

June 2024

# INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

---

Q1 2024 – ROBUST START TO THE YEAR

# DISCLAIMER

This document has been prepared by MAIRE S.p.A. (the “Company”) solely for use in the presentation of the MAIRE Group (the “Group”) and its financial results.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation to purchase any security issued by the Company.

The information contained and the opinions expressed in this document have not been independently verified. In particular, this document may contain forward-looking statements that are based on current estimates and assumptions made by the management of the Company to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results – including the financial condition and profitability of the Group – to differ materially from or be more negative than those expressed or implied by such forward-looking statements. This also applies to the forward-looking estimates and forecasts derived from third-party studies. Consequently, neither the Company nor its management can give any assurance regarding the future accuracy of the estimates of future performance set forth in this document or the actual occurrence of the predicted developments.

Fabio Fritelli, as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 (“Consolidated Finance Act”) - that the accounting information included in this presentation corresponds to the underlying accounting records.

This document makes use of some alternative performance indicators. The management of the Company considers these indicators key parameters to monitor the Group’s economic and financial performance. As the represented indicators are not identified as accounting measurements according to IFRS standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

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

# AGENDA

01 GROUP OVERVIEW

02 RIDING THE ENERGY INVESTMENTS WAVE

03 LEADING NEW ENERGY TRANSITION TRENDS

04 SPEEDING UP THE TECH DEVELOPMENT

05 2024 - 2033 STRATEGIC PLAN

06 OPERATING AND FINANCIAL RESULTS

01

# GROUP OVERVIEW

# A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

## The Core

## The Beginnings

## The Growth

### LATE 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.



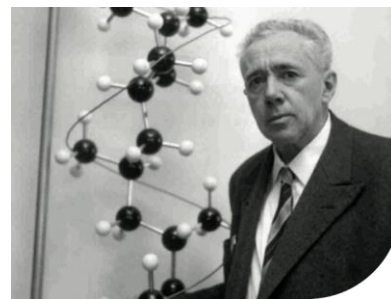
### 1920s - 1950s

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



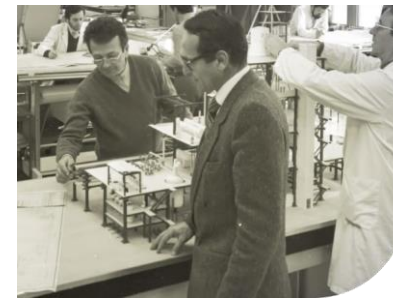
### 1963

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 became KTI, Fiat Engineering (1972), formerly the Construction and Plant Service of the Fiat group, and Tecnimont (1973) within the Montedison Group were 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**, 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** and **GasConTec** (2024) enhance MAIRE's technology portfolio for the energy transition.



# OUR ORGANIZATION

INTEGRATING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

SUSTAINABLE TECHNOLOGY  
SOLUTIONS

**NEXTCHEM**

MAIRE Sustainable Technology Solutions



INTEGRATED E&C  
SOLUTIONS

**TECNIMONT**

MAIRE Integrated E&C Solutions

**KT**

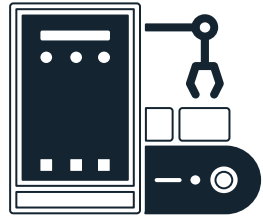
MAIRE Integrated E&C Solutions

**MET DEVELOPMENT**

MAIRE Project Development

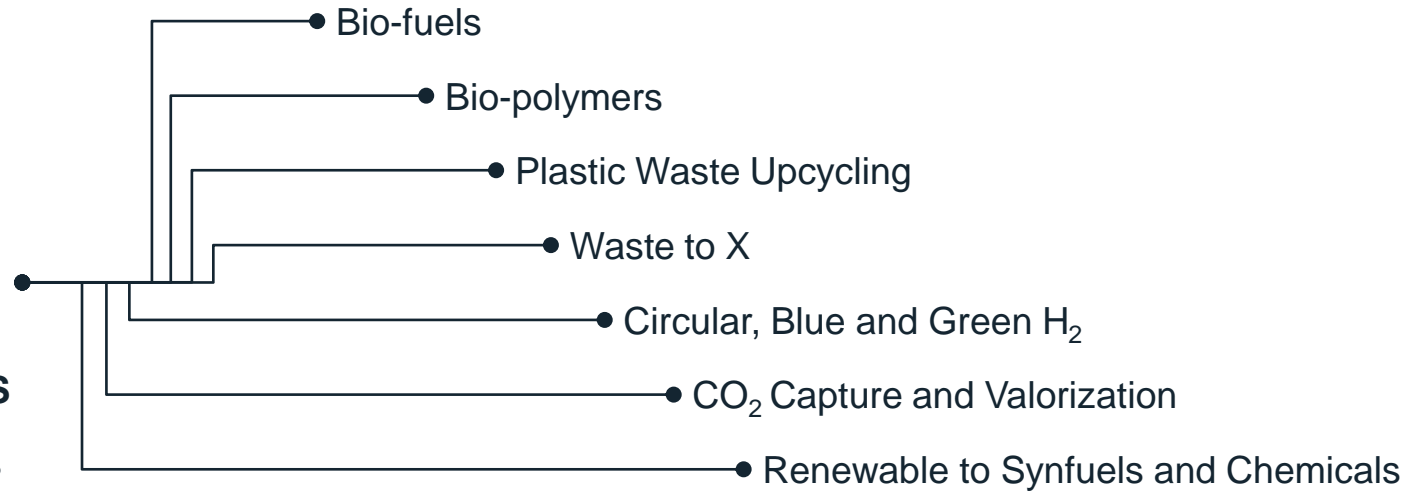
# AREAS OF EXPERTISE

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



### TRADITIONAL BUSINESS

Petrochemicals, Fertilizers and Oil & Gas Refining



Nitrogen



Hydrogen and circular carbon



Fuels and chemicals



Polymers

2,300+

INDIVIDUAL PATENTS IN 170+ FAMILIES

10

INNOVATION CENTERS ACROSS THE WORLD

260+

UREA PLANTS LICENSED SINCE 2024, ~60% SHARE

~180

AMMONIA AND UREA PLANTS SINCE 1924

250+

HYDROGEN AND SULPHUR RECOVERY UNIT PROJECTS SINCE 1971

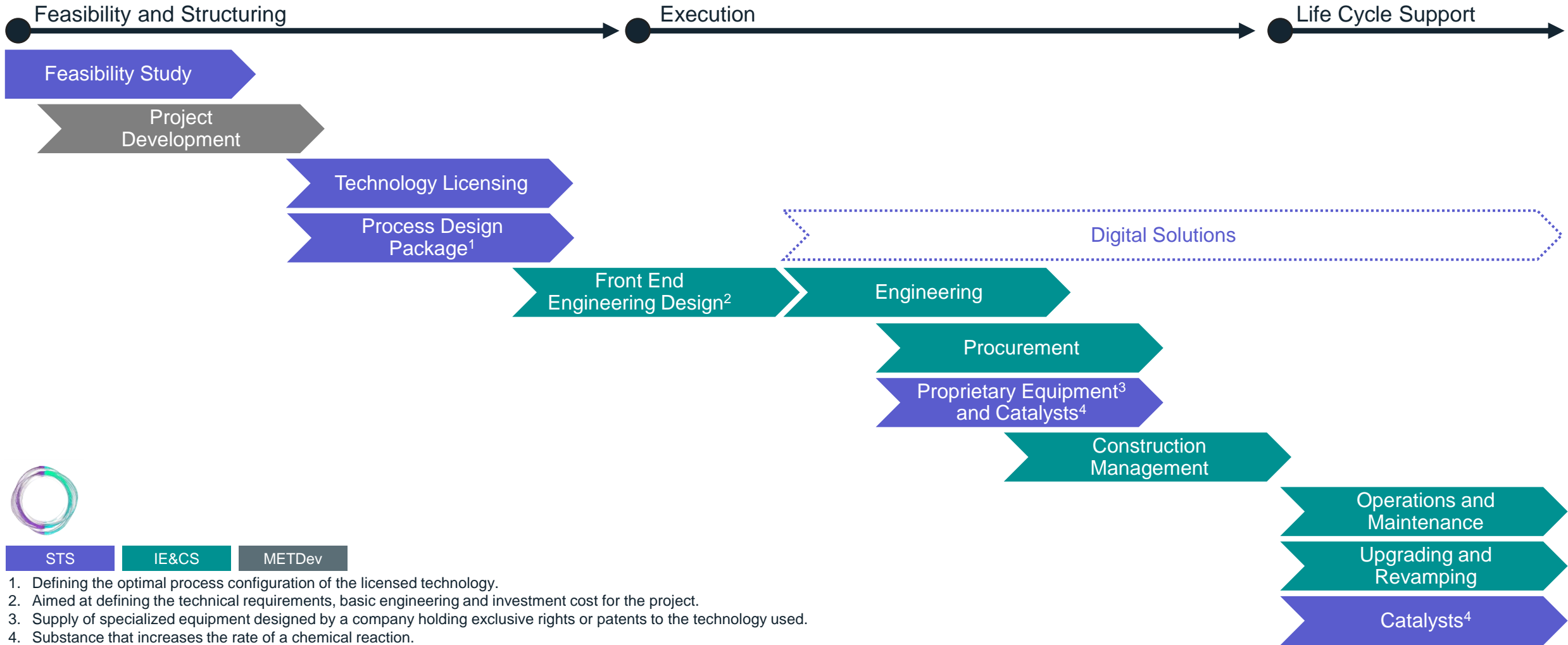
290+

POLYETHYLENE AND POLYPROPYLENE PLANTS SINCE 1970



# BUSINESS MODEL

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



STS IE&CS METDev

# 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**

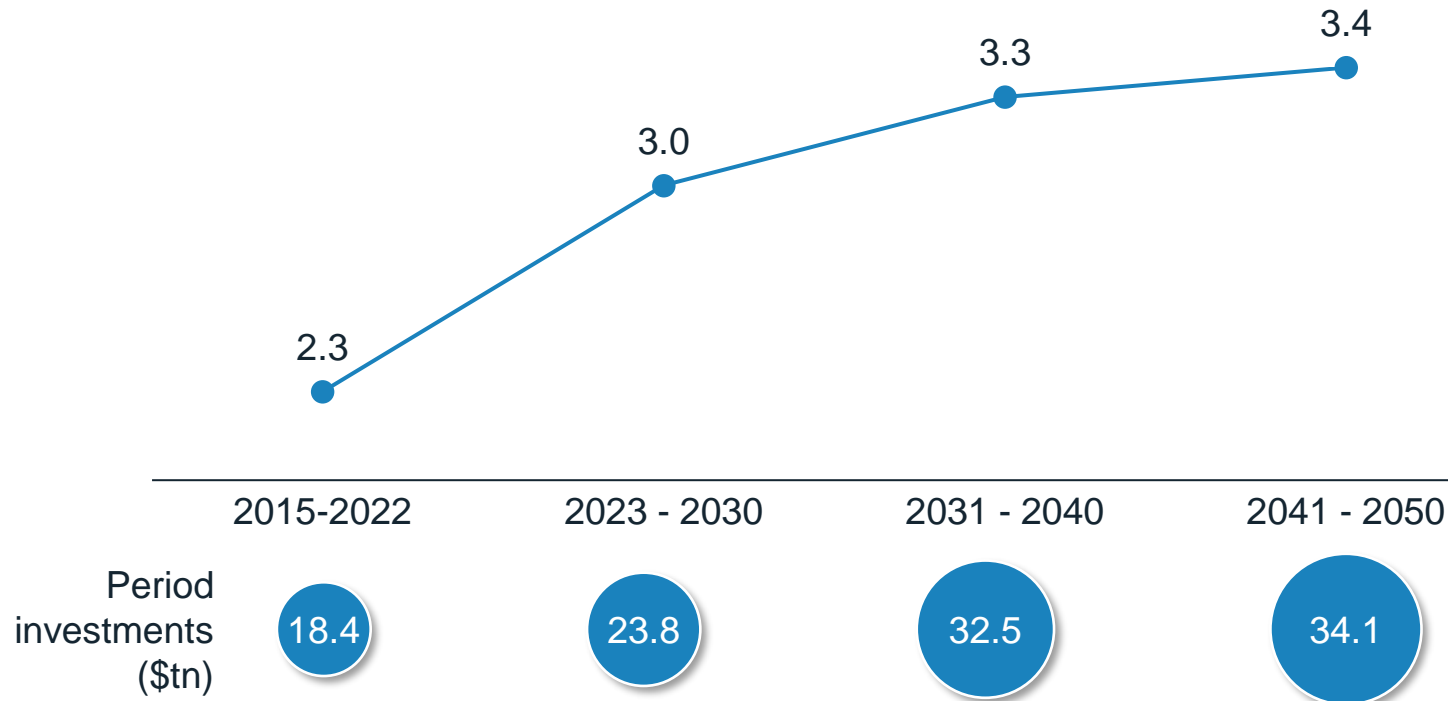
02

# RIDING THE ENERGY INVESTMENTS WAVE

# A NEW SUPERCYCLE IN ENERGY INVESTMENTS

## SECURING SUPPLY WHILE INCREASING DECARBONIZATION EFFORTS

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



Energy investments 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.

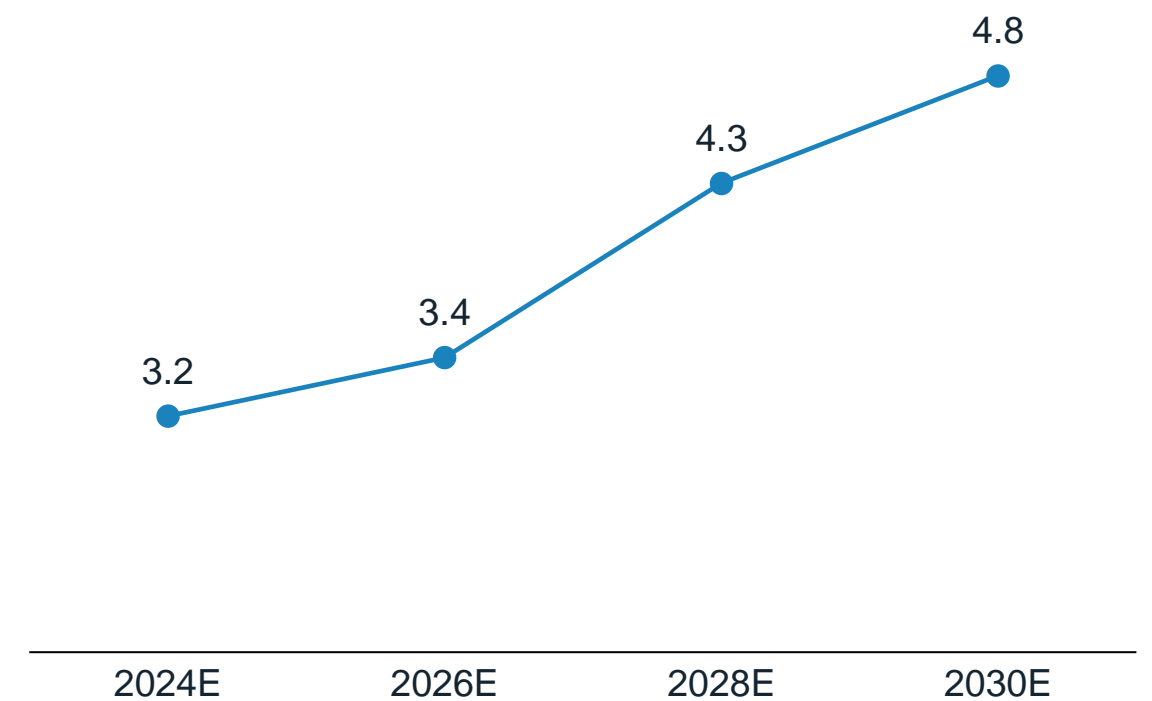
# MASSIVE INVESTMENT PLANS BY ENERGY COMPANIES

## 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>

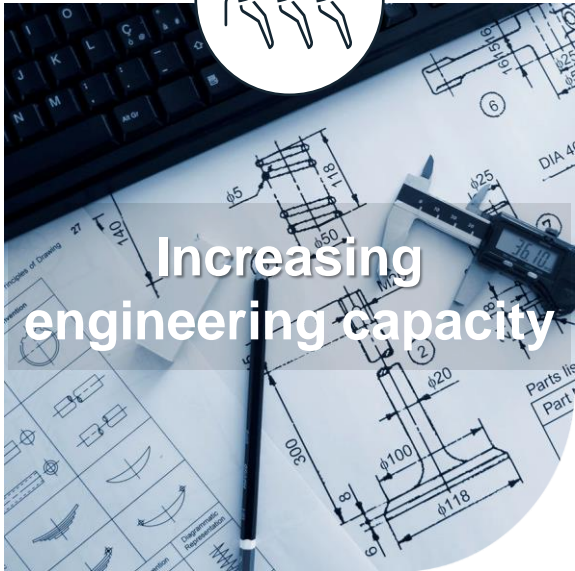


1. Nominal value, data at the end of project.

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



Unleashing the value  
of digital innovation



Strengthening our  
procurement process

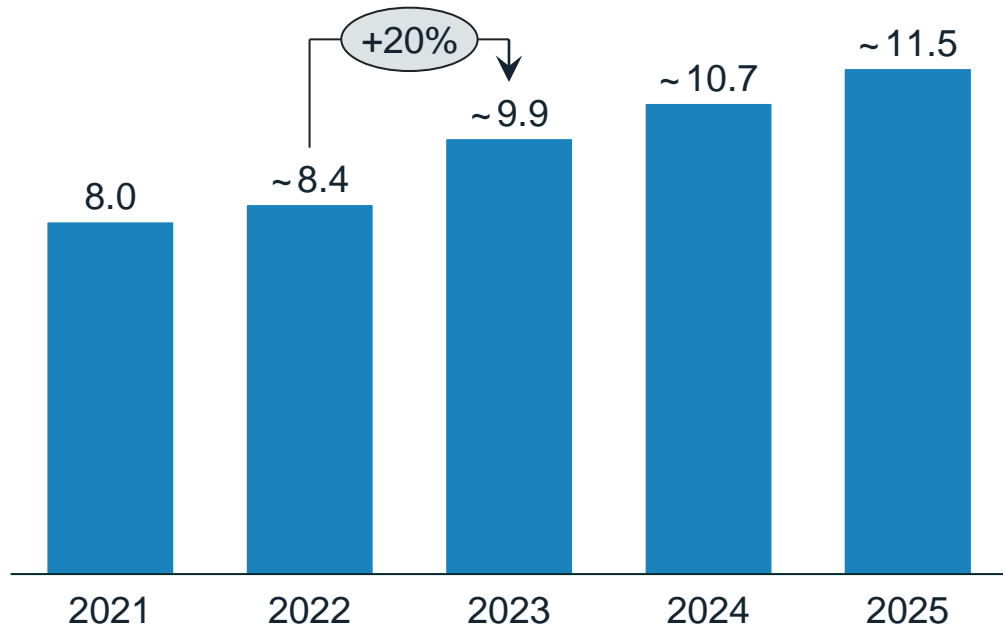


Ensuring healthy and  
safe environments

# INCREASING ENGINEERING CAPACITY

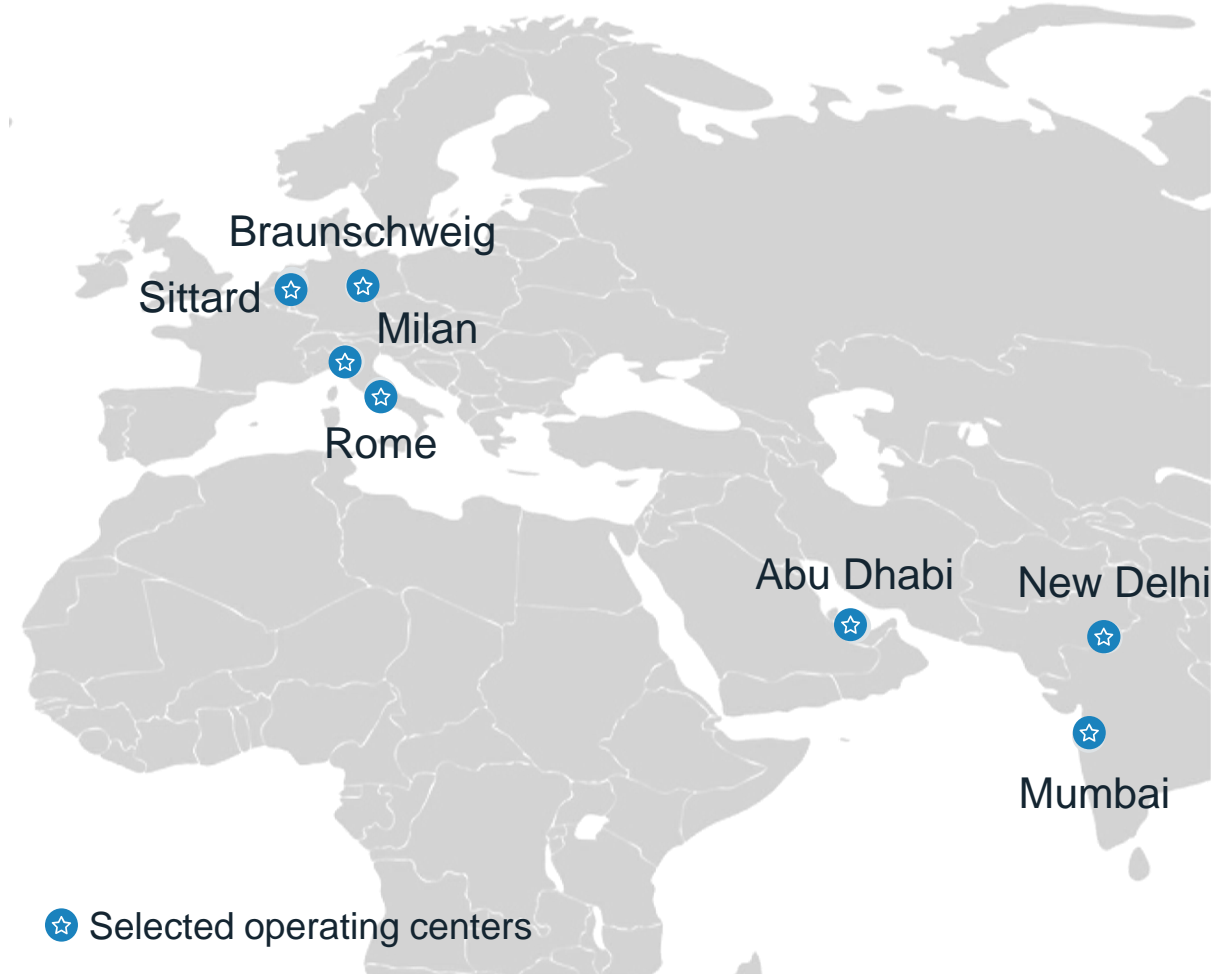
ADDING QUALITY TECHNICAL COMPETENCES TO SUPPORT GROWTH

ENGINEERING CAPACITY (million man-hours)



...including outsourcing and acquisitions and partnerships

CURRENT GROUP OPERATING CENTERS





# AT THE FOREFRONT OF DIGITAL INNOVATION

## BOOSTING PRODUCTIVITY AND QUALITY OF DELIVERY

### NEW SOLUTIONS FOR INTERNAL PRODUCTIVITY



#### Microsoft Co-pilot™ enabled users

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



Technical specifications



Material requisition



Vendors management

### NEW SOLUTIONS FOR OUR CLIENTS

- Cybersecurity services

- **NextPlant digital suite**



Asset Digital Twin



Process optimization engine




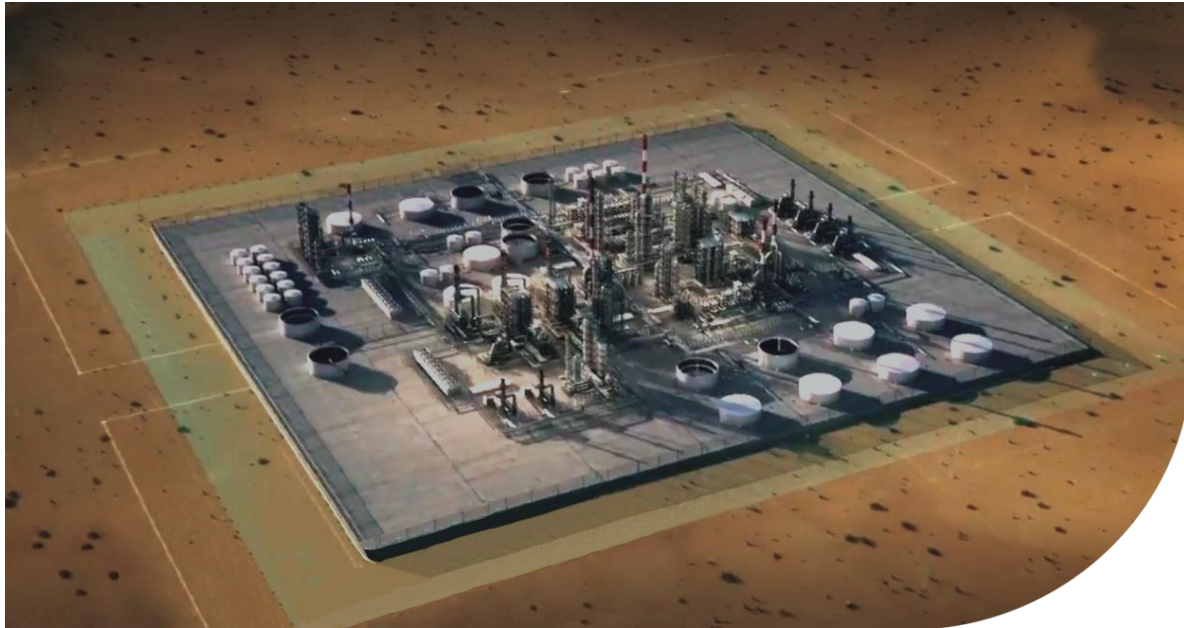
Operating Training Simulator

# HAIL AND GHASHA

## RECOGNIZING THE VALUE OF OUR EXPERTISE AND DELIVERY SKILLS

### PROJECT OVERVIEW: ONSHORE DEVELOPMENT

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



### KEY FEATURES AND SUCCESS FACTORS



#### EARLY ENGAGEMENT

Early engineering works performed in Q1 2023



#### A WELL-KNOWN GEOGRAPHY

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



#### WORLD-CLASS TRACK RECORD

In delivering gas treatment plants and sulphur recovery units



#### ROBUST PROJECT GOVERNANCE

Dedicated directorate and procurement team, project split in 3 packages



#### PROVIDING SIGNIFICANT IN-COUNTRY VALUE

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



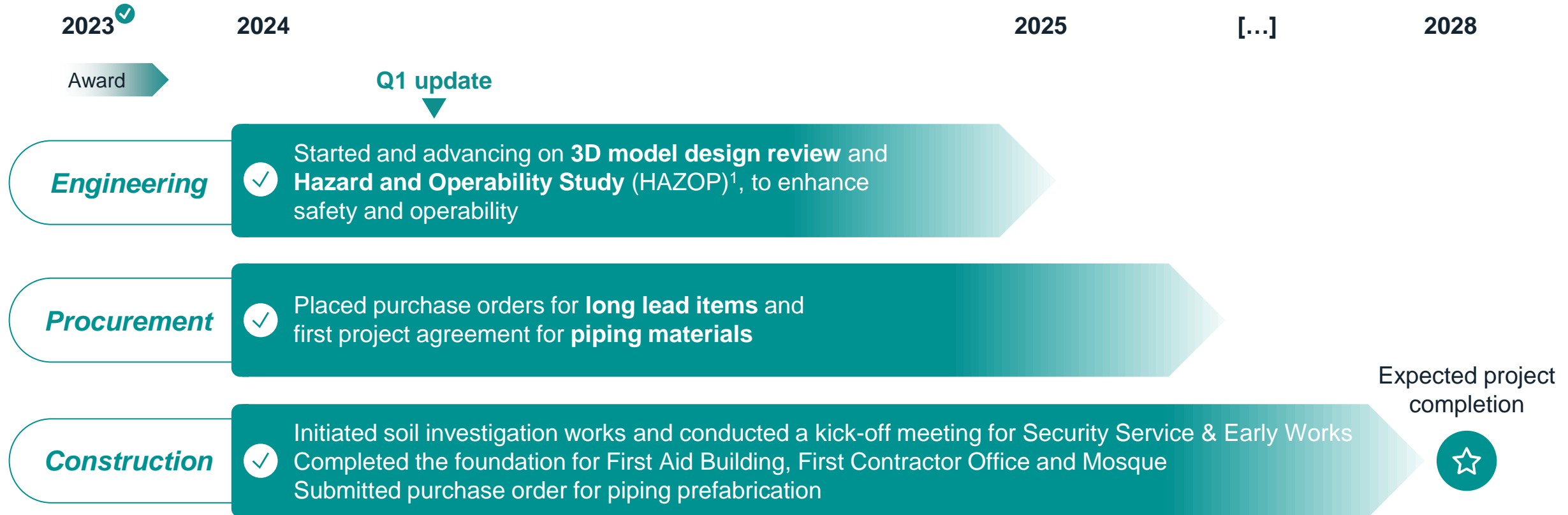
#### LOW CARBON FOOTPRINT

Capture, transportation and storage of 1.5 Mtpa of 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

# HAIL AND GHASHA UPDATE

## STEADY PROGRESS, ACCORDING TO PLAN

### KEY PROGRESS



✓ Previous update provided with FY23 results presentation

1. Aimed at identifying and addressing potential hazards to personnel, equipment or the environment, as well as operability problems that could affect operations efficiency.

03

# LEADING NEW ENERGY TRANSITION TRENDS

# STRONG MACRO TRENDS SUPPORTING ENERGY TRANSITION

## AMMONIA, CLEAN H<sub>2</sub>, SAF AND RECYCLED PLASTICS PIVOTAL IN DECARBONIZATION

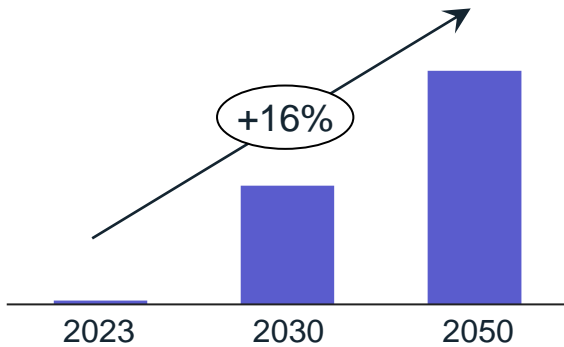
### Global food security

to match GDP expansion and population growth



### Nitrogen

Global demand of Green ammonia [Mt]



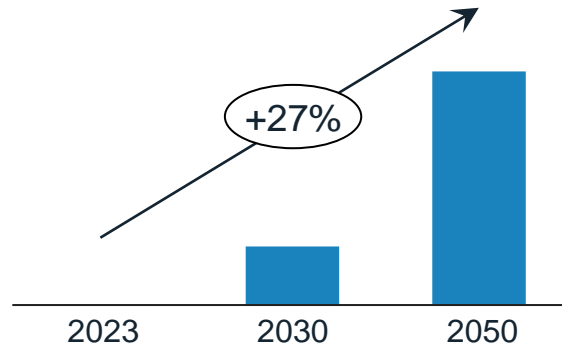
### Industry decarbonization

to achieve feasible emissions reduction



### Hydrogen and circular carbon

Global demand of Clean H<sub>2</sub> [PJ]<sup>1</sup>



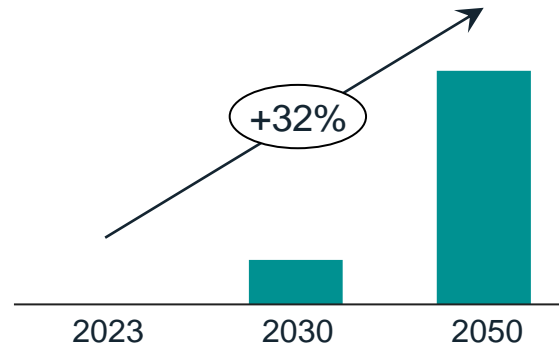
### New energy carriers

to move the world with low carbon sources



### Fuels and chemicals

Global demand of SAF [bn liters]



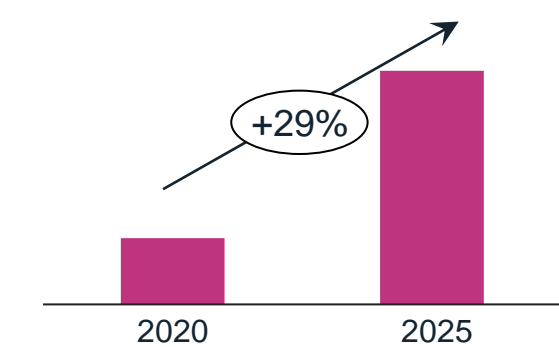
### Sustainable materials

to thrive while supporting nature



### Polymers

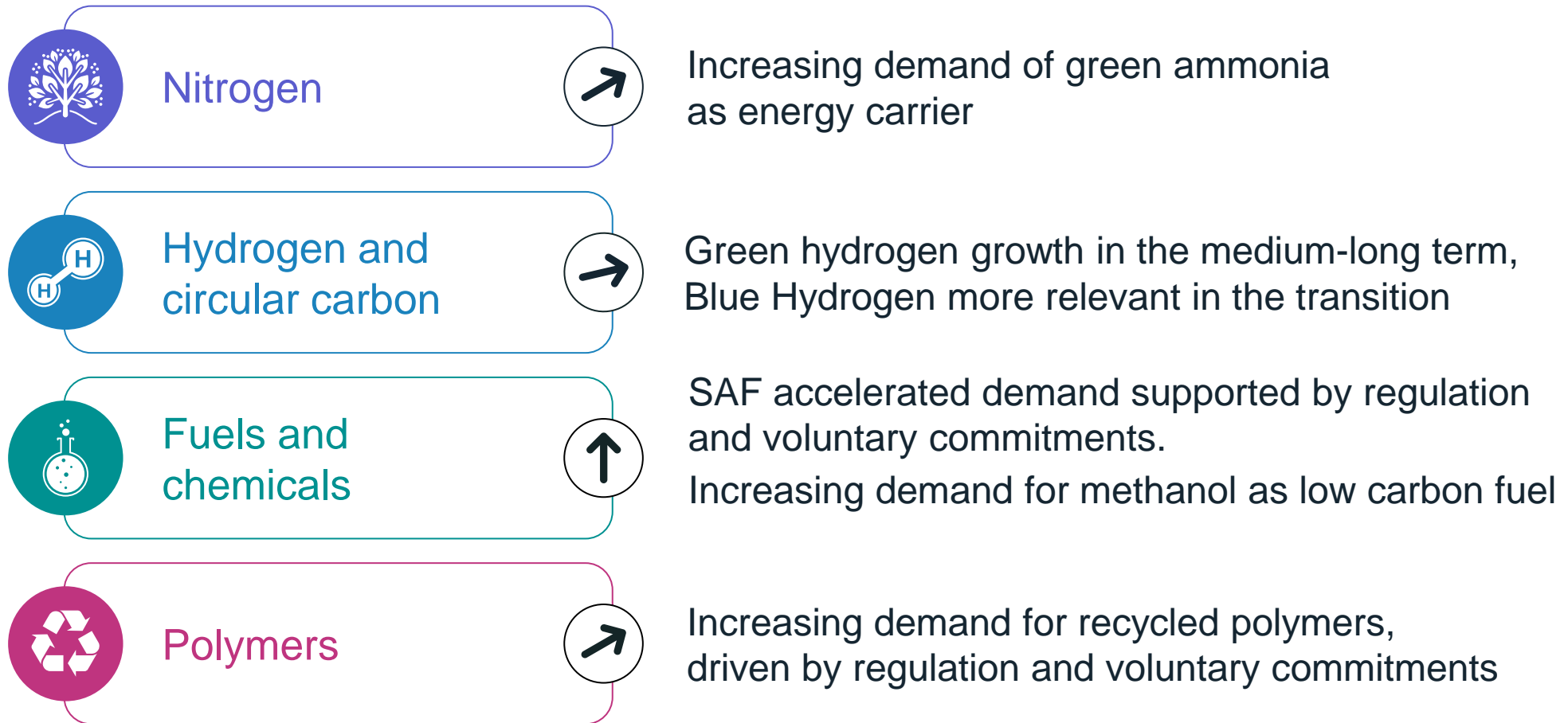
Biodegradable plastics [ktpa]



Note: Charts not in scale. 1. Considering 1.5°C scenario for Green and Blue Hydrogen. Source: IEA, Global Data, Bloomberg, IATA, OECD.

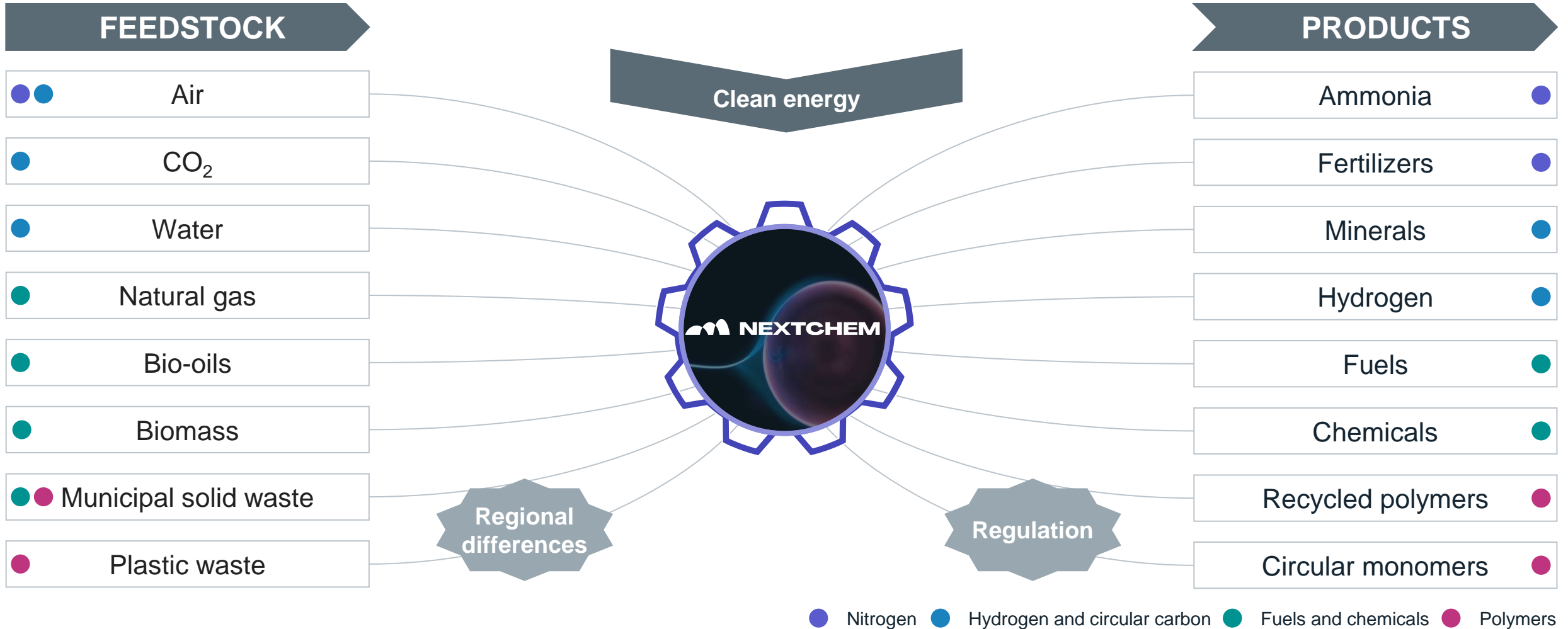
# FROM EXPECTATIONS TO REALITY

## DECARBONIZATION PACE IMPACTED BY DIVERGING TRENDS



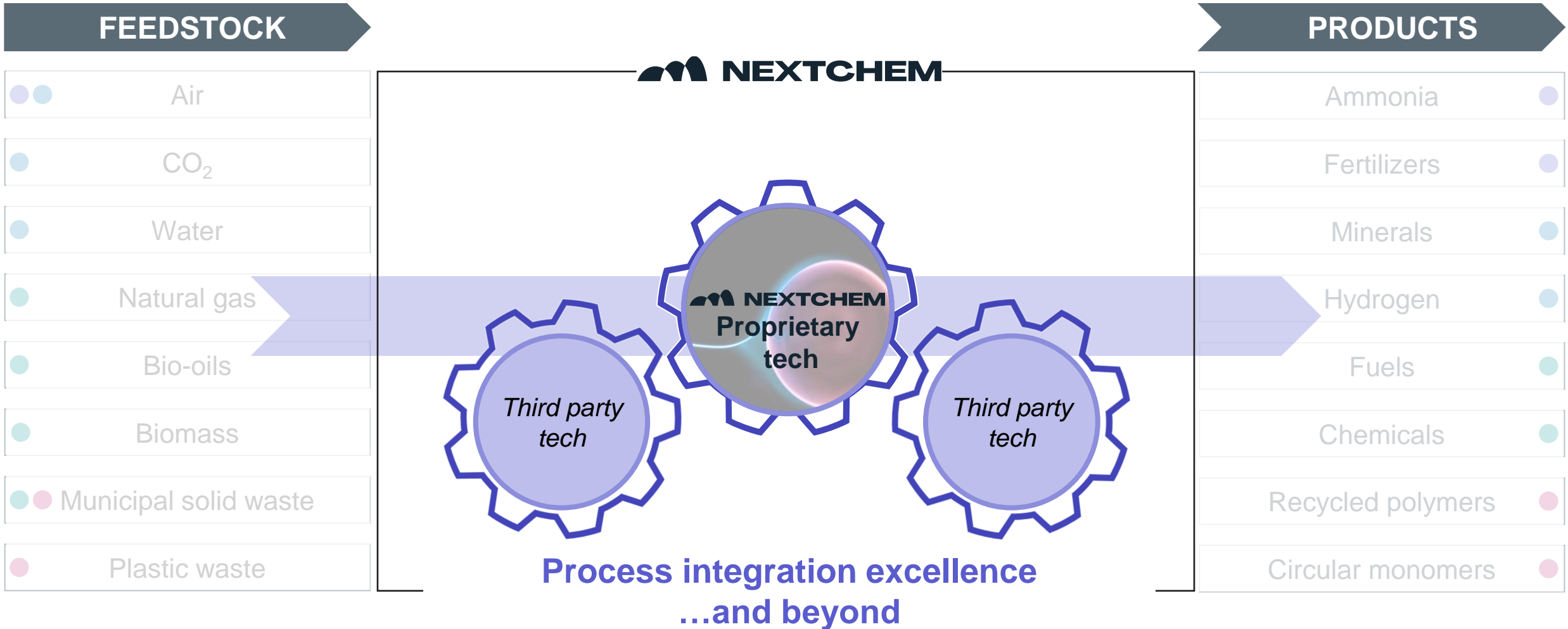
# NO SINGLE PATH TO NET ZERO EXISTS

NEXTCHEM IS EQUIPPED TO PROVIDE FLEXIBLE SOLUTIONS TO CLIENTS



# A UNIQUE OFFERING BASED ON PROCESS INTEGRATION

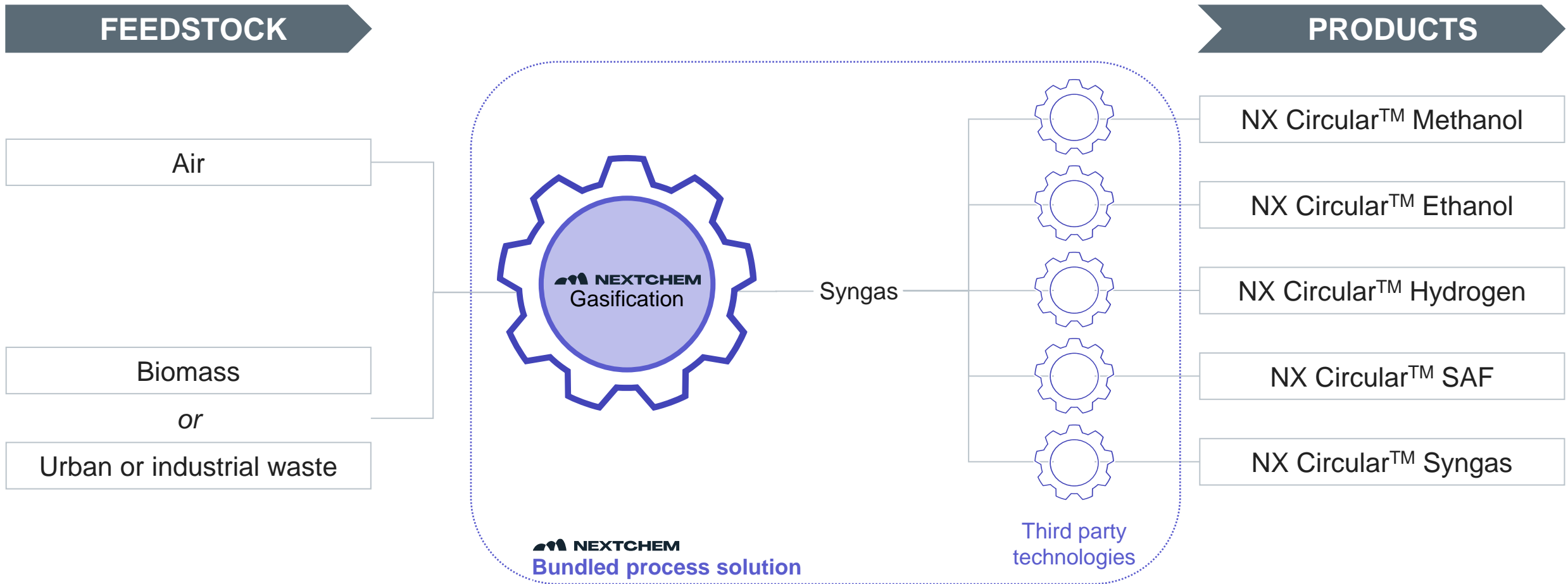
PROPRIETARY TECHNOLOGIES ARE OUR BUILDING BLOCKS





# A UNIQUE OFFERING BASED ON PROCESS INTEGRATION

## NX CIRCULAR: CREATING VALUE FROM WASTE



04

# SPEEDING UP THE TECH DEVELOPMENT

# THREE ROUTES TO ACCELERATE TECH DEVELOPMENT

WE CONTINUE TO PUSH BOUNDARIES

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

# A BROAD PORTFOLIO OF TECHNOLOGIES...

## CURRENT PROPRIETARY BRANDS



*Nitrogen*

### **NX STAMI Urea**

*Ultra-low energy urea production*

### **NX STAMI Green Ammonia**

*Small scale green ammonia*

### **NX STAMI Nitric Acid**

*Nitric acid from ammonia*

### **NX AdWinAmmonia<sup>®</sup>**

*Large-scale ammonia production*



*Hydrogen and  
circular carbon*

### **NX Reform**

*Conventional H<sub>2</sub> via SMR<sup>1</sup>*

### **NX eBlue**

*Electric low carbon H<sub>2</sub>*

### **NX CPO<sup>2</sup>**

*Low carbon H<sub>2</sub>*

### **NX AdWinHydrogen<sup>®</sup>**

*Large-scale low carbon H<sub>2</sub> via ATR<sup>3</sup>*

### **NX SulphuRec**

*Advanced sulfur recovery*

### **NX Decarb**

*Carbon capture optimization*

### **NX HyDep**

*Electrolysis modules for green H<sub>2</sub>*



*Fuels and  
chemicals*

### **NX Circular**

*Waste-to platform*

### **NX SAF Bio**

*Bio-sustainable aviation fuel*

### **NX PTU<sup>4</sup>**

*Pre-treatment of bio-oils*

### **NX AdWinMethanol<sup>®</sup> Suite**

*Large-scale low carbon methanol  
production from syngas*

### **NX AdWinCombined<sup>®</sup>**

*Large-scale combined production  
of ammonia and methanol*



*Polymers*

### **NX Replast**

*Mechanical recycling of plastic*

### **NX RePMMA<sup>5</sup> (Cat-C)**

*Chemical recycling of PMMA<sup>5</sup>*

### **NX CONSER Duetto**

*Biodegradable plastics*

### **NX CONSER Fine Chemicals<sup>6</sup>**

*Valorization of light hydrocarbons*

### **NX CONSER Butyl Rubber**

*Efficient rubber production*

### **NX CONSER Aromatics**

*Plastic performance enhancers*

 Digital services

1. SMR: Steam Methane Reforming. 2. CPO: Catalytic Partial Oxidation. 3. ATR: Autothermal Reforming. 4. PTU: Pre-Treatment Unit.

5. PMMA: Polymethyl methacrylate. 6. Relative to technologies for light hydrocarbons valorisation.

# ...TO BE FURTHER ENRICHED

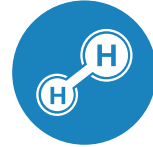
## STRATEGIC AREAS FOR FURTHER DEVELOPMENT



*Nitrogen*

Expand nitrogen-derived products

Structure specialty fertilizers tech offering



*Hydrogen and circular carbon*

Strengthen low carbon H<sub>2</sub> production technologies

Develop differentiating electrolyzer tech



*Fuels and chemicals*

Expand into synthetic fuels and e-SAF

Develop methanol-to-jet solutions



*Polymers*

Expand into sustainable monomers

Explore bio-based plastic



Expand catalyst offering

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

# GREEN INNOVATION DISTRICT

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



**3,650 sqm**

dedicated to laboratories

**2,700 sqm**

dedicated to pilots

**Up to 10**

Group demonstrative pilot plants

**200**

Professionals employed at full speed

Partnerships with Milan, Rome and Salerno universities

**...and much more**

05

# 2024 – 2033 STRATEGIC PLAN

# 2024-2033 STRATEGIC PLAN: GROUP P&L

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



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

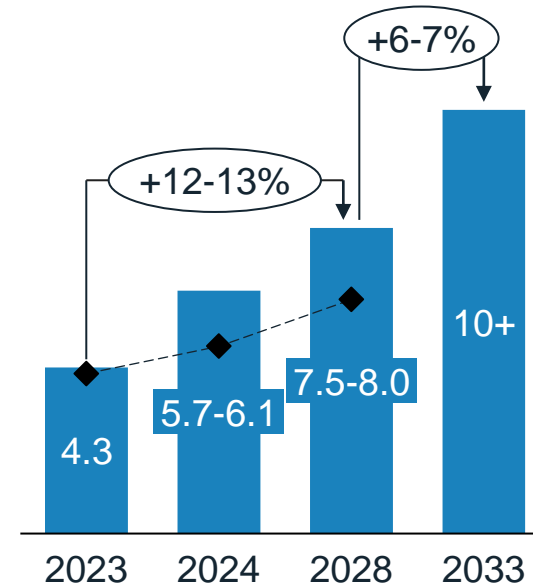


Revenues to exceed €10bn at the end of the plan

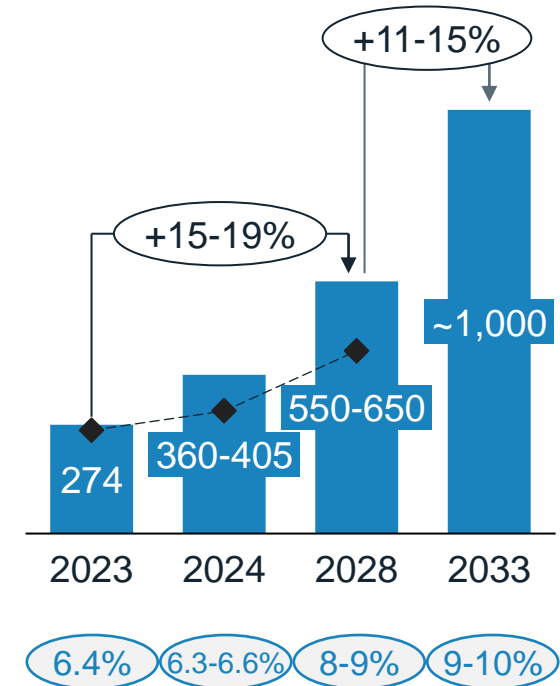


EBITDA to reach €1bn in 2033, steady growth in profitability

REVENUES (€bn)



EBITDA (€m)



% CAGR

% Margin

--◆-- 2023 plan



# SUSTAINABLE TECHNOLOGY SOLUTIONS

SIGNIFICANT GROWTH DRIVEN BY ENERGY TRANSITION NEEDS AND TECH DEVELOPMENT



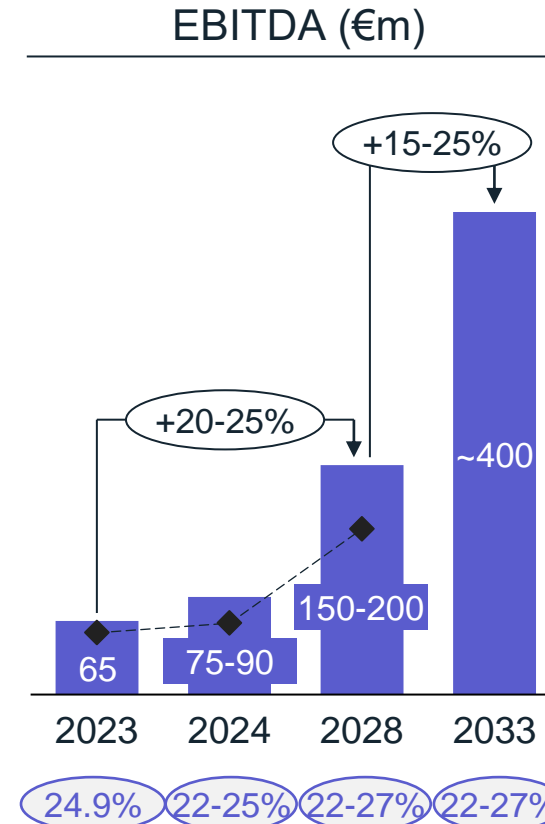
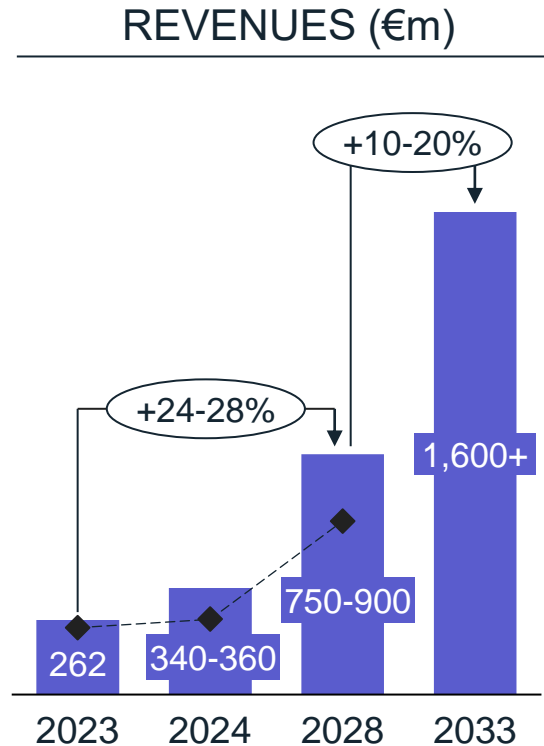
Accelerated growth driven by a favourable Energy Transition market outlook



Strong revenue increase supported by technology portfolio expansion



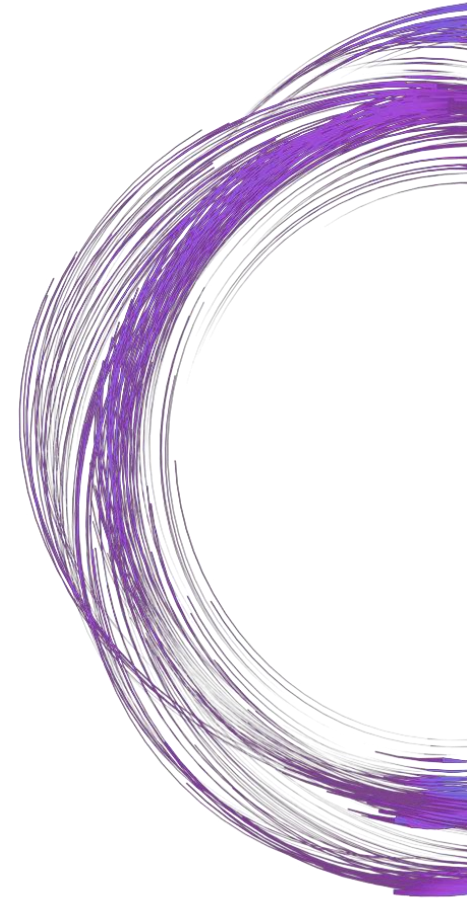
Tech deployment fostered by Met Development capabilities and synergies with IE&CS



% CAGR

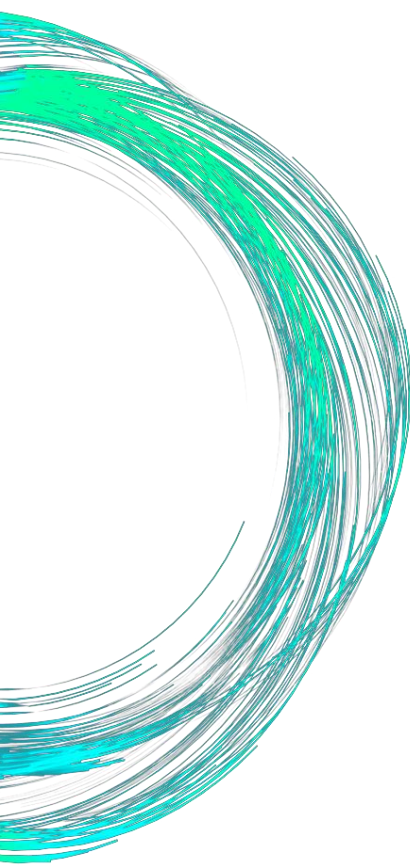
% Margin

---◆--- 2023 plan

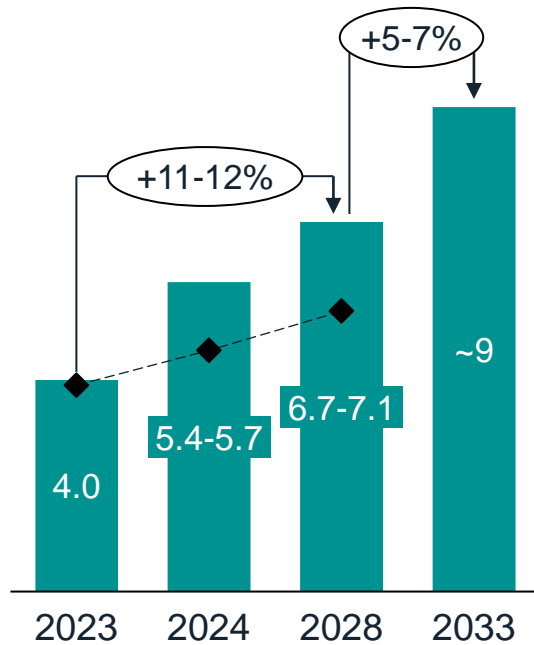


# INTEGRATED E&C SOLUTIONS

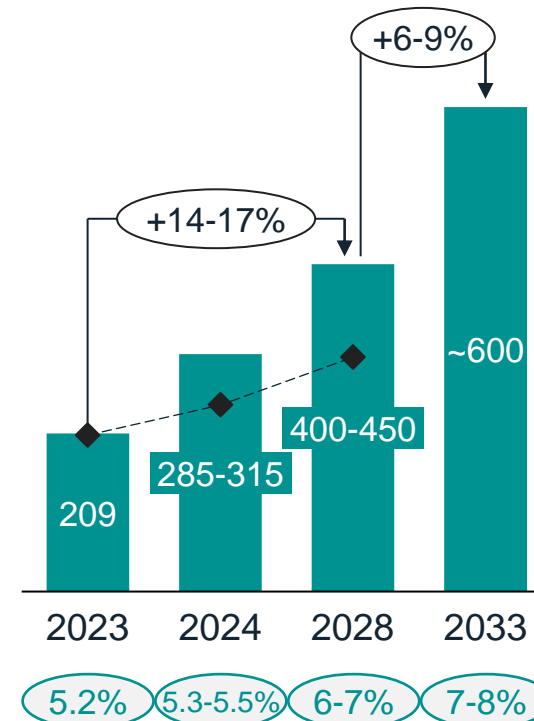
## FAVORABLE MARKET CYCLE SUPPORTING GROWTH



REVENUES (€bn)



EBITDA (€m)



Grow volumes ambition leveraging the energy supercycle



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



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

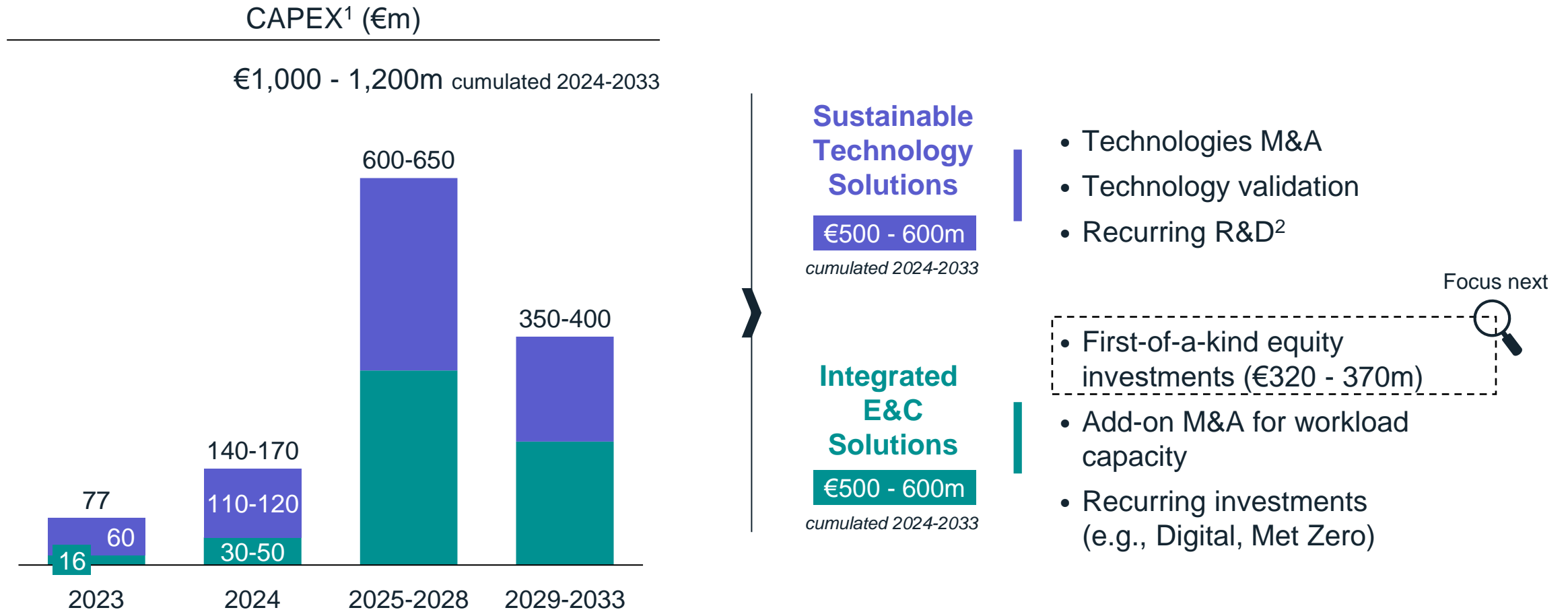
% CAGR

% Margin

---◆--- 2023 plan

# €1BN CAPEX IN 10 YEARS TO SUSTAIN GROWTH

## INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN

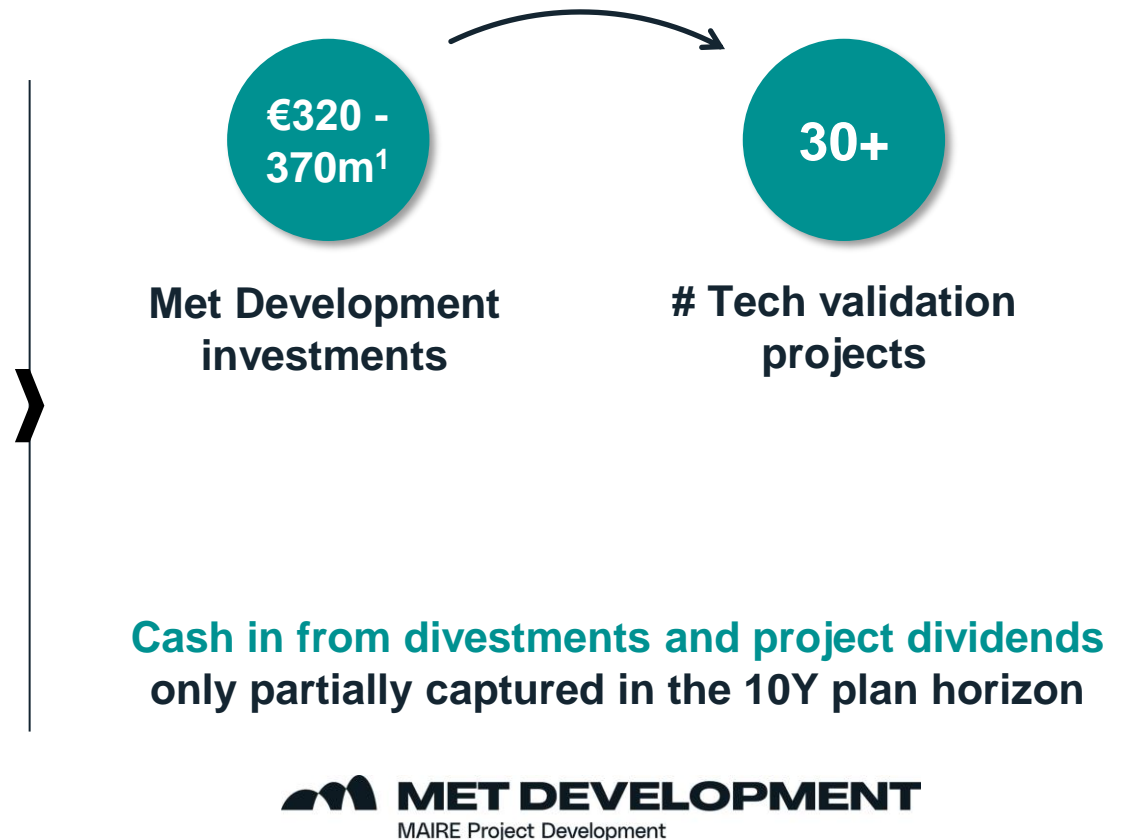


Note: CAPEX not including potential transformational M&A transactions. 1. Gross amount not including dividends and divestment proceeds. 2. Recurring R&D investments to be capitalized.

# MET DEVELOPMENT, A KEY ENABLER FOR GROWTH

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

- 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

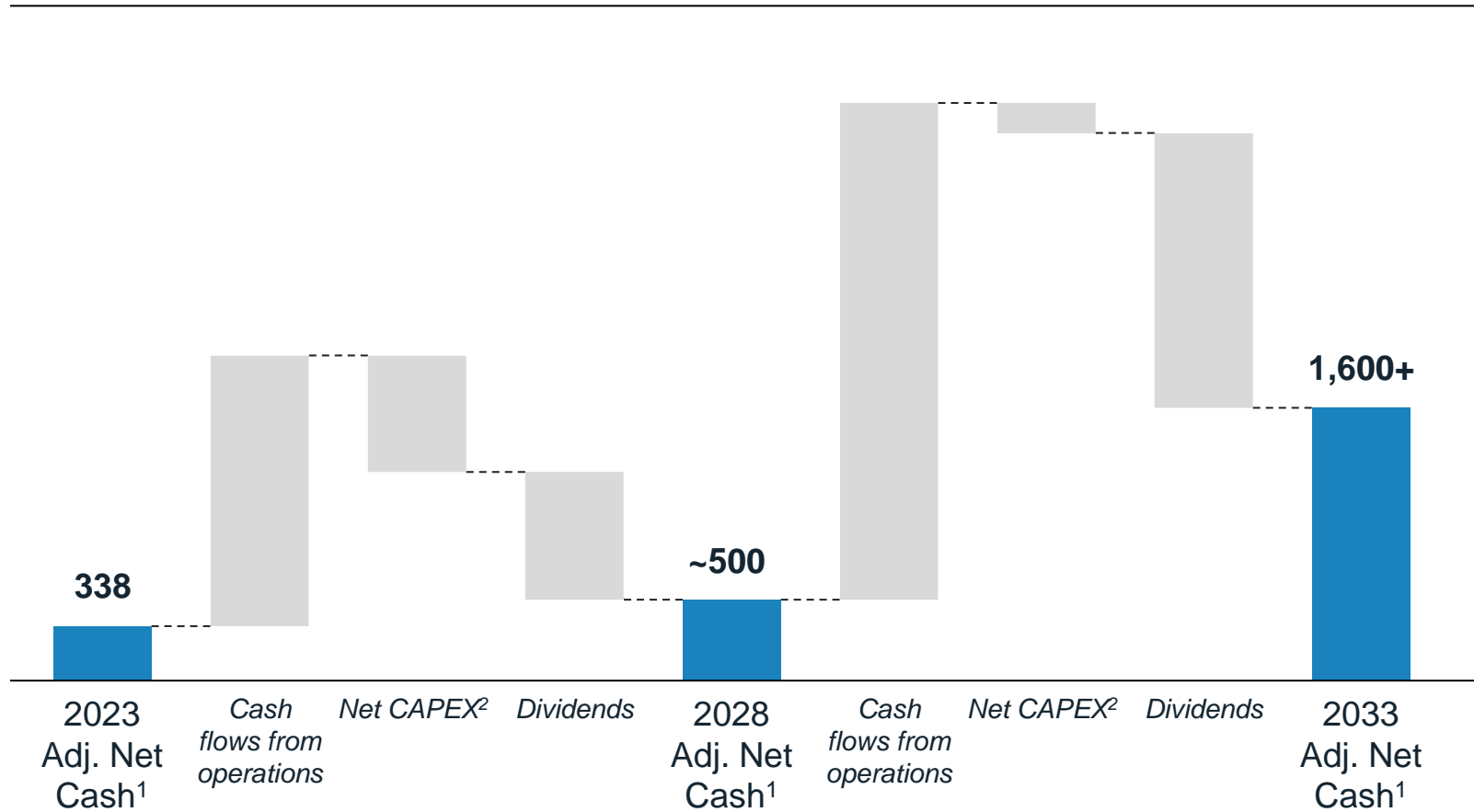


1. Gross amount not including dividends and divestment proceeds.

# NET CASH EVOLUTION

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

ADJUSTED NET CASH (€m)



- 

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

**Maintained financial solidity and flexibility**
- 

**Self-funded CAPEX**
- 

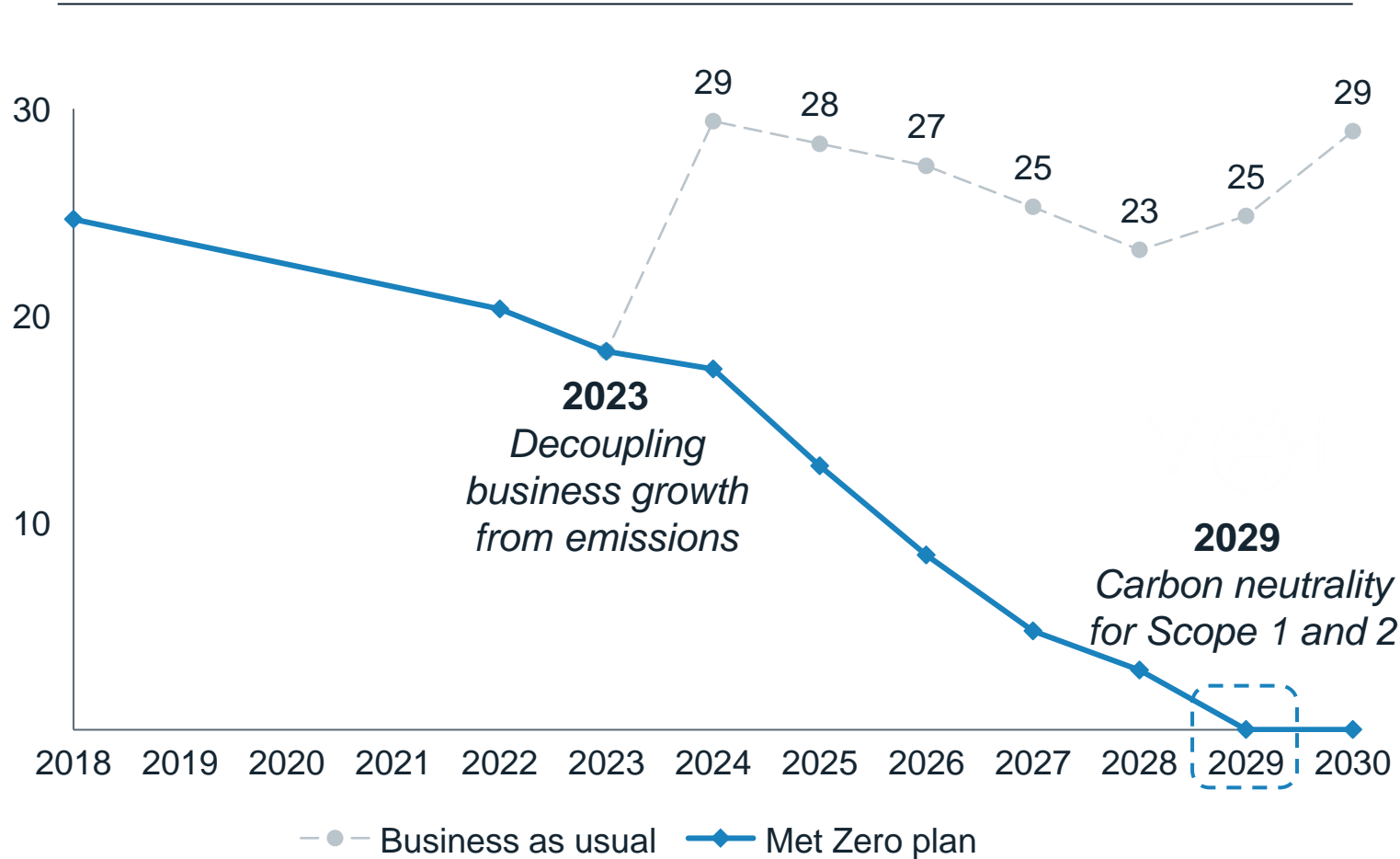
**Reduction of gross debt, while increasing available undrawn credit lines**

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

# ANTICIPATED MET ZERO PLAN TO CARBON NEUTRALITY

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





SCOPE 1 AND 2 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

RECORD HIGH BACKLOG DRIVEN BY STRONG MARKET FUNDAMENTALS

Sustainable Technology  
Solutions

Short cycle: 12 - 18 months

**€251.6m**

BACKLOG



Integrated E&C  
Solutions

Long cycle: 3 - 4 years

**€15.1bn**

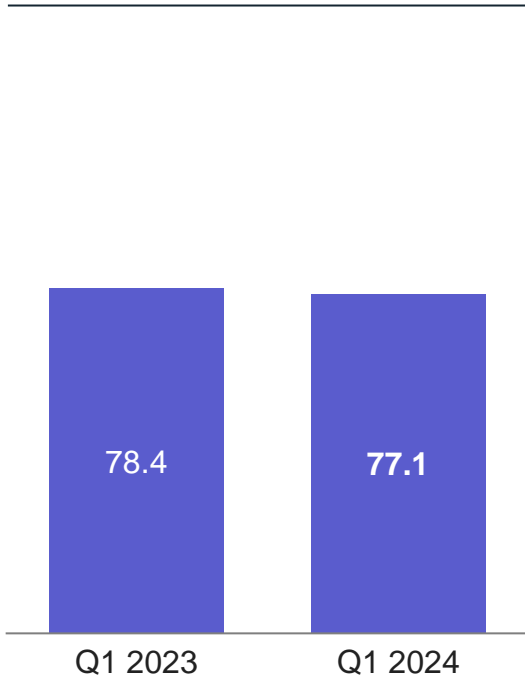
BACKLOG



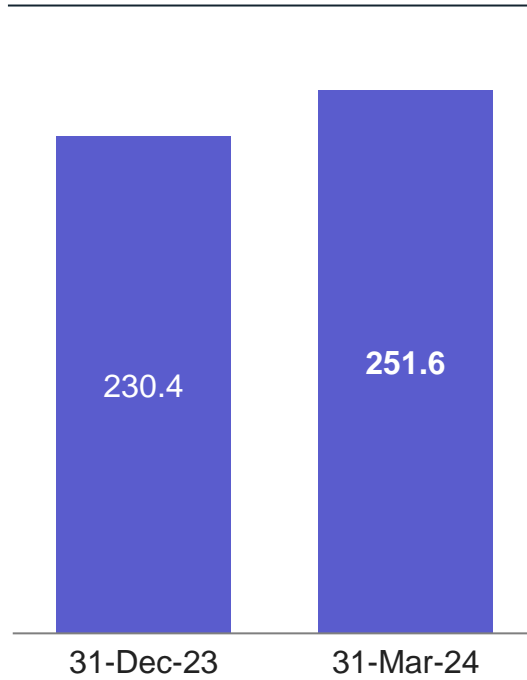
# ORDER INTAKE AND BACKLOG: STS

## ADVANCING IN CIRCULAR AND LOW CARBON SOLUTIONS

### ORDER INTAKE (€m)



### BACKLOG (€m)



Backlog Cover  
Trailing 12 months

0.9x

### MAIN Q1 AWARDS



Nitrogen  
Fertilizers

**Licensing and equipment supply** for a urea melt plant in China based on **STAMI Urea™** technology with ULE<sup>1</sup> design

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



H<sub>2</sub> and  
Circular Carbon

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



Fuels and  
Chemicals

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



Polymers

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

### AWARDS POST Q1



**PDP** with proprietary **STAMI MP Flash Urea** for a plant in China



**PDP** for **Hail and Ghasha** H<sub>2</sub> and CO<sub>2</sub> recovery unit in UAE



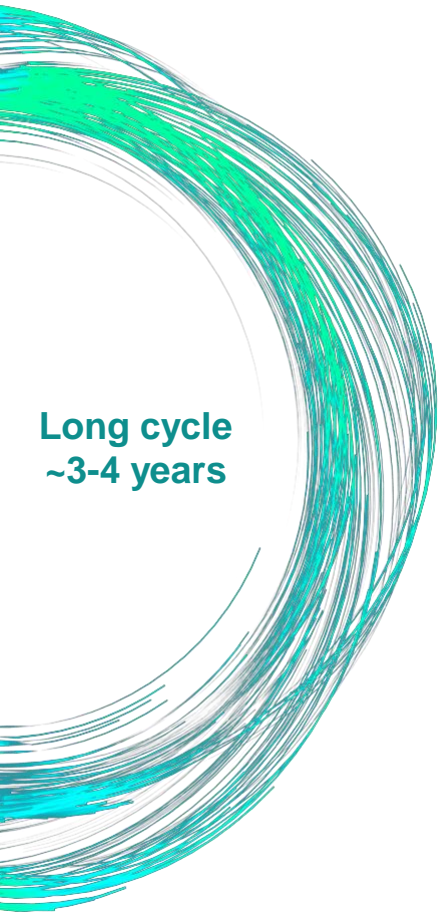
**Licensing** related to **NX Circular Gasification** technology for a SAF plant in the USA



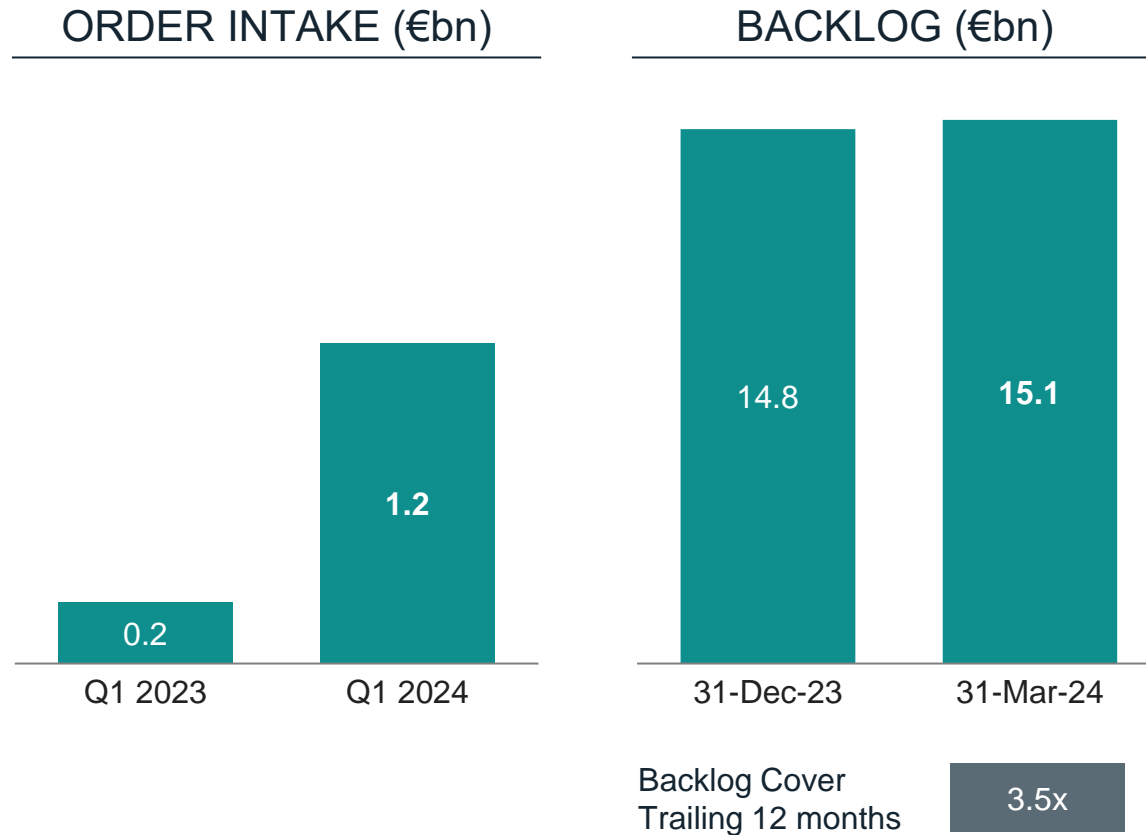
1. ULE: Ultra-Low Energy.

# ORDER INTAKE AND BACKLOG: IE&CS

## RIDING THE DOWNSTREAM SUPERCYCLE



Long cycle  
~3-4 years



### MAIN Q1 AWARDS



Nitrogen Fertilizers

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



H<sub>2</sub> and Circular Carbon

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

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



Fuels and Chemicals

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

### AWARDS POST Q1

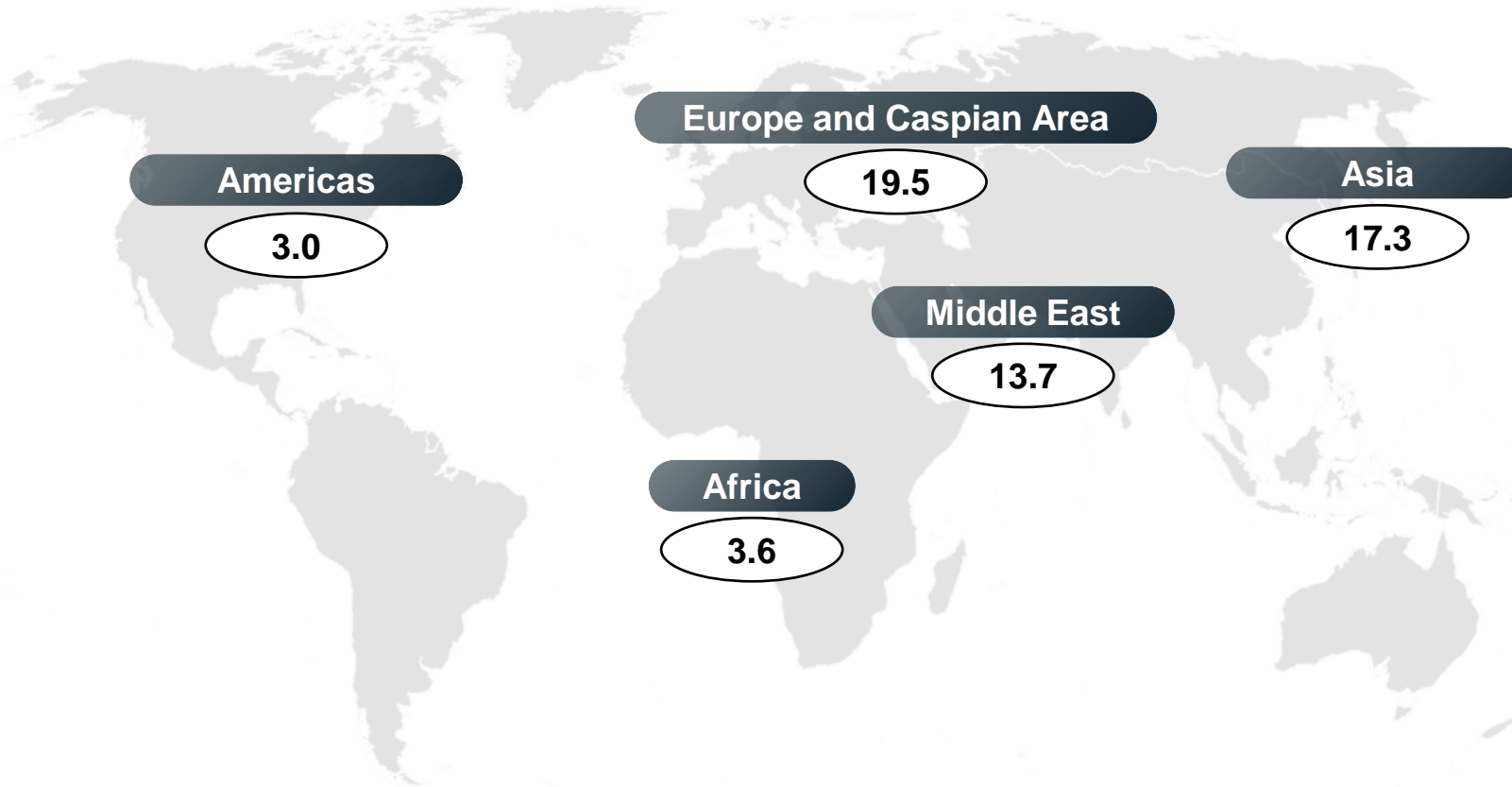


**EPC** for a new **gas project** by SONATRACH in Algeria

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

# COMMERCIAL PIPELINE

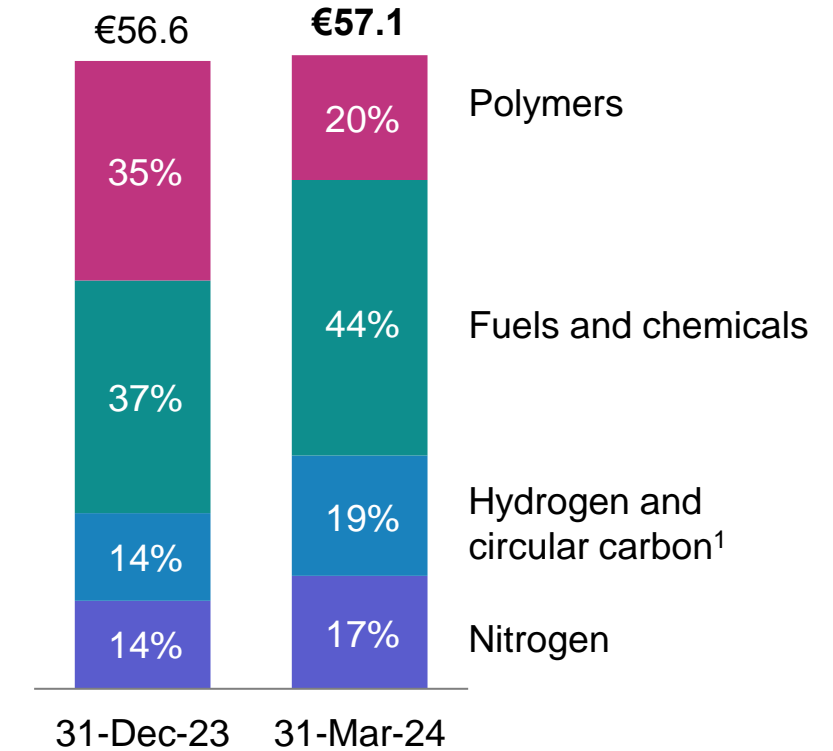
MARKET OPPORTUNITIES WORTH €57.1BN



**€bn** MAIRE commercial opportunities

1. Including renewable energy projects.

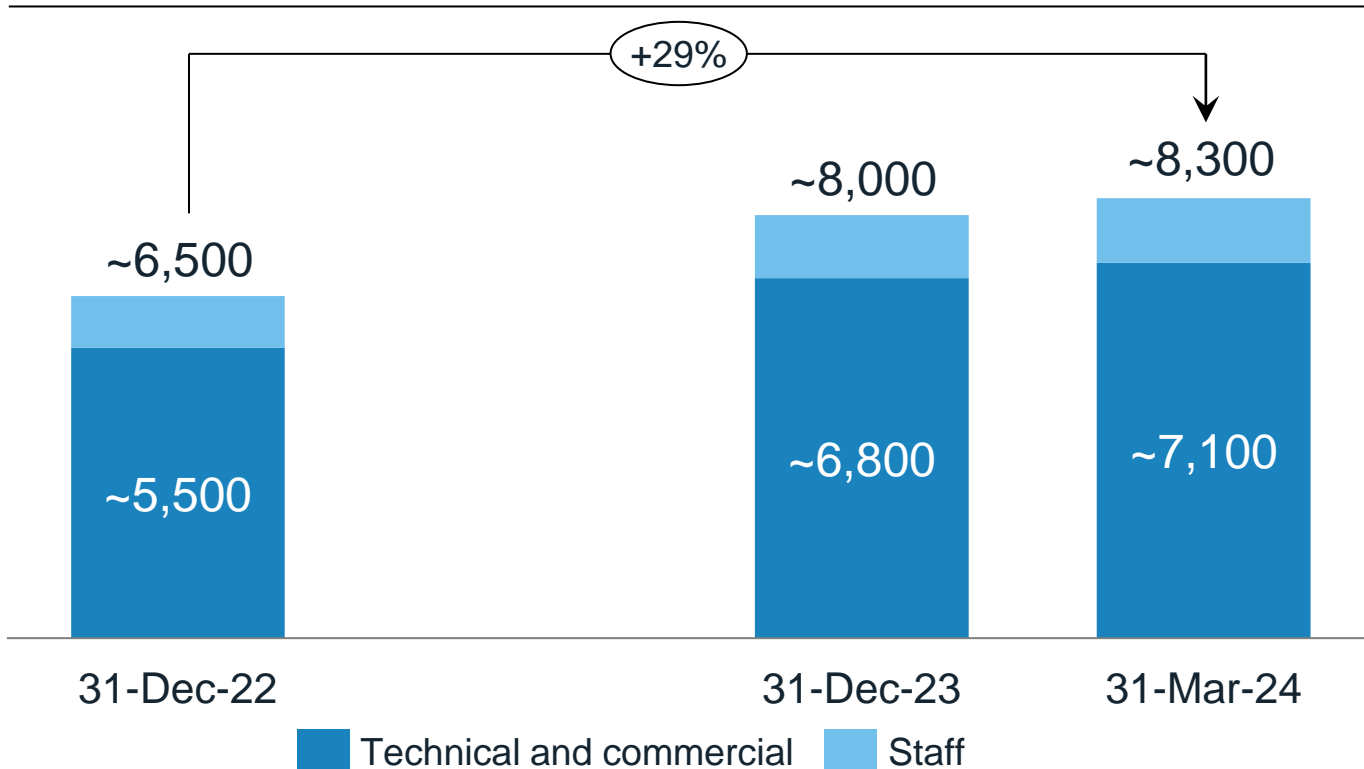
## BY MAIN CLUSTER (€bn)



# ONGOING COMMITMENT TO HUMAN CAPITAL

CONTINUOUSLY INCREASING OUR TECHNICAL COMPETENCES

## MAIRE EMPLOYEES



~80

Nationalities

45

Countries

7

Operating centers in Europe, India and UAE

~400,000

Training hours in 2023

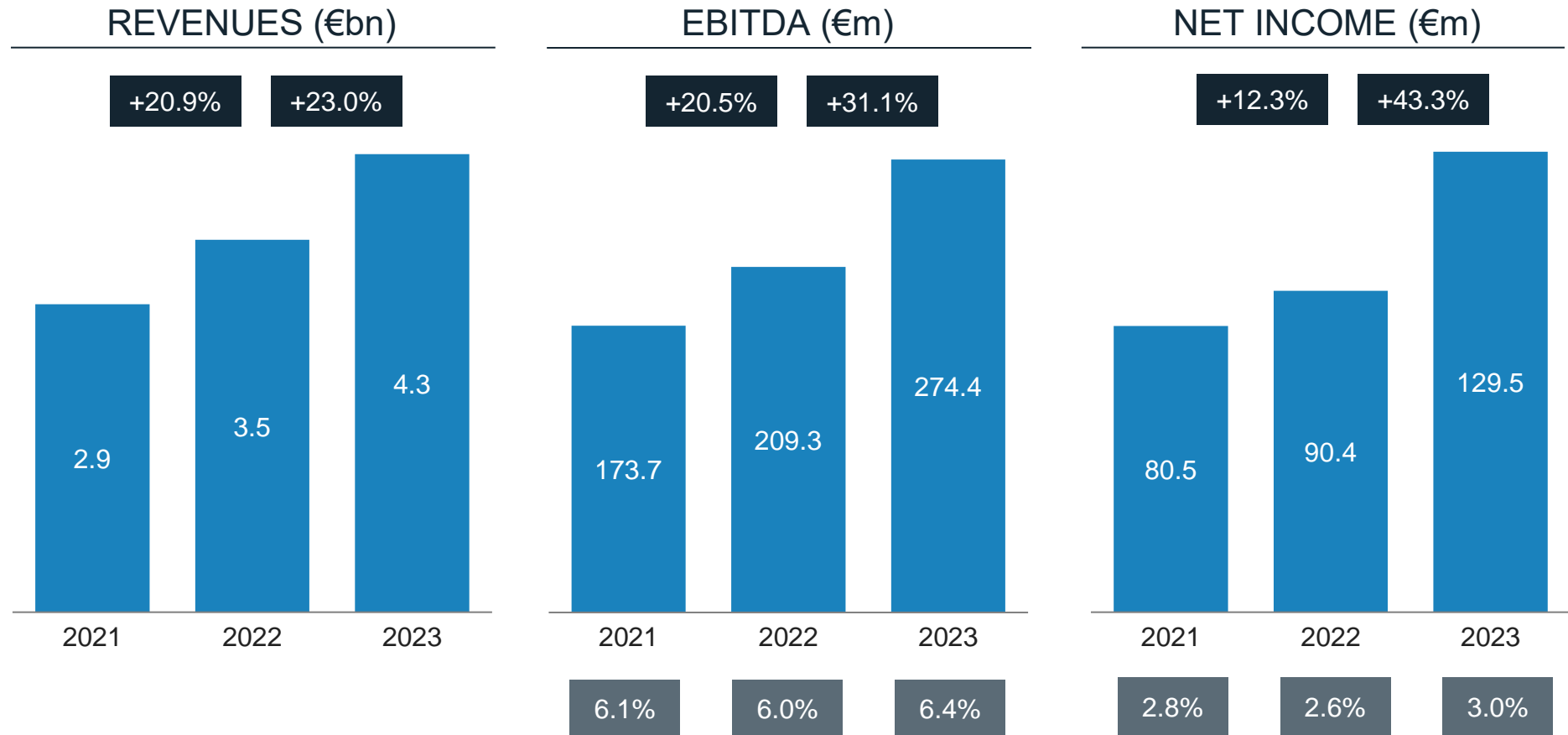
**Adding 280 highly skilled professionals in Q3 through APS Evolution<sup>1</sup>**

1. The acquisition refers to APS Evolution, the parent company of Italian-based APS Designing Energy and Poland-based KTI Poland announced on 22 May 2024. Closing expected in about three months from signing.

# 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

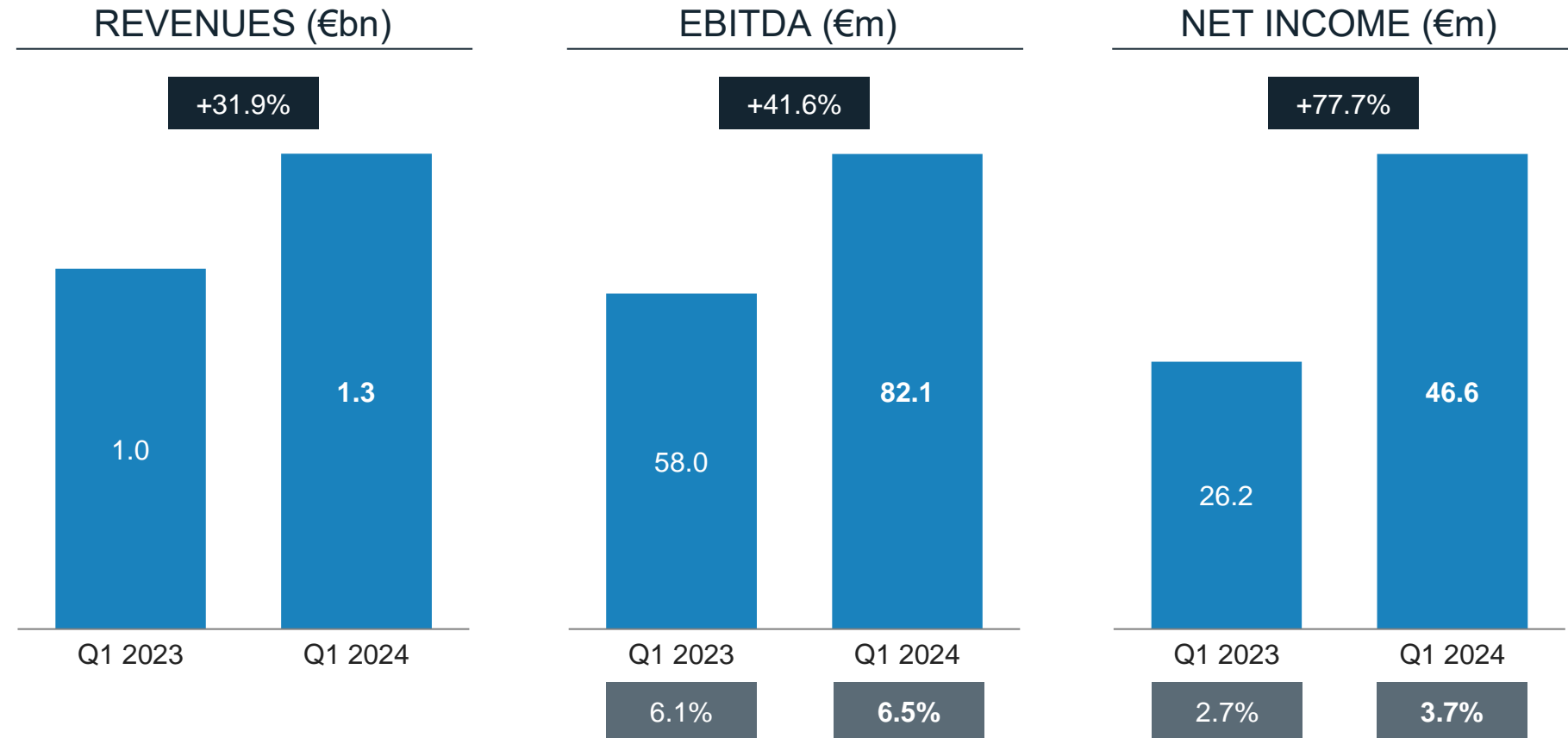


% Growth    % Margin

# GROUP Q1 2024 P&L RESULTS

REMARKABLE GROWTH SUPPORTED BY BACKLOG EXECUTION, PROFITABILITY UP

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

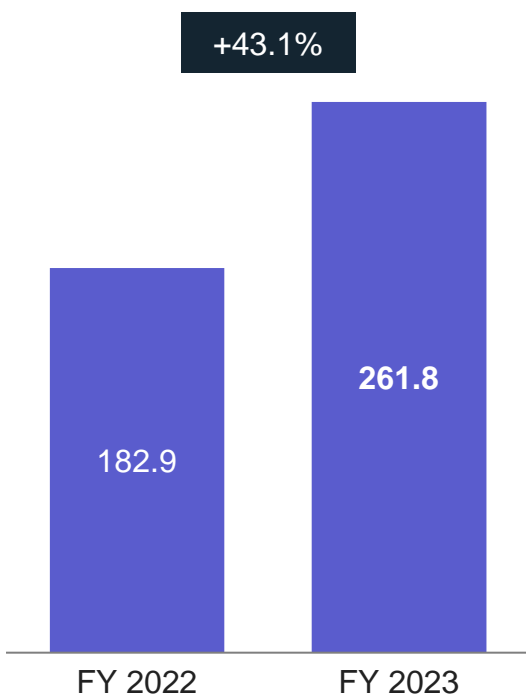


% Growth    % Margin

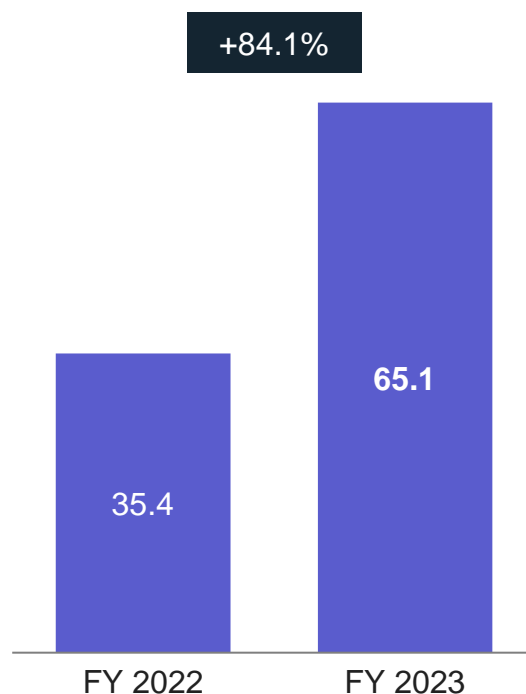
# SUSTAINABLE TECHNOLOGY SOLUTIONS

SPEEDING UP IN NITROGEN, LOW CARBON AND CIRCULAR SOLUTIONS  
PROFITABILITY DRIVEN BY PRODUCT MIX

REVENUES (€m)



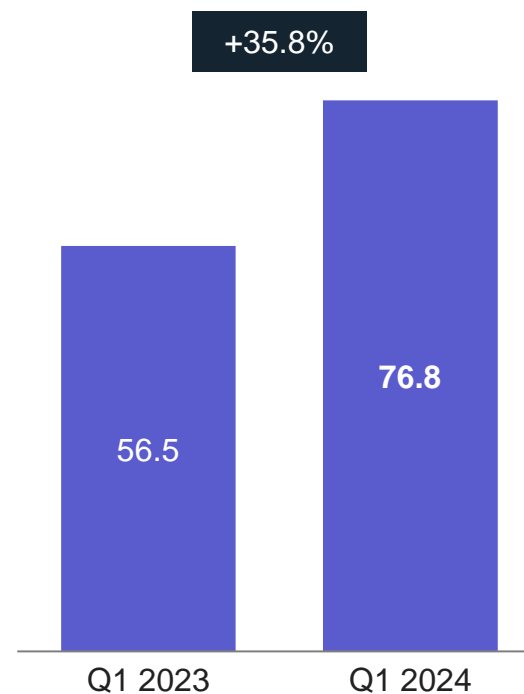
EBITDA (€m)



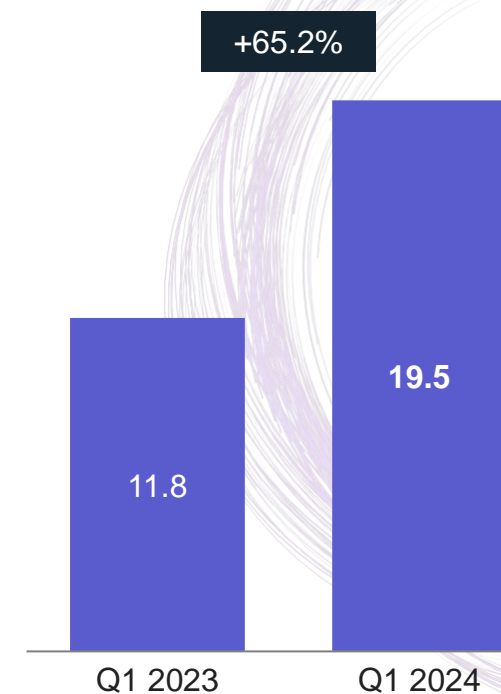
% Growth

% Margin

REVENUES (€m)



EBITDA (€m)



# INTEGRATED E&C SOLUTIONS

STEADY PROJECT EXECUTION

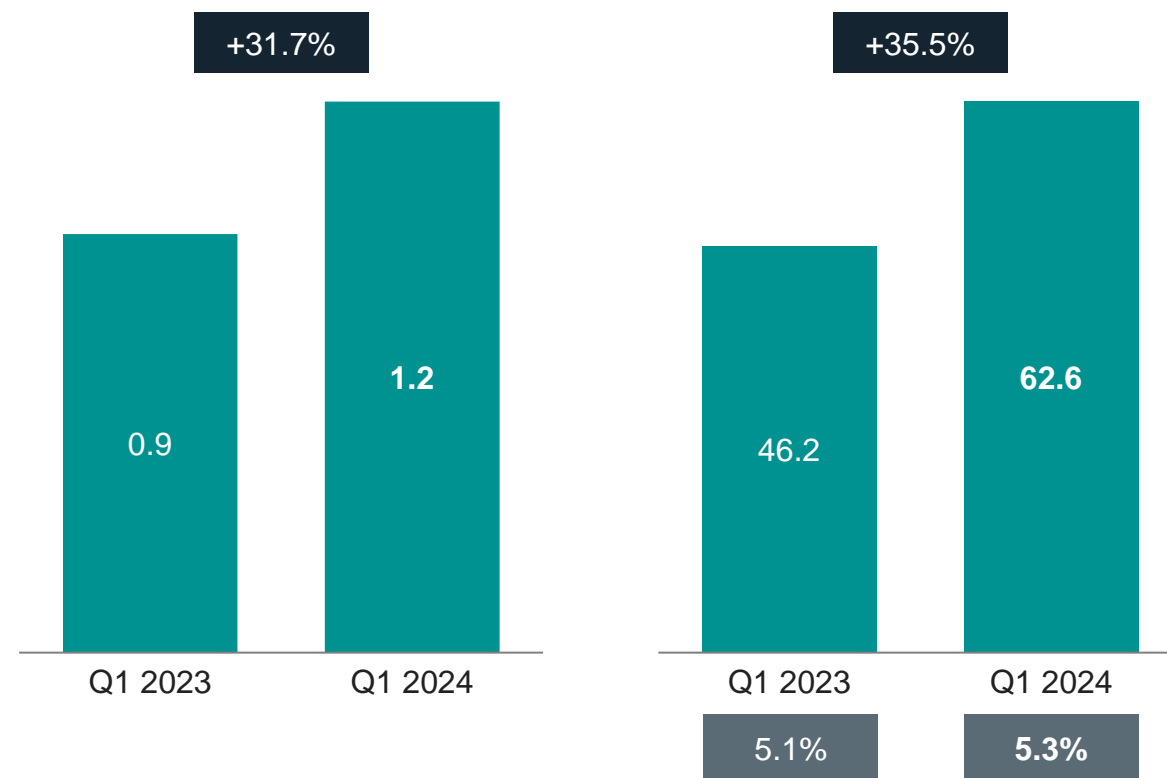
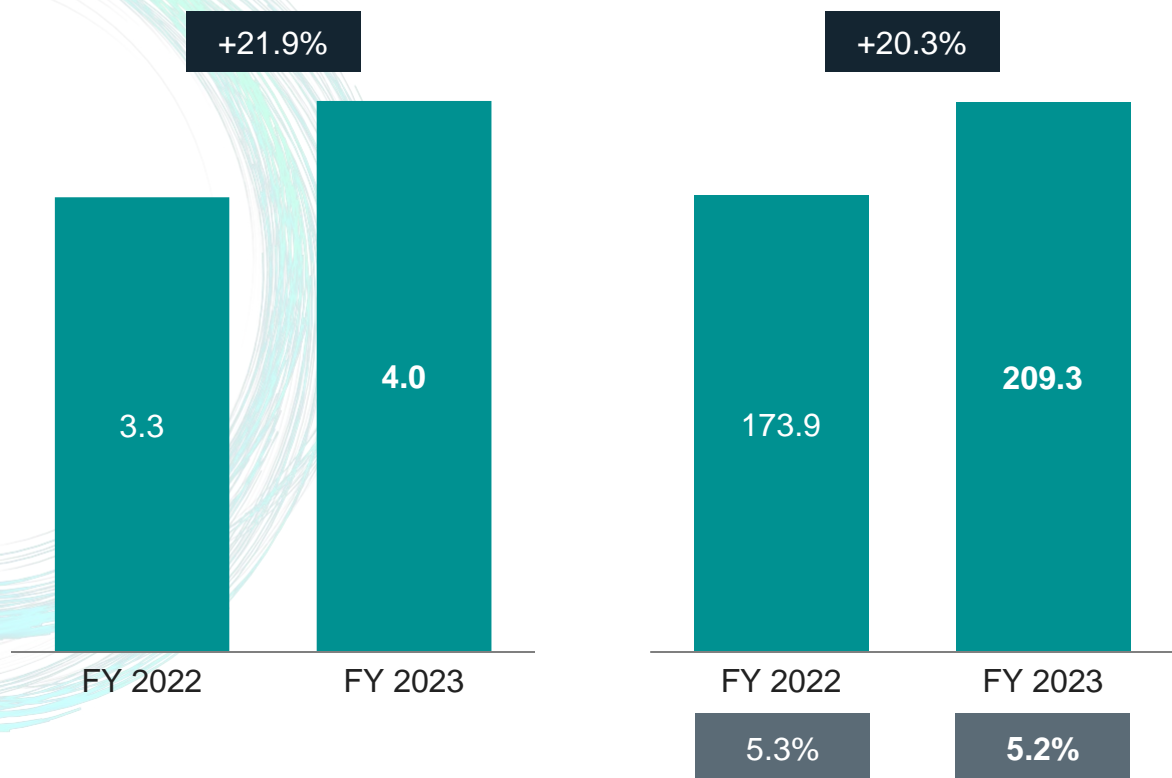
Q1 2024 PROFITABILITY SUPPORTED BY OPERATING LEVERAGE AND RECENT AWARDS

REVENUES (€bn)

EBITDA (€m)

REVENUES (€bn)

EBITDA (€m)



% Growth

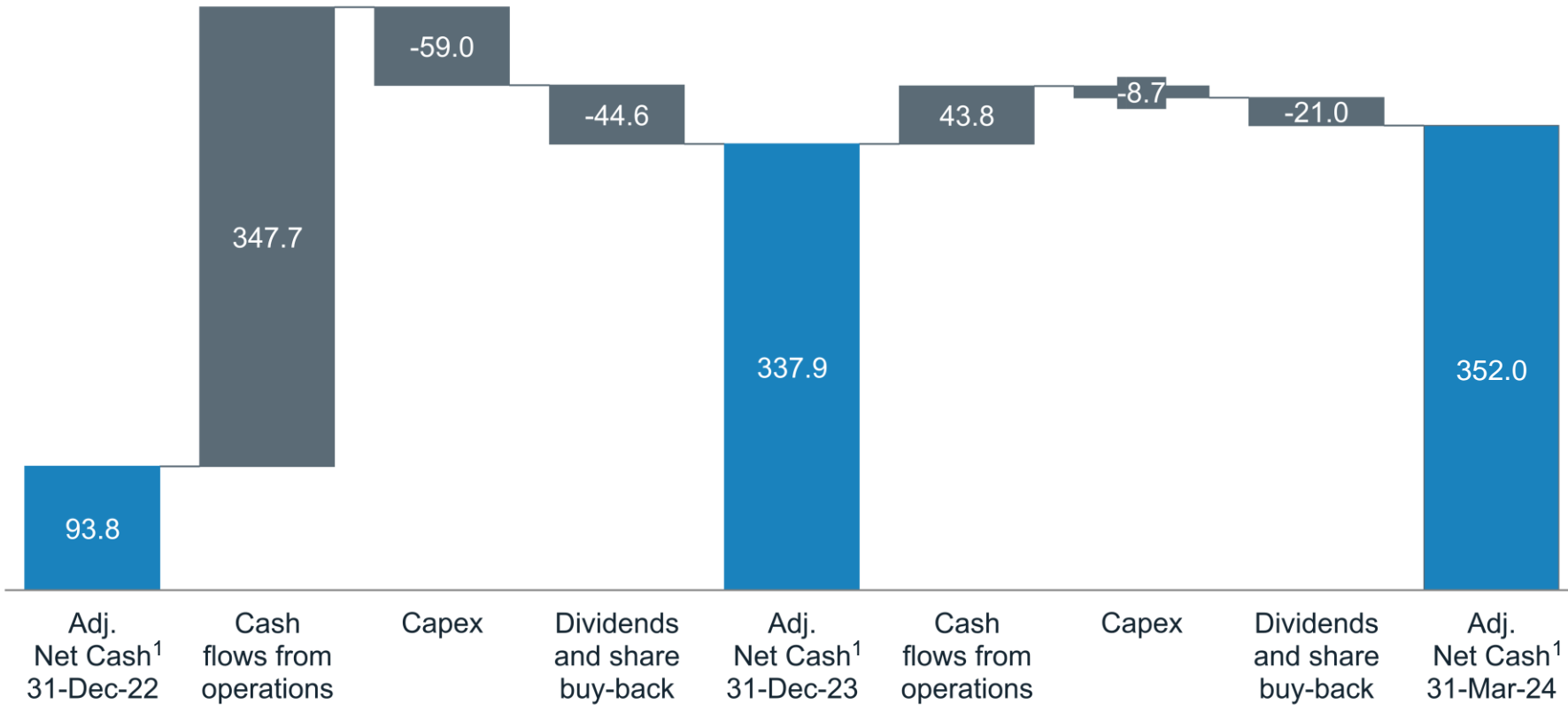
% Margin



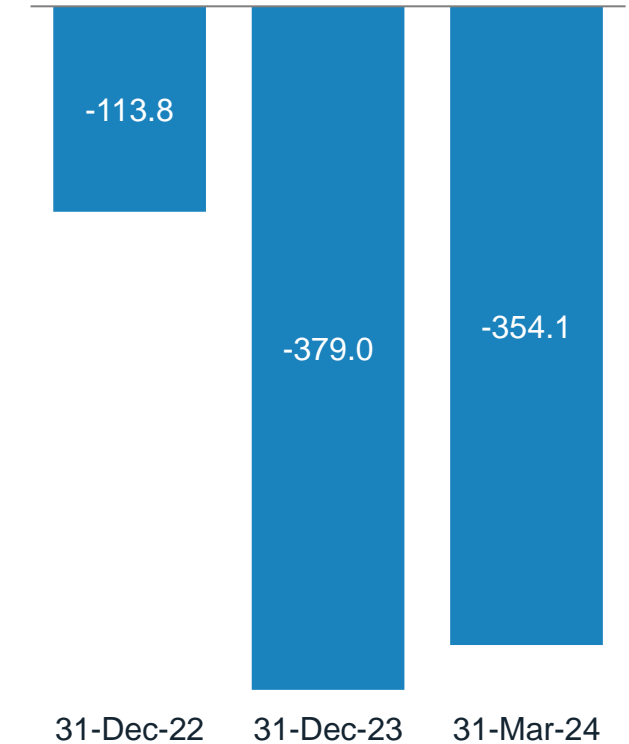
# NET CASH POSITION

STEADY GROWTH DRIVEN BY SOLID OPERATING CASH FLOWS

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.

# THE WAY FORWARD

## SOLID GROWTH SUPPORTED BY CURRENT BACKLOG

- Revenues of both business units are expected to grow progressively during the year
- STS will benefit, among others, from the contribution of the companies which will enter the NEXTCHEM's Group business perimeter
- IE&CS will be supported by the current backlog, particularly by the progress of engineering and procurement activities of recently awarded contracts, including Hail and Ghasha
- Capex will focus on the expansion of technology portfolio and digital innovation
- Net cash will continue to be supported by strong operating cash flows, more than offsetting capex and €63.5m dividend distribution
- Solid commercial pipeline is expected to deliver new sizeable projects, in line with our aim for a book-to-bill ratio<sup>3</sup> of ~1x in 2024

2024 GUIDANCE	
<b>REVENUES</b>	<b>€5.7 – 6.1bn</b>
STS	€340 – 360m
IE&CS	€5.4 – 5.7bn
<b>EBITDA</b>	<b>€360 – 405m</b>
STS	€75 – 90m
IE&CS	€285 – 315m
<b>CAPEX<sup>1</sup></b>	<b>€140 – 170m</b>
STS	€110 – 120m
IE&CS	€30 – 50m
<b>ADJUSTED NET CASH<sup>2</sup></b>	<b>Above 2023 YE</b>

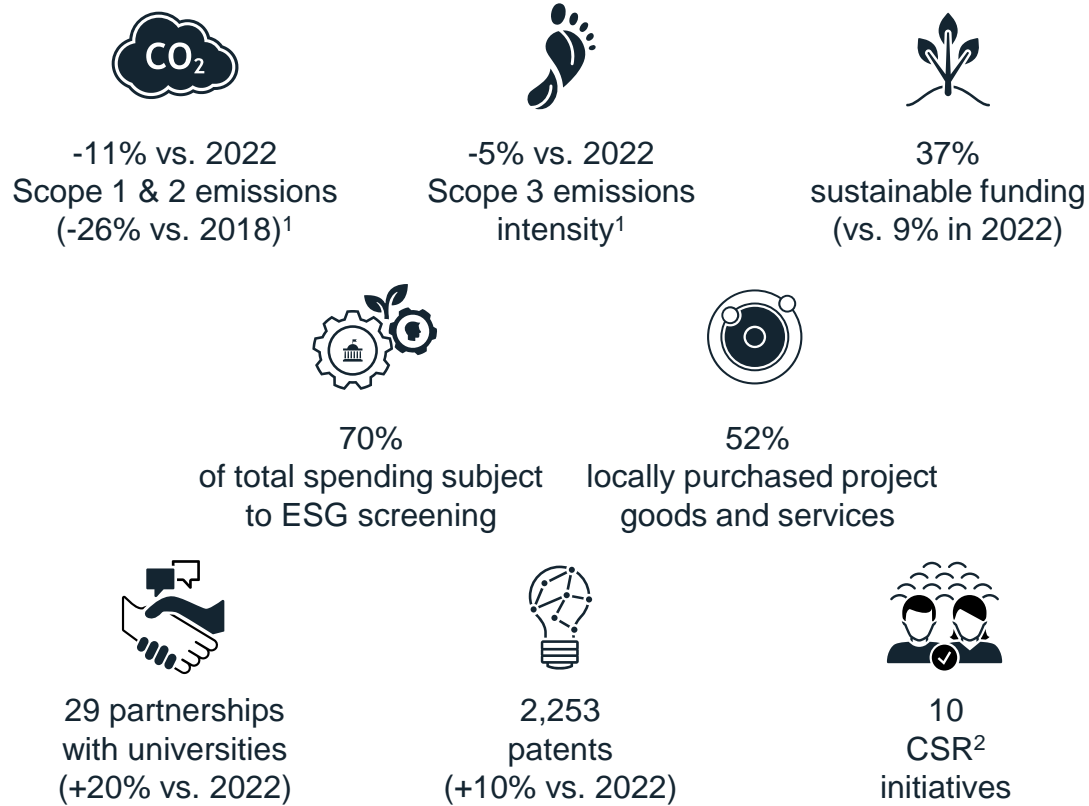
1. Including M&A. 2. Excluding leasing liabilities – IFRS 16 and other minor items. Adjusted Net Cash as of 31 December 2023 equal to €337.9m. 3. Book-to-bill as ratio of order intake over revenues.

# APPENDIX

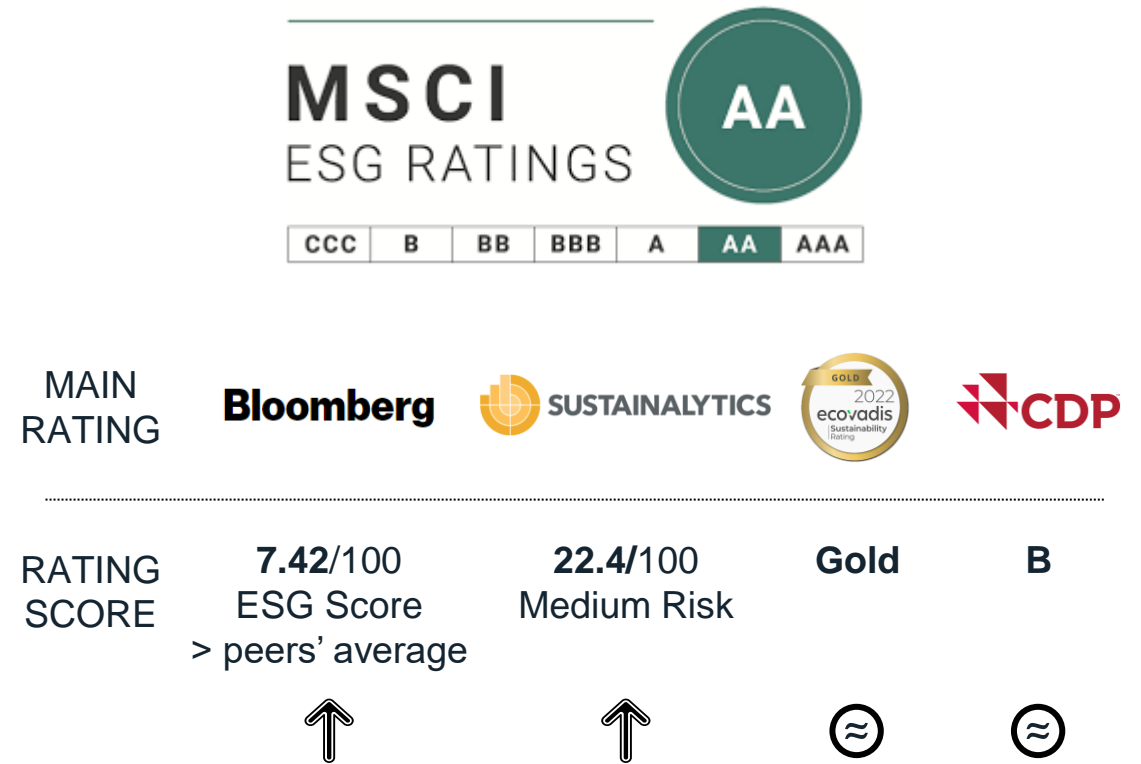
# A STRONG ESG POSITIONING

## DELIVERING ON ALL SUSTAINABILITY PILLARS

### 2023 MAIN ESG RESULTS



### MAIN ESG RATINGS



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

# CONSER ACQUISITION

## STRENGTHENING NEXTCHEM'S POSITIONING IN BIODEGRADABLE MONOMERS

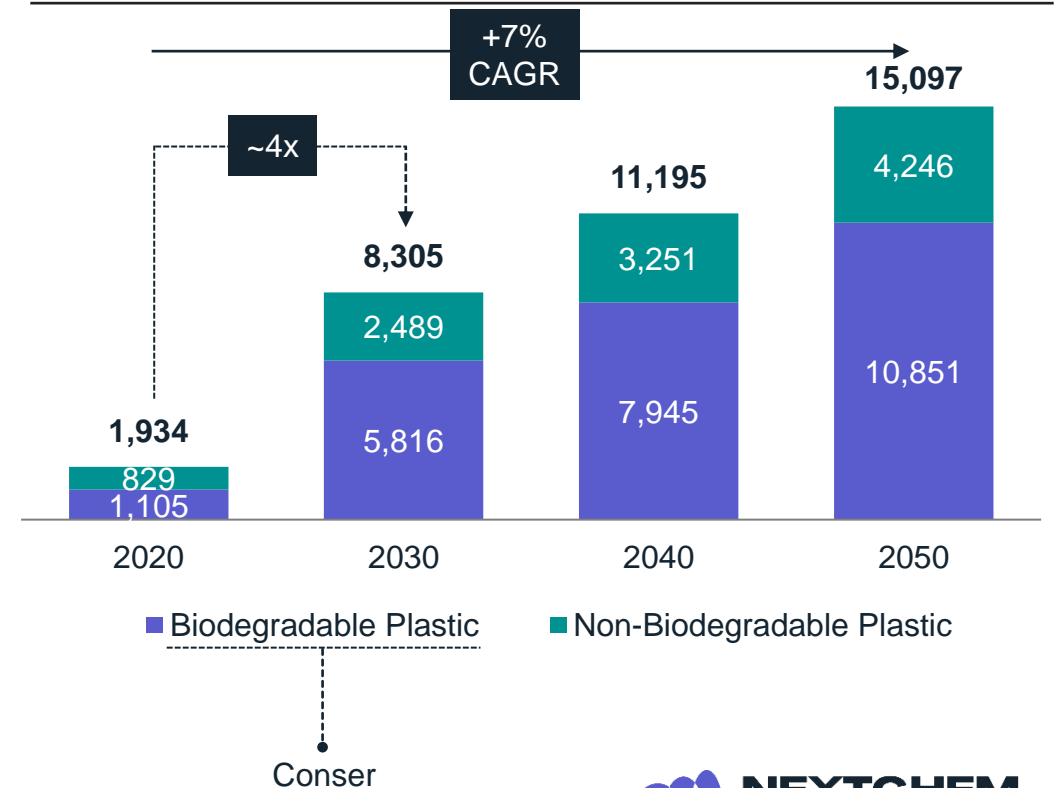
### HIGHLIGHTS

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

### OPPORTUNITIES

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

### BIOPLASTICS DEMAND (Metric Tons)



# NXRe PMMA TECHNOLOGY ACQUISITION

## STRENGTHENING NEXTCHEM'S POSITIONING IN CHEMICAL RECYCLING

### HIGHLIGHTS

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

### OPPORTUNITIES

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

*Raw recycled PMMA*



*Demonstration plant*



*Crude and purified PMMA*



# HYDEP ACQUISITION

## STRENGTHENING OUR PROCESS ENGINEERING CAPABILITIES IN ELECTROCHEMISTRY

### HIGHLIGHTS

- Well-recognized Italian **engineering services firm** with a solid expertise in **green hydrogen**, particularly in the design of stacks for major clients
- Acquired in April 2024 for a purchase price of **€3.6m** plus earn-out, based on technical objectives achievement within 30 months
- Put/call options on remaining 20% stake in HyDEP exercisable within 36 months

### 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 clean ammonia and methanol



# GASCONTEC ACQUISITION

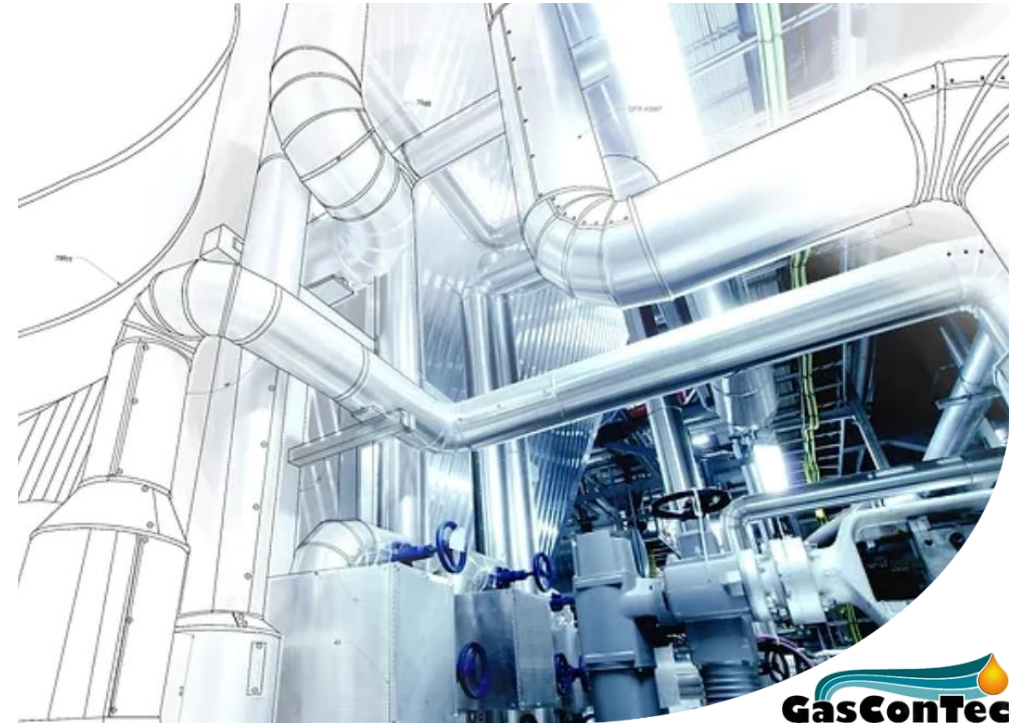
## EXPANDING OUR TECHNOLOGY PORTFOLIO IN LOW CARBON SOLUTIONS

### 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**: €15m linked to specific milestones over the next 2 years and earn-outs up to €15m based on certain licensing agreements within 7 years from closing

### 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





# TEAMING-UP

## SELECTED PARTNERSHIPS WITH THIRD PARTIES TO BOOST OUR OFFERING



Partnership<sup>1</sup> to jointly license **Waste-to-Methanol** solutions under NEXTCHEM's Circular Methanol™ trademark



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



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



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



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



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



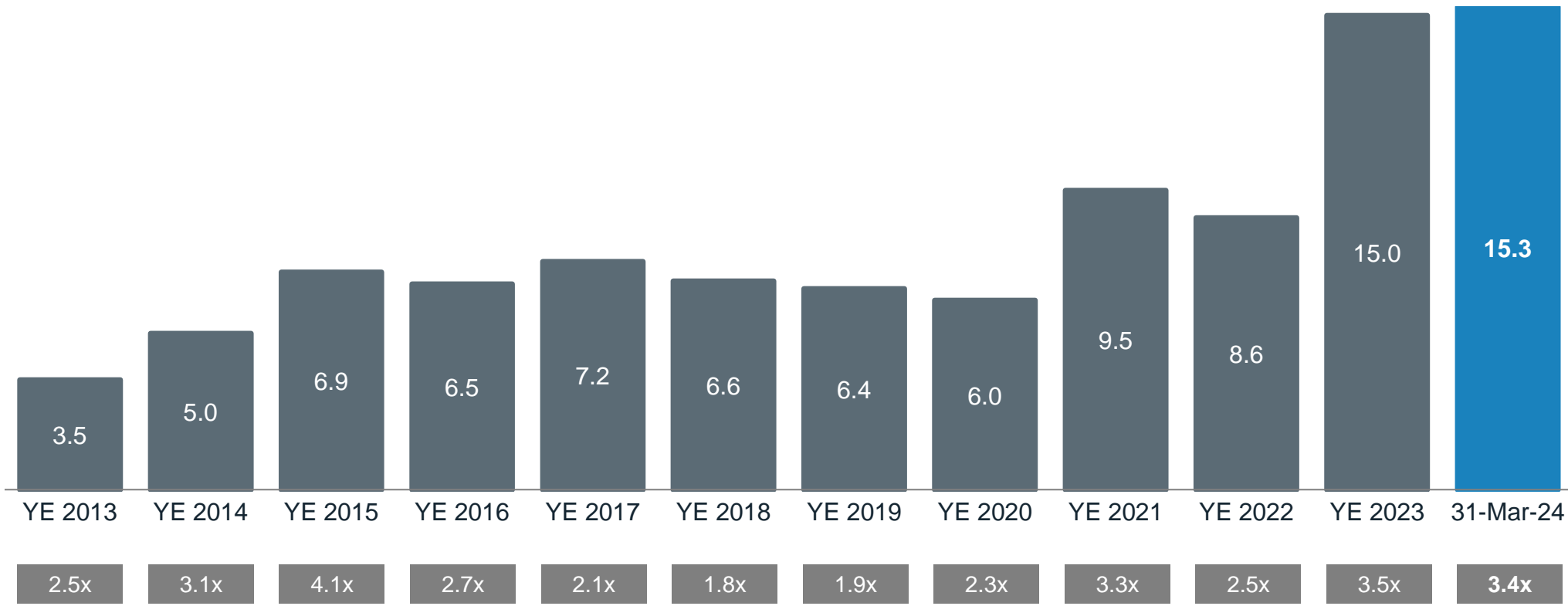
POLITECNICO  
MILANO 1863

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

# HISTORICAL GROUP BACKLOG

STRONG BACKLOG WILL SHAPE FUTURE GROWTH

HISTORICAL BACKLOG (€bn)



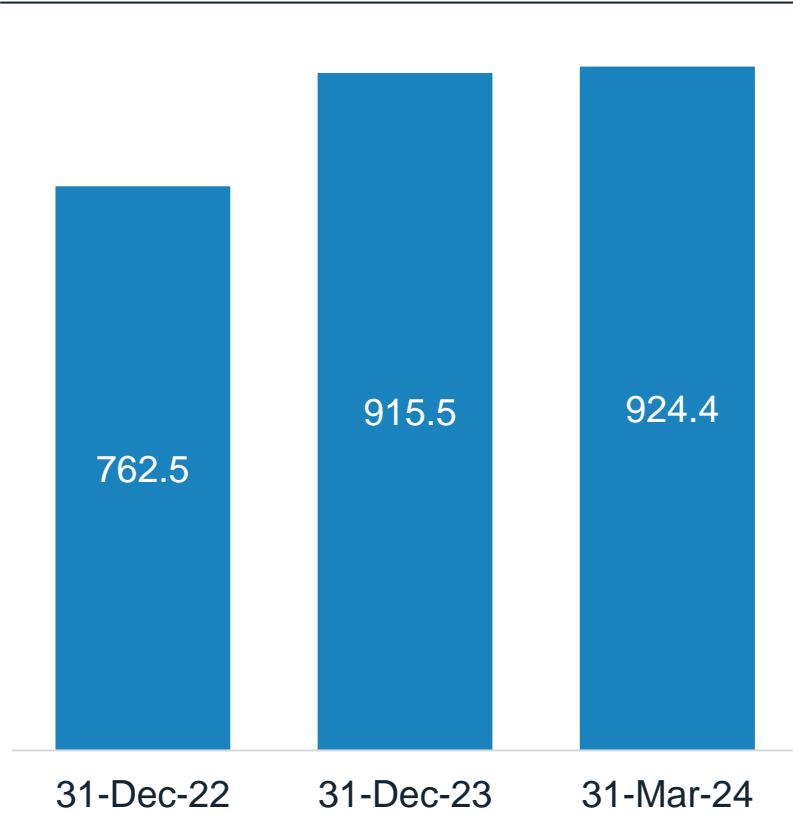
Backlog Cover  
Trailing 12 months



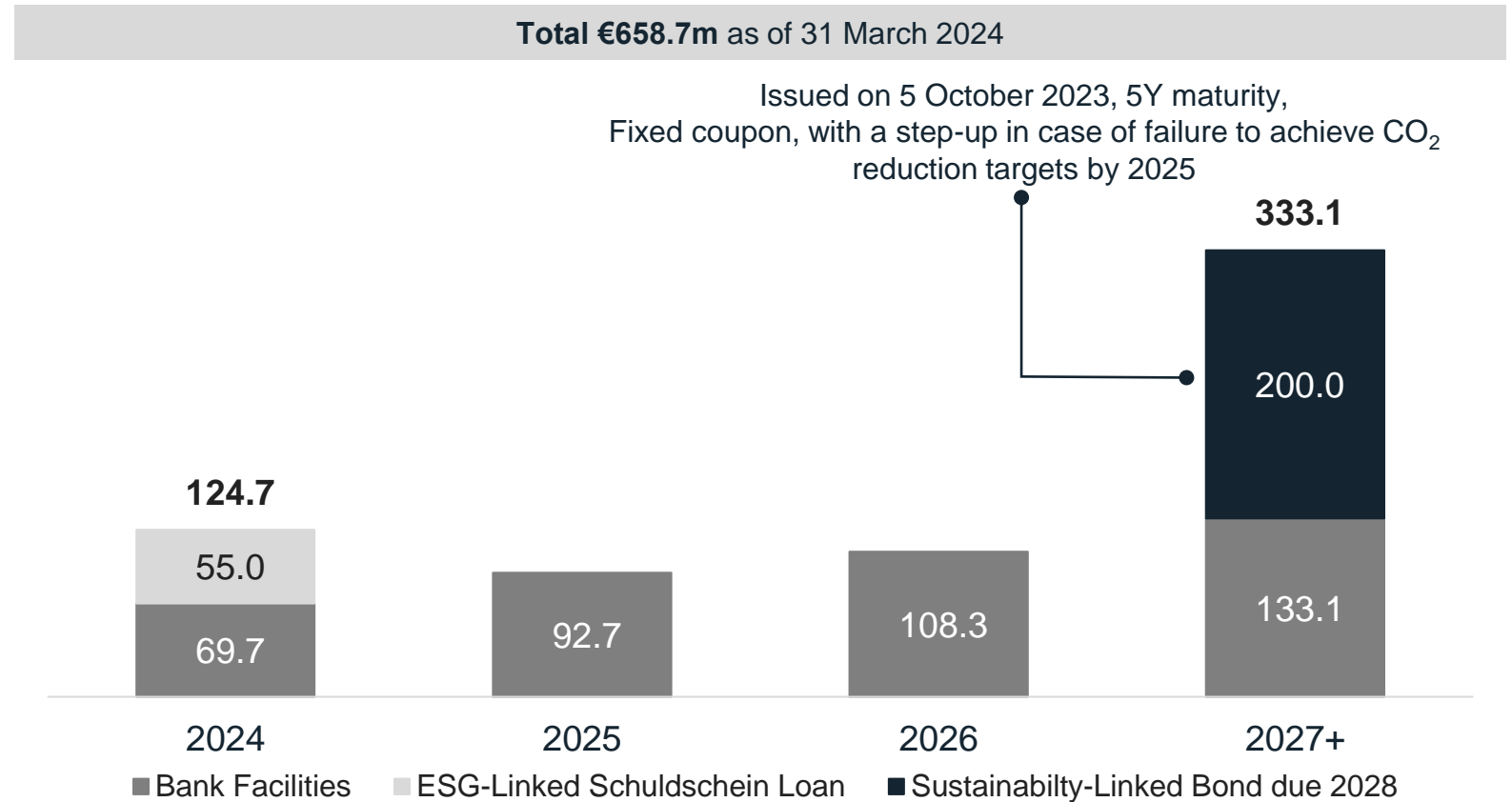
# FINANCIAL STRUCTURE

## AMPLE LIQUIDITY AND SOUND BALANCE SHEET

LIQUIDITY (€m)



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



# INCOME STATEMENT

## FY AND Q1 RESULTS

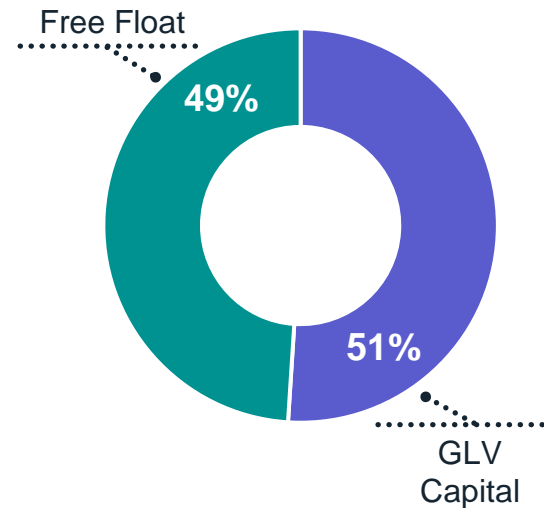
	FY 2022		FY 2023		Change		Q1 2023		Q1 2024		Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
<b>GROUP</b>												
Revenues	3,463.7	100.0%	4,259.5	100.0%	795.8	+23.0%	957.9	100.0%	1,263.6	100.0%	305.7	+31.9%
Operating costs	(3,254.4)	(94.0)%	(3,985.1)	(93.6)%	(730.7)	+22.5%	(899.9)	(93.9)%	(1,181.5)	(93.5)%	(281.6)	+31.3%
<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>58.0</b>	<b>6.1%</b>	<b>82.1</b>	<b>6.5%</b>	<b>24.1</b>	<b>+41.6%</b>
Depreciation and amortization	(51.3)	(1.5)%	(57.9)	(1.4)%	(6.6)	+12.9%	(12.1)	(1.3)%	(15.3)	(1.2)%	(3.1)	+26.0%
<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>45.9</b>	<b>4.8%</b>	<b>66.8</b>	<b>5.3%</b>	<b>21.0</b>	<b>+45.7%</b>
Net financial income/(charges)	(28.9)	(0.8)%	(30.3)	(0.7)%	(1.4)	+4.8%	(8.4)	(0.9)%	0.3	0.0%	8.6	n.m.
<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>37.5</b>	<b>3.9%</b>	<b>67.1</b>	<b>5.3%</b>	<b>29.6</b>	<b>+78.7%</b>
Tax provision	(38.7)	(1.1)%	(56.7)	(1.3)%	(18.0)	+46.5%	(11.3)	(1.2)%	(20.5)	(1.6)%	(9.2)	+81.2%
<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>26.2</b>	<b>2.7%</b>	<b>46.6</b>	<b>3.7%</b>	<b>20.4</b>	<b>+77.7%</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>25.2</b>	<b>2.6%</b>	<b>43.8</b>	<b>3.5%</b>	<b>18.6</b>	<b>+74.0%</b>
<b>STS</b>												
Revenues	182.9	100.0%	261.8	100.0%	78.9	+43.1%	56.5	100.0%	76.8	100.0%	20.2	+35.8%
<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>11.8</b>	<b>20.9%</b>	<b>19.5</b>	<b>25.4%</b>	<b>7.7</b>	<b>+65.2%</b>
<b>IE&amp;CS</b>												
Revenues	3,280.8	100.0%	3,997.7	100.0%	716.9	+21.9%	901.4	100.0%	1,186.9	100.0%	285.5	+31.7%
<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>46.2</b>	<b>5.1%</b>	<b>62.6</b>	<b>5.3%</b>	<b>16.4</b>	<b>+35.5%</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 31 May 2024: €2.5bn

**€326.5m**

DIVIDENDS DISTRIBUTED SINCE 2014

**+500.3%**

TOTAL RETURN<sup>3</sup> 1 January 2014 – 31 May 2024  
+21.3% YEARLY AVERAGE

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

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

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

MAIRE S.p.A.

HEADQUARTERS

Via Gaetano De Castilia, 6 A

20124 Milan, Italy

+39 02 63131

[www.groupmaire.com](http://www.groupmaire.com)

[Investor-relations@groupmaire.com](mailto:Investor-relations@groupmaire.com)



**MAIRE**