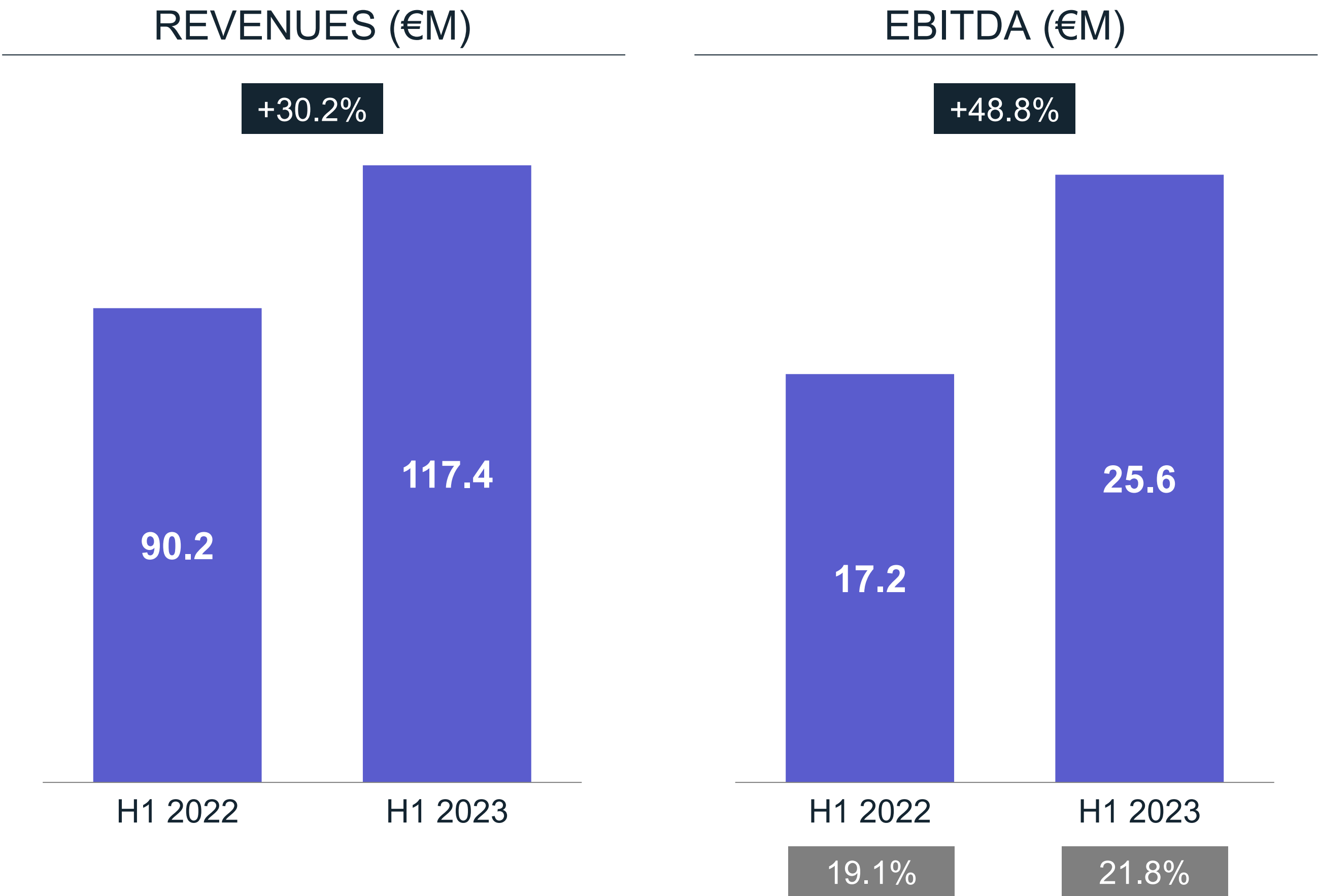


% Growth % Margin

SUSTAINABLE TECHNOLOGY SOLUTIONS

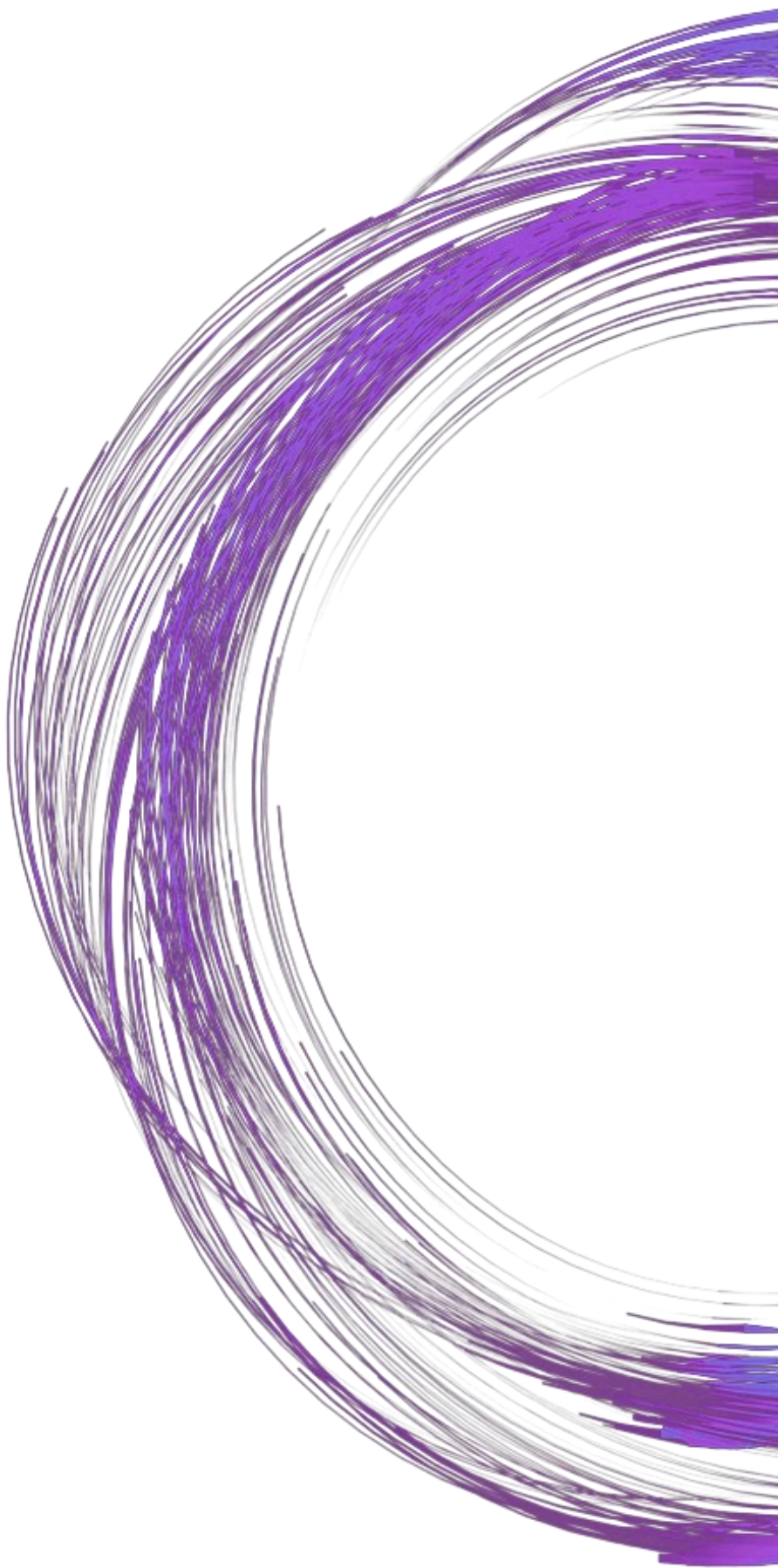
STEPPING UP THE PACE

- Revenues increase driven by the growing demand for technology solutions and services
- Strong EBITDA performance, thanks to our focus on high value-added products and services, in line with the strategic plan



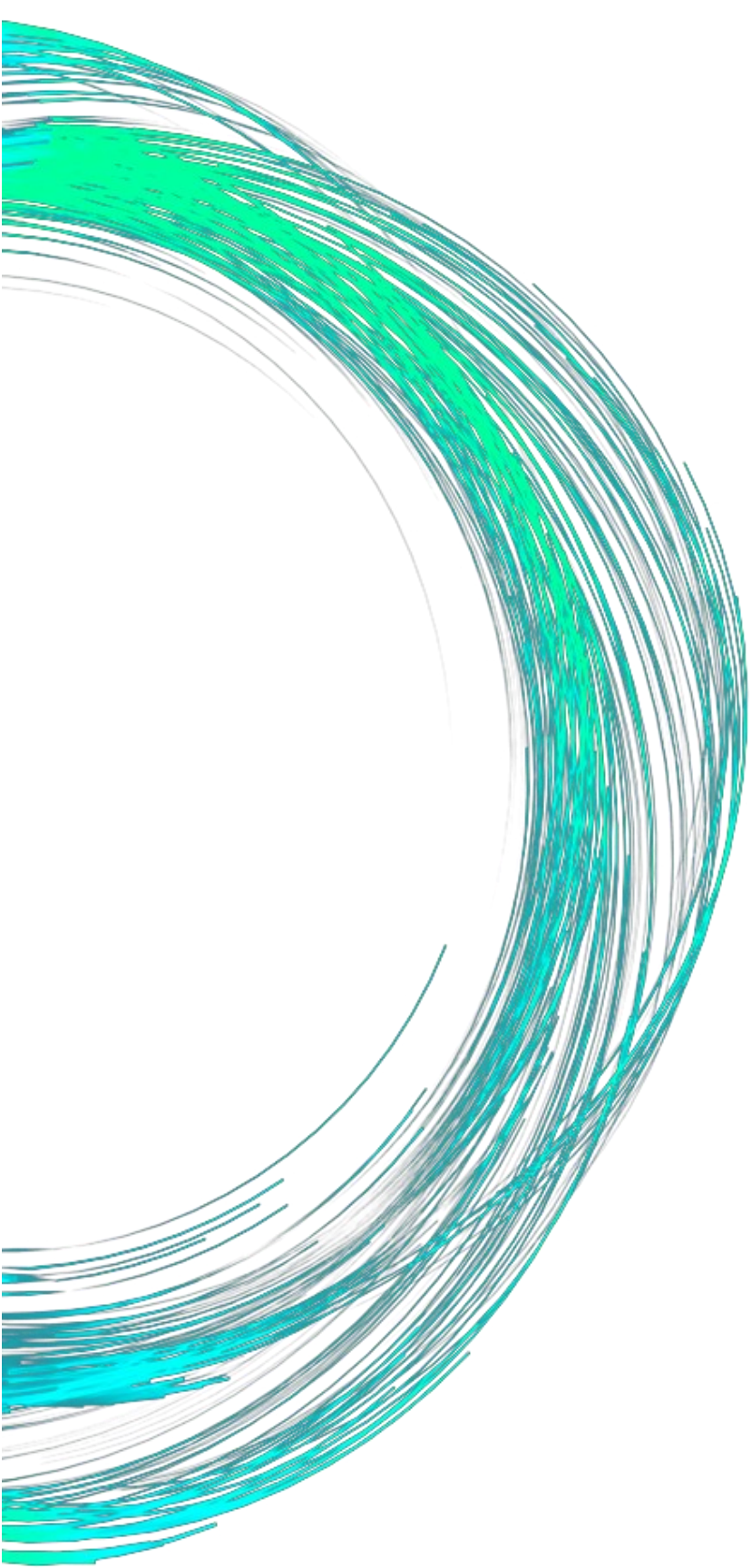
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.



INTEGRATED E&C SOLUTIONS

PERFORMANCE DRIVEN BY STEADY PROJECT EXECUTION



REVENUES (€M)



EBITDA (€M)



- Revenues increase driven by continued solid performance of existing projects in the backlog
- Profitability in line
- Newly-acquired projects will increasingly provide steady support in H2 and beyond

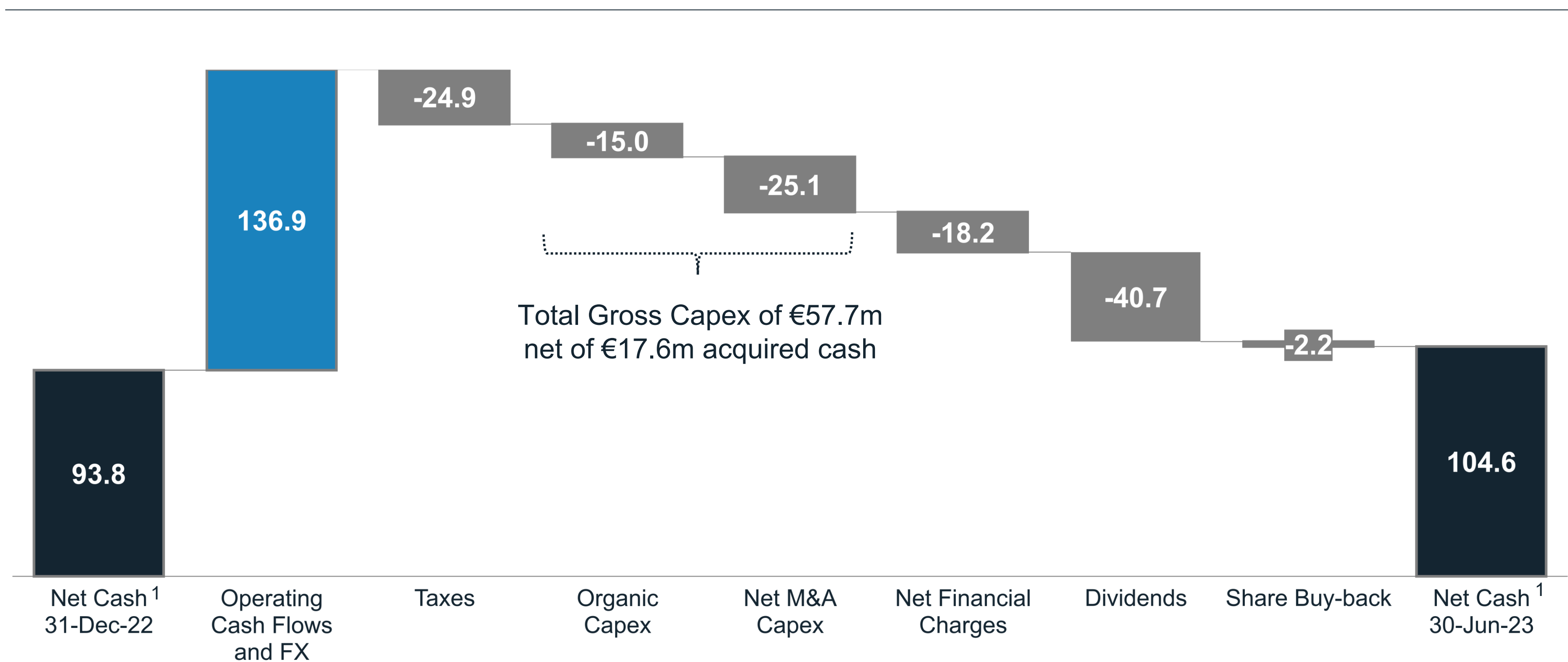
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.

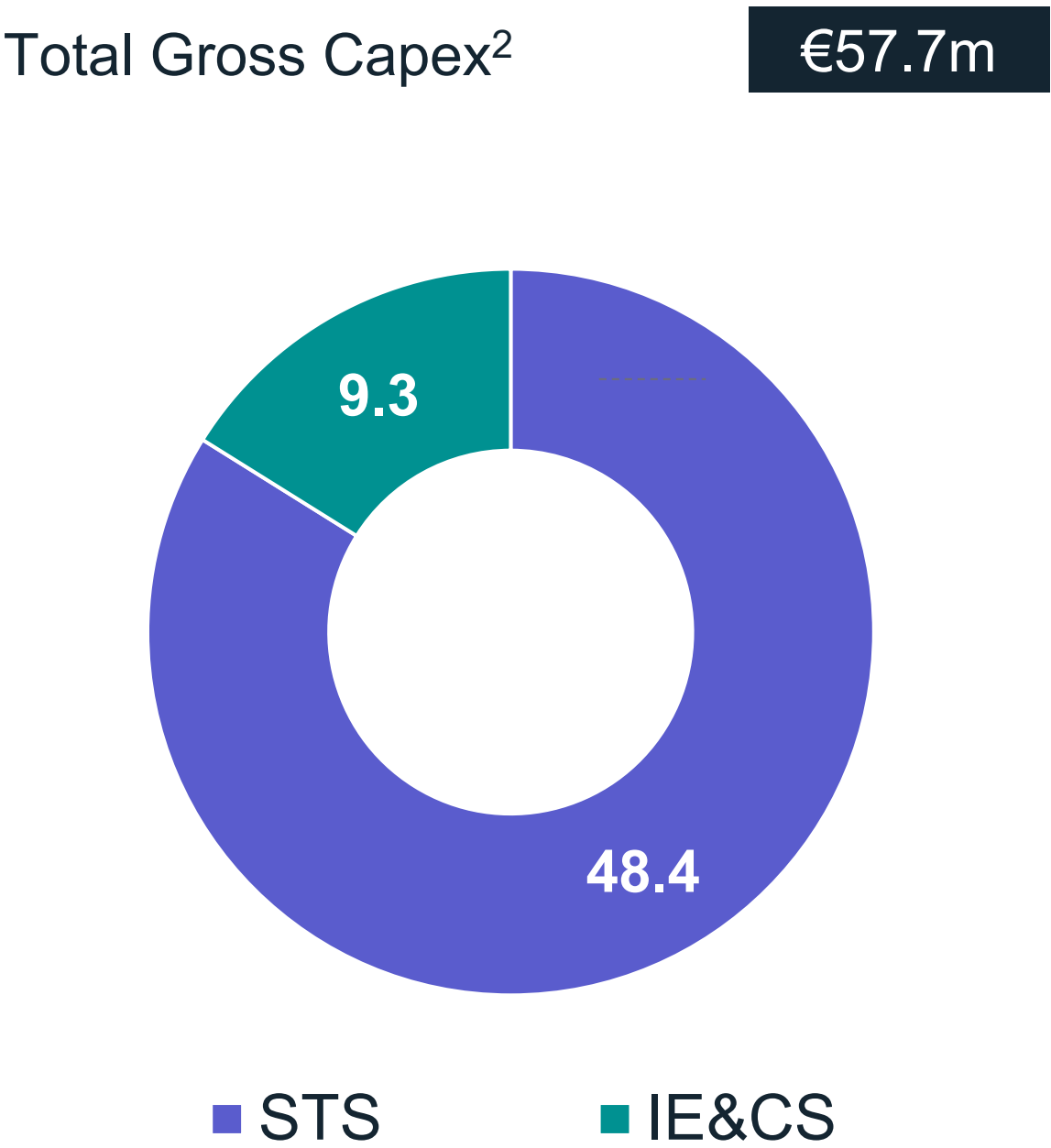
NET FINANCIAL POSITION AND CAPEX

STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS AND DIVIDENDS

CASH FLOW BRIDGE (€M, EX-IFRS 16)



CAPEX BREAKDOWN (€M)

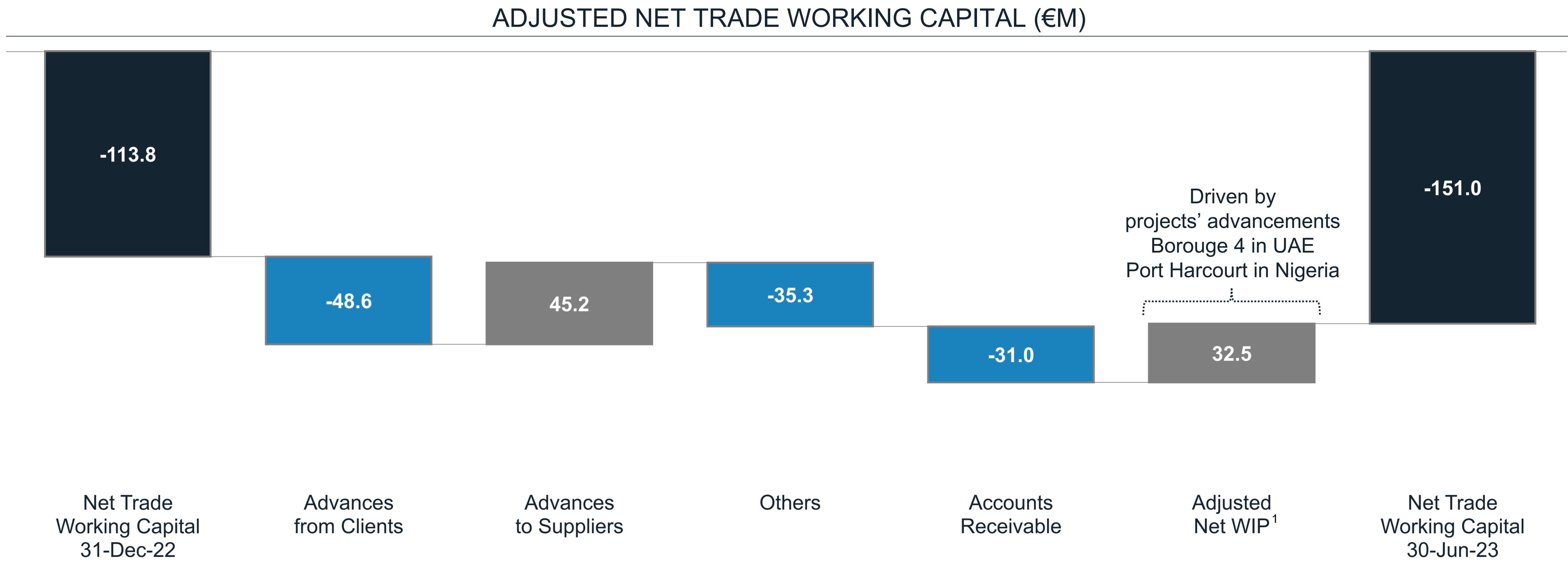


1. Excluding non-recourse project financing (€7.0m as of 30 June 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€135.8m as of 30 June 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 June 2023 and 31 December 2022) and including an amount to be recovered in India (€17.1m as of 30 June 2023 and €17.4m as of 31 December 2022).

2. Total Gross Capex includes €42.7m of M&A Capex (of which €35.8m Conser purchase price and €6.9m CatC purchase price and funding, net of €17.6m acquired cash) and €15.0m of Organic Capex.

ADJUSTED NET TRADE WORKING CAPITAL

NET TRADE WORKING CAPITAL IMPROVEMENT DRIVEN BY PROJECT PROGRESS



Note: Adjusted Net Trade Working Capital to be comparable with the Adjusted Net Financial Position shown in this document.
1. Adjusted Net WIP includes Accounts Payables.

04

THE WAY FORWARD

Alessandro Bernini, CEO

THE WAY FORWARD

ON TRACK TO DELIVER OUR FY 2023 GUIDANCE

- First half results and high order backlog demonstrate strong momentum in both technology and execution, providing a solid platform to deliver double-digit growth in 2023
- Margin expansion supported by recognized know-how and technology portfolio, with an increased contribution from higher-value activities
- Capex focused on technology portfolio growth, covered by operating cash flow
- Robust commercial pipeline is expected to deliver a higher level of order intake in the second half

	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 2 March 2023.



APPENDIX

INCOME STATEMENT

HALF-YEAR RESULTS

	H1 2022		H1 2023		Change	
	€m	%	€m	%	€m	%
GROUP						
Revenues	1,615.4	100.0%	1,965.7	100.0%	350.3	+21.7%
Operating costs	(1,518.0)	(94.0)%	(1,844.8)	(93.9)%	(326.8)	-21.5%
EBITDA	97.4	6.0%	120.9	6.2%	23.5	+24.1%
Depreciation and amortization	(25.7)	(1.6)%	(26.2)	(1.3)%	(0.5)	-1.9%
EBIT	71.7	4.4%	94.8	4.8%	23.1	+32.2%
Net financial charges	(13.7)	(0.8)%	(17.4)	(0.9)%	(3.7)	-27.0%
EBT	58.0	3.6%	77.4	3.9%	19.4	+33.4%
Tax provision	(17.4)	(1.1)%	(23.4)	(1.2)%	(6.0)	-34.5%
Net Income	40.6	2.5%	54.0	2.7%	13.4	+33.0%
Group Net Income	42.2	2.6%	51.6	2.6%	9.4	+22.3%
STS¹						
Revenues	90.2	100.0%	117.4	100.0%	27.2	+30.2%
EBITDA	17.2	19.1%	25.6	21.8%	8.4	+48.8%
IE&CS¹						
Revenues	1,525.3	100.0%	1,848.3	100.0%	323.0	+21.2%
EBITDA	80.2	5.3%	95.3	5.2%	15.1	+18.8%

1. 2022 pro-forma figures for comparative purposes.

INCOME STATEMENT

QUARTERLY RESULTS

	Q1 2022		Q2 2022		Q1 2023		Q2 2023		Q2 YoY Change	
	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP										
Revenues	728.4	100.0%	887.0	100.0%	957.9	100.0%	1,007.8	100.0%	120.8	+13.6%
Operating costs	(684.7)	(94.0)%	(833.3)	(93.9)	(899.9)	(93.9)%	(944.9)	(93.8)%	(111.6)	-13.4%
EBITDA	43.7	6.0%	53.7	6.1%	58.0	6.1%	62.9	6.2%	9.2	+17.1%
Depreciation and amortization	(11.8)	(1.6)%	(13.9)	(1.6)%	(12.1)	(1.3)%	(14.1)	(1.4)%	(0.2)	-1.4%
EBIT	31.9	4.4%	39.8	4.5%	45.9	4.4%	48.9	4.8%	9.1	+22.9%
Net financial charges	(6.3)	(0.9)%	(7.4)	(0.8)%	(8.4)	(0.9)%	(9.0)	(0.9)%	(1.6)	-21.6%
EBT	25.5	3.5%	32.5	3.7%	37.5	3.9%	39.9	4.0%	7.4	+22.8%
Tax provision	(7.7)	(1.1)%	(9.7)	(1.1)%	(11.3)	(1.2)%	(12.1)	(1.2)%	(2.4)	-24.7%
Net Income	17.9	2.5%	22.7	2.6%	26.2	2.7%	27.8	2.8%	5.1	+22.5%
Group Net Income	18.4	2.5%	23.8	2.7%	25.2	2.6%	26.4	2.6%	2.6	+10.9%
STS¹										
Revenues	39.4	100.0%	50.8	100.0%	56.5	100.0%	60.9	100.0%	10.1	+19.9%
EBITDA	7.6	19.3%	9.6	18.9%	11.8	20.9%	13.8	22.7%	4.2	+43.7%
IE&CS¹										
Revenues	689.0	100.0%	836.3	100.0%	901.4	100.0%	946.9	100.0%	110.6	+13.2%
EBITDA	36.1	5.2%	44.1	5.3%	46.2	5.1%	49.1	5.2%	5.0	+11.3%

1. 2022 pro-forma figures for comparative purposes.

Maire Tecnimont S.p.A.

HEADQUARTERS

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