

Today
Tomorrow
Together

MARTIFER
GROUP

2022

**EARNINGS
RELEASE**
MARTIFER GROUP

DISCLOSURE

This document (20 pages) was prepared by Martifer SGPS, S.A. exclusively for the present disclosure. The referred financial information is unaudited information.

All communications, queries and requests for information relating to this document should be addressed to the representatives of Martifer SGPS, S.A..

HIGHLIGHTS

RESULTS ANALYSIS

BUSINESS AREAS

SUSTAINABILITY AND FUTURE PROSPECTS

MARTIFER
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HIGHLIGHTS

A black and white photograph of a modern glass skyscraper, viewed from a low angle looking up. The building's facade is composed of a grid of dark metal frames and large glass panels. A prominent red diagonal graphic, resembling a large arrow pointing from the top-left towards the bottom-right, is overlaid on the right side of the image. The sky in the background is filled with soft, white clouds.

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25.8 M€

Positive EBITDA of 25.8 M€ (margin of 13.6% on Turnover)

211.5 M€

Operating Income reached 211.5 M€ of which 122.0 M€ in Metallic Constructions, 69.6 M€ in the Naval Industry and 21.5 M€ in Renewables

460 M€

Order Book of 460 M€ in Metallic Constructions and in Naval Industry

35.1 M€

Positive Equity of 35.1 M€, with Equity attributable to the Group of 35.0 M€

66 M€

Gross Value Added amounted to around 66 M€, 35% of Turnover

78%

Turnover generated outside Portugal and exports amount to 78% of the total Turnover of the Group

97 M€

Gross Debt with a reduction of 14 M€ in relation to December 2021 to 97 M€. Net Debt was reduced in 29 M€ to 41 M€

1.6 x

Net Debt/EBITDA 1.6x

13.3 M€

Net Profit attributable to the Group of 13.3 M€

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RESULTS ANALYSIS

RESULT ANALYSIS

M€	2022 MARTIFER CONSOLIDATED
Operating Income	211.5
EBITDA	25.8
EBITDA Margin	13.6%
Amortisation and depreciation	-5.7
Provisions and impairment losses	0.1
EBIT	20.1
EBIT Margin	10.6%
Financial result	-7.7
Results in associate companies	3.0
Net Income for the year	14.2
Attributable to the Group	13.3

(unaudited)

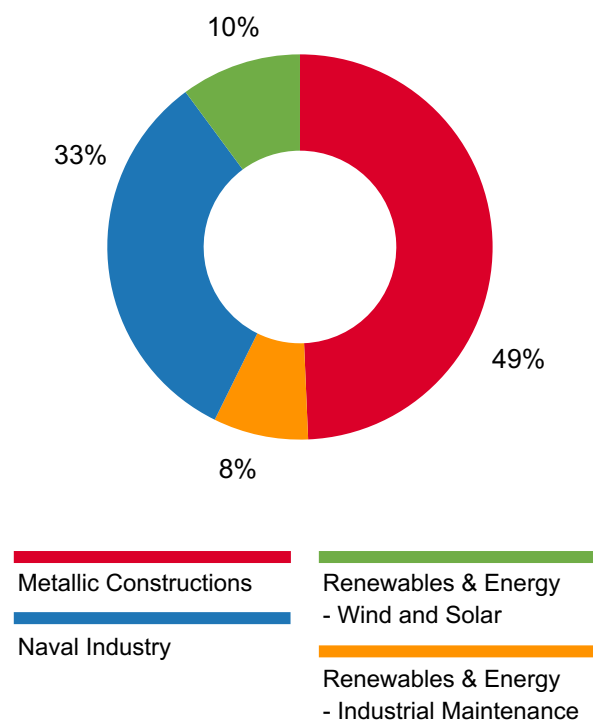
EBITDA = Sales and services rendered + Other operating income - Cost of goods sold and materials consumed - Subcontracts - External services and supplies - Personnel costs - Impairment losses on financial assets - Other operating costs

EBITDA Margin = EBITDA/Turnover (190.4 M€)

EBIT = EBITDA - Amortisations and depreciations - Provisions - Impairment losses on non-financial assets

EBIT Margin = EBIT/Turnover (190.4 M€)

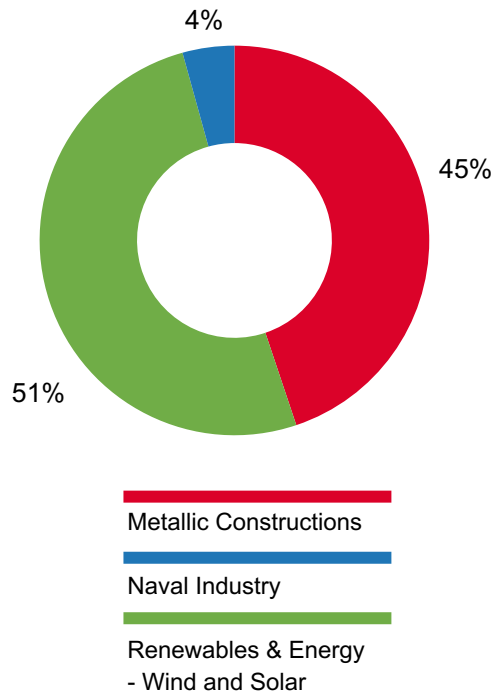
OPERATING INCOME



In commercial and business management terms, the industrial maintenance and oil & gas segments are under the brand Martifer Renewables & Energy; however, in terms of economic and financial reporting they are included in the Metallic Constructions area.

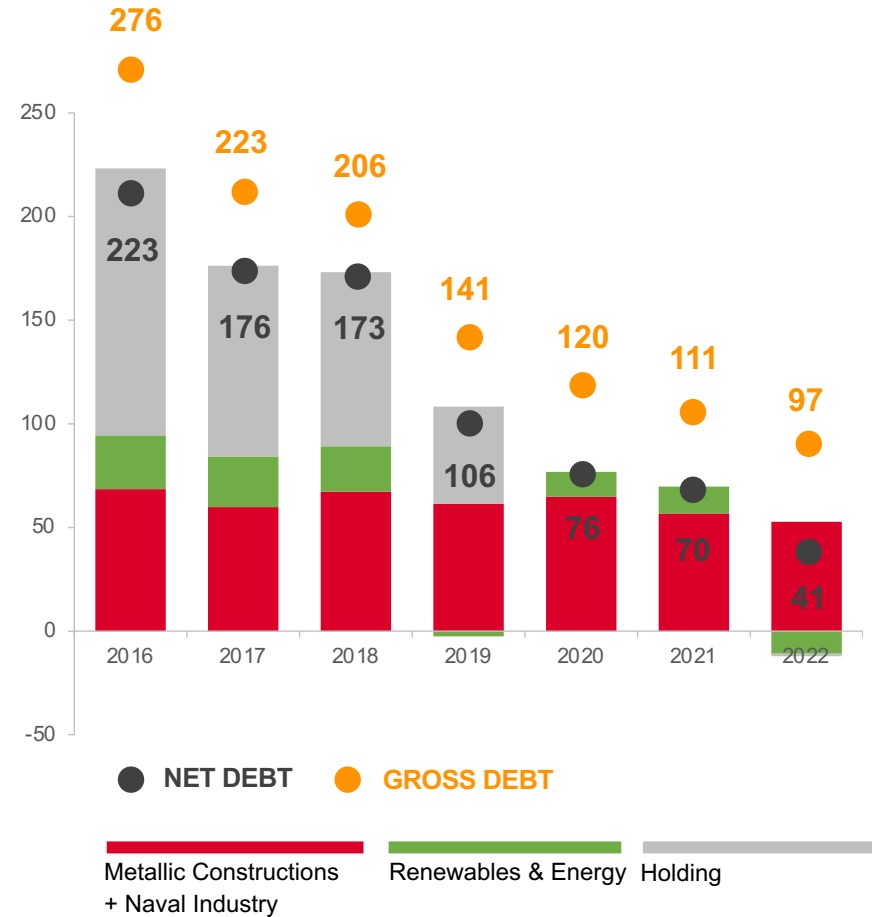
CAPEX AND FINANCIAL DEBT

CAPEX



Total CAPEX of 2.88 M€, (excluding assets under right of use related to leases accounted under IFRS 16 - Leases), of which 1.47 M€ from Renewables, 1.29 M€ from Metallic Constructions and 0.12 M€ from Naval Industry.

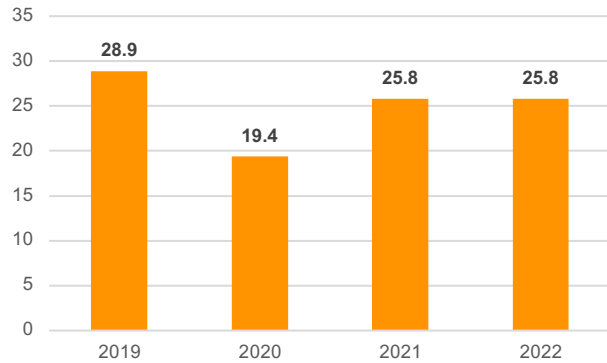
FINANCIAL DEBT (M€)



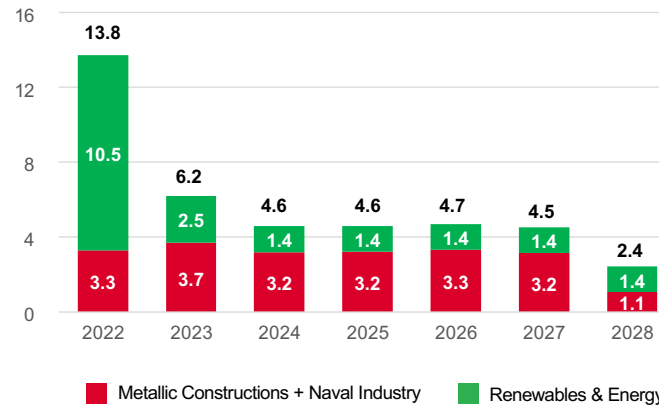
GROSS DEBT = Loans (+/-) Derivatives NET DEBT = Gross debt - Cash and cash equivalents

FINANCIAL DEBT | DEBT PHASING

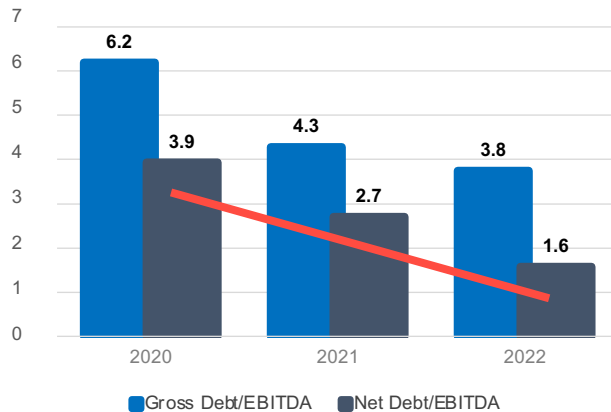
EBITDA (M€)



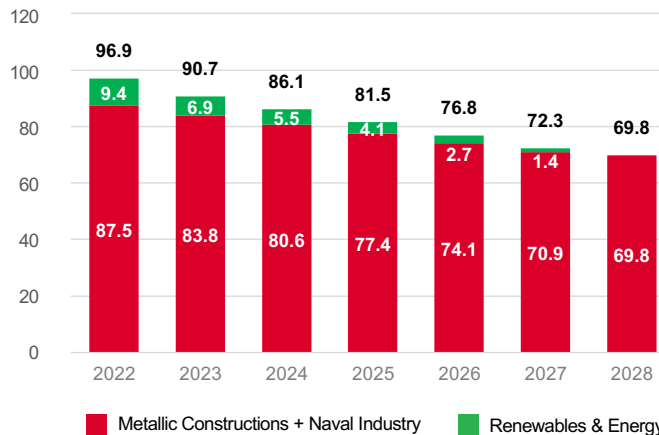
ANNUAL CAPITAL REPAYMENTS (M€)



GROSS DEBT/EBITDA AND NET DEBT/EBITDA



GROSS FINANCIAL DEBT | PROJECTION (M€)

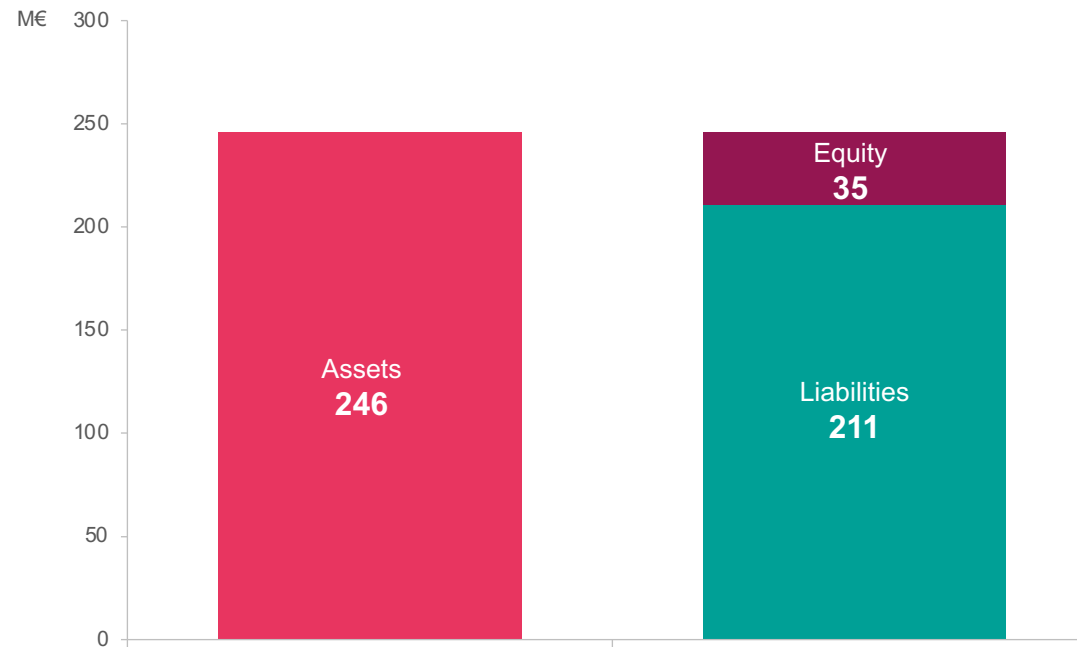


- Medium- and long-term phasing of the financial Debt
- Average maturity of the Debt is 6 years
- Average Debt rate 4.91 %
- Solid Liquidity Ratio
- Debt Service Coverage Ratio > 3x

Debt Service Coverage Ratio = EBITDA/Debt Service

Average rate = $\frac{\sum(\text{interest rate} \times \text{capital debt of each loan})}{\text{total amount of loans}}$


BALANCE SHEET



(unaudited)

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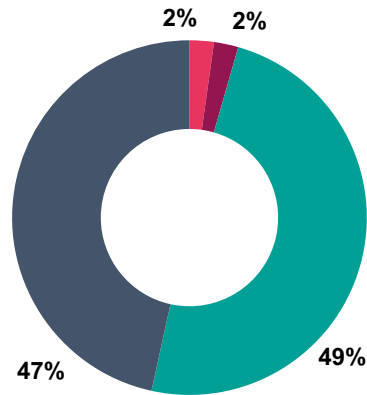


BUSINESS AREAS ORDER BOOK

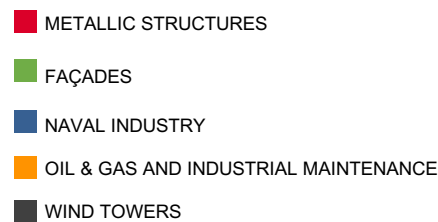
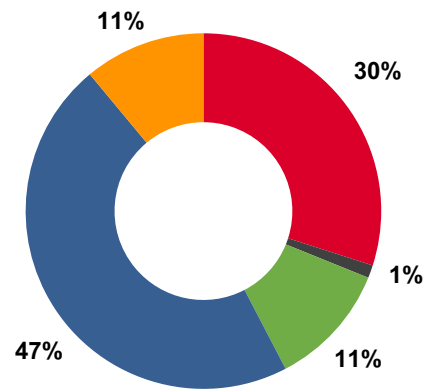
ORDER BOOK

460 M€ METALLIC CONSTRUCTIONS AND NAVAL INDUSTRY

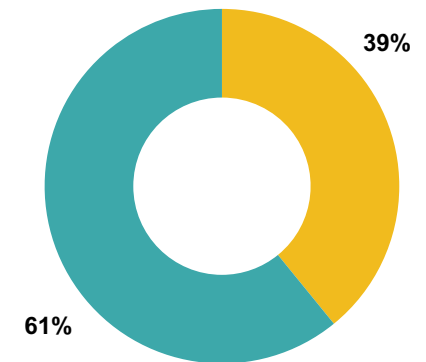
BY GEOGRAPHY



BY PRODUCT



BY YEAR



METALLIC CONSTRUCTIONS | OPERATIONAL ACTIVITY



HIGHLIGHTED PROJECTS:

PORTUGAL and visiting countries

- Several wind tower projects for wind parks in France, Spain, Italy, Germany, Iceland
- Multipurpose Oriente Office Building, Lisbon
- Office building Av. República 5-7, Lisbon

SPAIN

- Requalification of the commercial and office building - Castellana 83-85, Madrid
- Coating of the roof of the Santiago Bernabéu Stadium, Madrid
- Execution of the façade of the commercial areas and entrances of the Santiago Bernabéu Stadium, Madrid

UNITED KINGDOM

- Railway bridges for the HS2 project, Birmingham
- Old Oak Station railway station for the HS2 project, London
- Manchester Airport Terminal 2 Extension (Pier 2), Manchester

FRANCE

- "Gare de Lyon" train station, Lyon
- "Gare de Noisy-Champs" train station, Paris
- Marseille Airport, Marseille

ANGOLA

- Supply of auxiliary structures for the Ocean Terminal of Barra do Dande
- Residential Condominiums "O nosso Zimbo - phase 2", Angola

SAUDI ARABIA

- PARK & RIDE car parks to support the Riyadh Metro Stations, Riyadh

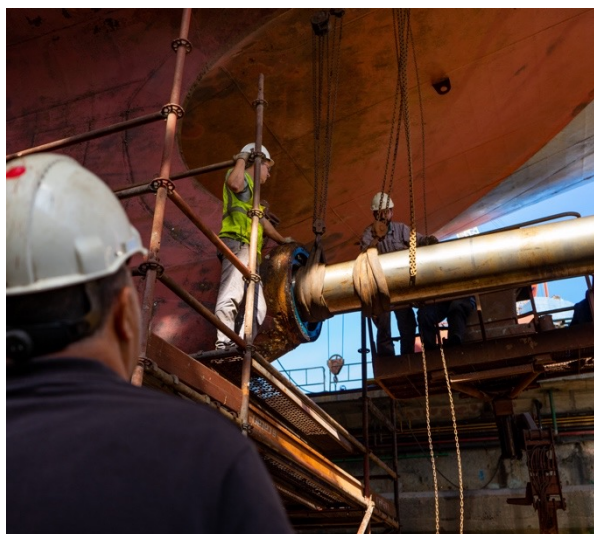
HIGHLIGHTS

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NAVAL INDUSTRY | OPERATIONAL ACTIVITY



NAVAL INDUSTRY

214 M€

The order book at the end of 2022 amounted to 214 million Euros.

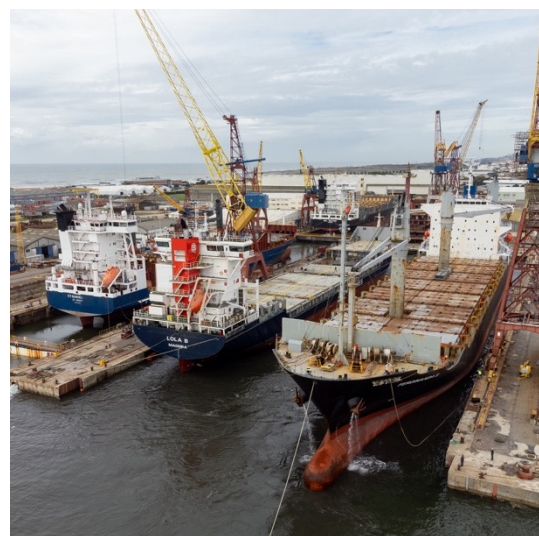
HIGHLIGHTED PROJECTS:

- Polar Expedition Vessels of the Explorer series
- River vessel Avalon Alegria

SHIP REPAIR

132 vessels

In 2022, 132 ship repairs were carried out at the Group's two shipyards.



RENEWABLES & ENERGY | ENERGY AND O&M



LONG-TERM (ONGOING) CONTRACTS:

Galp Energia:
General maintenance contract of Sines Refinery

Enerfuel:
General maintenance contract of Biodiesel Plant

Vulcan Minerals Inc. (Martifer-Visabeira):
Locomotives traction engines general maintenance & repair

Vulcan Minerals Inc. (Martifer-Visabeira):
Rolling stock wagons type HL6 general maintenance & repair

Siemens Energy:
Mechanical maintenance services of combined cycle power plants of gas turbines, steam turbines and generators

ONGOING CONTRACTS:

Galp Energia:
Full revamp of a diesel storage tank, located in Santa Maria Island, Azores, Portugal

TGE-Gas Engineering:
Mechanical erection of an ethane full containment type tank with 197.000 m³ capacity, located in Antwerp, Belgium

Boccard France:
Modularisation (engineering & design) and fabrication of Pipe Rack modules (PAR) for the pharmaceutical industry

RENEWABLES & ENERGY | HYDROGEN



GREEN.H2.ATLANTIC

Aimed at the production of green hydrogen in Sines through the conversion of the old coal fired plant into a green hydrogen production centre, with a 10% participation of Martifer Group.

The project was recognised by the Portuguese Trade & Investment Agency (AICEP) in September 2022 as a Potential National Interest project.

Green.H2.Atlantic plans to create:

1,147 direct jobs

2,744 indirect jobs

RENEWABLES & ENERGY | WIND AND SOLAR



PORTUGAL

PROJECTS IN CONSTRUCTION:

1 MWp (PV)

2.1 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

50 + 4.2 + 21 + 8.4 = 83.6 MW (Wind)

4 MWp (Solar)

POLAND

PROJECTS IN OPERATION:

4 x 1 MWp (PV)

PROJECTS IN CONSTRUCTION:

2x1 MWp (PV)

PROJECTS UNDER DEVELOPMENT:

50 MW (Wind)

148 MWp (PV)

ROMANIA

PROJECTS IN OPERATION:

42 MW (Wind)

PROJECTS UNDER DEVELOPMENT:

17.4 MWp (PV)

ARGENTINA

PROJECTS UNDER DEVELOPMENT:

315 MWp (PV)

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SUSTAINABILITY AND FUTURE PROSPECTS

SUSTAINABLE VALUE CREATION

At Martifer Group, we know that only with everyone's commitment, will we be able to improve efficiency, strengthen resilience, performance and well-being in the long term. In 2023, our focus will again be on **sustainable value creation**.

2022 RESULTS

ENVIRONMENT

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

SOCIAL

10 REDUCED INEQUALITIES
5 GENDER EQUALITY

GOVERNANCE

8 DECENT WORK AND ECONOMIC GROWTH

SDG - The 2030 Agenda for Sustainable Development

Working for an environmentally positive world and being resource efficient

Reduce energy consumption **16% less than in 2021** which equals **15% less CO₂ emissions**

Reduce waste production: **35% less than in 2021**

Over 90% of waste sent for recovery, for the 10th consecutive year

Renewable Energy: **62.35 MW of installed capacity** | **43,439 t avoided CO₂ emissions**

Production Unit for Self-consumption in Oliveira de Frades: **30% reduction** of non-renewable energy consumption

Creating fair and equal opportunities

Create equal opportunities considering diversity requirements, paying particular attention to gender, meritocracy and internal career development opportunities

Investing in the development of our people: **8% more training hours** compared to 2021

Promote work/life balance

6% less frequency of accidents at work compared to 2021

Living according to the values we have defined

Stimulate the relationship and communication with the different stakeholders

Adoption of the IPCG's (the Portuguese Institute of Corporate Governance) **corporate governance best practices**

Diversity in the composition of the corporate bodies



CARBON NEUTRALITY

Given the energy mix that the Group has, **Martifer** can today affirm that it is **neutral in terms of emissions**.

SUSTAINABILITY AND FUTURE PROSPECTS

During the 2023 financial year, Martifer Group will continue to intensify the achievement of its strategic axes, based on the pillars that have sustained the success of recent years, but with the renewed ambition of a sustained and sustainable growth and will remain focused on the defined objectives and strategy:

- In Metallic Constructions, the focus remains on **strengthening the Group's export profile, seeking opportunities in markets and Clients that value quality and excellence**, on organisation and valuing people, and on productivity;
- In the Naval Industry, **we expect to increase our ship repair capacity, positioning ourselves as one of the most important shipyards in Europe in this area**, and to make ship repair and shipbuilding activities increasingly balanced in the relative weight of turnover;
- **Reinforce the activity of Operation & Maintenance**, particularly Industrial Maintenance;
- In Renewables & Energy, we want to **grow gradually and consistently**, increasing the relative weight of this business unit in the Group, **taking advantage of the opportunities associated with energy transition, decarbonisation of the economy and hydrogen** (through the Green.H2.Atlantic consortium of which we are part);
- Make policies and procedures more dynamic through the **ESG & Sustainability Committee**, and above all to allow the consolidation of **sustainable value creation** as the Group's main strategic goal.

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MARTIFER
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