

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 5 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 8 APRIL 2022, ON FIRST CALL, AND FOR 15 APRIL 2022, ON SECOND CALL.

Maire Tecnimont - Società per azioni

Registered office: Rome, Viale Castello della Magliana, 27

Operative office: Milan, Via Gaetano De Castillia, 6A

Share Capital Euro 19,920,679.32, fully subscribed and paid-in

TAX ID VAT and registration Rome Companies Register 07673571001

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Item 5 on the agenda

5. Adoption of the “2022-2024 Long-Term Incentive Plan of the Maire Tecnimont Group” pursuant to art. 114-*bis* of Italian Legislative Decree no. 58/1998: relevant and consequent resolutions.

Dear Shareholders,

the Board of Directors of Maire Tecnimont S.p.A. (“**Maire Tecnimont**” or the “**Company**”) has convened you, in ordinary session, on 8 February 2022 and, if necessary, in second call on 11 February 2022, to submit to your approval, pursuant to art. 114-*bis* of the Issuers Regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently amended (“**Issuers Regulation**”), the adoption of an incentive plan named “2022-2024 Long-Term Incentive Plan of the Maire Tecnimont Group” based on Company’s shares, reserved to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont, as well as to selected Top Managers of Group’s companies (the “**2022-2024 LTI Plan**” or the “**Plan**”);

This Report has been prepared pursuant to art. 114-*bis* and art. 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the “**TUF**”) and to art. 84-*ter* of Issuers Regulation. The Report is made available to the public, in accordance with the terms provided by the law and the regulations, at the registered office of Maire Tecnimont S.p.A., the operative offices in Milan, on the website (www.mairetecnimont.com) (Section “Governance” – “Shareholders' Meeting Documents” – “2022”) and on the authorized storage device “1info” (www.1info.it).

This Report deals with the proposal for the adoption of the 2022-2024 LTI Plan and contains the related proposal of resolution.

For any further information reference is made to the Information Document on the Plan issued pursuant to the art. 84-*bis* of Issuers Regulation and in accordance to the Annex 3A of Issuers Regulation, which will be made available to the public, together with this Report, at the registered office of Maire Tecnimont S.p.A., the operative offices in Milan, on the Company’s website www.mairetecnimont.com (Section “Governance” – “Shareholders' Meeting Documents” – “2022”) and on the authorized storage device “1info” (www.1info.it).

It should be noted that the Plan is consistent with the annual Remuneration Policy submitted to your approval as item no. 4.1 on the agenda of the Shareholder's Meeting. For more information on the annual Remuneration Policy, please refer to the "Report on the 2022 Remuneration Policy and fees paid" drawn up in accordance to the art. 123-ter of the TUF, which will be made available to the public on the terms and conditions of law and regulations.

1. Reasons for adopting the 2022-2024 LTI Plan

On 25 February 2022 the Board of Directors of the Company approved, with the favourable opinion of the Remuneration Committee and after consulting the Board of Statutory Auditors for the matters within its purview, the general structure of the long-term incentive system, articulated into 3 three-year period plans (2022-2024, 2023-2025 and 2024-2026). In the same meeting, the Board of Directors approved, with the favourable opinion of the Remuneration Committee and after consulting the Board of Statutory Auditors for the matters within its purview, the proposal to submit to the Shareholders' Meeting the adoption, pursuant to article 114-*bis* of the Consolidated Law on Finance, of the 2022-2024 LTI Plan. The Plan provides for the award of rights (the "**Rights**") to the beneficiaries to receive, under the achievement of conditions and under the terms of the 2022-2024 LTI Plan itself, the free grant of treasury ordinary Shares held in the Company portfolio (the "**Shares**").

The 2022-2024 LTI Plan pursues the following purposes:

- a. ensure the increasing alignment of management interests with the pursuit of the sustainable success of the Company and the Group Maire Tecnimont, through the creation of long-term value for Shareholders and Stakeholders;
- b. maintain the alignment of the Maire Tecnimont Group's most critical roles with the company's objectives;
- c. further support the engagement and the retention of the beneficiaries over the long term, preserving the competitiveness of the remuneration in the marketplace;
- d. preserve consistency with the company's strategic evolution and with the time horizon of the mandate of the Board of Directors.

2. Beneficiaries of the 2022-2024 LTI Plan

The 2022-2024 Plan is reserved for the Chief Executive Officer and Chief Operating Officer of the Company and to some selected Top Managers of Maire Tecnimont Group companies.

The Beneficiaries of the 2022-2024 LTI Plan will be individually named at the unquestionable discretion of the Board of Directors or of the person(s) delegated for this purpose by the Board of Directors itself, following the approval of the 2022-2024 LTI Plan by the Shareholders' Meeting.

3. Terms and conditions for the implementation of the 2022-2024 LTI Plan, specifying whether its implementation is subject to certain conditions and, in particular, to the achievement of certain results.

The 2022-2024 LTI Plan provides for a single cycle for the Award of Rights to receive Shares for free at the end of a three-year vesting period (*i.e.* 2022-2023-2024), subject to verification of the level of achievement of the annual conditions of access and the performance objectives, as follows:

- for a total of 70% of the Shares corresponding to the Rights accrued at the end of the vesting period;
- for a total of 15% of the Shares corresponding to the Rights accrued at the end of a first deferral period, equal to 12 months from the date of grant of the first portion of Shares;
- for a total of 15% of the Shares corresponding to the Rights accrued at the end of a second deferral period, equal to 24 months from the date of grant of the first portion of Shares.

Upon admission to the 2022-2024 LTI Plan, each beneficiary will be informed of the relevant number of Rights to receive Shares for free.

As anticipated, the number of Shares to be actually granted - at the end of the vesting period and of the two deferral periods envisaged - by the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors for the matters within its purview - will depend on the existence of the annual conditions of access - measured at the end of each relevant year, *i.e.* 2022, 2023 e 2024 - and on the level of achievement of the performance objectives, defined in consideration of the strategic objectives of the Maire Tecnimont Group for the three-year period 2022-2024 and shall have as reference the parameters of Net Income and/or Revenues of the Maire Tecnimont Group, as well as topics related to the sustainability strategy.

In fact, each year, each beneficiary accrues a portion of the Rights equal to one third of the total number of Rights awarded, provided that the relevant conditions of access are met.

The Grant of the Shares is conditional upon:

- the actual existence of the employment and/or collaboration and/or directorship relationship existing with the Company or one of the Italian and/or foreign subsidiaries controlled pursuant to Article 93 of the TUF on the dates of the grant of the Shares;
- the circumstance that the beneficiaries are not in their notice period for resignation or dismissal at the related dates of the grant of the Shares; Beneficiaries who are executive Directors must not have waived their office or have been removed at the date of the grant of the Shares;
- the achievement of the pre-set Group conditions of access and performance objectives.

It should be noted that the maximum number of Shares that can be granted under the 2022-2024 LTI Plan shall not exceed the number of 7,000,000 Shares, representing 2.13% of the currently outstanding ordinary Shares.

The 2022-2024 LTI Plan contains the discipline of the Rights due to the beneficiaries in the event of termination of the relevant relationship due to the hypothesis of *i.e.* "bad leaver" or *i.e.* "good leaver", according to the usual practice of incentive plans and the contents of the "Report on the 2022 Remuneration Policy and fees paid", which will be made available to the public, together with this Report, at the registered office of Maire Tecnimont S.p.A., the operative offices in Milan, on the Company's website www.mairetecnimont.com (Section "Governance" – "Shareholders' Meeting Documents" – "2022") and on the authorized storage device "1info" (www.1info.it).

In order to keep the essential contents of the 2022-2024 LTI Plan as unchanged as possible, the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors for the matters within its purview, has the power to regulate the emerging Rights and/or to modify and/or supplement the conditions for the accrual of the Rights and the grant of the Shares upon completion of certain transactions, including, by way of example, the splitting and grouping of the Share.

In the event of a change of control or discontinuity in the market trend of the Maire Tecnimont Share price, the rights acquired by the beneficiaries, as will be defined in the rules of this Plan, will remain unaffected.

At the date of this Report, Maire Tecnimont holds No. 197,346 treasury Shares in its portfolio, while its Subsidiaries do not hold any treasury shares.

4. Support for the 2022-2024 LTI Plan from the Special Fund for incentivising employee participation in companies under article, paragraph 112, of Law no. 350 of 24 December 2003.

The 2022-2024 LTI Plan does not receive support from the Special Fund for incentivising employee participation in companies referred to in article 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.

5. Arrangements for the determination of prices and criteria for the determination of prices for the subscription or purchase of shares.

Not applicable, hence the grant of the Shares is for free.

6. Any restrictions on transfer attached to the shares, with specific reference to the terms within which the transfer to the company or third parties is prohibited or permitted.

In order to strengthen the retention purpose of the 2022-2024 LTI Plan and to adopt mechanisms to relate short-term results to the creation of value on a longer term, 30% of the Shares corresponding to the Rights accrued shall be deferred in two equal portions granted after a period, respectively, of 12 and 24 months, in accordance with what is described in the above paragraph 3.

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

"the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., based on the Report of the Board of Directors prepared in accordance with art. 114-bis and art. 125-ter of the TUF and the Information Document concerning the "2022-2024 Long-Term Incentive Plan of the Maire Tecnimont Group", prepared in accordance with art. 84-bis of Issuers Regulation, which we refer to, noted the proposal of the Remuneration Committee and the favorable opinion of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code, having regard to art. 114-bis of the TUF and the regulations issued by Consob

resolved

- 1. to approve, pursuant to and for the effects of art. 114-bis of the TUF, the adoption of the incentive plan named "2022-2024 Long-Term Incentive Plan of the Maire Tecnimont Group" reserved to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., as well as to selected Top Managers of Group's companies. The terms, conditions and modalities of implementation of the Plan are described in the relevant Information Document, made available to the public in the*

terms and with the modalities envisaged from the enforced norm, to which it is referred (the "2022-2024 LTI Plan");

2. *to confer upon the Board of Directors, with express power to sub-delegate, the widest powers necessary or appropriate to proceed, having heard the Remuneration Committee and the Board of Statutory Auditors for the matters within its purview, with the full implementation of the 2022-2024 LTI Plan, including, but not limited to, the power of: (i) individually naming the beneficiaries other than the Chief Executive Officer and the Chief Operating Officer; (ii) defining the detailed mechanism to determine the number of Rights to be awarded for free to each beneficiary; (iii) determining in detail the annual conditions of access and the performance objectives of the 2022-2024 LTI Plan, on the basis of which the Shares corresponding to the Rights accrued may be granted to the beneficiaries; (iv) determining in detail the terms and conditions of the accrual of the Rights and the grant of the Shares to the beneficiaries, by preparing the Rules and the related implementation documentation, taken into consideration – if any – the applicable local law to the relationship of some beneficiaries; (v) carrying out any fulfilments, formalities or communications that are necessary or appropriate for the purposes of managing and/or implementing the 2022-2024 LTI Plan, in compliance with the terms and conditions described in relevant Information Document."*

Rome, 25 February 2022

On behalf of the Board of Directors
The Chairman
(Fabrizio Di Amato)