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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.

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.
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</tr>
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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.

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

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.

The New Era

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

SUSTAINABLE TECHNOLOGY SOLUTIONS
- Technology Licensing
- Process Design Package
- Basic Engineering Design
- Proprietary Equipment & Catalysts
- Services and Digital Solutions
- Selected Specialty Solutions

INTEGRATED E&C SOLUTIONS
- Nitrogen Fertilizers
- H₂ and Circular Carbon
- Fuels and Chemicals
- Polymers
- Front End Engineering Design
- Engineering & Procurement
- Engineering, Procurement & Construction (management)
- Upgrading & Revamping
- Operations & Maintenance

NEXTCHEM

TECNIMONT

MAIRE
AREAS OF EXPERTISE

GROUND-BREAKING ACTIVITIES INTERCONNECTED WITH OUR TRADITIONAL BUSINESS

TRADITIONAL BUSINESS
Petrochemicals, Fertilizers and Oil & Gas Refining

Bio-fuels
Bio-polymers
Plastic Waste Upcycling
Waste to X
Circular H₂
CO₂ Capture and Valorization
Green and Electric Blue H₂
Renewable to Synfuels and Chemicals

INDIVIDUAL PATENTS IN 160+ FAMILIES
2,100+

R&D CENTERS ACROSS THE WORLD ENGAGED IN OVER 90 PROJECTS
4

UREA PLANTS LICENSED SINCE 2024, ~60% SHARE
260+

AMMONIA AND UREA PLANTS SINCE 1924
~180

HYDROGEN AND SULPHUR RECOVERY UNIT PROJECTS SINCE 1971
250+

POLYETHYLENE AND POLYPROPYLENE PLANTS SINCE 1970
290+
INTERNATIONAL FOOTPRINT

7,400+
TOTAL EMPLOYEES

~27,000
EMPLOYEES & PROFESSIONALS ENGAGED ON PROJECTS

~50
OPERATING COMPANIES

~45
COUNTRIES

INTRODUCTION TO MAIRE

GROUP OVERVIEW
OUR APPROACH
WHAT MAIRE OFFERS TO THE MARKET

1. Technological Know-how
2. Broad Portfolio of Solutions
3. Breakthrough Innovation
4. Flawless Delivery in a Complex Environment
5. Ability to drive a Broader Ecosystem

AN INTEGRATED AND SUSTAINABLE APPROACH
STRONG MACRO TRENDS SUPPORT OUR ENERGY TRANSITION BUSINESS

<table>
<thead>
<tr>
<th>KEY EXTERNAL PRESSURES</th>
<th>DRIVERS FOR EACH CLUSTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global food security</td>
<td>Nitrogen fertilizer demand to grow to support global food security, &gt;1% 2020-2050 expected CAGR</td>
</tr>
<tr>
<td>to match GDP expansion and population growth</td>
<td>New market for ammonia, especially for green/blue ammonia, to unfold (e.g., maritime fuels), +4% 2020-2050 expected CAGR</td>
</tr>
<tr>
<td>Industry decarbonization</td>
<td>Increasing demand for sustainable hydrogen production through RES(^1) and CCU(^2) in hard-to-abate sectors, +6% 2020-2050 expected CAGR</td>
</tr>
<tr>
<td>to achieve feasible emissions reduction</td>
<td>Considerably large gap to be addressed in Large Scale CO(_2) projects to achieve 2030 targets in SDS(^3) scenario</td>
</tr>
<tr>
<td>New energy carriers</td>
<td>Sustainable Aviation Fuels (SAF) key to decarbonize jet fuel market, +39% 2020-2050 expected CAGR</td>
</tr>
<tr>
<td>to move the world with low carbon sources</td>
<td>Growing importance of Bio/E-methanol, for its multiple applications (e.g., marine), +6% 2020-2050 methanol production expected CAGR</td>
</tr>
<tr>
<td>Sustainable materials</td>
<td>Sustained growth in polyolefins in line with macro trends, with increasing share of recycled plastics, +3% 2020-2050 expected CAGR</td>
</tr>
<tr>
<td>to thrive while supporting nature</td>
<td>Bioplastics gaining importance in global market, main focus on biodegradable plastic, +7% 2020-2050 expected CAGR</td>
</tr>
</tbody>
</table>

1. Renewable Energy Sources.  
2. Carbon Capture and Utilization.  
# FOCUS TECHNOLOGY AREAS 2023-2032

## A COMPREHENSIVE TECH OFFERING ON NITROGEN

<table>
<thead>
<tr>
<th>Technology</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUSTAINABLE FERTILIZER</td>
<td>Reducing carbon and energy footprint in the value chain</td>
</tr>
<tr>
<td>GREEN AMMONIA</td>
<td>Supporting Ammonia role as maritime fuel and H₂ carrier</td>
</tr>
<tr>
<td>GREEN FERTILIZER</td>
<td>Implementing carbon free Nitrogen-based fertilizer solutions</td>
</tr>
<tr>
<td>MICRO-SCALE POWER-TO-FERTILIZER</td>
<td>Offering on site carbon negative high-performance fertilizers</td>
</tr>
</tbody>
</table>

## EXCEPTIONAL INNOVATION IN H₂ AND CIRCULAR CARBON

<table>
<thead>
<tr>
<th>Technology</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLEAN HYDROGEN</td>
<td>Reducing emissions for already installed H₂ units in refining and chemicals</td>
</tr>
<tr>
<td>GREEN HYDROGEN</td>
<td>Exploiting new electrolyzer tech to develop green energy carrier for supply chain</td>
</tr>
<tr>
<td>SULPHUR &amp; CARBON FOSSIL</td>
<td>Capturing emissions from major emitting player industries</td>
</tr>
</tbody>
</table>

## MAIRE ENTERPRISE

**INTRODUCTION TO MAIRE**

**STRATEGY**
# FOCUS TECHNOLOGY AREAS 2023-2032

## VALUE GENERATION IN FUELS AND CHEMICALS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste to Chemicals™ Technologies</td>
<td>Converting biomass Municipal Solid Waste fractions to synthetic Fuels and Chemicals</td>
<td></td>
</tr>
<tr>
<td>Renewable Fuels and Chemicals - 2G Bioethanol, HVO¹, SAF²</td>
<td>Converting biomass and second-generation oleous feedstock, with pretreatment</td>
<td></td>
</tr>
<tr>
<td>E-Fuels and E-Chemicals</td>
<td>Producing carbon negative Fuels and Chemicals from carbon neutral/negative H₂ and captured CO₂</td>
<td></td>
</tr>
</tbody>
</table>

## EMPOWERING THE RECYCLING OF POLYMERS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Myreplast™ Mechanical Upcycling</td>
<td>Upcycling and compounding Plastic (mechanical recycling)</td>
<td></td>
</tr>
<tr>
<td>Chemical Recycling (E.G., CATC)</td>
<td>Recycling thermoplastic Polymers (chemical recycling)</td>
<td></td>
</tr>
<tr>
<td>Bio-Polymers (E.G., Conser)</td>
<td>Producing biodegradable and compostable Polymers</td>
<td></td>
</tr>
</tbody>
</table>

1. Hydroshielded Vegetable Oil.  
2. Sustainable Aviation Fuel.
## 2023-2032 STRATEGIC PLAN

**GROUP AMBITION TO GROW WELL BEYOND 2X BY 2032**

<table>
<thead>
<tr>
<th>REVENUES (€BN)</th>
<th>EBITDA (€M)</th>
<th>CUMULATED CAPEX (€M)</th>
<th>NET CASH (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>2022</td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>3.5</td>
<td>209</td>
<td>600-700</td>
<td>94</td>
</tr>
<tr>
<td>8-10% CAGR</td>
<td>3x-4x</td>
<td>450-550</td>
<td>2x-3x</td>
</tr>
<tr>
<td>2027</td>
<td>2023-2027</td>
<td>95-115</td>
<td>2027</td>
</tr>
<tr>
<td>2032</td>
<td>2028-2032</td>
<td></td>
<td>2032</td>
</tr>
</tbody>
</table>

**Growth and Margin**

- **Growth**:
  - IE&CS: 8-10%
  - STS: 3x-4x
- **Margin**:
  - REVENUES: 6%
  - EBITDA: 7-8%, 8-9%

---

**Stable dividend policy**

**Potential pay-out increase**
2023-2032 STRATEGIC PLAN: STS

SOLID GROWTH PLANNED

<table>
<thead>
<tr>
<th>REVENUES (€M)</th>
<th>EBITDA (€M)</th>
<th>CUMULATED CAPEX (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>183</td>
<td>35</td>
<td>200-300</td>
</tr>
<tr>
<td>2022</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td>2027</td>
<td>2027</td>
<td>2023-2027</td>
</tr>
<tr>
<td>2032</td>
<td>2032</td>
<td>2028-2032</td>
</tr>
</tbody>
</table>

- **Growth**: 18-20% CAGR
- **Margin**: 19% 20-25% 20-25%
2023-2032 STRATEGIC PLAN: IE&CS

CONSISTENT GROWTH DRIVEN BY ENERGY TRANSITION SEGMENTS

**REVENUES (€BN)**

- 2022: 3.3
- 2027: 174
- 2032: 6-8% CAGR

**EBITDA (€M)**

- 2022: 174
- 2027: 2x-3x
- 2032: 25-35

**CUMULATED CAPEX (€M)**

- 2022: 8
- 2023-2027: 25-35
- 2028-2032: 250-300

**Growth Margin**

- 2023: 5%
- 2023-2027: 5-6%
- 2028-2032: 6-7%
STRATEGY DEPLOYMENT: A COMPREHENSIVE TECHNOLOGY OFFERING PORTFOLIO AND DEVELOPMENT AREAS

Proven technologies / Ready to license

- ULE – Ultra Low Energy fertilizers
- Blue ammonia
- Small scale green ammonia and derivatives

Under development / Focus areas

- Use of green ammonia as shipping fuel and H₂ carrier, as well as for power generation
- Specialty fertilizers maximizing efficiency of nutritional value

NITROGEN FERTILIZERS

- 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

H₂ AND CIRCULAR CARBON

- 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

FUELS AND CHEMICALS

- Mechanical recycling and compounding of recycled plastics
- Bio-degradable plastic monomers
- Chemical recycling of PMMA polymers

POLYMERS

- Extension of chemical recycling technology solutions to polystyrene and polyolefins
- Pre-treatment of oleo feedstocks for the production of Renewable Diesel and/or Sustainable Aviation Fuel
- Specialty fertilizers maximizing efficiency of nutritional value

Through either internal development, exclusive partnerships or M&A
## STRATEGY DEPLOYMENT: A COMPREHENSIVE TECHNOLOGY OFFERING

### 2023 YTD MAIN DEVELOPMENTS

<table>
<thead>
<tr>
<th>M&amp;A-driven developments</th>
<th>APPLICATIONS</th>
<th>MAIN DEVELOPMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>POLYMERS</strong></td>
<td><strong>CONSER</strong></td>
<td>Production of <em>biodegradable plastic monomers</em></td>
</tr>
<tr>
<td></td>
<td><strong>MYREMONO CATC</strong></td>
<td>Depolymerization of PMMA (Plexiglass®)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expanding commercial reach in new regions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expanded technology package to catalysts and proprietary equipment</td>
</tr>
</tbody>
</table>

| Internal developments   | **NextCPO** | **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) |

| **FUELS AND CHEMICALS** | **LIPIDS PRE-TREATMENT UNITS** | **Renewable Diesel** and **SAF** from bio-oils, unlocking value from cheap feedstock |
|                       | Proprietary technology for the pre-treatment of contaminated oleo feedstock (e.g., fats, oil) | 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.

A strategy oriented by the UN SDGs and based on 4 pillars:
- **CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY**
- **PEOPLE, H&S AND DIVERSITY**
- **CREATION OF INNOVATION THAT BRINGS WELL-BEING**
- **GOVERNANCE, VALUE FOR TERRITORIES AND COMMUNITIES**

### 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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>9M 2023 Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>303</td>
<td>2,059</td>
<td>8,531</td>
<td>10,893</td>
</tr>
</tbody>
</table>

HISTORICAL ORDER INTAKE (€M)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>1,174</td>
<td>2,776</td>
<td>3,209</td>
<td>1,778</td>
<td>4,324</td>
<td>2,967</td>
<td>3,210</td>
<td>2,732</td>
<td>3,607</td>
<td>10,893</td>
</tr>
</tbody>
</table>

Book-to-Bill Trailing 12 months

- FY 2013: 0.8x
- FY 2014: 1.8x
- FY 2015: 1.9x
- FY 2016: 0.7x
- FY 2017: 1.2x
- FY 2018: 0.8x
- FY 2019: 1.0x
- FY 2020: 1.0x
- FY 2021: 2.2x
- FY 2022: 1.0x

Average €3.2bn

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

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

<table>
<thead>
<tr>
<th>ORDER INTAKE (€M)</th>
<th>BACKLOG (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>80.8 (9M 2022)</td>
<td>1.1x Backlog Cover Trailing 12 months</td>
</tr>
<tr>
<td>225.9 (9M 2023)</td>
<td>273.2 (30-Sep-23)</td>
</tr>
</tbody>
</table>

9M AWARDS AND INITIATIVES

- €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
- 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
- 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

ORDER INTAKE (€M)            BACKLOG (€M)

9M 2022          1,536.0          31-Dec-22       8,454.2          30-Sep-23 Adjusted

9M 2023 Adjusted 10,666.9

16,565.0

Long cycle ~3-4 years

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.

ORDER INTAKE AND BACKLOG: IE&CS

9M AWARDS

1. Engineering works for a green fertilizer complex in the USA
2. FEED for a fertilizer complex in Egypt
3. Revamping of an existing Steam Methane Reformer in the Middle East
4. Renewable and other projects aimed at improving energy efficiency in Europe
5. Carbon capture facility in Ravenna for ENI
6. $8.7 billion contract with ADNOC for the onshore Hail and Ghasha project
7. Pre-treatment plant to produce renewable diesel (HVO) for PKN Orlen in Poland
8. $2bn Amiral petrochemical contracts in Saudi Arabia for Saudi Aramco/Total
9. FEED for a Gas Chemical Complex in Kazakhstan
10. FEED for a Polypropylene plant in Vietnam

Backlog Cover Trailing 12 months

4.4x

INTRODUCTION TO MAIRE

OPERATIONS AND COMMERCIAL ACTIVITY – 9M 2023
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
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

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
SELECTED AWARD: HAIL AND GHASHA DEVELOPMENT
THE LARGEST AWARD EVER FOR THE GROUP

CLIENT
ADNOC

LOCATION
Abu Dhabi, UAE

BUSINESS UNIT
Integrated E&C Solutions

SCOPE AND KEY FEATURES
- Onshore portion of the Hail and Ghasha development, including two gas processing units, three sulphur recovery units with a common \( \text{CO}_2/\text{H}_2 \) 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

IN-COUNTRY VALUE

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**
- Fuels and Chemicals: 40%
- Polymers: 29%
- Nitrogen Fertilizers: 17%
- H₂ and Circular Carbon: 14%

**BY BUSINESS UNIT (€BN)**
- STS: 56.3
- IEC&CS: 56.4

**AMERICAS**
- Driven by: Nitrogen Fertilizers, H₂ and Circular Carbon
  - IEC&CS: 0.2
  - STS: 3.0

**EUROPE & CIS**
- Driven by: Nitrogen Fertilizers, H₂ and Circular Carbon, Fuels and Chemicals, Polymers
  - IEC&CS: 0.3
  - STS: 13.2

**ASIA**
- Driven by: Fuels and Chemicals, Polymers, Nitrogen Fertilizers
  - IEC&CS: 0.8
  - STS: 14.8

**MIDDLE EAST**
- Driven by: Fuels and Chemicals, H₂ and Circular Carbon, Polymers
  - IEC&CS: 0.3
  - STS: 17.0

**AFRICA**
- Driven by: Fuels and Chemicals, Polymers, Nitrogen Fertilizers
  - IEC&CS: 0.1
  - STS: 6.7

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Headcount</th>
<th>E&amp;I Professionals</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-22</td>
<td>9,400+</td>
<td>1,166</td>
</tr>
<tr>
<td>30-Sep-23</td>
<td>10,400+</td>
<td>1,329</td>
</tr>
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</table>

~3,000
~3,000

31-Dec-22 30-Sep-23

Technical Areas Commercial and Staff 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

Investors & Financial Sponsors
Involvement

Project Structuring, Feedstock, EPC, Offtake

Co-Development & Partnering

Capital Structuring

Public Funding & Grants Coordination
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

<table>
<thead>
<tr>
<th>REVENUES (€M)</th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,516.9</td>
<td>3,088.9</td>
<td>+22.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA (€M)</th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>151.4</td>
<td>195.9</td>
<td>+29.4%</td>
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<table>
<thead>
<tr>
<th>NET INCOME (€M)</th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>61.4</td>
<td>88.6</td>
<td>+44.3%</td>
</tr>
</tbody>
</table>

% 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

<table>
<thead>
<tr>
<th>REVENUES (€M)</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>127.6</td>
<td>9M 2022</td>
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<tr>
<td>192.0</td>
<td>9M 2023</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA (€M)</th>
<th>% Margin</th>
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</thead>
<tbody>
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<td>24.5</td>
<td>9M 2022</td>
</tr>
<tr>
<td>45.0</td>
<td>9M 2023</td>
</tr>
</tbody>
</table>
INTEGRATED E&C SOLUTIONS
PERFORMANCE DRIVEN BY STEADY PROJECT EXECUTION

- 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

<table>
<thead>
<tr>
<th></th>
<th>REVENUES (€M)</th>
<th>EBITDA (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2022</td>
<td>2,389.3</td>
<td>126.9</td>
</tr>
<tr>
<td>9M 2023</td>
<td>2,896.9</td>
<td>150.9</td>
</tr>
</tbody>
</table>

+21.2%  +18.9%

5.3%  5.2%

Note: 2022 pro-forma figures for comparative purposes.
NET FINANCIAL POSITION AND CAPEX

STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS AND DIVIDENDS

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 MATUREITIES AND LIQUIDITY

AMPLE LIQUIDITY AND SOUND FINANCIAL STRUCTURE

LIQUIDITY (€M)

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Sep-23</td>
<td>707.0</td>
</tr>
</tbody>
</table>

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

- **Total 704.8m**
  - Including new 2023-2028 SLB and net of 2018-2024 Bond

- **Early redemption on 28 November 2023 approved by the Board of Directors**
- **Issued on 5 October 2023**, 5Y maturity,
  - Fixed coupon, with a step-up in case of failure to achieve CO₂ reduction targets by 2025

- **30-Sep-23**
- **2023**
- **2024**
  - 147.6
  - 165.0
- **2025**
  - 105.2
- **2026 and beyond**
  - 228.8
  - 200.0

- **Bank Facilities**
- **Bond due 2024**
- **Sustainability-Linked Bond due 2028**
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
CONCLUSIONS
THE WAY FORWARD

UPWARD REVISION OF 2023 ADJUSTED NET CASH GUIDANCE
IMPRESSIONIVE 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

<table>
<thead>
<tr>
<th></th>
<th>2023 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
</tr>
<tr>
<td>STS</td>
<td>€3.8 - 4.2bn</td>
</tr>
<tr>
<td>IE&amp;CS</td>
<td>€0.2 - 0.3bn</td>
</tr>
<tr>
<td></td>
<td>€3.6 - 3.9bn</td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong></td>
<td></td>
</tr>
<tr>
<td>STS</td>
<td>6-7%</td>
</tr>
<tr>
<td>IE&amp;CS</td>
<td>21-25%</td>
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<tr>
<td></td>
<td>5-6%</td>
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<tr>
<td><strong>CAPEX</strong></td>
<td></td>
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<tr>
<td>STS</td>
<td>€95 - 115m</td>
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<tr>
<td>IE&amp;CS</td>
<td>€70 - 80m</td>
</tr>
<tr>
<td></td>
<td>€25 - 35m</td>
</tr>
<tr>
<td><strong>ADJUSTED NET CASH</strong></td>
<td></td>
</tr>
</tbody>
</table>

**REVISED GUIDANCE:** Substantially above 30-Sep-23

**PREVIOUS GUIDANCE:** In line with 2022
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
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
NITROGEN

GREEN AND BLUE AMMONIA GROWTH TO SUPPORT DEMAND

INTRODUCTION TO MAIRE

AMMONIA DEMAND AND FEEDSTOCK (Mt)

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

By feedstock

Nitrogen fertilizer demand to grow to support global food security

NITROGEN FERTILIZER DEMAND (Mt)
**H₂ AND CIRCULAR CARBON**

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

**HYDROGEN PRODUCTION (Mt)**

Fossil | Renewables | With Carbon Capture and Storage
---|---|---
2020 | 100 | 50 | 50
2030 | 150 | 75 | 75
2040 | 300 | 150 | 150
2050 | 450 | 225 | 225

+6% CAGR

**CARBON CAPTURE AND UTILIZATION PROJECTS (Mt)**

2020 | 2030 SDS | 2050 SDS
---|---|---
Operational | Under development | To be developed

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

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

<table>
<thead>
<tr>
<th>REVENUES (€BN)</th>
<th>EBITDA (€M)</th>
<th>NET INCOME (€M)</th>
<th>ADJ. NET CASH/(DEBT) (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3</td>
<td>235.6</td>
<td>114.7</td>
<td>78.9</td>
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<tr>
<td>2.6</td>
<td>172.2</td>
<td>54.2</td>
<td>(116.9)</td>
</tr>
<tr>
<td>2.9</td>
<td>173.7</td>
<td>80.5</td>
<td>8.9</td>
</tr>
<tr>
<td>3.5</td>
<td>209.3</td>
<td>90.4</td>
<td>93.8</td>
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**Notes:**
- **2019**
- **2020**
- **2021**
- **2022**
## GROUP

<table>
<thead>
<tr>
<th></th>
<th>9M 2022</th>
<th></th>
<th>9M 2023</th>
<th></th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>%</td>
<td>€m</td>
<td>%</td>
<td>€m</td>
<td>%</td>
</tr>
<tr>
<td>Revenues</td>
<td>2,516.9</td>
<td>100.0%</td>
<td>3,088.9</td>
<td>100.0%</td>
<td>572.0</td>
<td>+22.7%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(2,365.5)</td>
<td>(94.0)%</td>
<td>(2,893.0)</td>
<td>(93.7)%</td>
<td>(527.5)</td>
<td>+22.3%</td>
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<tr>
<td>EBITDA</td>
<td>151.4</td>
<td>6.0%</td>
<td>195.9</td>
<td>6.3%</td>
<td>44.5</td>
<td>+29.4%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(37.1)</td>
<td>(1.5)%</td>
<td>(39.1)</td>
<td>(1.3)%</td>
<td>(2.0)</td>
<td>+5.4%</td>
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<tr>
<td>EBIT</td>
<td>114.3</td>
<td>4.5%</td>
<td>156.8</td>
<td>5.1%</td>
<td>42.5</td>
<td>+37.2%</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(26.5)</td>
<td>(1.1)%</td>
<td>(29.7)</td>
<td>(1.0)%</td>
<td>(3.2)</td>
<td>+12.1%</td>
</tr>
<tr>
<td>EBT</td>
<td>87.8</td>
<td>3.5%</td>
<td>127.1</td>
<td>4.1%</td>
<td>39.3</td>
<td>+44.8%</td>
</tr>
<tr>
<td>Tax provision</td>
<td>(26.4)</td>
<td>(1.0)%</td>
<td>(38.5)</td>
<td>(1.2)%</td>
<td>(12.1)</td>
<td>+45.8%</td>
</tr>
<tr>
<td>Net Income</td>
<td>61.4</td>
<td>2.4%</td>
<td>88.6</td>
<td>2.9%</td>
<td>27.2</td>
<td>+44.3%</td>
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<tr>
<td>Group Net Income</td>
<td>61.0</td>
<td>2.4%</td>
<td>82.2</td>
<td>2.7%</td>
<td>21.2</td>
<td>+34.7%</td>
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## STS1

<table>
<thead>
<tr>
<th></th>
<th>9M 2022</th>
<th></th>
<th>9M 2023</th>
<th></th>
<th>Change</th>
<th>%</th>
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<tr>
<td></td>
<td>€m</td>
<td>%</td>
<td>€m</td>
<td>%</td>
<td>€m</td>
<td>%</td>
</tr>
<tr>
<td>Revenues</td>
<td>127.6</td>
<td>100.0%</td>
<td>192.0</td>
<td>100.0%</td>
<td>64.4</td>
<td>+50.5%</td>
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<tr>
<td>EBITDA</td>
<td>24.5</td>
<td>19.2%</td>
<td>45.0</td>
<td>23.4%</td>
<td>20.5</td>
<td>+83.6%</td>
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## IE&CS1

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<tr>
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<th></th>
<th>9M 2023</th>
<th></th>
<th>Change</th>
<th>%</th>
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<tbody>
<tr>
<td></td>
<td>€m</td>
<td>%</td>
<td>€m</td>
<td>%</td>
<td>€m</td>
<td>%</td>
</tr>
<tr>
<td>Revenues</td>
<td>2,389.3</td>
<td>100.0%</td>
<td>2,896.9</td>
<td>100.0%</td>
<td>507.6</td>
<td>+21.2%</td>
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<tr>
<td>EBITDA</td>
<td>126.9</td>
<td>5.3%</td>
<td>150.9</td>
<td>5.2%</td>
<td>24.0</td>
<td>+18.9%</td>
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</table>

1. 2022 pro-forma figures for comparative purposes.
## INCOME STATEMENT
### QUARTERLY RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Q3 YoY Change</th>
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<tr>
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<td>€m</td>
<td>%</td>
<td>€m</td>
<td>%</td>
<td>€m</td>
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<tr>
<td>Revenues</td>
<td>728.4</td>
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<td>887.0</td>
<td>100.0%</td>
<td>901.5</td>
<td>100.0%</td>
<td>957.9</td>
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<tr>
<td>Operating costs</td>
<td>(684.7)</td>
<td>(94.0)%</td>
<td>(833.3)</td>
<td>(93.9)%</td>
<td>(847.5)</td>
<td>(94.0)%</td>
<td>(899.9)</td>
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<tr>
<td>EBITDA</td>
<td>43.7</td>
<td>6.0%</td>
<td>53.7</td>
<td>6.1%</td>
<td>54.0</td>
<td>6.0%</td>
<td>58.0</td>
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<tr>
<td>Depreciation and amortization</td>
<td>(11.8)</td>
<td>(1.6)%</td>
<td>(13.9)</td>
<td>(1.6)%</td>
<td>(11.4)</td>
<td>(1.3)%</td>
<td>(12.1)</td>
</tr>
<tr>
<td>EBIT</td>
<td>31.9</td>
<td>4.4%</td>
<td>39.8</td>
<td>4.5%</td>
<td>42.6</td>
<td>4.7%</td>
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</tr>
<tr>
<td>Net financial charges</td>
<td>(6.3)</td>
<td>(0.9)%</td>
<td>(7.4)</td>
<td>(0.8)%</td>
<td>(12.8)</td>
<td>(1.4)%</td>
<td>(8.4)</td>
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<td>EBT</td>
<td>25.5</td>
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<td>3.7%</td>
<td>29.8</td>
<td>3.3%</td>
<td>37.5</td>
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<tr>
<td>Tax provision</td>
<td>(7.7)</td>
<td>(1.1)%</td>
<td>(9.7)</td>
<td>(1.1)%</td>
<td>(9.0)</td>
<td>(1.0)%</td>
<td>(11.3)</td>
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<td>Net Income</td>
<td>17.9</td>
<td>2.5%</td>
<td>22.7</td>
<td>2.6%</td>
<td>20.8</td>
<td>2.3%</td>
<td>26.2</td>
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<tr>
<td>Group Net Income</td>
<td>18.4</td>
<td>2.5%</td>
<td>23.8</td>
<td>2.7%</td>
<td>18.8</td>
<td>2.1%</td>
<td>25.2</td>
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<tr>
<td><strong>STS1</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>39.4</td>
<td>100.0%</td>
<td>50.8</td>
<td>100.0%</td>
<td>37.4</td>
<td>100%</td>
<td>56.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7.6</td>
<td>19.3%</td>
<td>9.6</td>
<td>18.9%</td>
<td>7.3</td>
<td>19.5%</td>
<td>11.8</td>
</tr>
<tr>
<td><strong>IE&amp;CS1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>689.0</td>
<td>100.0%</td>
<td>836.3</td>
<td>100.0%</td>
<td>864.0</td>
<td>100%</td>
<td>901.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>36.1</td>
<td>5.2%</td>
<td>44.1</td>
<td>5.3%</td>
<td>46.7</td>
<td>5.4%</td>
<td>46.2</td>
</tr>
</tbody>
</table>

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
ADDING VALUE TO SHAREHOLDERS
STABLE SHAREHOLDERS’ BASE AND STRONG DIVIDEND POLICY

SHAREHOLDER STRUCTURE¹

<table>
<thead>
<tr>
<th>SHAREHOLDER</th>
<th>% OF ORDINARY SHARES</th>
<th>% OF VOTING RIGHTS²</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLV Capital S.p.A. (Fabrizio Di Amato)</td>
<td>51.02%</td>
<td>65.95%</td>
</tr>
<tr>
<td>COBAS Asset Management</td>
<td>5.05%</td>
<td>4.68%</td>
</tr>
<tr>
<td>Yousif Mohamed Ali Nasser AL NOWAIS</td>
<td>4.73%</td>
<td>3.06%</td>
</tr>
<tr>
<td>Other institutional and retail investors</td>
<td>39.20%</td>
<td>26.31%</td>
</tr>
</tbody>
</table>

STOCK INFORMATION

Listed on the Milan Stock Exchange since November 2007
ISIN code: IT0004931058
Ticker: MAIRE
Market Cap on 3 November 2023: €1.5bn

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.