

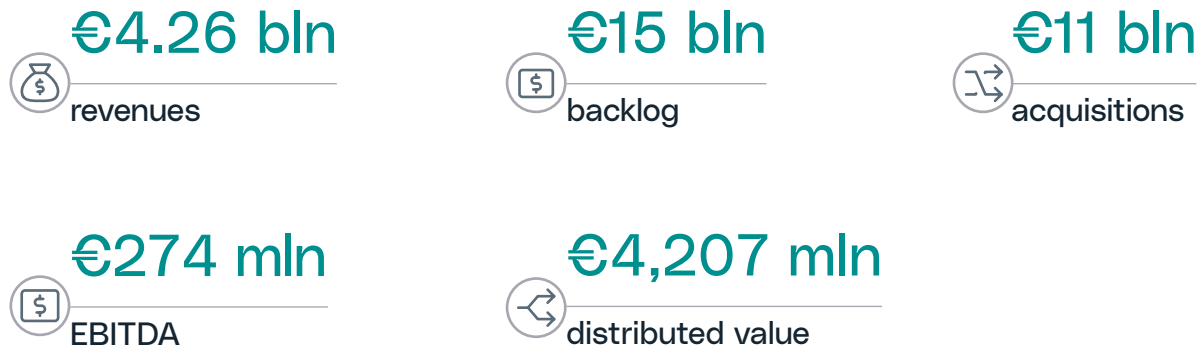
# CREATING VALUE

2023  
EXECUTIVE  
SUMMARY

- LEAD** sustainability
- ENSURE** ethics & integrity
- REDUCE** our CO<sub>2</sub> emissions
- PUSH** suppliers' CO<sub>2</sub> reduction
- AVOID** clients' CO<sub>2</sub> emissions
- RESPECT** water & biodiversity
- ENABLE** clients' circularity
- PROTECT** health & safety
- ENGAGE** participation to sustainability
- ENHANCE** training
- EMPOWER** people & diversity
- PROMOTE** knowledge-based business
- DEVELOP** digital solutions
- SHARE** open innovation
- SCREEN** supply chain on ESG
- ENRICH** In-Country Value
- THRIVE** Corporate Social Responsibility

# GROUP HIGHLIGHTS 2023

FINANCIALS



SUPPLY CHAIN

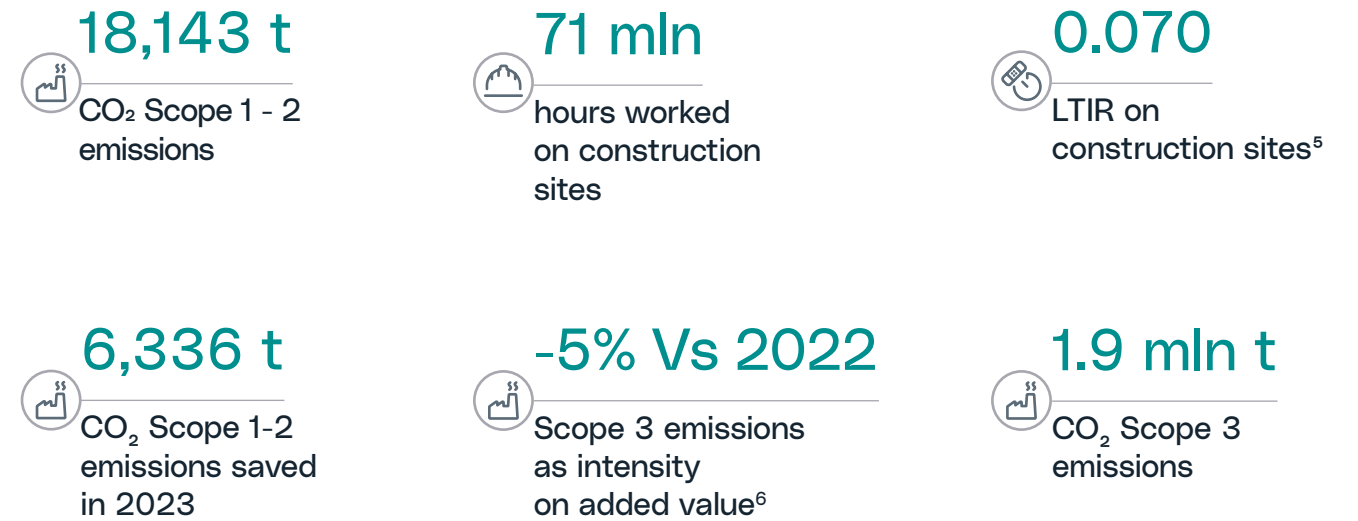


TECHNOLOGY



1 Who received at least one order in 2023.  
 2 Data referred to the 25 most representative projects of the 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 Scope 3 emission intensity related to purchased technology goods and services, measured as tonnes of CO<sub>2</sub> in relation to value added.

HSE



PEOPLE



CERTIFICATIONS



TRAINING



# ABOUT MAIRE GROUP

 HOME TO THOSE WHO MAKE TO INSPIRE

## Sustainable Technology Solutions

We offer **Sustainable Technology Solutions** to fully **ENABLE** energy transition.

Innovative and sustainable processes, optimizing conventional ones and creating new processes from non-fossil feedstock.

NITROGEN

HYDROGEN & CIRCULAR CARBON

FUELS & CHEMICALS

POLYMERS

## Integrated E&C Solutions

We **MAKE** energy transition happen through our **Integrated E&C Solutions**.

We bring into reality complex plants and frontier projects designed to provide access to the latest technologies.

 GROUP ORGANISATION



SUSTAINABLE TECHNOLOGY SOLUTIONS



INTEGRATED E&C SOLUTIONS



PROJECT DEVELOPMENT



 OUR EXPERTISE

SUSTAINABLE TECHNOLOGY SOLUTIONS

Technology licensing

Process Design Package  
Basic Engineering Design

Proprietary Equipment & Catalysts

Services and Digital Solutions

Selected Speciality Solutions

PROJECT DEVELOPMENT

Investors & Financial Sponsors Involvement

Capital Structuring

Project Structuring: Feedstock, EPC, Offtake

Public Funding & Grants Coordination

Co-Development & Partnering

INTEGRATED E&C SOLUTIONS

Front end Engineering Design

Engineering & Procurement

Engineering, Procurement & Construction (management)

Upgrading & Revamping

Operations & Maintenance

+16%  
global demand  
of Green ammonia

2023 2030 2050

KEY EXTERNAL PRESSURES

**Global food security**  
to match GDP expansion  
and population growth

ACTIONS

- Consolidate and grow global technology leadership in sustainable nitrogen rich fertilizers' markets (i.e., Urea);
- Offer expansion with the development of more sustainable, efficient, value-added fertilizers;
- Exploit the parallel opportunities related to the use of green ammonia as a marine fuel and energy generator.

NITROGEN SUSTAINABLE SOLUTIONS

+27%  
global demand  
of Clean H<sub>2</sub>

2023 2030 2050

KEY EXTERNAL PRESSURES

**Industry decarbonization**  
to achieve feasible emissions reduction

ACTIONS

- 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<sub>2</sub> capture;
- Develop distinct and differentiated CO<sub>2</sub> valorisation technologies.

SUSTAINABLE HYDROGEN AND CIRCULAR CARBON SOLUTIONS

+32%  
global demand  
of SAF

2023 2030 2050

KEY EXTERNAL PRESSURES

**New energy carriers**  
to move the world with  
low carbon sources

ACTIONS

- Establish ourselves as a global technology leader in the production of synthetic fuels and chemicals through the gasification of municipal waste and/or 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 (NX SAF) process;
- Establish as the global market leader to produce E-fuels.

SUSTAINABLE FUELS AND CHEMICALS

+29%  
biodegradable  
plastic

2020 2025

KEY EXTERNAL PRESSURES

**Sustainable materials**  
to thrive while supporting nature

ACTIONS

- 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™).

SUSTAINABLE POLYMERS

# SUSTAINABILITY RATINGS

The Group's commitment to sustainability issues and performance are reflected in its sustainability ratings. ESG analysts continuously monitor the sustainability performance of the MAIRE group in relation to environmental, social and govern-

ance 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 sustain-

able investment strategies. Also in 2023, the Group maintained or improved its positioning in the major ESG ratings and indices, achieving a leading position in some prestigious indices, including MSCI.



Index	Description	Score 2023	Score 2022	Sector Average*	Scale (min-max)
<b>MSCI</b>	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.	AA	AA	n.a.	CCC<AAA
<b>Bloomberg</b>	Bloomberg ESG Disclosure Scores assesses companies on the basis of their ESG disclosures, taking into account the relevant industrial sector.	64.04/100	62.2/100	62.6	0<100
	Bloomberg ESG Score measures a company's handling of financially relevant ESG issues.	7.42	n.a.	n.a.	0<10
<b>SUSTAINALYTICS</b>	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.	22.4/100	28.6/100	n.a.	100<0
<b>S&amp;P Global</b>	S&P Global CSA Score measures a company's environmental, social, and governance (ESG) performance. This index is developed by S&P Global, a leading financial rating and market analysis agency.	49/100	n.a.	22/100	0<100
<b>ISS ESG</b>	ISS (Institutional Shareholder Services) is a leading global organisation providing analysis and advice on corporate governance, ESG (Environmental, Social, and Governance) risks, and proxy voting to institutional investors and corporations. The ESG Corporate Rating is based on a combination of environmental, social and governance criteria weighted according to their relevance to the sector and impact on corporate risk and performance.	C-	C-	n.a.	D<A
<b>CDP</b>	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.	B	B	B	D<A
<b>ecovadis</b>	EcoVadis is a leading provider of ESG ratings used by over 60,000 companies worldwide to assess their suppliers.	GOLD 70/100	GOLD 68/100	48	brown <silver<gold <platinum

\* The sector average is defined by ESG agencies or in the case of Bloomberg is defined by considering the following peer group: Petrofac, TechnipEN, Tecnicas Reunidas, Saipem.

## ISSUE OF THE FIRST €200 MILLION SUSTAINABILITY LINKED BOND

The year 2023 marked an important milestone in our sustainability journey, with the issue on the market on 5 October of a "sustainability linked bond" for a total of €200 million, a further significant step towards integrating sustainability goals into our corporate strategy. The issue of MAIRE's first sustainability-related bond was a great success as demonstrated by the strong demand from institutional and retail investors, which allowed the maximum amount of €200 million to be reached and the offer to be closed early on the third day.

On the occasion of the bond issue, MAIRE prepared a Sustainability-Linked Financing Framework, which is part of the new sustainability strategy aligned to the best market practices as established by the International Capital Market Association (ICMA), the Loan Market Association (LMA) and the Sustainability-Linked Loan Principles (SLLP) and certified by Sustainalytics as Second-Party Opinion Provider.

The deal further strengthens MAIRE's commitment to the energy transition and includes the achievement of specific targets on two selected key performance indicators (KPIs):

- 35% reduction in Scope 1 and 2 emissions by 2025 assuming 2018 as the baseline;
- 9% reduction in the so-called Scope 3 emission intensity of technology-related goods and services purchased, measured as tonnes of CO<sub>2</sub> in relation to value added, by 2025 assuming 2022 as baseline.

These targets, in line with the decarbonisation plan set out in the MAIRE group's sustainability strategy (carbon neutrality Scope 1 and 2 to 2029 and Scope 3 to 2050), contribute to the achievement of the UN Sustainable Development Goals SDG 7 and SDG 9.

Parallel to the publication of the Sustainability-Linked Financing Framework MAIRE introduced an advanced methodology for calculating the carbon emissions associated with six relevant clusters within category 1 ("Purchased goods and services") Hybrid Scope 3 methodology.



The bond issue is intended to further demonstrate our concrete environmental responsibility to the market, opening us up to a broader spectrum of investors interested in a positive impact beyond financial returns. Finally, the alignment between sustainability goals and the financing strategy continues in order to direct financial resources towards an economy with a lower environmental impact. In 2023, the share of long-term financing represented by "green" or "sustainable" instruments was 37% (compared to 9% at the end of 2022).

# ESG AGENDA

\* Calculated with reference to the sites of the BU IE&CS excluded MST S.p.A.  
 \*\* Excluded commissioning  
 \*\*\* Excluding companies in liquidation

	2023 STATUS	ANNUAL ACHIEVEMENTS	TARGETS
<b>Climate, circular economy, environmental sustainability</b>			
Scope 1 - 2 emissions		<b>18,143 tCO<sub>2</sub></b> (-11% Vs 2022; -26% Vs 2018)	2025: <b>-35%</b> Vs 2018 baseline 2029: <b>carbon neutrality</b> (instead of 2030)
Scope 3 emissions		<b>1.9 mln tCO<sub>2</sub></b> (+29% Vs 2022) <b>0.545 tCO<sub>2</sub>/k€</b> (-5% Vs 2022) intensity on the value added for selected clusters of goods and services	2050: <b>carbon neutrality</b> 2025: <b>-9% intensity</b> Vs 2020 baseline
Scope 4 emissions		Institution of an <b>internal task force</b> for the development of Scope 4 methodology	2024: <b>Publication of a guideline</b> for the calculation of Scope 4 – Avoided emissions of customers thanks to MAIRE technologies
Initiatives for the preservation of biodiversity		<b>Planning of mitigation actions</b> with particular regard to the Hail & Ghasha project	2024: <b>Development of 6 initiatives</b> to mitigate impacts on biodiversity in project areas with specific planting and interventions where there are endangered species
Water management/water intensity (construction sites)		Water intensity <b>0.0052 m<sup>3</sup>/wmh</b> (+15% Vs 2022) Monitoring of water consumption in water stress areas Recovery of sanitary water for irrigation for the Ras Laffan project	2024: <b>Creation of a Water Management Task Force</b> and definition of an action plan for the implementation of initiatives to optimise consumption and maximise recovery
<b>Our people and the value of Health&amp;Safety and diversity</b>			
LTIR, TRIR (million hours worked)*		<b>LTIR 0.070*</b> (61% lower than the IOGP benchmark) <b>TRIR 0.265*</b> (65% lower than the IOGP benchmark)	2024: <b>LTIR &lt; 0.126*</b> 2024: <b>TRIR &lt; 0.532*</b>
Total training hours		<b>~50 hours per employee</b> of which 17 hours of upskilling and reskilling training	2024: <b>15% increase</b> in upskilling and reskilling training hours over 2023
Hours of training HSE/SA in the sites / hours worked (employees and subcontractors) ratio		<b>3.40%</b> More than <b>2.4 mln of hours</b> (+86% vs 2022)	2024: Keep the <b>ratio over 3%</b>
Diversity, Equity & Inclusion		Launch of 2 <sup>nd</sup> phase of the training campaign dedicated to foreign companies, for a total of about 7,300 training hours	2024: Implementation of a <b>new initiative dedicated to Diversity, Equity and Inclusion issues</b> with a focus on the engagement of managerial figures also at local level in the Group's main companies
% of women in the hiring processes**		<b>17% women</b> in total hires	2032: Around <b>50% of women</b> in total hires
<b>Innovation that brings well-being</b>			
Partnership with Universities		<b>29 partnerships</b> (+20% Vs 2022)	2024: Between 30 and 35 partnerships
Number of Patents		<b>2,253 patents</b> (+212 Vs 2022) of which 52 new energy transition patents	2024: <b>+10% of patents</b> in the area of sustainable solutions
Technologies for the energy transition and the circular economy		Marketed <b>6 energy transition technologies</b> in 2022-2023 (compared to 4 new technologies in the Industrial Plan)	2025: Increase the portfolio of enabling technologies for the energy transition and circular economy by at least <b>7 additional technologies</b> compared to 2022
<b>Value for territories &amp; communities</b>			
ESG screening of the suppliers		<b>70%</b> of the year's spending on ESG-rated suppliers	Extension of coverage of ESG-evaluated suppliers: particular emphasis on sustainability issues during the annual onboarding and qualification renewal campaigns (Final target 100%)
Local content (locally purchased goods and services)		<b>52%</b> of goods and services <b>purchased locally</b> out of total costs in major projects	Maximising purchases of local goods and services
Social Audits on the supply chain		<b>8 social audits</b> carried out on Group suppliers	2024: <b>10 new Social Audits</b>
CSR Initiatives		<b>10 CSR initiatives</b> (over 4,000 direct beneficiaries in CSR activities)	Implement at least 12 CSR initiatives in 2024 and 15 in 2025
<b>Governance</b>			
Incentives linked to ESG targets		<b>10% ESG targets</b> in the MBOs e LTIs Plans	2024: <b>20% ESG target</b> in MBOs e LTIs Plans
Number of women in the BoD of MAIRE		<b>44% of women</b> in MAIRE BoD	2024: <b>33% women</b> on the Boards of Directors of the Group's main subsidiaries***
Business integrity training		About 80% of employees trained on Business Integrity	Extension to subcontractors
BoD meetings that also deal with sustainability topics		<b>60%</b>	2024: Keep at least <b>60%</b>

# THE EVOLUTION OF OUR SUSTAINABILITY STRATEGY



## 6 KEY PRIORITY TARGETS FOR 2024

1

Reducing our carbon footprint with the highest commitment to Scope 1, 2 and 3 emissions, in line with market and carbon neutrality commitments to 2029 Scope 1-2 and 2050 Scope 3, through office and construction site initiatives and in collaboration with key suppliers

2

Improve our impact as enablers of the energy transition by expanding our portfolio of solutions for decarbonisation, circularity and environmental impact reduction by developing a methodology for calculating Scope 4 (avoided) emissions

3

Accompany business growth with the development of HSE-oriented human capital, rich in diversity and multiculturalism and a driver of change, through flourishing and intensive training programmes

4

Improving our impact on innovation by expanding our portfolio of patents, proprietary technologies and digital solutions, in collaboration with the innovation ecosystem

5

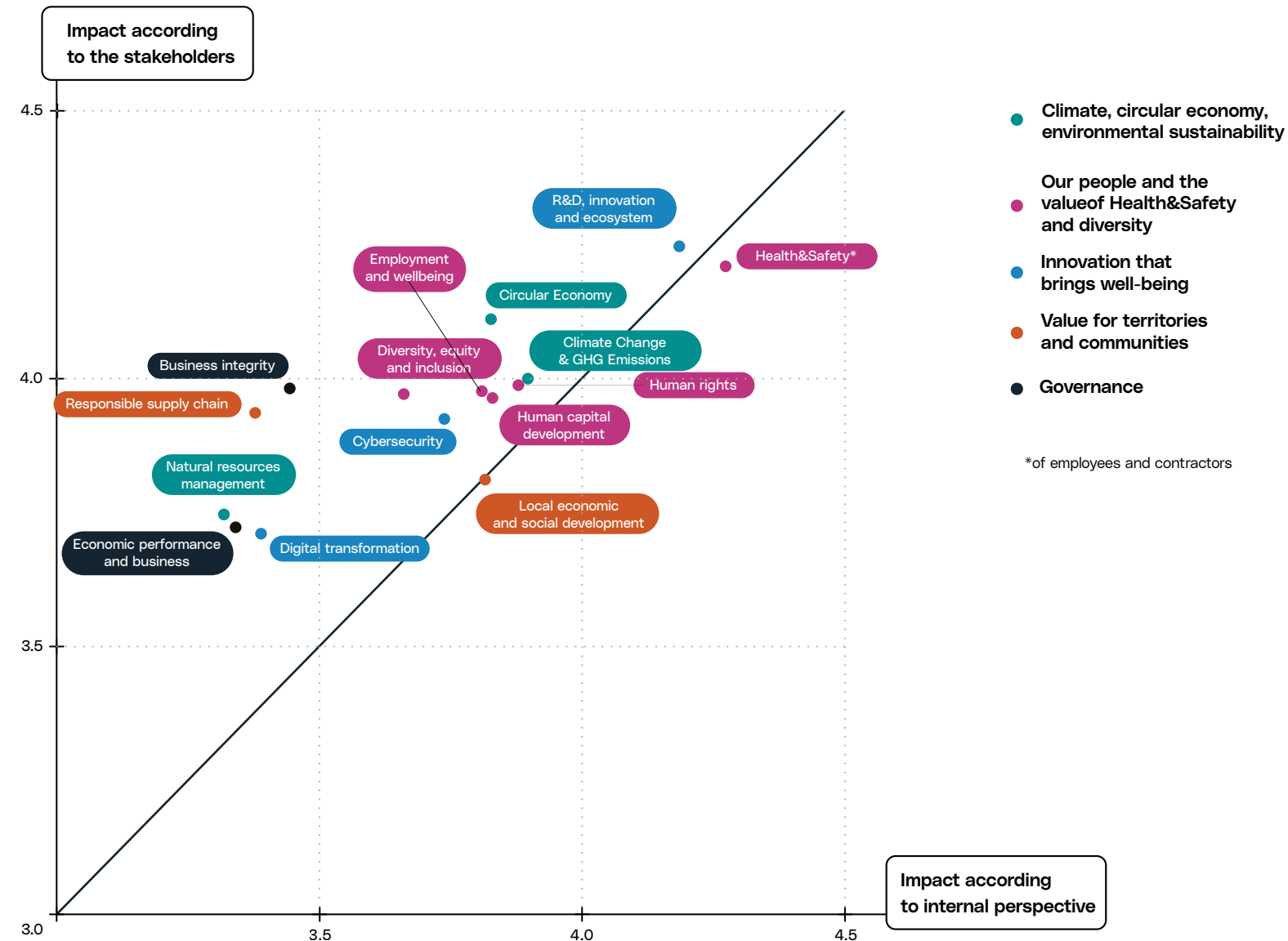
Enhancing our positive economic and social impact and shared value on the communities of the regions through sustainable supply chain, human rights focus, In Country Value, Corporate Social Responsibility and Fondazione MAIRE activities

6

Enhance the impact of our transformative power by sharing the vision of our sustainability strategy within the Group in every business, project, region and supply chain

# MATERIALITY MATRIX 2023

MAIRE through the issuance of the bond, also aims to contribute to the achievement of the following Sustainable Development Goals (SDGs) by the United Nations which are integrated into its sustainability strategy:



## 2023 ENGAGEMENT FIGURES



## THE PROCESS

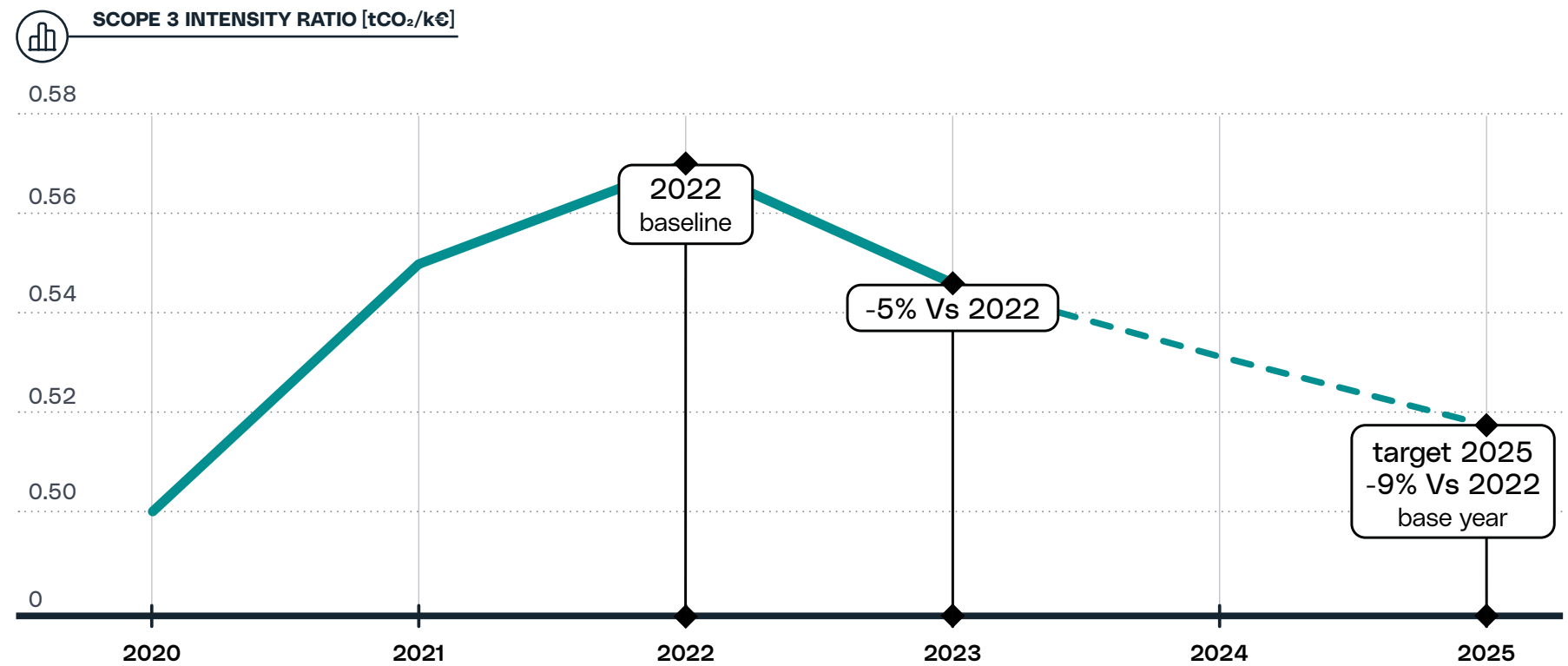
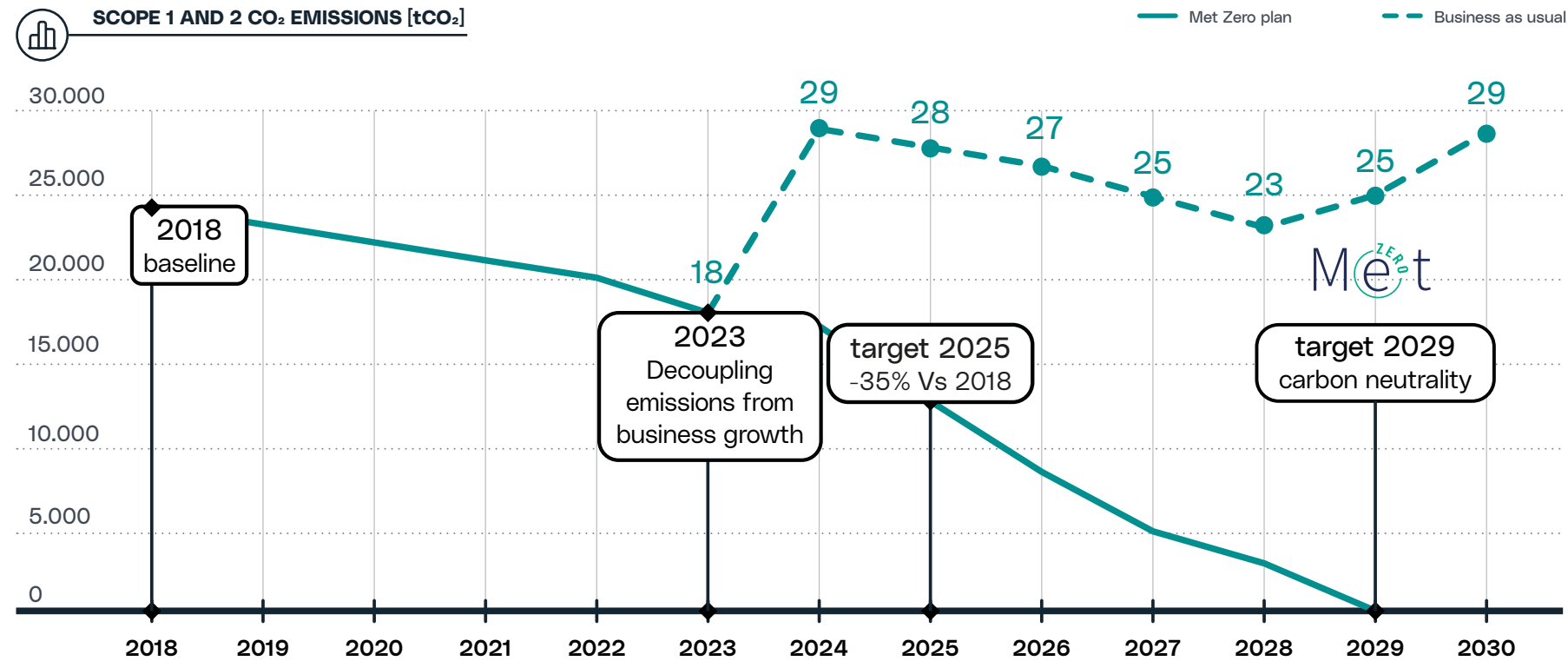




# REDUCING OUR EMISSIONS: OUR PATH TO CARBON NEUTRALITY BY 2050

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<sub>2</sub>eq emissions expected reduction thanks to several initiatives to be realized.

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.



## THE PLAN IN DETAIL

### Offices and mobility

- Energy Management
- Energy Management System
- IoT Lighting Management
- Maintenance of air handling units
- Intelligent lighting
- Blackbox
- BMS updated
- IoT4Met Customisation
- Sustainability Manager
- IAQ Solution
- Power Quality System
- Intelligent cooling system
- Met Smart Working Friday
- Windows Film

### Green energy supply

- Energy Portfolio Management (year)
- White certificates
- Power purchase agreement

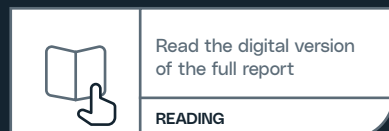
### Mobility (Scope 3)

- Cycle Mobility
- Electric vehicles
- Installation of charging points for electric cars at the Milan and Rome offices

## SITES

- Photovoltaic panels for TCF (coverage 1/3 max.)
- Photovoltaic panels for TCF (peak coverage)
- Maximising energy use per grid (feed per customer or per landowner)
- Reducing the use of petrol/diesel for transport by using hybrid and electric vehicles
- Use of alternative fuels (bio diesel, LPG, electric vehicles)
- Construction site energy manager
- Compensation (GO, Certificate)

groupmaire.com



**This document is  
an Executive Summary of  
“Creating Value 2023 Sustainability Report”.**

For any feedback about this publication,  
please send an e-mail to:  
[sustainability@groupmaire.com](mailto:sustainability@groupmaire.com)

**EDITED BY**  
Maire Technimont Sustainability Reporting  
Department and Group Institutional Relations,  
Communication & Sustainability Department

**GRAPHIC DESIGN**  
Visualmade

