Good afternoon everyone, thank you for attending the Full Year 2021 Financial Results conference call.

DISCLAIMER

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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.

MAIRE TECNIMONT - FY2021 FINANCIAL RESULTS

KEY MESSAGES

- Solid and improving financial performance
  - Revenues: €2,864.8m (+8.9%)
  - EBITDA: €173.7m (+0.9%); EBITDA margin: 6.1%
  - Net Income: €80.5m (+48.5%)
- Strong Cash Flow generation of €232m drives Net Financial Position and Net Working Capital improvement
  - €8.9m Adjusted Net Cash (vs. €116.9 Adjusted Net Debt in 2020)
  - €104.1m improvement in Adjusted Net Working Capital
- Highest ever order intake (€6.4 billion) and backlog (€9.5 billion)
- Commercial pipeline of €63.3 billion
  - €56.7 billion in the traditional business
  - €6.6 billion in Green Energy
- Green Energy expansion continues with EP/EPC projects started
- A €60 million dividend to be proposed for approval at the AGM in April
  - Reward to shareholders for their trust (38.5% average payout ratio 2019-2021)

Consistently Delivering Growth While Advancing in Energy Transition

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2021 has been another year of solid growth and improving performance, again. Revenues and EBITDA profitability are perfectly in line with the annual guidance that we provided a year ago, and that was continuously confirmed throughout the year.

Cash flow generation has been particularly strong this year, at 232 million Euros, up almost 60% from 2020. As a consequence, we have gone back to enjoy an Adjusted Net Cash position, a 354 million Euro improvement since the low in Q1 2020, which was heavily impacted by the start of the pandemic. In spite of all the challenges and difficulties that we had to face since then, our Net Financial Position improved every single quarter. Similarly, Adjsuted Net Working Capital improved by 104 million Euros last year.

2021 will also be remembered as the year when we had our highest ever order intake (6.4 billion Euros) and backlog (9.5 billion Euros). This extremely impressive performance is concrete evidence of the strength of the business drivers underlying our sector, as well as of the solid trust that our clients, recurrent and new, put on our Group. For this, we thank them.

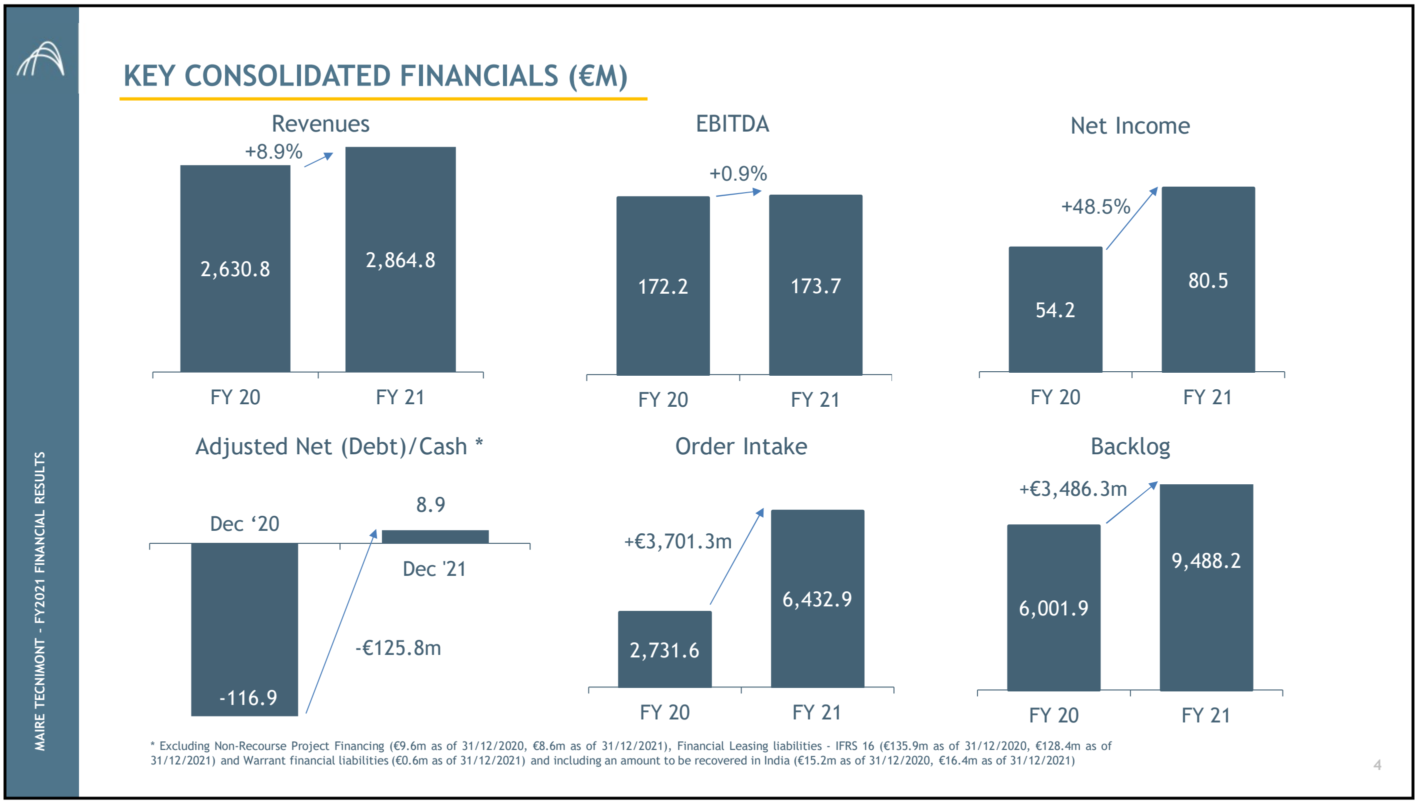
In spite of our record year, our commercial activities keep on running at full speed, with over 63 billion Euros worth of opportunities both in our traditional business and in Green Energy.

The latter continues on its expansion path, with new technology-driven and EP and EPC projects started that will lead to additional ones this year.

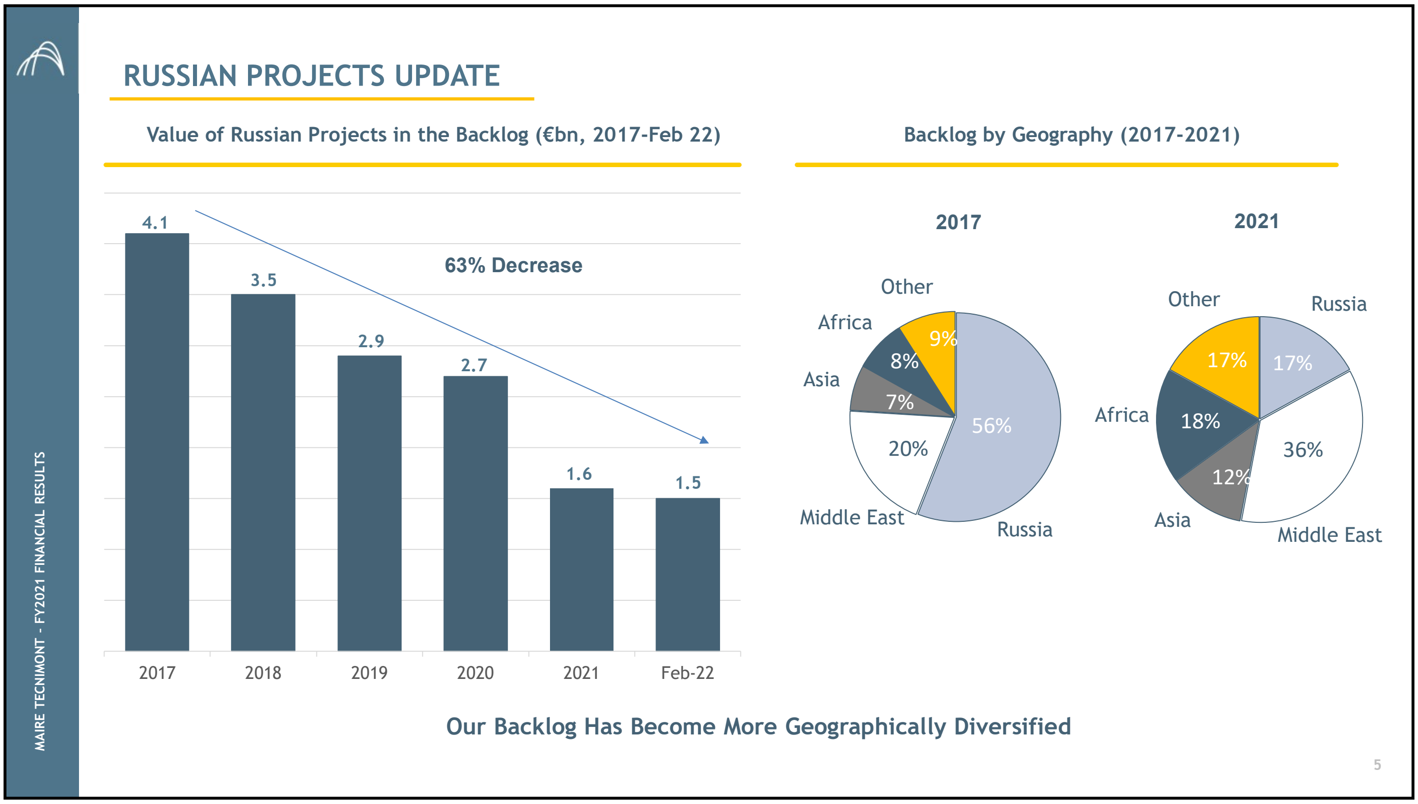
Finally, our Board has approved today a resolution to propose a 60 million Euros dividend to the next

AGM that will take place in April. This payment will bring the average payout ratio of the last three years back to (and slightly above) our historical average of 33%. It is meant to be a reward for all our shareholders who stuck with us throughout the pandemic, especially in 2020, when the 2019 dividend payment was cancelled, along with the vast majority of companies around the world.

In conclusion, we are sailing on a steady ship, continously delivering growth and shareholder value, while advancing in Energy Transition.



Our main consolidated financial results and KPIs are shown on page 4, and will be discussed in more detail by Alessandro later in the presentation.



In light of current events in the CIS region, we thought an update on our Russian projects would be appreciated by the market.

As those who follow our sector understand, the fundamental drivers which are at the basis of our core business, while being global, lead to different opportunities in different geographies at different times. The key to success is to be able to identify these changing opportunities.

The award of the first Amursky project, in 2017, led to an increase of our presence in the Russian region, both in absolute and relative terms. Over the following years, two major effects took place. On one side Amursky and other projects in the same region were executed, leading to a decrease of 63% over the last 4 years in the Russian backlog. On the other side, an increasing number of opportunities in other geographies have led to significant awards in different areas, including the Middle East and Africa. This wave of awards has been driven by renewed investments in petrochemicals, energy transition and sustainable chemistry. These two concurrent effects have led the proportion of the Russian projects in our backlog to significantly decrease from 56% in 2017 to 17% in 2021.

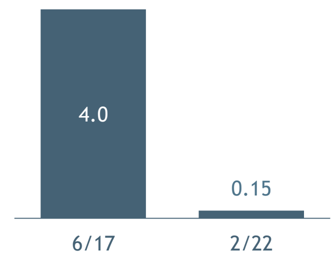
That said, let's take a more detailed look at our backlog in Russia.

RUSSIAN PROJECTS UPDATE

Main Russian Projects in the Backlog

Project	Activities at Completion
Amursky AGPP (Amur 1)	Residual construction activities on a reimbursable basis
Amursky AGCC (Amur 2)	Local procurement: most significant orders already placed
Kingisepp 2	Local procurement: construction with local subcontractors already mobilized at site

Backlog Value of Amursky Projects (€bn)



Our Russian Projects Are All in an Advanced Stage

The Russian backlog is basically composed of three projects: the two Amursky and Kingisepp 2.

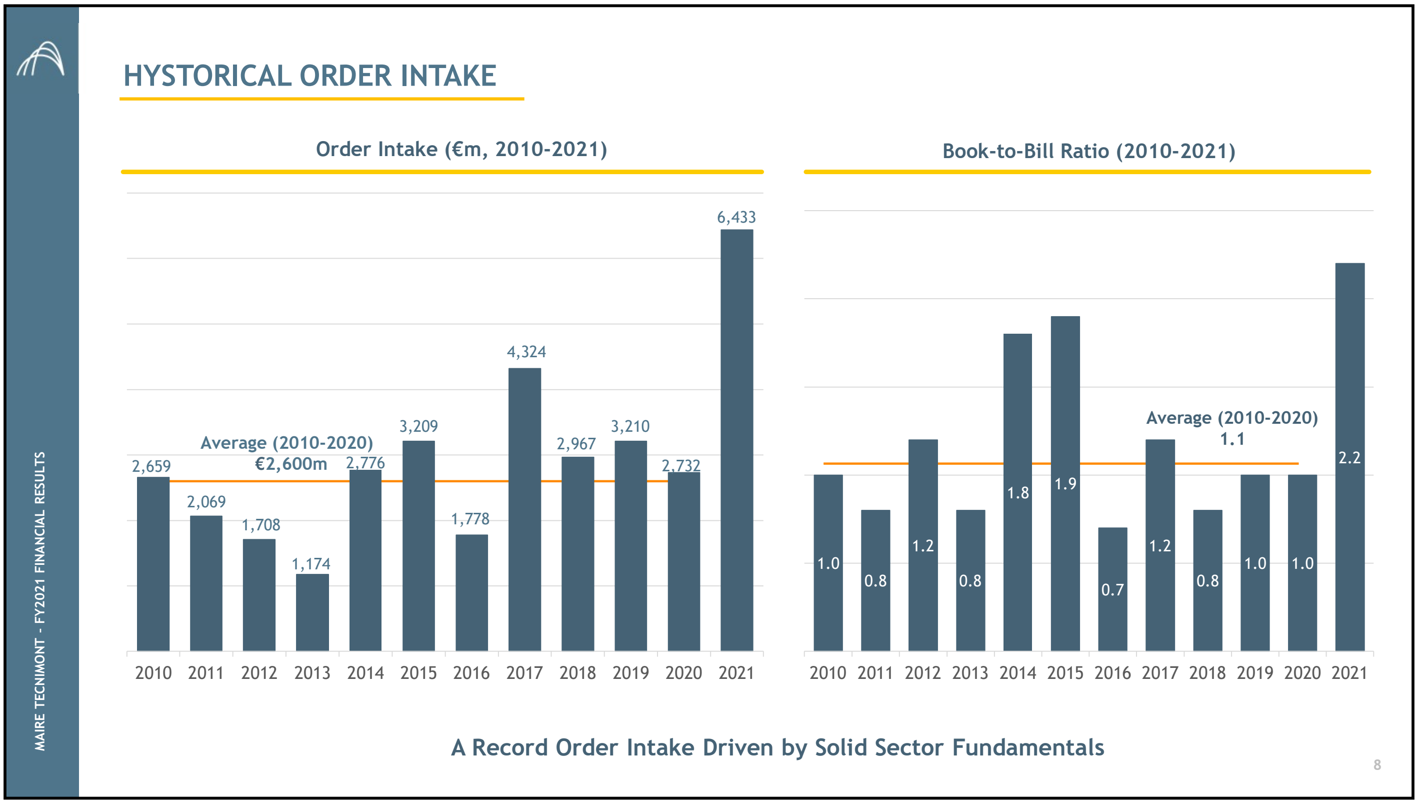
Amursky 1 is the biggest of them all, with a value close to 4 billion Euros at the time of its award in June 2017. As noted in our Full Year 2021 press release, this project is in its final stages and can be considered basically completed.

With the exception of the construction activities of the Kingisepp 2 project, most of the activities still to be carried out in the country are essentially focused on procurement, in which the majority of the material purchase orders have already been issued and, in many cases delivered, on site.

For the Kingisepp 2 project alone, the only EPC project, construction activities are planned to be carried out on site by the Russian subsidiary MT Russia, through local construction companies, which are already mobilized at construction sites, because of the availability of engineering works and construction materials.

All in all, the two remaining projects are in an advanced stage, with the majority of the activities to be carried out locally, and, as such, are not expected to be negatively impacted by the current sanctions. The Group has already dealt with the application of sanctions regimes in the past, both for logistical and operational aspects, and for aspects linked to financial transactions, and we stand ready to operate in any environment efficiently and effectively.

Let’s analyze now our operational performance.

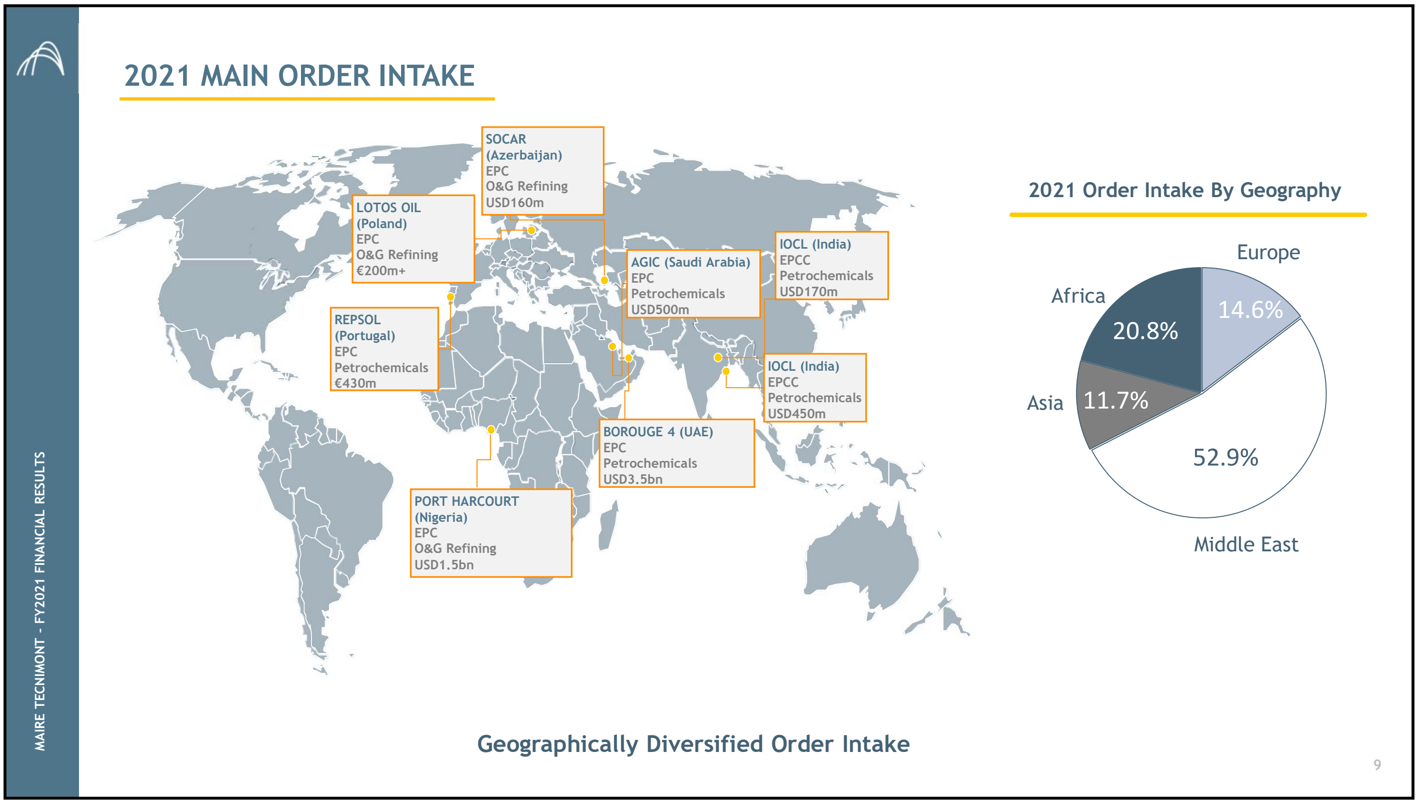


As mentioned at the beginning of this presentation, 2021 will be remembered as the year we recorded our highest order intake ever.

At 6.4 billion Euros, last year acquisitions were two and a half times the historical average between 2010 and 2020. To put it into perspective, it is higher than the combined 2019 and 2020 order intake. A remarkable achievement, if we consider the challenging environment we are still facing.

Similarly, the book to bill ratio was 2.2 times last year, twice the historical average of the previous 10 years, and our best performance ever.

Now, let’s have a closer loook at the main projects which were awarded to our Group in 2021.



The order intake has been very diversified, both geographically and by business, and includes large and smaller projects alike.

So, in a virtual worldwide tour, we go from the 3.5 billion Dollars Borouge 4 petrochemical complex in the Middle East to the 430 million Euros EPC project in Portugal, passing through the 1.5 billion Dollars renovation of the Port Harcourt refinery in Nigeria, and the 450 million IOCL petchem plant in india. A fascinating journey.

Let’s have a more detailed look at the biggest project in our backlog at the moment.

FOURTH EXPANSION PHASE OF THE RUWAIS POLYOLEPHINS COMPLEX (UAE)

Project Overview

- **Country:** United Arab Emirates
- **Client:** Abu Dhabi Polymer Company (Borouge, an ADNOC/Borealis JV)
- **Overall Value:** USD3.5bn
- **Scope of Work:** EPC of the fourth expansion phase of the Ruwais polyolephins complex

Key Characteristics

- Execution of three packages
  - 2 Polyethylene units (700,000 t/y annual capacity) and 1 hexene unit
  - Cross-linkable polyethylene unit
  - Utilities and offsite units
- Completion expected by 2025
- Perfect example of client retention, as Maire Tecnimont has been involved in all 5 Borouge projects, starting from the late 90s
- The project will benefit from the implementation of the Group's proprietary digital innovation solutions
- Technological know-how, leading track record and ability to manage complex projects at the basis of this award

Source: Borouge 3 Site

Early Involvement Has Been Fundamental

MAIRE TECNIMONT - FY2021 FINANCIAL RESULTS

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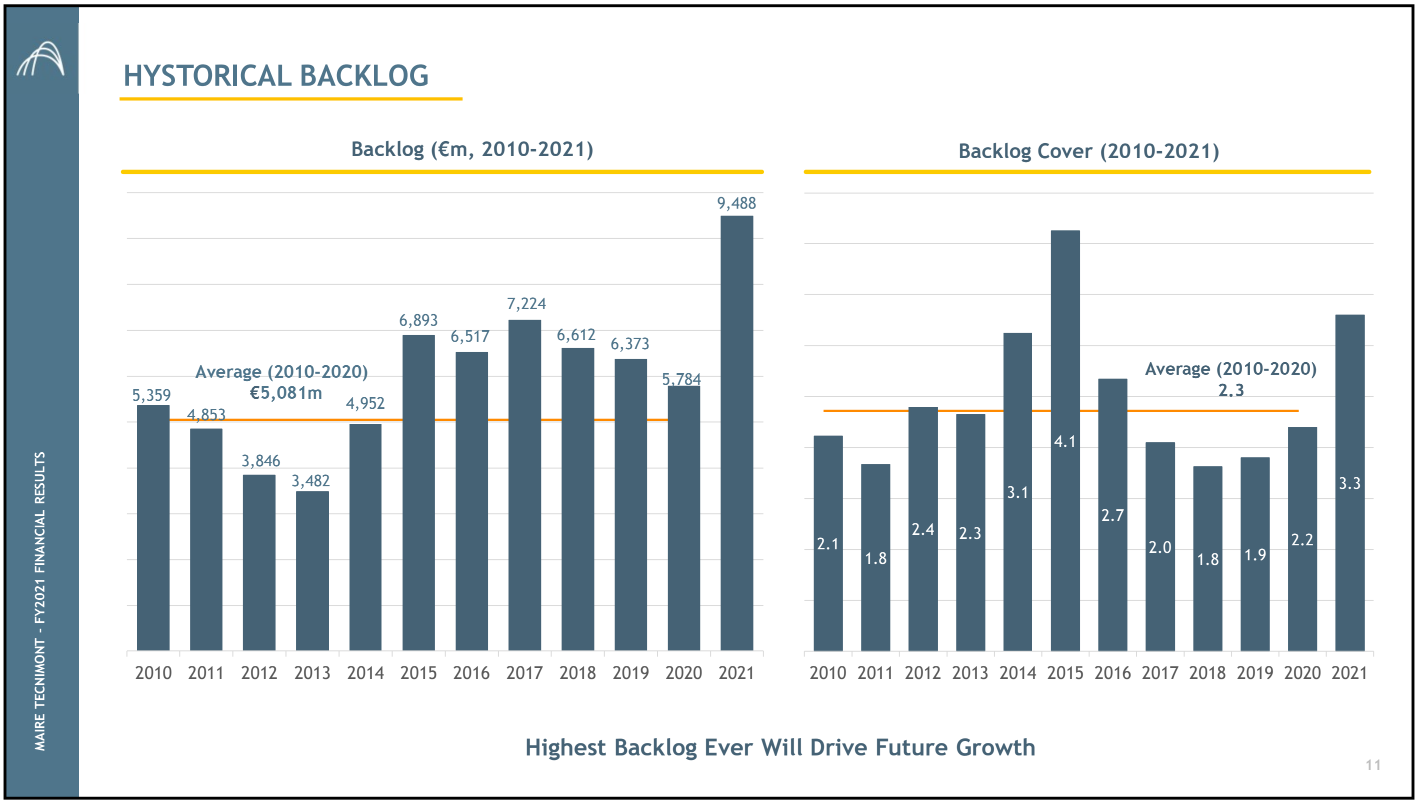
In early December we were awarded a 3.5 billion dollars EPC project by Abu Dhabi Polymer Company, also known as Borouge, a joint venture between ADNOC and Borealis.

The award consists of three separate EPC packages, relating to the fourth expansion phase of the Ruwais polyolephins complex in Abu Dhabi.

The "polyolefin units package" includes two polyethylene units with a capacity of 700,000 tons per year each, and 1-hexene unit; the "cross-linkable polyethylene unit package"; and the "utilities and offsites package", which includes the utilities and offsites units for the whole Borouge 4 project. The project's scope of work entails complete engineering services, equipment and material supply, erection and construction activities, commissioning and start up assistance. The completion in expected by 2025. Once the project is completed, the Ruwais complex will be the world's largest single-site polyolefin facility.

Our Group has been supporting the UAE to create value by developing its energy transformation industry since the late '90s, with the first Borouge polyolefin complex (Borouge 1) completed in 2001. After three additional expansion projects in 2007, 2010 and 2018 (Borouge 2, Borouge 3, and PP5, respectively), the Group has completed the Front-End Engineering Design services for the Borouge 4 project in 2020. Leveraging on our proprietary NextPlant portfolio of digital solutions, we actively worked right from the FEED stage with Borouge's team to transform their business requirements into executable digital initiatives. This will ensure excellent EPC execution and improve the operation and maintenance of the new facilities since their inception, in order to make Borouge 4 a “future-ready” industrial complex.

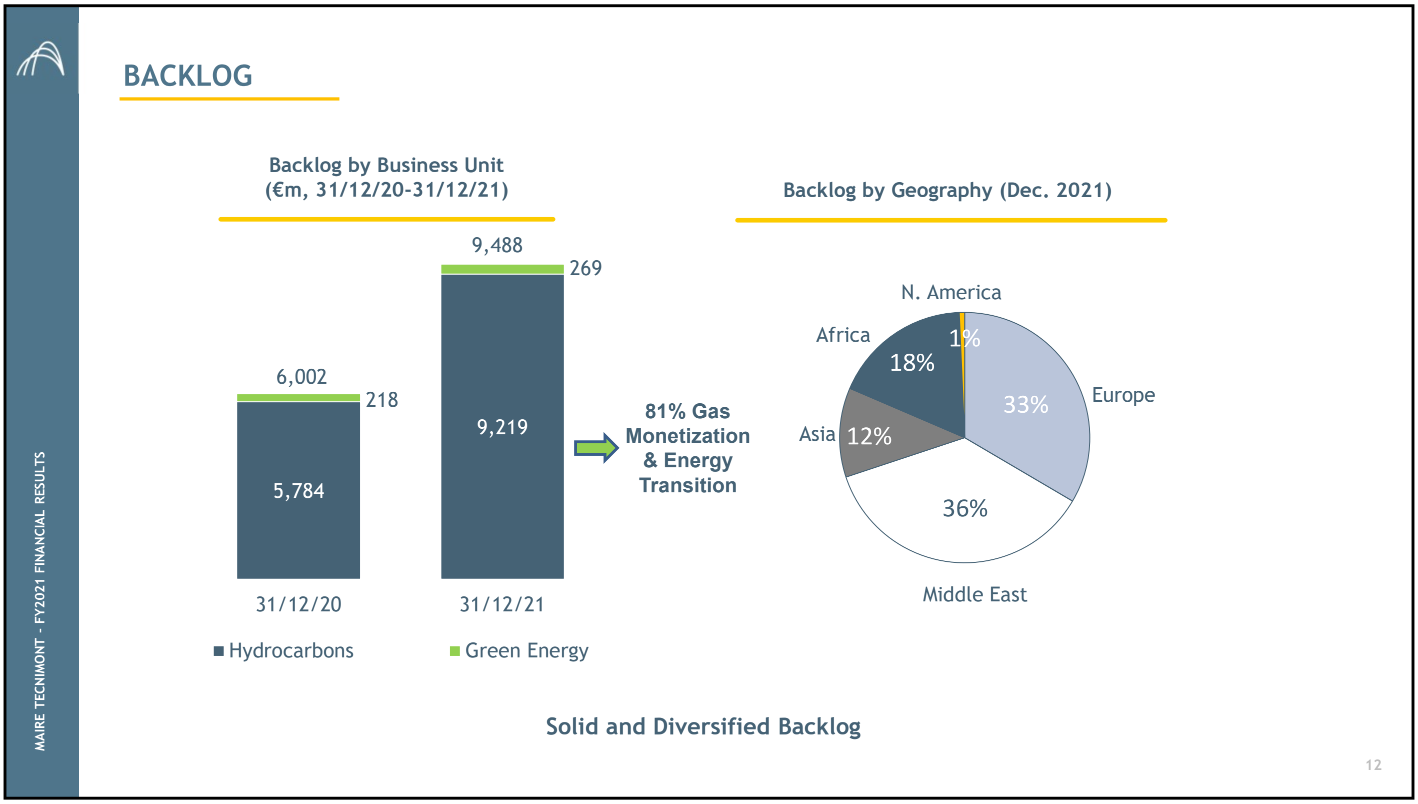
These three contracts confirm our global leadership in polyolefins and represent additional evidence of our value proposition’s reliability, when it comes to support clients in transforming natural resources into value-added industrial applications for everyday-life. It also confirms the validity and effectiveness of our early involvement approach with all of our clients.



The highest order intake ever has obviously led to the highest backlog ever recorded by this group.

At 9.5 billion Euros, the backlog at the end of 2021 was almost twice the 2010-2020 historical average, and almost three times the lowest size in the same period.

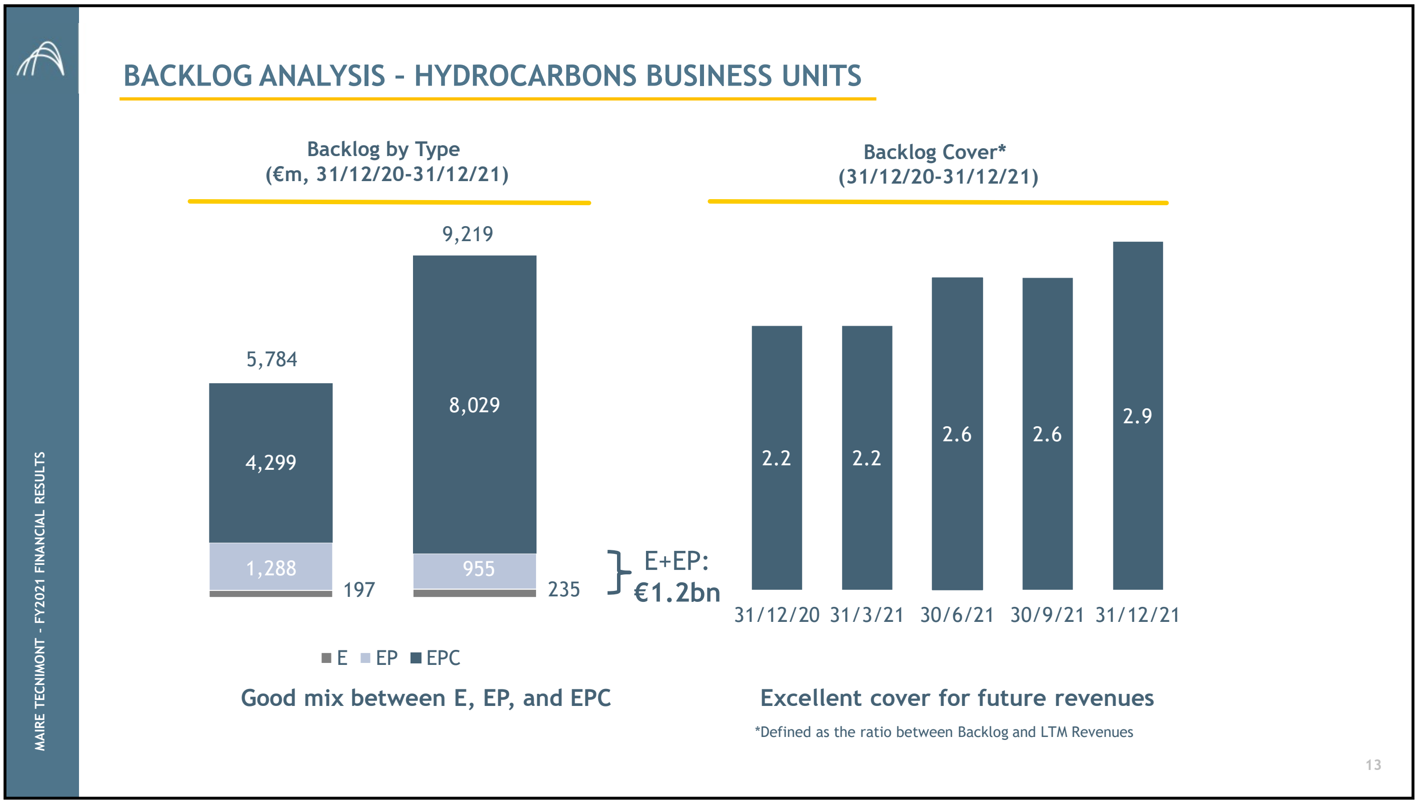
Such a high level, which translate into a backlog cover of 3.3 times, put us in a comfortable position and attitude towards the future, which will be characterized by growing revenues, leading to a size which has never been reached before. It’s the dawn of a new era.



Our backlog continues to be characterized by an overwhelming proportion of Gas Monetization and Energy Transition projects.

Moreover, the recent order intake has made the backlog even more geographically diversified, with an even split between the Middle East, Europe, and the remaining geographies.

This diversification is extremely relevant, in light of the current geopolitical events, as the following slide shows.

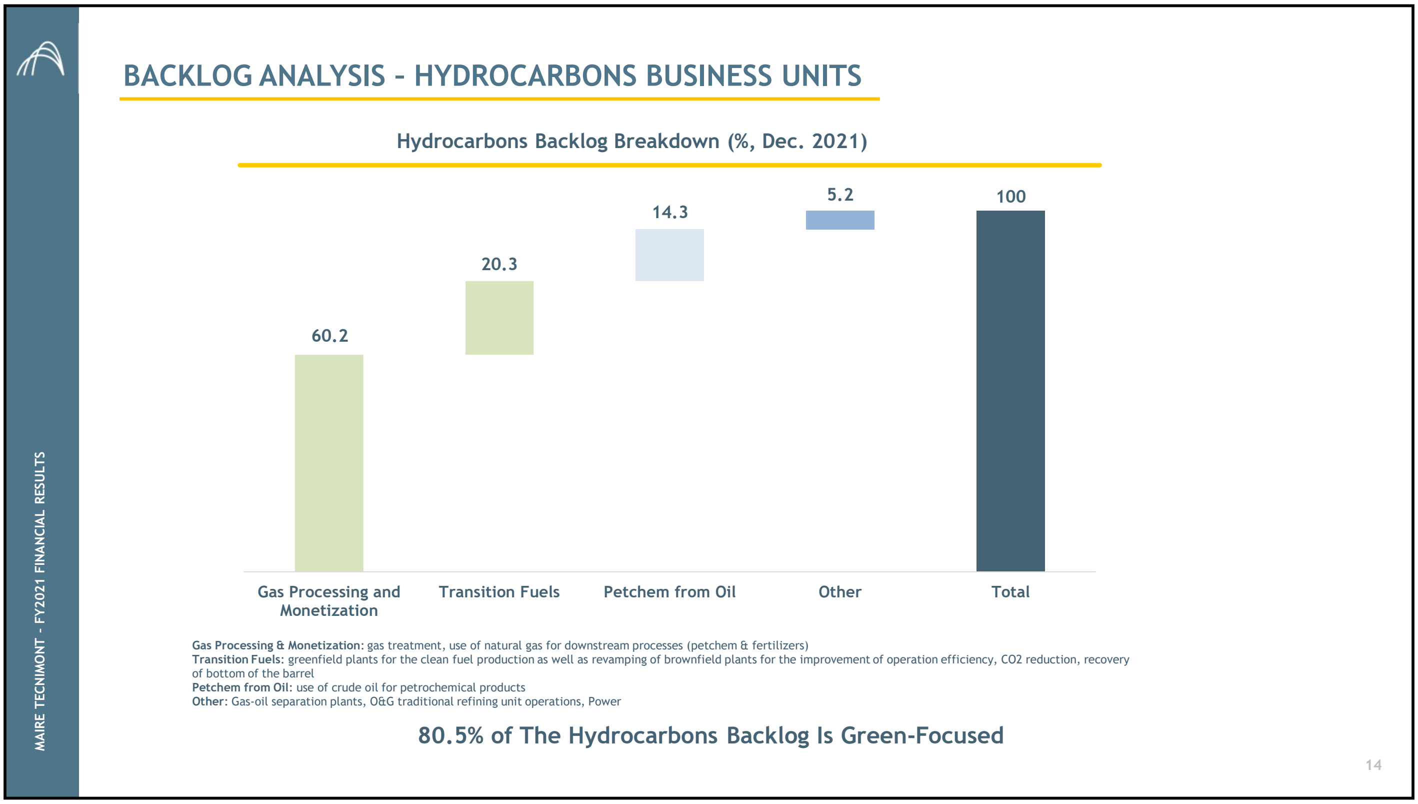


Let's focus now on our two business units.

Starting from the main one, we continue to maintain a good balance between volumes, marginality and duration in the backlog.

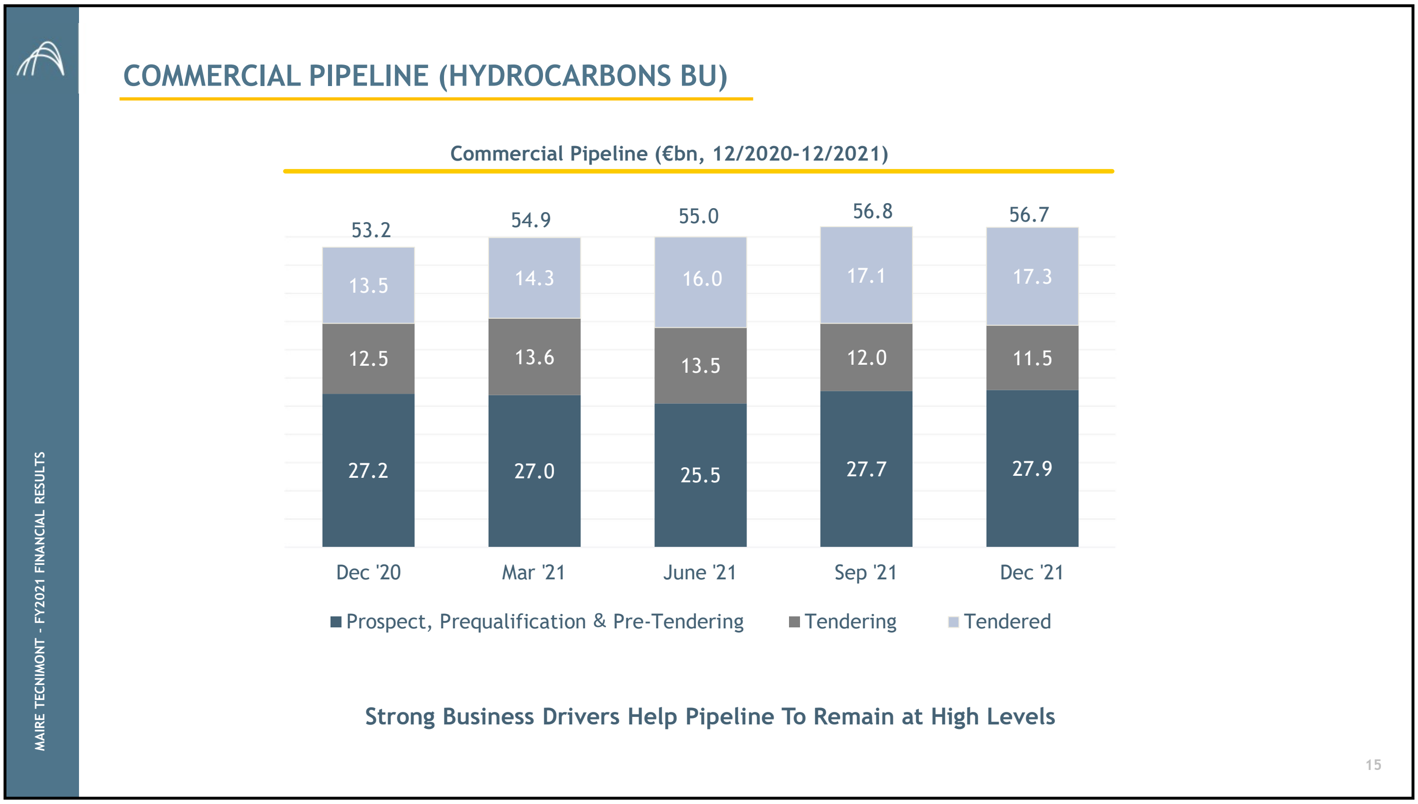
The E and EP portion amounts to about 1.3 billion Euros, or 13% of the Hydrocarbons backlog. This contributes to the de-risking of our existing business, a very relevant factor in these volatile times.

The Backlog Cover is 2.9 times, providing a very high visibility for the future.



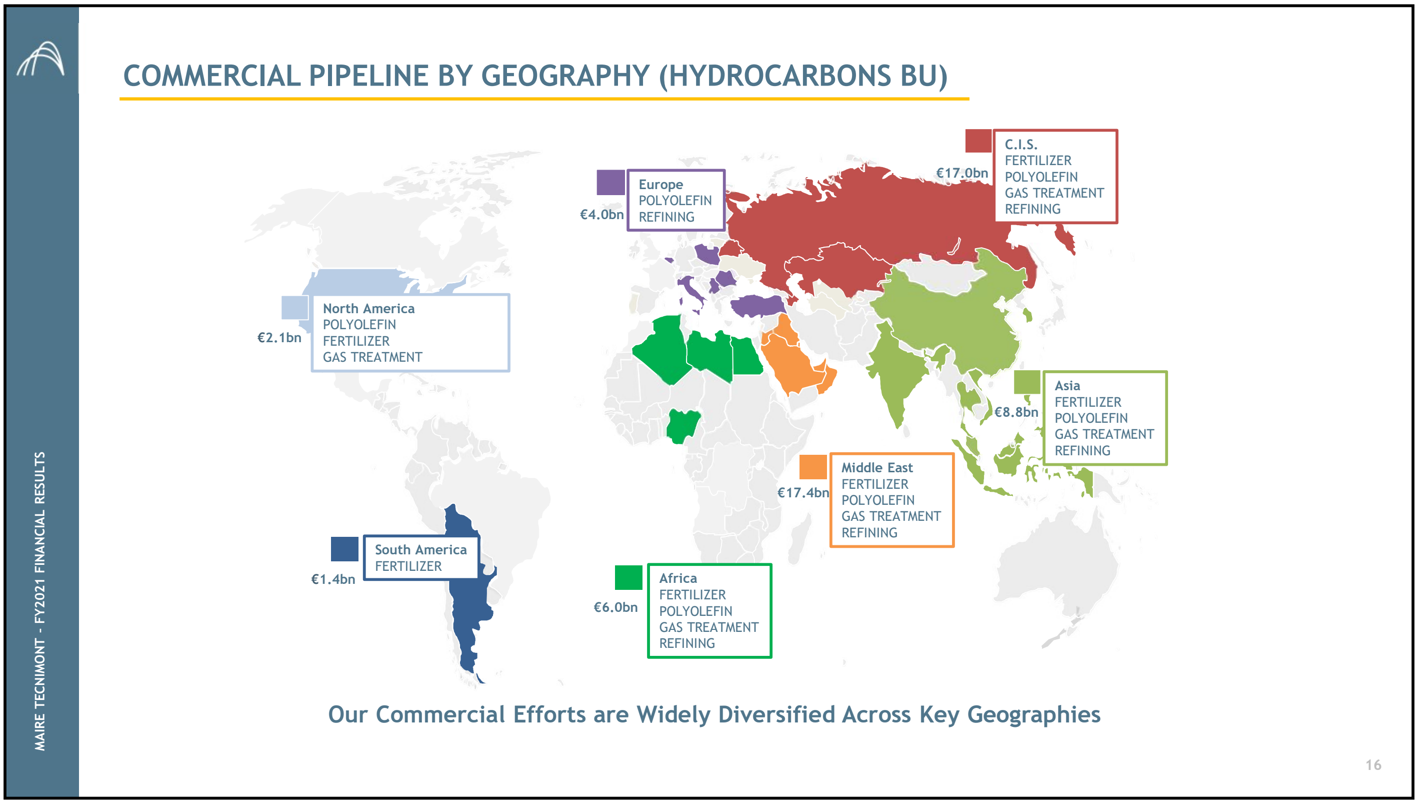
Following the acquisitions in 2021, the portion of Gas Monetization and Transition Fuels projects in our Hydrocarbons backlog is now 80.5% at the end of last year.

This is a reflection of our Green DNA, and the fact that this group is committed to and is an active player in the Energy Transition process which is already a dominant factor in our current strategy and positioning, now and going forward.



Moving on to the commercial opportunities, our pipeline has increased by three and a half billion Euros last year, in spite of more than six billion Euros of new contracts being awarded in the same period.

Such an increase is further testament to the resilience of our core business, strongly supported by powerful business drivers. Such a positive environment bodes well for our Group's growth prospects in the years ahead.

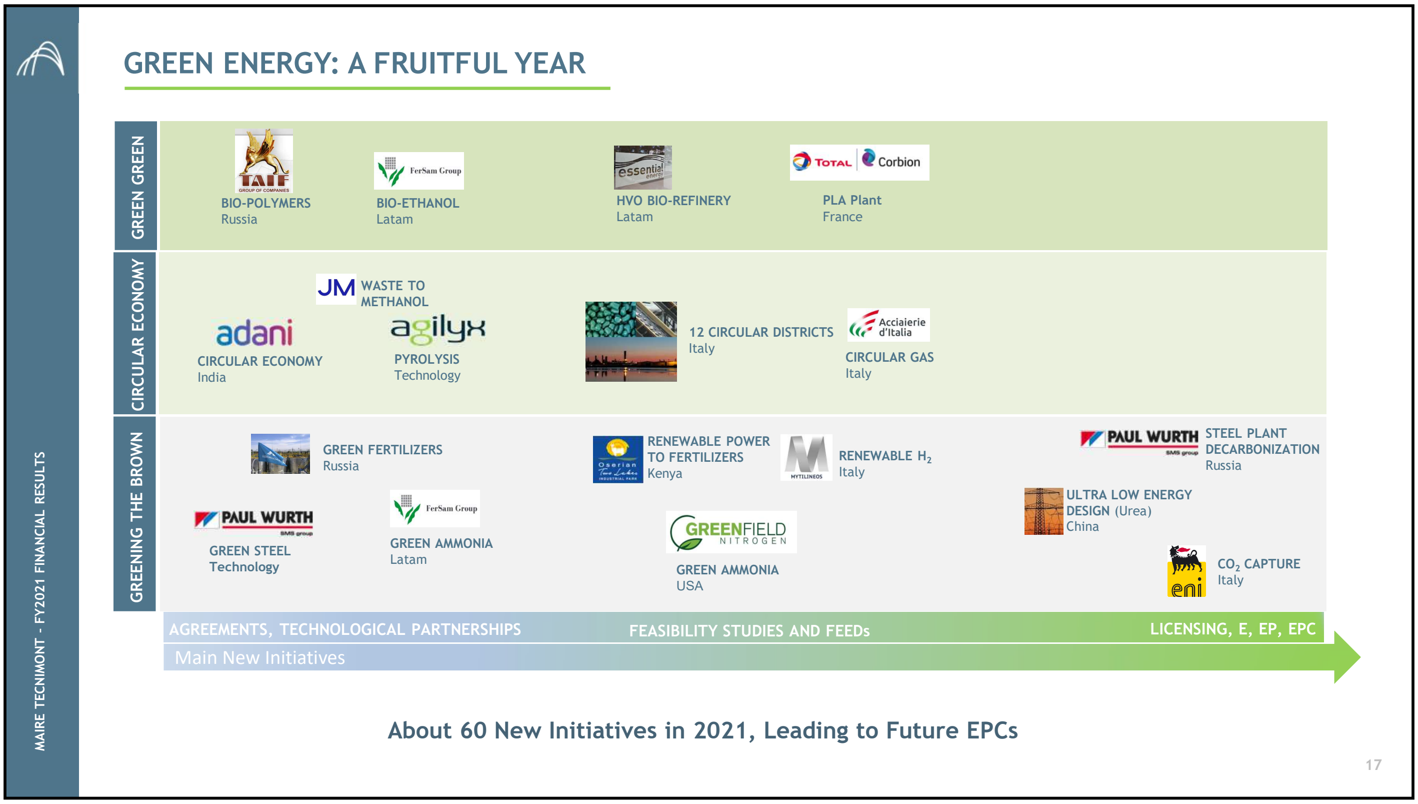


The geographical breakdown shows a few changes in terms of geographical allocations, mainly as a result of projects being awarded and new projects entering the pipeline.

The Middle East continues to be the most important area in terms of opportunities, as a new wave of downstream investments is taking place as we speak.

Overall, our pipeline remains extremely strong and geographically diversified, continuing to provide solid support to future awards in the short and medium term.

Let’s move now to the Green Energy Business Unit.



2021 was a very fruitful year in our Green Energy business, yet again, as we have implemented a significant number of initiatives, partnerships, agreements, but also E and EP projects. We have enriched our technology portfolio throughout the year in order to ensure a top-notch energy transition value proposition for our customers. Our objective is to originate new initiatives and move them along the value chain in order to reach the EP and EPC stage.

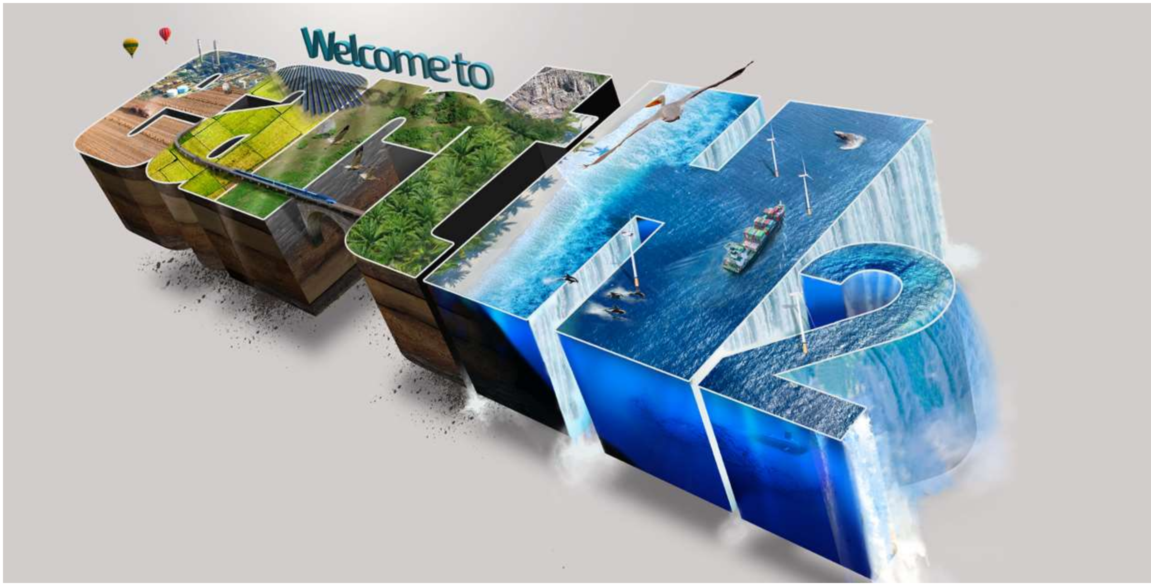
To this effect, we have been awarded some important FEEDs and engineering studies, including, among others, the FEED for the realization of a PLA plant in Grandpuits, France by Total Corbion, the first of the kind in Europe, a FEED for a Green Ammonia Plant in USA, based on our proprietary Stamicarbon Green Ammonia technology, and engineering works for a carbon capture plant at an ENI natural gas plant in Italy.

Our commitment is strong and covers a wide range of Energy Transition technologies based on our traditional core business know how: bioplastics, renewable and circular fuels, renewable and low carbon hydrogen, chemical and mechanical plastic recycling as well as different solutions to capture and reduce CO2 emissions in hard-to-abate industries.

Energy Transition is the physiological evolution of our business, and we expect to continue reaping the benefits of our efforts this year as well.

Let’s move now to our hydrogen proposition.

RENEWABLE AND LOW CARBON H_2: OUR END-TO-END VALUE PROPOSITION



Leveraging our 50-Year+ Experience in Hydrogen Technology

This week we launched Maire Tecnimont's Hydrogen campaign to market our renewable and low carbon hydrogen strategy, based on more than 50 years of experience in hydrogen technologies.

We offer an end-to-end value proposition to our customers, as we are present throughout the entire value chain from using different feedstocks to the green and low carbon molecules.

In renewable hydrogen we provide a complete integration of the best available technologies in the market, from green electrons through our Neosia Renewable subsidiary to Green Hydrogen and other green molecules, such as green ammonia.

As far as low carbon hydrogen is concerned, we developed our proprietary technology to produce the Electrified Blue Hydrogen, reducing the production of CO2 emissions to be captured by 45%.

Finally, we developed our Circular Hydrogen solution, relying on a portfolio of technologies, to transform non-recyclable waste into circular gas with an overall reduction in carbon footprint of 90% compared with conventional steam reforming grey hydrogen and waste incineration.

Over the next few years, we expect a strong increase in Renewable and Low Carbon Hydrogen demand from industries such as Chemicals, Oil&Gas Refining, Fertilizers and Steel, where we are already playing a leading role.

Hydrogen is here to stay and is not just a fad. It is for this reason that we have strengthened our organizational structure introducing both a dedicated unit full of senior and experienced professionals, some of them coming from the outside, and a Business Board to better coordinate the hydrogen initiatives across all the Group’s companies.

With over 50 years of experience in hydrogen technology, we are the Go-To organization in this important and growing area of Energy Transition.

Now let’s take a look at the two latest Green Energy projects which will provide a solid contribution to our growth in the near future.

CARBON CAPTURE (CASALBORSETTI)

Project Overview

- **Country:** Italy
- **Client:** ENI
- **Scope of Work:** Engineering works for a carbon capture plant at the natural gas plant of Casalborsetti

Key Characteristics

- Capture of 25,000 tons per year of CO_2 released by the natural gas plant's turbo compressor
- The technology used operates at high efficiency and low power consumption even at low concentrations
- The technology is already in use to capture emissions of hard-to-abate industrial sectors worldwide
- NextChem has developed a range of solutions that recycle CO_2 to produce new chemicals
- It could extend to a full EPC if certain conditions take place

Source: Google

We Are Seriously Committed to Energy Transition

Last December we were awarded engineering works by ENI for a carbon capture plant at the natural gas plant of Casalborsetti, in Northern Italy.

The plant would be able to separate the CO2 from emissions from the natural gas plant's turbo compressor, purifying and compressing them, thus allowing the capture of about 25,000 tons per year of carbon dioxide which would otherwise be released into the atmosphere.

The technology used for the capture of CO2 in emissions gasses operates at high efficiency and low power consumption even at low concentrations. It has already been widely used to capture emissions of hard-to-abate industrial sectors worldwide.

In this respect, our subsidiary NextChem has developed a range of solutions that recycle CO2 to produce new chemicals, in view of an increasingly circular economy based on industrial symbiosis.

This initial phase could extend into a full EPC project should certain conditions take place.

MAIRE TECNIMONT - FY2021 FINANCIAL RESULTS

Greening The Brown

STEEL PLANT DECARBONIZATION

Project Overview

- **Client:** Paul Wurth (SMS Group)
- **Scope of Work:** EP to implement two Catalytic Partial Oxidation reactor units for a steel production plant

Key Characteristics

- Natural gas-fed syngas generation for a blast furnace by substituting coke with a syngas production of 140,000 Nm3/h.
- Nextchem will provide its proprietary Catalytic Partial Oxidation technology, enabling the production of synthesis gas from natural gas with enriched air and other air-blown reactors
- Scope of work entails Basic Design, Detailed Engineering, proprietary equipment and catalyst, and supervision of tests and start-up
- Project completion expected 16 months after signing date

PAUL WURTH
SMS group

Source: SMS Group

Effective Energy Transition Contribution to Hard-to-Abate Industries

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A week after the ENI award, we were awarded an Engineering and Procurement project to implement two Catalytic Partial Oxidation reactor units for a steel production plant on behalf of Paul Wurth.

NextChem will be a technology partner in order to implement natural gas-fed syngas generation for a blast furnace by substituting coke with a syngas production of 140,000 Nm3/h via its proprietary CPO technology.

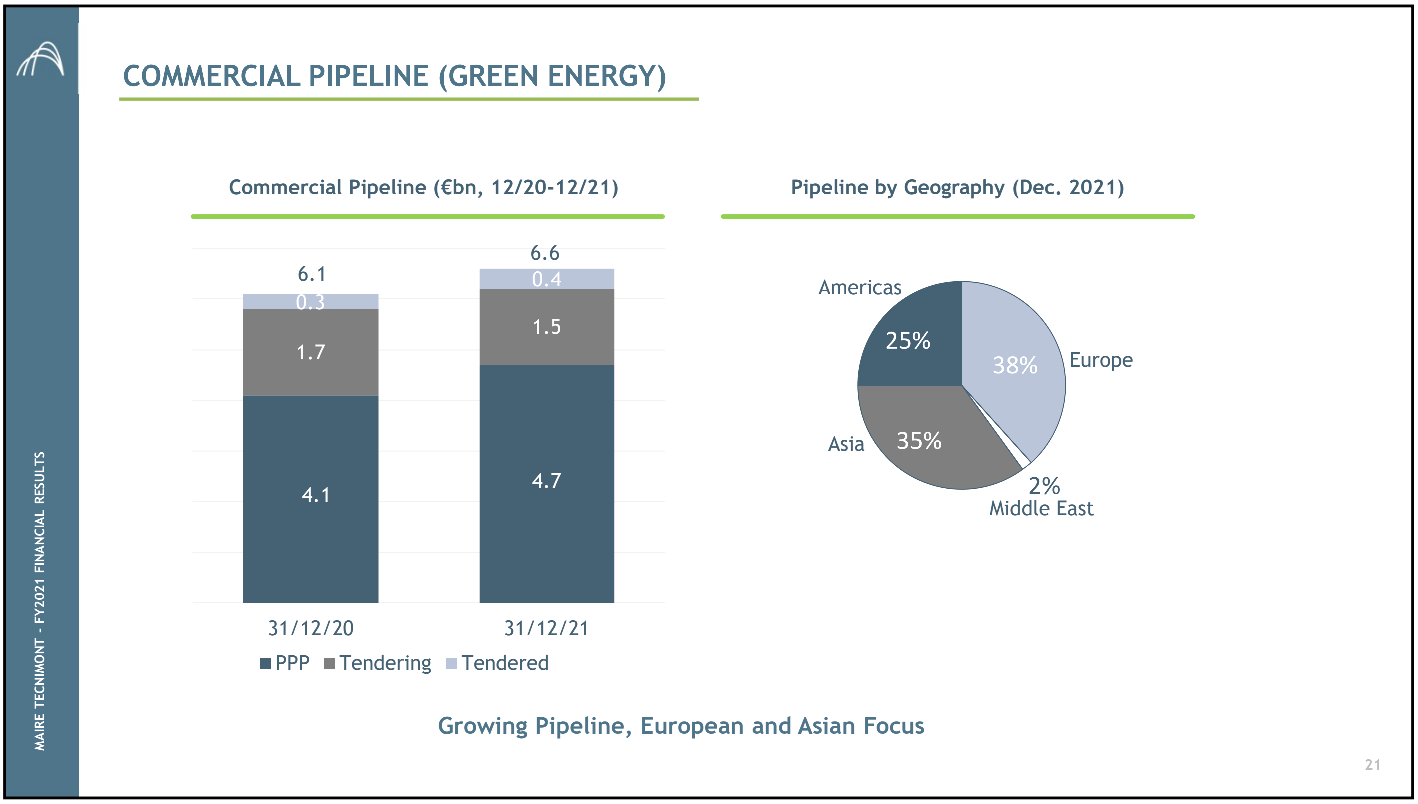
The project's scope of work includes the supply of proprietary technology, Basic Design and Detailed Engineering, proprietary equipment and catalyst. This will facilitate efficient natural gas conversion to hot syngas.

NextChem will be also responsible for the supervision over the conduct of tests and the start-up of the CPO reactor units. The project's completion is expected within 16 months from the signing date.

SMS group selected NextChem because of its knowledge and expertise as a technology provider and its leadership in syngas production from natural gas.

The proprietary CPO technology to be deployed by Nextchem enables the production of synthesis gas from natural gas and other gaseous hydrocarbons with enriched air and air-blown reactors.

The steel sector is today one of the more interesting, hard-to-abate industries on the road to decarbonization. This is one of the technologies from our portfolio that reduces the use of coal by substituting it with a synthetic gas derived from natural gas. This will be a crucial component of the energy transition. Such a technology will help close the gap between the renewables' installed capacity and the growing demand from energy not derived from coal



As we continue to push our Green Energy business, the commercial pipeline in this area is also growing.

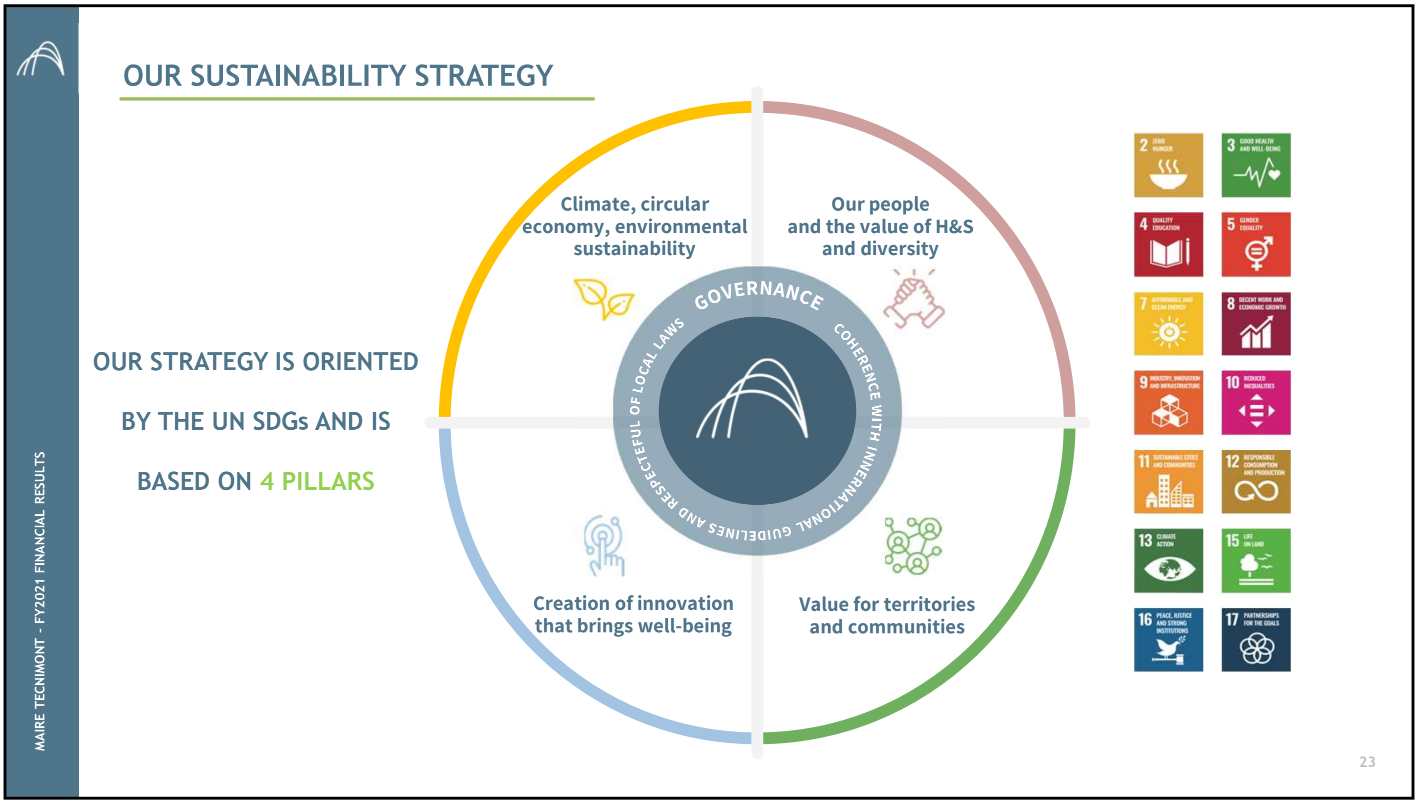
As of the end of last year, we were pursuing opportunities worth about 6.6 billion Euros, up 500 million in the period. While a good portion of the prospects is European-based, we continue to push other geographies, starting from Asia and the Americas.

As we have been talking about our Green Energy business, let me give you an update on our ESG strategy and approach in 2021.

SUMMARY

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

Maire Tecnimont

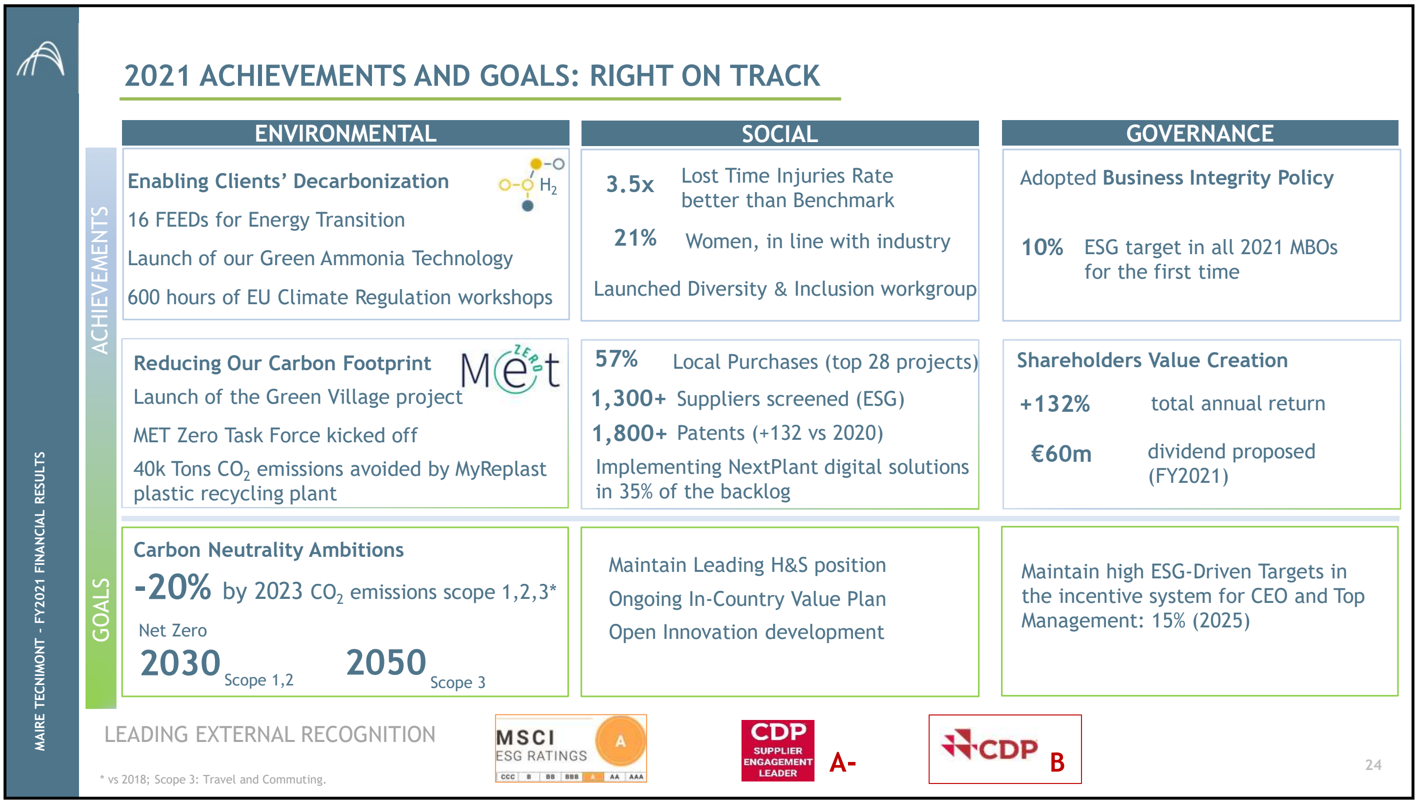


Our strategy is firmly focused on creating sustainable value for our shareholders and stakeholders, as the United Nations Sustainable Development Goals are an integral part of our industrial development plans and organization.

In this slide you can appreciate the four pillars of Maire Tecnimont's ESG strategy which is centered around Environmental Sustainability, the Value of our People and of the Territories where we operate and the Innovation which relies on our technological DNA.

Our strategic priorities include the commitment to be a key enabler of the energy transition lowering the environmental impact of traditional processes, enabling more plastic circularity, facilitate a transition to a hydrogen economy and finally contributing to develop sustainable mobility. All this while being at the same time an enabler of social progress, orchestrated trough a strong and ESG-oriented governance.

Sustainability is a continuous path and in the next slide you will see the milestones we have achieved in 2021 as well as our ambitions for the next few years.



In 2020 we continued to develop projects aimed at enabling our customers to reduce their carbon footprint, consolidating and developing new Energy Transition and Green Chemistry technologies.

Our goal is to be the partner of choice for our customers in achieving their decarbonization targets.

To enhance reduction in our carbon footprint, moreover, in 2021 we launched the Met Zero Task Force, which is implementing an action plan for sustainable mobility, equipment, procurement logistics and packaging.

We also started the Green Village project to improve sustainability at our construction sites. Based on 2021 results, we are well on track to achieve our carbon reduction ambitions for 2023.

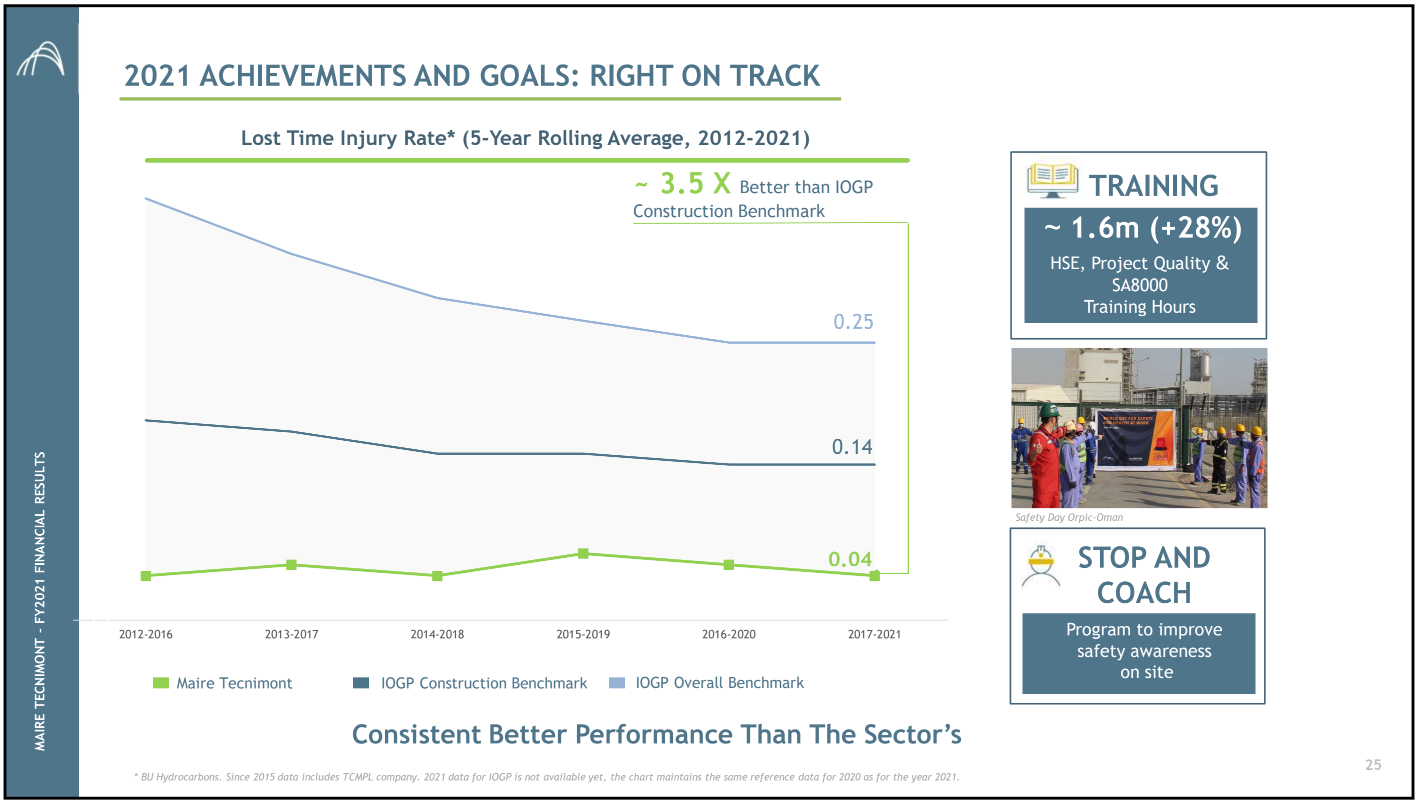
Last year we also launched the new Diversity and Inclusion workgroup, we enhanced the number of our patents and further developed our digital platform, which not only enhance competitiveness, but it is also a keystone in the energy transition process.

In terms of Governance, last year we adopted the new Business Integrity Code, as planned. We have also decided for the first time to include ESG objectives in all MBO incentive plans, as evidence of the key role sustainability plays for the Group.

We are also proud of the exceptionally strong value created for our shareholders, with a 132% total return in 2021.

Our efforts have also been rewarded by the top external ratings by some of the most prestigious organization in this space.

This is an on-going and continuous process which evolves and improves every year. We look forward to the next challenges which will position our Group to an even higher standing in terms of ESG.



As the safety of all our employees is a top priority of the Group, we are strongly committed to maintaining our positioning as a champion in Health and Safety, with a Lost time Injury Rate KPI which has been 3.5 times better than the benchmark in 2021.

In fact, we always managed to keep this rate to an extremely low level throughout the years, as working in a safe environment has always been part of our DNA and supported by the investments we carried out in this area.

To this effect, training is a central pillar in our health and safety strategy. As a consequence, last year the number of training hours grew by 28%, to 1.6 million. This number includes training hours about safety, project quality and the SA8000 certification on socially acceptable practices in the workplace.

Last year we also launched our Stop and Coach program, whose inspiring principles are dialogue and a proactive approach of Construction teams. This program aims at increasing the engagement and safety awareness of these teams by encouraging them to promptly implement corrective actions in case something goes wrong, looks unsafe or not in compliance with our Safethink principles.

With a consistently better performance than the sector's, we are on the right path to be a leading and sustainable contractor of the future.

I now hand over the microphone to Alessandro who will discuss our financial performance. I will be back to provide you with some final remarks. Alessandro

Thank you Pierroberto.

MAIRE TECNIMONT - FY2021 FINANCIAL RESULTS

CONSOLIDATED INCOME STATEMENT

€m	FY 2020	FY 2021	Δ%
Revenues	**2,630.8**	**2,864.8**	**+8.9%**
Contract Gross Profit	**312.0**	**323.3**	**+3.7%**
As a %	*11.9%*	*11.3%*	(60bps)
G&As	(71.3)	(72.9)	+2.3%
R&D	(8.0)	(9.1)	+12.9%
EBITDA	**172.2**	**173.7**	**+0.9%**
EBITDA %	*6.5%*	*6.1%*	(40bps)
Net Financial Charges	(44.9)	(16.1)	(64.9%)
Profit Before Taxes	**78.8**	**113.8**	**+44.4%**
Tax Provision	(24.6)	(33.4)	+35.6%
Effective Tax Rate	31.2%	29.3%	(190bps)
Net Income	**54.2**	**80.5**	**+48.5%**
Group Income	**57.8**	**83.3**	**+44.1%**

Comments

- Revenues' growth reflect new projects' contribution
- 2020 Contract Gross Profitability benefited from Cost Savings Plan; 2021 figure above 4-year average (10.6%)
- G&As below 2020 level on a like-for-like basis (Cost Savings Plan included in 2020)
- R&D increase driven by Green business
- EBITDA profitability in line with the guidance
- Net financial charges improvement due to more efficient capital structure in 2021 and pandemic-related volatility in 2020
- Tax Rate down due to tax benefits related to technology R&D

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Our 2021 revenues grew 8.9% to 2.9 billion Euros. Such an increase is mainly due to the new acquisitions starting to provide a positive contribution to our top line. Revenues are expected to continue increasing over the course of the following quarters, as the massive order intake starts to kick in.

Contract Gross Profitability was 323.3 million Euros, up 3.7%, a remarkable achievement considering that the 2020 figure benefited from the cost savings plan implemented following the start of the pandemic. The 11.3% resulting margin is still way above the 2017-2020 average of 10.6%.

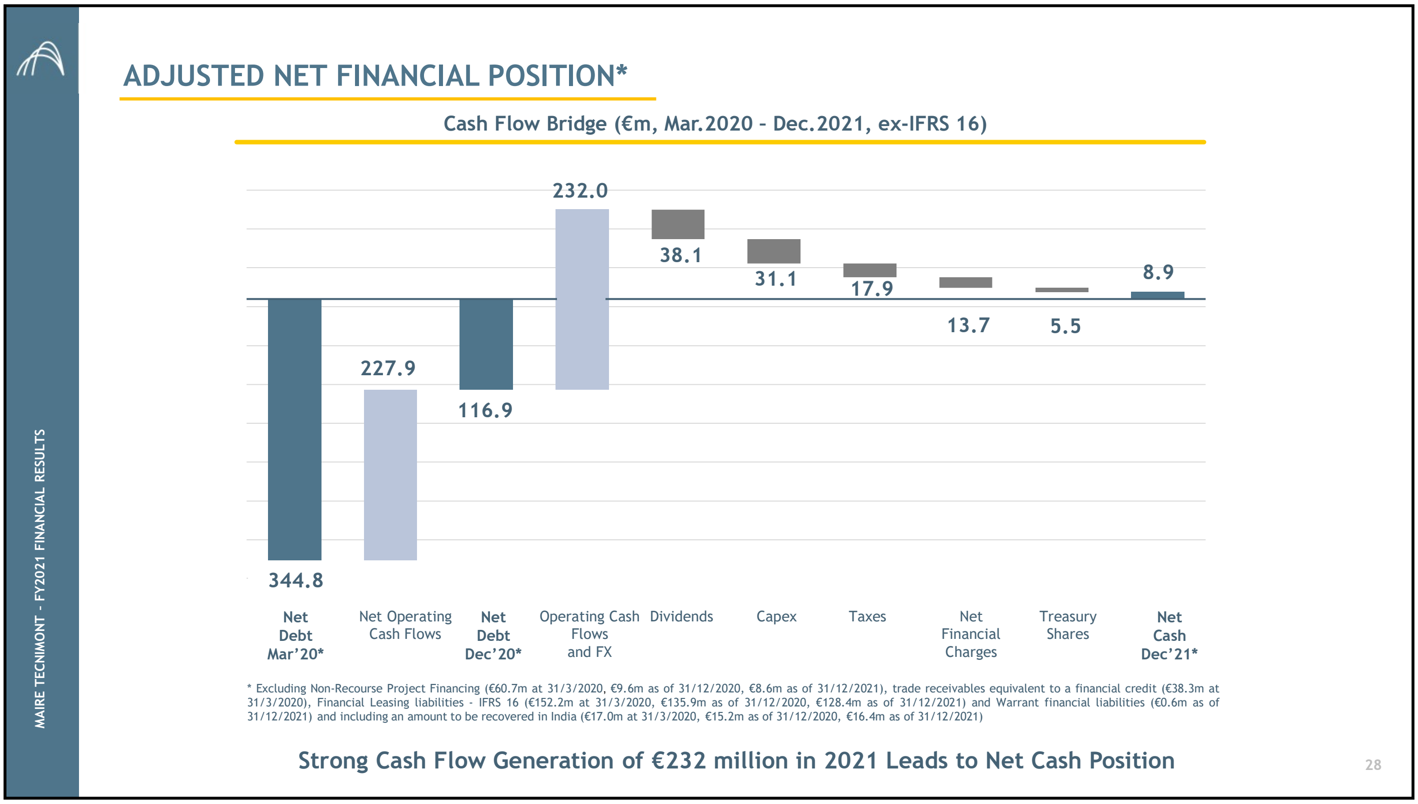
G&As were 72.9 million Euros, up only 2.3%. This slight increase of 1.6 million Euros is extremely limited due to our continuous attention to this expenses. Please consider that the 2020 figure also benefited from the above-mentioned cost savings plan initiative. 2021 G&As would be much lower than the corresponding figure in 2020 on a like-for-like basis. Our on-going commitment to Green Chemistry continues to be demonstrated by a growing amount of R&D expenses, up 12.9% to 9.1 million Euros.

EBITDA was 173.7 million Euros, with a profitability of 6.1%, in line with the previous quarters and with last year's guidance, confirmed throughout the year.

Net financial charges were 16.1 million Euros, down 28.8 million Euros, driven by two main reasons: first by a more efficient capital structure in 2021; second by a positive effect in the valuation of certain derivative contracts, as well as a by higher amount of financial income generated by a higher level of deposits.

The tax rate was 29.3%, down versus our historical average, mainly due to tax savings arising from the special tax rules associated with our innovation and technology R&D activities. The expected tax rate for 2022 will be substantially in line with last year's.

In conclusion, the positive operating performance, coupled with an appropriate management of financial costs, led to a Consolidated Net Income of 80.5 million Euros, up 48.5%, while Group Income was 83.3 million Euros, up 44.1%.

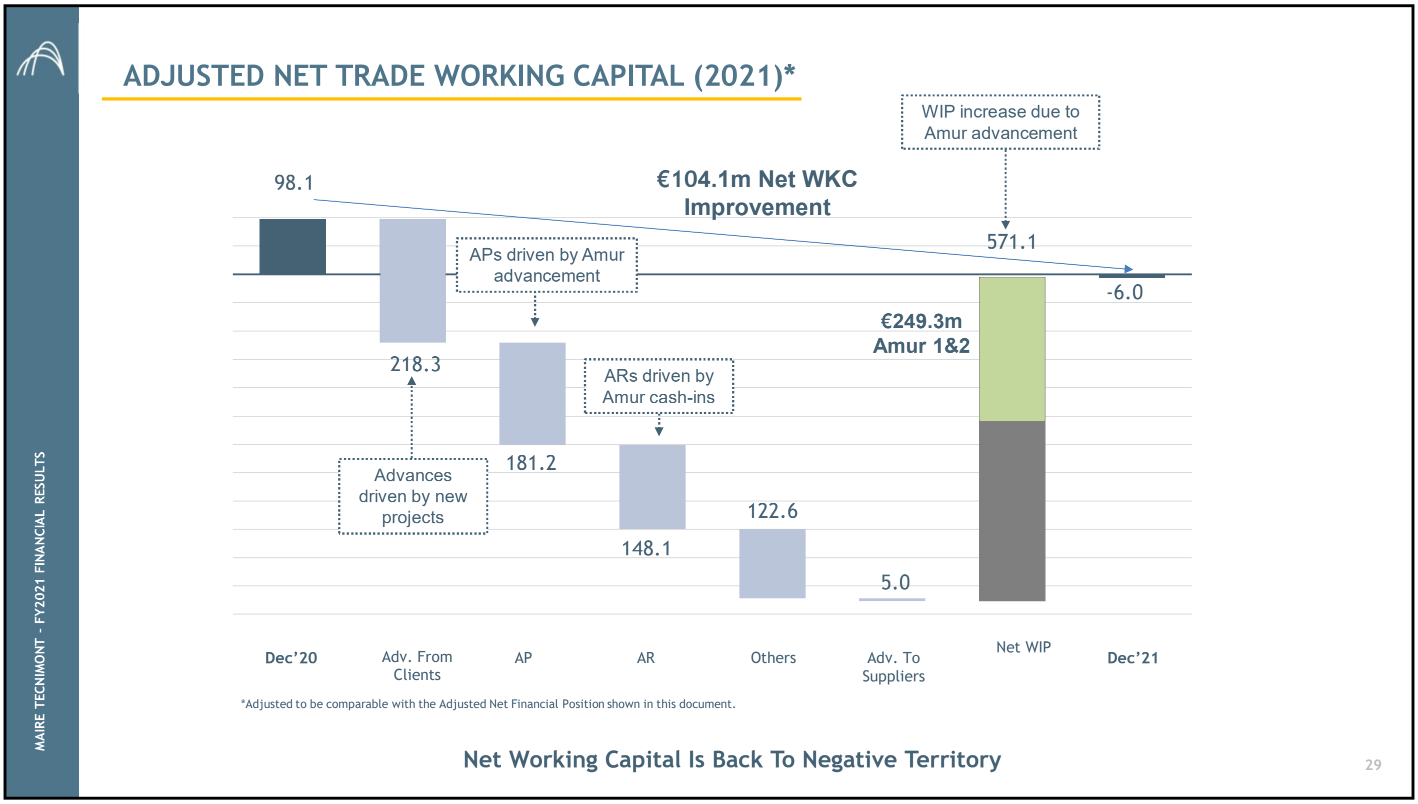


Moving on to the Balance Sheet, let's analyze the cash flows dynamics.

As you can appreciate from this chart, 2021 has been characterized by a virtuous path back to a net cash position. We generated operating cash flows of 232 million Euros, which was the main driver for the 125.8 million Euros improvement in the Net Financial Position. This reduction took place also thanks to lower net financial charges, as we just commented, and taking into account 38.1 million Euros in dividends, Capex of 31.1 million, cash taxes of 17.9 million Euros, and purchases of Treasury Shares of 5.5 million Euros.

If you consider that at the end of March 2020 the Group had a Net Debt of 344.8 million Euros, the improvement in the overall Net Financial Position has been of over 350 million Euros in just 21 months.

Let us now take a look at the working capital dynamics.



The continuous improvement in our Net Financial Position goes hand in hand with a corresponding improvement in our Net Working Capital, which is now negative once again. The 104.1 million Euros improvement in 2021 follows the 190.7 million Euros one that took place in the last three quarters in 2020.

The Net Working Capital improvement this year has been positively impacted by the advances related to the significant order intake, as well as the cash-ins across several projects, including the two Amursky ones. These events more than compensated an increase in Net Work in Progress, as projects continue to advance to their next milestones. Please consider that about 43% of this increase is related to both Amursky projects, a dynamic which is now very familiar to you and follows the natural and healthy evolution of these projects.

We are happy about this continuous improvement and we will continue to work in order to further improve our net working capital.

I now hand over the microphone for his concluding remarks. Pierroberto.

Thank you Alessandro

MAIRE TECNIMONT - FY2021 FINANCIAL RESULTS

FINAL REMARKS

- Solid FY2021 has confirmed a stable and consistent growth pace
- Record-high Order Intake and Backlog provide a solid foundation to future revenues
- Green Energy continues to develop
  - New agreements and E/EP projects signed
  - EPC projects to follow in 2022
- Strong commercial pipeline expected to deliver new projects both in the traditional and Green Energy businesses
- 2022 Guidance
  - Revenues: €3.4-3.6bn (+17/+24%)
  - EBITDA margin in line with 2021 percentage
  - Improving Net Cash Position
  - Provided no worsening of current health and geopolitical situations

Sailing a Steady Ship, Delivering Sustainable Growth and Shareholder Value

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In conclusion, 2021 has been a very remarkable year, as our solid financial performance has further confirmed that we are on a stable growth pace.

A record-high order intake and backlog are both providing a solid foundation to future revenues, leading to a size that this Group has never experienced before.

Our Green Energy business continues to develop, as new agreements have been signed and new E and EP projects started. EPC projects will follow suit this year.

At the same time, our strong and growing commercial pipeline is expected to deliver new projects both in the traditional and Green Energy businesses.

As a consequence, we are releasing our 2022 guidance which is based on the strong foundation built last year: revenues in the range of 3.4 to 3.6 billion Euros (an average increase of 20%), an EBITDA profitability in line with the 2021 one, and an improving net cash position. Obviously this assumes that the current Covid-related conditions do not get any worse, and that there are no material effects of the current geoplitical tensions.

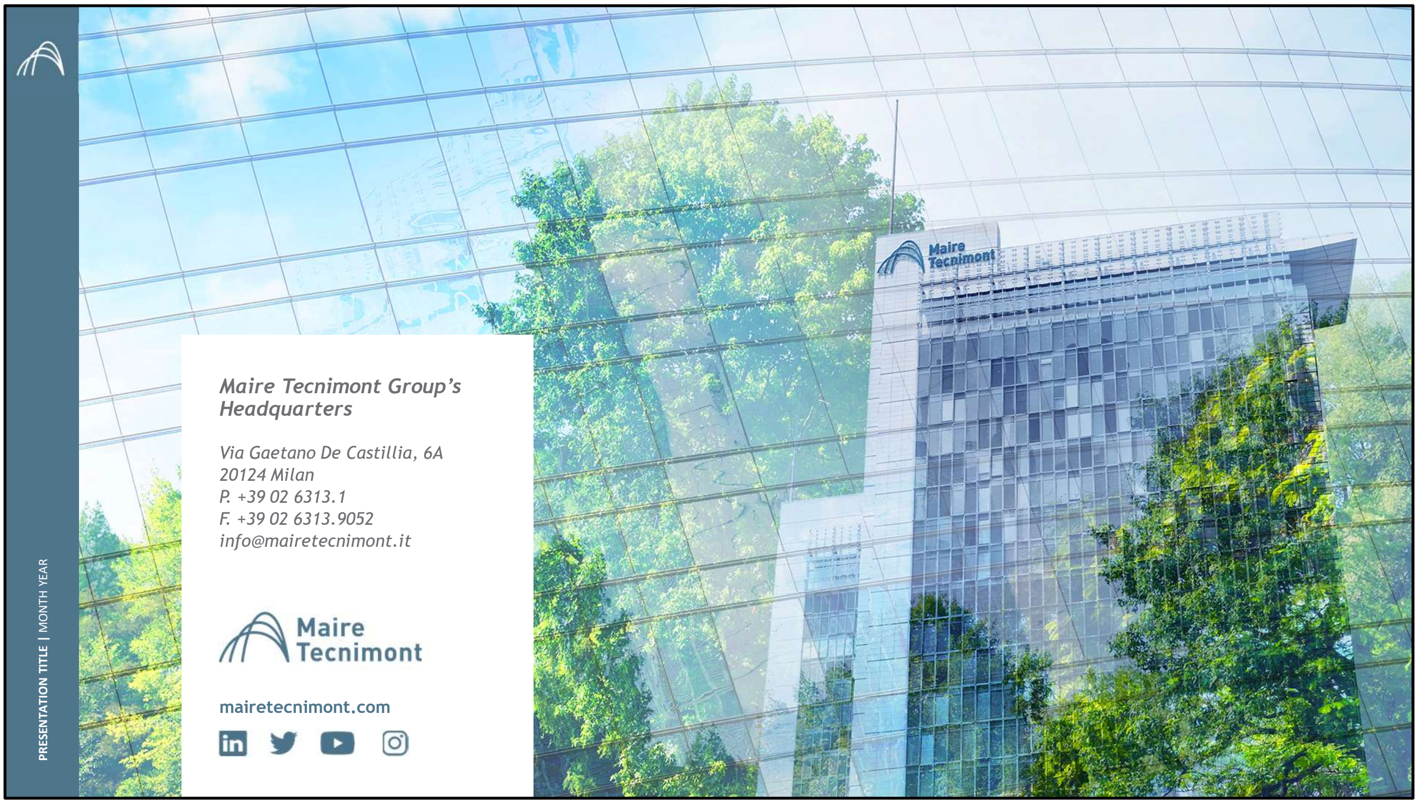
Our investment case remains extremely strong and compelling, especially visi-a-vis our competitors, as we continue to sail a steady ship, delivering sustainable growth and shareholder value.

This concludes our presentation. As usual, Alessandro and I stand ready to answer any question you may have.

Operator, please go ahead.

FY 2021 RESULTS

Q&A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