

26 October 2023

9M 2023 FINANCIAL RESULTS

SHIFTING GEARS

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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

01

INTRODUCTORY REMARKS

Alessandro Bernini, CEO

02

OPERATIONAL PERFORMANCE

Alessandro Bernini, CEO

03

FINANCIAL RESULTS

Fabio Fritelli, CFO

04

THE WAY FORWARD

Alessandro Bernini, CEO

01

INTRODUCTORY REMARKS

Alessandro Bernini, CEO

9M 2023 HIGHLIGHTS

DOUBLE-DIGIT GROWTH OF THE MAIN KPIs AND RECORD HIGH BACKLOG



1. Excluding non-recourse project financing (€6.7m), leasing liabilities - IFRS 16 (€134.7m) and warrant financial liabilities (€0.5m) and including €17.6m to be recovered in India.
2. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

HAIL AND GHASHA AWARD

TESTAMENT TO OUR EXPERTISE AND DELIVERY SKILLS



02

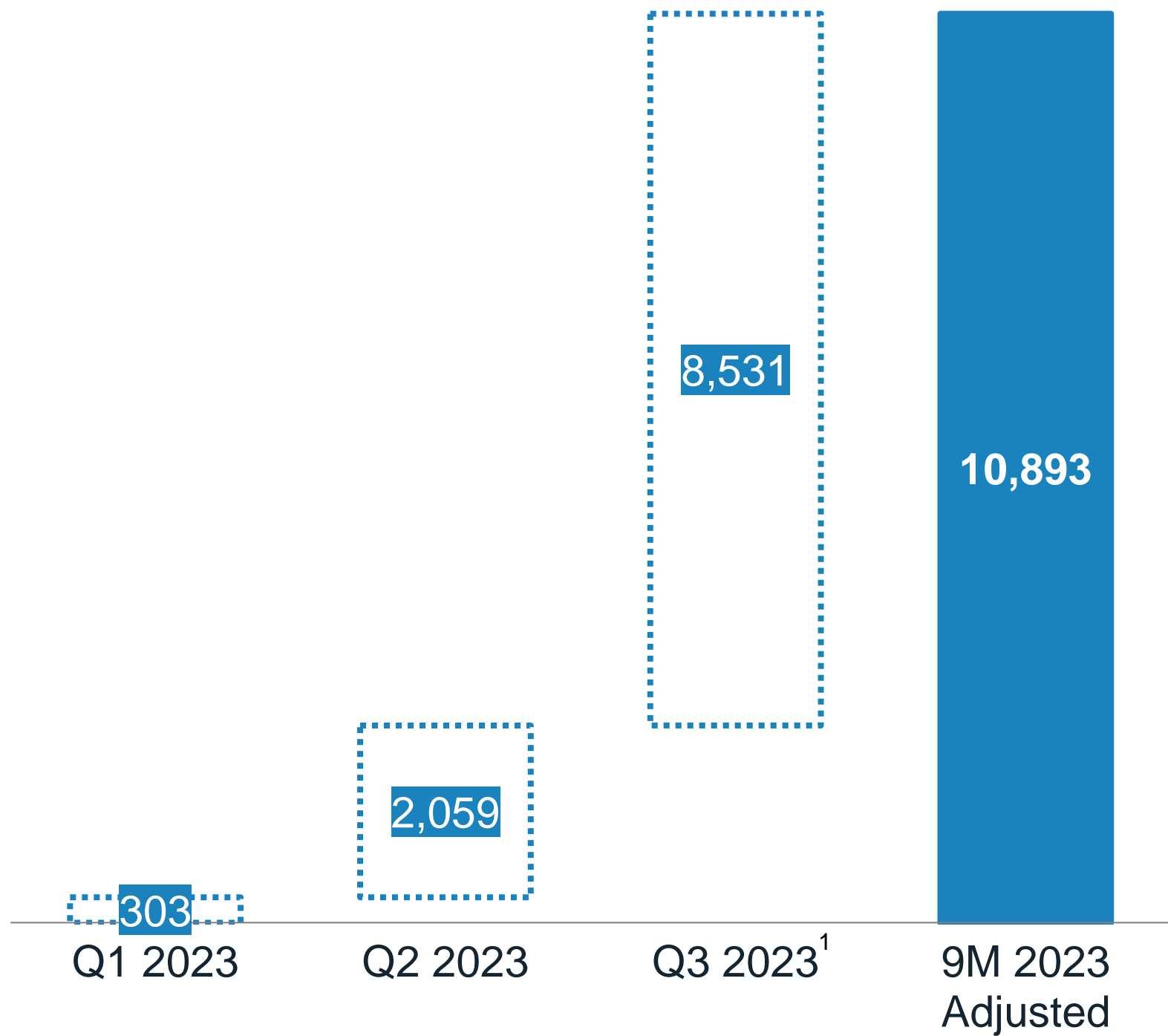
OPERATIONAL PERFORMANCE

Alessandro Bernini, CEO

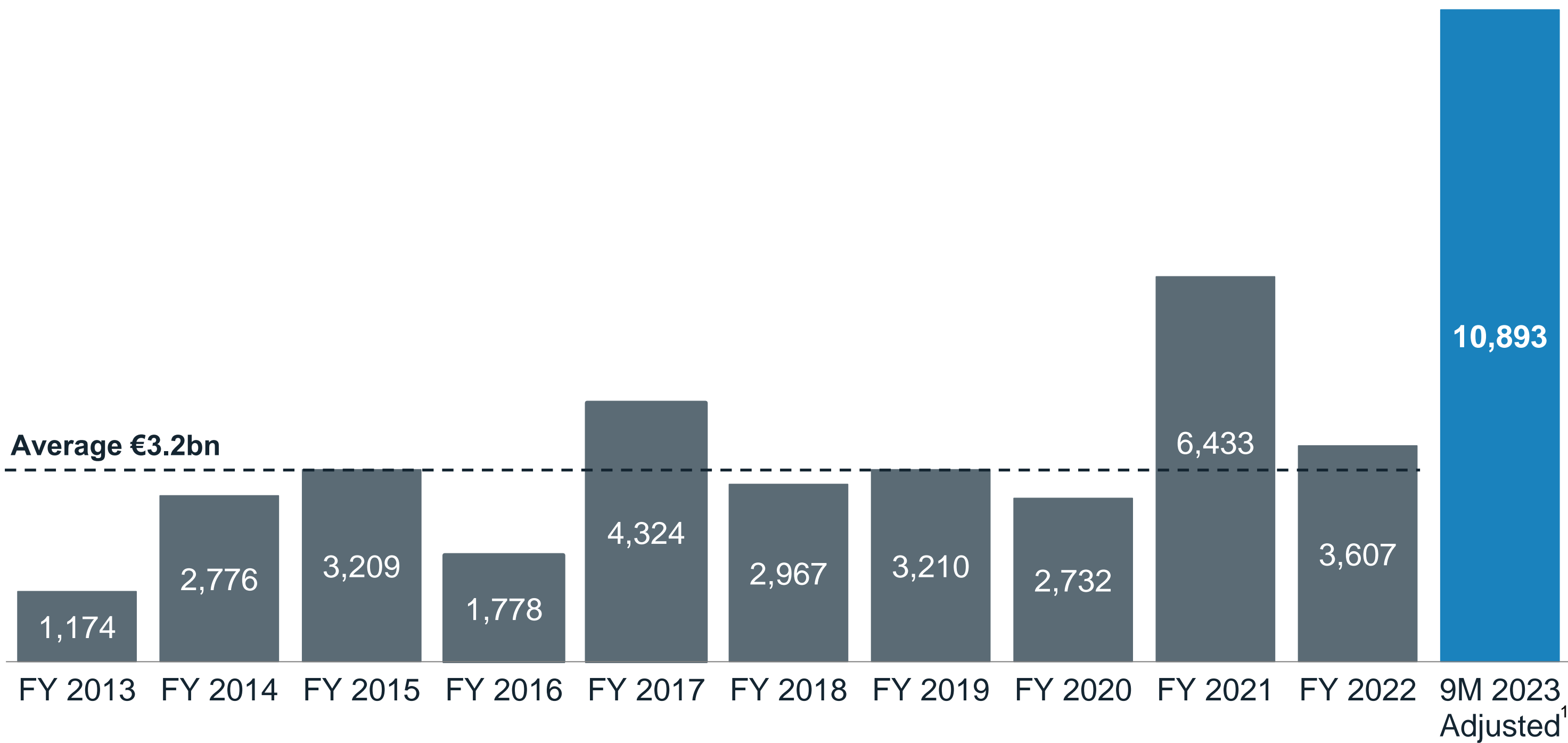
GROUP ORDER INTAKE

RECORD HIGH OF NEW AWARDS DRIVEN BY ROBUST MARKET FUNDAMENTALS

ORDER INTAKE QUARTERLY EVOLUTION (€M)



HISTORICAL ORDER INTAKE (€M)



Book-to-Bill
Trailing 12 months

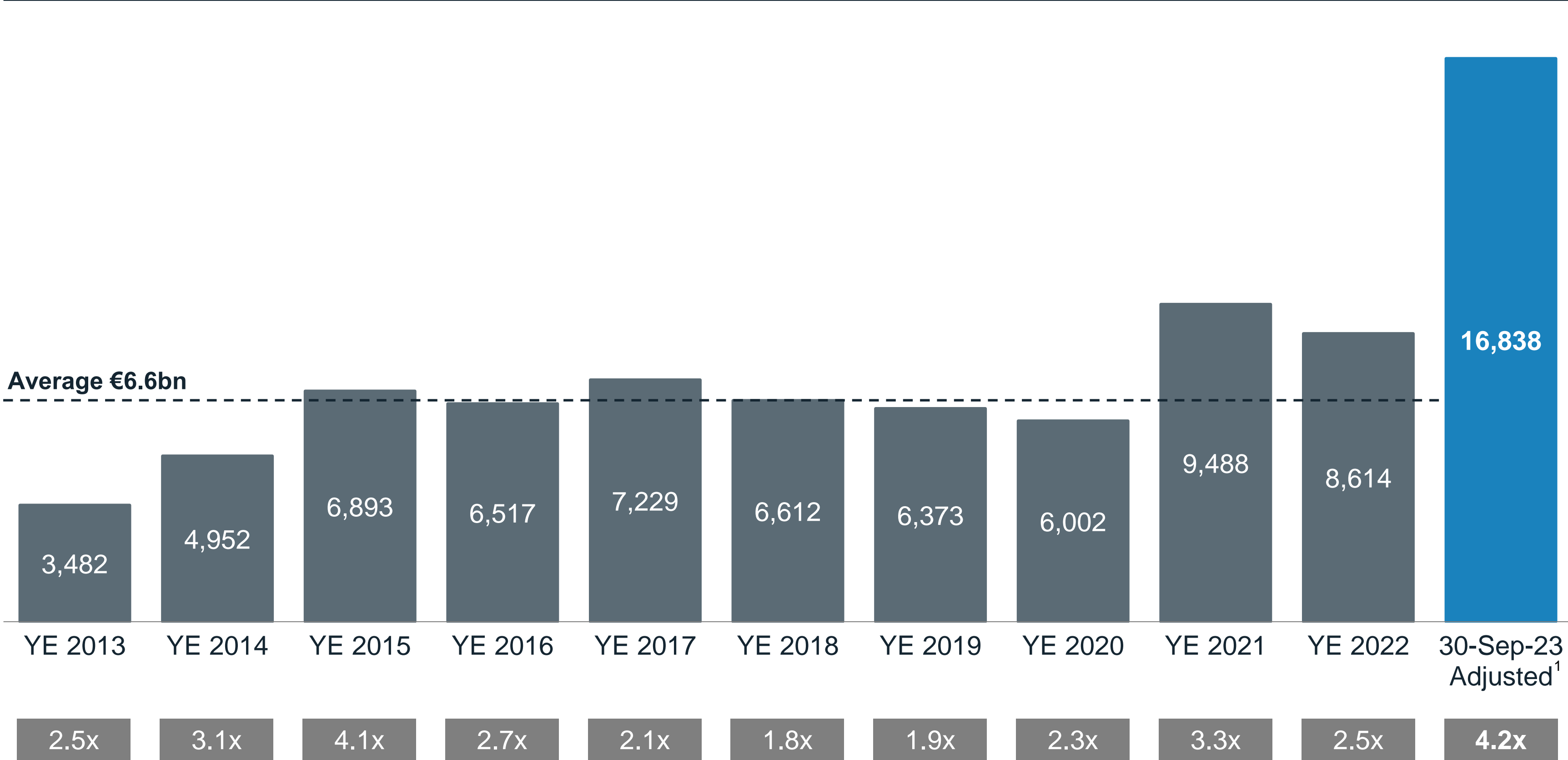


1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

GROUP BACKLOG

HIGHEST BACKLOG EVER WILL SHAPE FUTURE GROWTH

HISTORICAL BACKLOG (€M)



- Current backlog 2.5x higher than 2013-2022 year-end’s average
- Backlog cover at 4.2x, compared to an historical average of 2.6x, supporting a strong future growth

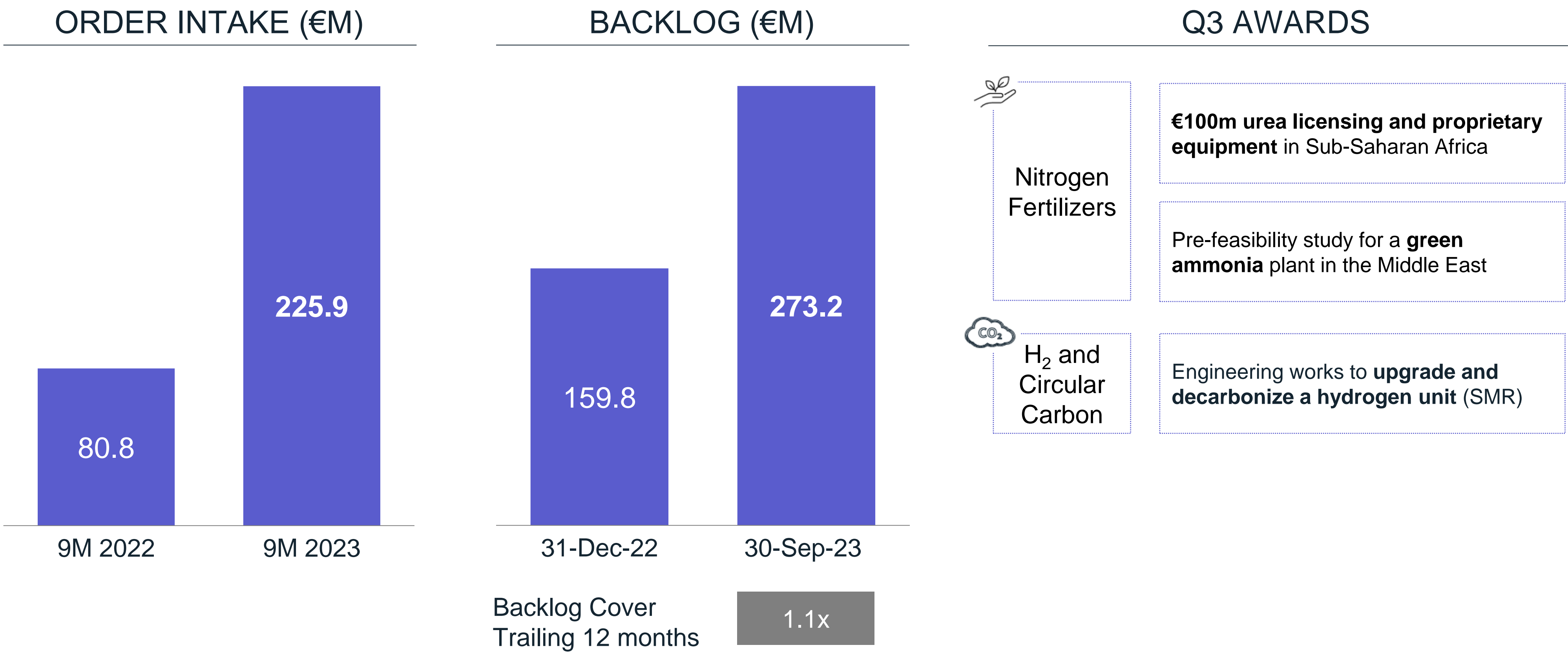
Backlog Cover
Trailing 12 months

1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.



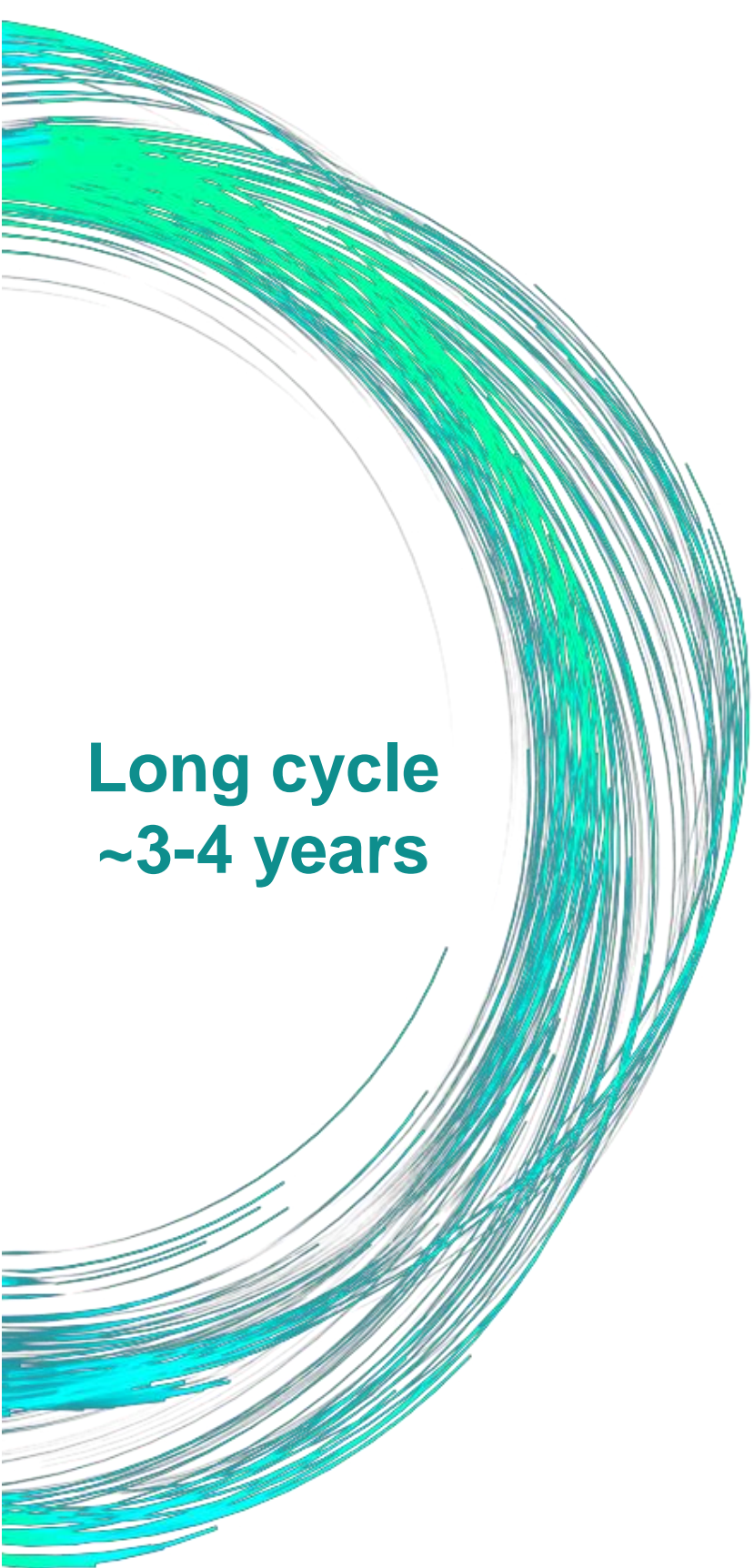
ORDER INTAKE AND BACKLOG: STS

REMARKABLE GROWTH ADDRESSING GLOBAL FOOD SECURITY
AND INDUSTRY DECARBONIZATION

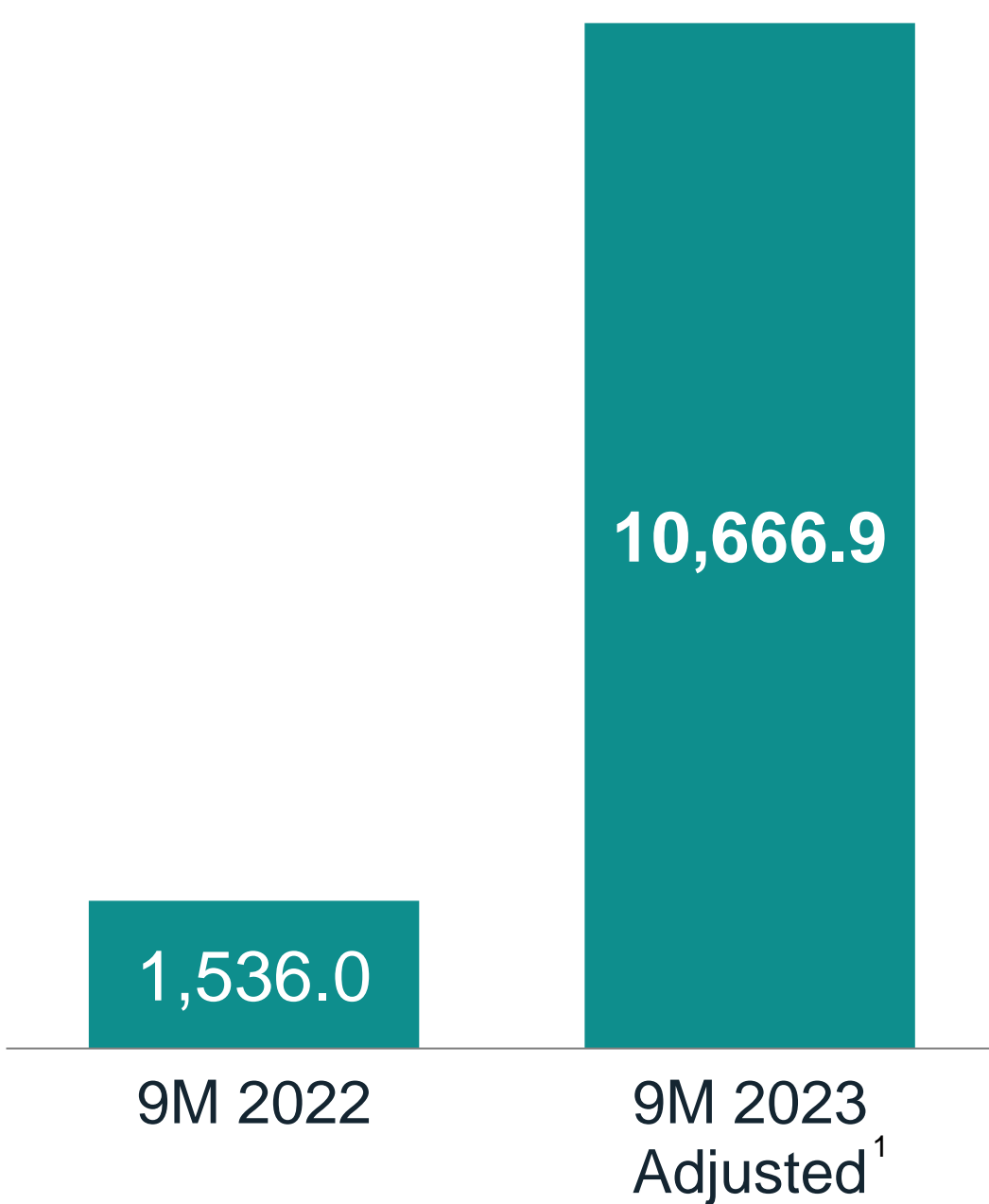


ORDER INTAKE AND BACKLOG: IE&CS

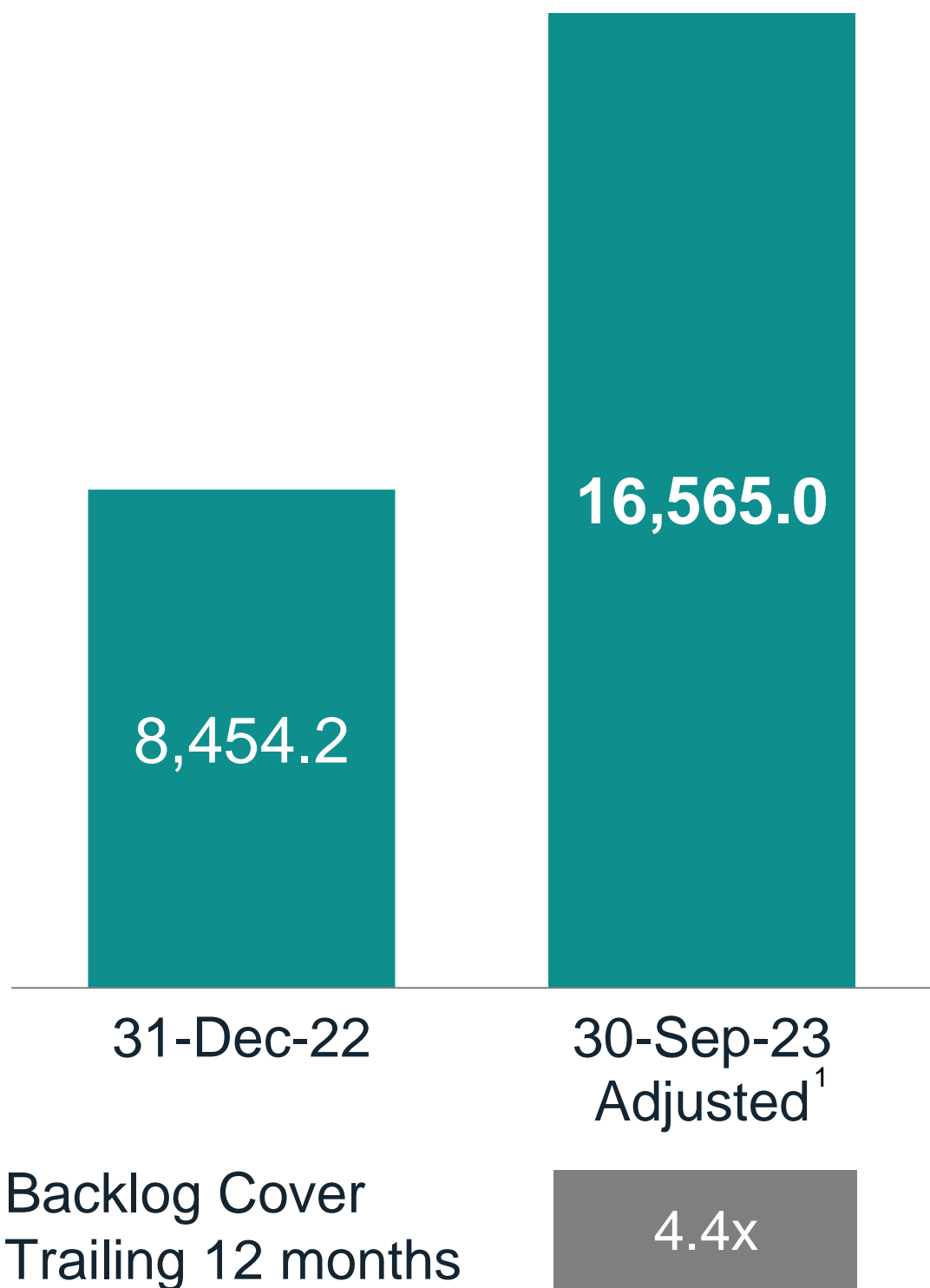
NAVIGATING THE SUPERCYCLE



ORDER INTAKE (€M)



BACKLOG (€M)



Q3 AWARDS¹

H₂ and Circular Carbon

Revamping of an existing Steam Methane Reformer in the Middle East

Renewable and other projects aimed at improving energy efficiency in Europe

Fuels and Chemicals

\$8.7 billion contract by ADNOC for the onshore portion of the **Hail and Ghasha** development project²

Note: 2022 pro-forma figures for comparative purposes.
1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.
2. Awarded in early October.

SELECTED AWARD: FERTILIZER TECHNOLOGY IN AFRICA

THE LARGEST ORDER TO DATE FOR STAMICARBON

LOCATION

Sub-Saharan Africa

BUSINESS UNIT

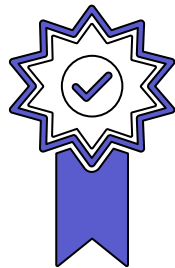
Sustainable Technology Solutions

SCOPE AND KEY FEATURES

- Licensing and proprietary equipment relating to a 4,600 metric tons per day of ammonia and 8,000 metric tons per day urea plant
- Total value of ~€100m; project expected to be operational in 2026

HIGHLIGHTS

- Aimed at addressing the growing demand for fertilizers in the region
- Further confirmation of Stamicarbon’s global leadership in nitrogen fertilizers technologies, able to maximize energy efficiency and effectively reduce emissions
- Double-digit profitability in line with Sustainable Technology Solutions’ business plan



~60% Share Urea Licensing
#1 worldwide



SELECTED AWARD: HAIL AND GHASHA DEVELOPMENT

THE LARGEST AWARD EVER FOR THE GROUP

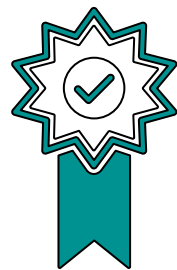
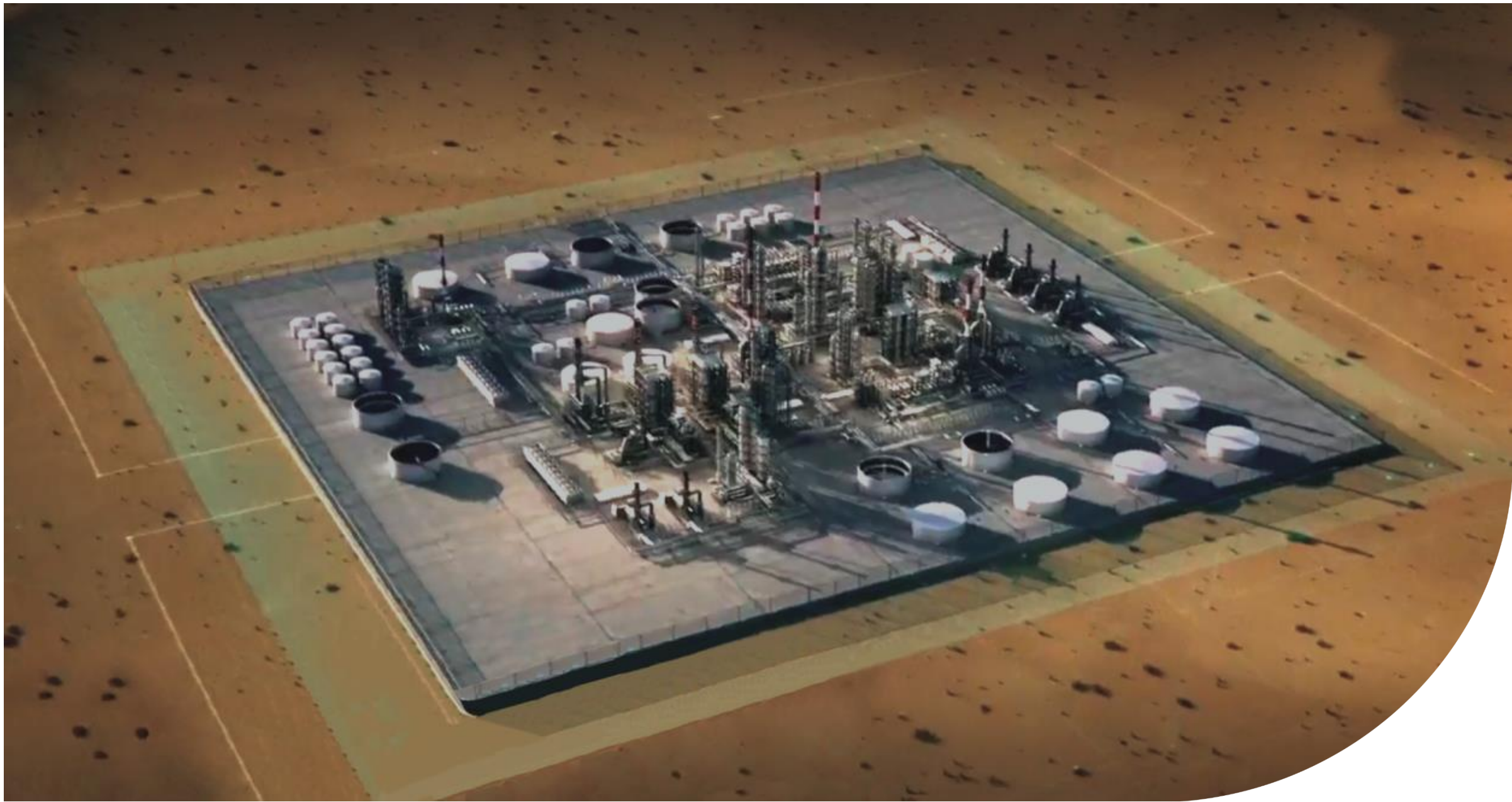
CLIENT	LOCATION	BUSINESS UNIT
ADNOC	Abu Dhabi, UAE	Integrated E&C Solutions  <i>Integrated project</i>

SCOPE AND KEY FEATURES

- Onshore portion of the Hail and Ghasha development, including two gas processing units, three sulphur recovery units with a common CO₂/H₂ recovery section, the associated utilities and offsites as well as export pipelines
- \$8.7 billion EPC contract; 5% advance payment
- Project completion expected in 2028

HIGHLIGHTS

- World’s first project of its kind that aims to operate with net zero emissions
- Expected to produce more than 1.5 billion standard cubic feet of natural gas per day and 110 thousand barrels per day of liquid and condensate
- Supporting ADNOC in responsibly unlocking its resources to enable gas self-sufficiency for the UAE and boost energy security



World-class track record in delivering large gas treatment plants



SELECTED AWARD: HAIL AND GHASHA DEVELOPMENT

RECOGNIZING THE VALUE OF OUR EXECUTION CAPABILITIES AND DEEP-ROOTED FOOTPRINT

EARLY ENGAGEMENT AND A WELL-KNOWN GEOGRAPHY

- ✓ **Early engineering activities** performed in Q1 2023
- ✓ **Active in UAE since the late 90's**, with several strategic projects worth ~\$17bn
- ✓ World class **track record** in delivering large gas treatment and sulphur recovery projects

OPTIMIZING EXECUTION, WITH DISCIPLINE

- ✓ Several **dedicated teams** in Europe, India and the UAE
- ✓ **Central coordination** of Milan headquarters
- ✓ **Engineering and control departments strengthened**, along with the hiring plan in place since early 2023

PROVIDING SIGNIFICANT IN-COUNTRY VALUE

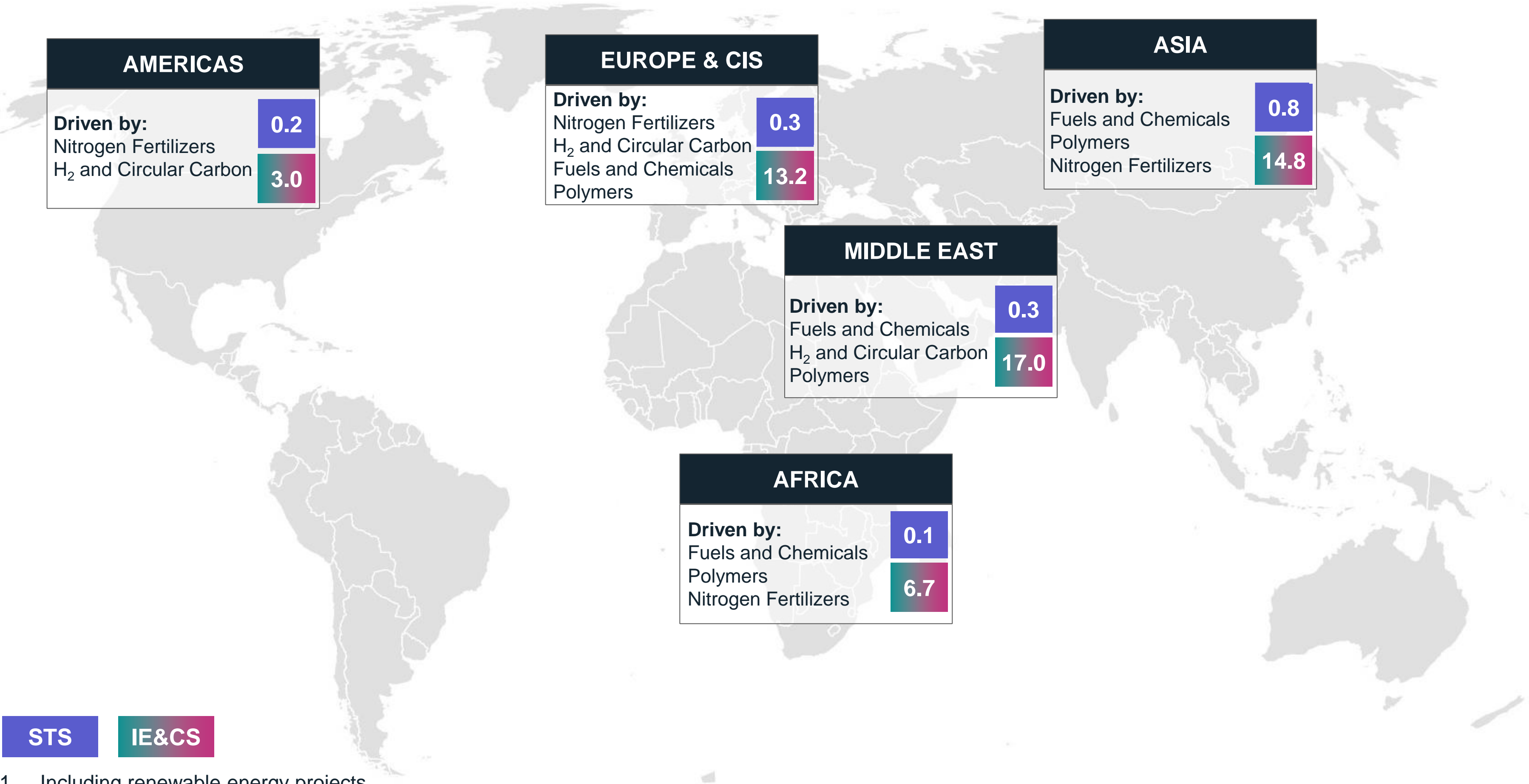
- ✓ **>50%** of the project value to flow back into the UAE
- ✓ ~30,000 employees and professionals expected to be engaged in the construction site

AIMED TO OPERATE WITH NET ZERO EMISSIONS

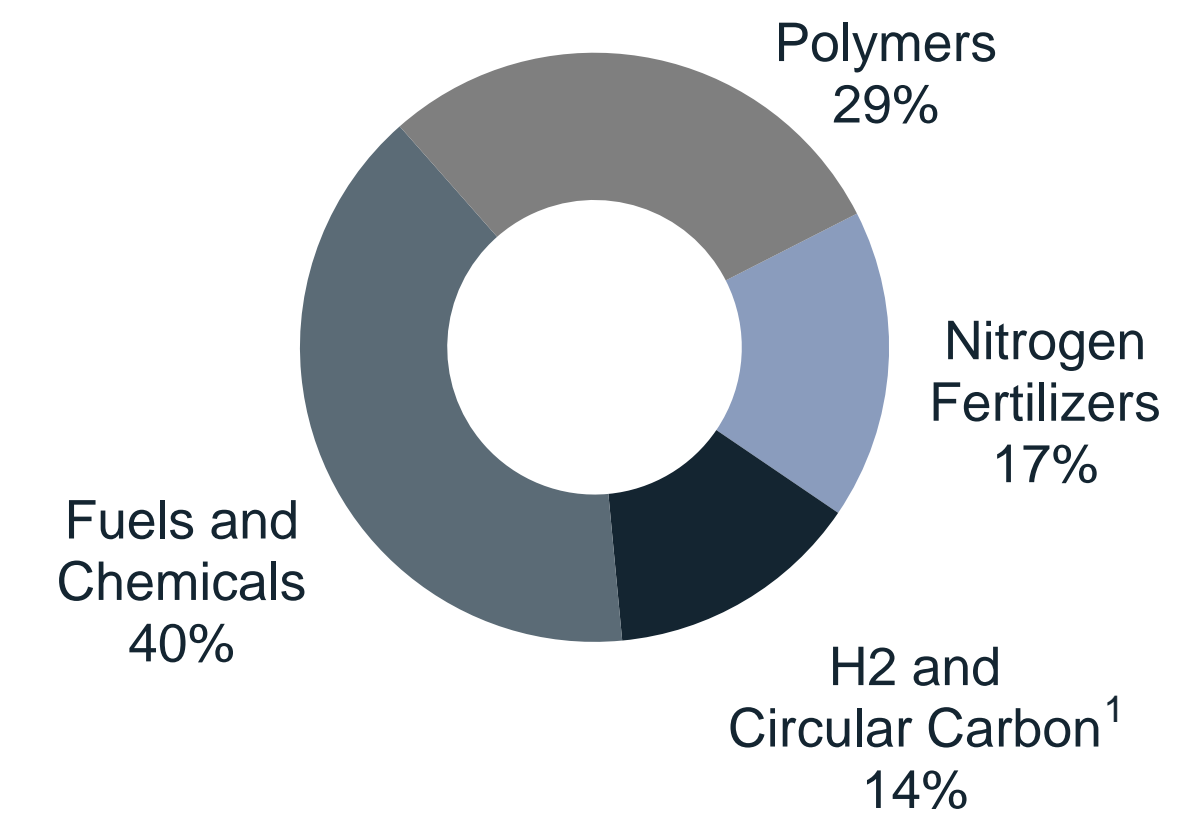
- ✓ **Capture**, transportation and storage of 1.5 million tonnes per year of **CO₂**
- ✓ **Recovery of low-carbon hydrogen** which can replace fuel gas, further reducing emissions
- ✓ Innovative **digital solutions** to optimize energy consumption, leveraging on STS expertise

COMMERCIAL PIPELINE

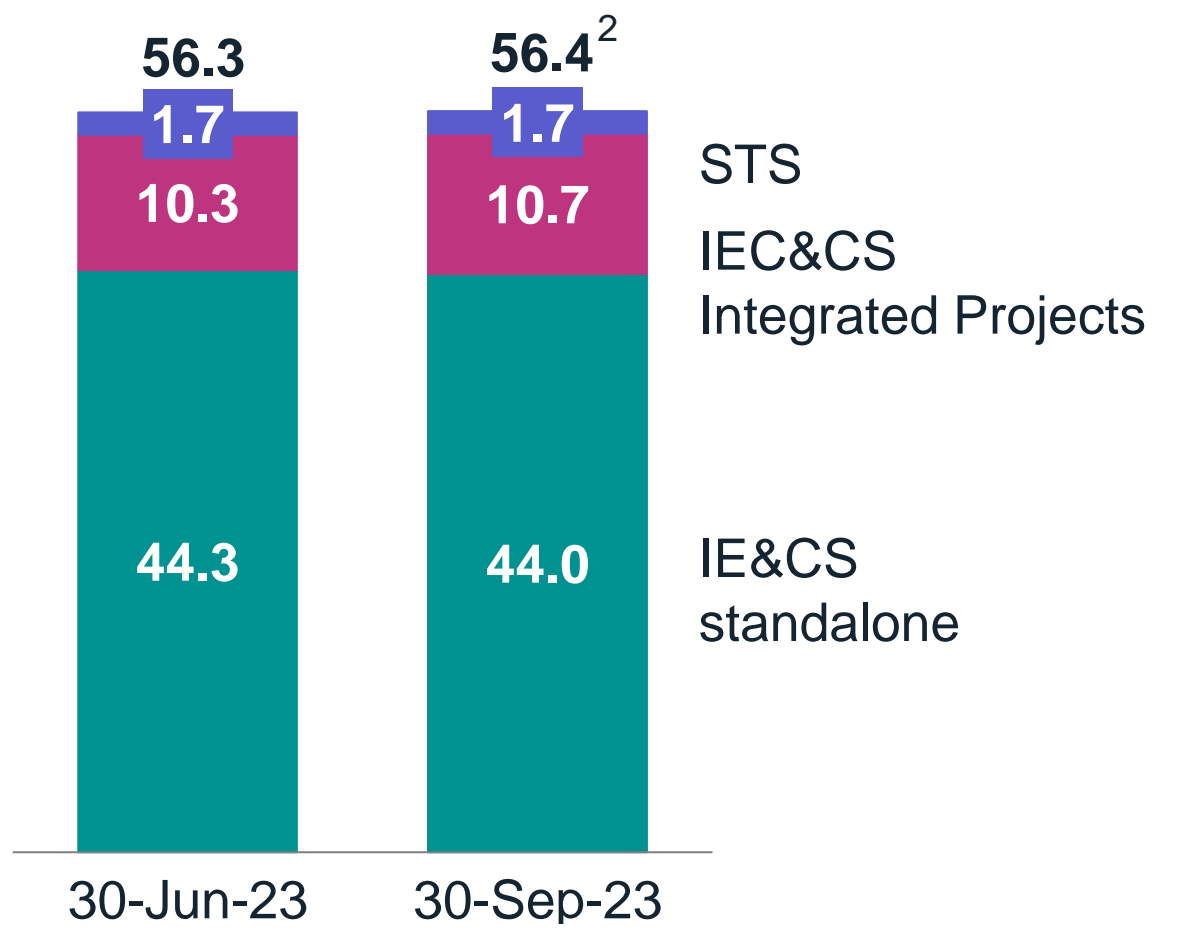
MARKET OPPORTUNITIES WORTH €56.4BN



BY MAIN CLUSTER



BY BUSINESS UNIT (€BN)



1. Including renewable energy projects.
2. Net of the €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

CONTINUING EXPANDING OUR HEADCOUNT

INVESTING IN TALENT TO SUPPORT GROWTH

7,400+

DIRECT EMPLOYEES, +15.2% YTD

~3,000

PROFESSIONALS IN ELECTRICAL & INSTRUMENTATION (“E&I”) SUPPORTING PROJECT EXECUTION

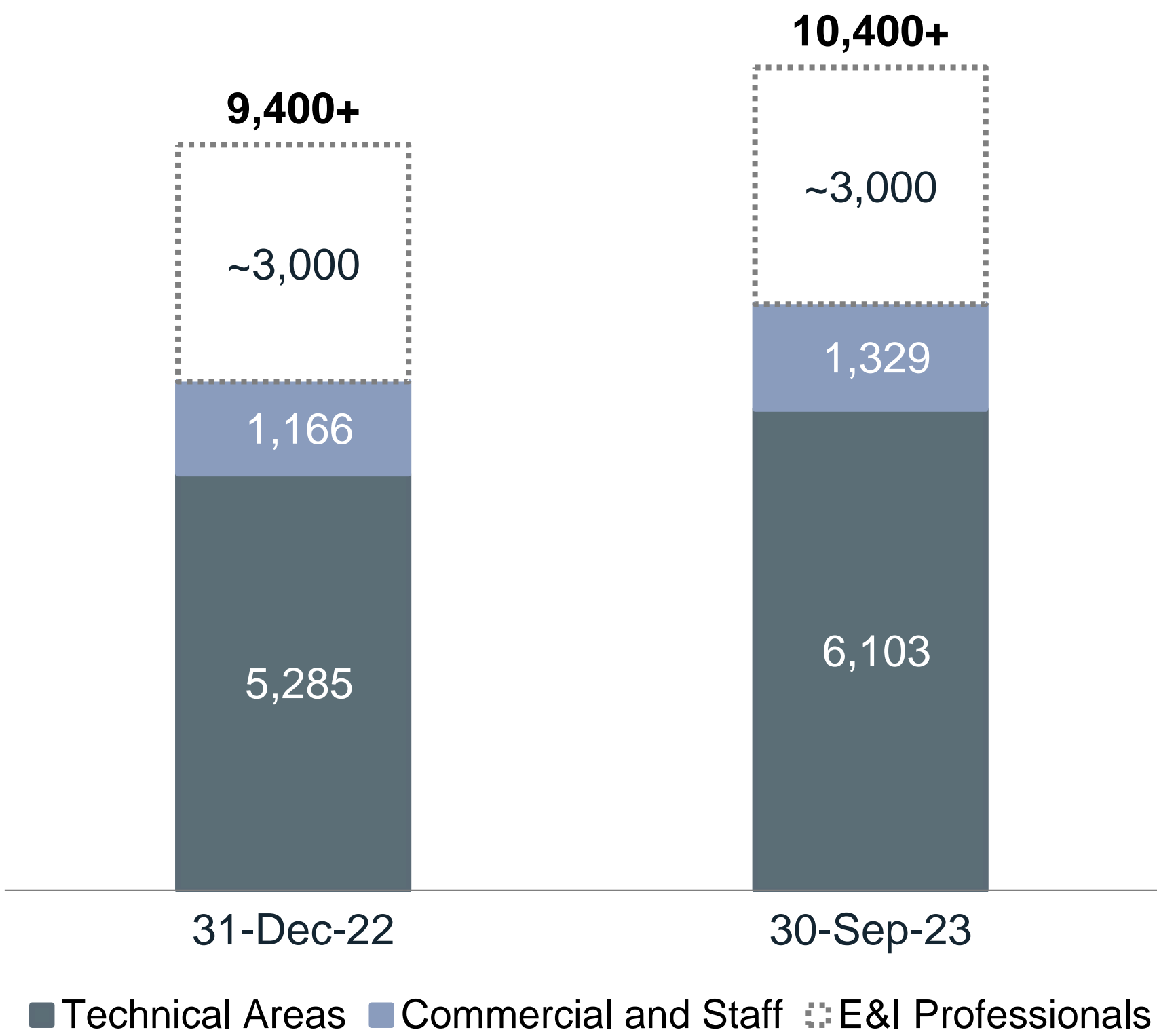
~80

NATIONALITIES

45

COUNTRIES WITH 50+ OPERATING COMPANIES

HEADCOUNT AND E&I PROFESSIONALS



PROJECT DEVELOPMENT AGREEMENT WITH MACQUARIE

JOINING FORCES WITH A LEADING INFRASTRUCTURE INVESTOR TO CO-DEVELOP ENERGY TRANSITION PROJECTS ACROSS EUROPE

PLATFORM OVERVIEW

PURPOSE

Develop, construct and operate energy transition projects in Italy and across Europe

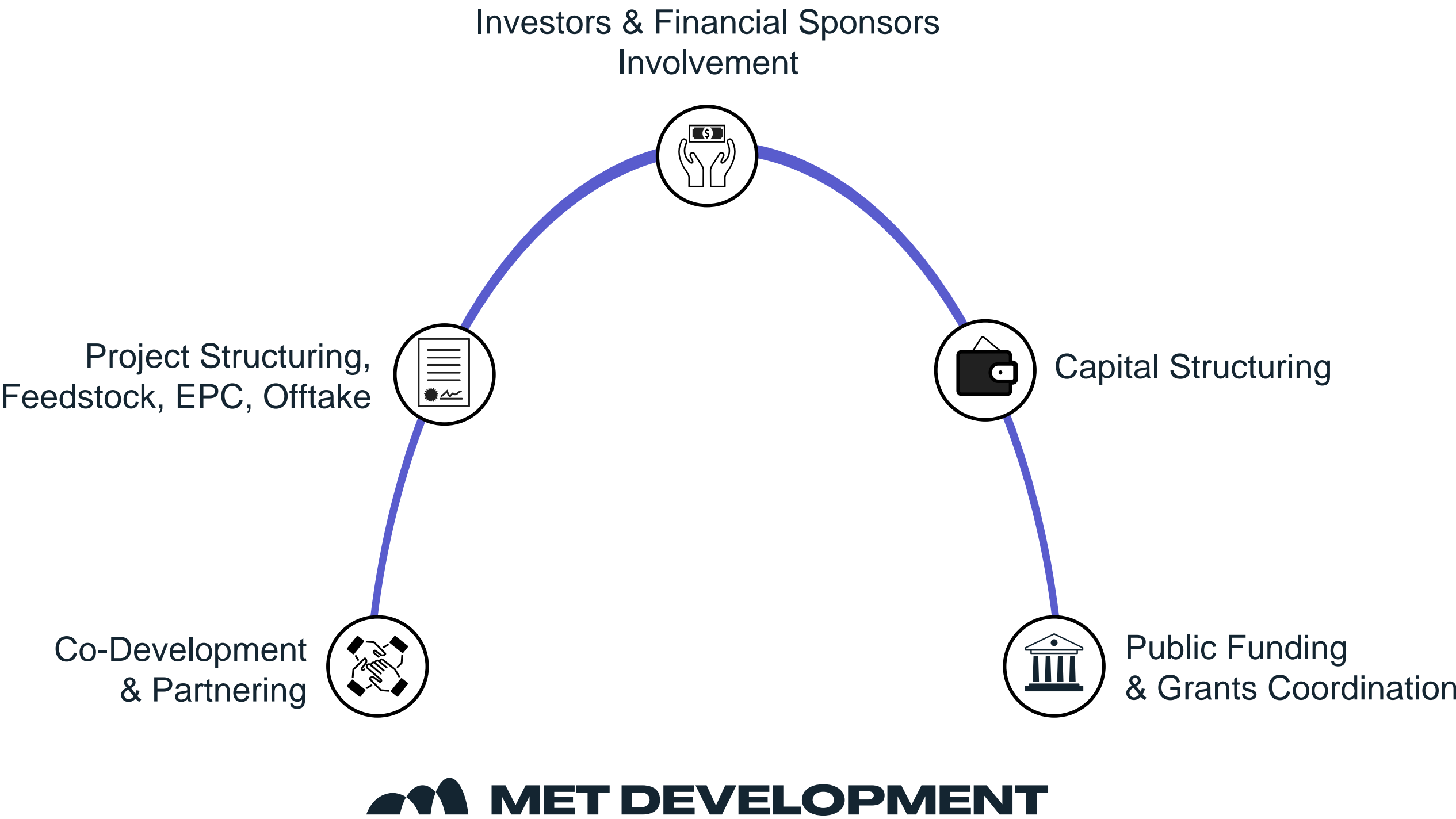
INVESTMENT STRUCTURE

Newly incorporated holding company – 80% Macquarie Capital, 20% MET Development

PROJECT STRUCTURE

- MAIRE as technology provider and E&C contractor
- Non-recourse capital structure
- Long-term supply contracts and offtake agreements

PROJECT DEVELOPMENT REMARKS OUR DISTINCTIVENESS



03

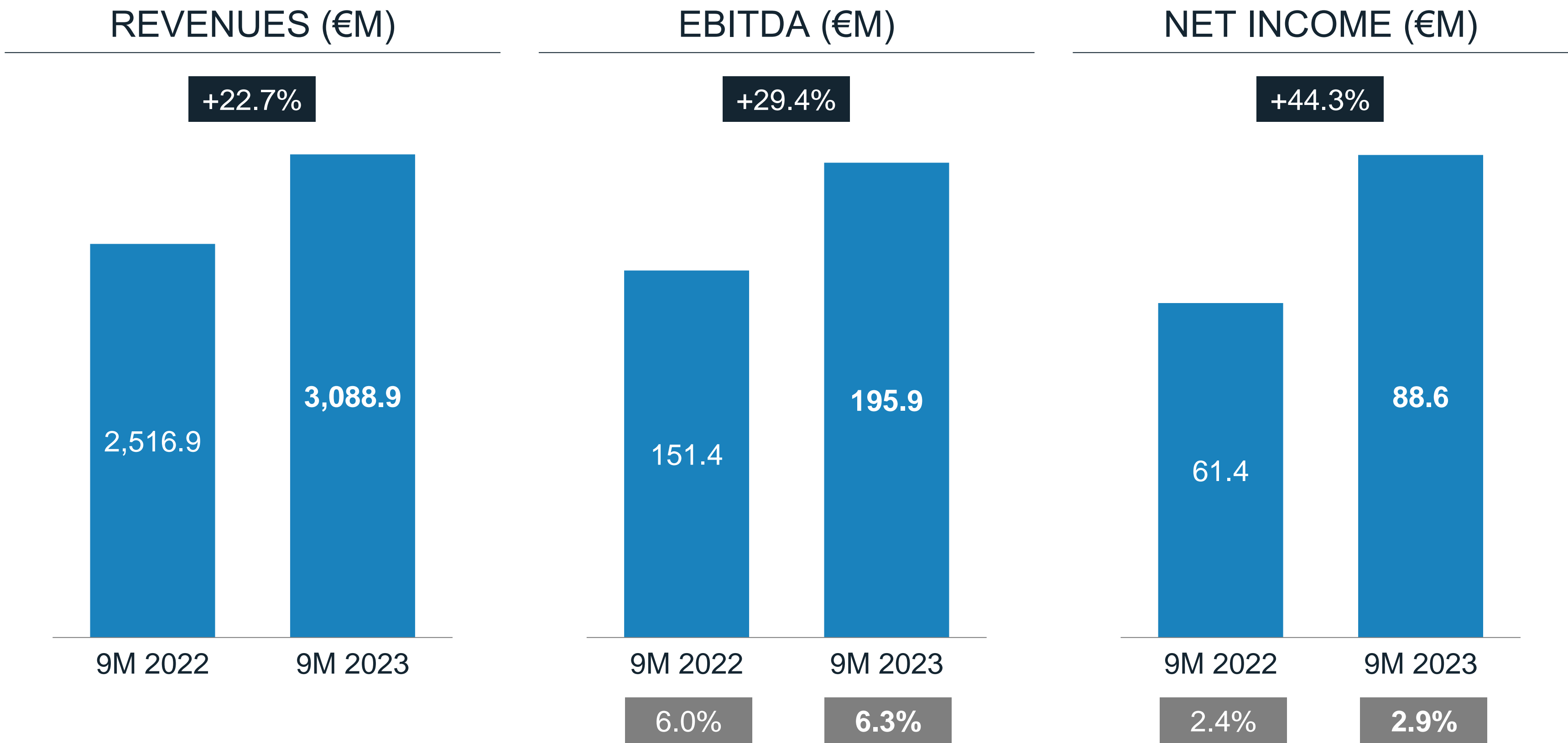
FINANCIAL RESULTS

Fabio Fritelli, CFO

GROUP RESULTS

CONTINUED DOUBLE-DIGIT GROWTH OF ALL THE MAIN KPIs AND INCREASE IN PROFITABILITY

- **Revenues** increase driven by steady project execution
- **EBITDA** growth and margin expansion thanks to operating leverage and increased STS contribution
- **Net Income** benefitted from higher operating profits



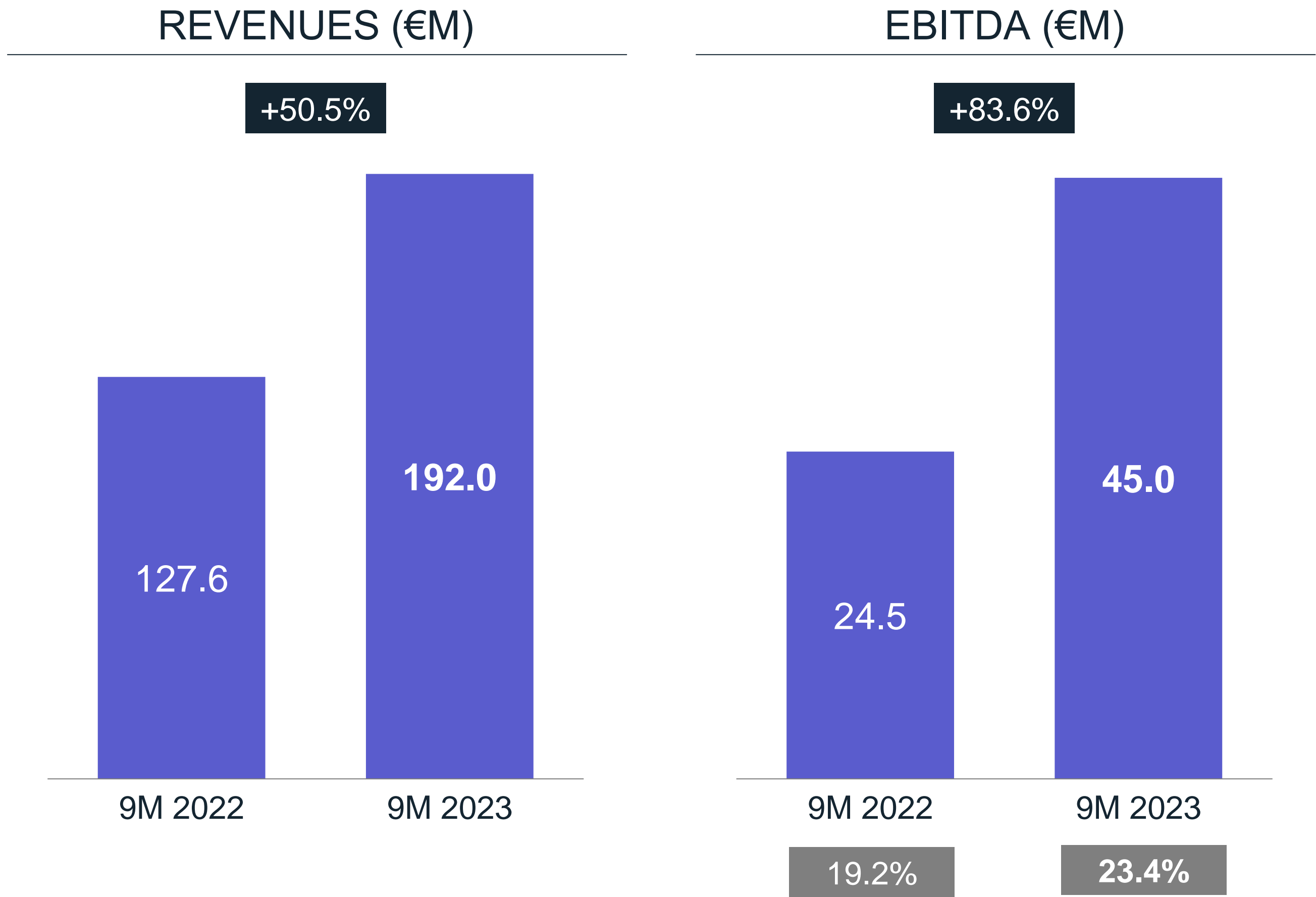
% Growth

% Margin

SUSTAINABLE TECHNOLOGY SOLUTIONS

STEPPING UP THE PACE

- Revenues increase driven by the growing demand for technology solutions and services, driven by Nitrogen Fertilizers, Hydrogen, Circular Fuels and Chemicals
- Strong EBITDA performance, thanks to our focus on high value-added products and services, in line with strategic plan
- Profitability further accelerating in Q3 due to product mix

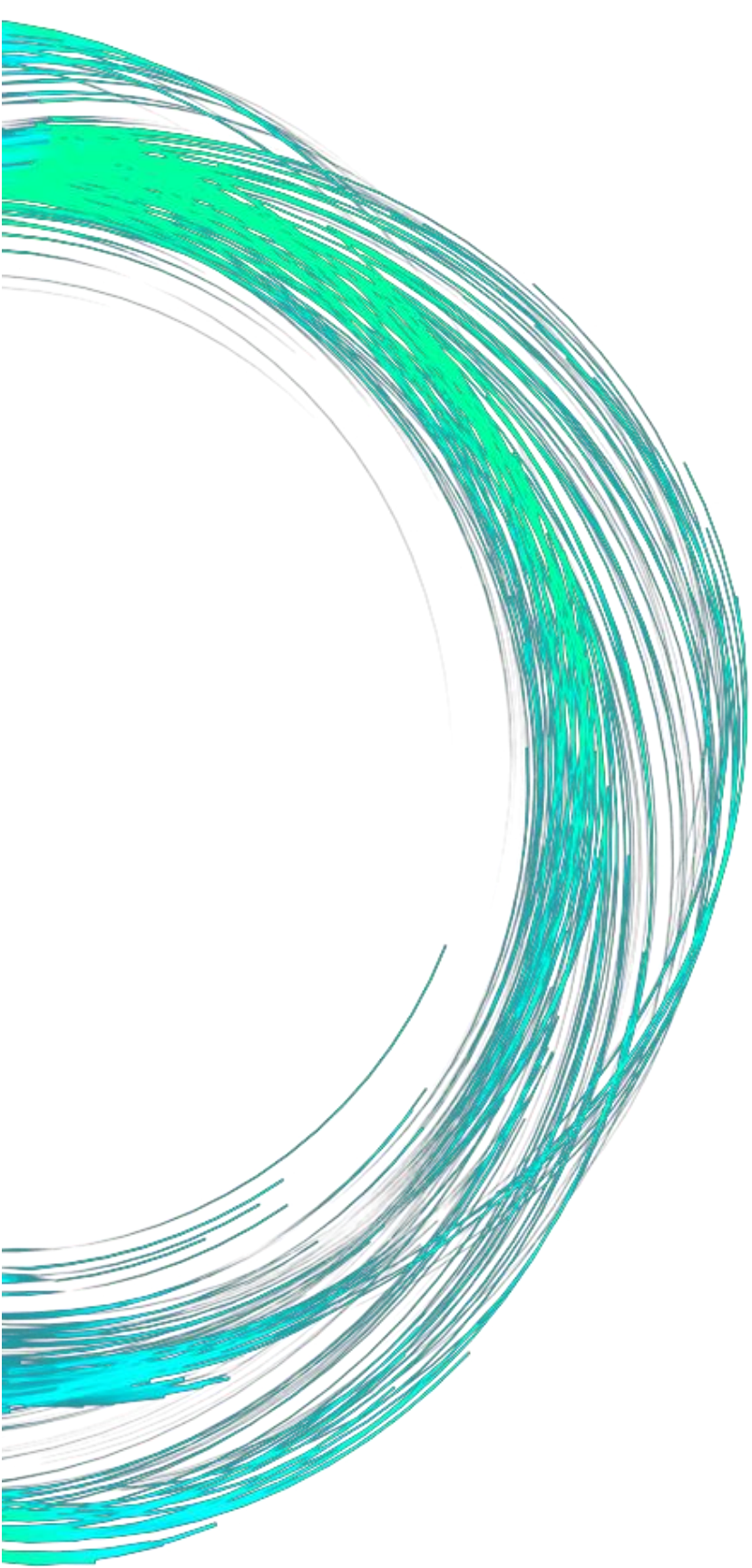


% Growth % Margin

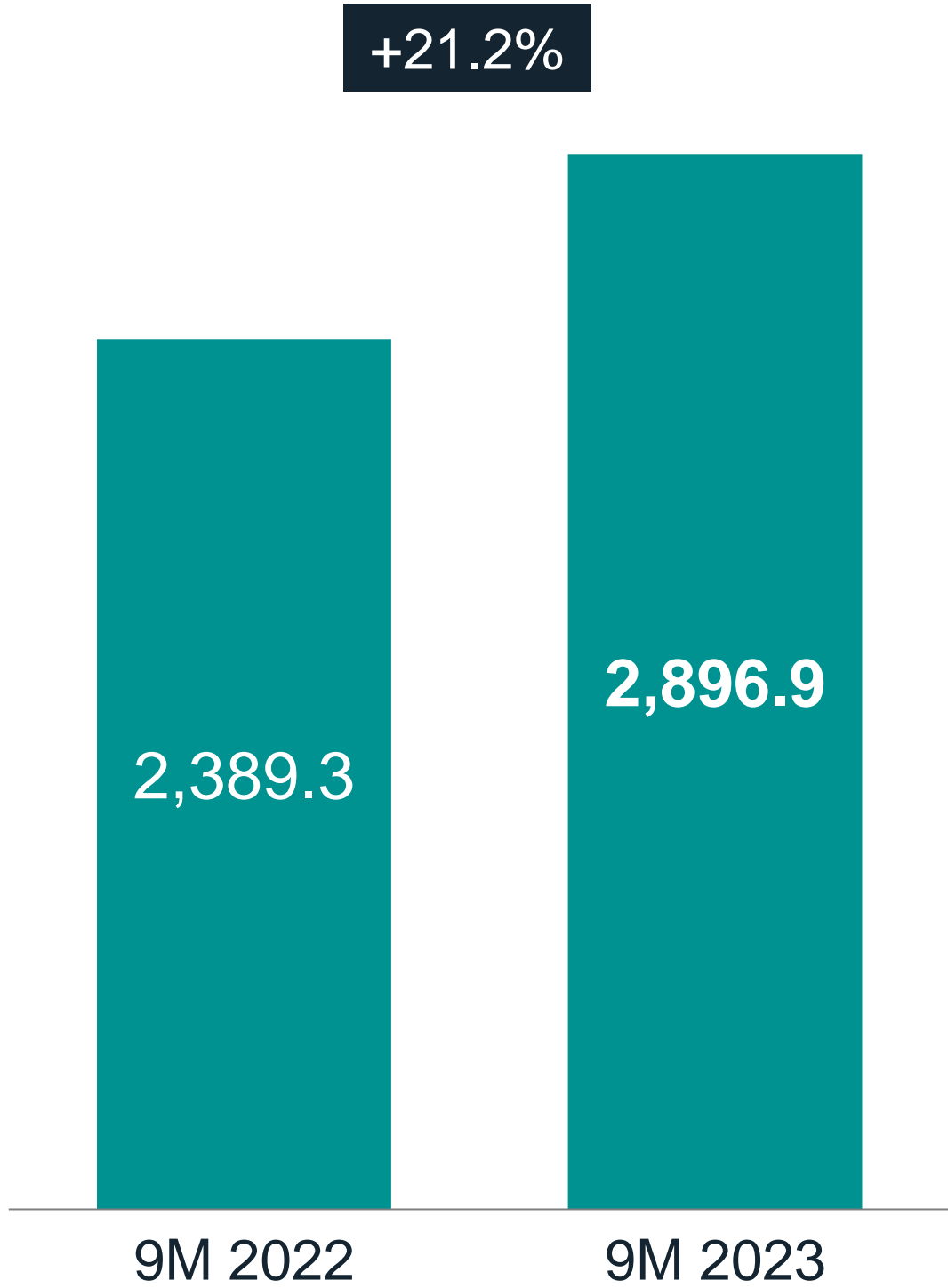
Note: 2022 pro-forma figures for comparative purposes.

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 Polymers and Fuels and Chemicals
- Stable profitability
- Newly-acquired projects will increasingly provide steady support in 2024 and beyond

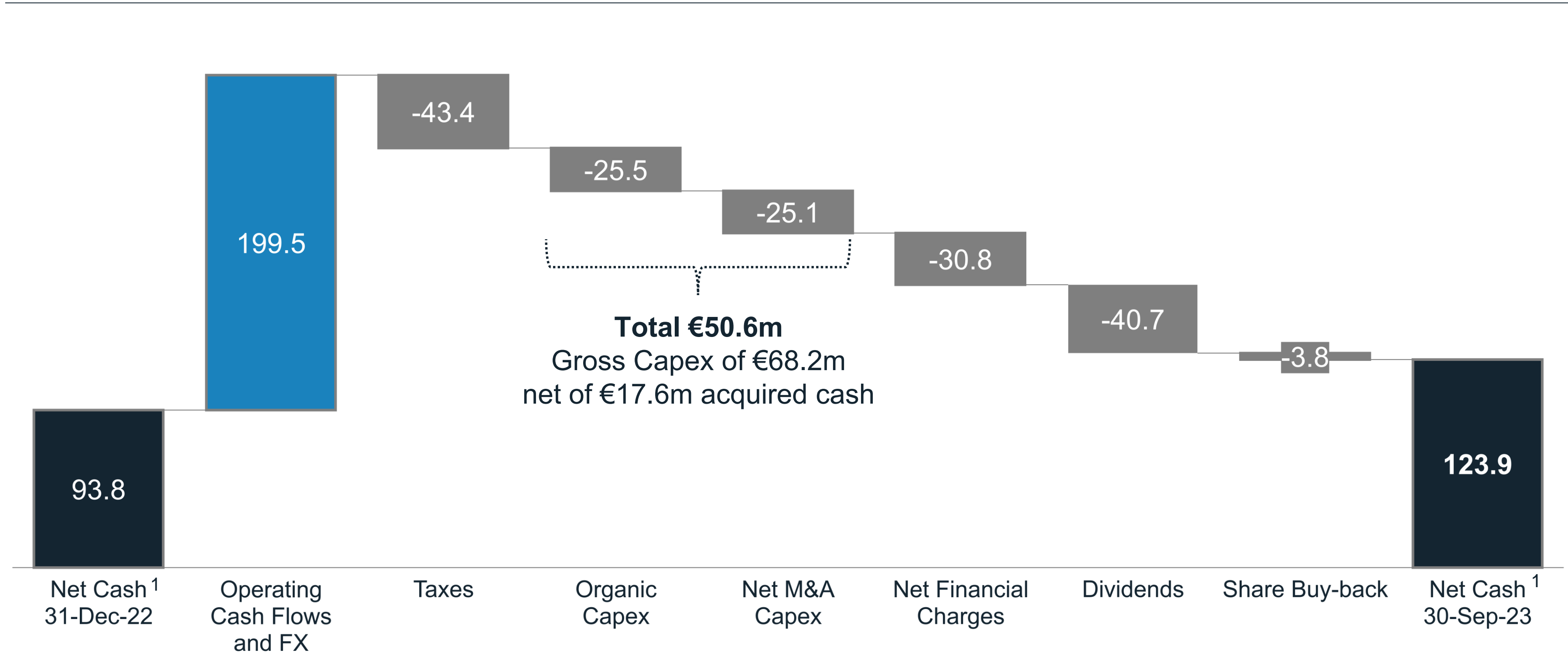
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.

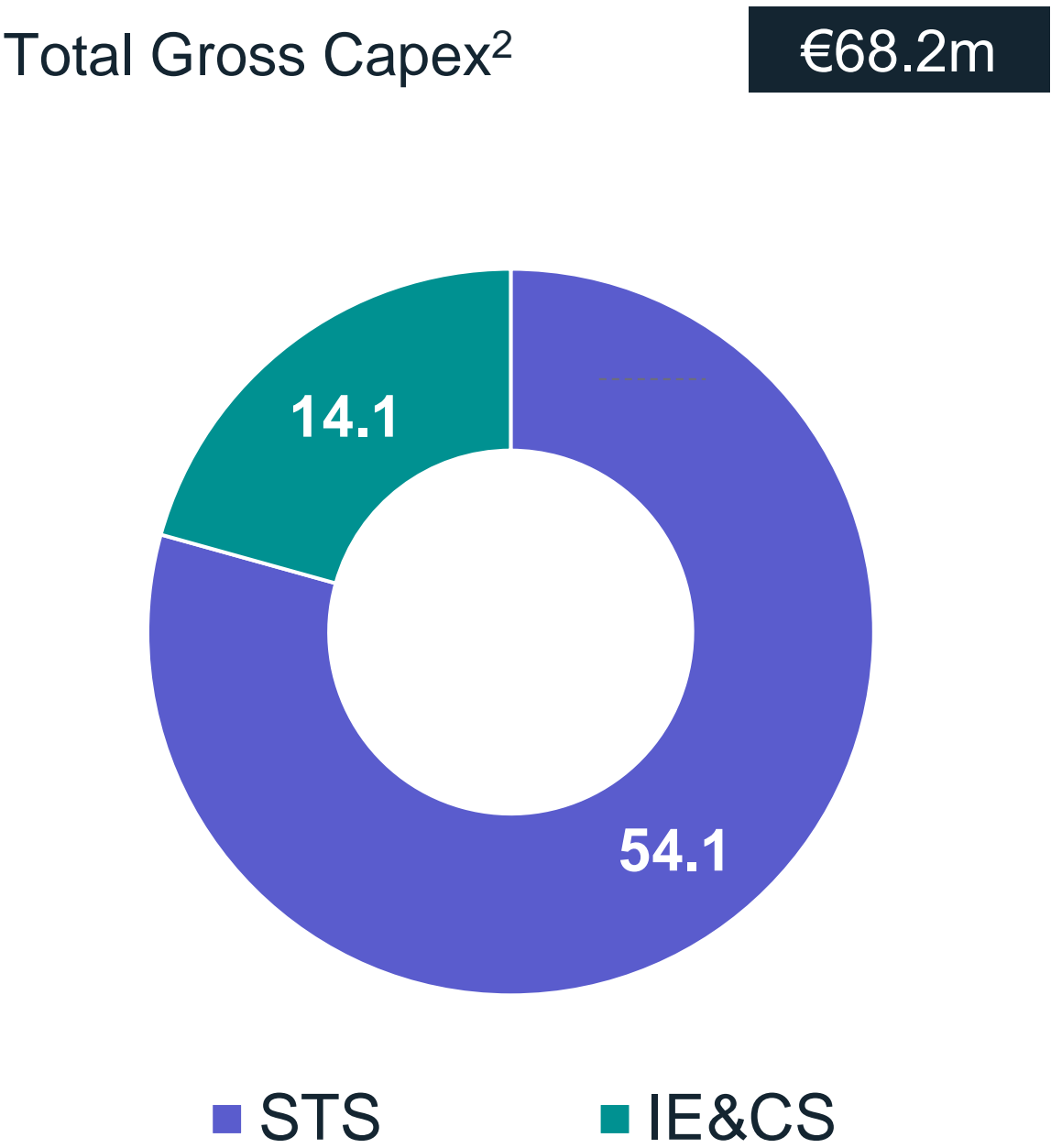
NET FINANCIAL POSITION AND CAPEX

STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS AND DIVIDENDS

CASH FLOW BRIDGE (€M, EX-IFRS 16)



CAPEX BREAKDOWN (€M)

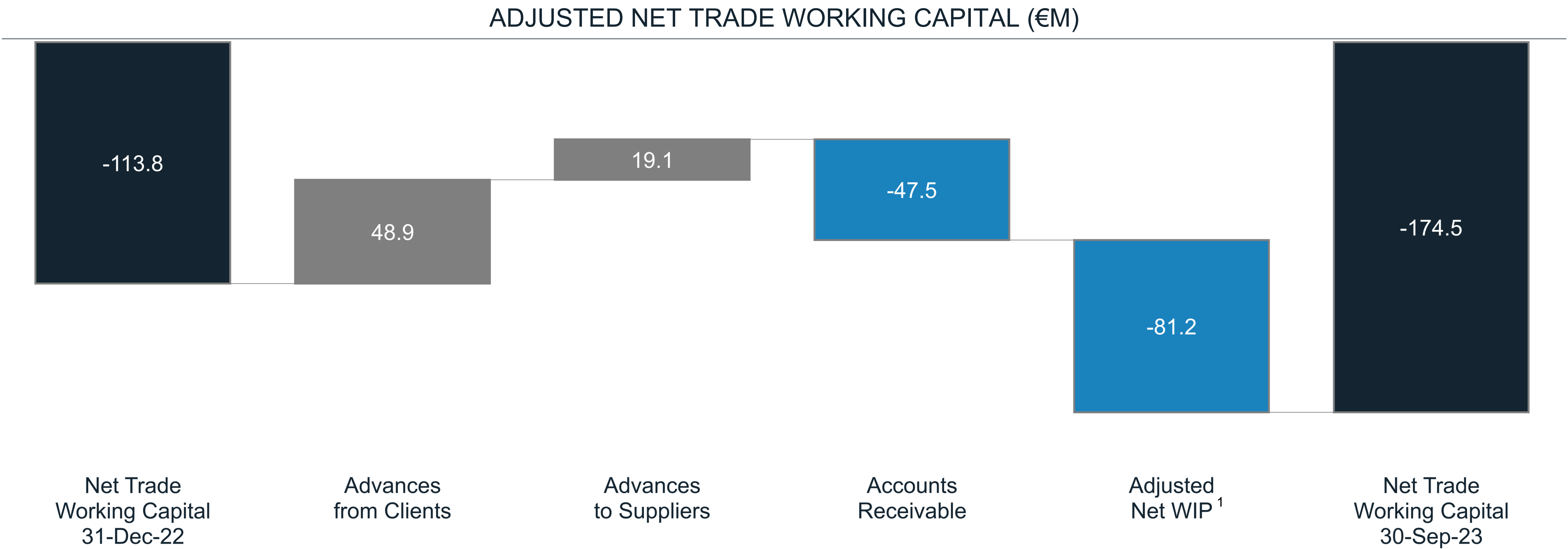


1. Excluding non-recourse project financing (€6.7m as of 30 September 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€134.7m as of 30 September 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 September 2023 and 31 December 2022) and including an amount to be recovered in India (€17.6m as of 30 September 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 €25.5m of Organic Capex.

ADJUSTED NET TRADE WORKING CAPITAL

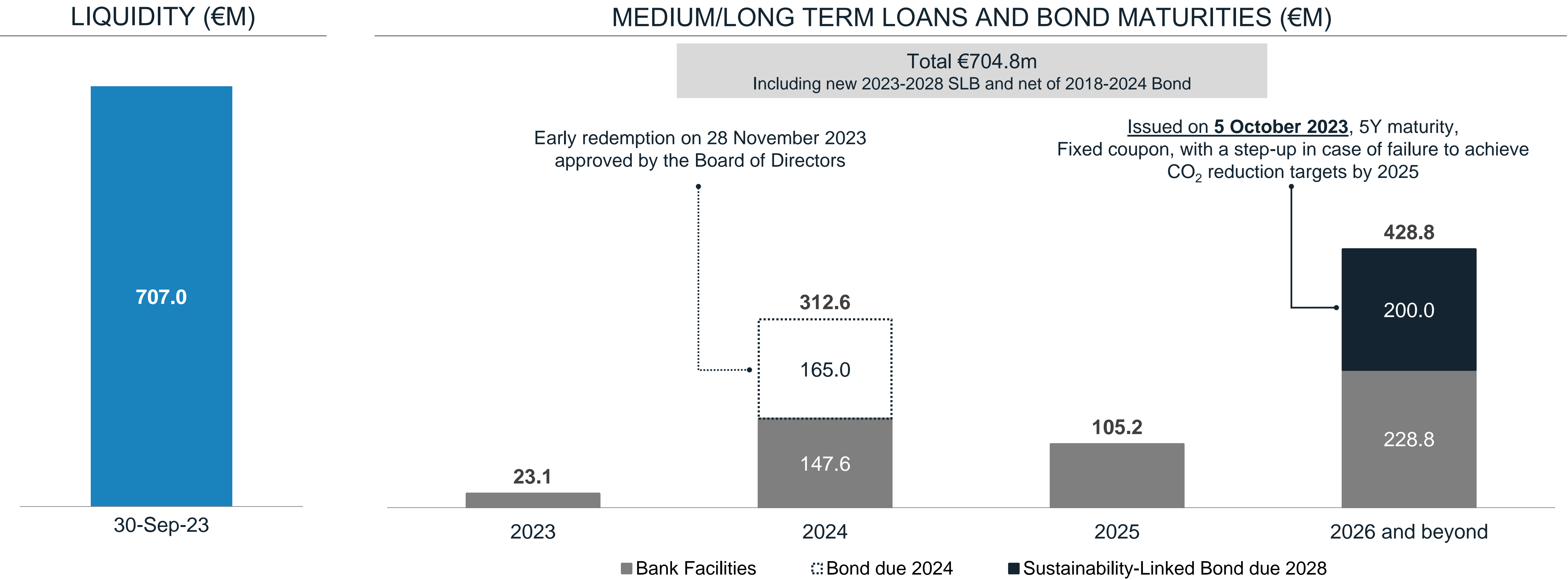
NET TRADE WORKING CAPITAL IMPROVEMENT DRIVEN BY PROJECT PROGRESS



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 and other minor items.

DEBT MATURITIES AND LIQUIDITY

AMPLE LIQUIDITY AND SOUND FINANCIAL STRUCTURE



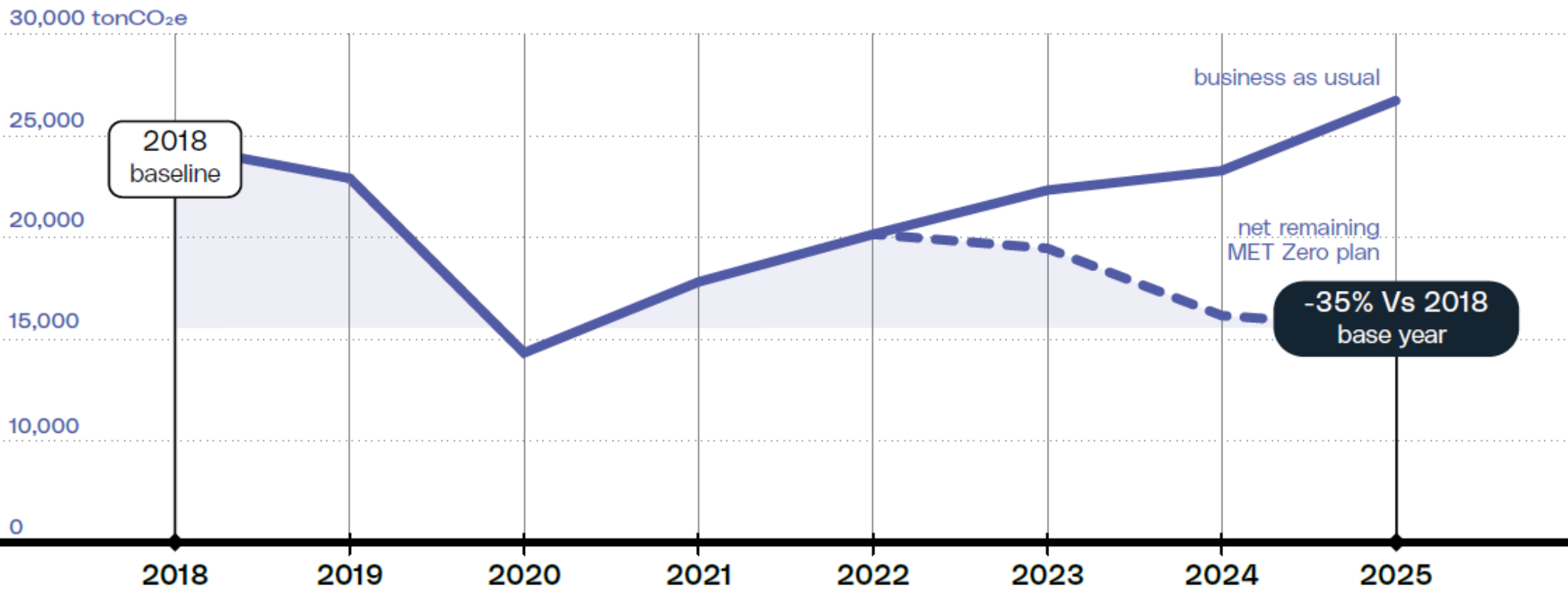
SUSTAINABILITY-LINKED FINANCING FRAMEWORK

INTEGRATING CO₂ REDUCTION TARGETS IN OUR FINANCIAL MANAGEMENT



1

35% REDUCTION OF ABSOLUTE SCOPE 1 (tCO₂eq) AND SCOPE 2 - MARKET BASED (tCO₂) EMISSIONS BY 2025 FROM 2018 BASELINE

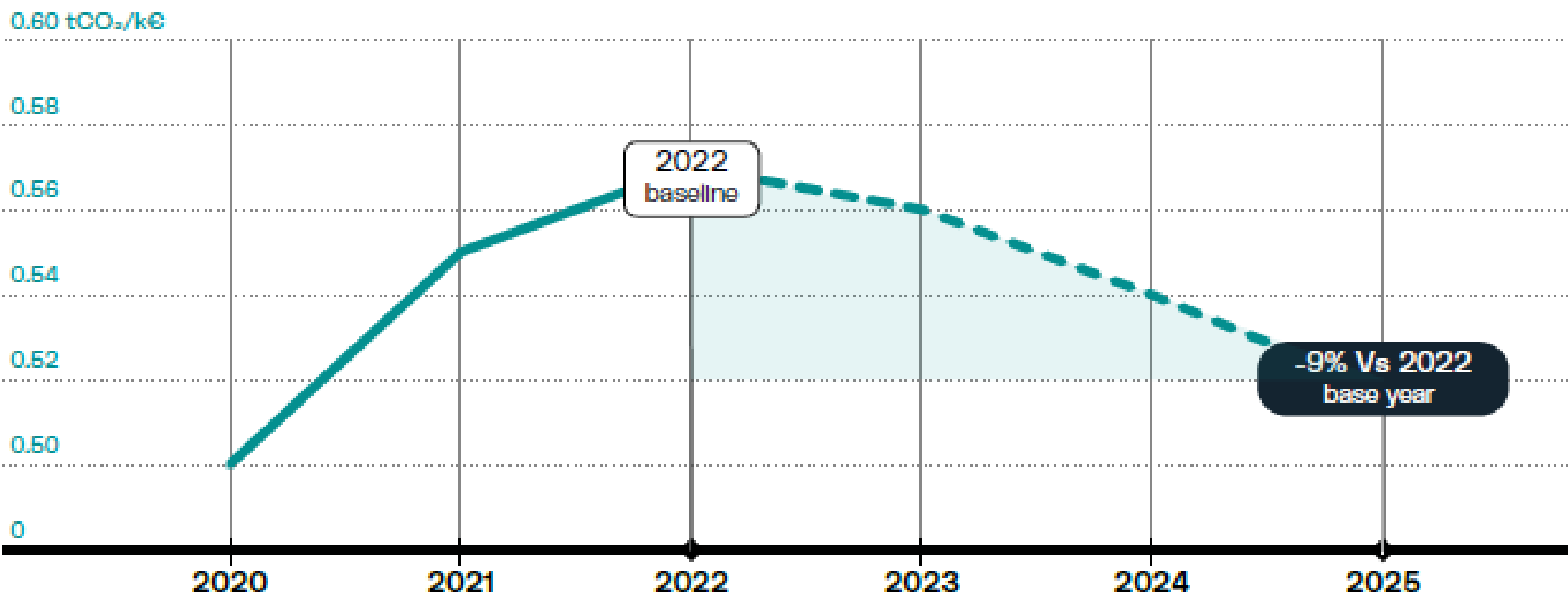


Initiatives in offices and relevant sites to reduce emissions by **improving energy efficiency** and **reducing fossil fuels consumption**

- Energy Management System
- Green Energy Procurement
- Mobility
- Initiatives at construction sites

2

9% REDUCTION OF SCOPE 3 – PURCHASED GOODS AND SERVICES EMISSIONS PER VALUE ADDED BY 2025 FROM 2022 BASELINE



Reduction of Scope 3 emission intensity through the **engagement of relevant suppliers in the measurement and reduction of emissions**

- Selection of relevant suppliers based on sector leadership, sustainability path, presence in countries with robust climate strategies/targets
- Cooperation tasks in line with MAIRE’s carbon neutrality goals, including training and pilot joint initiatives

04

THE WAY FORWARD

Alessandro Bernini, CEO

THE WAY FORWARD

UPWARD REVISION OF 2023 ADJUSTED NET CASH GUIDANCE

IMPRESSIVE BACKLOG PROVIDES HIGH VISIBILITY, SHAPING FUTURE GROWTH

- 9M outstanding results in both technology and execution and current backlog support revenues in the top end of the range
- Profitability is expected to benefit from an increased contribution from technology solutions and higher-value activities, as well as from the start of projects with higher margins
- Capex will be focused on the expansion of technology portfolio and digital innovation
- Net financial position is expected to substantially improve compared to the end of September 2023

	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
ADJUSTED NET CASH	REVISED GUIDANCE: Substantially above 30-Sep-23 <i>PREVIOUS GUIDANCE: In line with 2022</i>



APPENDIX

INCOME STATEMENT

9M RESULTS

	9M 2022		9M 2023		Change	
	€m	%	€m	%	€m	%
GROUP						
Revenues	2,516.9	100.0%	3,088.9	100.0%	572.0	+22.7%
Operating costs	(2,365.5)	(94.0)%	(2,893.0)	(93.7)%	(527.5)	+22.3%
EBITDA	151.4	6.0%	195.9	6.3%	44.5	+29.4%
Depreciation and amortization	(37.1)	(1.5)%	(39.1)	(1.3)%	(2.0)	+5.4%
EBIT	114.3	4.5%	156.8	5.1%	42.5	+37.2%
Net financial charges	(26.5)	(1.1)%	(29.7)	(1.0)%	(3.2)	+12.1%
EBT	87.8	3.5%	127.1	4.1%	39.3	+44.8%
Tax provision	(26.4)	(1.0)%	(38.5)	(1.2)%	(12.1)	+45.8%
Net Income	61.4	2.4%	88.6	2.9%	27.2	+44.3%
Group Net Income	61.0	2.4%	82.2	2.7%	21.2	+34.7%
STS ¹						
Revenues	127.6	100.0%	192.0	100.0%	64.4	+50.5%
EBITDA	24.5	19.2%	45.0	23.4%	20.5	+83.6%
IE&CS ¹						
Revenues	2,389.3	100.0%	2,896.9	100.0%	507.6	+21.2%
EBITDA	126.9	5.3%	150.9	5.2%	24.0	+18.9%

1. 2022 pro-forma figures for comparative purposes.

INCOME STATEMENT

QUARTERLY RESULTS

	Q1 2022		Q2 2022		Q3 2022		Q1 2023		Q2 2023		Q3 2023		Q3 YoY Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP														
Revenues	728.4	100.0%	887.0	100.0%	901.5	100.0%	957.9	100.0%	1,007.8	100.0%	1,123.2	100%	221.7	+24.6%
Operating costs	(684.7)	(94.0)%	(833.3)	(93.9)%	(847.5)	(94.0)%	(899.9)	(93.9)%	(944.9)	(93.8)%	(1,048.2)	(93.3)%	(200.7)	+23.7%
EBITDA	43.7	6.0%	53.7	6.1%	54.0	6.0%	58.0	6.1%	62.9	6.2%	75.0	6.7%	21.0	+38.9%
Depreciation and amortization	(11.8)	(1.6)%	(13.9)	(1.6)%	(11.4)	(1.3)%	(12.1)	(1.3)%	(14.0)	(1.4)%	(13.0)	(1.2)	(1.6)	+14.0%
EBIT	31.9	4.4%	39.8	4.5%	42.6	4.7%	45.9	4.8%	48.9	4.8%	62.0	5.5%	19.4	+45.5%
Net financial charges	(6.3)	(0.9)%	(7.4)	(0.8)%	(12.8)	(1.4)%	(8.4)	(0.9)%	(9.0)	(0.9)%	(12.3)	(1.1)%	0.5	-3.9%
EBT	25.5	3.5%	32.5	3.7%	29.8	3.3%	37.5	3.9%	39.9	4.0%	49.7	4.4%	19.9	+66.8%
Tax provision	(7.7)	(1.1)%	(9.7)	(1.1)%	(9.0)	(1.0)%	(11.3)	(1.2)%	(12.1)	(1.2)%	(15.1)	(1.3)%	(6.1)	+67.8%
Net Income	17.9	2.5%	22.7	2.6%	20.8	2.3%	26.2	2.7%	27.8	2.8%	34.6	3.1%	13.8	+66.3%
Group Net Income	18.4	2.5%	23.8	2.7%	18.8	2.1%	25.2	2.6%	26.4	2.6%	30.6	2.7%	11.8	+62.8%
STS ¹														
Revenues	39.4	100.0%	50.8	100.0%	37.4	100%	56.5	100.0%	60.9	100.0%	74.6	100%	37.2	+99.5%
EBITDA	7.6	19.3%	9.6	18.9%	7.3	19.5%	11.8	20.9%	13.8	22.7%	19.4	26.0%	12.1	+165.8%
IE&CS ¹														
Revenues	689.0	100.0%	836.3	100.0%	864.0	100%	901.4	100.0%	946.9	100.0%	1,048.6	100%	184.6	+21.4%
EBITDA	36.1	5.2%	44.1	5.3%	46.7	5.4%	46.2	5.1%	49.1	5.2%	55.6	5.3%	8.9	+19.1%

1. 2022 pro-forma figures for comparative purposes.

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HEADQUARTERS

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MAIRE