

May 2025

INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

FRAME FORWARD – 2025-2034 STRATEGIC PLAN
UPDATED WITH Q1 2025 RESULTS

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 OPPORTUNITY:
A FAST TRACK TRANSITION, AT SCALE

03 NEXTCHEM:
THE FUTURE YOU WANT TO SEE

04 TECNIMONT:
DREAMS ARE IN THE MAKING

05 THE PROGRESS:
GROWTH IN MOTION

06 FORWARD:
2025-2034 STRATEGIC PLAN

01

FRAMING THE VISION: MAKE TO INSPIRE

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Roots

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.



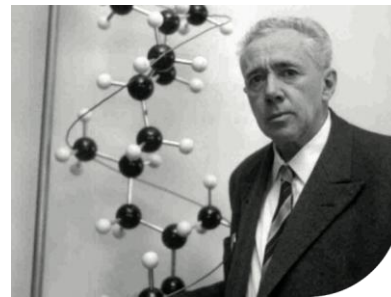
1920s - 1950s

Giacomo Fauser develops an ammonia production process through electrolysis (1920s) and sets up Montecatini's Project and Study Division, which later becomes 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 becomes KTI, Fiat Engineering (1972), formerly the Construction and Plant Service of the Fiat Group, and Tecnimont (1973) within the Montedison Group are 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

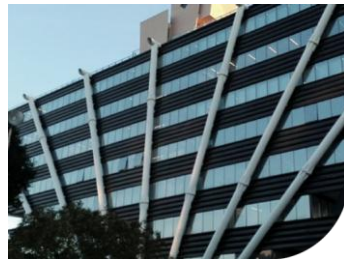
2004 - 2007

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.



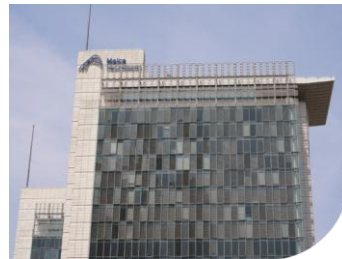
2008 - 2010

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** (now MAIRE 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**, **GasConTec** and **APS Group** (2024) enhance MAIRE's technology portfolio and engineering capacity.



WE MAKE ENERGY TRANSITION HAPPEN

COMBINING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

NEXTCHEM

MAIRE Sustainable Technology Solutions

Unique portfolio of low-carbon
and circular technologies

We enable



TECNIMONT

MAIRE Integrated E&C Solutions

Superior execution track record
in the downstream segment

We deliver

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

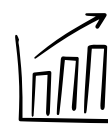
Providing
engineering, procurement
and construction services



Long cycle (3-4 years)



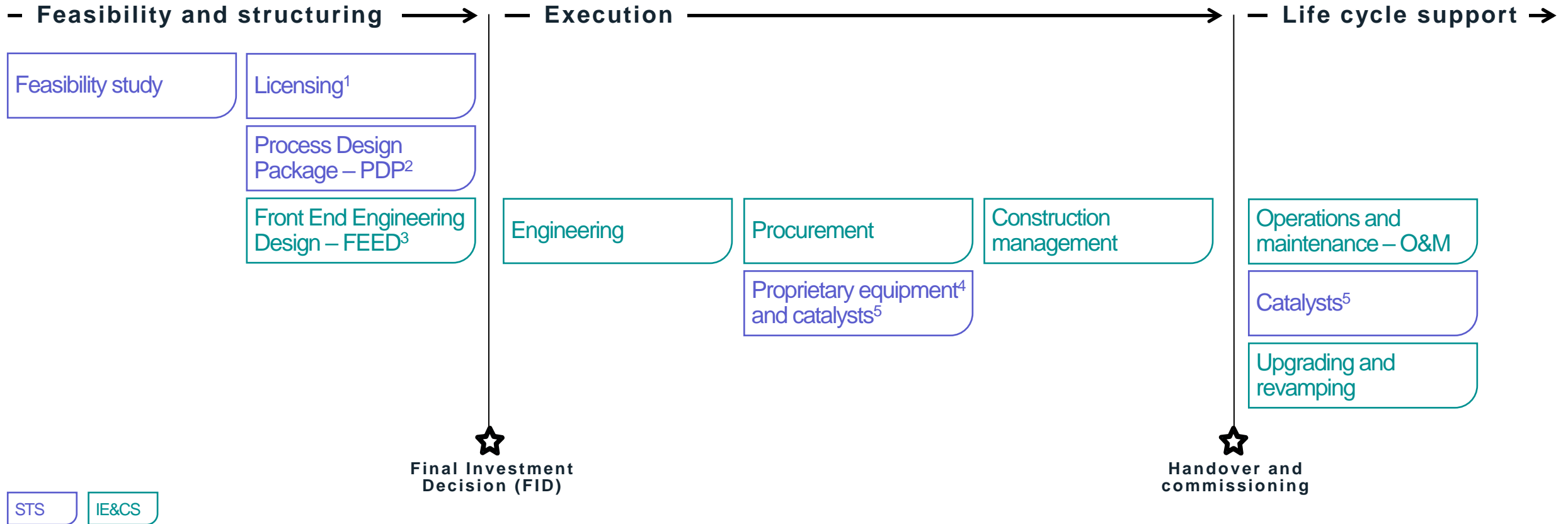
Tailored to regional environment



Predictable revenue visibility

A FULLY-INTEGRATED ENERGY SERVICES PLAYER

MAIRE GROUP'S PRESENCE ACROSS THE ENTIRE VALUE CHAIN



1. Fee-based sale of the right to use a proprietary technology.

2. Aimed at defining the optimal process configuration of the licensed technology.

3. Aimed at defining the technical requirements, basic engineering and investment cost for the project.

4. Supply of specialized equipment designed by NEXTCHEM's companies holding exclusive rights or patents to the technology used and produced by specialized third-party suppliers.

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

02

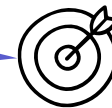
FRAMING THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

A WORLD DEMANDING SPEED AND ENERGY DIVERSIFICATION

A CONTEXT WHERE MAIRE IS FLOURISHING

Key macro drivers supporting our proposition:

- ✓ Population growth and increasing wealth
- ✓ Geopolitical scenario and regulatory changes



Seizing greater opportunities
for a low-carbon world

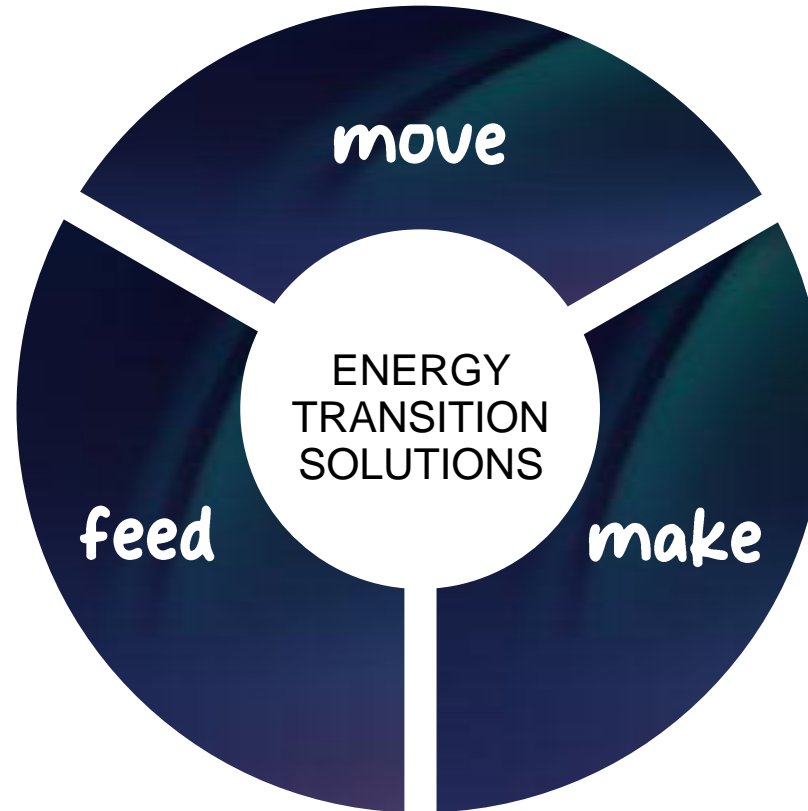
feed move make

Widening and diversifying energy markets:

- ✓ Rising demand calls for rapid innovation
- ✓ Clients are expanding business models
for growth and diversification

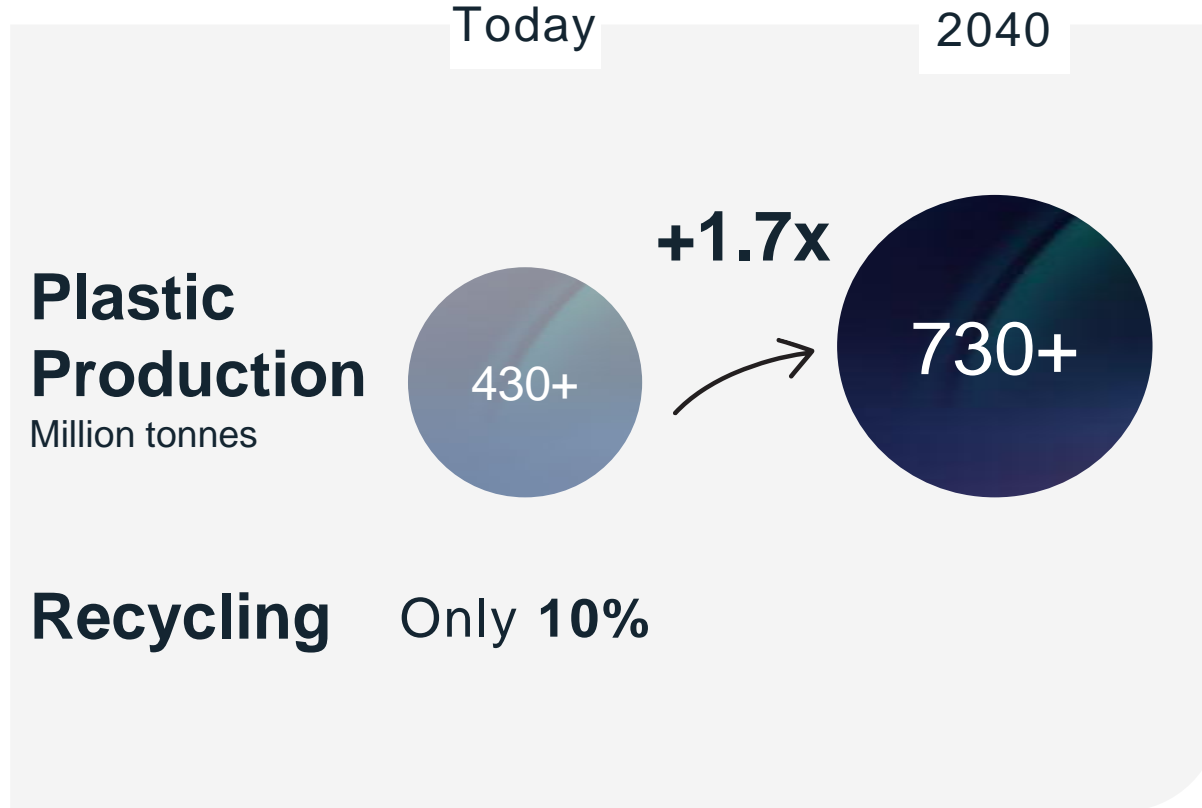
THREE DRIVING FORCES SHAPING OUR WORLD

LEADING A PRAGMATIC TRANSITION TO FEED, MOVE AND MAKE



MAKE

TRANSITIONING INTO PLASTIC CIRCULARITY



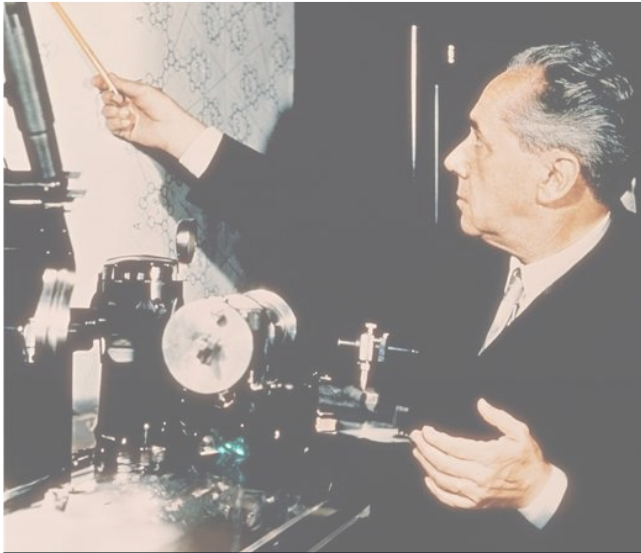
A possible
solution?
→



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

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, confirming our leading position. ~1,500 total plants built in our history



INNOVATING

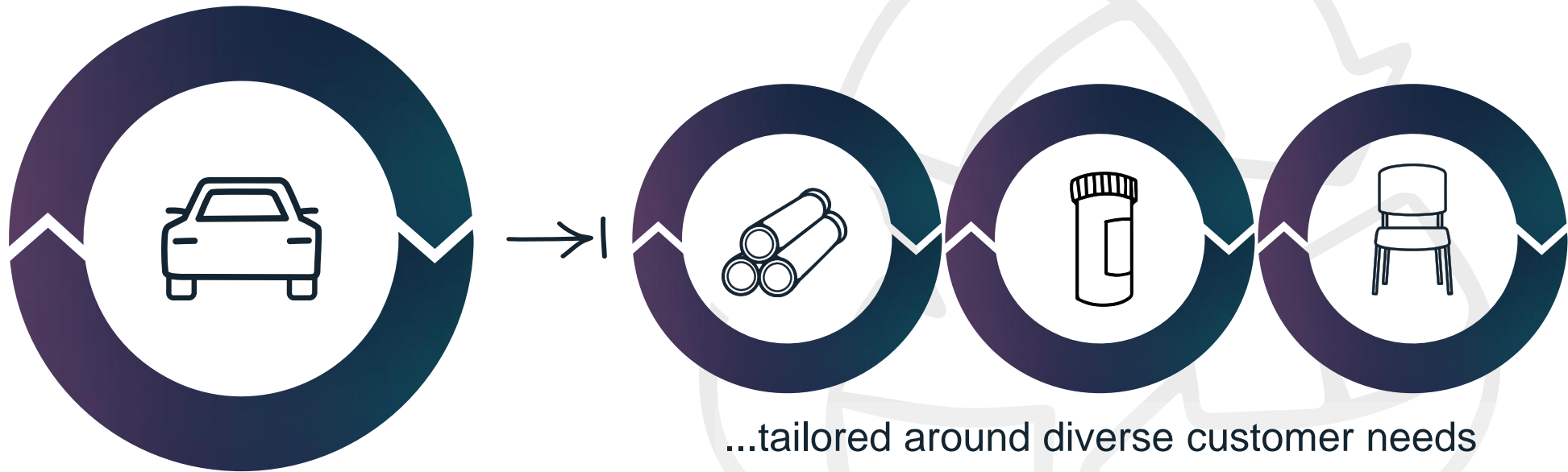
Delivered a plant for innovative polyolefin to boost plastic waste recyclability

EXXON

NEXTCHEM: CLOSING THE LOOP IN CIRCULARITY

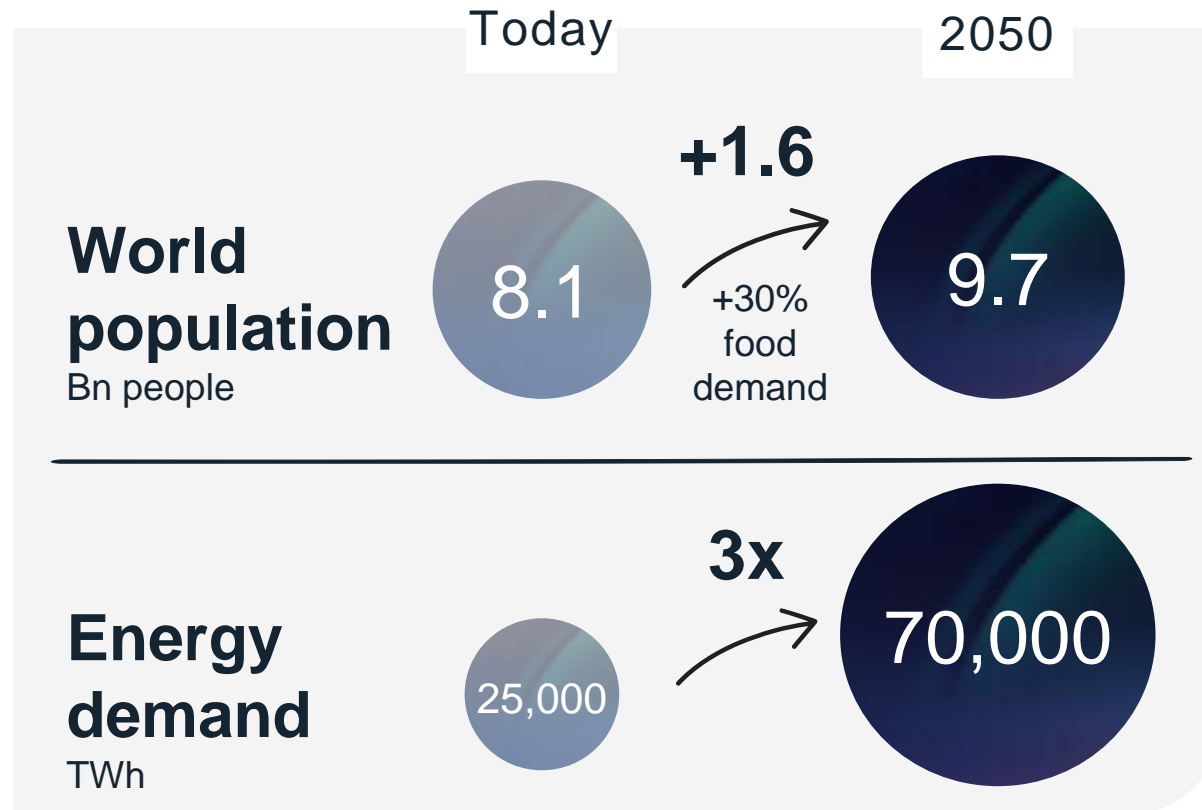
RE-THINKING RECYCLING AROUND THE FINAL CUSTOMER NEEDS

Closing the circularity...



FEED AND MOVE

HUGE CHALLENGES TO BE ADDRESSED THROUGH ENERGY DIVERSIFICATION



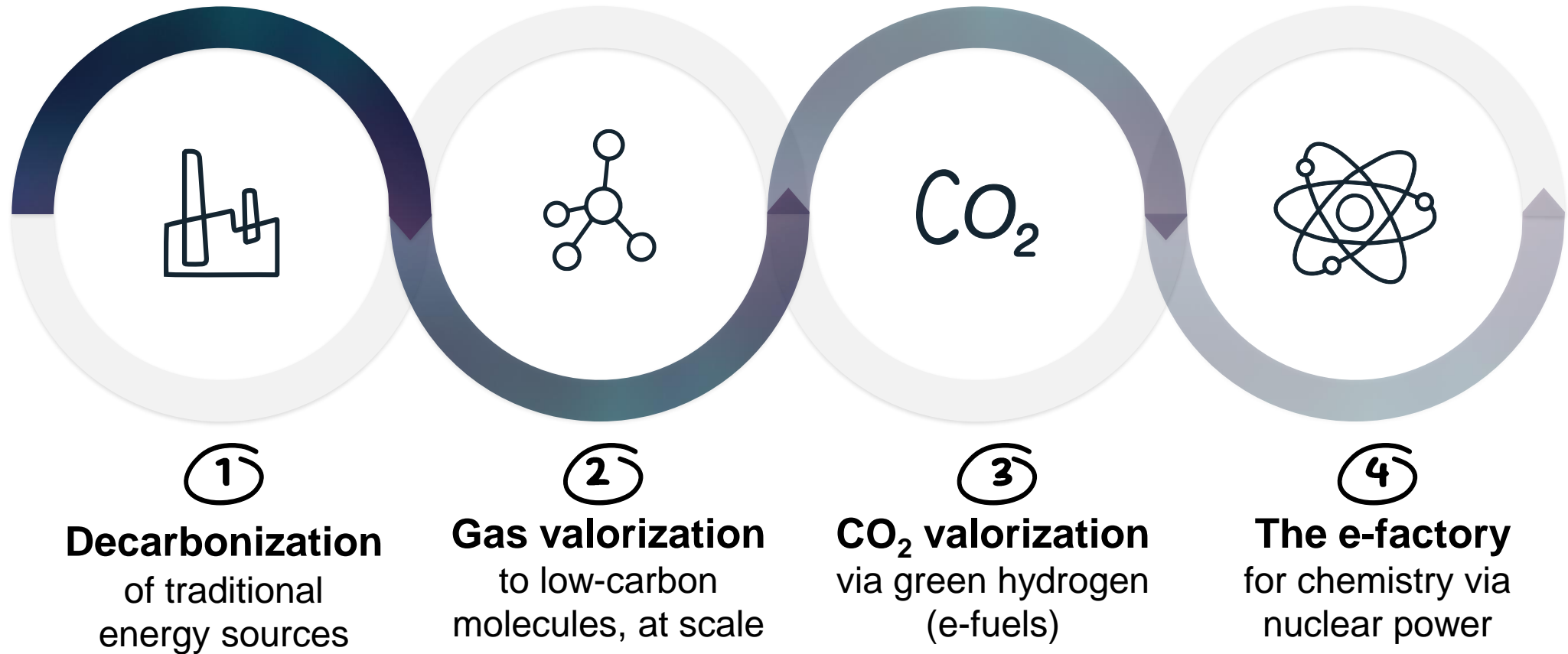
A possible
solution?
→



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

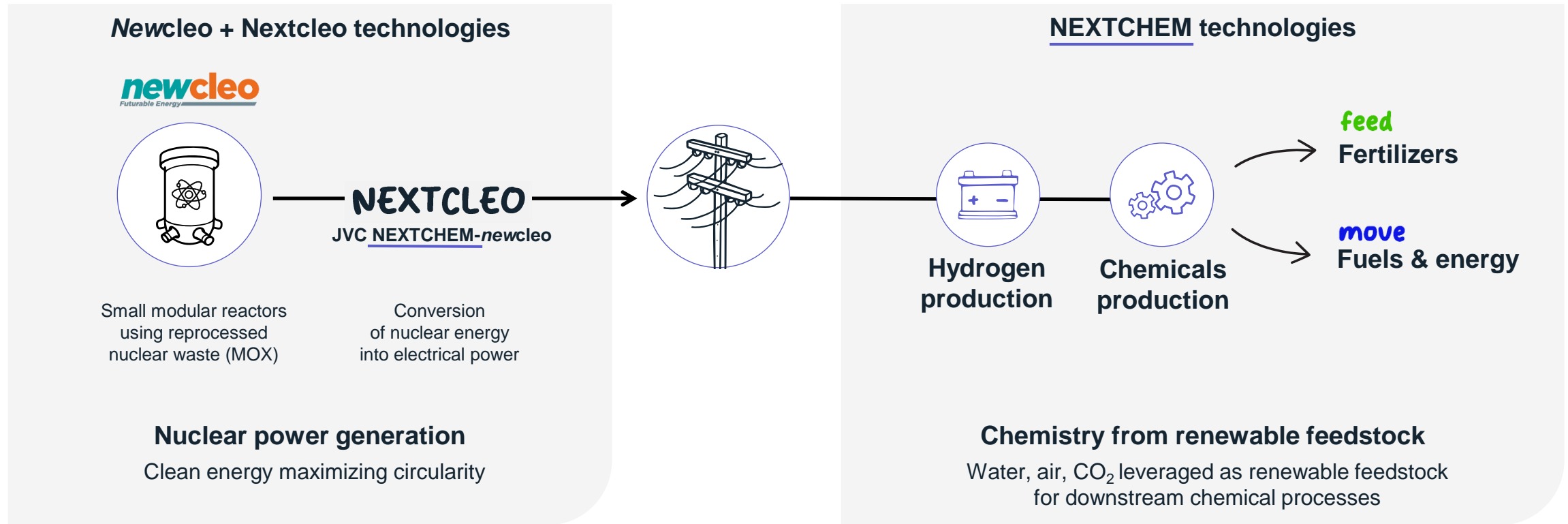
FROM DECARBONIZATION TO ELECTRIFICATION

THE ROADMAP TO ENERGY DIVERSIFICATION



THE E-FACTORY FOR CHEMISTRY

CARBON-NEUTRAL MOLECULES VIA SUSTAINABLE AND RELIABLE ELECTRONS



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

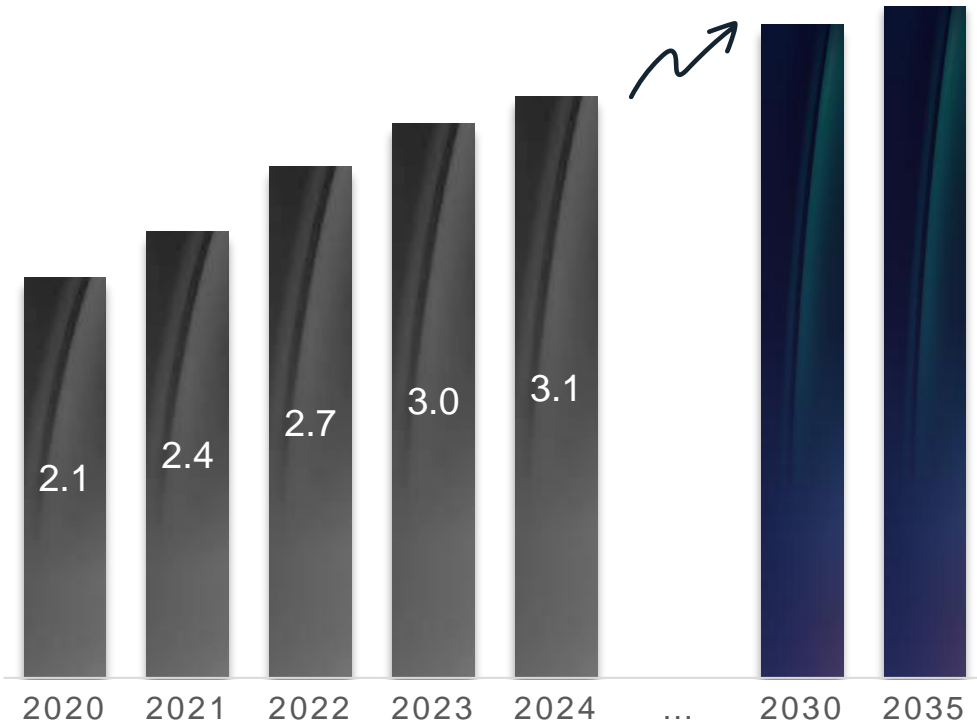
VIDEO LINK: interview with Stefano Buono, co-founder and CEO *newcleo*

A LONG-LASTING ENERGY CYCLE

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

GLOBAL ENERGY INVESTMENTS¹ (\$tn)

+70%
from 2020 to 2035



1. Includes clean energy and fossil fuel investments. Source: IEA World Energy Outlook 2024.

↗ **Going forward...**

CLIENT CAPEX PLANS
projected to sustain peak levels

Gas as a key
transition fuel

rising dominance
with CO₂ capture

Resource
monetization

into materials, energy
storage, e-fuels and SAF

Emerging markets
growth

the Global South leading
industry expansion

Middle East NOCs
going global

with investments
set to surpass Asian players

03

FRAMING NEXTCHEM: THE FUTURE YOU WANT TO SEE


VIDEO LINK: BE 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


30+ market-ready
technologies
protected by ~2,500 patents

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


60+ 2023-2024
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**.

feed



Low-Carbon Energy Vectors

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

move



Sustainable Materials and Circular Solutions

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

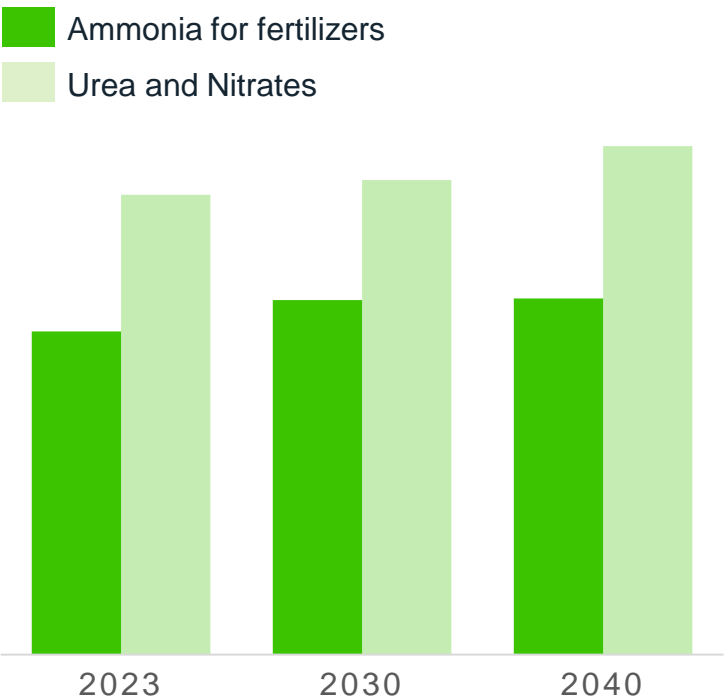
make

FERTILIZERS REQUIRE STRONG DECARBONIZATION

LEVERAGING OUR LEADERSHIP POSITION TO ACCELERATE EMISSION REDUCTION

→ NEXTCHEM'S SOLUTIONS

EXPECTED DEMAND



2023-2040 CAGR

+1%
Ammonia

+1-2%
Urea and Nitrates

-70%
emission reduction
by 2050¹

150+
new plants by 2040²

Traditional fertilizers
maximizing energy efficiency

Low-carbon fertilizers
nitrates and blue ammonia

High-performing fertilizers
maximizing nutrient delivery

Green fertilizers
carbon-free ammonia

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?



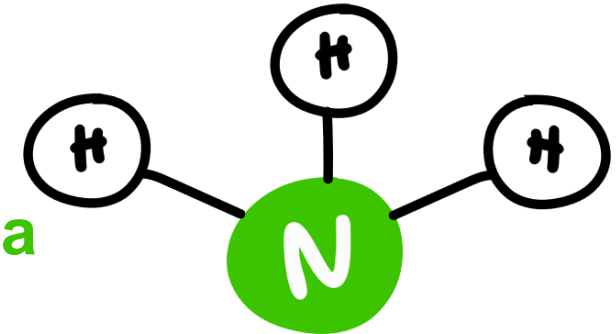
From natural gas via our proprietary technologies for low-carbon hydrogen

or

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



To produce
Low-carbon ammonia
eee

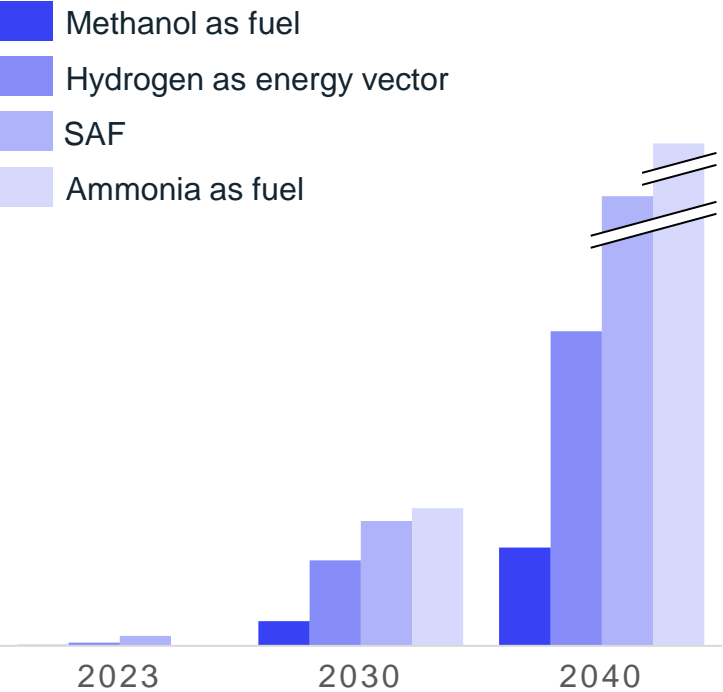


[VIDEO LINK](#)

ENERGY VECTORS ARE POISED FOR ROBUST GROWTH

A COMPLETE OFFERING FOR SAF, HYDROGEN, AMMONIA AND METHANOL

EXPECTED DEMAND



2023-2040 CAGR

+32-34%
Methanol

+28-30%
Hydrogen

+30-32%
SAF

+60-65%
Ammonia

900+
new plants by 2040¹

→ | 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.

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?

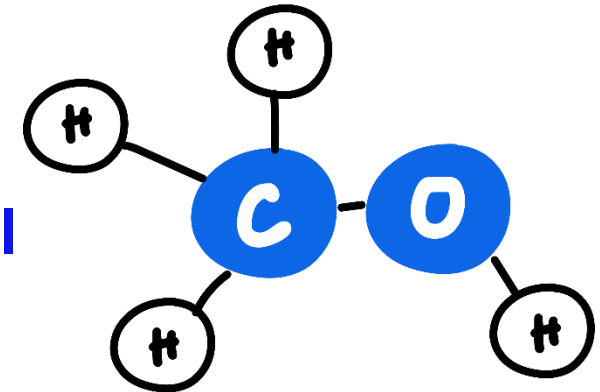


[VIDEO LINK](#)

From biomass feedstock
via our **NX Circular™**
or

From natural gas via our
NX AdWinMethanol®

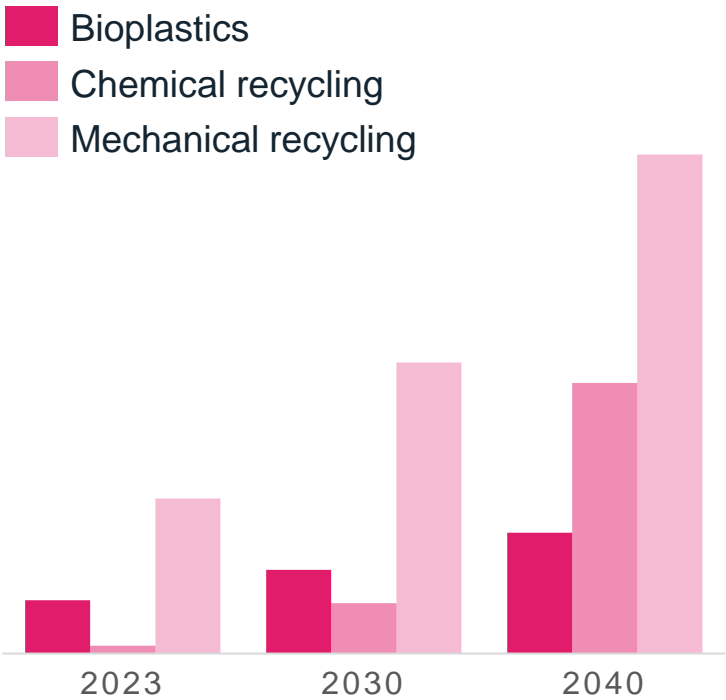
To produce
Low-carbon methanol



DRIVING INNOVATION IN SUSTAINABLE MATERIALS

SUPPORTING CIRCULARITY AND BIOPLASTICS ADOPTION

EXPECTED DEMAND



2023-2040 CAGR

+4-5%
Bioplastics

+22-24%
Chemical recycling

+7-8%
Mechanical recycling

800+
new plants by 2040¹

→ NEXTCHEM'S SOLUTIONS

Advanced polymers

Abate polymer emission production

Bioplastics

Biodegradable and Biobased plastics

Mechanical recycling

Upcycling plastic around consumer need

Chemical recycling

Recycling plastic into recycled monomers

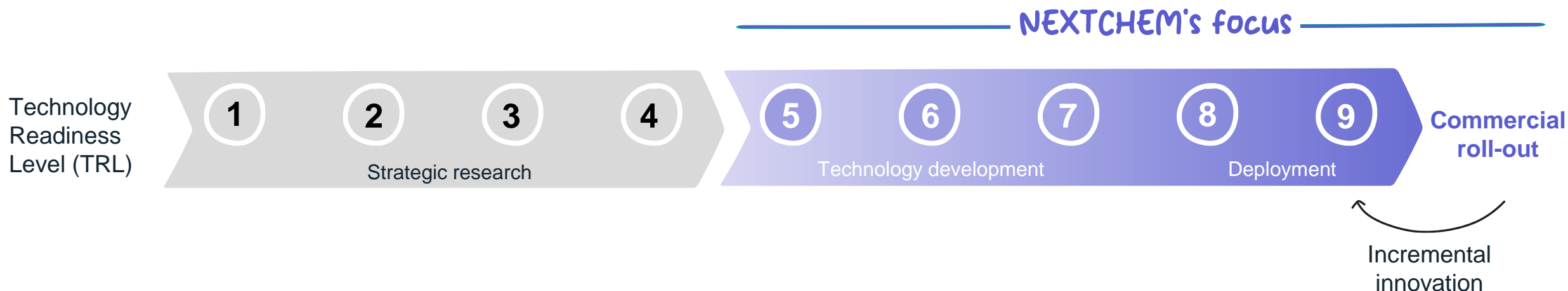
Source: BNEF - Petrochemical Feedstock Outlook.

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.

A ROBUST TECHNOLOGY DEVELOPMENT MODEL

FROM PROVEN CONCEPTS TO INDUSTRIAL-SCALE SOLUTIONS



- **Strategic innovation** supported by research centers
- **Scout technologies** to meet customer needs
- **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

Technology
Readiness Level
(TRL)



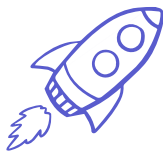
Secure positioning by developing and scaling-up validated technologies for longer-term market needs

~25%

of M&A investments

MYREMONO

HYDEP



ACCELERATE



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

~75%

of M&A investments

CONSER

GASCONTEC

GASCONTEC

ACCELERATED COMMERCIAL DEPLOYMENT OF LOW-CARBON SOLUTIONS

GASCONTEC

15 May 2024

Acquisition closing



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

26 February 2025

*Awarded licensing
for NX AdwinMethanol® suite*

Basic engineering and proprietary equipment
under negotiation...



ACCELERATE

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

2024

HyDEP acquisition

⑥

⑨

2026

NX FHYVE™ on the market

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 polystyrene

2023

MyRemono acquisition

⑤

⑨

2026

Reference plant for PMMA Recycling

Fully commercially viable
in **3 years**



SECURE

BEYOND TECHNOLOGIES, WE DEVELOP PLATFORMS

VERSATILE, MULTI-APPLICATION SOLUTIONS TO ACCELERATE MARKET PENETRATION



MARKET SCREENING

We identify market needs and the key technologies to address them

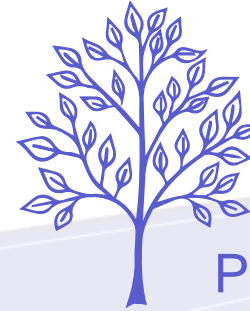
Economically viable low-carbon products



TECHNOLOGY DEVELOPMENT

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

NX CPO
for low-carbon syngas



PLATFORM ROLL-OUT

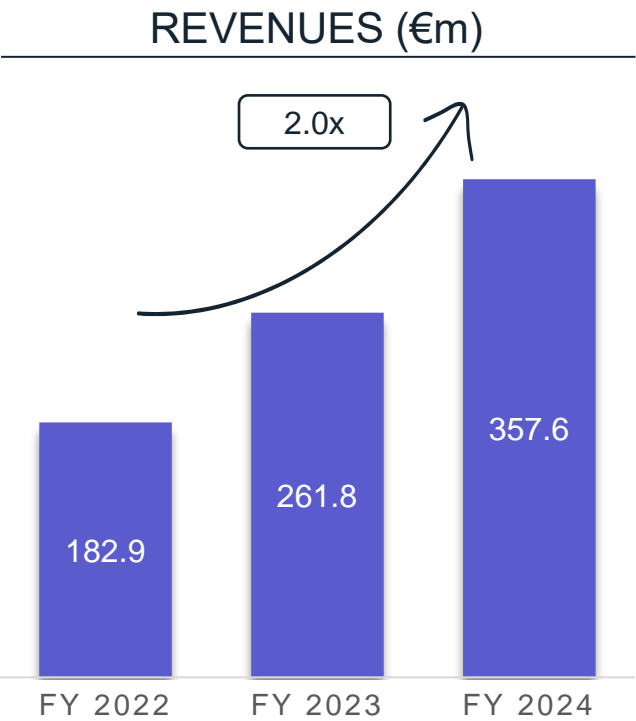
We unlock its potential across multiples applications

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

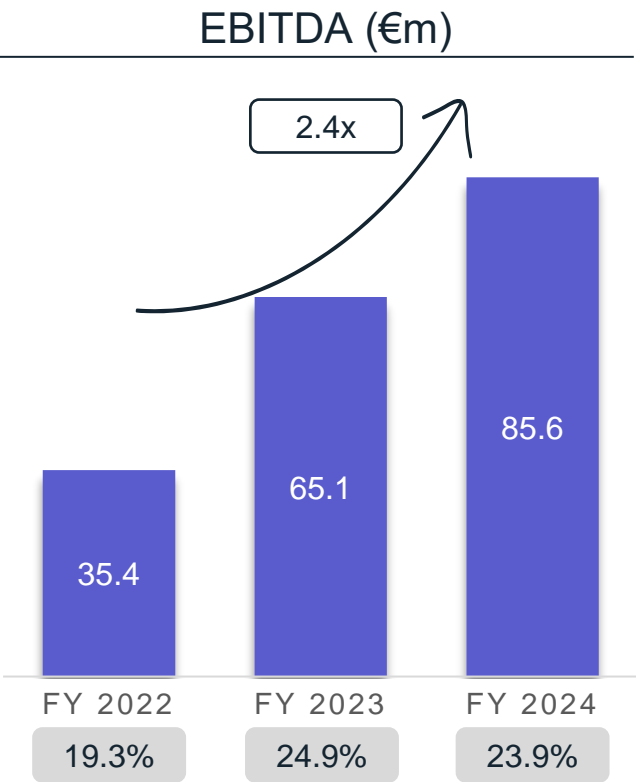
2 awards in 2024: SARAS and Norsk e-Fuel for SAF

DELIVERING ON OUR PROMISES

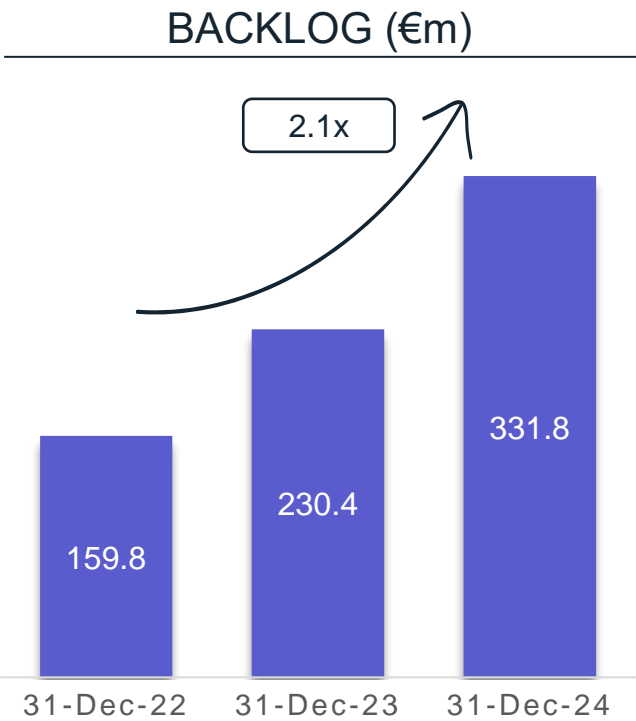
STRONG GROWTH AND A TOP-NOTCH PROFITABILITY



Fostered by technology portfolio



Led by product mix



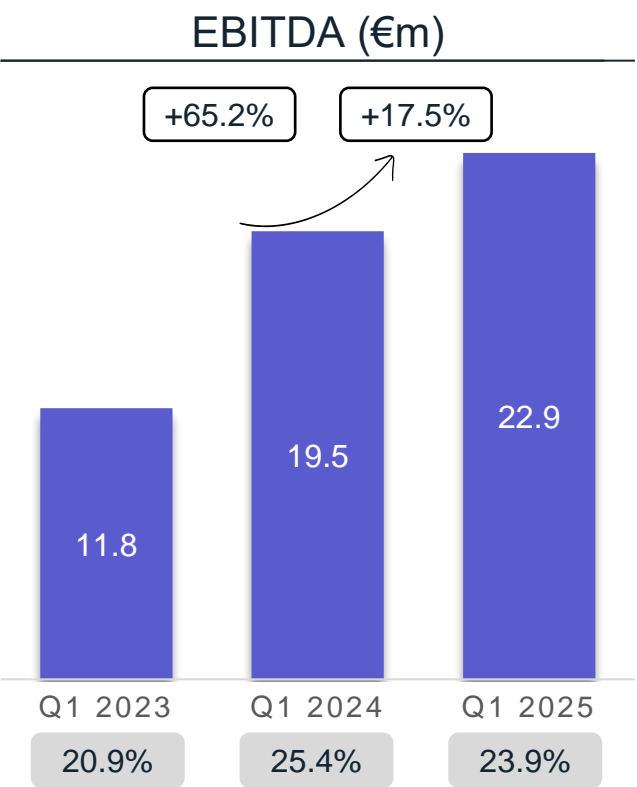
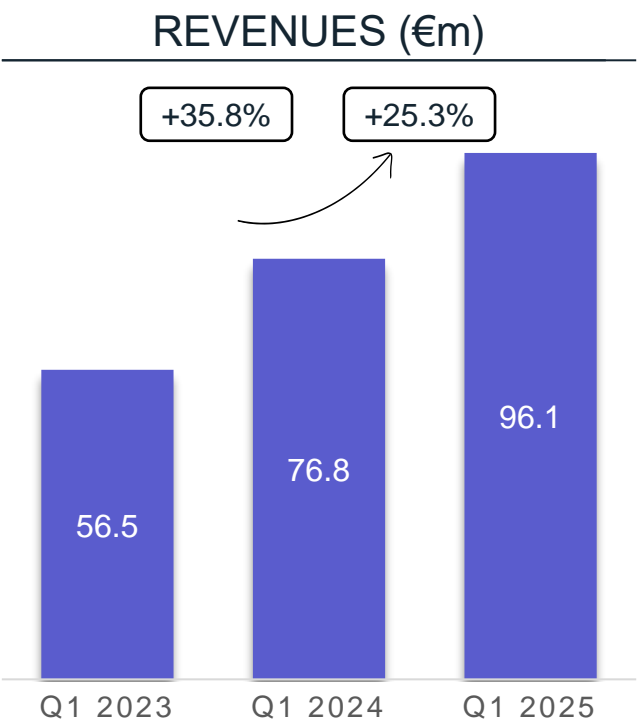
Driven by market appetite

Growth % Margin

FY 2022 pro forma figures.

Q1 2025 PERFORMANCE IN LINE WITH EXPECTATIONS

DRIVEN BY LOW-CARBON SOLUTIONS

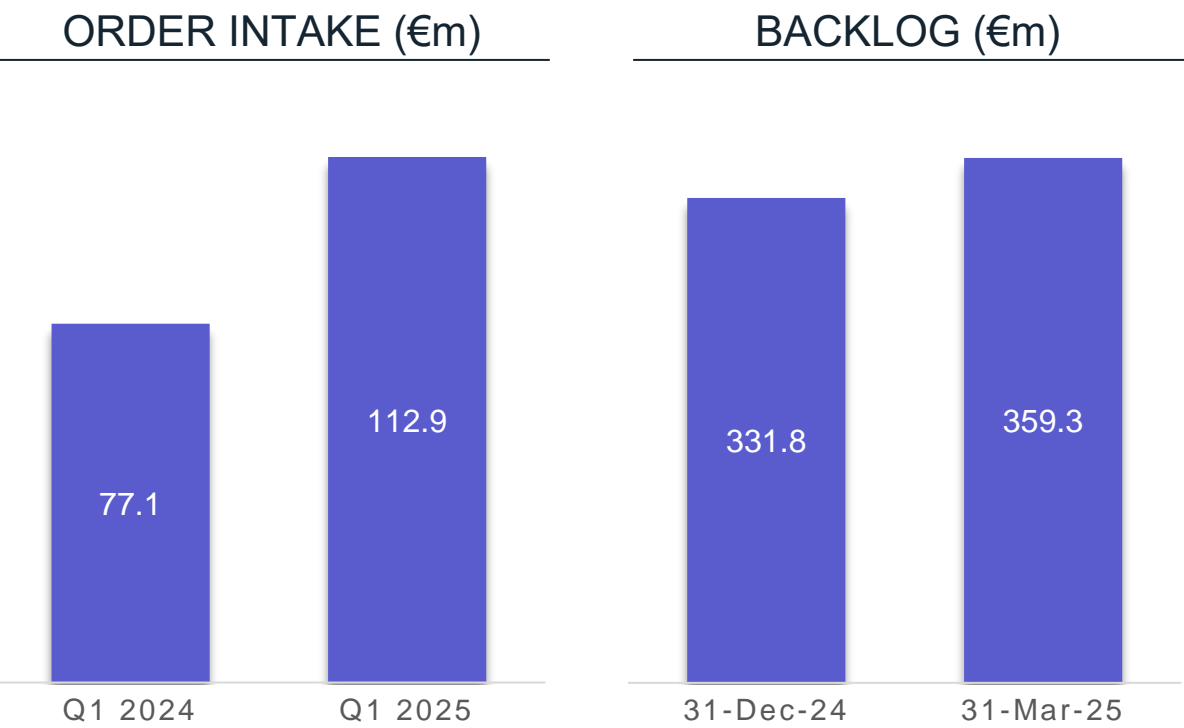


- Revenue growth led by low-carbon and circular fuels, CO₂ capture and fertilizers
- EBITDA growth fostered by increase in volumes
- Profitability driven by product mix

% Growth % Margin

Q1 2025 ORDER INTAKE AND BACKLOG

DRIVING TRANSITIONAL SOLUTIONS FORWARD WORLDWIDE



MAIN AWARDS



○ Process Design Package to upgrade a fertilizer plant in **China**, based on NX Stami Urea™ technology



○ Licensing for a hydrogen production unit in **Malaysia**, based on NX Reform™ technology

○ Licensing for a methanol plant in **Mexico**, based on NX AdWinMethanol® Zero technology



○ Proprietary equipment for a low-carbon fuel production facility in **Sub-Saharan Africa**

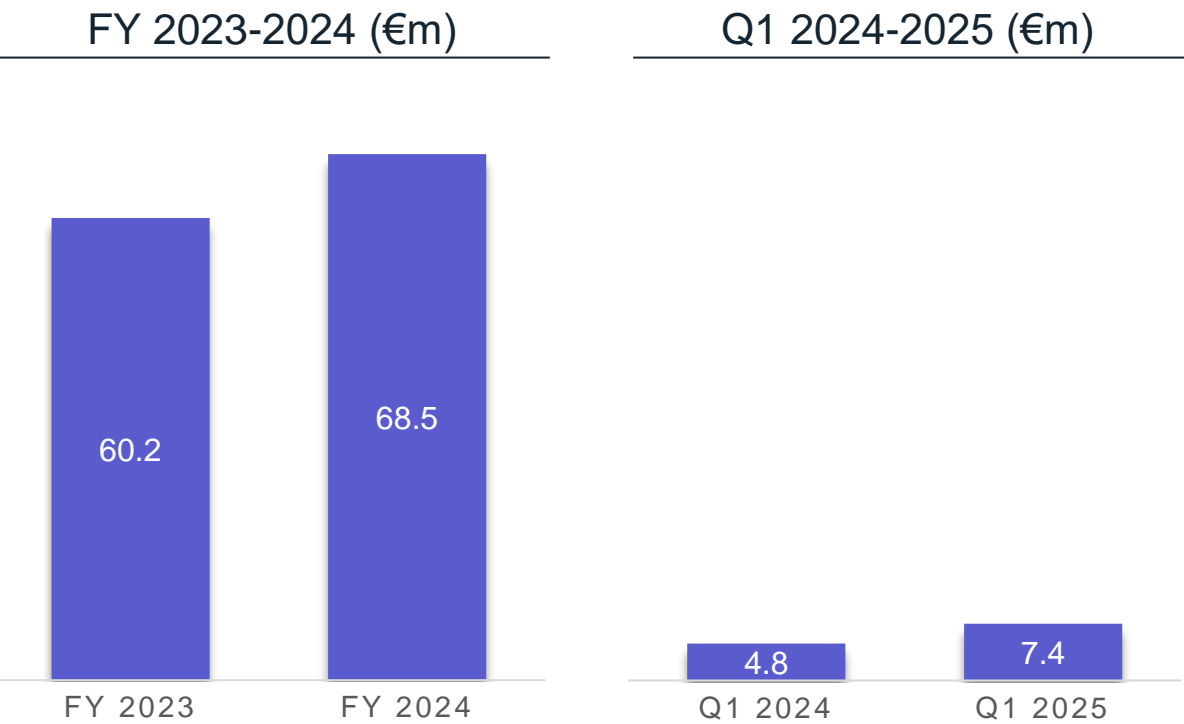
○ 3-year engineering and technology services for a Sulphur Recovery Complex in **Saudi Arabia**



○ High value-added engineering services for a waste-to-chemical project in **Southern Europe**

CAPEX

EXPANDING OUR TECHNOLOGY OFFERING TO SUPPORT FUTURE GROWTH



2023-2024 ACQUISITIONS

Conser (83.5%, April 2023)
Enhancing our technology portfolio in biodegradable plastic monomers
€35.8m total price, of which €7.4m deferred, plus put/call options

HyDEP (80%, April 2024)
Strengthening our process engineering capabilities in electrochemistry
€4m total consideration, of which €3.6m upfront, plus put/call options

MyRemono (51%, April 2023)
Expanding our positioning in Plexiglas® chemical recycling (depolymerization)
€6.1m total consideration, of which €2m deferred

GasConTec (100%, May 2024)
Expanding our technology portfolio in low carbon hydrogen and methanol
€30m total consideration, of which €25m earn-outs

MyReplast (stake increase from 51% to 85%, April 2024)
Consolidating our position in plastic upcycling
€8.9m total consideration, of which €5.1m upfront

04

FRAMING TECNIMONT: DREAMS ARE IN THE MAKING

VIDEO LINK: DREAMS ARE IN THE MAKING

A HISTORY OF EXCELLENCE

DELIVERING WORLD-CLASS E&C SOLUTIONS



Unique track record

over 1,500 plants delivered in key regions¹

~450
Fertilizers
feed

~350
Gas & Oil
move

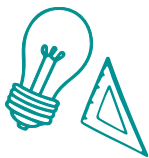
~700
Petrochemicals
make

Market
shares

40%+
Polyolefins

60%+
Polyethylene

60%+
Ethylene
Vinyl Acetate



Cutting-edge E&C solutions

for low-emission and large-scale plants



Operational excellence

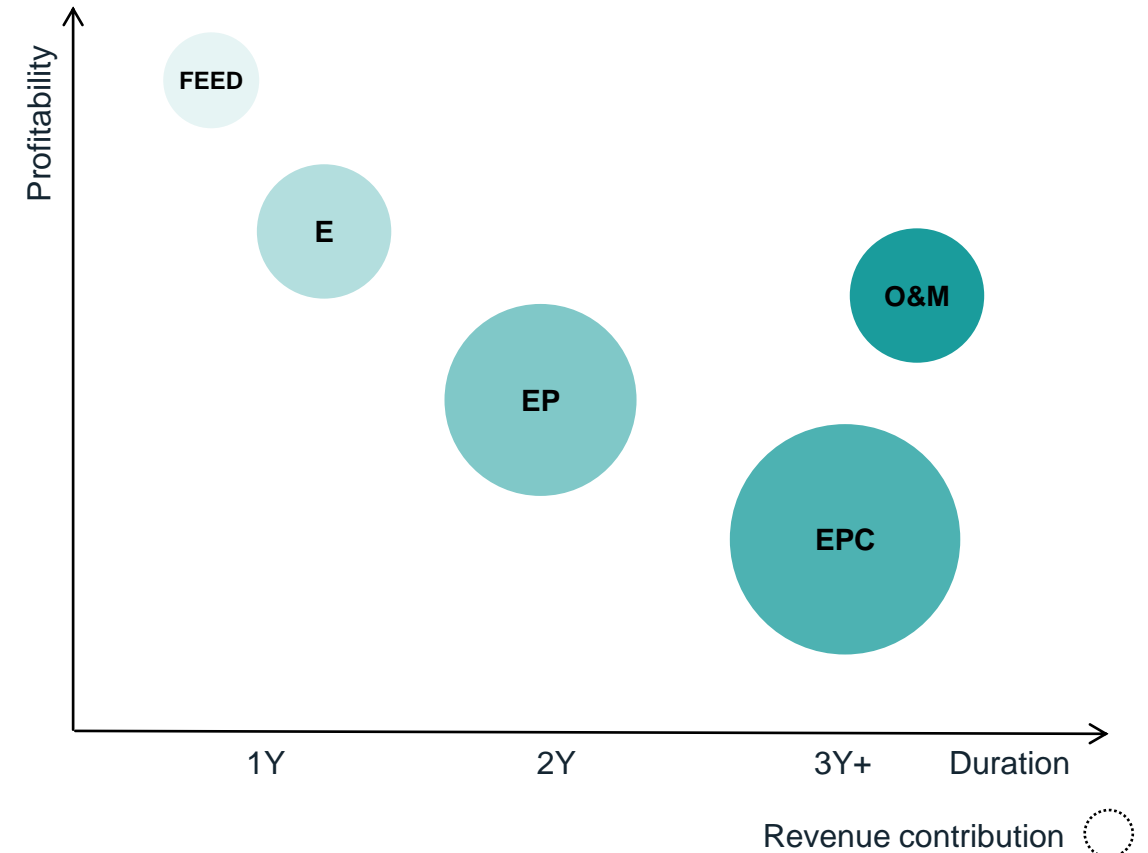
selectivity-driven
with a robust risk management framework

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

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

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



Low carbon fertilizers in France
Pre-FEED & project structuring ongoing



Bio-SAF in Indonesia
License signed, PDP & project structuring ongoing



Circular methanol and hydrogen plant
in Sannazzaro refinery (Italy)
FEED & permitting ongoing



A SELECTIVE APPROACH

READY TO SEIZE THE RIGHT OPPORTUNITIES

— EARLY ENGAGEMENT —

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

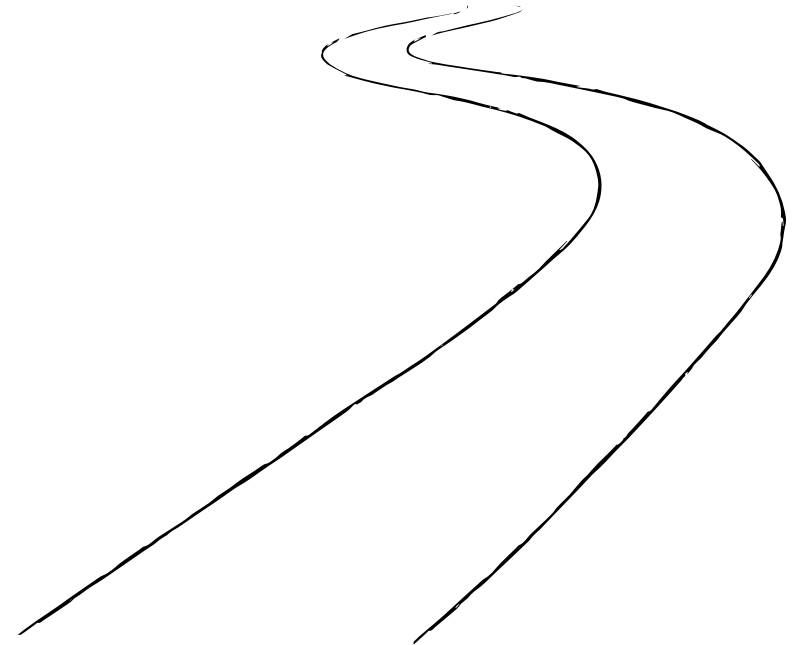
— COMPREHENSIVE RISK ASSESSMENT —

- 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

DESIGNING EXCELLENT PLANTS

THANKS TO MULTIDISCIPLINARY ENGINEERING AND DEEP KNOWLEDGE



ENGINEERING HUBS NEAR CLIENTS AND COMMUNITIES

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



TECHNOLOGY-DRIVEN FOR OPTIMIZED PLANT PERFORMANCE

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



LEVERAGING AI TO TRANSFORM PROCESSES

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



SKILLED AND AGILE TALENTS WITH DEEP TECHNICAL EXPERTISE

~8,300 people dedicated to engineering and technical areas

1. Including hubs from our sister companies.

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 in 2024
(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% ESG-compliant spending in 2024
(70% in 2023)

BUILDING LARGE SCALE PROJECTS

SAFELY AND EFFICIENTLY



TOP-TIER HSE STANDARDS FOR CONSTRUCTION ACTIVITIES

2024 Lost Time Injury Rate¹
4.5x better than benchmark²



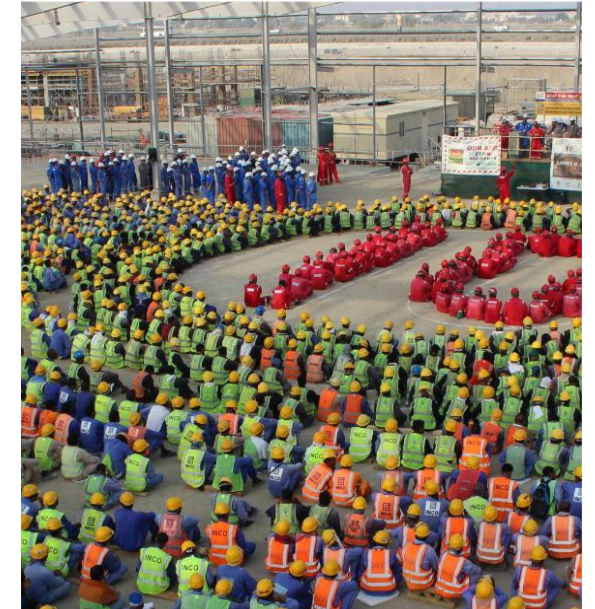
PRIORITIZING PRE-CAST SOLUTIONS TO LOWER ON-SITE MANHOURS

Reducing exposure
to construction risks



MODULAR APPROACH FOR EFFICIENT CONSTRUCTION

3 packages
for Hail and Ghasha project



ON-SITE TRAINING FOR SKILL DEVELOPMENT

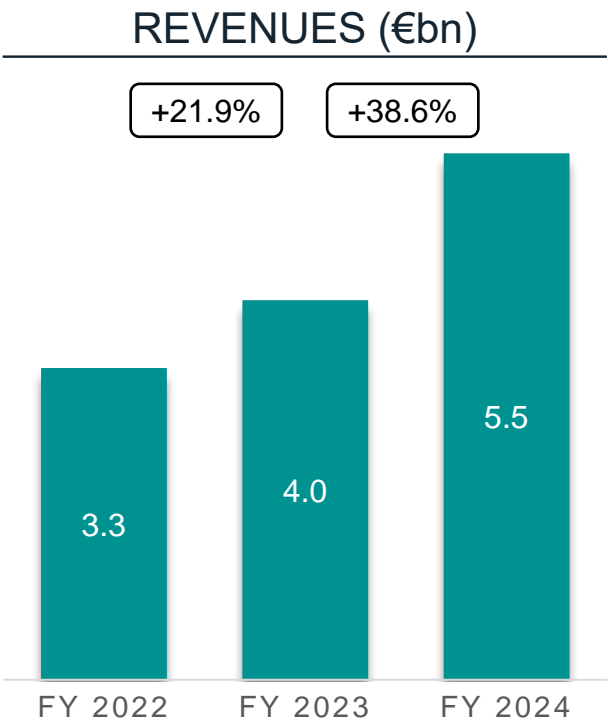
4.1m hours
in 2024

[VIDEO LINK: HSE AT MAIRE](#)

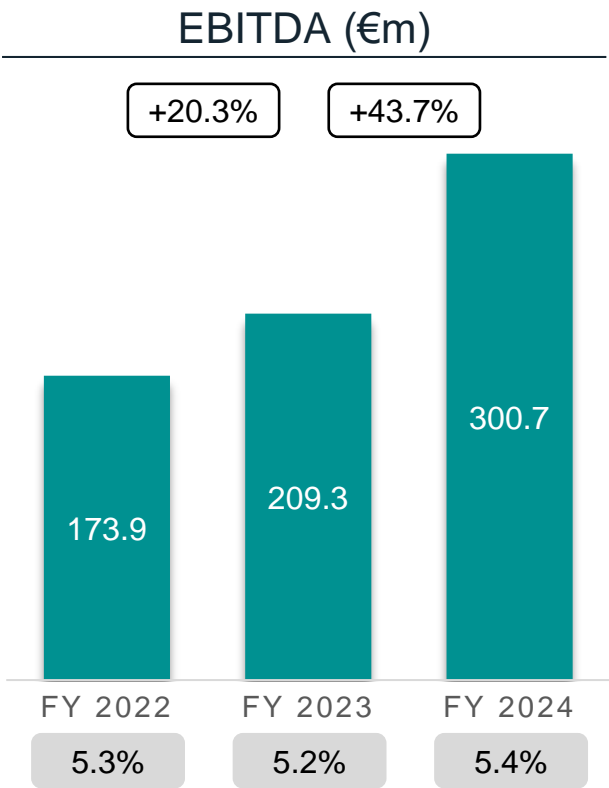
1. Figures refer to the Integrated E&C Solutions Business Unit, with the exception of the sister company SEMA. 2. IOGP: International Association of Oil & Gas Producers.

BUILDING ON STRENGTH

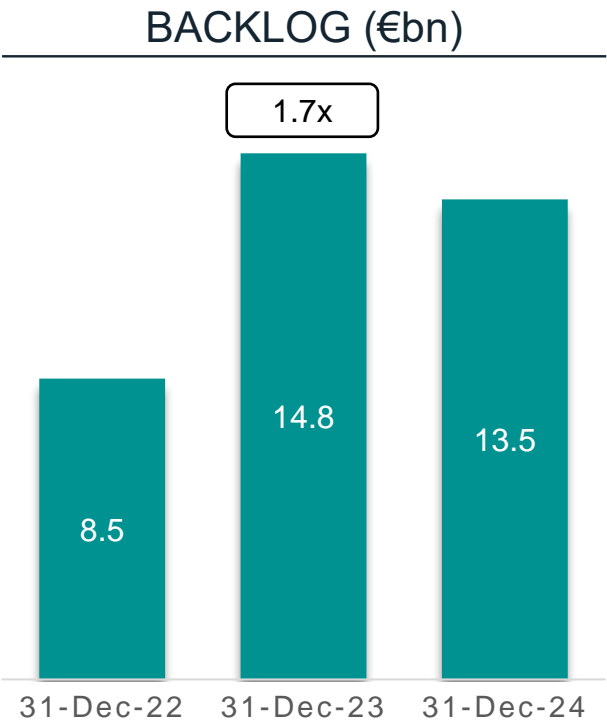
SUSTAINED GROWTH, MULTI-YEAR VISIBILITY, AND EXPANDING PROFITABILITY



Steady project execution



Boosted by expanding project scale



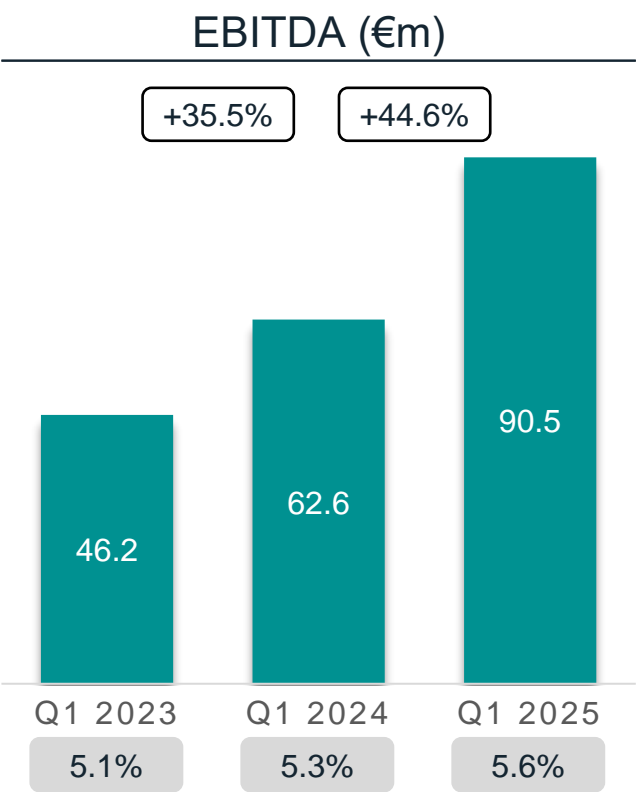
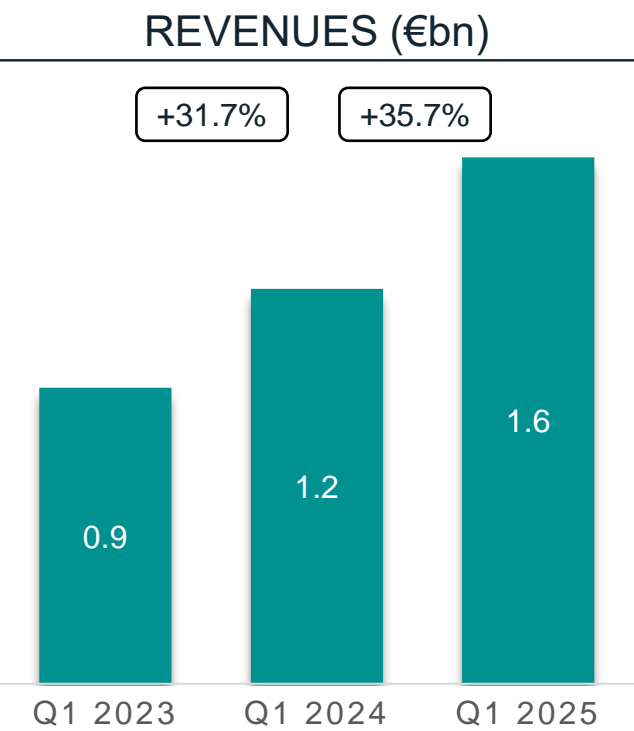
Fueled by investment cycle

Growth % Margin

FY 2022 pro forma figures.

REMARKABLE PERFORMANCE IN Q1 2025

STEADY PROJECT EXECUTION BOOSTED PROFITABILITY

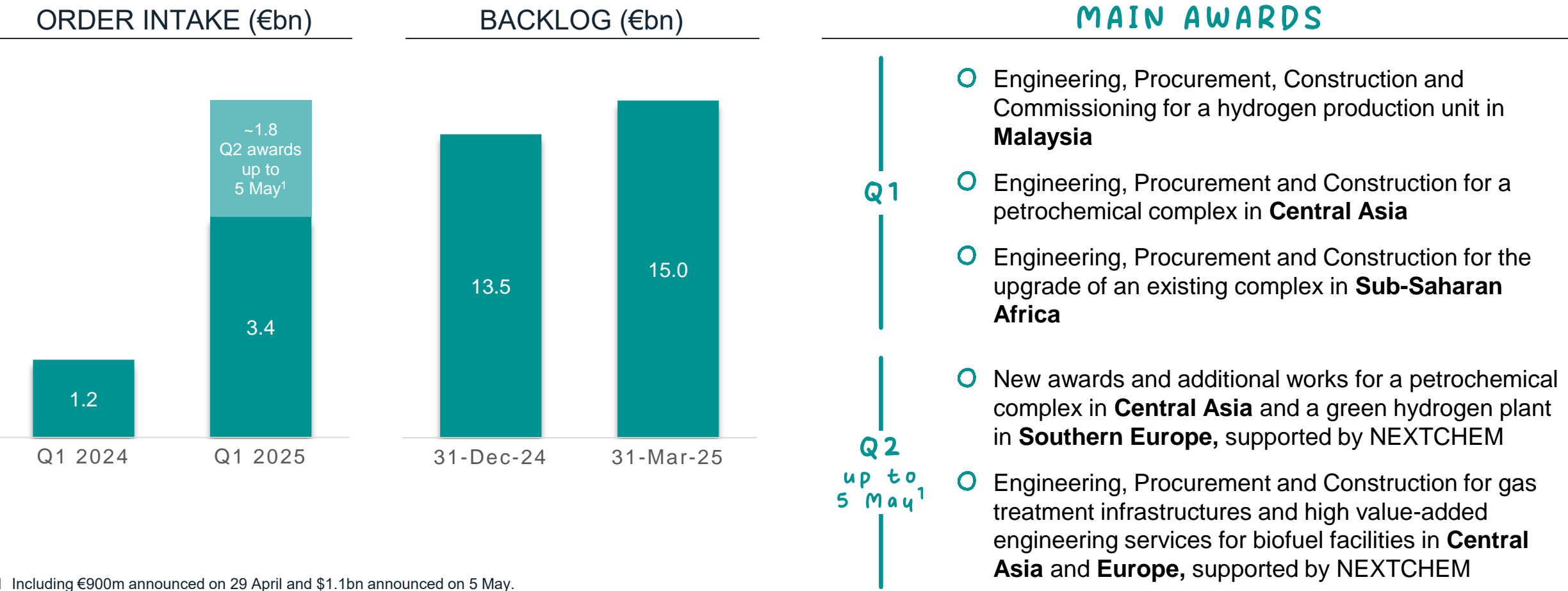


- Revenue growth driven by steady execution of projects in the Middle East and increasing contribution of contracts in Algeria
- EBITDA increase supported by project mix and operating leverage
- Profitability in line with Q4 2024, higher than FY 2024

% Growth % Margin

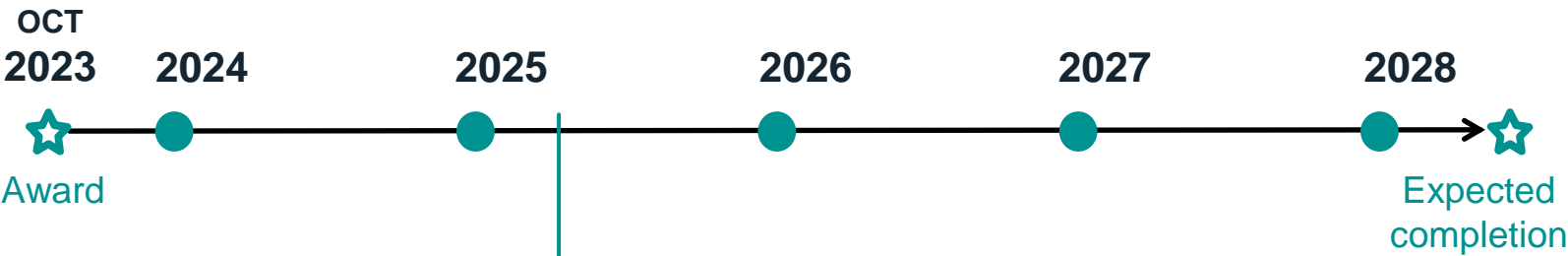
Q1 2025 ORDER INTAKE AND BACKLOG

FUELING GROWTH IN NEW STRATEGIC REGIONS



HAIL AND GHASHA GAS TREATMENT PLANT

WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT ~25% (VS 17% AS OF 2024 YE)
10 MILLION SAFE MAN-HOURS ACHIEVED

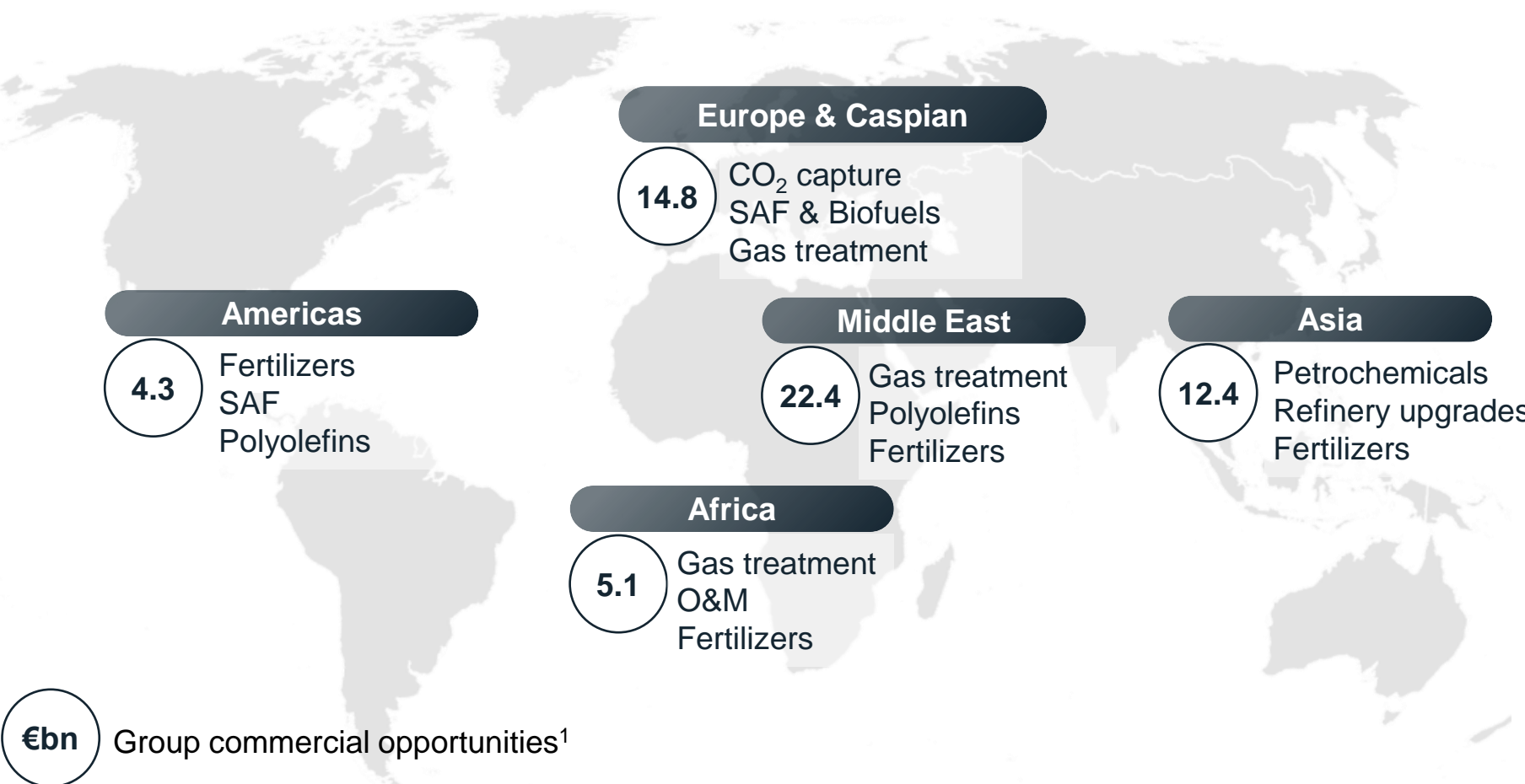


Q1 UPDATES

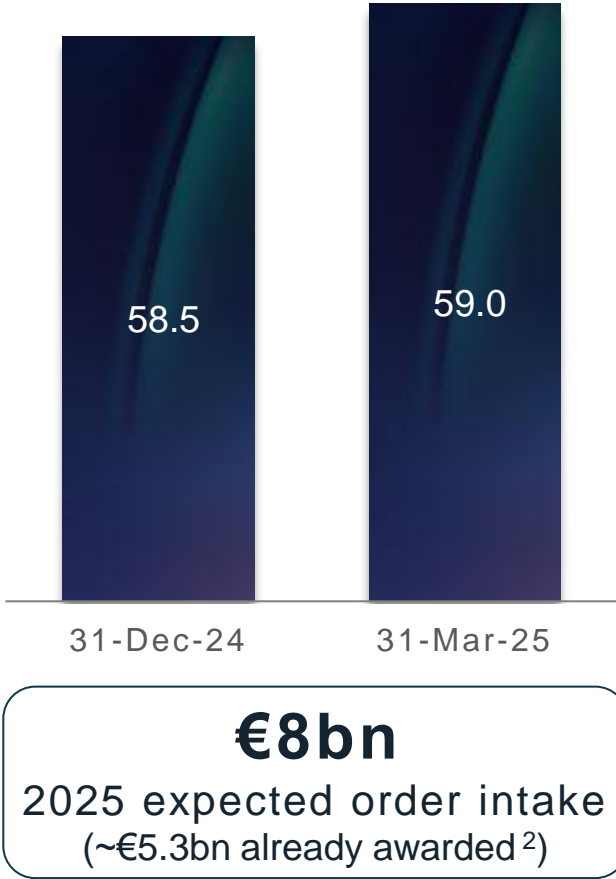
- E** Engineering remains on track, with some activities ahead of schedule
- P** Procurement is progressing, along with manufacturing activities. Shipments of mechanical equipment ongoing
- C** Construction is advancing. All sub-contracts awarded, mostly to local companies, in line with the in-country value targets

GROUP COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €59BN



AS OF QUARTER END (€bn)



€bn Group commercial opportunities¹

1. Net of the additional works and new projects granted in April.
2. Including Q1 2025 awards, €900m announced on 29 April and \$1.1bn announced on 5 May.

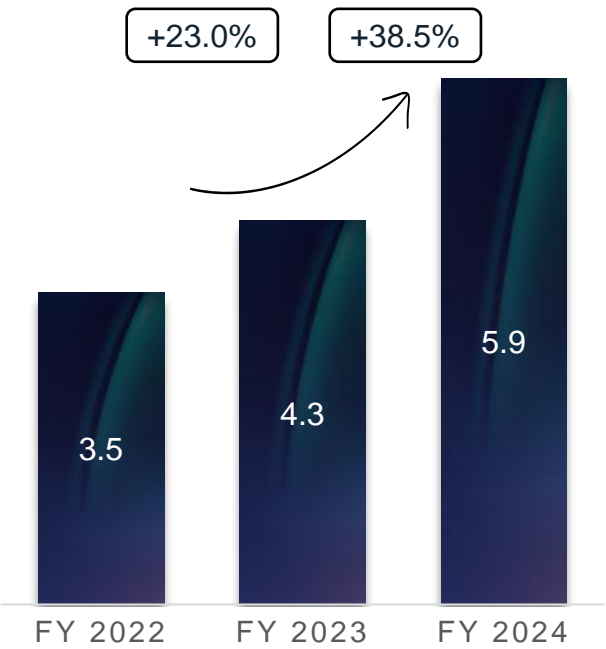
05

FRAMING THE PROGRESS: GROWTH IN MOTION

2 YEARS DOWN THE ROAD: A STRATEGY THAT DELIVERS

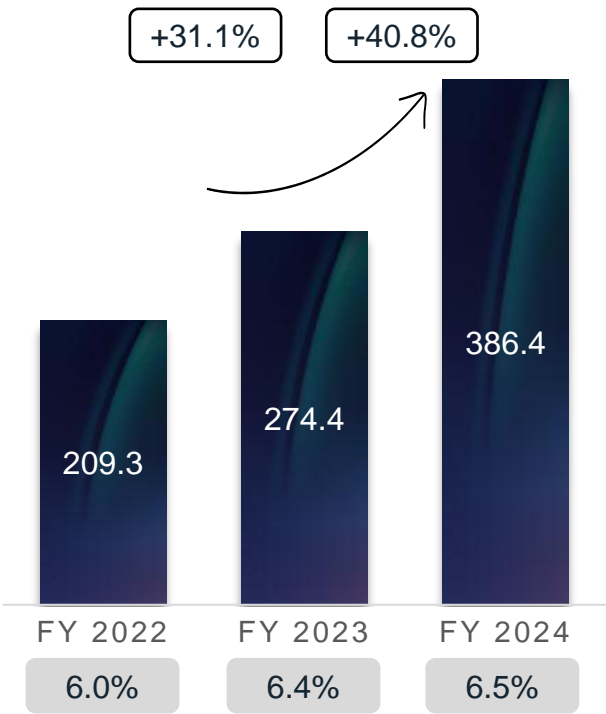
SEQUENTIAL DOUBLE-DIGIT GROWTH AND ENHANCED PROFITABILITY

REVENUES (€bn)



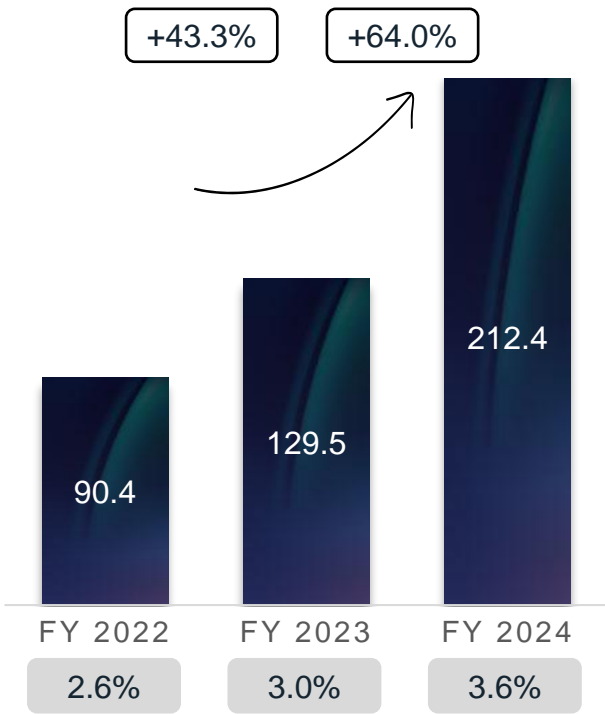
Steady
progress execution

EBITDA (€m)



High value-added
services and operating leverage

NET INCOME (€m)



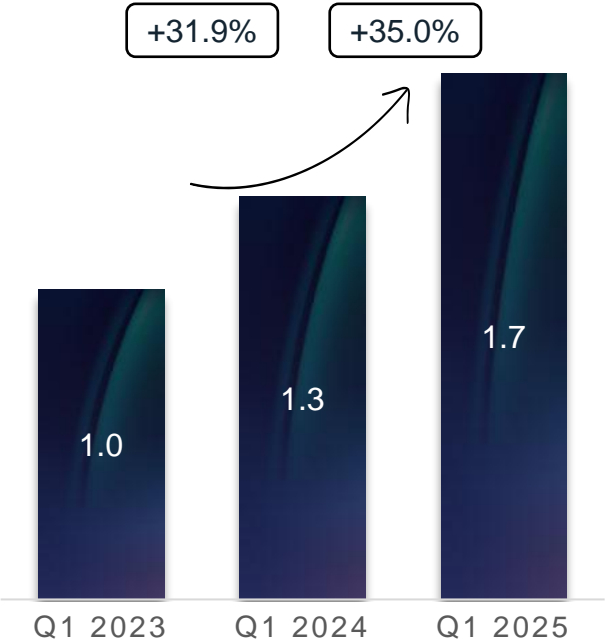
Improved
financial management

Growth % Margin

STARTING STRONG IN Q1 2025

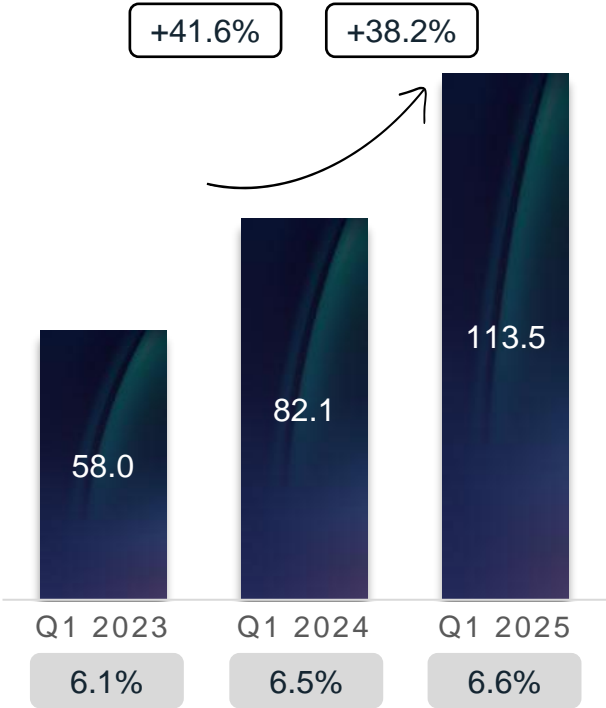
SUSTAINED GROWTH WITH OVER 35% INCREASE IN REVENUES AND MARGINS

REVENUES (€bn)



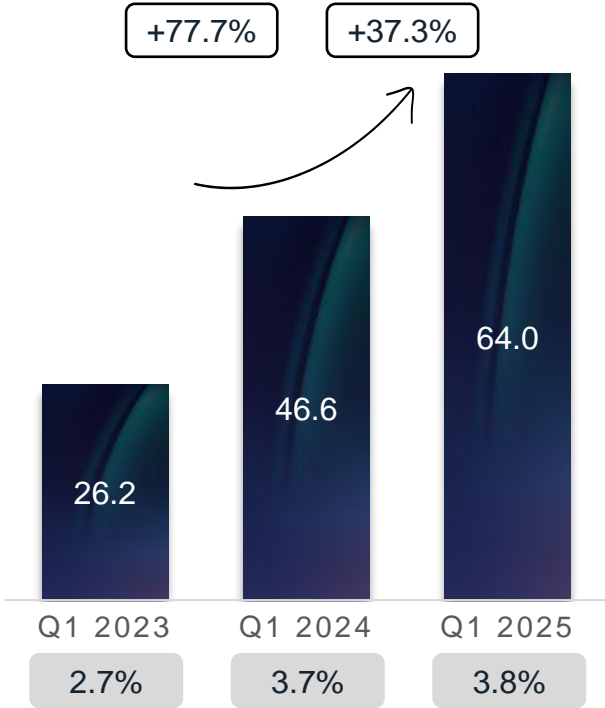
Consistent
project execution

EBITDA (€m)



Project mix and
operating leverage

NET INCOME (€m)



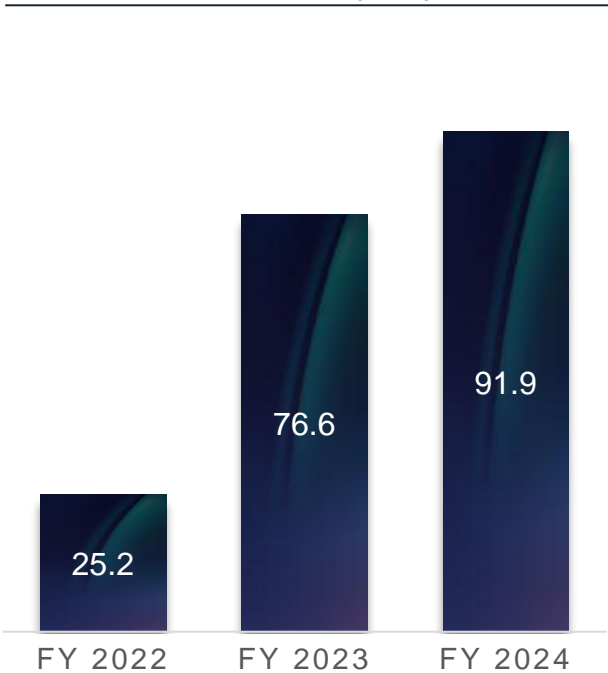
Higher
operating margins

Growth % Margin

ENSURING FINANCIAL DISCIPLINE

ROBUST OPERATING CASH FLOWS FUELING INVESTMENTS AND SHAREHOLDER RETURN

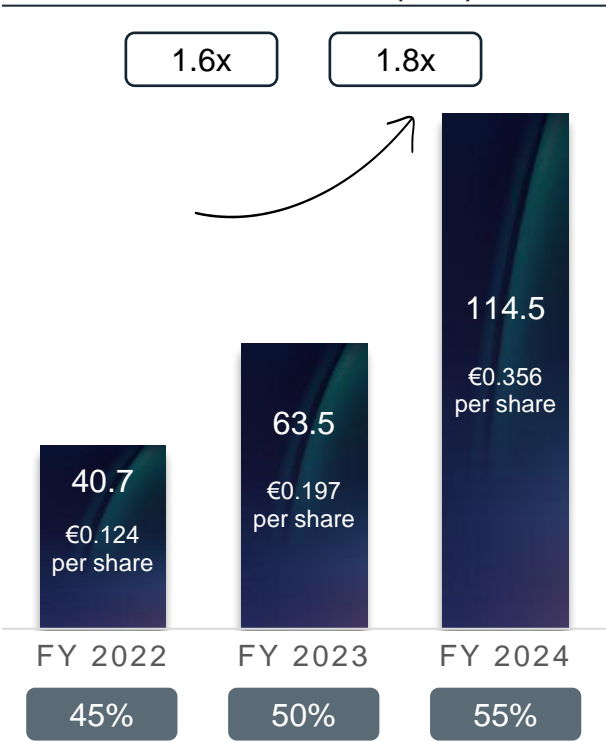
CAPEX¹ (€m)



Focus on technology
portfolio expansion

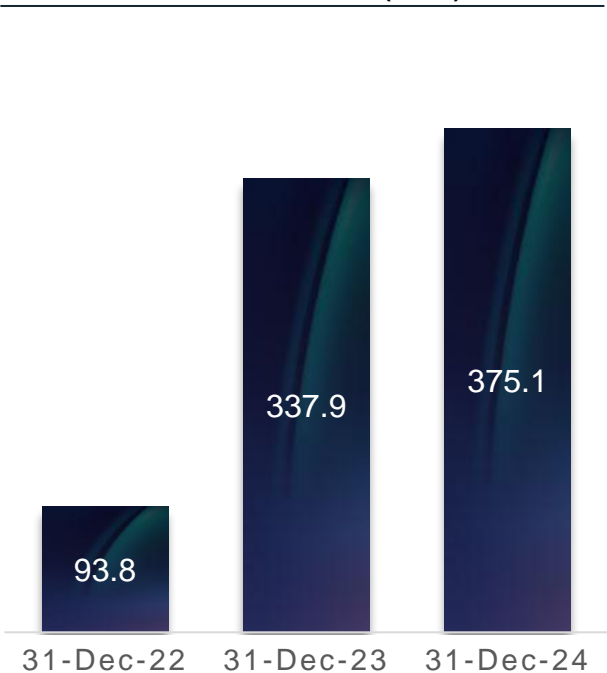
Pay-out

DIVIDENDS² (€m)



Returning value
to shareholders

NET CASH³ (€m)



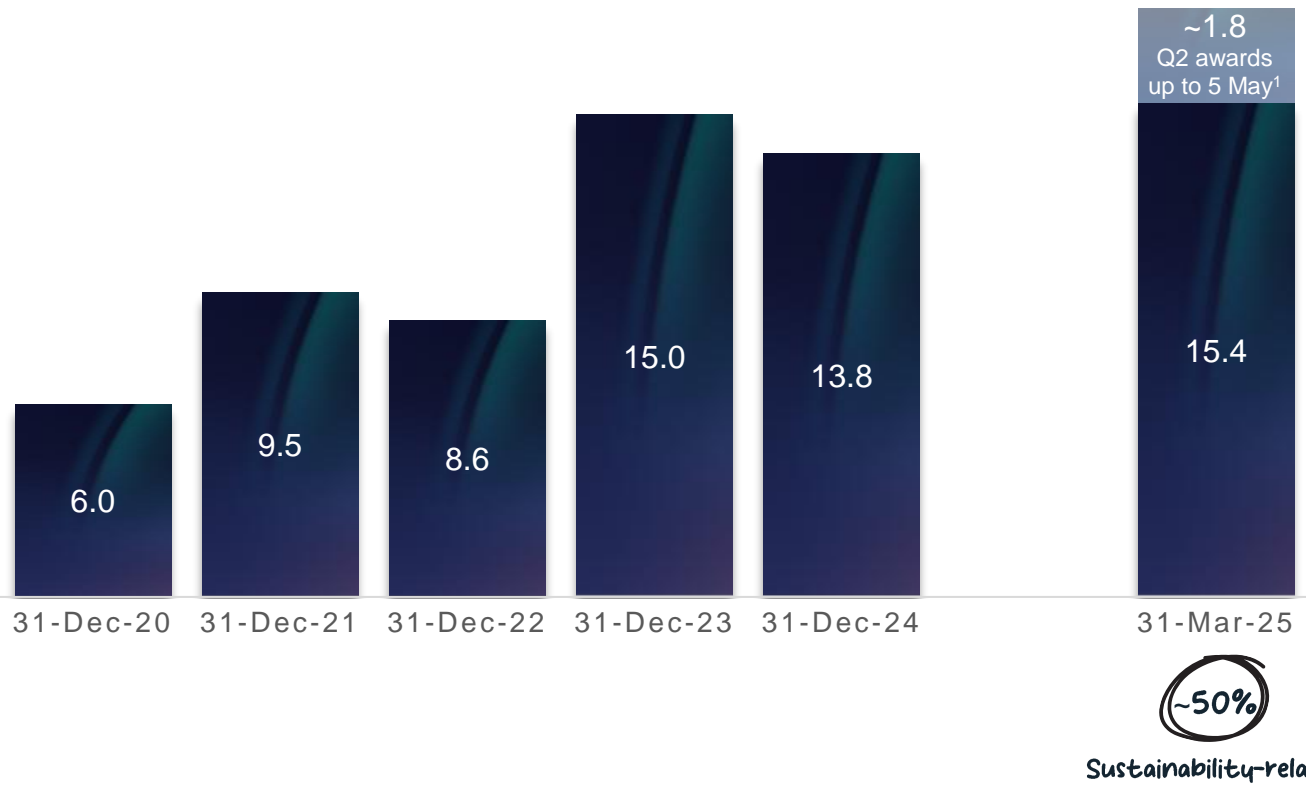
Funding power to capture
growth opportunities

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.

OUR BACKLOG IS THE BASIS FOR OUR GROWTH

MULTI-YEAR VISIBILITY SECURED WITH THE RIGHT PACE AND TERMS

GROUP BACKLOG (€bn)



1.5x → Growth engine
average book-to-bill
(order intake/revenues)

2.8x → Revenue visibility
average backlog cover
(backlog/revenues)

<0.3% → No exp. tariffs impact
IE&CS backlog in the U.S.
one contract, almost completed


Average book-to-bill and backlog cover are calculated on YE 2020-2024 figures.
1 Including €900m announced on 29 April and \$1.1bn announced on 5 May.
2. Sustainability-related work is 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.

POWERED BY A HIGHLY SKILLED WORKFORCE

READY TO SERVE A GROWING CLIENT DEMAND

GROUP EMPLOYEES




50%+
3y headcount increase

85
nationalities

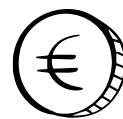
~700
people dedicated to STS


06

FRAMING FORWARD: 2025-2034 STRATEGIC PLAN

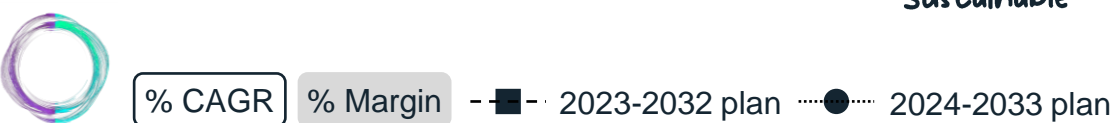
SOLID GROWTH ONGOING AFTER 2 YEARS OF BEATING TARGETS

GROUP REVENUES AND EBITDA CONTINUE TO INCREASE

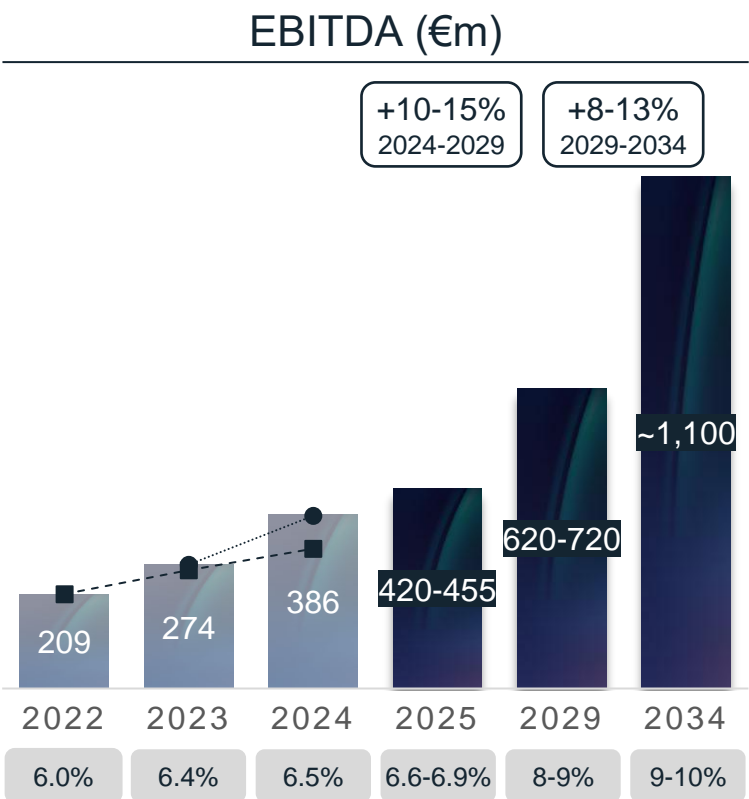
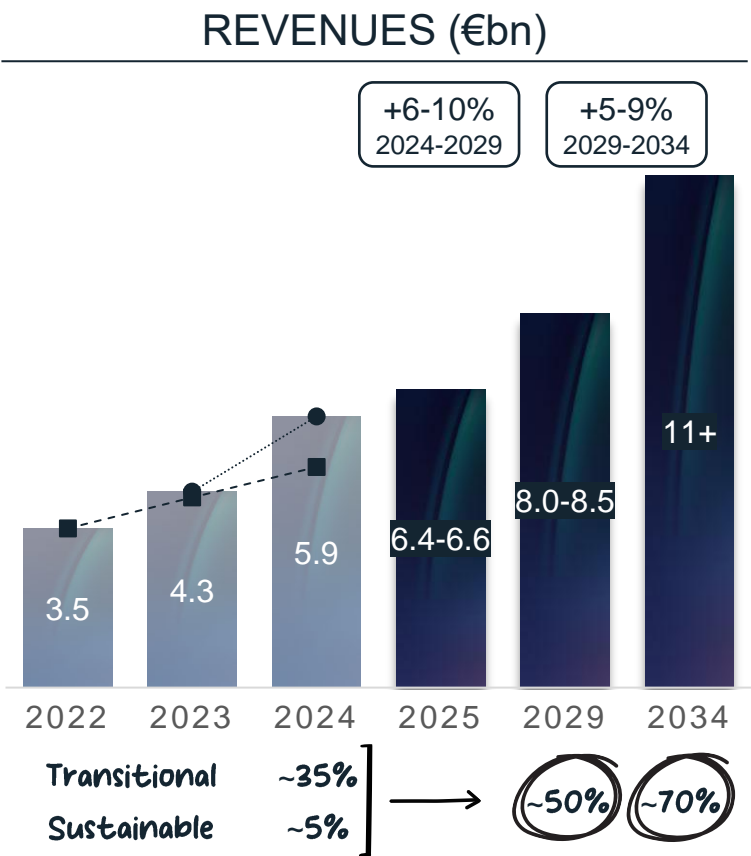
 **Doubling revenues to €11bn+ by 2034**
Transitional solutions driving the first 5Y

 **Profitability to reach 10%**, driven by technologies and operating leverage

70% Ambition for sustainability-related revenues in 2034




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.




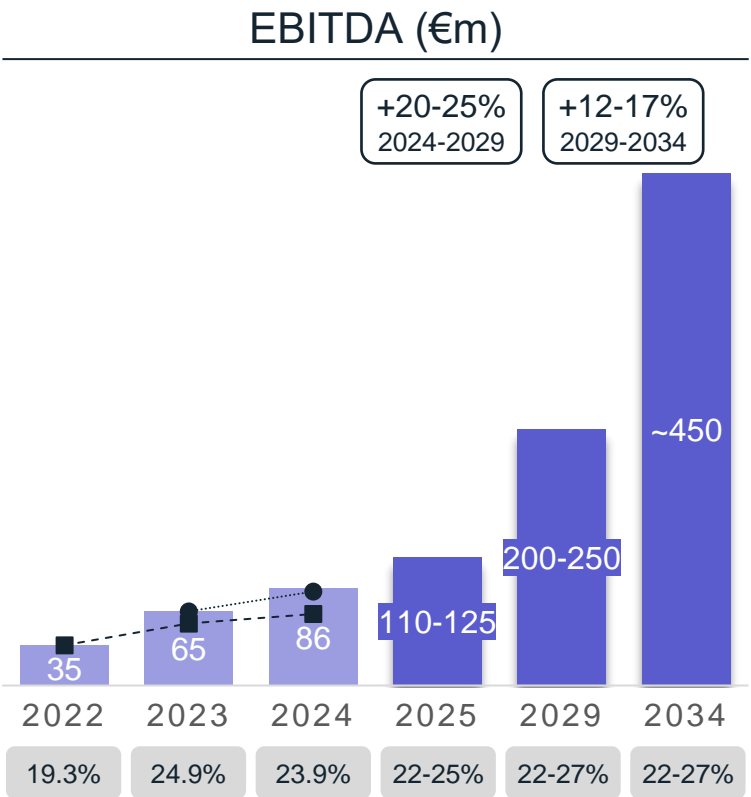
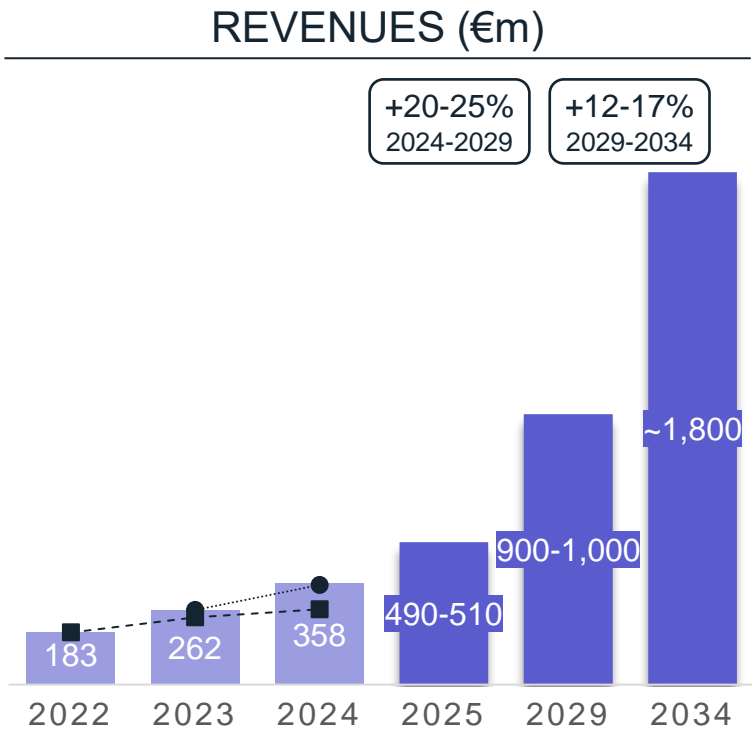
SUSTAINABLE TECHNOLOGY SOLUTIONS

NEXTCHEM SAILING TOWARDS THE BILLION-EURO LEAGUE

 **Targeting €1bn in revenue by 2029**
Double-digit growth in the first 5Y

 Profitability backed by proprietary solutions and unique processes

 €1.8bn in revenues by 2034, driving 40% of Group EBITDA




% CAGR % Margin -■- 2023-2032 plan ●- 2024-2033 plan


FY 2022 pro forma figures.

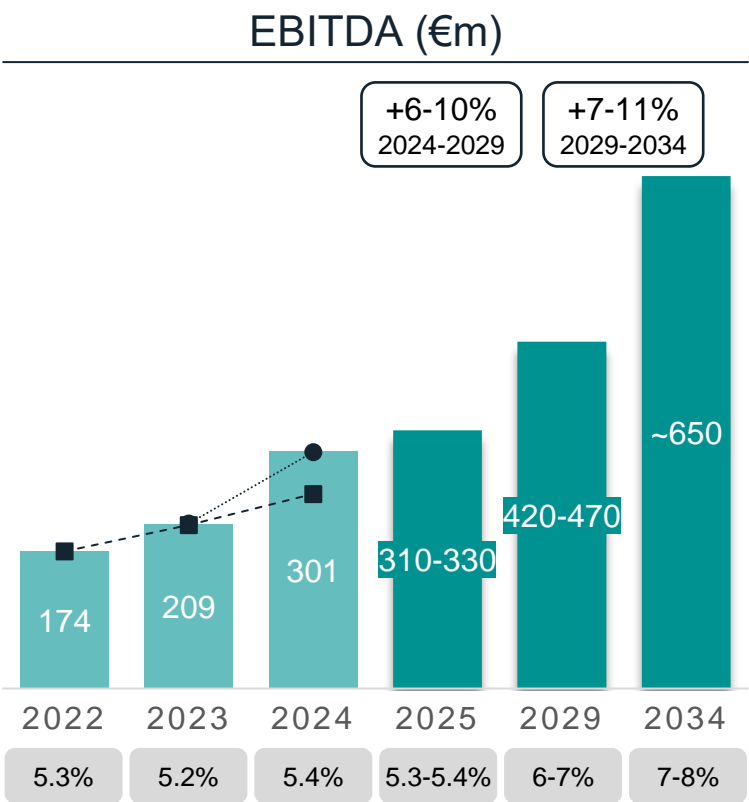
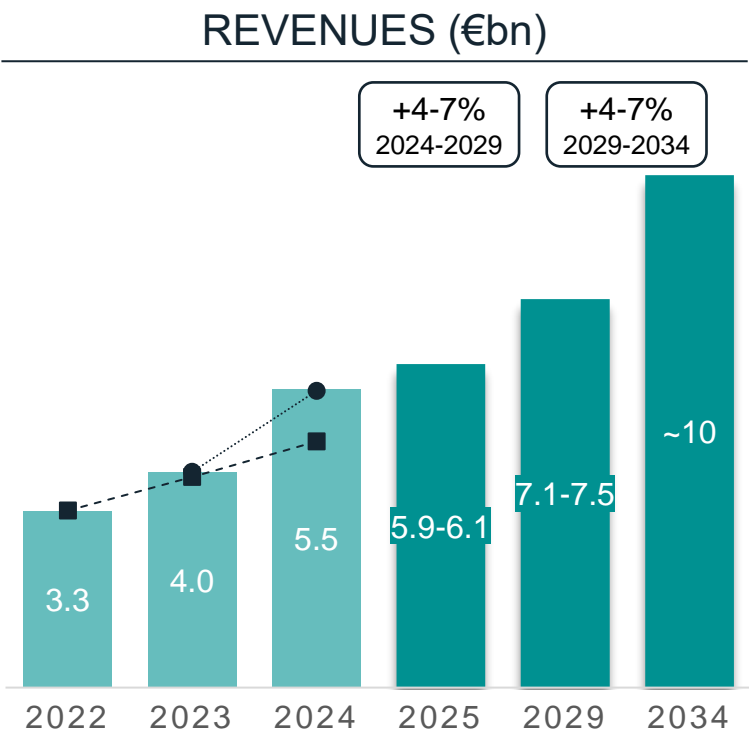
INTEGRATED E&C SOLUTIONS

ON TRACK TO DOUBLE EBITDA IN THE NEXT 10 YEARS

 **Reaching €7.5bn in revenues in 2029**
with gas projects driving the first half

 Profitability driven by selectivity and efficient project execution

 Capitalizing on integrated projects and synergies with NEXTCHEM



% CAGR % Margin -■- 2023-2032 plan ●- 2024-2033 plan

FY 2022 pro forma figures.

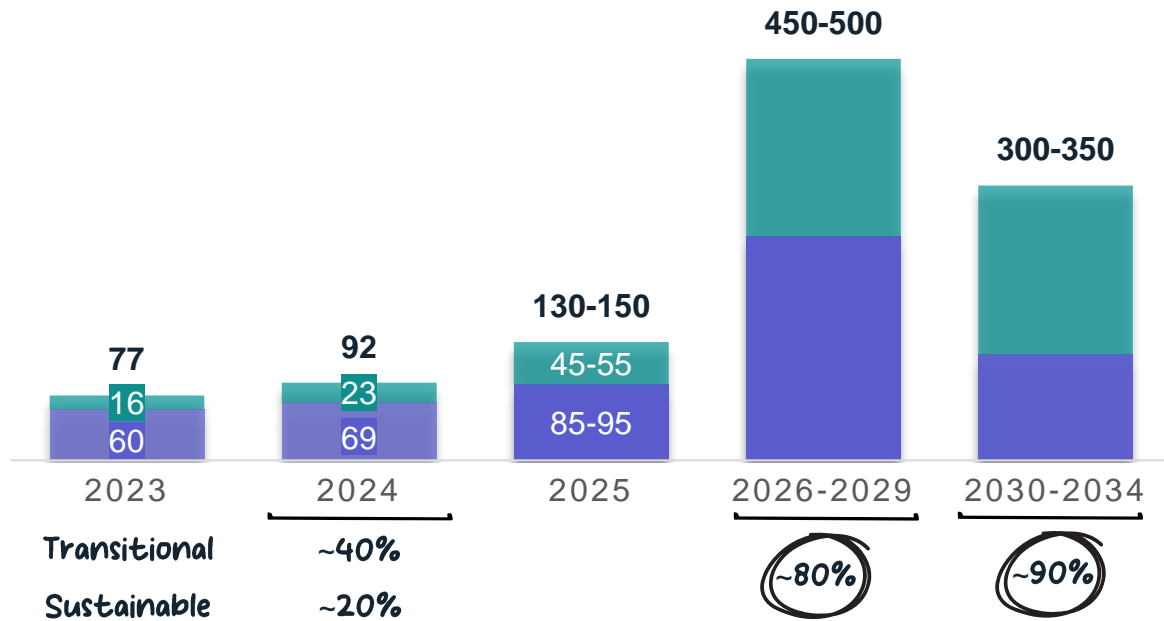
€1BN CUMULATED CAPEX TO SUSTAIN GROWTH

INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN

GROUP CAPEX¹ (€m)

~€900m – 1bn 2025-2034 group cumulated capex

~90% sustainability-related



€450-500m

**Sustainable
Technology Solutions**
2025-2034 cumulated capex

- Technology bolt-on M&A (~30%)
- Technology validation
- Recurring R&D²

€450-500m

**Integrated
E&C Solutions**
2025-2034 cumulated capex

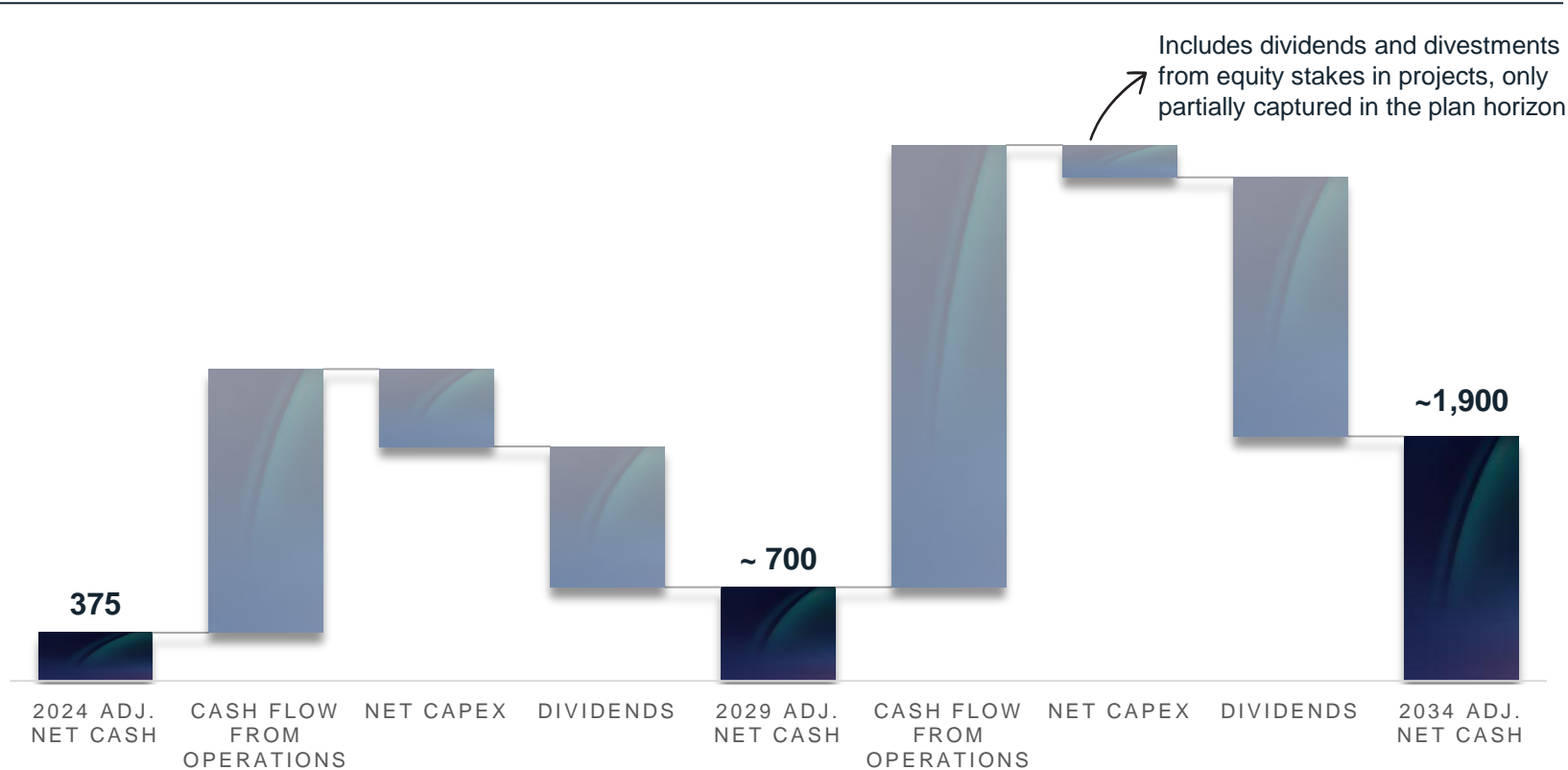
- MET Development's minority co-investments in projects (€250 – 300m)
- Add-on M&A for workload capacity
- Recurring investments (e.g., digital, MET Zero)

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

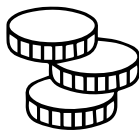
ADJUSTED NET CASH (€m)



Dividend pay-out assumptions

55% paid in 2025

66% from 2026 onwards



Sustainable finance¹ target

From 65% in 2024

To 80% in 2029



Robust and flexible financial structure



Self-funded capex



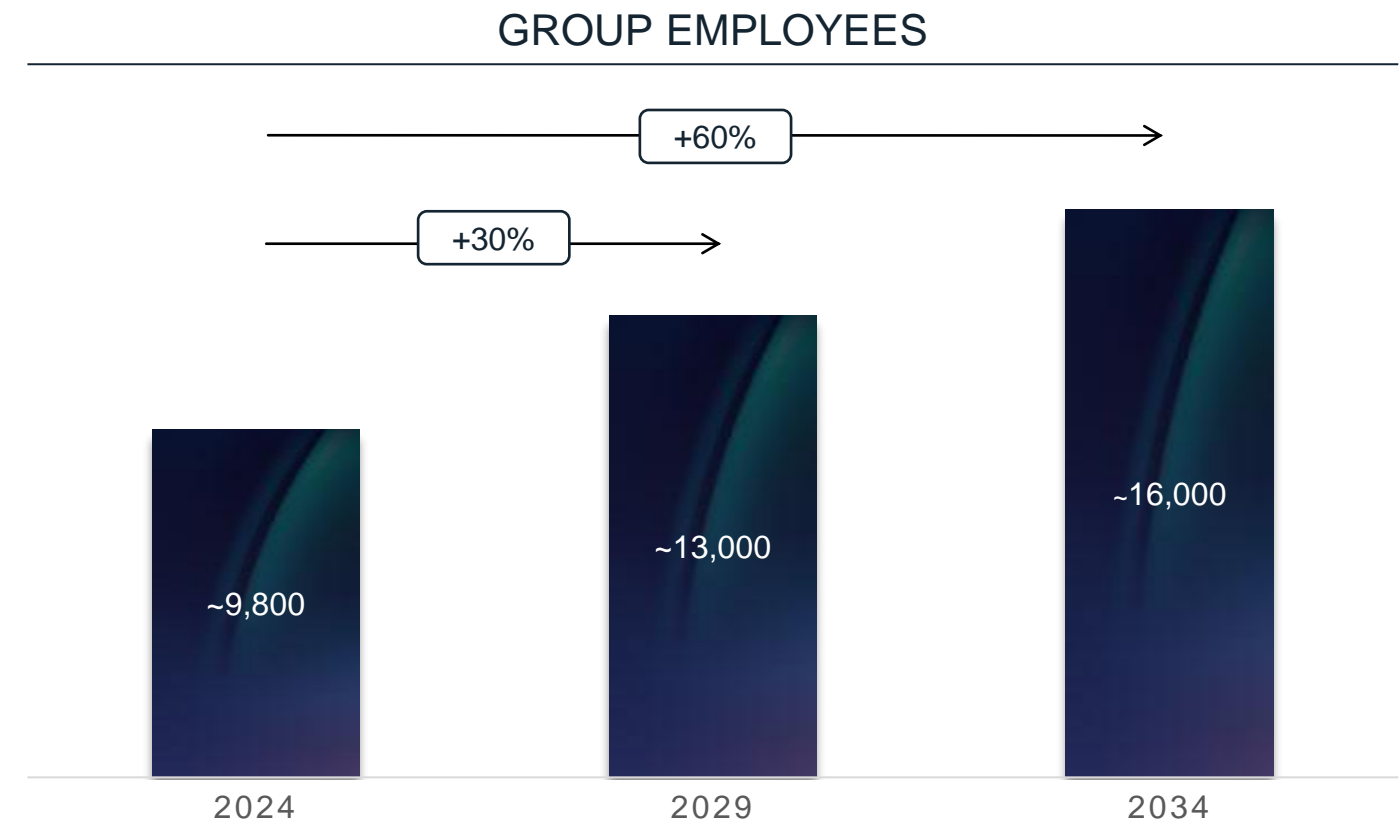
Gross debt reduction

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.

HEADCOUNT EVOLUTION

EXPANDING CAPACITY AND UNLOCKING VALUABLE ENGINEERING HOURS THROUGH AI
















- > Skillset diversification**
Recruiting specialized talents in each discipline to drive success
- > Operational efficiency**
Workload management boosted by growing use of AI and digital tools
- > ESG-linked compensation**
15% of MBO, 20% of LTI, and 15% of Employee Stock Plans tied to ESG performance

APPENDIX

SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

NITROGEN-BASED SOLUTIONS

Growth drivers	Technology solutions	Markets served			
		 AGRICULTURE	 ENERGY	 MANUFACTURING	 TRANSPORTATION
<ul style="list-style-type: none"> Population growth Decarbonization of agriculture Increasing industrial applications of urea and ammonia Emerging demand for ammonia as energy carrier 	NX STAMI Urea™ including Ultra Low Energy design and fluid bed granulation technology	Leaders in fertilizer technology, maximizing energy efficiency			
	NX STAMI Nitrates™	Optimizing nitric acid production			
	NX STAMI Ammonia	Ammonia from low carbon hydrogen (through ATR or CPO) ¹			
	NX STAMI Green Ammonia™	Futureproof carbon-free ammonia production			

1. ATR – “Auto Thermal Reforming” and CPO – “Catalytic Partial Oxidation”.





















LOW CARBON ENERGY VECTORS

HYDROGEN SUITE AND LOW CARBON FUELS

Growth drivers














- Decarbonization of hard to abate and transportation sectors
- Increasing demand for hydrogen in chemical, iron and steel production
- Increasing use of hydrogen for power generation

Technology solutions

		Markets served		
		 ENERGY	 HARD TO ABATE	 TRANSPORTATION
NX CPO™ Catalytic partial oxidation	Small scale hydrogen production through syngas for hard to abate			
NX Reform™ Steam methane reforming	Small-medium scale hydrogen production from gas (available with carbon capture)			
NX AdWinHydrogen® Autothermal reforming	Large scale low carbon hydrogen from gas with high efficiency and capture rates			
NX FHYVE™	Reliable and cost-effective electrolysis modules for green hydrogen			
NX AdWinMethanol® Autothermal reforming	Large scale methanol synthesis from gas for a new low carbon fuel			
NX SAF™ BIO HEFA process, also with pre-treat	Unlocking sustainability of aviation through cost-effective small scale plants			













LOW CARBON ENERGY VECTORS

CARBON CAPTURE, SULPHUR RECOVERY AND ADVANCED POLYMERS

Growth drivers	Technology solutions		Markets served		
<ul style="list-style-type: none">Decarbonization of hard to abate sectorsLower climate impact of refining	NX Decarb™		 ENERGY	 HARD TO ABATE	 TRANSPORTATION
					
	NX SulphuRec™ Sulphur recovery				
<ul style="list-style-type: none">Ever growing demand for plastics, driven by Emerging MarketsRegulatory push for biodegradable materialsIncrease sustainability of chemical industry	NX MAN			 HARD TO ABATE	 MANUFACTURING
					
	NX CONSER™ Duetto				

SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS

VALORIZING WASTE

Growth drivers	Technology solutions	Markets served
		 HARD TO ABATE  ENERGY  MANUFACTURING  TRANSPORTATION
<ul style="list-style-type: none">• Regulatory push to reduce waste volumes• Regulations promoting circular solutions• Large availability of feedstock• Need for clean and constant energy production• Growing corporate commitments to use recycled plastics	NX Circular™	Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF    
	NX EnerCircle™	Production of bioenergy from waste biomass  
	NX Replast™	Upcycling rigid plastic waste into valuable products 
	NX Re™ Suite	Chemical recycling of plastic waste into monomers 

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 4 million hours of HSE-SA training
TRIR and LTIR 4.2x and 4.5x better than benchmark

MAIN ESG RATINGS



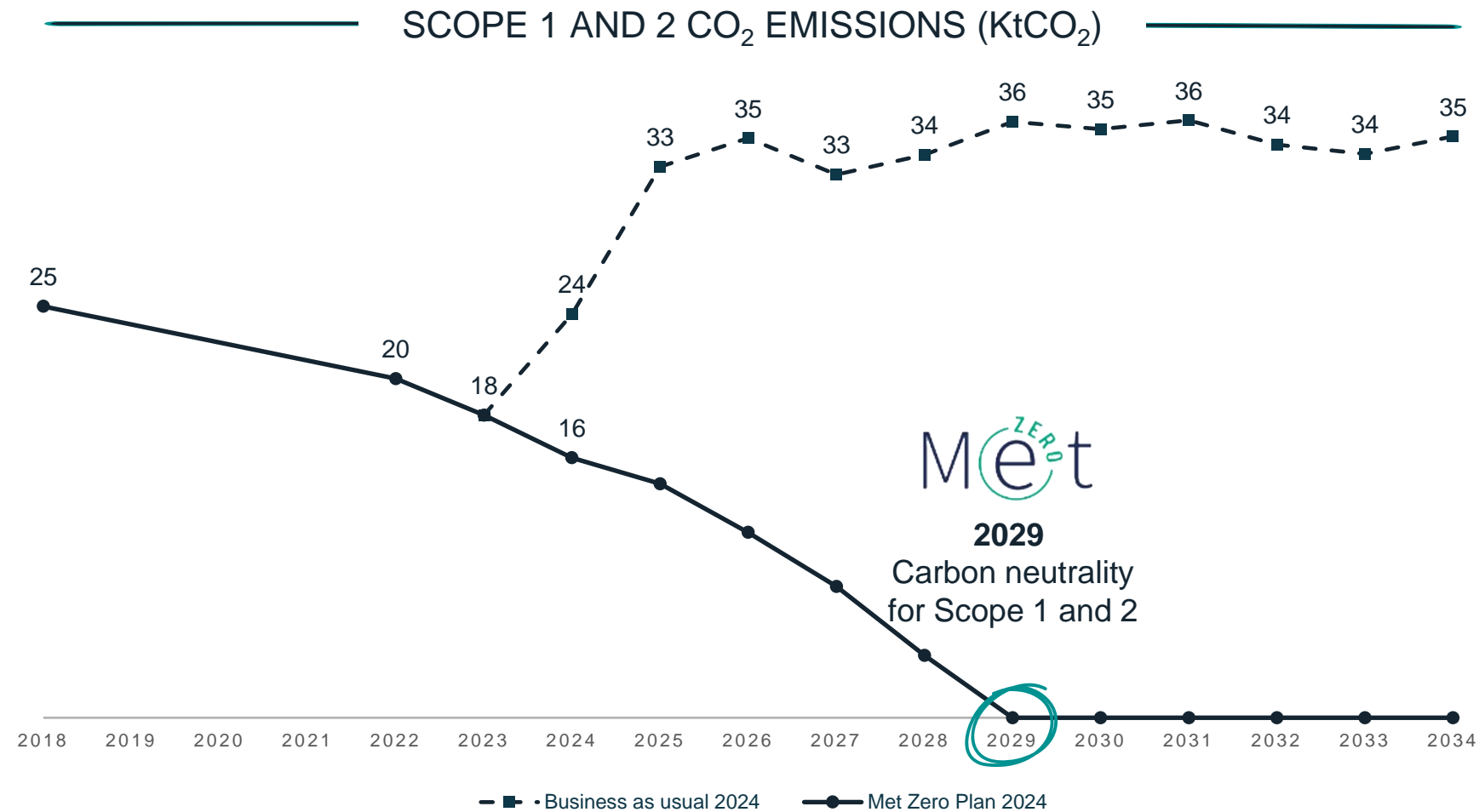
MAIN RATING



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 .

MET ZERO PLAN

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



2025

- ✓ 2025 target already achieved in 2024, -37% reduction vs 2018
- ✓ -43% expected reduction in 2025, 8% improvement vs initial target

Emission reduction initiatives

- Energy management system
- Green energy procurement
- Energy efficiency digital solutions
- Renewable energy at construction sites

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.

2025 GUIDANCE

STEADY PROGRESS AND MARGIN EXPANSION

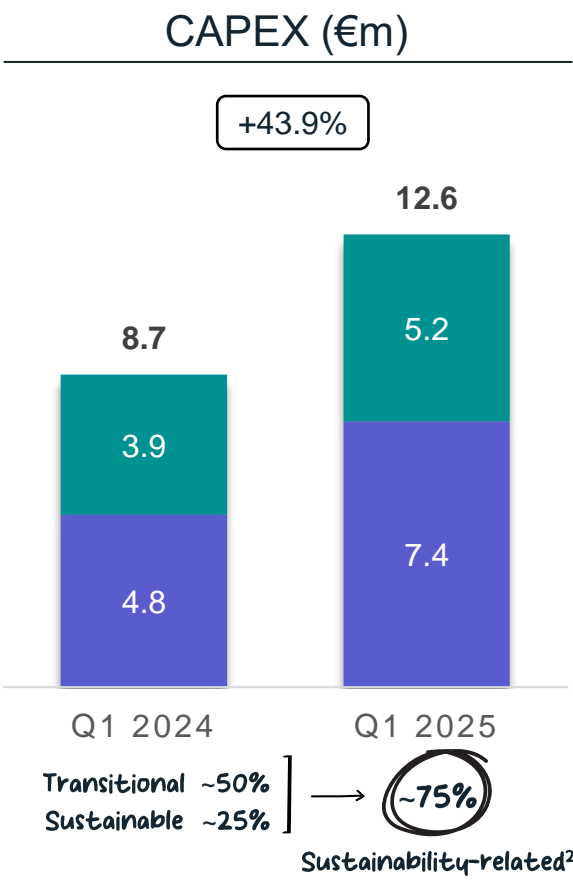
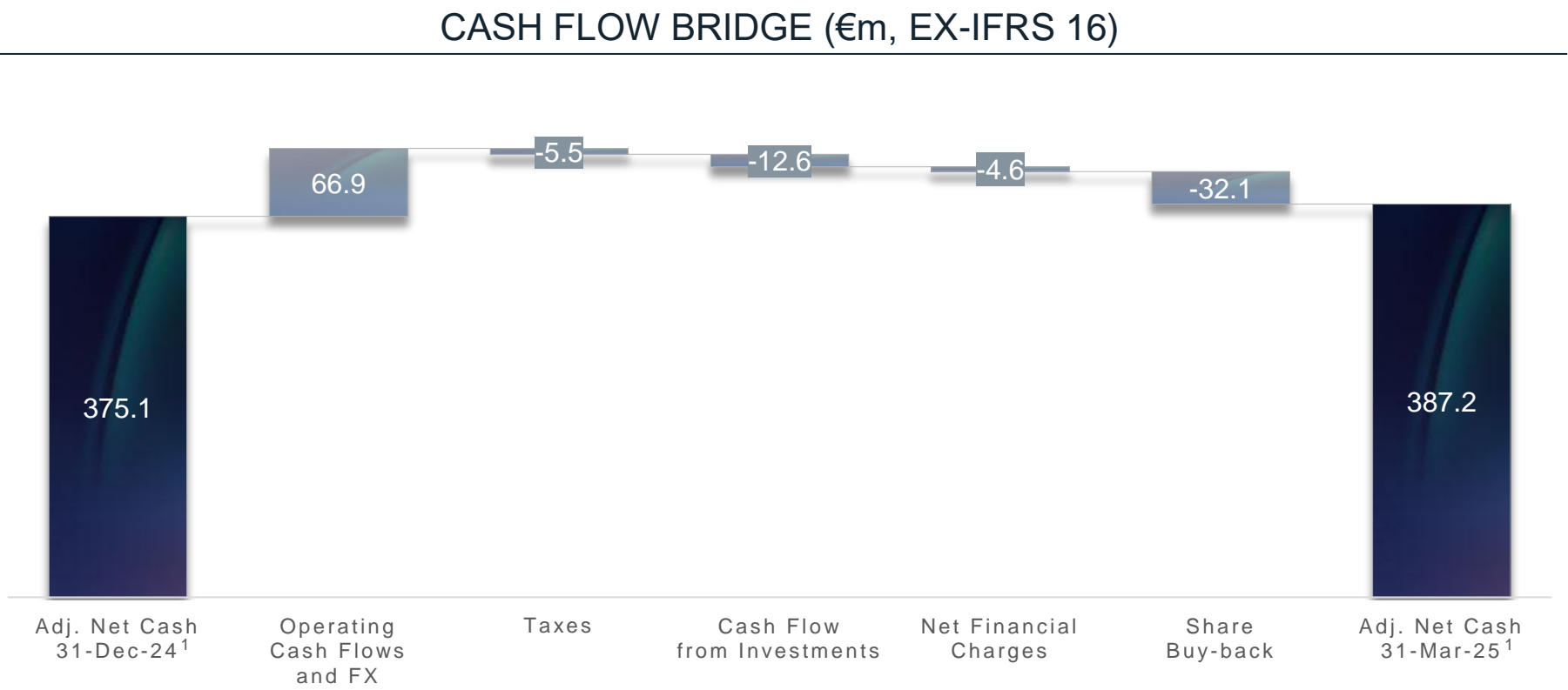
	STS	IE&CS	GROUP	
REVENUES	€490 – 510m	€5.9 – 6.1bn	€6.4 – 6.6bn	→ Steady revenues increase, especially in H2 for STS
EBITDA % of Revenues	€110 – 125m 22 – 25%	€310 – 330m 5.3 – 5.4%	€420 – 455m 6.6 – 6.9%	→ Margin expansion supported by higher value-added services and operating leverage
CAPEX ¹	€85 – 95m	€45 – 55m	€130 – 150m	→ Focused on technology portfolio expansion and digital innovation
ADJUSTED NET CASH ²			In line with 2024 YE	→ 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.

A STRONG NET CASH POSITION

SUPPORTED BY HEALTHY OPERATING CASH FLOWS

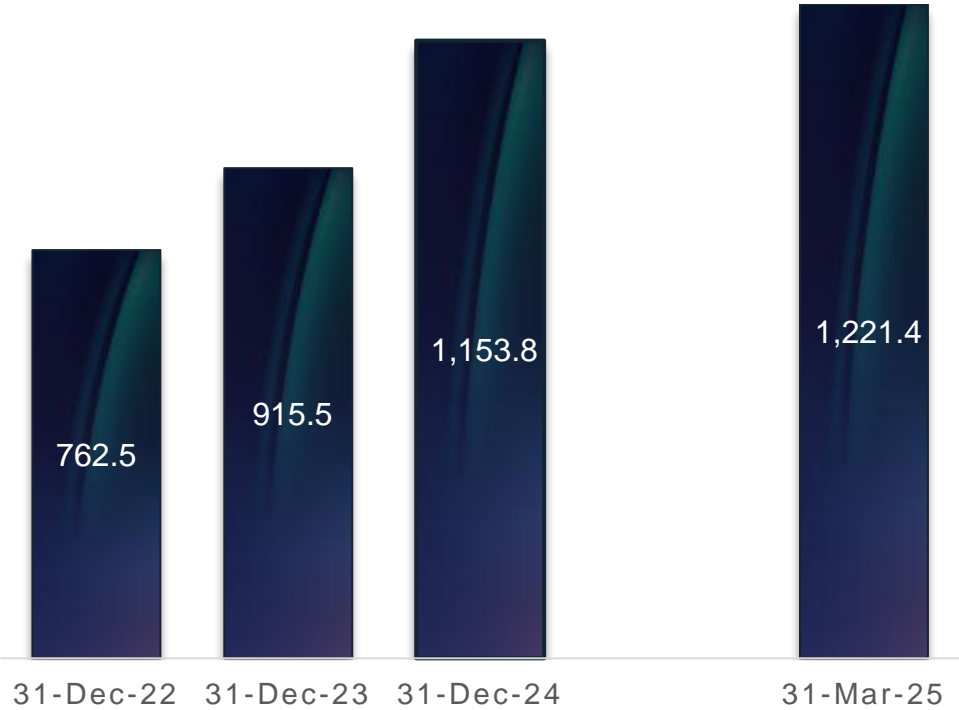


1. Excluding leasing liabilities - IFRS 16 (€129.6m as of 31 March 2025 and €136.6m as of 31 December 2024) and other minor items.
 2. Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

FINANCIAL STRUCTURE

AMPLE LIQUIDITY AND SOUND BALANCE SHEET, FURTHER OPTIMIZED IN Q1

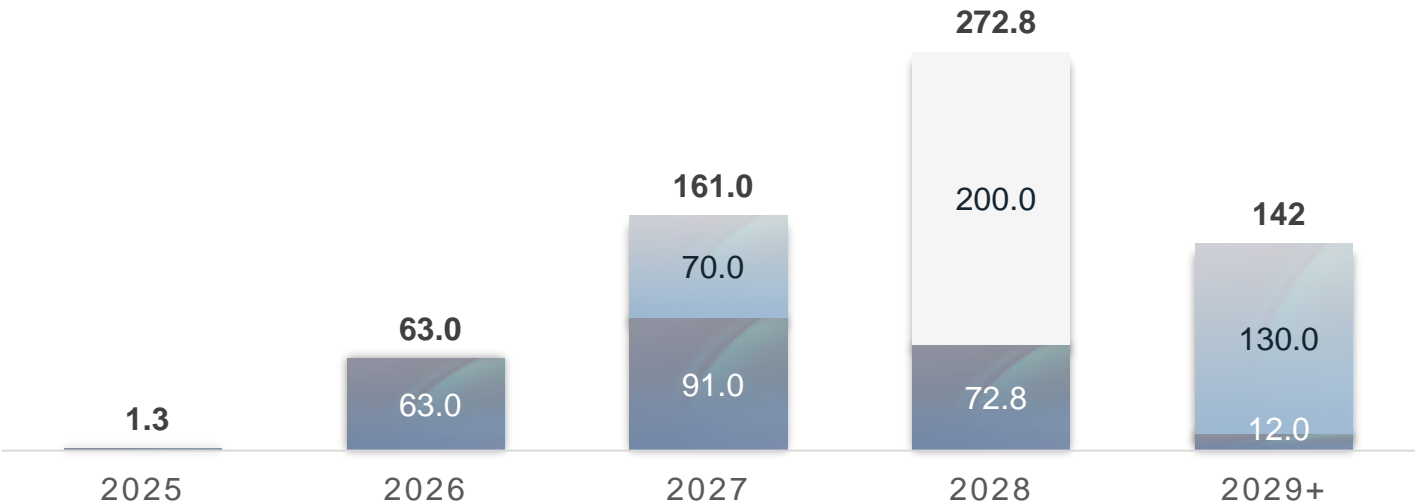
LIQUIDITY (€m)



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

Total **€640.1m as of 31 March 2025**
vs **€598.1m as of 31 December 2024**

- Sustainability-linked Bond
- Sustainability-linked Schuldschein Loan
- Bank facilities




INCOME STATEMENT


STRONG PERFORMANCE WITH REVENUES AND EBITDA ON THE RISE

	FY 2023		FY 2024		Change		Q1 2024		Q1 2025		Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP												
Revenues	4,259.5	100.0%	5,900.0	100.0%	+1,640.5	+38.5%	1,263.6	100.0%	1,706.2	100.0%	+442.6	+35.0%
Operating costs	(3,985.1)	(93.6)%	(5,513.7)	(93.5)%	-1,528.6	+38.4%	(1,181.5)	(93.5)%	(1,592.8)	(93.4)%	-411.3	+34.8%
EBITDA	274.4	6.4%	386.4	6.5%	+112.0	+40.8%	82.1	6.5%	113.5	6.6%	+31.4	+38.2%
Depreciation and amortization	(57.9)	(1.4)%	(64.8)	(1.1)%	-6.9	+11.9%	(15.3)	(1.2)%	(15.5)	(0.9)%	-0.2	+1.5%
EBIT	216.5	5.1%	321.6	5.5%	+105.1	+48.5%	66.8	5.3%	98.0	5.7%	+31.1	+46.6%
Net financial income/(charges)	(30.3)	(0.7)%	(10.3)	(0.2)%	+20.0	-66.1%	0.3	0.0%	(4.6)	(0.3)%	-4.8	n.m.
EBT	186.2	4.4%	311.3	5.3%	+125.1	+67.2%	67.1	5.3%	93.4	5.5%	+26.3	+39.2%
Tax provision	(56.7)	(1.3)%	(98.9)	(1.7)%	-42.2	+74.4%	(20.5)	(1.6)%	(29.4)	(1.7)%	-9.0	+43.7%
Net Income	129.5	3.0%	212.4	3.6%	+82.9	+64.0%	46.6	3.7%	64.0	3.8%	+17.4	+37.3%
Group Net Income	125.4	2.9%	198.7	3.4%	+73.3	+58.5%	43.8	3.5%	61.5	3.6%	+17.8	+40.6%
STS												
Revenues	261.8	100.0%	357.6	100.0%	+95.8	+36.6%	76.8	100.0%	96.1	100.0%	+19.4	+25.3%
EBITDA	65.1	24.9%	85.6	23.9%	+20.5	+31.4%	19.5	25.4%	22.9	23.9%	+3.4	+17.5%
IE&CS												
Revenues	3,997.7	100.0%	5,542.5	100.0%	+1,544.8	+38.6%	1,186.9	100.0%	1,610.1	100.0%	+423.2	+35.7%
EBITDA	209.3	5.2%	300.7	5.4%	+91.5	+43.7%	62.6	5.3%	90.5	5.6%	+27.9	+44.6%

ADDING VALUE TO SHAREHOLDERS

STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

<div>  </div>		
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%


<div>  <div>MAIRE Sustainable Technology Solutions</div> </div>		
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 496,705,566.

3. Upon closing of the acquisition from Maire Investments.

4. Total return calculated as price performance plus dividends.




82.13%



MAIRE Sustainable Technology Solutions

100%




MAIRE Integrated E&C Solutions

MAIRE stock information

Listed on the Milan Stock Exchange since November 2007
ISIN code: IT0004931058
Ticker: MAIRE
Market Capitalization on 30 May 2025: €3.7bn


€441m

Dividends distributed since 2014



+832%

Total return⁴ 1 January 2014 – 30 May 2025
+22% annual equivalent



INTRODUCTION TO MAIRE

APPENDIX

76

MAIRE S.p.A.

HEADQUARTERS

Via Gaetano De Castillia, 6 A

20124 Milan, Italy

+39 02 63131

www.groupmaire.com

Investor-relations@groupmaire.com



MAIRE