

# CREATING VALUE

2021 SUSTAINABILITY REPORT  
EXECUTIVE SUMMARY

# MAIRE TECNIMONT A TECHNOLOGY DRIVEN PLAYER

We are a leader in plant engineering in oil&gas downstream, petrochemicals, fertilizers and energy. We also work to provide solutions in the field of green chemistry and energy transition technology, to meet the needs of our customers in the decarbonization process.

We work for the conversion of natural resources into energy and innovative and sustainable materials thanks to our highly technological DNA, at the crossroads between energy and manufacturing industry.

- Headquarters ●
- Main offices and engineering centers ●
- Subsidiaries, branch and representative offices ●



- ~45 COUNTRIES**
- 50+ OPERATING COMPANIES**
- ~55 MAIN PROJECTS<sup>1</sup>**
- €2.86 BN REVENUES**

<sup>1</sup> The figure refers to ongoing projects worth more than €1 Mn and does not include licensing, maintenance and intercompany projects.

**TECHNOLOGY**

- 1,857 PATENTS**
- 6 INNOVATION CENTERS**
- ~80 INNOVATION PROJECTS**

**TRAINING**

- 1.6 MN HOURS OF TRAINING<sup>3</sup>**
- 23.8 AVERAGE HOURS OF TRAINING PER EMPLOYEE**

**SUPPLY CHAIN**

- 1,300+ SUPPLIERS** SCREENED UNDER ESG CRITERIA
- 57% LOCALLY PURCHASED GOODS AND SERVICES<sup>2</sup>**

**HSE**

- 59,070 T EMISSIONS CO<sub>2</sub>EQ** (SCOPE 1 + SCOPE 2)
- 53 MN HOURS WORKED ON CONSTRUCTION SITES**
- 0.038 LTIR<sup>4</sup> ON CONSTRUCTION SITES<sup>5</sup>**

**PEOPLE**

- ~40,000 WORKERS OVERALL IN THE WORLD<sup>6</sup>**
- 9,358 EMPLOYEES AND COLLABORATORS<sup>7</sup>**
- 6,358 EMPLOYEES**
- 1,313 WOMEN**
- 3,306 ENGINEERING GRADUATES**
- 76 NATIONALITIES**

**RATING**

- MSCI | **AA**
- CDP | **B**
- Bloomberg | **57.4 /100**
- A-
- 

Maire Tecnimont Group has strengthened its position among the leading companies in the energy transition and sustainability sector by obtaining, in March 2022, the rating “AA” from Morgan Stanley Capital International (MSCI) Research, and the rating “Gold” from Ecovadis, among the leading ESG rating agencies which assesses the environmental, social and governance performances of the major companies around the world.

These ratings are the latest awarded to the Group, after a “B” rating from CDP (formerly the Carbon Disclosure Project) for the climate change program.

<sup>2</sup> Data referred to the 29 most representative projects of the Maire Tecnimont Group. <sup>3</sup> For employees and sub-contractors. <sup>4</sup> Lost Time Injury Rates. <sup>5</sup> Data refers to the Hydrocarbons Business Unit. <sup>6</sup> Direct and indirect. <sup>7</sup> Data includes ~3000 professionals from the electro-instrumental division.

# SUSTAINABILITY AT MAIRE TECNIMONT



In 2021, we launched our sustainability strategy and set up multiple workshops to develop lines of action, projects and initiatives designed to achieve our Key Priority Goals and, more specifically, the objectives set out in our ESG agenda.

The Maire Tecnimont Group's sustainability strategy extends across four clusters: the first is related to the climate, the circular economy and the environment; the second is related to our human capital; the third is related to innovation, and the fourth to the value we bring to the communities and territories where we operate in the world.

## OUR COMMITMENT TO UN GLOBAL COMPACT

**WE SUPPORT** Our entry into the UN Global Compact in 2011 marked an important milestone. In the 10 years that have followed, our involvement has grown increasingly active. Recent years have seen us upgrade to «Participant» in the UN Global Compact, enter the Board of Directors of the Italian Network and sign the Women's Empowerment Principles promoted by the UN Global Compact and UN Women. Following this, in 2021, we were particularly engaged in two working groups within the Italian Network: "Italian Business and Decarbonization Working Group: a just and inclusive transition" and "D&I Observatory", pushing forward our commitment on some of ESG topics, in a peer-to-peer approach.

We can contribute to combating climate change in three ways: by reducing our emissions; by ensuring that the plants we design and build for our clients produce progressively fewer emissions; by developing and rolling out new technological solutions that are inherently low or zero carbon and facilitate achieving carbon neutrality objectives faster. In 2021, we created the Technical Task Force dedicated to CO<sub>2</sub>

(MET Zero Task Force) and initiated vertical working groups aimed at reducing our Group scope 1, 2 and 3 emissions and to achieve our carbon neutrality objectives. At the same time, we are working on technological solutions and partnerships and on the engineering of industrial initiatives related to the circular economy, green chemistry, zero or low-emission hydrogen and decarbonization.

We maintain constant excellence that differentiates us on training and our contribution to employment growth and have created a system that guarantees the safety and well-being of our people at all times and in all locations; we are also building a strong focus on multiculturalism and inclusion into the fabric of our Group. We carry out many activities regarding well-being on construction sites (for example

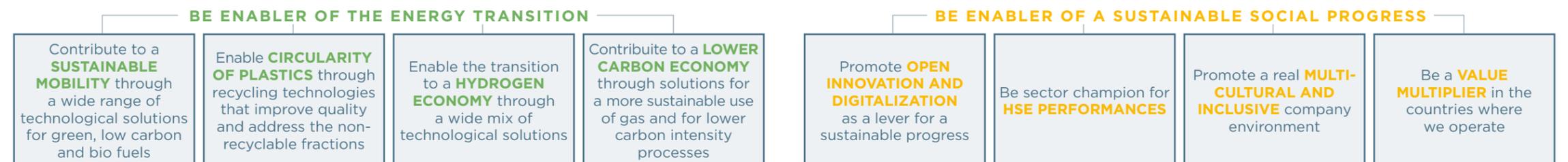
by integrating into our Green Village project solutions in the camps' common areas that facilitate cultural integration between people of different religions); or diversity management policies (with the involvement of female employees to jointly develop ideas and initiatives on the issue of gender equality and the establishment of Working Group on Diversity, Equality and Inclusion).

**10%**  
MBO LINKED TO ESG PARAMETERS

In 2022, Maire Tecnimont is introducing (as part of the corporate objectives of the MBO system for the Chief Executive Officer and Chief Operating Officer, as well as the Top Managers), an ESG Group objective, shared by all roles involved, with a weight of 10%.



## OUR KEY PRIORITY GOALS TOWARDS 2026



# FIGHTING CLIMATE CHANGE, ENABLING THE ENERGY TRANSITION



In 2021, the Group continued on its quest to improve the environmental performance of its traditional technologies, and to develop its portfolio of “enabling” technologies for the energy transition. Alongside the area of the circular economy and that of the production of fuels from biogenic rather than fossil sources, 2021 marked significant progress in terms of technologies for the production of low-carbon hydrogen and green ammonia, as well as with regard to the production of biopolymers and the capture of CO<sub>2</sub>. The Group is also actively working on its commitments towards its own carbon neutrality goals, through the Met Zero Task Force, completely dedicated to the reduction of Scope 1, 2 and 3 emissions.

## REDUCING OUR EMISSIONS

In 2021, with reference to Scope 1 and 2, the Group reduced the intensity of greenhouse gas emissions for construction sites compared to the years 2020 and 2019 (pre-Covid), while for offices the figure is in line with that of 2020. With regard to the Scope 1 and Scope 2 emissions, the data regarding offices saw benefits derived from smart working, as was the case for 2020. In 2021, the hours worked on construction sites increased, which led to a slight increase in emissions in terms of absolute values, but in terms of unitary hourly values, there was a reduction in environmental impact, which is mainly due to the progress made by the various construction sites and the change in the project phases themselves, as well as greater efficiency in terms of consumption and emissions thanks to the adoption of new processes and technologies.

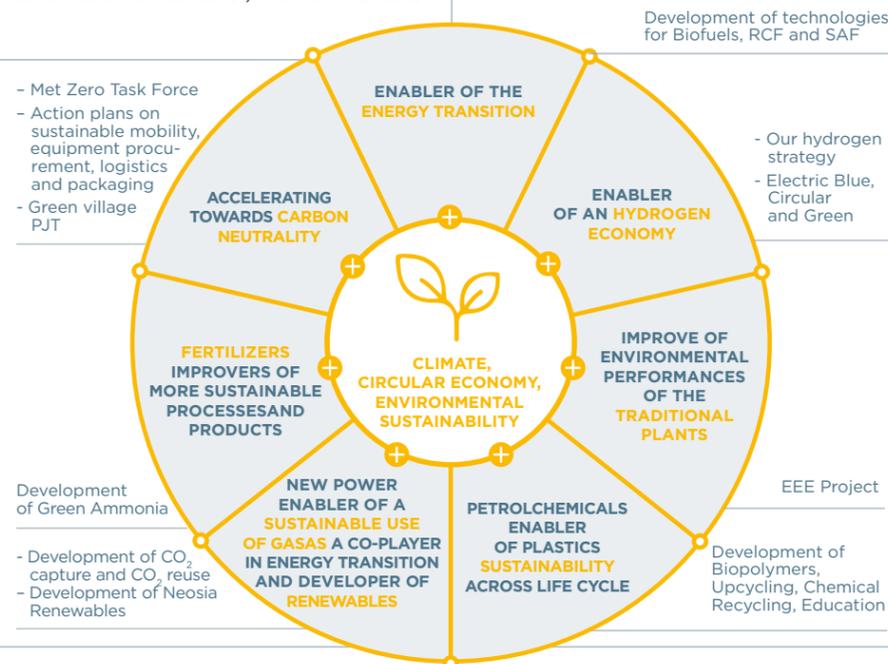
The aforementioned trend in reduced emissions (as well as the forecasts for the next few years) are in line with the objectives set for 2023 and 2030.



## ENABLING THE ENERGY TRANSITION

Maire Tecnimont is applying its know-how and process experience to green chemistry: approaching this challenge as a transition enabler, we want to take

our identity as transformers of natural resources and apply this in a world which, instead of using hydrocarbons as a starting point, turns to other renewable resources, preventing waste and keeping climate-altering emissions to a minimum.



## MET ZERO TASK FORCE

**MeZero** 2021 saw the establishment of the Met Zero Task Force, dedicated to the Group's journey towards carbon neutrality. Achieving the objectives of a 20% reduction in Scope 1 and 2 emissions by 2023, with the addition of those related to business travel & commuting (compared to the 2018 baseline), Carbon neutrality on Scope 1 and 2 emissions by 2030, Carbon neutrality on Scope 3 emissions by 2050 will require work in two parallel areas (one short and medium-term, for the Scope 1 and 2 emissions, and one long-term, for the Scope 3 emissions).

## GREEN CIRCULAR DISTRICT

In 2021, through its subsidiary MyRechemical, NextChem worked on the hypotheses for the implementation of 12 projects in Italy, with the goal of rolling out and applying the Green Circular District circular economy model on a national scale. The model is aimed at enabling the use of innovative green chemistry technologies in production sites used by traditional and heavy industry. Key technology of the Green Circular District- is the waste to chemical, capable of converting plastic and dry waste into low carbon and circular syngas, hydrogen, methanol and ethanol, with reduced GHG emissions.

## GREEN VILLAGE PROJECT

The Green Village Project, launched in 2021, aims to design our camps with reduced environmental impact and improved energy efficiency, social liveability and multicultural integration.

## CIRCULAR ECONOMY

NextChem has developed technological solutions both for mechanical plastic waste recycling (Upcycling) and for chemical recycling (chemical conversion, pyrolysis, depolymerization). These efforts are included in our circular strategy for sustainable plastics. The strategy aims at reducing the impact of plastics throughout the entire lifecycle and also includes technologies for the production of biopolymers.



## NEW HYDROGEN ECONOMY

Hydrogen is emerging as a key element for the energy transition. The Group's structure, which incorporates various companies with specific areas of expertise, means that Maire Tecnimont, via NextChem, is able to develop, engineer and implement renewable hydrogen-based solutions that span the entire value chain. In fact, NextChem's offering ranges from the construction of renewable energy production plants (via Neosia Renewables) to production plants for high-added-value chemical compounds that use renewable or low-emission hydrogen such as feedstock. NextChem has developed three

technologies for the production of three different types of low-carbon hydrogen from renewable sources, which allow for a significant reduction in emissions: Electric Blue Hydrogen™, Circular Hydrogen™ and Green Hydrogen.

## CO<sub>2</sub> CAPTURE AND VALORIZATION

The Group is also positioning itself as a provider of solution for carbon capture and valorization.

## OUR COMMITMENT TO SUSTAINABLE MOBILITY AND BIOFUEL AVAILABILITY

The objectives of reducing emissions in the transport sector mean that we have to take action through more sustainable forms of mobility. The implementation of innovative technologies to produce 2G low-carbon biofuels is one of the core businesses of NextChem. NextChem has developed various biofuel technologies, to produce renewable diesel (HVO) and second-generation ethanol (2G). Maire Tecnimont, via NextChem, has lent its engineering experience and expertise to the decarbonization of the air transport industry. In the context of aviation, NextChem has the dual objective of providing plant solutions and developing inhouse those that will be the leading businesses of tomorrow.

# OUR PEOPLE AND THE VALUE OF HEALTH, SAFETY AND DIVERSITY



Our People are the enablers of the transformation and the change taking place. Therefore, our priority objectives are investing in the protection of their health and safety and promoting well-being and professional growth, while also recognizing merit, making the most of everyone's talent and guaranteeing equal opportunities.

We maintain a constant level of excellence that differentiates us on human capital development and our contribution to employment growth and have created a system that guarantees the safety and well-being of our people at all times and in all locations; we are also building a strong focus on multiculturalism and inclusion.

**6,358**  
EMPLOYEES

**21% FEMALE PRESENCE**  
**95% AVERAGE OF THE RATIOS BETWEEN FEMALE AND MALE SALARIES**

At the end of 2021, the Group counted 6,358 employees, with a percentage of permanent contracts exceeding 80% and overall growth rate of around 7% with respect to 2020. The Group's female workforce stands at 21% and, referring specifically to the main European companies, the average of the ratios between female and male salaries is 95%, an improvement of 2 percentage points with respect to 2020.

### FLOURISHING PROGRAM

Maire Tecnimont has launched the "Flourishing Program", the goal of which is to bolster the existing engagement activity directed towards People under the age of 40 by involving figures with high potential in formalized development pathways, with a view to succession planning for project and department management positions. This program, which in its initial phase involves more than 450 people between Italy and India, represents new and further confirmation of a focus on young people.

### DIVERSITY AND INCLUSION PATH

In 2021 Maire Tecnimont has promoted occasions for its employees to discuss diversity, starting by the gender dimension, activating the levers of engagement and training.

The program, through various focus groups and idea-generation workshops, involved more than 50 colleagues with different professional and cultural backgrounds, geographical origins and seniority. They discussed inclusiveness, providing ideas and concrete proposals for a Diversity, Equality & Inclusion program to be implemented soon, and which has even greater scope.

A dedicated working group has been set up as a first essential milestone on this path.

**89%**  
LOCAL STAFF  
IN 2021 NEW HIRES<sup>8</sup>

**670 NEW HIRES<sup>8</sup>**

The 76 different nationalities of the Group's employees confirm multiculturalism as a distinctive feature of the corporate Human Capital and Human Resources Policy. In this regard, the further consolidation of the local content policy is in turn demonstrated, among other things, by the new hires of staff for the project teams at the various sites and recruitment in the North Africa & Sub-Saharan Region, for the launch of certain projects. This is confirmed by the fact that 89% of the 670<sup>8</sup> new hires made concern staff of local nationality.

<sup>8</sup> This figure does not include Italy and the Rest of Europe and the Middle East.

**~150,000**  
TRAINING HOURS

**23.8 TRAINING HOURS PER EMPLOYEE**

Thanks to the availability of advanced digital and social collaboration tools already widely used and the Group's MET Academy project already in operation, even during the complex emergency period of 2021, it was possible to continue to guarantee access to skill development initiatives as tools for inclusion and equal opportunities. The Maire Tecnimont Group quickly and efficiently redesigned its approach and methods for training. This has resulted in the provision of more than 150,000 hours of training, corresponding to 23.8 hours per employee.

**safethink**  
MAXIMIZING YOUR HSE ATTITUDE

### HSE AWARENESS PROGRAM

In 2018, we launched a five-year program with the aim of defining a new approach to HSE culture, aimed at an empowerment of HSE awareness.

A series of initiatives were carried out in the last few years with the challenge of "humanizing" HSE to create engagement with each employee and stakeholder.

In particular, in 2021, the Stop & Coach Program was launched, an innovative program aimed at driving up Safety awareness by increasing the engagement and onboarding of our colleagues, clients and subcontractors through a participatory approach.

The Program goes beyond merely stopping unsafe behaviour, aiming to combine interrupting unsafe behaviour with a process of training and mentoring to ensure that the interruption is not perceived as purely disciplinary and/or conflictual (coaching).



**0.038**  
LTIR ON  
CONSTRUCTION  
SITES

**53 MN HOURS WORKED**

The Maire Tecnimont Group strongly supports a preventative approach to reducing the risk of accidents and their associated effects, safeguarding the health and safety of its employees and personnel under its responsibility and minimising negative impacts at offices and construction sites. A total of 53 million man hours were worked in the Hydrocarbons BU. The intense focus on health and safety issues is documented by an average injury rate (LTIR) constantly below the sector average. In 2021, using the same reference data as 2020<sup>9</sup>, the LTIR indicator recorded was three times lower than the benchmark while the TRIR registered was two times lower than the benchmark.

<sup>9</sup> 2021 data for IOGP is not available yet (as benchmark data will be published in the second quarter 2022) and for this reason the Maire Tecnimont Group will maintain the same 2020 benchmark data also for 2021.

**SA8000**  
MULTI-SITE  
CERTIFICATION

### HUMAN RIGHTS

Respect for Human Rights is an essential element in the Maire Tecnimont Group's vision and is one of the values underlying our activities in all the countries where we operate. In 2020, the Maire Tecnimont Group, first group worldwide in the technology, engineering and construction field of the energy industry, received a multi-site certification from Bureau Veritas Italia in accordance with the SA 8000:2014 standard. The commitment to the protection of human rights, within the framework of SA8000 certification, continued in 2021 embracing a series of initiatives related to communication and training, active listening and managing complaints, the appointment of Workers' representatives and the set up of a Social Performance Team together with constant monitoring of the supply chain.



# CREATION OF INNOVATION THAT BRINGS WELL-BEING



Innovation has always been in our DNA. Our goal is to develop and industrialize a three-pronged approach to innovation, incorporating licensing, excellent EPC execution and minimization of total cost of ownership to increasingly support technological, sustainable industrial and social progress. This will reduce environmental impacts and contribute towards decarbonization, with innovation becoming more open and interconnected with the external ecosystem. Open Innovation, collaboration with universities, digitalization, international research projects and the growth of our patent portfolio form the foundations of our plan.

## THE DIGITALIZATION PATH

The digitalization process has been underway in Maire Tecnimont since 2015 with the aim of playing a leading role in the industrialization of energy transition. The digitalization of internal EPC processes is the forerunner of a digital portfolio, called NextPlant, aiming to enhance the operation & maintenance phase for the future proof new industrial plants.

Digital transformation and the energy transition are complementary and interconnected: goals regarding the decarbonization of industrial complexes can only be effectively achieved by leveraging sustainable digitalization. This is the backdrop to the idea of digital sustainability.



**1,857 PATENTS**

## 80 INNOVATION PROJECTS

Technological advantage is a key strategic asset for the Group, whose innovation strategy is developed primarily to protect its portfolio of patents and developed technologies.

As of the end of 2021, the Maire Tecnimont Group owns a portfolio of more than 1,850 patents. We deliver a number of innovation projects every year and actively cooperate with leading research centers and industrial partners to continuously improve the overall performance of our technologies.

## OPEN INNOVATION

Maire Tecnimont sees the adoption of an Open Innovation model as a strategic need and has adopted some practices to accompany the process of transformation, in order to promote and spread the culture of Open Innovation, to establish a presence in contexts and communities engaged in innovation, to coordinate the Group's internal and external Open Innovation initiatives, and to enable the innovation ecosystem.

During the year, several collaborations and strategic initiatives were launched to enable the Open Innovation model, including:

- **MIND**  
Milano Innovation District, which will be built on the former Expo site in Milan. The objective is to build an innovation district in which the academic world, training and research institutes, companies, start-ups, incubators and accelerators can exchange and share resources, knowledge and technologies.

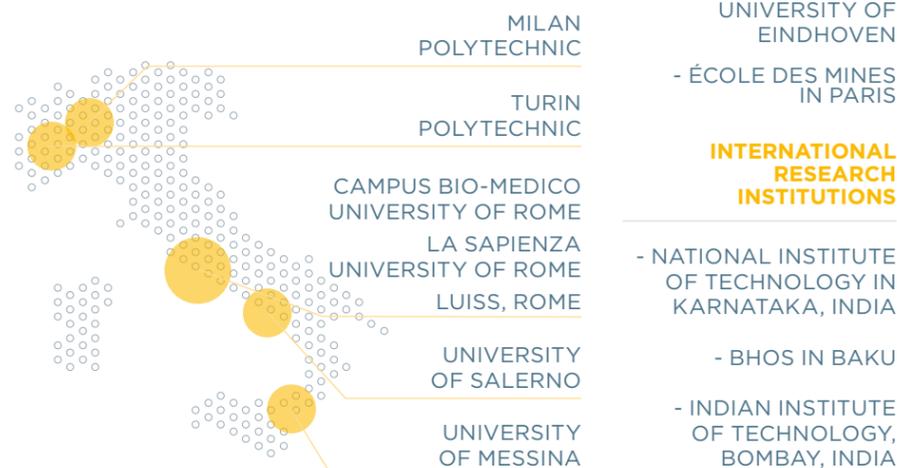
- **OPEN ITALY (Elis)**  
The innovation ecosystem created within the Elis Consortium. The aim is to foster dialogue and collaboration between large enterprises, Italian start-ups/SMEs and innovation enablers such as accelerators, research centres, venture capitalists and young talents



- **BELUGA**  
Caracol and Nextchem have created Beluga, a joint research project to create the world's first prototype of a 3D printed monocoque sailboat with MyReplast™ recycled input material. A symbol of new beginnings, departures and exploration - and on this occasion also of a renewal for the world of manufacturing - the boat was unveiled at the 2021 edition of the Milan Fuorisalone.



### ITALIAN UNIVERSITIES EUROPEAN UNIVERSITIES



## NEXTPLANT: THE MAIRE TECNIMONT DIGITAL SUITE FOR INDUSTRIAL BLOCK



### NEXTPLANT AND ENERGY TRANSITION

Nextplant, the Maire Tecnimont digital suite, is designed to meet the needs of the energy transition, decarbonizing processes and operations throughout the entire value chain. As a result, the new industrial complexes will be more adaptable and sustainable in terms of total investment cost and environmental impact. Digital transformation technologies are a powerful tool that can help plant owners achieve sustainability during the current energy transition.



# VALUE FOR COUNTRIES AND COMMUNITIES

Our multinational spirit has always given us the opportunity to deal with multiple geographical and socio-economic contexts. The need to listen to specific local needs has allowed us to develop a strong focus on the importance and intrinsic value, as well as the business value, of strong local “ecosystems” to ensure our long-term growth. Collaboration with communities, the activation of supply chains in each country and constant open dialogue with stakeholders within institutions and civil society are the cornerstones of the way we create value in the areas where we work.



## FOCUS ON ICV

To enable the sustainable growth of the Group and its supply chain, in 2020, Maire Tecnimont launched a new initiative, implemented in 2021, that aims to support SMEs in their growth with an ad-hoc Growth Program leveraging Maire Tecnimont experience and know-how. In parallel, the project also aims to review the engagement model and approach to strategic suppliers by leveraging the Group’s regional footprint.

### GROWTH PROGRAM MAIRE TECNIMONT UP

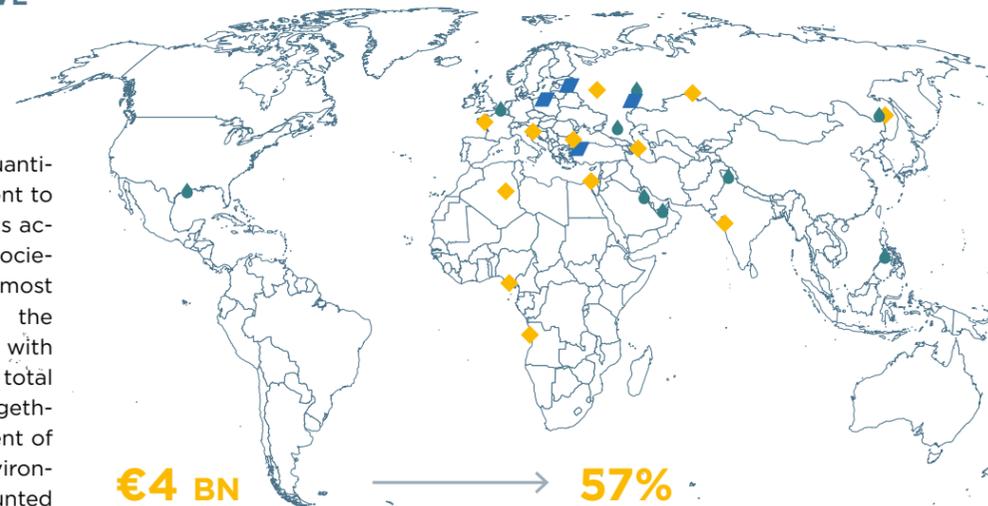
Launched in 2020, “Maire Tecnimont UP - A supporto delle PMI” is the Group’s program aimed at supporting the growth and development of Italian SMEs. During 2021, the initiative involved more than 50 suppliers. Two workshops on Internationalization and Business Collaboration were held with them, as well as numerous one-to-one meetings with individual Partners.



## LOCAL CONTENT IN OUR MOST REPRESENTATIVE PROJECTS

Evaluation of local content in quantitative terms helps Maire Tecnimont to quantify the positive effects of its activities on local economies and societies. In particular, the Group’s 29 most representative projects around the world have been identified, and with reference to these projects the total spend on goods and services, together with the economic development of labor and training in the local environment, as at December 2021 amounted to approx. €4 billion, corresponding to 57% of the costs of the projects.

■ Fertilizers    ● Petrochemicals    ◆ Oil&Gas refining



**€4 BN**  
TOTAL SPEND ON GOODS AND SERVICES IN THE LOCAL ENVIRONMENT

**57%**  
OF PROJECT COSTS SPENT ON LOCAL GOODS AND SERVICES



## CORPORATE GIVING

### A LEVER FOR LOCAL DEVELOPMENT

Over time, Corporate Giving has become an increasingly valuable lever to carry the value we generate as a business player deep into the social and economic systems of the areas where we operate. This complementarity lends broader prospects to our two roles of social actor and creator of economic value, mutually enriching the contribution that we can give back

to communities. Our business presence in many geographical contexts necessarily brings us closer to the needs that emerge from countries and the communities who live there. But at the same time, it helps us to focus our resources from a long-term perspective, concentrating our giving initiatives on education and advanced training for the generations who will lead the socio-economic development of tomorrow in these countries. In particular we always strive to offer access to higher education or training opportunities to the most vulnerable social groups, collaborating both with renowned academic partners at local level (e.g. NITK or IITB) and local

NGOs to create impacts where it is most needed. We plan our giving initiatives today with tomorrow’s stakeholders always in mind.

This wide-ranging vision has not, however, led us to lose sight of the historic period we have experienced in recent years, and we have also responded to emergencies with a corresponding approach when the situation required. Our timely and concrete intervention during the second wave of COVID-19 in the first part of 2021 in India is one example of this.



**4,700**  
ACTIVE<sup>10</sup> SUPPLIERS

The Maire Tecnimont Group is conscious of the key role held by the supply chain in its business and constantly strengthens relations with strategic suppliers.

The spread of COVID-19 has highlighted the vulnerability of global supply chains. Under these very difficult circumstances, Maire Tecnimont’s supply chain has proved resilient and capable of adapting to the complexities of the situation. This was possible thanks to its carefully selected supply chain built on long-term partnerships, close monitoring of the situation and flexibility in logistics management, which has allowed for the continuity of the Group’s operations.

<sup>10</sup> At least one order placed in 2021.



**1,300**  
SUPPLIERS SCREENED UNDER ESG CRITERIA

At present, 100% of new suppliers are also screened according to sustainability criteria: specifically, in 2021, Maire Tecnimont calculated for the first time the ESG assessment (on a scale from A (highest score) to E

(lowest score) )over 1300 materials and services suppliers, gaining a crucial overview on the ESG sustainability of the Supply Chain.

In 2022, we are committed to significantly extending the coverage of suppliers assessed according to ESG criteria. At the same time, we are implementing a program to support suppliers in improving ESG criteria, including through best practice sharing initiatives.



## BUSINESS INTEGRITY

The Maire Tecnimont Group considers it essential to conduct business in full compliance with the law, regulations, statutory provisions and with the principles of ethical integrity and fairness.

In order to consolidate the principles of conduct, monitoring and control already adopted by the Group to prevent corrupt behaviour, in 2021, Maire Tecnimont approved the Business Integrity Policy, adopted by all Maire Tecnimont Group subsidiaries in Italy and abroad. To spread knowledge of the Maire Tecnimont Group’s ethical principles, in the context of business relations all third parties are required to comply with the applicable laws, including anti-corruption laws and the Group’s ethical principles.

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**TALKING ABOUT SUSTAINABILITY  
MEANS FOR US TALKING  
ABOUT OUR VALUES.**

**BEING RESPECTFUL,  
BEING RESPONSIBLE,  
CREATING VALUE.**

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**This document is  
an Executive Summary of  
“Creating Value  
2021 Sustainability Report”.**

For any feedback about this  
publication, please send an e-mail to:  
[sustainability@mairetecnimont.it](mailto:sustainability@mairetecnimont.it)

**EDITED BY**  
Maire Tecnimont Sustainability  
Reporting Department and  
Group Institutional Relations,  
Communication & Sustainability  
Department

**GRAPHIC DESIGN**  
Visualmade

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

