

December 2024

# INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

9M 2024 – ENHANCING THE VALUE PROPOSITION TO BOOST OUR COMPETITIVE EDGE

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# AGENDA

01 GROUP OVERVIEW

02 RIDING THE ENERGY INVESTMENTS WAVE

03 ADVANCING NEXTCHEM

04 SPEEDING UP THE TECH DEVELOPMENT

05 2024 - 2033 STRATEGIC PLAN

06 OPERATING AND FINANCIAL RESULTS

01

# GROUP OVERVIEW

# A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

## The Roots

## The Growth

### LATE 19<sup>TH</sup> CENTURY

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



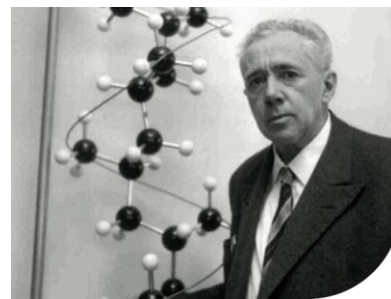
### 1920s - 1950s

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



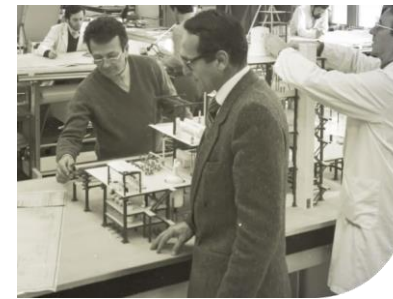
### 1963

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



### 1971 - 1973

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



### 1983 - 2003

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



# A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

## The Acquisitions

## The New Era

2004 - 2007

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



2008 - 2010

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



2011 - 2017

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



2018 - 2020

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



2021

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



2023 - 2024

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





# A UNIQUE POSITIONING IN THE ENERGY SERVICES

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

**STRONG TRACK RECORD IN DELIVERING PROJECTS FOR NATURAL RESOURCE TRANSFORMATION**

Petrochemicals, Gas Monetization, Fertilizers and Oil & Gas Refining

**290+**

POLYETHYLENE AND POLYPROPYLENE PLANTS SINCE 1970

**250+**

HYDROGEN AND SULPHUR REC. PROJECTS SINCE 1971

**~180**

AMMONIA AND UREA PLANTS SINCE 1924

**RECOGNIZED LEADING POSITION IN TECHNOLOGY SOLUTIONS FOR THE ENERGY TRANSITION**

Sustainable Fertilizers, Low Carbon Energy Vectors, Sustainable Materials and Circular Solutions

**2,300+**

INDIVIDUAL PATENTS IN 180+ FAMILIES

**~60%**

MARKET SHARE IN UREA TECHNOLOGY LICENSING

**10**

INNOVATION CENTERS ACROSS THE WORLD

**SOLID FINANCIAL PLATFORM AND DISCIPLINE TO DELIVER SIGNIFICANT GROWTH AND SUSTAINABLE RETURNS**

Multi-year backlog visibility, asset light, high cash conversion, capacity to invest

**€14.8bn**

GROUP BACKLOG, ~3X TRAILING 12-MONTH COVER

**€362.7m**

ADJUSTED NET CASH POSITION

**+500%**

TOTAL RETURN SINCE 2014, +18% ANNUAL EQUIVALENT

Note: financial figures as of 30 September 2024. For additional details, please see the "Operating and Financial Results" and "Appendix" sections of this presentation.

# OUR ORGANIZATION

INTEGRATING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

SUSTAINABLE TECHNOLOGY  
SOLUTIONS

**NEXTCHEM**

MAIRE Sustainable Technology Solutions



INTEGRATED E&C  
SOLUTIONS

**TECNIMONT**

MAIRE Integrated E&C Solutions

**KT**

MAIRE Integrated E&C Solutions

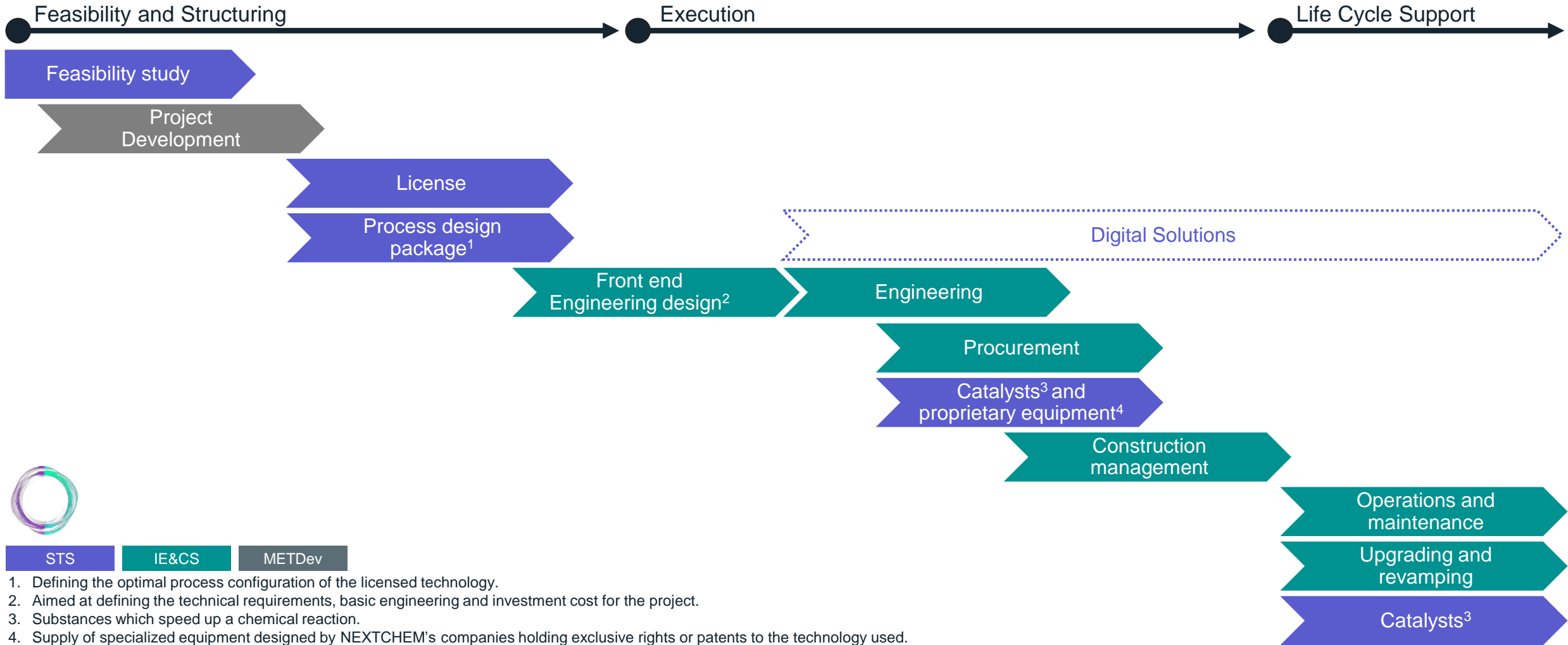
**MET DEVELOPMENT**

MAIRE Project Development



# BUSINESS MODEL

## MAIRE GROUP'S PRESENCE ACROSS THE ENTIRE VALUE CHAIN



STS IE&CS METDev

# SUSTAINABILITY AT THE CORE



**ESG RATINGS**



**Bloomberg**

7.42/10  
> peers' average



22.4/100  
Medium Risk



**Gold**



**B<sup>1</sup>**

1. Under review.

# LEADING IN A GLOBAL ENERGY SCENARIO

## SECULAR TRENDS SUPPORTING OUR VALUE PROPOSITION

### *Energy supercycle*

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

### *Industry decarbonization and circular economy*

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



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

# OUR STRATEGIC PRIORITIES

TO MAINTAIN OUR UNDISPUTED LEADERSHIP



Riding the worldwide  
**energy investment**  
mega trends...



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



...while speeding  
up the development of  
**technology platforms**

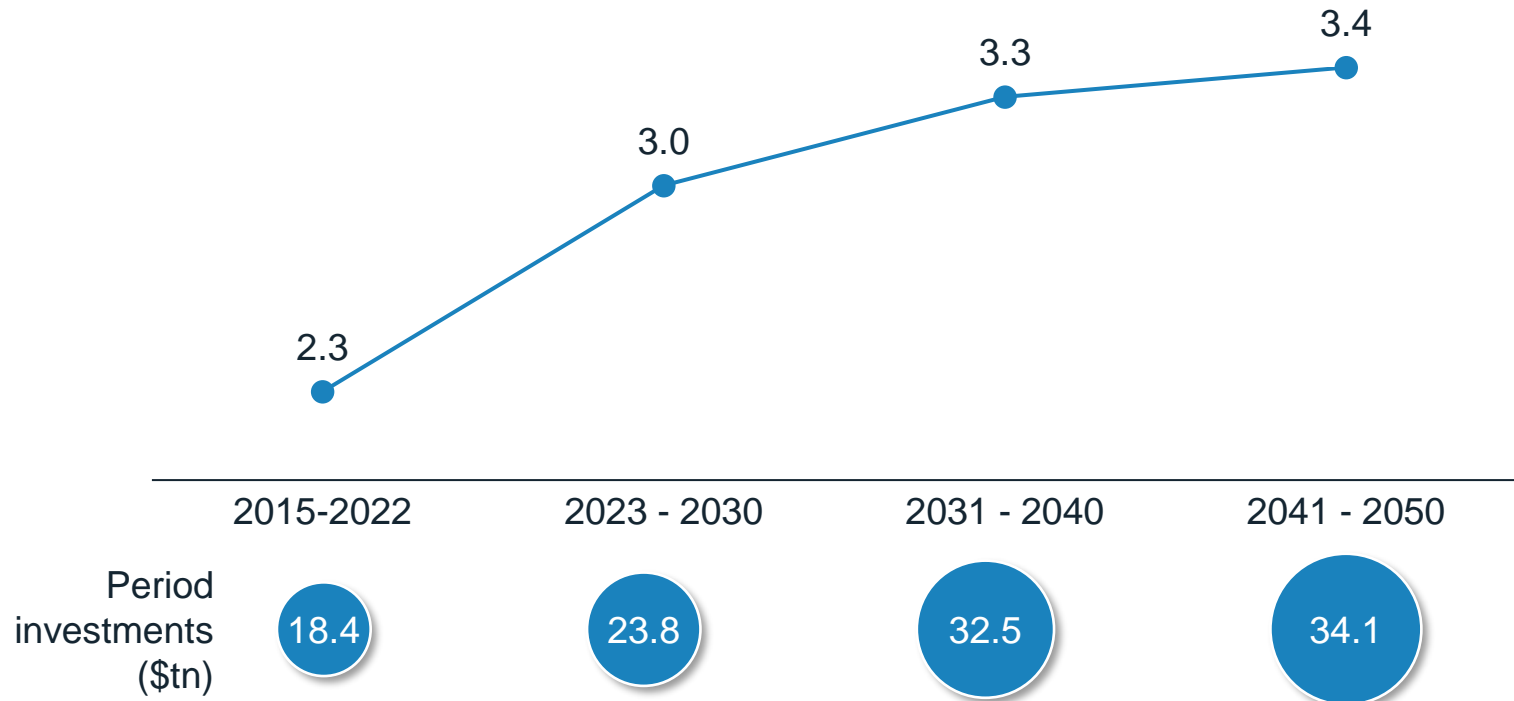
02

# RIDING THE ENERGY INVESTMENTS WAVE

# A NEW SUPERCYCLE IN ENERGY INVESTMENTS

## SECURING SUPPLY WHILE INCREASING DECARBONIZATION EFFORTS

YEARLY WORLD ENERGY INVESTMENTS - STEPS SCENARIO<sup>1</sup> (\$tn)



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

Decarbonization features are becoming increasingly critical for conventional projects











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



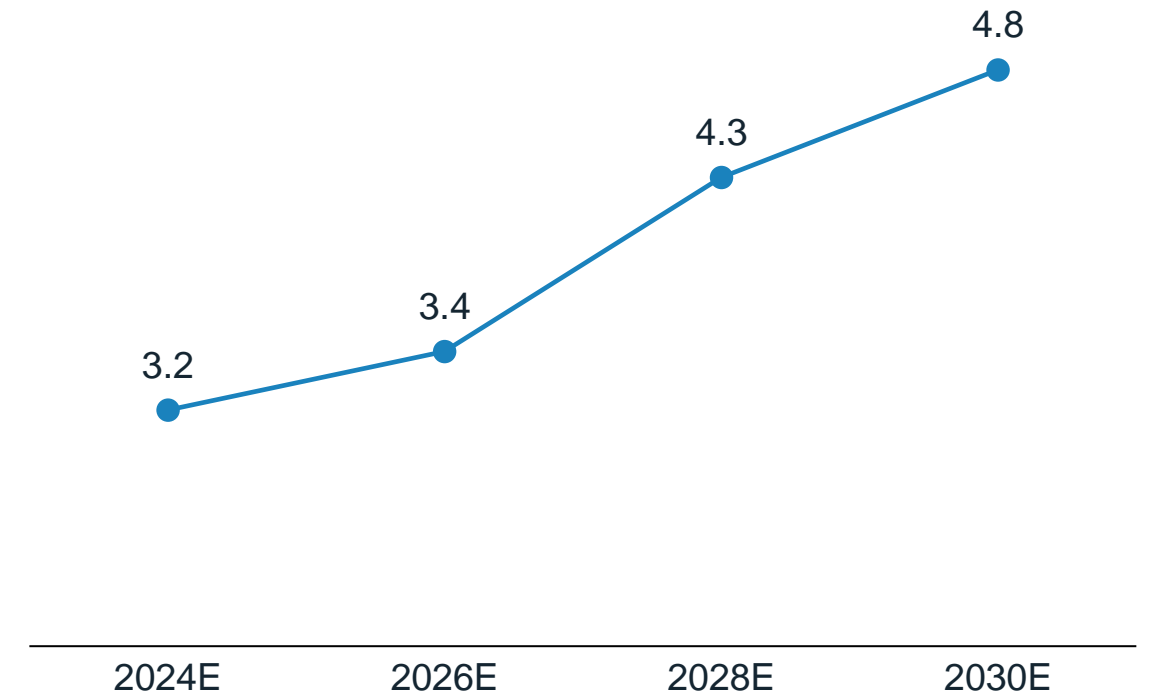
# MASSIVE INVESTMENT PLANS BY ENERGY COMPANIES

## BRINGING MORE MEGA PROJECTS

### MAJOR ENERGY PLAYERS CAPEX PLAN

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

### AVG PROJECT SIZE BY YEAR OF COMPLETION (\$bn)<sup>1</sup>

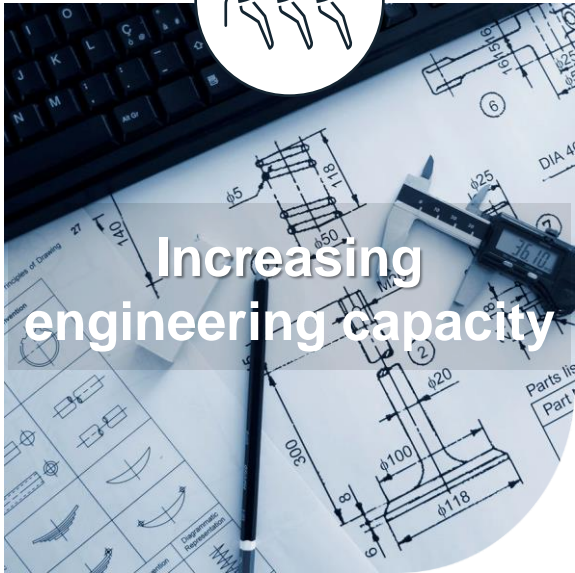


1. Nominal value, data at the end of project.

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

# HOW TO SUCCESSFULLY NAVIGATE THE SUPERCYCLE

## KEY FACTORS TO EXECUTE MEGA PROJECTS



**Increasing engineering capacity**

**~ 9,300 employees**  
*+45% since December 2022*



**Unleashing the value of digital innovation**

**~3,400 AI users**  
*to improve productivity*



**Strengthening our procurement process**

**+50% locally purchased**  
*good and services (2023)*



**Ensuring healthy and safe environments**

**Best-in-class in safety**  
*0.063 LTIR,  
58% lower than industry benchmark<sup>2</sup>*

1. Lost Time Injury Rate five-year rolling average. 2. IOGP: International Association of Oil & Gas Producers.

# CONSISTENTLY INCREASING OUR HEADCOUNT

TO EXPAND OUR ENGINEERING CAPACITY

9,300+

DIRECT EMPLOYEES,  
+1,300 YTD, MAINLY IN  
TECHNICAL FUNCTIONS

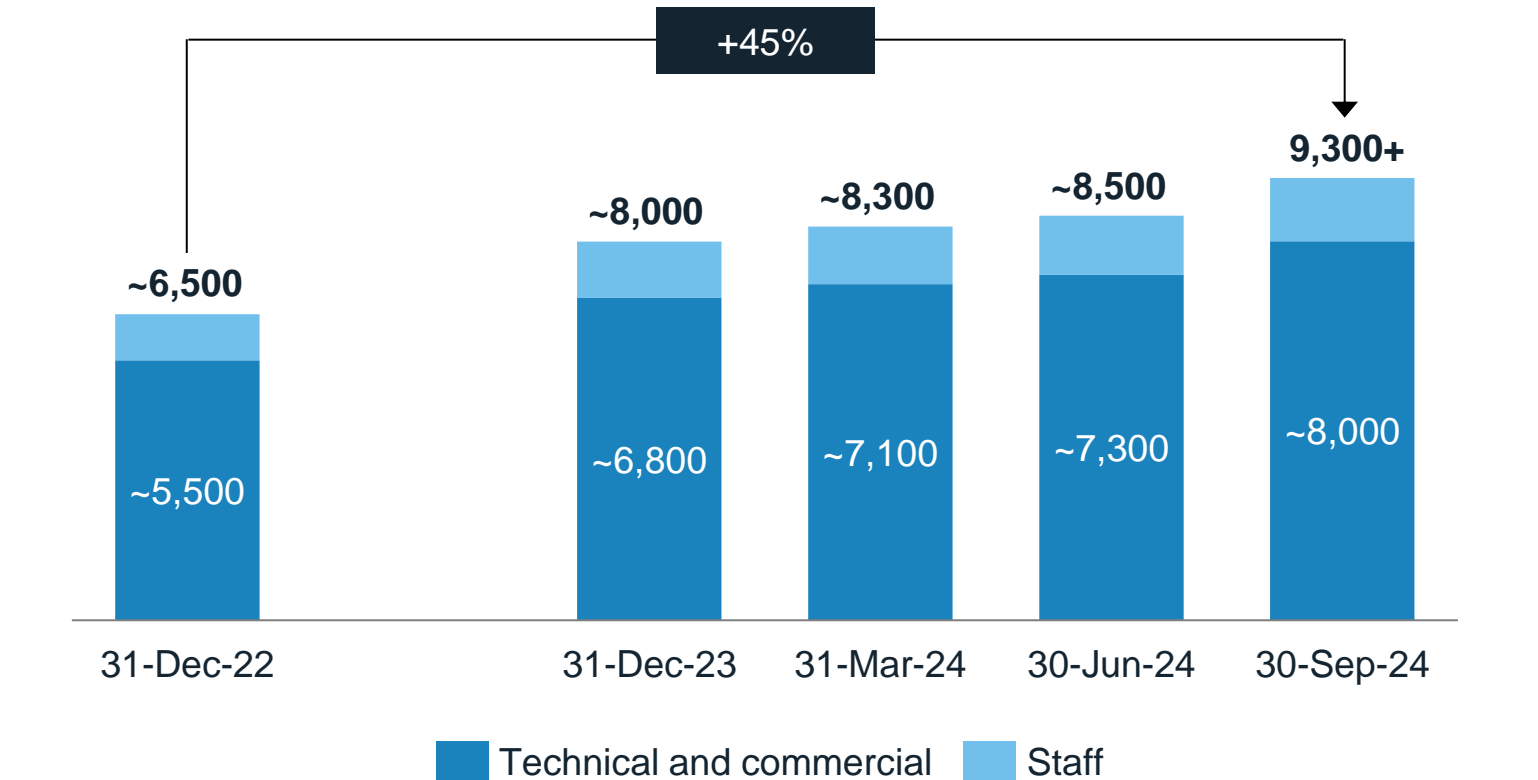
~800

PEOPLE ADDED IN Q3 2024,  
BOTH THROUGH HIRING AND  
THE ACQUISITION OF APS  
GROUP

~85

NATIONALITIES

## MAIRE EMPLOYEES



# AT THE FOREFRONT OF DIGITAL INNOVATION

## BOOSTING PRODUCTIVITY AND QUALITY OF DELIVERY

### NEW SOLUTIONS FOR INTERNAL PRODUCTIVITY

#### ~3,400 AI enabled users

- Gen.AI to improve operations productivity
- Integration in organizational procedures from 2025
- *Human in the loop* approach



Technical specifications



Material requisition



Vendor management

### NEW SOLUTIONS FOR OUR CLIENTS

- Cybersecurity services
- **NextPlant digital suite**



Asset Digital Twin



Process optimization engine




Operating Training Simulator

# HAIL AND GHASHA

## RECOGNIZING THE VALUE OF OUR EXPERTISE AND DELIVERY SKILLS

### PROJECT OVERVIEW: ONSHORE DEVELOPMENT

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



### KEY FEATURES AND SUCCESS FACTORS



#### A WELL-KNOWN GEOGRAPHY

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



#### WORLD-CLASS TRACK RECORD

In delivering gas treatment plants and sulphur recovery units



#### ROBUST PROJECT GOVERNANCE

Dedicated directorate and procurement team, project split in 3 packages



#### PROVIDING SIGNIFICANT IN-COUNTRY VALUE

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



#### LOW CARBON FOOTPRINT

Capture, transportation and storage of 1.5 Mtpa of CO<sub>2</sub>

**Process design package of the H<sub>2</sub> and CO<sub>2</sub> recovery unit to be provided by NEXTCHEM**

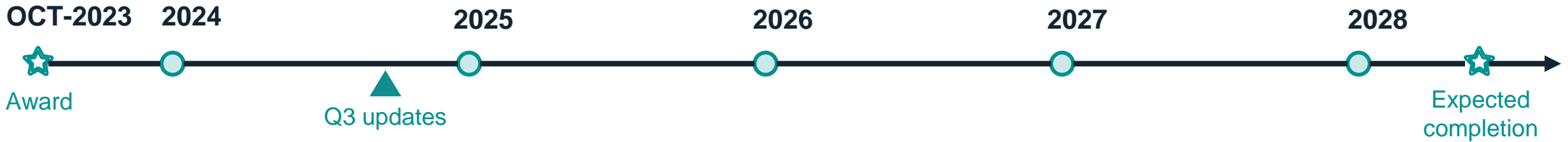
*“Over 25 THOUSAND KILOMETERS of electrical and instrumentation cables will be deployed, the same as running from Milan to New York four times.”*

S. Taraschi, Project Director



# HAIL AND GHASHA UPDATE

PROGRESSING WELL IN LINE WITH THE SCHEDULE.  
ONE MILLION SAFE MAN-HOURS ACHIEVED IN SEPTEMBER



ACTIVITIES	Q3 UPDATES
<p><b>Engineering</b></p>	<ul style="list-style-type: none"> <li>Reached milestone of 30% (detail level) of 3D model review for all units</li> <li>Started 60% 3D model review for Acid Gas Removal, Sulfur Recovery and Tail Gas Treatment units</li> <li>Progress on construction plans for civil works and beginning of 3D representations for piping</li> </ul>
<p><b>Procurement</b></p>	<ul style="list-style-type: none"> <li>Completed purchasing activities for over 95% of equipment and placed orders for over 60% of the total value</li> <li>Fabrication and manufacturing underway, with the first piping materials expected to be delivered by year-end 2024</li> <li>Post-order activities ongoing primarily in Europe, the UAE, India, and China</li> </ul>
<p><b>Construction</b></p>	<ul style="list-style-type: none"> <li>Signed all the main subcontracts, ahead of schedule</li> <li>Poured 10,000 m<sup>3</sup> of concrete and completed the bund wall and piles</li> <li>Finished the initial excavation and started the foundation for the process area</li> </ul>



03

# ADVANCING NEXTCHEM

# A HUGE POTENTIAL MARKET

## BACKED BY STRONG MACRO DRIVERS AND GOVERNMENT SUPPORT

### MACRO DRIVERS



**Population growth**  
8.5bn people by 2030<sup>1</sup>  
(+5% vs 2024)



*Incremental fertilizer production needed to feed +400 million of additional people*



**GDP growth**  
+20.6% 2024-2030  
real GDP growth<sup>2</sup>



*Personal wealth increase in emerging economies to drive growth in polymers demand*

### REGULATORY AND SOCIAL PRESSURES



Energy security



Decarbonization



Resource efficiency



Waste management



Bio-based feedstocks



Sustainable agriculture



# \$1.1 trillion

2024-2030 annualized energy investments in our reference markets<sup>3</sup>

in the most conservative  
Economic Transition Scenario

<sup>3</sup> Including fossil fuel processes, carbon capture and storage, hydrogen, production and recycling facilities for aluminum, cement, petrochemical and steel (both conventional and clean). Economic Transition Scenario relies on economically competitive and commercially at-scale clean technologies. Source: BNEF New Energy Outlook 2024.

1. Source: United Nations Population Division (UNPD). 2. Source: IMF.

# DRIVING INNOVATION ACROSS THREE CORE PILLARS

TO SEIZE THE DECARBONIZATION OPPORTUNITY



**Sustainable Fertilizers  
and Nitrogen-based Fuels**

TECHNOLOGIES  
DRIVING SUSTAINABLE  
NITROGEN-BASED  
SOLUTIONS

Leveraging **Urea** leadership in the fertilizer segment. Advancing on **nitrate-based fertilizers** to reduce CO<sub>2</sub> emissions. Promoting **Ammonia** also as an energy vector.



**Low Carbon  
Energy Vectors**

TECHNOLOGIES ENABLING  
THE TRANSITION  
TO SUSTAINABLE  
CARBON-BASED ENERGY

**Clean hydrogen, ammonia, methanol** as energy vectors to decarbonize sectors like transportation, chemicals and hard-to-abate.



**Sustainable Materials  
and Circular Solutions**

SOLUTIONS FOR ADVANCING  
CIRCULARITY,  
TRANSFORMING WASTE  
INTO VALUABLE RESOURCES

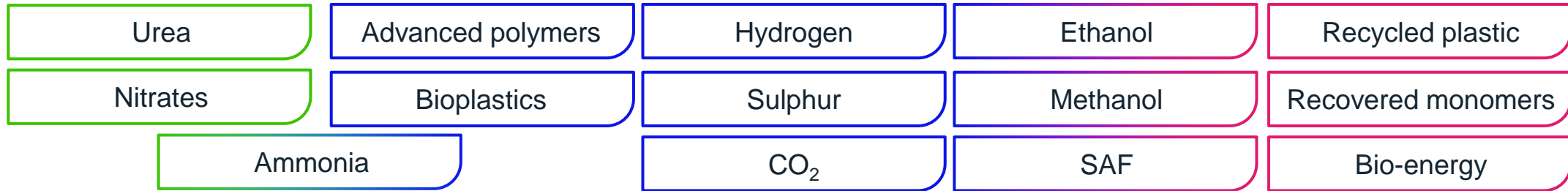
Expertise includes **mechanical upcycling, chemical recycling** and **depolymerization**, creating pathways for material recovery and reuse.

# WORKING SYNERGICALLY TO BOOST OUR EDGE

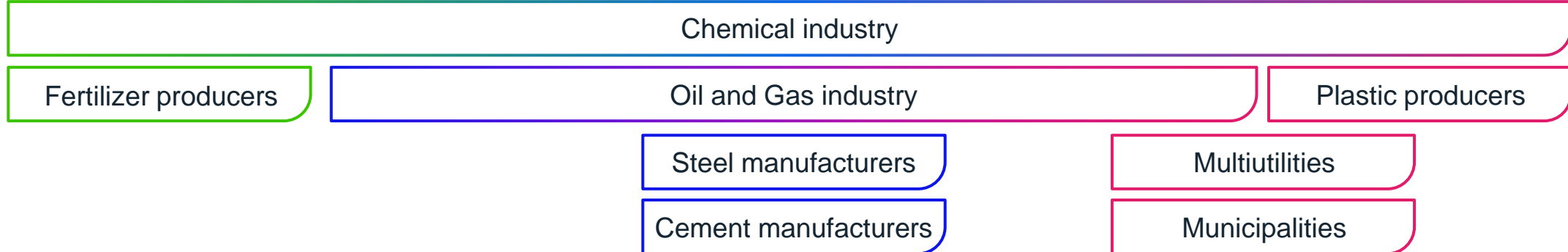
MAXIMIZING CROSS-SELLING OPPORTUNITIES AND REVENUE DIVERSIFICATION



FINAL PRODUCTS



CLIENTS

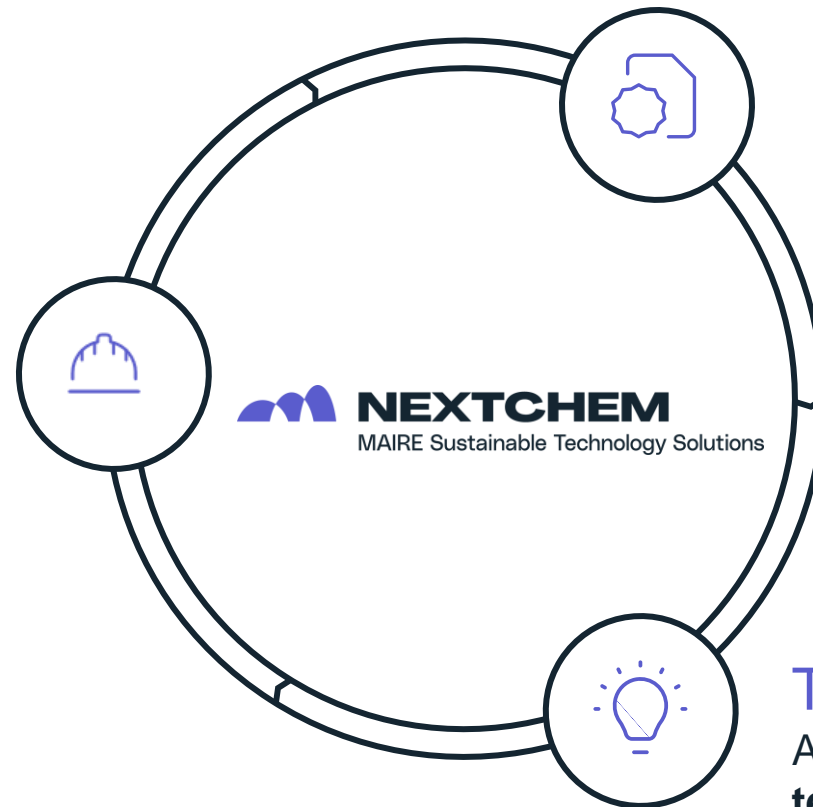


# OUR VALUE PROPOSITION TO ENABLE ENERGY TRANSITION

PROVIDING END-TO-END, ECONOMICALLY VIABLE SOLUTIONS  
FROM FEEDSTOCKS TO FINAL PRODUCTS

## Superior process engineering capabilities

Leveraging on **decades of experience** and **strong track record** of MAIRE group



## Portfolio of proven proprietary technologies

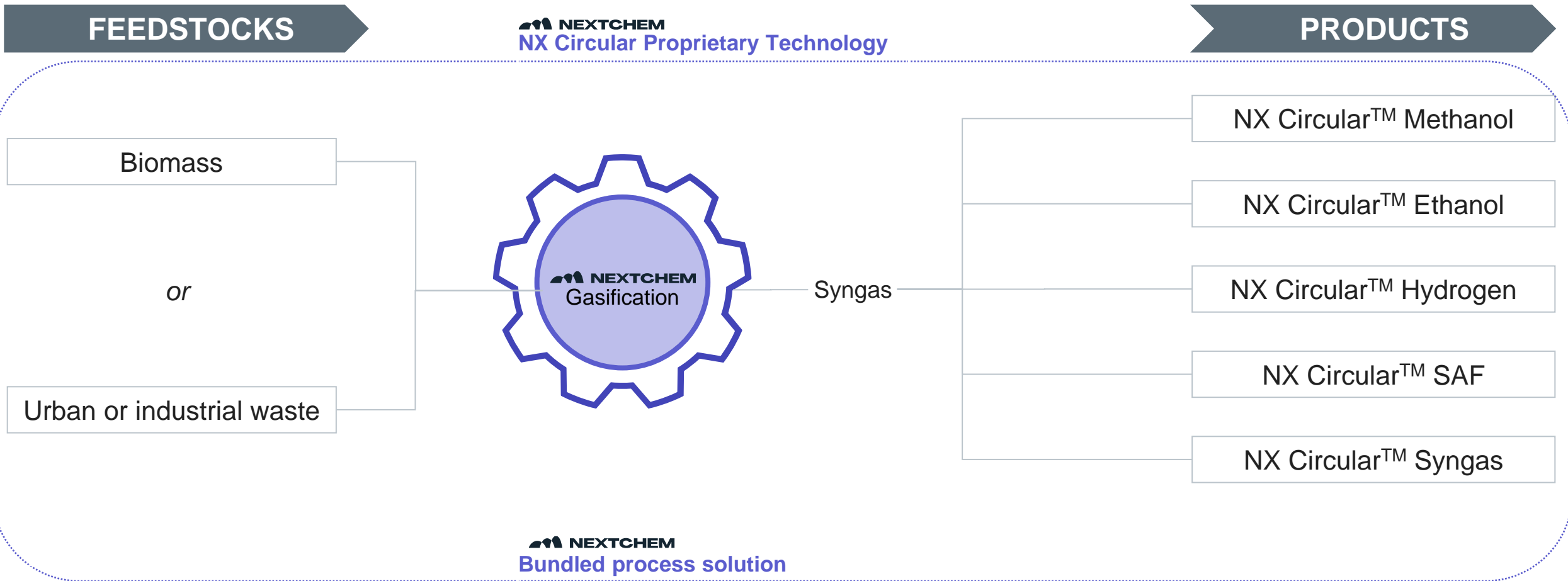
Constantly enhanced thanks to **cutting edge innovation** and capacity to **scale-up**

## Technology-agnostic approach

Ability to **integrate proprietary and third-party technologies** to deliver the optimal solution

# A UNIQUE OFFERING BASED ON PROCESS INTEGRATION

## NX CIRCULAR: CREATING VALUE FROM WASTE



NX: Proprietary Technology



04

# SPEEDING UP THE TECH DEVELOPMENT

# THREE ROUTES TO ACCELERATE TECH DEVELOPMENT

WE CONTINUE TO PUSH BOUNDARIES



# SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

## NITROGEN-BASED SOLUTIONS

Growth drivers	Technology solutions	Markets served				
		🌾 AGRICULTURE	⚡ ENERGY	🏭 MANUFACTURING	🚛 TRANSPORTATION	
<ul style="list-style-type: none"> <li>• Population growth</li> <li>• Decarbonization of agriculture</li> </ul>	<b>NX STAMI Urea™</b> including Ultra Low Energy design and fluid bed granulation technology	Leaders in fertilizer technology, maximizing energy efficiency	🌾	🏭		
<ul style="list-style-type: none"> <li>• Increasing industrial applications of urea and ammonia</li> </ul>	<b>NX STAMI Nitrates™</b>	Optimizing nitric acid production	🌾			
<ul style="list-style-type: none"> <li>• Emerging demand for ammonia as energy carrier</li> </ul>	<b>NX STAMI Ammonia</b>	Ammonia from low carbon hydrogen (through ATR or CPO) <sup>1</sup>	🌾	⚡	🏭	🚛
	<b>NX STAMI Green Ammonia™</b>	Futureproof carbon-free ammonia production	🌾	⚡	🏭	🚛

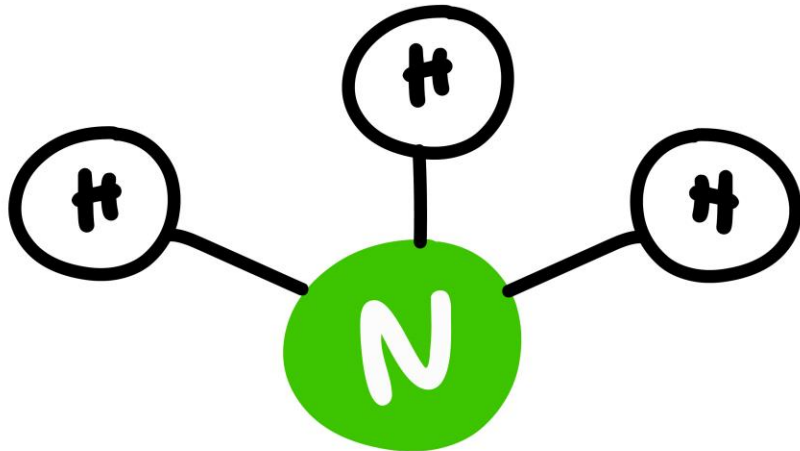
1. ATR – “Auto Thermal Reforming” and CPO – “Catalytic Partial Oxidation”.

A case in point

# NX STAMI Green Ammonia™

From air and water

↪ to carbon-free  
*eee* ammonia



What problems does it solve?

Guarantees food security for a growing population and meets energy demands while slashing the emissions



# LOW CARBON ENERGY VECTORS

## HYDROGEN SUITE AND LOW CARBON FUELS

### Growth drivers

- Decarbonization of hard to abate and transportation sectors
- Increasing demand for hydrogen in chemical, iron and steel production
- Increasing use of hydrogen for power generation


















### Technology solutions

<b>NX CPO™</b> Catalytic partial oxidation
<b>NX Reform™</b> Steam methane reforming
<b>NX AdWinHydrogen®</b> Autothermal reforming
<b>NX HyDEP</b>
<b>NX AdWinMethanol®</b> Autothermal reforming
<b>NX SAF™ BIO</b> HEFA process, also with pre-treat

Small scale hydrogen production through syngas for hard to abate
Small-medium scale hydrogen production from gas (available with carbon capture)
Large scale low carbon hydrogen from gas with high efficiency and capture rates
Reliable and cost-effective electrolysis modules for green hydrogen
Large scale methanol synthesis from gas for a new low carbon fuel
Unlocking sustainability of aviation through cost-effective small scale plants

### Markets served

 ENERGY
  HARD TO ABATE
  TRANSPORTATION



# LOW CARBON ENERGY VECTORS

## CARBON CAPTURE, SULPHUR RECOVERY AND ADVANCED POLYMERS

### Growth drivers

### Technology solutions

### Markets served

- Decarbonization of hard to abate sectors
- Lower climate impact of refining

#### NX Decarb™

Optimizing and integrating core carbon capture unit

#### NX SulphuRec™ Sulphur recovery

Abate pollutants in refinery and natural gas processing

 ENERGY  HARD TO ABATE  TRANSPORTATION

- Ever growing demand for plastics, driven by Emerging Markets
- Regulatory push for biodegradable materials
- Increase sustainability of chemical industry

#### NX MAN

Sustainable processes for fine chemicals production

#### NX CONSER™ Duetto

Building a sustainable future through biodegradable plastics

 HARD TO ABATE  MANUFACTURING



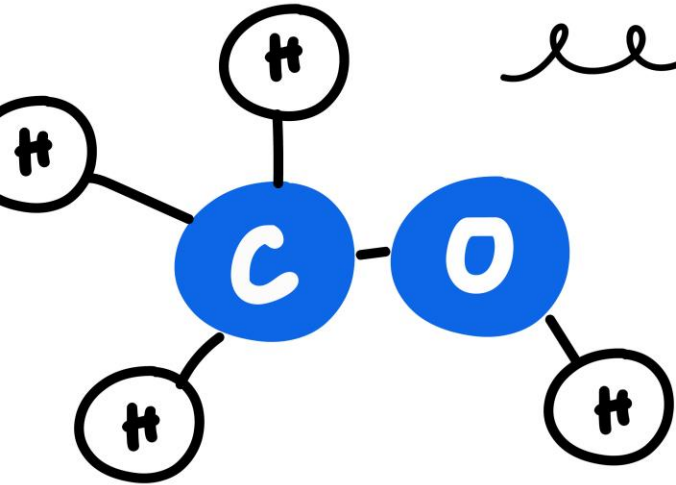


A case in point

# NX AdWinMethanol<sup>®</sup> Suite

From natural gas,  
hydrogen, CO<sub>2</sub> and water

to Low-Carbon  
*methanol*



What problems does it solve?

Decarbonizes the transportation sector



# SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS

## VALORIZING WASTE

### Growth drivers

- Regulatory push to reduce waste volumes
- Regulations promoting circular solutions
- Large availability of feedstock
- Need for clean and constant energy production
- Growing corporate commitments to use recycled plastics

### Technology solutions

<b>NX Circular™</b>
<b>NX BioEnergy</b>
<b>NX Replast™</b>
<b>NX Re™ Suite</b>

Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF

Production of bioenergy from waste biomass

Upcycling rigid plastic waste into valuable products

Chemical recycling of plastic waste into monomers


### Markets served

 HARD TO ABATE
  ENERGY
  MANUFACTURING
  TRANSPORTATION















A case in point

# NX Circular™

From biomass and urban  
or industrial waste, via syngas

↳ to methanol, ethanol  
*eee* H<sub>2</sub> and SAF

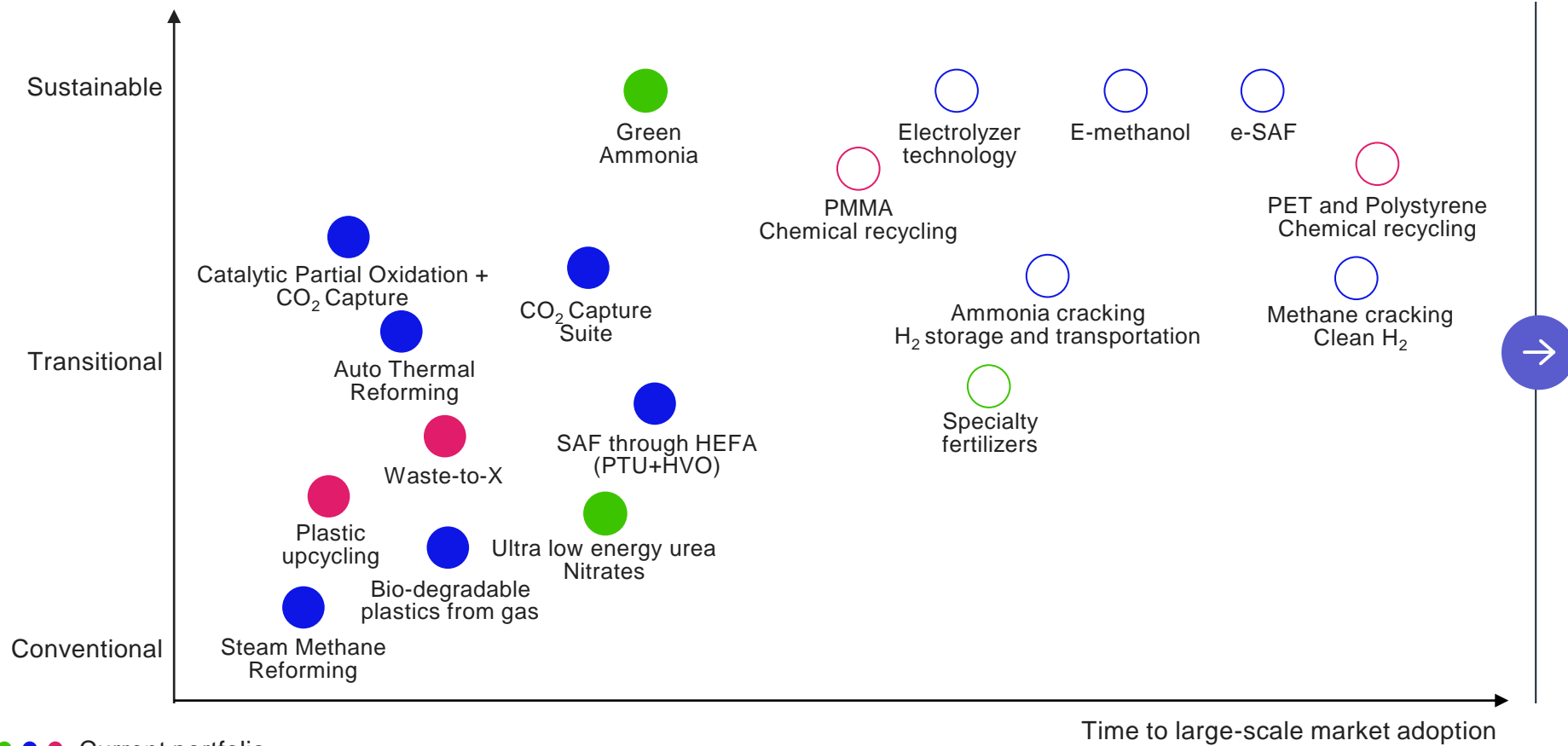
What problems does it solve?

Decarbonizes waste management,  
chemical industry and transportation



# POSITIONING OUR SOLUTIONS ON THE PATH TO NET ZERO

BLUE BRIDGING THE GAP TO GREEN, WASTE-TO-X TRANSITIONING TO E-FUELS



Our portfolio is concentrated on technologies applicable **TODAY**

...while we are developing the technologies for tomorrow

● ● ● Current portfolio  
○ ○ ○ Development or scale-up phase

Note: indicative and not exhaustive.

# GREEN INNOVATION DISTRICT

CENTER OF EXCELLENCE FOR INNOVATION AND PILOTS TO BE READY BY 2026



**3,650 sqm**

dedicated to laboratories



**2,700 sqm**

dedicated to pilots



**Up to 10**

Group demonstrative pilot plants



**200**

Professionals employed at full speed



Partnerships with Milan, Rome and Salerno universities

**...and much more**



05

# 2024 – 2033 STRATEGIC PLAN



# 2024-2033 STRATEGIC PLAN: GROUP P&L

## STRONG REVENUE GROWTH AND MARGIN EXPANSION ALONG THE 10Y PLAN



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

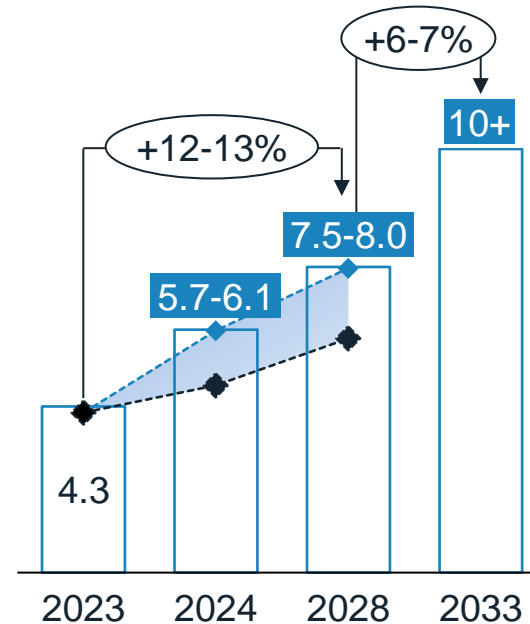


Revenues to exceed €10bn at the end of the plan

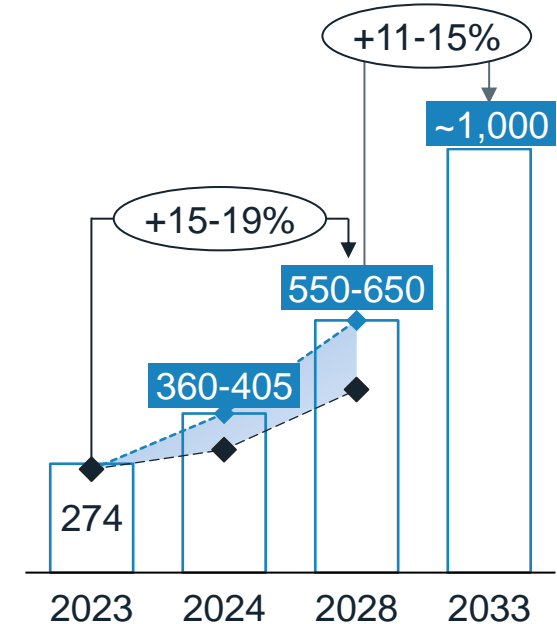


EBITDA to reach €1bn in 2033, steady growth in profitability

REVENUES (€bn)



EBITDA (€m)



% CAGR

YoY improvement:

--◆-- 2023 plan    -◆- 2024 plan

6.4%

6.3-6.6%

8-9%

9-10%

% Margin

# SUSTAINABLE TECHNOLOGY SOLUTIONS

SIGNIFICANT GROWTH DRIVEN BY ENERGY TRANSITION NEEDS AND TECH DEVELOPMENT



Accelerated growth driven by a favourable Energy Transition market outlook



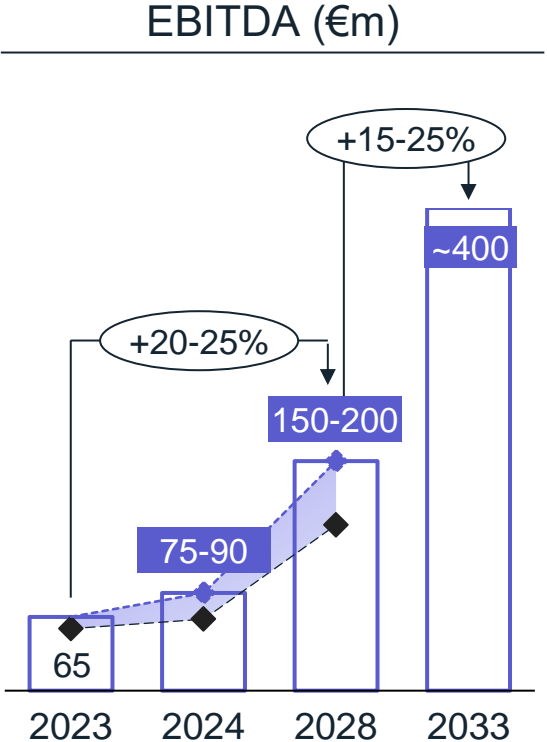
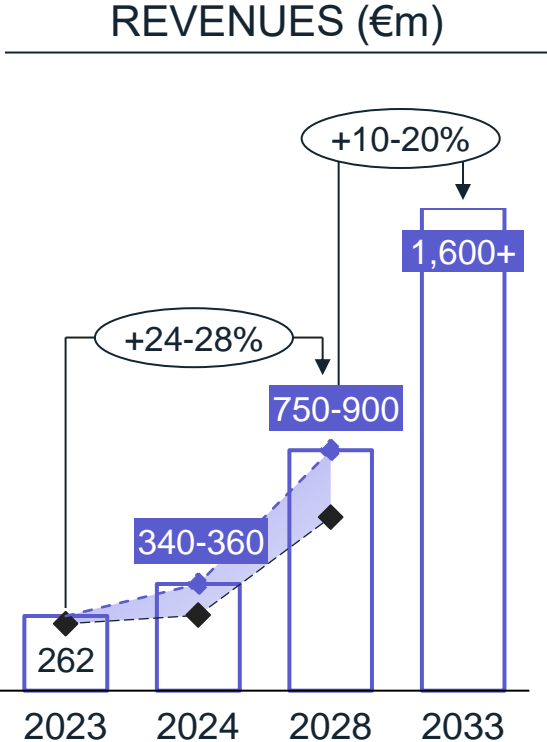
Strong revenue increase supported by technology portfolio expansion



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

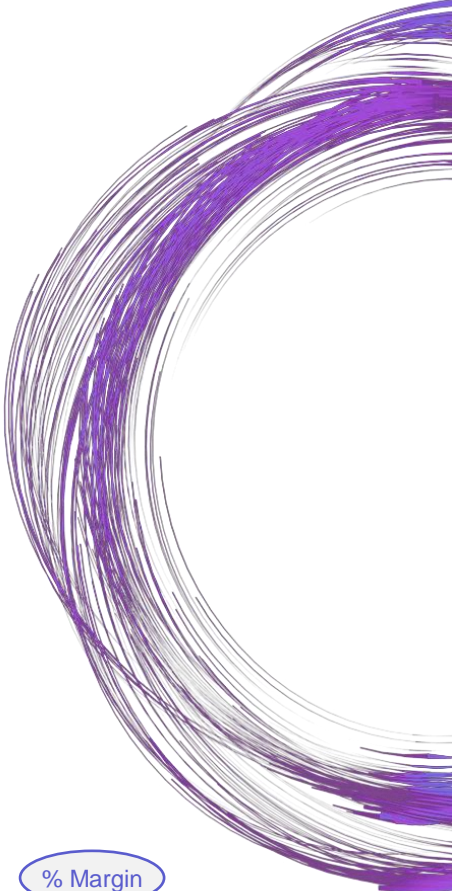
% CAGR

YoY improvement:  
 --◆-- 2023 plan    --◆-- 2024 plan



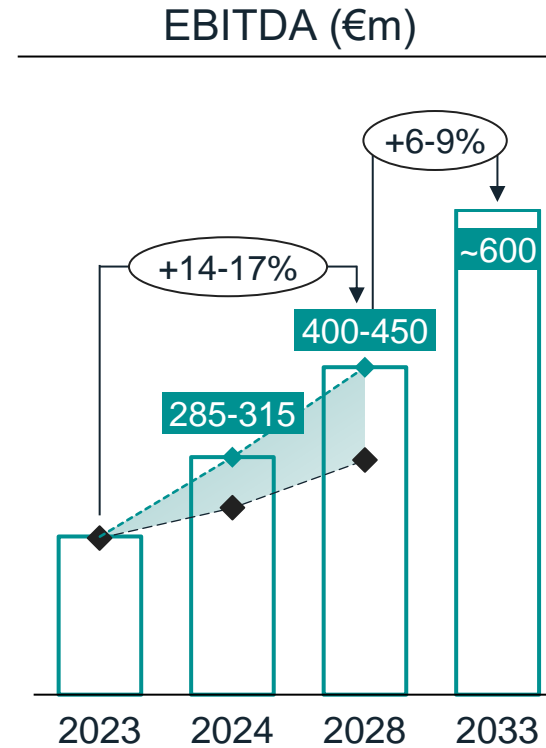
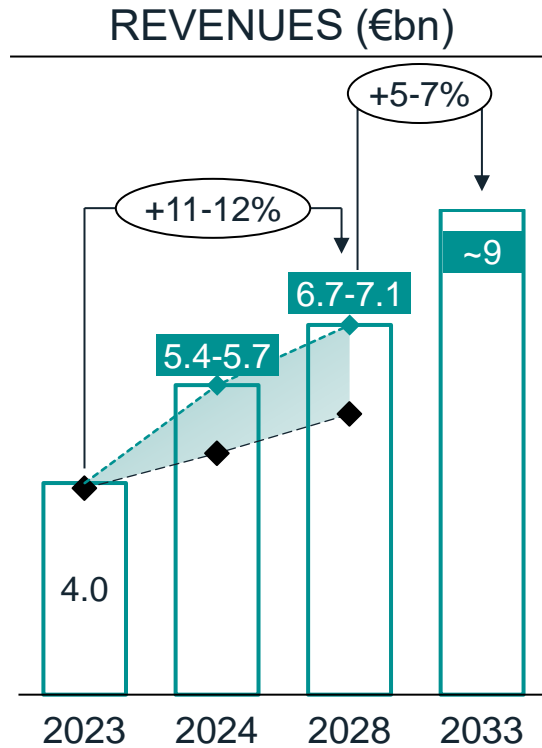
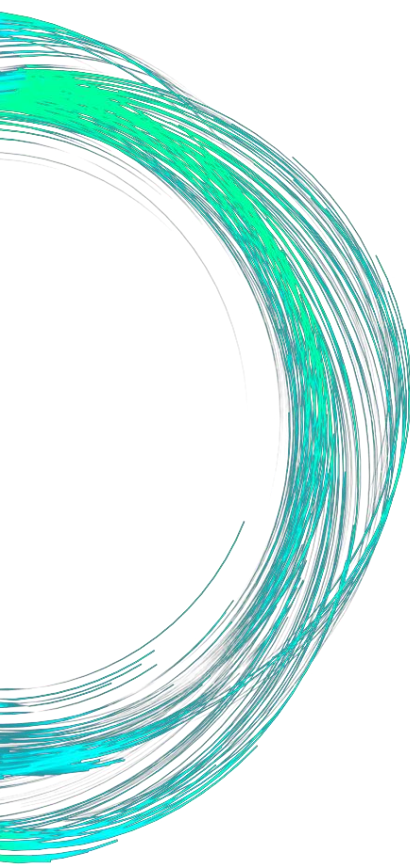
24.9%    22-25%    22-27%    22-27%

% Margin



# INTEGRATED E&C SOLUTIONS

## FAVORABLE MARKET CYCLE SUPPORTING GROWTH



Grow volumes ambition leveraging the energy supercycle



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



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

5.2% 5.3-5.5% 6-7% 7-8% % Margin

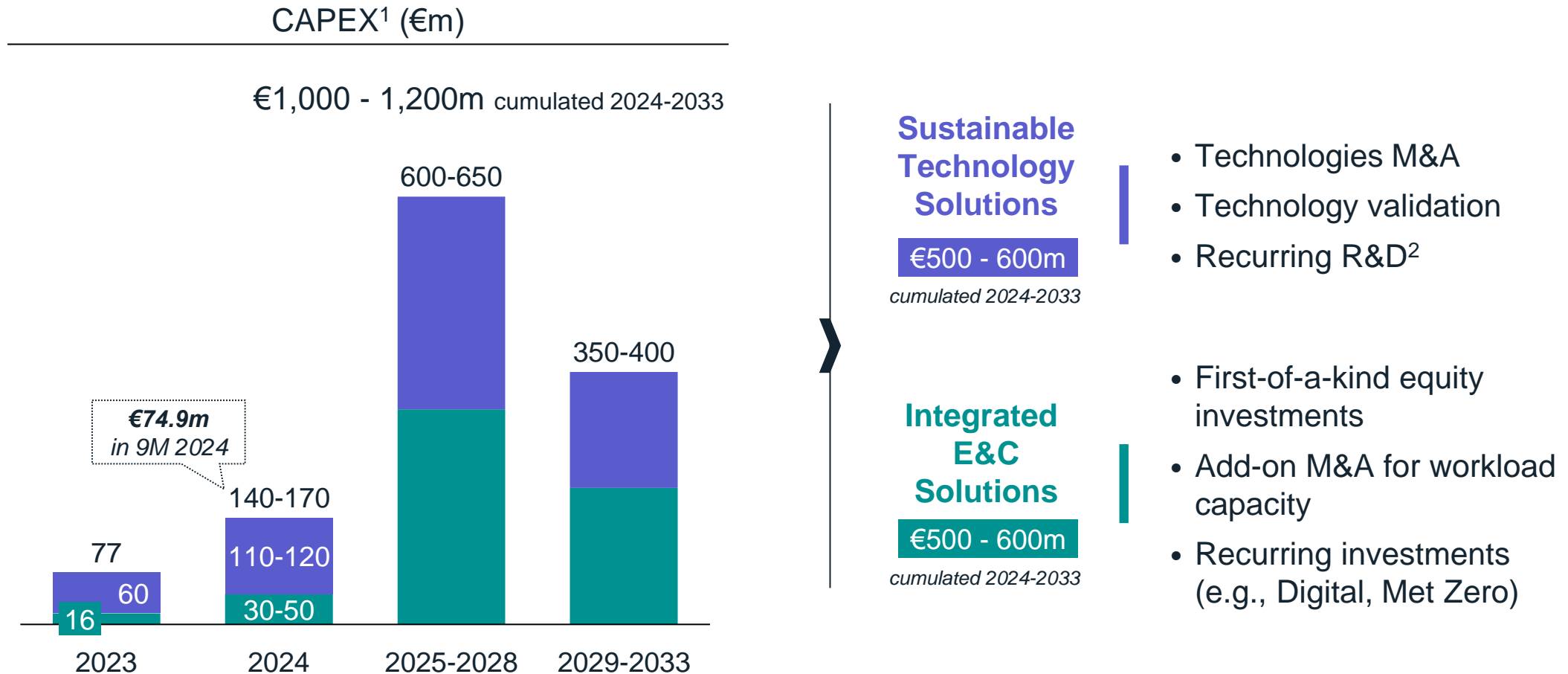
% CAGR

YoY improvement:

--◆-- 2023 plan -◆- 2024 plan

# €1BN CAPEX IN 10 YEARS TO SUSTAIN GROWTH

## INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN



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

# MET DEVELOPMENT, A KEY ENABLER FOR GROWTH

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

Essential  
requirements



Adoption of STS proprietary technologies

**AND**

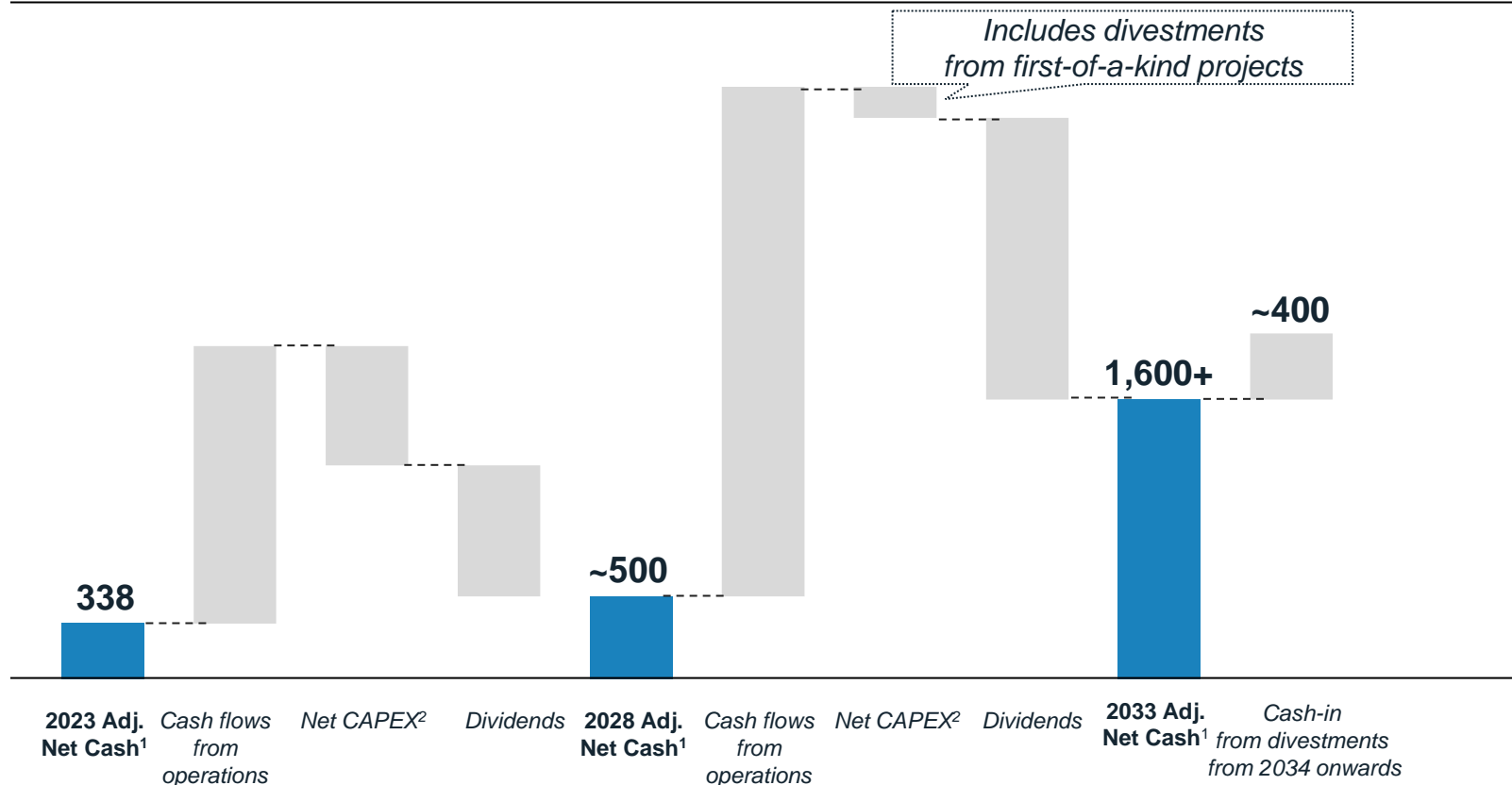
Involvement of IE&CS in the EPC phase

- **Minority equity investments** of €10 - 20m per initiative
- Involvement of **infrastructure funds** to reduce the final take
- **Double-digit** target returns
- Envisaged **exit 2 years after** project completion

# NET CASH EVOLUTION

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

### ADJUSTED NET CASH (€m)



**Dividend pay-out assumed to increase from 50% in 2024, to 55% in 2025 and 66% from 2026 onwards**

- Maintained financial solidity and flexibility**
- Self-funded CAPEX**
- Reduction of gross debt, while increasing available undrawn credit lines**
- Cash in from divestments and project dividends only partially captured in the 10Y plan horizon (~€400m to be cashed-in after 2033)**

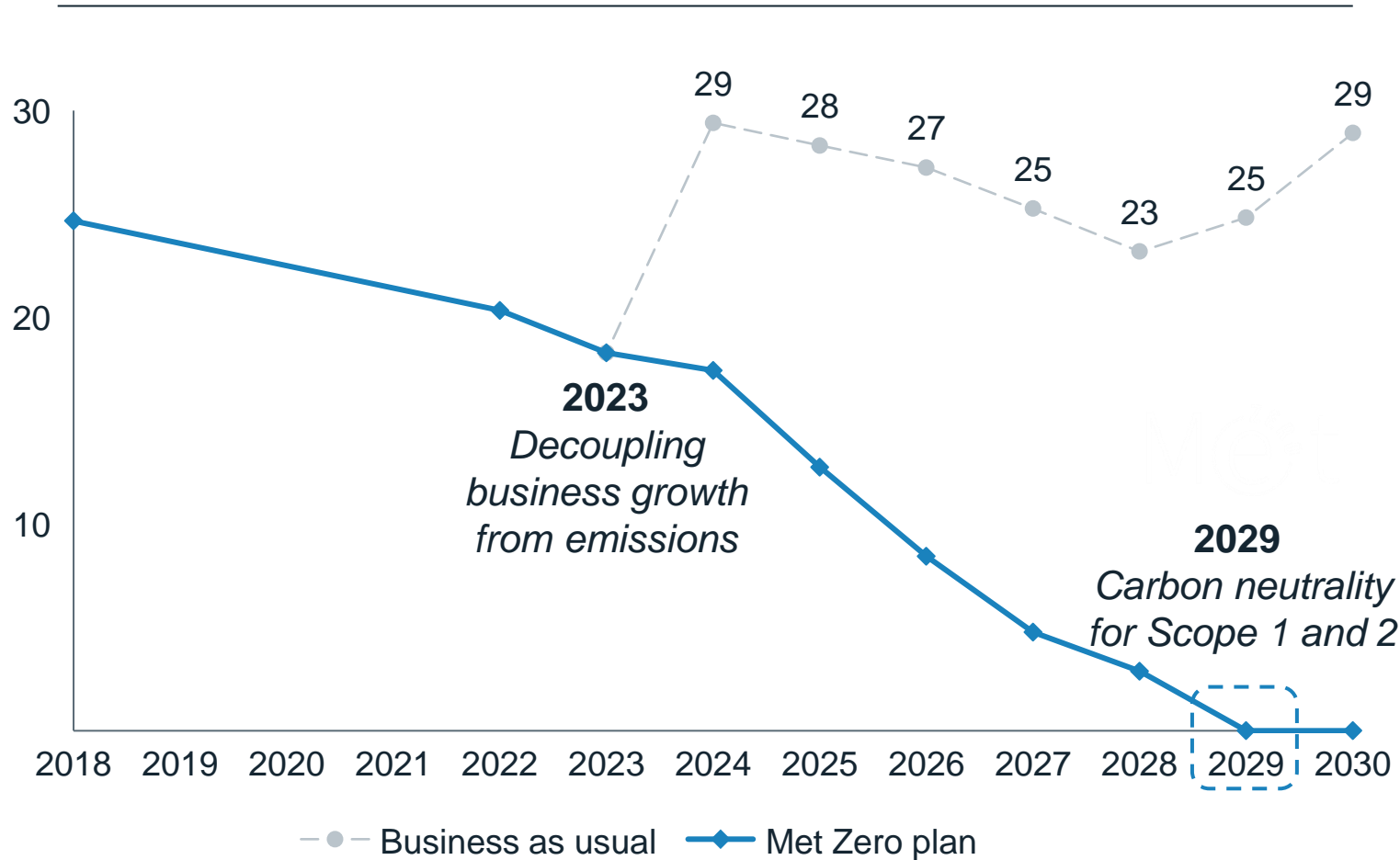
1. Includes adjustment for IFRS16 and other minor items. 2. Net CAPEX including project dividends and divestments.



# ANTICIPATED MET ZERO PLAN TO CARBON NEUTRALITY

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

SCOPE 1 AND 2 CO<sub>2</sub> EMISSIONS (ktCO<sub>2</sub>)



**2029**

Anticipated target for carbon neutrality (1 year in advance)

**Emission reduction initiatives**

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

06

# OPERATING AND FINANCIAL RESULTS

# GROUP BACKLOG

RIDING THE CURRENT INVESTMENT CYCLE TO EXPAND MULTI-YEAR VISIBILITY

## Sustainable Technology Solutions

Short cycle: 12 - 18 months  
average project duration

**€378.4m**

BACKLOG



## Integrated E&C Solutions

Long cycle: 3 - 4 years  
average project duration

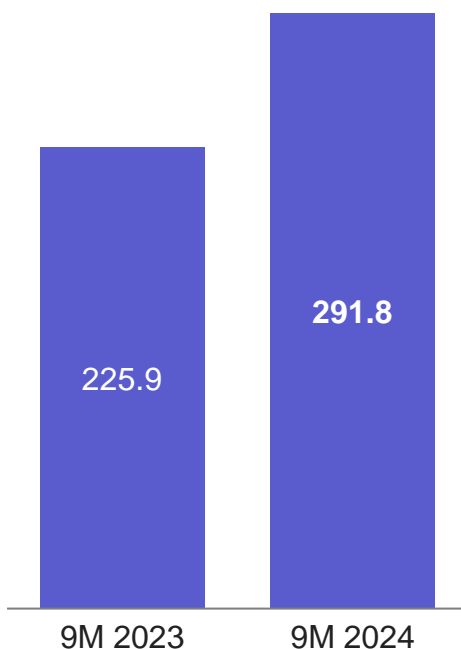
**€14.4bn**

BACKLOG

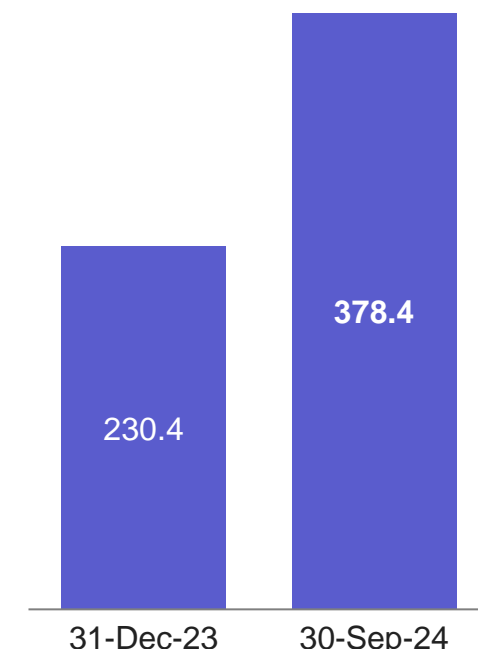
# ORDER INTAKE AND BACKLOG STS

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

## ORDER INTAKE (€m)



## BACKLOG (€m)



Backlog Cover  
Trailing 12 months

1.2x

## MAIN 9M AWARDS

Scope of work	#	Country	Technology
Licensing	9	China, Egypt, France, Norway, Italy, USA, Azerbaijan	NX STAMI Urea™ NX CPO™ NX Circular™ NX Replast™ NX SulphurRec™
Process design package	6	China, Egypt, UAE, Azerbaijan, Oman	NX STAMI MP Flash Urea NX STAMI Urea™ NX SulphurRec™
Proprietary equipment & catalysts	5	China, Egypt, Italy, Middle East	NX STAMI Urea™ NX CPO™ CONSER catalyst
Engineering design	2	Norway, Italy	NX CPO™ NX Replast™
Feasibility study	5	Indonesia, Italy, France, Middle East, North America	NX PTU™ NX SAF™ BIO NX Circular™ NX STAMI Green Ammonia™ NX STAMI Nitrates NX CONSER Duetto™

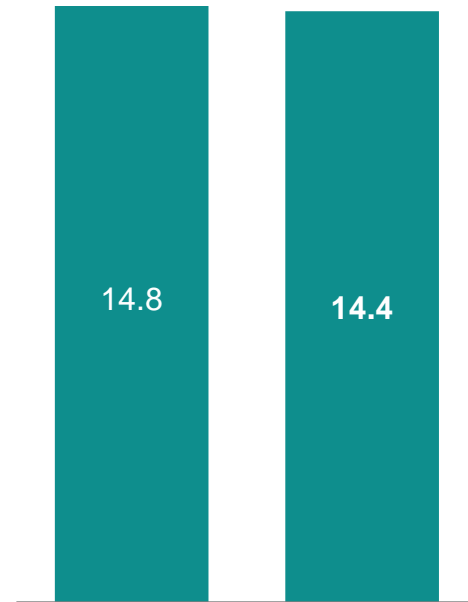
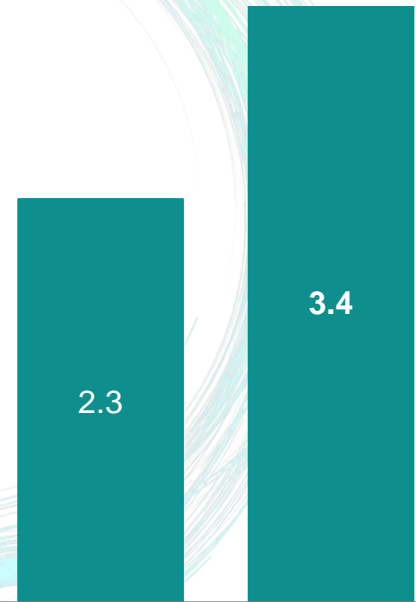
# ORDER INTAKE AND BACKLOG: IE&CS

## DOWNSTREAM MARKET EXPANSION SUPPORTED BY LOW-CARBON PROJECTS AND GAS MONETIZATION STRATEGIES

### ORDER INTAKE (€bn)

### BACKLOG (€bn)

### MAIN 9M AWARDS



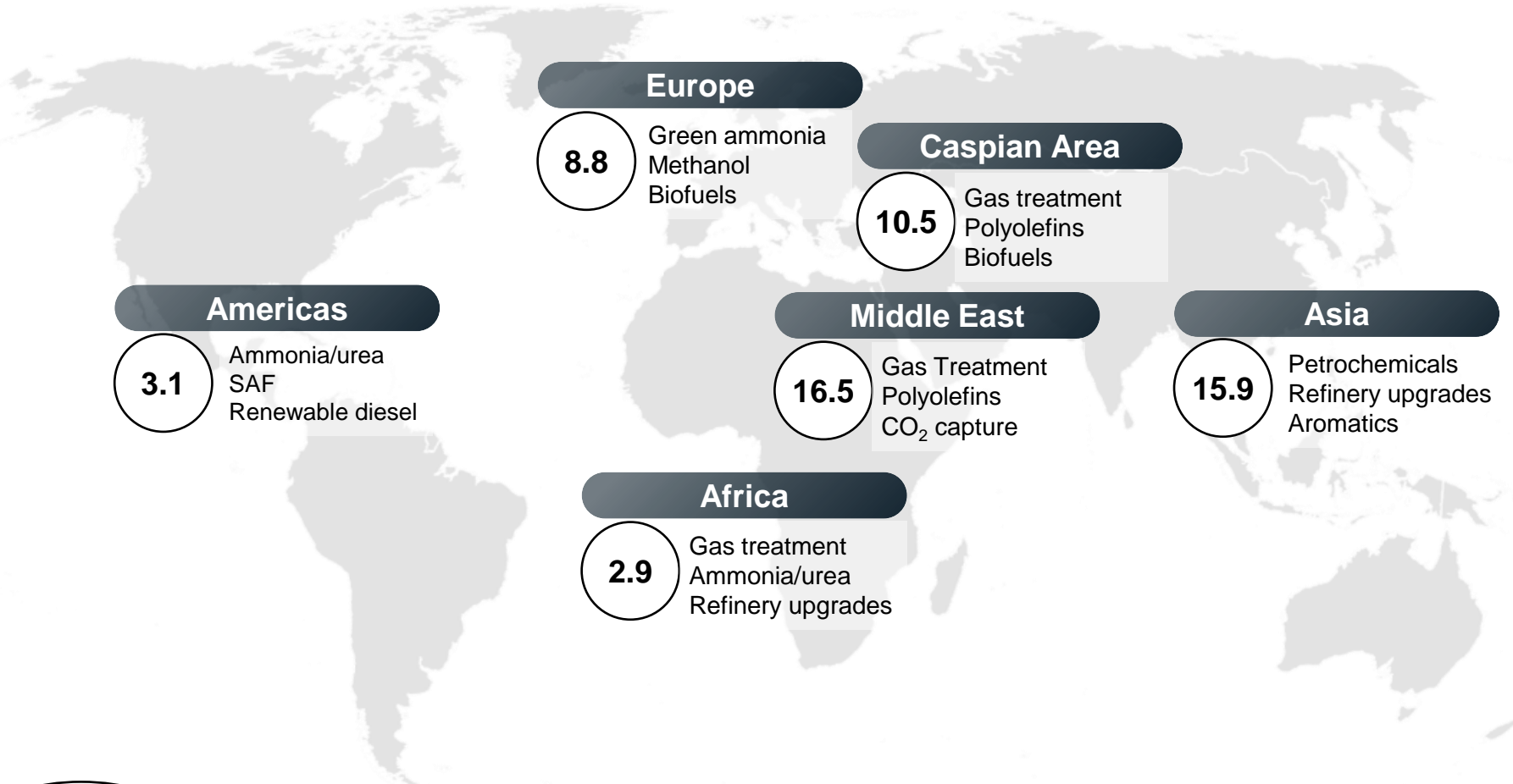
Backlog Cover  
Trailing 12 months

2.9x

- **FEED** for a **green ammonia plant** by Fortescue in Norway
- **Engineering design study** for a **green ammonia plant** by Sembcorp Green Hydrogen in India
- **FEED** for an **integrated green hydrogen and ammonia plant** by MadoquaPower2X in Portugal
- **EPC** for a **hydrogen production unit** as part of ENI's **conversion** of its Livorno plant into a **biorefinery**
- **EPCC** for a new **petrochemical plant** by SONATRACH in Algeria
- **EPC** for a new **gas project** by SONATRACH in Algeria
- **EPC** for a project to produce **renewable diesel and SAF** by Holborn in Germany

# COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €57.7BN, INCLUDING €6BN EXPECTED NEW AWARDS BETWEEN YE 2024 AND EARLY 2025



BY QUARTER (€bn)



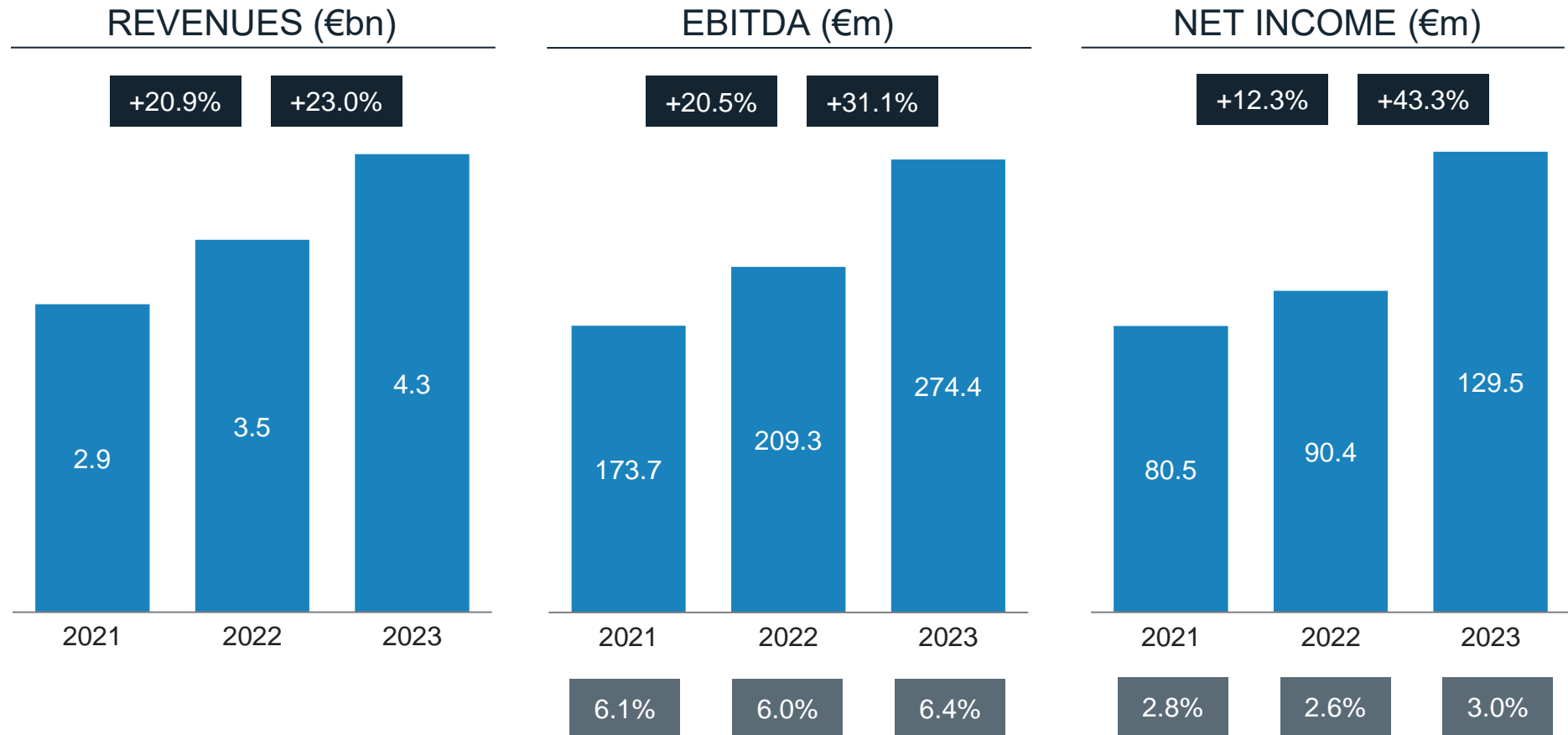
€bn MAIRE commercial opportunities



# GROUP HISTORICAL P&L RESULTS

## A RESILIENT BUSINESS MODEL

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

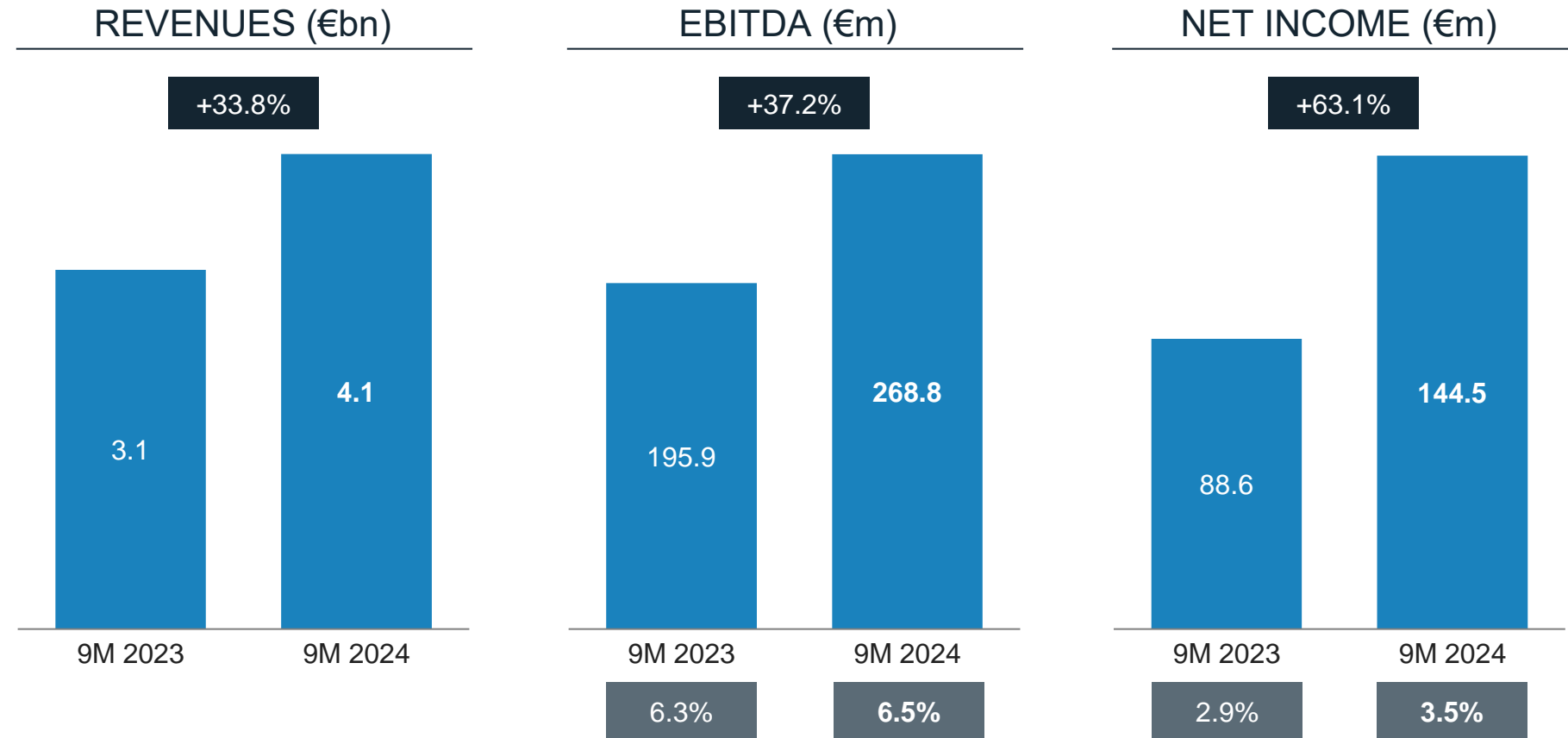


% Growth    % Margin

# GROUP 9M 2024 P&L RESULTS

SUSTAINED GROWTH BACKED BY PROJECT EXECUTION AND GROWING PROFITABILITY

- Revenues increase driven by steady project execution
- EBITDA growth supported by operating leverage
- Profitability fostered by the contribution of high value-added services
- Net profit increased thanks to higher operating margins and improved financial management

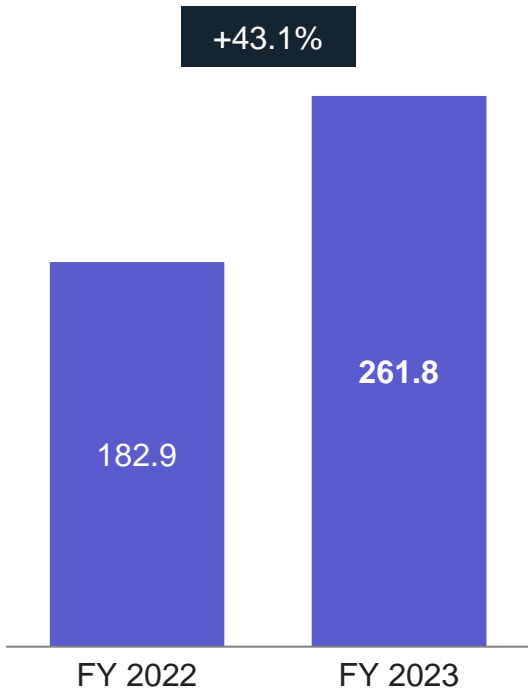


% Growth    % Margin

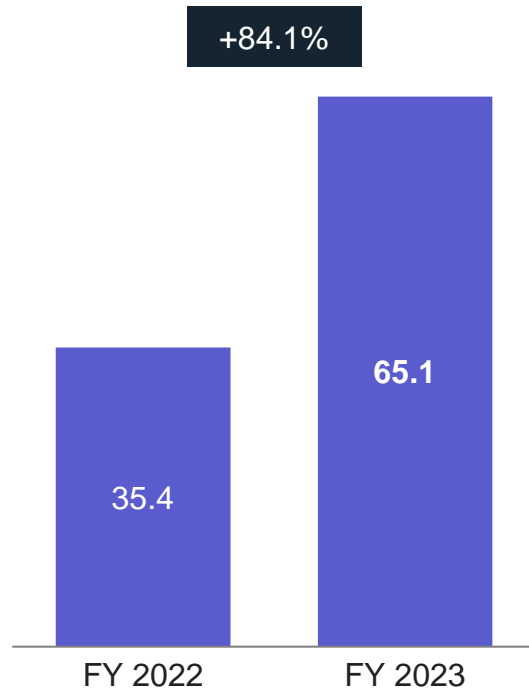
# SUSTAINABLE TECHNOLOGY SOLUTIONS

FUELED BY GROWTH IN NITROGEN FERTILIZERS, CO<sub>2</sub> CAPTURE AND CIRCULAR FUELS  
9M 2024 PROFITABILITY DRIVEN BY PRODUCT MIX

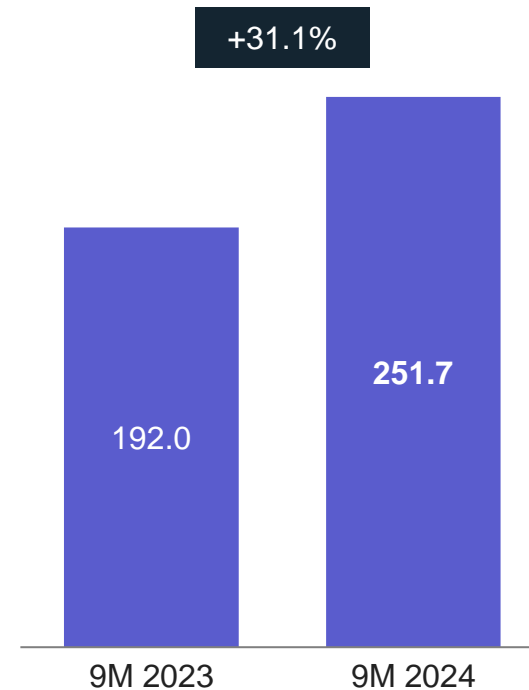
REVENUES (€m)



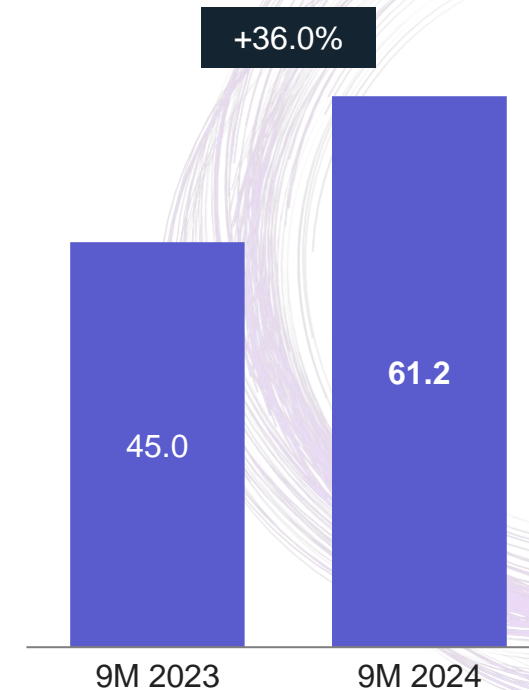
EBITDA (€m)



REVENUES (€m)



EBITDA (€m)



% Growth

% Margin

# INTEGRATED E&C SOLUTIONS

STEADY PROJECT EXECUTION

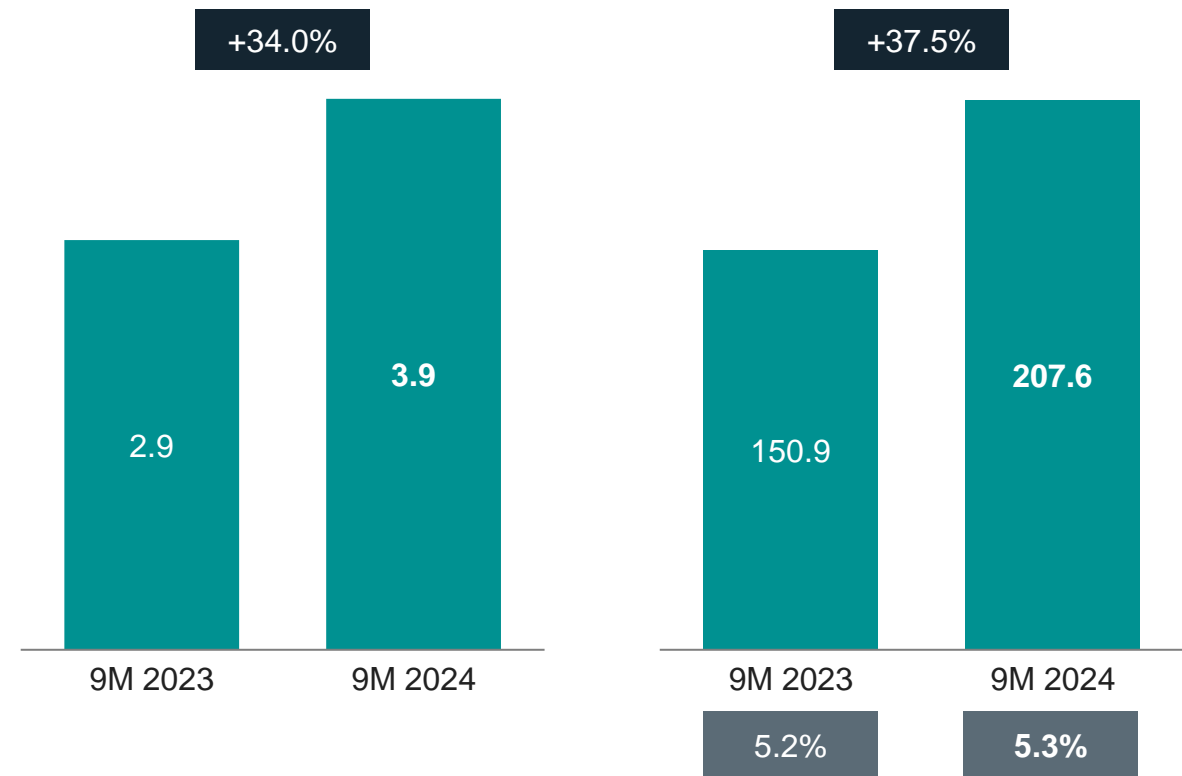
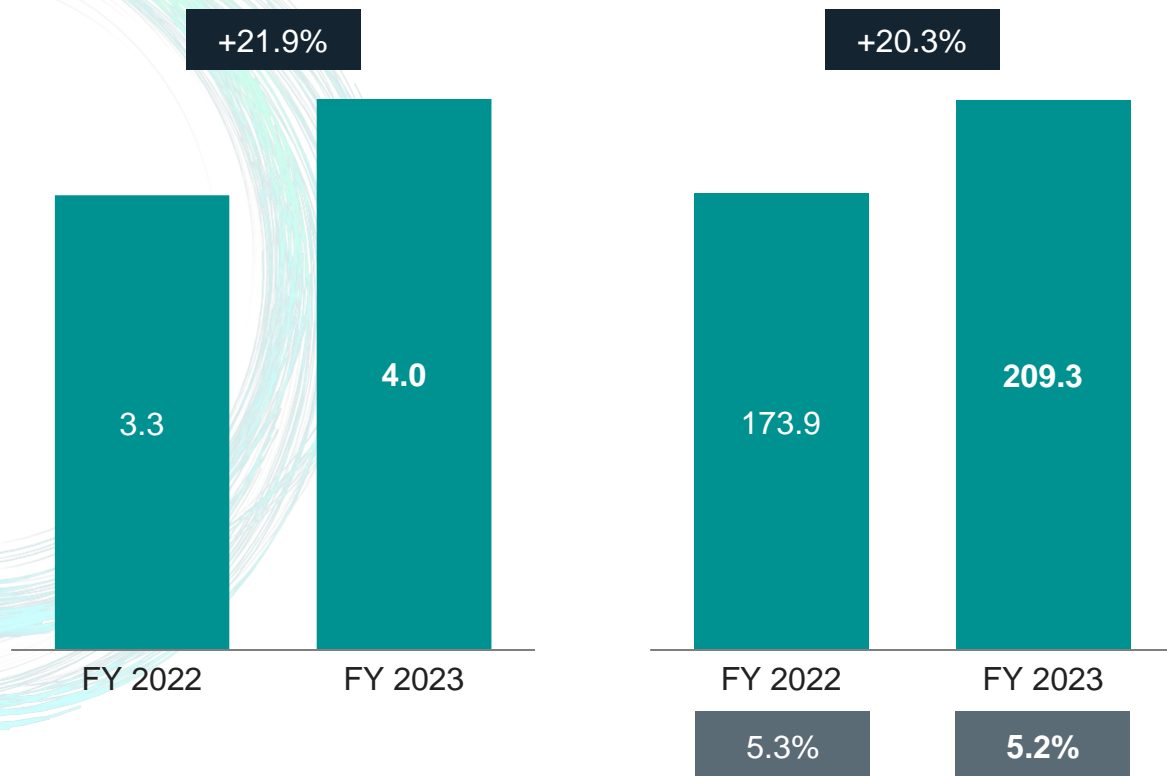
9M 2024 PROFITABILITY SUPPORTED BY OPERATING LEVERAGE AND 2023 AWARDS

REVENUES (€bn)

EBITDA (€m)

REVENUES (€bn)

EBITDA (€m)



% Growth    % Margin

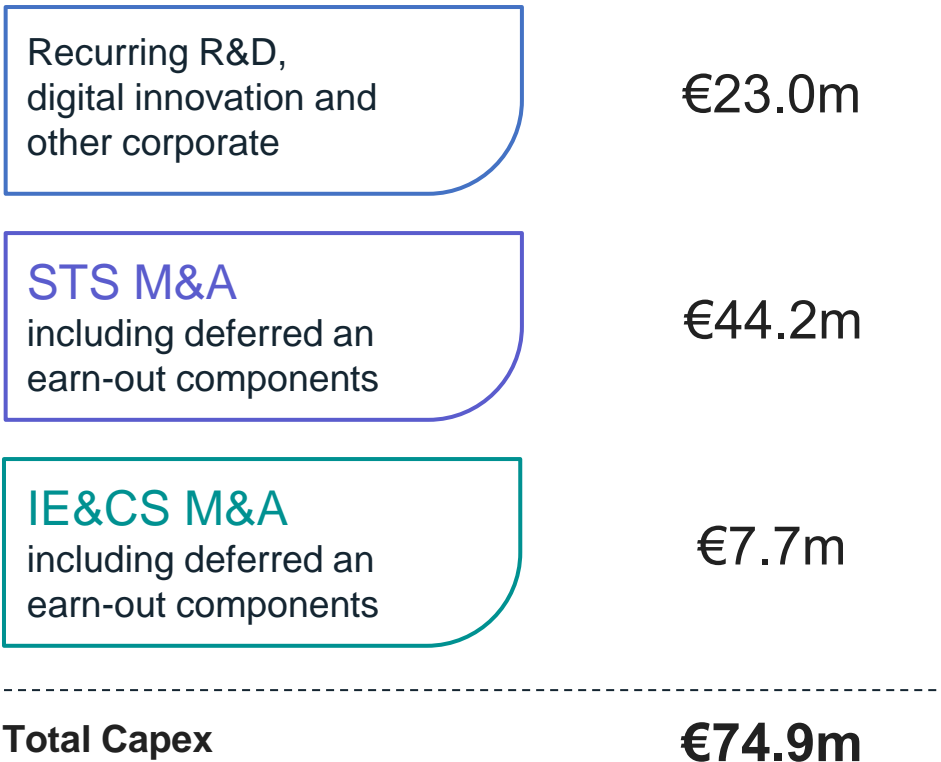
# CAPEX

## EXPANDING OUR TECHNOLOGY PORTFOLIO AND ENGINEERING CAPACITY

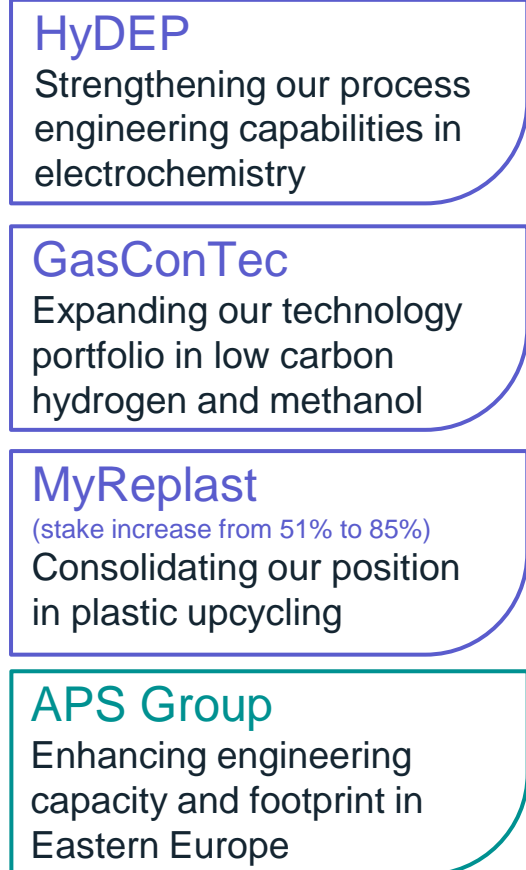
### CAPEX BY BUSINESS UNIT (€m)



### 9M 2024 CAPEX BREAKDOWN (€m)



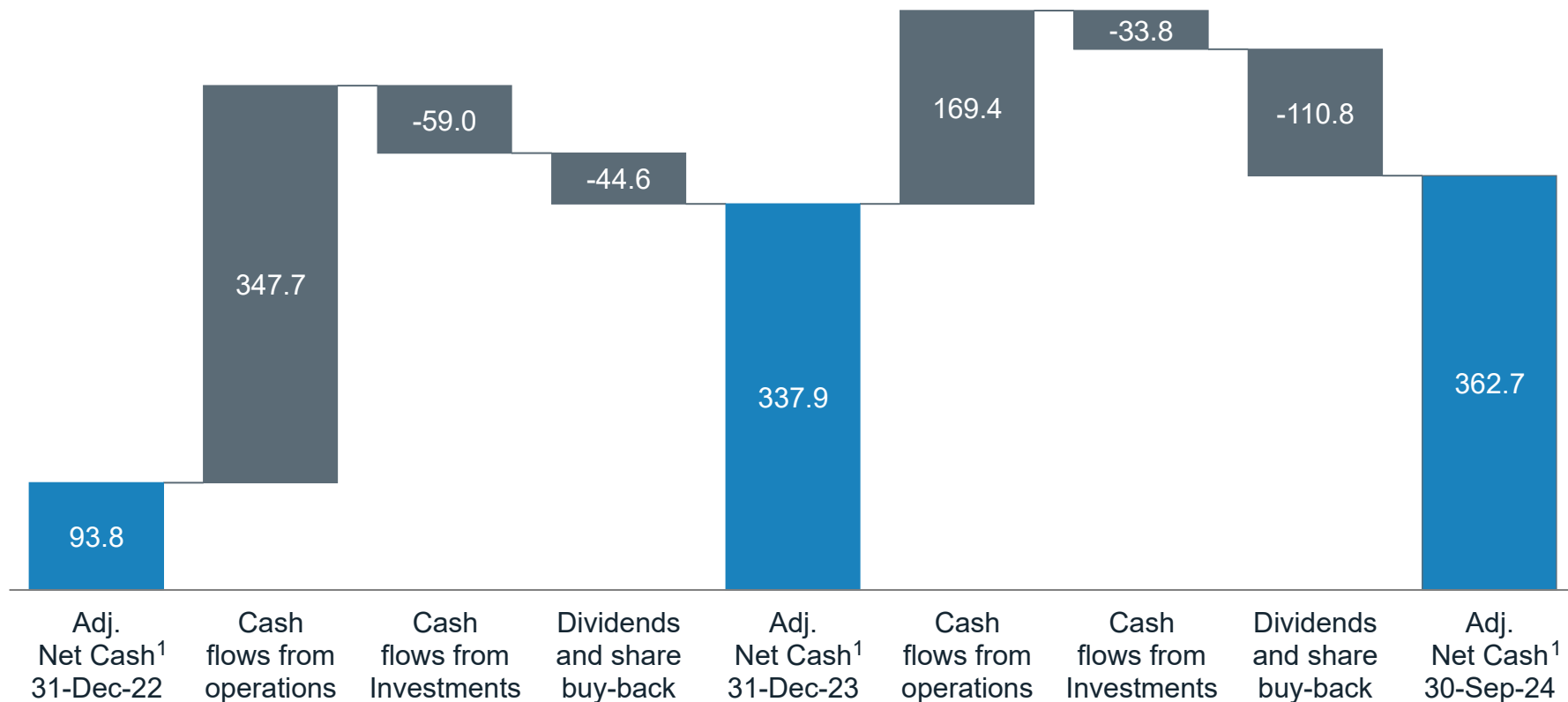
### 2024 ACQUISITIONS



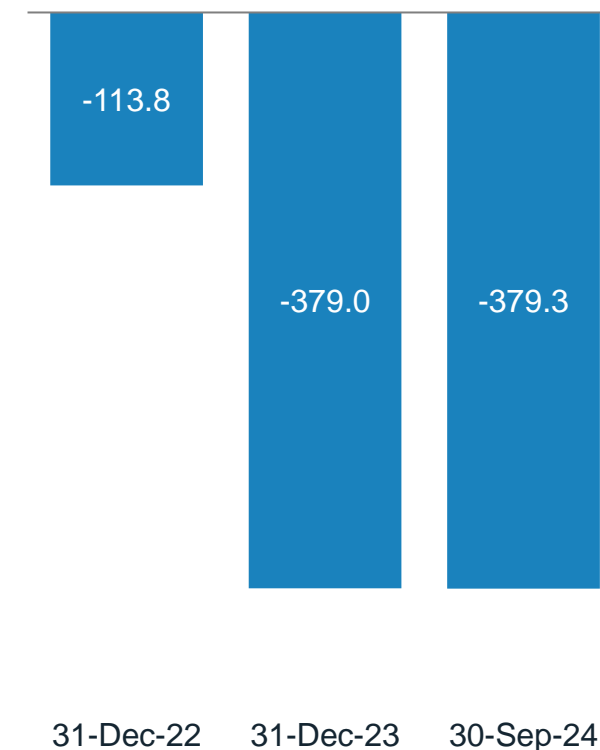
# NET CASH POSITION

ROBUST OPERATING CASH GENERATION AND OVER €110M RETURNED TO SHAREHOLDERS IN 9M 2024 THROUGH DIVIDENDS AND SHARE BUY-BACK

CASH FLOW BRIDGE (€m, EX-IFRS 16)



WORKING CAPITAL (€m)<sup>2</sup>



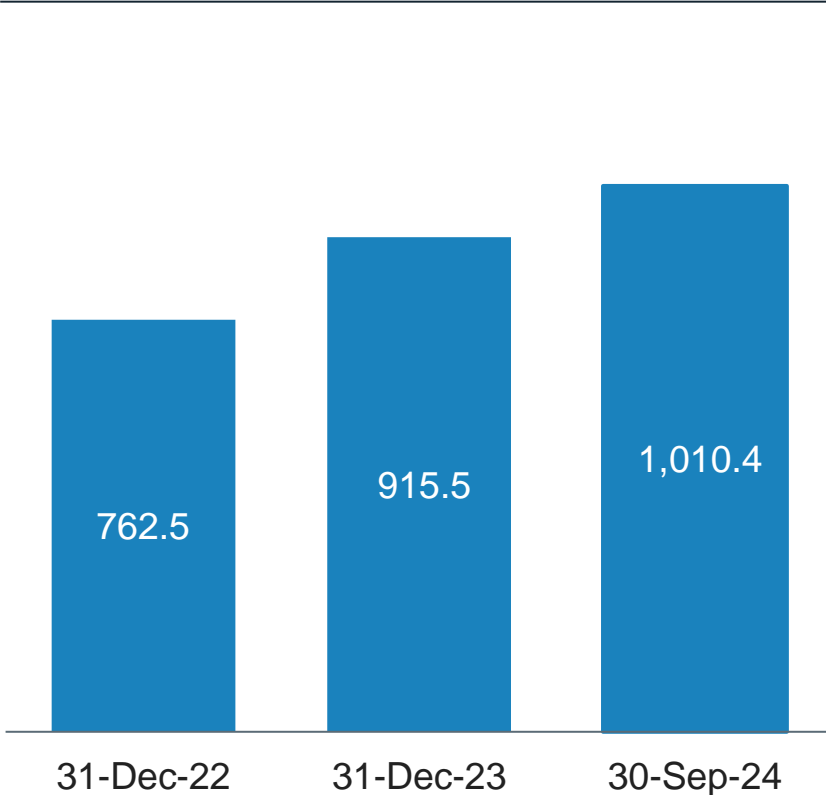
1. Excluding leasing liabilities - IFRS 16 and other minor items. 2. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document.



# ROBUST FINANCIAL STRUCTURE

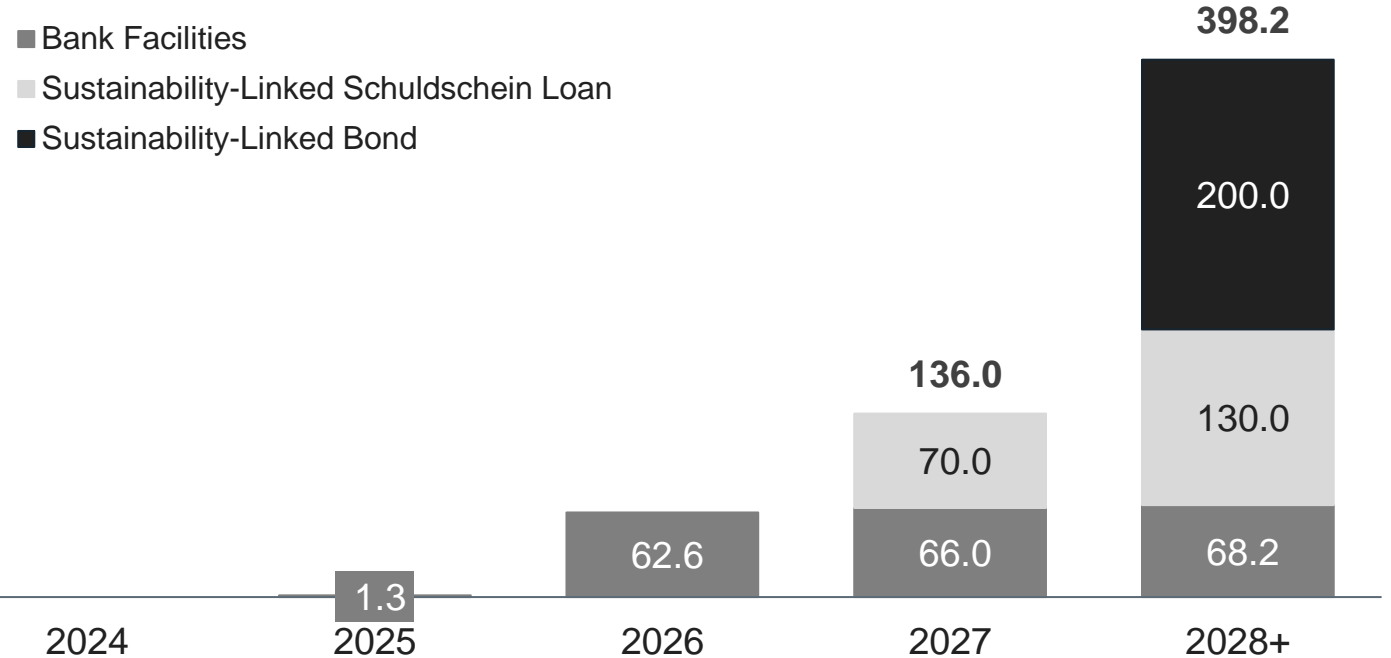
AMPLE LIQUIDITY AND SOUND BALANCE SHEET, FURTHER OPTIMIZED IN 2024 THANKS TO REFINANCING TRANSACTIONS

LIQUIDITY (€m)



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

**Total €598.1m** as of 30 September 2024 vs €681.7m as of 31 December 2023



**+ Signed €200m Sustainability-Linked Revolving Credit Facility in October, increasing financial flexibility**

# THE WAY FORWARD

## SOLID GROWTH SUPPORTED BY CURRENT BACKLOG

### 2024 GUIDANCE

REVENUES €5.7 – 6.1bn

STS €340 – 360m  
IE&CS €5.4 – 5.7bn

EBITDA €360 – 405m

STS €75 – 90m  
IE&CS €285 – 315m

CAPEX<sup>1</sup> €140 – 170m

STS €110 – 120m  
IE&CS €30 – 50m

ADJUSTED NET CASH<sup>2</sup> In line with Q3  
(€362.7m)

1. Including M&A.

2. Excluding leasing liabilities – IFRS 16 and other minor items.



### Revenues

Step-up in Q4,  
total amount of at least €1.8bn in Q4,  
growing contribution  
from Hail and Ghasha



### EBITDA Margin

Profitability in line  
with the first 9M  
(6.5% EBITDA margin)



### Adj. Net Cash

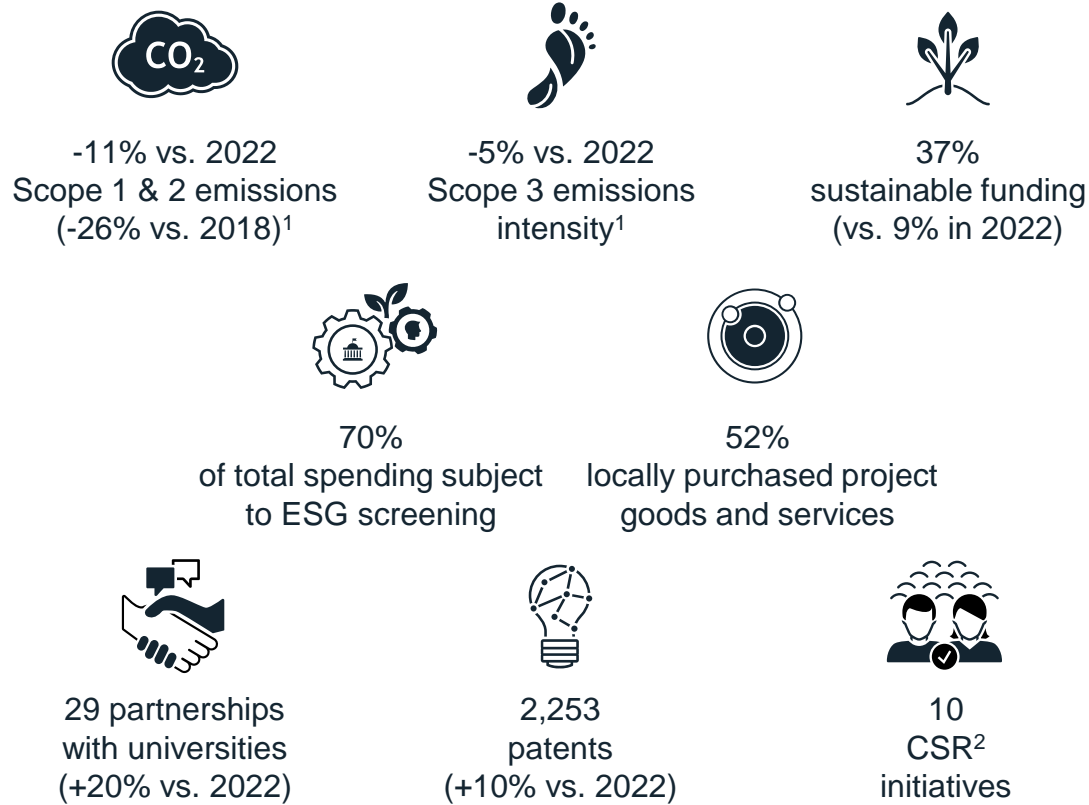
In line with Q3  
(€362.7m)

# APPENDIX

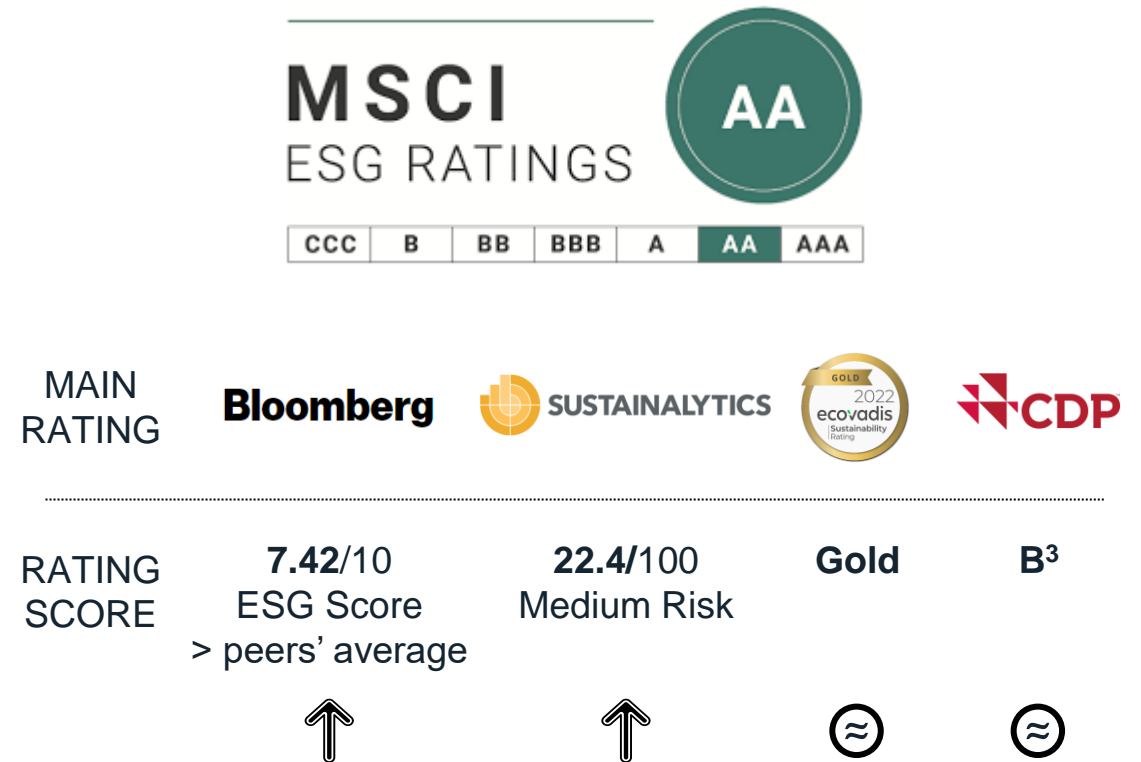
# A STRONG ESG POSITIONING

## DELIVERING ON ALL SUSTAINABILITY PILLARS

### 2023 MAIN ESG RESULTS



### MAIN ESG RATINGS



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

# CONSER ACQUISITION

## STRENGTHENING NEXTCHEM'S POSITIONING IN BIODEGRADABLE MONOMERS

### HIGHLIGHTS

- **Technology licensor and process engineering design company**
- Portfolio of cost-effective and process-flexible proprietary technologies for production of **biodegradable plastic monomers**
- Over 50% market share in China, following “plastic limit order” ban on non-biodegradable plastic for single-use products, mainly for agricultural and food packaging uses
- Acquired in April 2023 for €35.8m, of which €7.4m deferred and subject to certain conditions, and put/call options on remaining 16.5% stake exercisable within 2026
- Following acquisition, technology package expanded to **catalysts**

### OPPORTUNITIES

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





# NXRe PMMA TECHNOLOGY ACQUISITION

## STRENGTHENING NEXTCHEM'S POSITIONING IN CHEMICAL RECYCLING

### HIGHLIGHTS

- Cost-effective **continuous chemical recycling process to recover high purity monomers from sorted plastic waste** (depolymerization) acquired in April 2023
- Modular technology **tested on PMMA (Plexiglas®)** in own demonstration plant with outstanding results (~95% conversion rate)
- Overall consideration of €6.1m, of which €2.0m linked to specific milestones within 2026, plus €2.2m capital increase executed upon closing

### OPPORTUNITIES

- **Scale up** NXRe in the PMMA circular market, building an **industrial plant** with up to 5,000 tons/year of expected processing capacity (second half of 2026), supported by €4.0m grant under the EU Innovation Fund
- Develop commercial offering based on **licensing, process engineering and proprietary equipment**
- **Expand application** to widely used polystyrene (food packaging, electronics, automotive) and potentially other polyolefins





# HYDEP ACQUISITION

## STRENGTHENING OUR PROCESS ENGINEERING CAPABILITIES IN ELECTROCHEMISTRY

### HIGHLIGHTS

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

### OPPORTUNITIES

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



# GASCONTEC ACQUISITION

## EXPANDING OUR TECHNOLOGY PORTFOLIO IN LOW CARBON SOLUTIONS

### HIGHLIGHTS

- German company specialized in low carbon **technology development** and **process engineering** acquired in May 2024
- Portfolio of advanced proprietary technologies for **low carbon hydrogen and methanol production**
- Overall consideration of **€30m<sup>1</sup>**, of which €15m linked to specific milestones within 2026 and earn-outs up to €15m based on certain licensing agreements within 2031

### OPPORTUNITIES

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



1. Of which €5m paid at closing.

# APS DESIGNING ENERGY AND KTI POLAND ACQUISITIONS

## ENHANCING ENGINEERING CAPACITY AND FOOTPRINT IN EASTERN EUROPE

### HIGHLIGHTS

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

### OPPORTUNITIES

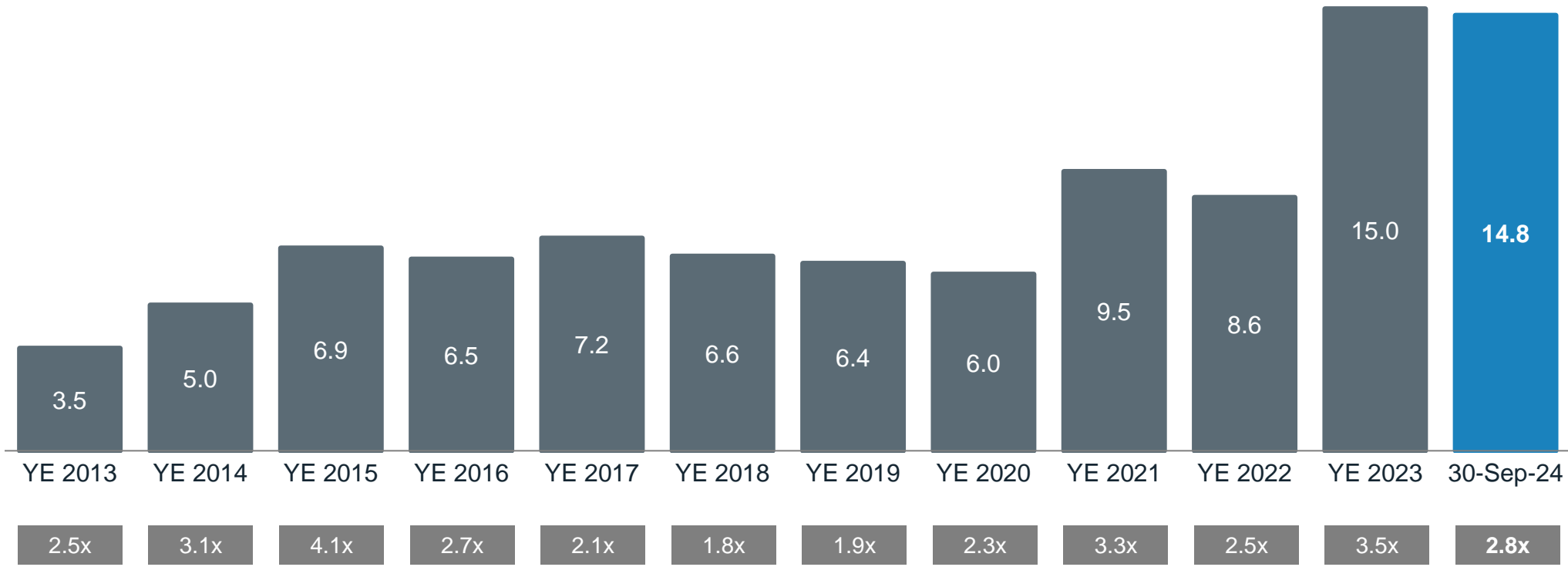
- **Expand MAIRE's project management and engineering capacity** in process, automation, mechanical, piping, electrical, and civil fields
- **Strengthen MAIRE's commercial footprint in Eastern Europe** and Italy



# HISTORICAL GROUP BACKLOG

STRONG BACKLOG WILL SHAPE FUTURE GROWTH

HISTORICAL BACKLOG (€bn)



Backlog Cover  
Trailing 12 months



# INCOME STATEMENT

## FY AND 9M RESULTS

	FY 2022		FY 2023		Change		9M 2023		9M 2024		Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
<b>GROUP</b>												
Revenues	3,463.7	100.0%	4,259.5	100.0%	795.8	+23.0%	3,088.9	100.0%	4,133.0	100.0%	1,044.0	33.8%
Operating costs	(3,254.4)	(94.0)%	(3,985.1)	(93.6)%	(730.7)	+22.5%	(2,893.0)	(93.7)%	(3,864.2)	(93.5)%	(971.2)	33.6%
<b>EBITDA</b>	<b>209.3</b>	<b>6.0%</b>	<b>274.4</b>	<b>6.4%</b>	<b>65.1</b>	<b>+31.1%</b>	<b>195.9</b>	<b>6.3%</b>	<b>268.8</b>	<b>6.5%</b>	<b>72.9</b>	<b>37.2%</b>
Depreciation and amortization	(51.3)	(1.5)%	(57.9)	(1.4)%	(6.6)	+12.9%	(39.1)	(1.3)%	(45.3)	(1.1)%	(6.2)	15.8%
<b>EBIT</b>	<b>158.0</b>	<b>4.6%</b>	<b>216.5</b>	<b>5.1%</b>	<b>58.5</b>	<b>+37.1%</b>	<b>156.8</b>	<b>5.1%</b>	<b>223.4</b>	<b>5.4%</b>	<b>66.7</b>	<b>42.5%</b>
Net financial income/(charges)	(28.9)	(0.8)%	(30.3)	(0.7)%	(1.4)	+4.8%	(29.7)	(1.0)%	(7.7)	(0.2)%	21.9	-73.9%
<b>EBT</b>	<b>129.1</b>	<b>3.7%</b>	<b>186.2</b>	<b>4.4%</b>	<b>57.1</b>	<b>+44.2%</b>	<b>127.1</b>	<b>4.1%</b>	<b>215.7</b>	<b>5.2%</b>	<b>88.6</b>	<b>69.7%</b>
Tax provision	(38.7)	(1.1)%	(56.7)	(1.3)%	(18.0)	+46.5%	(38.5)	(1.2)%	(71.2)	(1.7)%	(32.7)	85.0%
<b>Net Income</b>	<b>90.4</b>	<b>2.6%</b>	<b>129.5</b>	<b>3.0%</b>	<b>39.1</b>	<b>+43.3%</b>	<b>88.6</b>	<b>2.9%</b>	<b>144.5</b>	<b>3.5%</b>	<b>55.9</b>	<b>63.1%</b>
<b>Group Net Income</b>	<b>89.9</b>	<b>2.6%</b>	<b>125.4</b>	<b>2.9%</b>	<b>35.5</b>	<b>+39.5%</b>	<b>82.2</b>	<b>2.7%</b>	<b>137.6</b>	<b>3.3%</b>	<b>55.4</b>	<b>67.4%</b>
<b>STS</b>												
Revenues	182.9	100.0%	261.8	100.0%	78.9	+43.1%	192.0	100.0%	251.7	100.0%	59.7	31.1%
<b>EBITDA</b>	<b>35.4</b>	<b>19.3%</b>	<b>65.1</b>	<b>24.9%</b>	<b>29.7</b>	<b>+84.1%</b>	<b>45.0</b>	<b>23.4%</b>	<b>61.2</b>	<b>24.3%</b>	<b>16.2</b>	<b>36.0%</b>
<b>IE&amp;CS</b>												
Revenues	3,280.8	100.0%	3,997.7	100.0%	716.9	+21.9%	2,896.9	100.0%	3,881.3	100.0%	984.3	34.0%
<b>EBITDA</b>	<b>173.9</b>	<b>5.3%</b>	<b>209.3</b>	<b>5.2%</b>	<b>35.4</b>	<b>+20.3%</b>	<b>150.9</b>	<b>5.2%</b>	<b>207.6</b>	<b>5.3%</b>	<b>56.7</b>	<b>37.5%</b>

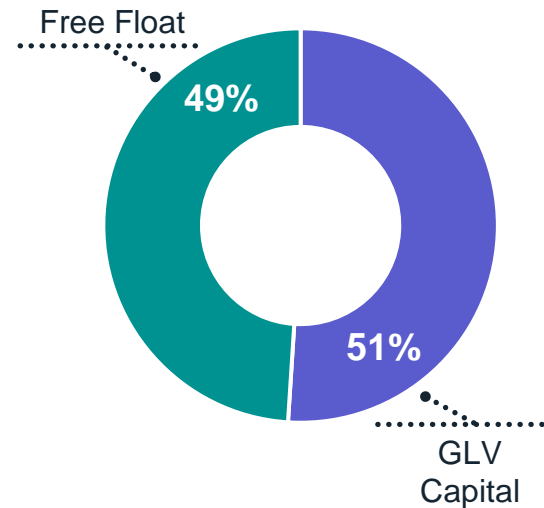


# ADDING VALUE TO SHAREHOLDERS

## STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

### SHAREHOLDER STRUCTURE<sup>1</sup>

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



### STOCK INFORMATION

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

ISIN code: **IT0004931058**

Ticker: **MAIRE**

Market Cap on 30 September 2024: €2.4bn

**€326.5m**

DIVIDENDS DISTRIBUTED SINCE 2014

**+500%**

TOTAL RETURN<sup>3</sup> 1 January 2014 – 30 September 2024  
+18% ANNUAL EQUIVALENT

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

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

3. Total return calculated as price performance + dividends distributed.



MAIRE S.p.A.

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**MAIRE**