


H1 2021 FINANCIAL RESULTS

BACK TO GROWTH

July 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.

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.

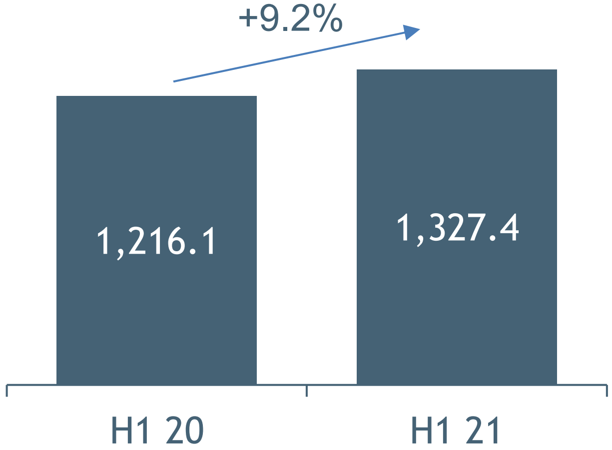
KEY MESSAGES

- Solid and improving H1 financial performance
  - Revenues: €1,327.4m (+9.2%)
  - EBITDA: €80.0m (+9.1%); EBITDA margin: 6.0%
  - Group Net Income: €40.1m (+99.2%)
- Strong Cash Flow generation of €164.2m drives Net Financial Position and Net Working Capital Improvement in H1
  - €85.5m decrease in Adjusted Net Debt
  - €69.1m decrease in Adjusted Net Working Capital
- Highest H1 order intake since 2018: €2.3 billion
  - €7.0bn Backlog
- Commercial pipeline of €61.7 billion
  - €55.0 billion in the traditional business
  - €6.7 billion in Green Energy
- Green Energy expansion continues with new agreements
  - Low-Carbon Fertilizers
  - Green Hydrogen
  - Bio-Polymers and Sustainable Fuels

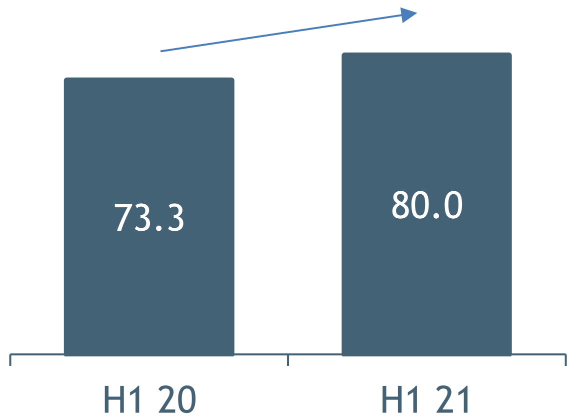
Back to Growth

KEY CONSOLIDATED FINANCIALS (€M)

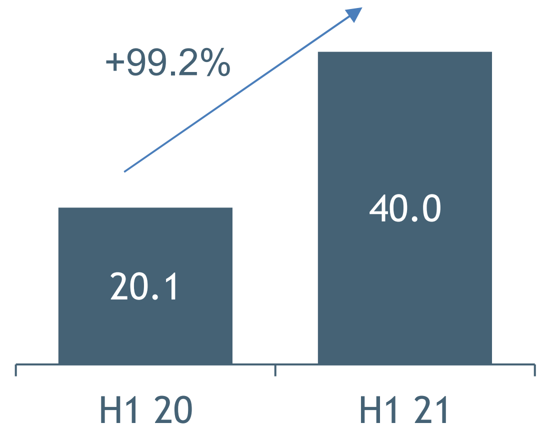
Revenues



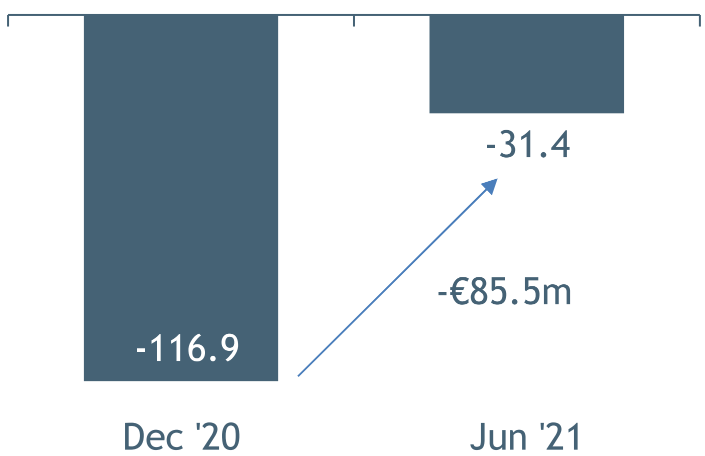
EBITDA



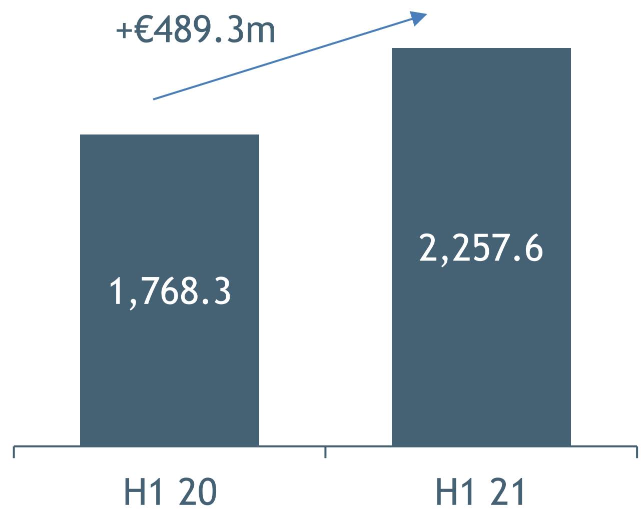
Group Net Income



Net Debt *



Order Intake



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SUMMARY

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

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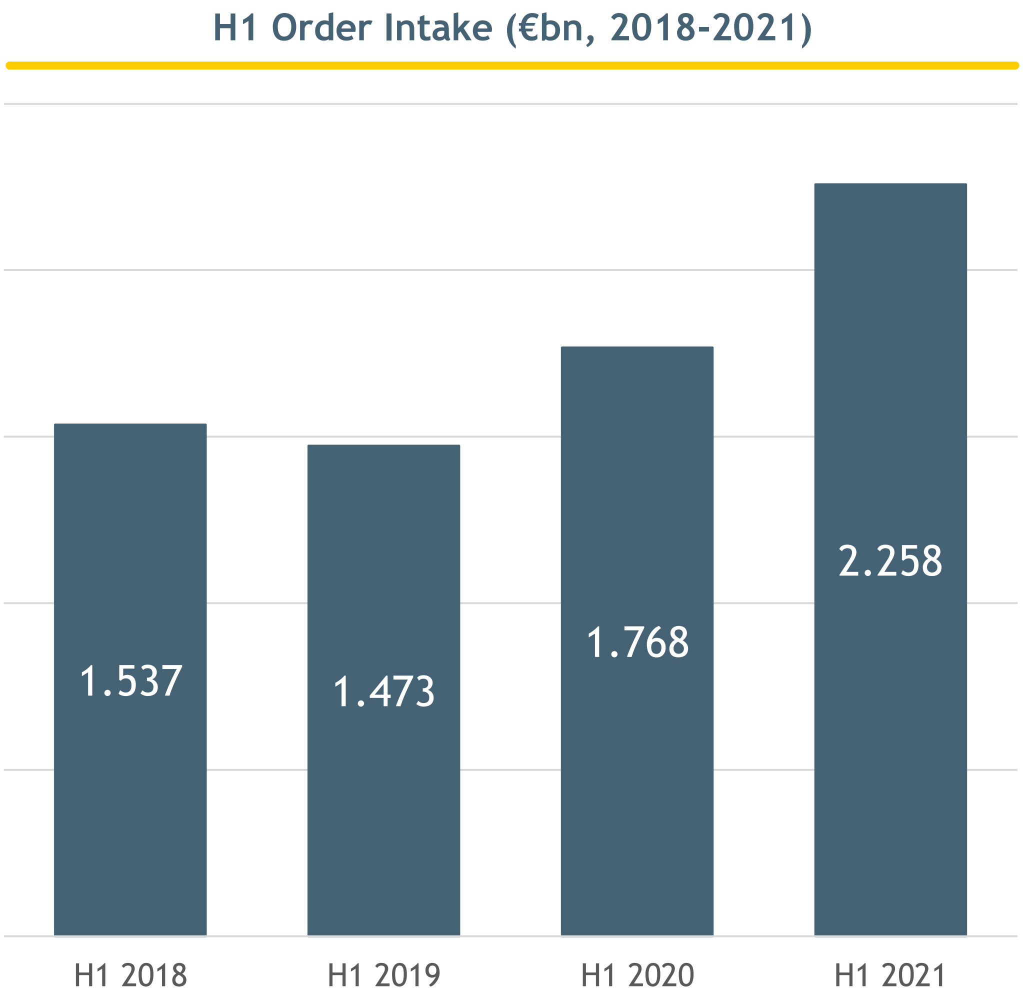
ORDER INTAKE



	H1 2018	H1 2019	H1 2020	H1 2021
H1 Book to Bill	0.84	0.88	1.45	1.70

Highest H1 Order Intake Since 2018

BARAUNI REFINERY EXPANSION

Project Overview

- **Country:** India
- **Client:** Indian Oil Corporation (IOCL)
- **Overall Value:** USD170 million
- **Scope of Work:** EPCC activities for the Barauni Refinery Expansion

Indian Oil Corporation Limited

Key Characteristics

- Implementation of a new polypropylene plant and related product logistics facilities
- The plant will have a capacity of 200,000 tons per year
- Time to Mechanical Completion: 30 months
- The Barauni Refinery Expansion project is part of IOCL's plan to meet the growing domestic demand for added-value products needed to boost the Country's manufacturing industry
- Consolidation of our long-term relationship with IOCL: 6th contract signed
- Further confirmation of our undisputed leading position in Petchem in a strategic market

Barauni Refinery - Source: www.iocl.com

Long-Standing Relationship in Our Second Home Market

SINES INDUSTRIAL COMPLEX

Project Overview

- **Country:** Portugal
- **Client:** Repsol
- **Overall Value:** €430 million
- **Scope of Work:** EPC activities for the Sines Industrial Complex

Key Characteristics

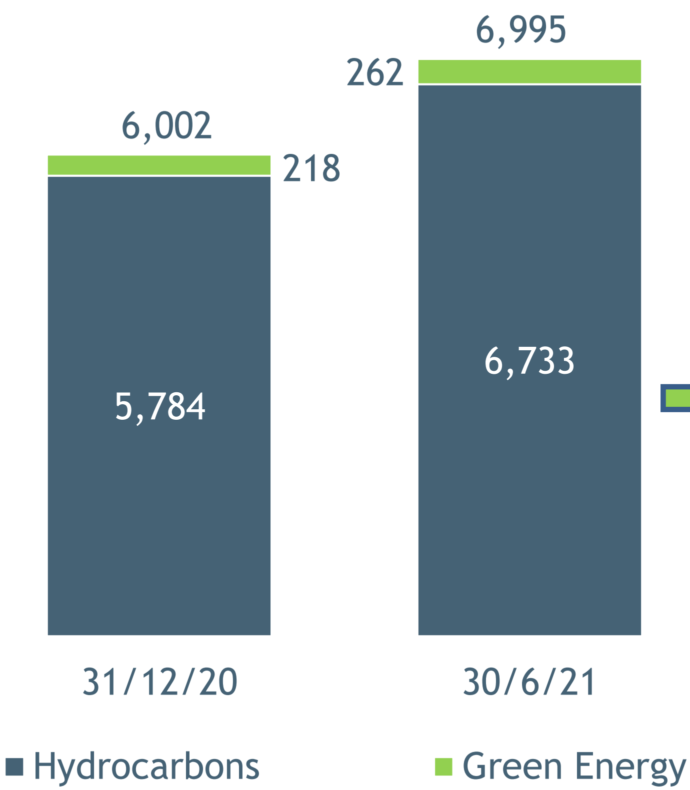
- Implementation of a new polypropylene unit and a new linear polyethylene unit
- Each unit will have a capacity of 300,000 tons per year
- Project completion expected in 2025
- The technologies will ensure maximum energy efficiency and best environmental standards, and will be the first of their kind to be implemented in the Iberian Peninsula
- The Sines Industrial Complex will be one of the most advanced in Europe due to its flexibility and high degree of integration
- Largest industrial investment in Portugal in the last 10 years
- Further confirmation of our leadership in Petchem

Source: Company's Website

Playing a Key Role in Oil&Gas Modernizations

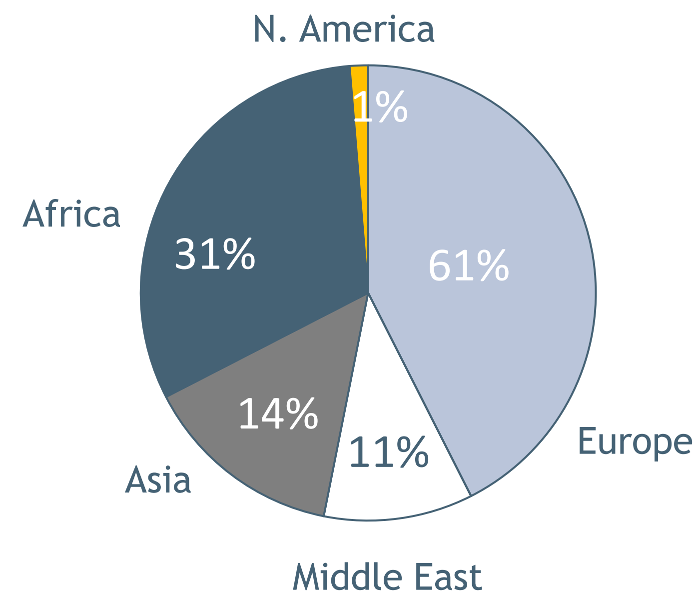
BACKLOG

Backlog by Business Unit
(€m, 31/12/20-30/6/21)



84% Gas Monetization & Energy Transition

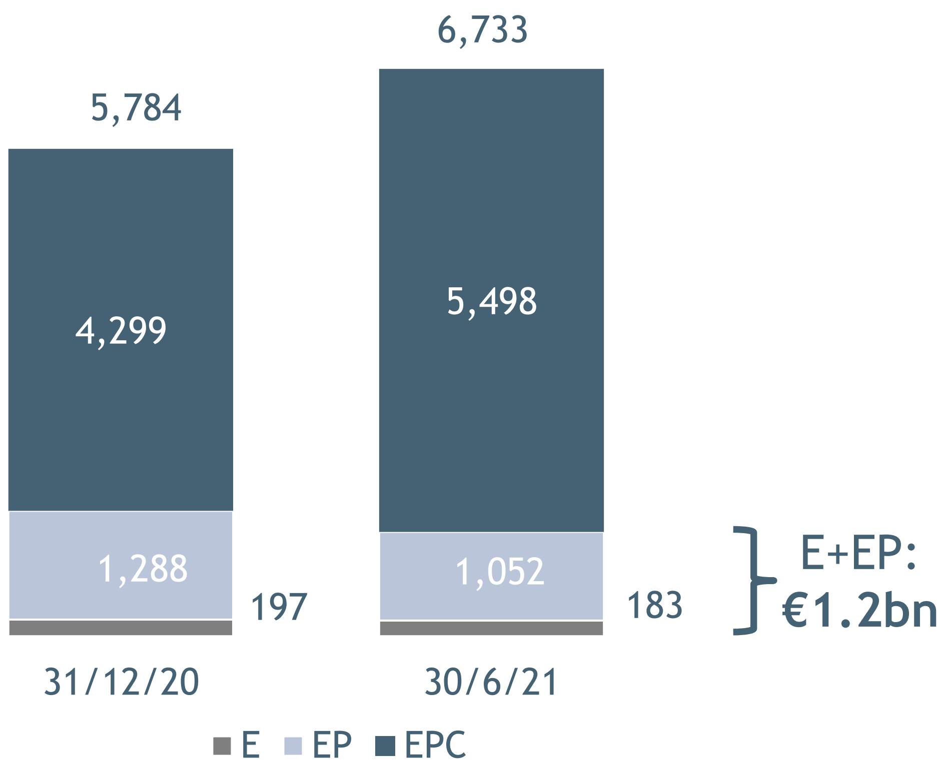
Backlog by Geography (June 2021)



Solid and Diversified Backlog

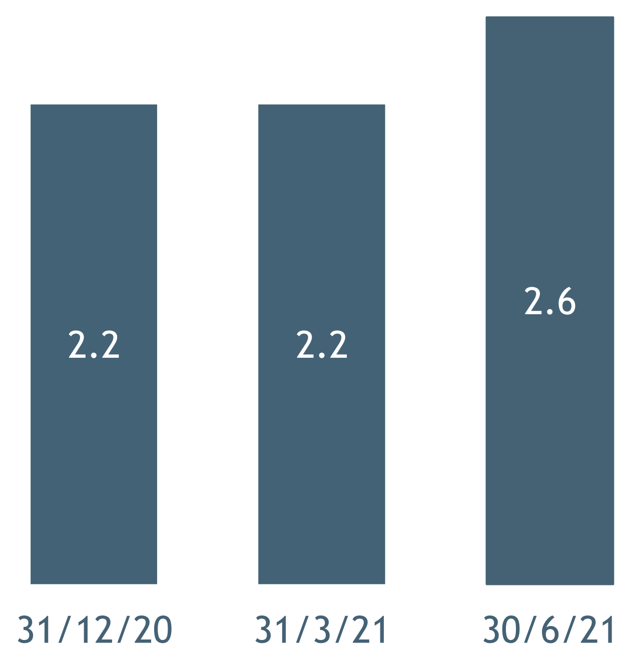
BACKLOG ANALYSIS - HYDROCARBONS BUSINESS UNIT (TBC)

Backlog by Type
(€m, 31/12/20-30/6/21)



Good mix between E, EP, and EPC

Backlog Cover*
(31/12/20-30/6/21)

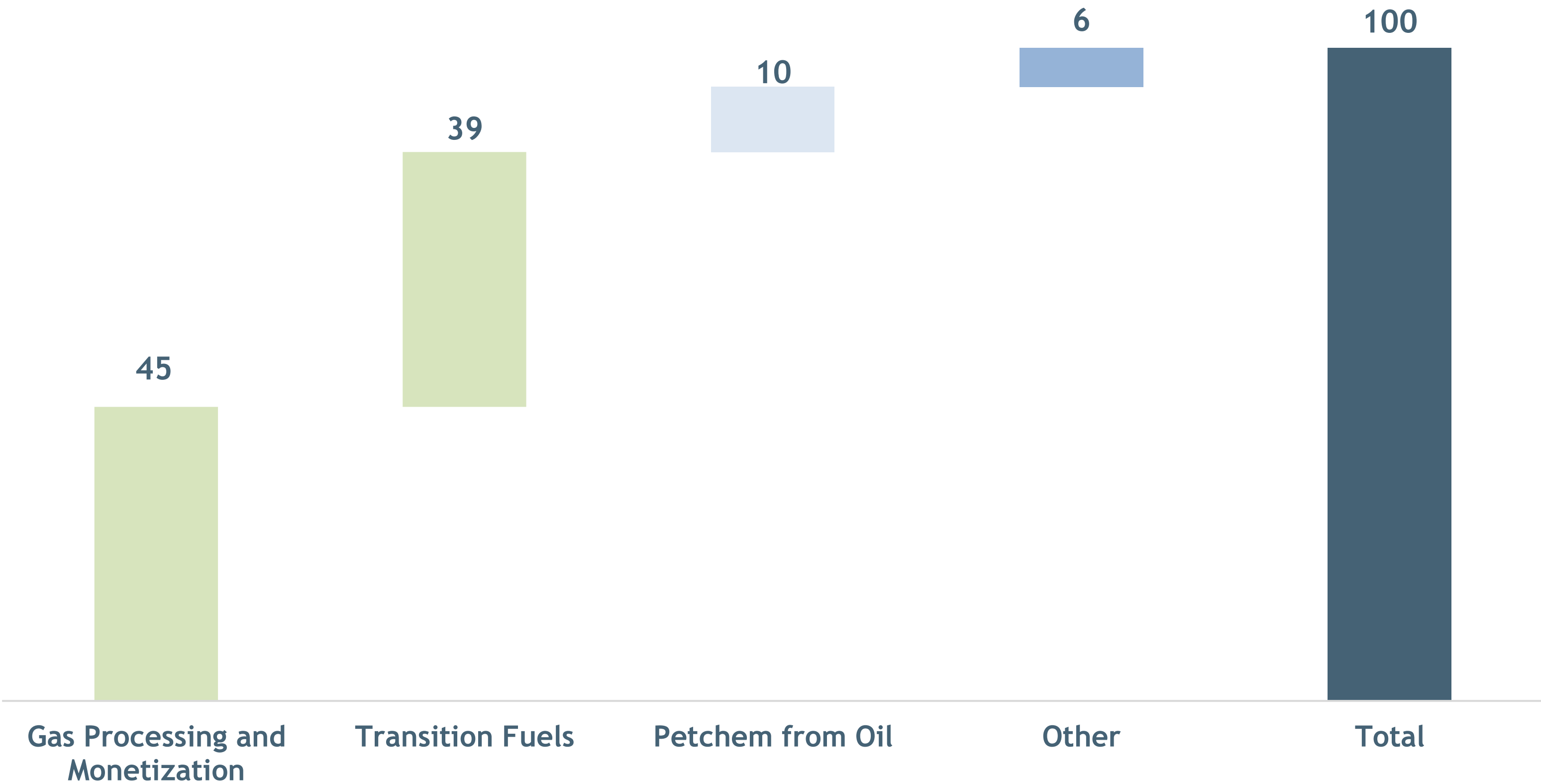


Excellent cover for future revenues

*Defined as the ratio between Backlog and LTM Revenues

BACKLOG ANALYSIS - HYDROCARBONS BUSINESS UNIT

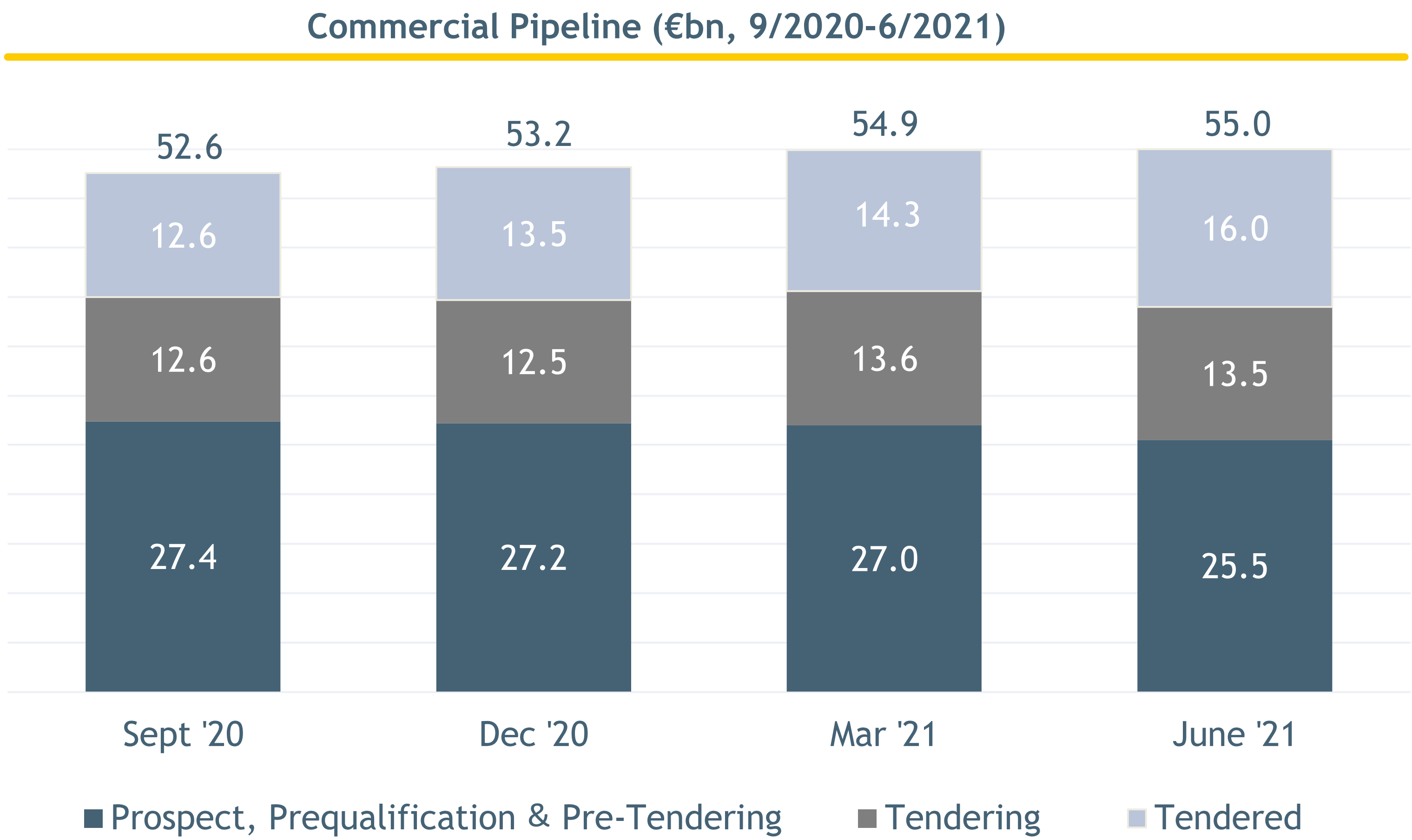
Hydrocarbons Backlog Breakdown (%, June 2021)



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

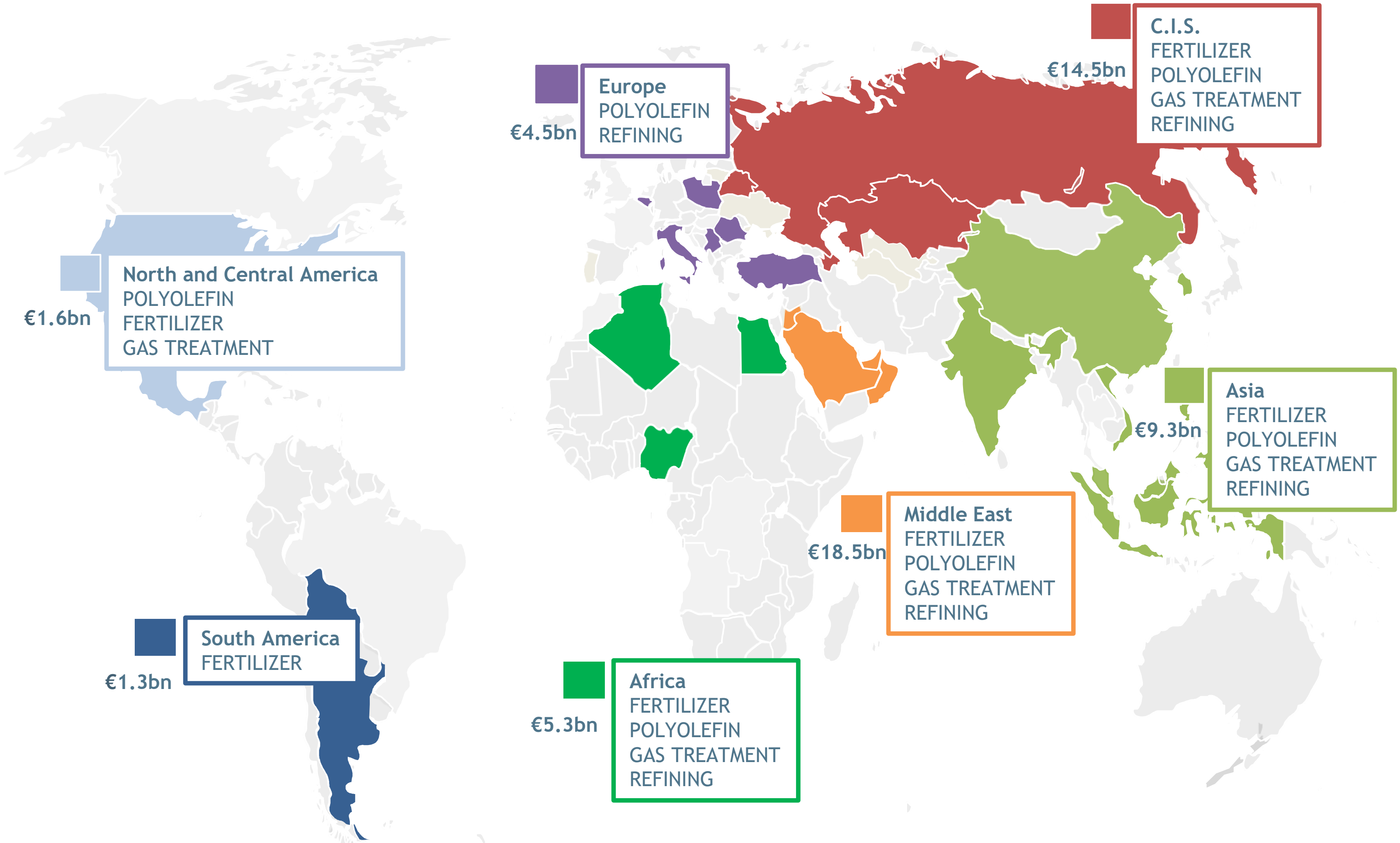
84% of Hydrocarbons Backlog is Green-Focused

COMMERCIAL PIPELINE (HYDROCARBONS BU)



Our Commercial Pipeline Is At Its Highest Level Ever

COMMERCIAL PIPELINE BY GEOGRAPHY (HYDROCARBONS BU)



Our Commercial Efforts are Widely Diversified Across Key Geographies

GREEN ENERGY: Q2 MAIN DEVELOPMENTS

GREENING THE BROWN

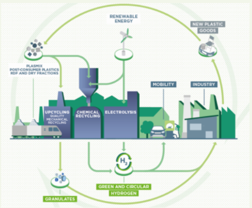
LOW-CARBON FERTILIZERS

- Renewable Power to Fertilizer Plant in Kenia
- Green Ammonia project in LATAM

GREEN HYDROGEN PROJECTS

- Green H_2 Plant in Italy
- Partnership: Green H_2 in Low-Carbon Steel production

CIRCULAR ECONOMY



GREEN CIRCULAR DISTRICT

- Integrate technologies for decarbonization and recycling, reducing incineration and landfilling
- Developing 12 Circular District Projects in Italy

GREEN GREEN

BIO POLYMERS

- PLA Plant in France, FEED by Total Corbion, 100k tons/year
- Bio-Polymer plant in Tatarstan with MC TAIF JSC (TAIF)

SUSTAINABLE FUELS

- Biojet Plant in France, FEED by TotalEnergies, 400k tons/year
- 2G Bio-Ethanol Plant in Latam

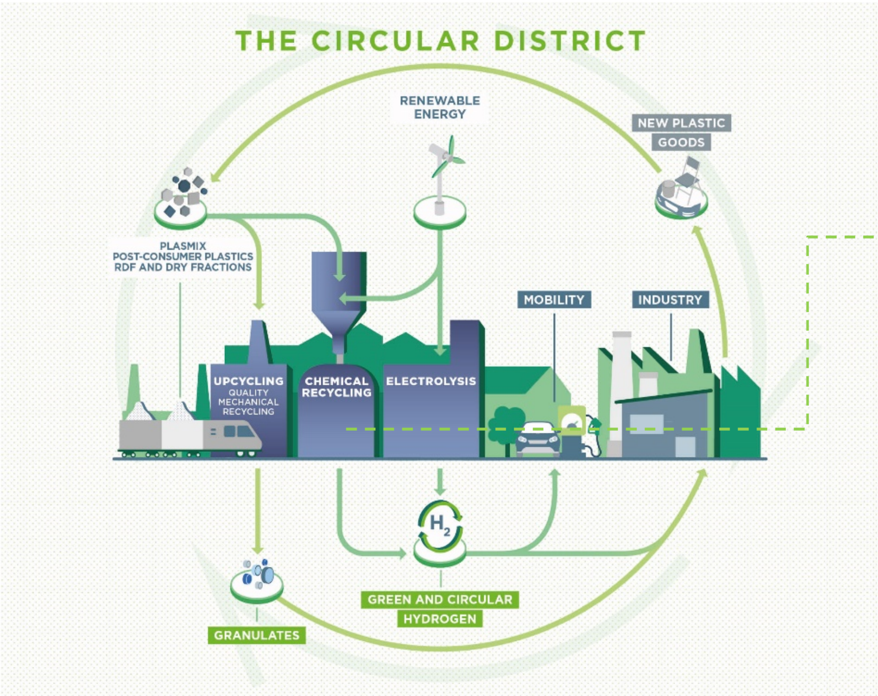
MAIN PARTNERS

MYTILINEOS	Green H_2 Italy
Oserian Two Lakes Industrial Park	Low-Carbon Fertilizers Kenia
PAUL WURTH SMS group	Low-Carbon Solutions for Steel Industry
TotalEnergies	Biojet, Grandpuits France
Total Corbion	PLA, Grandpuits France
TAIF Group of Companies	Bio-Polymers RussiA
FerSam Group	Green Ammonia + 2G Bio-Ethanol LATAM

Work-In-Progress to Build Up our Energy Transition Backlog

CIRCULAR ECONOMY: OUR GREEN CIRCULAR DISTRICT MODEL

NEXTCHEM DEVELOPED ITS CIRCULAR DISTRICT MODEL



NON-RECYCLABLE PLASTICS CHEMICAL CONVERSION

DEVELOPING 12 PROJECTS IN ITALY - BASED ON WASTE TO CHEMICAL APPROACH

- Technologies involved: Plastic Up-Cycling, Waste to Chemical, Green Hydrogen
- 3.1 m tons/year non-recyclable waste recovered
- 2.4 m tons/year CO2 emissions avoided
- Enhancing Domestic production of circular Ethanol, Methanol, H_2 and Syngas

IMPLEMENTING OUR ESG STRATEGY

Carbon Footprint Reduction

- Green Village Project
- Energy Efficiency Engineering Project
- CO2 Task Force

Energy Transition Technologies Development

H&S Best-in Class Performances In The Industry

- H1'21 LTIR ~ 2X better than benchmark
- 722K training hours in H1'21
- Stop & Coach Program

CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY

Governance

OUR PEOPLE AND THE VALUE OF H&S AND DIVERSITY

SUSTAINABILITY STRATEGY

VALUE FOR TERRITORIES AND COMMUNITIES

CREATION OF INNOVATION THAT BRINGS WELL-BEING

Ongoing Digital Innovation

- Alliance with Leonardo: Next-Generation Industrial Plant
- Digital Suites: Predictive Maintenance Service, partnership with Siemens
- Wireless plant connectivity through 5G applications

Support to Local Communities

- Scholarship Programs, Women Empowerment Project (India)
- Social & Cultural Integration Plan (Russia)
- Covid19 Prevention and Emergency Project in India

Creating Sustainable Long-Term Value To All Stakeholders

LEADING EXTERNAL RECOGNITION

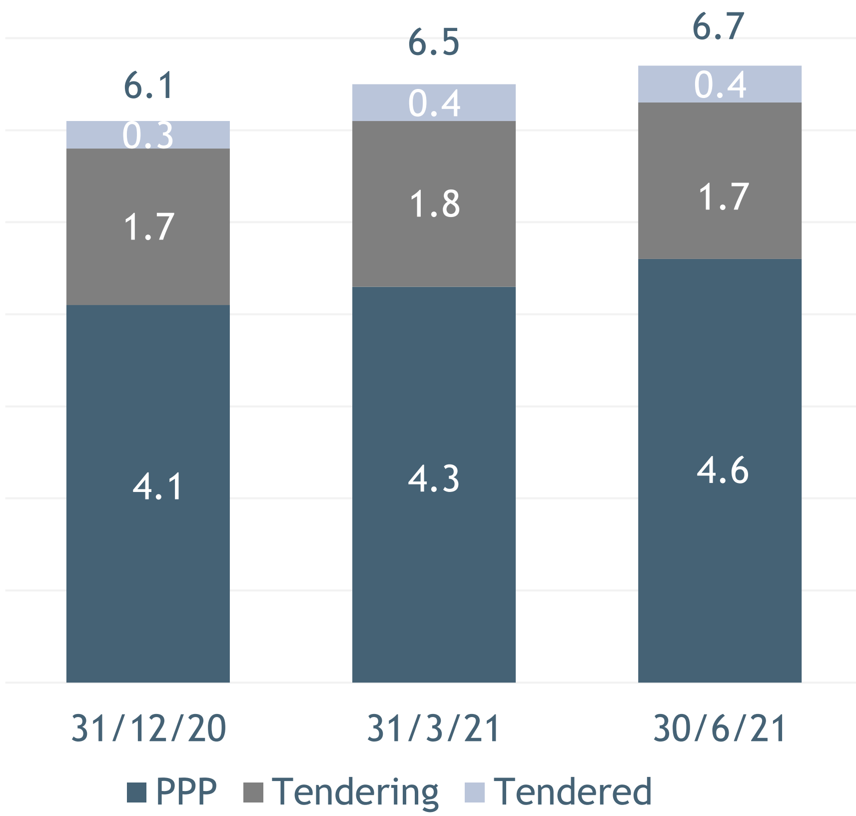
MSCI ESG RATINGS: A (CCC | B | BB | BBB | A | AA | AAA)

CDP Rating: B (A=max | D=min)

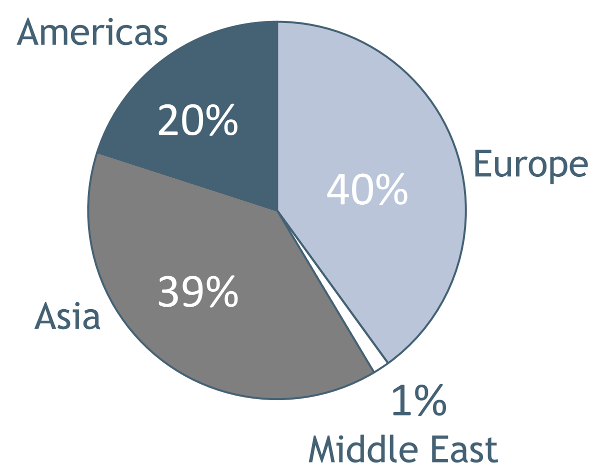
CDP SUPPLIER ENGAGEMENT LEADER Rating: A- (A=max | D=min)

COMMERCIAL PIPELINE (GREEN ENERGY)

Commercial Pipeline (€bn, 12/20-6/21)



Pipeline by Geography (June 2021)



Growing Pipeline, European and Asian Focus

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CONSOLIDATED INCOME STATEMENT

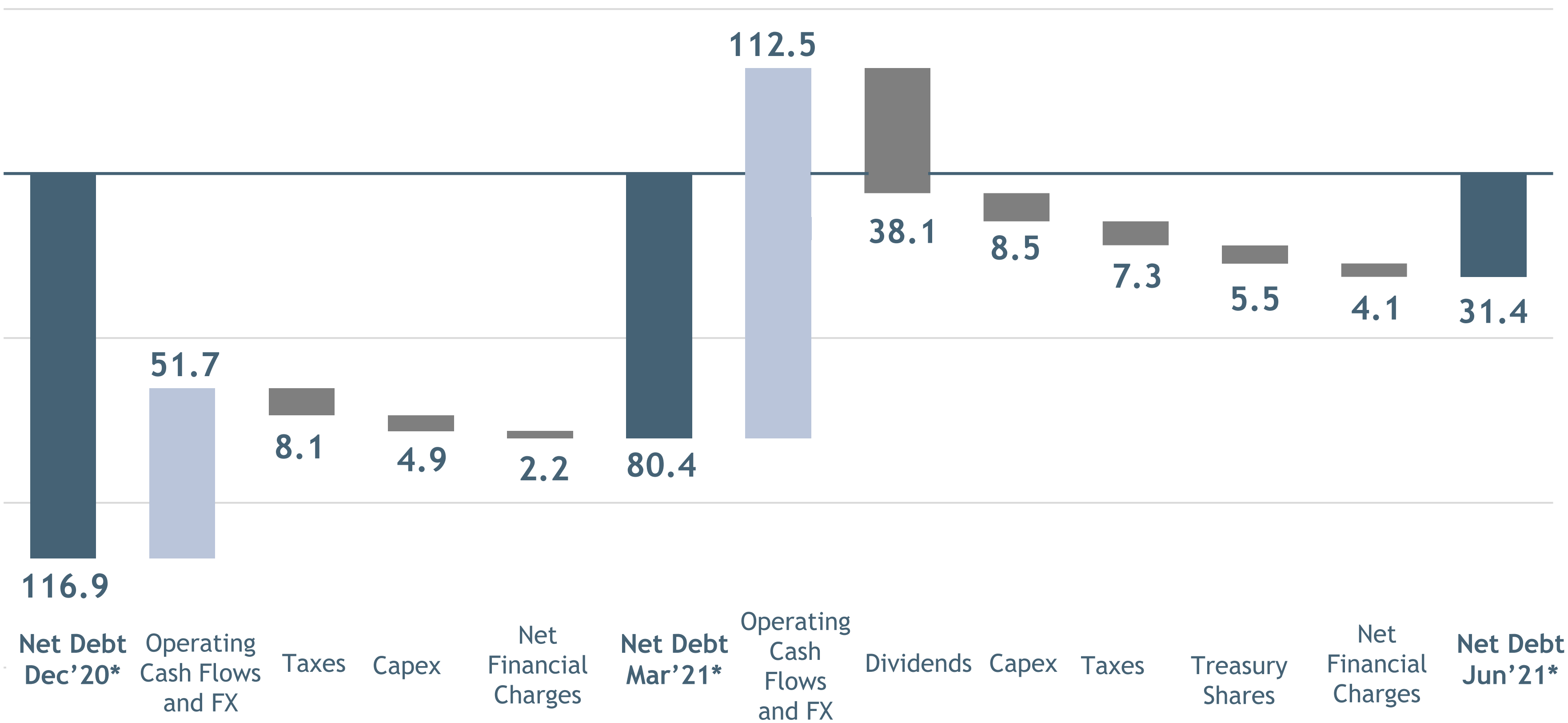
€m	H1 2020	H1 2021	Δ%
Revenues	**1,216.1**	**1,327.4**	**+9.2%**
Contract Gross Profit	**144.1**	**161.4**	**+12.0%**
As a %	*11.8%*	*12.2%*	*+40bps*
G&A	(36.1)	(41.1)	+13.6%
R&D	(3.8)	(4.1)	+7.2%
EBITDA	**73.3**	**80.0**	**+9.1%**
EBITDA %	*6.0%*	*6.0%*	=
Net Financial Charges	(22.0)	(6.1)	(72.4%)
Profit Before Taxes	**27.6**	**53.3**	**+93.4%**
Tax Provision	(8.7)	(16.7)	+91.9%
Effective Tax Rate	31.5%	31.2%	-30bps
Net Income	**18.9**	**36.7**	**+94.1%**
Group Income	**20.1**	**40.0**	**+99.2%**

Comments

- Revenues starting to incorporate new projects' contribution
- 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 perfectly 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, H1 2021, ex-IFRS 16)



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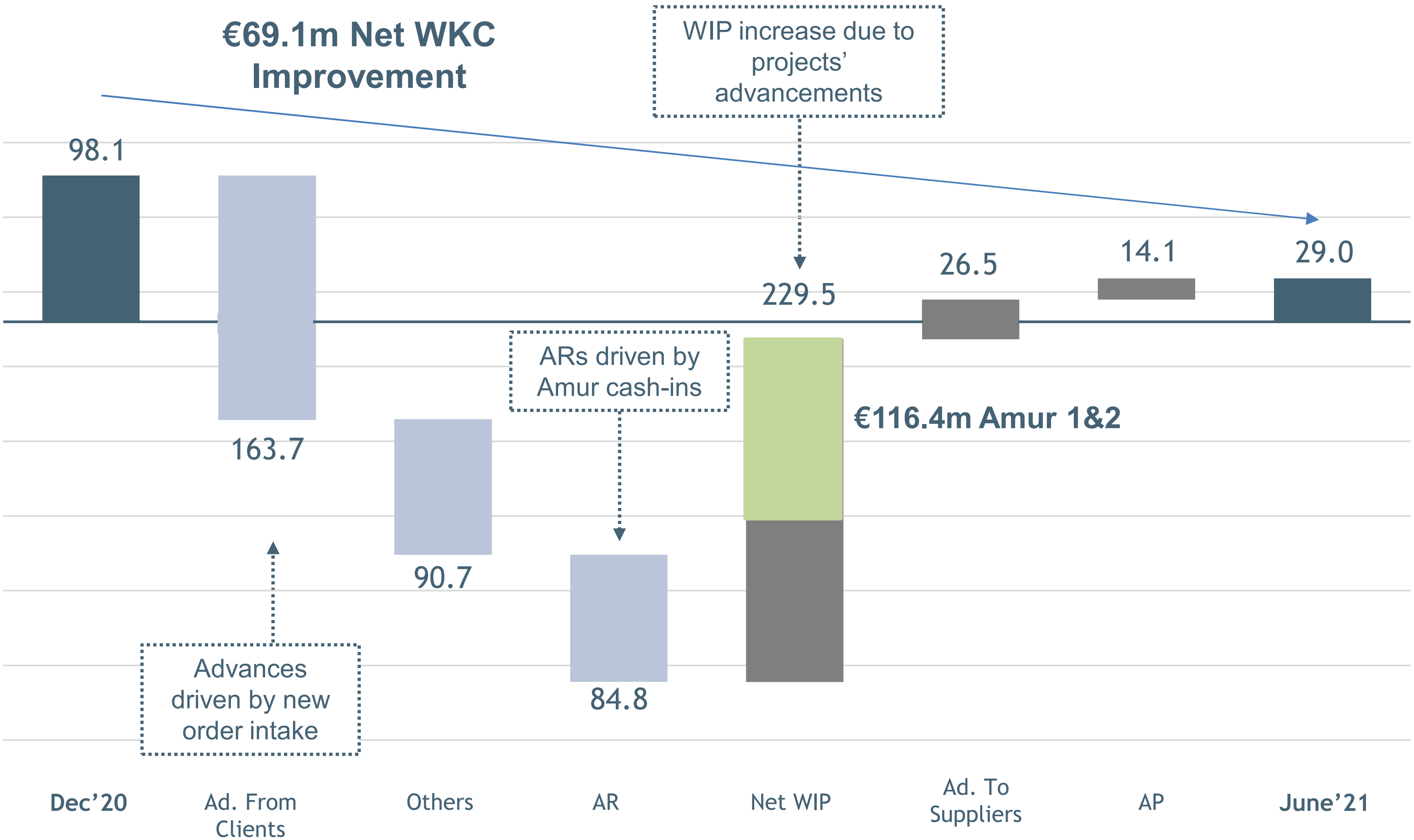
Strong Cash Flow Generation of over €164 million in H1

ADJUSTED NET TRADE WORKING CAPITAL* - H121



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

Net Working Capital Continues to Improve

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FINAL REMARKS

- Solid H1 shows that growth has picked up
- €2.3bn H1 Order Intake provides a solid foundation to 2021and 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: close to breakeven
  - Provided no worsening of current conditions

Continuing to Build the Road to a Better and Sustainable Future

H1 2021 RESULTS

Q&A

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