

November 2023

INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

9M 2023 FINANCIAL RESULTS – SHIFTING GEARS

DISCLAIMER

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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.

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 STRATEGY

03 OPERATIONS AND COMMERCIAL ACTIVITY

04 FINANCIAL RESULTS

05 CONCLUSIONS

01

GROUP OVERVIEW

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Core

LATE 19° 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.



The Beginnings

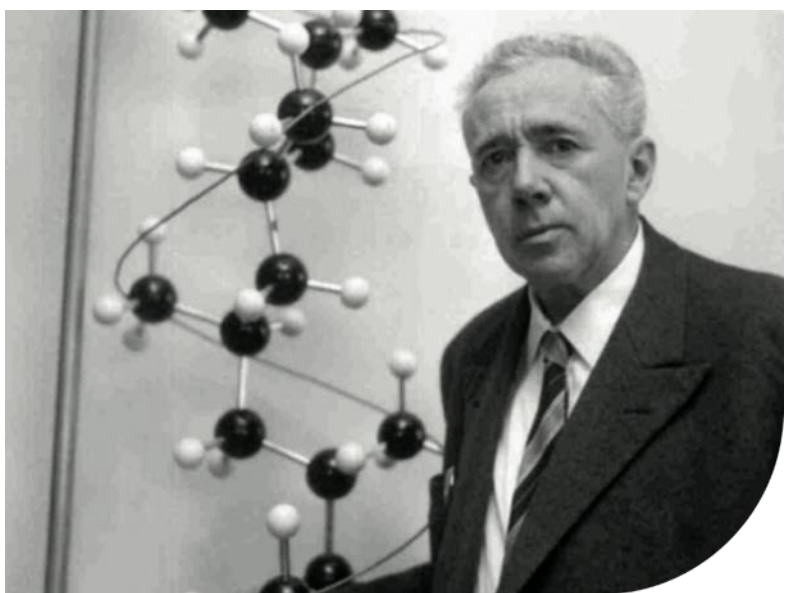
1940s - 1950s

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.



The Growth

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.



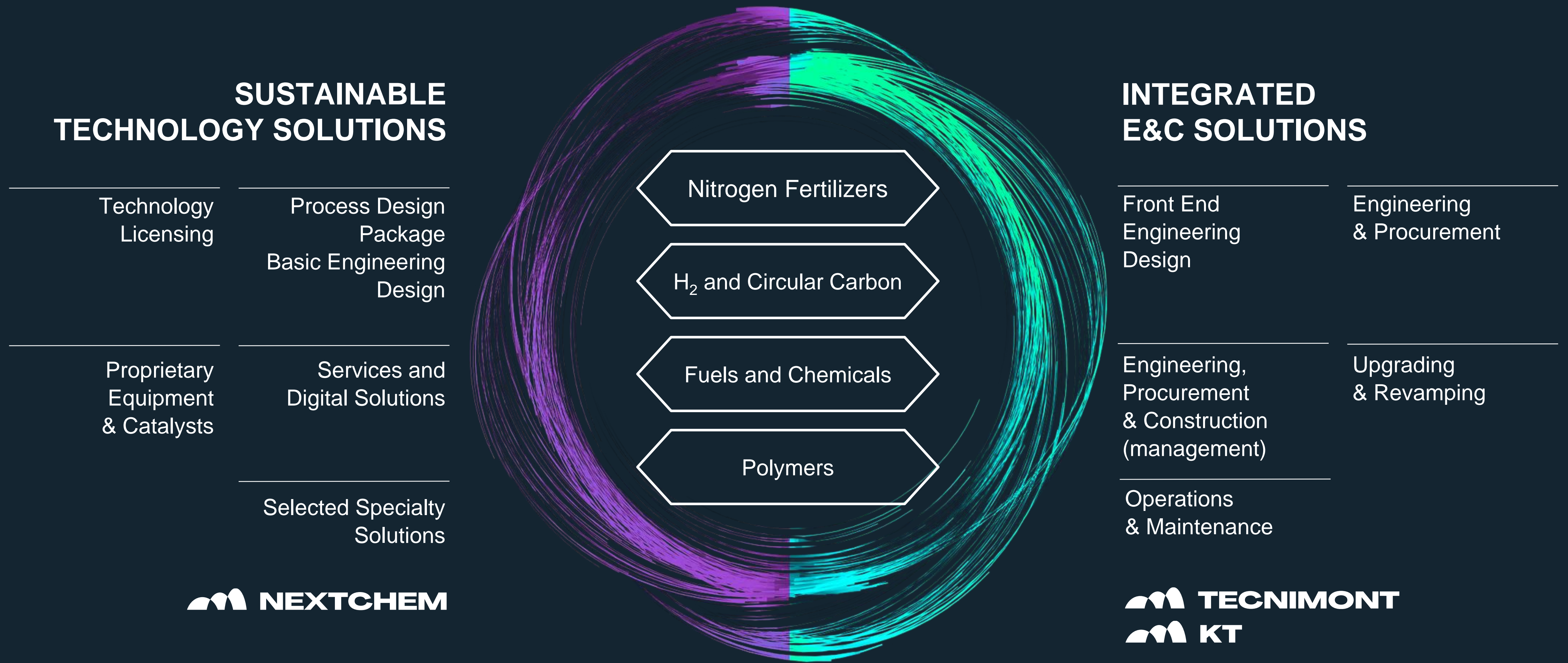
2023

The Group announces its 2023-2032 Strategic Plan "**Unbox the Future**", with two new business units. Maire Tecnimont launches a rebranding and becomes **MAIRE**. The acquisitions of **Conser** and **CatC** enhance the presence of MAIRE in the technology for the energy transition.



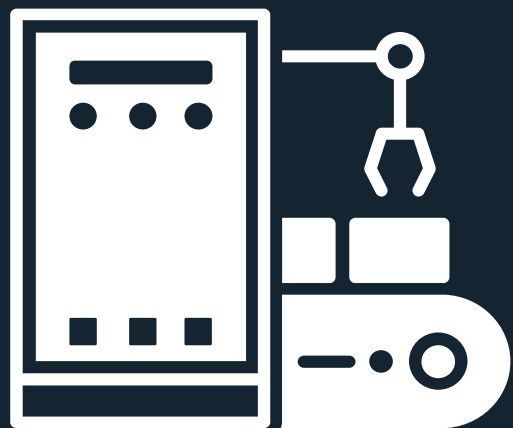
OUR ORGANIZATION

TWO BUSINESS UNITS, A UNIQUE INTEGRATED APPROACH, TO ENABLE ENERGY TRANSITION

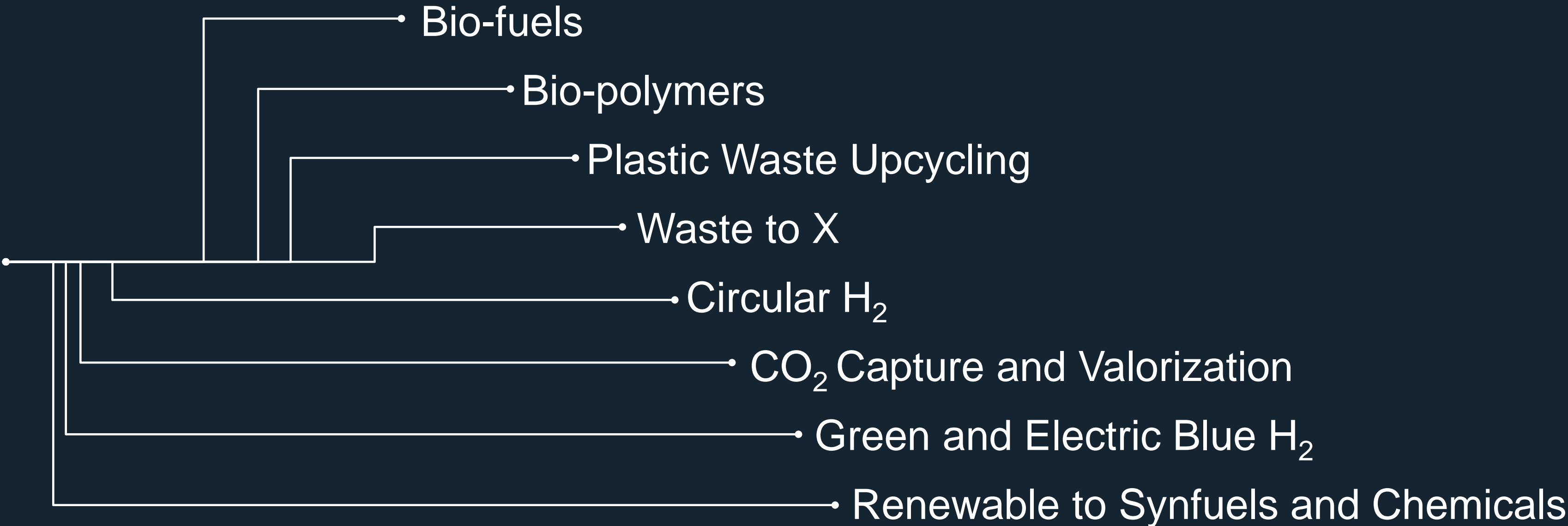


AREAS OF EXPERTISE

GROUND-BREAKING ACTIVITIES INTERCONNECTED WITH OUR TRADITIONAL BUSINESS



TRADITIONAL BUSINESS
Petrochemicals, Fertilizers
and Oil & Gas Refining



2,100+

INDIVIDUAL PATENTS
IN 160+ FAMILIES

4

R&D CENTERS ACROSS THE
WORLD ENGAGED IN OVER
90 PROJECTS

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

INTERNATIONAL FOOTPRINT

- Headquarters
- Main offices and operating centres
- Subsidiaries, branches and representative offices

7,400+

TOTAL EMPLOYEES

~27,000

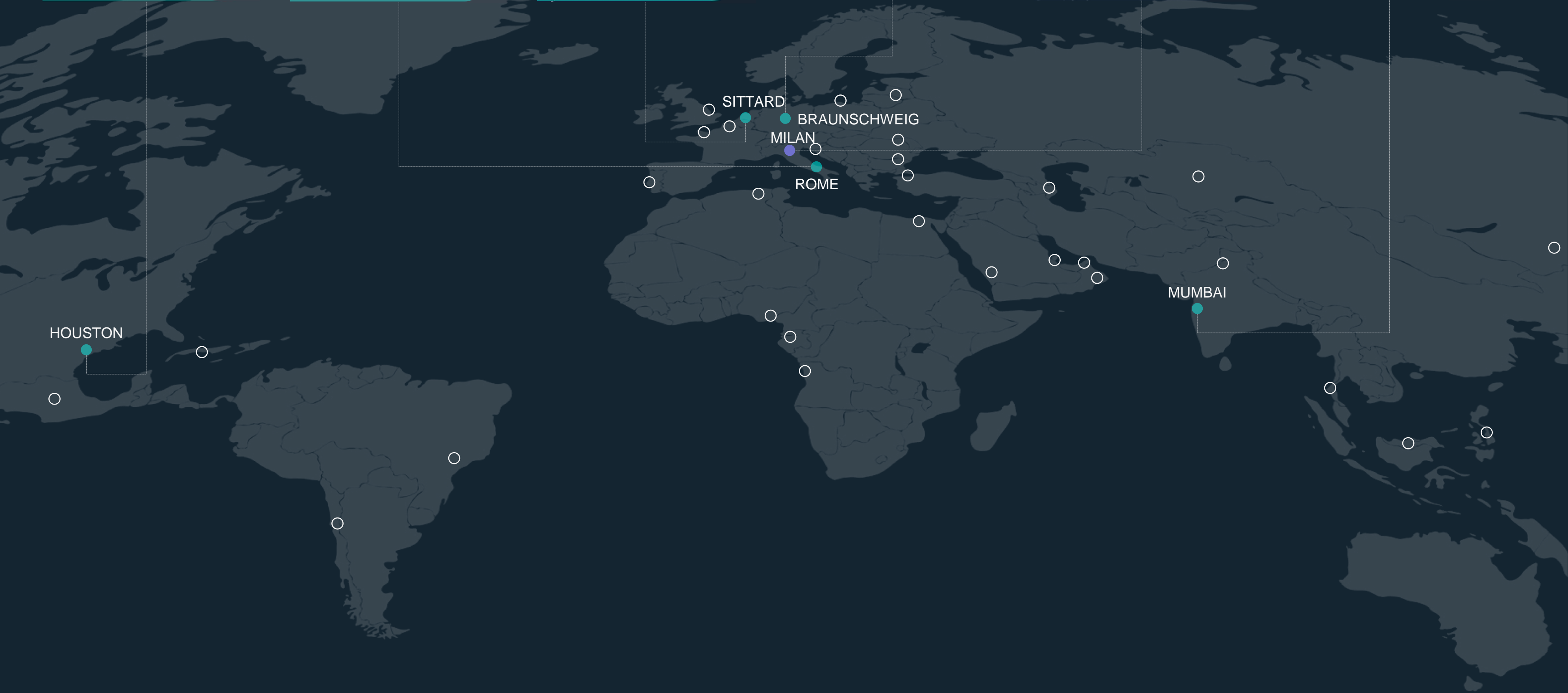
EMPLOYEES & PROFESSIONALS
ENGAGED ON PROJECTS

~50

OPERATING COMPANIES

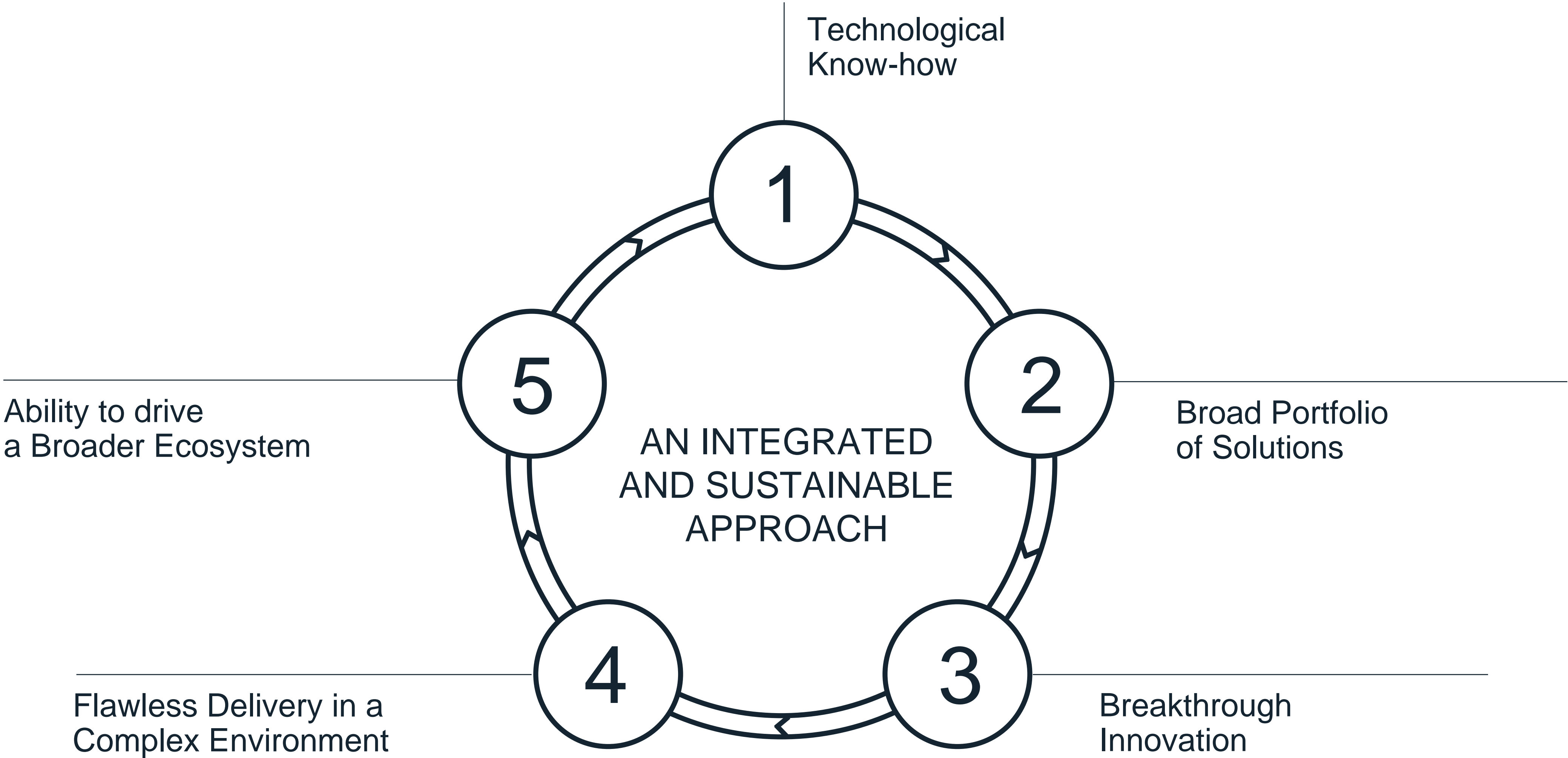
~45

COUNTRIES



OUR APPROACH



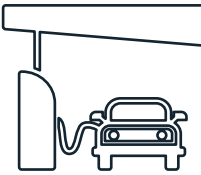
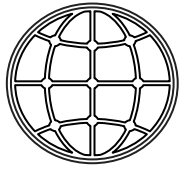
WHAT MAIRE OFFERS TO THE MARKET



02

STRATEGY

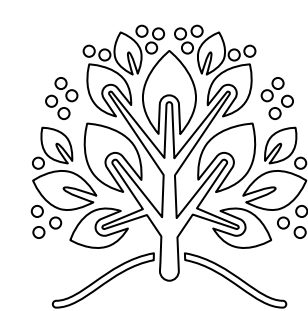
STRONG MACRO TRENDS SUPPORT OUR ENERGY TRANSITION BUSINESS

KEY EXTERNAL PRESSURES		DRIVERS FOR EACH CLUSTER	
	Global food security to match GDP expansion and population growth	>	NITROGEN FERTILIZERS <ul style="list-style-type: none">• Nitrogen fertilizer demand to grow to support global food security, >1% 2020-2050 expected CAGR• New market for ammonia, especially for green/blue ammonia, to unfold (e.g., maritime fuels), +4% 2020-2050 expected CAGR
	Industry decarbonization to achieve feasible emissions reduction	>	H₂ AND CIRCULAR CARBON <ul style="list-style-type: none">• Increasing demand for sustainable hydrogen production through RES¹ and CCU² in hard-to-abate sectors, +6% 2020-2050 expected CAGR• Considerably large gap to be addressed in Large Scale CO₂ projects to achieve 2030 targets in SDS³ scenario
	New energy carriers to move the world with low carbon sources	>	FUELS AND CHEMICALS <ul style="list-style-type: none">• Sustainable Aviation Fuels (SAF) key to decarbonize jet fuel market, +39% 2020-2050 expected CAGR• Growing importance of Bio/E-methanol, for its multiple applications (e.g., marine), +6% 2020-2050 methanol production expected CAGR
	Sustainable materials to thrive while supporting nature	>	POLYMERS <ul style="list-style-type: none">• Sustained growth in polyolefins in line with macro trends, with increasing share of recycled plastics, +3% 2020-2050 expected CAGR• Bioplastics gaining importance in global market, main focus on biodegradable plastic, +7% 2020-2050 expected CAGR

1. Renewable Energy Sources.
2. Carbon Capture and Utilization.
3. Sustainable Development Scenario (IEA).

FOCUS TECHNOLOGY AREAS 2023-2032

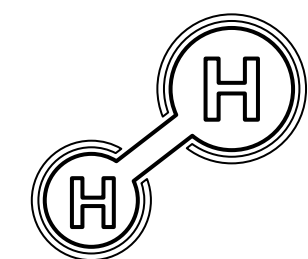
A COMPREHENSIVE TECH OFFERING ON NITROGEN



NITROGEN TECHNOLOGIES

- SUSTAINABLE FERTILIZER
 - Reducing carbon and energy footprint in the value chain
- GREEN AMMONIA
 - Supporting Ammonia role as maritime fuel and H₂ carrier
- GREEN FERTILIZER
 - Implementing carbon free Nitrogen-based fertilizer solutions
- MICRO-SCALE POWER-TO-FERTILIZER
 - Offering on site carbon negative high-performance fertilizers

EXCEPTIONAL INNOVATION IN H₂ AND CIRCULAR CARBON



H₂ AND CIRCULAR CARBON TECHNOLOGIES

- CLEAN HYDROGEN
 - Reducing emissions for already installed H₂ units in refining and chemicals
- GREEN HYDROGEN
 - Exploiting new electrolyzer tech to develop green energy carrier for supply chain
- SULPHUR & CARBON FOSSIL FEEDSTOCK CLEANSING AND CARBON CAPTURE
 - Capturing emissions from major emitting player industries

FOCUS TECHNOLOGY AREAS 2023-2032

VALUE GENERATION IN FUELS AND CHEMICALS



FUELS AND
CHEMICALS
TECHNOLOGIES

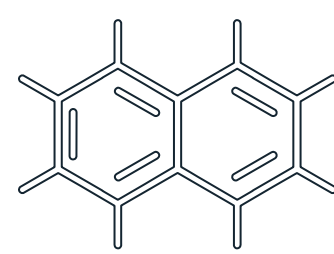
- WASTE TO CHEMICALS™
TECHNOLOGIES

> Converting biomass Municipal Solid Waste fractions to synthetic Fuels and Chemicals
- RENEWABLE FUELS AND CHEMICALS -
2G BIOETHANOL, HVO¹, SAF²

> Converting biomass and second-generation oleous feedstock, with pretreat
- E-FUELS AND E-CHEMICALS

> Producing carbon negative Fuels and Chemicals from carbon neutral/negative H₂ and captured CO₂

EMPOWERING THE RECYCLING OF POLYMERS



POLYMERS
TECHNOLOGIES

- MYREPLAST™
MECHANICAL UPCYCLING

> Upcycling and compounding Plastic (mechanical recycling)
- CHEMICAL RECYCLING (E.G., CATC)

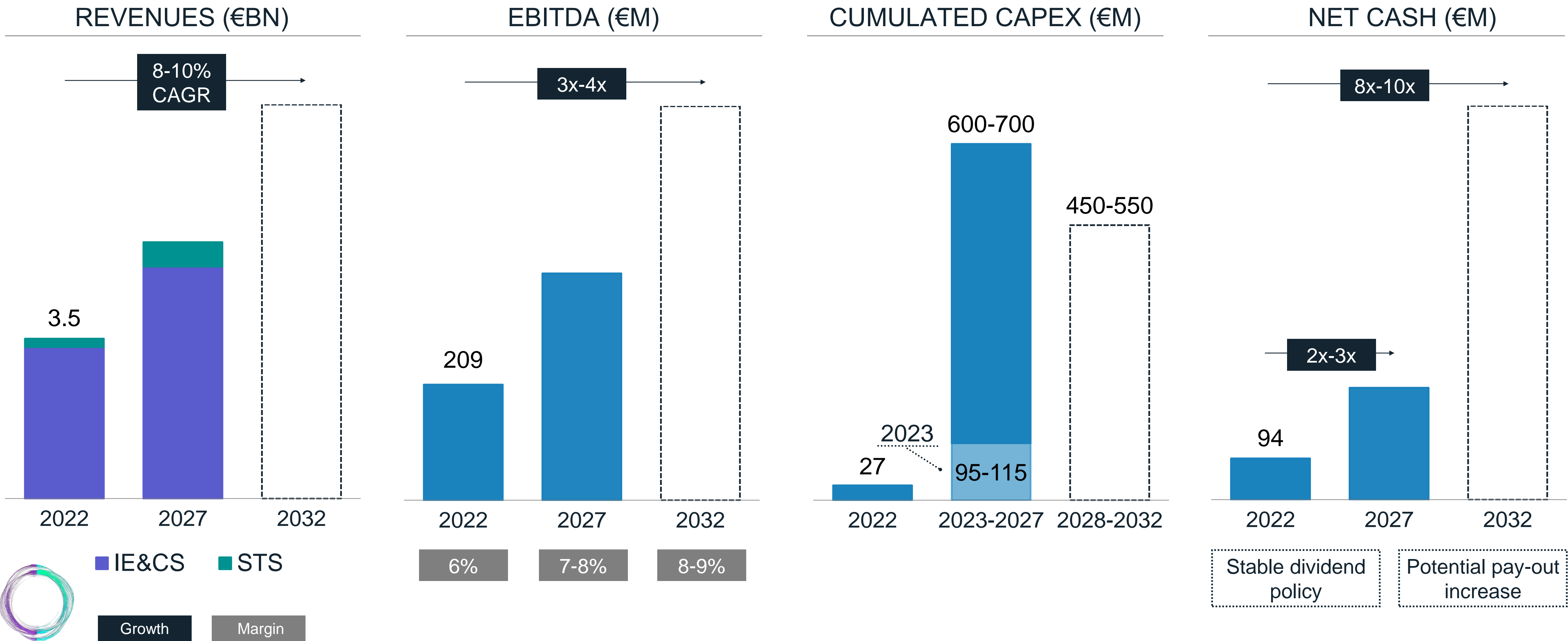
> Recycling thermoplastic Polymers (chemical recycling)
- BIO-POLYMERS (E.G., CONSER)

> Producing biodegradable and compostable Polymers

1. Hydrotreated Vegetable Oil.
2. Sustainable Aviation Fuel.

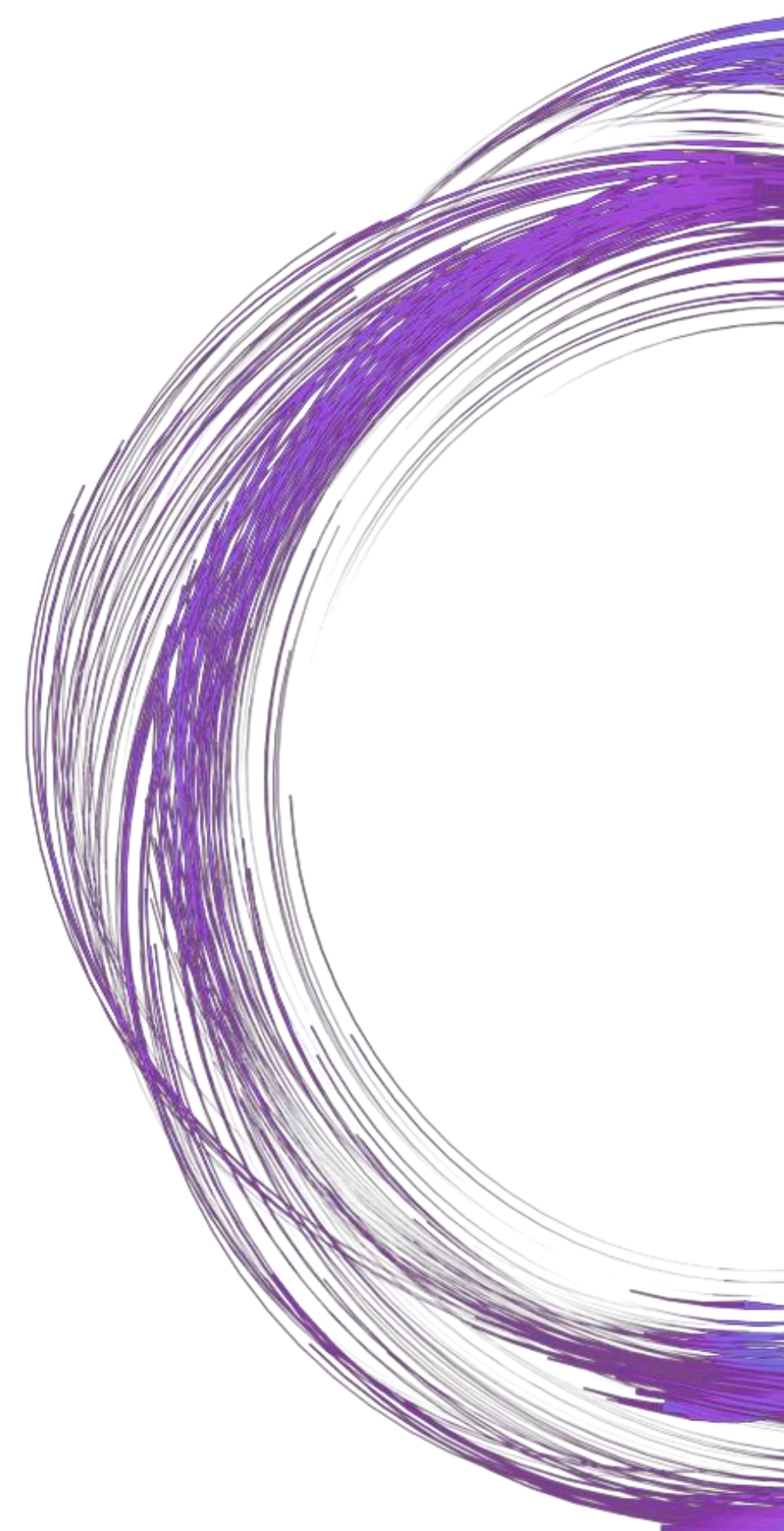
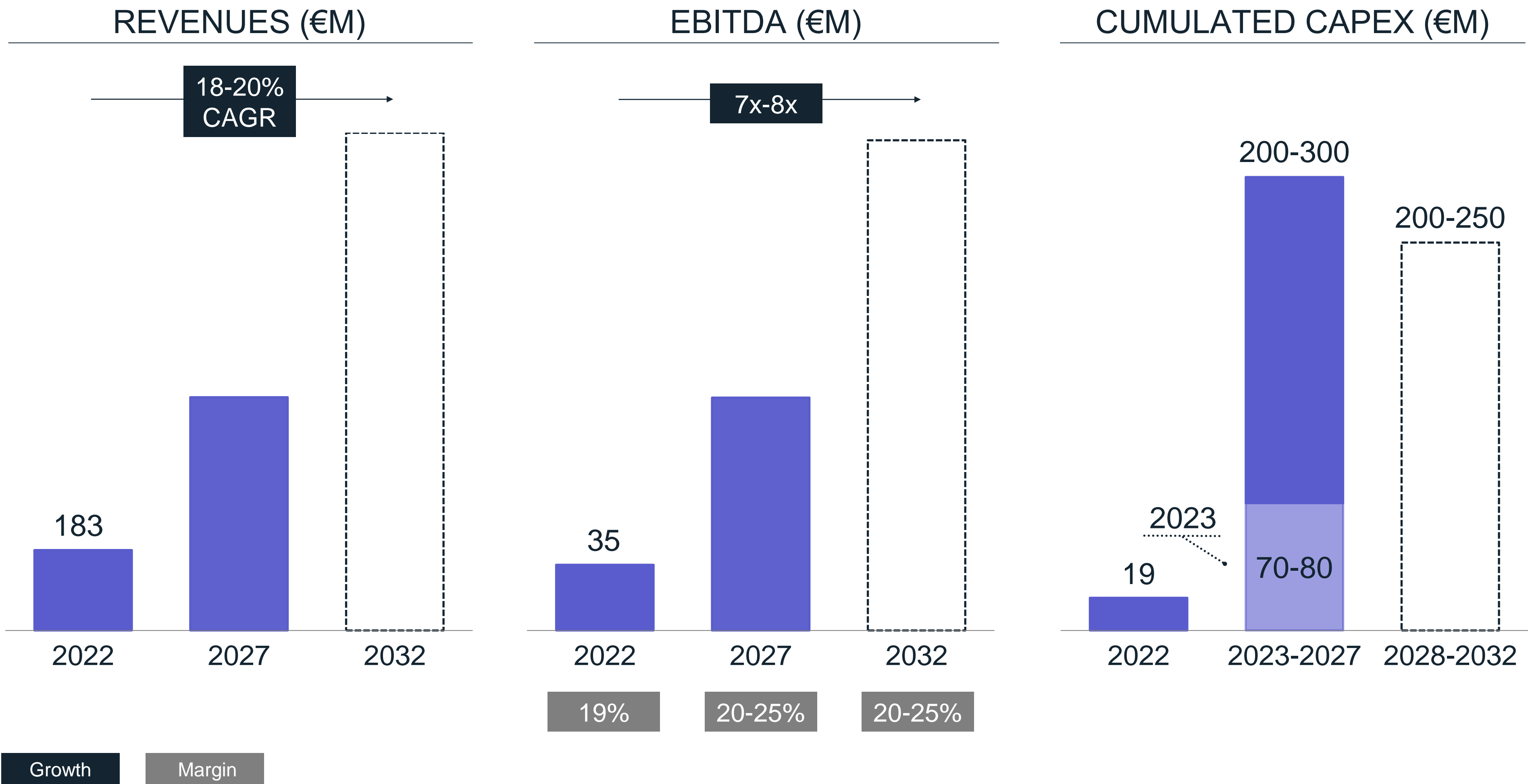
2023-2032 STRATEGIC PLAN

GROUP AMBITION TO GROW WELL BEYOND 2X BY 2032



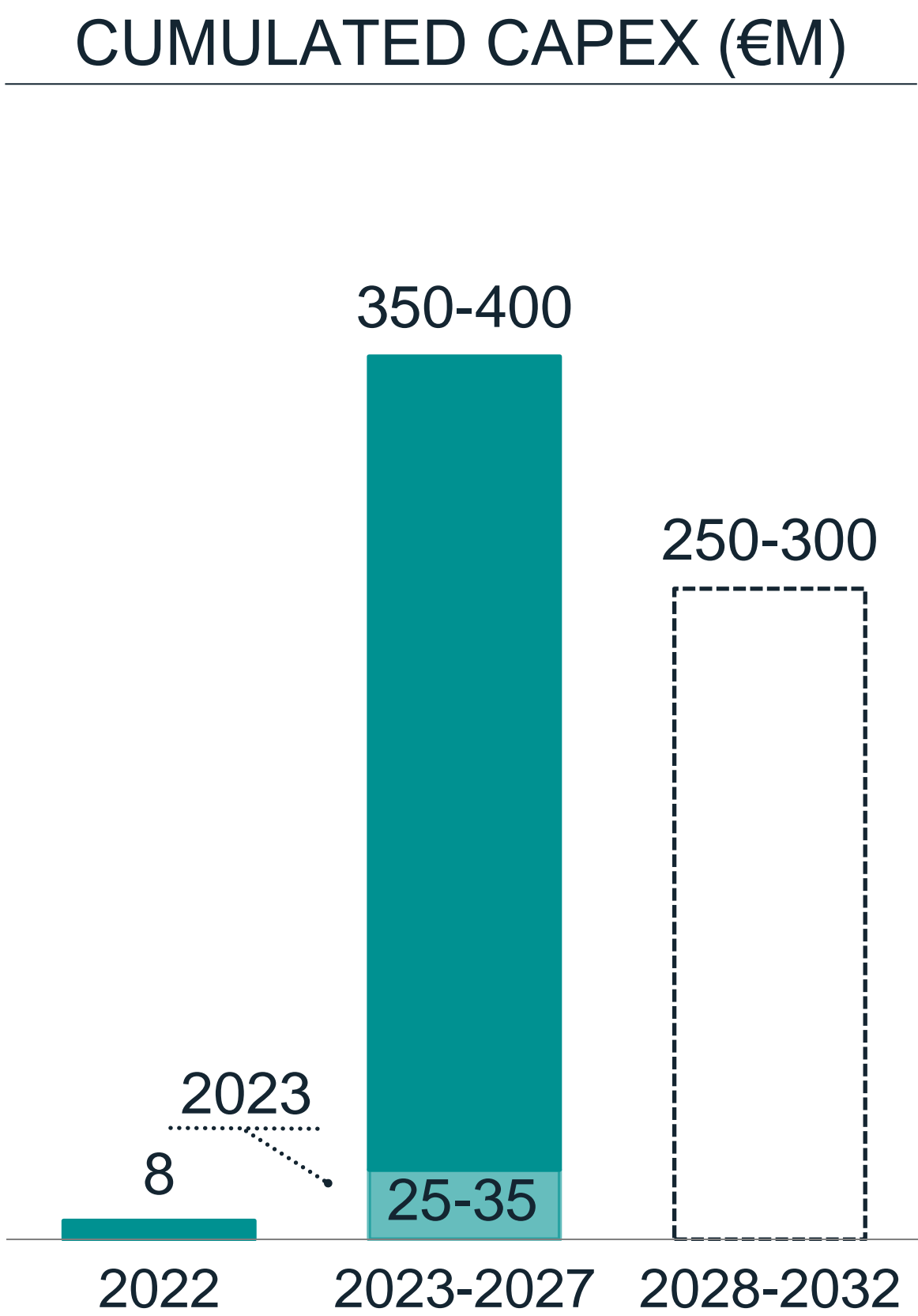
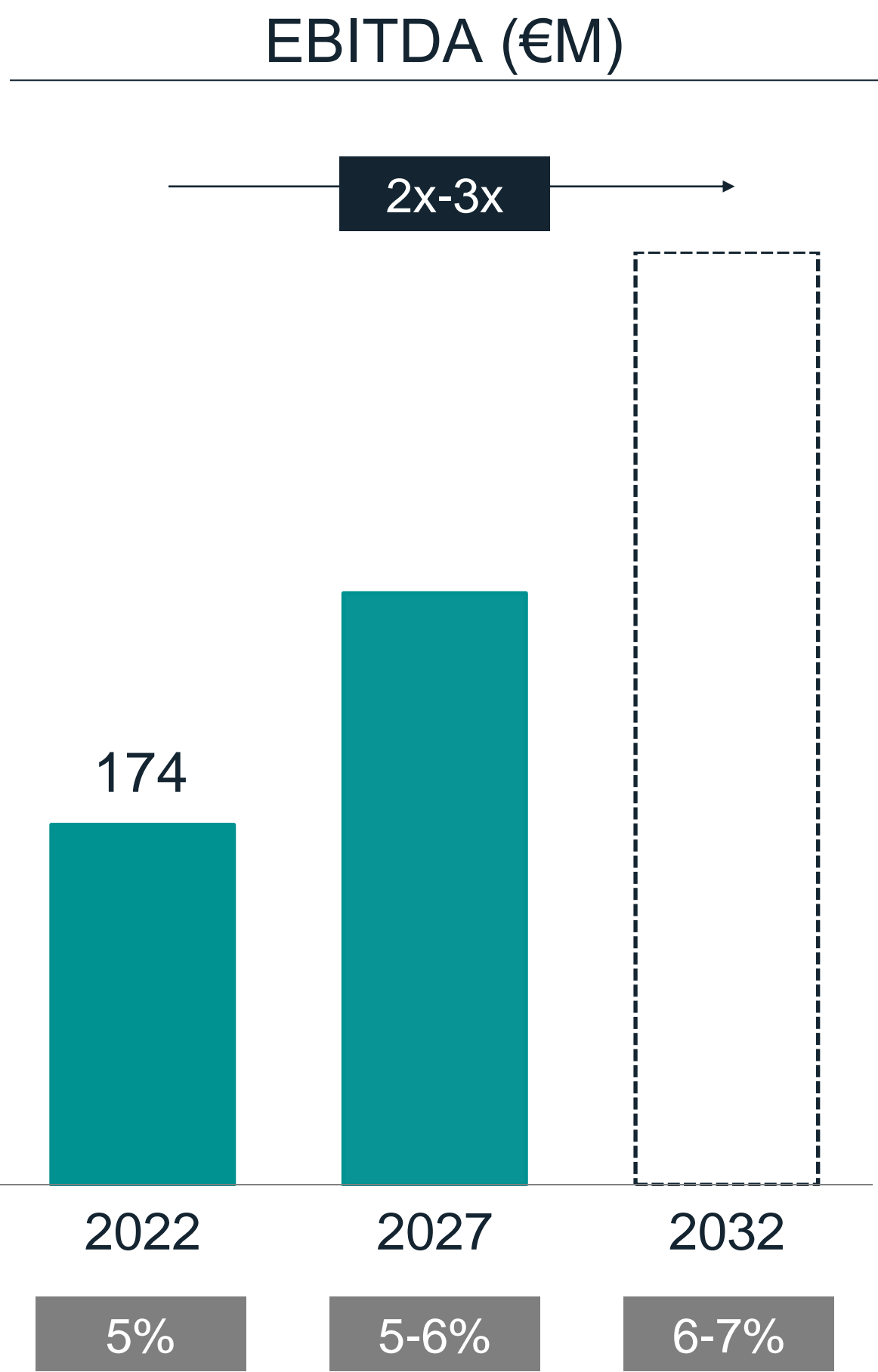
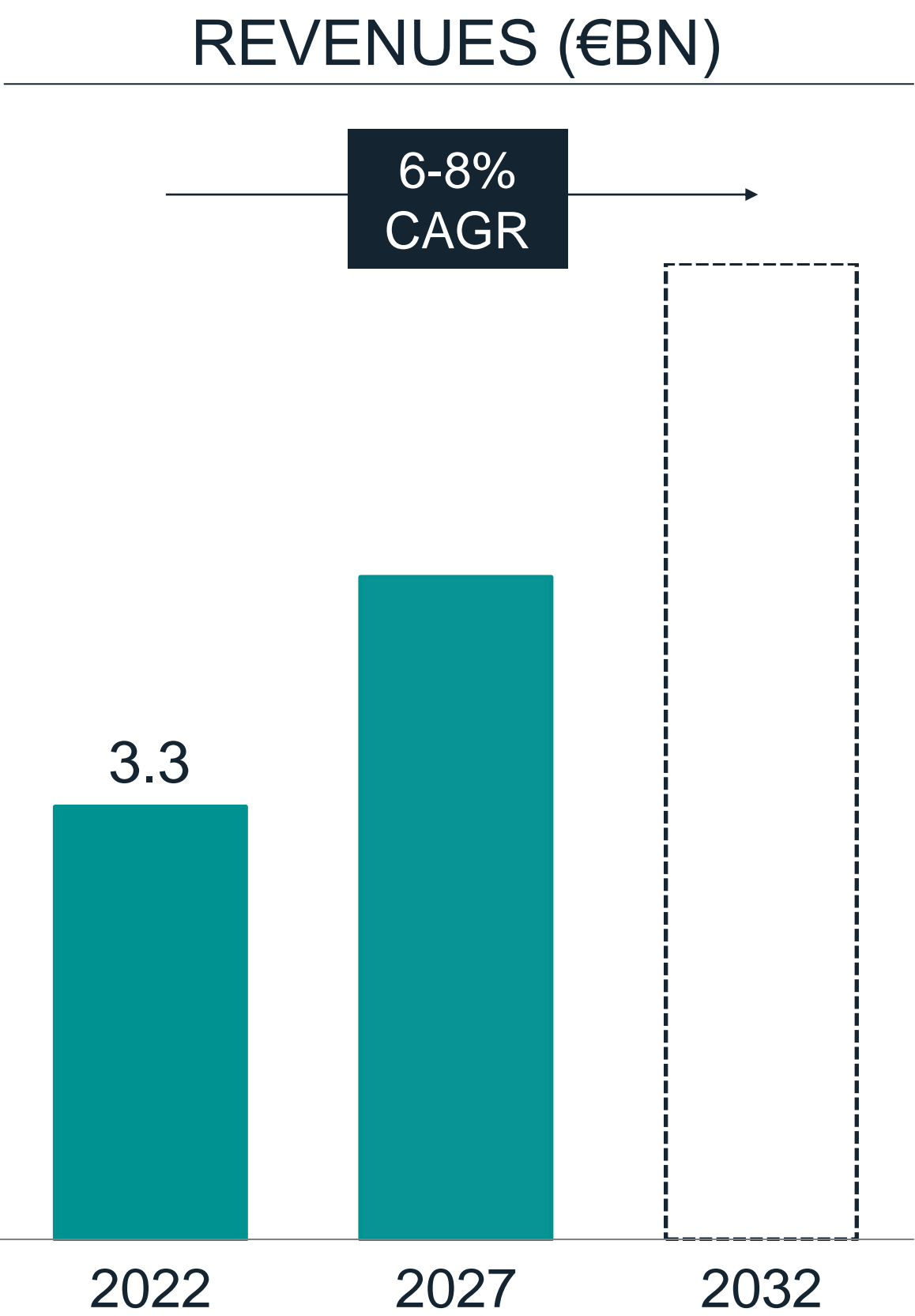
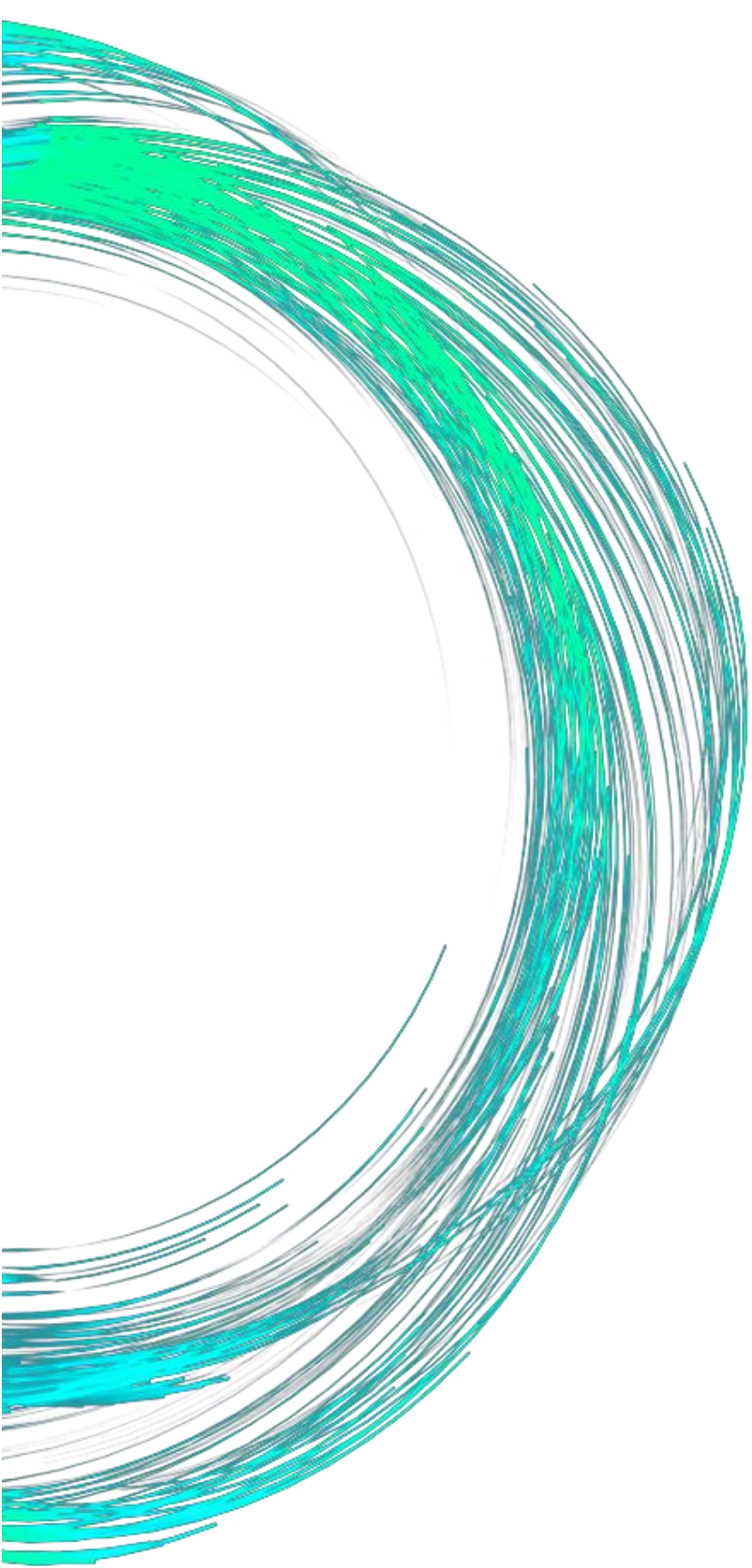
2023-2032 STRATEGIC PLAN: STS

SOLID GROWTH PLANNED



2023-2032 STRATEGIC PLAN: IE&CS


CONSISTENT GROWTH DRIVEN BY ENERGY TRANSITION SEGMENTS



Growth Margin

STRATEGY DEPLOYMENT: A COMPREHENSIVE TECHNOLOGY OFFERING




PORTFOLIO AND DEVELOPMENT AREAS

	NITROGEN FERTILIZERS	H ₂ AND CIRCULAR CARBON	FUELS AND CHEMICALS	POLYMERS
Proven technologies / Ready to license	<ul style="list-style-type: none"> • ULE – Ultra Low Energy fertilizers • Blue ammonia • Small scale green ammonia and derivatives 	<ul style="list-style-type: none"> • Carbon capture and storage solutions • Grey H₂ from natural gas via steam methane reforming (SMR) • Blue H₂ through SMR and CO₂ capture (CC) • CO₂ valorization through transformation into syngas 	<ul style="list-style-type: none"> • Waste-to-X solutions to convert municipal solid waste into synthetic fuels and chemicals • Pre-treatment of oleo feedstocks for the production of Renewable Diesel and/or Sustainable Aviation Fuel 	<ul style="list-style-type: none"> • Mechanical recycling and compounding of recycled plastics • Bio-degradable plastic monomers • Chemical recycling of PMMA polymers
Under development / Focus areas <div>  <i>Through either internal development, exclusive partnerships or M&A</i> </div>	<ul style="list-style-type: none"> • Use of green ammonia as shipping fuel and H₂ carrier, as well as for power generation • Specialty fertilizers maximizing efficiency of nutritional value 	<ul style="list-style-type: none"> • High-pressure Green H₂ • Electrified Clean H₂ solutions • Clean H₂ via methane cracking • H₂ storage and release solutions 	<ul style="list-style-type: none"> • Extension of additional technology solutions for synthetic and E-fuels and chemicals 	<ul style="list-style-type: none"> • Extension of chemical recycling technology solutions to polystyrene and polyolefins

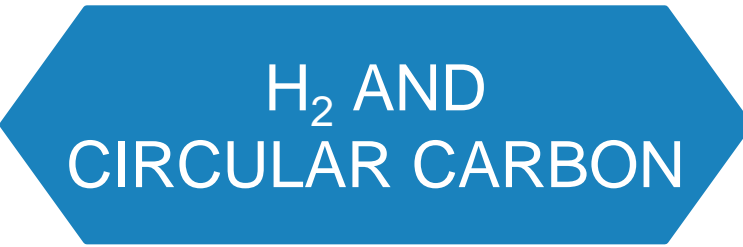
STRATEGY DEPLOYMENT: A COMPREHENSIVE TECHNOLOGY OFFERING

2023 YTD MAIN DEVELOPMENTS

M&A-driven developments

		APPLICATIONS	MAIN DEVELOPMENTS
		Production of biodegradable plastic monomers	✔ Expanding commercial reach in new regions ✔ Expanded technology package to catalysts and proprietary equipment
		Depolymerization of PMMA (Plexiglass®)	✔ Tested in pilot plant with outstanding results ✔ Currently scaling-up process

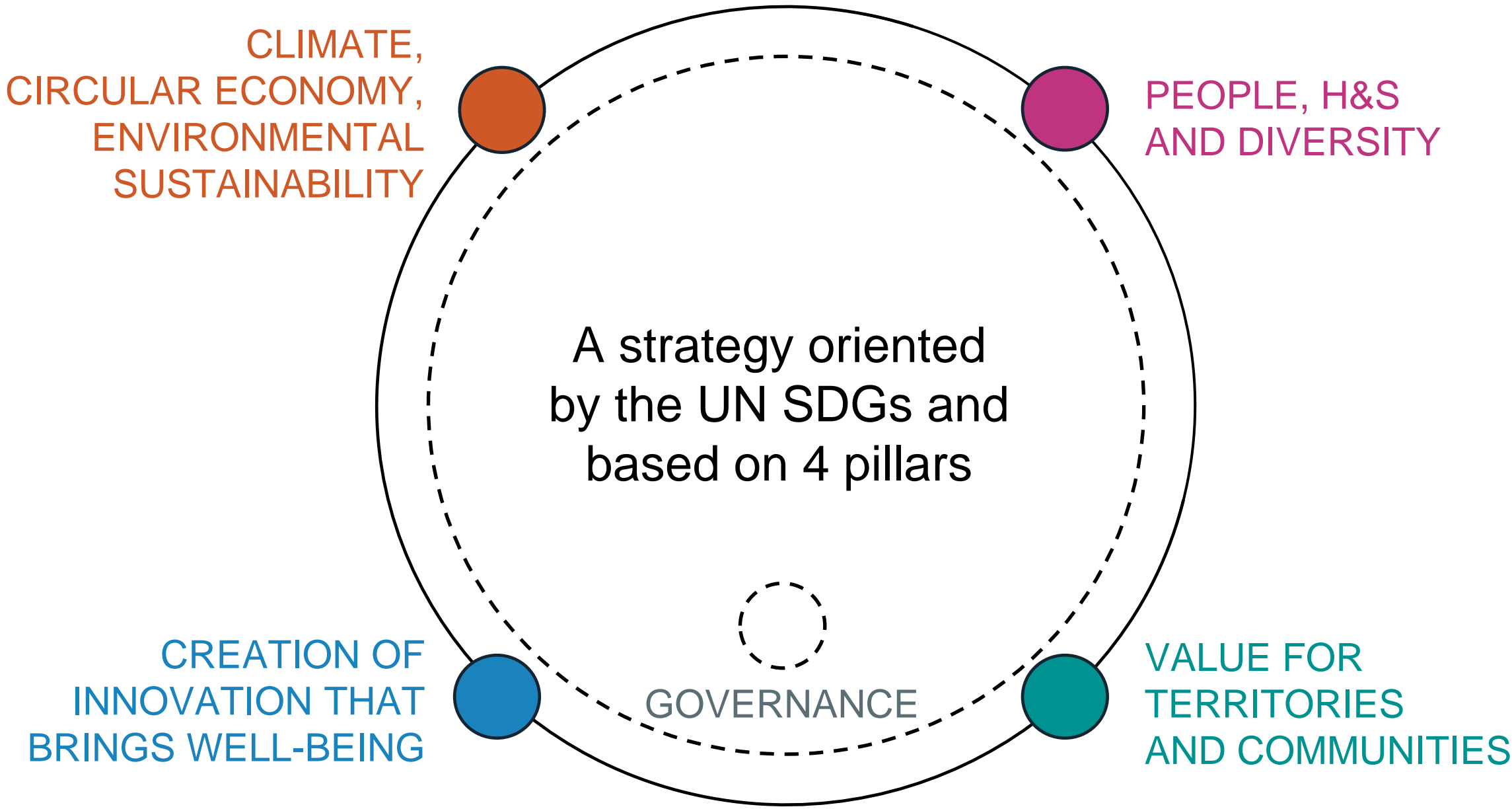
Internal developments

	NextCPO Proprietary technology to produce syngas via natural gas oxidation	Low carbon H₂ for refineries and to produce ammonia and synfuels Decarbonization of steel manufacturing High yield low carbon fuels production ¹	✔ Expanded technology package (7 families, +5 vs 2022YE)
	LIPIDS PRE-TREATMENT UNITS Proprietary technology for the pre-treatment of contaminated oleo feedstock (e.g., fats, oil)	Renewable Diesel and SAF from bio-oils, unlocking value from cheap feedstock	✔ Finalized technology package including licensing, process design package and proprietary equipment

1. In combination with other technologies.

A 360-DEGREE COMMITMENT TO SUSTAINABILITY

Our journey to build a solid culture around ESG bringing value to clients, to MAIRE and to the world



PRIORITY GOALS TOWARDS 2025-2030



Carbon neutrality plan for scope 1 & 2 emissions by 2030 through initiatives in offices and sites
Expand our **portfolio of solutions** dedicated to Energy Transition



Improve our impact on human capital, through **flourishing and intensive training programs**



Expand our range of **patents, proprietary technologies and digital solutions**, in collaboration with the innovation ecosystem



Improve our positive impact on communities in geographical areas through a **sustainable supply chain, In-Country Value, CSR** and our **Foundation**



Share our ESG strategy within the Group in every business, project, region and supply chain



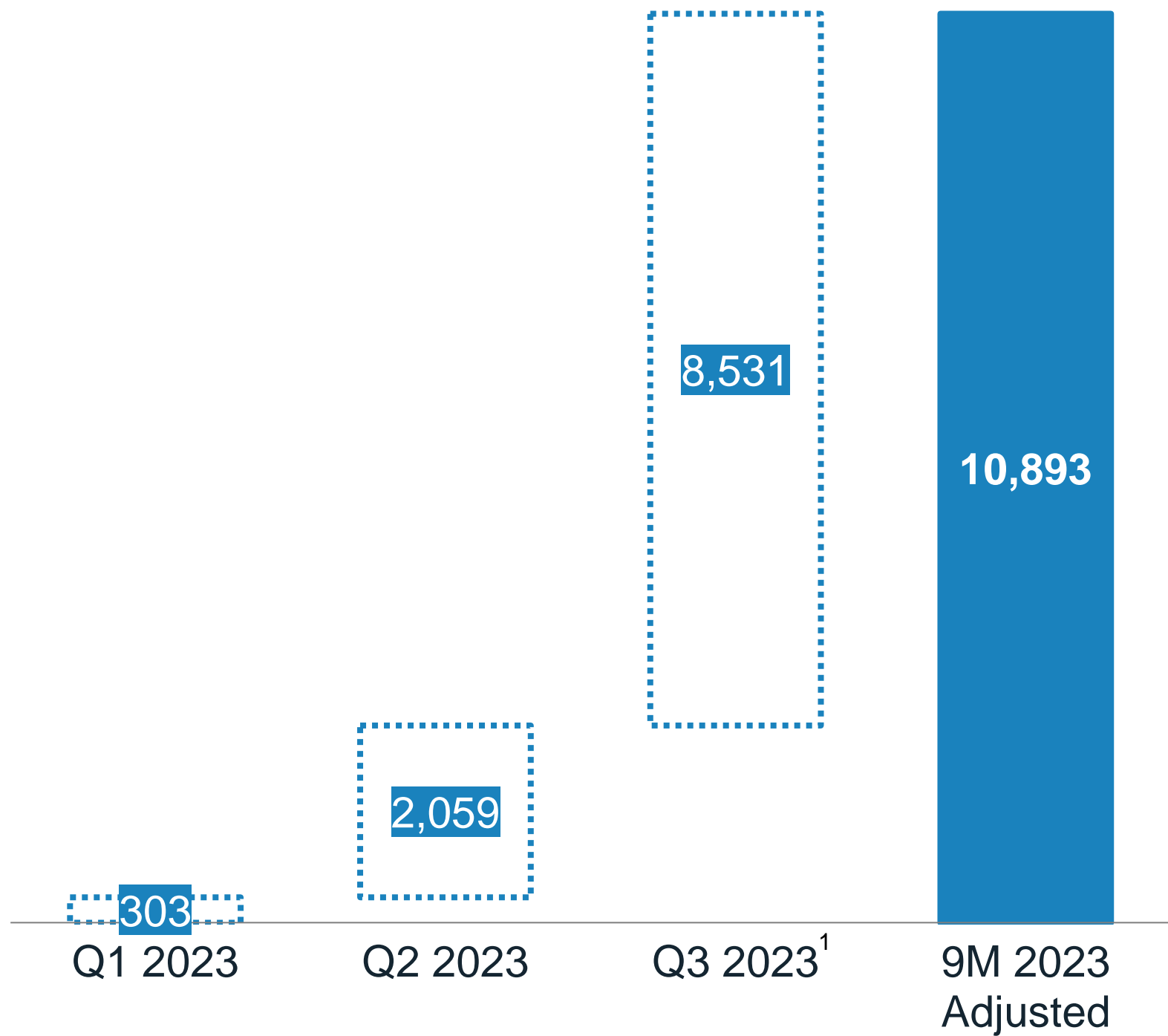
03

OPERATIONS AND COMMERCIAL ACTIVITY

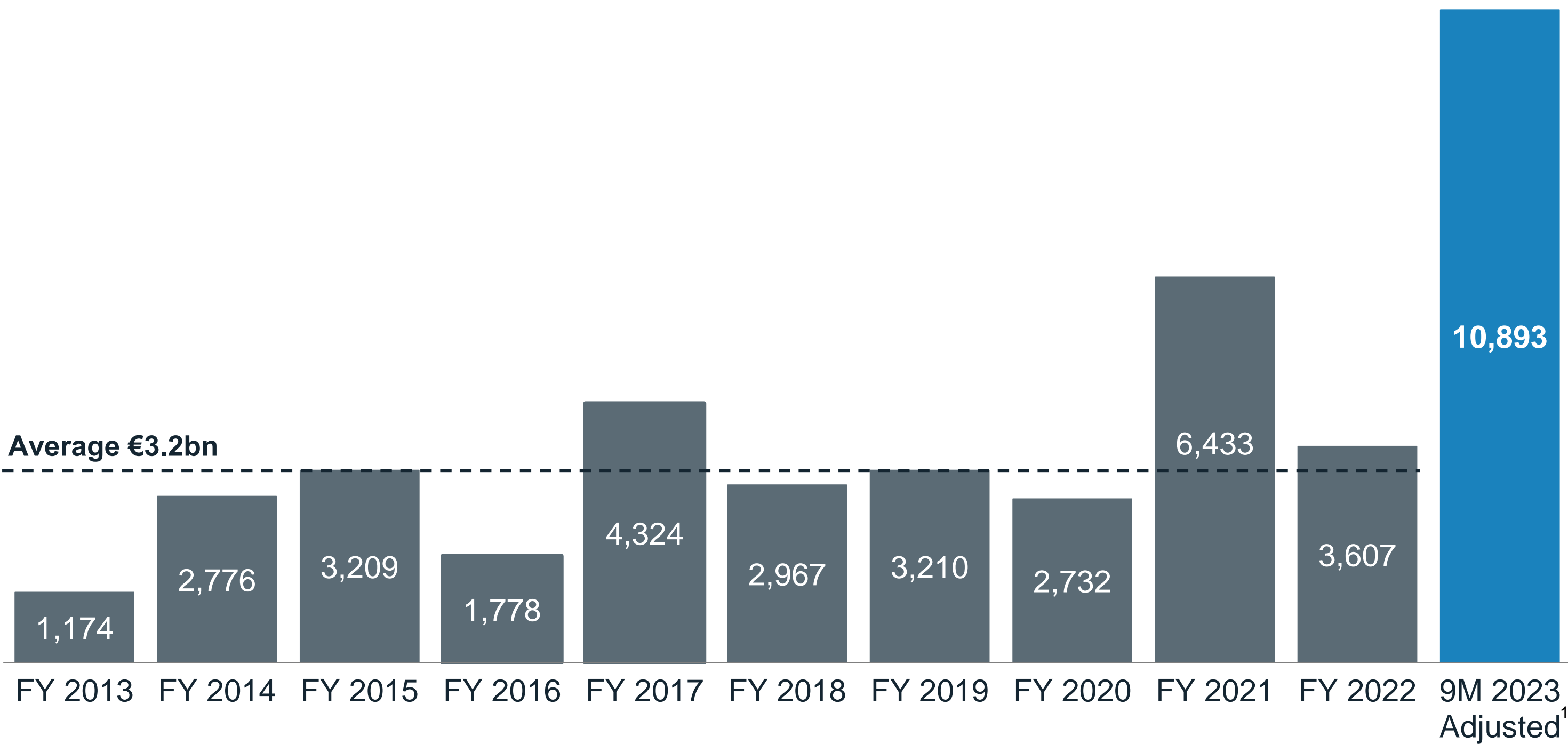
GROUP ORDER INTAKE

RECORD HIGH OF NEW AWARDS DRIVEN BY ROBUST MARKET FUNDAMENTALS

ORDER INTAKE QUARTERLY EVOLUTION (€M)



HISTORICAL ORDER INTAKE (€M)



Book-to-Bill
Trailing 12 months

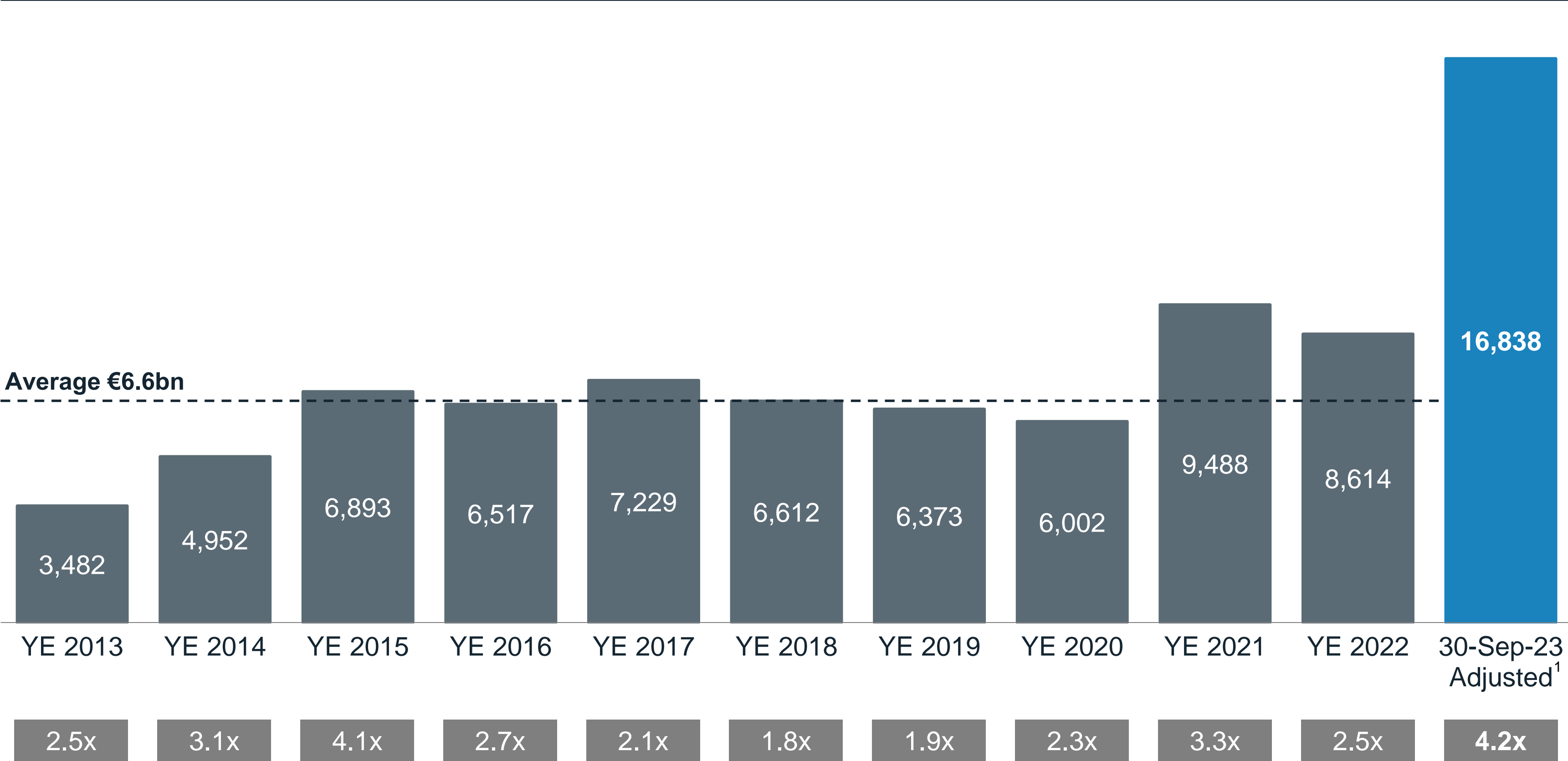


1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

GROUP BACKLOG

HIGHEST BACKLOG EVER WILL SHAPE FUTURE GROWTH

HISTORICAL BACKLOG (€M)



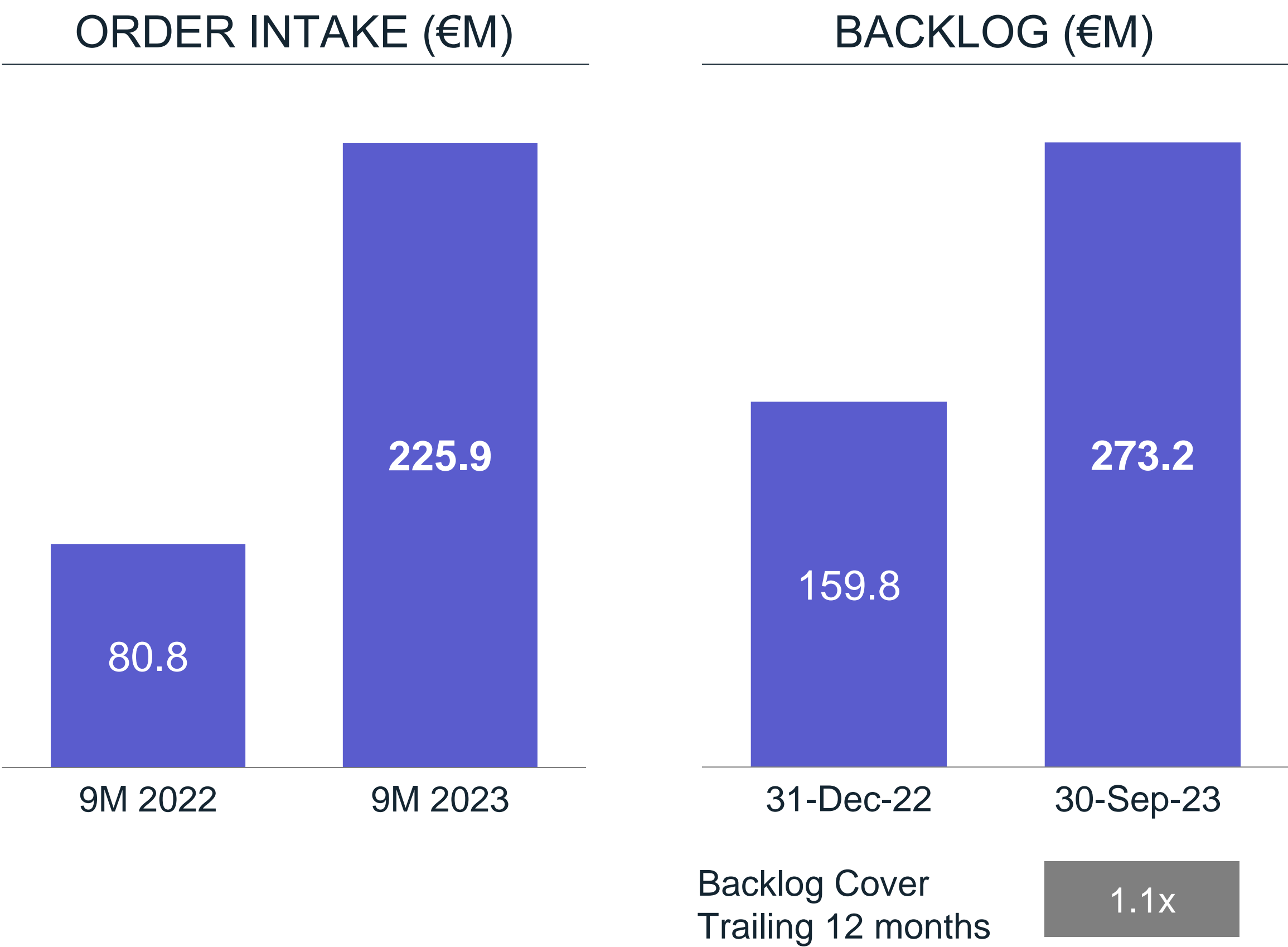
- Current backlog 2.5x higher than 2013-2022 year-end's average
- Backlog cover at 4.2x, compared to an historical average of 2.6x, supporting a strong future growth



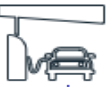
Backlog Cover
Trailing 12 months

1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

ORDER INTAKE AND BACKLOG: STS

REMARKABLE GROWTH ADDRESSING GLOBAL FOOD SECURITY
AND INDUSTRY DECARBONIZATION



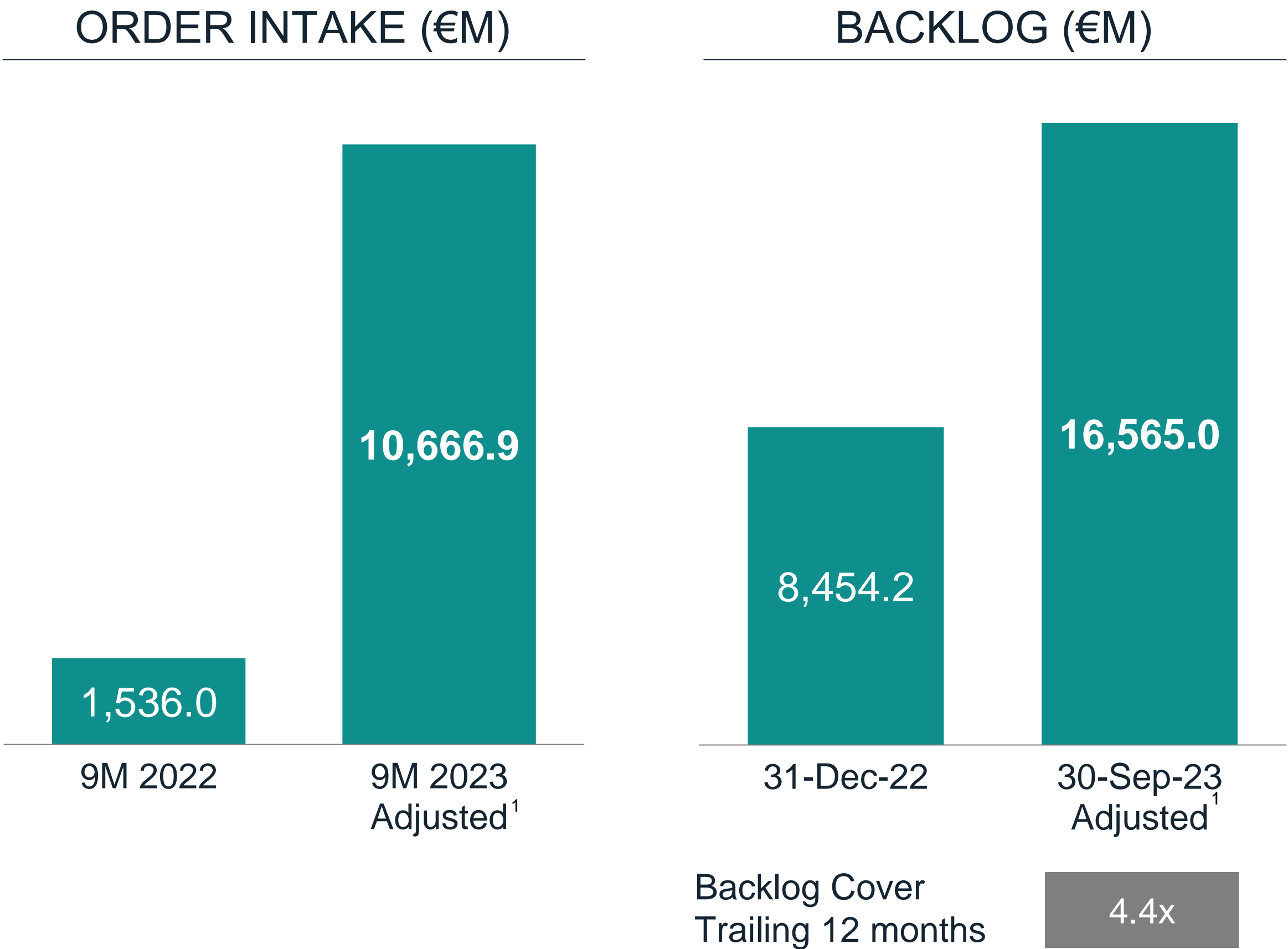
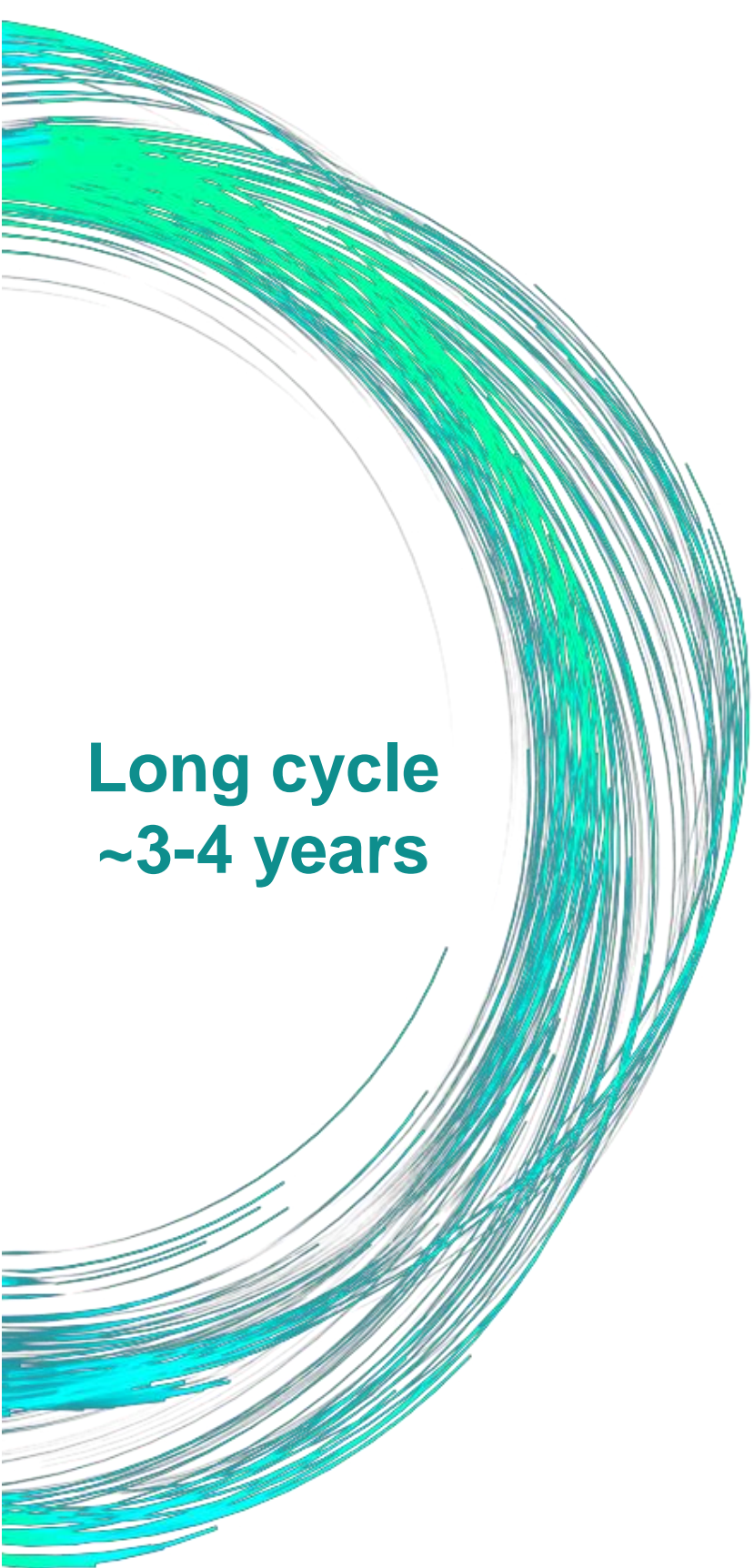
9M AWARDS AND INITIATIVES	
 Nitrogen Fertilizers	€100m urea licensing and proprietary equipment in Sub-Saharan Africa
	Pre-feasibility study for a green ammonia plant in the Middle East
	Licensing and engineering ultra-low energy urea plant in China
	Licensing and engineering design green ammonia plant in USA
 H ₂ and Circular Carbon	Engineering works to upgrade and decarbonize a hydrogen unit (SMR)
	First circular hydrogen service station in Rome with Q8
	Feasibility study for carbon capture solutions in a steel plant in Italy
	MoU for energy transition initiatives in the Republic of Azerbaijan
 Fuels and Chemicals	Engineering study for a 2G Biomethane from waste wood in France for Storengie
	Feasibility study for a waste-to-energy plant in Italy for Foresight Group



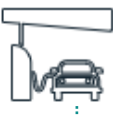



Note: 2022 pro-forma figures for comparative purposes.

ORDER INTAKE AND BACKLOG: IE&CS

NAVIGATING THE SUPERCYCLE



9M AWARDS ¹	
 Nitrogen Fertilizers	Engineering works for a green fertilizer complex in the USA
	FEED for a fertilizer complex in Egypt
 H ₂ and Circular Carbon	Revamping of an existing Steam Methane Reformer in the Middle East
	Renewable and other projects aimed at improving energy efficiency in Europe
	Carbon capture facility in Ravenna for ENI
 Fuels and Chemicals	\$8.7 billion contract with ADNOC for the onshore Hail and Ghasha project ²
	Pre-treatment plant to produce renewable diesel (HVO) for PKN Orlen in Poland
	\$2bn Amiral petrochemical contracts in Saudi Arabia for Saudi Aramco/Total
	FEED for a Gas Chemical Complex in Kazakhstan
 Polymers	FEED for a Polypropylene plant in Vietnam

Note: 2022 pro-forma figures for comparative purposes.
1. Including €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.
2. Awarded in early October.

SELECTED AWARD: FERTILIZER TECHNOLOGY IN AFRICA

THE LARGEST ORDER TO DATE FOR STAMICARBON

LOCATION

Sub-Saharan Africa

BUSINESS UNIT

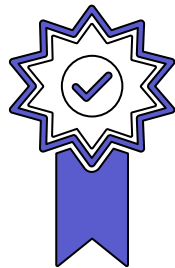
Sustainable Technology Solutions

SCOPE AND KEY FEATURES

- Licensing and proprietary equipment relating to a 4,600 metric tons per day of ammonia and 8,000 metric tons per day urea plant
- Total value of ~€100m; project expected to be operational in 2026

HIGHLIGHTS

- Aimed at addressing the growing demand for fertilizers in the region
- Further confirmation of Stamicarbon’s global leadership in nitrogen fertilizers technologies, able to maximize energy efficiency and effectively reduce emissions
- Double-digit profitability in line with Sustainable Technology Solutions’ business plan



~60% Share Urea Licensing
#1 worldwide



SELECTED AWARD: GREEN AMMONIA IN THE USA

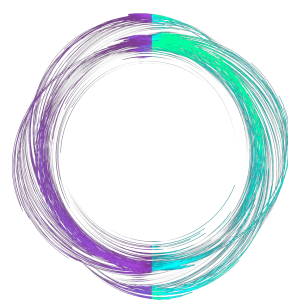
INTEGRATED APPROACH BETWEEN TECHNOLOGY AND EXECUTION

GREEN FERTILIZER COMPLEX – USA

- Green ammonia for nitrogen-based fertilizers to serve the local market
- One of the biggest facilities in North America entirely dedicated to green fertilizers, based on STS proprietary technology and process design
- IE&CS to perform early engineering works on a reimbursable basis and, subject to client’s final investment decision, the EPC activities



Licensing
Basic engineering design



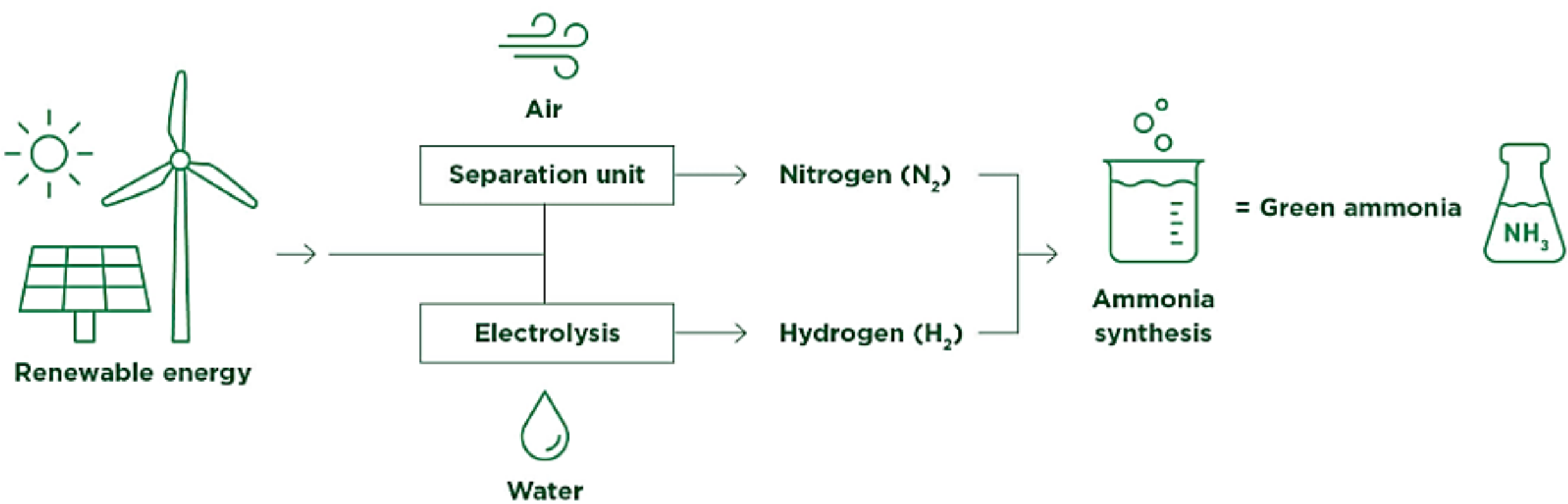
Early engineering works

ABOUT GREEN AMMONIA

- ~**187 million tons** ammonia demand in 2022
- ~**80%** share of ammonia supply used for fertilizer production
- ~**1%** of total global GHG emissions related to ammonia production

🌿 Making ammonia **green** by using just sun, air and water will be key to decarbonize fertilizer production

💡 Supporting ammonia’s role as H₂ carrier and shipping fuel



SELECTED AWARD: AMIRAL PROJECT

WORLD-CLASS EXECUTION TO UPGRADE REFINERIES INTO HIGHER VALUE CHEMICALS

PETROCHEMICAL EXPANSION – SATORP REFINERY

LOCATION

Jubail, Saudi Arabia

BUSINESS UNIT

Integrated E&C Solutions

SCOPE AND KEY FEATURES

- Engineering services, equipment and material supply, construction activities, pre-commissioning and commissioning
- Total value of \$2bn and duration of ~4 years

HIGHLIGHTS

- Execution of two packages, Derivatives Units and High Density Polyethylene & Logistic Area
- The petrochemical facility will enable **conversion** of internally produced refinery off-gases and naphtha, as well as ethane and natural gasoline, into **higher value chemicals**



UNDISPUTED LEADERSHIP
IN DOWNSTREAM PETROCHEMICALS



SELECTED AWARD: HAIL AND GHASHA DEVELOPMENT

THE LARGEST AWARD EVER FOR THE GROUP

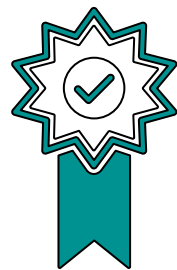
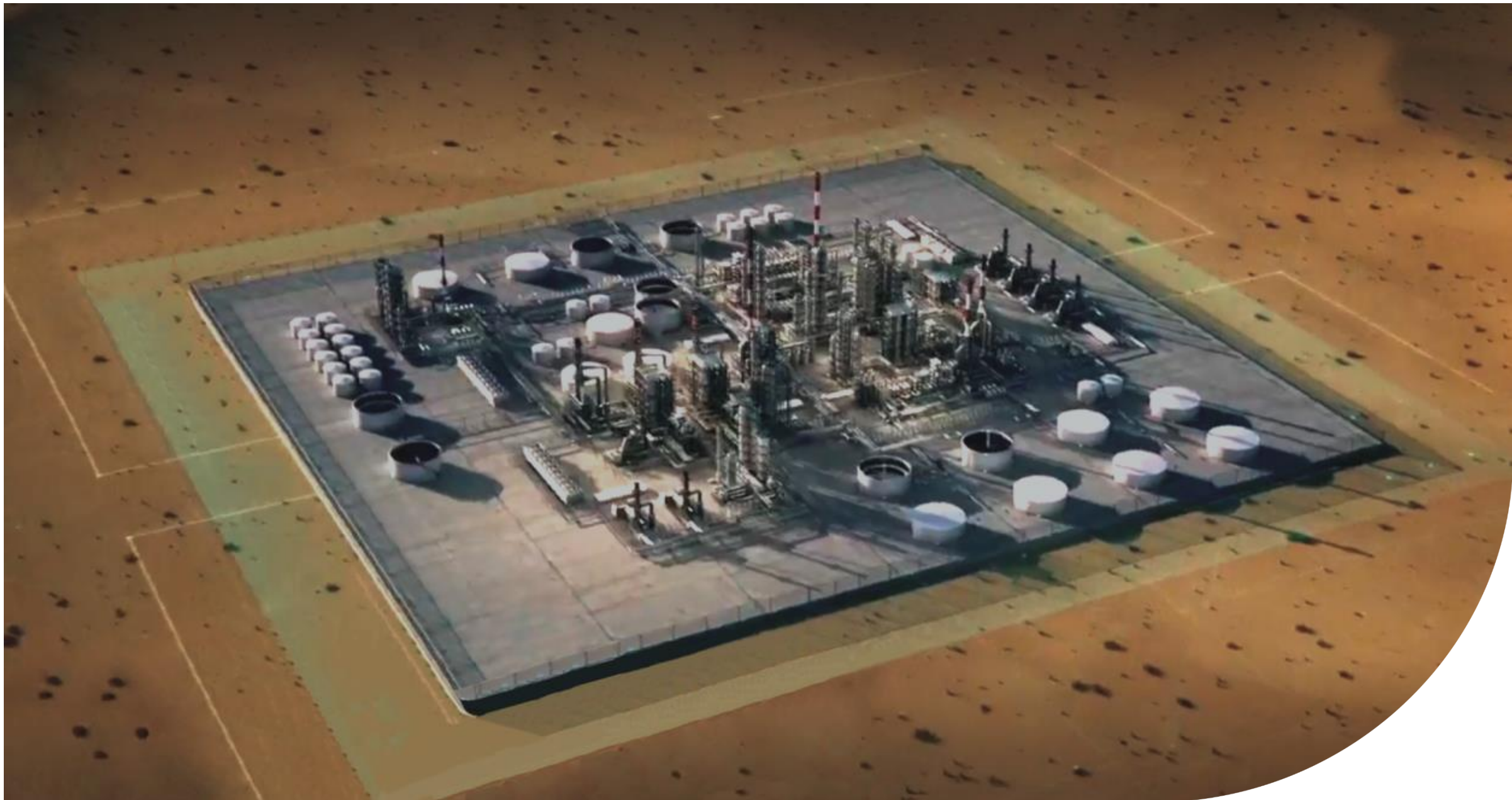
CLIENT	LOCATION	BUSINESS UNIT
ADNOC	Abu Dhabi, UAE	Integrated E&C Solutions  <i>Integrated project</i>

SCOPE AND KEY FEATURES

- Onshore portion of the Hail and Ghasha development, including two gas processing units, three sulphur recovery units with a common CO₂/H₂ recovery section, the associated utilities and offsites as well as export pipelines
- \$8.7 billion EPC contract; 5% advance payment
- Project completion expected in 2028

HIGHLIGHTS

- World’s first project of its kind that aims to operate with net zero emissions
- Expected to produce more than 1.5 billion standard cubic feet of natural gas per day and 110 thousand barrels per day of liquid and condensate
- Supporting ADNOC in responsibly unlocking its resources to enable gas self-sufficiency for the UAE and boost energy security



World-class track record in delivering large gas treatment plants



SELECTED AWARD: HAIL AND GHASHA DEVELOPMENT

RECOGNIZING THE VALUE OF OUR EXECUTION CAPABILITIES AND DEEP-ROOTED FOOTPRINT

EARLY ENGAGEMENT AND A WELL-KNOWN GEOGRAPHY

- ✓ **Early engineering activities** performed in Q1 2023
- ✓ **Active in UAE since the late 90's**, with several strategic projects worth ~\$17bn
- ✓ World class **track record** in delivering large gas treatment and sulphur recovery projects

OPTIMIZING EXECUTION, WITH DISCIPLINE

- ✓ Several **dedicated teams** in Europe, India and the UAE
- ✓ **Central coordination** of Milan headquarters
- ✓ **Engineering and control departments strengthened**, along with the hiring plan in place since early 2023

PROVIDING SIGNIFICANT IN-COUNTRY VALUE

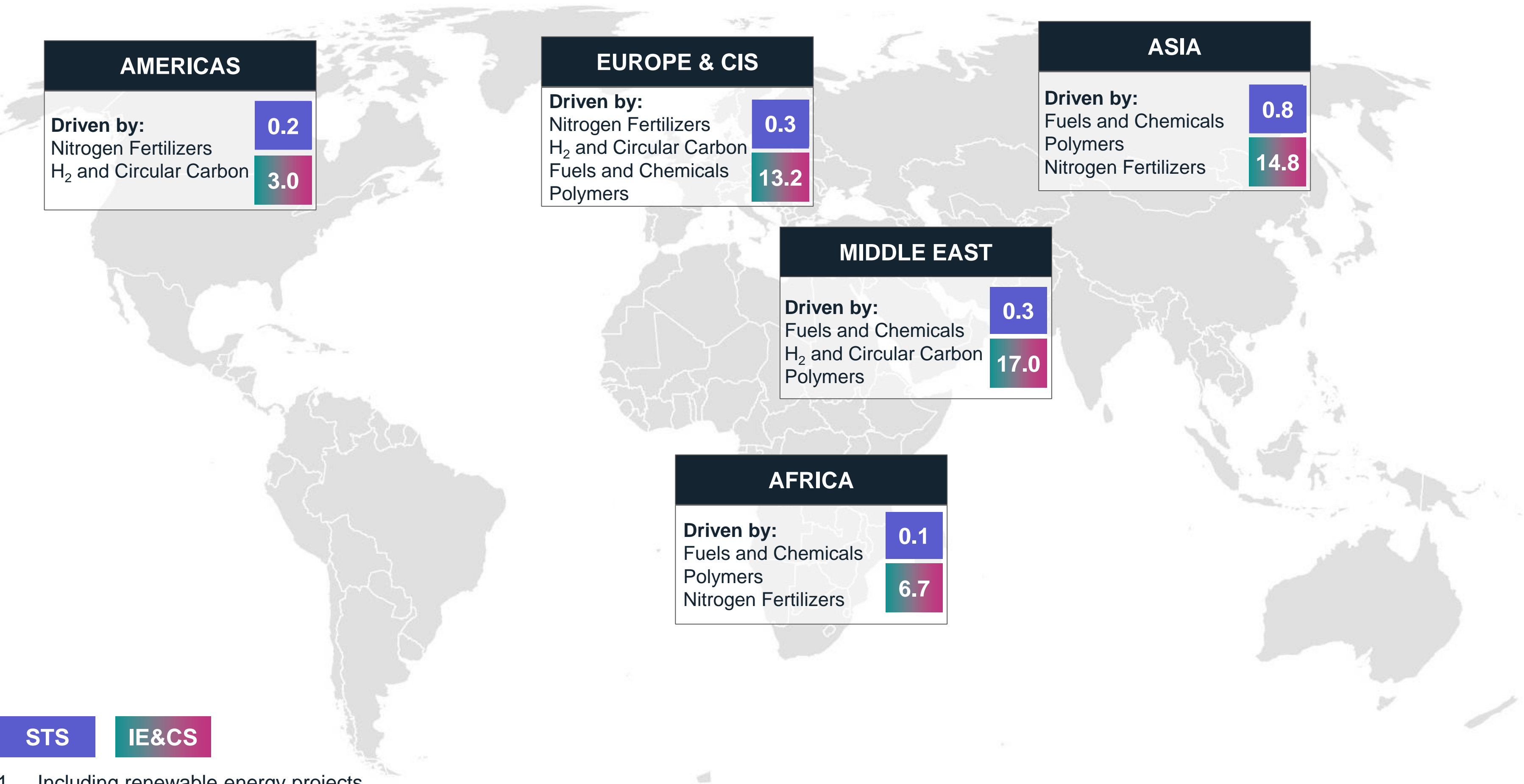
- ✓ **>50%** of the project value to flow back into the UAE
- ✓ ~30,000 employees and professionals expected to be engaged in the construction site

AIMED TO OPERATE WITH NET ZERO EMISSIONS

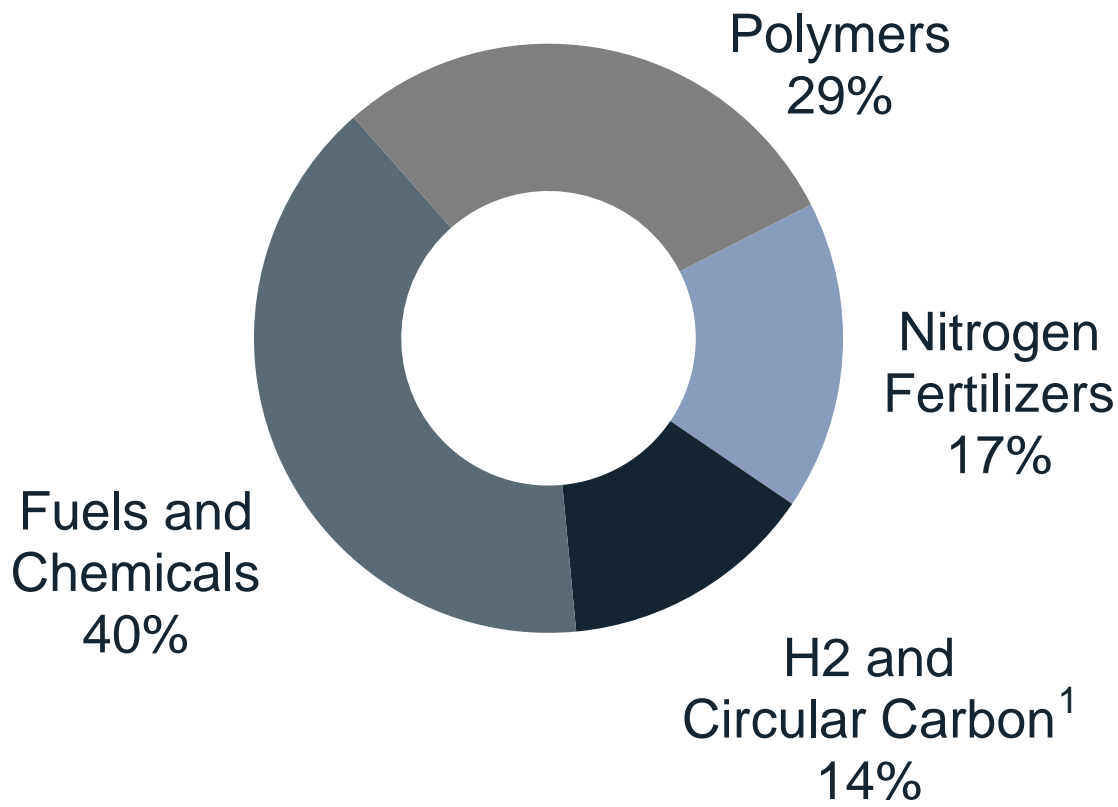
- ✓ **Capture**, transportation and storage of 1.5 million tonnes per year of **CO₂**
- ✓ **Recovery of low-carbon hydrogen** which can replace fuel gas, further reducing emissions
- ✓ Innovative **digital solutions** to optimize energy consumption, leveraging on STS expertise

COMMERCIAL PIPELINE

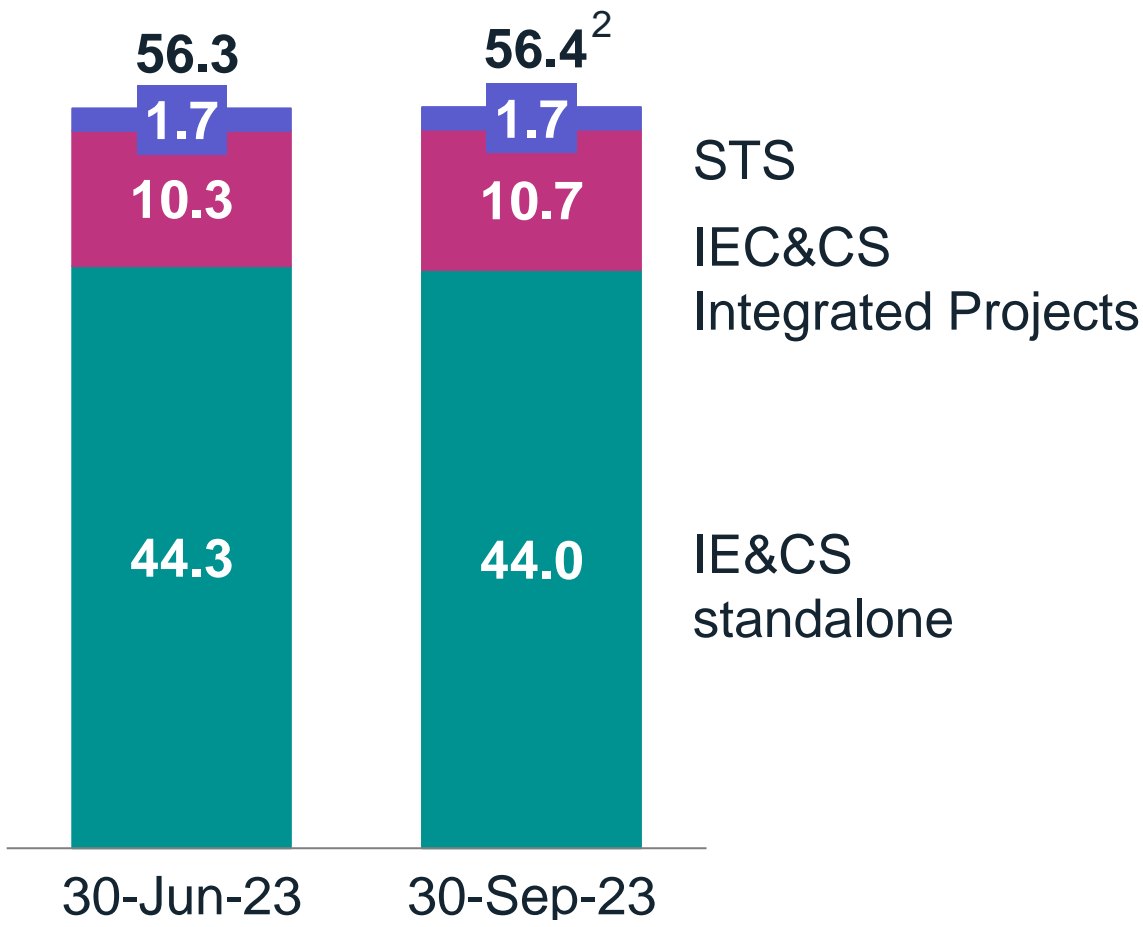
MARKET OPPORTUNITIES WORTH €56.4BN



BY MAIN CLUSTER



BY BUSINESS UNIT (€BN)



1. Including renewable energy projects.
2. Net of the €8.3 billion contract by ADNOC for the onshore portion of the Hail and Ghasha development project.

CONTINUING EXPANDING OUR HEADCOUNT

INVESTING IN TALENT TO SUPPORT GROWTH

7,400+

DIRECT EMPLOYEES, +15.2% YTD

~3,000

PROFESSIONALS IN ELECTRICAL & INSTRUMENTATION (“E&I”) SUPPORTING PROJECT EXECUTION

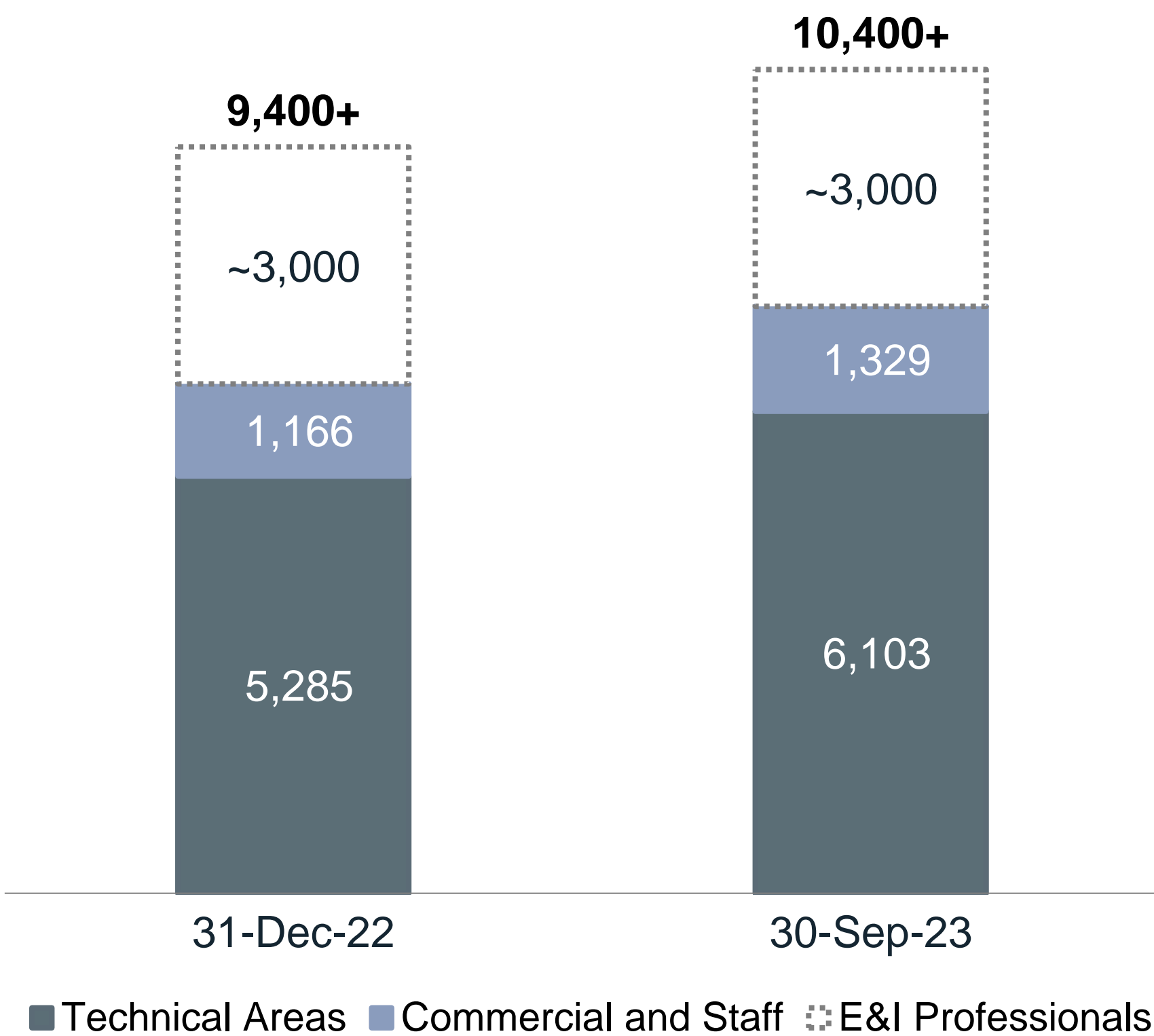
~80

NATIONALITIES

45

COUNTRIES WITH 50+ OPERATING COMPANIES

HEADCOUNT AND E&I PROFESSIONALS



PROJECT DEVELOPMENT AGREEMENT WITH MACQUARIE

JOINING FORCES WITH A LEADING INFRASTRUCTURE INVESTOR TO CO-DEVELOP ENERGY TRANSITION PROJECTS ACROSS EUROPE

PLATFORM OVERVIEW

PURPOSE

Develop, construct and operate energy transition projects in Italy and across Europe

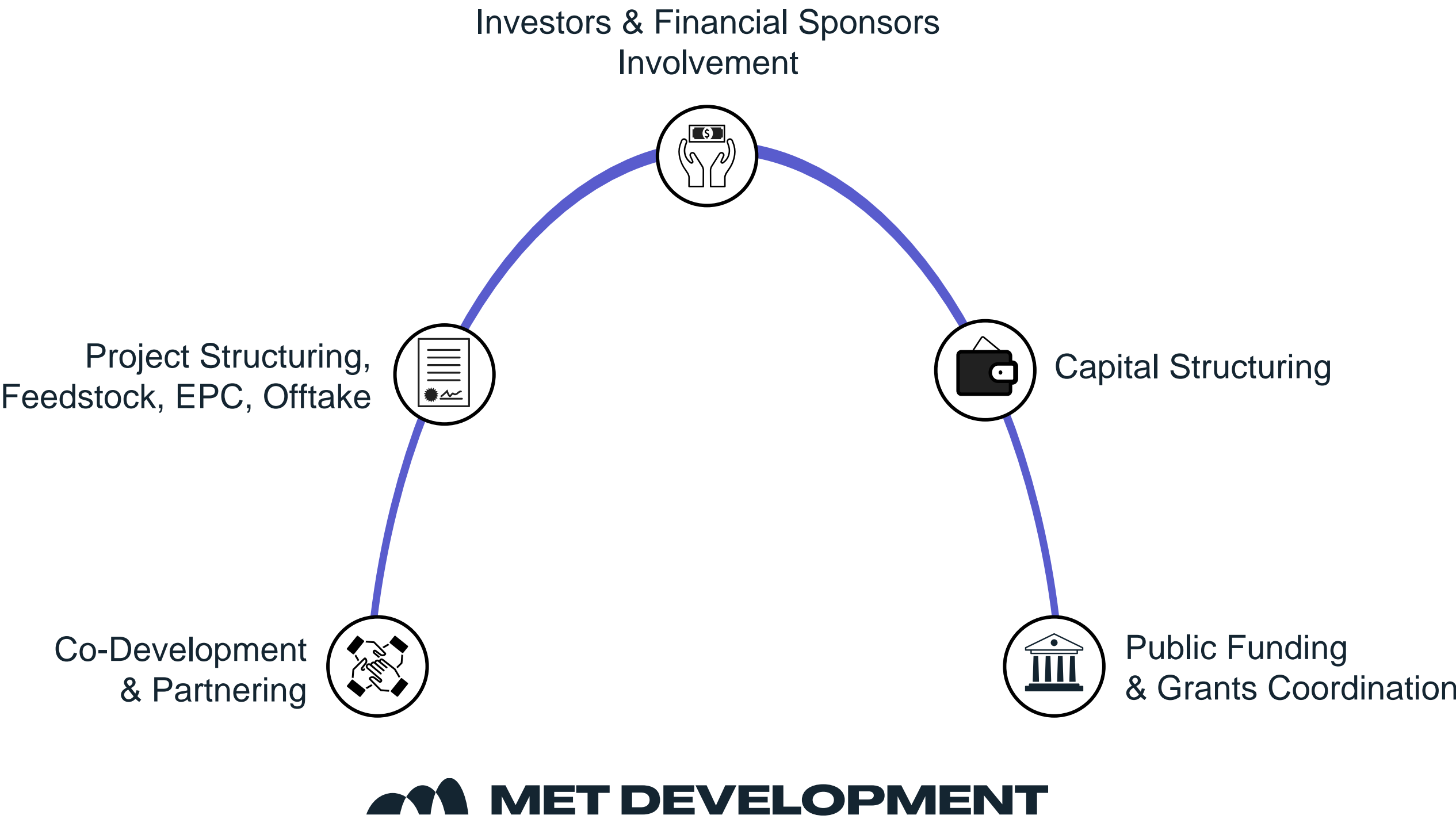
INVESTMENT STRUCTURE

Newly incorporated holding company – 80% Macquarie Capital, 20% MET Development

PROJECT STRUCTURE

- MAIRE as technology provider and E&C contractor
- Non-recourse capital structure
- Long-term supply contracts and offtake agreements

PROJECT DEVELOPMENT REMARKS OUR DISTINCTIVENESS



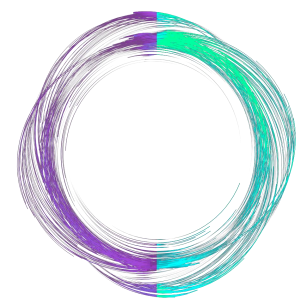
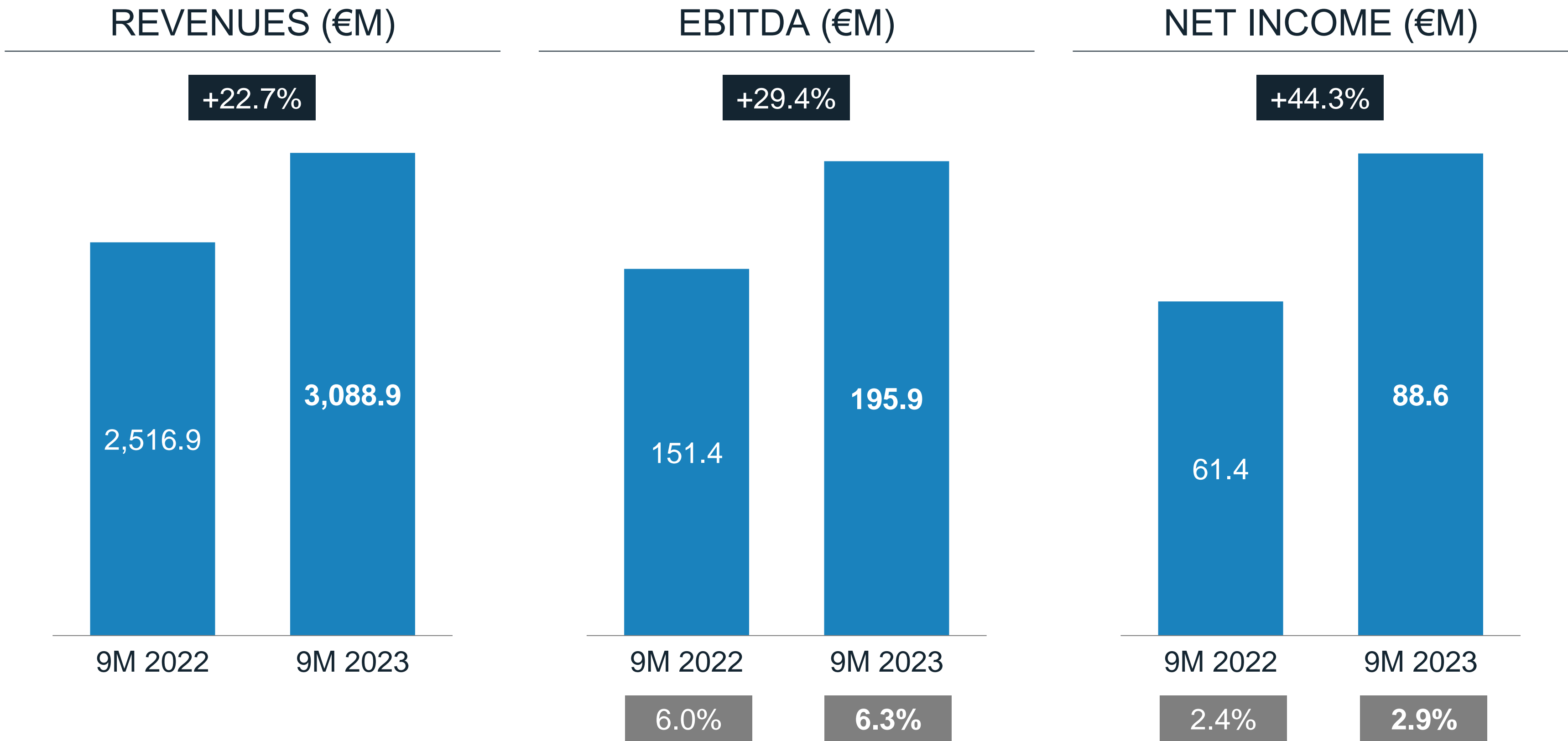
04

FINANCIAL RESULTS

GROUP RESULTS

CONTINUED DOUBLE-DIGIT GROWTH OF ALL THE MAIN KPIs AND INCREASE IN PROFITABILITY

- **Revenues** increase driven by steady project execution
- **EBITDA** growth and margin expansion thanks to operating leverage and increased STS contribution
- **Net Income** benefitted from higher operating profits

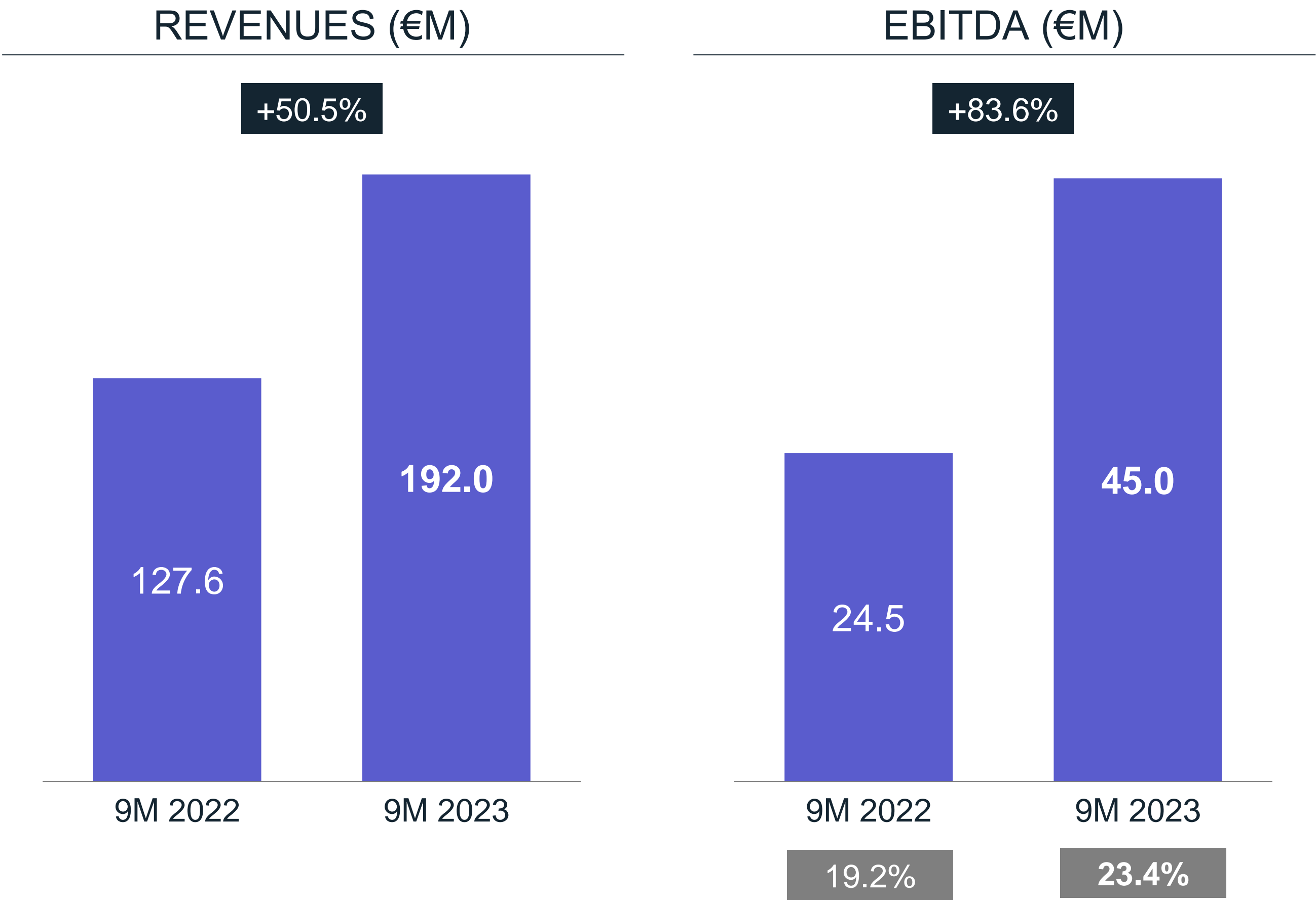


% Growth % Margin

SUSTAINABLE TECHNOLOGY SOLUTIONS

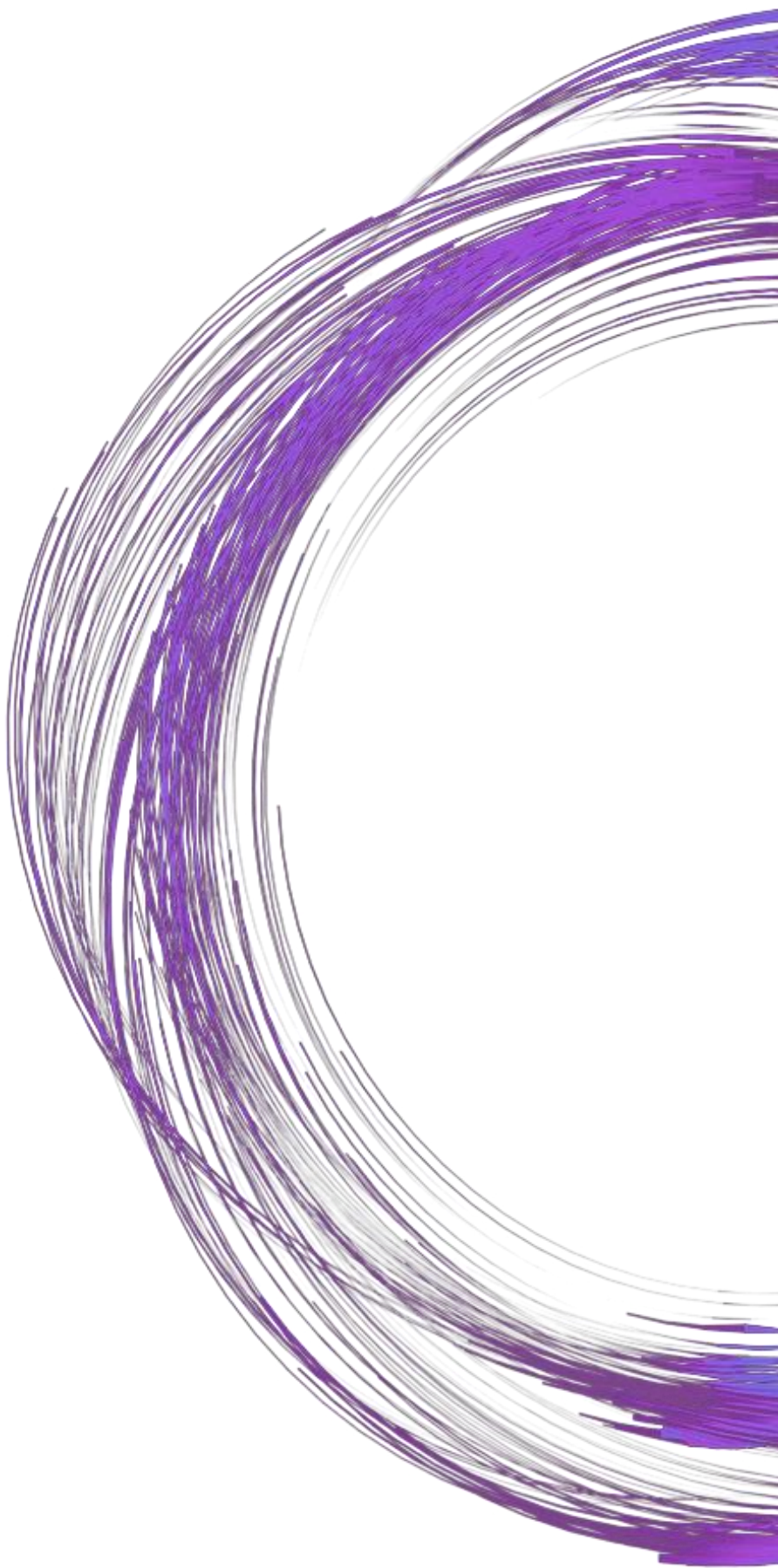
STEPPING UP THE PACE

- Revenues increase driven by the growing demand for technology solutions and services, driven by Nitrogen Fertilizers, Hydrogen, Circular Fuels and Chemicals
- Strong EBITDA performance, thanks to our focus on high value-added products and services, in line with strategic plan
- Profitability further accelerating in Q3 due to product mix



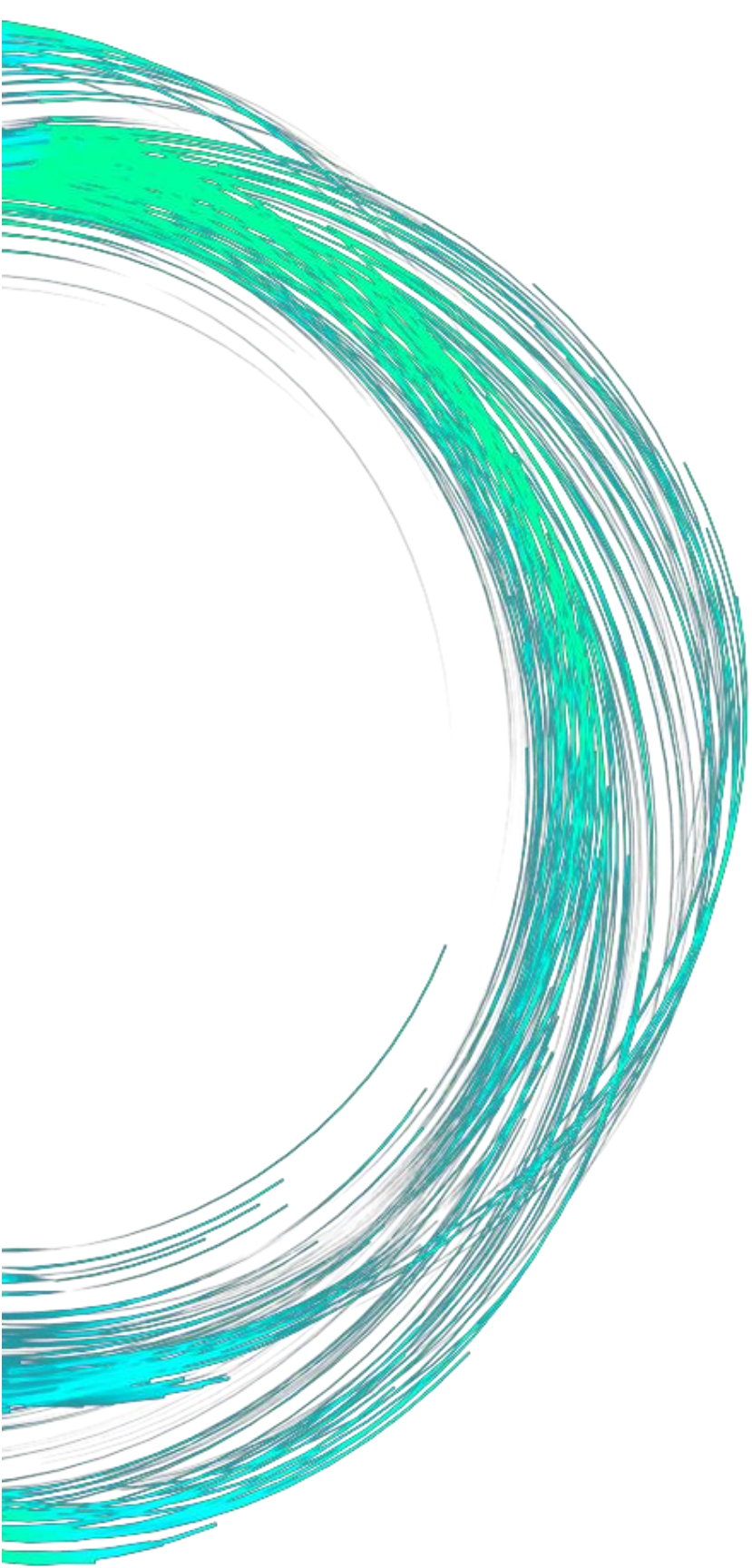
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.

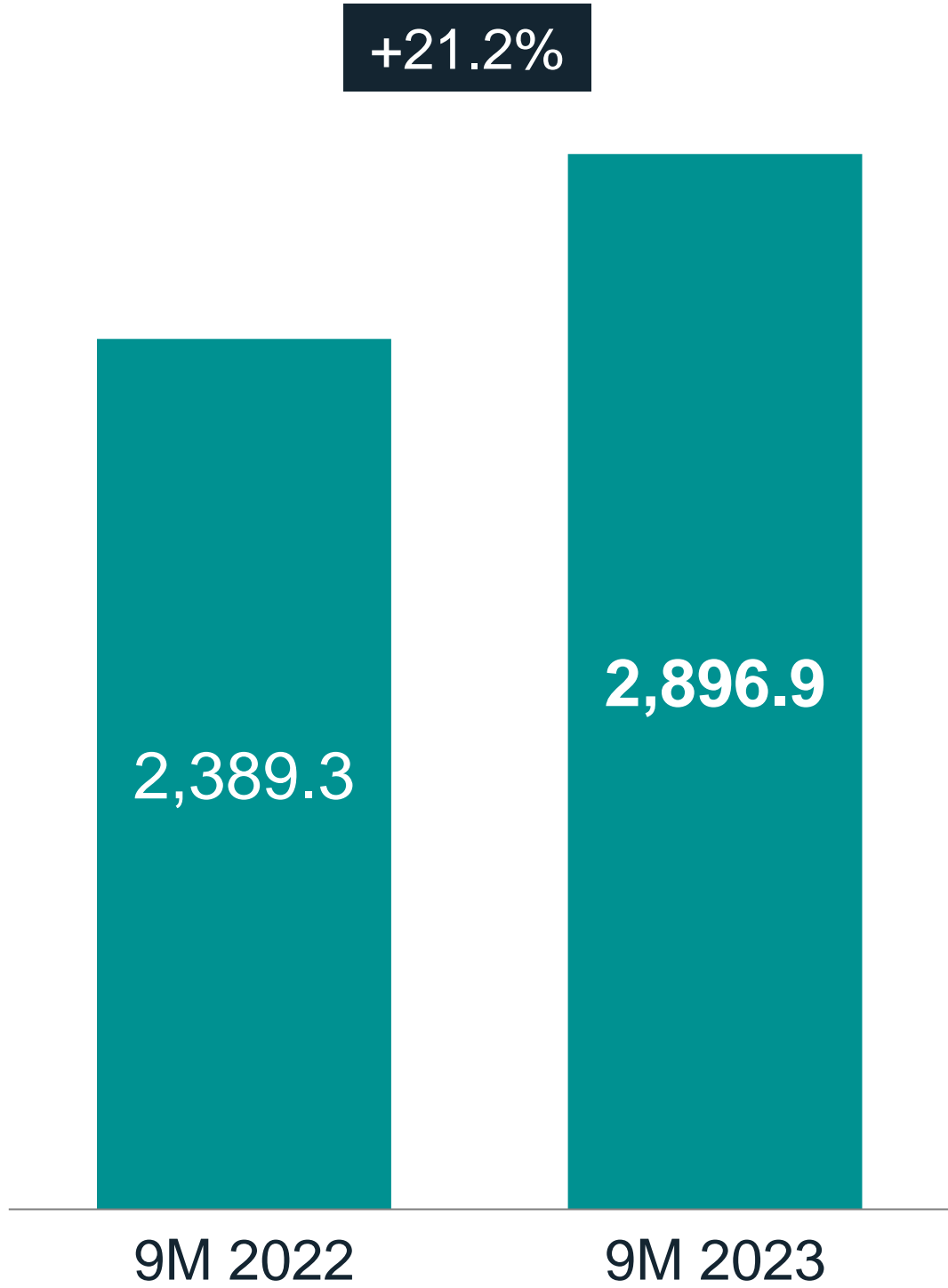


INTEGRATED E&C SOLUTIONS

PERFORMANCE DRIVEN BY STEADY PROJECT EXECUTION



REVENUES (€M)



EBITDA (€M)



- Revenues increase driven by continued solid performance of existing projects in Polymers and Fuels and Chemicals
- Stable profitability
- Newly-acquired projects will increasingly provide steady support in 2024 and beyond

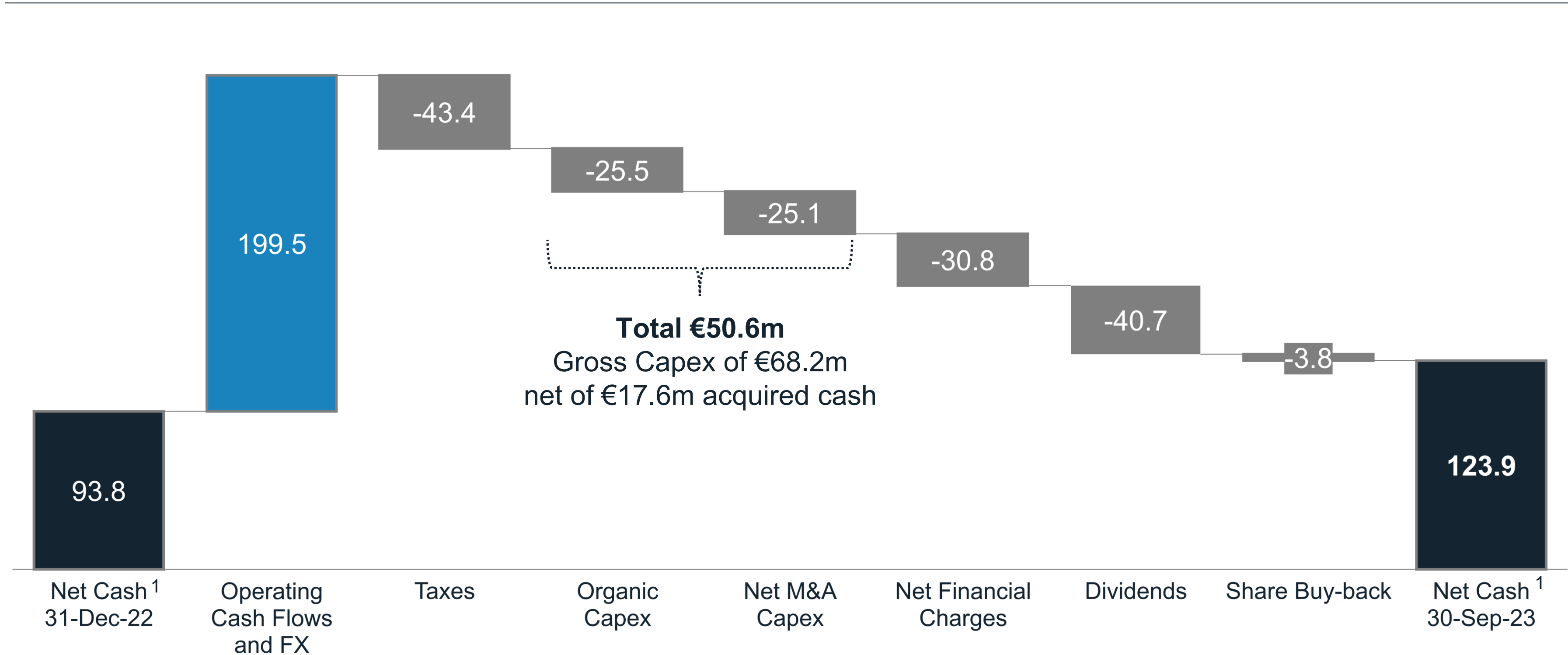
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.

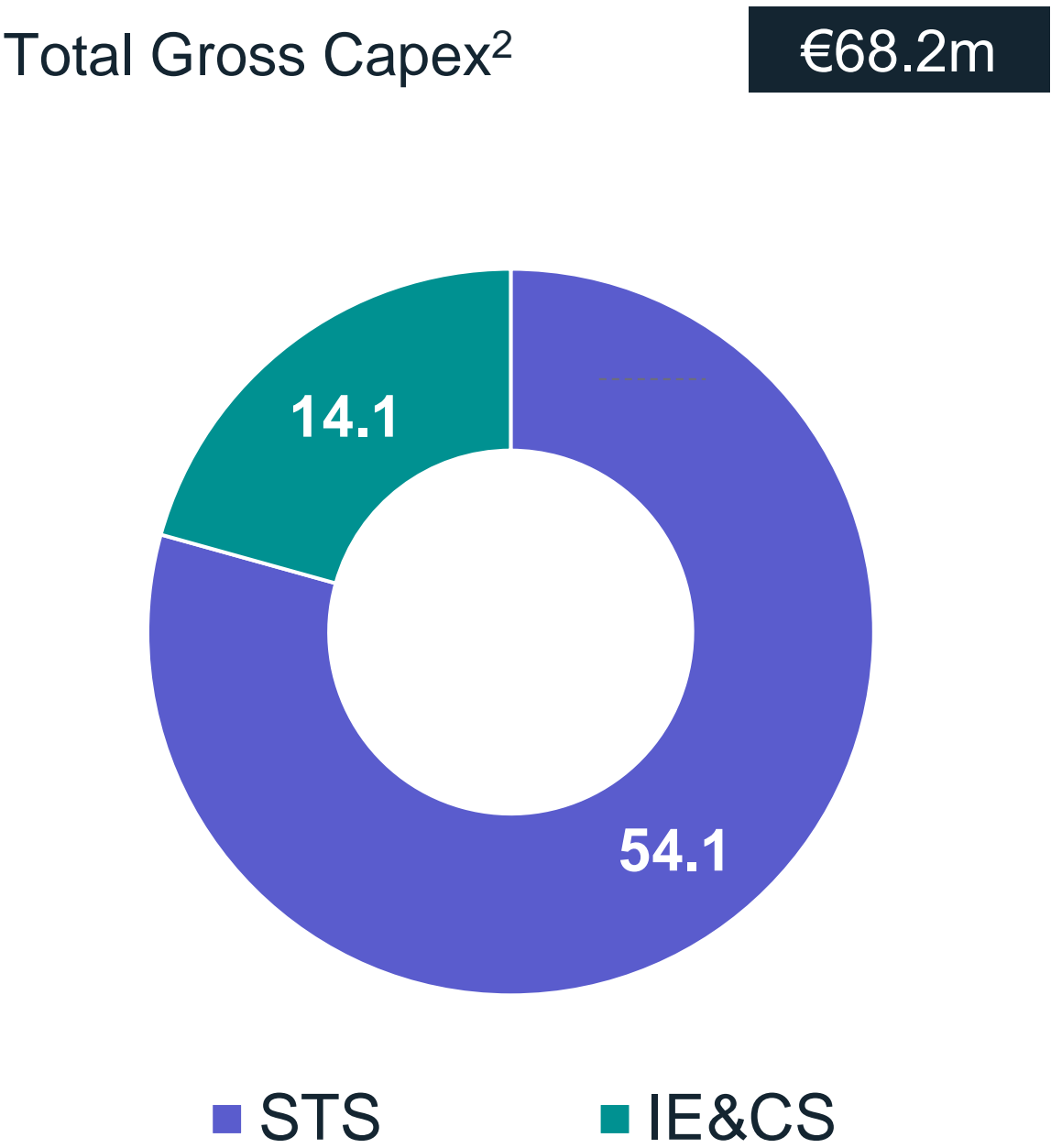
NET FINANCIAL POSITION AND CAPEX

STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS AND DIVIDENDS

CASH FLOW BRIDGE (€M, EX-IFRS 16)



CAPEX BREAKDOWN (€M)

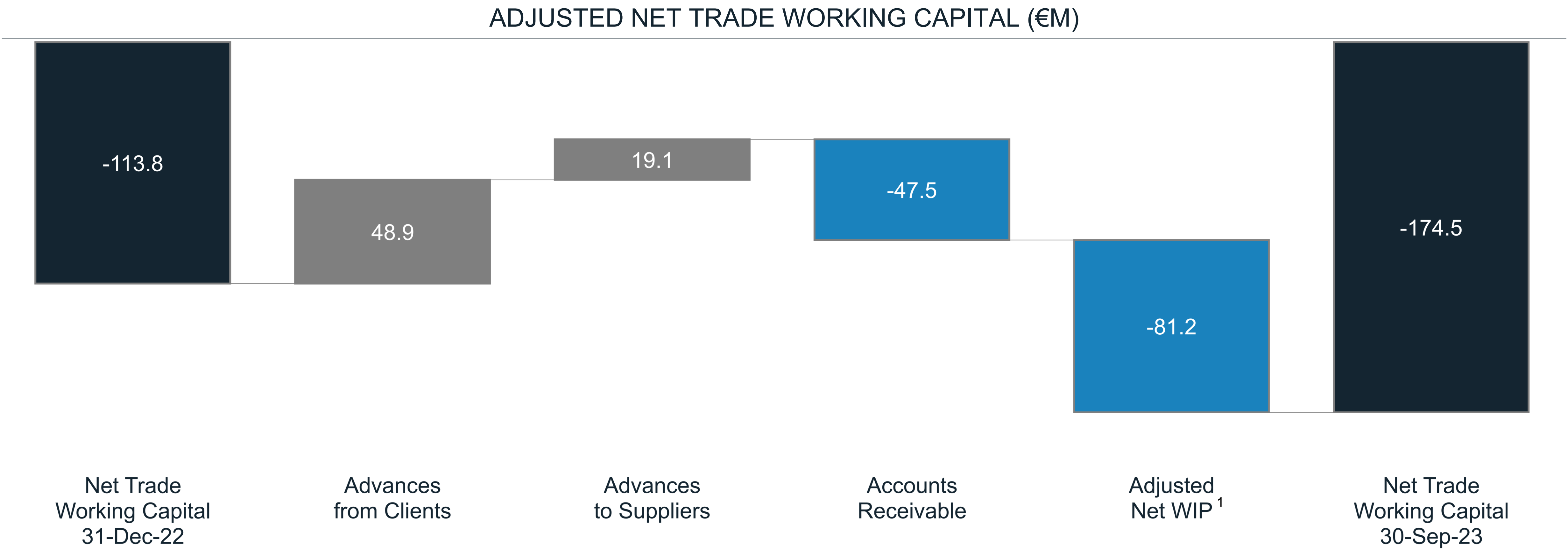


1. Excluding non-recourse project financing (€6.7m as of 30 September 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€134.7m as of 30 September 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 September 2023 and 31 December 2022) and including an amount to be recovered in India (€17.6m as of 30 September 2023 and €17.4m as of 31 December 2022).

2. Total Gross Capex includes €42.7m of M&A Capex (of which €35.8m Conser purchase price and €6.9m CatC purchase price and funding, net of €17.6m acquired cash) and €25.5m of Organic Capex.

ADJUSTED NET TRADE WORKING CAPITAL

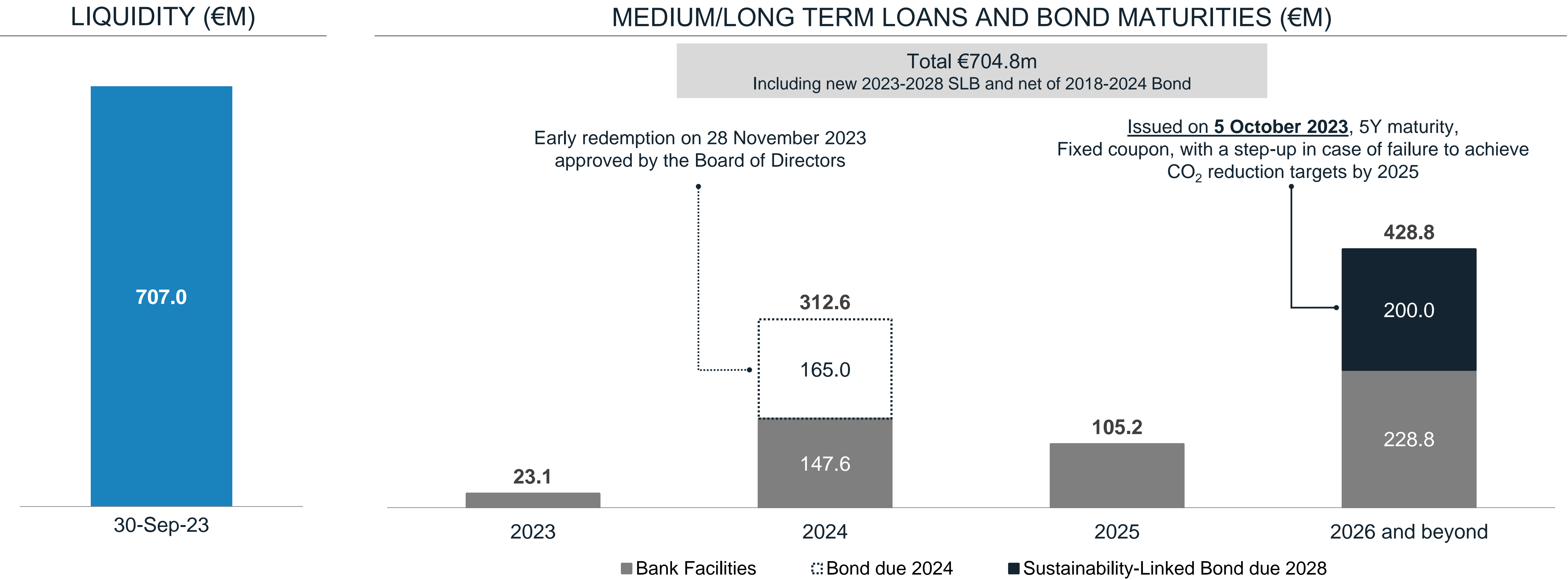
NET TRADE WORKING CAPITAL IMPROVEMENT DRIVEN BY PROJECT PROGRESS



Note: Adjusted Net Trade Working Capital to be comparable with the Adjusted Net Financial Position shown in this document.
1. Adjusted Net WIP includes Accounts Payables and other minor items.

DEBT MATURITIES AND LIQUIDITY

AMPLE LIQUIDITY AND SOUND FINANCIAL STRUCTURE



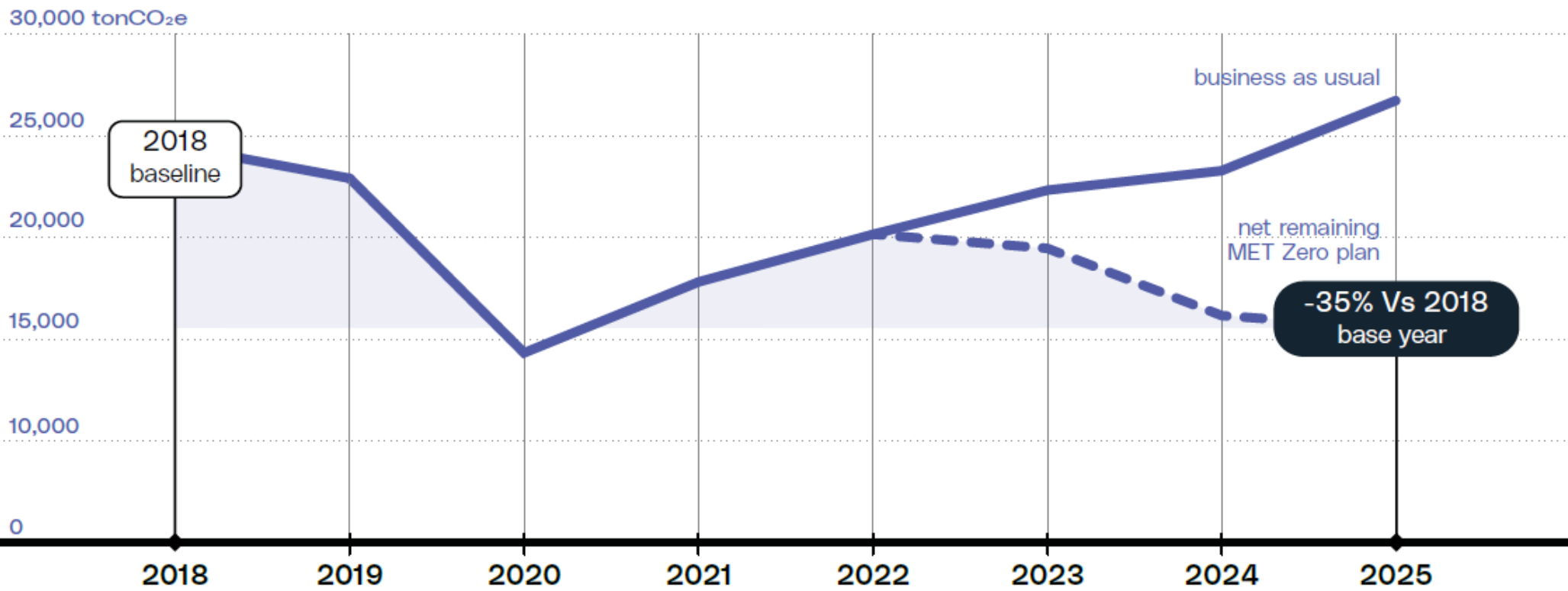
SUSTAINABILITY-LINKED FINANCING FRAMEWORK

INTEGRATING CO₂ REDUCTION TARGETS IN OUR FINANCIAL MANAGEMENT



1

35% REDUCTION OF ABSOLUTE SCOPE 1 (tCO₂eq) AND SCOPE 2 - MARKET BASED (tCO₂) EMISSIONS BY 2025 FROM 2018 BASELINE

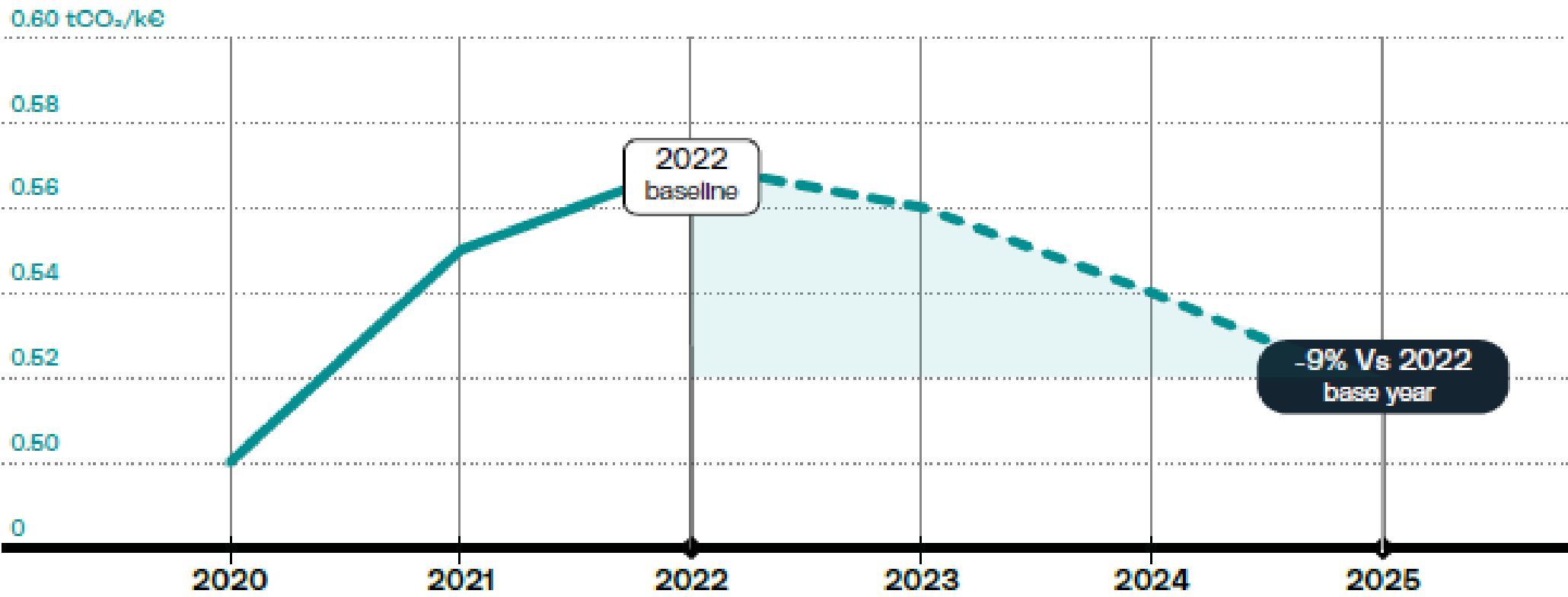


Initiatives in offices and relevant sites to reduce emissions by improving energy efficiency and reducing fossil fuels consumption

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

2

9% REDUCTION OF SCOPE 3 – PURCHASED GOODS AND SERVICES EMISSIONS PER VALUE ADDED BY 2025 FROM 2022 BASELINE



Reduction of Scope 3 emission intensity through the engagement of relevant suppliers in the measurement and reduction of emissions

- Selection of relevant suppliers based on sector leadership, sustainability path, presence in countries with robust climate strategies/targets
- Cooperation tasks in line with MAIRE’s carbon neutrality goals, including training and pilot joint initiatives

05

CONCLUSIONS

THE WAY FORWARD

UPWARD REVISION OF 2023 ADJUSTED NET CASH GUIDANCE

IMPRESSIVE BACKLOG PROVIDES HIGH VISIBILITY, SHAPING FUTURE GROWTH

- 9M outstanding results in both technology and execution and current backlog support revenues in the top end of the range
- Profitability is expected to benefit from an increased contribution from technology solutions and higher-value activities, as well as from the start of projects with higher margins
- Capex will be focused on the expansion of technology portfolio and digital innovation
- Net financial position is expected to substantially improve compared to the end of September 2023

	2023 GUIDANCE
REVENUES	€3.8 - 4.2bn
STS	€0.2 - 0.3bn
IE&CS	€3.6 - 3.9bn
EBITDA MARGIN	6-7%
STS	21-25%
IE&CS	5-6%
CAPEX	€95 - 115m
STS	€70 - 80m
IE&CS	€25 - 35m
ADJUSTED NET CASH	REVISED GUIDANCE: Substantially above 30-Sep-23 <i>PREVIOUS GUIDANCE: In line with 2022</i>

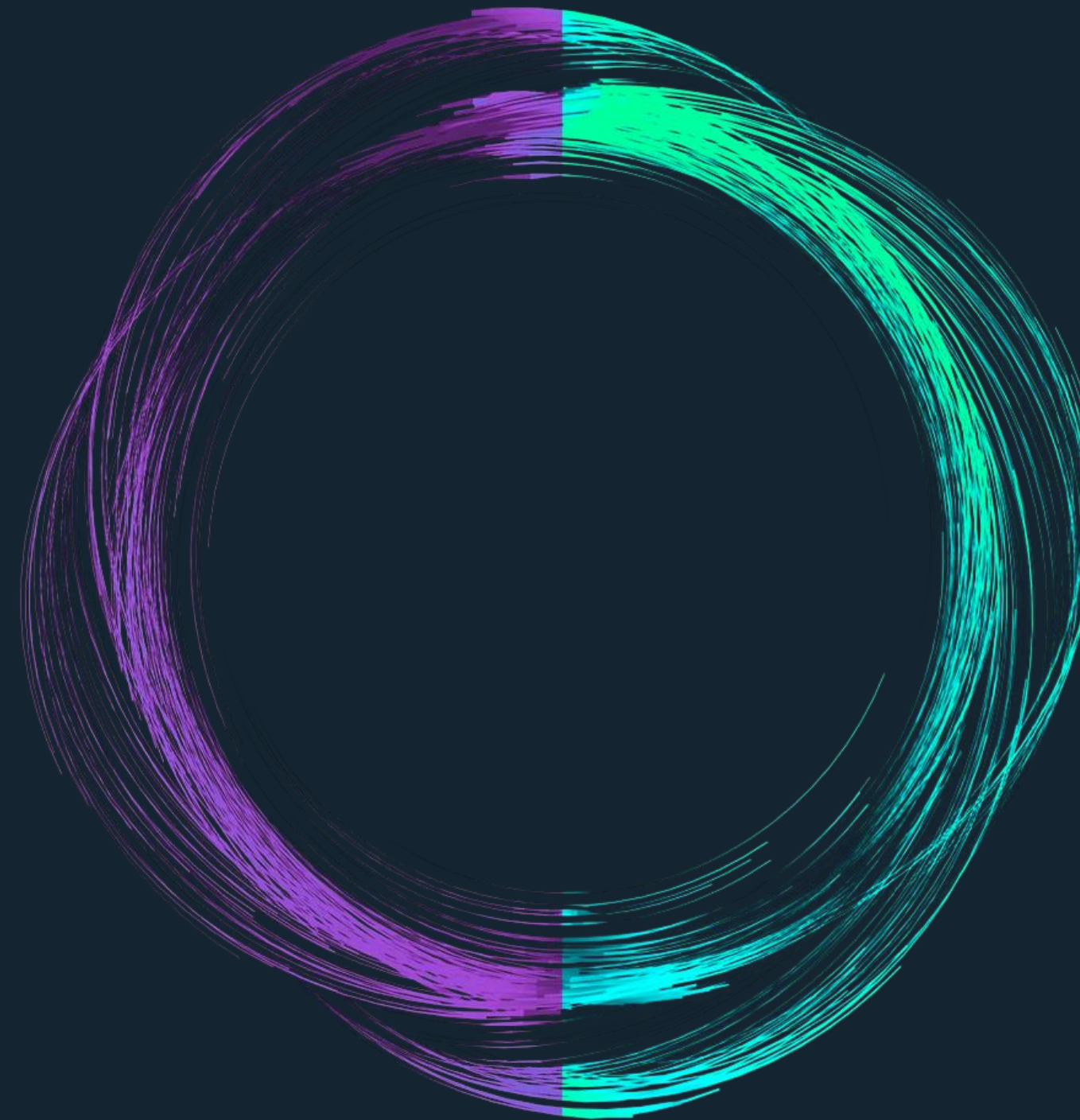
THE WAY FORWARD

LEVERAGING ON OUR INTEGRATED APPROACH TO DELIVER LONG TERM GROWTH

SUSTAINABLE TECHNOLOGY SOLUTIONS

Strategic growth driver
Growing portfolio of proprietary technologies
Reaching new clients in new geographies

Short cycle, higher margin



INTEGRATED E&C SOLUTIONS

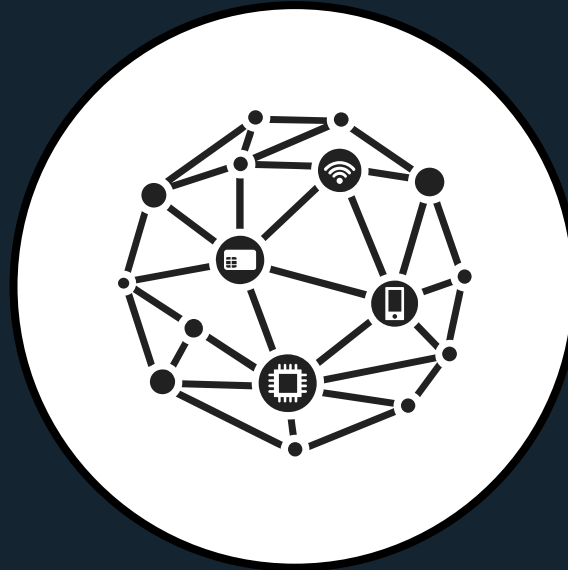
Strong track record in project execution
Implementing STS-originated projects
Reaping the growth of reference markets

Long cycle, revenue visibility

INVESTMENT CASE



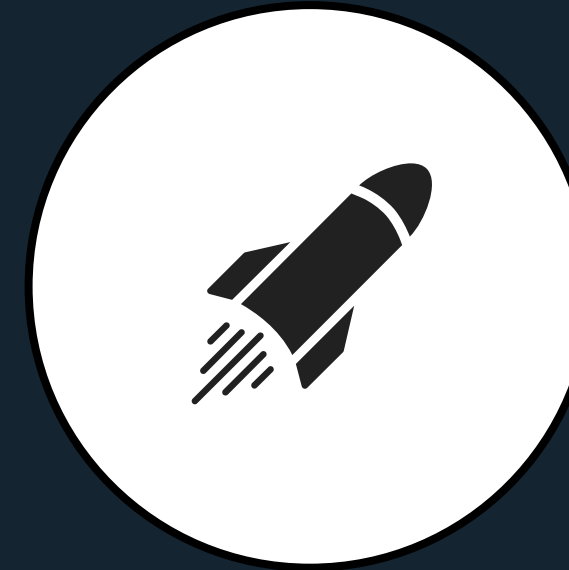
Recognized
technological
leadership
in Energy Transition



Flexible and
adaptable business
model spanning the
entire value chain
worldwide



Proven execution
capability to deliver
a significant backlog



Foster growth
through continuous
breakthrough
innovation...



...And accelerating
via selective
acquisitions



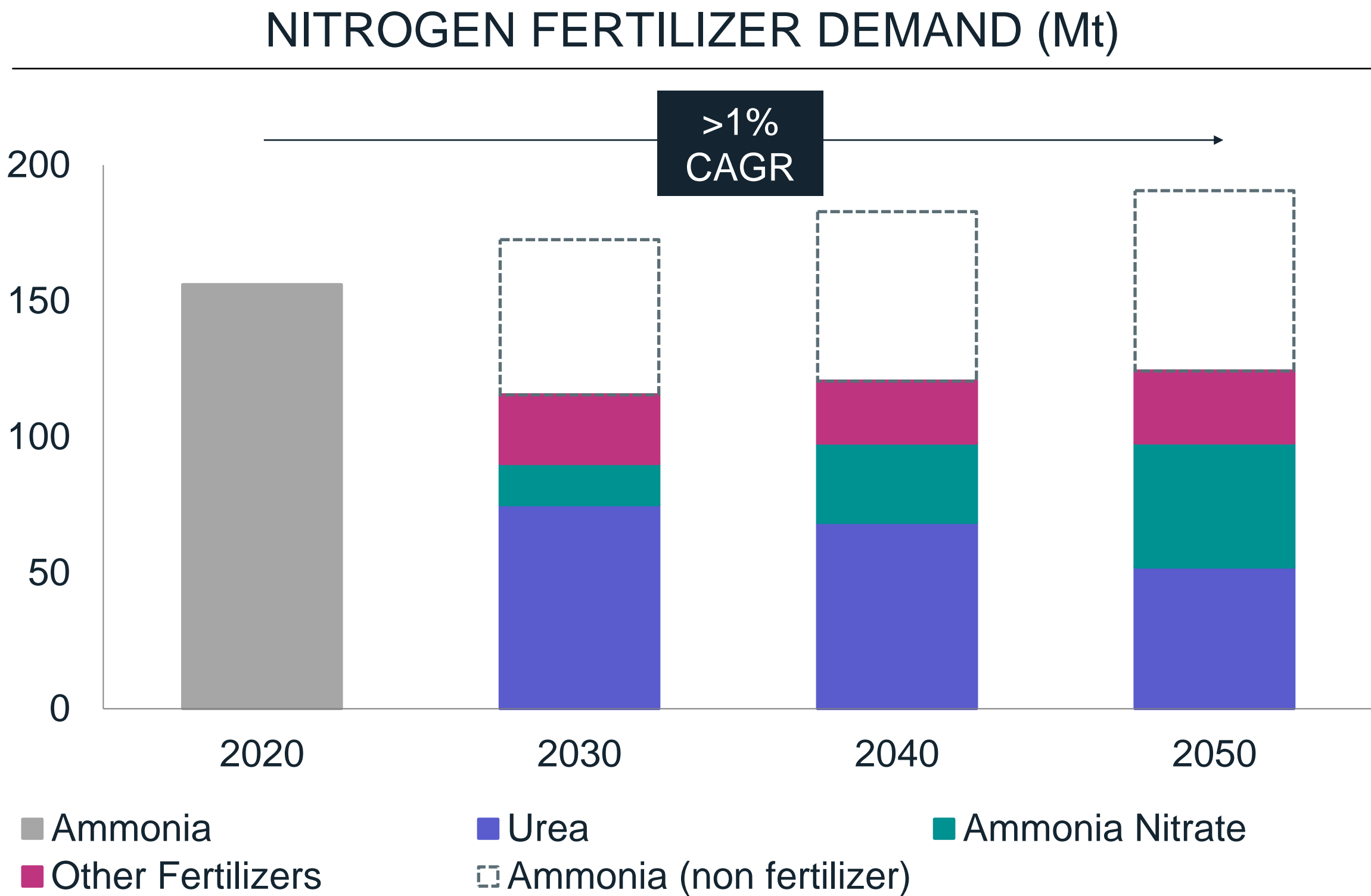
Strong financial
position and
discipline to support
growth



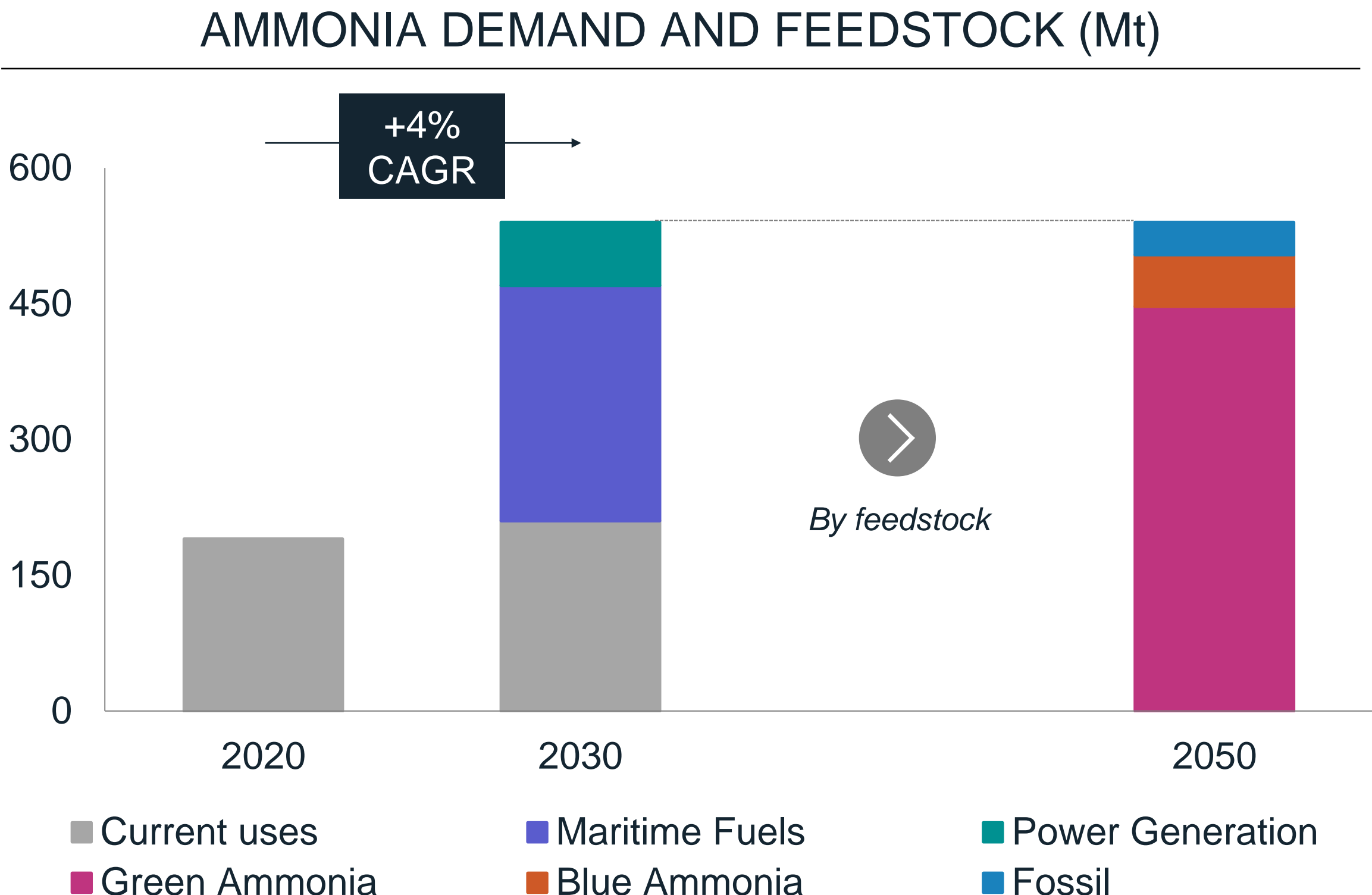
APPENDIX

NITROGEN

GREEN AND BLUE AMMONIA GROWTH TO SUPPORT DEMAND



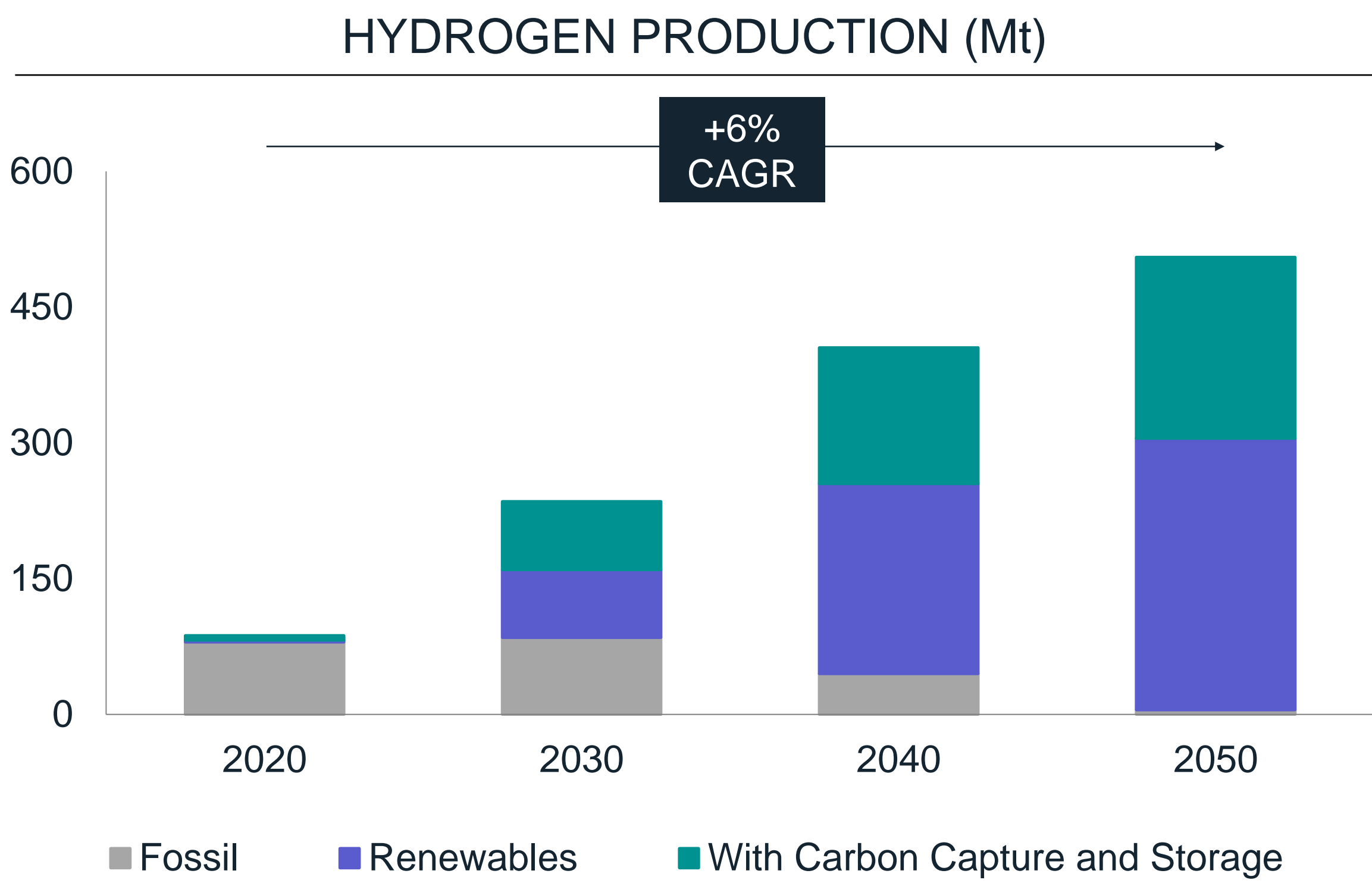
Nitrogen fertilizer demand to grow to support global food security



New market for ammonia demand (especially for green/blue ammonia) will unfold (e.g., maritime fuels)

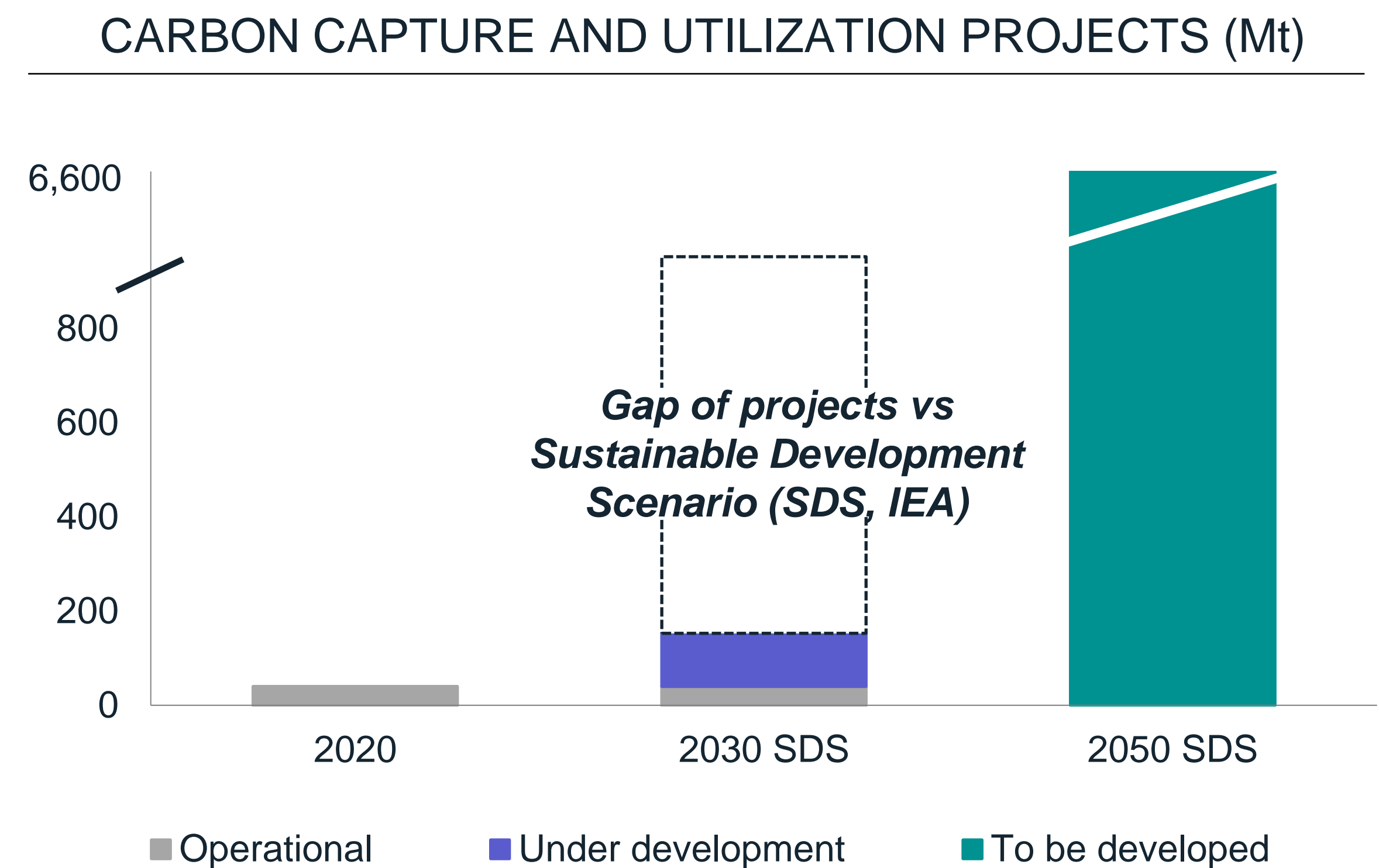
H₂ AND CIRCULAR CARBON

H₂ AND CARBON CAPTURE AND STORAGE KEY TO DECARB HARD TO ABATE SECTORS



⌵

Sustainable Hydrogen production through Renewable Energy Sources and Carbon Capture and Utilization, increasing demand in Hard to Abate sectors

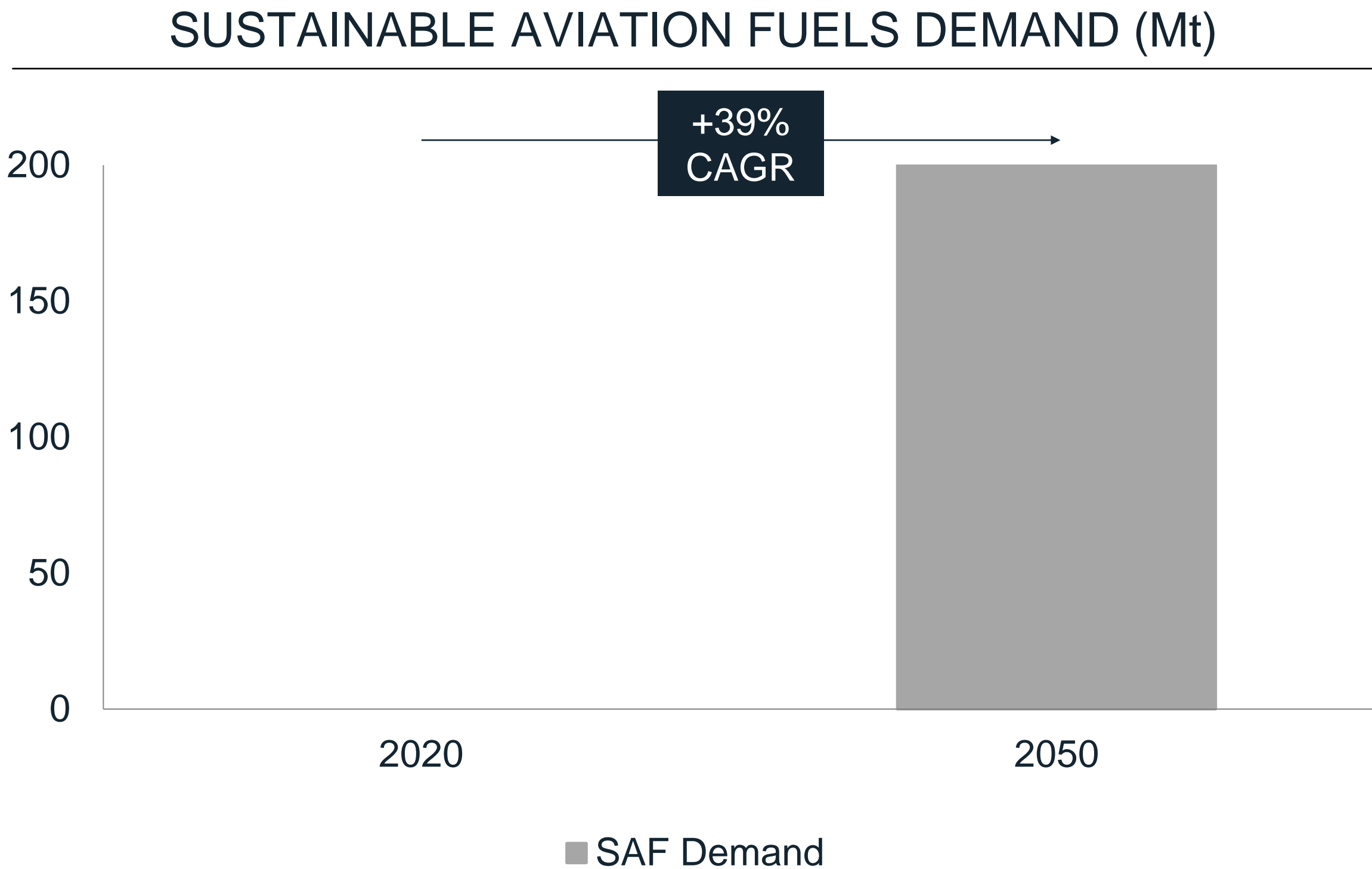


⌵

Considerably large gap to be addressed in Large Scale CO₂ projects to achieve 2030 targets in Sustainable Development Scenario

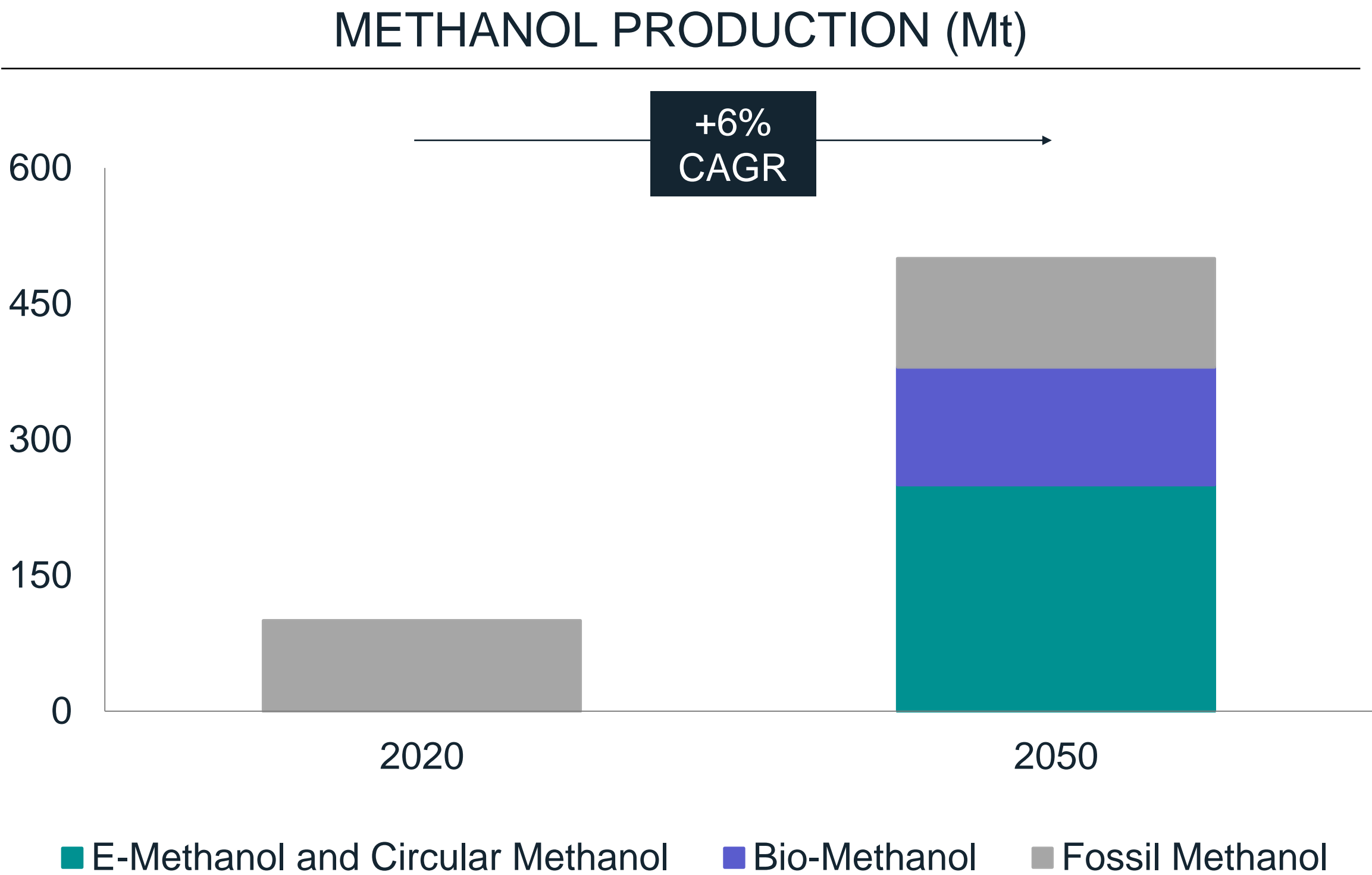
FUELS AND CHEMICALS

SUSTAINABLE AVIATION FUELS AND BIO/E-METHANOL TO SIGNIFICANTLY GROW



▼

Sustainable Aviation Fuels (SAF)
as key to decarb jet fuel market

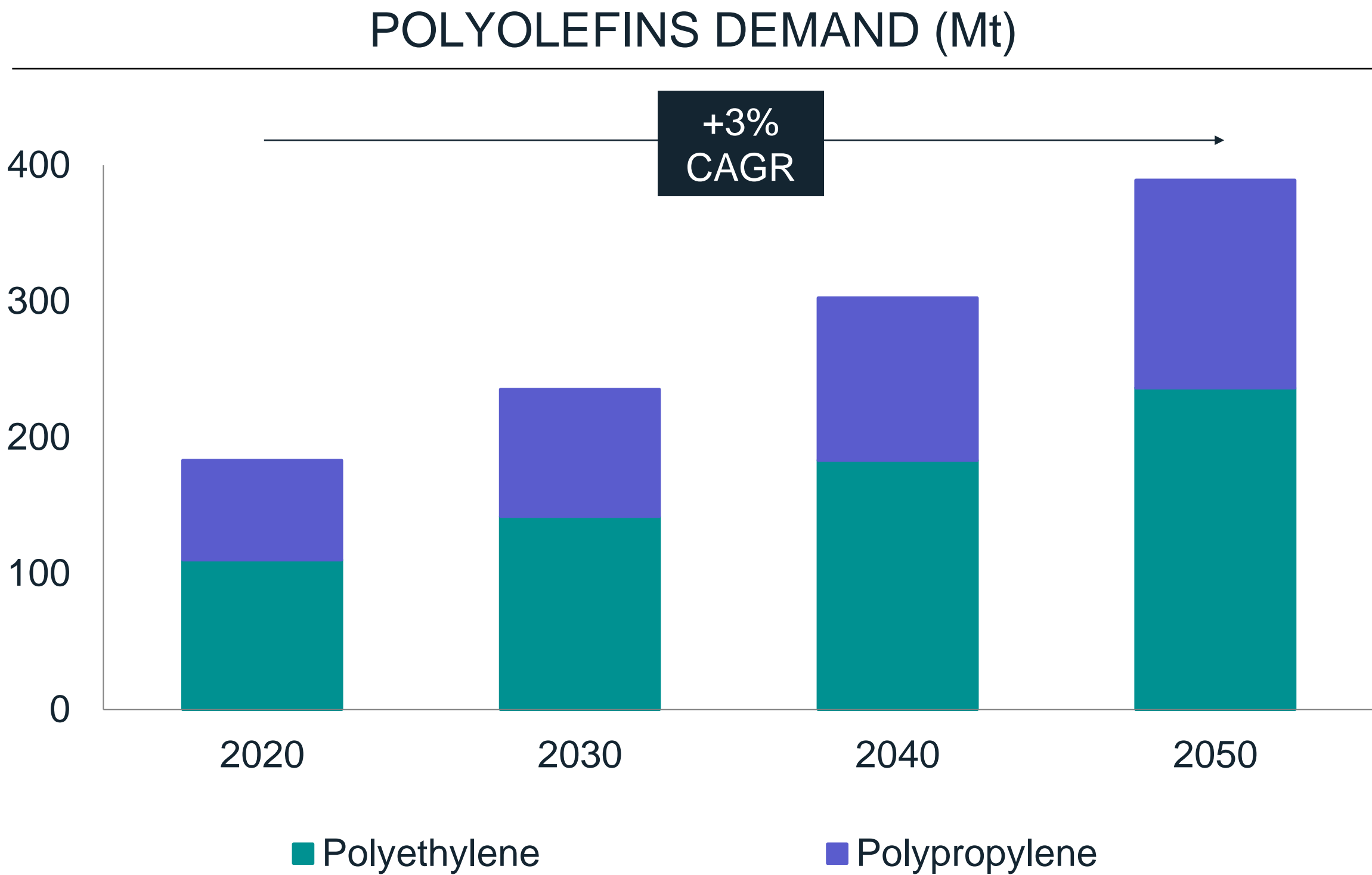


▼

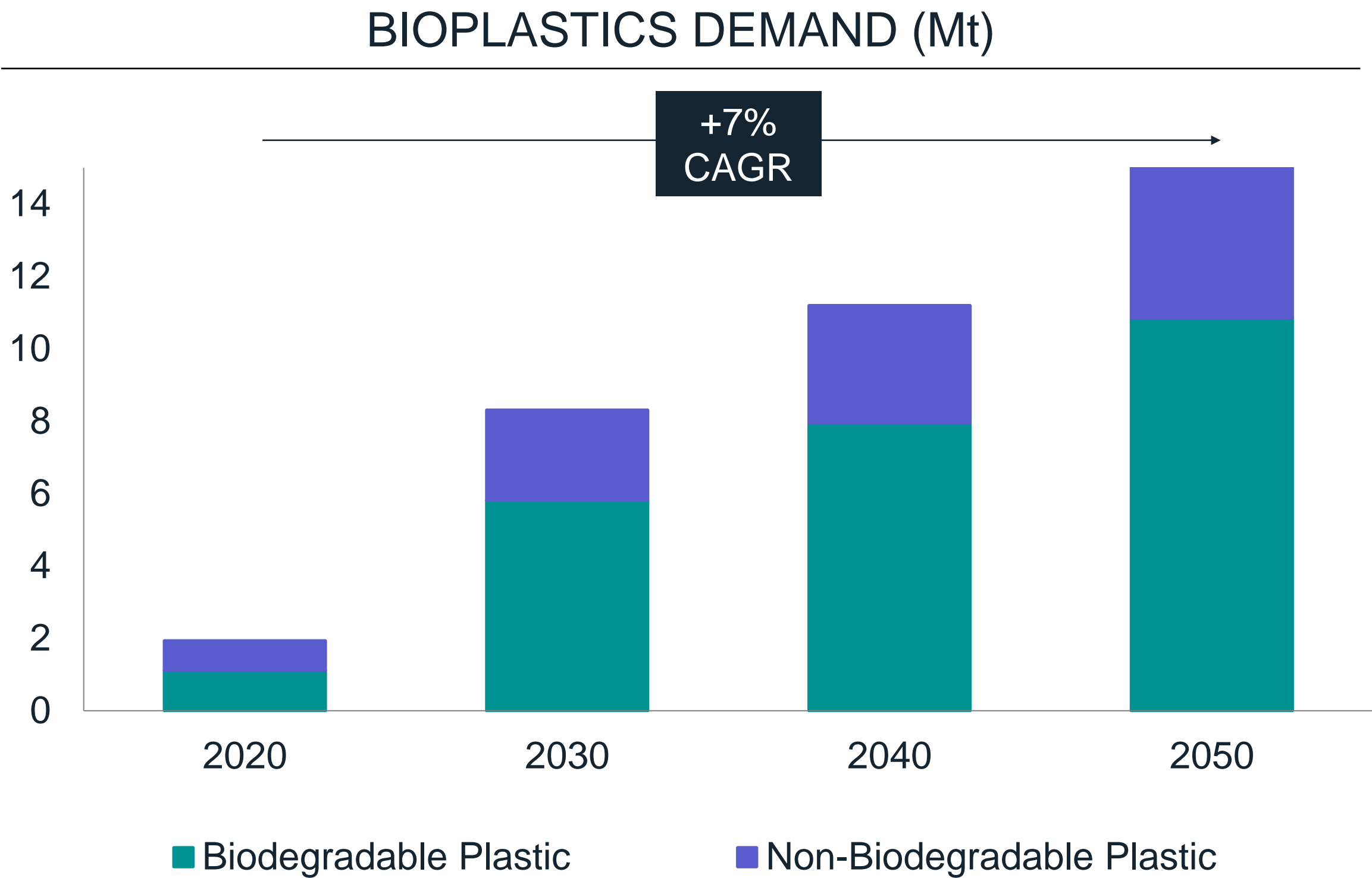
Bio/E-methanol growing importance,
especially for its multiple applications (e.g., Marine)

POLYMERS

RESILIENT GROWTH IN POLYOLEFINS, INCREASED SHARE OF BIOPLASTICS



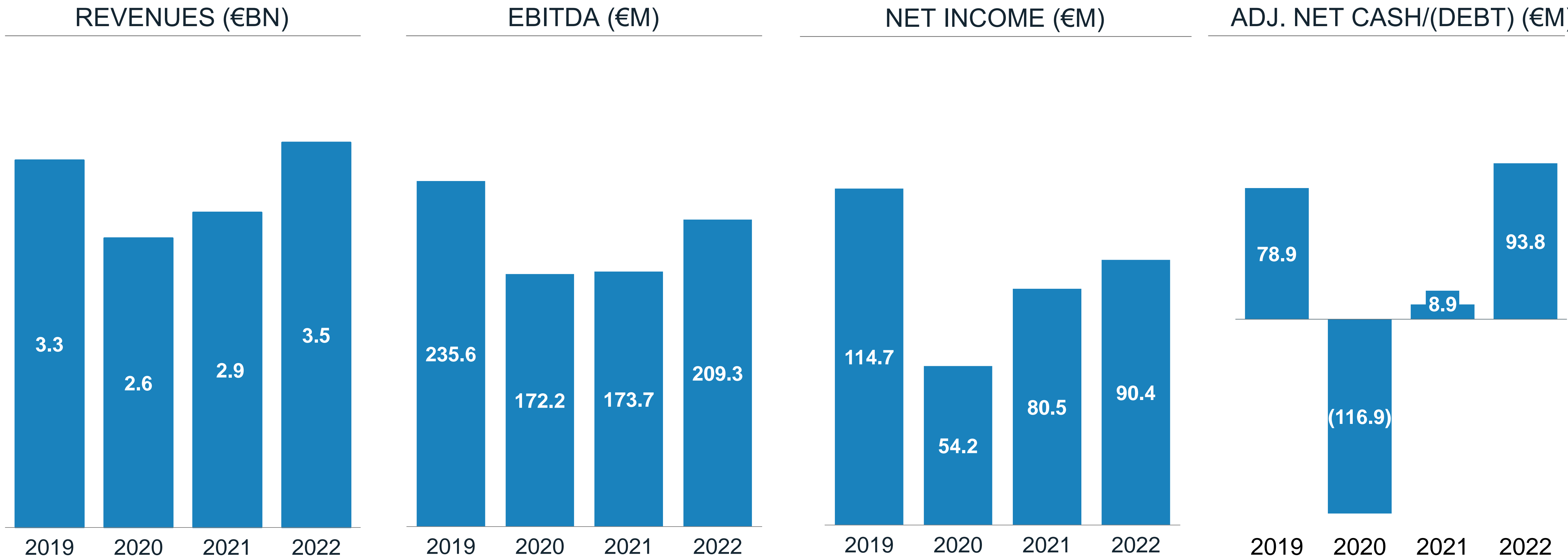
Sustained growth in polyolefins in line with macroeconomic trends, with increasing share of recycled plastics



Bioplastics gaining importance in global market, focus mainly on biodegradable plastic

HISTORICAL KPIs

A RESILIENT BUSINESS MODEL



INCOME STATEMENT

9M RESULTS

	9M 2022		9M 2023		Change	
	€m	%	€m	%	€m	%
GROUP						
Revenues	2,516.9	100.0%	3,088.9	100.0%	572.0	+22.7%
Operating costs	(2,365.5)	(94.0)%	(2,893.0)	(93.7)%	(527.5)	+22.3%
EBITDA	151.4	6.0%	195.9	6.3%	44.5	+29.4%
Depreciation and amortization	(37.1)	(1.5)%	(39.1)	(1.3)%	(2.0)	+5.4%
EBIT	114.3	4.5%	156.8	5.1%	42.5	+37.2%
Net financial charges	(26.5)	(1.1)%	(29.7)	(1.0)%	(3.2)	+12.1%
EBT	87.8	3.5%	127.1	4.1%	39.3	+44.8%
Tax provision	(26.4)	(1.0)%	(38.5)	(1.2)%	(12.1)	+45.8%
Net Income	61.4	2.4%	88.6	2.9%	27.2	+44.3%
Group Net Income	61.0	2.4%	82.2	2.7%	21.2	+34.7%
STS ¹						
Revenues	127.6	100.0%	192.0	100.0%	64.4	+50.5%
EBITDA	24.5	19.2%	45.0	23.4%	20.5	+83.6%
IE&CS ¹						
Revenues	2,389.3	100.0%	2,896.9	100.0%	507.6	+21.2%
EBITDA	126.9	5.3%	150.9	5.2%	24.0	+18.9%

1. 2022 pro-forma figures for comparative purposes.

INCOME STATEMENT

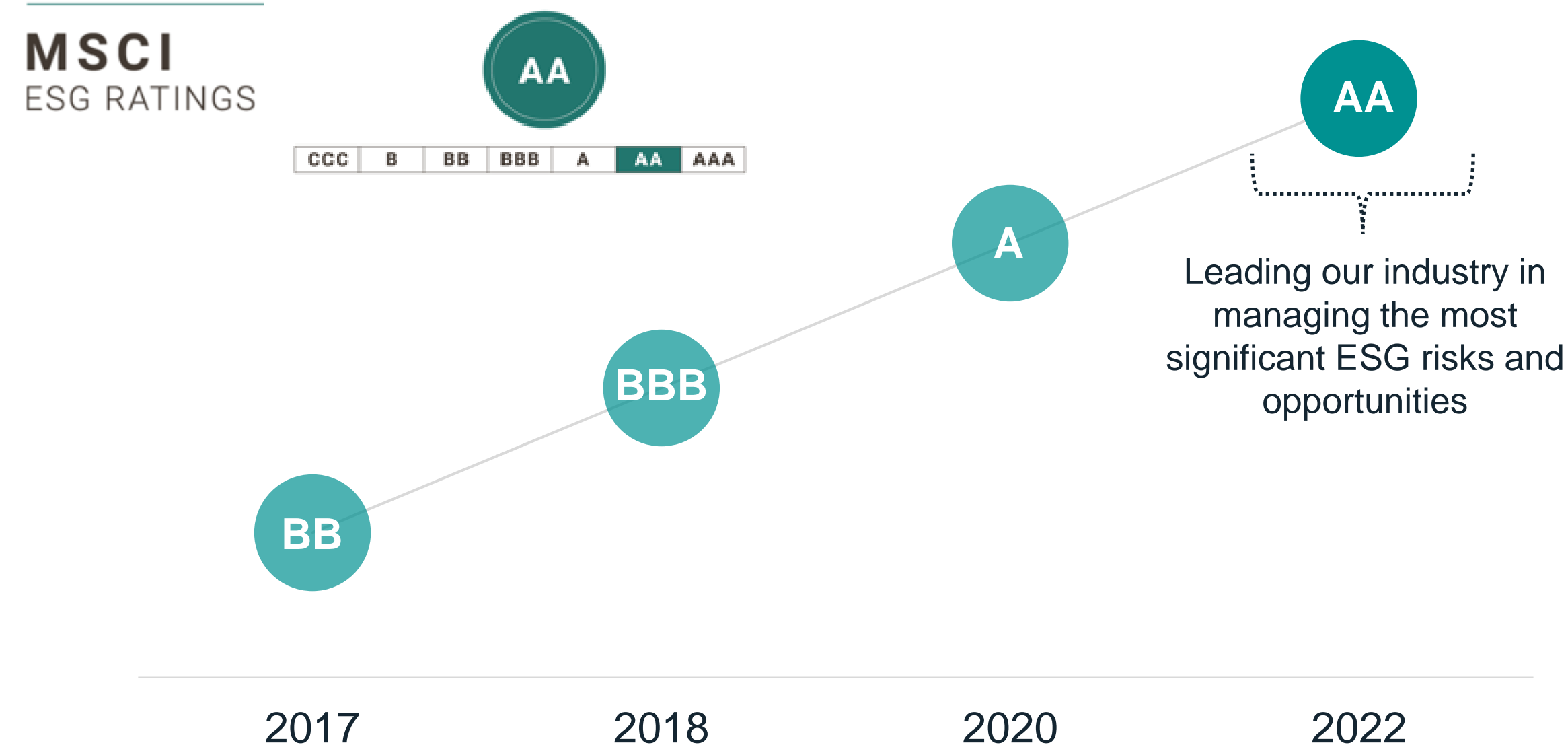
QUARTERLY RESULTS

	Q1 2022		Q2 2022		Q3 2022		Q1 2023		Q2 2023		Q3 2023		Q3 YoY Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP														
Revenues	728.4	100.0%	887.0	100.0%	901.5	100.0%	957.9	100.0%	1,007.8	100.0%	1,123.2	100%	221.7	+24.6%
Operating costs	(684.7)	(94.0)%	(833.3)	(93.9)%	(847.5)	(94.0)%	(899.9)	(93.9)%	(944.9)	(93.8)%	(1,048.2)	(93.3)%	(200.7)	+23.7%
EBITDA	43.7	6.0%	53.7	6.1%	54.0	6.0%	58.0	6.1%	62.9	6.2%	75.0	6.7%	21.0	+38.9%
Depreciation and amortization	(11.8)	(1.6)%	(13.9)	(1.6)%	(11.4)	(1.3)%	(12.1)	(1.3)%	(14.0)	(1.4)%	(13.0)	(1.2)	(1.6)	+14.0%
EBIT	31.9	4.4%	39.8	4.5%	42.6	4.7%	45.9	4.8%	48.9	4.8%	62.0	5.5%	19.4	+45.5%
Net financial charges	(6.3)	(0.9)%	(7.4)	(0.8)%	(12.8)	(1.4)%	(8.4)	(0.9)%	(9.0)	(0.9)%	(12.3)	(1.1)%	0.5	-3.9%
EBT	25.5	3.5%	32.5	3.7%	29.8	3.3%	37.5	3.9%	39.9	4.0%	49.7	4.4%	19.9	+66.8%
Tax provision	(7.7)	(1.1)%	(9.7)	(1.1)%	(9.0)	(1.0)%	(11.3)	(1.2)%	(12.1)	(1.2)%	(15.1)	(1.3)%	(6.1)	+67.8%
Net Income	17.9	2.5%	22.7	2.6%	20.8	2.3%	26.2	2.7%	27.8	2.8%	34.6	3.1%	13.8	+66.3%
Group Net Income	18.4	2.5%	23.8	2.7%	18.8	2.1%	25.2	2.6%	26.4	2.6%	30.6	2.7%	11.8	+62.8%
STS ¹														
Revenues	39.4	100.0%	50.8	100.0%	37.4	100%	56.5	100.0%	60.9	100.0%	74.6	100%	37.2	+99.5%
EBITDA	7.6	19.3%	9.6	18.9%	7.3	19.5%	11.8	20.9%	13.8	22.7%	19.4	26.0%	12.1	+165.8%
IE&CS ¹														
Revenues	689.0	100.0%	836.3	100.0%	864.0	100%	901.4	100.0%	946.9	100.0%	1,048.6	100%	184.6	+21.4%
EBITDA	36.1	5.2%	44.1	5.3%	46.7	5.4%	46.2	5.1%	49.1	5.2%	55.6	5.3%	8.9	+19.1%

1. 2022 pro-forma figures for comparative purposes.

LEADING EXTERNAL RECOGNITION OF OUR ESG POSITIONING

MSCI RATING IMPROVEMENT



STRENGTHS RECOGNIZED BY ESG RATING AGENCIES

- Ethic practices lead market peers
- Leading peers’ average in H&S Performance
- Engagement with our suppliers on climate change
- Increasing ESG disclosure
- Clean Tech opportunities

MAIN RATING	Bloomberg	 SUSTAINALYTICS <small>a Morningstar company</small>		
RATING SCORE	62.21/100 disclosure rating > peers’ average	28.6/100 Medium Risk	Gold	B



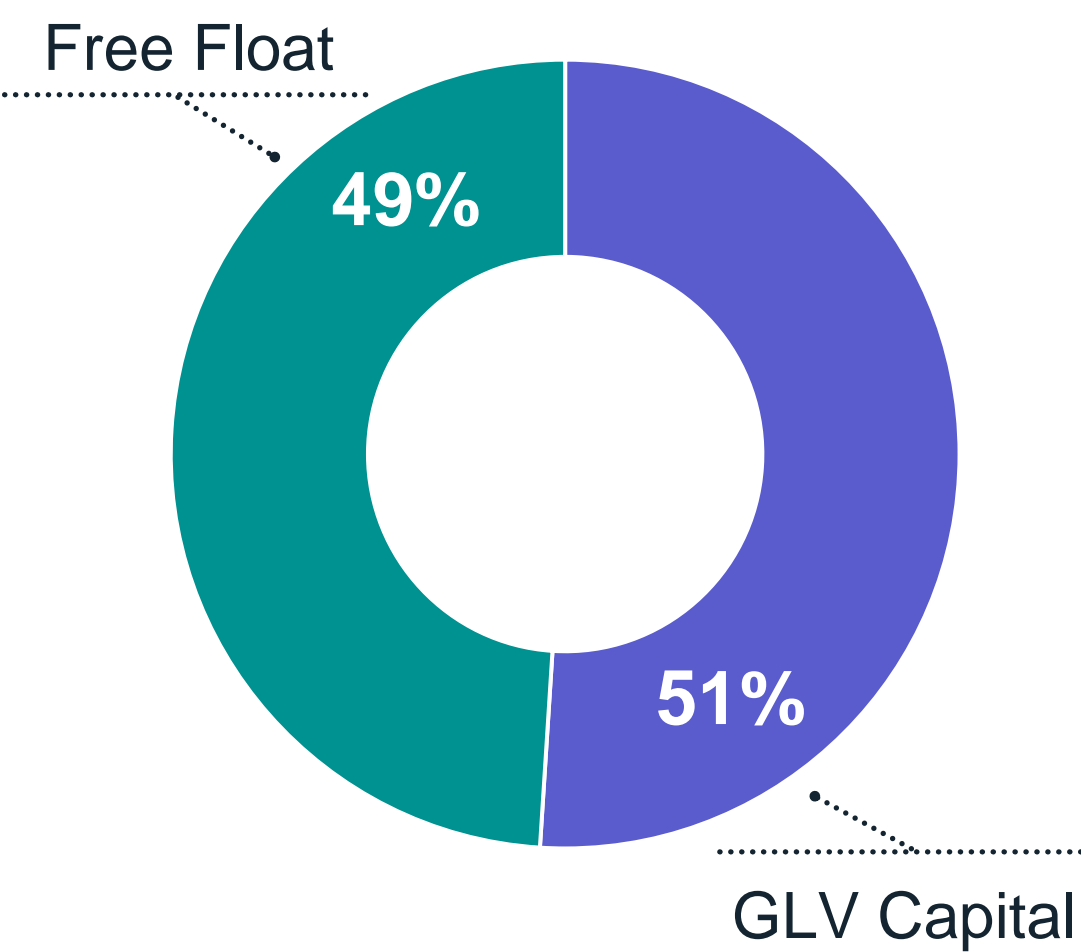
INCLUSION AMONG 3 BEST ITALIAN COMPANIES IN IGI RANKING FOR THE INDUSTRIES SECTOR IN 2022

ADDING VALUE TO SHAREHOLDERS

STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

SHAREHOLDER STRUCTURE¹

SHAREHOLDER	% OF ORDINARY SHARES	% OF VOTING RIGHTS ²
GLV Capital S.p.A. (Fabrizio Di Amato)	51.02%	65.95%
COBAS Asset Management	5.05%	4.68%
Yousif Mohamed Ali Nasser AL NOWAIS	4.73%	3.06%
Other institutional and retail investors	39.20%	26.31%



STOCK INFORMATION

Listed on the Milan Stock Exchange
since November 2007

ISIN code: **IT0004931058**

Ticker: **MAIRE**

Market Cap on 3 November 2023: €1.5bn

€263m

DIVIDENDS DISTRIBUTED SINCE 2014

+167.0%

TOTAL RETURN 1 September 2014 – 31 October 2023
+19.5% YEARLY AVERAGE³

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 Tecnimont S.p.A. refers to the total number of voting rights equal to 508,429,944.

3. Total return calculated as price performance from 1 September 2014 to 31 October 2023 + dividends distributed from 2014 to 2023.

Maire Tecnimont S.p.A.

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+39 02 63131

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MAIRE