



Q1 2021 FINANCIAL RESULTS

Working to Ensure a
Successful 2021 and Beyond

April 29, 2021



**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.

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KEY MESSAGES

- Solid Q1 financial performance
 - Revenues: €625.7m
 - EBITDA: €37.8m; EBITDA margin: 6.0%
 - Net Income: €17.7m (+62.3%)
- Strong Cash Flow generation of €51.7m drives Net Financial Position Improvement
 - €264.4m decrease in Net Debt in the last 12 months
- Highest ever YTD order intake: €2.2 billion
- Commercial pipeline of €61.4 billion
 - €54.9 billion in the traditional business
 - €6.5 billion in Green Energy
- Green Energy expansion continues
 - New agreements signed, from Latin America to India
 - Maximum coordination between NextChem and other subsidiaries
- €38.1 million dividend approved by AGM and paid on April 22nd

Working to Ensure a Successful 2021 and Beyond

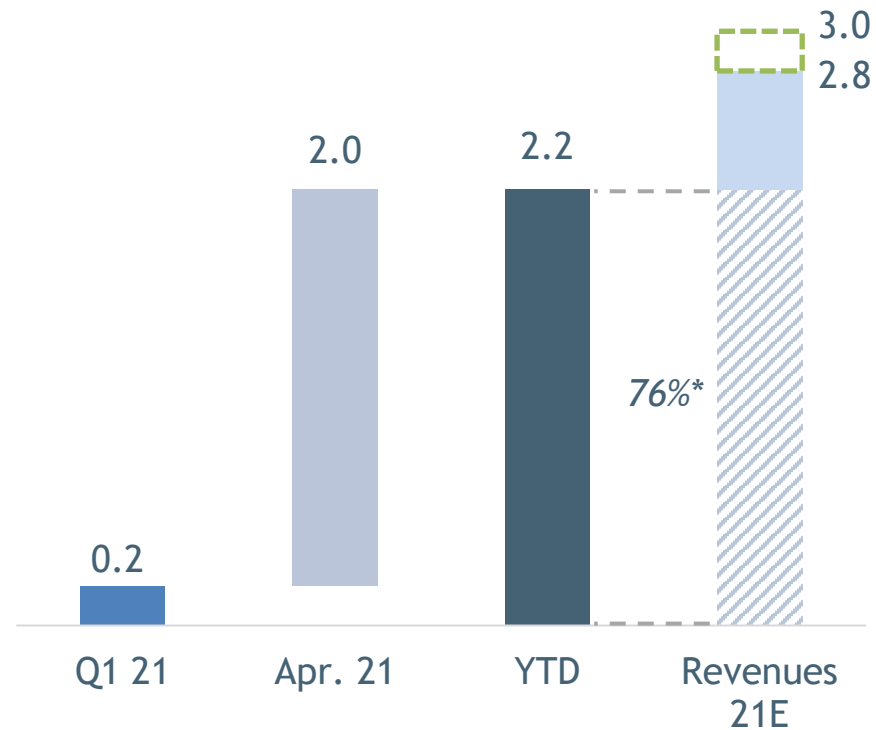
SUMMARY

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



ORDER INTAKE

Order Intake vs. Guidance Revenues (€m, 2021)



* Calculated on the mid-point of the Management Revenue guidance of €2.8-3.0bn provided on March 10, 2021

YTD Order Intake Already 76% of 2021 Mid-Guidance Revenues



BAKU REFINERY UPGRADES

Project Overview

- **Country:** Azerbaijan
- **Client:** SOCAR
- **Overall Value:** USD160m
- **Scope of Work:** 2 EPC contracts as part of the Modernization and Reconstruction of the Heydar Aliyev Oil Refinery in Baku

Key Characteristics

- First contract: FCC gasoline hydrotreating unit
- Second contract: LPG mercaptan oxidation unit and an amine treatment and LPG pre-treatment unit
- These units are crucial to upgrade the quality of gasoline to the EURO-5 standard
- Maire Tecnimont is already executing in the same refinery an EPC project awarded in 2018
- We have been awarded 7 contracts by SOCAR since 2015, including these 2
- Strengthened our footprint in Azerbaijan and in the crucial resources transformation sector, leveraging on our distinctive technological know how.



Source: Maire Tecnimont web-site



PORT HARCOURT - REFINERY COMPLEX REHABILITATION

Project Overview

- **Country:** Nigeria
- **Client:** NNPC - Nigerian National Petroleum Company
- **Overall Value:** USD1.5bn
- **Scope of Work:** EPC for a full rehabilitation of the Port Harcourt Refinery Complex

Key Characteristics

- The project is aimed at restoring a minimum of 90% of the complex nameplate capacity
- The Port Harcourt Complex is composed of 2 refineries with an overall capacity of \approx 210k barrels per day
- The project will be delivered in 3 phases: 24,32 and 44 months
- Follow-up of FEED work performed by Tecnimont in 2019/20
- The project will be executed maximizing the Local Content, with the inclusion and development of the local Communities
- Confirmation of our leadership in refinery revamping, leveraging on our technological Know-How to ensure more efficient and environmentally-compliant performing processes and products



Source: PHRC





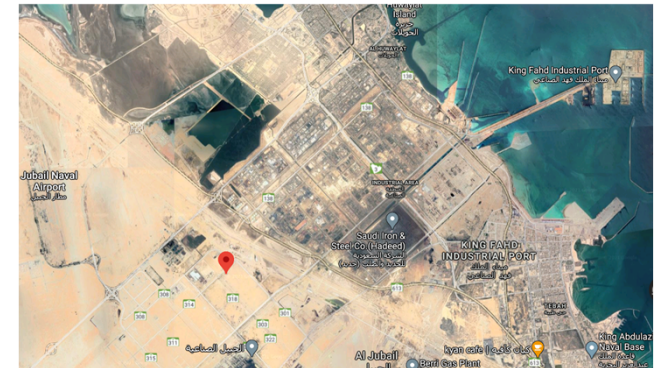
POLYPROPYLENE UNITS - JUBAIL INDUSTRIAL CITY II

Project Overview

- **Country:** Kingdom of Saudi Arabia
- **Client:** Advanced Global Investment Company
- **Overall Value:** Approx. USD500m
- **Scope of Work:** EPC of two polypropylene units located inside the Integrated PDH-PP complex in Jubail Industrial City II

Key Characteristics

- Engineering services, equipment and Out-of-Kingdom material supply
- In-Kingdom material supply, construction activities up to start up and guarantee test run
- The two polypropylene units will have a capacity of 400,000 tons per year each
- Project completion is expected by 2024
- New milestone reached in a strategic country which confirms our leadership in polyolefins, our technology-driven approach and our distinctive competencies in managing large, complex projects
- It allows our Group to play a key role in the significant wave of downstream investments in Saudi Arabia



Source: Google Maps

Another Milestone of Our Gas Monetization Strategy



PARA-XYLENE PLANT - PARADIP

Project Overview

- **Country:** India
- **Client:** Indian Oil Corporation Limited
- **Overall Value:** USD450m
- **Scope of Work:** EPC of a new Para-Xylene plant in Paradip

Key Characteristics

- Engineering, Procurement, Construction and Commissioning up to the Performance Guarantees Test Run
- The plant will have a capacity of 800,000 tpy
- Expected to be completed in 33 months
- The Para-Xylene will be used to feed the adjacent Purified Terephthalic Acid plant
- Significant boost to the Country's manufacturing industry
- 5th contract with IOCL
- Leverage on our unparalleled leadership and expertise in petrochemicals, as well as on our extensive presence in India

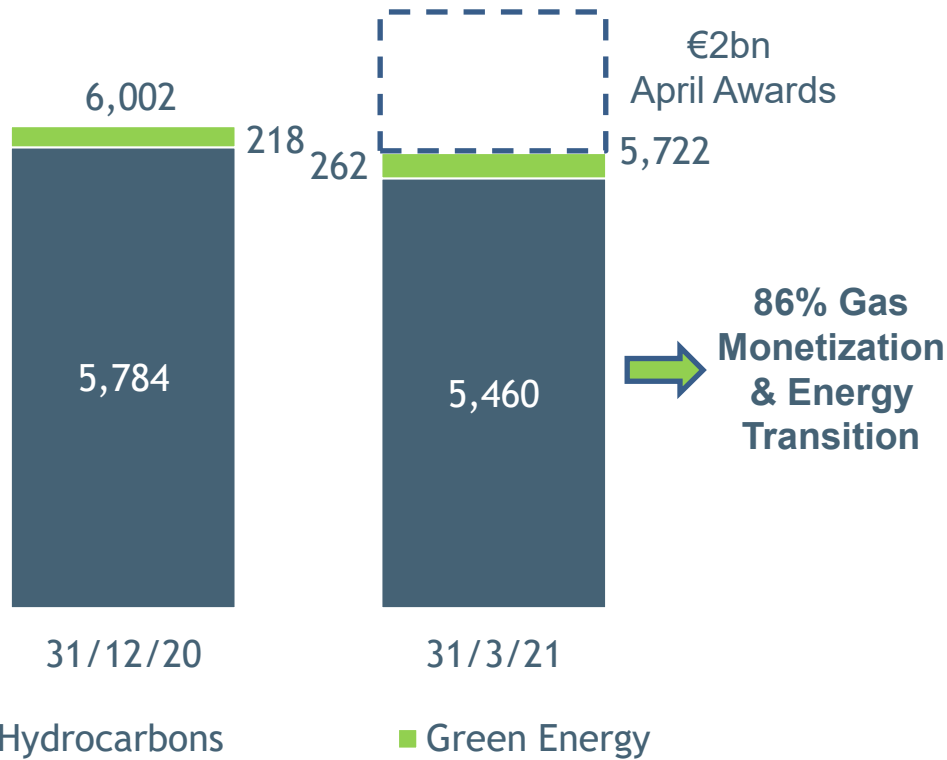


Indian Oil Corporation Limited

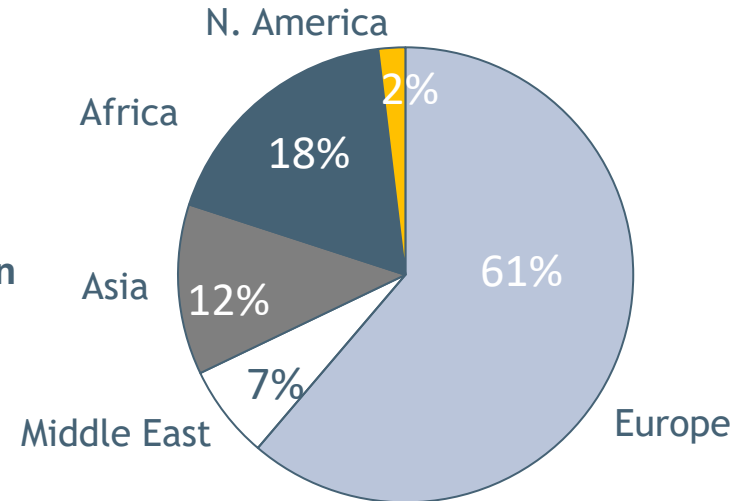


BACKLOG

Backlog by Business Unit (€m, 31/12/20-31/3/21)



Backlog by Geography (Mar. 2021)



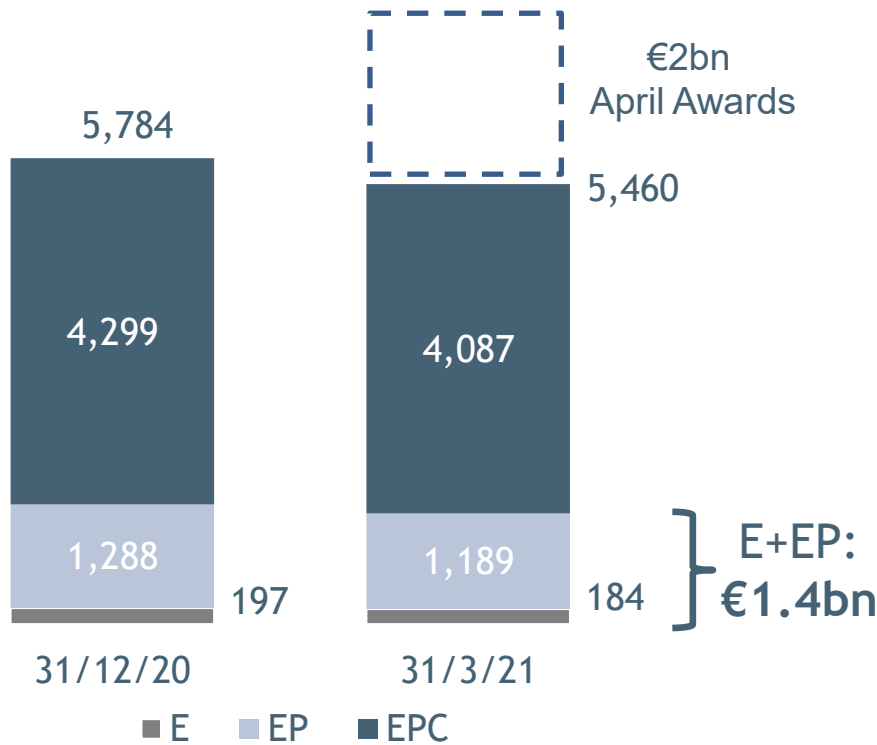
* Not including Alba/Bra Hospital in the Green Energy BU, deconsolidated in June 2020

Solid and Diversified Backlog



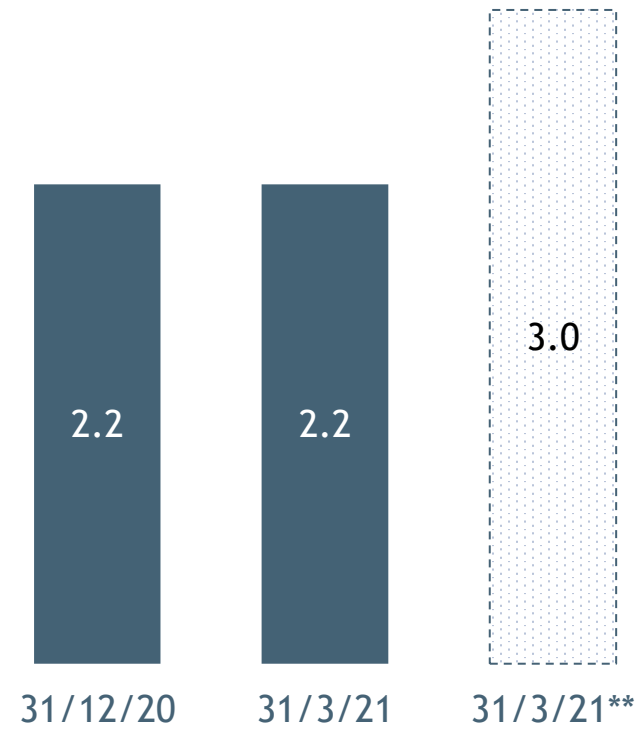
BACKLOG ANALYSIS - HYDROCARBONS BUSINESS UNIT

Backlog by Type (€m, 31/12/20-31/3/21)



Good mix between E, EP, and EPC

Backlog Cover* (31/12/20-31/3/21)



Excellent cover for future revenues

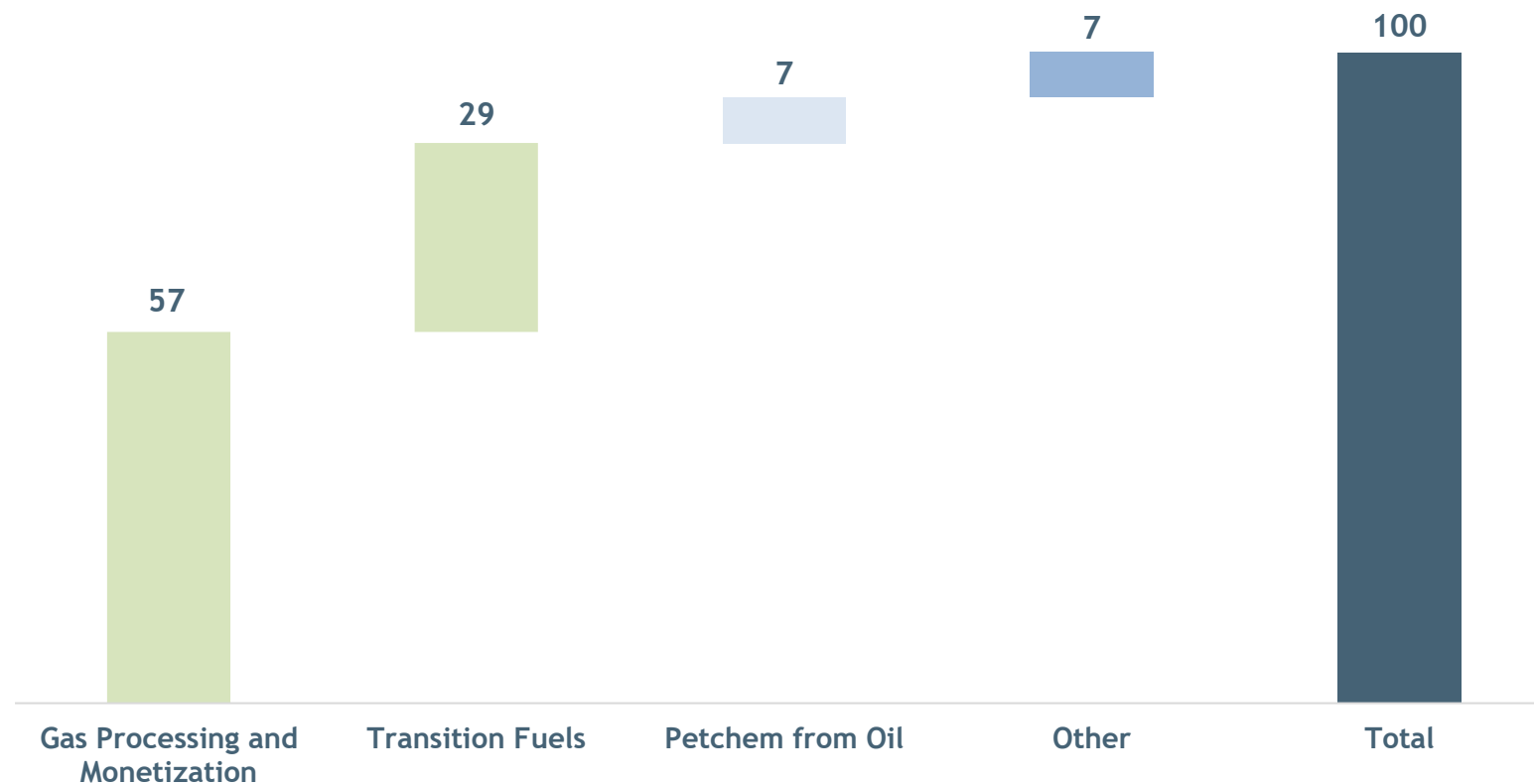
*Defined as the ratio between Backlog and LTM Revenues

** Including April 2021 Order Intake



BACKLOG ANALYSIS - HYDROCARBONS BUSINESS UNIT

Hydrocarbons Backlog Breakdown (% , Mar.2021)



Gas Processing & Monetization: gas treatment, use of natural gas for downstream processes (petchem & fertilizers)

Transition Fuels: greenfield plants for the clean fuel production as well as revamping of brownfield plants for the improvement of operation efficiency, CO2 reduction, recovery of bottom of the barrel

Petchem from Oil: use of crude oil for petrochemical products

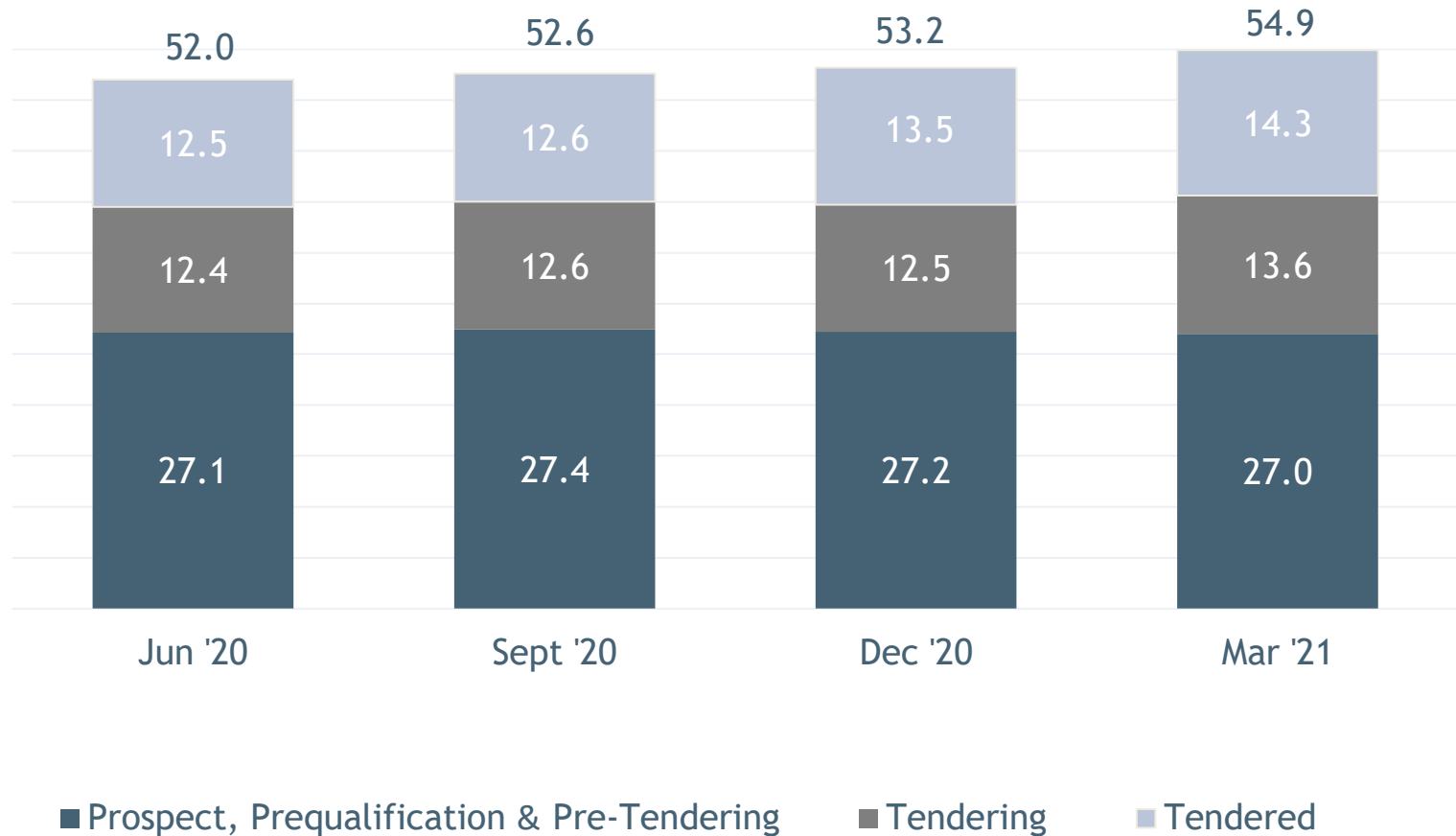
Other: Gas-oil separation plants, O&G traditional refining unit operations, Power

86% of Hydrocarbons Backlog is Green-Focused



COMMERCIAL PIPELINE (HYDROCARBONS BU)

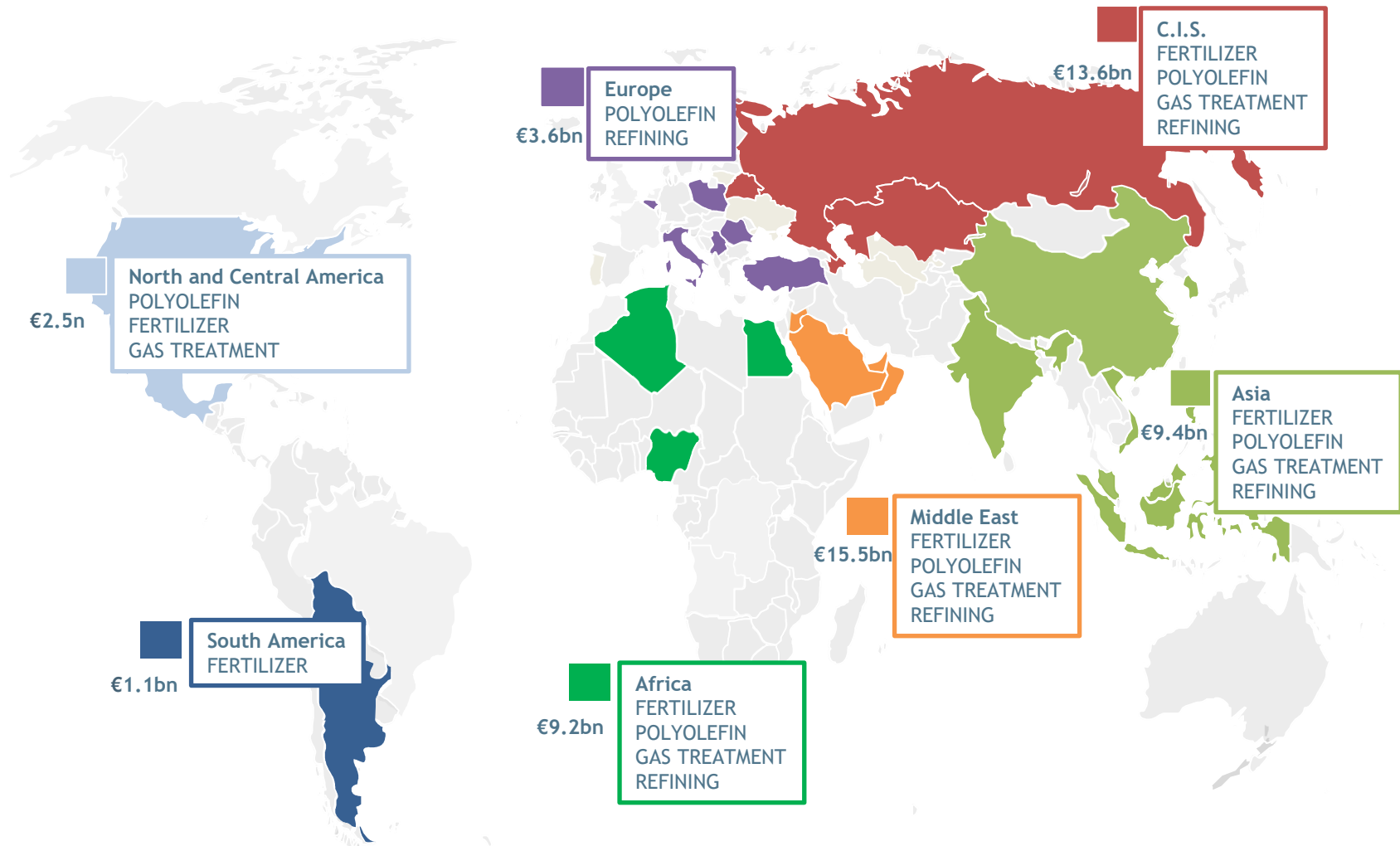
Commercial Pipeline (€bn, 6/2020-3/2021)



Our Commercial Pipeline Is At Its Highest Level Ever



COMMERCIAL PIPELINE BY GEOGRAPHY (HYDROCARBONS BU)



Our Commercial Efforts are Widely Diversified Across Key Geographies



MAIN Q1 GREEN ENERGY AGREEMENTS

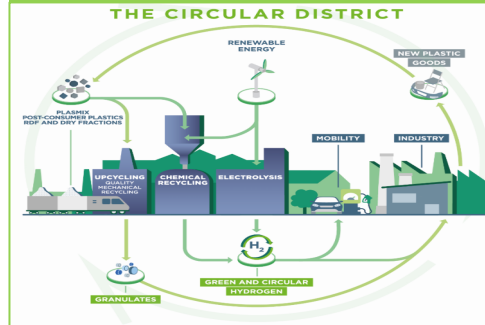
GREENING THE BROWN



- Production of Chemicals, Ammonia and Green Hydrogen from renewable feedstock
- Goal is to develop green chemistry in India
- Additional involvement from Stamicarbon and MetDev

adani

CIRCULAR ECONOMY



- Global deployment of Chemical Recycling projects based on Pyrolysis
- Initial focus: 2 plants (EU and Latam)
- NextChem as technology and EPC partner

agilyx

GREEN GREEN



- FEED to realize a Renewable Diesel Biorefinery in Latin America
- 200k tpy capacity
- NextChem as EPC contractor

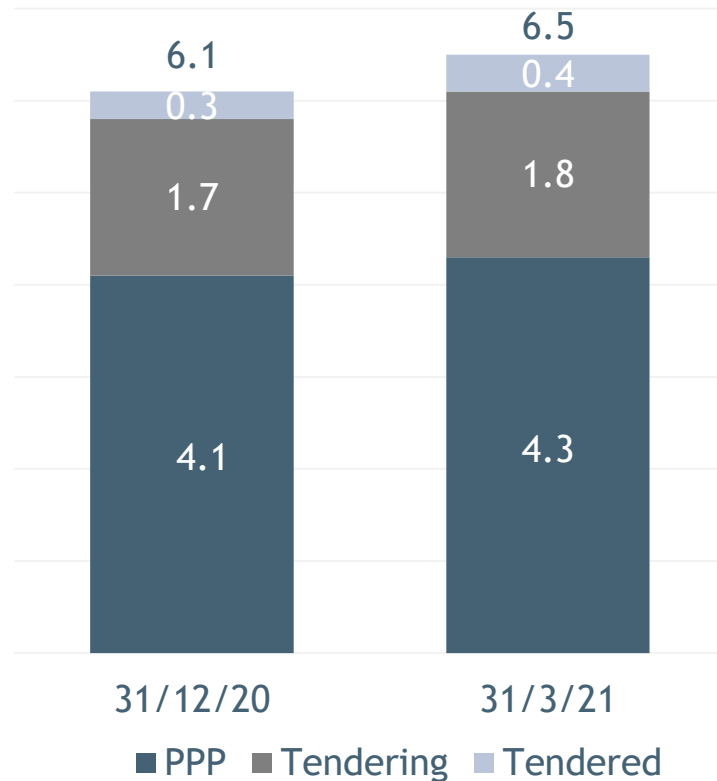
ESSENTIAL ENERGY HOLDING

At the Forefront of the Technological Green Energy Innovation

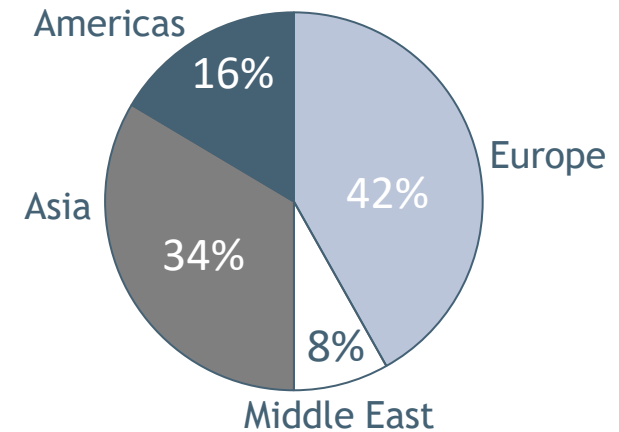


COMMERCIAL PIPELINE (GREEN ENERGY)

Commercial Pipeline (€bn, 12/20-3/21)



Pipeline by Geography (Mar.2021)



Growing Pipeline, European and Asian Focus

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CONSOLIDATED INCOME STATEMENT

€m	Q1 2020	Q1 2021	Δ%
Revenues	706.0	625.7	(11.4%)
Contract Gross Profit	82.9	77.1	(7.0%)
<i>As a %</i>	<i>11.7%</i>	<i>12.3%</i>	<i>+60bps</i>
G&A	(19.7)	(20.3)	+2.7%
R&D	(1.9)	(2.2)	+20.3%
EBITDA	42.5	37.8	(11.0%)
<i>EBITDA %</i>	<i>6.0%</i>	<i>6.0%</i>	<i>=</i>
Net Financial Charges	(15.4)	(2.2)	(85.9%)
Profit Before Taxes	15.9	25.7	62.1%
Tax Provision	(5.0)	(8.0)	n.m.
Effective Tax Rate	31.2%	31.1%	-10bps
Net Income	10.9	17.7	62.3%
Group Income	10.9	18.1	65.3%

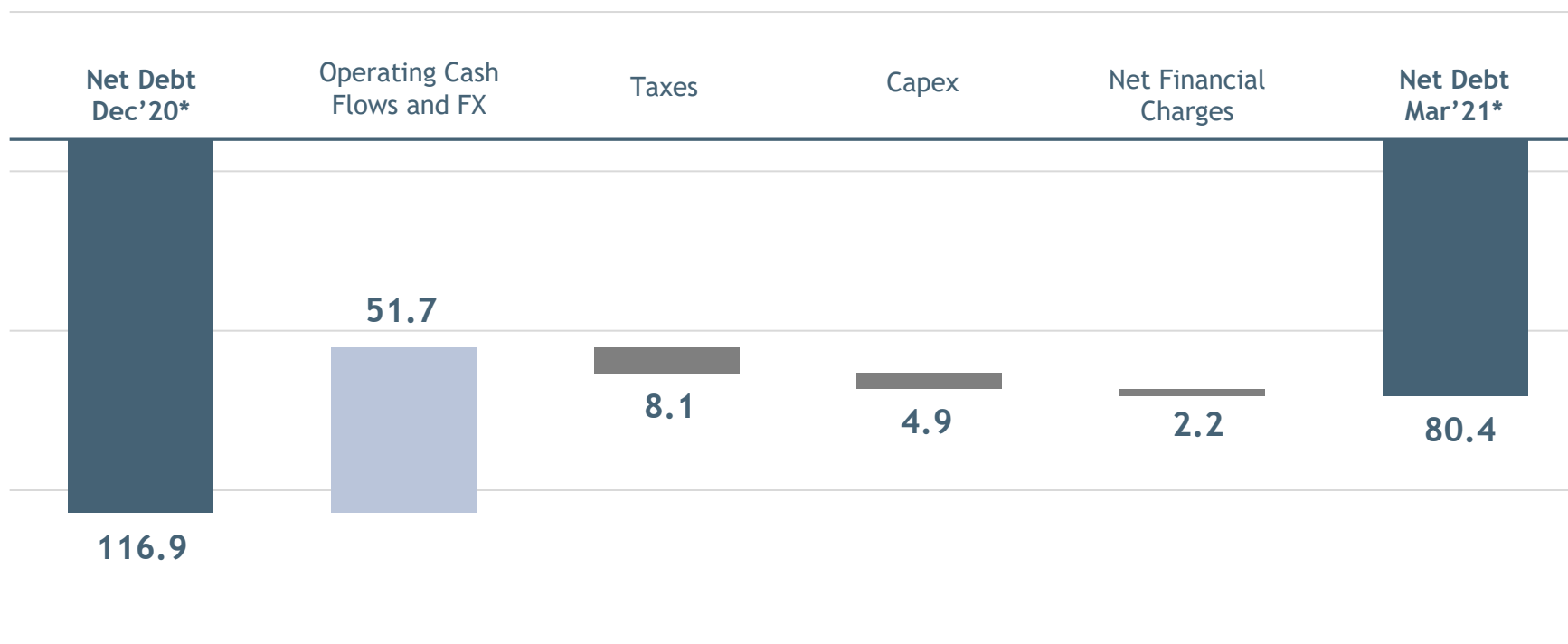
Comments

- Revenues affected by revenue mix, project phasing and on-going pandemic
- Contract Gross Profitability up due to operating efficiencies and revenue mix
- G&As slightly up as 2020 included Cost Savings Plan
- R&D mainly driven by Green Energy development activities
- EBITDA profitability in line with guidance
- Net financial charges driven by positive derivatives valuation and higher deposits
- Tax Rate in line with historical average



ADJUSTED NET FINANCIAL POSITION

Cash Flow Bridge (€m, Q1 2021, ex-IFRS 16)



* Excluding Non-Recourse Project Financing (€9.6m at 31/12/2020, €9.3m at 31/3/2021), including an amount to be recovered in India (€15.2m at 31/12/2020, €15.9m at 31/3/2021), and excluding Financial Leasing liabilities - IFRS 16 (€135.9m at 31/12/2020, €134.9m at 31/3/2021).

Strong Cash Flow Generation of €51.7 million in Q1

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FINAL REMARKS

- Solid quarter delivering expected profitability
- €2.3bn YTD Order Intake provides a solid foundation to 2021 and future revenues
- Green Energy continues to develop
 - New agreements signed
 - New projects started
- Strong commercial pipeline expected to deliver new projects both in the traditional and Green Energy businesses
- 2021 Guidance confirmed
 - Revenues: €2.8-3.0bn
 - EBITDA margin in line with normalized 2020 percentage (6%)
 - Net Financial Position: further improvement by year-end
 - Provided no worsening of current conditions

Working Hard to Ensure a Successful 2021 and Beyond



Q&A



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