

10 October 2023

# INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

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STIFEL VIRTUAL RENEWABLES CONFERENCE

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# AGENDA

01 GROUP OVERVIEW

02 STRATEGY

03 OPERATIONS AND COMMERCIAL ACTIVITY

04 FINANCIAL RESULTS

05 CONCLUSIONS

01

# GROUP OVERVIEW

# A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

## The Core

### LATE 19° 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

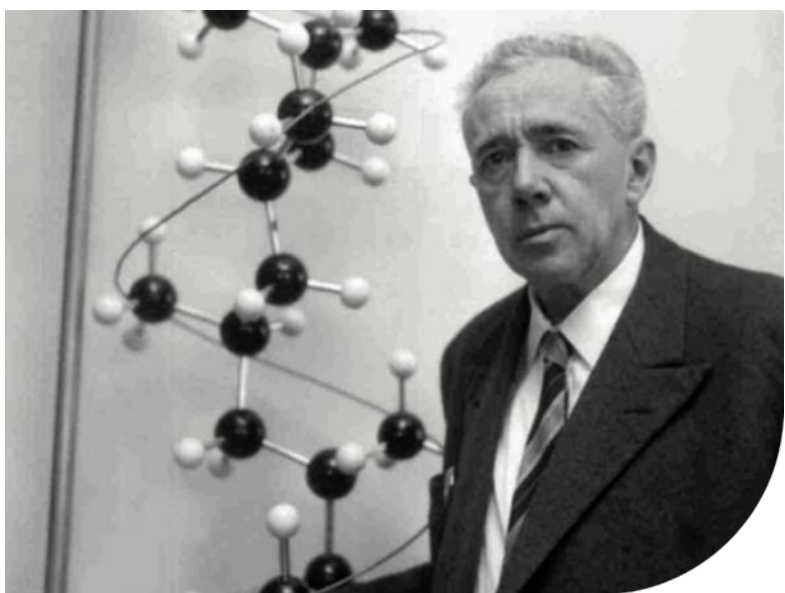
### 1940s - 1950s

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.



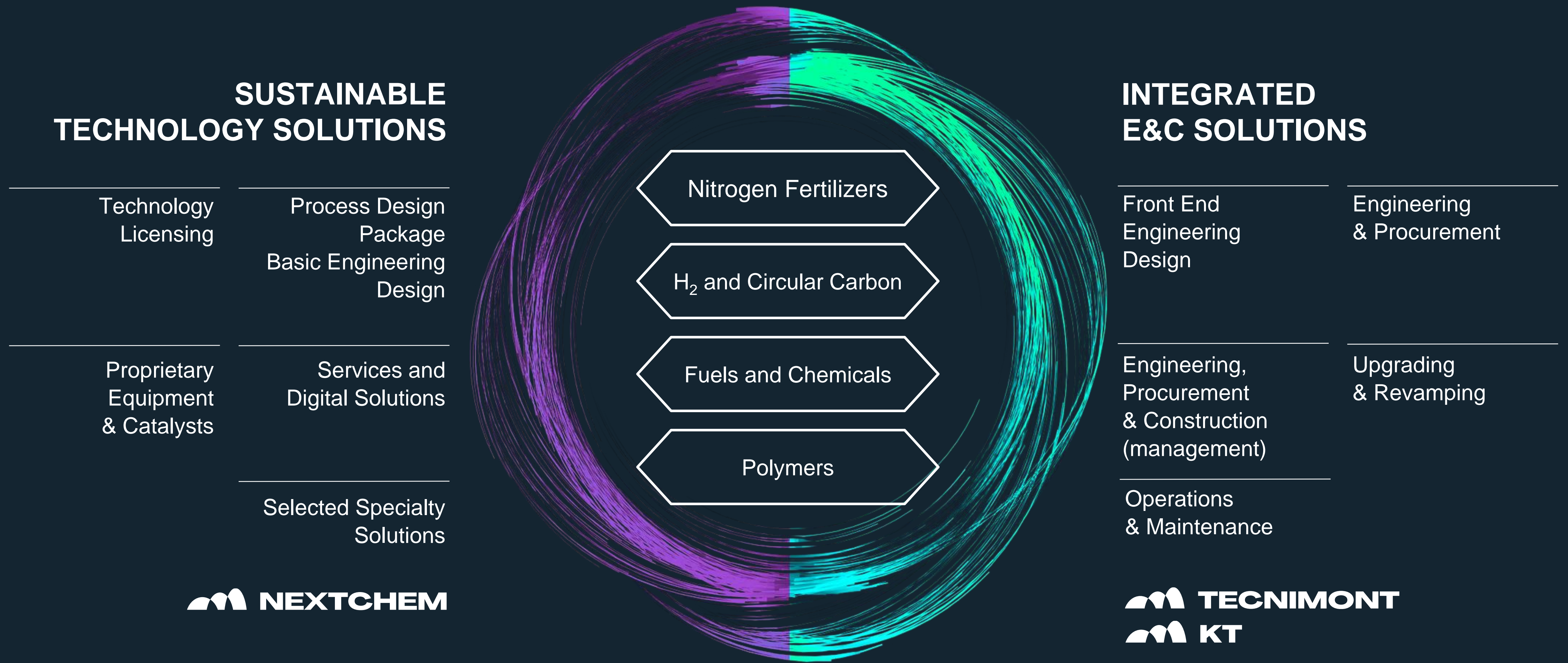
2023

The Group announces its 2023-2032 Strategic Plan "**Unbox the Future**", with two new business units. Maire Tecnimont launches a rebranding and becomes **MAIRE**. The acquisitions of **Conser** and **CatC** enhance the presence of MAIRE in the technology for the energy transition.



# OUR ORGANIZATION

TWO BUSINESS UNITS, A UNIQUE INTEGRATED APPROACH, TO ENABLE ENERGY TRANSITION



# INTERNATIONAL FOOTPRINT

- Headquarters
- Main offices and operating centres
- Subsidiaries, branches and representative offices

7,000+

TOTAL EMPLOYEES

~27,000

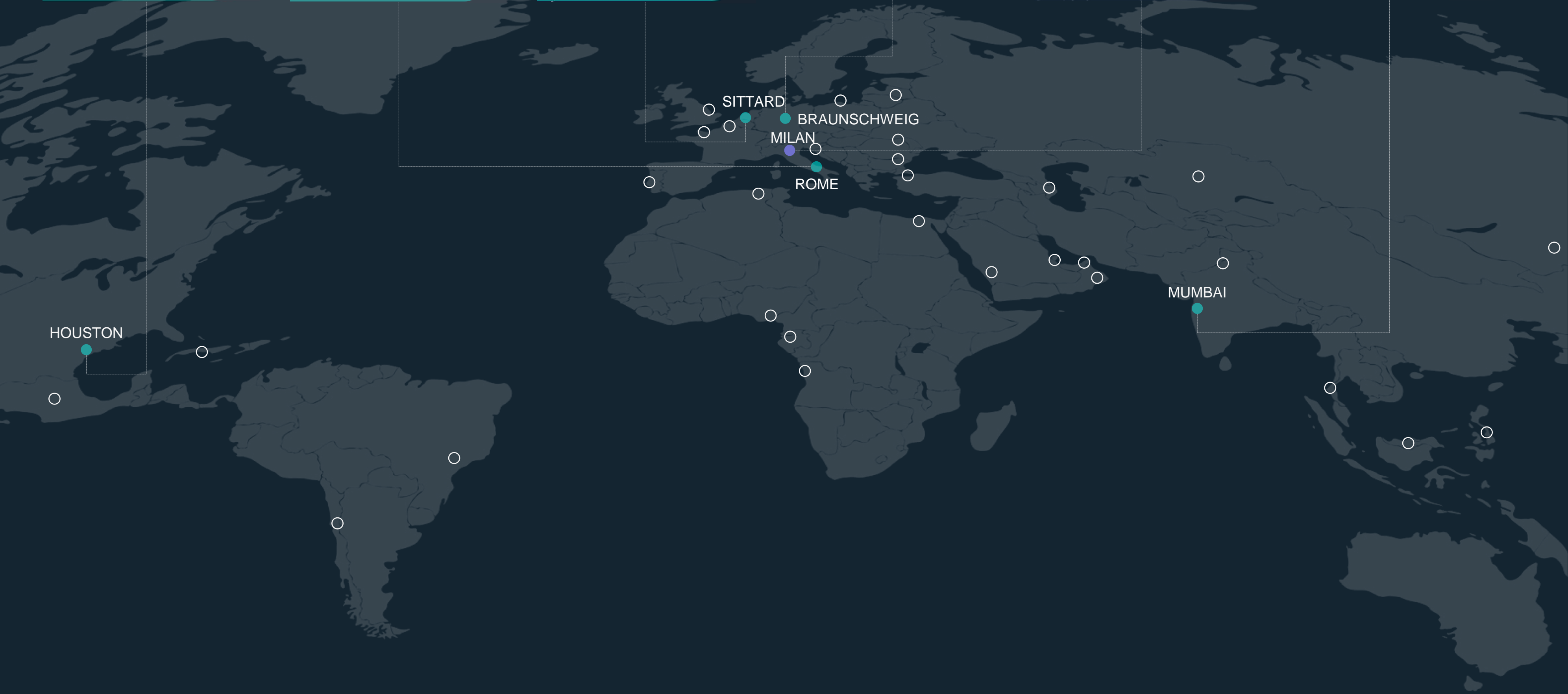
EMPLOYEES & PROFESSIONALS  
ENGAGED ON PROJECTS

~50

OPERATING COMPANIES

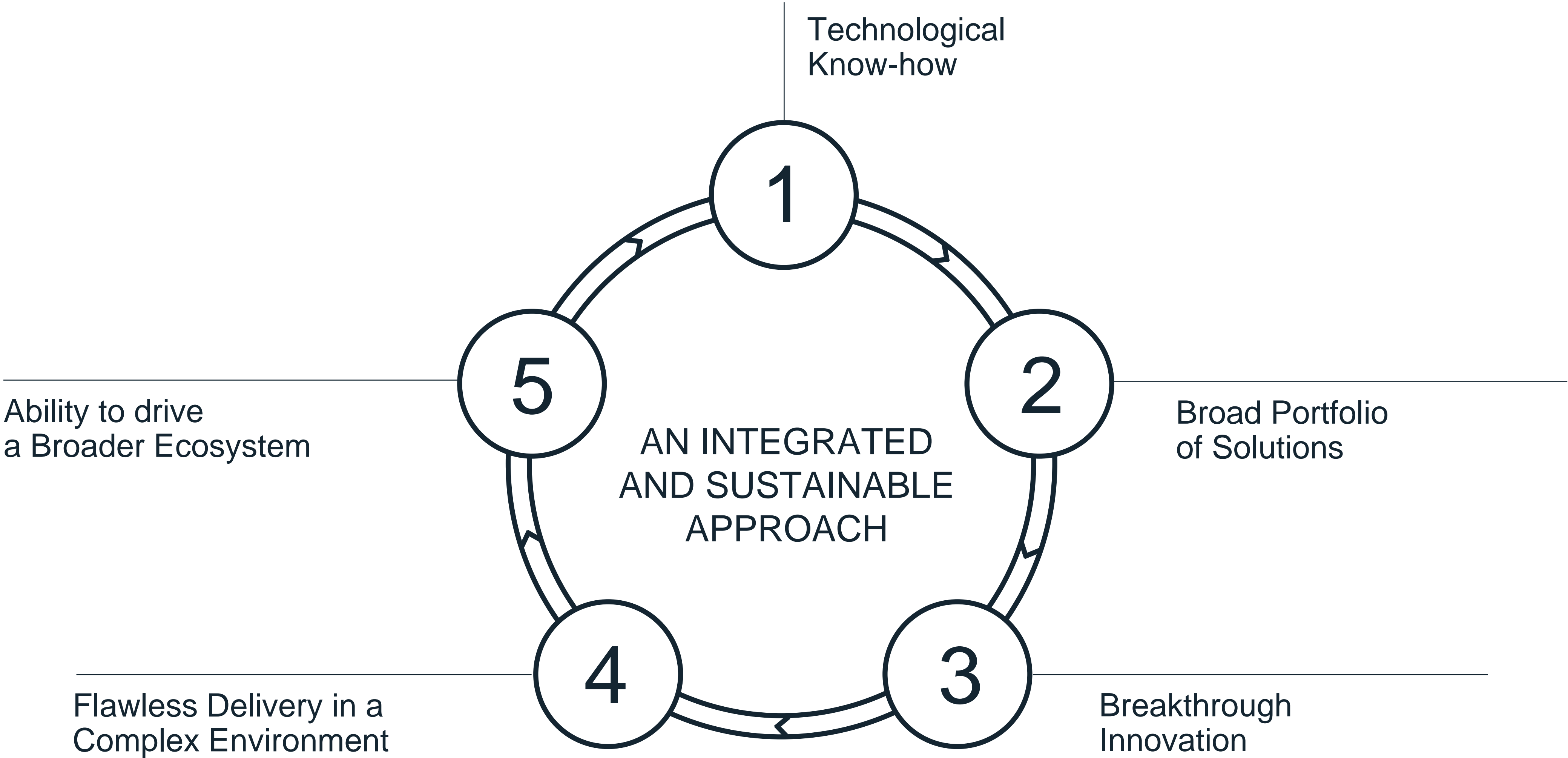
~45

COUNTRIES



# OUR APPROACH



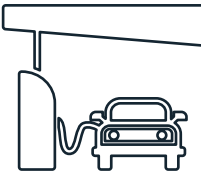
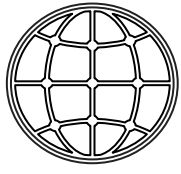
## WHAT MAIRE OFFERS TO THE MARKET



02

# STRATEGY

# STRONG MACRO TRENDS SUPPORT OUR ENERGY TRANSITION BUSINESS

KEY EXTERNAL PRESSURES		DRIVERS FOR EACH CLUSTER	
 <b>Global food security</b> to match GDP expansion and population growth	➤	<b>NITROGEN FERTILIZERS</b>	<ul style="list-style-type: none"> <li>Nitrogen fertilizer demand to grow to support global food security, &gt;1% 2020-2050 expected CAGR</li> <li>New market for ammonia, especially for green/blue ammonia, to unfold (e.g., maritime fuels), +4% 2020-2050 expected CAGR</li> </ul>
 <b>Industry decarbonization</b> to achieve feasible emissions reduction	➤	<b>H<sub>2</sub> AND CIRCULAR CARBON</b>	<ul style="list-style-type: none"> <li>Increasing demand for sustainable hydrogen production through RES<sup>1</sup> and CCU<sup>2</sup> in hard-to-abate sectors, +6% 2020-2050 expected CAGR</li> <li>Considerably large gap to be addressed in Large Scale CO<sub>2</sub> projects to achieve 2030 targets in SDS<sup>3</sup> scenario</li> </ul>
 <b>New energy carriers</b> to move the world with low carbon sources	➤	<b>FUELS AND CHEMICALS</b>	<ul style="list-style-type: none"> <li>Sustainable Aviation Fuels (SAF) key to decarbonize jet fuel market, +39% 2020-2050 expected CAGR</li> <li>Growing importance of Bio/E-methanol, for its multiple applications (e.g., marine), +6% 2020-2050 methanol production expected CAGR</li> </ul>
 <b>Sustainable materials</b> to thrive while supporting nature	➤	<b>POLYMERS</b>	<ul style="list-style-type: none"> <li>Sustained growth in polyolefins in line with macro trends, with increasing share of recycled plastics, +3% 2020-2050 expected CAGR</li> <li>Bioplastics gaining importance in global market, main focus on biodegradable plastic, +7% 2020-2050 expected CAGR</li> </ul>

1. Renewable Energy Sources.  
 2. Carbon Capture and Utilization.  
 3. Sustainable Development Scenario (IEA).

# FOCUS TECHNOLOGY AREAS 2023-2032

## A COMPREHENSIVE TECH OFFERING ON NITROGEN



NITROGEN  
TECHNOLOGIES

- SUSTAINABLE FERTILIZER

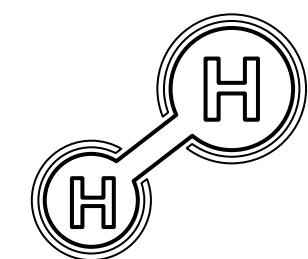
➤ Reducing carbon and energy footprint in the value chain
- GREEN AMMONIA

➤ Supporting Ammonia role as maritime fuel and H<sub>2</sub> carrier
- GREEN FERTILIZER

➤ Implementing carbon free Nitrogen-based fertilizer solutions
- MICRO-SCALE POWER-TO-FERTILIZER

➤ Offering on site carbon negative high-performance fertilizers

## EXCEPTIONAL INNOVATION IN H<sub>2</sub> AND CIRCULAR CARBON



H<sub>2</sub> AND  
CIRCULAR CARBON  
TECHNOLOGIES

- CLEAN HYDROGEN

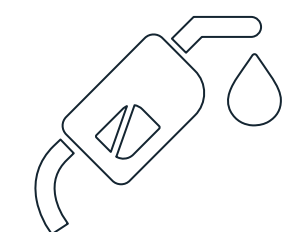
➤ Reducing emissions for already installed H<sub>2</sub> units in refining and chemicals
- GREEN HYDROGEN

➤ Exploiting new electrolyzer tech to develop green energy carrier for supply chain
- SULPHUR & CARBON FOSSIL  
FEEDSTOCK CLEANSING AND  
CARBON CAPTURE

➤ Capturing emissions from major emitting player industries

# FOCUS TECHNOLOGY AREAS 2023-2032

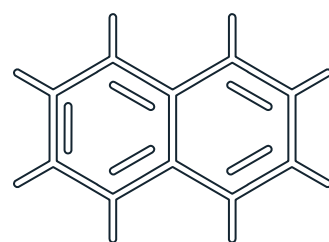
## VALUE GENERATION IN FUELS AND CHEMICALS



### FUELS AND CHEMICALS TECHNOLOGIES

WASTE TO CHEMICALS™ TECHNOLOGIES	>	Converting biomass Municipal Solid Waste fractions to synthetic Fuels and Chemicals
RENEWABLE FUELS AND CHEMICALS - 2G BIOETHANOL, HVO <sup>1</sup> , SAF <sup>2</sup>	>	Converting biomass and second-generation oleous feedstock, with pretreat
E-FUELS AND E-CHEMICALS	>	Producing carbon negative Fuels and Chemicals from carbon neutral/negative H <sub>2</sub> and captured CO <sub>2</sub>

## EMPOWERING THE RECYCLING OF POLYMERS



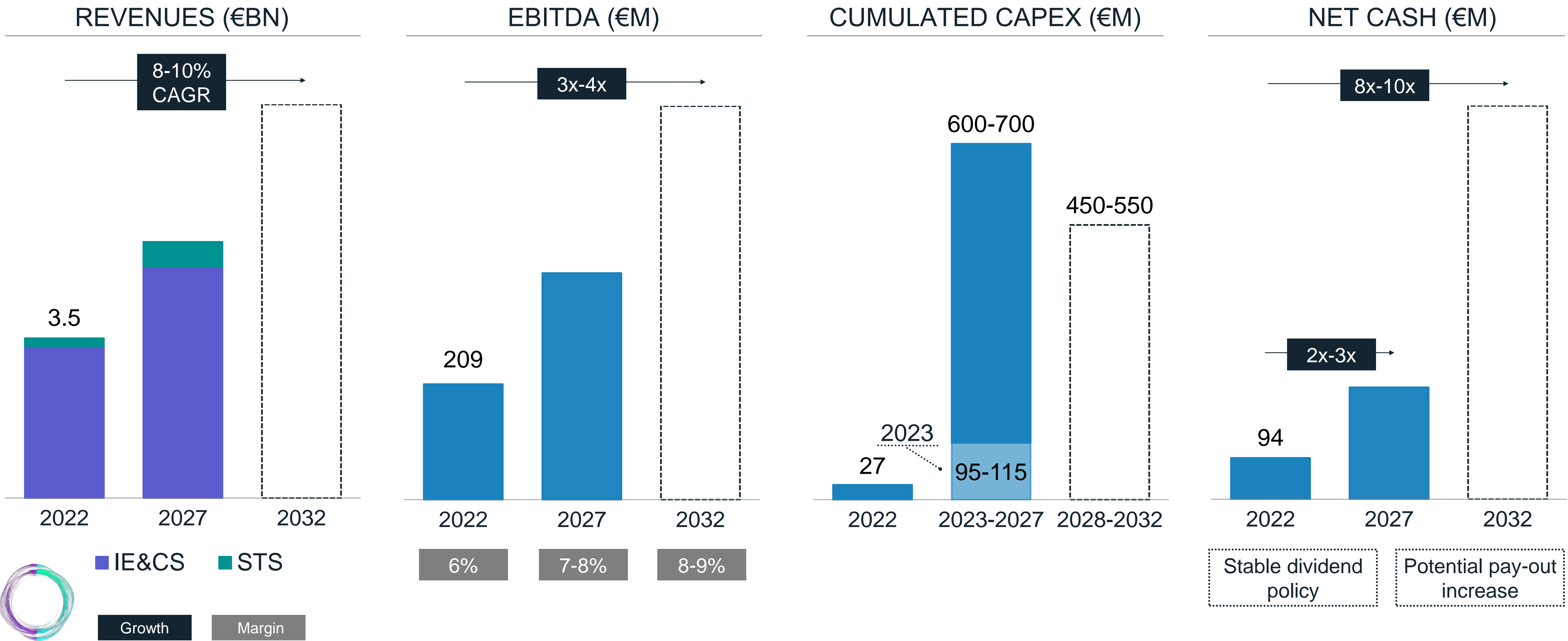
### POLYMERS TECHNOLOGIES

MYREPLAST™ MECHANICAL UPCYCLING	>	Upcycling and compounding Plastic (mechanical recycling)
CHEMICAL RECYCLING (E.G., CATC)	>	Recycling thermoplastic Polymers (chemical recycling)
BIO-POLYMERS (E.G., CONSER)	>	Producing biodegradable and compostable Polymers

1. Hydrotreated Vegetable Oil.  
2. Sustainable Aviation Fuel.

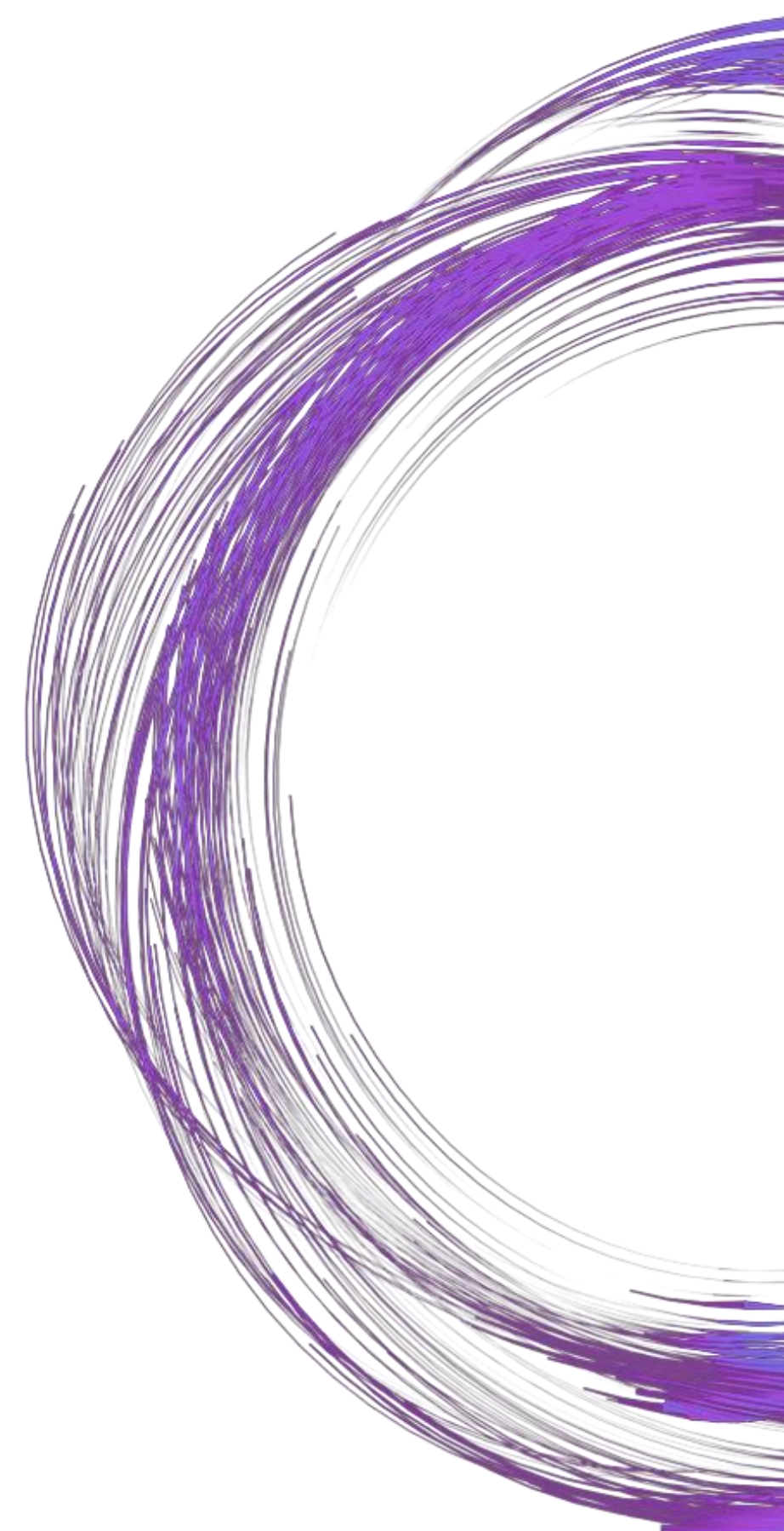
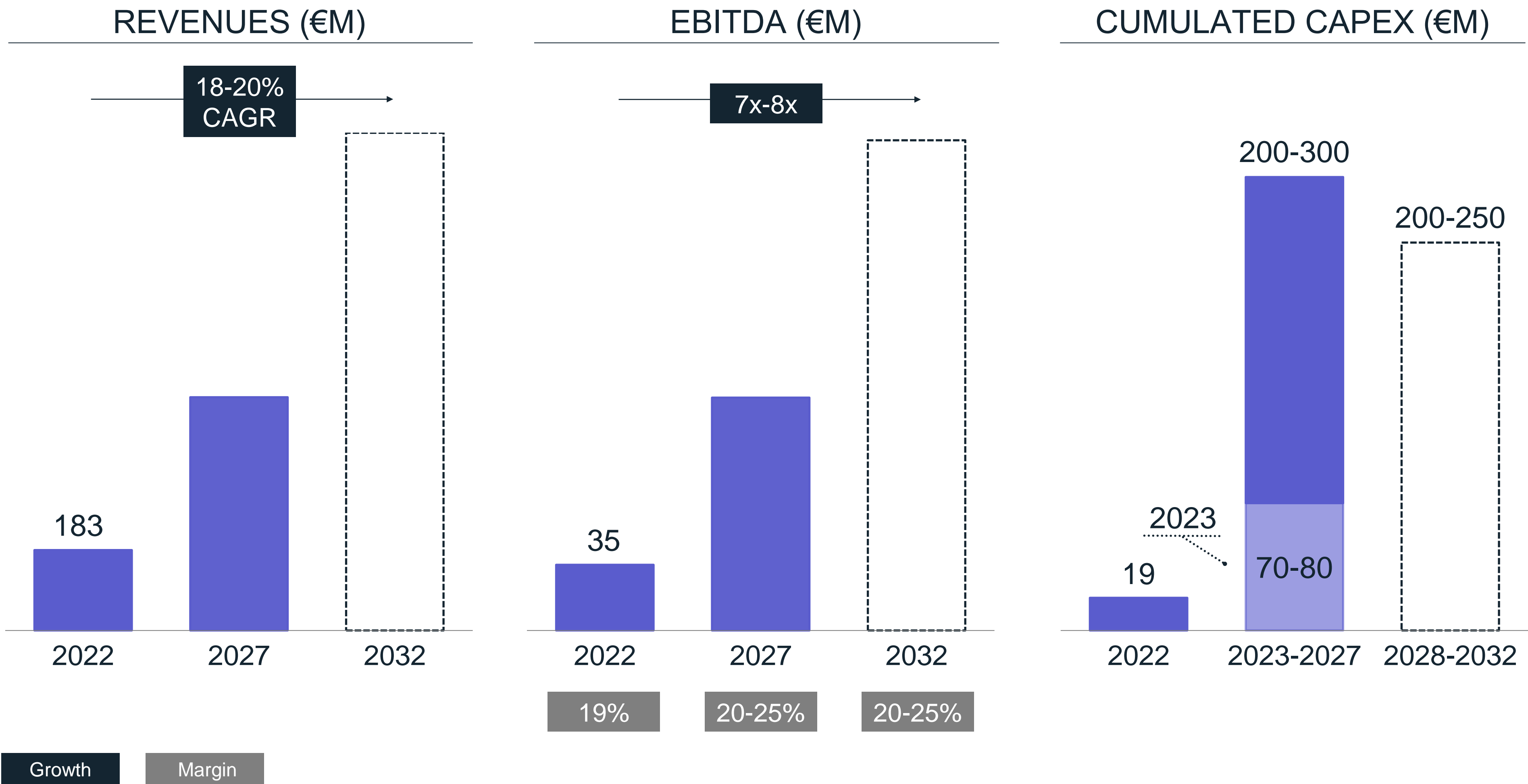
# 2023-2032 STRATEGIC PLAN

## GROUP AMBITION TO GROW WELL BEYOND 2X BY 2032



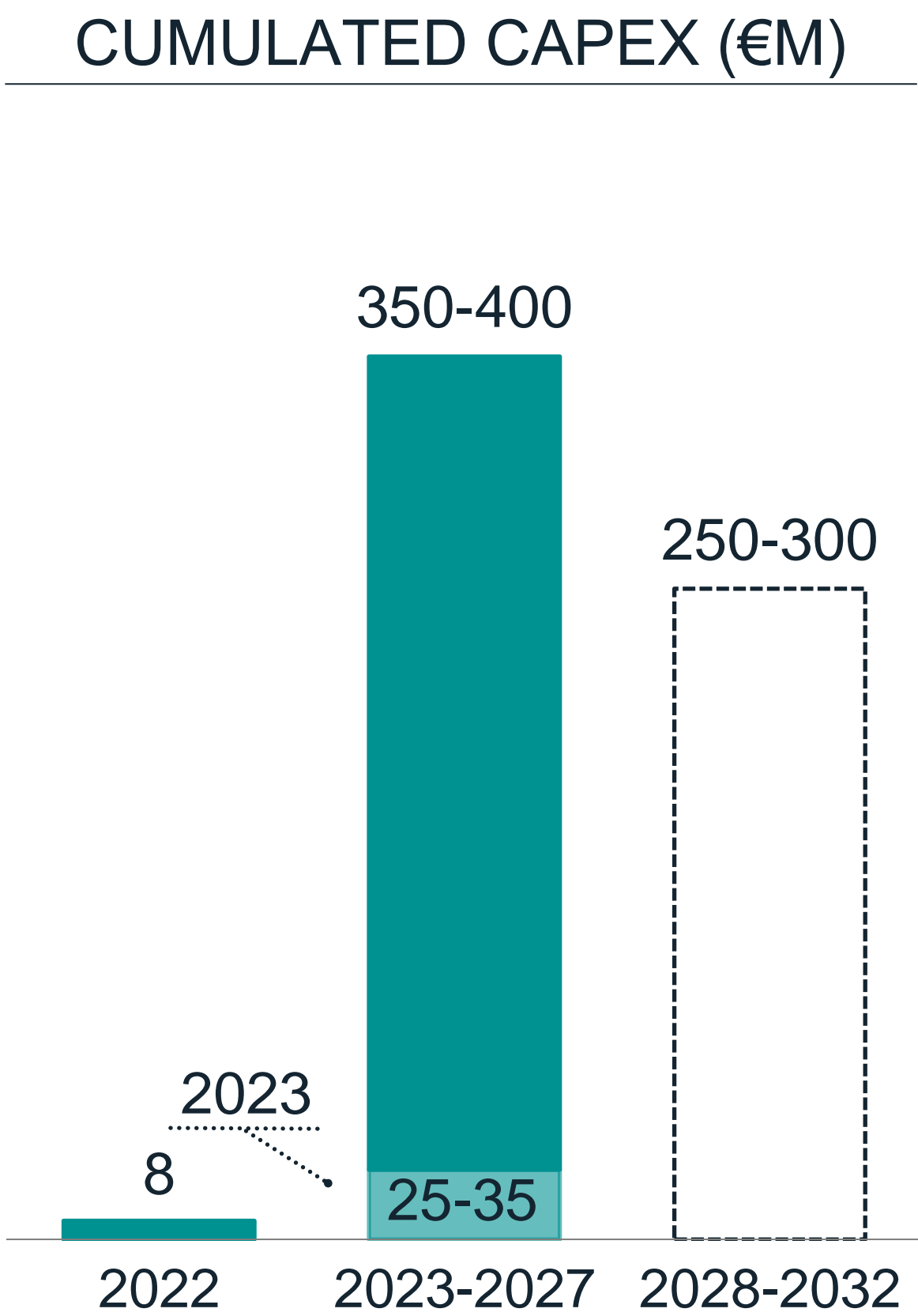
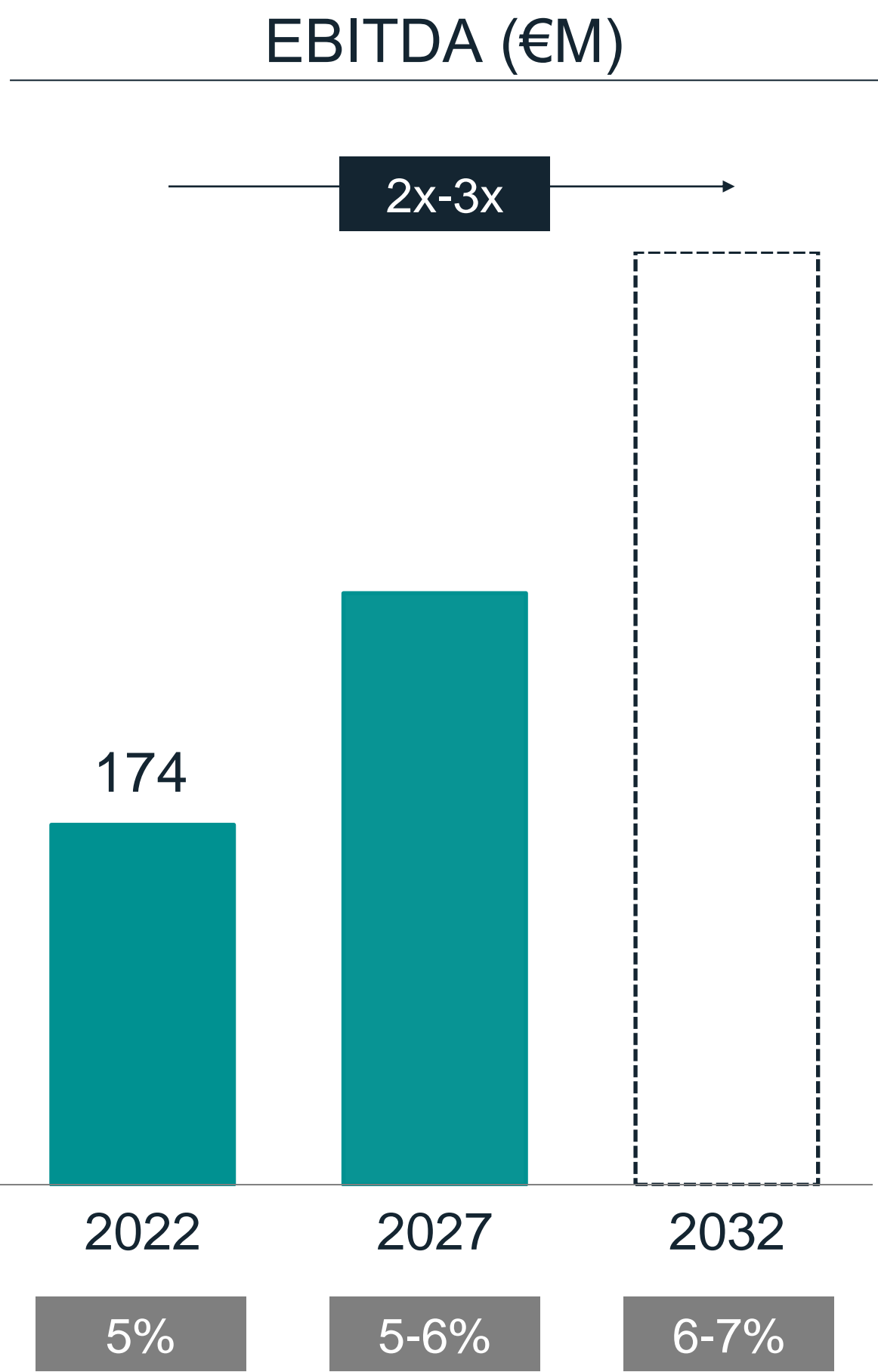
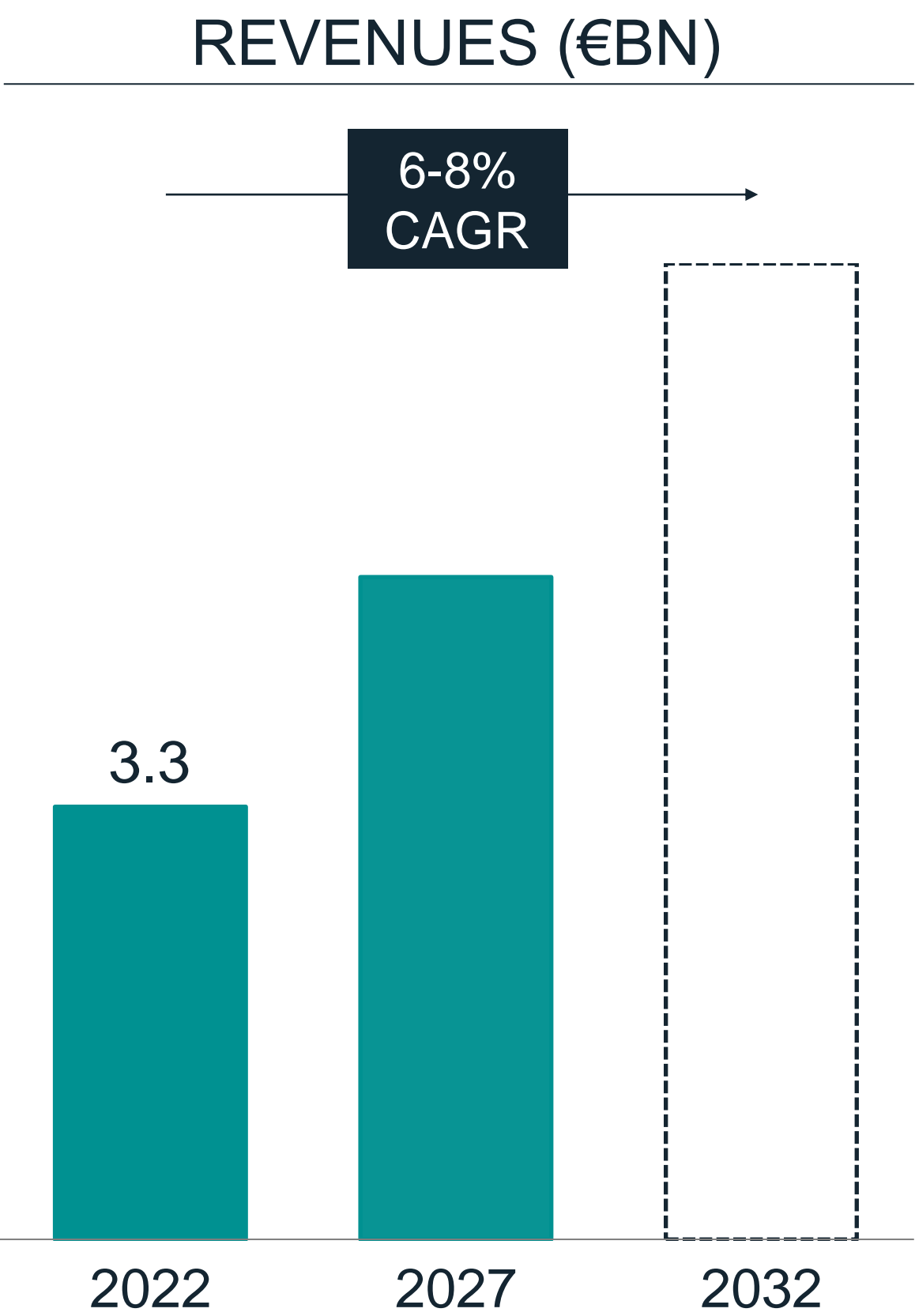
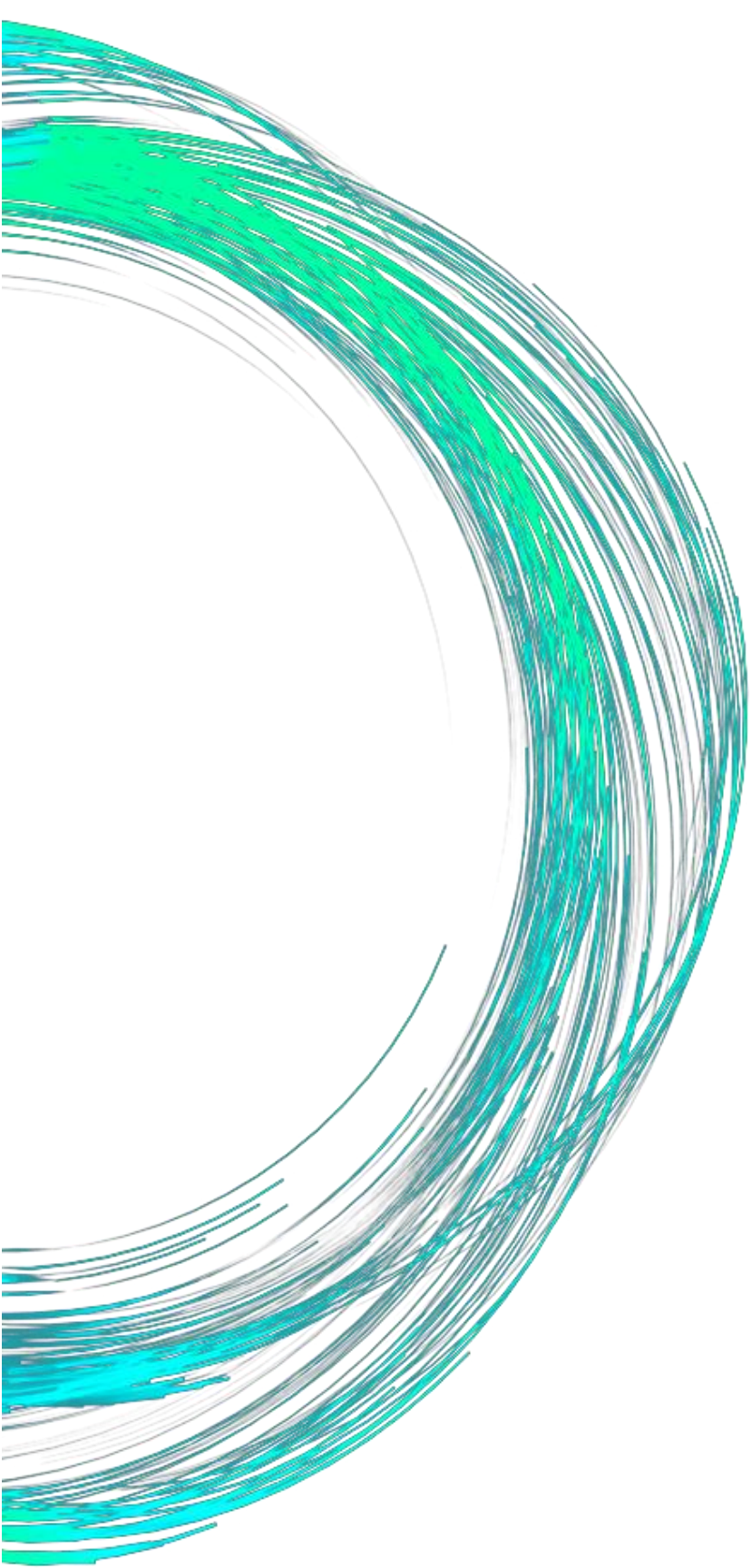
# 2023-2032 STRATEGIC PLAN: STS

## SOLID GROWTH PLANNED



# 2023-2032 STRATEGIC PLAN: IE&CS

CONSISTENT GROWTH DRIVEN BY ENERGY TRANSITION SEGMENTS



Growth    Margin

# STRATEGY DEPLOYMENT: STS IS GAINING TRACTION

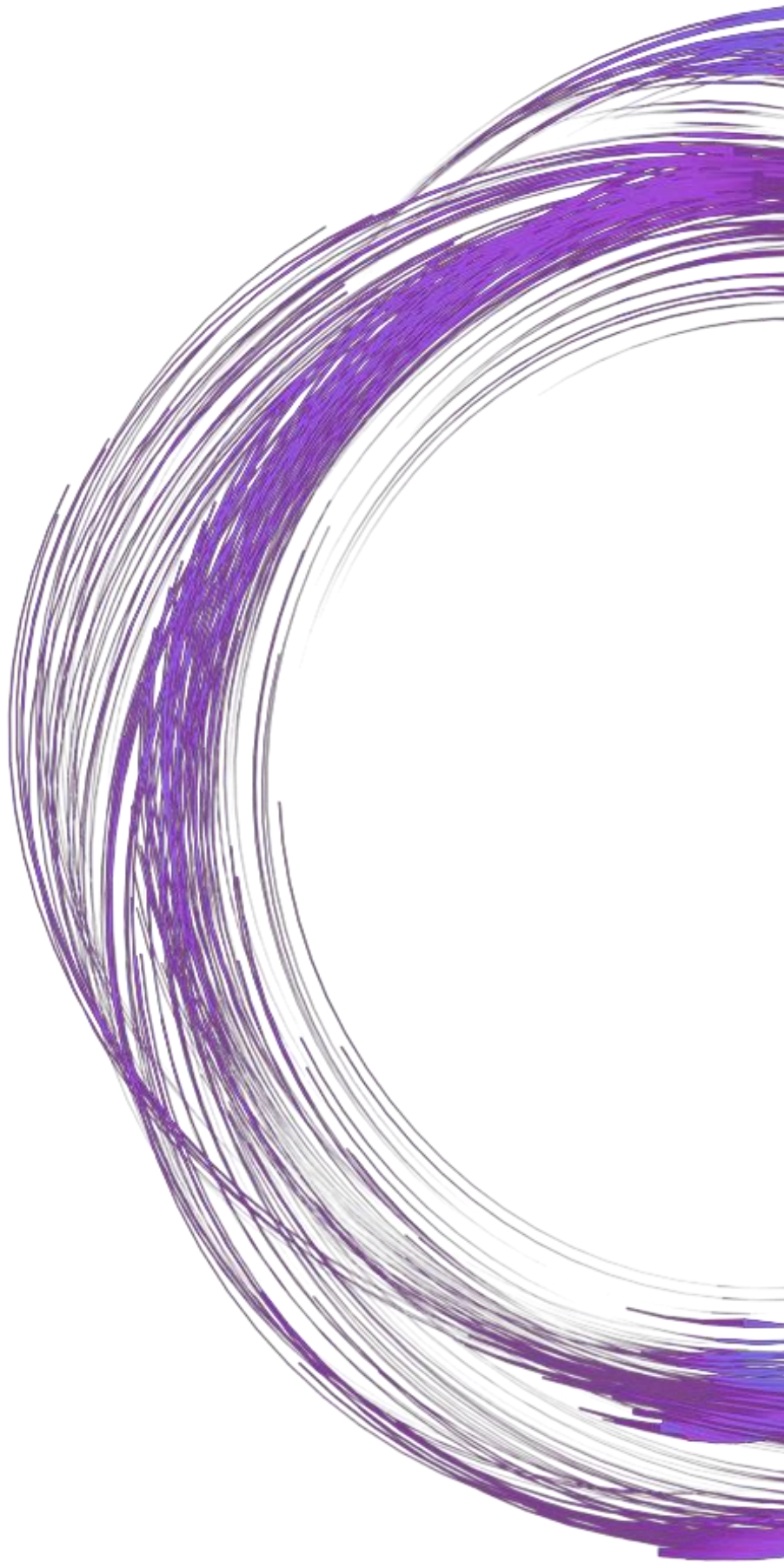
## POSITIONING THE GROUP AT THE FOREFRONT OF ENERGY TRANSITION

### 2023 YTD ACHIEVEMENTS

- ✓ ~€200m new awards YTD<sup>1</sup>  
5x vs H1 2022
- ✓ ~90 new patents added  
Total portfolio **2,127** vs 2,041 at YE2022
- ✓  **CONSER**  **MYREMONO**  **CATC**  
Both acquisitions successfully completed
- ✓ **3 joint projects** with IE&CS  
**FertigHy<sup>2</sup>** initiative for low-carbon fertilizers

### 2023-2032 GROWTH DRIVERS

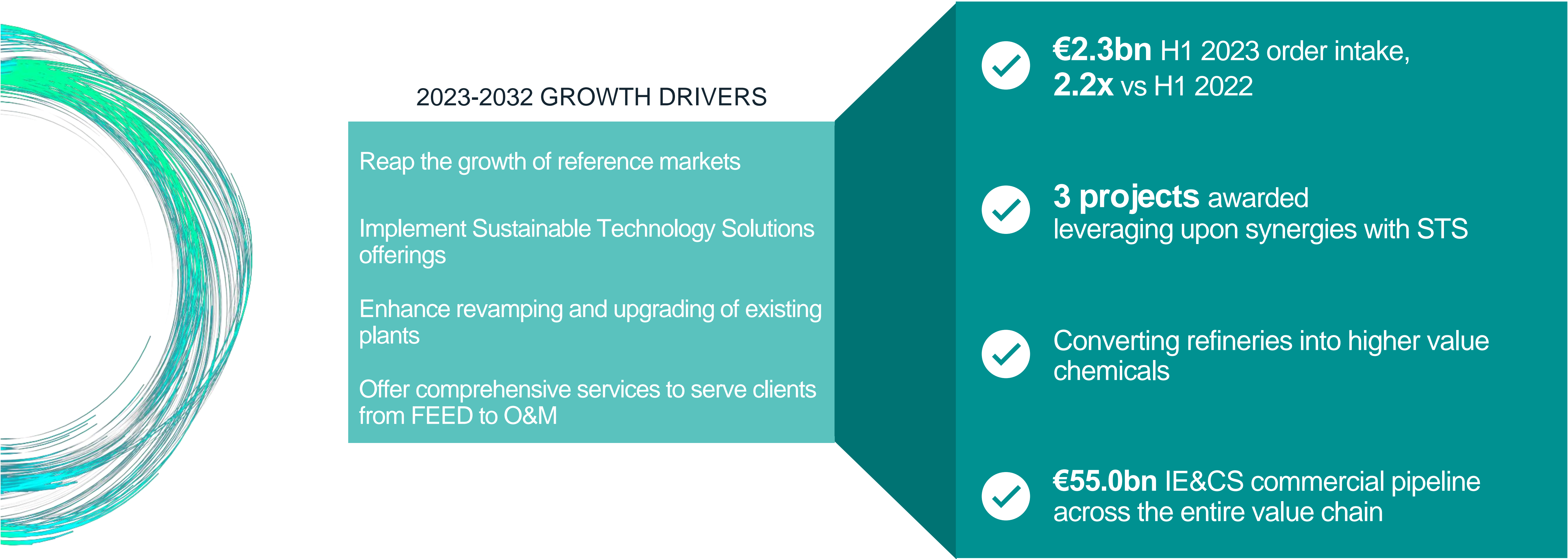
- Seize the growing request of Energy Transition technology
- Develop and scale-up new already-in-pipeline technology
- Pursue and follow up M&A process to expand tech portfolio
- Collaborate with IE&CS and other partners to increase our market share



1. Including H1 2023 order intake and €100m record-level licensing and proprietary equipment award in fertilizers announced on 12 July 2023.  
2. FertigHy, a company founded by EIT InnoEnergy, RIC Energy, MAIRE, Siemens Financial Services, InVivo and HEINEKEN to accelerate decarbonization of the food value chain.


# STRATEGY DEPLOYMENT: IE&CS IS CONSISTENTLY DELIVERING

## TESTAMENT TO THE HISTORIC POSITIONING IN KEY GROWTH MARKETS



# STRATEGY DEPLOYMENT: A COMPREHENSIVE TECHNOLOGY OFFERING

## PORTFOLIO AND FOCUS TECHNOLOGY AREAS

	NITROGEN FERTILIZERS	H <sub>2</sub> AND CIRCULAR CARBON	FUELS AND CHEMICALS	POLYMERS
<b>Proven technologies / Ready to license</b>	<ul style="list-style-type: none"> <li>• ULE – Ultra Low Energy fertilizers</li> <li>• Blue ammonia</li> <li>• Small scale green ammonia and derivatives</li> </ul>	<ul style="list-style-type: none"> <li>• Carbon capture and storage solutions</li> <li>• Grey H<sub>2</sub> from natural gas via steam methane reforming (SMR)</li> <li>• Blue H<sub>2</sub> through SMR and CO<sub>2</sub> capture (CC)</li> <li>• CO<sub>2</sub> valorization through transformation into syngas</li> </ul>	<ul style="list-style-type: none"> <li>• Waste-to-X solutions to convert municipal solid waste into synthetic fuels and chemicals</li> <li>• Pre-treatment of oleo feedstocks for the production of Renewable Diesel and/or Sustainable Aviation Fuel</li> </ul>	<ul style="list-style-type: none"> <li>• Mechanical recycling and compounding of recycled plastics</li> <li>• Bio-degradable plastic monomers</li> <li>• Chemical recycling of PMMA polymers</li> </ul>
<b>Under development / Focus areas</b> <div>  <i>Through either internal development, exclusive partnerships or M&amp;A</i> </div>	<ul style="list-style-type: none"> <li>• Use of green ammonia as shipping fuel and H<sub>2</sub> carrier, as well as for power generation</li> <li>• Specialty fertilizers maximizing efficiency of nutritional value</li> </ul>	<ul style="list-style-type: none"> <li>• High-pressure Green H<sub>2</sub></li> <li>• Electrified Clean H<sub>2</sub> solutions</li> <li>• Clean H<sub>2</sub> via methane cracking</li> <li>• H<sub>2</sub> storage and release solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Extension of additional technology solutions for synthetic and E-fuels and chemicals</li> </ul>	<ul style="list-style-type: none"> <li>• Extension of chemical recycling technology solutions to polystyrene and polyolefins</li> </ul>

# NITROGREN FERTILIZERS

## ULTRA-LOW ENERGY UREA TECHNOLOGY

- >170 million tons annual production of urea
- >80% share of urea used for fertilizer production, having the highest nitrogen content (46%) and the lowest transportation cost

**LAUNCH<sup>TM</sup> MELT**  
ULTRA-LOW ENERGY DESIGN


- ~35% steam consumption reduction
  - ~16% cooling water consumption reduction
- compared to traditional CO<sub>2</sub> stripping processes

 Energy savings unrivaled by any competitor



### ULTRA-LOW ENERGY UREA PLANT – CHINA (Q1 2023 AWARD)

Licensing, process design package and proprietary Safurex® high-pressure equipment supply



 ~60% Share Urea Licensing  
#1 worldwide

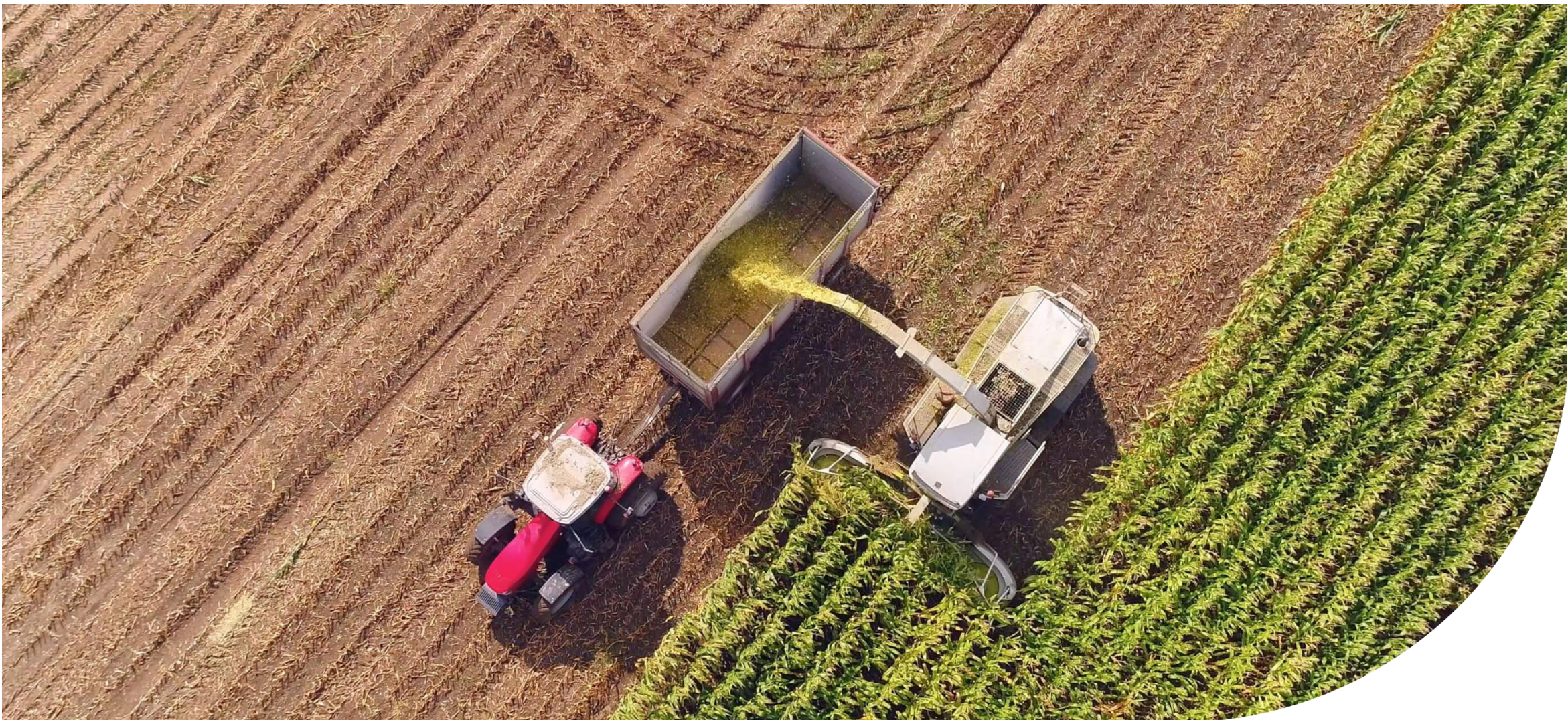
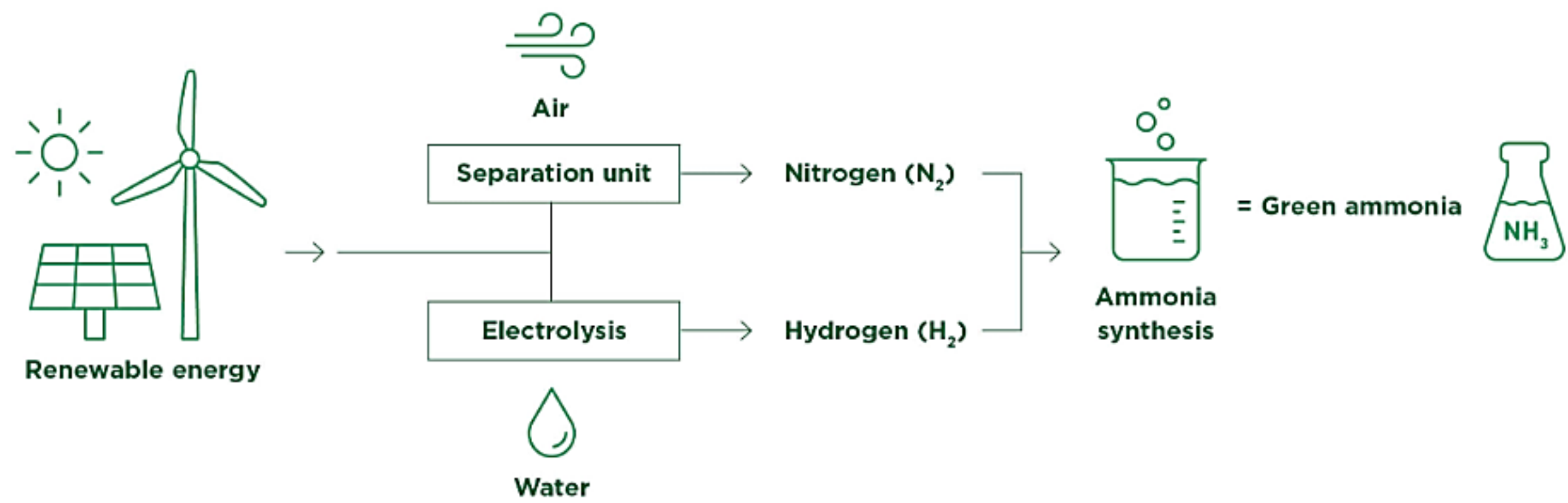
 **STAMICARBON**

# NITROGREN FERTILIZERS

## GREEN AMMONIA TECHNOLOGY

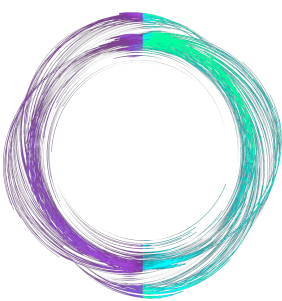
- ~187 million tons ammonia demand in 2022
- ~80% share of ammonia supply used for fertilizer production
- ~1% of total global GHG emissions related to ammonia production

-  Making ammonia green by using just sun, air and water will be key to decarbonize fertilizer production
-  Supporting ammonia's role as H<sub>2</sub> carrier and shipping fuel, as well as for power generation



### GREEN FERTILIZER COMPLEX – USA (Q2 2023 AWARD)

 **STAMICARBON**  
Licensing  
Basic engineering design



 **KT**  
Early engineering works

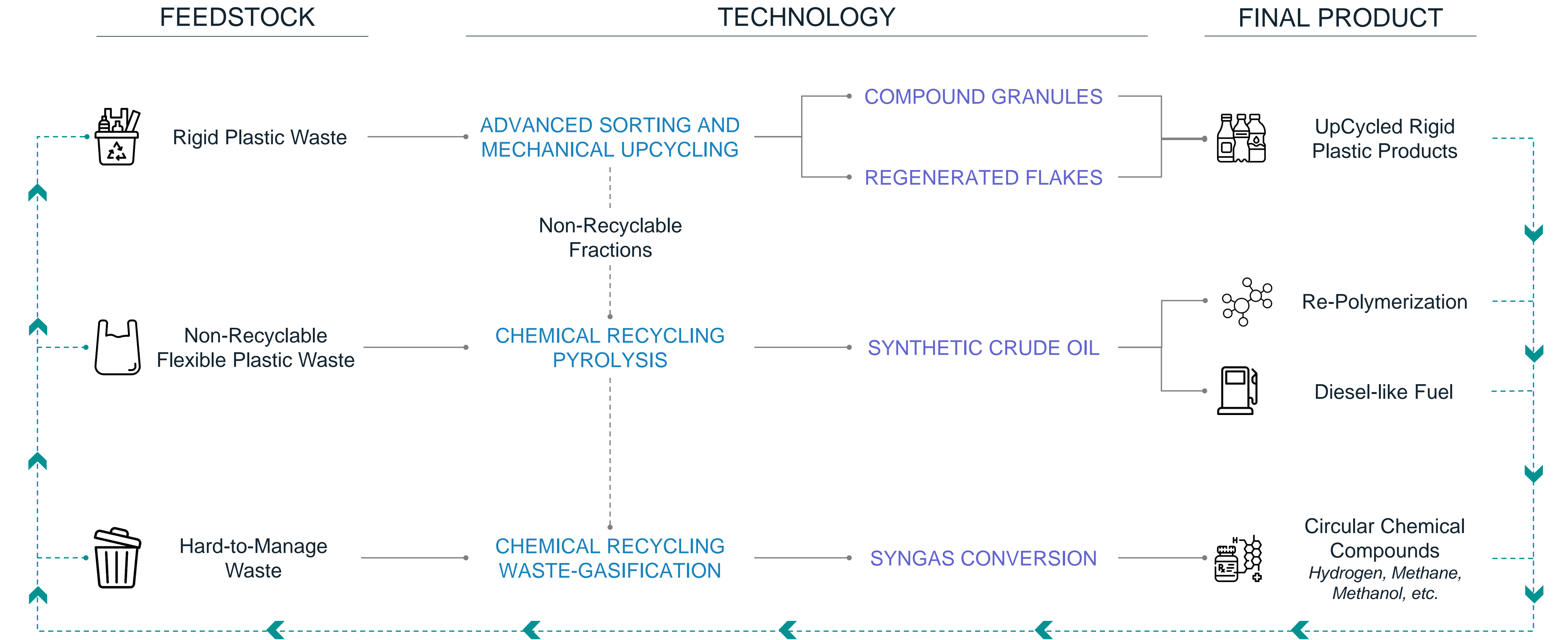
# LOW CARBON AND CIRCULAR H<sub>2</sub>

## TECHNOLOGICAL SOLUTIONS FOR CLEAN HYDROGEN



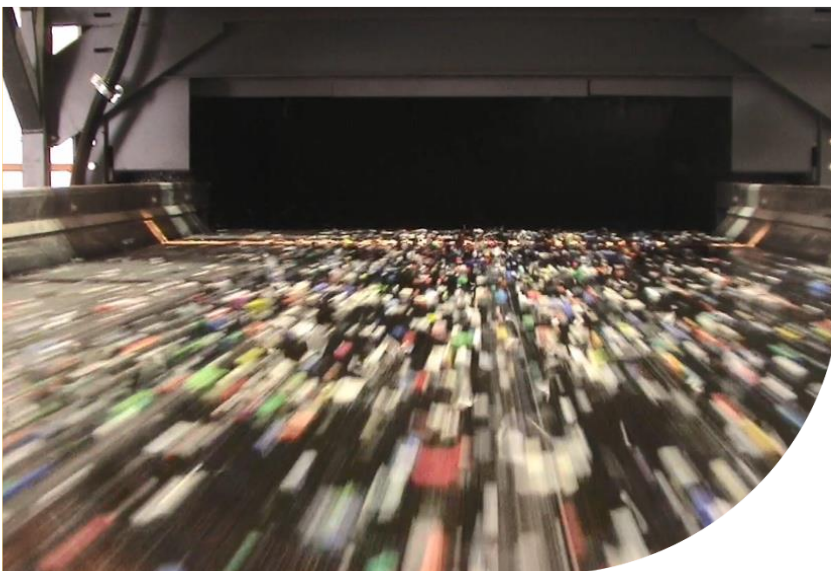
# CIRCULAR ECONOMY

## READY-TO-USE SOLUTIONS TO IMPROVE AND DECARBONIZE PLASTIC LIFE CYCLE



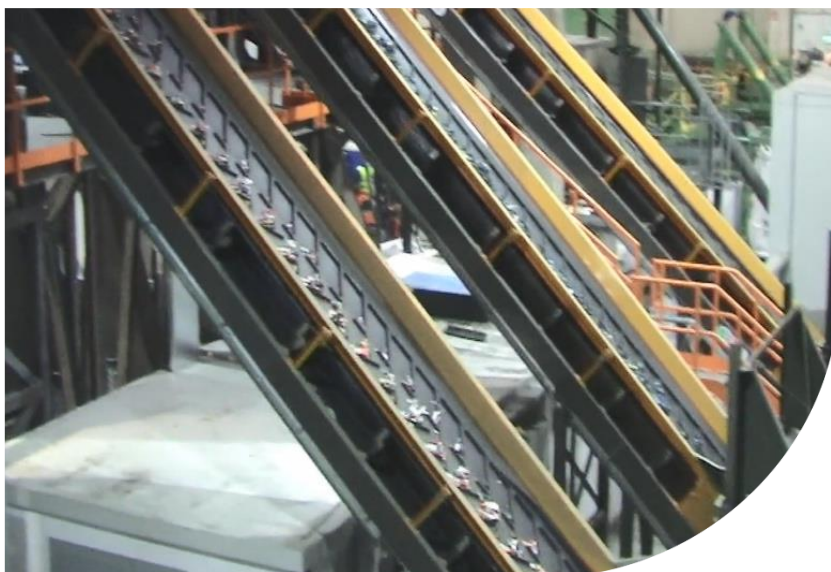
# MYREPLAST™ PROPRIETARY UPCYCLING TECHNOLOGY

## UPGRADING PLASTIC WASTE TO VIRGIN POLYMER-LIKE PRODUCTS



### HIGH FLEXIBILITY THROUGH ADVANCED SORTING

- Sorting a range of polymer types: PP, HDPE and LDPE, PS, ABS, PA
- Rigid plastics from urban and industrial Post-Consumer sources



### HIGH EFFICIENCY PROCESS – RECOVERY RATE >95%

- Combining proven state-of-the-art technologies in a highly efficient process
- Mechanical Grinding, Optical Sorting, Washing, Color Separation



### UPCYCLING PROCESS – CHEMICAL MODIFICATION

- Formulating and compounding step for tailored material performance
- Bridging the gap between recycled plastics and virgin polymers

### OUR UPCYCLING PLANT – BEDIZZOLE (NORTHERN ITALY)



40,000 ton/y

OVERALL CAPACITY

95%

WASTE RECYCLING  
RATE

3

COMPOUNDING LINES

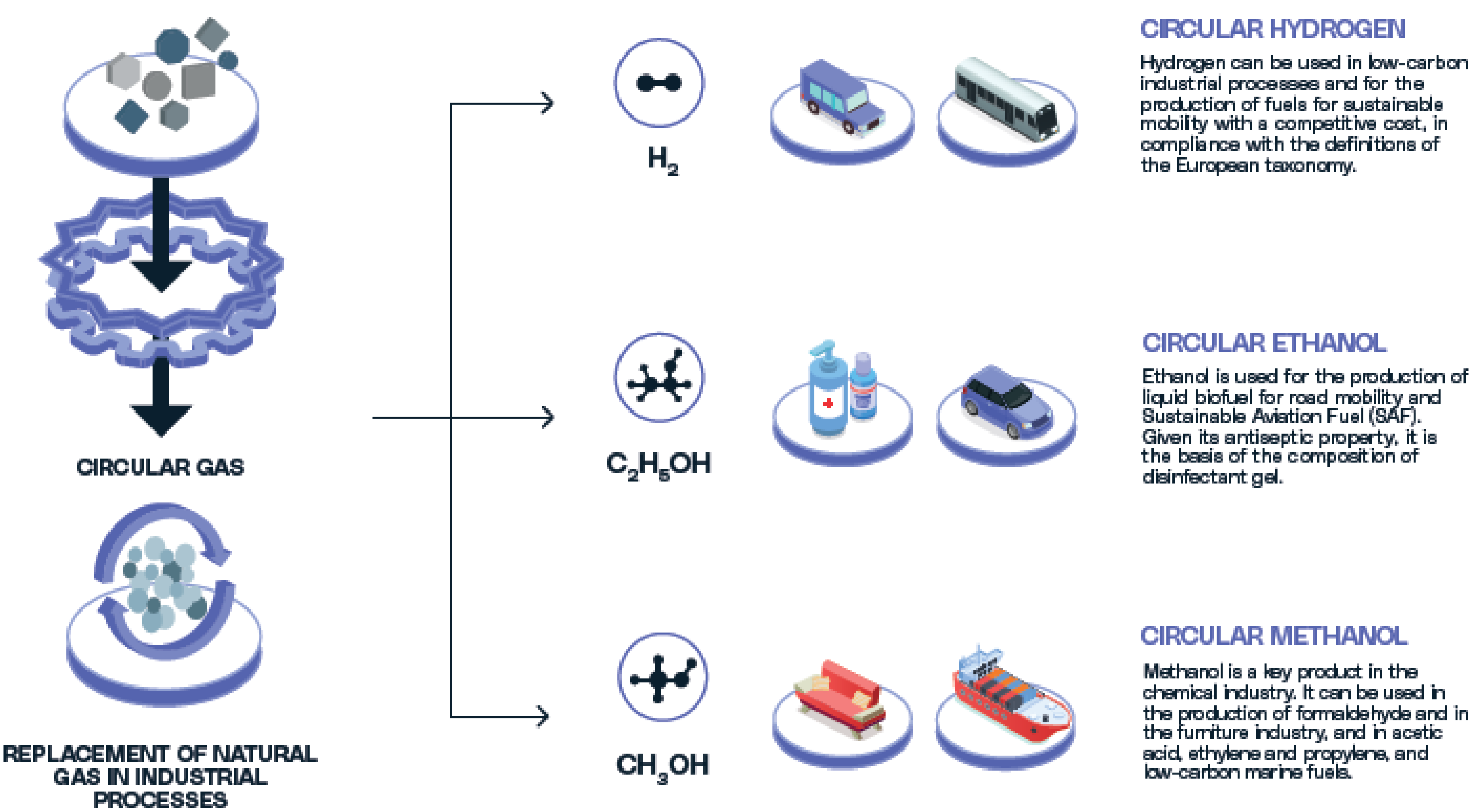
56,000 ton/y

CO<sub>2</sub> EMISSIONS  
REDUCTION  
AT FULL CAPACITY

# OUR WASTE TO FUELS/CHEMICALS TECHNOLOGIES

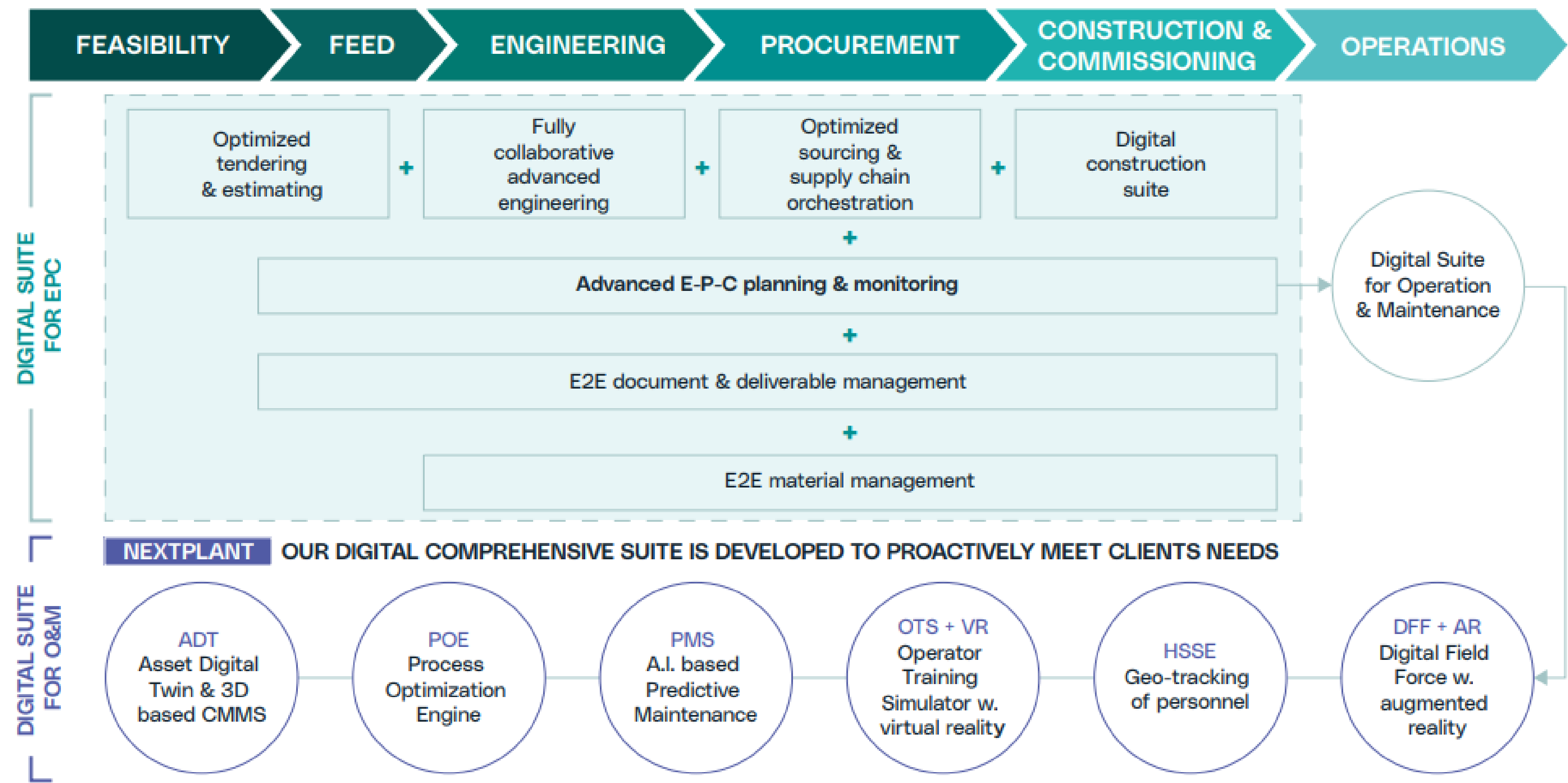
## INTEGRATING READY-TO-USE TECHNOLOGIES TO PRODUCE CIRCULAR HYDROGEN™, FUELS AND CHEMICALS

- Waste is converted into “circular” gas through a partial oxidation process, followed by a purification phase
- ~85% of the input material is converted into syngas, ~15% is an inert granulate
- Syngas can be used to produce circular hydrogen, ethanol and methanol, or several key chemical products for the industry
- The inert granulate can be used in the ceramic and construction industries for the manufacture of tiles, bricks, cement, and blasting material





# NEXTPLANT DIGITAL SUITE

A SOURCE OF COMPETITIVE ADVANTAGE



# STRATEGY DEPLOYMENT: A COMPREHENSIVE TECHNOLOGY OFFERING

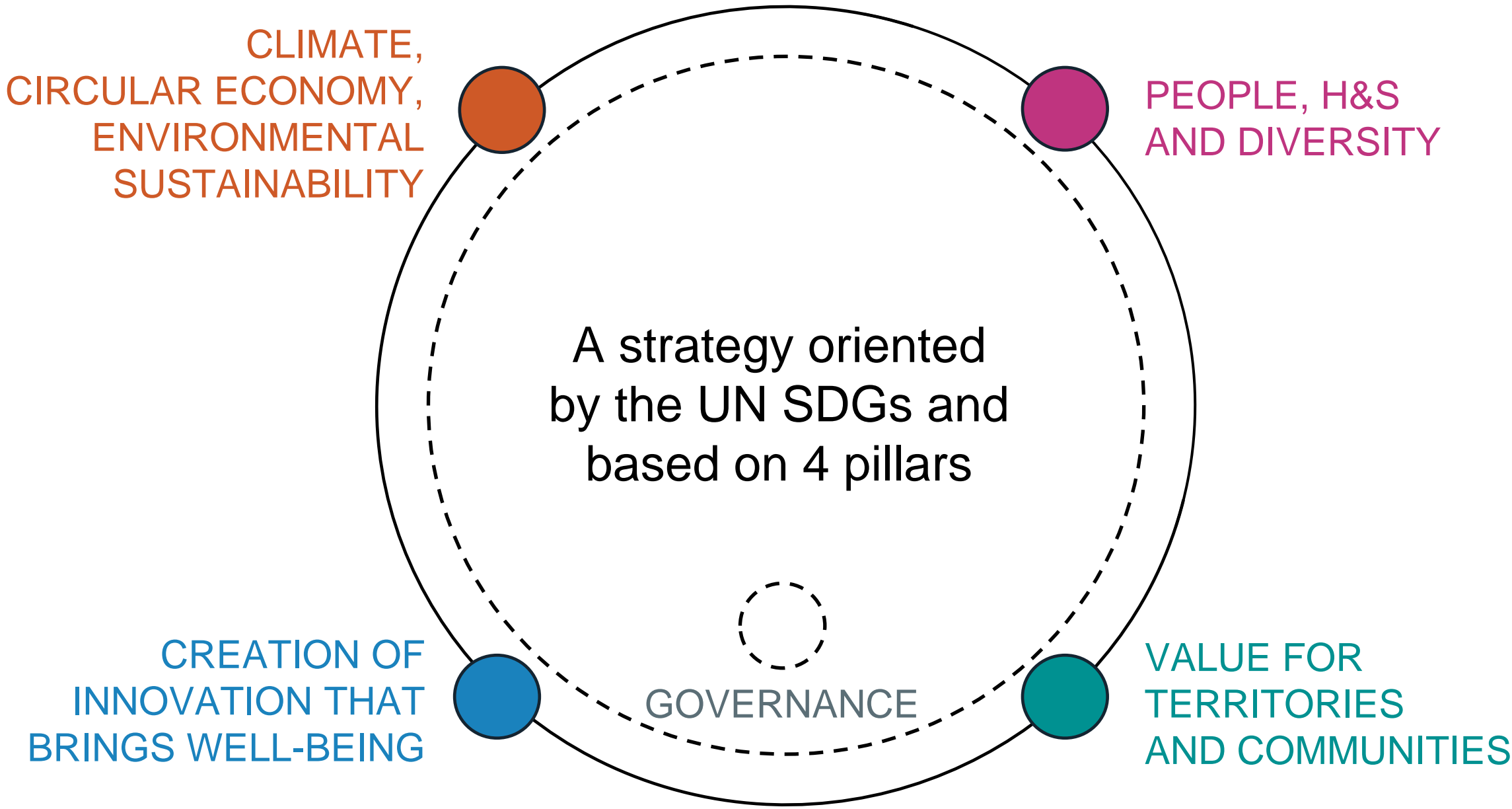
## H1 2023 MAIN DEVELOPMENTS

M&A-driven developments		APPLICATIONS	MAIN DEVELOPMENTS
POLYMERS	 <b>CONSER</b>	Production of <b>biodegradable plastic monomers</b>	<ul style="list-style-type: none"><li>✔ Expanding commercial reach in new regions</li><li>✔ Expanded tech package to catalysts and proprietary equipment</li></ul>
	 <b>MYREMONO CATC</b>	Depolymerization of PMMA (Plexiglass®)	<ul style="list-style-type: none"><li>✔ Tested in pilot plant with outstanding results</li><li>✔ Currently scaling-up process</li></ul>
Internal developments			
H <sub>2</sub> AND CIRCULAR CARBON	<b>NextCPO</b> Proprietary technology to produce syngas via natural gas oxidation	<b>Low carbon H<sub>2</sub></b> for refineries and to produce ammonia and synfuels <b>Decarbonization of steel manufacturing</b> High yield low carbon fuels production <sup>1</sup>	<ul style="list-style-type: none"><li>✔ Expanded technology package (7 families, +5 vs 2022YE)</li></ul>
	<b>LIPIDS PRE-TREATMENT UNITS</b> Proprietary technology for the pre-treatment of contaminated oleo feedstock (e.g., fats, oil)	<b>Renewable Diesel</b> and <b>SAF</b> from bio-oils, unlocking value from cheap feedstock	<ul style="list-style-type: none"><li>✔ Finalized technology package including licensing, process design package and proprietary equipment</li></ul>

1. In combination with other technologies.

# A 360-DEGREE COMMITMENT TO SUSTAINABILITY

Our journey to build a solid culture around ESG bringing value to clients, to MAIRE and to the world



## PRIORITY GOALS TOWARDS 2025-2030



**Carbon neutrality plan** for scope 1 & 2 emissions by 2030 through initiatives in offices and sites  
Expand our **portfolio of solutions** dedicated to Energy Transition



Improve our impact on human capital, through **flourishing and intensive training programs**



Expand our range of **patents, proprietary technologies and digital solutions**, in collaboration with the innovation ecosystem



Improve our positive impact on communities in geographical areas through a **sustainable supply chain, In-Country Value, CSR** and our **Foundation**



Share our ESG strategy within the Group in every business, project, region and supply chain

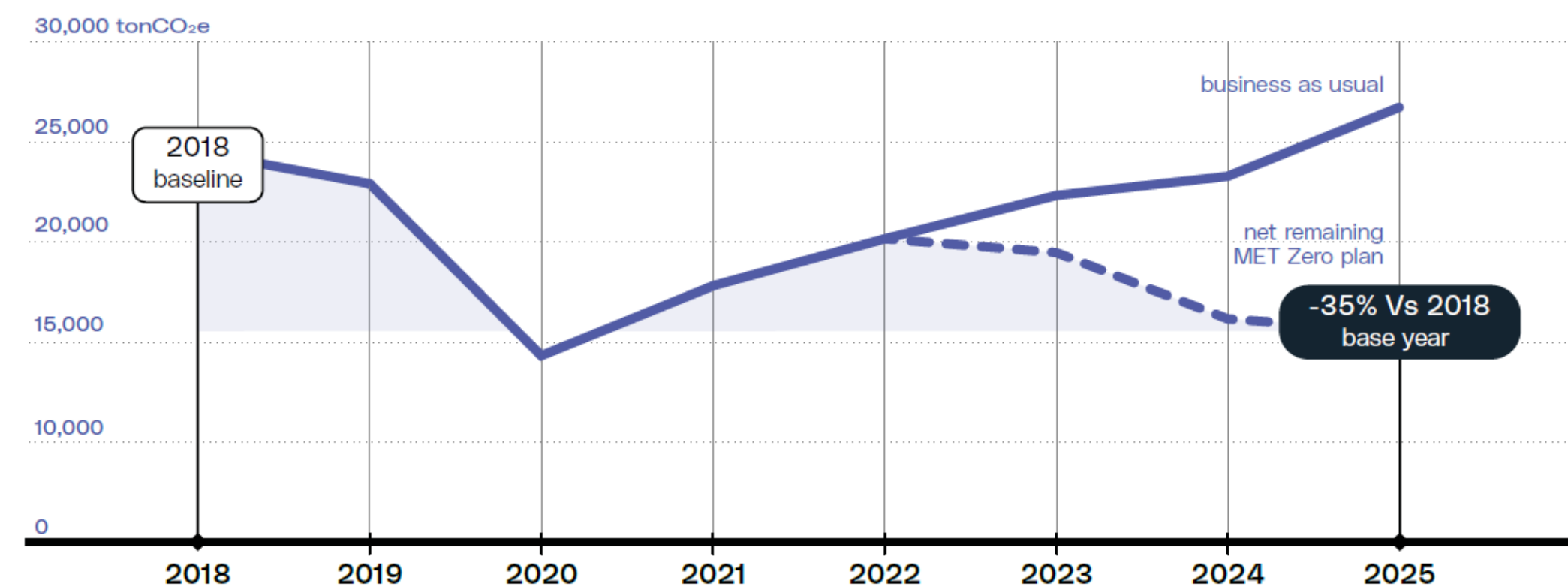


# SUSTAINABILITY-LINKED FINANCING FRAMEWORK

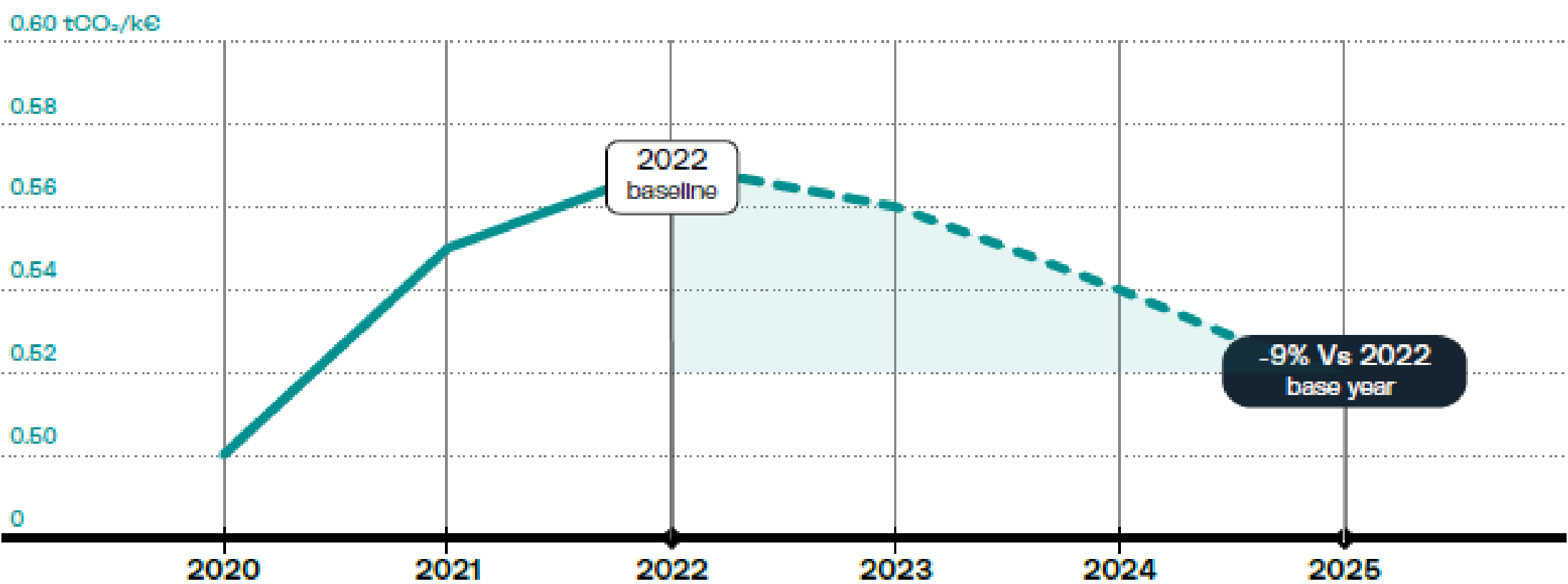
## KPIs

Total Scope 1 (tCO<sub>2</sub>eq) and Scope 2 – Market Based (tCO<sub>2</sub>) GHG Emissions

**35% REDUCTION OF ABSOLUTE SCOPE 1 (tCO<sub>2</sub>eq) AND SCOPE 2 (MARKET BASED) (tCO<sub>2</sub>) EMISSIONS BY 2025 FROM A 2018 BASE FISCAL YEAR**



**9% REDUCTION OF SCOPE 3 – PURCHASED GOODS AND SERVICES EMISSIONS PER VALUE ADDED BY 2025 FROM A 2022 BASE FISCAL YEAR**



## ACTION PLAN

Initiatives in offices and relevant sites to reduce emissions by improving energy efficiency and reducing fossil fuels consumption:

- Energy Management System
- IoT Lighting Management and Blackbox
- Green Energy Procurement
- Photovoltaic panel installations
- Replacement of car fleet with hybrid and electric cars
- Use of green fuels (biodiesel), if applicable
- Connection to the local power grid, if applicable

Reduction of Scope 3 emissions through the engagement of relevant suppliers in the measurement and reduction of emissions.

- Selection of relevant suppliers based on:
- Sector and sustainability leadership
  - Presence in countries with earlier climate targets and strong climate strategies
  - Cooperation tasks in line with MAIRE's carbon neutrality goals, including training and pilot joint initiatives

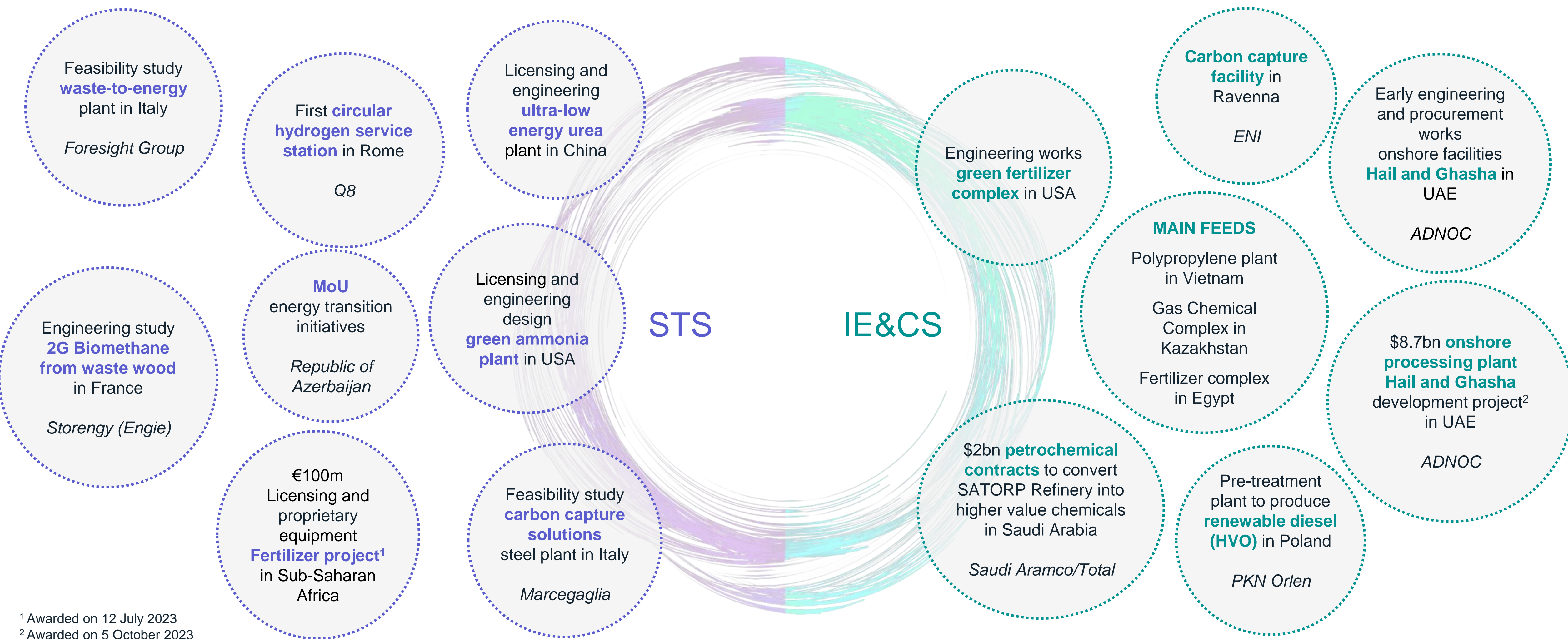
1. From selected purchased goods and services clusters.

03

# OPERATIONS AND COMMERCIAL ACTIVITY

# YTD INITIATIVES: POSITIVE MARKET MOMENTUM

## CONFIRMING OUR LEADERSHIP IN CORE MARKETS WHILE GROWING IN ENERGY TRANSITION

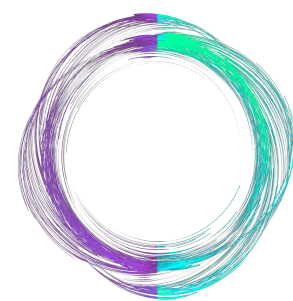
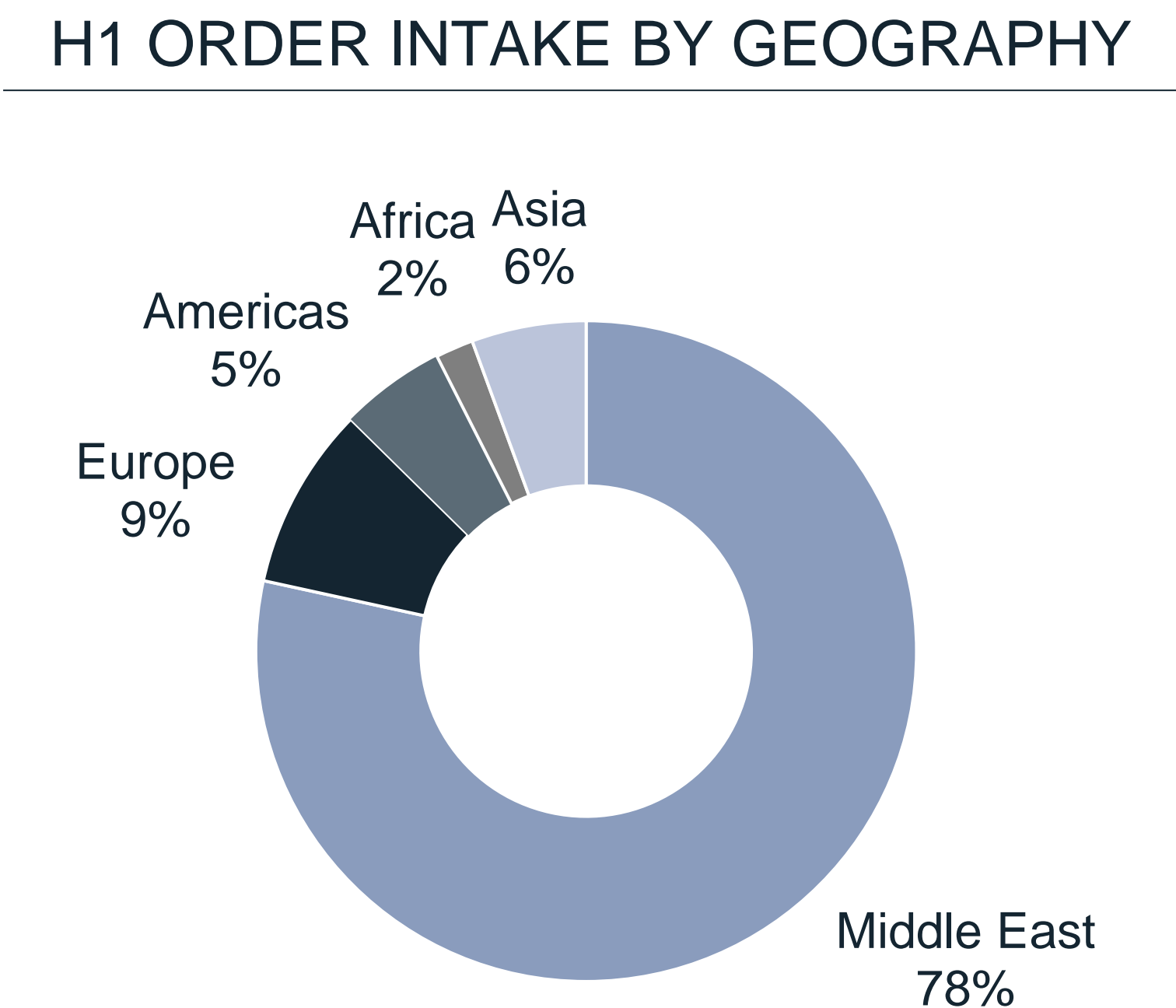
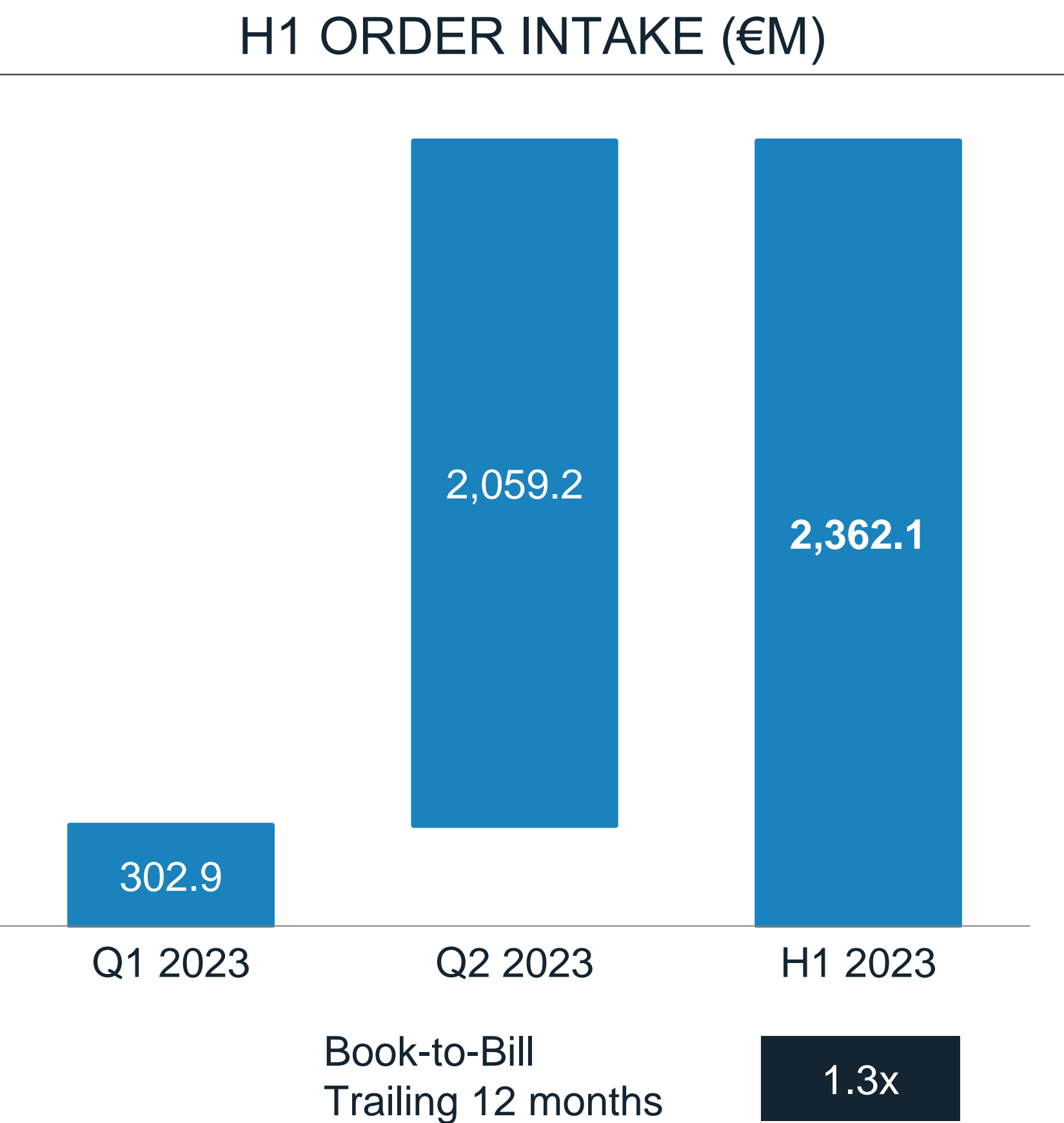


<sup>1</sup> Awarded on 12 July 2023  
<sup>2</sup> Awarded on 5 October 2023

# GROUP ORDER INTAKE

## RECORD LEVEL OF NEW AWARDS IN Q2 2023

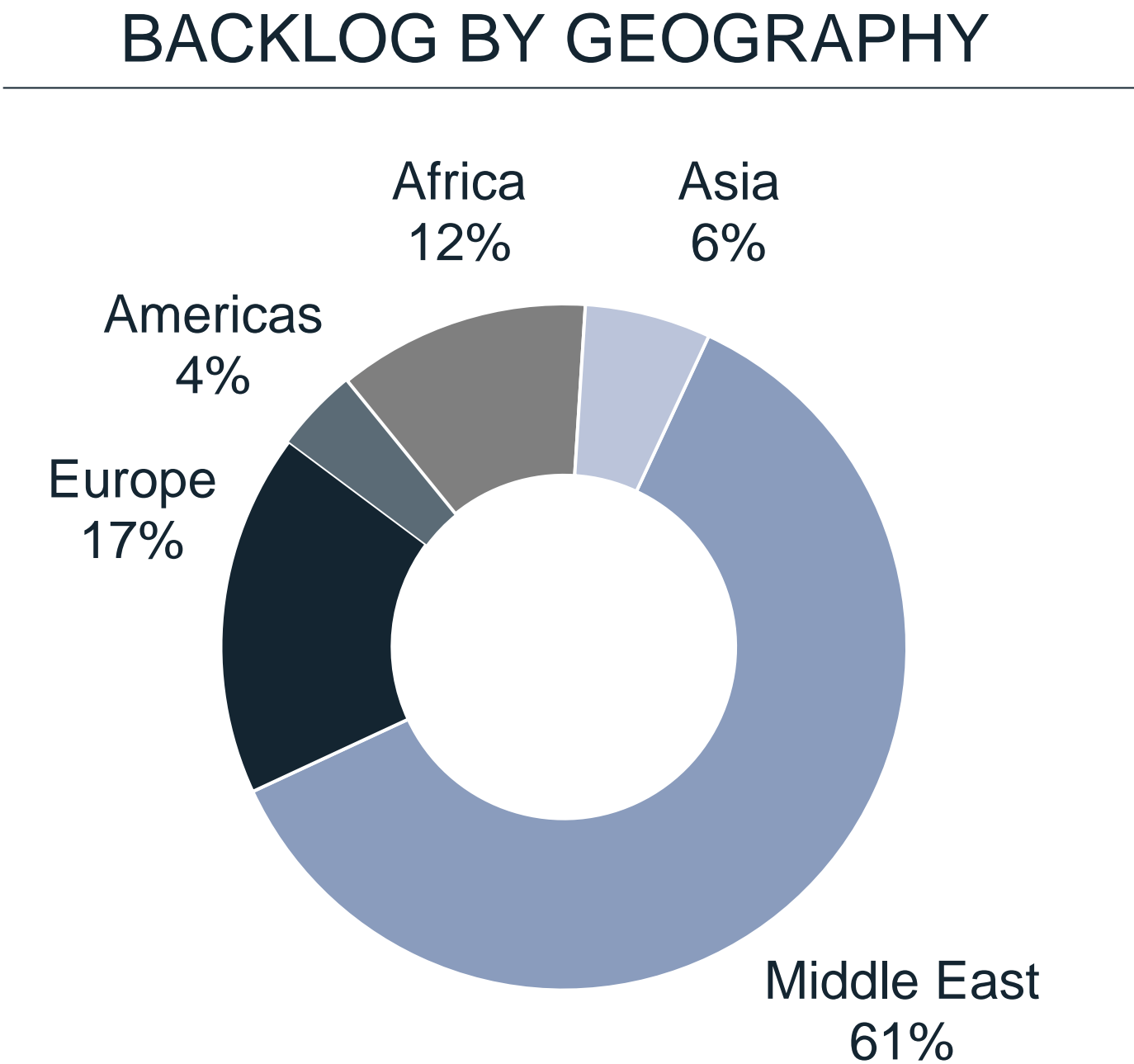
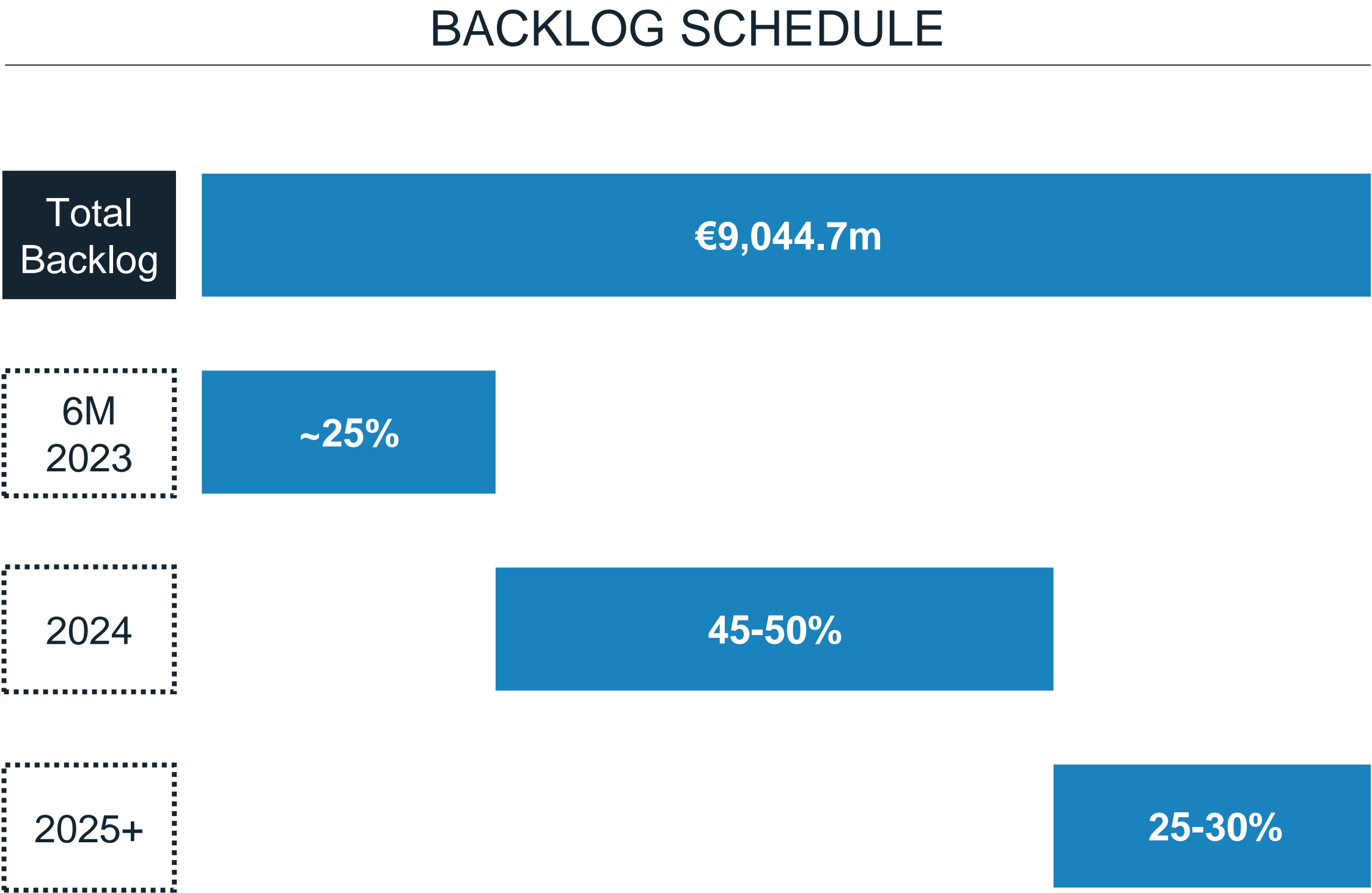
- Over €2.0bn new awards in Q2 2023 leading to €2.4bn order intake in H1 2023, highest level since H1 2018
- Middle-East confirms its leading role in the current investment cycle
- Strong market momentum expected to continue in H2



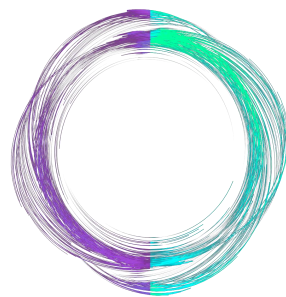
# GROUP BACKLOG

## SIZEABLE AND DIVERSIFIED BACKLOG WITH INCREASING MID-TERM VISIBILITY

- ~25% of backlog to be executed in 2023 supporting current year’s targets
- 45-50% of backlog to be executed in 2024
- Group Backlog Cover of 2.4x provides solid support for the next years

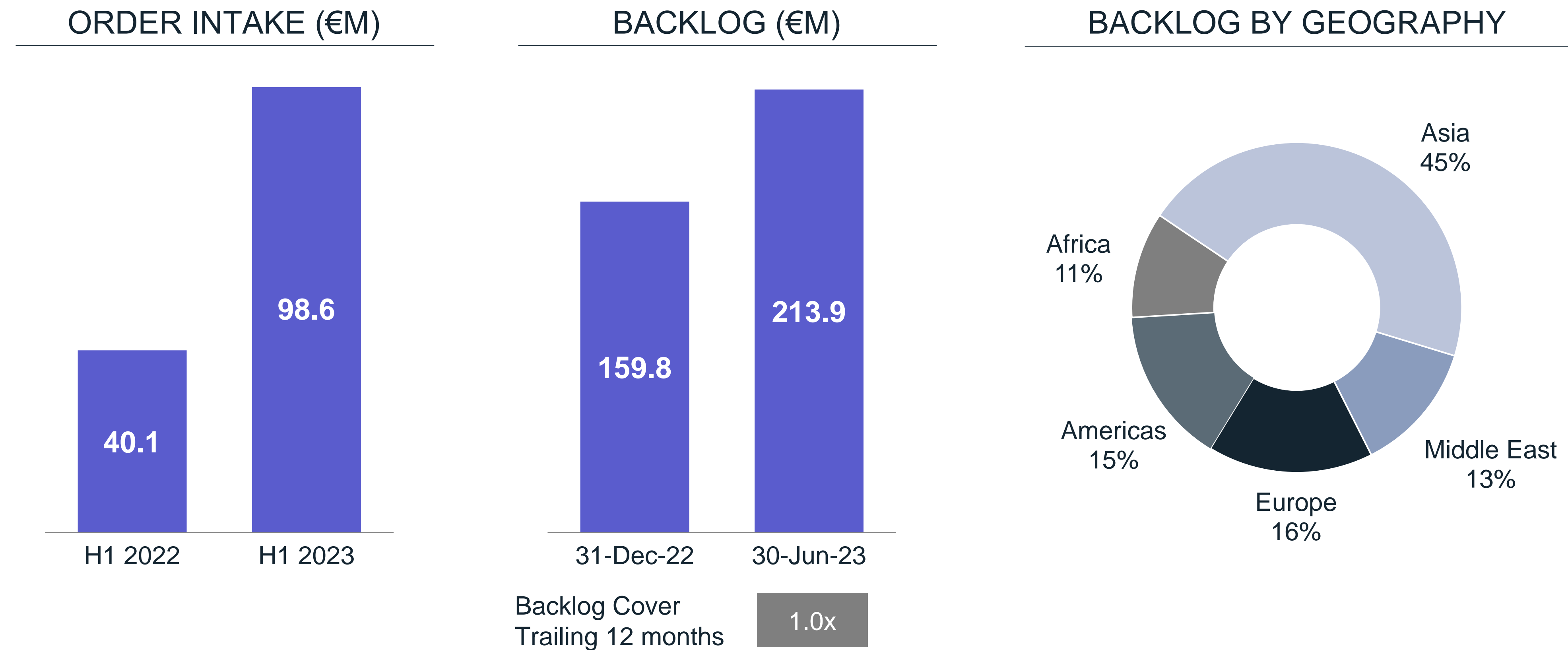


Note: based on current management assumptions, excluding major contractual amendments or extraordinary events beyond the reasonable control of the Group which may impact its operations.



# ORDER INTAKE AND BACKLOG: STS

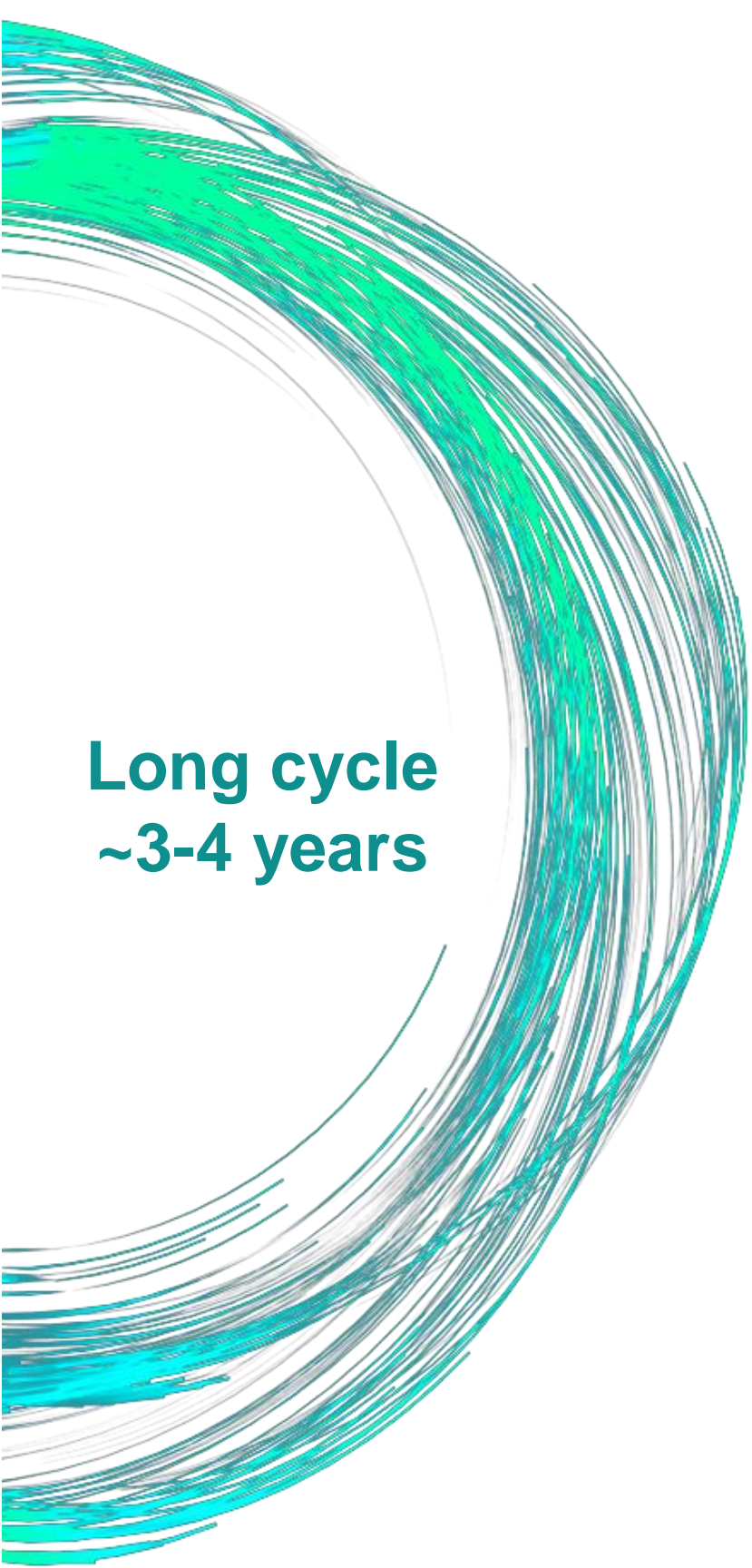
## OUR STRATEGY AT WORK



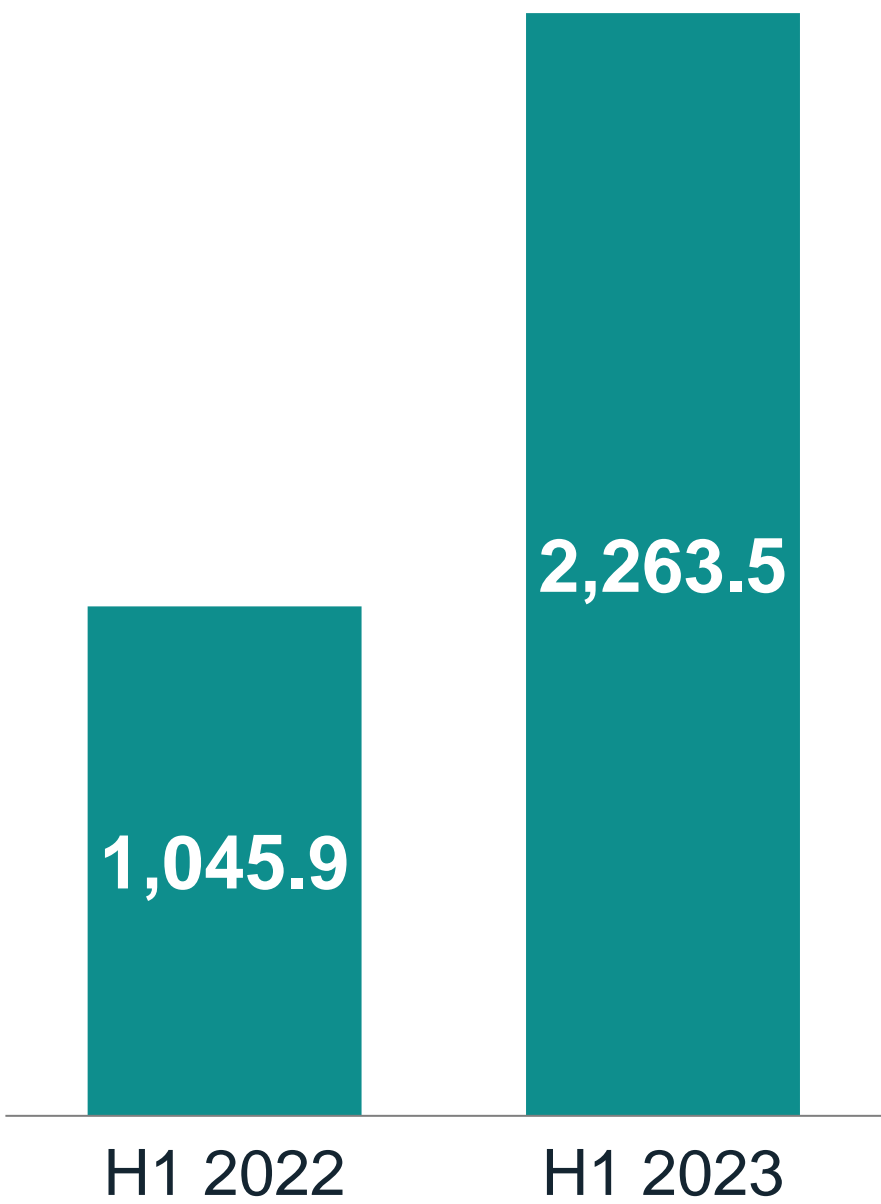
Note: 2022 pro-forma figures for comparative purposes.

# ORDER INTAKE AND BACKLOG: IE&CS

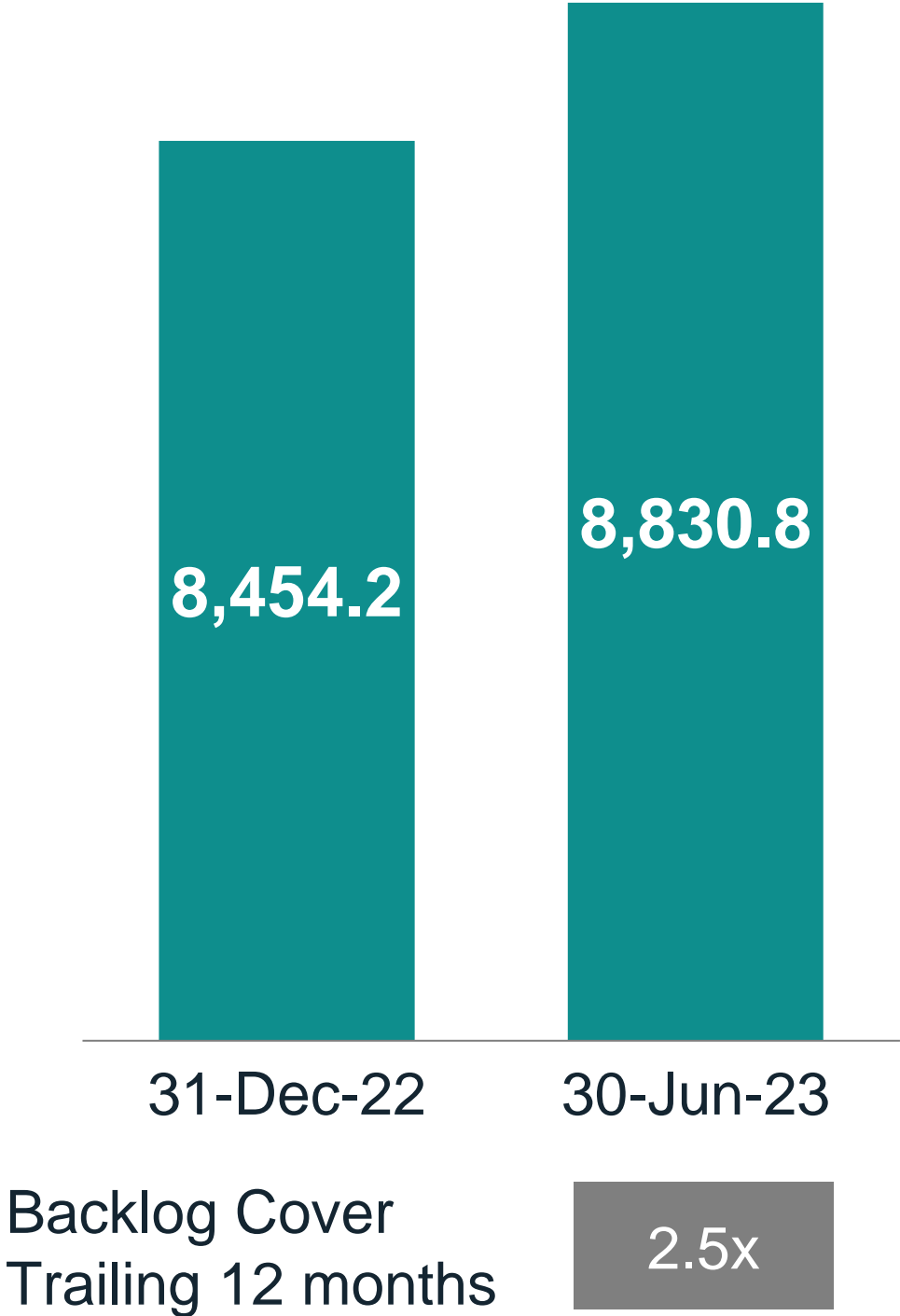
THE BACKBONE OF OUR BUSINESS



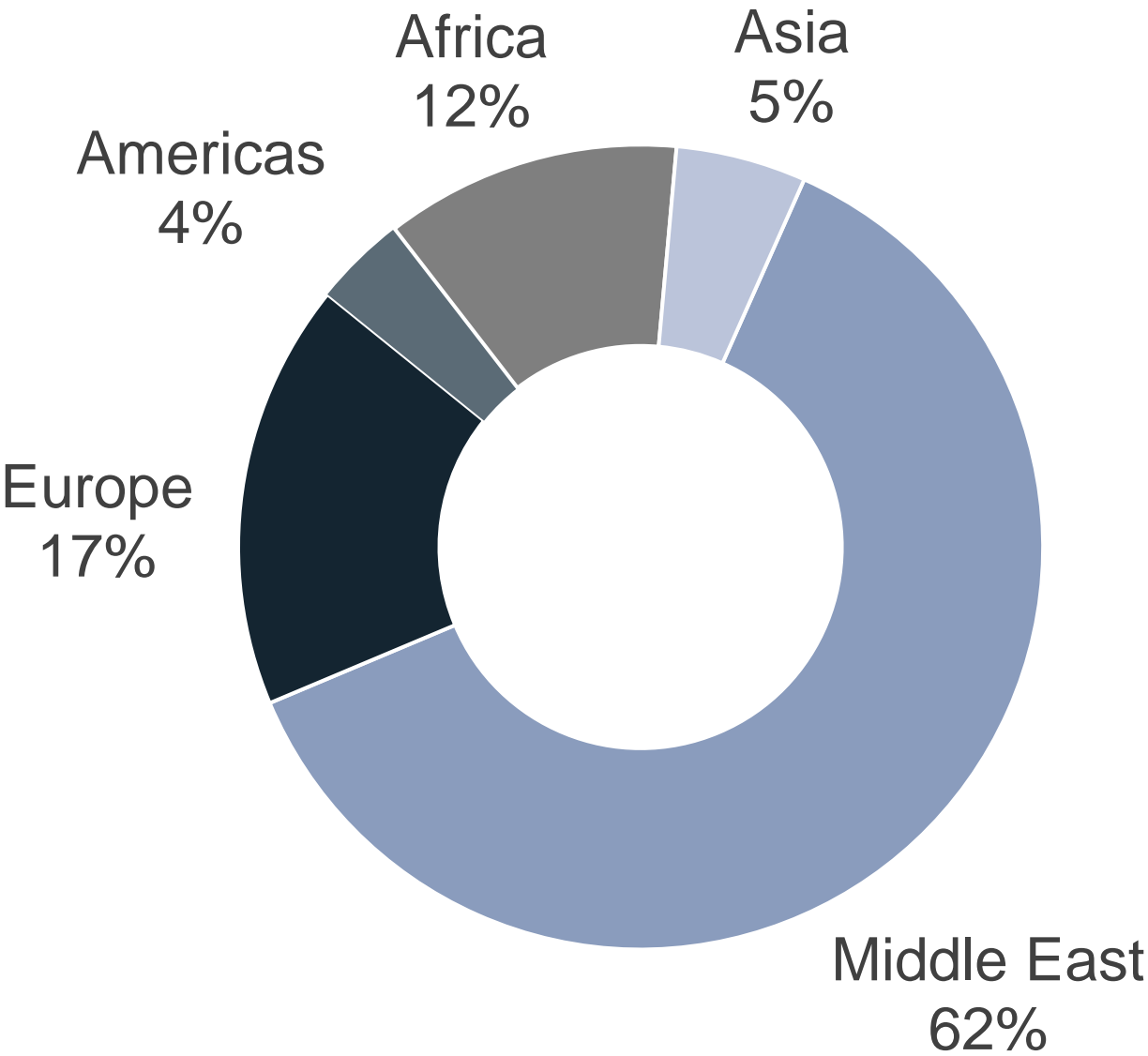
ORDER INTAKE (€M)



BACKLOG (€M)



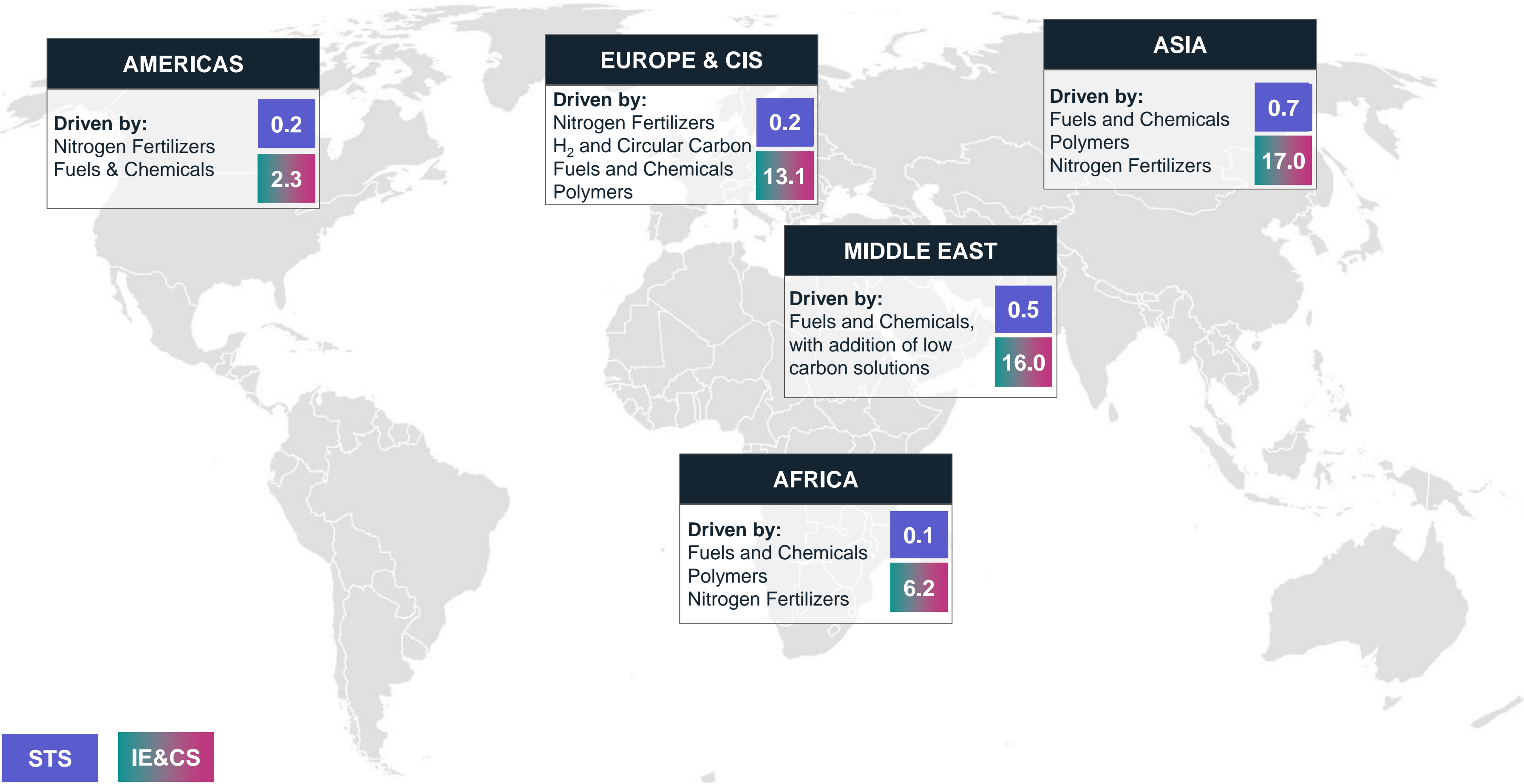
BACKLOG BY GEOGRAPHY



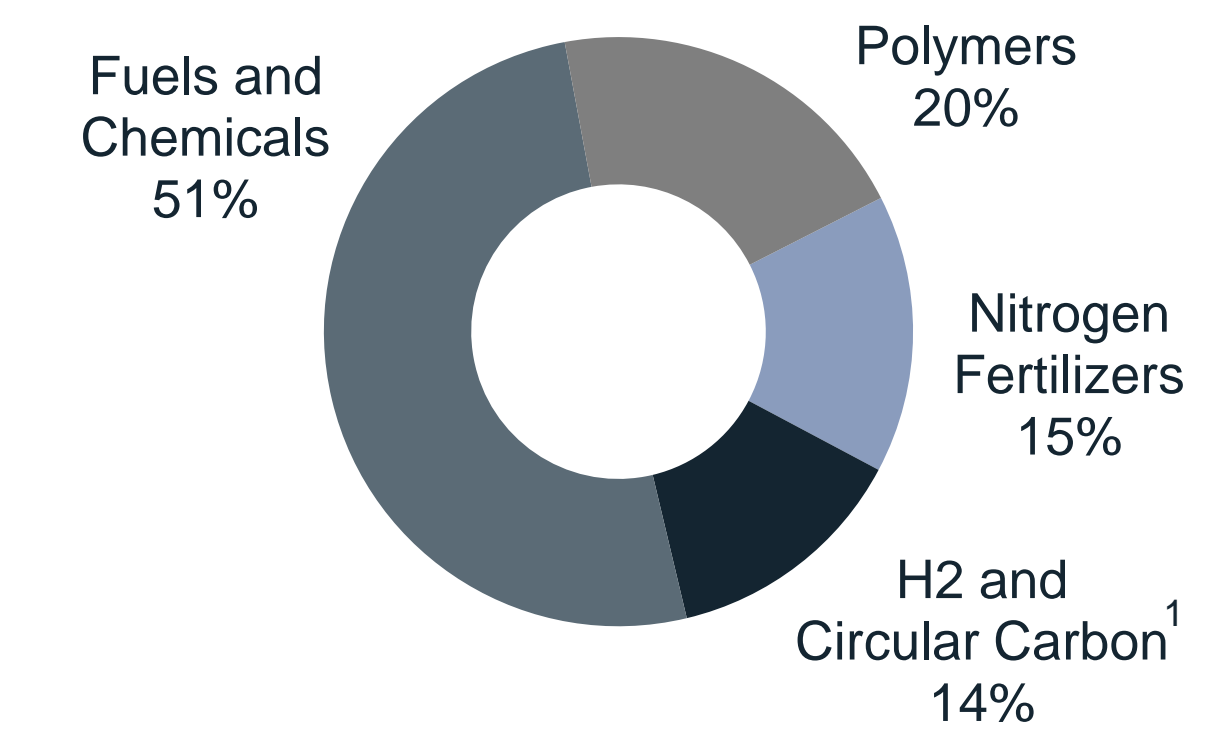
Note: 2022 pro-forma figures for comparative purposes.

# COMMERCIAL PIPELINE

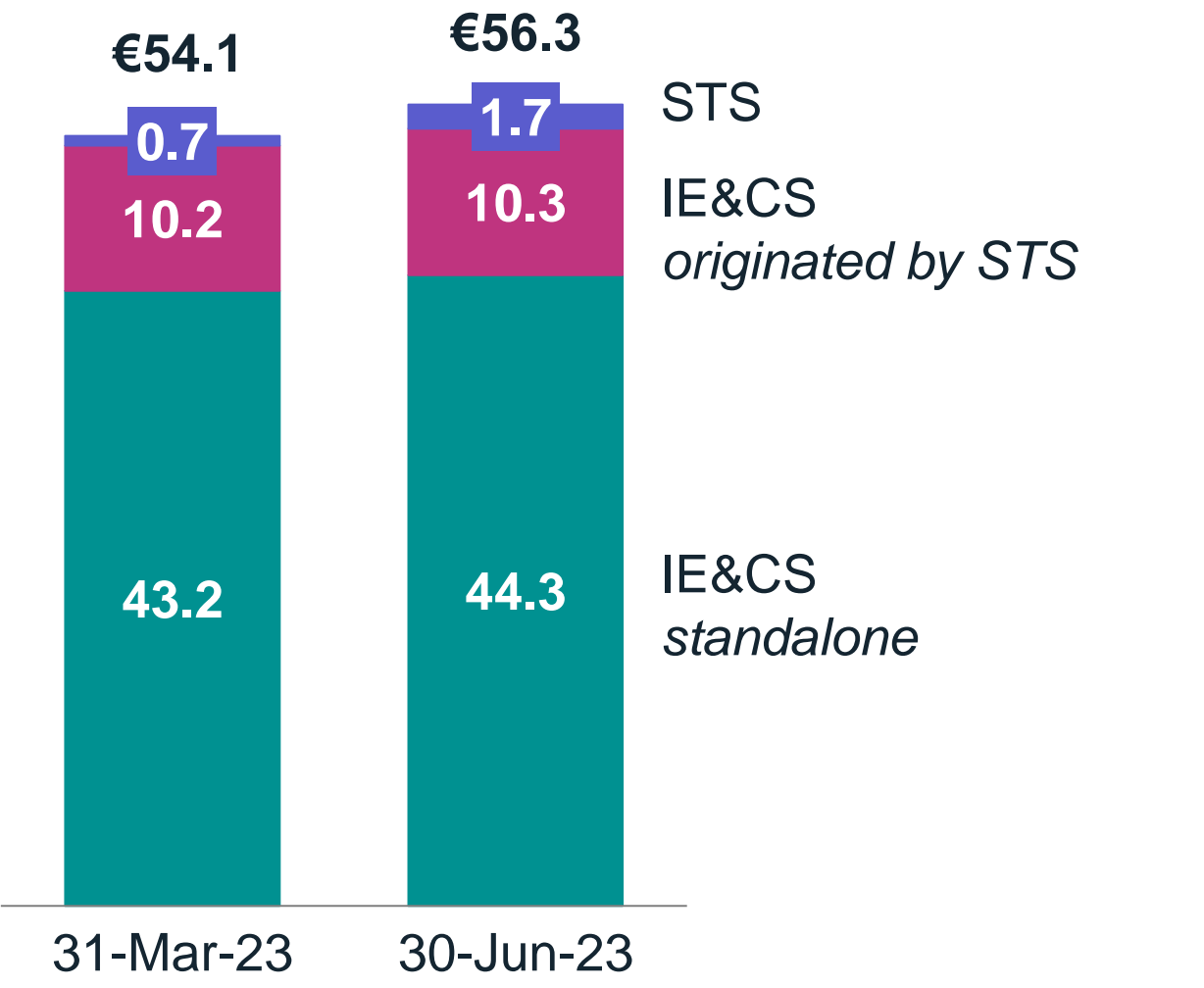
SHORT-TERM MARKET OPPORTUNITIES WORTH €56.3BN



BY MAIN CLUSTER



BY BUSINESS UNIT (€BN)



1. Including renewable energy projects.

# EXPANDING OUR TECHNOLOGY PORTFOLIO

ON TRACK ALONG OUR TECH JOURNEY

2,100+

PATENTS

~90

PATENTS ADDED IN H1

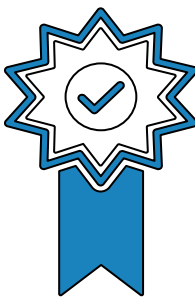
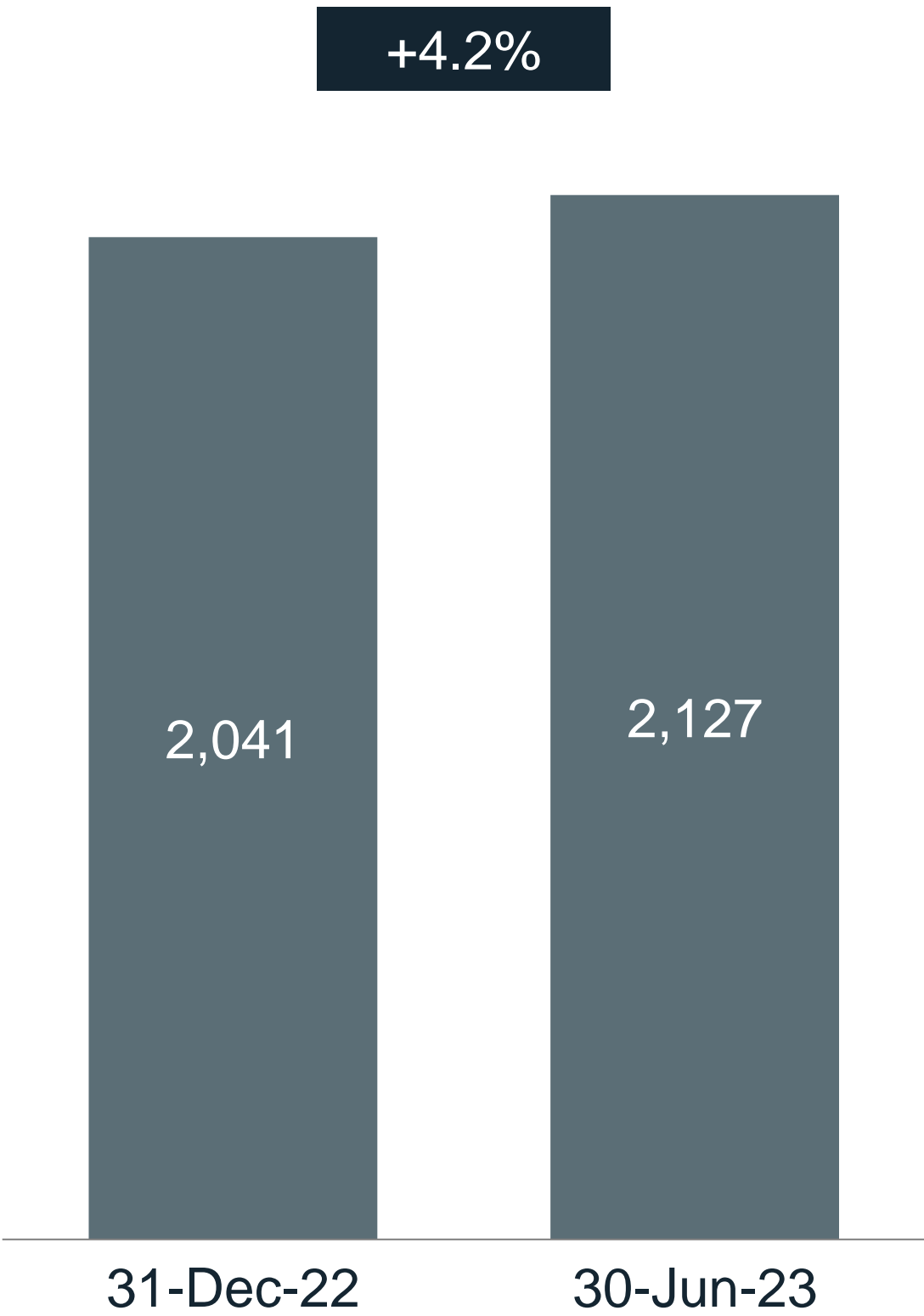
~160

FAMILIES

4

R&D CENTERS AROUND THE WORLD

NUMBER OF PATENTS



RECOGNIZED FOR GREEN PRODUCTION PRACTICES IN CLEANTECH

Euronext  
Tech Leaders



# EXPANDING OUR HEADCOUNT AND INTERNATIONAL FOOTPRINT

## INVESTING IN TALENT TO SUPPORT GROWTH

7,000+

TOTAL EMPLOYEES

650+

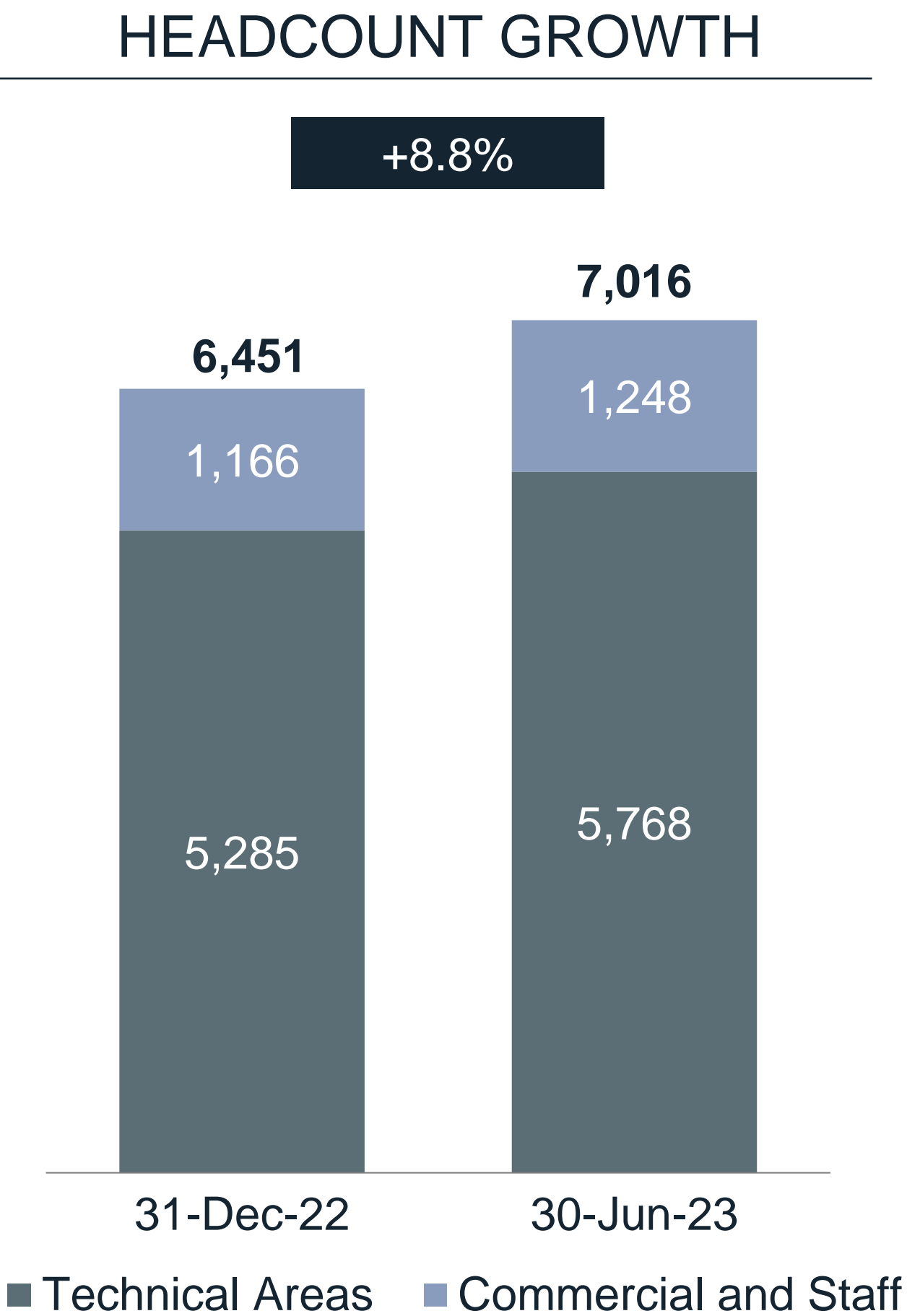
ENGINEERS HIRED IN H1,  
MOSTLY IN INDIA

45

COUNTRIES WITH 50+  
OPERATING COMPANIES

4

NEW OFFICES OPENED IN H1:  
ABU DHABI, DOHA, MUMBAI,  
LONDON



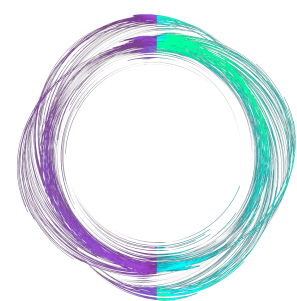
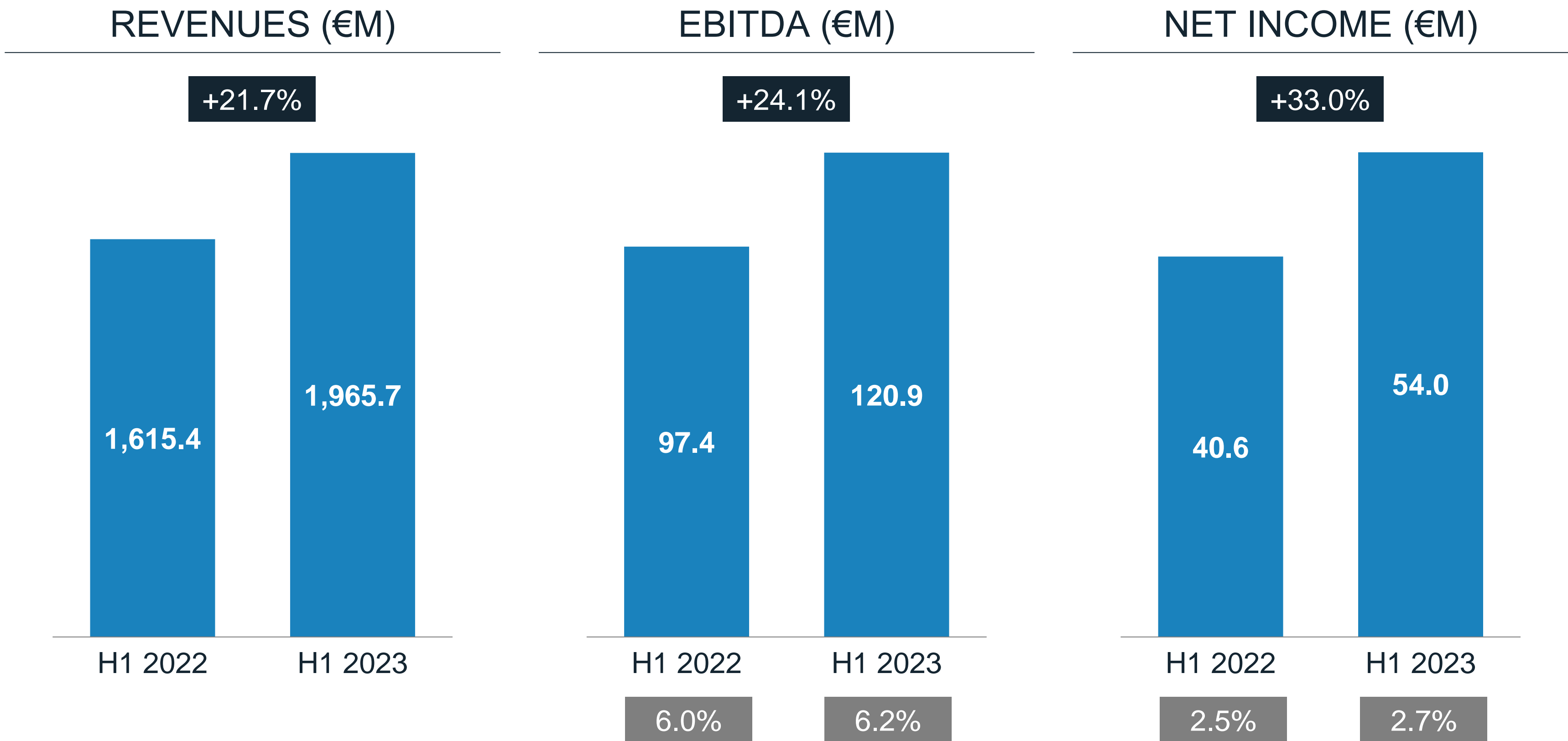
04

# FINANCIAL RESULTS

# H1 2023 GROUP RESULTS

DOUBLE-DIGIT GROWTH OF ALL MAIN KPIs, IN LINE WITH GUIDANCE

- **Revenues** increase driven by steady project execution
- Higher volumes in core regions, supported by a strong performance in Middle-East
- **G&A** at €41.5m (+€5.1m YoY), incidence on revenues decreasing from 2.3% to 2.1% YoY
- **EBITDA** positively impacted by operating leverage and increased STS contribution
- **Net financial charges** at €17.4m (+€3.8m YoY) impacted by higher interest rates
- **Tax rate** at 30.2% vs 30.0% in H1 2022

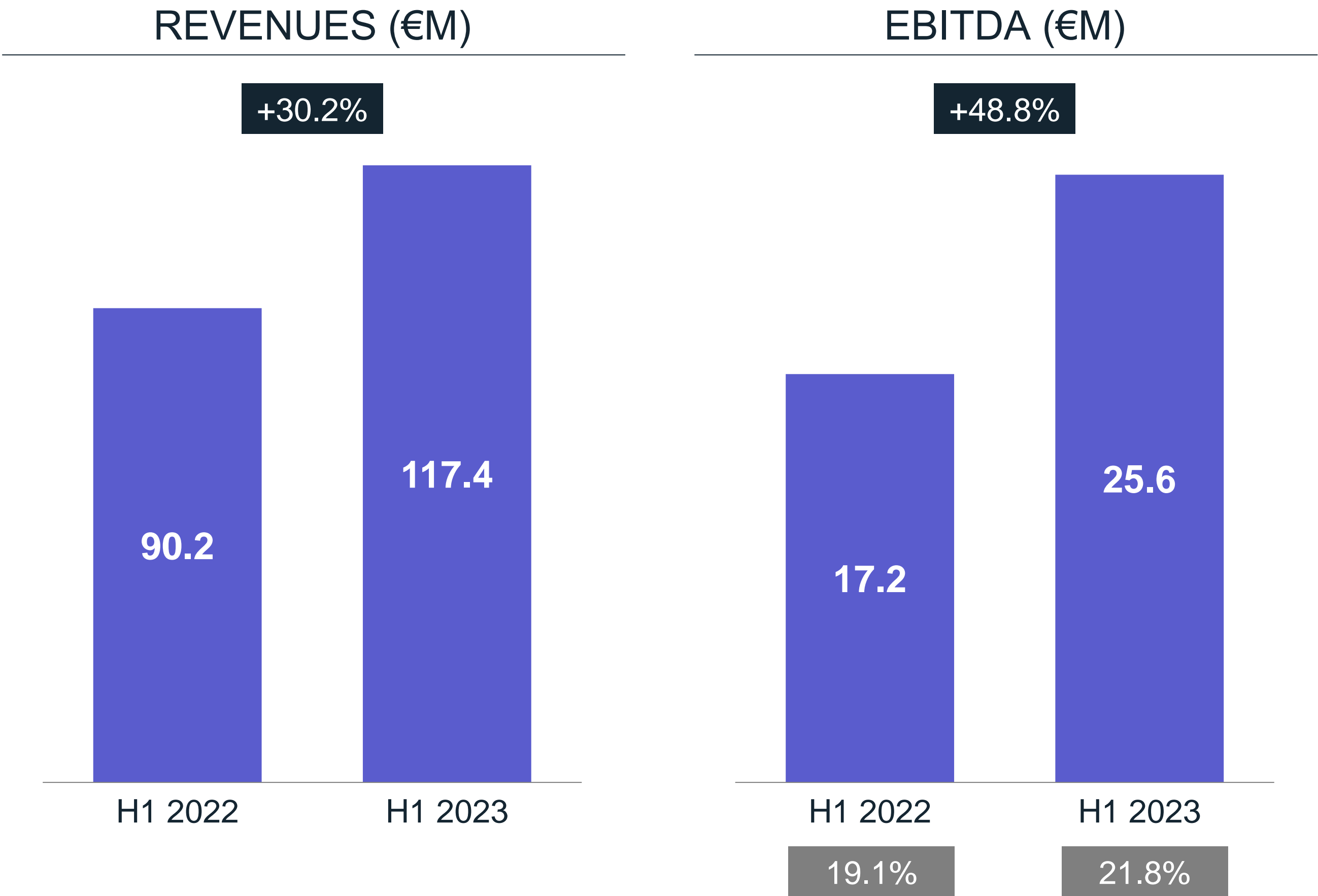


% Growth    % Margin

# SUSTAINABLE TECHNOLOGY SOLUTIONS

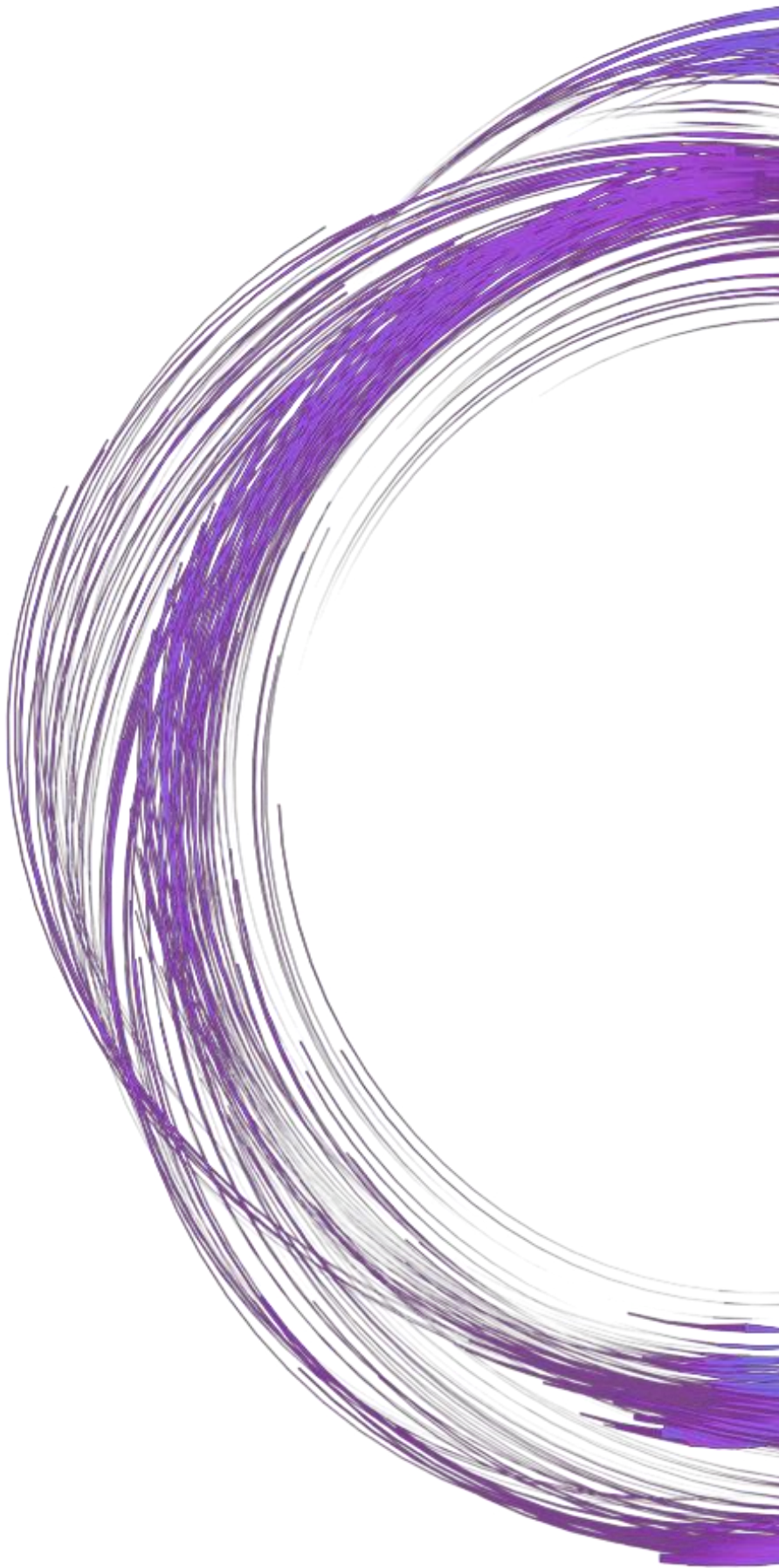
## STEPPING UP THE PACE

- Revenues increase driven by the growing demand for technology solutions and services
- Strong EBITDA performance, thanks to our focus on high value-added products and services, in line with the strategic plan



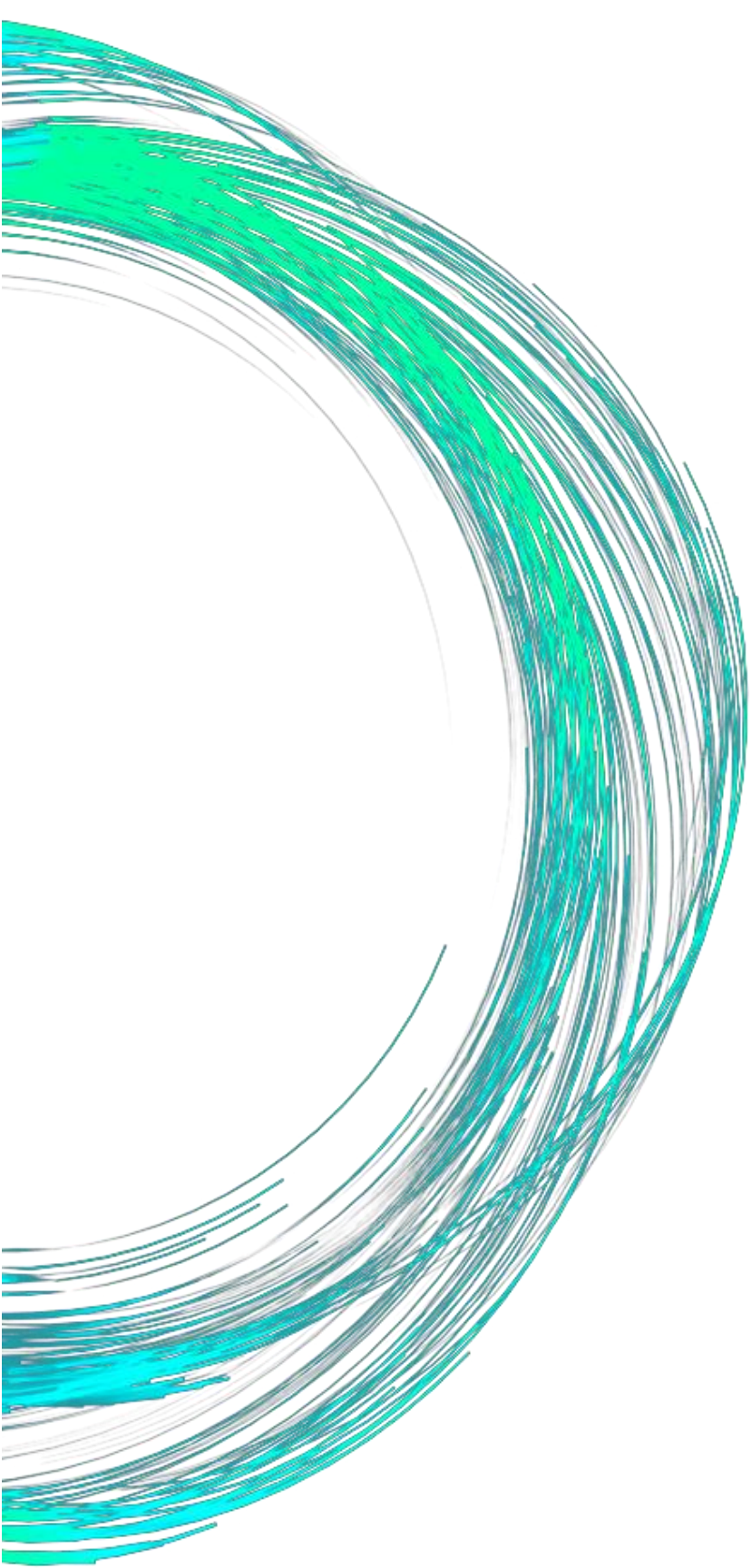
% Growth    % Margin

Note: 2022 pro-forma figures for comparative purposes.



# INTEGRATED E&C SOLUTIONS

## PERFORMANCE DRIVEN BY STEADY PROJECT EXECUTION



REVENUES (€M)



EBITDA (€M)



- Revenues increase driven by continued solid performance of existing projects in the backlog
- Profitability in line
- Newly-acquired projects will increasingly provide steady support in H2 and beyond

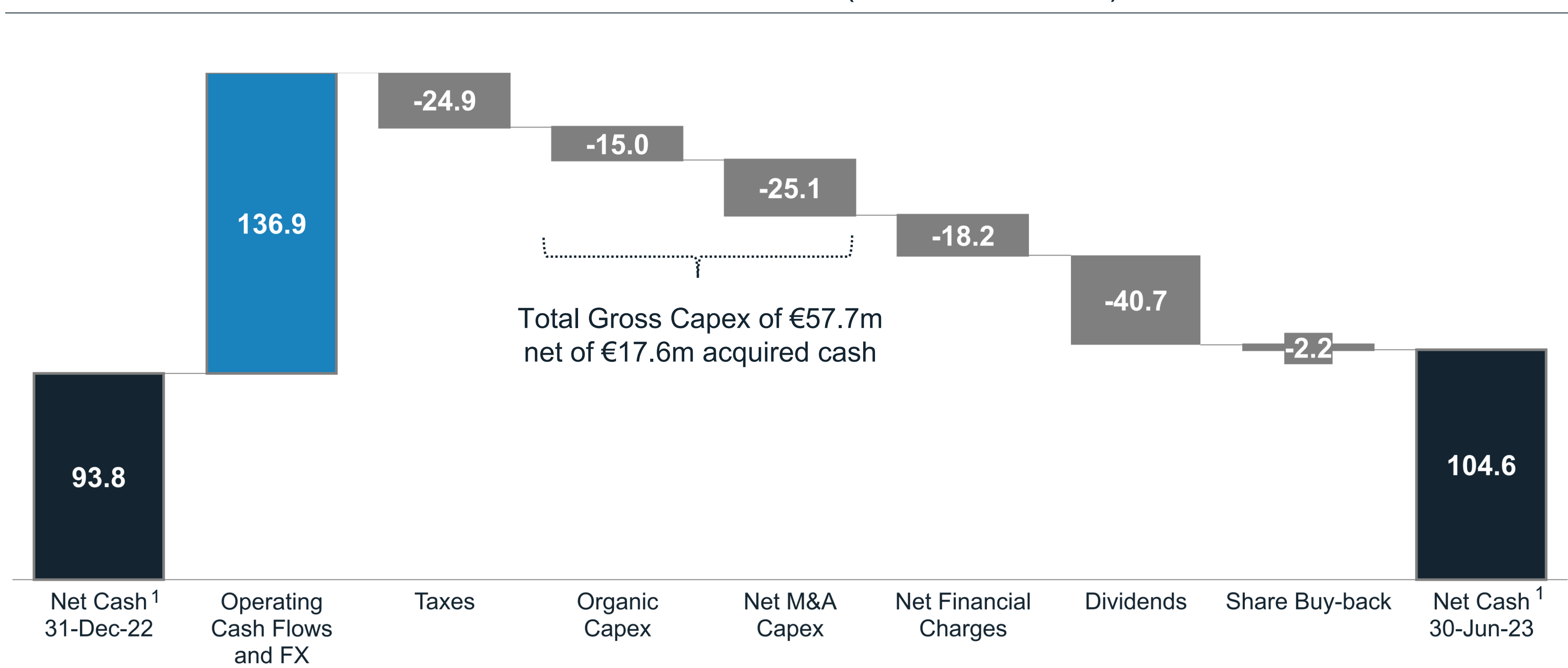
% Growth    % Margin

Note: 2022 pro-forma figures for comparative purposes.

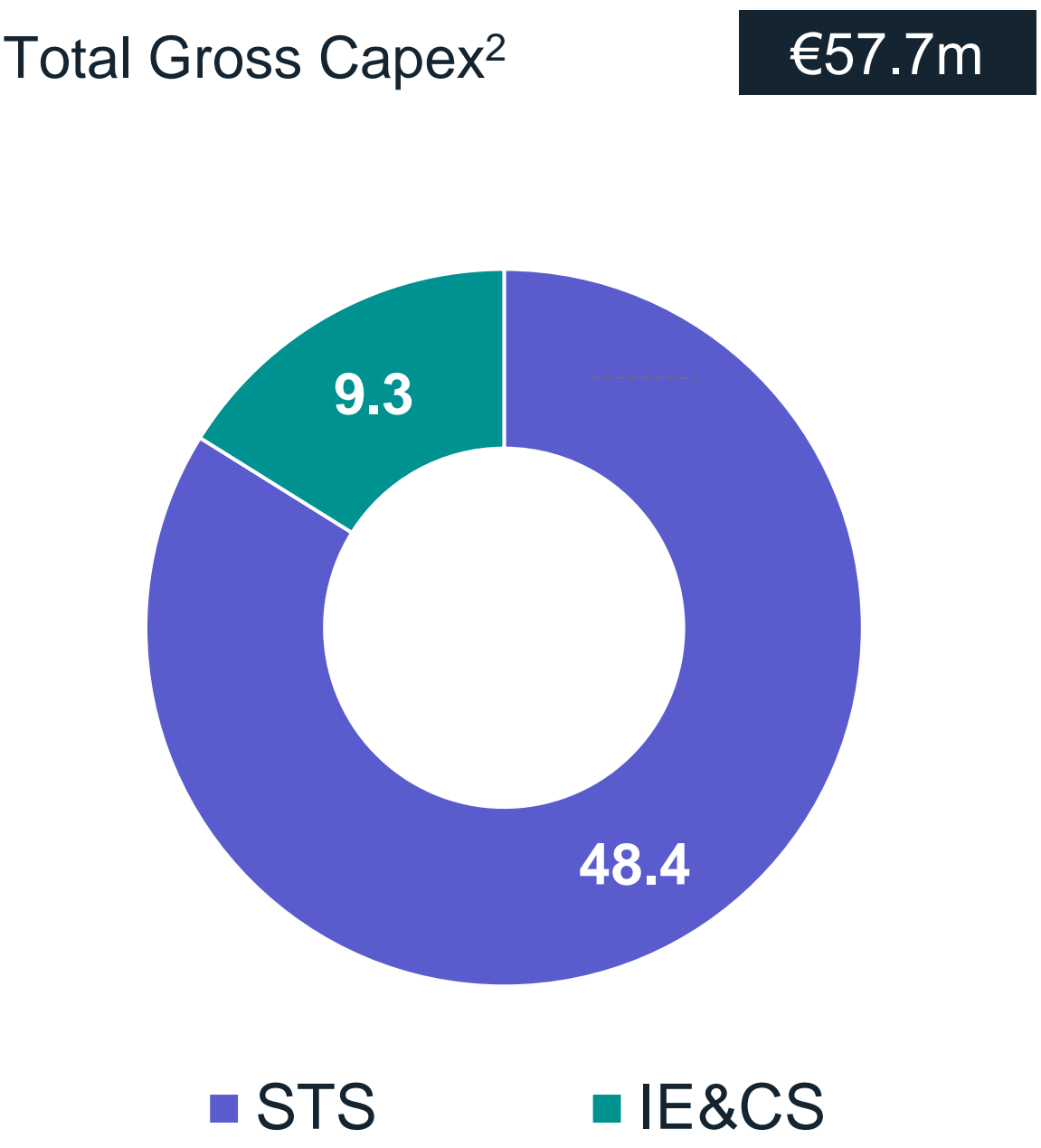
# NET FINANCIAL POSITION AND CAPEX

STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS AND DIVIDENDS

CASH FLOW BRIDGE (€M, EX-IFRS 16)



CAPEX BREAKDOWN (€M)

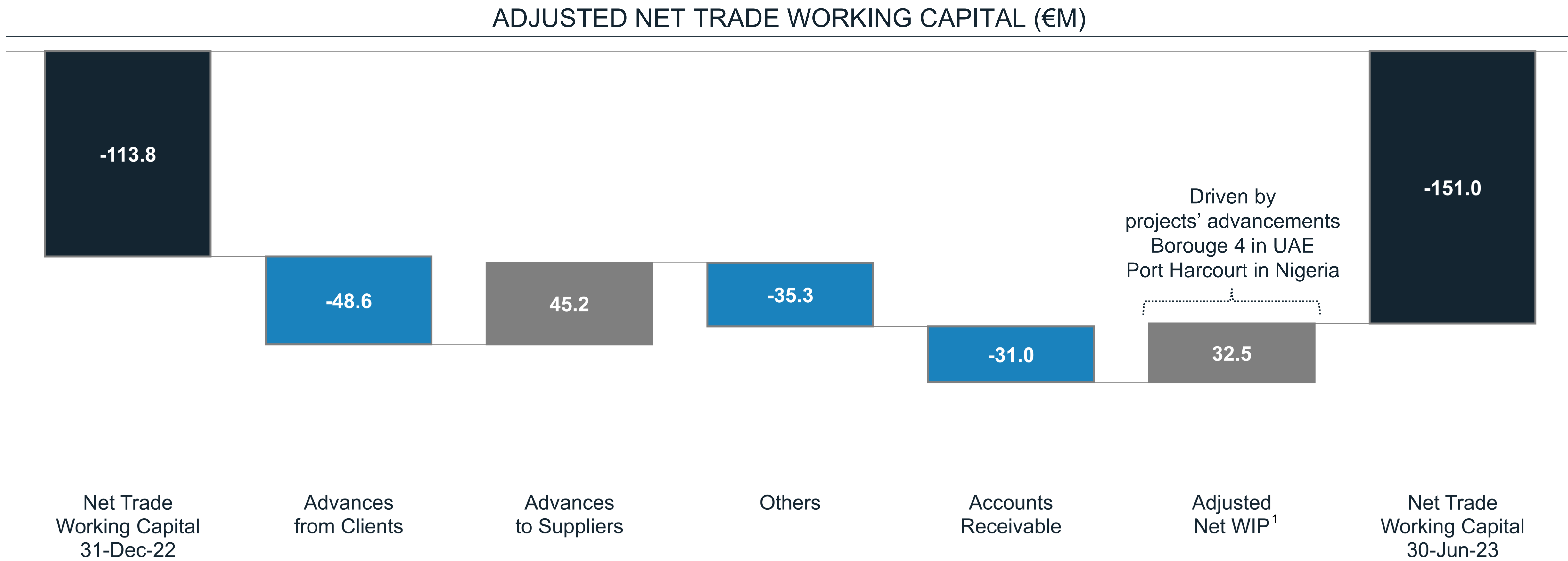


1. Excluding non-recourse project financing (€7.0m as of 30 June 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€135.8m as of 30 June 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 June 2023 and 31 December 2022) and including an amount to be recovered in India (€17.1m as of 30 June 2023 and €17.4m as of 31 December 2022).

2. Total Gross Capex includes €42.7m of M&A Capex (of which €35.8m Conser purchase price and €6.9m CatC purchase price and funding, net of €17.6m acquired cash) and €15.0m of Organic Capex.

# ADJUSTED NET TRADE WORKING CAPITAL

## NET TRADE WORKING CAPITAL IMPROVEMENT DRIVEN BY PROJECT PROGRESS



Note: Adjusted Net Trade Working Capital to be comparable with the Adjusted Net Financial Position shown in this document.  
1. Adjusted Net WIP includes Accounts Payables.

05

# CONCLUSIONS

# THE WAY FORWARD

## ON TRACK TO DELIVER OUR FY 2023 GUIDANCE

- First half results and high order backlog demonstrate strong momentum in both technology and execution, providing a solid platform to deliver double-digit growth in 2023
- Margin expansion supported by recognized know-how and technology portfolio, with an increased contribution from higher-value activities
- Capex focused on technology portfolio growth, covered by operating cash flow
- Robust commercial pipeline is expected to deliver a higher level of order intake in the second half

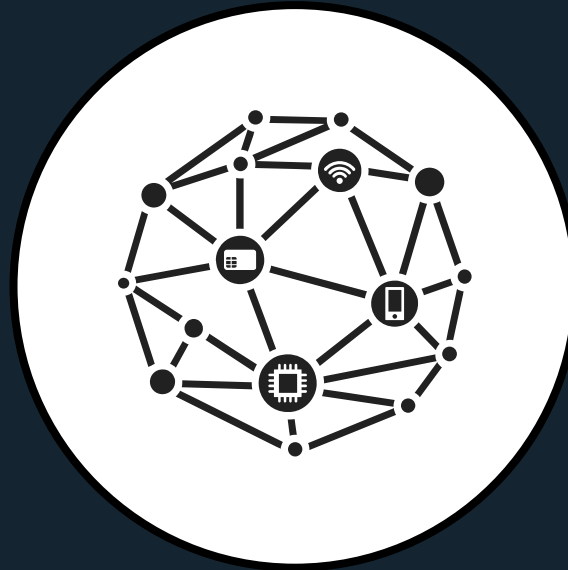
	2022	2023 GUIDANCE
REVENUES	€3.5bn	€3.8 - 4.2bn
STS	€0.2bn	€0.2 - 0.3bn
IE&CS	€3.3bn	€3.6 - 3.9bn
EBITDA MARGIN	6%	6-7%
STS	19%	21-25%
IE&CS	5%	5-6%
CAPEX	€26.8m	€95 - 115m
STS	€18.6m	€70 - 80m
IE&CS	€8.2m	€25 - 35m
NET CASH	€93.8m	In line with 2022

2023 Guidance as released on 2 March 2023.

# INVESTMENT CASE



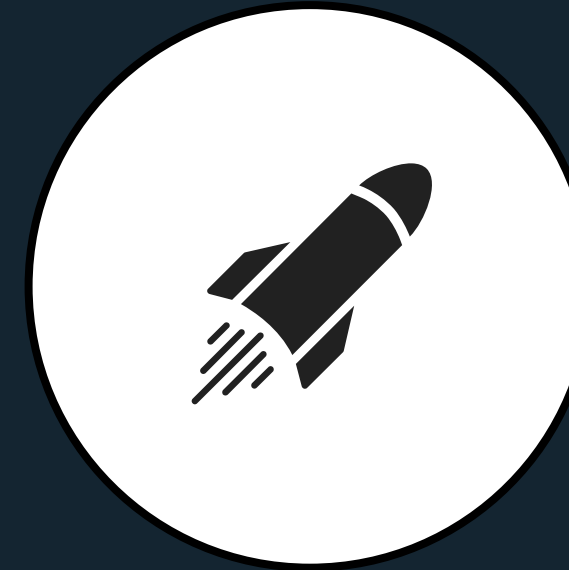
Recognized  
technological  
leadership  
in Energy Transition



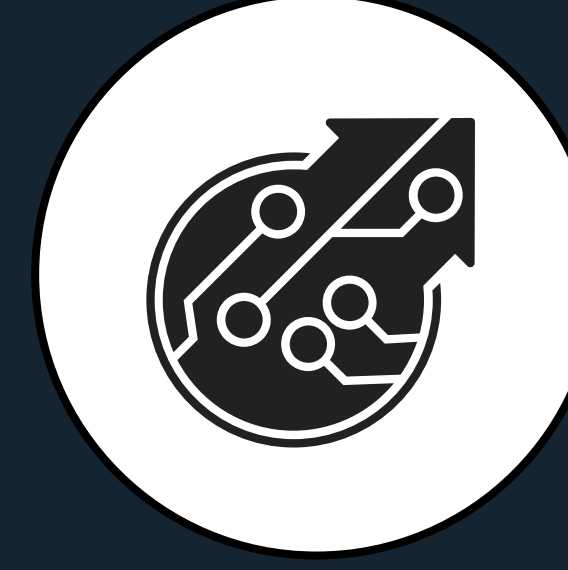
Flexible and  
adaptable business  
model spanning the  
entire value chain  
worldwide



Proven execution  
capability to deliver  
a significant backlog



Foster growth  
through continuous  
breakthrough  
innovation...



...And accelerating  
via selective  
acquisitions



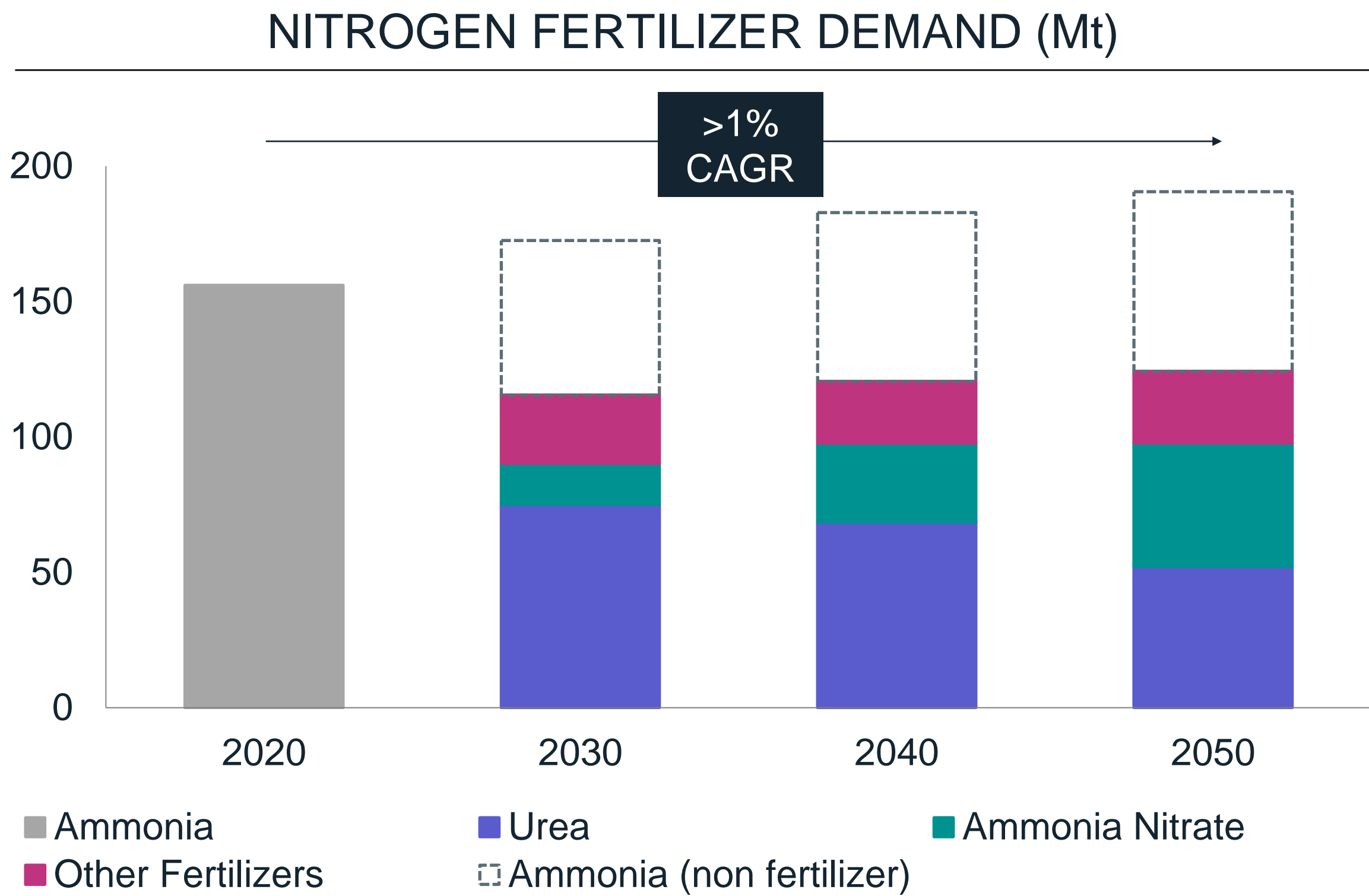
Strong financial  
position and  
discipline to support  
growth



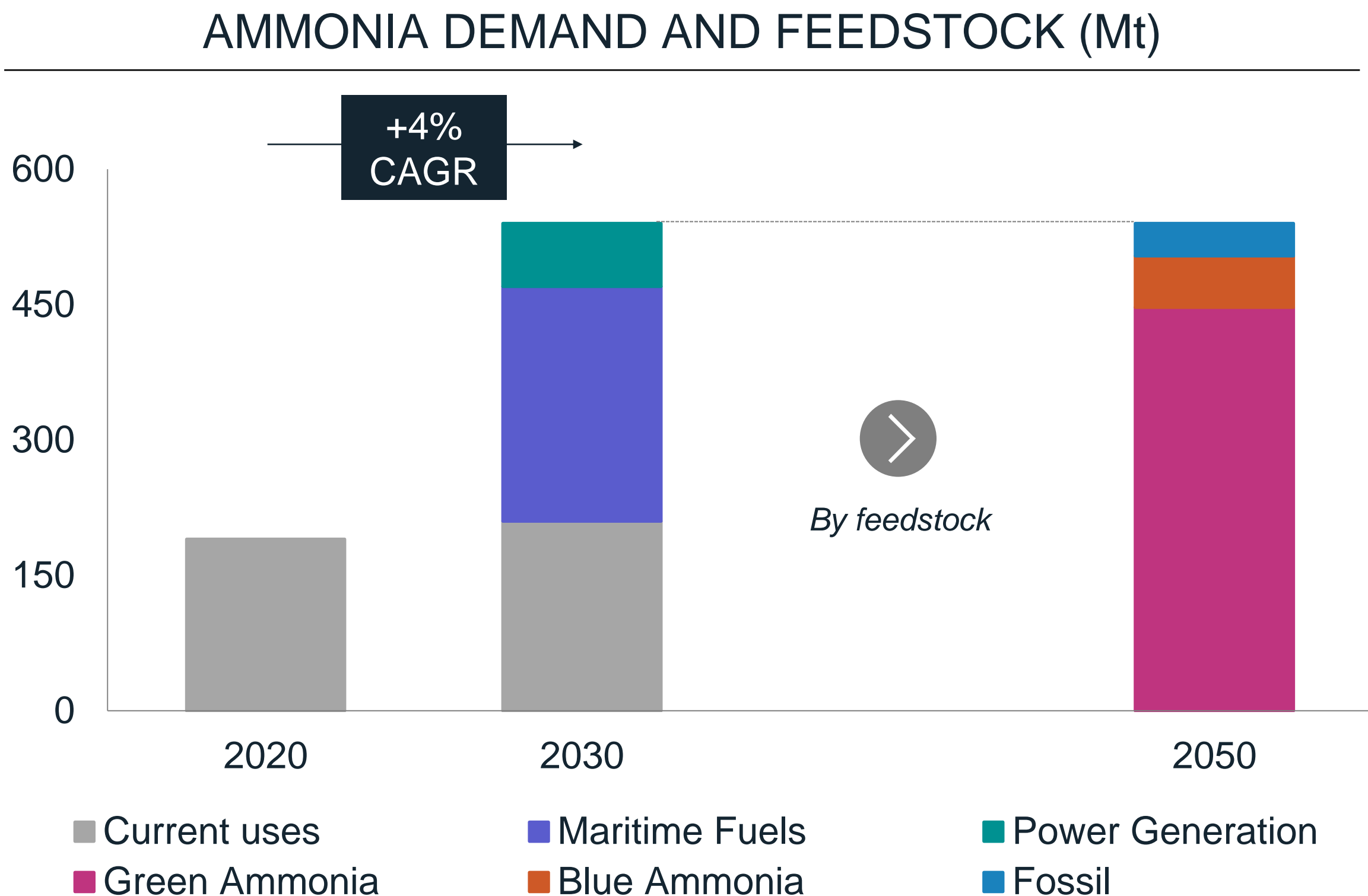
# APPENDIX

# NITROGEN

## GREEN AND BLUE AMMONIA GROWTH TO SUPPORT DEMAND



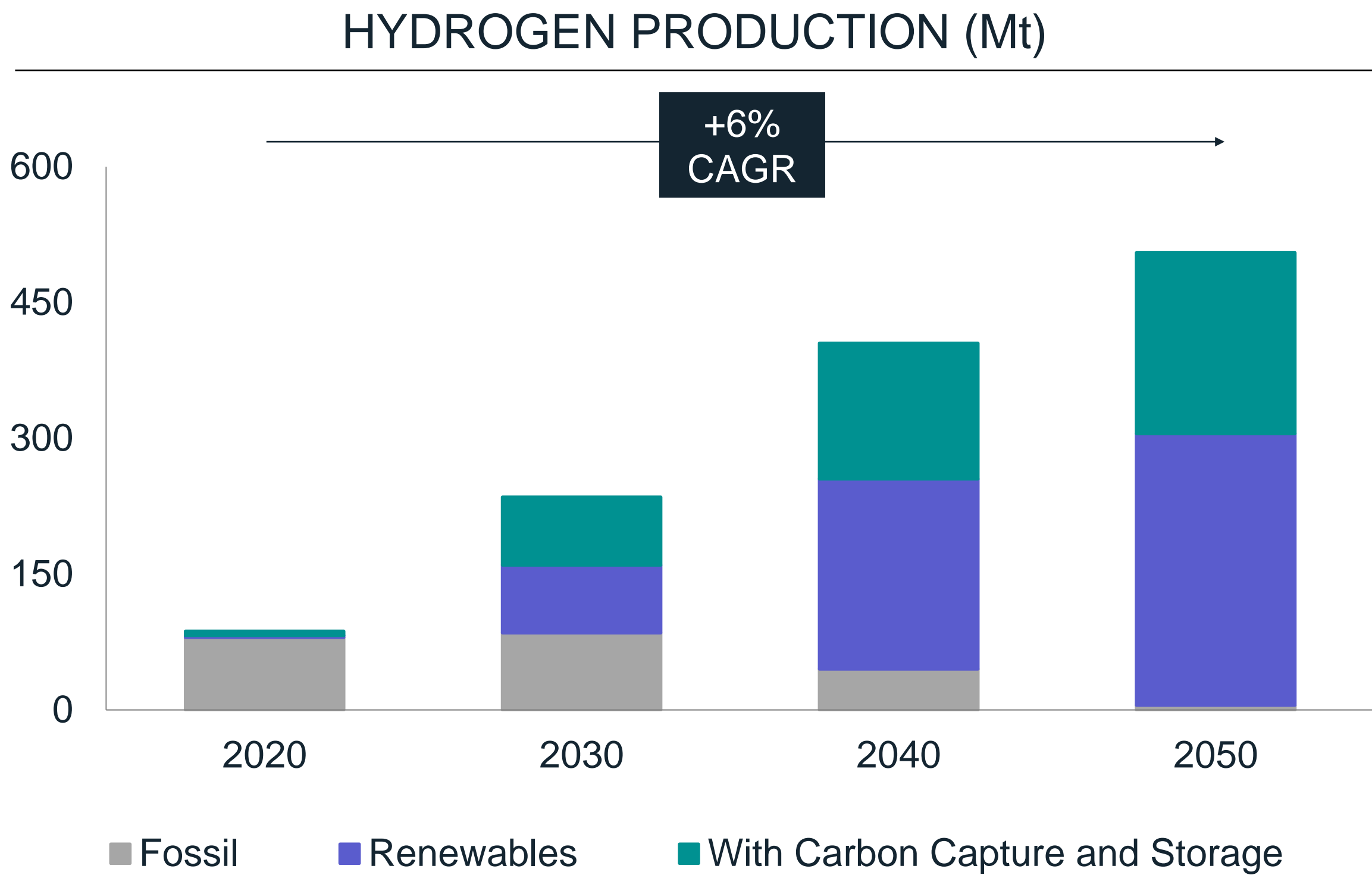
Nitrogen fertilizer demand to grow to support global food security



New market for ammonia demand (especially for green/blue ammonia) will unfold (e.g., maritime fuels)

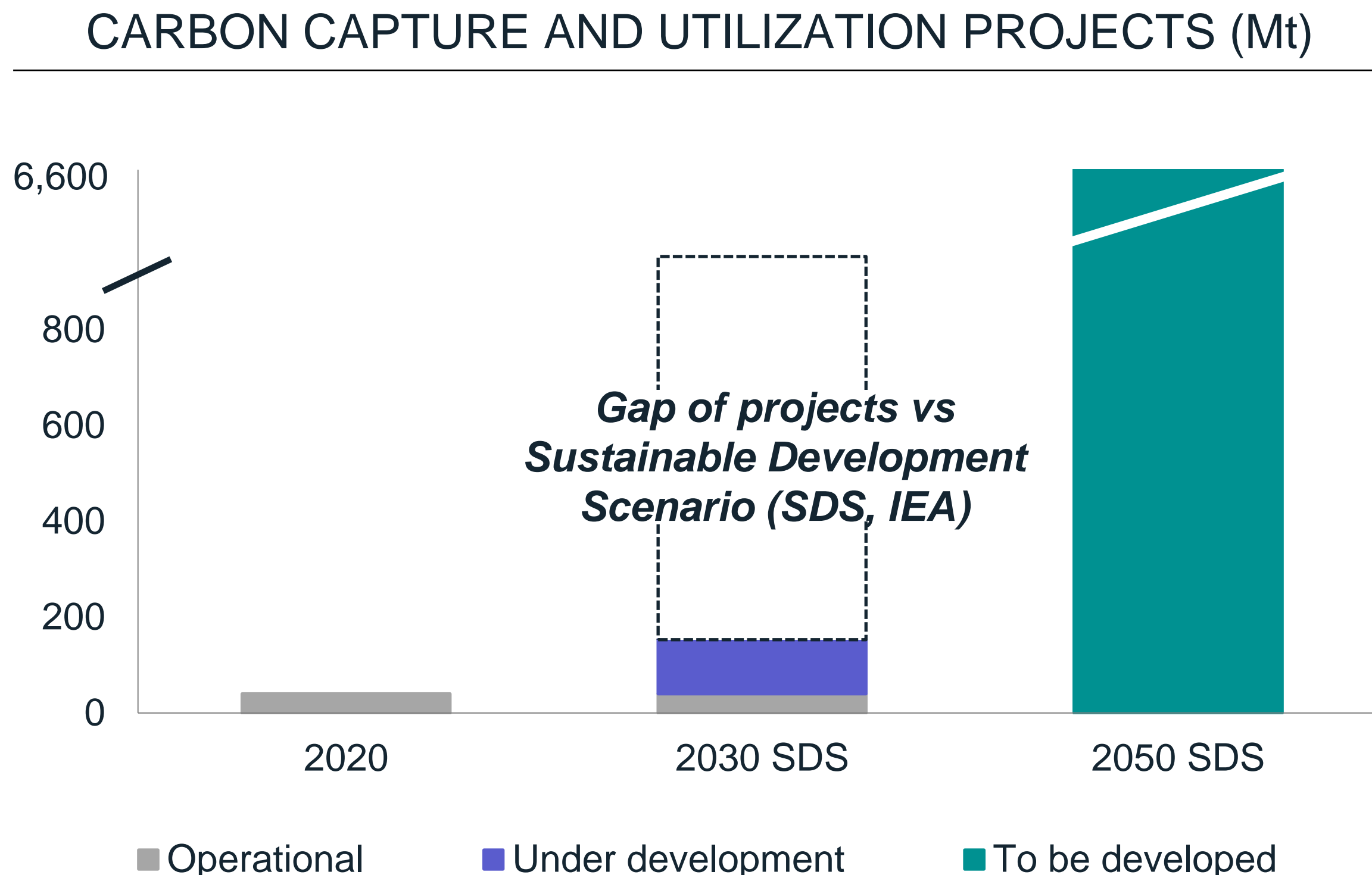
# H<sub>2</sub> AND CIRCULAR CARBON

## H<sub>2</sub> AND CARBON CAPTURE AND STORAGE KEY TO DECARB HARD TO ABATE SECTORS



⌵

**Sustainable Hydrogen production through Renewable Energy Sources and Carbon Capture and Utilization, increasing demand in Hard to Abate sectors**

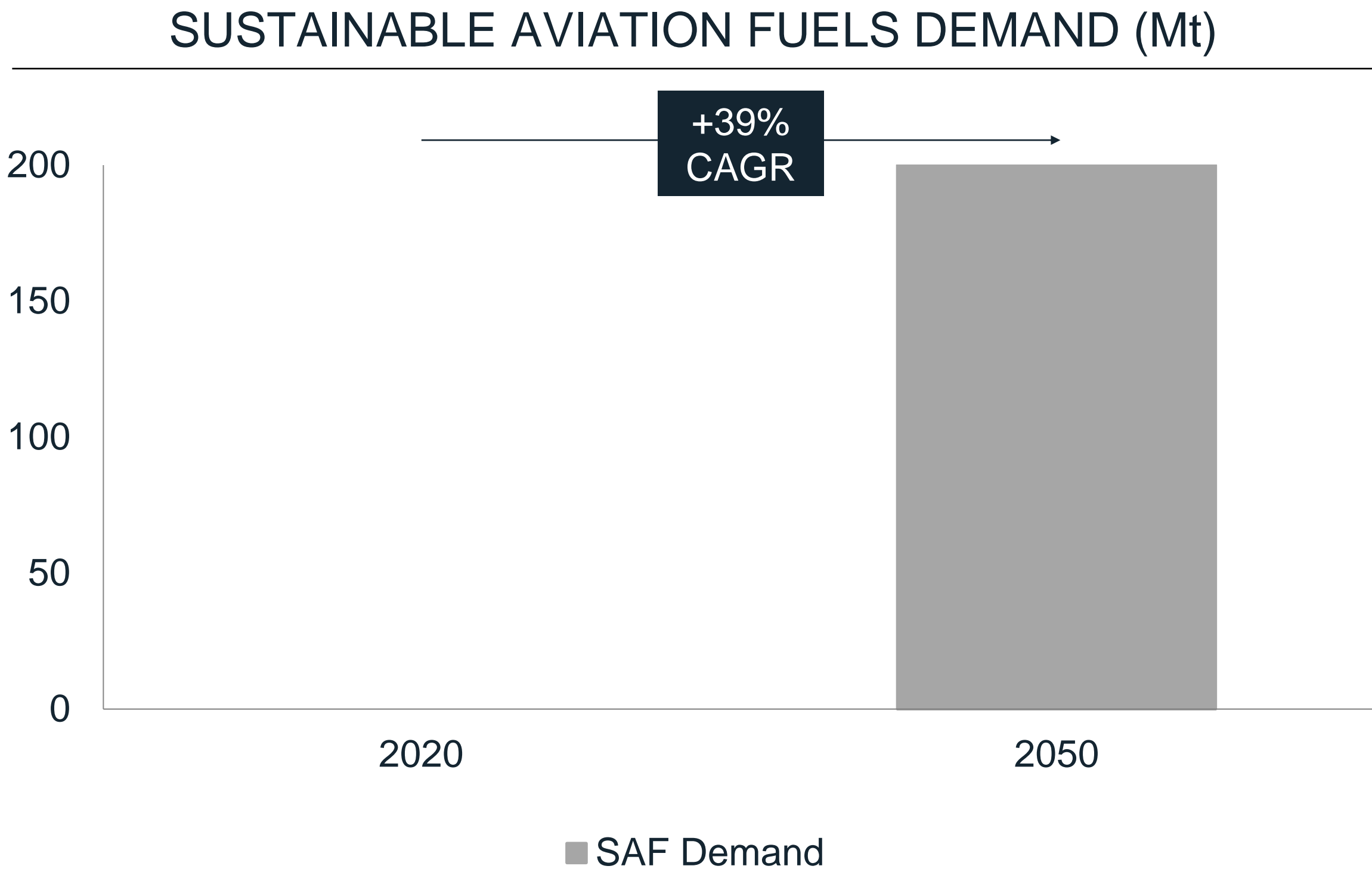


⌵

**Considerably large gap to be addressed in Large Scale CO<sub>2</sub> projects to achieve 2030 targets in Sustainable Development Scenario**

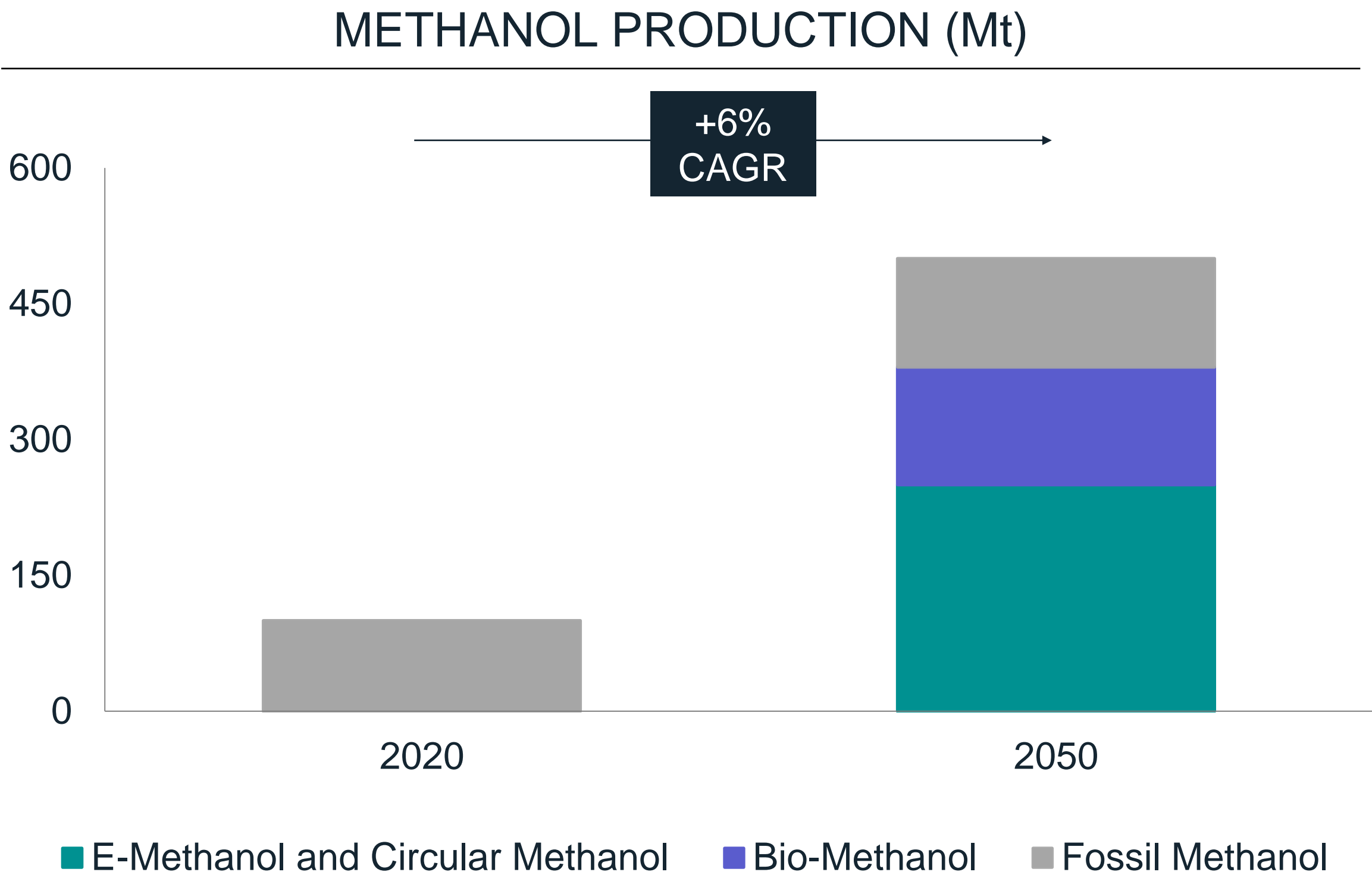
# FUELS AND CHEMICALS

## SUSTAINABLE AVIATION FUELS AND BIO/E-METHANOL TO SIGNIFICANTLY GROW



⌵

**Sustainable Aviation Fuels (SAF)**  
as key to decarb jet fuel market

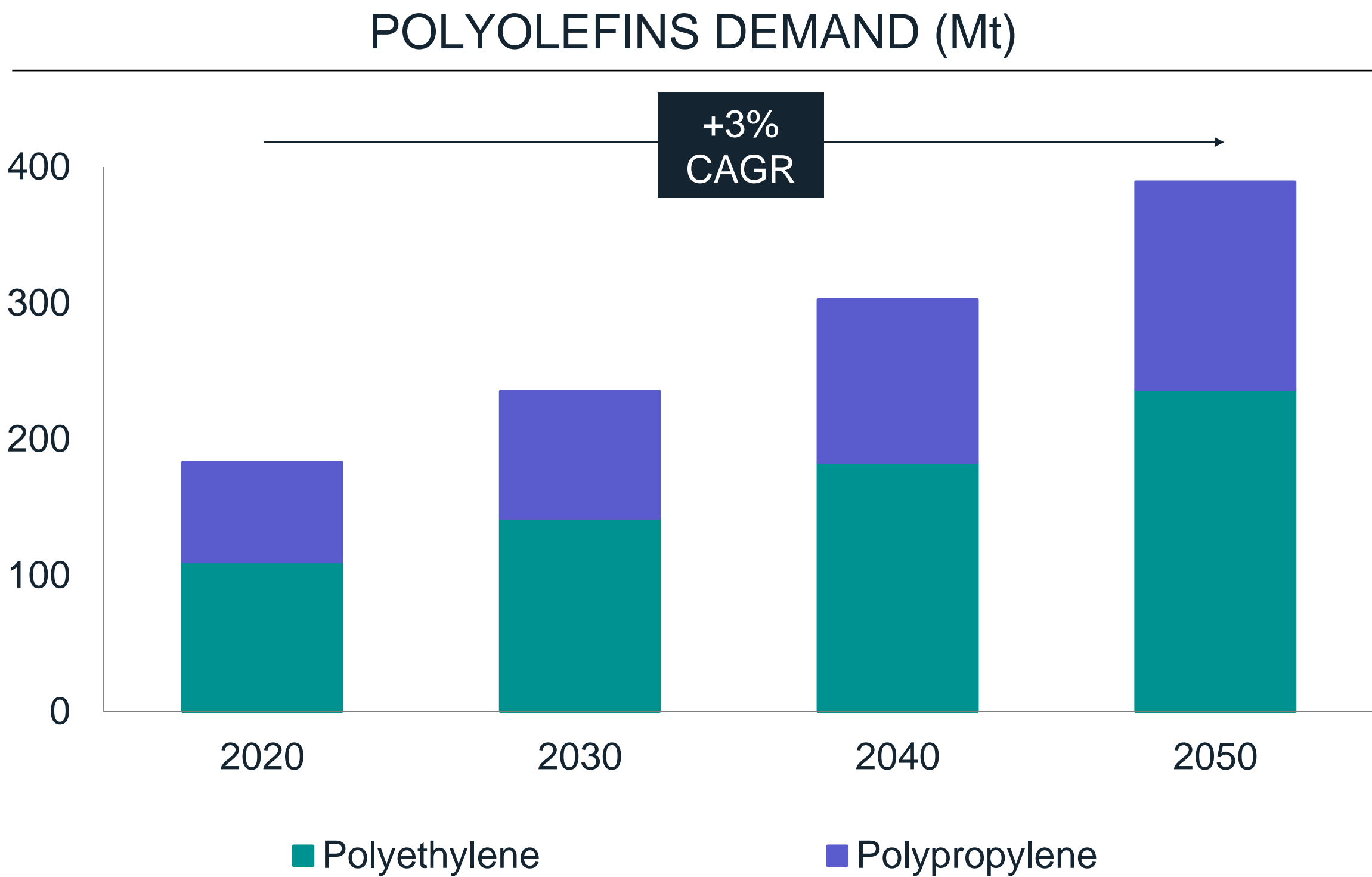


⌵

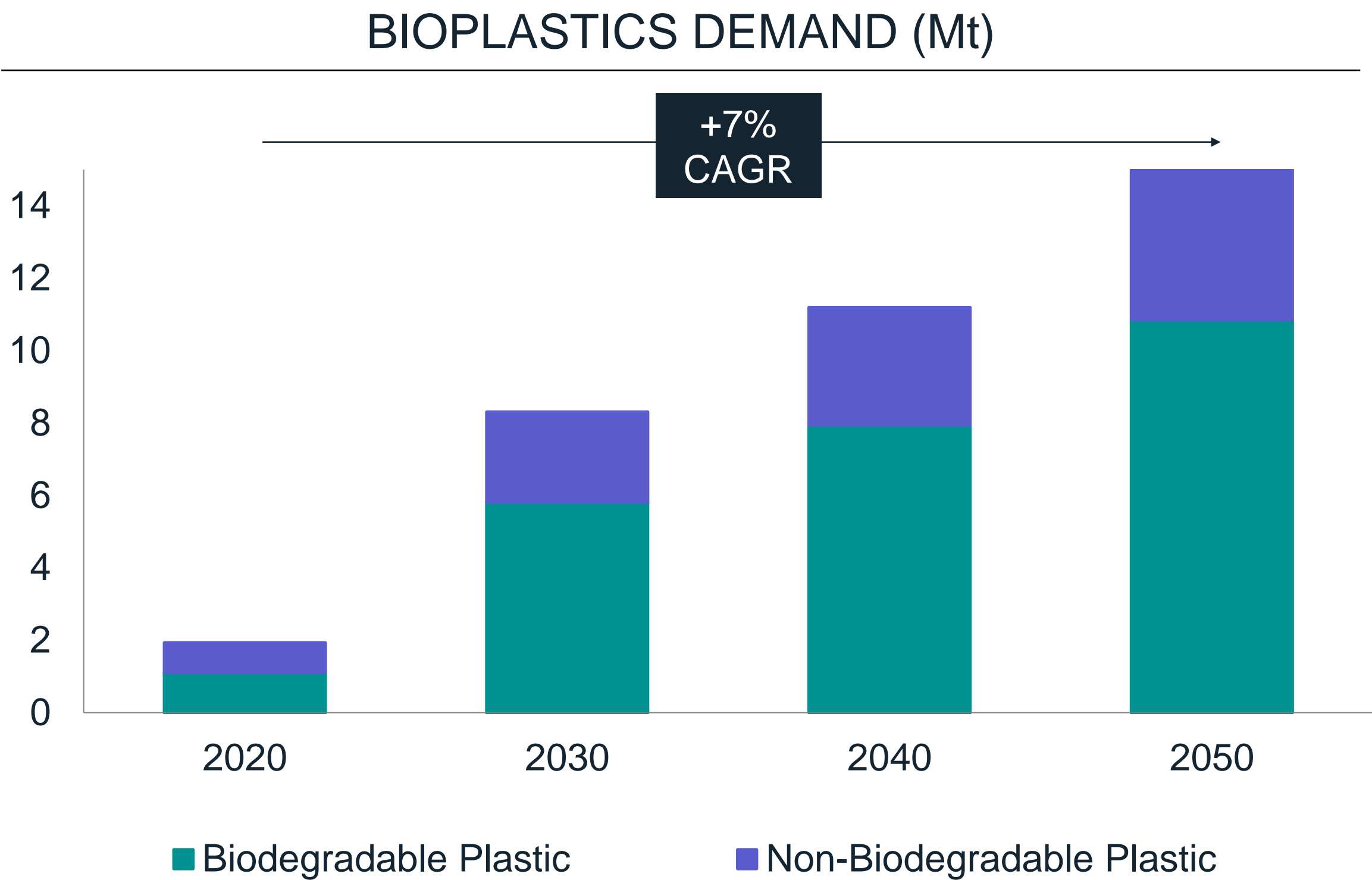
**Bio/E-methanol growing importance,**  
especially for its multiple applications (e.g., Marine)

# POLYMERS

## RESILIENT GROWTH IN POLYOLEFINS, INCREASED SHARE OF BIOPLASTICS



Sustained growth in polyolefins in line with macroeconomic trends, with increasing share of recycled plastics



Bioplastics gaining importance in global market, focus mainly on biodegradable plastic

# ESG SCORECARD



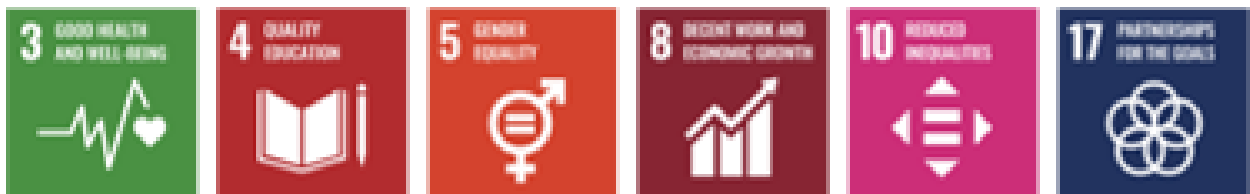
## Climate, circular economy, environmental sustainability



Reduction of Scope 1 and Scope 2	<div><div></div></div>	In line	2023: <b>20% reduction</b> Vs baseline 2018 2030: <b>carbon neutrality</b> (Scope 1-2)
Met Zero Task Force activities	<div><div></div></div>	<b>Net zero plan</b> to 2030 for scope 1&2 adopted	Actions for <b>emissions reduction - implementation</b> , to reach carbon neutrality target
TCFD	<div><div></div></div>	-	TCFD adoption
Increase our role as enablers of the energy transition and of the circular economy	<div><div></div></div>	<b>New partnerships</b> , projects, IPCEI & PNRR funds	Develop <b>green technologies</b> portfolio & projects, decarb as a service



## Our people and the value of Health&Safety and diversity



LTIR, TRIR (million hours worked) indicators	<div><div></div></div>	<b>LTIR 0.62x ,TRIR 0.39x</b> better than IOGP benchmark	Better than IOGP Construction bench, every year
HSE Training hours/hours worked (on site)	<div><div></div></div>	From 2.79 to <b>2.87%</b> - 1,704 hours of stop&coach training, HSE workshop in 18 sites	<b>3.0%</b> - yearly Further development also in terms of <b>succession planning</b>
Flourishing Program & Challenging Mentoring Program	<div><div></div></div>	Launch of Phase 2	New initiatives to strengthen <b>MET Academy</b>
Total training hours	<div><div></div></div>	<b>33 hrs/y</b> per capita	New plan 2023-2025
Employees Share Ownership Plan	<div><div></div></div>	III cycle completed	Deployment of DE&I program and initiatives to main foreign companies
Diversity, Equity & Inclusion	<div><div></div></div>	Adopted <b>DE&amp;I Policy</b> / Training sessions with more than 2,300 participants	In the range of 50%* by 2032
Increase gender diversity in hiring	<div><div></div></div>	15% of women out of total hires*	

# ESG SCORECARD



## Innovation that brings wellbeing



Technology Patents & Digital Innovation	<div><div></div></div>	2,041 Patents / <b>4 Innovation centers</b>	Develop the Group's IPs portfolio and <b>Digital Platform</b>
Agreements with international Universities	<div><div></div></div>	24 Agreements	From 20 to 24 cooperation agreements



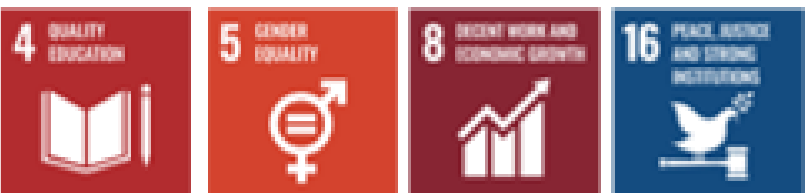
## Value for territories & communities



Suppliers ESG screening	<div><div></div></div>	2,400 suppliers ESG screened = 66% of expenditure, introduction of <b>carbon tracker</b>	100% ESG-evaluated suppliers – 3-years program for <b>performance improvement</b>
Social Audit on Key Suppliers	<div><div></div></div>	Social Audit on 5 Key Suppliers - 1,265 trained employees on <b>SA8000</b> principles	Social Audit on 8 Key Suppliers in 2023
In Country Value (ICV) project	<div><div></div></div>	<b>42%</b> of goods & services <b>purchased locally</b>	Extend ICV plans to new regions
Support to communities	<div><div></div></div>	Implemented Initiatives in 3 countries	Initiatives extended to <b>5 countries</b> in 2023








## Governance



Tax Policy	<div><div></div></div>	Adopted	Extension to sister companies
Integrity Policy (relating anti-corruption)	<div><div></div></div>	Approved <b>training program</b>	Extensive training program to cover <b>80% of population</b>
Remuneration linked to ESG targets	<div><div></div></div>	<b>10% ESG targets</b> in all MBOs	<b>15% ESG targets</b> in MBOs and LTIs by 2025
Taxonomy training	<div><div></div></div>	<b>70 members</b> of the task force trained	<b>Training</b> deployed on sister companies and to key functions

# 2023 ESG KEY INITIATIVES AND ACTIVITIES

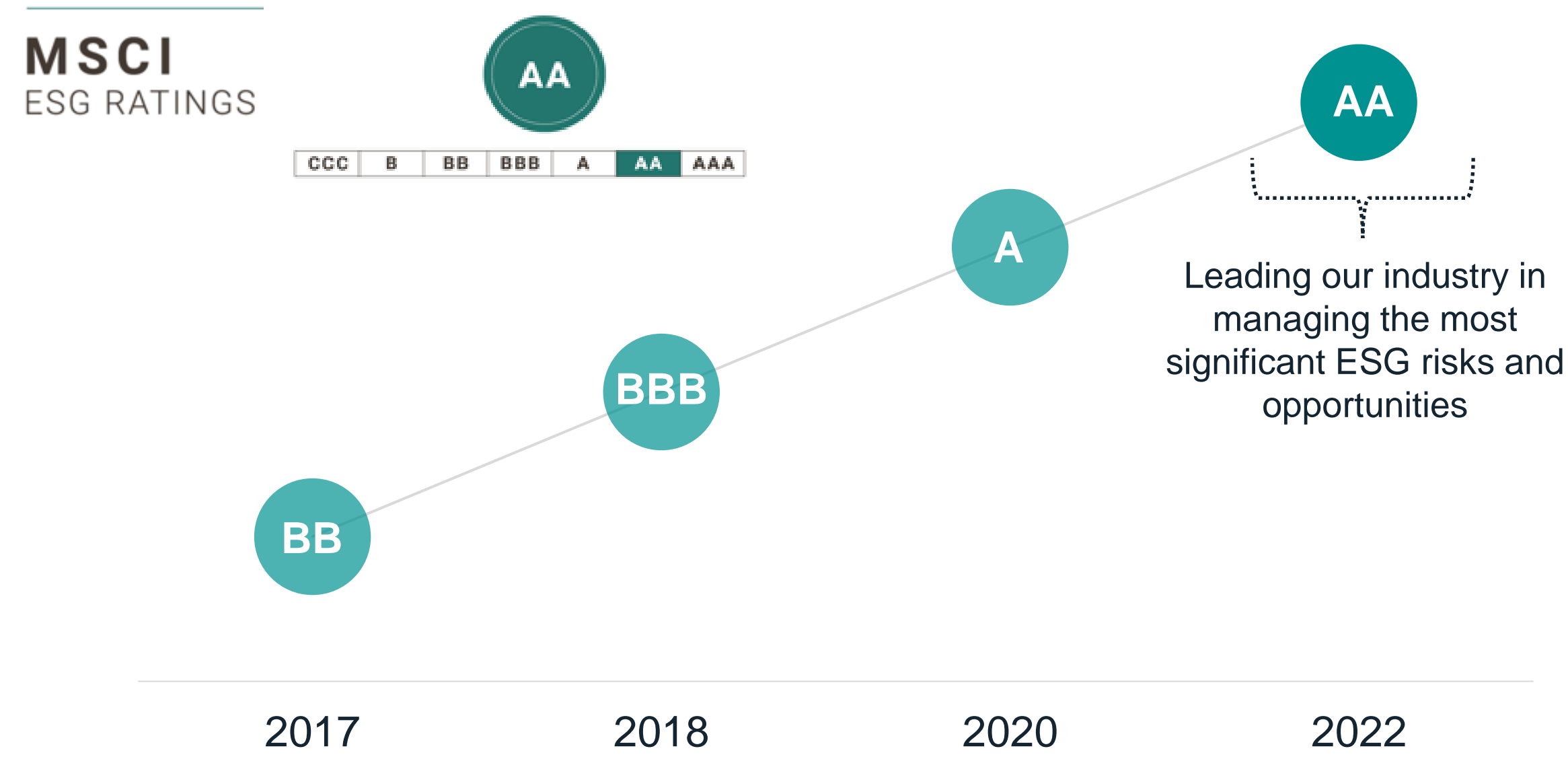
 CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY	 PEOPLE, H&S AND DIVERSITY	 CREATION OF INNOVATION THAT BRINGS WELL-BEING	 VALUE FOR TERRITORIES AND COMMUNITIES	 GOVERNANCE
Carbon Neutrality Plan <sup>1</sup> through the Met Zero Task Force  Taxonomy Working Group and training	Initiatives on DE&I coordinated by a dedicated working group  3% HSE ratio (training hours/hours worked)	Grow proprietary portfolio of sustainable technologies  Increase cooperation agreements with universities at international level to ~24	>66% expenditure from ESG screened suppliers  CSR projects for local communities in 5 countries	Training on business integrity to ~80% of resources  ESG targets in MBO & LTI weighting 10%
IMPLEMENTATION OF A NEW SCOPE 3 HYBRID CALCULATION MODEL <sup>2</sup> , REDUCTION TARGET TO BE SET BY 2023 YE	TRAINING ON DE&I TO 81% OF EMPLOYEES IN INDIA (~2,000)  JOINED UNITED NATIONS GLOBAL COMPACT “TARGET GENDER EQUALITY” PROGRAM	KICK-OFF OF A MULTISTAKEHOLDER OPEN INNOVATION PLATFORM DEDICATED TO ENERGY TRANSITION “ROAD”	SUPPORTED “WISE” INITIATIVE TO ENCOURAGE RURAL GIRLS TO PURSUE STEM <sup>3</sup> EDUCATION; PROGRAM LED BY IIT-BOMBAY AND INVOLVING 165 GIRLS FROM 3 STATES	TRAINING ON BUSINESS INTEGRITY TO ~50% OF GROUP POPULATION  RENEWED SUBSIDIARIES’ CORPORATE BODIES WITH 53% WOMEN AMONG NEW APPOINTMENTS

1. By 2030 for Scope 1 and 2 emissions in offices and sites.  
2. Supplier specific and physical-based approach.  
3. Science, technology, engineering and mathematics.

2023 main activities YTD

# LEADING EXTERNAL RECOGNITION OF OUR ESG POSITIONING

## MSCI RATING IMPROVEMENT



## STRENGTHS RECOGNIZED BY ESG RATING AGENCIES

- Ethic practices lead market peers
- Leading peers’ average in H&S Performance
- Engagement with our suppliers on climate change
- Increasing ESG disclosure
- Clean Tech opportunities

MAIN RATING	<b>Bloomberg</b>	 <b>SUSTAINALYTICS</b> <small>a Morningstar company</small>		
RATING SCORE	<b>62.21/100</b> disclosure rating > peers’ average	<b>28.6/100</b> Medium Risk	<b>Gold</b>	<b>B</b>



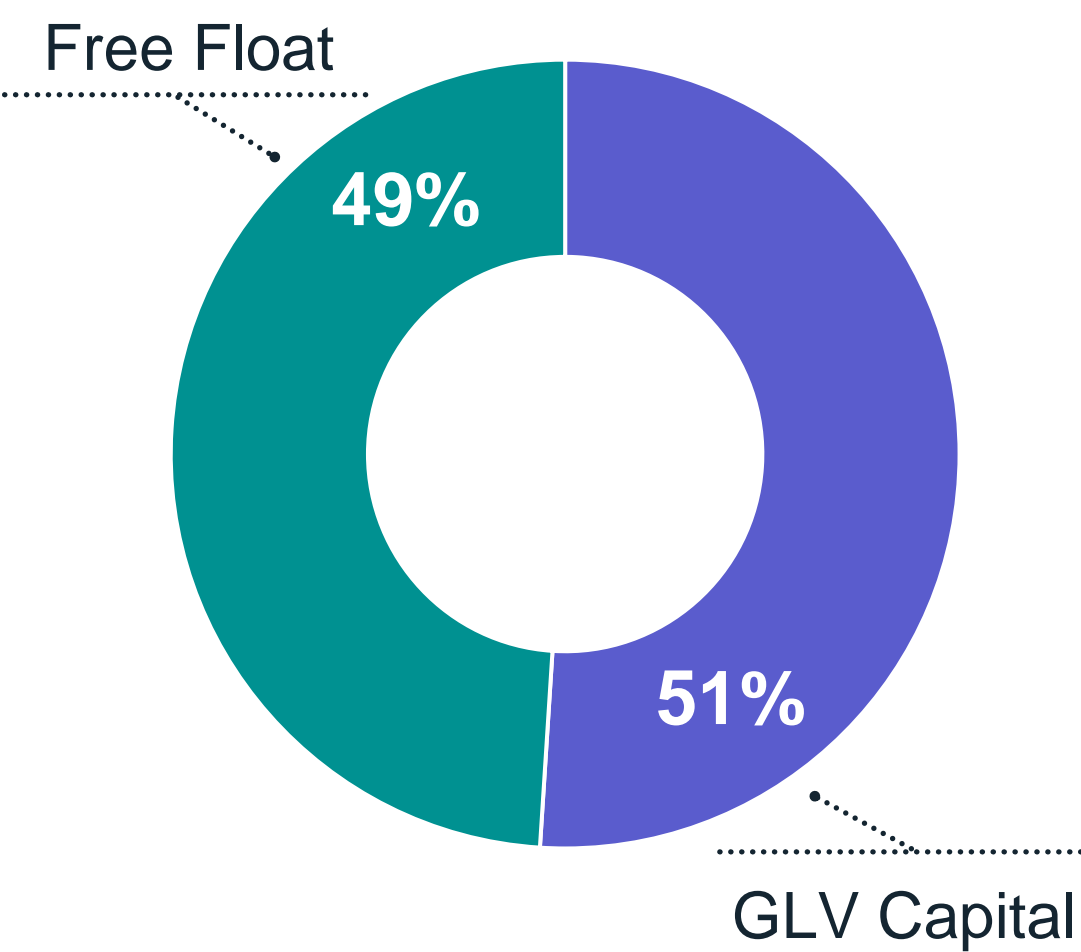
INCLUSION AMONG 3 BEST ITALIAN COMPANIES IN IGI RANKING FOR THE INDUSTRIES SECTOR IN 2022

# 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%	65.82%
COBAS Asset Management	5.02%	4.87%
Yousif Mohamed Ali Nasser AL NOWAIS	4.73%	3.05%
Other institutional and retail investors	39.23%	26.26%



### STOCK INFORMATION

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

ISIN code: **IT0004931058**

Ticker: **MAIRE**

Market Cap on 31 August 2023: €1.2bn

€263m

DIVIDENDS DISTRIBUTED SINCE 2014

+124.6%

TOTAL RETURN 1 September 2014 – 31 August 2023  
+19.1% YEARLY AVERAGE<sup>3</sup>

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 509,499,944.

3. Total return calculated as price performance from 1 September 2014 to 31 August 2023 + dividends distributed from 2014 to 2023.

Maire Tecnimont S.p.A.

HEADQUARTERS

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20124 Milan, Italy

+39 02 63131

[Investor-relations@mairetecnimont.it](mailto:Investor-relations@mairetecnimont.it)



**MAIRE**