H1 2020

FINANCIAL RESULTS

July 29, 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.

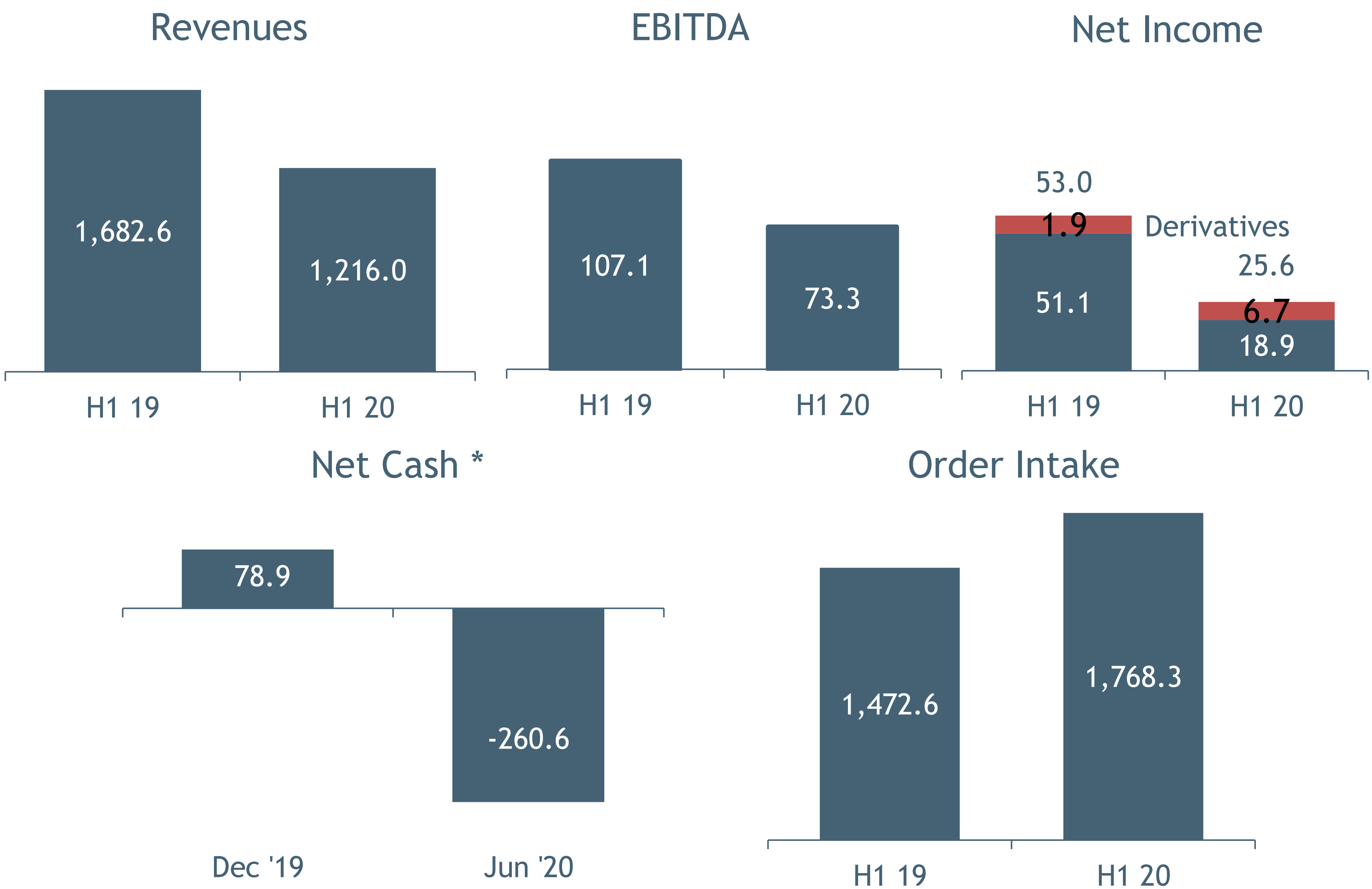
The data and information contained in this document are subject to variations and integrations. Although the Company reserves the right to make such variations and integrations when it deems necessary or appropriate, the Company assumes no affirmative disclosure obligation to make such variations and integrations.

KEY MESSAGES

- Stable 6% EBITDA marginality thanks to business continuity despite an extremely critical period
  - One of the highest margins among our direct peers
- Strong Cash Flows generation in Q2
  - Significant improvement in Net Working Capital
  - Net debt reduction
- One of the strongest H1 order intake ever (€1.8 billion) has led to a €6.7 billion backlog
  - Resilience of the Downstream business
- Commercial pipeline rose to €52 billion
  - Doubled since 2014
- On-going developments in Green Chemistry
  - Particular focus on hydrogen initiatives and circular economy
  - Recent agreements with ENI and LanzaTech

Ensuring Business Continuity in Challenging Times

KEY CONSOLIDATED FINANCIALS (€M)



* Excluding Non-Recourse Project Financing (€59.4m at 31/12/2019, €9.9m at 30/6/2020), including an amount to be recovered in India (€16.6m at both dates), excluding trade receivables equivalent to a financial credit (€38.3m at both dates) and excluding Financial Leasing liabilities - IFRS 16 (€150.1m at 31/12/2019, €150.4m at 30/6/2020).

SUMMARY

Maire Tecnimont

BUSINESS CONTINUITY IN H1 2020

6 Kick-off Meetings (4 in H1 2019)	100% Equipment Delivered as Scheduled	8 Additional Tenders in H1 20 vs. H1 19

Sibur - Russia

BAKU - Azerbaijan Haor Project

Source Maire Tecnimont website

Business Continuity Has Been Our Key Objective

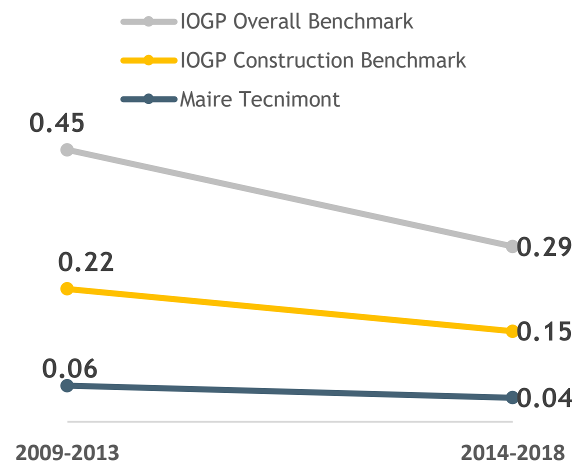
OUR HSE ON-GOING COMMITMENT

- HSE is a core value in our Group
  - Zero Lost Time Injury (LTI) in H1 despite pandemic
  - We outperform our benchmarks

- Stepped up our efforts over the last few months
  - Implemented new measures to ensure personnel's health and safety
  - Dedicated communication across the Group

- Joined the World Day for Safety and Health at Work 2020
  - 2 full workshop days
  - 20 construction sites across 8 time zones

LTIF* 5Yrs. Rolling Average

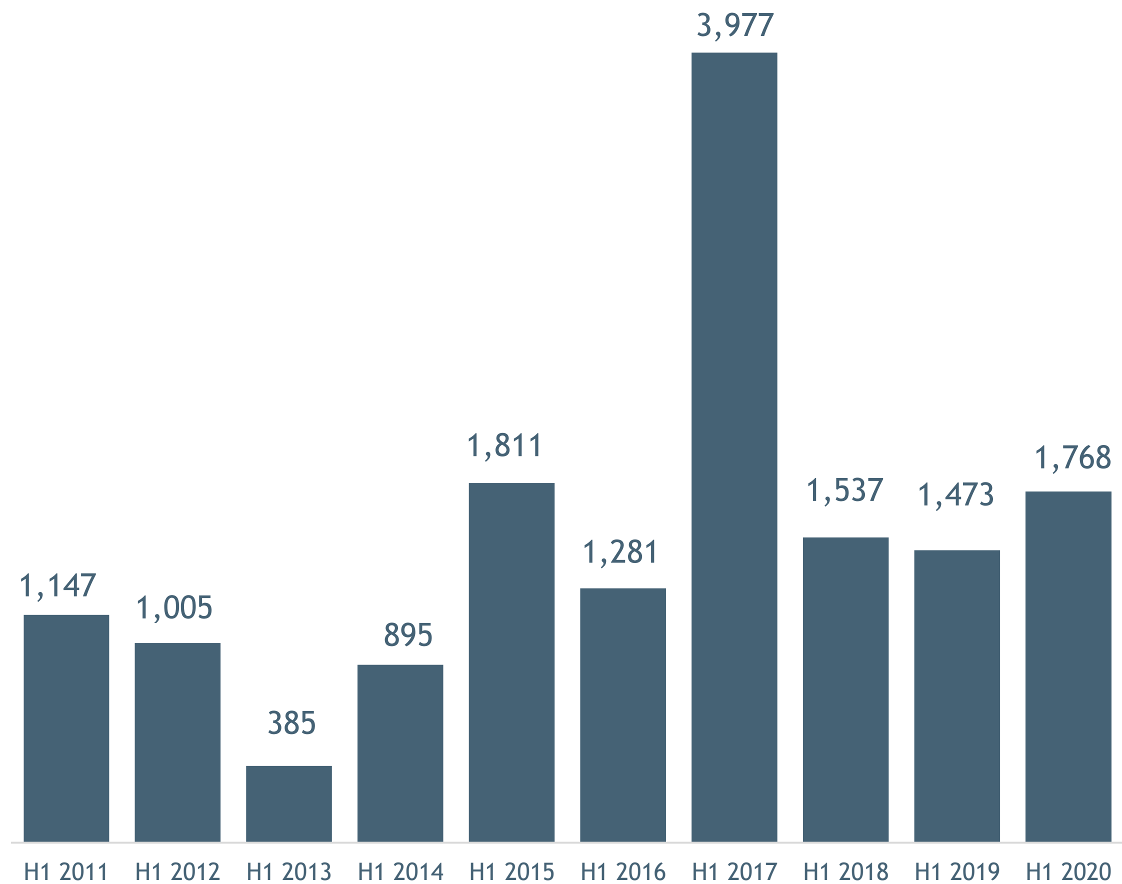


HSE is a Top priority

* **Lost Time Injury Frequency** (LTIF) is equal to Lost Time Injury divided by man hours per 1 million. For Maire Tecnimont, data relate to the Hydrocarbons Business Unit. IOGP is the International Association of Oil & Gas Producers.

H1 2020 ORDER INTAKE

H1 Order Intake (€m, 2011-2020)



SIBUR

AMURSKY 2 - PETCHEM
€1.2bn EPSS (in consortium)
CIS - Polyolefins units

PVEP / Sonatrach / PTTEP

BIR SEBA - OIL&GAS REFINING
€0.4bn EPC
Algeria - Oil Processing Facility

GEMLIK GUBRE FERTILIZER INDUSTRY INC.

UREA PLANT - FERTILIZERS
€0.2bn EPC
Turkey - Urea plant

TOTAL

HORIZON – OIL&GAS REFINING
EPC
France - Hydrotreatment unit

H1 2020 in Top 3 First-Half Since 2011

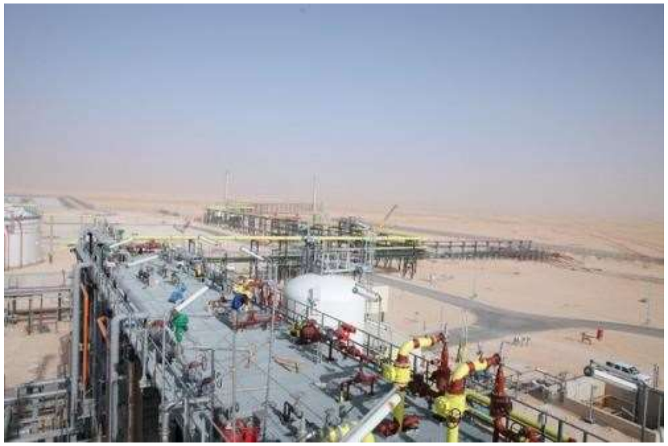
FLAGSHIP PROJECT: BIR SEBA PHASE II (ALGERIA)

Project Overview

- **Country:** Algeria
- **Client:** Groupement Bir Seba (Sonatrach, Petrovietnam Exploration Production Corporation and a subsidiary of Thailand's PTTEP).
- **Overall Value:** US$400 million
- **Scope of Work:** EPC activities in the Bir Seba and Mouiat OutladMessaoud oil fields

Key Characteristics

- Expansion of the existing oil central processing facility with a new separation train to double the total capacity up to 40,000 barrels per day.
- 2 remote gathering stations, >400km pipelines, gas lift and water injection facilities are included.
- Project completion expected after 40 months from effective date.
- High project complexity due to demanding logistical requirements in a very harsh environment (remote desertic area/desert windstorms).
- Confirming our track record of complex projects' execution in Middle East and North Africa, and undisputed worldwide positioning in Oil&Gas Refining.

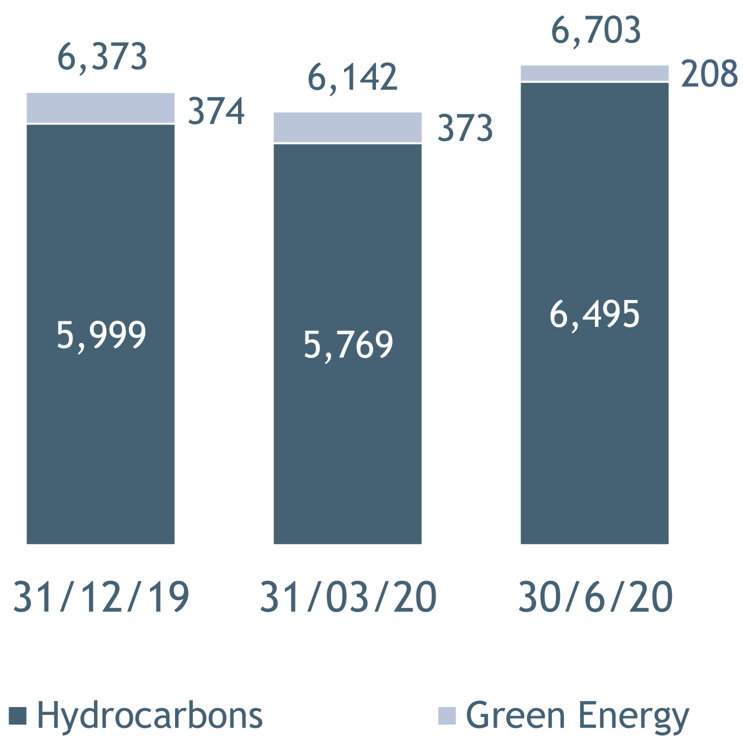


Bir Seba - Source: English.Vietnamnet.vn

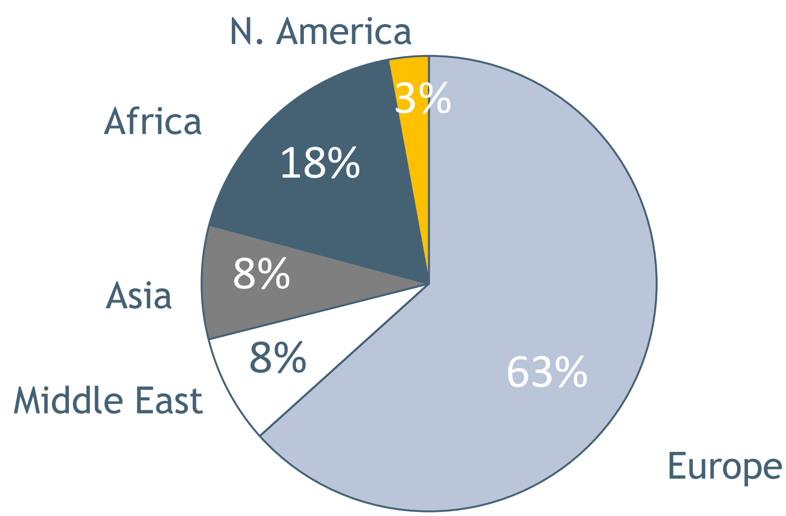
Consolidation of Our North African Footprint

BACKLOG

Backlog by Business Unit (€m, 31/12/19-30/6/20)



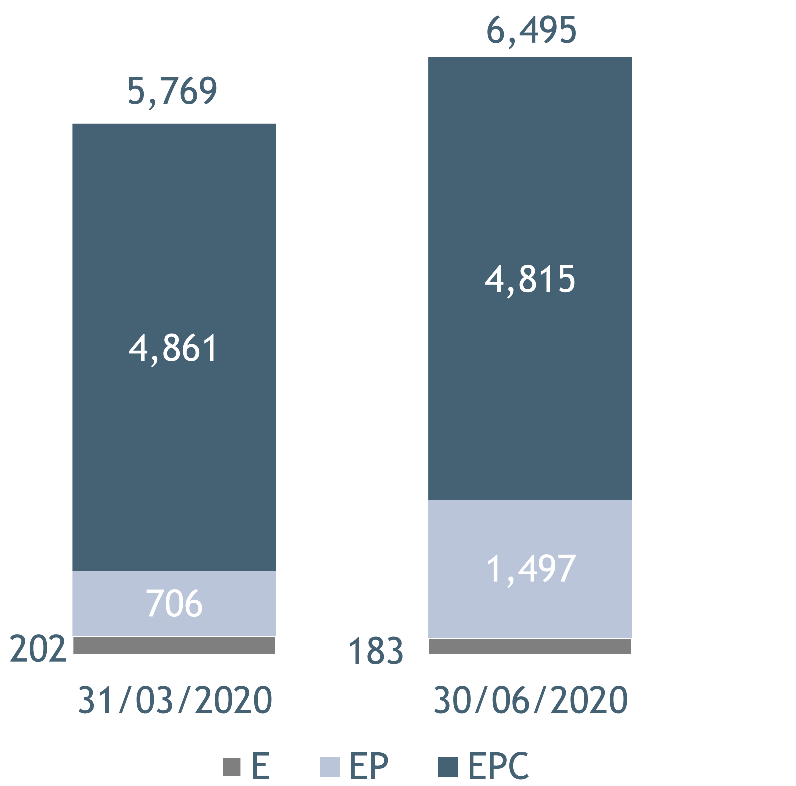
Backlog by Geography (June 2020)



Solid and Diversified Backlog

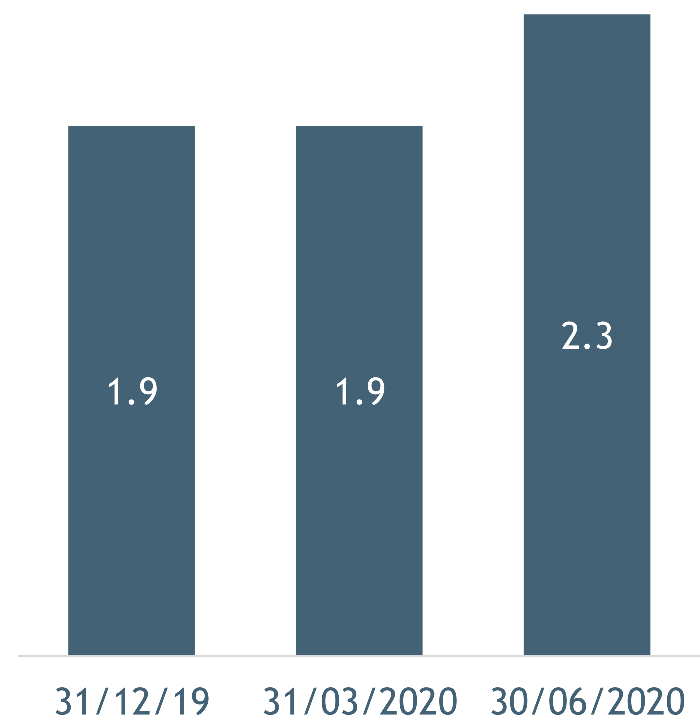
BACKLOG ANALYSIS - HYDROCARBONS BUSINESS UNIT

Backlog by Type (€m, 31/3 -30/6/20)



Good mix between E, EP, and EPC

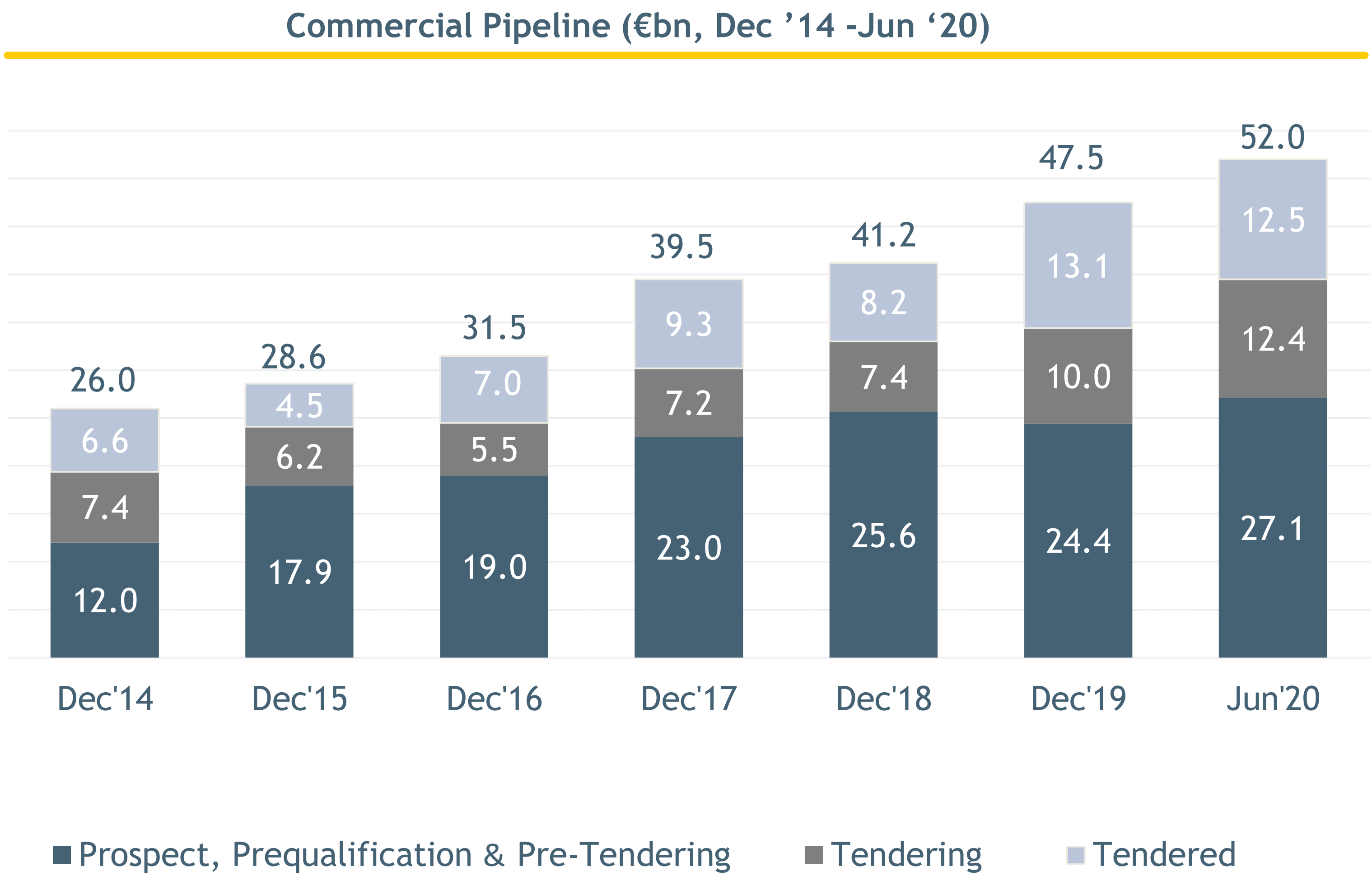
Backlog Cover* (31/12/19-30/6/20)



Excellent cover for future revenues

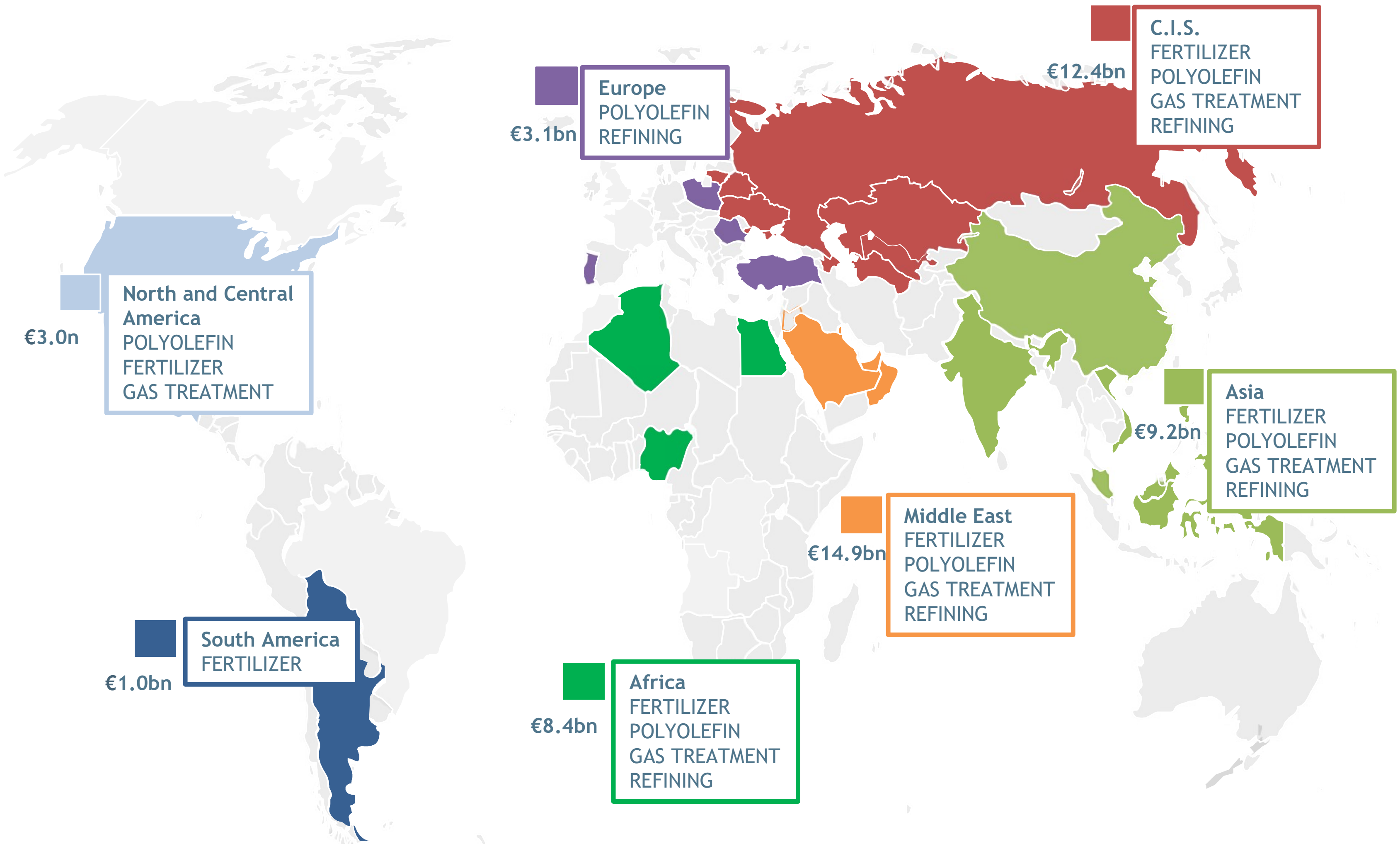
*Defined as the ratio between Backlog and LTM Revenues

COMMERCIAL PIPELINE (HYDROCARBONS BU)



Our Commercial Pipeline Has Doubled since 2014

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

OUR LONG-STANDING TRACK RECORD IN HYDROGEN

50

YEARS OF EXPERIENCE

Since 1971

110

HYDROGEN UNIT PROJECTS

Well Recognized Leadership

IN LICENSING HYDROGEN TECHNOLOGY BASED ON STEAM REFORMING

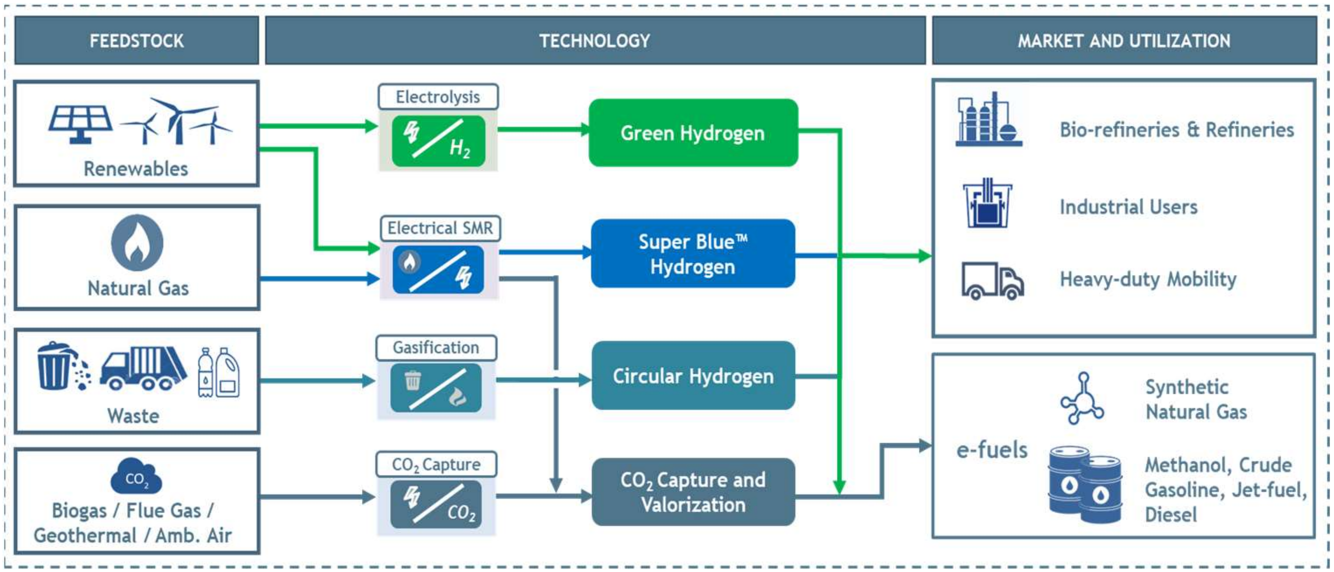
Highly skilled

IN HYDROGEN MANAGEMENT SERVICES TROUGH HYDROGEN RECOVERY FROM OFF-GASES

We Have an Unparalleled Experience in Hydrogen Technology

OUR COMMINTMENT TO SUSTAINABLE HYDROGEN TECHNOLOGIES

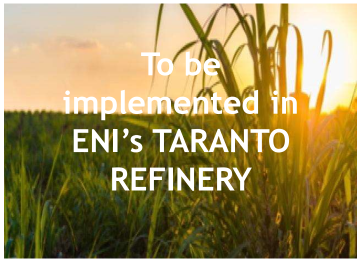
Maire Tecnimont Involvement in Hydrogen



Green	• Development of new generation of electrolyzes with higher efficiency • Integration of Best Available Technologies in Green Hydrogen supply chain
Super Blue	• Developing proprietary technology: electrical SMR using renewable energy • Competitive production costs and drastic reduction CO2 emissions
Circular	• Partnership ENI/NextChem: production of circular Hydrogen and Syngas • Agreement with LanzaTech Waste to produce Waste to Ethanol
CO_2 Capture	• Sequestration of CO2 (negative Approach); CO2 for Enhanced Oil Recovery • Conversion of CO2 in Methane via Methanation with Green Hydrogen

One Goal: Decarbonization and Emissions Reduction

CIRCULAR TECHNOLOGIES | PARTNERSHIP NEXTCHEM / ENI



Waste to HYDROGEN/ SYNGAS FOR DRI

DRY WASTE (RDF)
NON- RECYCLABLE PLASTIC (PLASMIX)

1. PURE HYDROGEN
2. SYNGAS FOR DIRECT REDUCED IRON PRODUCTION

Waste to HYDROGEN

DRY WASTE (RDF)
NON- RECYCLABLE PLASTIC (PLASMIX)

PURE HYDROGEN

Waste to METHANOL

DRY WASTE (RDF)
NON- RECYCLABLE PLASTIC (PLASMIX)

METHANOL

Significant Contributions to Decarbonization and Recycling Targets

SUMMARY

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

CONSOLIDATED INCOME STATEMENT

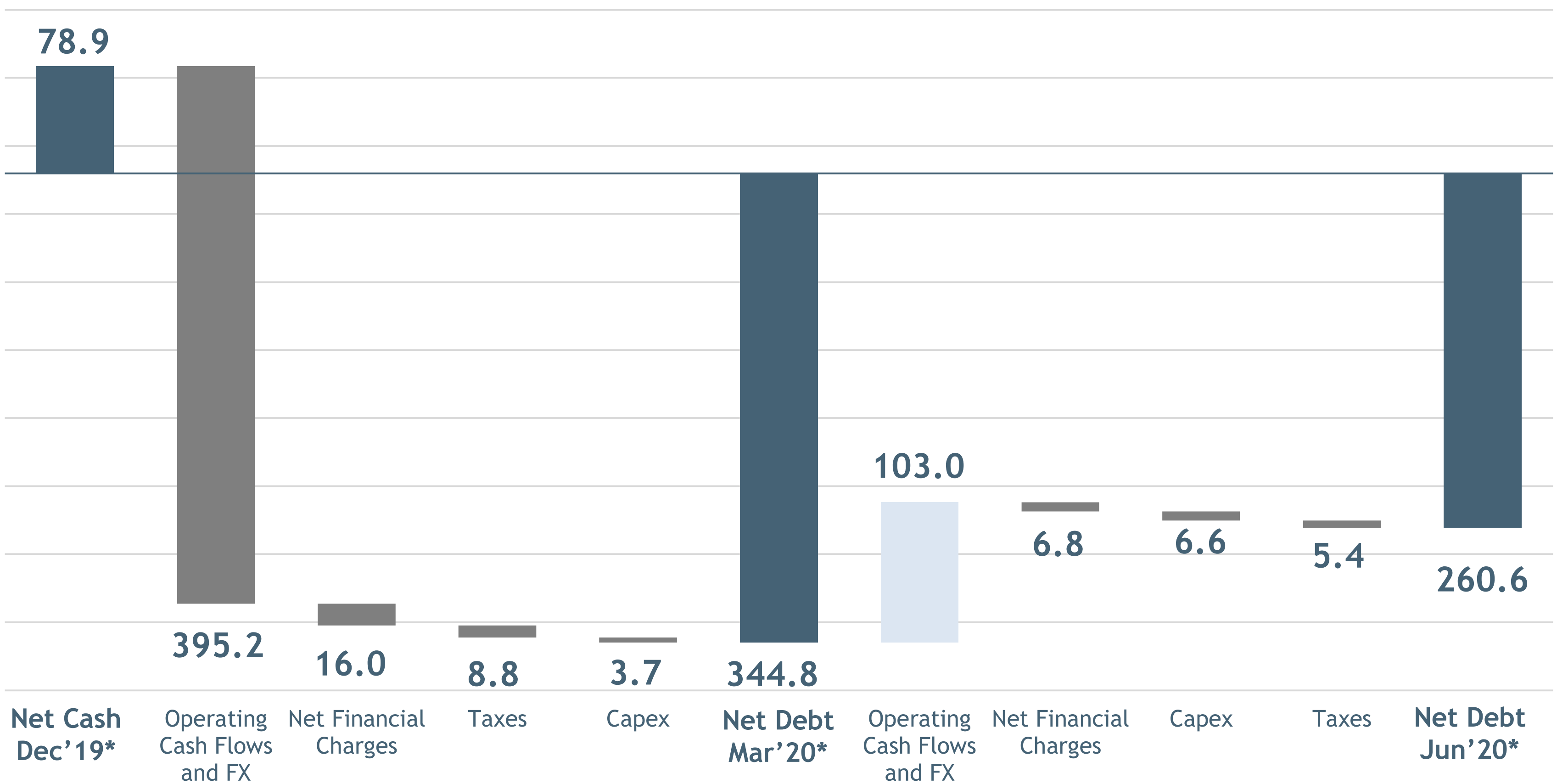
€m	H1 2019	H1 2020	Δ%
Revenues	**1,682.6**	**1,216.0**	**(27.7%)**
Business Profit	**146.7**	**113.3**	**(22.8%)**
Business Profit Margin	*8.7%*	*9.3%*	*+60bps*
G&A	(36.7)	(36.1)	(1.6%)
R&D	(2.9)	(3.8)	+33.0%
EBITDA	**107.1**	**73.3**	**(31.5%)**
EBITDA %	*6.4%*	*6.0%*	-40bps
Net Financial Charges	(6.0)	(22.0)	+267.2%
Profit Before Taxes	**77.0**	**27.6**	**(64.2%)**
Tax Provision	(24.0)	(8.7)	(63.8%)
Effective Tax Rate	31.2%	31.5%	+30bps
Net Income	**53.0**	**18.9**	**(64.4%)**

Comments

- Revenues mainly impacted by Covid-19-related slowdown, especially in Q2
- G&As driven by start of Cost Savings Plan implementation that has more than compensated increased Green Energy costs due to expansion
- R&D driven by Green Energy development activities
- Net financial charges driven by lower deposits and negative derivatives valuation due to FX volatility, especially in March
- Tax Rate in line with historical average

ADJUSTED NET FINANCIAL POSITION

Cash Flow Bridge (€m, H1 2020, ex-IFRS 16)



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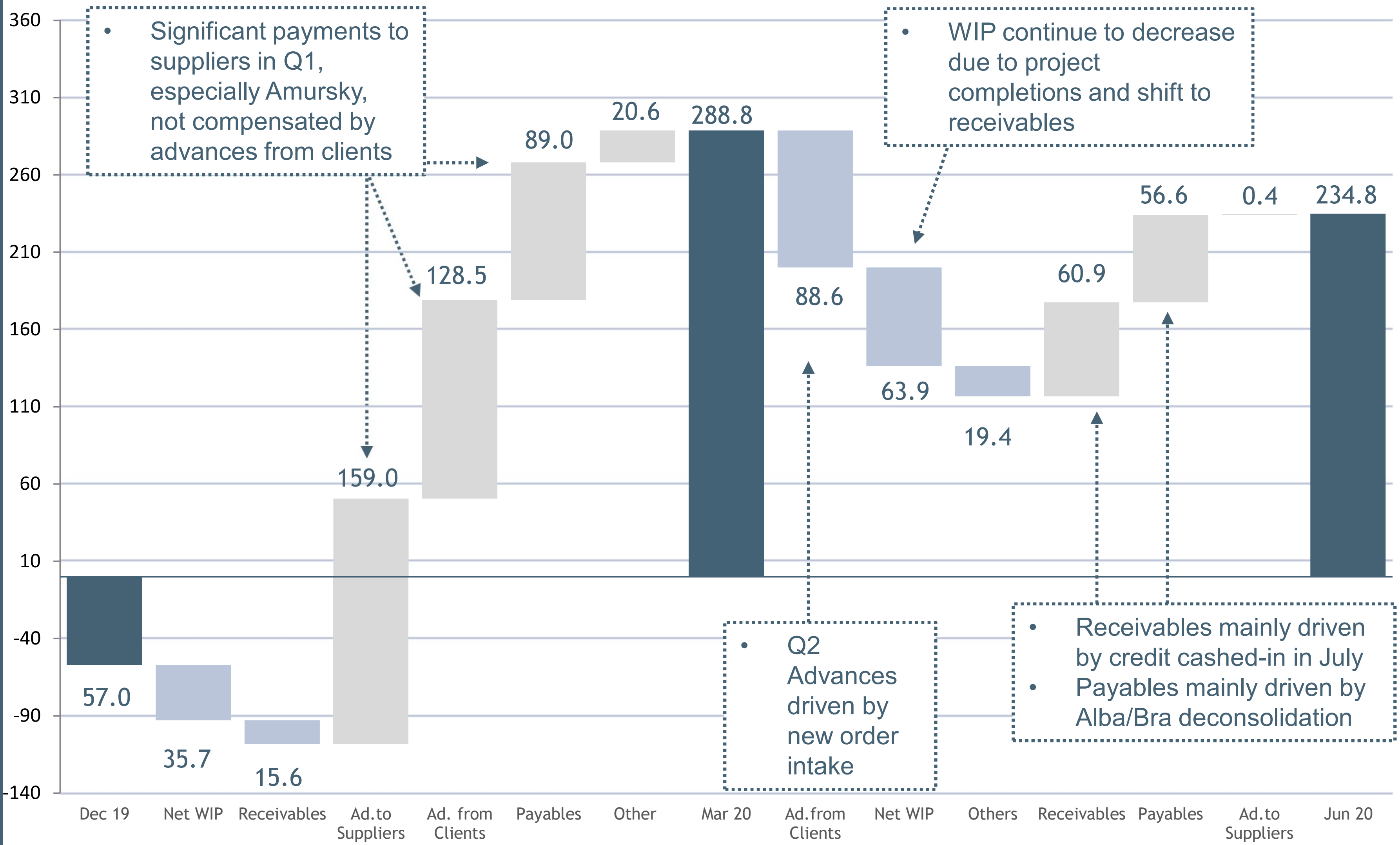
NFP Improvement in H1 20

ADJUSTED* NET TRADE WORKING CAPITAL BRIDGE (H1 2020)



*Adjusted to be comparable with the Adjusted Net Financial Position shown in this document.

Net Working Capital Improvement in Q2

SUMMARY

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FINAL REMARKS

- Operations are running in spite of critical period
- Covid-19 is still having important effects across the globe
  - Several countries still heavily affected
- Significant backlog visibility provides hedge against short-term volatility
- Strong commercial pipeline expected to deliver new projects in the future
- On-going development of Green Chemistry business
  - Additional agreements expcted before the end of the year
- Guidance 2020 confirmed, contingent to positive evolution of current situation

We Remain Optimistic About the Future

Q&A

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