

4 March 2025

FRAME FORWARD

2025 CAPITAL MARKETS DAY

DISCLAIMER

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The information contained and the opinions expressed in this document have not been independently verified. In particular, this document may contain forward-looking statements that are based on current estimates and assumptions made by the management of the Company to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results – including the financial condition and profitability of the Group – to differ materially from or be more negative than those expressed or implied by such forward-looking statements. This also applies to the forward-looking estimates and forecasts derived from third-party studies. Consequently, neither the Company nor its management can give any assurance regarding the future accuracy of the estimates of future performance set forth in this document or the actual occurrence of the predicted developments.

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.

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

FRAMING...

01 THE VISION:
MAKE TO INSPIRE
F. Di Amato, Chairman and Founder

02 THE PROGRESS:
GROWTH IN MOTION
A. Bernini, Chief Executive Officer

03 THE OPPORTUNITY:
A FAST TRACK TRANSITION, AT SCALE
G. Sale, Corporate and Business Strategy SVP

04 NEXTCHEM:
THE FUTURE YOU WANT TO SEE
F. Fritelli, Nextchem Managing Director

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DREAMS ARE IN THE MAKING
A. Bernini, Chief Executive Officer

06 FORWARD:
2025-2034 STRATEGIC PLAN
A. Bernini, Chief Executive Officer

01

FRAMING THE VISION: MAKE TO INSPIRE

F. Di Amato, Chairman and Founder

02

FRAMING THE PROGRESS: GROWTH IN MOTION

A. Bernini, Chief Executive Officer

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)



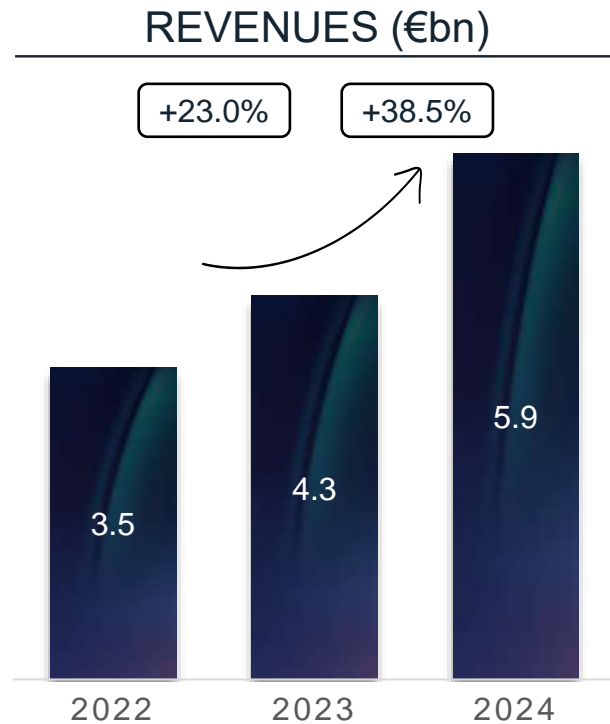
Tailored to regional environment



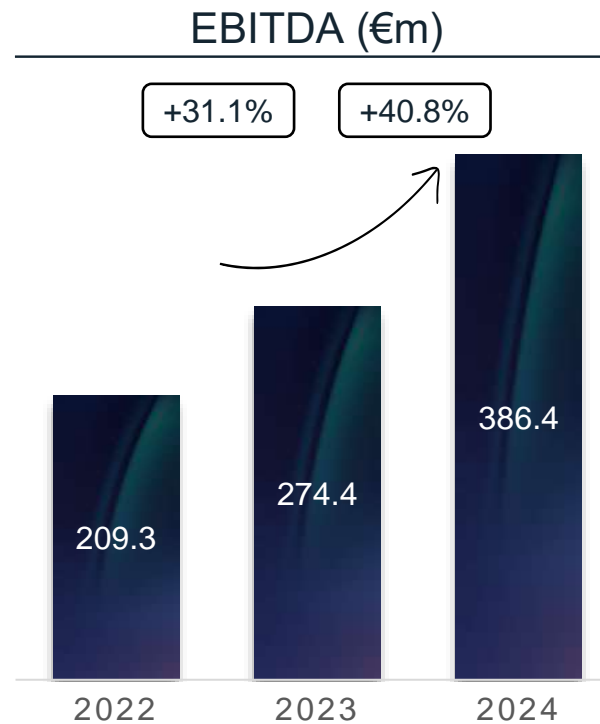
Predictable revenue visibility

2 YEARS DOWN THE ROAD: A STRATEGY THAT DELIVERS...

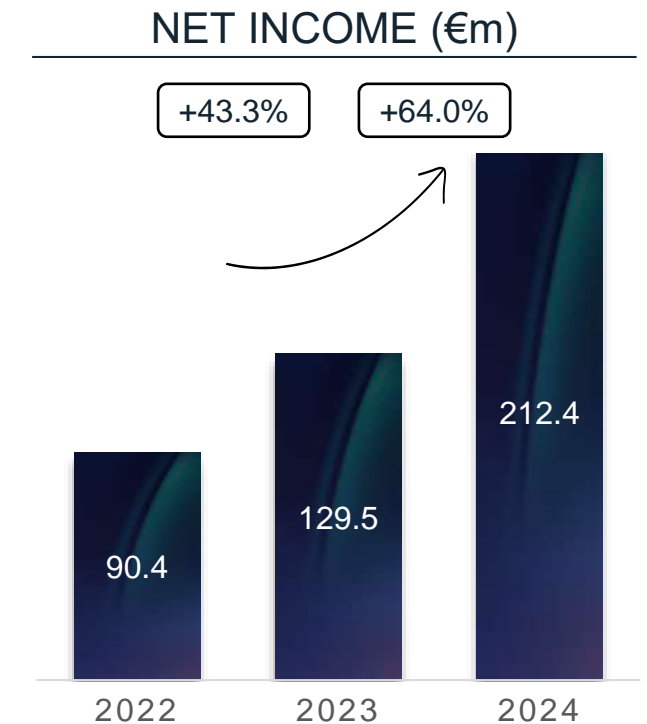
SEQUENTIAL DOUBLE-DIGIT GROWTH AND ENHANCED PROFITABILITY



Steady
progress execution



High value-added
services and operating leverage



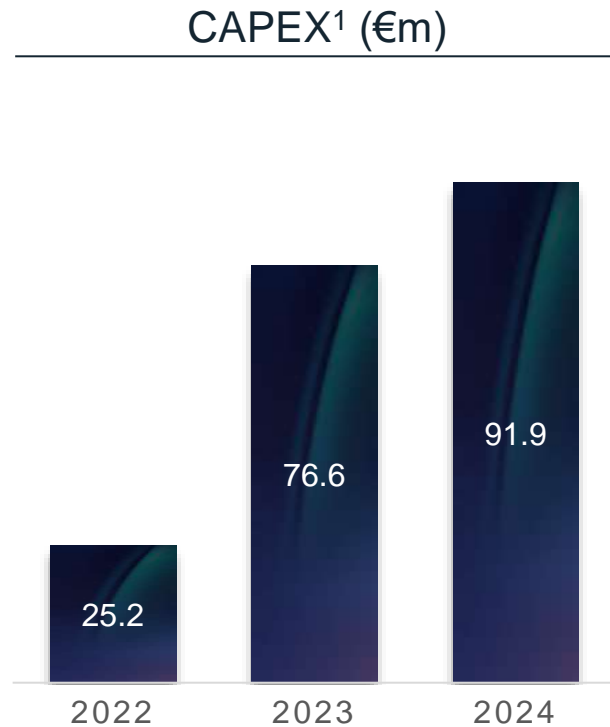
Improved
financial management

Growth

% Margin

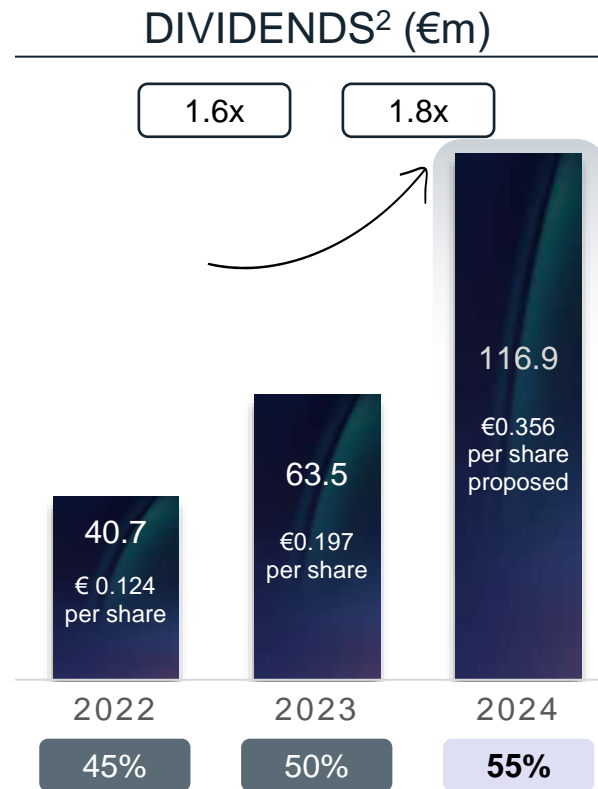
...AND ENSURES FINANCIAL DISCIPLINE

ROBUST OPERATING CASH FLOWS FUELING INVESTMENTS AND SHAREHOLDER RETURN

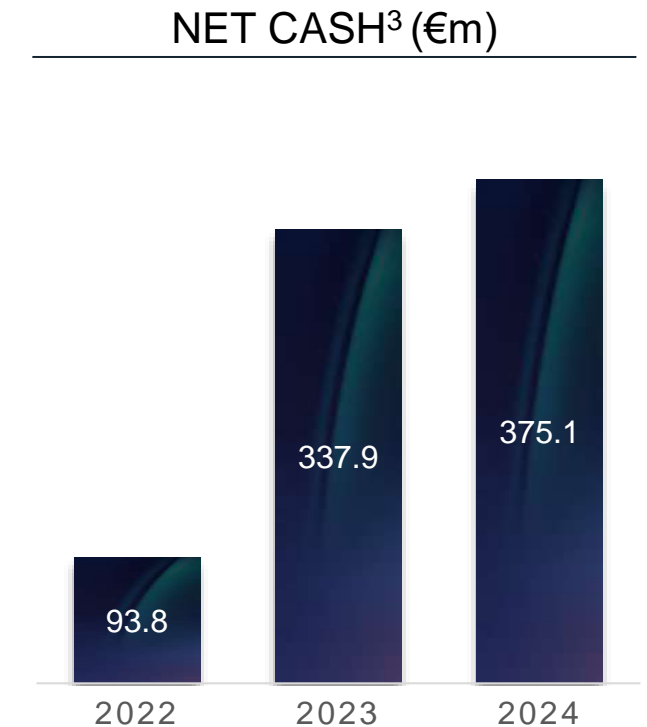


Focus on technology portfolio expansion

Pay-out



Returning value to shareholders



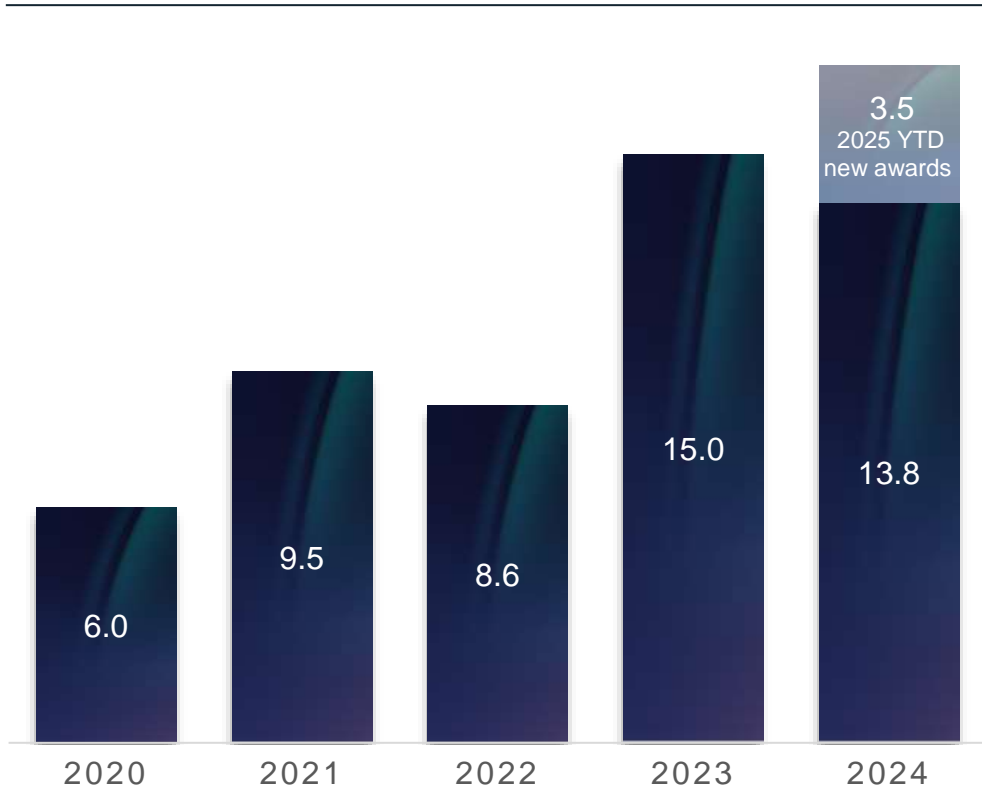
Funding power to capture growth opportunities

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. As of 31 December.

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)

~60% → | Exposure to energy transition
sustainability-related¹

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

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

POWERED BY A HIGHLY SKILLED WORKFORCE

READY TO SERVE A GROWING CLIENT DEMAND



50%+

2022-2024 headcount increase

1,800+

people added in 2024

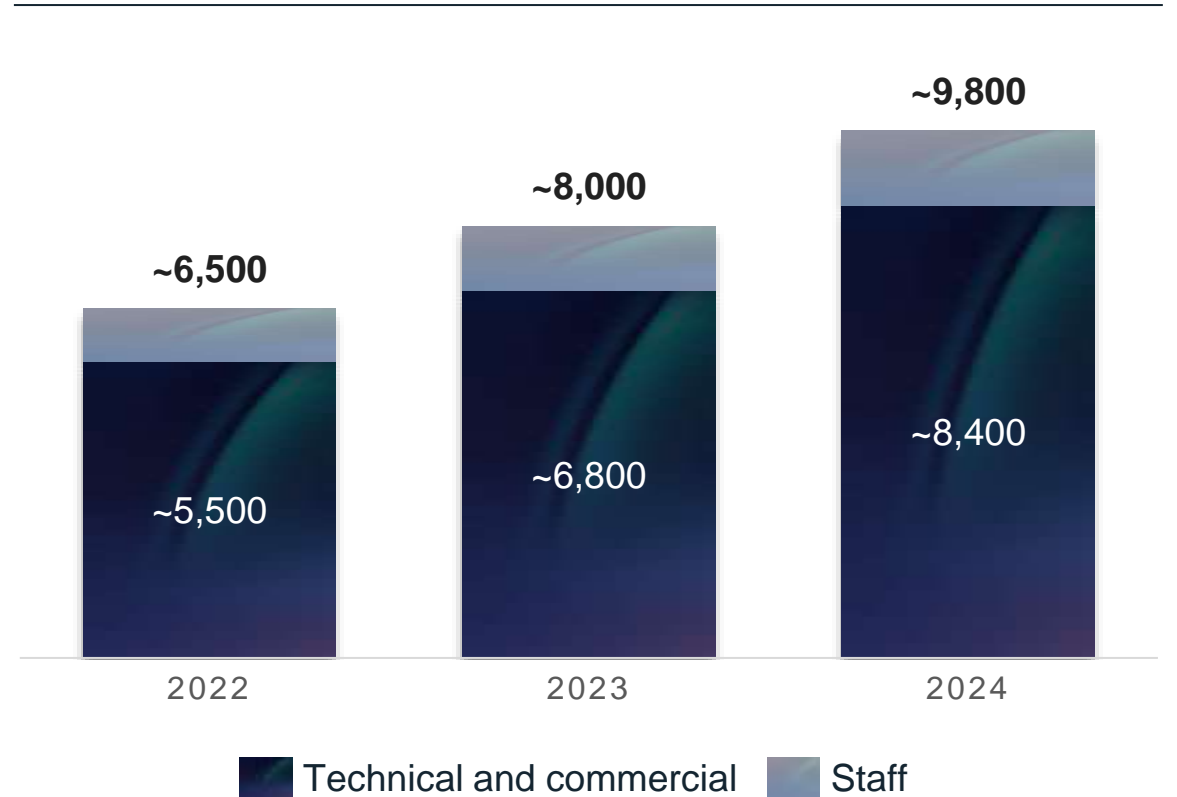
700k

2024 training hours¹

85

nationalities

GROUP EMPLOYEES²



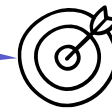
1. Including Health, Safety, and Environment, and Social Accountability. 2. Headcount as of 31 December.

A WORLD DEMANDING SPEED AND ENERGY DIVERSIFICATION

A CONTEXT WHERE MAIRE IS FLOURISHING

Seizing momentum from key macro drivers:

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



Seizing greater opportunities for a low-carbon world

feed move make

Widening and diversifying markets:

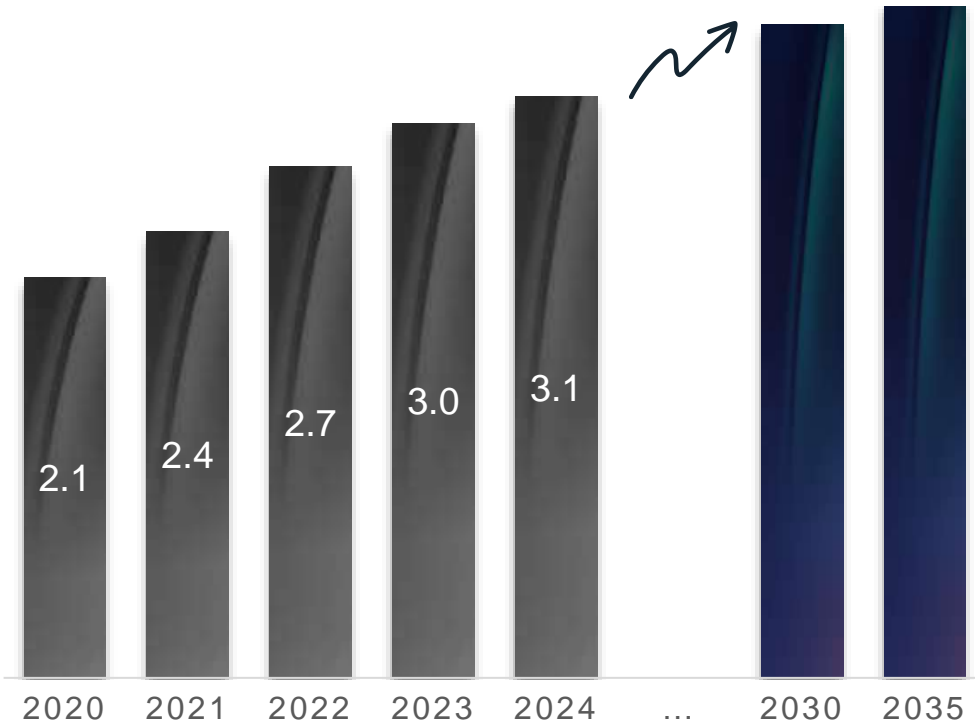
- ✓ Rising demand calls for rapid innovation
- ✓ Clients are expanding business models for growth and diversification

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

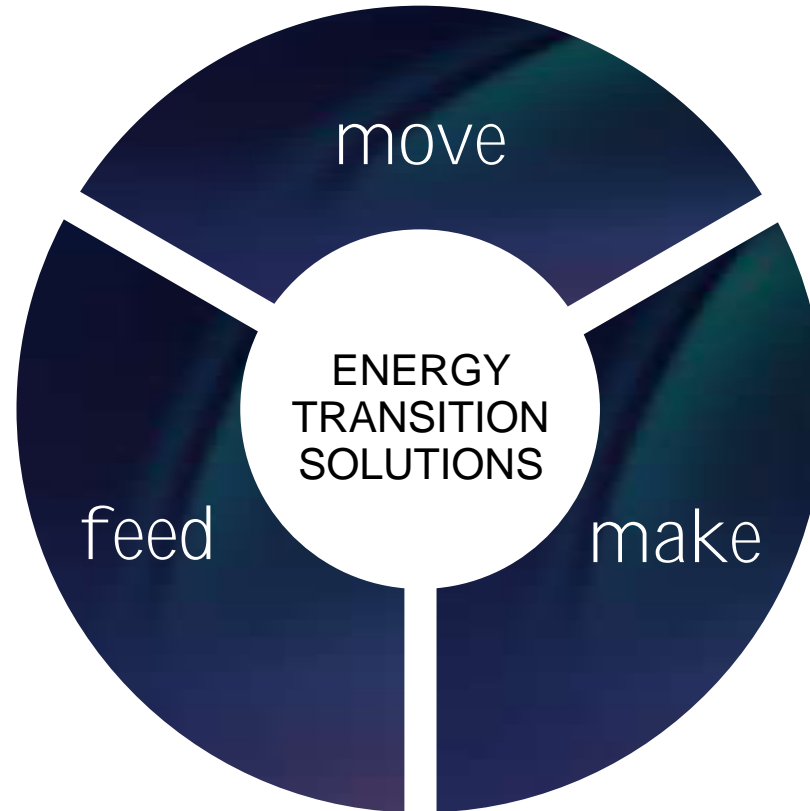
03

FRAMING THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

G. Sale, Corporate and Business Strategy SVP

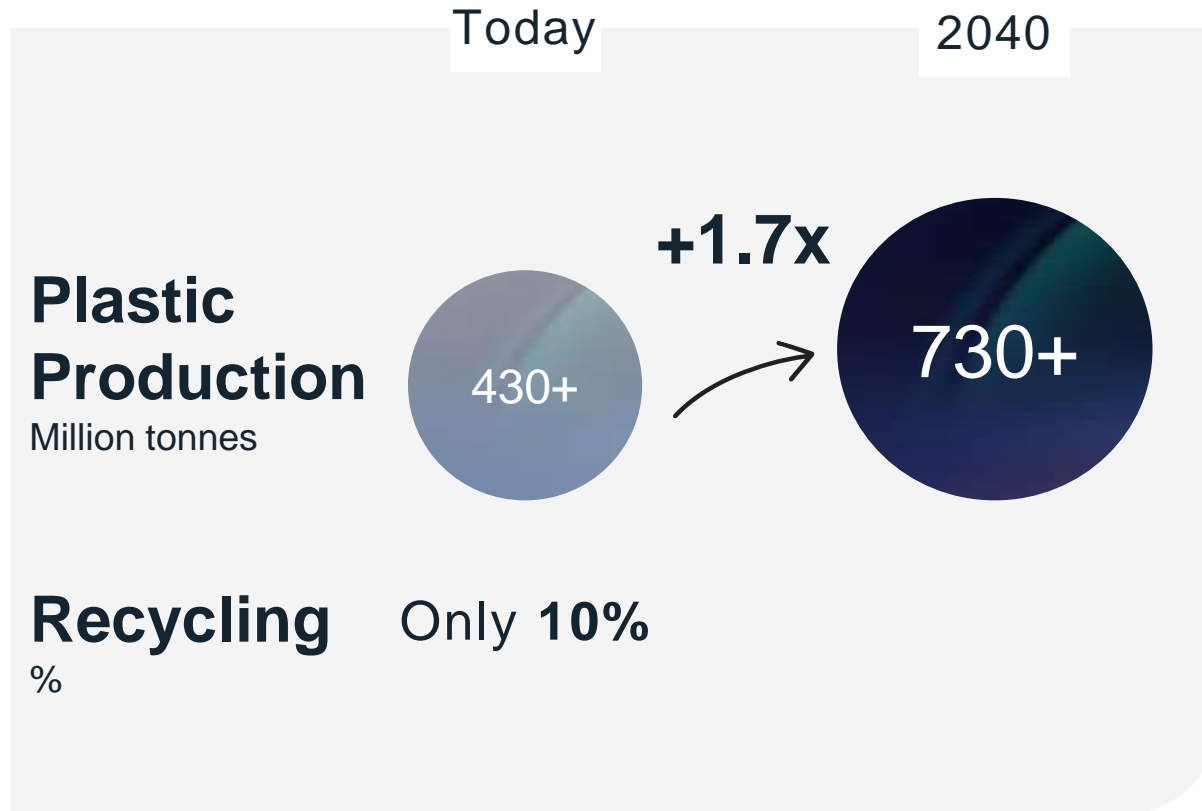
THREE DRIVING FORCES SHAPING OUR WORLD

LEADING A PRAGMATIC TRANSITION TO FEED, MOVE AND MAKE



MAKE

TRANSITIONING INTO PLASTIC CIRCULARITY



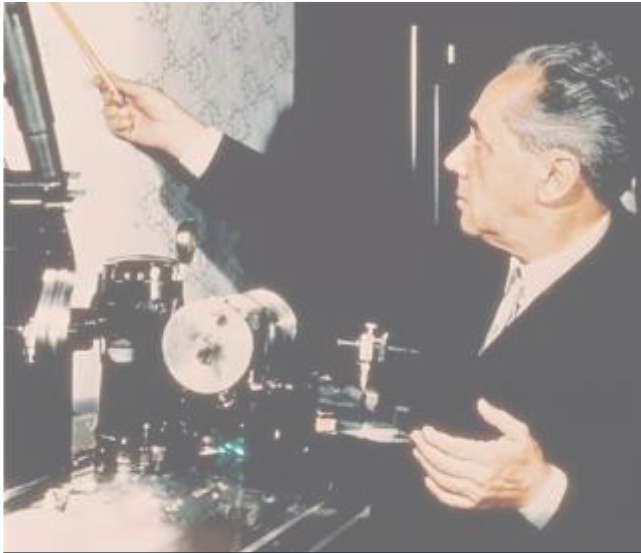
A possible solution?



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



INNOVATING

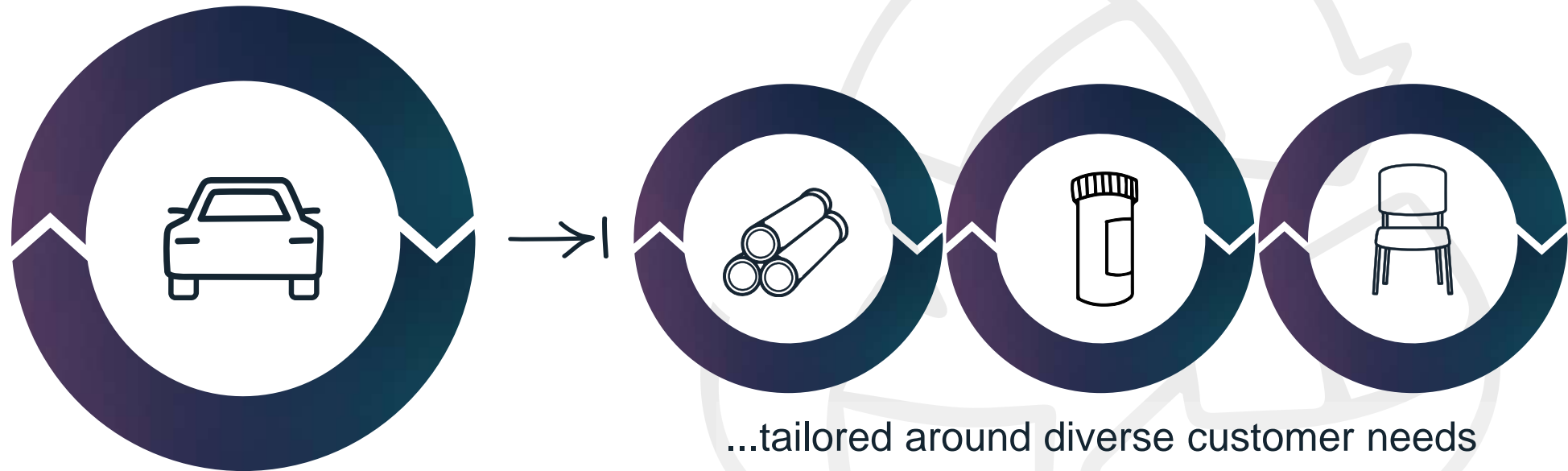
Delivered plant for innovative polyolefin to boost plastic waste recyclability



NEXTCHEM: CLOSING THE LOOP IN CIRCULARITY

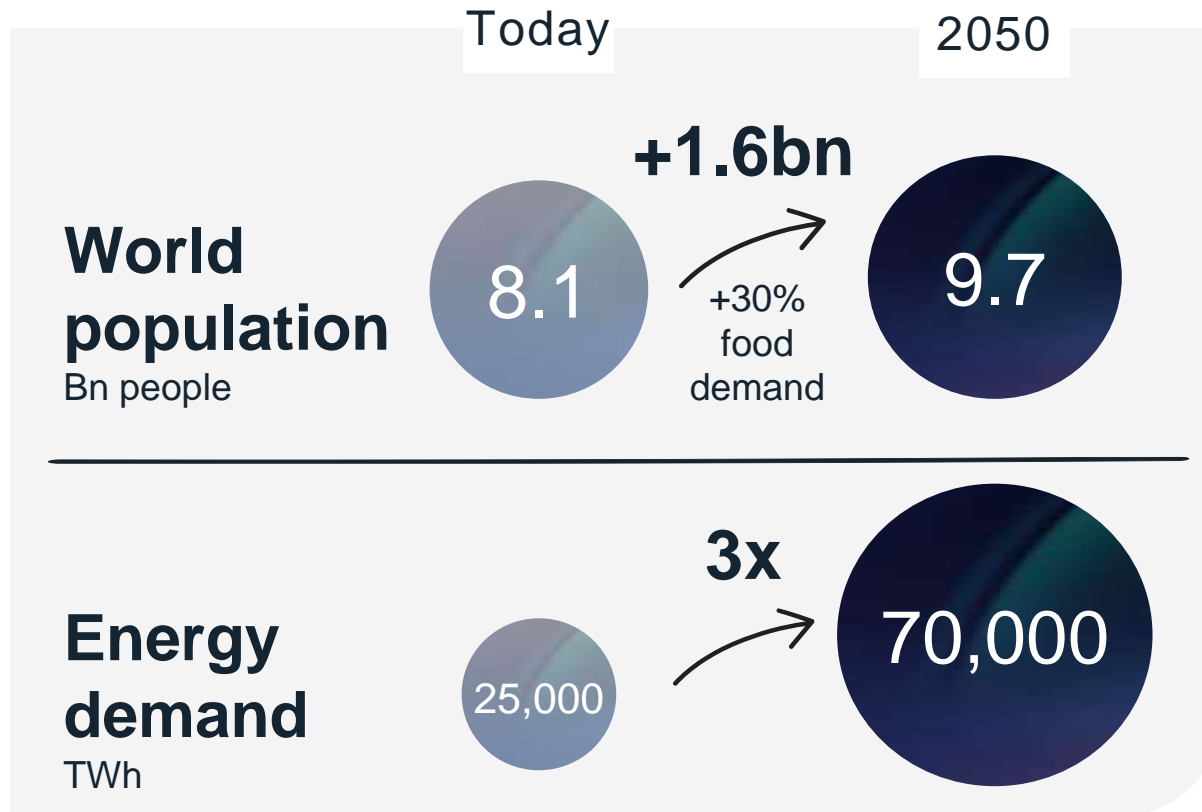
RE-THINKING RECYCLING AROUND THE FINAL CUSTOMER NEEDS

Closing the circularity...



FEED AND MOVE

HUGE CHALLENGES TO BE ADDRESSED THROUGH ENERGY DIVERSIFICATION



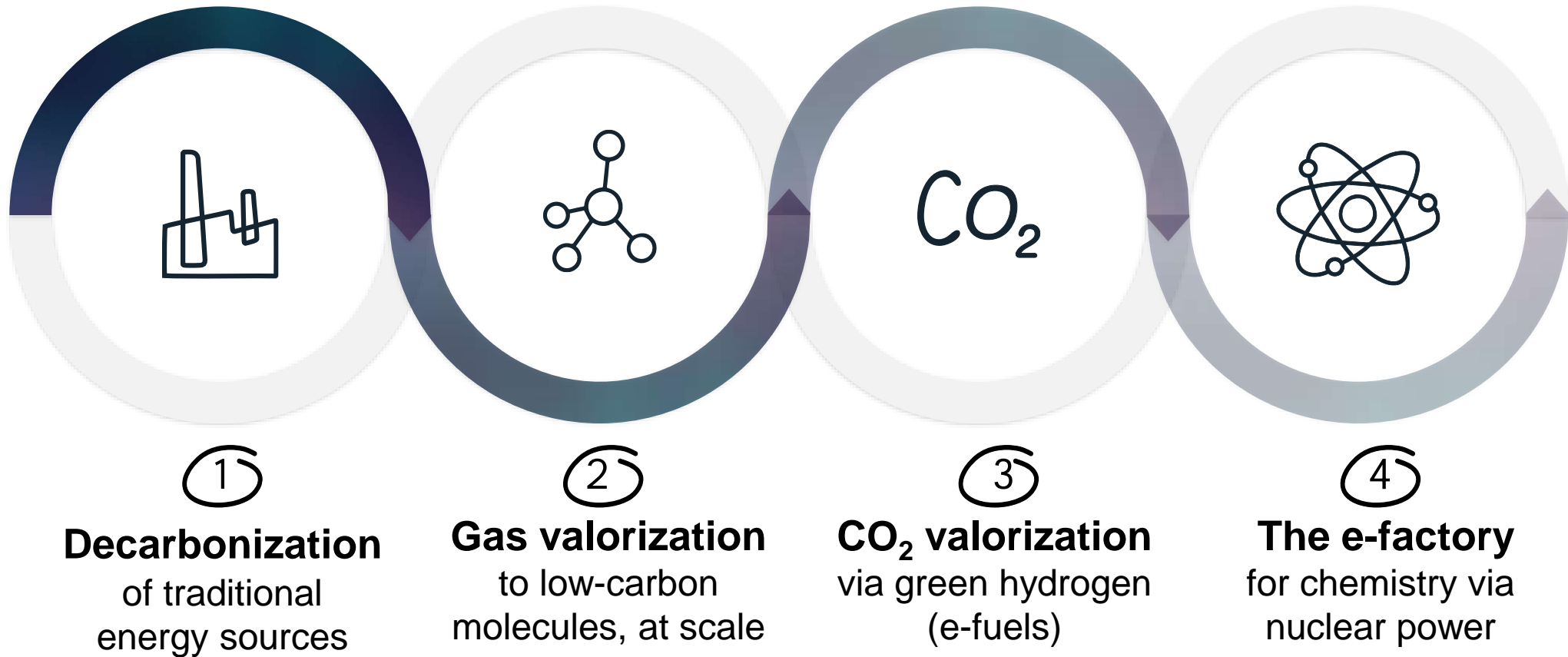
A possible solution?



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

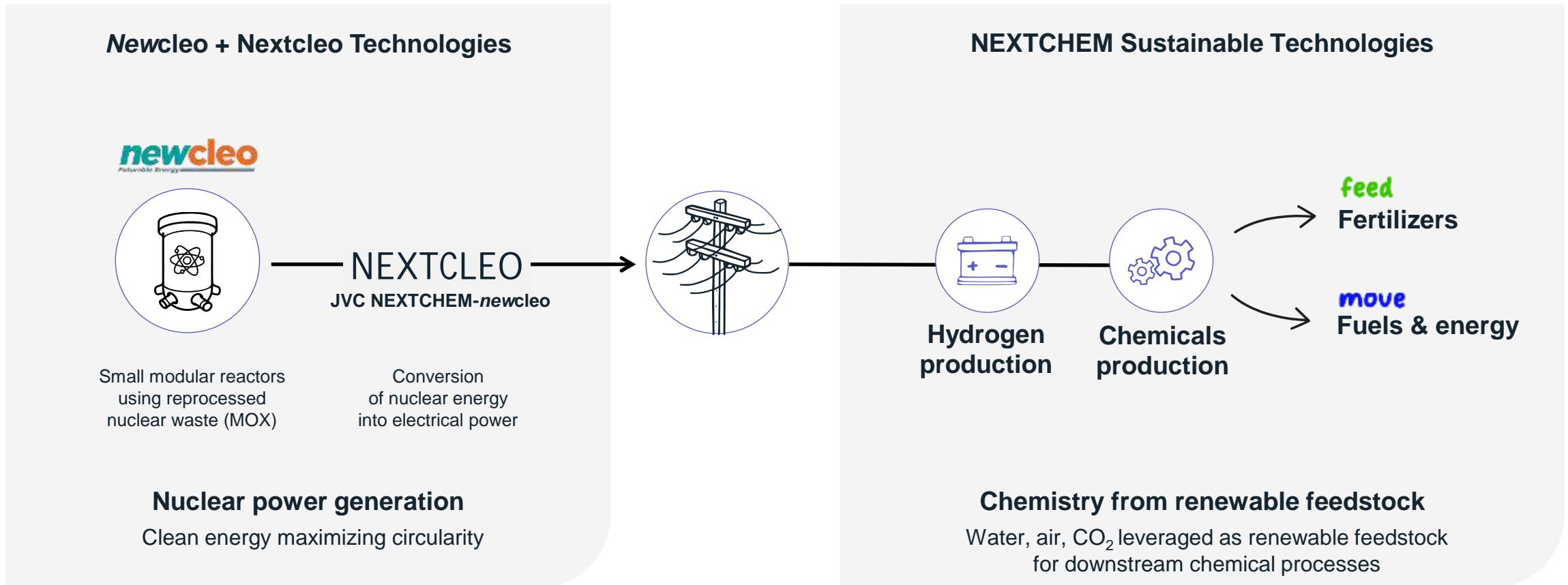
FROM DECARBONIZATION TO ELECTRIFICATION

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

INTERVIEW

STEFANO BUONO, CO-FOUNDER AND CEO *newcleo*



[VIDEO LINK](#)

04

FRAMING NEXTCHEM: THE FUTURE YOU WANT TO SEE

F. Fritelli, Nextchem Managing Director

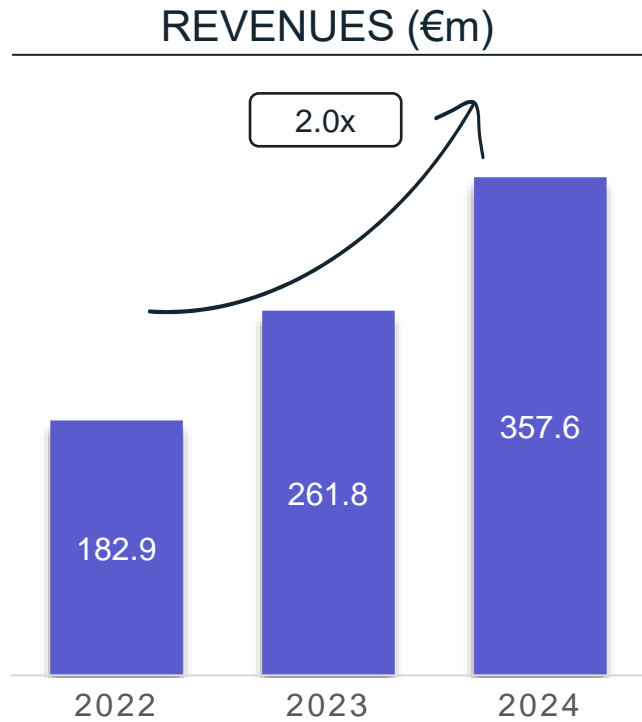
BE THE FUTURE YOU WANT TO SEE



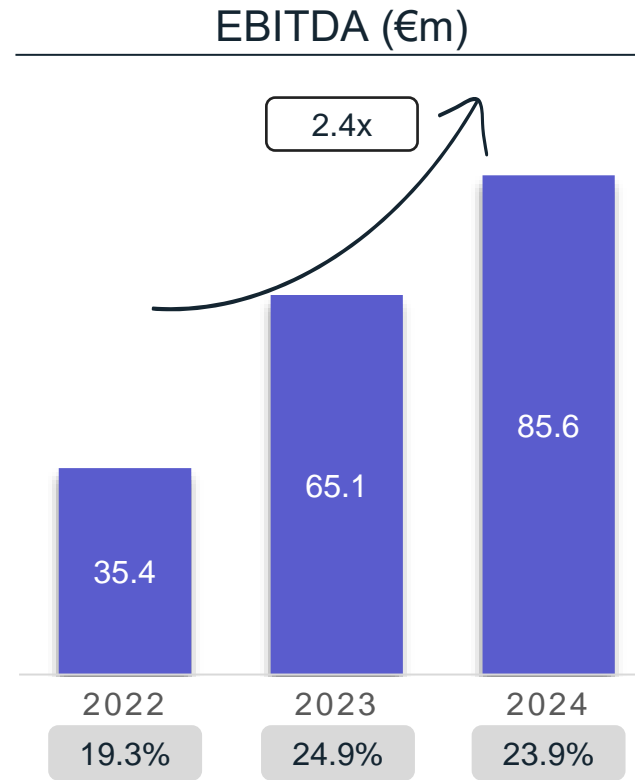
[VIDEO LINK](#)

DELIVERING ON OUR PROMISES

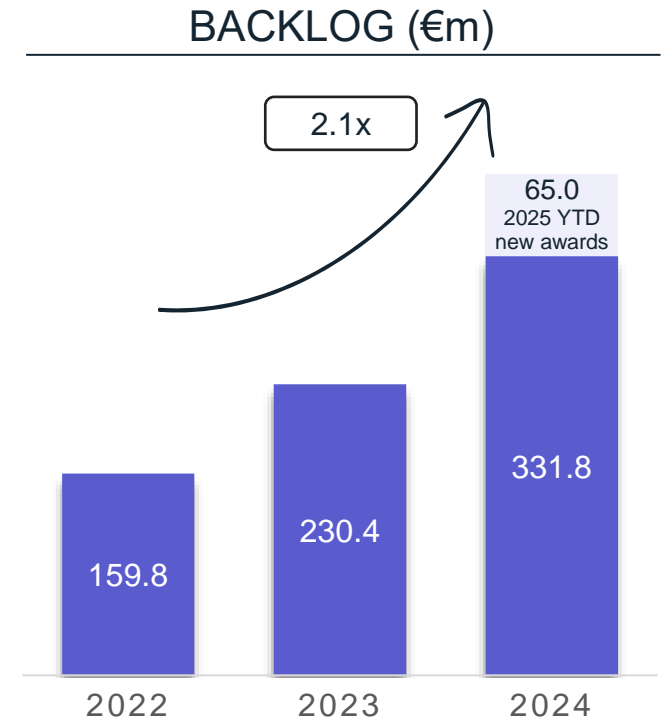
STRONG GROWTH AND A TOP-NOTCH PROFITABILITY



Fostered by technology portfolio



Led by product mix



Driven by market appetite

Growth % Margin

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

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

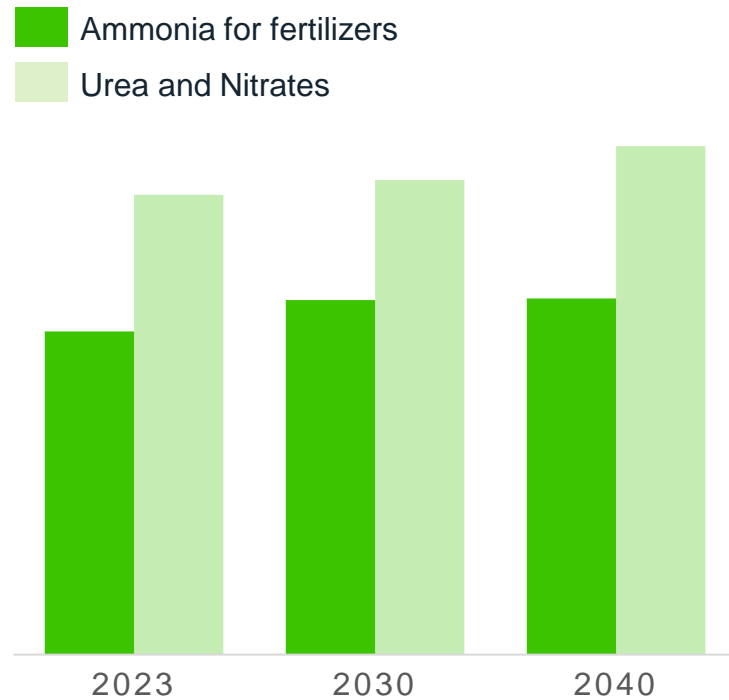
Mechanical upcycling and chemical recycling, creating pathways for material recovery and reuse.

make

FERTILIZERS REQUIRE STRONG DECARBONIZATION

LEVERAGING OUR LEADERSHIP POSITION TO ACCELERATE EMISSION REDUCTION

EXPECTED DEMAND



2023-2040 CAGR

+1%
Ammonia

+1-2%
Urea and Nitrates

-70%
emission reduction
by 2050¹

150+
new plants by 2040²

→ | NEXTCHEM'S SOLUTIONS

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?



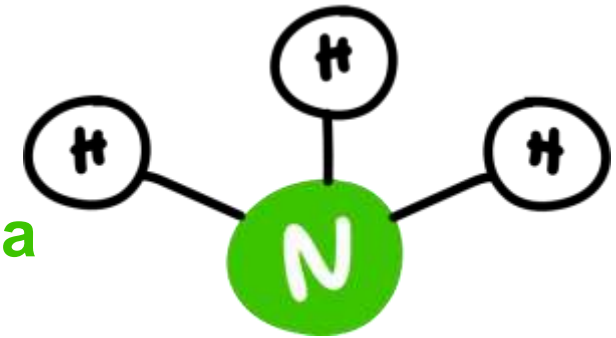
From natural gas via our proprietary technologies for low-carbon hydrogen

or

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



To produce **Low-carbon ammonia**

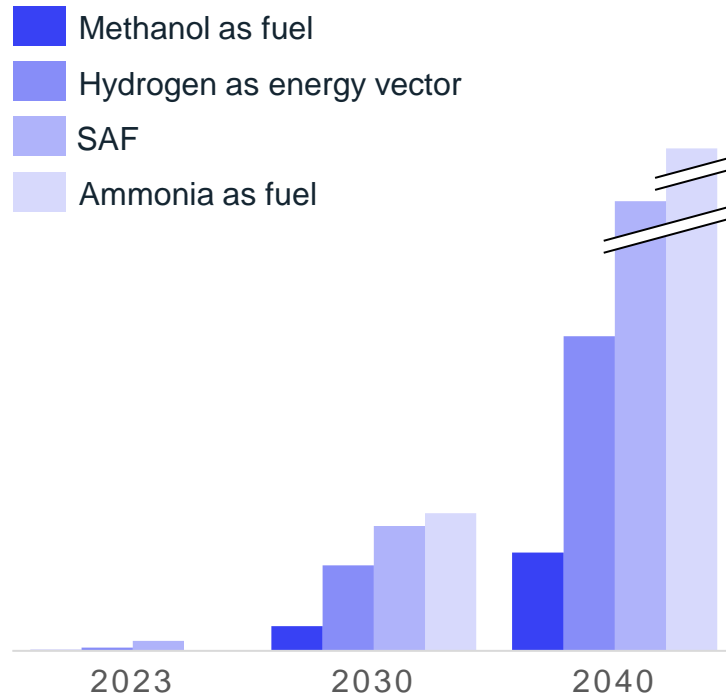


[AMMONIA VIDEO LINK](#)

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

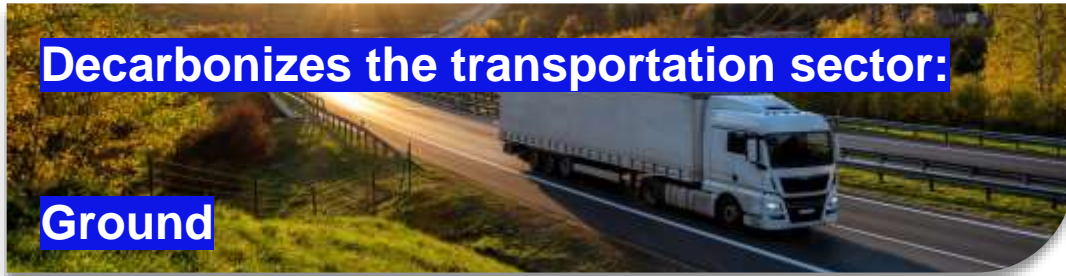
from green hydrogen and recycled CO₂

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?



[METHANOL VIDEO LINK](#)

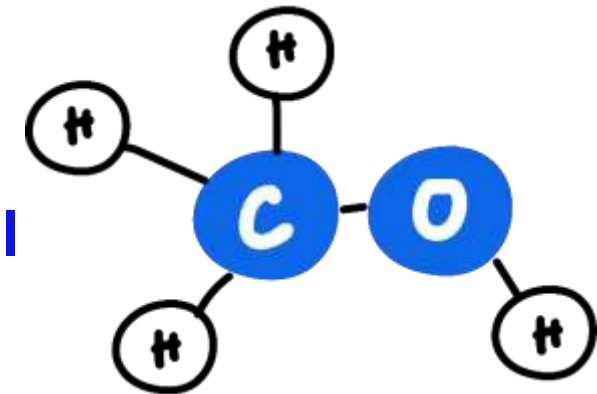
From biomass feedstock
via our **NX Circular™**

or

From natural gas via our
NX AdWinMethanol®

To produce
Low-carbon methanol

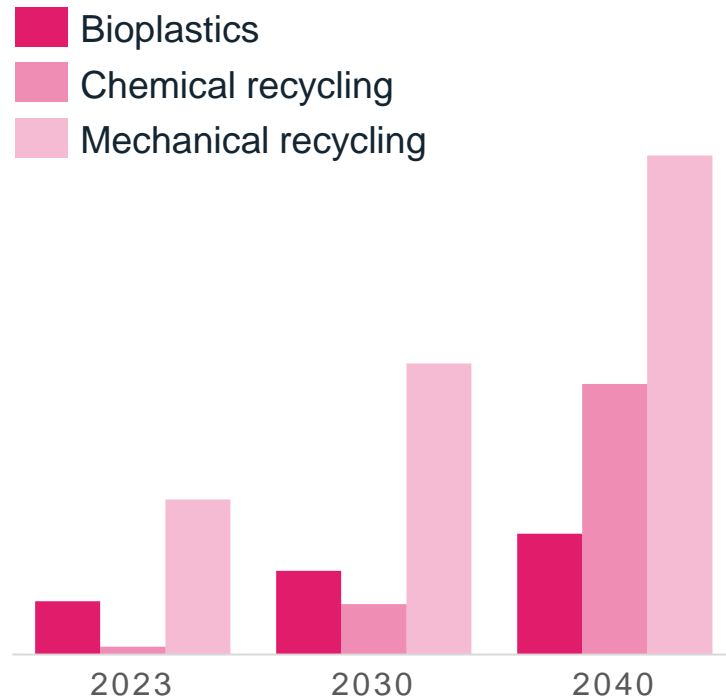
Handwritten scribble



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.

TIME-TO-MARKET GUIDES OUR TECHNOLOGY PROCESS

POSITIONING FOR THE LONG-RUN WHILE ACCELERATING IN ESTABLISHED SEGMENTS



SECURE

Technology
Readiness Level
(TRL)



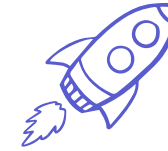
Secure positioning by developing and scaling-up validated technologies for longer-term market needs

~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

 **MEXINOL**

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

15 May 2024
Acquisition closing



26 February 2025
Awarded licensing
for NX AdWinMethanol® suite

Basic engineering and proprietary equipment
under negotiation...



ACCELERATE

MYREMONO AND HYDEP

OUR BETS FOR CHEMICAL RECYCLING AND GREEN HYDROGEN

NX FHYVE™

30 MW electrolyzer module

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



Fully commercially viable
in **2 years**

NXRe™ PMMA

Chemical recycling technology

Reference plant with a recycling capacity equivalent to produce 10 million car taillights per year in 2026
... and then extend application to polystyrene



Fully commercially viable
in **3 years**



SECURE

OUR FORMULA FOR LEADING IN THE ENERGY TRANSITION

POISED FOR SUCCESS



Huge market potential

Driven by decarbonization and materials sustainability



Wide and diversified offering

To seize market opportunities in any scenario



Robust technology scale-up model

Anticipating customer needs to foster growth

———— THE FUTURE YOU WANT TO SEE ————

05

FRAMING TECNIMONT: DREAMS ARE IN THE MAKING

A. Bernini, Chief Executive Officer

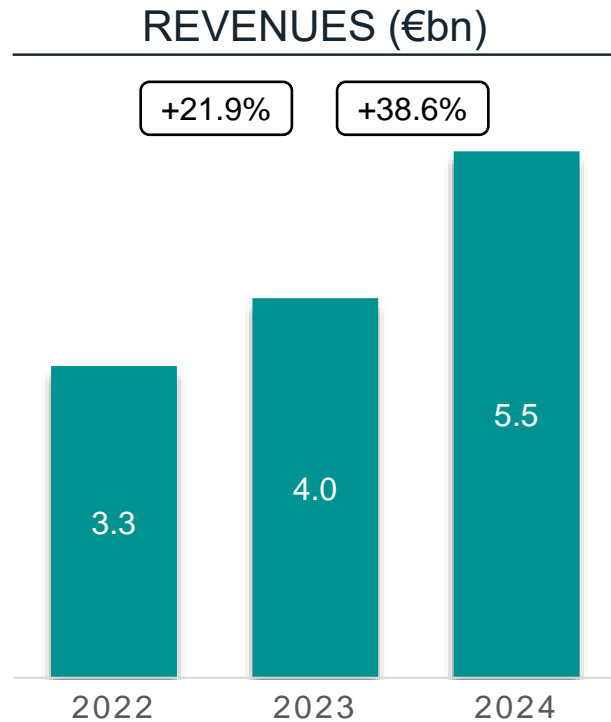
DREAMS ARE IN THE MAKING



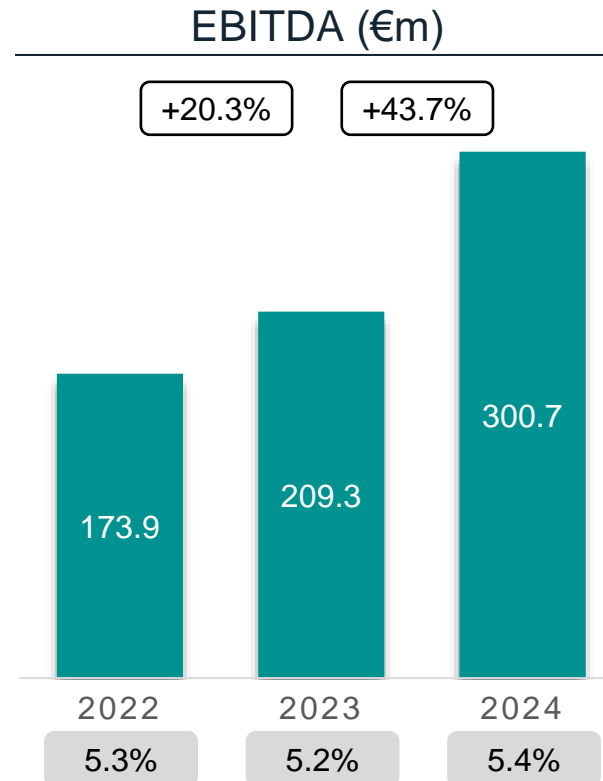
[VIDEO LINK](#)

BUILDING ON STRENGTH

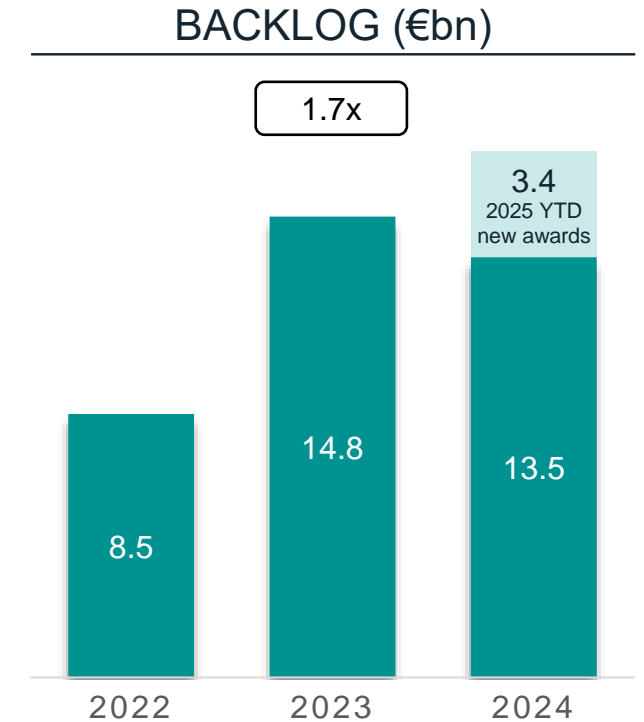
SUSTAINED GROWTH, MULTI-YEAR VISIBILITY, AND EXPANDING PROFITABILITY



Steady project execution



Boosted by expanding project scale



Fueled by investment cycle

Growth % Margin

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

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

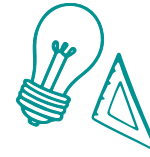
~700
Petrochemicals
make

Market
shares

40%+
Polyolefins

60%+
Polyethylene

60%+
Ethylene
Vinyl Acetate



Cutting-edge E&C solutions

for low-emission and large-scale plants



Operational excellence

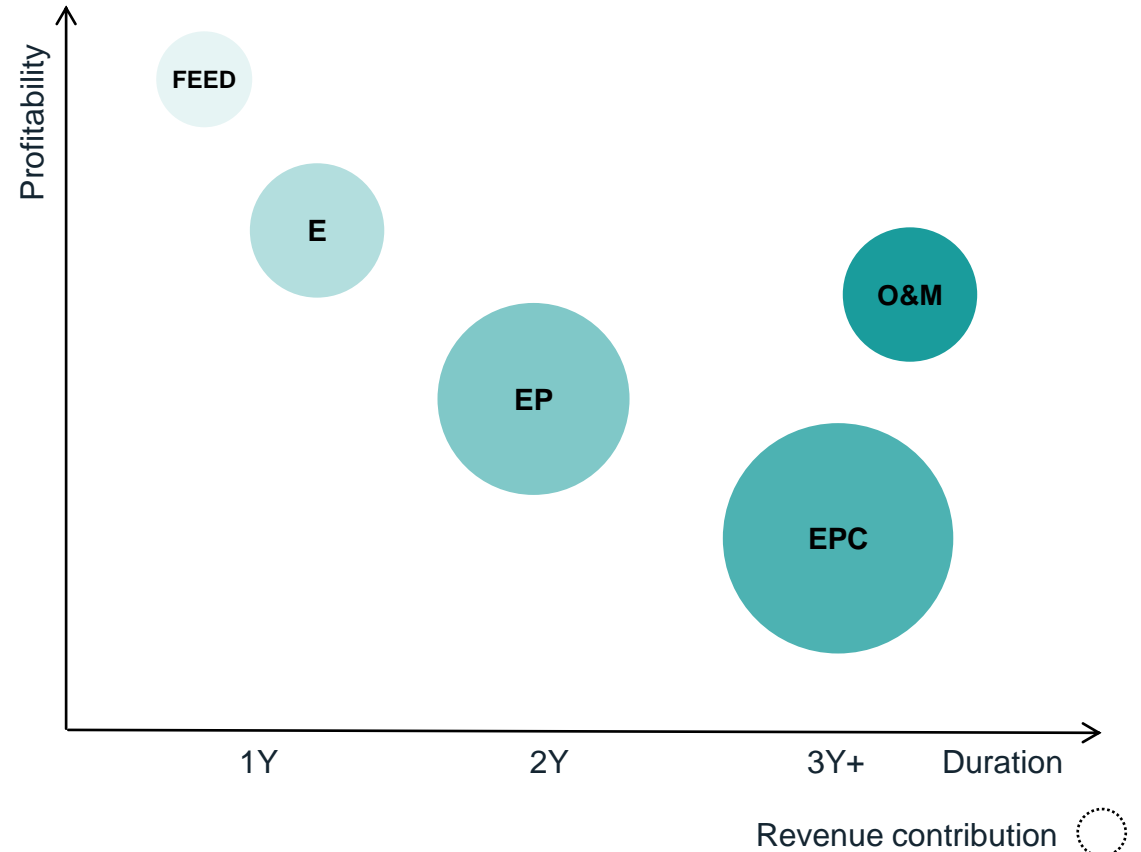
selectivity-driven
with a robust risk management framework

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

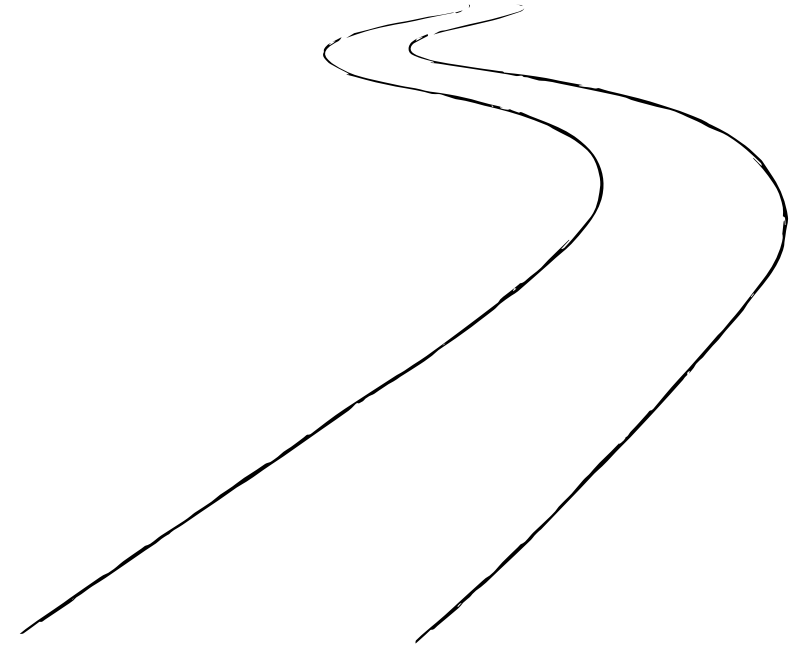
— COMPREHENSIVE RISK ASSESSMENT

- 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 regions



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

~8,100 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
(63% in 2023)



Procurement involvement
in project cost estimate to
enhance profitability

Digital tools and **AI**
to improve visibility



Supplier training and
ESG screening to promote
responsible practices

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

BUILDING LARGE SCALE PROJECTS

SAFELY AND EFFICIENTLY



Top-tier HSE standards
for construction activities

Lost Time Injury Rate¹
4.5x better than benchmark²



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

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

TESTIMONIAL FROM THE SITE

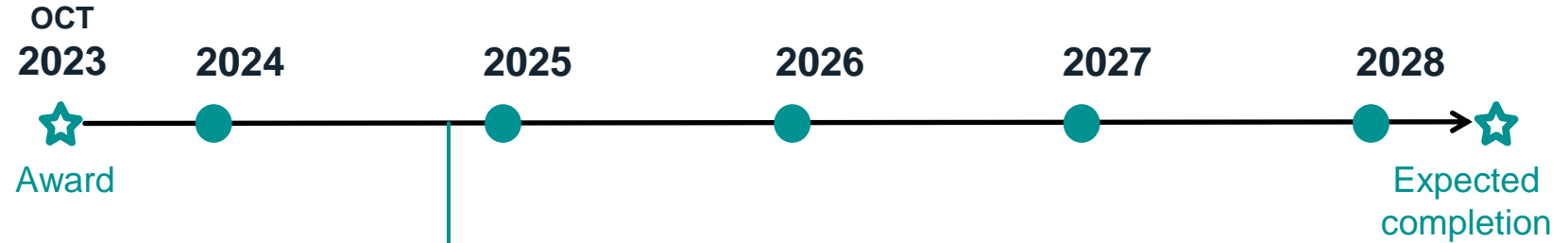
MARIA SELLI, GROUP HSE & SA AND PROJECT QUALITY VP



[VIDEO LINK](#)

HAIL AND GHASHA GAS TREATMENT PLANT

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



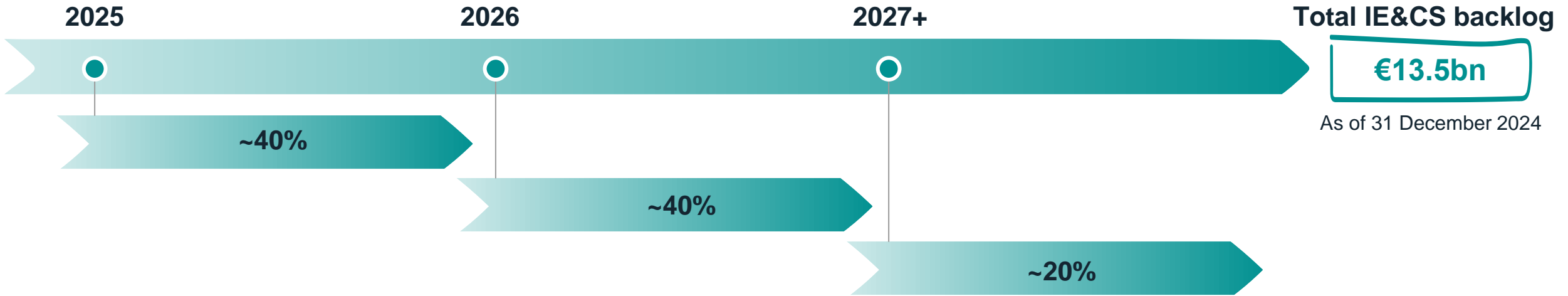
Q4 UPDATES

- E** Engineering on track, with some activities ahead of schedule, 48% completion
- P** Procurement 74% complete, with all long lead items ordered; manufacturing at 12%, initial steel and piping shipments arrived on-site
- C** Construction advancing at 5%, most sub-contracts awarded; key works underway on facilities, basins, foundations, and structural assembly

[VIDEO LINK](#)

IE&CS BACKLOG SCHEDULE

GOOD VISIBILITY OVER THE NEXT YEARS



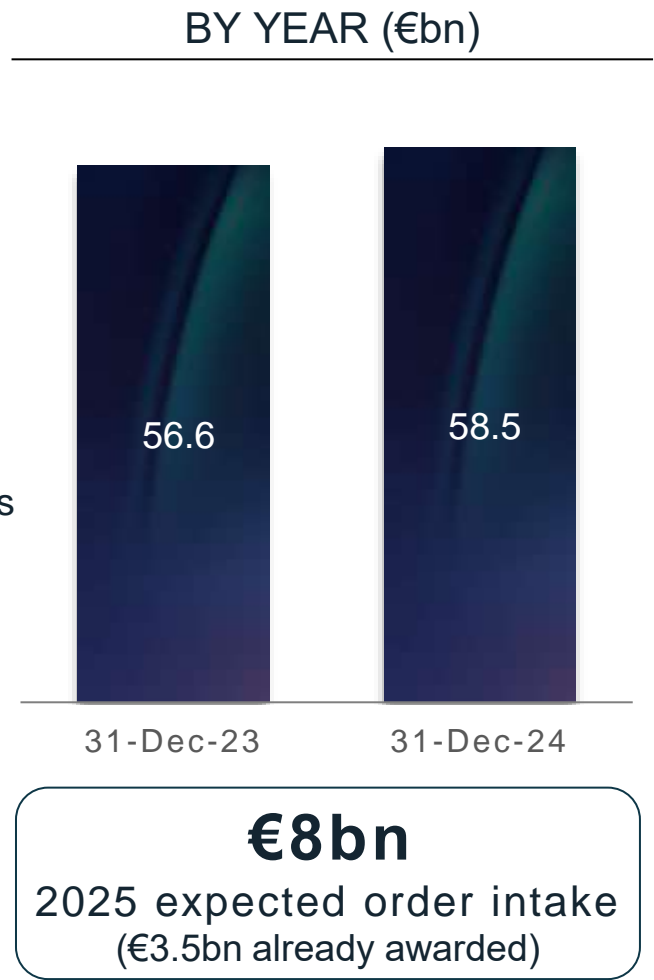
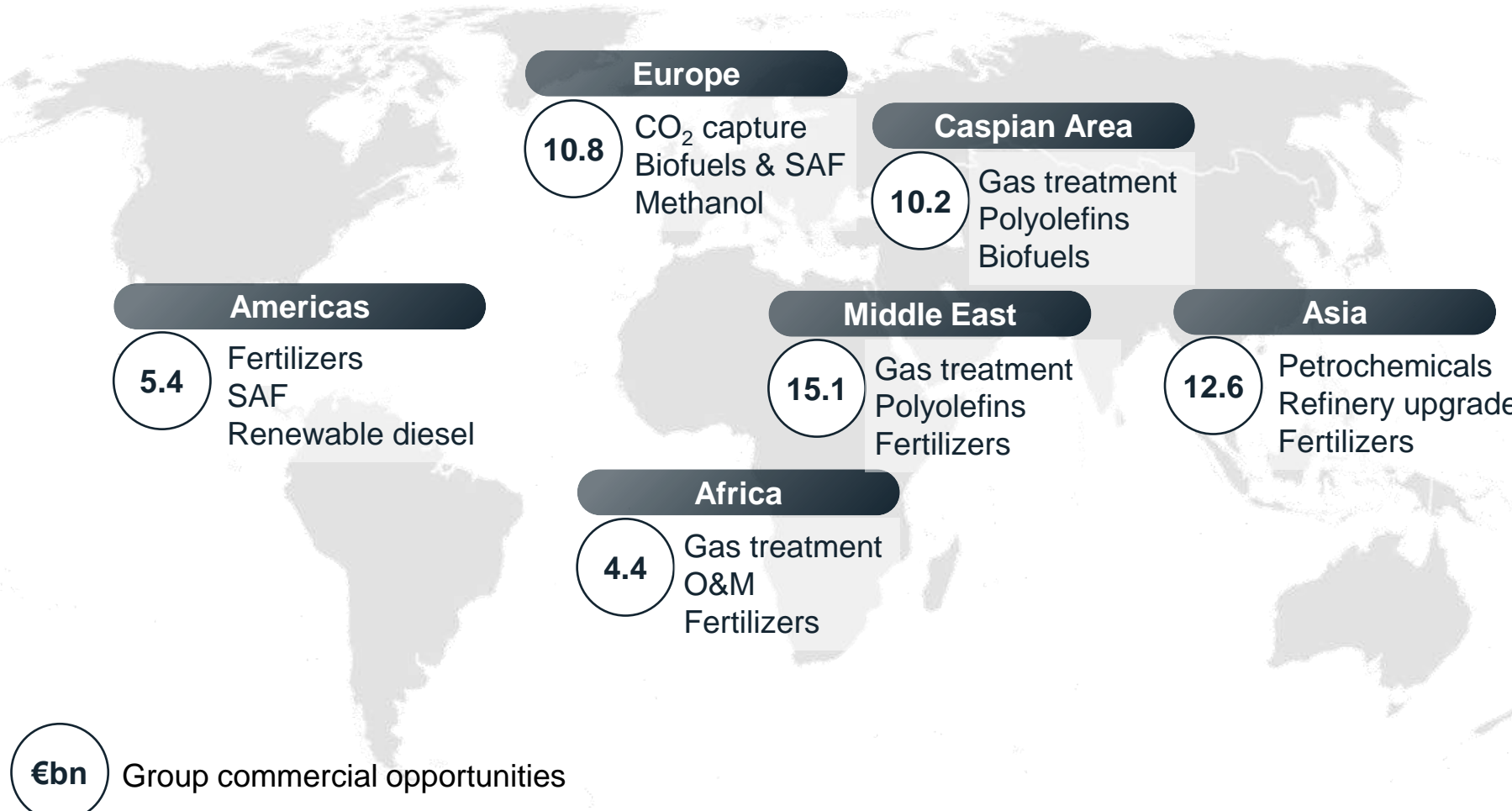
— 2025-2026 KEY PROJECT CONTRIBUTIONS —

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

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

GROUP COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €58.5BN



06

FRAMING FORWARD: 2025-2034 STRATEGIC PLAN

A. Bernini, Chief Executive Officer

2025 GUIDANCE

STEADY PROGRESS AND MARGIN EXPANSION

	STS	IE&CS	GROUP	
REVENUES	€490 – 510m	€5.9 – 6.1bn	€6.4 – 6.6bn	→ Steady increase throughout the year, strong visibility driven by current backlog
EBITDA % of Revenues	€110 – 125m 22 – 25%	€310 – 330m 5.3 – 5.4%	€420 – 455m 6.6 – 6.9%	→ 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.

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



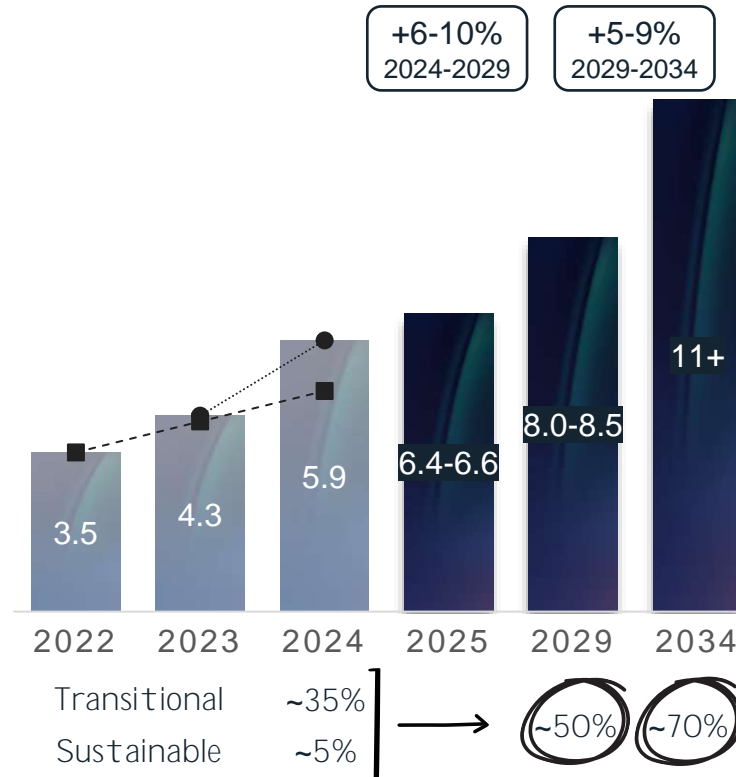
% CAGR

% Margin

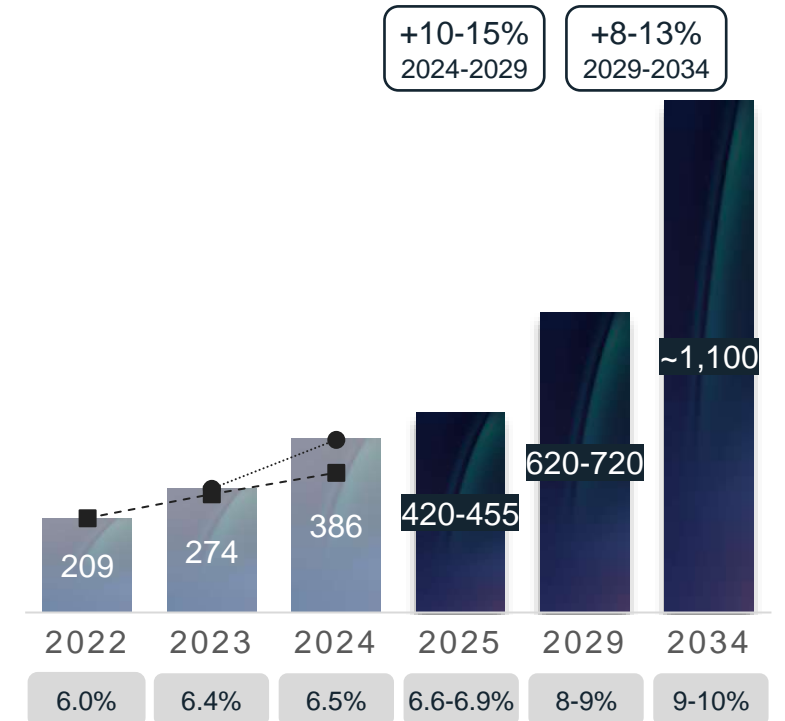
- ■ - 2023-2032 plan ● - 2024-2033 plan

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

REVENUES (€bn)



EBITDA (€m)



SUSTAINABLE TECHNOLOGY SOLUTIONS

NEXTCHEM SAILING TOWARDS THE BILLION-EURO LEAGUE



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

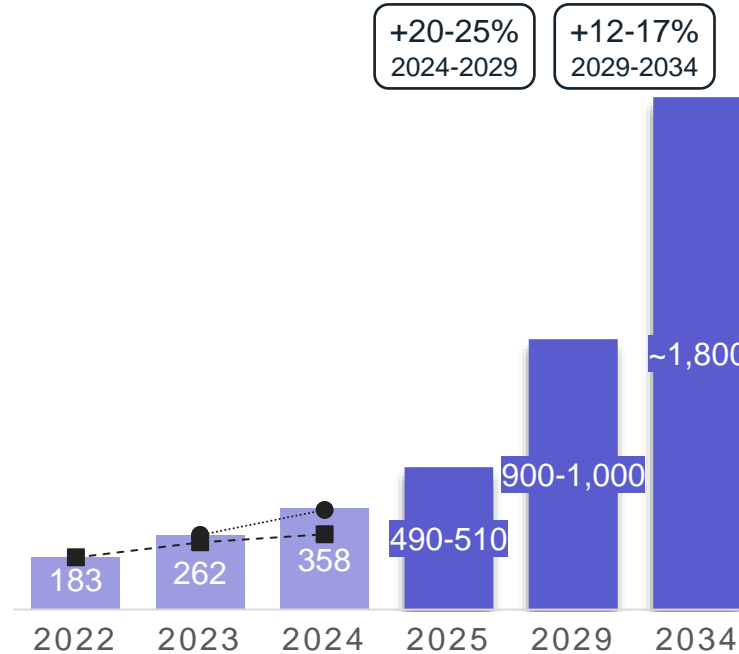


Profitability backed by proprietary solutions and unique processes

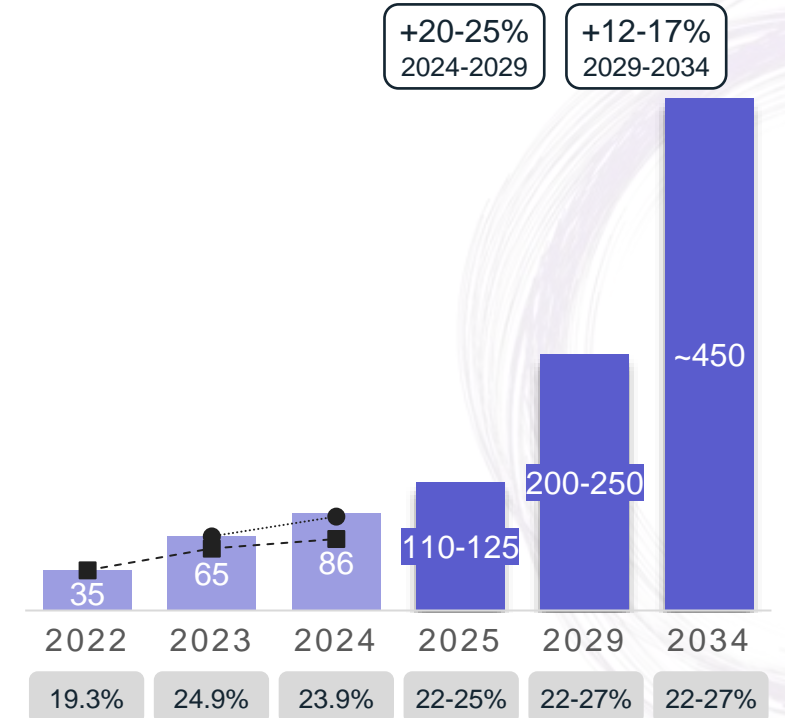


€1.8bn in revenues by 2034,
driving 40% of Group EBITDA

REVENUES (€m)



EBITDA (€m)



% 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

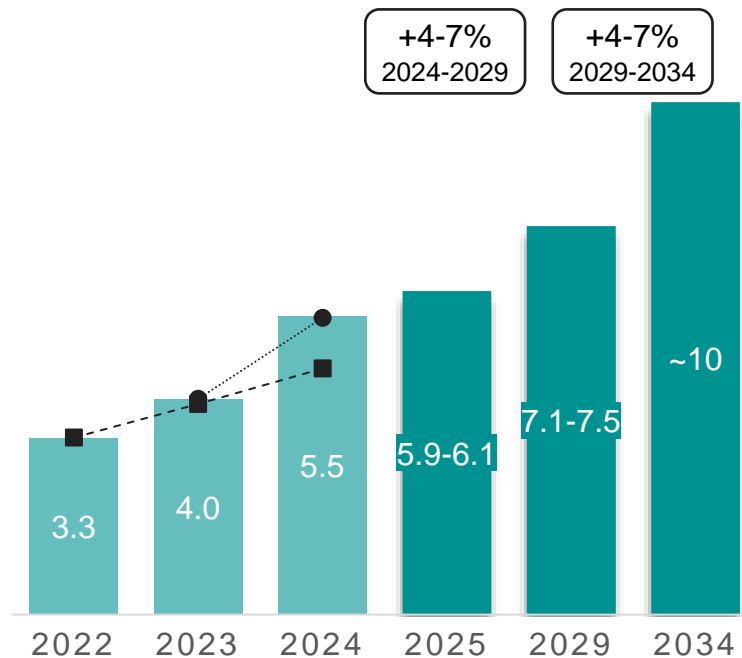


Profitability driven by selectivity and efficient project execution

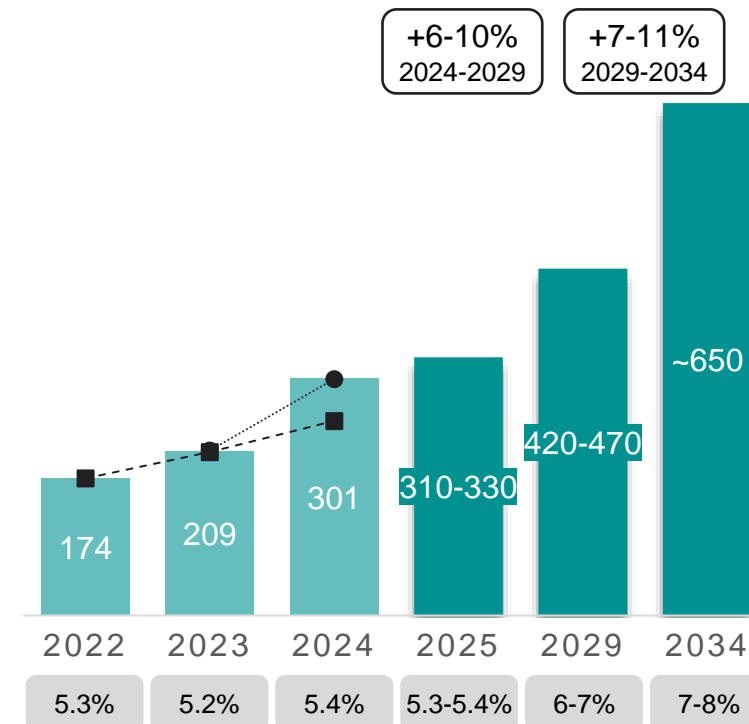


Capitalizing on integrated projects and synergies with NEXTCHEM

REVENUES (€bn)



EBITDA (€m)



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

FY 2022 pro forma figures.

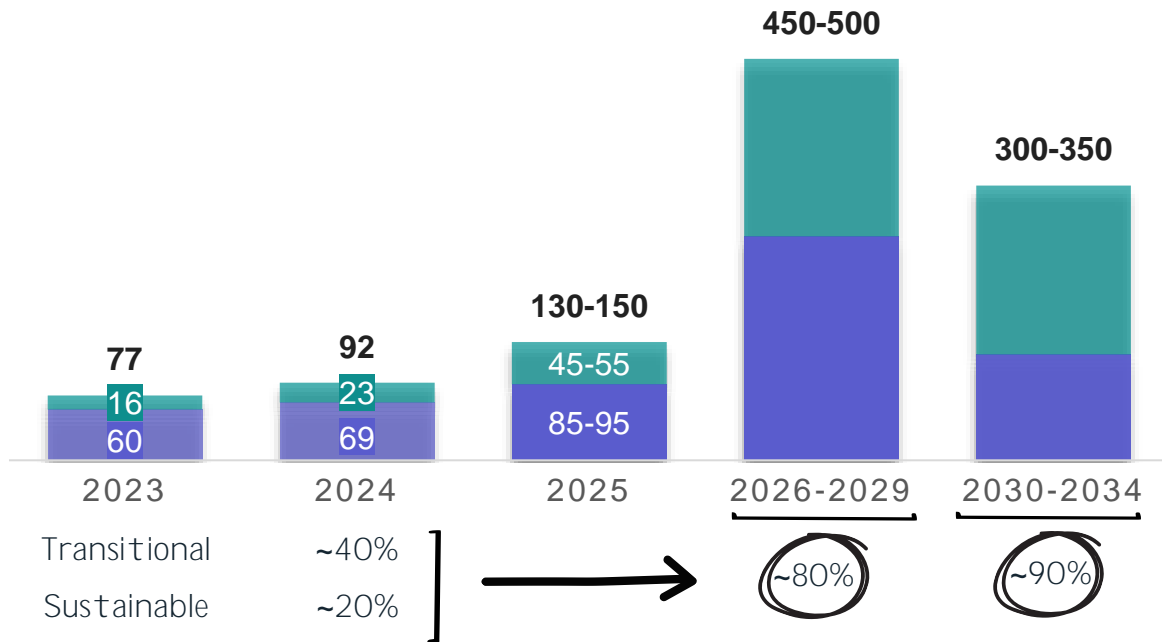
€1BN CUMULATED CAPEX TO SUSTAIN GROWTH

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

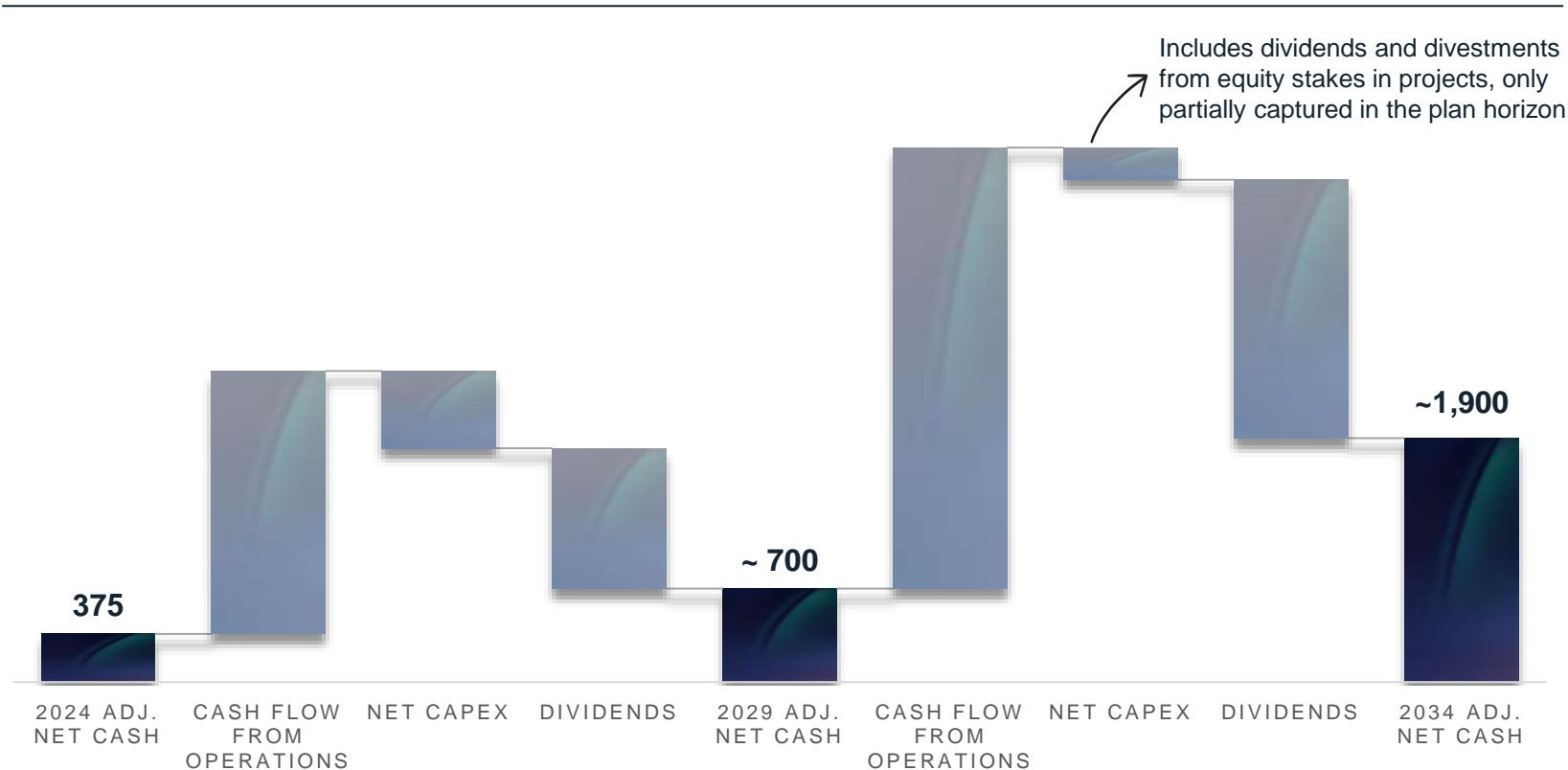
- MET Development's minority co-investments in projects (€250 – 300m)
- Add-on M&A for workload capacity
- Recurring investments (e.g., digital, MET Zero)

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

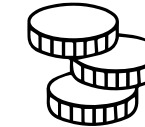
ADJUSTED NET CASH (€m)



Dividend pay-out assumptions

55% 2025 proposed

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

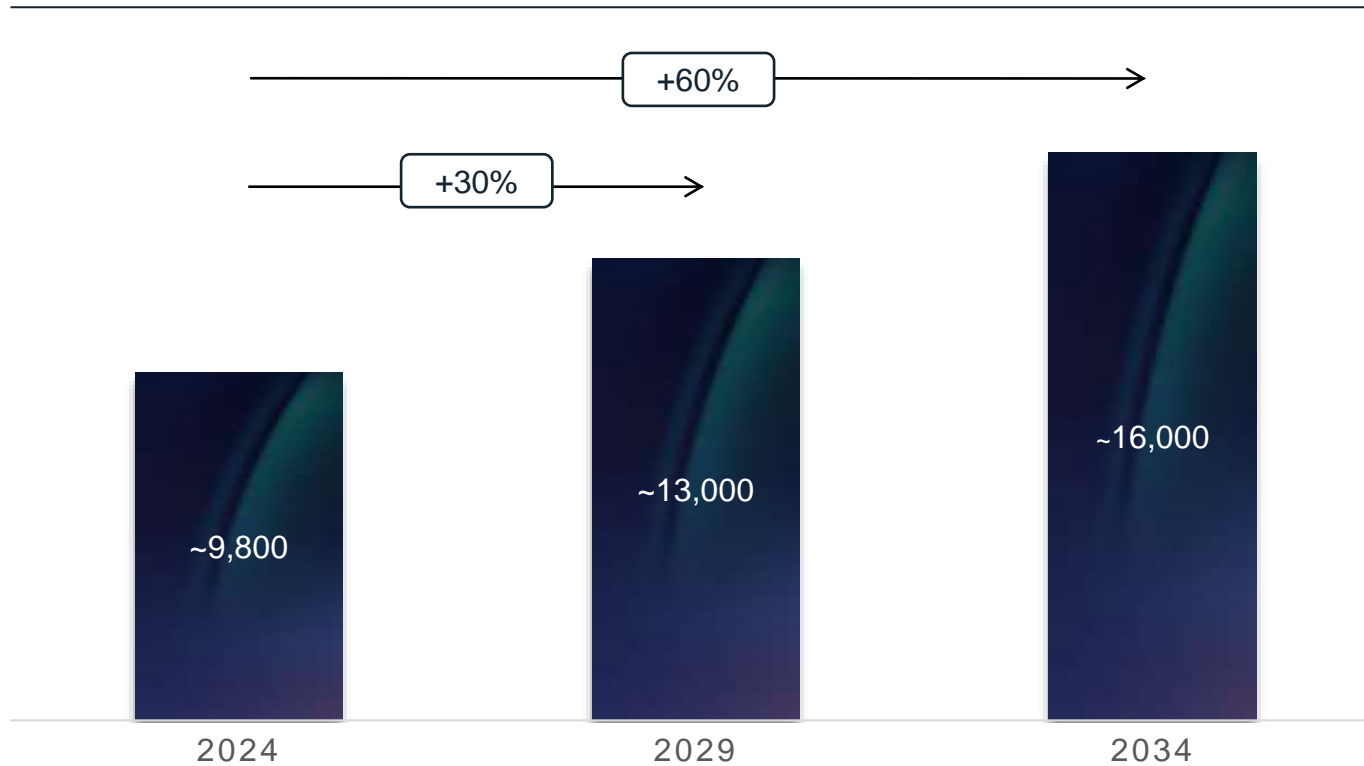
Adjusted Net Cash excludes leasing liabilities – IFRS 16 and other minor items. Net capex includes project dividends and divestments.

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

GROUP EMPLOYEES



- 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

DELIVERING VALUE TO OUR SHAREHOLDERS

CAPITALIZING ON A LONG-LASTING MEGATREND



Total Shareholder
Return

MAR-23

JUN-23

SEP-23

DEC-23

MAR-24

JUN-24

SEP-24

DEC-24

MAR-25

CMD 2023

CMD 2024

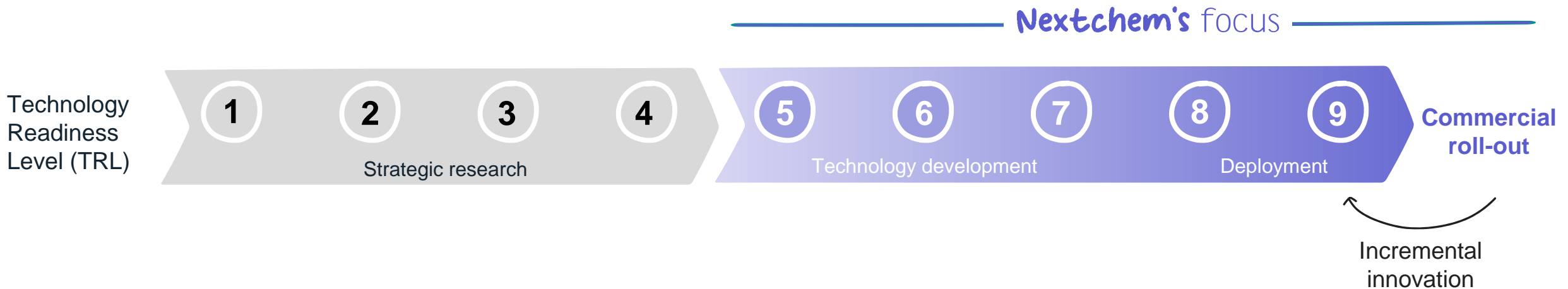
Note: TSR: Total Shareholder Return (including gross dividends). CMD: Capital Markets Day. 2023 Capital Markets Day held on 2 March 2023; 2024 Capital Markets Day held on 5 March 2024. Data as of 3 March 2025.
Source: Bloomberg.

Q&A

APPENDIX

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

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
Commercial pipeline of 10 opportunities

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

- Decarbonization of hard to abate sectors
- Lower climate impact of refining

NX Decarb™


Optimizing and integrating core carbon capture unit

NX SulphuRec™ Sulphur recovery

Abate pollutants in refinery and natural gas processing

 ENERGY  HARD TO ABATE  TRANSPORTATION

- Ever growing demand for plastics, driven by Emerging Markets
- Regulatory push for biodegradable materials
- Increase sustainability of chemical industry

NX MAN

Sustainable processes for fine chemicals production

NX CONSER™ Duetto

Building a sustainable future through biodegradable plastics

 HARD TO ABATE  MANUFACTURING



SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS

VALORIZING WASTE

Growth drivers

- 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

Technology solutions

NX Circular™
NX EnerCircle™
NX Replast™
NX Re™ Suite

Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF

Production of bioenergy from waste biomass

Upcycling rigid plastic waste into valuable products


Chemical recycling of plastic waste into monomers

Markets served

 HARD TO ABATE
  ENERGY
  MANUFACTURING
  TRANSPORTATION










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

CO₂

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



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

MAIN ESG RATINGS



MAIN RATING

Bloomberg



SUSTAINALYTICS



7.42/10
ESG Score
> peers' average



22.0/100
Medium Risk



Gold



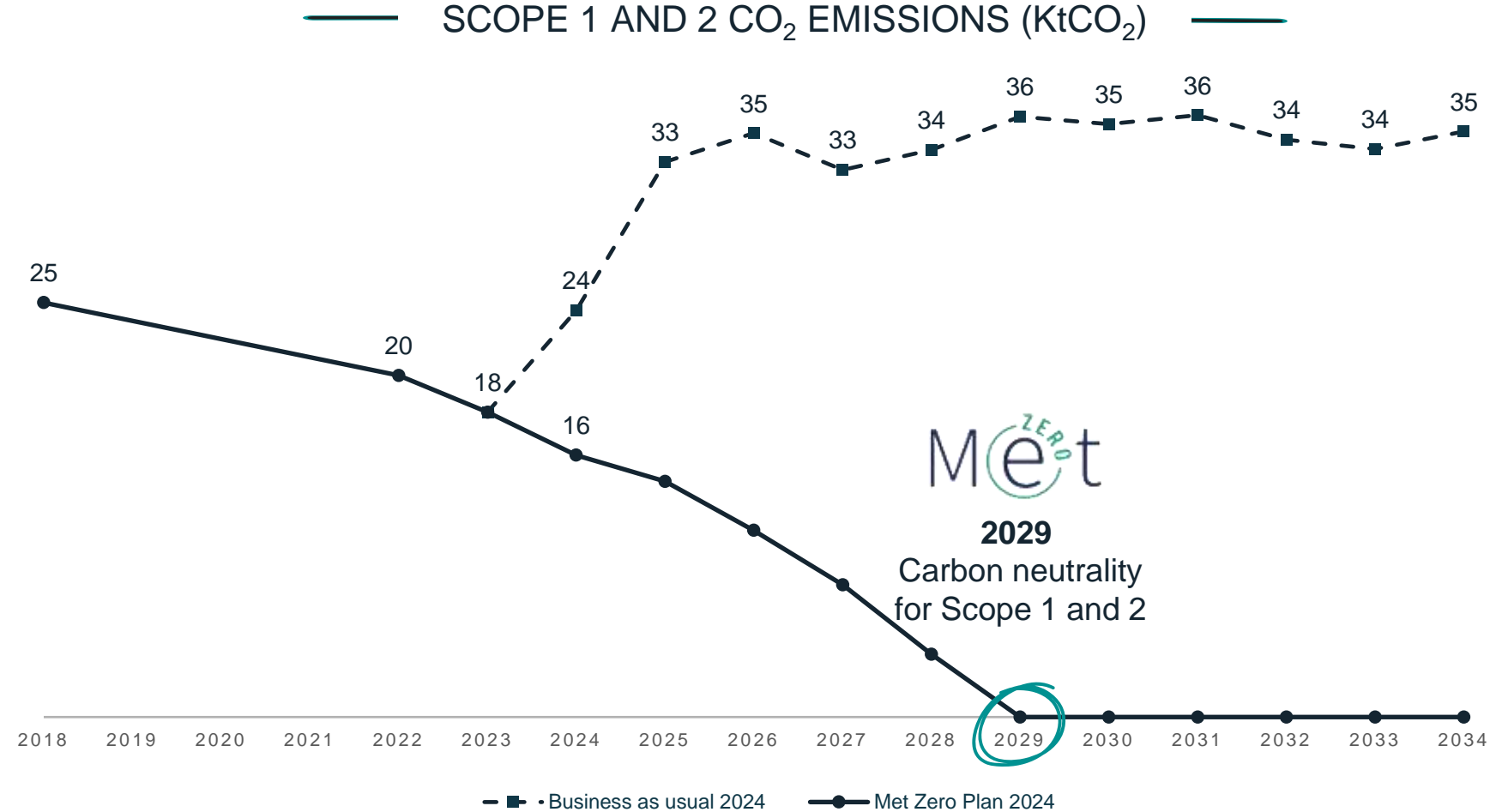
B³



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.

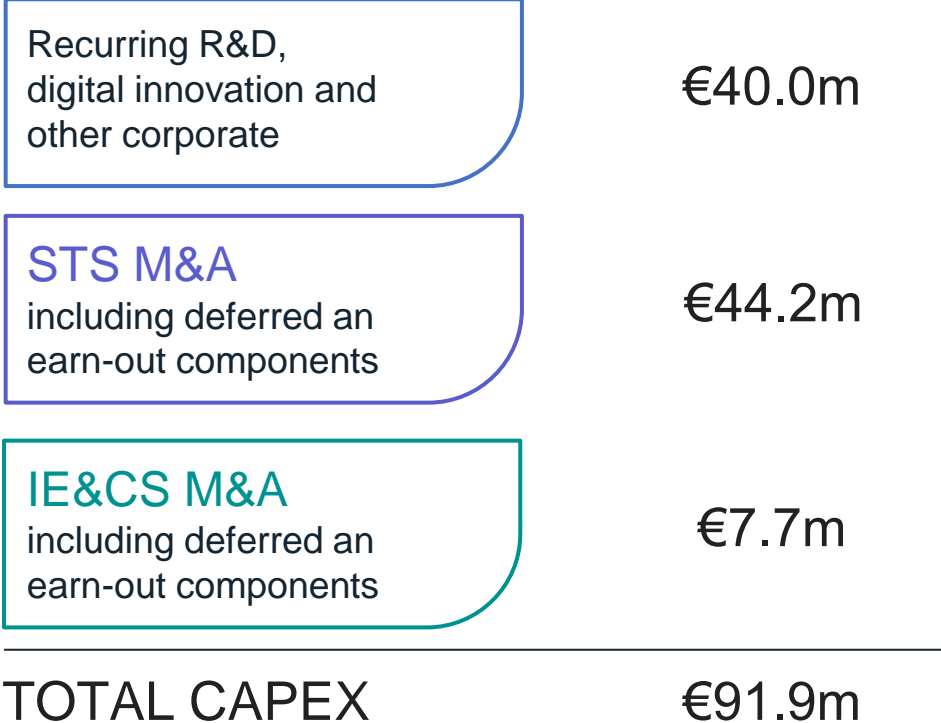
CAPEX

EXPANDING OUR TECHNOLOGY PORTFOLIO AND ENGINEERING CAPACITY

CAPEX BY BUSINESS UNIT (€m)



2024 CAPEX BREAKDOWN (€m)



Transitional ~40%
Sustainable ~20% → (~60%)

2024 ACQUISITIONS

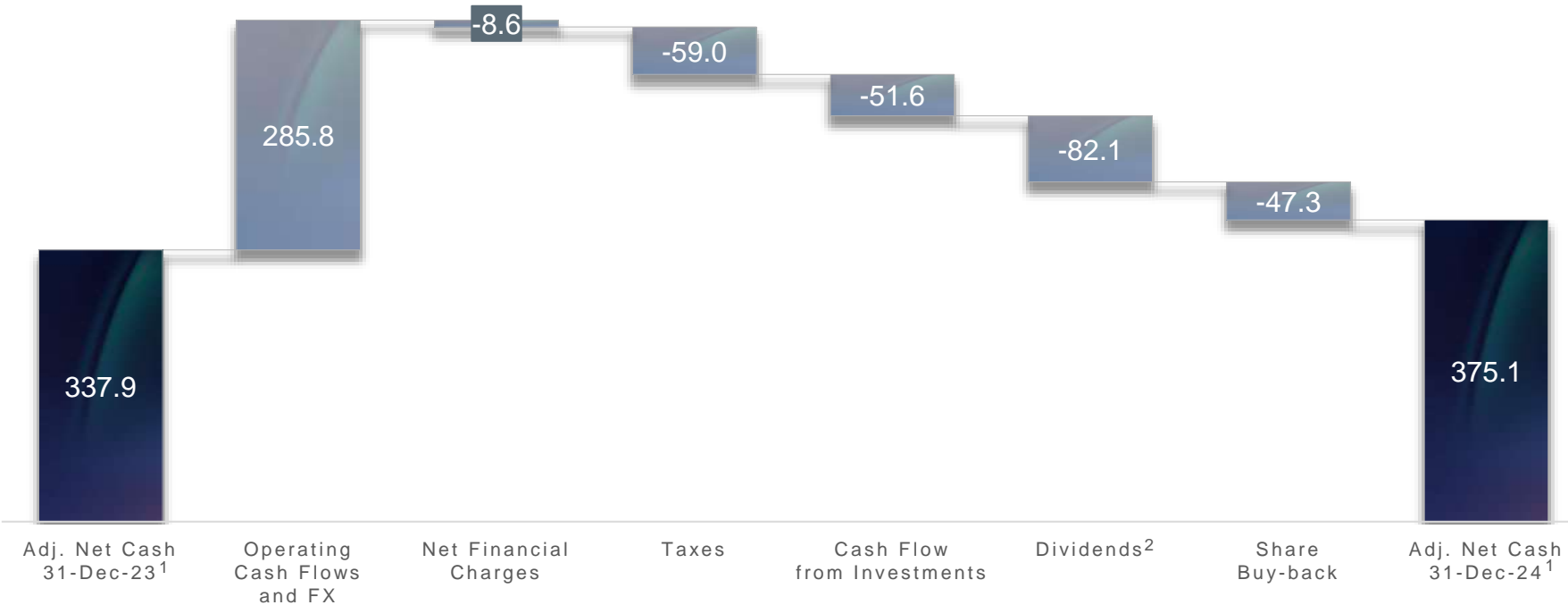
- HyDEP**
Strengthening our process engineering capabilities in electrochemistry
- GasConTec**
Expanding our technology portfolio in low carbon hydrogen and methanol
- MyReplast**
(stake increase from 51% to 85%)
Consolidating our position in plastic upcycling
- APS Group**
Enhancing engineering capacity and footprint in Eastern Europe

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

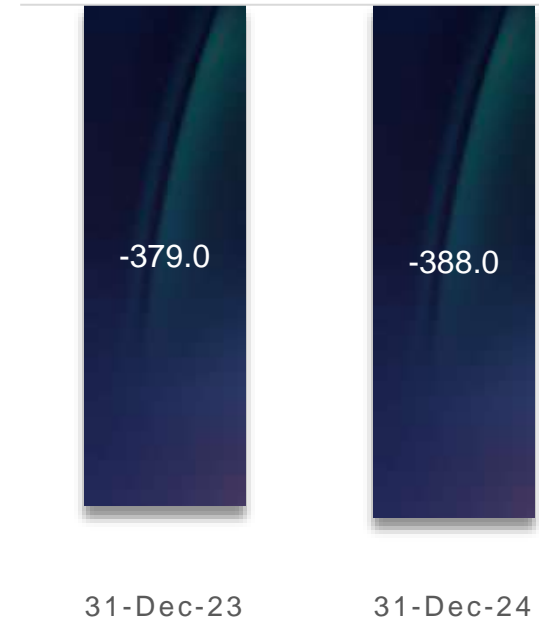
NET CASH POSITION

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

CASH FLOW BRIDGE (€m, EX-IFRS 16)



WORKING CAPITAL (€m)³



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

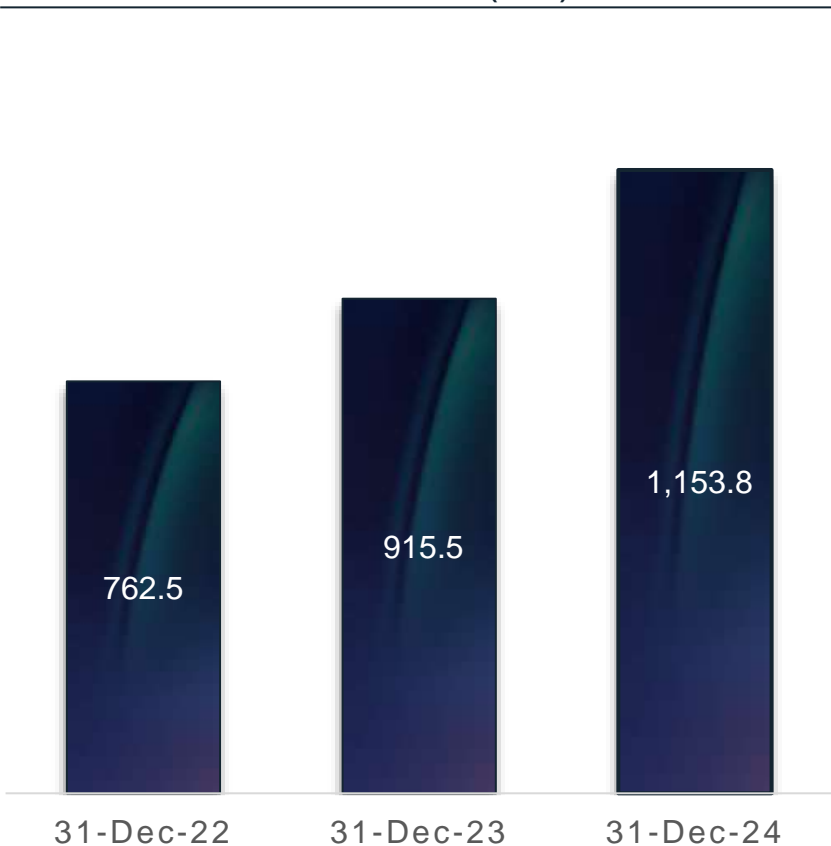
2. Of which €63.5 million paid to MAIRE shareholders and €18.6 million paid on minority interests.

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

FINANCIAL STRUCTURE

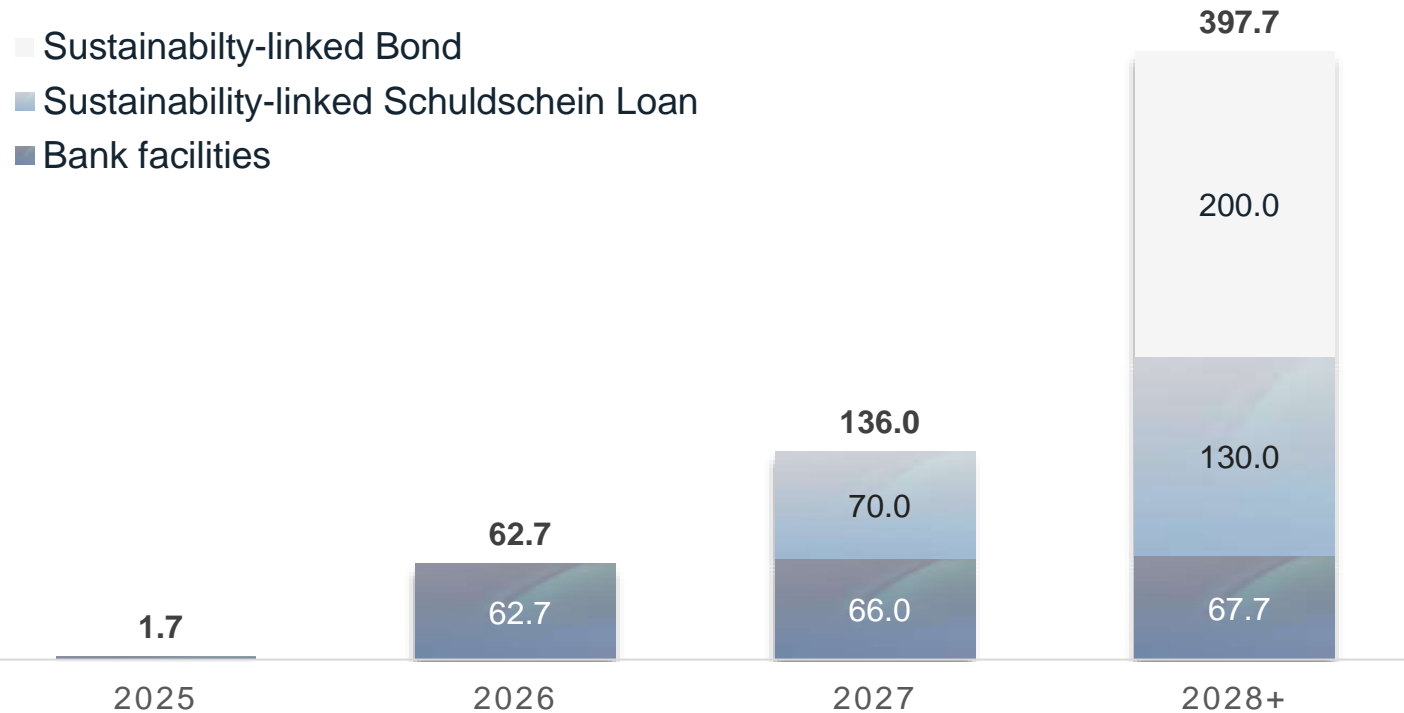
AMPLE LIQUIDITY AND SOUND BALANCE SHEET

LIQUIDITY (€m)



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

Total **€598.1m as of 31 December 2024**
vs €681.7m as of 31 December 2023



INCOME STATEMENT

FY RESULTS

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

MAIRE S.p.A.

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MAIRE