

*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR TO U.S. PERSONS, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL*

## **APPROVED THE ISSUANCE OF A NON-CONVERTIBLE SENIOR UNSECURED SUSTAINABILITY-LINKED UNRATED BOND FOR UP TO €200 MILLION LINKED TO SPECIFIC CO<sub>2</sub> REDUCTION TARGETS**

- **MAIRE integrates CO<sub>2</sub> emission reduction targets into its financial management in line with the carbon neutrality targets of its ten-year strategic plan focused on the energy transition**
- **The bond will have a minimum fixed interest rate of 6% p.a. and a maturity of 5 years**
- **The offering, that will start in September, will be addressed to institutional investors in Europe and to the general public in Italy and Luxembourg**

*Milan, 12 September 2023* - **MAIRE S.p.A.** announces that, today, the Company's Board of Directors approved the issuance of a non-convertible Senior Unsecured Sustainability-Linked, fixed-rate, unrated bond for a minimum amount of €120 million and a maximum amount of €200 million (the "Bond").

This will be MAIRE's second bond after the €165 million bond issued in 2018, which was successfully placed with leading Italian and European institutional investors as well as on the Italian retail market.

The Bond, **with a minimum denomination per unit equal to €1,000.00** and an issue price equal to 100% of the nominal value, will have a duration of 5 years and will provide for a voluntary optional early redemption starting from the third year. The interest rate, the determination of which will take place shortly before the beginning of the transaction, will be fixed and not less than 6% on an annual basis, paid on a semiannual basis.

The Company continues to integrate its sustainability goals into its financial management, as it did in 2019 with the ESG-linked Schuldschein Loan. The Bond will in fact take into account the **Sustainability-Linked Financing Framework** approved today by the Board of Directors. The Framework, which was drawn up in line with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles, has been certified by Sustainalytics as Second-Party Opinion Provider, and is available together with its certification on the Company's website ([www.mairetecnimont.com](http://www.mairetecnimont.com)), in the section "Investors" – "Sustainability for Investors".

The transaction reinforces MAIRE's commitment to the energy transition as already represented by the 2023-2032 strategic plan. Indeed, the Bond will provide for an increase in the interest rate in the event that specific decarbonisation targets are not met by 31 December 2025. In particular, MAIRE commits to:

- reduce by 35% its direct and indirect CO<sub>2</sub> emissions (the so-called Scope 1 and Scope 2 GHG Emissions<sup>1</sup>) compared to the 2018 baseline; and
- reduce by 9% the CO<sub>2</sub> emissions of its suppliers, in particular through the so-called Scope 3 GHG Emissions Intensity<sup>2</sup> in relation to purchased technology-related goods and services, measured as tonnes of CO<sub>2</sub> in relation to value added, compared to the 2022 baseline.

These targets, in line with the decarbonisation plan set out in the MAIRE Group's sustainability strategy (carbon neutrality Scope 1 and Scope 2 GHG Emissions to 2030 and Scope 3 GHG Emissions Intensity to 2050), contribute to the achievement of the UN Sustainable Development Goals SDG 7 and SDG 9.

The increase of the interest rate increase will be equal to 0.25 per cent for each target that is not met (i.e. maximum increase of 0.50 per cent) from the year following the reference year, this being the financial year 2025. The accomplishment of the targets will be verified by an auditing company appointed for this purpose.

As part of the Group financial management and in view of the deadlines occurring in 2024, MAIRE intends to use the net proceeds of the offer to refinance part of its existing debt; in particular, subject to certain conditions, the Board of Directors will evaluate the potential early redemption by 31 December 2023 of the Euro 165 million non-convertible bond loan due April 2024. In addition to the above, any surplus of the proceeds may also be used for general corporate purposes.

The Bond will also include an incurrence covenant, which, in case of failure to comply, would result in debt restrictions and default events in line with the Group's existing medium and long-term debt.

Subject to obtaining the required authorisations and market conditions, the offer of the Bond will commence during the month of September 2023 and should be completed during the month of October 2023.

Banca Akros S.p.A. - Gruppo Banco BPM, Equita SIM S.p.A. and PKF Attest Capital Markets SV. S.A. will act as joint bookrunners; Equita SIM S.p.A. will also act as placement agent.

\*\*\*

A prospectus related to the Bond has been submitted for approval to the Luxembourg CSSF (*Commission de Surveillance du Secteur Financier*) and is expected to be subsequently "passported" in Italy, pursuant to the applicable laws and regulations in force, including those of the European Union.

Subject to the required approvals and authorisations by the competent Authorities and/or market operators, the Bond is expected to be listed on the regulated market of the *Luxembourg Stock Exchange*, as well as on the regulated market *Mercato delle Obbligazioni Telematico* of Borsa Italiana S.p.A. (MOT).

It is also envisaged that the Bond will be offered to the general public in Luxembourg and in Italy, through the procedure for the distribution of financial instruments governed by the Regulations adopted by Borsa Italiana, as well as to institutional investors, in Italy and abroad, pursuant to "Regulation S" of the United States Securities Act of 1933 (as amended), with the exclusion of the United States, Australia, Canada or Japan, as well as in any other country in which such offer or solicitation would be subject to authorisation by local Authorities or otherwise prohibited by law.

Further information concerning the Bond will be disclosed when available.

---

<sup>1</sup> **Scope 1** refers to the GHG-emissions from MAIRE Group's operations in project sites and Group's offices, while **Scope 2** are indirect GHG emissions from consumption of purchased electricity and heat used in the Group's own operations.

<sup>2</sup> **Scope 3** refers to indirect greenhouse gas emissions relating to selected clusters of goods and services purchased by MAIRE Group (i.e. control systems, electrical components and systems, handling systems, packages, rotating equipment, static equipment); **Scope 3 GHG Emissions Intensity** is the ratio between Scope 3 GHG Emissions and Value Added calculated in accordance with the Science Based Targets initiatives (SBTi) Guidelines.

\*\*\*

*The information contained in this press release is for information purposes only and is not intended to be complete or exhaustive. This press release may not form the basis of, nor may it be relied upon in respect of, any investment agreement or decision. This document is a press release and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**").*

*This press release and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or would otherwise be unlawful (the "**Other Countries**").*

*Any public offering will be conducted in Luxembourg and Italy pursuant to a prospectus, duly approved by the Luxembourg competent authority, the Commission de Surveillance du Secteur Financier ("**CSSF**") and passported into Italy in compliance with applicable laws (the "**Permitted Public Offer**").*

*Except for the Permitted Public Offering, in the Member States of the European Economic Area other than Italy and Luxembourg, the bonds will only be offered and may only be subscribed for under an exemption from the publication of the prospectus provided for in the Prospectus Regulation.*

*The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as subsequently amended (the "**Securities Act**"), or pursuant to the corresponding regulations in force in the Other Countries. The securities may not be offered or sold in the United States or to, or for the account of benefit of, US persons, absent registration or an exemption from registration or in a transaction not subject to the registration requirements under the Securities Act. There will be no public offering of the securities in the United States.*

*In the United Kingdom this press release does not constitute a public offer of financial instruments. This press release is distributed and is directed only to (i) persons who are located outside the United Kingdom or (ii) persons who are professional investors within the meaning of section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); and (iii) "high net worth entities" and other persons to whom this press release may lawfully be communicated, that fall within article 49(2)(a) to (d) of the Order (together, the "**Relevant Persons**"). Any investment activity to which this press release relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

*In the United Kingdom, the securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor.*

*The prospectus, once available and together with the Italian translation of the summary, will be published and made available free of charge, inter alia, on the website [www.mairetecnimont.com](http://www.mairetecnimont.com). Investors should not subscribe for any securities to which this prospectus relates except on the basis of the information contained in the prospectus.*

*Neither Equita SIM S.p.A., Banca Akros S.p.A. and PKF Attest Capital Markets SV., S.A. nor any of their affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release or any other information relating to the Company, its subsidiaries or associated companies, or for any loss arising from any use of this press release or its contents or in connection therewith.*

*This press release contains certain forward-looking statement, projections, objectives, estimates and forecasts reflecting management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company, or any Group company participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. The Company does not undertake any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.*

**MAIRE S.p.A.**, a company listed on the Milan Stock Exchange, heads an engineering group that develops and implements innovative technologies for fertilisers, hydrogen and *carbon capture*, fuels and chemicals, and polymers. It operates globally with sustainable technology solutions and integrated engineering and construction solutions to drive the industry's evolution towards decarbonisation. MAIRE creates value in around 45 countries and has around 7,000 employees, supported by more than 20,000 people involved in its projects worldwide. For more information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

#### **Group Media Relations**

Carlo Nicolais, Tommaso Verani

#### **Investor Relations**

Silvia Guidi



Tel +39 02 6313-7603  
[mediarelations@mairetecnimont.it](mailto:mediarelations@mairetecnimont.it)

Tel +39 02 6313-7823  
[investor-relations@mairetecnimont.it](mailto:investor-relations@mairetecnimont.it)