INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

FRAME FORWARD – FY 2024 RESULTS AND 2025-2034 STRATEGIC PLAN



DISCLAIMER

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Mariano Avanzi, as Executive for Financial Reporting, declares: i) 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, and ii) in accordance with paragraph 5-ter, Article 154-bis of the Consolidated Finance Act, that some of the information on the results relating to sustainability performance indicators included in this presentation corresponds to the information contained in the Group's Sustainability Report approved.

This document makes use of some alternative performance indicators. The management of the Company considers these indicators key parameters to monitor the Group's economic and financial performance. As the represented indicators are not identified as accounting measurements according to IFRS standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

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FRAMING...

01 THE VISION: MAKE TO INSPIRE

02 THE PROGRESS: GROWTH IN MOTION

04 NEXTCHEM: THE FUTURE YOU WANT TO SEE



03 THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

06 FORWARD: 2025-2034 STRATEGIC PLAN

INTRODUCTION TO MAIRE

01

FRAMING THE VISION: MAKE TO INSPIRE

AN MAIRE

INTRODUCTION TO MAIRE

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION



A HISTORY OF GROWTH, RESILIENCE AND INNOVATION



AT MAIRE

WE MAKE ENERGY TRANSITION HAPPEN

COMBINING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

NEXTCHEM

MAIRE Sustainable Technology Solutions

Unique <u>portfolio</u> of low-carbon and circular technologies

We enable



TECNIMONT MAIRE Integrated E&C Solutions

Superior execution track record in the downstream segment

We deliver

INTRODUCTION TO MAIRE

MAKE TO INSPIRE

A UNIQUE BUSINESS MODEL

LEVERAGING ON AN INTEGRATED APPROACH TO DELIVER LONG-TERM GROWTH

SUSTAINABLE TECHNOLOGY SOLUTIONS

Selling proprietary technology licensing and equipment



Short cycle (12-18 months)



Reaching new clients globally



High-margin growth driver

INTEGRATED E&C SOLUTIONS

Providing engineering, procurement and construction services

Long cycle (3-4 years)



Tailored to regional environment



Predictable revenue visibility

A FULLY-INTEGRATED ENERGY SERVICES PLAYER

MAIRE GROUP'S PRESENCE ACROSS THE ENTIRE VALUE CHAIN



5. Substances which speed up a chemical reaction, to be replaced every 12-24 months.

02

FRAMING THE PROGRESS: GROWTH IN MOTION

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INTRODUCTION TO MAIRE

2 YEARS DOWN THE ROAD: A STRATEGY THAT DELIVERS... SEQUENTIAL DOUBLE-DIGIT GROWTH AND ENHANCED PROFITABILITY



...AND ENSURES FINANCIAL DISCIPLINE

ROBUST OPERATING CASH FLOWS FUELING INVESTMENTS AND SHAREHOLDER RETURN



1. For M&A transactions involving deferred price components and/or earn-outs, the total consideration is considered. 2. Related to Fiscal Year. 3. Excluding leasing liabilities - IFRS 16 and other minor items. As of 31 December.

GROWTH IN MOTION

OUR BACKLOG IS THE BASIS FOR OUR GROWTH MULTI-YEAR VISIBILITY SECURED WITH THE RIGHT PACE AND TERMS

3.5 2025 YTD new award 15.0 13.8 9.5 8.6 6.0 2020 2021 2022 2023 2024

GROUP BACKLOG (€bn)

 $1.5x \rightarrow |$ Growth engine

average book-to-bill (order intake/revenues)

$2.8x \rightarrow |$ Revenue visibility

average backlog cover (backlog/revenues)

 $\sim 60\% \rightarrow |$ Exposure to energy transition sustainability-related¹

Year-end backlog. Average book-to-bill and backlog cover are calculated on 2020-2024 figures.

1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~55% and ~5% of 2024 year-end backlog). Please refer to the slide in appendix for the criteria used in the determination of transitional and sustainable work.

POWERED BY A HIGHLY SKILLED WORKFORCE

READY TO SERVE A GROWING CLIENT DEMAND



A WORLD DEMANDING SPEED AND ENERGY DIVERSIFICATION

A CONTEXT WHERE MAIRE IS FLOURISHING

Key macro drivers supporting our proposition:

 \checkmark Population growth and increasing wealth

Seopolitical scenario and regulatory changes





Seizing greater opportunities for a low-carbon world

feed move make

Widening and diversifying energy markets:



Rising demand calls for rapid innovation



Clients are expanding business models for growth and diversification

INTRODUCTION TO MAIRE

A LONG-LASTING ENERGY CYCLE

HERE TO STAY: SUSTAINED AMIDST GEOPOLITICAL SHIFTS AND RISING ENERGY DEMAND



03

FRAMING THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

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INTRODUCTION TO MAIRE

THREE DRIVING FORCES SHAPING OUR WORLD

LEADING A PRAGMATIC TRANSITION TO FEED, MOVE AND MAKE



MAKE

TRANSITIONING INTO PLASTIC CIRCULARITY



Source: OECD Policy Scenarios for Eliminating Plastic Pollution by 2040.

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THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

TECNIMONT: THE PAST AND FUTURE OF POLYMERS INNOVATION IN POLYMERS DRIVEN BY SUSTAINABILITY AMBITIONS



PIONEERING

Nobel laureate G. Natta's collaboration with Montecatini, which became part of MAIRE's history



DELIVERING

Hundreds of polyolefins plants delivered, leading position. ~1,500 total plants built in our history



INNOVATING

Delivered plant for innovative polyolefin to boost plastic waste recyclability

NEXTCHEM: CLOSING THE LOOP IN CIRCULARITY RE-THINKING RECYCLING AROUND THE FINAL CUSTOMER NEEDS



FEED AND MOVE

HUGE CHALLENGES TO BE ADDRESSED THROUGH ENERGY DIVERSIFICATION



Sources: United Nations Population Division (UNPD), BNEF Plate of the Future, McKinsey Global Energy Perspective 2023.

AT MAIRE

FROM DECARBONIZATION TO ELECTRIFICATION THE ROADMAP TO ENERGY DIVERSIFICATION



THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

THE E-FACTORY FOR CHEMISTRY

CARBON-NEUTRAL MOLECULES VIA SUSTAINABLE AND RELIABLE ELECTRONS



TECNIMONT execution excellence will deliver the e-factory for chemistry plants

VIDEO LINK: interview with Stefano Buono, co-founder and CEO newcleo



FRAMING NEXTCHEM: THE FUTURE YOU WANT TO SEE

VIDEO LINK: BE THE FUTURE YOU WANT TO SEE

INTRODUCTION TO MAIRE

DELIVERING ON OUR PROMISES

STRONG GROWTH AND A TOP-NOTCH PROFITABILITY



Fostered by technology portfolio

Led by product mix

Driven by market appetite

Growth | % Margin

FY 2022 pro forma figures. Backlog as of 31 December. Backlog growth calculated as of 31 December.

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NEXTCHEM: THE FUTURE YOU WANT TO SEE

OUR VALUE PROPOSITION

A WIDE RANGE OF MARKET-READY SUSTAINABLE SOLUTIONS

Broad portfolio of proprietary technologies

delivered by cutting edge innovation and capacity to scale-up



Superior process design capabilities

to develop complex schemes integrating multiple technologies

700+ employees

30+ partnerships with research centers

End-to-end economically viable solutions

from feedstock to final product in high-growth market segments



cumulative awards widely diversified

A DIVERSIFIED OFFERING

TO MEET CUSTOMERS NEEDS IN FAST-GROWING MARKETS



Sustainable Fertilizers and Nitrogen-based Fuels

Leveraging **urea** leadership. Advancing on **nitrate-based fertilizers** to reduce emissions. Promoting **clean ammonia**.



Low-Carbon Energy Vectors

Clean hydrogen, ammonia, methanol, and SAF to decarbonize transportation, chemicals and hard-to-abate.



Sustainable Materials and Circular Solutions

Mechanical upcycling and chemical recycling, creating pathways for material recovery and reuse.



move



FERTILIZERS REQUIRE STRONG DECARBONIZATION LEVERAGING OUR LEADERSHIP POSITION TO ACCELERATE EMISSION REDUCTION



Source: S&P Global and IEA World Energy Outlook 2024.

1. International Fertilizer Association (IFA) global objective.

2. Based on the additional demand by product divided by the average size of plants. Source: BCG analysis.

→ COULD AMMONIA BE PART OF THE SOLUTION TO CLIMATE CHALLENGES?





From natural gas via our proprietary technologies for low-carbon hydrogen

or

From sun, air and water via our NX Stami Green Ammonia™



VIDEO LINK

INTRODUCTION TO MAIRE

NEXTCHEM: THE FUTURE YOU WANT TO SEE

ENERGY VECTORS ARE POISED FOR ROBUST GROWTH A COMPLETE OFFERING FOR SAF, HYDROGEN, AMMONIA AND METHANOL



→ NEXTCHEM'S SOLUTIONS

Traditional fuels minimizing environmental impact

Low-carbon fuels valorizing gas with carbon capture

Circular and bio-fuels

leveraging waste and biomasses as feedstock

E-fuels

from green hydrogen and recycled CO₂

Source: S&P Global and IEA World Energy Outlook 2024.

EXPECTED DEMAND

Methanol considered for maritime fuels and hydrogen and ammonia as energy carriers.

1. Based on the additional demand by product divided by the average size of plants. Source: BCG analysis.

→ COULD METHANOL BE PART OF THE SOLUTION TO CLIMATE CHALLENGES?







VIDEO LINK

From biomass feedstock via our NX Circular™

or

From natural gas via our NX AdWinMethanol®

To produce Low-carbon methanol



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INTRODUCTION TO MAIRE

DRIVING INNOVATION IN SUSTAINABLE MATERIALS SUPPORTING CIRCULARITY AND BIOPLASTICS ADOPTION

\rightarrow NEXTCHEM'S SOLUTIONS EXPECTED DEMAND **Bioplastics** Chemical recycling **Advanced polymers** 2023-2040 CAGR Mechanical recycling Abate polymer emission production +4-5%**Bioplastics Bioplastics** +22-24%**Biodegradable and Biobased plastics** Chemical recycling +7-8% Mechanical recycling Mechanical recycling Upcycling plastic around consumer need Chemical recycling 2023 2030 2040

new plants by 2040¹

Recycling plastic into recycled monomers

Source: BNEF - Petrochemical Feedstock Outlook.

Bioplastics include biobased plastics and biodegradable plastics.

1. Based on the additional demand by product divided by the average size of plants. Source: BCG analysis.

INTRODUCTION TO MAIRE

NEXTCHEM: THE FUTURE YOU WANT TO SEE

A ROBUST TECHNOLOGY DEVELOPMENT MODEL

FROM PROVEN CONCEPTS TO INDUSTRIAL-SCALE SOLUTIONS



- O Strategic innovation supported by research centers
- Scout technologies to meet customer needs
- O Select M&A targets and potential partners

- Scale-up technologies to industrial level
- Develop a complete offering from licensing to equipment
- Accelerate commercialization on a global scale

TIME-TO-MARKET GUIDES OUR TECHNOLOGY PROCESS

POSITIONING FOR THE LONG-RUN WHILE ACCELERATING IN ESTABLISHED SEGMENTS



Secure positioning by developing and scaling-up validated technologies for longer-term market needs

~25%

of M&A investments

ACCELERATE 8

Accelerate commercialization in growing segments via NEXTCHEM's engineering capabilities and MAIRE's footprint

~75%

of M&A investments

MYREMONO I



CONSER GASCONTEC

NEXTCHEM: THE FUTURE YOU WANT TO SEE

GASCONTEC

ACCELERATED COMMERCIAL DEPLOYMENT OF LOW-CARBON SOLUTIONS

GASCONTEC

MEXINOL

the largest single ultra low-carbon methanol facility under development in the world

15 May 2024 Acquisition closing

26 February 2025 Awarded licensing for NX AdWinMethanol® suite

Basic engineering and proprietary equipment under negotiation...



ACCELERATE

INTRODUCTION TO MAIRE

NEXTCHEM: THE FUTURE YOU WANT TO SEE
MYREMONO AND HYDEP

OUR BETS FOR CHEMICAL RECYCLING AND GREEN HYDROGEN

NX FHYVE™

30 MW electrolyzer module

Development of proprietary electrolyzer leveraging on HyDEP's expertise in stack design



Fully commercially viable in **2 years**

NXRe[™] PMMA

Chemical recycling technology

Reference plant with a recycling capacity equivalent to produce 10 million car taillights per year in 2026

... and then extend application to polystirene

2023 MyRemono acquisition

9 Reference plant for PPMA Recycling

Fully commercially viable in **3 years**



BEYOND TECHNOLOGIES, WE DEVELOP PLATFORMS

VERSATILE, MULTI-APPLICATION SOLUTIONS TO ACCELERATE MARKET PENETRATION

MARKET

We identify market needs and the key technologies to address them

Economically viable low-carbon products

TECHNOLOGY DEVELOPMENT

We develop it from the concept to a market-ready solution

NX CPO for low-carbon syngas





We unlock its potential across multiples applications

NX CPO for steel decarbonization, SAF production efficiency, low-carbon hydrogen and derivatives, flare gas valorization

2 awards in 2024: SARAS and Norsk e-Fuel for SAF Commercial pipeline of 10 opportunities

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NEXTCHEM: THE FUTURE YOU WANT TO SEE



FRAMING TECNIMONT: DREAMS ARE IN THE MAKING

VIDEO LINK: DREAMS ARE IN THE MAKING

INTRODUCTION TO MAIRE

BUILDING ON STRENGTH

SUSTAINED GROWTH, MULTI-YEAR VISIBILITY, AND EXPANDING PROFITABILITY



Steady project execution

Boosted by expanding project scale

Fueled by investment cycle

Growth % Margin

FY 2022 pro forma figures. Backlog as of 31 December. Backlog growth calculated as of 31 December.

MAIRE

A HISTORY OF EXCELLENCE

DELIVERING WORLD-CLASS E&C SOLUTIONS



Unique track record

over 1,500 plants delivered in key regions¹



Cutting-edge E&C solutions

for low-emission and large-scale plants





Operational excellence

selectivity-driven with a robust risk management framework

1. Including plants delivered by the sister companies since their establishment.

CUTTING-EDGE E&C SOLUTIONS

DELIVERING THE BEST: TIME AWARENESS, ENERGY EFFICIENCY AND LOW-CARBON DESIGNS

FEED – Front End Engineering Design

Achieving cost predictability and optimized project execution

E – Engineering

Combining advanced process know-how, delivering high-efficiency and tailored design

EP – Engineering & Procurement Including strategic supply chain management, ensuring on-time delivery of high-quality items

EPC – Engineering, Procurement & Construction End-to-end project control, cost efficiency and schedule reliability

O&M – Operations & Maintenance

Digital solutions, energy efficiency, live monitoring and predictive maintenance for optimized performance



+ INTEGRATED SOLUTIONS COMBINING NEXTCHEM TECHNOLOGIES

INTRODUCTION TO MAIRE

INTEGRATED E&C SOLUTIONS

ONE-STOP SHOP: END-TO-END SERVICES WITH A SINGLE POINT OF REFERENCE



MET DEVELOPMENT

Project development and **selected equity initiatives** Expertise in securing financing, permits & grants, and industrial partnerships

INTRODUCTION TO MAIRE

MET DEVELOPMENT AS A STRATEGIC ENABLER

SELECTED INVESTMENTS FOR INDUSTRIAL INNOVATION

— OBJECTIVES

- Opening new markets
- Unlocking proprietary technology proposition
- Building execution references in a new segment

— RULES OF ENGAGEMENT

- Integrated project
- Industrial partner (client and/or off-taker)
- Double-digit target return, in excess of Group cost of capital

— TERMS AND CONDITIONS

- Minority equity investments
- Involvement of infrastructure funds to reduce the final stake
- Exit 2 years after project completion



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A SELECTIVE APPROACH

READY TO SEIZE THE RIGHT OPPORTUNITIES

- EARLY ENGAGEMENT

- Early bid/no-bid evaluation
- Engaging clients early to understand their needs

— COMPREHENSIVE RISK ASSESSMENT

- Evaluating local context, suppliers and logistics
- Developing mitigation strategies based on lessons learned

- OPTIMIZATION TOOLS

- Geography-based Lump-Sum vs. Reimbursable formula
- Cost escalation clauses
- Open-Book for enhanced transparency
- Optimize workload with simultaneous EPC phases
- Secure timely component delivery

To optimal delivery



From selectivity

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DESIGNING EXCELLENT PLANTS

THANKS TO MULTIDISCPLINARY ENGINEERING AND DEEP KNOWLEDGE

Engineering hubs near clients and communities

6 in Europe¹, 2 in India,
1 in UAE and new opening in key regions



Technology-driven for optimized plant performance

Working with **NEXTCHEM proprietary** or third-party technologies



Leveraging Al to transform processes

~3,500 AI users ~3-hour per week time saving



Skilled and agile talents with deep technical expertise

~8,100 people dedicated to engineering and technical areas

1. Including hubs from our sister companies.

INTRODUCTION TO MAIRE

SOURCING GLOBALLY

COST-EFFECTIVE PROCUREMENT WITH A STRONG FOCUS ON LOCAL SUPPLY CHAINS



Extensive network of qualified suppliers with multisource logistics

€4.7bn materials and services cost in 2024



Supply chain repositioning and regional expansion

~70% locally purchased (63% in 2023)



Procurement involvement in project cost estimate to enhance profitability

Digital tools and **AI** to improve visibility



Supplier training and ESG screening to promote responsible practices

~90% spending subject to ESG criteria (70% in 2023)

BUILDING LARGE SCALE PROJECTS SAFELY AND EFFICIENTLY



Top-tier HSE standards for construction activities

Lost Time Injury Rate¹ 4.5x better than benchmark²

VIDEO LINK: HSE AT MAIRE

1. LTIR: Lost Time Injury Rate. 2. IOGP: International Association of Oil & Gas Producers.



Prioritizing **pre-cast solutions** to lower on-site manhours

Reducing exposure to construction risks



Modular approach for efficient construction

3 packages for Hail and Ghasha project



On-site training for skill development

4.1m hours in 2024

TECNIMONT: DREAMS ARE IN THE MAKING

INTRODUCTION TO MAIRE

HAIL AND GHASHA GAS TREATMENT PLANT

WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT 17% FIVE MILLION SAFE MAN-HOURS ACHIEVED IN DECEMBER







Engineering on track, with some activities ahead of schedule, 48% completion



Procurement 74% complete, with all long lead Items ordered; manufacturing at 12%, initial steel and piping shipments arrived on-site



Construction advancing at 5%, most sub-contracts awarded; key works underway on facilities, basins, foundations, and structural assembly

VIDEO LINK

IE&CS BACKLOG SCHEDULE

GOOD VISIBILITY OVER THE NEXT YEARS



- 2025-2026 KEY PROJECT CONTRIBUTIONS

- **UAE**: Hail and Ghasha advancing in procurement and construction
- Saudi Arabia and Qatar: Amiral and Ras Laffan progressing in procurement and construction
- Algeria: Rhourde El Baguel, Hassi R'mel and Linear Alkyl Benzene advancing in engineering, procurement, and construction

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.

| INTRODUCTION TO MAIRE | TECNIMONT: DREAMS ARE IN THE MAKING | 50 |
|-----------------------|-------------------------------------|----|
| | | |

GROUP COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €58.5BN



06

FRAMING FORWARD: 2025-2034 STRATEGIC PLAN

AT MAIRE

INTRODUCTION TO MAIRE

2025 GUIDANCE

STEADY PROGRESS AND MARGIN EXPANSION

| | STS | IE&CS | GROUP | | |
|-----------------------------------|-------------------------|---------------------------|---------------------------|---------------|--|
| REVENUES | €490 – 510m | €5.9 – 6.1bn | €6.4 – 6.6bn | \rightarrow | Steady increase throughout the year, strong visibility driven by current backlog |
| EBITDA % of Revenues | €110 – 125m 22 – 25% | €310 – 330m 5.3 – 5.4% | €420 – 455m 6.6 – 6.9% | \rightarrow | Supported by higher value-added services and operating leverage |
| CAPEX ¹ | €85 – 95m | €45 – 55m | €130 – 150m | \rightarrow | Focused on technology portfolio expansion and digital innovation |
| ADJUSTED NET CASH ² | | | In line with 2024 YE | \rightarrow | Operating cash flows more than offsetting capex, dividends and share buy-back |

1. Including bolt-on M&A transactions. In case of acquisitions involving deferred price components and/or earn-outs, the total consideration is considered.

2. Excluding leasing liabilities – IFRS 16 and other minor items.

SOLID GROWTH ONGOING AFTER 2 YEARS OF BEATING TARGETS GROUP REVENUES AND EBITDA CONTINUE TO INCREASE



% CAGR | % Margin - - 2023-2032 plan - 2024-2033 plan

Sustainability-related revenues are defined as the sum of transitional and sustainable work. Please refer to the slide in appendix for the criteria used in the determination of transitional and sustainable work.

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SUSTAINABLE TECHNOLOGY SOLUTIONS

NEXTCHEM SAILING TOWARDS THE BILLION-EURO LEAGUE





FY 2022 pro forma figures.

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INTEGRATED E&C SOLUTIONS

ON TRACK TO DOUBLE EBITDA IN THE NEXT 10 YEARS



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INTRODUCTION TO MAIRE

€1BN CUMULATED CAPEX TO SUSTAIN GROWTH INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN



Capex not including potential transformational M&A transactions. 1. Gross amount not including dividends and divestment proceeds from equity investments in projects. 2. Recurring R&D investments to be capitalized. Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the slide in appendix for the criteria used in the determination of transitional and sustainable work.

NET CASH EVOLUTION

STRONG OPERATING CASH FLOW AND CAPITAL LIGHT GROWTH FUEL HIGH-RETURNS



Adjusted Net Cash excludes leasing liabilities - IFRS 16 and other minor items. Net capex includes project dividends and divestments.

1. Calculated as the ratio of total sustainability-linked funding (drawn and undrawn) to total committed funding.

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HEADCOUNT EVOLUTION

EXPANDING CAPACITY AND UNLOCKING VALUABLE ENGINEERING HOURS THROUGH AI



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APPENDIX

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SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

NITROGEN-BASED SOLUTIONS

| Growth drivers | Technology solutions | | Markets served | | | |
|--|---|--|----------------|----------|---|-----|
| | | | AGRICULTURE | 5 ENERGY | | |
| Population growth | NX STAMI Urea™ | Loadors in fortilizor tochnology | | | | |
| Decarbonization of | including Ultra Low Energy design and fluid bed granulation technology | maximizing energy efficiency | ЧP | | 田 | |
| agriculture Increasing industrial applications of urea and ammonia Emerging demand for ammonia as energy carrier | NX STAMI Nitrates™ | Optimizing nitric acid production | ٩p | | | |
| | NX STAMI Ammonia | Ammonia from low carbon hydrogen (through ATR or CPO) ¹ | ٩٢ | 4 | Ħ | ଚ୍ଚ |
| | NX STAMI Green Ammonia™ | Futureproof carbon-free ammonia production | ٩р | 4 | Ħ | 6 |

1. ATR - "Auto Thermal Reforming" and CPO - "Catalytic Partial Oxidation".

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LOW CARBON ENERGY VECTORS

HYDROGEN SUITE AND LOW CARBON FUELS

| Growth drivers | Technology solutions | | Markets served | | |
|---|---|--|----------------|---------------|----------|
| | | | S ENERGY | HARD TO ABATE | |
| Decarbonization of hard to abate and transportation sectors | NX CPO [™] Catalytic partial oxidation | Small scale hydrogen production through syngas for hard to abate | 4 | A | b |
| Increasing demand for hydrogen in chemical, iron and steel production | NX Reform [™] Steam methane reforming | Small-medium scale hydrogen production from gas (available with carbon capture) | \$ | A | ଚ୍ଚ |
| | NX AdWinHydrogen® Autothermal reforming | Large scale low carbon hydrogen from gas with high efficiency and capture rates | 4 | 8 | 69 |
| Increasing use of hydrogen for power generation | NX FHYVE™ | Reliable and cost-effective electrolysis modules for green hydrogen | 4 | A | 69 |
| | NX AdWinMethanol® Autothermal reforming | Large scale methanol synthesis from gas for a new low carbon fuel | \$ | æ | 69 |
| | NX SAF™ BIO HEFA process, also with pre-treat | Unlocking sustainability of aviation through cost-effective small scale plants | \$ | | 69 |

LOW CARBON ENERGY VECTORS

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MAIRE

CARBON CAPTURE, SULPHUR RECOVERY AND ADVANCED POLYMERS

| Growth drivers | Technology solutions | | Markets se | Markets served | | | |
|--|---|--|-------------|----------------|----------|--|--|
| | | | S ENERGY | HARD TO ABATE | | | |
| Decarbonization of hard to abate sectors | NX Decarb [™] | Optimizing and integrating core carbon capture unit | \$ | B | ្រ | | |
| Lower climate impact of refining | NX SulphuRec [™] Sulphur recovery | Abate pollutants in refinery and natural gas processing | \$ | | ြ | | |
| | | | | | | | |
| | | | HARD TO ABA | те В | | | |
| Ever growing demand for plastics, driven by Emerging Markets | NX MAN | Sustainable processes for fine chemicals production | Ä | E | 拙 | | |
| Regulatory push for biodegradable materials | NX CONSER [™] Duetto | Building a sustainable future through biodegradable plastics | | E | 盐 | | |
| Increase sustainability of chemical industry | | | | | | | |

APPENDIX

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SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS VALORIZING WASTE

| Growth drivers | Technology solutions | | Markets served | | | | |
|--|--|--|----------------|----------|---|----|--|
| | | | HARD TO ABATE | 5 ENERGY | | | |
| Regulatory push to reduce waste volumes | NX Circular™ | Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF | A | 4 | 田 | ୍ଚ | |
| Regulations promoting circular solutions | NX EnerCircle™ | Production of bioenergy from waste biomass | A | (| | | |
| Large availability of feedstock | NX Replast [™] | Upcycling rigid plastic waste into | | | 招 | | |
| Need for clean and constant energy | | Chemical recycling of plastic waste | | | | | |
| production | NX Re [™] Suite into monomers | | | | | | |
| Growing corporate | | | | | | | |

commitments to use

recycled plastics

A STRONG ESG POSITIONING

DELIVERING ON ALL SUSTAINABILITY PILLARS

2024 MAIN ESG RESULTS -

ENABLING



24 technologies for decarbonization, pollution reduction and circularity and 680 KtCO₂eq of avoided emissions (estimated Scope 4)



+22% growth of workforce and +26% training 21 CSR initiatives and 53% locally purchased goods and services

86% of total spending subject to ESG screening and ESG 20% of LTI



MITIGATING

-37%% vs. 2018¹ Scope 1 & 2 emissions (better than target, in line with 2029 carbon neutrality path)



Over 4M hours of HSE-SA training TRIR and LTIR 4.2X and 4.5X better than benchmark



[≈]

1. In line with the Sustainability-Linked Financing Framework: 35% reduction of absolute Scope 1 (tCO2eq) and Scope 2 - market based (tCO2) emissions by 2025 from 2018 baseline .

AT MAIRE

APPENDIX

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MET ZERO PLAN

TARGETING CARBON NEUTRALITY FOR SCOPE 1 AND SCOPE 2 CO₂ EMISSIONS IN 2029



SUSTAINABILITY-RELATED WORK FRAMEWORK BASIS OF PREPARATION

We categorize our work under three types – Sustainable, Transitional or Traditional – in relation to the contribution to decarbonization and circularity objectives



We make this classification based on management's evaluation considering life-cycle assessments of technologies and/or specific project characteristics



Sustainability-related backlog, revenue and capex are calculated aggregating items categorized as Transitional or Sustainable

Sustainable

Includes hydrogen and hydrogen derivatives¹ from electrolysis (green and pink), e-fuels, biofuels, SAF, bioplastics from bio-feedstock, plastic upcycling, chemical recycling (depolymerization), Waste-to-X (gasification), renewables and nuclear energy

Transitional

Includes gas processing with carbon capture, low-carbon hydrogen and hydrogen derivatives¹ (blue), carbon capture, biodegradable plastics from fossil feedstock, Ultra Low Energy urea and nitric acid

Traditional

All other market segments, including, for example: oil refining, chemicals, petrochemicals, hydrogen and hydrogen derivatives¹ produced without carbon capture (grey), sulphur recovery units, traditional urea

Not subject to third-party assurance. 1. Including ammonia and methanol.

APPENDIX

CAPEX

EXPANDING OUR TECHNOLOGY PORTFOLIO AND ENGINEERING CAPACITY



Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the slide in appendix for the criteria used in the determination of transitional and sustainable work.

NET CASH POSITION

ROBUST CASH FLOW FROM OPERATIONS MORE THAN OFFSETS CAPEX, DIVIDENDS AND SHARE BUYBACKS

CASH FLOW BRIDGE (€m, EX-IFRS 16)

WORKING CAPITAL (€m)³



1. Excluding leasing liabilities - IFRS 16 (€136.6m as of 31 December 2024 and €129.1m as of 31 December 2023) and other minor items.

2. Of which €63.5 million paid to MAIRE shareholders and €18.6 million paid on minority interests.

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

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FINANCIAL STRUCTURE

AMPLE LIQUIDITY AND SOUND BALANCE SHEET



INCOME STATEMENT

FY RESULTS

| | FY 2 | 2023 | FY2 | FY 2024 | | Change | |
|--------------------------------|-----------|---------|-----------|---------|----------|--------|--|
| | €m | % | €m | % | €m | % | |
| GROUP | | | | | | | |
| Revenues | 4,259.5 | 100.0% | 5,900.0 | 100.0% | +1,640.5 | +38.5% | |
| Operating costs | (3,985.1) | (93.6)% | (5,513.7) | (93.5)% | -1,528.6 | +38.4% | |
| EBITDA | 274.4 | 6.4% | 386.4 | 6.5% | +112.0 | +40.8% | |
| Depreciation and amortization | (57.9) | (1.4%) | (64.8) | (1.1)% | (6.9) | +11.9% | |
| EBIT | 216.5 | 5.1% | 321.6 | 5.5% | +105.1 | +48.5% | |
| Net financial income/(charges) | (30.3) | (0.7)% | (10.3) | (0.2)% | +20.0 | -66.1% | |
| EBT | 186.2 | 4.4% | 311.3 | 5.3% | +125.1 | +67.2% | |
| Tax provision | (56.7) | (1.3)% | (98.9) | (1.7)% | -42.2 | +74.4% | |
| Net Income | 129.5 | 3.0% | 212.4 | 3.6% | +82.9 | +64.0% | |
| Group Net Income | 125.4 | 2.9% | 198.7 | 3.4% | +73.3 | +58.5% | |
| STS | | | | | | | |
| Revenues | 261.8 | 100.0% | 357.6 | 100.0% | +95.8 | +36.6% | |
| EBITDA | 65.1 | 24.9% | 85.6 | 23.9% | +20.5 | +31.4% | |
| IE&CS | | | | | | | |
| Revenues | 3,997.7 | 100.0% | 5,542.5 | 100.0% | +1,544.8 | +38.6% | |
| EBITDA | 209.3 | 5.2% | 300.7 | 5.4% | +91.5 | +43.7% | |
| | | | | | | | |

APPENDIX

ADDING VALUE TO SHAREHOLDERS

STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

| Shareholder ¹ | % 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 | 4.00% | 2.65% |
| Other institutional and retail investors | 44.98% | 29.84% |

NEXTCHEM

MAIRE Sustainable Technology Solutions

| Shareholder ¹ | % of ordinary shares | % of voting rights |
|--|-------------------------|-----------------------|
| MAIRE S.p.A. | 82.13% | 82.13% |
| Azzurra Capital ³ | 7.88% | 7.88% |
| Yousif Mohamed Ali Nasser Al Nowais | 5.00% | 5.00% |
| Maire Investments S.p.A. (Fabrizio Di Amato) | 4.99% | 4.99% |

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 S.p.A. refers to the total number of voting rights equal to 496,738,132.

- 3. Upon closing of the acquisition from Maire Investments, expected by May 2025.
- 4. Total return calculated as price performance plus dividends.

MAIRE stock information

Listed on the Milan Stock Exchange since November 2007 ISIN code: IT0004931058 Ticker: MAIRE Market Capitalization on 31 December 2024: €2.7bn

€326.5m

Dividends distributed since 2014

×+568%

Total return⁴ 1 January 2014 – 31 December 2024 +19% annual equivalent

APPENDIX
MAIRE S.p.A.

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