2022 SUSTAINABILITY REPORT

CREATING VALUE

MAIRE

Talking about
sustainability
means for us
talking about
our values.

Being respectful,
being responsible,
creating value.

MAIRE

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LETTER FROM THE CHAIRMAN

FABRIZIO DI AMATO
Chairman and Majority Shareholder
MAIRE

An industrial player that responds with a broad and diversified technological offer to the demand for sustainable industrial solutions.

Dear Stakeholders,

2022 was a year of sudden change for the entire world.

The tense international political climate on a large scale created progressive waves that primarily impacted the energy and commodity markets at all levels. This can be considered a historic turning point and an opportunity for broad reflection on accelerating a change of pace towards a cleaner and safer energy system. The changes that have emerged in recent months and are still taking place will most likely not be temporary but will have long-term effects, progressively aligning industrial and economic goals with climate and social goals. In this still-evolving environment, our Group began four years ago to adapt its business model to respond to pressures that were already evident, but which have accelerated and become more urgent over the past year. Broad and structural phenomena such as the growth of the world's population, rising temperatures, the need for a different energy mix and the increasing demand for plastics linked to the growth of emerging economies have necessarily required in-depth reflection within our Group. To respond to the demands of an unprecedented historical and industrial moment, we asked ourselves how we could best position ourselves to seize the opportunities presented by the system and ensure the creation of long-term value for shareholders and all stakeholders.

From this reflection, the new structure of our Group was conceived in 2022, which in 2023 will take shape as an industrial player that responds with a broad and diversified technological offer to the demand for sustainable industrial solutions, in line with a regulatory and commercial system that increasingly rewards low-carbon choices, providing its management capacity and consolidated technical know-how necessary for their realisation.

To do this, and to support a new way of being a business partner in the long term, we need to face some challenges and bring on board dynamic supply chains and professionals who are increasingly ready to offer innovative solutions in ever-changing scenarios.

This is the direction of our sustainability strategy, focusing on climate change, but also on the betterment of people, using innovation as a catalyst for well-being, and involving regions and communities in long-term development. Our aim is to involve the new generations who will be the leaders of the future and who are particularly aware of the shared values of environmental sustainability, merit and respect for diversity.

Only a multidimensional approach can guarantee us sustainable growth and the ability to see new opportunities in the challenges that the international context presents.

LETTER FROM THE CEO

ALESSANDRO BERNINI
Chief Executive Officer
MAIRE

A sustainability strategy that is not just about today's business, but about opening up new avenues for future development.

Dear Stakeholders,

The transition in 2022 had another meaning for me, of change, yes, but also of great challenge.

Since taking the helm of the Group in May, navigation has been complex, given the high level of geopolitical instability in key geographical areas of operation. A reorientation towards more stable geographies, with which the Group has already had a long-standing relationship, has facilitated a healthy continuation of business in the Group's traditional areas, but also, and increasingly, in the area of new green solutions. The steady flow of new contracts, new agreements with high-profile partners and recent acquisitions, as well as an organisational structure that has reactively absorbed international shocks, have been fundamental supports for the business to continue as usual despite the significant changes at the beginning of the year. Once again, the flexible industrial model that characterises our Group has shown that the focus on economic results and value creation is the beacon to guide us in the changing context of recent months.

The performance in 2022 is proof of this: Revenues €3.46 billion, Backlog €8.61 billion.

Behind these numbers, however, there are also others, and a sustainability strategy that is not just about today's business, but about opening up new avenues for future development: the Group's green acceleration now launched, a segment of enabling technologies for the energy transition and the circular economy with an order intake of €800 million, a decarbonisation plan aligned with the business plan until 2032. We have set carbon neutrality targets for 2030 (Scope 1 and 2) and 2050 (Scope 3) and set up a dedicated task force with 4 vertical working groups on the different emission sources, focusing on actions to reduce them and actively involving the supply chain. We are closely monitoring the development of the European Taxonomy and have made a concerted effort over the past year to fully understand its impact on our business.

But we also have a broad focus on people in their corporate dimension, with particular attention to diversity and health and safety, and their representation in our supply chain, focusing not only on environmental performance but also on respect for human rights. Once again, people are the engine of our business in the areas where we operate, and we invest in their potential by launching In-Country Value programmes and community development initiatives aimed at training local professionals in the energy transition. This is supported by a network of relationships with universities and innovation players who provide us with an open view of new perspectives on sustainability.

2022 has shown us that the world is changing at an ever-increasing pace at all levels and with a lasting impact on many fronts, not just business. But it has also taught us that the ability to anticipate change and seize opportunities is the only way to respond to the market in a timely manner and create long-term value. This is the premise behind the new look that our Group is adopting in order to act as a preferred partner in the field of technologies for the energy transition, without losing its role as a reliable manager of large, complex industrial projects.

2022 SUSTAINABILITY MILESTONES

JAN

Our Group funds the "Open Innovation" chair at LUISS University for 2022, which was successfully launched in 2019 and renewed for the next 8 years.
Henry William Chesbrough, an internationally renowned economist and the first scholar in the world to promote the paradigm of Open Innovation, is confirmed as a Full Professor for the next three years.

FEB

Maire Tecnimont Group strengthens its position among the leaders in the field of energy transition and sustainability by obtaining the "AA" rating from Morgan Stanley Capital International (MSCI)* Research and the "Gold" rating from Ecovadis.

APR

Alessandro Bernini is appointed new Chief Executive Officer and Managing Director of Maire Tecnimont.

MAY

The Stamicarbon Symposium returns in 2022 with the 14th edition in Utrecht. The key theme was connection and reconnection. The event took place over four days of workshops, events and meetings attended by clients and partners from the fertilizer industry.

JUN

Maire Tecnimont hosts the Business and SDGs High Level Meeting, organised by the Global Compact Network Italy, with a focus on supply chain sustainability. Twenty Presidents and CEOs of large Italian companies active in various production sectors come together to contribute to the drafting of the paper on the subject presented by GCNI at COP 27.

NextChem (Maire Tecnimont Group) strengthens its partnership with GRANBIO thanks to the patent validation of its 2G ethanol technology.

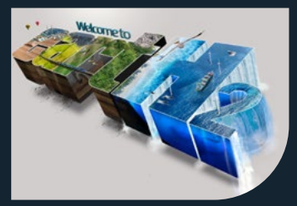
JUL

Maire Tecnimont's Evolve Foundation introduces itself during the event "Humanistic Engineering and the Challenge of Circularity" and hosts a debate with key external guests, which builds on the Milan leg of the exhibition "Second Life: tutto torna", a competition dedicated to the work of young artists who have chosen to explore the relationship between their creative work and sustainability.

The Group confirms its commitment to education by signing an agreement between the Baku Higher Oil School (BHOS, Azerbaijan) and the University Campus Bio Medico of Rome (UCBM) to promote international cooperation, intercultural integration and the development of training opportunities in the areas where the Group operates.

SEP

Maire Tecnimont at Gastech 2022. Our CEO gives a speech with a focus on: "Hydrogen: from concept to reality" illustrating the Group's technological developments in proposing hydrogen with low environmental impact in operational projects, but also what the industry is lacking to create a sustainable hydrogen ecosystem.



OCT

The Group participates in the CSR 2022 – Sustainable Connections Exhibition.

The Group participates in the Business & SDGs Annual Forum, organised by the UN Global Compact Network Italy, dedicated to the role of business for sustainable cities.

We participate in the Italian Sustainability Week organised by Borsa Italiana and Euronext, an important opportunity to share ideas and solutions for sustainable growth with experts, opinion leaders and national and international investors.

NOV

We participate in an Innovation Ecosystem with "Fondazione Rome Technopole". A group of 25 leading public and private entities from Lazio, coordinated by the University La Sapienza of Rome to respond to a public request from the Ministry of University and Research (MIUR) and aimed at financing, through NRRP funds, the creation of twelve innovation ecosystems in Italy.

The 2021 Sustainability Report "Creating Value" is recognised for the second consecutive year at the Sustainability Report Awards of the University of Pavia. Our Report take first place in the category "very large companies" for their "readability" and "quantitative approach".

We participate in the panel "Management and valorisation of Waste and Waters and Environmental Regeneration: the role played by Italy in the Mediterranean area" during the twenty-seventh edition of COP 27 in Egypt, in the context of the initiatives organised by the Italian Exhibition Group.

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OUR PURPOSE

We believe in a future where humanity, industries, and planet can all thrive.

MAIRE

WHO WE ARE

We are an industrial Group leader in the **energy transition**.

We are active in **nitrogen**, **hydrogen** and **circular carbon**, **fuels** and **chemicals**, and **polymers**.

We operate with **Sustainable Technology Solutions** and **Integrated E&C Solutions** business units.
We are present in about **45 countries**, with about **50 operating companies** and over **26,000 direct and indirect people**.

OUR MANIFESTO

We are in the midst of a great transformation.
A time of great tension and unprecedented challenges facing society, industries, and the planet.
Goals have been set and visionaries have taken the stage, but what we really need now more than ever, is action.

By those ready to take the matters of today into their own hands and take the first step towards the future.
Those ready to make things better now and inspire themselves and the others to keep making better things for tomorrow.

We are home to all those who make to inspire.

GROUP HIGHLIGHTS

FINANCIALS

€3.46 bln
revenues

€8.61 bln
backlog

€3.61 bln
acquisitions

€209.3 mln
EBITDA

3,451 bln
distributed value

SUPPLY CHAIN

€3.7 bln
goods and services ordered during the year

4,900+
active suppliers[1]

2,300+
qualified suppliers with ESG criteria

66%
spending of suppliers qualified with ESG criteria

42%
locally purchased goods and services[2]

TECHNOLOGY

90
innovation projects

4
innovation centers

2,041
patents

HSE

20,005 t
CO_2eq emissions (scope 1 + scope 2)[6]

48+ mln
hours worked on construction sites

0.062
LTIR on construction sites[5]

PEOPLE

26,000+
workers (direct and indirect)[3]

6,451
employees

1,300
women

76
nationalities

3,332
engineering graduates

TRAINING

1.4 mln
hours of training[4]

33.27
average hours of training per employee

2011
official membership of UN Global Compact

~45
countries where Maire Tecnimont operates

AA
rating
MSCI

B
rating
CDP

1 *Who received at least one order in 2022.*
2 *Data referred to the 21 most representative projects of the Maire Tecnimont Group in terms of progress, both for product and technology type.*
3 *The data includes employees, collaborators and sub-contractors.*
4 *For employees and sub-contractors.*
5 *Data refers to the Integrated E&C Solutions Business Unit with the exception of its sister company MST.*
6 *In 2022, the Company introduced a revision to its methodology for estimating Scope 1 and 2 emissions. In accordance with the new methodology, the Company has recalculated direct and indirect emissions, eliminating the contribution of subcontractors in the aforementioned calculation, in line with the GHG Protocol, providing for this emission contribution only in indirect Scope 3 emissions.*

OUR SOLUTIONS

The leading technology, engineering, and digital solutions to transform natural resources into innovative products for countless everyday uses.

Climate change and a growing global population gives rise to new challenges for society and the planet. We offer concrete and economically sustainable answers to make energy transition happen. The role of industries is to lead the change towards a feasible and fair future. Our wealth of knowledge and experience in technology and engineering positions us at the forefront of this industrial evolution.

MAIRE TECNIMONT CORE BUSINESS AND BUSINESS UNITS

Sustainable technology solutions

Solutions for energy transition designed to enable innovative and sustainable processes.

Thanks to our extensive know-how in technologies of fertilizers, hydrogen, carbon capture, fuels & chemicals and polymers, giving a new life to waste, and creating new processes from non-fossil feedstocks.

NITROGEN

HYDROGEN & CIRCULAR CARBON

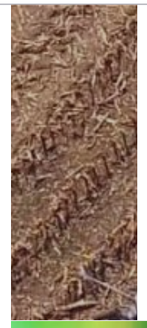
FUELS & CHEMICALS

POLYMERS

Integrated E&C solutions

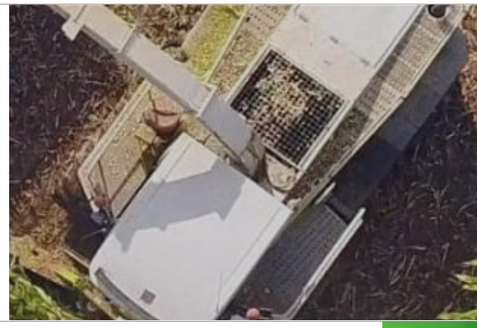
Solutions for complex plants designed to provide access to the latest technologies.

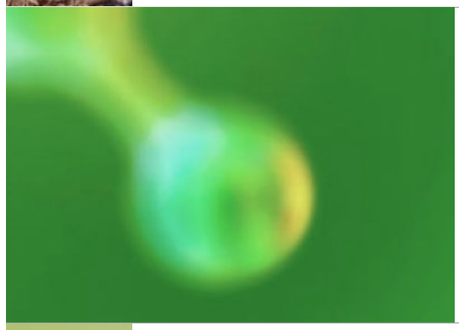
And a wide range of services drawing from the specialist skills of all our companies through our network of international engineering hubs.



NITROGEN

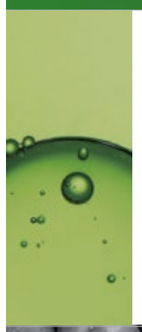
We have a proprietary technology portfolio which is considered the leading and most efficient one in the production of various fertilizer technologies from Urea to Nitrates.





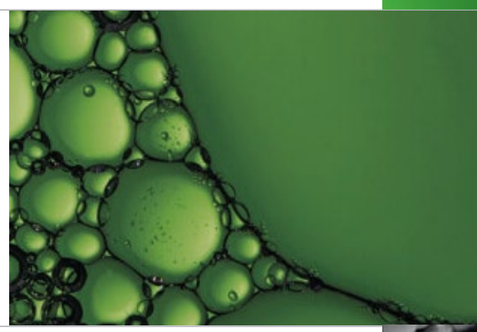
HYDROGEN & CIRCULAR CARBON

We enable the decarbonization of industries through the valorization and utilization of captured CO_2 and the implementation of technologies to produce cost-effective, clean and green hydrogen.



FUELS & CHEMICALS

As long-term leaders in hydrotreating and hydrocracking, we are now applying our expertise to develop bio-based fuel and SAF as well as Syngas for methanol, ethanol and e-Fuel.



POLYMERS

Our technology offering in Sustainable Polymers is extensive and comprehensive: Plastic Upcycling, Chemical Recycling, and Biodegradable and compostable polymers.

EVOLUTION AT ANY SPEED, ALONGSIDE OUR CLIENTS

EVOLVE THE TRADITIONAL

We transform processes of the past into sustainable pathways by recycling waste, capturing carbon, and relying on renewable and electric energies for industries ready to ensure long-term efficiency.

REINFORCE THE GREEN

We boost processes already in motion by using truly green matter such as non-fossil feedstock to create a zero-carbon future for industries ready to reach their sustainability goals.

SINERGIC WHILE INDEPENDENT

We initiate, promote, and co-develop economic, sustainable, and industrial-validated projects in our key business areas, while also leveraging our Group's technical/industrial, commercial, financial, and legal capabilities.

MAIRE BUSINESS UNITS

SUSTAINABLE TECHNOLOGY SOLUTIONS	INTEGRATED E&C SOLUTIONS
Technology licensing	Front end Engineering design
Process design package Basic engineering design	Engineering & procurement
Proprietary equipment & catalysts	Engineering procurement construction (management)
Services and digital solutions	Upgrading & revamping
Selected speciality solutions	Operations & maintenance

MAIRE INTEGRATED ORGANISATION

SUSTAINABLE TECHNOLOGY SOLUTIONS	INTEGRATED E&C SOLUTIONS
NEXTCHEM Holding	TECNIMONT
NEXTCHEM	KT
MYRECHEMICAL	MST
MYREPLAST Industries	
NEWCO CATC	
STAMICARBON	
CONSER [7]	

PROJECT DEVELOPMENT

MET DEVELOPMENT

7 Acquisition of the majority stake of Conser completed on April 2023.

PARTNERSHIP AND MEMBERSHIP

Many sustainability challenges cross geographical and industry boundaries and require systemic changes beyond the capabilities of individual companies or even a specific industry. The establishment of detailed partnerships as well as associative participation aim to put experience and knowledge at the service of companies and organisations that share a common path of sustainability and responsibility. By joining a range of organisations and initiatives we can facilitate collaboration, increase our impact, learn and together accelerate positive change. Partnerships and memberships with national and international organisations are of strategic importance to our company. The interaction resulting from these collaborations has a significant impact on the success of our efforts towards achieving the goals of the 2030 Agenda. Below are the main partnerships and participations in which we are involved in the field of sustainability.

ACADEMIC PARTNERSHIPS

- → **Interdisciplinary Research Centre for Energy Transition in India** – National Institute of Technology, Karnataka (NITK)
- → **Study of thermodynamic behaviour of natural gas with low CO_2 content** – École Nationale Supérieure des Mines, Paris, France
- → **CO_2 to Olefins Research project** – Politecnico di Milano, Italy
- → **Development Programme for local students** – Baku Higher Oil School (BHOS), Azerbaija
- → **Acceleration of Green initiatives** – MIND, Milan, Italy
- → **Green chemistry and mechatronics open innovation project** – La Sapienza University
- → **Circular4Recovery** – Campus Bio-Medico University of Rome and Marzotto Venture Accelerato

Our Group is part of active collaboration agreements with several universities:

- → **Politecnico di Milano** – Chair funded by CPEM (Chemical Projects Engineering and Management)
- → **Campus Bio-Medico, Rome** – Italy: study course, science outreach activities, thesis, internship
- → **University of Salerno** - Italy: research activity, post-graduate internship
- → **Università L. Bocconi, Milan**, Italy
- → **Università LUISS Guido Carli, Rome**, Italy
- → **Università Cattolica del Sacro Cuore, Milan**, Italy
- → **University of Messina**, Italy: research activities
- → **Technical University of Eindhoven, TU/e - The Netherlands**: PhD programmes, internship periods
- → **Leuven KU University, Belgium**
- → **Università di Roma "La Sapienza" – Italy**: research activities, technical workshops and seminars, undergraduates
- → **Indian Institute of Technology – Bombay**, India: undergraduates with scholarship
- → **National Institute of Technology, Karnataka, India**
- → **École des Mines, Paris**, France
- → **Technische Universität Darmstadt - Ernst-Berl-Institut für Technische und Makromolekulare Chemie** – research and experimentation activities

MEMBERSHIP

- → **Building Responsibly** – United States of America
- → **CDP** Carbon Disclosure Project – United Kingdom
- → **IFA** International Fertilizers Association – France
- → **UNGC** United Nations Global Compact – United States of America
- → **GCNI** Global Compact Network - Italy
- → **Valore D** – Italy
- → **Fondazione per lo Sviluppo Sostenibile** – Italy
- → **World Energy Council** - Italy
- → **H2IT Italian Association of Hydrogen and Fuel Cells** - Italy
- → **Symbola Foundation for Italian quality** – Italy
- → **AIDIC Italian Chemical Engineering Association** – Italy

We also participate in technical working groups, think-tanks, and wide-ranging multi-stakeholder initiatives such as:

- → **Clean Hydrogen Alliance** Multi-stakeholder initiative promoted by the European Commission aimed at promoting the diffusion of hydrogen technologies by 2030, as an enabler for the achievement of the objectives set by the European Green Deal.
- → **Alliance for the Circular Economy** The Alliance collects and disseminates knowledge on the circular economy with the ultimate goal of promoting true circularity and minimising consumption all forms of materials.
- → **Green Building Council Italia** Sustainability Makers (ex CSR Manager Network).
- → **Renewable and Low Carbon Fuels Alliance** Multistakeholder table promoted by the European Commission to increase knowledge, exchange, promotion of bio and low carbon footprint fuels for air and maritime transport.

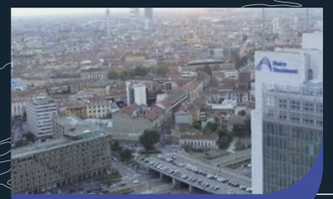
OUR PRESENCE IN THE WORLD

~45
countries in which we operate

50+
operating companies

~70
main projects[8]

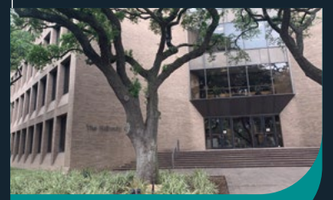
26,000+
workers[9]


MILAN


SITTARD


BRAUNSCHWEIG


ROME


HOUSTON


MUMBAI

- Headquarters
- Main offices and engineering centers
- Subsidiaries, branch and representative offices

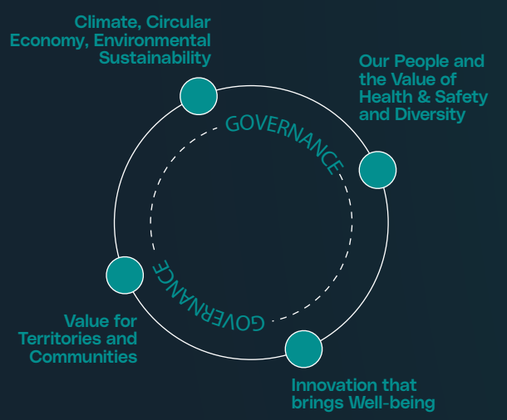
8 *The figure refers to ongoing projects worth more than €1 mln and does not include licensing, maintenance and intercompany projects.*
9 *The data includes direct and indirect resources.*

1

SUSTAINABILITY AT MAIRE TECNIMONT

SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABILITY STRATEGY



BUSINESS INTEGRITY

code of ethics
business integrity policy
231 model
tax strategy

RATINGS

B
rating
CDP

AA
rating
MSCI

DIRECTORS

5
indipendent directors

of

9
appointed directors

BOARD DIVERSITY

4
women on the board of directors

1
woman on the board of statutory auditors

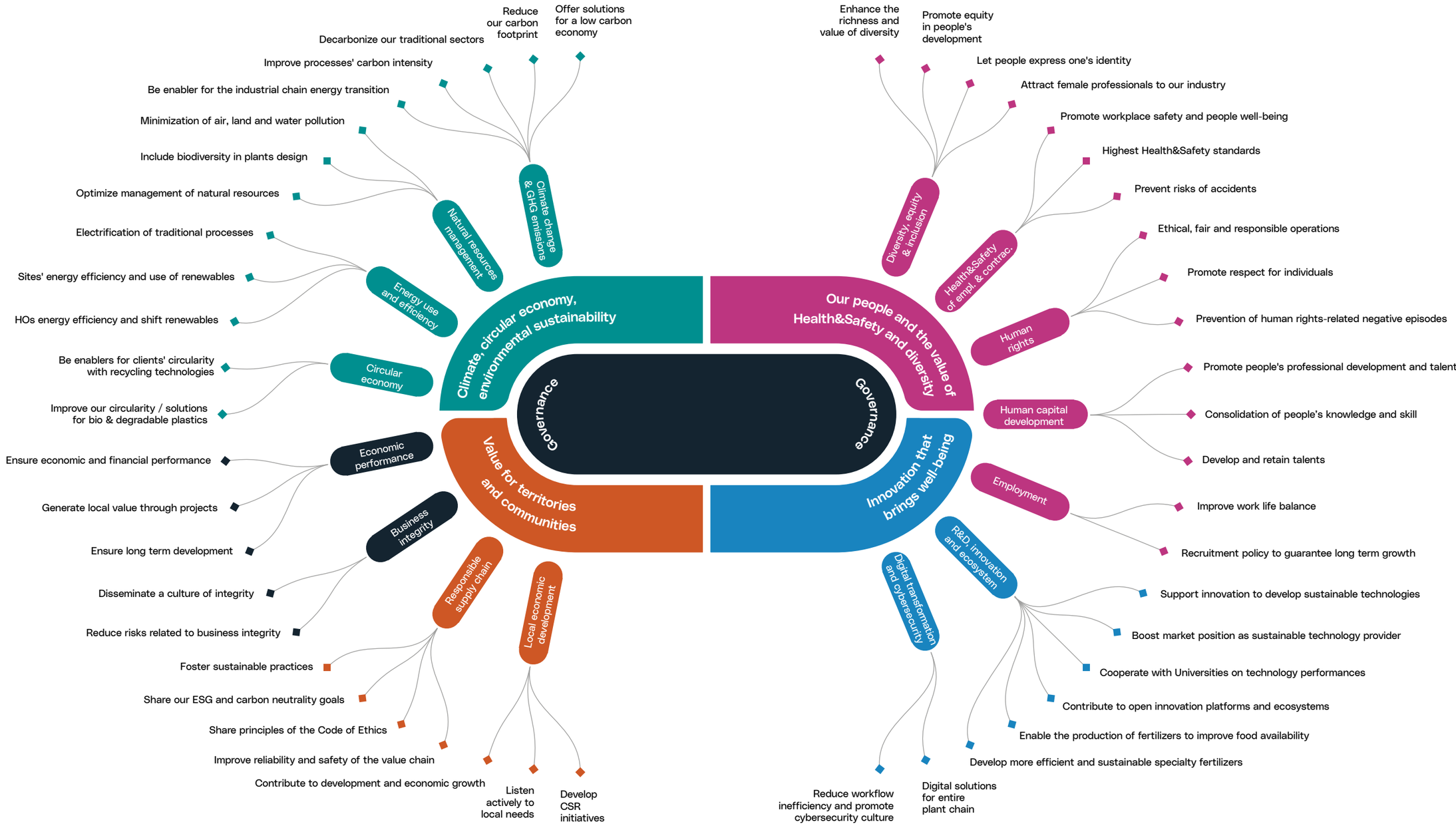
2
women on the supervisory body

MATERIAL TOPICS

- BUSINESS INTEGRITY
- ECONOMIC PERFORMANCE

1.1

THE EVOLUTION OF OUR SUSTAINABILITY STRATEGY



In the past few years, Maire Tecnimont has developed its sustainability strategy across five areas – Environment, People, Innovation, Community and Governance. In 2022, it made significant progress towards the main goals in its ESG path. Maire Tecnimont's intention was to adopt a forward-looking approach in its strategies and sought to identify the trends and requirements of the decarbonisation process and the Sustainable Development Goals. This approach means that the Group is improving its carbon footprint while also making a positive contribution to the supply chain. It does this by acting as an enabler for clients through developing low and zero carbon or circular technological solutions for the production of intermediates and chemical products; and by stimulating suppliers through boosting their ESG classification and alignment with its carbon neutrality objectives.

2030

first carbon neutrality plan

The Maire Tecnimont Group is committed to improving its emissions performance through a dedicated task force responsible for achieving carbon neutrality goals; it also reports on how its activities fit and align with the EU Taxonomy, including via the development of Life Cycle Assessment studies. In setting emission reduction targets, we are guided by a medium and long-term vision, and this year, for the first time, we have established a decarbonisation plan through to 2030. We believe that the significant investment required – in both human and financial resources – strengthens our competitiveness and reputation.

By directly committing to research and development into sustainable technological solutions, project development, engineering design and industrial plant infrastructures that prioritise minimising environmental and emission impacts, the Maire Tecnimont Group acts as an enabler and integrator of innovation for the energy transition and the circular economy. In the coming years we will increase our direct commitment to researching and developing innovative and sustainable technological solutions for industry, including via proprietary patents and acquisitions. Similarly, as we continue to interact with the external innovation ecosystem, we will also interface with it in new ways.
The Maire Tecnimont Group champions a new sustainable paradigm along the entire value chain, from suppliers – with whom it interacts through an ESG lens and involves in social assessments and environmental goals – through to the local areas in which it operates. Through its In Country Value programmes and corporate social responsibility activities, the Group creates growing economic and social value for local areas and communities. The Maire Tecnimont Group's Foundation plays an active role in training school and university students and disseminating issues related to the idea of "humanist engineering". As such, the Group is increasingly able to take the lead in creating the professionals required for the energy transition and sustainable development.

The Group's sustainability strategy is of fundamental importance to its value system – in both ethical and financial terms. In turn, this drives our development of a common vision which is (and must increasingly be) our activity's imprint, in every segment of the business and in every area we operate in.

We integrate ESG issues into our industrial strategy and direct our people's actions towards achieving goals related to these issues; this is reinforced by our flourishing, training, Safethink, and diversity, equity and inclusion programmes. Our new materiality vision, using an impact assessment based on the most recent guidance from the Global Reporting Initiative and carried out with significant engagement from employees and external stakeholders, helps us to increasingly focus sustainability initiatives on results; from 2023 onwards, these will be aligned to the following priority targets.

6 KEY PRIORITY TARGETS

- Improve our carbon footprint, **committing fully to achieving carbon neutrality for scope 1 & 2 emissions by 2030** through initiatives involving offices and construction sites.
- Improve our impact as **enablers of the energy transition** by expanding our portfolio of solutions for decarbonisation, circularity and environmental impact reduction.
- Improve our transformative impact on our **HSE-driven human capital**, which is **richly diverse**, **multicultural** and a **driver of change**, through flourishing and intensive training programmes.
- Improve our impact on innovation by expanding our range of patents, proprietary technologies and digital solutions, in **collaboration with the innovation ecosystem**.
- Improve our **positive economic and social impact and shared value on communities** in geographical areas through a sustainable supply chain, ICV, CSR and the activities of our Foundation.
- Enhance the impact of our transformative power by **sharing the vision of our sustainability strategy** within the Group in every business, project, region and upply chain.

1.2

SUSTAINABILITY CONTEXT

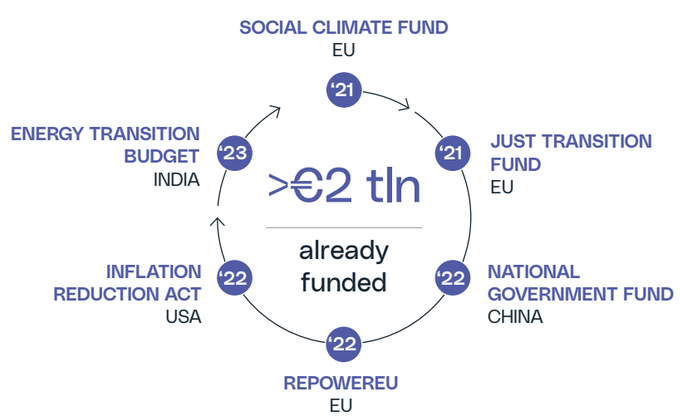
The regulatory framework – Our observatory on italian and international environmental legislation

The energy transition can be viewed as a global mega project, fuelled by over two billion euros of public funding already allocated worldwide, with an estimated further four billion to be invested each year to achieve the scenarios envisaged during COP 27.

Undoubtedly the European Union is at the forefront of this project: it was the first to introduce legal restrictions and timeframes to replace fossil fuels with renewable or sustainable fuels, and has dedicated considerable economic resources to achieving this.

In recent times, the energy transition has become more than simply a globally pursued aim – it is now also a favoured sector for public and private investment. It is no exaggeration to say that in the coming years economic competition will be followed most closely in the areas of sustainable energy markets and raw material circularity.

ENERGY TRANSITION AS A WORLD MEGA-PROJECT SUPPORTED BY MASSIVE FUNDINGS



THE EUROPEAN CONTEXT – THE EUROPEAN GREEN DEAL AND FIT FOR 55 TARGETS

Measures to boost the energy transition and fight climate change are today key parts of the economic and industrial development policies of the world's superpowers. As such, they can be valuable in understanding not only expected economic growth paths, but geopolitical dynamics too.

The Paris Agreement (2015) – which committed to preventing global temperatures from rising by more than 2°C and to making every effort to restrict any increase to 1.5°C relative to pre-industrial levels – was confirmed at **the G20 Energy and Climate** joint session (2021); **COP26 in Glasgow** (2021) went further, making 1.5 °C the binding limit for global warming and no longer simply a target.

In an international context, the European Union has, for some time, very much taken on the leading role on energy transition and the path towards decarbonisation. The European Green Deal (2019) and the European Climate Law (2021) commits Europe to a 55% reduction in climate-altering emissions compared to 1990 levels by 2030, and to achieving climate neutrality by 2050, with substantial reforms initiated to meet these targets. On 14 July 2021, the Commission published the **Fit for 55 package**, consisting of 13 regulatory proposals designed to reconfigure entire existing governance areas and legally create new ones, thereby giving the impetus required to the process of decarbonisation and the energy transition. During 2022, the various legislative proposals were examined by the European Parliament and the European Council. However, in almost all cases, a final text was not

produced and is now expected in the course of 2023.

The Fit for 55 initiatives can be grouped into two sector-specific strands: carbon policies and energy transition policies. All measures to reduce greenhouse gas emissions belong to the first strand, such as the **ETS** (Emission Trading System) regulation which raises the CO_2 reduction target to the equivalent of 61% compared to 2005 levels (against the current target of 40%), and extends its scope to new sectors (road transport, shipping, air transport, construction); **ESR** (Effort Sharting) legislation, which sets out a target of reducing climate-changing emissions by 43% compared to 2005 levels by 2030 in sectors not covered by the ETS; the regulation on the **CBAM** (Carbon Border Adjustment Mechanism) which introduces a carbon price at borders to mitigate carbon leakage in ETS sectors; the **New EU Forest Strategy** for 2030, concerning reforestation as a natural offsetting tool for emissions; the revision of the "**LULUCF**" legislation on removals resulting from land use, land use change and forestry; the **CO_2 auto** proposal on emission limits for road transport vehicles, which bans the sale of vehicles with combustion engines from 2035.

The second strand includes, firstly, measures aimed at ensuring the gradual replacement of fossil fuels with renewables in the European energy mix. In this sense, **RED3** plays a strategic role, with a 40% increase of the renewable energy target on gross final energy consumption by 2030 and the progressive expansion of the quantity of synthetic fuels (RCF and RFNBOs) used to replace fossils, together with biofuels. In addition to RED3, there are certain sector-specific provisions concerning fuels used for specific modes of transport: the legislation on aviation fuels (**ReFuel Aviation EU**) and the legislation on shipping fuels (**FuelEU Maritime**).

The **circular economy package** is secondary to Fit for 55. It includes legislative initiatives concerning the correct management of resources and materials throughout their lifespan, starting with the correct design of products (ecodesign regulation) and the sustainability requirements of materials, through to correct waste management to facilitate the reintroduction of recycled materials into production or consumption cycles. Some guidelines also refer to specific material flows, with the aim of introducing targeted measures for the correct management of the waste in question and the creation of mono-material circular flows, as in the case of plastics and textile fibres.

NEXT GENERATION EU AND REPOWER EU

In the past three years, the global pandemic, the energy price crisis and the conflict in Ukraine have caused deep uncertainty, including within the Union; despite this, the energy transition process has not been thrown off course or delayed. On the contrary, there has been a further strong push towards decarbonisation in order to secure and strengthen energy security and autonomy in Europe and reduce dependence on materials from third countries.

To help the European economy rebound from the pandemic, the **Next Generation EU** package has made 750 billion euros available to states, including 672.5 billion euros under its Recovery and Resilience Facility, intended to support reforms and investments in strategic sectors and stimulate the energy and digital transition of countries within the **Union**. These resources have been allocated to individual states for the implementation of reforms and investments set out in national NRRPs (National Recovery and Resilience Plans).

In 2022 further measures were introduced, in the form of legal and financial measures aimed at dealing with the consequences of the war in Ukraine and the interruption of economic and trade relations with Russia.

RePower EU is a package of regulatory measures, adopted by the Commission on 18 May 2022, to provide even greater impetus to the process of decarbonisation and energy transition, with the aim of decoupling Europe from its dependence on fossil fuels imported from Russia by bringing forward several decarbonisation targets. This strategy is based on three pillars: "save energy", "diversify energy sources", "accelerate the energy transition". For each pillar, new actions for reform are envisaged, raising yet further the already ambitious targets set by the Green Deal and thereby intervening on the goals laid out in the Fit for 55 proposals even before their final approval.

Indeed, RePower EU has a 2030 target of reducing final energy consumption by 13% compared to 2020 (versus the -9% envisaged by Fit for 55), a renewable energy target on gross final energy consumption of 45% by 2030 (versus the 40% envisaged by Fit for 55), with a sub-target for the transport sector of +32% by 2030 (versus the +28% envisaged by Fit for 55). The focus on renewable hydrogen is highly significant; 2030 targets for this energy source have doubled to +20 million tonnes (10 million imported and 10 million produced domestically), with a consequent new electrolysis capacity of 65+ MW and 500+ TWh of additive power for renewable generation.

This change to the regulatory backdrop has also seen the introduction of new economic measures aimed at supporting states achieve what is expected of them. Additional resources are allocated to states on the basis of changes to the Recovery and Resilience Facility and to individual state NRRPs.

THE GREEN DEAL INDUSTRIAL PLAN FOR THE NET-ZERO AGE

In early 2023, there was a further development in the European regulatory framework with the Green Deal Industrial Plan for the Net-Zero Age, an act of strategic planning explicitly designed to protect European industrial competitiveness from the distorting effects of the potentially protectionist subsidies and measures adopted by other countries – in particular by the USA (Inflation Reduction Act), Japan and India (Production Linked Incentive Scheme). Its aim is to boost European autonomy in the supply of raw materials by developing a European market for secondary raw materials (to this end, the adoption of a **Critical Raw Materials Act** was announced); and support European industry by making state aid rules more flexible, simplifying and speeding up authorisation procedures and adopting economic support measures, such as the establishment of a European Sovereign Fund.

THE ITALIAN CONTEXT

Recent Italian legislation derives partly from the internal transposition of European legal sources, and partly from the implementation of the reforms in the Italian NRRP; the Commission has made the latter a condition of the Next Generation EU funds being released to Italy. With reference to the NRRP, in 2022 Italy's Ministry of the Environment adopted a series of strategic planning acts, including the Plan for the Ecological Transition (CITE Resolution of 8/3/2022), the National Strategy for the Circular Economy (Ministerial Decree no. 259 of 24/6/2022) and the National Programme for Waste Management (Ministerial decree no. 257 of 24/6/2022). There have also been numerous measures connected to the governance of the NRRP that have introduced procedural simplifications and brought forward completion deadlines, especially those for authorising strategic plant installations for achieving the energy transition goals.

As a result of the RePower EU priorities – in particular containing gas demand and consumption in view of the interruption of supplies from Russia – in 2022 the Ministry adopted the National Plan for the Containment of Natural Gas Consumption, with a target of voluntarily reducing gas consumption by 15%. In parallel to this, Italy has also launched a series of initiatives for financing the investments that the NRRP identifies, allocating 59.5 billion euros to Mission 2: "Green Revolution and Ecological Transition". Of particular interest were the circular economy measures, which saw Maire Tecnimont's participation with the nomination of three projects (two in the Plastic Hubs segment, one of which was through its subsidiary Maireplast Industries Srl, and the third in the Textile Hubs segment); these were all considered eligible and placed in the list, albeit with only one well placed to benefit from funding, with an allocation of around 8 million euros.

THE US CONTEXT – THE INFLATION REDUCTION ACT

In 2022, the U.S. government passed the Inflation Reduction Act (IRA), a 740 billion dollar, ten-year plan containing measures to curb inflation, invest in more sustainable energy policies, increase health coverage and raise taxes on large corporate profits. The act's measures for the energy sector are aimed at addressing the climate crisis, promoting environmental justice and supporting the US manufacturing and industrial sectors in order to push the country to the forefront of the clean energy sectors, as well as reducing emissions to 50% of 2005 levels by 2030 and securing climate neutrality by 2050.

The act has the virtue of incorporating long-term strategic planning; this is particularly complex because, in addition to introducing new support measures in strategic sectors, it intervenes in pre-existing tax regulations and programmes, supplementing them and modifying their scope.

The IRA provides investments in climate protection and clean energy production, as well as tax credits for households to offset energy costs and reduce carbon emissions.

Nearly 370 billion dollars have been allocated to decades-long investments in strategic clean energy sectors; 60 billion dollars are earmarked for environmental justice initiatives: about 15 billion dollars are for emission reduction and clean energy projects in low-income communities; around 2.25 billion dollars are aimed at reducing air pollution in ports.

About 11.7 billion dollars are going towards increasing the existing Loan Programmes Office (LPO); this scheme supports new loans in addition to the Energy Infrastructure Reinvestment (EIR) programme and relates to loans for investments in the renewal, upgrading, conversion and efficiency of existing energy plants and infrastructures. The law also expands the number of loans that can be granted under the Advanced Technology Vehicles Manufacturing (ATVM) Direct Loan Programme, for advanced technology vehicles and components. Finally, the IRA has also increased the total amount of loans available at any given time under the Tribal Energy Loan Guarantee Program (TELGP) from 2 billion to 20 billion dollars.

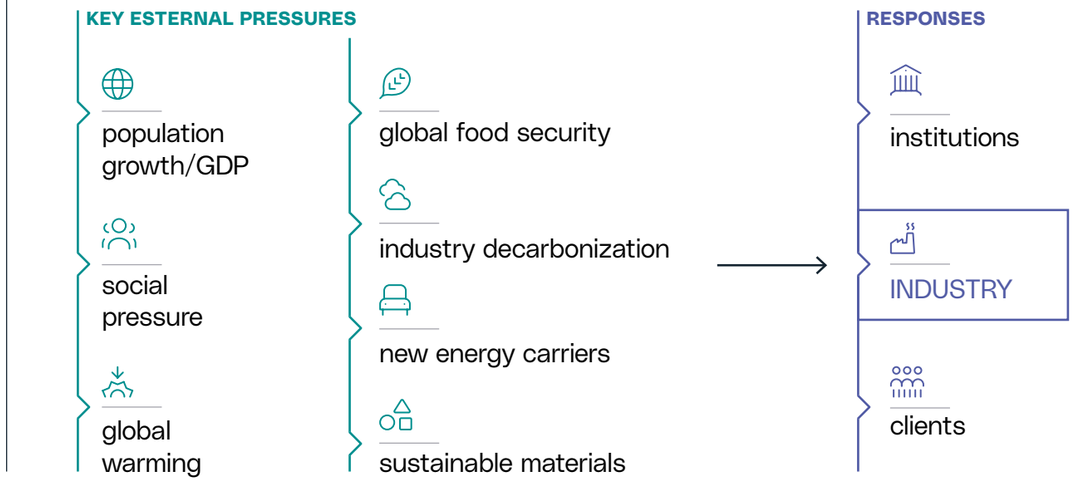
In terms of tax credits, around 30 billion dollars are planned for the production of solar panels, wind turbines, critical minerals and batteries; about 10 billion dollars for the construction of renewable energy plants and electric vehicles; approximately 9 billion dollars will be allocated to energy efficiency measures for residential buildings. A 27 billion dollar clean energy loan fund has been established for renewable energy and reclamation projects in low-income areas. Existing regulations have also been amended with the introduction or increase of tax credits for carbon capture technologies, for the production of hydrogen or nuclear energy and for the production of biofuels or alternative fuels.

Economic scenario and energy transition

The global demographic trend continues to grow, with the world's population forecast to reach 10 billion people by 2050. The requirement therefore to ensure equitable prosperity is becoming increasingly urgent, balanced with the need to address the complex issue of global warming, which continues to manifest itself with consequences on the life of everyone.

Within this context, crucial factors have emerged that need to be properly managed: food and energy security, decarbonisation, the requirement for new energy carriers and sustainable materials.

A COMPLEX CONTEXT AHEAD OF US

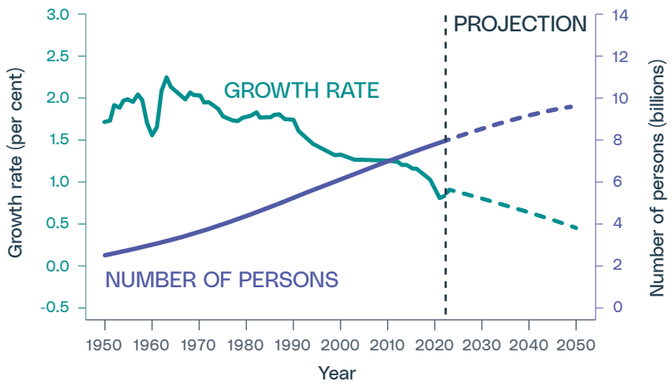


The main economic and political players are taking action in response to the current situation: on the one hand, institutions and governments are developing policies and regulatory measures to support the transition, and on the other, consumers are changing their purchasing and consumption behaviour. Industry plays a key role in this scenario and can make a huge contribution through actively participating in the paradigm shift required of the energy sector.

Historically, energy demand has been linked to population growth, GDP growth and improved living standards, as ever increasing services and consumer goods are demanded as a result of rising purchasing power.

At the same time, economic growth and improved living standards are the main drivers in increased plastic consumption; this is currently around 460 Mt and is forecast to grow to 1,000 Mt by 2050.

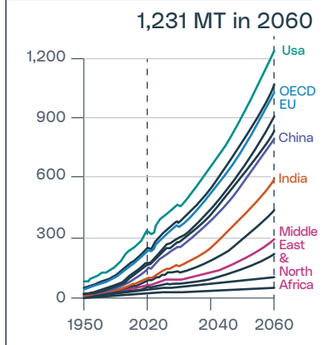
GLOBAL POPULATION SIZE AND ANNUAL GROWTH



Source *World Population Prospects 2022 – United Nations (Equinor scenario).*

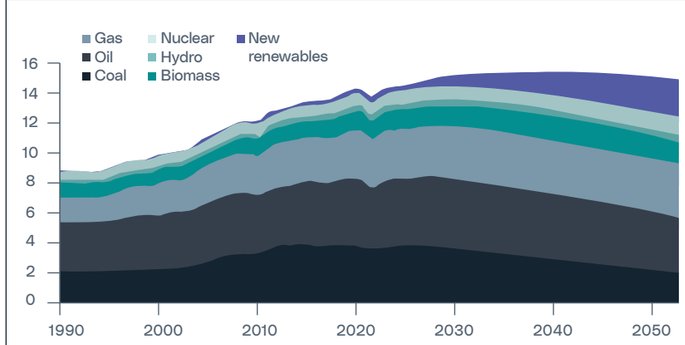
As of today, fossil fuels satisfy more than 80% of the global primary energy demand and nearly the totality of organic chemicals and plastic production.

PLASTICS USE (MT)



Source *OECD Global Plastic Outlook.*

TOTAL PRIMARY ENERGY DEMAND (GTOE)



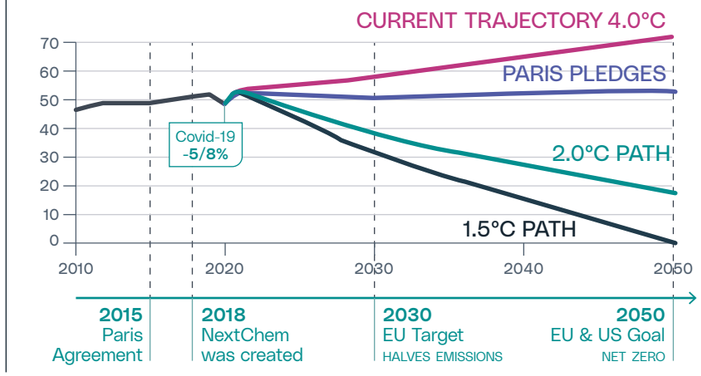
Source *2022 Energy Outlook (Equinor "Walls" scenario).*

As 2030 approaches, we have a horizon of less than ten years to achieve the goals of mitigating climate change and improving living standards on a global scale: it is clear that a paradigm shift and profound transformation are necessary. Corporate strategies and performance indicators must therefore take into account a long-term vision and a values system built on the assumption that growth cannot be decoupled from sustainability.

In response to this, an increasing number of companies are taking a new course of action that places environmental impact at the core of their priorities and are aligning their strategies with energy transition goals.

Decarbonisation is one of the major and most pressing pillars underpinning the commitments announced. This is because, if the current trend of GHG emissions does not change, the concentration of CO_2 in the atmosphere is likely to see a 50% increase by 2050, leading to even greater environmental consequences than those we are already witnessing.The ambitious decarbonisation target set out in net-zero scenarios by 2050 requires significant capital investment (in the order of 1.5-3.5 trillion dollars per year) and helps develop more resilient economic models, in both developed and emerging economies, thanks to a reduction in fossil fuel dependence.

CO_2 EMISSIONS (BTPA)



$1.5-3.5 trillions

investment required to reach Net Zero

The global response to decarbonisation requirements is growing stronger as more and more governments declare their commitment to achieving climate change mitigation goals. Europe and the US appear to be the most committed to promoting the transition through concrete measures and programmes. Nevertheless, achieving the stated goals requires a more intensive and widespread effort, starting already in the coming decade.

The timeframes of the decarbonisation process will be strongly influenced by the speed of technological innovation, as many of the technologies necessary to achieve net zero are not currently mature and available on an industrial scale.

Taking technologies and solutions to market requires time, but decarbonisation goals mean we have to shorten the innovation cycle and address issues related to the cost-effectiveness and bankability of projects as well as to the adaptation of the supply chains involved.

In such a complex scenario, the ability of industrial groups to spark and accelerate innovation will be crucial. Maire Tecnimont can play a crucial role in responding to the challenges of the energy transition thanks to its skills and credentials in the processing industry and its ability to combine technological development and execution in an integrated approach.

1.3

EU TAXONOMY: ANALYSIS OF ELIGIBLE AND ALIGNED ACTIVITIES

The European Taxonomy context

The EU Taxonomy of eco-sustainable economic activities is one of the initiatives promoted by the European Commission to achieve the goals of the European Green Deal and its zero-impact objective by 2050. To this end, Regulation (EU) 2020/852 (the "Regulation") was published in the Official Journal of the European Union on 22 June 2020 – and entered into force on 12 July 2020. The Regulation sets out a classification system for defining which economic activities can be considered eco-sustainable, influencing market dynamics and guiding investors towards sustainable initiatives.

On the basis of art. 9 of the Regulation, these specific economic activities refer to the following six environmental objectives:

- → climate change mitigation;
- → adaptation to climate change;
- → sustainable use and protection of waters and marine resources;
- → transition to a circular economy;
- → prevention and reduction of pollution;
- → protection and restoration of biodiversity and ecosystems.

Following the formal adoption of article 3 of the Regulation, for the 2022 reporting year, eligibility and alignment with the Taxonomy will be considered with reference to the first two environmental objectives formally adopted so far (see Delegated Regulation on the Climate – Annex I and Annex II): climate change mitigation and climate change adaptation. The other four objectives still need to be regulated; this includes for the circular economy, where the Maire Tecnimont Group is making significant investments. It is therefore reasonable to expect that as the regulatory framework for the circular economy develops, the eligibility of the Group's activities will be extended to the waste chemistry sectors. In any event, activities related to waste recycling plants have been included among those taxonomically eligible, as they correspond to a specific cluster in the existing regulation.

At the methodological level, an entity can classify its economic activities as eco-sustainable under the Taxonomy only if they coincide with the description of one of the economic activities listed in the Delegated Regulation on the Climate (in which case we speak of eligibility), as well as complying with the relevant technical criteria. Only if these criteria are met can an economic activity be classified as eco-sustainable under the Taxonomy – i.e. as aligned. Specifically, for the purposes of alignment, an activity must:

- → comply with the criteria of substantially contributing to one of the environmental objectives;
- → comply with the criteria of not causing significant harm (DNSH), i.e. not generating adverse effects on the other environmental objectives to which the economic activity does not substantially contribute;
- → comply with the Minimal Social Safeguards (MSS), recognising the importance of human rights and labour standards.
- → Finally, in relation to each eligible and permissible activity, the Regulation requires companies to report turnover, capital expenditure (CapEx) and operating expenses (OpEx).

In order to embed a corporate culture that is aligned to the Taxonomy's regulatory framework, during 2022 the Maire Tecnimont Group created a permanent task force consisting of over 70 people from both corporate functions and its main subsidiaries, as well as carrying out various activities including: internal refresher courses provided to each applicable company, with the aim of standardising the approach to the Regulation; meetings with Group divisions and internal functions, aimed at obtaining specific information on the activities and projects carried out; formalisation of an internal Group procedure, with the aim of overseeing a process for the timely and effective collection of data and documents.

Maire Tecnimont's activity in relation to the Taxonomy

There follows some useful background on the results of the Group's analyses to identify which of its economic activities are eco-sustainable under the Taxonomy. The current regulatory framework focuses mainly on CO_2-intensive sectors and economic activities that could enable mitigation and the adaptation of other sectors. Within this, there is only marginal scope for the activities of an EPC general contractor in a traditional sector, i.e. the one in which the Integrated E&C Solutions BU typically operates. It therefore follows that only a part of the plant design and construction activities carried out by the Maire Tecnimont Group is recognised by the Taxonomy as making a substantial contribution to climate change mitigation. In contrast, the current taxonomic regulatory framework includes within its scope production activities by clients for whom the Group designs plants, which in turn allow production processes with high energy efficiency and limited or no environmental impact to be carried out.

In addition, the general contractor can reduce the environmental impacts of the plants as a whole – or of some of their components – to the extent by which such measures are set out by the technical specifications in the contractual requirements negotiated with clients. This has an effect on the eligibility and alignment process. As the current taxonomic framework only partially includes advisory and engineering services related to the Delegating Regulation on the Climate, only a part of the Group's economic activities are eligible.

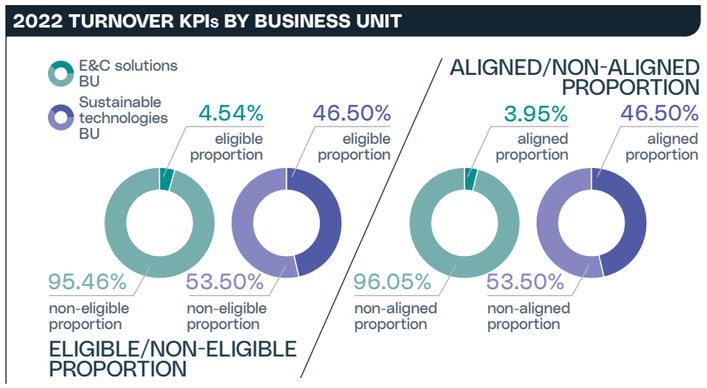
Currently, only part of the economic activities related to natural gas fall within the scope of eligible activities. Consequently, the gas treatment activities carried out by the Integrated E&C solutions BU – i.e. the design and construction of plants for the treatment and transformation of natural gas (gas monetisation), which represent an important component of the Maire Tecnimont Group's revenues – will be eligible only when the legislation extends the scope of the Taxonomy to include these activities. However, in the context of the economic activities related to the production of hydrogen on its own technological base, with design, planning and construction activities, there is a growing trend for this to be eligible for Taxonomy criteria. Finally, in terms of the current legislative framework, the Group has achieved significant results for the activities of its Sustainable Technology Solutions BU, as this sector is specifically aimed at developing solutions for climate mitigation and adaptation. In particular, the activities related to urea ultra-low energy technology, mechanical recycling and plastic upcycling are worthy of mention. Finally, in the green chemistry sector, the Maire Tecnimont Group can play a leading role in guiding the technological choices and the basic configuration of the plant, in line with the objectives of the EU Taxonomy.
In FY22, despite the results described above, the revenues of the Sustainable Technology Solutions BU were still lower than those of the Integrated E&C solutions BU, while the 2023-2032 Business Plan envisages a balancing in the medium term. Given the very different nature of the business units in terms of the activities they carry out (the majority of revenues for the Integrated E&C Solutions business unit derive from gas monetisation and petrochemicals, while most of the revenues for the Sustainable Technology Solutions business unit relate to energy transition activities), we believe that a consolidated analysis of the data would lead to an incorrect interpretation of the degree of eligibility and alignment of Maire Tecnimont Group revenues. For more detailed information, for the accounting policy and for what relates to the Capex and Opex KPIs please refer to the Appendix section.

The graph below shows the KPIs relating to turnover, with reference to the activities identified, taking into account technical screening criteria and sub-divided by the two business units.
The data shown in the graph mainly refer to the following eligible economic activities carried out during the year by the two business units:

- → E&C Solutions business unit:
  - Railway Engineering projects, related to the construction of underground and overground transport lines;
  - Transition Fuels & Processes projects, related to the integration of alternative fuels into plants.
  - EPC project in the field of urea ultra low energy
  - EPC project in the field of infrastructure enabling low carbon water transport
- → Sustainable Technologies business unit:
  - Urea ultra-low energy projects, related to the supply of tools and licenses;
  - Plastic recycling activities, related to the mechanical upcycling of plastic.

It should be noted that, on the basis of the FAQs published by the European Commission in December 2022 and best practices in the EPC sector, the Maire Tecnimont Group has not considered the turnover generated by engineering and design services, except in cases expressly provided for by the legislation.

2022 TURNOVER KPIs BY BUSINESS UNIT



Analysis of the eligibility of the economic activities carried out by the Group

Maire Tecnimont assessed eligibility through a comprehensive analysis of each turnover-generating project during the year. As a result of this analysis, the Group identified the following activities as eligible:

- 3.2 **"Manufacture of equipment for the production and use of hydrogen"**: the eligible economic activity concerning the manufacture of equipment for a hydrogen (H_2) production plant for biorefining.
- 3.6 **"Manufacture of other low-carbon technologies"**: the eligible economic activity concerning the development of technologies for ultra-low energy consumption and energy-reduction projects (e.g. urea ultra-low energy).
- 5.9 **"Material recovery from non-hazardous waste"**: the eligible economic activity concerning the construction and operation of a plant for the selection and treatment of non-hazardous waste collected separately (e.g. plastic recycling activities).
- 6.14 **"Infrastructure for rail transport"**: the eligible economic activity related to electrified railway infrastructure.
- 6.16 **"Infrastructure enabling low-carbon water transport"**: the eligible economic activity linked to the construction of port infrastructure for the water-based transport of construction materials.
- 9.1 **"Close-to-market research, development and innovation"**: the eligible economic activity concerning the research and development of solutions dedicated to reducing GHG emissions for very low energy consumption and energy reduction projects.

The eligibility analysis was carried out with reference also to art. 8, § 1.1.2.2, point c of Annex I to Delegated Regulation 2021/2178, which allows companies to report the purchase of outputs from economic activities aligned with the Taxonomy and individual measures that allow an economic activity to reduce GHG or carbon emissions. To this end, the following activities were identified as eligible:

- 6.5 **"Transport by motorbikes, passenger cars and light commercial vehicles"**: the eligible economic activity relating to the purchase of the right of use of low-emission vehicles.
- 7.2 **"Renovation of existing buildings"**: the eligible economic activity linked to the renovation of buildings.
- 7.5 **"Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings"**: the activities of installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings.
- 8.2 **"Data-driven solutions for GHG emissions reductions"**: the eligible economic activity related to the development or use of ICT solutions that are aimed at providing data and analysis enabling GHG emissions reductions.

Following the identification of all economic activities eligible for the Taxonomy, a further assessment was carried out to verify the fulfilment of the technical criteria for alignment. This was done to identify which activities were aligned with the requirements of the Regulation, as well as to determine their relative turnover, CapEx and OpEx percentage. The analysis was conducted by a multidisciplinary team and involved the collaboration of several divisions.

Analysis of the alignment of the Maire Tecnimont Group's economic activities – Criteria for substantial contribution

The analysis confirmed that the substantial contribution criteria were met in the case of the following activities:

- 3.2 **"Manufacture of equipment for the production and use of hydrogen"**: the environmental performance of economic activities was analysed through a multi-divisional assessment that took into account the requirement to reduce GHG emissions during the life cycle, as methodologically provided for by the 14067/2018 standard. The analysis showed that the economic activities complied with the GHG emission thresholds.
- 3.6 **"Manufacture of other low-carbon technologies"**: a comprehensive analysis showed that the economic activities lead to the production of technologies with a substantial reduction – compared to the best performing alternative technologies available on the market – in GHG emissions during the activity's life cycle
- 5.9 **"Material recovery from non-hazardous waste"**: the economic activity is based on a mechanical recycling technology that allows – as part of production processes – the conversion into secondary raw materials of at least 50% (in terms of weight) of non-hazardous waste treated and collected separately.
- 6.14 **"Infrastructure for rail transport"**: the activities contribute substantially to the climate change mitigation objective in as much as they consist of the construction of electrified ground-based infrastructure and associated subsystems that transfer passengers to rail transport from other forms of transport.
- 6.16 **"Infrastructure enabling low-carbon water transport"**: the activities consist of building port infrastructure for the transport of construction materials by water, with a substantial reduction in CO_2. The analysis of the design solution was carried out in line with the national requirements applicable under the Environmental Impact Assessment.
- 9.1 **"Close-to-market research, development and innovation"**: the economic activities consist of the research and development of technologies related to Taxonomy-aligned activities, which make it possible to meet the technical criteria in question. An LCA (life cycle assessment) on potential GHG emissions from new technological solutions showed that they perform better than the current market-leading technologies.

As regards the purchase of outputs from taxonomy-aligned economic activities and individual measures enabling an economic activity to reduce GHG or carbon emissions, the following activities were identified as being aligned:

- 6.5 **"Transport by motorbikes, passenger cars and light commercial vehicles"**: from an analysis of available data and documents, vehicles in the company fleet with emissions below the threshold of 50g CO_2/km were identified.

Alignment analysis of the Maire Tecnimont Group's economic activities – Criteria for Do No Significant Harm

Further analysis was carried out on the economic activities that complied with the substantial contribution criteria in order to verify their compliance with the DNSH criteria – and therefore their alignment.

For the economic activities related to point **3.2, "Manufacture of equipment for the production and use of hydrogen"** the DNSH criteria were met. In particular, with regards to the DNSH "Adaptation to climate change" criterion, a data-driven analysis was carried out. Specifically, in view of extreme weather data, it did not appear that the performance of the activities could be affected by climate risks. With regard to the DNSH objective "Sustainable use and protection of water and marine resources", an EIA was carried out, which did not highlight any risk of direct contamination of groundwater. All water effluents and potentially polluted water such as first flush rainwater are collected and delivered to the refinery's wastewater treatment plant. With regard to the objective of "Transition to a circular economy", measures have been adopted, where available, to extract value from the waste produced in the construction of the plant. In carrying out the economic activities analysed, none of the substances listed in Appendix C of Annex I of Delegated Regulation (EU) 2021/2139 was produced or used; this was confirmed by the hazard and operability study. As regards the potential impacts on biodiversity and ecosystems, the EIA (which also analysed the measures adopted for the construction and operation of the plant) confirmed that the location of the plant and its immediate surroundings were not sensitive areas in terms of biodiversity (including Natura 2000).

For the economic activities related to point **3.6, "Manufacture of other low-carbon technologies"**, the DNSH criteria that were analysed were met. The climate change risk analysis carried out over a 20-year timeframe did not reveal any significant climate risks relevant to the economic activity. With regard to the "Sustainable use and protection of water and marine resources", an environmental impact assessment was conducted in accordance with local and international regulations; the results of this confirmed compliance with effluent contamination limits. Measures were adopted to prevent water and soil contamination during the construction phase. With reference to the "Transition to a circular economy", a waste management plan based on recycling and reuse principles was adopted for construction. In addition, a pollution prevention and control plan and a plan for managing the storage of hazardous materials were adopted, and periodic HSE checks put in place. According to the environmental impact study, there are no protected areas on the project's site or its immediate vicinity; therefore the DNSH criteria for the protection and restoration of biodiversity and ecosystems – which require the implementation of biodiversity mitigation and compensation measures – are not applicable.

For the economic activities related to point **5.9, "Material recovery from non-hazardous waste"**, no physical climatic risks relevant to the activity's life cycle were identified. An Environmental Screening Study was conducted, which ruled out the plant's subjection to the Environmental Impact Assessment (EIA) procedure as no elements were found that could cause significant negative effects on the environment. The Study assessed that

there were no protected areas on the project site and in its immediate vicinity, and therefore the DNSH criteria for the protection and restoration of biodiversity and ecosystems, which require the implementation of biodiversity mitigation and compensation measures, are not applicable.

For economic activities related to point **6.14, Infrastructure for rail transport"**, the DNSH criteria were met. Following specific analyses, neither physical climatic risks nor risks of environmental degradation related to the conservation of water quality and the prevention of water stress were identified. As regards the transition to a circular economy, measures were taken for the recycling, reuse and recovery of other materials from the waste generated during construction. With regard to pollution prevention and control (DNSH), appropriate measures were taken to mitigate noise and vibration resulting from the use of the infrastructure. The DNSH criteria of protecting and restoring biodiversity did not apply as the activities were not carried out in a protected area.

For the economic activities related to point **6.16, "Infrastructure enabling low-carbon waterway transport"**, the DNSH criteria were met. Specifically, with regard to the adaptation to climate change criteria, analysis of a 20-year timeframe did not reveal any physical climatic risks for the activity. For the technical criteria related to "Sustainable use and protection of waters and marine resources", an EIA was carried out that did not show any impact of the project on water resources. With reference to the "Transition to a circular economy", an environmental and waste management plan as well as a construction environmental management plan were adopted; where possible, these seek to embrace the principles of recycling, reuse and recovery of materials. An EIA led to specific measures taken to reduce noise and dust emissions produced during the works. The EIA also showed that there are no protected areas on the site of the project or in the immediate vicinity; therefore, the DNSH criteria for the protection and restoration of biodiversity and ecosystems – which require the implementation of biodiversity mitigation and compensation measures – are not applicable.

The DNSH criteria for the economic activities related to point **9.1, "Close-to-market research, development and innovation"** were met. In particular – with reference to "Adaptation to climate change" – the Group identified the potential climate risks of the solutions developed with an impact on its economic activities during the expected duration of the project. It conducted an analysis of the potential impacts on water resources. With regard to the potential risks to circular economy objectives deriving from the desired solution, possible recycling measures were identified, to be implemented where feasible. None of the substances listed in Appendix C of Annex I to Delegated Regulation (EU) 2021/2139 were produced or used in the development of solutions. in terms of the potential impacts on biodiversity and ecosystems, none of the economic activities were carried out in biodiversity-sensitive areas (including Natura 2000).

For economic activities related to section **6.5, "Transport by motorbikes, passenger cars and light commercial vehicles"**, the DNSH criteria were met as the vehicles complied with the air pollution requirements.

COMPLIANCE WITH MINIMUM SAFEGUARDS

Maire Tecnimont analysed its compliance with the minimum social safeguarding requirements of the EU Taxonomy in the conduct of its business. This analysis was carried out in accordance with article 18 of the Taxonomy Regulation and on the basis of the recommendations contained in the Draft Report on Minimum Safeguards prepared by the EU Platform on Sustainable Finance (July 2022). Compliance with minimum safeguards is determined by evaluating performance criteria related to four topics:

- **Human rights**, including workers' rights;
- **Anti-corruption**;
- **Taxation**;
- **Fair competition**.

The social safeguarding criteria are mainly covered by the Group Code of Ethics and the Business Integrity Policy, which applies to the Board of Directors, the Auditors, all Maire Tecnimont Group employees and external personnel (consultants, business partners, etc.), suppliers, sub-contractors, clients and any other party at any level that comes into contact with Maire Tecnimont Group companies or acts on their behalf.

HUMAN RIGHTS

The Group met all minimum requirements relating to this topic. Indeed, the Group has adopted sets of policies including an HR policy, a human rights policy and an HSE & SA policy to guarantee compliance with and protection of internationally recognised human rights standards. Furthermore, in accordance with the SA 8000:2014 standard – achieved at multi-site level and inspired by the United Nations Universal Declaration of Human Rights – Maire Tecnimont recognises and promotes respect for individuals, their dignity, and their values as a core aspect of their identity and conduct among its own employees and those of its business partners.

FAIR COMPETITION

The Group met all minimum requirements relating to this topic. The Group considers it essential to conduct its activities in full compliance with laws, regulations, statutory provisions and the principles of integrity and ethical correctness. Consequently, the Code of Ethics strictly prohibits engaging in any initiatives that may have a negative impact on the market. Any actions leading to the adoption of illegal agreements for price- or regional-related influence and control of the market are also prevented. Similarly, actions aimed at generating undue advantage or distorting the free market are forbidden and prevented. The Maire Tecnimont Group has implemented specific measures on unfair competition and its internal bodies conduct annual investigations into compliance with the principles of fair competition.

TAXATION

The Group met all minimum requirements relating to this topic. In detail, the Group has a Tax Strategy containing the principles of the Group's tax policy and the values and guidelines guiding the company's operations in compliance with tax regulations. In line with the Group's commitment, the parent company Maire Tecnimont S.p.A. and the company Tecnimont S.p.A. are adopting a tax risk control system (the so-called Tax Control Framework), through which internal tax risk is identified, assessed, managed and monitored, in line with the values of transparency, fairness, legality and risk prevention expressed in the Tax Strategy. Furthermore, through its organisational model, the Tax Affairs Department promotes the principles contained in the Tax Strategy and identifies, analyses and manages the main tax-related issues, in order also to provide support to the functions and business lines.

ANTI-CORRUPTION

The Group met all minimum requirements relating to this topic. Specifically, its Business Integrity Policy is aligned with Principle 10 of the Global Compact, which repudiates corruption "in all its forms, including extortion and bribery". To this end, the Group has adopted an internal control and risk management system that oversees the organisational rules, procedures and structures aimed at safeguarding corporate assets, the effectiveness and efficiency of company processes and the reliability of the information provided to corporate bodies and the market, as well as compliance with laws and regulations.

1.4

THE GROUP'S COMMITMENT TO THE UN GLOBAL COMPACT AND ACHIEVEMENT OF THE SDGs

Our Group has been a member of the United Nations Global Compact for more than 10 years. The largest international sustainable development initiative, it brings together for-profit and non-profit organisations (more than 15,000 companies and over 3,800 non-business entities from 145 countries) who take a leading role in promoting a stable and open global economy committed to sustainable development.

Our involvement has increased over time and today we are a Participant member of the UN Global Compact and part of the Italian Regional Network Council. In 2020, Maire Tecnimont also signed the Women's Empowerment Principles promoted by the UN Global Compact and UN Women.

In the last year our participation in working groups and national observatories was mainly concentrated in two areas:

- → Sustainable management of supply chains
- → Diversity, equity and inclusion

Management of sustainable supply chains

In October 2022, the UN Global Compact Network Italia (GCNI) published a position paper entitled "Sustainable Management of Supply Chains: Responsibilities and Opportunities for Companies", prepared with the active contribution of companies participating in the UN initiative who are particularly aware of and committed to the topic, including Maire Tecnimont.

The paper aims to show and leverage the commitment of member companies in managing their supply chains sustainably by identifying related challenges and opportunities – starting from vertical insights on the reduction of scope 3 emissions; promotion and protection of human rights and decent work; management of negative externalities through circular solutions.

The final version of the paper, the result of the work of a dedicated working group set up in 2022 within the GCNI, was discussed and presented during the High-Level Business and SDGs Meeting hosted by Maire Tecnimont and organised by the Global Compact Network Italia.

20 chairs and CEOs of the largest Italian companies operating across a range of sectors attended and contributed to its drafting; the document was presented in November 2022 in Sharm el-Sheikh by the UN Global Compact Network Italia at COP27, the United Nations Climate Conference.

Diversity, equity and inclusion

The GCNI D&I Observatory comprises 17 large member companies from various sectors, including Maire Tecnimont; in 2022, its focus was on analysing and sharing inclusive practices in supply chains, and on corporate initiatives with a focus on LGBTQIA+ gender diversity.

In the broader framework of our journey towards the 2030 Agenda, there are 14 Sustainable Development Goals on which we can effectively act as a business.

Beside is a summary guide to the objectives our business will contribute to.

1.5

SUSTAINABILITY RATINGS

The Maire Tecnimont Group's commitment to sustainability issues and performance are reflected in its sustainability ratings. ESG analysts continuously monitor the sustainability performance of the Maire Tecnimont Group in relation to environmental, social and governance issues. ESG ratings have become an increasingly important tool to guide investors' choices according to the risks and opportunities related to the sustainability of investment portfolios, in order to develop active and passive sustainable investment strategies. Also in 2022, the Group maintained or improved its positioning in the major ESG ratings and indices, achieving a leading position in some prestigious indices such as MSCI.

ESG IDENTITY
Maire Tecnimont
IGI COMPANY 2022
leader

In 2022, the Maire Tecnimont Group was included among the three best Italian companies in the IGI ranking for the "Industries" sector.

Index	Description	Score 2022	Score 2021
CDP	CDP is the world's most recognised international not-for-profit organisation specialising in the assessment and measurement of the environmental performance of major listed companies in relation to climate change SCALE MIN-MAX: D<A	B (=)	B
MSCI	Morgan Stanley Capital International (MSCI) Research is a leading ESG rating agency that assesses the environmental, social and governance (ESG) performance of major companies worldwide. SCALE MIN-MAX: CCC<AAA	AA (↑)	A
ecovadis	EcoVadis is a leading provider of ESG ratings used by over 60,000 companies worldwide to assess their suppliers. SCALE MIN-MAX: BROWN<SILVER<GOLD<PLATINUM	GOLD (↑)	SILVER
Bloomberg	Bloomberg ESG Disclosure Scores assesses companies on the basis of their ESG disclosures, taking into account the relevant industrial sector. SCALE MIN-MAX: 0<100	62.2/100 (↑)	51.2/100
SUSTAINALYTICS	Sustainalytics' ESG Risk Rating provides an index of the degree of exposure to ESG risks in relation to how they are managed. The less they are managed, the greater the score. SCALE MIN-MAX: 100<0	28.6/100 (↑)	29/100

1.6

STAKEHOLDER ENGAGEMENT

In 2022 we had several opportunities to engage our stakeholders in various areas.

- In the materiality assessment process, the overall number of stakeholders engaged increased significantly and in-depth interviews were also carried out with a group of expert stakeholders in the various areas related to the materiality topics identified.
- The MTup platform reached around 70% of the company workforce each month.
- At the beginning of 2022, an internal communication campaign on our sustainability strategy was launched, which engaged employees from the creative production stage and was implemented across online and offline tools at all Maire Tecnimont Group sites.
- During the year, an employee engagement campaign on sustainable mobility was delivered, linked to a series of initiatives and deals available. (for more information see the section 'Our commitment to sustainable mobility and the availability of low emissions fuels').
- There was significant engagement from the group of employees in the Flourishing project, who participated in numerous meetings with senior management.
- As part of the Met Zero Task Force for the reduction of emissions, and in relation to the activity of the vertical working group on the procurement of goods and services and logistics, we engaged with several suppliers in the form of meetings and telephone interviews; these were conducted in order to understand their sustainability path, communicate our vision and discuss specific aspects (related, for example, to: carbon neutrality objectives and their emission reduction measures; including a carbon tracker on our SupplHi platform to help them measure and communicate their carbon footprint; green implementation initiatives relating to shippers' fleets; or opportunities for reducing the amount of packaging used for transport).
- There were numerous meetings with local authorities and governments in the countries where we operate, which gave us the opportunity to illustrate our sustainability strategy and receive indications and guidelines from them.
- This also took place in local areas, with our participation in numerous environmental and social initiatives run by non-profit organisations.
- Finally, through participation in numerous sector round tables, working groups and voluntary platforms, we actively contribute to establishing roadmaps and in-depth studies related to many areas involving our sustainability strategy, constantly reviewing our objectives and actions we have undertaken.

In 2022 Maire Tecnimont's interaction with the media - print and/or online newspapers and TV and radio stations, by virtue of announcements of new contracts, industrial and technological partnerships and in general external communications - as well as participation in conferences organised by newspapers and press agencies, generated around 1,300 dedicated articles and 2,000 mentions.

EVENTS IN 2022

25

internal and external corporate events

80

webinars, conferences, talks and international conventions

EVOLVE, Maire Tecnimont's corporate magazine

The EVOLVE corporate magazine, covering strategies and corporate culture, was launched in December 2017 on the tenth anniversary of our listing on the stock exchange with the aim of exploring the modern business scene and looking into the future with a fresh perspective, as well as supporting change management and leveraging human capital and sustainable development. The magazine has developed an editorial line that goes beyond the concept of the classic company magazine; it is written to engage a wide range of both internal and external readers, with reflections on the current global uncertainty and tools to help develop the entrepreneurial and managerial attitudes required to interpret changes as opportunities. To this end, Maire Tecnimont has identified eight mottos, or value mantras, that are each looked at in more depth in a monographic issue of EVOLVE – a sort of compass to explore change which readers can use as a guide in their own daily work. From the magazine a story with many voices has emerged; featuring 50 contributors and interviews with external experts, nine issues have been published to date, with an average of 46 pages for the printed edition. In 2019, "EVOLVE – Il Podcast" was also launched, the first brand podcast in Italy to be adapted from a company magazine; this represented a further evolution of not only our messaging, but the format – transforming the magazine's ideas into six podcasts. At the same time, five EVOLVE TALKs were also organised: online and face-to-face webinars, designed to explore the topics covered by EVOLVE in more depth, with the participation of the experts interviewed or involved in the articles. The first cycle of EVOLVE publications closed in 2022 with the publication of issue 9. In 2023, the magazine, which also inspired the name of Maire Tecnimont's new Foundation, will commence its second cycle to mark itself out as a tool for building and disseminating the Group's corporate culture as well as reaffirming the Foundation's own values.

9

published issues

46

average pages per issue

14

average articles per issue

6

podcasts

5

talks

OUR SOCIAL MEDIA PRESENCE

350,000

followers

12

social profiles

1,500

post published in 2022

The Maire Tecnimont Group is on LinkedIn, Twitter, Instagram and YouTube, where it promotes its corporate values and focuses on what it believes to be its key communication assets: people, technology, challenges, responsibilities and reliability. With more than 350,000 followers, 12 social profiles and more than 1,500 posts published in 2022, our social media accounts are now an essential point of contact for sharing daily updates on business issues and sustainability initiatives. Our senior management also plays an active part in communications about our company, and they are keen to be ever more transparent with our stakeholders. Maire Tecnimont's online presence also includes a Group website and 5 websites dedicated to our sister companies: Tecnimont, KT- Kinetics Technology, Stamicarbon and NextChem. More than 850,000 unique users were recorded during the past year. Thanks to the Corporate TV digital signage project, we now have an integrated system of 36 connected TVs at 19 of our sites in Italy and around the world. Currently, they show more than 50 videos and the programme schedule is continuously updated. During 2022 we improved our employee experience platform, MTup (pronounced meet-up). This physical place allows employees to update each other, communicate and deepen each other's experiences, through content that creates interaction and engagement. Various Maire Tecnimont Group touchpoints: an intranet, a teams channel, a newsletter and the Global Townhall, to maintain a strong sense of cohesion and belonging, without ever neglecting anyone. Over 400 published pieces of content, thousands of reactions and comments and over 85% of the company's population reached every month.

MTup

linkedin
twitter
youtube
instagram
spotify

EMPLOYEES

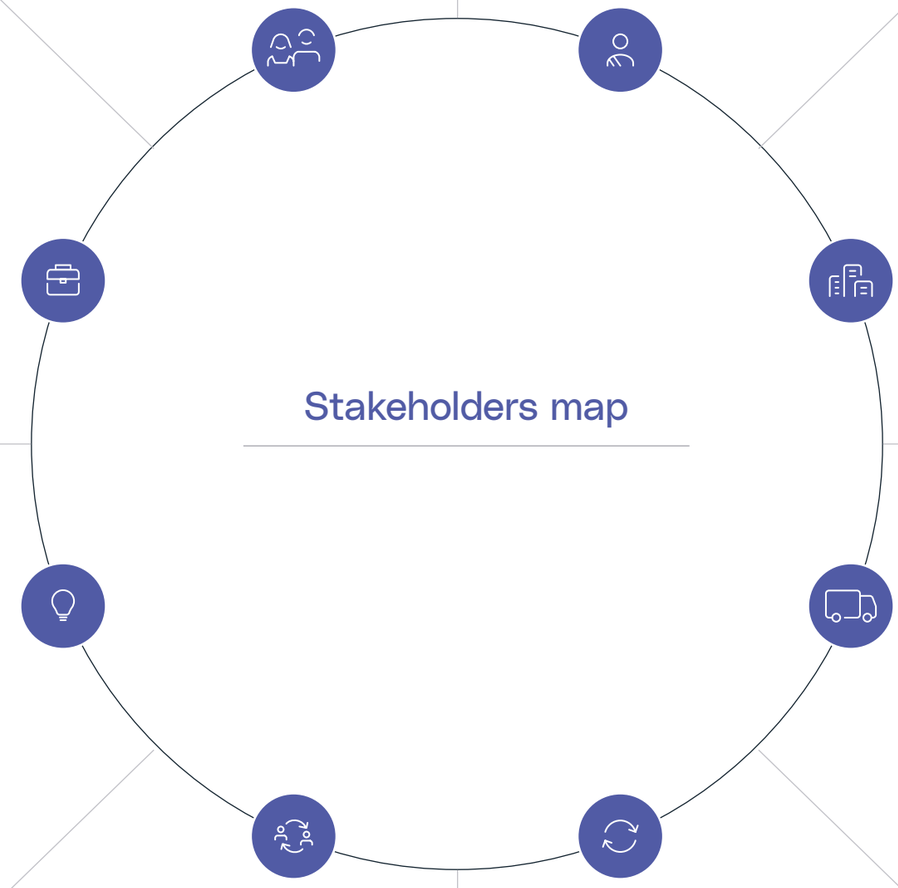
- Social media and MTup, the corporate web platform
- Meetings/events with senior management (town halls, Region Days)
- Internal communication campaigns on the sustainability strategy and sustainable mobility
- Engagement initiatives linked to the Flourishing Programme
- Engagement in the Safethink HSE Awareness Programme (Stop & Coach Program, etc.) initiatives
- Engagement initiatives related to the DE&I plan
- 200 employees were directly involved in the materiality assessment

LOCAL AUTHORITIES AND GOVERNMENTS

- Institutional meetings with Ministries, government representatives and related technical bodies
- Responses to consultations, position papers and one-to-one meetings
- 1 institution directly involved in the materiality assessment
- 66 meetings were held in order to implement and promote local development programmes, particularly geared towards creating local know-how for technicians and engineers.
- CSR activities and philanthropy initiatives for local development co-planned with third sector stakeholders

INVESTORS AND LENDERS

- Ongoing interaction with financial analysts and development of new relationships
- Meetings, webcasts and conference calls on a regular basis
- Dialogue through the Investor Relations function
- Regular financial updates
- In 2022, interaction with almost 140 investors in the main world markets, through dedicated webcasts or physical and/or virtual meetings organised by the main national and international brokers, including as part of sector or topic-based events.
- 2 financial stakeholders involved in the materiality assessment
- Direct interaction with major ESG rating agencies
- Participation in the Carbon Disclosure Project (CDP)



Stakeholders map

LOCAL COMMUNITIES, LOCAL ORGANISATIONS AND NGOs

- Meetings with representatives of the civil society, environmental associations, foundations and non-profits working to promote sustainable development, the circular economy and the green economy
- Initiatives linked to the development of In-Country-Value
- Participation in the UN Global Compact and its initiatives, and in the activities of the Italian Global Compact network
- 4 local organisations involved in the materiality assessment
- Procurement Day with key suppliers (e.g. Seenergy event)

TECHNOLOGY PARTNERS, UNIVERSITIES AND RESEARCH CENTRES

- Engagement at corporate events
- 3 universities, technological partners and research centres involved in materiality assessment
- Cooperation with strategic partners on specific environmental projects (circular economy, the energy transition, etc.)
- Cooperation with leading universities (Italy, Azerbaijan, India, etc.), development of activities with the Research Centre on the circular economy and recycling in India, delivered with NITK

SUPPLIERS AND SUB-CONTRACTORS

- Meetings and involvement in specific projects
- Professional meetings for knowledge exchange
- ~20 strategic suppliers involved in materiality assessment
- Meetings with suppliers of critical goods and services, with a focus on ESG issues
- Direct involvement of contractors and sub-contractors in the initiatives of the Safethink HSE Awareness Program (Celebration Day, World day, etc.)
- Meetings, workshops and participation in technical committees

CLIENTS AND INDUSTRIAL PARTNERS

- Industry meetings to exchange knowledge (e.g. the Stamicarbon Symposium)
- Cooperation with strategic industrial partners on specific ESG projects
- 7 clients were directly involved in the materiality assessment
- Direct engagement of clients and partners on In-Country-Value issues
- Trade events and exhibitions
- Direct involvement of Clients in the initiatives of the Safethink HSE Awareness Programme (Celebration Day, World day, etc.)

PROFESSIONAL/TRADE ASSOCIATIONS

- Participation in industry associations, institutional working groups and public events
- Active member of about 80 business and industry associations and organisations, chambers of commerce, technical, national and international federations.
- Participation in multi-stakeholder initiatives on energy transition topics

1.7

MATERIALITY ANALYSIS

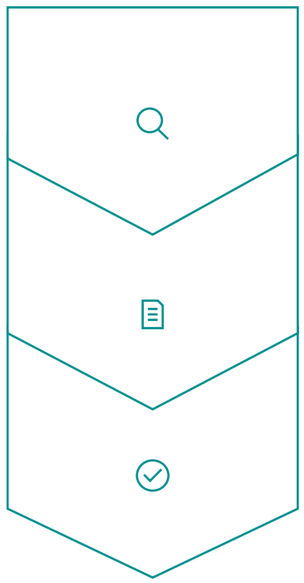
In order to identify the Maire Tecnimont Group's priorities for action, the issues on which further disclosure is required and the stakeholder engagement activities that require improvement, in 2017 Maire Tecnimont introduced a materiality analysis, based on the guidelines of the most commonly-used international standards such as the Global Reporting Initiative (GRI) and the principles of the Communication on Progress (COP) of the UN Global Compact.

In particular, Maire Tecnimont's materiality analysis adheres to evolutions in the GRI Standard, which, in 2021, published the GRI Universal Standards and requires organisations to engage with the concept of impact in order to identify their material topics. In particular, the GRI 3 - Material Topics 2021 standard requires companies to identify the effects (positive and negative) that they have on society and the surrounding environment (extent of the impacts generated). The objective of the assessment is to identify the highest impact topics for Maire Tecnimont and its stakeholders, which can act as management levers to create long-term value in support of the Group's strategy.

In accordance with the provisions of the reference standards, the materiality assessment was conducted with regard to the impacts that Maire Tecnimont has, or may have, on its stakeholders (impact materiality), through a range of analysis, listening and engagement with particularly relevant stakeholders.

The materiality assessment process is divided into three main phases:

THREE PHASES



ANALYSIS OF THE CONTEXT AND IDENTIFICATION OF MATERIAL TOPICS
Topics that generate external impacts and that are potentially significant for our stakeholders and the Maire Tecnimont Group are identified by analysing internal sources (existing disclosures, internal policies and procedures) and external sources (reviews of standard setters' publications and peer/competitor benchmarks).

LISTENING TO STAKEHOLDERS AND ASSESSING MATERIAL TOPICS
Engagement activities with Maire Tecnimont Group representatives and stakeholders to assess the significance of the impacts generated by the topics identified in the previous phase.
Aggregation of the results of the assessment from the Group's representatives and each category of stakeholders.
Development of the materiality matrix.

VALIDATION AND REVIEW
Validation of the materiality matrix and topics identified by the Control Risk and Sustainability Committee.
Annually, at the start of the reporting period, a review of the topics and of the materiality analysis is held.

Assessment of the context and identification of potentially material issues

In order to draw up an updated list of material topics for Maire Tecnimont, the first phase of the process of updating the materiality assessment involved an analysis of the internal and external context. Note that the starting point for identifying Maire Tecnimont's material topics was the list of material topics in 2021, updated on the basis of what emerged during the context analysis phase.

As regards the internal context, analysis was carried out on documentary sources relating to the boundary of Maire Tecnimont. In regards to the external context, the 2021 non-financial reports of competitors and peers were examined, in order to establish whether there were any gaps between Maire Tecnimont's materiality framework and those analysed.

Finally, an activity was carried out to produce impact-oriented statements, in order to identify specific areas of impact for each material topic.

This activity led to the creation of a list of potentially material topics, which is reproduced below:

MATERIAL TOPICS

CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY
- Circular economy
- Climate change & GHG emissions
- Natural resources management
- Energy use and efficiency

OUR PEOPLE AND THE VALUE OF HEALTH & SAFETY AND DIVERSITY
- Health and safety of employees and contractors
- Diversity, equity & inclusion
- Human rights
- Human capital development
- Employment

INNOVATION THAT BRINGS WELL-BEING
- Digital transformation and cybersecurity
- R&D, innovation and ecosystems

VALUE FOR TERRITORIES AND COMMUNITIES
- Local economic development
- Responsible supply chain

GOVERNANCE
- Business integrity
- Economic performance

Compared to the previous year, two new material topics were introduced: "Natural resource management" and "Digital transformation and Cybersecurity"; while the following topics were reworded: "Climate change & GHG emissions","R&D, innovation and ecosystems", "Business integrity" and "Economic performance".

In order to provide a representation that is in line with the GRI provisions, a view of the material themes grouped by thematic cluster of reference is also attached, with disclosure of the main areas of impact generated.

Cluster	Material topic 2022	Areas of impact
CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY	**Climate change and GHG emissions**	→ Contribute to a low-carbon economy by expanding the portfolio of technologies for the production of chemicals, plastics and fuels – including hydrogen – from non-fossil, circular, low-carbon and carbon-free renewable sources, and technologies related to the circular economy. → Reduce the carbon footprint of our operations, while also increasing alignment with our suppliers. → Decarbonise our traditional sectors (Petchem, O&G and refining) by supporting the transition to net zero. → Improve the energy efficiency and reduce the carbon intensity of our traditional processes. → -Be an enabler for the energy transition of the industrial chain.
	Circular economy	→ Develop a strategy for the sustainability of plastics throughout their life cycle, including a range of recycling solutions that can improve countries' recycling rates and reduce incineration and landfill, to include partnerships with the supply chain. → Develop technological solutions for the production of bioplastics and degradable plastics, improving the Maire Tecnimont Group's circularity and leveraging education on the correct use and management of waste.
	Natural resources management	→ Pursue business strategies to minimise air, land and water pollution and to preserve biodiversity. → Take biodiversity issues into account when designing construction sites and plants. → Consider the use, management and conservation of natural resources to meet business and stakeholder needs.
	Energy use and efficiency	→ Promote the development of solutions for the electrification of traditional processes and for the energy efficiency of existing and new plants. → Monitor and reduce the energy consumption of temporary facilities on construction sites, including energy consumption for the operation of facilities, machines and supplier materials. → Pursue energy efficiency initiatives, rationalising the use of commodities in commercial activities and increasing the use and production of energy from renewable sources.
OUR PEOPLE AND THE VALUE OF HEALTH AND SAFETY AND DIVERSITY	**Health and safety of employees and contractors**	→ Promote occupational safety and people's well-being, creating a positive work environment, where individuals can work safely, aware of the risks and impacts related to their work. → Provide workplaces, services and industrial plants that comply with applicable legal requirements and the strictest international health, safety and environment standards. → Give strong support to a preventive approach to reduce the risk of accidents and their effects, thereby improving the company's safety performance.
	Human capital development	→ Promote the professional development and talents of all, encouraging the strengthening of individual skills, abilities and potential through specific training and development programmes. → Ensure people's knowledge and skills are strengthened to respond appropriately and effectively to market challenges. → Successfully pursue a strategy of developing and retaining talents.
	Diversity, equity and inclusion	→ Leverage the richness and value of diversity as a means to achieve business growth and innovation, driving an evolution in corporate culture and change in habits and behaviours (through training, policies and communication). → Promote equal opportunities for employees solely on the basis of skills and merit, regardless of any affiliation or personal identity in terms of gender, culture, ability or age. → Create a corporate environment where everyone feels safe and free to express their personal identity, contributing as best they can as a professional and creating lasting value for business growth. → Work now on creating create a pipeline of young female STEM professionals to ensure a better future gender balance in our sector (both as the Maire Tecnimont Group and as a corporate Foundation, through support for the development of a new kind of "humanist engineer").
	Employment	→ Generate security and stability for the people who work in the company and establish a business model that guarantees job creation, while continuing to improve the work-life balance and the extension of smart working. → Ensure business continuity and pursue a recruitment policy that contributes to the long-term growth of the company, combining new resources with the professionals already working in the Maire Tecnimont Group.
	Human rights	→ Ensure that we operate ethically, fairly and responsibly. → Recognise and promote respect for people, dignity and values among employees and business partners as a core aspect of our corporate identity and conduct. → Ensure the prevention of negative human rights incidents through a strategy designed to educate our employees and our business partners' workforces, guaranteeing the presence of workers' representatives in the areas of social responsibility and risk assessment

Cluster	Material topic 2022	Areas of impact
VALUE FOR TERRITORIES AND COMMUNITIES	**Responsible supply chain**	→ Partner with our supply chain to promote sustainable practices in the areas of human rights, safety, climate and the environment. → Constantly strengthen relationships with strategic suppliers, working with them to establish a shared organisational process incorporating the principles of social responsibility into the entire production chain. → Share the principles of the Code of Ethics, requiring suppliers to commit to adopting best practices in terms of human rights and working conditions, occupational health and safety and environmental responsibility. → Improve the reliability and security of the value chain.
	Local economic development	→ Establish opportunities for development and economic growth in the countries in which the Maire Tecnimont Group operates through the Group's local value chain. → Actively listen to local needs and combine them with our role in each geographical area, in order to create long-term value for stakeholders and identify the most effective initiatives. → Direct corporate giving initiatives towards the training and higher education of younger generations, promote opportunities for capacity building and awareness of sustainability issues with local communities and promote partnerships with universities that include transferring know-how as a form of giving back.
INNOVATION THAT BRINGS WELLBEING	**R&D, innovation and ecosystems**	→ Support research to promote technological development and innovation, encouraging the creation and scaling up of advanced and sustainable technologies. → Strengthen R&D activities and our portfolio of proprietary innovative technologies to strengthen our market position as a technology provider and develop exclusive partnerships for technology integration. → Collaborate with leading research centres, universities and industrial partners to continuously improve the overall performance of our technologies. → Contribute to open innovation platforms and ecosystems. → Enable fertiliser production through urea technology, allowing farmers to increase crop yields and improve quality, resulting in increased availability and improved food conditions. → Pursue partnerships to develop more efficient and sustainable specialty fertilisers, including a controlled-release biodegradable fertiliser and fertilisers with added (micro) nutrients, in order to feed the ever-growing population.
	Digital transformation and cybersecurity	→ Ensure a range of digital solutions in operation across the entire plant supply chain, in order to reduce the total cost of ownership (TCO) of new and sustainable industrial plants. → Transform the most significant processes in the EPC phases to make them simple and adaptable and ensure a reduction in workflow inefficiencies, leading to an improvement in controlling execution times, the quality of deliverables and, consequently, the control of risks associated with delivering an EPC project. → Pursue a holistic approach to cybersecurity (cybersecurity by design) and promote a strong culture of cybersecurity to avoid the risks of domino effects on business continuity.
GOVERNANCE	**Business integrity**	→ Continue to promote and embed a culture of integrity, transparency and ethics within the company, preventing reputational damage and benefitting from the opportunities generated by conducting business in compliance with the law. → Continue to make the behaviour of individuals within the Maire Tecnimont Group standard and consistent, through policies, company regulations, standards, procedures and work instructions designed to identify, measure, manage and monitor the main risks related to corruption, money laundering, tax evasion and unethical events in general.
	Economic performance	→ Ensure satisfactory economic and financial performance, asset quality, balance sheet solidity and remuneration while generating economic value – a prerequisite for pursuing the organisation's ESG objectives, and therefore for the creation of positive effects for the company's stakeholders. → Add value at a local level and improve the company's contribution in terms of its responsibility as a corporate citizen, through the projects carried out in the world and the value generated. → Ensure strong long-term development, building advanced skills and competencies, investing in people, focusing on innovation and pursuing high-level results.

Note that "GRI 3 – Material topics 2021" clarifies that "impact" means the effect that an organisation has on the economy, the environment and/or society (whether positive or negative): therefore, for the year in question, we focused on the "inside-out" perspective of "double-materiality", identifying the impacts that Maire Tecnimont generates or may generate externally. This impact-mapping activity was developed further during the engagement phase thanks to the contributions of stakeholders, who were asked to identify additional impacts to those already indicated.

Assessment of material topics

The second phase of the process involved engaging stakeholders and assessing the significance of the impacts generated by Maire Tecnimont linked to the material topics. In line with the methodological references mentioned above and in order to assess potentially material topics, a stakeholder engagement process was carried out, divided into the following target categories:

- → Senior managers;
- → Universities, research centres and technological partners;
- → Employees;
- → Local communities, local organisations and NGOs;
- → Suppliers;
- → Clients;
- → Investors.

The stakeholder engagement activities took a qualitative-quantitative approach and were conducted as described below:

- → Three in-depth listening sessions carried out via one-to-one interviews with representatives of the "Universities, research centres and technological partners" category;
- → Four in-depth listening sessions carried out via one-to-one interviews with representatives of the "Local communities, local organisations and NGOs" category;
- → Two in-depth listening sessions carried out via one-to-one interviews with representatives of the "Investors" category;
- → One survey aimed at employees, involving 117 employees;
- → One survey aimed at suppliers, with the involvement of six strategic suppliers;
- → One interview with clients;
- → With regard to the involvement of Maire Tecnimont Group representatives, a survey was issued to senior management, with the involvement of 37 senior managers.

Following the engagement activities – and thanks to the ideas that emerged from senior management and the stakeholders interviewed – it was possible to establish an impact materiality score for each topic by aggregating the assessments obtained: this in turn made it possible to prioritise the topics.

The result of the materiality assessment is summarised in the materiality matrix, which contains the following information:

- the horizontal axis indicates the assessment of the significance of the topics in relation to the impacts generated, based on the perspective of Maire Tecnimont's senior managers. The right part of the matrix therefore displays those topics which Maire Tecnimont believes to have a high impact on the relevant external area;
- the vertical axis indicates the significance that stakeholders attribute to the various topics, based on the impacts generated by Maire Tecnimont. The upper part of the matrix therefore shows the most relevant issues for stakeholders based on their effects on the economy, environment and society.

2022 materiality matrix

2022 ENGAGEMENT FIGURES

~200 employees

~70 managers

~20 suppliers

7 clients

2 investors

3 universities, research centers and technological partners

4 local communities, organization and NGOs

For the 2022 materiality, the engagement included an assessment of the impacts generated and attributable to Maire Tecnimont's material issues, including 9 interviews with experts.

THE PROCESS

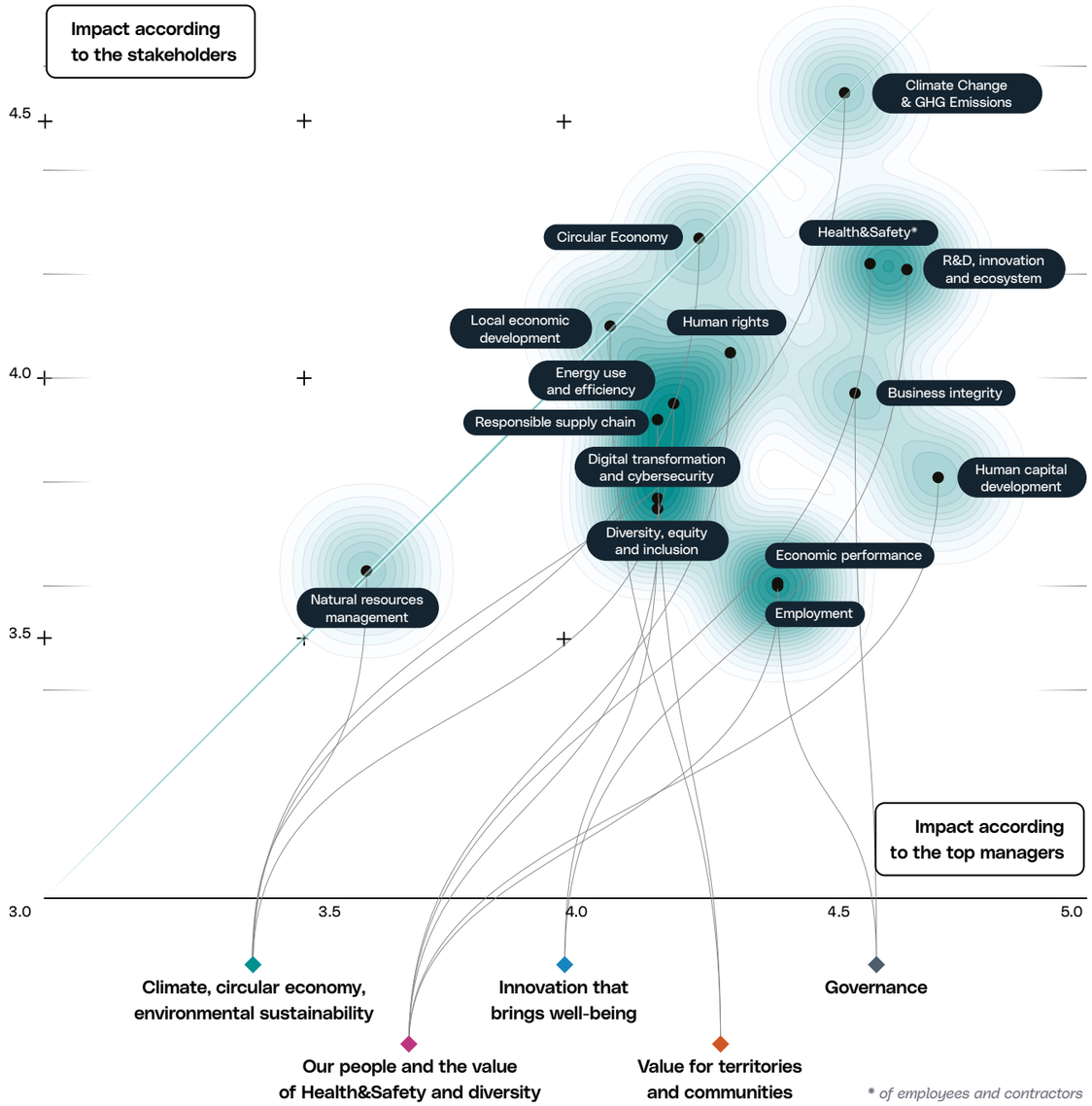
ESG context analysis → **Stakeholder engagement week** → **Top management engagement**

MATERIAL TOPIC VALIDATION

170 QUESTIONNARIES FILLED IN
Managers, employees, clients, suppliers, banks, Institutions and NGOs

9 ONE-2-ONE INTERVIEWS
to expert stakeholders

40 MANAGERS



* *of employees and contractors*

The material topics[10] emerging from the analysis reflect the corporate vision and represent the pillars of the corporate responsibility strategy. In particular, it should be noted that most of the material topics – first and foremost "Climate change and GHG emissions", "Health and safety of employees and contractors" and "Local economic development" – are located around the diagonal line from left to right, demonstrating that the Maire Tecnimont Group's internal view is aligned with the priorities reported by our stakeholders. This Report provides information on all these issues, including the information required under Italian Legislative Decree 254/16 on non-financial aspects.

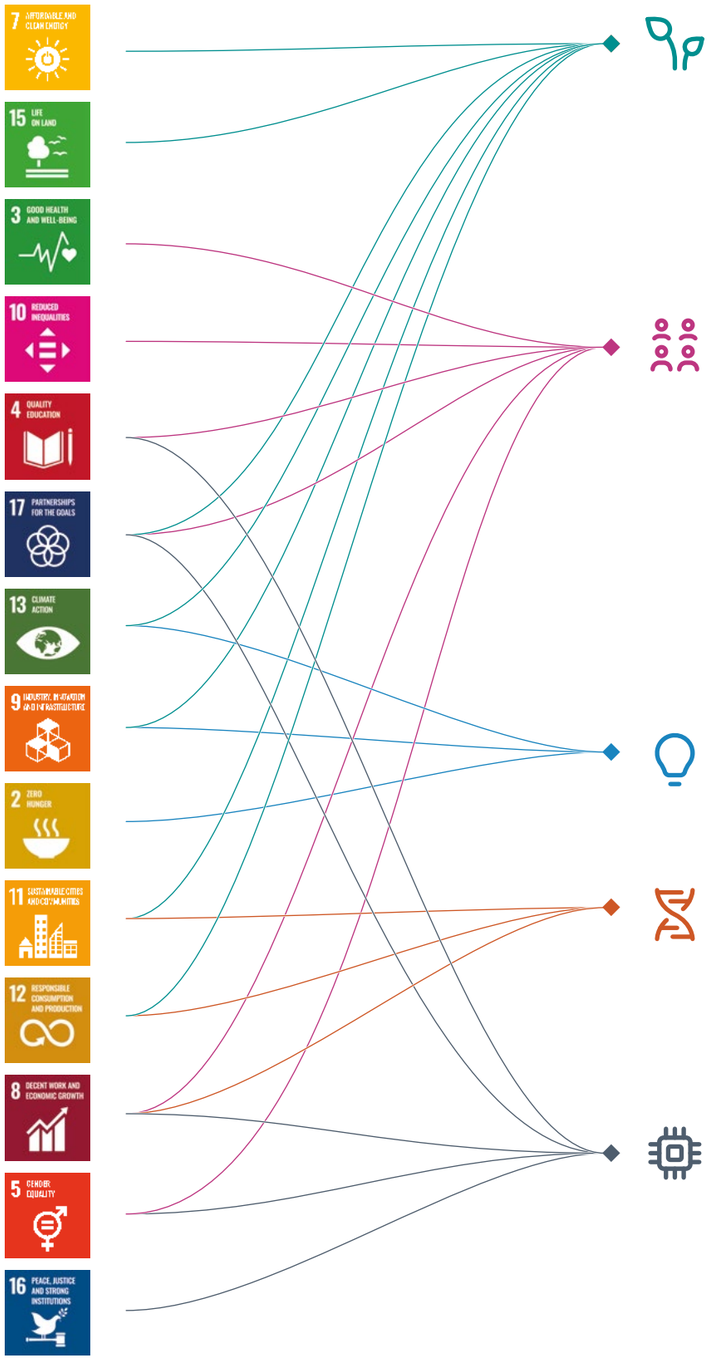
The updated 2022 materiality matrix was approved by the Internal Sustainability Committee, which is chaired by the CEO and composed of the Maire Tecnimont Group's senior management; it was then validated by the Control Risk and Sustainability Committee and finally shared with the Board of Directors.

The topics that emerged from the materiality analysis formed the basis for the updating of the Maire Tecnimont Sustainability Plan, which is an integral part of the Group's 2023-2032 Business Plan, and for the definition of the targets assigned to management.

10 *For the correlation of these topics with those set out in Legislative Decree 254/2016, please refer to the "Correlation table to Legislative Decree 254/2016" in the section "Methodology, Principles, Reporting Criteria".*

1.8

ESG AGENDA: COMMITMENTS, RESULTS, OBJECTIVES



Climate, circular economy, environmental sustainability	2022 STATUS	ANNUAL ACHIEVEMENTS	TARGETS
Reduction of Scope 1 and Scope 2		**In line**	2023: **20% reduction** Vs baseline 2018 2030: **carbon neutrality** (Scope 1-2)
Met Zero Task Force activities		**Net zero plan** to 2030 for scope 1&2 adopted	Actions for **emissions reduction** - **implementation**, to reach carbon neutrality target
TCFD		-	TCFD adoption
Increase our role as enablers of the energy transition and of the circular economy		**New partnerships**, projects, IPCEI & PNRR funds	Develop **green technologies** portfolio & projects, decarb as a service
Our people and the value of Health&Safety and diversity			
LTIR, TRIR (million hours worked) indicators		**LTIR 0.62x**, **TRIR 0.39x** better than IOGP benchmark	Better than IOGP Construction benchmark, every year
HSE Training hours/hours worked (on site)		From 2.79 to **2.87%** - 1,704 hours of Stop&Coach training, HSE workshop in 18 sites	**3.0%** - yearly
Flourishing Program & Challenging Mentoring Program		Launch of Phase 2	Further development also in terms of **succession planning**
Total training hours		**33 hrs/y** per capita	New initiatives to strengthen **MET Academy**
Employees Share Ownership Plan		III cycle completed	New plan 2023-2025
Diversity, Equity & Inclusion		Adopted **DE&I Policy** / Training sessions with more than 2,300 participants	Deployment of DE&I program and initiatives to main foreign companies
Increase gender diversity in hiring		15% of women out of total hires*	In the range of 50%* by 2032 ** commissioning excluded.*
Innovation that brings well-being			
Technology Patents & Digital Innovation		2,041 Patents / **4 Innovation centers**	Develop the Group's IPs portfolio and **Digital Platform**
Agreements with international Universities		24 Agreements	From 20 to 24 cooperation agreements
Value for territories and communities			
Suppliers ESG screening		2,400 suppliers ESG screened = 66% of expenditure, introduction of **carbon tracker**	100% ESG-evaluated suppliers – 3-years program for **performance improvement**
Social Audit on Key Suppliers		Social Audit on 5 Key Suppliers - 1,265 trained employees on **SA8000** principles	Social Audit on 8 Key Suppliers in 2023
In Country Value (ICV) project		**42%** of goods & services **purchased locally**	Extend ICV plans to new regions
Support to communities		Implemented Initiatives in 3 countries	Initiatives extended to **5 countries** in 2023
Governance			
Tax Governance		Approval of the Tax Strategy	Adoption of the Tax Control Framework
Integrity Policy (relating anti-corruption)		Approved **training program**	Extensive training program to cover **80% of population**
Remuneration linked to ESG targets		**10% ESG targets** in all MBOs	**15% ESG targets** in MBOs and LTIs by 2025
Taxonomy training		**70 members** of the task force trained	**Training** deployed on sister companies and to key functions

ESG disclosure is transforming the role of the CFO

FABIO FRITELLI
Group CFO
MAIRE

How do ESG metrics fit into the current environment?
In the current environment, all stakeholders – especially investors – no longer evaluate the performance of a company by considering only traditional metrics, but those in the ESG field too; this means they can measure an organisation's ability to create a greater and different kind of medium-to-long-term value compared to the economic-financial one.
In this sense, environmental, social and governance reporting (ESG reporting) has become an important way for companies to differentiate themselves and gain a competitive advantage, as well as a fundamental driver of reputation and success, particularly against the backdrop of the energy transition, which will be a feature of the coming decades.

What is the role of the CFO?
The CFO has a significant role to play in consolidating ESG reporting, in order to:
- → ensure that non-financial data are accurate and consistent with the company's ESG strategy and objectives
- → guarantee both historical data and ESG objetives are suitably transparent, including through integrated reporting platforms (digital ESG governance)
- → monitor areas of risk and opportunity, including – and above all – with respect to the energy transition and the European Taxonomy
- → facilitate the correct assessment of corporate performance at an ESG rating level

What developments should we expect in the coming years?
The role of CFOs in ESG reporting is to guide the company's evolution towards a culture that is also based on non-financial data. They must ensure that a company's financial and non-financial performance is integrated, transparent, accountable and sustainable.
Reporting trends for the future, in fact, are heading towards an integrated report that provides financial and non-financial information in parallel and that gives stakeholders a true vision of the value of the company, against a particularly complex environmental and social backdrop, which requires strategies that are based on an integrated vision of risks and opportunities.

1.9
GOVERNANCE

BUSINESS INTEGRITY

Commitments
→ We are committed to acting in line with international guidelines to respecting local laws, promoting our code of conduct and values throughout our supply chain and integrating the ESG approach into our corporate governance, with the aim of improving our ESG rating and of being included in one or more sustainability indices

2022 Results
→ Maire Tecnimont Group tax strategy approval

→ Approval of the training plan on the Group's Business Integrity Policy

→ ESG-driven objectives primarily as part of the incentive systems for the CEO and Managing Director and senior management (MBO 2022 and LTI 2021-2023), accounting for 10% of the objectives

→ 44% women on the BoD

→ Introduction of the Tax Control Framework

Objectives
→ Finalization of the Tax Control Framework and admission to the so-called Cooperative Compliance with Italian Tax Authorities

→ Adoption of Tax Control Framework (parent company and Tecnimont S.p.A.). Launch of training initiatives on the Group's Business Integrity Policy for both the company and its main external stakeholders (e.g. sub-contractors). Coverage of at least 80% of the company workforce

→ 60% of BoD meetings that also deal with sustainability topics

→ Activation of the 2022-2024 Long-Term Incentive Plan, which includes a performance objective linked to the Maire Tecnimont Group's sustainability strategy

→ Commitment to extend the weighting of ESG targets from 10% to 15% by 2025

→ Taskforce to identify ESG-driven objectives to be assigned to management

Maire Tecnimont's corporate governance system, established in relation to the pursuit of sustainable success of Company and the Maire Tecnimont Group's ("Group"), plays a central role in the process of identifying and subsequently implementing the Group's sustainability initiatives.

More specifically, the Company's sustainability strategies – defined and monitored by the Board of Directors with the aim of creating long-term value for the benefit of shareholders, taking into account the interests of other stakeholders of relevance to the Company – hold Maire Tecnimont's corporate Governance system to be the essential tool for developing and managing relevant sustainability issues, in line with the approved Sustainability Plan.

Note that at its meeting on 11 February 2021, the Board of Directors of Maire Tecnimont resolved to adopt the Principles and Recommendations of the "Corporate Governance Code" approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020, which entered into force on 1 January 2021.

In passing the above resolution, the Maire Tecnimont's Board of Directors took into account the importance for stakeholders, in the current global market context, of having a corporate governance system that is always in line with the most recent international best practices, and the Company's positive rankings in the main sustainability indices, which is partly thanks to its ratings on corporate governance issues.

Confirming the importance of the corporate governance system for Maire Tecnimont, the Board of Directors has stated its opinion on the opportunity not to take up the option of redefining the Company's governance by using the exemptions provided for in the New Code for "non-large companies" and "concentrated ownership companies", a category to which Maire Tecnimont currently belongs. Maire Tecnimont's governance is based on a traditional administration model that includes a Shareholders' Meeting, a Board of Directors and a Board of Statutory Auditors[11].

Under the company By-Laws, this model establishes distinct roles and responsibilities for the various corporate bodies: the Shareholders' Meet-

11 *Further information on Maire Tecnimont's corporate governance system can be found in the Corporate Governance and Ownership Structure Report for the year 2022.*

ing, as a manifestation of the interest of all shareholders, expresses, through its resolutions, the will of the company; the Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company, with the right to perform all actions deemed appropriate to achieve the business purpose, with the exception of those that the law prescribes to the Shareholders' Meeting; the Board of Statutory Auditors supervises the process of financial reporting and the statutory audit, in particular with regard to the provision of non-audit services.

The Board of Directors and the Board of Statutory Auditors of Maire Tecnimont are appointed at the Ordinary Shareholders' Meeting according to a slate voting system that protects the rights of the minority shareholders.

On 8 April 2022, the Shareholders' Meeting appointed the Board of Directors, composed of nine members, and the Board of Statutory Auditors, composed of three members, for the three-year period from 2022 to 2024 and in any case until the date of approval of the financial statements at 31 December 2024.

On 21 April 2022, the Board of Directors of Maire Tecnimont appointed, with effect from 15 May 2022, Alessandro Bernini, formerly Group Chief Financial Officer of the Company from 2013, as the new Director, CEO and Managing Director of the Company, replacing another Director who resigned from the positions held – including those of CEO and Managing Director of the Company.

The Board also granted Alessandro Bernini – as Chief Executive Officer, i.e. the person with ultimate responsibility for the management of the Company and, as such, also with responsibility for establishing and maintaining the Internal Control and Risk Management System – executive powers to manage and coordinate the Group's activities.

The current Board of Directors is composed of nine members (including two Executive Directors) as represented in the image below.

Pursuant to art. 148 of the Italian Finance Law and art. 3 of the Corporate Governance Code, the number of independent directors currently holding office (five independent directors out of nine appointed directors), all of whom are non-executive, is higher than that required by law and by Maire Tecnimont's By-Laws.

Similarly, the Committees are composed of non-executive directors, the majority of whom are independent, including the Chairman.

4
women on the board of directors

Regarding gender diversity, the Board of Directors, with four women out of nine directors, is also fully compliant with the most recent legislative provisions, effective from January 2020, strengthening gender diversity in the Board of Directors and the Board of Statutory Auditors.

The Board of Directors is also well balanced in terms of educational background, professional and managerial skills, age (between 48 and 72 years), geographical origin and international experience.

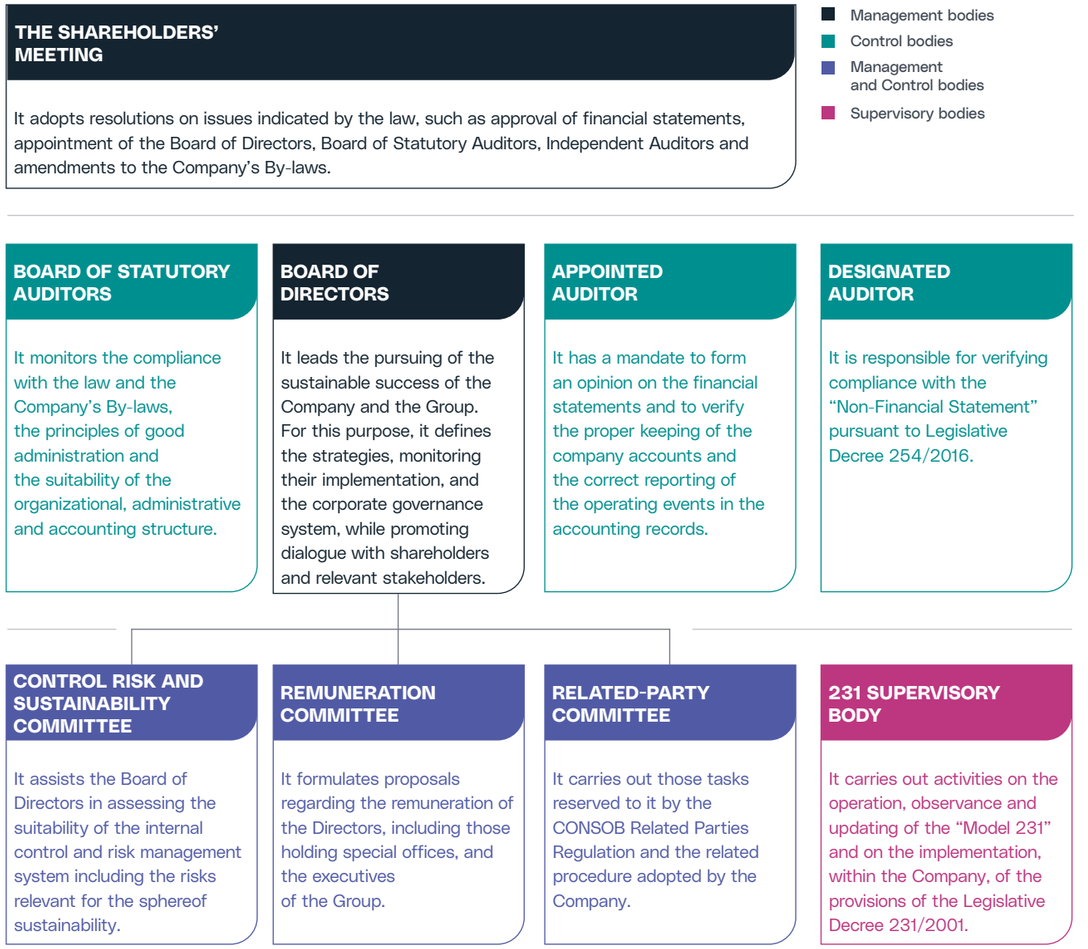
With reference to this last aspect, in consideration of the objectives established by the Corporate Governance Code (see article 4, principle XIII) and taking into account the expiry of its mandate, the Board, at its meeting of 25 February 2022, considered it appropriate, in view of the renewal of the Board of Directors, to set out guidelines concerning its optimal quantitative and qualitative composition; to this end, it identified the managerial and professional roles and skills deemed necessary, with regard also to the Company's sector-specific characteristics, as well as considering diversity criteria (the "BoD Composition Guidelines"). The BoD Composition Guidelines were included in the related explanatory report of the Board of Directors to the Shareholders' Meeting held in April 2022; please refer to this for further details.

Likewise, the Board of Statutory Auditors in office, appointed by the Company's Shareholders' Meeting on 8 April 2022, is also well balanced in terms of diversity and complies with the diversity criteria approved by the Board of Directors at its meeting of 21 February 2022

1
woman on the board of statutory auditors

BOARD OF DIRECTORS

1 FABRIZIO DI AMATO – Chairman
2 ALESSANDRO BERNINI – CEO & COO
3 LUIGI ALFIERI – Director
4 GABRIELLA CHERSICLA – Director
5 PAOLO ALBERTO DE ANGELIS – Director
6 CRISTINA FINOCCHI MAHNE – Director
7 STEFANO FIORINI – Director
8 FRANCESCA ISGRÒ – Director
9 MAURIZIA SQUINZI – Director



and indicated in the related Explanatory Report of the Board of Directors (please refer to this for further details). The current composition of the Board of Statutory Auditors is also in line with the current legal provisions on gender diversity (one woman out of three appointed Auditors). The Board of Directors has set up two internal committees with advisory functions: the Control Risk and Sustainability Committee and the Remuneration Committee. The Board of Directors has also established a Related Party Committee, which is assigned the tasks and duties set out by the Related Parties Regulation issued by CONSOB, the Italian Authority for listed companies.

2

women on the supervisory body

The Board of Directors has appointed a Supervisory Body ("231 Supervisory Body") involved in the operation, observance and updating of the 231 Model and in implementing at the Company the provisions of Italian Legislative Decree 231/2001, and a Data Protection Officer. The Board of Directors in office carried out the self-assessment process of the Board and its Committees for the 2022 financial year, concerning the size, composition and practical functioning of the Board of Directors and its Committees, considering also the role it played in establishing strategies and monitoring operational performance and the adequacy of the Internal Control and Risk Management System.

For the 2022 financial year – in acceptance of the proposal of the Company's Independent Directors meeting on 15 December 2022 – the Board of Directors decided, on 19 December 2022, in line with company best practices, to continue to carry out the self-assessment process on an annual basis and, with regard to the first year of the mandate, to be supported by the Company's Group Corporate Affairs, Governance & Compliance department, and the Lead Independent Director.

The self-assessment for the 2022 financial year was therefore carried out through specific questionnaires prepared by the aforementioned Department, in agreement with the Lead Independent Director, and sent to the Board of Directors. The results of the self-assessment were shared in advance with the Lead Independent Director and presented to the Board of Directors and reported in the 2022 Corporate Governance Report.

The Board of Statutory Auditors also conducted a self-assessment for 2022, concerning among other matters the adequacy of the composition of the Board of Statutory Auditors, the professional expertise on the Board, and the functioning and climate of its meetings. In particular, the self-assessment procedure of the Maire Tecnimont S.p.A.'s Board of Statutory Auditors was designed around the guidelines issued on the subject by the CNDCEC (Italy's council of chartered accountants) and the indications in "The Self-Assessment of the Board of Statutory Auditors", published by the CNDCEC in May 2019.

With reference to the year ended 31 December 2022, the self-assessment was supported by the Group's Corporate Affairs, Governance & Compliance department and conducted through specific questionnaires; these took into account the indications referred to in article 2, principle VIII of the "Corporate Governance Code" of Borsa Italiana S.p.A. (January 2020 edition) as regards the adequacy of the composition of the Board of Statutory Auditors in terms of ensuring independence and professionalism.

The results of the Board of Statutory Auditors' annual self-assessment were sent to the Board of Directors and were also reported in the 2022 Corporate Governance Report.

The Chairman of the Board of Directors of Maire Tecnimont, with the support of the Secretary to the Board and the Group Corporate Affairs, Governance & Compliance function, held a series of induction sessions in order to improve the knowledge of the members of the Board of Directors and the Board of Statutory Auditors, in relation to the activities of the Company and the Maire Tecnimont Group, and on the principles of proper risk management and the applicable regulatory framework[12].

The Board of Directors and the Board of Statutory Auditors periodically receive specific information on all Maire Tecnimont and Group activities for their area of responsibility. This information concerns, in particular: the outlook, the Group's general operating performance and the most significant transactions, the capital structure, the financial position, any other atypical or unusual transactions and sustainability issues. With reference to the latter, the Company intends to continue, also for the 2023 financial year, its commitment to dedicate specific information sessions to Maire Tecnimont's Directors and Statutory Auditors, with the new objective of dealing with sustainability issues in 60% of the Board of Directors' meetings, to be attended also by the Statutory Auditors.

The reports given to the Board of Directors and Board of Statutory Auditors are coordinated by the Chairman, in agreement with the Chief Executive Officer of Maire Tecnimont and with the support of the Secretary of the Board of Directors and the Group Corporate Affairs, Governance & Compliance function.

It should also be noted that the Company, with a view to integrated compliance and in line with the provisions of the Corporate Governance Code, the regulatory legislation and best practices for listed companies, has put in place:

- a Procedure for the Management of Transactions with Related Parties, last approved by the Company's Board of Directors on 24 June 2021;
- a Procedure for the Management of Inside Information and Potentially Privileged Information, last approved by the Company's Board of Directors on January 25, 2018;
- a Procedure for the Management of the Register of Persons with Access to Privileged Information and the Register of Persons with Access to Specific Potentially Privileged Information, approved by the Company's Board of Directors on 25 January 2018;
- a Policy on Qualitative and Quantitative Criteria for the Purpose of Assessing the Independence Requirements of Directors and Statutory Auditors, approved by the Company's Board of Directors on 16 December 2021, in accordance with recommendation no. 7(1)(c) and d), article 2 of the Corporate Governance Code;
- a Maire Tecnimont Group Code of Ethics, last approved on 25 July 2019 by the Company's Board of Directors;
- a Maire Tecnimont Group Business Integrity Policy adopted by the Board of Directors on 16 December 2021, aimed at building awareness of the principles of transparency, correct management, good faith, trust, compliance with the law and zero tolerance towards corruption, which underpin the Maire Tecnimont Group;
- Company Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 ("231 Model"), last adopted by resolution of the Board of Directors on 25 July 2022;
- "Management of Reports" Procedure, designed to regulate the process of communication, receipt, analysis and verification of reports of conduct violating the Code of Ethics, the Organisational, Management and Control Model pursuant to Legislative Decree 231/01, or incidents constituting a crime set out in Legislative Decree 231/01, as well as any other conduct not complying with the laws and the document management system of the Maire Tecnimont Group.

Group companies adopt corporate management, organisation and control models based on a system of principles (Policies, Code of Conduct, 231 Model) and management and monitoring tools (risk management, procedures, controls) aimed at safeguarding relevant matters (including non-financial matters), in line with the regulations applicable in the various countries in which they operate, as well as with the main international standards and guidelines.

In addition to adopting their own Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, the Maire Tecnimont Group's Italian companies have appointed their own Supervisory Body, responsible for monitoring operations and compliance with the 231 Model.

The Company recently updated the 231 Model by resolution of the Board of Directors on 25 July 2022, aligning the relevant text to regulatory developments and, more specifically, to: I) crimes concerning payment methods other than cash (art. 25-octies), II) crimes against cultural heritage (art. 25-septiesdecies), III) laundering of cultural assets and devastation and looting of cultural and landscape assets (art. 25-duodecies). The rules contained in the Company's 231 Model are also integrated with those set out in the Code of Ethics and the Business Integrity Policy.

Governance of sustainability

The corporate governance of Maire Tecnimont is aligned to the international best practices on sustainability.

The "Control Risk and Sustainability Committee" is tasked among other things with assisting the Maire Tecnimont Board of Directors in evaluating all risks that are relevant to the sustainability of the long-term activities of the Company and the Group. Specifically, this Committee is in charge of:

- examining sustainability matters related to the business and to relations with stakeholders;
- examining the reporting and consolidation system for drafting the Group's Sustainability Report that includes the Non-Financial Statement as per Legislative Decree No. 254/2016 ("NFS");
- examining the Maire Tecnimont Group's proposed Sustainability Plan, which is part of the multi-year Industrial and Strategic Plan, and giving an opinion prior to its approval by the Board of Directors;
- examining the Maire Tecnimont Group's Sustainability Report, which includes the NFS, and giving an opinion prior to its approval by the Board of Directors;
- supervising the sustainability activities of the Maire Tecnimont Group, including through specific information provided for this purpose by the competent Company and Group Functions;
- monitoring the position of the Company on sustainability topics and in particular on the ethics indicators of sustainability;
- giving opinions on sustainability topics if they are required by Board of Directors.

The Internal Sustainability Committee, a strategic advisory body for the Chief Executive Officer of Maire Tecnimont

12 *Further information about the induction sessions held in 2022 can be found in the Corporate Governance and Ownership Structure Report for 2022.*

S.p.A., is tasked with assisting in the preparation of policies for the sustainable management of the business and of the related development programmes, guidelines and objectives including those on corporate giving, for monitoring their fulfilment, and for the analysis of interactions with stakeholders.

The Sustainability Reporting function, which reports directly to the Chief Financial Officer, is responsible, with the support of the Group Sustainability Function, for preparing the Group's Sustainability Report containing the Non-Financial Statement referred to in Legislative Decree 254/2016 (NFS) in compliance with the laws and regulations in force. The function is also responsible for the related preliminary activities and verifying the data collection and consolidation process and information contained therein.

The Group Sustainability Function, part of the Group Institutional Relations, Communication & Sustainability Function of the Company, is responsible for implementing the Group's sustainability strategy, in line with the Sustainable Development Goals (SDGs) defined by the aforementioned Internal Sustainability Committee, liaising with internal and external stakeholders through stakeholder engagement, as well as planning and monitoring sustainability initiatives. The function is also responsible for managing the Group's philanthropy and cooperation initiatives, as well as contributing, with the project teams and the Region Vice Presidents, to the development of local social engagement plans and communicating social responsibility initiatives externally.

The Green Acceleration Advisory Board leading representatives from Industry, Finance and Academia and which serves the Chairman of the Board of Directors and the Company's Chief Executive Officer, assists these bodies in developing their knowledge of the energy transition process and in consolidating the Group's identity as a leading player in innovating the green chemistry sector.

In 2022, further steps taken to strengthen sustainability governance led to the adoption of the Maire Tecnimont Group's Business Integrity Policy by all companies under the direct or indirect control of Maire Tecnimont, with the aim of consolidating and streamlining the anti-corruption principles already included in the Group's internal control and risk management system. The Business Integrity Policy and the policies already adopted on Health and Safety, the Environment, Human Resources, Human Rights, the Supply Chain, Quality, and Diversity, Equity and Inclusion set out the Maire Tecnimont Group's vision, as well as its reference principles, on Sustainability issues.

Finally, in 2022 the Maire Tecnimont Innovation Board, was established; this advisory body serving the Company's senior management is tasked with providing support for evaluating decisions with Group value and impact in the field of technological innovation and company transformation.

INCENTIVE PLAN

The Shareholders' Meeting of 8 April 2022 resolved – in line with previous years – to establish a long-term incentive plan for the CEO and COO of Maire Tecnimont, as well as selected top managers, based on financial instruments and set over three-year cycles. The Board of Directors subsequently implemented the first cycle via the 2022-2024 LTI Plan, which, as part of the performance objectives measured at the end of the three-year vesting period, establishes a 10% weighting in sustainability-related parameter linked to the various pillars of the Group's Sustainability Strategy, i.e. local content, policies, investment in training, performance relating to the Lost Time Injury Frequency Rate, CO_2 emissions and technologies enabling the energy transition and the circular economy, with a particular focus on industrial supply chains for decarbonisation and waste recycling.

10%

targets linked to ESG parameters

MBO AND LONG TERM INCENTIVE PLAN

During 2022, the Group continued the process of assigning objectives within short-term incentive plans, requiring that at least 10% of the weight of the objectives be dedicated to non-financial aspects, closely related to ESG issues. To further embed these topics as an integral factor in the Company's industrial strategy, a 10%-weighted objective closely linked to ESG issues was introduced as part of the corporate objectives in the MBO plan for the CEO and COO as well as to selected top managers; in 2022 this focused on reducing the emission impact at Group level.

The ratio between the highest total remuneration received in 2022 by the CEO and COO to the median total remuneration of employees is 23[13]. It should be noted that this analysis concerned the workforce employed by the Maire Tecnimont Group's main Italian companies, as it constitutes a significant and representative share of Human Capital, amounting to approximately 40% of the total global headcount at 31 December 2022. More specifically, the scope of data collection includes Maire Tecnimont S.p.A. and the main Italian companies that – by virtue of their target business – may be considered "homogeneous" (Tecnimont S.p.A., KT - Kinetics Technology S.p.A., NextChem S.p.A., MyReChemical S.r.l. and Neosia Renewables S.p.A.). On the other hand, it is not deemed relevant to disclose the ratio between the percentage increase of the highest remuneration to the percentage increase of the median total remuneration of employees due to the change of the Company's CEO and CEO during 2022.

For more information on the Remuneration Policy and the procedure for determining remuneration, please refer to the provisions contained in the "Report on the 2023 Remuneration Policy and the Fees Paid", published on Maire Tecnimont's corporate website.

ESG DIGITAL GOVERNANCE

GRI SOFTWARE & TOOLS PARTNER 2022

Digital transformation is an enabling factor for the company's organisation and new business models, as well as being a governance tool. It also plays a fundamental role in the structured and integrated management of the growing complexity of information and KPIs in the ESG field, and consequently in the pursuit of sustainability objectives.

In terms of compliance, Directive (EU) 2022/2464 on the new sustainability reporting obligation, which modifies the current reporting requirements of the NFRD (Non Financial-Reporting Directive) and will enter into force from 1 January 2024, requires companies to digitally "label" the information they report to make it readable and ready to add to the European Single Access Point (ESAP) provided for in the Capital Markets Union Action Plan.

In addition, from a corporate funding perspective, ESG factors are now increasingly a parameter used when assessing bank financing and credit; this is based on what is required by the technical standards of the European Banking Authority, which implies that advanced technologies may also be useful for demonstrating how sustainability objectives have been achieved.

In view of the above, in 2021 Maire Tecnimont began the process of managing and consolidating ESG data via an integrated digital platform (ESGeo), which is audited and certified in accordance with the main reference standards. ESGeo's functionality has made it possible to manage the reporting information in a collaborative way and with the help of a work flow process that incorporates the allocation, validation and approval phases, thereby guaranteeing the accuracy and traceability of the data. The platform also gives access to detailed data by sister company, by project and by geographical area, which makes it possible to meet the demands of the GRI Standards optimally. By digitalising sustainability data collection, the Maire Tecnimont Group has traceable and higher quality information available, which can also be used to more accurately identify sustainability objectives.

13 *The total remuneration relating to point a. does not include the fair value of the long-term incentive plans, as these are subject to additional performance conditions to be verified in subsequent years.*

1.10

ETHICS AND COMPLIANCE

ETHICAL PRINCIPLES OF MAIRE TECNIMONT GROUP

1. LEGALITY
2. TRASPARENCY AND FAIRNESS
3. LOYALTY
4. RESPECT FOR THE INDIVIDUAL
5. PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE
6. PROTECTING THE ENVIRONMENT
7. PROTECTION OF PHYSICAL SAFETY

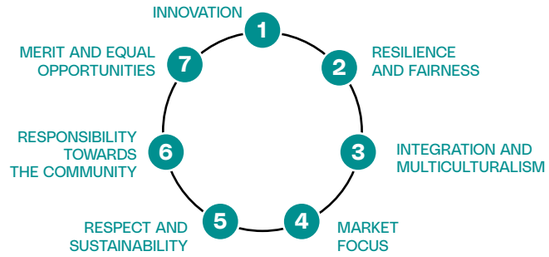
Maire Tecnimont, in building the Group's identity, has adopted specific ethical values and principles that guide the day-to-day activities of all Group employees.

The Maire Tecnimont Group considers it essential to conduct business in full compliance with the law, regulations, statutory provisions and with the principles of ethical integrity and fairness.

Maire Tecnimont has set out these values and principles in the Group Code of Ethics[14] and in its corporate standards and procedures.

In order to further embed the principles of conduct, monitoring and control already adopted by the Maire Tecnimont Group to prevent corrupt conduct, on 16 December 2021 the Company's Board of Directors approved the Business Integrity Policy. In 2022, this was adopted by all companies directly and indirectly controlled by Maire Tecnimont through the competent corporate bodies.

VALUES OF THE MAIRE TECNIMONT GROUP



ORGANIZATION, MANAGEMENT AND CONTROL MODEL: INTEGRATED SYSTEM OF RULES

CODE OF ETHICS

VALUES, PRINCIPLES AND CONDUCT GUIDELINES

BUSINESS INTEGRITY POLICY

ANTI – CORRUPTION GENERAL PRINCIPLES AND RULES OF CONDUCT

GENERAL PART

GENERAL PRINCIPLES OF ORGANIZATION, MANAGEMENT AND CONTROL

- → Governance and Internal Control and Risk management System
- → Risk assessment
- → Disciplinary system
- → Supervisory body and reporting
- → Training and communication of the model

SPECIAL PARTS, PROTOCOLS

GENERAL PRINCIPLES AND CONTROL AND CONDUCT RULES

Considered appropriate for managing the areas for which the potential committal of 231 offenses has been indicated

STANDARDS, PROCEDURES, REGULATIONS

OPERATIONAL BASIS OF THE CONTROL PRINCIPLES

For the risk processes, with indication of the duties and responsibilities of the company functions involved

The Group Code of Ethics and the Business Integrity Policy applies to the Board of Directors, Auditors, all employees and external personnel (consultants, business partners, etc.), suppliers, sub-contractors, clients and any other parties who at any level come in contact with the Maire Tecnimont Group companies or act for and on its behalf[15]. They must be adopted by all Maire Tecnimont Group subsidiaries in Italy and abroad, to ensure that the conduct of business and the management of company operations is ethical and meets high standards of integrity at all times, in every location.

The Board of Directors of Maire Tecnimont S.p.A. has adopted its own 231 Model, which is updated from time to time to reflect regulatory,organisational and corporate changes, thus meeting the need for fairness and transparency in the conduct of its business and management of its activities. The Board of Directors has therefore appointed a 231 Supervisory Body with autonomous powers of initiative and control.

The Italian sister companies directly controlled and fully-owned by Maire Tecnimont S.p.A. also have their own 231 Model and 231 Supervisory Body.

The Group Code of Ethics and the Business Integrity Policy, together with the 231 Model, establish a set of rules and principles of control and conduct to be adopted and implemented in order to mitigate the risk of committing the offences referred to in Italian Legislative Decree 231/2001, including corruption and the violation of environmental protection and workers' health and safety rules.

Maire Tecnimont Group personnel, and persons acting on its behalf, are responsible for understanding the applicable rules and must act in compliance with the internal regulatory instruments such as the Group Code of Ethics, the Business Integrity Policy, the 231 Model and the corporate standards and procedures. These tools are distributed and communicated to all Group employees and Interested Parties.

In 2022, the launch of a digital training campaign on the contents of the Code of Ethics and the Business Integrity Policy was announced. The training will be made available to all Maire Tecnimont Group employees and collaborators in the first half of 2023.

Maire Tecnimont undertakes to update the Group's information channels for gathering and managing reports and is careful to ensure their correct use.

In addition to the reporting channel required by the Social Accountability 8000 certification (SA 8000:2014), a social responsibility management system for the well-being of human resources in the company (described in more detail in the Human Rights chapter), Maire Tecnimont also has a channel for gathering reports of any illegal conduct.

The reporting mechanism is detailed not only in the Group's Code of Ethics, Business Integrity Policy and 231 Model, but also in a specific procedure – "Management of Reports" – which is published on the Company's website and is thus available to all employees and external stakeholders.

Breaches (actual or alleged) of the 231 Model and/or of the Group's Code of Ethics and/or the Business integrity Policy and other company policies may be reported by employees and third parties to the Group Corporate Affairs Governance & Compliance Function or to the 231 Supervisory Body respectively, through various channels including post, Supervisory Bodies' e-mail inboxes, and a specific platform.

All reports are promptly dealt with and are managed by the Head of Group Corporate Affairs, Governance & Compliance in collaboration with the relevant Supervisory Body, the Head of Internal Audit of Maire Tecnimont, Human Resources, ICT, Organisation & Procurement Senior Vice President and the Group General Counsel ("Work Group"). Anonymity for whistleblowers is guaranteed and all reports are dealt with in accordance with the current regulations.

During 2022, a new report was received that referred to alleged violations of the Code of Ethics and the document management system in force. In compliance with the Maire Tecnimont Group's "Management of Reports" procedure, the report has been managed by the Working Group, which began its analysis to assess whether it is accurate and based on precise and consistent facts.

Over the last three years, all reports raised relating to previous financial years have been addressed, and no reports have been communicated to .any company of the Maire Tecnimont Group in relation to events of corruption, both active and passive, or of discrimination based on race, colour, gender, religion, political opinion or national or social origin.

14 *The Group Code of Ethics and the Business Integrity Policy are available in the Governance section of the www.mairetecnimont.com website.*

15 *The recipients of the Maire Tecnimont Group's Code of Ethics and the Business Integrity Policy will be referred to as "Interested Parties" hereinafter.*

1.11

BUSINESS INTEGRITY

The Maire Tecnimont Group has always been committed to fighting corruption, preventing the risks of illegal practices, and to creating and disseminating a culture of integrity and transparency.

The Maire Tecnimont Group companies, which operate in more than 45 countries and work with stakeholders of various nationalities, are subject to a variety of regulations and jurisdictions. The Maire Tecnimont Group recognises the primary importance of conducting its business in compliance with the law and with loyalty, transparency and fairness in all parts of the world, with all the stakeholders with whom it operates.

By adopting a well-structured system of rules and controls, the Maire Tecnimont Group disseminates and promotes its values, ethics and rules of conduct in line with the requirements established by the applicable regulations and best practices, in order to prevent any form of corruption towards public officials or private entities. In 2006 Maire Tecnimont adopted a Group Code of Ethics and its own 231 Model, which are constantly updated to reflect law or any organisational and corporate changes. In order to consolidate the principles of conduct, monitoring and control already adopted by the Group to prevent corruption crimes, the Maire Tecnimont Board of Directors also approved, on 16 December 2021, the Maire Tecnimont Group's Business Integrity Policy raised according to international guidelines and the ISO 37001 standard. The adoption and implementation of the Group's Code of Ethics and the Business Integrity Policy are mandatory for all the companies directly and indirectly controlled by Maire Tecnimont, in Italy and abroad. During 2022, the Business Integrity Policy, was adopted by all the companies directly and indirectly controlled by Maire Tecnimont through the competent corporate bodies.

The Business Integrity Policy is consistent with the tenth principle of the Global Compact, which repudiates corruption "in all its forms, including extortion and bribery" and clearly outlines which behaviours are permitted and which are prohibited. In particular:

- practices aimed at promoting and/or facilitating and/or putting in place any behaviour, active or passive, from which an illegitimate or unlawful benefit derives or may derive in favour of an individual and/or third parties and/or the Maire Tecnimont Group are not allowed;
- it is expressly forbidden to exploit existing relations with persons in the role of public official or persons in charge of a public service for the purpose of illegal mediation, or to promise, offer or provide money or other benefits (gifts, donations, sponsorships, promises of employment, etc.), directly or through a third party, to a public official or a private individual, or to an individual indicated by a public official, or to directly or indirectly authorise anyone to carry out such activities in order to unduly promote or favour the interests of the Maire Tecnimont Group or breach the applicable laws;
- financial contributions to political parties or to associations and bodies directly linked to political parties are allowed only if permitted by law, and only if expressly authorised by the competent corporate bodies.

The Business Integrity Policy is an integral part of a broader system of controls designed to standardise and make consistent the conduct of individuals within the Maire Tecnimont Group. This system is made up of policies, company regulations, standards, procedures and work instructions aimed at enabling the identification, measurement, management and monitoring of the main risks. The document system is easily accessible on the Group's website and intranet.

The Code of Ethics, the 231 Model and the Business Integrity Policy guide the resources that operate for and on behalf of the Company with respect to business control processes and raise awareness of such processes.

In order to strengthen the dissemination and knowledge of the Maire Tecnimont Group's principles and rules of conduct, the Group Corporate Affairs, Governance & Compliance Function, in collaboration with the Group Development & Compensation Function, assists in drawing up and implementing a training plan for internal and external personnel. The plan covers the 231/2001 Decree, the 231 Model, the Group Code of Ethics, the Business Integrity Policy and other related areas of interest for all Maire Tecnimont Group companies. It is vital that all internal and external Maire Tecnimont personnel are extensively informed of and trained on the importance of legal compliance and the 231 Model, so that they clearly understand the different risks and preventive measures.

This training plan has been integrated with e-learning modules so that the main features of the Business Integrity Policy can be presented to all Maire Tecnimont Group employees, who will then have additional tools to continue their work in compliance with the Maire Tecnimont Group rules and the national and international anti-corruption laws.

In 2022, the launch of a digital training campaign on the contents of the Code of Ethics and the Business Integrity Policy was announced. The training will be made available to all Group employees and collaborators in the first half of 2023, with the aim of having 80% of the recipients using it by next year.

To spread knowledge of the Maire Tecnimont Group's ethical principles, in the context of business relations all third parties are required to comply with the applicable laws, including anti-corruption laws and the Group's ethical principles.

The system of internal controls and the compliance with the anti-corruption principles and rules adopted by the Group are examined and assessed by the Maire Tecnimont Group Internal Audit Function and by the Supervisory Bodies, where appointed, on the basis of their audit plans.

Tax governance

The Maire Tecnimont Group's Tax Strategy, which applies to all Group companies, was approved by the Board of Directors of the parent company Maire Tecnimont S.p.A. on 19 December 2022 and by the Board of Directors of Tecnimont S.p.A. on 22 December 2022.

NEW

tax strategy

The Tax Strategy contains the fundamental principles and guidelines of the Group's tax policy, in line with the ethical principles, values and rules of conduct set out in the Code of Ethics, the Sustainability Policy, the Group Business Integrity Policy and in compliance with the provisions of the Organisational and Management Model pursuant to Italian Legislative Decree 231/01.

The Group's Tax Strategy is based on the following principles:

- Values: honesty and integrity in managing tax affairs.
- Transparency, cooperation and fairness: a transparent and collaborative approach concerning financial administration based on compliance with the principles of transparency and fairness, ensuring completeness, reliability, consistency and timeliness of information in dealings with the Italian Revenue Agency.
- Legality: compliance by all Maire Tecnimont Group companies with the applicable tax rules and the principles of the tax system in the countries in which the Group operates to determine the taxes due and to carry out the obligations prescribed.
- Tone at the top: the Board of Directors of the parent company sets out, approves and updates the Tax Strategy, through which the principles of conduct in tax matters are established, with the aim of ensuring continuity in building a corporate culture based on the values of honesty, transparency, fairness and legality.
- Shareholder value: taxes are managed as a cost-of-business activity in compliance with the principle of legality and transparency, with the aim of safeguarding the company's assets and pursuing the primary interest of creating medium-to-long-term value for shareholders.

The implementation of the Tax Strategy within the Maire Tecnimont Group is subject to the following guidelines:

- Managing relations with the tax authorities: the Group seeks to establish a collaborative, constructive and transparent dialogue with the tax authorities in accordance with principles of honesty, transparency, fairness and good faith, as well as clarity, completeness and timeliness, based on mutual trust and with the aim of strengthening long-term relationships and minimising any disputes.
- Prevention of aggressive tax planning: the Maire Tecnimont Group forbids conduct and domestic or cross-border transactions which result in artificial arrangements contrary to the purposes or the spirit of tax provisions or the tax system in question, and which may lead to double deduction, deduction/ non-inclusion or double non-taxation.
- Correct application of tax legislation: a commitment to operate in compliance with the applicable tax legislation, monitoring and identifying any new regulations – including via continuous dialogue with the competent institutions – and compliance with the tax laws of the countries in which the Group operates. The Maire Tecnimont Group also ensures timeliness and correctness in its management of tax obligations, as well as the accurate determination of taxes.
- Management of tax risk: a culture based on the prevention of tax risk is encouraged at all company levels. Attention is paid to any tax implications – in ordinary and extraordinary business activities – and constant collaboration with the Fiscal Affairs function is encouraged, including via the establishment of specific information and control processes, to ensure timely identification, assessment and correct management of possible tax risks (for example: implementing the tools and control systems provided by the Tax Control Framework).
- Management of inter-company transactions: Intragroup transactions are regulated, for tax purposes, on the basis of the arm's length principle, so that transfer prices and conditions are aligned as far as possible with those of the market.
- Promotion of stakeholder value: the tax regulations of the countries in which Maire Tecnimont and the Group's subsidiaries operate must be taken into account when structuring commercial activities, in order to maximise the sustainable value generated for all stakeholders, including, among others, governments, employees and local communities.

It should be noted that on 27 December 2022 the parent company Maire Tecnimont S.p.A. and the company Tecnimont S.p.A. submitted an application to join the "Cooperative Compliance" regime provided for by Italian Legislative Decree. 128/2015 and began to engage with the Revenue Agency for the purposes of admission to the scheme.

As part of their management and monitoring of tax risks, both companies are implementing a Tax Control Framework, incorporated within the broader Internal Control System. As well as the Tax Strategy, there are specific organisational documents at both global and local level concerning the processes of Tax Compliance, Tax Monitoring and Transfer Pricing.

ESG CERTIFICATIONS

In 2022, the Maire Tecnimont Group also continued its work to maintain and expand the management systems that oversee the most significant topics, including health and safety at work, the environment, the quality of the services provided and the security of IT data.

Below are the main certifications in place at 31 December 2022 with reference to the Maire Tecnimont Group's major operating companies:

ISO 9001
2015

ISO 29001
2010

ISO 14001
2015

ISO 45001
2018

ISO 27001
2013

SA 8000
2014

1.12 MANAGING RISKS AND OPPORTUNITIES

The implementation and the reinforcement of the internal system for control and management of risk and opportunities, comprising tools and organisational structures developed on guidelines and standards defined at Group level guarantees the achievement of the strategic objectives assigned by senior management. The Risk Management System adopted by Maire Tecnimont, and the continuous fine-tuning of risk management methodology based on experience and best practices, guarantees traceability and the transparent analysis and control of risks and opportunities through a process that allows the monitoring and controlling of project risks from the offer stage, and the management of cross-sector risks that affect the corporate functions of Maire Tecnimont.

THE RISK MANAGEMENT SYSTEM IS BASED ON FIVE PILLARS:

1 **ERM and Project Risk Management**
the Risks including those related to social and environmental matters, are identified, monitored and managed both at corporate level (ERM) and on a quarterly basis to provide a reasonable assurance that corporate objectives can be achieved, and at project level (Project Risk Management) from proposal preparation and along all the phases of the project life cycle in order to guarantee the execution schedule and economic results.

2 **Identification & Analysis**
the Risk Management System undertakes the identification & assessment as well the management of the risks and opportunities, in accordance with the "Precautionary Principle"

3 **Implementing the Control Strategy**
or the risks considered to be active, specific mitigation actions are taken in order to offset the probability of occurrence and/or impacts.

4 **Reporting tools**
the monitoring of changes in risks and opportunities at project and portfolio level is submitted to Management and to the Group control bodies.

5 **Risk Management database**
the mitigation actions and experiences accrued and learned during each project is collected into a dedicated database to improve the risk control strategy on current and future projects.

As far as project risk management is concerned, in light of the experience gained in recent years, a process of improving methodology and fine-tuning of information was completed in 2020 and 2021, in order to better address the changing needs of the market and the operational complexities of projects and their business portfolios, to ensure that these are successfully integrated within the ERM structure. A project to strengthen risk management at a regional level based on the geographical distribution of the business is currently underway.

Moreover, in order to consistently translate Maire Tecnimont's values and in accordance with the Sustainability Plan that promotes sustainable development fully in line with the guidelines of the United Nations Global Compact of which Maire Tecnimont has been an active member since 2011, Maire Tecnimont continues to follow specific Group policies on the subject of Sustainability based on principles and guidelines that link the internal operating policies/ procedures with management systems already in place.

With regard to material topics, the Maire Tecnimont Group is exposed to different types of risk. The table below lists the main risks and management methods adopted by the Group.

Material topic [16]	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
BUSINESS INTEGRITY	In carrying out its activities in the international arena, the Maire Tecnimont Group must ensure that all its employees and other third parties comply with the Group's ethical principles, and with laws and relevant regulations. The main risks relate to non-compliance with these principles and laws, and to the risks of fraud and/or misconduct and active and passive corruption in all its forms, including bribery. Additional risks may arise from a failure to acknowledge grievances raised by an individual or group of individuals concerning possible related misconduct and/or effects which have been suffered or perceived as a result of the Maire Tecnimont Group's operations.	→ Adoption and implementation of the Group Code of Ethics and of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") and the Business Integrity Policy → Adoption and implementation of Group standard procedures → Execution of audits by the Internal Audit function and by the Supervisory Board pursuant to the Italian Legislative Decree 231/2001. → Scheduling of training sessions on Legislative Decree 231/2001, the 231 Model, the Group's Code of Ethics and the Business Integrity Policy, for members of the Board of Directors and the Board of Statutory Auditors → Scheduling of training sessions on the Italian Legislative Decree 231/2001 and the 231 Model for all Maire Tecnimont personnel, and on the Group Code of Ethics and the Business Integrity Policy for all Maire Tecnimont Group personnel. → Channels used for reporting grievances are communicated in the Code of Ethics, the Group 231 Model and the Business Integrity Policy, to all employees, suppliers, sub-contractors and business partners. *For further details, please see chapter 1.*
EMPLOYMENT **DIVERSITY, EQUITY AND INCLUSION** **HUMAN CAPITAL DEVELOPMENT**	The Maire Tecnimont Group operates in more than 45 countries, through about 50 companies, and has to manage more than 40,000 employees (direct and indirect) with different social and cultural backgrounds and skills, thus it faces the challenges of multicultural and gender diversity on a daily basis. The main risks may be related to: → loss of key personnel and/or highly specialised professionals; → a decline in employee commitment and motivation; → a lack of training and development opportunities; → decreasing attractiveness as an employer in the labour market; → non-compliance with laws concerning workers' rights; → lack of respect for diversity and equal opportunities;	→ Adoption and implementation of the Group's Code of Ethics and of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") → corporate guidelines on the management of Human Capital; → processes related to the evaluation of employees' skills and behaviour; → training plans; → reward and incentive processes; → surveys on commitment and motivation; → policies that promote the work-life balance and encourage accountability; → respecting the value of diversity within the Group; → monitoring respect for workers' rights and the application of collective agreements; → a system of industrial relations based on permanent and continuous dialogue. *For more details, see chapter 3.*

Material topic [16]	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
R&D, INNOVATION AND ECOSYSTEMS	As the Maire Tecnimont Group operates in competitive sectors, it is exposed to the risks associated with the constant development of technologies and licences, in order to maintain and/or increase its market share. The main risks could be related to: → Technologies which are not up-to-date with market needs; → Risks related to the infringement of know-how and intellectual property of proprietary and/or third party technologies; → Financial risks related to R&D expenses;	→ Technical and economic resources used in R&D; → Proper management of the Maire Tecnimont Group's intellectual property assets and technological know-how in order to develop new commercial projects, technologies and licences → Collaboration with universities and research centres → Updating and protecting the Group's patents and other intellectual property rights → Signing of specific confidentiality agreements with suppliers and third parties → Constant monitoring of all research and development projects and new initiatives, by assessing the expected results throughout the development and industrialisation process. → Continued development of a new business unit for green acceleration ('Next Chem') by launching new technological initiatives in the field of energy transition in order to better respond to new market dynamics *For more details, see chapters 2 and 4.*
LOCAL ECONOMIC DEVELOPMENT **RESPONSIBLE SUPPLY CHAIN**	As the Maire Tecnimont Group has a presence in over 45 countries and executes projects in many of them, it necessarily has to interact with clients and local communities in order to ensure their economic development. Risks may arise from a lack of support in terms of opportunities for the local workforce and for the local vendors of goods and services, training for local people and investment in local resources. Moreover, in order to ensure a solid, reliable supply chain, both in terms of performance and ethical behaviours, risks may arise from a supplier's failure to comply with the principles and terms of the contract that the Maire Tecnimont Group requires it to sign and pursue. Finally, risks may arise in relation to non-compliance with product information or the labelling of products and services	→ Adoption and implementation of the Group's Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") → Importance of Group Distributed Value → Ability to provide a wide, integrated range of services, from feasibility studies to basic engineering, from the choice of technology through to turnkey project development → The policy (applied) on the adoption of a follow-up strategy is indicated below: → Strengthening of opportunities for the local workforce and suppliers of goods and services, including providing training for local people → Adoption of an internal model for reporting on the contribution made locally → A supplier management policy which is applied according to the strategy outlined below → Involvement of the supplier even before the bidding phase, proposing innovative solutions that create added value → Strengthening of the local supply chain through the International Purchasing Office (IPO) → Scouting of suppliers in different countries around the world → Use of the E2Y procurement management platform → Supplier qualification and management processes that include questionnaires and tools requesting information on environment, social responsibility, health and safety (SupplHi platform) → Sharing and signing the Maire Tecnimont Group's contractual terms with suppliers, which include environmental and social requirements → A policy (applied) on product information and the labelling of products and services (no cases of "non-compliance" in this regard) *For more details, please see chapter 5.*

16 *For the correlation of these topics with those set out in Legislative Decree 254/2016, please refer to the "Correlation table to Legislative Decree 254/2016" in the section "Methodology, Principles, Reporting Criteria".*

Material topic [16]	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
HEALTH AND SAFETY OF EMPLOYEES AND CONTRACTORS **HUMAN RIGHTS** **CLIMATE CHANGE & GHG EMISSIONS** **NATURAL RESOURCES MANAGEMENT** **ENERGY USE AND EFFICIENCY**	Maire Tecnimont is bound by laws and regulations for the prevention of health and safety, the respect of human rights and the protection of the environment at national, international and EU level. As an EPC Contractor, all risks related to the health and safety of employees both on construction sites and in offices are continuously analysed and mitigated. HSE risk management is based on the principles of prevention, protection, awareness, promotion and participation; its aim is to ensure the health and safety of workers and to protect the environment and the general welfare of the community. Even if these actions are taken, the risk of harmful events to human health and the environment cannot be excluded. In addition, possible risks may relate to environmental non-compliance. The Maire Tecnimont Group is also exposed to risks related to climate change, such as: → the impact of stricter laws and regulations on energy efficiency and climate change, which may lead to increased operating costs and thus reduced investment in the sector → the impact of client awareness and sensitivity to climate change and GHG emissions reduction, resulting in a shift to low-carbon products → the impact of climate change mainly due to greenhouse gases leading to changes in temperature and seasonality in different geographical areas The development of "general environmental regulations" could generate new business opportunities for Maire Tecnimont, in the growing market for low-carbon products and services. The Group's expertise in developing sustainable solutions for its clients, and its ability to react quickly to changes in environmental regulations, are clear competitive advantages. The number of clients and end users who are demanding greener solutions and renewable energy technologies is growing. The Maire Tecnimont Group is already providing low-carbon solutions to its clients, and is therefore equipped to handle the potential growth in demand. This is due above all to its NextChem subsidiary, a company focused on the energy transition.	→ Adoption and implementation of the Group's Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") → Development and adoption of an HSE (Health, Safety and Environment) and SA (Social Accountability) management system that meets the requirements of current laws and international standards ISO 14001 and ISO 45001, ISO 9001, SA 8000, for which specific policies have been adopted and Multi-site certification has been obtained. → Carrying out a detailed risk analysis in order to eliminate or minimise the likelihood of occurrence or an impact related to an event. → Execution of HSE design, from front-end-engineering design to detailed EPC phase. Implementation of an intensive HSE training programme for workers, at every construction site and in central offices. By way of example, the training includes initiatives dedicated to strengthening knowledge and visibility of the Group's HSE & SA 8000 Multi-site management systems, training initiatives on specific risks (including for personnel seconded to construction sites) and programmes to build awareness of Maire Tecnimont's HSE and HSE culture, as part of the Maire Tecnimont Group's "Safethink HSE Awareness Programme". → Adoption of environmental policies that ensure compliance with current environmental legislation (no cases of non-compliance with environmental laws and regulations have been reported) → Appraisals of localised partnership expertise *For more details, see chapters 2 and 3.*

Material topic [16]	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
DIGITAL TRANSFORMATION & CYBERSECURITY	Maire Tecnimont pays particular attention to the reliability of its IT systems, which is necessary to achieve its business objectives. Particular emphasis is placed on the technology used to protect the confidential and proprietary information managed by IT systems. However, the hardware and software products and information contained in the Company's IT systems may be vulnerable to damage or disruption caused by circumstances beyond our control, such as malicious activity or fraud by unauthorised third parties who intentionally induce an employee to send confidential information in writing or orally by e-mail, fax, letter or telephone, cyber attacks, system or computer network failures or computer viruses. The inability of IT systems to function properly for any reason could compromise operations and lead to reduced performance, significant repair costs, transaction errors, data loss, processing inefficiencies, downtime, litigation, and adverse effects on business transactions and reputation.	In order to prevent these risks, the IT systems and related processes have been structured in accordance with the requirements of Maire Tecnimont IT policies in order to prevent cyber crime and attacks or social engineering fraud. The integrated solutions have been developed according to the following main pillars: → Storage of data on Cloud infrastructure → Centralisation of software support services through the AMS-Application Management System (ERP-Enterprise Resources Planning, SAP, Documental, Custom Applications). → Enterprise Access that authenticates all users using multi-factor authentication procedures or security certificates. The Enterprise Access Service also filters access to its services so that devices or PCs without an antivirus, connections from untrustworthy locations or users who do not meet the company's policies are flagged up and access is denied. → Anti-fraud systems managed by artificial intelligence → Open Source Intelligence tools to search for sensitive corporate information on the dark web and protect domains and users more broadly → Continuous, effective threat management through a 24/7 Security Operation Centre to prevent virus activity, phishing, spam or spoofing and malicious domains → regular back-up procedures → relocation/decentralisation of parts of systems (i.e. Sap) outside Head Office Periodic evaluation of IT security according to ISO:27001. Certification obtained in 2020; all risk control activities are included in the information security management system according to the standard → Internal simulated phishing campaigns using different technologies (instant messaging, e-mail, paper documents) to identify at-risk user groups and reveal training needs → Extensive, targeted IT and behavioural security training and awareness programme for staff. → Timely communication to all Maire Tecnimont Group → employees as soon as the threat team identifies new phishing campaigns, potential fraud or vulnerabilities in new systems. → Integrated centralised payments are managed directly from the head office and there are advanced security policies to manage banking details across the entire value chain. *For more details, please see chapter 4.*

Material topic [16]	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
HEALTH AND SAFETY OF EMPLOYEES AND CONTRACTORS / EPIDEMICS AND ILLNESSES	The Maire Tecnimont Group operates in more than 45 countries and may be affected by a localised or widespread outbreak of disease or illness that could impact operations, employee productivity and the supply chain. The occurrence of any of these risks could have an adverse effect on trade and cash flows.	In 2018, Maire Tecnimont implemented the "Be Adaptive" programme to enable its employees to work in an agile context. This transformation involves the digital infrastructure, organisational policies, the team culture and employee skills. Maire Tecnimont can thus rely on an organisational, technological and training platform that enables its employees to work in agile smartworking mode, supporting normal productivity regardless of the employee's location. The distribution of the workforce across different continents together with the high levels of integration and collaboration can mitigate possible travel constraints or prohibitions. → Dedicated centralised health service via a single provider for employees and consultants across Italy, as well as for the staff of clients hosted at the Maire Tecnimont Group's offices in Milan and Rome, strengthening the collaboration with the Group's physician → Establishment of a company crisis unit, the HSE Crisis Coordination Team, consisting of the Maire Tecnimont Group's Human Resources and HSE (including the health and safety team) functions and Physician → Strengthening of the dedicated travel agency in order to better manage possible travel restrictions. → Strengthening of foreign offices, in order to better manage any commercial, security and operational needs arising at the construction sites of foreign clients and partners. → Periodic impact analyses on key projects with dedicated accounting for pandemic impacts, to ensure business continuity in the supply chain and support commercial recovery actions with clients or insurers, with the integrated involvement of the entire organisation in each country. *For more details, please see chapter 1.*
ECONOMIC PERFORMANCE/ POLITICAL, ECONOMIC AND ADMINISTRATIVE STABILITY OF COUNTRIES	The Maire Tecnimont Group operates in over 45 countries and may be subject to public order and security disturbances – of either a localised or more general nature – caused by national and international political and/or social conflicts. Indirect effects of such a situation (e.g. Ukraine/ Russia crisis) include market and supply chain limitations and restrictions, unit price increases and sanctions that may affect project management in the areas concerned and commercial strategy	→ Constant monitoring of the internal situation and external phenomena negatively affecting the state and/or area concerned, both for the purpose of preventive actions as well as constant adaptation of the internal security/ emergency organisation. → Analysis and active monitoring of possible sanction-related scenarios and preparation of a dynamic analysis of business impact scenarios through the involvement of all functions involved → Diversification of the backlog across geographical areas designed to minimise contingent country risk, with a spirit of diversifying geographical risk → Optimisation of financial flows, minimising cash inflows from those countries most subject to geopolitical risk → Preparation of dedicated anti-crisis unit → Strengthening of the local supply network

1.13 ECONOMIC DEVELOPMENT

ECONOMIC PERFORMANCE

Commitments

→ Contribute to the development and economic growth of the countries in which the Group operates

2022 Results

→ The economic value directly generated by the Maire Tecnimont Group was roughly €3.5 billion.

Objectives

→ Continue to increase the economic value generated and distributed

We are convinced that the best way to add value locally and improve our contribution in terms of responsibility as a corporate citizen is through the projects we implement around the world. We let our business speak for itself: in 2022, Maire Tecnimont generated economic value of €3,451 million.

This mainly follows the progress made on major projects in the Middle East, Europe and America.

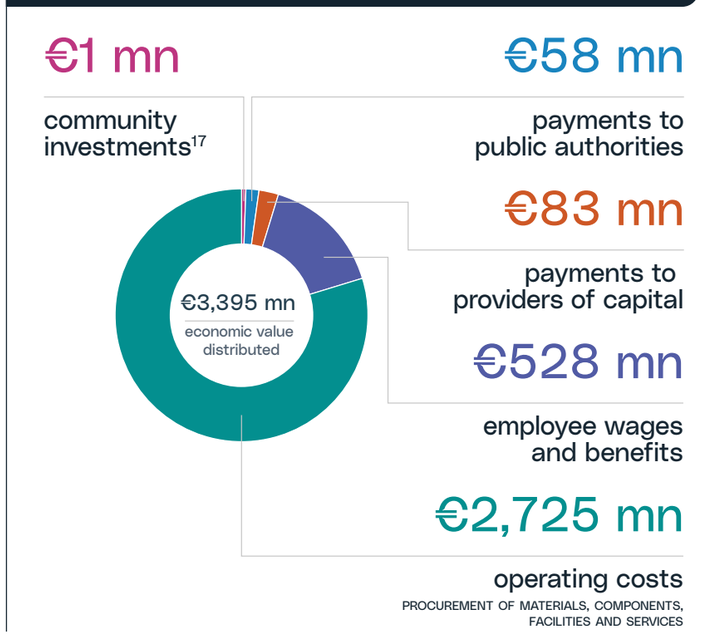
The economic value retained in 2022 amounts to €56 million.

Developing high-level skills and expertise, investing in people, focusing on innovation and the pursuit of top level results are the keys to sound long-term development.

To improve governance and transparency towards local communities, a Country-by-Country Report (CbC Report) is prepared annually. This is a collection of data on turnover, profits and taxes aggregated with reference to the jurisdictions in which the Maire Tecnimont Group does business, and is part of the mandatory information disclosure required by the Italian tax authorities. For more information on the overall tax contribution in the main countries where the Maire Tecnimont Group operates, please refer to the appendix (Sustainability Performance).

The differences between the value of accrued income taxes and those actually paid are mainly due to temporary misalignments between the date of accounting reporting and the date of payment to the Treasury required by tax regulations.

ECONOMIC VALUE DISTRIBUTION



17 *Does not include direct and indirect project-related investments ("Local content").*

CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY

2

GHG EMISSIONS

9,045 t
of CO_2 scope 1: direct emissions*

10,960 t
of CO_2 scope 2: indirect emissions*

1,889,176 t
of CO_2 scope 3: indirect emissions**

** Referred to the volume of GHG emissions generated from both in Headquarters and Construction sites, includes MyReplast.*
*** Referred to "Purchased Goods & Services", "Upstream Transportation", "Waste generated in Operations", "Business Travel" and "Employee Commuting" categories, includes MyReplast.*

DECARBONIZATION

2023
20% reduction
SCOPE 1 SCOPE 2

2030
carbon neutrality
SCOPE 1 SCOPE 2

2050
carbon neutrality
SCOPE 3

FOUR PILLARS

- Nitrogen solutions
- Hydrogenand circular carbon solutions
- Fuels and chemicals
- Polymers

WATER MANAGEMENT

208,779 m³
total volume of water withdrawn from construction sites

CIRCULARITY

26,000 t
plastic waste recycled in our plant

MATERIAL TOPICS

- CLIMATE CHANGE AND GHG EMISSIONS
- ENERGY USE AND EFFICIENCY
- CIRCULAR ECONOMY
- NATURAL RESOURCE MANAGEMENT

2.1

TECHNOLOGIES FOR THE ENERGY TRANSITION

Decarbonisation for clients

The industry is going through new waves of epochal changes and sudden shocks, looking for the direction to continue to produce results compatible with the sustainability of the chosen solutions, looking forward to respond to major global external pressures. Yesterday's paradigm is no longer valid.

Maire Tecnimont is a credible and competent partner capable of guiding the energy transition complexity thanks to its technological leadership, setting the path and the example for the whole industry. It is a player with a comprehensive portfolio of energy transition solutions, combining multiple technologies to make the energy transition technically and economically feasible and sustainable.

Maire Tecnimont is forward-thinking and ready to implement new solutions year after year to keep pace with the global evolution of green innovation.

The Group has the ability to involve a wide range of stakeholders, to arrange financing, interact with institutions and local entities, and create additional partnerships: the ability to lead a broader ecosystem beyond the traditional EPC value chain helps partner companies on their decarbonisation journey.

This is the real revolution, which is impacting everyone, including Maire, Tecnimont whose aim is to contribute to global sustainability objectives by decarbonising plastics, fertilisers, fuels and chemicals by using market leading technological solutions and large-scale execution capabilities at the crossroads of energy and industry.

With a strong commitment towards R&D and innovation, Maire Tecnimont leverages on a wide range of global and diversified engineering capabilities to develop and integrate differentiated proprietary technologies into existing and new industries. Indeed, the Group offers a complete set of distinctive technologies, services, and high value-added integration expertise with additional upsides from selected specialty solutions offering and induced cross-fertilisation with EPC. Our extensive technology offer includes:

- Technology licensing
- Process and/or Basic Engineering Design Package
- Proprietary Equipment & Catalysts
- Selected specialty solutions
- Digital Solutions
- Services

Maire Tecnimont consistently improves its process technologies and operational designs by utilising continuous innovation and strategic partnerships. Through this approach, Maire Tecnimont prioritises energy efficiency while reducing emissions and enhancing yields.

Through this technology-driven approach, we offer innovative, integrated solutions that enable our clients to effectively manage the reduction of CO_2 emissions throughout the process.

As energy markets and global regulations find a new equilibrium, continuity in the business environment is critical. Companies must prepare for short-term shocks and strengthen their operational resilience to avoid major losses without having to sacrifice their sustainability objectives.

These unprecedented times necessitate robust scenario thinking to set the overall strategic direction and Maire Tecnimont is indeed ready to take on this challenge. Throughout this phase of economic upheaval and overall geopolitical uncertainty, finding the right balance between energy security, affordability, and environmental sustainability is as pressing and challenging as it has ever been. The Energy Transition is the macrotrend ready to stay forever.

Businesses, manufacturers, and companies must ensure to prioritise sustainability as an intrinsic lever of their efficiency and success without sacrificing one for the other but rather leveraging decarbonisation as the key solution to build long lasting competitive advantage.

Maire Tecnimont focuses on decarbonisation following four main applicative clusters: Nitrogen Solutions, Sustainable Hydrogen and Circular Carbon Solutions, Sustainable Fuels and Chemicals and Sustainable polymers.

Maire Tecnimont distinguishing factors

Maire Tecnimont builds its reputation on the value of its technology: this is one of our main sources of competitive advantage that has kept on strengthening throughout the years and will now accelerate.

Technology has always been part of Maire Tecnimont's heritage. Ever since the Nobel Laureate Professor Giulio Natta discovered polypropylene in the 1960s, Maire Tecnimont has been researching and developing but mostly supplying and applying and integrating the most advanced technological solutions over several decades.

Our proprietary technology portfolio is continuously growing and evolving, and at the end of last year it stood at 2,000 patents.

To this day, Maire Tecnimont's technology leadership has been flourishing and expanding by continuous incremental and breakthrough innovation taking place in our four R&D centres distributed across the world.

With our new business model, we switch our attitude from being agnostic and reactive to technology to being selective and initiative-taking.

Macrotrends and market needs

The exact path to reach global net zero pledges is uncertain but, at macro level, the science and economics define a precise path. Given the scale of value at that is at risk during this transition phase, it is blatant that momentum is building for a low-carbon economy. Addressing the challenge of climate change demands tangible action to fulfil the commitments outlined in the Paris Agreement. As an Engineering & Technology firm with aspirations to become a worldwide leader in the energy transition, it is Maire Tecnimont's duty to lead the way in developing climate solutions that make a genuine and enduring difference.

Numerous initiatives are already in progress to increase the energy efficiency of our plant designs and reduce the environmental impact of our traditional technologies. We are actively developing technological solutions and forming partnerships to advance the circular economy, green chemistry, low-emission hydrogen, and decarbonisation services we offer to our clients and partners.

We are achieving this by leveraging the collective knowledge and skills of our Group companies, combining expertise from our established business with new skills related to low-carbon and environmentally friendly practices. Our efforts to promote the energy transition have resulted in the establishment of partnerships across Europe, the Americas, India, and the Middle East, leading to agreements for the construction of plants that will significantly contribute to greenhouse gas reduction efforts once operational.

We have also observed a growing interest among our clients in adopting measures to mitigate environmental impacts through process improvements and individual plant component optimisations. Our digitalisation efforts are contributing to reducing our carbon footprint, and we are taking full advantage of its benefits.

Four interrelated macro trends are coming together to enable and compel action on energy transition and green acceleration around the world.

- The first is the need to sustainably feed the planet while developing innovative energy carriers.
- The second is the need to prevent global warming and achieve a drastic reduction in CO_2 emissions.
- The third is the need to reduce use of fossil sources for fuels and chemical production.
- The fourth is the need to support production output standards necessary to enable GDP growth.

Four each of these four needs, sustainable nitrogen solutions, hydrogen and circular carbon, as well as sustainable fuels and polymers are the backbone of any feasible long-term sustainability strategy.

As Maire Tecnimont is a provider of unique high value adding technological solutions, we stay focused on four business clusters that must play a leading role in accessing a global sustainable economy.

KEY EXTERNAL PRESSURES

Global food security

to match GDP expansion and population growth

Industry decarbonization

to achieve feasible emissions reduction

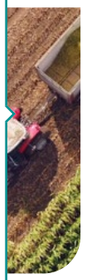
New energy carriers

to move the world with low carbon sources

Sustainable materials

to thrive while supporting nature

CLUSTERS

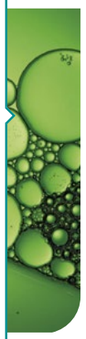


Nitrogen Solutions

- Consolidate and grow global technology leadership in sustainable nitrogen rich fertilisers' markets (i.e., Urea).
- Offer expansion with the development of more sustainable, efficient, value-added fertiliser.
- Exploit parallel opportunities linked to the use of green ammonia as maritime fuel and hydrogen carrier.

Hydrogen and Circular Carbon Solutions

- Develop and market low/no emitting hydrogen solutions as a decarbonisation vector of hard to abate industries.
- Offering expansion with the acquisition of most effective electrolysis technologies for green hydrogen.
- Acquire and develop most energy effective technologies for CO_2 capture.
- Develop distinct and differentiated CO_2 valorisation technologies.



Fuels and Chemicals

- Establish as the global technology leader in the production of synthetic fuels and chemicals via gasification of waste (municipal, biomass Waste to Chemicals™).
- Become the global leader in the pretreatment of second generation oleous feedstocks to enable small scale renewable fuels via proprietary HVO process.
- Establish as the global market leader to produce E-fuels
- Enable cost effective growth of 2G ethanol including by products full valorisation.

Polymers

- Develop differentiated position for the cost-effective production of biodegradable and compostable polymers from fossil and bio-based feedstocks.
- Develop Chemical Recycling technologies for the thermal and catalytic depolymerization of conventional thermoplastic materials enabling recycling of monomers into main polymerization processes.
- Expand Compounding know how and capabilities for the upcycling of recycled and sorted thermoplastic polymers (MyReplast™).

Each of these four clusters aim to increase resource efficiency of our client's processes. Achieving ambitious decarbonisation standard should never be a trade-off: Maire Tecnimont's objective is to provide fully fledged, end-to-end solutions which are tailored to our client's unique needs. Our technologies support companies' sustainability objectives by providing tangible process optimisation solutions, maximisation of energy efficiency and valorisation of CO_2.

NITROGEN SOLUTIONS

Nitrogen is an essential nutrient for plants, and nitrogen fertilisers are widely used in agriculture to boost crop yields.

However, the production and use of nitrogen fertilisers contribute to emissions of nitrous oxide, a potent greenhouse gas that is over 300 times more potent than carbon dioxide in terms of its warming potential.

Therefore, improving the sustainability of nitrogen use in agriculture is crucial for reducing greenhouse gas emissions and achieving decarbonisation goals.

Maire Tecnimont has a proprietary technology portfolio which is considered one of the leading and most efficient products in the field fertiliser technologies. When dealing with nitrogen solutions, Group's aim is twofold: on one side, reducing the carbon and energy footprint in the fertiliser production value chain; secondly, develop new nitrogen-based solutions that are synergistic to the current offering, such as bio stimulants, to further support and boost limited ground productivity, fundamental for the global population growth trend. Maire Tecnimont's key differentiator and the core of its competitive advantage will lie in the improvement of the maximisation of energy efficiency, greening all the building blocks and processes needed to produce existing and new fertiliser and looking at the possibility of using the knowledge on ammonia as a fuels or energy carrier.

There are four nitrogen solutions:

- **Sustainable Fertiliser Technologies, reducing carbon and energy footprint in the value chain**: Maire Tecnimont has a broad, proprietary technology portfolio, which is considered as the leading and most efficient for fertiliser technologies in the industry. It's principal aim is focused at reducing carbon and energy footprint in the fertiliser production value chain.

- **Green ammonia, also for use as maritime fuel and hydrogen carrier**: technology for carbon-free ammonia on a small scale (up to 500 tonnes per day) for use, inter alia, as maritime fuel and hydrogen carrier.

- **Green Fertilisers, implementing carbon free nitrogen based fertiliser solutions**: Maire Tecnimont offers a unique range of efficient, carbon free nitrogen-based fertilisers technologies (e.g. Ammonia, Nitric Acid, Calcium Ammonium Nitrate) as integrated solution to Green Ammonia. The Group is also offering integrated solutions to reuse CO_2 for the efficient production circular carbon-based fertilisers (e.g., Urea, UAN).

- **Micro-scale power to fertilisers, offering on site carbon negative high performance fertilisers**: Maire Tecnimont will be offering a new range of carbon negative micro-scale fertilisers (e.g., Ammonia, Nitric Acid and Urea) to be found on-site at farmers.

Maire Tecnimont's efforts on sustainable nitrogen demonstrate a commitment to reducing greenhouse gas emissions and promoting sustainable agriculture practices. This work is an important contribution to the broader goal of decarbonisation and building a more sustainable future (zero hunger).

DEVELOPMENTS

With Stamicarbon, Maire Tecnimont has developed the innovative Green Ammonia and Nitric Acid technologies that enable the production of "green" ammonia and fertilisers using renewable resources like green hydrogen. The proprietary carbon-free ammonia technology is designed to meet the growing demand for sustainable solutions: enabling the production of up to 500 mtpd of carbon-free ammonia through the use of renewable energy sources, making it a reliable and environmentally friendly option.

With carbon-free ammonia technology, the Group is committed to creating sustainable solutions for a better future.

NITROGEN SOLUTIONS

HYDROGEN AND CIRCULAR CARBON SOLUTIONS

Happy to play my part in achieving a sustainable future

PAZ MUNOZ
Senior Process Engineer
STAMICARBON

As a process engineer, I am happy to play my part in designing, developing and promoting technologies that are respectful towards the environment. Stamicarbon has recently extended its portfolio to include green ammonia, nitric acid and ammonium nitrate technologies. With these acquisitions, the company demonstrates its commitment to the decarbonization of industry and its firm position in driving green technologies towards a future where only cleaner and energy efficient concepts have a place.

2022

REAL CASE EXAMPLE: OCI BLUE AMMONIA IN BEAUMONT, TEXAS

In 2022, Maire Tecnimont took part in the opening ceremony of the new OCI Blue Ammonia plant in Beaumont, Texas. This is a particularly important springboard for the company, as it marks another important step towards the energy transition, and also because it consolidates the company's presence in the North American region.

Once built, this state-of-the-art plant will be capable of producing over 3,000 MTPD of blue ammonia, the building block of fertilisers and low-carbon fuels. The ambitious goal of this project is to transition from blue to green ammonia production in the future as green hydrogen becomes available on a larger scale

Together, hydrogen and circular carbon solutions offer a path to decarbonisation that does not rely on simply reducing emissions, but instead focuses on creating a sustainable, low-carbon economy. By using these technologies, we can reduce our reliance on fossil fuels and work towards a cleaner, more sustainable future.

Maire Tecnimont boost the industrialisation by integrating state-of-art, proprietary solutions with best-in-class technologies to provide innovative industrial integrated systems that could ultimately allow the full decarbonisation of the energy transition allowing, on one side, a cost-effective production of clean and green hydrogen, and, on the other, valorise and utilise in the same processes the captured CO_2.

As an end-to-end solution provider, the Group integrates the full value chain from renewable sources to downstream products.

We are proactive in mobilising key industrial players to scale up and overcome challenges in the hydrogen value chain, shapes projects and proposes bankable configurations that are technically and financially sound, boosting the industrialisation of hydrogen and helping to debottleneck the value chain.

Maire Tecnimont takes the lead in complex, large-scale projects with an active role in the early development. It is an end-to-end solution provider integrating the full value chain from renewables until downstream products.

This allows for an innovative boost to industrialisation by integrating state of art, proprietary best-in-class technologies to provide innovative industrial solutions. In addition to this, the proactive mobilisation of key players in the sector to scale up and reduce bottlenecks along the hydrogen value chain makes it possible to model projects and propose technically and financially "bankable" configurations, an element of fundamental importance for the effective realisation of the energy transition. An entrepreneurial approach by sharing investment and risks with industrial players to allow for an accelerated decarbonisation strategy. This is coupled with solid capabilities to manage large and complex projects with multiple contractors and stakeholders on a global scale, and to manage multiple decarbonisation technologies based on a combination of proprietary and licensed technologies.

Our hydrogen-based solutions are key to enable decarbonization

STEFANO ANDREOLA
Senior Hydrogen Architect
NEXTCHEM

Hydrogen molecules are the cornerstone of our sustainable technology solutions, from the production of nitrogen-based fertilizers to synthetic aviation fuels. Being able to provide the best architecture for green hydrogen production, storage and transformation can be decisive in making decarbonization a reality. The fact that Maire Tecnimont is engineering one of the world's first green ammonia plants demonstrates our firm commitment to promoting hydrogen as a lever for decarbonization.

HYDROGEN AND CIRCULAR CARBON SOLUTIONS

Within hydrogen and circular carbon, we can boast the CPO (Syngas) solution and the AWE 2.0 High-pressure alkaline electrolyser solutions with many more under development, positioning Maire Tecnimont as an innovative player in the deployment of green solutions.

Our ultimate goal is to make an electrolysis technology at the highest possible pressure that gives us storage opportunities and at the same time easy integration within ammonia and fertiliser production. The purpose underlying this technology is to decrease production costs, reduce emission while simplifying production itself. We are also looking at energy storage capabilities aiming to find a technology that allows a distribution and a delocalisation of the production of hydrogen that is risk-free and simple to manage as well as cost effective.

ElectricBlue Hydrogen™ is based on traditional know-how but involving the use of electricity to power the endothermic reactions of steam methane reforming. The architecture of ElectricBlue HydrogenTM is very similar to that of the steam reformer but the innovation, in addition to the capturing of CO_2, lies in the electrification of the process, which also now makes it possible to use feedstock from renewable sources to supply the reaction heat. ElectricBlue HydrogenTM significantly reduces the amount of CO_2 emitted compared to the traditional system. Furthermore, thanks to an effective CO_2 capturing process involving a higher partial pressure, it is possible to obtain a further reduction in the CO_2 emitted and the process requires less energy.

This technology makes it possible to do the following:

- achieve zero NOX, CO, SOx and particulate matter emissions
- reduce CO_2 emissions by 45%
- produce volumes of hydrogen that are four times greater than with an electrolyser using the same quantity of feedstock
- reduce energy waste.

2022

december

COMMERCIAL EXAMPLE IN CIRCULAR CARBON: GAIL, GREEN HYDROGEN IN INDIA

In December 2022, Maire Tecnimont through its Indian subsidiary Tecnimont Private Limited (TCMPL), in collaboration with NextChem, was awarded an EPC contract by Gas Authority of India Limited (GAIL) for a 4.3 tonnes per day green hydrogen plant through a 10 megawatt PEM(1) electrolysis unit in Vijaipur (Madhya Pradesh), central India. The scope of the project covers engineering, procurement, construction through to commissioning, plant start-up and performance testing, with completion expected 18 months after the acceptance letter.

2023

february

COMMERCIAL EXAMPLE IN CIRCULAR CARBON: ETA MANFREDONIA

In February 2023, Maire Tecnimont through its subsidiary NextChem was awarded a feasibility study by Foresight Group for a carbon dioxide capture and sustainable methanol production plant at ETA's waste-to-energy plant in Manfredonia, Apulia. NextChem is tasked with identifying the best proposal to decarbonise the plant, providing a tailor-made solution through its technology portfolio. The project aims to utilise around 200,000 tonnes per year of carbon dioxide, currently emitted into the atmosphere, by combining it with green hydrogen to produce sustainable fuel.

FUELS AND CHEMICALS

Maire Tecnimont owns an innovative integrated solution of best-in-class, proven licensed technologies enhancing the value of recycling municipal solid waste via gasification, the so-called Waste-to-Chemicals. We have BIO-BASED SOLUTIONS, the small-scale HVO to SAF technology or 2G BIOETHANOL and we are close to the end of the Pretreatment 2G feedstock development, to name a few.

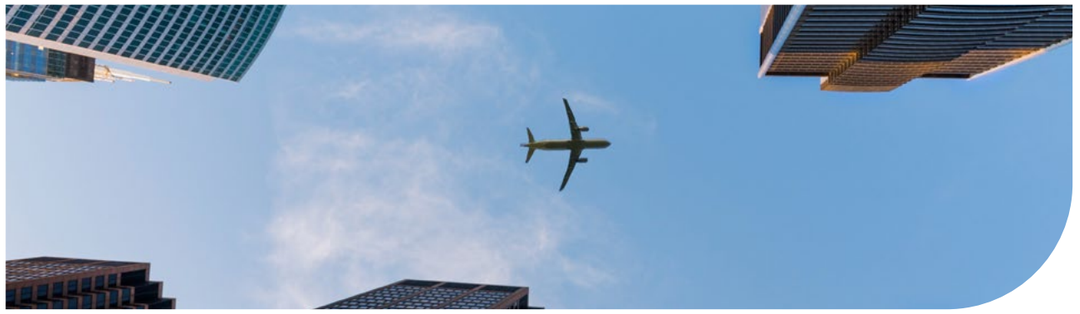
Mentioned solutions are cardinal in today's economy because are a way to reduce greenhouse gas emissions while also promoting a circular economy.

There are three main commercial offering applications:

- **Waste to Chemicals™ Technologies, converting biomass and municipal solid waste fractions to synthetic fuels and chemicals**: from biomass and MSW fractions to synthetic fuels and chemicals (Syngas, methanol, ethanol, specialties) via gasification and catalysis.
- **Renewable Fuels and Chemicals (2G bioethanol, HVO and SAF), converting biomass and second-generation oleous feedstock with pretreat**: biomass and second-generation oleous feedstock pretreatment and conversion technologies.
- **E-Fuels and Chemicals, producing carbon negative fuels and chemicals from carbon neutral/negative hydrogen and captured CO_2**: from carbon neutral/negative H_2 and captured CO_2 to carbon negative fuels and chemicals.

The integrated Waste to Chemicals technology solution is based on the chemical conversion of hydrogen and carbon contained in non-recyclable post-consumer fractions into a valuable synthesis gas. The process, which can convert the most complex waste fractions, enables the production of various chemicals and circular fuels through catalytic conversion of synthesis gas. With its integrated technology solution, Maire Tecnimont leverages its ability to launch, develop and structure projects as an end-to-end development partner.
Today, the HVO production world is mainly based on first-generation feedstocks, such as rapeseed oil, soybean oil, palm oil or corn oil distillers. This situation is not sustainable in the long term and there is a strong drive towards the use of second-generation raw materials, such as UCO, POM.

Maire Tecnimont is developing pretreatment solutions able to reduce the concentration of higher-level contaminants and FFA present in 2 G feedstocks to levels compatible with the conventional catalysts used in the dehydrogenation and hydrotreating steps of HVO. Furthermore, by reducing waste, promoting a circular economy, and using renewable energy sources, Sustainable Fuels and Chemical are crucial to reduce greenhouse gas emissions and mitigate the impacts of climate change. In this way, Maire Tecnimont's commitment to fuels and chemicals is a crucial contribution to achieving decarbonisation goals.



FUELS
AND CHEMICALS

POLYMERS

2022

september

COMMERCIAL CASES IN FUELS AND CHEMICALS: WASTE TO HYDROGEN - HYDROGEN VALLEY IN ROME

In September 2022, Maire Tecnimont S.p.A., through its subsidiary NextChem, was awarded a €194 million grant for the development of a waste-to-hydrogen plant within the framework of the "IPCEI Hy2Use" European project.

The project is for the Hydrogen Valley in Rome, the first industrial-scale technology incubator for the development of the national chain for the production, transport, storage and use of hydrogen for the decarbonisation of industrial processes and sustainable mobility. In the initial phase, 1,500 tonnes/year of hydrogen and 55,000 tonnes/year of ethanol are expected to be produced. Hydrogen production will grow as demand develops, up to 20,000 tonnes per year, reducing ethanol volumes proportionally.

NextChem's proprietary technology, developed by its subsidiary MyRechemical, will allow 200,000 tonnes/year of non-recyclable solid waste to be used as raw material, thus also contributing to the closure of the Roman waste cycle through a conversion process with a significant reduction in total CO_2 emissions.

Waste valorization through chemical synthesis

ALESSIA BORGOGNA
Process Engineer
MYRECHEMICAL

Waste-to-chemical is a twofold beneficial technology: non-recycled waste is converted and valorized by producing new chemicals. Waste is a high-potential material, usually discarded, that thanks to the WtC process can produce a gas that is then converted into methanol, ethanol or hydrogen, precursors for fine chemicals and plastics, or used as fuels for the decarbonization of the transport sector. Albeit innovative, this scheme is already set to provide a concrete contribution to energy transition.

Sustainable polymers are imperative for decarbonisation as they employ more energy-efficient processes reducing their carbon footprint and contributing to mitigate the impacts of climate change. Our technology offering in Polymers is wide and among the richest available. They can be it can be divided into three proprietary tech groups:

MYREPLAST Industries

→ **MyReplast™ Mechanical Upcycling, sorting, crushing and compounding of plastics (mechanical recycling)**. Maire Tecnimont is offering proprietary know how in rigid thermoplastic materials sorting, plus formulations and compounding know how. Through the development of a proprietary sorting technology combines both mechanical treatment and compounding know how, to transform sorted rigid plastic waste back into high quality, tailor made thermoplastic formulated solutions for various plastic conversion industries and market segments. These new formulated solutions provide chemical/physical properties equivalent to or better than virgin polymers of fossil origin at comparable costs.

→ Maire Tecnimont is developing a hybrid business model in this specific segment that includes: direct production of formulated solutions and sales in specific regions and applications MyReplast™; direct production of characterised blends and compounds (Compounding JV in GCC Region); licensing of selection technology; layout/design of the recycling plant and proprietary formulation, compounding and O&M know-how.

→ **Chemical Recycling (e.g., CatC Biorenova), recycling thermoplastic polymers (chemical recycling)**: For the recycling of thermoplastic polymers, such as PMMA, PS and in the future polyolefins (chemical recycling), Maire Tecnimont offers proprietary know-how in the hydrolytic depolymerization of PET.

→ **Biodegradable and compostable polymers (e.g., Conser), producing biodegradable and compostable polymers**: Maire Tecnimont is offering proprietary knowledge in the cost effective and low carbon emission technologies to produce BDO and SA to enable production of PBAT and PBS polymers; Maire Tecnimont has extensive know-how in scaling industrial dimerization and polymerization of LA produced by fermentation into PLA.

By reducing the carbon footprint of polymer production and promoting a circular economy, sustainable polymers can help to mitigate the impacts of climate change and build a more sustainable future.

POLYMERS

2023

january

COMMERCIAL DEVELOPMENT IN POLYMERS: MAIRE TECNIMONT ACQUIRES MAJORITY STAKE IN CONSER, ITALIAN BIODEGRADABLE PLASTICS INTERMEDIATE TECHNOLOGY COMPANY

In January 2023 Maire Tecnimont, through its subsidiary NextChem Holding, strengthened its presence in the biodegradable plastics markets with the acquisition of a majority stake in Conser. Conser has an extremely diverse portfolio of technology patents dedicated to energy transition and processes for high value-added fine chemicals. The portfolio includes flexible and cost-effective technologies for maleic anhydride, butanediol and dimethyl succinate, which are key building blocks for the production of biodegradable plastics, in particular polybutylene succinate (PBS) and polybutylene adipate co-terephthalate (PBAT). Conser's portfolio also includes technologies for liquid organic hydrogen carriers, fine chemistry for the production of lithium batteries and bio-based derivatives (plant glycerine).

2022

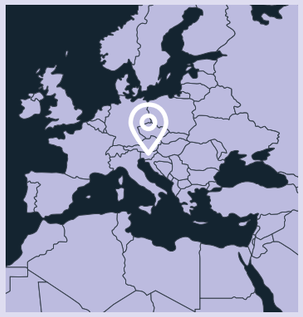
january

COMMERCIAL CASES IN POLYMERS: POLYMER UPCYCLING IN THE UNITED ARAB EMIRATES

In January 2022, NextChem, through its subsidiary GCB Polymers, inaugurated a new polymer upcycling plant in the Kezad industrial zone in Abu Dhabi, United Arab Emirates. This new plant processes different types of polymers, from near-raw to end-of-pipe waste, and also recycled polymers. The plant is capable of both upgrading low-quality polymers and upcycling plastic residues into higher-value qualified polymers for specific industrial applications, making a concrete contribution to the development of the circular economy.

2023

february



COMMERCIAL DEVELOPMENT IN POLYMERS: MAIRE TECNIMONT EXPANDS TECHNOLOGY PORTFOLIO IN CIRCULAR ECONOMY BY ACQUIRING CONTROL OF CATC, CATALYTIC PLASTIC DEPOLYMERIZATION TECHNOLOGY

In February 2023, Maire Tecnimont through its subsidiary NextChem S.p.A. signed an agreement with Biorenova S.p.A. to acquire, develop and industrialise the proprietary CatC technology, a continuous chemical recycling process for the recovery of monomers (basic components for the plastics value chain) with a high degree of purity from sorted plastic waste, in particular from polymethyl methacrylate (PMMA, also known as Plexiglas). NextChem intends to industrialise CatC in the Plexiglas market, and then progressively expand its use to other value-added plastics, as the technology is suitable for the depolymerization of polystyrene, a widely used plastic with numerous industrial uses, from food packaging to electronics and automotive, among others. In addition, further optimisation of the technology would allow access to the wider polyolefins market. Once industrialised, CatC will provide a cost-effective and competitive alternative to other Plexiglas depolymerization technologies, as the monomers can be used directly without further processing.

THE BEDIZZOLE UPCYCLING PLANT

The mechanical recycling plant at Bedizzole enabled approximately 26 thousand tonnes of plastic to be treated in 2022, with a total saving of CO_2 equivalent of almost 32 thousand tonnes.

The purity and quality of the products are constantly tested and monitored in a cutting-edge internal laboratory.

Two compounding lines were started up in the last quarter of 2022, which will allow up to 24,000 tonnes of highly qualified compound to be produced and processed in-house and serve higher value-added markets.

2.2

REDUCING OUR EMISSIONS: OUR PATH TO CARBON NEUTRALITY BY 2050

CLIMATE CHANGE AND GHG EMISSIONS / ENERGY USE AND EFFICIENCY

Commitments

→ Contributing to a low-carbon economy, expanding the portfolio of technologies from non-fossil, low-carbon and carbon-free sources, promoting the use of renewable non-food conflict raw materials and using waste as a resource to enable the energy transition

→ Developing the supply of energy transition technologies and stimulating demand

→ Reducing the emissions from our plants that run on traditional technologies

→ Reduce direct and indirect Scope 1 and 2 Group emissions with a carbon neutrality target of 2030 and Scope 3 supply chain emissions with a carbon neutrality target of 2050

2022 Results

→ Development of a decarbonisation plan by the "MET Zero Task Force" with specific initiatives to reduce emissions both on site and in home offices.

→ Development of a new service division for decarbonisation

→ 21 commercial initiatives in the field of the "energy transition"

→ EEE – Energy Efficiency Engineering Project; Development of Guidelines to identify possible innovative engineering solutions to reduce emissions at the plants we design and build

→ Establishment of a Task Force on the Taxonomy with over 70 people involved in training sessions

→ Nextchem is awarded a feasibility study by foresight group to decarbonise Energie Tecnologie Ambiente's (ETA) waste-to-energy plant in Manfredonia.

→ Maire Tecnimont wins EPC contract from Gas Authority of India Limited (GAIL) for a green hydrogen plant in central India

→ Nextchem wins a pre-feed of engineering services for an integrated renewable hydrogen and green ammonia plant in Portugal

Objectives

→ 20% reduction in CO_2 emissions (Scope 1 + Scope 2) by 2023 compared to 2018 baseline

→ Carbon neutrality (Scope 1-2) by 2030 and Scope 3 by 2050

→ Energy efficiency initiatives at the Milan head office with the objective of substantially reducing emissions by 2,200 tonnes by 2025 and structured measures at all other Group offices

→ Energy efficiency initiatives at project sites in North/Central Africa and the Middle East

→ Establishment of climate strategy in line with TCFD and Science Based Target

→ Implementation of a proprietary system for calculating the carbon footprint of a full lifecycle plant, considering scope 1/2/3/4 contributions, with multiple scenarios simulating efficiency and decarbonisation solutions compared to a standard project

→ Extend taxonomy training sessions to major sister companies, the commercial function and projects

→ Nitrogen:

- Reducing the carbon footprint in the value chain
- Implementing innovative solutions for high-performance nitrogen-based and carbon-free fertilisers

→ Hydrogen and carbon capture:

- Reducing emissions for already installed H_2 units for refining and chemicals
- Exploiting new electrolyser technology to develop a green energy carrier for the supply chain
- Capture of emissions from major emitting industries

CIRCULAR ECONOMY

Commitments

→ Develop a strategy on the sustainability of plastics throughout their life cycle, including a range of recycling solutions that can improve countries' recycling rates and reduce incineration and landfill, also in collaboration with the supply chain, and leveraging training on proper consumption and waste management.

→ Developing a framework for Group-wide circularity

2022 Results

→ Development of a circular district model

→ 12 feasibility studies underway for waste-to-chemical plants

→ Registration of Circular Methanol and Circular Ethanol trademarks

→ Approximately 26 thousand tonnes of plastic will be recycled in 2022, resulting in a total CO_2 equivalent saving of almost 32 thousand tonnes (Bedizzole plastic upcycling plant).

→ Nextchem starts the engineering phase of the hydrogen valley in Rome and receives a grant under the European project "ipcei hy2use" for the development of the world's first waste-to-hydrogen plant

→ Myrechemical is awarded an engineering contract by Alia Servizi Ambientali for a methanol and hydrogen from waste plant in Empoli

→ Maire Tecnimont through Nextchem expands circular economy technology portfolio by acquiring control of CatC, catalytic plastic depolymerization technology

Objectives

→ Development of the Circularity Framework

→ Fuels and chemicals of circular origin:

- Conversion of biomass and MSW fractions into synthetic fuels - recycled carbon fuels - and chemicals (Waste to Chemicals)
- Second-generation biomass and oil feedstock conversion with pre-treatment
- Production of carbon negative fuels and chemicals (E-fuels and E-chemicals)

→ Polymers:

- Mechanical recycling (upcycling and compounding of plastics)
- Chemical recycling of thermoplastic polymers (e.g. CatC)
- Production of biodegradable and compostable polymers (e.g. Conser)

The protection and safeguarding of the environment are key factors and essential business objectives for the Maire Tecnimont Group.

The Group is continually engaged in the control and mitigation of its impact on the ecosystem as a result of the projects and activities conducted at its sites.

The Maire Tecnimont Group's environmental policy is also defined during the engineering phase, and this represents an opportunity to propose technological modifications that could reduce environmental impact, leading to environmental and economic benefits for the client, for stakeholders and for the whole community. The ISO 14001 Multisite certification is confirmation of our focus and ongoing efforts to implement an environmental management system at Group level.

ISO 14001

Multi-site certification

The Maire Tecnimont Group HSE Policy is implemented across all our companies and activities at all construction sites and offices: indeed, we conduct a detailed analysis to assess the importance of the activities that affect the environment, with any negative impact deriving from energy consumption, emissions into the atmosphere, spills into the soil and water, waste production and consumption of resources.

The extension of smart working to all our Italian and foreign companies also represents an important factor in improving environmental performance, as it helps to reduce traffic, with all the implications of this in terms of noise and emissions of CO_2 and particulates.

Particular emphasis is placed on the measurement of GHG emissions and on the analysis of sources of emissions.

The quantification of emissions relating to the organisation and along the entire value chain enables the Group to measure the positive effects of its investments in climate change mitigation, which aim to achieve carbon neutrality by 2030 on direct emissions[18] (Scope 1) and indirect emissions[19] (Scope 2), and by 2050 for all other indirect emissions (Scope 3).

With this in mind, over the course of last year Maire Tecnimont has continued with the program to improve its reporting of environmental KPIs, including that in some of the categories most relevant to its business such as "Purchased Goods & Services","Upstream Transportation", "Waste generated in Operations", "Business Travels" and "Employee Commuting". Maire Tecnimont's emissions calculation methodology is aligned with the leading international standards on the calculation of atmospheric emissions.

The table below shows the aggregate volume of direct[20/21] greenhouse gas emissions in tonnes of CO_2 equivalent generated by Group activities ("Scope 1"), the indirect emissions deriving from the consumption of electricity ("Scope 2") and other indirect emissions ("Scope 3"), which overall make up the basis for comparison with the baseline.

GHG EMISSIONS

	Scope 1 emissions [tonnes of CO_2 eq.]			Scope 2 emissions [tonnes of CO_2 eq.]			Scope 3 Emissions - Business Travel & Commuting [tonnes of CO_2 eq.]
Year	Headquarters	Construction sites	Total	Headquarters	Construction sites	Total	Total
2018 - Baseline	814	11,012	11,826	9,256	2,813	12,069	44,767
2019	501	7,183	7,684	10,089	3,118	13,207	40,303
2020	327	4,011	4,338	6,789	1,553	8,342	9,445
2021	421	5,816	6,237	6,685	2,168	8,853	29,377
2022	415	8,502	8,917	6,855	1,312	8,167	20,292

GHG EMISSION INTENSITY [kg CO_2 /MAN HOURS WORKED]

Year	Headquarters	Construction sites
2020	0.85	1.26
2021	0.87	1.56
2022	0.82	1.42

With regard to Scope 1 and Scope 2 emissions, the Group has reduced the GHG emission intensity for offices and construction sites in 2022 compared to 2021.

The offices figure benefits from smart working and energy efficiency activities implemented in particular by subsidiary Tecnimont S.p.A. at the Group's Milan headquarters. In 2022, the number of hours worked on sites by Maire Tecnimont personnel increased, resulting in a slight increase in emissions in terms of absolute values, but in terms of hourly unit values the indicator decreased due to the mix of geographical areas of the projects and the progress of the various construction sites, most of which were in the final phase.

In addition to the Group's emissions value there are those of the MyReplast plant. The plant carries out the upcycling of plastic waste - through a process of mechanical recycling and compounding - in order to obtain recycled polymers of a high quality which offer excellent application-related performance, with the capacity to replace virgin plastics in many sectors. In 2020, its emissions were 1,885 tonnes CO_2 eq., in 2021 3,164 tonnes CO_2 eq. and 2,920 tonnes CO_2 eq. in 2022. The figures for 2022 remain in line with those for 2021, the slight decrease in the figure follows the plant's production trend.

The aforementioned trend in reduced emissions (as well as the forecasts for the next few years) are in line with the objectives set for 2023 and 2030.

The table above shows the aggregate volume of indirect emissions included in Scope 3 ("Purchased Goods & Services", "Upstream Transportation" and "Waste generated in Operations").

SCOPE 3 EMISSIONS [tonnes of CO_2 eq.]

Year	Total
2020	935,293
2021	1,572,140
2022	1,878,884

The increase in Scope 3 emissions observed in 2022 compared to 2021 can be mainly attributed to a greater volume of expenditure and the relative mix of materials purchased, as well as to the different phases of the projects that exert an influence over the mix of waste produced by construction sites during the year.

With reference to emissions related to the supply chain, which represent over 90% of the total, the Group has launched a strategic pathway to ensure that the chain of suppliers and sub-contractors are in line with the decarbonisation objectives by 2050.

Specifically, the dedicated working group within the MET Zero task force lunched a structured process of engaging suppliers on measurement methodologies and aligning them with our objectives.

Plan towards carbon neutrality - MET zero task force

Climate change emerges from the materiality analysis as one of the issues that Maire Tecnimont Group Stakeholders see as material, and the Board of Directors itself has become increasingly proactive on climate issues, which have been integrated into the company's industrial strategy.

From 2021, the Group's Met Zero Task Force has been in place, divided into three multidisciplinary working groups that address the issue of reducing CO_2 emissions resulting from different emission sources (offices and mobility; Construction sites; procurement of goods and services and logistics), with the aim of introducing actions to combat climate change.

During 2022, the Task Force developed a decarbonisation plan ("MET Zero Plan") to achieve carbon neutrality by 2030. In particular, the following targets were identified: 20% reduction in Scope 1 and 2 emissions by 2023 (with 2018 as baseline) and carbon neutrality for Scope 1 and 2 emissions by 2030 and Scope 3 emissions by 2050.

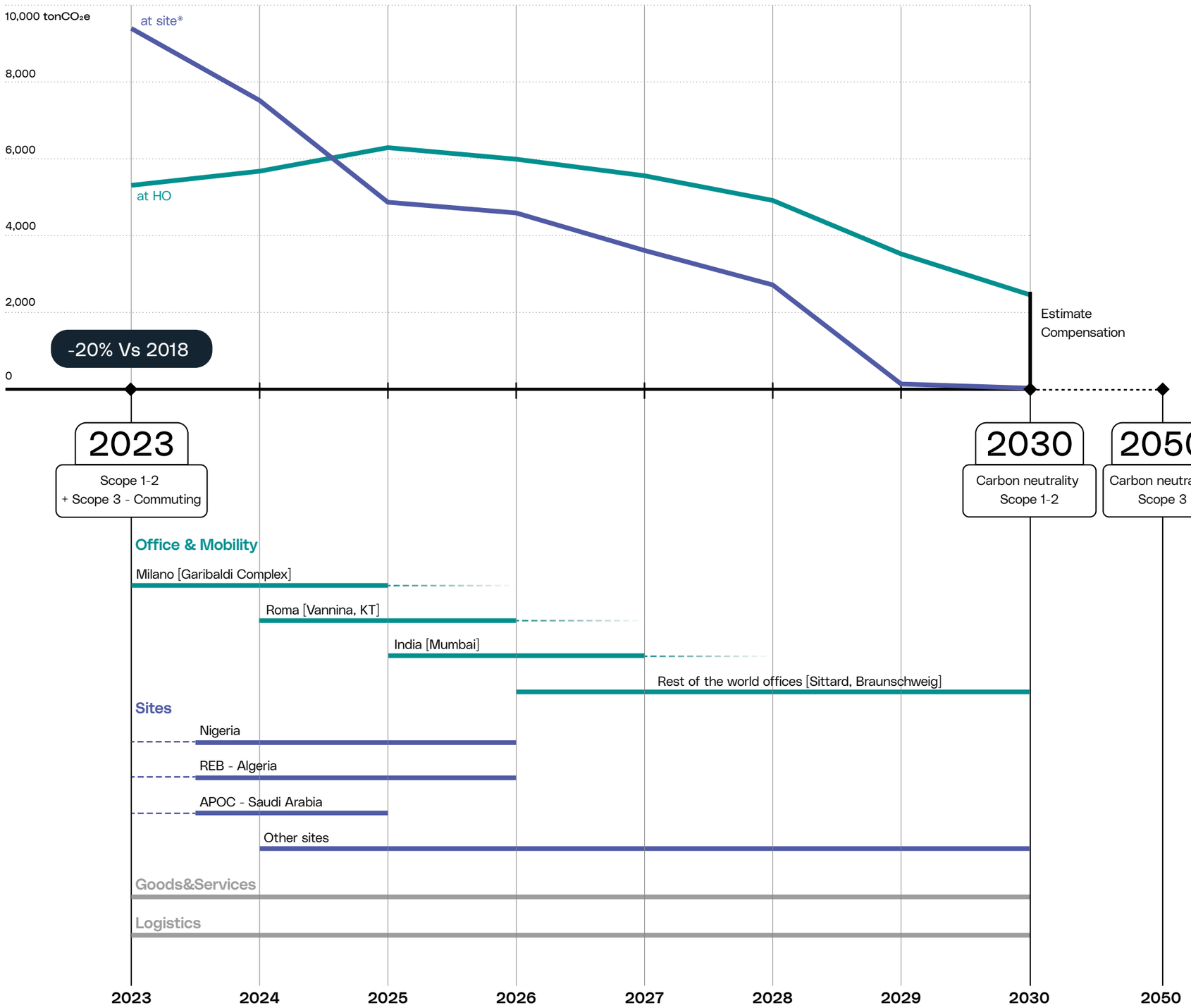
18 *Produced directly by Maire Tecnimont Group's activities and operations from the use of fossil fuels such as natural gas, diesel and petrol.*
19 *Deriving from Maire Tecnimont Group's direct electricity consumption.*
20 *Scope 1 and Scope 2 emissions shown in the table do not include those of the MyReplast plant, in line with the 20% emission reduction target for CO_2 emissions (Scope 1 + Scope 2+ Scope 3 business travel) to 2023 compared to 2018 baseline.*
21 *During 2022, the Company introduced a revision in the methodology for estimating Scope 1 and 2 emissions. In accordance with the new methodology, the Company recalculated direct and indirect emissions, eliminating the contribution of subcontractors in the aforementioned calculation, in line with the GHG Protocol, and included this emission contribution only in the indirect Scope 3 emissions. Scope 1 and 2 data for the years 2021 and 2020 were restated and were included in the scope of the 2022 Sustainability Report Assurance by PwC.*

Group's carbon neutrality plan within 2030 for emissions scope 1 and 2 by Met Zero Task Force

The plan was designed by Group's Met Zero Task Force, in line with our ten-years industrial strategy. The lines show the progression in CO_2eq emissions expected reduction thanks to several initiatives to be realized starting from 2023.

The bottom part of the graph shows the timing of the kick off initiatives on main Group's offices and sites to be used as pilot experience for all the other ones.

Net remaining emissions



*The plan does not include Bedizzole plant emissions

Detailed plan

OFFICE & MOBILITY

Energy Management
Energy Management System
IoT Lighting Management
Air Treatment Units Maintenance
Intelligent Lighting
Blackbox
Updated BMS
IoT4Met Customization
Sustainability Manager
IAQ Solution
Power Quality System
Smart Cooling System
MeT Smart Working Friday
Windows Film

Green Energy Procurement
Energy Portfolio Management (year)
White Certificates
Power Purchase Agreement

Mobility (Scope 3)
Cycle Mobility
Electrical Vehicles Charge Points

SITES

- → Photovoltaic panels for TCF (covering 1/3 max)
- → Photovoltaic panels for TCF (cover peak)
- → Maximize use of energy consumption by power network (feed by client or by owner od site camp)
- → Reduce use of gasoline/diesel for transportation using hybrid and electrical vehicles
- → Use of alternative fuels (Biodisel, GPL, electrical vehicles)
- → Energy manager for Construction site
- → Compensation (GO, Certificate)

The decarbonisation plan was implemented with a holistic approach and involved different business functions with cross-functional skills and knowledge. The decarbonisation strategy is integrated with the new 2023-2032 business plan of the Maire Tecnimont Group, which positions itself as a key player in the energy transition, involving its entire value chain on this journey.

Planned structural measures include the reduction of energy consumption, the switch to renewable energy sources and the inclusion of biofuels, which will produce a gradual reduction in annual emissions, considering also a mix of compensation solutions for the residual part of the 'hard to abate' emissions. In the following paragraphs, you can find details of the individual reduction and efficiency activities by area of action with reference to Scope 1 and Scope 2 emissions.

With regard to Scope 3 emissions, over which the Group has no direct control, a roadmap has been set to impact the supply chain in relation to supplier emissions and emissions from the transport of people and goods, achieving carbon neutrality by 2050. With specific reference to the supply chain, the Group wants to take a leading role in supporting and guiding suppliers and value chain actors to reduce their GHG emissions. The first step is to improve the monitoring and calculation of emissions through the so-called "carbon tracker", an innovative tool made available to an initial group of selected suppliers and which will form the basis for identifying areas of intervention with the aim of setting reduction targets as soon as possible, in the context of the MET Zero Plan.

OFFICES

To reach the target of zero emissions scope 1 and 2 by 2030, it was considered strategic to start with the Milan HQ in the office sector. The latter in fact contributes around 50% of scope 1 and 2 emissions related to the group's locations. With this in mind, a medium-term plan has been defined that aims to reduce HQ emissions by 50% as early as 2025. All the actions detailed in this three-year plan are therefore aimed at defining a ethical model that can later be exported to all the group's offices. This plan relies on two pillars - energy efficiency and the purchase of green energy.

The energy efficiency component in turn breaks down into a management contribution and a technological one. Following an initial in-depth analysis of energy consumption and business processes, so-called "bad energy habits" were identified, leading to the definition of energy-saving policies and procedures. As an example, a fine-tuning of the switching on/off of the lighting and air-conditioning system was defined, which has already brought initial benefits in the second half of 2022.

From a technological point of view, on the other hand, a market scouting of innovative efficiency solutions was carried out, which led to the definition of an investment plan to support the first target set for 2025. Examples include smart lighting, building automation systems equipped with weather-predictive technology, power quality systems, IoT sensors, shielding films and more. It is clear that digital support is crucial to the success of the efficiency plan. For this reason, an EMS (energy management system) platform was developed to collect, correlate, process and present the data collected from devices and plants. This allows continuous monitoring aimed at constant optimisation of consumption with consequent reduction of emissions.

As far as the purchase of green energy is concerned, the foundations of the new energy supply contract for 2023 were laid, which provides for the purchase of energy from certified renewable sources covered by guarantees of origin. These attest to the renewable origin of electricity and serve to promote the transition to a low-carbon economy. It is expected that this first tranche of operations described above will lead to an incremental abatement of about 2,200 t CO_2 by 2025, to be followed by cyclical continuous improvement initiatives geared towards carbon neutrality.

CONSTRUCTION SITES

At the beginning of 2022, Maire Tecnimont set up a subgroup of the MET Zero task force to analyse data on GHG emissions related to the construction phase of its EPC business (scope 1-2 first and then scope 3) and to define, together with Subcontractors involved in the erection of works and plants contracted to Maire Tecnimont worldwide, possible actions to be implemented both in the design phase of the construction site and in the construction phase.

The group focused on possible measures to make the business more efficient, both in terms of consumption related to the construction site offices and warehouses and the vehicles and equipment used during construction, and in terms of replacing the diesel fuel used to generate the necessary energy with solutions with a lower environmental impact.

The actions identified as effective and sustainable were:

- photovoltaic panel installations
- gradual replacement of the car fleet with hybrids and then electric cars
- use of green fuels (biodiesel)
- connection to the local power grid where possible
- support of a dedicated site energy manager
- dedicated staff training to promote ethical behaviour
- periodic energy audits at production sites (construction sites)

Based on the above, a strategic plan was developed to achieve Scope 1 and 2 carbon neutrality for Maire Tecnimont by 2030. For the three-year period 2023-2025, when challenging projects in North/Central Africa and the Middle East are underway or about to be launched, ad hoc preliminary studies have been developed to define the applicability of the above measures, with a particular focus on the optimal potential of photovoltaic panels to be installed on construction sites in order to maximise the cost-benefit ratio in reducing Maire Tecnimont's carbon footprint, with the aim of achieving a reduction in emissions of up to 50% on a single construction site compared to the traditional use of diesel for energy production.

LOGISTICS AND PACKAGING

During 2022, an information campaign was carried out with all major logistics service providers involved in our implementation projects: The aim was to draw their attention to the journey taken by the Maire Tecnimont Group to achieve its goals of reducing CO_2 emissions by 2030 and achieving carbon neutrality by 2050.

The first step on this long journey is to understand whether our partners are on the same path, whether they are aligned with our mission, whether they already have some good practices in place or are in the process of implementing targeted CO_2 reduction plans. They were therefore asked to provide a sustainability plan, if already in place, with a focus on reducing CO_2 emissions and detailing short and long term targets.

Where no action was taken, we stimulated their interest on the issue by establishing a dialogue to communicate the objectives of the Met Zero Task Force. What our logistics partners have or have not yet implemented leads us to define and discuss their strengths and weaknesses.

Starting from weaknesses: most of them have not yet taken any action to reduce emissions, since the shipper is an intermediary between Maire Tecnimont and the transport market (local road hauliers, shipowners, shipping companies, airlines, railway companies, etc.). A number of targeted actions that some of our partners are carrying out are aimed at reducing Scope 1 emissions (building efficiency, introduction of Smart Working, replacement of company vehicles for employees). However, these actions are not reflected in the transport services they coordinate and for which they are responsible, during the execution of transports to our construction sites.

What strengths did we find? We found partners with a strong interest in the topic, interested in understanding what our group is doing and how. Many were proactive in their search for useful information for our growth path, which is only such if shared proactively. Our audience of shippers also includes international players, some of whom have approached the issue of emissions thanks to our involvement, as it may not be a particularly significant issue in their countries. Humility and the desire to work as a team is a winning formula that we can invest in and continue to work on.

Each Logistics Service Provider is part of our supply chain and therefore an important partner: by increasingly aligning our visions and actions, we can implement useful strategies to achieve this important and essential goal.

In the coming year, it will be increasingly necessary to obtain useful information about the way in which companies to which services are subcontracted, whether national or international, operate within each type of transport, in order to make our needs understood by the market and to obtain clear feedback.

On the other hand, as far as packaging and all related aspects are concerned, there has been a strong focus on continuously achieving, if not improving, saturation targets by trying to optimise the use of the means of transport to which this practice can be applied (containers, lorries and railway wagons). In the coming year, we will also be focusing more on the characteristics of the packaging provided by our suppliers, which should have a threefold purpose: be more sustainable (recycled or recyclable materials), allow high saturation standards to be maintained and ensure the integrity of the materials during transport.

ENERGY EFFICIENCY

The Maire Tecnimont Group's energy intensity factors are calculated using both direct and indirect energy consumption as a numerator, and hours worked as a denominator. Hours worked are seen as representative of the Group's overall activity. In 2022, the Energy Intensity indicator decreased compared to 2021 for all our construction sites and Group offices. For offices, the figure is affected by the application of smart working and energy efficiency activities implemented in particular by the subsidiary Tecnimont S.p.A. at the Group's Milan Headquarters and decreased from 7,030 kJ in 2021 to 6,634 kJ in 2022. For construction sites, it went from 18,581 kJ in 2021 to 18,155 kJ in 2022. This reflects a percentage reduction in environmental impact, partly due to the geographical mix of projects and the progress of the various construction sites, most of which were in their final stages.

The following main consumptions are monitored for continuous improvement:

- natural gas for heating offices;
- electricity for air conditioning, computer equipment, lighting, etc.;
- fuel for power needed for emergency generators and heating units;
- fuel for private and public transport for employees' journeys to work;
- fuel for the transportation of suppliers' goods or services.

The Maire Tecnimont Group monitors the energy consumption of temporary structures at its construction sites, including plant and machine power consumption, and that of suppliers of materials and the private vehicles used by sub-contractors[22]

22 *For more details on energy consumption, see the data in Appendix – Sustainability Performance.*

OUR CORPORATE FOREST

Since 2019, our Group has been working with Treedom to offset some of the emissions generated by the organisation of its corporate events by planting trees, contributing to the protection of biodiversity in the countries where these activities take place and creating socio-economic development opportunities for the communities of farmers and producers around our corporate forest. The choice of an agroforestry model, which integrates the planting of trees into an agricultural system, aims to find a compromise between the needs of local communities and the balance of ecosystems, favouring the beneficial integration of species. The trees and their fruits are owned by the farmers, allowing them to diversify and supplement their income and in some cases to start micro-entrepreneurship initiatives.
The trees are planted according to a methodology that follows three basic principles, recommended by the Global Landscapes Forum:

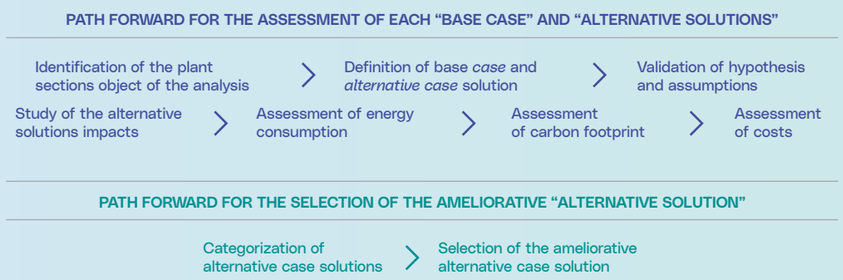
- Transferring skills to communities and ensuring a long life for trees.
- Planting the right trees in the right place for the right purpose.
- Monitoring, guiding and supporting the care of trees in their early years.

This type of tree management gives trees a long life by optimising their ability to absorb and store carbon from the atmosphere. It also encourages the development of micro-organisms, improves water retention, reduces erosion and run-off from soils and, in the long term, allows nature to regenerate. To date, the Group has supported the planting of more than 2,700 trees in 9 countries (Cameroon, Colombia, Ecuador, Ghana, Guatemala, Kenya, Madagascar, Malawi and Tanzania) with an estimated absorption capacity of 343.20 tonnes of CO_2 over the next 10 years.
To date, the Group has supported the planting of more than 2,700 trees in 9 countries (Cameroon, Colombia, Ecuador, Ghana, Guatemala, Kenya, Madagascar, Malawi and Tanzania) with an estimated absorption capacity of 343.20 tonnes of CO_2 over the next 10 years.

EEE - ENERGY EFFICIENCY ENGINEERING - PAVING THE WAY FOR SUSTAINABLE DESIGN

Innovation also changes the way we approach habitual activities. In 2021, the pilot project "EEE- Energy Efficiency and Carbon Footprint Reduction" demonstrated that it is possible to find new design solutions - applicable to EPC projects - for the reduction of the Group's carbon footprint and for the improvement of energy efficiency in compliance with the Equator Principles IV (international guidelines adopted by the institutions that finance the construction of infrastructures and industrial plants). The implementation of the EEE project has allowed us to develop Guidelines (expected to be published in 2023) that represent the methodology for identifying possible engineering or equipment selection solutions. These innovative solutions enable a reduction in Scope 1 and Scope 2 emissions (as defined in the Greenhouse Gas Protocol, referred to in the Equator Principles) using both certified and "in house" software. They can be applied at an early design stage or suggested to clients at the offer stage.
The EEE project has demonstrated that sometimes the solutions identified do not increase the project cost, and in any event the cost of a more sustainable solution should no longer be a discriminating factor in its implementation.
The positive intention for the future is to make the analysis proposed in the EEE project a standard activity in the design phase and a desirable in the tender phase, also involving technology licensors for a more comprehensive analysis. The expectation is to create more value in our designs and a better reputation among our clients.

BLOCK DIAGRAM FOR IDENTIFYING SOLUTIONS WITH LOWER GHG EMISSIONS



2.3 MAIRE TECNIMONT FOR THE CIRCULAR ECONOMY

Circularity is an integral part of the company's business and sustainability strategy. There are several areas through which it develops:

- prevention, i.e. reducing waste in offices through initiatives in canteens (e.g. dispensers for water and soft drinks) and thorough digitalisation of processes
- separate collection of waste (paper, plastic) at our offices
- the separate collection of WEEE from business devices and its delivery for recovery
- the separate collection of waste at our sites, in geographies where there are collection and recycling or recovery chains for differentiated waste streams
- the traceability of the disposal of construction site waste (organic, dry, inert/excavation soil and rocks) where recycling and recovery through dedicated supply chains cannot be ensured
- the drive to reduce the quantity and volume of packaging of goods procured on behalf of our clients
- the use of recycled plastics (material from our Bedizzole plant) for furniture at our headquarters
- development of technologies for the mechanical and chemical recycling of plastic waste, textile waste, used vegetable oils and fats from the food industry, agricultural and lignocellulosic waste, and for the recovery of organic waste into biogas and dry waste into circulating gas and circulating molecules, development of technologies for the valorisation of CO_2 and the production of biopolymers and degradable polymers
- advocacy development through participation in working groups (Alliance for the Circular Economy, Ref Ricerche, WAS, Sustainable Development Foundation, Symbola, Lombardy Region's Plastics Table) aimed at the development of a circularity culture and practices

There are several lines of work for 2023 and the coming years:

- steps towards the integration of circularity in procurement;
- promote the separate collection of waste at sites managed by subcontractors in geographies where separate waste collection and recycling or recovery chains are present
- develop pilot projects for reverse logistics of procurement packaging
- promote the construction of plants for biogas production from the organic waste from canteens to produce electricity to partially power the site itself
- promote the use of recycled materials in the purchase of construction site and office furniture
- implementation of technologies serving the circular economy (mechanical and chemical recycling), CO_2 valorisation and the production of degradable polymers and biopolymers

As members of the Alliance for the Circular Economy, through our advocacy policies we are committed to representing the Alliance's joint work in creating a culture of circularity among companies and in society, and in creating models and tools for implementing initiatives and monitoring results.

ALLEANZA PER L'ECONOMIA CIRCOLARE

2.4
OUR COMMITMENT TO SUSTAINABLE MOBILITY AND THE AVAILABILITY OF LOW-EMISSION FUELS

The Group is working in several areas to increase sustainable mobility:

- → shift of the company fleet to hybrid and electric and installation of charging stations
- → promotion of cycle-mobility use by employees, with discount agreements for purchasing bicycles and scooters, and bike racks on company premises
- → subsidies for public transport season tickets
- → calculation of CO_2 emissions related to employees' home-work journeys and possibility of offsetting by purchasing trees
- → involvement of logistics suppliers in the Group's carbon neutrality targets and start analysing their vehicle fleets
- → development of technologies and projects for the production of biofuels, e-fuels, recycled carbon fuels and hydrogen, renewable, blue electric and circular hydrogen for road, sea and air mobility
- → participation in multi-stakeholder working platforms such as the Renewable and Low Carbon Fuels Alliance and the Clean Hydrogen Alliance promoted by the European Commission, the Italian associations H2IT and Unem, and the JRP project with the Politecnico di Milano

Future lines of development include:

- → providing changing rooms and showers in the company to facilitate cycling by employees
- → definition of a business travel policy
- → gradual inclusion of electric cars in construction site fleets, with the ability of charging from self-generated renewable energy
- → implementation of technological solutions, research and projects for the production of biofuels, e-fuels, recycled carbon fuels and hydrogen, renewable, blue electric, circular hydrogen and SAF for road, sea and air mobility

Mobility and commuting

In the area of commuting and mobility, numerous initiatives were undertaken in 2022 to reduce emissions in this category. Firstly, the PSCL (home-work travel plan) was released, which promotes the use of sustainable solutions (electric scooters, car sharing, etc.) for home-work travel by offering concessions and discounts for all company staff. In addition, with regard to company cars, a market analysis of vehicles and their CO_2 emission levels was carried out to finalise the new car list, which includes plug-in hybrid, mild hybrid and electric cars. All cars in the company fleet will then be equipped with mileage measurement and related carbon emissions reporting devices.

Moreover, to more accurately monitor the carbon footprint of home-to-work journeys by the end of 2022, the company's office booking application has been released with the ability to indicate how and from where you travel to your workplace. This fully anonymised data will then be processed for work-home commuting reporting purposes.
For 2023 and beyond, the aim is to promote cycling and/or shared mobility among colleagues through a campaign based on reward models, supported by a dedicated application to be installed on company devices.

2.5
NATURAL RESOURCES AND WASTE MANAGEMENT

NATURAL RESOURCES MANAGEMENT

Commitments

- → Reducing the environmental impact of production in terms of waste generation, by implementing circularity
- → Developing technological solutions for waste recycling

2022 Results

Monitoring and reporting on Biodiversity initiatives:
- → Turin-Lyon high-speed railway line: 91 flora species and 3 protected natural habitats identified
- → Borouge 4 Petrochemical Complex Project: Identification of a vulnerable species (Arabian Sand Gazelle)
- → Hail & Ghasha Onshore Project: located in the protected area of Houbara, an important area for birdlife
- → Monitoring of water consumption in areas considered to be "water stressed"

Objectives

- → Awareness-raising activities through safety tips/safety moments on saving water consumption in projects that include construction activities and fall within water stress zones
- → Specific focus on waste, water and biodiversity issues and establishment of an action plan (by 2023)
- → Biodiversity protection initiatives in intervention areas where species at risk are identified

The sources of water for sanitation and civil purposes (canteen, toilets, etc.) used by the companies located at the Maire Tecnimont Group's head office in Milan, come from the mains network and via the rainwater collection systems on the roof.

The facilities of the complex use untreated ground water to feed the Heating Ventilation Air Conditioning (HVAC) systems, both for heating and air conditioning.

the safeguarding of water resources is one of the topics highlighted

Waste water is discharged into the urban sewerage network, for which no drainage authorisation is needed under the current local law.

Over the last three years, the total water drawn from municipal mains supplies or other public or private water utilities was: 30,766 m³ in 2020, 41,762 m³ in 2021 and 48,110 m³ in 2022. The same quantity of water was discharged into sewers over the last three years. Of the 48,110 m³, only 15,889 m³ was drawn off and then discharged in areas considered to be under water stress[23].

In 2020, 1,121,802 m³ of ground water was drawn and then discharged, while in 2021, 1,071,580 m³ was drawn. The figure was 945,750 m³ in 2022. These quantities do not fall into areas considered as being under "water stress". During construction, the safeguarding of water resources is one of the topics highlighted during training and environmental awareness campaigns.

In accordance with Client rules and the local laws, no water can be discharged into the public sewer or directly into seas and rivers. In particular, water consumption is influenced by the working phase of construction sites during the year and is largely proportional to the number of hours worked during the observation period. In 2022, there was a slight increase in the unit values of water consumption compared to 2021, from 207,142 m³ in 2021 to 208,779 m³ in 2022, due to the different mix of project phases.
Water consumption on construction sites over the last three years is presented in detail in "Appendix – Sustainability Performance".

The Maire Tecnimont Group takes great care with the collection, transport and processing of waste, and uses licensed, qualified external providers.

The Group has provided several locations with segregated collection bins

23 *By water stress we mean the ability or inability to meet the demand for water, both human and ecological (see GRI 303). The Aqueduct Water Risk Atlas tool created by the World Resources Institute was used to assess areas subject to water stress. Those classified as being subject to "High" and "Extremely high" levels were considered to be water stress areas.*

we take great care with the collection, transport and processing of waste

for paper waste, plastic and toners, promotes the "reduce – reuse – recycle" message, and provides specific temporary storage areas, avoiding the mixing of hazardous waste (electronic computer parts, lead-acid batteries or neon lamps) with non-hazardous waste (paper, toner, electronic components, alkaline batteries, furniture, plastic packaging, mixed metals, insulating materials and wood). Paper represents the highest percentage of all waste produced; the digitalisation of documents assists a paperless approach, which helps to reduce paper supplies and consequently the volume of paper waste. The Maire Tecnimont Group has started also to increase its purchases of recycled paper, to further encourage a culture of recycling.

In 2022 waste production fell. This was mainly due to a substantial reduction in internal reorganisation and restructuring activities and the creation of workstations at the subsidiary Tecnimont S.p.A. compared to 2021 and 2020.

In line with Group Policy, daily checks are conducted on waste management and sub-contractors' behaviours at construction sites, in cooperation with specialised waste companies and in accordance with local laws.

The production of waste is also influenced by the work phase of the construction sites over the course of the year and by the mix of countries in which the various construction sites are located. In 2022, there was an increase in waste due to some projects that, in accordance with local laws, produced significant amounts of waste (e.g. excavated soil and rocks). The production of waste at the Maire Tecnimont Group's offices and construction sites is presented in detail in "Appendix – Sustainability Performance".

BIODIVERSITY

Biodiversity is one of the aspects the Group takes into account to ensure environmentally friendly and responsible activities.

The protection and safeguarding of the environment are key factors and essential business objectives for the Maire Tecnimont Group. The Group is continually committed in the control and mitigation of its impact on the ecosystem as a result of the projects and activities conducted at its head offices.

Maire Tecnimont Group's environmental policy is also made evident during the engineering phase, and this provides an opportunity to propose changes or technological innovations that can reduce environmental impact, bringing environmental and economic benefits to the client, stakeholders and the entire community.

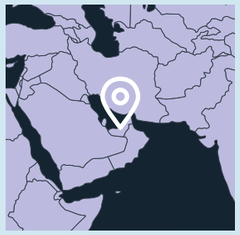
In 2022, the Group developed many projects in different parts of the world, some of them in the vicinity of 'biodiversity-related vulnerable areas'. The following cases are the most representative.

We are pursuing a smart and green growth strategy

LORENA JOLI
Environmenatal Engineering Group Leader
TECNIMONT

Our concern for the environment started from an early stage: we were one of the first to have a department dedicated to environmental management to ensure the sustainability of our projects. Our Group is able to propose technological solutions to reduce environmental impact, leading to environmental and economic benefits for clients, stakeholders and the community as a whole. We want to continue with the same commitment, aware that there can be no growth without respect for the planet and its biodiversity.

HAIL & GHASHA DEVELOPMENT PROJECT AND CO_2 RECOVERY – ONSHORE - UNITED ARAB EMIRATES



The site is located in the Ruwais area, around 8.5 km east of the Ruwais industrial area. The recognition of protected fauna/habitats has been conducted in accordance with both EAD (Abu Dhabi Environment Agency) and IUCN (Unione Internazionale per la Conservazione della Natura). At the project stage, the potential ecological impact - particularly habitat loss, disturbance to terrestrial fauna, etc. - was identified - due to the location of the majority of the pipeline within the Houbara Protected Area. This area is specifically designated as a protected area in order to support the reintroduction program of the Ubara Bustard (Chlamydotis undulata) bred in captivity by the International Fund for the Conservation of the Ubara (IFHC).

The Houbara Protected Area is also a designated important bird area (IBA) [BirdLife International (2019) Important Bird Areas factsheet: Al Houbara] and it supports large mammals (including mountain gazelle Gazella gazella) and Spiny-tailed lizards (Uromastyx aegyptius), a locally protected reptile species in UAE. The Project is ongoing and a list of mitigation measures was identified in order to address the potential terrestrial ecological impacts and to minimise impact of activities e.g.

- → during the construction phase, exact work corridors will be identified for all activities to be undertaken;
- → Open trenches will be provided with temporary barriers in areas where animals would be present;
- → Light sources will be minimised where possible and ensure that lights are on only when needed.

These measures will form part of the environmental management plan - for both Construction and Operation Phases - to be developed for the Project.

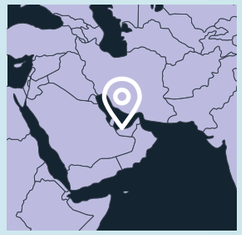
HIGH SPEED RAILWAY LINE TURIN-LYON – FRANCE

The project is located near the French-Italian border and constitutes one of the works to serve the construction of the new high-speed railway line Lyon-Turin.

Studies to identify protected species of flora and ecological habitats have been carried out in accordance with French national legislation. The surveys and environmental study identified 91 protected flora species and 3 habitats to be protected.

The areas with the presence of protected floristic species have been fenced in order to safeguard them, and measures have been taken to facilitate the restoration of the destroyed habitats. Moreover, periodic surveys are carried out to monitor the floristic species and ecological habitats and avoid any damages.

BOROUGE 4 PETROCHEMICAL COMPLEX PROJECT - UNITED ARAB EMIRATES



The project is located adjacent to the south of the existing operational area of Borouge within the Ruwais Industrial Complex.

The recognition of protected fauna/habitats has been conducted in accordance with both EAD (Abu Dhabi Environment Agency) and IUCN (Unione Internazionale per la Conservazione della Natura). The field surveys recorded a total of 16 species of plants and animals (terrestrial vertebrates), including seven (7) species of plants, six (6) species of birds and three (3) species of mammals. Only one (1) species, the Arabian Sand Gazelle is listed as Vulnerable.

The Project is ongoing therefore, based on findings of the surveys, the actions that will be implemented during the construction phase will be:

- → the areas with existing vegetation will be left intact (e.g. Forestry Plantations),
- → if wildlife (foxes and gazelles) are encountered during the project, information is shared with contractors through discussion groups, regular safety and wildlife awareness meetings for all staff, and practical approaches to protecting wildlife from harm.

OUR PEOPLE AND THE VALUE OF HEALTH, SAFETY AND DIVERSITY

3

EMPLOYMENT

6,451 employees

20% women

3,332 engineers

HEALTH AND SAFETY ON SITE*

0.062 LTIR
Lost Time Injury Rate in 2022

0.309 TRIR
Total Recordable Injury Rate in 2022

** Referred to Integrated E&C Solutions Business Unit and based on 1 million hours worked.*

SAFETHINK: HSE AWARENESS PROGRAM

TRAINING

~215,000 h
total hours of training for employee

33.27 h
average hours of training per employee

MULTI-SITE CERTIFICATIONS

SA 8000:2014
ISO 45001:2018
ISO 14001:2015

Maire Tecnimont Group Multi-site certification

MATERIAL TOPICS

- EMPLOYMENT
- DIVERSITY, EQUITY AND INCLUSION
- HUMAN CAPITAL DEVELOPMENT
- HEALTH AND SAFETY OF EMPLOYEES AND CONTRACTORS
- HUMAN RIGHTS

3.1 EMPLOYMENT

EMPLOYMENT

Commitments

→ Ensuring continuous improvement in the work-life balance; this includes embedding the distinctive Be Adaptive model into the Maire Tecnimont Group's way of working

→ Giving increased prominence to the principles and values underlying the Remuneration Policy and the related objectives, to ESG issues and to the Sustainability Strategy

2022 Results

→ Analysis into extending the Family Care Program to other group companies

→ Introduction to all short-term incentive schemes (MBO and project bonuses) of ESG objectives accounting for at least 10% of the total

→ Activation of the third cycle (2022) of the 2020-2022 Employee Share Ownership Plan

Objectives

→ Completion of the Health Care Program Medical Check – 100% employee prevention by 2025

→ Local management: the Maire Tecnimont Group continues its commitment to recruiting local staff (in line with the organisational needs of individual projects)

→ Continued inclusion in all short-term incentive schemes (MBO and project bonuses) of ESG objectives accounting for at least 10% of total, with such objectives also added to the 2023-2025 Employee Share Ownership Plan

→ Introduction of a new 2023-2025 Employee Share Ownership Plan, subject to approval by the Shareholders' Meeting

→ Introduction of a new 2023-2025 Long-Term Plan for the CEO and Managing Director and certain selected senior managers

Our People play a leading role in enabling our ongoing transformation; therefore, unlocking everyone's potential and ensuring equal opportunities represent our main goal and the cornerstone of our Human Resources Policies.

6,451
employees

In 2022, the Group counted 26,694 direct and indirect resources in the Maire Tecnimont Group: out of which 6,451 direct employees and 20,243 external collaborators and sub-contractors[24]. The headcount continued to grow during the year, registering an annual increase of 93 resources compared to 2021. The Group's 6,451 direct employees – 80% of whom have a permanent contract – is the result of 1,473 total new hires and 1,380 terminations for the period (out of which approximately 55% related to fixed-term employment contracts).

80%
permanent contract

During 2022 the number of new hired resources was much higher than the terminated one, the latter were largely attributable to the Russian Federation, where, in line with the Company strategy, the Maire Tecnimont Group's operating activities were progressively suspended and limited to managing pre-sanctions work pipelines, reassigning the resources to other projects in the portfolio. The withdrawal of resources in this area was also due to the completion of the Kstovo and Omsk projects.

The Maire Tecnimont Group underscored its overriding commitment to fully protecting the health and safety of its Human Capital – which it has always considered a key asset – by promoting careful and timely monitoring of the situation in the country following the evolving geo-political situation in the area. This was to protect personnel engaged in on-site projects and the Group from potential impacts (including logistical) arising from the existing restrictions, the evolution of the sanctions framework and the gradual intensification of the ongoing crisis. In addition, numerous induction and awareness-building initiatives were set up for personnel working on construction sites. The task force and the interdisciplinary and inter-functional working groups promptly introduced by the Maire Tecnimont Group made it possible to share information and updates regarding actions taken and effectively coordinate initiatives for managing and mitigating the impacts on operational activities of ongoing and completing projects in the Russian Federation.

The increase in resources (216) mainly concerned Italy and the Rest of Europe, with 71% of new resources hired domestically. Contributing to this growth were new hirings in the parent company and Italian subsidiaries and the steady increase in the Green Energy business unit headcount (+69 compared to the end of the previous year), underlining, once more, its importance to the Maire Tecnimont Group's strategies. Also worthy of mention were the new hires in the English subsidiary MET T&S – underscoring its key role in staffing the Group's various projects – as well as in the European branches in Croatia, Belgium and Poland.

The 144% increase in the people employed in the Middle East area attests to the operational and strategic importance of the Maire Tecnimont Group's presence in this area; the positive trend is due to activities in the United Arab Emirates and Saudi Arabia that have already been initiated or which have entered a crucial phase. Specifically, in regards solely to the UAE area, it should be noted that – in compliance with local legislation no. 33 of 2021, which, under art. 8, establishes the obligation to set an end date for all employment contracts – all local resources had their contracts converted from permanent to fixed term.

The steady increase in local resources employed on the PHRC Project in Nigeria led to growth in the Sub-Saharan Africa region workforce (+30%). The Americas region also saw an increase in the number of employees, partly due to new hires in the Maire Tecnimont Group's company in Chile, with a view to expanding activities in the renewables sector.

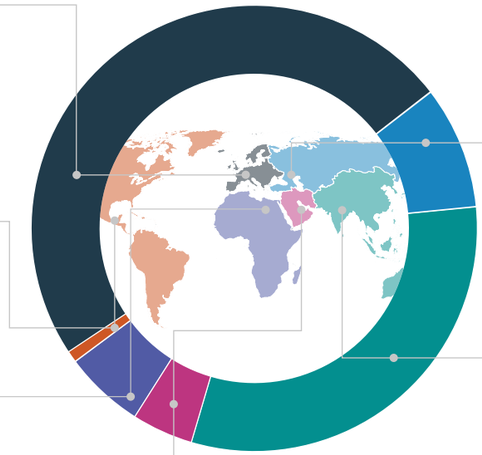
On the other hand, the Russia-Ukraine crisis led to a 45% headcount reduction in the Central Asia, Caspian and Turkey region, with a total loss of 341 resources in the Russian Federation alone. In line with the business strat-

+216
employees in Italy and Rest of Europe

+144%
employees in Middle East

+30%
employees in North Africa and Sub-Saharan Africa

BREAKDOWN OF EMPLOYEES BY GEOGRAPHIC OPERATIONAL AREA



24 *The number of sub-contractors was estimated on the basis of hours worked.*

egy, the pre-sanction work pipeline was managed, resources employed in the area were gradually sent home and the Maire Tecnimont Group's operating activities in the country were progressively suspended; subsequently, the resources involved were deployed to other projects in the portfolio.

Industrial relations and collective bargaining

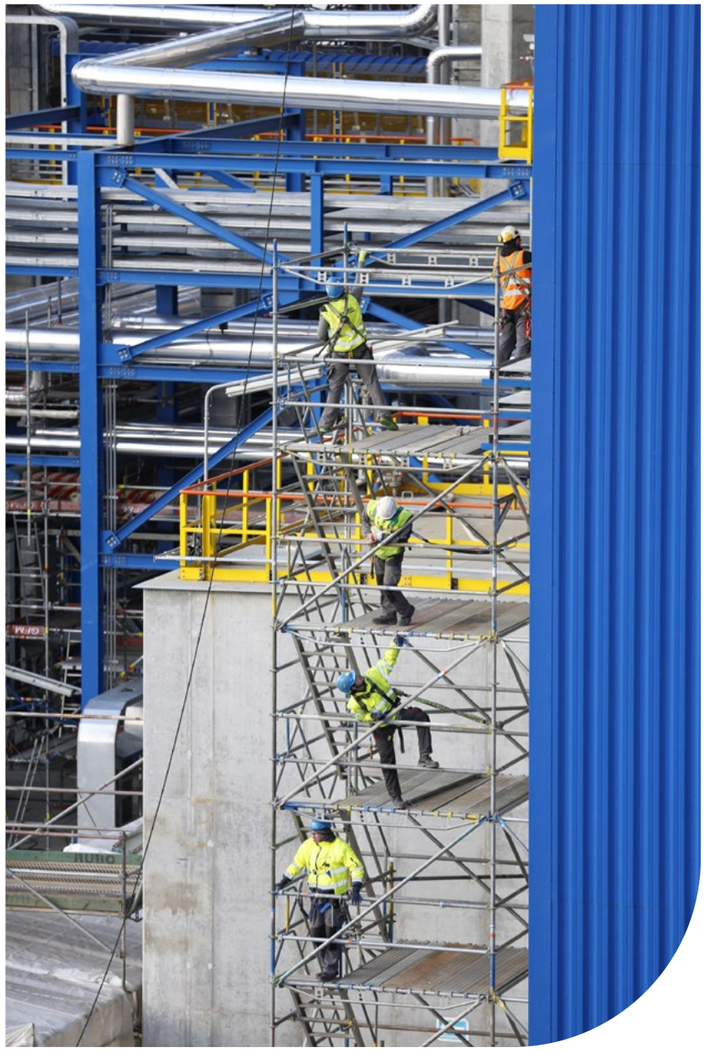
During 2022, the Company Management of the parent company and its Italian subsidiaries maintained fruitful and ongoing relations with Trade Unions (OO.SS. and RSU), particularly in relation to the chemical and metalworking sectors.

Such successful consultation led to the establishment, among others, of an agreement relating to the Engagement and Incentive Policy for recognising flexible benefits and monetary rewards due to workers in the chemical and metalworking sectors, subject to achieving jointly defined profitability and productivity indicators.

In addition, certain agreements with the representative of the Executive-swere established. These related to the use of holidays, managing attendance and supplementary health coverage.

With regard to the subsidiaries, note:
- → the acceptance by Neosia Renewables of the request received from non-managerial staff to transition (as of the start of the financial year) the workforce – previously subject to regulation by the Construction-Industry CCNL (collective bargaining agreement) – to the Chemical CCNL, which already applied to more than 1,500 Maire Tecnimont Group employees;
- → MST's investment, given the constant increase in operational departments, in the development of an application that digitises and simplifies the process of planning/taking on work shifts.

At an international level – specifically in regards to the Maire Tecnimont Group's Dutch subsidiary, Stamicarbon BV – company management has launched a consultation forum with trade union representatives for the renewal of certain parts of the collective labour agreement applied to its employees. This will soon be finalised and chiefly concerns the recognition of wage increases and a more adaptable definition of flexible work.



3.2 DIVERSITY

DIVERSITY, EQUITY AND INCLUSION

Commitments

→ Promoting equal opportunities for employees (gender, age, origin and skills)

2022 Results

→ In 2022, females accounted for 20% of the total workforce, in line with the sector benchmark

→ 95% average female/male salary ratio calculated across different professional roles (for main European Group companies)

→ Participation in the Global Compact Network Italy D&I Observatory

→ 5%[25] of women in total hires

→ Participation in training and development initiatives promoted by Valore D

→ Implementation of a training campaign on DEI topics for all employees of the Group's Italian companies, involving a total of 2,330 participants.

→ Establishment at group level of the Diversity, Equity & Inclusion Working Group

→ Maire Tecnimont Group Diversity Equity & Inclusion Policy drawn up by Diversity, Equity & Inclusion Working Group and approved by the Board of Directors

Objectives

→ Around 50%[25] of women in total hires by 2032

→ Other information and training initiatives launched to embed a widespread culture of equal opportunities, and the promotion of all forms of inclusion, with the introduction of a training campaign on these issues for all employees of the Group's foreign companies

→ Campaign dedicated to managers on Diversity, Equity & Inclusion issues

→ Continued membership of the Global Compact Network Italy D&I Observatory

→ Continuation in training and development initiatives promoted by Valore D

→ Launch of working groups in the Maire Tecnimont Group's main foreign entities as part of the DEI framework, in coordination with the main Working Group

Against the current economic and social backdrop, marked by the challenges of the energy transition and by ongoing digitalisation, placing people at the core equates to recognising the value of Human Capital and the richness of diversity – in terms of gender, ethnicity, age, ability and multiplicity of experiences and skills. This allows everyone to express their own uniqueness, thereby creating an authentically inclusive company.

For this reason, the Maire Tecnimont Group continues to be committed to ensuring an inclusive work environment and building a culture that recognises and promotes the value of uniqueness as the foundation for its day-to-day work and a key competitive factor in successfully facing the challenges of the global market.
This commitment is a central and distinctive element of the Maire Tecnimont Group's Sustainability Strategy and a building block of its corporate culture.
The number and diverse nature of the Group's people and the variety of their skills represent a shared value and an effective organisational, motivational and competitive lever, as well as an opportunity for continuous creative growth and innovation potential.

The Maire Tecnimont Group's initiatives aim to consolidate its people's sense of belonging and their awareness of being able to make an active contribution, through their skills, to the sustainable growth of the Group.

To this end, in 2022 the Group continued a process of raising awareness across the various corporate functions, including in terms of its leadership model and inclusive behaviour. This was introduced to encourage increasingly wide-ranging recognition and expression of each person's talent, while making the most of a wealth of many individual qualities. This activity also forms part of the initiatives promoted by the Diversity Equity & Inclusion Working Group ("DE&I Working Group"),

25 *The number of sub-contractors was estimated on the basis of hours worked.*

established in 2022 and composed of various professionals.

The DE&I Working Group operates within the framework of activities that fall under the responsibility of Maire Tecnimont S.p.A.'s Internal Sustainability Committee and is tasked with continuing to promote initiatives for embedding a culture of equity, boosting inclusion and leveraging diversity in all its forms, in line with the objectives of the corporate Sustainability Strategy. The DE&I Working Group is focused on continuing to give people a central role by valuing their skills, distinctiveness, experience, knowledge and personal abilities.

In 2022, the DE&I Working Group drew up the Maire Tecnimont Group's Diversity, Equity & Inclusion Policy, which was approved by the Board of Directors of Maire Tecnimont S.p.A. on 19 December 2022.
The DE&I Policy applies to all group companies and establishes the values that the Group pursues in order to promote and safeguard diversity, inclusion and equity, thereby ensuring equitable and sustainable long-term growth, encouraging innovation and creating value for its people and stakeholders.
All Maire Tecnimont Group's people have been made aware of the Policy; it has also been published on the Group's corporate website to make it accessible to all stakeholders, extend knowledge of it and ensure greater impetus to raising awareness of and spreading the values it promotes.

In 2022, Maire Tecnimont also promoted training sessions for its employees on the topics of diversity, equity and inclusion. These are described in the section on Human Capital development.

On the same theme of raising awareness of DE&I topics, during 2022, the partnership with Valore D – the first association of companies in Italy to promote gender balance and an inclusive culture for the growth of companies and the country – continued, with the activation of training and mentoring courses dedicated to employees. In addition, the collaboration with Valore D has provided access to the Inclusion Impact Index, a digital tool that maps the diversity and inclusion policies adopted by companies as part of addressing the gender balance and measures their effectiveness.

Maire Tecnimont is also a signatory of the Women's Empowerment Principles promoted by the UN Global Compact and, during 2022, continued its participation in the work of the Diversity & Inclusion Observatory. This group involves a number of large Italian companies participating in the United Nations Global Compact and aims to collect their experiences and perspectives of diversity & inclusion, promoting an inclusive culture at work while supporting the challenges involved in this new area and creating shared value. Signing up to the Women's Empowerment Principles has also provided access to the WEPs Gender Gap Analysis Tool, which measures the company's gender equity performance.

Diversity Equity & Inclusion

activity plan for 2023

Maire Tecnimont intends to continue its commitment to boosting diversity and creating an inclusive environment through further specific actions; to this end, it has drawn up – with the active contribution of the DE&I Working Group – the Diversity Equity & Inclusion Activity Plan ("DE&I Plan") for 2023. This was shared with the Internal Sustainability Committee, the Control Risk and Sustainability Committee and the Board of Directors of Maire Tecnimont S.p.A. Its various initiatives include:

- the launch of more information and training initiatives, which have also been extended to employees of the Maire Tecnimont Group's foreign companies as a means of embedding an inclusive culture and a full range of equal opportunities;
- the continuation and launch of partnerships with schools and universities to promote employer branding events that draw work and education closer, with a specific focus on STEM issues;
- the continuation of internal and external communication activities to promote an inclusive culture and equal opportunities;
- the continuation and launch of specific initiatives – including in collaboration with external associations – that boost diversity in all forms.

From a data point of view in 2022 the percentage of the Maire Tecnimont Group's female headcount stands at 20%. With specific reference to the main European companies, analysis on wage equity confirmed a reduction, already seen in 2021, in the gender salary ratio, taking into account the salaries of female employees of up to 30 years with white collar and middle management role. There was a significant decrease in the gender wage gap of executives, amounting to five percentage points compared to 2021 in the 31-50 age group and by one percentage point for those over 50.
Overall, also in 2022 the average of the ratios between female and male salaries stood at 95%.

95%

average of the ratios between female and male salary

27% of total recruitment in the year involved people of 30 years of age or under, almost all of whom were graduates in engineering or other technical disciplines, underscoring the continued investment in young people and the ongoing strengthening of the Maire Tecnimont Group's technical expertise. The average age of Maire Tecnimont Group employees is around 43 years old. The average age of resources in positions of responsibility (executives and middle managers) remained 47 years old (the average between 48 years in Italy and approximately 45 years in other countries). Analysis of the data by category also showed that the average age of white collars remained around 39 years old, with no substantial difference between Italy and other countries.

The number of nationalities present in the Maire Tecnimont Group increased further to 79, underscoring multiculturalism as a distinctive feature of the company's Human Capital and the Group's Human Resources Policy. This policy was also responsible for the increase in the percentage of local workers in the overall number of hires – that was 100% in some geographical areas. The overall percentage of 97% is evidence of embedding the local content policy still further in terms of valuing the wealth of skills within the company and the progressive strenghtening of the local structures as part of the Maire Tecnimont Group's broader Sustainability Strategy.

79

nationalities

We believe that diversity creates value and innovation

FRANCESCA FAMILIARI
Group Compliance, Privacy and Business Integrity Head of Department
MAIRE

Diversity is a key factor in fostering the ability to innovate and create value for our People and stakeholders. Therefore, it is essential to ensure and maintain an inclusive workplace where everyone's uniqueness can be fully expressed. We believe that Diversity - in terms of gender, ethnicity, age, skills and multiplicity of experiences and skills - has a great impact on innovation at our Group and enables us to continue to successfully face the challenges of the energy transition.

3.3

HUMAN CAPITAL DEVELOPMENT

HUMAN CAPITAL DEVELOPMENT

Commitments

→ Promoting the professional development and talent of everyone

→ Developing and strengthening skills as a tool for equity and opportunity generation

→ Ensuring access to skills development initiatives as a tool for inclusion and equal opportunities

→ Strengthening communication behaviours and methods, in order to foster constant dialogue and effective team collaboration

2022 Results

→ 33.3 average hours of total training per employee (+40% compared to 2021)

→ 117,069 training hours, excluding HSE

→ Launch of the Maire Tecnimont Floruishing Program - phase 2, supporting the growth of young people as part of succession planning

→ Launch of the Challenging Mentoring Program, an innovative pathway for developing skills and professional experience from an intergenerational perspective, involving 50 more junior resources as mentees, with 50 managers as their mentors

→ Design of the Maire Tecnimont Group's Graduate Program supporting young graduates through structured job rotation and vocational training in an international, intergenerational, inter-professional and multidisciplinary context, with a range of initiatives involving the Indian subsidiary

→ Access to the *Fondo Nuove Competenze* with a training plan entitled *Metodologie e Competenze per l'Innovazione*, which saw all planned training activities delivered and involved all the employees of Italian companies, for a total of 2,469 participants

Objectives

→ Continuos development of initiatievs and training to further grow the MET Academy offer

→ Launch of a new cyber security campaign at Group level

→ Launch of further upskilling and reskilling projects forinitiatives of new emerging skillsets, particularlyknowledge, in support of the field of digital transformation, deliveringindustrial plan, by implementing ad hoc training courses established by paths, defined on the basis of a mapping outof the Maire Tecnimont Group'sGroup's internal skills

→ Delivery of the Challenging Mentoring Program first wave

→ Development of the Flourishing Program, supported by new initiatives and development plans focused on succession planning

→ Gradual implementation of a new digital tool for managing the training process at Group level

→ Update of the Employee Performance Commitment assessment process

→ Kick-off of the new Group Graduate Program

The Maire Tecnimont Group grants the employees equal opportunities for professional development and growth, thereby encouraging them to strengthen their skills and abilities, and facilitates the expression of individual potential through offering specific training and development programs. These development initiatives and training programs are considered key to implementing the energy and digital transition strategy, as well as offering opportunities for creating value in the pursuit of long-term sustainable business success.

fluorishing program

In 2022, the Maire Tecnimont Flourishing Program and the DE&I initiatives were the two main pillars of the Human Capital Development Strategy, underscoring the investment in initiatives for growing skills and boosting engagement in people - the fundamental Group long-term asset.
The Maire Tecnimont Flourishing Program aim is to develop a new generation of managers capable of supporting change, in particular the implementation of the business strategy for energy and digital transition. Phase II of the program was launched in 2022, with the delivery of an unique event dedicated to present the results of the project, to boost organisational culture and the launch of in-depth sessions on the development tools available to the project (*Individual Style Profiles and Development Plan Reports*). These sessions, which mainly involved the direct managers of the young "flourishers", were an opportunity to provide them with tools and suggestions for managing development conversations with their people. During the year succession planning activities for certain team members continued, with the preparation and updating of tailored development programs.

As part of the Flourishing Program, in late 2022 the Challenging Mentoring Program was also launched; this is dedicated to young "Flourishers" (mentees) and managers (mentors), whom, throughout 2023, will take part in an innovative program for developing skills and furthering their professional experience.

CHALLENGING MENTORING: MAIRE TECNIMONT FLOURISHING PROGRAM

What is the Challenging Mentoring Program?
The Challenging Mentoring Program, a Flourishing Program initiative, not only promotes the development of skills and professional experience but, through interaction with each other and with different groups, it is also an innovative and unconventional way of helping mentors and mentees getting involved, learn about their respective points of view and, above all, face the Maire Tecnimont Group's current key challenges together.

This one-year mentoring program will involve 50 "Flourishers" as mentees and 50 managers as mentors in a process of mutual development that will see participants challenge each other on five innovation-related topics relevant to the Maire Tecnimont Group. In each of the five challenges, members of the Executive Challenging Team – selected from the organization's executive management – will participate as sponsors. This selected group will support the program's participants in identifying opportunities for innovation from among the chosen topics.

What topics will the challenges explore?
Couple of mentors and mentee will compete across five innovation-related topics:
→ Technological solutions & intellectual property
→ Organisational adaptiveness
→ Lessons learnt & project management excellence
→ Green transition
→ Regional platform

What is the purpose of the program?
The program aims to connect, in an unprecedented way, roles and organisational levels by adopting a disruptive approach to matching mentors and mentees, encouraging dialogue between participants with different visions to bring out innovative potential. It will create unique opportunities for interactions between participants, build a learning ecosystem and bring together pairs of mentors and mentees to take on the same challenge. In doing so, the aim is to encourage unusual forms of cooperation to emerge, the unique nature of which triggers change for the entire organisation.

In parallel to this, work continued on setting up the action plan for phase II of the Maire Tecnimont Flourishing Program for Indian company TCMPL. This plan included the January 2023 implementation of specific initiatives in order to feedback back data from the analysis of organisational culture, the provision of training sessions related to the development tools adopted and the launch of growth pathways aimed at strengthening managerial and coaching skills for the key managers identified.

Furthermore, the Maire Tecnimont Group's work on establishing and promoting training activities dedicated to facilitating discussion and reflection on diversity, equity & inclusion (DE&I) topics has been intensified. These are part of the Group's Sustainability Strategy, which aims at creating a corporate environment and culture that increasingly encourages awareness and promotion of diversity, inclusion and innovation opportunities, as well as growth and personal and professional empowerment. This training program – created thanks to the partnership with ValoreD and a dedicated diversity & inclusion course within *Metodologie e Competenze per l'Innovazione* – forms part of the larger action plan developed in 2022 by the newly established DE&I Working Group.

The MET Academy and existing social collaboration platforms once again have proven to be key tools for inclusion and equal opportunities, guaranteeing widespread accessibility to training and skill development initiatives. These initiatives were complemented by a physical training offering, with courses and events relaunched in full compliance with current social distancing regulations under health and safety rules.

our tool to guarantee continuity of the training offer

EXCELLENCE TRAINING PATHS

As further proof of its focus on training, professional growth and engagement for employees, Maire Tecnimont continued to award two scholarships to allow the Group's motivated young people to undergo a prestigious development course: an International Master's in Project Management at MIP - Politecnico di Milano. As per previous years, this opportunity for young people to boost their project management skills met with great appreciation and received numerous applications. For this reason, the Group also wanted to promote a number of tailored training events for all those who submitted their application, as an opportunity to share, discuss and raise awareness of key current and future issues for the Group.

Underlining the importance of innovation and digitalisation in the context of the Group's initiatives, these two training events – on the topic of Open Innovation and an interactive workshop on the subject of Agile Project Management– were organised in collaboration with Professor Henry Chesbrough, Director at the Garwood Centre for Corporate Innovation at Berkeley University, and with the support of qualified partners. Following on from these initiatives, a development program was designed – to be launched in early 2023 – to trial solutions that make it possible to improve the way people work and experience the digital sphere (the *Digital Citizen* program); it also aims to strengthen soft skills to support young people in acquiring expertise and methods for managing people in line with ongoing changes.

The wider corporate program to actively promote an inclusive culture and leverage diversity included an important training course, delivered with the assistance of the *Fondo Nuove Competenze*, an Italian public fund co-financed by the European Social Fund to encourage companies to invest in strengthening their workers' skills. *Metodologie e Competenze per L'innovazione* training program focused mainly on strategic skills that strengthen the company's approach to innovation and on key diversity and inclusion principles to encourage a corporate culture that is increasingly consistent with the Maire Tecnimont Group's Sustainability Strategy.

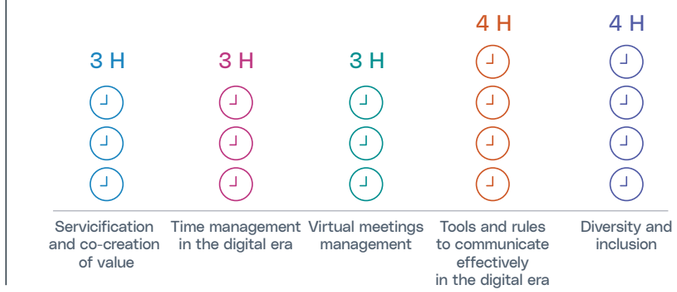
The training program, which involved the entire workforce of the Group's main Italian companies via virtual workshops was attended by a total of 11,480 participants, with 39,398 hours of training delivered.
The training sessions, which were widely embraced and appreciated, were dedicated not only to diversity and inclusion topics, but also to strengthen multidisciplinary and cross-functional skills related to topics of practical interest for those involved, while also considering the innovation and digitalisation process taking place in the Group. Moreover as part of the plan, another program was created to focus on boosting managerial skills in roles who has resposability in coordinating groups of people.
The longstanding centrality and value of training and Human Capital Development to the Group has resulted, among other things, in the provision of more than 214,640 hours of training broken down as in the graph on the right.

Thanks to the dual mode of training and development delivery (digital and in-person), it was possible to provide about 45,800 hours dedicated to strengthening soft skills, about 5,600 hours to project management and more than 35,900 hours to technical-specialist subjects, giving priority to initiatives focused on strengthening multicultural awareness and managerial skills. It is highlighted a 17% increase in training hours related to soft skills compared to the previous year, mainly thanks to the significant investment made in this area through the training offered by the *Fondo Nuove Competenze*.

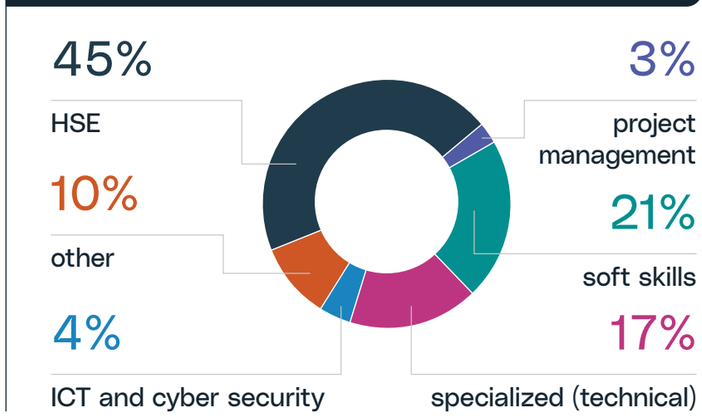
The investment in cyber security continued, underlining its importance and the Maire Tecnimont Group's constant commitment to building corporate knowledge and awareness regarding potential IT risks and related best practice.

The Group's multicultural approach and recognition of the value of diversity was also underlined by its initiatives to promote dialogue and relations between job seekers and employers, and its relationships and collaboration with the world of education. Indeed, as part of its long-established partnerships with the Politecnico di Milano, the Luiss Guido Carli University and La Sapienza University of Rome, the Group once again took part in career days in 2022. Other established partnerships with various international universities also continued, including the Baku Oil School and several campuses located in the Mumbai area.

FONDO NUOVE COMPETENZE



BREAKDOWN OF TRAINING BY CONTENT

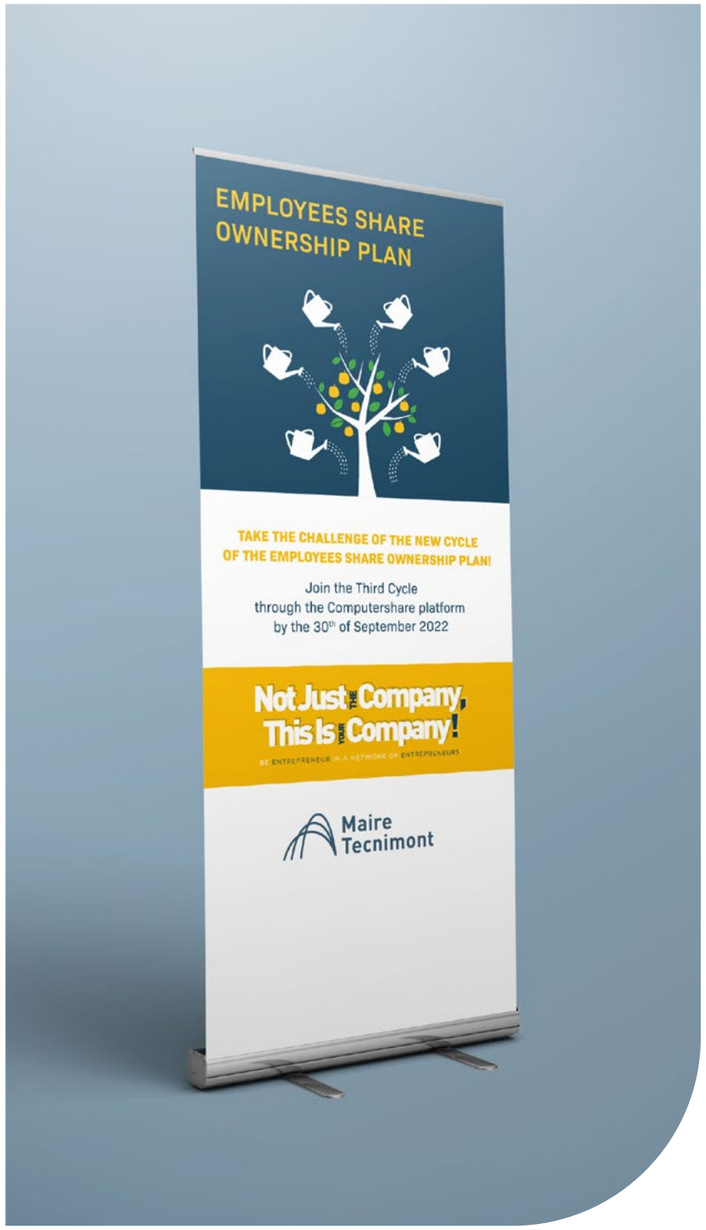


Other collaborations to help young graduates' first contact with the work environment were also established. These relating to Masters and Business Schools – with the International Executive Masters in Project Management (MIP) at the Politecnico di Milano, the Graduate School of Management and with the Catholic University of Milan – and involved launching tailored training and company talks for students, both of a technical-specialist nature, and as guidance for entering the work environment.

As part of the broader project of increasing business process harmonisation and uniformity in terms of development at Group level, the project to integrate the performance assessment (Employee Performance Commitment) continued and was extended to home office employees and staff working in the sites of new countries, such as Nigeria and Turkey.

Not just the company, this is your company!

The 2020-2022 Employee Share Ownership Plan – designed with reference to the previous positive experience deriving from the 2016-2018 three-year Plan – continued, an incentive mechanism aimed at encouraging the participation of all employees in the achievement of objectives and the growth of corporate value in the long term, strengthening the motivation, sense of belonging and loyalty of the employees on the Maire Tecnimont Group's development journey. The Plan, which provides for the allocation of free of charges Maire Tecnimont shares upon the achievement of certain consolidated economic and financial results, recorded an acceptance rate of over 94% for the third cycle (2022), confirming the deep appreciation coming from employees for the initiative and the choice of the Maire Tecnimont Group to implement it despite the unusual nature of the period.



3.4 HEALTH AND SAFETY

HEALTH AND SAFETY OF EMPLOYEES AND CONTRACTORS

Commitments

→ Protecting the health and safety of workers

2022 Results

→ LTIR=0.062; TRIR=0.309[26] (per million hours worked)

→ Consolidation of the Safethink HSE Awareness Program to increase the Group's HSE awareness and culture

→ Hours of training provided/hours worked (on site): 2.68%

→ Evolution of the Group's Stop & Coach Program:

- 16 Construction Sites involved
- Total of 1,704 hours training delivered over 140 sessions divided as follows: HSE, site and construction managers; Supervisors and superintenders; Project directors, project managers and home office team
- 745 participants

→ 5th Edition of the Group HSE Workshop organised for the World Day for Safety and Health at Work 2022 promoted by the ILO:

- more than 2,000 participants from the Construction team (site managers and site HSE managers) and the Group's top management
- 18 construction sites connected, mobilising around 32,000 people, including Maire Tecnimont's Construction team and direct and indirect workers.

Objectives

→ For 2023 LTIR < 0.135 and TRIR < 0.549 (per million hours worked)

→ LTIR and TRIR: continue to perform better than the IOGP Construction Benchmark (2026)

→ Hours of training provided/hours worked (on site): 3%

→ Training pills implementation on the HSE management system to be delivered on MET Academy

→ Safethink HSE Awareness Program: increase of Group HSE awareness and culture through new activities:

- Monitoring and evolution of the Stop & Coach Program
- Design, implementation and monitoring of the Safethink Care Program with the aim of raising awareness among various stakeholders on the protection of the health and safety in offices and on construction sites (2024)
- Organisation of the sixth edition of the Group HSE Workshop
- Participation in the World Day for Safety and Health at Work 2023 through the organisation of an event involving the Group's construction sites

The Maire Tecnimont Group is committed on a daily basis to promoting workplace safety, environmental protection and people's well-being. Our goal is to promote a culture of health and safety by creating a work environment where personal experiences are at the centre of a journey of sharing and growth.
We place a constant focus on creating a positive workplace, in which people can work safely, aware of the risk and consequences for the environment related to their job, and cooperating and sharing work and life experiences while growing professionally with their colleagues.

The safety and protection of people therefore represent a fundamental value that each of us puts into practice in all our activities, day after day. We are putting our efforts into increasing the engagement of our colleagues, clients and subcontractors, because HSE[27] is a value in which everyone believes and identifies with.

For the Maire Tecnimont Group, people have a distinctive value. Therefore, the risks relative to the health and safety

26 *LTIR=0.062 and TRIR=0.309 refer solely to the Integrated E&C Solutions BU.*
27 *HSE: health, safety and environment.*

of the employees present every day in offices and construction sites are continuously assessed and mitigated.

The Maire Tecnimont Group's strong focus on the prevention of any type of accident and the mitigation of any impact on the ecosystem translates into an ongoing commitment to providing workplaces, services and industrial plants compliant with applicable legal requirements and the highest health, safety and environment (HSE) standards, while also encouraging "work safely" and environmental protection approaches for every area of Company operations and during all phases of project execution, both at office and construction site level.

To best achieve these objectives Maire Tecnimont Group has designed and implemented a Multi-site management system for health, safety and environment that complies with the requirements of ISO 14001 and ISO 45001 standards believing that a company-wide vision and centralised management are necessary to achieve excellence.

The HSE Policy specifies principles, objectives, targets, roles and responsibilities, in addition to the management criteria necessary to control HSE issues. These objectives and targets are communicated to the companies by senior management and pursued through involving all personnel in each activity during the engineering, procurement, construction and commissioning stages of our projects. Continuous and intensive monitoring and periodic audits are carried out by the HSE internal auditors within the organisation and by external third-party certification bodies, ensuring that the HSE obligations are effectively met.
In view of the centrality of our employees, whom we consider a strategic resource, training is seen as an essential lever to create value for all our stakeholders and continuously develop the professional skills and abilities of all Maire Tecnimont Group employees. An intensive training program and specific sessions are provided to all employees in order to improve knowledge on health, safety and environment issues, tailored according to the role and tasks of the employee. In terms of the activities performed on construction sites, training is a key element for incident prevention.

4+ mln

hours of HSE&SA8000 training over the last three years

In the last three years, more than 4 million hours of HSE and Social Accountability courses were delivered. The ratio between HSE & Social Accountability training hours and work man-hours on construction sites was 3.13% in 2020, 2.98% in 2021 and 2.68% in 2022. The fluctuations observed were linked to the cyclical nature of the training campaigns carried out over the years and the reduction in man-hours worked in 2022.

The average hours of training per capita provided to employees at office and construction sites for the Maire Tecnimont Group on HSE, Social Accountability and Project quality topics were 7.3 hours in 2020, 11.6 hours in 2021 and 15.1 hours in 2022. The significant increase recorded in 2022, in terms of training hours provided per employee, demonstrates the Maire Tecnimont Group's continued commitment to carrying out training and awareness-building activities on HSE and Social Accountability topics.

In addition, all sub-contractors at construction sites belonging to the Maire Tecnimont Group receive training on HSE and Human Rights issues.
The numbers are significant and indicative not only of the adoption of correct methodologies and intense commitment, but also of the awareness and involvement of all those who take part in our activities.

Watch the Safethink One Team, One Goal video

VIDEO

Safethink: HSE Awareness Program

The Maire Tecnimont Group's strong commitment to HSE is not only focused on adopting correct methodologies and compliance with international laws and standards, but also on building the awareness and engagement of all those who take part in our activities: our challenge is to "humanise" HSE.
Our aim therefore is to go beyond mere compliance and take action at a deeper level; that means not just on technical and knowledge-based systems but on cultural-value systems. So "humanising" is about connecting more deeply with people through awareness-building initiatives and other activities. For us, humanisation also means addressing staff from across all disciplines and seniority levels, not just technical workers: at the Maire Tecnimont Group, HSE belongs to everyone.

safethink
MAXIMIZING YOUR HSE ATTITUDE

Our Safethink HSE Awareness Program is based on these objectives; it was founded in 2018 with the aim of defining a new approach to HSE culture through a general empowerment of HSE awareness in the Maire Tecnimont Group. The program is structured into a series of initiatives, all focused on this singular objective, applying a multi-stakeholder approach. The first step was to create a brand and communication campaign that would best represent our identity and safety culture: Safethink. A distinctive feature of this was the creation of our Safethink Rules for Life, a selection of fundamental safety rules for injury prevention. The program immediately attracted a great deal of participation. And even the pandemic, during which we launched the Safethinkcovid-19 spin-off, couldn't stop it. Having already achieved the challenging goal of a new HSE identity early on, we decided to enhance the program with new initiatives.

SAFETHINK: HSE AWARENESS PROGRAM

From Social Accountability to Awareness: today the challenge is to Humanise the HSE

VERONICA MORANTE
Social Accountablity and Awareness Group Leader
KT - KINETICS TECHNOLOGY

For us the Health and Safety is much more than a mere compliance with rules and laws. It concerns our People who, through their behaviours, values, skills and habits build the real safety in workplace and the results that follow. As in the Social Accountability management system (SA8000), also for Health and Safety we are committed to engage each person to play an active role in these issues and in their personal well-being. So, our challenge is "humanising" HSE by focusing on people's awareness and their cultural and value systems.

In 2022, we continued our HSE awareness journey, developing the following initiatives:

HSE COMMUNICATION CAMPAIGN	Communication campaigns designed to maintain focus on HSE & Social Accountability issues. Following the initial 2019 launch of the innovative communication campaign that led to the creation of the Safethink brand, in 2022 we continued our commitment in this area, in particular by strengthening our social media communication – fundamental channels for our Group to promote its initiatives and values, such as safety and human rights.
HSE & SA ENGAGEMENT INITIATIVES	Engagement initiatives aimed at starting a humanisation process on these issues, raising awareness and spreading the new HSE & SA vision in the Maire Tecnimont Group. In 2022, engagement initiatives in the HSE area aimed at involving leaders were identified: → World Day for Safety and Health at Work: the Maire Tecnimont Group participated in the 2022 edition of the world day promoted by the International Labour Organization (ILO) in order to spread and strengthen its commitment on these issues (for more information see the box "World Day for Safety and Health at work"); bringing together its construction sites through the organisation of the fifth HSE Group Workshop.
HSE CELEBRATION DAY	Celebration days following strong HSE performances during construction projects. In 2022 to be noted, the HSE Celebration Day for Tecnimont Private Limited Construction Site (for more information see the box "Tecnimont's Indian Projects"), the APOC Projects (for more information see the box "HSE Challenges in APOC PP Plant Project") and PHRC Nigeria (for more information see the box "Nigeria Limited - Two million hours worked without LTIs");
MAIRE TECNIMONT HSE & SA8000 MULTI-SITE CERTIFICATIONS	A dual goal achieved by the Maire Tecnimont Group in HSE and Social Accountability, which improves the synergies between the various companies. As part of this, in 2022 the following activities were carried out: → HSE certification: in May 2022, Maire Tecnimont successfully completed the renewal of its HSE Multi-site Certification in accordance with ISO 45001:2018 and ISO 14001:2015 standards. → Social Accountability certification: surveillance audits were carried out by a third-party certification body during 2022 which confirmed the Maire Tecnimont Group's maintenance of and strong commitment to the SA8000 management system. During the year, significant work was also carried out on the SA8000 documentation system. → Social audits: in July 2022, social audits conducted by third-party certification body Bureau Veritas Italia (BVI) were executed on five Tecnimont suppliers. They were aimed at promoting respect for human rights and work in our supply chain (for more information see the box "Social Audit Campaign"). → VCA certification carried out by third-party certification body BV The Netherlands: - in March and October 2022, a periodic surveillance audit and renewal certification audit were carried out at sister company Tecnimont's Kallo construction site by the third-party certification body BV The Netherlands. The certification was confirmed and renewed. - In December 2022, the first surveillance audit was carried out at sister company KT-Kinetics Technology's Rijeka construction site. The certification was confirmed.
HSE & SA SOCIAL INITIATIVES	Social initiatives on HSE and SA8000 topics to support local development, undertaking activities which best reflect the Maire Tecnimont Group's values. In 2022 the following activities related to this topic were carried out: → Promoting safety in schools: In October 2022, Maire Tecnimont – as a member of the Unindustria Occupational Health and Safety Technical Group – began planning action in support of Unindustria to promote a culture of safety in schools aimed at encouraging aware and responsible behaviour.
TRAINING	Training activities and spread of HSE pills to increase awareness of procedures and good practices on HSE & SA8000 issues in and out of the workplace. As part of this, in 2022 the following activities were carried out: → HSE & SA pills: planning began for two pills on the HSE & SA8000 management systems, scheduled for launch in 2023 within MET Academy. → Site induction: harmonization and standardisation of site induction material for all group construction sites.
TOOLS	Development and distribution of HSE tools to increase awareness of procedures and good practices on HSE & SA8000 issues in and out of the workplace. As part of this, in 2022 the following activities were carried out: → Emergency Management project: Development of a web-based application for real-time monitoring of the presence/position of emergency team members within the company headquarters. The tool was officially released in February 2022 (for more information see the box on the following page). → Stop & Coach Program: An innovative program aimed at driving up safety awareness by increasing the engagement and onboarding of our colleagues, clients and subcontractors through a participatory approach (for more information see the box "Stop and Coach Program").

As testament to the great work carried out and our commitment, in July 2022 Unindustria named the Safethink Program as one of the best projects in the field of HSE culture took second place in the "Grandi Imprese" category of the first edition of the Unindustria "Salute e Sicurezza sul lavoro" Award.

In addition to the significant work on the activities described thus far, the effort made by the Maire Tecnimont Group to ensure the safe performance of all work activities, in accordance with the highest health standards, continued in 2022.

All the recommendations of the Italian Government and the competent health authorities were therefore fully incorporated and implemented within the companies' sites. This was achieved by adopting a preventive protocol set out in specific documents regarding the correct policies and behaviour to be implemented following the emergency.

The discussion and sharing of each aspect between the following various corporate functions of all the Maire Tecnimont Italian legal entities was once again fundamental in establishing the best strategies to be implemented: the Head of the Prevention and Protection Service, the members of the Prevention and Protection Service, the Company Physician/Coordinating Physician, the HR function, the General Services function and the Workers' Representative for Health, Safety and the Environment (RLSSA).

UNINDUSTRIA AWARD

Our HSE Corporate Safethink Programm ranked second in the "Grandi Imprese" category of the first edition of the Unindustria "Salute e Sicurezza sul lavoro" Award. The objective of the initiative was to embed a culture of health and safety in the workplace, rewarding companies that have distinguished themselves in having carried out the best innovative projects on accident prevention and building safe and aware behaviour. The award was open to companies that have carried out projects in the field of information, training, prevention and use of safety-related digital technologies. This recognition confirms the value of our journey towards empowering our Group's HSE culture and embedding safe and responsible behaviour.

Read the article on un-industria.it

WEBSITE

EMERGENCY MANAGEMENT PROJECT

The project stems from the requirement to know the on-site presence and position of members of the emergency teams in the event of an evacuation of the building. Smart working and fluid desk policies have been adopted in the Group's major Italian offices. In light of the Covid-19 pandemic, the extension of these policies was a key preventative measure for the workforce, with attendance in the corporate offices varying as a result. Given the requirement to support the company's emergency coordinators in carrying out their functions efficiently in the event of an emergency office evacuation, a web-based application accessible from all business devices was developed in-house for real-time monitoring of the presence and position in the office of the emergency team members. The tool was developed based on the existing and widely used application for booking workstations; it gives coordinators useful information for quick and effective emergency management by identifying both the number of staff present and the name/role of all members of the emergency teams present on each floor of the company offices, with immediate access to their company mobile phone number. Finally, in addition to providing real-time information, the application allows you to find out and export this information on a historical basis. This is useful for analysing coverage over time by emergency teams, recognising areas for improvement and shaping initiatives more effectively in order to improve them. The tool was released in February 2022 and successfully tested during fire drills conducted on premises.

2023 OBJECTIVES

ongoing promotion and strengthening of H&S culture	<0.549 TRIR per million hours worked	<0.135 LTIR per million hours worked	3% training hours provided / hours worked (on site)

STOP & COACH PROGRAM

Maire Tecnimont's strong commitment to the Stop & Coach Program continued in 2022, primarily through increasing the engagement and onboarding of our colleagues, clients and subcontractors. The Stop & Coach Program proved once again to be the most innovative and distinctive part of our macro-objective of building HSE awareness to prevent accidents. Specifically, the program aims to increase the safety awareness of our Construction Team by promoting a participatory approach to managing the measures taken regarding activities not complying with our Safethink Rules for Life. The innovative aspect of this program is that it aims to not only correct behaviour, but ensure a high level of HSE awareness through a coaching process, promoting safe behaviour as part of employees' value system, and not just through operational instructions. The variety of cultures involved in the Maire Tecnimont Group naturally continues to be one of the project's major challenges, both because of varying levels of maturity on safety issues, but also because of the ways in which different communities give and receive feedback. For this reason, the project places great emphasis on identifying tools that are versatile, and universal to different cultures and roles.

In 2022, we continued to organise kick-off meetings to involve new construction sites and related training for all the staff of those sites – supervisors and managers – aimed at building awareness and providing tools to help them approach their roles correctly. The same methodology used in the program's launch was applied: the focus

was on asking questions to encourage the development of a new point of view, a new awareness of HSE stemming from personal reasoning rather than the imposition of rules. This strategy, inspired by safety coaching, derives from the goal of empowering workers and leading to safer, more conscious conduct during all construction activities. At the same time, we provided a user-friendly tool, through a sequence of predefined questions that take into account the intercultural differences involved while minimising their impact. Following the training and mentoring activities, the program was implemented in the field through the use of an actual physical card – the "Stop & Coach Card" – a tool that gives workers the authority to stop an unsafe action or situation and manage the coaching activity.

In parallel to adding new construction sites to the Stop & Coach Program, in 2022 our efforts also focused on monitoring activities for sites where the program had been put in place the previous year. The latter monitoring activity revealed strong commitment on the part of those involved and a high degree of involvement; this emerged from the impact survey carried out by an external consulting firm engaged in the project.

Watch the Stop & Coach Program video

VIDEO

WHAT PEOPLE THINK ABOUT THE PROGRAM

"I believe that such programs will be very helpful to encourage our personnel for more involvement in HSE"

"People understand they should work safely for them and their family"

"Help the workers and feedback myself to improve the work"

"Is great for my correlation with people".

"It allows us to be more careful about occupational safety"

"Too important to understand behaviors of workers and how to give the feedbacks"

"People understanding if we don't judge them. Coaching is important to gain other side"

"The program is a new and fresh approach regarding HSE awareness"

16
construction sites involved

745
participants

1,704
hours of training

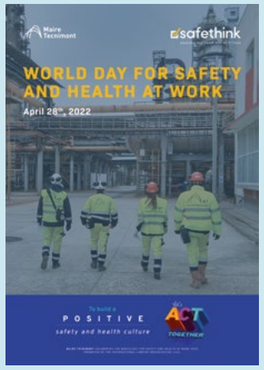
34
sessions for HSE, site and construction Managers

97
sessions for supervisors and superintendents

8
sessions for project directors/project managers

1
session for the HSE home office team

FIFTH EDITION OF THE GROUP HSE WORKSHOP: MAIRE TECNIMONT CELEBRATES WORLD DAY FOR SAFETY AND HEALTH AT WORK 2022, BRINGING TOGETHER CONSTRUCTION SITES FROM ALL OVER THE WORLD AND MAKING THE ILO'S "LET'S ACT TOGETHER" SLOGAN ITS OWN



The fifth edition of the HSE workshop was organised by the Maire Tecnimont Group on the 2022 World Day for Safety and Health at Work, sponsored by the ILO.

We support this event every year with great commitment and engagement because health and safety are an essential part of our core values and in our DNA.

We celebrated this day with our fifth Group HSE workshop, to share best practices implemented, lessons learned from 2021 and new expectations for 2022 – fully embodying the ILO slogan for this year's edition of "acting together to build a positive safety and health culture". 18 construction sites located across different continents were connected for the event, which involved more than 200 colleagues from the project teams together with Maire Tecnimont Group's Top management.

The initiative therefore was a valuable opportunity to not only share best practices but, in line with the ILO's principles, an excellent chance to raise awareness and stimulate dialogue on the importance of a "strong and positive" HSE culture. We have been taking this commitment forward for many years with our Safethink HSE Awareness Program. From 2019 onwards, the Safethink Program has made it possible to implement and embed a new shared culture of health and safety, and our journey of humanising HSE continued in 2021 with the new Stop & Coach Program. The significant participation and engagement of all construction sites in this day demonstrates how deeply the new HSE identity is shared and embedded in each person of the Maire Tecnimont Group, driving us to continue building together an inclusive and stimulating culture of safety and health at all levels.

3.5 HEALTH AND SAFETY PERFORMANCE

The Maire Tecnimont Group strongly supports a preventative approach to reducing the risk of accidents and their associated effects, safeguarding the health and safety of its employees and personnel under its responsibility and minimising negative impacts at offices and construction sites.

Over the last three years, work hours totalled more than **166 million** at the Maire Tecnimont Group's offices and construction sites worldwide.[28]

The Occupational Disease Rate (ODR) measures the frequency of occupational diseases relative to the total time worked by all employees. No occupational diseases were recorded over the last three years (ODR=0).

Performance at headquarters

At the Maire Tecnimont Group's offices, work hours totalled 23.9 million for the Integrated E&C Solutions[29] business unit over the last three years. Including branches, work hours amounted to 7,993,042 for 2020; 7,688,047 for 2021; and 8,238,958 for 2022.

There were 0 injuries recorded in 2020 and 2021, and 1 in 2022 (with 15 days lost). **The Lost Time Injury Rate (LTIR)[30] indicator, according to OHSA, was therefore 0 for the years 2020 and 2021, and 0.024 for 2022.** Also according to OHSA, the same trend was recorded for the Total Recordable Injury Rate[31] indicator.

In Italy, commuting injuries, i.e. those occurring outside company premises, must be recorded according to domestic legislation. Commuting injuries over the last three years for the Maire Tecnimont Group's Italian companies amounted to 3 for 2020, 5 for 2021 and 6 for 2022.

For the MST S.p.A. Company, the hours worked in the last three years were 128,828: 34,261 in 2020, 50,111 in 2021 and 44,456 in 2022. **The Lost Time Injury Rate (LTIR) indicator, according to OHSA, was 5.83 for 2020, and 0 for 2021 and 2022.** Also according to OHSA, the same trend was recorded for the Total Recordable Injury Rate indicator. During the reference period, there were **no commuting injuries**.

For the **Sustainable Technology Solutions business unit**[32], in the last three years, more than **1.3 million hours** in total were worked at its locations. More specifically, hours worked amounted to 322,581 for 2020; 474,706 for 2021; and 540,543 for 2022.

In the three-year period in question, the number of recorded injuries was zero. According to OHSA, the **Lost time Injury Rate (LTIR) indicator is 0** for the period. **The Total Recordable Injury Rate indicator, according to OHSA, is 0 for 2020 and 2021, and 0.37 for 2022.**

Construction site performance

For the Integrated E&C Solutions business unit, the Maire Tecnimont Group adopts the main performance indicators set out by OSHA (the US Occupational Safety and Health Administration) and IOGP (International Association of Oil & Gas Producers), in order to monitor and detect areas for improvement and to continuously promote a strongly HSE focused approach on worksites.

Over the last three years, man-hours worked in construction sites of the Maire Tecnimont Integrated E&C Solutions business unit totalled over 140 million.

140+ mln

hours worked in the past three years at construction site

28 *Details of the hours worked by personnel in the offices and construction sites is shown in the "Appendix - sustainability performance".*
29 *The Integrated E&C Solutions business unit includes companies involved in petrochemical and oil & gas activities, including the Maire Tecnimont Company and MET Development. The MST Company reports separately due to the type of business*
30 *Lost Time Injury Rate (LTIR) is the sum of fatalities and injuries including at least one day lost divided by the hours worked in a year times 200,000.*
31 *Total Recordable Injury Rate (TRIR) is the total number of recordable injuries divided by the hours worked in a year times 200,000. The indicator takes into account: fatal events, injuries with lost days, restricted work day cases and medical treatment cases.*
32 *The Sustainable Technology Solutions business unit includes companies involved in activities in renewables, green chemistry and fertilisers.*

The table beside shows the main safety indicators for the Maire Tecnimont Group as per IOGP criteria.

The numbers and trends emerging according to these indicators are regularly compared with internationally recognised benchmarks, such as those provided annually by the IOGP for EPC (engineering procurement & construction) contractors.

2022 data for IOGP is not available yet (as benchmark data will be published in the second quarter 2023) and for this reason the Maire Tecnimont Group will maintain the same 2021 benchmark data also for 2022.

By their nature, events that can be categorised as LTIs have a very low rate of occurrence, so that to statistically record their trend over time an observation period much longer than a single year is required; To this end, the IOGP, whose statistical data we use as a sector benchmark for HSE, has adopted a five-year rolling formula for the LTIR indicator and our company has done similar processing.

SAFETY INDICATORS FOR INTEGRATED E&C BU ACCORDING TO IOGP

	2020	2021	2022
Work hours in construction sites (employees + sub-contractors) - million	38.7	53	48.6
Lost Time Injury Rate - LTIR[33]	0	0.038	0.062
Total Recordable Injury Rate - TRIR[34]	0.077	0.245	0.309

Analysis of the trends in recent years confirms the Maire Tecnimont Group's commitment to excellence in injury prevention. In fact, our figures remain consistently well below IOGP benchmarks, and the trend in the last five-year period remains in line with the previous period, as is immediately visible from the chart below[35].

The Maire Tecnimont Group's intense focus on health and safety issues is documented by an average injury rate (LTIR) constantly below the sector average. In 2022, using the same reference data as 2021, the LTIR indicator recorded was around 2.5 times lower than the benchmark, while the TRIR registered was two times lower than the benchmark.[36]

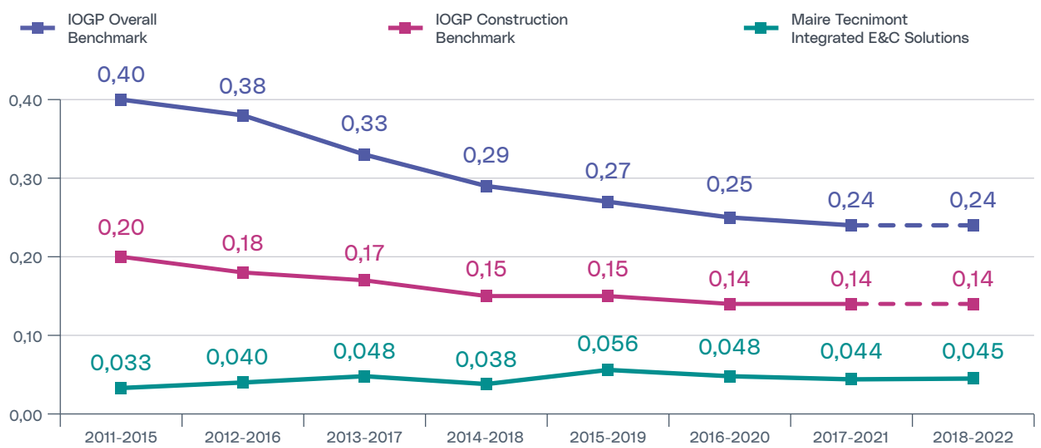
For the company MST S.p.A., in the last three years hours worked totalled approximately 0.56 million. The man hours worked on construction sites (employees in construction sites + sub-contractors) for 2020[37] were 77,835, 151,150 in 2021 and 332,476 in 2022.

The recordable incident cases reported the following safety performance, calculated across 1 million hours worked times the Injury Frequency Index (INAIL) and across 1,000 hours worked times the Injury Severity Index (UNI: 7249).

- → The Injury Frequency Index[38] was 0 for 2020, 26.46 for 2021 and 15.04 for 2022;
- → The Injury Severity Index[39] was 1.465 for 2020[40], 0.457 for 2021 and 1.071 for 2022.

The MyReplast plant recorded no accidents in 2022 while in 2021 there were two accidents (with 40 days of work lost). In 2022, the plant worked a total of 66,535 hours.

LTIR FIVE YEAR ROLLING AVERAGE (FOR MILLION HOURS)



We care, we inspire... we SAFETHINK

CARMELO PELLIGANA
Costruction HSE Manager
TECNIMONT

At Tecnimont Private Limited India, we engage our construction workers inspiring and fostering their safety attitude. Whether they will work with us for a couple of months or years, they will go away enriched by our safety SAFETHINK culture imprinting. Indeed, safety starts with an emphatic approach to pull down any social and gender barrier. With professionalism, passion, and leading by example, we help execute the job safely by enforcing our 10 Safethink Rules for Life.

TECNIMONT'S INDIAN PROJECTS

0
recordable injuries in 2022

In 2022, the Construction department of Tecnimont Private Limited managed a total of nine construction sites in different phases (construction, pre-commissioning and commissioning), for a total of about 12 million hours worked. No "recordable cases" (according to the OSHA classification) were reported during this period. This extraordinary result was achieved thanks to extensive coordination between the HSE team in Maire Tecnimont, the HSE team in Mumbai, and the tireless effort made by the construction and HSE teams at the respective sites.

During 2022, Tecnimont Private Limited implemented three new programs:
- → Stop & Coach Program
- → HSE Share Point & Dashboard
- → e-PTW system

In addition, Tecnimont Private Limited, on the IOCL Dumad site, was awarded by Worley Parsons as the best partner in safety and environment among the 45 companies participating in the competition. Similar goals were also achieved by the IOCL Barauni and IOCL Paradip projects.

33 *Lost Time Injury Rate (LTIR) is the sum of fatalities and injuries including at least one day lost divided by the hours worked in a year times one million.*
34 *Total Recordable Injury Rate (TRIR) is the total number of recordable injuries divided by the hours worked in the year times one million. The indicator takes into account: fatal events, injuries with lost days, restricted work day cases and medical treatment cases.*
35 *The Integrated E&C Solutions business unit includes companies involved in petrochemicals and oil & gas activities. Since 2015 the data also include Tecnimont Pvt. Ltd., a subsidiary of Tecnimont S.p.A.*
36 *For more information on safety indicators see "Appendix – sustainability performance".*
37 *In 2020, the MST company did not include Neosia S.p.a, which recorded 377,854 hours worked and two injuries with 58 days lost from work.*

38 *The Injury Frequency Index (INAIL) is the number of lost time injuries (fatalities + lost work day cases + restricted work day cases + medical treatment cases) divided by work hours worked times 1 million. The indicator takes into account: fatalities, injuries with lost days, restricted work day cases and medical treatment cases.*
39 *The Injury Severity Index (UNI:7249) is the number of lost days divided by work hours times 1,000. The indicator takes into account lost days due to injuries. Injury Severity Index is defined according to OSHA Forms 300 methodology.*
40 *In 2020, 114 lost days were also recorded due to the return of an injury that occurred in 2019.*

HSE CHALLENGES IN APOC PP PLANT PROJECT

2022 has been a very important year for APOC project with starting of site activities. During the year, the team of Tecnimont/Tecnimont Arabia Limited grew from 10 to 100 people while the workforce of sub-contractors reached 2,000 by the end of the year.

The APOC project is of strategic importance for the Maire Group in a country, Saudi Arabia, which is a landmark in the OIL&GAS business.

During the year a number of important HSE milestones were reached:

- 1 million hours worked without recordable injury in August, and, at the end of December,
- 3 million hours worked without recordable injuries.

3 mln

man-hours without recordable injuries

16,391

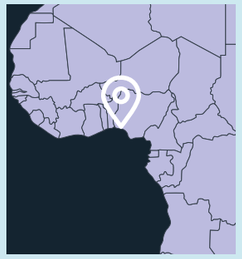
people trained

These significant results were possible thanks to the commitment of all TCM staff present at the site and through innovative programs introduced on site as part of the Corporate Safethink Program such as the "Safethink rules for life" and the "Stop & Coach Program".

From the very early stages of the project, TCM was committed to promoting a safety culture in line with the Group's Safethink Program.

Another significant milestone reached at the end of 2022 was the completion of the assembly of the "loop reactor", one of the most important process units in a PP plant. This major goal was achieved thanks to the energy and constant commitment of the entire project team working both at Headquarters and at the site.

NIGERIA LIMITED – TWO MILLION HOURS WORKED WITHOUT LTIs



Safety is an essential value for Maire Tecnimont in all its activities and business lines. On 4 August 2022, Tecnimont Nigeria Limited proudly achieved "Two million hours worked without LTI (Lost Time Injuries)" on the Port Harcourt Refinery Revamping Project in Nigeria. The number of injuries measured against the number of hours worked, known as the accident frequency index, is an important internationally recognised and considered indicator for monitoring company performance in the area of occupational safety.

2 mln

man-hours without LTIs

This significant achievement is the result of the constant commitment and dedication of all departments in the organisation and also of the shared conviction that safety is a value to be placed at the basis of all daily activities, not just work.

Another factor in Tecnimont's HSE system that contributed to this important result was the "zero tolerance" of risky behaviour by all those who worked on site. During day-to-day activities, the HSE department, in consultation with supervisors, monitored any risky situations (Unsafe Acts and Unsafe Conditions), instructing those involved to act in accordance with company procedures, as well as encouraging and rewarding workers who distinguished themselves in the field of safety with certificates and incentives. Tecnimont also promoted the training of young people from the ELEME and OKRIKA Host Communities. This initiative was successfully implemented at the CHARKIN MARITIME ACADEMY, an internationally recognised training centre, in Port Harcourt, Rivers State.

The training involved the following courses:

- Training for crane operation for 20 young people of which: – 12 trainees from the community of Eleme and 8 trainees from the community of Okrika
- Training in welding and fabrication for 20 young people of which –12 trainees from the community of Eleme and 8 trainees from the community of Okrika

A highly specialised and intensive training program lasting about three months was developed and concluded with the delivery of certificates to trainees in September 2022.
At the end of the training, the students will have the opportunity to be placed in the PHRC project, working for one of Tecnimont's sub-contractors, to implement what they have learnt during the course in the world of work and to improve their knowledge and skills during revamping activities.

3.6

HUMAN RIGHTS

HUMAN RIGHTS

Commitments

→ Promoting the protection of human and labour rights

2022 Results

→ Multi-site SA8000 certification maintained

→ Five social audits carried out on Maire Tecnimont Group suppliers aimed at promoting respect for human rights and labour in the supply chain

→ Standardisation, integration and updating of the SA8000 multi-site corporate management system procedures:

- Publication of Manual and integrated Maire Tecnimont Group HSE & SA8000 Policies
- Publication of the Manual and Complaints management Procedure for sister company Tecnimont SpA

→ Specific training on human rights for employees through induction on the SA8000 management system

→ 1,481 employees trained on SA8000 issues in 2022, in offices and on construction sites

→ Awareness and building understanding on communication channels (involvement and active listening to employees on SA8000 issues)

→ Interviewed 66 workers by independent third party (BVI), in accordance with the SA8000 standard, for the assessment of corporate well-being

→ 51 complaints received in the year concerning the requirements of the SA8000 Standard: 46 reports resolved by the end of 2022; 5 complaints remaining open will continue to be managed in 2023

Objectives

→ Training pills implementation on the SA8000 management system to be delivered on MET Academy

→ Monitoring the closure of 100% of non-compliance detected on social audits

→ Carrying out at least eight new social audits in 2023

→ % closure of complaints concerning the requirements of the SA8000 Standard received each year amount to at least 75%

Respect for human rights, protection of the individual and promotion of their well-being: thanks to its strong commitment to these fundamental values, the Maire Tecnimont Group was awarded the Multi-site certification in 2020, in accordance with the SA 8000:2014 standard.

Even before this milestone, respect for Human Rights had always been an essential element in Maire Tecnimont Group's vision and is one of the values underlying our activities in all the countries where we operate. The Company therefore recognises the diversity of the countries where it is present and of its clients, suppliers and employees, and each is valued as a strategic asset.

Maire Tecnimont's position on safeguarding human rights is made clear to all stakeholders, both internal and external, through the Code of Ethics – a copy of which is provided to new hires and suppliers and is always available on the corporate website.

SA8000

Multi-site certification

One of Maire Tecnimont's key goals is to ensure its business is managed ethically, fairly and responsibly, also taking into account certain intangibles, such as the Company's human, organisational and social resources. The Maire Tecnimont Group, in compliance with the SA8000 standard and the United Nations' Universal Declaration of Human Rights, recognises and promotes among its employees and business partners respect for the individual, their dignity and their values as a core aspect of its identity and of its conduct. Accordingly, any form of intolerance, violence, harassment and discrimination (be it based on gender, race, nationality, age, political opinion, religion, sexual orientation, health condition or socio-economic conditions) is disavowed.

In order to ensure ethical and responsible business management, the Maire Tecnimont Group's companies are committed to a voluntary social responsibility certification in accordance with the SA8000 management system.

This system can be certified through an audit system by an independent body and is based on international human rights standards (ILO and UN conventions) and national employment laws. Its purpose is to provide a tool that protects and gives authority to all personnel working for a company and to all those who collaborate with the company, such as suppliers, contractors, sub-contractors, and home workers.

As a part of this process, in late 2020, the Maire Tecnimont Group received Multi-site certification from Bureau Veritas Italia in accordance with the SA 8000:2014 standard. Achieving this ambitious goal was the result of coordinated work between the main Group companies that were already individually SA8000 certified. The great challenge for Maire Tecnimont was to restructure the various SA8000 certifications that already existed in individual Maire Tecnimont Group companies under a single control structure.

Maire Tecnimont is the first Italian group, and the first in the world in the energy industry technology, engineering and construction sector, to certify a single social responsibility management system at a multi-geographic level, confirming its commitment to the well-being of people in offices and on construction sites.

In addressing all these issues, Maire Tecnimont has therefore demonstrated the implementation of a solid and structured management system, made up of policies and procedures that are able to clearly guide the work of the certified companies. The centralisation of the management system, an equally challenging target for a multinational with operations in 45 countries, was possible thanks to the presence of a core of shared values that translate into strategic choices and operational practices applied uniformly among the various companies of the Maire Tecnimont Group, while taking into account the specific characteristics of the individual businesses.

In this way, Maire Tecnimont extended its SA8000 social responsibility certification beyond national borders, once again proving its status as a pioneer of change.

Protection of human rights

Our commitment to the protection of human rights, within the framework of SA8000 certification, focused mainly on the following areas in 2022:

DOCUMENTATION SYSTEM

In 2022, the substantial task began of updating and standardising the documentation system of the SA8000 multi-site certified companies:

→ Integration and updating of the procedures of the SA8000 Multi-site Corporate Management System with the HSE Management System: The Maire Tecnimont Group's HSE & SA8000 Integrated Manual was published; this describes the principles and general requirements for the design, implementation, maintenance and continuous improvement of the HSE & SA management

system in accordance with the ISO 14001:2015, ISO 45001:2018 and SA 8000:2014 standards for companies certified under the Maire Tecnimont Multi-site certification scheme.

→ Updating and standardisation of the documentation system of Multi-site-certified companies: Sister company Tecnimont updated and published its SA8000 management system Manual in accordance with the requirements of the Group HSE & SA Manual and the procedure for managing complaints in order to detail the processes and work activities and the communication channels available.

TRAINING

Maire Tecnimont has invested heavily in training and internal communication activities to raise awareness and involve everyone on these issues, with the aim of making each person an active participant on this journey and in their personal well-being. On construction sites, our Construction team plays a lead role in increasing awareness and monitoring of human rights for our sub-contractors: all construction site staff (both supervisors and workers) receive training in Social Responsibility. In 2022, planning began on a training pills focusing on the SA8000 management system to be delivered on MET Academy, aimed both at new hires as part of their induction and at the entire workforce as a periodic update on the management system.

The total number of hours in the reporting period for the companies included in the Multi-site certification in relation to training on human rights policies or procedures concerning the human rights aspects of operations were as follows: 1,660 hours in 2020, 3,704 hours in 2021 and 3,197 hours in 2022.

The training hours delivered in 2022, slight decrease due to the lower number of hours worked on the Group's construction sites, however are substantially in line with those of 2021 and this demonstrates the commitment and ongoing effort that the Maire Tecnimont Group dedicates to Human Rights issues.

The percentage of employees trained on human rights policies and procedures concerning human rights aspects, out of the total number of employees and during the reporting period, was 23% in 2022 compared to 20% in the previous year. When related to SA8000 certified companies, the percentage increased to 64% in 2022. The commitment to human rights training also involves sub-contractors, in addition to employees. 100% of sub-contractors receive human rights issues training.

APPOINTMENT OF WORKERS' REPRESENTATIVES IN SOCIAL ACCOUNTABILITY AREAS

In order to facilitate workers' liaison and communication with company management on matters related to social responsibility, an SA8000 (RLSA8000) workers' representative has been elected at each certified Maire Tecnimont Group company.

In 2022, planning began on a process to raise awareness of the SA8000 management system with a particular focus on communication channels, and strengthening of those dedicated to RLSA8000.

SOCIAL RISKS ASSESSMENT AND ESTABLISHMENT OF THE SOCIAL PERFORMANCE TEAM

A Social Performance Team (SPT) was also set up for every certified company, made up of a balanced representation of managers and representatives of SA8000 workers, and is responsible for monitoring and maintaining the SA8000 Management System. In this context, the SPT conducts a periodic written risk assessment to identify and prioritise areas of current or potential non-compliance with the standard and ensure that corrective and preventative actions are effectively implemented. The risk assessment is carried out on the basis of the ERM (Enterprise Risk Management) methodology that the Maire Tecnimont Group has adapted from the assessment of corporate business risks. Involving the Social Performance Team in this systematic process, the Maire Tecnimont Group's companies are able to foster worker-manager collaboration around a proactive process that leads to practical workplace improvements.

ACTIVE LISTENING TO STAKEHOLDERS AND MANAGING COMPLAINTS

A central aspect of our vision is to listen and give voice to the Maire Tecnimont Group's various internal and external stakeholders. We have therefore created a channel for all our stakeholders to send/receive reports, as a direct way of receiving insights and suggestions to improve daily working life. These channels differ depending on the type of stakeholder involved and are all managed through applying thorough analysis and transparency.

In particular, alongside the dedicated SA8000 management team and worker representative mailboxes, the Maire Tecnimont Group has developed more structured ways to access the channels and ensure the anonymity of the complainant, as per the previously mentioned grievance mechanism. Two special sections of the corporate website and the internal portal allow both internal and external stakeholders to report alleged breaches of company policies and/or of SA8000 standard requirements. A system for collecting reports was also established with 'physical boxes', both in offices and in our construction sites.

In 2022, as part of the work of updating and standardising processes/procedures, sister company Tecnimont S.p.A.'s procedure to manage complaints was published and an awareness-building program was designed; this will be launched in 2023 with its main focus on the management of complaints and respective channels.

In 2022, at the Multi-site aggregate level, we received 51 complaints relating to SA8000 requirements, all of which were taken up during the year: 48 reports were handled and successfully resolved by the end of 2022; the 5 complaints remaining open will continue to be managed in 2023.

MONITORING OF THE SUPPLY CHAIN

Respect for the human rights of the entire production chain that works with our Group is fundamental to building positive, transparent and lasting relationships.

The Maire Tecnimont Group makes all its suppliers/sub-contractors aware of these issues so that they undertake to respect human rights in their operations.

To this end, our suppliers are required to follow the founding principles of the Code of Ethics and to respect human rights in line with Group policies, with a commitment to adopt best practices in terms of human rights and working conditions, occupational health and safety and environmental responsibility.

In addition, in line with the Group's continued commitment in terms of sustainability, Maire Tecnimont has launched structured activities for the integration of environmental, social and governance (ESG) factors within its supply chain from supplier scouting to qualification process and post-order management.

We are therefore constantly engaged in pre-qualifying our suppliers, contractors and partners, a process which sees hundreds of suppliers assessed each year on their performance, including on human rights and social accountability issues. In 2022, around 800 suppliers were assessed on these issues. The promotion and protection of human rights in the supply chain is also managed through audits at our construction sites, including sub-contractors' "leaving camps". Among the requirements of the management system, the HSE construction site function is responsible for monitoring its supply chain's compliance with the SA8000 standard via audits on the facilities of the companies in question.
MET has always worked to promote and respect human rights and labour in its supply chain in the activities described this far; but in 2022 we also launched a new and ambitious activity aimed at monitoring our supply chain – a Social Audit Campaign which was completed in July 2022 with the completion of audits on five Tecnimont suppliers by the third-party certification body Bureau Veritas (BV) (for more information see the box "Social Audit Campaign").

COMMUNICATION, AWARENESS AND ENGAGEMENT

Communication and personnel engagement is a fundamental aspect of the SA8000 Management System. On the subject of social responsibility, as well as on that of health and safety, the Maire Tecnimont Group has put in place many initiatives to generally strengthen awareness on these issues. In 2022, we continued our commitment in this area, especially by strengthening communication on our social media channels, which are fundamental for our Group's promotion of initiatives and values such as safety and human rights. People's awareness is an asset we are working on today and which we are committed to for the next few years. In the SA8000 context, dedicating focus and commitment to these matters does not only mean improving the well-being of employees, but the even more complex mission to transfer and share these requirements with all the companies that work with us, and this is our challenge for the future.

4

INNOVATION THAT BRINGS WELL-BEING

INNOVATION AND R&D

4
innovation centers

90
innovation projects

~72
people* involved in r&d

30
partnerships for technological development

** As Full Time Equivalent – FTE.*

PATENTS

145
family based

2,041
equivalents

COLLABORATIONS

EUROPEAN UNIVERSITY:

- Technical University of Eindhoven, The Netherlands
- École Des Mines in Paris, France

ITALIAN UNIVERSITIES:

- Politecnico di Torino
- Politecnico di Milano
- La Sapienza University of Rome
- Campus Bio-Medico University of Rome
- Luiss, Rome
- University of Salerno
- University of Messina

INTERNATIONAL RESEARCH INSTITUTIONS:

- National Institute of Technology In Karnataka, India
- Indian Institute of Technology Bombay, India
- BHOS in Baku, Azerbaijan

RESEARCH

24
cooperation agreements with Universities

INITIATIVES

4
open innovation initiatives

MATERIAL TOPICS

- R&D, INNOVATION AND ECOSYSTEMS
- DIGITAL TRANSFORMATION AND CYBERSECURITY

4.1

TECHNOLOGICAL INNOVATION, RESEARCH AND DEVELOPMENT

R&D, INNOVATION AND ECOSYSTEMS

Commitments

→ Research to promote technological development and innovation

→ Promote cooperation agreements with universities

2022 Results

→ 90 innovation projects

→ 2,041 patents in force (+184 vs 2021)

→ Awarded 2 new European funded research projects in the field of green technologies

→ Pilot plant at Abruzzo Technology Park for ElectricBlue Hydrogen™ technology completed

→ Expanded Open Innovation activities across different platforms

→ 24 cooperation agreements with universities

→ Open Innovation professorship confirmed at Luiss University

→ Partnerships with leading Italian and international universities (Campus Biomedico, Politecnico di Milano, Politecnico di Torino and La Sapienza)

→ Research project on mechatronics/chemistry applied to waste to chemical in collaboration with Sapienza

→ Pipeline of over 360 projects and start-ups evaluated

Objectives

→ Increase the pipeline of innovation projects with a greater global footprint

→ Continue to invest in R&D to strengthen the Group's intellectual property portfolio

→ Further strengthen the patent portfolio

→ Development and acquisition of proprietary technology solutions in the decarbonisation of hard-to-abate industries, decarbonised hydrogen production, chemical and mechanical recycling

→ Expansion of innovation initiatives aimed at energy efficiency

→ Scaling and strategic marketing of pilot project for PET depolymerization and polyester from textiles

→ Development of proprietary catalyst formulations in green technologies

→ Development of proprietary reactor solutions in green technologies

→ Scaling and strategic marketing of the pilot project for ElectricBlue Hydrogen™ technology

→ Development of technological solutions for methane cracking, CO_2 electrolysis and CO_2 use

→ Between 20 and 25 cooperation agreements with universities

→ Continuation of financedfunded projects and acquisition of new financingfunding for research projects in the area of the energy transition and circular economy

→ Launch of activities to create a Technological Hub of prototype and laboratory units fully dedicated to the energy transition and the circular economy

The main driver of innovation is understanding what the unrealised wants of the end market are, translating these expectations into combinations of technological solutions that are more effective in terms of performance, cost and environmental sustainability. In recent years, the Maire Tecnimont Group has been increasingly involved in the engineering and development of more sustainably aligned processes. Through the process of innovation, Maire Tecnimont Group aims to create distinctive processes that can make a significant impact on the reduction of GHG emissions of hard-to-abate industries and move into the production of new materials and products, from biofuels to biopolymers, circular molecules and sustainable fertilisers, thus opening up the possibility of increasingly shifting profitability and returns to these sectors.

To date, Maire Tecnimont Group has distinguished itself as an integrator of excellence in the petrochemical and fertiliser sectors, with a significant role in innovation as an EPC contractor. Today, the goal is to also become a global Technology Provider leader in the creation of decarbonised processes.

Leveraging the awareness of the importance of bringing together different skills within a single company operating in an integrated approach, Maire Tecnimont Group has embarked on a path of transformation that can consolidate and strengthen its leadership in the green chemistry and energy transition sector, as well as allow the Group to maintain a top position in the market related to the hydrocarbon industry, which is also undergoing reorganisation and change.

Through the identification of two hemispheres, one working on the development of sustainable technological solutions and the other on the implementation of integrated EPC solutions, connected through the project development phase, the Group is able to fully span the value chain starting from the development and sale of licences based on proprietary technological solutions up to the supply of the turnkey plant.

Innovation is the key to energy transition

VITTORIA MARIA COSENTINO
Strategic research and development Engineer
NEXTCHEM

The energy transition has already begun, and we are playing an active role through Innovation. Thanks to our integrated approach of Research and Development and Technology Scouting and Development, we are expanding our own portfolio of novel and sustainable technologies that contribute to the energy and environmental transition. We are here, ready to continue our efforts to face this challenge.

In this context, innovation plays a primary role in the Group's transformation path. In full integration with the Business Development function that is our interface with the market, the Group has a Technology Development function to support the identification of all market opportunities and a cross-cutting R&D organisation that operates in terms of global scouting of technologies already present but still at an embryonic level, to identify innovative projects to be supported through acquisitions, investments, and partnerships. It is therefore essential for the Group to implement the concept of open innovation, understood as openness to the world, to develop new technologies with other partners, e.g. start-ups, universities and research centres. All of this is done with a view to outlining a path on which NextChem's role is elevated from participant to coordinator and developer, with the ultimate goal of achieving ownership of the technology.
In terms of market opportunities, the Group has identified 4 strategic clusters:
→ fertilisers,
→ hydrogen and circular economy,
→ fuels and chemicals,
→ polymers.

The innovation structure is therefore aimed at the development of specific horizontal technology platforms that meet vertical market opportunities, thus enabling the development of distinctive and proprietary processes. We are talking about the development of electrochemistry (reactions that allow the reduction of CO_2 to carbon monoxide and its conversion into a reactive gas that enables the production of carbon neutral or low carbon products), the mineralization of CO_2, the production of hydrogen with a reduced/no carbon footprint, new technologies (pyrolysis, depolymerization) to enable the recycling of waste material that cannot be mechanically recycled. This is in addition to what we already do through MyReplast Industries in the upcycling of post-consumer plastic waste.

Aware that the development of proprietary technologies can only rely on the validation of the technology itself, the Group's innovation structure has a specific function operating in terms of the creation and management of prototype units that are the meeting point between the research and development and technology development phases. Over the last 15 years, the

Maire Tecnimont Group has designed and built a significant number of pilot plants in order to validate the technologies being innovated at increasingly advanced levels of technological maturity, with the aim of moving from development at the "proof of concept" level to validation of the technological system in an operational environment.

INVESTMENT IN RESEARCH AND DEVELOPMENT

Over the last five years, Maire Tecnimont has invested around €38 million in innovation projects, including targeted investments in start-ups and partnerships, in order to create a portfolio of technologies that responds optimally to the new needs of the ongoing revolution in energy and chemistry.

NUMBER OF PATENTS OWNED BY THE MAIRE TECNIMONT GROUP[41]

As of the end of 2022, the Maire Tecnimont Group owned a portfolio of more than 2,040 patents, most of which relate to urea and fertilizers.

145
patents

145
family based

2,041
equivalents

The Maire Tecnimont Group's patents and other intellectual property rights covering the products and services it offers, including trademarks, are key assets fundamental to the Group's success and position.

As innovation is also one of the prime areas of competitive advantage for the Maire Tecnimont Group, we are continuously strengthening our R&D and our portfolio of proprietary innovative technologies in order to boost our position as a technology provider for the refining, power, oil & gas and petrochemical industries. We deliver a number of innovation projects every year and actively cooperate with leading research centres and industrial partners to continuously improve the overall performance of our technologies.

INNOVATION AND R&D

90
innovation projects

4
innovation centres

30
partnerships for technological development

~72
people[42] involved in Research, Development and Innovation

41 *The table lists the number of patents, including patent applications. Each patent group has different equivalents (same invention but filed in a different country).*
42 *As Full Time Equivalent – FTE.*

Cooperation with Universities and Research Centres

Our Group strongly believes in the interaction of the worlds of research and business. As "innovation industrialists", we have been collaborating for some time with universities and research entities, including through joint participation in numerous research projects. In a scenario where innovation becomes a critical success factor, the adoption of open collaboration systems with various actors, in an Open Innovation perspective, allows for the pooling of resources and skills to develop new solutions and accelerate the adoption of innovative processes by the economic system. The definition of an Open Innovation management strategy has therefore become a critical success factor for us.

Over the years, the Maire Tecnimont Group has stepped up its collaboration with top Italian and foreign universities, developing research projects and exchanging views and ideas to forge a strong link between academia and industry. Technological innovation for sustainability constantly needs the development of new ideas and the only way is to encourage increasingly more graduates to become experts in energy transition technologies. Young people who go on to become inventors of new circular business models, technological solutions for decarbonisation and the development of plant technologies with a low environmental impact.

Within this framework, collaboration with universities makes it possible to develop and implement new technologies faster. The partnership between NextChem and Sapienza University with the "Green Chemistry and Mechatronics Open Innovation Lab" project, which saw the setting up of a laboratory at NextChem's Rome headquarters, where a university research team and NextChem engineers are working on research projects dedicated to Waste To Chemicals, is a solid example of this Open Innovation approach.
In confirmation of the Group's commitment to Open Innovation, it is important to mention the establishment of the Maire Tecnimont Open Innovation and Sustainability chair, the first of its kind in Europe, at Luiss University, confirmed for a total of 10 years. This partnership also includes lectures by Group experts on circular economy topics to students and seminars by Prof. Chesbrough to Group employees.

As part of its participation in the Rome Technopole Foundation, which brings together 25 leading public and private bodies in the Lazio region and is coordinated by La Sapienza University, from 2022, Maire Tecnimont is the lead partner for a research project on "Digital transition in the decarbonisation process and in waste recycling processes", to be developed in partnership with La Sapienza University, Rome Tor Vergata University, Roma Tre University, University of Cassino and Lazio Meridionale, University of Tuscia, Luiss University, CNR, UCBM, ACEA and Almaviva.
The partnership with the Politecnico di Milano has deeply rooted origins, dating back to the 1920s and the collaboration with Montecatini, from which Tecnimont is descended. Thanks to

COOPERATION WITH UNIVERSITIES

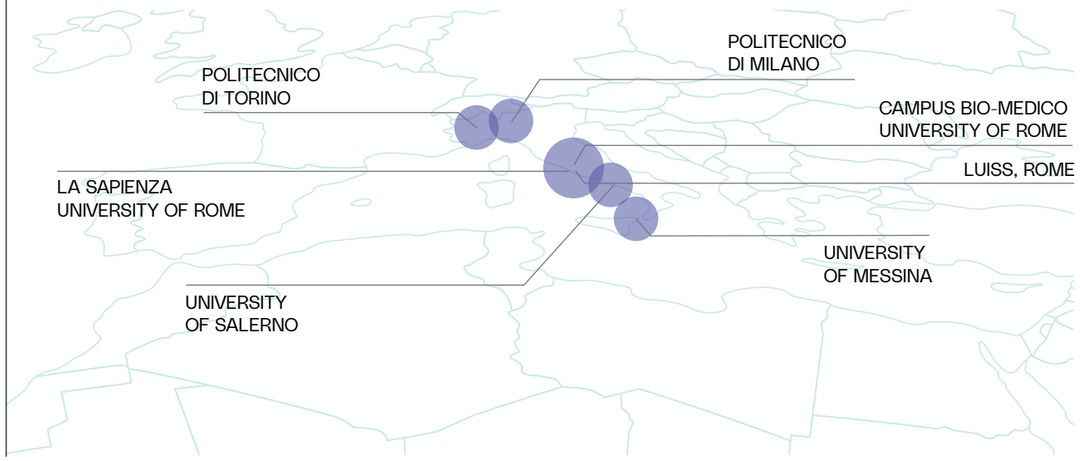
EUROPEAN UNIVERSITY

- Technical University of Eindhoven, The Netherlands
- École Des Mines in Paris, France

INTERNATIONAL RESEARCH INSTITUTIONS

- National Institute of Technology in Karnataka, India
- Indian Institute of Technology Bombay, India
- BHOS in Baku, Azerbaijan

ITALIAN UNIVERSITIES



this partnership, a few years later, Giulio Natta was able to synthesise polypropylene, the "Italian plastic", which earned him the Nobel Prize in Chemistry in 1963. This partnership has been maintained over time, strengthened by partnerships in research projects and the funding of a 15-year chair in "Chemical Engineering and Project Management", launched in 2018. In 2002, other projects were launched together with Politecnico di Milano, including participation in the Hydrogen Joint Research Platform, dedicated to the development of the hydrogen supply chain, and participation in the Joint Research Centre for Deep social analytics for employee engagement, aimed at adopting new methodologies for analysing and improving employee engagement.
Also on the subject of hydrogen, an important carrier for the energy transition, in 2022, NextChem and Bocconi University, specifically the Bocconi Institute for Data Science and Analytics, launched a research contract for the project "Supporting the Creation of the Simulator ArcHy modelling tool" (Architecture for Hydrogen installations).

To support the training of cross-functional professionals on sustainability issues, the Group also collaborates with the Alta Scuola Impresa e Società of the Cattolica University of Milan by supporting the Master in Sustainable Business Administration as a partner.

In addition, significant partnerships are in place with the Campus Bio-Medico, as part of the Chemical Engineering for Sustainable Development degree course, as well as with the University of Salerno and the University of Messina.

In the international arena, India is the Group's largest country of presence, thanks to its large operations centre in Mumbai and the new hub in New Delhi. In the country, well-established partnerships are in place with the National Institute of Technology Karnataka, which in March 2021 saw the opening of an interdisciplinary research centre for waste recycling and the Circular Economy (Maire Tecnimont Centre for Research on Waste Recycling and Circular Economy), as well as the Group's provision of more than 20 student scholarships from 2020 to 2022.

Also in India, in partnership with the Indian Institute of Technology Bombay, the Group is supporting a project aimed at providing educational opportunities for deserving young people by offering scholarships.

Since 2016, the Group has had a partnership with BHOS (Baku Higher Oil School) in Azerbaijan, offering practical support through a Development Programme with students, which led to the delivery and inauguration of a polymer characterisation laboratory in October 2022. The partnership with the BHOS was recently extended to the Campus Biomedico in Rome through a tripartite agreement in 2022 on the topics of energy transition and circular economy.

Other existing partnerships include those with the Technical University of Eindhoven and the Ecole des Mines in Paris.

"ROME TECHNOPOLE" INNOVATION ECOSYSTEM

The Rome Technopole foundation brings together 25 leading public and private entities in Lazio, coordinated by La Sapienza University to respond to the notice issued in 2022 by the Ministry for Universities and Research and financed by the NRRP.

The project involves the setting up of 12 innovation ecosystems on Italian territory aimed at enhancing the results of university research, facilitating technology transfer, and accelerating the digital transformation of companies' production processes with a view to economic and environmental sustainability and social impact on the country. Under Spoke 1 ("Applied research, technology development and innovation"), Maire Tecnimont, will manage an industrial research project called Flagship Project 3 "Digital Transition in the decarbonisation process and in waste recycling processes", to be developed in partnership with La Sapienza University, University of Rome Tor Vergata, Roma Tre University, University of Cassino and Southern Lazio, University of Tuscia, Luiss University, CNR, UCBM, ACEA and Almaviva.

The main objective of Flagship Project 3 is to investigate how digital technologies can help to better industrialise sustainable and innovative waste recycling processes and plants (with TRL less than or equal to 4), while fostering the set up and launch of circular clusters.

In particular, Flagship Project 3 aims to achieve:

- → the development of a predictive model based on artificial intelligence to predict the characteristics of incoming waste as feedstock to drive the delivery chain;
- → the selection and advanced characterisation of waste to map its origin and nature;
- → advanced tracking and characterisation of recycled products to enable circular economy clusters;
- → the development of innovative and sustainable low TRL technologies, processes and materials for the recycling and reuse of waste materials (for example: recovery of critical elements and rare earths from waste, etc.);
- → the development of a certification system, based on blockchain technology, aimed at placing "plastic tax credits" on the market with a scheme similar in principle to that of "carbon tax credits";
- → he advanced and predictive monitoring of the environmental impact of waste recycling plants.

RESEARCH PROJECTS

Hydrogen Joint Research Platform - PoliMi

Maire Tecnimont participates with the Politecnico di Milano in the Hydrogen Joint Research Platform, a laboratory for the joint definition of hydrogen supply chain development strategies (technologies, markets, production scenarios, supply chain evolution, in transport, residential and industry).
This JRC is a physical (laboratories/mini factory) and virtual (knowledge sharing) place where the company, PoliMI and other partners test strategies and, through applied research, also technical solutions on hydrogen.

Joint Research Center for Deep social analytics for employee engagement – PoliMi

The project, led by the Departments of Management Engineering and of Electronics, Information and Bioengineering of the Politecnico di Milano together with Maire Tecnimont, concerns research, innovation and development in the field of Human Resources management and is a strategic partnership for the development of knowledge, models and technologies for the analysis and improvement of Employee Engagement.
Adopting a multi-disciplinary approach based on the use of data, the JRC "Deep Social Analytics for Employee Engagement" envisages machine learning, data analytics and data fusion approaches to collect and exploit - again in line with the framework defined by the GDPR - the large amount of data that companies have at their disposal today to measure and monitor engagement.

"Supporting the Creation of the modelling tool Simulator ArcHy" (Architecture for Hydrogen installations) – Bocconi University

NextChem and Bocconi University, specifically the Bocconi Institute for Data Science and Analytics, launched a research contract for the project "Supporting the Creation of the Simulator ArcHy modelling tool" (Architecture for Hydrogen installations).
The "ArcHy" project aims to design and realise a digital tool to define and pre-dimension the configuration of a renewable hydrogen production plant and its downstream, optimising its potential technical, economic and financial performance. Maire Tecnimont and Bocconi University will analyse the model through sensitivity analyses to verify its robustness and reliability.
Parallel to this first activity, a second survey of the green fertiliser market is planned with Bocconi University.

RESEARCH AGREEMENTS WITH THE ÉCOLE DES MINES IN PARIS: JOINT INDUSTRY PROJECT (JIP): ASSESSMENT OF CRYSTALLIZATION RISK OF LNG (LIQUEFIED NATURAL GAS) IMPURITIES

Of all fossil sources, natural gas has the lowest environmental impact due to its reduced carbon footprint (45% lower CO_2 emissions than coal, or 67% when pre-combustion emissions are taken into account). For this reason it has a fundamental role to play as a bridge fuel in the energy transition but, as a fossil source, there is an increasing focus on decarbonising the extraction, production and consumption cycle.

JIP is a research project supported by the CTP laboratory of the École des Mines in collaboration with various industrial partners, which aims to experimentally assess the risk of crystallization of natural gas impurities during LNG production at the running temperatures of liquefaction plants. A first phase of the project, in which Tecnimont did not participate, was carried out between 2018 and 2021. Tecnimont decided to participate, together with Shell, Technip and Linde, in the second phase of the project, lasting three years, starting in 2021 and ending in 2024.

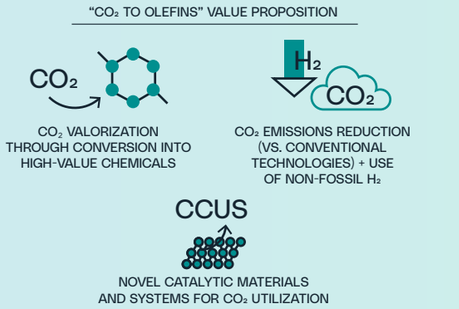
The main goal of the project is to verify whether current specifications for LNG production are too restrictive compared to real solidification limits of the substances. While the risk of solidification can cause operability and plant safety problems, overly restrictive specifications require very stringent gas purification, with higher energy consumption and higher costs of the purification units required for LNG production, and in particular gas purification and processing of Natural Gas Liquids. The design of these plants is an important part of Tecnimont's core business.

Participation in this project is motivated by the possibility of acquiring new knowledge that will enable a more reliable and lower-consumption (and thus lower-emission) design of plants in the natural gas and LNG chain to make the use of natural gas as an energy source increasingly sustainable.

"CO_2 TO OLEFINS" RESEARCH PROJECT: CONVERSION OF CO_2 INTO HIGH VALUE-ADDED CHEMICALS FOR CARBON VALORIZATION AND EMISSIONS REDUCTION

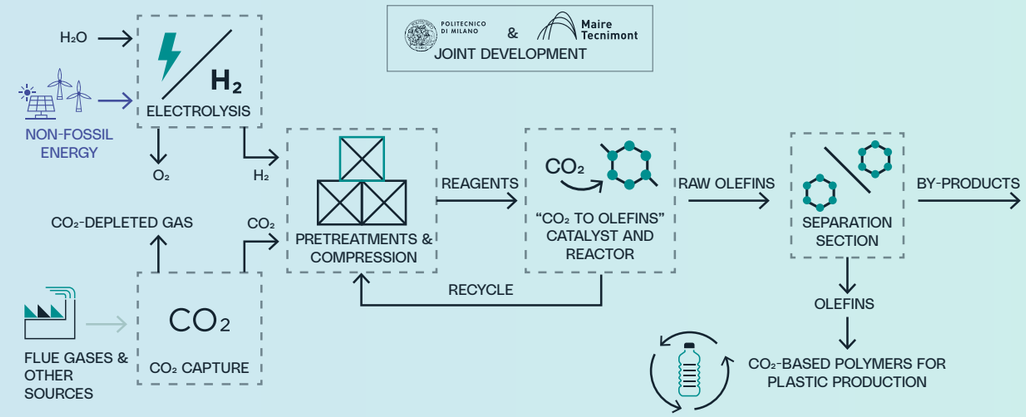
Chemical and petrochemical plants are the third largest emitter of CO_2, with around 920 million tonnes of CO_2 emitted in 2020. Although global demand for chemicals/petrochemicals is growing, carbon neutrality targets by 2050 already require a drastic cut in GHG emissions. The various emission reduction strategies include "CCUS, Carbon Capture Utilization and Storage", which not only entails CO_2 capture and storage in geological deposits, but also reuse of CO_2 through conversion to chemical compounds. This is the context in which the partnership between **Tecnimont** and the **Politecnico di Milano** was launched in 2013, with the aim of studying the **conversion of CO_2 into chemical products** with high added value, with the dual aim of reducing CO_2 emissions and valorising CO_2 by giving it a new life. The specific aim of the **"CO_2 to Olefins" research project**, launched in November 2019 and lasting three years, is to develop new catalysts and new processes to convert CO_2 into olefins, which are mainly used in the production of polyolefins (such as polyethylene and polypropylene), a sector in which Tecnimont is the market leader. The project will end in January 2023.

2019-2020 During the first year of research, an extensive **study of scientific and patent literature** made it possible to select the most promising and innovative route from three alternatives for converting CO_2 into olefins.
2020-2021 During the second year of research, numerous **experiments** were carried out at the Polytechnic's laboratories to identify the highest performing catalytic materials.
2021-2022 The third year was devoted to carrying out tests on selected catalysts to identify the **optimal operating conditions**.



To steer the research project towards possible industrial development, the experimental studies were supported by:
- a study of the process scheme downstream of the catalytic reactor, as part of a thesis being completed in partnership between Tecnimont and the Politecnico;
- technical and environmental feasibility analyses, which have demonstrated the sustainability of the process in terms of net emissions and avoided emissions compared to conventional technologies.

At the end of the three years of research, consideration will be given as to whether to continue with the development of the catalyst and process, the construction of a pilot plant, and the development a technology capable of reducing emissions by exploiting CO_2 as an alternative source of carbon for the production of polymers.



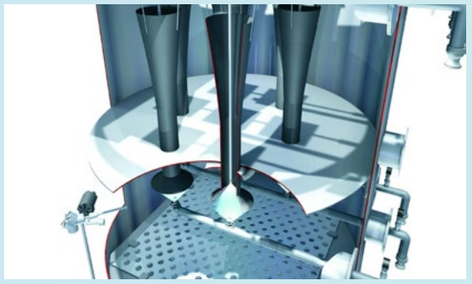
SUSTAINABLE INNOVATION IN FERTILIZERS

STAMICARBON

Stamicarbon, Maire Tecnimont's innovation and licensing company, has been at the forefront of innovation to improve the sustainability of fertilizer production, earning the company a feature on the EU Innovation Radar as the Key Innovator in the EU-funded PROMETEO Project.

"Determined to be a part of the sustainable solution, we have been applying our more than 75 years of knowledge to lead the innovation in the industry and, as part of our Vision 2030, focus our efforts on future-proof fertilizer technologies," said Pejman Djavdan, Stamicarbon CEO.

For various stages of fertilizer plants' lifecycle, the company has developed technologies and solutions to lower energy consumption, decrease emissions, reduce the use of fossil fuels and optimize nutrient uptake.



Production of fertilizers from renewable sources
With the launch of the Stami Green Ammonia technology, Stamicarbon paved the way for the sustainable production of green ammonia and nitrogen-based fertilizers. A technical study was signed with Minbos Resources for the Capanda Green Ammonia Plant in Angola, producing 300K MTPA of green nitrate fertilizers, contributing to decarbonizing the fertilizer industry by using renewable energy.

Ultra-Low Energy
A breakthrough Ultra-Low Energy technology was introduced in 2012 and contracted for six grassroots urea plants. It brings about 35% savings in steam consumption and about 16% in cooling water consumption compared to traditional CO_2 stripping processes, as shown in two plants currently in operation, with the possibility to optimize the plant even further by implementing digital tools like the Ultra-Low Energy Operator Training Simulator (OTS) and Process Monitor, part of Stami Digital.

Specialty fertilizers
Stamicarbon partnered with Pursell Agri-Tech in the USA to license controlled-release fertilizer technology in 2018. This technology minimizes nutrient losses during fertilization, improving the use of urea and helping to address the challenge of feeding the growing population with limited arable land. As a next step, Stamicarbon is currently working with partners on specialty fertilizers with biodegradable coatings and fertilizers with the addition of (micro)nutrients.

Emission reduction
To reduce emissions from granulation plants and prilling towers, Stamicarbon co-developed the MicroMist Venturi™ and Jet Venturi™ Scrubbers. The MicroMist Venturi™ (MMV) Scrubber for granulation plants removes submicron urea dust particles bringing emission levels below 10 mg/Nm³ and 0% opacity, as demonstrated in three granulation plants currently in operation. In turn, the Jet Venturi™ Scrubber for prilling towers reduces urea dust emissions below 15 mg/Nm³ based on the conducted tests.

RESEARCH PROJECTS

Maire Tecnimont, through its subsidiaries NextChem, KT – Kinetics Technology and Stamicarbon, participates in numerous research projects either as coordinator or partner. Some of these are EU funded, while others have been nationally funded.

GREEN HYDROGEN PRODUCTION

The Horizon Europe project EPOCH (Electrocatalytic Production of liquid Organic hydrogen carrier and CHemicals from lignin) aims to develop an electrolytic cell powered by electricity from renewable sources for the production of a liquid H_2 carrier (LOHC+) from the hydrogenation of an organic precursor. In addition, anodic reactions will be used to valorise lignin derivatives, which are produced in abundance as waste by various processes (paper mills, biorefineries, etc.). The production of a liquid carrier allows H_2 to be transported more efficiently than the currently common procedures, eliminating the problems associated with H_2 storage (compressed H_2 cylinders, cryogenic H_2, metal hydrides, etc.). In addition, the oxidation of lignin derivatives at the anode allows the utilisation of abundant organic waste to generate higher value-added chemicals. The consortium consists of 7 partners from 5 different European countries: five academic partners (Lulea University of Technology - coordinator, Aalto University, Delft University of Technology, Technical University of Munich, University of Messina), a large company (NextChem), an SME (Hydrogenious LOHC Technologies GMBH). *Grant agreement No. 101070976*.

CATALYTIC REACTIONS WITH REDUCED CARBON FOOTPRINT

The Horizon Europe ēQATOR (Electrically heated catalytic reforming reactors) project aims to validate, in an industrially relevant environment (TRL6), new electrically heated catalytic reactors for the conversion of biogas into syngas (and subsequently into higher value-added products: methanol, fuels, hydrogen), with greater efficiency than current technology. The main innovation of ēQATOR is the integrated development of different but complementary reactors, catalysts and electric, resistive and microwave heating technologies. ēQATOR will help reduce the volume of conventional reactors heated by burners, with more compact reactors heated by renewable energy. The consortium consists of 15 partners from 8 different European countries: 2 private research centres (SINTEF AS - coordinator, Steinbeis Innovation GGMBH), 2 public research centres (MCI Management Center Innsbruck Internationale Hochschule GMBH, University of Stuttgart, Centre National de la Recherche Scientifique CNRS), 1 public/private non-profit entity (Parco Scientifico e Tecnologico D'abruzzo Srl) 4 large companies (NextChem, Walter Tosto SPA, Johnson Matthey PLC, Equinor Energy AS), 4 SMEs (Microwave Energy Applications Management, Keramik Innovation Berthold, RANIDO, IFEU - institut fur energie- und umweltforschung heidelberg GGMBH), 1 Association (European Biogas Association). *Grant agreement No. 101058293*.

GREEN HYDROGEN PRODUCTION

The H2020 PROMETEO project (Hydrogen production by means of solar heat and power in high temperature solid oxide electrolysers) aims to develop a technology for the production of hydrogen from renewable energy through a process of solid oxide electrolysis. The technology will be demonstrated through the creation of a prototype 25 kWe solid oxide electrolyser capable of producing 15 kg of hydrogen per day; the modular-design system can be replicated on an industrial scale potentially in the order of MWe. The prototype will be integrated with a coupled with a storage system that will optimise the use of (intermittent) solar energy for hydrogen production. The Consortium set up for the implementation of the project involves eight European partners: ENEA (coordinator), Fondazione Bruno Kessler, Capital Energy, Solid Power, Institutos Madrileno de Estudio Avanzados, SNAM, École Polytechnique Fédérale de Lausanne, Stamicarbon and NextChem. *Grant agreement No. 101007194*.

RECYCLING AND EXTRACTING VALUE FROM CO

The H2020 project INITIATE (Innovative industrial transformation of the steel and chemical industries of Europe) involves major industrial players from the steel, fertilizer and energy transition industries (Arcelor Mittal, SSAB, Stamicarbon, NextChem), functional material suppliers (Johnson Matthey and Kisuma Chemicals), multidisciplinary research centres (TNO, SWERIM, POLIMI and Radboud University) and experts in the publicising circular-economy issues (CO_2 Value Europe). With the INITIATE circular economy project, the carbon and energy contained in the gases emitted by steelmaking processes become raw material used in the production of urea, which is the basis for the production of fertilizers and other products. The project will demonstrate a reduction of 30% in primary energy intensity, of 95% in the carbon footprint, of 40% in raw material intensity and of 90% in waste production. INITIATE will validate the proposed technologies on a pilot scale in a real industrial environment (TRL7) by producing NH_3 from the residual gases of steel production, through three experimental test campaigns lasting six weeks each. *Grant agreement No. 958318.*

IMPLEMENTATION OF SOLAR ENERGY IN PROCESSES

The H2020 project HIFLEX (High storage density solar power plant for FLEXible energy systems) aims to demonstrate, on an industrial scale, an innovative technology in the field of concentrated solar power, based on a solid particle centrifugal receiver. The use of a solid that can reach temperatures of around 1000 °C as a heat carrier and storage medium enables electricity to be produced by means of highly efficient thermodynamic cycles. The project includes among others NextChem and KT-Kinetics Technology as coordinators, Barilla, DLR, John Cockerill, SUGIMAT, HelioHeat GmbH, Tekfen, Dürmeier and Quantis. The objective is the design, construction and commissioning of a semi-industrial plant within a Barilla production facility. The collected solar energy will be used in the pasta production cycles on the site. This project is the only one of its kind. *Grant agreement No. 857768.*

CAPTURING CO_2

The MEMBER project (advanced MEMBranes and membrane-assisted procEsses for pre- and post-combustion CO_2 captuRe), completed in 2022, was run by a consortium of 17 partners, with Tecnalia as Project Coordinator. The main objective of the project was to demonstrate the application of advanced materials and innovative technologies based on membrane separation to pre- and post-combustion CO_2 capture processes for power plants and hydrogen production coupled with CO_2 capture. Three prototypes were designed and tested during the course of the project. The project received funding from the European Union's Horizon 2020 research and innovation programme. *Grant Agreement No. 760944*

HYDROGEN PRODUCTION

The PROMECA project (PROcess intensification through the development of innovative MEmbranes and Catalysts), concluded in 2022, was run by a consortium of 6 partners, with the University of Salerno as Project Coordinator. The project's strategic objective was to make a substantial contribution to empowering the knowledge, skills and competitiveness of European research by implementing a research programme and seconding researchers to academic and industrial partners in Europe; this will make a significant contribution to Europe's existing trend in innovation. The technological topic of interest was the distributed production of hydrogen from renewable charges, through the innovative technology of catalytic membrane reactors. The project received funding from the European Union through the Marie Skłodowska-Curie and Innovation Staff Exchange (RISE). *Grant Agreement No. 734561*.

PRODUCTION OF CHEMICALS

The MACBETH (Membranes And Catalysts Beyond Economic and Technological Hurdles) project aims to demonstrate membrane catalytic reactor technology at an industrial level. The project, coordinated by Evonik, brings together the skills of 24 partners working in selected teams across four lines of technological development who will also engage in simultaneous cross-fertilization activities to identify further ideas for innovation. The project's large consortium can draw on a wide range of technological expertise in the fields of catalysis, membranes, media, reactors, engineering and modelling, and the members also include several end users of the proposed technologies. Sustainability is the key driver of the project, as the new technology aims to significantly reduce GHG emissions by more than 20%, with a simultaneous 20% increase in energy efficiency. The project received funding from the European Union's Horizon 2020 research and innovation programme *(Grant Agreement No. 869896).*

SAVING ENERGY AND REDUCING EMISSIONS OF CO_2

The LIFE SUGAR (SUstainable Glass: Architecture of a furnace heat recovery system including a steam Reformer) project involves a consortium of 5 partners, with Stara Glass as project coordinator. The aim of the project is to provide the glass industry with a new technology to reduce energy consumption and CO_2 emissions during the melting process, by integrating a steam reforming unit into the plant model. The concept will be demonstrated through the design, construction and testing of an innovative steam reformer pilot unit, which will be installed in an industrial environment. The project received funding from the European Union's Horizon 001314 research and innovation programme. *LIFE19 CCM/IT/001314*.

RECYCLING AND EXTRACTING VALUE FROM CO_2

The PYROCO$_2$ project (Demonstrating sustainable value creation from industrial CO_2 by its thermophilic microbial conversion into acetone) aims to demonstrate the scalability and technical and economic feasibility of carbon capture and usage (CCU) to produce acetone from industrial CO_2 and green hydrogen. The heart of the technology is a biological process based on the use of high-efficiency thermophilic microorganisms. The acetone produced by the PYROCO$_2$ process will be used for the catalytic synthesis of a wide range of products, from methanol to recyclable fuels and polymeric materials. The PYROCO$_2$ demonstration plant will be able to produce at least 4000 tons of acetone per year from 9100 tons of industrial CO_2 and 1100 tons of green hydrogen. It will be located in the industrial district of Heroya Industrial Park in southern Norway. The Consortium set up for the implementation of the PYROCO$_2$ project is made up of 20 partners from 10 European countries and Thailand. It involves seven large companies (ARKEMA, FIR, SCG, JM, NEXTCHEM, CTECH), five SMEs (SC, BPT, RANIDO, HIP, ECOIN), four academic partners (CTH, DTU, Univ. Lyon1/IRCELYON/CNRS, KIT), three RTOs (SINTEF, NORCE, NORNER), one public-private cluster (AXELERA) and a public authority (VTC). *Grant agreement No. 101037009.*

RECYCLING AND EXTRACTING VALUE FROM CO_2 AND IMPLEMENTATION OF SOLAR ENERGY IN PROCESSES

The H2020 project DECADE (DistributEd Chemicals And fuels production from CO_2 in photoelectrocatalytic Devices) proposes a new photoelectrocatalytic (PEC) approach for the conversion of CO_2 to overcome the limitations of current PEC systems and to maximise the effective use of solar energy. Bioethanol and waste CO_2 are used to produce a mixture of high value-added products (ethyl acetate and ethyl formate in ethanol), to be used as a green solvent or as a performance-enhancing component for biofuels. The application of this technology on flue gas (containing CO_2) from methanol production plants will also be analysed, in order to produce compounds with higher added value, reduce the overall carbon footprint from methanol production, valorise waste CO_2 and introduce renewable energy into the production chain. The consortium comprises 14 European partners: European Research Institute of Catalysis A.I.S.B.L. (Coordinator), Interuniversity Consortium for Materials Science and Technology, Fundacio Privada Institut Catala D'Investigacio Química, MAX-PLANCK-Gesellschaft Zur Forderung Der Wissenschaften EV, Asociacion Centro de Investigacion Cooperativa en Biomateriales - CICbiomagune, Forschungszentrum Jülich GMBH, NextChem, HYSYTECH, EKODENGE Muhendislik Mimarlik Danismanlik Ticaret Anonim Sirketi, UNISMART Padova Enterprise, Motor Oil Hellas Diilistiria Korinthou AE, MERIT Consulting House, FILA Industria Chimica, CASALE SA, and 1 international partner: the University of Tokyo. *Grant agreement No. 862030*.

SYNGASES/ CHEMICAL INTERMEDIATES

The H2020 BIZEOLCAT (Bifunctional zeolite based catalysts and innovative process for sustainable hydrocarbon transformation) project, concluded during 2022, was run by a consortium of 14 partners: Fundacio EURECAT (project coordinator), NextChem, Universitetet I Oslo, Technische Universiteit Eindhoven, Sintef AS, Centre National De La Recherche Scientifique – CNRS, Kemijski Institut, Turkiye Petrol Rafinerileri Anonim Sirketi, Perstorp AB, Strane Innovation SAS, European Research Institute Of Catalysis, A.I.S.B.L., Asociacion Española De Normalizacion, and CEPSA. BIZEOLCAT addressed the need to reduce the carbon footprint of the refining sector by developing innovative catalysts and process models for the conversion of light hydrocarbons (C1, C3 and C4) into light olefins and aromatic compounds. *Grant agreement No. 958318*.

VALORIZATION OF WASTE STREAMS AND USE OF ALGAL BIOMASS

The MEWLIFE (MicroalgaE biomass from phototrophic-heterotrophic cultivation using olive oil wastewater) project, which was completed in 2022, aimed to demonstrate the environmental benefits and economic feasibility of an innovative system of algal biomass cultivation through an integrated phototrophic-heterotrophic cultivation system. The specific objective was the re-use and valorization of waste water used in olive oil production as a source of carbon for microalgae growth. The compounds (starch and carotenoids) accumulated in the algal biomass will be extracted and tested for the production of biopolymers and for use in nutraceutics. The consortium includes 6 partners: NextChem – coordinator, BIO-P (joined NextChem in 2021), Labor, High Tech Recycling (HTR), Technosind, Megara Resins. *Grant agreement: LIFE17 ENV IT000180 – MEWLIFE.*

SUSTAINABLE HYDROGEN AND CIRCULAR CARBON SOLUTIONS.

SUSTAINABLE FUELS AND CHEMICAL.

SUSTAINABLE POLYMERS

4.2

DIGITAL TRANSFORMATION AS A LEVER FOR SUSTAINABILITY

DIGITAL TRANSFORMATION AND CYBERSECURITY

Commitments

→ Research and technological development activities to promote digital at the service of sustainability

2022 Results

→ Setting up the research project on digital technologies applied to waste recycling plants within the Rome Technopole ecosystem.

→ Development of the NextPlant project for units licensed by Stamicarbon and Kinetics Technology to increase their energy efficiency and reduce their carbon footprint.

→ Identification of digital solutions for energy efficiency functional to the carbon neutrality plan

→ Introduction and experimentation of the Metaverse in the industrial field to foster inclusive training.

Objectives

→ Continuation of the partnership with the Rome Technopole ecosystem to contribute to the better industrialisation and efficiency of waste recycling plants.

→ Conceptualisation and development of the NextPlant project for units licensed by the MET Group in the field of green chemistry.

→ Analysis of the feasibility and conceptualisation of a system for calculating the carbon footprint of a full lifecycle plant (i.e. from the design phase to the decommissioning phase of the plant) and considering the contributions of scopes 1/2/3/4. Development of digital energy efficiency solutions at Italian buildings and then in the rest of our offices around the world

→ Development of the Metaverse

Maire Tecnimont has continued to invest in its digital transformation in 2022, which proves to be a strategic lever both for improving its internal processes and a key factor in supporting its sustainability strategy.

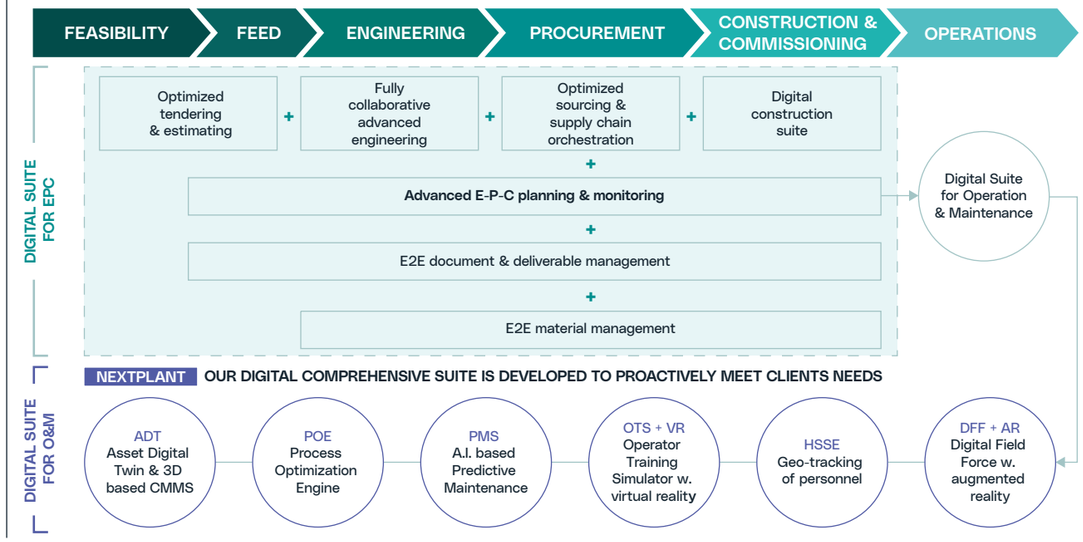
Since 2015, the Group has embarked on a digital transformation journey that has progressively enabled the development of solutions that have an impact on the entire plant chain, from the design phase (through the "EPC Suite" portfolio of solutions) to the Operations phase (NextPlant).

Digital is the key in our sustainable development

VALENTINA VIARO
Change Agent
MAIRE

We continue to invest in Digital innovation as one of the key factors for a sustainable and inclusive development. Leveraging on innovation and technology to reduce inequalities, improving work-life balance, increase safety practices and decrease CO_2 emissions.
We strongly collaborate with our vendors and subcontractors with an "extended organization" approach to guarantee the same practices are respected and adopted along the full chain

NEXTPLANT



DIGITAL SOLUTIONS TO SUPPORT ESG ISSUES

75%
OF SOLUTIONS SUPPORT
TRANSPARENCY AND INCLUSIVENESS

70%
OF SOLUTIONS SUPPORT
HSE & CO_2 REDUCTION

25%
OF SOLUTION SUPPORT
ICV / KNOW HOW TRANSFER

2022 STRENGTHENING AND EXTENDING

Topic	Description	The 17 Goals
DATA MANAGEMENT	Ensuring access to data with an "open glass" approach by enabling everyone to read and interpret it, while at the same time increasing the centralisation of data and its constant monitoring.	4, 9
REMOTE ASSISTANCE	Strengthening "remote assistance" solutions during the construction phase of plants.	9, 13
SAFETY	Consolidating solutions with impact on the safety of our people both on site and in the home office.	9
GROUP ENVIRONMENTAL IMPACT	Expanding functional solutions to pursue the group's goal to reduce its environmental impact.	13
VENDOR MANAGEMENT	Expanding extended organisation capabilities.	4
ENVIRONMENTAL IMPACT OF INDUSTRIAL PLANTS	Strengthening digital solutions for industrial plants licensed by the group to limit their carbon footprint.	13
TRAINING TOOLS FOR PLANT OPERATORS	Strengthening digital solutions for industrial plants licensed by the group to facilitate "upskilling, reskilling and knowledge transfer" of plant operators and reduce the risk of accidents.	4

Continuous development of the digital EPC suite

The digital portfolio now has more than 120 cross EPC solutions, 87 of which are live solutions used on projects. The EPC Suite contributes to the pursuit of the sustainability goals identified by the group as priorities.

The importance of centralising and managing the data in a standardised format remains one of the company's priorities to pursue the open glass approach while ensuring the validity of the data for the functions that need to use it. Open Glass Management aims to ensure that all employees, regardless of their corporate role and geographical location, have immediate access to all information relevant to their work and contextual information useful for improving team engagement and commitment. Last year, the scope of management of the Lesson learned solution was expanded, a solution that pursues knowledge sharing and skills development for all colleagues in the group who are granted access to the platform. With a similar open glass approach, the group has invested in the development of new generation solutions for the management of project deliverables (digital documents) and correspondence and "interface management" on projects.

With a view to continuity with the past, the presence of remote assistance solutions at our sites has also been strengthened, which can then be worn by people at the site (in the form of helmet, goggles or helmet accessory) equipped with voice, video and camera access and integrated into the Teams corporate communication tool. The strengthening of these solutions is crucial for us in terms of: reducing site visits by both our internal staff members and vendors with the aim of reducing travel, thus lowering the emissions associated with internal and external staff member travel and the associated risks. Indeed, these digital solutions make it possible to improve monitoring and facilitate communications by identifying technical problems in the early stages and solve them remotely.

Safety has always been a priority of our group, which has been using digital leverage as a support both in the Home Office and on construction sites since 2015.

Last year, the features of the internal IoT4MET platform were extended to the home office level, which was released as early as 2021 to ensure compliance with covid prevention and tracking regulations through the management of workstation reservations and other company spaces. Since July 2022, the system has been integrated through collaboration with the HSE department, developing a dashboard that shows in real time the physical coverage of the emergency personnel in our offices based on the check-ins at the booked location. This tool allows emergency coordinators to see the presence and distribution of, for example, first aiders and other critical emergency personnel and to contact them with one click to coordinate any emergencies and evacuations.

As for the sites on which we operate, last year we continued to invest (with a view to increasing the number of sites in which it is present) in the EHSM Platform initiative. A digital solution to support Construction HSE activities. The solution is used and accessible by both our supervisory staff and contractors. With immediate and simple exchange of information that allows you to manage all the main issues related to HSE (Permits to work, Near misses, Accidents, etc.).

Another key construction solution on safety issues, but also data management and environmental impact reduction is the Advanced Work Packaging system. Live from 2020 and continuously developed to increase its features and scope. The solution, whose primary purpose is the management of work fronts during erection, has also proved to be functional for better management of the positioning of teams on site, optimising access routes and relative escape routes from work areas, as well as anticipating the creation of possible congestion areas (safety).

Among the solutions that support the group's goal of reducing its environmental impact, Maire Tecnimont has developed the QC APP, for construction quality control. A solution that supports the management of field inspection processes via mobile application. The implementation of the QC App creates value directly linked to project sustainability goals, eliminating hard copies and at the same time streamlining internal processes and time related to certifications. Maire Tecnimont Group considers raising its employees' awareness of all ESG issues as fundamental. With this in mind, during 2022, a "CO_2 Consumption" section was released as an ex-

tension of the IOT4MET solution, for people who intend to access company offices. Each colleague must enter the procedure they intend to use, the type of transport means and the travel distance in KM and based on this data, the IOT4MET solution will process and provide the average consumption for their home-office route.

In 2022, we also continued to invest in collaboration and extended organisation to increasingly ensure integrated work processes and tools between our operations and those of the vendors we work with. The Dynamics 365 solution was introduced into the Maire Tecnimont world at the end of 2021 and is now used on all the group's projects with this in mind: Increasing synergy with companies we work with externally with a view to common processes and collaboration.

Continuous development of NextPlant

The NextPlant digital platform aims to enable a reduction in energy consumption, especially for plants licensed by the various Group companies seeking to meet market expectations; specifically, this entails a reduction in the operating costs of industrial plants.

During 2022, we continued with the development of certain sections of NextPlant to strengthen the group's position as a licensor in terms of services offered to external clients, with a view to continuous improvement from the design phase to the operation phase with a particular focus on the following areas: PROCESS OPTIMIZATION, IMMERSIVE TRAINING, HSE MONITORING.

Digital process monitor for industrial plants licensed by Maire Tecnimont group

The Process Digital Twin is commonly defined as an accurate model of a process plant that, by incorporating the licensor's know-how, is able to provide a continuous view of the plant's performance: process data is captured from the plant to feed a digital replica of the plant's processes, unlocking operational excellence through increased productivity and energy savings with a consequent reduction in the plant's carbon footprint.

The Digital Process Monitor (DPM) developed by Stamicarbon (a licensor company of the Maire Tecnimont Group) was initially launched and marketed as a digital process twin for urea plants licensed by Stamicarbon. Taking advantage of the collaboration between the group's companies and to facilitate knowledge transfer, a prototyping project was launched in 2021 with the aim of realising the dual Digital Process Monitor for hydrogen production units (HPU) and sulphur recovery units (SRU) licensed by Kinetics Technology (a licensing company of the Maire Tecnimont group).

The DPM based on Stamicarbon and KT's distinctive know-how, when fed with real-time plant data and properly validated (to ensure good quality model feed data) and reconciled (to ensure all mass balances/process constraints are met) provides a continuous view of plant performance and produces soft sensors and KPIs that can be used by plant operators to optimise plant performance and energy efficiency by reducing plant OPEX with remote assistance from Stamicarbon and KT specialists.

APPLICATIONS OF THE DIGITAL PROCESS MONITOR FOR UNITS LICENSED BY MAIRE TECNIMONT GROUP IN THE HYDROCARBONS SECTOR

The DPM was implemented and tested by Stamicarbon for a global fertiliser producer in North America (Nutrien, Borger plant), generating a ~3% reduction in steam consumed by the urea plant.

The CO_2 equivalent emissions avoided as a result of reduced steam consumption were calculated by applying the Life Cycle Assessment (LCA) methodology on the Ultra Low Energy (ULE) plant licensed by Stamicarbon and considering:

- a medium-sized ULE plant (i.e. with a capacity of 1,640 mtpd of urea produced)
- that in a ULE plant, 20.3% of greenhouse gas emissions derive from steam production
- 8,400 typical annual operating hours.

The DPM for the urea unit licensed by Stamicarbon optimises steam consumption with a CO_2 equivalent annual saving of:

- **3,300 t/y for an Ultra Low Energy plant with a capacity of 1,640 mtpd of urea produced.**

The DPM for the units licensed by KT, which are being commercially released, helps to reduce the carbon footprint of the plant, as it allows for the optimisation of:

- natural gas and make-up fuel gas consumption (for HPU units)
- fuel gas and hydrogen consumption (for SRUs)
- electricity consumption
- the flow rate of steam exported on the various pressure levels

with a CO_2 emission saving equivalent per year of:

- **20,000 t/y for an HPU plant with a capacity of 70,000 Nm³ H_2/h**
- **3,660 t/y for an SRU plant with a capacity of 390 t/d of sulphur produced.**

The carbon footprint reductions for the units fired by KT were calculated considering the following criteria:

- 8,400 typical annual operating hours;
- although the DPM provides optimised values for the various streams listed above, the total avoided CO_2 equivalent emission was conservatively calculated by assigning equivalent emission factors only to electricity and fuel consumption, all other streams optimised by the DPM having a negligible impact on the carbon footprint

We can drive the digital transition

GIULIO GALDIERI
Senior Process Engineer
KT - KINETICS TECHNOLOGY

The expertise and combination of various competencies of Maire Tecnimont Group companies are great enablers for energy transition. By strong partnerships it was possible to develop a set of new Digital Solutions for Hydrogen Production and Sulphur Recovery processes. The Group's Digital Portfolio will allow us to offer to our clients an enhanced control and a mean to optimize performance of their Units. We know that by a combined effort we can drive the digital transition of our clients and also reduce GHG emissions.

The metaverse for industrial plants licensed by maire tecnimont group

The metaverse can be defined as a combination of virtual and mixed reality-based worlds, accessible with a browser or visor, that allow people to have interactions and experiences in a virtual environment with a level of accuracy very similar to the real world.

The metaverse concept can be applied to industrial plants to improve the conventional training approach by simulating real processes and situations and providing guidance on how best to handle them, thus eliminating the risks of field training and the resulting risks of fatal accidents to people or damage to the environment in the event of human error during work on the plant.

Taking advantage of the collaboration between the group's companies and to facilitate knowledge transfer, a prototyping project was launched in 2022 with the aim of building the Immersive Training Simulator (ITS) for a select number of urea plants licensed by Stamicarbon (Maire Tecnimont Group's licensor company).

Industrial plant owners usually train control room operators using the traditional Operator Training Simulator (OTS), which is the state of the art in process simulation and is typically part of the licensors' portfolio. Today, industrial plant owners are increasingly calling for the development of Virtual Reality (VR)-based training scenarios to effectively train field operators in coordination with control room operators.

Thus, ITS, as a combination of conventional OTS with immersive navigation in the 3D model of the plant using VR and gaming techniques, allows personnel to be trained in advance of the physical realisation of the plant and enables start-up/shutdown as well as the various operating states of the plant to be managed in a fully immersive 3D environment with realistic interaction between the control room and the operators in the field closely mirroring what would happen in reality.

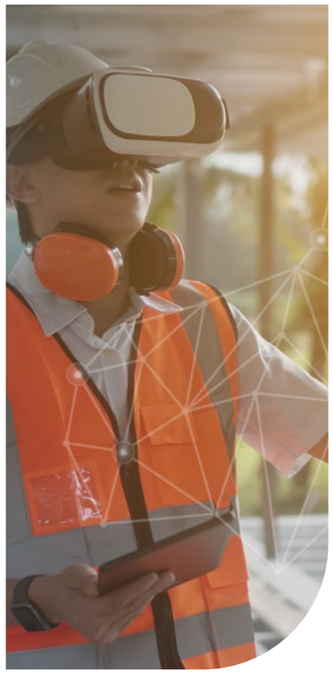
In essence:

- → ITS is the tool to create new job opportunities and to ensure adequate and rapid retraining of control room and field operators, also in view of the retirement of experienced staff and high turnover of experienced teams.
- → ITS offers real advantages in terms of safety, creating the ideal scenario to safely experience any disruptive, even potentially dangerous, plant set-up without posing any real risk to humans and the environment.

Geo-tracking of operators for industrial plants

During the development of an EPC project, Maire Tecnimont aims to maintain a high level of safety for both its own personnel and subcontractor staff members during the construction phase of a plant; Similarly, the Group aims to support plant owners to allow safer management of the same during operation and maintenance.

To achieve this goal, Maire Tecnimont has developed an innovative end-to-end digital solution (IoT4MET Tracking module) that enables remote monitoring of potential health, safety and environmental risks in the field. By connecting smart devices to a central control room (via Wi-Fi, beacons, etc.) it is possible to geo-localise operators (and also assets) preventing dangerous conditions and guaranteeing the privacy of workers.



Taking advantage of the collaboration between the group companies and to facilitate knowledge transfer, a prototyping project was carried out in 2022 with the aim of testing this solution on a urea granulation plant located in Poland.

This solution reduces the potential risk of accidents or fatalities because it:

- → geo-locates operators and allows remote monitoring of the man-to-ground event;
- → restricts access to unhealthy or restricted entry areas without adequate training and authorisation;
- → monitors overcrowded and interference-prone areas during the execution of work activities;
- → supports evacuation procedures in case of emergency, tracking the location of personnel.

4.3 CYBERSECURITY

The acceleration of the digitisation process, which also typified 2022, not only ensured operational and business continuity, but also confirmed the robustness of the company's transformation and innovation strategy, not only in terms of the complexity and size of the IT infrastructure, but also in terms of maintaining the highest IT security standards. Cybersecurity is an integral and indispensable feature of the company's development paradigm, which has made it possible to prevent any system security vulnerabilities that could be exploited by advanced Threat Actors, despite the fact that the continuing state of emergency and the pandemic situation actually multiplied fraud attempts and access from outside to the system and company networks, amplifying risk exposure.

Through the involvement of all employees and by leveraging the advanced IT infrastructure available and mass training, it was also possible to guarantee full data protection for clients and partners. Thanks to these drivers and continuous improvement, all cases of detection and blocking of attacks and intrusions can be considered a virtuous example of the holistic and resilient approach to cybersecurity taken over this period, characterised by the greater frequency and level of sophistication of such attacks.

Indeed, the ability to prevent and detect computer incidents is a fundamental security measure and protection of staff members from unwanted access, since - by decreasing the probability of occurrence and limiting the possible impacts through a timely and effective containment response - it ensures the integrity of information, the operation and availability of services, and business continuity.

2022 FULL YEAR STATISTICS

AVERAGE PHISHING EMAILS BLOCKED		2,700 PER DAY
MANAGED INCIDENTS FROM SECURITY OPERATION CENTER	→ EDR Incidents	14 PER DAY
	→ Mobile Incidents	2 PER DAY
	→ User Anomalous Behavior	11 PER DAY
	→ Blocked apps	8 PER DAY
	→ Proactive reporting of suspicious events by users	3 PER DAY
BREACH AND ATTACK SIMULATION	→ Endpoint Vector Attacks	296 PER DAY
	→ Mail Vector Attacks	160 PER DAY
	→ Network	2,338 PER DAY
WAF – BLOCKED WEB TRAFFIC ATTACKS		765 PER DAY
THREAT INTELLIGENCE – DOMAINS, SUBNETS AND USERS ASSESSED WITH OSINT PLATFORM		250 PER MONTH
7,500	ENDPOINTS	MONITORED CYBER SECURITY PLATFORMS
1,000	SERVICES (Onprem, IaaS, Paas, Saas)	
3,500	MOBILE DEVICES	
10,000	USERS (Employees, Consultants, B2B)	

IMPROVEMENT ACTIONS TAKEN

5 ASSESSMENT PERFORMED:

- Azure Well-Architected Security Assessment
- Office 365 Security Optimization Assessment
- Cybersecurity Operations Service – Forensic
- Infrastructure Penetration Test
- Web Applications Penetration Test

USER AWARENESS:

- 10 e-learning modules embedded in a cybersecurity course delivered to the entireCompany population;
- 40+ ICT communications related to ongoing threats to increase consciousness;
- 2 internal simulated phishing campaigns to test to test user behaviour and take corrective actions.

The constant evolution of digital services offered and the exponential growth in the number of data processed increase the number and variability of cybersecurity risks, with potential economic, operational, regulatory and reputational consequences.

To adequately and promptly manage and respond to such potential risks, the Group has taken several measures, such as improving the processes and technologies for monitoring and managing activities related to IT infrastructure security, the proactive response capability aimed at further improving the level of protection, detection and rapid response to possible cyber attacks and potential threats, automating manual steps and enabling their immediate activation.

7

main activities introduced in cybersecurity

In addition, a dedicated project was launched to standardise the degree of security and confidentiality of project documents throughout their life cycle and, in the area of data protection (Information protection & Data loss prevention), advanced data protection policies were defined - to further increase security and confidentiality in the exchange of documents with external partners -, new network solutions were implemented and even more advanced security controls on company equipment were put in place and, more generally, all technological solutions were strengthened to guarantee high levels of security and prevention of attacks and fraud.

CYBER Fusion Center

The main activities introduced in the field of cybersecurity are:

- Definition and implementation of the Cyber Fusion Centre, the natural evolution of the SOC (Security Operation Centre) - consisting of people, processes and technologies - for the monitoring and management of activities related to IT infrastructure security (e.g. network, systems and applications), as well as for the activation of proactive initiatives, aimed at further increasing the organisation's level of protection, by combining all cybersecurity functions, threat intelligence, security orchestration, security automation, incident response, threat response and other solutions/services in a single collaborative unit.
- Implementation of: i) an Extended Detection and Response (XDR) and Security Orchestration, Automation and Response (SOAR) solution that enables faster detection and response to cyber attacks and internal/external threats by automating manual steps; ii) Yubikey-based passwordless solutions for the physical authentication of users on personal PCs and cloud resources via FIDO2 protocol, as well as MFA authentication factors via mobile phone, to reduce the risk of potential cyber fraud from digital identity substitution and further raise the level of security and fraud prevention policies; iii) Cisco Meraki network and Next Generation Firewall Fortinet, for communication between offices and construction sites; iv) a new Managed Detection & Response MDR Service to identify and respond to a possible threat on endpoints and restore their operability; v) as part of the protection of services/portals and any exposed areas, Akamai's Web Application Firewall service, to prevent and block web-based attacks; vi) a Breach and Attack Simulation solution (BAS), based on Picus, to support and measure cyber resilience, and, finally, vii) a new Cybersecurity Awareness programme that, by exploiting the features of the Awareness and Phishing solutions, allows awareness and behavioural dimensions to be leveraged.
- Launch of: i) a new Cyber Threat Intelligence service - as part of a plan to respond to threats generated by geopolitical conflicts - for all Group companies, and ii) through the Bitsight platform, constant monitoring of our cybersecurity and cyber risk programme based on evidence, continuous measurement of the effectiveness of security controls and correction of any vulnerabilities and misconfigurations.
- Cybersecurity Assessments and a Penetration Test on Office 365 environments, Azure Cloud and on all machines in all AD Forest domains by the Microsoft Dart Team, which found that almost all units (servers and workstations) were correctly configured and aligned with Microsoft's security best practices.
- Further extension and enhancement of technologies such as Multifactors Authentication, Single Sign On, Passwordless authentication and secure web browsing/access through best in class solutions (e.g. Zscaler, Microsoft and BeyondTrust).
- Encryption of data on company equipment using MSBitlocker, using automated security patch distribution, for operating systems and applications.
- Extension to all the Group's Italian offices of the integrated system to allow the use of the Yubikey as a user identity device not only digitally but also physically, i.e. for access points, printer authentication and lockers.

In addition, as new access points to the OT domain open up, a solid cybersecurity culture is needed to avoid the risks of a cascading domino effect on business continuity. Indeed, recent years have seen a dramatic increase in the number of cyber attacks on industrial infrastructures that are strongly linked to Operation Technology (OT); this has meant that the market itself, which demands increasingly interconnected systems even at the level of production site control, requires cybersecurity to be addressed from the very inception of the plant, in its design and engineering phase.

The company's mission to innovate and build increasingly cutting-edge infrastructure has resulted in a methodological approach within the Maire Tecnimont Group that is based on a modular and flexible framework that can meet the needs of different clients in terms of geographic area, type of organisation, production type and structural criticality. This initiative made it possible to meet the needs of clients in the field of cyber security by offering effective solutions in line with expectations, effectively harmonising Information Technology (IT) and Operation Technology (OT). The cooperation between different departments (Process Control & Automation Department & ICT) and MET Group companies on this issue is now a company standard in EPC projects right from the tender stage, and was outlined in a well-received talk entitled "Cybersecurity in EPC Projects - The ransomware threat" at the day organised by ANIPLA (Italian National Association for Automation) on cyber security for industry.

4.4 OPEN INNOVATION

Change, environment, climate, future, sustainability, new humanism are some of the most recurring keywords, which increasingly take on a practical, tangible and real meaning in an ever-changing socio-economic context, where change is increasingly discontinuous and difficult to manage. In this uncertain situation, each public or private entity is called upon to make its own significant contribution through the identification of new responsible business models, new approaches to investment, new processes for technological development and the identification of new value chains.

It is clear that the key factor in facing this profound transformation is the adoption of the paradigm of Sustainable Open Innovation, i.e. the correct combination of innovation (product, service or process) and sustainability, to develop, through innovative technologies, new sustainable solutions in line with the SDGs. Open Innovation aims to challenge the status quo and help companies adapt to a rapidly changing world. The definition of an Open Innovation management strategy therefore becomes a critical factor for success. Another such factor is the implementation process, which depends on its alignment with the corporate vision, so that the process is firstly accepted at management level and then at all levels of the wider corporate culture.

In a context in which innovation has become a critical factor for success, the adoption of open systems of collaboration with a range of players allows us to pool resources and skills in order to develop new solutions.

Maire Tecnimont sees the adoption of an Open Innovation model as a strategic need. Such a model must not seek to wall in the innovation process, but instead must open it up to collaboration across a wide network of players: exploiting external resources, developing new products and generating new ideas and sources of income for the Group and the system. To this end, the Maire Tecnimont Group has adopted some Open Innovation practices to accompany the process of transformation which is now underway in relation to Open Innovation and related issues, in order to promote and spread the culture of Open Innovation, to establish a presence in innovation environments, to coordinate the Group's internal and external Open Innovation initiatives, and to enable the innovation ecosystem.

New Initiatives:

GREEN CHEMISTRY AND MECHATRONICS OPEN INNOVATION LAB

The Group, through its subsidiary NextChem, has decided to strengthen the scientific and research aspects of its expertise in the area of energy transition technologies through an "accelerated innovation" path. To this end, Nextchem and Sapienza University met to try to pool some common interests through the definition of a stable and active partnership between the Group and the University. The "GREEN CHEMISTRY AND MECHATRONICS OPEN INNOVATION LAB" project envisaged in its first year (over a three-year horizon) the setting up of a laboratory at NextChem's Rome headquarters, where a university scientific research team and engineers made available by the Group work together. Waste To Chemicals is the focus in the first 3 years of activity: in particular, the focus is on optimisation both in the waste feed phase (Development Line 1) and in the study of thermodynamic reactions within the reactor (Development Line 2). Specifically, the objective of the 1Y of Development Line 1 (DIMA) is to define the architecture of the system that enables the analysis of waste and its sorting and blending; while for Development Line 2 (DICMA) the aim is to develop a one-dimensional kinetic block model in Aspen Plus / Hysys and SW CFD. On the University side, the two departments of Mechanical and Aerospace Engineering (DIMA) and the Department of Chemical, Materials and Environmental Engineering (DICMA) of Sapienza were involved.

During the year we consolidated some initiatives (continuing the work started in 2021) and started new strategic collaborations with a view to enabling the Open Green Innovation model.

Continuing initiatives:

FEDERATED INNOVATION@MIND

During the year we drew up and published the Innovation Agenda, a document that contains the strategic guidelines and objectives of the thematic area for the next 2 years. Identified our innovation initiative - Call for ideas on vertical sustainability and energy transition through a provider accredited to Federated Innovation@MIND. The aim is for the Group to make an active contribution to the project by offering on the one hand a technological platform to facilitate the industrialization of solutions of interest, and on the other, to offer our commercial platform to facilitate the international dissemination of these solutions.

OPEN ITALY (ELIS)

this is the innovation ecosystem created within the Elis Consortium. Now in its seventh edition, OPEN ITALY has evolved into a co-creation lab where large companies, Italian start-ups/SMEs and innovation enablers such as accelerators, research centres, venture capitalists and young talent collaborate. The 2022 edition was held with the involvement of 58 large corporates, with 478 start-up candidates and more than 2900 solutions put forward to meet companies' challenges (568+ Innovation needs collected, 6 average applications for each need expressed). In addition, participation in the programme will enable the launch of a masterclass and the provision of 30 scholarships for the training of young people who will participate in the co-innovation phase. This latest edition introduced the first index measuring the impact generated by innovation, called "Innovation to Impact", which allows innovative companies to guide their processes and strategies with an impact-driven approach and to measure the intentional and unintentional impact of projects and programmes from an integrated (environmental, social and economic) sustainability perspective. In connection with OPEN ITALY, Maire Tecnimont is an industrial enabler of green technologies thanks to the expertise provided by NextChem, and is contributing to the growth of this ecosystem thanks to the strength of our Group.

ZERO

is the Italian Cleantech Accelerator of the National Network of Cassa Depositi e Prestiti (CDP) Accelerators, launched by CDP Venture Capital SGR – Fondo Nazionale Innovazione, Eni, LVenture Group and ELIS, with the support of the Corporate Partners Acea, Maire Tecnimont and Microsoft. ZERO was created to identify start-ups with major business potential and a zero-impact solution for the environment. For Maire Tecnimont, initiatives like this are ideal contexts in which to strengthen or develop new partnerships, in full awareness of the tangible and intangible benefits that open innovation can offer both inside and outside the Group. The verticals covered by the programme are perfectly in line with the strategic objectives of the Group and the United Nations SDGs, as the main promoter of the programme is a leading Italian institution and the partners involved are top Italian companies. The second edition of the ZERO programme received 250+ applications and after a rigorous selection process, the final 9 start-ups were announced at the last Demo Day, each receiving a pre-seed investment and undergoing a 5-month acceleration programme. Accelerated start-ups deal with sustainability and cover various sectors ranging from water management and the waste cycle with a view to savings and the circular economy, to the production of energy from renewable sources, and the reduction of emissions and optimisation of processes. In this edition, an interactive tool with indicators and outcomes was also created to assess the readiness of the start-up against ZERO impact targets.

VALUE FOR TERRITORIES AND COMMUNITIES

5

SUPPLY CHAIN

2,300+
suppliers screened under ESG criteria

66%
spending with ESG screened suppliers

627
new positive qualifications with social and environmental requirements

LOCAL CONTENT IN OUR MOST REPRESENTATIVE PROJECTS*

€1 bln
total spend on goods and services in the local environment

42%
of the project costs

** Referred to 21 projects that best represent the business of the Group both in terms of progress and as a type of product and technology.*

2020 PROCUREMENT FIGURES

4,900+
active suppliers

720
material groups

70
countries

8
IPO's/procurement Hubs

MATERIAL TOPICS

- LOCAL ECONOMIC DEVELOPMENT
- RESPONSIBLE SUPPLY CHAIN

5.1

MANAGEMENT OF A SUSTAINABLE SUPPLY CHAIN

RESPONSIBLE SUPPLY CHAIN

Commitments

→ Promoting a sustainable supply chain

2022 Results

→ 100% of new qualifications are based on ESG criteria

→ Around 1,000 new suppliers assessed with ESG criteria for a total of 2,390 suppliers

→ Achievement of more than 66% of the year's spending on ESG-rated suppliers.

→ Audit programme carried out by a third-party auditor on 5 material suppliers in geographical areas with a low WGI (high risk areas concerning SA8000 requirements)

→ Introduction of Carbon Tracker, a system for calculating carbon emissions from the supply chain. Launch of a pilot project with 20 suppliers selected among the most important in the Italian supply chain.

Objectives

→ Extension of coverage of ESG-evaluated suppliers: particular emphasis on sustainability issues during the annual onboarding and qualification renewal campaigns.

→ Launch of a three-year programme to share supplier ESG ratings and support improvement, with a focus on emissions management and circularity, in relation to the 2050 carbon neutrality target for scope 3 emissions

→ Expansion of supplier audit programme by an independent third party

→ Extension of the use of the Carbon Tracker solution to a growing number of suppliers also on a foreign basis.

Maire Tecnimont Group, conscious of the importance of its supply chain for its business, confirms its commitment to consolidate relations with strategic suppliers, with whom it strives to establish a shared organisational process that integrates the principles of environmental, social and governance responsibility along the entire production chain.

Maire Tecnimont's suppliers are required to follow the founding principles of the Code of Ethics and to respect human rights principles in accordance with the Group's sustainability policy, with a commitment to adopt best practices in occupational health and safety and environmental responsibility.

The spread of the COVID-19 epidemic and the Russian-Ukrainian conflict in February 2022, highlighted the vulnerability of global supply chains, Maire Tecnimont's supply chain however proved resilient without suffering significant disruption, allowing the continuity of the Group's operations. The cooperation of the suppliers was fundamental in this respect, with whose support it was possible to face and overcome a moment of strong discontinuity for the Group.
Furthermore, in 2022, the Group moved in continuity with the multi-year strategic project ICV (In Country Value), reconfirming its support of the supply chains within the project countries.

From an organisational point of view, the Group has strengthened its category management activities in global supply markets, mainly aimed at international scouting for new opportunities, with a focus on Local Content, without ever neglecting environmental, social and governance (ESG) sustainability aspects. Sustainability factors are in fact increasingly integrated into the processes of qualification, assignment of contracts and management of post-order and logistics aspects.

ESG screening and green procurement

At present, 100% of new suppliers are screened also according to sustainability criteria. The qualification process, in fact, includes an assessment phase on environmental and social criteria. Specifically, 627 qualification processes were successfully concluded in 2022.

627
qualification processes

Thanks to the consolidation of the ESG screening programme, there are now more than 2,390 suppliers for which ESG scoring is available, an increase of more than 1,000 suppliers compared to last year's figure. This is an important milestone for the Group and solid proof of how supply chain sustainability is a cornerstone of Maire Tecnimont's growth strategy. In particular, spending on ESG-assessed suppliers amounted to approximately 66% of total spending in 2022.

The Group wishes, however, to pursue an ever greater integration of ESG criteria in the supplier selection process, envisaging both the introduction of reward criteria for those entities with good ratings in the ESG area and the introduction of a reporting mechanism and request for corrective action for those with lower ratings.

The involvement of the supply chain is also a crucial element of the decarbonisation plan that was implemented within the framework of the MET Zero Task Force (for more details see section 'Plan towards carbon neutrality - MET Zero Task Force'). Indeed, one of the biggest challenges in reducing our carbon footprint is related to indirect emissions (Scope 3), the largest share of which comes from our supply chain, over which we have no direct control.

For this reason, a process has been launched with the aim of monitoring the environmental performance of suppliers with the introduction of the Carbon Tracker, a digital module of the SupplHi platform, which allows the quantification of the carbon footprint (for more details see box 'Maire Tecnimont Group introduces an innovative tool to calculate the carbon footprint of its suppliers - CARBON TRACKER'). Following this first monitoring phase, the aim is to spread efficiency actions along its entire supply chain that will lead to a reduction in suppliers' Scope 1 and Scope 2 CO_2 emissions and consequently in Maire Tecnimont's Scope 3 indirect emissions.

SUSTAINABLE SUPPLY CHAIN

4,900+
active suppliers with at least one order or order review in 2022

€3,7 bln
total purchasing value

720+
purchasing product groups

70
supply countries

627
qualification processes successfully completed in 2022 with ESG screening

8
IPOs/Procurement Hubs (China, Egypt, Middle-East, Algeria, Nigeria, Indonesia, USA and Turkey)

€2,2 bln
value of purchases from local suppliers

Measuring GHG emissions in an innovative supply chain

PILAR MOLINA
Group Supply Chain Transformation Head of Department
MAIRE

"Measure & Improve" is the leitmotiv of how Maire Tecnimont understands the adoption of Carbon Tracker® solution and how to apply it towards the reduction of indirect Scope 3 GHG emissions. Through Carbon Tracker® introduction and a proactive involvement of the supply chain, Maire Tecnimont provides its' Clients a distinctive certified asset on the path of decarbonization.

The implementation of a green procurement strategy is a key aspect of this approach and involves the definition of specific requirements for the purchase of products and services that can guarantee the reduction of the environmental impact of their production and use.

Specifically, the ESG assessment is made on a scale from A (highest score) to E (lowest score).

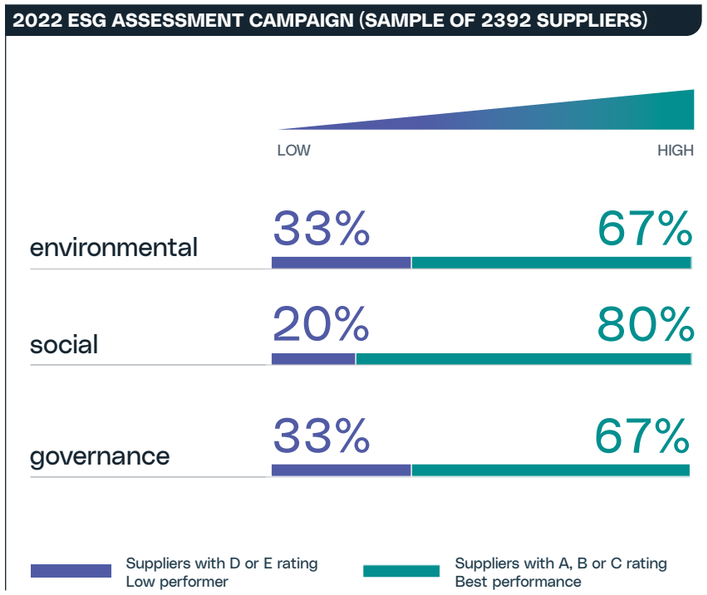
Below are the results of the 2022 screening by performance band.
In the light of the results obtained and described above, it is evident that the majority of suppliers are at the high end of the classification. However, a monitoring and support programme will be initiated for the suppliers with the lowest scores in 2023 to ensure continuous improvement in all assessment areas.

ESG Scoring

Digitisation and technological evolution provide new tools for analysing the ESG performance of suppliers.

Over the years, Maire Tecnimont has implemented and consolidated its own integrated qualification process based on the use of a digital platform (SupplHi), an open and collaborative ecosystem in which all players in the supply chain can engage in growth and sharing. The platform allows all suppliers to access their sustainability score and also provides the possibility to establish a dialogue with their supply chain suggesting possible improvement and efficiency actions with the aim of refining the internal qualification process.

2022 ESG ASSESSMENT CAMPAIGN (SAMPLE OF 2392 SUPPLIERS)



MAIRE TECNIMONT GROUP INTRODUCES AN INNOVATIVE TOOL TO CALCULATE THE CARBON FOOTPRINT OF ITS SUPPLIERS - CARBON TRACKER

For the Maire Tecnimont Group, 2022 was a year of significant growth in the direction of sustainability, and certainly one of the most important steps was taken with the introduction of a best-of-breed solution for carbon footprint quantification and supply chain improvement measures: Carbon Tracker®.

Carbon Tracker® is an innovative collaboration solution in which the supplier declares information about its production activity and supply chain and, thanks to a proprietary, certified algorithm, calculates annual greenhouse gas emissions, expressed in terms of tonnes of CO_2 equivalent.

Carbon Tracker® thus becomes a support tool for Maire Tecnimont Group to estimate the total value of greenhouse gas emissions associated with the realisation of its Client' projects using primary data.

Operationally, Carbon Tracker® is an integrated module in the existing vendor management platform, SupplHi®. Accredited by independent international bodies, it gives suppliers a free and certified means of assessing their own emissions and is suitable for monitoring, over time, the effects of the measures they have implemented in terms of improving their environmental impact.

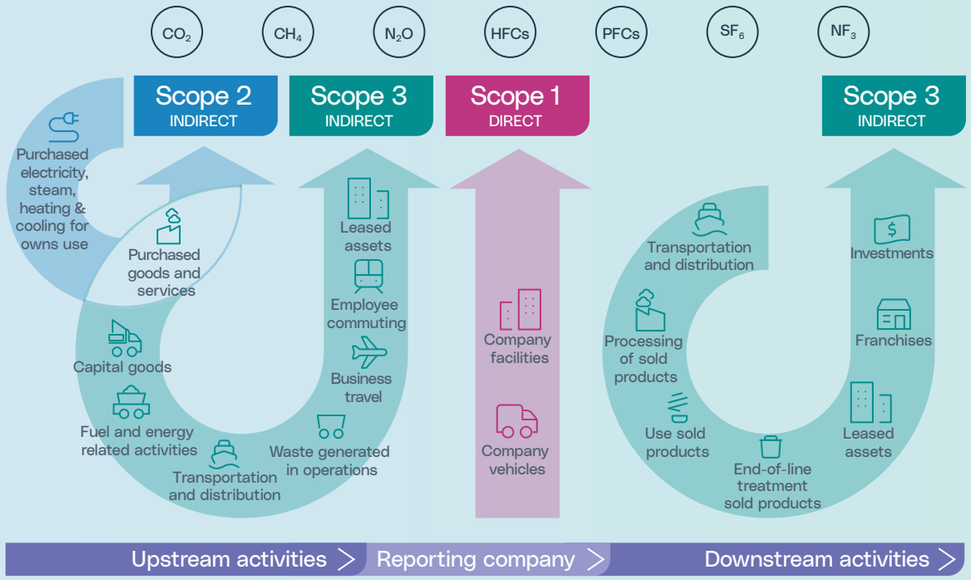
The Carbon Tracker® module was launched in November 2022 with a Proof of Concept on a shortlist of selected suppliers from the Italian supply chain.

Following the completion of a questionnaire and the calculation of emissions, the initiative includes an in-depth meeting with the supplier itself to discuss the results and evaluate the most effective measures on the decarbonisation path.

The instrument therefore has a dual purpose: in the first instance that of measuring emissions with the identification of their emissive source, and in the second, that of monitoring over time and according to the improvement measures implemented by the supply chain, the improvement in the containment of the environmental footprint.

2023 will be a year of raising awareness and extending the number of suppliers involved in the process.

It is clear that the Maire Tecnimont Group is promoting the dissemination and use of this enabling methodology for tracking the carbon footprint of its supply chain to provide greater transparency to its clients.



SOCIAL AUDIT CAMPAIGN

Respect for Human Rights is an essential element of the vision of the Maire Tecnimont Group and is one of the values underlying our activities in all the countries where we operate. MET also makes all its suppliers/sub-contractors aware of these issues so that they undertake to respect human rights in their operations.

In line with this vision and in compliance with the Sustainability Plan and the MET Group's ESG Agenda on supply chain monitoring, a primary objective of the SA8000 Management System is to promote and respect human and labour rights in the Group's supply chain.

In pursuit of this objective, Maire Tecnimont's SA8000 Management System has for years been engaged in numerous activities on several levels, from the pre-qualification processes of our suppliers/contractors/partners to first-party audits at our sites, including the "leaving camp" of subcontractors.

In 2022 we launched a new and ambitious activity aimed at monitoring our production chain, namely a "Social Audit Campaign".

The definition and execution of this programme was developed over several phases:

- → Definition of a criterion to establish procedures for selecting suppliers to be audited - a first parameter was to identify areas/countries with high social risk through the use of the Worldwide Governance Indicators (WGI) developed by the Social Accountability Accreditation Service (SAAS). A second parameter used was the economic value of the Group's allocation of orders to suppliers within the framework of the different projects.
- → Definition of the requirements for the selection of the entity that would conduct the audits and subsequent selection of a third-party entity in line with the tender/offer specification - each certification body was assessed on the basis of its ability to perform the required services, not only from an economic and technical point of view, but also considering the organisation and the composition and remit of the audit team.
- → Selection of 5 Tecnimont suppliers with economic value of relevant orders in identified high social risk areas/countries on which to carry out second party audits according to the requirements of the SA8000 Standard.
- → Planning of audits and start of the execution phase starting from July 2022 by the third party
- → Once the audits were performed, the third party shared the results with the Social Accountability system function and Procurement - out of 5 suppliers audited, non-compliance was found on 4 of them.
- → Sharing an action plan with suppliers for the definition and implementation of corrective and preventive measures on the basis of non-compliances that have come to light.
- → Further fine-tuning and development activities are planned in 2023:
- → monitoring plan for the closure and implementation of non-compliances.
- → Target for 31/12/2023: monitoring of the closure of 100% of detected non-compliances
- → Selection of additional suppliers to start a new Social Audit campaign.
- → Target for 13/12/2023: Carrying out at least eight new social audits

5.2 LOCAL CONTENT AND ICV

LOCAL ECONOMIC DEVELOPMENT

Commitments

- → Contribute to the development and economic growth of the countries in which the Group operates
- → Support local communities
- → Strengthen stakeholder engagement
- → Promote cooperation agreements with universities

2022 Results

- → Consolidation of the multi-year strategic In-Country Value (ICV) programme
- → 42% of goods and services procuredpurchased locally out of total costs in major projects
- → Implemented CSR initiatives in 3 countries

Objectives

- → Development of specific ICV programmes in the Group's Regions
- → Maximising purchases of local goods and services
- → Implement CSR initiatives in at least 5 countries (2023)

Our Group has a historical international presence in many countries around the world, dating back to the early years of the last century. This extends to the present day with a consolidated business structure, at the level of projects and operating companies. Thanks to the regional model, Maire Tecnimont has the opportunity to better understand the local areas in which it operates and to put in place mitigating measures.

Collaboration with communities, the optimisation of production chains in each country and constant open dialogue with stakeholders within institutions and civil society are the cornerstones of the way we create value in the areas where we work.

Starting in 2018, the Group launched a comprehensive programme focused on managing In-Country Value (ICV), understood as locally generated value, with the initial objective of increasing knowledge and understanding of the various regulatory frameworks regarding ICV on specific countries of interest, identifying an action plan aimed at building a tailored approach.

Subsequently, the Group has continued the programme to further improve its ICV management model and refine the initiatives supported, in order to meet the following requirements:

- → comply with ICV regulatory requirements and maximise market opportunities;
- → ensure efficient supply pricing, promote diversification of the supplier base domestically and globally, optimise the supply mix and reduce supply risks;
- → strengthen relations with strategic partners and local institutions (including the Italian national context), through a closer relationship with the supply chain of individual territories;
- → develop a resilient regional organisation and strengthen local resources

Maire Tecnimont has therefore implemented a visionary In-Country Value strategy that has allowed the business to continue even during the serious events of the last few years, including the Covid-19 pandemic and the geopolitical crisis in Ukraine.

At a time when growing and often unpredictable complexities in international situations increasingly shift the focus to dimensions of regional and local development, ensuring widespread long-term growth is of even greater strategic importance. The investment in digital tools, a strong and targeted In-Country Value and Regionalisation strategy, as well as an efficient Risk Management process have enabled the Group to maintain substantial operational continuity as well as the possibility of moving into new geographies, guaranteeing the expected economic results.

Therefore, a correct ICV approach allows the Group to pursue its business objectives while ensuring the socio-economic development of the country in which it operates.

Creating value locally is the cornerstone of ICV

ALESSIA MANGIAPANE
Regions Coordination Support
MAIRE

The regional model allows Maire Tecnimont to better understand and create value in the local areas where it operates. Creating value locally is the cornerstone of ICV, with an action plan to develop a tailored approach in each host country. Maire Tecnimont has implemented a visionary ICV strategy that has allowed the business to continue even through the recent difficult years, ensuring long-term, broad-based growth with the potential to expand into new geographies

IN-COUNTRY VALUE STRATEGY

The In-Country Value strategy developed by Maire Tecnimont is based on a table of nine items that have different weights depending on the country in which it operates.

EMPLOYMENT
creation of opportunities for locals and development of local workforce

STAKEHOLDER ENGAGEMENT AND COMMUNICATION
understanding of stakeholder concerns, effective communication and creation of aligned vision

PROCUREMENT
procurement of goods, services and technologies from local suppliers and subcontractors

LOCAL COMMUNITY BENEFITS
contribution to local communities through health, safety, education, site rehabilitation and economic sustainability

TECHNOLOGY TRANSFER
contribution to supply-chain development for product and services in line with International standards

ENVIRONMENTAL PRESERVATION
minimization of air, land and water pollution, waste reduction and biodiversity preservation

TRAINING AND EDUCATION
contribution to labor-market vocational training and support for local universities

FISCAL CONTRIBUTION
local contribution through tax and equity obligations in a transparent manner, preventing corruption

PROPERTIES AND EXPORTS
owning of fixed assets in the host country and local contribution through export revenues

From a business point of view, the ICV strategy also allows for stronger ties with the host country and local stakeholders, creating competitive advantage on both sides. As a general engineering contractor, a local presence through our suppliers and sub-contractors means generating employment and entrepreneurship locally, stimulating local industry, but also having the opportunity to share our culture of sustainability, health and safety, and attention to human rights, concretely stimulating greater sensitivity to areas that are not strictly economic but that ensure value creation in the long term. It is part of our responsibility as both a social actor and an industrial player to provide business opportunities and opportunities for discussion and training, to allow the most effective expression of the potential that every area can express to ensure lasting growth in keeping with the development goals that the international community has established for itself. From the host country's point of view, therefore, the ICV strategy drives sustainable growth through job creation and business opportunities, improving know-how and competitiveness, while mitigating risks.

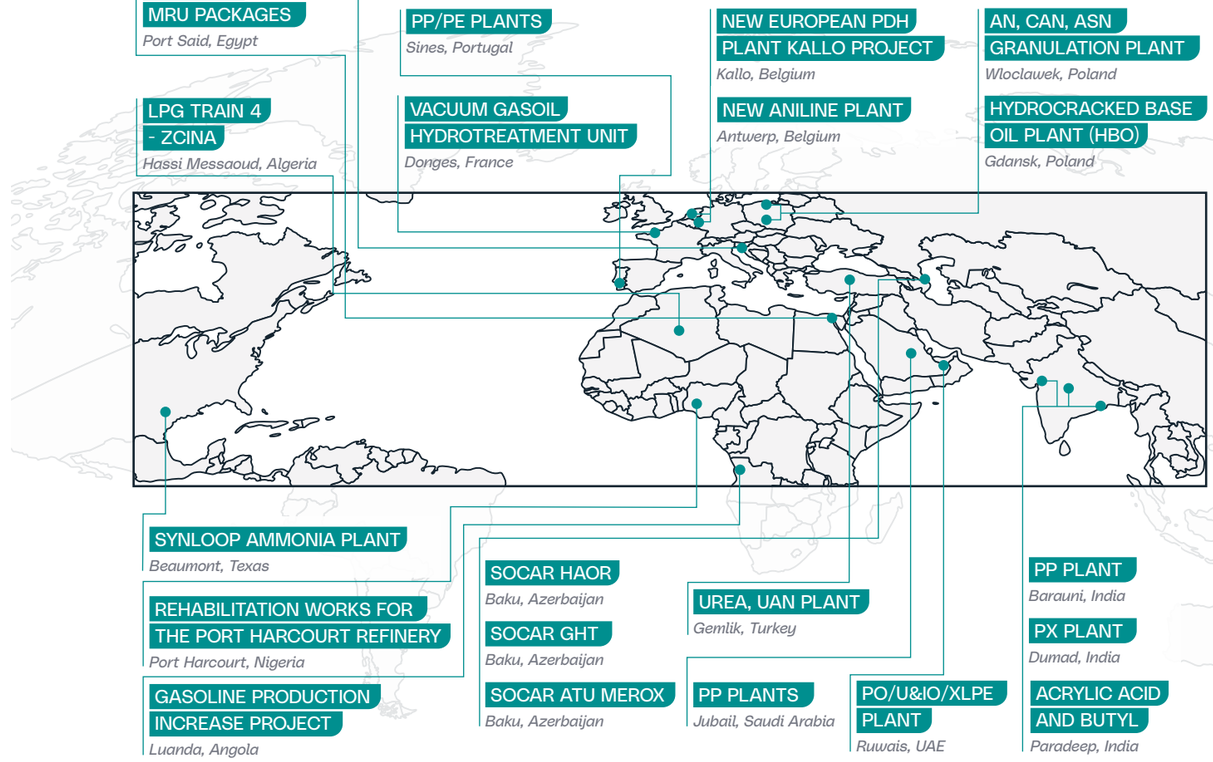
Analysis of the local contribution of major ongoing projects

Evaluation of local content in quantitative terms helps Maire Tecnimont to quantify the positive effects of its activities on local economies and societies.

For this reason, the Group has developed an internal model to quantify its footprint when operating in a territory that takes into consideration economic development, local employment and Human Capital growth. In particular, the Group's 21 most representative projects around the world have been identified and with reference to these projects the total cost incurred for goods and services, together with the economic development of labour and training in the local environment and at December 2022, amounts to more than €1 billion, corresponding to 42% of the costs of the projects.

€1 bln
total spend on goods and services in the local environment

42%
of the projects costs



IN-COUNTRY VALUE IN AZERBAIJAN – A SUCCESS STORY

Azerbaijan is an important case study for Maire Tecnimont in terms of In-Country Value. Indeed, the Group has had an ICV strategy in place in Azerbaijan since 2016, which ensures the sustainable development of the socio-economic environment, enabling the success and continuity of its business.

The ICV strategy aims to boost the Azerbaijani economy in terms of job creation, local supply chain support, know-how and technology transfer, through:

- → talent acquisition programmes on the local market of locally available skills that can then also be exploited within Maire Tecnimont in different areas;
- → development and training programmes to improve the workforce, share know-how and develop specific skills;
- → enhancement of local supply chain skills;
- → building relationships and cooperation with local educational institutions to train students and attract top talent.
- → establishing cooperation with local financial institutions for the development of services and tools for the appropriate management of operational activities

An important part of the Local Content strategy is the Development Programme, in partnership with the Baku Higher Oil School (BHOS), which includes mentoring sessions from the Office (Introduction to Business) and Site (Technical Development Programme) teams of the Group's local companies, as well as an intensive Italian language course to facilitate communication with the Group's headquarters and local management. All the students who participated in the Development Programme were then employed within the Group's local companies, making the most of both their technical skills acquired at BHOS and the training gained during the Development Programme. The Group has also developed an employment contract that guarantees a pathway within Maire Tecnimont for improved skills development and internationalisation of employees' CVs.

Talent acquisition

Employing local workers on Maire Tecnimont projects enriches the diversity of the Group's workforce, gives young talent from around the world the opportunity to grow professionally in their home country and allows the Group to strengthen relations in the country where it operates. At the end of 2022, with particular reference to the TCM-KT JV Azerbaijan project, local personnel amounted to about 49%. Furthermore, in terms of gender composition, the proportion of women working in Branch offices was 85%.

Procurement scenario

Maire Tecnimont works proactively with local suppliers and subcontractors to boost local skills, support the quality of the material supplied or services performed in order to include them in Maire Tecnimont's global supply chain, stabilise its local footprint and generate value for Azerbaijan in Azerbaijan. For this reason, since 2016, the Maire Tecnimont Group has had a Purchasing team entirely dedicated to the subsidiary in Azerbaijan, in charge of all purchases on the local market.
Number of Qualified Suppliers: 200+ Value of Local Purchases: over € 400 mln.

Socio-cultural events

Since 2016, the Group has sponsored more than 200 cultural events in Baku with a special Italian focus to spread the culture to the Azerbaijani people and support a sharing of culture between the two countries.

UNIVERSITY AND BUSINESS: AN EXAMPLE OF ICV

Maire Tecnimont Group has a long history of collaboration with major universities, technology partners, research centres and commercial partners. In recent years, the Group has intensified its collaboration with top Italian and foreign universities, developing research projects and exchanging views and ideas, thus creating a strong bridge between academia and industry. The Group believes strongly in the synergy between academia and industry, based on promoting local employment and economic development, and accelerating the transfer of skills and resources.

The advantages of this link are undoubtedly tangible for both sides: For the University, it facilitates the connection with the world of work and facilitates the integration of young people into it; offering students managerial experience; illustrating the skills and professionalism appropriate to the needs of the world of work; offering opportunities for theses, internships and work placements. For the company, it allows for the scouting of young talent and their training, it also allows the identification and promotion of activities that enable the various training courses to correspond to the innovation and development needs of companies; accelerating the transfer of knowledge and skills.

In Azerbaijan, for example, the Group has established a strong relationship with the Baku Higher Oil School (BHOS) since 2016, when the first Cooperation Agreement was signed (renewed in 2022) and the first edition of the Development Programme (now in its sixth year) was launched. The aim of the cooperation is to take the necessary logistical, scientific and methodological as well as organisational measures to train highly qualified specialists at BHOS.

Some examples of collaborative activities are:

- → Organisation of lectures/programmes/masterclasses/seminars;
- → Organisation of practical and workplace experience;
- → Award ceremony for students who have distinguished themselves during various scientific conferences;
- → Assistance in graduate career development;

In addition, in 2022, the Group has linked BHOS with another of its long-standing academic partners, the University Campus Bio-Medico di Roma (UCBM) in Rome, to launch a partnership that will allow the organisation of seminars on the Energy Transition and the Green Economy during the 2022-2023 academic year.

Laboratory for polymer characterization

As part of ICV activities in Azerbaijan, Maire Tecnimont decided to set up a dedicated laboratory for educational purposes to be installed at BHOS.

This laboratory is designed for polymer characterisation by enabling the physical-chemical analysis of the polymer grain. The entire laboratory including the machines and layout was based on Maire Tecnimont's global experience in the field of polymers and continues our legacy with our predecessor Giulio Natta, winner of the Nobel Prize in Chemistry in 1963.

This laboratory is a unique example of the implementation of ICV in a country and of the substantial and practical collaboration between Maire Tecnimont and educational institutions around the world.

Conferences

As part of its cooperation with BHOS, Maire Tecnimont participated as a sponsor in the 3rd International Student Research & Science Conferences dedicated to the 99th anniversary of Heydar Aliyev. At this conference, cutting-edge technical and technological topics were analysed such as Energy Transition and Green Energy. Maire Tecnimont also supported the conference by providing a dedicated panellist to follow the proceedings and provide support in choosing the winners of the three (3) main categories.

5.3
RELATIONSHIP WITH COMMUNITIES

Maire Tecnimont is committed to promoting a culture of sustainability also outside the Group, through the organisation of advocacy and stakeholder engagement activities in the areas where it operates. To enable the energy transition and the circular economy, it is essential to support technological and plant innovation through a process of education and information to help understanding. Dialogue with local stakeholders thus takes on new forms, beyond consensus-building, but educational and listening, functional to the path of decarbonisation and enabling the circular economy.

In line with the objectives of the new sustainability strategy, the Group has become the promoter of a new initiative. Dialogue with the local area is necessary and useful, because it allows technologies to be understood in their innovative value and environmental benefits, while at the same time allowing local needs to be heard. Stakeholder involvement becomes fundamental to the achievement of sustainable growth objectives in the territories, representing a change of course from traditional industrial culture and a form of innovation in approach and content. Dialogue with communities in relation to sustainable re-industrialisation models (such as the Green Circular District) and technological proposals related to energy transition and the circular economy, become the subject of education and information with respect to a new way of conceiving sustainable development.

The possibility of building plants that enable the utilisation of waste (e.g. plastic waste, rubber waste, textiles, vegetable oils and fats from the food industry) and waste (vegetable waste, industrial process waste, even carbon dioxide emitted by industrial processes) in the production of new chemical molecules for the manufacturing industry and the energy and transport industry is a revolution in the very concept of the circular economy and energy transition. This is a completely new topic on which much dissemination and dialogue needs to take place, and on which an awareness and also an understanding of the technical aspects needs to be built among the younger generation and the population. From this point of view, for example, the group has a dedicated website (www.distrettocircolareverde.it) of a more informative nature than the corporate one and which can be the reference point for dialogue with the regions and the information of communities and public opinion.

Learn more about the Green Circular District

WEBSITE

Our presence in the regions can and must be accompanied by relationship-building and dialogue activities, as well as social impact initiatives, such as contributing to youth training and other corporate social responsibility projects.

5.4
CORPORATE GIVING: A STRATEGIC AND TRANSFORMATIVE APPROACH

The core of our Group corporate giving consists of charitable donations managed as a tool to produce not only an immediate benefit in the regions, but also outcomes and impacts capable of triggering far-reaching "social change": a donation becomes meaningful if it improves the quality of life of communities, reducing inequalities in a systematic and progressive way over time. With a view to corporate giving as practised by our Group, the resources provided must create practical future opportunities for beneficiaries, translating into substantial developmental spin-offs.

For this approach to work, we believe it is essential to adopt a direction that is both strategic, because it is consistent with corporate strategies and focused in business-related areas, and transformative, because it is aimed at bringing about change in the sector, the market, or the context in which the company operates, adopting a system perspective. In this general framework, it is essential for us to interact with the local educational and academic sector at various levels as interlocutors dedicated to educating the future operators, decision makers and opinion leaders of the socio-economic development of regions and of the energy transition in particular, making our expertise as an industrial player available whenever possible.

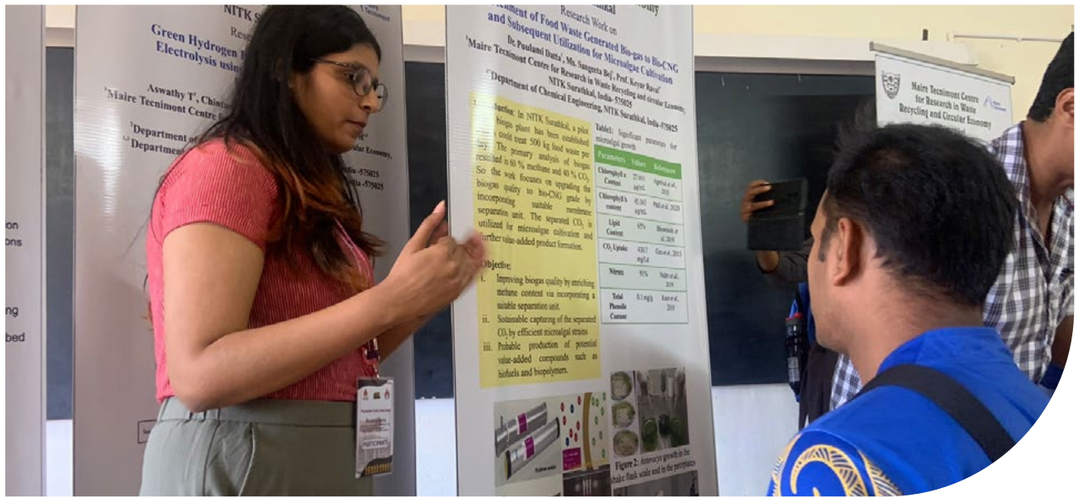
That is why in recent years we have focused our giving initiatives in education and higher education, and for 2022 we have followed the same course of action with a specific focus on fair and gender balanced access to training opportunities.

EDUCATION & TRAINING

for the new generations

OUTCOMES & IMPACTS

to activate social change



CSR INITIATIVES IN INDIA FOR HIGHER EDUCATION IN THE ENERGY TRANSITION

In 2022, the Group renewed its multi-year partnership with some of the most important universities in India, the Indian Institute of Technology - Bombay and the National Institute of Technology - Karnataka, within the scope of the CSR activities of Tecnimont Private Limited. Also in 2022, initiatives in the country were geared towards offering higher education opportunities to the most promising students with financial difficulties to enable them to continue their academic and professional development in studies related to the energy transition.

With the Indian Institute of Technology - Bombay in particular, in addition to expanding the number of scholarships made available, an exchange with experts in the group was promoted to provide tutoring in the preparation of doctoral theses. Thanks to the co-ordination of the Maire Tecnimont Foundation, it was also possible to organise a series of technical lectures on the topics of technological offerings for the energy transition, which were attended by around one hundred IITB students who were able to exchange views with the Group's experts on the central themes of the green economy.
As part of the collaboration with the National Institute of Technology - Karnataka, the interdisciplinary "Maire Tecnimont Centre for Research on Waste Recycling and Circular Economy" launched in 2021, welcomed additional student fellows also in 2022. Students can take advantage of the bio-gas pilot plant, built at the NITK campus in 2020 thanks to our Group's contribution, which has now become a complementary university research facility. Both the centre and the pilot plant were opened for visits by secondary school students from schools in the vicinity of the campus, during which the fellows explained the centre's activities, the features of the pilot plant and the research being done on energy transition issues.

Opportunities for upgrading the pilot plant and its replicability in other areas of India close to the regions where the Group has a business presence are being assessed.

A BOOST FOR THE TRAINING OFFER FOR YOUNG LOCAL TALENT IN AZERBAIJAN

As part of our Group's partnership with the Baku Higher Oil School since 2016, the equipment and materials required to set up a polymer characterisation laboratory at the School were donated in 2022.

The initiative not only consolidates our commitment with the BHOS but also complements the training offer from our Group for young local talent (already very extensive thanks to lectures, master classes and on-the-job experiences), directing their skills to areas close to those of the Group's business.

IN ITALY FOR THE HIGHER EDUCATION OF TECHNICAL PROFESSIONALS

With a view to developing professional roles dedicated to the energy transition at all levels, the opportunity to support the training of young people in technical institutes is in line with the long-term perspective that embodies the corporate giving work of our Group. To support local organisations in Italy that promote the professional development of younger generations in challenging social contexts, in 2022 we supported the Ettore Molinari Technological Institute in Milan, which has received national recognition for its achievements. As a Group we donated the glassware of the school's in-house chemistry laboratory to the Institute, and as a Foundation we supported the organisation of the 20th National Chemistry Competition that the school hosted as the winner of the previous competition. Our Foundation also promoted orienteering and training courses in several technical and high schools to introduce the engineering sector, and the role of technicians and engineers as designers of the energy transition

5.5
EVOLVE MAIRE TECNIMONT FOUNDATION

Our Group stands out for its prestigious past and the ability to have vision for the future. Engineering is now facing a major challenge: how to understand and interpret scenarios that impose historical paradigm shifts, and provide creative and effective answers.
The Maire Tecnimont Foundation was founded to add value to this path, highlighting the contribution that the new "humanist engineer" can make to the sustainable evolution of industry and society.
In the short time since its launch in September 2021, the Foundation has developed several projects in its two areas of activity, one related to the preservation and development of the historical archive of Maire Tecnimont and the other to the guidance and training of students in skills related to the energy transition path.

MAIRE TECNIMONT HISTORICAL ARCHIVE: ONE OF THE MOST IMPORTANT ONES WITHIN THE SECTOR AT WORLDWIDE LEVEL

The documentary heritage owned by Maire Tecnimont and pertaining to FIAT Engineering, managed by the Maire Tecnimont Foundation is unique in the panorama of Italian business archives and exceptional among those of the world's most important engineering companies, one of the most structured and varied archival complexes on engineering, architecture and design. It bears witness to Italy's industrial development and its relevance to the international scene, through projects and realisations of industrial plants, power stations (thermal, electric and nuclear), motorways, tunnels, residential districts, exhibition buildings, schools (from the early decades of the 20th century) and the launch of major restoration and repurposing projects of pre-existing buildings (from the 1980s).

The leading names in italian architecture and engineering whose tables and drawings are preserved: Arturo Danusso, Giorgio Rigotti, Pier Luigi Nervi, Gino Covre, Ludovico Quaroni, Lucio Passarelli, Gabetti e Isola, Riccardo Morandi, Gino Valle, Gae Aulenti, Mattè Trucco, Renzo Piano, Silvano Zorzi, Giuseppe Valtolina, Lawrence Halprin, Leon Krier, Annibale Vitellozzi, Adolfo Natalini, Amedeo Albertini and Franco Levi.

Italian companies in the archive include: Lingotto, drawings by Giacomo Mattè Trucco and Giovanni Agnelli; Mirafiori; Aeritalia; Fiat of Naples with drawings by Morandi; Officine Grandi Motori Trieste; SicilFiat in Termini Imerese et al

International companies in the archive include: SEAT in Barcelona, Diesel Nacional in Mexico City; naval workshops of Veracruz in Mexico; Steel industry in Venezuela with structural project by Dardanelli et al

Nuclear projects in the archive include: Brasinone Plant, the Saluggia Experimental Plant and the PUN project
ROAD INFRASTRUCTURE PROJECTS in the archive include: Turin-Milan, Turin-Savona, Turin-Piacenza motorways, Gran San Bernardo, Fréjus and Gran Sasso tunnels and TAV design

Urban planning projects: politecnico, Uffici SAI, La Stampa, the Ina Casa Plan and the Case Fiat Plan, Torino Esposizioni, Fondazione Agnelli, Palazzo del Lavoro and Palazzetto dello Sport in Turin, Museo Nazionale dell'Automobile metropolitana of Turin

Civil construction projects: Colonies of Marina di Massa, Igea Marina, Sauze d'Oulx, Sestriere and Bardonecchia

Reconstruction projects in Friuli and Irpinia after the earthquakes of 1976 and 1980.

Measuring equipment dating back to various periods of the 20th century and plastic systems

MANAGEMENT OF THE MAIRE TECNIMONT HISTORICAL ARCHIVE	social impact	
Preservation of the archive in compliance with the provisions of the Piedmont Region's Superintendency of Historical and Archival Assets and support in the management of the historical assets preserved by the Group		The Foundation monitors the preservation and security conditions of a historical archival heritage listed among the cultural assets of the Italian State and considered among the richest archival heritages at national level and unique in the world at sector level
Promoting the use of the cultural heritage, in particular through a digital vault containing a selection of digitised tables and the management of consultations		The Foundation promotes the use of the archive by students, researchers and scholars through the implementation and maintenance of a digital vault and the management of consultation requests
SUPPORTING YOUNG ARTISTS AND BUILDING ARTISTIC HERITAGE	social impact	
Participation in the Second Life Contest initiative, a competition, promoted by Alia Servizi Ambientali, aimed at young artists on the themes of sustainability and the circular economy, organisation of the last stage of the travelling exhibition of the thirty selected works at the Group's Milan headquarters and purchase of two works among them, which became part of the Foundation's assets. Continuation of the initiative in 2023		Around one hundred artists participated in the first edition of the competition. Through the call, the multi-stage travelling exhibition and event organised by the Foundation on 5 July 2022 to mark the final stage of the exhibition at our offices, with a conference attended by the Mayor of Milan, the theme of art as an interpretive voice and food for thought on sustainability was shared with an audience of thousands.
GUIDANCE AND TRAINING FOR STUDENTS ON HUMANISTIC ENGINEERING TOPICS	social impact	
Setting up the first 80 hour and 4 hour training packages on humanistic engineering: lectures and implementation of pilot guidance and training projects with secondary schools in Rome, a technical institute in Pistoia and with students from the Indian Institute of Technology - Bombay		In Pistoia, at the Fedi-Fermi technical institute, a 4-hour online course was delivered to fourth-year students on the topic of technologies for energy transition, the circular economy, with 40 students involved, covering general concepts related to decarbonisation and the circular economy and specific concepts on recycling, mechanical and chemical technologies. Lectures at IITB provided topic-related insights to students and PhD students on a number of technological strands related to the energy transition and the circular economy within the framework of humanistic engineering
5 passi da ingegnera (5 steps to an engineer) Project, carried out with ENEA, under the patronage of the Ministry for the Environment and Energy Security		The format was developed as part of ENEA's Italia in class A project and within the framework of school-to-work alternation agreements, with 2 high schools in Rome that selected 5 girls to be trained, who were given 80 hours of training with 37 teachers. Through the students' stories, many other students were indirectly targeted; using social media and organised events, we reached hundreds of other young people, together with teachers and training providers
Sponsorship of the national Chemistry competition run by the Molinari Institute of Milan		We helped the Institute run a competition that pitted today's professionals against future talent, supporting a school that will train professionals who will contribute to the energy transition

Some "pieces" preserved by the Group as part of its historical heritage

The Foundation's event in July 2022

The Second Life initiative poster and the Foundation's call

The final day of the 5 passi da ingegnera course 5, with the awarding of certificates, at the headquarters of the Maire Tecnimont Foundation, in Rome, with the President of the Maire Tecnimont Group and the Maire Tecnimont Evolve Foundation, Fabrizio Di Amato

In addition, in 2022, the Foundation launched networking events and participated in workshops with Polo Interuniversitario di Prato and Associazione Olivettiana, with the University of Pisa, and worked within MuseImpresa to promote the culture of Italian corporate museums and archives, also participating in Confindustria's Culture Week.

New European Bauhaus
beautiful | sustainable | together

Finally, in 2022, the Maire Tecnimont Foundation was admitted to the New European Bauhaus Community, a creative and interdisciplinary initiative promoted by the European Commission, which brings together citizens, experts, businesses and institutions to reimagine sustainable living in Europe and beyond, leading the transformation of our societies along three values:

- → **sustainability**, from climate objectives to circularity, zero pollution and biodiversity
- → **aesthetics**, quality of experience and style beyond functionality
- → **inclusion**, from valuing diversity to ensuring accessibility

APPENDIX

TAXONOMY

Contextual information on EU taxonomy KPI numerators

TURNOVER KPI

The Maire Tecnimont Group's turnover, considered as the denominator, was 3,422,155.33 thousand euros. This comprises revenues from sales and services and changes in contract work in progress. In accordance with the requirements of Annex I of the Delegated Act 2021/4987, the Group considered only revenues related to eligible and aligned economic activities for the numerator. To collect this data, the administrative and accounting functions of each Group company within the scope of the EU Taxonomy extracted the data directly from the management information system. Taking a project-based approach, the accounting material that guided the data collection process for the numerator of the Turnover KPI were the technical contracts of the Maire Tecnimont Group's subsidiaries recognised for 2022. Under the taxonomic meaning, turnover was identified with specific reference to those orders associated with eligible and aligned activities. Intercompany transactions were excluded from the analysis in order to avoid double counting and inconsistencies between the numerator (the sum of the turnover of individual orders associated with eligible and aligned activities) and the denominator (the sum of the revenue items in Maire Tecnimont's consolidated financial statements). Specifically, the numerator of the Turnover KPI mainly comprises revenues generated by the Group's individual business units: the E&C and Sustainable Technologies business units. Following the same approach used to comment on the consolidated financial results, the turnover KPIs will be analysed accordingly.

OPEX KPI

Under the Regulation's guidelines, the denominator of the Group's OpEx KPI was 57,904.09 thousand euros. For the numerator, the approach used to identify the operating cost items associated with eligible and aligned activities was based on a detailed analysis of each company's management income statement, in order to select only those accounting items specifically related to the categories specified by the Regulation.

In particular, for each cost element identified in paragraph 1.1.3.2 of the Annexes to Commission Delegated Act (EU) 2021/4987 of 6 July 2021 supplementing Regulation (EU) 2020/852, an analysis was carried out on the items in the management income statement. This led to the following being included for point A of the OpEx KPI – "costs related to assets or processes associated with economic activities aligned to the Taxonomy" (see Taxonomy of revenue-generating activities):

- "Maintenance expenses", mainly related to work on plants and application packages;
- "Research and development expenses", allocated to the various cost items using the number of hours devoted to the activities as a driver. These expenses, derived from the income statement items relating to eligible activities and stripped of intercompany items, were broken down into non-capitalised staff costs, raw materials and consumables used, consultancy services, share of leased equipment, and share of start-up costs;
- "Short-term leases", comprising short-term leases, rentals and leases of equipment/cars used by employees in the performance of eligible and aligned activities;
- "Day-to-day servicing of assets" considered in the sense of costs for cleaning plants, identified as the only tangible assets for a Group whose core business is the sale of engineering services.

Furthermore, in relation to point C of the OpEx KPI – "costs related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions" – the Maire Tecnimont Group mainly included "maintenance expenses" related to the following economic activities:

- Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles
- Activity 7.2 – Renovation of existing buildings
- Activity 8.2 – Data-driven solutions for GHG emissions reductions

As a further subdivision, a breakdown of the Maire Tecnimont Group's eligible and aligned OpEx is shown on the right, based on two levels of analysis: Taxonomic category and OpEx type.

OPEX KPI BY TAXONOMIC CATEGORY (€'000)

Taxonomic Category	Eligible OpEx (absolute values)	Aligned OpEx (absolute values)	Eligible OpEx (%)	Aligned OpEx (%)
Point A[43]	€997.22	€851.59	22.25%	93.21%
Point C[44]	€3,485.05	€62.02	77.75%	6.79%

OPEX KPI BY OPEX TYPE (€'000)

OpEx type	Eligible OpEx (absolute values)	Aligned OpEx (absolute values)	Eligible OpEx (%)	Aligned CapEx (%)
Maintenance	€701.91	€381.78	15.66%	41.79%
Non-capitalised research and development	€50.17	€50.17	1.12%	5.49%
Short-term leasing	€3,730.18	€481.66	83.22%	52.72%

CAPEX KPI

The Maire Tecnimont Group operates with an asset-light model, which implies a reduced presence of tangible and intangible assets owned or leased (according to IFRS 16). This is particularly evident in the essential use of personnel in engineering new plants for clients or in revamping existing plants. Therefore, each asset on which the Group's activity is carried out entails a limited presence, from an accounting point of view, of tangible or intangible fixed assets in the assets of the balance sheet, given they constitute revenues for the Group, at the time of sale to the client. The Group's investments, taken as the denominator, totalled 81,823.96 thousand euros, as presented in the consolidated financial statements (refer to the Consolidated Annual Financial Report, note no. 28.1, 28.3 and 28.4).

The approach that was followed to identify the components comprising the numerator focused on an analysis of the management reports of each subsidiary. These particularly highlight capitalised research and development expenses and the addition of internal changes that can be assimilated into ongoing activities. However, on the basis of the Delegated Act – Annex I Art. 8, § 1.1.2.2, point C of the CapEx KPI: "purchase of output from Taxonomy-aligned economic activities with the objective of reducing greenhouse gas emissions" – the Group identified the following eligible activities that can be considered individually as Taxonomy-eligible investments

- Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles
- Activity 7.2 – Renovation of existing buildings
- Activity 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- Activity 8.2 – Data-driven solutions for GHG emissions reductions

As a further subdivision, a breakdown of the Maire Tecnimont Group's eligible and aligned CapEx is shown in the next page, based on two levels of analysis: Taxonomic category and CapEx type.

43 *Related to assets or processes associated with Taxonomy-aligned economic activities.*
44 *Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net-Zero Plan).*

CAPEX KPI BY TAXONOMIC CATEGORY (€'000)

CapEx type	Eligible CapEx (absolute values)	Aligned CapEx (absolute values)	Eligible CapEx (%)	Aligned CapEx (%)
Point A[45]	€5,926.49	€5,926.49	22.25%	93.21%
Point C[46]	€2,022.87	€170.61	77.75%	6.79%

CAPEX KPI BY CAPEX TYPE (€'000.)

CapEx type	Eligible CapEx (absolute values)	Aligned CapEx (absolute values)	Eligible CapEx (%)	Aligned CapEx (%)
IFRS 16 (leasing)	€4,321.38	€3,805.99	54.36%	62.42%
Intangible assets	€1,454.24	€157.03	18.29%	2.58%
Tangible assets	€2,173.73	€2,134.07	27.34%	35.00%

Accounting policy for EU taxonomy – denominators

The Annexes to the Delegated Act require the calculation of the percentage of turnover, CapEx and OpEx associated with eligible and aligned activities. As mentioned above, in order to do this the Group identified its eligible activities and, once it had assessed which of them were in line with the alignment criteria, calculated the three KPIs.

The following paragraphs present in detail the provisions of the Annexes to the Commission Delegated Act (EU) 2021/4987 – in terms of the accounting items related to the KPIs that must be reported by non-financial companies in the sustainability report – as well as the approach adopted by the Maire Tecnimont Group.

TURNOVER KPI

The denominator was taken from the accounting data of Maire Tecnimont Group's consolidated financial statements for 2022, since the turnover items that can be included in the KPIs under analysis are represented by the individual revenue items of the consolidated financial statements themselves or, sub-items of the same. The items in the Group's consolidated financial statements included in the calculation of the denominator are the revenues from the Group's core business, which are those specifically related to the sale of products and the provision of services net of sales refunds, value added tax and other taxes directly related to turnover. Specifically, the items included for the purpose of calculating the denominator of the KPI in question are as follows:

"Revenues from sales and services" and "Change in contract work in progress" as sub-items of "Revenues". The volumes reflect the evolution of the orders in the portfolio and the non-linear trend over time, based on the scheduling of individual works in the various activities. The "E&C" business unit accounted for the largest share: approximately 97% of Maire Tecnimont Group revenues. The "Sustainable Technology Solutions" unit accounted for about 3% of revenues.

CAPEX KPI

Determining the components of the numerator required a more granular level of analysis for the purposes of identifying the share of increases in the value of tangible and intangible assets that were related to eligible and aligned activities; the denominator, however, was calculated at a higher level, as it is the sum of both eligible/non-eligible, aligned/unaligned components. This work led to the breakdown of increases in 2022 by tangible and intangible assets and rights of use (according to IFRS 16). This included components specifically related to business combinations that occurred during the year. The values taken into account were selected without considering the effects of amortisation, depreciation, write-downs and changes in fair value, as required by the Regulation.

OPEX KPI

While the numerator was derived using a purely managerial approach to identify the components for each eligible contract under the Regulation, a more elaborate approach was followed for the denominator. For costs related to Research and Development activities, the management income statement was taken as the reference, focusing on the "R&D costs" item, excluding the part related to the management of these projects, as clarified by FAQ #1 published by the European Commission in February 2022. The figure for maintenance costs was derived from an analysis of the consolidated income statement by identifying the (i) "maintenance" and (ii) "maintenance of application packages" items as sub-items of the financial statement item "costs for services". The concept of "routine maintenance of assets" – indicated by the Taxonomy as a component that can be included in the calculation of the relevant KPI – was associated with the costs of "cleaning/disinfection services" as a sub-item of the "Costs for services" income statement item.

45 *Related to assets or processes associated with Taxonomy-aligned economic activities.*
46 *Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net-Zero Plan).*

				Substantial contribution						DNSH Criteria									
Economic Activities	Codes	Absolute turnover (€ thousands)	Share of turnover (%)	Climate change mitigation (%)	Adaptation to climate change (%)	Water and marine resources (%)	Circular Economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned revenue share, Year 2022 (%)	Taxonomy-aligned revenue share, year 2021	Category (enabling activity) (A)	Category (transition activities) (T)
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																				
A.1 Sustainable activities (taxonomy-aligned)																				
Manufacture of equipment for the production and use of hydrogen	3.2	14,157.66	0.41%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.41%		A	
Manufacture of other low-carbon technologies	3.6	126,977.85	3.71%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	3.71%		A	
Material recovery from non-hazardous waste	5.9	16,550.38	0.48%	100%	0%	0%	0%	0%	0%		Y				Y	Y	0.48%			
Infrastructure for rail transport	6.14	14,317.00	0.42%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.42%		A	
Infrastructure enabling low-carbon water transport	6.16	14,693.28	0.43%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.43%		A	
Close-to-market research, development and innovation	9.1	23,096.75	0.68%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.68%		A	
Turnover of Eco-sustainable Activities (A.1)		209,792.93	6.13%	100%	0%	0%	0%	0%	0%								6.13%			
A.2 Activities eligible for taxonomy but not sustainable (activities not aligned to the taxonomy)																				
Manufacture of equipment for the production and use of hydrogen	3.2	15,671.15	0.46%																	
Infrastructure for rail transport	6.14	3,621.29	0.10%																	
Turnover of activities eligible for taxonomy but not sustainable (activities not aligned to the taxonomy) (A.2)		19,292.44	0.56%																	
Total (A.1 + A.2)		229,085.37	6.69%																	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																				
Turnover of activities not eligible for taxonomy (B)		3,193,069.96	93.31%																	
Total (A + B)		3,422,155.33	100%																	

Economic Activities	Codes	Absolute CapEx (€ thousand)	CapEx share (%)	Substantial contribution: Climate change mitigation (%)	Adaptation to climate change (%)	Water and marine resources (%)	Circular Economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	DNSH Criteria: Climate change mitigation (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Share of CapEx aligned with taxonomy, Year 2022 (%)	Share of CapEx aligned with taxonomy, year 2021	Category (enabling activity) (A)	Category (transition activities) (T)
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																				
A.1 Sustainable activities (taxonomy-aligned)																				
Material recovery from non-hazardous waste	5.9	5,798.25	7.09%	100%	0%	0%	0%	0%	0%		Y				Y	Y	7.09%			
Close-to-market research, development and innovation	9.1	124.64	0.15%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.15%		A	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	170.61	0.21%	100%	0%	0%	0%	0%	0%		Y		Y	Y		Y	0.21%			T
CapEx Eco-sustainable activities (A.1) 170.,61		6,097.10	7.45%	100%	0%	0%	0%	0%	0%								7.45%			
A.2 Activities eligible for taxonomy but not sustainable (activities not aligned to the taxonomy)																				
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	515.38	0.63%																	
Renovation of existing buildings	7.2	39.66	0.05%																	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	180.85	0.22%																	
Data-driven solutions for GHG emissions reductions	8.2	1,116.37	1.36%																	
CapEx of activities eligible for taxonomy but not sustainable (activities not aligned to the taxonomy) (A.2)		1,852.26	2.26%																	
Total (A.1 + A.2)		7,949.36	9.72%																	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																				
CapEx of activities not eligible for taxonomy (B)		73,874.60	90.28%																	
Total (A + B)		81,823.96	100%																	

Economic Activities	Codes	Absolute OpEx (€ thousand)	OpEx share (%)	Substantial contribution: Climate change mitigation (%)	Adaptation to climate change (%)	Water and marine resources (%)	Circular Economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	DNSH Criteria: Climate change mitigation (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Share of OpEx aligned with taxonomy, Year 2022 (%)	Share of OpEx aligned with taxonomy, year 2021	Category (enabling activity) (A)	Category (transition activities) (T)
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1 Eco-sustainable activities (Opex Aligned)																				
Material recovery from non-hazardous waste	5.9	714.05	1.23%	100%	0%	0%	0%	0%	0%		Y				Y	Y	1.23%			
Infrastructure for rail transport	6.14	87.38	0.15%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.15%		A	
Close-to-market research, development and innovation	9.1	50.17	0.09%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.09%		A	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	62.02	0.11%	100%	0%	0%	0%	0%	0%		Y		Y	Y		Y	0.11%			T
OpEx Eco-sustainable activities (A.1)		913.62	1.58%	100%	0%	0%	0%	0%	0%								1.58%			
A.2 Activities eligible for taxonomy but not sustainable (activities not aligned to the taxonomy)																				
Infrastructure for rail transport	6.14	145.63	0.25%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	3,296.10	5.69%																	
Data-driven solutions for GHG emissions reductions	8.2	126.93	0.22%																	
OpEx of activities eligible for taxonomy but not sustainable (activities not aligned to the taxonomy) (A.2)		37,568.65	6.16%																	
Total (A.1 + A.2)		4,482.27	7.74%														1.58%			
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																				
OpEx of activities not eligible for taxonomy (B)		53,421.82	92.26%																	
Total (A + B)		57,904.09	100%																	

SUSTAINABILITY PERFORMANCE

Governance and ethics

COMPOSITION OF THE GOVERNANCE BODIES

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Members of the governance bodies by gender	**8**	**7**	**15**	**8**	**7**	**15**	**8**	**7**	**15**
Board of Directors	5	4	9	5	4	9	5	4	9
Board of Statutory Auditors	2	1	3	2	1	3	2	1	3
Supervisory Body as per Legislative Decree 231/01	1	2	3	1	2	3	1	2	3
Members of the governance bodies by age	**8**	**7**	**15**	**8**	**7**	**15**	**8**	**7**	**15**
Under 30 years old	0	0	0	0	0	0	0	0	0
31-50 years old	1	2	3	1	1	2	0	2	2
Over 51 years old	7	5	12	7	6	13	8	5	13

ANTI-CORRUPTION COMMUNICATION AND TRAINING IN MAIRE TECNIMONT

	2020	2021	2022
Total number of governance body members that the organisation's anti-corruption policies and procedures have been communicated to	**15**	**15**	**15**
Percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to	100%	100%	100%
Total number of governance body members that have received training on anti-corruption	**15**	**15**	**15**
Percentage of governance body members that have received training on anti-corruption	100%	100%	100%

CONCERNS RELATING TO THE GROUP CODE OF ETHICS

	2020	2021	2022
Total number of concerns reported in the year	**3**	**0**	**1**
Addressed	3	0	1
Resolved	2	0	0
Investigated and found to be unsubstantiated	2	1	0

Employment & industrial relations

BREAKDOWN OF EMPLOYEES BY CONTRACT TYPE

	December 2020			December 2021			December 2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Women	**Total**
Permanent employees	1,090	3,993	**5,083**	1,125	3,982	**5,107**	1,151	4,018	**5,169**
Fixed term employees	144	733	**877**	188	1,063	**1,251**	149	1,133	**1,282**
Total	**1,234**	**4,726**	**5,960**	**1,313**	**5,045**	**6,358**	**1,300**	**5,151**	**6,451**

NEW HIRES AND TERMINATIONS

	December 2020			December 2021			December 2022		
	Women	Men	Total	Women	Men	Total	Women	Women	Total
New hires	**109**	**564**	**673**	**213**	**1,024**	**1,237**	**208**	**1,265**	**1,473**
Under 30	46	108	154	76	210	286	95	307	402
Between 31 and 50 years old	61	358	419	130	646	776	103	773	876
Over 50	2	98	100	7	168	175	10	185	195
Terminations	**123**	**937**	**1,060**	**134**	**705**	**839**	**223**	**1,157**	**1,380**
Under 30	35	126	161	40	103	143	70	143	213
Between 31 and 50 years old	79	578	657	81	435	516	134	774	908
Over 50	9	233	242	13	167	180	19	240	259
Headcount Turnover[47]	**10%**	**20%**	**18%**	**10%**	**14%**	**13%**	**17%**	**22%**	**21%**

EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

	December 2020			December 2021			December 2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Women	**Total**
Total employees covered by collective bargaining agreements	734	1,938	**2,672**	759	2,078	**2,837**	808	2,188	**2,996**
Total employees	1,234	4,726	**5,960**	1,313	5,045	**6,358**	1,300	5,151	**6,451**
	59%	41%	**45%**	58%	41%	**45%**	62%	42%	**46%**

47 *Turnover ratio is related to permanent termination for voluntary reasons and takes into account the total workforce.*

BREAKDOWN OF EMPLOYEES BY GEOGRAPHICAL RECRUITMENT AREA

	December 2020			December 2021			December 2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Women	**Total**
Italy and Rest of Europe	770	2,143	**2,913**	799	2,388	**3,187**	852	2,551	**3,403**
Central Asia, Caspian and Turkey	172	425	**597**	205	544	**749**	133	277	**410**
India, Mongolia, Southeast and rest of Asia, Australia	254	1,847	**2,101**	261	1,834	**2,095**	258	1,841	**2,099**
America	6	18	**24**	8	20	**28**	16	30	**46**
Middle East	13	193	**206**	8	85	**93**	10	217	**227**
North Africa and Sub-Saharan Africa	19	100	**119**	32	174	**206**	31	235	**266**
Total	**1,234**	**4,726**	**5,960**	**1,313**	**5,045**	**6,358**	**1,300**	**5,151**	**6,451**

BREAKDOWN OF EMPLOYEES BY OPERATIONAL RECRUITMENT AREA

	December 2020			December 2021			December 2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Women	**Total**
Italy and Rest of Europe	766	1,946	**2,712**	796	2,086	**2,882**	852	2,302	**3,154**
Central Asia, Caspian and Turkey	175	574	**749**	207	779	**986**	135	432	**567**
India, Mongolia, Southeast and rest of Asia, Australia	252	1,749	**2,001**	259	1,731	**1,990**	256	1,750	**2,006**
America	7	21	**28**	9	24	**33**	16	40	**56**
Middle East	14	269	**283**	9	134	**143**	10	280	**290**
North Africa and Sub-Saharan Africa	20	167	**187**	33	291	**324**	31	347	**378**
Total	**1,234**	**4,726**	**5,960**	**1,313**	**5,045**	**6,358**	**1,300**	**5,151**	**6,451**

Diversity

PARENTAL LEAVE[48]

	2020			2021			2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Total number of employees who took parental leave	36	3	**39**	51	3	**54**	48	8	**56**
Total number of employees who returned to work after parental leave ended	42	4	**46**	34	4	**38**	54	8	**62**
Total number of employees who did not return to work after parental leave ended	0	0	**0**	0	0	**0**	1	0	**1**
Total number of employees who returned to work after parental leave ended and who were still employed 12 months after returning to work	47	4	**51**	40	4	**44**	30	3	**33**
Termination rate	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**2%**	**0%**	**2%**
Return to work rate	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**98%**	**100%**	**98%**

BREAKDOWN OF EMPLOYEES BY CATEGORY, GENDER AND AGE

	2020			2021			2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
EXECUTIVE LEVEL	61	585	**646**	65	614	**679**	63	595	**658**
Under 30 years old	0	0	**0**	0	0	**0**	0	0	**0**
Between 31 and 50 years old	40	253	**293**	41	266	**307**	32	235	**267**
Over 50 years old	21	332	**353**	24	348	**372**	31	360	**391**
MIDDLE MANAGEMENT LEVEL	376	1,858	**2,234**	416	1,999	**2,415**	446	2,067	**2,513**
Under 30 years old	5	12	**17**	7	9	**16**	5	9	**14**
Between 31 and 50 years old	303	1,344	**1,647**	335	1,439	**1,774**	356	1,498	**1,854**
Over 50 years old	68	502	**570**	74	551	**625**	85	560	**645**
WHITE COLLAR LEVEL	791	2,163	**2,954**	828	2,267	**3,095**	787	2,277	**3,064**
Under 30 years old	174	386	**560**	171	407	**578**	170	476	**646**
Between 31 and 50 years old	515	1,551	**2,066**	540	1,599	**2,139**	484	1,513	**1,997**
Over 50 years old	102	226	**328**	117	261	**378**	133	288	**421**
BLUE COLLAR LEVEL	6	120	**126**	4	165	**169**	4	212	**216**
Under 30 years old	1	24	**25**	0	9	**9**	0	15	**15**
Between 31 and 50 years old	4	74	**78**	3	113	**116**	3	130	**133**
Over 50 years old	1	22	**23**	1	43	**44**	1	67	**68**
Total	**1,234**	**4,726**	**5,960**	**1,313**	**5,045**	**6,358**	**1,300**	**5,151**	**6,451**

48 *The data refer solely to periods of leave of more than 15 days.*

SALARY RATIO WOMEN/MEN[49]

	2020	2021	2022
EXECUTIVE LEVEL			
Over 50 years old	88%	91%	92%
Between 31 and 50 years old	89%	89%	94%
Under 30 years old	n.a.	n.a.	n.a.
MIDDLE MANAGEMENT LEVEL			
Over 50 years old	87%	87%	87%
Between 31 and 50 years old	94%	95%	95%
Under 30 years old	109%	106%	107%
WHITE COLLAR LEVEL			
Over 50 years old	96%	97%	97%
Between 31 and 50 years old	95%	95%	93%
Under 30 years old	100%	101%	101%
BLUE COLLAR LEVEL			
Over 50 years old	n.a.	n.a.	n.a.
Between 31 and 50 years old	82%	95%	93%
Under 30 years old	n.a.	n.a.	n.a.

INCIDENCE OF WOMEN[50]

	2020	2021	2022
EXECUTIVE LEVEL			
Over 50 years old	8%	8%	11%
Between 31 and 50 years old	18%	18%	15%
Under 30 years old	0%	0%	0%
MIDDLE MANAGEMENT LEVEL			
Over 50 years old	15%	15%	16%
Between 31 and 50 years old	24%	25%	25%
Under 30 years old	31%	33%	40%
WHITE COLLAR LEVEL			
Over 50 years old	62%	64%	65%
Between 31 and 50 years old	46%	46%	46%
Under 30 years old	29%	26%	27%
BLUE COLLAR LEVEL			
Over 50 years old	0%	0%	0%
Between 31 and 50 years old	9%	4%	3%
Under 30 years old	0%	0%	0%

49 *Average annual salary received by women compared to men. The data refer to staff in the main European companies of the Group.*
50 *The data refer to staff in the main European companies of the Group.*

Human capital development

TOTAL HOURS OF TRAINING BY CATEGORY

	2020			2021			2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Executive level	1,151	12,784	**13,934**	1,105	9,939	**11,045**	1,744	14,621	**16,365**
Middle Management level	7,928	47,062	**54,989**	6,814	43,337	**50,151**	11,629	56,816	**68,445**
White collar level	18,569	69,340	**87,909**	19,030	65,057	**84,087**	24,468	94,759	**119,227**
Blue collar level	121	2,907	**3,027**	124	5,893	**6,017**	162	10,441	**10,602**
Total	**27,768**	**132,092**	**159,861**	**27,073**	**124,227**	**151,300**	**38,003**	**176,637**	**214,640**

AVERAGE HOURS OF TRAINING BY CATEGORY (INCLUDING HSE AND SOCIAL ACCOUNTABILITY HOURS)

	2020			2021			2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Executive level	18.86	21.85	**21.57**	17.00	16.19	**16.27**	27.69	24.57	**24.87**
Middle Management level	21.09	25.33	**24.62**	16.38	21.68	**20.77**	26.07	27.49	**27.24**
White collar level	23.48	32.06	**29.76**	22.98	28.70	**27.17**	31.09	41.62	**38.91**
Blue collar level	20.13	24.22	**24.03**	31.01	35.72	**35.60**	40.40	49.25	**49.09**

From 2020, it was decided to include HSE & Social Accountability training in the calculation of the average hours of training by category (Social Accountability is usually reported in the relevant section, where more detailed information can be found).

In 2022, on average, each employee received 33.27 hours of training. It should be noted that, to date, the HSE & SA reporting system on construction sites does not provide for a breakdown in professional categories. Hence, for this disclosure, the total value of HSE & SA training hours in offices and on construction sites was broken down on the basis of the actual presence of professional categories

NUMBER OF EMPLOYEES RECEIVING REGULAR PERFORMANCE ASSESSMENT AND POTENTIAL CAREER DEVELOPMENT FEEDBACK

	2020			2021			2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Executive level	48	520	**568**	56	574	**630**	62	578	**640**
Middle Management level	322	1,629	**1,951**	366	1,746	**2,112**	391	1,898	**2,289**
White collar level	597	1,577	**2,174**	618	1,679	**2,297**	635	1,647	**2,282**
Blue collar level	0	8	**8**	1	19	**20**	0	36	**36**
Total	**967**	**3,734**	**4,701**	**1,041**	**4,018**	**5,059**	**1,088**	**4,159**	**5,247**

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE ASSESSMENT AND POTENTIAL CAREER DEVELOPMENT FEEDBACK

	2020			2021			2022		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Executive level	79%	89%	**88%**	86%	93%	**93%**	98%	97%	**97%**
Middle Management level	86%	88%	**87%**	88%	87%	**87%**	88%	92%	**91%**
White collar level	75%	73%	**74%**	75%	74%	**74%**	81%	72%	**74%**
Blue collar level	0%	7%	**6%**	25%	12%	**12%**	0%	17%	**17%**

Management of a sustainable supply chain

TOTAL PURCHASING AND LOCAL PURCHASES

	2020	2021	2022
Total purchasing value [bln EUR][51]	2.18	3.3	3.7
Total purchasing value spent on local vendors [bln EUR][52]	0.95	2.2	2.2
Percentage of purchasing value spent on local vendors	43%	66%	61%

The table shows Maire Tecnimont's total purchasing value for the reporting period highlighting the value of local purchasing spent.

51 *Refers to the committed value for goods and services.*
52 *Refers to the committed value for goods and services when a project (or company) country is the same as a vendor country (Group's definition of "Local").*

NEW SUPPLIERS SCREENED USING SOCIAL AND ENVIRONMENTAL CRITERIA

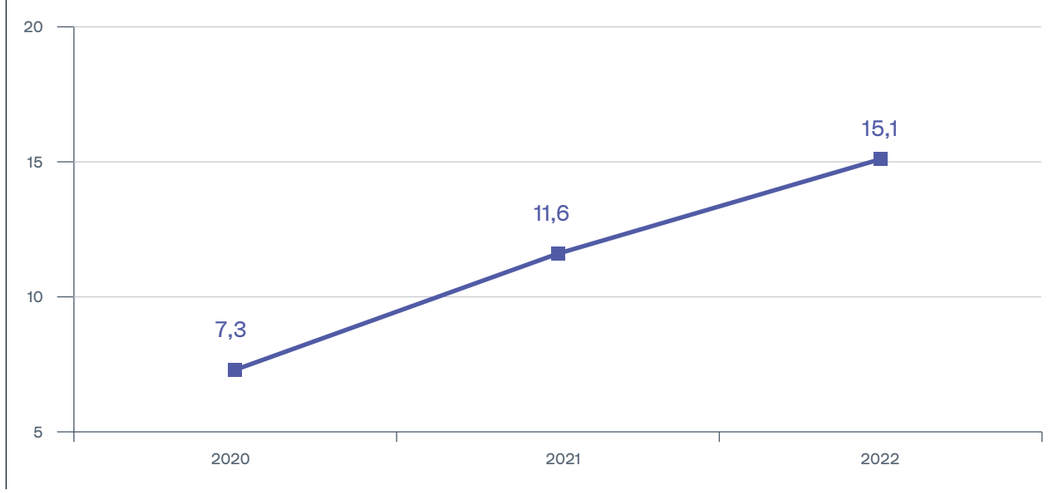
	2020	2021	2022
Total new positive qualifications	476	730	627
Percentage of successful new qualifications that include screening on socio-environmental matters	100%	100%	100%

HSE training

HSE TRAINING HOURS PER YEAR

	2020	2021	2022
HSE training hours per headquarter and construction site employees	41,844	70,349	94,373
HSE training hours per sub-contractors' workers	1,112,968	1,421,411	1,158,479

AVERAGE TRAINING HOURS



Human rights

TOTAL EMPLOYEES AND NUMBER OF EMPLOYEES IN SA8000 CERTIFIED COMPANIES

	2020	2021	2022
Total employees	5,960	6,358	6,451
Employees in SA8000 certified companies	2,234	2,407	2,313

The table reports the total Group workforce and number of employees in SA8000-certified companies at the end of the year.

EMPLOYEES TRAINED ON SA8000 TOPICS

	2020	2021	2022
Total employees trained	1,375	1,265	1,479
Percentage of trained employees out of total Group employees	23%	20%	23%

The total number of employees trained in human rights policies or procedures concerning human rights aspects of operations during the reporting period is shown above. Furthermore, the table shows the number of employees trained, during the reporting period, on human rights policies or procedures concerning human rights, out of the total number of employees. If the number of trained employees is compared to the number of SA8000 certified companies, the percentage increases to 64% in 2022.

Environment

The data shown in the tables below, referring to energy and water consumed and waste produced, are based on data collected from over 93.5% of all the Group's offices and 95.9% of all its construction sites[53] in 2022. The data for the remainder are estimated.

ENERGY INTENSITY kJ/HOURS WORKED

	2020	2021	2022
Headquarters	6,785	7,030	6,634
Construction sites	14,925	18,581	18,155

OFFICES ENERGY CONSUMPTION[54]

	2020	2021	2022
Hydrocarbons for energy production (Natural gas and Diesel) (GJ)	2,682	2,988	3,038
Hydrocarbons for transport (Diesel and Petrol) (GJ)	2,641	3,701	3,587
Electricity (GJ)	49,674	48,913	50,161
Other (GJ)	1,653	2,136	1,753
Total (GJ)	**56,650**	**57,738**	**58,539**

Diesel for electricity generation refers to the consumption of electric generators. The "Other" item refers to consumption related to the heating system installed at the subsidiary Stamicarbon B.V. In general, the consumption figures at the sites for 2022 are in line with 2021, even considering the increase in hours worked in 2022; this is due to the application of smart working and energy efficiency measures, implemented in particular by the Tecnimont S.p.A. subsidiary at the Group's Milan headquarters.

TOTAL ENERGY CONSUMPTION OF CONSTRUCTION SITES[55]

	2020	2021	2022
Hydrocarbons for energy production (Natural gas and Diesel) (GJ)	28,754	42,073	82,642
Hydrocarbons for transport (Diesel and Petrol) (GJ)	25,732	36,936	33,164
Electricity (GJ)	11,364	15,865	9,601
Total (GJ)	**65,850**	**94,874**	**125,406**

In general, the increased absolute values for consumption in 2022 compared to 2021 reflect the higher number of hours (around 35%) spent by Maire Tecnimont personnel on Group construction sites. The proportionate reduction in the consumption of grid energy compared to the energy produced by generators is related to the availability of grid power at the various construction sites, particularly for the subsidiaries Tecnimont S.p.A. and KT – Kinetics Technology S.p.A.

53 *The data does not include figures relating to the MyReplast and Green Compound plants.*

54 *The Group's energy consumption does not include forms of renewable energy.*

55 *In the course of 2022, the company revised its methodology for calculating the energy consumption of construction sites. In accordance with the new methodology, the Company recalculated energy consumption by removing subcontractors from the above calculation, in line with the GHG Protocol. Energy consumption data for the years 2021 and 2020 were restated and included within the scope of the 2022 Sustainability Report assurance by PwC.*

TOTAL VOLUME OF WATER WITHDRAWN (m³) FROM CONSTRUCTION SITES BROKEN DOWN BY:

	2020	2021	2022
Surface water, including water from wetlands, rivers, lakes and oceans	16	0	9,151
Ground water	1,068	556	3,896
Municipal water supplies or other public or private water services (including tankers)	157,937	206,586	195,732
Total volume of water withdrawn (m³)	**159,021**	**207,142**	**208,779**

Water consumption is substantially proportional to the volume of hours worked during the observation period. In 2022, there was a slight increase in the unit values of water consumption compared to 2021. This increase was due to the different mix of phases for the construction sites in question, particularly for the subsidiaries KT - Kinetics Technology S.p.A. and Tecnimont Private Limited. Among these quantities, 1,160 m³ were withdrawn from ground water and 96,390 m³ from municipal water supplies (including tankers) in areas considered to be under "water stress".

In 2022, 31,578 m³ were subsequently discharged into surface water, 3,896 m³ into ground water and 173,305 m³ into the sewer system. Of these, 1,160 m³ were discharged into ground water and 96,390 m³ into the sewer system in areas considered to be under water stress[56].

In addition to the above water consumption, there is the consumption of the MyReplast system. In 2020 consumption was approximately 6,700 m³, in 2021 7,300 and in 2022 12,400 m³. Higher consumption in 2022 was due to granulation activity that continued throughout the year, in contrast to 2021 when it only commenced in the second half of the year. All these quantities were withdrawn from ground water and municipal water in areas considered to be "water stressed". The remainder downstream of the production process is treated and subsequently discharged into the sewerage system in areas considered to be "water stressed".

OFFICES WASTE MANAGEMENT

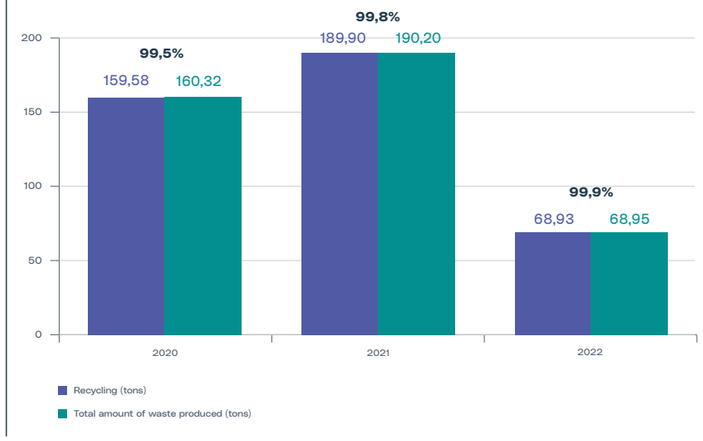
	2020	2021	2022
Total weight of waste (tonnes)	**160**	**190**	**69**
Non-hazardous (tonnes)	159	<190	<67
Hazardous (tonnes)	1	<1	<3
Total weight of waste by disposal method (tonnes)	**160**	**190**	**69**
Recycling	159	<190	<69
Landfill	1	<1	<1
Other (to be specified)	0	0	0
Recovered (%)	**99.5%**	**99.8%**	**99.98%**
Disposed (%)	**0.5%**	**0.2%**	**0.02%**

56 *By water stress we mean the ability or inability to meet the demand for water, both human and ecological (see GRI 303). The Aqueduct Water Risk. Atlas tool created by the World Resources Institute was used to assess areas subject to water stress. Those classified as being subject to "High" and "Extremely high" levels were considered to be water stress areas.*

In 2022 waste production fell. This was mainly due to a substantial reduction in internal reorganisation and restructuring activities and the creation of workstations at the subsidiary Tecnimont S.p.A. compared to 2021 and 2020. All non-hazardous waste was recycled.

It is highlighted that about 69 tonnes of non-hazardous and hazardous waste (99.98% of total waste) were recycled.

RECYCLED WASTE VS TOTAL WASTE (tons)



WASTE MANAGEMENT ON CONSTRUCTION SITES

	2020	2021	2022
Total weight of waste (tonnes)	**158,540**	**237,608**	**452,268**
Non-hazardous (tonnes)	158,257	237,452	452,048
Hazardous (tonnes)	283	156	220
Total weight of waste by disposal method (tonnes)	**158,540**	**237,608**	**452,268**
Recycling	14,178	174,188	273,514
Landfill	144,321	63,390	67,847
Other (to be specified)	41	29	110,907
Recovered (%)	**8.9%**	**73.3%**	**60.5%**
Disposed (%)	**91.1%**	**26.7%**	**39.5%**

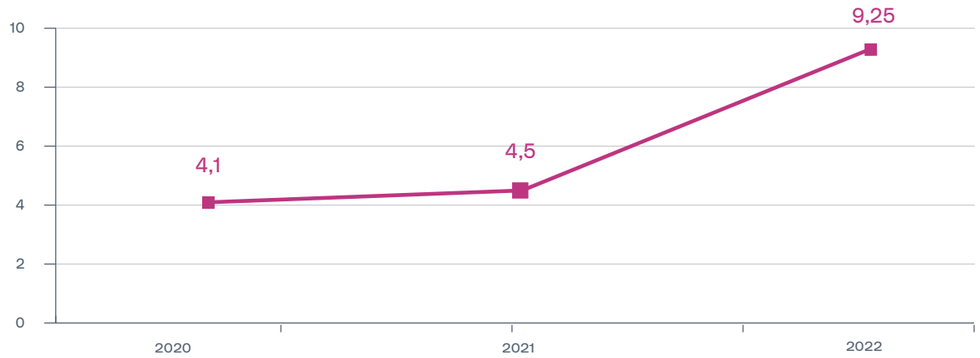
The production of waste is influenced by the work phase of the construction sites over the course of the year and by the mix of countries in which the various construction sites are located. In 2022 there was an increase in waste compared to 2021, particularly for the subsidiary Tecnimont S.p.A. This was due to the presence in certain projects of significant quantities of material such as excavation soil and rocks, classified as waste according to local regulations. This waste was then recycled in accordance with local laws.

The recycling of excavated soil and rocks resulted in a recycling rate of 60.5% of the total volume of waste in 2022, in decreasing regarding 2021.

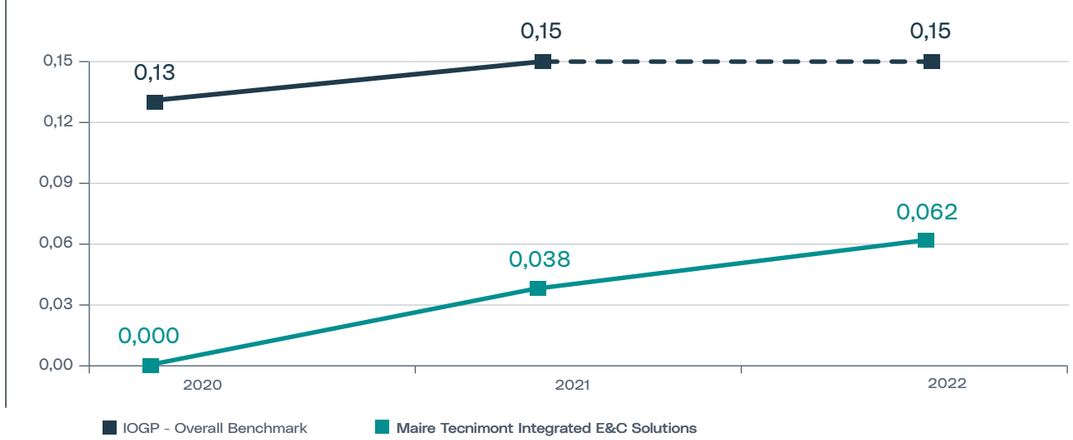
With regard to construction sites, as the graph below shows, if we consider the ratio of kg of waste produced to hours worked, in 2022 the substantial increase in waste such as excavation soil and rocks from some construction sites of the subsidiary Tecnimont S.p.A. led to this indicator increasing from 4.5 in 2021 to 9.25 in 2022.

In addition to the above quantities of waste produced, there are also quantities of waste from the MyReplast plant. In 2020, the waste produced amounted to 9,595 tonnes, 12,054 in 2021 and 8,249 tonnes in 2022. The reduction in the value of waste produced in 2022 compared to 2021 and 2020 is in line with the plant's output.

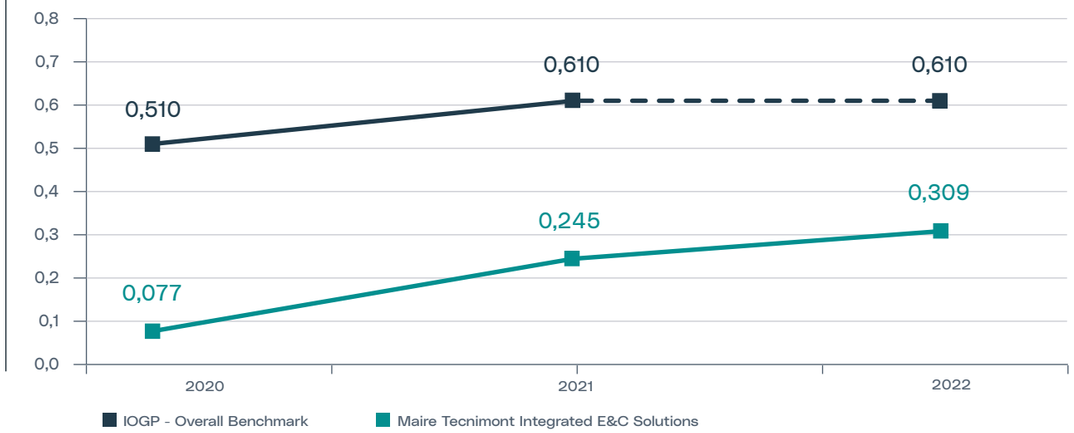
kg OF WASTE / WORKED HOURS



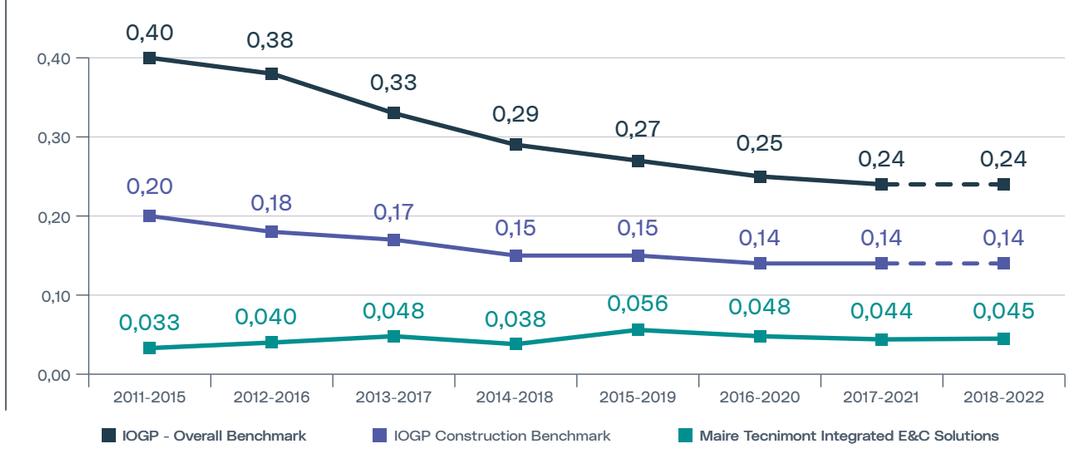
LOST TIME INJURY RATE (LTIR)



TOTAL RECORDABLE INJURY RATE (TRIR)



LTIR FIVE YEAR ROLLING AVERAGE



Health&Safety performance

MAN-HOURS WORKED AT GROUP LEVEL

	2020	2021	2022
Home office man-hours employees	8,349,884	8,212,865	8,823,957
Construction sites man-hours employees and sub-contractors	39,220,459	53,224,505	48,913,695
Total man-hours worked	**47,570,343**	**61,437,370**	**57,737,653**

For offices, hours worked increased in 2022 compared to 2021, while for construction sites the hours worked decreased compared to 2021. The decrease in hours worked is due to the phases of projects, most of which were in their final phase in 2022.

The Maire Tecnimont Group's intense focus on health and safety issues is documented by an average injury rate (LTIR) constantly below the sector average. In 2022, using the same reference data as 2021, the LTIR indicator recorded was around 2.5 times lower than the benchmark, while the TRIR registered was two times lower than the benchmark.

The graphs of the LTIR and TRIR indicators are shown on the right.

No fatal accidents were recorded in 2022.

By their nature, events that can be categorised as LTIs have a very low rate of occurrence, so that to statistically record their trend over time an observation period much longer than a single year is required; To this end, the IOGP, whose statistical data we use as a sector benchmark for HSE, has adopted a five-year rolling formula for the LTIR indicator and our company has done similar processing.

Analysis of the trends of the last few years confirms the Maire Tecnimont Group's commitment to excellence in accident prevention. In fact, our figures remain consistently well below IOGP benchmarks and the trend over the last five-year period remained in line with the previous period, as is immediately visible from the graph on the right[57].

57 *The Hydrocarbons Business Unit includes companies involved in Petrochemicals and Oil & Gas activities. Since 2015 the data also include Tecnimont Pvt. Ltd., a subsidiary of Tecnimont S.p.A..*

COUNTRY-BY-COUNTRY REPORTING[58]

TAX Jurisdiction	Unrelated Party	Related Party	Total	Profit (loss) before Income tax	Income tax Paid (on cash basis)	Income tax accrued	Stated capital	Accumulated Earning	Number of employees 31.12.2021	Tangible assets other than cash equivalent
ALBANIA	0	0	0	-214	0	0	0	0	0	0
ALGERIA	39,639,426	0	39,639,426	-1,313,585	1,193,059	0	0	0	57	0
ANGOLA	20,956,845	0	20,956,845	546,173	0	157,222	172,330	643,163	91	178,418
SAUDI ARABIA	10,487,263	198,449	10,685,712	1,952,953	4,178	452,473	1,098,191	13,386,351	27	0
AZERBAIJAN	662,209	0	662,209	-2,647,417	286,801	0	0	0	194	0
BELGIUM	15,981,733	0	15,981,733	1,193,073	236,039	172,678	0	0	77	0
BRAZIL	54,528	23,490	78,018	-494,671	0	1,854	176,207,631	-275,130,124	5	21,934
BULGARIA	12,742,581	0	12,742,581	651,603	0	62,291	0	0	0	0
CAMEROUN	0	0	0	-29,541	0	0	182,939	-178,773	0	0
CHILE	1,294,733	0	1,294,733	-3,802,251	0	7,890	82,019,133	-82,454,733	2	2,359
CROATIA	23,037,632	0	23,037,632	955,552	0	227,356	0	0	54	0
EAU	191,282,083	168,732	191,450,815	19,694,737	0	0	0	1,340,574	95	990,184
EGYPT	8,240,654	42,276	8,282,930	-2,693,093	731,186	13,458	948,677	17,164,265	80	1,151
PHILIPPINES	12,276,145	598,076	12,874,221	-413,872	51,141	239,200	166,387	386,081	4	0
FRANCE	14,116,570	51,290	14,167,859	947,851	246,840	0	37,000	-300,190	8	0
GERMANY	2,988,981	6,530,859	9,519,840	477,411	310,938	336,886	260,000	3,147,708	51	59,115
INDIA	99,599,542	55,109,551	154,709,093	6,348,895	3,189,235	1,841,486	2,870,867	88,323,032	2,026	6,682,729
IRAN	577,348	0	577,348	79,696	279,545	0	0	0	3	0
ITALY	1,453,024,624	164,203,598	1,617,228,222	86,915,422	18,376,400	23,983,229	443,538,178	508,414,257	2,664	20,854,016
KUWAIT	1,669,352	0	1,669,352	424,149	0	0	0	0	1	0
INDONESIA	7,916	0	7,916	-239,425	0	0	0	-347,775	3	0
MALAYSIA	18,154,957	561,413	18,716,370	5,679,047	926,064	1,460,338	5,942,286	25,272,577	70	81,800
MEXICO	636,314	0	636,314	-1,044,665	0	0	2,571,468	63,813	5	42,494
NIGERIA	83,893,158	2,826,650	86,719,807	12,146,812	0	4,370,089	52,836	-3,353,904	87	0
OMAN	13,808,884	0	13,808,884	8,353,475	1,451,630	778,086	0	0	17	0
NETHERLANDS	75,699,583	44,265,819	119,965,402	20,590,207	6,299,599	3,028,081	9,080,000	43,206,200	212	566,813
POLAND	34,882,515	0	34,882,515	3,811,955	286,831	0	10,877	-10,980	49	0
UK	0	52,128,244	52,128,244	2,005,127	0	329,386	691,930	3,384,071	193	15,744
CZECH REPUBLIC	0	0	0	-55,275	0	0	516,391	-522,352	0	0
DOMINICAN REPUBLIC	318,961	0	318,961	-1,194,313	0	0	0	0	4	0
RUSSIA	693,274,394	3,649,044	696,923,437	41,541,392	8,820,153	0	500,195	139,165,293	727	1,148,063
SLOVAKIA	106,898	0	106,898	-157,051	27,369	0	0	0	0	0
SOUTH AFRICA	0	0	0	0	0	0	0	0	0	0
SWITZERLAND	49,984	0	49,984	-92,657	20	20	63,488	-554,689	1	0
TURKEY	27,360,950	0	27,360,950	2,137,420	1,583,295	653,483	26,258	-774,481	15	0
USA	8,298,887	214,808	8,513,695	-2,144,085	0	-369,834	8,787,811	-4,297,124	17	15,202
SPAIN	0	0	0	0	0	0	0	0	0	0
KAZAKHSTAN	0	0	0	0	0	0	0	0	0	0

58 *The table reflects the Country by Country Report for fiscal year 2021. The number of employees reported follows the logic of this report. Economic figures are expressed in euros.*

TAX Jurisdiction	Legal entities
ALBANIA	Tecnimont Albania Branch Office
ALGERIA	Tecnimont Algeria Branch
ANGOLA	KT Angola Lda
SAUDI ARABIA	Tecnimont Arabia Ltd, KT Arabia, Tecnimont Pvt Ltd Saudi Arabia Branch Office
AZERBAIJAN	KT Azerbaijan Branch Office, Tecnimont-KT JV Azerbaijan LLC
BELGIUM	Tecnimont Belgium Branch
BRAZIL	Tecnimont do Brasil Ltda, TCM IVAE Brazil Consortium
BULGARIA	KT SPA Permanent Establishment
CAMEROUN	KT CAMEROUN S.A
CHILE	Tecnimont Chile
CROATIA	KT Croatia Branch Office
EAU	KT Abu Dhabi Branch Office, JO Saipem-Dodsal-Tecnimont, JV Gasco, Tecnimont Pvt Ltd Abu Dhabi Branch Office, Tecnimont Abu Dhabi Branch Office, TCC Abu Dhabi Branch
EGYPT	KT Star, KT Egypt Branch Office, Tecnimont Egypt Branch Office
PHILIPPINES	Tecnimont Philippines Inc., Unincorporated JV Philippines
FRANCE	TCM FR SA, KT Branch Office in France, Tecnimont France Branch Office
GERMANY	Tecnimont Planung und Industrieanlagenbau Gmbh
INDIA	Tecnimont Private Limited, KT Project Office, Tecnimont India Branch Office (New Delhi), Tecnimont India Project Office (TIPO)
IRAN	Tecnimont Iran Branch Office
ITALY	Maire Tecnimont Spa, MET Development S.p.A., MET DEV 1 S.r.l., MyReplast S.r.l., Neosia Renewables S.p.A., Transfima Spa, Transfima G.E.I.E., M.G.R. Verduno Spa, M.S.T. Srl, Neosia S.p.A., Consorzio Cefalù 20, Consorzio BIRILLO 2007, Consorzio TURBIGO 800, MyRePlast Industries S.r.l., MyRechemical S.r.l., Consorzio CORACE, Tecnimont Spa, MET Gas Processing Technologies S.p.A., Tecnimont/Velesstroy S.r.l., TCM-KT JV S.r.l., TecnimontHQ SCARL, KT-Kinetics Technology S.p.A., Tecnimont Pvt Italian Branch, U-Coat S.p.A., NextChem S.p.A., MDG Real Estate S.p.A., BIO-P S.r.l.

TAX Jurisdiction	Legal entities
KUWAIT	Tecnimont Kuwait Branch Office
INDONESIA	Tecnimont Branch Office
MALAYSIA	TecnimontHQC SDN. BHD., Tecnimont E&I (M) Sdn BDN, Tecnimont Malaysian Branch Office
MEXICO	TECNIMONT MEXICO SA de CV, MET Newen México SA de CV
NIGERIA	Tecnimont Nigeria Ltd, Tecnimont Nigeria branch
OMAN	Tecnimont Branch Office
NETHERLANDS	Stamicarbon, Tecnimont Branch Office
POLAND	MT POLSKA sp.z o.o., KT Poland Branch Office, Tecnimont Poland Branch Office
QATAR	Tecnimont Qatar Branch Office
UK	MET T&S LIMITED, MET T&S management LTD
CZECH REPUBLIC	Vinxia Engineering a.s.
DOMINICAN REPUBLIC	Tecnimont Branch
RUSSIA	OOO MT Russia, KT Russia Branch Office
SLOVAKIA	Tecnimont Slovakia Branch Office
SOUTH AFRICA	South Africa Proprietary Co. Ltd.
SWITZERLAND	TWS S.A.
TURKEY	TCC MERKEZI İTALYA İSTANBUL MERKEZ ŞUBESI, TCM Turkish branch
USA	Stamicarbon USA Inc., Tecnimont USA INC, Tecnimont United States Branch Office
SPAIN	Tecnimont Iberia SLU
KAZAKHSTAN	Tecnimont KTR LLP

REPORTING METHODOLOGY, PRINCIPLES AND CRITERIA

Reporting Principles, Period, Objective

The Maire Tecnimont Sustainability Report, now in its sixth edition, is intended to provide a complete overview of the Group's activities, impact, commitments and objectives in economic-financial, social and environmental terms. The path that the Group has taken aims to incorporate sustainability into the Group's commercial strategy itself, as well as into its governance, operations and financial reporting, in line with the Group's Sustainability Plan, which promotes the Sustainable Development Goals (SGD) established by the United Nations in the 2030 Agenda.

The document was drawn up in compliance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standards: "In accordance with'. In addition, Maire Tecnimont has aligned itself with the new reporting requirements for "Consolidated Non-Financial Statements" in accordance with Italian Legislative Decree No. 254 of 30 December 2016, which transposes the 2014/95/EU Directive of the European Parliament and Council into Italian law.

The 2023–2032 Business Plan approved by the Board of Directors of Maire Tecnimont includes ESG (environmental, social and governance) sustainability disclosures linked to the UN Sustainable Development Goals for 2030. As of this year, the plan identifies and prioritises material topics based on the various business lines and the relevant SDGs. The plan matches economic and financial goals to those related to sustainability, allowing for integrated strategic planning.

STAKEHOLDER INCLUSIVENESS, MATERIALITY, COMPLETENESS, SUSTAINABILITY CONTEXT

The Sustainability Report presents the main Maire Tecnimont Group results from the perspective of the economic, social and environmental topics identified in the materiality analysis and described in detail in paragraph 1.7 "Materiality Analysis" of this document. To identify the most pertinent issues, and therefore the content of this Report, the opinion of senior managers in the various departments was taken into account, as well as the results of a sector analysis, sustainability macro-trends and other external sources. The objective of the document is also to better inform all stakeholders about the Maire Tecnimont Group's main economic, social and environmental results

The following table illustrates, for each of the material topics identified, the relative scope both inside and outside the Organisation. There are no limits to the scope of material issues within the Organisation.

The reporting process consisted in identifying, for each of the Group's material topics, the related disclosures necessary to explain the main impacts, activities and performances.

The following table shows the correlation between the themes related to Legislative Decree 254/2016 and the material topics identified by the Maire Tecnimont Group.

The data and information provided in the Sustainability Report refer to the Maire Tecnimont Group, which in turn refers to the entity Maire Tecnimont S.p.A. and to the companies consolidated on a line-by-line basis in the Group's Annual Financial Report for 2022. It is noted that:

- the economic data were taken from the Group's Annual Financial Report and, as such, in this document also include all the consolidated Group companies;
- the corporate data include all the companies of the Group consolidated on a line-by-line basis in the Annual Financial Report;
- the data relating to health, safety and the environment (HSE) include all the companies of the Group, consolidated with the integral method in the Annual Financial Report, as well as their data, including related construction sites. Where the companies of the Maire Tecnimont Group have the role of main contractor, the figures concerning them also include sub-contractor data;
- any further exceptions to the reporting scope are indicated in the individual sections.

The Group's Sustainability Report is published annually and circulated using the communication tools normally used by the Group.

COMPARABILITY AND CLARITY

To ensure the Sustainability Report is accessible to all stakeholders, this Report uses clear, complete and concise language and includes images and graphics. The disclosures presented in the Report refer to the period between 01/01/2022 and 31/12/2022. Where possible, comparisons with the previous year are provided and progress is reviewed to better explain and highlight any significant changes.

BALANCE

The data is presented in an objective and systematic way. The disclosures describe the performance of the related reporting period.

ACCURACY AND VERIFIABILITY

The data presented in this Report have been verified by the Heads of each Department, in order to guarantee data integrity. Where possible, the data extracted from the Maire Tecnimont Group's 2022 Annual Financial Report, drawn up in compliance with "IAS" international accounting standards, have been included in the Report.

TIMELINESS

The Sustainability Report is published annually. The timing for the publication of the Sustainability Report is aligned with that of the Maire Tecnimont Group's Annual Financial Report.

Material Topic	Scope within the Organisation	Scope outside the Organisation
Economic performance	Group	Investors and lenders
Digital transformation and cybersecurity	Group	Investors and lenders
R&D, innovation and ecosystems	Group	Investors and lenders
Business integrity	Group	Suppliers and sub-contractors, clients and industrial partners, local communities, local organisations and NGOs, local authorities and governments
Human capital development	Group	Suppliers and sub-contractors
Health and safety of employees and contractors	Group	Suppliers and sub-contractors
Human rights	Group	Suppliers and sub-contractors
Employment	Group	Suppliers and sub-contractors
Diversity, equity & inclusion	Group	Suppliers and sub-contractors
Climate change & GHG emissions	Group	Suppliers and sub-contractors, clients and industrial partners, local communities, local organisations and NGOs
Energy use and efficiency	Group	Suppliers and sub-contractors, clients and industrial partners, local communities, local organisations and NGOs
Circular economy	Group	Suppliers and sub-contractors, clients and industrial partners, local communities, local organisations and NGOs
Natural resources management	Group	Suppliers and sub-contractors, clients and industrial partners, local communities, local organisations and NGOs
Local economic development	Group	Suppliers and sub-contractors, local communities, local organisations and NGOs
Responsible supply chain	Group	Suppliers and sub-contractors

RELIABILITY

The Sustainability Report was drawn up by a working group set up for this specific purpose, whose members were chosen by various departments at both corporate and affiliate level. The content of the various reporting areas was validated by the Heads of each Department and after being approved by the "Sustainability Reporting" department, the final document was presented and discussed in its entirety with the Group CEO.

REPORTING SCOPE

The Sustainability Report includes information and a description of the disclosures relating to the performance of Maire Tecnimont S.p.A. and all the companies controlled, directly or indirectly, by the Maire Tecnimont Group, consolidated on a line-by-line basis. In accordance with the GRI Sustainability Reporting Standards, the material topics are associated with the corresponding disclosures. Furthermore, the scope within which these issues have an impact, both internally and externally, is specified.

CORRELATION TABLE PURSUANT TO LEGISLATIVE DECREE 254/2016

Topics of Legislative Decree 254/2016	Material Topics
Environment	Circular economy
	Climate change & GHG emissions
	Natural resources management
	Energy use and efficiency
Social	Local economic development
	Economic performance
Personnel related	Energy use and efficiency
	Diversity, equity & inclusion
	Human capital development
	Employment
Respect for human rights	Human Rights
Fight against corruption	Business integrity
Cross-cutting topic	Responsible supply chain

Any limitations to the scope are also specified. Any changes in the reporting scope are described in the following notes.

This Sustainability Report has been subjected to a limited review by a designated independent auditor, PricewaterhouseCoopers S.p.A.

Finally, the 2022 NFS reports the evidence emerging from the analyses carried out by the Company with respect to ex. Art. 8 of EU Regulation 2020/852 of 18 June 2020 (EU Taxonomy) and Delegated Regulations 2021/2178 and 2021/2139. The evidence that emerged as well as the description of the methodological definition process can be found in section "1.3 EU Taxonomy: Analysis of eligible and aligned activities" and in the Appendix to the paragraphs: "Accounting Policy for the EU Taxonomy – denominators" and "Contextual information on EU Taxonomy KPI numerators". Limited assurance does not cover information and data pertaining to the EU Taxonomy or the requirements of Art. 8 of EU Regulation 2020/852.

GRI content index and UN Global Compact

Through the GRI disclosures, Maire Tecnimont adopts the United Nations Global Compact principles and shows its commitment and responsibilities in the areas of human rights, labour, the environment and anti-corruption.

General disclosures	Reference	Notes/additional information
THE ORGANISATION AND ITS REPORTING PRACTICES		
Disclosure 2-1	Organisational details	'Who we are'; "Our solutions"
Disclosure 2-2	Entities included in the organisation's sustainability reporting	"Appendix – "Reporting Principles. Period. Objective "
Disclosure 2-3	Reporting period, frequency and contact point	"Appendix – "Reporting Principles, Period. Objective "
Disclosure 2-4	Restatement of information	-
Disclosure 2-5	External assurance	"Appendix – "Reporting Principles. Period. Objective ", and certification from an external auditing company
ACTIVITIES AND WORKERS		
Disclosure 2-6	Activities, value chain and other business relationships	"Our solutions"; "Our presence in the world"
Disclosure 2-7	Employees	Ch. 3 par. 3.1
Disclosure 2-8	Workers who are not employees	Ch. 3 par. 3.1 and "Appendix – Sustainability Performance"
GOVERNANCE		
Disclosure 2-9	Governance structure and composition	Ch. 1 par. 1.9
Disclosure 2-10	Nomination and selection of the highest governance body	Ch. 1 par. 1.9
Disclosure 2-11	Chair of the highest governing body	Ch. 1 par. 1.9
Disclosure 2-12	Role of the highest governing body in overseeing the management of impacts	Ch. 1 par. 1.9
Disclosure 2-13	Delegation of responsibility for managing impacts	Ch. 1 par. 1.9
Disclosure 2-14	Role of the highest governing body in sustainability reporting	Ch. 1 par. 1.9

Disclosure 2-15	Conflicts of interest	Ch. 1 par. 1.9	
Disclosure 2-16	Communication of critical concerns	Ch. 1 par. 1.9	
Disclosure 2-17	Collective knowledge of the highest governing body	Ch. 1 par. 1.9	
Disclosure 2-18	Evaluation of the performance of the highest governing body	Ch. 1 par. 1.9	
Disclosure 2-19	Remuneration policies	Ch. 1 par. 1.9	
Disclosure 2-20	Process to determine remuneration	Ch. 1 par. 1.9	
Disclosure 2-21	Annual total compensation ratio	Ch. 1 par. 1.9	
STRATEGY, POLICIES AND PRACTICES			
Disclosure 2-22	Statement on sustainable development strategy	Letter from the Chairman Letter from the CEO Ch. 1 par. 1.1	
Disclosure 2-23	Policy commitments	Ch. 1 par. 1.1 Ch. 1 par. 1.4 Ch. 1 par. 1.8	
Disclosure 2-24	Embedding policy commitments	Ch. 1 par. 1.1 Ch. 1 par. 1.8	
Disclosure 2-25	Processes to remediate negative impacts	Ch. 1 par. 1.12	
Disclosure 2-26	Mechanisms for seeking advice and raising concerns	Ch. 1 par. 1.10	
Disclosure 2-27	Compliance with laws and regulations	Ch. 1 par. 1.10	There were no incidents of non-compliance with laws and regulations in the social and economic areas or concerning the environment For further information on current tax disputes, please refer to the Annual Financial Report for the reference period.
Disclosure 2-28	Membership associations	“Partnerships and memberships”	
STAKEHOLDER ENGAGEMENT			
Disclosure 2-29	Approach to stakeholder engagement	Ch. 1 par. 1.16	
Disclosure 2-30	Collective bargaining agreements	Ch. 3 par. 3.1 and “Appendix – Sustainability Performance”	
MANAGEMENT APPROACH			
Disclosure 3-1	Process to determine material topics	Ch. 1 par. 1.7	
Disclosure 3-2	List of material topics	Ch. 1 par. 1.7	
Disclosure 3-3	Management of material topics	Ch. 1, 2, 3, 4, 5 Ch. 1 par. 1.7	

Specific disclosures		Reference	Notes/additional information
ECONOMIC PERFORMANCE			
Disclosure 201-1	Direct economic value generated and distributed	Ch. 1 par. 1.13	The economic figures reported are aligned with the scope of the 2021 Financial Report.
Disclosure 201-2	Financial implications and other risks and opportunities due to climate change	Ch. 1 par. 1.13	Although the issues related to climate change represent a major business opportunity for the Maire Tecnimont Group – particularly in winning over the increasingly informed consumer base – carrying out a quantitative analysis of the financial implications and of any additional related risks was not possible.
INDIRECT ECONOMIC IMPACTS			
Disclosure 203-1	Infrastructure investments and services supported	Ch. 1 par. 1.13 Ch. 5 par. 5.1, 5.2 and 5.3	
PROCUREMENT PRACTICES			
Disclosure 204-1	Proportion of spending on local vendors	Ch. 5 par. 5.1 and “Appendix – Sustainability Performance”	
ANTI-CORRUPTION			
Disclosure 205-1	Operations assessed for risks related to corruption	Ch. 1 par. 1.9 and 1.11 and “Appendix – Sustainability Performance”	
Disclosure 205-2	Communication and training about anti-corruption policies and procedures	Ch. 1 par. 1.9 and 1.11 and “Appendix – Sustainability Performance”	
Disclosure 205-3	Confirmed incidents of corruption and actions taken		There were no cases of corruption in the reporting period
TAXES			
Disclosure 207-1	Approach to tax	Ch. 1 par. 1.11	
Disclosure 207-2	Tax governance, control and risk management	Ch. 1 par. 1.11	
Disclosure 207-3	Stakeholder engagement and management concerns related to tax	Ch. 1 par. 1.11	
Disclosure 207-4	Country-by-country reporting	Ch. 1 par. 1.13 and “Appendix – Sustainability Performance”	
ENERGY			
Disclosure 302-1	Energy consumption within the organisation	Ch. 2 par. 2.2 and “Appendix – Sustainability Performance”	

Disclosure 302-3	Energy intensity	Ch. 2 par. 2.2 and “Appendix – Sustainability Performance”	
Disclosure 302-4	Reduction of energy consumption	Ch. 2 par. 2.2 and “Appendix – Sustainability Performance”	
WATER AND EFFLUENTS			
Disclosure 303-1	Water withdrawal by source	Ch. 2 par. 2.5 and “Appendix – Sustainability Performance”	
Disclosure 303-2	Management of water discharge-related impacts	Ch. 2 par. 2.5 and “Appendix – Sustainability Performance”	
Disclosure 303-3	Water withdrawal	Ch. 2 par. 2.5 and “Appendix – Sustainability Performance”	
Disclosure 303-4	Water discharge	Ch. 2 par. 2.5 and “Appendix – Sustainability Performance”	
EMISSIONS			
Disclosure 305-1	Direct GHG emissions (Scope 1)	Ch. 2 par. 2.2 and “Appendix – Sustainability Performance”	
Disclosure 305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Ch. 2 par. 2.2 and “Appendix – Sustainability Performance”	
Disclosure 305-3	GHG emissions intensity (Scope 3)	Ch. 2 par. 2.2 and “Appendix – Sustainability Performance”	
Disclosure 305-4	GHG Emission Intensity	Ch. 2 par. 2.2 and “Appendix – Sustainability Performance”	
Disclosure 305-5	Reduction of GHG emissions	Ch. 2 par. 2.2 and “Appendix – Sustainability Performance”	
WASTE			
Disclosure 306-1	Waste generation and significant related impacts	Ch. 2 par. 2.5 and “Appendix – Sustainability Performance”	
Disclosure 306-2	Management of significant impacts related to waste	Ch. 2 par. 2.5 and “Appendix – Sustainability Performance”	
Disclosure 306-3	Waste generated	Ch. 2 par. 2.5 and “Appendix – Sustainability Performance”	
SUPPLIER ENVIRONMENTAL ASSESSMENT			
Disclosure 308-1	New suppliers screened by using environmental criteria	Ch. 5 par. 5.1 and “Appendix – Sustainability Performance”	
EMPLOYMENT			
Disclosure 401-1	New hires and employee turnover	Ch. 3 par. 3.1, 3.2 “Appendix – Sustainability Performance”	
Disclosure 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Ch. 3 par. 3.3 and “Appendix – Sustainability Performance”	Given the broad global spread of the Group, only benefits uniformly recognised at the various Group companies are qualitatively represented.
Disclosure 401-3	Parental leave	Ch. 3 par. 3.2 and “Appendix – Sustainability Performance”	
LABOUR MANAGEMENT RELATIONS			
Disclosure 402-1	Minimum notice periods regarding operational changes	Ch. 3 par. 3.1	
OCCUPATIONAL HEALTH AND SAFETY			
Disclosure 403-1	Occupational health and safety management system	Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability Performance”	
Disclosure 403-2	Hazard identification, risk assessment, and incident investigation	Ch. 1 par. 1.12 - Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability Performance”	
Disclosure 403-3	Occupational health services	Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability Performance”	
Disclosure 403-4	Worker participation, consultation, and communication on occupational health and safety	Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability Performance”	
Disclosure 403-5	Workers’ training on occupational health and safety	Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability	
Disclosure 403-6	Promotion of workers’ health	Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability Performance”	
Disclosure 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Ch. 1 par. 1.12 - Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability Performance”	
Disclosure 403-9	Work-related injuries	Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability	
Disclosure 403-10	Work-related ill health	Ch. 3 par. 3.4, 3.5 and “Appendix – Sustainability Performance”	
TRAINING AND EDUCATION			
Disclosure 404-1	Average hours of training per year per employee	Ch. 3 par. 3.3, 3.4 and “Appendix – Sustainability Performance”	
Disclosure 404-3	Percentage of employees receiving regular performance and career development reviews	Ch. 3 par. 3.3 and “Appendix – Sustainability Performance”	

DIVERSITY AND EQUAL OPPORTUNITIES			
Disclosure 405-1	Diversity of governance bodies and employees	Ch. 1 par. 1.9 - Ch. 3 par. 3.2 and "Appendix – Sustainability Performance"	
Disclosure 405-2	Ratio of basic salary and remuneration of women to men	Ch. 3 par. 3.2 and "Appendix – Sustainability Performance"	It was decided to report the results of the analysis of basic salaries, since the high incidence of travel allowances on total remuneration, which almost exclusively relate to male personnel, would have made the data unrepresentative. The data refer to staff in the main companies in the Italy and Rest of Europe regions.
NON-DISCRIMINATION			
Disclosure 406-1	Incidents of discrimination and corrective actions taken	-	There were no incidents of discrimination relating to employees and contractor/sub-contractors in the 2020-2022 period.
HUMAN RIGHTS ASSESSMENT			
Disclosure 412-2	Employee training on human rights policies or procedures	Ch. 3 par. 3.6 and "Appendix – Sustainability Performance"	
LOCAL COMMUNITIES			
Disclosure 413-2	Operations with significant actual and potential negative impacts on local communities	Ch. 5 par. 5.3	
SUPPLIER SOCIAL ASSESSMENT			
Disclosure 414-1	New suppliers that were screened using social criteria	Ch. 5 par. 5.1 and "Appendix – Sustainability Performance"	
CLIENT HEALTH AND SAFETY			
Disclosure 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	-	There were no incidents of non-compliance concerning the health and safety impacts of products and services
MARKETING AND LABELLING			
Disclosure 417-2[59]	Incidents of non-compliance concerning contractual clauses	-	There were no incidents of non-compliance concerning contractual clauses that led to a definitive ruling with compensation in favour of clients. The materiality threshold for a ruling to be deemed "significant" is €10 million. For further information on disputes in progress, please refer to the Annual Financial Report for the reference period.

59 *This disclosure has been modified in relation to the definition provided by the GRI guidelines to make it more relevant to the Group's business.*

Independent auditor's report on the consolidated non-financial statement

pursuant to article 3, paragraph 10, of Legislative Decree no. 254/2016 and article 5 of CONSOB regulation no. 20267

To the Board of Directors of
Maire Tecnimont SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5 of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the "Sustainability Report 2022 - Containing the Group non-financial statement pursuant to Legislative Decree n° 254/2016" of Maire Tecnimont SpA and its subsidiaries (the "Group") for the year ended 31 December 2022 prepared in accordance with article 4 of the Decree, and approved by the Board of Directors on 1 March 2023 (the "NFS").

Our review does not extend to the information set out in the paragraph 1.3 "EU Taxonomy: Analysis of eligible and aligned activities" and in the Appendix in the paragraph: "Taxonomy" of the NFS, required by article 8 of European Regulation 2020/852.

Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the "Global Reporting Initiative Sustainability Reporting Standards" updated in 2021 by the GRI - Global Reporting Initiative (the "GRI Standards"), identified by them as the reporting standard.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary to ensure an understanding of the Group's activities, its performance, its results and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for the identification and management of risks generated and/or faced by the Group.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour. Our audit firm adopts International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

Auditor's responsibilities

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and apply procedures in order to obtain limited assurance that the NFS is free of material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily of company personnel responsible for the preparation of the information presented in the NFS, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures*:*

1 analysis of the relevant matters reported in the NFS relating to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2 analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the Decree;
3 comparison of the financial information reported in the NFS with the information reported in the Group's consolidated financial statements*;*
4 understanding of the following matters:

- business and organisational model of the Group with reference to the management of the matters specified by article 3 of the Decree;

- policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
- key risks generated and/or faced by the Group with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 5 a) below;

5 understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.
In detail, we held meetings and interviews with the management of Maire Tecnimont SpA and with the personnel of Tecnimont SpA and KT – Kinetics Technology SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a group level:
  a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence;
  b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information.

- For the following companies Maire Tecnimont SpA, Tecnimont SpA and KT – Kinetics Technology SpA and for the sites of New Delayed Coking Complex for the Rijeka Refinery, Rijeka, Croatia, Modernization Baku Oil Refinery - Haor Project, Baku, Azerbaijan e Urea, UAN Plant, Gemlik, Turkey, which were selected on the basis of their activities, their contribution to the performance indicators at a consolidated level and their location, we carried out site visits during which we met local management and gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the key performance indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Maire Tecnimont Group for the year ended 31 December 2022 is not prepared, in all material respects, in accordance with articles 3 and 4 of the Decree and with the GRI Standards.

Our conclusions on the NFS of Maire Tecnimont Group do not extend to the information set out in the 1.3 “EU Taxonomy: Analysis of eligible and aligned activities” and in the Appendix in the paragraph: “Taxonomy” of the NFS, required by article 8 of European Regulation 2020/852.

Rome, 28 March 2023

PricewaterhouseCoopers SpA

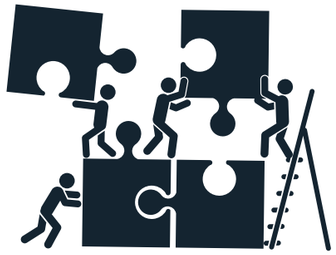
Signed by

Carmine Elio Casalini
(Partner)

Paolo Bersani
(Authorized signatory)

This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the NFS 2022 translation.

OUR MOTTOS



Ride the turnaround!

The challenge of our Group:
impeccably deliver our portfolio
through operational and financial discipline.

Master the change, be actively part of it!

Every single decision counts!

Our work-success is the result of a thousand single choices made in the right sequence.
There is no time for procrastination.

Your contribution makes a difference!

Take the challenge!

Managing uncertainties is the core of our job...
As a sailor faces the sea every day.

Let the passion for results drive your actions!

Step up and make things happen!

Talk and listen directly to your colleagues.
Sending an e-mail could not be a solution.
Let's keep our doors open.

Beat the bureaucratic approach!

Be adaptive!

Fast changes in the market create
discontinuities while opening also
opportunities to the most responsive players.

Agility is the key!

Not just the company, this is your company!

Building together the success of our Group
creates shared value to everyone.

Be entrepreneur in a network of entrepreneurs!

We are resilient!

Recovering quickly from drastic changes
is part of our noble and precious DNA.
We live in a tough environment, but adversity
made us stronger.
Let's capitalize on lessons learnt!

Our tomorrow is now!

These are extraordinary times. If we stay focused
on our corridor of growth we will be ready to build
the next decade of Maire Tecnimont.

The floor is ours!

This Report has been translated from the Italian original solely for the convenience of international readers.

April 2023

EDITED BY
Maire Tecnimont
Sustainability Reporting Department
Group Institutional Relations, Communication & Sustainability Department

GRAPHIC DESIGN
Visualmade

PHOTOS
Maire Tecnimont Group Image Bank

Special thanks to all those who contributed to the drafting of this report.
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