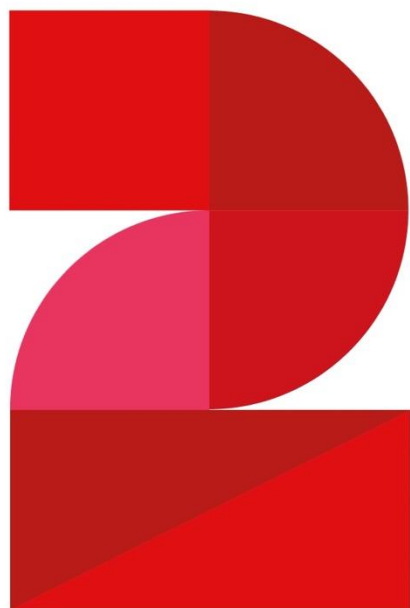


EARNINGS RELEASE

MARTIFER GROUP



MARTIFER
GROUP

DISCLOSURE

This document (20 pages) was prepared by Martifer SGPS, S.A. exclusively for the present disclosure. The referred financial information is unaudited information.

All communications, queries and requests for information relating to this document should be addressed to the representatives of Martifer SGPS, S.A..

HIGHLIGHTS

RESULTS ANALYSIS

ORDER BOOK

SUSTAINABILITY AND FUTURE PROSPECTS

HIGHLIGHTS



228.7 M€

Operating Income reached 228.7 M€ of which 125.2 M€ in Metallic Constructions, 91.7 M€ in the Naval Industry and 13.4 M€ in Renewables

79%

Turnover generated outside Portugal and exports amount to 79% of the total Turnover of the Group

25.8 M€

Positive EBITDA of 25.8 M€ (margin of 12.3% on Turnover)

18.3 M€

Positive Equity of 18.3 M€, with Equity attributable to the Group of 18.7 M€

70 M€

Gross Debt with a reduction of 9 M€ in relation to December 2020 to 111 M€. Net Debt was reduced in 7 M€ to 70 M€

2.7 x

Net Debt/EBITDA 2.7x

57 M€

Gross Value Added amounted to around 57 M€, 27% of Turnover

492 M€

Order Book of 492 M€ in Metallic Constructions and in the Naval Industry

11.3 M€

Net Profit attributable to the Group of 11.3 M€

HIGHLIGHTS
RESULTS ANALYSIS
ORDER BOOK
SUSTAINABILITY AND FUTURE PROSPECTS

RESULTS ANALYSIS



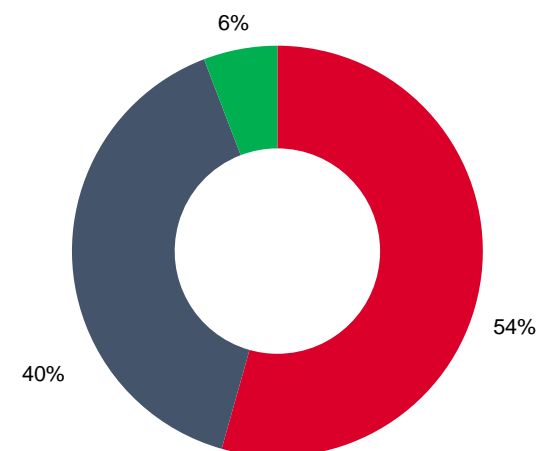
RESULT ANALYSIS

M€	(unaudited) MARTIFER CONSOLIDATED
Operating Income	228.7
EBITDA	25.8
EBITDA Margin	12.3%
Amortisation and depreciation	-5.5
Provisions and impairment losses	-2.0
EBIT	18.2
EBIT Margin	8.7%
Financial result	-5.7
Results in associate companies	1.9
Net Income for the year	12.7
Attributable to the Group	11.3

EBITDA Margin = EBITDA/Turnover (209,3 M€)

EBIT Margin = EBIT/Turnover (209,3 M€)

Operating Income 2021



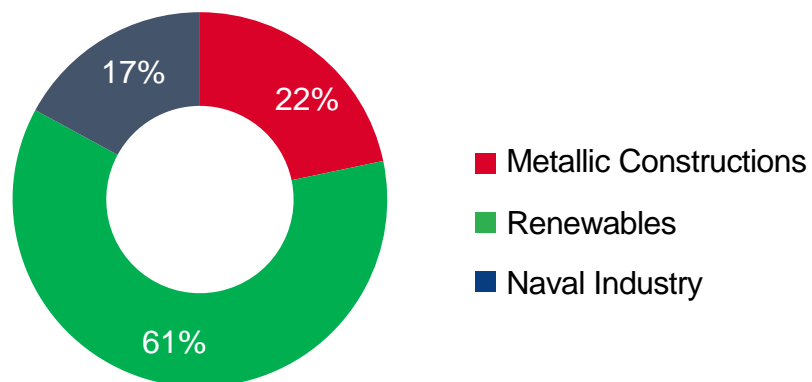
Metallic Constructions

Naval Industry

Renewables

CAPEX AND FINANCIAL DEBT

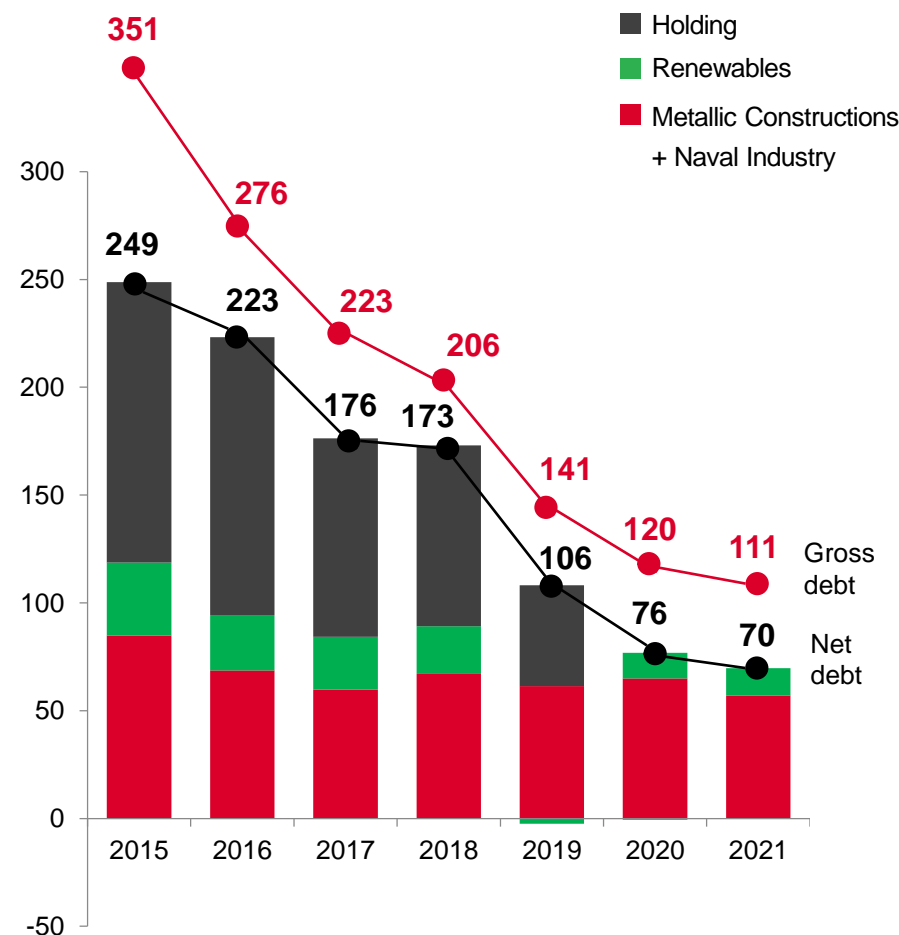
CAPEX



Total CAPEX of 3.8 M€, (excluding right-of-use assets relating to lease contracts recognised under IFRS 16 - Leases) of which 2.3 M€ in Renewables, 0.8 M€ in Metallic Constructions and 0.6 M€ in the Naval Industry.



FINANCIAL DEBT (M€)



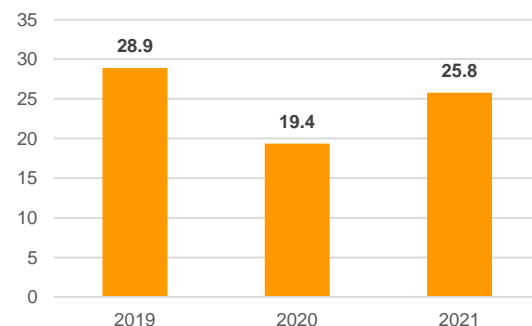
Gross debt = Loans (+/-) Derivatives
 Net debt = Gross debt - Cash and cash equivalents

FINANCIAL DEBT | DEBT PHASING

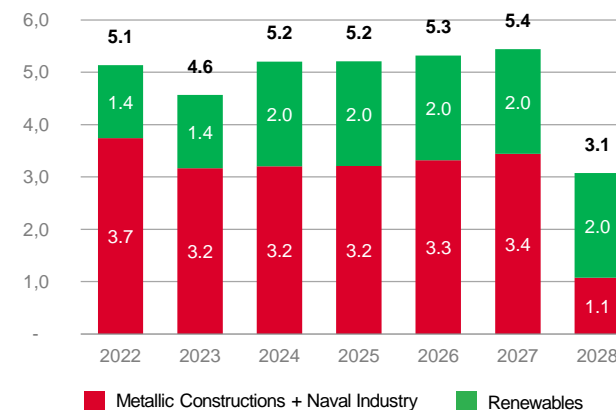
- Medium- and long-term phasing of the financial Debt
- Average maturity of the Debt is 7.2 years
- Average cost of Debt < 3 %
- Solid Liquidity Ratio
- Debt Service Coverage Ratio > 2x

Debt Service Coverage Ratio = EBITDA/Debt Service

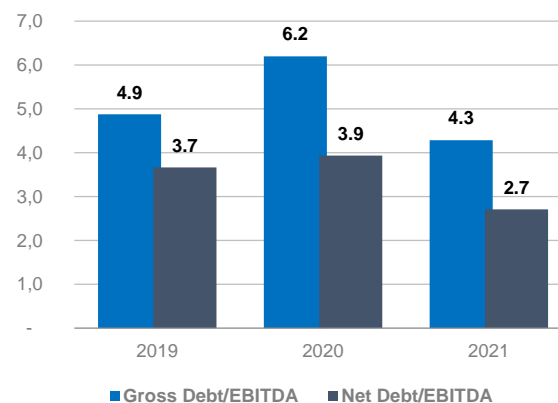
EBITDA (M€)



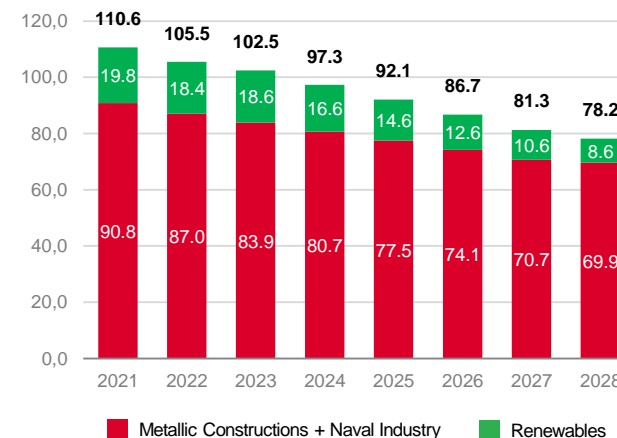
ANNUAL CAPITAL REPAYMENTS (M€)



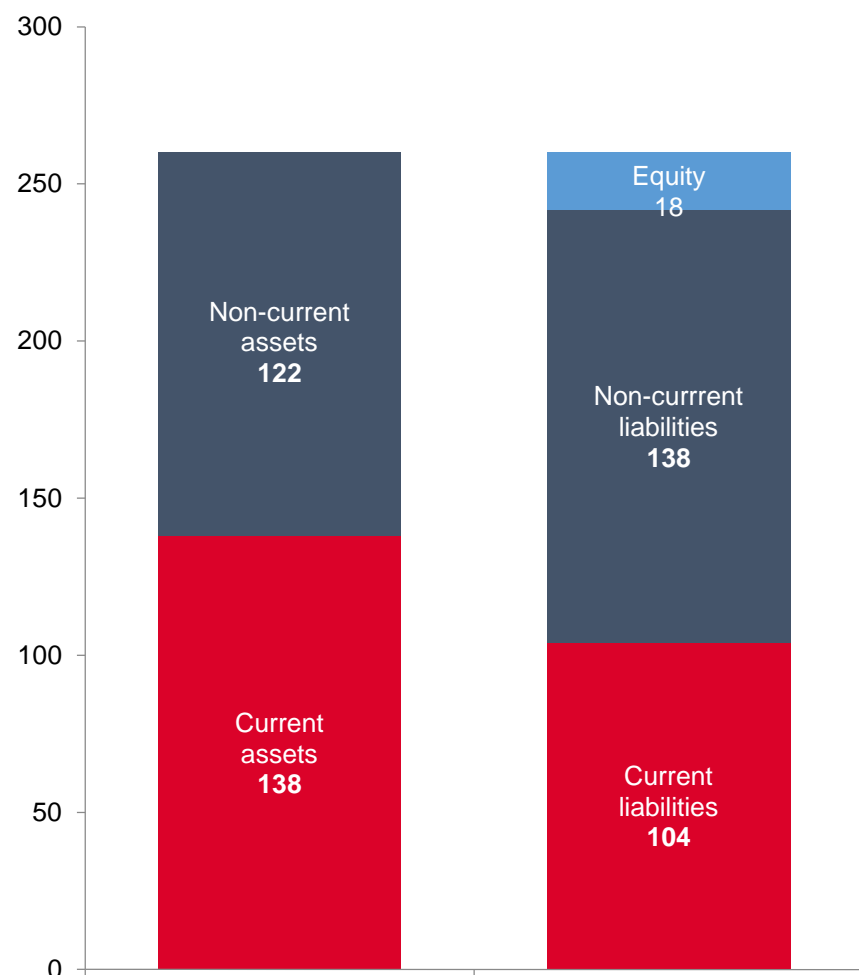
Gross Debt/EBITDA and Net Debt/EBITDA



GROSS FINANCIAL DEBT | PROJECTION (M€)



BALANCE SHEET



SOLVENCY RATIO

(Equity + Non-current liabilities) / Non-current assets

1.3

GENERAL LIQUIDITY

Current assets / Current liabilities

1.3

BALANCE SHEET

(unaudited)

M€	DECEMBER 2021
Non-current assets:	
Intangible assets (including Goodwill)	11.5
Tangible fixed assets	53.7
Right-of-use assets	15.4
Financial investments (including Investment Prop. and Financial assets at fair value)	29.7
Trade receivables and other receivables	5.7
Deferred tax assets	5.9
Current assets:	
Inventories	12.3
Trade receivables and other receivables	57.7
Contract assets	8.8
Prepayments	9.4
Other current assets	8.8
Cash and cash equivalents	41.0
Non-current assets held for sale	0.0
Total assets	259.9
Shared capital and reserves	7.4
Net income for the year	11.3
Equity attributable to owners of Martifer	18.7
Non-controlling interests	-0.3
Total equity	18.3
Non-current liabilities:	
Loans	107.1
Lease liabilities	20.2
Trade payables and other payables	4.3
Provisions	3.4
Deferred tax liabilities	2.6
Current liabilities	
Loans	3.5
Lease liabilities	0.9
Trade payables and other payables	47.1
Contract liabilities	38.7
Other current liabilities	13.8
Total liabilities	241.6

HIGHLIGHTS
RESULTS ANALYSIS
ORDER BOOK
SUSTAINABILITY AND FUTURE PROSPECTS

ORDER BOOK



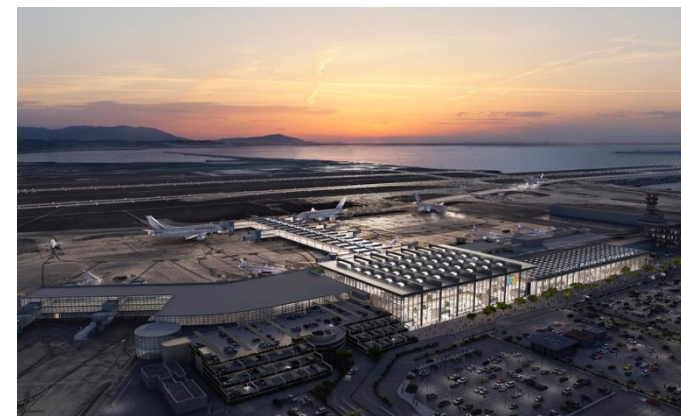
METALLIC CONSTRUCTIONS + NAVAL INDUSTRY | ORDER BOOK



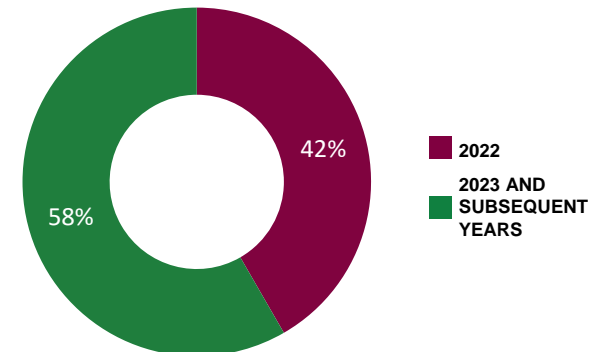
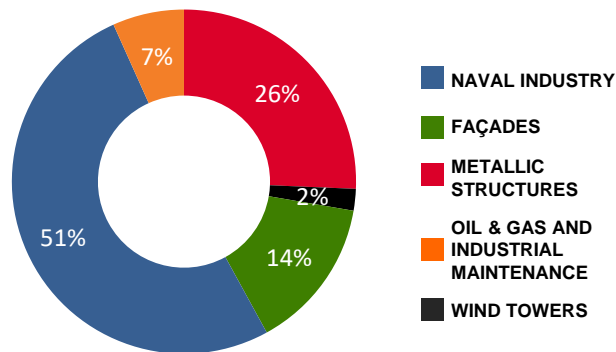
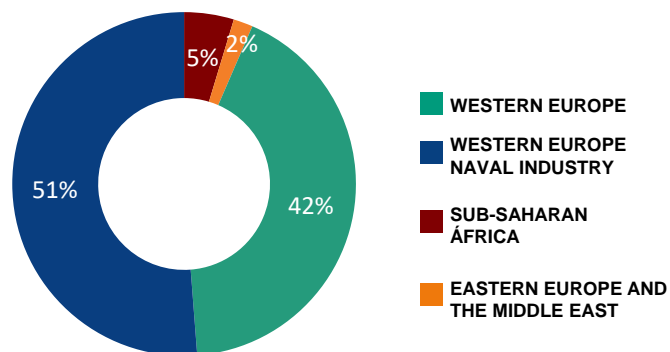
BY GEOGRAPHY



BY PRODUCT



BY YEAR



TOTAL ORDER BOOK

492 M€

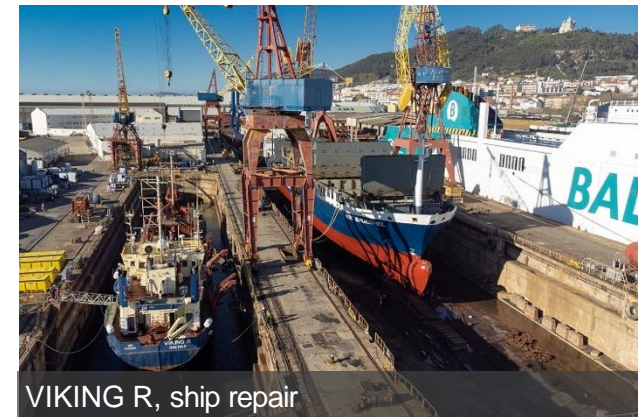
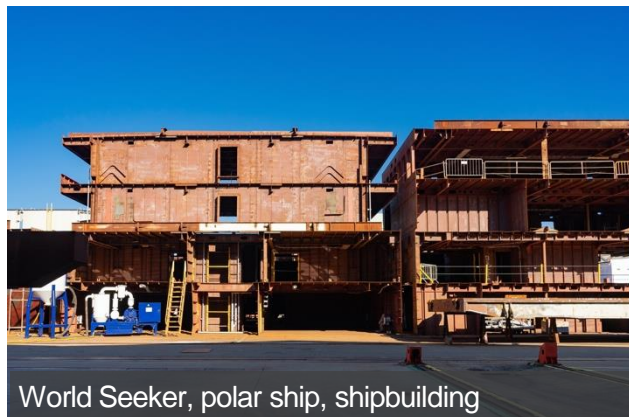
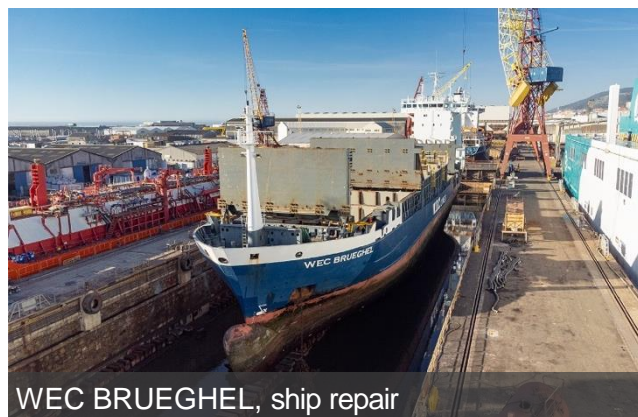
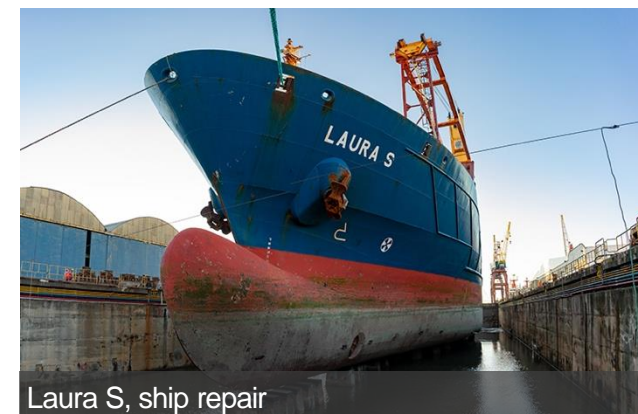
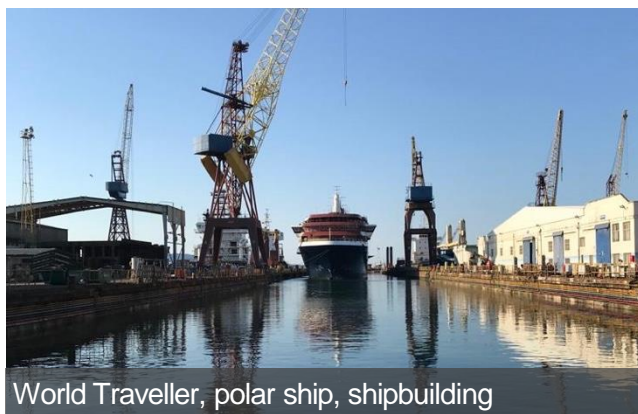
METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY

Relevant projects in order book



NAVAL INDUSTRY | OPERATIONAL ACTIVITY

Relevant projects in order book



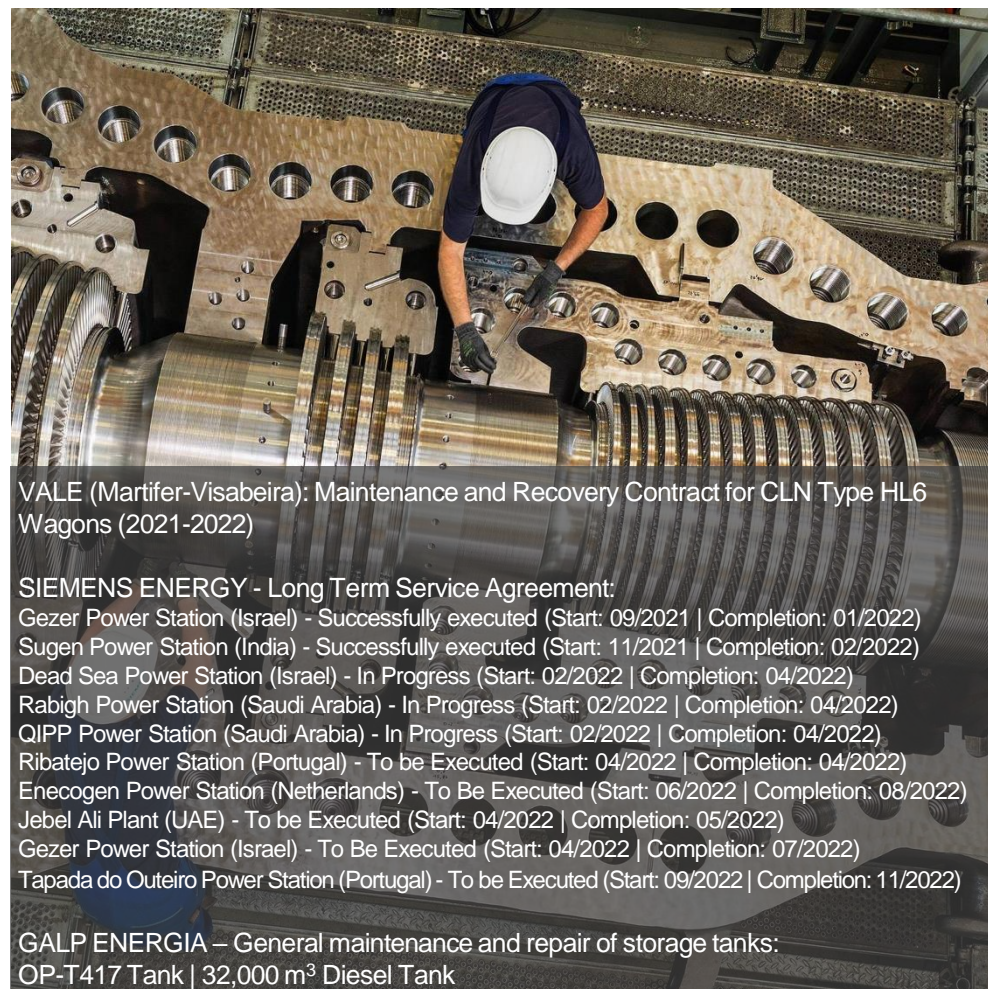
RENEWABLES & ENERGY | INFRASTRUCTURES FOR ENERGY AND OPERATION & MAINTENANCE

Relevant projects in order book



LONG TERM CONTRACTS

Galp Energia: General maintenance contract, Sines refinery (2018-2024)
Enerfuel: General Maintenance Contract for the Biodiesel Factory (2019-2024)
VALE (Martifer-Visabeira): General Contract for the Maintenance of CLN, CDN and CEAR Locomotives (2020-2024)



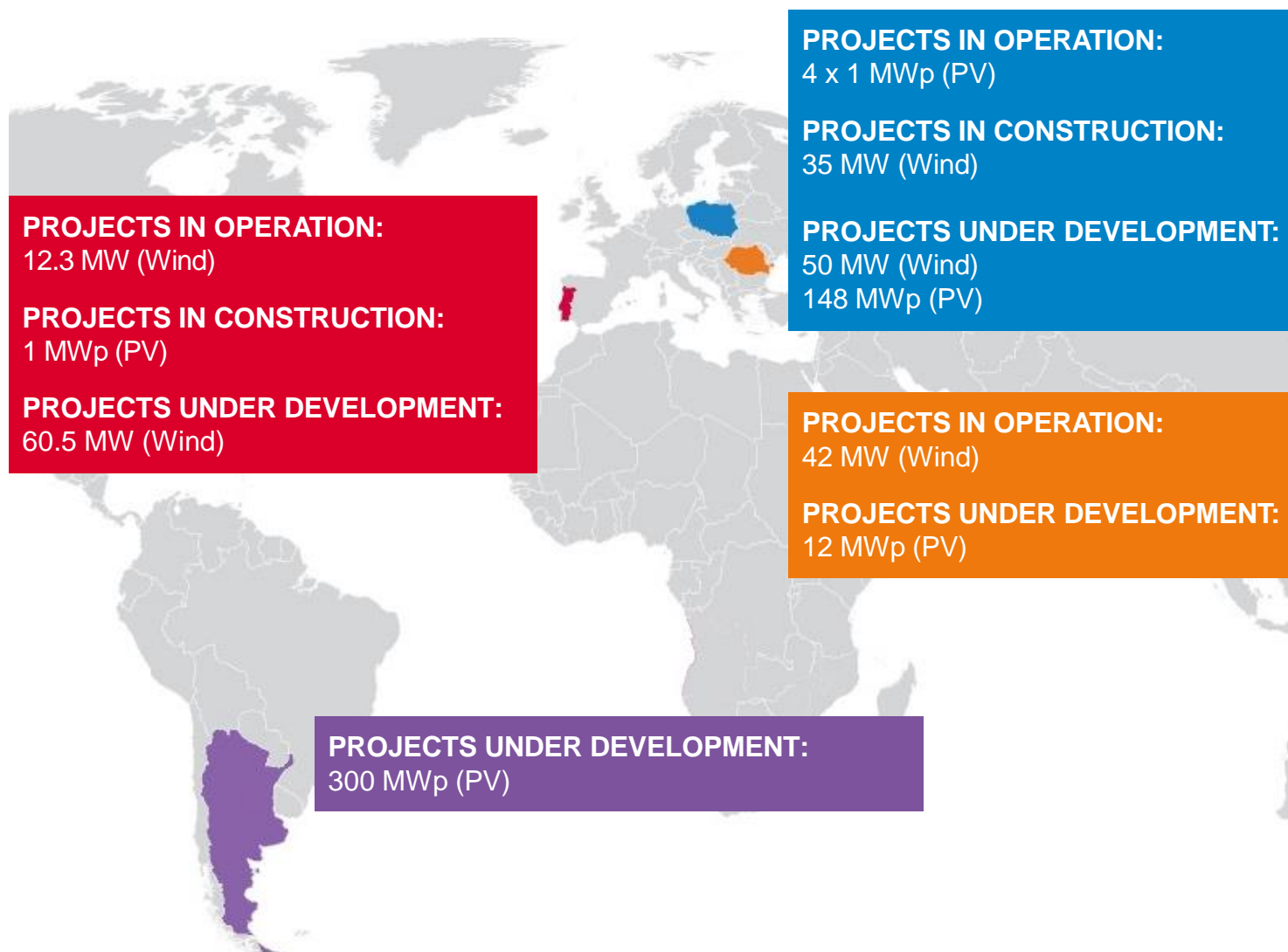
VALE (Martifer-Visabeira): Maintenance and Recovery Contract for CLN Type HL6 Wagons (2021-2022)

SIEMENS ENERGY - Long Term Service Agreement:

Gezer Power Station (Israel) - Successfully executed (Start: 09/2021 | Completion: 01/2022)
Sugen Power Station (India) - Successfully executed (Start: 11/2021 | Completion: 02/2022)
Dead Sea Power Station (Israel) - In Progress (Start: 02/2022 | Completion: 04/2022)
Rabigh Power Station (Saudi Arabia) - In Progress (Start: 02/2022 | Completion: 04/2022)
QIPP Power Station (Saudi Arabia) - In Progress (Start: 02/2022 | Completion: 04/2022)
Ribatejo Power Station (Portugal) - To be Executed (Start: 04/2022 | Completion: 04/2022)
Enecogen Power Station (Netherlands) - To Be Executed (Start: 06/2022 | Completion: 08/2022)
Jebel Ali Plant (UAE) - To be Executed (Start: 04/2022 | Completion: 05/2022)
Gezer Power Station (Israel) - To Be Executed (Start: 04/2022 | Completion: 07/2022)
Tapada do Outeiro Power Station (Portugal) - To be Executed (Start: 09/2022 | Completion: 11/2022)

GALP ENERGIA – General maintenance and repair of storage tanks:
OP-T417 Tank | 32,000 m³ Diesel Tank

RENEWABLES & ENERGY | WIND AND SOLAR - PROJECTS



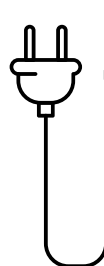
HIGHLIGHTS
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SUSTAINABILITY AND FUTURE PROSPECTS



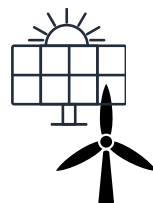
SUSTAINABILITY AT MARTIFER GROUP

Environment

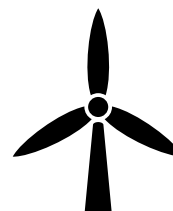


4% ↓
ENERGY
CONSUMPTION
Metallic Constructions
UNTIL 2023
(- 39 tep's/year)

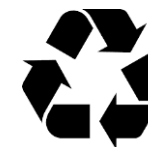
6% ↓
ENERGY
CONSUMPTION
Naval Industry
UNTIL 2026
(- 112 tep's/year)



WIND AND SOLAR
55.3MW
Installed capacity
39 384
Avoided CO₂ emissions



4.2^{MW}
Production Units for
Autoconsumption | 2022
Oliveira de Frades
and Viana do Castelo
Reduction of fossil energy
consumption



>90%
waste
sent for recovery
Over the past 8 years

Social



The severity of
accidents has
dropped in the
last 6 years
↓12%
SEVERITY
RATE



13% ↑
EMPLOYEE
TRAINING
82% internal training,
recognising the technical-
pedagogical capacity



EQUALITY AND NON-DISCRIMINATION
Origin, ethnicity, sex, political
convictions, religion, sexual orientation
or disability
NO forms of individual discrimination are
acceptable at Martifer



> 4.400€
DONATED
to institutions
within the scope
of social
responsibility

Governance



228.7^{M€}
OPERATING
INCOME
125.2 M€ in Metallic
Constructions, 91.7 M€ in
Naval Industry and 13.4 M€
in Renewables



CORPORATE
GOVERNANCE
Adoption of Portuguese Corporate
Governance Institute's (2018)
corporate governance **best practices**
Policy based on high standards of
conduct, ethics and social responsibility



DIVERSITY
In the composition of
the corporate bodies
Considering diversity
requirements, especially
gender diversity



STAKEHOLDERS
Communication with the
different stakeholders
It is a key aspect for the
development of Martifer Group
activities

In 2021, the shareholders renewed their confidence in the management team for another term of office. For the three-year term 2021-2023, we defined a new strategic plan based on the pillars that have sustained the success of these last years, but with the renewed ambition of sustained and sustainable growth.

For the coming years, we have a clear strategy and ambitious goals:

- In Metallic Constructions, we will maintain our focus on strengthening the Group's export profile, seeking opportunities in markets and clients that value quality and excellence, on organisation and valuing people, and on productivity;
- In the Naval Industry, we aim to increase our ship repair capacity, positioning ourselves as one of the most important shipyards in Europe in this area, and to make ship repair and shipbuilding activities increasingly balanced in the relative weight of turnover;
- We will continue to reinforce the Industrial Maintenance activity;
- In Renewables & Energy, we want to grow gradually and consistently, increasing the relative weight of this business unit in the Group, taking advantage of the opportunities associated with energy transition, decarbonisation of the economy and hydrogen (through the GreenH2Atlantic consortium of which we are part);
- We will also pay close attention to environmental, social, innovation and sustainability issues and ESG (Environmental, Social and Corporate Governance) goals.

REPRESENTATIVE FOR MARKET RELATIONS

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