

29 April 2026

Q1 2026 RESULTS

RESILIENT EXECUTION, CONSISTENT DELIVERY

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Mariano Avanzi, as Executive for Financial Reporting, declares: i) 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, and ii) in accordance with paragraph 5-ter, Article 154-bis of the Consolidated Finance Act, that some of the information on the results relating to sustainability performance indicators included in this presentation corresponds to the information contained in the Group’s Sustainability Report approved.

This document makes use of some alternative performance indicators. The management of the Company considers these indicators key parameters to monitor the Group’s economic and financial performance. As the represented indicators are not identified as accounting measurements according to IFRS standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

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AGENDA

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Alessandro Bernini, Chief Executive Officer

01

INTRODUCTORY REMARKS

Alessandro Bernini, Chief Executive Officer

Q1 2026 HIGHLIGHTS

A RESILIENT BUSINESS DELIVERING SOLID RESULTS

Steady project execution

supported by a well-balanced project mix, with activities in the Middle East progressing without major disruptions

€1.8bn revenues
+7.6% YoY

Further margin expansion

driven by operating leverage and a growing contribution of Nextchem's high value-added services

€131.2m EBITDA
+15.7% YoY, 7.1% margin

Increased backlog visibility

strengthened by Q1 order intake, with new project schedules progressively extending workload towards 2030 and 2031

€15.7bn backlog
€4.8bn order intake

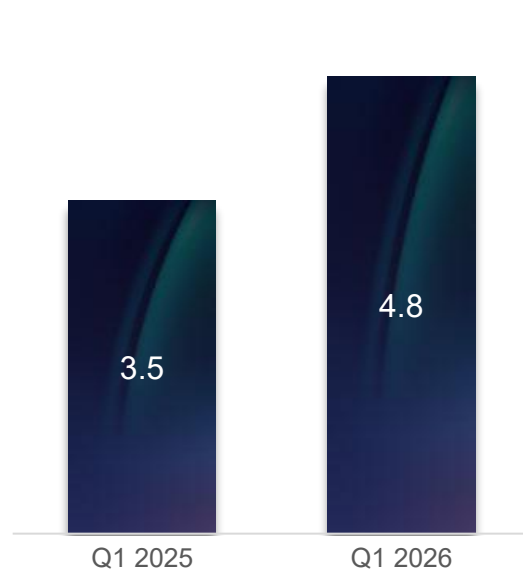
RECORD DIVIDEND OF €187.6M PAID ON 22 APRIL, +64% YOY¹

1. Based on €0.585 dividend per share paid in 2026 (66% pay-out ratio), versus €0.356 paid in 2025 (55% pay-out ratio).

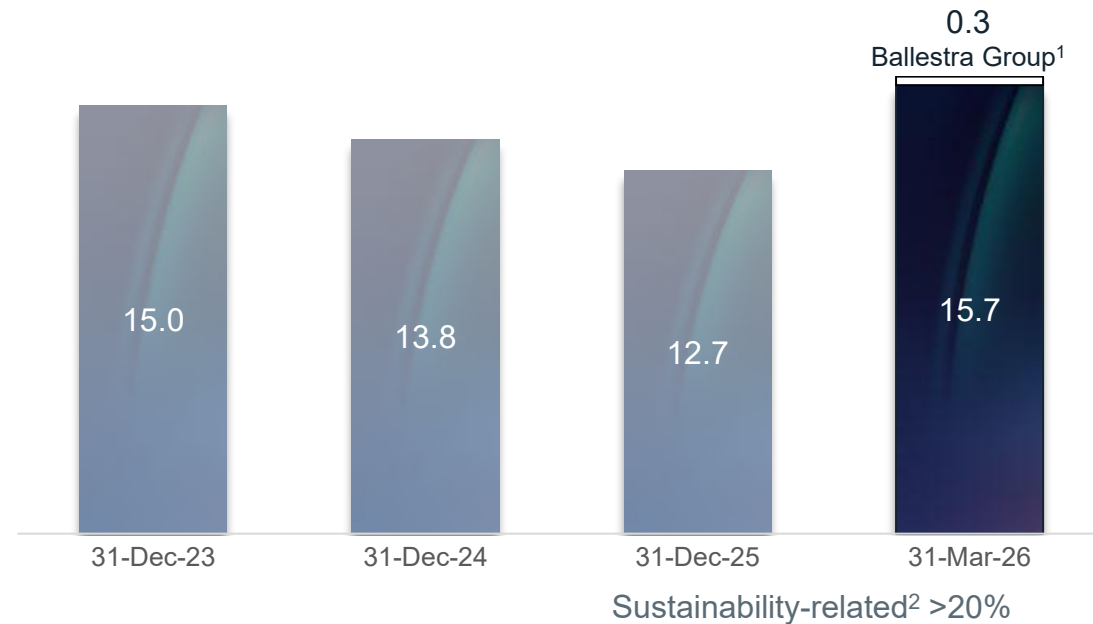
GROUP ORDER INTAKE AND BACKLOG

SUSTAINED BY INCREASING GLOBAL ENERGY NEEDS

ORDER INTAKE (€bn)



BACKLOG (€bn)



Q1 2026 HIGHLIGHTS

2.6x
Book-to-bill³

2.2x
Backlog cover⁴

INCREASING REVENUE VISIBILITY, WITH NEW PROJECTS EXTENDING WORKLOAD TOWARDS 2030-2031

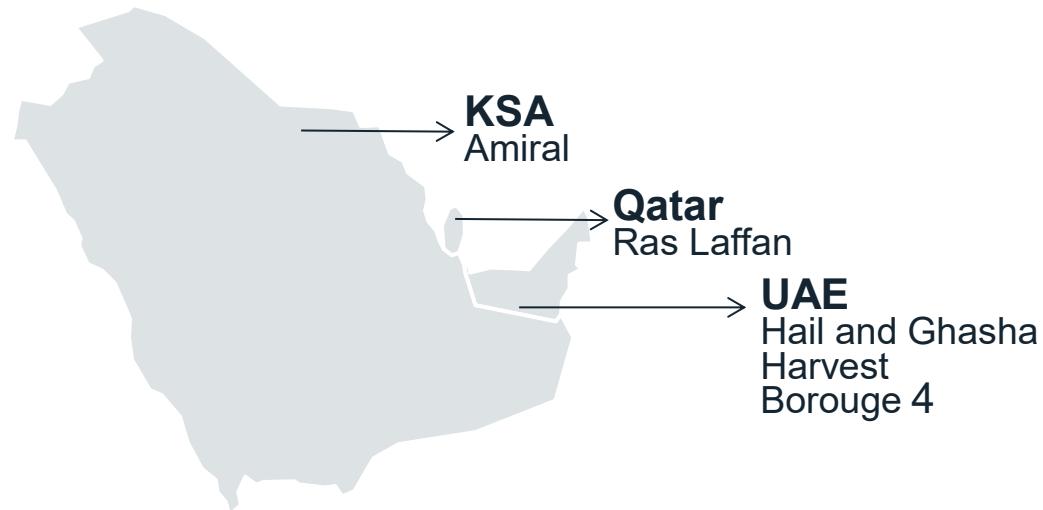
1. Subject to the closing of the acquisition, expected in Q2 2026. 2. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~18% and ~4% of Q1 2026 backlog). Please refer to appendix for work classification criteria. 3. Ratio of new awards in Q1 2026 to revenues recognized over the same period. 4. Ratio of backlog at 31 March 2026 to revenues generated over the last twelve months, excluding Ballestra Group.

IE&CS MIDDLE EAST OPERATIONS

PROJECTS ADVANCING IN A COMPLEX OPERATING ENVIRONMENT

REGION OVERVIEW

~2,400 people currently employed in the area



KEY PROJECT PROGRESS¹ AT 31 MARCH 2026

Hail and Ghasha gas development project
continuing through construction (~70% overall progress)

Harvest ammonia project
in advanced construction phase

Borouge 4 petrochemical project
in commissioning phase, with start-up in Q2 2026

Amiral petrochemical project
in advanced construction phase

Ras Laffan petrochemical project
approaching mechanical completion

**TIMELY AND EFFECTIVE HSE AND SECURITY MEASURES,
SAFEGUARDING PEOPLE, CLIENTS AND THE CONTINUITY OF OPERATIONS**

1. Main projects with ongoing on-site operations.

02

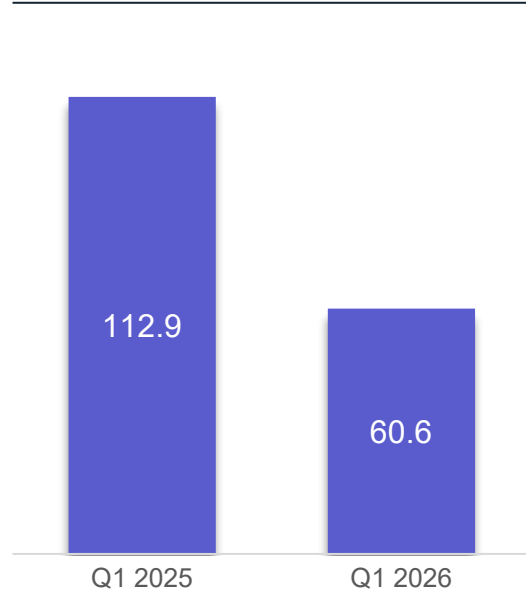
BUSINESS HIGHLIGHTS SUSTAINABLE TECHNOLOGY SOLUTIONS

Fabio Fritelli, Managing Director Nextchem

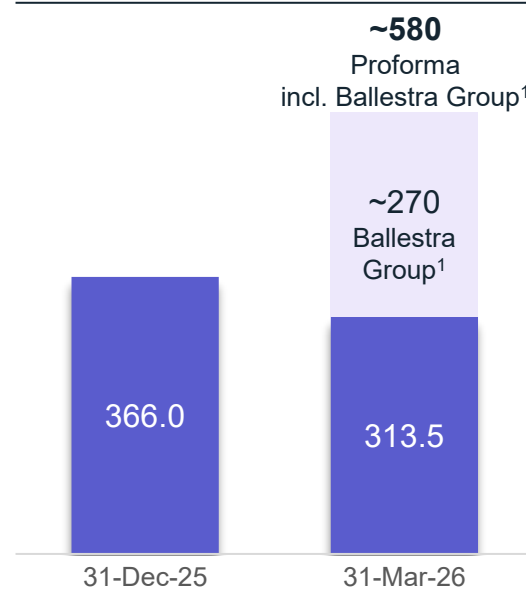
STS ORDER INTAKE AND BACKLOG

DRIVEN BY FERTILIZERS AND SPECIALTY CHEMICALS IN CHALLENGING MARKETS

ORDER INTAKE (€m)



BACKLOG (€m)



Q1 2026 MAIN AWARDS

Licensing and PDP in China

based on proprietary nitrates and urea technologies



Licensing, PDP and PEQ supply in West Africa²

for three large-scale plants for nitrogen fertilizers



PEQ supply in the Middle East

to enhance industrial complex production capacity



Licensing and PDP in China

to produce value-added specialty chemicals



Feasibility studies in Southern Africa and SE Asia

for two plastic upcycling projects



DIVERSIFIED BACKLOG ACROSS **~40 COUNTRIES**
THANKS TO A GLOBAL CLIENT BASE

Sustainable Fertilizers and Nitrogen-based Fuels Low-Carbon Energy Vectors Sustainable Materials and Circular Solutions

1. Subject to the closing of the acquisition, expected in Q2 2026. 2. €485m contract subject to final investment decision, except for €10m engineering activities. Note: PDP (Process Design Package); PEQ (Proprietary Equipment).

THE LARGEST CONTRACT EVER AWARDED TO NEXTCHEM

THREE LARGE-SCALE PLANTS FOR NITROGEN FERTILIZERS IN WEST AFRICA

SCOPE OF WORK

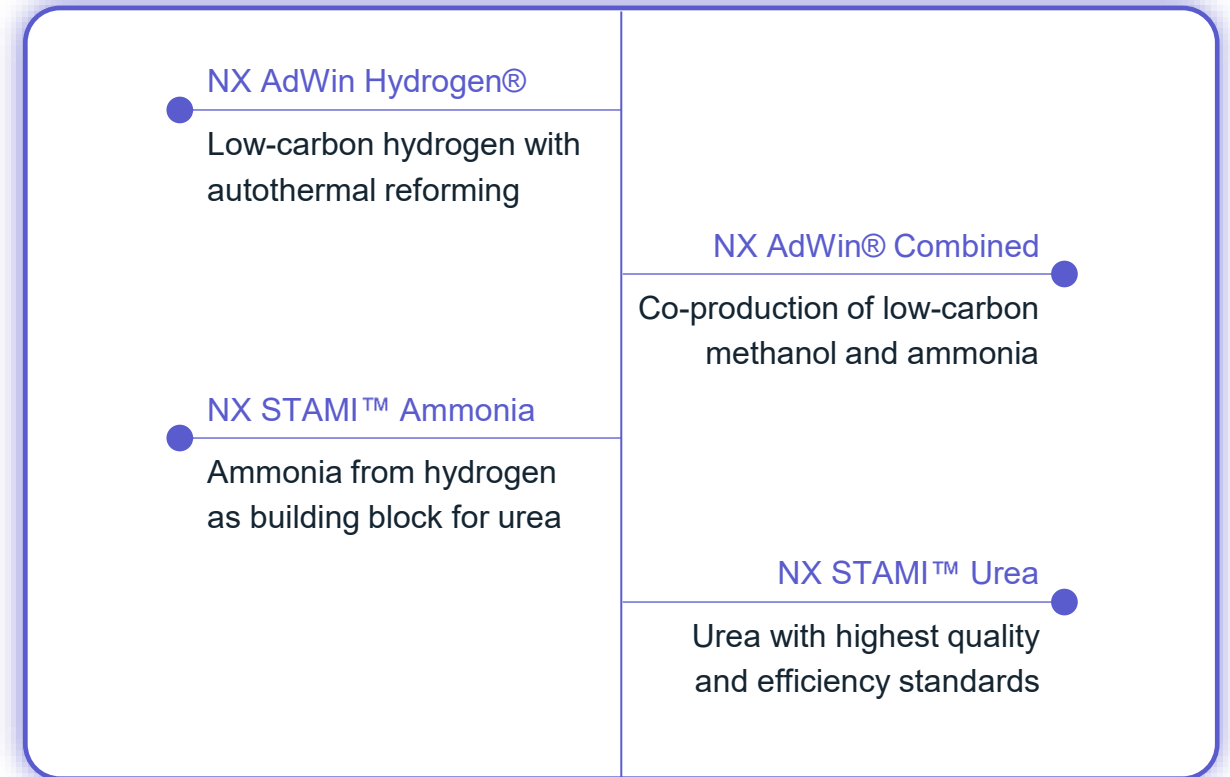
Technology licensing, process design packages and proprietary equipment

TOTAL VALUE

€485m subject to FID¹, of which €10m engineering activities already booked

NEXTCHEM BUNDLED TECHNOLOGIES

Proprietary hydrogen, ammonia, urea, and methanol technologies



FIRST INTEGRATED APPLICATION OF STAMICARBON, GASCONTEC AND KT TECH TECHNOLOGIES,
PROOF OF THE COMPLEMENTARITY OF OUR OFFERING AND CROSS-SELLING CAPABILITIES

1. Final Investment Decision.

03

BUSINESS HIGHLIGHTS

INTEGRATED E&C SOLUTIONS

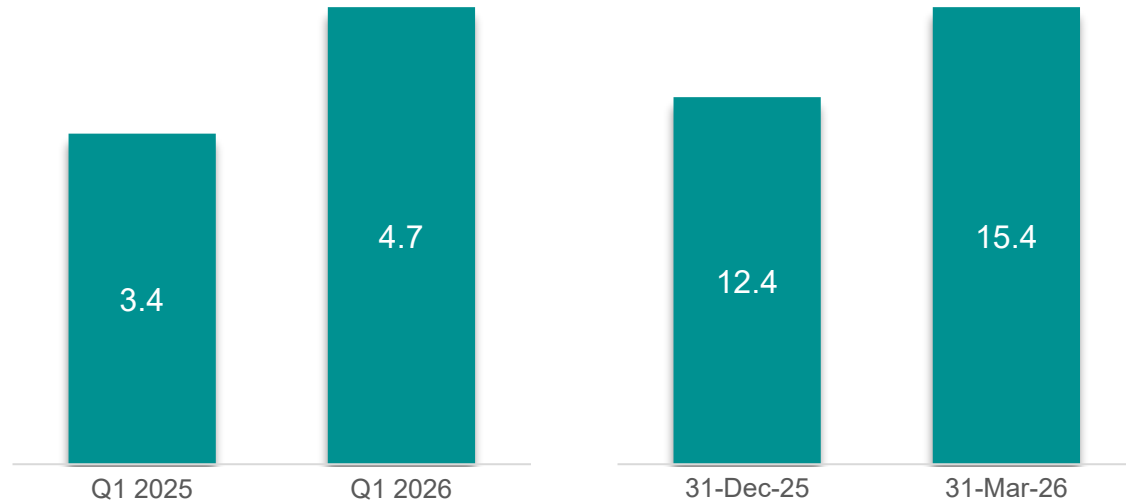
Alessandro Bernini, Chief Executive Officer

IE&CS ORDER INTAKE AND BACKLOG

DRIVEN BY CLIENTS' COMMITMENT TO INVEST IN GAS AND ADVANCED MATERIALS PLANTS

ORDER INTAKE (€bn)

BACKLOG (€bn)



Q1 2026 MAIN AWARDS

€4.7bn EPC projects with completion in 2030-2031
further details to be provided in due course, upon completion of certain formalities

\$50m rehabilitation study for a refinery upgrade
including energy efficiency and environmental performance assessment

INCREASED REVENUE VISIBILITY
WITH MORE THAN TWO YEARS OF FULL PRODUCTION¹

E: Engineering; P: Procurement; C: Construction. 1. Based on revenues generated over the last twelve months.

SUCCESSFUL DELIVERY OF RIJEKA REFINERY IN CROATIA

CONFIRMING KT'S EXECUTION TRACK RECORD

KEY HIGHLIGHTS

Project completed in March

EPC awarded by **INA** for the refinery upgrade, including a new delayed coking unit, process unit revamping, storage and loading facilities

Efficiency and environmental performance

thanks to heavy residue processing and elimination of fuel oil production

In-Country Value

involving numerous Croatian companies and supporting the development of local capabilities



PROVEN EXECUTION CAPABILITY IN A COMPLEX ENVIRONMENT,
NAVIGATING GEOPOLITICAL DISRUPTIONS THROUGH STRONG COORDINATION WITH ALL STAKEHOLDERS

04

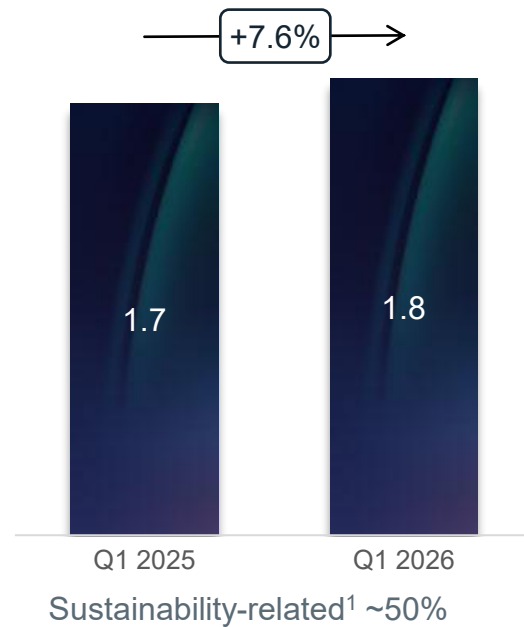
FINANCIAL RESULTS

Mariano Avanzi, Chief Financial Officer

GROUP P&L

SOLID PERFORMANCE SUPPORTED BY RESILIENT OPERATIONS

REVENUES (€bn)



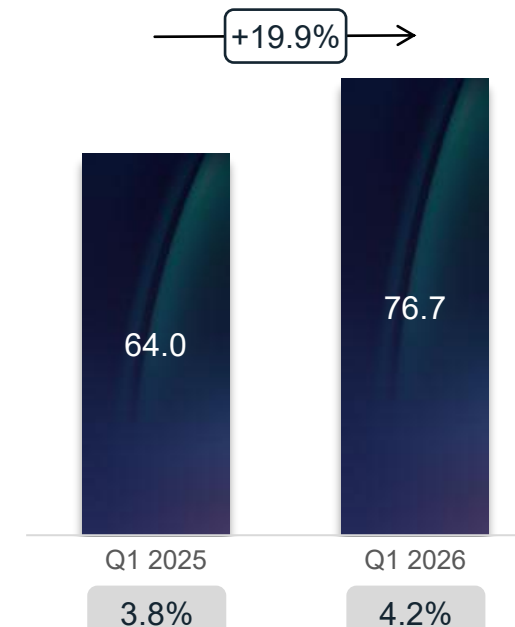
High single-digit revenue growth

EBITDA (€m)



+50bps EBITDA margin expansion

NET INCOME (€m)



Double-digit growth before €9.4m minorities²

Growth

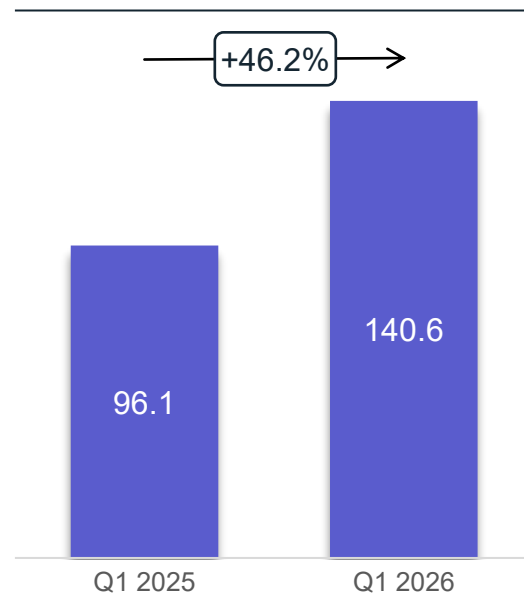
% Margin

1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~48% and ~3% of Q1 revenues). Please refer to appendix for work classification criteria. 2. Related to Nextchem and JVs.

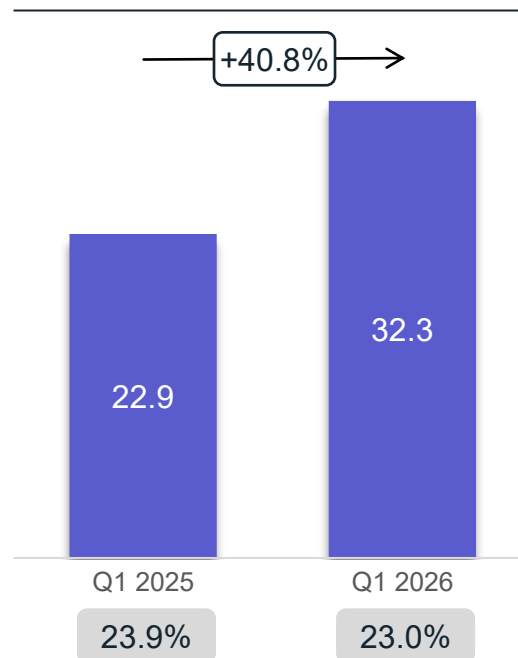
SUSTAINABLE TECHNOLOGY SOLUTIONS

FUELED BY A UNIQUE TECHNOLOGY PORTFOLIO WITH GLOBAL REACH

REVENUES (€m)



EBITDA (€m)



Excellent growth
in a challenging scenario,
sustained by fertilizers and
low-carbon chemicals

Profitability
driven by a higher contribution
of proprietary equipment
in the product mix

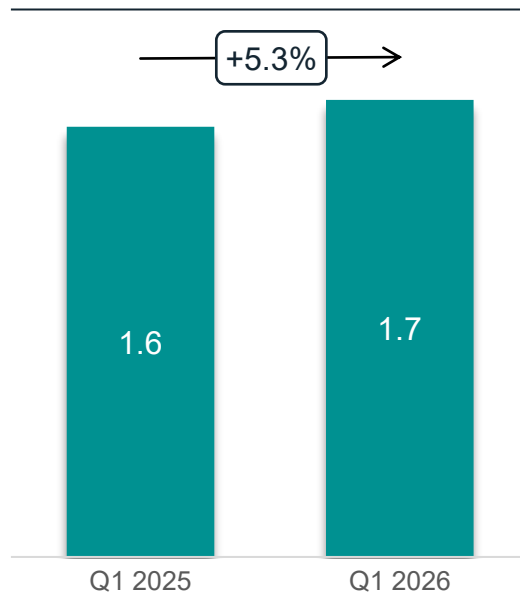
Growth

% Margin

INTEGRATED E&C SOLUTIONS

PROJECTS PROGRESSING IN A COMPLEX ENVIRONMENT

REVENUES (€bn)



EBITDA (€m)



Revenue growth
driven by steady project
execution

+20bps profitability
supported by operating
leverage and efficiencies

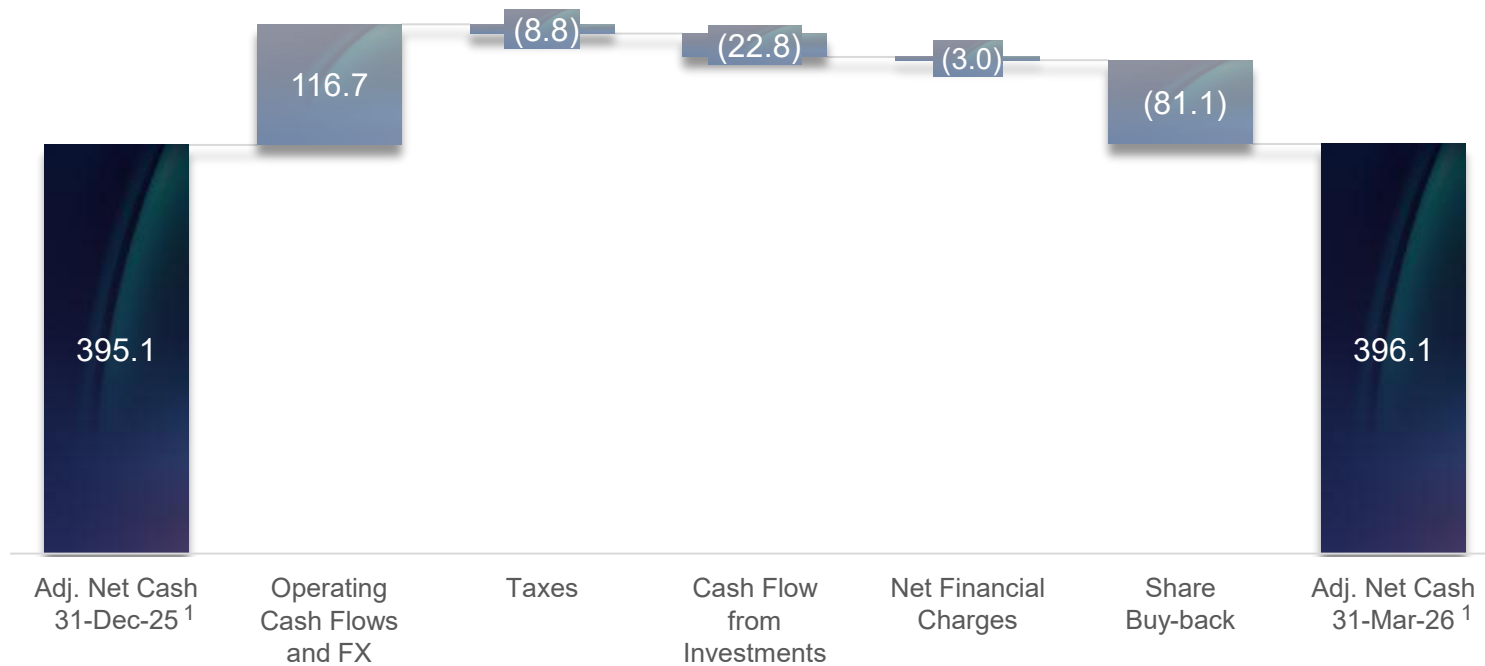
Growth

% Margin

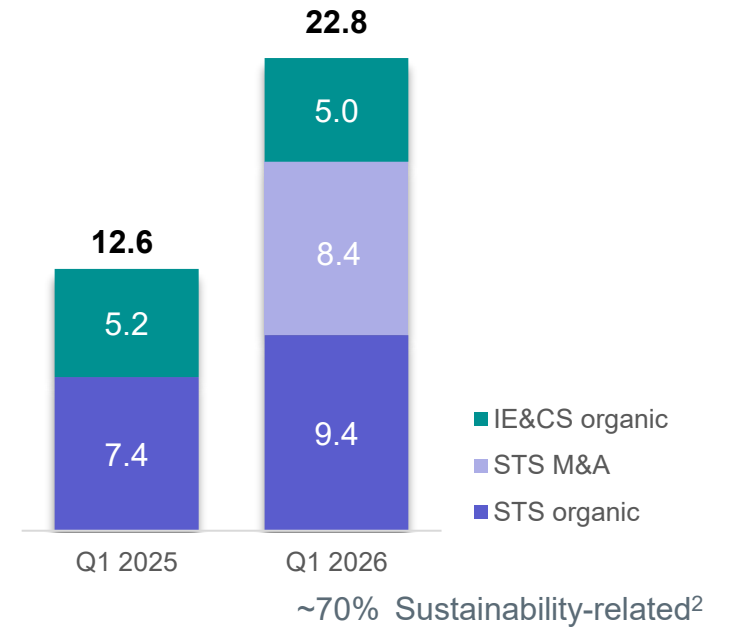
NET CASH POSITION AND CAPEX

CASH GENERATION SUSTAINING INVESTMENTS AND BUY-BACK

CASH FLOW BRIDGE (€m, ex-IFRS 16)



CAPEX (€m)



1. Excluding leasing liabilities - IFRS 16 (€111.2m as of 31 December 2025 and €112.5m as of 31 March 2026) and other minor items. 2. Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

05

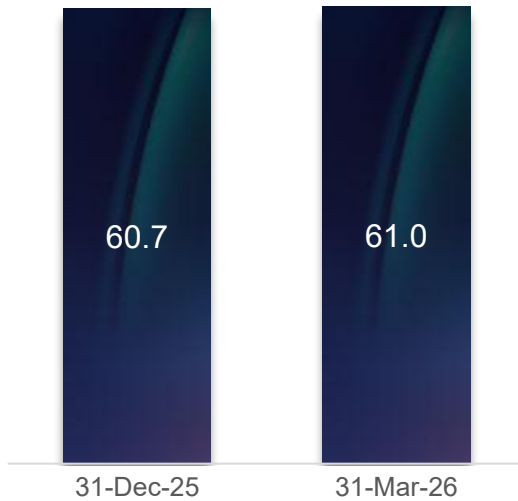
RESHAPING OPPORTUNITIES

Alessandro Bernini, Chief Executive Officer

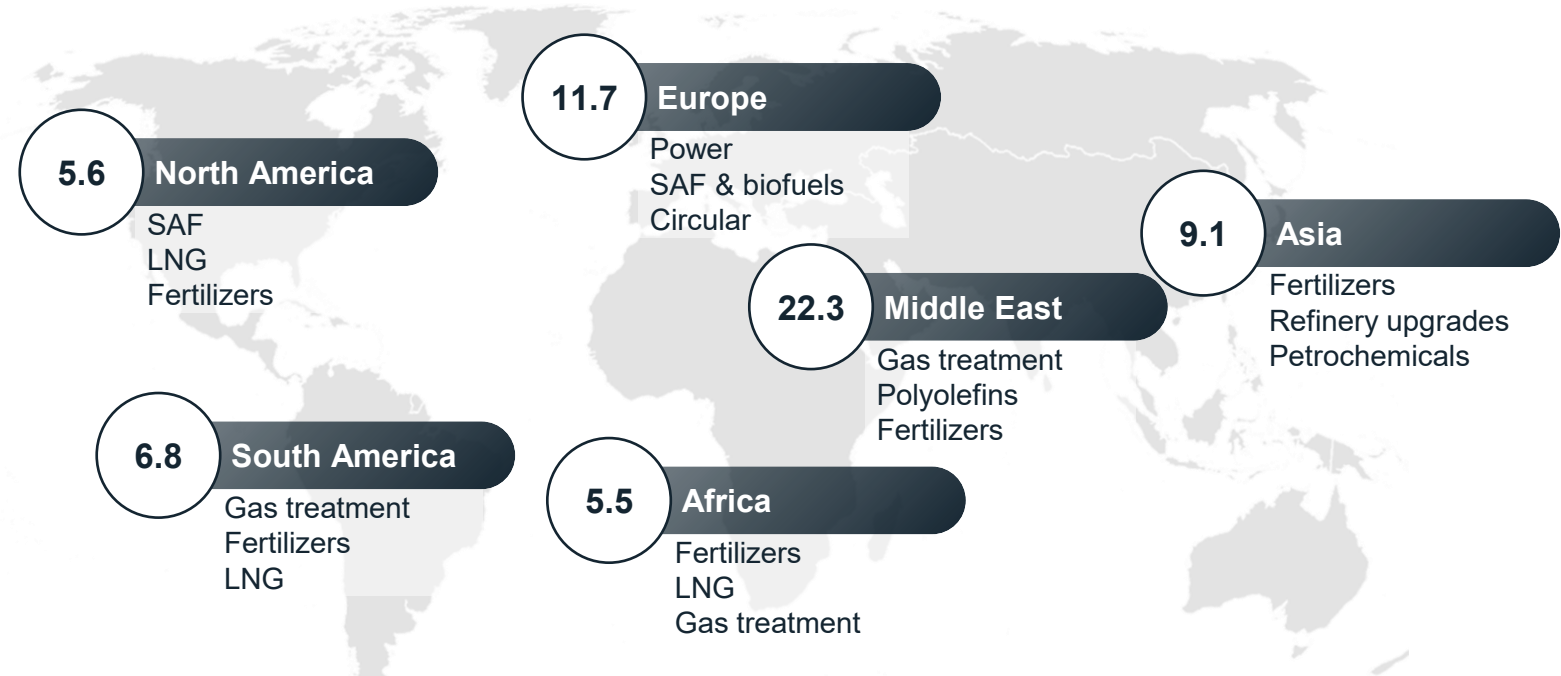
GROUP COMMERCIAL PIPELINE

TARGETING **€61BN** MARKET OPPORTUNITIES

BY QUARTER (€bn)



BY GEOGRAPHY (€bn, Mar-26)



~€9BN 2026 ORDER INTAKE TARGET CONFIRMED (€4.8BN ALREADY AWARDED),
SUPPORTING FURTHER GEOGRAPHICAL DIVERSIFICATION GOING FORWARD

OUTLOOK

LEVERAGING OUR CORE CAPABILITIES TO NAVIGATE COMPLEXITY AND DELIVER RESULTS

Strong Q1 performance

providing a solid foundation for 2026 and confirming resilient execution, with geopolitical-driven market growth expected to accelerate FIDs¹

Project execution advances

with Middle East projects supported by secured materials and alternative supply routes, and thanks to the increasing contribution from existing projects in other geographies

Nextchem growth acceleration

particularly in H2 2026, also thanks to the contribution of Ballestra from Q2 and the expansion of the portfolio in the chemistry for critical raw materials

2026 GUIDANCE² CONFIRMED

1. Final Investment Decisions. 2. As announced on 4 March 2026 with the 2026-2035 Strategic Plan.

APPENDIX

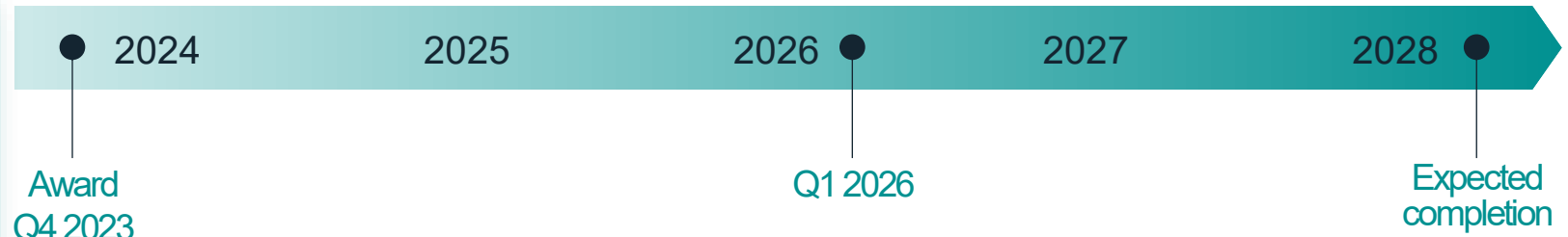
INCOME STATEMENT

Q1 RESULTS

	Q1 2025		Q1 2026		Change YoY	
	€m	%	€m	%	€m	%
GROUP						
Revenues	1,706.2	100.0%	1,836.5	100.0%	130.3	7.6%
Operating costs	(1,592.8)	(93.4%)	(1,705.3)	(92.9%)	(112.5)	7.1%
EBITDA	113.5	6.6%	131.2	7.1%	17.8	15.7%
Depreciation and amortization	(15.5)	(0.9%)	(17.9)	(1.0%)	(2.4)	15.7%
EBIT	98.0	5.7%	113.3	6.2%	15.3	15.7%
Net financial income/(charges)	(4.6)	(0.3%)	(3.0)	(0.2%)	1.6	(34.3%)
EBT	93.4	5.5%	110.3	6.0%	16.9	18.1%
Tax provision	(29.4)	(1.7%)	(33.6)	(1.8%)	(4.2)	14.1%
Net Income	64.0	3.8%	76.7	4.2%	12.8	19.9%
Group Net Income	61.5	3.6%	67.4	3.7%	5.8	9.5%
STS						
Revenues	96.1	100.0%	140.6	100.0%	44.4	46.2%
EBITDA	22.9	23.9%	32.3	23.0%	9.4	40.8%
IE&CS						
Revenues	1,610.1	100.0%	1,696.0	100.0%	85.9	5.3%
EBITDA	90.5	5.6%	98.9	5.8%	8.4	9.3%

HAIL AND GHASHA

OVERALL PROGRESS AT ~70% AS OF 31 MARCH 2026



Q1 2026 UPDATE

- E** ~95% Moving toward completion
- P** ~98%
- C** ~50% Progressing, driven by progress across civil works, mechanical and electrical installation

E: Engineering; P: Procurement; C: Construction.

2026 GUIDANCE CONFIRMED

AS ANNOUNCED TO THE MARKET WITH THE 2026-2035 STRATEGIC PLAN

Consolidation of Ballestra Group expected from Q2 2026 ¹		STS	IE&CS	GROUP
REVENUES	Strong visibility, with a progressive acceleration through the year	€ 670 – 700m	€ 6.8 – 7.0bn	€ 7.5 – 7.7bn
EBITDA	Reflecting an evolving business mix, operating leverage and efficiencies	€ 150 – 165m 22 – 24% margin	€ 395 – 410m 5.8 – 5.9% margin	€ 545 – 575m 7.3 – 7.5% margin
CAPEX²	Supporting technology bolt-on acquisitions and digital innovation	€ 190 – 220m	€ 60 – 80m	€ 250 – 300m
ADJ. NET CASH³	Operating cash flows offsetting capex, share buy-back and dividends			In line with YE25 (€395.1m)

1. Subject to closing of the acquisition. 2. Including bolt-on M&A transactions. In case of acquisitions involving deferred price components and/or earn-outs, the total consideration is considered. 3. Excluding leasing liabilities – IFRS 16 and other minor items.

SUSTAINABILITY-RELATED WORK FRAMEWORK

BASIS OF PREPARATION

-
- We categorize our work under three types – Sustainable, Transitional or Traditional – in relation to the contribution to decarbonization and circularity objectives
-
- We make this classification based on management's evaluation considering life-cycle assessments of technologies and/or specific project characteristics
-
- Sustainability-related backlog, revenue and capex are calculated aggregating items categorized as Transitional or Sustainable

SUSTAINABLE

Includes hydrogen and hydrogen derivatives¹ from electrolysis (green and pink), e-fuels, biofuels, SAF, bioplastics from bio-feedstock, plastic upcycling, chemical recycling (depolymerization), Waste-to-X (gasification), renewables and nuclear energy

TRANSITIONAL

Includes gas processing with carbon capture, LNG, low-carbon hydrogen and hydrogen derivatives¹ (blue), carbon capture, biodegradable plastics from fossil feedstock, Ultra-Low Energy urea and nitric acid, phosphate- and potassium-based fertilizers, specialty and NPK² fertilizers, fluorine technologies

TRADITIONAL

All other market segments, including, for example: oil refining, chemicals, petrochemicals, hydrogen and hydrogen derivatives¹ produced without carbon capture (grey), sulphur recovery units, traditional urea, sulphuric and phosphoric acid, soaps and detergents

Not subject to third-party assurance. 1. Including ammonia and methanol. 2. NPK, i.e., Nitrogen (N), Phosphorus (P) and Potassium (K).

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