

7 September 2023

MAIRE ESG PROFILE

CREATING SUSTAINABLE VALUE TO ENABLE ENERGY TRANSITION

EURONEXT SUSTAINABILITY WEEK – INFRASTRUCTURE & ENERGY DAY

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Fabio Fritelli, as Executive for Financial Reporting, declares - 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.

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.

PURPOSE

We believe in a future
where humanity, industries,
and the planet can all thrive.

AGENDA

- | | |
|----|---|
| 01 | GROUP OVERVIEW AND STRATEGY |
| 02 | SUSTAINABILITY AT MAIRE |
| 03 | CLIMATE, CIRCULAR ECONOMY AND ENVIRONMENT |
| 04 | OUR PEOPLE AND THE VALUE OF H&S AND DIVERSITY |
| 05 | INNOVATION THAT BRINGS WELL-BEING |
| 06 | VALUE FOR TERRITORIES AND COMMUNITIES |
| 07 | GOVERNANCE, ETHICS AND COMPLIANCE |
| 08 | H1 2023 OPERATING AND FINANCIAL RESULTS |

01

GROUP OVERVIEW AND STRATEGY

ABOUT MAIRE

A LEADING PROVIDER OF TECHNOLOGIES AND PROJECTS PIONEERING ENERGY TRANSITION

A global **Energy Services company**, integrating a leading portfolio of technologies with world-class execution capabilities

EPC contractor historically active in Petrochemicals, Fertilizers and Oil & Gas Refining

Started building a **unique** and cross-integrated **expertise** in the **Energy Transition** in 2018



Innovating, researching and developing **solutions** to tackle **clients' challenges** in the entire value chain

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Core

The Beginnings

The Growth

LATE 19° CENTURY

Three pioneers of the Italian industry are born: Edison (1883), Montecatini (1888), and Fiat (1889), industrial groups whose engineering divisions are at the foundation of the Maire group.



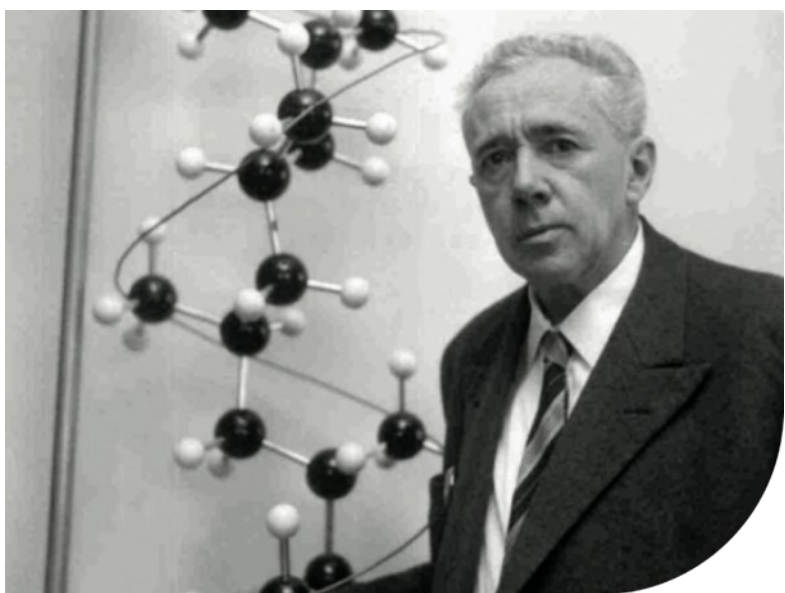
1940s - 1950s

In the Netherlands and India, the companies Stamicarbon (1947) and ICB (1958) are born, with important technological and engineering skills.



1963

Giulio Natta wins the Chemistry Nobel Prize for the invention of polypropylene, thanks to the collaboration between the Polytechnic of Milan and Montecatini.



1971 - 1973

The Italian engineering companies Selas Italia (1971), which later became KTI, Fiat Engineering (1972), formerly the Construction and Plant Service of the Fiat group, and Tecnimont (1973) within the Montedison Group were born.



1983 - 2003

Fabrizio Di Amato launches his entrepreneurial project. Over the years, through a process of internal growth and acquisitions, the Maire Group is consolidated.



A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Acquisitions

The New Era

2004 - 2007



Maire makes key acquisitions with **Fiat Engineering** (2004) and **Tecnimont** (2005), thus consolidating the Maire group, which was listed on the **Milan Stock Exchange** in November 2007.



2008 - 2010



The Group expands internationally, completing the acquisition of **Tecnimont ICB** in India (2008), the Dutch company **Stamicarbon** (2009) and Technip KTI (2010), today **KT - Kinetics Technology**.



2011 - 2017



The Group's **turnaround** and recapitalization. A new phase for business growth: the Group opts for a technology-driven strategy in the field of hydrocarbon transformation, while gradually adopting renewable energy production and green chemistry.



2018 - 2020



The beginning of a journey towards green acceleration: **NextChem** becomes the group's focal point for green chemistry and energy transition. The acquisition of **MyReplast Industries** and the establishment of **MyRechemical** strengthen the Group's position in plastic upcycling and waste-to-chemical technologies.



2021



The launch of the **Evolve Maire Tecnimont Foundation**, whose mission is to drive engineering towards a more humanistic future.



2023



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



A NEW ORGANIZATION SUPPORTING OUR 10-YEAR STRATEGY

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

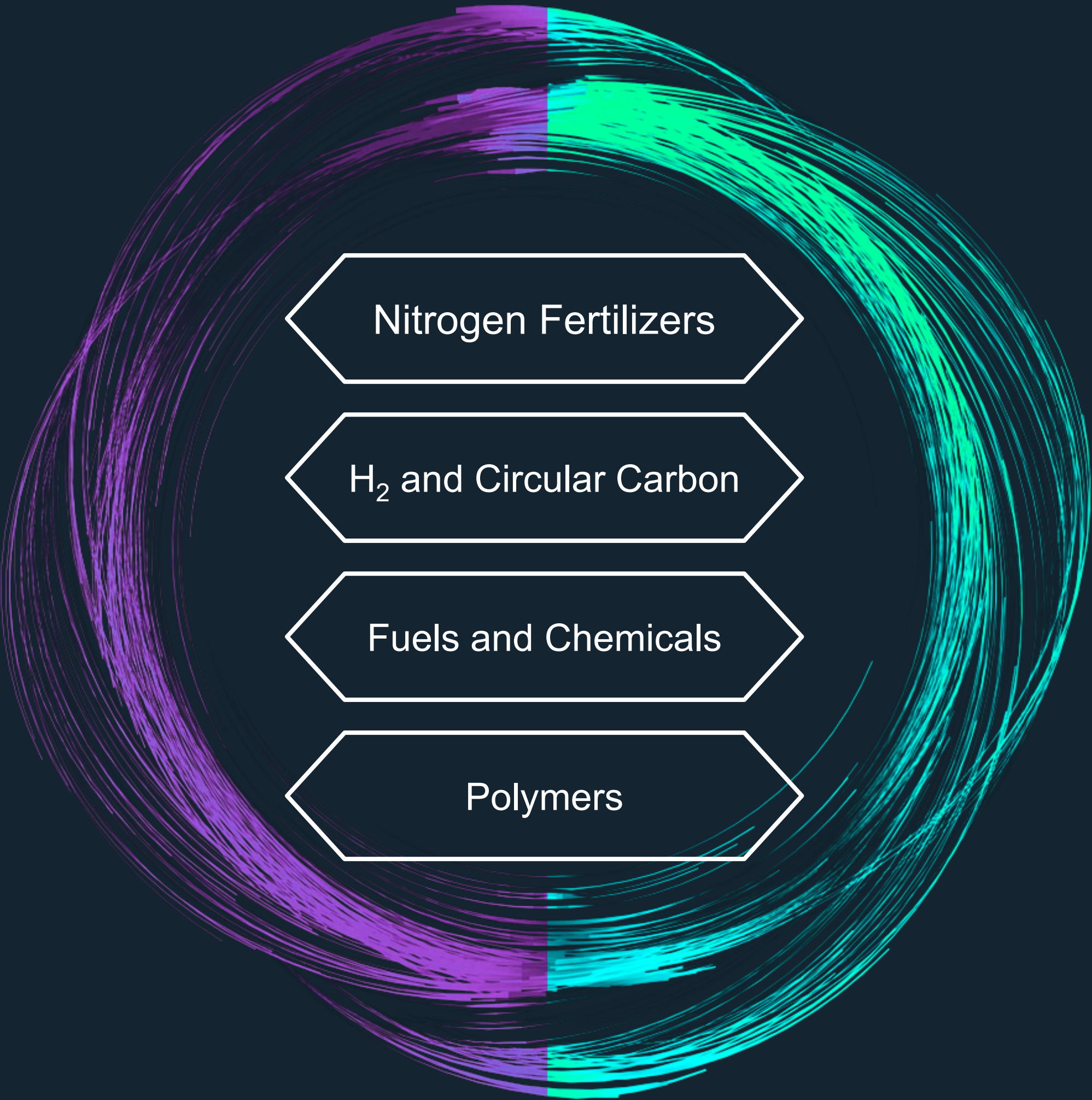
SUSTAINABLE TECHNOLOGY SOLUTIONS

Technology Licensing	Process Design Package Basic Engineering Design
Proprietary Equipment & Catalysts	Services and Digital Solutions
	Selected Specialty Solutions



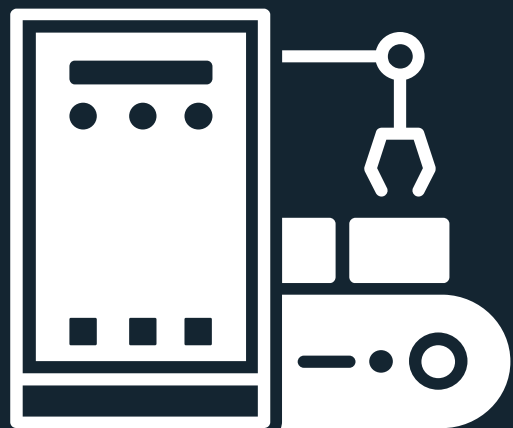
INTEGRATED E&C SOLUTIONS

Front End Engineering Design	Engineering & Procurement
Engineering, Procurement & Construction (management)	Upgrading & Revamping
Operations & Maintenance	

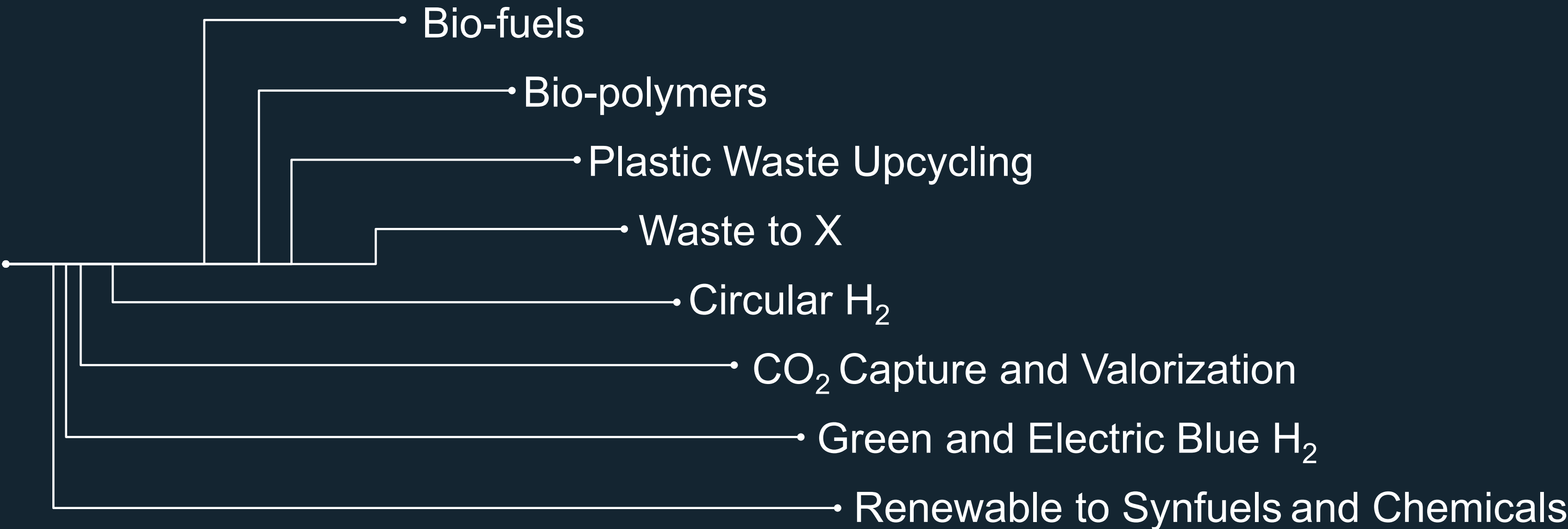


AREAS OF EXPERTISE

GROUND-BREAKING ACTIVITIES INTERCONNECTED WITH OUR TRADITIONAL BUSINESS



TRADITIONAL BUSINESS
Petrochemicals, Fertilizers
and Oil & Gas Refining



2,100+

INDIVIDUAL PATENTS
IN 160 FAMILIES

4

R&D CENTERS ACROSS THE
WORLD ENGAGED IN OVER
90 PROJECTS

260+

UREA PLANTS LICENSED
SINCE 2024, ~60% SHARE

~180

AMMONIA AND UREA
PLANTS SINCE 1924

250+

HYDROGEN AND SULPHUR
RECOVERY UNIT PROJECTS
SINCE 1971

290+

POLYETHYLENE AND
POLYPROPYLENE PLANTS
SINCE 1970

INTERNATIONAL FOOTPRINT

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

7,000+

TOTAL EMPLOYEES

~27,000

EMPLOYEES & PROFESSIONALS
ENGAGED ON PROJECTS

~1,500

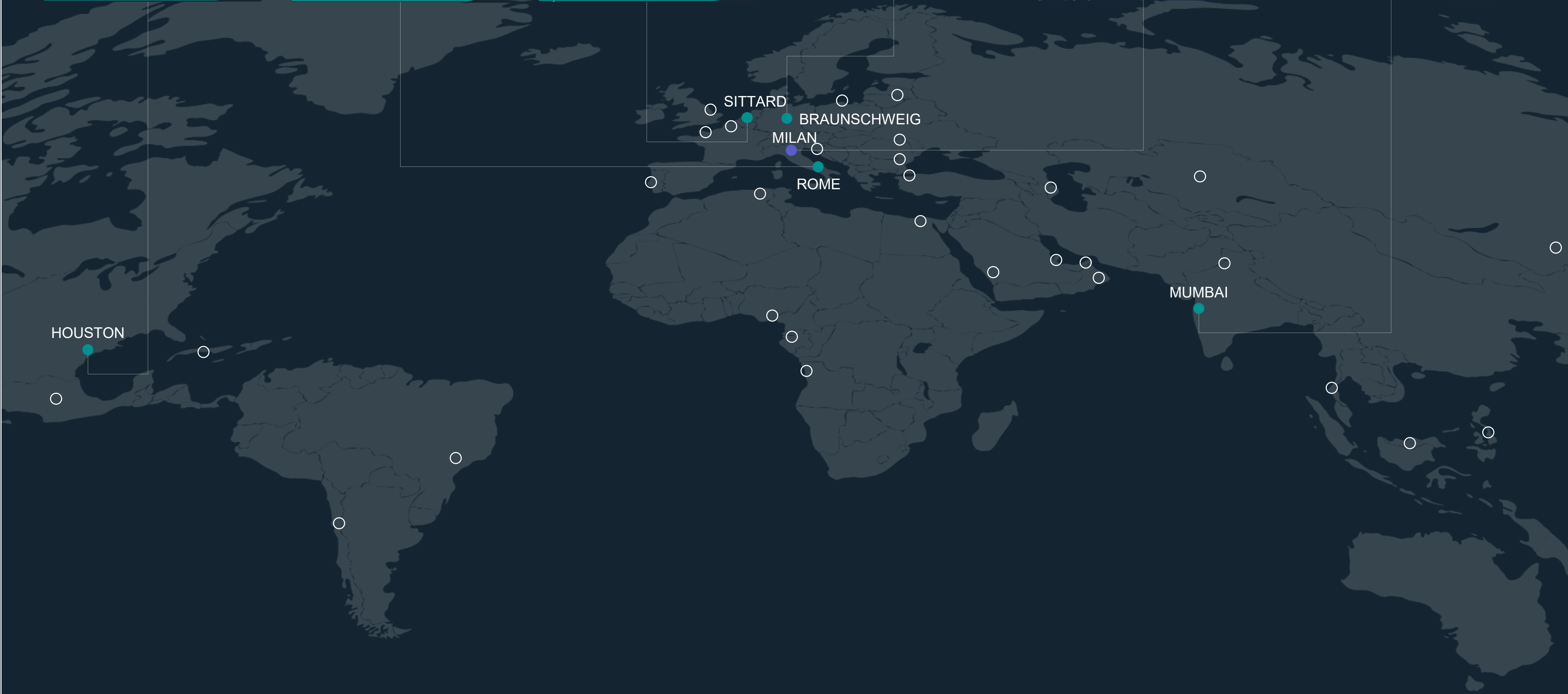
TOTAL DELIVERED PROJECTS

45

COUNTRIES

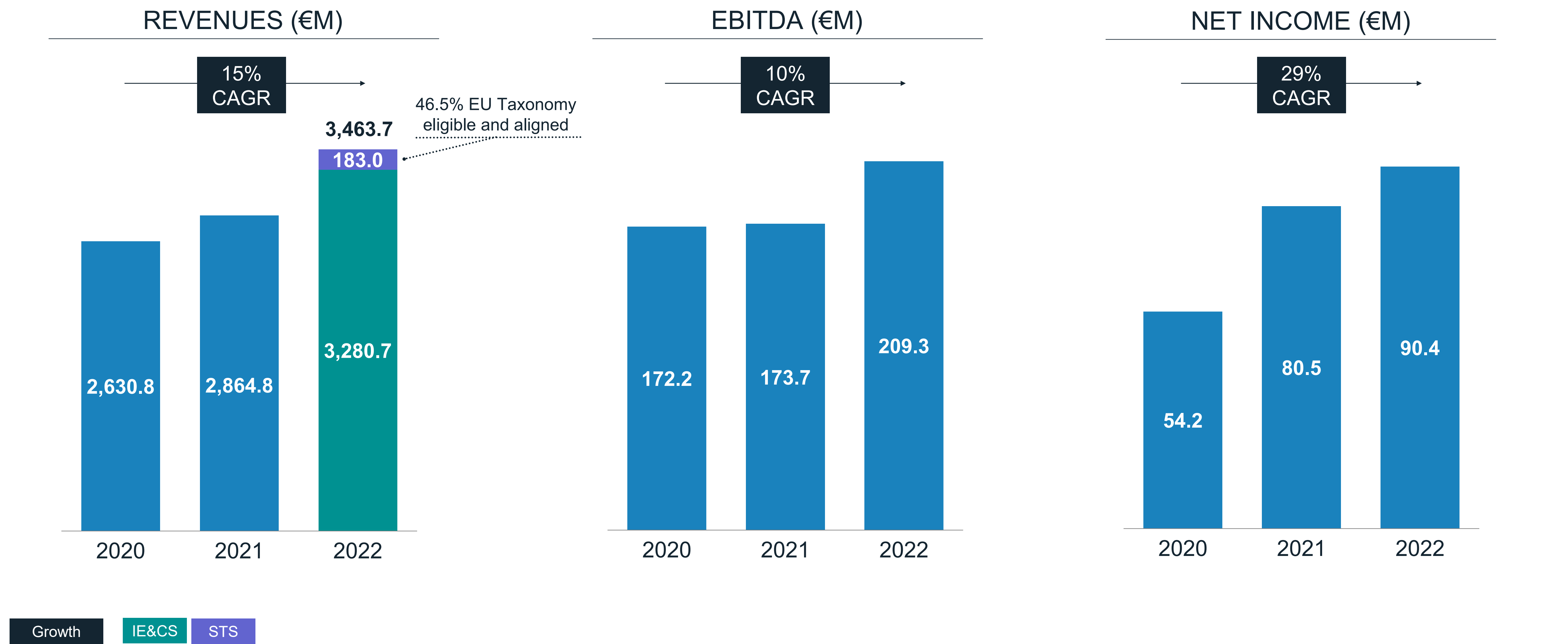
~80

NATIONALITIES



HISTORICAL KPIs

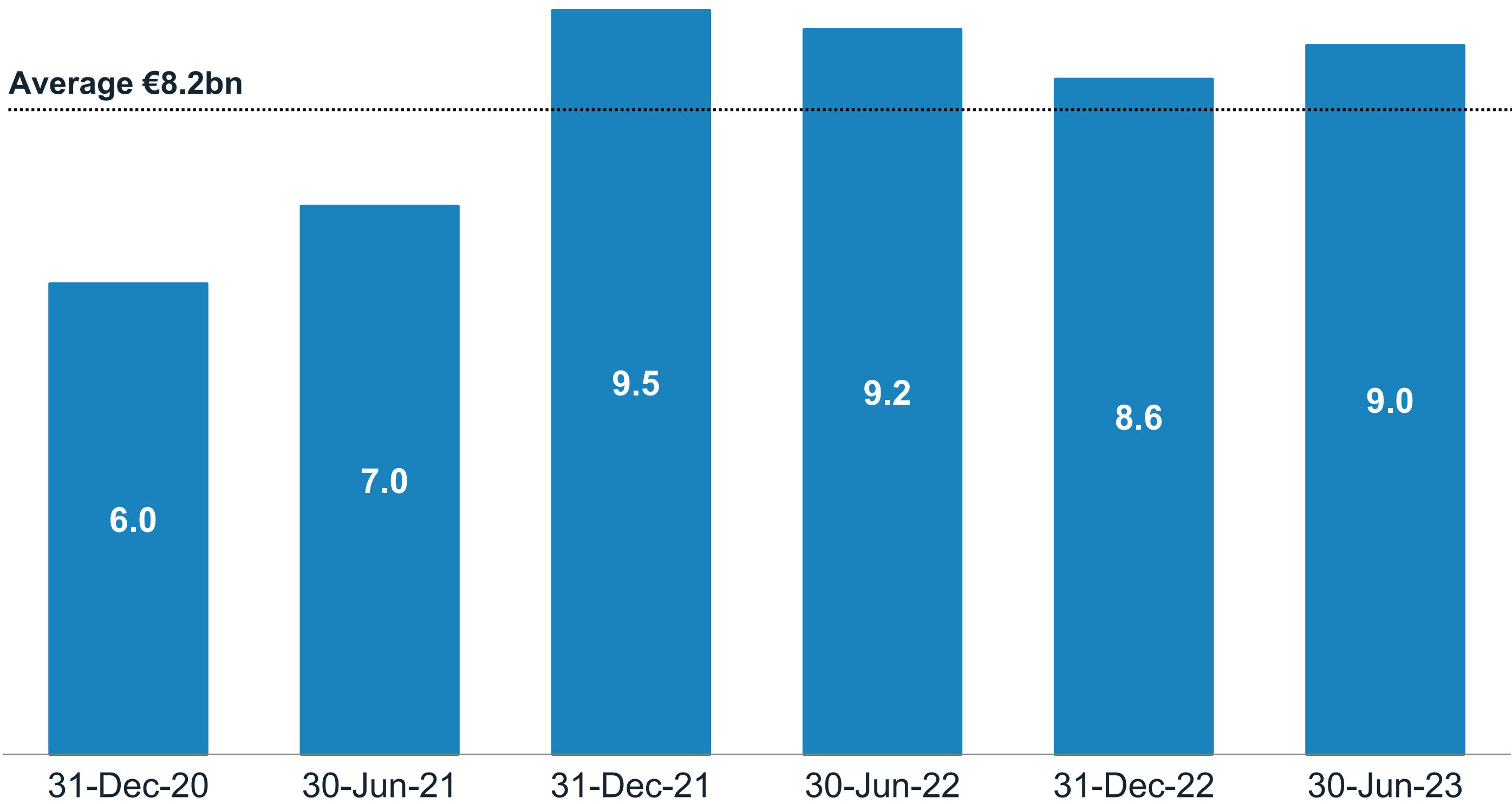
A RESILIENT BUSINESS MODEL



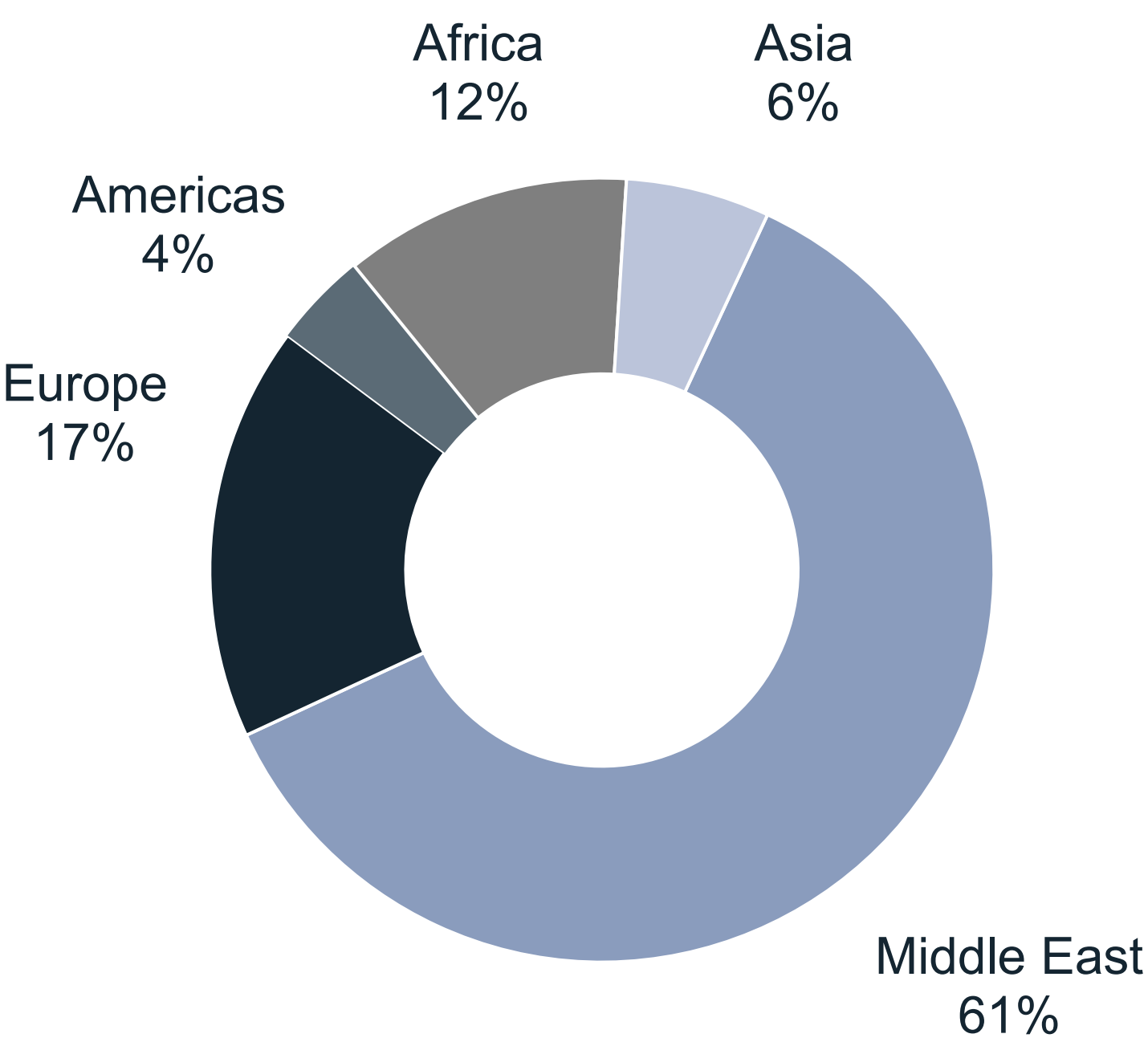
GROUP BACKLOG

SIZEABLE AND DIVERSIFIED

HISTORICAL BACKLOG (€BN)¹



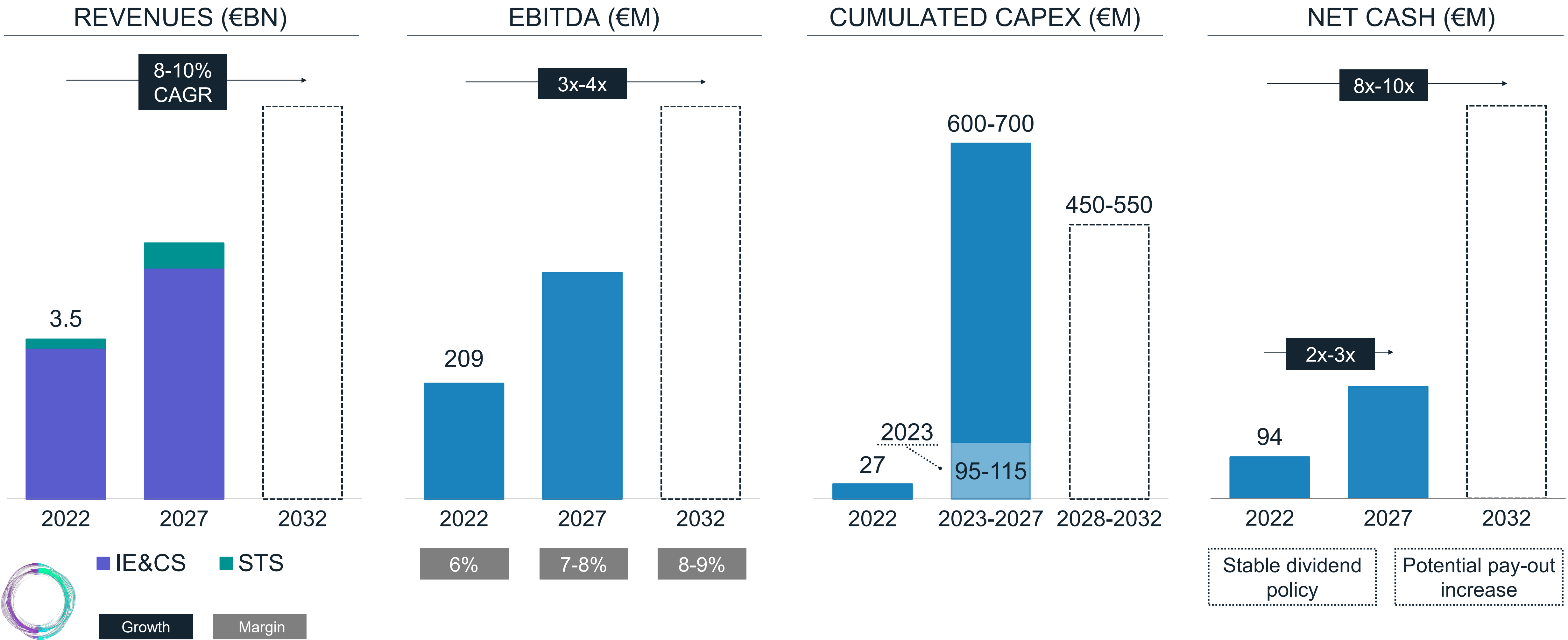
BACKLOG BY GEOGRAPHY (as of 30-Jun-23)



1. Backlog as of 31 December 2021 and 30 June 2022 includes €1.1bn related to Russian projects, which were cancelled from the backlog in Q3 2022.

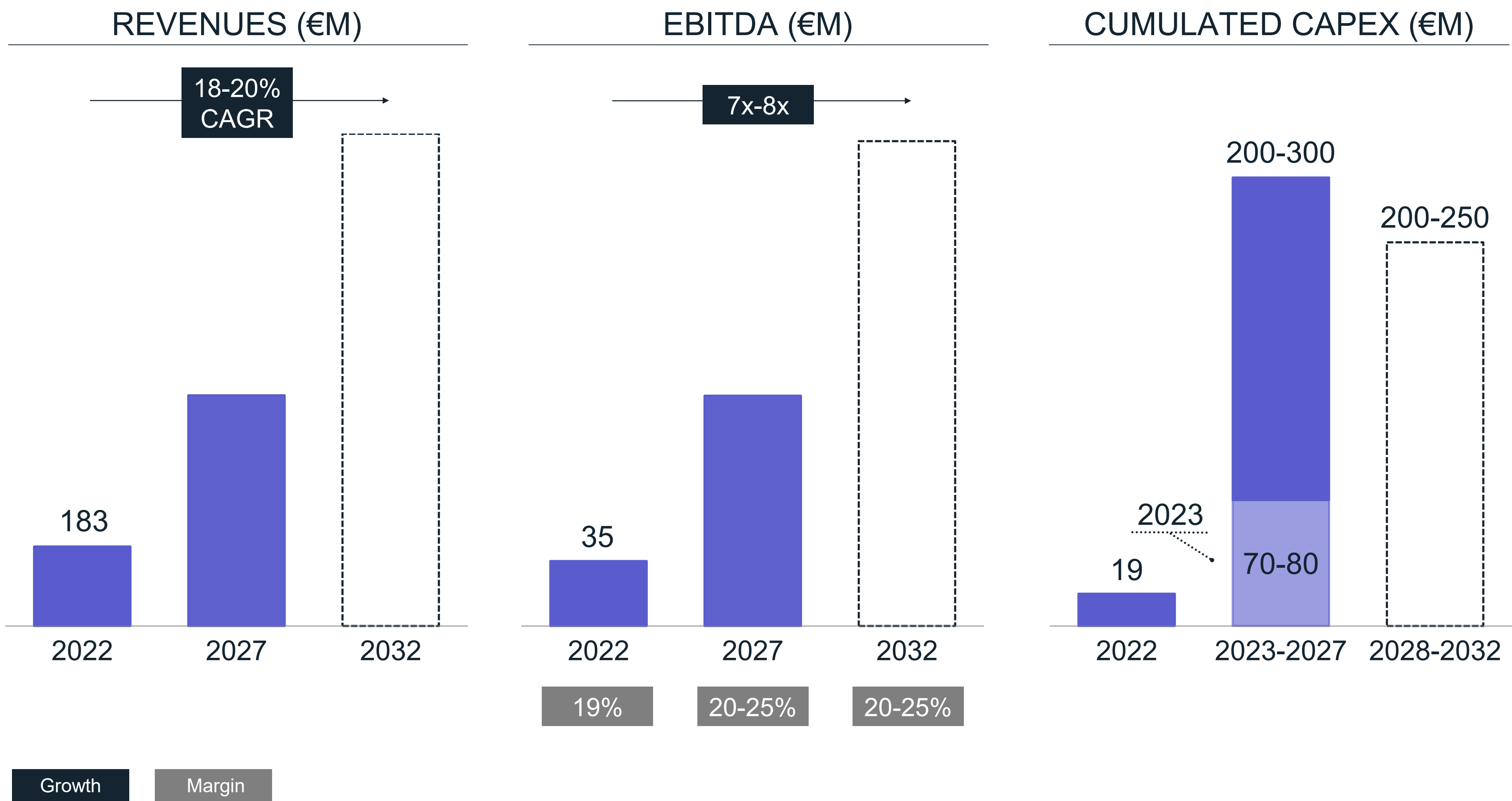
2023-2032 STRATEGIC PLAN

GROUP AMBITION TO GROW WELL BEYOND 2X BY 2032



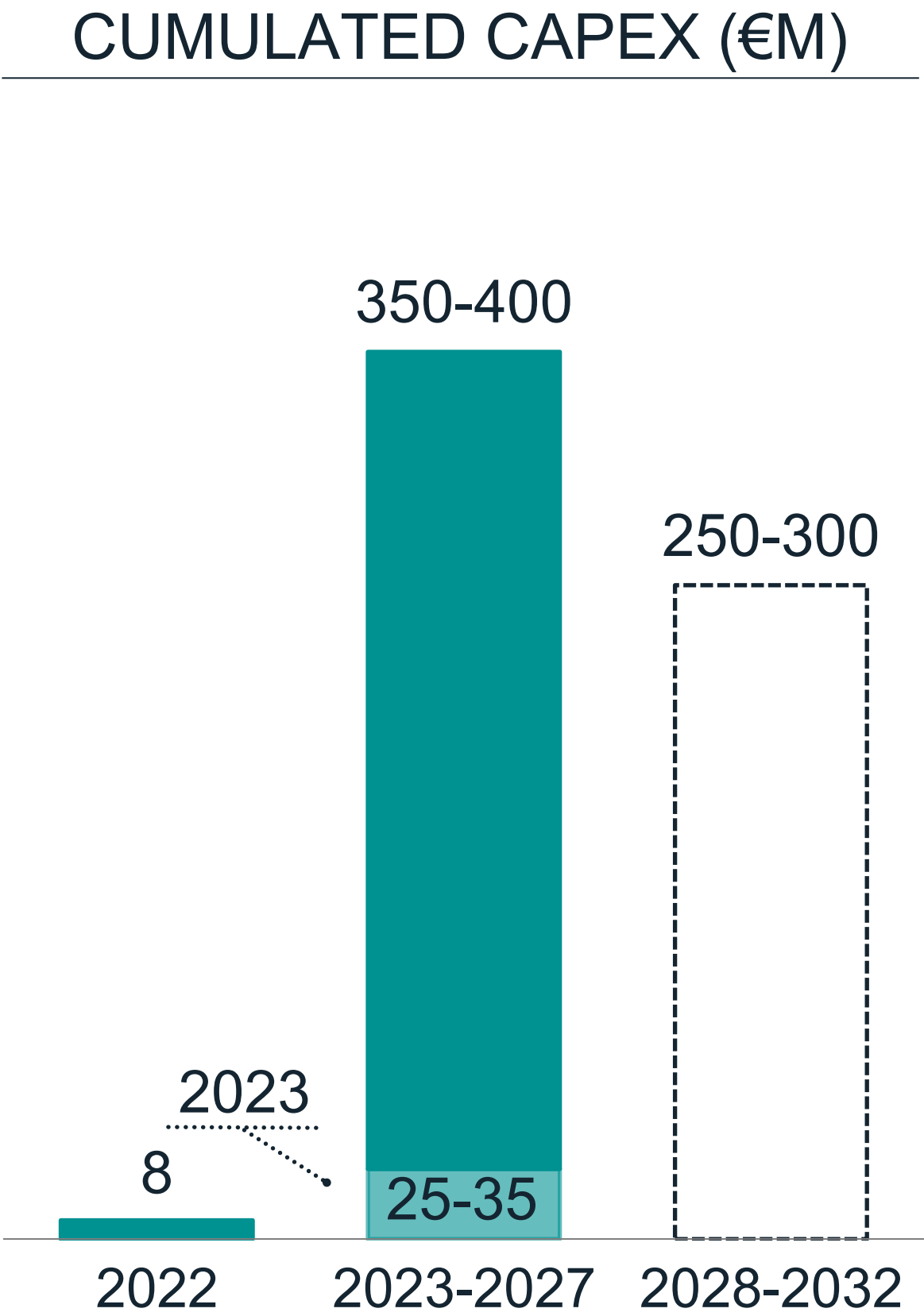
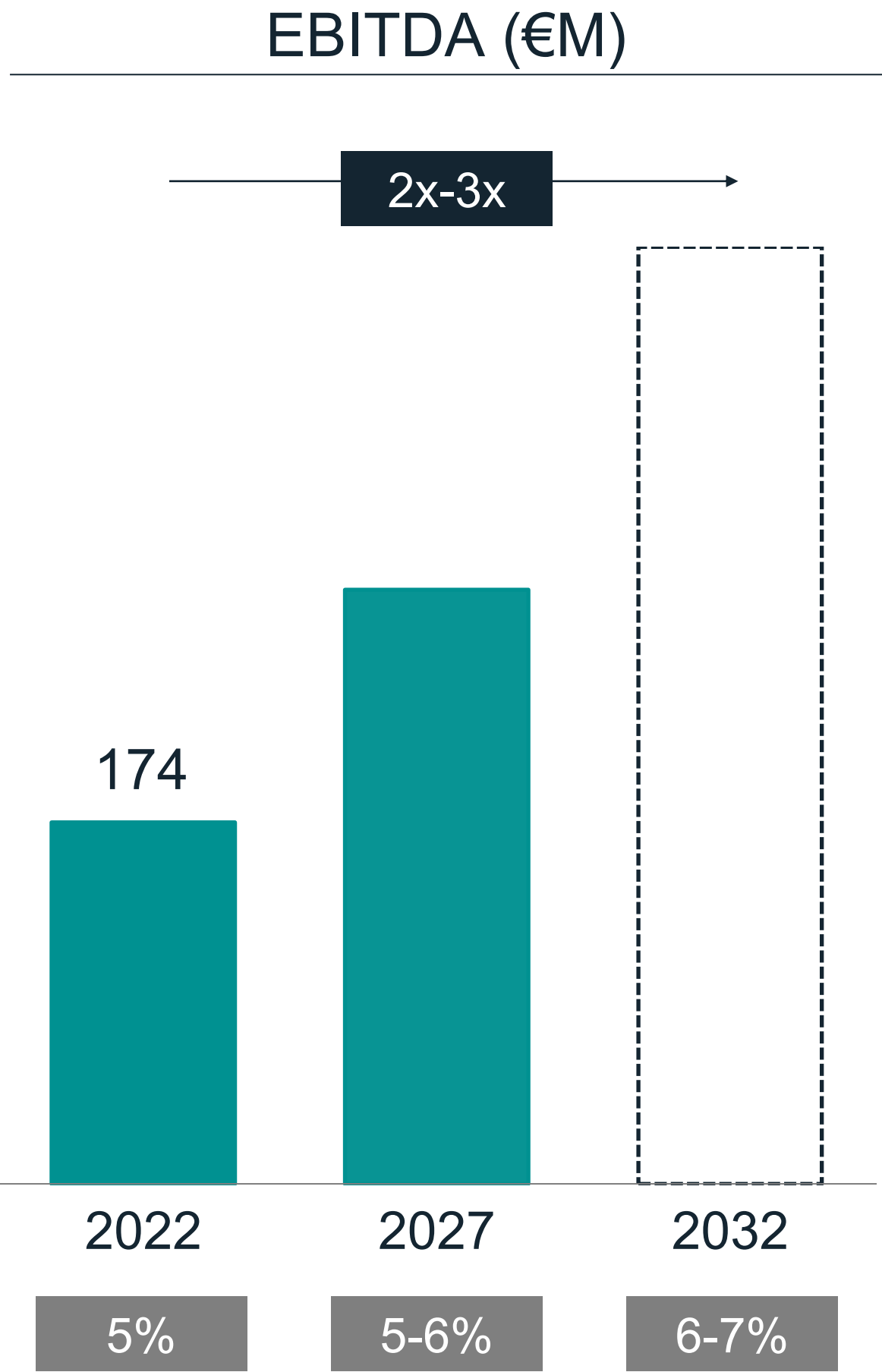
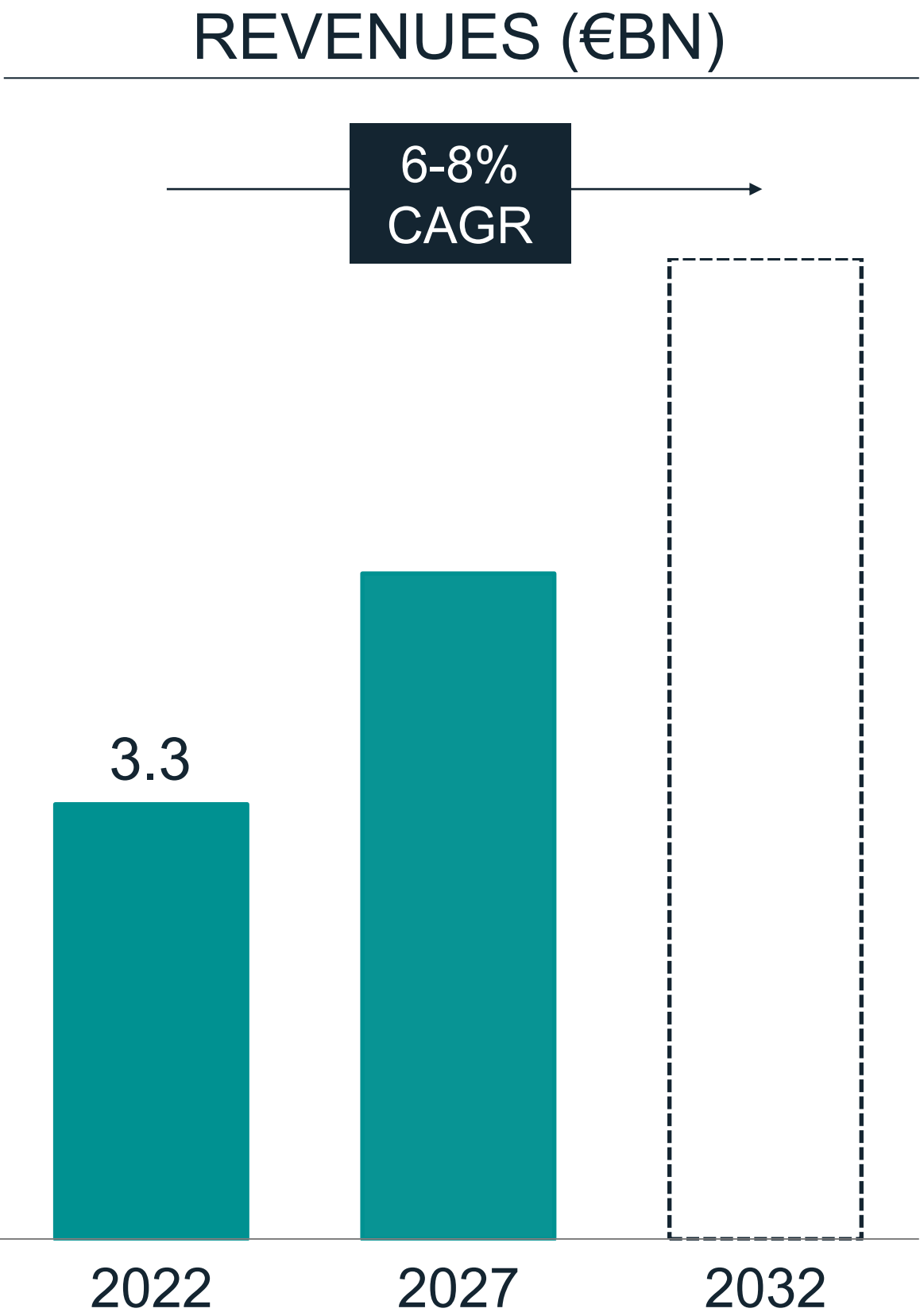
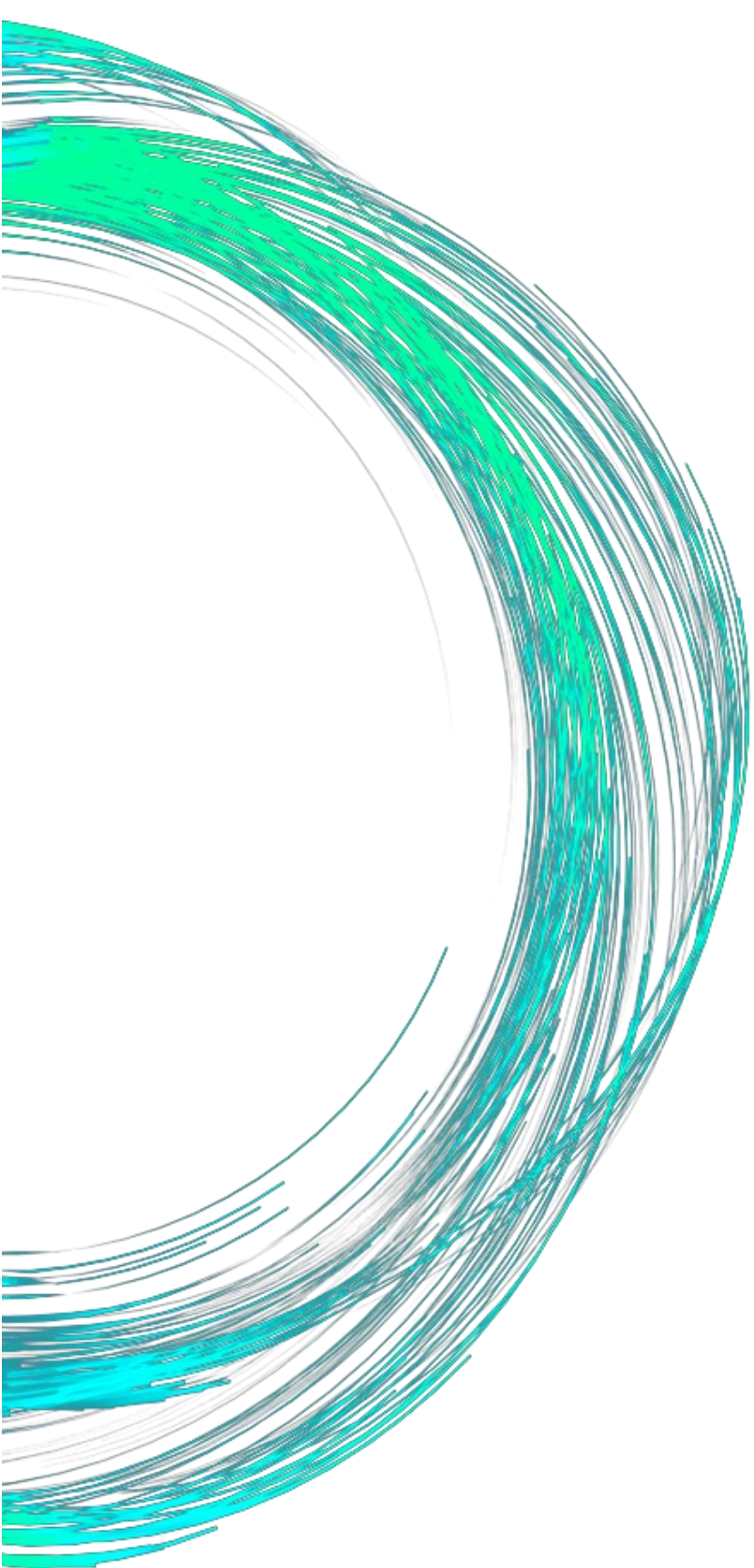
2023-2032 STRATEGIC PLAN: STS

SOLID GROWTH PLANNED



2023-2032 STRATEGIC PLAN: IE&CS

CONSISTENT GROWTH DRIVEN BY ENERGY TRANSITION SEGMENTS



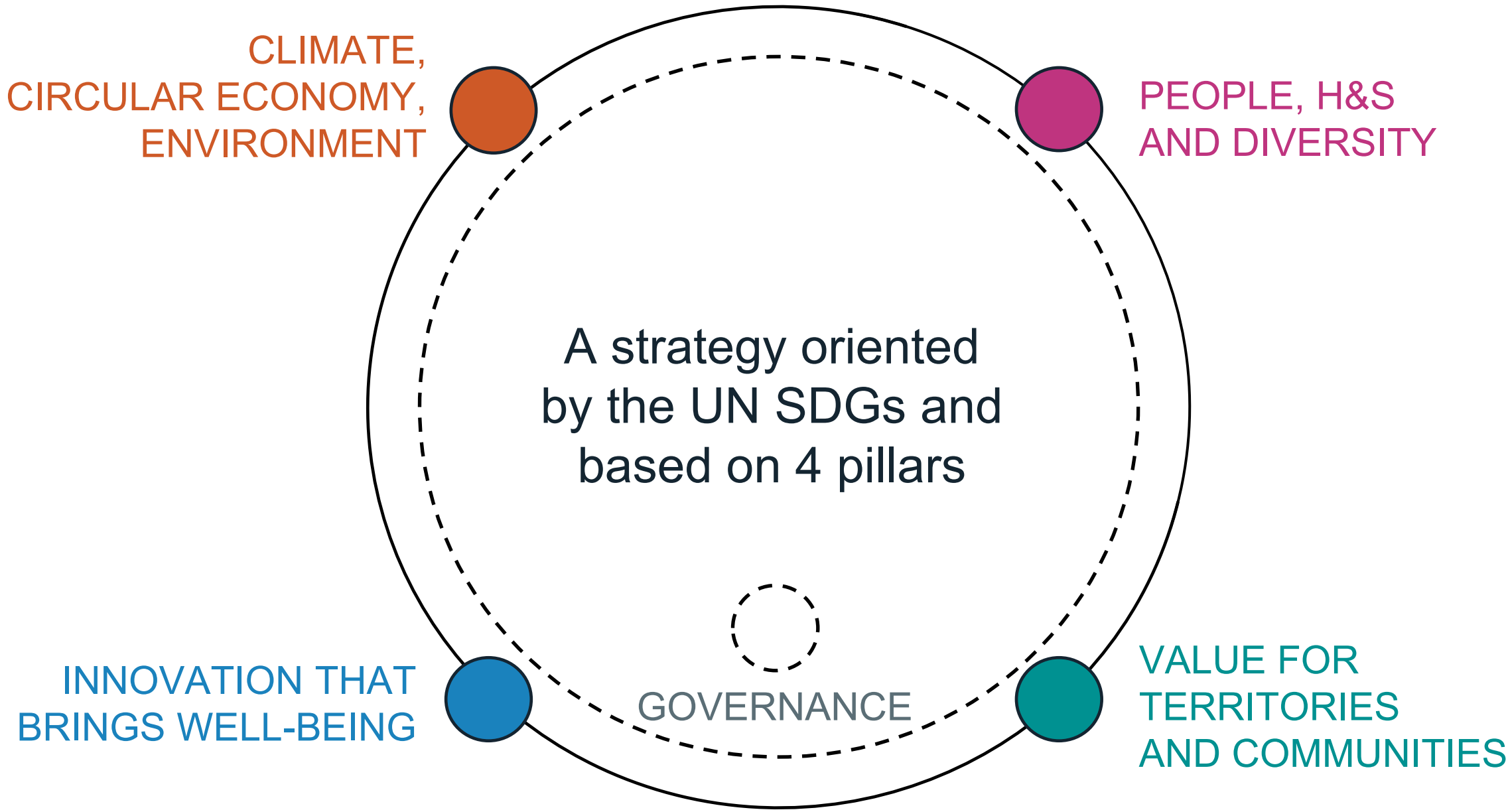
Growth Margin

02

SUSTAINABILITY AT MAIRE

A 360-DEGREE COMMITMENT TO SUSTAINABILITY

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



PRIORITY GOALS TOWARDS 2025-2030

-  **Carbon neutrality plan** for scope 1 & 2 emissions by 2030 through initiatives in offices and sites
Expand our **portfolio of solutions** dedicated to Energy Transition
-  Improve our impact on human capital, through **flourishing and intensive training programs**
-  Expand our range of **patents, proprietary technologies and digital solutions**, in collaboration with the innovation ecosystem
-  Improve our positive impact on communities in geographical areas through a **sustainable supply chain, In-Country Value, CSR** and our **Foundation**
-  Share our ESG strategy within the Group in every business, project, region and supply chain



ESG AGENDA

Climate, circular economy, environmental sustainability

	2022 STATUS	ANNUAL ACHIEVEMENTS	TARGETS
Reduction of Scope 1 and Scope 2	<div><div></div></div>	In line	2023: 20% reduction Vs baseline 2018 2030: carbon neutrality (Scope 1-2)
Met Zero Task Force activities	<div><div></div></div>	Net zero plan to 2030 for scope 1&2 adopted	Actions for emissions reduction - implementation , to reach carbon neutrality target
TCFD	<div><div></div></div>	-	TCFD adoption
Increase our role as enablers of the energy transition and of the circular economy	<div><div></div></div>	New partnerships , projects, IPCEI & PNRR funds	Develop green technologies portfolio & projects, decarb as a service



Our people and the value of Health&Safety and diversity






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



ESG AGENDA

	2022 STATUS	ANNUAL ACHIEVEMENTS	TARGETS	
Innovation that brings well-being				
Technology Patents & Digital Innovation	<div><div></div></div>	2,041 Patents / 4 Innovation centers	Develop the Group's IPs portfolio and Digital Platform	<div><div>2 ZERO HUNGER</div></div>
Agreements with international Universities	<div><div></div></div>	24 Agreements	From 20 to 24 cooperation agreements	<div><div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div></div>
				<div><div>13 CLIMATE ACTION</div></div>
Value for territories and communities				
Suppliers ESG screening	<div><div></div></div>	2,400 suppliers ESG screened = 66% of expenditure, introduction of carbon tracker	100% ESG-evaluated suppliers – 3-years program for performance improvement	<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>
Social Audit on Key Suppliers	<div><div></div></div>	Social Audit on 5 Key Suppliers - 1,265 trained employees on SA8000 principles	Social Audit on 8 Key Suppliers in 2023	<div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div></div>
In Country Value (ICV) project	<div><div></div></div>	42% of goods & services purchased locally	Extend ICV plans to new regions	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
Support to communities	<div><div></div></div>	Implemented Initiatives in 3 countries	Initiatives extended to 5 countries in 2023	
Governance				
Tax Governance	<div><div></div></div>	Approval of the Tax Strategy	Adoption of the Tax Control Framework	<div><div>4 QUALITY EDUCATION</div></div>
Integrity Policy (relating anti-corruption)	<div><div></div></div>	Approved training program	Extensive training program to cover 80% of population	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Remuneration linked to ESG targets	<div><div></div></div>	10% ESG targets in all MBOs	15% ESG targets in MBOs and LTIs by 2025	<div><div>5 GENDER EQUALITY</div></div>
Taxonomy training	<div><div></div></div>	70 members of the task force trained	Training deployed on sister companies and to key functions	<div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>
				<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>

2023 ESG KEY INITIATIVES AND ACTIVITIES

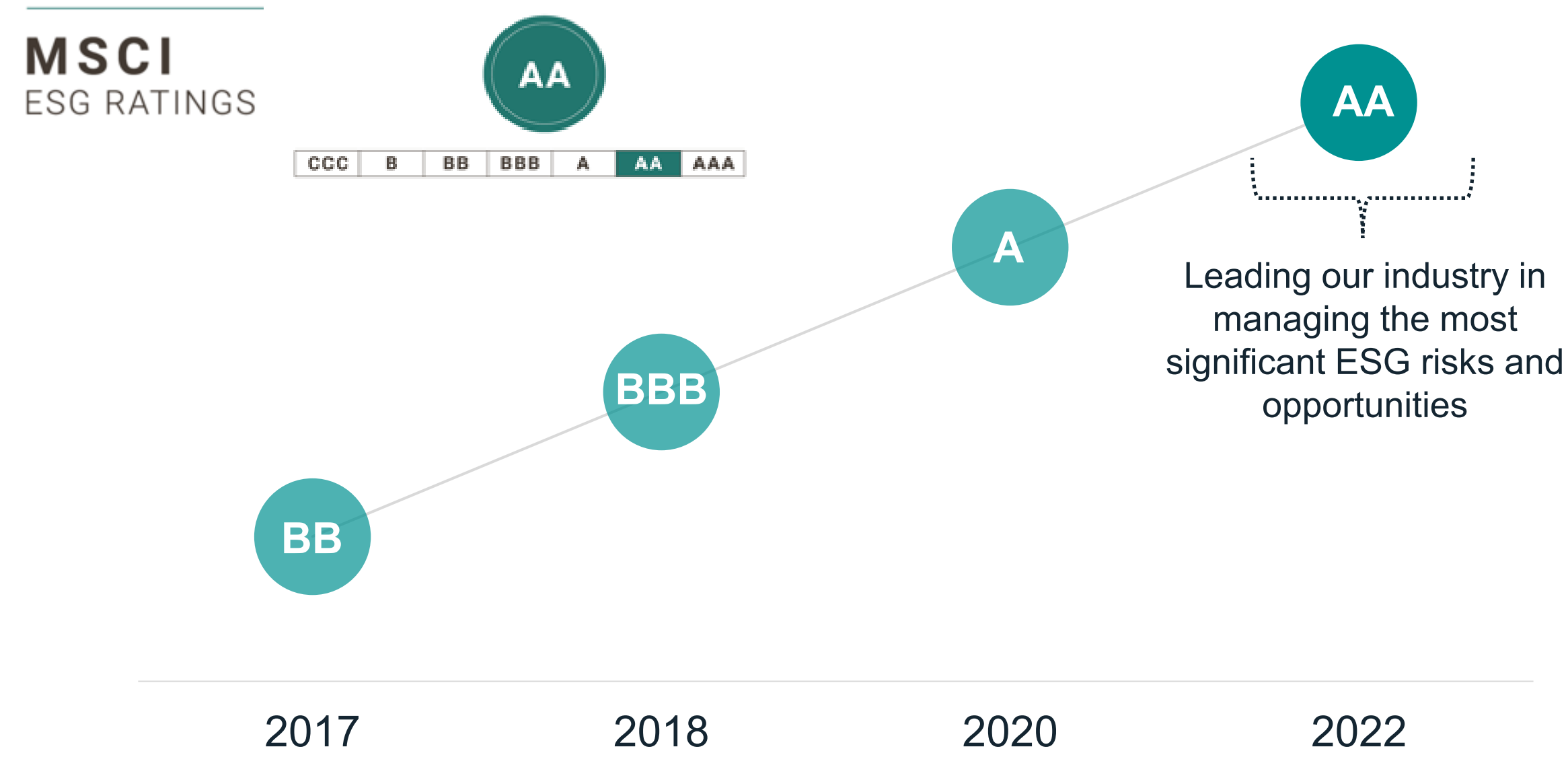
 CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY	 PEOPLE, H&S AND DIVERSITY	 CREATION OF INNOVATION THAT BRINGS WELL-BEING	 VALUE FOR TERRITORIES AND COMMUNITIES	 GOVERNANCE
Carbon Neutrality Plan ¹ through the Met Zero Task Force Taxonomy Working Group and training	Initiatives on DE&I coordinated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

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

2023 main activities YTD

LEADING EXTERNAL RECOGNITION

MSCI RATING IMPROVEMENT



STRENGTHS RECOGNIZED BY ESG RATING AGENCIES

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

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



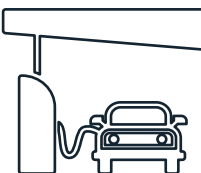
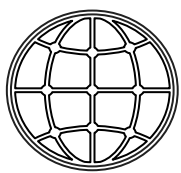


INCLUSION AMONG 3 BEST ITALIAN COMPANIES IN IGI RANKING FOR THE INDUSTRIES SECTOR IN 2022

03

CLIMATE, CIRCULAR ECONOMY AND ENVIRONMENT

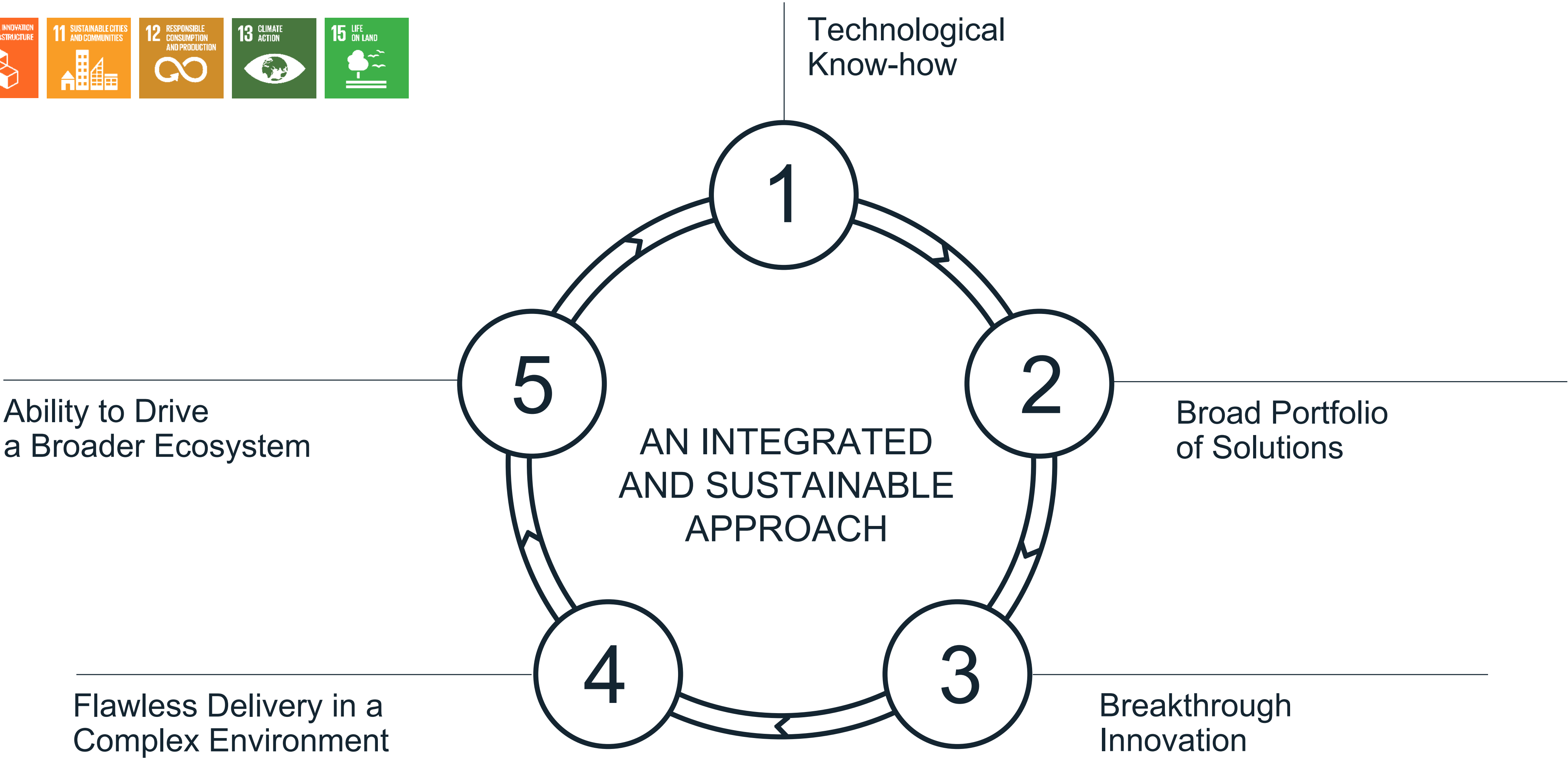
STRONG MACRO TRENDS SUPPORT OUR ENERGY TRANSITION BUSINESS

KEY EXTERNAL PRESSURES			DRIVERS FOR EACH CLUSTER	
	Global food security to match GDP expansion and population growth	>	NITROGEN FERTILIZERS	<ul style="list-style-type: none">• Nitrogen fertilizer demand to grow to support global food security, >1% 2020-2050 expected CAGR• New market for ammonia, especially for green/blue ammonia, to unfold (e.g., maritime fuels), +4% 2020-2050 expected CAGR
	Industry decarbonization to achieve feasible emissions reduction	>	H₂ AND CIRCULAR CARBON	<ul style="list-style-type: none">• Increasing demand for sustainable hydrogen production through RES¹ and CCU² in hard-to-abate sectors, +6% 2020-2050 expected CAGR• Considerably large gap to be addressed in Large Scale CO₂ projects to achieve 2030 targets in SDS³ scenario
	New energy carriers to move the world with low carbon sources	>	FUELS AND CHEMICALS	<ul style="list-style-type: none">• Sustainable Aviation Fuels (SAF) key to decarbonize jet fuel market, +39% 2020-2050 expected CAGR• Growing importance of Bio/E-methanol, for its multiple applications (e.g., marine), +6% 2020-2050 methanol production expected CAGR
	Sustainable materials to thrive while supporting nature	>	POLYMERS	<ul style="list-style-type: none">• Sustained growth in polyolefins in line with macro trends, with increasing share of recycled plastics, +3% 2020-2050 expected CAGR• Bioplastics gaining importance in global market, main focus on biodegradable plastics, +7% 2020-2050 expected CAGR

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


PARTNER OF CHOICE IN ENERGY TRANSITION

SUPPORTING OUR CUSTOMERS TOWARDS NET-ZERO



A COMPREHENSIVE TECHNOLOGY OFFERING

PORTFOLIO AND FOCUS TECHNOLOGY AREAS

	NITROGEN FERTILIZERS	H ₂ AND CIRCULAR CARBON	FUELS AND CHEMICALS	POLYMERS
Proven technologies / Ready to license	<ul style="list-style-type: none"> • ULE – Ultra Low Energy fertilizers • Blue ammonia • Small scale green ammonia and derivatives 	<ul style="list-style-type: none"> • Carbon capture and storage solutions • Grey H₂ from natural gas via steam methane reforming (SMR) • Blue H₂ through SMR and CO₂ capture (CC) • CO₂ valorization through transformation into syngas 	<ul style="list-style-type: none"> • Waste-to-X solutions to convert municipal solid waste into synthetic fuels and chemicals • Pre-treatment of oleo feedstocks for the production of Renewable Diesel and/or Sustainable Aviation Fuel 	<ul style="list-style-type: none"> • Mechanical recycling and compounding of recycled plastics • Bio-degradable plastic monomers • Chemical recycling of PMMA polymers
Under development / Focus areas <div>  <i>Through either internal development, exclusive partnerships or M&A</i> </div>	<ul style="list-style-type: none"> • Use of green ammonia as shipping fuel and H₂ carrier, as well as for power generation • Specialty fertilizers maximizing efficiency of nutritional value 	<ul style="list-style-type: none"> • High-pressure Green H₂ • Electrified Clean H₂ solutions • Clean H₂ via methane cracking • H₂ storage and release solutions 	<ul style="list-style-type: none"> • Extension of technology solutions for synthetic fuels and chemicals 	<ul style="list-style-type: none"> • Extension of chemical recycling technology solutions to polystyrene and polyolefins

NITROGREN FERTILIZERS

ULTRA-LOW ENERGY UREA TECHNOLOGY

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

LAUNCHTM MELT
ULTRA-LOW ENERGY DESIGN

- ~35% steam consumption reduction
 - ~16% cooling water consumption reduction
- compared to traditional CO₂ stripping processes

 Energy savings unrivaled by any competitor



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

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





~60% Share Urea Licensing
#1 worldwide

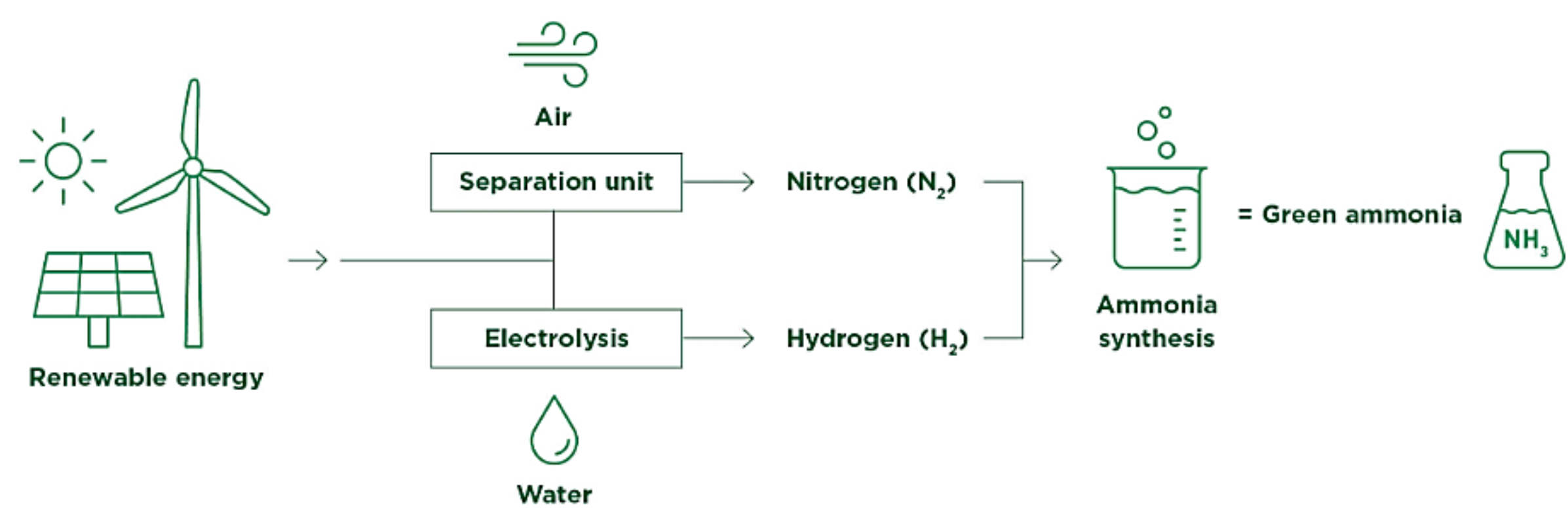


NITROGREN FERTILIZERS

GREEN AMMONIA TECHNOLOGY

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

-  Making ammonia green by using just sun, air and water will be key to decarbonize fertilizer production
-  Supporting ammonia's role as H₂ carrier and shipping fuel, as well as for power generation



GREEN FERTILIZER COMPLEX – USA (Q2 2023 AWARD)

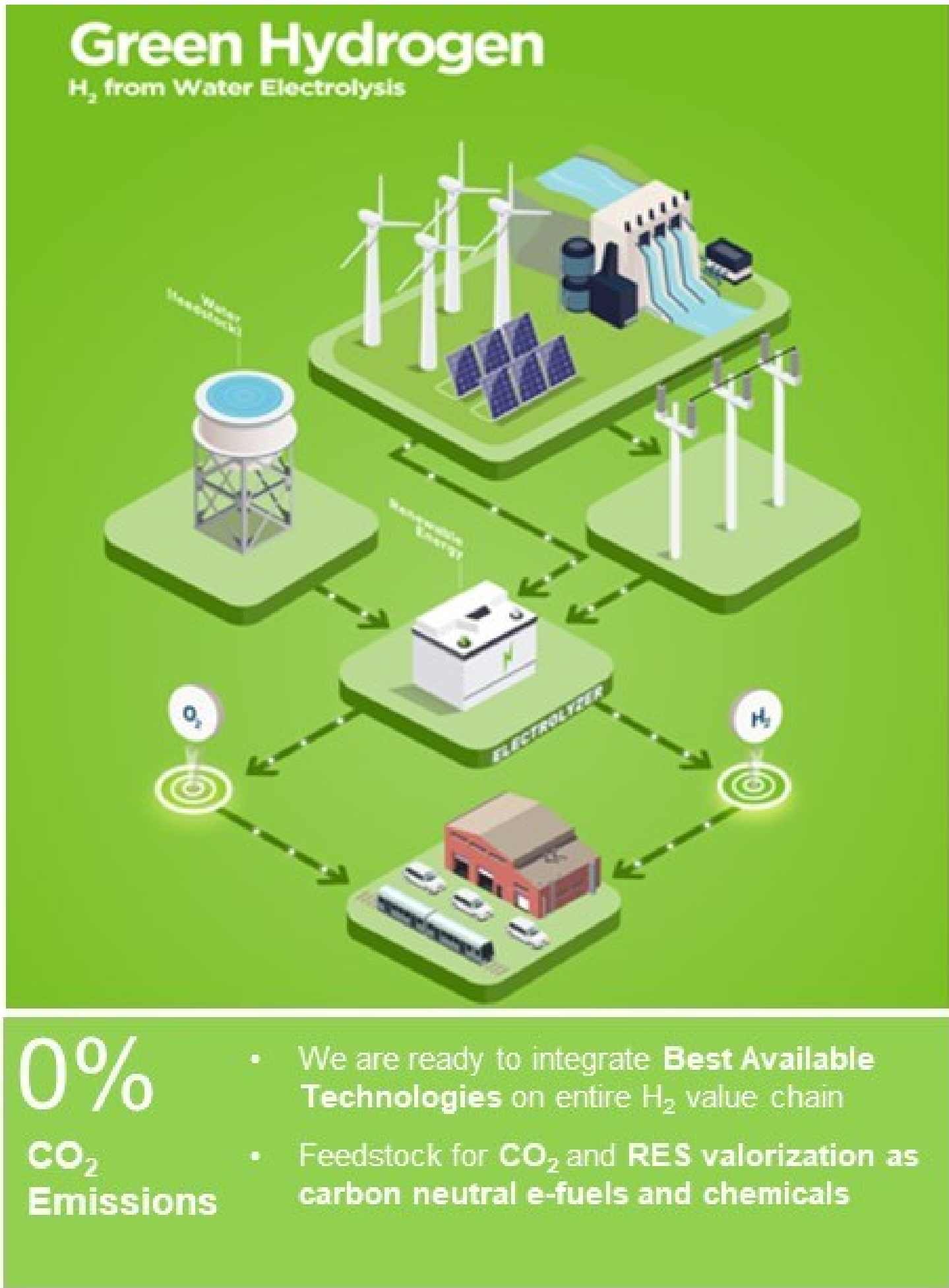
 **STAMICARBON**
Licensing
Basic engineering design



 **KT**
Early engineering works

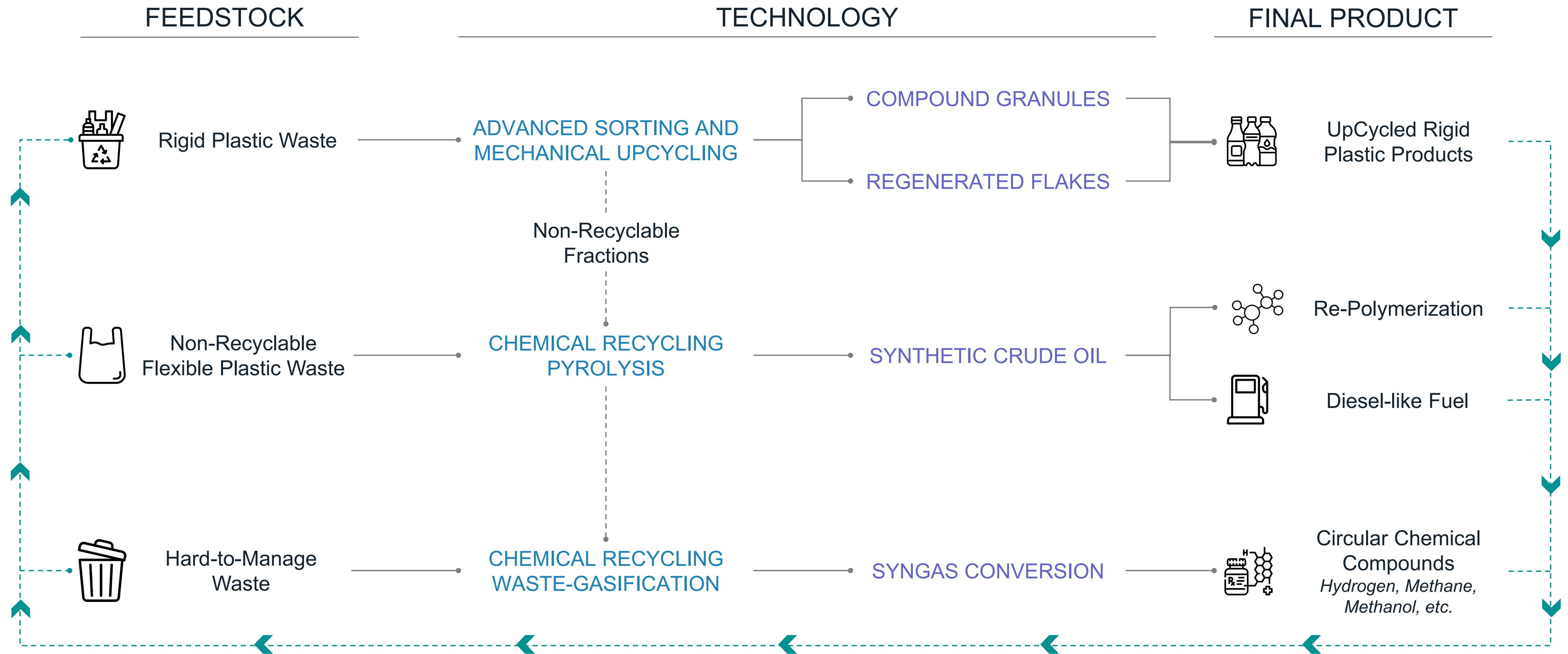
LOW CARBON AND CIRCULAR H₂

TECHNOLOGICAL SOLUTIONS FOR CLEAN HYDROGEN



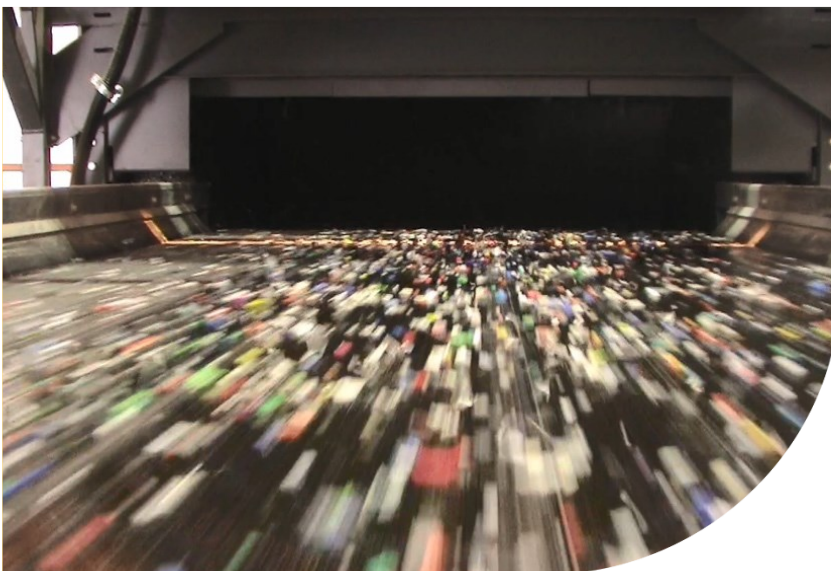
CIRCULAR ECONOMY

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



MYREPLAST™ PROPRIETARY UPCYCLING TECHNOLOGY

UPGRADING PLASTIC WASTE TO VIRGIN POLYMER-LIKE PRODUCTS



HIGH FLEXIBILITY THROUGH ADVANCED SORTING

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



HIGH EFFICIENCY PROCESS – RECOVERY RATE >95%

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



UPCYCLING PROCESS – CHEMICAL MODIFICATION

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

OUR UPCYCLING PLANT – BEDIZZOLE (NORTHERN ITALY)



40,000 ton/y

OVERALL CAPACITY

95%

WASTE RECYCLING
RATE

3

COMPOUNDING LINES

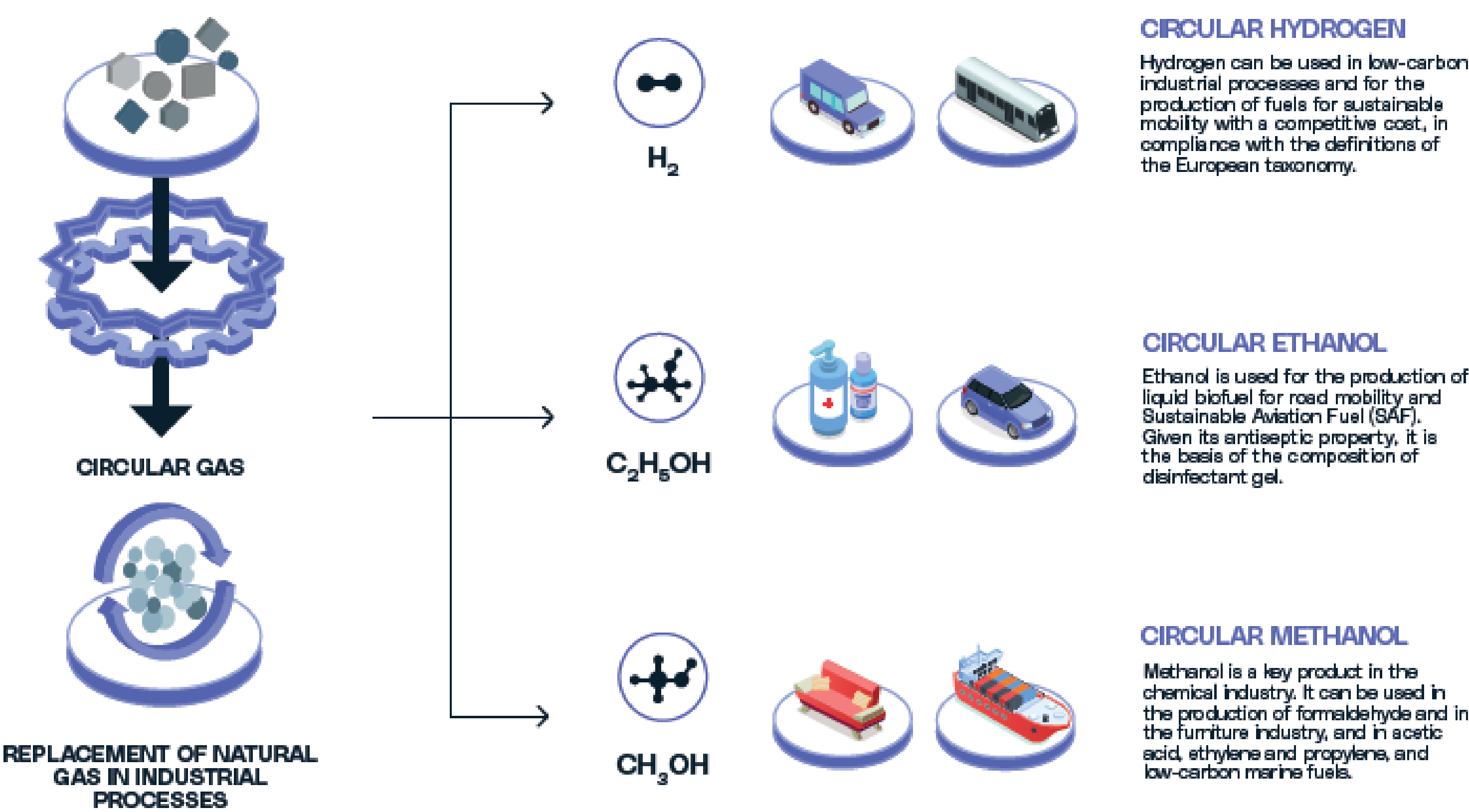
56,000 ton/y

CO₂ EMISSIONS
REDUCTION
AT FULL CAPACITY

OUR WASTE TO FUELS/CHEMICALS TECHNOLOGIES



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

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



H1 2023 MAIN TECHNOLOGY DEVELOPMENTS

M&A-driven developments

		APPLICATIONS	MAIN DEVELOPMENTS
POLYMERS	 CONSER	Production of biodegradable plastic monomers	<ul style="list-style-type: none"> ✔ Expanding commercial reach in new regions ✔ Expanded tech package to catalysts and proprietary equipment
	 MYREMONO CATC	Depolymerization of PMMA (Plexiglass®)	<ul style="list-style-type: none"> ✔ Tested in pilot plant with outstanding results ✔ Currently scaling-up process

Internal developments

H ₂ AND CIRCULAR CARBON	NextCPO Proprietary technology to produce syngas via natural gas oxidation	Low carbon H₂ for refineries and to produce ammonia and synfuels Decarbonization of steel manufacturing High yield low carbon fuels production ¹	<ul style="list-style-type: none"> ✔ Expanded technology package (7 families, +5 vs 2022YE)
	LIPIDS PRE-TREATMENT UNITS Proprietary technology for the pre-treatment of contaminated oleo feedstock (e.g., fats, oil)	Renewable Diesel and SAF from bio-oils, unlocking value from cheap feedstock	<ul style="list-style-type: none"> ✔ Finalized technology package including licensing, process design package and proprietary equipment

1. In combination with other technologies.

REDUCING OUR CARBON INTENSITY

2022 MAIRE CO₂ EMISSIONS

GHG emission intensity improved vs 2021 thanks to energy efficiency activities and home working

EMISSION INTENSITY

0.82 vs 0.87 (headquarters)
CO₂ kg/man hours worked
1.42 vs 1.56 (construction sites)
CO₂ kg/man hours worked

SCOPE 1

8.9 +42.9%
CO₂ ktons

SCOPE 2

8.1 -7.7% 
CO₂ ktons

SCOPE 3

Business Travel & Commuting

20.3 -30.9% 
CO₂ ktons

FULL SCOPE 3

1,879 **Over 90%** linked to
CO₂ ktons Supply Chain

PLAN TOWARDS CARBON NEUTRALITY



Task force focused on reducing CO₂ emissions from different sources (offices and mobility, construction sites, procurement and logistics)

DECARBONIZATION PLAN TARGETS:

- 20% reduction in Scope 1 and 2 by 2023 (vs 2018 baseline)
- Carbon neutrality for Scope 1 and 2 by 2030
- Carbon neutrality for Scope 3 by 2050

ISO
14001

MULTI-SITE CERTIFICATION

04

OUR PEOPLE AND THE VALUE OF H&S AND DIVERSITY

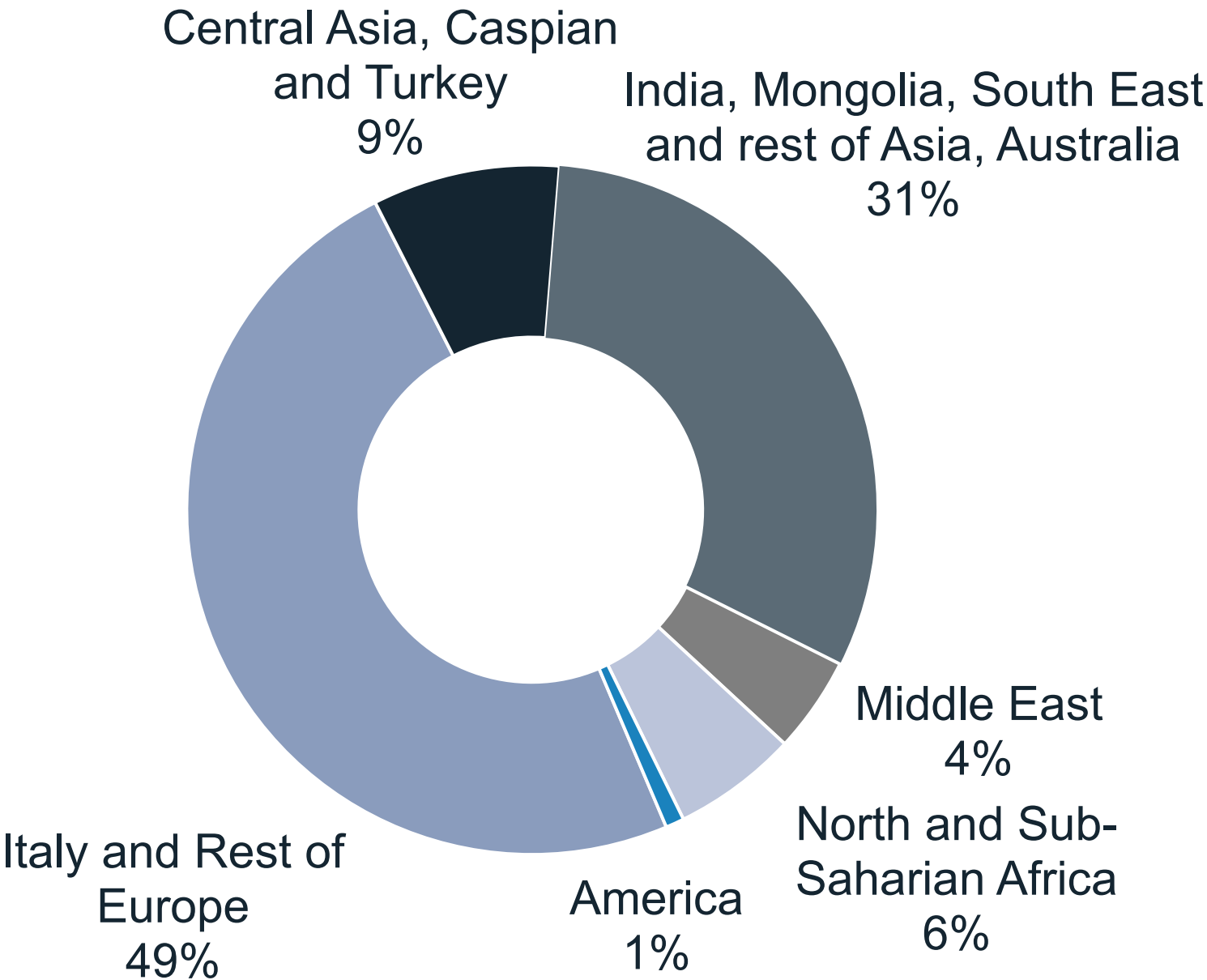
HUMAN CAPITAL AT THE CENTER

A KEY ASSET FOR THE COMPANY LONG-TERM GROWTH

2022 HUMAN CAPITAL OVERVIEW ¹			
~26,000+		6,451	80%
DIRECT AND INDIRECT WORKERS ²		EMPLOYEES, +1.5% VS 2021	PERMANENT CONTRACT
SKILLS AND AGE		THE VALUE OF DIVERSITY	
3,332	43	20%	~80
ENGINEERS	AVERAGE AGE	WOMEN, IN LINE WITH INDUSTRY	NATIONALITIES
~100%	27%	95%	71%
SHARE OF NEW HIRES GRADUATED IN STEM DISCIPLINES ³	SHARE OF NEW HIRES AGED <30 YEARS	WOMEN/MEN SALARY RATIO	SHARE OF DOMESTICAL HIRES

1. As of 31 December 2022.
2. Including employees, collaborators and subcontractors.
3. Science, technology, engineering and mathematics.

A MULTINATIONAL AND MULTICULTURAL GROUP



EXPANDING OUR HEADCOUNT AND INTERNATIONAL FOOTPRINT

INVESTING IN TALENT TO SUPPORT GROWTH

7,000+

TOTAL EMPLOYEES

650+

ENGINEERS HIRED IN H1,
MOSTLY IN INDIA

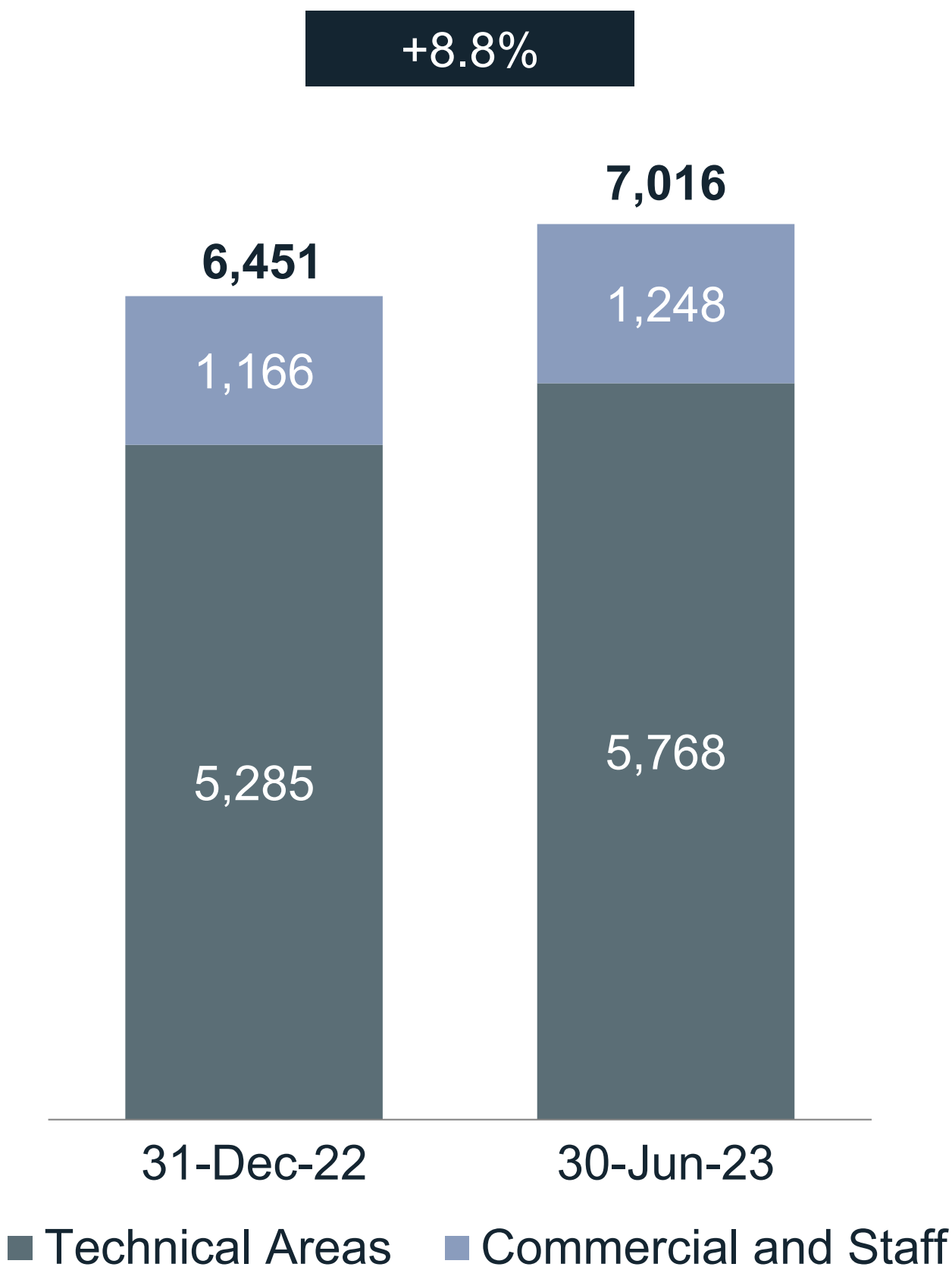
45

COUNTRIES WITH 50+
OPERATING COMPANIES

4

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

HEADCOUNT GROWTH



CARING FOR AND DEVELOPING OUR HUMAN CAPITAL

STRONG WILLINGNESS TO INVEST IN OUR PEOPLE

TRAINING AND DEVELOPMENT INITIATIVES

- Flourishing Program, supporting the growth of young people as part of succession planning
- Challenging Mentoring Program involving 50+ junior resources as mentees and 50 managers as mentors
- Group Graduate Program supporting young graduates through job rotations and vocational training

DIVERSITY, EQUITY AND INCLUSION INITIATIVES

- Diversity, Equity & Inclusion Working Group coordinating all initiatives at Group level
- Campaign dedicated to managers on Diversity, Equality and Inclusion
- Extension of DE&I training to foreign companies
- Around 50% of women in total hires by 2032

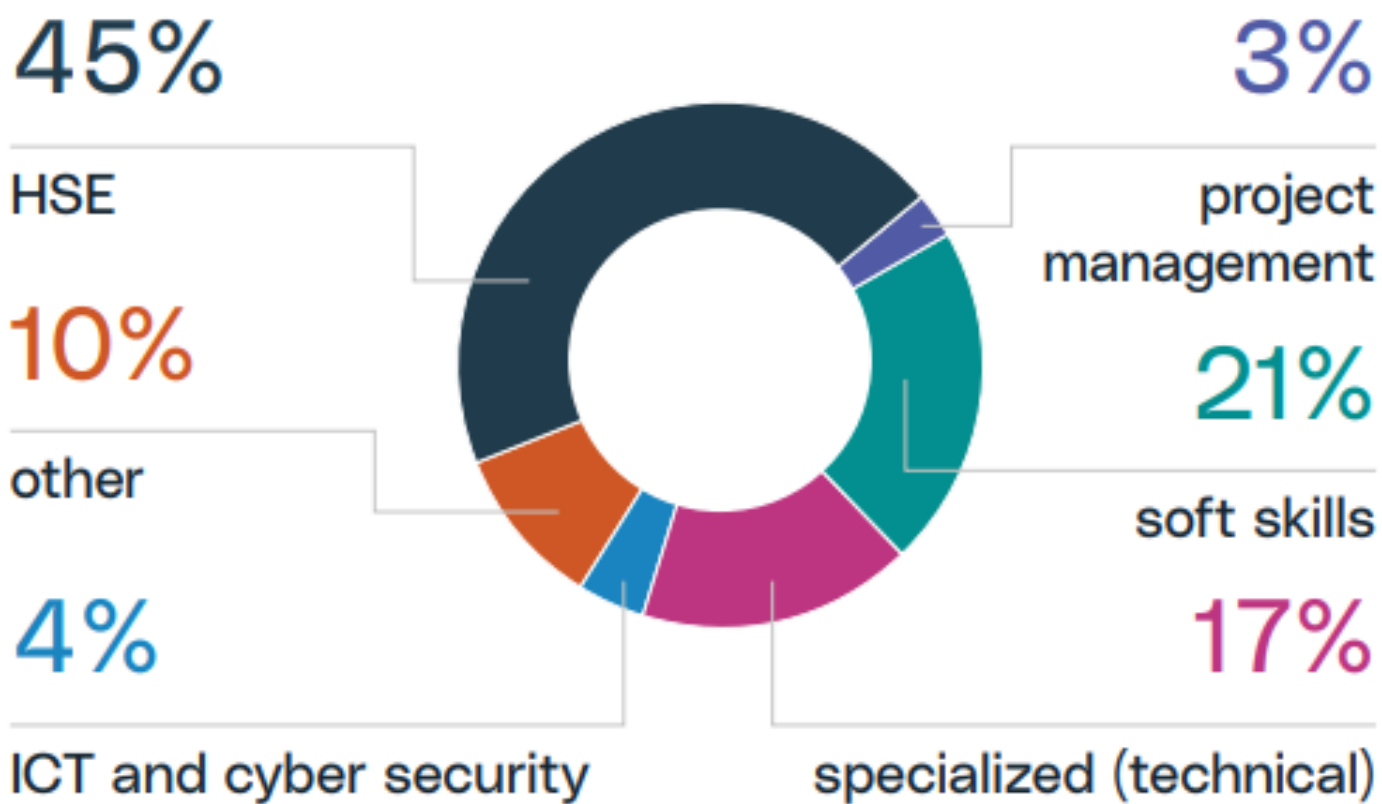
2022 TRAINING KPIs

~ 215,000

TRAINING HOURS FOR EMPLOYEES

33.27

AVERAGE TRAINING HOURS PER EMPLOYEE



TRAINING AND DEVELOPMENT



TARGET GENDER EQUALITY

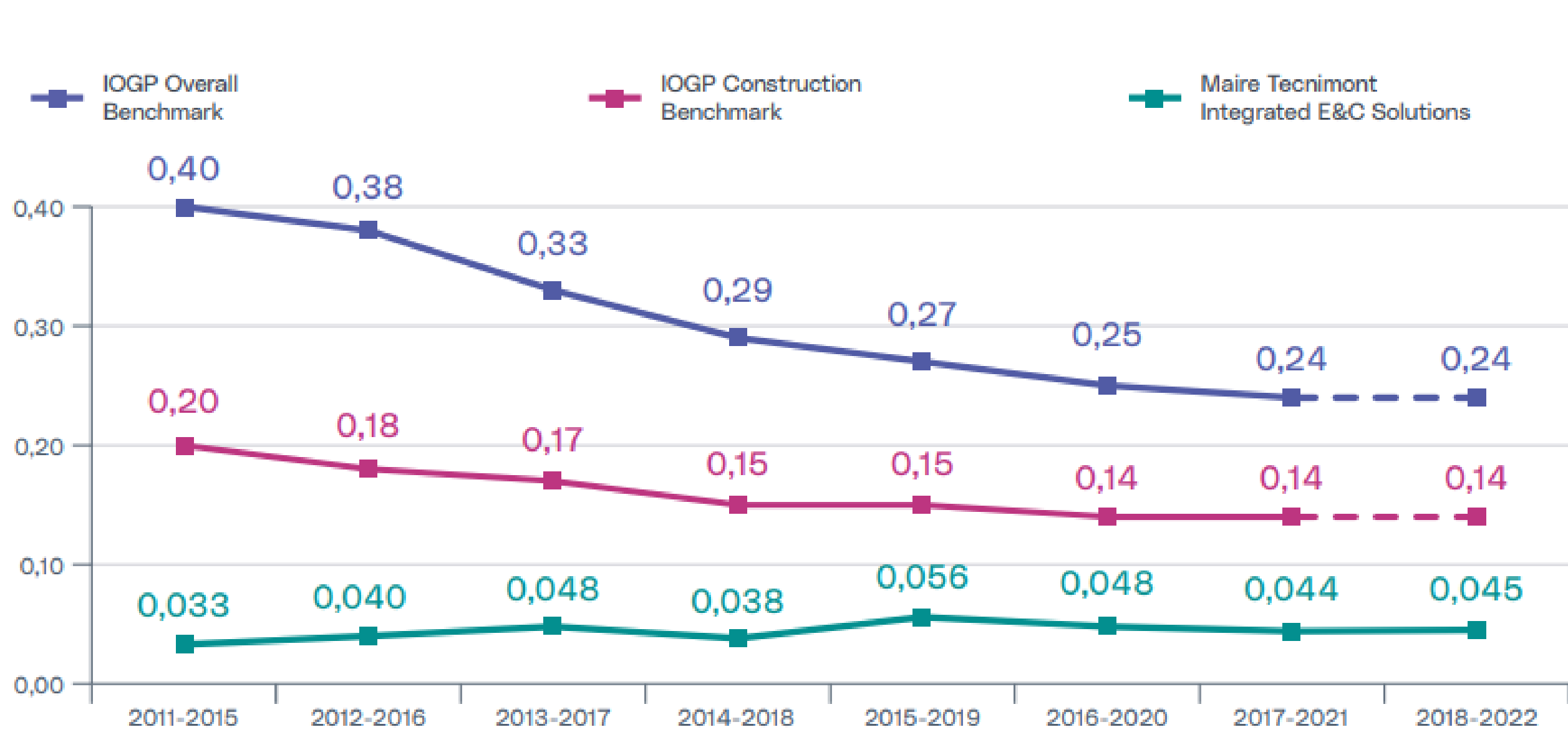


PROGRAM JOINED IN 2023

H&S WORLD-CLASS PERFORMANCE

CONSISTENTLY DELIVERING A BETTER PERFORMANCE THAN THE SECTOR

LOST TIME INJURY RATE (5-YEAR ROLLING AVERAGE, 2011-2022)



HSE MULTI-STAKEHOLDER AWARENESS PROGRAM



>3.5X

BETTER THAN IOGP CONSTRUCTION BENCHMARK FOR LTIR

ISO 14001,
ISO 45001, SA8000

MULTISITE CERTIFICATIONS

4m+

HSE & SA8000 TRAINING HOURS OVER THE LAST THREE YEARS

STOP&COACH

SAFETY AWARENESS PROGRAM INVOLVING 16 CONSTRUCTION SITES, 745 PARTICIPANTS, 1,704 TRAINING HOURS IN 2022

05

INNOVATION THAT BRINGS WELL-BEING

SUSTAINABLE AND INCLUSIVE INNOVATION

2,100+

PATENTS

~90

PATENTS ADDED IN H1 2023

~160

FAMILIES

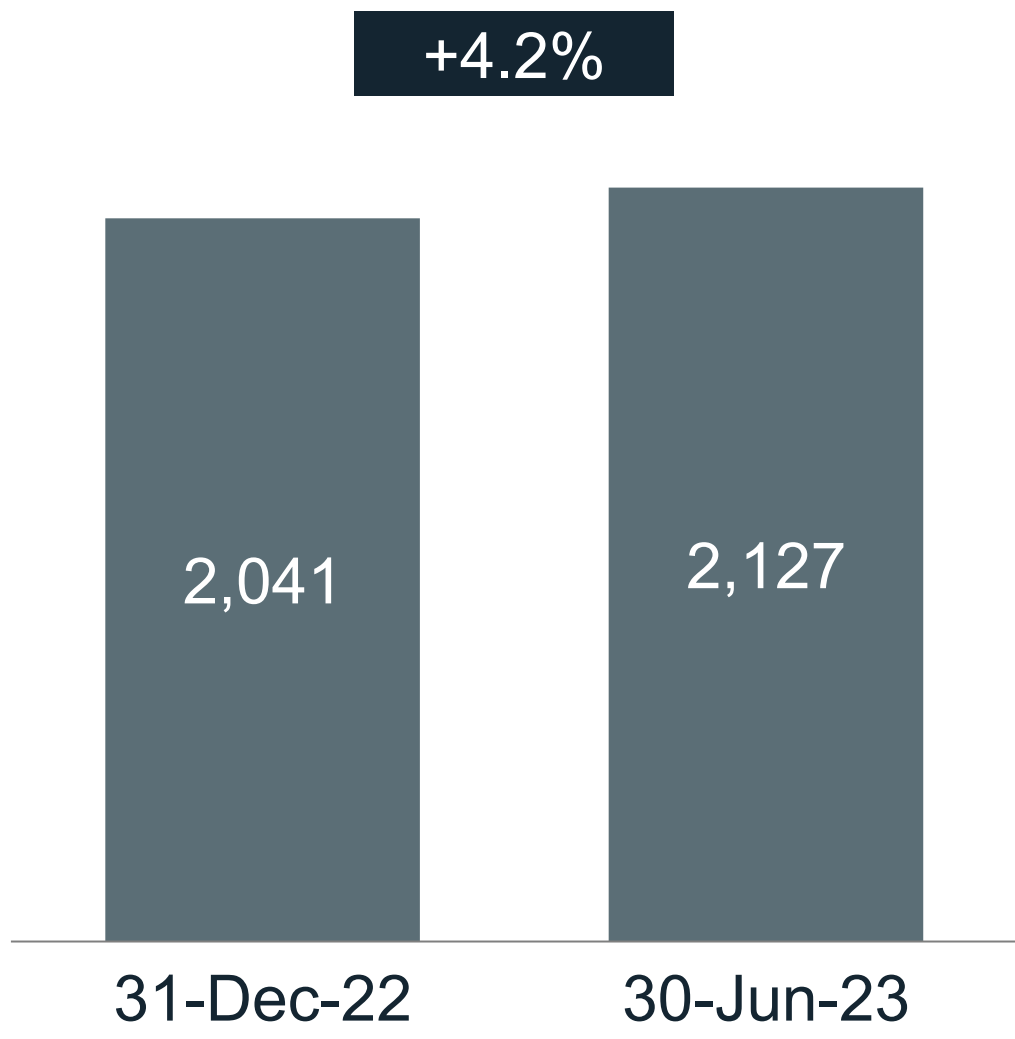
4

R&D CENTERS AROUND THE WORLD

30

PARTNERSHIPS FOR
TECHNOLOGICAL DEVELOPMENT

NUMBER OF PATENTS

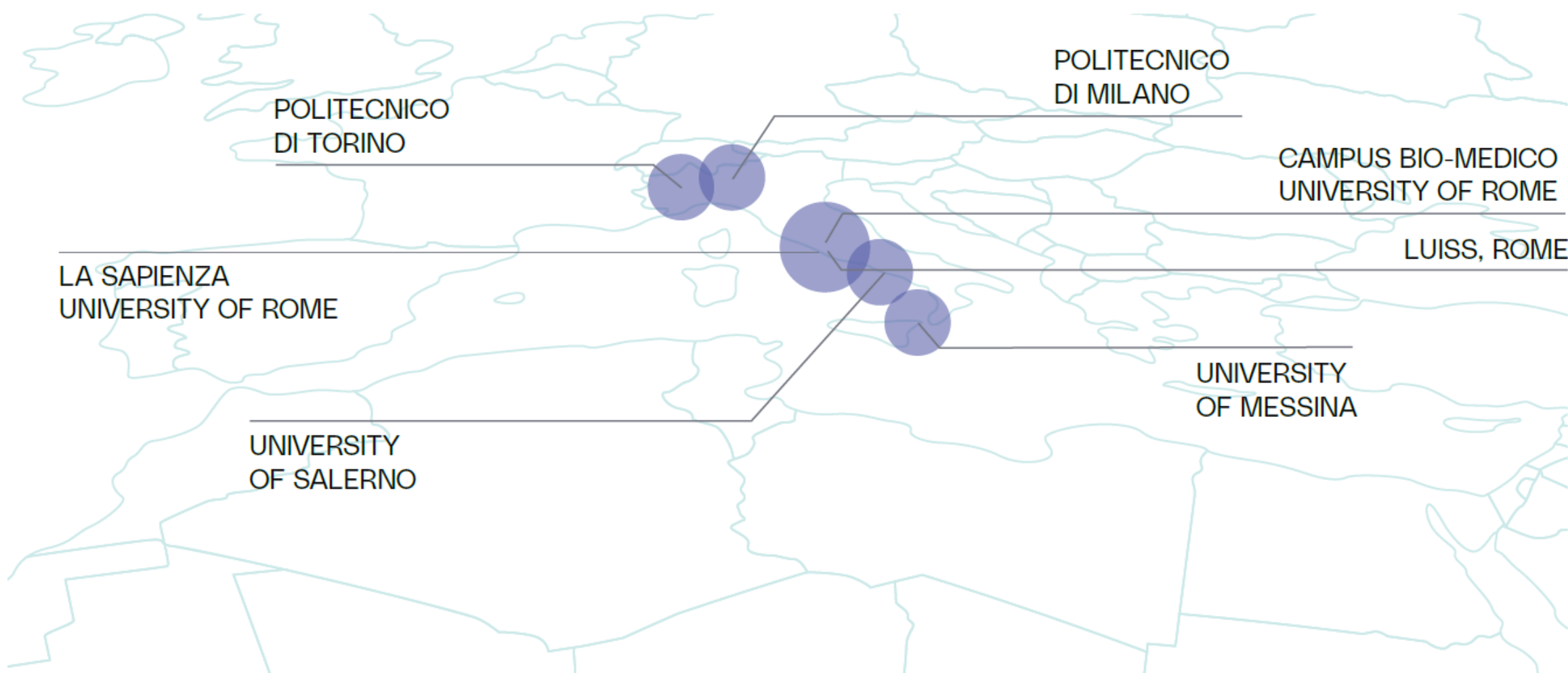


COLLABORATIONS WITH UNIVERSITIES

EUROPEAN UNIVERSITIES

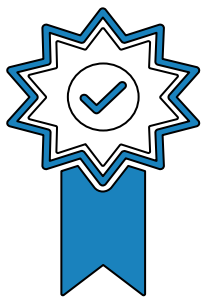
- Technical University of Eindhoven, The Netherlands
- École Des Mines in Paris, France

ITALIAN UNIVERSITIES



INTERNATIONAL RESEARCH INSTITUTIONS

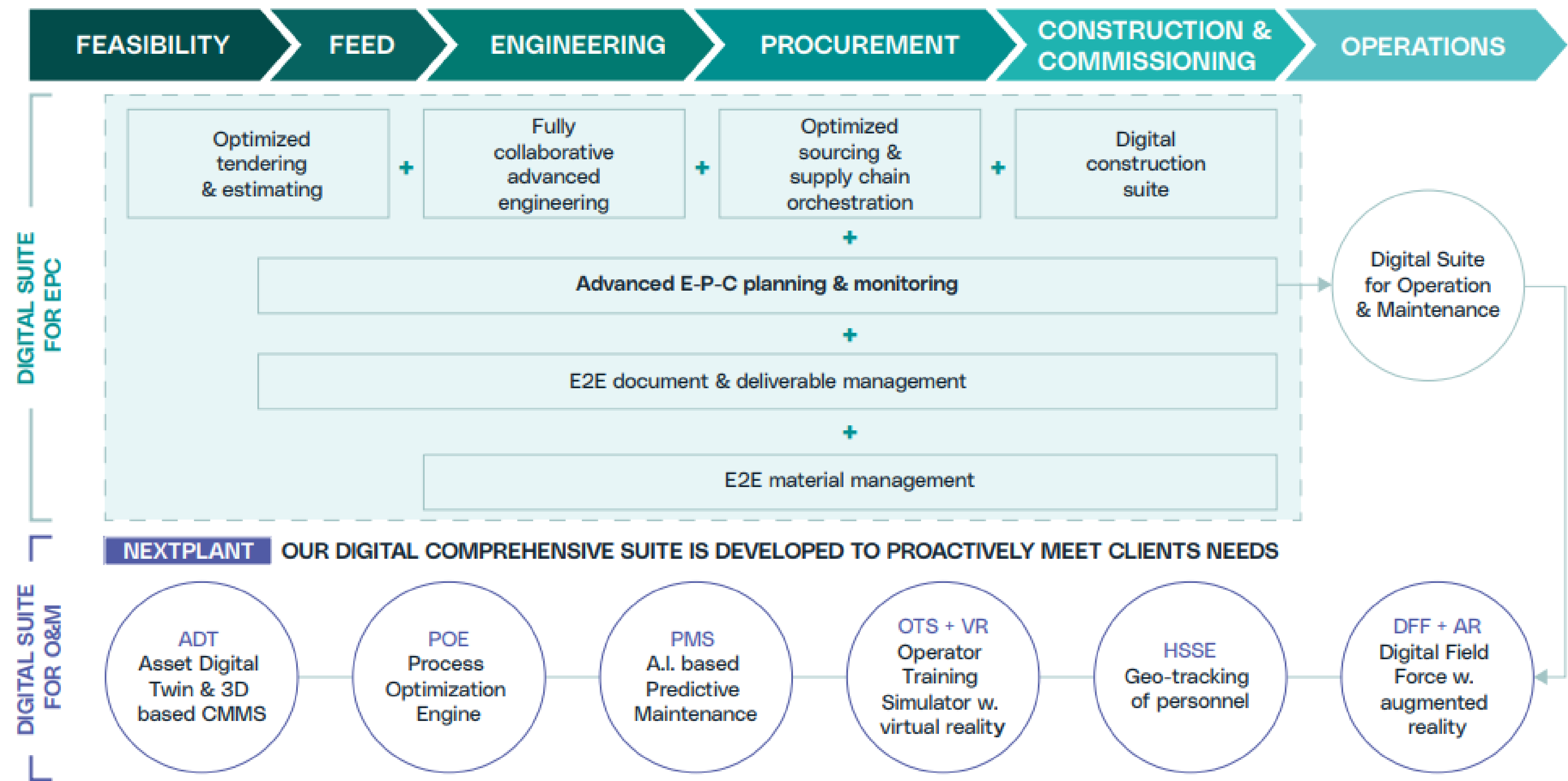
- National Institute of Technology in Karnataka, India
- Indian Institute of Technology Bombay, India
- BHOS in Baku, Azerbaijan



RECOGNIZED FOR GREEN PRODUCTION PRACTICES IN CLEANTECH

NEXTPLANT DIGITAL SUITE

A SOURCE OF COMPETITIVE ADVANTAGE



NEXTPLANT DIGITAL SUITE

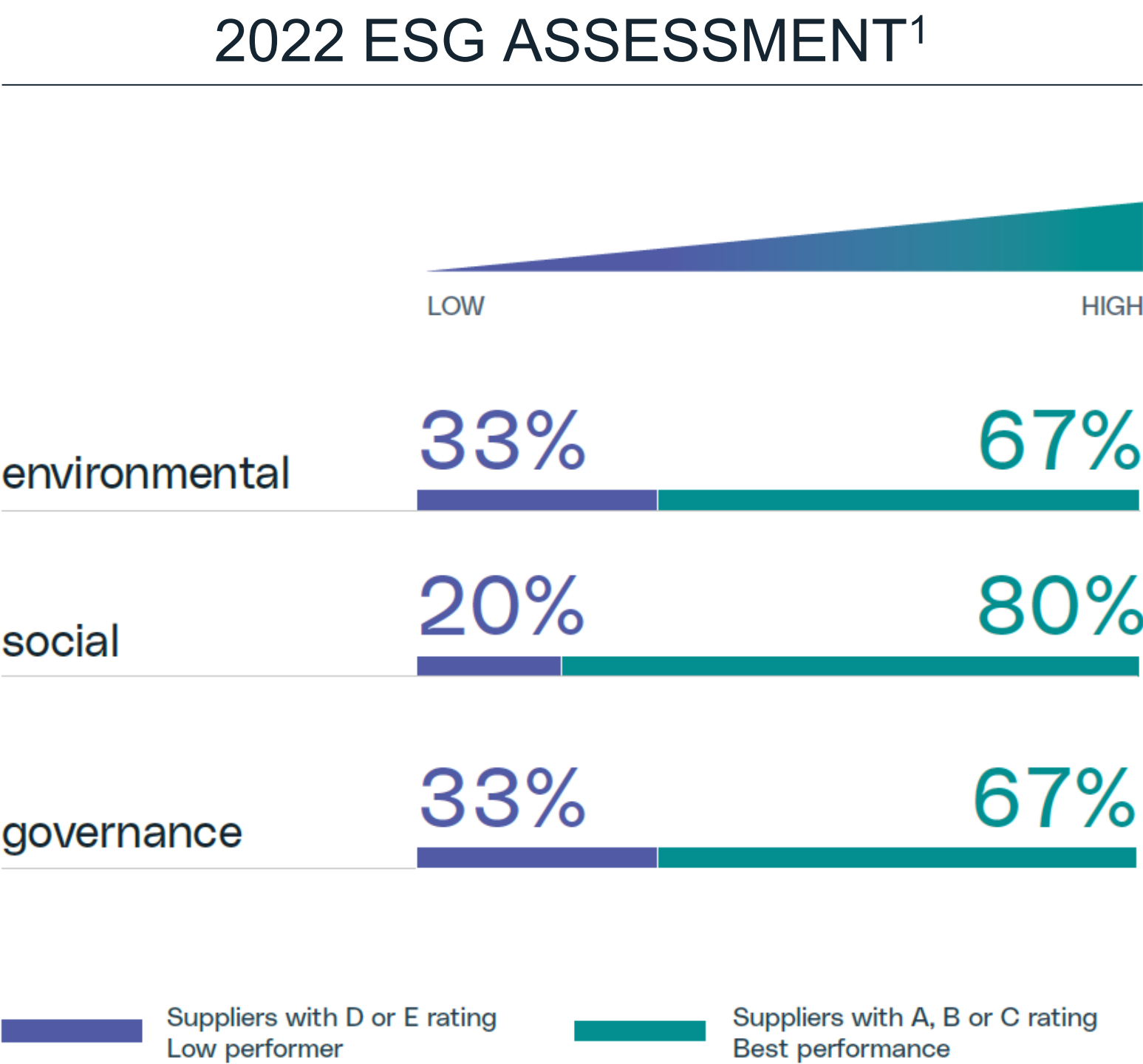
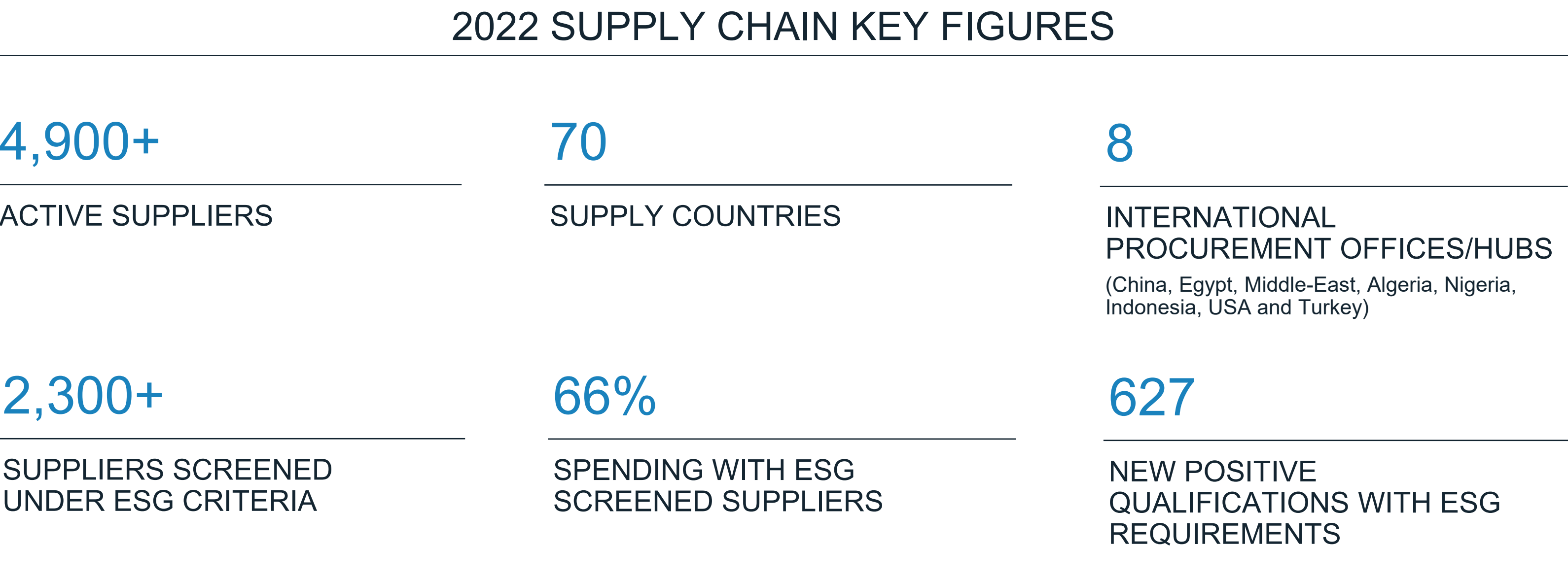
ADDRESSING ENERGY TRANSITION THROUGH DIGITAL TRANSFORMATION



06

VALUE FOR TERRITORIES AND COMMUNITIES

MANAGING A SUSTAINABLE SUPPLY CHAIN



1. Based on a sample of 2,392 suppliers.

IN-COUNTRY VALUE MAKES OUR BUSINESS SUSTAINABLE AND RESILIENT

LOCAL CONTENT 2022¹

€1bn

TOTAL SPEND ON GOODS AND SERVICES IN THE LOCAL ENVIRONMENT

42%

OF THE TOTAL PROJECT COSTS

1. Referred to 21 projects that best represent the business of the Group both in terms of progress and type of activity/technology.

IN-COUNTRY VALUE APPROACH

Based on 9 items with different weights depending on the country of operations



OUR CORPORATE FOUNDATION

AIMED AT BRIDGING THE GAP BETWEEN INNOVATION AND TRADITION

**THE NEW
GENERATIONS
LEAD
SUSTAINABLE
DEVELOPMENT**



GOALS

- Making the Group's historical, technical and cultural identity available to train the humanist engineers of tomorrow
- Helping new generations go beyond scientific expertise, bringing the human element and a focus on sustainability together, as an essential integration of technical training
- Sustainable development in synergy with schools and universities
- A new mindset focused on innovation and technology moves in concert with an awareness of social issues and a profound regard for the international economic and political landscape
- Promoting STEM disciplines

07

GOVERNANCE, ETHICS AND COMPLIANCE

SUSTAINABLE GOVERNANCE AIMED AT CREATING LONG-TERM VALUE CREATION FOR ALL STAKEHOLDERS

ESG GOVERNANCE

Traditional model with a strong focus on ESG through the following dedicated corporate bodies/functions

CONTROL, RISK AND SUSTAINABILITY COMMITTEE

Within the Board of Directors

INTERNAL SUSTAINABILITY COMMITTEE

Reporting to the CEO

SUSTAINABILITY REPORTING FUNCTION

Reporting to the CFO

GROUP SUSTAINABILITY FUNCTION

In charge of implementing the ESG strategy in line with SDGs

GREEN ACCELERATION ADVISORY BOARD

With leading representatives from industry, finance and academia, assisting the Chairman and the CEO

INNOVATION BOARD

Evaluating decisions on technological developments

GENDER BALANCE

7

Women out of 15 total members of the corporate bodies

4

Women in the Board of Directors out of 9 members

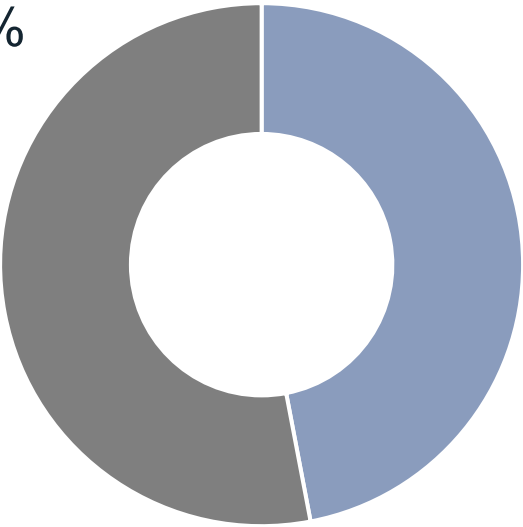
1

Women in the Board of Statutory Auditors out of 3 standing members

2

Women in the Supervisory Board out of 3 members

Men
53%



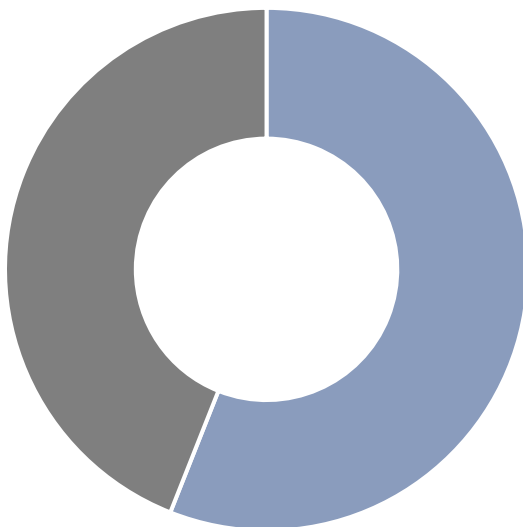
Women
47%

53%

Women in MAIRE’s subsidiaries corporate bodies appointed in 2023

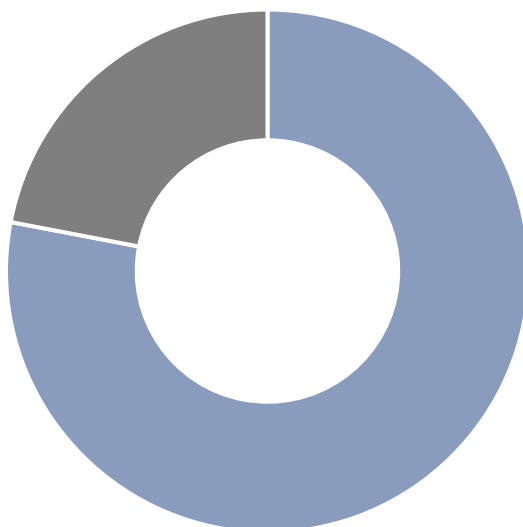
INDEPENDENT DIRECTORS

Board of Directors



Independent
56%

Average in Committees



Independent
78%

COMPENSATION

10%

Targets linked to ESG in all MBO and LTI plans, to be extended to 15% by 2025

SHARE OWNERSHIP PLAN

2023-2025 plan approved by Shareholders’ Meeting “Not just a Company’, it’s your Company”

ETHICS AND COMPLIANCE

ETHICAL VALUES AND PRINCIPLES GUIDE OUR DAY-TO-DAY ACTIVITIES

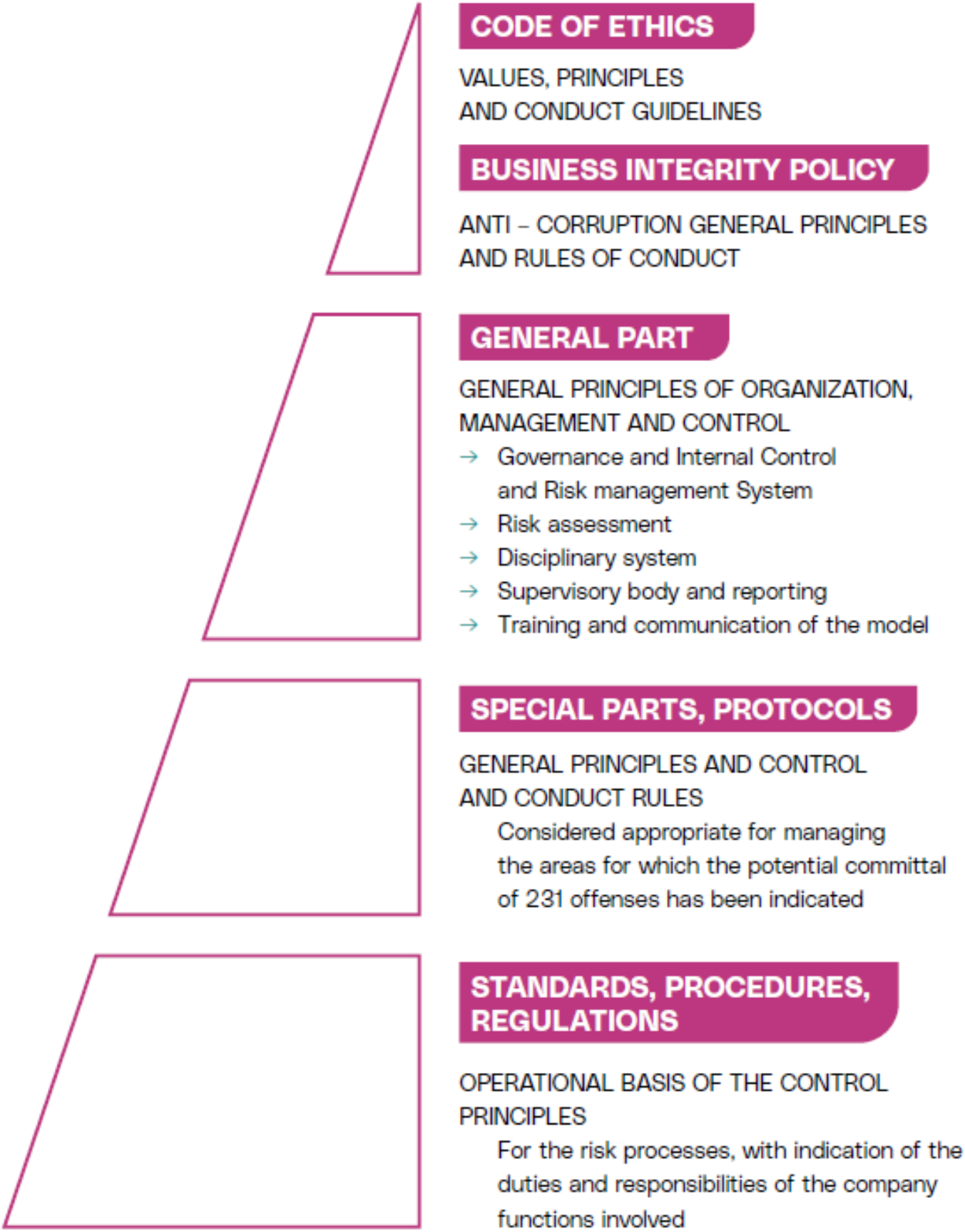
OUR ETHICAL PRINCIPLES

- 1 LEGALITY
- 2 TRANSPARENCY AND FAIRNESS
- 3 LOYALTY
- 4 RESPECT FOR THE INDIVIDUAL
- 5 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE
- 6 PROTECTING THE ENVIRONMENT
- 7 PROTECTION OF PHYSICAL SAFETY

OUR VALUES



COMPLIANCE SYSTEM

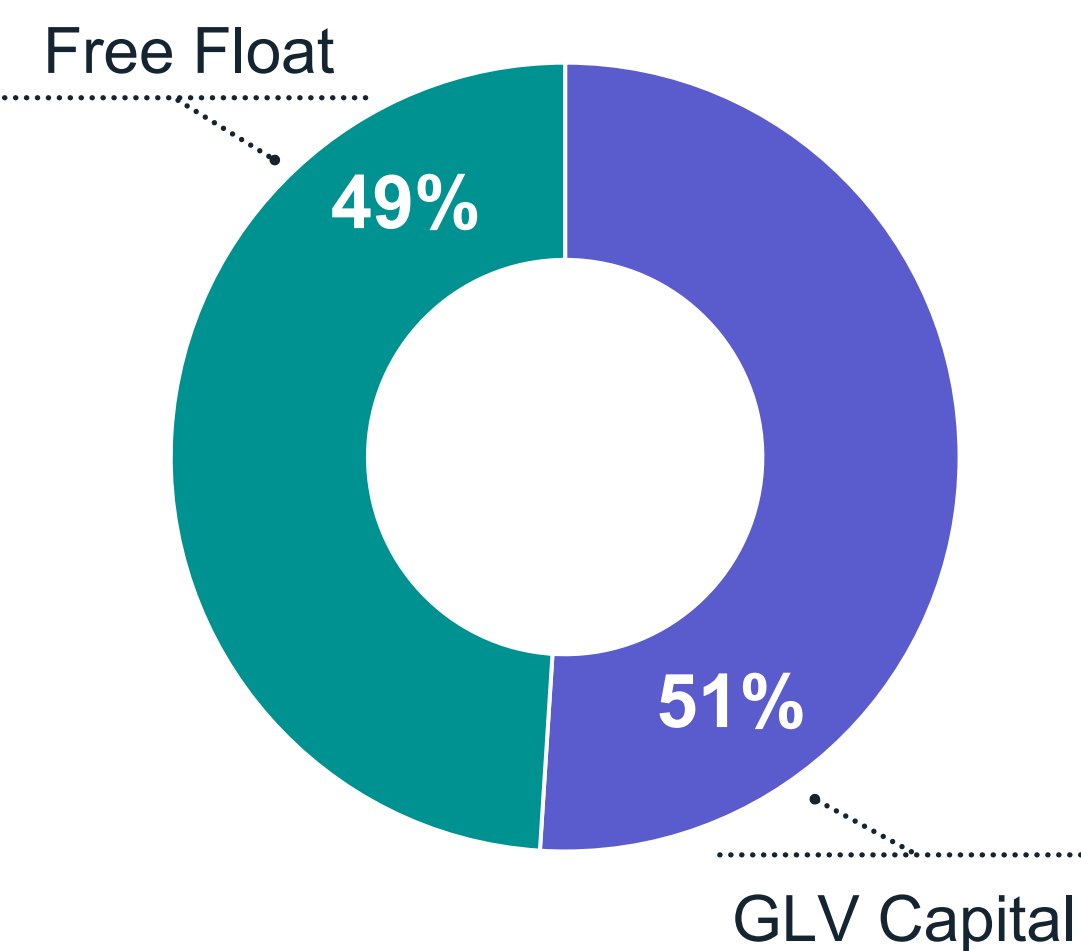


ADDING VALUE TO SHAREHOLDERS

STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

SHAREHOLDER STRUCTURE¹

SHAREHOLDER	% OF ORDINARY SHARES	% OF VOTING RIGHTS ²
GLV Capital S.p.A. (Fabrizio Di Amato)	51.02%	65.82%
COBAS Asset Management	5.02%	4.87%
Yousif Mohamed Ali Nasser AL NOWAIS	4.73%	3.05%
Other institutional and retail investors	39.23%	26.26%



STOCK INFORMATION

Listed on the Milan Stock Exchange
since November 2007

ISIN code: **IT0004931058**

Ticker: **MAIRE**

Market Cap on 31 August 2023: €1.2bn

€263m

DIVIDENDS DISTRIBUTED SINCE 2014

+124.6%

TOTAL RETURN 1 September 2014 – 31 August 2023
+19.1% YEARLY AVERAGE³

1. Based on the latest official information communicated to Maire (e.g., shareholders' register, official filings).

2. Pursuant to Article 120, Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 (Italian "Consolidated Law on Finance") and to Article 6-bis of the By-Laws ("Voting right increase"), share capital of Maire Tecnimont S.p.A. refers to the total number of voting rights equal to 509,499,944.

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

08

H1 2023 OPERATING AND FINANCIAL RESULTS

STRATEGY DEPLOYMENT: STS IS GAINING TRACTION

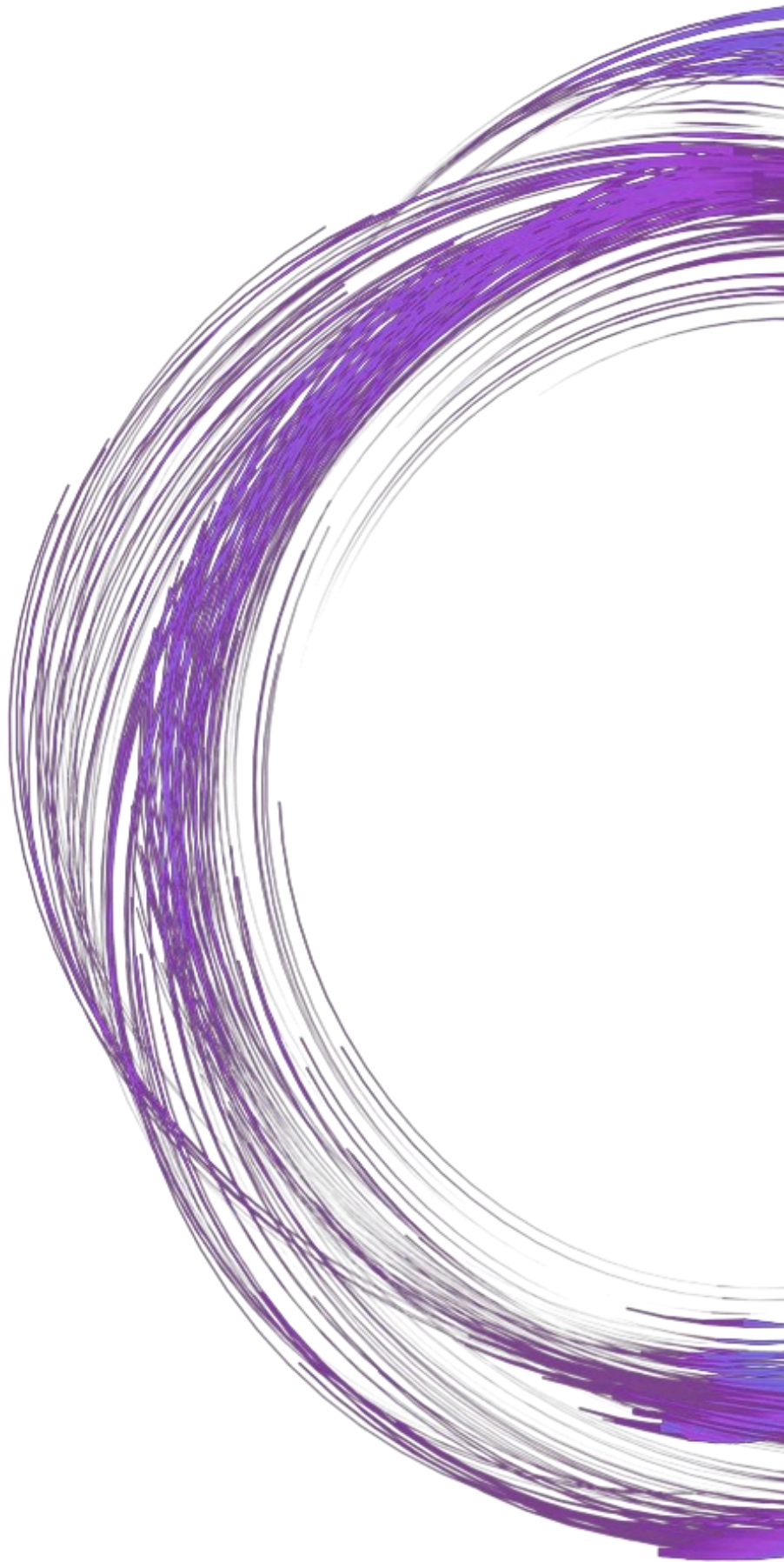
POSITIONING THE GROUP AT THE FOREFRONT OF ENERGY TRANSITION

2023 YTD ACHIEVEMENTS

- ✓ ~€200m new awards YTD¹
5x vs H1 2022
- ✓ ~90 new patents added
Total portfolio **2,127** vs 2,041 at YE2022
- ✓  **CONSER**  **MYREMONO** 
Both acquisitions successfully completed
- ✓ **3 joint projects** with IE&CS
FertigHy² initiative for low-carbon fertilizers

2023-2032 GROWTH DRIVERS

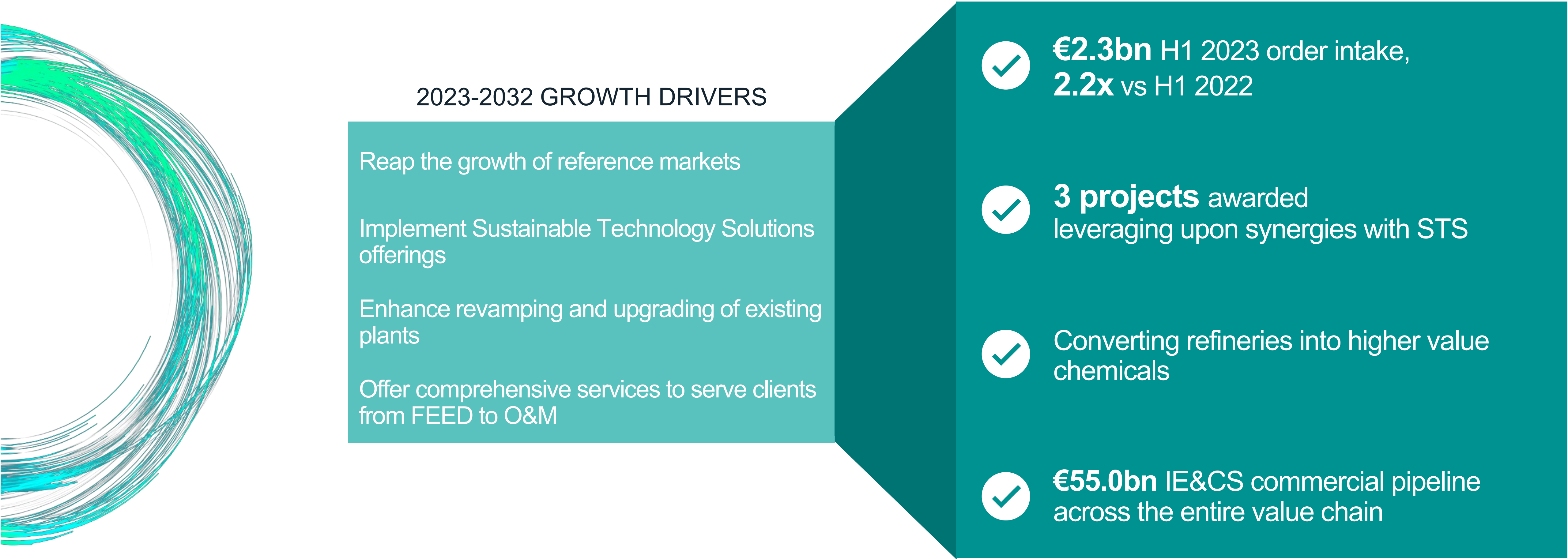
- Seize the growing request of Energy Transition technology
- Develop and scale-up new already-in-pipeline technology
- Pursue and follow up M&A process to expand tech portfolio
- Collaborate with IE&CS and other partners to increase our market share



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

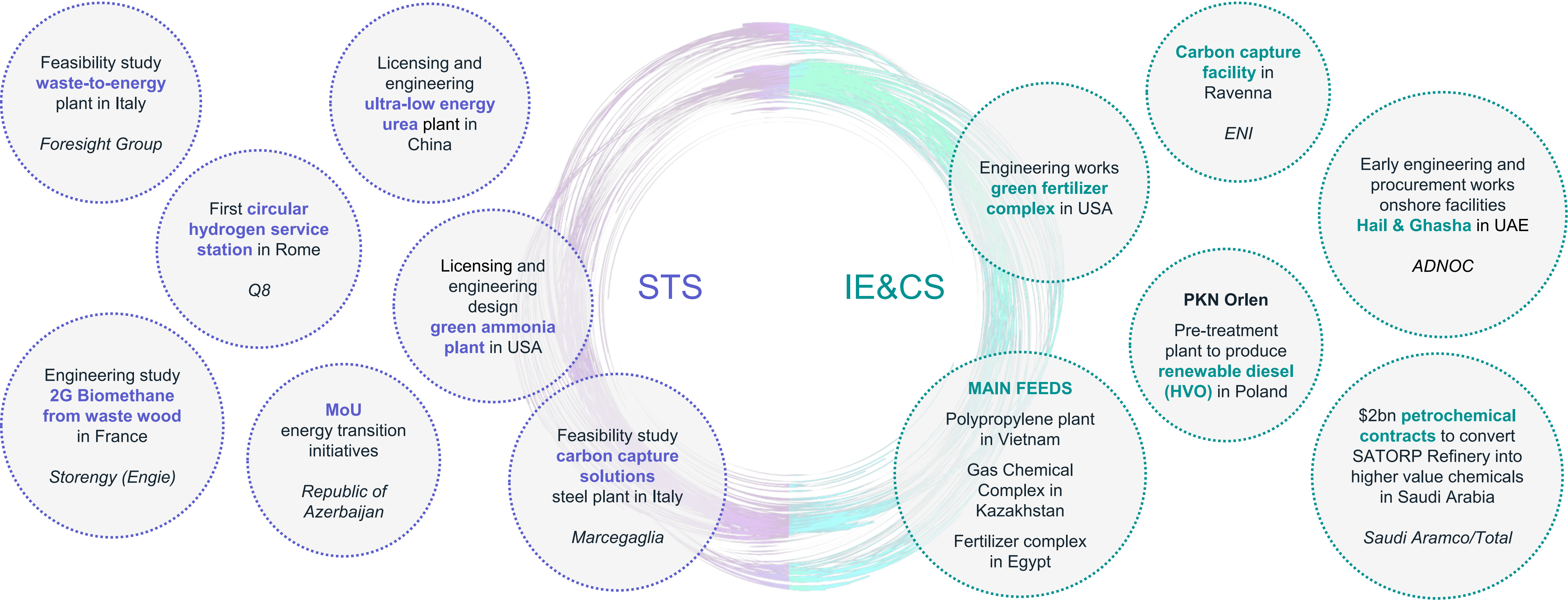
STRATEGY DEPLOYMENT: IE&CS IS CONSISTENTLY DELIVERING

TESTAMENT TO THE HISTORIC POSITIONING IN KEY GROWTH MARKETS



H1 2023 INITIATIVES: POSITIVE MARKET MOMENTUM

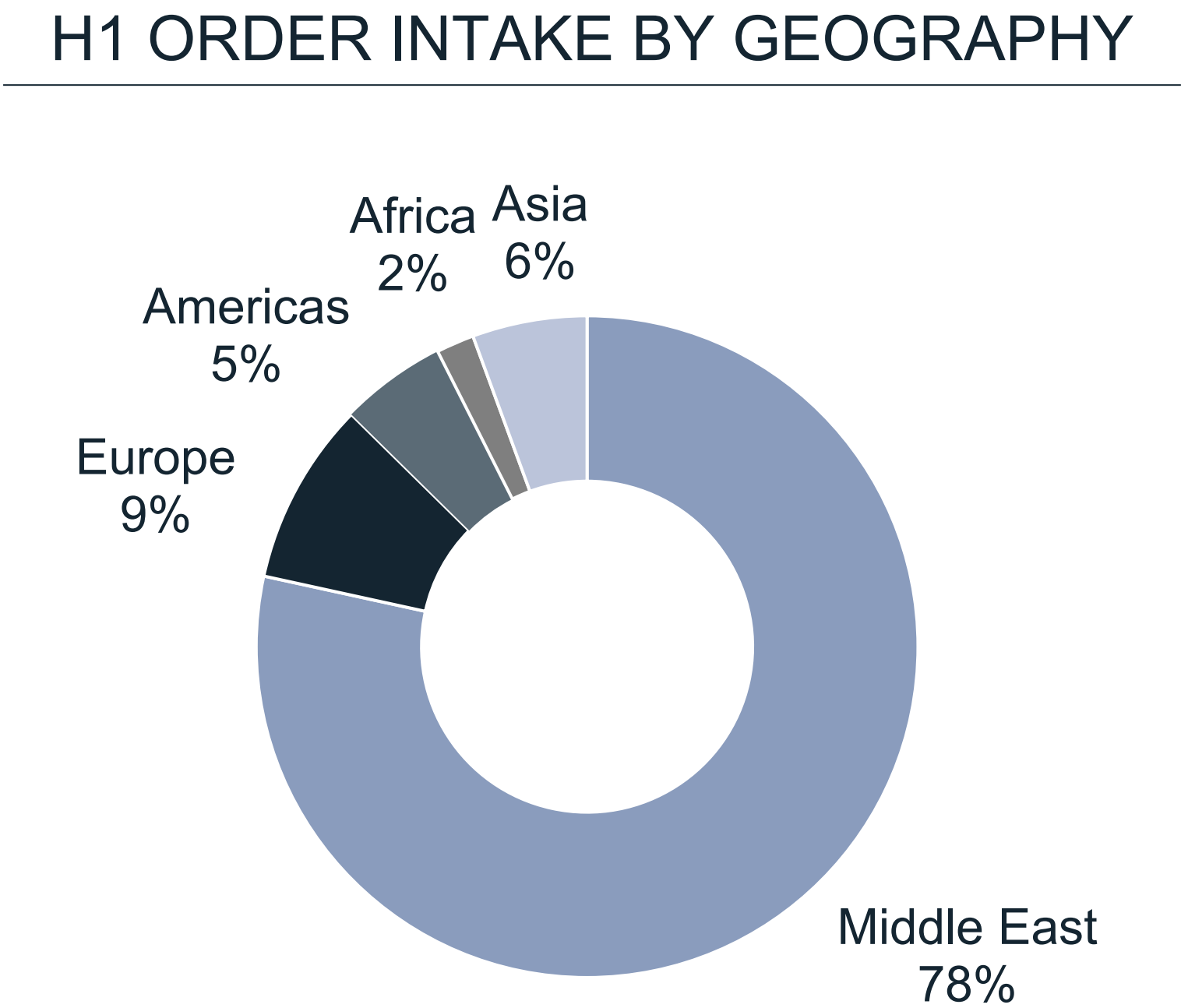
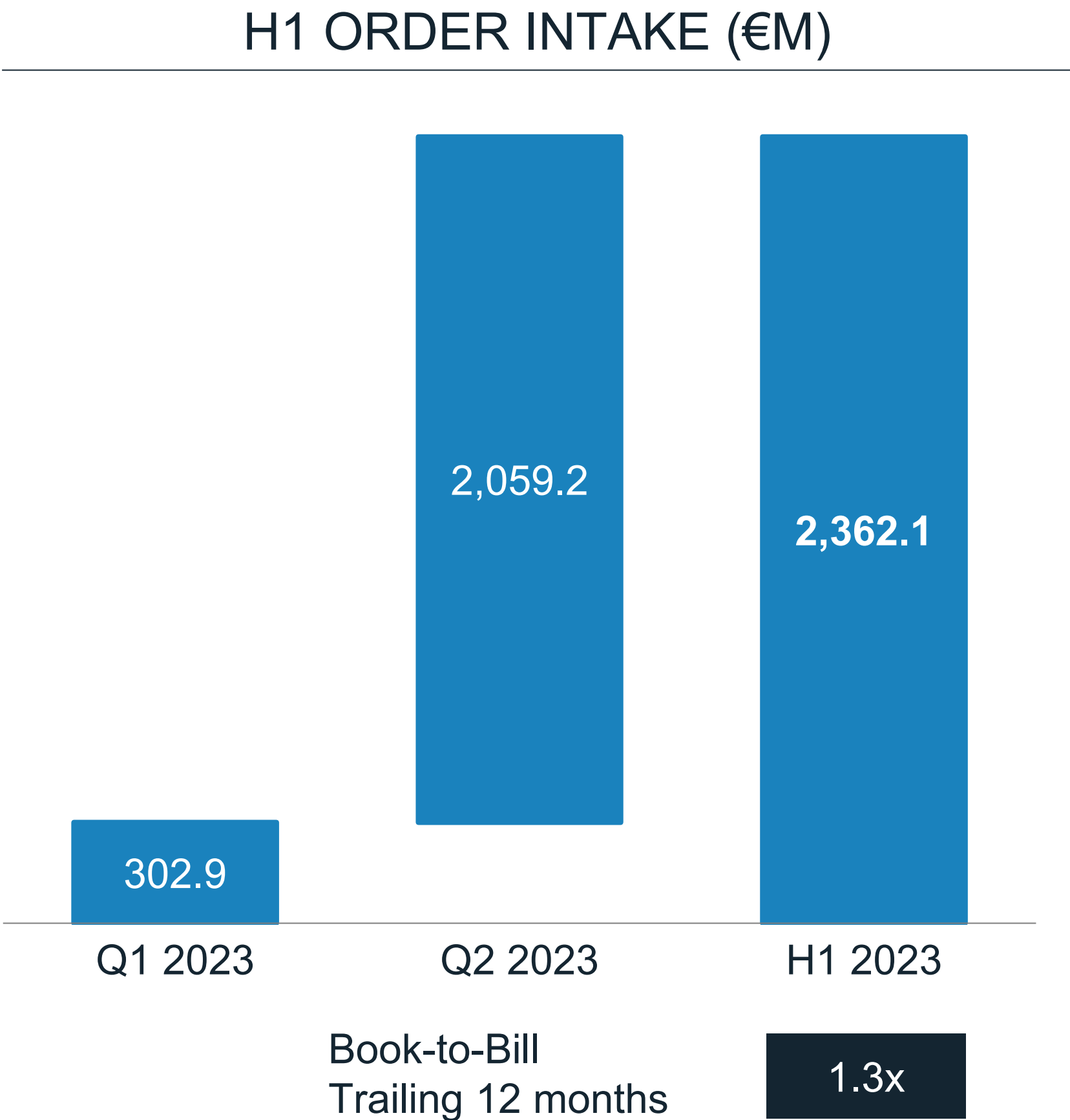
CONFIRMING OUR LEADERSHIP IN CORE MARKETS WHILE GROWING IN ENERGY TRANSITION



GROUP ORDER INTAKE

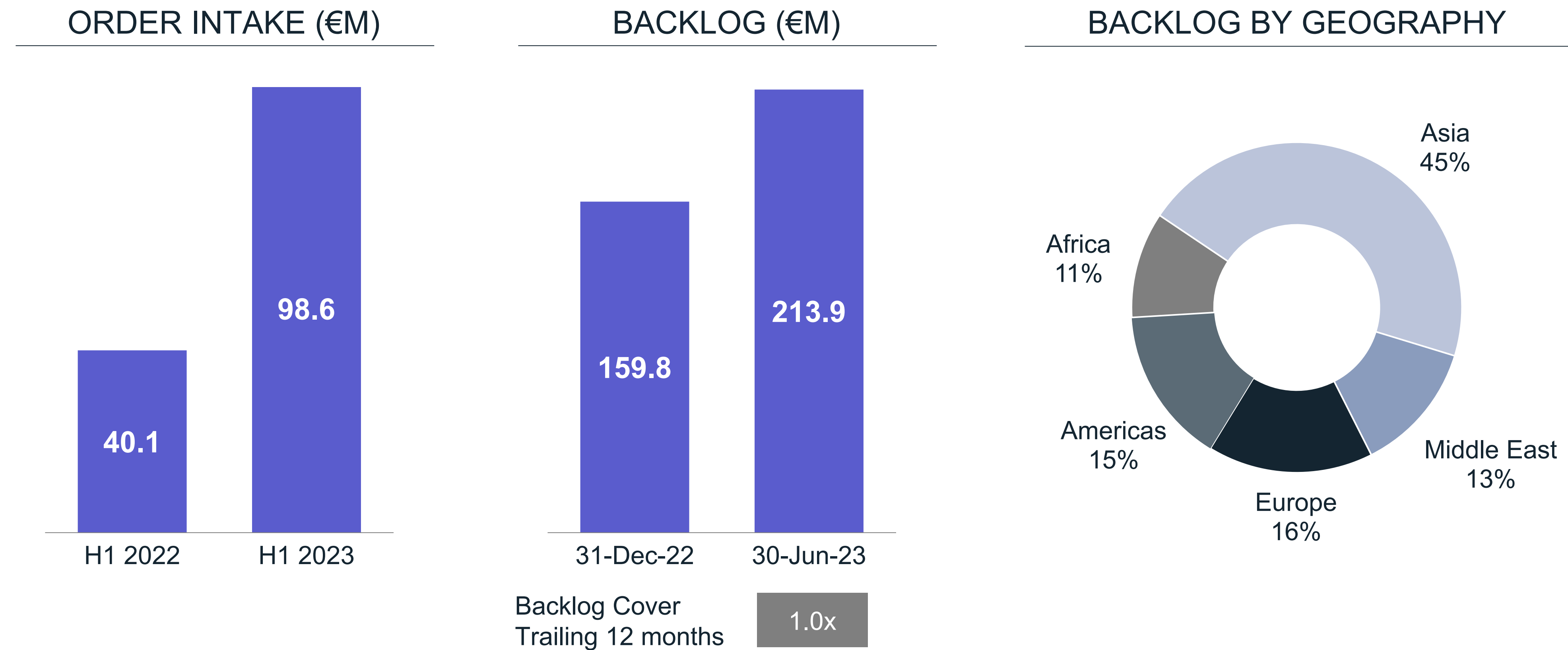
RECORD LEVEL OF NEW AWARDS IN Q2 2023

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



ORDER INTAKE AND BACKLOG: STS

OUR STRATEGY AT WORK



Note: 2022 pro-forma figures for comparative purposes.

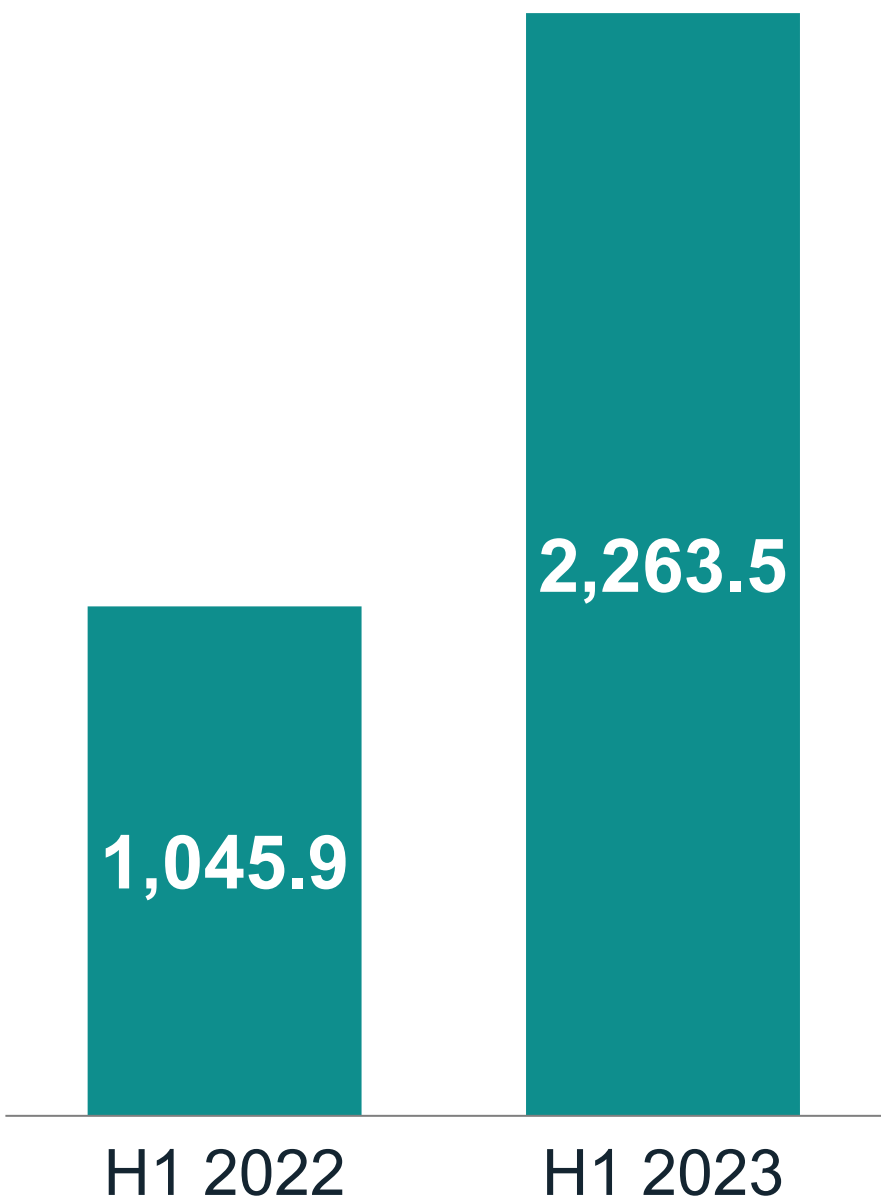
ORDER INTAKE AND BACKLOG: IE&CS

THE BACKBONE OF OUR BUSINESS

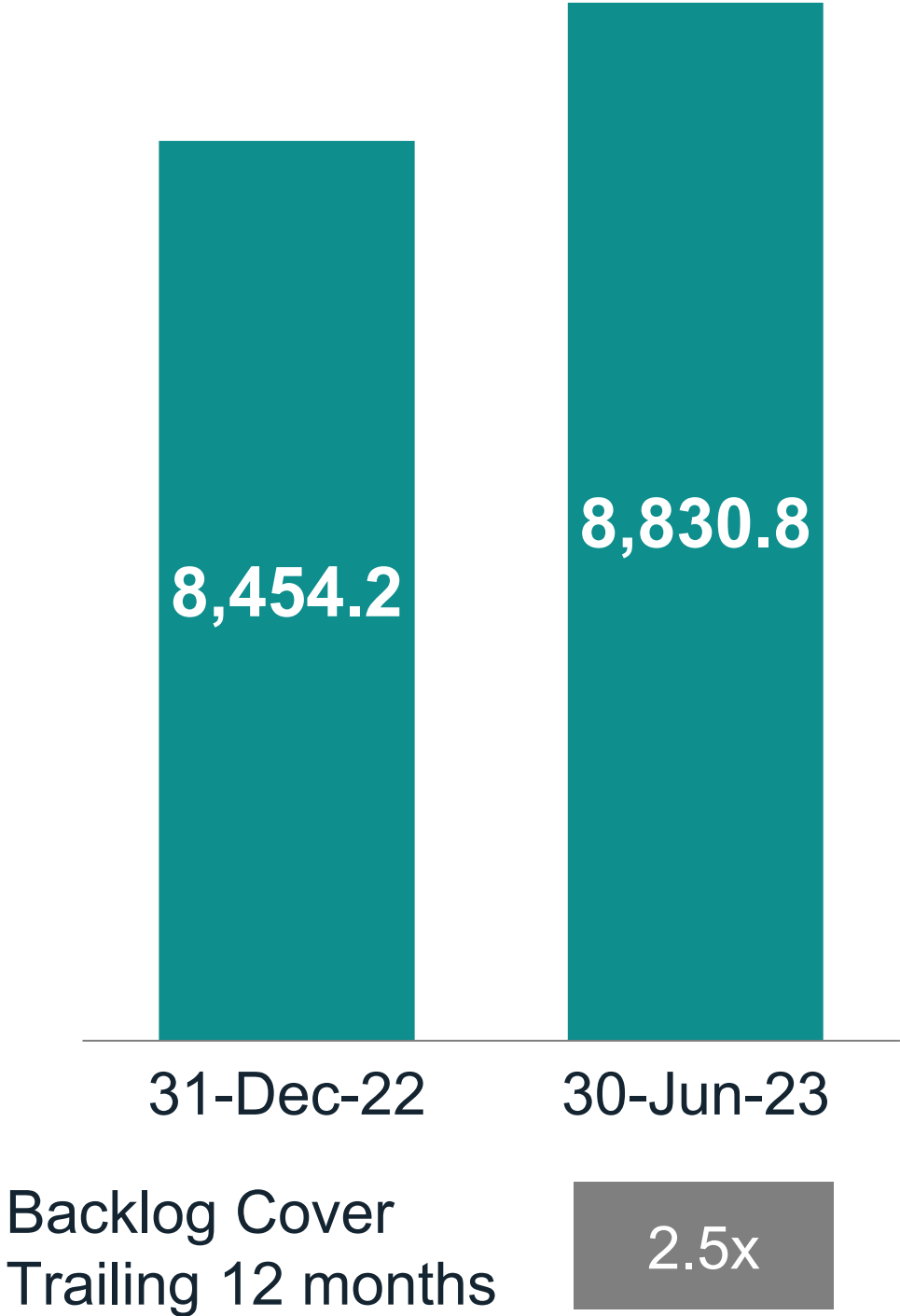


Long cycle
~3-4 years

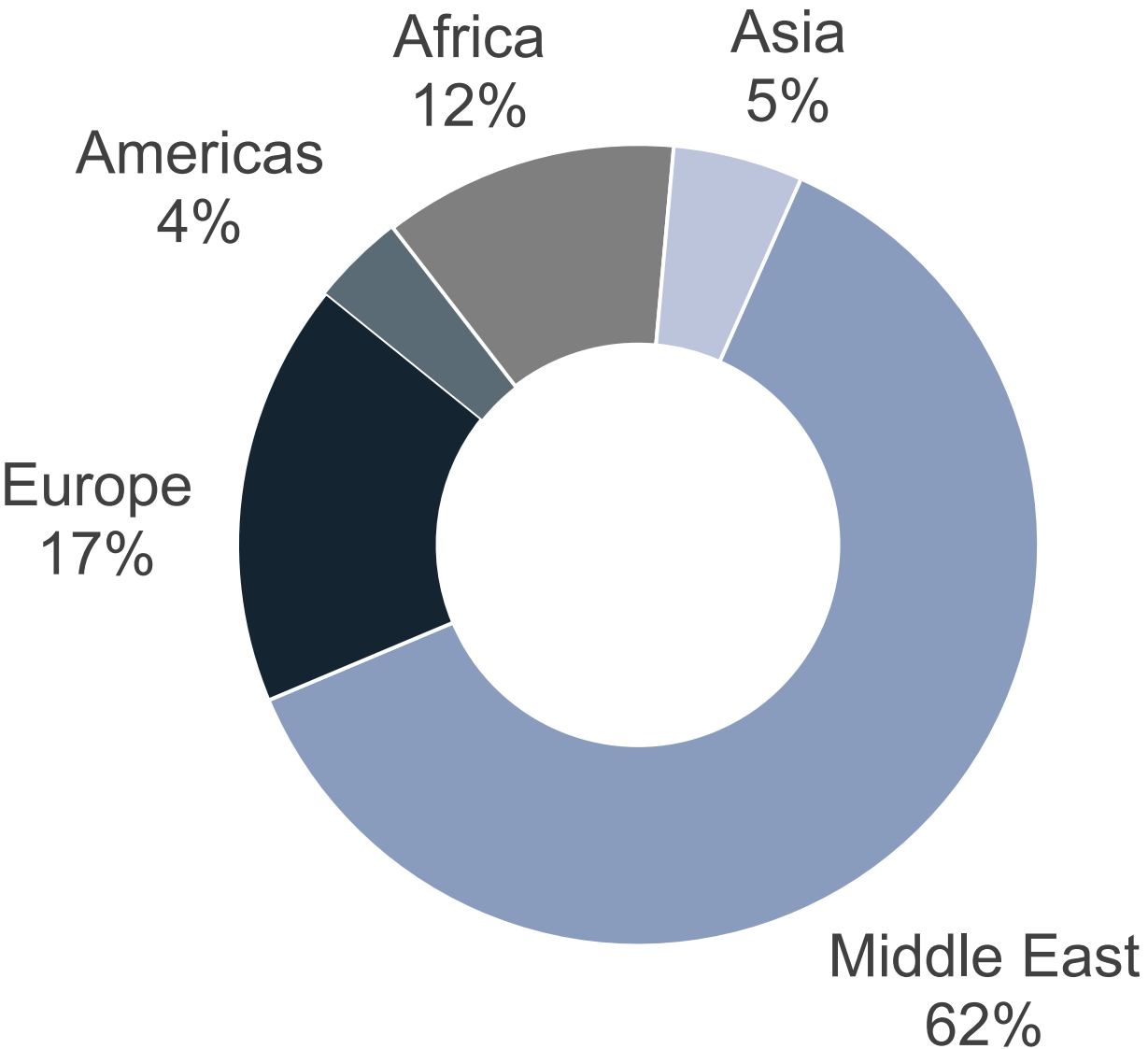
ORDER INTAKE (€M)



BACKLOG (€M)



BACKLOG BY GEOGRAPHY



Note: 2022 pro-forma figures for comparative purposes.

SELECTED AWARD: AMIRAL PROJECT

WORLD-CLASS EXECUTION TO UPGRADE REFINERIES INTO HIGHER VALUE CHEMICALS

PETROCHEMICAL EXPANSION – SATORP REFINERY

LOCATION

Jubail, Saudi Arabia

BUSINESS UNIT

Integrated E&C Solutions

SCOPE AND KEY FEATURES

- Engineering services, equipment and material supply, construction activities, pre-commissioning and commissioning
- Total value of \$2bn and duration of ~4 years

HIGHLIGHTS

- Execution of two packages, Derivatives Units and High Density Polyethylene & Logistic Area
- The petrochemical facility will enable **conversion** of internally produced refinery off-gases and naphtha, as well as ethane and natural gasoline, into **higher value chemicals**

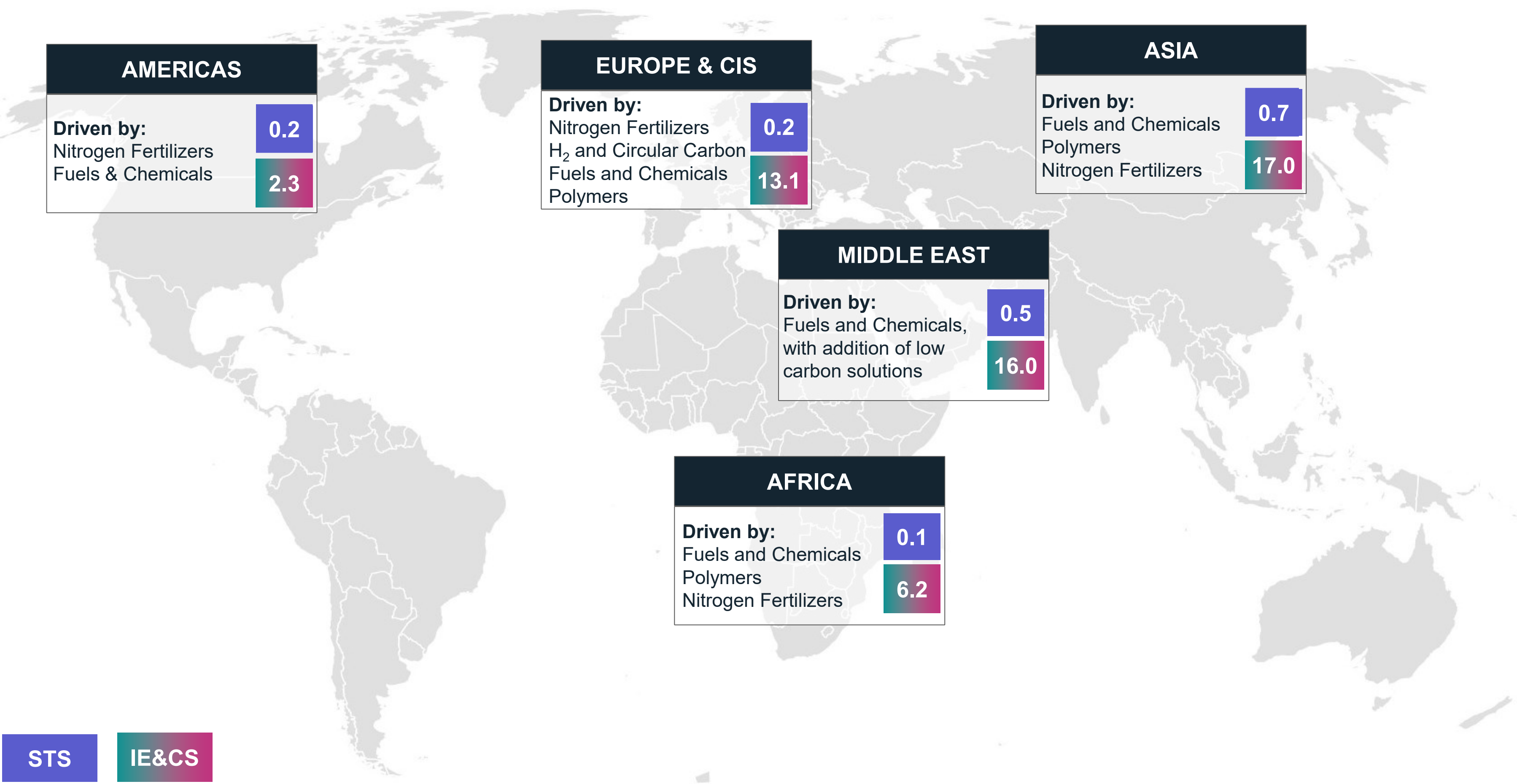


UNDISPUTED LEADERSHIP
IN DOWNSTREAM PETROCHEMICALS

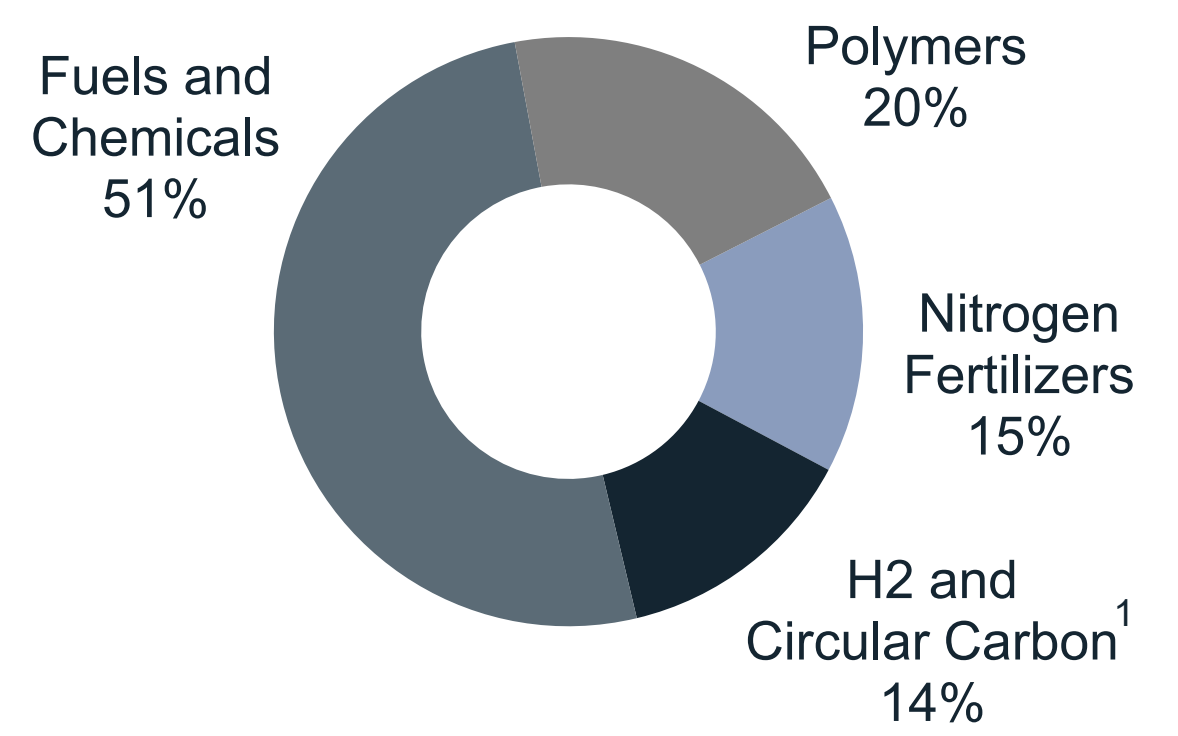


COMMERCIAL PIPELINE

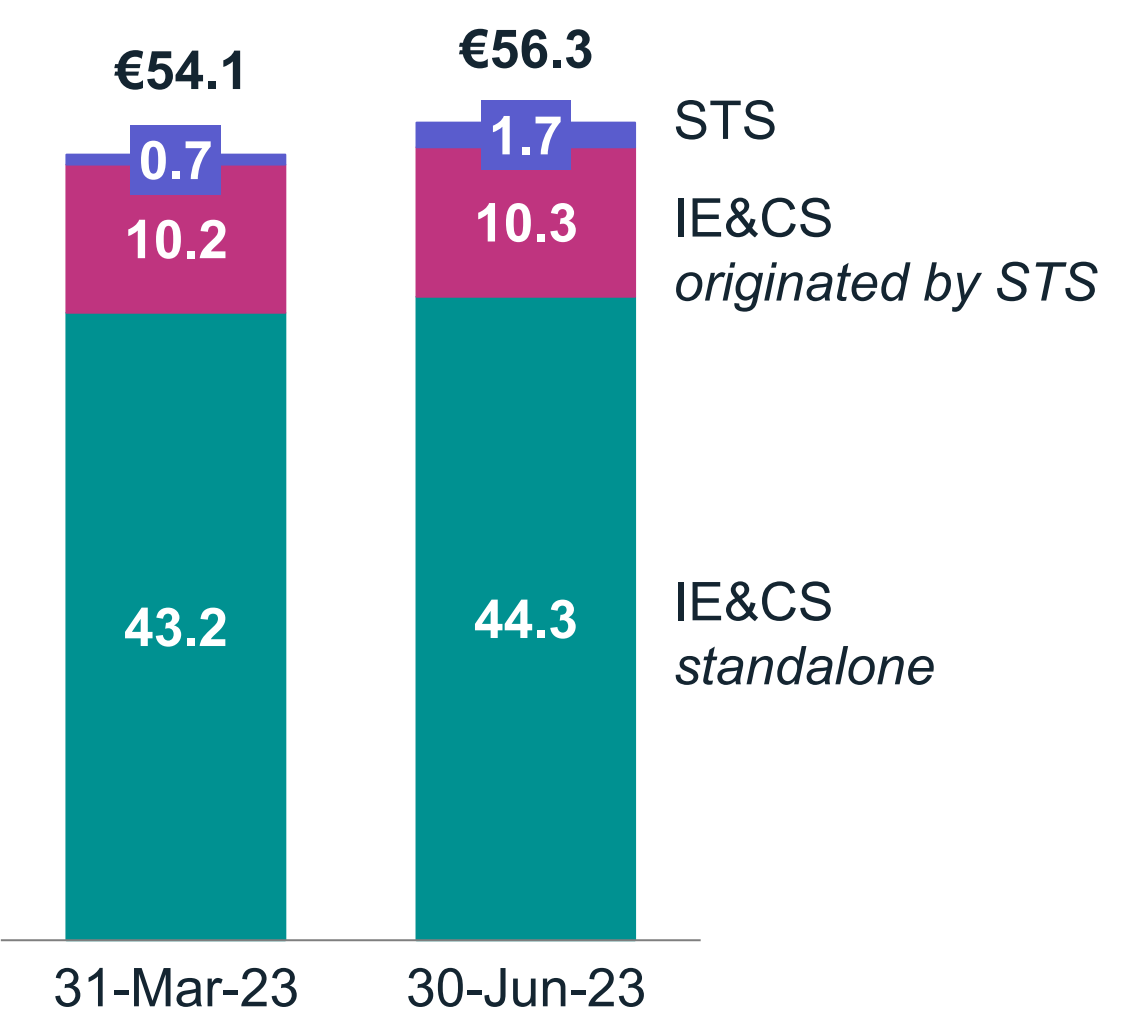
SHORT-TERM MARKET OPPORTUNITIES WORTH €56.3BN



BY MAIN CLUSTER



BY BUSINESS UNIT (€BN)

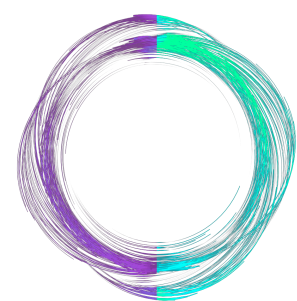
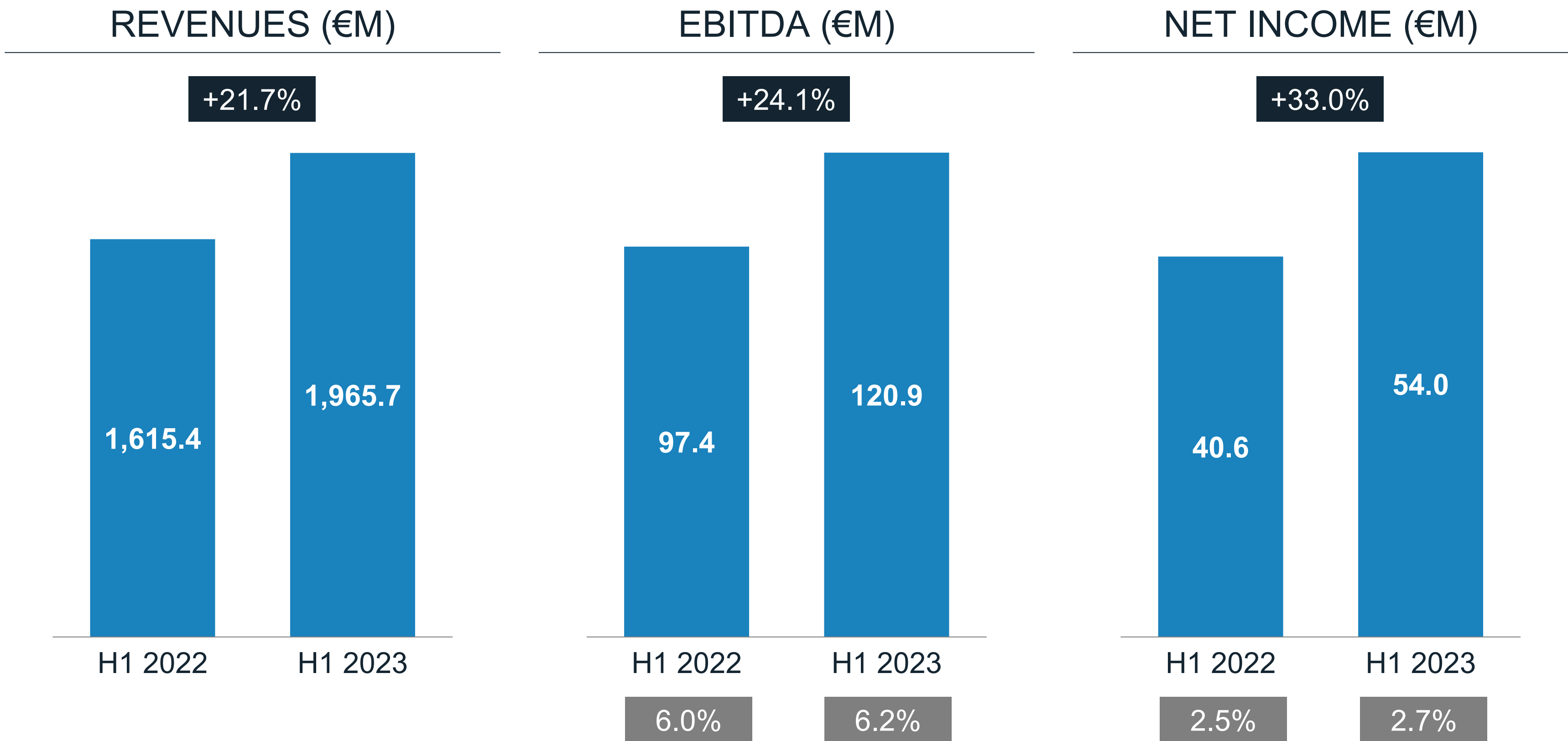


1. Including renewable energy projects.

H1 2023 GROUP FINANCIAL RESULTS

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

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

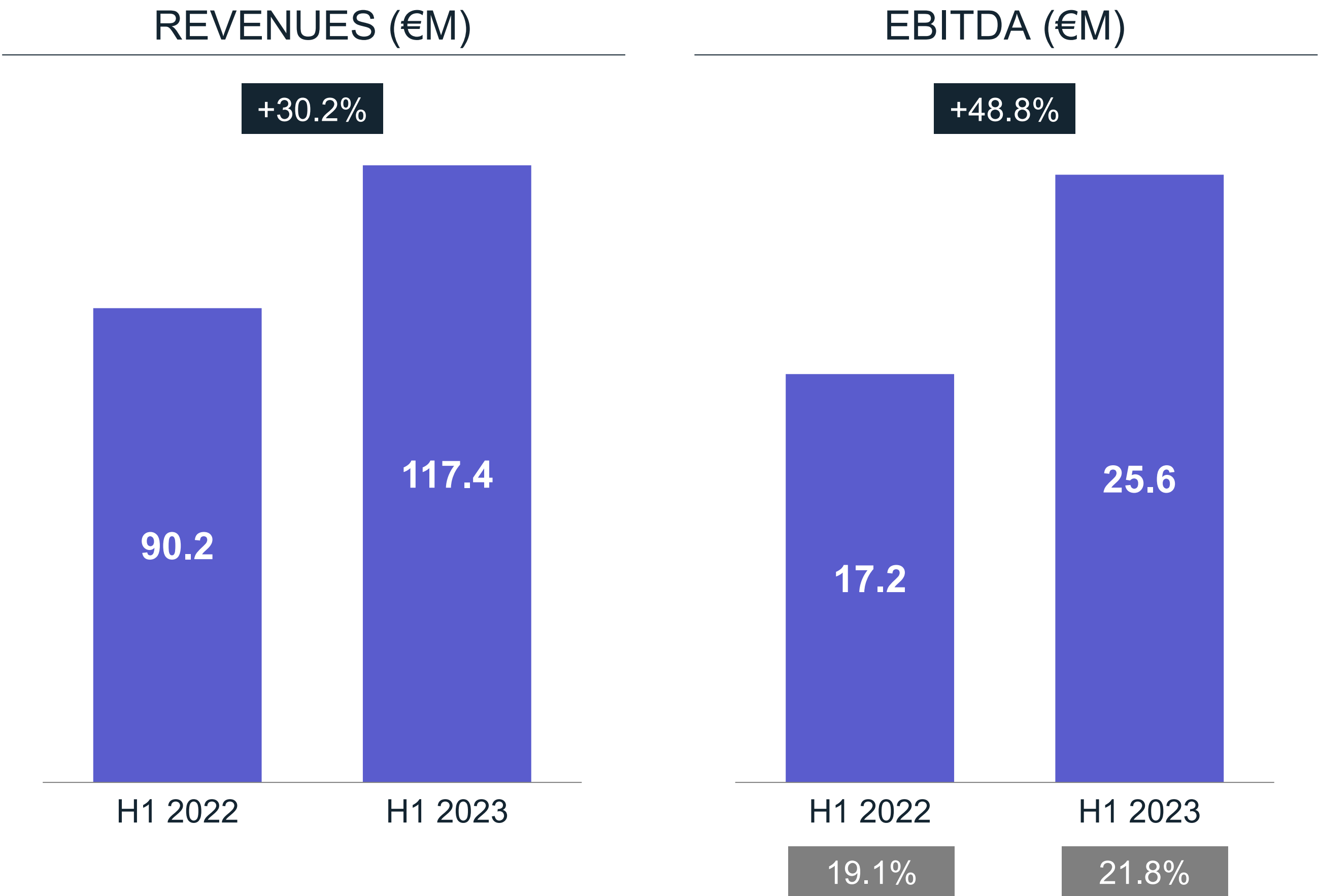


% Growth % Margin

SUSTAINABLE TECHNOLOGY SOLUTIONS

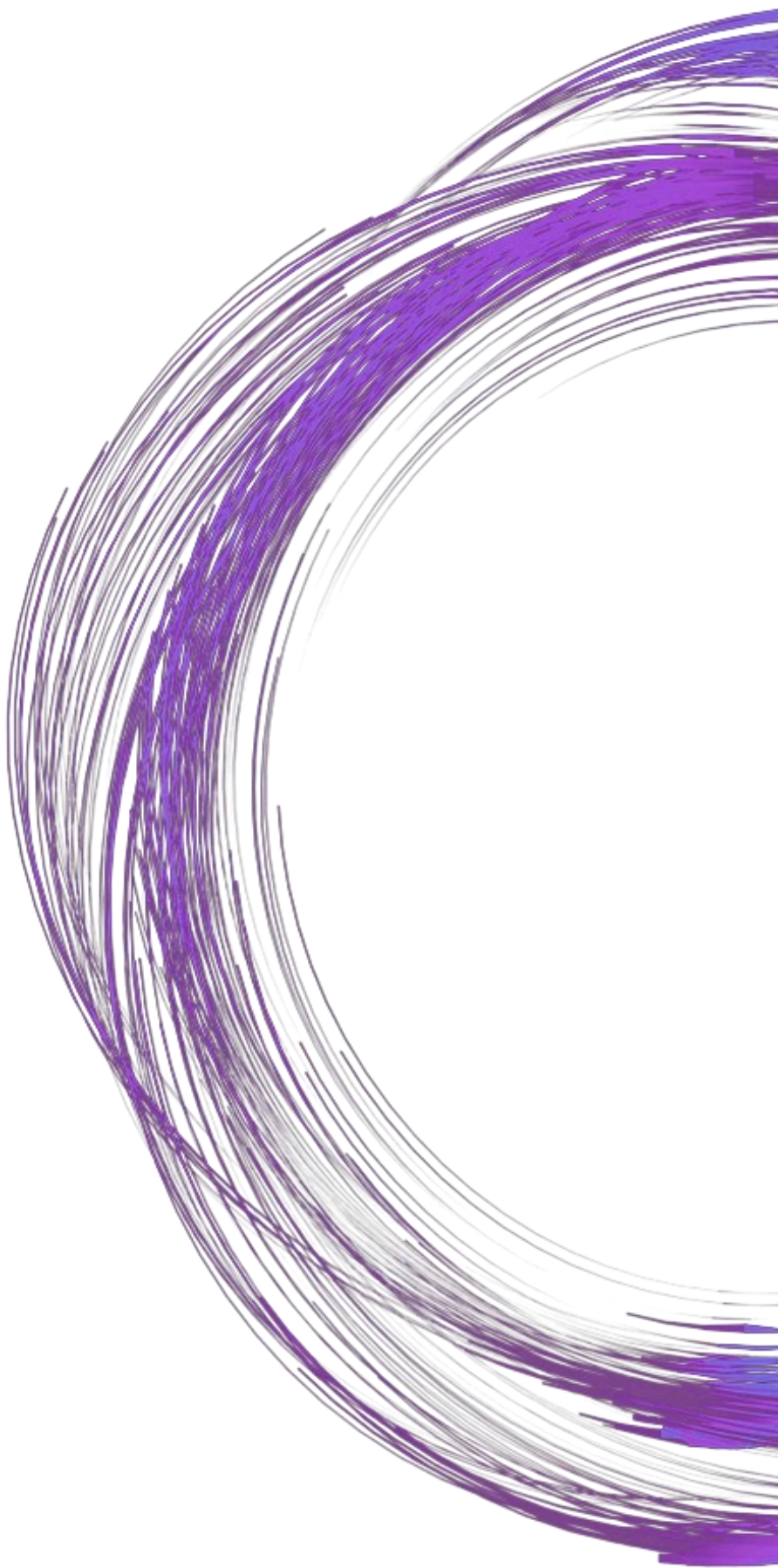
STEPPING UP THE PACE

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



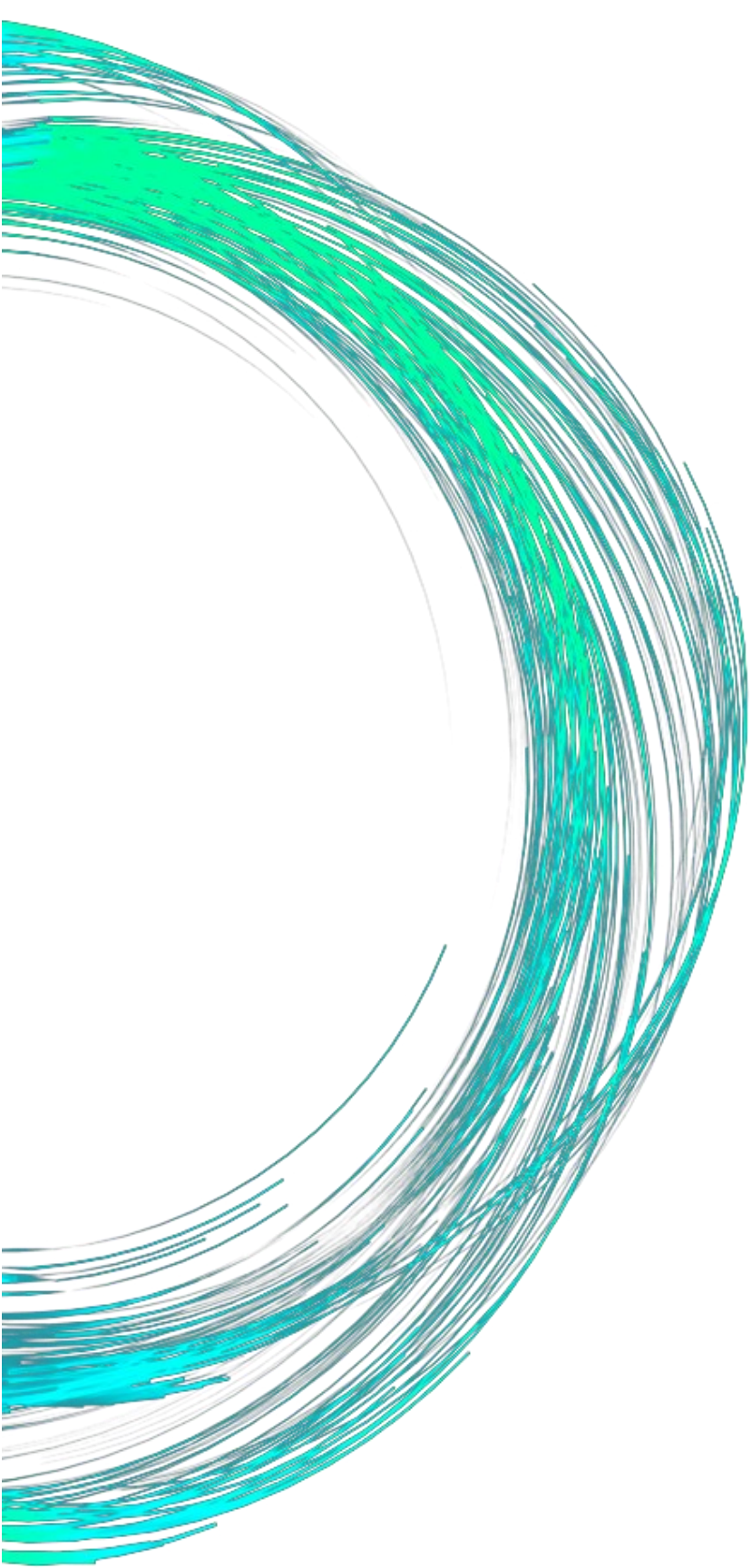
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.



INTEGRATED E&C SOLUTIONS

PERFORMANCE DRIVEN BY STEADY PROJECT EXECUTION



REVENUES (€M)



EBITDA (€M)



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

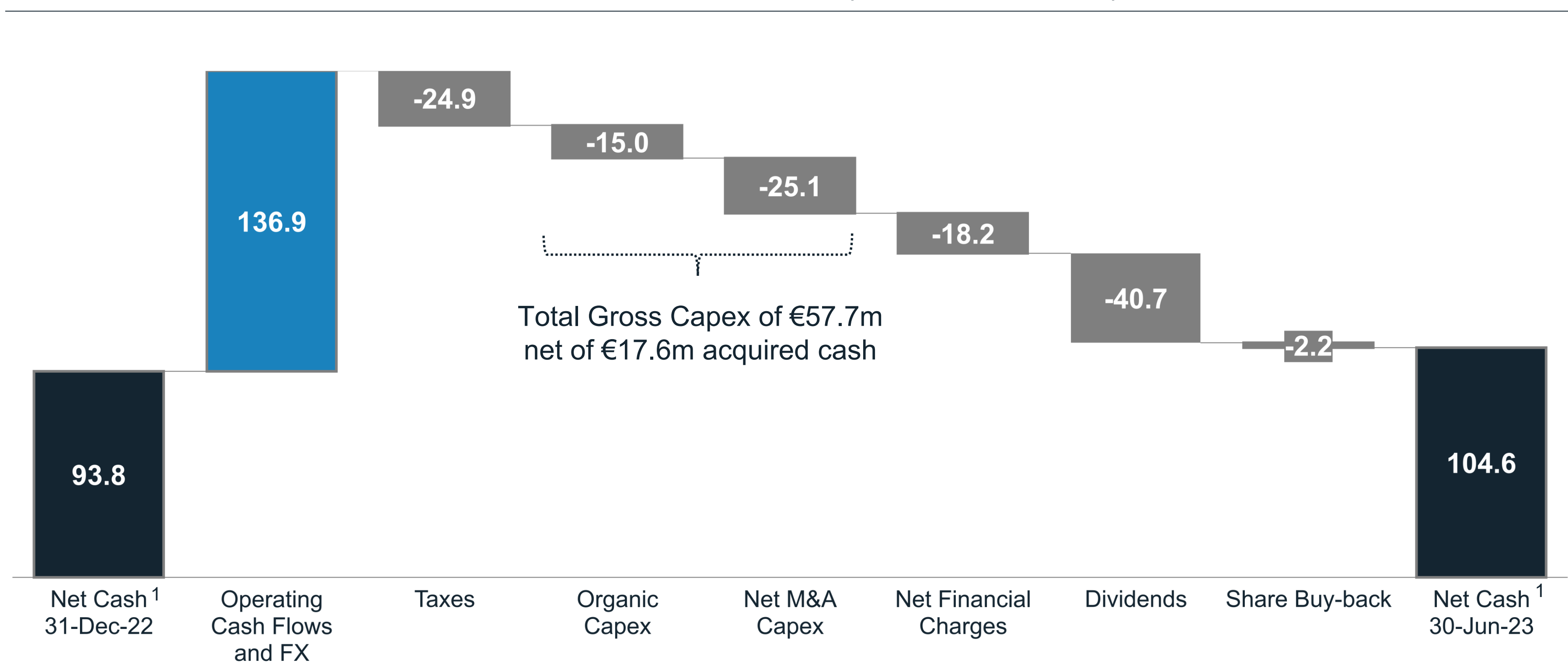
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.

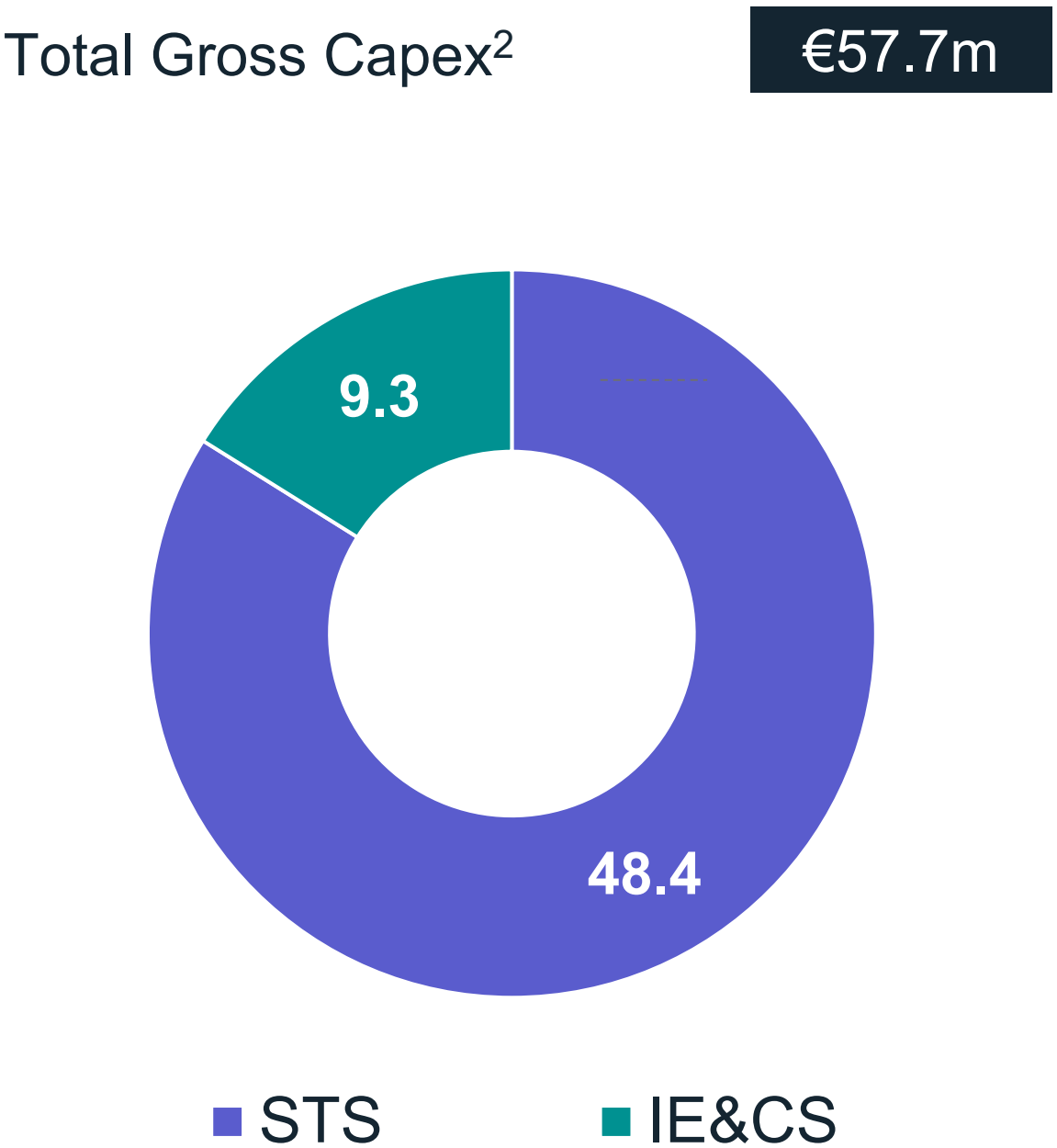
NET FINANCIAL POSITION AND CAPEX

STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS AND DIVIDENDS

CASH FLOW BRIDGE (€M, EX-IFRS 16)



CAPEX BREAKDOWN (€M)

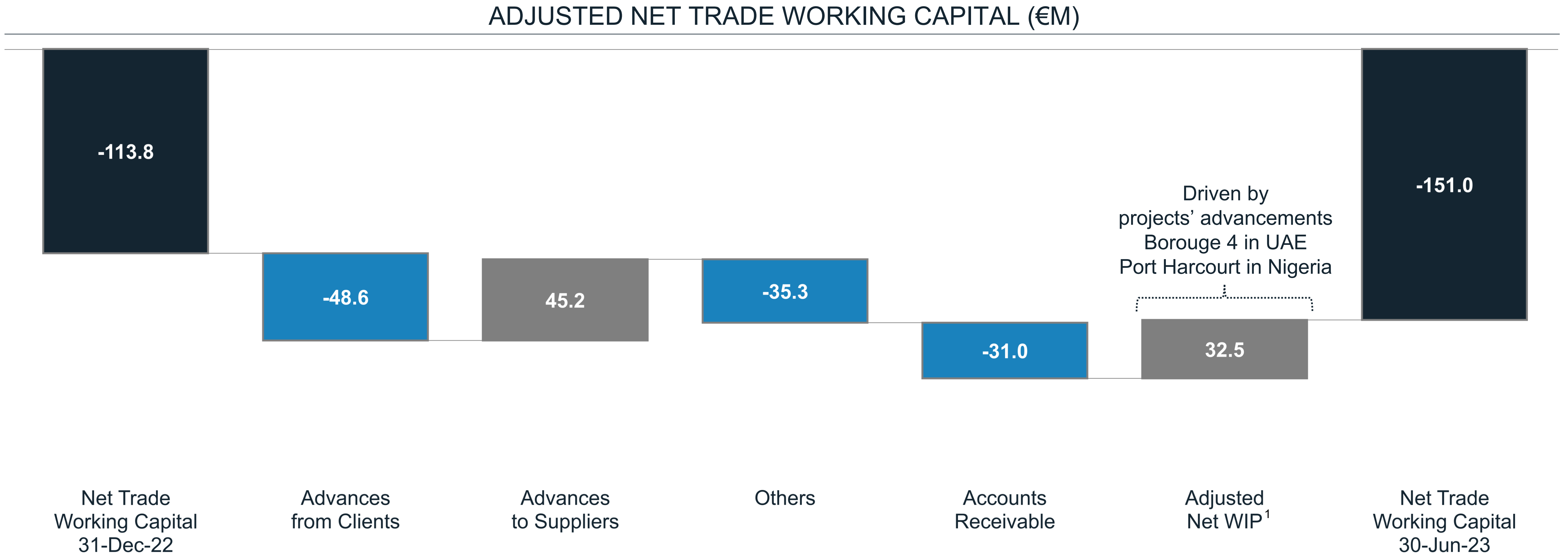


1. Excluding non-recourse project financing (€7.0m as of 30 June 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€135.8m as of 30 June 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 June 2023 and 31 December 2022) and including an amount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

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

ADJUSTED NET TRADE WORKING CAPITAL

NET TRADE WORKING CAPITAL IMPROVEMENT DRIVEN BY PROJECT PROGRESS



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

THE WAY FORWARD

ON TRACK TO DELIVER OUR FY 2023 GUIDANCE

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

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

2023 Guidance as released on 2 March 2023.

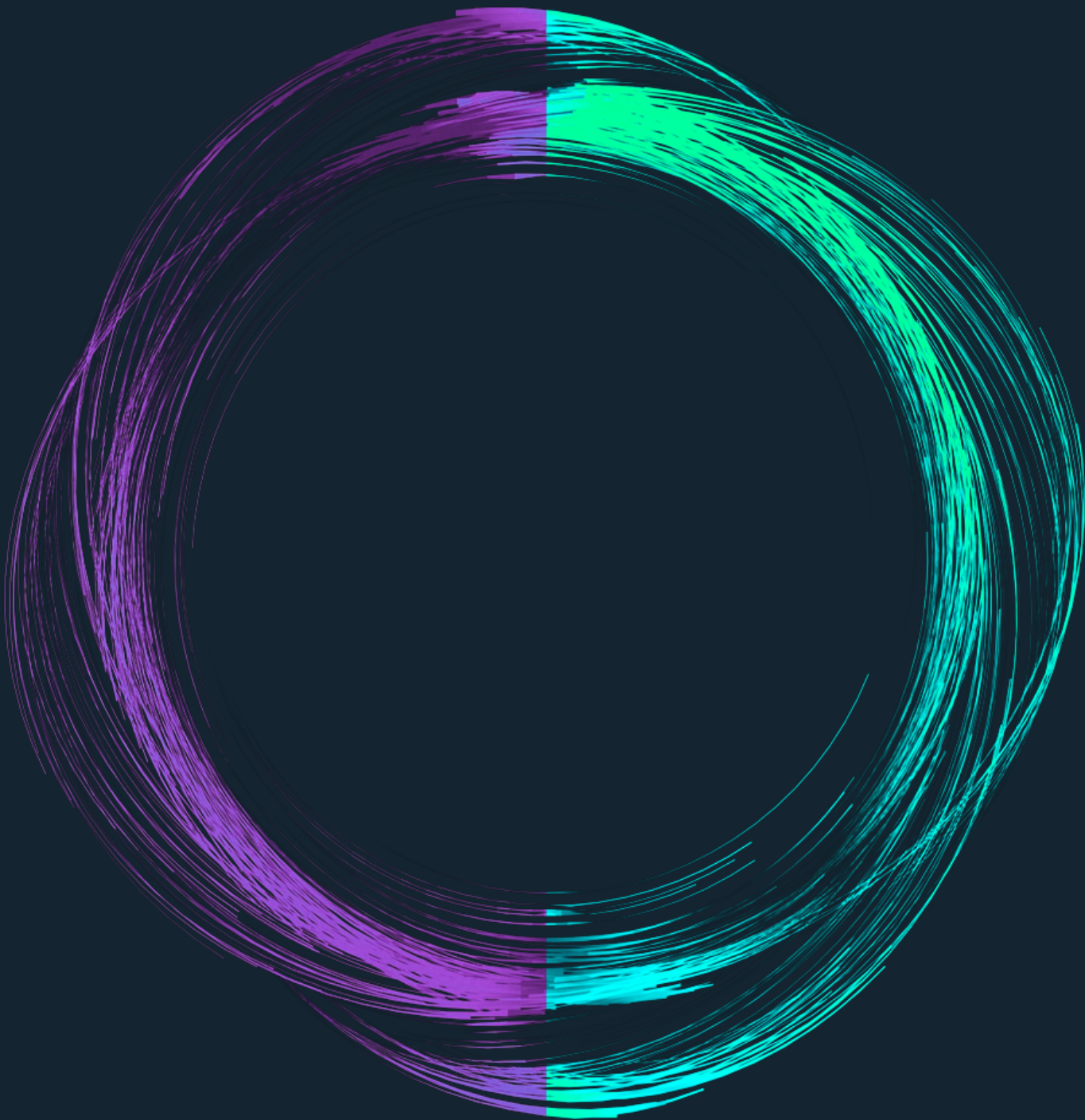
THE WAY FORWARD

LEVERAGING ON OUR INTEGRATED APPROACH TO DELIVER LONG TERM GROWTH

SUSTAINABLE TECHNOLOGY SOLUTIONS

Strategic growth driver
Growing portfolio of proprietary technologies
Reaching new clients in new geographies

Short cycle, higher margin



INTEGRATED IE&C SOLUTIONS

Strong track record in project execution
Implementing STS-originated projects
Reaping the growth of reference markets

Long cycle, revenue visibility

INVESTMENT CASE



Recognized technological leadership in Energy Transition



Flexible and adaptable business model spanning the entire value chain worldwide



Proven execution capability to deliver a significant backlog



Foster growth through continuous breakthrough innovation...



...And accelerating via selective acquisitions



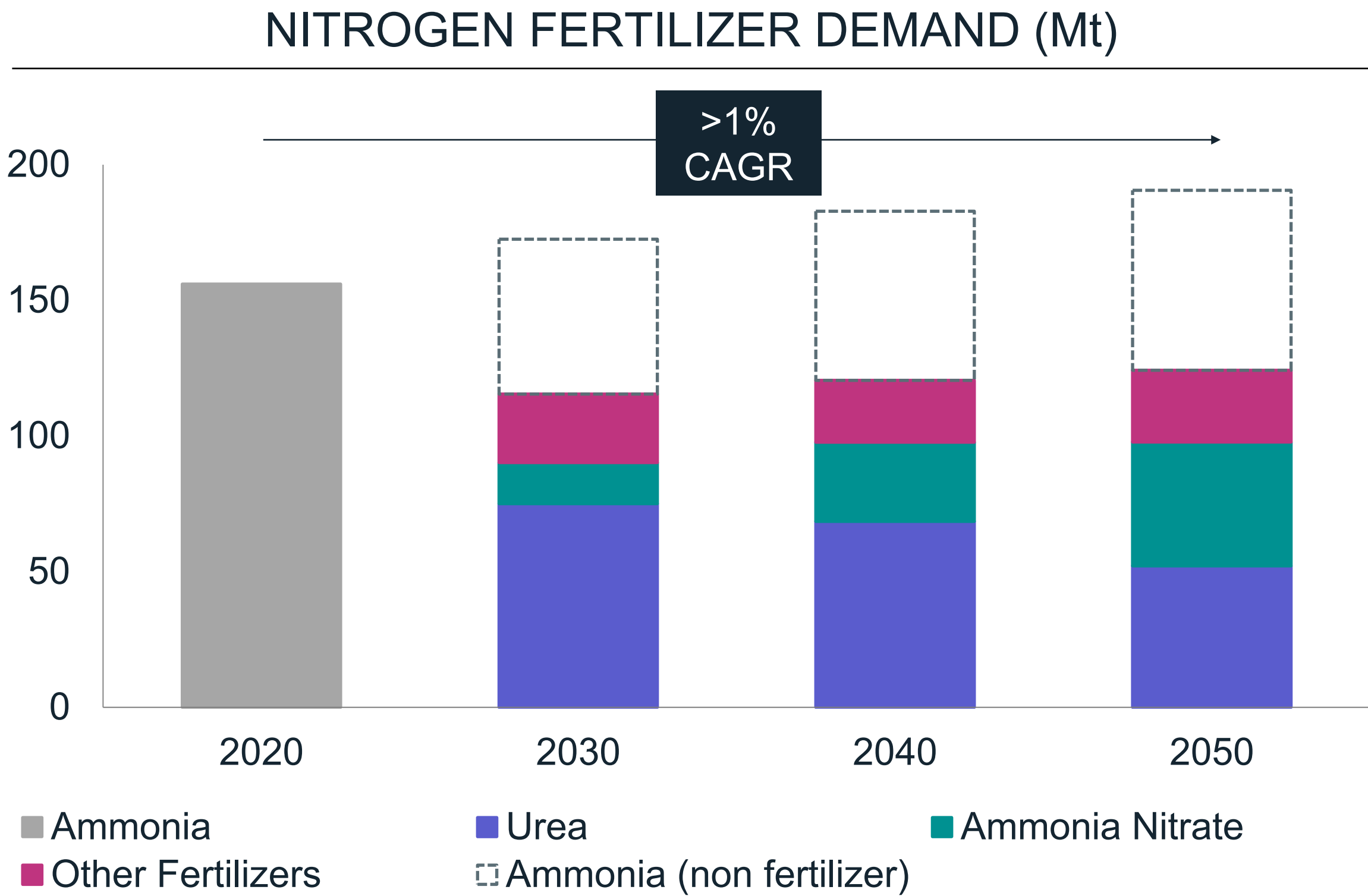
Strong financial position and discipline to support growth



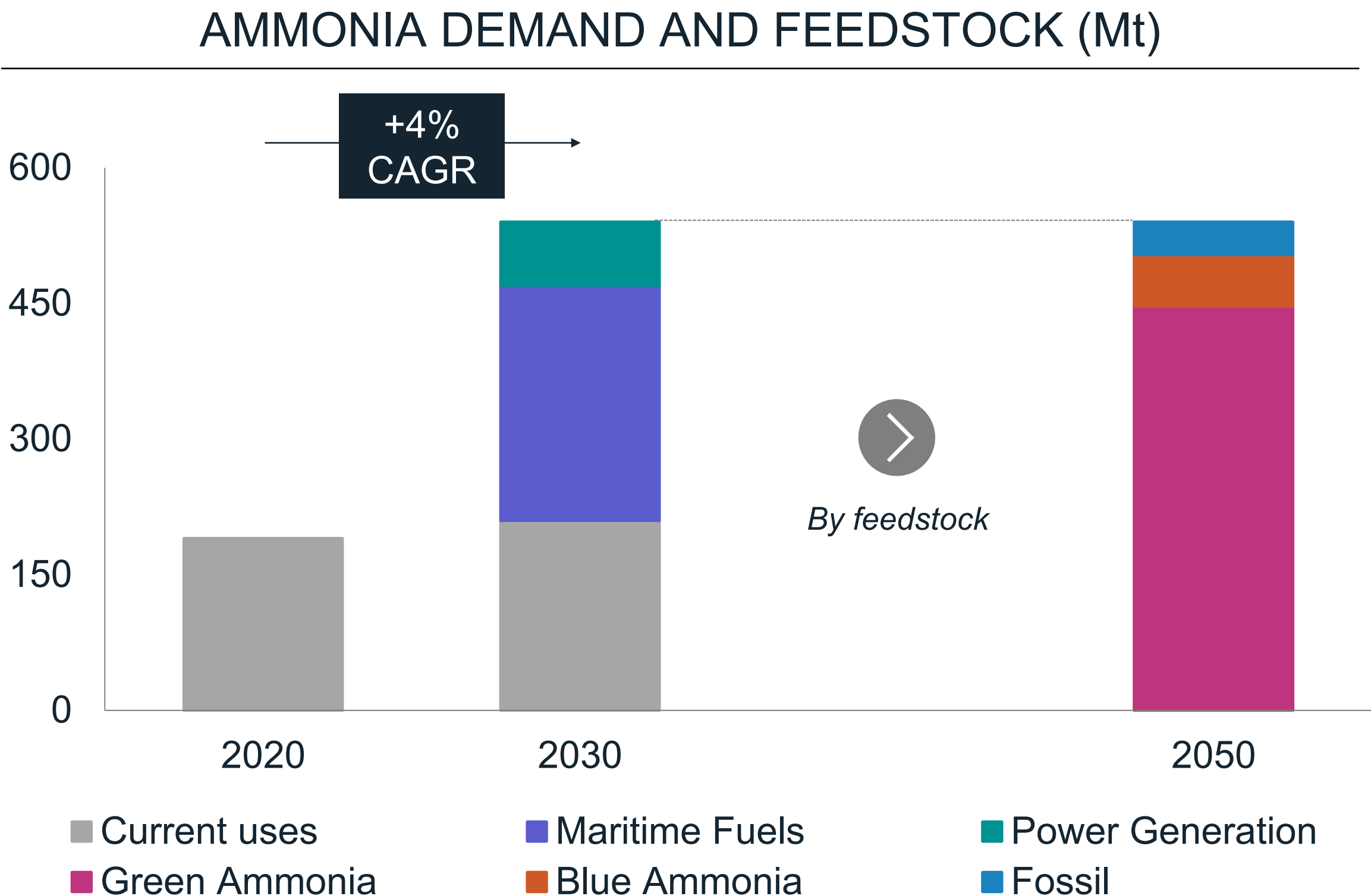
APPENDIX

NITROGEN

GREEN AND BLUE AMMONIA GROWTH TO SUPPORT DEMAND



Nitrogen fertilizer demand to grow to support global food security

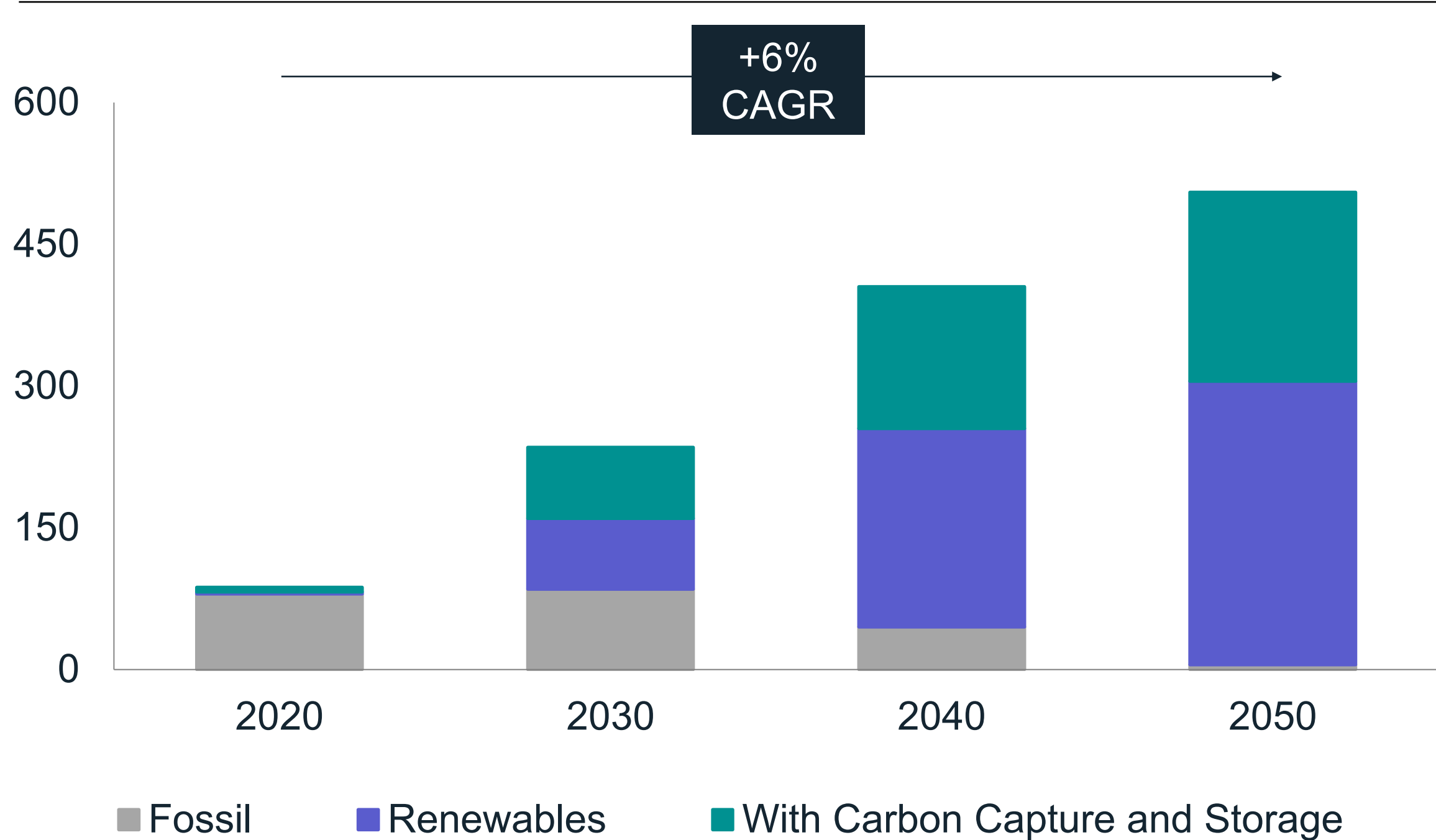


New market for ammonia demand (especially for green/blue ammonia) will unfold (e.g., maritime fuels)

H₂ AND CIRCULAR CARBON

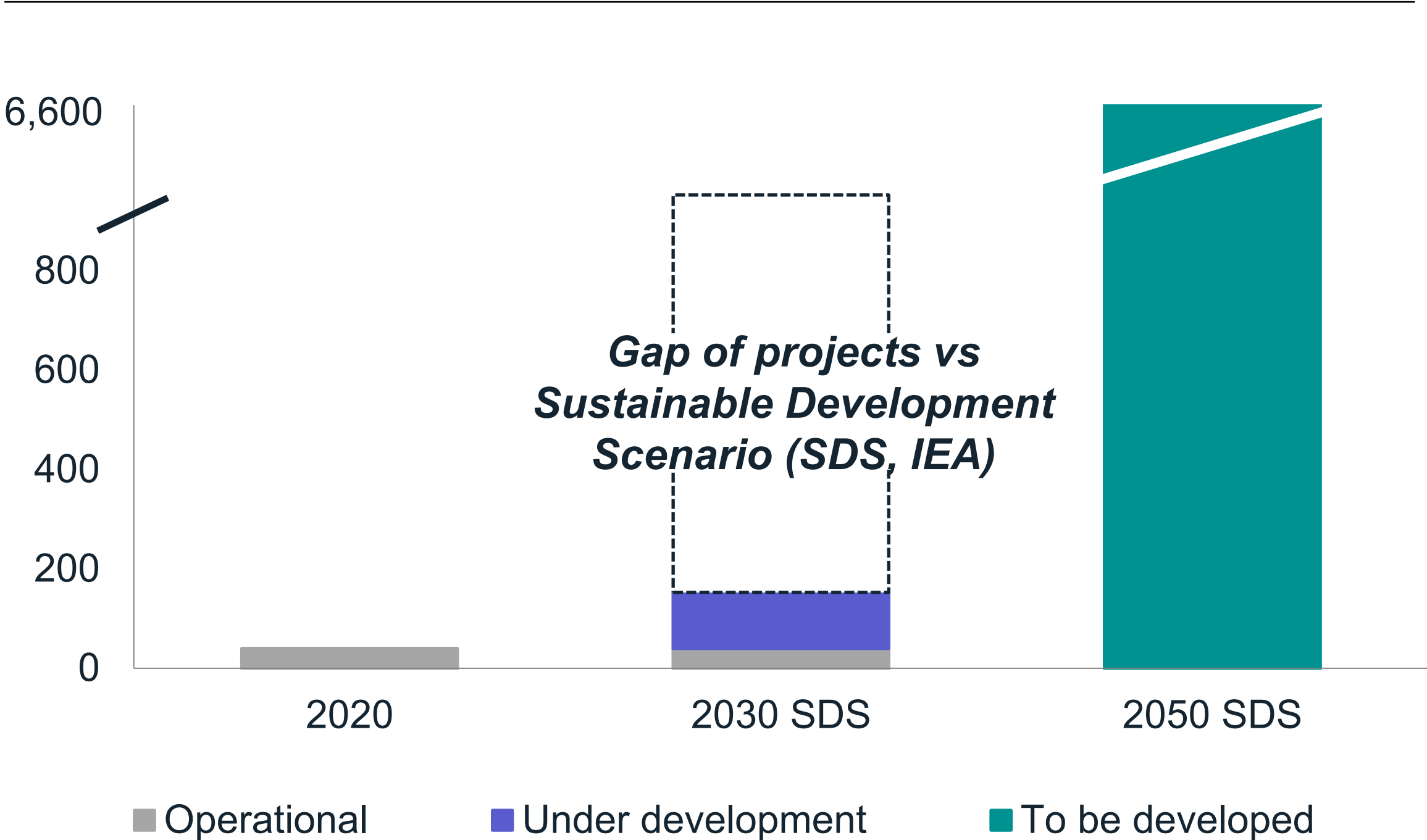
H₂ AND CARBON CAPTURE AND STORAGE KEY TO DECARB HARD TO ABATE SECTORS

HYDROGEN PRODUCTION (Mt)



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

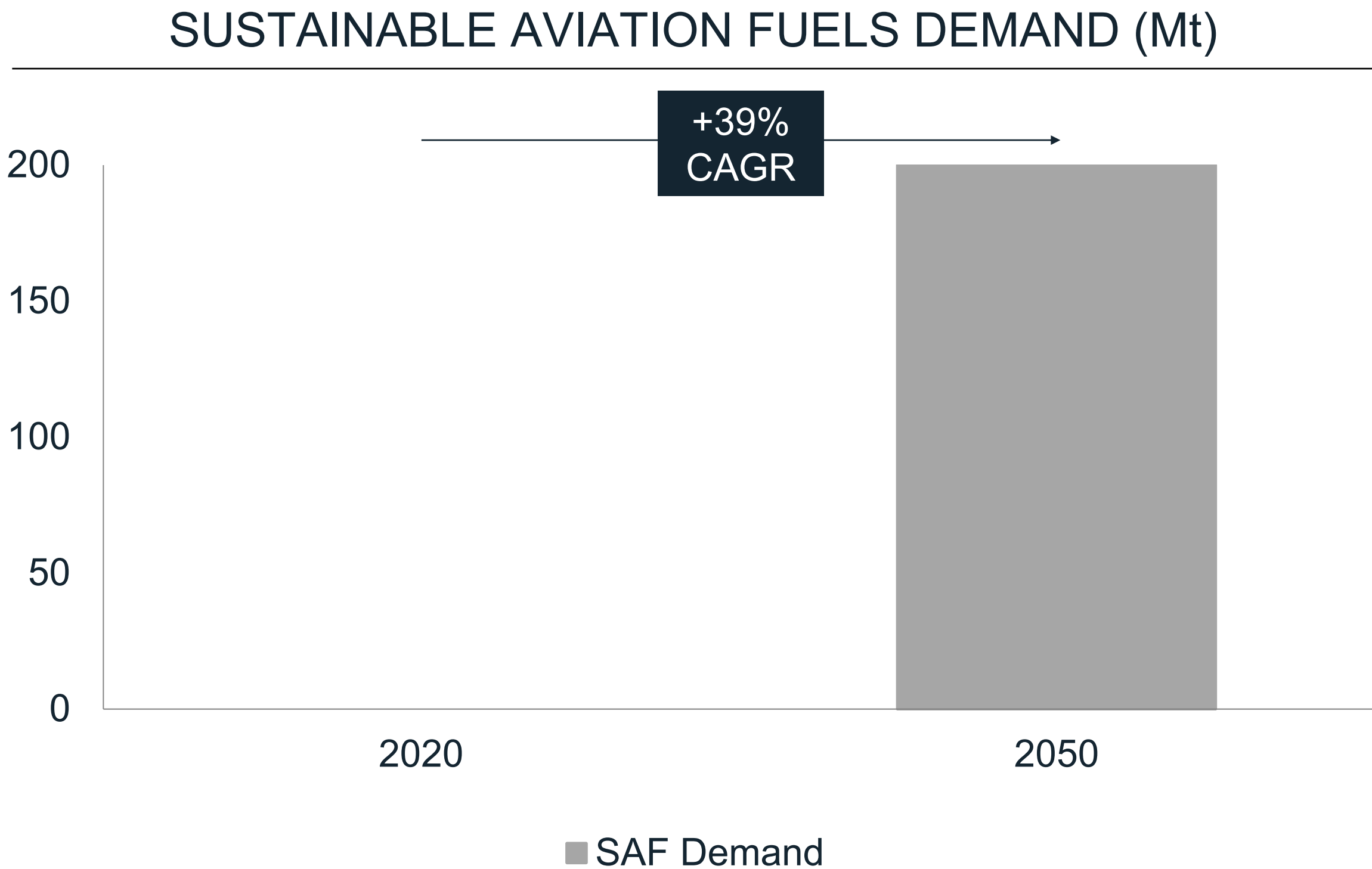
CARBON CAPTURE AND UTILIZATION PROJECTS (Mt)



Considerably large gap to be addressed in Large Scale CO₂ projects to achieve 2030 targets in Sustainable Development Scenario

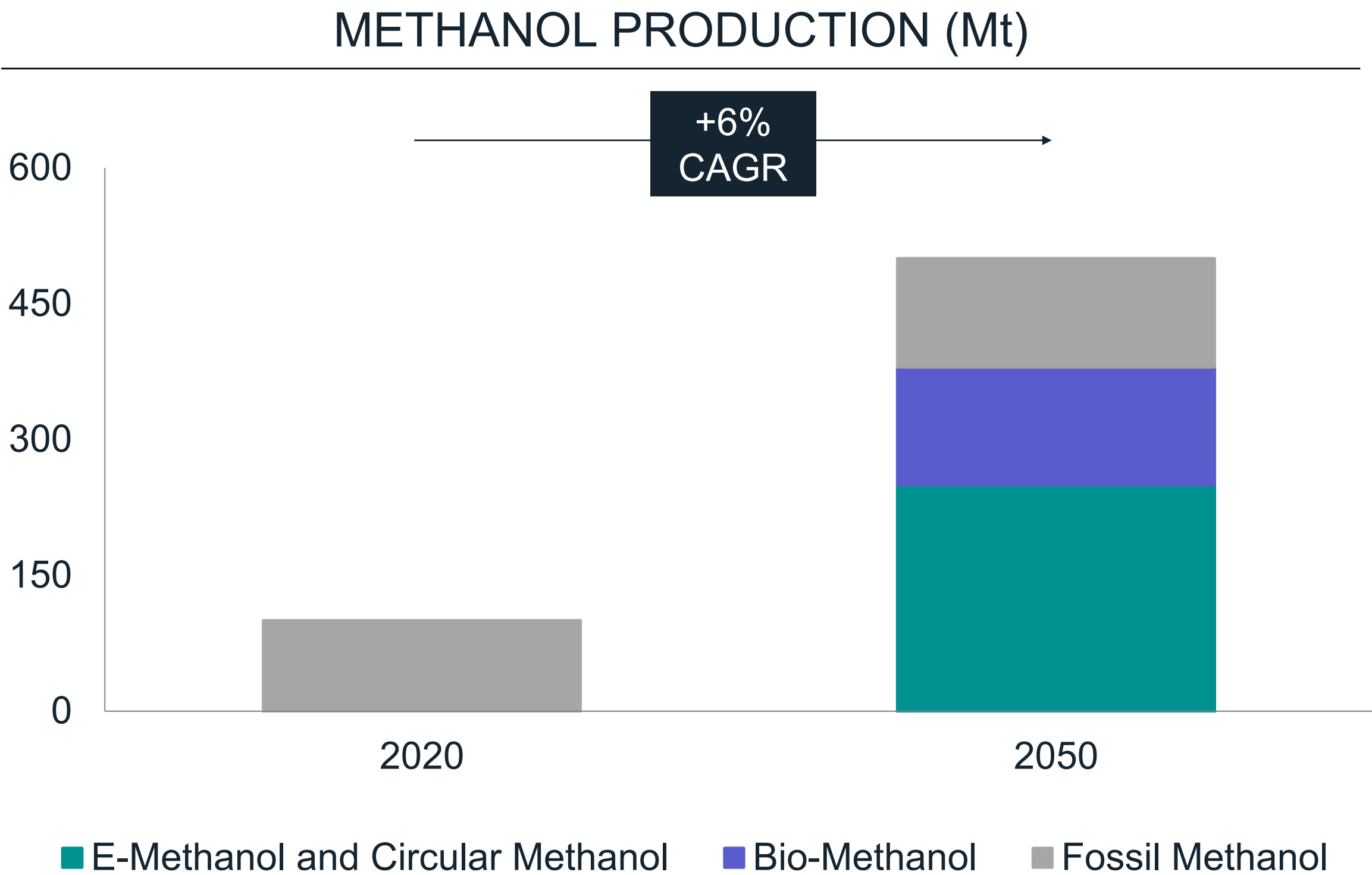
FUELS AND CHEMICALS

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



✓

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

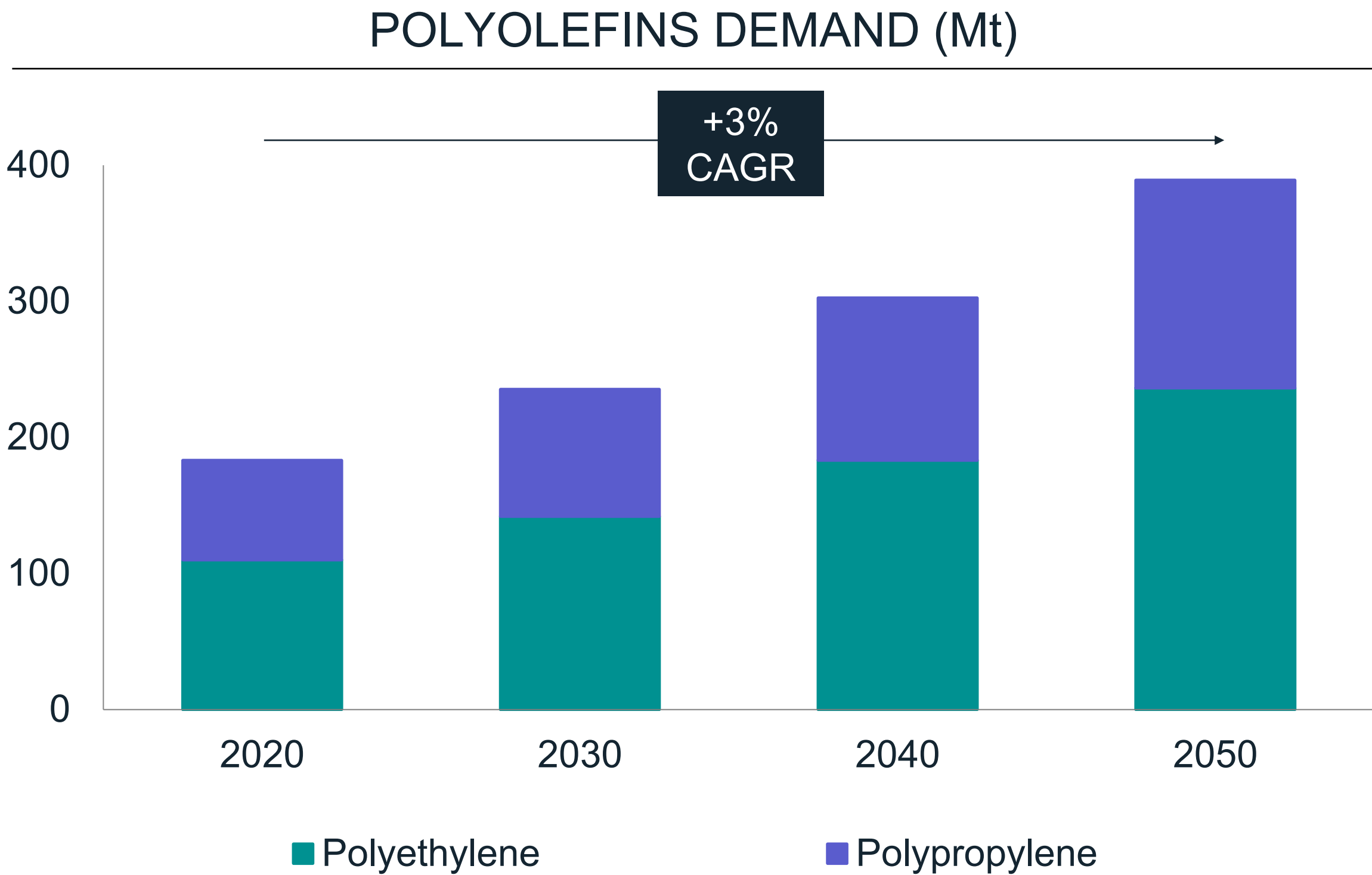


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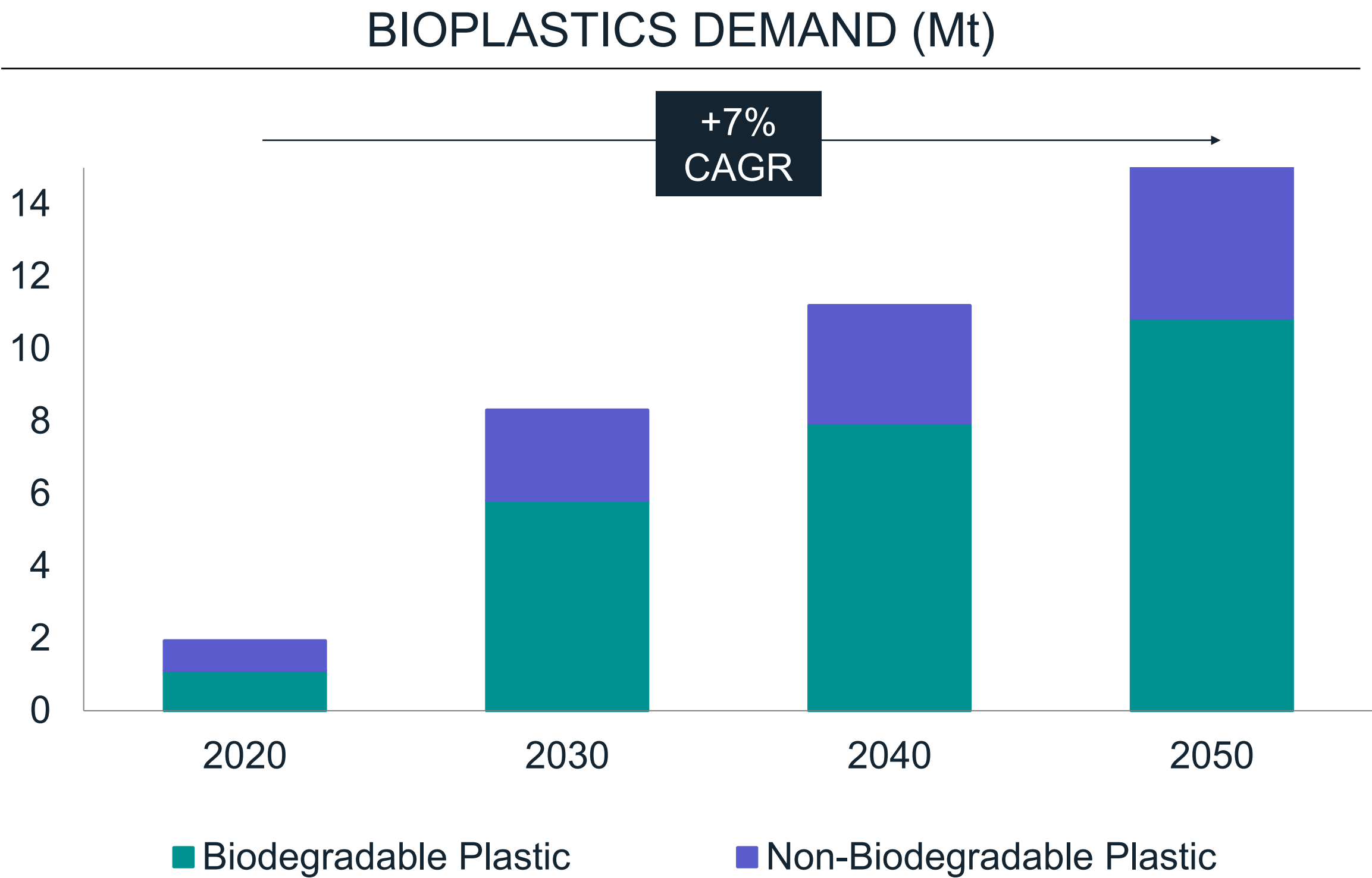
Bio/E-methanol growing importance,
especially for its multiple applications (e.g., Marine)

POLYMERS

RESILIENT GROWTH IN POLYOLEFINS, INCREASED SHARE OF BIOPLASTICS



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



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

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