

**MAIRE TECNIMONT ANNOUNCES ITS Q1 2022
CONSOLIDATED FINANCIAL RESULTS**

- **Growth in the economic and financial KPIs**
 - **Revenues: €728.4 million (+16.4%)**
 - **EBITDA: €43.7 million (+15.5%); 6.0% margin**
 - **Group Net Income: €18.4 million (+1.5%)**
- **Adjusted Net Cash of €22.0 million, up €13.1 million, thanks to a €32.8 million operating cashflow generation**
- **Backlog of €9.3 billion (78% in Gas Monetization and Energy Transition)**
- **Commercial Pipeline of €51.9 billion, of which €7.1 billion related to the Green Energy business**
- **The Green Energy business growth continues, thanks to the acquisition and execution of new projects**
- **Fabio Fritelli new Group *Chief Financial Officer*, appointed Manager in charge of preparing the corporate accounting documents**

Milan, 11 May 2022 - As already reported, the effects induced by the sanctions introduced at the end of February following the Russia-Ukraine crisis began to cause a slowdown in the projects' operating activities underway in the Russian Federation. At the same time, commercial activities aimed at pursuing new contracts in the Russian Federation were suspended. The evolution of European sanctions since the beginning of the crisis has made it increasingly difficult to carry out activities on ongoing projects, so much so that, if the existing situation does not substantially improve, all operating activities are expected to be gradually suspended by the first half of the current year. The remaining activities are almost entirely aimed at an orderly transfer of existing operations to various clients, in compliance with strict safety standards for the personnel working on the sites, and in full compliance with the sanctions in force.

As of April 30, 2022, the order backlog related to projects under completion in the Russian Federation amounts to approximately €1.1 billion, equal to about 12% of the total backlog, which would be carried out over the 2022-2024 time period under normal operating conditions if sanctions were not in effect.

Maire Tecnimont SpA

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Tax Code, VAT number and Rome
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At present, it is not foreseeable that activities on these projects will continue beyond the first half of this year and, consequently, the operating resources involved are gradually being redirected to the other numerous projects in the backlog, from which greater production is expected in the coming months than originally planned.

The financial position regarding the projects in the Russian Federation continues to be substantially balanced and no substantial changes to this situation are expected even after the projects are fully suspended.

Maire Tecnimont S.p.A.'s Board of Directors has reviewed and approved today the Interim Financial Report as of 31 March 2022, which shows a Consolidated Net Income of €17.9 million.

CONSOLIDATED HIGHLIGHTS

(in Euro millions)	Q1 2022	Q1 2021	Change %
Revenues	728.4	625.7	+16.4%
Business Profit ⁽¹⁾	64.9	60.3	+7.6%
<i>Business Profit Margin</i>	8.9%	9.6%	-70bps
EBITDA	43.7	37.8	+15.5%
<i>EBITDA Margin</i>	6.0%	6.0%	-
<i>Tax Rate</i>	30.0%	31.1%	-110bps
Net Income	17.9	17.7	+0.8%
Group Net Income	18.4	18.1	+1.5%

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

(in Euro millions)	31.3.2022	31.12.2021	Change
Adjusted Net Cash*	22.0	8.9	13.1

* Net of Non-Recourse Debt related to the MyReplast acquisition (€8.3 million as of 31/3/22, €8.6 million as of 31/12/21), IFRS 16 impacts (€129.0 million as of 31/3/22, €128.4 million as of 31/12/21) and Warrant financial liabilities (€0.6m as of 31/3/2022 and 31/12/2021) and including an amount to be recovered in India (€16.8m as of 31/3/2022, €16.4m as of 31/12/2021)

ORDER INTAKE AND BACKLOG

(in Euro millions)	Q1 2022	Q1 2021	Change
Order Intake	632.6	222.3	410.3

(in Euro millions)	31.3.2022	31.12.2021	Change
Backlog	9,281.8	9,488.2	(206.4)

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	Q1 2022	% on Revenues	Q1 2021	% on Revenues
Hydrocarbons				
Revenues	701.6		609.2	
Business Profit	62.3	8.9%	58.9	9.7%
EBITDA	43.2	6.2%	38.6	6.3%
Green Energy				
Revenues	26.9		16.5	
Business Profit	2.7	9.9%	1.5	8.9%
EBITDA	0.5	1.9%	(0.8)	n.m.

ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	Q1 2022	Q1 2021	Change
Hydrocarbons	419.3	167.5	251.8
Green Energy	213.3	54.8	158.5

BACKLOG BY BUSINESS UNIT

(in Euro millions)	31.3.2022	31.12.2021	Change
Hydrocarbons	8,830.3	9,218.9	(386.6)
Green Energy	451.5	269.3	182.2

The changes reported refer to Q1 2022 versus Q1 2021, unless otherwise stated.

Consolidated Financial Results as at 31 March 2022

Maire Tecnimont Group **Revenues** were **€728.4 million**, up 16.4%. Volumes reflect the progress of projects in the backlog and show a

continuous upward trend thanks to a progressive normalization of the existing projects' activities, and the initial stages of new orders.

Business Profit was **€64.9 million**, up 7.6% with a margin of **8.9%**.

G&A costs were **€19.2 million**, down 5.1% as result of the efficiency process of the structure.

EBITDA was **€43.7 million**, up 15.5% thanks to higher revenues and costs containment measures. Margin was 6.0% in line with the previous period.

Amortization, Depreciation, Write-downs, and Provisions were **€11.8 million**, up due to the amortization of new assets and higher provisions for credits, as a consequence of the Russian-Ukrainian crisis which has impacted on the ratings of some customers.

EBIT was **€31.9 million**, up 14.3%, with a margin of 4.4%.

Net Financial Charges were **€6.3 million**, vs. €2.2 million. The First Quarter figure benefited from the positive net valuation of derivative contracts of €0.4 million vs. a positive valuation of €4.0 million, showing a negative change of approximately €3.6 million. The Q1 2022 item was affected by the unfavorable trend in exchange rates and equity valuations due to market tensions caused by the Russian-Ukrainian crisis.

Financial charges, net of the aforementioned effects, slightly increased as a result of a higher gross debt essentially due to the new Euro Commercial Paper program, which was implemented in December 2021.

Pre-tax Income was **€25.5 million**, and the tax provision was €7.7 million.

The effective **tax rate** was approximately 30.0%, down 110bps mainly due to the various jurisdictions where Group operations have been carried out.

Consolidated Net Income was **€17.9 million**, up 0.8%, as explained above. **Group Net Income** was **€18.4 million**, up 1.5%.

Adjusted Net Cash (net of the above-mentioned values included in the footnote on page 2) was **€22.0 million** as of March 31, 2022, up €13.1 million vs. December 31, 2021, thanks to a cash generation of €32.8 million, and notwithstanding the negative impact of the mark-to-market valuation of the FX derivative contracts for €34.2 million. Such a negative change is the result of the evolution in exchange rates, mainly of the US

Dollar and the Russian Ruble against the Euro during the First Quarter of 2022 due to the Russian-Ukrainian crisis. The negative mark to market will be offset by future operating cash inflows for the same amount.

Consolidated Shareholders' Equity was **€513.5 million**, down €13.9 million vs. December 31, 2021. Notwithstanding €17.9 million Net Income, this item was negatively affected by the changes in the Cash Flow Hedge Reserve for €27.1 million, and by the Translation Reserve of the Group's foreign Financial Statements for €7.6 million.

Performance by Business Unit

Hydrocarbons BU

Revenues were **€701.6 million**, up 15.2%, due to the same reasons commented above. **Business Profit** was **€62.3 million**, with a **margin of 8.9%**. **EBITDA** was **€43.2 million** with a margin of 6.2%.

Green Energy BU

Revenues were **€26.9 million**, up 63.1%, also thanks to a constant growth in NextChem's activities driven by several partnership agreements signed with various Italian and international counterparties. The increase in revenues is also due to the restart of some activities in the energy efficiency services that had previously slowed down by the pandemic.

Business Profit was **€2.7 million**, with a **margin of 9.9%**. **EBITDA** was **€0.5 million** with a margin of **1.9%** vs. -€0.8 million. Such an improvement is due to higher revenues and to a higher contribution from NextChem.

Development of the Green Energy BU

Maire Tecnimont confirms its commitment to supporting the Energy Transition, thanks to new projects and technological partnerships in Italy and abroad. In particular, during the First Quarter of 2022, Maire Tecnimont was awarded a project on an EPCM basis by a leading global chemicals producer for the implementation of a Blue Ammonia plant in the United States for approximately USD230 million.

Order Intake and Backlog

Thanks to **€632.6 million** of new orders generated in the First Quarter of 2022, the Group's **Backlog** on March 31, 2022, was **€9,281.8 million**, of which around 78% is represented by gas monetization and Energy Transition projects.

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

- An EPC contract with Covestro, for a new aniline plant in Antwerp, Belgium, worth approximately €250 million;
- The above-mentioned EPCM contract for the realization of a Blue Ammonia plant in the United States for approximately USD230 million;
- New awards and change orders for a total amount of approximately USD200 million for licensing, engineering and procurement services as well as engineering, procurement and construction activities in Europe, North Africa, the Middle East, Asia and North America.

Subsequent Events

- On April 11, 2022, Maire Tecnimont was awarded a new urea Diesel Exhaust Fluid (DEF) project in the United States worth approximately USD185 million, by the same leading global chemicals producer that recently awarded to Maire Tecnimont the above-mentioned Blue Ammonia project;
- On April 21, 2022, Maire Tecnimont's Board acknowledged Pierroberto Folgiero's resignation from his position of Director, Chief Executive Officer and Chief Operating Officer of the Company, effective May 15, 2022, and has nominated the Company's Chief Financial Officer, Alessandro Bernini, as the Company's new Chief Executive Officer and Chief Operating Officer;
- On April 28, 2022, Maire Tecnimont announced that its main subsidiaries KT-Kinetics Technology, NextChem and Stamicarbon have been granted new awards for a total amount of approximately €155 million for licensing as well as EPC activities, mainly in Europe and the Middle East.

Lastly, Maire Tecnimont S.p.A.'s Annual Shareholders Meeting was held on April 8, 2022, in first call. The following items were approved, among others:

- the Company's Financial Statements for the year ended 31 December 2021;
- the Board of Directors' proposal to distribute a dividend equal to €60,105,084.74;
- the appointments of the new Board of Directors and the new Board of Statutory Auditors, both for the 2022-2024 period and confirming Fabrizio Di Amato as Chairman of the Board;
- the 2022 Remuneration Policy and Section Two of "Report Remuneration Policy and Compensation";
- the 2022-2024 Maire Tecnimont's Long-Term Incentive Plan;
- the authorization to purchase and use Treasury Shares

Outlook

The general market context is still significantly impacted by the consequences of international geopolitical tensions and, to a lesser extent, by the Covid-19 pandemic. As such, it continues to remain critical and uncertain in relation to the overall raw materials price increases and their availability, transport logistics, and procurement.

In a scenario of increases in the price of natural resources, driven by a strong recovery of the energy demand, the willingness to invest in infrastructures for the transformation of natural resources has remained unchanged, thanks to a strong global demand for several commodities which has maintained prices at levels never seen before. This is also due to the lack of production originating in the countries impacted by the current conflict, which has particularly affected the Western economies.

This is confirmed by the projects awarded to the Group in the First Quarter 2022 and beyond, which led to some of the highest backlog levels ever and characterized by a greater geographical diversification than in the past.

The drive to reduce the carbon footprint leads the Group to strengthen the integration between the traditional downstream technologies and a wide

range of newly green tech solutions, both proprietary and jointly developed with leading worldwide partners. Thanks to the strengthening of its proprietary technological skills, NextChem continues to pursue the industrialization of new technologies in the areas of circular economy, bioplastics/biofuels, CO₂ capture, hydrogen, and green fertilizers.

The technological investments which will allow our Group to remain at the forefront of the energy transition, in addition to an effective commercial strategy, have led to the first contracts in the Green Energy BU with domestic and international clients. A growing commercial pipeline is expected to deliver additional projects in the months ahead, also taking into account the awards of feasibility studies which are expected to evolve into more significant initiatives thanks to the financial backing of EU Innovation funds or under the National Recovery and Resilience Plan ("PNRR").

Taking into account the First Quarter 2022 Financial Results, and what was stated above, in particular about the Russian projects to be completed, and assuming that the pandemic does not worsen, it is expected that the other significant projects in the backlog located in areas not impacted by the current conflict show higher production volumes than originally forecast. Such an expected increase will take place in the projects' initial phases of engineering and procurement of critical equipment. Therefore, even though the new projects have a different phasing than the more advanced Russian ones subject to suspension, which would have generated higher volumes, a strong growth in volumes this year is expected, albeit more concentrated in the second half, leaving unchanged the economic and financial guidance communicated to the market on February 25, 2022.

Fabio Fritelli new Group Chief Financial Officer, appointed Manager in charge of preparing the corporate accounting documents

Following Alessandro Bernini's resignation from the position of Manager in charge of preparing the corporate accounting documents on April 21, 2022, effective from May 15, 2022, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, also appointed until revocation, effective from May 15, 2022, Fabio Fritelli, as new Manager in charge of preparing the corporate accounting documents, granting him with the powers provided under the applicable provisions and the Company By-laws. Fabio Fritelli, currently Group Finance Vice President of the company,

a position he has held since July 1, 2014, will hold the position starting May 15, 2022, of Group Chief Financial Officer of Marie Tecnimont.

Please note that as of May 15, 2022, Alessandro Bernini will hold the office of non-independent Director, Chief Executive Officer, and Chief Operating Officer of Maire Tecnimont.

As of today, Alessandro Bernini and Fabio Fritelli hold respectively 208,654 (all related to the Company's Incentive Plans) and 11,953 ordinary shares, no par value, of Maire Tecnimont. Out of the 11,953 shares held by Fabio Fritelli, 1,953 are related to the Company's Incentive Plans.

The *curriculum vitae* of Fabio Fritelli is available on Company's website, in the "Governance" - "Governance System" - "Manager Responsible for the Preparation of Company's Financial Reports" section.

Webcast Conference Call

The Q1 2022 Financial Results will be presented today at 5:30pm CEST during an audio-webcast conference call held by the Chief Financial Officer.

The conference call may be followed as a webcast by connecting to the website (www.mairetecnimont.com) and clicking on the "Q12022 Financial Results" banner on the Home Page or through the following url:

<https://87399.choruscall.eu/links/mairetecnimont220511.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).

Alessandro Bernini, 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 Interim Financial Report as of 31 March 2022 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., a company listed on the Milan Stock Exchange, heads an international industrial group that is a leader in the transformation of natural resources (plant engineering in downstream oil & gas, with technological and execution competences). Through its subsidiary NextChem, it operates in the field of green chemistry and the technologies to support the energy transition. Maire Tecnimont Group operates in about 45 countries, through approximately 50 operative companies and about 9,100 people. For more information: www.mairetecnimont.com.

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The Consolidated Income Statement, Balance Sheet and Cash Flow Statement are presented below.

**Maire Tecnimont Group
CONSOLIDATED INCOME STATEMENT**

<i>(Euro thousands)</i>	31 March 2022	31 March 2021	Δ %
Revenues	722,927	620,359	
Other operating revenues	5,506	5,351	
Total Revenues	728,433	625,710	16.4%
Raw materials and consumables	(289,102)	(142,077)	
Service costs	(269,458)	(328,926)	
Personnel expenses	(113,472)	(96,672)	
Other operating costs	(12,706)	(20,188)	
Total Costs	(684,738)	(587,864)	16.5%
EBITDA	43,695	37,845	15.5%
Amortization, depreciation and write-downs	(10,659)	(9,919)	
Write-down of current assets	(1,141)	(17)	
Provision for risks and charges	0	0	
EBIT	31,895	27,909	14.3%
Financial income	6,928	5,823	
Financial expenses	(13,277)	(7,998)	
Investment income/(expense)	1	0	
Income before tax	25,548	25,734	-0.7%
Income taxes, current and deferred	(7,676)	(8,010)	
Net income	17,872	17,724	0.8%
Group	18,360	18,081	1.5%
Minorities	(488)	(358)	
Basic earnings per share	0.056	0.055	
Diluted earnings per share	0.056	0.055	

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

<i>(Euro thousands)</i>	31 March 2022	31 December 2021
Assets		
Non-current assets		
Property, plant and Equipment	46,089	44,627
Goodwill	294,321	294,321
Other intangible assets	102,099	101,551
Right-of-use - Leasing	126,131	126,520
Investments in associates	13,913	13,910
Financial Instruments - Derivatives (Non-current Assets)	12,548	16,600
Other non-current financial assets	59,840	58,578
Other Non-current Assets	128,612	129,833
Deferred tax assets	41,721	40,599
Total non-current assets	825,273	826,539
Current assets		
Inventories	2,472	1,845
Advance payments to suppliers	319,602	476,686
Contractual Assets	1,928,314	2,325,370
Trade receivables	507,526	491,560
Current tax assets	105,571	144,128
Financial Instruments - Derivatives(Current Assets)	13,195	26,580
Other current financial assets	5,736	5,300
Other current assets	243,778	234,915
Cash and cash equivalents	777,888	677,100
Total current assets	3,904,080	4,383,484
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
Total Assets	4,729,353	5,210,023

CONSOLIDATED BALANCE SHEET 2/2

<i>(Euro thousands)</i>	31 March 2022	31 December 2021
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(20,522)	(16,330)
Valuation reserve	(21,802)	5,173
Total Shareholders' Equity and reserves	250,518	281,685
Retained earnings/(accumulated losses)	209,656	128,266
Net income	18,360	83,301
Total Group Net Equity	478,534	493,252
Minorities	34,938	34,098
Total Net Equity	513,471	527,350
Non-current liabilities		
Financial debt - non-current portion	426,757	448,937
Provisions for charges - beyond 12 months	16,877	9,360
Deferred tax liabilities	32,853	37,396
Post-employment and other employee benefits	11,286	10,792
Other non-current liabilities	77,052	74,844
Financial Instruments - Derivatives (Non-current liabilities)	10,240	7,536
Other non-current financial liabilities	179,950	179,865
Non-current financial liabilities - Leasing	105,592	107,113
Total non-current Liabilities	860,608	875,843
Current liabilities		
Short-term debt	157,510	136,426
Current financial liabilities - Leasing	23,359	21,276
Provisions for charges - within 12 months	39,993	39,658
Tax payables	20,526	18,911
Financial Instruments - Derivatives (Current liabilities)	34,332	20,288
Other current financial liabilities	56,430	330
Client advance payments	811,430	867,666
Contractual Liabilities	352,929	392,571
Trade payables	1,442,111	1,891,718
Other Current Liabilities	416,652	417,986
Total current liabilities	3,355,273	3,806,830
Liabilities directly associated with non-current assets classified as held for sale	0	0
Elimination of liabilities to and from assets/liabilities held for sale	0	0
Total Shareholders' Equity and Liabilities	4,729,353	5,210,023

**Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT**

<i>(Euro thousand)</i>	31 March 2022	31 March 2021
Cash and cash equivalents at the beginning of the year (A)	677,100	705,327
Operations		
Net Income of Group and Minorities	17,872	17,724
Adjustments:		
- Amortisation of intangible assets	3,388	3,079
- Depreciation of non-current tangible assets	1,378	1,169
- Depreciation of Right-of-use - Leasing	5,893	5,671
- Provisions	1,141	17
- (Revaluations)/Write-downs on investments	(1)	0
- Financial Charges	13,277	7,998
- Financial (Income)	(6,928)	(5,823)
- Income and deferred tax	7,677	8,010
- Capital (Gains)/Losses	9	(1)
- (Increase)/Decrease inventories/supplier advances	156,457	128
- (Increase)/Decrease in trade receivables	-17,107	67,282
- (Increase)/Decrease in contract assets receivables	387,781	(65,630)
- Increase/(Decrease) in other liabilities	870	69,314
- (Increase)/Decrease in other assets	(7,309)	(17,756)
- Increase/(Decrease) in trade payables/advances from clients	(462,729)	(60,021)
- Increase/(Decrease) in payables for contract liabilities	(39,642)	(2,958)
- Increase/(Decrease) in provisions (including post-employment benefits)	11,728	8,351
- Income taxes paid	(7,698)	(8,110)
Cash flow from operations (B)	66,057	28,443
Investments		
(Investment)/Disposal of non-current tangible assets	(2,850)	(361)
(Investment)/Disposal of intangible assets	(3,084)	(4,522)
(Investment)/Disposal in associated companies	(20)	(4)
(Increase)/Decrease in other investments	0	(0)
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(915)	0
Cash flow from investments (C)	(6,870)	(4,887)
Financing		
Repayments of principal of financial Leasing liabilities	(4,942)	(5,095)
Payments of financial charges on financial Leasing liabilities	(1,258)	(1,335)
Increase/(Decrease) in short-term debt	(8,404)	(44,014)
Repayments of long-term debt	0	(3,035)
Proceeds from long-term debt	0	0
Increase/(Decrease) bonds	56,100	(20,000)
Change in other financial assets and liabilities	103	3,691
Dividends	0	0
Treasury Shares-Buyback	0	0
Cash flow from financing (D)	41,599	(69,787)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	100,786	(46,231)
Cash and cash equivalents at year end (A+B+C+D)	777,887	659,096
of which: Cash and cash equivalents of Discontinued Operations	0	0
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENT:	777,887	659,096