



Q1 2020

FINANCIAL RESULTS

RESILIENCE IN CHALLENGING TIMES

May 7, 2020





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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

RESILIENCE



**WITHSTAND
SHOCK**



**ANTICIPATE
RISK**



**FLEXIBILITY INTO
PLANNING**



**PROTECT WEAK
SPOTS**



**ADAPT TO
CHANGE**



**PURSUE YOUR
GOAL**

- Early and prompt response since January
- Extended Smart Working model to entire organization



- Leverage engineering and technology leadership
- Downstream resilience
- Long-standing client relationships



- Steady order intake (€1bn+ up to date)
- Strong and resilient backlog (€6.1bn)
- Solid pipeline (€50bn) of concrete opportunities

We Are Best Equipped to Face The Current Situation



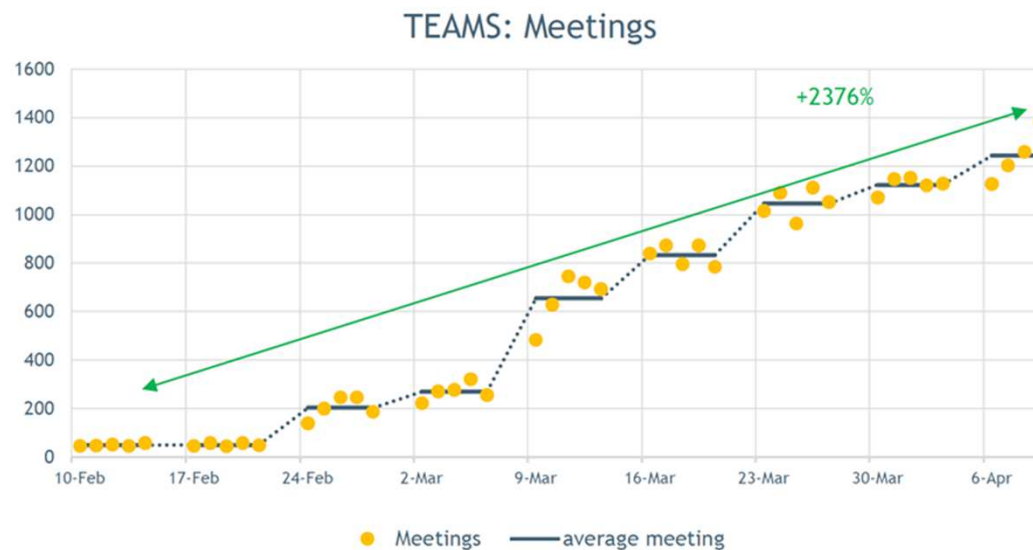
OUR EARLY RESPONSE TO COVID-19

- Prior to Italy's lockdown (March 8-10), the Group implemented a series of early initiatives in response to the outbreak
- HSE Crisis Coordination Team set up on January 24
- Relevant information and guidelines promptly communicated to all employees
- Increase in frequency of office cleaning and sanitization
- Partial travel ban
- Medical Help Line open for all employees
- Ramp up of Smart Working



MAIRE TECNIMONT'S SMART WORKING MODEL

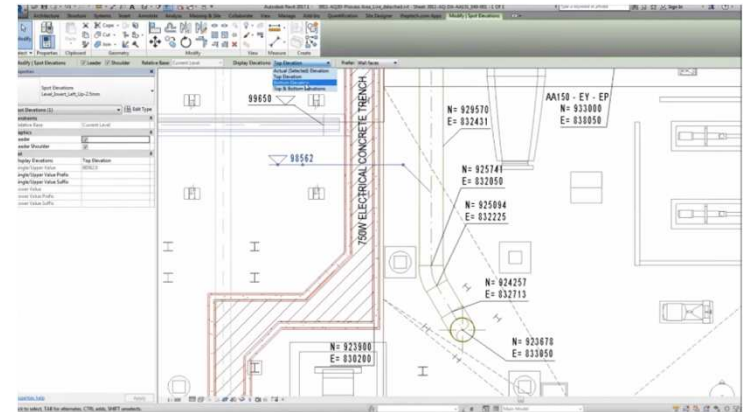
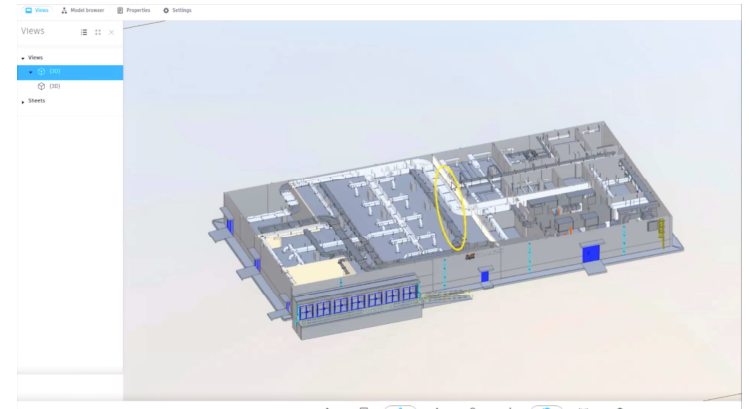
- The Group started to invest in a Smart Working model in 2017
 - Provide flexible way to work from anywhere **AS IF** one is in the office
 - Infrastructure developed with functionality and cybersecurity in mind
- Today more than 5,000 people are working remotely
 - Most communications now through Microsoft Teams
 - No material disruption to the operations
- The “Digital Advantage Smart Platform” is the engine behind our Smart Working Model
 - Digitalization of our processes; Virtual teams





BUSINESS CONTINUITY: ENGINEERING

- Engineering workforce of 3,000+ is working efficiently remotely
- All infrastructure and software at their disposal
 - Building Information Modeling
 - Full 3D modeling
 - Advanced Work Packaging solutions
- Home delivery printing
- Currently working on 20 FEEDs and service projects





BUSINESS CONTINUITY: PROCUREMENT

- Procurement activities have continued on a Smart Working basis
- Set up a virtual “Control Tower” last February
 - Monitoring Covid impact on supply chain
 - Gather information and disseminate within the Group
- Weekly “War Room” with Group and Subsidiaries’ Heads of Procurement
 - Status update
 - Identify and solve issues throughout the supply chain
- Innovative solutions to ensure continuity
 - e.g. Smart Helmet for remote video inspections
- Working with certain suppliers to provide help obtaining financing



BUSINESS CONTINUITY: CONSTRUCTION

- Assessed each work site in February
- Ensured safety of personnel
 - Social distancing
 - Body temperature
 - Personal Protection Equipment
 - Cleaning and sanitization
- Implemented safer solutions when social distancing not possible
 - e.g. Transparent face covers
- Rescheduled workflow to cope with current situation
- Sealed certain sites to ensure additional safety

Virtually No Positive Cases Across All Our Work Sites



GRADUAL “BACK TO THE OFFICE” ACTIVITIES

- Gradual “Back to the Office” in Italy since May 4
 - Within limits and regulations provided by the Italian Government
- New set of procedures aimed at ensuring safety first
 - Only up to 25% of workforce can return to HQs if needed
 - Body temperature measurement
 - Separate entry/exit flows
 - Max. 2 people per elevator
 - Enhanced cleaning and sanitization
 - Social distancing
 - Personal protective equipment provided if needed

Objective Is To Gradually Increase The Office Physical Presence



ECONOMIC AND FINANCIAL MEASURES

Economic

- About €60 million in cost savings across the board
- About 120 initiatives identified
- Initial 30% cut in travel budgets
- Compensation-related savings

Financial

- €38 million dividend and share buyback suspended
- Working capital management

Increase Economic and Financial Flexibility and Strength



ON-GOING STRENGTHS: STEADY ORDER INTAKE



SIBUR

AMURSKY 2 - PETCHEM

- €1.2bn EPSS (in consortium)
- CIS
- Polyolefins units
- Expected completion: 2024



HORIZON - OIL&GAS REFINING

- EPC
- France
- Hydrotreatment unit
- Expected completion: 2023



UREA PLANT - FERTILIZERS

- €0.2bn EPC
- Turkey
- Urea plant (Stamicarbon tech.)
- Expected completion: 2023

Over €1 Billion Up to Date in a Widely Diversified Order Intake



ON-GOING STRENGTHS: AMURSKY PHASE 2

Project Overview

- **Client:** Amur GCC LLC (subsidiary of PJSC Sibur Holding)
- **Country:** Russia
- **Overall Value:** €1.2 billion (in consortium)
- **Scope of Work:** EPSS for several large-scale polyolefin units

Key Characteristics

- Second phase of the Amur gas development initiative
- This project is related to the petrochemical development of the Amur Gas Chemical Complex (AGCC)
- AGCC is the downstream expansion of the Amur Gas Processing Plant (AGPP, Phase 1), where the Group is currently involved
- Mechanical completion expected by 2024
- AGCC will receive ethane coming from AGPP
- Mix feedstock will then be processed into polyolefin grades through several production lines
- This will become one of the largest petrochemical facilities in the world.

SIBUR



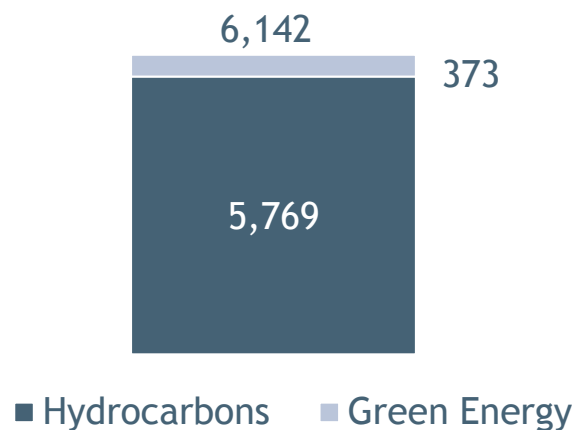
Source: Sibur

Leadership in Petrochemicals in a Resilient Business

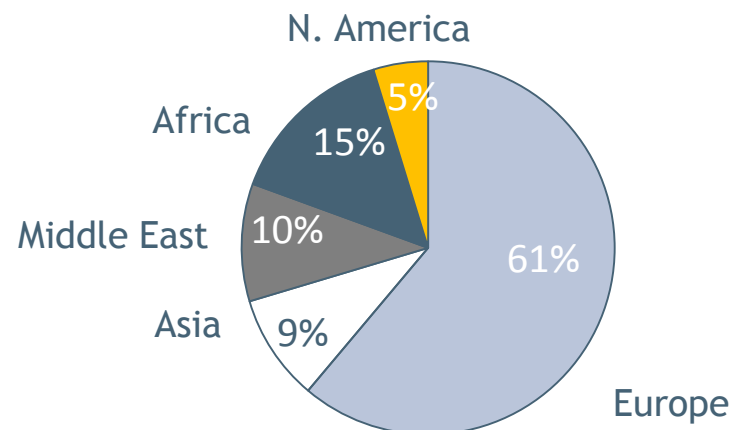


ON-GOING STRENGTHS: SOLID BACKLOG

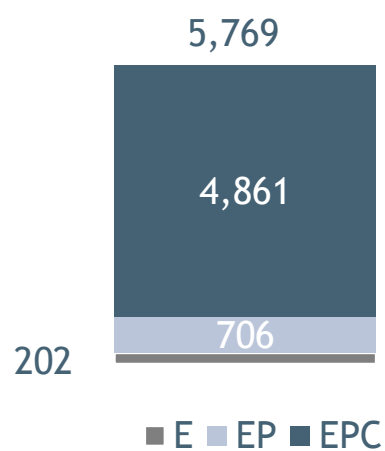
Backlog by BU (€m, 31/3/20)



Backlog by Geography (31/3/20)



Backlog by Type* (€m, 31/3/20)



Backlog Cover* (31/3/20)



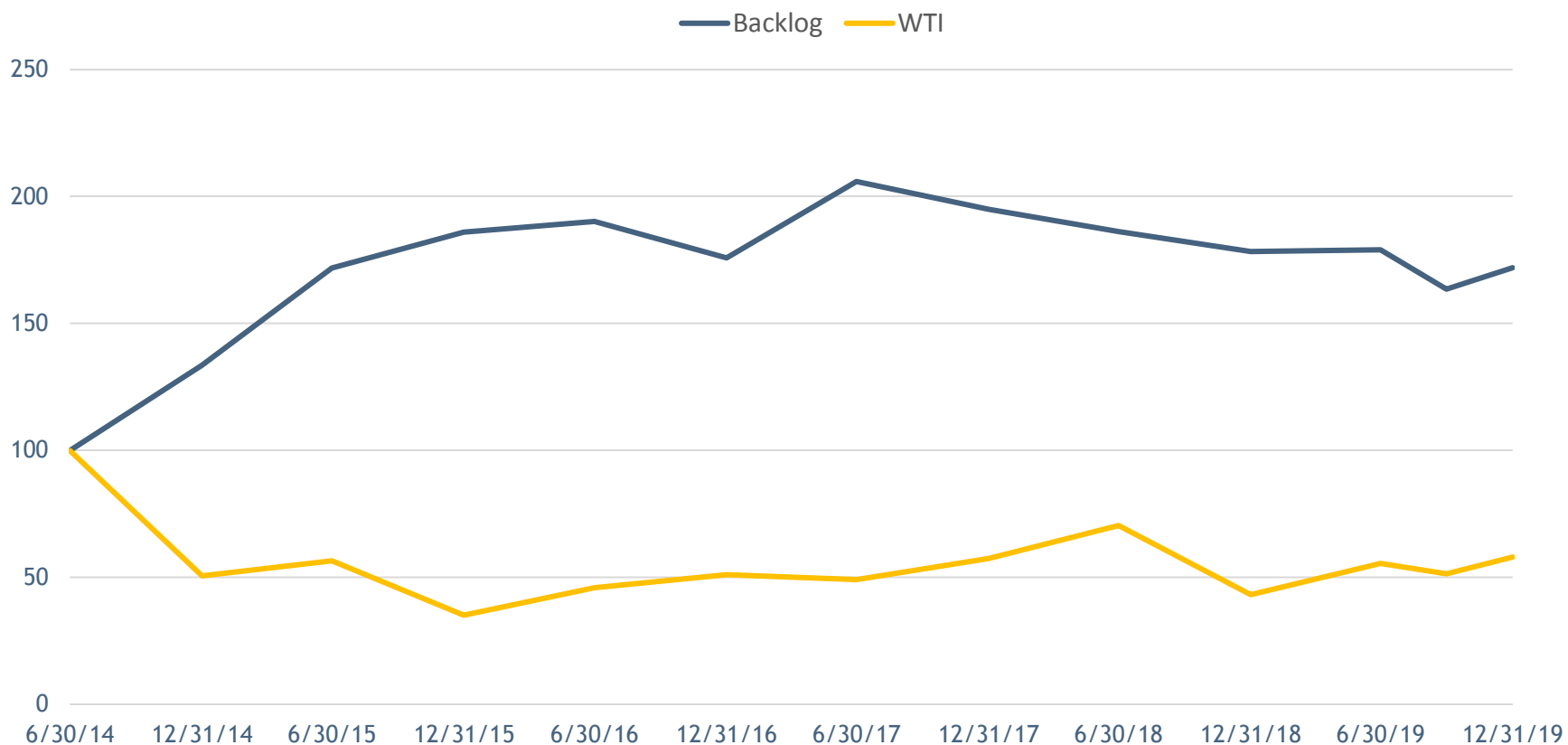
* Hydrocarbons BU

*Hydrocarbons BU
Defined as the ratio between Backlog and LTM Revenues



ON-GOING STRENGTHS: BACKLOG RESILIENCE

Maire Tecnimont's Backlog vs. WTI* (Jun'14 - Dec'19)



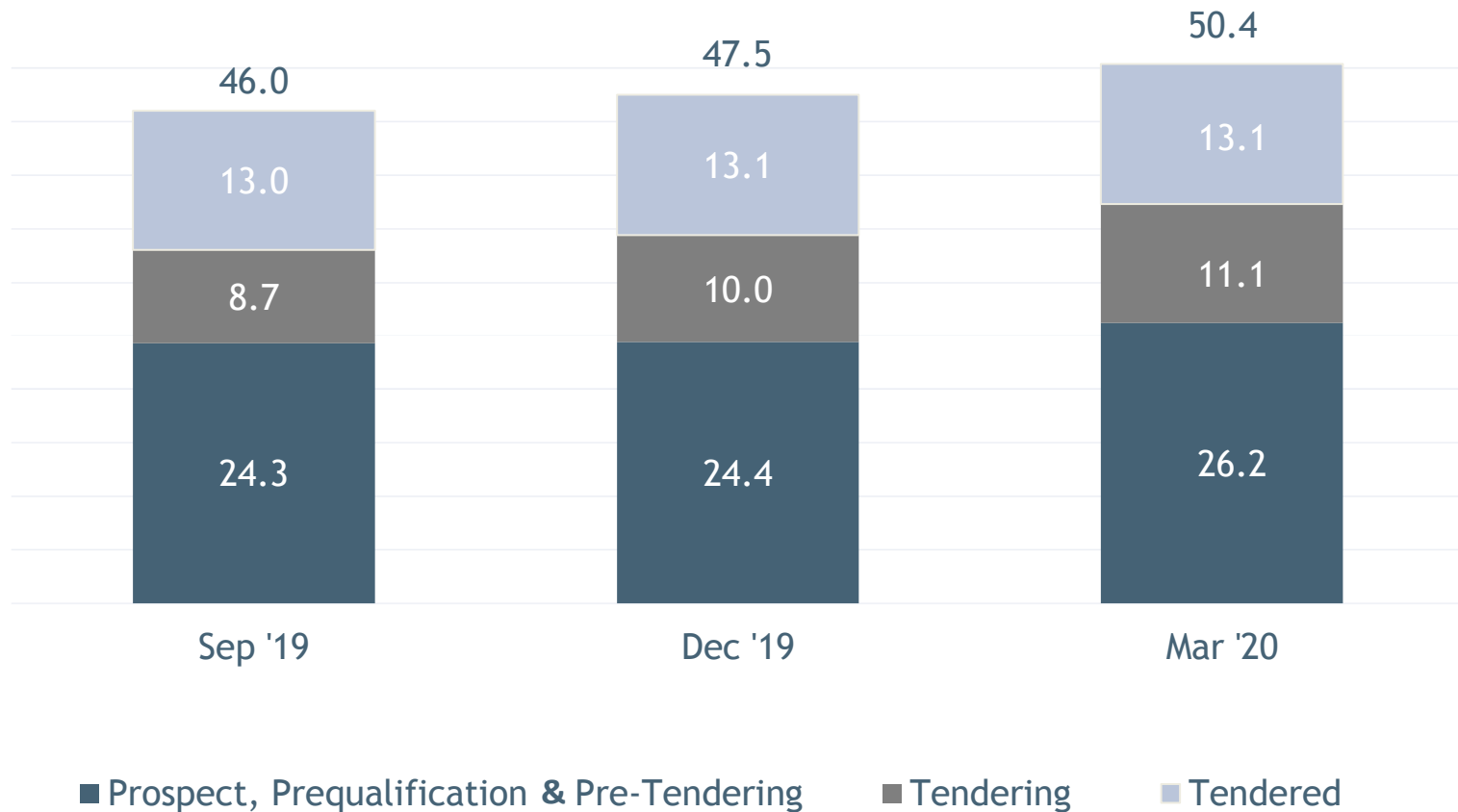
* Relative scale. 30 June 2014 = 100

Our Backlog Is Not Correlated With The Oil Price



ON-GOING STRENGTHS: SOLID PIPELINE

Commercial Pipeline* (€bn, Sep '19 - Mar '20)



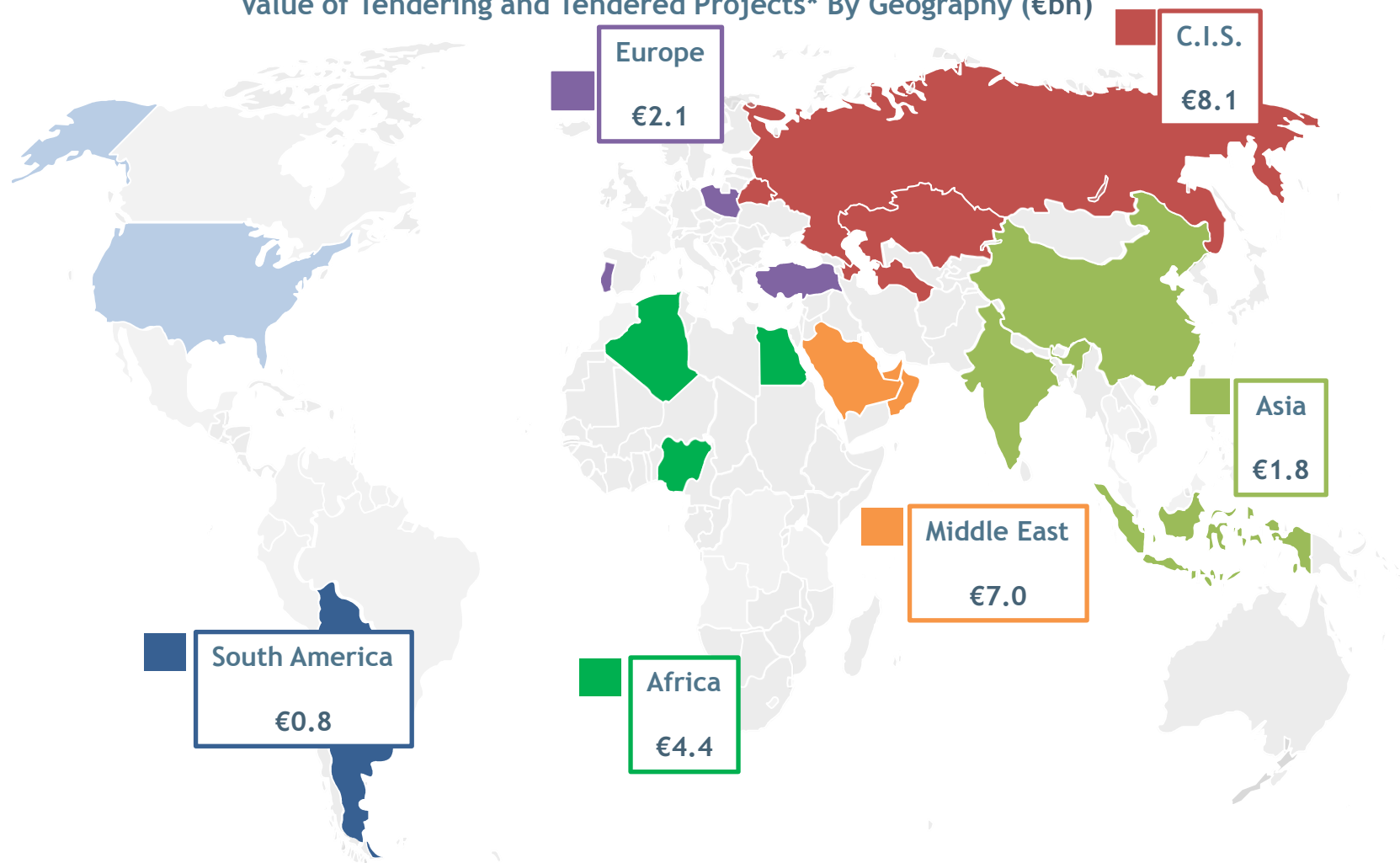
* Hydrocarbons BU

Our Commercial Pipeline Remains Extremely High



ON-GOING STRENGTHS: CONCRETE OPPORTUNITIES

Value of Tendering and Tendered Projects* By Geography (€bn)



Total Value: €24.2 Billion

* Hydrocarbons BU



CONSOLIDATED INCOME STATEMENT

€m	Q1 2020
Revenues	706.0
Business Profit	64.1
G&A	(19.7)
R&D	(1.9)
EBITDA	42.5
EBITDA %	6.0%
Net Financial Charges	(15.4)
Profit Before Taxes	15.9
Tax Provision	(5.0)
Effective Tax Rate	31.2%
Net Income	10.9

Comments

Revenues driven by seasonality, rephasing of certain projects and Covid-related issues

Increased Business Margin in spite of slightly higher commercial costs in Green Energy BU

G&As driven by labor costs; R&D by NextChem

EBITDA margin in line given backlog mix

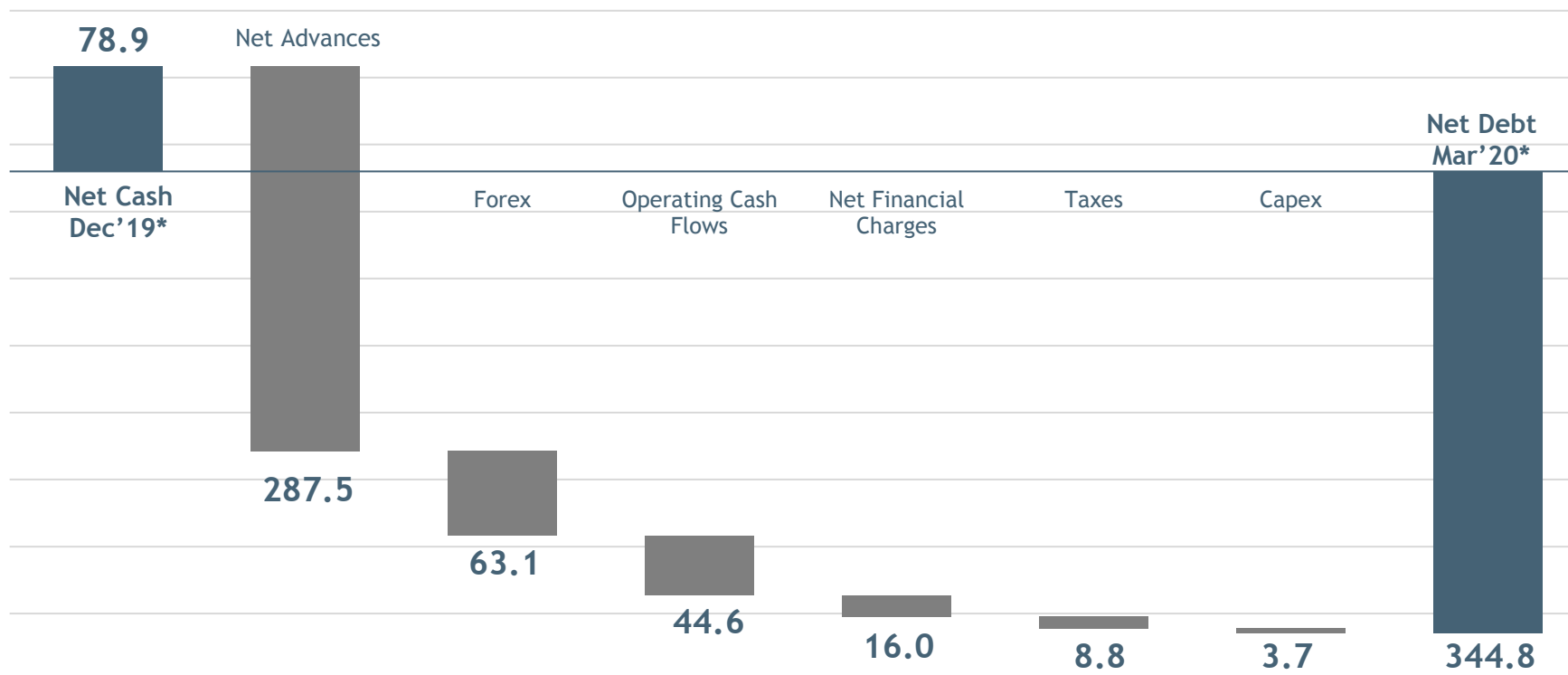
Net financial charges driven by lower deposits and adverse derivatives valuation

Tax Rate in line with historical average



FINANCIAL POSITION

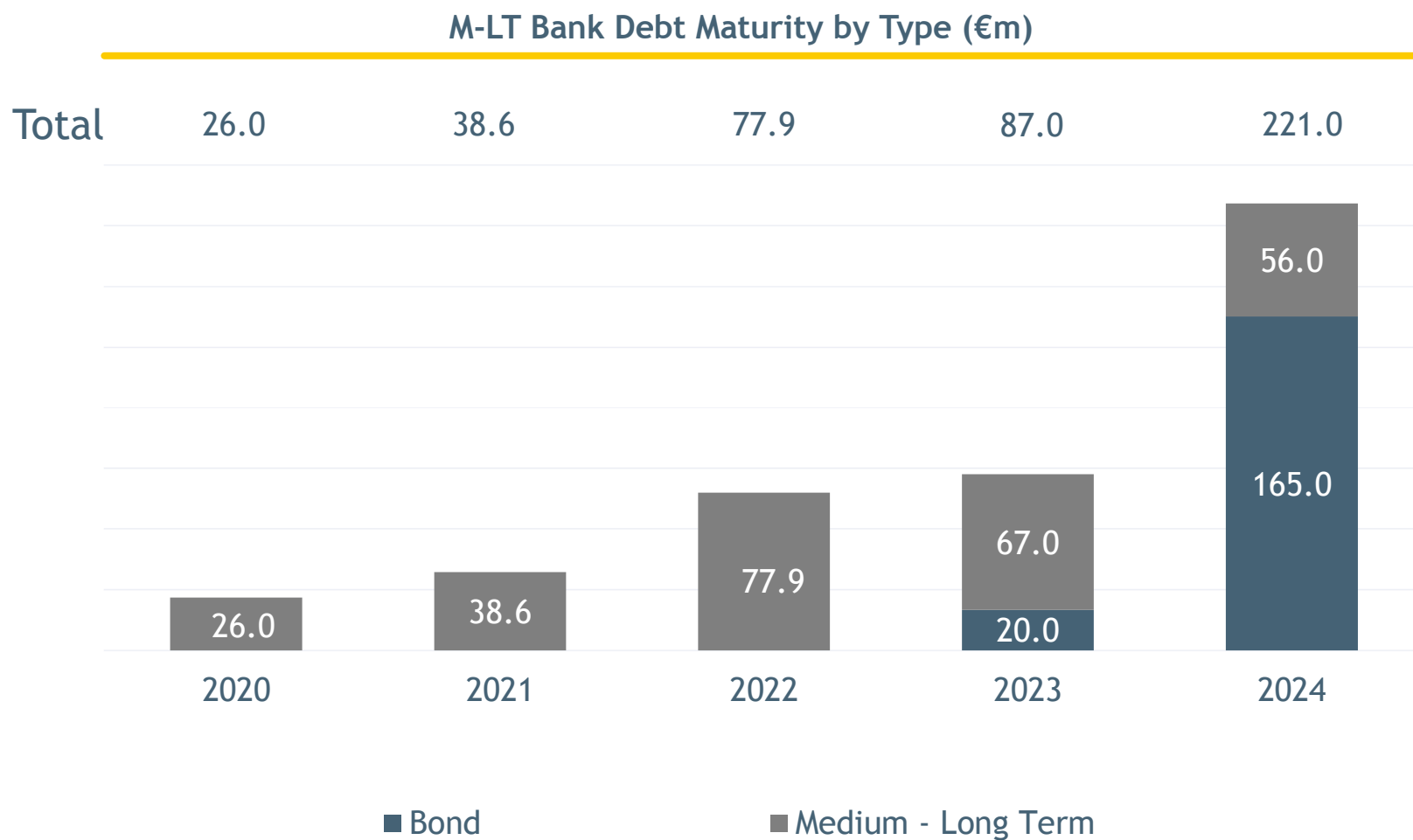
Cash Flow Bridge (€m, Q1 2020)



* Excluding Non-Recourse Project Financing (€59.4m at 31/12/2019, €60.7m at 31/3/2020), including an amount to be recovered in India (€16.6m at 31/12/2019, €17.0m at 31/3/2020), excluding trade receivables equivalent to a financial credit (€38.3m both at 31/12/2019 and 31/3/2020) and excluding Financial Leasing liabilities - IFRS 16 (€150.1m at 31/12/2019, €152.2m at 31/3/2020).



DEBT MATURITY PROFILE



Financial Flexibility To Face The Current Period



FINAL REMARKS

- Early and decisive response has allowed the Group to be better prepared to the Covid-19 pandemic
- Smart Working, together with a virtualization of our core industrial processes, is a source of competitive advantage due to our early adoption in 2018
- Steady order intake, a strong backlog and a solid commercial pipeline represent our strengths in these difficult times
- Our projects are all running, but the next few months will be challenging
- Run off of existing backlog to generate approx. €3bn in revenues in 2020
 - Marginality not lower than Q1
- Net Financial Position expected to significantly improve

We Are Best Equipped to Face The Current Situation



Q&A

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