

September 2024

INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

H1 2024 – KEEPING UP WITH THE GROWTH

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Fabio Fritelli, 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 presentation corresponds to the underlying accounting records.

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.

The data and information contained in this document are subject to variations and integrations. Although the Company reserves the right to make such variations and integrations when it deems necessary or appropriate, the Company assumes no affirmative disclosure obligation to make such variations and integrations.

AGENDA

- 01 GROUP OVERVIEW
- 02 RIDING THE ENERGY INVESTMENTS WAVE
- 03 LEADING NEW ENERGY TRANSITION TRENDS
- 04 SPEEDING UP THE TECH DEVELOPMENT
- 05 2024 - 2033 STRATEGIC PLAN
- 06 OPERATING AND FINANCIAL RESULTS

01

GROUP OVERVIEW

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Core

The Beginnings

The Growth

LATE 19TH CENTURY

Three pioneers of the Italian industry are born: Edison (1883), Montecatini (1888), and Fiat (1889), industrial groups whose engineering divisions are at the foundation of the Maire Group.



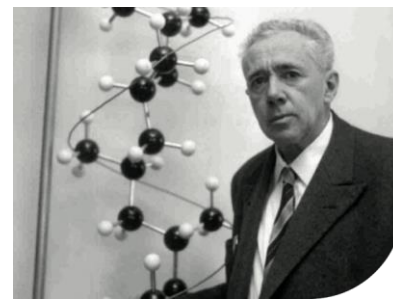
1920s - 1950s

Giacomo Fauser develops an ammonia production process through electrolysis (1920s) and sets up Montecatini's Project and Study Division, which later becomes Tecnimont. In the Netherlands and India, the companies Stamicarbon (1947) and ICB (1958) are born, with important technological and engineering skills.



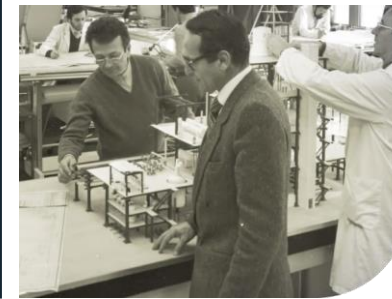
1963

Giulio Natta wins the Chemistry Nobel Prize for the invention of polypropylene, thanks to the collaboration between the Polytechnic of Milan and Montecatini.



1971 - 1973

The Italian engineering companies Selas Italia (1971), which later becomes KTI, Fiat Engineering (1972), formerly the Construction and Plant Service of the Fiat Group, and Tecnimont (1973) within the Montedison Group are born.



1983 - 2003

Fabrizio Di Amato launches his entrepreneurial project. Over the years, through a process of internal growth and acquisitions, the Maire Group is consolidated.



A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Acquisitions

The New Era

2004 - 2007

Maire makes key acquisitions with **Fiat Engineering** (2004) and **Tecnimont** (2005), thus consolidating the Maire Group, which was listed on the **Milan Stock Exchange** in November 2007.



2008 - 2010

The Group expands internationally, completing the acquisition of **Tecnimont ICB** in India (2008), the Dutch company **Stamicarbon** (2009) and Technip KTI (2010), today **KT - Kinetics Technology**.



2011 - 2017

The Group's **turnaround** and recapitalization. A new phase for business growth: the Group opts for a technology-driven strategy in the field of hydrocarbon transformation, while gradually adopting renewable energy production and green chemistry.



2018 - 2020

The beginning of a journey towards green acceleration: **NextChem** becomes the Group's focal point for green chemistry and energy transition. The acquisition of **MyReplast Industries** and the establishment of **MyRechemical** strengthen the Group's position in plastic upcycling and waste-to-chemical technologies.



2021

The launch of the **Evolve Maire Tecnimont Foundation** (now MAIRE Foundation), whose mission is to drive engineering towards a more humanistic future.



2023 - 2024

The Group announces a new strategy and organization with two business units. Maire Tecnimont launches a rebranding and becomes MAIRE. The acquisitions of **Conser** and **CatC** (2023), as well as **HyDEP**, **GasConTec** and **APS Group** (2024) enhance MAIRE's technology portfolio and engineering capacity.



OUR ORGANIZATION

INTEGRATING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

SUSTAINABLE TECHNOLOGY
SOLUTIONS

NEXTCHEM

MAIRE Sustainable Technology Solutions



INTEGRATED E&C
SOLUTIONS

TECNIMONT

MAIRE Integrated E&C Solutions

KT

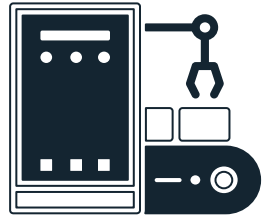
MAIRE Integrated E&C Solutions

MET DEVELOPMENT

MAIRE Project Development

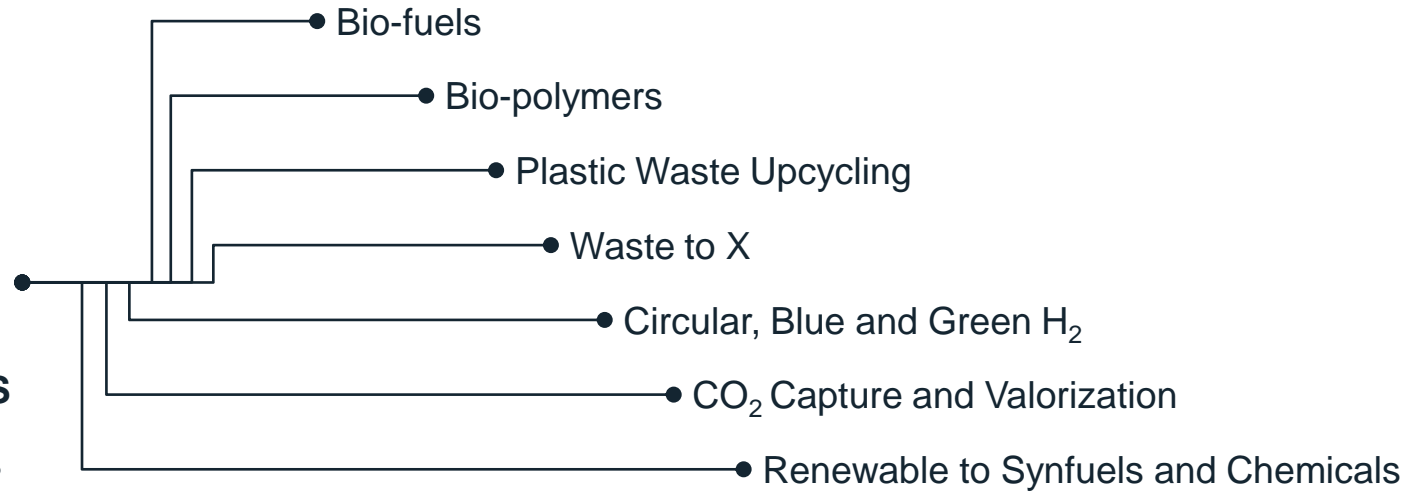
AREAS OF EXPERTISE

LEVERAGING OUR CAPABILITIES IN THE DOWNSTREAM BUSINESS TO SERVE THE ENERGY TRANSITION NEEDS



TRADITIONAL BUSINESS

Petrochemicals, Fertilizers and Oil & Gas Refining



Nitrogen



Hydrogen and circular carbon



Fuels and chemicals



Polymers

2,300+

INDIVIDUAL PATENTS IN 170+ FAMILIES

10

INNOVATION CENTERS ACROSS THE WORLD

260+

UREA PLANTS LICENSED SINCE 1924, ~60% SHARE

~180

AMMONIA AND UREA PLANTS SINCE 1924

250+

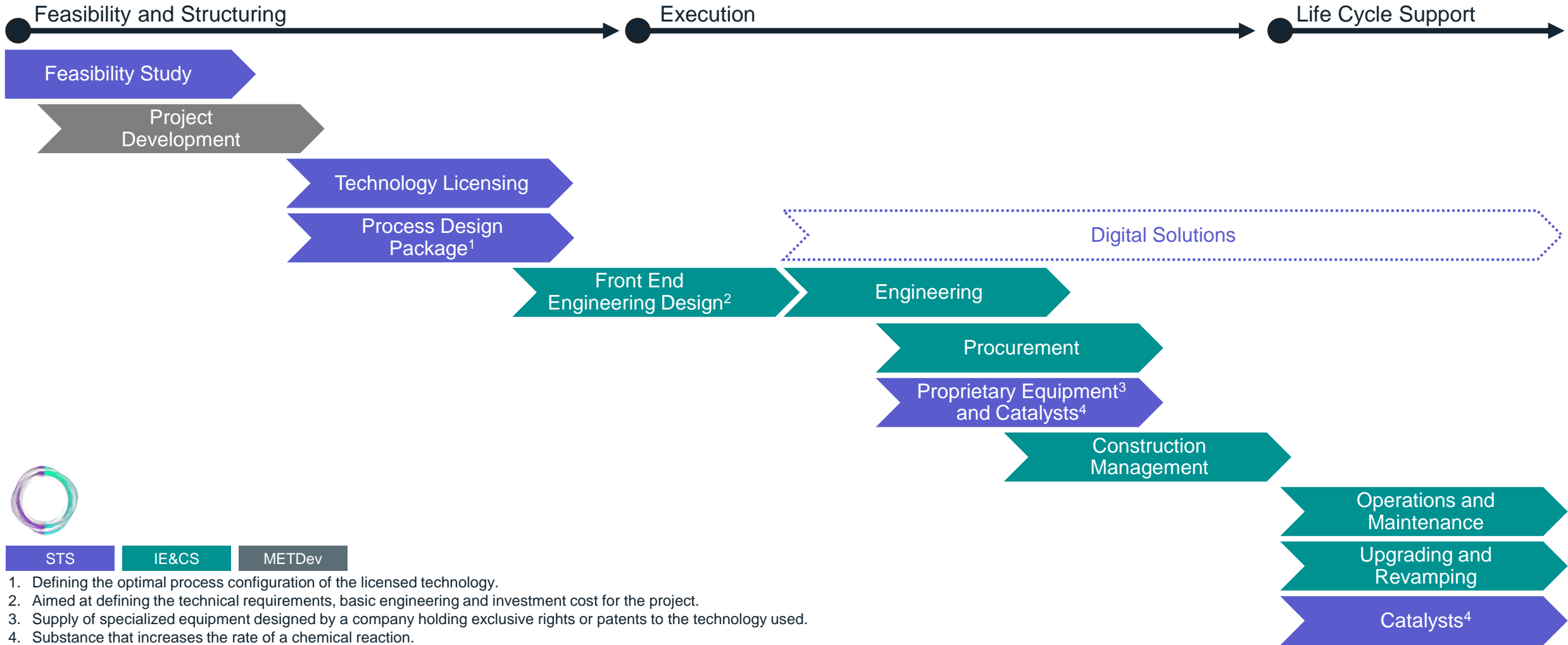
HYDROGEN AND SULPHUR RECOVERY UNIT PROJECTS SINCE 1971

290+

POLYETHYLENE AND POLYPROPYLENE PLANTS SINCE 1970

BUSINESS MODEL

MAIRE GROUP'S PRESENCE ACROSS THE ENTIRE VALUE CHAIN



1. Defining the optimal process configuration of the licensed technology.
2. Aimed at defining the technical requirements, basic engineering and investment cost for the project.
3. Supply of specialized equipment designed by a company holding exclusive rights or patents to the technology used.
4. Substance that increases the rate of a chemical reaction.

LEADING IN A GLOBAL ENERGY SCENARIO

SECULAR TRENDS SUPPORTING OUR VALUE PROPOSITION

Energy supercycle

- ✓ Superior sector knowledge
- ✓ Ability to deliver mega projects

Industry decarbonization and circular economy

- ✓ Flexible approach
- ✓ Ability to provide proven and effective technologies



**leading in a more
complex and faster
environment**

OUR STRATEGIC PRIORITIES

TO MAINTAIN OUR UNDISPUTED LEADERSHIP



Riding the worldwide
energy investment
mega trends...



...tackling the transition
needs leveraging on our
process engineering
capabilities...



...while speeding
up the development of
technology platforms

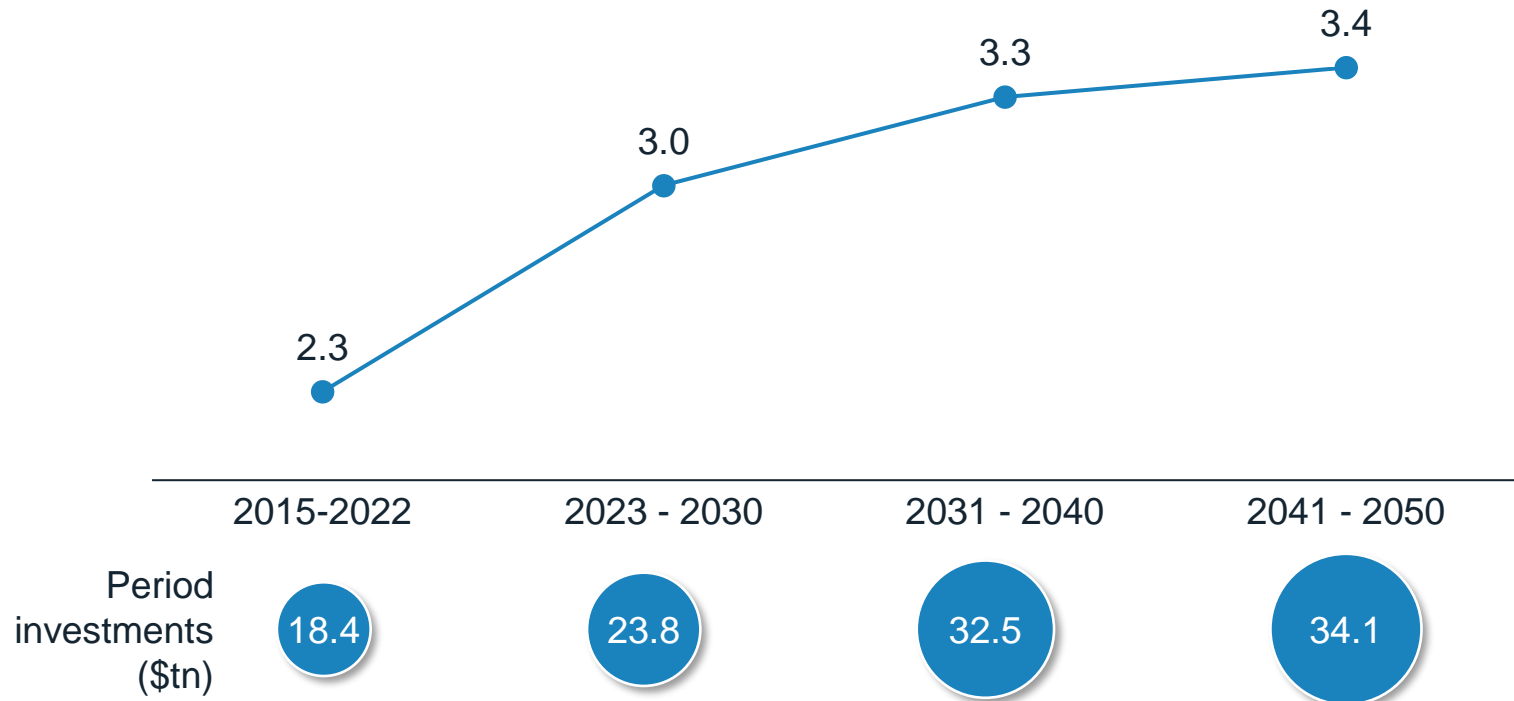
02

RIDING THE ENERGY INVESTMENTS WAVE

A NEW SUPERCYCLE IN ENERGY INVESTMENTS

SECURING SUPPLY WHILE INCREASING DECARBONIZATION EFFORTS

YEARLY WORLD ENERGY INVESTMENTS - STEPS SCENARIO¹ (\$tn)



Energy investments are expected to significantly increase globally, transitioning away from fossil fuels











Decarbonization features are becoming increasingly critical for conventional projects

1. STEPS: Stated Policies Scenario.
Source: World Energy Outlook 2023 - IEA.

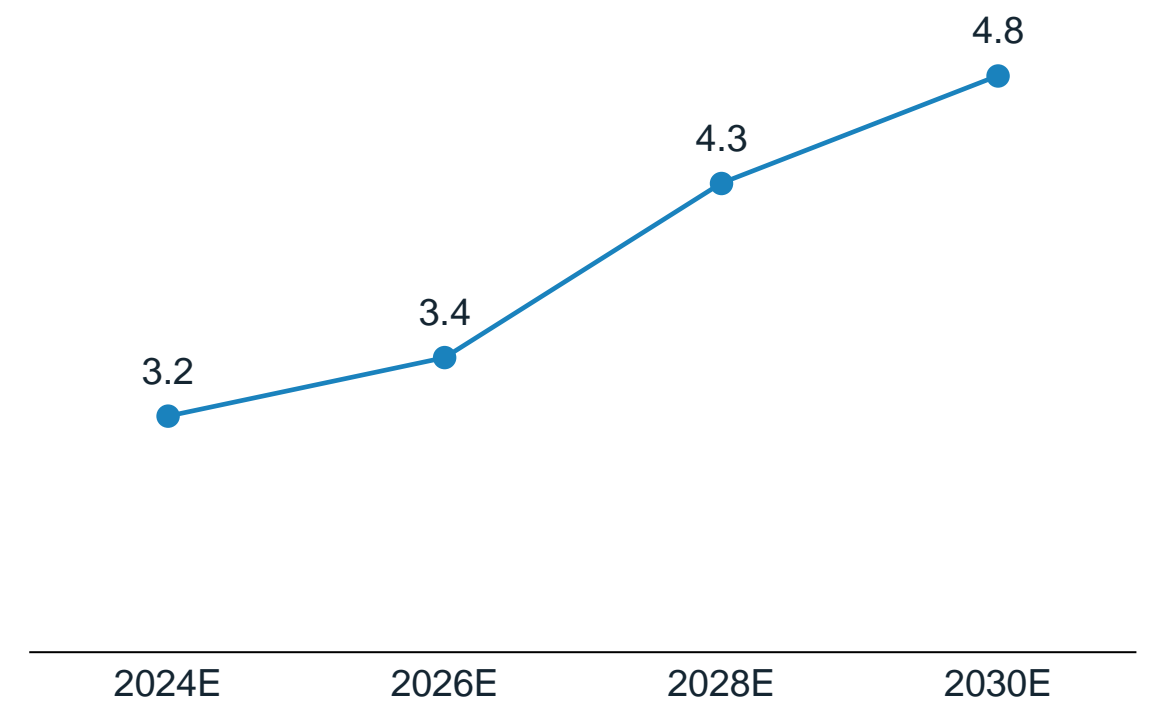
MASSIVE INVESTMENT PLANS BY ENERGY COMPANIES

BRINGING MORE MEGA PROJECTS

MAJOR ENERGY PLAYERS CAPEX PLAN

	2015 - 2022	2023 - 2030
<i>International companies</i>		
e.g.,    	\$0.8tn	\$1.0tn
<i>Middle East national companies</i>		
e.g.,   	\$1.4tn	\$1.9tn
<i>Other national companies</i>		
e.g.,   	\$0.3tn	\$1.1tn

AVG PROJECT SIZE BY YEAR OF COMPLETION (\$bn)¹



1. Nominal value, data at the end of project.

Source: GlobalData, BCG Analysis on S&P Capital IQ and company-stated targets.

HOW TO SUCCESSFULLY NAVIGATE THE SUPERCYCLE

KEY FACTORS TO EXECUTE MEGA PROJECTS



Increasing
engineering capacity



Unleashing the value
of digital innovation



Strengthening our
procurement process

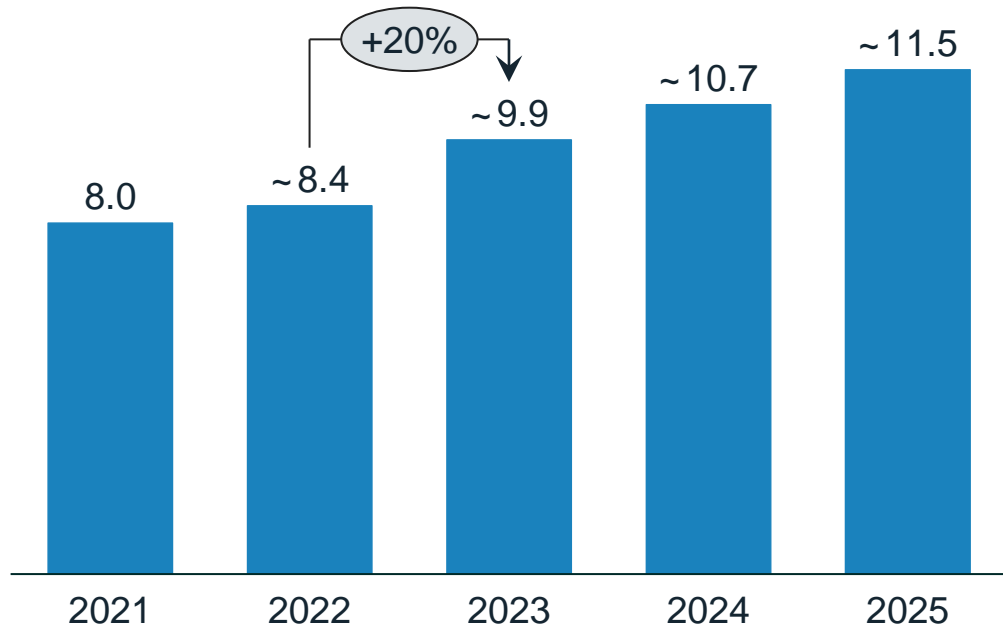


Ensuring healthy and
safe environments

INCREASING ENGINEERING CAPACITY

ADDING QUALITY TECHNICAL COMPETENCES TO SUPPORT GROWTH

ENGINEERING CAPACITY (million man-hours)



...including outsourcing and acquisitions and partnerships

CURRENT GROUP OPERATING CENTERS



AT THE FOREFRONT OF DIGITAL INNOVATION

BOOSTING PRODUCTIVITY AND QUALITY OF DELIVERY

NEW SOLUTIONS FOR INTERNAL PRODUCTIVITY



Microsoft Co-pilot™ enabled users

- Gen.AI to improve operations productivity
- *Human in the loop* approach



Technical specifications



Material requisition



Vendor management

NEW SOLUTIONS FOR OUR CLIENTS

- Cybersecurity services

- **NextPlant digital suite**



Asset Digital Twin



Process optimization engine




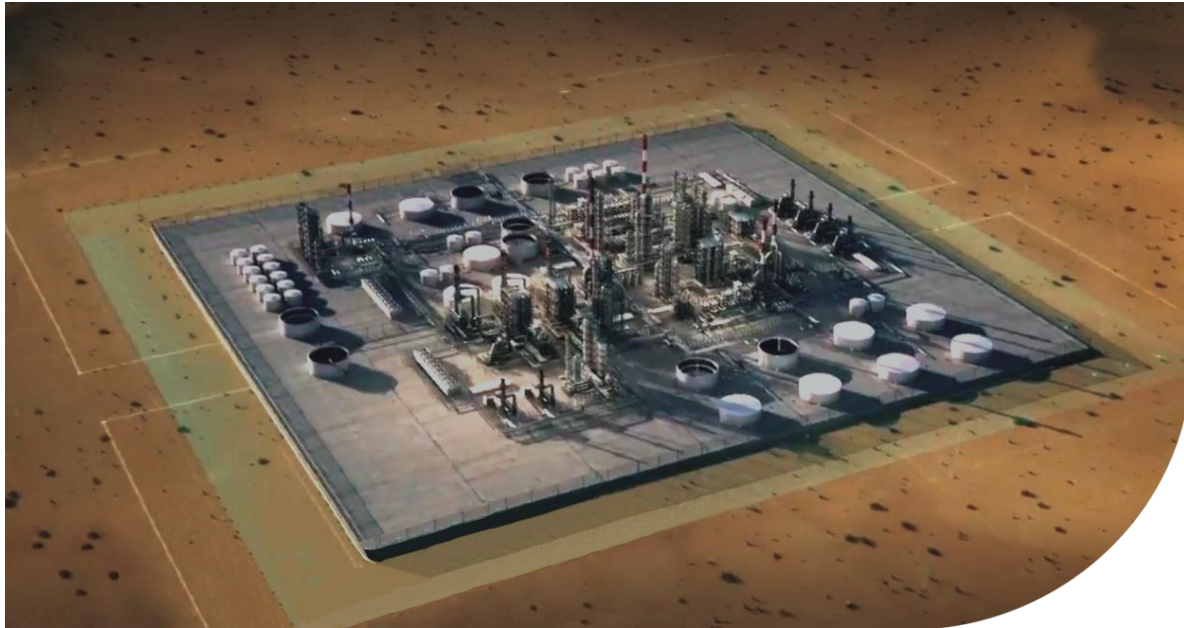
Operating Training Simulator

HAIL AND GHASHA

RECOGNIZING THE VALUE OF OUR EXPERTISE AND DELIVERY SKILLS

PROJECT OVERVIEW: ONSHORE DEVELOPMENT

CLIENT ADNOC	LOCATION Abu Dhabi, UAE	CONTRACT VALUE \$8.7bn
AWARD DATE 5 October 2023	EXP. COMPLETION 2028	BUSINESS UNIT IE&CS, integrated project 



KEY FEATURES AND SUCCESS FACTORS



EARLY ENGAGEMENT

Early engineering works performed in Q1 2023



A WELL-KNOWN GEOGRAPHY

Active in the UAE since the late 90's, with several projects worth ~\$17bn



WORLD-CLASS TRACK RECORD

In delivering gas treatment plants and sulphur recovery units



ROBUST PROJECT GOVERNANCE

Dedicated directorate and procurement team, project split in 3 packages



PROVIDING SIGNIFICANT IN-COUNTRY VALUE

>50% of project value to flow back in the UAE

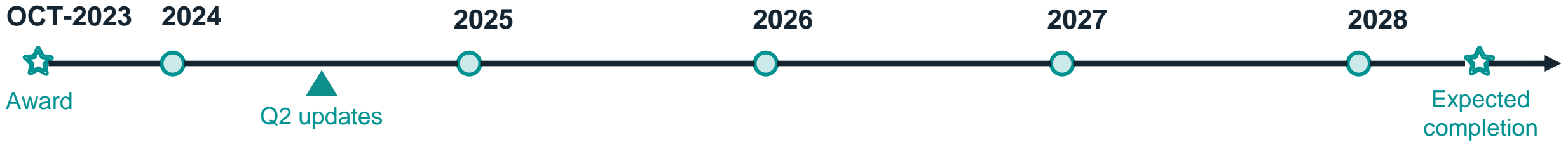


LOW CARBON FOOTPRINT

Capture, transportation and storage of 1.5 Mtpa of CO₂. Process design package of the H₂ and CO₂ recovery unit to be provided by NEXTCHEM

HAIL AND GHASHA UPDATE

ADVANCING WELL IN LINE WITH SCHEDULE



ACTIVITIES	Q2 UPDATES
Engineering	<ul style="list-style-type: none"> Completed HAZOP¹ review and FERA² study Milestone of 30% (detail level) 3D model review under completion Civil drawings for foundation construction in progress
Procurement	<ul style="list-style-type: none"> Completed the placement of all the Purchase Orders (POs) for long lead items Placed orders for a significant portion of bulk and other itemized materials Started procurement of first Material Take Off³ of piping
Construction	<ul style="list-style-type: none"> Completed commercial and technical evaluations for all packages and POs for sub-contracting activities Construction of the interconnecting pipe rack foundation ongoing Occupancy of the first office building of the Temporary Contractor Facility and started foundations for the camp

Previous update provided with the Q1 2024 results presentation.

1. Hazard and Operability Study. 2. Fire and Explosion Risk Assessment. 3. Detailed list of materials required for a construction project.

03

LEADING NEW ENERGY TRANSITION TRENDS

STRONG MACRO TRENDS SUPPORTING ENERGY TRANSITION

AMMONIA, CLEAN H₂, SAF AND RECYCLED PLASTICS PIVOTAL IN DECARBONIZATION

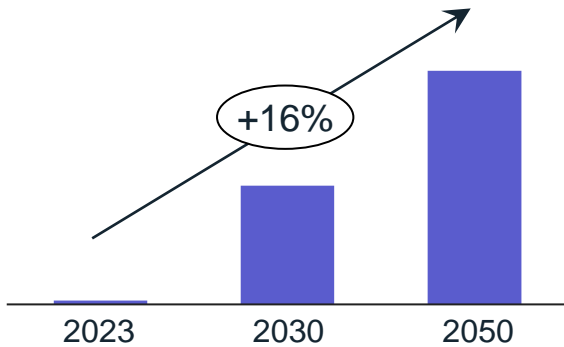
Global food security

to match GDP expansion and population growth



Nitrogen

Global demand of green ammonia [Mt]



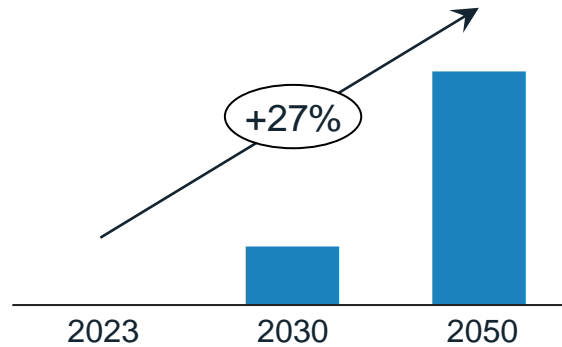
Industry decarbonization

to achieve feasible emissions reduction



Hydrogen and circular carbon

Global demand of Clean H₂ [PJ]¹



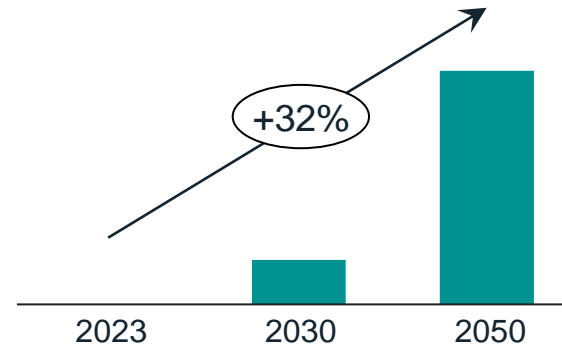
New energy carriers

to move the world with low carbon sources



Fuels and chemicals

Global demand of SAF [bn liters]



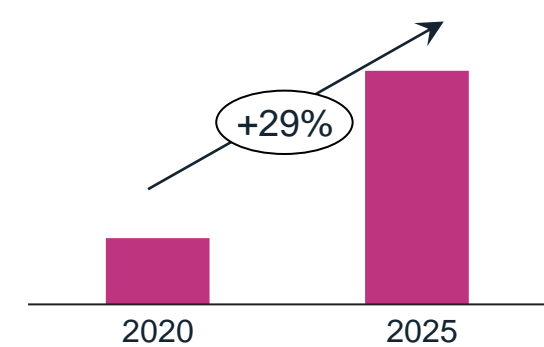
Sustainable materials

to thrive while supporting nature



Polymers

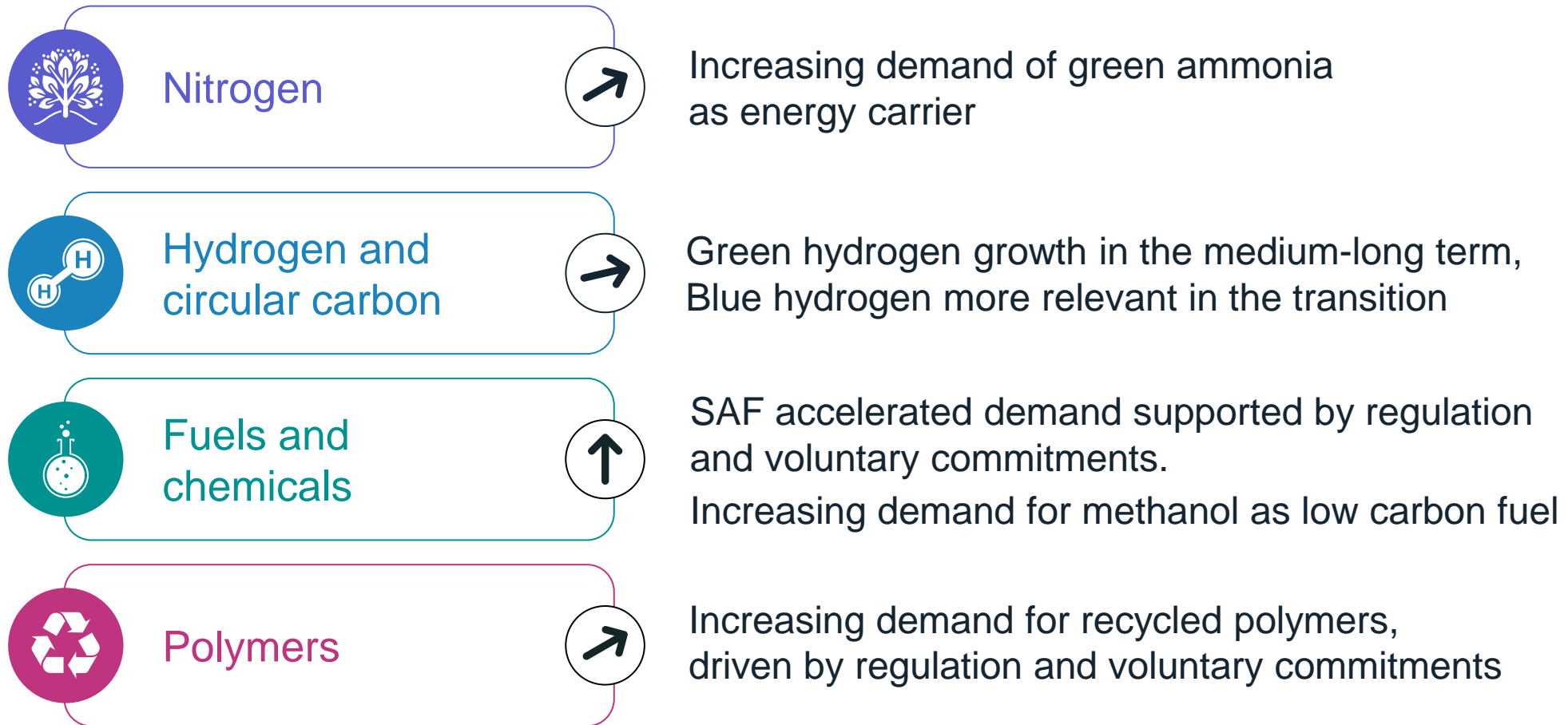
Biodegradable plastics [ktpa]



Note: Charts not in scale. 1. Considering 1.5°C scenario for green and blue hydrogen.
Source: IEA, Global Data, Bloomberg, IATA, OECD.

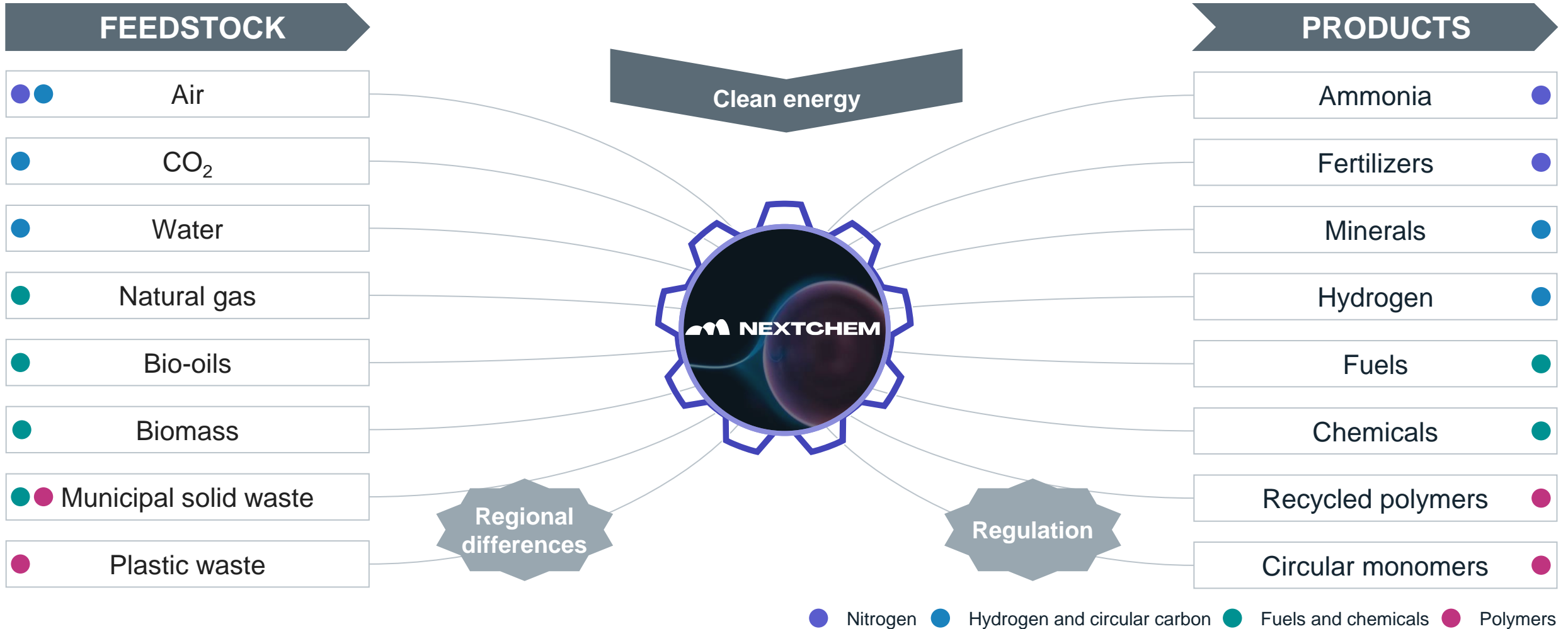
FROM EXPECTATIONS TO REALITY

DECARBONIZATION PACE IMPACTED BY DIVERGING TRENDS



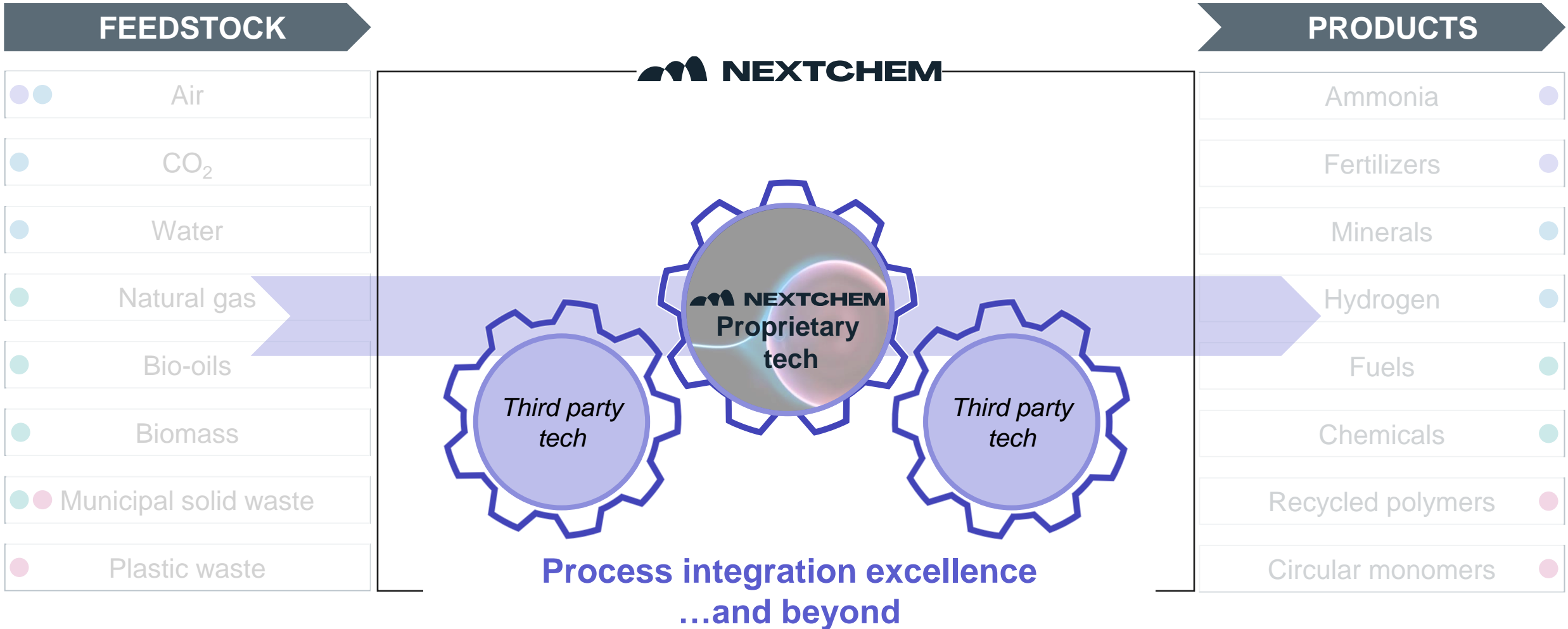
NO SINGLE PATH TO NET ZERO EXISTS

NEXTCHEM IS EQUIPPED TO PROVIDE FLEXIBLE SOLUTIONS TO CLIENTS



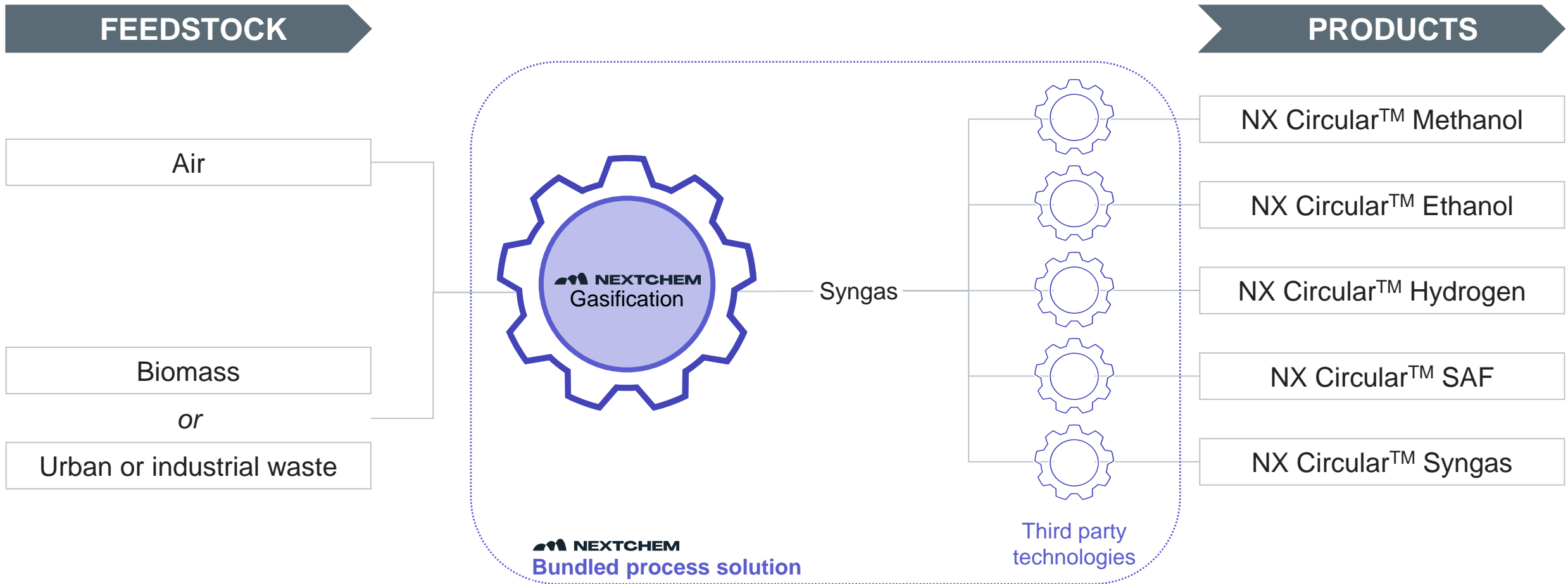
A UNIQUE OFFERING BASED ON PROCESS INTEGRATION

PROPRIETARY TECHNOLOGIES ARE OUR BUILDING BLOCKS



A UNIQUE OFFERING BASED ON PROCESS INTEGRATION

NX CIRCULAR: CREATING VALUE FROM WASTE



04

SPEEDING UP THE TECH DEVELOPMENT

THREE ROUTES TO ACCELERATE TECH DEVELOPMENT

WE CONTINUE TO PUSH BOUNDARIES

 <p>MAKE</p> <p>Internal strategic R&D and continuous incremental innovation</p> <p>NX CPO, NX SAF, Stami Green Ammonia</p>	 <p>TEAM UP</p> <p>Partnerships and joint development agreements</p> <p>Clariant, Engie, <i>newcleo</i>, Paul Wurth, Vallourec</p>	 <p>BUY</p> <p>Add-on acquisitions of proven technologies or competences to be scaled-up</p> <p>Conser, MyRemono, HyDEP, GasConTec</p>
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A BROAD PORTFOLIO OF TECHNOLOGIES...

CURRENT PROPRIETARY BRANDS



Nitrogen

NX STAMI Urea

Ultra-low energy urea production

NX STAMI Green Ammonia

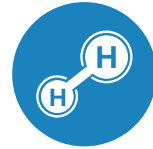
Small scale green ammonia

NX STAMI Nitrates

Nitric acid from ammonia

NX AdWinAmmonia[®]

Large-scale ammonia production



*Hydrogen and
circular carbon*

NX Reform

Conventional H₂ via SMR¹

NX eBlue

Electric low carbon H₂

NX CPO²

Low carbon H₂

NX AdWinHydrogen[®]

Large-scale low carbon H₂ via ATR³

NX SulphuRec

Advanced sulfur recovery

NX Decarb

Carbon capture optimization

NX HyDep

Electrolysis modules for green H₂



*Fuels and
chemicals*

NX Circular

Waste-to-X platform

NX SAF Bio

Bio-sustainable aviation fuel

NX PTU

Pre-treatment of bio-oils

NX AdWinMethanol[®] Suite

*Large-scale low carbon methanol
production from syngas*

NX AdWinCombined[®]

*Large-scale combined production
of ammonia and methanol*



Polymers

NX Replast

Mechanical recycling of plastic

NX RePMMA⁴ (Cat-C)

Chemical recycling of PMMA⁴

NX CONSER Duetto

Biodegradable plastics

NX CONSER Fine Chemicals⁵

Valorization of light hydrocarbons

NX CONSER Butyl Rubber

Efficient rubber production

NX CONSER Aromatics

Plastic performance enhancers

 Digital services

1. SMR: Steam Methane Reforming. 2. CPO: Catalytic Partial Oxidation. 3. ATR: Autothermal Reforming. 4. PMMA: Polymethyl methacrylate. 5. Relative to technologies for light hydrocarbons valorisation.

...TO BE FURTHER ENRICHED

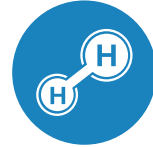
STRATEGIC AREAS FOR FURTHER DEVELOPMENT



Nitrogen

Expand nitrogen-derived products

Structure specialty fertilizers tech offering



Hydrogen and circular carbon

Strengthen low carbon H₂ production technologies

Develop differentiating electrolyzer tech



Fuels and chemicals

Expand into synthetic fuels and e-SAF

Develop methanol-to-jet solutions



Polymers

Expand into sustainable monomers

Explore bio-based plastic



Expand catalyst offering

leveraging on internal capabilities and co-development agreements with universities and producers

GREEN INNOVATION DISTRICT

CENTER OF EXCELLENCE FOR INNOVATION AND PILOTS TO BE BUILT IN ROME



3,650 sqm

dedicated to laboratories

2,700 sqm

dedicated to pilots

Up to 10

Group demonstrative pilot plants

200

Professionals employed at full speed

Partnerships with Milan, Rome and Salerno universities

...and much more

05

2024 – 2033 STRATEGIC PLAN

2024-2033 STRATEGIC PLAN: GROUP P&L

STRONG REVENUE GROWTH AND MARGIN EXPANSION ALONG THE 10Y PLAN



Double-digit CAGR for the first 5 years on revenues and EBITDA

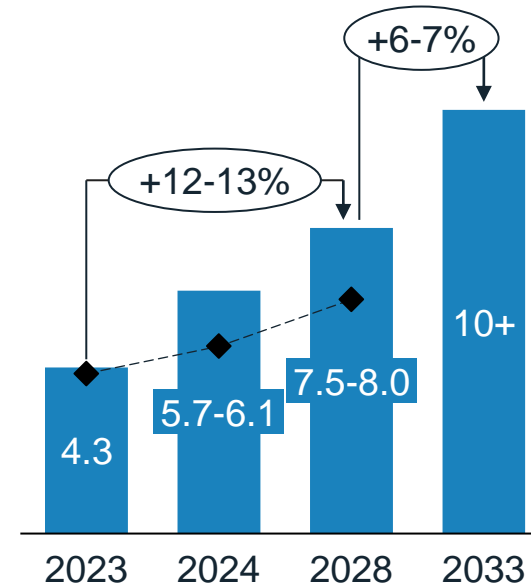


Revenues to exceed €10bn at the end of the plan

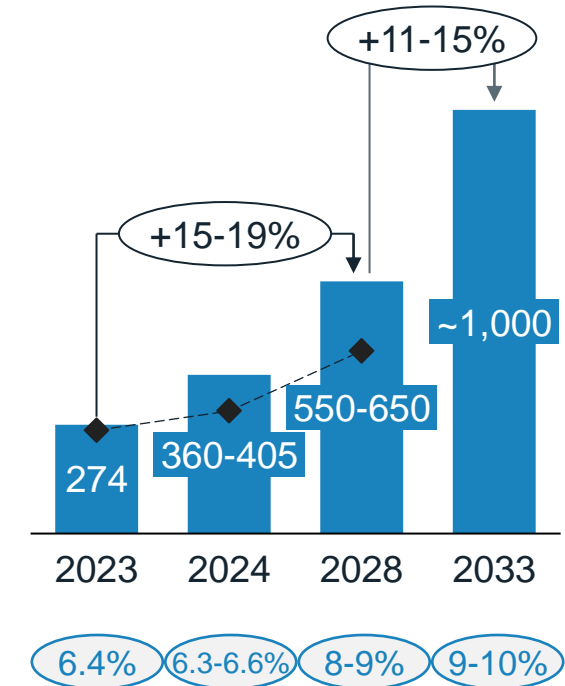


EBITDA to reach €1bn in 2033, steady growth in profitability

REVENUES (€bn)



EBITDA (€m)



% CAGR

% Margin

--◆-- 2023 plan

SUSTAINABLE TECHNOLOGY SOLUTIONS

SIGNIFICANT GROWTH DRIVEN BY ENERGY TRANSITION NEEDS AND TECH DEVELOPMENT



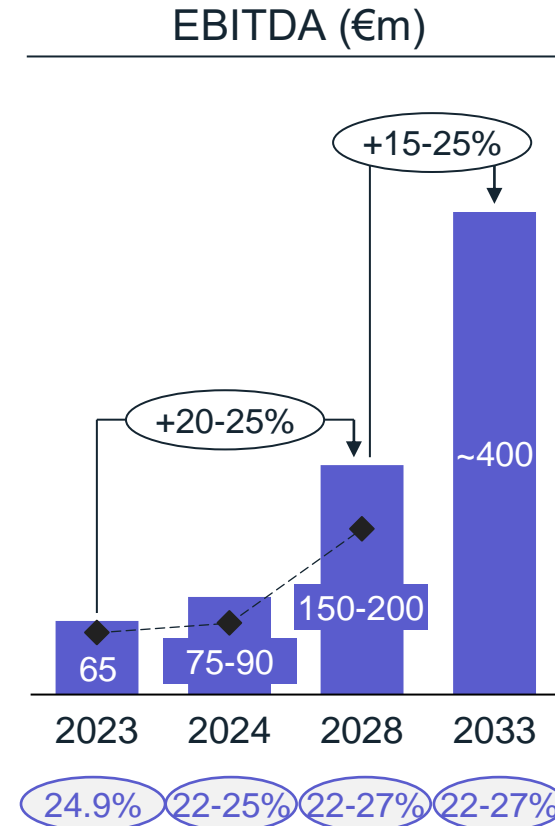
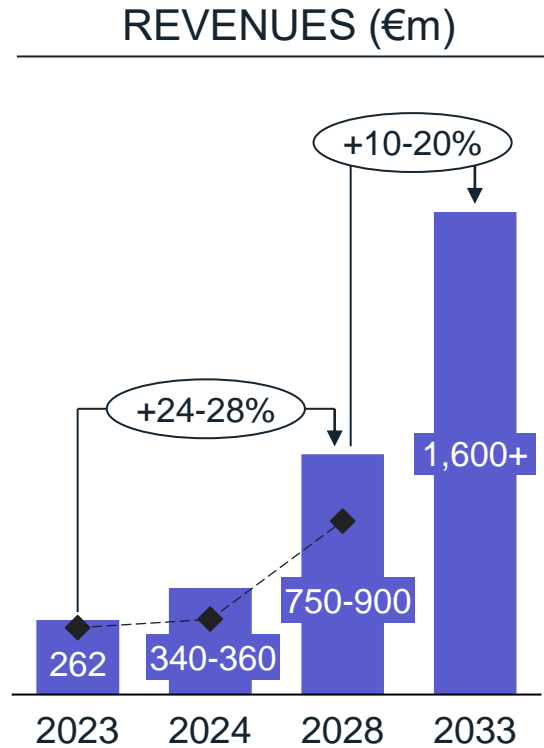
Accelerated growth driven by a favourable Energy Transition market outlook



Strong revenue increase supported by technology portfolio expansion



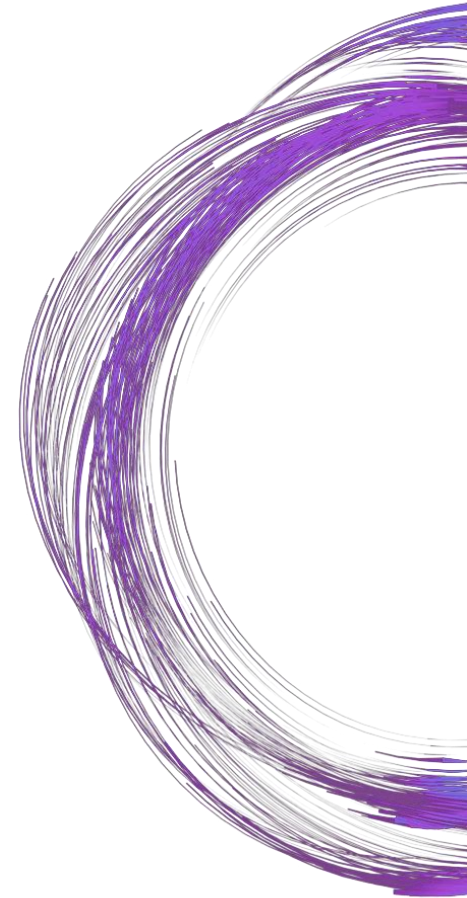
Tech deployment fostered by Met Development capabilities and synergies with IE&CS



% CAGR

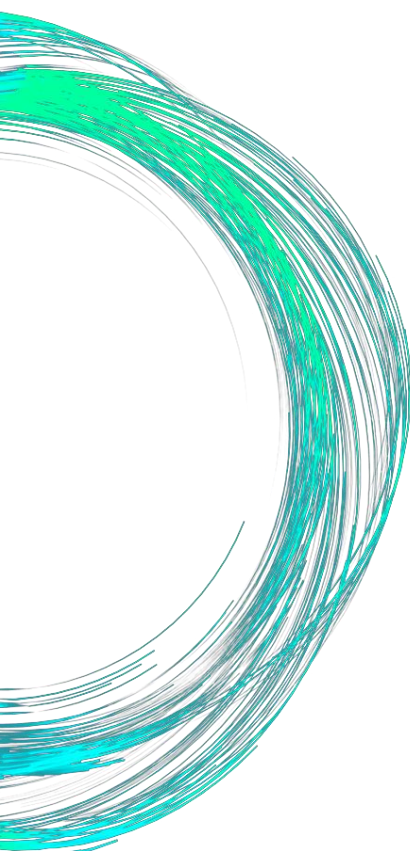
% Margin

-◆- 2023 plan

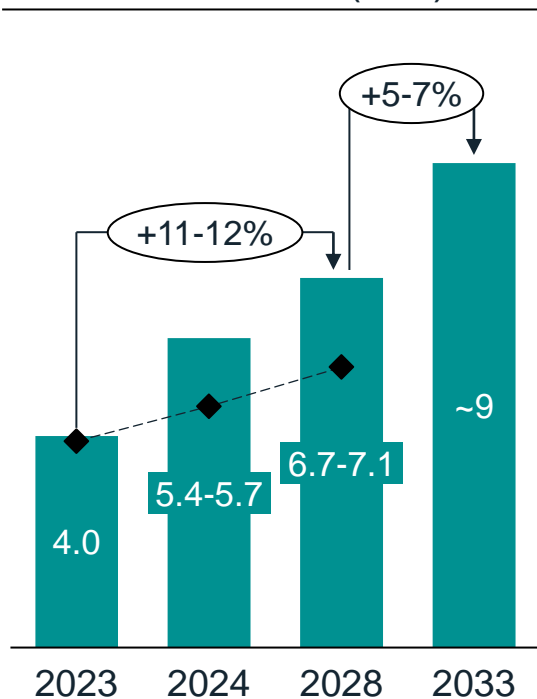


INTEGRATED E&C SOLUTIONS

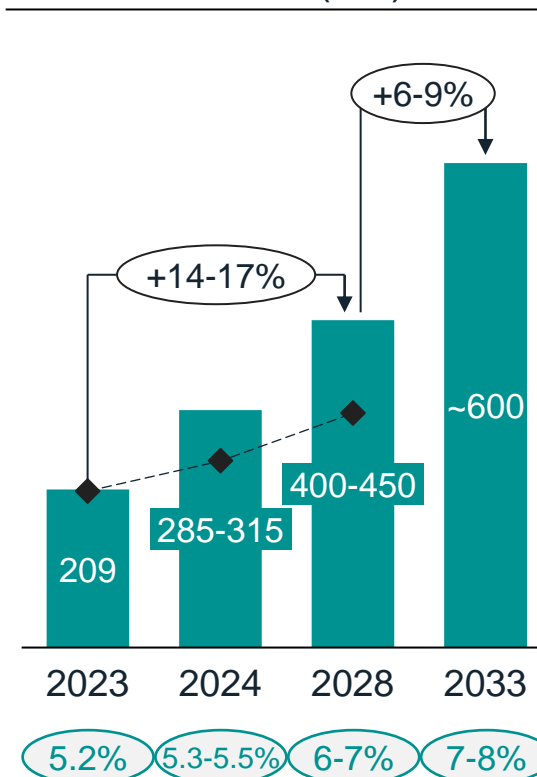
FAVORABLE MARKET CYCLE SUPPORTING GROWTH



REVENUES (€bn)



EBITDA (€m)



Grow volumes ambition leveraging the energy supercycle



Higher margins in the long run thanks to favourable market cycle for EPC



Exploit synergies with STS, capitalizing on integrated projects with own technologies

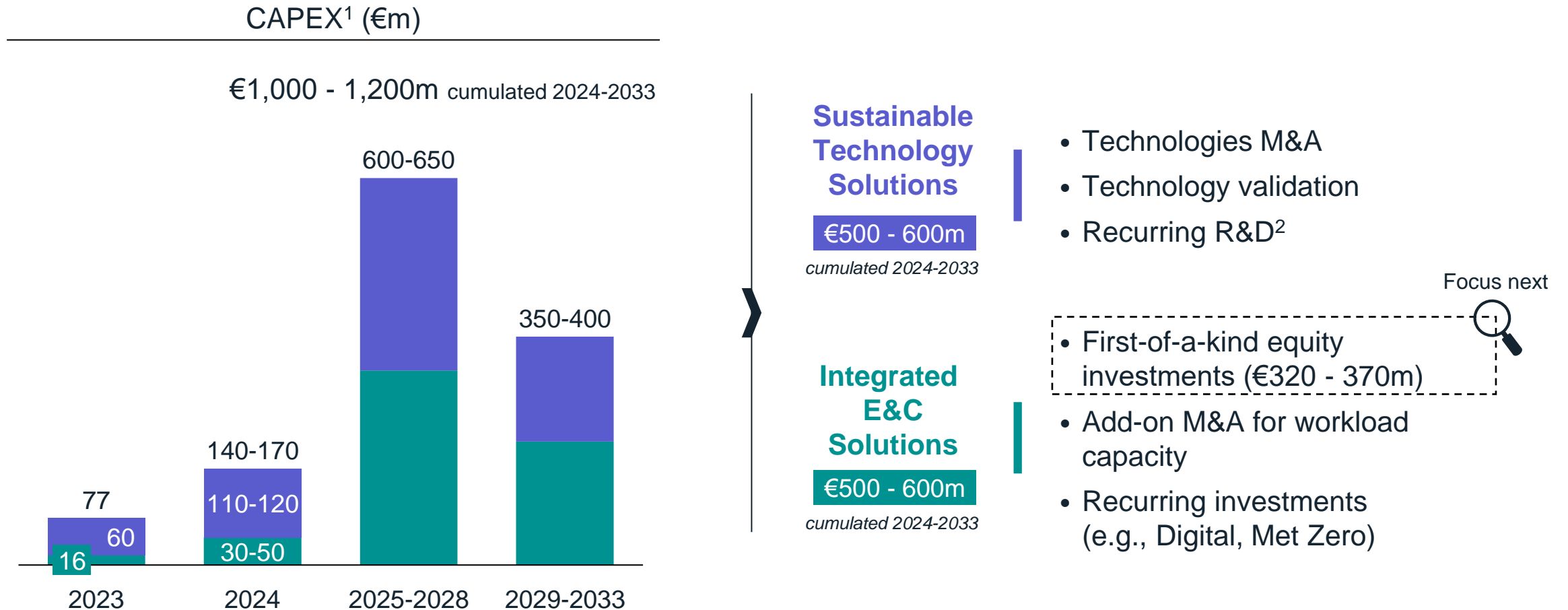
% CAGR

% Margin

---◆--- 2023 plan

€1BN CAPEX IN 10 YEARS TO SUSTAIN GROWTH

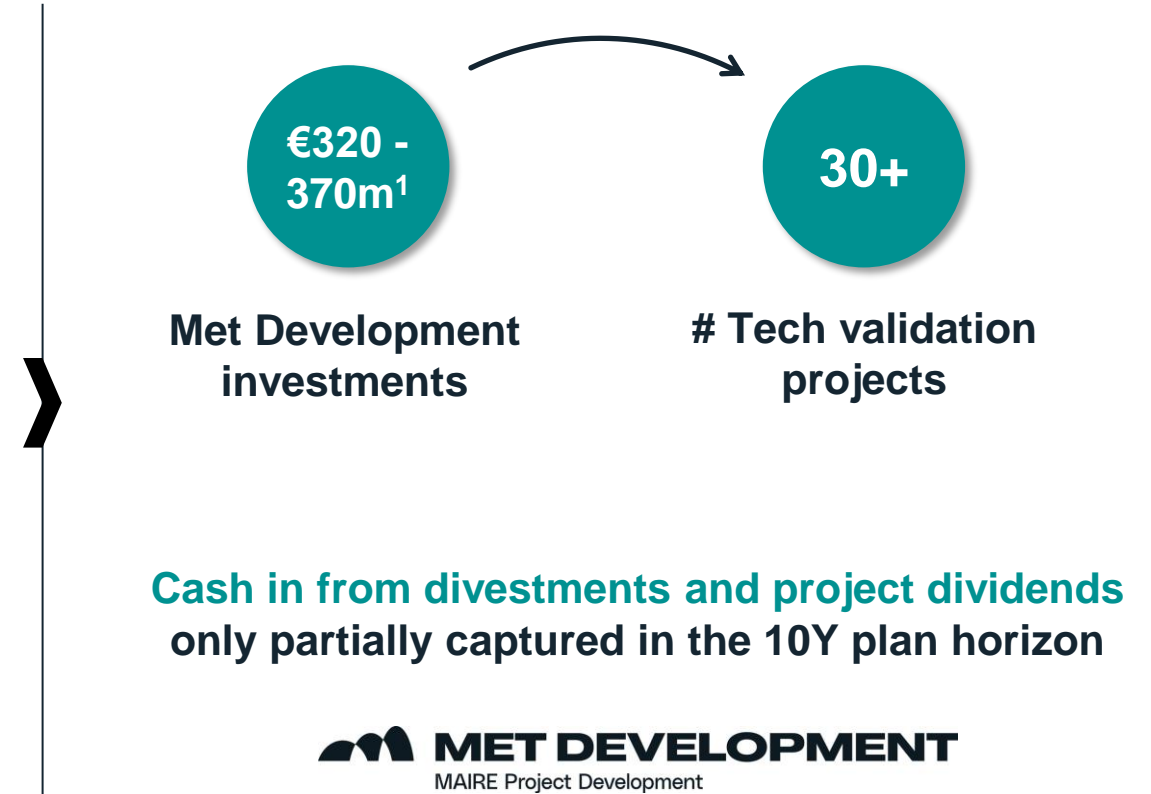
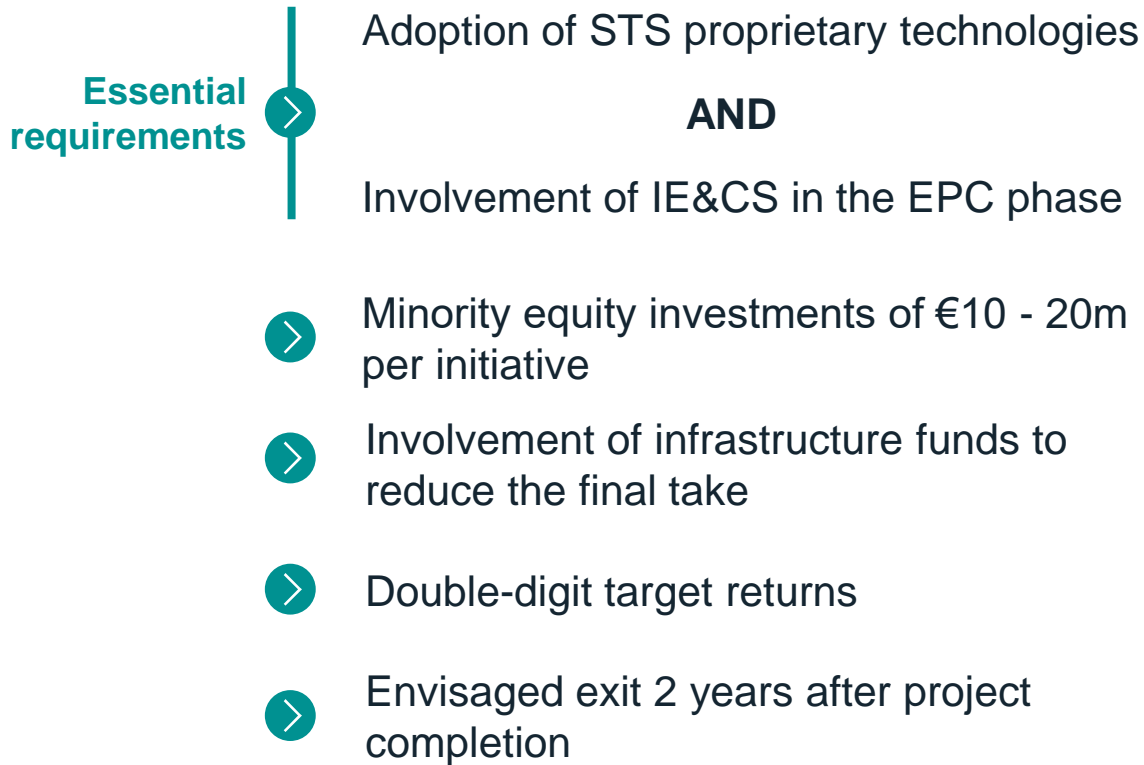
INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN



Note: CAPEX not including potential transformational M&A transactions. 1. Gross amount not including dividends and divestment proceeds. 2. Recurring R&D investments to be capitalized.

MET DEVELOPMENT, A KEY ENABLER FOR GROWTH

SUPPORT AND ACCELERATE FIRST-OF-A-KIND INITIATIVES OF THE GROUP

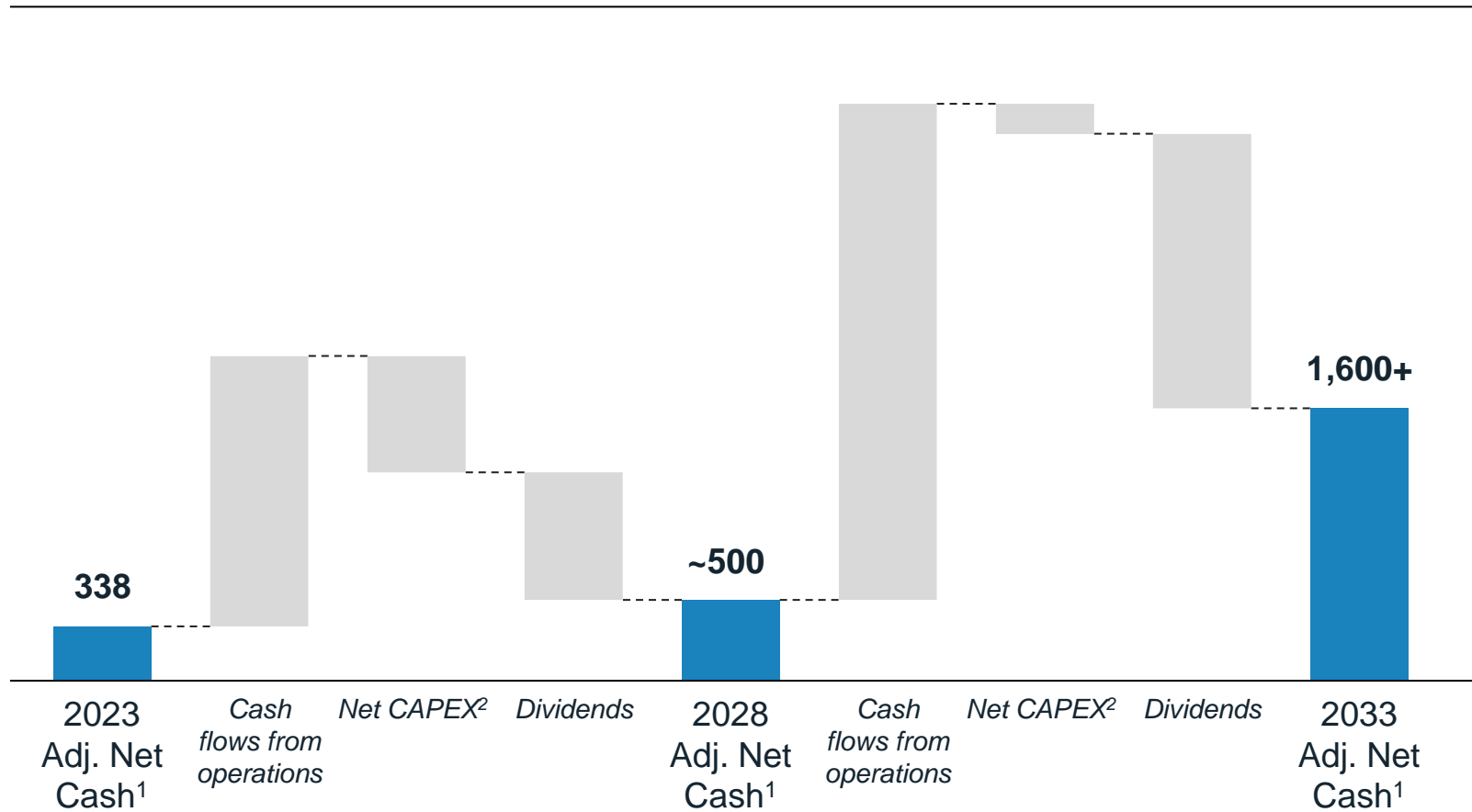


1. Gross amount not including dividends and divestment proceeds.

NET CASH EVOLUTION

INCREASING CASH GENERATION AND DIVIDEND PAY-OUT IN SECOND HALF OF THE PLAN

ADJUSTED NET CASH (€m)



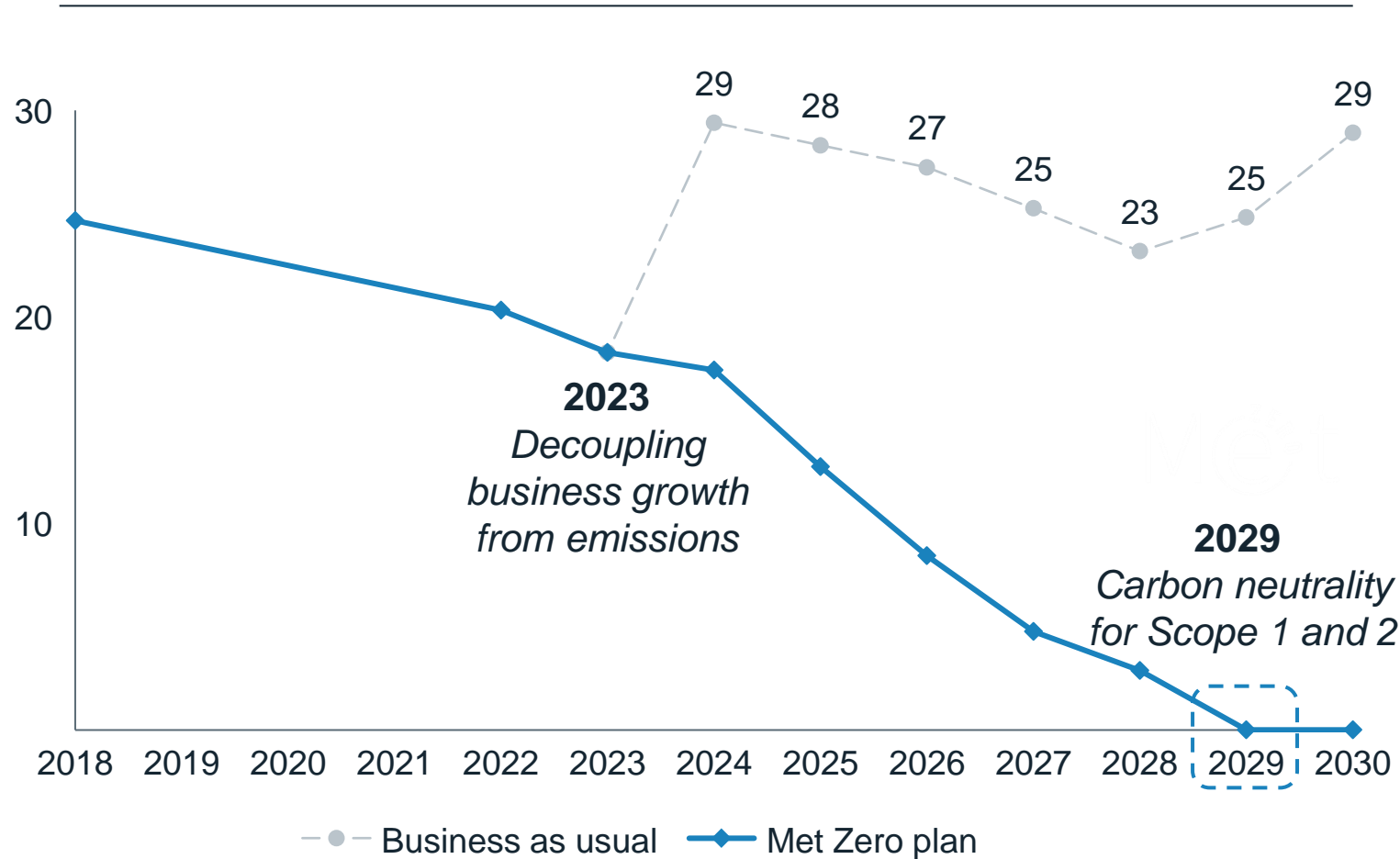
- 
Dividend pay-out assumed to increase from 50% in 2024, to 55% in 2025 and 66% from 2026 onwards
- 
Maintained financial solidity and flexibility
- 
Self-funded CAPEX
- 
Reduction of gross debt, while increasing available undrawn credit lines

1. Includes adjustment for IFRS16 and other minor items. 2. Net CAPEX including project dividends and divestments.

ANTICIPATED MET ZERO PLAN TO CARBON NEUTRALITY

ACHIEVING CARBON NEUTRALITY FOR SCOPE 1 AND 2 ONE YEAR IN ADVANCE

SCOPE 1 AND 2 CO₂ EMISSIONS (ktCO₂)



2029

Anticipated target for carbon neutrality (1 year in advance)

Emission reduction initiatives

- Energy Management System
- Green Energy Procurement
- Mobility
- Initiatives at construction sites

06

OPERATING AND FINANCIAL RESULTS

GROUP BACKLOG

ROBUST BACKLOG DRIVEN BY STRONG MARKET FUNDAMENTALS
H1 ORDER INTAKE MORE THAN OFFSET REVENUES

Sustainable Technology
Solutions

Short cycle: 12 - 18 months

€273.1m

BACKLOG



Integrated E&C
Solutions

Long cycle: 3 - 4 years

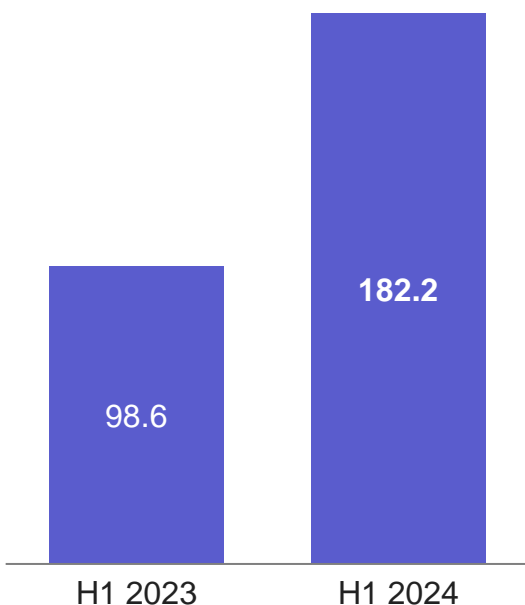
€16.1bn

BACKLOG

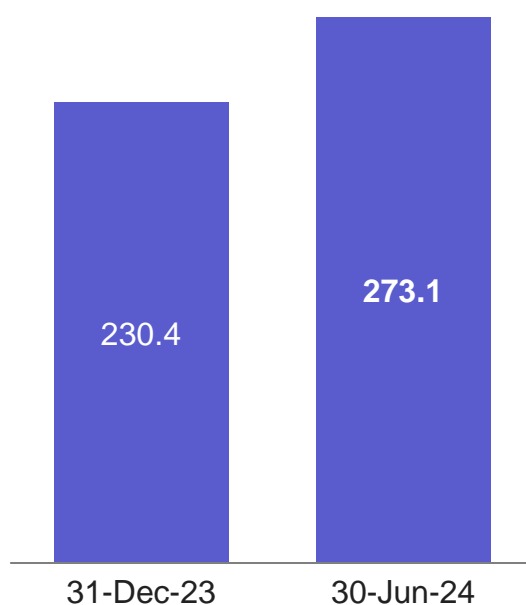
ORDER INTAKE AND BACKLOG: STS

ADVANCING TECHNOLOGIES FOR AGRICULTURE, INDUSTRY DECARBONIZATION, SUSTAINABLE FUELS AND CIRCULAR MATERIALS

ORDER INTAKE (€m)



BACKLOG (€m)



Backlog Cover
Trailing 12 months

0.9x

MAIN H1 AWARDS



Nitrogen
Fertilizers

Licensing and equipment supply for a urea melt plant in China based on **NX STAMI Urea™** technology with Ultra Low Energy design

Licensing and equipment supply for a new urea melt and granulation plant in Egypt based on **NX STAMI Urea™** technology

PDP based on proprietary **NX STAMI MP Flash Urea** for a plant in China

Feasibility Study and **Pre-FEED** based on **NX STAMI Green Ammonia™** and **NX STAMI Nitrates™** for FertigHy in France

Proprietary equipment supply for a fertilizer producer in the Middle East



H₂ and
Circular Carbon

Licensing and engineering design related to **NX CPO™** technology for Norsk's e-Fuel plant in Norway

PDP for Hail and Ghasha H₂ and **CO₂ recovery unit** in the UAE



Fuels and
Chemicals

Feasibility study for a **waste-to-chemicals** plant in Italy

Licensing related to **NX Circular™** gasification technology for DG Fuels' SAF plant in the USA



Polymers

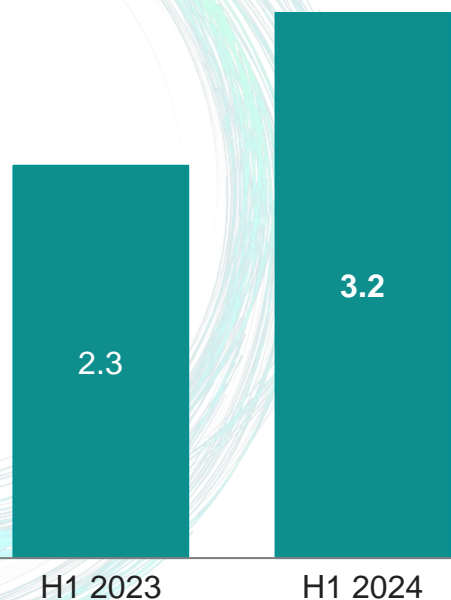
Process design for Aliplast's (Hera Group) new plastic upcycling plant in Italy based on **NX Replast™** technology

Feasibility study based on **NX CONSER Duetto™** technology in the Middle East

ORDER INTAKE AND BACKLOG: IE&CS

TANGIBLE DOWSTREAM SUPERCYCLE

ORDER INTAKE (€bn)



BACKLOG (€bn)



Backlog Cover
Trailing 12 months

3.5x

MAIN H1 AWARDS



Nitrogen
Fertilizers

FEED for a **green ammonia plant** in Norway by Fortescue



H₂ and
Circular Carbon

FEED for an **integrated green hydrogen and ammonia plant** in Portugal by MadoquaPower2X

EPC for a **hydrogen production unit** as part of ENI's **conversion** of its Livorno plant into a **biorefinery**



Fuels and
Chemicals

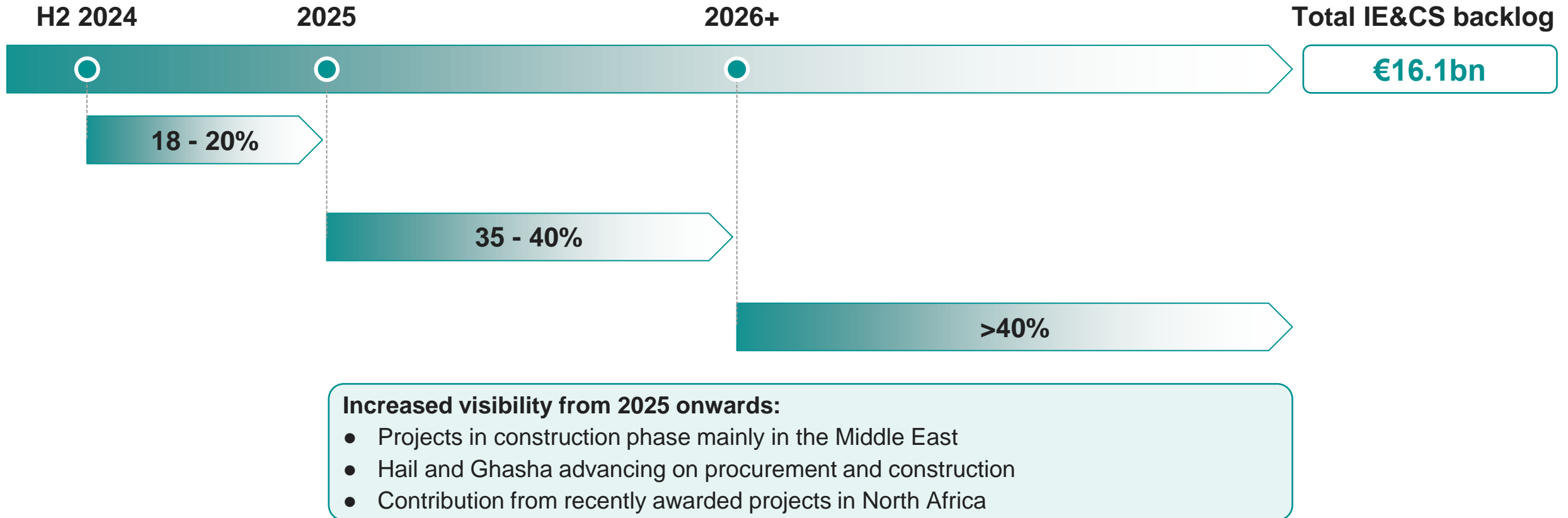
EPCC for a new **petrochemical plant** by SONATRACH in Algeria

EPC for a new **gas project** by SONATRACH in Algeria

EPC for a project to produce **renewable diesel and SAF** by Holborn in Germany

IE&CS BACKLOG SCHEDULE

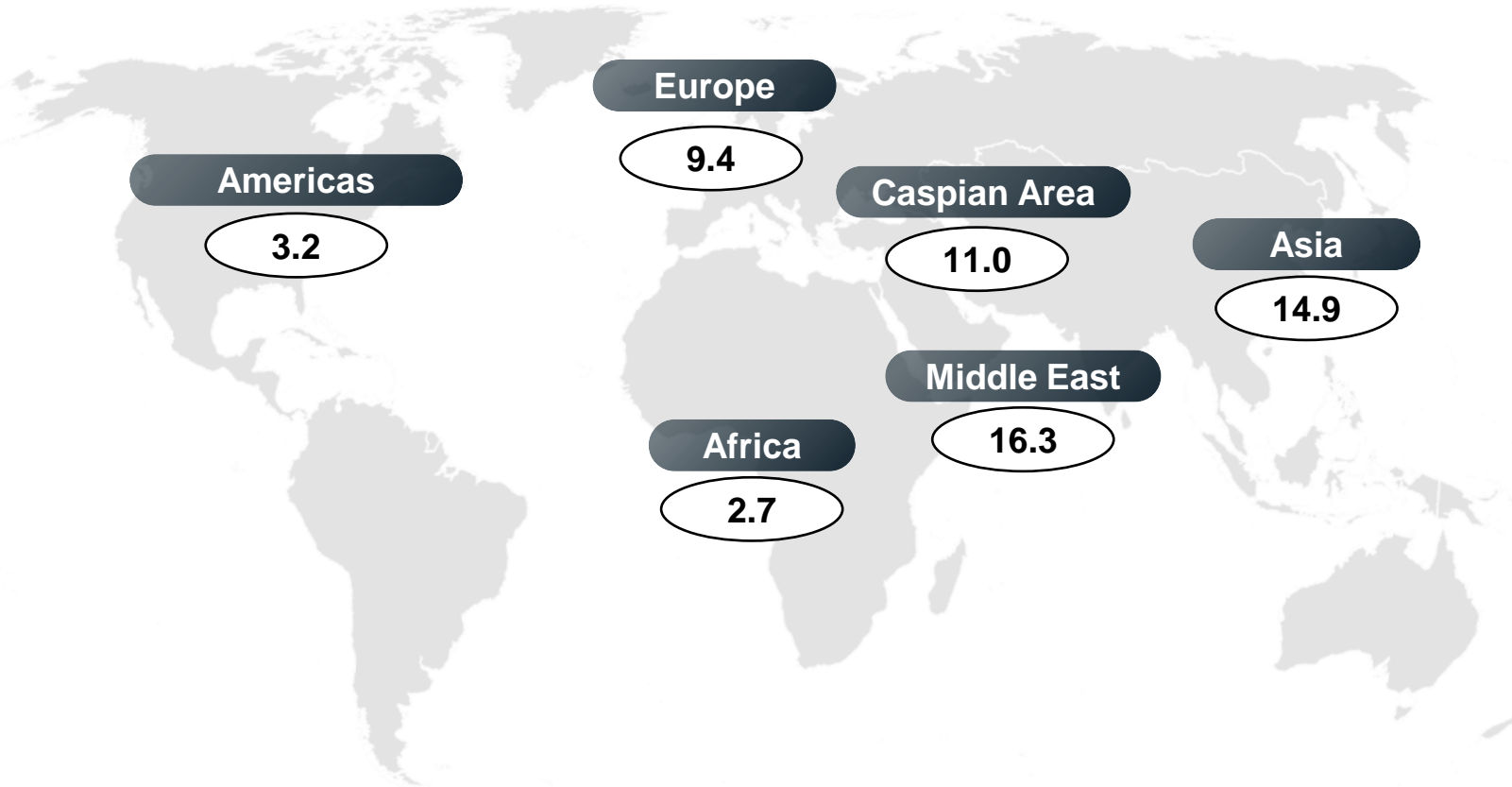
SOLID REVENUES VISIBILITY OVER THE NEXT YEARS



Note: based on current management assumptions, excluding major contractual amendments or extraordinary events beyond the reasonable control of the Group which may impact its operations.

COMMERCIAL PIPELINE

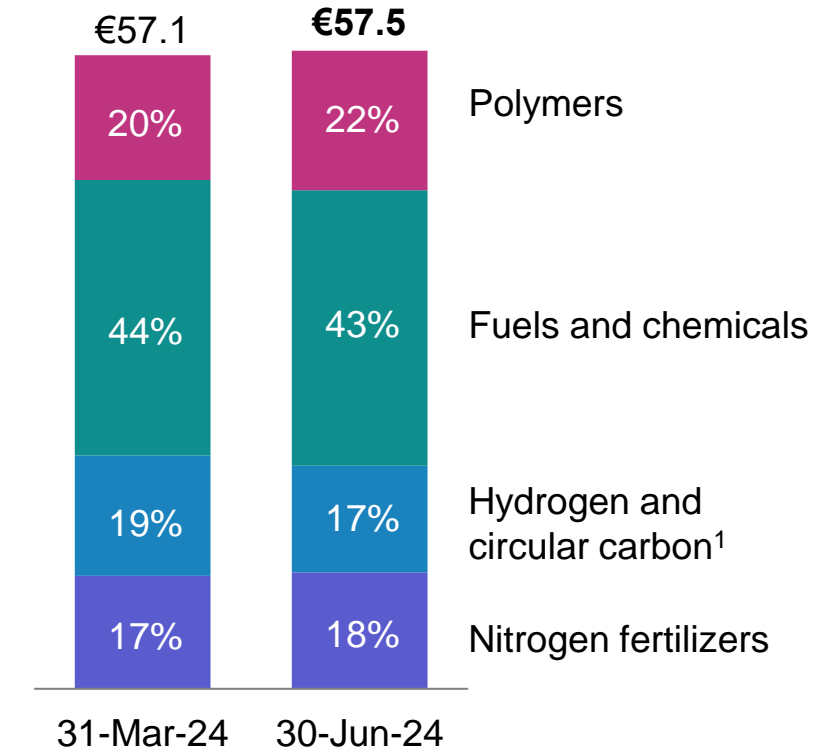
MARKET OPPORTUNITIES WORTH €57.5BN



€bn MAIRE commercial opportunities

1. Including renewable energy projects.

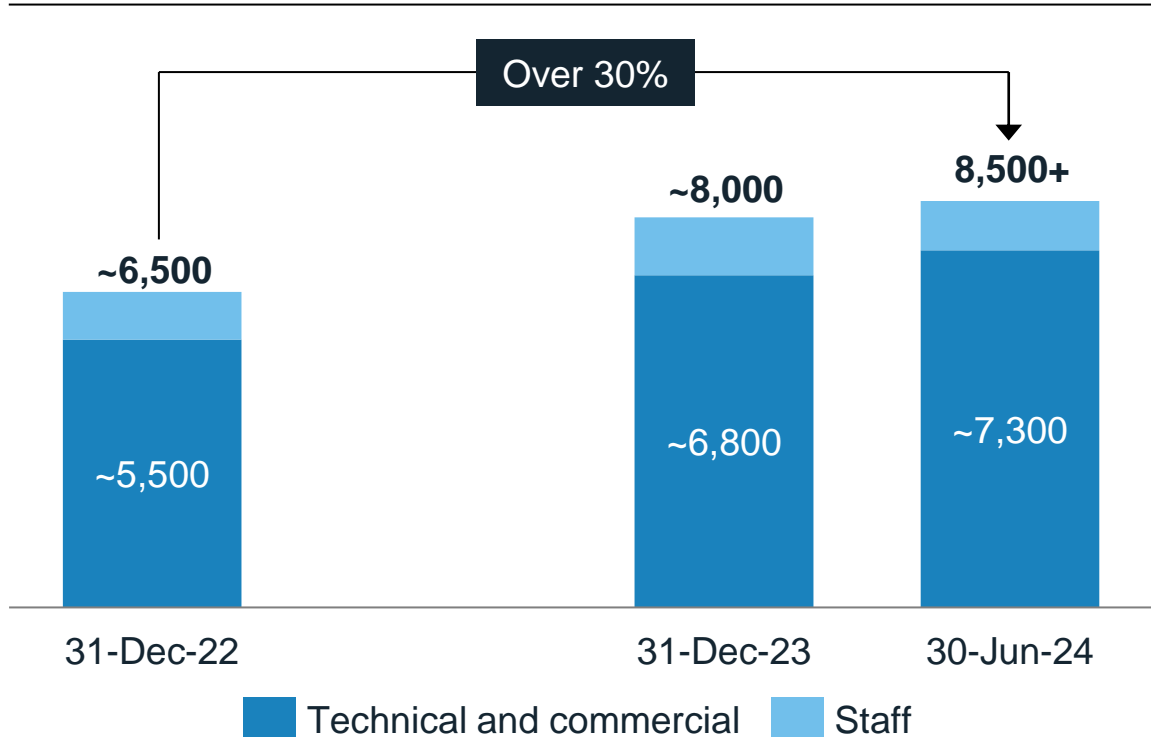
BY MAIN CLUSTER (€bn)



ONGOING COMMITMENT TO HUMAN CAPITAL

CONTINUOUSLY INCREASING OUR TECHNICAL COMPETENCES, POWERED BY AI

MAIRE EMPLOYEES



+ Added almost 300 professionals in Q3 through APS Group¹

1. Referred to the acquisition of APS Evolution, the parent company of Italian-based APS Designing Energy and Poland-based KTI Poland completed on 30 July 2024.

Microsoft Copilot™ enabled users

OUR PATH TO SCALE-UP GENERATIVE AI

- ~3,400 licenses mainly in Italy and India
- Creation and collection of use cases in departments ongoing
- Integration in Group's organizational procedures starting in 2025

BENEFITS

- Improve productivity
- Speed-up deliveries
- Boost quality and accuracy

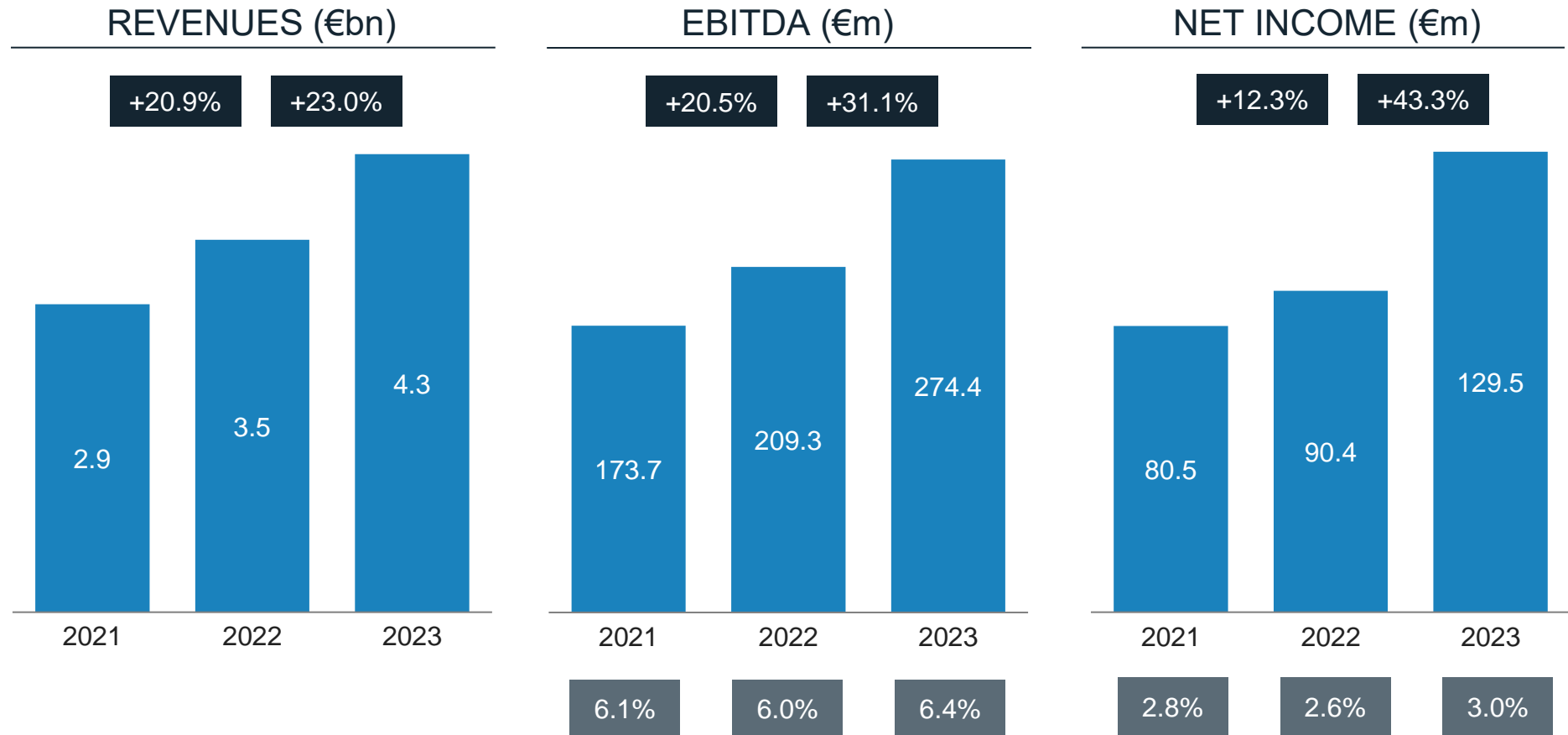
HUMAN IN THE LOOP

Integrating human intelligence with machine learning to ensure ethical standards, accuracy and adaptability

GROUP HISTORICAL P&L RESULTS

A RESILIENT BUSINESS MODEL

- Revenues double-digit growth driven by steady project execution
- EBITDA increase supported by operating leverage
- Profitability boosted by increasing contribution of high value-added services and technologies

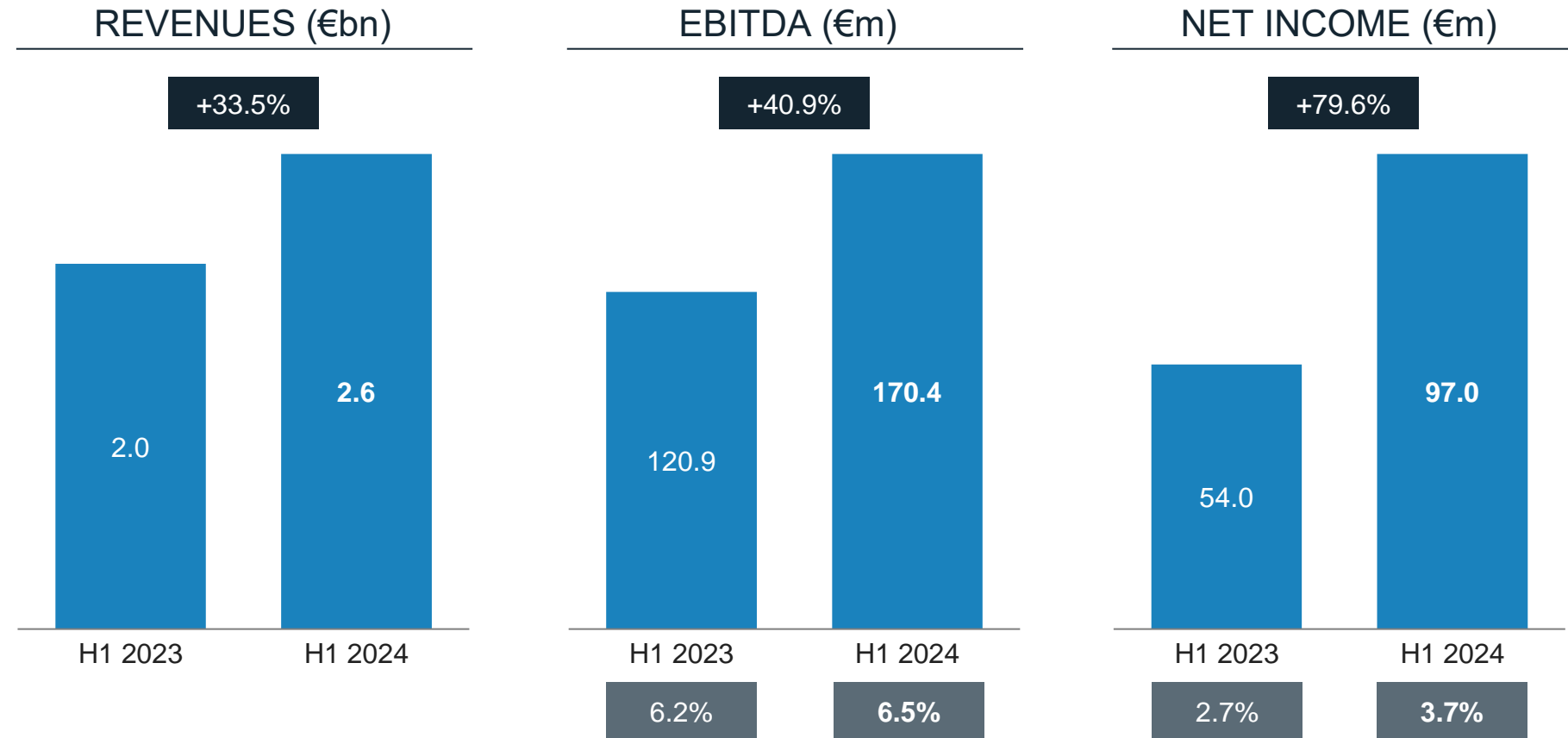


% Growth % Margin

GROUP H1 2024 P&L RESULTS

SOLID DOUBLE-DIGIT GROWTH SUPPORTED BY BACKLOG EXECUTION, PROFITABILITY UP

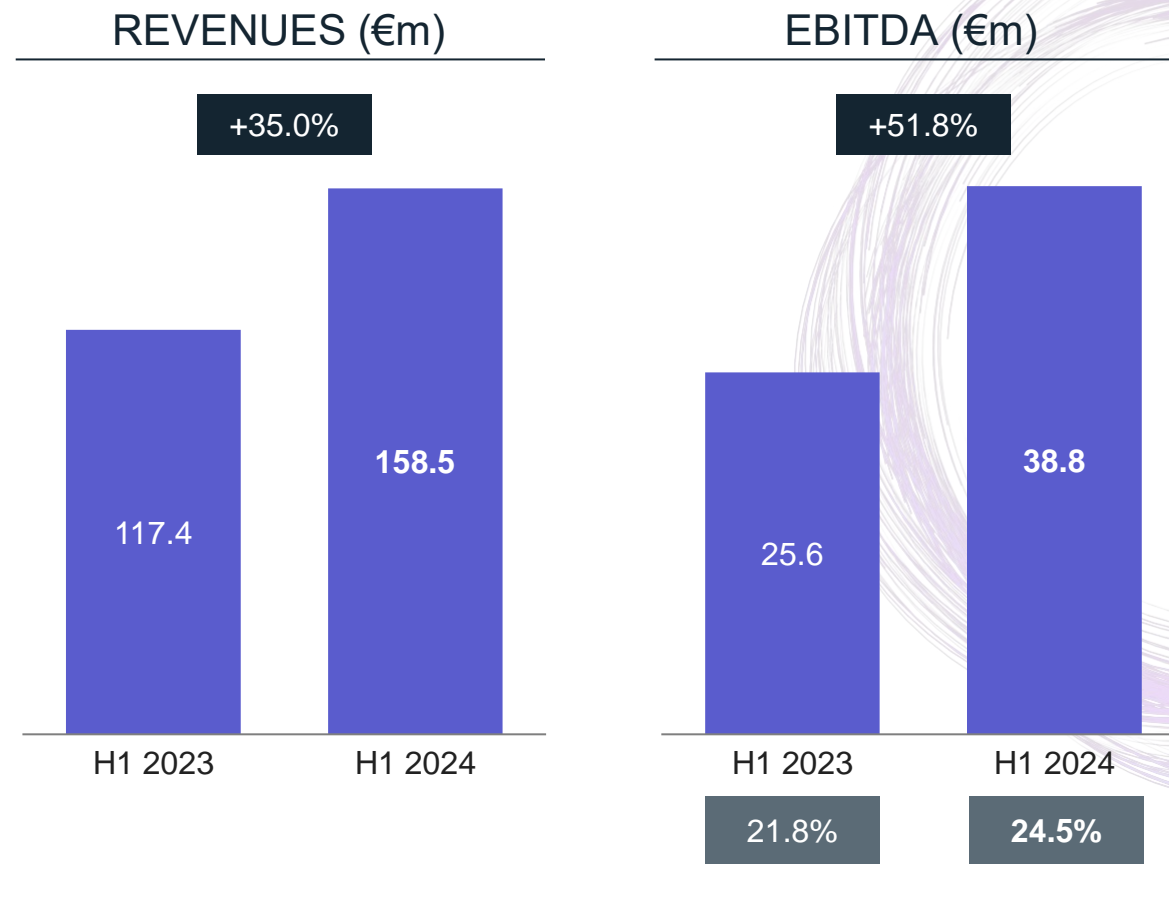
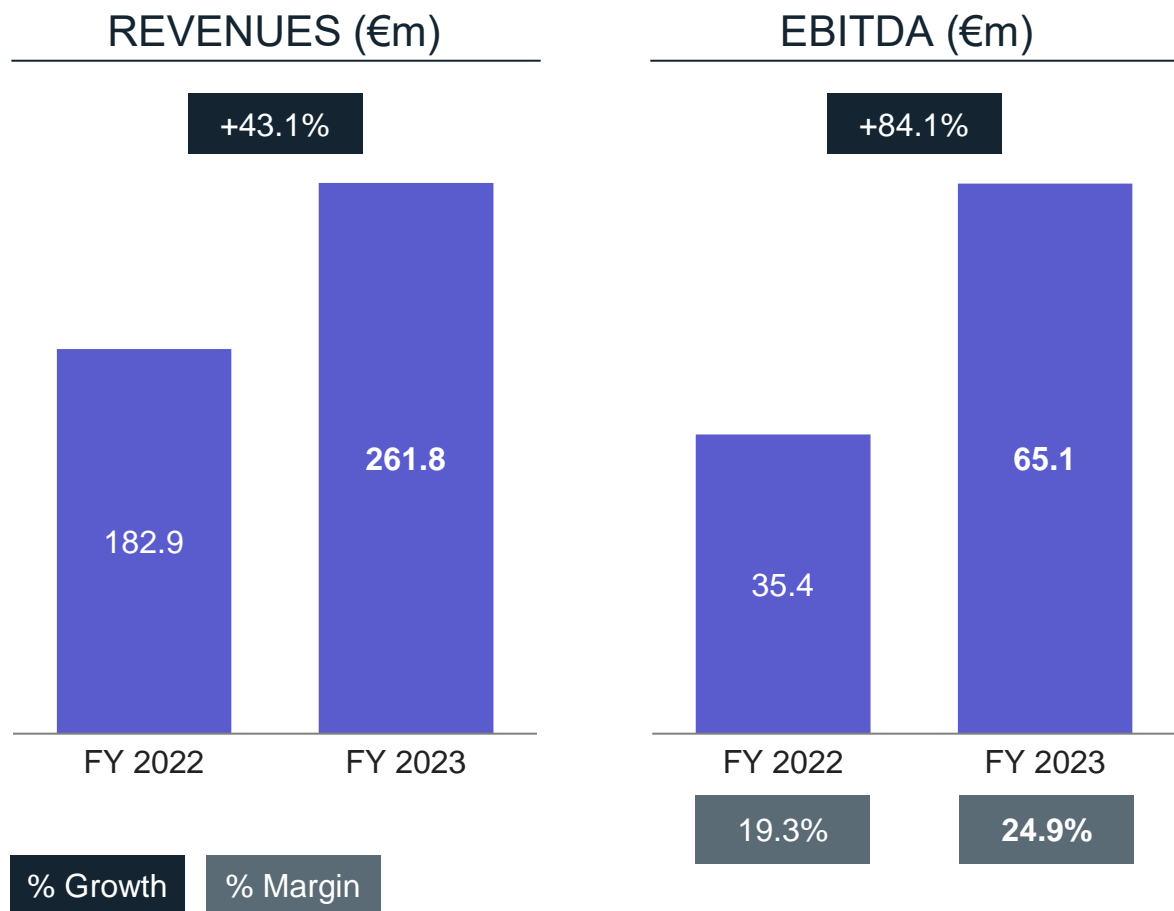
- Revenues increase driven by steady project execution of a bigger backlog
- EBITDA growth supported by operating leverage
- Profitability fostered by an increased contribution of high value-added services
- Net Profit benefitting from higher operating margins and net financial income



% Growth % Margin

SUSTAINABLE TECHNOLOGY SOLUTIONS

SPEEDING UP IN FERTILIZERS, CARBON CAPTURE, LOW CARBON AND CIRCULAR SOLUTIONS. PROFITABILITY DRIVEN BY PRODUCT MIX



INTEGRATED E&C SOLUTIONS

STEADY PROJECT EXECUTION

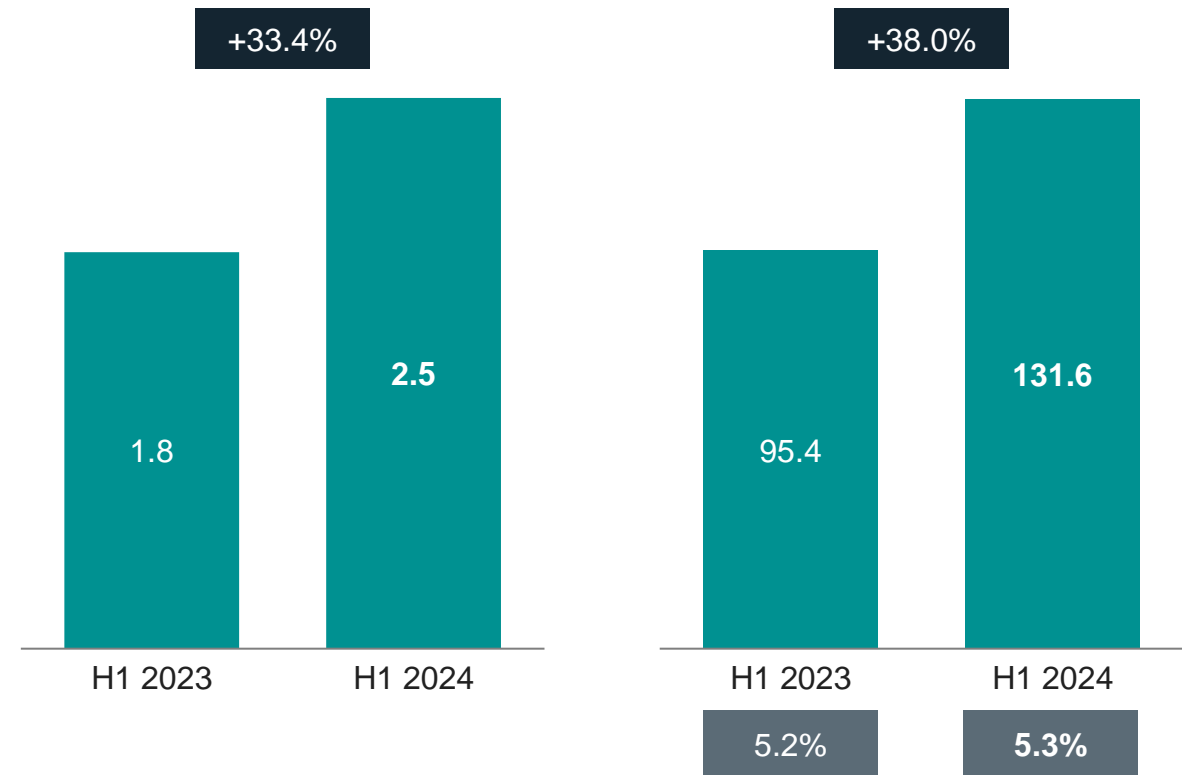
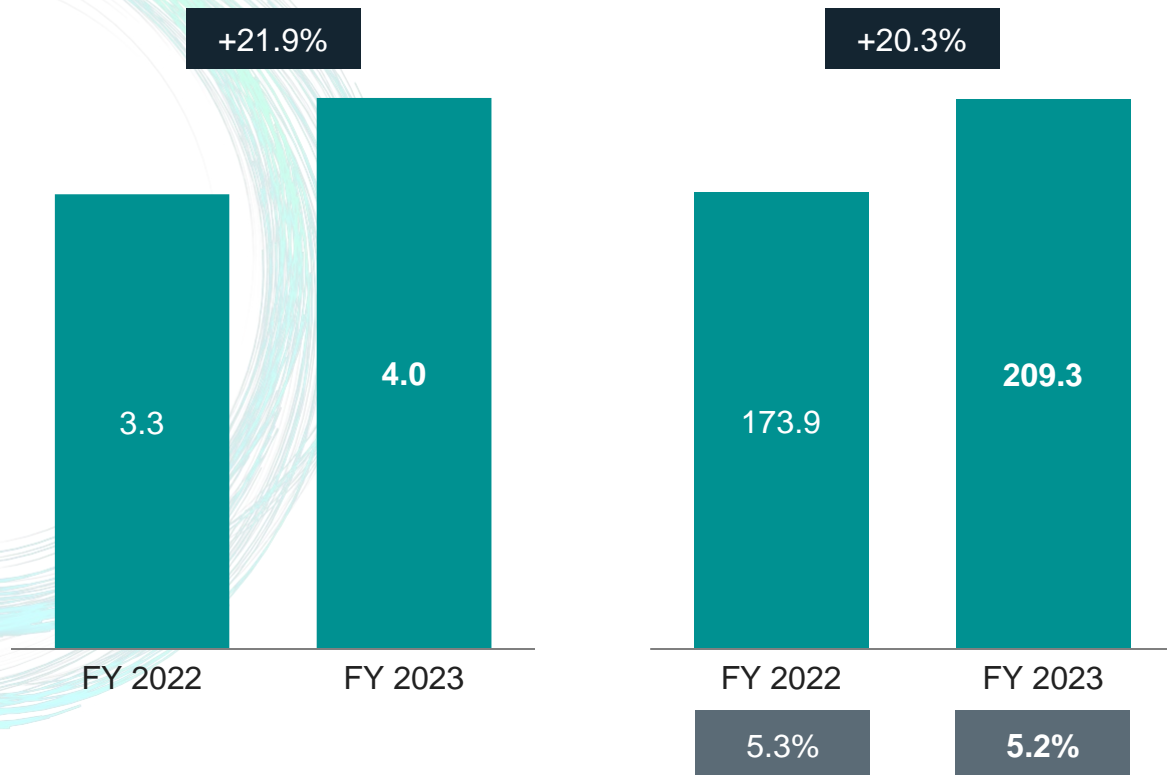
H1 2024 PROFITABILITY SUPPORTED BY OPERATING LEVERAGE AND 2023 AWARDS

REVENUES (€bn)

EBITDA (€m)

REVENUES (€bn)

EBITDA (€m)

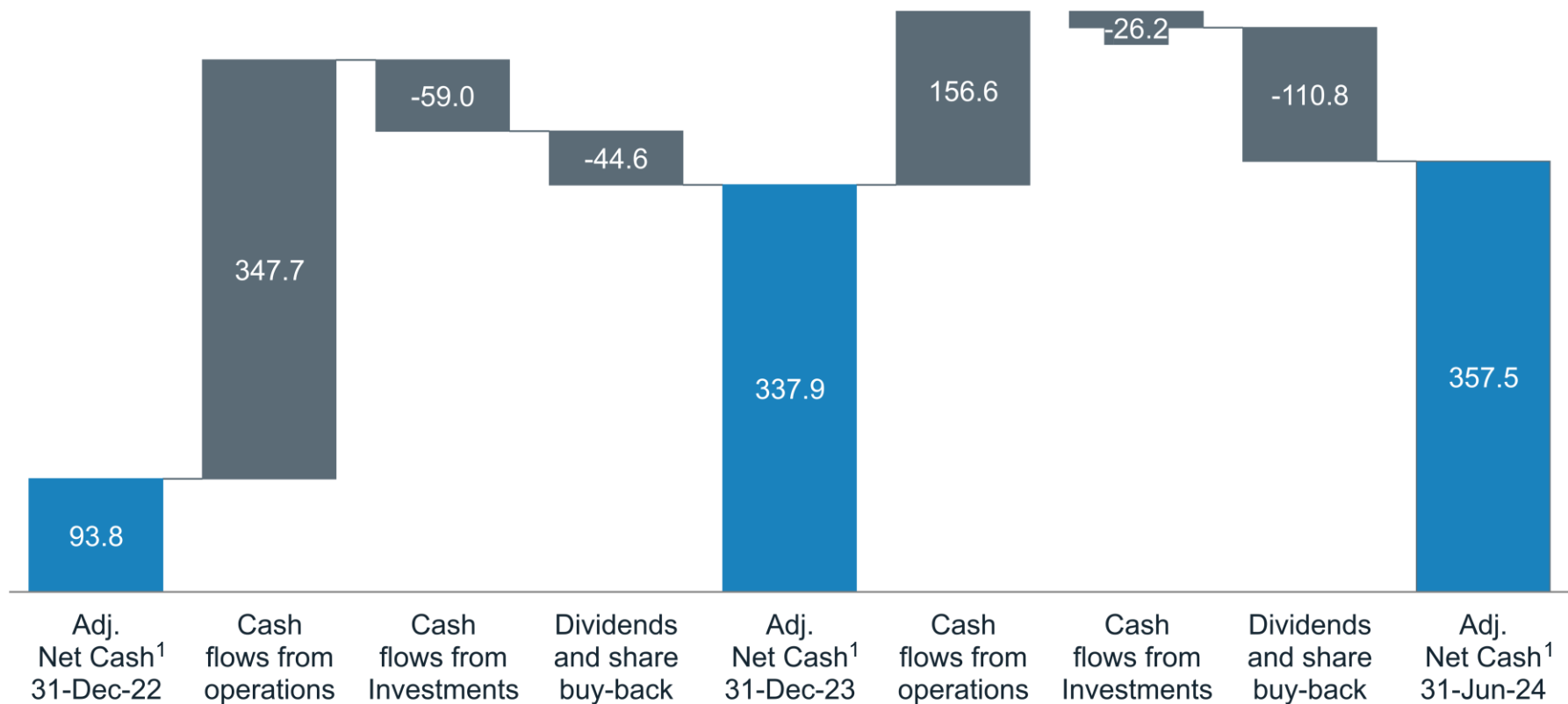


% Growth % Margin

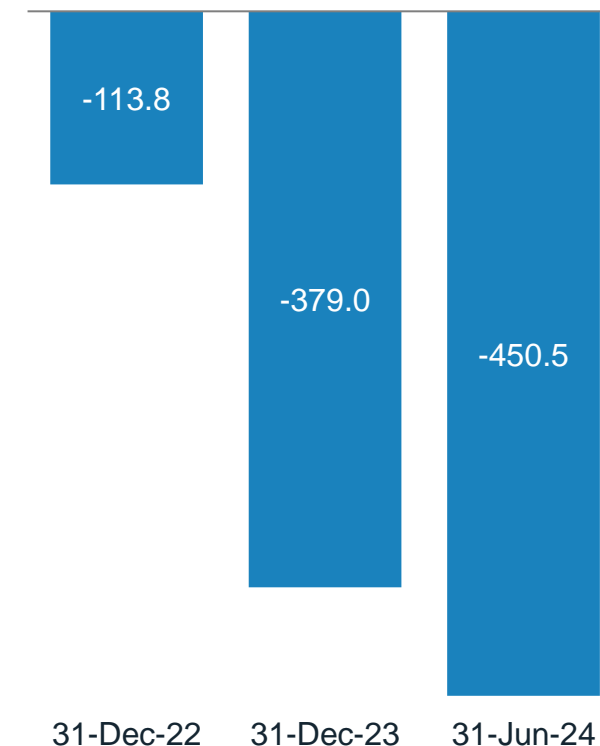
NET CASH POSITION

STRONG OPERATING CASH GENERATION AND OVER €110M RETURNED TO SHAREHOLDERS IN H1 2024 THROUGH DIVIDENDS AND SHARE BUY-BACK

CASH FLOW BRIDGE (€m, EX-IFRS 16)



WORKING CAPITAL (€m)²



1. Excluding leasing liabilities - IFRS 16 and other minor items. 2. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document.

THE WAY FORWARD

SOLID GROWTH SUPPORTED BY CURRENT BACKLOG

- Revenues of both business units are expected to accelerate progressively in H2
- STS will benefit, among others, from the contribution of the companies which entered the NEXTCHEM's Group business perimeter
- IE&CS will be supported by the current backlog, particularly by the progress of engineering and procurement activities of projects awarded in 2023, including Hail and Ghasha
- Capex will focus on the expansion of technology portfolio and digital innovation
- Net cash will continue to be supported by strong operating cash flows
- Solid commercial pipeline is expected to deliver new projects, in line with our aim for a book-to-bill ratio³ of ~1x in FY 2024

2024 GUIDANCE	
REVENUES	€5.7 – 6.1bn
STS	€340 – 360m
IE&CS	€5.4 – 5.7bn
EBITDA	€360 – 405m
STS	€75 – 90m
IE&CS	€285 – 315m
CAPEX¹	€140 – 170m
STS	€110 – 120m
IE&CS	€30 – 50m
ADJUSTED NET CASH²	Above 2023 YE (€337.9m)

2024 Guidance confirmed

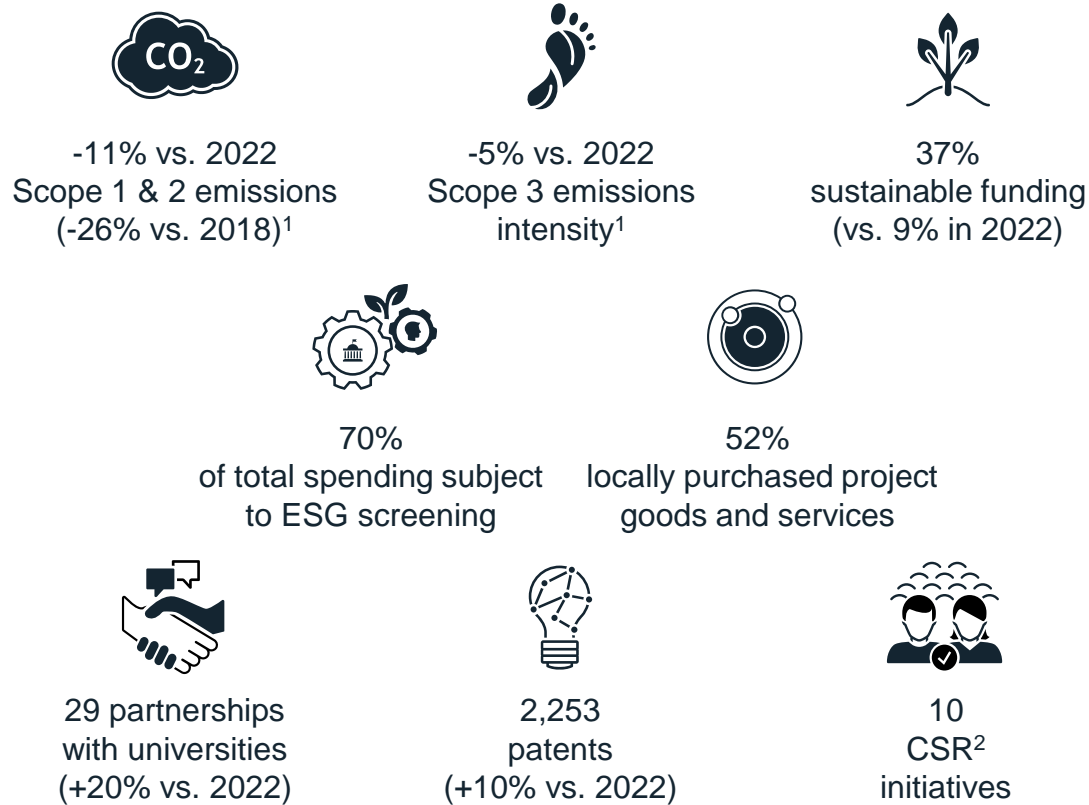
1. Including M&A. 2. Excluding leasing liabilities – IFRS 16 and other minor items. 3. Book-to-bill as ratio of order intake over revenues.

APPENDIX

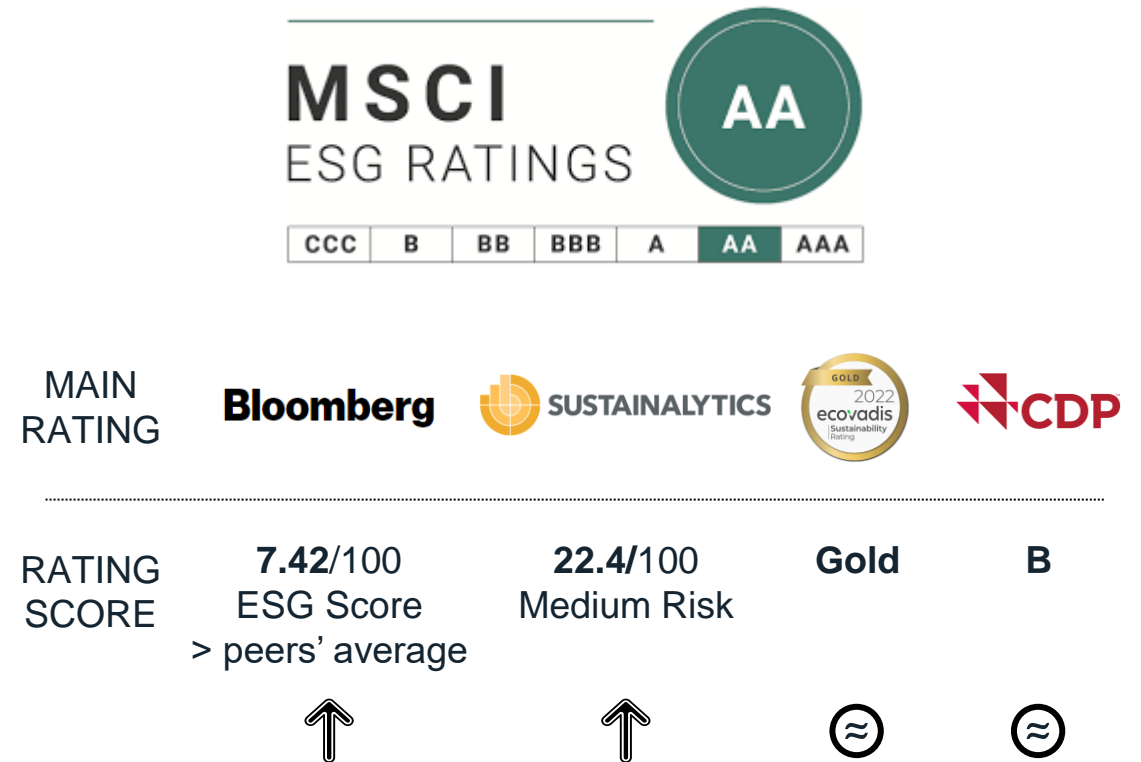
A STRONG ESG POSITIONING

DELIVERING ON ALL SUSTAINABILITY PILLARS

2023 MAIN ESG RESULTS



MAIN ESG RATINGS



1. In line with the Sustainability-Linked Financing Framework: i) 35% reduction of absolute Scope 1 (tCO₂eq) and Scope 2 - market based (tCO₂) emissions by 2025 from 2018 baseline and ii) 9% reduction of Scope 3 – purchased goods and services emission per value added by 2025 from 2022 baseline.. 2. CSR: Corporate Social Responsibility.

CONSER ACQUISITION

STRENGTHENING NEXTCHEM'S POSITIONING IN BIODEGRADABLE MONOMERS

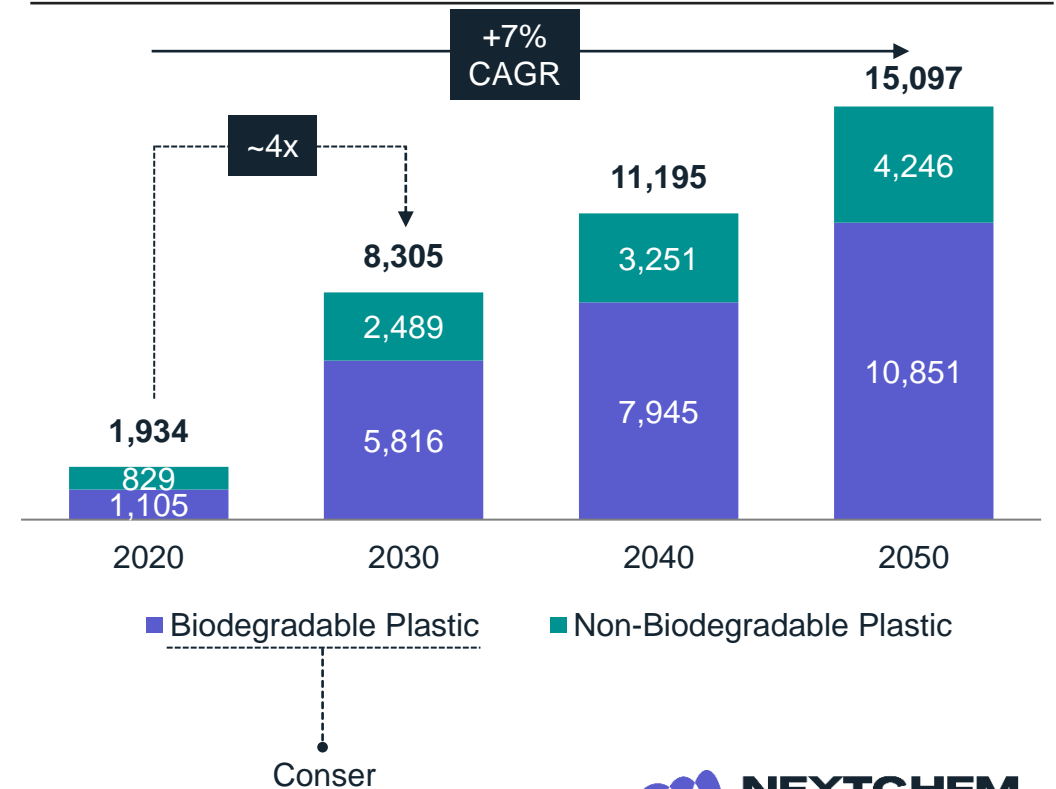
HIGHLIGHTS

- **Technology licensor and process engineering design company** acquired in April 2023
- Portfolio of cost-effective and process-flexible proprietary technologies for production of **biodegradable plastic monomers**
- Over 50% market share in China, following “plastic limit order” ban on non-biodegradable plastic for single-use products, mainly for agricultural and food packaging uses
- Following acquisition, technology package expanded to **catalysts**

OPPORTUNITIES

- Leverage MAIRE's commercial capabilities to penetrate **new markets**, starting from Asia Pacific, India and USA
- Further **expand technology package** with proprietary equipment
- Develop **biobased monomers and biodegradable polymers**

BIOPLASTICS DEMAND (Metric Tons)



NXRe PMMA TECHNOLOGY ACQUISITION

STRENGTHENING NEXTCHEM'S POSITIONING IN CHEMICAL RECYCLING

HIGHLIGHTS

- Cost-effective **continuous chemical recycling process to recover high purity monomers from sorted plastic waste** (depolymerization) acquired in April 2023
- Modular technology **tested on PMMA (Plexiglas®)** in own demonstration plant with outstanding results (~95% conversion rate)

OPPORTUNITIES

- **Scale up** NXRe in the PMMA circular market, building an **industrial plant** with up to 5,000 tons/year of expected processing capacity (second half of 2026), supported by grant under the EU Innovation Fund
- Develop commercial offering based on **licensing, process engineering and proprietary equipment**
- **Expand application** to widely used polystyrene (food packaging, electronics, automotive) and potentially other polyolefins



Raw recycled PMMA



Demonstration plant



Crude and purified PMMA

HYDEP ACQUISITION

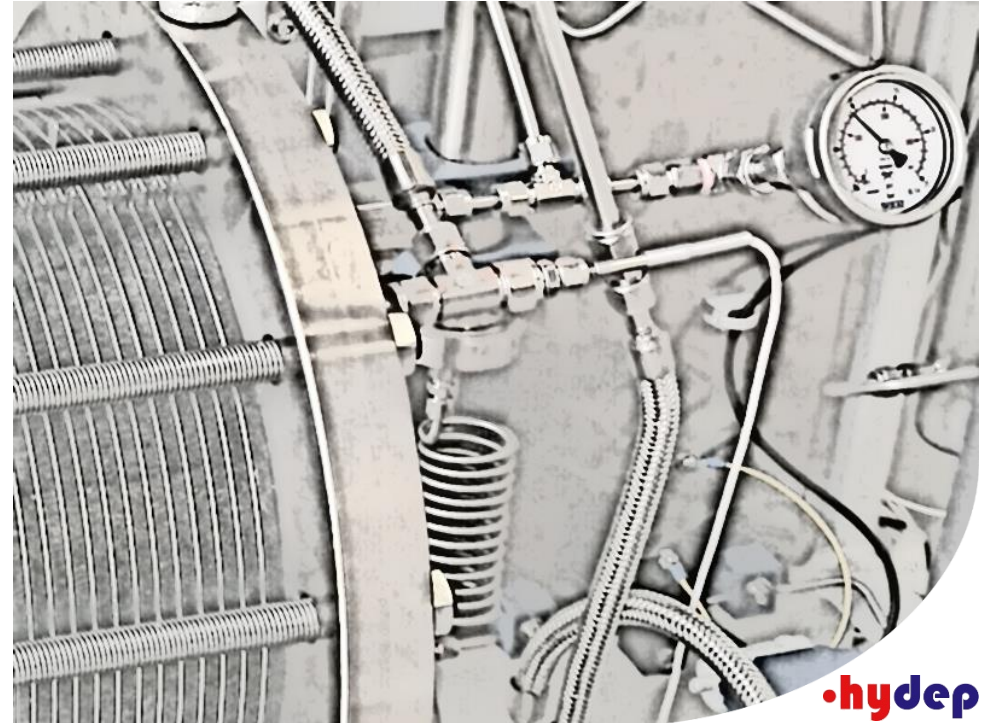
STRENGTHENING OUR PROCESS ENGINEERING CAPABILITIES IN ELECTROCHEMISTRY

HIGHLIGHTS

- Well-recognized Italian **engineering services firm** with a solid expertise in **green hydrogen**, particularly in the design of stacks for major clients
- Acquired in April 2024 for a purchase price of **€3.6m** plus earn-out, based on technical objectives and payable within 30 months
- Put/call options on remaining 20% stake in HyDEP exercisable within 2027

OPPORTUNITIES

- **Enhance engineering solutions for projects based on green hydrogen**, from process and mechanical design to validation, prototyping and certification
- Support the **development of NEXTCHEM's technology proposition in electrolysis** and innovative solutions for the production of low carbon ammonia and methanol



GASCONTEC ACQUISITION

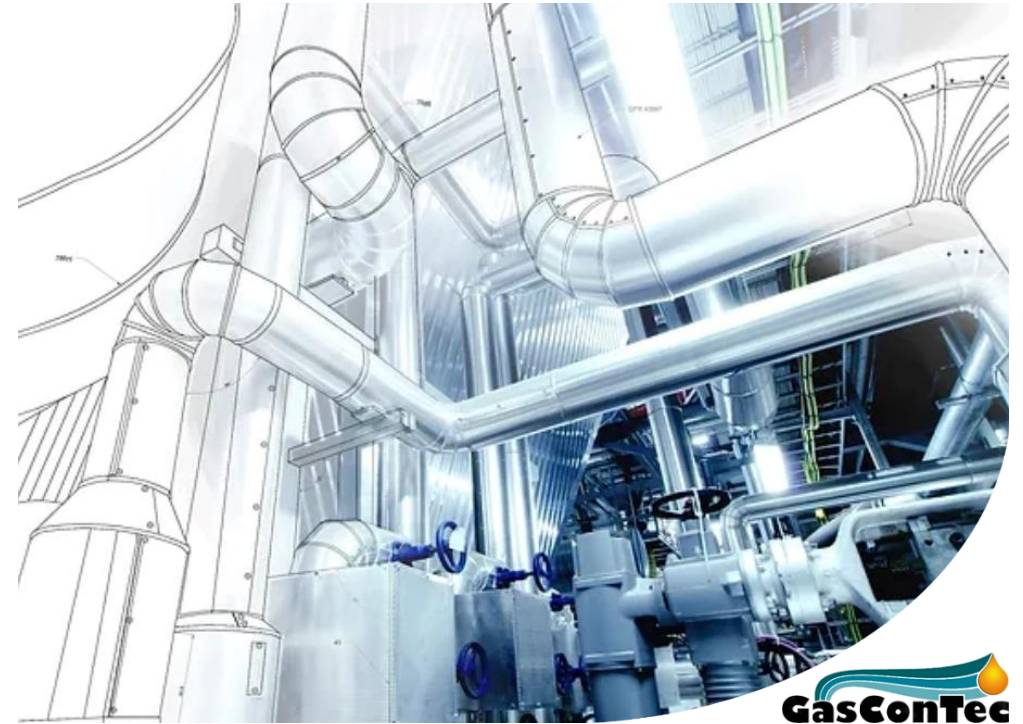
EXPANDING OUR TECHNOLOGY PORTFOLIO IN LOW CARBON SOLUTIONS

HIGHLIGHTS

- German company specialized in low carbon **technology development** and **process engineering** acquired in May 2024
- Portfolio of advanced proprietary technologies for **low carbon hydrogen and methanol production**
- Overall consideration of **€30m¹**, of which €15m linked to specific milestones within 2026 and earn-outs up to €15m based on certain licensing agreements within 2031

OPPORTUNITIES

- Portfolio includes over **80 patents**, including **Autothermal Reforming (ATR)** for high-yield hydrogen production with very high rates of carbon capture and minimal energy requirements, as well as technologies for the production of **low carbon methanol**
- Complements NEXTCHEM's offering, enabling mutual growth and enhancing MAIRE's value proposition in industrial solutions for the energy transition



1. Of which €5m paid at closing.

APS GROUP ACQUISITION

ENHANCING ENGINEERING CAPACITY AND FOOTPRINT IN EASTERN EUROPE

HIGHLIGHTS

- **KT - Kinetics Technology** has acquired **APS Evolution**, the parent company of APS Designing Energy (Italy) and KTI Poland
- The acquisition adds almost **300 highly skilled professionals** to MAIRE's workforce, enhancing capabilities in various engineering fields
- APS Evolution boasts a **strong track record** in the petrochemical segment (focusing on innovative rubbers) and green chemistry (biofuels and bioplastics)
- First half 2024 total revenues were €61.7m and backlog €137.3m
- **Purchase price of €7.7m**, of which €1.2m paid at closing and €6.5m due in 4 instalments by 2030

OPPORTUNITIES

- **Expand MAIRE's project management and engineering capacity** in process, automation, mechanical, piping, electrical, and civil fields
- **Strengthen MAIRE's commercial footprint in Eastern Europe** and Italy



TEAMING-UP

SELECTED PARTNERSHIPS WITH THIRD PARTIES TO BOOST OUR OFFERING



Cooperation to combine **NX STAMI green ammonia technology** with Vallourec's **hydrogen storage** system in "Power-to-X" and green hydrogen projects



Cooperation to develop an **advanced biomethane technology** for the production of synthetic methane from dry biomass waste



Co-development and supply to Conser's clients of Clariant's next generation maleic anhydride catalysts, increasing energy efficiency



Cooperation to decarbonize the **steelmaking sector** via NX CPO process technology, bundled with with Paul Wurth's syngas process .



Development of "**e-factory for carbon-neutral chemistry**" through NEXTCHEM's solutions powered by *newcleo's* innovative nuclear technology



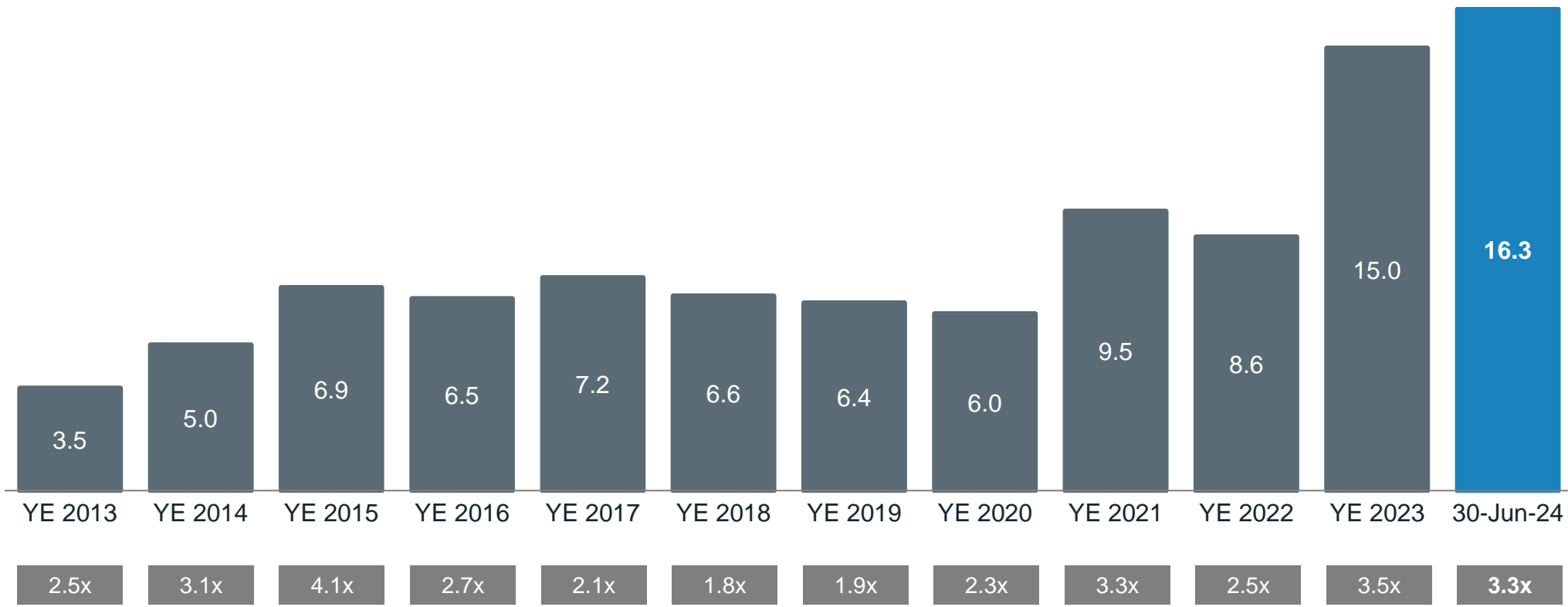
POLITECNICO
MILANO 1863

5-year cooperation on joint R&D of **innovative chemical reactor solutions** and associated catalytic process modeling

HISTORICAL GROUP BACKLOG

STRONG BACKLOG WILL SHAPE FUTURE GROWTH

HISTORICAL BACKLOG (€bn)



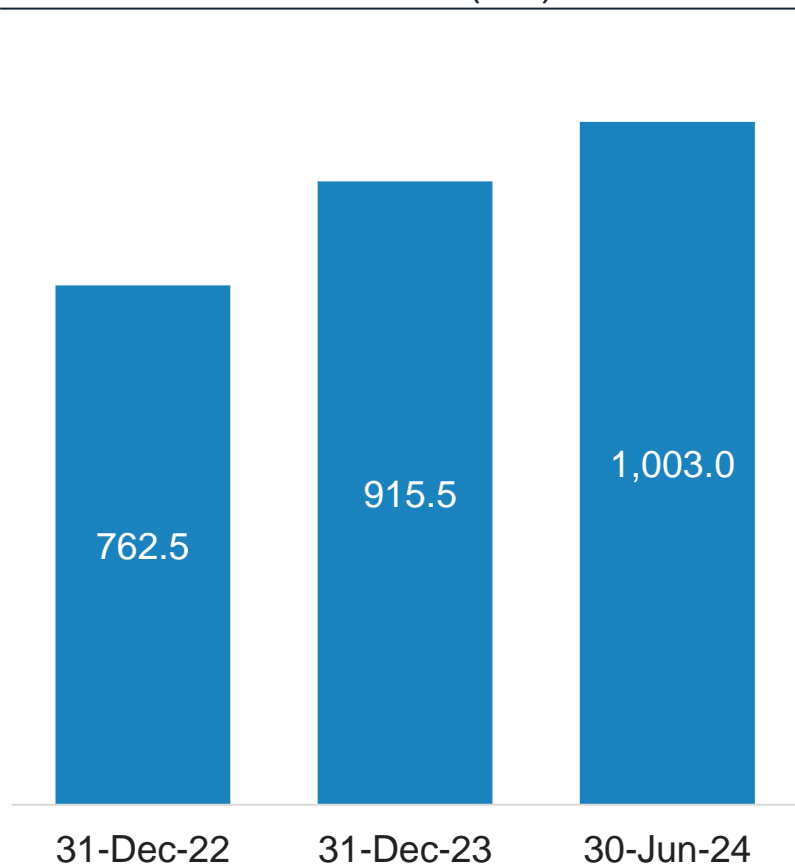
Backlog Cover
Trailing 12 months



FINANCIAL STRUCTURE

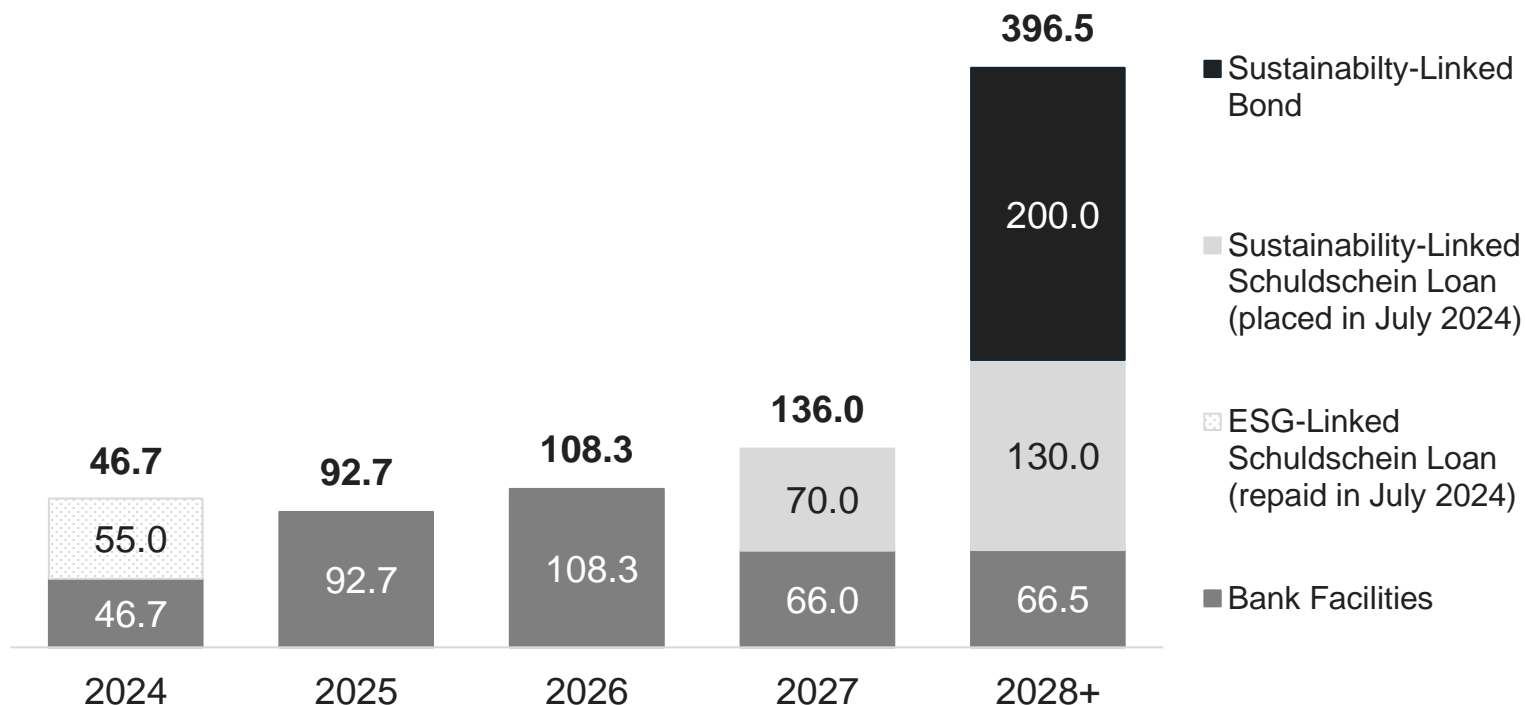
AMPLE LIQUIDITY AND SOUND BALANCE SHEET

LIQUIDITY (€m)



MEDIUM/LONG TERM LOANS AND BOND MATURITIES (€m)

Total €780.2m pro-forma as of 30 June 2024
 Taking into account the placement of a €200m Sustainability-Linked Schuldschein Loan and the early repayment of the ESG-Linked Schuldschein Loan for €55m in July 2024



INCOME STATEMENT

FY AND Q1 RESULTS

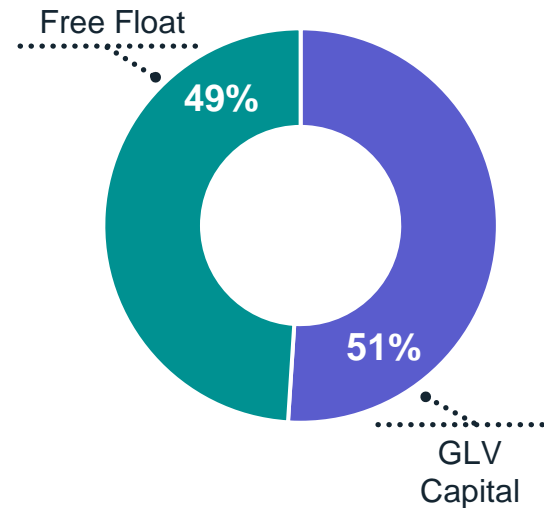
	FY 2022		FY 2023		Change		H1 2023		H1 2024		Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP												
Revenues	3,463.7	100.0%	4,259.5	100.0%	795.8	+23.0%	1,965.7	100.0%	2,623.6	100.0%	657.9	33.5%
Operating costs	(3,254.4)	(94.0)%	(3,985.1)	(93.6)%	(730.7)	+22.5%	(1,844.8)	(93.8)%	(2,453.2)	(93.5)%	(608.4)	33.0%
EBITDA	209.3	6.0%	274.4	6.4%	65.1	+31.1%	120.9	6.2%	170.4	6.5%	49.5	40.9%
Depreciation and amortization	(51.3)	(1.5)%	(57.9)	(1.4)%	(6.6)	+12.9%	(26.2)	(1.3)%	(30.7)	(1.2)%	(4.5)	17.3%
EBIT	158.0	4.6%	216.5	5.1%	58.5	+37.1%	94.8	4.8%	139.7	5.3%	45.0	47.4%
Net financial income/(charges)	(28.9)	(0.8)%	(30.3)	(0.7)%	(1.4)	+4.8%	(17.4)	(0.9)%	2.9	0.1%	20.3	n.m.
EBT	129.1	3.7%	186.2	4.4%	57.1	+44.2%	77.4	3.9%	142.6	5.4%	65.3	84.4%
Tax provision	(38.7)	(1.1)%	(56.7)	(1.3)%	(18.0)	+46.5%	(23.4)	(1.2)%	(45.7)	(1.7)%	(22.3)	95.3%
Net Income	90.4	2.6%	129.5	3.0%	39.1	+43.3%	54.0	2.7%	97.0	3.7%	43.0	79.6%
Group Net Income	89.9	2.6%	125.4	2.9%	35.5	+39.5%	51.6	2.6%	90.9	3.5%	39.3	76.3%
STS												
Revenues	182.9	100.0%	261.8	100.0%	78.9	+43.1%	117.4	100.0%	158.5	100.0%	41.1	35.0%
EBITDA	35.4	19.3%	65.1	24.9%	29.7	+84.1%	25.6	21.8%	38.8	24.5%	13.3	51.8%
IE&CS												
Revenues	3,280.8	100.0%	3,997.7	100.0%	716.9	+21.9%	1,848.3	100.0%	2,465.1	100.0%	616.8	33.4%
EBITDA	173.9	5.3%	209.3	5.2%	35.4	+20.3%	95.4	5.2%	131.6	5.3%	36.2	38.0%

ADDING VALUE TO SHAREHOLDERS

STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

SHAREHOLDER STRUCTURE¹

SHAREHOLDER	% OF ORDINARY SHARES	% OF VOTING RIGHTS ²
GLV Capital S.p.A. (Fabrizio Di Amato)	51.02%	67.51%
Yousif Mohamed Ali Nasser AL NOWAIS	4.73%	3.13%
Other institutional and retail investors	44.25%	29.36%



STOCK INFORMATION

Listed on the Milan Stock Exchange since **November 2007**

ISIN code: **IT0004931058**

Ticker: **MAIRE**

Market Cap on 31 August 2024: €2.6bn

€326.5m

DIVIDENDS DISTRIBUTED SINCE 2014

+522.9%

TOTAL RETURN³ 1 January 2014 –31 August 2024
+21.3% YEARLY AVERAGE

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

2. Pursuant to Article 120, Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 (Italian "Consolidated Law on Finance") and to Article 6-bis of the By-Laws ("Voting right increase"), share capital of Maire S.p.A. refers to the total number of voting rights equal to 496,738,132.

3. Total return calculated as price performance from 1 January 2014 to 31 August 2024 + dividends distributed from 2014 to 2024.

MAIRE S.p.A.

HEADQUARTERS

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MAIRE