

MAIRE TECNIMONT ANNOUNCES ITS Q1 2021 CONSOLIDATED FINANCIAL RESULTS

- **Revenues: €625.7 million**
- **EBITDA: €37.8 million**
- **Net Income: €17.7 million**
- **Adjusted Net Financial Position of (€80.4 million), positively impacted by strong operating cash flows**
- **Highest ever YTD order intake: €2.2 billion**
- **Commercial pipeline of €61.4 billion, over 70% in Gas Monetization and Energy Transition**
- **The Green Energy business continues to grow**

Milan, 29 April 2021 – Maire Tecnimont S.p.A.'s Board of Directors today has reviewed and approved the Interim Financial report as of 31 March 2021, which shows a Net Income of €17.7 million, up 62,3%.

CONSOLIDATED HIGHLIGHTS

(in Euro millions)	Q1 2021	Q1 2020	Change %
Revenues	625.7	706.0	-11.4%
Contract Gross Profit ⁽¹⁾	77.1	82.9	-7.0%
<i>Contract Gross Margin</i>	<i>12.3%</i>	<i>11.7%</i>	<i>+60bp</i>
EBITDA	37.8	42.5	-11.0%
<i>EBITDA Margin</i>	<i>6.0%</i>	<i>6.0%</i>	<i>Unch.</i>
Pre-Tax Income	25.7	15.9	+62.1%
<i>Tax Rate</i>	<i>31.1%</i>	<i>31.2%</i>	<i>-10bps</i>
Consolidated Net Income	17.7	10.9	+62.3%

(1) *Contract Gross Profit is the industrial margin before the allocation of commercial, general and administrative costs, and research and development expenses.*

Maire Tecnimont SpA

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Share Capital € 19.920.679,32, fully paid-up
Tax Code, VAT number and Rome
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(in Euro millions)	31.3.2021	31.12.2020	Change
Adjusted Net Debt*	(80.4)	(116.9)	36.5

* Net of €9.3 million (€9.6 million at 31/12/20) of Non-Recourse Debt for the MyReplast acquisition, including €15.9 million to be recovered in India (€15.2 million at 31/12/20) and excluding the IFRS 16 impacts at of €134.5 million (€135.9 million at 31/12/2020).

ORDER INTAKE AND BACKLOG

(in Euro millions)	Q1 2021	Q1 2020	Change
Order Intake*	222.3*	458.9	(236.6)

* New orders worth about €2 billion have been acquired after March 31st.

(in Euro millions)	31.3.2021	31.12.2020	Change
Backlog	5,722.4	6,001.9	(279.5)

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	Q1 2021	% on Revenues	Q1 2020	% on Revenues
Hydrocarbons				
Revenues	609.2		689.0	
Contract Gross Profit	74.7	12.3%	81.5	11.8%
EBITDA	38.6	6.3%	43.8	6.3%
Green Energy				
Revenues	16.5		17.0	
Contract Gross Profit	2.4	14.7%	1.4	8.5%
EBITDA	(0.8)	n.m.	(1.2)	n.m.

ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	Q1 2021	Q1 2020	Change
Hydrocarbons	167.5	453.2	(285.7)
Green Energy	54.8	5.7	49.1

BACKLOG BY BUSINESS UNIT

(in Euro millions)	31.3.2021	31.12.2019	Change
Hydrocarbons	5,460.6	5,784.4	(323.8)
Green Energy	261.8	217.5	44.3

The changes reported refer to Q1 2021 versus Q1 2020, unless otherwise stated.

Consolidated Financial Results as of March 31, 2021

Maire Tecnimont Group **Revenues** were **€625.7 million** down 11.4%. Volumes reflect the non-linear progress of projects in the backlog, depending on the planned schedules for each project, on the ongoing effects due to the Covid-19 pandemic as well as on weather conditions concerning some important projects. In particular, volumes reflect the final stages of the main EPC projects awarded over the past years, not yet compensated by recent acquisitions. The on-going advancement of the projects in the backlog and the start of the activities of the projects acquired in April (over €2 billion), assuming a progressive reduction of the restriction caused by Covid-19, will contribute to an increase in volumes in the forthcoming quarters, in line with the relative planning.

Contract Gross Profit was **€77.1 million** with a margin of **12.3%** up vs. 11.7%, thanks to an improved operating efficiency and to a slight change in the revenue mix.

G&A costs were **€20.3 million**, slightly up 2.7% vs. the previous year, also due to the strengthening of the operating structure in West Africa.

EBITDA was **€37.8 million** down 11.0% due to the Quarter lower volumes and the subsequent higher weight of fixed costs. Margin was **6.0%**, unchanged, and in line with the profitability of EPC projects. Q1 2020 results have already started benefiting from the cost saving initiatives put in place in response to the pandemic.

Amortization, Depreciation, Write-downs and Provisions were **€9.9 million**, slightly down.

EBIT was **€27.9 million**, down 10.8% due to lower revenues, but with a higher profitability (4.5% vs. 4.4%).

Net Financial Charges were **€2.2 million**, vs. €15.4 million. Such an improvement was driven by the positive net valuation of certain derivative contracts for €4.0 million vs. a negative value of €9.6 million in Q1 2020, leading to a positive change of €13.6 million in Q1 2021. Q1 2020 was mainly negatively impacted both by lower stock prices and unfavorable exchange rates due to the pandemic's impact.

Pre-tax Income was **€25.7 million**. The tax provision was €8.0 million.

The effective tax rate was approx. 31.1%, substantially unchanged over the last few quarters, considering that the various jurisdictions where Group operations have been carried out have remained unchanged.

Consolidated Net Income was **€17.7 million**, up 62.3%, as lower volumes were more than offset by lower Net Financial Charges, as explained above.

Adjusted Net Debt (net of the above-mentioned values in the footnote on page 2) as of March 31, 2021 was **€80.4 million**, a €36.5 million improvement vs. December 31, 2020 thanks to the operating cashflows generation.

Consolidated Shareholders' Equity was **€489.2 million**, up €40.9 million vs. December 31, 2020. This increase was mainly driven by the Net Income of €17.7 million and the positive change of the derivatives' Cash Flow Hedge reserve of €16.7 million, and by a €6.0 million positive amount related to the translation of the financial statements reported in a foreign currency.

Performance by Business Unit

Hydrocarbons BU

Revenues were **€609.2 million** down 11.6% due to the same reasons commented above. **Gross Contract Profit** was **€74.7 million**, with a **margin** of **12.3%**, up vs. 11.8%. **EBITDA** was **€38.6 million**, due to lower volumes and an increased impact on fixed costs. Profitability was 6.3%, unchanged, and in line with the profitability of EPC projects, excluding the cost savings initiatives due to the pandemic, as mentioned before.

Green Energy BU

Revenues were **€16.5 million**, down 2.8% due to the end of a few contracts for large-scale plants in the renewable energy sector, not yet replaced by new acquisitions, but partly compensated by slightly higher revenues at NextChem. Our subsidiary has further strengthened its technological portfolio thanks to several partnership agreements signed with various Italian and international counterparties in the second half of 2020 and in the first months of 2021. **Gross Contract Profit** was **€2.4 million**, with a **margin** of **14.7%**, significantly up vs. 11.8%. **EBITDA** was **-€0.8 million**, taking into account higher G&A costs due to the strengthening of the NextChem organization.

Development of the Green Energy BU

Maire Tecnimont is accelerating its commitment to support the Energy Transition, thanks to new technological partnerships and project developments in Italy and abroad.

During Q1 2021 several agreements were signed, including:

- a FEED contract as well as a Memorandum of Understanding for the construction of a new biorefinery in South America for the production of Renewable Diesel;
- an agreement with Agilyx Corporation, a pioneer in the advanced recycling of post-use plastics, to support the worldwide development of advanced chemical recycling facilities;
- a Memorandum of Understanding with Adani Enterprises Ltd. to develop projects focused on producing chemicals, ammonia and hydrogen from renewable feedstocks.

Order Intake and Backlog

Thanks to **€222.3 million** of new orders generated in Q1 2021, the Group's **Backlog** as of March 31, 2021 was **€5,722.4 million**. New orders include two Engineering, Procurement and Construction contracts signed with SOCAR, as part of the Modernization and Reconstruction of Heydar Aliyev Oil Refinery in Baku, Azerbaijan.

Subsequent Events

Immediately after 31 March 2021 new contracts were signed totaling more than USD 2 billion approximately, and collaboration agreements were finalized, which will significantly impact activities in the following quarters.

- On April 6, 2021 Maire Tecnimont signed an EPC contract with Nigerian National Petroleum Company (NNPC) to carry out rehabilitation works for the Port Harcourt Refinery for approximately USD1.5 billion;
- On April 13, 2021 Maire Tecnimont signed an EPC contract with Advanced Global Investment Company (AGIC) for the implementation of two polypropylene units in Jubail Industrial City II in Saudi Arabia for approximately USD500 million;
- On April 21, 2021, Nextchem and MC TAIF JSC (TAIF) signed an agreement to co-develop a new bio-degradable polymer plant in the Republic of Tatarstan (Russian Federation);

- On April 23, 2021, NextChem signed a FEED contract with Total Corbion PLA for a Poly Lactic Acid (PLA) plant to be implemented in Grandpuits, France;
- On April 26, 2021, Maire Tecnimont signed an EPCC contract with Indian Oil Corporation Limited (IOCL) for the implementation of a new Para-Xylene (PX) plant and the relevant offsites facilities in Paradip, in Eastern India for approximately USD450 million.

Finally, Maire Tecnimont S.p.A.'s Annual Shareholders Meeting was held on April 15, 2021, in first call. Among the items approved:

- the Company's financial statements for the year ended 31 December 2020;
- the proposal of the Board of Directors to distribute a dividend equal to €38,122,290.11;
- the 2021 Remuneration Policy;
- the 2021-2023 Long-Term Incentive Plan;
- the authorization to acquire Treasury Shares up to a maximum of 10 million ordinary shares.

Outlook

The "Covid-19" pandemic, with its various variants, continues to influence the markets. The start of the vaccination campaigns at a global level, and the measures taken at the institutional level to support a speedy recovery, have led to a progressively greater confidence in a positive evolution of the situation.

All the geographical areas where the Group is present show a higher propensity to increase their investments than in the recent past. This is demonstrated by the recent important order acquisitions and by the highest ever commercial pipeline.

The drive to reduce the carbon footprint supports the Group's green activities. The initiatives launched by NextChem are expected to experience a significant evolution over the next few months, thanks to the cooperation and development agreements signed in 2020 and in the first few months in 2021. At the same time, the development and validation of new proprietary technologies continue at a strong pace, as well as the commercial initiatives in various areas, including circular economy, bioplastics/biofuels, CO₂ capture and hydrogen. The activities of the Green Business Unit, which also include initiatives in renewable energy, are also benefiting from a fast-growing commercial pipeline, which should lead to new awards over the next few months in 2021.

In view of the projects already awarded to date and ready to be started over the following weeks, and of the existing backlog, production volumes are expected to rise over the next few quarters, with a profitability in line with what was reported in Q1. This is considering the geographical areas where our operations are taking place, assuming a progressive reduction of the impacts of restrictions aimed at preventing the pandemic, where still in effect.

Webcast Conference Call

The 2020 financial results will be presented today at 5:30pm CET during an audio-webcast conference call held by the top management.

The conference call may be followed as a webcast by connecting to the website (www.mairetecnimont.com) and clicking on the "FY 2020 Financial Results" banner on the Home Page or through the following url:

<https://87399.choruscall.eu/links/mairetecnimont210429.html>

Alternatively, you may participate in the conference call by calling one of the following numbers:

Italy: +39 02 805-8811

UK: +44 121 281-8003

USA: +1 718 705-8794

The presentation given by the top management will be available at the start of the conference call in the "Investors/Results and Presentations/Financial Results" section of Maire Tecnimont's website (<https://www.mairetecnimont.com/en/investors/results-and-presentations/financial-results>). The presentation shall also be made available on the 1info storage mechanism (www.1info.it).

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 press release corresponds to the underlying accounting records.

The Interim Financial Report as at 31 March 2021 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company's website www.mairetecnimont.com (in the "Investors/Results and Presentations/Financial Results" section, and on the authorized storage device "1info" (www.1info.it), according to the timing allowed by law.

This press release, and the "Outlook" section in particular, contains forecasts. The declarations are based on current estimates and projections of the Group concerning future events and, by their nature, are subject to risk and uncertainty. Actual results may differ

significantly than the estimates made in such declarations due to a wide range of factors, including the continued volatility and further decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, in addition to other factors, the majority of which outside the control of the Group.

Maire Tecnimont S.p.A.

Maire Tecnimont S.p.A., listed on the Milan Stock Exchange, heads an industrial group which leads the global natural resource conversion market (downstream oil & gas plant engineering, with technological and executive expertise). Its subsidiary NextChem operates in the field of green chemicals and technologies in support of the energy transition. The Maire Tecnimont Group operates in approx. 45 countries, through approx. 50 operative companies and about 9,100 people. For further information: www.mairetecnimont.it
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The Consolidated Income Statement, Balance Sheet and Cash Flow Statement are presented below.

CONSOLIDATED INCOME STATEMENT

<i>(Euro thousands)</i>	31 March 2021	31 March 2020	Δ %
Revenues	620,359	699,445	
Other operating revenues	5,351	6,557	
Total revenues	625,710	706,002	-11.4%
Raw materials and consumables	(142,077)	(213,871)	
Service costs	(328,926)	(328,551)	
Personnel expense	(96,672)	(107,748)	
Other operating expenses	(20,188)	(13,323)	
Total Costs	(587,864)	(663,492)	-11.4%
EBITDA	37,845	42,510	-11.0%
Amortization, depreciation and write-downs	(9,919)	(10,153)	
Write-down of current assets	(17)	(1,080)	
Provision for risks and charges	0	0	
EBIT	27,909	31,277	-10.8%
Financial income	5,823	2,926	
Financial expenses	(7,998)	(18,940)	
Investment income/(expense)	0	612	
Income before tax	25,734	15,875	62.1%
Income taxes, current and deferred	(8,010)	(4,953)	
Net income	17,724	10,923	62.3%
Group	18,081	10,939	65.3%
Minorities	(358)	(17)	
Basic earnings per share	0.055	0.033	
Diluted earnings per share	0.055	0.033	

CONSOLIDATED BALANCE SHEET 1/2

<i>(Euro thousands)</i>	31 March 2021	31 December 2020
Assets		
Non-current assets		
Property, plant and Equipment	41,324	42,132
Goodwill	294,321	294,321
Other intangible assets	84,920	83,348
Right-of-use - Leasing	133,292	134,815
Investments in associates	16,792	16,788
Financial Instruments - Derivatives	7,558	635
Other non-current financial assets	69,369	66,904
Other Non-current Assets	124,396	112,325
Deferred tax assets	26,834	25,866
Total non-current assets	798,805	777,134
Current assets		
Inventories	2,105	3,222
Advance payments to suppliers	482,695	481,706
Contract Assets	2,002,148	1,928,600
Trade receivables	581,888	649,187
Current tax assets	114,958	104,762
Financial Instruments - Derivatives	8,151	5,262
Other current financial assets	4,768	9,417
Other current assets	261,316	256,204
Cash and cash equivalents	659,096	705,327
Total current assets	4,117,125	4,143,686
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
Total Assets	4,915,930	4,920,821

CONSOLIDATED BALANCE SHEET 2/2

<i>(Euro thousands)</i>	31 March 2021	31 December 2020
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(14,242)	(21,253)
Valuation reserve	(4,778)	(21,507)
Total Shareholders' Equity and reserves	273,821	250,082
Retained earnings/ (accumulated losses)	162,182	104,953
Net income	18,081	57,801
Total Group Shareholders' Equity	454,085	412,836
Minorities	35,084	35,442
Total Shareholders' Equity	489,169	448,278
Non-current liabilities		
Financial debt - non-current portion	564,843	567,189
Provisions for risks and charges - beyond 12 months	36,724	31,512
Deferred tax liabilities	28,000	21,317
Post-employment and other employee benefits	10,749	10,489
Other non-current liabilities	69,503	78,371
Financial Instruments - Derivatives	5,549	12,632
Other non-current financial liabilities	178,756	198,570
Non-current financial Leasing liabilities	113,461	115,139
Total non-current Liabilities	1,007,586	1,035,219
Current liabilities		
Short-term debt	79,912	118,308
Short-term financial Leasing liabilities	21,486	20,756
Provisions for risk and charges - within 12 months	8,027	6,159
Tax payables	29,158	28,611
Financial Instruments - Derivatives	20,145	27,358
Other current financial liabilities	330	330
Client advance payments	648,914	649,360
Contract Liabilities	574,427	577,386
Trade payables	1,656,074	1,706,534
Other Current Liabilities	380,702	302,521
Total current liabilities	3,419,176	3,437,323
Liabilities directly associated with non-current assets classified as held for sale	0	0

Elimination of liabilities to and from assets/liabilities held for sale	0	0
Total Shareholders' Equity and Liabilities	4,915,930	4,920,821

CONSOLIDATED CASH FLOW STATEMENT

<i>(Euro thousand)</i>	31 March 2021	31 March 2020
Cash and cash equivalents at the beginning of the year (A)	705,327	727,394
Operations		
Net Income of Group and Minorities	17,724	10,923
Adjustments:		
- Amortisation of intangible assets	3,079	2,926
- Depreciation of non-current tangible assets	1,169	1,277
- Depreciation of Right-of-use - Leasing	5,671	5,950
- Provisions	17	1,080
- (Revaluations)/Write-downs on investments	-	(612)
- Financial Charges	7,998	18,940
- Financial (Income)	(5,823)	(2,926)
- Income and deferred tax	8,010	4,953
- Capital (Gains)/Losses	(1)	1
- (Increase)/Decrease inventories/supplier advances	128	(31,770)
- (Increase)/Decrease in trade receivables	67,282	24,657
- (Increase)/Decrease in contract assets receivables	(65,630)	(4,543)
- Increase/(Decrease) in other liabilities	69,314	(17,942)
- (Increase)/Decrease in other assets	(17,756)	(20,937)
- Increase/(Decrease) in trade payables/advances from clients	(60,021)	(372,625)
- Increase/(Decrease) in payables for contract liabilities	(2,958)	41,422
- Increase/(Decrease) in provisions (including post-employment benefits)	8,351	3,852
- Income taxes paid	(8,110)	(8,759)
Cash flow from operations (B)	28,443	(344,133)
Investments		
(Investment)/Disposal of non-current tangible assets	(361)	(81)
(Investment)/Disposal of intangible assets	(4,522)	(3,942)
(Investment)/Disposal in associated companies	(4)	349
(Increase)/Decrease in other investments	(0)	0
(Investments)/Disposal of companies net of cash and cash equivalents acquired	-	-
Cash flow from investments (C)	(4,887)	(3,674)
Financing		
Repayments of principal of financial Leasing liabilities	(5,095)	(4,328)
Payments of financial charges on financial Leasing liabilities	(1,335)	(1,523)
Increase/(Decrease) in short-term debt	(44,014)	10,408
Repayments of long-term debt	(3,035)	-
Proceeds from long-term debt	-	-
Increase/(Decrease) bonds	(20,000)	(65)
Change in other financial assets and liabilities	3,691	(407)
Cash flow from financing (D)	(69,787)	4,085
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	(46,231)	(343,722)
Cash and cash equivalents at year end (A+B+C+D)	659,096	383,671
of which: Cash and cash equivalents of Discontinued Operations	-	1,796
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	659,096	381,876