

24 April 2024

# Q1 2024 RESULTS

## ROBUST START TO THE YEAR

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# AGENDA

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## INTRODUCTORY REMARKS

Alessandro Bernini, CEO

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## OPERATIONAL PERFORMANCE

Alessandro Bernini, CEO

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## FINANCIAL RESULTS

Fabio Fritelli, CFO

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## THE WAY FORWARD

Alessandro Bernini, CEO

01

# INTRODUCTORY REMARKS

Alessandro Bernini, CEO

# Q1 2024 HIGHLIGHTS

## ROBUST START TO THE YEAR

<p><b>€1.3bn</b> Revenues</p> <p><b>+31.9% YoY</b> Driven by steady project execution of a bigger backlog</p>	<p><b>€82.1m</b> EBITDA</p> <p><b>+41.6% YoY, 6.5% Margin</b> STS EBITDA +65.2% YoY</p>	<p><b>€46.6m</b> Net Income</p> <p><b>+77.7% YoY</b> Creating value for shareholders</p>
<p><b>€352.0m</b> Adjusted Net Cash<sup>1</sup></p> <p><b>+€14.2m vs. 2023 YE</b> Steady growth driven by solid operating cash flows</p>	<p><b>€15.3bn</b> Backlog</p> <p><b>€1.3bn Order Intake</b> Riding the downstream supercycle</p>	<p>2 acquisitions – HyDEP and GasConTec<sup>2</sup> – 5 cooperation agreements to expand our technology offering</p>

1. Excluding leasing liabilities – IFRS 16 and other minor items. 2. Both transactions subject to closing in Q2 2024.

02

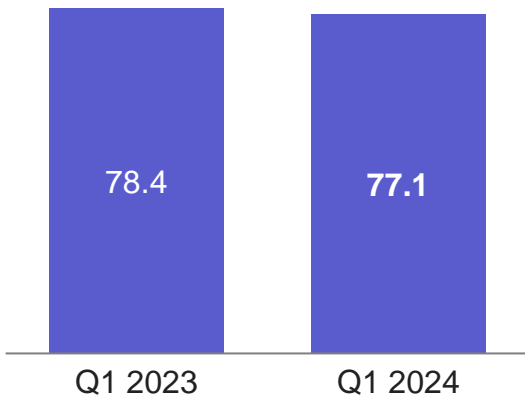
# OPERATIONAL PERFORMANCE

Alessandro Bernini, CEO

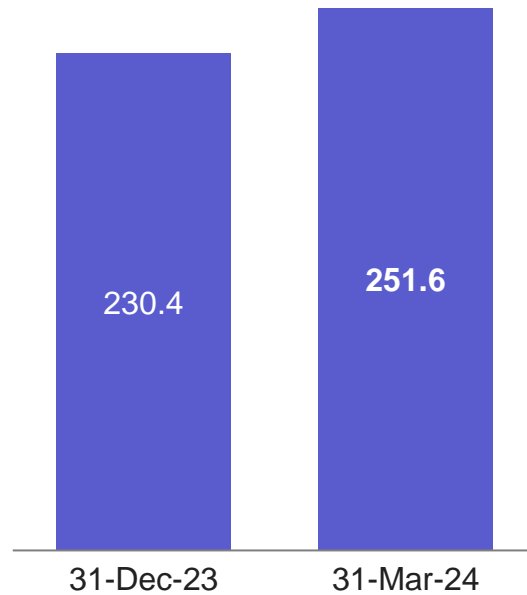
# ORDER INTAKE AND BACKLOG: STS

## ADVANCING IN CIRCULAR AND LOW CARBON SOLUTIONS

### ORDER INTAKE (€m)



### BACKLOG (€m)



Backlog Cover  
Trailing 12 months

0.9x

### MAIN Q1 AWARDS



Nitrogen  
Fertilizers

**Licensing and equipment supply** for a urea melt plant in China based on **STAMI Urea™** technology with ULE<sup>1</sup> design

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



H<sub>2</sub> and  
Circular Carbon

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



Fuels and  
Chemicals

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



Polymers

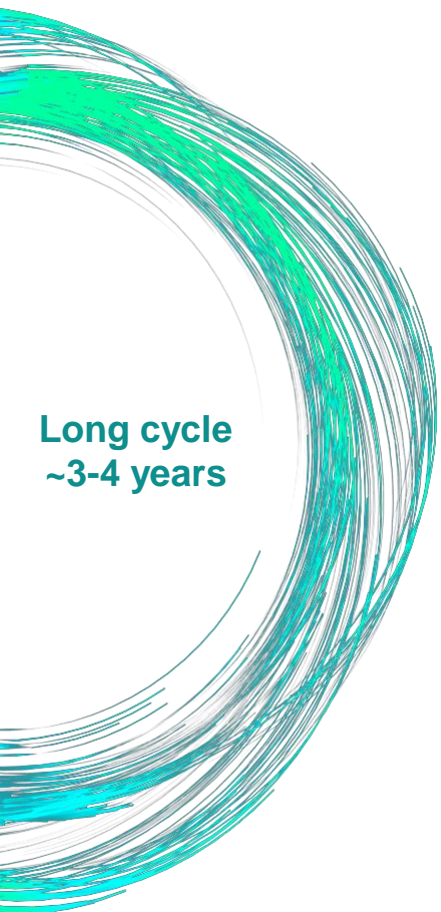
**Process design** related to Aliplast's (Hera Group) new plastic upcycling plant in Italy based on **NX Replast™** technology

Short cycle  
~12-18 months

1. ULE: Ultra-Low Energy.

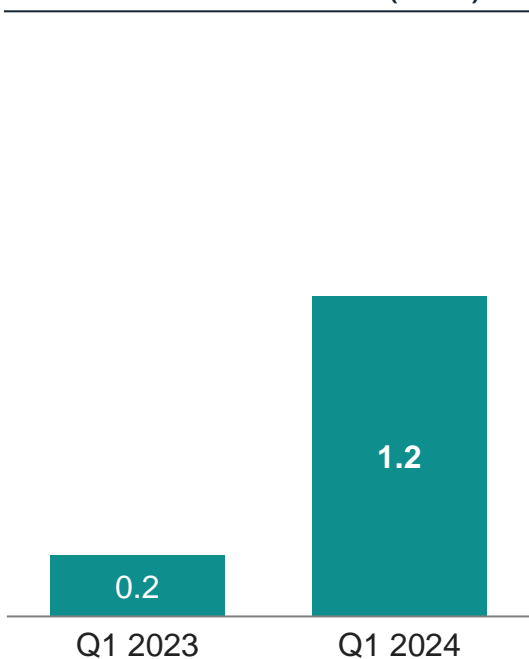
# ORDER INTAKE AND BACKLOG: IE&CS

## RIDING THE DOWNSTREAM SUPERCYCLE

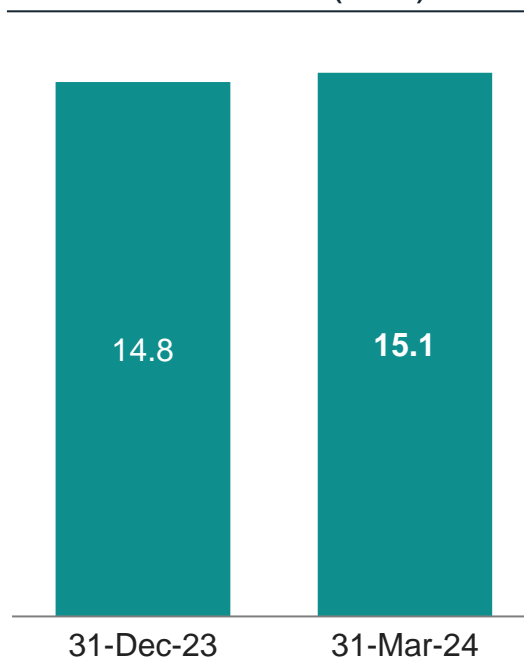


Long cycle  
~3-4 years

### ORDER INTAKE (€bn)



### BACKLOG (€bn)



Backlog Cover  
Trailing 12 months

3.5x

### MAIN Q1 AWARDS



Nitrogen  
Fertilizers

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



H<sub>2</sub> and  
Circular Carbon

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

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



Fuels and  
Chemicals

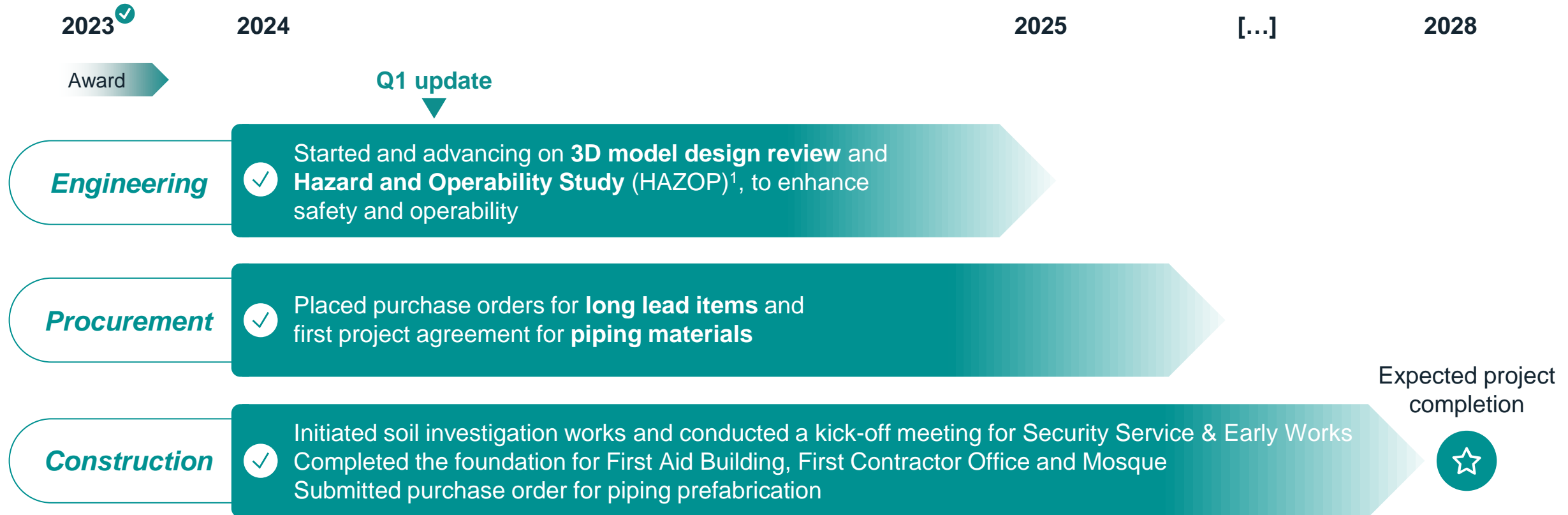
**EPCC** for a new **petrochemical plant** by SONATRACH in Algeria



# HAIL AND GHASHA GAS TREATMENT PLANT

STEADY PROGRESS, ACCORDING TO PLAN

## KEY PROGRESS



✓ Previous update provided with FY23 results presentation

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

# SELECTED AWARD: NORSK'S E-FUEL PLANT IN NORWAY

## CUTTING-EDGE NX CPO™ TECHNOLOGY TO DECARBONIZE THE AVIATION SECTOR

### LOCATION

Mosjøen, Norway

### BUSINESS UNIT

Sustainable Technology Solutions

### SCOPE AND KEY FEATURES

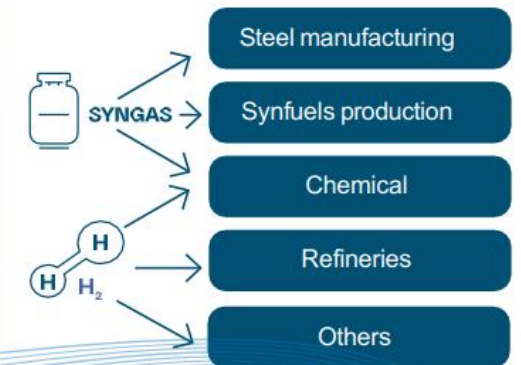
- NextChem will provide Paul Wurth with its proprietary **NX CPO™ technology licensing** and **engineering design package** for **Norsk e-Fuel's first industrial scale plant**
- Production of **sustainable aviation fuel (SAF)** from green hydrogen and CO<sub>2</sub>
- Capacity of **40,000 tonnes per annum** of e-Fuels when in operation after 2026
- Two additional facilities with a capacity of ~80,000 tonnes per annum each are planned to be built by 2030

### HIGHLIGHTS

- **NX CPO™** is an **advanced innovative process to produce synthesis gas via a controlled partial oxidation**, through a very fast reaction
- Applied to synthetic fuel production, it **improves carbon efficiency recovery yield**



### Applications



 [Click and find out more on NX CPO™ and its multiple uses](#)



# SELECTED AWARD: NEW LAB PLANT IN ALGERIA

## RECOGNITION OF OUR LEADERSHIP IN DOWNSTREAM PETROCHEMICAL

### LOCATION

Skikda, Algeria

### BUSINESS UNIT

Integrated E&C Solutions

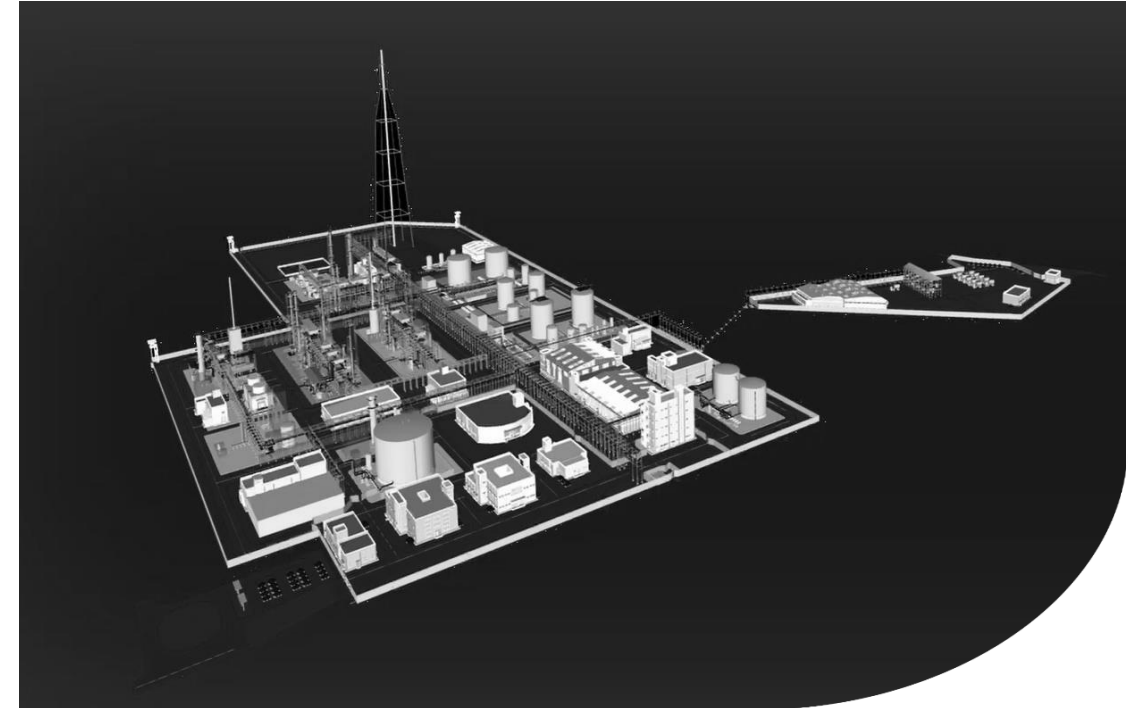
### SCOPE AND KEY FEATURES

- Awarded by **SONATRACH** for a new **linear alkyl benzene (LAB)** plant with a production capacity of 100,000 tonnes per annum
- EPCC<sup>1</sup> for the implementation of the plant, the associated utilities, offsites and interconnections with the existing facilities
- Contract value: **\$1.1bn**
- Duration: 44 months

### HIGHLIGHTS

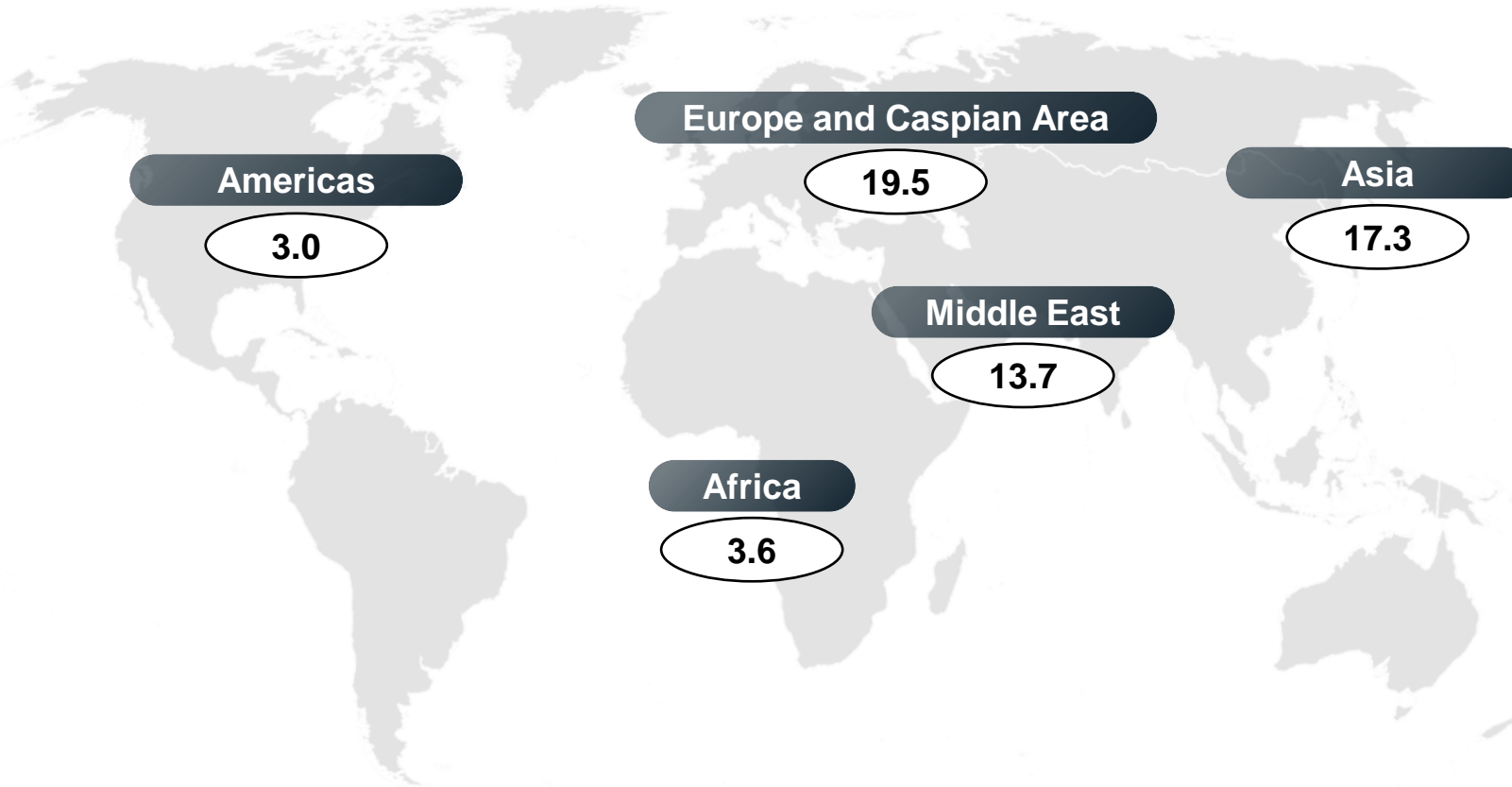
- LAB is a **cost-effective and biodegradable intermediate** used in the production of household detergents, industrial cleaners and surfactant
- Supporting the valorization of Algeria's **downstream petrochemical value chain**

1. Engineering, Procurement, Construction and Commissioning.



# COMMERCIAL PIPELINE

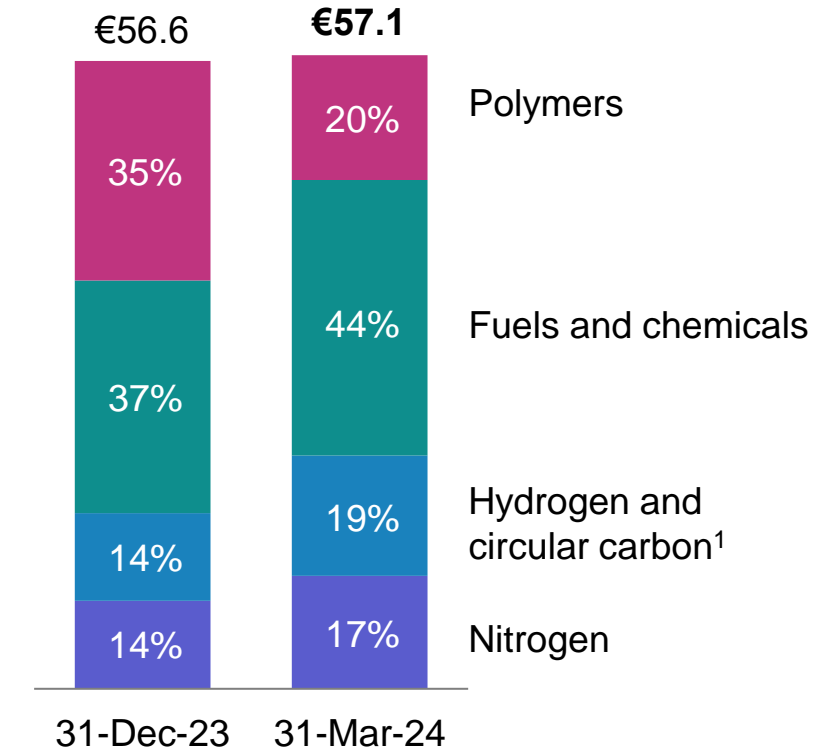
MARKET OPPORTUNITIES WORTH €57.1BN



**€bn** MAIRE commercial opportunities

1. Including renewable energy projects.

## BY MAIN CLUSTER (€bn)



# HYDEP ACQUISITION

## STRENGTHENING OUR PROCESS ENGINEERING CAPABILITIES IN ELECTROCHEMISTRY

### HIGHLIGHTS

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

### OPPORTUNITIES

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



# GASCONTEC ACQUISITION

## EXPANDING OUR TECHNOLOGY PORTFOLIO IN LOW CARBON SOLUTIONS

### HIGHLIGHTS

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

### OPPORTUNITIES

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



# TECHNOLOGY DEVELOPMENTS

## PARTNERSHIPS WITH THIRD PARTIES TO BOOST OUR OFFERING



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

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



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

MyRechemical to reach a conversion rate of ~95% of the processed waste, while Colacem will benefit from the use of a circular material



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

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



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

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



POLITECNICO  
MILANO 1863

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

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

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# FINANCIAL RESULTS

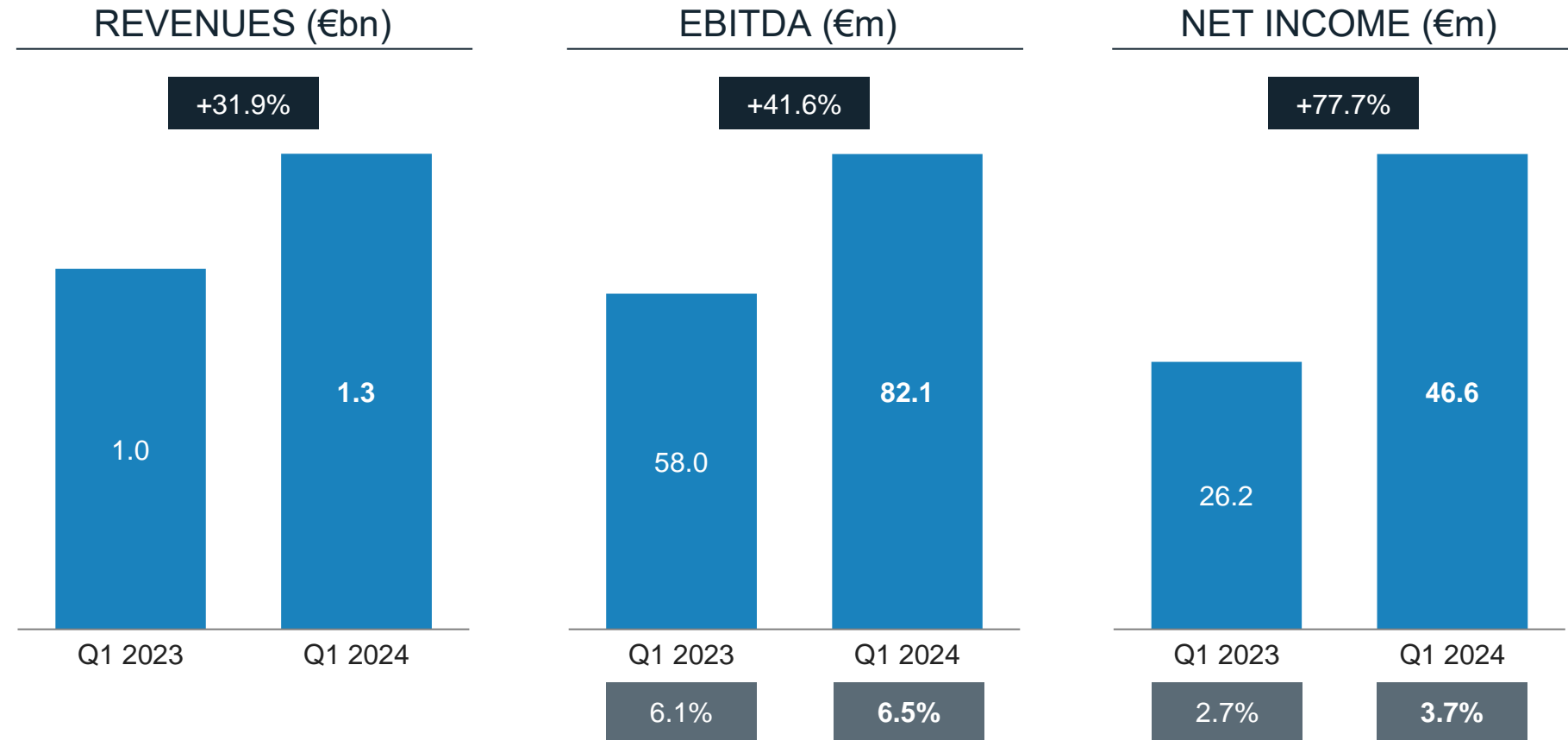
Fabio Fritelli, CFO



# GROUP P&L RESULTS

REMARKABLE GROWTH SUPPORTED BY BACKLOG EXECUTION, PROFITABILITY UP

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



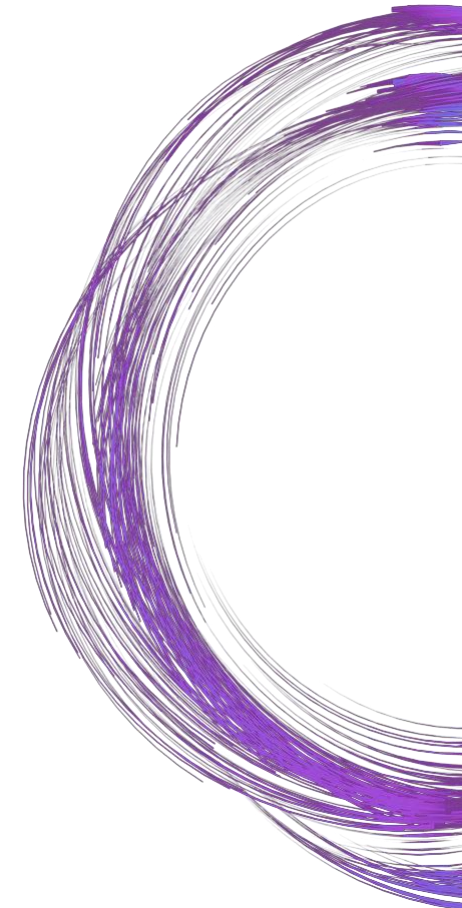
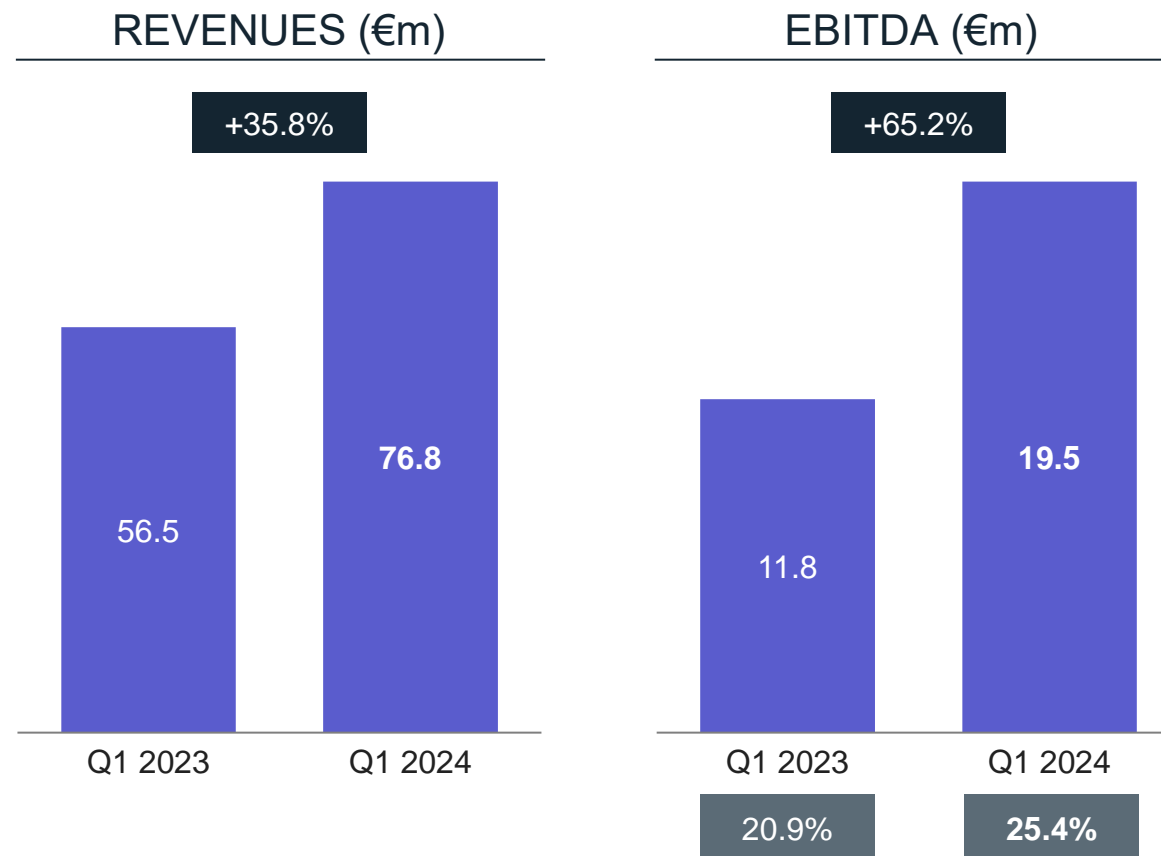
% Growth

% Margin

# SUSTAINABLE TECHNOLOGY SOLUTIONS

## SPEEDING UP

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

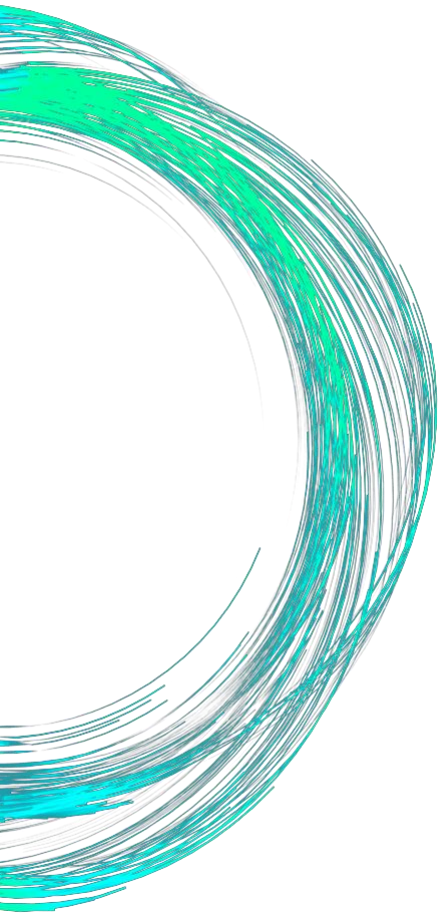


% Growth

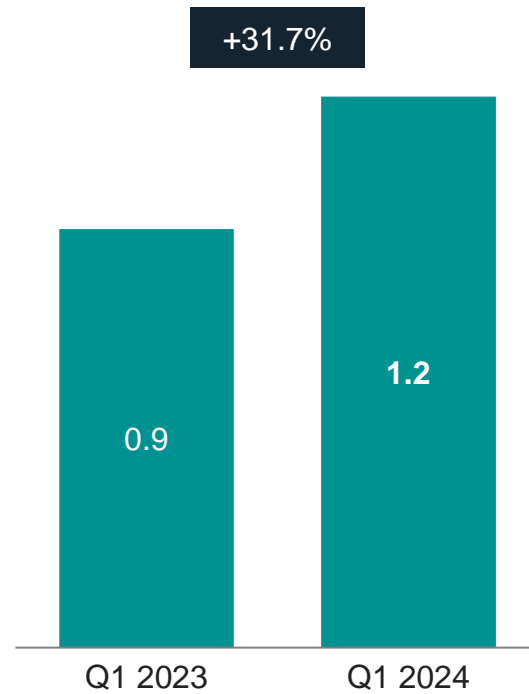
% Margin

# INTEGRATED E&C SOLUTIONS

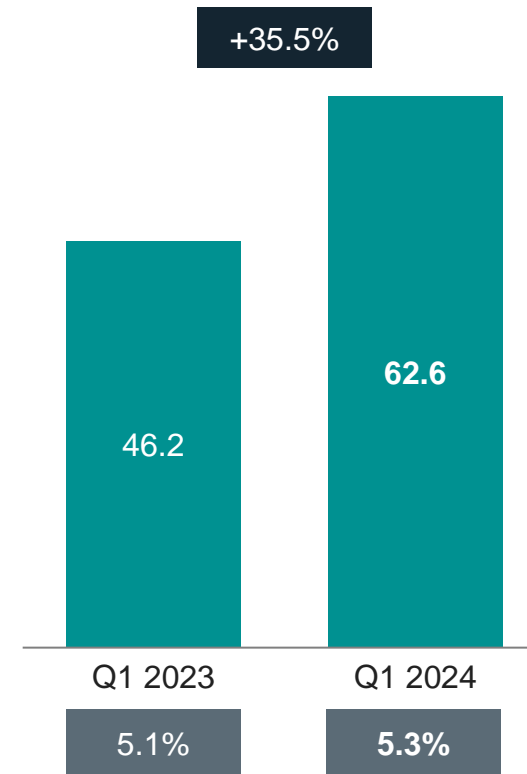
## CONSISTENT PROJECT EXECUTION



REVENUES (€bn)



EBITDA (€m)



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

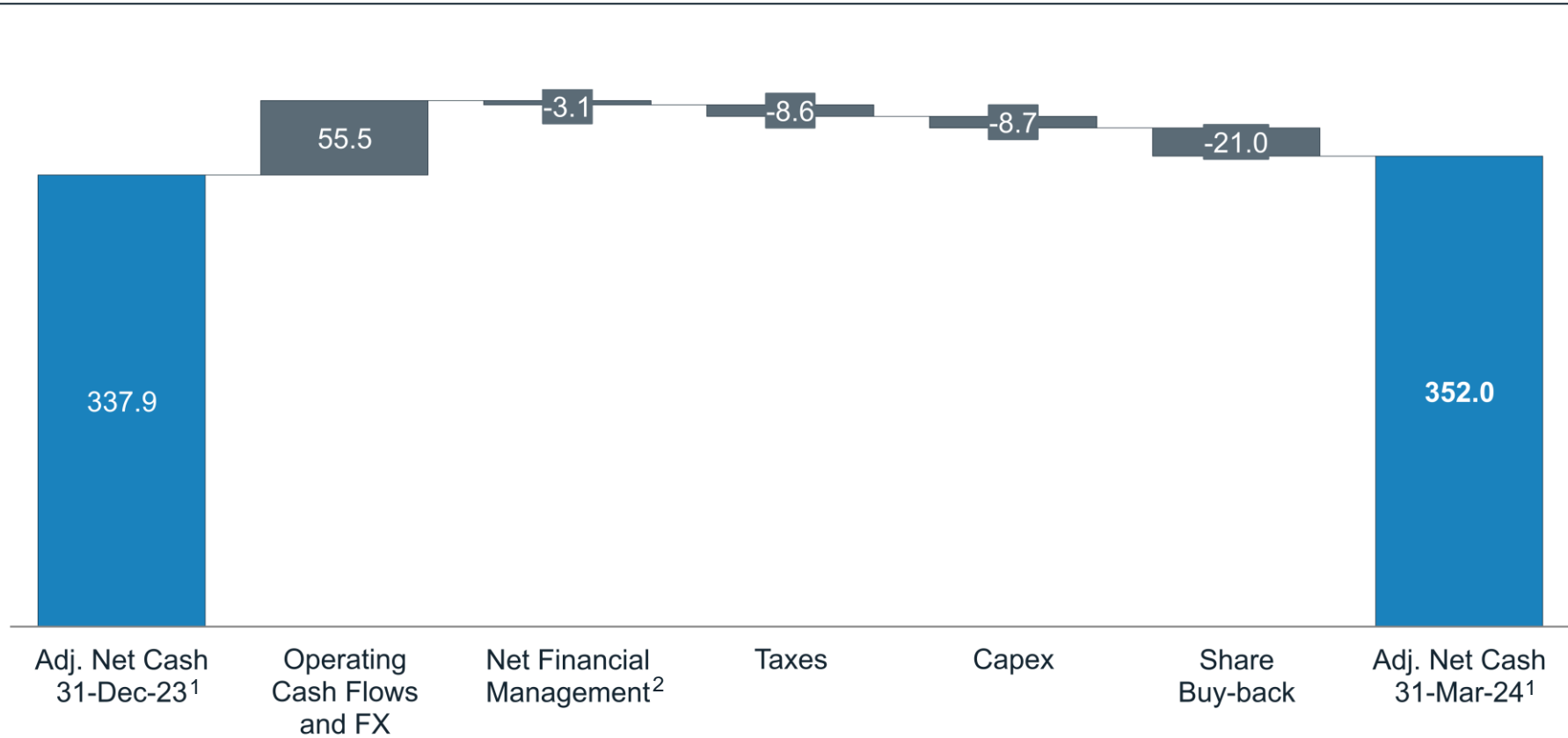
% Growth

% Margin

# NET CASH POSITION

STEADY GROWTH DRIVEN BY SOLID OPERATING CASH FLOWS

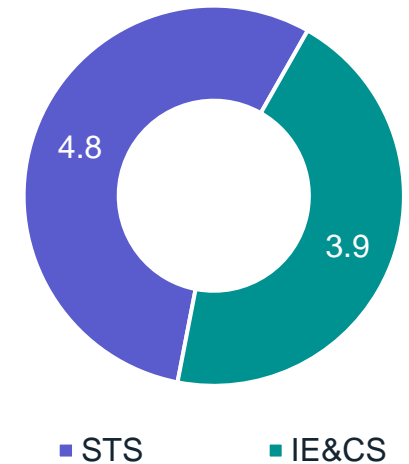
CASH FLOW BRIDGE (€m, EX-IFRS 16)



CAPEX BREAKDOWN (€m)

Total Capex

€8.7m

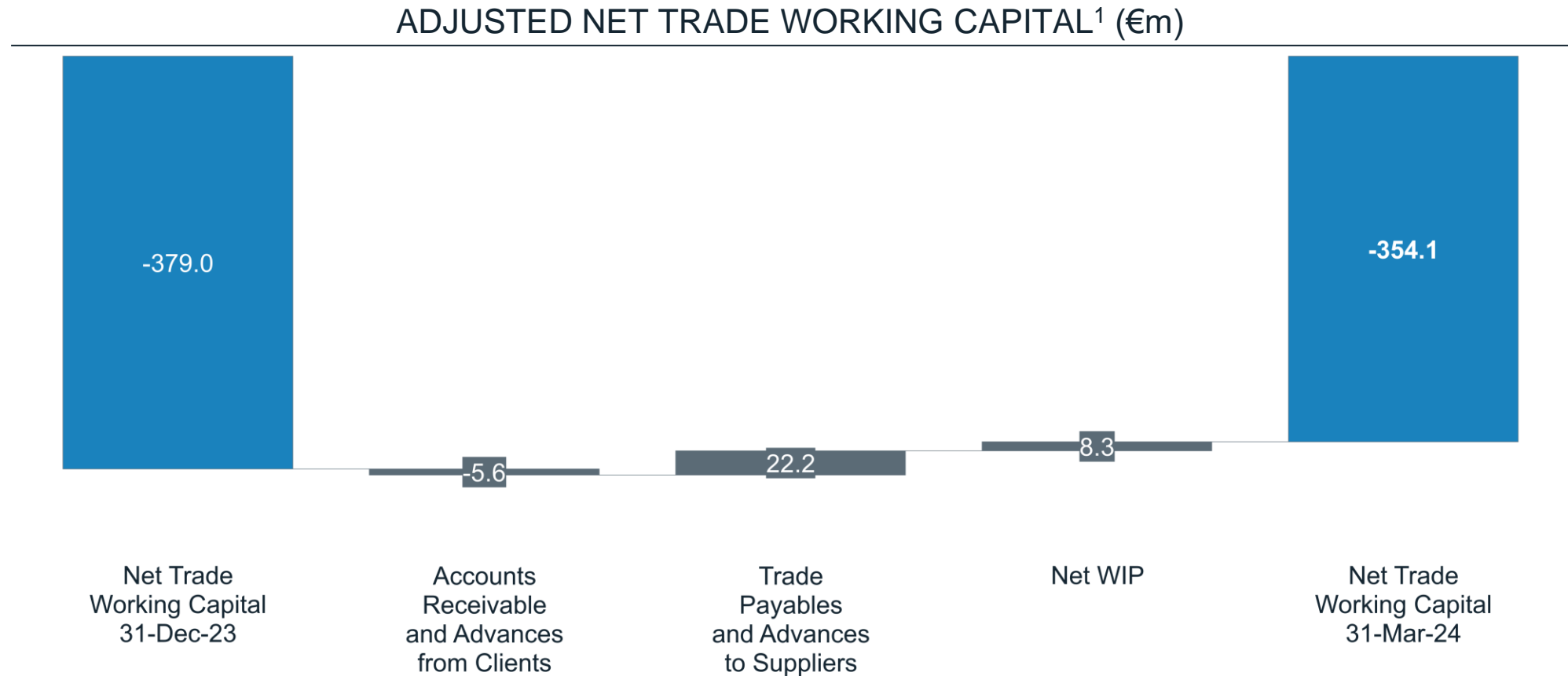


1. Excluding leasing liabilities - IFRS 16 (€131.8m as of 31 March 2024 and €129.1m as of 31 December 2023) and other minor items.

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

# NET WORKING CAPITAL

BROADLY STABLE, DRIVEN BY PROJECT PROGRESS



1. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document. Trade Payables and Advances to Suppliers include also other minor items.

04

# THE WAY FORWARD

Alessandro Bernini, CEO

# THE WAY FORWARD

## SOLID GROWTH SUPPORTED BY CURRENT BACKLOG

- Revenues of both business units are expected to grow progressively during the year
  - STS will benefit, among others, from the contribution of the companies which will enter the NEXTCHEM's Group business perimeter
  - IE&CS will be supported by the current backlog, particularly by the progress of engineering and procurement activities of recently awarded contracts, including Hail and Ghasha
- Capex will focus on the expansion of technology portfolio and digital innovation
- Net cash will continue to be supported by strong operating cash flows, more than offsetting capex and €63.5m dividend distribution
- Solid commercial pipeline is expected to deliver new sizeable projects, in line with our aim for a book-to-bill ratio<sup>3</sup> of ~1x in 2024

2024 GUIDANCE	
<b>REVENUES</b>	<b>€5.7 – 6.1bn</b>
STS	€340 – 360m
IE&CS	€5.4 – 5.7bn
<b>EBITDA</b>	<b>€360 – 405m</b>
STS	€75 – 90m
IE&CS	€285 – 315m
<b>CAPEX<sup>1</sup></b>	<b>€140 – 170m</b>
STS	€110 – 120m
IE&CS	€30 – 50m
<b>ADJUSTED NET CASH<sup>2</sup></b>	<b>Above 2023 YE</b>

**2024 Guidance confirmed**

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

# APPENDIX



# INCOME STATEMENT

## Q1 RESULTS

	Q1 2023		Q1 2024		Change	
	€m	%	€m	%	€m	%
<b>GROUP</b>						
Revenues	957.9	100.0%	1,263.6	100.0%	305.7	+31.9%
Operating costs	(899.9)	(93.9)%	(1,181.5)	(93.5)%	(281.6)	+31.3%
<b>EBITDA</b>	<b>58.0</b>	<b>6.1%</b>	<b>82.1</b>	<b>6.5%</b>	<b>24.1</b>	<b>+41.6%</b>
Depreciation and amortization	(12.1)	(1.3)%	(15.3)	(1.2)%	(3.1)	+26.0%
<b>EBIT</b>	<b>45.9</b>	<b>4.8%</b>	<b>66.8</b>	<b>5.3%</b>	<b>21.0</b>	<b>+45.7%</b>
Net financial income/(charges)	(8.4)	(0.9)%	0.3	0.0%	8.6	n.m.
<b>EBT</b>	<b>37.5</b>	<b>3.9%</b>	<b>67.1</b>	<b>5.3%</b>	<b>29.6</b>	<b>+78.7%</b>
Tax provision	(11.3)	(1.2)%	(20.5)	(1.6)%	(9.2)	+81.2%
<b>Net Income</b>	<b>26.2</b>	<b>2.7%</b>	<b>46.6</b>	<b>3.7%</b>	<b>20.4</b>	<b>+77.7%</b>
<b>Group Net Income</b>	<b>25.2</b>	<b>2.6%</b>	<b>43.8</b>	<b>3.5%</b>	<b>18.6</b>	<b>+74.0%</b>
<b>STS</b>						
Revenues	56.5	100.0%	76.8	100.0%	20.2	+35.8%
<b>EBITDA</b>	<b>11.8</b>	<b>20.9%</b>	<b>19.5</b>	<b>25.4%</b>	<b>7.7</b>	<b>+65.2%</b>
<b>IE&amp;CS</b>						
Revenues	901.4	100.0%	1,186.9	100.0%	285.5	+31.7%
<b>EBITDA</b>	<b>46.2</b>	<b>5.1%</b>	<b>62.6</b>	<b>5.3%</b>	<b>16.4</b>	<b>+35.5%</b>

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