

26 March 2024

# INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

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INTERMONTE PARIS CONFERENCE 2024

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# AGENDA

**01** GROUP OVERVIEW

**02** RIDING THE ENERGY INVESTMENTS WAVE

**03** LEADING NEW ENERGY TRANSITIONS TRENDS

**04** SPEEDING UP THE TECH DEVELOPMENT

**05** FY 2023 RESULTS

**06** 2024 - 2033 STRATEGIC PLAN





# GROUP OVERVIEW

# A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

## The Core

### LATE 19<sup>TH</sup> CENTURY

Three pioneers of the Italian industry are born: Edison (1883), Montecatini (1888), and Fiat (1889), industrial groups whose engineering divisions are at the foundation of the Maire group.



## The Beginnings

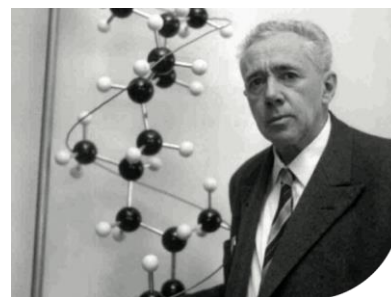
### 1920s - 1950s

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



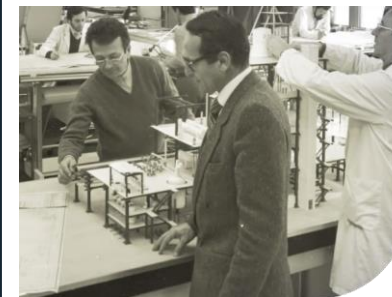
### 1963

Giulio Natta wins the Chemistry Nobel Prize for the invention of polypropylene, thanks to the collaboration between the Polytechnic of Milan and Montecatini.



### 1971 - 1973

The Italian engineering companies Selas Italia (1971), which later became KTI, Fiat Engineering (1972), formerly the Construction and Plant Service of the Fiat group, and Tecnimont (1973) within the Montedison Group were born.



## 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

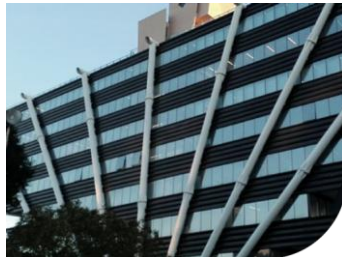
2004 - 2007

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 - 2024

The Group announces a new strategy and organization with two business units. Maire Tecnimont launches a rebranding and becomes **MAIRE**. The acquisitions of **Conser** and **CatC** (2023), as well as **HyDEP**<sup>1</sup> and **GasConTec**<sup>1</sup> enhance MAIRE's technology portfolio for the energy transition.



1. Upon closing expected in Q2 2024.



# OUR ORGANIZATION

INTEGRATING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

SUSTAINABLE TECHNOLOGY  
SOLUTIONS

**NEXTCHEM**  
MAIRE Sustainable Technology Solutions



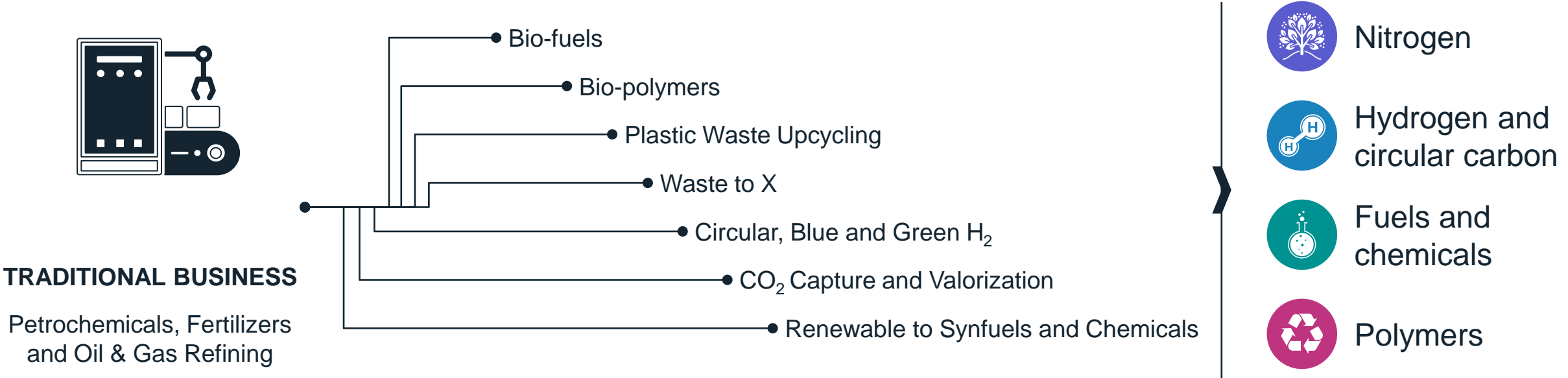
INTEGRATED E&C  
SOLUTIONS

**TECNIMONT**  
MAIRE Integrated E&C Solutions  
**KT**  
MAIRE Integrated E&C Solutions

**MET DEVELOPMENT**  
MAIRE Project Development

# AREAS OF EXPERTISE

## GROUND-BREAKING ACTIVITIES IN THE DOWNSTREAM BUSINESS



2,250+

INDIVIDUAL PATENTS  
IN 160+ FAMILIES

4

R&D CENTERS ACROSS THE  
WORLD

260+

UREA PLANTS LICENSED  
SINCE 2024, ~60% SHARE

~180

AMMONIA AND UREA  
PLANTS SINCE 1924

250+

HYDROGEN AND SULPHUR  
RECOVERY UNIT PROJECTS  
SINCE 1971

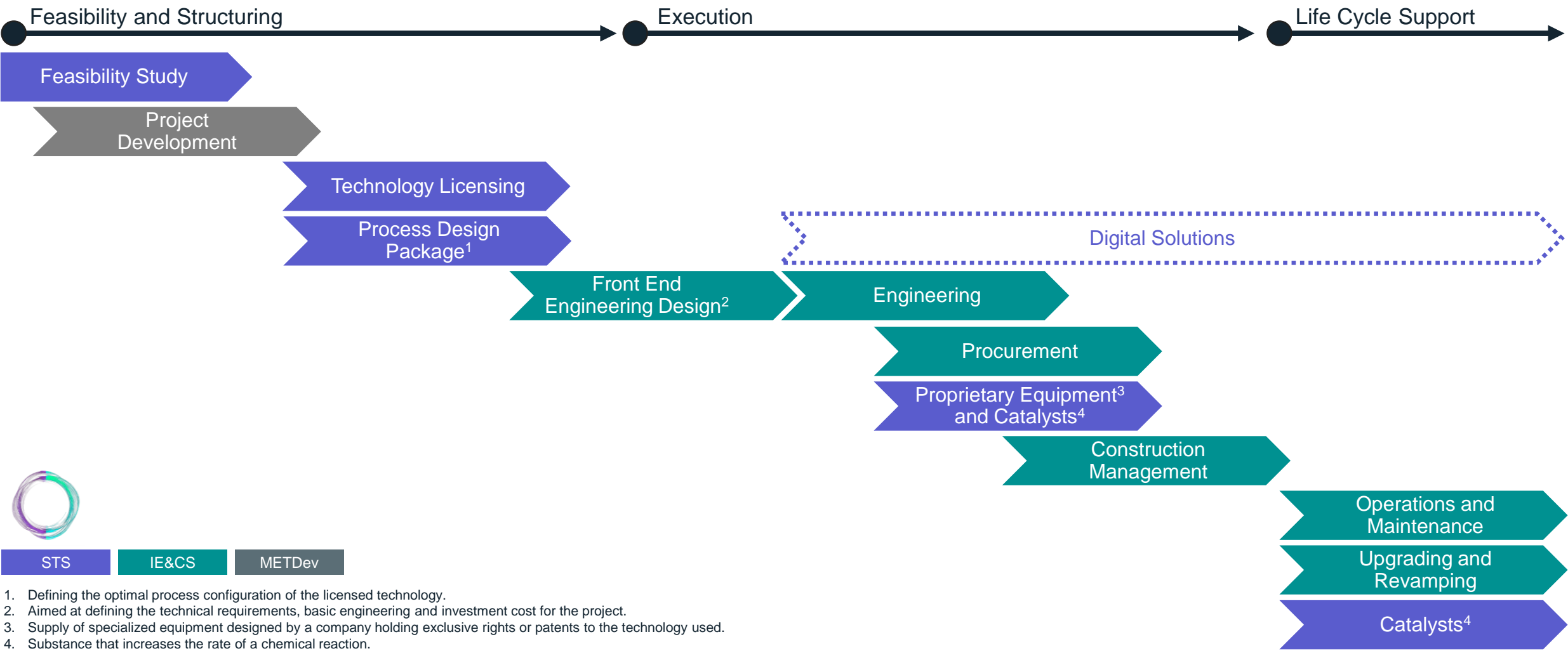
290+

POLYETHYLENE AND  
POLYPROPYLENE PLANTS  
SINCE 1970



# BUSINESS MODEL

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



# LEADING IN A GLOBAL ENERGY SCENARIO

## SECULAR TRENDS SUPPORTING OUR VALUE PROPOSITION

### *Energy supercycle*

- ✓ Superior sector knowledge
- ✓ Ability to deliver mega projects

### *Industry decarbonization and circular economy*

- ✓ Flexible approach
- ✓ Ability to provide proven and effective technologies



**leading in a more  
complex and faster  
environment**

# OUR STRATEGIC PRIORITIES

## TO MAINTAIN OUR UNDISPUTED LEADERSHIP



Riding the worldwide  
energy investment  
mega trends...



...tackling the transition  
needs leveraging on our  
**process engineering**  
capabilities...



...while speeding  
up the development of  
**technology platforms**

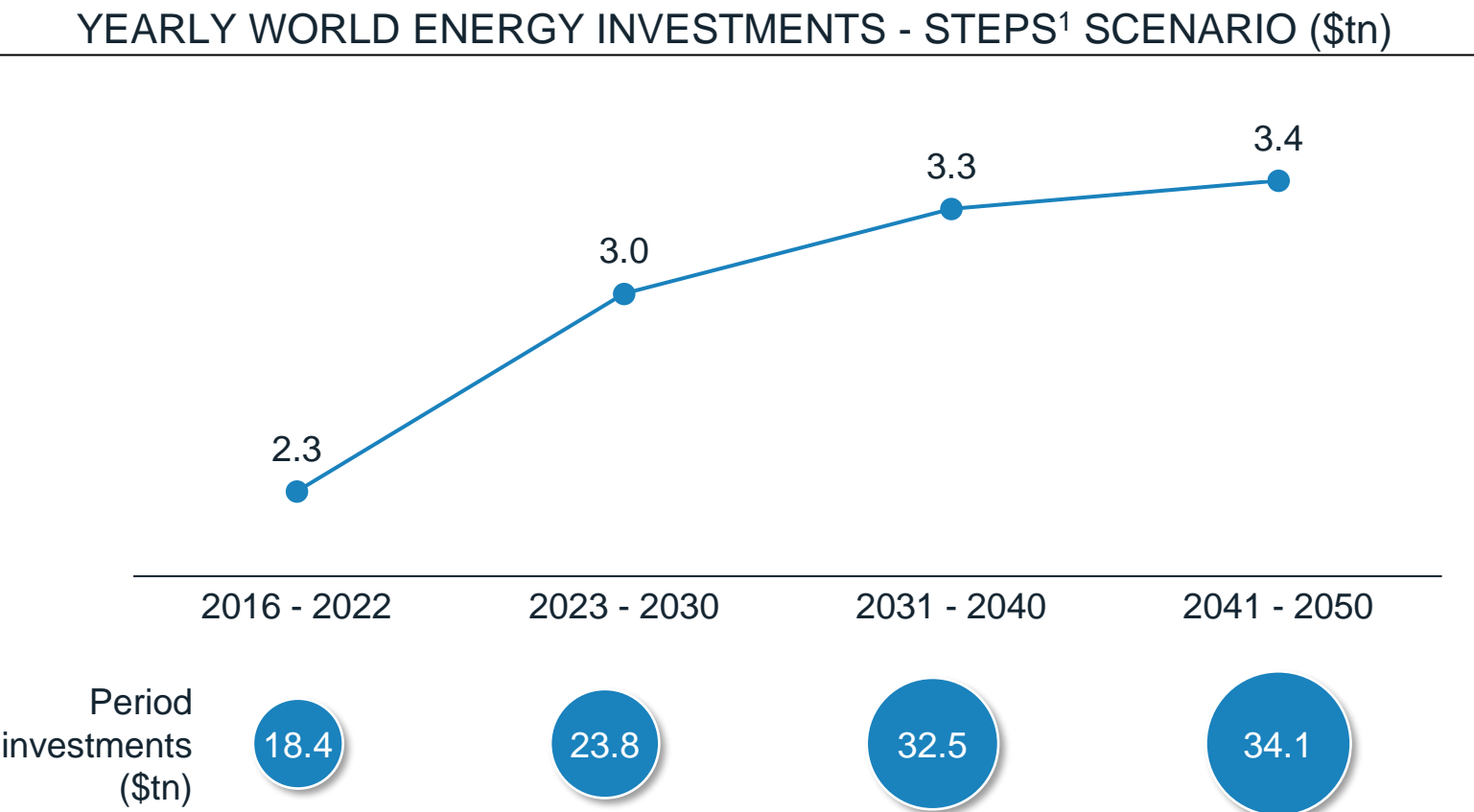


## RIDING THE ENERGY INVESTMENTS WAVE



# A NEW SUPERCYCLE IN ENERGY INVESTMENTS

## SECURING SUPPLY WHILE INCREASING DECARBONIZATION EFFORTS













Energy investments expected to significantly increase globally, transitioning away from fossil fuels

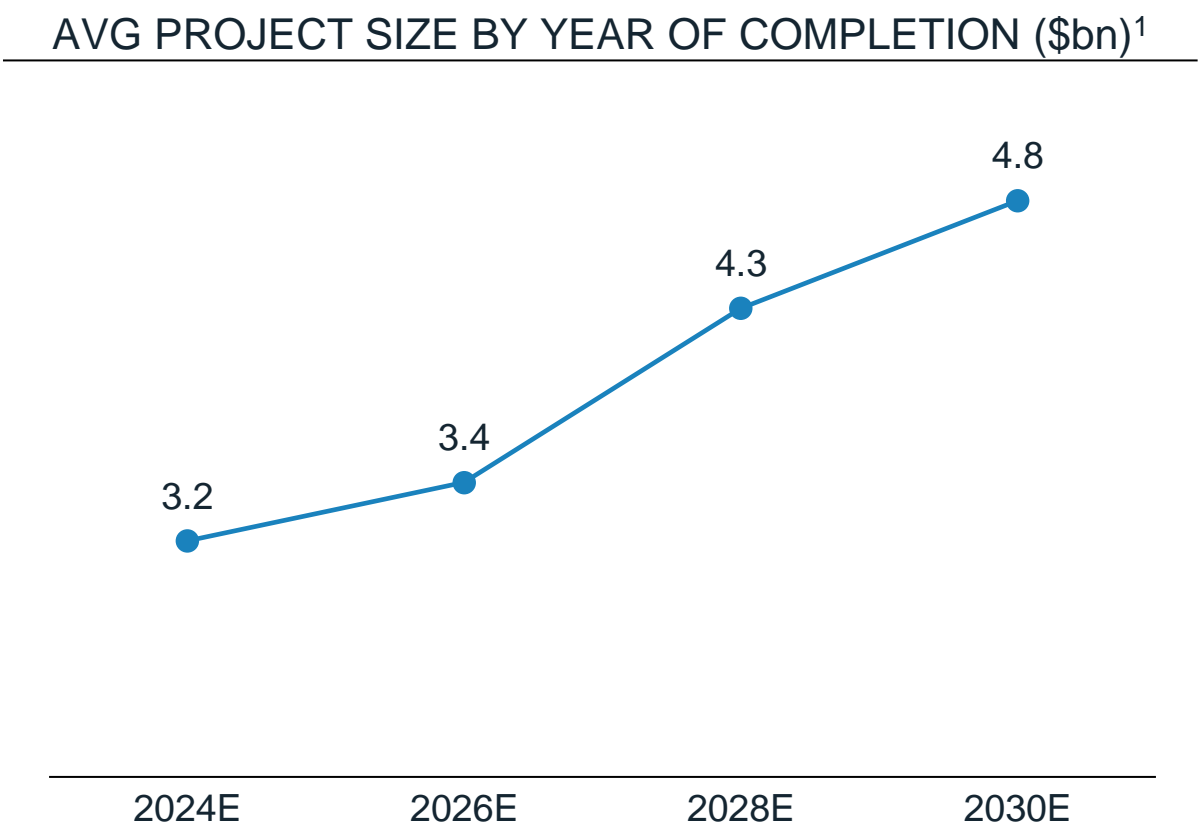
Decarbonization features are becoming increasingly critical for conventional projects

1. STEPS: Stated Policies Scenario.  
Source: World Energy Outlook 2023 - IEA.

# MASSIVE INVESTMENT PLANS BY ENERGY COMPANIES

## BRINGING MORE MEGA PROJECTS

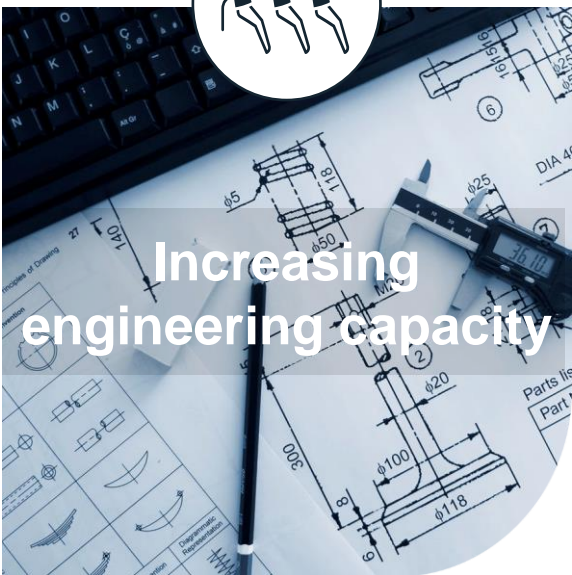
MAJOR ENERGY PLAYERS CAPEX PLAN		
	2015 - 2022	2023 - 2030
International companies		
e.g.,    	\$0.8tn	\$1.0tn
Middle East national companies		
e.g.,   	\$1.4tn	\$1.9tn
Other national companies		
e.g.,   	\$0.3tn	\$1.1tn



1. Nominal value, data at the end of project.  
Source: GlobalData, BCG Analysis on S&P Capital IQ and company-stated targets.

# HOW TO SUCCESSFULLY NAVIGATE THE SUPERCYCLE

## KEY FACTORS TO EXECUTE MEGA PROJECTS



Increasing  
engineering capacity



Unleashing the value  
of digital innovation



Strengthening our  
procurement process

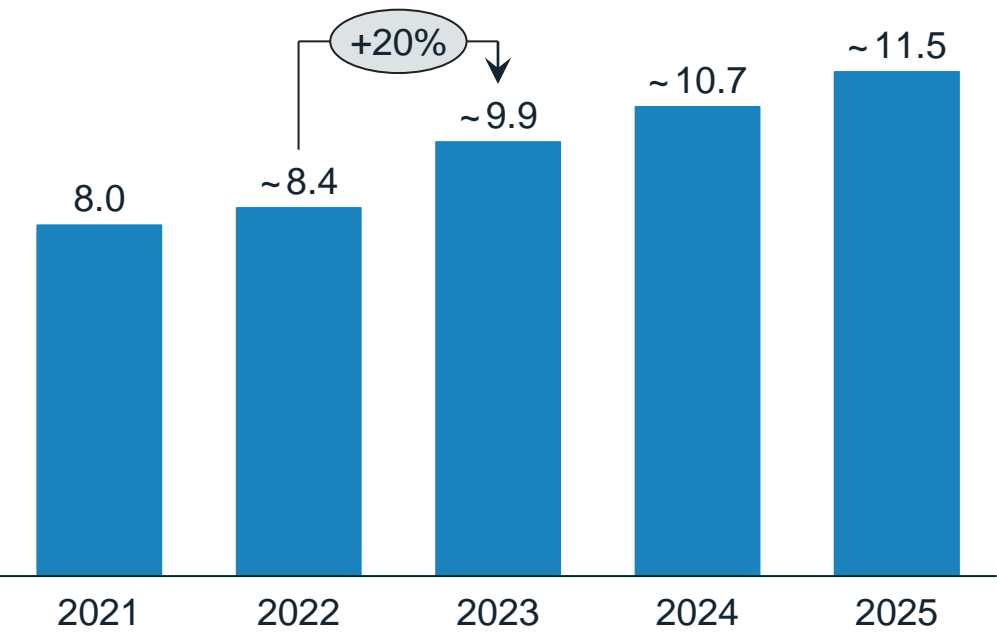


Ensuring healthy and  
safe environments

# INCREASING ENGINEERING CAPACITY

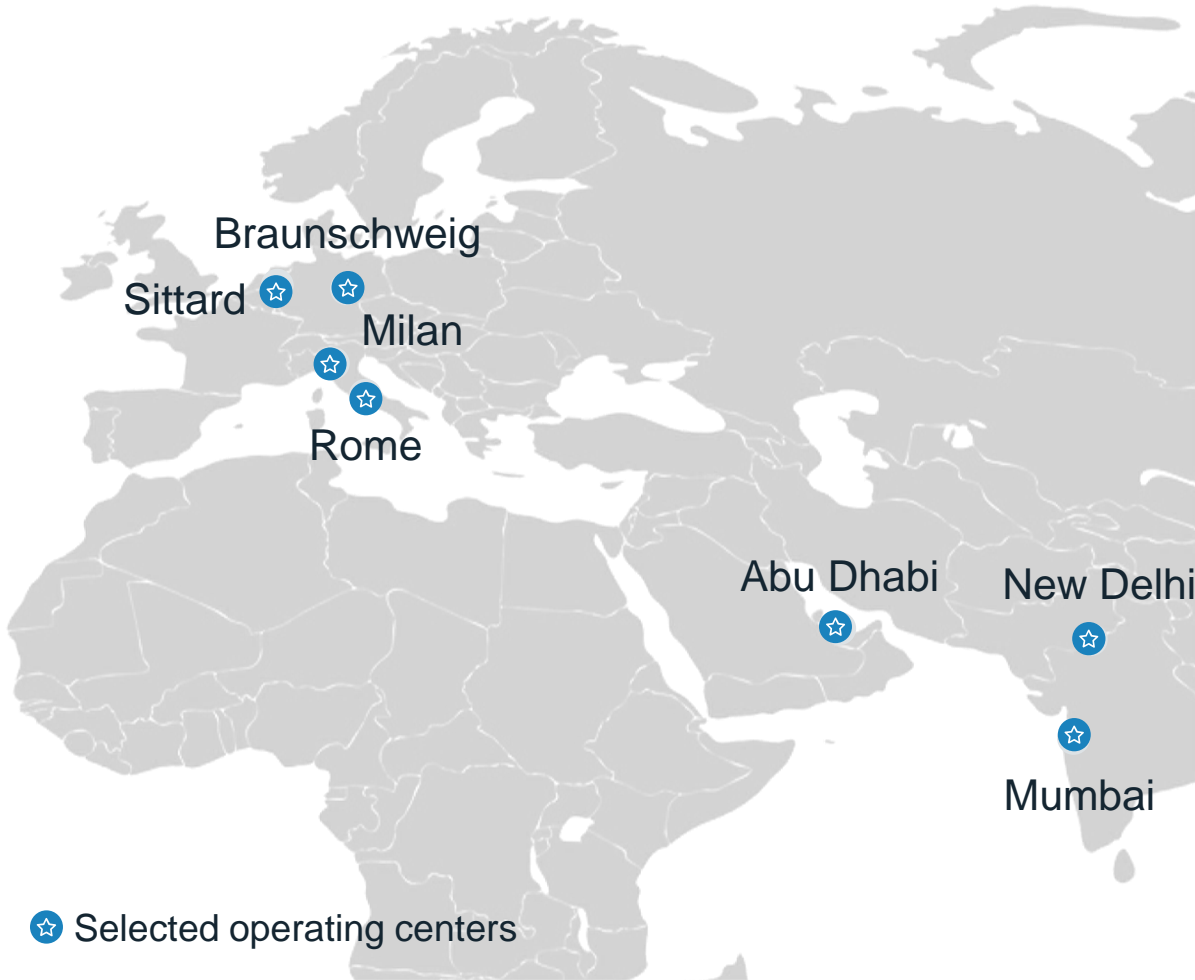
ADDING QUALITY TECHNICAL COMPETENCES TO SUPPORT GROWTH

ENGINEERING CAPACITY (million man-hours)



...including outsourcing and acquisitions and partnerships

CURRENT GROUP OPERATING CENTERS





# AT THE FOREFRONT OF DIGITAL INNOVATION

## BOOSTING PRODUCTIVITY AND QUALITY OF DELIVERY

### NEW SOLUTIONS FOR INTERNAL PRODUCTIVITY



#### Microsoft Co-pilot™ enabled users

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



Technical specifications



Material requisition



Vendors management

### NEW SOLUTIONS FOR OUR CLIENTS

- Cybersecurity services

- **NextPlant digital suite**



Asset Digital Twin



Process optimization engine



Operating Training Simulator

# STRENGTHENING OUR PROCUREMENT PROCESS

## VALORIZATION OF LOCAL SUPPLY CHAINS



### Early engagement

Vendors involved in advance during tendering phase



### Securing capacity

Multisource logistics contracts applied to ~90% of tenders in 2023



### ESG due diligence

70% of total spending subject to ESG screening, 100% of new suppliers



### Local sourcing

52% of project goods and services purchased locally in 2023



### Digital transformation

Digital tools to improve visibility, efficiency, and resilience

# BEST-IN CLASS FOR HEALTH AND SAFETY

A TOP PRIORITY FOR OUR CONSTRUCTION ACTIVITIES

Lost Time Injury Rate

**0.063 LTIR<sup>1</sup>**

Total Recordable Injury Rate

**0.265 TRIR<sup>2</sup>**

On-site training

**2.4m hours**



*LTIR 58% lower than the IOGP<sup>3</sup> construction benchmark*

1. LTIR five-year rolling average. 2. 2023 TRIR. 3. IOGP: International Association of Oil & Gas Producers.

# HAIL AND GHASHA

## RECOGNIZING THE VALUE OF OUR EXPERTISE AND DELIVERY SKILLS

### ONSHORE DEVELOPMENT



Client  
**ADNOC**

Location  
**UAE**

Contract Value  
**\$8.7bn**



World-class track record in delivering gas treatment plants and sulphur recovery units



Aimed to operate with net-zero emissions

### KEY FIGURES

**4.1**  
**km<sup>2</sup>**

plant area

**270,000**  
**tons**

of equipment, steel structure and piping

**25,000**  
**km**

of electrical and instrumentation cables

**550,000**  
**m<sup>3</sup>**

of concrete



# HAIL AND GHASHA GOVERNANCE

## ENSURING AN EFFECTIVE DELIVERY

### PROJECT GOVERNANCE AND ORGANIZATION



Full integration with ADNOC team



Dedicated directorate ensuring strict control over project progress and execution team



Project split in three main packages for better control

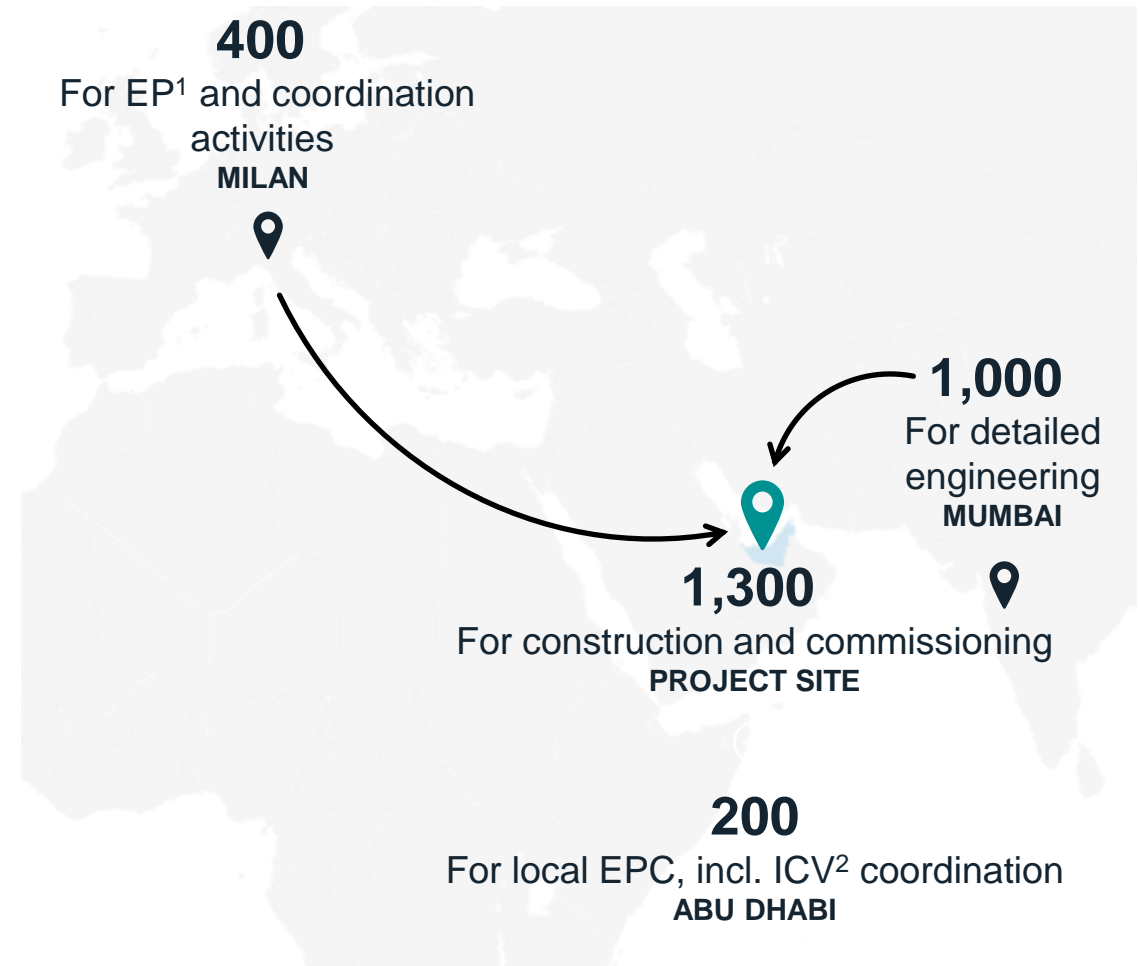


Local branch facilitating approval process



Dedicated project procurement team

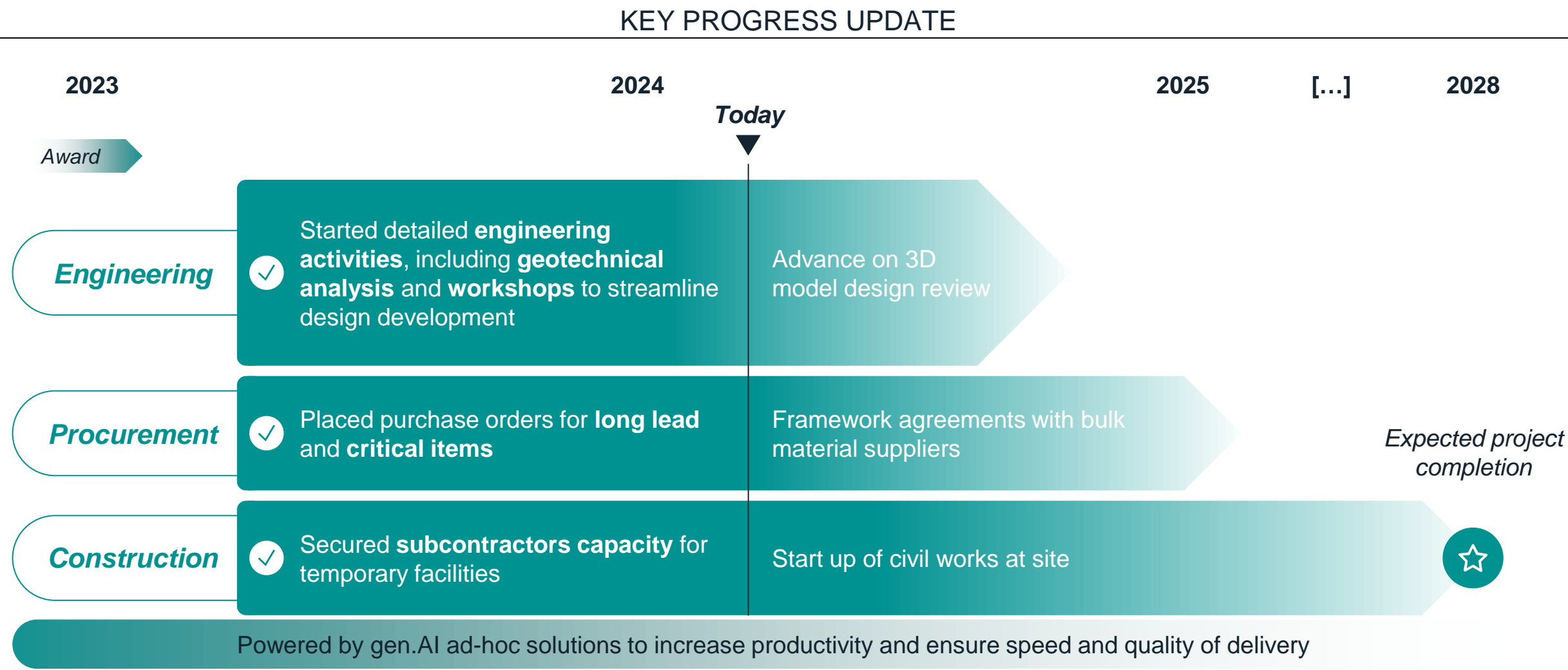
### PROJECT PERSONNEL BY OPERATING CENTER (# resources)

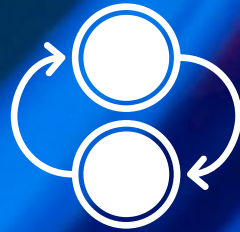


1. EP: Engineering and Procurement. 2. ICV: In-Country Value.

# HAIL AND GHASHA FAST TRACK APPROACH

## EFFICIENT PLANNING FOR A TIMELY DELIVERY





## LEADING NEW ENERGY TRANSITION TRENDS

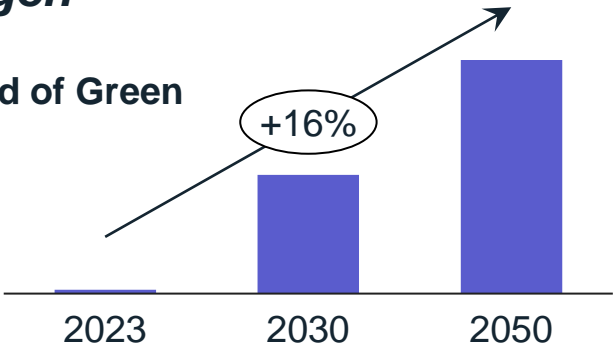
# ENERGY TRANSITION TRENDS FACING STRONG GROWTH

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



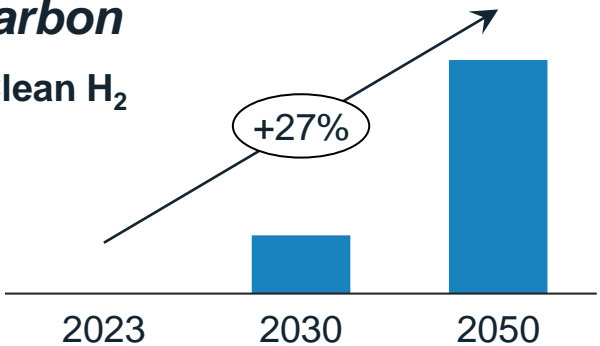
## Nitrogen

Global demand of Green ammonia  
[Mt]



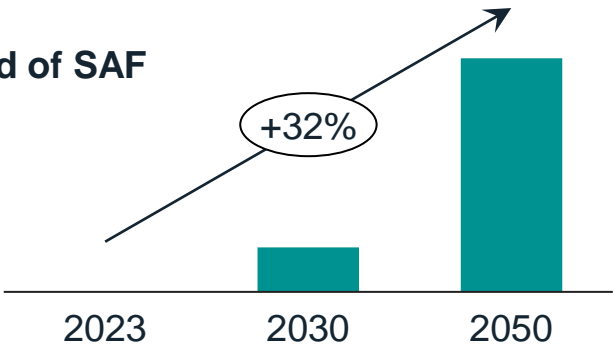
## Hydrogen and circular carbon

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



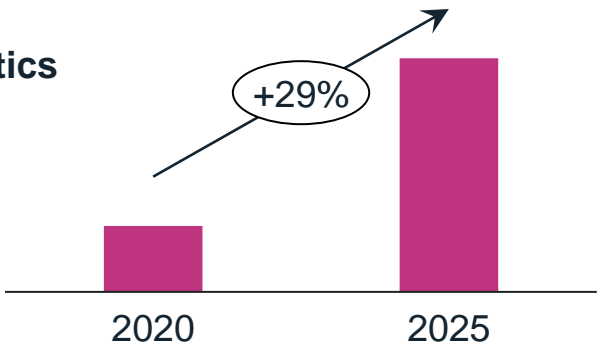
## Fuels and chemicals

Global demand of SAF  
[bn liters]



## Polymers

Biodegradable plastics  
[ktpa]

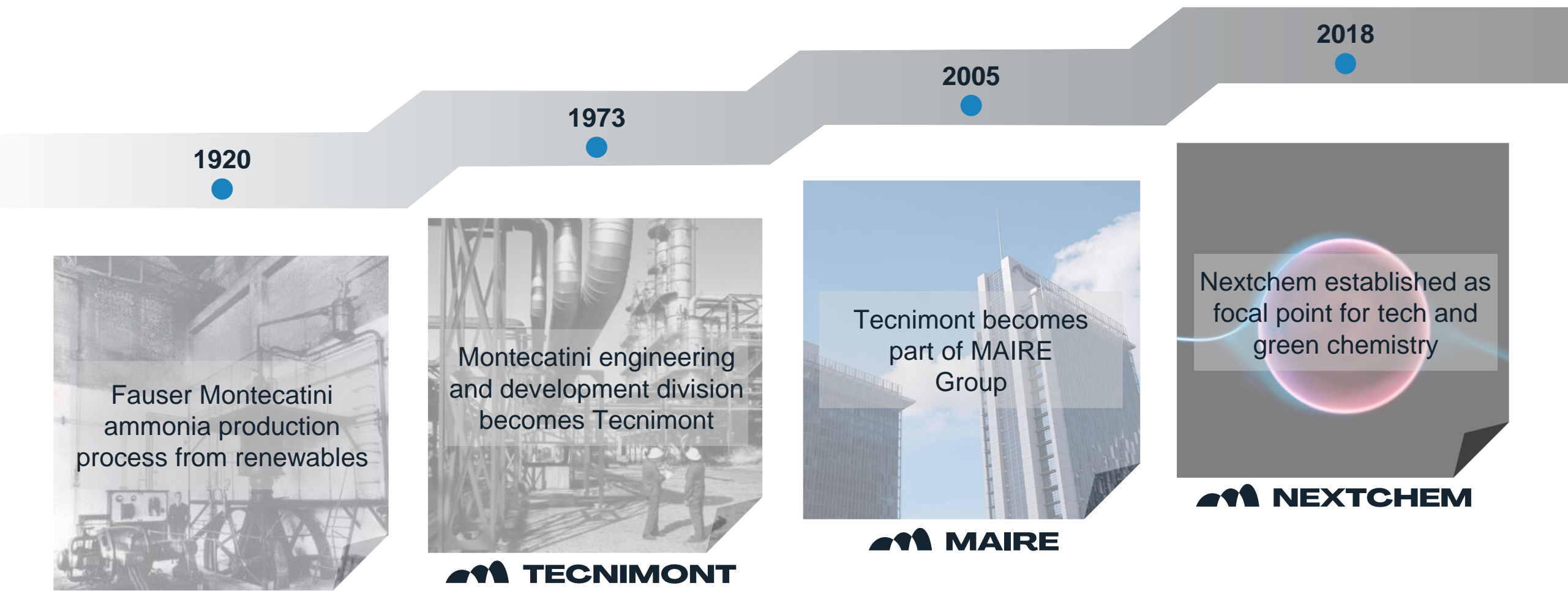


Note: Charts not in scale. 1. Considering 1.5°C scenario for Green and Blue Hydrogen.  
Source: IEA, Global Data, Bloomberg, IATA, OECD.



# LEVERAGING OUR LEGACY FOR A SUSTAINABLE FUTURE

MORE THAN ONE CENTURY OF INNOVATION IN CHEMISTRY

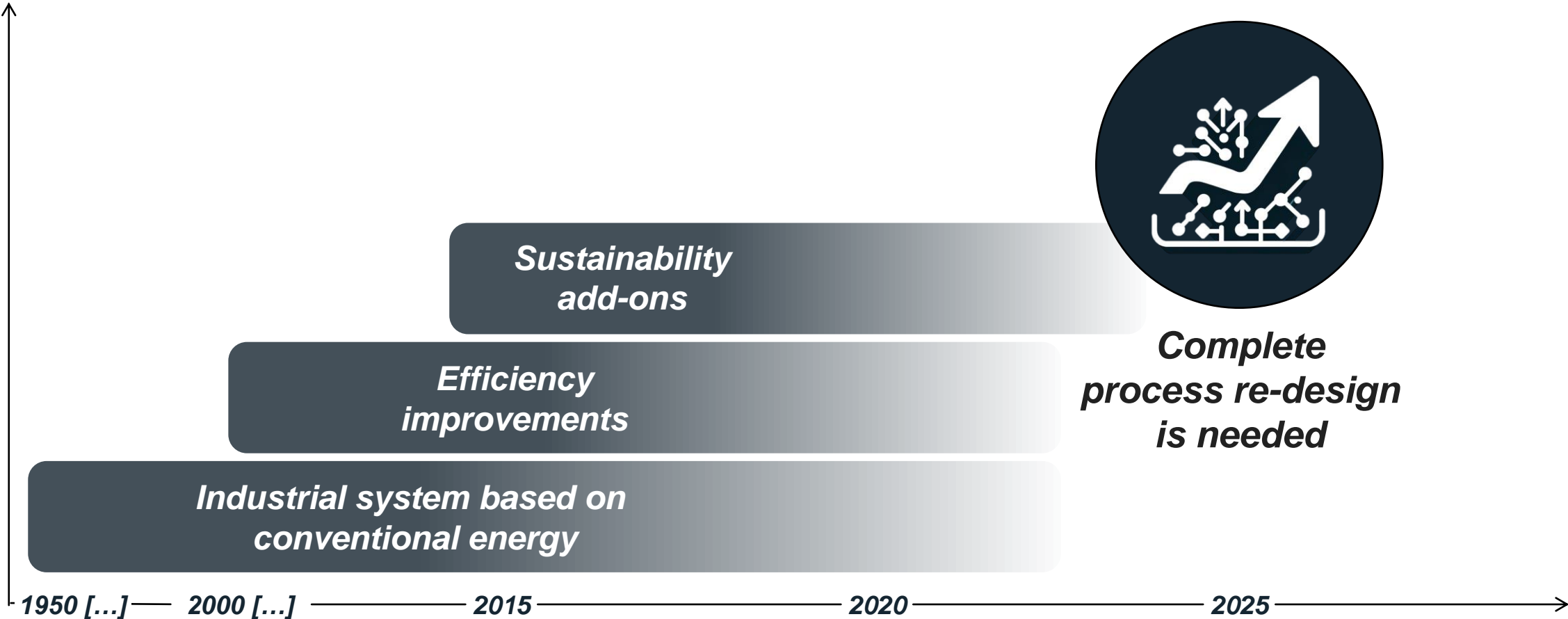


# THE SOLUTION TO THE DECARBONIZATION EQUATION

## A PARADIGM SHIFT

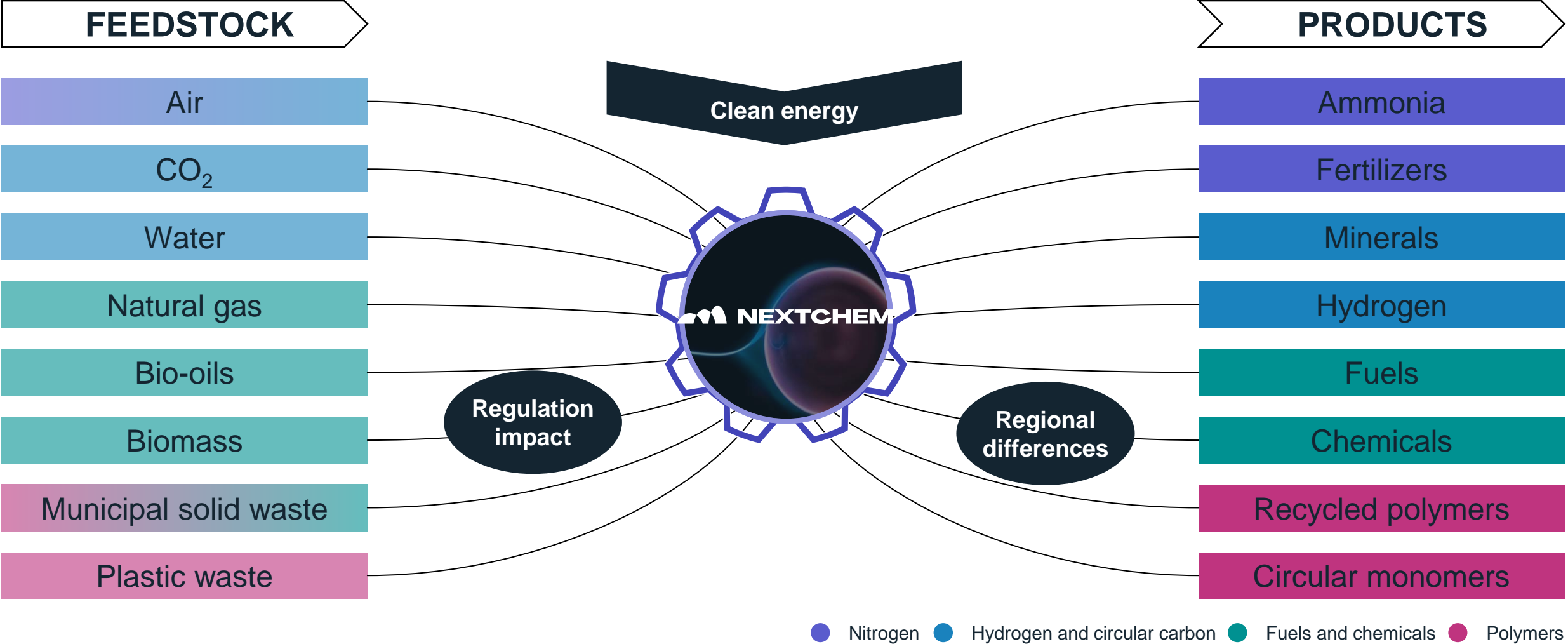
THE TRADITIONAL DEVELOPMENT PATH...

...VS. THE NEW INDUSTRIAL CHEMISTRY



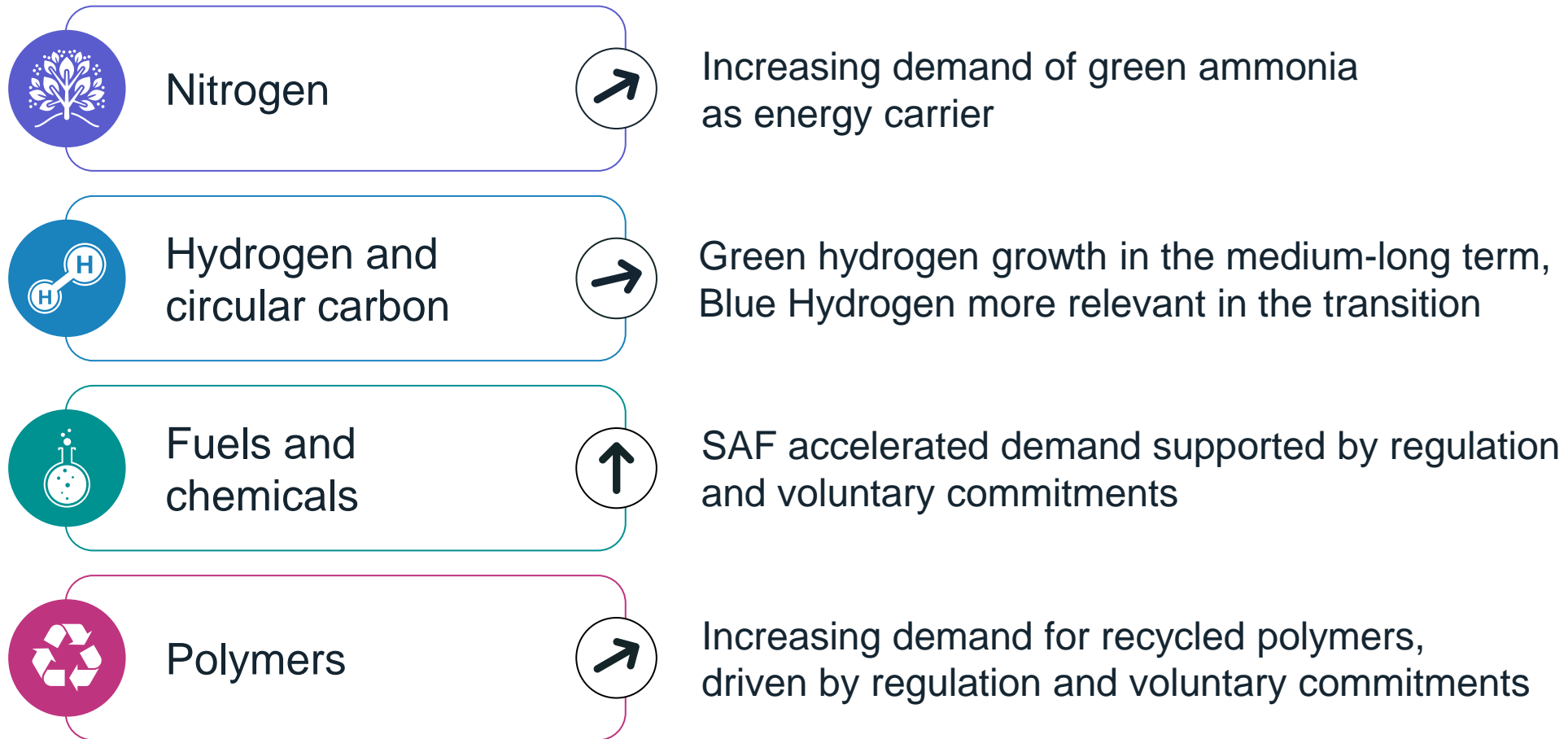
# NO SINGLE PATH TO NET ZERO EXISTS

NEXTCHEM IS EQUIPPED TO PROVIDE FLEXIBLE SOLUTIONS TO CLIENTS



# FROM EXPECTATIONS TO REALITY

## DECARBONIZATION PACE IMPACTED BY DIVERGING TRENDS

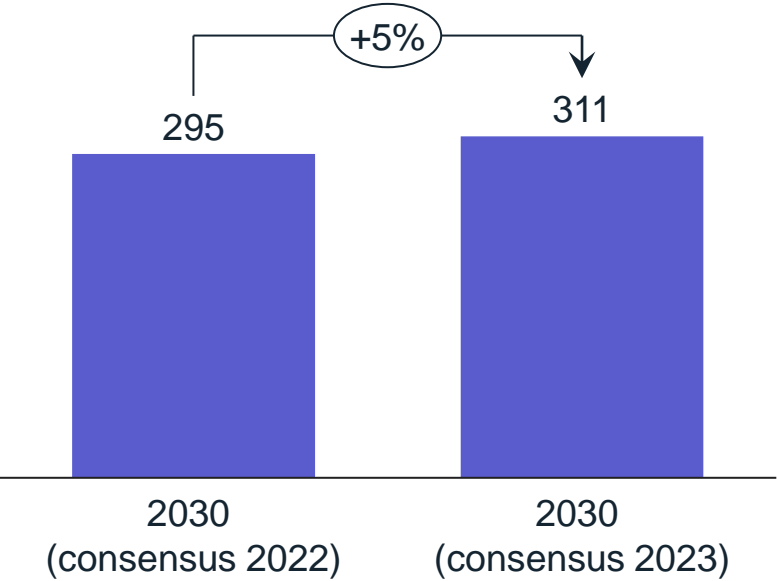




# A CONSTANTLY EVOLVING SCENARIO...

## A DEEP DIVE ON AMMONIA AND HYDROGEN

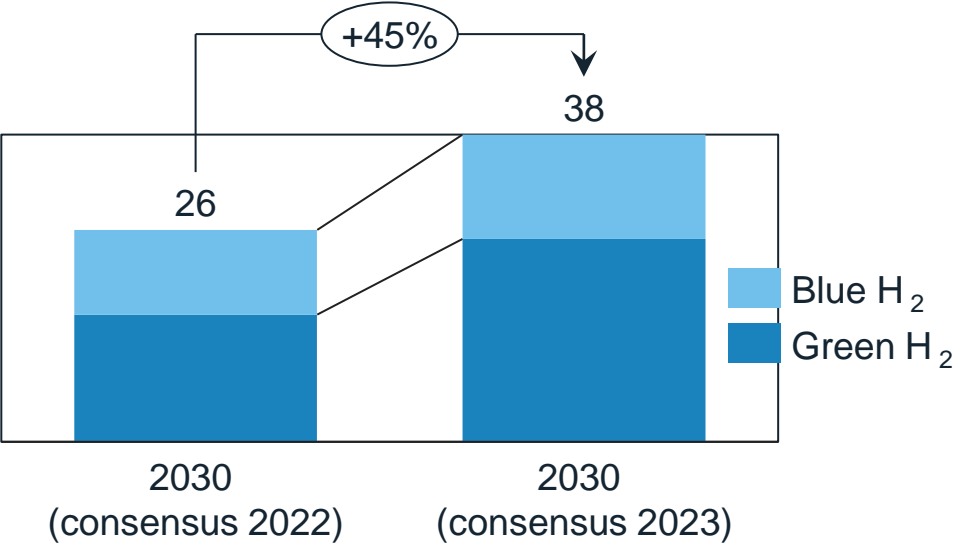
AMMONIA EXPECTED CAPACITY (MTPA<sup>1</sup>, 2030)



Resilient growth for ammonia market, with further opportunities in non-traditional uses for clean ammonia



CLEAN H<sub>2</sub> EXPECTED CAPACITY (MTPA<sup>1</sup>, 2030)



Increase in Green H<sub>2</sub> projects driven by renewables-rich regions (e.g., Africa, Middle East)

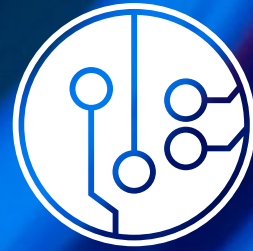


Note: Charts not in scale. 1. MTPA: Metric Tonnes Per Annum.  
Source: IEA, Global Data, Hydrogen Council.

# A UNIQUE OFFERING BASED ON PROCESS INTEGRATION

PROPRIETARY TECHNOLOGIES ARE OUR BUILDING BLOCKS





# SPEEDING UP THE TECH DEVELOPMENT

# THREE ROUTES TO ACCELERATE TECH DEVELOPMENT

WE CONTINUE TO PUSH BOUNDARIES



## **MAKE**

Internal strategic R&D  
and continuous incremental  
innovation

NX CPO, NX SAF,  
Stami Green Ammonia



## **TEAM UP**

Partnerships and  
joint development  
agreements

Clariant, Engie,  
Paul Wurth, Bioavia, *newcleo*



## **BUY**

Add-on acquisitions of proven  
technologies or competences to be  
scaled-up

Conser, MyRemono,  
HyDEP<sup>1</sup>, GasConTec<sup>1</sup>

1. Upon closing expected in Q2 2024.



# A BROAD PORTFOLIO OF TECHNOLOGIES...

## CURRENT PROPRIETARY BRANDS



### Nitrogen

#### STAMI Urea

*Ultra-low energy urea production*

#### STAMI Green Ammonia

*Small scale green ammonia*

#### STAMI Nitric Acid

*Nitric acid from ammonia*

#### Low Carbon Ammonia<sup>1</sup>

*Ammonia via ATR<sup>2</sup> produced H<sub>2</sub>*



### Hydrogen and circular carbon

#### NX Reform

*Conventional H<sub>2</sub>*

#### NX CPO<sup>3</sup>

*Clean H<sub>2</sub>*

#### NX eBlue

*Electric clean H<sub>2</sub>*

#### NX SulphuRec

*Advanced sulfur recovery*

#### NX Decarb

*Carbon capture optimization*

#### ATR<sup>1,2</sup>

*Clean H<sub>2</sub>*



### Fuels and chemicals

#### NX Circular

*Waste-to platform*

#### NX SAF Bio

*Bio-sustainable aviation fuel*

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

*Pre-treatment of bio-oils*

#### Low Carbon Methanol<sup>1</sup>

*Methanol production from syngas*

#### Low Carbon Olefins<sup>1</sup>

*Olefins production from methanol*



### Polymers

#### NX Replast

*Mechanical recycling of plastic*

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

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

#### CONSER Duetto

*Biodegradable plastics*

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

*Valorization of light hydrocarbons*

#### CONSER Butyl Rubber

*Efficient rubber production*

#### CONSER Aromatics

*Plastic performance enhancers*



### Digital services

1. Subject to closing of GasConTec acquisition in Q2 2024. 2. Autothermal reforming. 3. CPO: Catalytic Partial Oxidation. 4. PTU: Pre-Treatment Unit. 5. PMMA: Polymethyl methacrylate. 6. Relative to technologies for light hydrocarbons valorisation.

# ...TO BE FURTHER ENRICHED

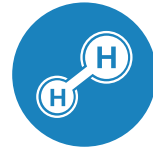
## STRATEGIC AREAS FOR FURTHER DEVELOPMENT



### *Nitrogen*

Expand nitrogen-derived products

Structure specialty fertilizers tech offering



### *Hydrogen and circular carbon*

Strengthen clean H<sub>2</sub> production technologies

Develop differentiating electrolyzer tech



### *Fuels and chemicals*

Expand into synthetic fuels and e-SAF

Develop Alcohol-to-Jet solutions



### *Polymers*

Expand into sustainable monomers

Explore bio-based plastic

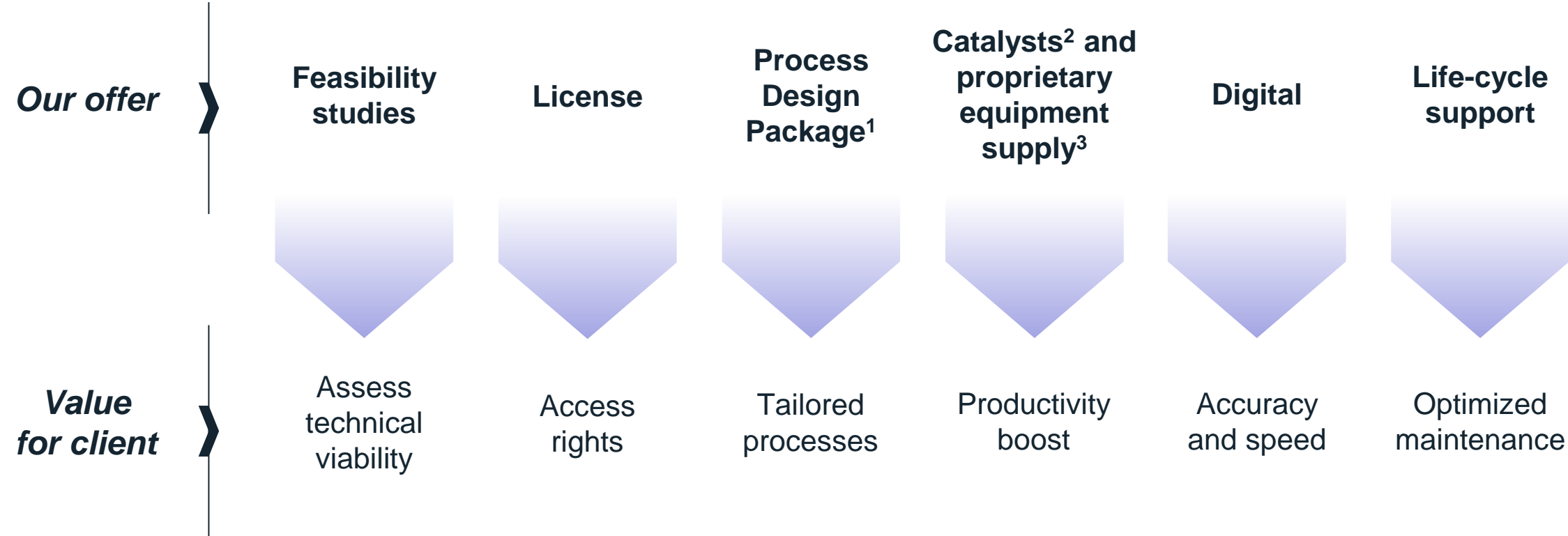


### Expand catalyst offering

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

# A COMPLETE COMMERCIAL OFFERING

SUPPORTING CLIENTS AT VARIOUS PROJECT STAGES



1. Aimed at defining the optimal process configuration of the licensed technology. 2. Substance that increases the rate of a chemical reaction. 3. Provision of specialized equipment designed and supplied by a company holding exclusive rights or patents to the technology used.

# GREEN INNOVATION DISTRICT

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

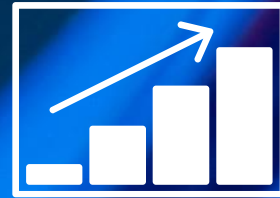


Note: render pictures.

- **3,650 sqm**  
dedicated to laboratories
- **2,700 sqm**  
dedicated to pilots
- **Up to 10**  
Group demonstrative pilot plants
- **200**  
Professionals employed at full speed
- Partnerships with Milan, Rome and Salerno universities

...and much more





## FY 2023 RESULTS

# 2023 FINANCIAL HIGHLIGHTS

## A YEAR OF DELIVERY

	2023	YoY growth	vs. guidance
Revenues	€4.3bn	+23.0%	↑
EBITDA <i>Margin %</i>	€274.4m 6.4%	+31.1% +40bps	✓
CAPEX	€76.6m	3.0x	✓
Adjusted Net Cash <sup>1</sup>	€337.9m	+€244.1m	↑

Proposed 2024 dividend:

€64.7m  
+59% YoY

**50% Pay-out ratio**

vs. 45% paid in 2023

1. Excluding leasing liabilities - IFRS 16 and other minor items.

# CONSOLIDATED P&L

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



Revenues increase driven by steady project execution

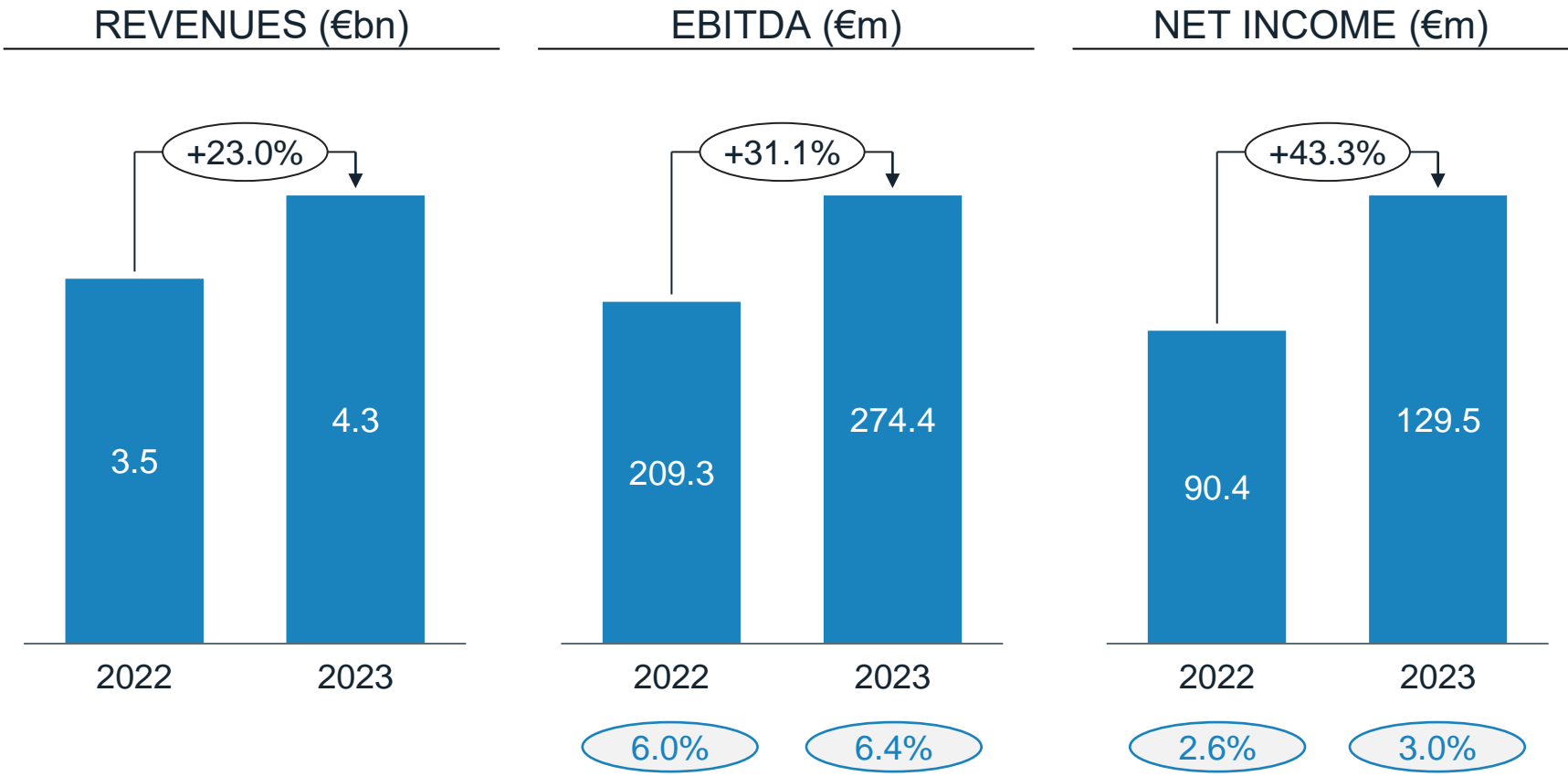


EBITDA growth supported by operating leverage  
Profitability boosted by increased STS contribution



Higher yield on deposits partly offset increased charges of new credit facilities  
Net Income benefitted from higher operating profits

% Growth    % Margin



# SUSTAINABLE TECHNOLOGY SOLUTIONS

## STEPPING UP THE PACE

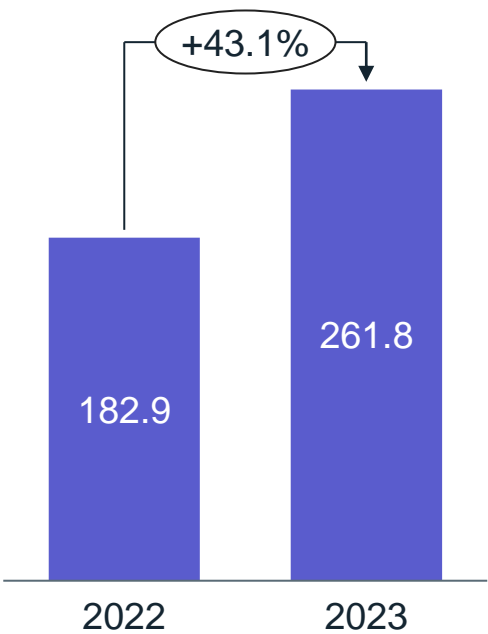


Revenues increase driven by a growing demand for technologies, mainly in nitrogen fertilizers and circular solutions

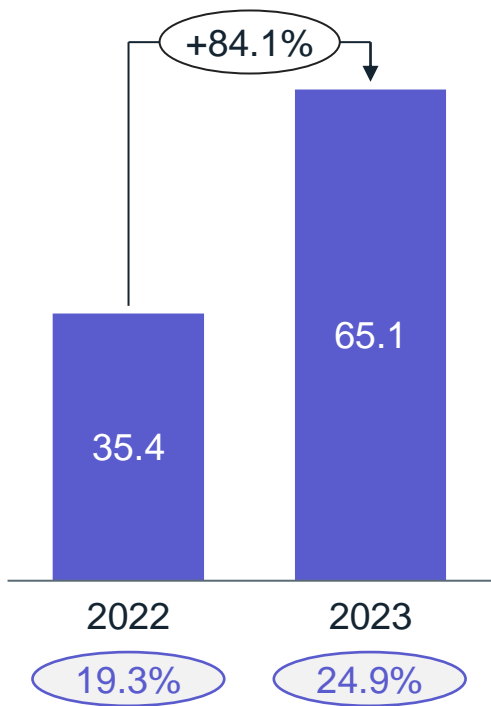


Strong profitability, at the top end of the guidance, thanks to product mix

REVENUES (€m)



EBITDA (€m)



% Growth

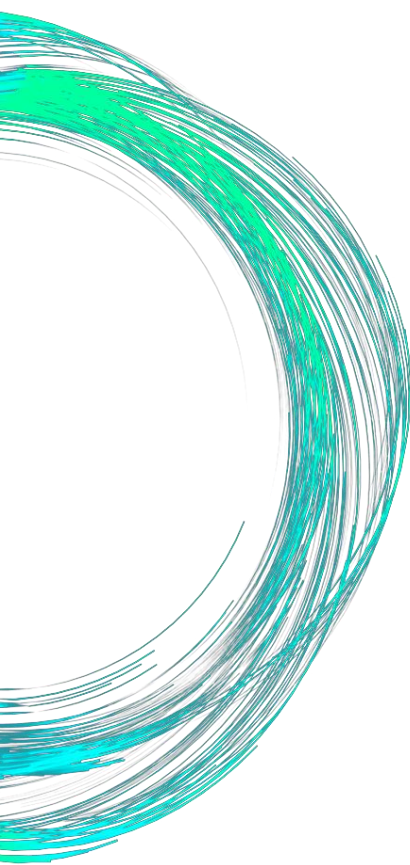
% Margin

Note: 2022 pro-forma figures for comparative purposes.

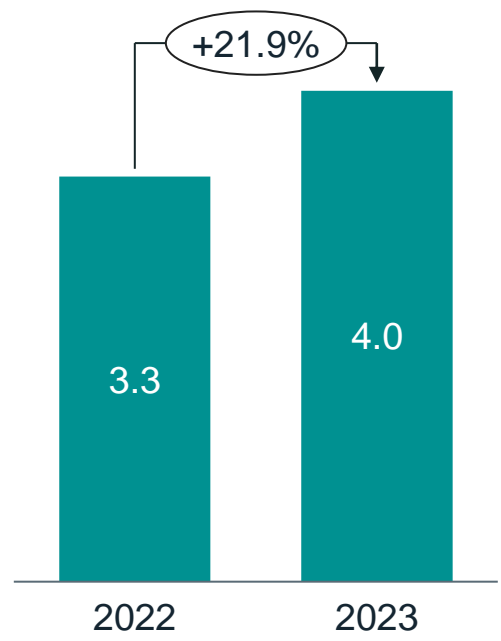


# INTEGRATED E&C SOLUTIONS

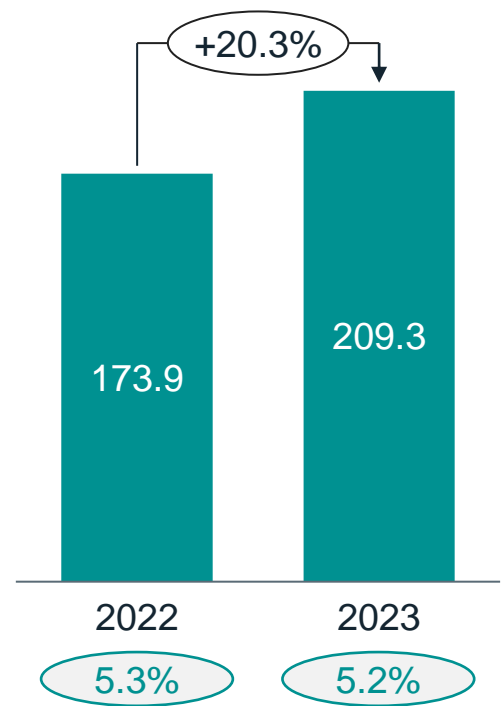
## PERFORMANCE DRIVEN BY STEADY PROJECT EXECUTION



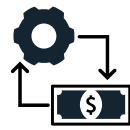
REVENUES (€bn)



EBITDA (€m)



Revenues increase driven by continued solid performance of projects in polymers and fuels & chemicals



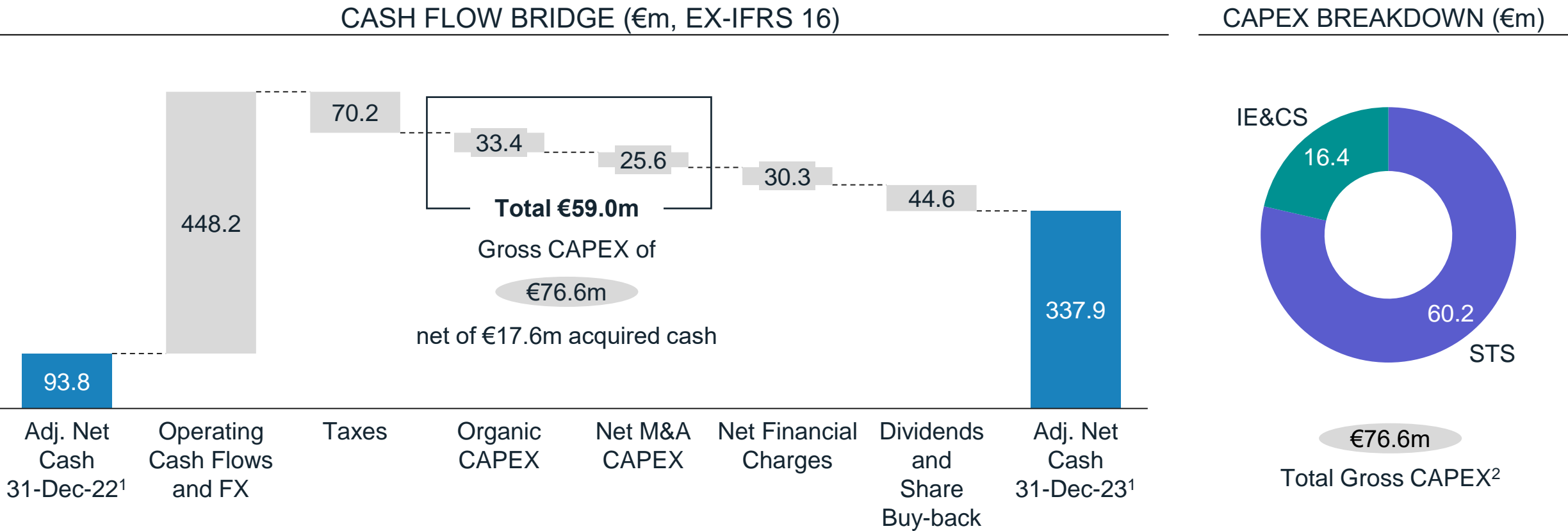
Stable profitability underpinned by consistent project progress

% Growth    % Margin

Note: 2022 pro-forma figures for comparative purposes.

# INTEGRATED E&C SOLUTIONS

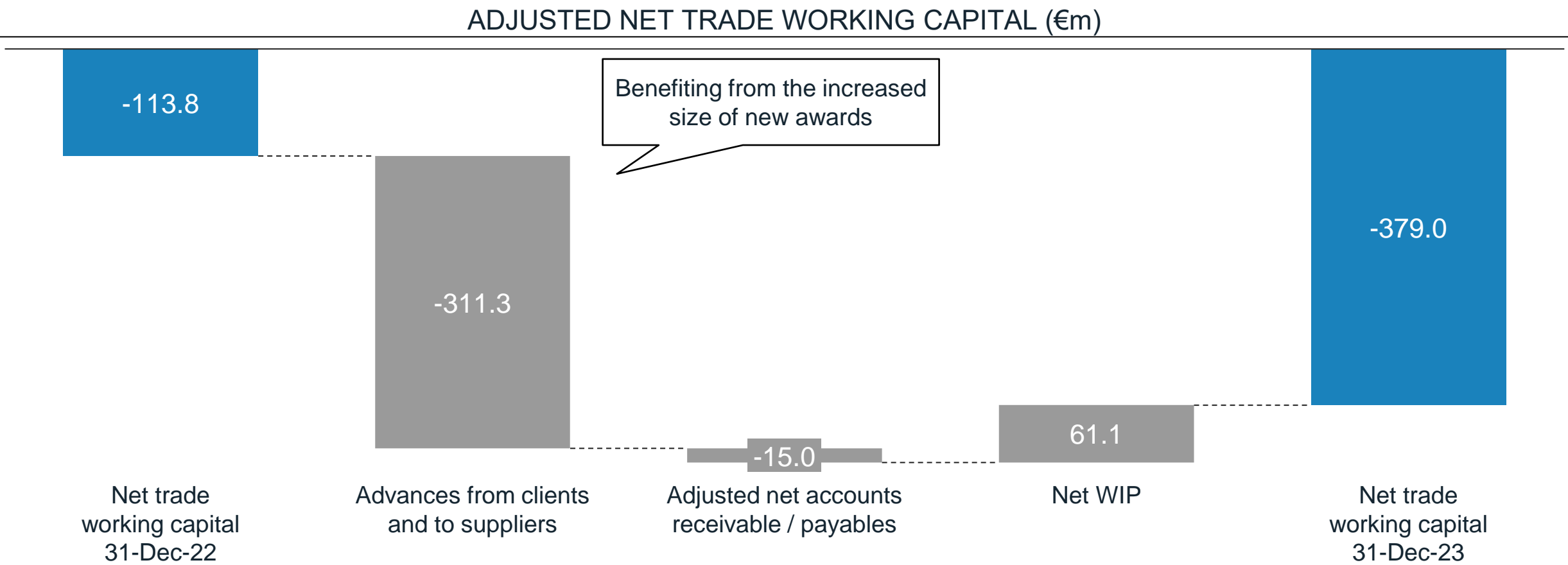
SUBSTANTIALLY IMPROVED THANKS TO STRONG OPERATING CASH FLOW



1. Excluding leasing liabilities - IFRS 16 (€129.1m as of 31 December 2023 and €133.0m as of 31 December 2022) and other minor items. 2. Total Gross CAPEX includes €43.2m of M&A CAPEX (of which €35.8m Conser purchase price and €7.4m CatC purchase price and funding, not taking into account €17.6m of acquired cash) and €33.4m of Organic CAPEX.

# ADJUSTED NET TRADE WORKING CAPITAL

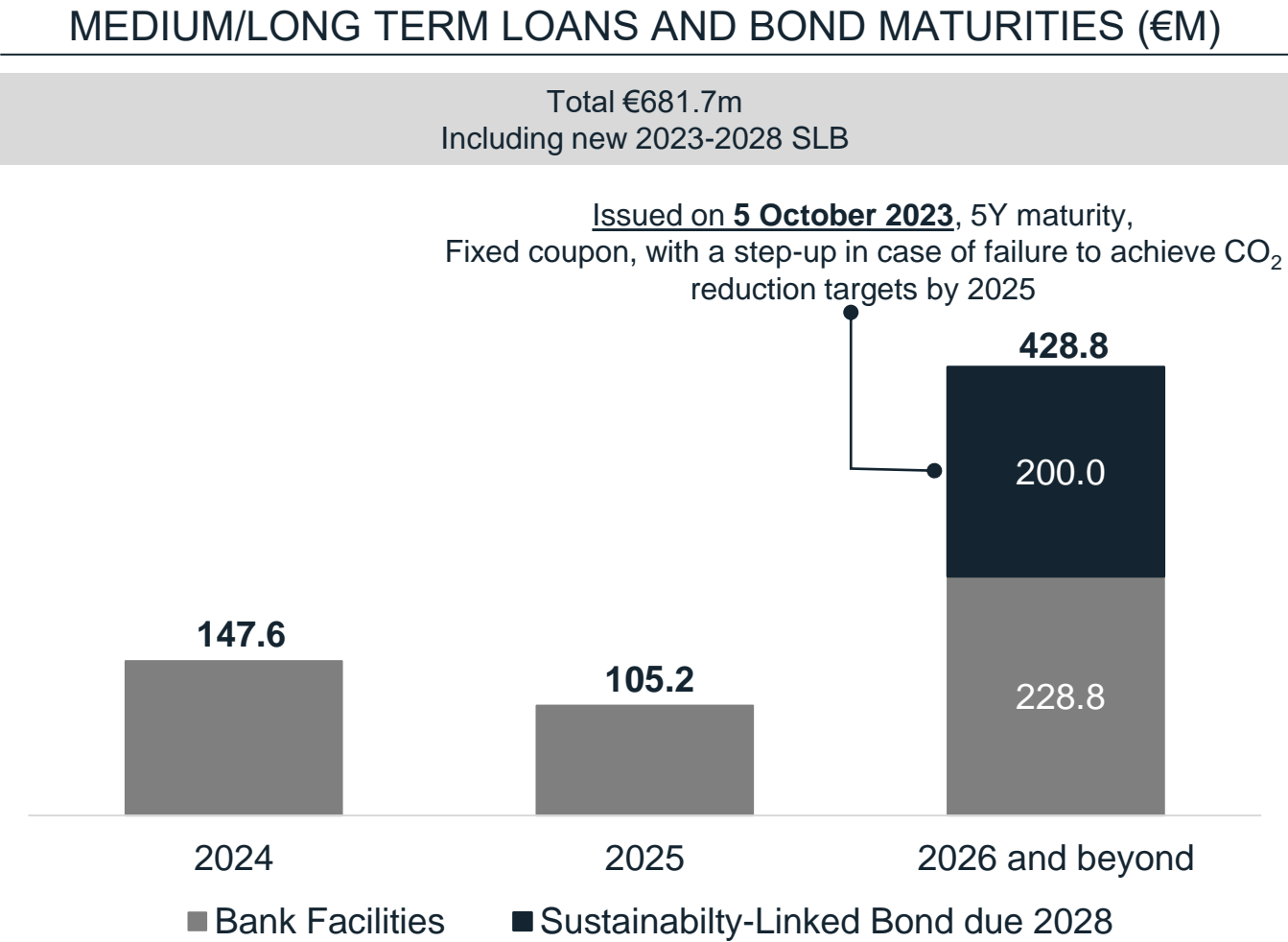
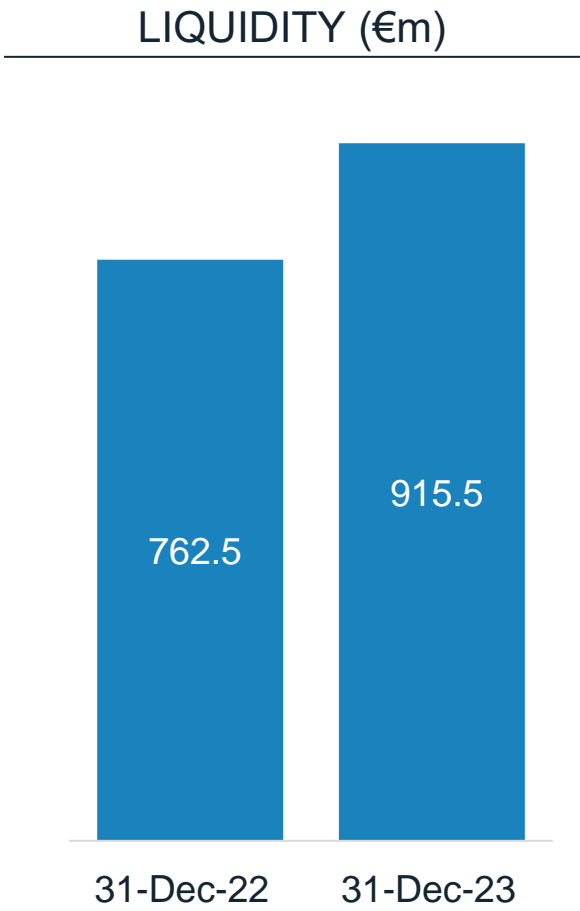
WORKING CAPITAL DYNAMIC REFLECTS THE NEW DIMENSION OF ENERGY PROJECTS



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

# DEBT MATURITIES AND LIQUIDITY

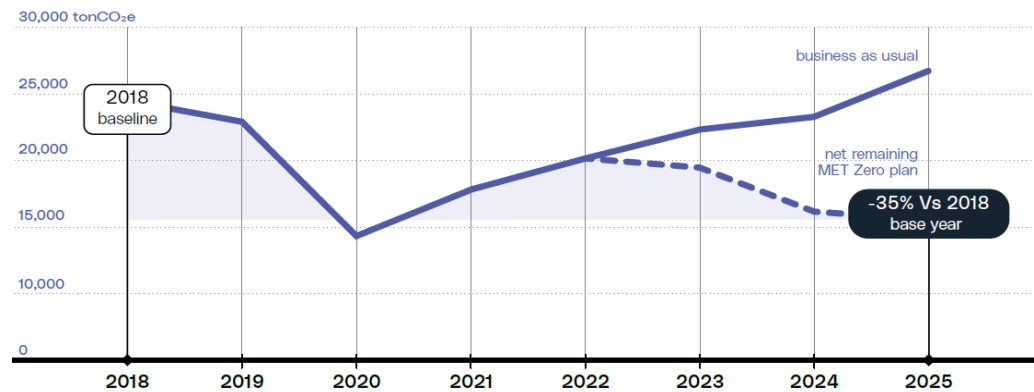
## AMPLE LIQUIDITY AND SOUND FINANCIAL STRUCTURE



# SUSTAINABILITY-LINKED FINANCING FRAMEWORK

## INTEGRATING CO<sub>2</sub> REDUCTION TARGETS IN OUR FINANCIAL MANAGEMENT

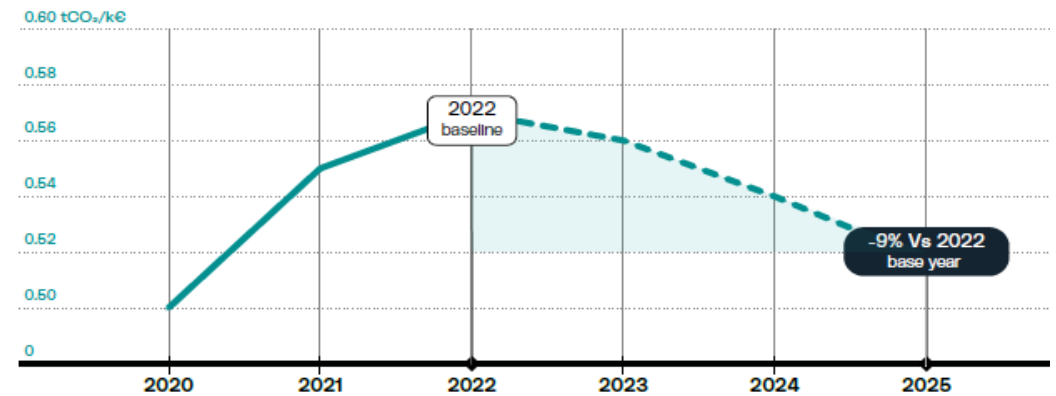
### 1 35% REDUCTION OF ABSOLUTE SCOPE 1 (tCO<sub>2</sub>eq) AND SCOPE 2 - MARKET BASED (tCO<sub>2</sub>) EMISSIONS BY 2025 FROM 2018 BASELINE



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

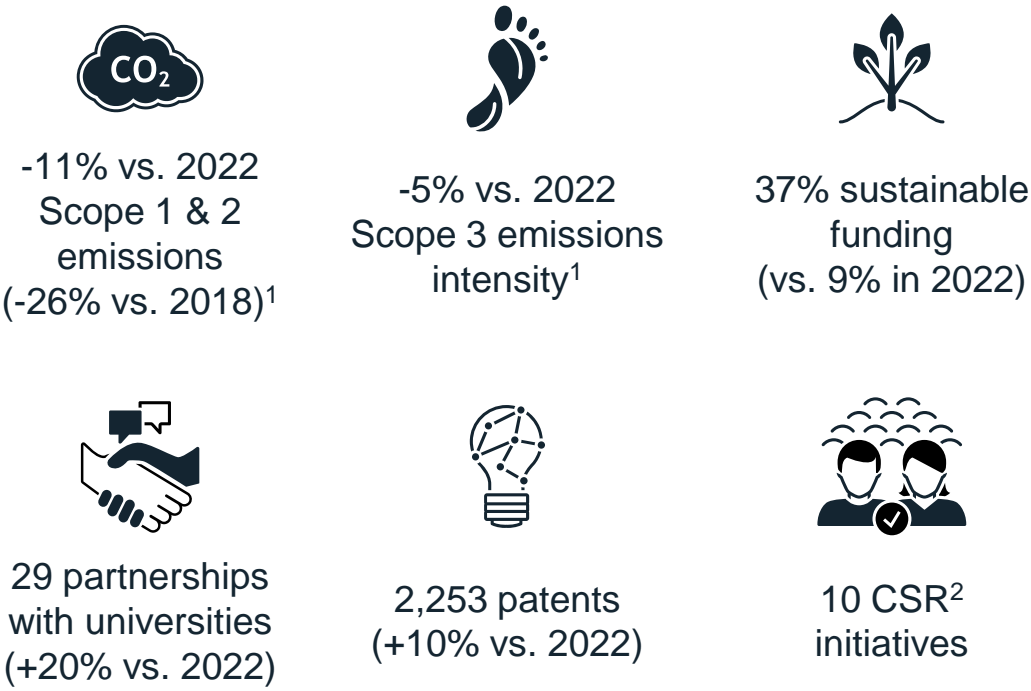
- Selection of relevant suppliers based on sector leadership, sustainability path, presence in countries with robust climate strategies/targets
- Cooperation tasks in line with MAIRE's carbon neutrality goals, including training and pilot joint initiatives



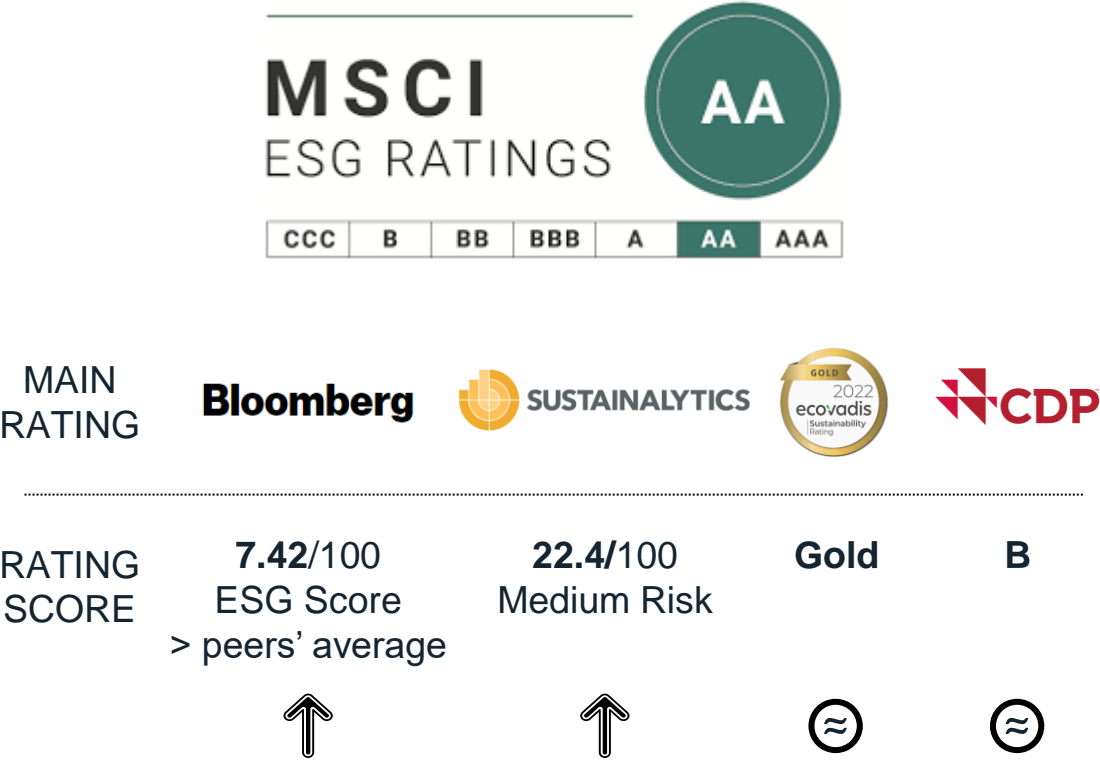
# A STRONG ESG POSITIONING

## DELIVERING ON ALL SUSTAINABILITY PILLARS

### OUR 2023 MAIN ESG RESULTS



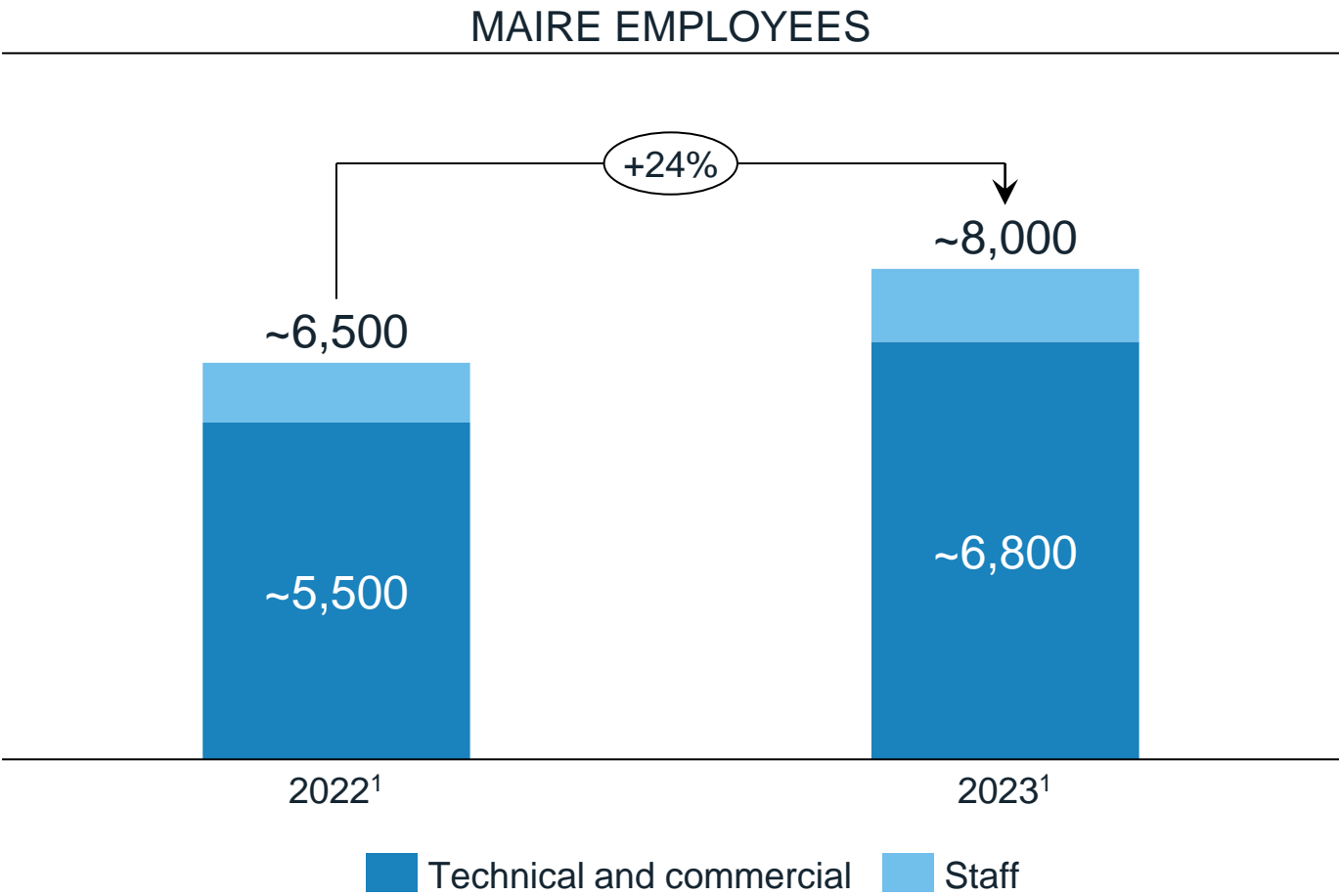
### MAIN ESG RATINGS



1. In line with the Sustainability-Linked Financing Framework. 2. CSR: Corporate Social Responsibility.

# ONGOING COMMITMENT TO HUMAN CAPITAL

## CONTINUOUSLY INCREASING OUR TECHNICAL COMPETENCES



~1,300

New engineers in 2023,  
of which ~800 in India

80

Nationalities

~400,000

Training hours in 2023

1. As of 31 December.

# GROUP ORDER INTAKE AND BACKLOG

RECORD HIGH ORDER INTAKE AND BACKLOG DRIVEN BY STRONG MARKET FUNDAMENTALS

Sustainable Technology  
Solutions

Short cycle: 12 - 18 months

Integrated E&C  
Solutions

Long cycle: 3 - 4 years



€230.4m

YE BACKLOG (1.4x YoY Growth)

€14.8bn

YE BACKLOG (1.8x YoY Growth)

€299.1m

FY ORDER INTAKE

€10.9bn

FY ORDER INTAKE

# SOUNDING START OF 2024

## COMMERCIAL ACTIVITY AND PARTNERSHIP

### YEAR-TO-DATE ORDER INTAKE

**Licensing and equipment supply** based on proprietary technology for an **Ultra-Low** Energy urea melt plant by Jiangsu Huachang Chemical Co. in China

**Licensing and equipment supply** contract based on proprietary technology for a new **urea melt and granulation plant** in Egypt

**Licensing and engineering design package** related to NX CPO technology applied for **Norsk e-Fuel's first industrial scale e-Fuel plants** located in Norway along with **Paul Wurth**

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

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

EPC by Eni worth €123 million for a **hydrogen production unit** as part of the Livorno plant conversion into a biorefinery

EPCC for a new **petrochemical plant** by SONATRACH in Algeria worth \$1.1bn

### AGREEMENTS WITH THIRD PARTIES

New “**e-factory for carbon-neutral chemistry**” powered by the small modular generation IV reactor to be supplied on an exclusive basis for the chemical sector

Tecnimont awarded **high-level consultancy services** for the **power plant modularization**



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



Agreement with Colacem to use inert granulate deriving from the **waste-to-chemical** process to **decarbonize the cement production**

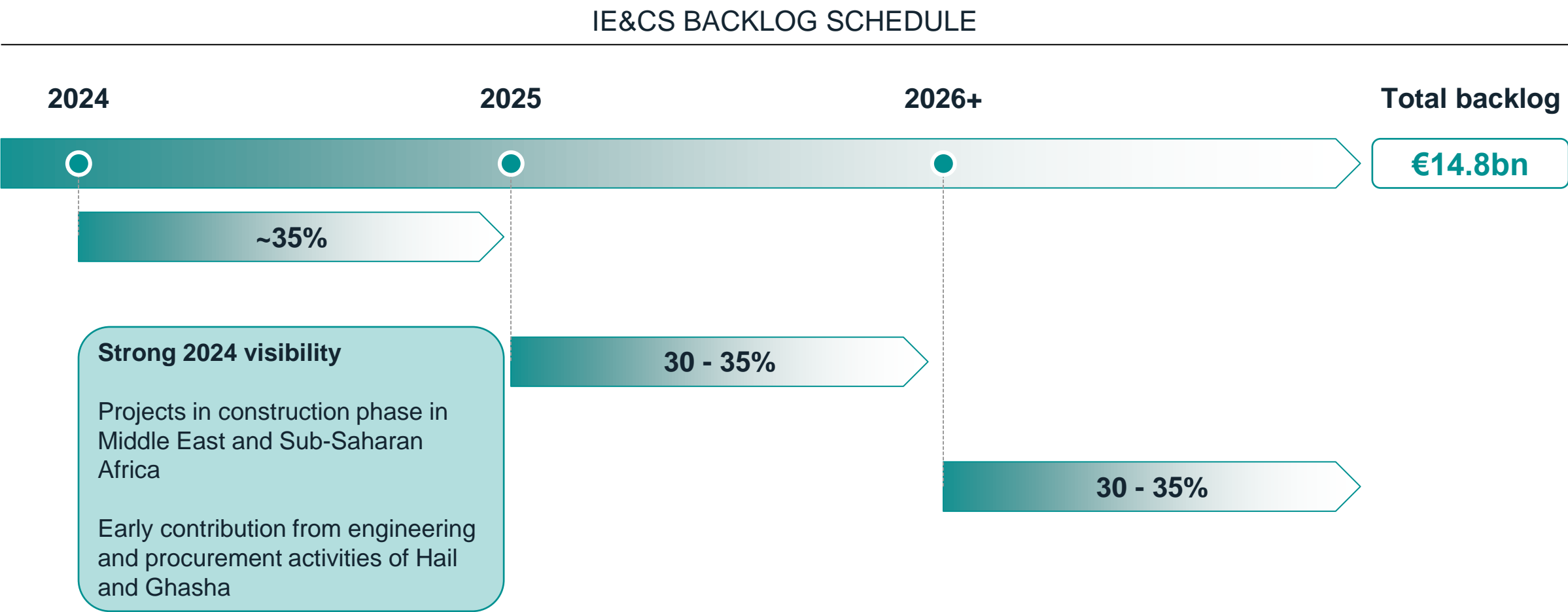


STS

IE&CS

# IE&CS BACKLOG SCHEDULE

SOLID STARTING POINT FOR 2024 AND BEYOND

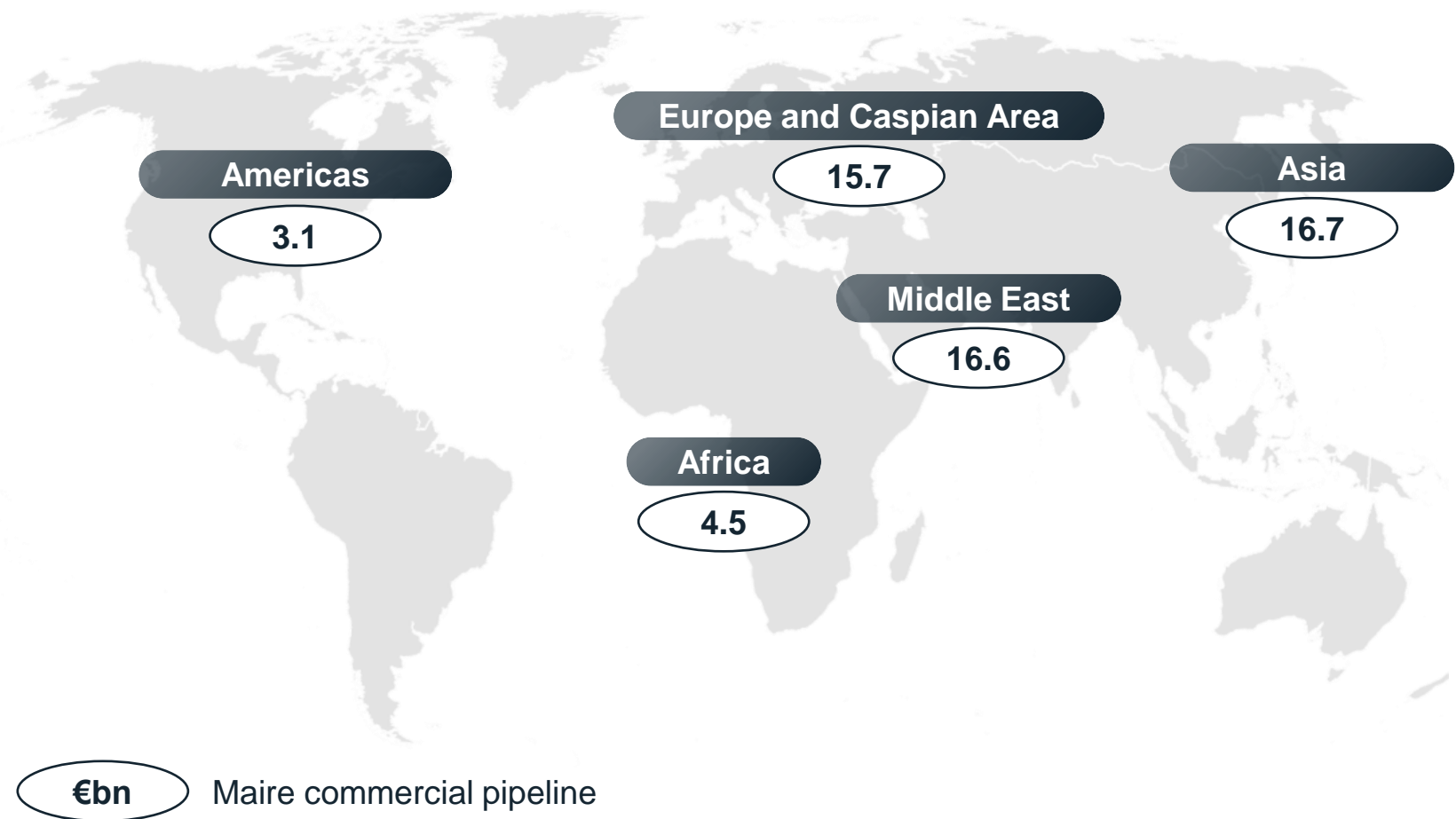


Note: based on current management assumptions, excluding major contractual amendments or extraordinary events beyond the reasonable control of the Group which may impact its operations.

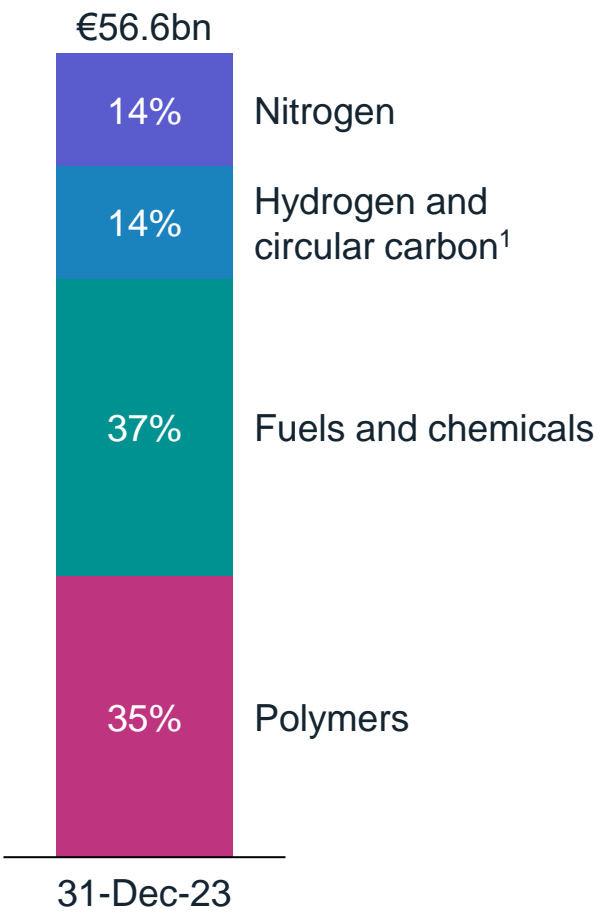


# COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €56.6BN



## BY MAIN CLUSTER



1. Including renewable energy projects.



# 2024 - 2033 STRATEGIC PLAN

# 2024 GUIDANCE, STEPPING UP THE PACE

SOLID GROWTH SUPPORTED BY CURRENT BACKLOG, CAPEX TO ACCELERATE

		2023	2024
	Revenues	€4.3bn	€5.7 - 6.1bn
	STS	€262m	€340 - 360m
	IE&CS	€4.0bn	€5.4 - 5.7bn
	EBITDA	€274m	€360 - 405m
	STS	€65m	€75 - 90m
	IE&CS	€209m	€285 - 315m
	CAPEX <sup>1</sup>	€76.6m	€140 - 170m
	STS	€16.4m	€110 - 120m
	IE&CS	€60.2m	€30 - 50m
	Adjusted Net Cash <sup>2</sup>	€337.9m	above 2023 YE
Aiming for 2024 book to bill ratio <sup>3</sup> of ~1x			

1. Including M&A. 2. Excluding leasing liabilities - IFRS 16 and other minor items. 3. Book to bill ratio: ratio of order intake over revenue.

# GROUP RESULTS BEYOND LAST YEAR AMBITIONS

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



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

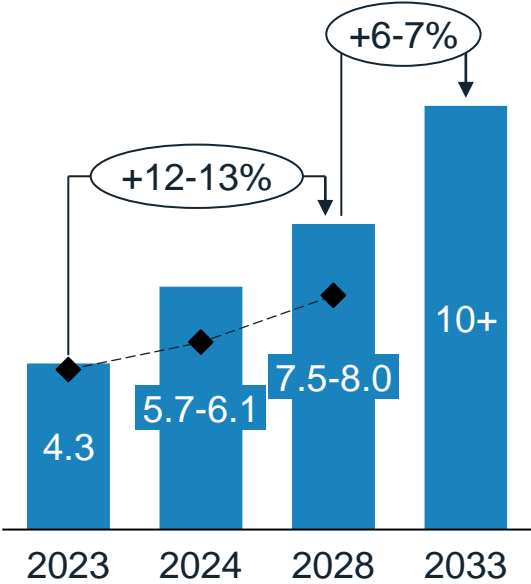


Revenues to exceed €10bn at the end of the plan

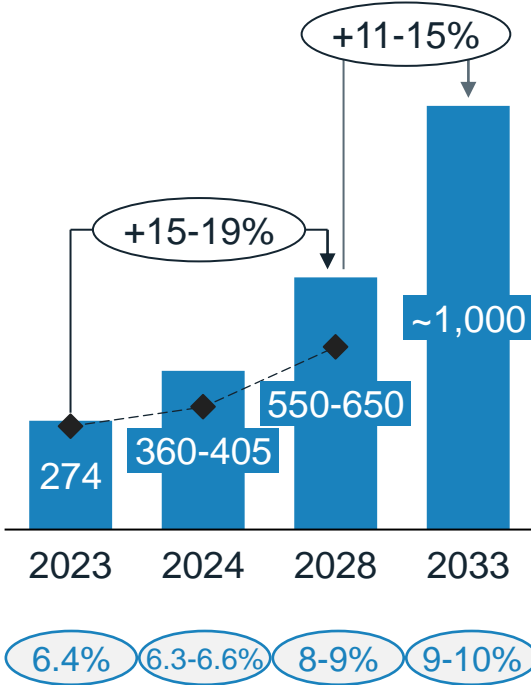


EBITDA to reach €1bn in 2033, steady growth in profitability

REVENUES (€bn)



EBITDA (€m)



% CAGR

% Margin

---◆--- 2023 plan

# SUSTAINABLE TECHNOLOGY SOLUTIONS

## SIGNIFICANT GROWTH DRIVEN BY ENERGY TRANSITION NEEDS AND TECH DEVELOPMENT



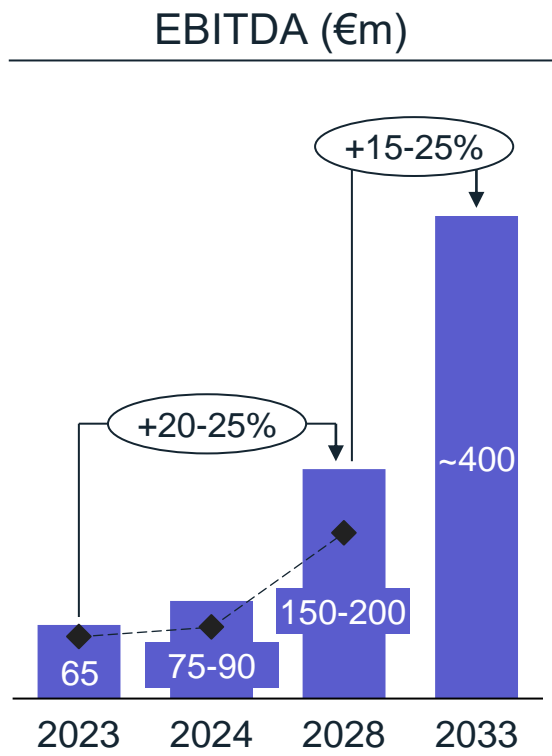
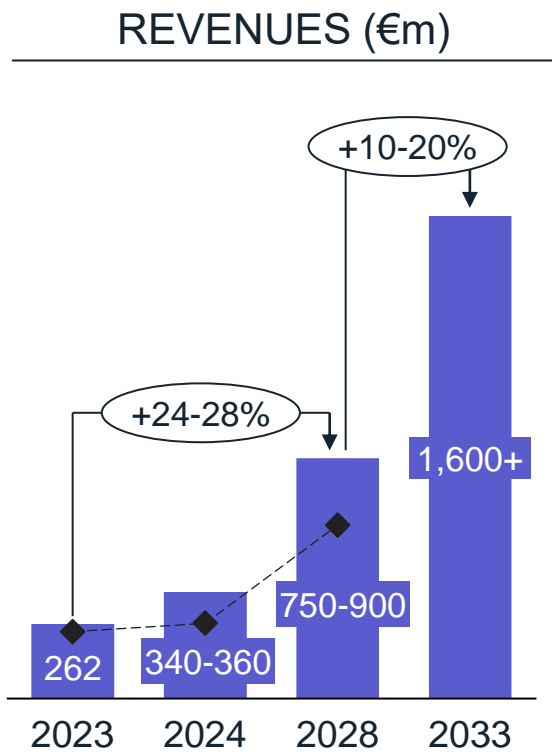
Accelerated growth driven by a favourable Energy Transition market outlook



Strong revenue increase supported by technology portfolio expansion



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

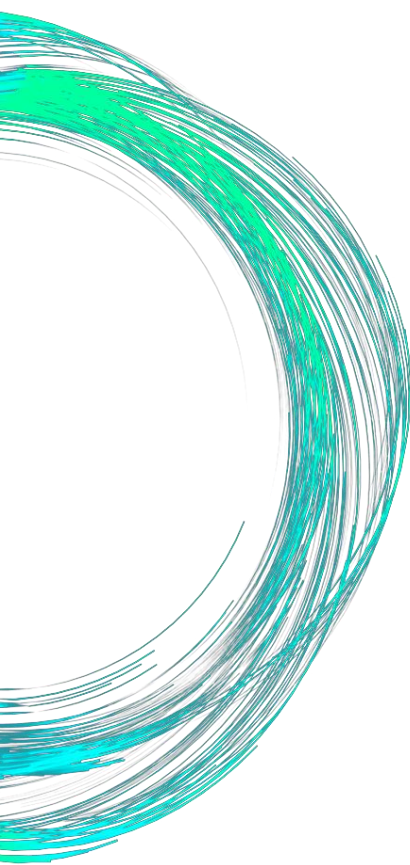


% CAGR    % Margin    -◆- 2023 plan

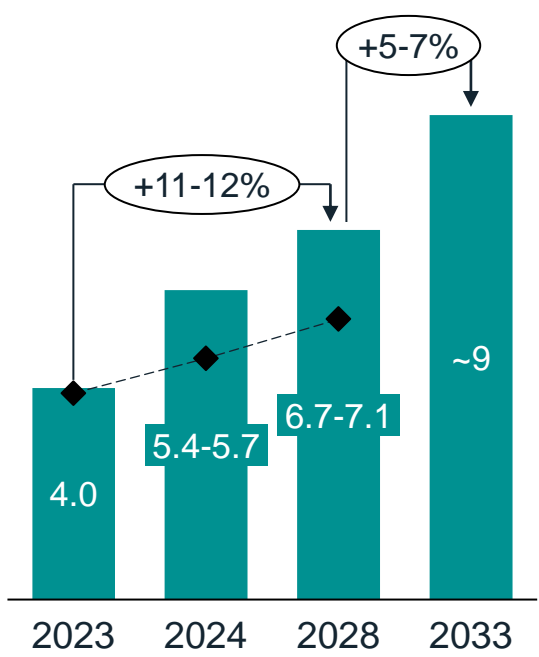


# INTEGRATED E&C SOLUTIONS

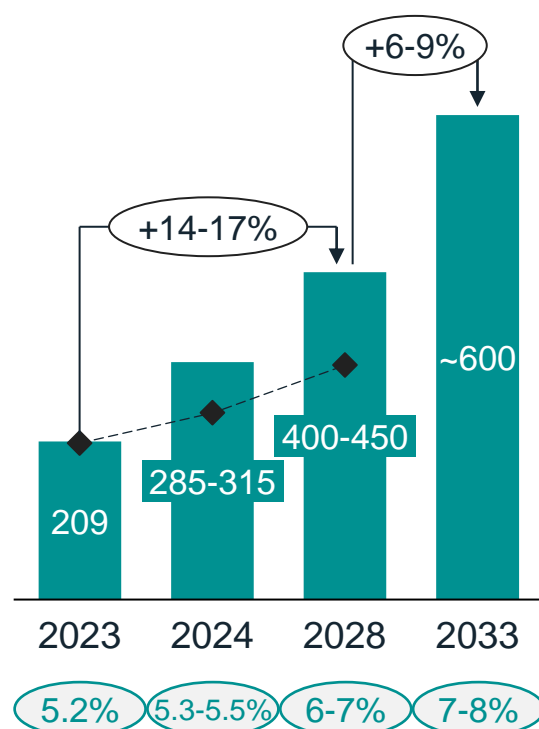
## FAVORABLE MARKET CYCLE SUPPORTING GROWTH



REVENUES (€bn)



EBITDA (€m)



Grow volumes ambition leveraging the energy supercycle



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

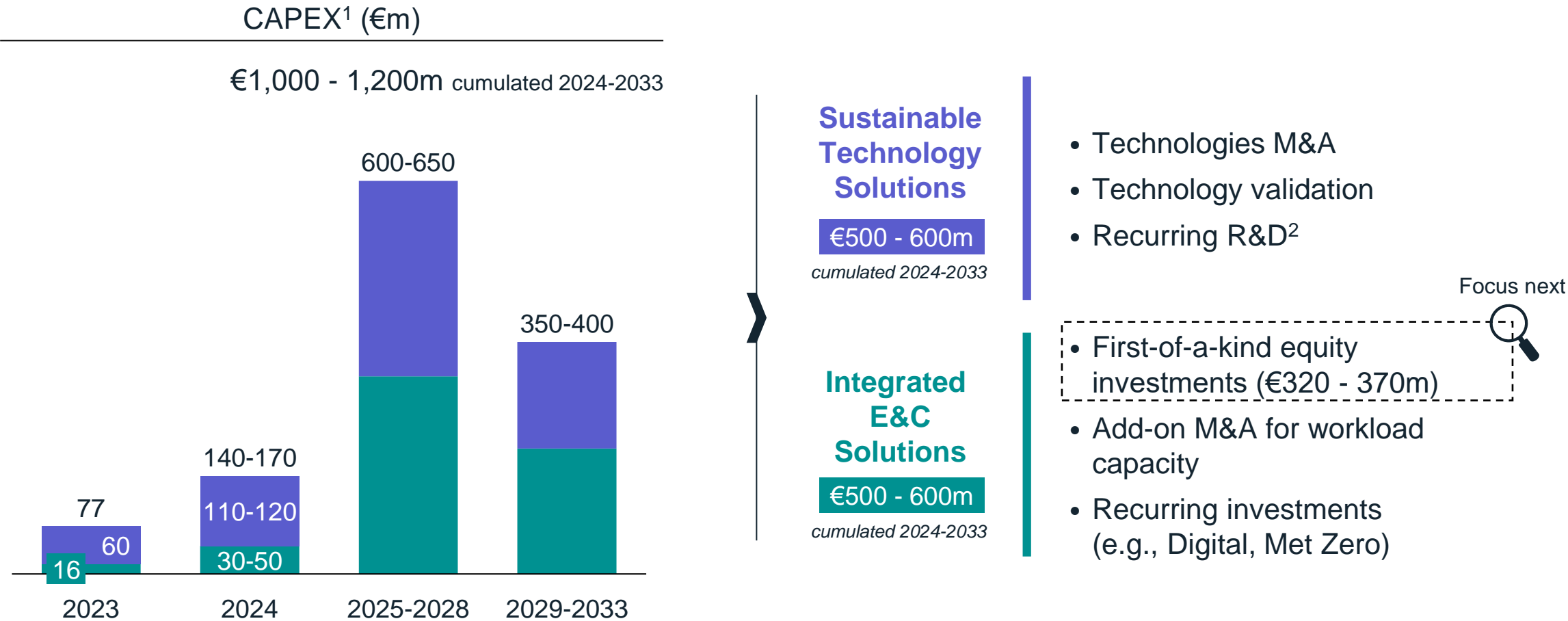


Exploit synergies with STS, capitalizing on integrated projects with own technologies

% CAGR    % Margin    -◆- 2023 plan

# €1BN CAPEX IN 10 YEARS TO SUSTAIN GROWTH

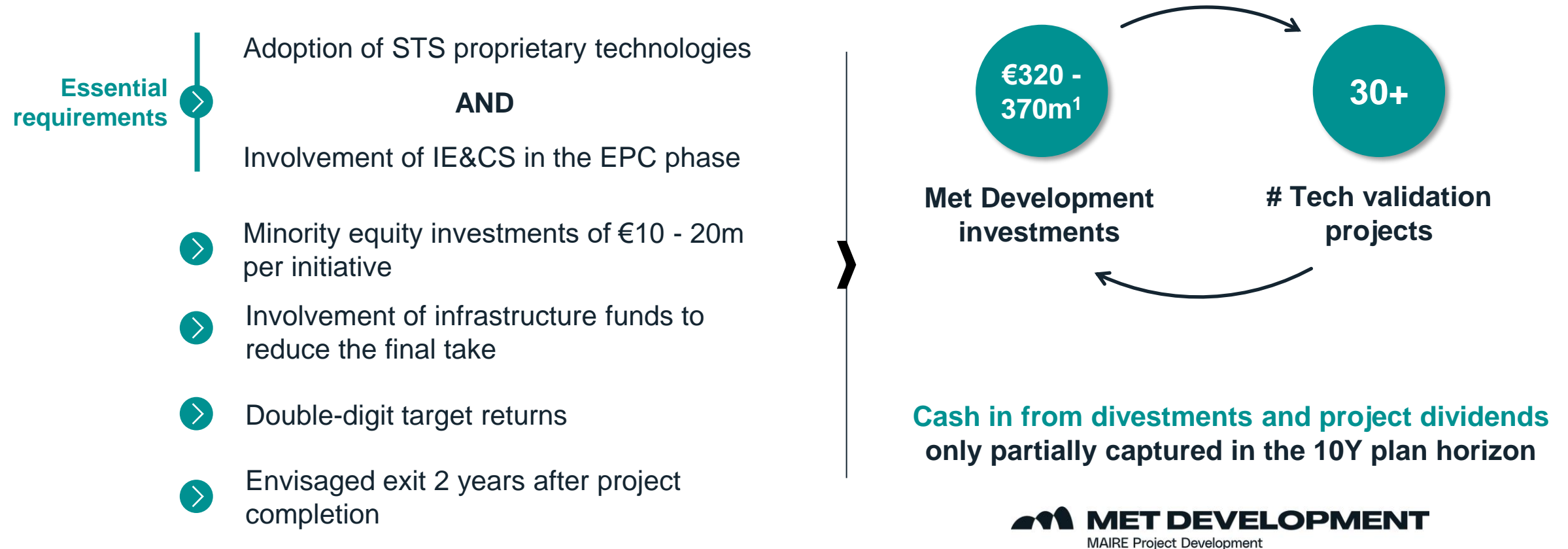
INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN



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

# MET DEVELOPMENT, A KEY ENABLER FOR GROWTH

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

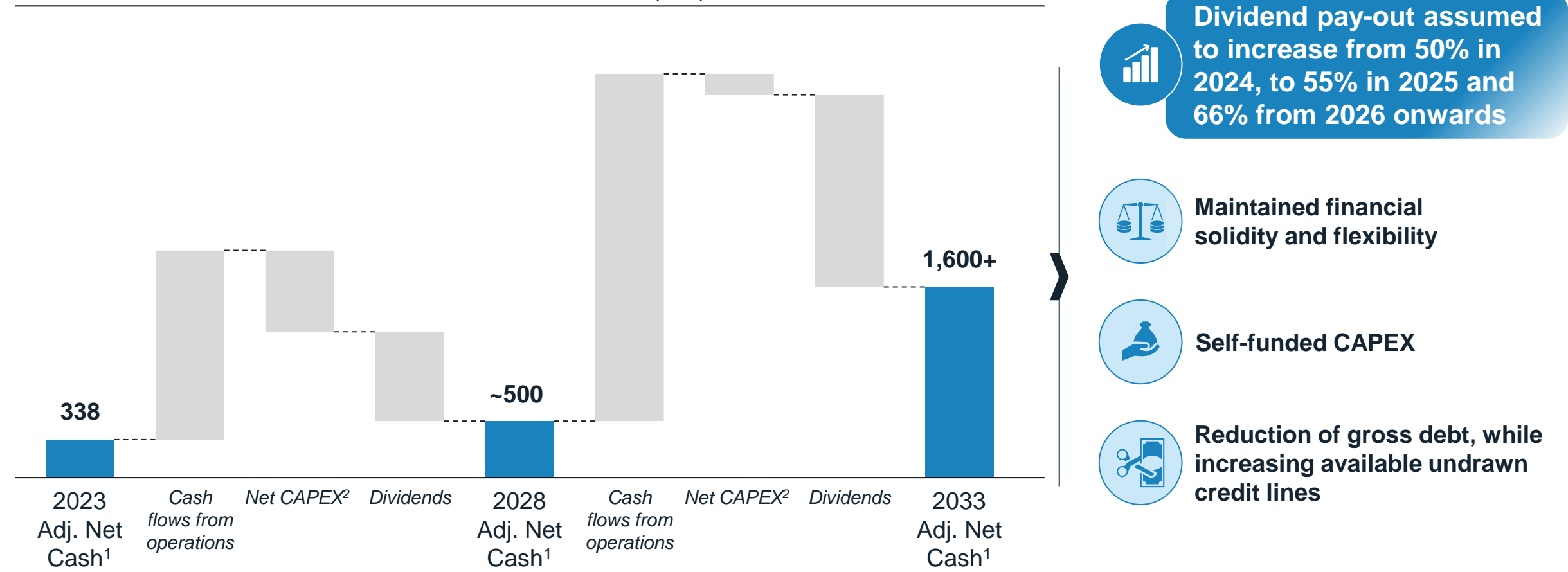


1. Gross amount not including dividends and divestment proceeds.

# NET CASH EVOLUTION

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

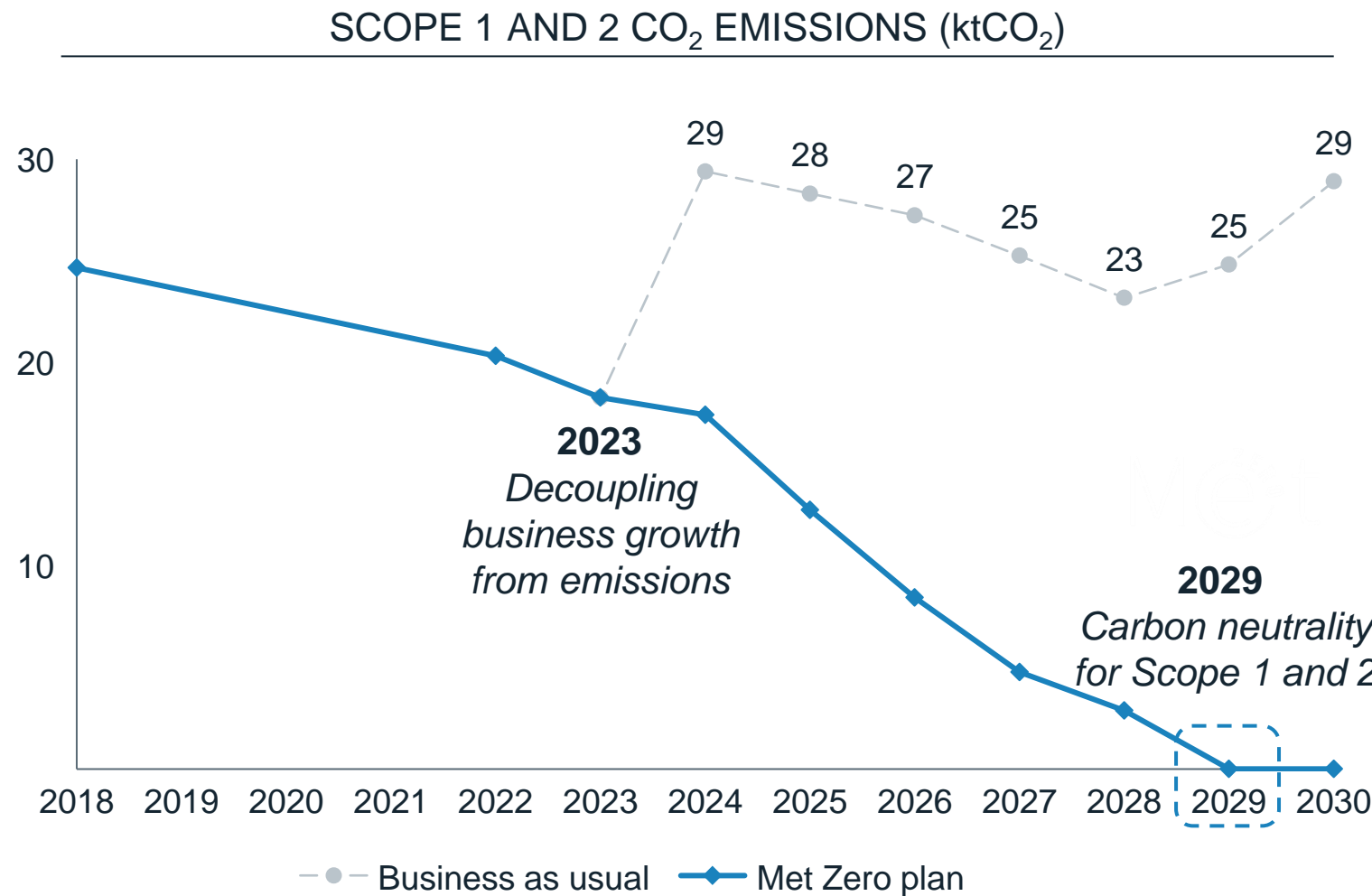
ADJUSTED NET CASH (€m)



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

# ANTICIPATED MET ZERO PLAN TO CARBON NEUTRALITY

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



2029

Anticipated target for carbon neutrality (1 year in advance)

Emission reduction initiatives

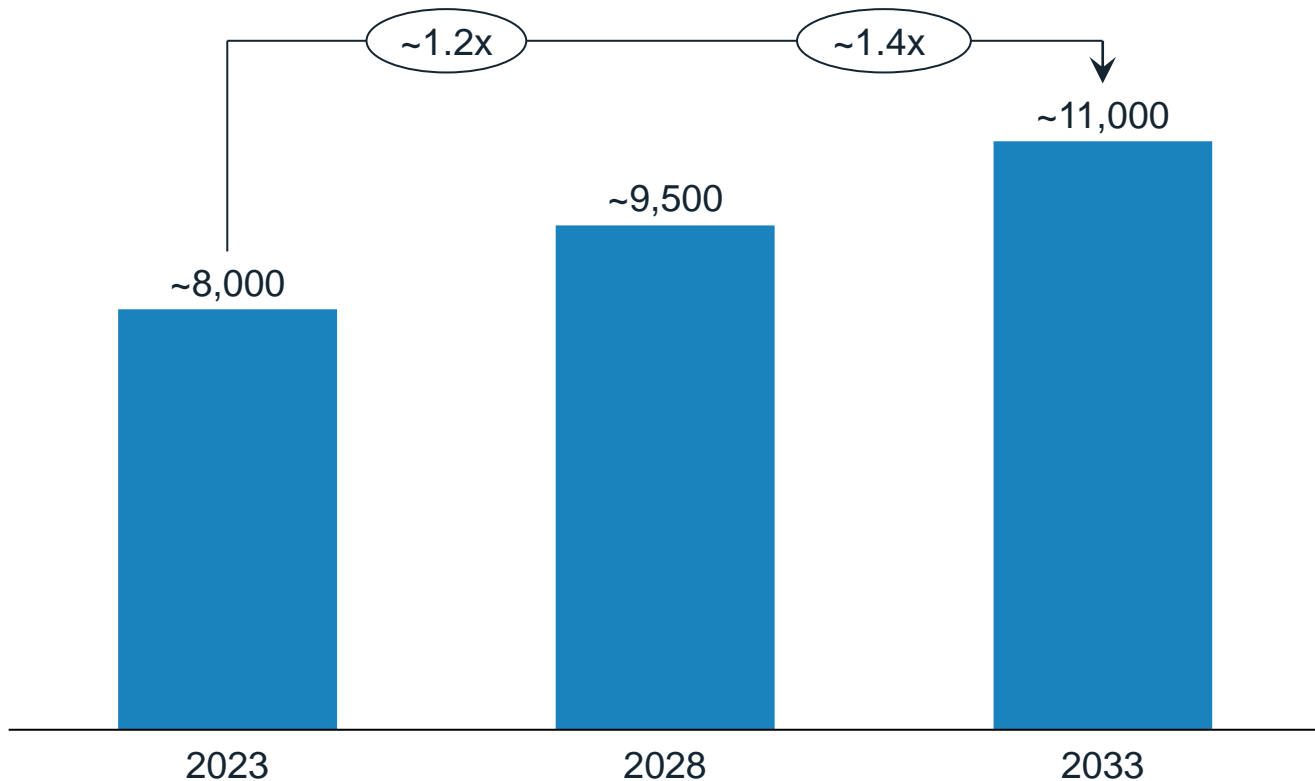
- Energy Management System
- Green Energy Procurement
- Mobility
- Initiatives at construction sites



# STRENGTHENING HUMAN CAPITAL GROWTH

## EXPANSION OF SKILLSET IN ALL MAIRE OFFICES TO ENSURE DELIVERY

MAIRE EMPLOYEES



STS hiring focused on process engineering capabilities and R&D, mainly in Rome's Green Innovation District and in Southern Italy (new operating center)

Most of IE&CS hiring is focused on project management, engineering and construction in all the operating centers

...organic growth and by small M&A

# INVESTMENT CASE

THE BEST IS YET TO COME



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

# INCOME STATEMENT

## FY 2023 RESULTS

	FY 2022		FY 2023		Change	
	€m	%	€m	%	€m	%
<b>GROUP</b>						
Revenues	3,463.7	100.0%	4,259.5	100.0%	795.8	+23.0%
Operating costs	(3,254.4)	(94.0)%	(3,985.1)	(93.6)%	(730.7)	+22.5%
<b>EBITDA</b>	<b>209.3</b>	<b>6.0%</b>	<b>274.4</b>	<b>6.4%</b>	<b>65.1</b>	<b>+31.1%</b>
Depreciation and amortization	(51.3)	(1.5)%	(57.9)	(1.4)%	(6.6)	+12.9%
<b>EBIT</b>	<b>158.0</b>	<b>4.6%</b>	<b>216.5</b>	<b>5.1%</b>	<b>58.5</b>	<b>+37.1%</b>
Net financial charges	(28.9)	(0.8)%	(30.3)	(0.7)%	(1.4)	+4.8%
<b>EBT</b>	<b>129.1</b>	<b>3.7%</b>	<b>186.2</b>	<b>4.4%</b>	<b>57.1</b>	<b>+44.2%</b>
Tax provision	(38.7)	(1.1)%	(56.7)	(1.3)%	(18.0)	+46.5%
<b>Net Income</b>	<b>90.4</b>	<b>2.6%</b>	<b>129.5</b>	<b>3.0%</b>	<b>39.1</b>	<b>+43.3%</b>
<b>Group Net Income</b>	<b>89.9</b>	<b>2.6%</b>	<b>125.4</b>	<b>2.9%</b>	<b>35.5</b>	<b>+39.5%</b>
<b>STS<sup>1</sup></b>						
Revenues	182.9	100.0%	261.8	100.0%	78.9	+43.1%
<b>EBITDA</b>	<b>35.4</b>	<b>19.3%</b>	<b>65.1</b>	<b>24.9%</b>	<b>29.7</b>	<b>+84.1%</b>
<b>IE&amp;CS<sup>1</sup></b>						
Revenues	3,280.8	100.0%	3,997.7	100.0%	716.9	+21.9%
<b>EBITDA</b>	<b>173.9</b>	<b>5.3%</b>	<b>209.3</b>	<b>5.2%</b>	<b>35.4</b>	<b>+20.3%</b>

1. 2022 pro-forma figures for comparative purposes.

# INCOME STATEMENT

## QUARTERLY RESULTS

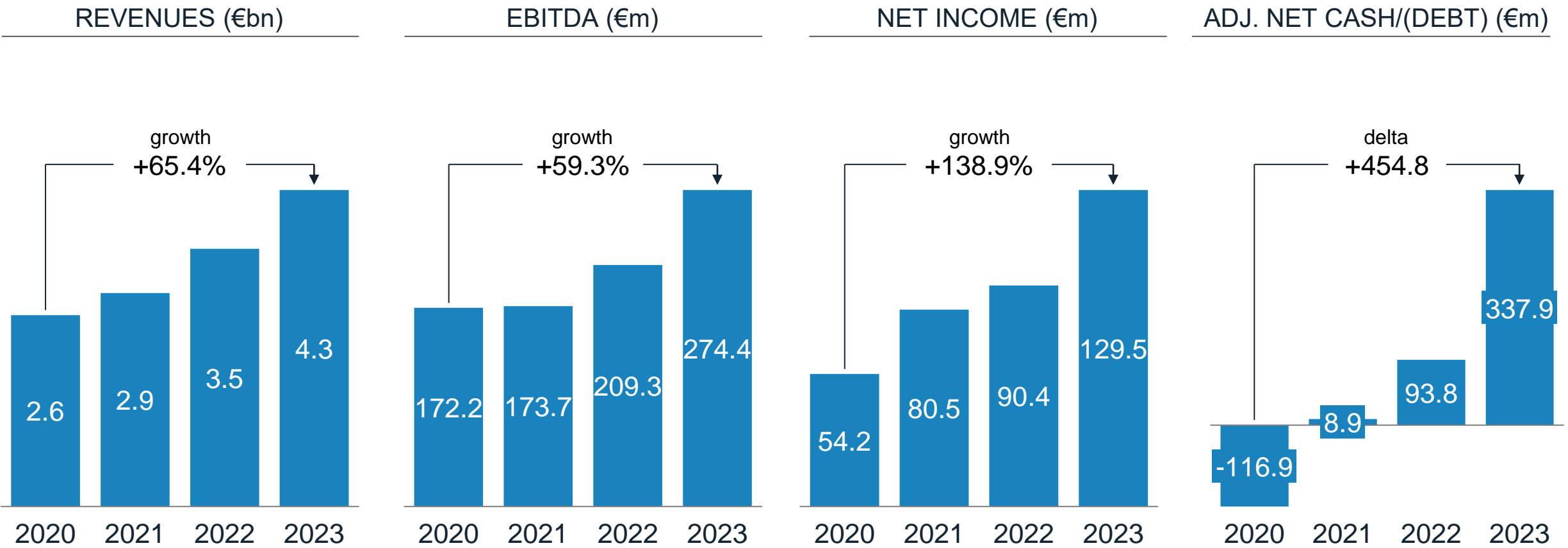
	Q1 2022		Q2 2022		Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023		Q4 2023		Q4 YoY Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
<b>GROUP</b>																		
Revenues	728.4	100.0%	887.0	100.0%	901.5	100.0%	946.8	100.0%	957.9	100.0%	1,007.8	100.0%	1,123.2	100.0%	1,170.6	100.0%	223.8	+23.6%
Operating costs	(684.7)	(94.0)%	(833.3)	(93.9)%	(847.5)	(94.0)%	(888.9)	(93.9)%	(899.9)	(93.9)%	(944.9)	(93.8)%	(1,048.2)	(93.3)%	(1,092.1)	(93.3)%	(203.2)	+22.9%
<b>EBITDA</b>	<b>43.7</b>	<b>6.0%</b>	<b>53.7</b>	<b>6.1%</b>	<b>54.0</b>	<b>6.0%</b>	<b>57.9</b>	<b>6.1%</b>	<b>58.0</b>	<b>6.1%</b>	<b>62.9</b>	<b>6.2%</b>	<b>75.0</b>	<b>6.7%</b>	<b>78.5</b>	<b>6.7%</b>	<b>20.6</b>	<b>+35.6%</b>
D&A	(11.8)	(1.6)%	(13.9)	(1.6)%	(11.4)	(1.3)%	(14.2)	(1.5)%	(12.1)	(1.3)%	(14.0)	(1.4)%	(13.0)	(1.2)%	(18.8)	(1.6)%	(4.6)	+32.4%
<b>EBIT</b>	<b>31.9</b>	<b>4.4%</b>	<b>39.8</b>	<b>4.5%</b>	<b>42.6</b>	<b>4.7%</b>	<b>43.7</b>	<b>4.6%</b>	<b>45.9</b>	<b>4.8%</b>	<b>48.9</b>	<b>4.8%</b>	<b>62.0</b>	<b>5.5%</b>	<b>59.7</b>	<b>5.1%</b>	<b>16.0</b>	<b>+36.6%</b>
Net fin. charges	(6.3)	(0.9)%	(7.4)	(0.8)%	(12.8)	(1.4)%	(2.4)	(0.3)%	(8.4)	(0.9)%	(9.0)	(0.9)%	(12.3)	(1.1)%	(0.6)	(0.1)%	1.8	-75.0%
<b>EBT</b>	<b>25.5</b>	<b>3.5%</b>	<b>32.5</b>	<b>3.7%</b>	<b>29.8</b>	<b>3.3%</b>	<b>41.3</b>	<b>4.4%</b>	<b>37.5</b>	<b>3.9%</b>	<b>39.9</b>	<b>4.0%</b>	<b>49.7</b>	<b>4.4%</b>	<b>59.1</b>	<b>5.0%</b>	<b>17.8</b>	<b>+43.1%</b>
Tax provision	(7.7)	(1.1)%	(9.7)	(1.1)%	(9.0)	(1.0)%	(12.3)	(1.3)%	(11.3)	(1.2)%	(12.1)	(1.2)%	(15.1)	(1.3)%	(18.2)	(1.6)%	(5.9)	+48.0%
<b>Net Income</b>	<b>17.9</b>	<b>2.5%</b>	<b>22.7</b>	<b>2.6%</b>	<b>20.8</b>	<b>2.3%</b>	<b>29.0</b>	<b>3.1%</b>	<b>26.2</b>	<b>2.7%</b>	<b>27.8</b>	<b>2.8%</b>	<b>34.6</b>	<b>3.1%</b>	<b>40.9</b>	<b>3.5%</b>	<b>11.9</b>	<b>+41.0%</b>
<b>Group Net Income</b>	<b>18.4</b>	<b>2.5%</b>	<b>23.8</b>	<b>2.7%</b>	<b>18.8</b>	<b>2.1%</b>	<b>28.9</b>	<b>3.1%</b>	<b>25.2</b>	<b>2.6%</b>	<b>26.4</b>	<b>2.6%</b>	<b>30.6</b>	<b>2.7%</b>	<b>43.2</b>	<b>3.7%</b>	<b>14.3</b>	<b>+49.5%</b>
<b>STS<sup>1</sup></b>																		
Revenues	39.4	100.0%	50.8	100.0%	37.4	100%	55.3	100.0%	56.5	100.0%	60.9	100.0%	74.6	100%	69.8	100.0%	14.5	+26.2%
<b>EBITDA</b>	<b>7.6</b>	<b>19.3%</b>	<b>9.6</b>	<b>18.9%</b>	<b>7.3</b>	<b>19.5%</b>	<b>10.9</b>	<b>19.7%</b>	<b>11.8</b>	<b>20.9%</b>	<b>13.8</b>	<b>22.7%</b>	<b>19.4</b>	<b>26.0%</b>	<b>20.1</b>	<b>28.8%</b>	<b>9.2</b>	<b>+84.4%</b>
<b>IE&amp;CS<sup>1</sup></b>																		
Revenues	689.0	100.0%	836.3	100.0%	864.0	100%	891.5	100.0%	901.4	100.0%	946.9	100.0%	1,048.6	100%	1,100.8	100.0%	209.3	+23.5%
<b>EBITDA</b>	<b>36.1</b>	<b>5.2%</b>	<b>44.1</b>	<b>5.3%</b>	<b>46.7</b>	<b>5.4%</b>	<b>47.0</b>	<b>5.3%</b>	<b>46.2</b>	<b>5.1%</b>	<b>49.1</b>	<b>5.2%</b>	<b>55.6</b>	<b>5.3%</b>	<b>58.4</b>	<b>5.3%</b>	<b>11.4</b>	<b>+24.3%</b>

1. 2022 pro-forma figures for comparative purposes.



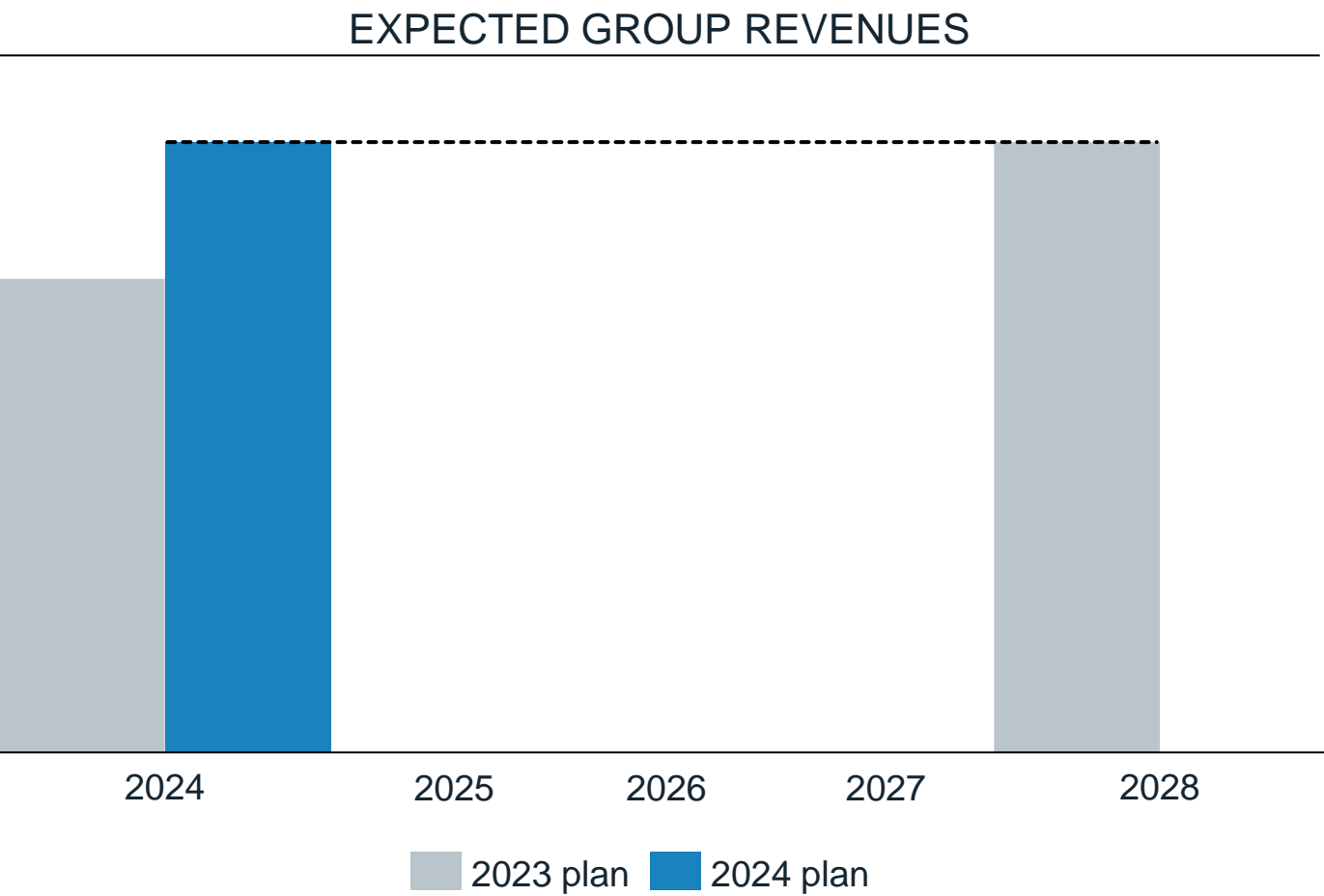
# HISTORICAL KPIs

## A RESILIENT BUSINESS MODEL



# STEPPING UP THE PACE, ACCELERATING RESULTS

ACHIEVING 2028 REVENUES IN 2024



Reaching our targets

**4 years earlier**

vs. strategic plan set in 2023

# TECHNOLOGY PORTFOLIO

TRANSFORMING NATURAL RESOURCES INTO INNOVATIVE PRODUCTS



Click on our technology solutions to explore and discover more



*Nitrogen*

## STAMI Urea

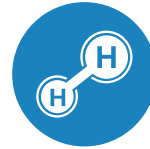
*Ultra-low energy urea production*

## STAMI Green Ammonia

*Small scale green ammonia*

## STAMI Nitric Acid

*Nitric acid from ammonia*



*Hydrogen and  
circular carbon*

## NX Reform

*Conventional H<sub>2</sub>*

## NX CPO<sup>1</sup>

*Clean H<sub>2</sub>*

## NX eBlue

*Electric clean H<sub>2</sub>*

## NX SulphuRec

*Advanced sulfur recovery*

## NX Decarb

*Carbon capture optimization*



*Fuels and  
chemicals*

## NX Circular

*Waste-to platform*

## NX SAF Bio

*Bio-sustainable aviation fuel*

## NX PTU<sup>2</sup>

*Pre-treatment of bio-oils*



*Polymers*

## NX Replast

*Mechanical recycling of plastic*

## NX RePMMA<sup>3</sup> (Cat-C)

*Chemical recycling of PMMA<sup>3</sup>*

## CONSER Duetto

*Biodegradable plastics*

## CONSER Butyl Rubber

*Efficient rubber production*

## CONSER C4 Derivatives

*Flexibly valorize Butane stream*

## CONSER C2 Derivatives

*Adaptable plant design for tailored production*

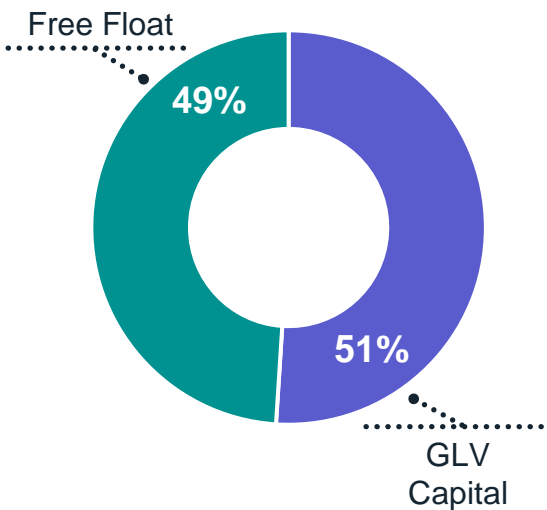
1. CPO: Catalytic Partial Oxidation. 2. PTU: Pre-Treatment Unit. 3. PMMA: Polymethyl methacrylate.

# ADDING VALUE TO SHAREHOLDERS

## STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

### SHAREHOLDER STRUCTURE<sup>1</sup>

SHAREHOLDER	% OF ORDINARY SHARES	% OF VOTING RIGHTS <sup>2</sup>
GLV Capital S.p.A. (Fabrizio Di Amato)	51.02%	66.91%
Yousif Mohamed Ali Nasser AL NOWAIS	4.73%	3.10%
Other institutional and retail investors	44.25%	29.99%



### STOCK INFORMATION

Listed on the Milan Stock Exchange  
since **November 2007**

ISIN code: **IT0004931058**

Ticker: **MAIRE**

Market Cap on 20 March 2024: €2.4bn

€263m

DIVIDENDS DISTRIBUTED SINCE 2014

+459.7%

TOTAL RETURN<sup>3</sup> 1 January 2014 – 20 March 2024  
+21.3% YEARLY AVERAGE

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

2. Pursuant to Article 120, Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 (Italian "Consolidated Law on Finance") and to Article 6-bis of the By-Laws ("Voting right increase"), share capital of Maire Tecnimont S.p.A. refers to the total number of voting rights equal to 501,203,020.

3. Total return calculated as price performance from 1 January 2014 to 20 March 2024 + dividends distributed from 2014 to 2023.

Maire Tecnimont S.p.A.

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**MAIRE**