FY 2019 FINANCIAL RESULTS

LEADING THE WAY IN A CHANGING WORLD

March 11, 2020

Maire Tecnimont

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Dario Michelangeli, 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.

KEY MESSAGES

- 2019 results in line with Guidance
  - Revenues: €3.3bn
  - EBITDA: €235.6m (€209.9m pre-IFRS16)
  - Net Cash: €78.9m

- Underlying drivers in 2019
  - 1H: building block for the future
  - 2H: starting to reap the benefits (€231m in Cash Flows)

- Energy transition and digitalization are transforming the industry already
  - We are at the forefront of this innovation wave

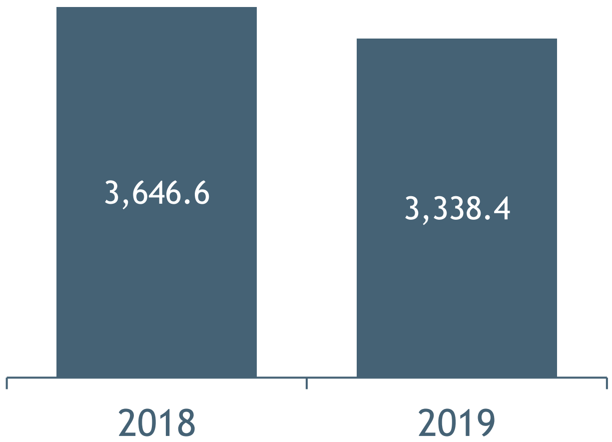
- Steady backlog, driven by strong order intake, and highest pipeline ever, leading to solid revenues over the next few years

- Proposed dividend of €38.1m (€11.6 cent per share)

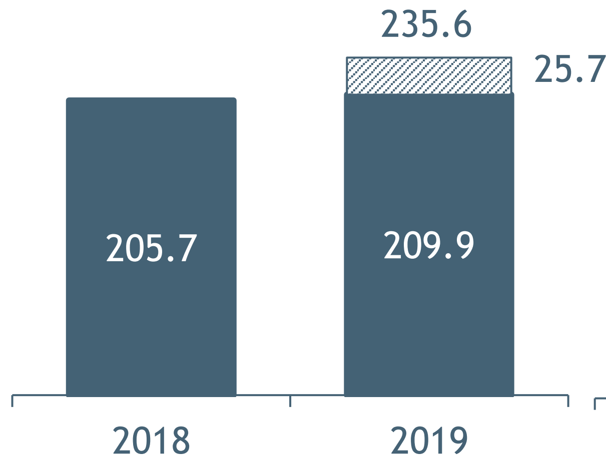
We Continue to Lead the Way in a Changing World

KEY CONSOLIDATED FINANCIALS (€M)

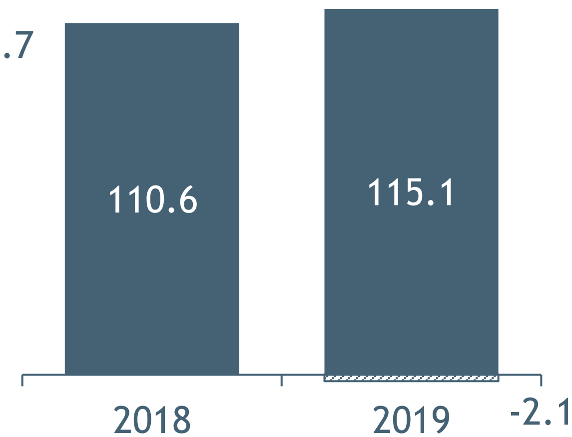
Revenues



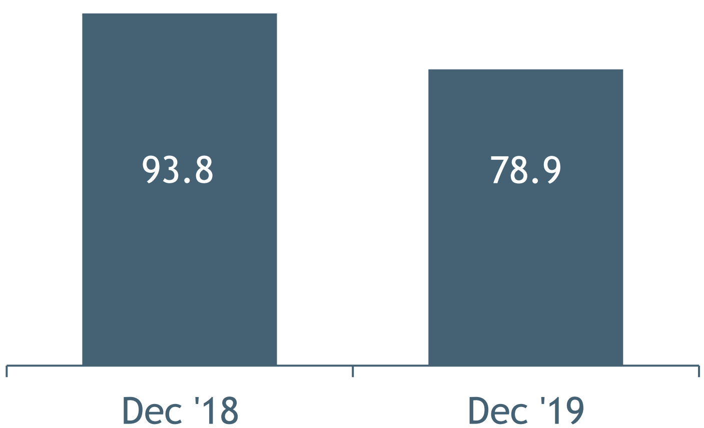
EBITDA



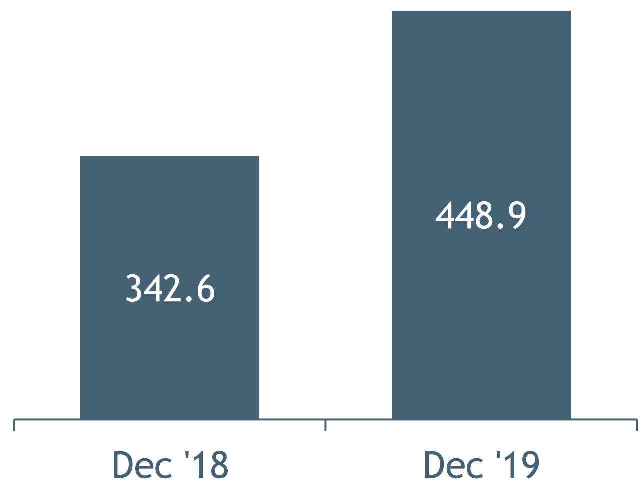
Group Net Income



Net Cash *



Net Worth



IFRS16 Impact

* Excluding Non-Recourse Project Financing (€36.3m at 31/12/18, €59.4m at 31/12/2019), including an amount to be recovered in India (€16.2m at 31/12/18, and €16.6m at 31/12/2019), excluding trade receivables equivalent to a financial credit for €38.3m in December 2019 and Financial Leasing liabilities - IFRS 16 for €150.1m in December 2019. December 2019 number pre-IFRS 16 impact.

COVID-19 UPDATE

- Health and safety of our employees is our first priority
  - No compromises
  - Proactively mitigate impacts on our business

- HSE COVID-19 Coordination team in place
  - Monitor the situation
  - Assess the Government directives
  - Take decisions
  - Immediately communicate with our employees

- Most of our employees working remotely
  - Smart working progressively implemented two years ago

- Projects running smoothly so far
  - Task Force to coordinate logistical issues

SAFETY FIRST!

SUMMARY

1. **Current Industry Trends**
   Pierroberto Folgiero, CEO
2. Operational Performance
   Pierroberto Folgiero, CEO
3. Financial Results
   Alessandro Bernini, CFO
4. Final Remarks
   Pierroberto Folgiero, CEO

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ENERGY TRANSITION

NextChem
Maire Tecnimont for Energy Transition

ENERGY TRANSITION - GREEN GREEN

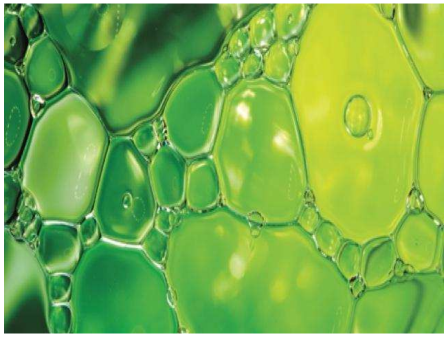
2-G ETHANOL

- Production of 2G ethanol and/or other chemicals starting from lignocellulosic biomass

RENEWEABLE DIESEL

- Partnership to license a technology for the production of Renewable Diesel (“HVO”) from vegetable oils and residual fats

BIO-OLEO CHEMICALS



- Partnership for the production of oleic acid (bio-lubricants) from residual fats
- EPC of a new plant in Northern Italy

ENERGY TRANSITION – CIRCULAR ECONOMY

PLASTIC UP-CYCLING

- Up-cycling Bedizzole plants running at close to full capacity
- 30 thousand tons of plastic waste recycled in 2019
- 6.4 thousand tons CO2 emission avoided

WASTE TO CHEMICALS

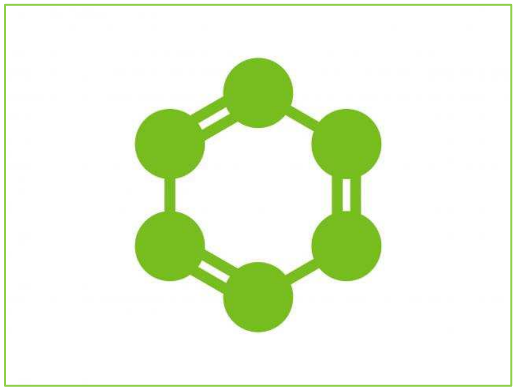
- ENI partnership: Waste to Methanol plant in their Livorno refinery.
- Feedstock: urban waste and non recyclable plastics
- Licensing this technology to third parties

WASTE TO FUELS

- ENI partnership: Waste to Hydrogen plant in their Porto Marghera bio-refinery
- Feedstock: urban waste and non recyclable plastics
- Licensing this technology to third parties

ENERGY TRANSITION – GREENING THE BROWN

REN.ENERGY TO FUELS/CHEMICALS



- Analyzing ways to produce syngas and liquid products with Green Hydrogen, bio-genic CO_2, and CO_2 feedstock
- New generation of electrolyzers

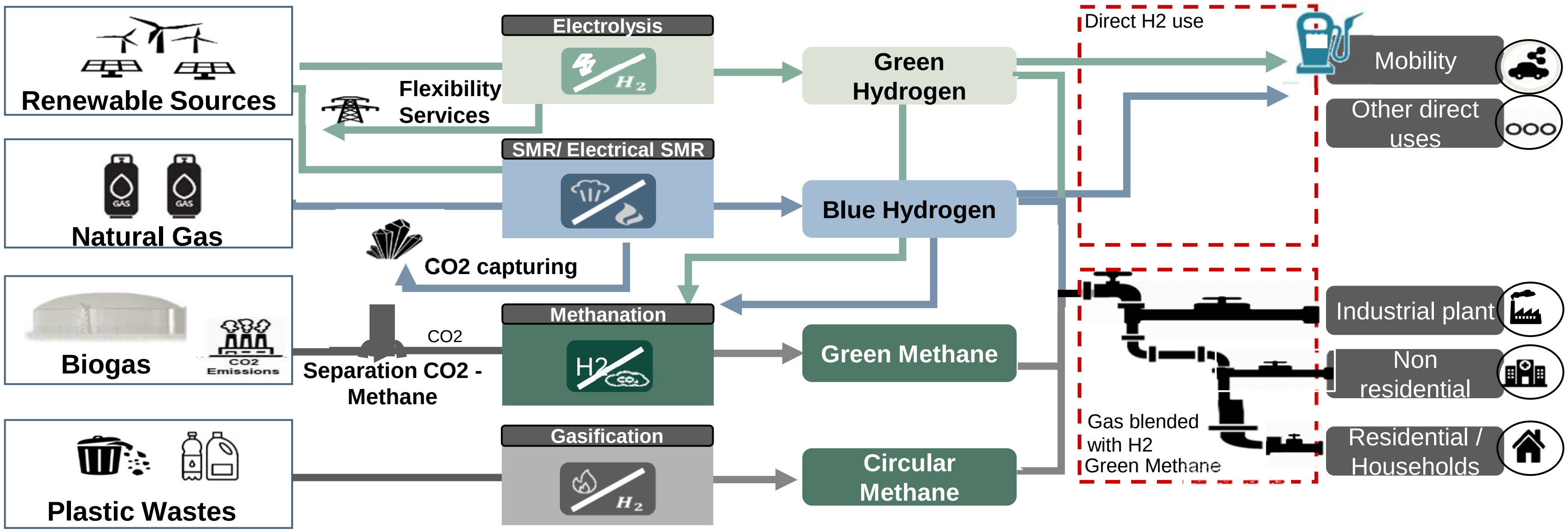
DCCD TECHNOLOGY

- R&D to develop a new gas purification technology
  - Valorize natural gas fields with high content of CO_2 and H_2S
  - Unlock additional valuable gas resources

H2S CRACKING

- Proprietary technology for the conversion of H2S to Hydrogen and Sulphur
- Innovative and more efficient way to recover Sulphur

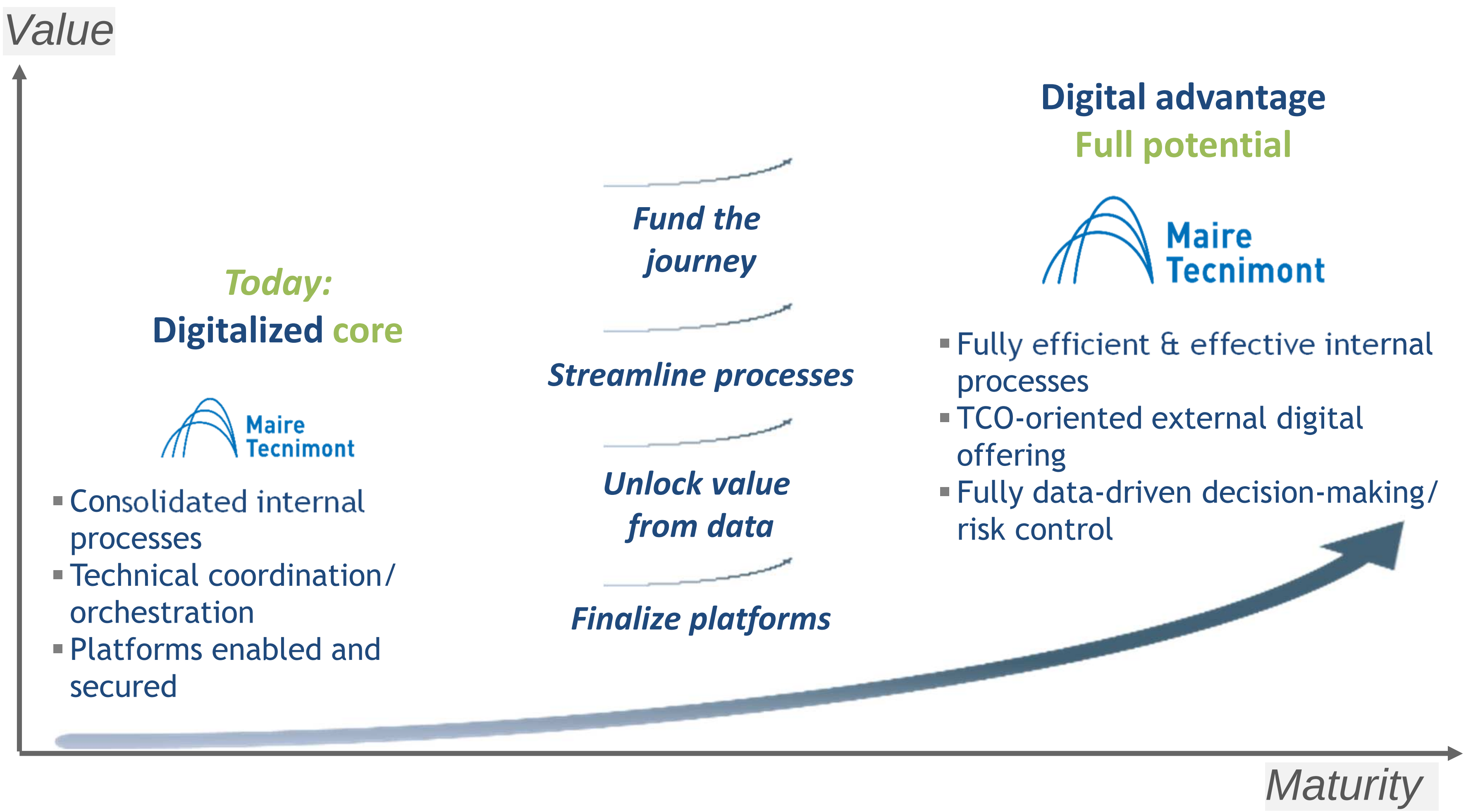
ENERGY TRANSITION – GREEN AND BLUE HYDROGEN



Note: Blue H2 is produced with standard SMR with capturing CO2.

Green Hydrogen	Focus on green hydrogen as an industrial feedstock for fuels (i.e. Renewable Fuels). Development of 2nd generation electrolyze with top industry player.
Blue Hydrogen	Commercialization of the Steam Reforming Technology (SMR) using Renewable Energy as heating medium. Competitive hydrogen production costs and a drastic of reduction CO2 emissions
CO2 Capturing	Sequestration of CO2 (negative Approach); CO2 for EOR; Conversion of CO2 in Methane via Methanation with Green Hydrogen

DIGITALIZATION - DIGITAL ROADMAP IMPLEMENTATION



Moving Towards the "Contractor of the Future" Vision

HOW TO GET TO A DIGITAL FUTURE

Internal focus – EPC Digital Suite

EPC Digital Suite
- Already available digital tools
- Running digital roadmap
  - Prioritized from phase I & connected
- New initiatives under vetting
  - Value-driven additions

External focus - Digital offering

External digital offering
- Sales & Delivery (pitch support, needs collection)
- Product development
  - Functional / technical specification
  - Business cases

Operative model & communication

Operative model
- For internal / external initiatives
- Key resource staffing

Communication
- Digital events
- Digital catalyst engagement

Capability Building

Hiring / training plan
- Priority #1 profiles hiring plan
- Training: on-the-job shadowing & masterclasses

Concrete Steps Towards Digitalization

OUR COMMITMENT TO THE ESG AGENDA – RESULTS IN 2019

ENVIRONMENTAL

- ✓ Launch of NextChem
- ✓ 56 ongoing innovation projects
- ✓ Bedizzole plastic recycling plant
- ✓ Launch of “Beyond Digital”
- ✓ Issued the first ESG-Linked Loan
- ✓ CDP rating reconfirmed: “B”

GOVERNANCE

- ✓ Solid governance of Sustainability (Internal Committee and Advisory Board)
- ✓ Implementation of Sustainability Policies
- ✓ 15% of the MBO Plan of the CEO and Top Management linked to ESG Target
- ✓ LTI 2019-2021 - 10% of the LTI Plan of the CEO and Top Management linked to ESG Target

SOCIAL

- ✓ Multi-year HSE awareness program covering (offices/sites)
- ✓ MET Academy, a new multi-channel training platform available to all employees
- ✓ Sustainable Supply Chain project
- ✓ In Country Value: 52% of goods and services purchased locally (20 main Projects)

Developing and Integrating a Sustainability Vision

SUMMARY

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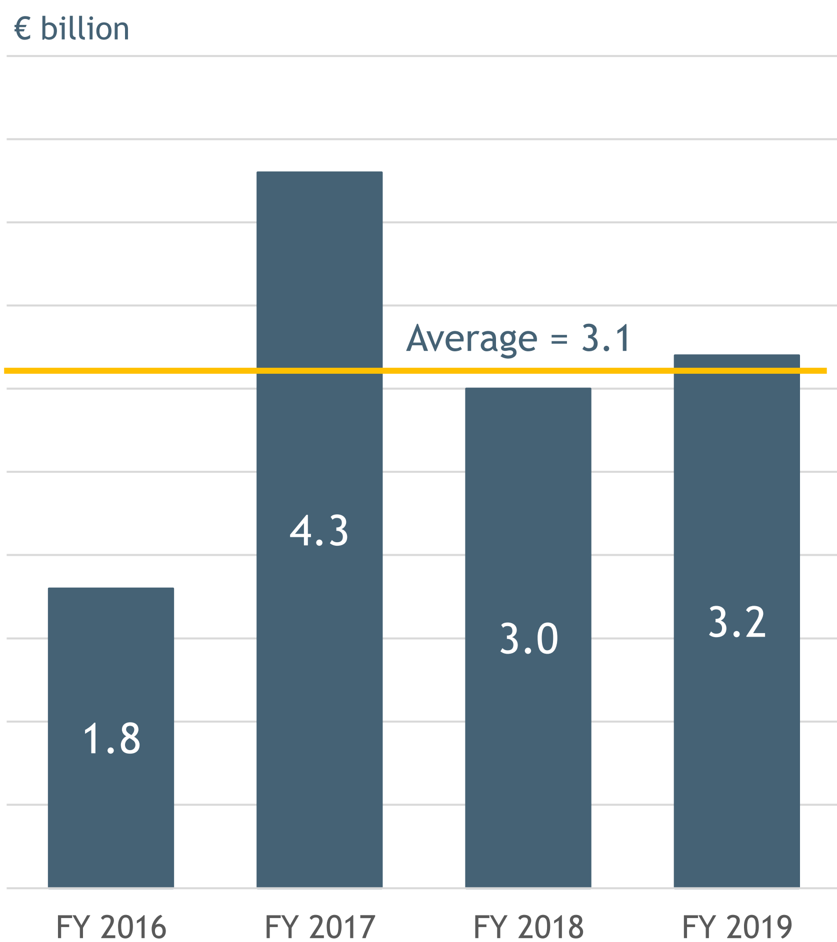
FY 2019 ORDER INTAKE



We Remain Positive on Future Commercial Developments

Q4 FLAGSHIP PROJECT: RIJEKA REFINERY, CROATIA

Project Overview

- **Client:** INA-Industrija Nafte
- **Country:** Croatia
- **Overall Value:** €450m
- **Scope of Work:** EPCM for a new Delayed Coking Unit with coke handling and ship loading, Sour Water Stripper, Amine Recovery units and the revamping of Hydrocracker, Sulphur Recovery, Utilities and Offsites units

INA

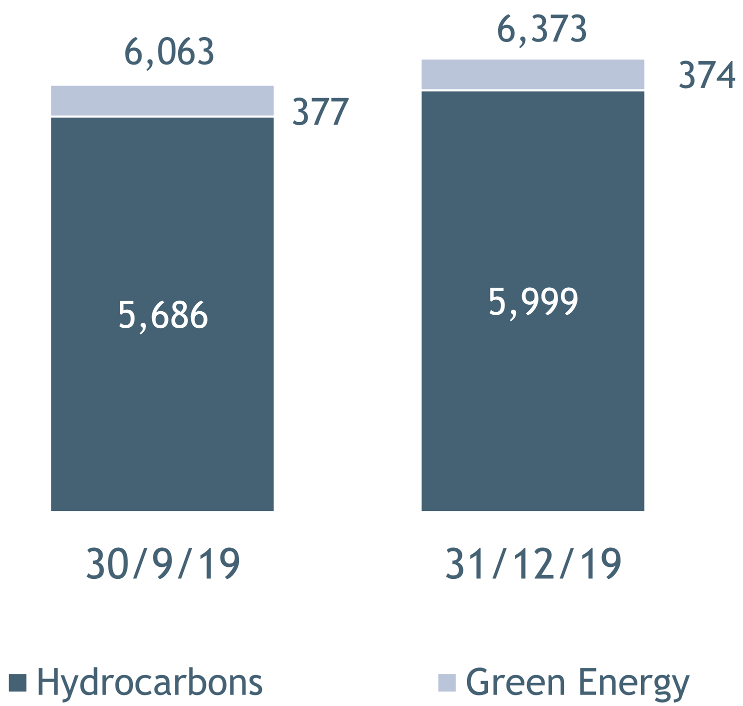
INDUSTRIJA NAFTE, d.d.

Key Characteristics

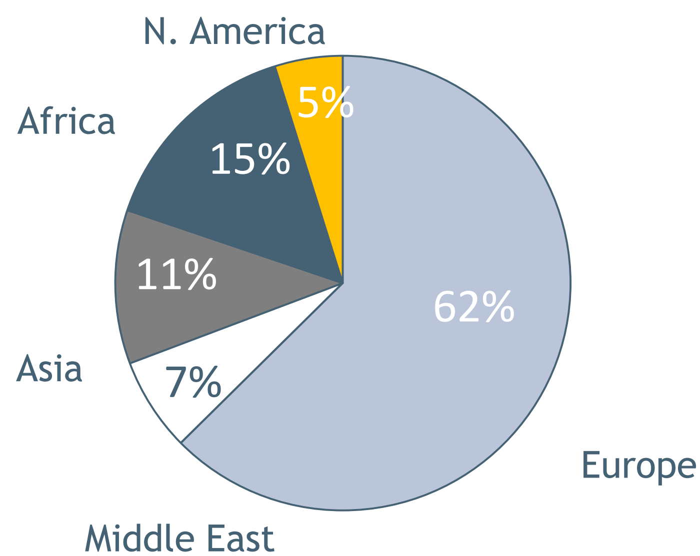
- It strengthens our positioning in the refining business, and in the "bottom of the barrel" technologies.
- Highly complex engineering project, from debottlenecking of existing units up to the grassroot implementation of new ones.
- The latest solutions for coke storage and sea jetty construction will be applied.
- Our involvement is over 60% of the entire refinery.
- The Group continues to be a leading provider of the full technological cycle of crude oil processing, a key driver to meet the growing market for cleaner fuels and to ensure a higher output of high-margin products.

BACKLOG

Backlog by Business Unit (€m, 30/9/19-31/12/19)



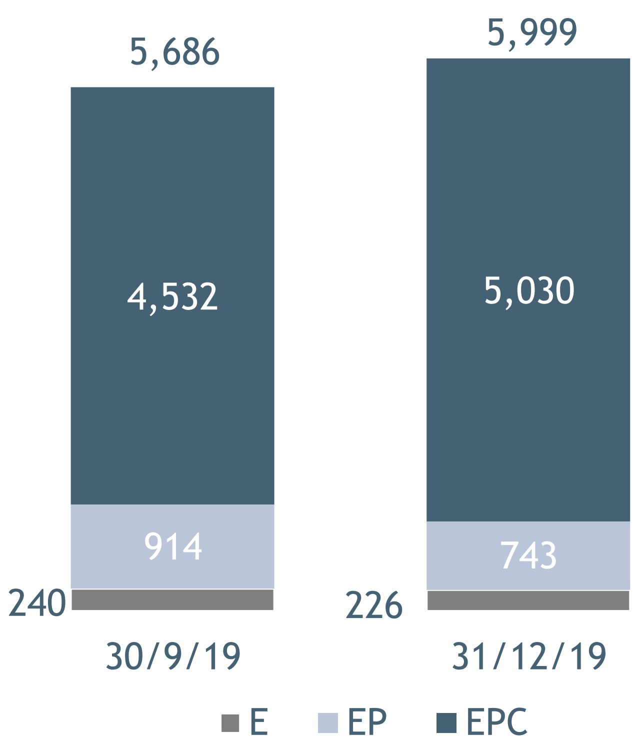
Backlog by Geography (Dec. 2019)



Solid and Diversified Backlog

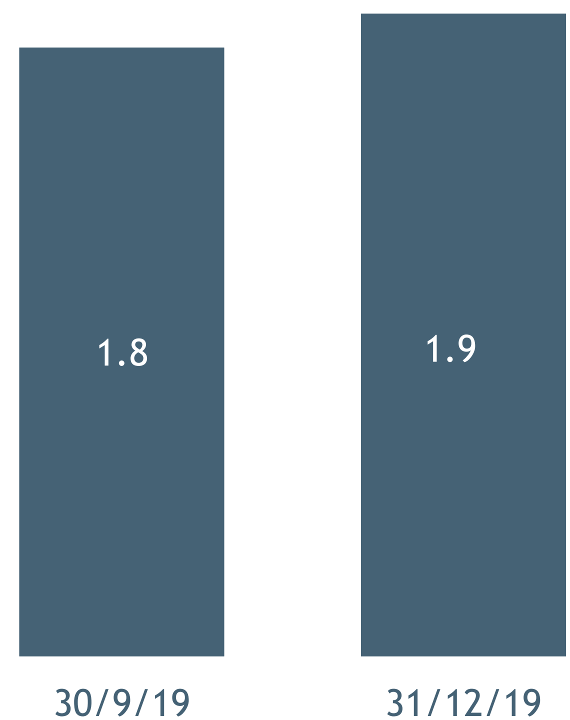
BACKLOG ANALYSIS – HYDROCARBONS BUSINESS UNIT

Backlog by Type (€m, 30/9-31/12/19)



Good mix between E, EP, and EPC

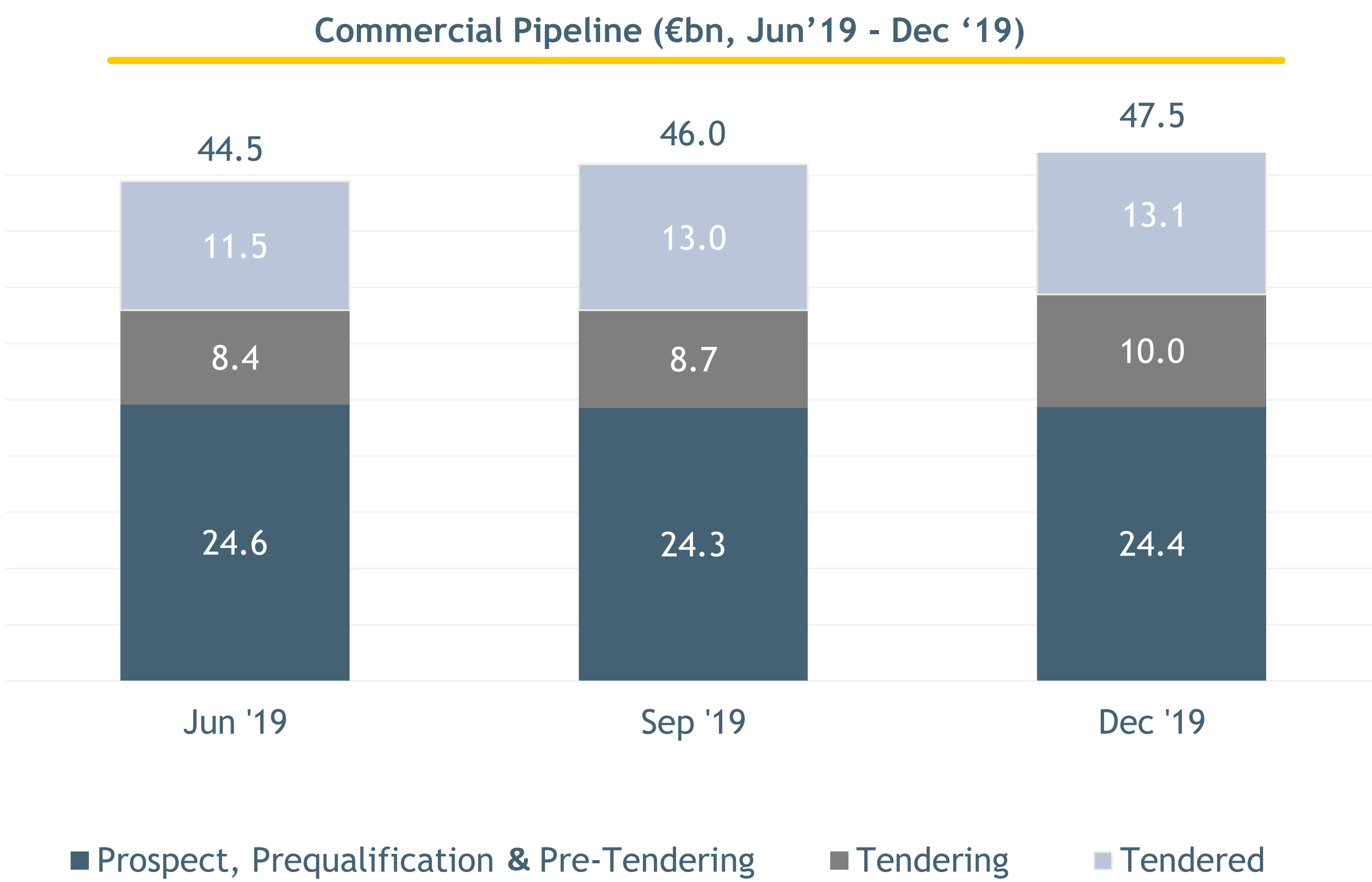
Backlog Cover* (30/9-31/12/19)



Excellent cover for future revenues

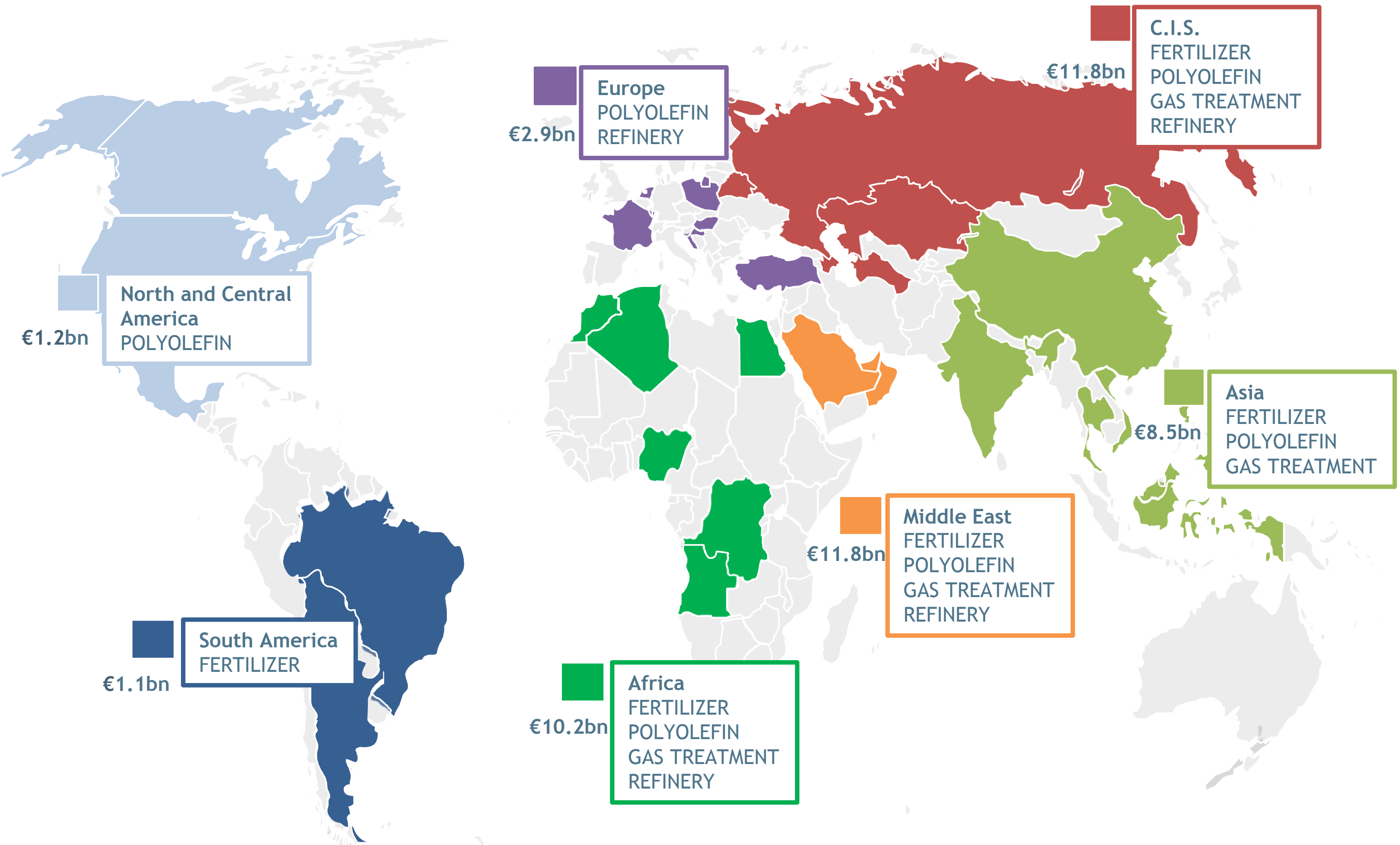
*Defined as the ratio between Backlog and LTM Revenues

COMMERCIAL PIPELINE (HYDROCARBONS BU)



Our Commercial Pipeline Remains Extremely High

COMMERCIAL PIPELINE BY GEOGRAPHY (HYDROCARBONS BU)*



Our Commercial Efforts are Widely Diversified Across Key Geographies

*Figures include prospect prequalification and pre-tendering, tendering, and tendered

SUMMARY

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CONSOLIDATED INCOME STATEMENT

€m	2018	2019	Δ%	2019 Pre-IFRS16
Revenues	**3,646.6**	**3,338.4**	**-8.5%**	**3,338.4**
Business Profit	**284.1**	**317.0**	**11.6%**	**294.7**
G&A	(72.7)	(74.8)	+2.9%	(78.1)
R&D	(5.7)	(6.6)	+15.8%	(6.8)
EBITDA	**205.7**	**235.6**	**+14.5%**	**209.9**
EBITDA %	*5.6%*	*7.1%*	+150bp	*6.3%*
Net Financial Charges	(12.8)	(21.9)	+71.1%	(16.0)
Profit Before Taxes	**172.7**	**167.0**	**-3.3%**	**169.6**
Tax Provision	(55.3)	(52.3)		(52.8)
Effective Tax Rate	32.0%	31.3%	-70bps	31.1%
Group Net Income	**110.6**	**113.0**	**+2.2%**	**115.1**

Comments (ex-IFRS16)

Revenues driven by project mix and temporary phasing of certain EPCs

Business Profit and EBITDA margins improved thanks to project mix

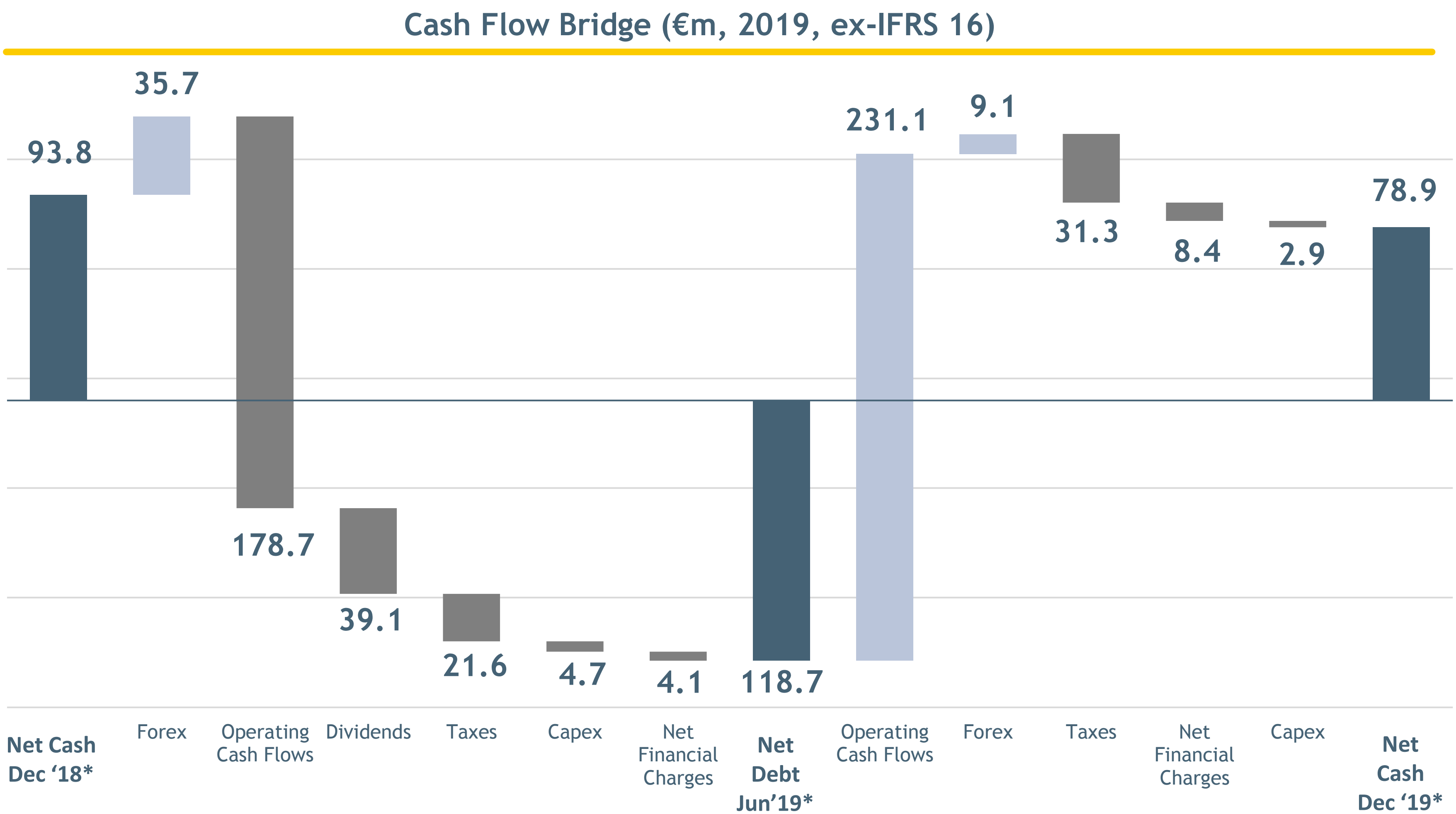
G&As driven by geographical expansion; R&D by higher green innovation activity

Net financial charges impacted by write off

Tax Rate down 90bps

Net Income up 4.1%

NET CASH POSITION



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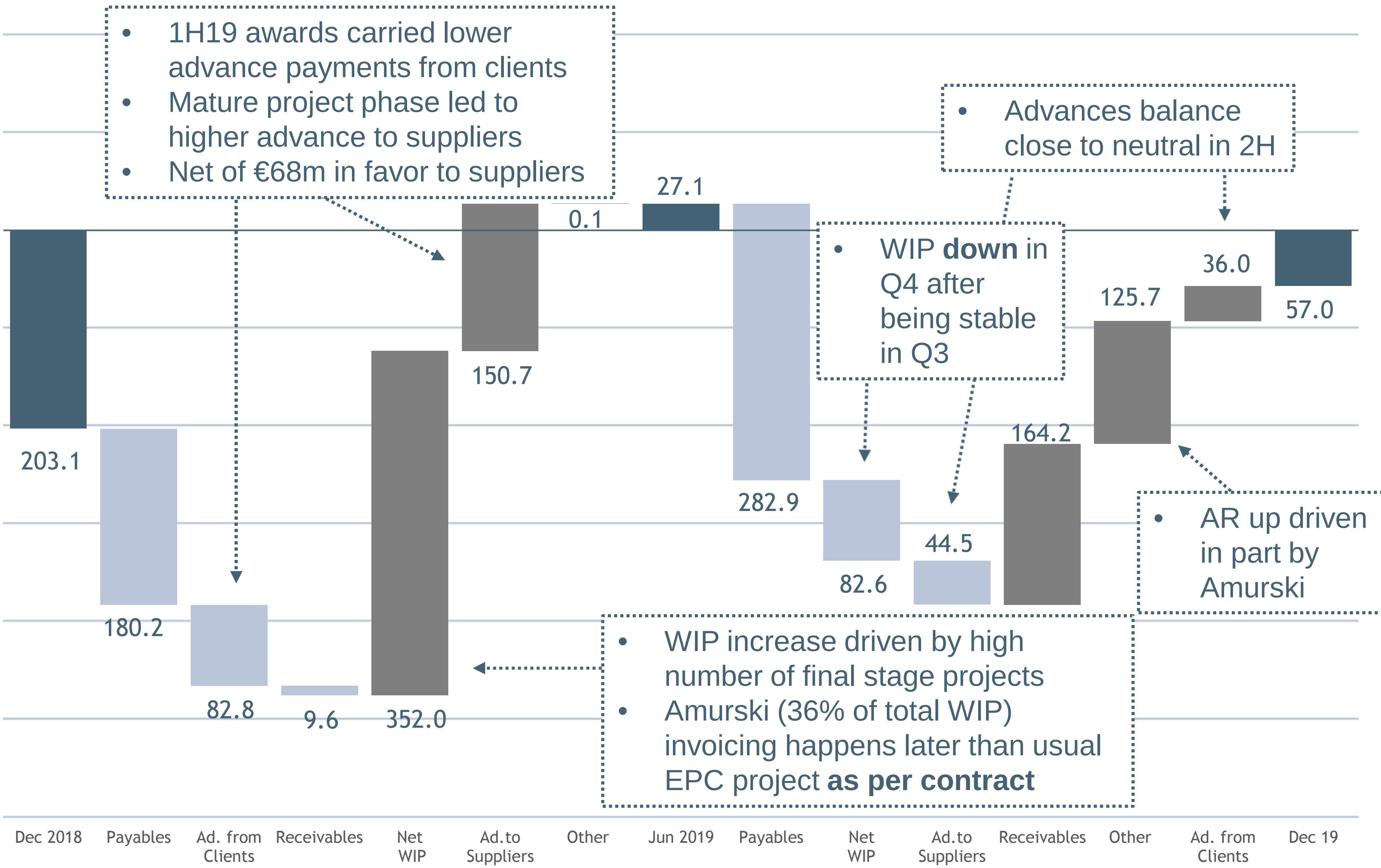
ADJUSTED* NET TRADE WORKING CAPITAL BRIDGE (2019)



*Adjusted to be comparable with the Adjusted Net Financial Position shown in this document. It doesn't include a booking adjustment in the WIP and Other Items related to an Infra project under finalization.

Negative Working Capital at the End of 2019

SUMMARY

FINAL REMARKS

- 2019 financial results in line with Guidance
- Solid backlog provides excellent visibility for 2020 and beyond
- Strong pick up in Q4 order intake will carry the momentum in 2020
  - Supported by a €47.5bn pipeline
- Green Chemistry activity producing results going forward and growing
  - Leading the way in Energy Transition
- On-going shareholder remuneration
  - €162m in cumulative dividends since 2017
- 2020 Guidance on May 7th (Q1 Results) as consequences of the COVID-19 epidemic are still unfolding

Resilient Business in a Changing World

Q&A

Maire Tecnimont Group's Headquarters

Via Gaetano De Castillia, 6A
20124 Milan
info@mairetecnimont.it

Investor Relations
T +39 02 6313-7631
Investor-relations@mairetecnimont.It

www.mairetecnimont.com

Maire
Tecnimont