H1 2022 FINANCIAL RESULTS

CONSOLIDATING OVERALL GROWTH WHILE EXPANDING THE GREEN ENERGY BUSINESS

July 28, 2022

Maire Tecnimont

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Alessandro Bernini, 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 growing financial performance
  - Revenues: €1,615.4m (+21.7%)
  - EBITDA: €97.4m (+21.8%); EBITDA margin: 6.0%
  - Net Income: €40.6m (+10.7%)

- Green Energy expansion continues with new projects started
  - Revenues: €125.7m (vs. €39.1m)
  - Backlog: €799.6m (up 3 times)

- Strong Cash Flow generation of €149m drives Net Financial Position improvement
  - €44.1m Adjusted Net Cash (vs. €8.9m on December 31, 2021)

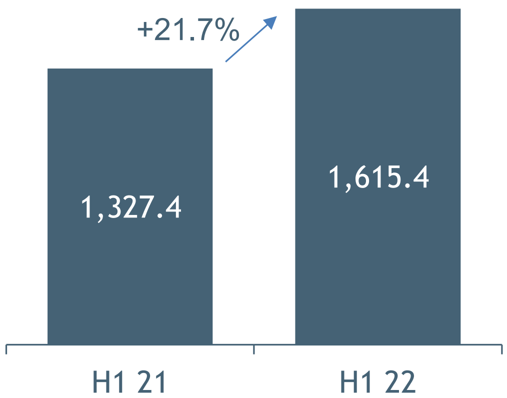
- Healthy and geographically diversified backlog of €9.2 billion with a 2.9 backlog cover

- Commercial pipeline of €52.7 billion
  - €45.2 billion in the traditional business
  - €7.5 billion in Green Energy

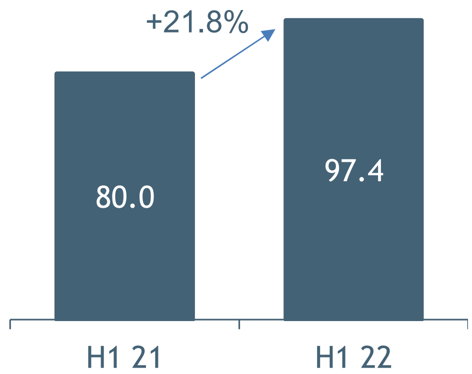
Successfully Executing Projects While Picking Up Pace in Energy Transition

KEY CONSOLIDATED FINANCIALS (€M)

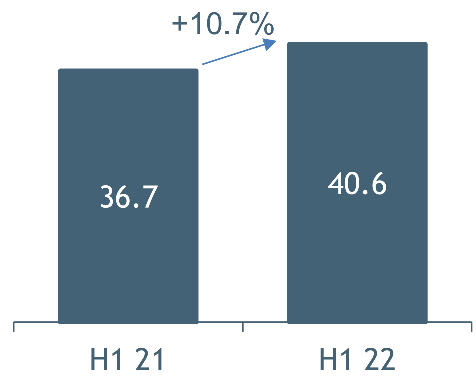
Revenues



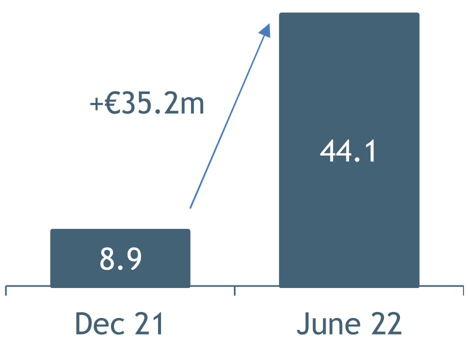
EBITDA



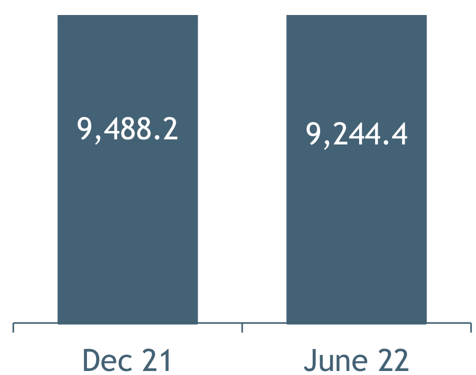
Net Income



Adjusted Net Cash*



Backlog



* Excluding Non-Recourse Project Financing (€8.0m at 30/6/2022, €8.3m at 31/3/2022, €8.6m as of 31/12/2021), Financial Leasing liabilities - IFRS 16 (€130.9m at 30/6/2022, €129.0m at 31/3/2022, €128.4m as of 31/12/2021) and Warrant financial liabilities (€0.4m as of 30/6/2022, €0.6m as of 31/3/2022 and 31/12/2021) and including an amount to be recovered in India (€17.9m at 30/6/2022, €16.8m at 31/3/2022, €16.4m as of 31/12/2021)

RUSSIAN PROJECTS UPDATE

- Projects advanced in full compliance with all applicable laws and sanctions
  - Worked with clients and suppliers to ensure smooth transition
- Projects have now been suspended for at least six months
  - €1bn Russian backlog as of June 30, 2022 (11% of total backlog)
  - No revenue contribution expected in H2
- Projects' financial position is in equilibrium
- All commercial activity had already been suspended

Suspension of Activities, While Maintaining Financial Position in Equilibrium

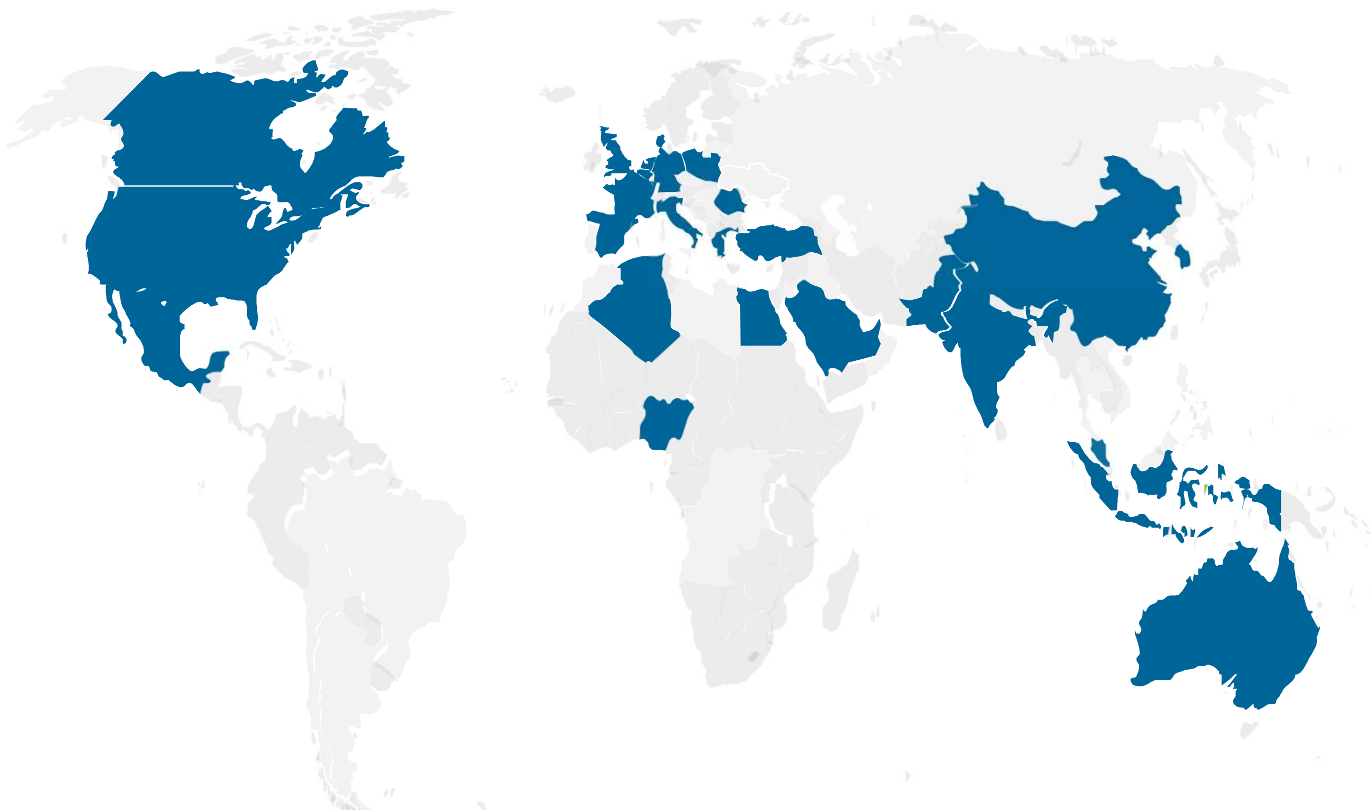
SUMMARY

1. **Operational Performance**
   Alessandro Bernini, CEO

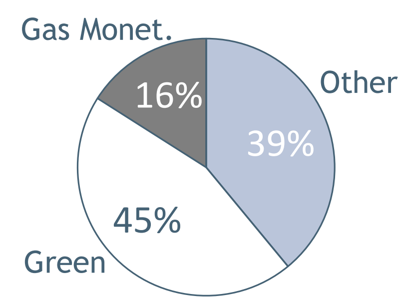
2. Financial Results
   Fabio Fritelli, CFO

3. Final Remarks
   Alessandro Bernini, CEO

H1 ORDER INTAKE



H1 Intake by Bus. Line



Widely Diversified Order Intake

GAIL GREEN HYDROGEN PLANT (INDIA)

Project Overview

- **Country**: India
- **Client**: Gas Authority of India Limited (GAIL)
- **Overall Value:** n.d.
- **Scope of Work**: EPC of a green hydrogen plant in Vijaipur

GAIL (India) Limited

Key Characteristics

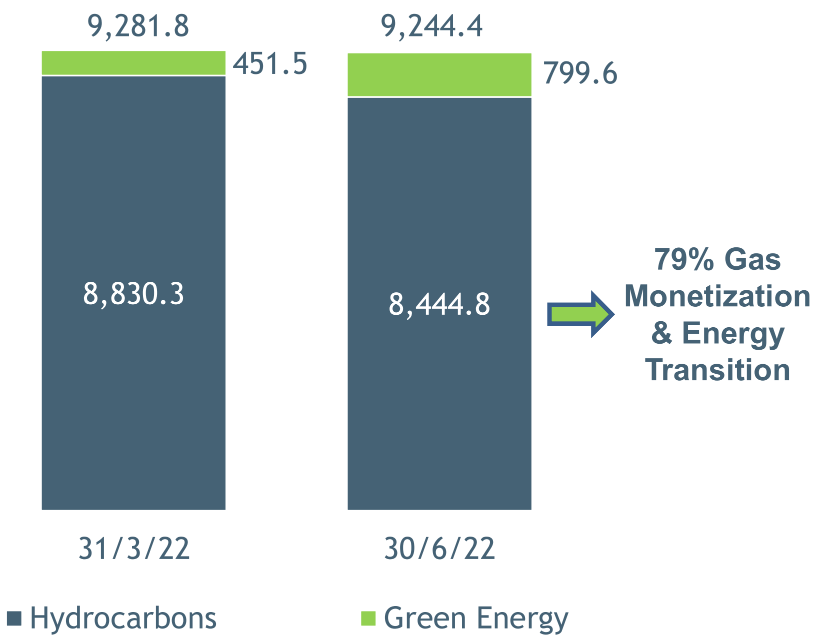
- New Green Hydrogen Plant with 4.3 tons per day of output
- Plant will be based on a 10-megawatt Polymer Electrolyte Membrane (PEM) electrolysis unit
- Completion in 18 months from the letter of acceptance
- Tecnimont Private Limited, the Group’s Indian subsidiary, will execute the project in collaboration with NextChem
- This will represent the first Green Hydrogen Plant of this size in India
- Other initiatives in Green Hydrogen are expected to be implemented from public and private sectors
- Confirmation of the Group’s steady growth in Green Energy

Source: Energy Live News

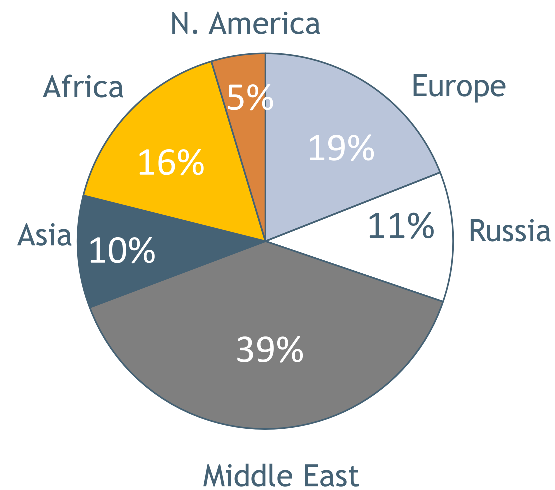
Leading Position in Energy Transition in India

BACKLOG

Backlog by Business Unit (€m, 31/3-30/6/22)



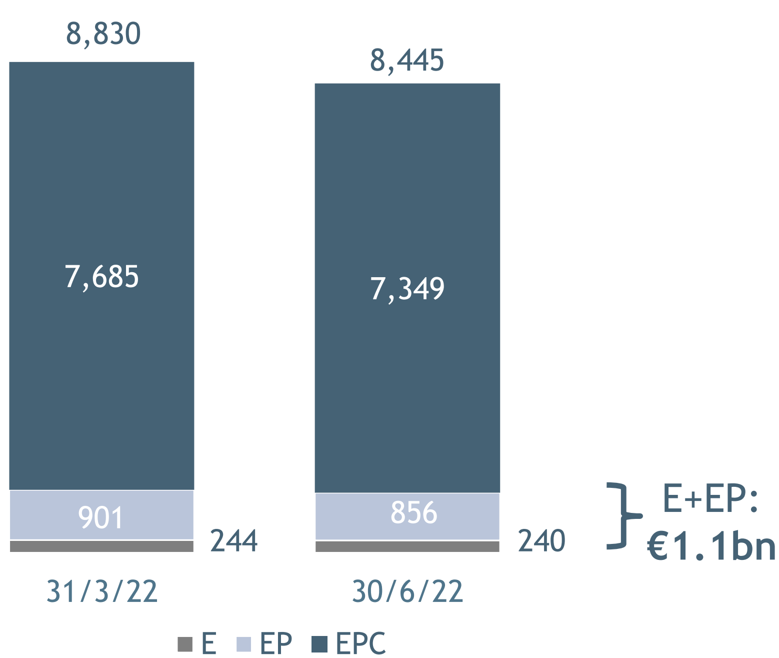
Backlog by Geography (June 2022)



Solid and Extremely Diversified Backlog

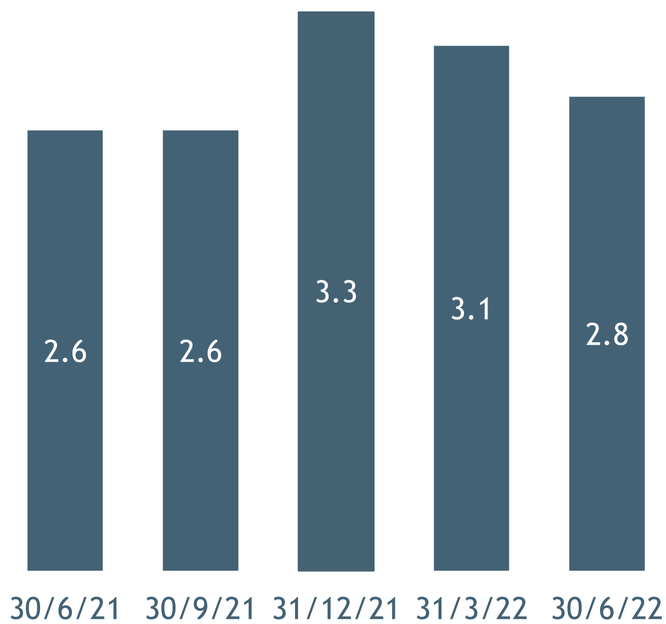
BACKLOG ANALYSIS (HYDROCARBONS BU)

Backlog by Type
(€m, 31/3-30/6/22)



Good mix between E, EP, and EPC

Backlog Cover*
(30/6/21-30/6/22)

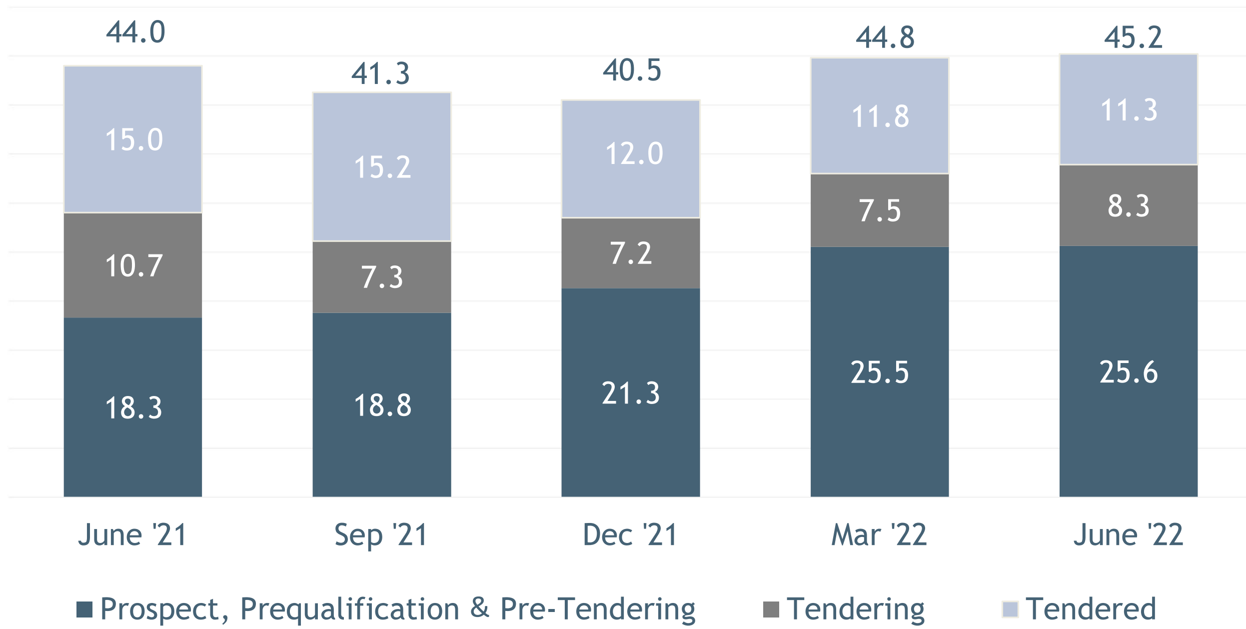


Excellent cover for future revenues

*Defined as the ratio between Backlog and LTM Revenues

COMMERCIAL PIPELINE (HYDROCARBONS BU)

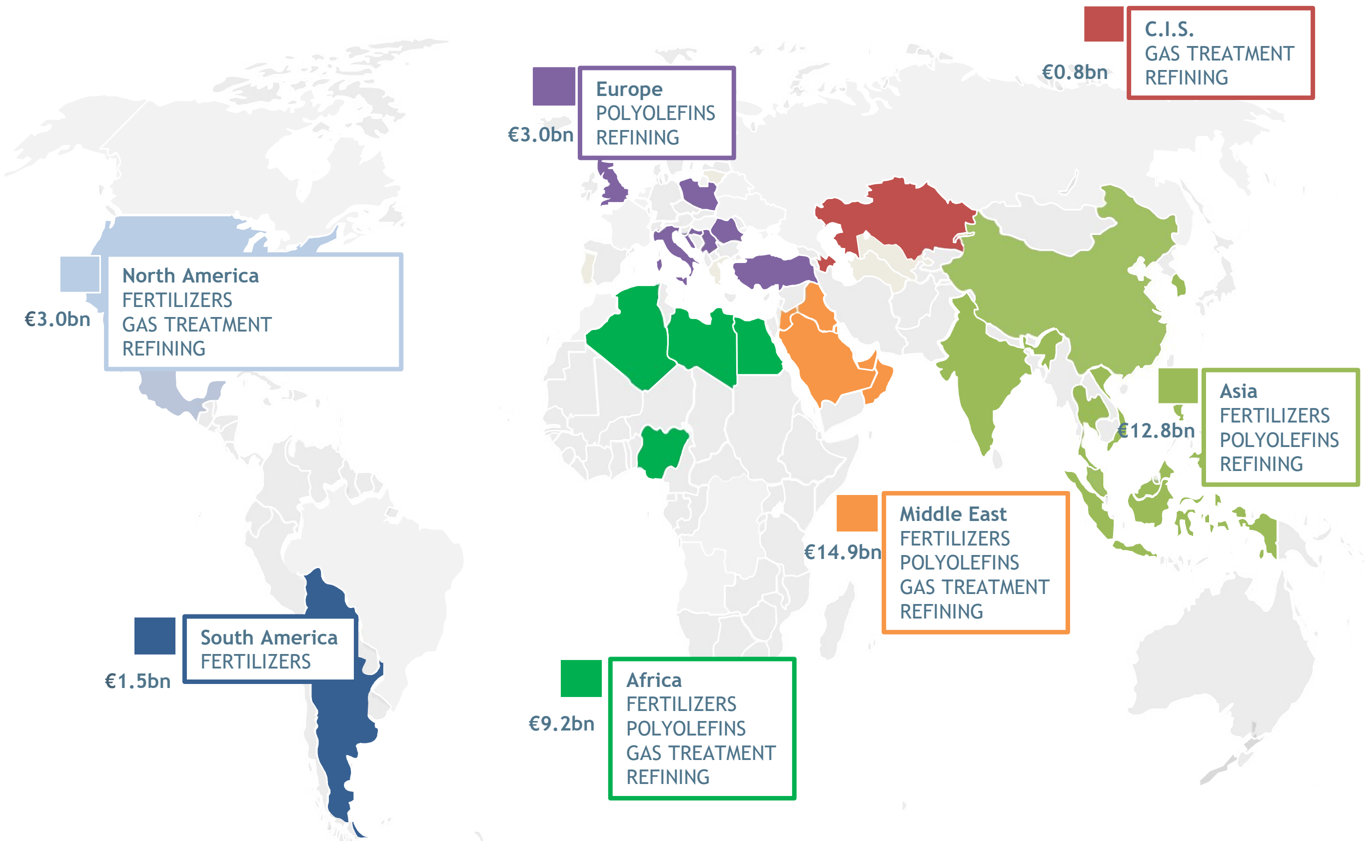
Commercial Pipeline* (€bn, 6/2021-6/2022)



* Excluding Commercial Initiatives in Russia

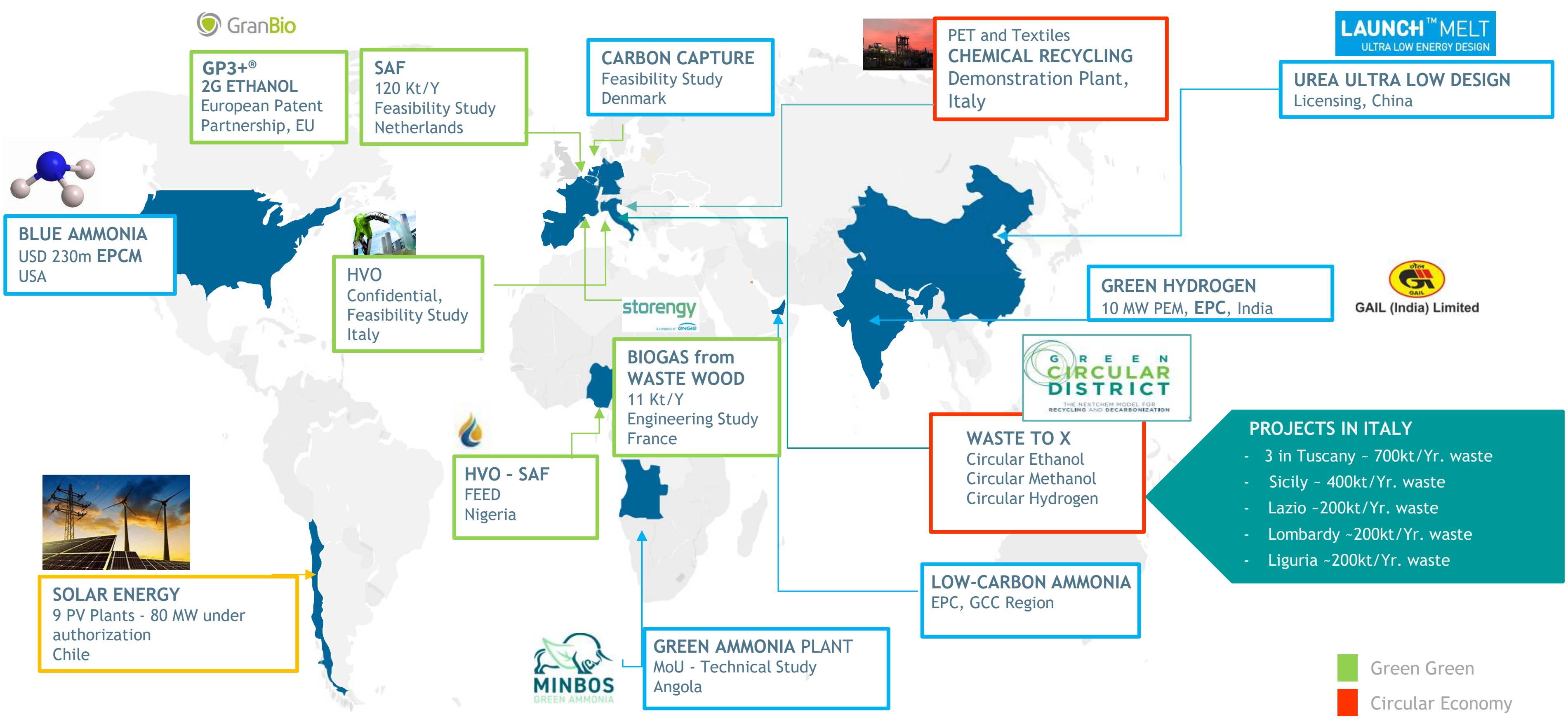
Strong Business Drivers Help Pipeline To Remain at High Levels

COMMERCIAL PIPELINE BY GEOGRAPHY (HYDROCARBONS BU)



Our Commercial Efforts are Widely Diversified Across Key Geographies

GREEN ENERGY: YTD MAIN INITIATIVES



GP3+®
2G ETHANOL
European Patent Partnership, EU

SAF
120 Kt/Y
Feasibility Study
Netherlands

CARBON CAPTURE
Feasibility Study
Denmark

PET and Textiles
CHEMICAL RECYCLING
Demonstration Plant, Italy

UREA ULTRA LOW DESIGN
Licensing, China

BLUE AMMONIA
USD 230m **EPCM**
USA

HVO
Confidential, Feasibility Study
Italy

GREEN HYDROGEN
10 MW PEM, **EPC**, India

BIOGAS from WASTE WOOD
11 Kt/Y
Engineering Study
France

HVO - SAF
FEED
Nigeria

WASTE TO X
Circular Ethanol
Circular Methanol
Circular Hydrogen

PROJECTS IN ITALY
- 3 in Tuscany ~ 700kt/Yr. waste
- Sicily ~ 400kt/Yr. waste
- Lazio ~200kt/Yr. waste
- Lombardy ~200kt/Yr. waste
- Liguria ~200kt/Yr. waste

SOLAR ENERGY
9 PV Plants - 80 MW under authorization
Chile

LOW-CARBON AMMONIA
EPC, GCC Region

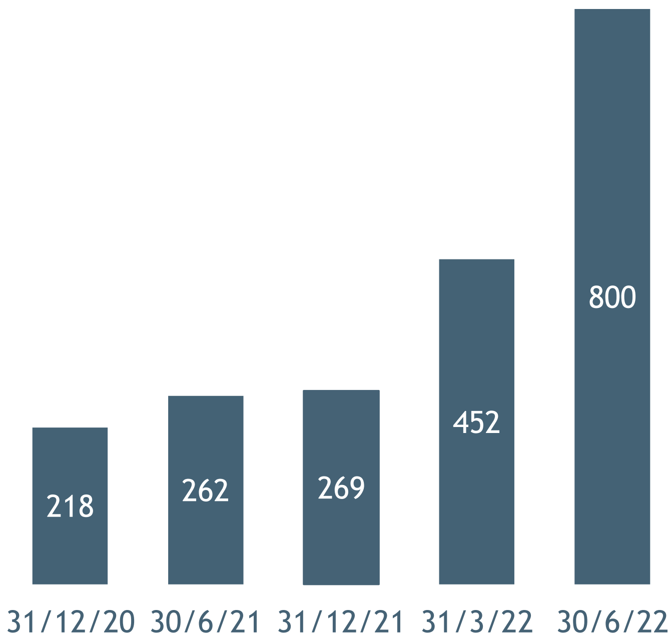
GREEN AMMONIA PLANT
MoU - Technical Study
Angola

Green Green
Circular Economy
Greening the Brown
Renewable Energy

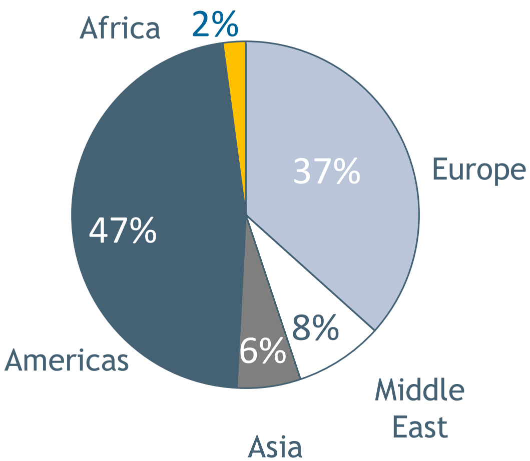
Diversified Initiatives Worldwide in All Our Green Energy Clusters

GREEN ENERGY BACKLOG

Historical Backlog (€m, 12/20-6/22)



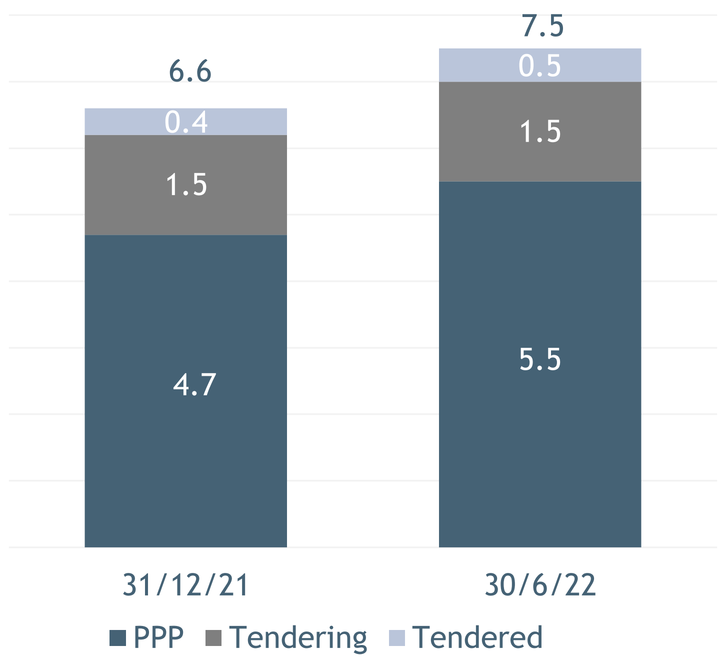
Backlog by Geography (June 2022)



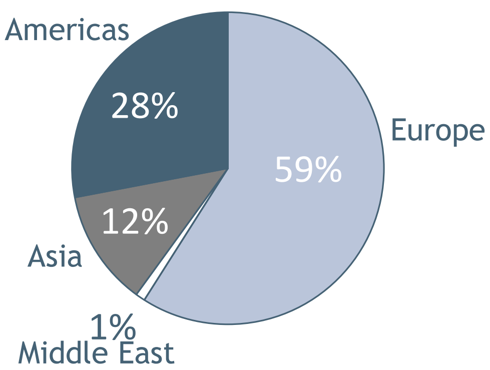
Growing Backlog, European and Asian Focus

COMMERCIAL PIPELINE (GREEN ENERGY BU)

Commercial Pipeline (€bn, 31/12/21-30/6/22)



Pipeline by Geography (June 2022)



Growing Pipeline, European and Asian Focus

ON-GOING IMPLEMENTATION OF OUR ESG STRATEGY

CLIMATE CIRCULAR ECONOMY ENVIRONMENTAL SUSTAINABILITY

REDUCING OUR CARBON FOOTPRINT

MET ZERO Task Force action plans

- **20+** suppliers engaged
- Carbon Tracker Tool to measure suppliers' carbon footprint - Scope3

CLIENTS' DECARBONIZATION

- **€799m** Green Energy BU Backlog

OUR PEOPLE AND VALURE OF H&S AND DIVERSITY

WORLD-CLASS H&S PERFORMANCE

- Lost Time Injury Rate **3.5X** better than the IOGP Benchmark

DIVERSITY, EQUALITY & INCLUSION

- Self Assessment on Gender Equality based on WEPs* and Valore D tools
- Energy Transition training for female students by Evolve (MT Foundation)

VALUE FOR TERRITORIES AND COMMUNITIES

SUSTAINABLE SUPPLY CHAIN

- Social Audit on **5** selected Suppliers in Social High-Risk countries
- **2,200+** suppliers screened under ESG criteria

LOCAL COMMUNITIES

- Partnerships with preeminent Indian Universities for access to high schools
- Family Day in our Luanda Refinery Project

CREATION OF INNOVATION THAT BRINGS WELL BEING

DIGITAL PLATFORM

- Operation Training Simulator (OTS) for KT licenses released
- Developing Digitalization for Waste to Chemical Tech

GOVERNANCE

- Appointed new Board of Directors (2022-2024)

  44% Women
  56% Independent Directors

Our Successful Journey Continues…

IMPROVED ESG RATINGS

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

GOLD 2022 ecovadis Sustainability Rating

*UN's Women's Empowerment Principles

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Maire Tecnimont

CONSOLIDATED INCOME STATEMENT

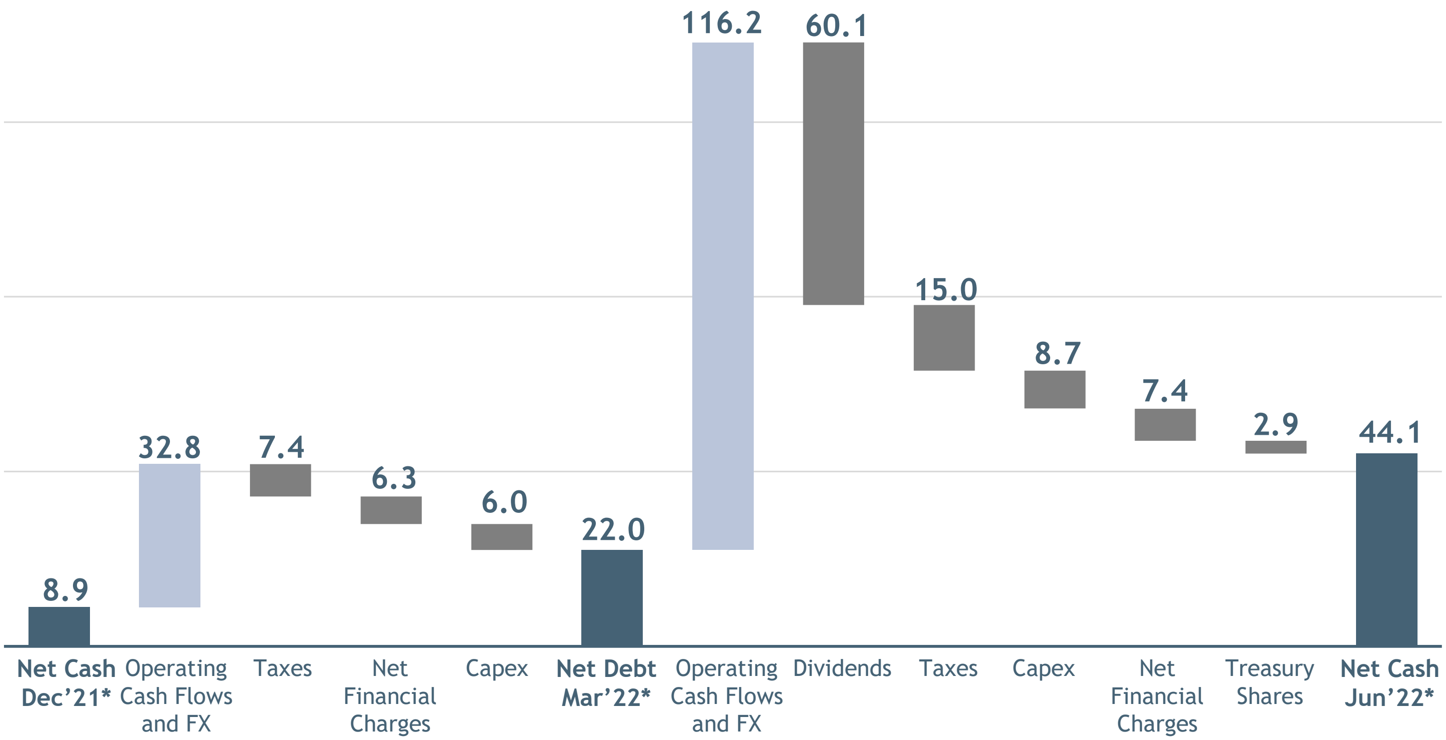
€m	H1 2021	H1 2022	Δ%
Revenues	**1,327.4**	**1,615.4**	**+21.7%**
Business Profit	**125.1**	**137.9**	**+10.2%**
As a %	*9.4%*	*8.5%*	(90bps)
G&As	(41.1)	(36.5)	(11.2%)
R&D	(4.1)	(4.0)	(2.4%)
EBITDA	**80.0**	**97.4**	**+21.8%**
EBITDA %	*6.0%*	*6.0%*	-
Net Financial Charges	(6.1)	(13.7)	(126.1%)
Tax Provision	(16.7)	(17.4)	(4.2%)
Net Income	**36.7**	**40.6**	**+10.7%**
Group Net Income	**40.0**	**42.2**	**+5.5%**

Comments

- Revenues' strong growth reflects new projects' contribution
- Business Profit Margin roughly in line with the last few quarters
- G&As decrease due to a continuous improvement in our structure costs (from 3.1% to 2.3% of revenues)
- R&D in line, driven by Green Energy expansion
- EBITDA profitability in line with guidance
- Net financial charges mainly impacted by higher derivative mark to market valuation

ADJUSTED NET FINANCIAL POSITION*

Cash Flow Bridge (€m, H1 2022, ex-IFRS 16)



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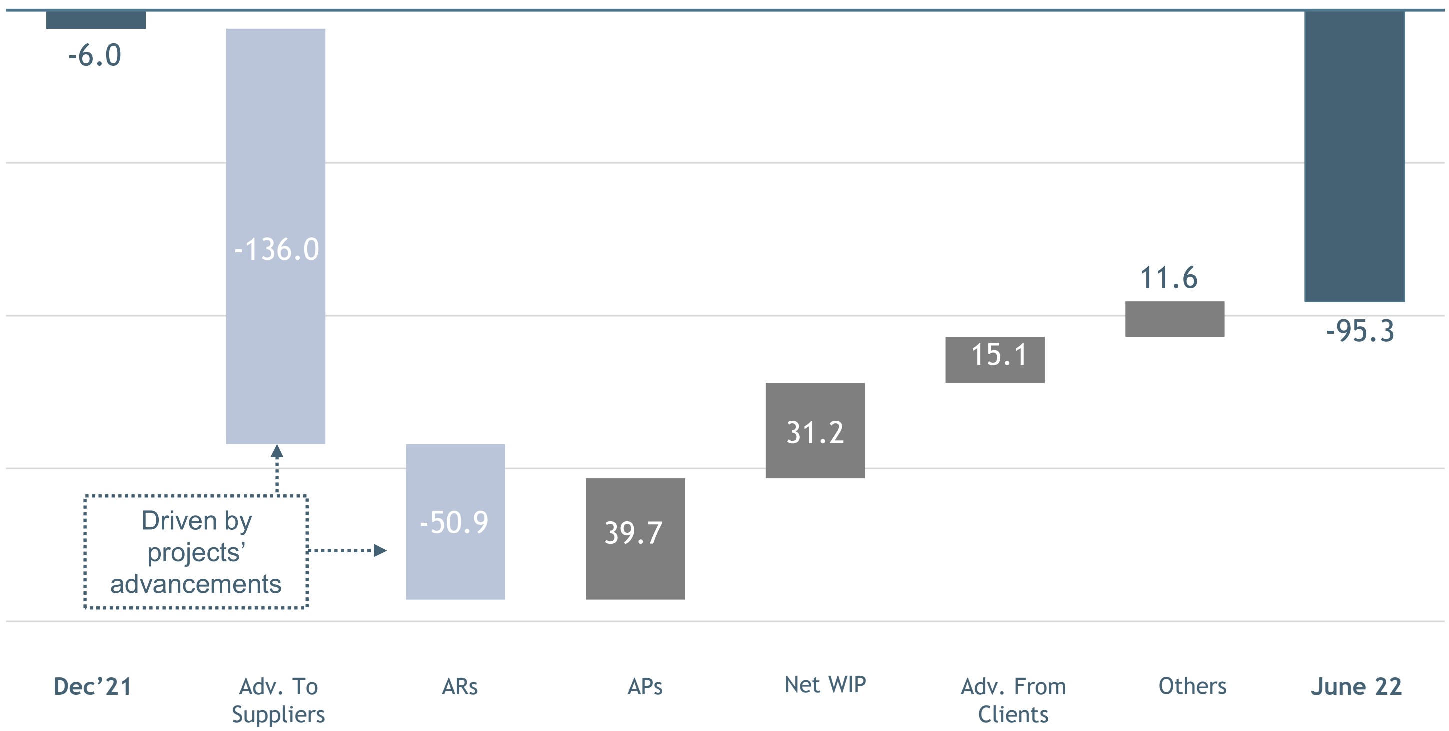
Strong Cash Flow Generation of €149 million in H1 22 Further Improves Net Cash Position

ADJUSTED NET TRADE WORKING CAPITAL (H1 2022)*



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

Net Working Capital Improvement in H1 22

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Maire Tecnimont

FINAL REMARKS

- New projects have already started to accelerate
  - Driving growth in 2022
  - H2 Revenues expected to be higher than H1's
- Green Energy continues to develop
  - New projects awarded and started
  - 3x increase in the Backlog
- Record-high Backlog provides a solid foundation to 2023 revenues and beyond
- Strong commercial pipeline will continue to deliver new projects driven by solid business drivers
- 2022 Guidance confirmed
  - Revenues: €3.4-3.6bn
  - EBITDA Margin in line with 2021
  - NFP: improvement vs. 2021

Consolidating Overall Growth While Expanding Green Transition Business

H1 2022 RESULTS

Q&A

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