

24 April 2024

INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

Q1 2024 – ROBUST START TO THE YEAR

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Fabio Fritelli, as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 (“Consolidated Finance Act”) - that the accounting information included in this presentation corresponds to the underlying accounting records.

The data and information contained in this document are subject to variations and integrations. Although the Company reserves the right to make such variations and integrations when it deems necessary or appropriate, the Company assumes no affirmative disclosure obligation to make such variations and integrations.

AGENDA

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02 RIDING THE ENERGY INVESTMENTS WAVE

03 LEADING NEW ENERGY TRANSITION TRENDS

04 SPEEDING UP THE TECH DEVELOPMENT

05 2024 - 2033 STRATEGIC PLAN

06 Q1 2024 RESULTS

01

GROUP OVERVIEW

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Core

LATE 19TH 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

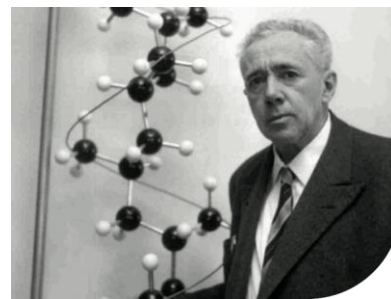
1920s - 1950s

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.



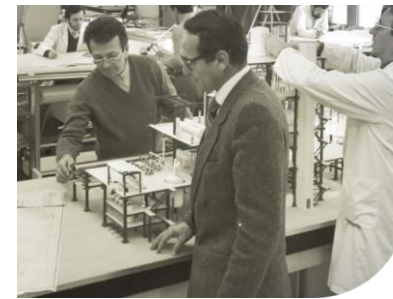
1963

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

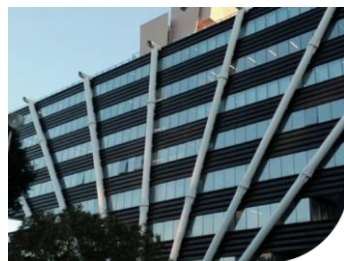
2004 - 2007

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.



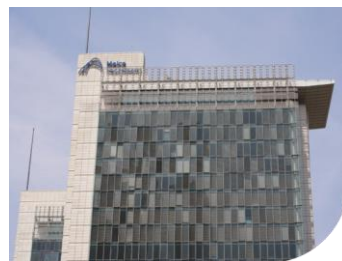
2008 - 2010

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** and **GasConTec** (2024) enhance MAIRE's technology portfolio for the energy transition.



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

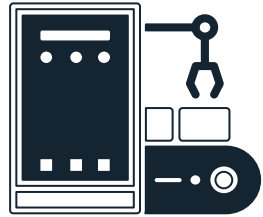
MAIRE Integrated E&C Solutions

MET DEVELOPMENT

MAIRE Project Development

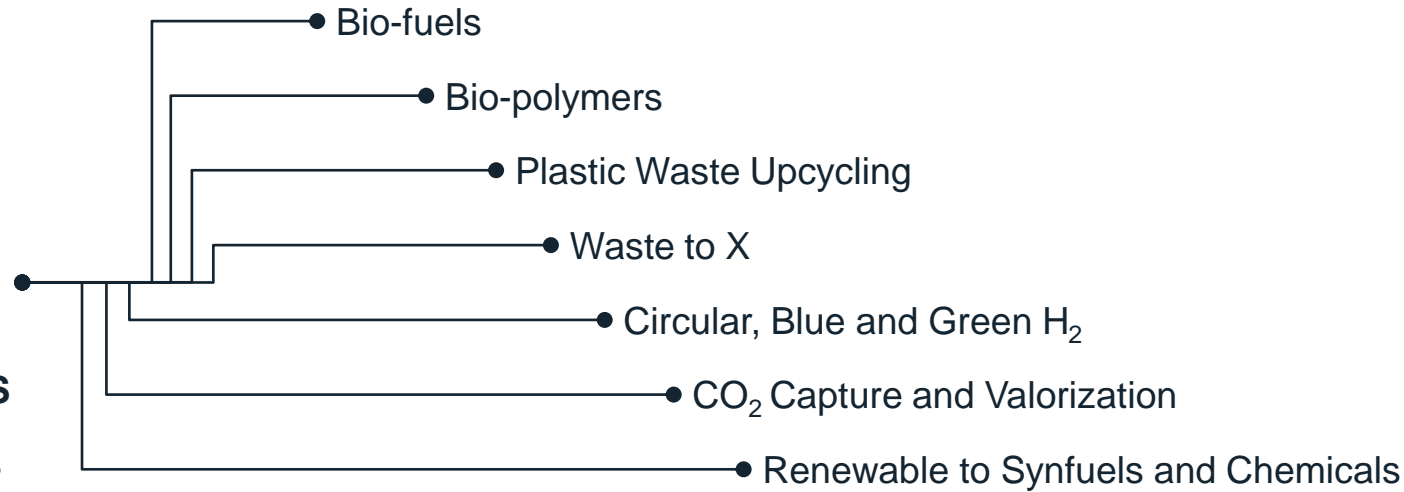
AREAS OF EXPERTISE

LEVERAGING OUR CAPABILITIES IN THE DOWNSTREAM BUSINESS TO SERVE THE ENERGY TRANSITION NEEDS



TRADITIONAL BUSINESS

Petrochemicals, Fertilizers and Oil & Gas Refining



Nitrogen



Hydrogen and circular carbon



Fuels and chemicals



Polymers

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+

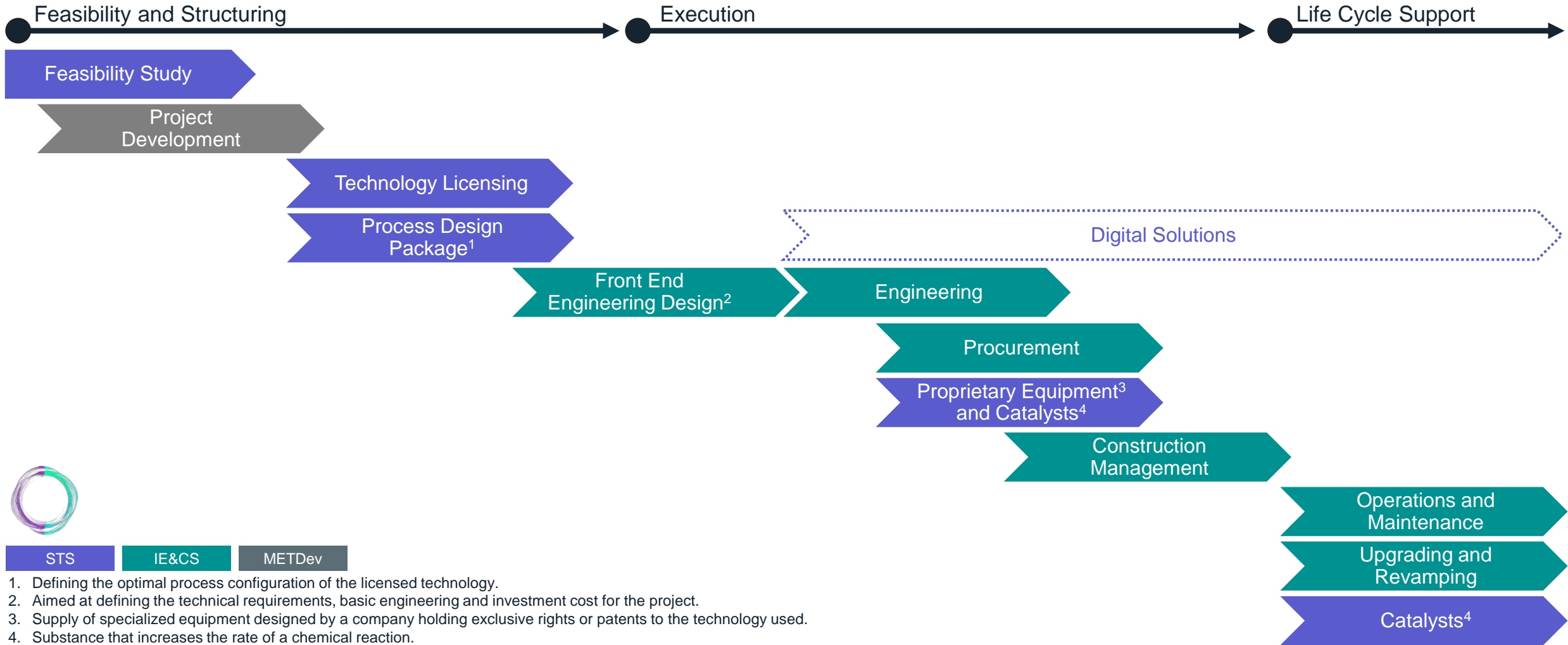
HYDROGEN AND SULPHUR RECOVERY UNIT PROJECTS SINCE 1971

290+

POLYETHYLENE AND POLYPROPYLENE PLANTS SINCE 1970

BUSINESS MODEL

MAIRE GROUP'S PRESENCE ACROSS THE ENTIRE VALUE CHAIN



1. Defining the optimal process configuration of the licensed technology.
2. Aimed at defining the technical requirements, basic engineering and investment cost for the project.
3. Supply of specialized equipment designed by a company holding exclusive rights or patents to the technology used.
4. Substance that increases the rate of a chemical reaction.

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

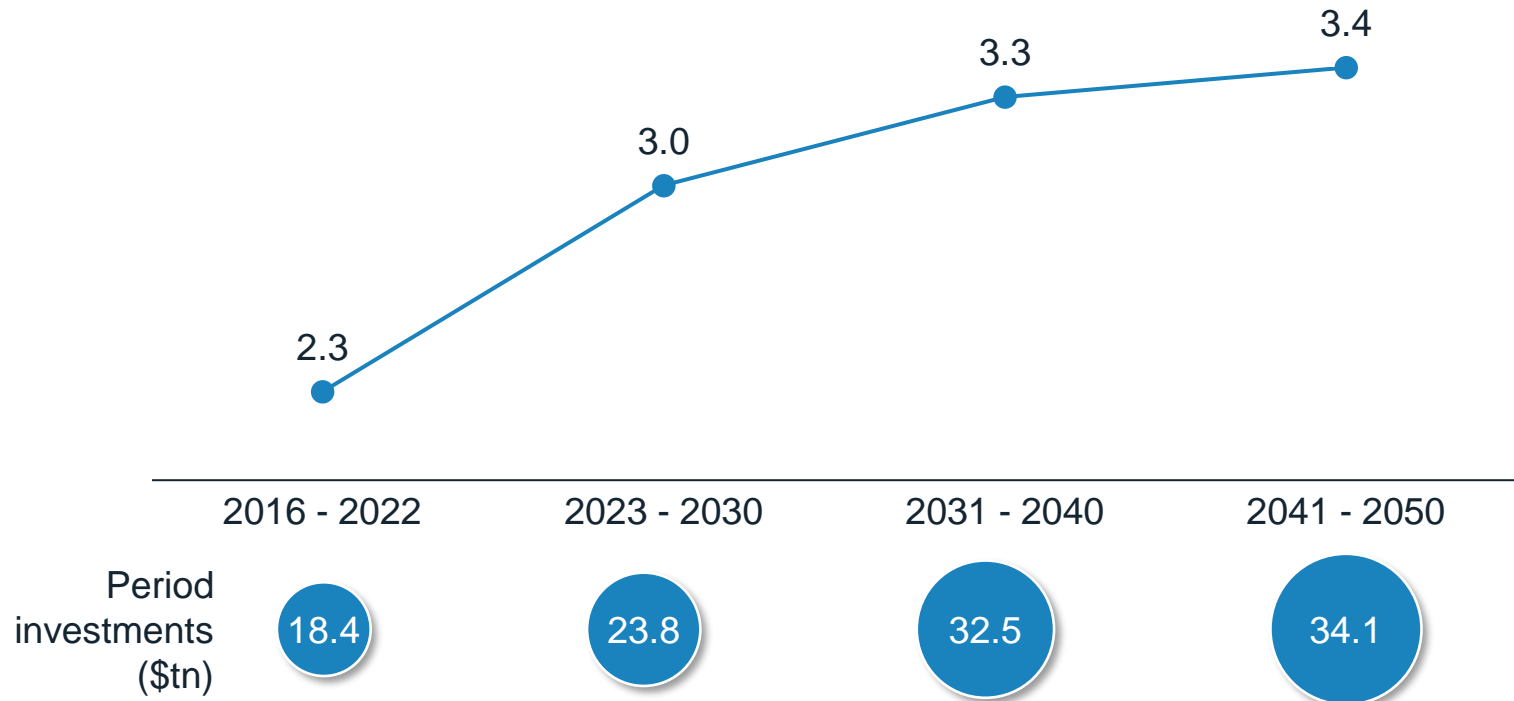
02

RIDING THE ENERGY INVESTMENTS WAVE

A NEW SUPERCYCLE IN ENERGY INVESTMENTS

SECURING SUPPLY WHILE INCREASING DECARBONIZATION EFFORTS

YEARLY WORLD ENERGY INVESTMENTS - STEPS¹ SCENARIO (\$tn)



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.

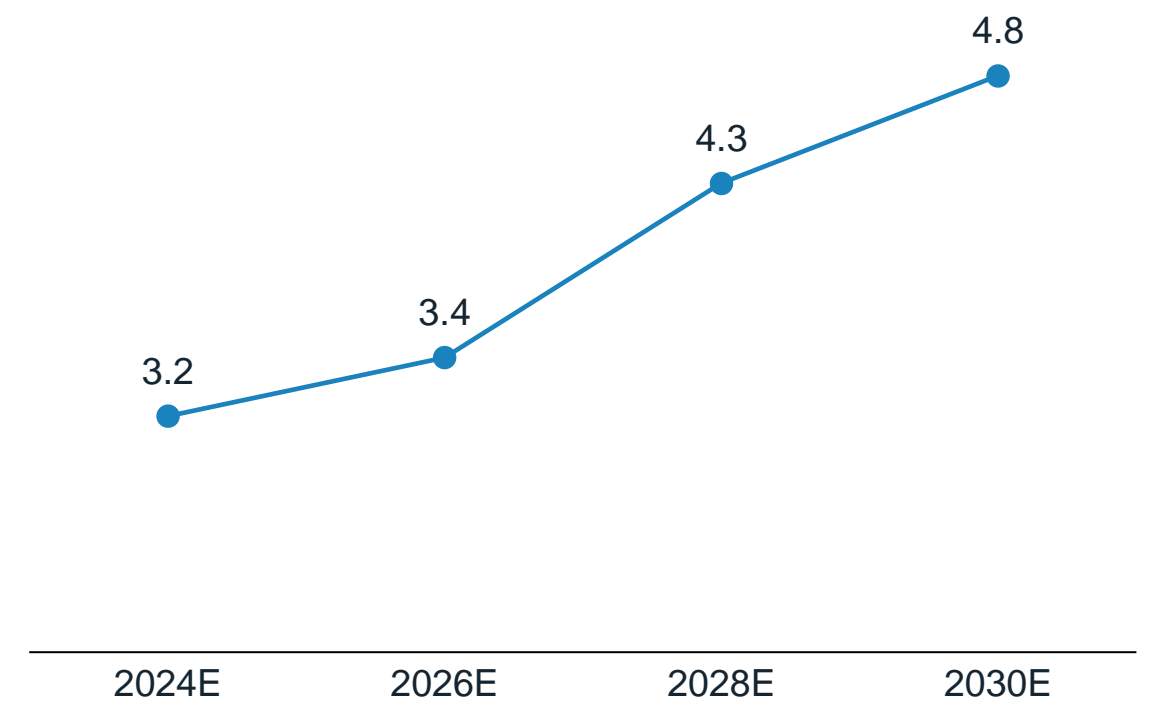
MASSIVE INVESTMENT PLANS BY ENERGY COMPANIES

BRINGING MORE MEGA PROJECTS

MAJOR ENERGY PLAYERS CAPEX PLAN

	2015 - 2022	2023 - 2030
<i>International companies</i>		
e.g.,    	\$0.8tn	\$1.0tn
<i>Middle East national companies</i>		
e.g.,   	\$1.4tn	\$1.9tn
<i>Other national companies</i>		
e.g.,   	\$0.3tn	\$1.1tn

AVG PROJECT SIZE BY YEAR OF COMPLETION (\$bn)¹

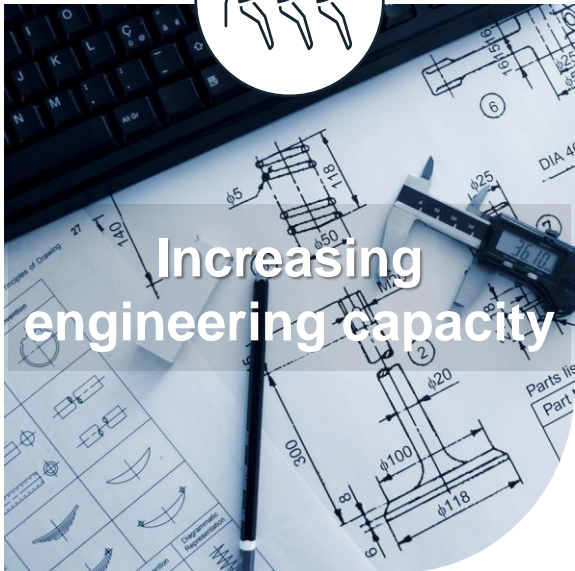


1. Nominal value, data at the end of project.

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

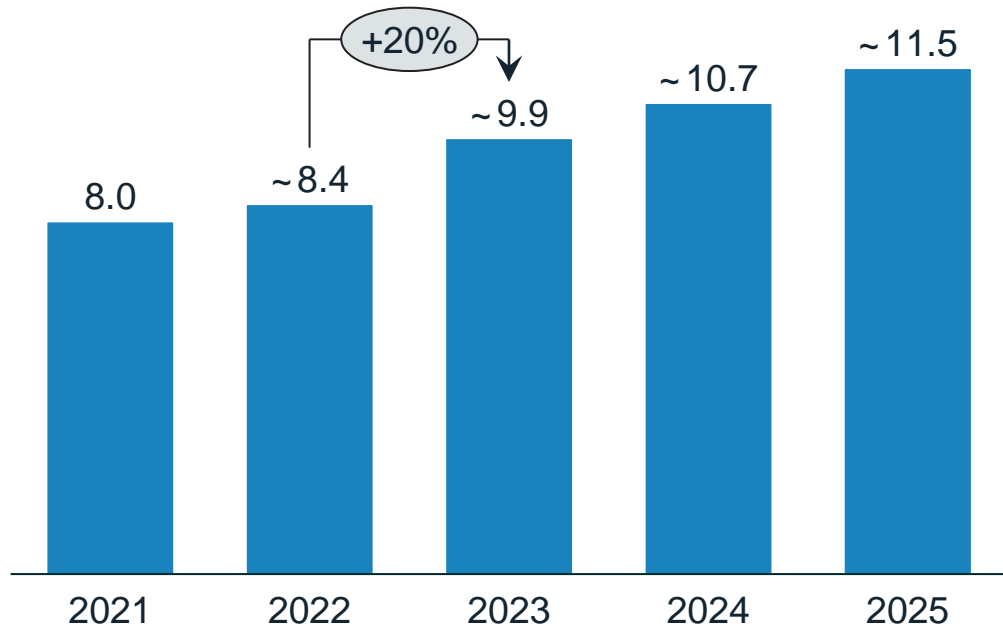


Ensuring healthy and
safe environments

INCREASING ENGINEERING CAPACITY

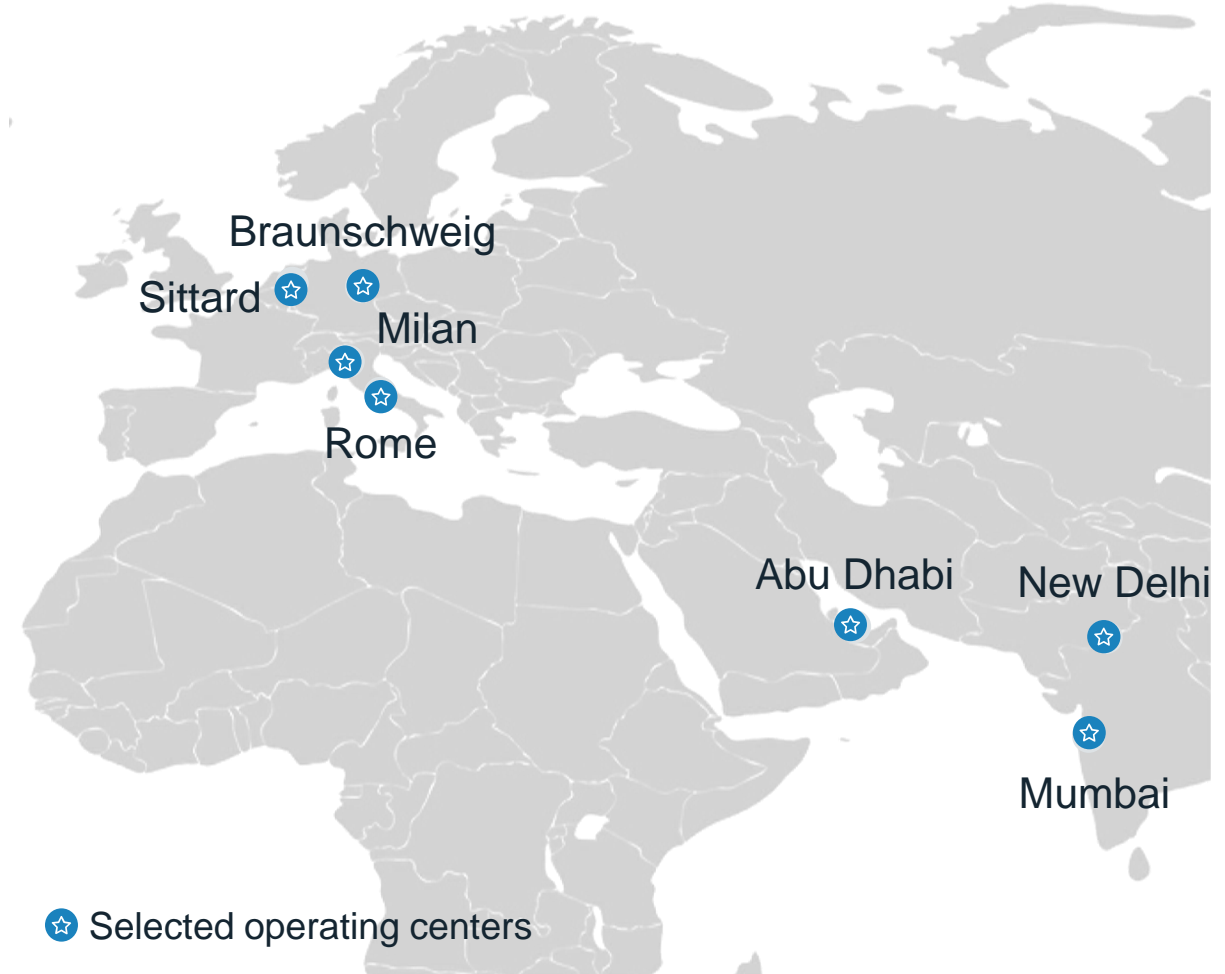
ADDING QUALITY TECHNICAL COMPETENCES TO SUPPORT GROWTH

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

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 thanks to carbon capture and recovery of low-carbon hydrogen

KEY FIGURES

4.1
km²

plant area

270,000
tons

of equipment, steel structure and piping

25,000
km

of electrical and instrumentation cables

550,000
m³

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

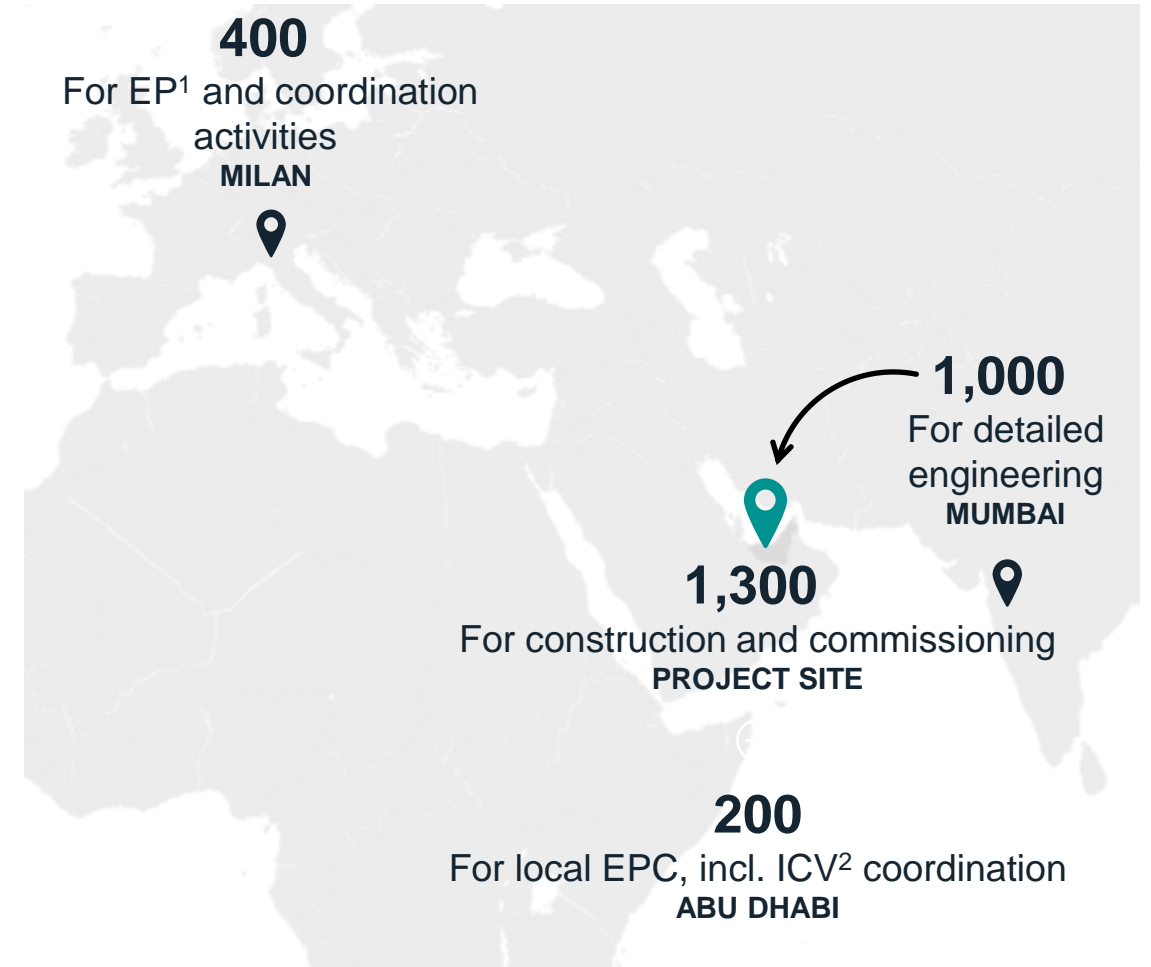


Local branch facilitating approval process



Dedicated project procurement team

PROJECT PERSONNEL BY OPERATING CENTER (# resources)

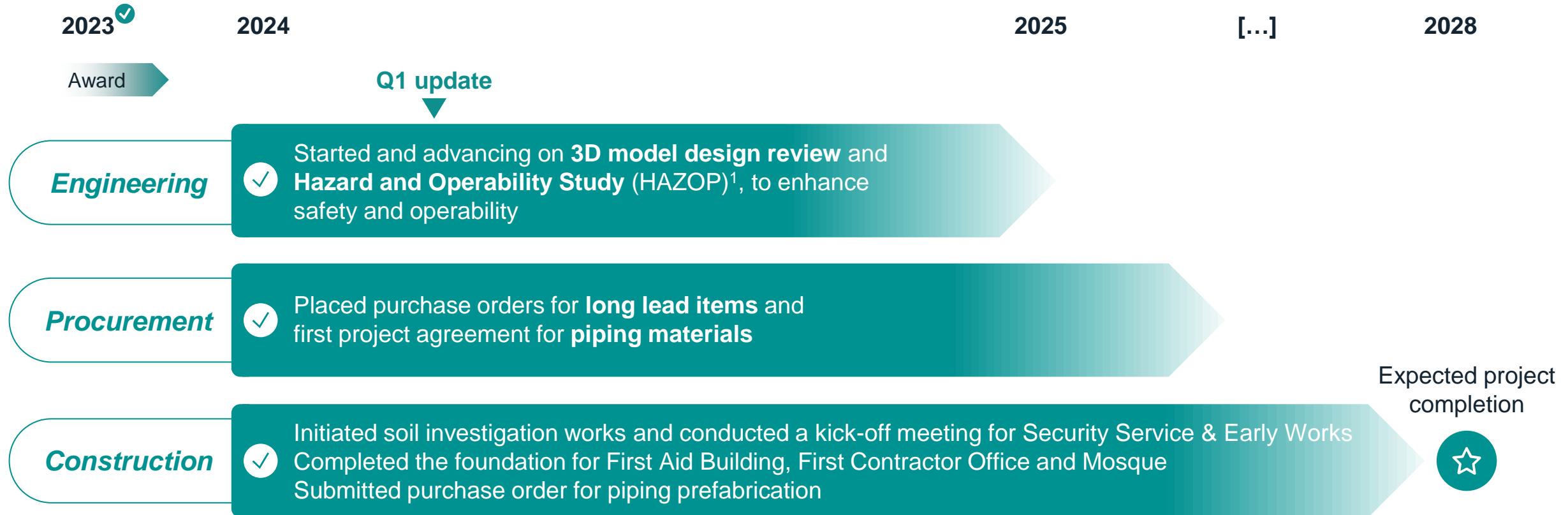


1. EP: Engineering and Procurement. 2. ICV: In-Country Value.

HAIL AND GHASHA UPDATE

STEADY PROGRESS, ACCORDING TO PLAN

KEY PROGRESS



✓ Previous update provided with FY23 results presentation

1. Aimed at identifying and addressing potential hazards to personnel, equipment or the environment, as well as operability problems that could affect operations efficiency.

03

LEADING NEW ENERGY TRANSITION TRENDS

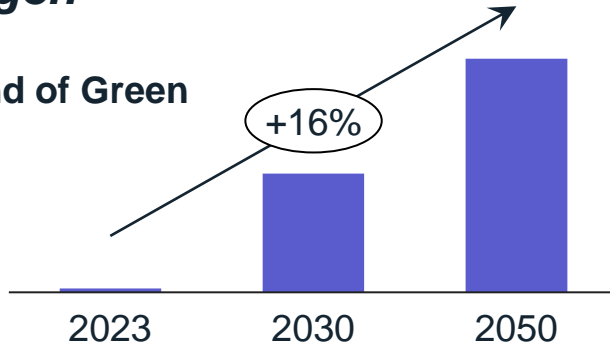
ENERGY TRANSITION TRENDS FACING STRONG GROWTH

AMMONIA, CLEAN H₂, SAF AND RECYCLED PLASTICS PIVOTAL IN DECARBONIZATION



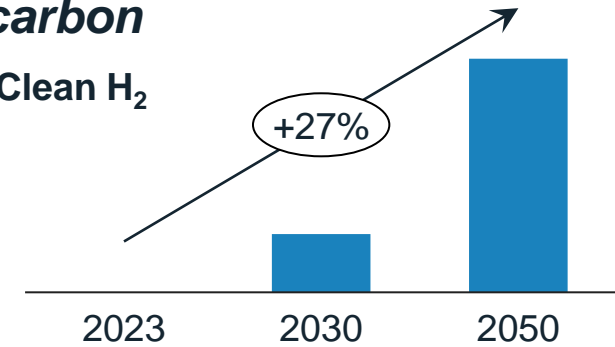
Nitrogen

Global demand of Green ammonia [Mt]



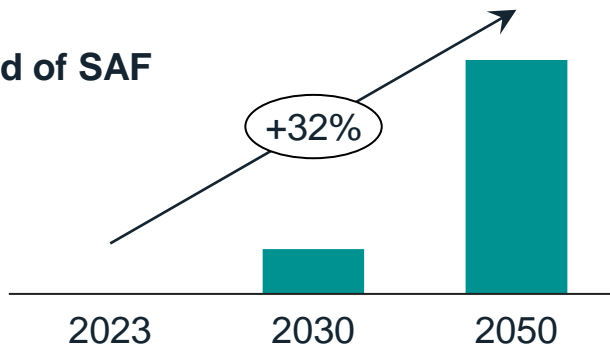
Hydrogen and circular carbon

Global demand of Clean H₂ [PJ]¹



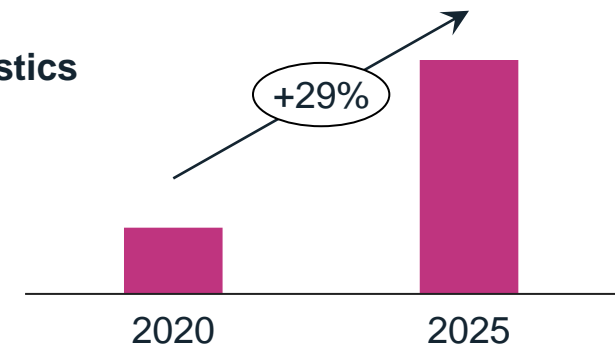
Fuels and chemicals

Global demand of SAF [bn liters]



Polymers

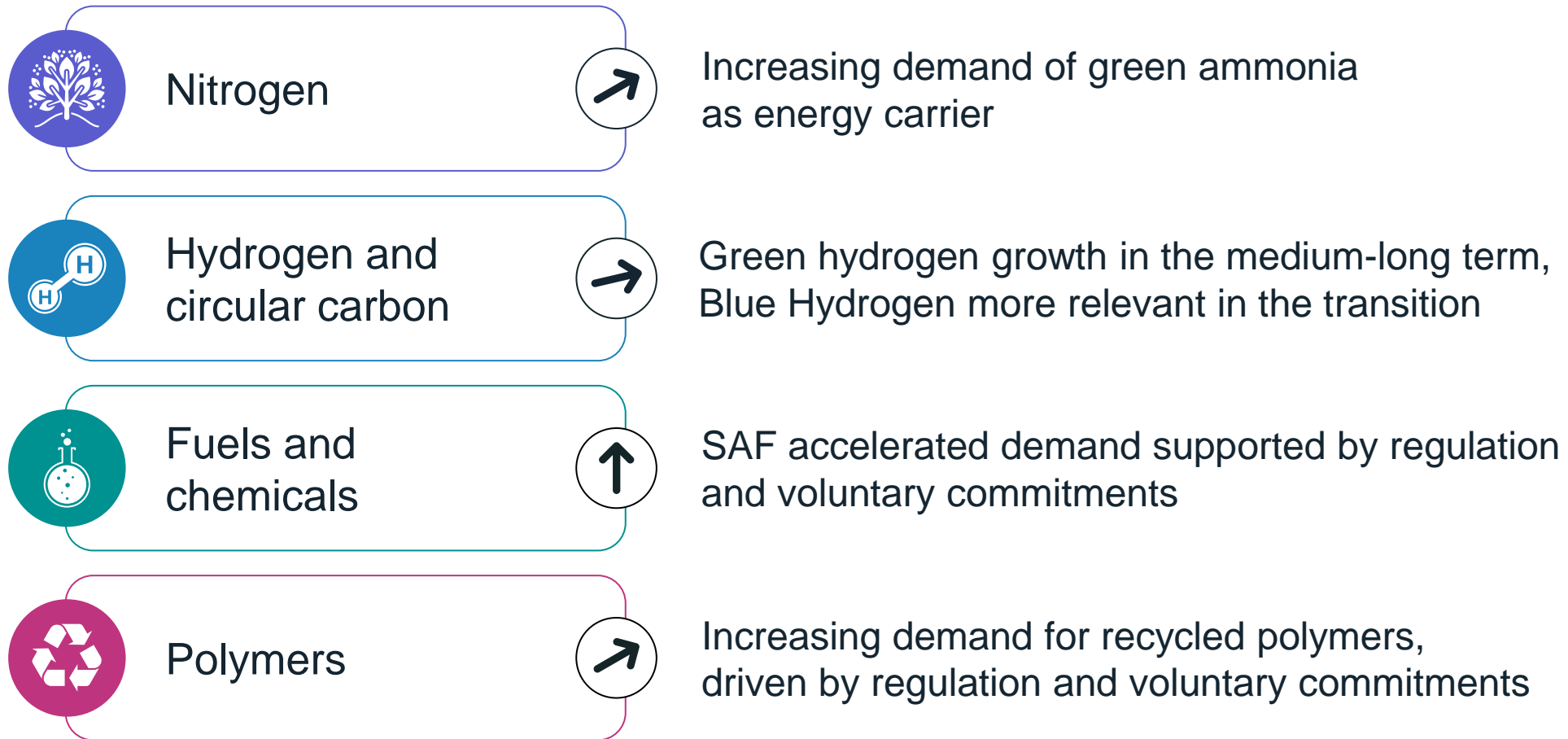
Biodegradable plastics [ktpa]



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

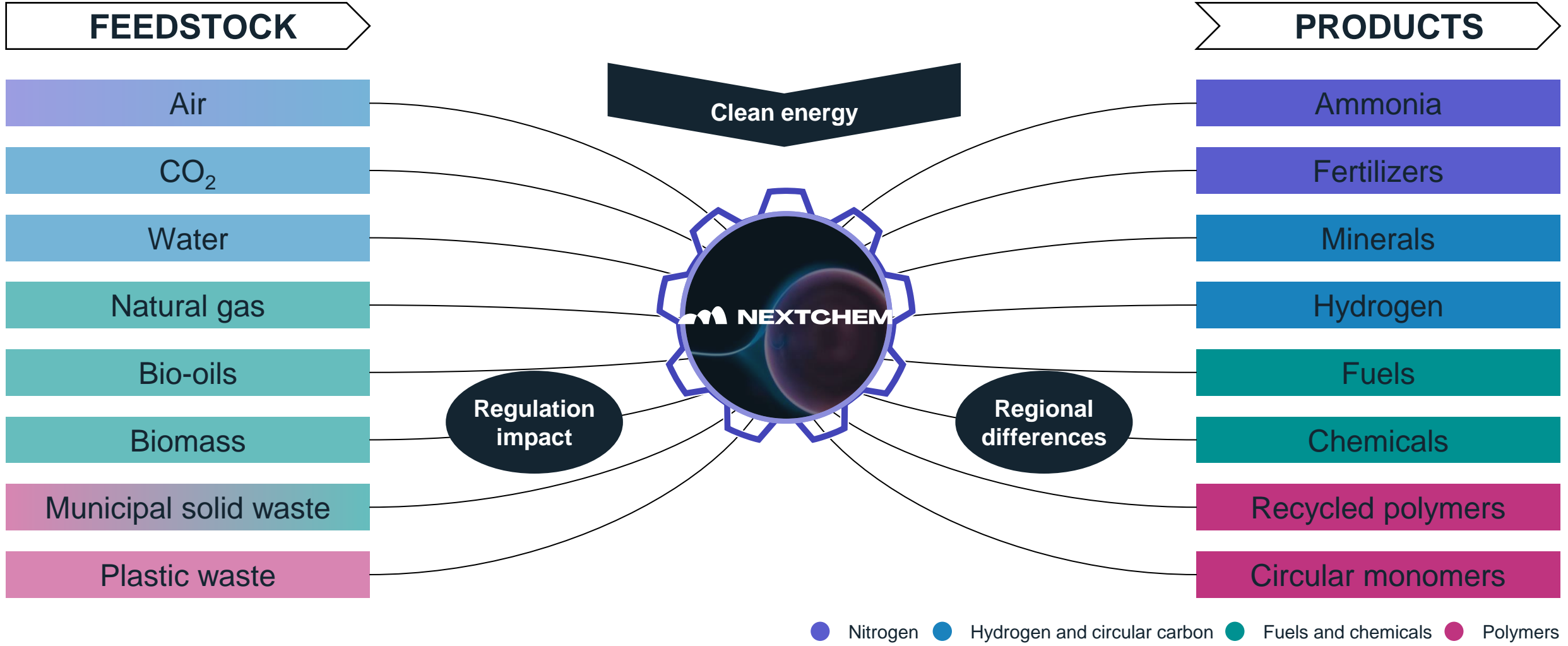
FROM EXPECTATIONS TO REALITY

DECARBONIZATION PACE IMPACTED BY DIVERGING TRENDS



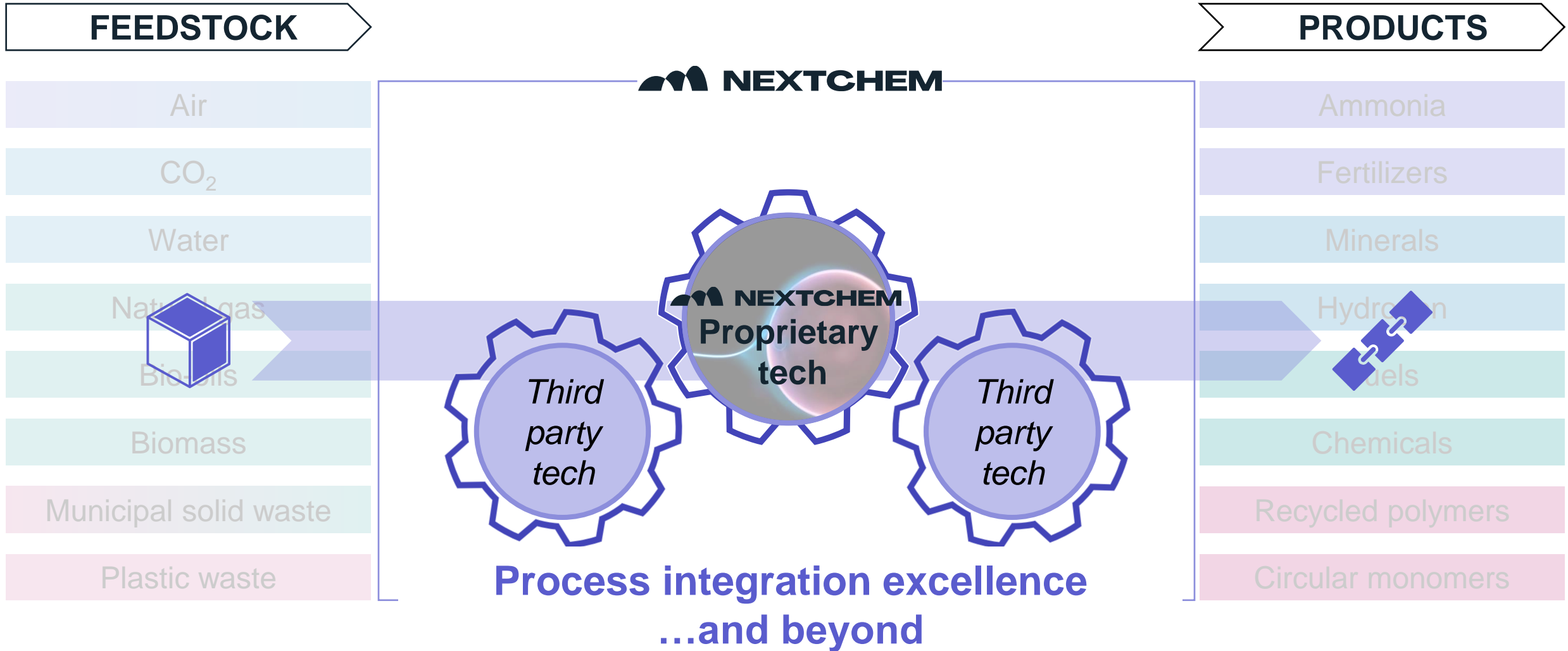
NO SINGLE PATH TO NET ZERO EXISTS

NEXTCHEM IS EQUIPPED TO PROVIDE FLEXIBLE SOLUTIONS TO CLIENTS



A UNIQUE OFFERING BASED ON PROCESS INTEGRATION

PROPRIETARY TECHNOLOGIES ARE OUR BUILDING BLOCKS



04

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, GasConTec

THREE ROUTES TO ACCELERATE TECH DEVELOPMENT

WE CONTINUE TO PUSH BOUNDARIES



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

Ammonia via ATR¹ produced H₂



*Hydrogen and
circular carbon*

NX Reform

Conventional H₂

NX CPO²

Clean H₂

NX eBlue

Electric clean H₂

NX SulphuRec

Advanced sulfur recovery

NX Decarb

Carbon capture optimization

ATR¹

Clean H₂



*Fuels and
chemicals*

NX Circular

Waste-to platform

NX SAF Bio

Bio-sustainable aviation fuel

NX PTU³

Pre-treatment of bio-oils

Low Carbon Methanol

Methanol production from syngas

Low Carbon Olefins

Olefins production from methanol



Polymers

NX Replast

Mechanical recycling of plastic

NX RePMMA⁴ (Cat-C)

Chemical recycling of PMMA⁴

CONSER Duetto

Biodegradable plastics

CONSER Fine Chemicals⁵

Valorization of light hydrocarbons

CONSER Butyl Rubber

Efficient rubber production

CONSER Aromatics

Plastic performance enhancers



Digital services

1. Autothermal reforming. 2. CPO: Catalytic Partial Oxidation. 3. PTU: Pre-Treatment Unit. 4. PMMA: Polymethyl methacrylate. 5. Relative to technologies for light hydrocarbons valorisation.

...TO BE FURTHER ENRICHED

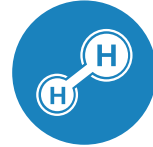
STRATEGIC AREAS FOR FURTHER DEVELOPMENT



Nitrogen

Expand nitrogen-derived products

Structure specialty fertilizers tech offering



Hydrogen and circular carbon

Strengthen clean H₂ 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

GREEN INNOVATION DISTRICT

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



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

05

2024 – 2033 STRATEGIC PLAN

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

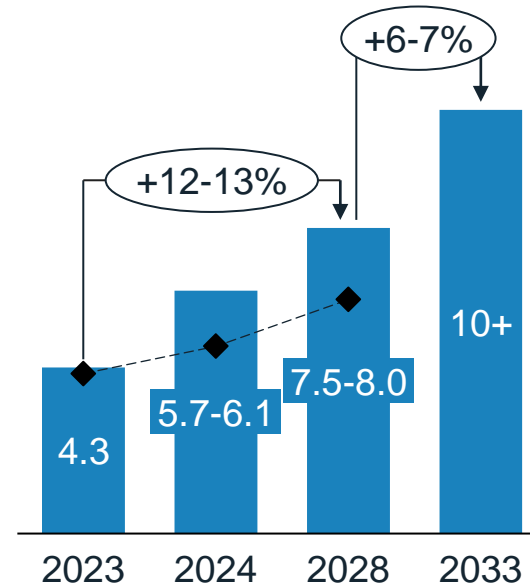


Revenues to exceed €10bn at the end of the plan

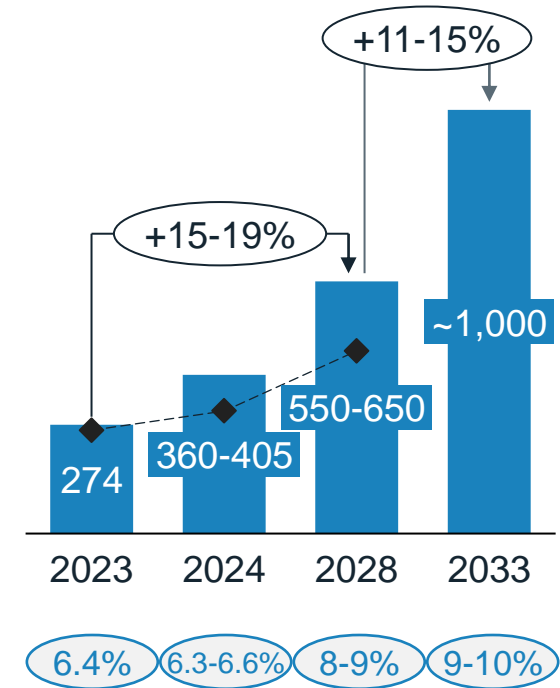


EBITDA to reach €1bn in 2033, steady growth in profitability

REVENUES (€bn)



EBITDA (€m)



% CAGR

% Margin

--◆-- 2023 plan

SUSTAINABLE TECHNOLOGY SOLUTIONS

SIGNIFICANT GROWTH DRIVEN BY ENERGY TRANSITION NEEDS AND TECH DEVELOPMENT



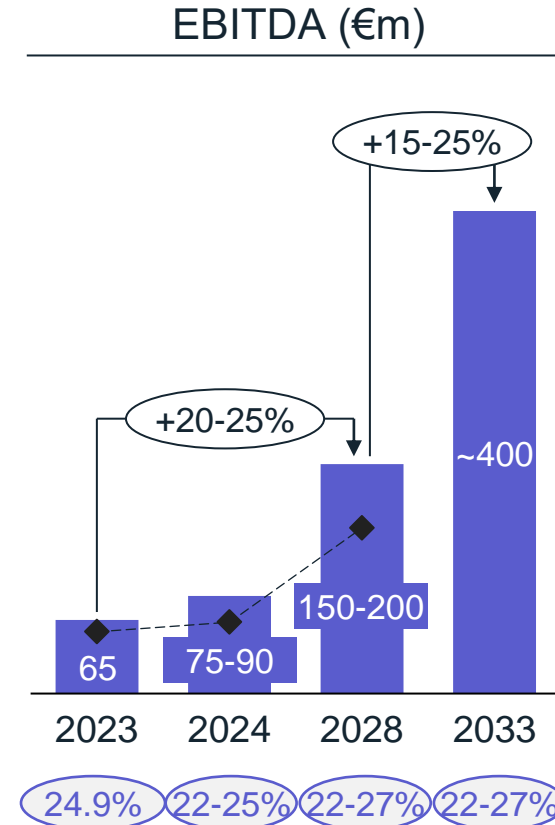
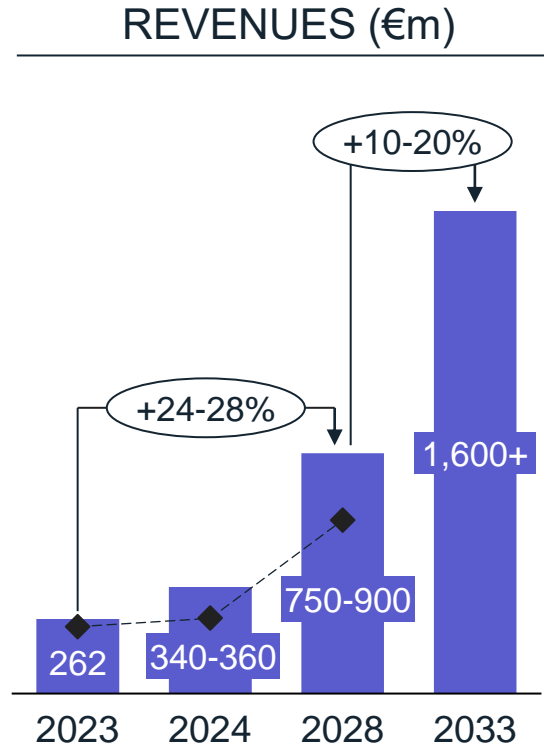
Accelerated growth driven by a favourable Energy Transition market outlook



Strong revenue increase supported by technology portfolio expansion



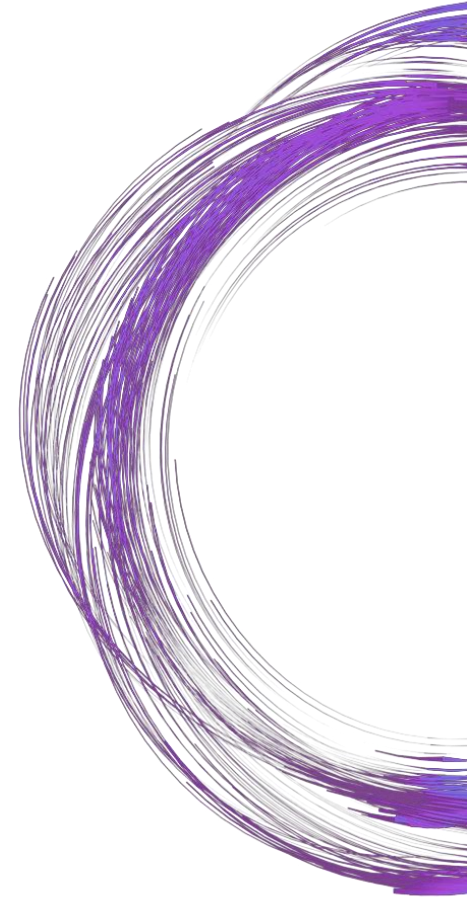
Tech deployment fostered by Met Development capabilities and synergies with IE&CS



% CAGR

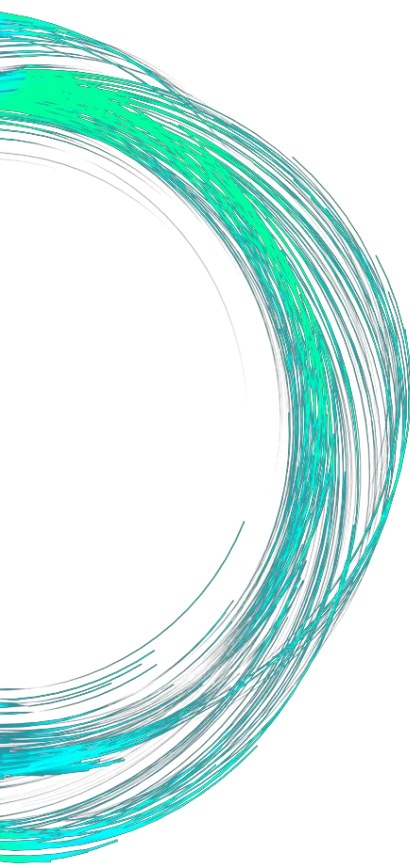
% Margin

---◆--- 2023 plan

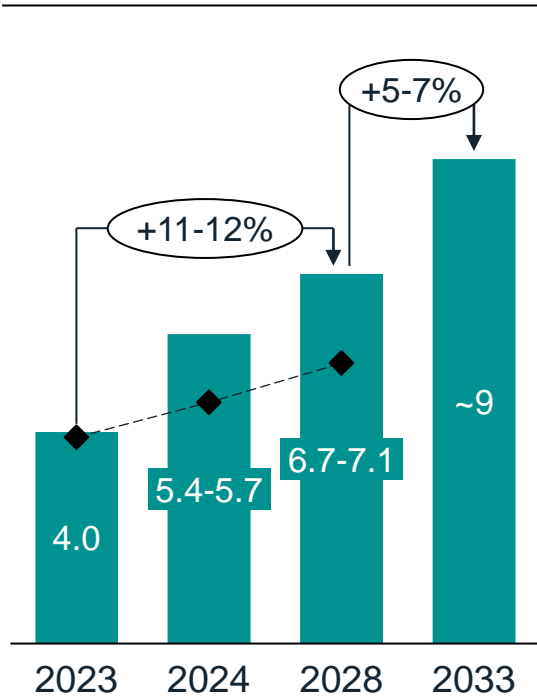


INTEGRATED E&C SOLUTIONS

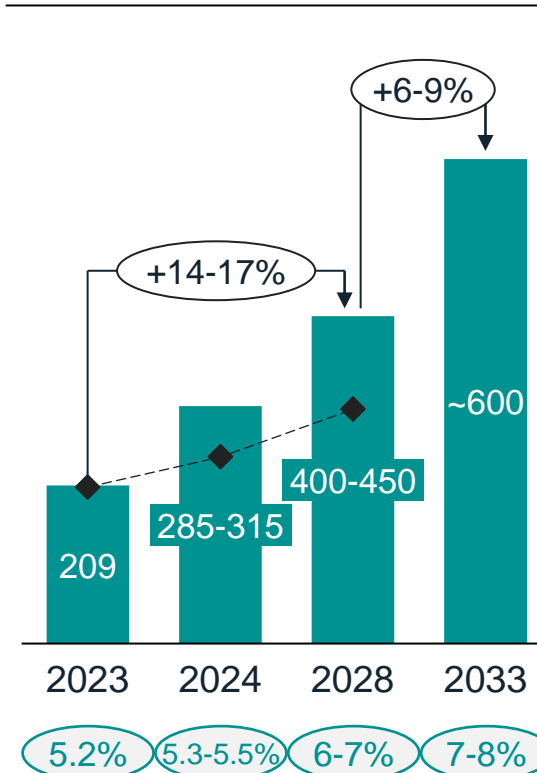
FAVORABLE MARKET CYCLE SUPPORTING GROWTH



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

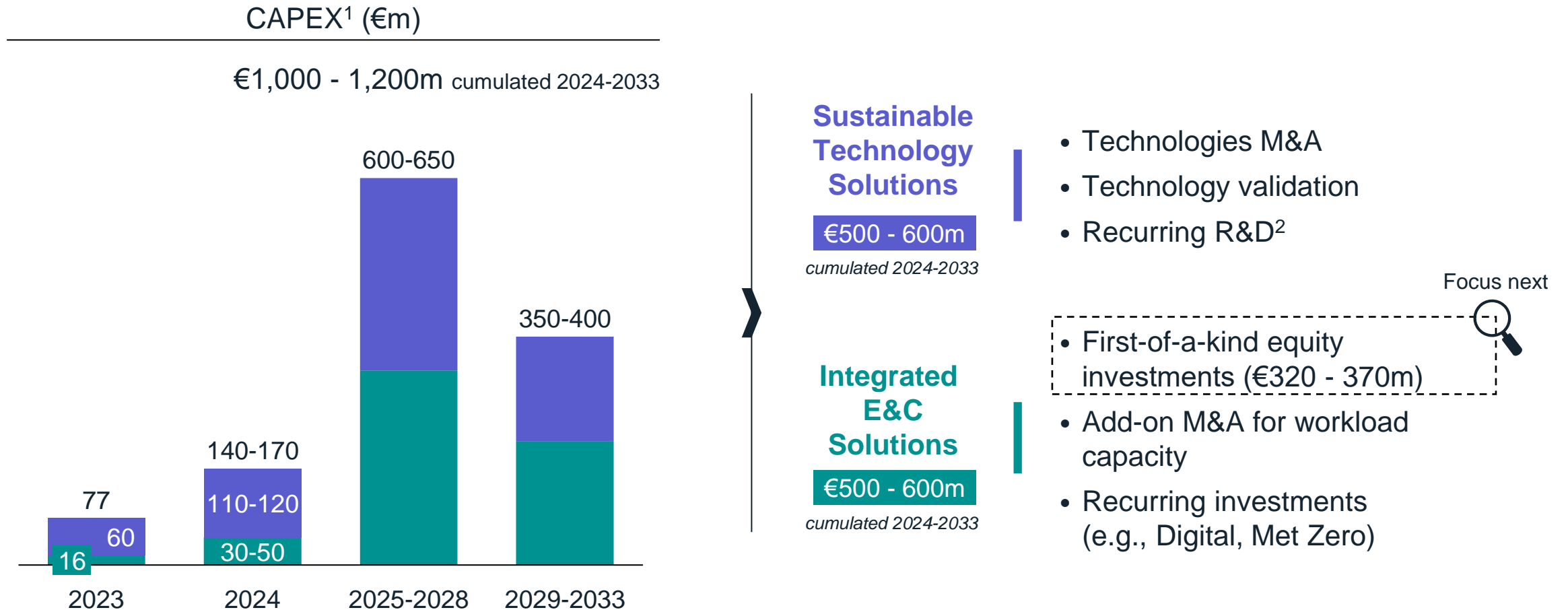
% CAGR

% Margin

---◆--- 2023 plan

€1BN CAPEX IN 10 YEARS TO SUSTAIN GROWTH

INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN

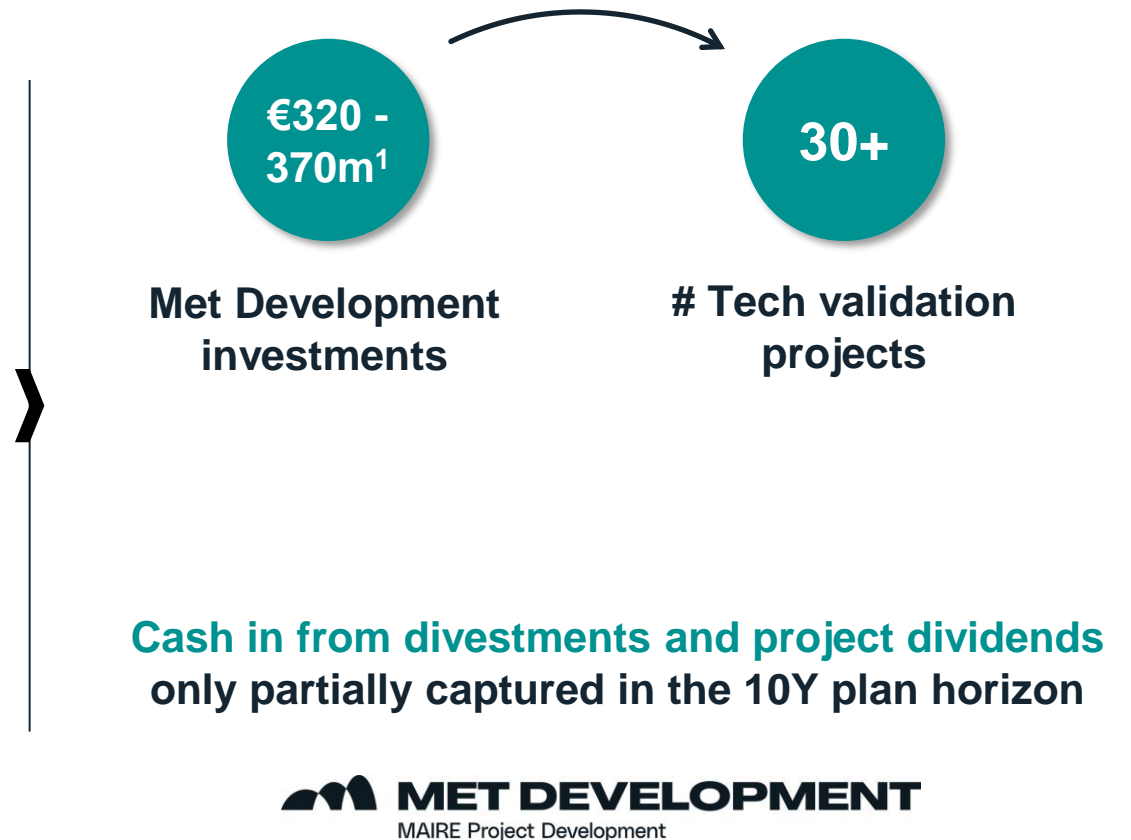


Note: CAPEX not including potential transformational M&A transactions. 1. Gross amount not including dividends and divestment proceeds. 2. Recurring R&D investments to be capitalized.

MET DEVELOPMENT, A KEY ENABLER FOR GROWTH

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

- Essential requirements**
- Adoption of STS proprietary technologies
 - AND**
 - Involvement of IE&CS in the EPC phase
 - Minority equity investments of €10 - 20m per initiative
 - Involvement of infrastructure funds to reduce the final take
 - Double-digit target returns
 - Envisaged exit 2 years after project completion

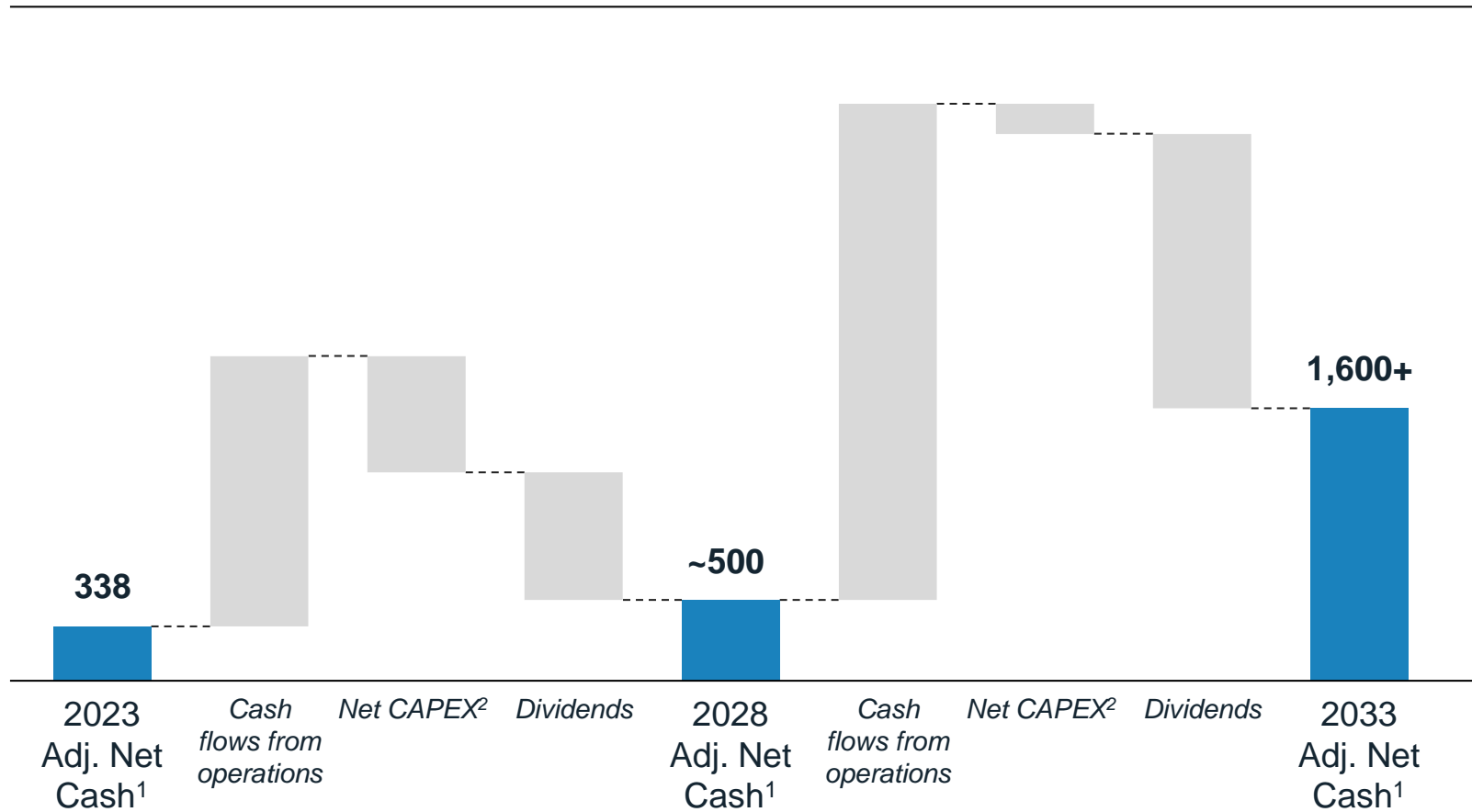


1. Gross amount not including dividends and divestment proceeds.

NET CASH EVOLUTION

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

ADJUSTED NET CASH (€m)



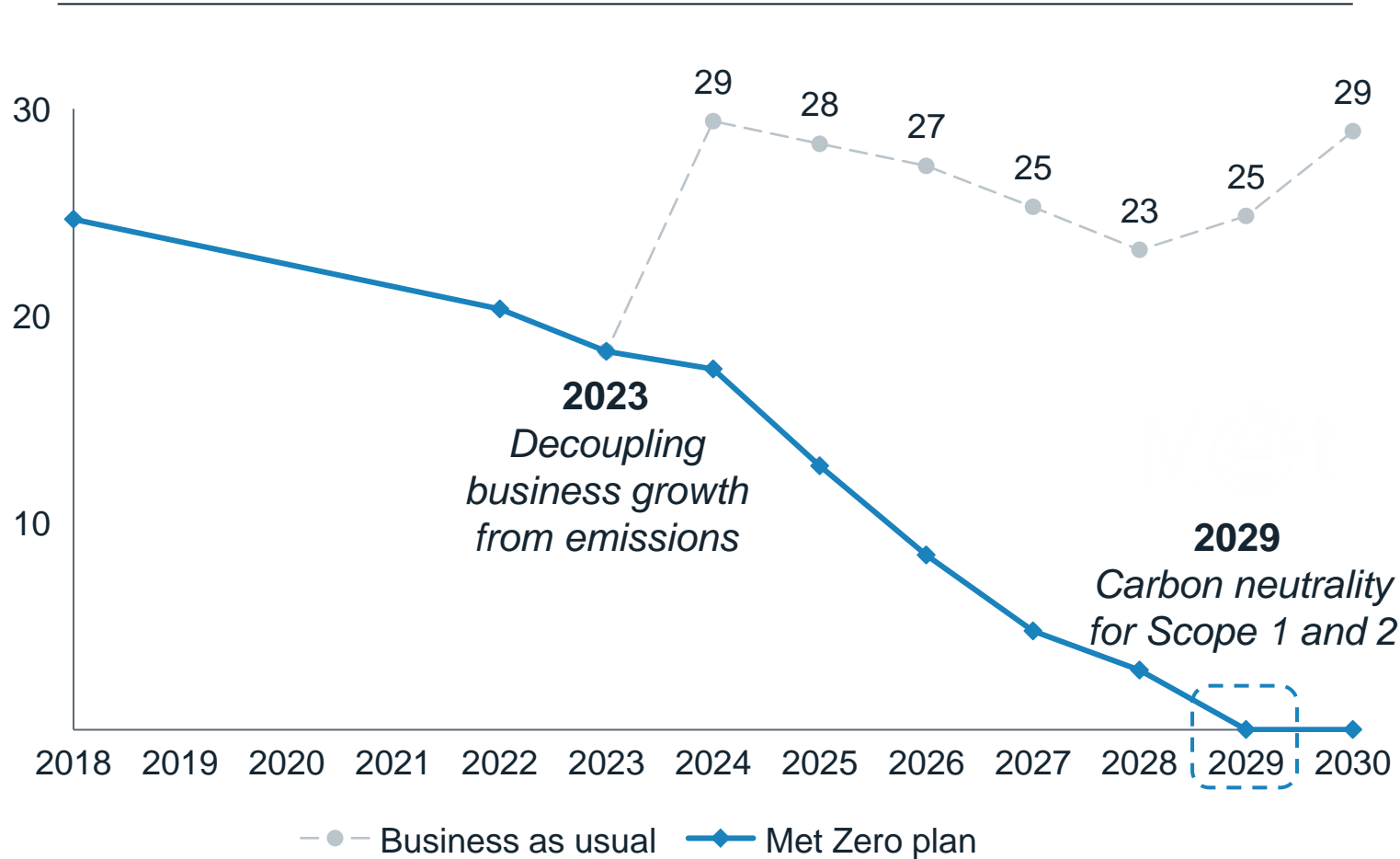
- 
Dividend pay-out assumed to increase from 50% in 2024, to 55% in 2025 and 66% from 2026 onwards
- 
Maintained financial solidity and flexibility
- 
Self-funded CAPEX
- 
Reduction of gross debt, while increasing available undrawn credit lines

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

SCOPE 1 AND 2 CO₂ EMISSIONS (ktCO₂)



2029

Anticipated target for carbon neutrality (1 year in advance)

Emission reduction initiatives

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

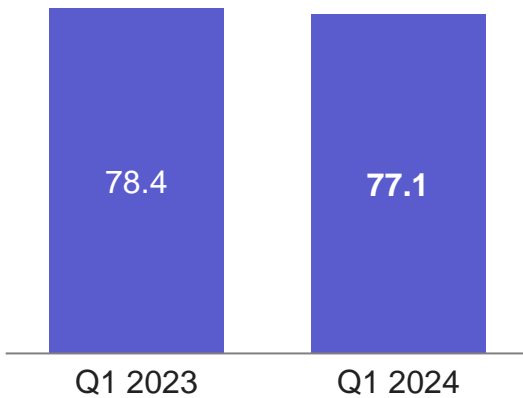
06

Q1 2024 RESULTS

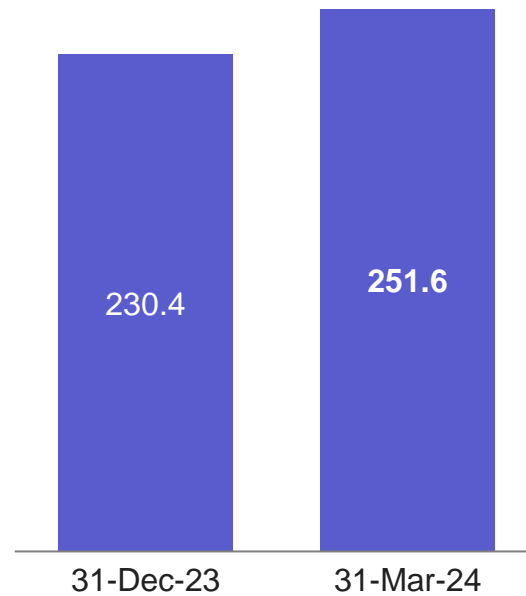
ORDER INTAKE AND BACKLOG: STS

ADVANCING IN CIRCULAR AND LOW CARBON SOLUTIONS

ORDER INTAKE (€m)



BACKLOG (€m)



Backlog Cover Trailing 12 months **0.9x**

MAIN Q1 AWARDS



Nitrogen Fertilizers

Licensing and equipment supply for a urea melt plant in China based on **STAMI Urea™** technology with ULE¹ design

Licensing and equipment supply for a new urea melt and granulation plant in Egypt based on **STAMI Urea™** technology



H₂ and Circular Carbon

Licensing and engineering design related to **NX CPO™** technology for Norsk's e-Fuel plant in Norway



Fuels and Chemicals

Feasibility study for a **waste-to-chemicals** plant in Italy



Polymers

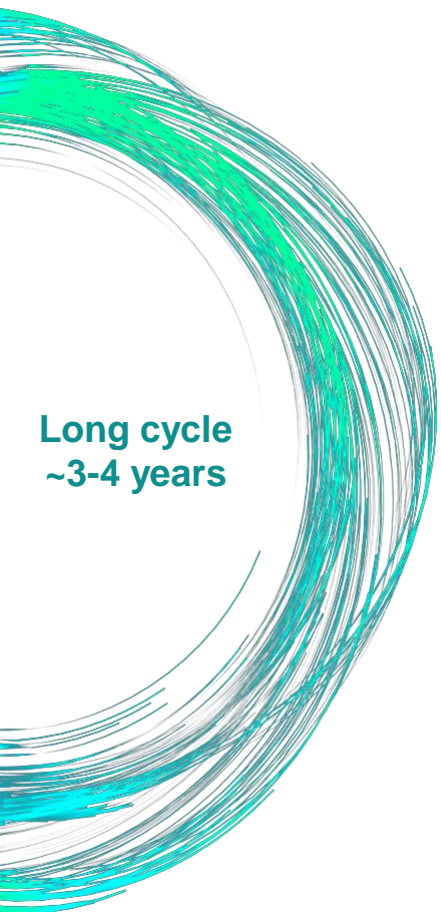
Process design related to Aliplast's (Hera Group) new plastic upcycling plant in Italy based on **NX Replast™** technology



1. ULE: Ultra-Low Energy.

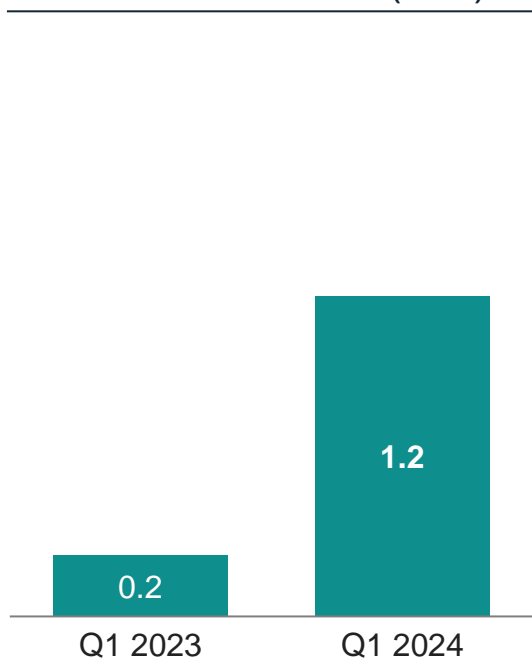
ORDER INTAKE AND BACKLOG: IE&CS

RIDING THE DOWNSTREAM SUPERCYCLE

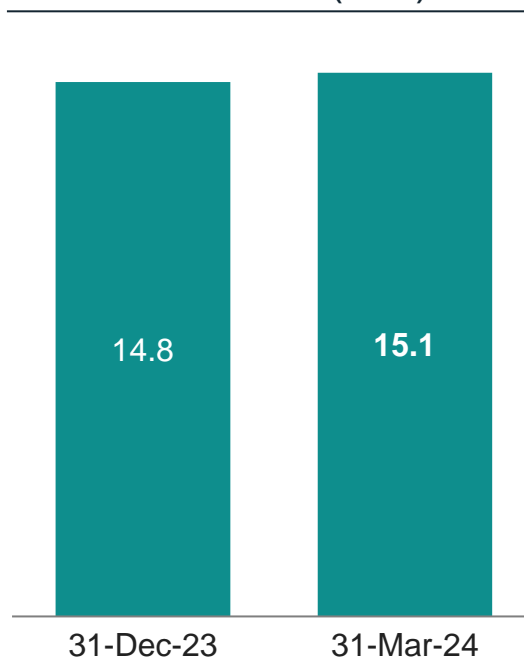


Long cycle
~3-4 years

ORDER INTAKE (€bn)



BACKLOG (€bn)



Backlog Cover
Trailing 12 months

3.5x

MAIN Q1 AWARDS



Nitrogen
Fertilizers

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



H₂ and
Circular Carbon

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

EPC for a **hydrogen production unit** as part of the ENI's **conversion** of its Livorno plant into a **biorefinery**

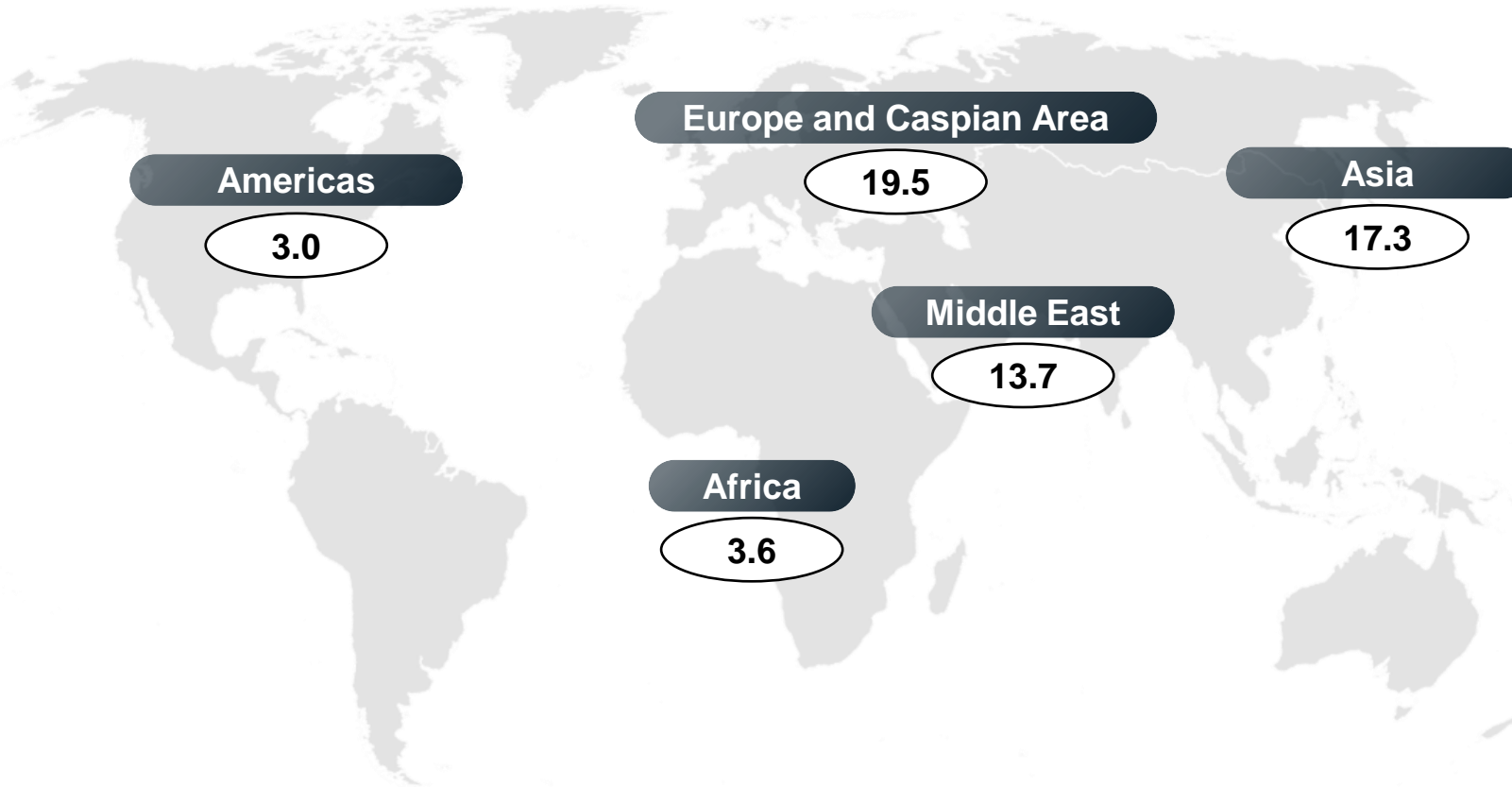


Fuels and
Chemicals

EPCC for a new **petrochemical plant** by SONATRACH in Algeria

COMMERCIAL PIPELINE

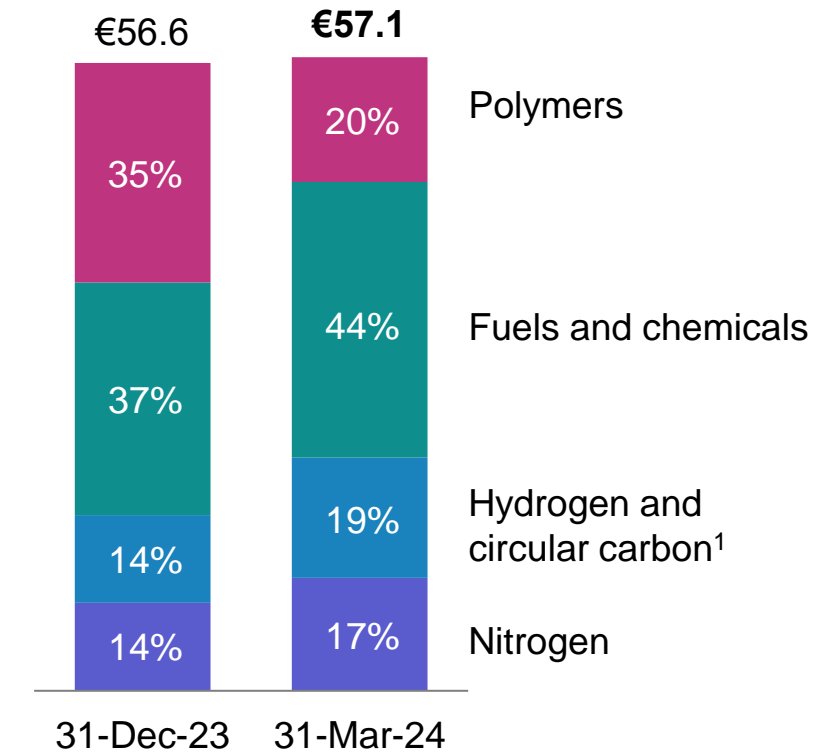
MARKET OPPORTUNITIES WORTH €57.1BN



€bn MAIRE commercial opportunities

1. Including renewable energy projects.

BY MAIN CLUSTER (€bn)



HYDEP ACQUISITION

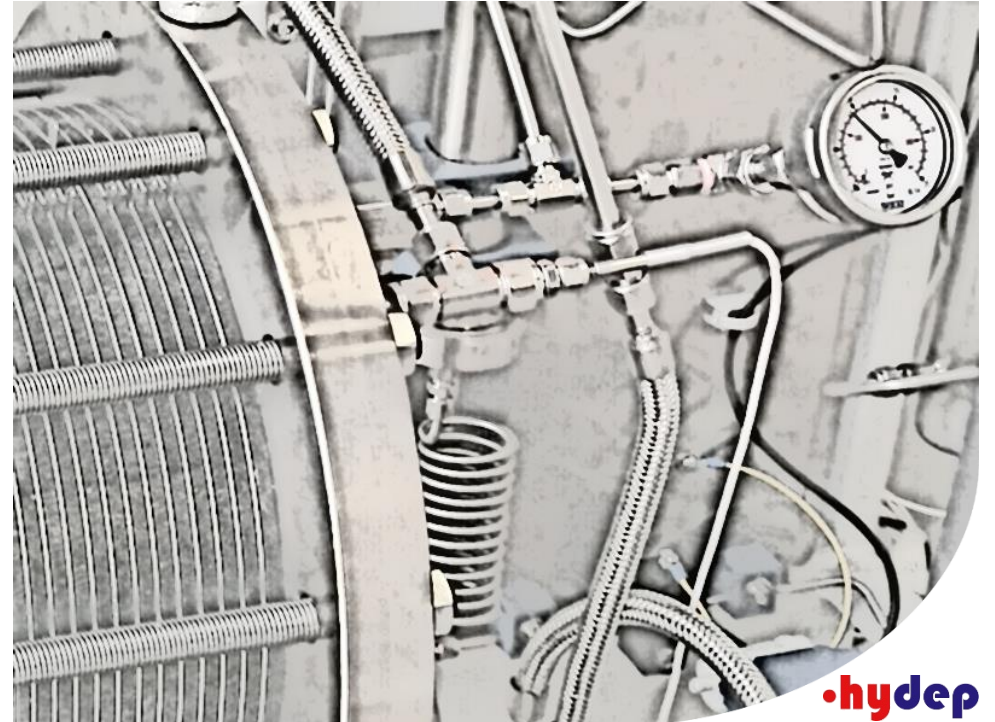
STRENGTHENING OUR PROCESS ENGINEERING CAPABILITIES IN ELECTROCHEMISTRY

HIGHLIGHTS

- **NextChem Tech** to acquire **80% of HyDEP** and **100% of Dragoni Group**
- Well-recognized Italian **engineering services firms** with 20+ years of expertise in **green hydrogen**
- Purchase price of **€3.6m** plus earn-out based on technical objectives achievement within 30 months
- Put/call options on remaining 20% stake in HyDEP exercisable within 36 months

OPPORTUNITIES

- **Enhance engineering solutions for projects based on green hydrogen**, from process and mechanical design to validation, prototyping and certification
- Support the **development of NEXTCHEM's technology proposition in electrolysis** and innovative solutions for the production of clean ammonia and methanol



GASCONTEC ACQUISITION

EXPANDING OUR TECHNOLOGY PORTFOLIO IN LOW CARBON SOLUTIONS

HIGHLIGHTS

- NEXTCHEM to acquire 100% of GasConTec (GCT), a German company specialized in low carbon **technology development** and **process engineering**
- GCT brings advanced proprietary technologies for **low carbon hydrogen and methanol production**
- Overall consideration of **€30m**: €15m linked to specific milestones over the next 2 years and earn-outs up to €15m based on certain licensing agreements within 7 years from closing

OPPORTUNITIES

- Portfolio includes over **80 patents**, including **Autothermal Reforming (ATR)** for high-yield hydrogen production with very high rates of carbon capture and minimal energy requirements
- Complements NEXTCHEM's offering, enabling mutual growth and enhancing MAIRE's value proposition in industrial solutions for the energy transition



TECHNOLOGY DEVELOPMENTS

PARTNERSHIPS WITH THIRD PARTIES TO BOOST OUR OFFERING



Development of “**e-factory for carbon-neutral chemistry**” through NEXTCHEM’s solutions powered by *newcleo*’s innovative nuclear technology

Exclusive supply of small modular generation IV reactor for the chemical sector



Partnership¹ to jointly license **Waste-to-Methanol** solutions under NEXTCHEM’s Circular Methanol™ trademark

The cooperation has led to the first engineering agreement for the FEED for a Waste-to-Methanol project in Europe



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

NextChem Tech to act as exclusive global licensor of the integrated package



Cooperation to combine NEXTCHEM’s **green ammonia technology** with Vallourec’s **hydrogen storage** system

NEXTCHEM to act as exclusive global licensor of the integrated package in “Power-to-X” and green hydrogen projects



POLITECNICO
MILANO 1863

5-year cooperation on joint research and development of **innovative chemical reactor solutions** and associated catalytic process modeling

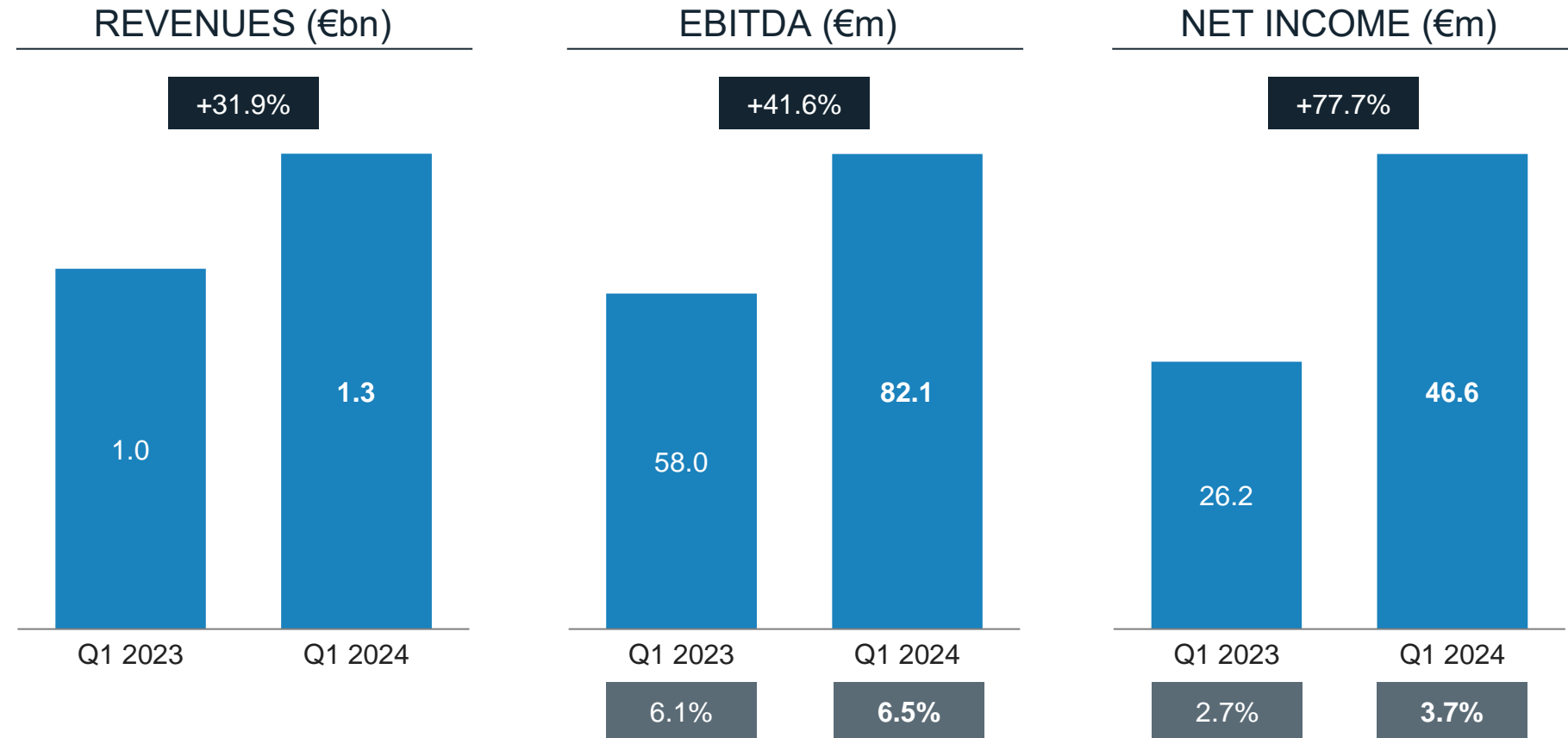
Catalysts drive 90% of chemical reactions, playing a crucial role to increase efficiency, product yield and sustainability

1. Announced on 13 May 2024

GROUP P&L RESULTS

REMARKABLE GROWTH SUPPORTED BY BACKLOG EXECUTION, PROFITABILITY UP

- Revenues increase driven by steady project execution of a bigger backlog
- EBITDA growth supported by operating leverage
- Profitability fostered by an increasing contribution of high value-added services
- Net Profit benefitting from higher operating margins and net financial income

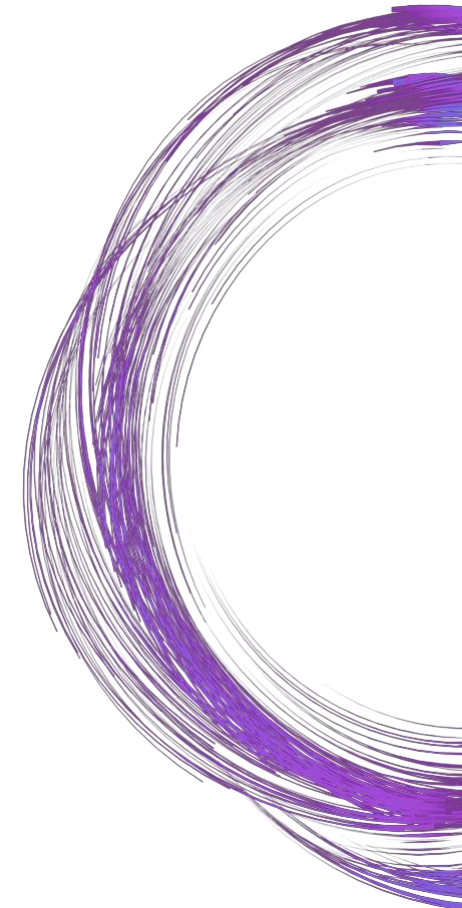
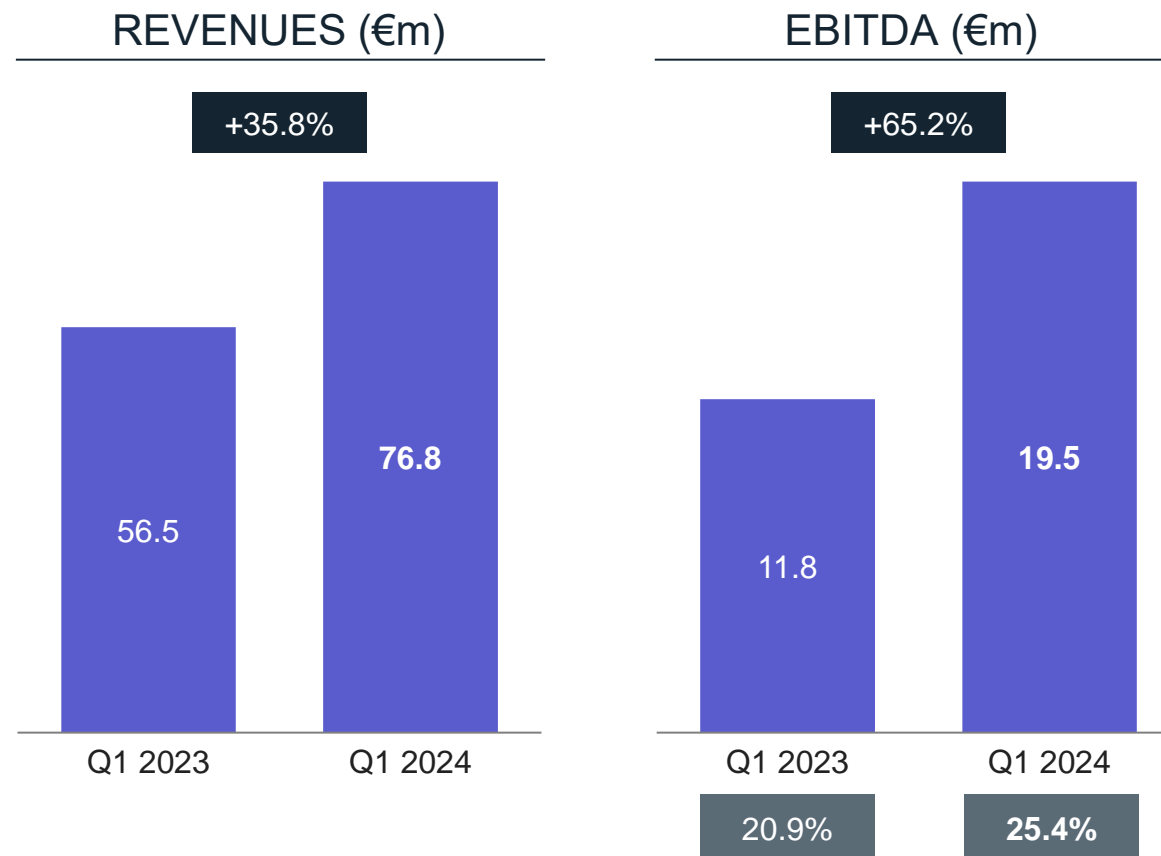


% Growth % Margin

SUSTAINABLE TECHNOLOGY SOLUTIONS

SPEEDING UP

- Revenues increase driven by a growing demand for technology solutions, mainly in nitrogen fertilizers and circular and low-carbon solutions
- Ongoing delivery of a strong EBITDA profitability, thanks to product mix

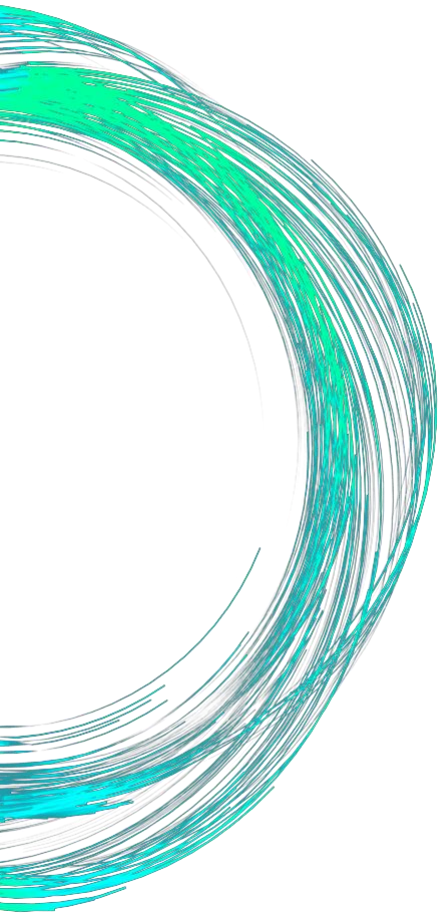


% Growth

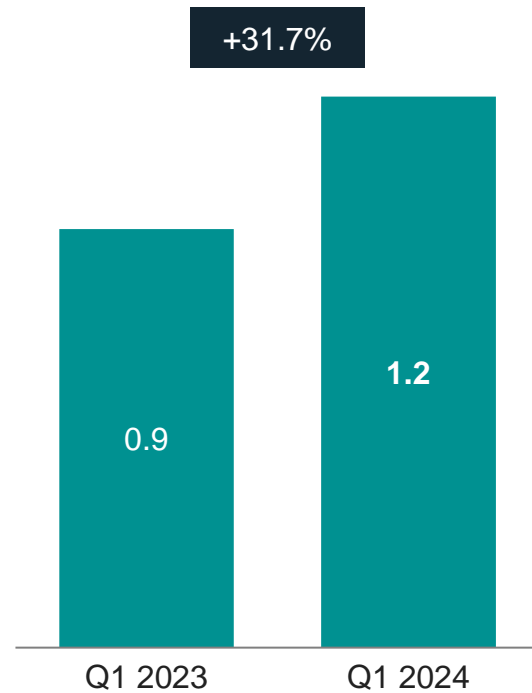
% Margin

INTEGRATED E&C SOLUTIONS

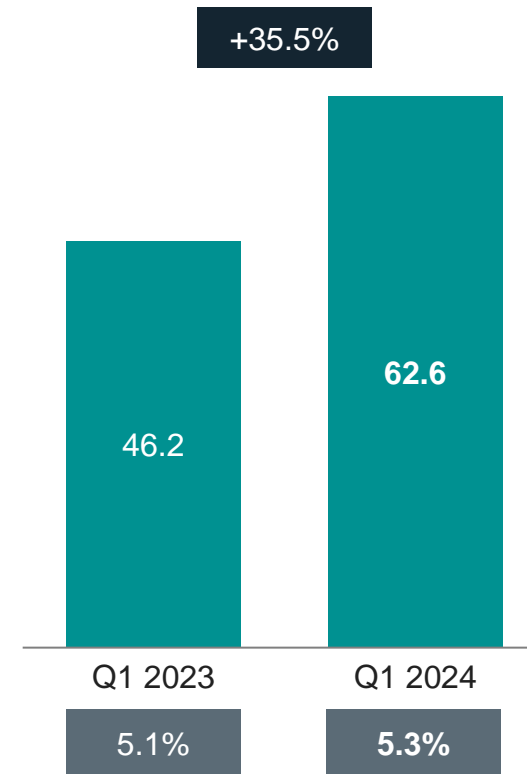
CONSISTENT PROJECT EXECUTION



REVENUES (€bn)



EBITDA (€m)



- Revenues increase driven by steady project execution, including engineering and procurement activities of Hail and Ghasha
- EBITDA margin supported by operating leverage and contribution from recently awarded contracts

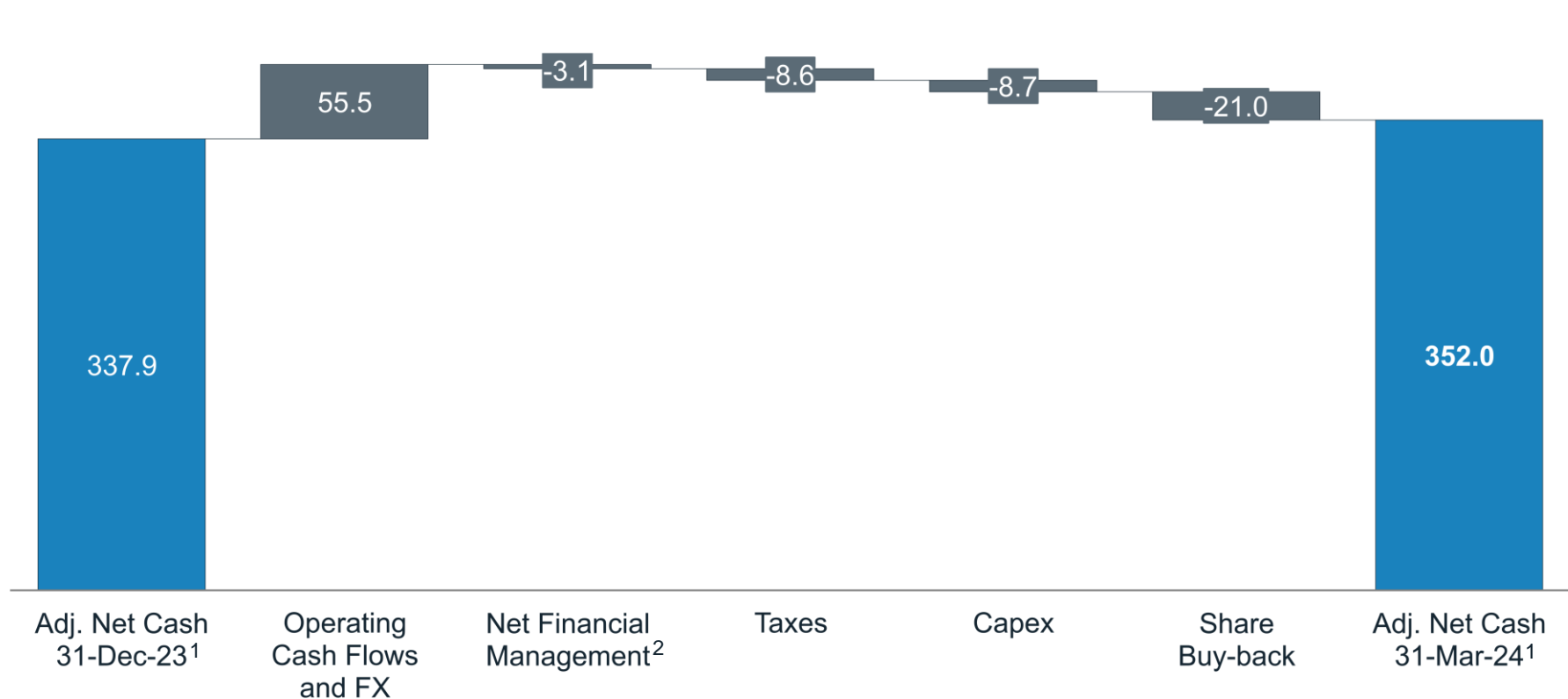
% Growth

% Margin

NET CASH POSITION

STEADY GROWTH DRIVEN BY SOLID OPERATING CASH FLOWS

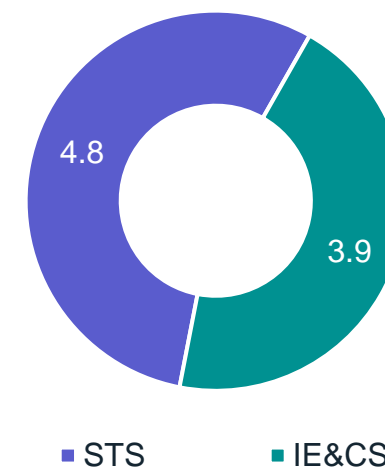
CASH FLOW BRIDGE (€m, EX-IFRS 16)



CAPEX BREAKDOWN (€m)

Total Capex

€8.7m



1. Excluding leasing liabilities - IFRS 16 (€131.8m as of 31 March 2024 and €129.1m as of 31 December 2023) and other minor items.

2. Including €0.3m of net financial income and €3.4m of dividends on minority interests.

THE WAY FORWARD

SOLID GROWTH SUPPORTED BY CURRENT BACKLOG

- Revenues of both business units are expected to grow progressively during the year
 - STS will benefit, among others, from the contribution of the companies which will enter the NEXTCHEM's Group business perimeter
 - IE&CS will be supported by the current backlog, particularly by the progress of engineering and procurement activities of recently awarded contracts, including Hail and Ghasha
- Capex will focus on the expansion of technology portfolio and digital innovation
- Net cash will continue to be supported by strong operating cash flows, more than offsetting capex and €63.5m dividend distribution
- Solid commercial pipeline is expected to deliver new sizeable projects, in line with our aim for a book-to-bill ratio³ of ~1x in 2024

2024 GUIDANCE

REVENUES €5.7 – 6.1bn

STS €340 – 360m

IE&CS €5.4 – 5.7bn

EBITDA €360 – 405m

STS €75 – 90m

IE&CS €285 – 315m

CAPEX¹ €140 – 170m

STS €110 – 120m

IE&CS €30 – 50m

ADJUSTED
NET CASH² Above
2023 YE

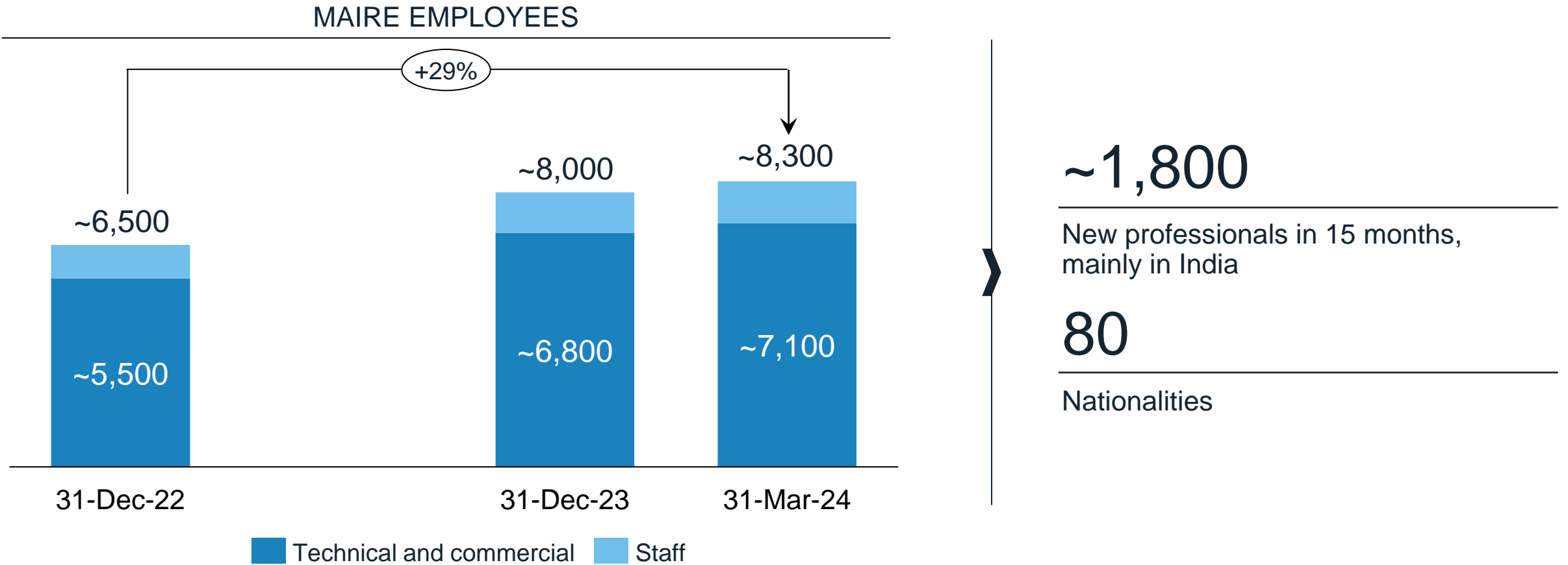
2024 Guidance confirmed

1. Including M&A. 2. Excluding leasing liabilities – IFRS 16 and other minor items. Adjusted Net Cash as of 31 December 2023 equal to €337.9m. 3. Book-to-bill as ratio of order intake over revenues.

APPENDIX

ONGOING COMMITMENT TO HUMAN CAPITAL

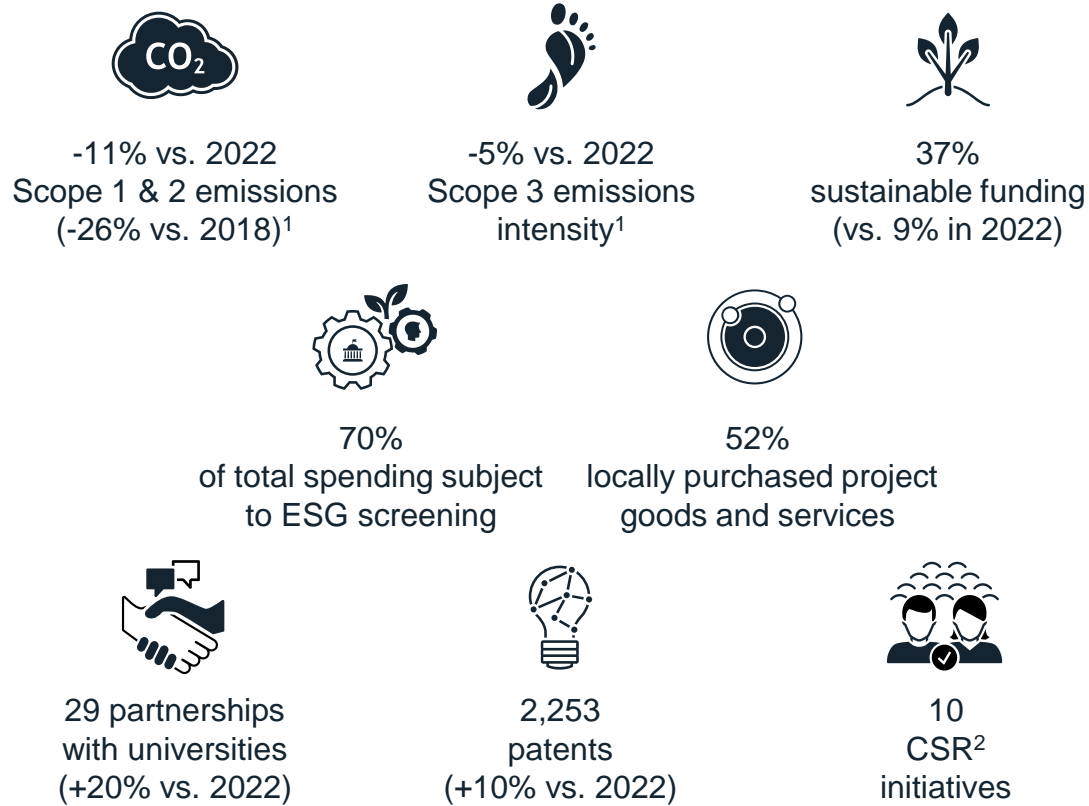
CONTINUOUSLY INCREASING OUR TECHNICAL COMPETENCES



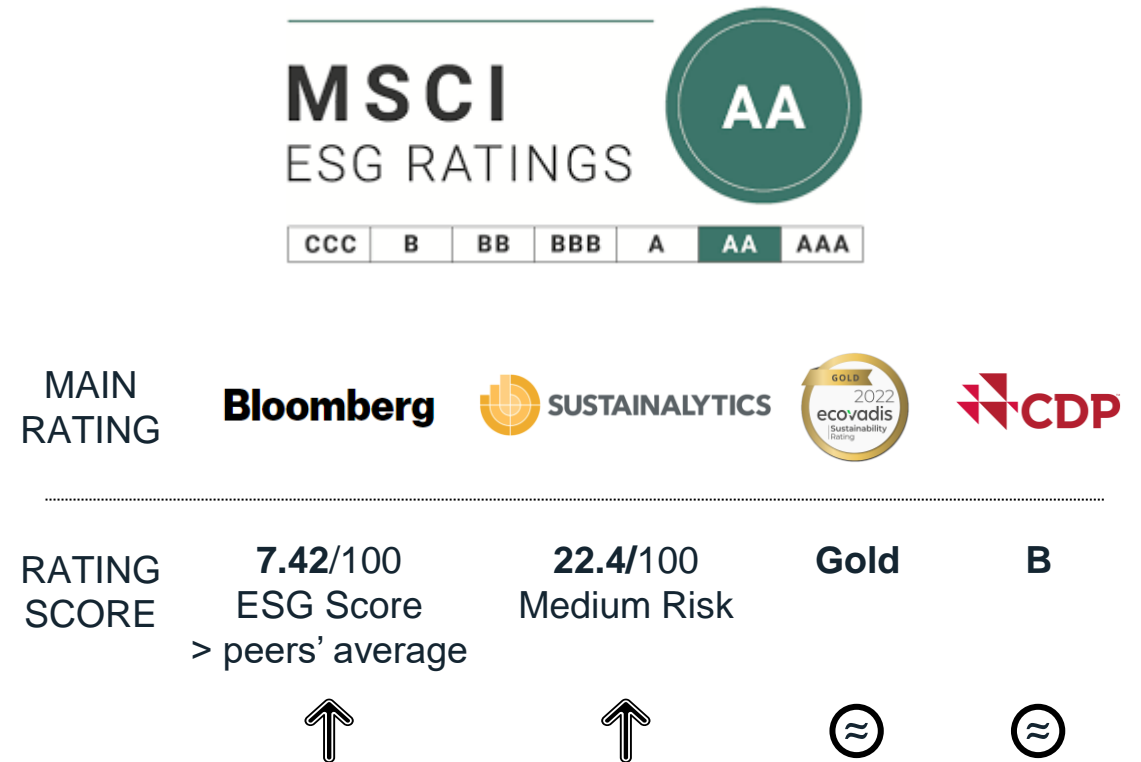
A STRONG ESG POSITIONING

DELIVERING ON ALL SUSTAINABILITY PILLARS

2023 MAIN ESG RESULTS



MAIN ESG RATINGS



1. In line with the Sustainability-Linked Financing Framework: i) 35% reduction of absolute Scope 1 (tCO₂eq) and Scope 2 - market based (tCO₂) emissions by 2025 from 2018 baseline and ii) 9% reduction of Scope 3 – purchased goods and services emission per value added by 2025 from 2022 baseline.. 2. CSR: Corporate Social Responsibility.

BEST-IN CLASS FOR HEALTH AND SAFETY

A TOP PRIORITY FOR OUR CONSTRUCTION MANAGEMENT ACTIVITIES

0.063

Lost Time Injury Rate¹

0.265

Total Recordable Injury Rate²

2.4m

Hours of on-site training in 2023



LTIR 58% lower than the IOGP³ construction benchmark

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

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



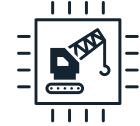
ESG due diligence

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



Local sourcing

52% of project goods and services purchased locally in 2023



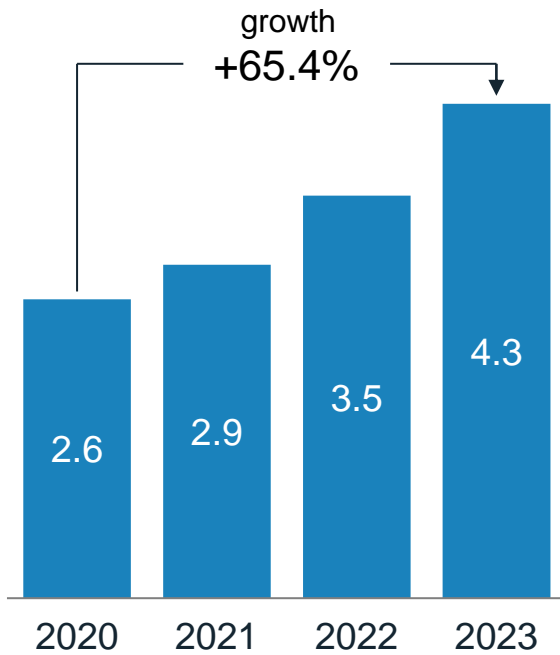
Digital transformation

Digital tools to improve visibility, efficiency, and resilience

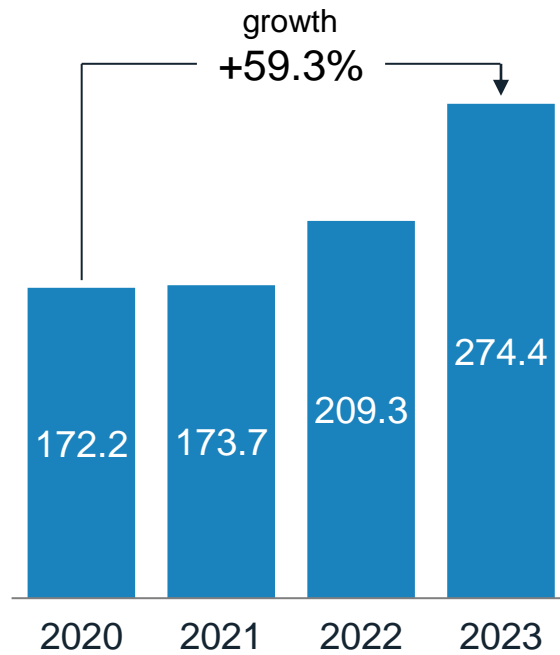
HISTORICAL KPIs

A RESILIENT BUSINESS MODEL

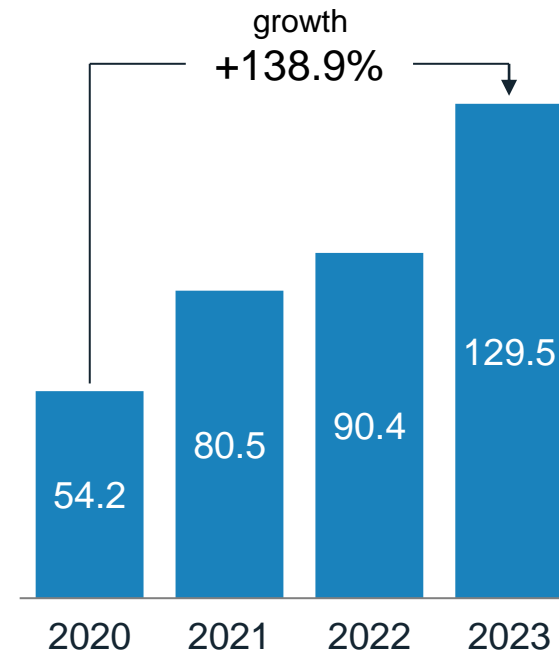
REVENUES (€bn)



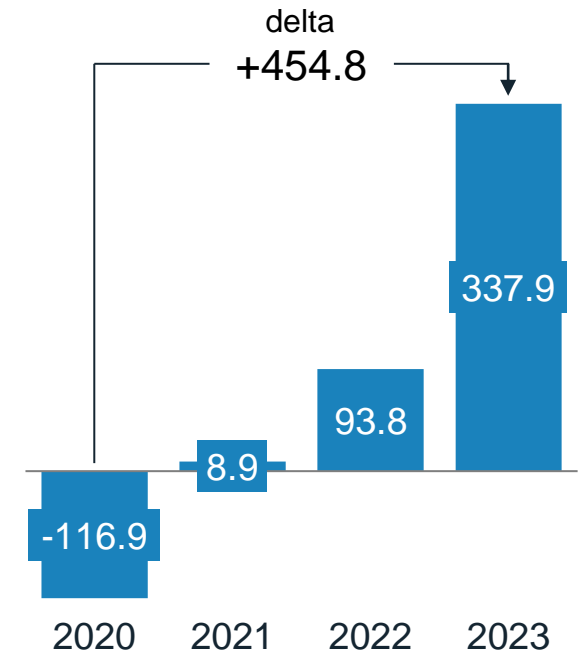
EBITDA (€m)



NET INCOME (€m)



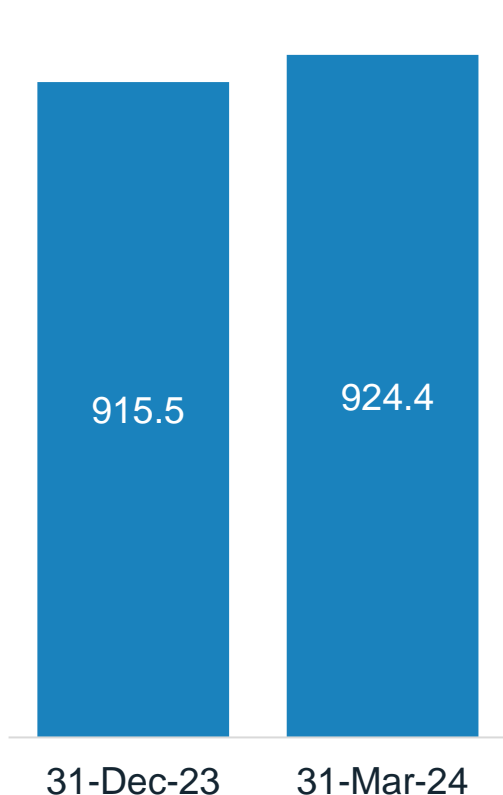
ADJ. NET CASH/(DEBT) (€m)



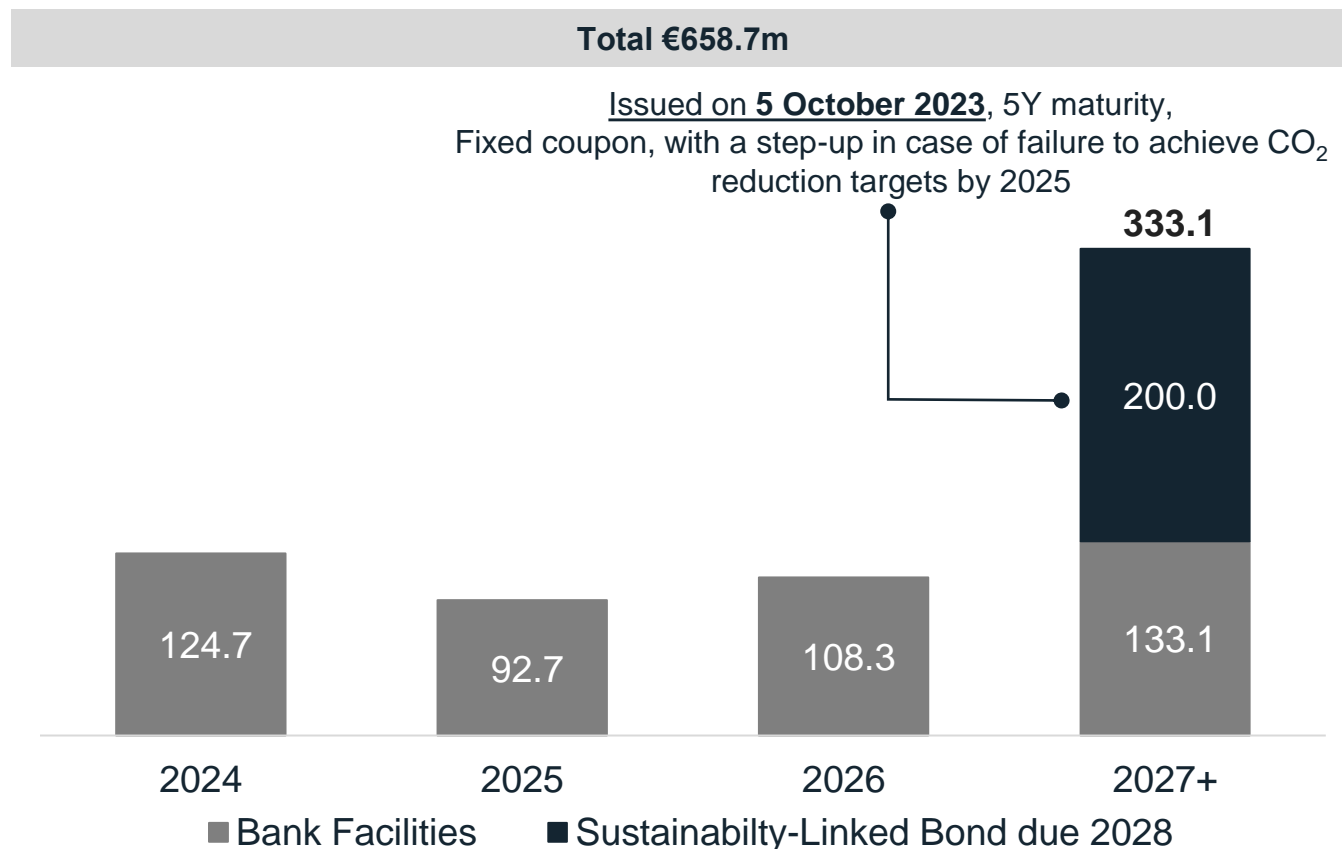
FINANCIAL STRUCTURE

AMPLE LIQUIDITY AND SOUND BALANCE SHEET

LIQUIDITY (€m)



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



WORKING CAPITAL (€m)¹



1. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document.

INCOME STATEMENT

FY AND Q1 RESULTS

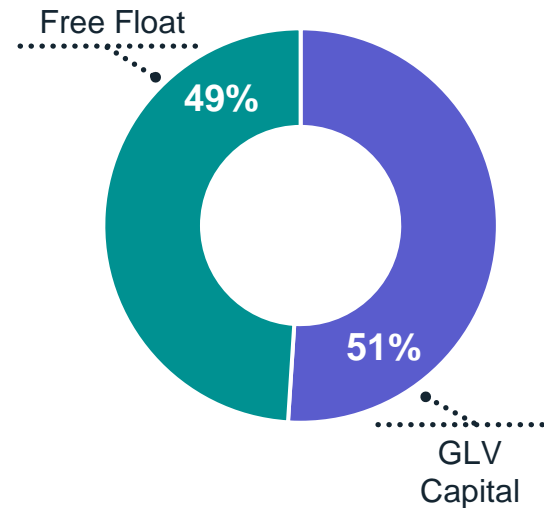
	FY 2022		FY 2023		Change		Q1 2023		Q1 2024		Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP												
Revenues	3,463.7	100.0%	4,259.5	100.0%	795.8	+23.0%	957.9	100.0%	1,263.6	100.0%	305.7	+31.9%
Operating costs	(3,254.4)	(94.0)%	(3,985.1)	(93.6)%	(730.7)	+22.5%	(899.9)	(93.9)%	(1,181.5)	(93.5)%	(281.6)	+31.3%
EBITDA	209.3	6.0%	274.4	6.4%	65.1	+31.1%	58.0	6.1%	82.1	6.5%	24.1	+41.6%
Depreciation and amortization	(51.3)	(1.5)%	(57.9)	(1.4)%	(6.6)	+12.9%	(12.1)	(1.3)%	(15.3)	(1.2)%	(3.1)	+26.0%
EBIT	158.0	4.6%	216.5	5.1%	58.5	+37.1%	45.9	4.8%	66.8	5.3%	21.0	+45.7%
Net financial income/(charges)	(28.9)	(0.8)%	(30.3)	(0.7)%	(1.4)	+4.8%	(8.4)	(0.9)%	0.3	0.0%	8.6	n.m.
EBT	129.1	3.7%	186.2	4.4%	57.1	+44.2%	37.5	3.9%	67.1	5.3%	29.6	+78.7%
Tax provision	(38.7)	(1.1)%	(56.7)	(1.3)%	(18.0)	+46.5%	(11.3)	(1.2)%	(20.5)	(1.6)%	(9.2)	+81.2%
Net Income	90.4	2.6%	129.5	3.0%	39.1	+43.3%	26.2	2.7%	46.6	3.7%	20.4	+77.7%
Group Net Income	89.9	2.6%	125.4	2.9%	35.5	+39.5%	25.2	2.6%	43.8	3.5%	18.6	+74.0%
STS												
Revenues	182.9	100.0%	261.8	100.0%	78.9	+43.1%	56.5	100.0%	76.8	100.0%	20.2	+35.8%
EBITDA	35.4	19.3%	65.1	24.9%	29.7	+84.1%	11.8	20.9%	19.5	25.4%	7.7	+65.2%
IE&CS												
Revenues	3,280.8	100.0%	3,997.7	100.0%	716.9	+21.9%	901.4	100.0%	1,186.9	100.0%	285.5	+31.7%
EBITDA	173.9	5.3%	209.3	5.2%	35.4	+20.3%	46.2	5.1%	62.6	5.3%	16.4	+35.5%

ADDING VALUE TO SHAREHOLDERS

STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

SHAREHOLDER STRUCTURE¹

SHAREHOLDER	% OF ORDINARY SHARES	% OF VOTING RIGHTS ²
GLV Capital S.p.A. (Fabrizio Di Amato)	51.02%	67.51%
Yousif Mohamed Ali Nasser AL NOWAIS	4.73%	3.13%
Other institutional and retail investors	44.25%	29.36%



STOCK INFORMATION

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

ISIN code: **IT0004931058**

Ticker: **MAIRE**

Market Cap on 2 May 2024: €2.5bn

€326.5m

DIVIDENDS DISTRIBUTED SINCE 2014

+504.1%

TOTAL RETURN³ 1 January 2014 – 2 May 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 496.738.132.

3. Total return calculated as price performance from 1 January 2014 to 2 May 2024 + dividends distributed from 2014 to 2024.

MAIRE S.p.A.

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MAIRE