

SUSTAINABILITY LINKED FINANCING FRAMEWORK

SEPTEMBER 2023

TABLE OF CONTENTS

ABOUT MAIRE GROUP	4
SUSTAINABILITY AT MAIRE GROUP	
SUSTAINABILITY RATINGS	
GOVERNANCE OF SUSTAINABILITY	
STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS	
SUSTAINABILITY-LINKED FINANCING FRAMEWORK	13
SELECTION OF THE KEY PERFORMANCE INDICATORS	14
KPIs SELECTION	
OUR KPIs	
CALIBRATION OF THE SUSTAINABILITY PERFORMANCE TARGETS (SPTs)	19
FINANCING'S CHARACTERISTICS	22
REPORTING	23
VERIFICATION	24

ABOUT MAIRE GROUP

MAIRE Group (where “MAIRE Group” means Maire Tecnimont S.p.A. and all its subsidiaries) is a technology and engineering group that develops and implements innovative solutions to enable the energy transition. The company is active in nitrogen fertilizers, hydrogen and circular carbon, fuels and chemicals, and polymers. It operates with Sustainable Technology Solutions and Integrated E&C Solutions business units and is present in about 45 countries, with about 50 operating companies and over 27,000 direct and indirect people.

MAIRE 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.

MAIRE BUSINESS UNITS

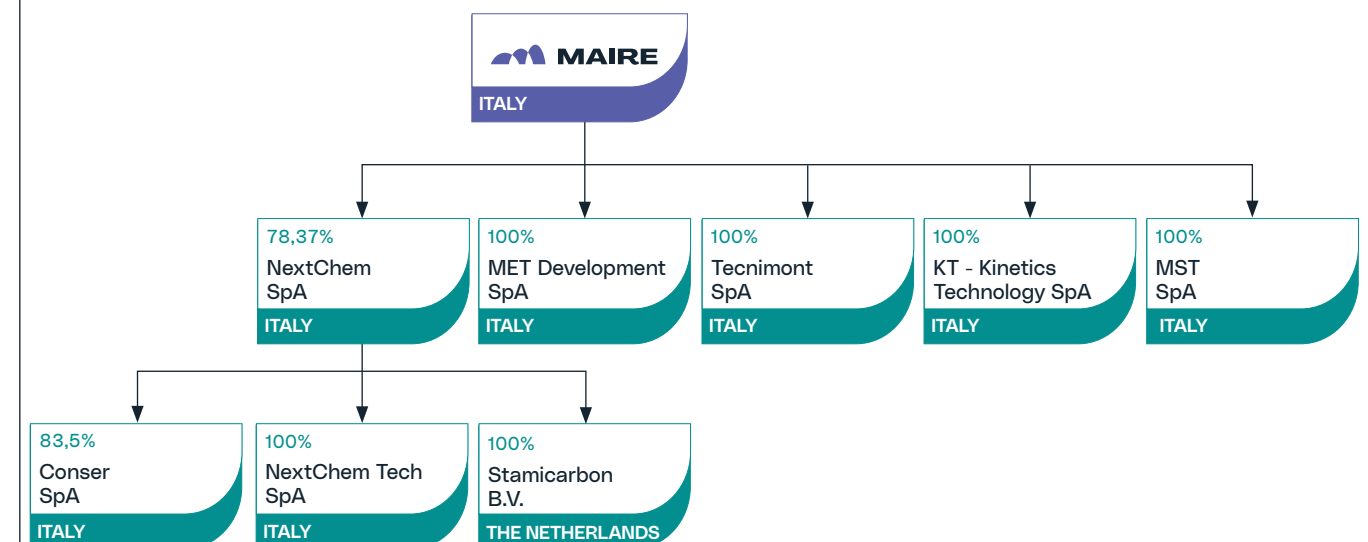
SUSTAINABLE TECHNOLOGY SOLUTIONS

- Technology licensing
- Process design package
- Basic engineering design
- Proprietary equipment & catalysts
- Services and digital solutions
- Selected speciality solutions

INTEGRATED E&C SOLUTIONS

- Front end
- Engineering design
- Engineering & procurement
- Engineering procurement construction (management)
- Upgrading & revamping
- Operations & maintenance

MAIRE INTEGRATED ORGANISATION



SUSTAINABILITY AT MAIRE GROUP

In the past few years, MAIRE Group 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 has adopted a forward-looking approach in its strategies and seeking to identify the trends and requirements of the decarbonization process and the Sustainable Development Goals.

This approach means that MAIRE 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 profile and alignment with its carbon neutrality objectives.

2030 first carbon neutrality plan MAIRE Group is committed to improving its GHG 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, MAIRE Group is guided by a medium and long-term vision, and this year, for the first time, a decarbonization plan to 2030 has been established.

MAIRE Group believes that the significant investment required – in both human and financial resources – strengthens its competitiveness and reputation. By directly committing to research and development into sustainable technological solutions, project development, engineering design and industrial plant infrastructures that prioritize minimizing environmental and emission impacts, the MAIRE Group acts as an enabler and integrator of innovation for the energy transition and the circular economy.

MAIRE Group is increasing its direct commitment to researching and developing innovative and sustainable technological solutions for the industry, including via proprietary patents and acquisitions. Similarly, MAIRE Group keeps evolving in the ways it interacts with the external innovation ecosystem. MAIRE 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 programs and corporate social responsibility activities, MAIRE Group creates growing economic and social value for local areas and communities.

MAIRE 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, MAIRE Group is increasingly able to take the lead in creating the professionals required for the energy transition and sustainable development.

MAIRE Group's sustainability strategy is of fundamental importance to its value system – in both ethical and financial terms. In turn, this drives the development of a common vision which is (and must increasingly be) the activity's imprint, in every segment of the business and in every area of operation. MAIRE Group integrates ESG issues into its industrial strategy and directs its people's actions towards achieving goals related to these issues; this is reinforced by the flourishing, training, Safethink, and diversity, equity and inclusion programs.

MAIRE Group's 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 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 on innovation by expanding our range of patents, proprietary technologies and digital solutions, in **collaboration with the innovation ecosystem**.

Improve our impact as **enablers of the energy transition** by expanding our portfolio of solutions for decarbonisation, circularity and environmental impact reduction.

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.

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.

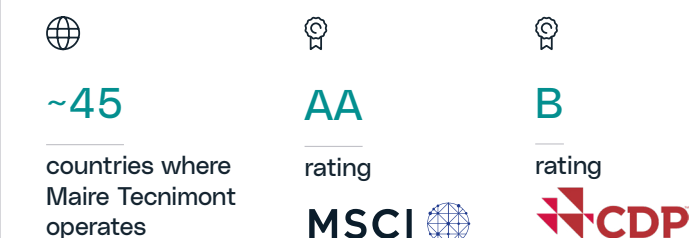
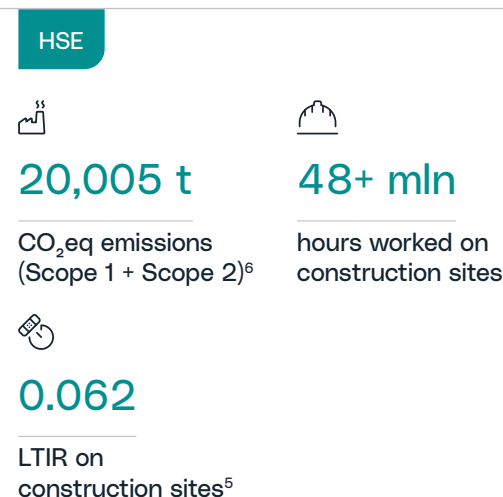
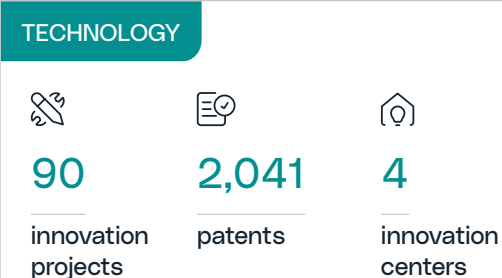
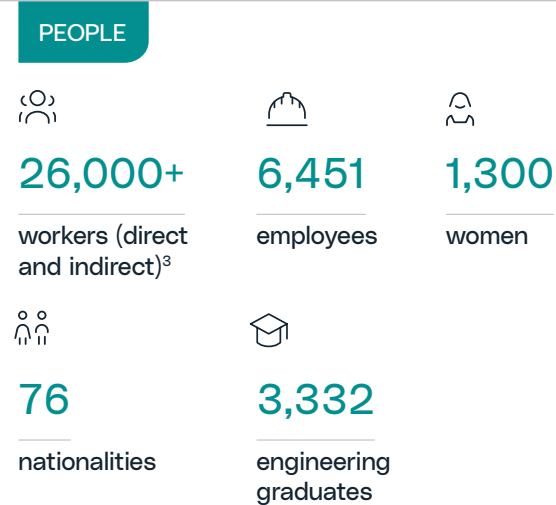
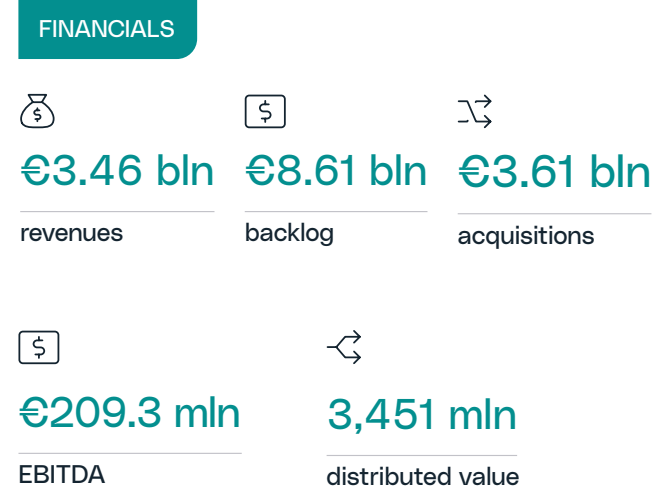
Enhance the impact of our transformative power by **sharing the vision of our sustainability strategy** within the Group in every business, project, region and supply chain.

In the broader framework of the journey towards the 2030 Agenda, there are 14 Sustainable Development Goals on which MAIRE Group can effectively

act as a business. Below there is a summary guide to the objectives MAIRE Group will contribute to.



Group Highlights FY 2022



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.

SUSTAINABILITY RATINGS

The MAIRE Group's commitment to sustainability issues and performance is reflected in its sustainability ratings. ESG analysts continuously monitor the sustainability performance of the MAIRE 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 in-

vestment portfolios, in order to develop active and passive sustainable investment strategies. Also in 2022, MAIRE Group maintained or improved its positioning in the major ESG ratings and indices, achieving a leading position in some prestigious indices such as MSCI. In 2022, MAIRE Group was included among the three best Italian companies in the IGI ranking for the "Industries" sector.

Index	Description	Score 2022	Score 2021
	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
	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 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 ESG Disclosure Score 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' 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

GOVERNANCE OF SUSTAINABILITY

The corporate governance of MAIRE Group is aligned to the international best practices on sustainability. The tasks of the "Control Risk and Sustainability Committee" encompass, among other, the support to the MAIRE Group Board of Directors for evaluating all risks that are relevant to the sustainability of

the long-term activities of the Company and MAIRE 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 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 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 Group, including through specific information provided for this purpose by the competent Company and Group Functions;
- monitoring the position of the MAIRE Group 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 Group, is tasked with assisting in the preparation of policies for the sustainable management of the business and of the related development programs, 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 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 there.

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

MAIRE 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.

In 2022, further steps taken to strengthen sustainability governance led to the adoption of the MAIRE Group's Business Integrity Policy by all companies under the direct or indirect control of MAIRE Group, 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 Group's vision, as well as its reference principles, on Sustainability issues.

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

The 2023-2025 LTI Plan, 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 on training, performance relating to the Lost Time Injury Frequency Rate, CO₂ emissions and technologies enabling the energy transition and the circular economy, with a particular focus on industrial supply chains for decarbonization and waste recycling. Moreover, during 2023, MAIRE 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, at least a 10%-weighted objective closely linked to ESG issues was introduced since 2021 in the MBO plan for the CEO and COO as well as to selected top managers; starting from 2022 this focused on reducing the emission impact at Group level became part of the corporate objectives.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

In 2022 MAIRE Group had several opportunities to engage the stakeholders in various areas.

In order to identify the MAIRE Group's priorities for action, the issues on which further disclosure is required and the stakeholder engagement activities that require improvement, in 2017 MAIRE Group 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's materiality analysis adheres to evolutions in the GRI Standard, which, in 2021, published the GRI Universal Standards and requires organizations 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 Group and its stakeholders, which can act as management levers to cre-

ate long-term value in support of the MAIRE Group's strategy.

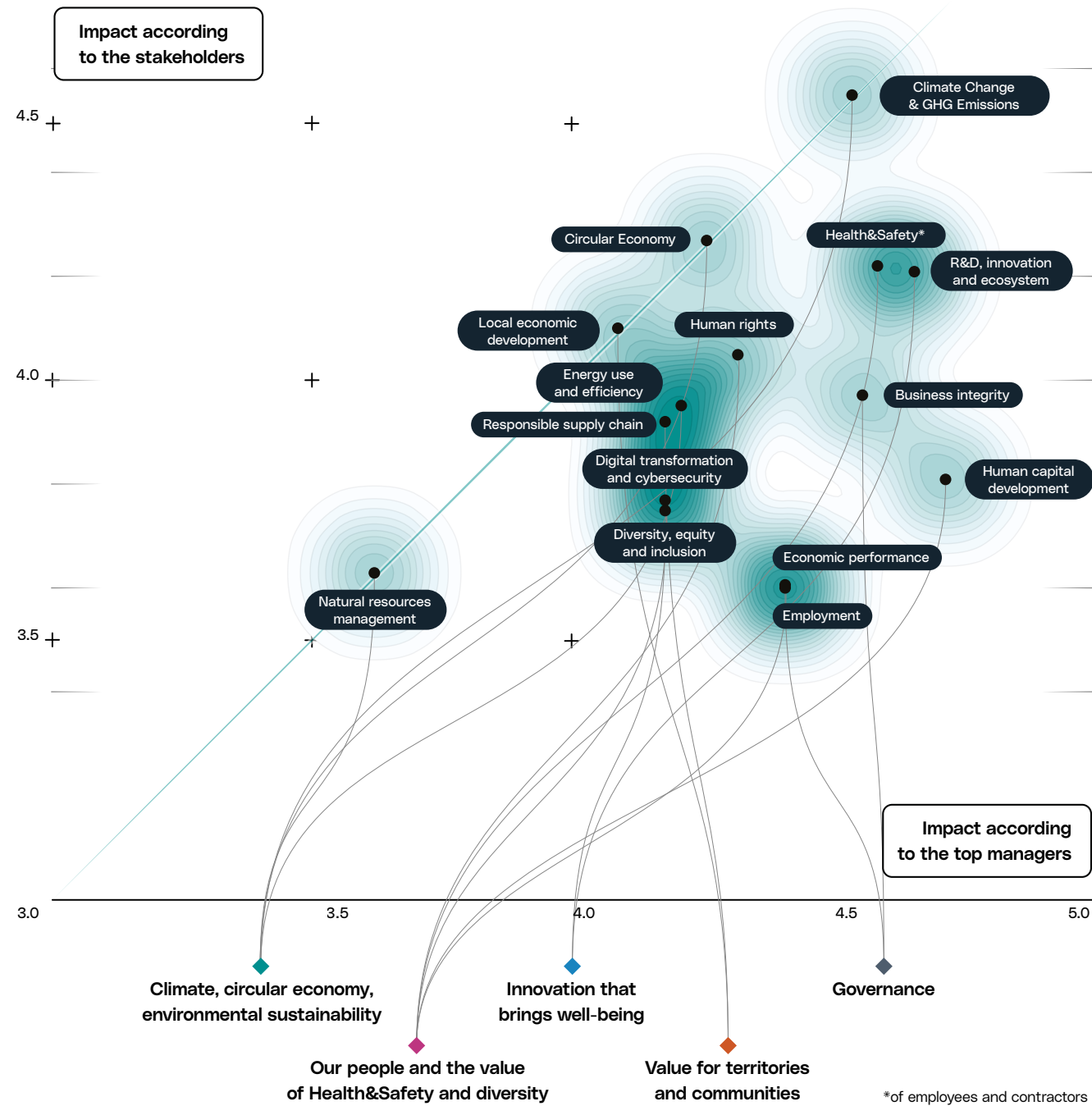
In accordance with the provisions of the reference standards, the materiality assessment was conducted with regard to the impacts that MAIRE Group has, or may have, on its stakeholders (impact materiality), through a range of analysis, listening and engagement with particularly relevant stakeholders.

The result of the materiality assessment is summarized 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 Group's senior managers. The right part of the matrix therefore displays those topics which MAIRE Group 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 Group. 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





SUSTAINABILITY-LINKED FINANCING FRAMEWORK

MAIRE Group has aligned this Sustainability Financing Framework with the Sustainability-Linked Bond Principles (SLBP) published in 2023, established by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published in 2023 by the Loan Market Association (LMA).

The five core components of the SLBP are:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Financing's characteristics
4. Reporting
5. Verification

Sustainalytics will provide a Second Party Opinion on this Sustainability-Linked Financing Framework, which will be made publicly available on MAIRE Group's website (www.mairetecnimont.it).

SELECTION OF THE KEY PERFORMANCE INDICATORS

KPIs SELECTION

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

MAIRE Group is deeply engaged in the control and mitigation of its impacts on the ecosystem as a result of the projects and activities conducted at its sites. The MAIRE Group's environmental approach is defined at the very early stages of the projects during the engineering phase: this represents an opportunity to offer technological solutions 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 MAIRE Group's focus and ongoing efforts to implement an environmental management system at Group level.

Climate change emerges from the materiality analysis as one of the issues that MAIRE 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, MAIRE Group's Met Zero Task Force has been in place, divided into three multidisciplinary working groups that address the issue of reducing CO₂ emissions resulting from different emission sources (offices and mobility; construction sites; procurement of goods and services and logistics), with the aim of performing actions to combat climate change. During 2022, the Task Force developed a decarbonization plan ("MET Zero Plan") to achieve carbon neutrality by 2030.

The plan was designed by MAIRE Group's Met Zero Task Force, in line with Group's ten-year industrial strategy. The plan shows the progression in CO₂ emissions expected reduction thanks to several initiatives to be realized starting from 2023.

The decarbonization plan was implemented with a holistic approach, involving several business functions with cross-functional skills and knowledge.

The decarbonization strategy is integrated with the new 2023-2032 business plan of the MAIRE 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.

With regard to Scope 3 emissions, over which the MAIRE Group has no direct control, a roadmap has been set to engage 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, MAIRE 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 a new methodology, as explained in the following paragraph. In parallel,

MAIRE Group adopted an innovative certified solution ("Carbon tracker") to measure the emissions from a selected group of suppliers with primary data. Those measures will form the basis for identifying areas of intervention with the aim of setting reduction targets in the context of the MET Zero Plan.

Nevertheless, given that more than 99% of the Group's CO₂ emissions are Scope 3, MAIRE Group deemed extremely relevant to design a KPI focused on these emission categories.

Typically, the Scope 3 carbon footprint of an International EPC player is mainly driven by the Category 1 (3.1), namely "Purchased Goods and Services", as defined in the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). In particular, Scope 3.1 for the Group accounts on average 98% of the total Scope 3 emissions.

Within this category, MAIRE Group is taking initiatives through the definition of a long term decarbonization plan – coordinated by the MET zero task force – aimed at reducing the sources of its Scope 3 emissions where MAIRE Group has a certain level of influence.



OUR KPIs

KPI 1: Total Scope 1 (tCO₂eq) and 2 (tCO₂) GHG Emissions



Scope 1 being GHG-emissions from MAIRE Group's operations in project sites and Group's of-

fices, while Scope 2 – Market Based being indirect GHG emissions from consumption of purchased electricity and heat used in MAIRE Group own operations.

Scope 1 and Scope 2 – Market Based definitions are aligned with the GHG Protocol Corporate Standard.

HISTORICAL KPI 1 PERFORMANCE

Emissions	2018	2019	2020	2021	2022
Scope 1 (tCO ₂ eq)	11,826	7,838	4,523	6,406	9,046
Scope 2 – Market Based (tCO ₂) ⁷	12,833	14,971	9,879	11,583	11,281
Total Scope 1-2	24,659	22,809	14,402	17,989	20,327

KPIs CALCULATION METHODOLOGY

The Corporate GHG footprint is calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the methodology has been independently verified by MAIRE Group's appointed auditor.

Scope 1 includes main direct stationary combustion emissions (i.e. natural gas, diesel fuel) for power production, mobile combustion of the company fleet (i.e. LPG, petrol, diesel).

Scope 2 includes indirect GHG emissions from consumption of purchased electricity in the construction sites, production sites and offices.

Primary data (i.e. fuels consumption, purchased electricity) are collected through a dedicated reporting system which covers the entire perimeter.

GHG emissions are calculated using specific emissions factors for each emission source.

Emission factors used come from recognized international sources:

- To calculate Scope 1 the source of the emission factors used is the World Resource Institute – GHG Protocol tool for stationary combustion (Version 4.1) for natural gas and diesel for power production and the World Resource Institute – GHG Protocol tool for mobile combustion (Version 2.6) for diesel for transport and gasoline.
- To calculate Scope 2 market-based emissions the sources of the emission factors used are the Residual Mixes and European Attribute Mix published by AIB and, when not available, International Emission Factors published by TERNA.

KPI 2: Scope 3 – Purchased Goods and Services GHG emissions (tCO₂) per value added



The methodology adopted for calculating Scope 3 emissions considers a number of emission clusters falling within the "Purchased Goods and Services" category, as it accounts for 98% of the total Scope 3 emissions. More specifically, the following purchase clusters have been included in the scope of the KPI as they are the most relevant from an emission reduction standpoint:

- Control systems
- Electrical components and systems
- Handling systems
- Packages
- Rotating equipment
- Static equipment

The abovementioned purchase clusters have been selected based on the higher level of control MAIRE Group might have on the supplier and technical specification selection process.

Other relevant categories (i.e., purchase of subcontracting services) have been excluded as they are driven by external factors – such as local content rules and requirements of the clients – which cannot be influenced by MAIRE Group in the short and medium term.

For calculating the GHG emissions associated with these clusters both activity-related emission factors, thus based on actual quantities purchased during the year, and spend data have been applied. The methodology has been developed with an external advisor and independently verified by the appointed auditor. Specifically, the calculation methodology is based on the following phases:

- 1. Key study project:** a representative project developed by MAIRE Group has been selected to identify the most characteristic materials purchased in the abovementioned clusters. For each cluster, both a material group and the associated net weight have been identified. The net weight is certified data provided by each supplier by means of the packing list document issued upon material

release. Subsequently, for each cluster and material group the activity data were multiplied by the specific emission factors selected based on the primary materials that constitute each component. At this stage both Pareto analysis and estimates, mainly based on project information and technical specification, have been developed. The result of this phase is thus the emission profile of the purchased goods of the key study project for the selected above-mentioned clusters;

2. Cluster carbon intensity: building upon the output of the previous phase, the carbon emissions associated with each cluster have been compared to the expenditure in the same cluster so to obtain an average carbon intensity;

3. Yearly base emissions: by applying the cluster carbon intensity coefficients to the spend data of the emissions for the period starting on 1 January 2022 and ending on 31 December 2022, the total Scope 3.1 emissions have finally been calculated. The same calculation approach has then been applied for the years ending on 31 December 2018, 2020, and 2021 in order to obtain the full picture of the emissions associated to the selected clusters.

The calculation of emissions factors for Scope 3.1 was conducted by leveraging collected business data, specifically based on the weight of purchased goods. MAIRE Group engineering knowledge was utilized to align raw materials and components with state-of-the-art emission factors, ensuring a high level of accuracy. The methodology relied on certified data from internal testing and MAIRE Group's suppliers, as well as internationally recognized emission factors databases.

Specific emission factors were chosen for significant raw materials, while for manufactured goods, emission factors were modeled by considering both primary materials and the relevant manufacturing process. Ecolnvent (3.9.1 - 2022) database served as the primary source for Scope 3.1 calculation.

The overall calculation methodology is based on the Greenhouse Gas Protocol requirements and guidelines while the ISO standards (e.g., ISO 14064-1) have also been considered as key reference.

⁷ The CO₂ Market Based figures have not been independently verified or audited by any third party.

HISTORICAL KPI 2 PERFORMANCE⁸

	2020	2021	2022
Scope 3 - Purchased Goods and Services (tCO ₂) ⁹	268,083	328,950	410,374
Value added (k€)	541,102	601,228	718,725
Intensity Ratio (tCO ₂ /k€)	0.50	0.55	0.57

KPIs CALCULATION METHODOLOGY

Starting from the above-mentioned calculation methodology, a key performance indicator measuring the reduction in greenhouse gas emission specifically related with Scope 3.1 category has been designed. The Indirect Emission Intensity is a metric that measures the greenhouse gas emissions per unit of output. The purpose of this metric is to offer a transparent and reliable synthetic overview of MAIRE Group ability to decouple business growth and emissions.

With the aim of aligning the methodology with internationally recognized framework and guidelines, the metric equation has been defined by taking into consideration the latest guidelines of the SBTi (Sci-

ence-Based Targets initiative). The SBTi is an internationally recognized initiative that helps companies in setting ambitious and scientifically backed targets for reducing their greenhouse gas emissions.

Considering the heterogeneity of products and services provided by MAIRE Group, the total amount of emissions for the selection emissions perimeter has been compared to a financial value (value added¹⁰). Indeed, economic intensity metrics can be employed to mitigate the volatility related to purchase volumes, linked to MAIRE Group business and in particular to project acquisitions.

As a consequence, in line with SBTi guidelines, the value added has been identified as the most suitable metric to track emission reductions.



⁸ Only related to the selected clusters defined in the methodology (page 17).

⁹ The Scope 3 - Purchased Goods and Services figures have not been independently verified or audited by any third party.

¹⁰ The value added is obtained by adding operating profit (earnings before interest and depreciation - EBITDA) to all personnel costs.

CALIBRATION OF THE SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

All SPTs have been defined in compliance with the Sustainability-Linked Bond Principles (SLBP) published in 2023 by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published in 2023 by the Loan Market Association (LMA).

The calibration of the SPTs follows the recommendations of the ICMA and the LMA in terms of:

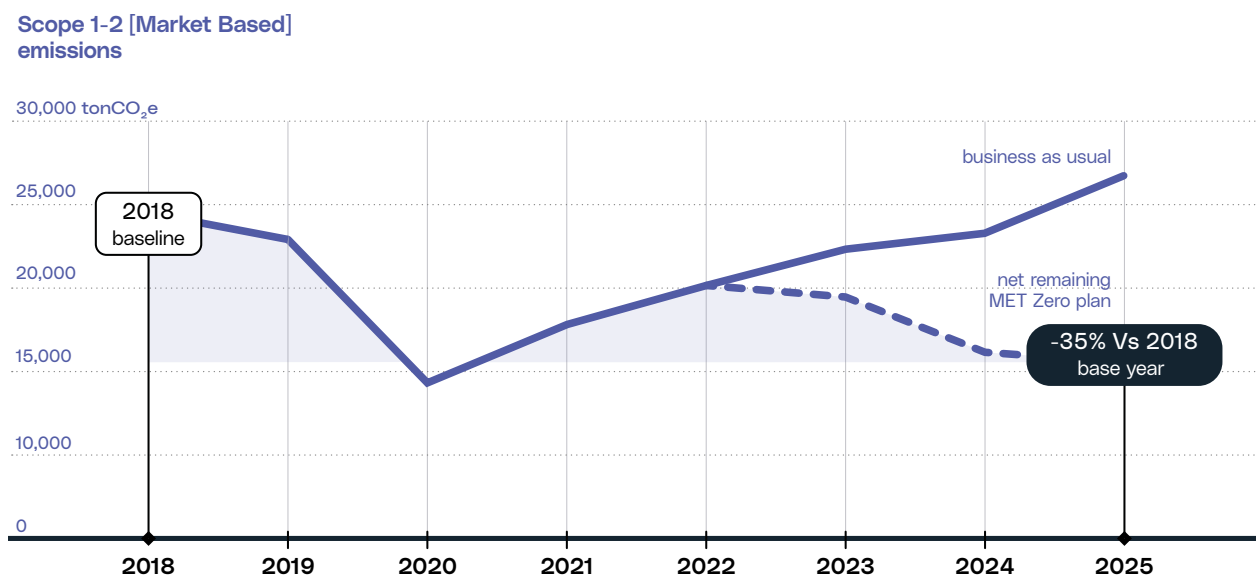
- Defining **ambitious** SPTs;
- Conducting a **benchmark analysis**.

In particular, MAIRE Group has conducted a benchmarking activity in relation to:

- The past performance in the last 3 years (FYs 2020, 2021 and 2022), in order to apply a forward-looking approach on the KPI;
- Trends and performances in the industry, in order to compare and align targets to the sector standards;
- Science-based scenarios and recognized Best-Available-Technologies or other proxies in order to determine relevant targets across environmental and social themes.

SPTs have been selected based on their level of ambition, which means they lead to a material improvement in the respective KPIs - beyond a "Business as Usual" trajectory - and their consistency with MAIRE Group overall sustainability strategy.

SPT1: MAIRE GROUP COMMITS TO A 35% REDUCTION OF ABSOLUTE SCOPE 1 (tCO₂eq) AND SCOPE 2 (MARKET BASED) (tCO₂) EMISSIONS BY 2025 FROM A 2018 BASE FISCAL YEAR.



To reach the target of reducing Scope 1 and Scope 2 (Market Based) emissions by 35% within 2025 against 2018 as base year, actions were planned both on offices and site emissions. As far as offices are concerned, the Group defined an action plan for the Milan HQ, which contributes around 50% of Scope 1 and 2 emissions related to the Group's locations, with a view of setting a standard to be subsequently applied to all the MAIRE 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 target. Examples include smart lighting, building automation systems equipped with weather-predictive technology, power quality systems, IoT sensors, shielding films and more. Digital solutions are key

enablers 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 constantly optimizing consumption, therefore reducing 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.

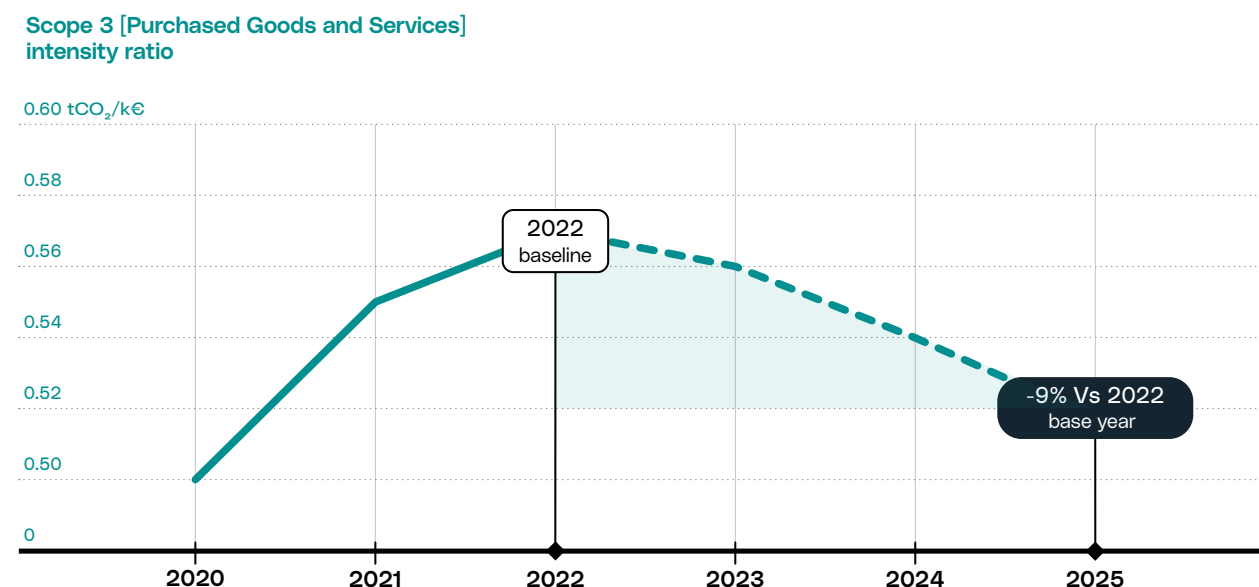
At the beginning of 2022, MAIRE Group set up a subgroup of the MET Zero task force to analyze data on GHG emissions related to the construction phase of its EPC business (Scope 1-2 first and then Scope 3) and to define, together with the subcontractors involved in the erection of works and plants contracted to MAIRE Group 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).

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 maximize the cost-benefit ratio in reducing MAIRE Group'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.

SPT2: MAIRE GROUP COMMITS TO A 9% REDUCTION OF SCOPE 3 – PURCHASED GOODS AND SERVICES EMISSIONS PER VALUE ADDED BY 2025 FROM A 2022 BASE FISCAL YEAR.



MAIRE Group is committed to reducing the Scope 3 – Purchased goods and services emissions per value added by 9% within 2025 against 2022 as base year. The involvement of the supply chain is also a crucial element of the decarbonization plan that was implemented within the framework of the MET Zero Task Force. Indeed, one of the biggest challenges in reducing MAIRE Group's carbon footprint is related to indirect emissions (Scope 3), the largest share of which comes from the supply chain, over which MAIRE Group has no direct control. For this reason, a process has been launched with the aim of monitoring the environmental performance of suppliers also with the introduction of the Carbon Tracker, a digital solution to calculate the carbon footprint with supplier primary data. Follow-

ing this first monitoring phase, the aim is to promote efficiency actions along its entire supply chain that will lead to a reduction in suppliers' Scope 1 and Scope 2 CO₂ emissions and consequently in MAIRE Group's Scope 3 indirect emissions. MAIRE Group's strategy to decouple Scope 3 emissions while growing the business involves the engagement of relevant suppliers on a common path based on measurement and joint efforts to reduce emissions. The criteria to select relevant suppliers are: sector leadership, leadership in sustainability path, presence in countries with earlier climate targets and strong climate strategies. The aim is to define cooperation tasks with the suppliers on MAIRE Group carbon neutrality goals including, training and pilot initiatives developed together.

FINANCING'S CHARACTERISTICS

The proceeds of MAIRE Group's Sustainability-Linked instruments will be used for general corporate purposes and/or refinancing.

The financial characteristics of the instrument will be impacted by one or more KPIs, as stated in the previous section of this Framework called "Selection of Key Performance Indicators".

All Sustainability-Linked instruments issued under this Framework will provide a step-up margin that will be recognized if a step-up event occurs.

A step-up event occurs if MAIRE Group fails to achieve the pre-defined SPTs on the reference period or fails to report on such SPTs in the required time periods.

If a step-up event has occurred, the step-up margin shall apply for the remaining term of the financial instruments and the rate of interest will not decrease to the initial rate of interest regardless of any following achievement of the KPIs above for any other calendar year following the occurrence of a step-up event.

For the avoidance of doubt, a step-up event may only occur once during the term of the financial instruments with the recognition of one or more step-up margin.

REPORTING

MAIRE Group commits to report at least annually in its Sustainability Report and keep readily available and easily accessible on the MAIRE Group's website:

- Up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- A verification assurance report relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on a financial instrument performance, as defined in the Post-issuance part of the Verification section;
- Any relevant information enabling investors to monitor the level of ambition of the SPT including any update in the issuer's sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs;
- Information regarding a redetermination of CO₂ emissions and/or related baselines if relevant.

MAIRE Group’s Sustainability-Linked Financing Framework has been reviewed by Sustainalytics who provided a Second Party Opinion (“SPO”), confirming the alignment with the SLBP administered by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published in 2022 by the Loan Market Association (LMA). The SPO will be available on MAIRE Group’s website.

In order to provide transparency to investors and in alignment with the SLBP, MAIRE Group will ensure an external and independent verification by one or more qualified external reviewer(s) with relevant expertise, of its actual performance level against each SPT for each KPI. The verification shall be conducted with limited assurance by the external reviewer(s).

Post-issuance

Annually, and in any case for any date/ period relevant for assessing the KPI performance against the SPT leading to a potential financial adjustment, such as a step-up coupon or a premium payment on the Sustainability-Linked Financing, until after the KPI trigger event of a financing has been reached, MAIRE Group will seek independent and external verification of the performance level for the stated KPI by the Assurance Provider.

The Assurance Provider means MAIRE Group’s external auditor, or any such other qualified provider of third -party assurance or attestation services appointed by MAIRE Group, who will provide a verification assurance report in the form of a “Limited Assurance”.

The verification of the performance of the KPIs, along with the Assurance Provider’s verification report, will be made publicly available on MAIRE Group’s website.



The Sustainability-Linked Financing Framework (the “Framework”) provides general information on Maire’s management current view and strategy with respect to future events and financial and operational performance. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party.

This Framework contains forward-looking statements based on Maire’s expectation and projections about future events, which are subject to risks and uncertainties. None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of any assumption, fully stated in this Framework. Actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Maire to control or estimate precisely including but not limited to, future market development, changes in the regulatory framework, general business and economic conditions globally, including in relation to the environment, health and safety and taxation, and political and economic uncertainty as a result of current geopolitical instability.

Maire does not have any obligation to update, amend or modify this Framework in the future or the statements contained in it and does not undertake any obligation or responsibility to release any updates or revisions to any information contained herein to reflect events or circumstances after the date of publication of this Framework.

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