



**MAIRE TECNIMONT
GROUP OVERVIEW**

E&C CONFERENCE - EQUITA

April 2022



Maire
Tecnimont



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SUMMARY

1. Group Overview

2. Strategy and Competitive Positioning
 3. Operations and Commercial Activity
 4. Financial Data
 5. Conclusions
- Appendix



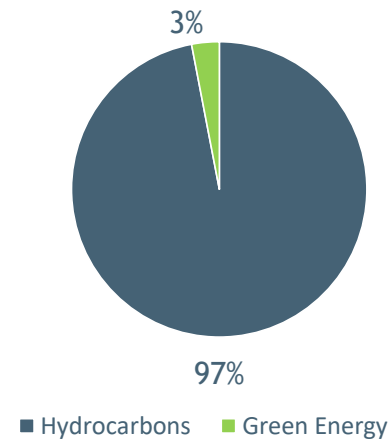
MAIRE TECNIMONT GROUP

- Leading worldwide Technology-driven Energy Services Provider focusing on Gas Monetization, Transition Fuels and Energy Transition
- Areas of expertise
 - Gas Monetization and Transition Fuels
 - Petrochemicals
 - Fertilizers
 - Oil & Gas Refining
 - Energy Transition
 - Green Chemistry
 - Renewable Energy
- Flexible Business Model spanning the entire value chain
 - From Technology- to Execution-Driven Business
- Strong Technological DNA
 - Portfolio of 1,850+ Patents

Key Indicators (FY2021)

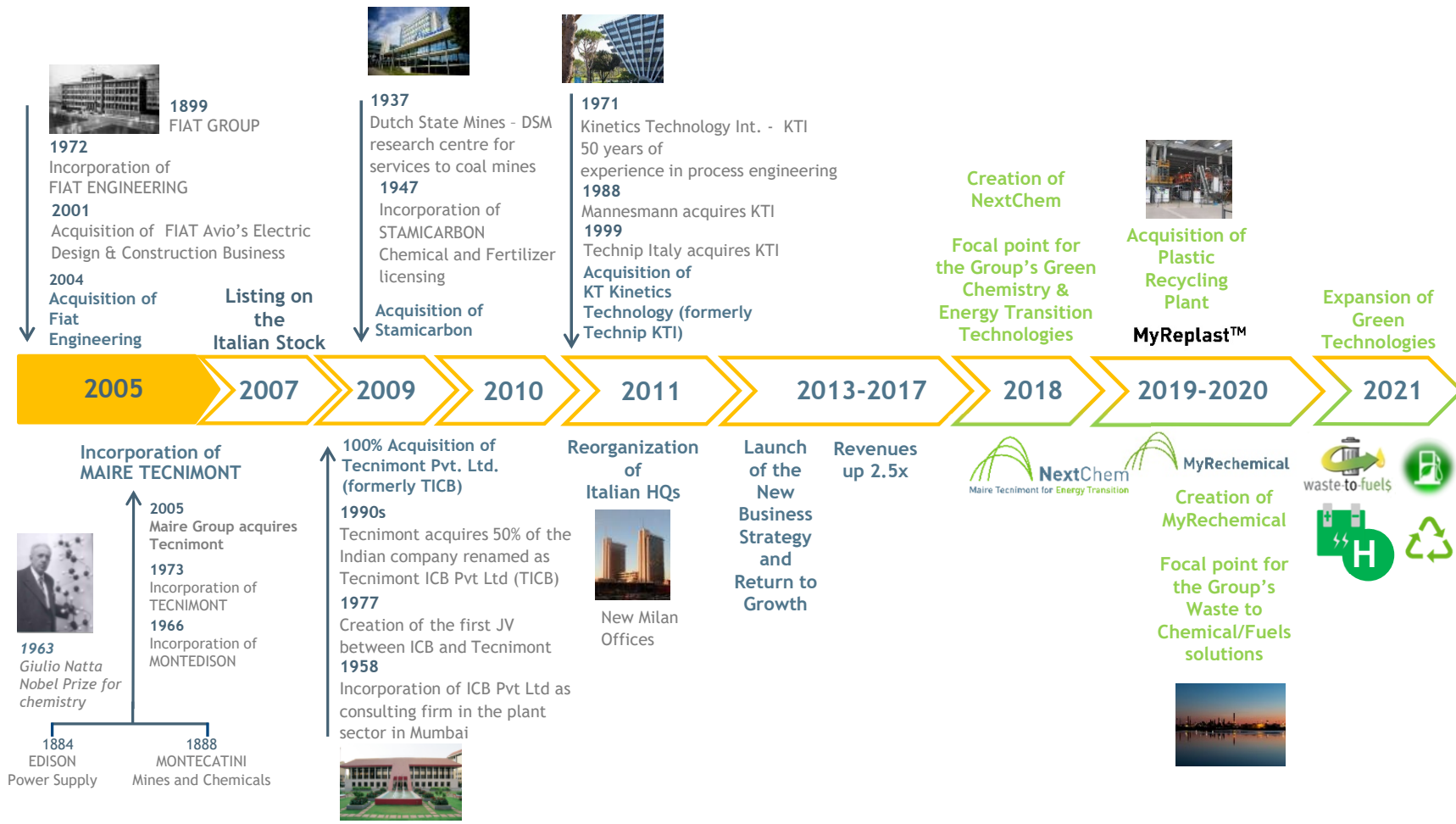
€2.9bn	Revenues
€173.7m	EBITDA
€8.9m	Adjusted Net Cash
€9.5bn	Backlog
-9,300	Employees and E&I professionals
€0.9bn	Market Cap (28/2/22)

Revenues by Business Unit (FY2021)

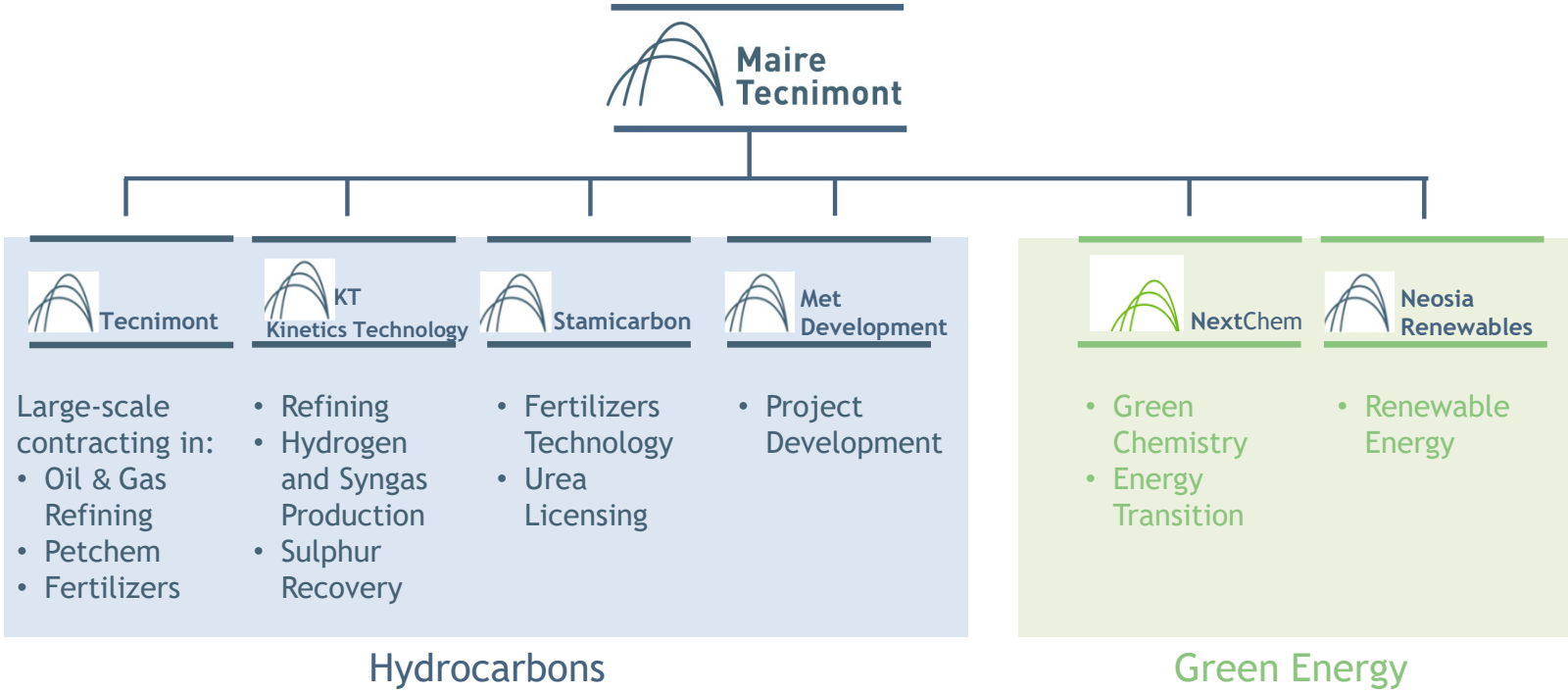


A Technology-Driven Leader in Gas Monetization and Energy Transition

A HISTORY OF GROWTH, INNOVATION AND RESILIENCE



GROUP STRUCTURE: MAIN COMPANIES





HYDROCARBONS BUSINESS: AREAS OF EXPERTISE

PETROCHEMICALS



- Polyethylene (LDPE, HDPE)
- Polypropylene
- Propane Dehydrogenation Process (PDH)
- Aromatics

OIL & GAS REFINING



- Refining
- Hydrogen and Syngas Production
- Sulphur Recovery
- Tail Gas Treatment
- Fire Heaters

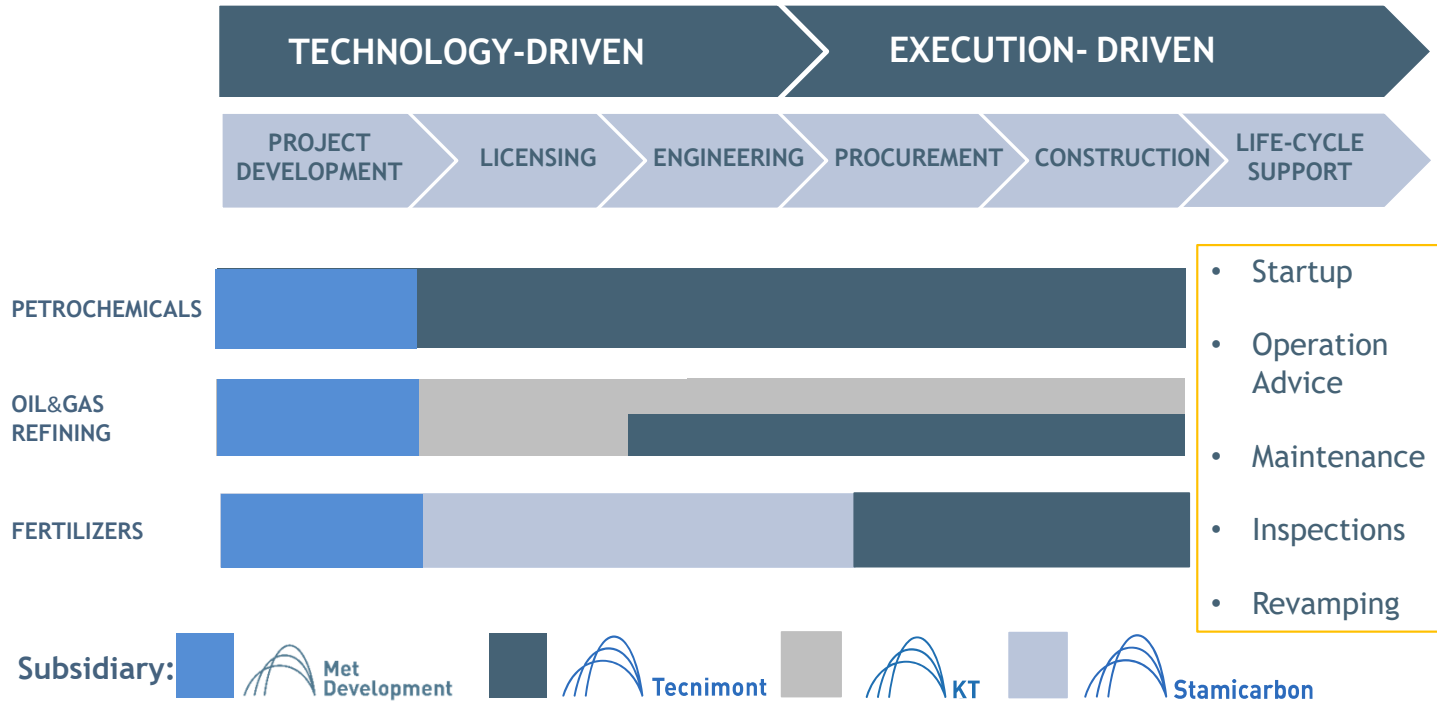
FERTILIZERS



- Urea
- Ammonia
- Nitric Acid

HYDROCARBONS BUSINESS MODEL

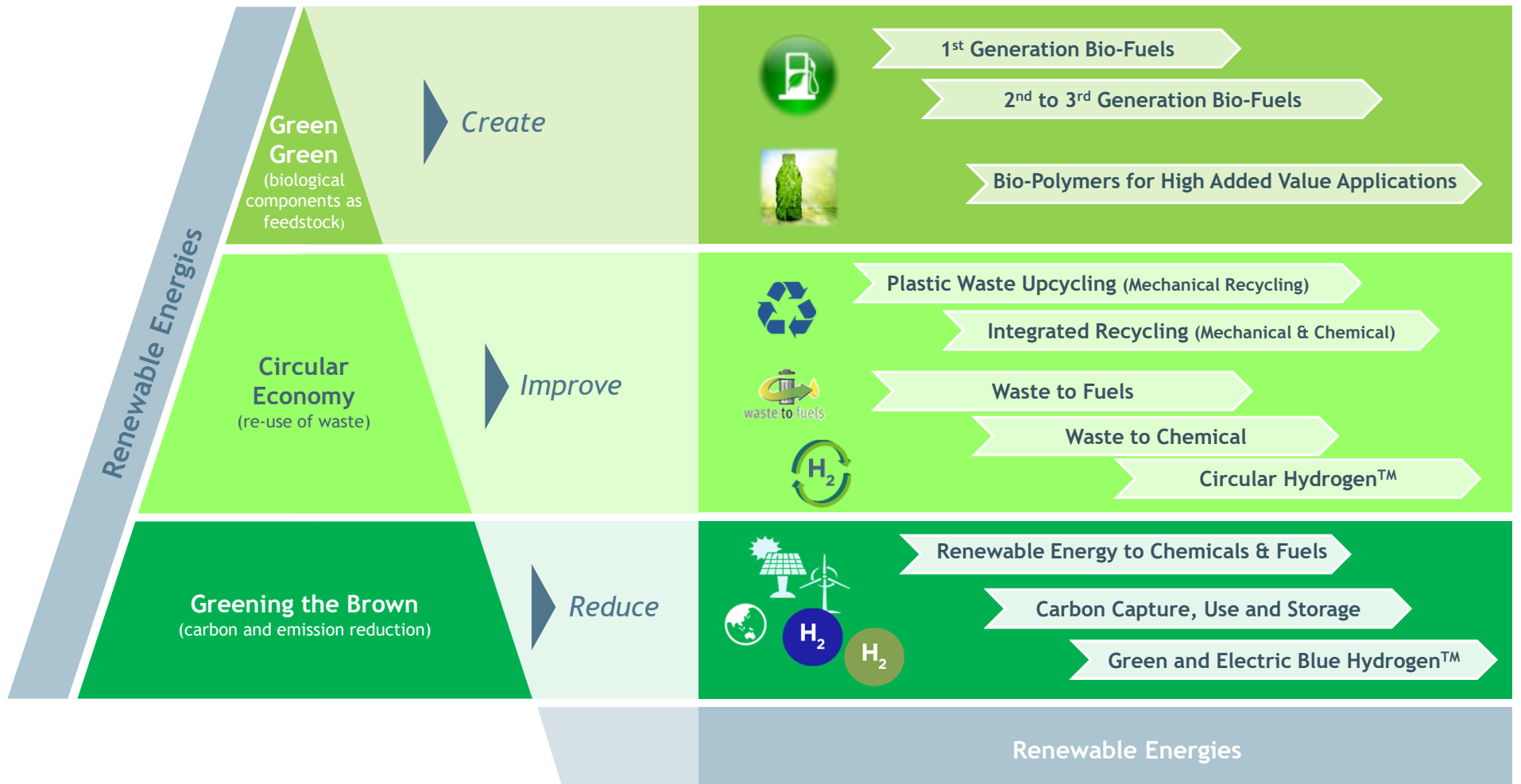
Maire Tecnimont Group's Presence Across the Energy Services Value Chain



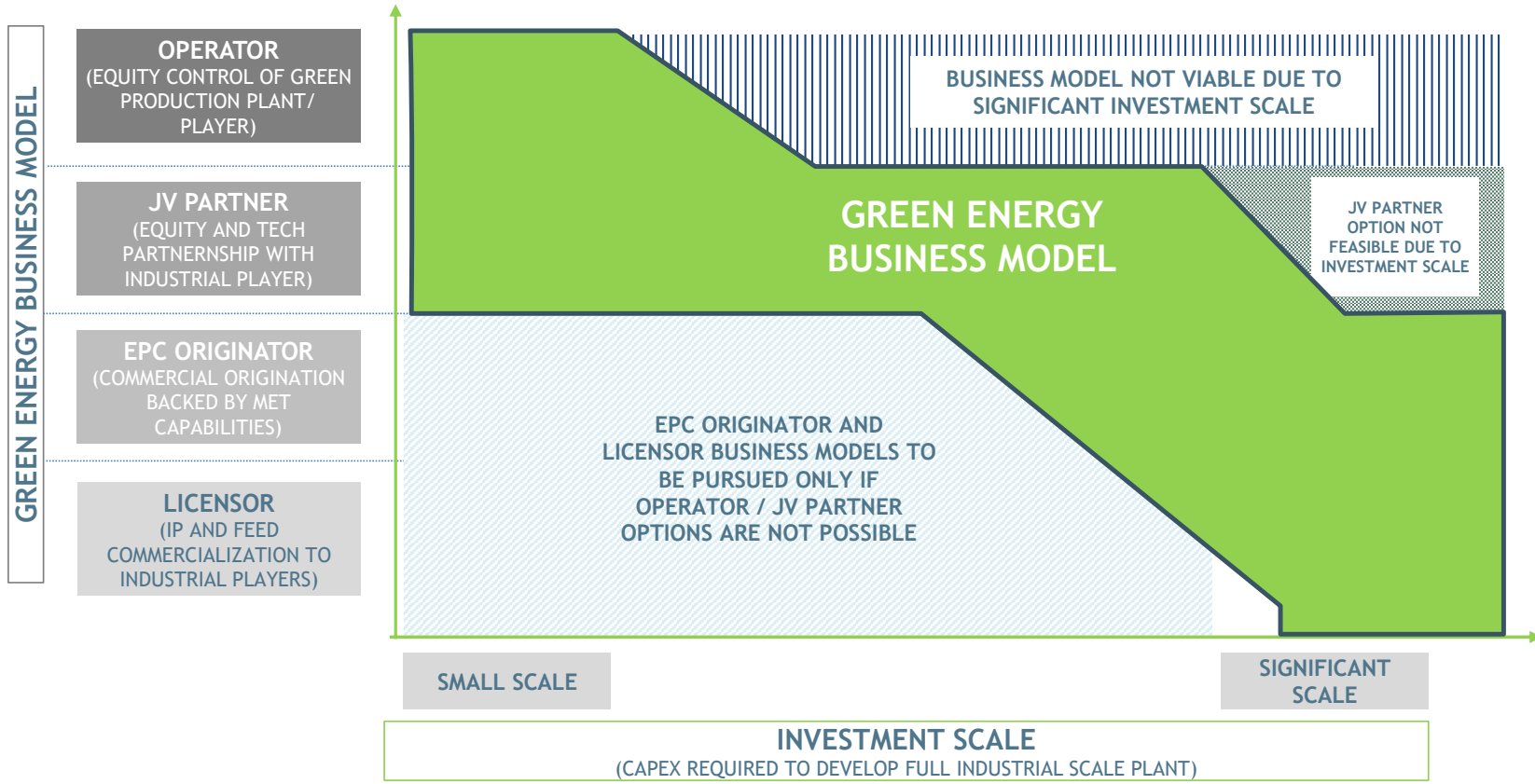
Full and Flexible Involvement: From Project Development to Life-Cycle Support



GREEN ENERGY BUSINESS: AREAS OF EXPERTISE



GREEN ENERGY BUSINESS MODEL



Business Model Depending on Scale and Returns



GLOBAL TECHNOLOGICAL LEADERSHIP

PETROCHEMICALS

MARKET LEADER (#1)
FOR INSTALLED CAPACITY (last 10ys)

30% MARKET SHARE IN
POLYOLEFIN PLANTS*

50% MARKET SHARE IN
LDPE PLANTS*

Since 1970 MORE THAN



220

POLYETHYLENE AND
POLYPROPYLENE
PLANTS **

FERTILIZERS

52% MARKET SHARE IN
LICENSING UREA PLANTS
TECHNOLOGY
(#1 worldwide)*

33% MARKET SHARE IN
LICENSING UREA
GRANULATION
TECHNOLOGY
(#2 worldwide)*

Since 1924



175

AMMONIA AND UREA
PLANTS**

OIL & GAS REFINING



LEADERSHIP
IN LICENSING:
- HYDROGEN
- SULPHUR RECOVERY
- TAIL GAS TREATMENT
TECHNOLOGIES



WORLD CLASS TRACK
RECORD
IN LARGE GAS
TREATMENT PLANTS AND
REFINERY PROCESS
UNITS

Since 1971 MORE THAN



250

HYDROGEN AND
SULPHUR RECOVERY
UNIT PROJECTS**

GREEN CHEMISTRY ENERGY TRANSITION

>30
TECHNOLOGIES

€56MN
INVESTED IN INNOVATION

Since 2015



80

R&D
PROJECTS



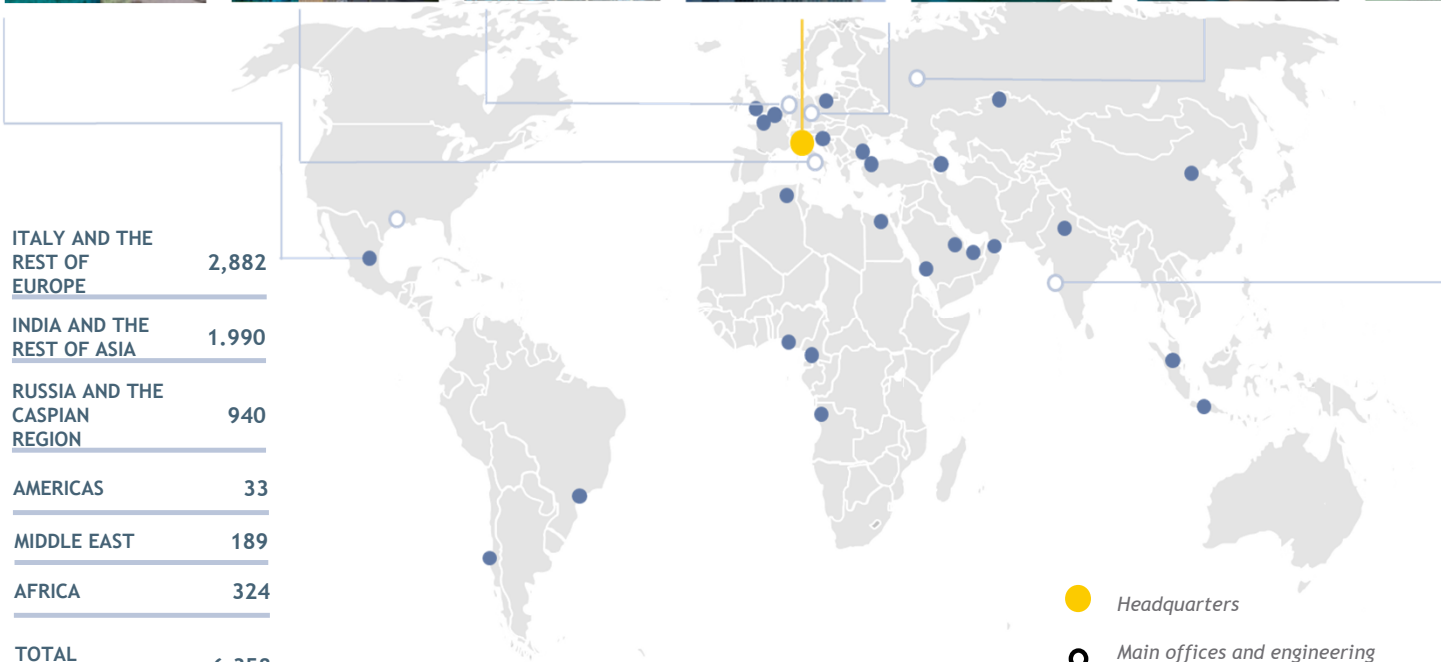
1,850+
Cumulated Patents

Strong Commitment
to Technology Development

* Data are based on corporate analysis
** Completed



EXTENSIVE INTERNATIONAL PRESENCE



ITALY AND THE REST OF EUROPE	2,882
INDIA AND THE REST OF ASIA	1,990
RUSSIA AND THE CASPIAN REGION	940
AMERICAS	33
MIDDLE EAST	189
AFRICA	324
TOTAL EMPLOYEES	6,358
<i>E&I division</i>	<i>~3,000</i>
GRAND TOTAL	~ 9,358

Data as of: 31.12.2021

- **A Real Multicultural and Multinational Group**



MAIRE TECNIMONT GROUP'S SHAREHOLDERS

Major Shareholders	% of ordinary shares	% of voting rights*
GLV Capital S.p.A.	51.02%	66.44%
Cobas Asset Management SGIIC SA	5.22%	5.07%
Arab Development Establishment (ARDECO)	4.73%	3.08%
Other Institutional and Retail Investors	39.03%	25.41%

NOTE: Based on the latest official information communicated to Maire Tecnimont (e.g. shareholders' register, official filings)

(*) Pursuant to Article 120, Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 and to Article 6 bis of the By-Laws ("Voting right increase"), share capital of Maire Tecnimont S.p.A. refers to the total number of voting rights equal to 504,732,490



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SOLID MACRO DRIVERS TO OUR GAS MONETIZATION BUSINESS

PETCHEM



- Gas monetization: Cheap feedstock supports owner's investment attractiveness
- Strong demand for plastics-based products

FERTILIZERS



- Gas monetization
- Demography and agricultural modernization driving long term demand for nitrogen-based fertilizers
- Technology barriers

OIL & GAS REFINING



- Midstream Oil and Gas Treatment
- Refining: Revamping, environmental regulations & capacity upgrade
- Integration between petchem and refining

STRONG MACRO TRENDS SUPPORT OUR ENERGY TRANSITION BUSINESS



1
DECARBONIZING POWER



2
ELECTRIFICATION OF THE ECONOMY



3
DECARBONIZATION OF FUELS



4
CARBON CAPTURE AND STORAGE



5
CIRCULAR ECONOMY



Natural Gas continues to play a major role



Growth of Renewable Energies



H₂ is a game-changer: Feedstock and fuels for Hard-to-Abate sectors

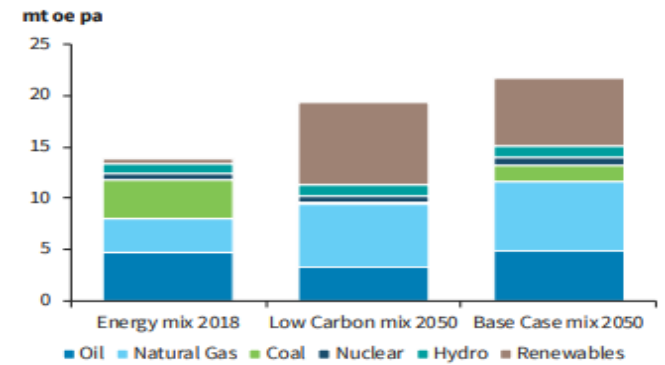


Biomass as a fuel or feedstock



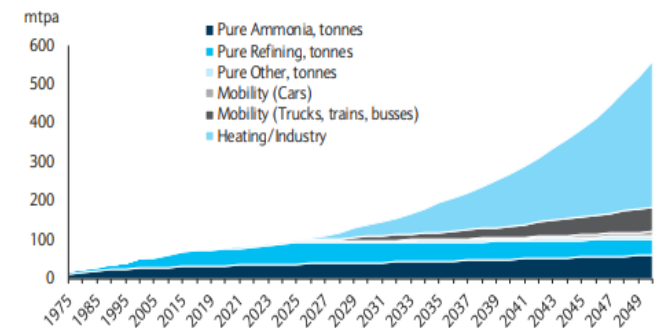
Circular fuels & chemicals to address waste recovery and decarbonization

Energy Mix Scenario in 2050*



Source: BP Statistical Review, Barclays Research (April 2020)

Hydrogen Demand by Sector (Base Scenario)



Source: IEA, Barclays Research (April 2020)

A Transforming Energy Market: More Electricity, Gas, H₂, Biomass and Circular Fuels

*Low-Carbon: best case scenario for emissions, all effort concentrated to ultimate goals of 1.5 degree. Base Scenario continuation of and adherence to the emissions policies and targets currently being implemented globally

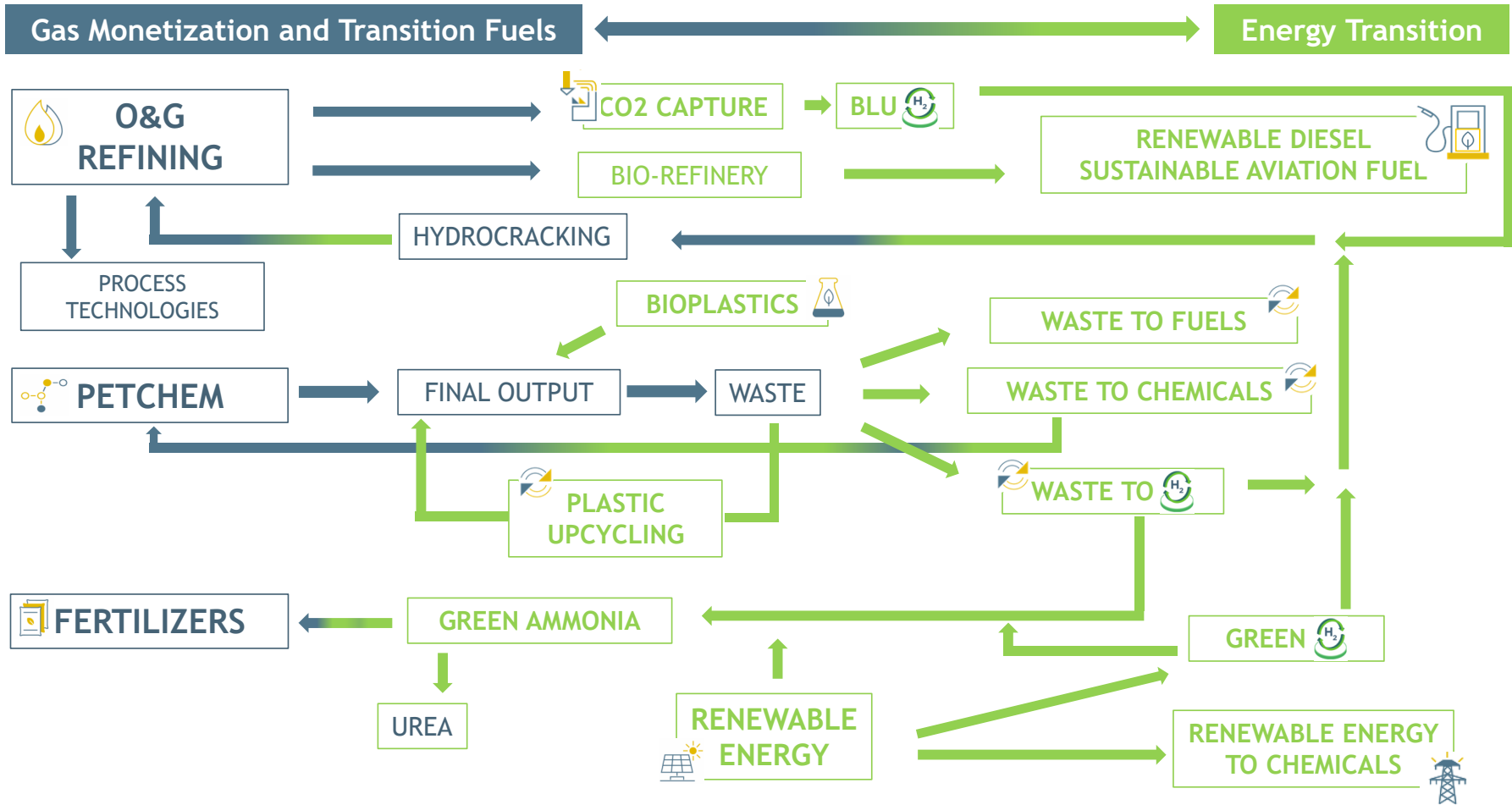


MAIRE TECNIMONT'S STRATEGIC PRIORITIES





OUR POSITIONING: AN INTEGRATED APPROACH TO ENERGY SERVICES



Integrated Approach Based on Our Existing Technology-Driven Areas of Expertise



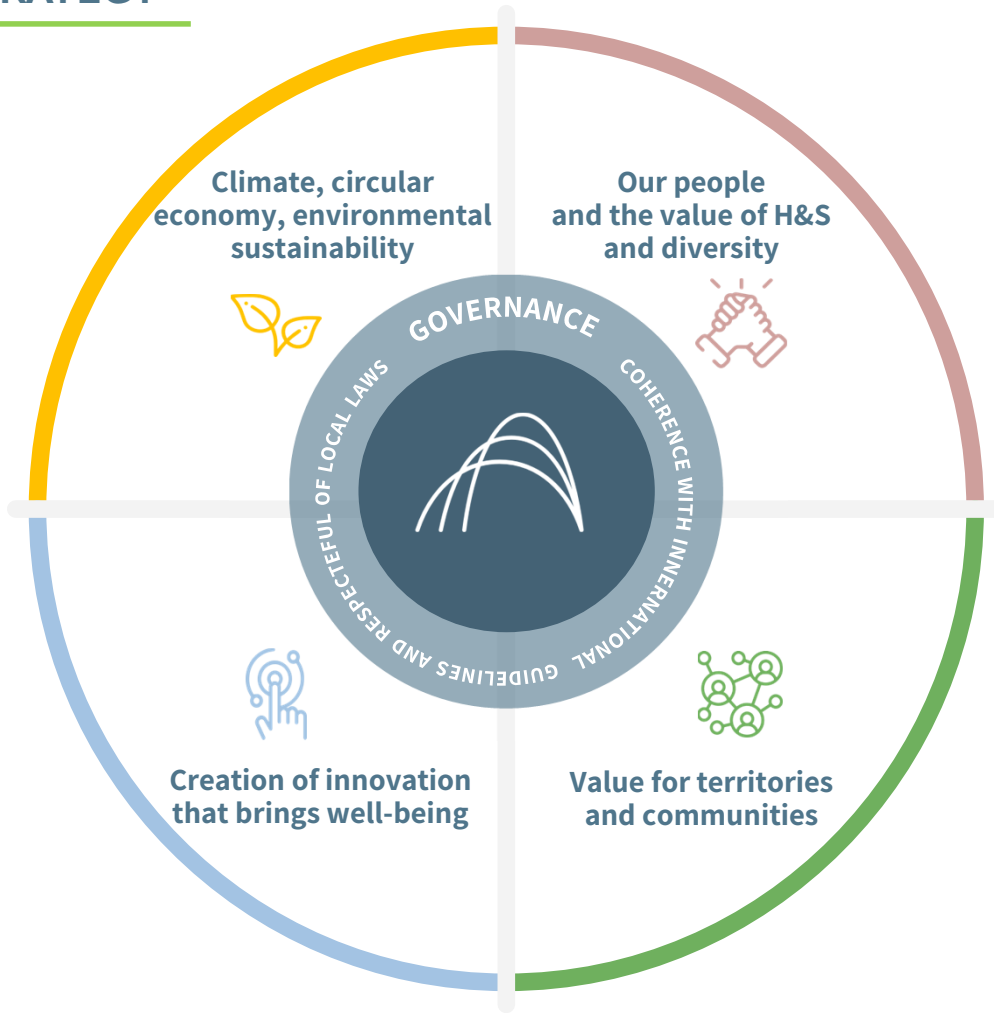
DIFFERENTIATING FACTORS VS. OUR COMPETITORS

- Our focus is on more resilient Gas Monetization and Energy Transition, not Upstream nor Offshore
- Technology as the basis of our businesses: strong technological IP portfolio
- Flexible business model
- Asset light: no idleness
- Client diversification (NOCs and IOCs)
- Global approach with focus on specific geographies

Our Group is Well Positioned to Face the Current Environment

OUR SUSTAINABILITY STRATEGY

OUR STRATEGY IS ORIENTED
BY THE UN SDGs AND IS
BASED ON 4 PILLARS



- | | |
|--|--|
| 2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING |
| 4 QUALITY EDUCATION | 5 GENDER EQUALITY |
| 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
| 13 CLIMATE ACTION | 15 LIFE ON LAND |
| 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS |



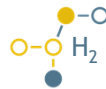
2021 ESG ACHIEVEMENTS AND GOALS: RIGHT ON TRACK

ACHIEVEMENTS

GOALS

ENVIRONMENTAL

Enabling Clients' Decarbonization



- 16 FEEDs for Energy Transition
- Launch of our Green Ammonia Technology
- 600 hours of EU Climate Regulation workshops

Reducing Our Carbon Footprint



- Launch of the Green Village project
- MET Zero Task Force kicked off
- 40k Tons CO₂ emissions avoided by MyReplast plastic recycling plant

Carbon Neutrality Ambitions

-20% by 2023 CO₂ emissions scope 1,2,3*

Net Zero

2030

Scope 1,2

2050

Scope 3

SOCIAL

3.5x Lost Time Injuries Rate better than Benchmark

21% Women, in line with industry

Launched Diversity & Inclusion workgroup

57% Local Purchases (top 28 projects)

1,300+ Suppliers screened (ESG)

1,800+ Patents (+132 vs 2020)

Implementing NextPlant digital solutions in 35% of the backlog

- Maintain Leading H&S position
- Ongoing In-Country Value Plan
- Open Innovation development

GOVERNANCE

Adopted Business Integrity Policy

10% ESG target in all 2021 MBOs for the first time

Shareholders Value Creation

+132% total annual return

€60m dividend proposed (FY2021)

Maintain high ESG-Driven Targets in the incentive system for CEO and Top Management: 15% (2025)

LEADING EXTERNAL RECOGNITION



A-



* vs 2018; Scope 3: Travel and Commuting.



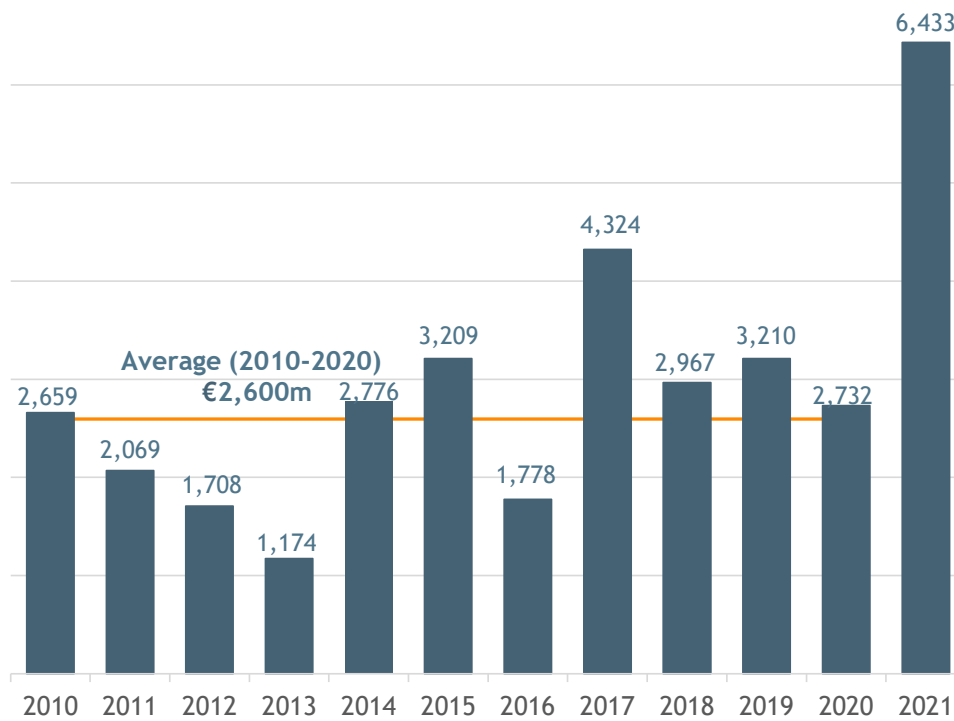
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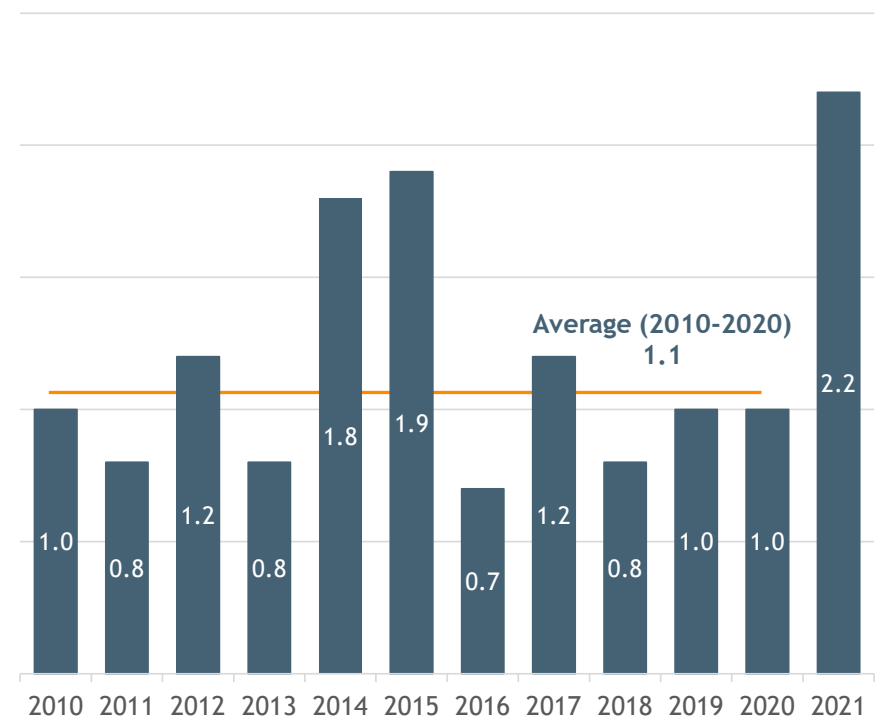


ORDER INTAKE

Order Intake (€m, 2010-2021)

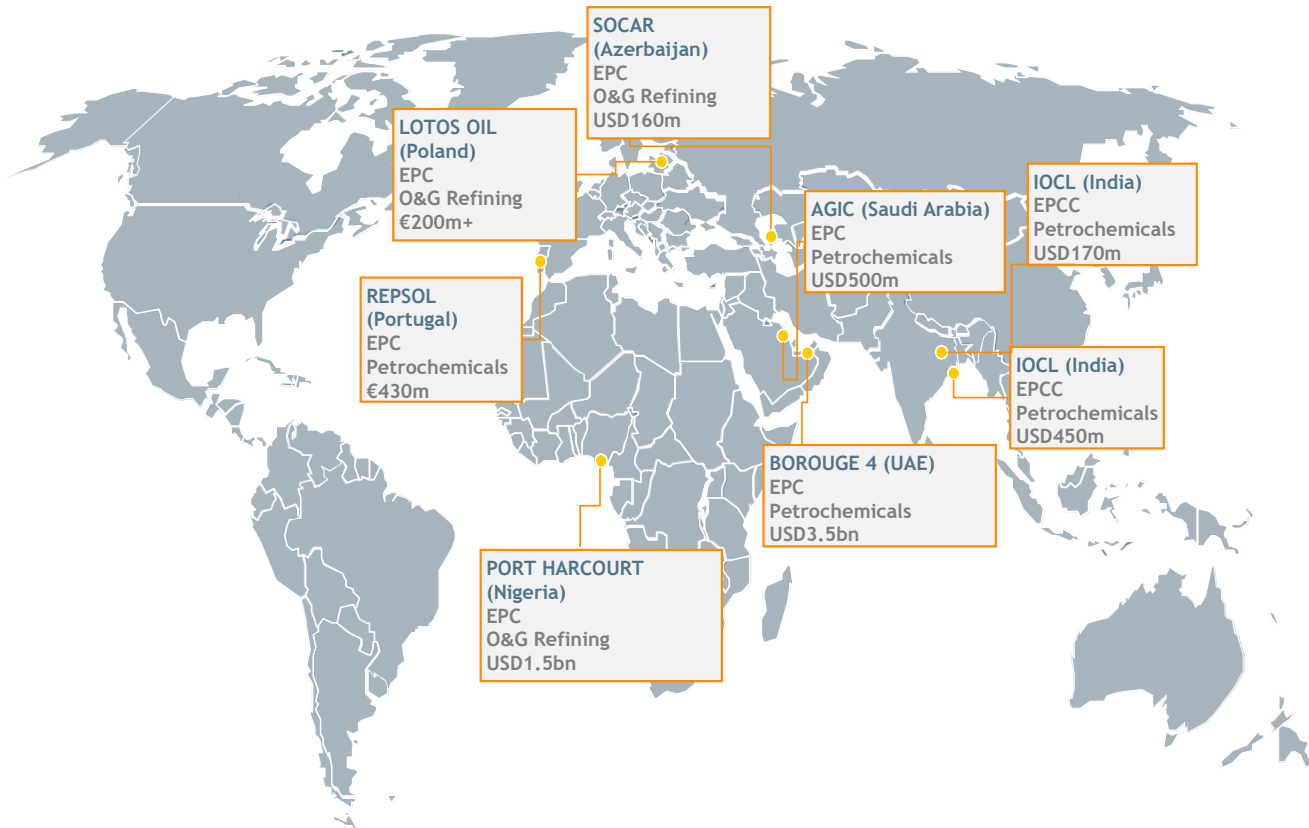


Book-to-Bill Ratio (2010-2021)

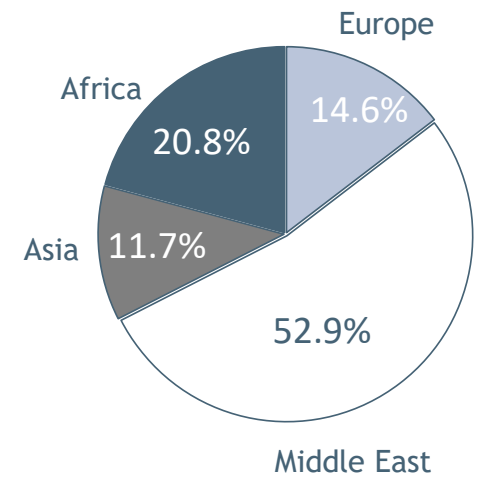


A Record Order Intake Driven by Solid Sector Fundamentals

2021 MAIN ORDER INTAKE



2021 Order Intake By Geography

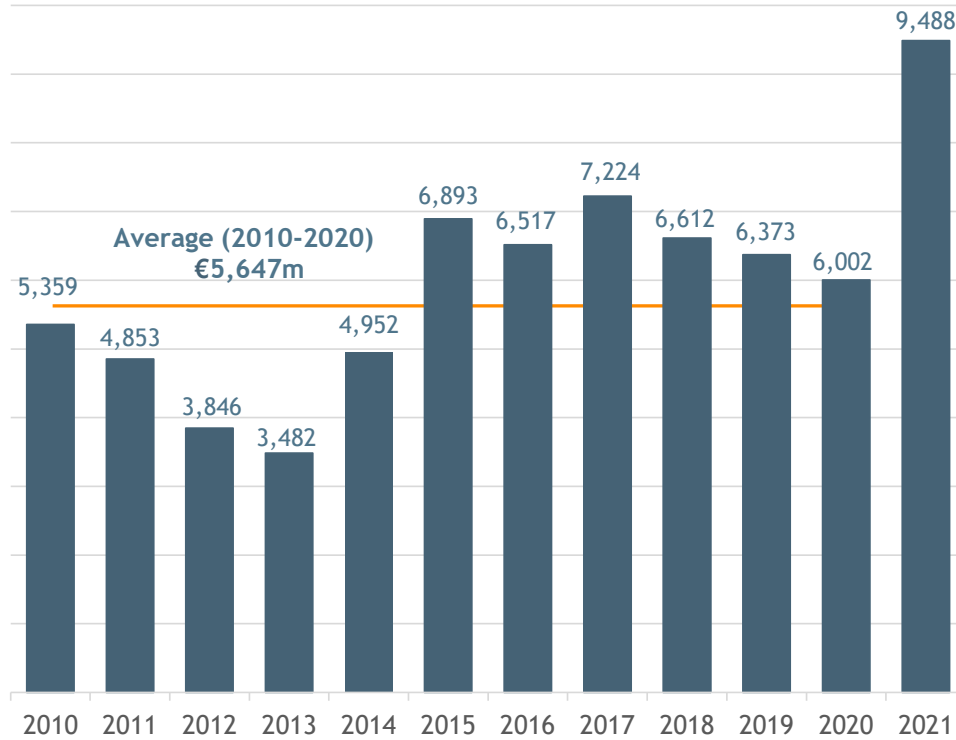


Geographically Diversified Order Intake

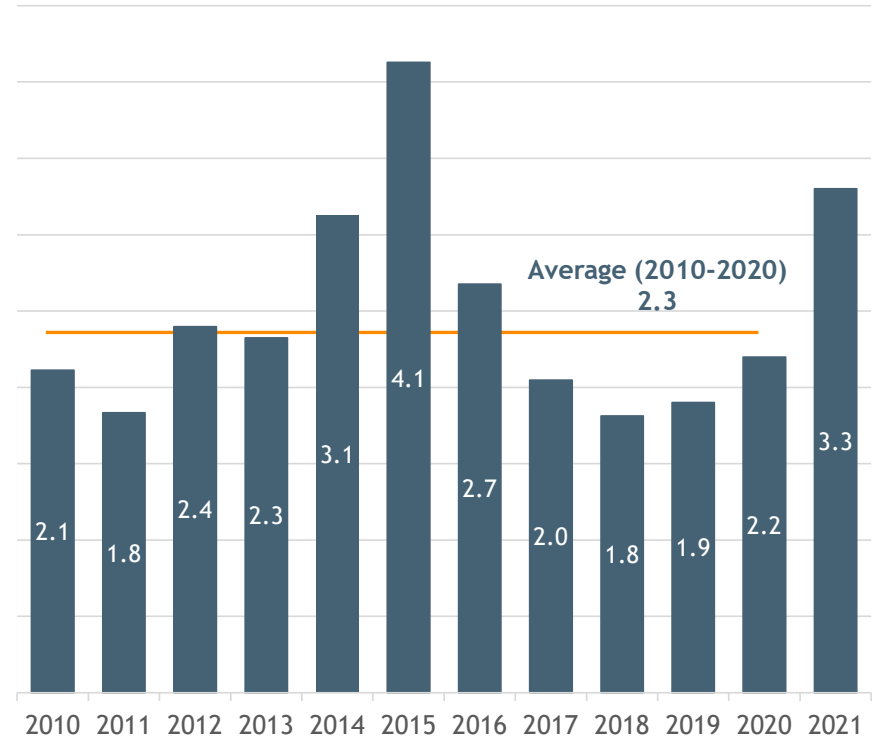


HISTORICAL BACKLOG

Backlog (€m, 2010-2021)



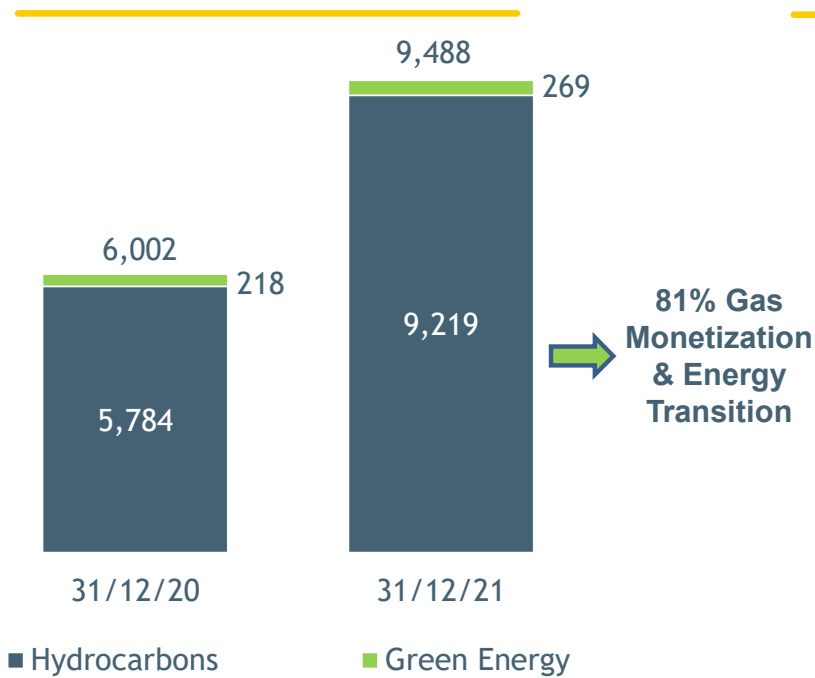
Backlog Cover (2010-2021)



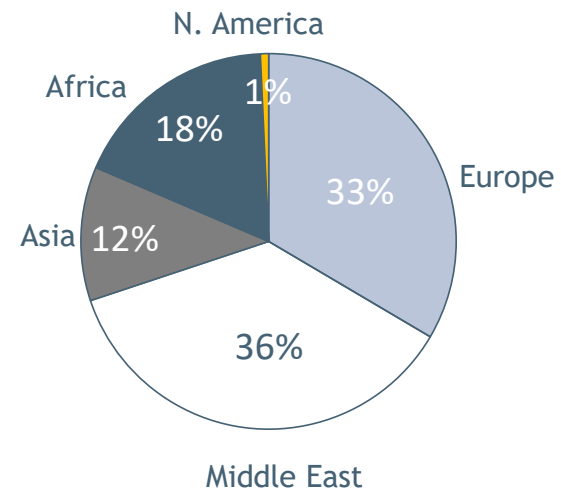
Highest Backlog Ever Will Drive Future Growth

BACKLOG

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



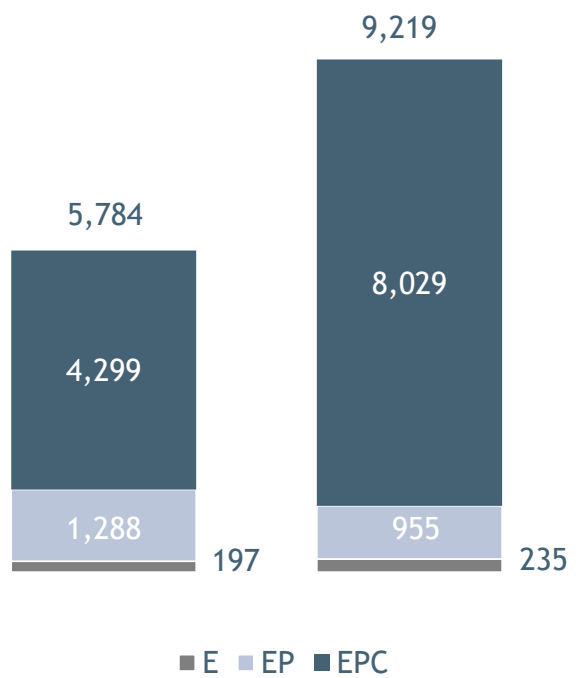
Backlog by Geography (Dec. 2021)



Solid and Diversified Backlog

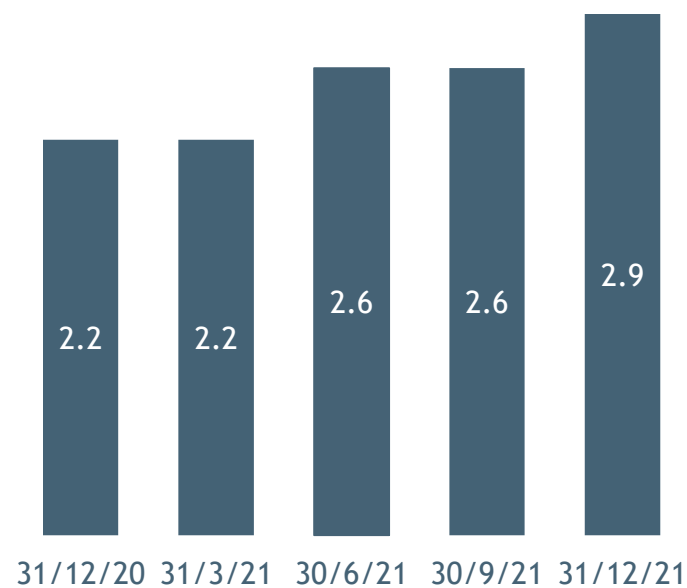
BACKLOG ANALYSIS - HYDROCARBONS BUSINESS UNITS

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



Good mix between E, EP, and EPC

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



Excellent cover for future revenues

*Defined as the ratio between Backlog and LTM Revenues

} E+EP:
€1.2bn



TOP CURRENT PROJECTS - PETROCHEMICALS

Borouge 4 - UAE



Client: Borouge

Year Awarded: 2021

Size: USD3.5bn

Type: EPC

Scope: Fourth expansion phase of the Ruwais Polyolefins Complex

Sines Complex - Portugal



Client: Repsol

Year Awarded: 2021

Size: €430m

Type: EPC

Scope: Implementation of a new polypropylene unit and a new linear polyethylene unit

Paradip - India



Client: IOCL

Year Awarded: 2021

Size: €450m

Type: EPCC

Scope: Implementation of a new Para-Xylene plant



TOP CURRENT PROJECTS - OIL AND GAS REFINING

Port Harcourt - Nigeria



Client: NNPC

Year Awarded: 2021

Size: USD1.5bn

Type: EPC

Scope: Full rehabilitation of the Port Harcourt Refinery Complex

Gdansk Refinery - Poland



Client: LOTOS

Year Awarded: 2021

Size: €200m+

Type: EPC

Scope: Expansion activities at Gdańsk refinery

Rijeka Refinery - Croatia



Client: INA

Year Awarded: 2019

Size: €450m

Type: EPCC

Scope: Revamping of existing units and construction of various new units



TOP CURRENT PROJECTS - FERTILIZERS

Kingisepp 2 - Russia



Client: Eurochem

Year Awarded: 2020

Size: €1.0bn

Type: EPC

Scope: New Ammonia
and Urea plants

Gemlik Gubre - Turkey



Client: Gemlik Gubre

Year Awarded: 2020

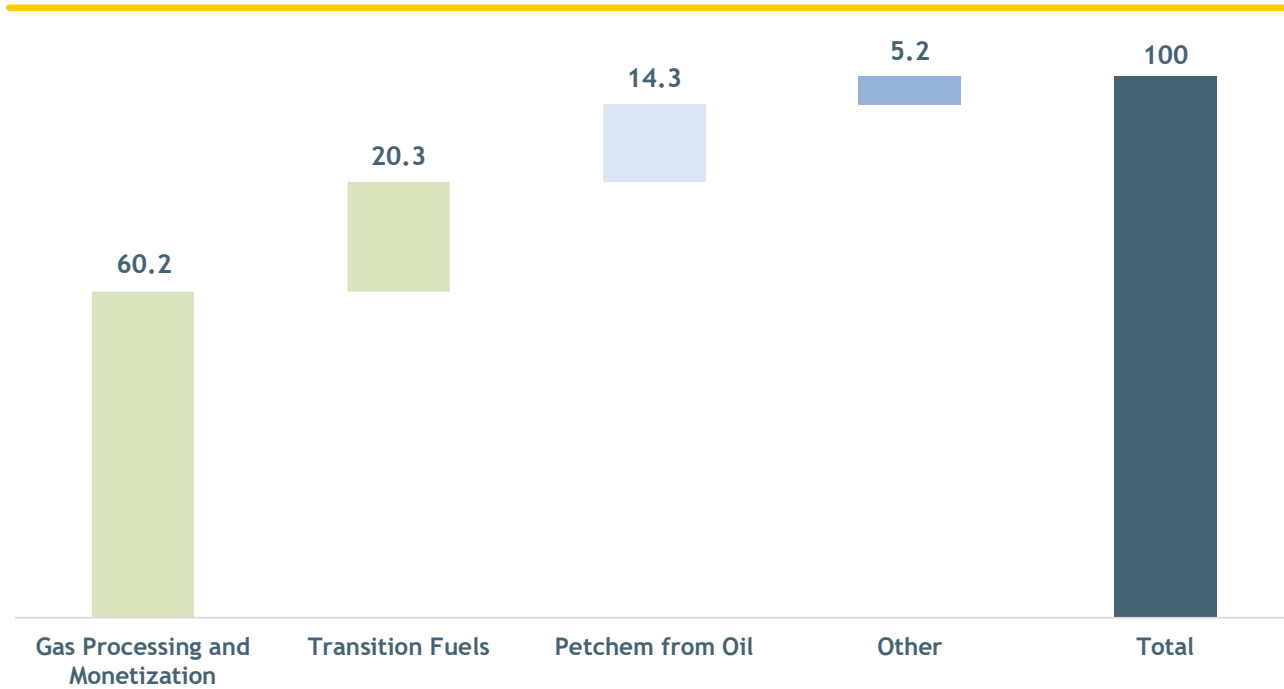
Size: €193m

Type: EPC

Scope: New Urea and UAN
plant

BACKLOG ANALYSIS - HYDROCARBONS BUSINESS UNITS

Hydrocarbons Backlog Breakdown (% , Dec. 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

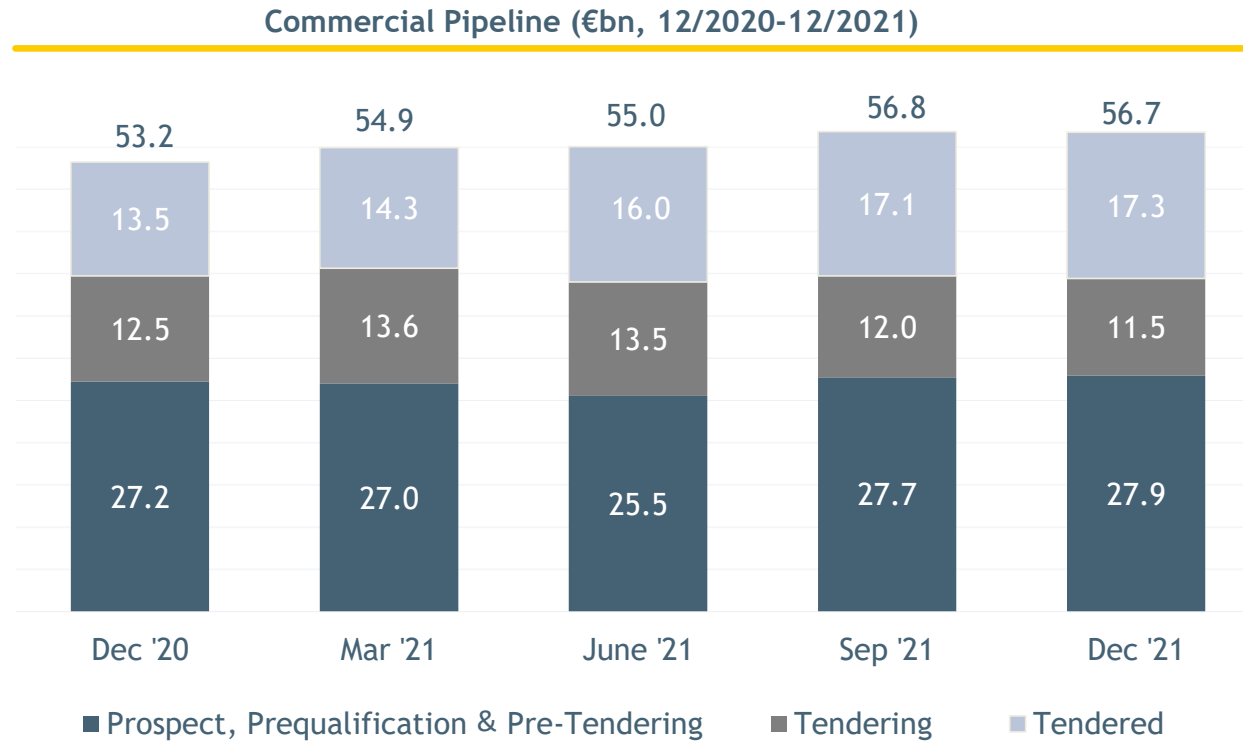
Petchem from Oil: use of crude oil for petrochemical products

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

80.5% of The Hydrocarbons Backlog Is Green-Focused

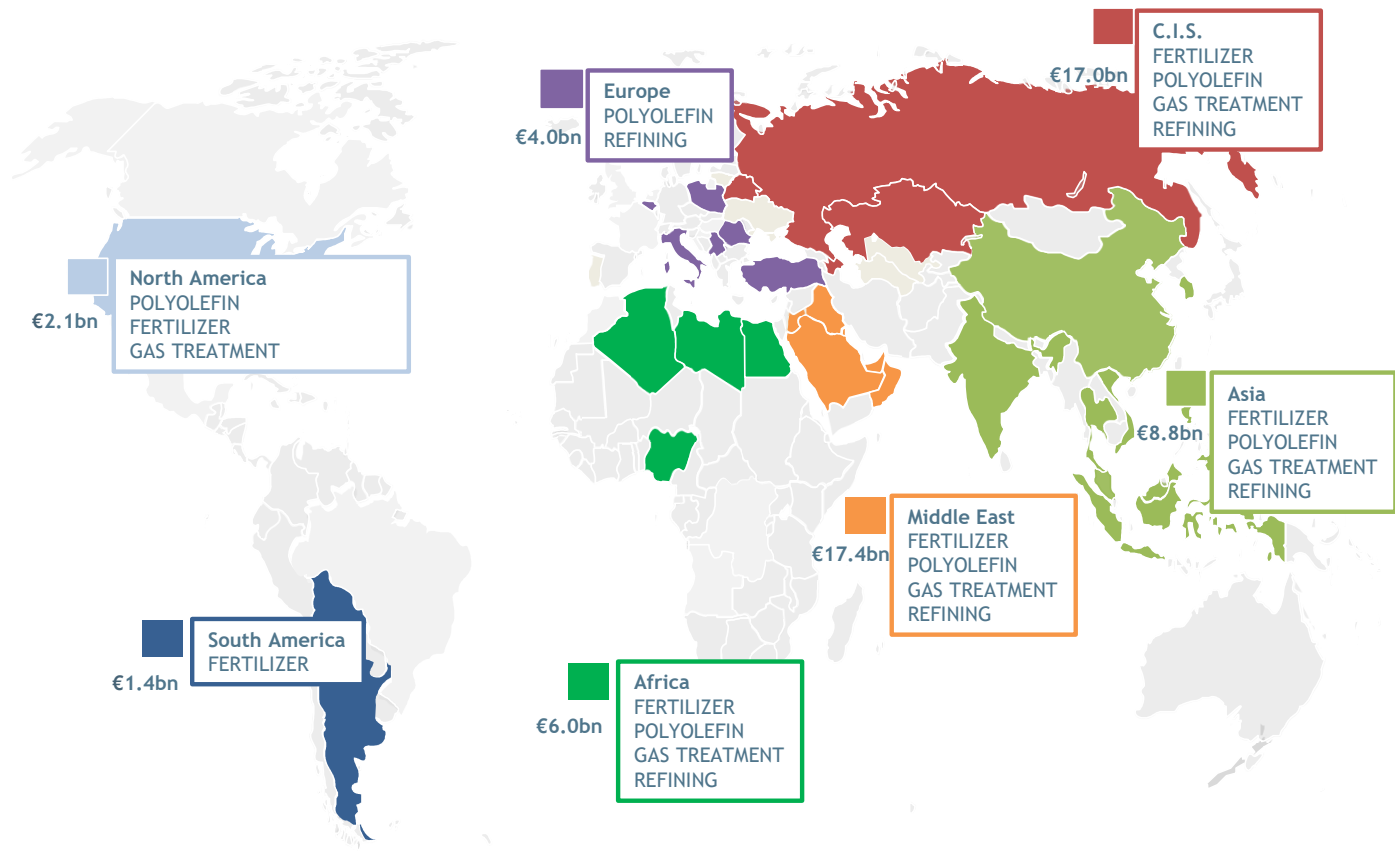


COMMERCIAL PIPELINE (HYDROCARBONS BU)



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

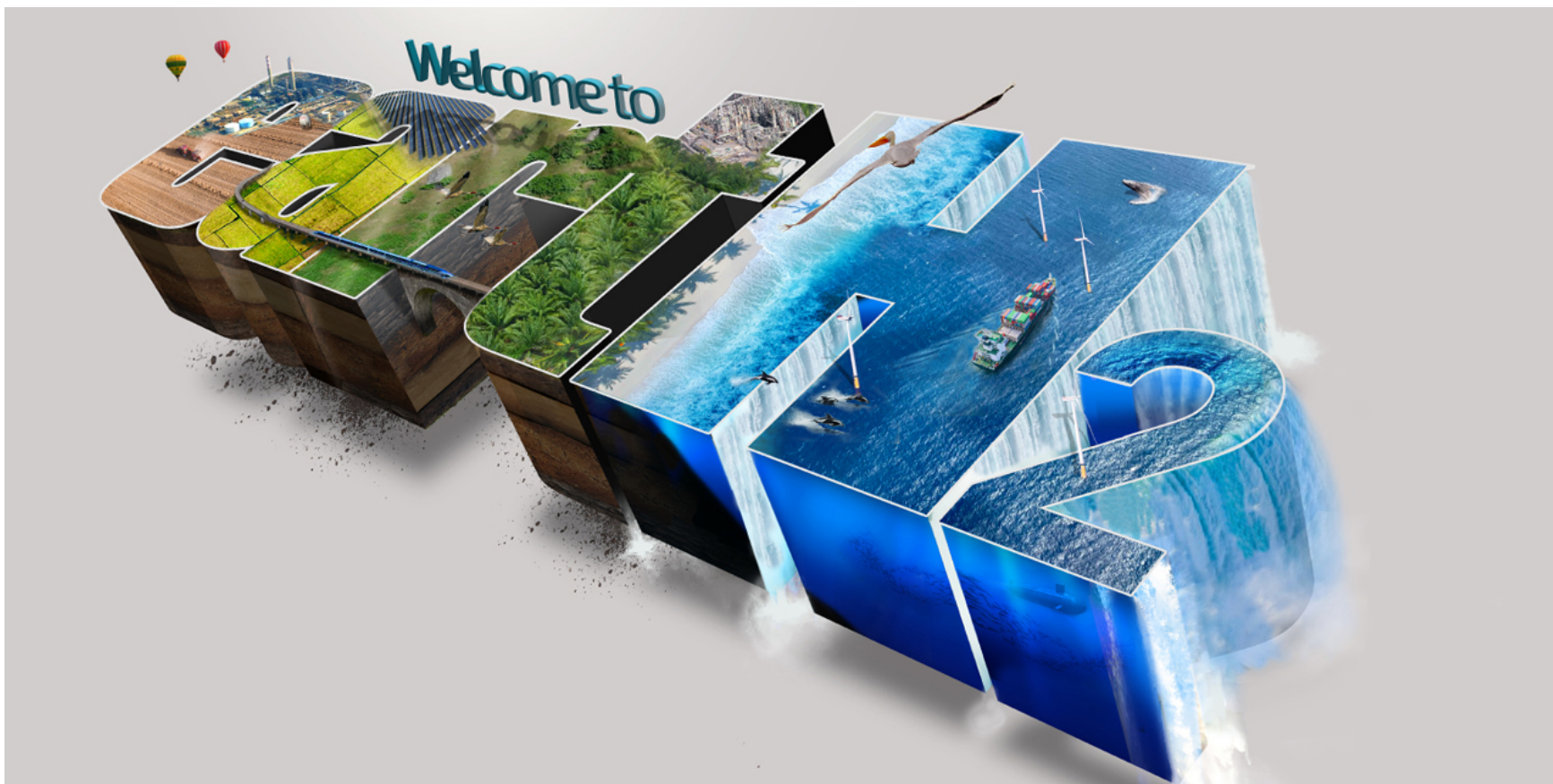
GREEN ENERGY: A FRUITFUL 2021



About 60 New Initiatives in 2021, Leading to Future EPCs



STRONGLY POSITIONED ON RENEWABLE AND LOW CARBON H₂ TECHNOLOGIES



Leveraging Our 50-Year+ Experience in Hydrogen Technology



RENEWABLE AND LOW CARBON H₂: OUR END-TO-END VALUE PROPOSITION

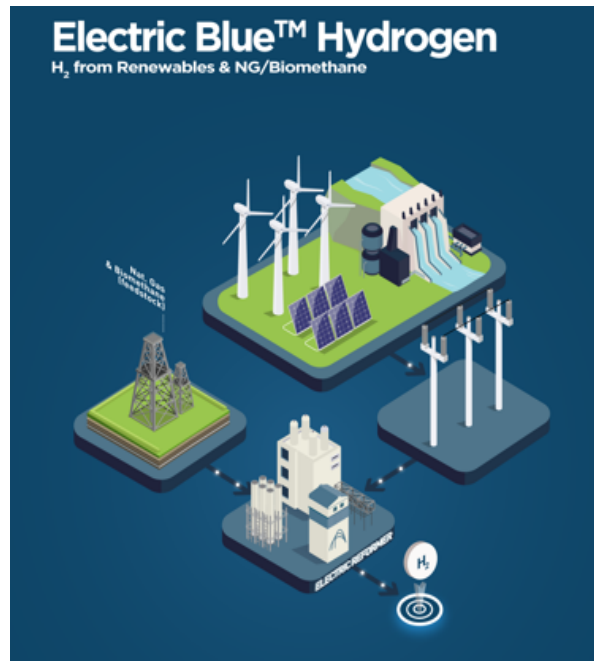


0%
CO₂ Emissions

No stack & no emissions

0 carbon intensity H₂, leveraging on low-cost renewable energy

Feedstock for CO₂ and RES valorization as carbon neutral e-fuels and chemicals

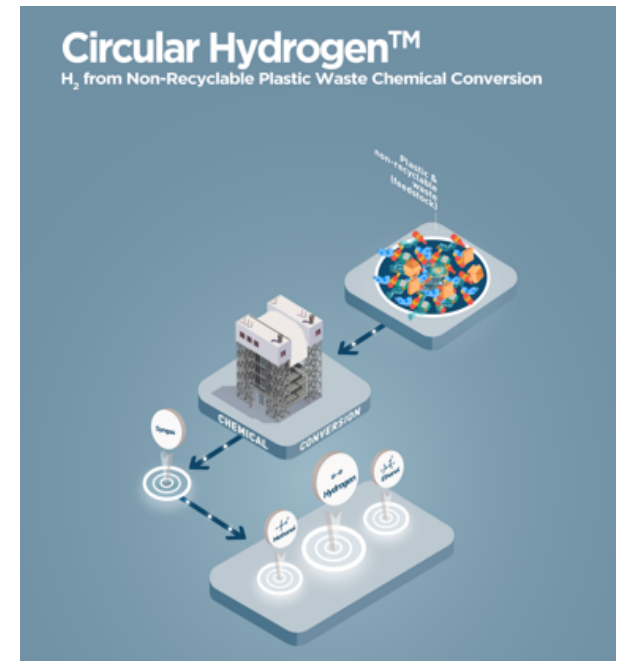


45%*
Less CO₂ Production

Representing the bridging solution towards a 100% Green Future

4xH₂ production per MWh of energy vs Green H₂

↓ Carbon Footprint with biomethane gas



90%*
Less CO₂ Production

Additional revenue stream from waste management, synergies with waste companies

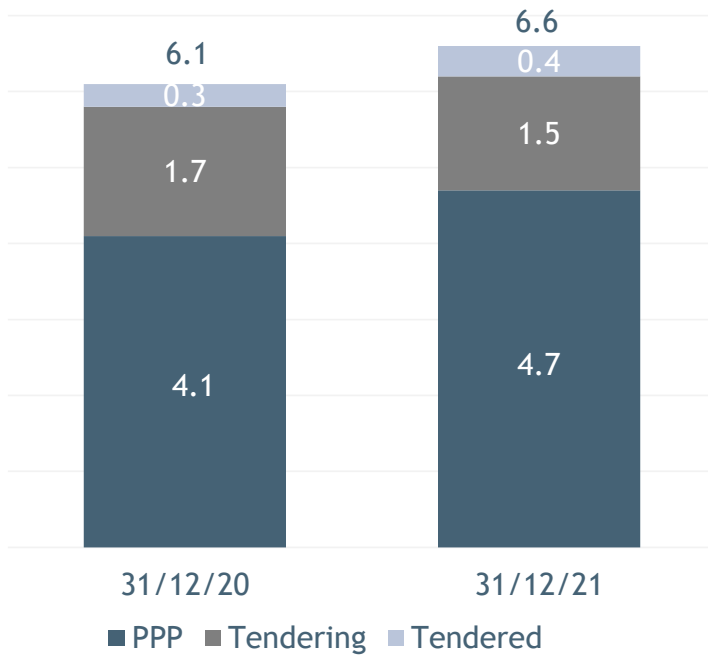
0 carbon intensity H₂ achievable with carbon capture

We Offer a Comprehensive Suite of Hydrogen Solutions

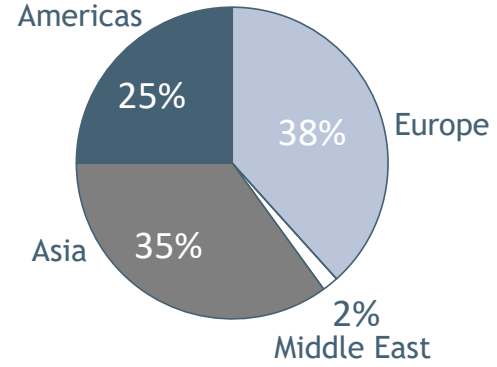
*Reduction in CO₂ emissions are vs. conventional SMR and for Circular H₂ also vs. Waste Incineration

COMMERCIAL PIPELINE (GREEN ENERGY)

Commercial Pipeline (€bn, 12/20-12/21)



Pipeline by Geography (Dec. 2021)



Growing Pipeline, European and Asian Focus



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CONSOLIDATED FINANCIALS

INCOME STATEMENT

€m	2018	2019	2020	2021
Revenues	3,646.6	3,338.4	2,630.8	2,864.8
EBITDA	205.7	235.6	172.2	173.7
EBITDA %	5.6%	7.1%	6.5%	6.1%
EBIT	185.5	188.9	123.7	129.9
Net Income	117.4	114.7	54.2	80.5
Dividends Paid*	42.1	39.1	-	38.1

- 2021 Revenues increase driven by new acquisitions
- 2021 KPIs in line with guidance
- About €180m in dividends paid since 2018
 - Including €60m in 2022 for FY21

BALANCE SHEET

€m as of	Dec. 18	Dec. 19	Dec. 20	Dec. 21
Net Invested Capital (Asset)	(248.8)	(370.0)	(565.2)	(518.4)
Adj. Net Cash/(Net Debt)**	93.8	78.9	(116.9)	8.9
Total Shareholders' Equity Group Shareholders' Equity	342.6	448.9	448.3	527.3
	309.6	408.5	412.8	493.3

- Solid financial structure
- Growth in Shareholders' Equity driven by positive results

**Excluding Non-Recourse Project Financing (€36.3m as of 31/12/18, €59.4m as of 31/12/2019, €9.6m as of 31/12/2020, €8.6m as of 31/12/2021) and Warrant financial liabilities (€0.6m as of 31/12/2021), including an amount to be recovered in India (€16.2m as of 31/12/18, €16.6m as of 31/12/2019, €15.2m as of 31/12/2020, €16.4m as of 31/12/2021), and excluding trade receivables equivalent to a financial credit (€38.3m as of 31/12/2019), and Financial Leasing liabilities - IFRS 16 (€150.1m as of 31/12/2019 and €135.9m as of 31/12/2020, €128.4m as of 31/12/2021)



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INVESTMENT CASE



Our Group’s Unique Positioning Makes it an Appealing Investment



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HYDROCARBONS' FLAGSHIP PROJECTS

Polyolefins



Gas Treatment



Oil & Gas Refining

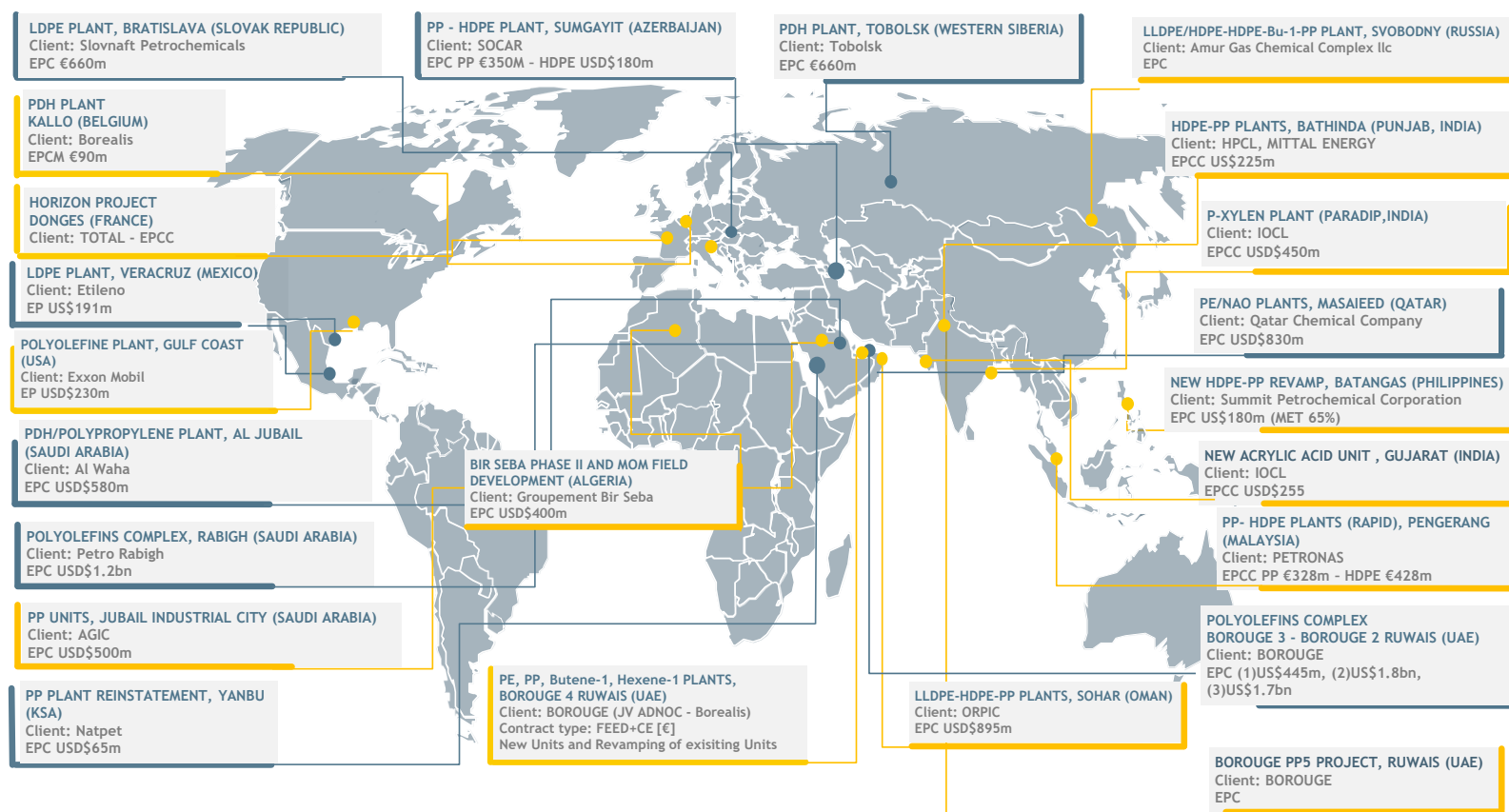


Fertilizers





MAIN PETROCHEMICAL PROJECTS

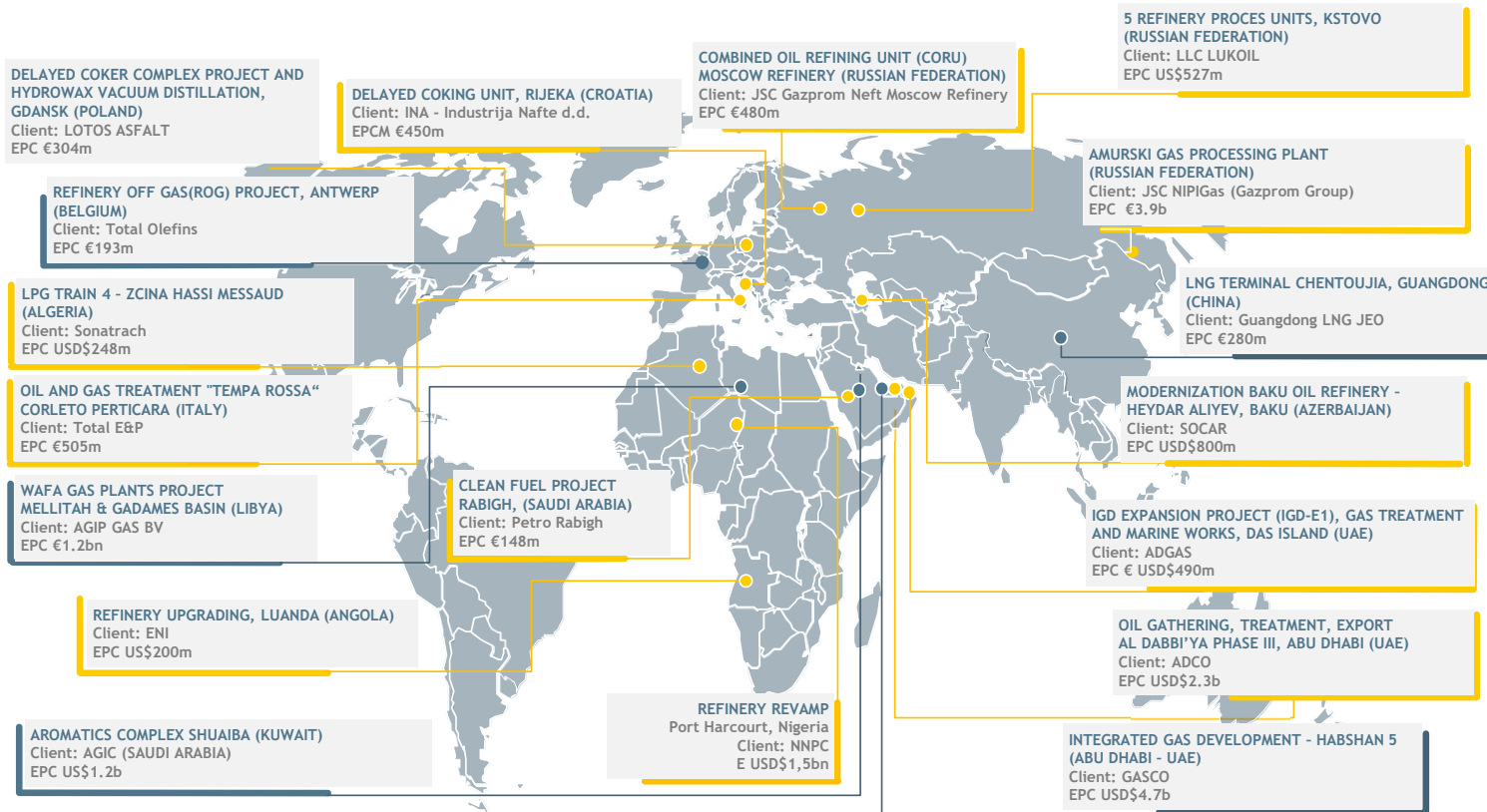


UNDER REALIZATION PROJECT

COMPLETED PROJECT



MAIN OIL & GAS REFINING PROJECTS

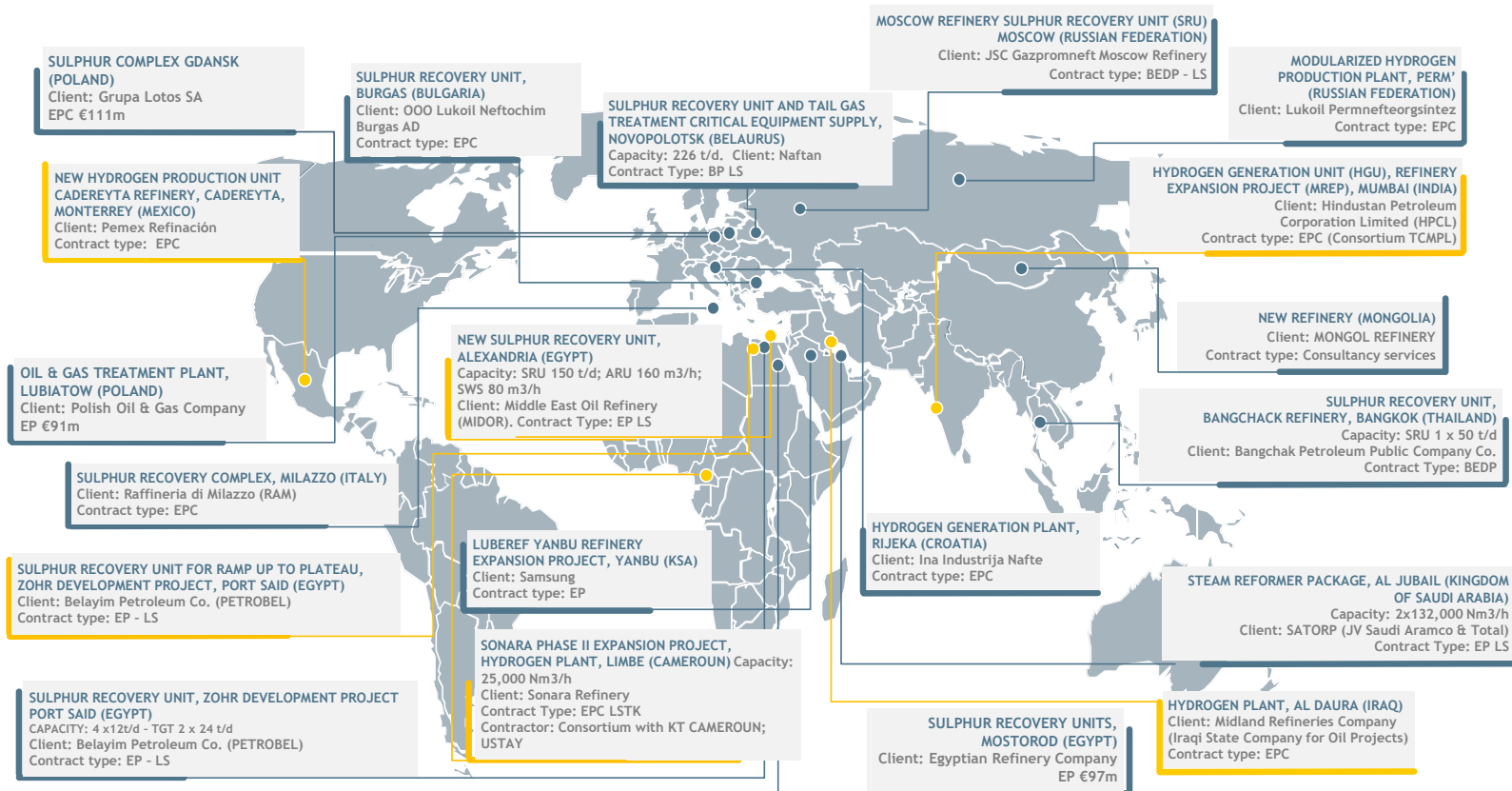


UNDER REALIZATION PROJECT

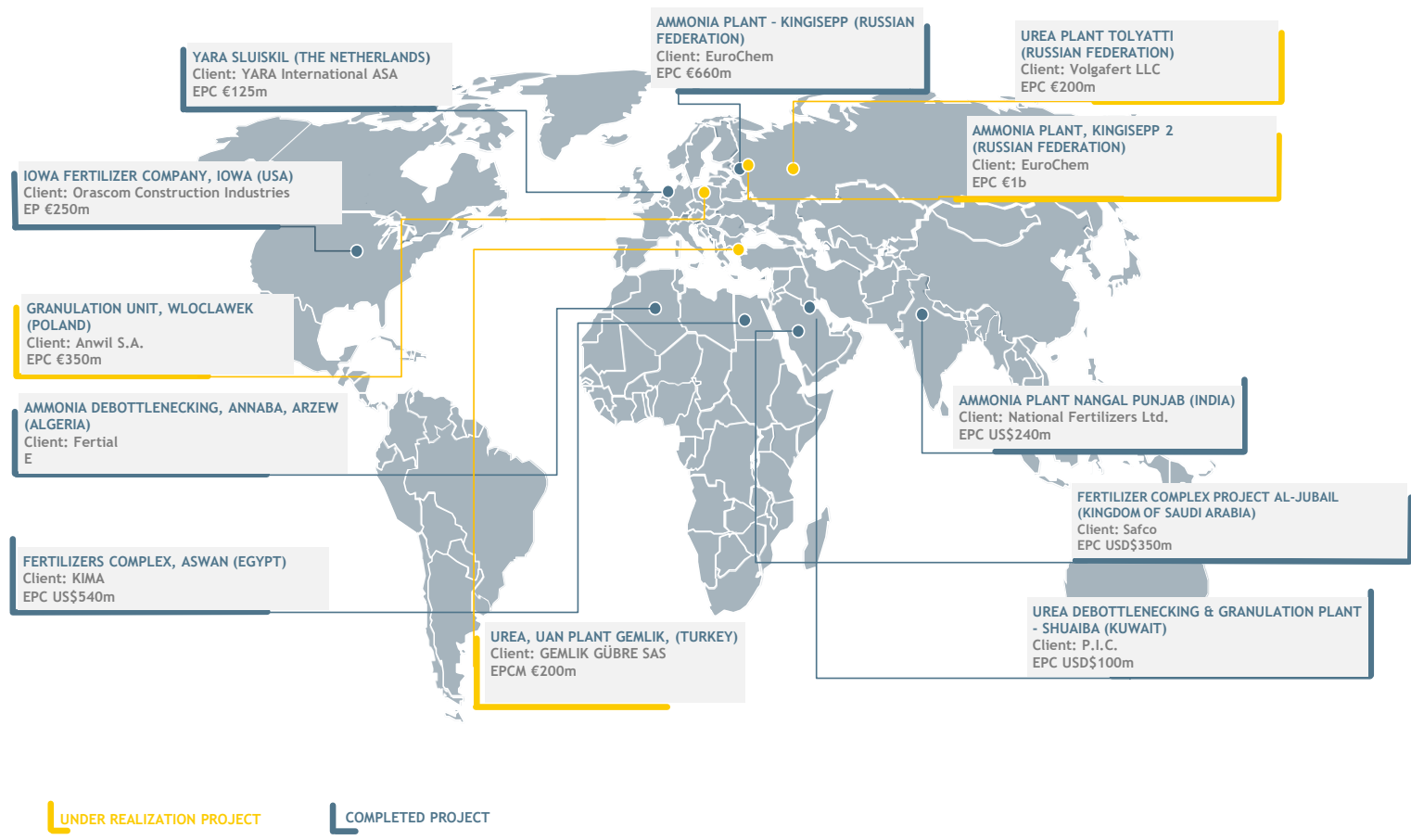
COMPLETED PROJECT



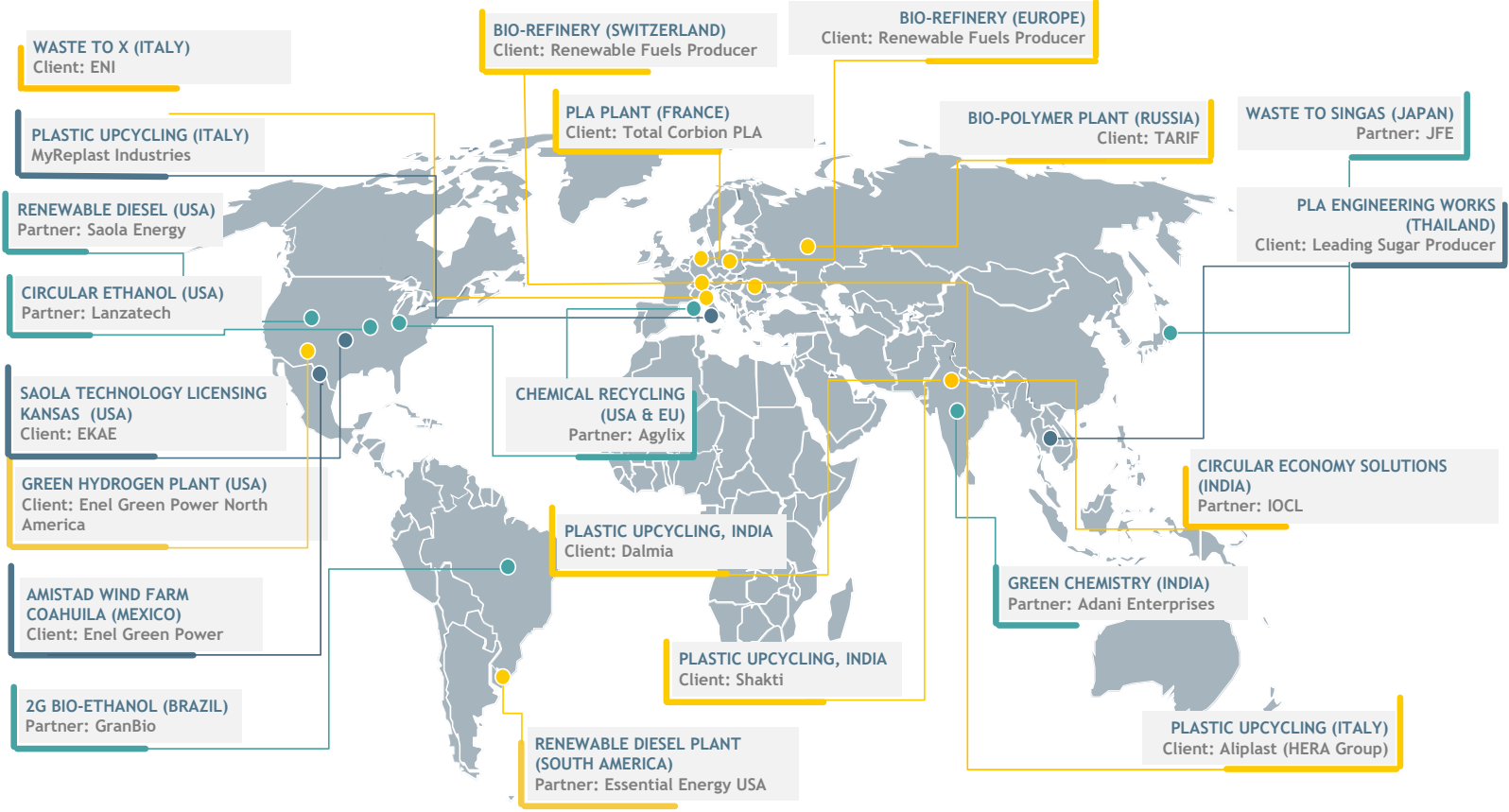
MAIN HYDROGEN AND SULPHUR RECOVERY PROJECTS



MAIN FERTILIZERS PROJECTS



MAIN GREEN CHEMISTRY AND RENEWABLE ENERGY PROJECTS



| ONGOING PROJECT
 | COMPLETED PROJECTS
 | TECHNOLOGY PARTNERSHIPS



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