November 2025

# INTRODUCTION TO MAIRE

## A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

## FRAME FORWARD – 2025-2034 STRATEGIC PLAN

UPDATED WITH 9M 2025 RESULTS

MAIRE

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This document makes use of some alternative performance indicators. The management of the Company considers these indicators key parameters to monitor the Group’s economic and financial performance. As the represented indicators are not identified as accounting measurements according to IFRS standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

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# FRAMING…

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MAKE TO INSPIRE

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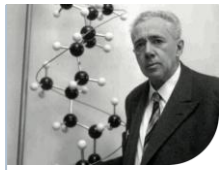
# 01

# FRAMING THE VISION: MAKE TO INSPIRE

# A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

## Late 1800s

Edison (1883), Montecatini (1888), and Fiat (1889) are born – Italian pioneers whose engineering legacies shaped MAIRE Group.



## 1963

Giulio Natta wins the Chemistry Nobel Prize for the invention of polypropylene, thanks to a collaboration with Montecatini.

## 1971-1973

Selas Italia (1971), later KTI, Fiat Engineering (1972), and Tecnimont (1973) are established.

## 1983

Fabrizio Di Amato launches his entrepreneurial project, which over time evolves into MAIRE Group, through M&A and organic growth.

**THE ROOTS** **THE FOUNDATION**

## 2004-2005

MAIRE makes key acquisitions in Italy with **Fiat Engineering** (2004) and **Tecnimont** (Montedison Group, 2005).

## 2007

MAIRE is listed on the Milan Stock Exchange on 26 November 2007.

## 2008-2009

Expansion goes international with the acquisition of **Tecnimont ICB** (India, 2008) and **Stamicarbon** (Netherlands, 2009).

## 2010

In Italy, MAIRE acquires Technip KTI, today **KT - Kinetics Technology**.

**THE GROWTH**

## 2011-2017

The Group's turnaround and recapitalization start a new phase of growth with a technology-driven strategy.

## 2018

**NEXTCHEM** is born, setting up a clear roadmap towards green chemistry and energy transition.

## 2021

The launch of MAIRE Foundation aims to drive engineering towards a more humanistic future.


## 2023

MAIRE adopts a new strategy and organizational structure with two business units and rebrands from Maire Tecnimont.

**THE NEW ERA**

# WE MAKE ENERGY TRANSITION HAPPEN

## COMBINING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

**NEXTCHEM**
MAIRE Sustainable Technology Solutions

Unique portfolio of low-carbon and circular technologies

We enable


**TECNIMONT**
MAIRE Integrated E&C Solutions

Superior execution track record in the downstream segment

We deliver

# A UNIQUE BUSINESS MODEL

## LEVERAGING ON AN INTEGRATED APPROACH TO DELIVER LONG-TERM GROWTH

### SUSTAINABLE TECHNOLOGY SOLUTIONS

Selling
proprietary technology licensing
and equipment

- Short cycle (12-18 months)
- Reaching new clients globally
- High-margin growth driver

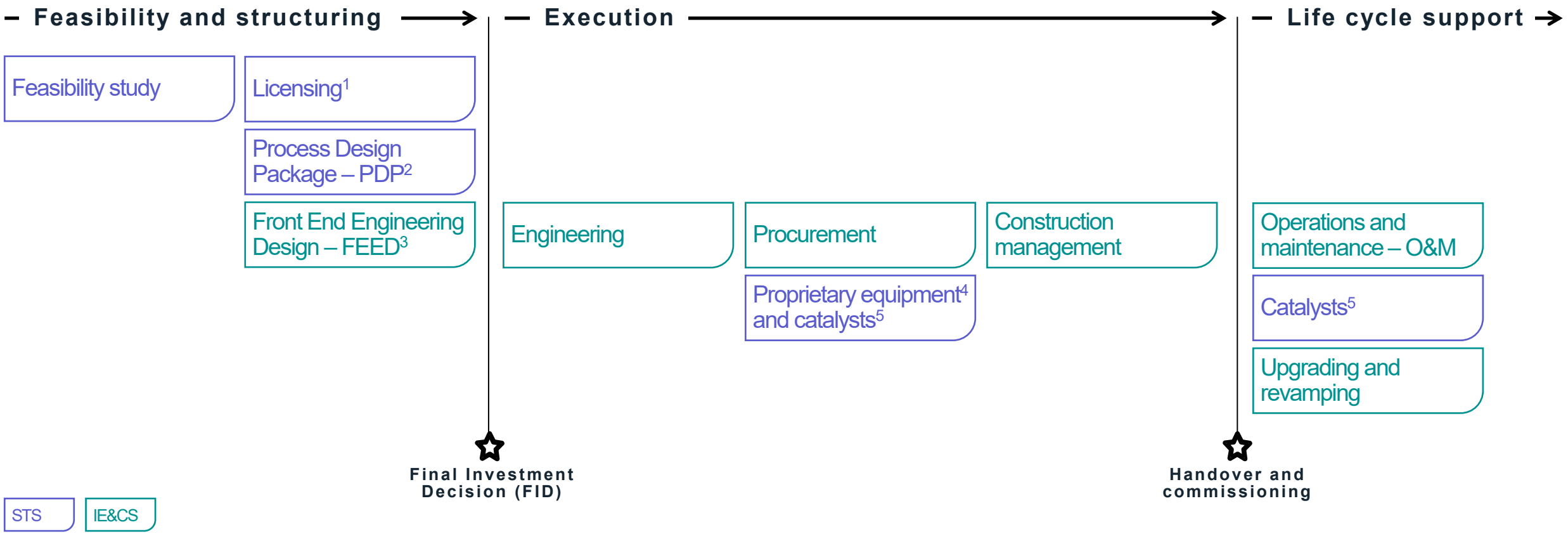
### INTEGRATED E&C SOLUTIONS

Providing
engineering, procurement
and construction services

- Long cycle (3-4 years)
- Tailored to regional environment
- Predictable revenue visibility

# A FULLY-INTEGRATED ENERGY SERVICES PLAYER

## MAIRE GROUP'S PRESENCE ACROSS THE ENTIRE VALUE CHAIN




1. Fee-based sale of the right to use a proprietary technology.
2. Aimed at defining the optimal process configuration of the licensed technology.
3. Aimed at defining the technical requirements, basic engineering and investment cost for the project.
4. Supply of specialized equipment designed by NEXTCHEM's companies holding exclusive rights or patents to the technology used and produced by specialized third-party suppliers.
5. Substances which speed up a chemical reaction, to be replaced every 12-24 months.

02

# FRAMING THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

# A WORLD DEMANDING SPEED AND ENERGY DIVERSIFICATION

## A CONTEXT WHERE MAIRE IS FLOURISHING

**Key macro drivers supporting our proposition:**

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

MAIRE

Seizing greater opportunities for a low-carbon world

feed move make

**Widening and diversifying energy markets:**

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

# KEY MACRO DRIVERS SUPPORTING OUR PROPOSITION

## SEIZING OPPORTUNITIES FOR A LOW-CARBON WORLD

**feed**
**World population**
Bn people

Today 8.1 — +1.6bn (+30% food demand) → 2050 9.7

**move**
**Energy demand**
TWh

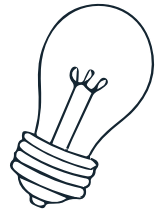
Today 25,000 — +3x → 2050 70,000+

**make**
**Plastic production**
Million tonnes

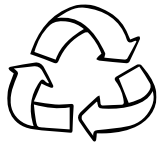
Today 430+ — +1.7x → 2040 730+

**Recycling**
Only **10%**

A possible solution? →



**ENERGY DIVERSIFICATION**

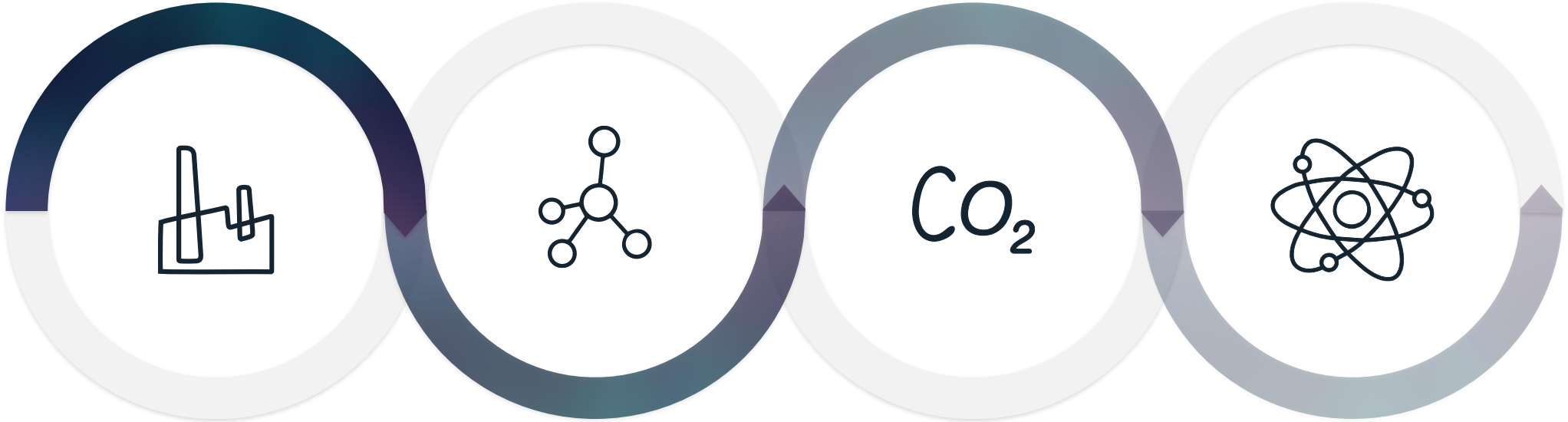


**RECYCLING ENHANCEMENT**

Sources: United Nations Population Division (UNPD), BNEF Plate of the Future, McKinsey Global Energy Perspective 2023, OECD Policy Scenarios for Eliminating Plastic Pollution by 2040.

# FROM DECARBONIZATION TO ELECTRIFICATION

## THE ROADMAP TO ENERGY DIVERSIFICATION




1 **Decarbonization** of traditional energy sources

2 **Gas valorization** to low-carbon molecules, at scale

3 **$CO_2$ valorization** via green hydrogen (e-fuels)

4 **E-factory** for chemistry via nuclear power

# THE E-FACTORY FOR CHEMISTRY

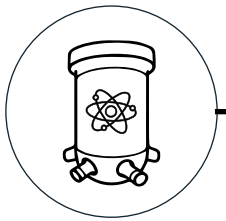
## CARBON-NEUTRAL MOLECULES VIA SUSTAINABLE AND RELIABLE ELECTRONS

### THE NUCLEAR OPPORTUNITY

Clean power generation

### CHEMISTRY FROM RENEWABLE FEEDSTOCK

Water, air, $CO_2$ leveraged as renewable feedstock for downstream chemical processes



New generation **nuclear reactor** (provided by a third party)

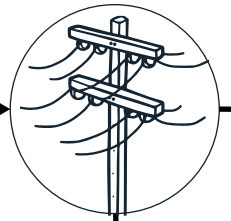
**Conventional island and balance of plant**
converting nuclear energy into electrical power

**NEXT-N**

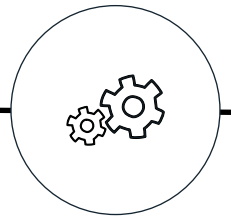
**NEXTCHEM's subsidiary**

**dedicated to creating new IP and providing technical services to new-generation nuclear plants**

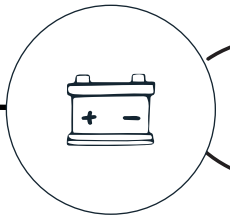
**Awarded first €70 million engineering services contract**[1]



**Power generation**
to serve data centers and other needs



**Hydrogen production**



**Chemicals production**

through **NEXTCHEM technologies**

**feed**
**Fertilizers**

**move**
**Fuels & energy**

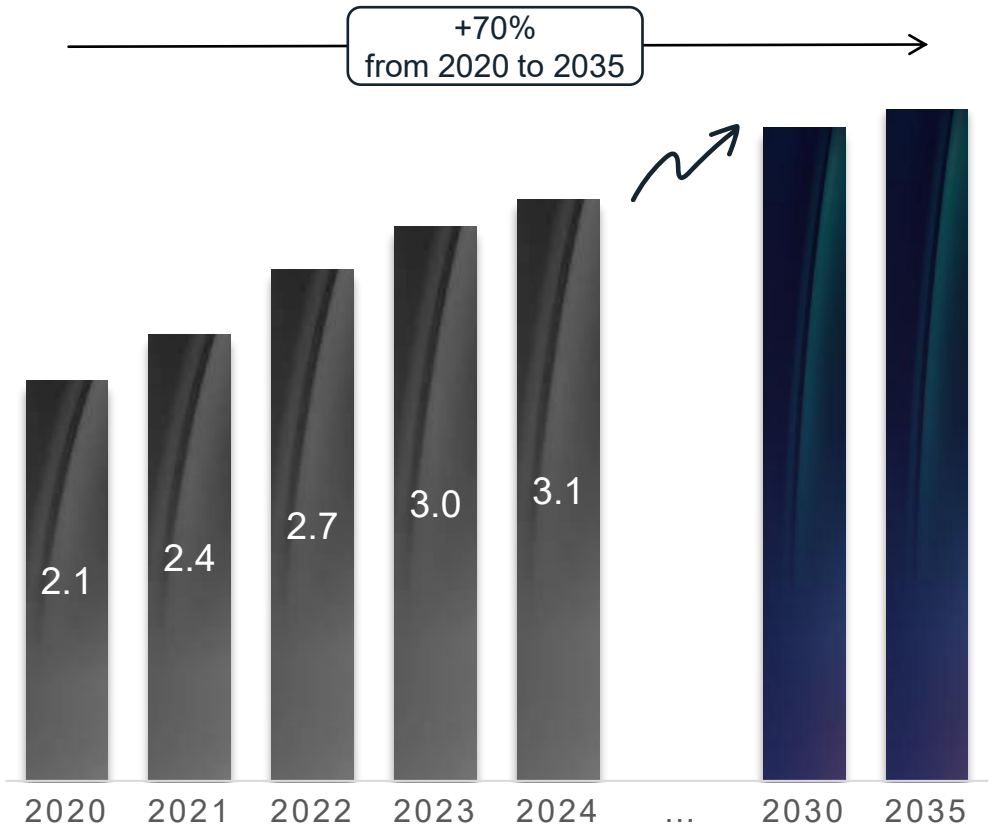
**TECNIMONT** execution excellence will deliver the e-factory for chemistry plants

1. Contract signed in October 2025 to develop the basic design of the conventional island and balance of plant of a First of a Kind nuclear power plant based on *new*cleo's 200 MWe advanced modular reactor (AMR), for which the first Final Investment Decision is expected around 2029, based on *new*cleo's plan.

# A LONG-LASTING ENERGY CYCLE

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

GLOBAL ENERGY INVESTMENTS[1] ($tn)




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 $CO_2$ capture

**Resource monetization**

into materials, energy storage, e-fuels and SAF

**Emerging markets growth**

the Global South leading industry expansion

**Middle East NOCs going global**

with investments set to surpass Asian players

# 03

# FRAMING NEXTCHEM: THE FUTURE YOU WANT TO SEE

VIDEO LINK: BE THE FUTURE YOU WANT TO SEE

# OUR VALUE PROPOSITION

## A WIDE RANGE OF MARKET-READY SUSTAINABLE SOLUTIONS

### Broad portfolio of proprietary technologies

delivered by cutting edge innovation and capacity to scale-up

**30+** market-ready technologies

protected by ~2,500 patents

### Superior process design capabilities

to develop complex schemes integrating multiple technologies

**700+** employees

30+ partnerships

with research centers

### End-to-end economically viable solutions

from feedstock to final product in high-growth market segments

**60+** 2023-2024 cumulative awards

widely diversified

# A DIVERSIFIED OFFERING

## TO MEET CUSTOMERS NEEDS IN FAST-GROWING MARKETS

**Sustainable Fertilizers and Nitrogen-based Fuels**

Leveraging **urea** leadership. Advancing on **nitrate-based fertilizers** to reduce emissions. Promoting **clean ammonia.**

feed

**Low-Carbon Energy Vectors**

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

move

**Sustainable Materials and Circular Solutions**

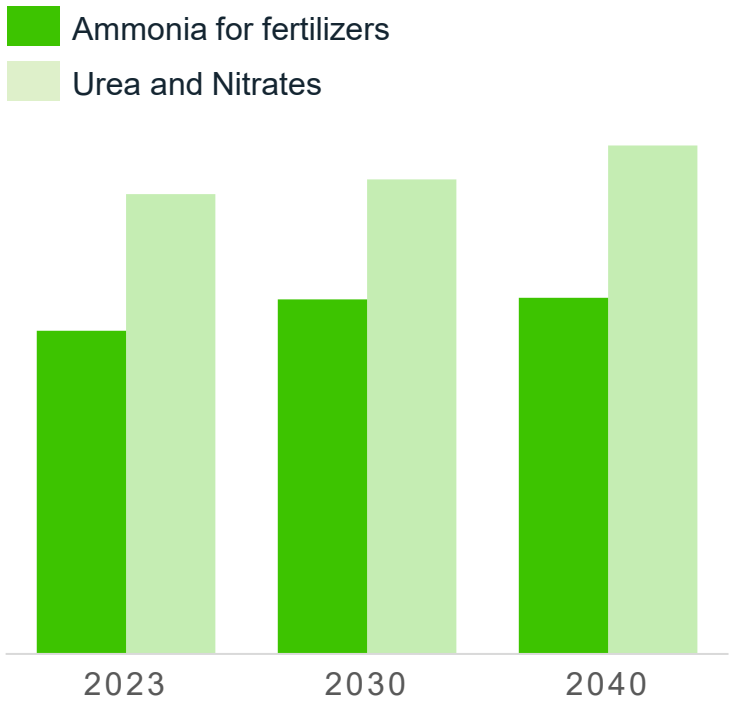
**Mechanical upcycling** and **chemical recycling,** creating pathways for material recovery and reuse.

make

# FERTILIZERS REQUIRE STRONG DECARBONIZATION

## LEVERAGING OUR LEADERSHIP POSITION TO ACCELERATE EMISSION REDUCTION

### EXPECTED DEMAND




2023-2040 CAGR

**+1%**
Ammonia

**+1-2%**
Urea and Nitrates

**-70%**
emission reduction by 2050[1]

**150+**
**new plants by 2040[2]**

### 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

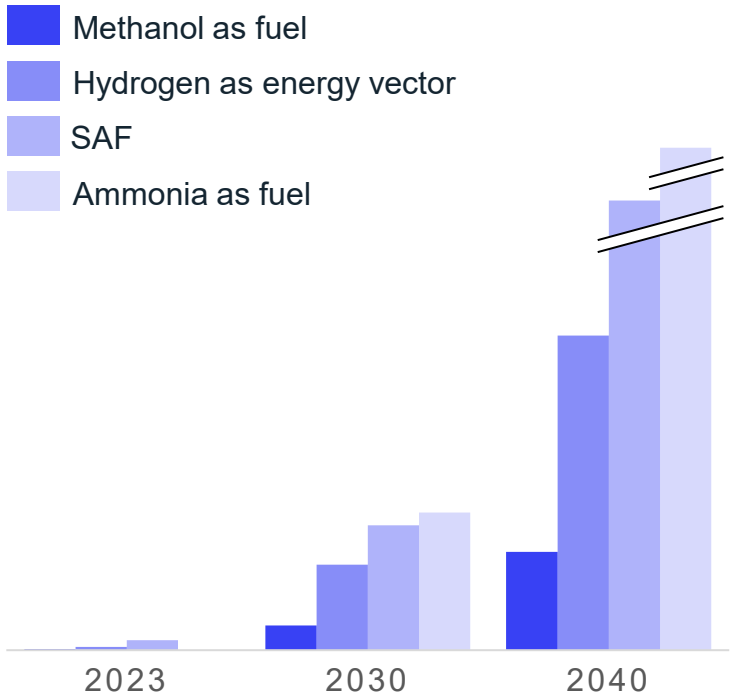
VIDEO LINK: could ammonia be part of the solution to climate challenges?

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.

# 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 2040[1]**

### 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 $CO_2$

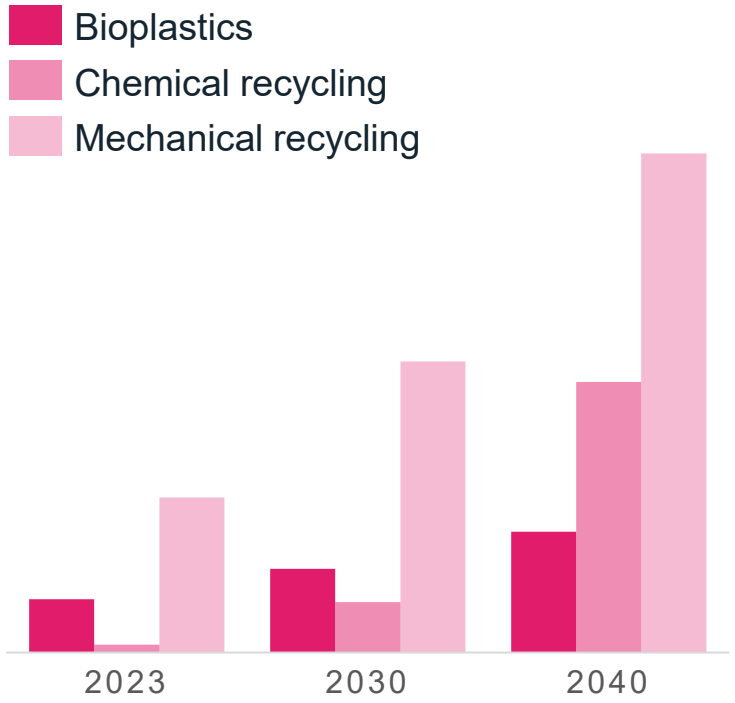
VIDEO LINK: could methanol be part of the solution to climate challenges?

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.

# 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 2040[1]**

### NEXTCHEM'S SOLUTIONS

**Advanced polymers**
Abate polymer emission production

**Bioplastics**
Biodegradable and Biobased plastics

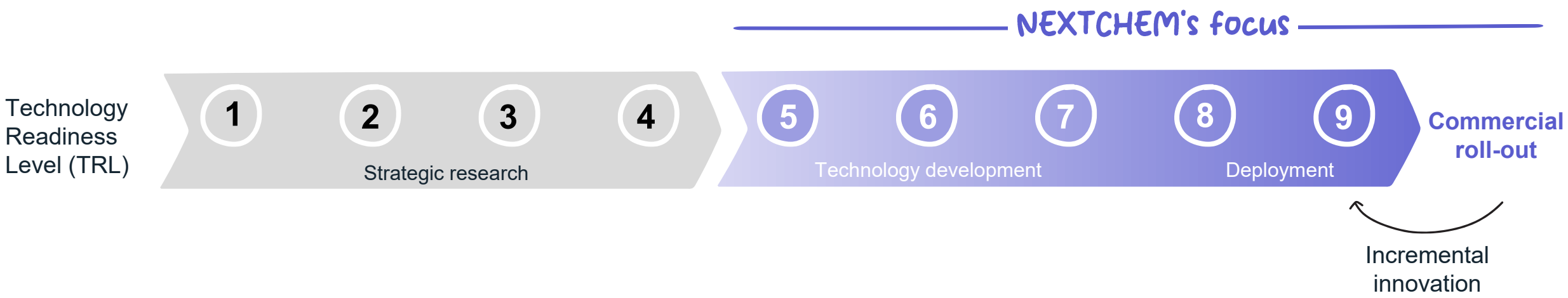
**Mechanical recycling**
Upcycling plastic around consumer need

**Chemical recycling**
Recycling plastic into recycled monomers

Source: BNEF - Petrochemical Feedstock Outlook.
Bioplastics include biobased plastics and biodegradable plastics.
1. Based on the additional demand by product divided by the average size of plants. Source: BCG analysis.

# A ROBUST TECHNOLOGY DEVELOPMENT MODEL

## FROM PROVEN CONCEPTS TO INDUSTRIAL-SCALE SOLUTIONS




- **Strategic innovation** supported by research centers
- **Scout technologies** to meet customer needs
- **Select M&A targets** and potential partners

- **Scale-up** technologies to industrial level
- **Develop a complete offering** from licensing to equipment
- **Accelerate commercialization** on a global scale

# TIME-TO-MARKET GUIDES OUR TECHNOLOGY PROCESS

## POSITIONING FOR THE LONG-RUN WHILE ACCELERATING IN ESTABLISHED SEGMENTS

Technology Readiness Level (TRL)

### SECURE

5 6 7

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

~25%

of M&A investments

MYREMONO HYDEP

### ACCELERATE

8 9

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

~75%

of M&A investments

CONSER GASCONTEC

# PACIFICO MEXINOL

## THE WORLD'S LARGEST ULTRA-LOW CARBON METHANOL PLANT, AWARDED ONE YEAR AFTER THE GASCONTEC ACQUISITION

PROJECT DEVELOPERS

TRANSITION INDUSTRIES

IFC International Finance Corporation WORLD BANK GROUP

SCOPE OF WORK AND TIMING

**€230m+**

Overall value at FID including licensing, basic engineering and PEQ[1]

**Q4 2025**

Expected FID[2] date

**2029**

Expected operations start

KEY FEATURES

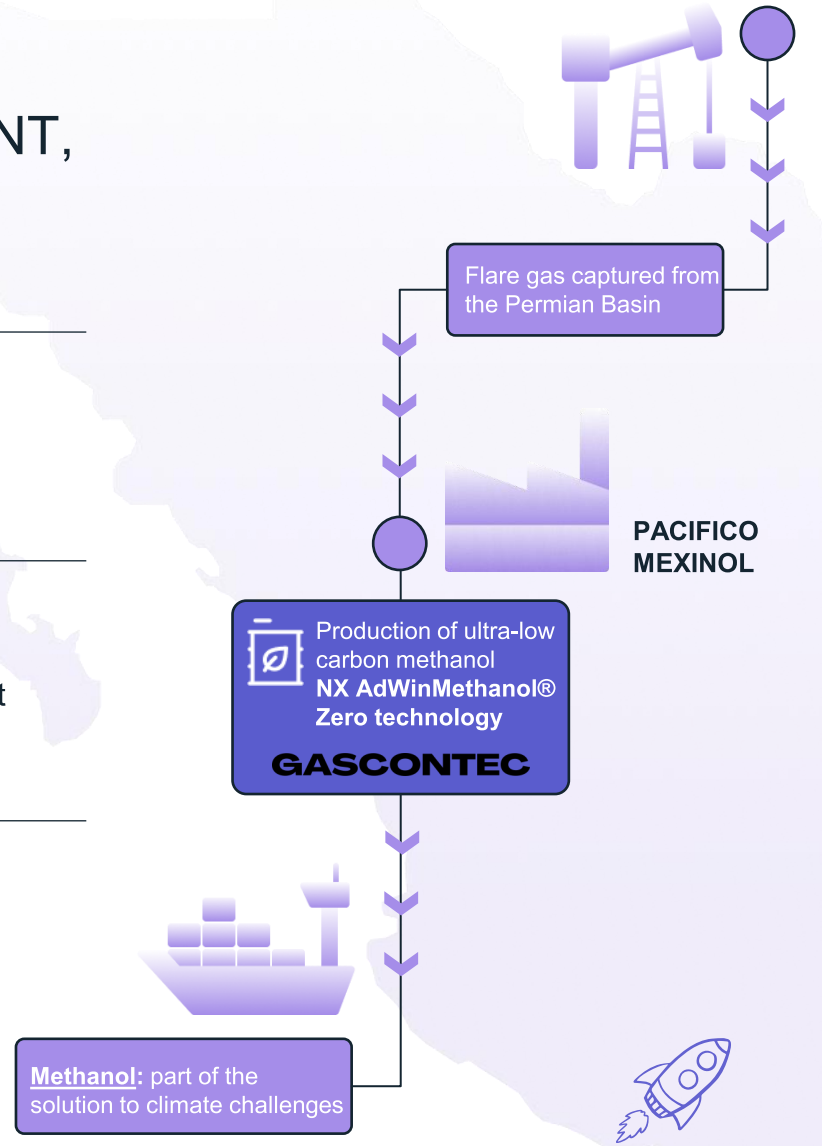
**2.1m** tons/year

Ultra-low carbon methanol capacity, either combining blue hydrogen from gas or green hydrogen with captured $CO_2$

**15%**

Output eligible under the ISCC-EU[3] criteria for renewable fuels

Serving plastics, paints, fuels, automotive and real estate end-markets




ACCELERATE

Note: licensing awarded in Q1 2025, basic engineering and proprietary equipment awarded in Q3 2025, subject to Final Investment Decision.

1. To be included in order intake and backlog at the Final Investment Decision. PEQ: proprietary equipment.
2. Final Investment Decision.
3. European Union's International Sustainability & Carbon Certification.

# MYREMONO AND HYDEP

## OUR BETS FOR CHEMICAL RECYCLING AND GREEN HYDROGEN

### NX FHYVE™

**30 MW electrolyzer module**

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

**2024**
HyDEP acquisition

6 → 9

**2026**
NX FHYVE™ on the market

Fully commercially viable in **2 years**

### NXRe™ PMMA

**Chemical recycling technology**

Reference plant with a recycling capacity equivalent to produce 10 million car taillights per year in 2026

… and then extend application to polystirene

**2023**
MyRemono acquisition

5 → 9

**2026**
Reference plant for PMMA Recycling

Fully commercially viable in **3 years**

SECURE

# BEYOND TECHNOLOGIES, WE DEVELOP PLATFORMS

## VERSATILE, MULTI-APPLICATION SOLUTIONS TO ACCELERATE MARKET PENETRATION

### MARKET SCREENING

*We identify market needs and the key technologies to address them*

Economically viable low-carbon products

### TECHNOLOGY DEVELOPMENT

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

**NX CPO** for low-carbon syngas

### PLATFORM ROLL-OUT

*We unlock its potential across multiples applications*

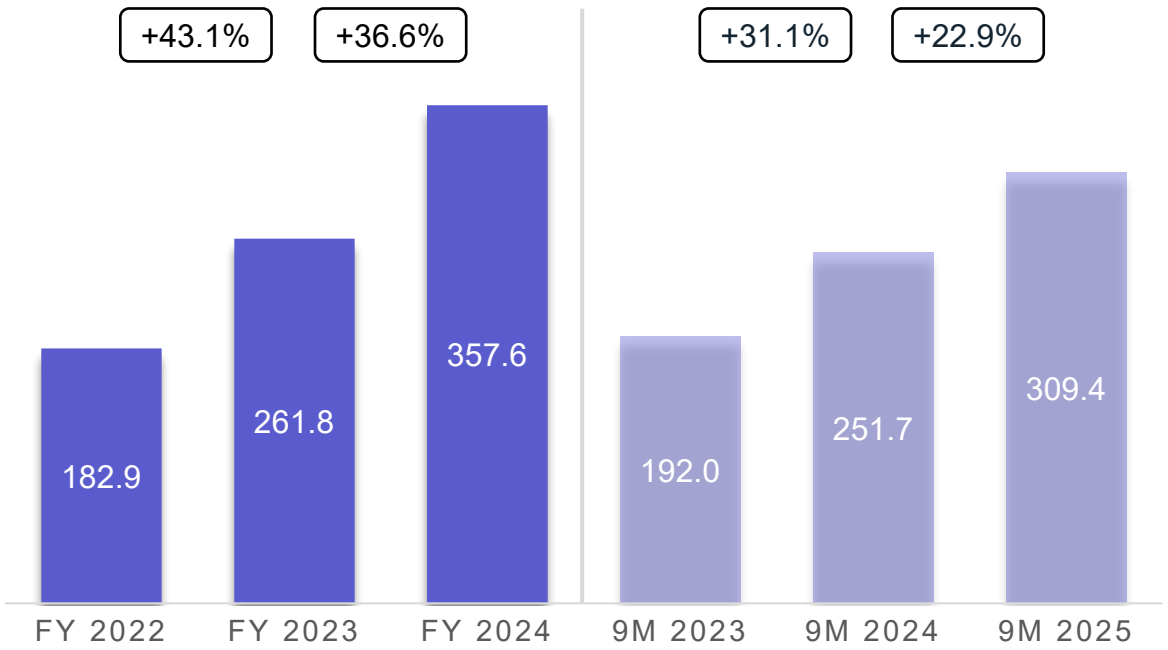
**NX CPO** for steel decarbonization, SAF production efficiency, low-carbon hydrogen and derivatives, flare gas valorization

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

# DELIVERING ON OUR PROMISES

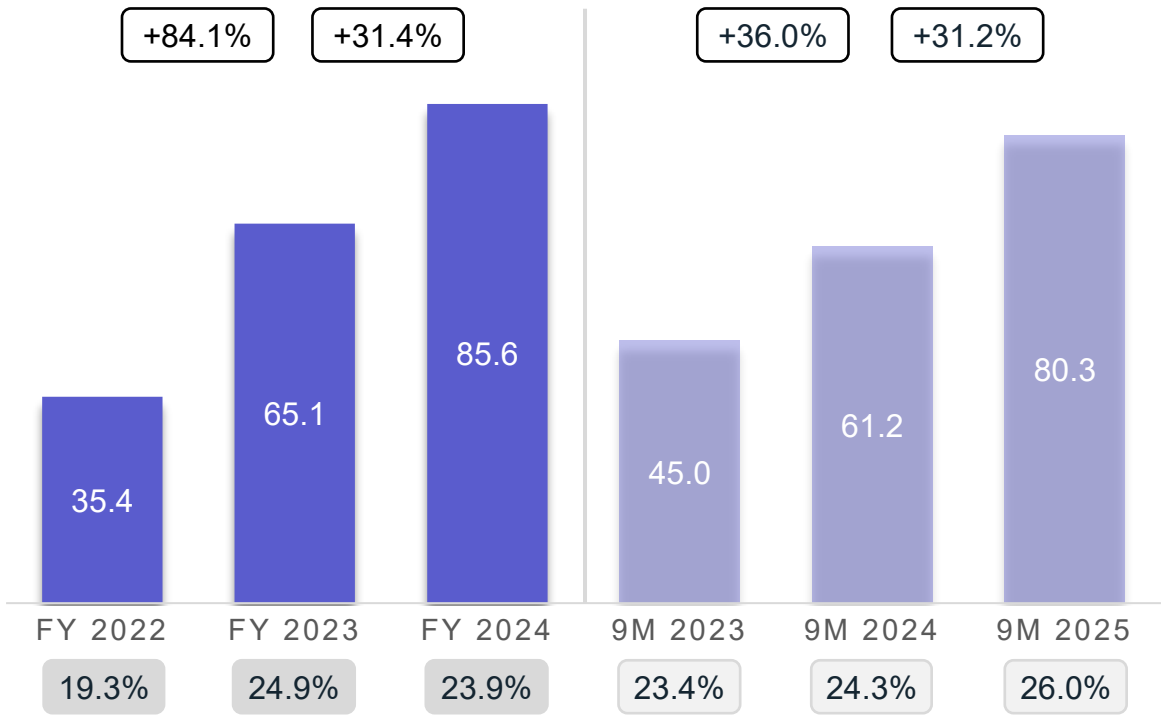
## STRONG GROWTH AND A TOP-NOTCH PROFITABILITY

### REVENUES (€m)




Fostered by technology portfolio

### EBITDA (€m)




Led by product mix

Growth | % Margin

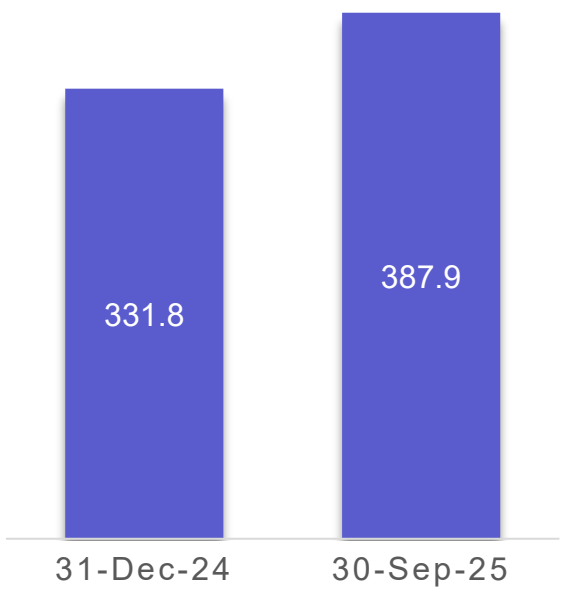
FY 2022 pro forma figures.

# A GROWING BACKLOG

## RELIABILITY OF OUR VALUE PROPOSITION IN CHALLENGING MARKETS

### ORDER INTAKE (€m)


### BACKLOG (€m)




### MAIN 9M AWARDS

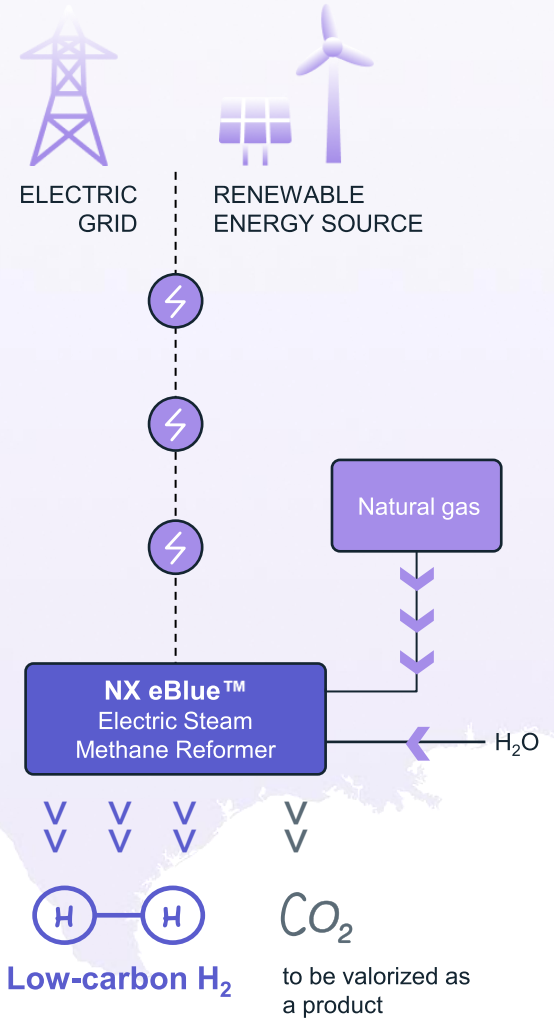
- PDP for a fertilizer plant in China
- Several proprietary equipment awards to upgrade existing plants
- Licensing for a hydrogen production unit in Malaysia
- PEQ for a low-carbon fuel plant in Sub-Saharan Africa
- 3-year service contract for sulphur recovery in Saudi Arabia
- Engineering study for $CO_2$ capture in Italy
- Licensing and PDP for a maleic anhydride plant in China
- Licensing and PDP to produce low-carbon hydrogen in the U.S.
- Engineering study for a SAF plant in the UK
- High-value added services for a waste-to-chemical in Europe

Sustainable Fertilizers and Nitrogen-based Fuels | Low-Carbon Energy Vectors | Sustainable Materials and Circular Solutions

# NX eBLUE™ AWARD

## LOW-CARBON HYDROGEN PRODUCTION IN THE U.S.

UNITED STATES




SCOPE OF WORK

Licensing
Process Design Package
Engineering services

CLIENT

Major international energy company

KEY FEATURES

### Electric SMR

an electric steam methane reformer based on innovative proprietary process, replacing traditional combustion-based systems

### $CO_2$ reduction

significantly lowers $CO_2$ production and integrates carbon capture, to be valorized as a product

significantly reduces fossil resources consumption by enhancing feedstock conversion, through a modular and scalable solution

**First commercial application** of NX eBlue™ technology

Note: awarded in Q3 2025.

# AWARDS TO PRODUCE LOW-CARBON FUELS

## BASED ON CUTTING-EDGE NX CIRCULAR™ GASIFICATION TECHNOLOGY

### WASTE TO SAF PLANT

Engineering study
by Altalto in the UK

**23k** tons/year

of **SAF** for the UK market, enough to power over 500 flights from London to New York per year

**Combined with NX CPO™**

to ensure an advanced innovative process to maximize SAF production yield while minimizing carbon intensity

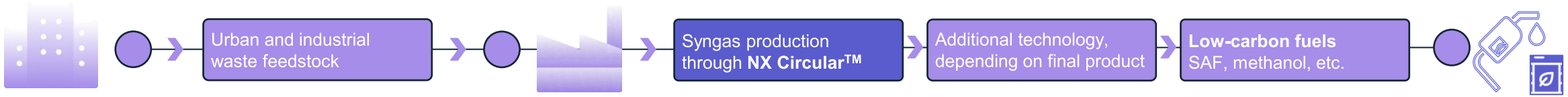
### WASTE TO METHANOL PLANT

Feasibility study
by Equinor and Mana in Norway

**270k** tons/year

of **circular methanol** to initially replace marine bunker fuel and to be potentially used as feedstock to produce SAF

part of the broader Mongstad Industrial Transformation Project to convert Equinor refinery into a low-carbon industrial hub

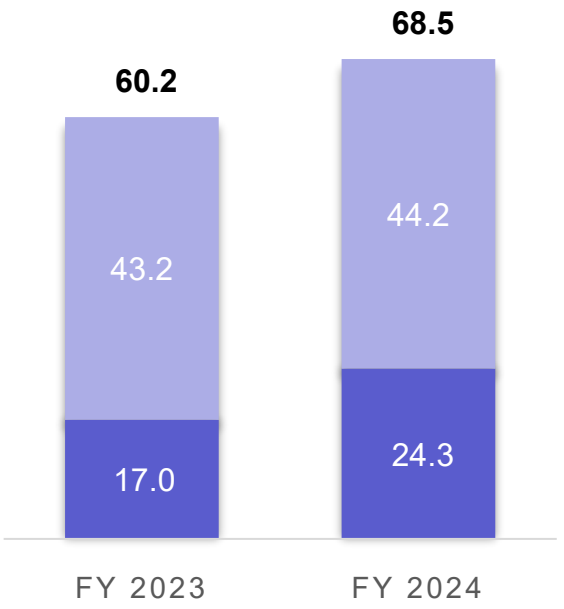



Note: awarded in Q3 2025 and Q4 2025 respectively.

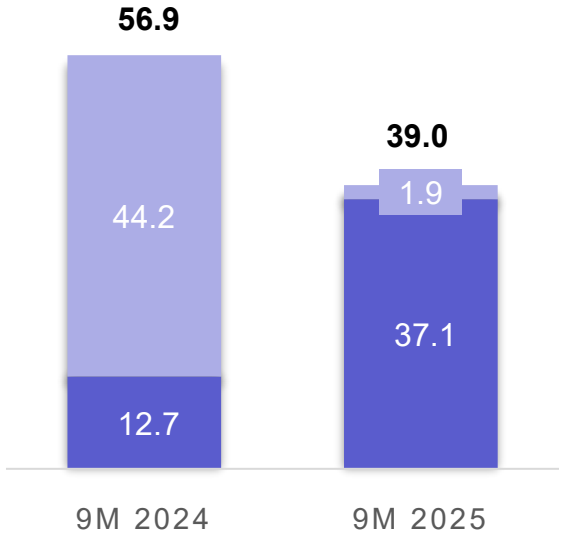
# EXPANDING OUR TECHNOLOGY OFFERING

## CAPEX SUPPORTING FUTURE GROWTH

### FY 2023-2024 (€m)




### 9M 2024-2025 (€m)




### 2023-2024 ACQUISITIONS

**Conser** (83.5%, April 2023)
Enhancing our technology portfolio in biodegradable plastic monomers

**MyRemono** (51%, April 2023)
Expanding our positioning in Plexiglas® chemical recycling (depolymerization)

**HyDEP** (80%, April 2024)
Strengthening our process engineering capabilities in electrochemistry

**GasConTec** (100%, May 2024)
Expanding our technology portfolio in low-carbon hydrogen and methanol

**MyReplast** (stake increase from 51% to 85%, April 2024)
Consolidating our position in plastic upcycling

Organic | M&A

Note: deferred price and earn-out components related to M&A transactions are included at closing of the transactions and may result in a cash outflow in the following periods.

# 04

# FRAMING TECNIMONT: DREAMS ARE IN THE MAKING

VIDEO LINK: DREAMS ARE IN THE MAKING

# A HISTORY OF EXCELLENCE

## DELIVERING WORLD-CLASS E&C SOLUTIONS

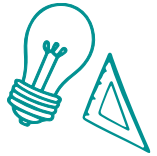
### Unique track record

over 1,500 plants delivered in key regions[1]

| ~450 | ~350 | ~700 |
|---|---|---|
| Fertilizers | Gas & Oil | Petrochemicals |
| feed | move | make |

Market shares

| 40%+ | 60%+ | 60%+ |
|---|---|---|
| Polyolefins | Polyethylene | 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

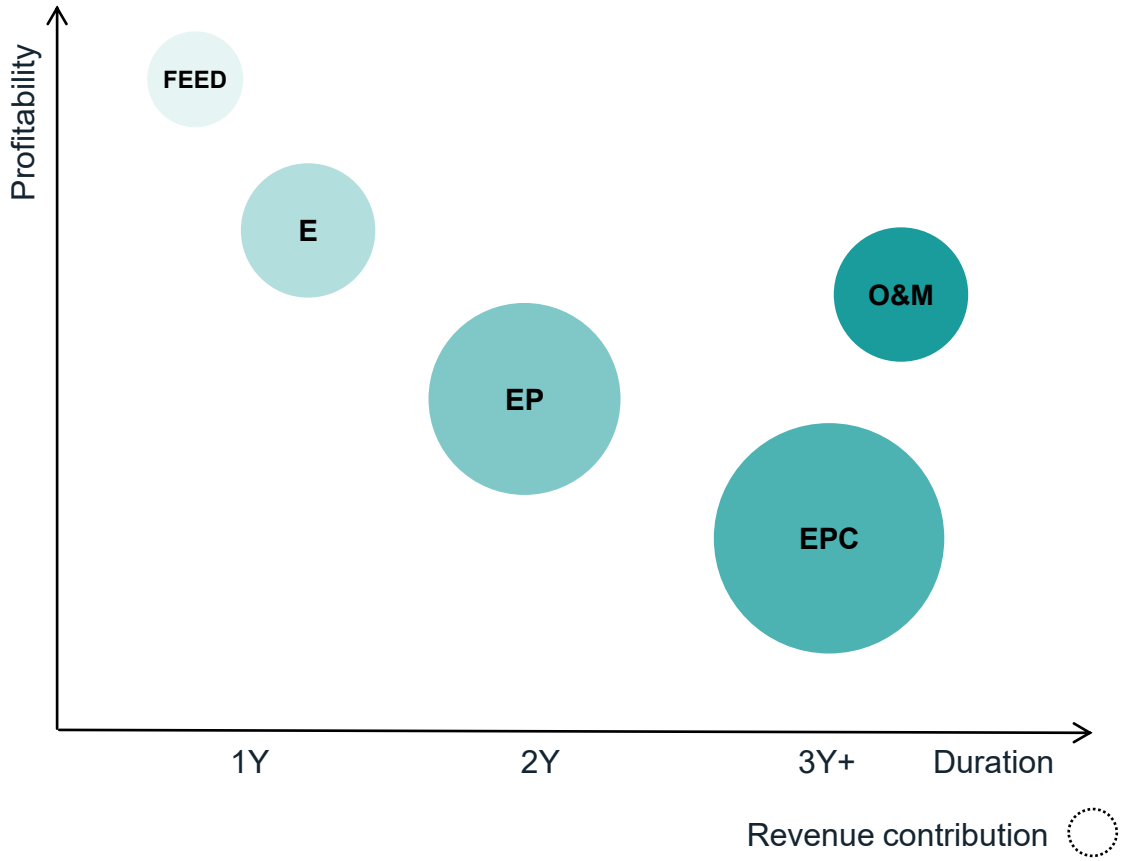
**FEED – Front End Engineering Design**
Achieving cost predictability and optimized project execution

**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

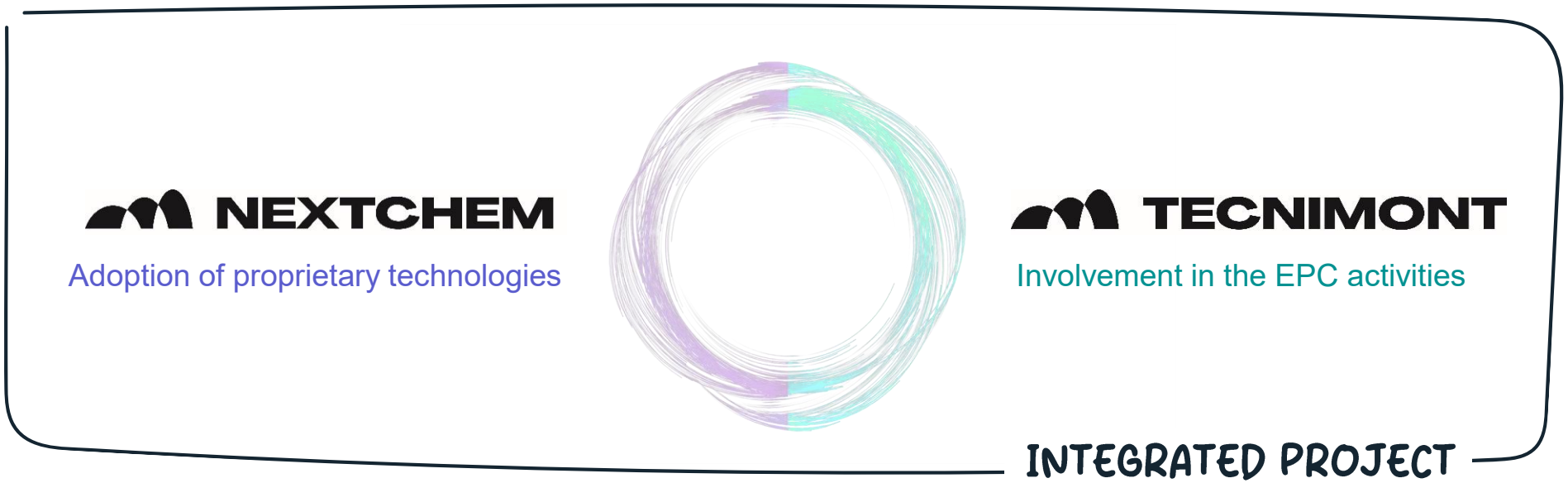
**O&M – Operations & Maintenance**
Digital solutions, energy efficiency, live monitoring and predictive maintenance for optimized performance




**+ INTEGRATED SOLUTIONS COMBINING NEXTCHEM TECHNOLOGIES**

# AN INTEGRATED OFFERING

## 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

FertigHy

Low-carbon fertilizers in France

Pre-FEED & project structuring ongoing

tripatra

Bio-SAF in Indonesia

License signed, PDP & project structuring ongoing

eni

Circular methanol and hydrogen plant in Sannazzaro refinery (Italy)

FEED & permitting ongoing

# A SELECTIVE APPROACH

## READY TO SEIZE THE RIGHT OPPORTUNITIES

### EARLY ENGAGEMENT

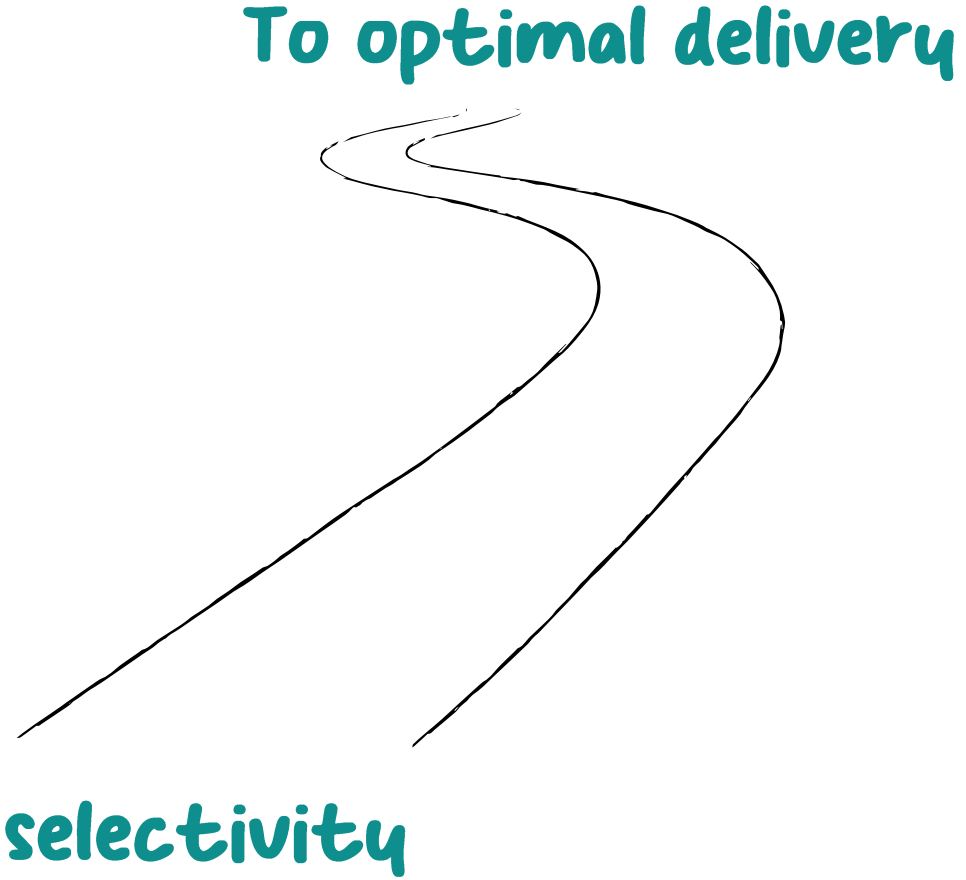
- Early bid/no-bid evaluation
- Engaging clients early to understand their needs

### 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



# DESIGNING EXCELLENT PLANTS

## THANKS TO MULTIDISCPLINARY ENGINEERING AND DEEP KNOWLEDGE

**ENGINEERING HUBS** NEAR CLIENTS AND COMMUNITIES

**6** in Europe[1], **2** in India, **1** in UAE and new opening in Kazakhstan

**TECHNOLOGY-DRIVEN** FOR OPTIMIZED PLANT PERFORMANCE

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

**LEVERAGING AI** TO TRANSFORM PROCESSES

**>4,000** AI users
**~3-hour per week** time saving

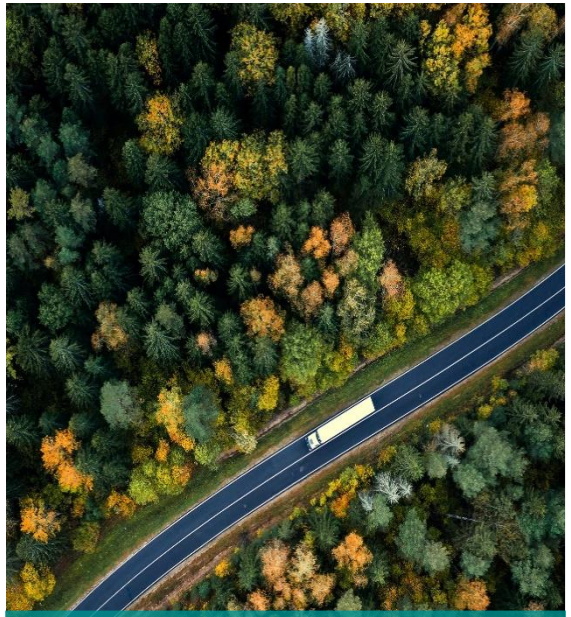
**SKILLED AND AGILE TALENTS** WITH DEEP TECHNICAL EXPERTISE

**~8,700** people dedicated to engineering and technical areas

1. Including hubs from our sister companies.

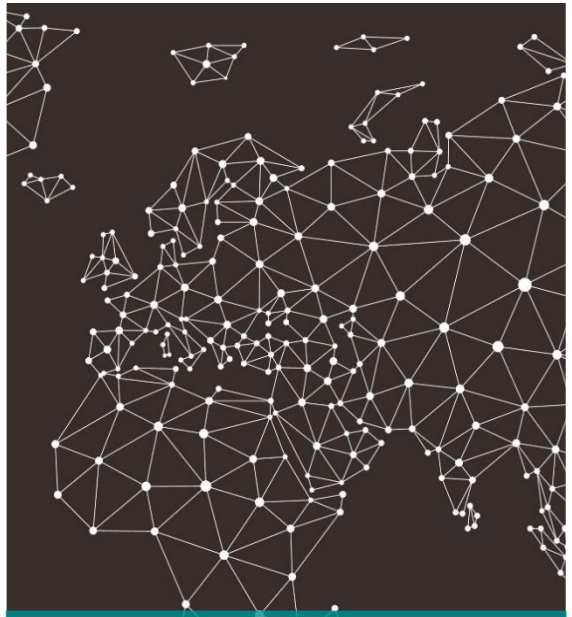
# SOURCING GLOBALLY

## COST-EFFECTIVE PROCUREMENT WITH A STRONG FOCUS ON LOCAL SUPPLY CHAINS



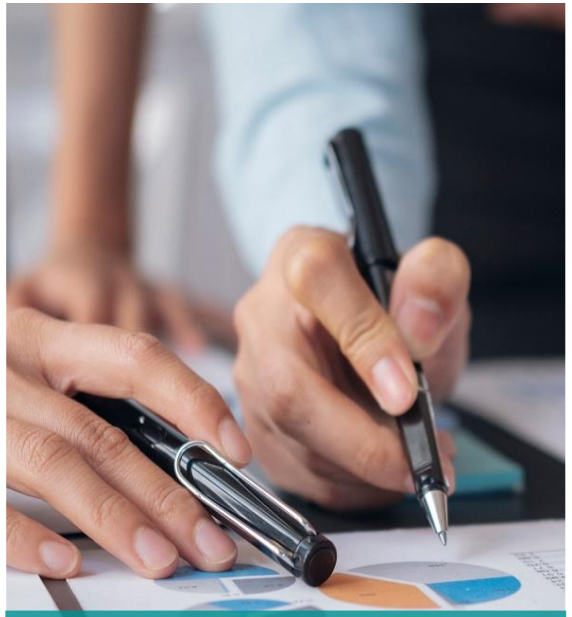
**EXTENSIVE NETWORK**
OF QUALIFIED SUPPLIERS
WITH MULTISOURCE LOGISTICS

**€4.7bn** materials
and services cost in 2024



**SUPPLY CHAIN**
**REPOSITIONING** AND
REGIONAL EXPANSION

**~70%** locally purchased in 2024
(63% in 2023)



**PROCUREMENT INVOLVEMENT**
IN PROJECT COST ESTIMATE TO
ENHANCE PROFITABILITY

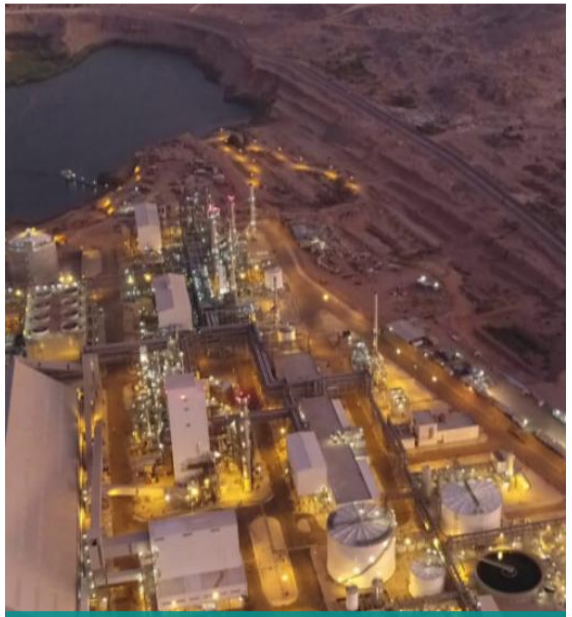
**Digital tools** and **AI**
to improve visibility

SUPPLIER TRAINING AND
**ESG SCREENING** TO PROMOTE
RESPONSIBLE PRACTICES

**~90%** ESG-compliant spending in 2024
(70% in 2023)

# BUILDING LARGE SCALE PROJECTS

## SAFELY AND EFFICIENTLY

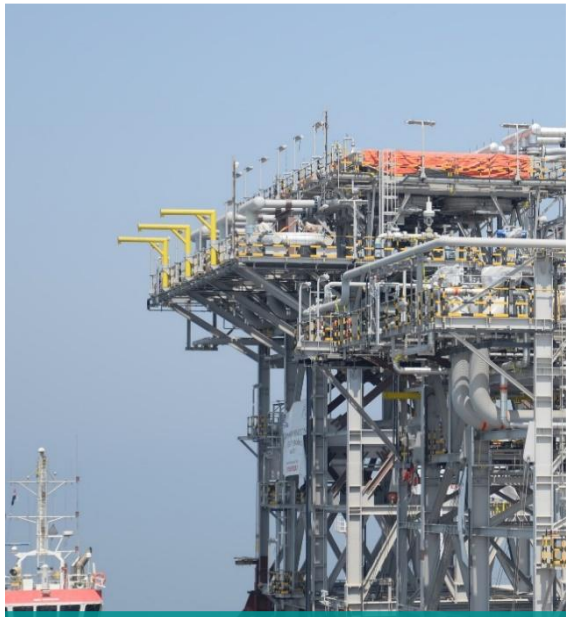


**TOP-TIER HSE STANDARDS**
FOR CONSTRUCTION ACTIVITIES

2024 Lost Time Injury Rate
**4.5x** better than benchmark[1]

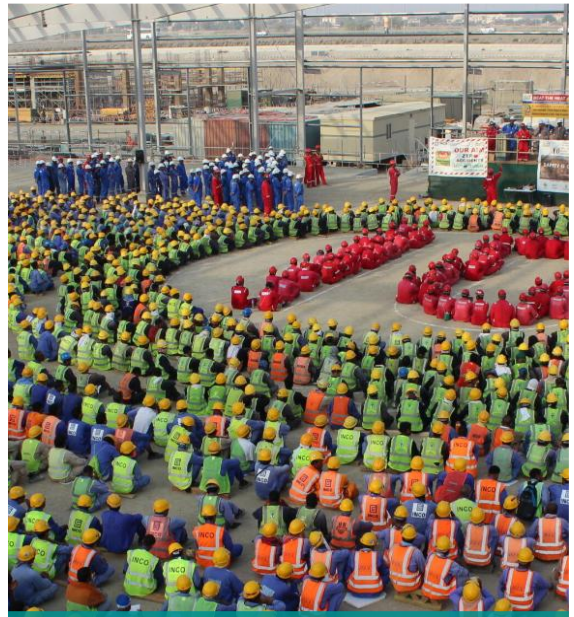
PRIORITIZING **PRE-CAST SOLUTIONS**
TO LOWER ON-SITE MANHOURS

Reducing exposure
to construction risks



**MODULAR APPROACH**
FOR EFFICIENT CONSTRUCTION

**3 packages**
for Hail and Ghasha project



**ON-SITE TRAINING**
FOR SKILL DEVELOPMENT

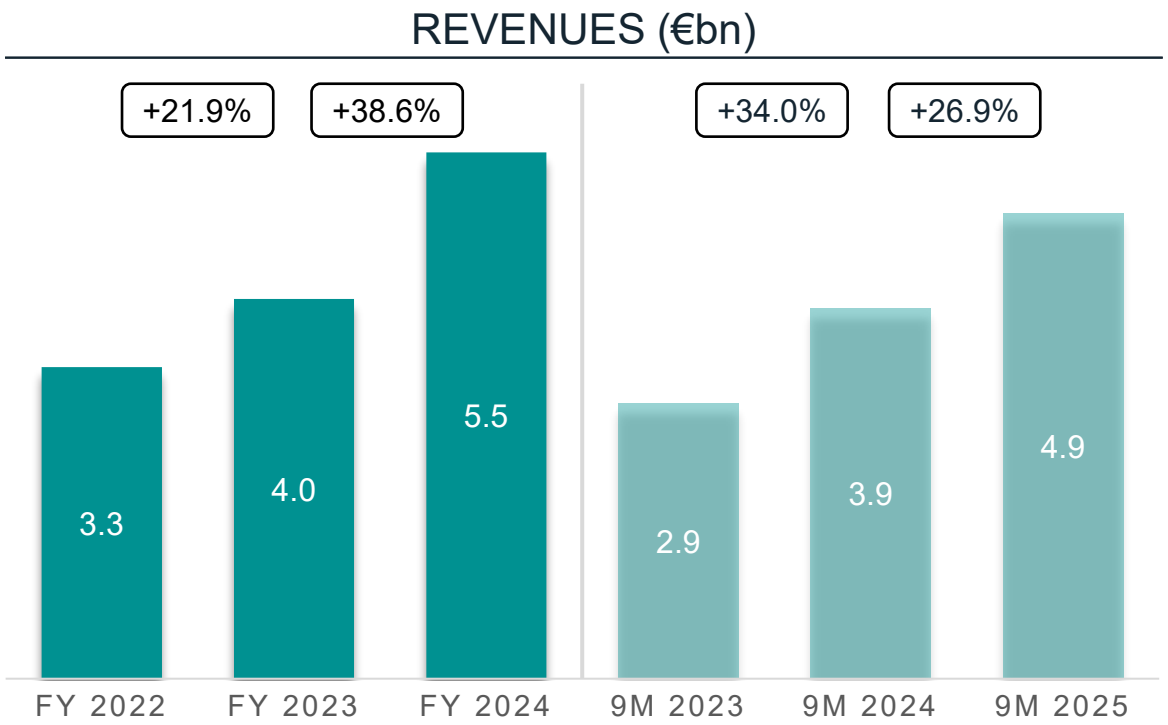
**4.1m hours**
in 2024

VIDEO LINK: HSE AT MAIRE

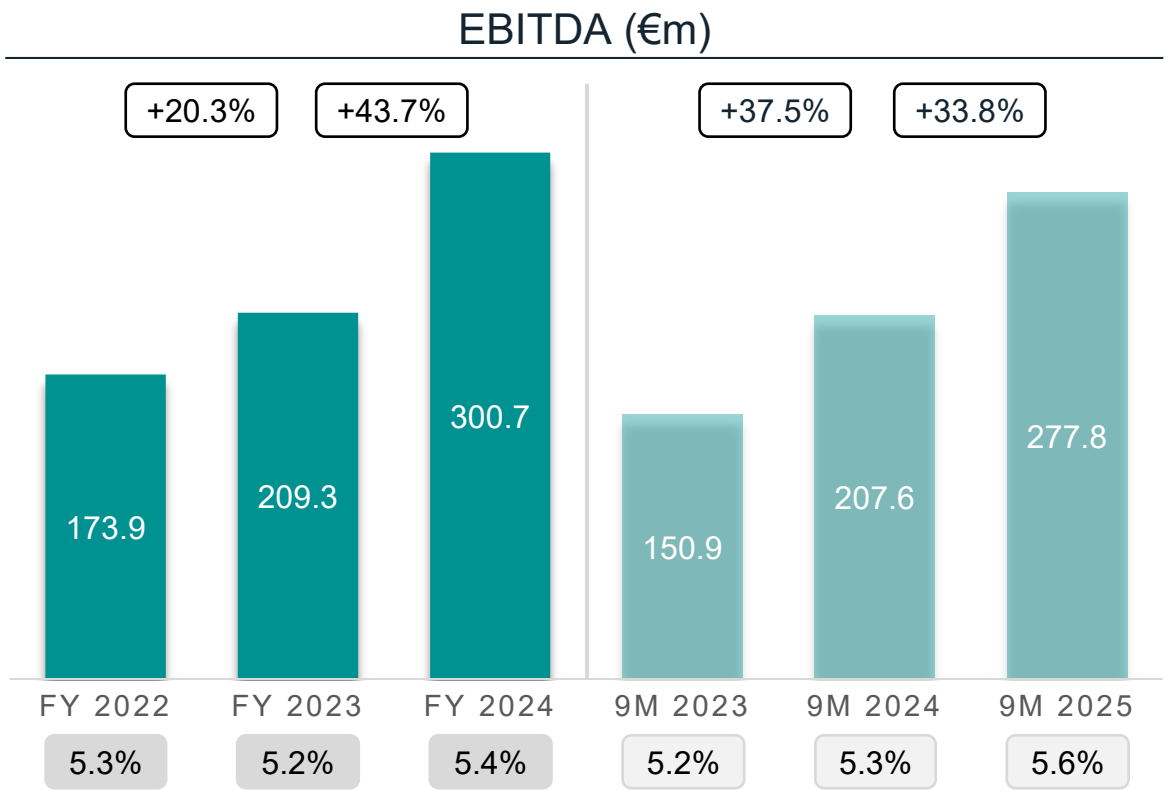
1. IOGP: International Association of Oil & Gas Producers.

# BUILDING ON STRENGTH

## SUSTAINED GROWTH AND MARGIN EXPANSION




Steady project execution




Boosted by expanding project scale

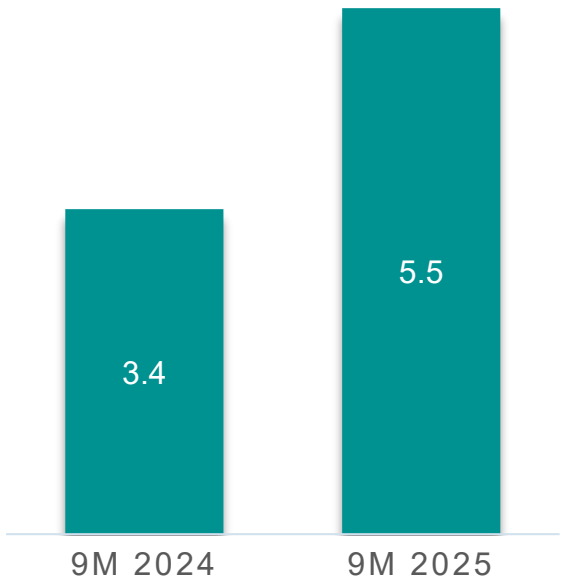
Growth | % Margin

FY 2022 pro forma figures.

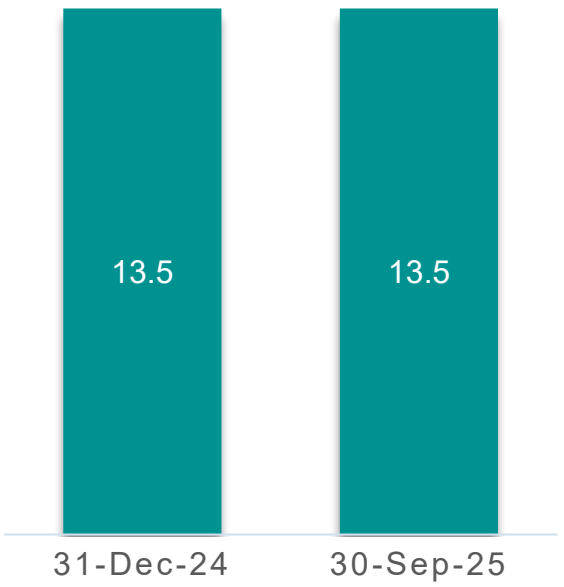
# WELL DIVERSIFIED BACKLOG

## SUSTAINED BY NEW AWARDS IN STRATEGIC REGIONS

### ORDER INTAKE (€bn)




### BACKLOG (€bn)




### MAIN 9M AWARDS

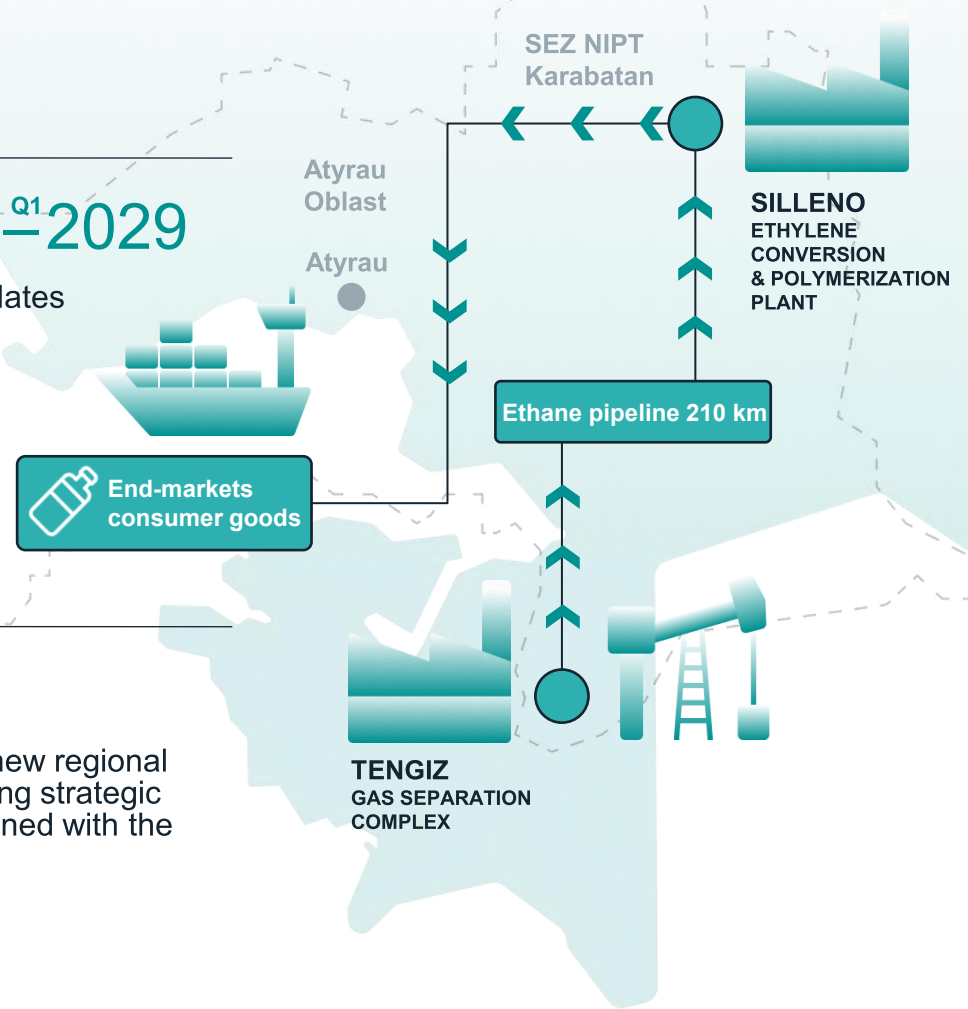
- $125m EPC contract for a hydrogen production unit within the Pengerang biorefinery in Malaysia
- ~$3.6bn EPC contract for the Silleno petrochemical complex in Kazakhstan
- EPC for the upgrade of SIR's complex in Côte d'Ivoire
- EPCm for a green hydrogen plant in Southern Europe
- ~$1.1bn EP contract for the Tengiz gas separation complex in Kazakhstan
- EPC for a fluid catalytic cracking unit in Italy

E: Engineering; P: Procurement; C (m): Construction (management).

# SILLENO AND TENGIZ

## 2025 AWARDS IN KAZAKHSTAN

KAZAKHSTAN




SCOPE OF WORK AND TIMING

**~$3.6bn** Total value of EPC

**Silleno gas-to-polymers** EPC and commissioning project, awarded to a JV led by TECNIMONT

**~$1.1bn** TECNIMONT's share for EP

**Tengiz Gas Separation Complex**, awarded to a consortium. TECNIMONT to perform EP activities

YE **2028** – Q1 **2029**

Completion dates

HIGHLIGHTS

Natural gas processed at Tengiz GSC is piped to the Silleno plant, yielding 1.25m tons/year of polyethylene

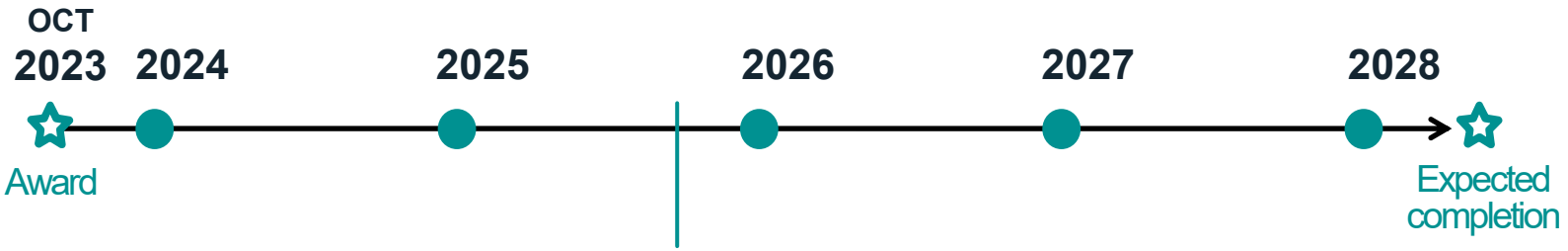
Located near abundant gas reserves and a multimodal logistics network

Launch of a new regional hub, supporting strategic initiatives aligned with the ICV strategy

E: Engineering; P: Procurement, C: Construction.

# HAIL AND GHASHA

## WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT ~45%




9M UPDATES

| | | |
|---|---|---|
| E | Advancing steadily, with some activities ahead of schedule | ~81% |
| P | Well underway, with manufacturing in progress and bulk material shipments | ~93% |
| C | Accelerating, with equipment and steel structures installation, and piping | ~25% |

274,000 $m^3$ concrete cast on site
~110 Olympic swimming pools

14,000 metric tons steel structures
~2 Eiffel Towers

E: Engineering; P: Procurement; C: Construction.

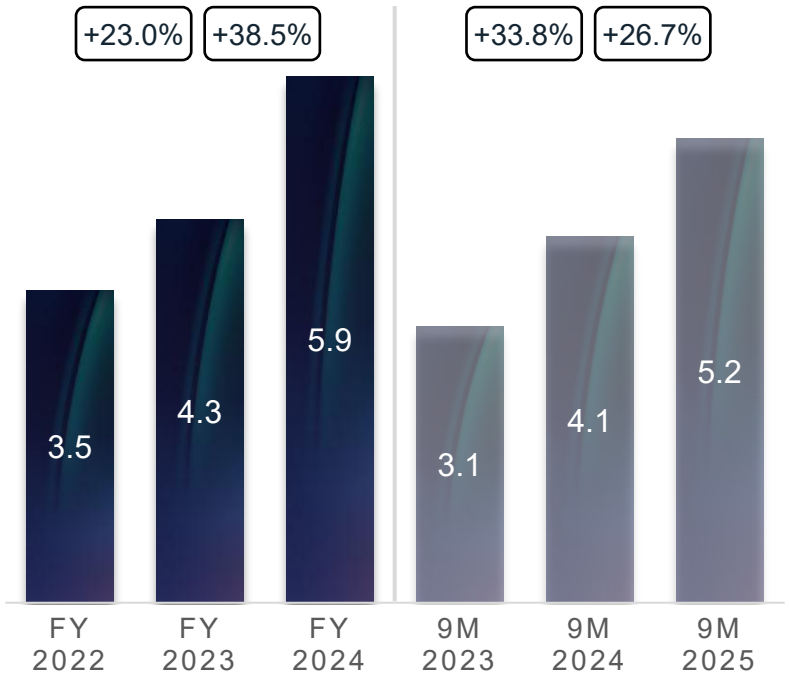
# 05

# FRAMING THE PROGRESS: GROWTH IN MOTION

# A STRATEGY THAT DELIVERS

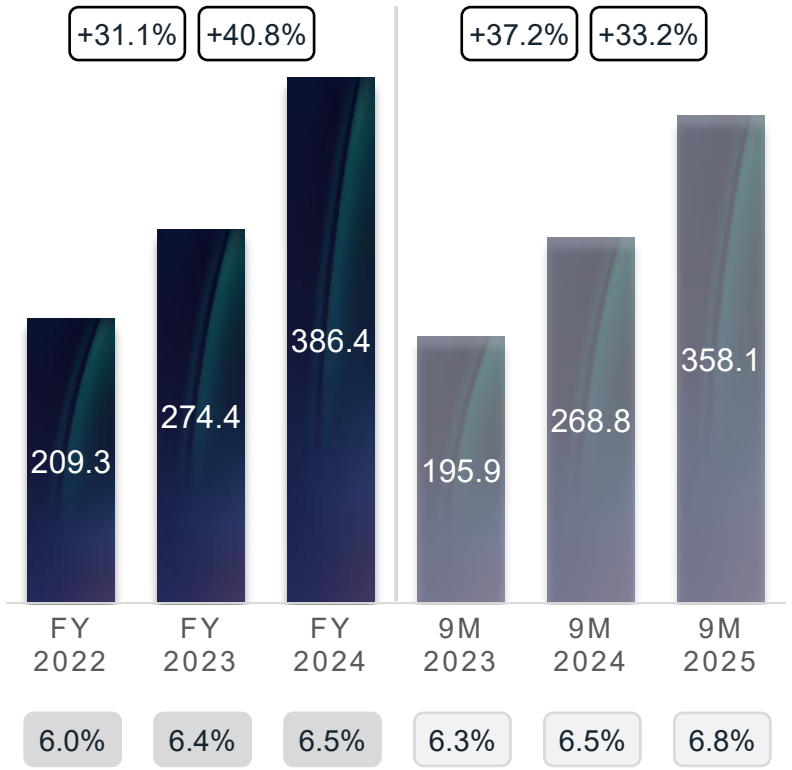
## SEQUENTIAL DOUBLE-DIGIT GROWTH AND ENHANCED PROFITABILITY

### REVENUES (€bn)



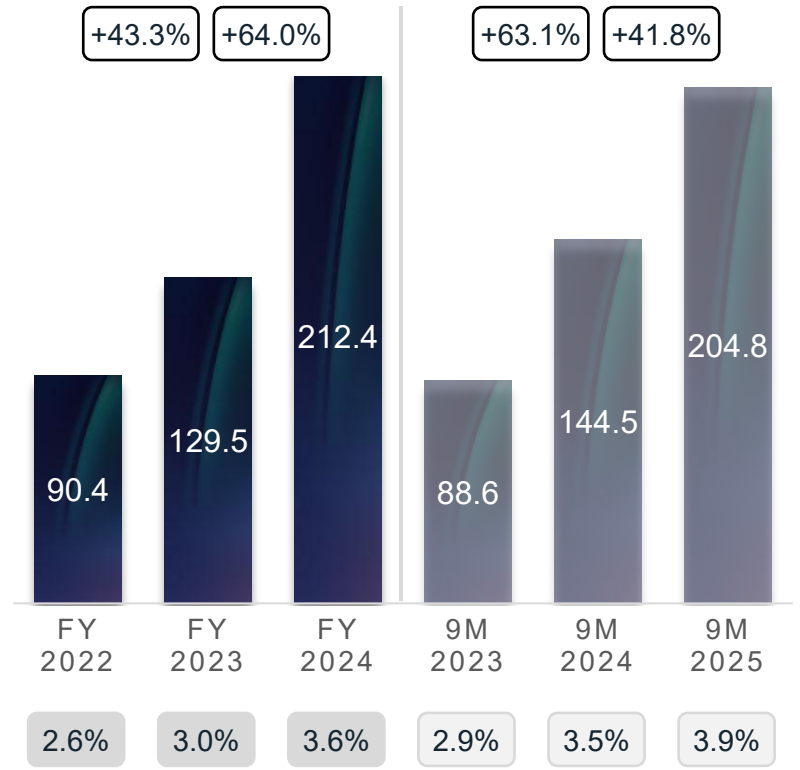

Steady project execution

### EBITDA (€m)




High value-added services and operating leverage

### NET INCOME (€m)



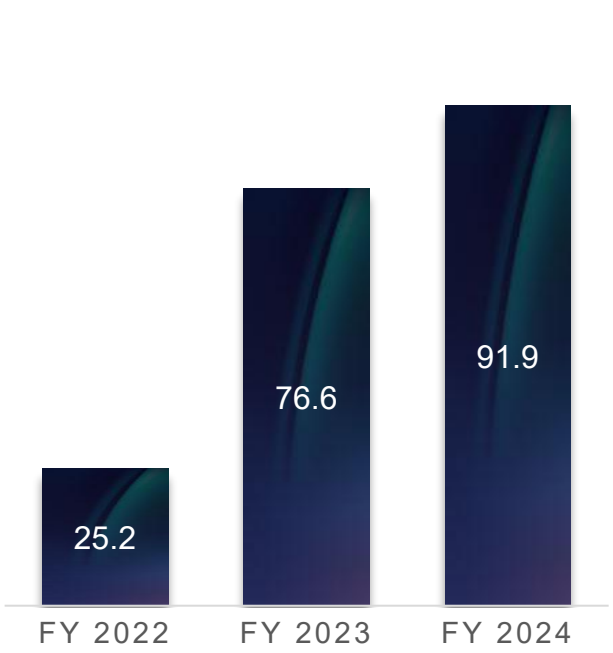

Robust earnings expansion

Growth | % Margin

# ENSURING FINANCIAL DISCIPLINE

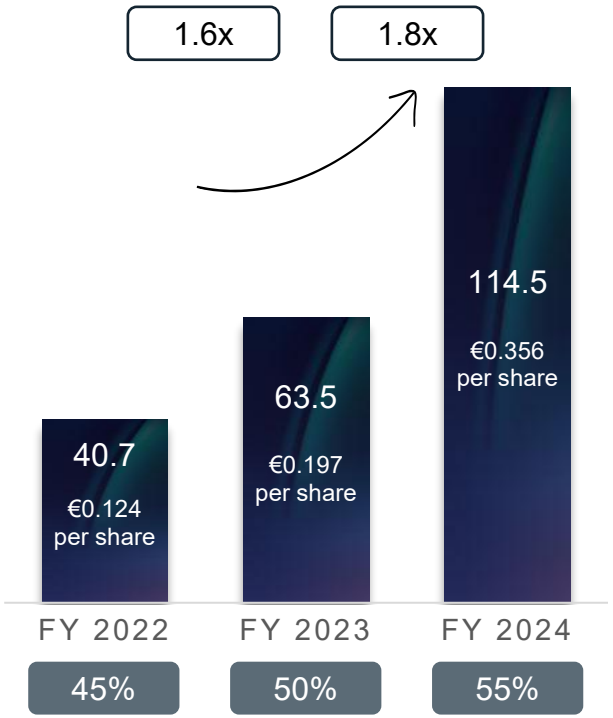
## ROBUST OPERATING CASH FLOWS FUELING INVESTMENTS AND SHAREHOLDER RETURN

### CAPEX[1] (€m)



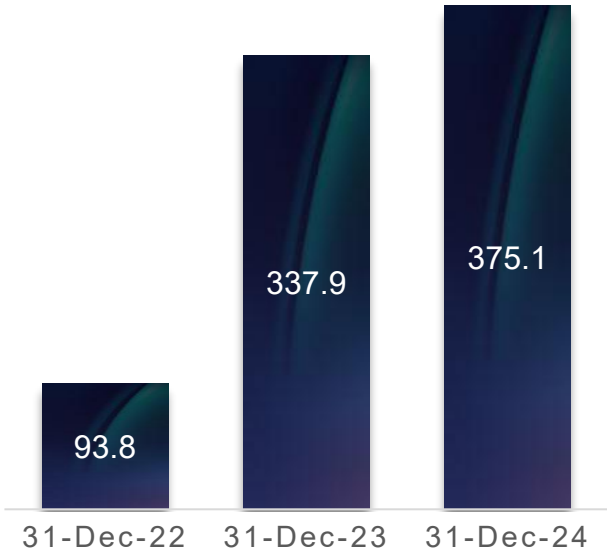

Focus on technology portfolio expansion

### DIVIDENDS[2] (€m)




Returning value to shareholders

### NET CASH[3] (€m)




Funding power to capture growth opportunities

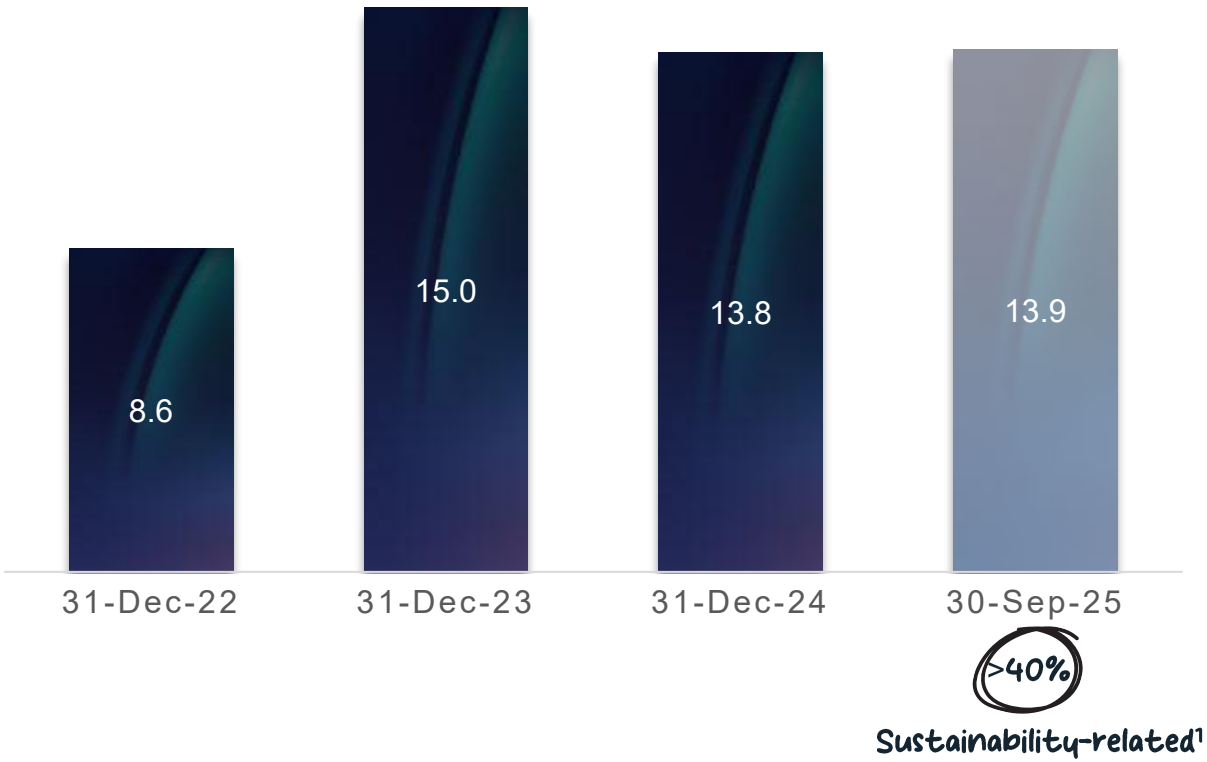
Pay-out

1. Including M&A. 2. Related to Fiscal Year. 3. Excluding leasing liabilities – IFRS 16 and other minor items.

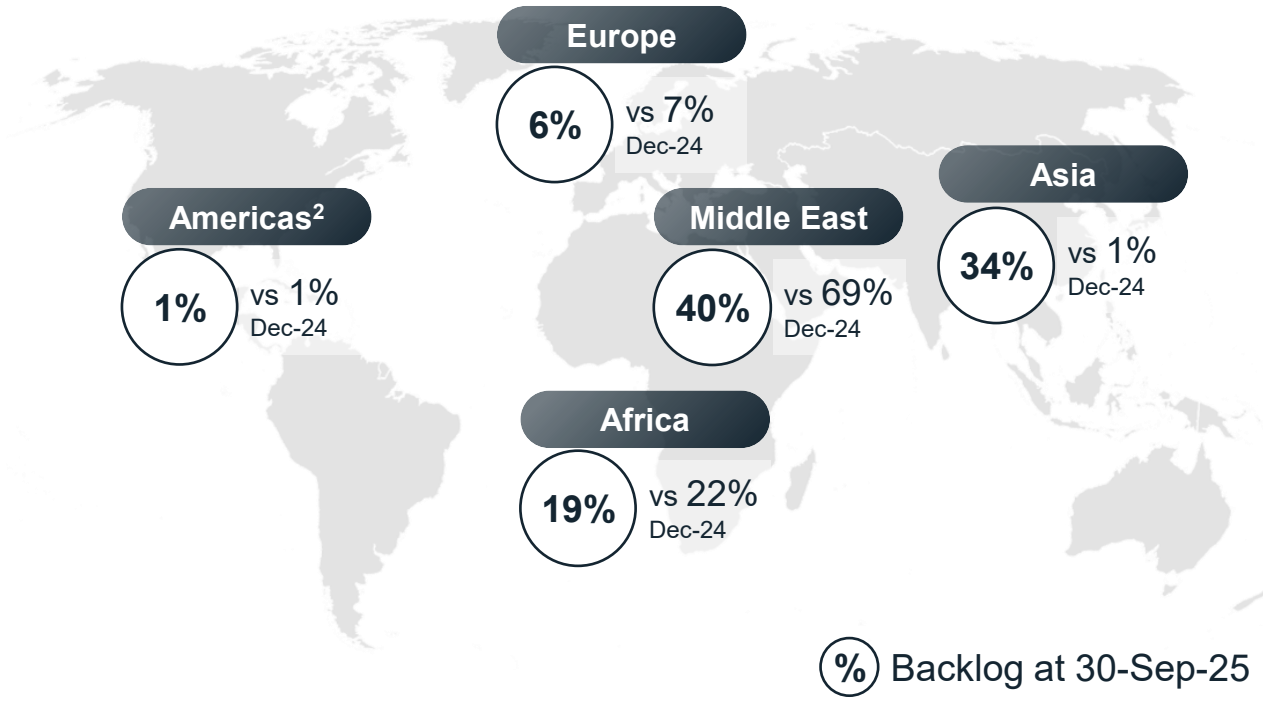
# MULTI-YEAR VISIBILITY SECURED

## SIGNIFICANT NEW AWARDS IN HIGH-GROWTH REGIONS

### BACKLOG (€bn)



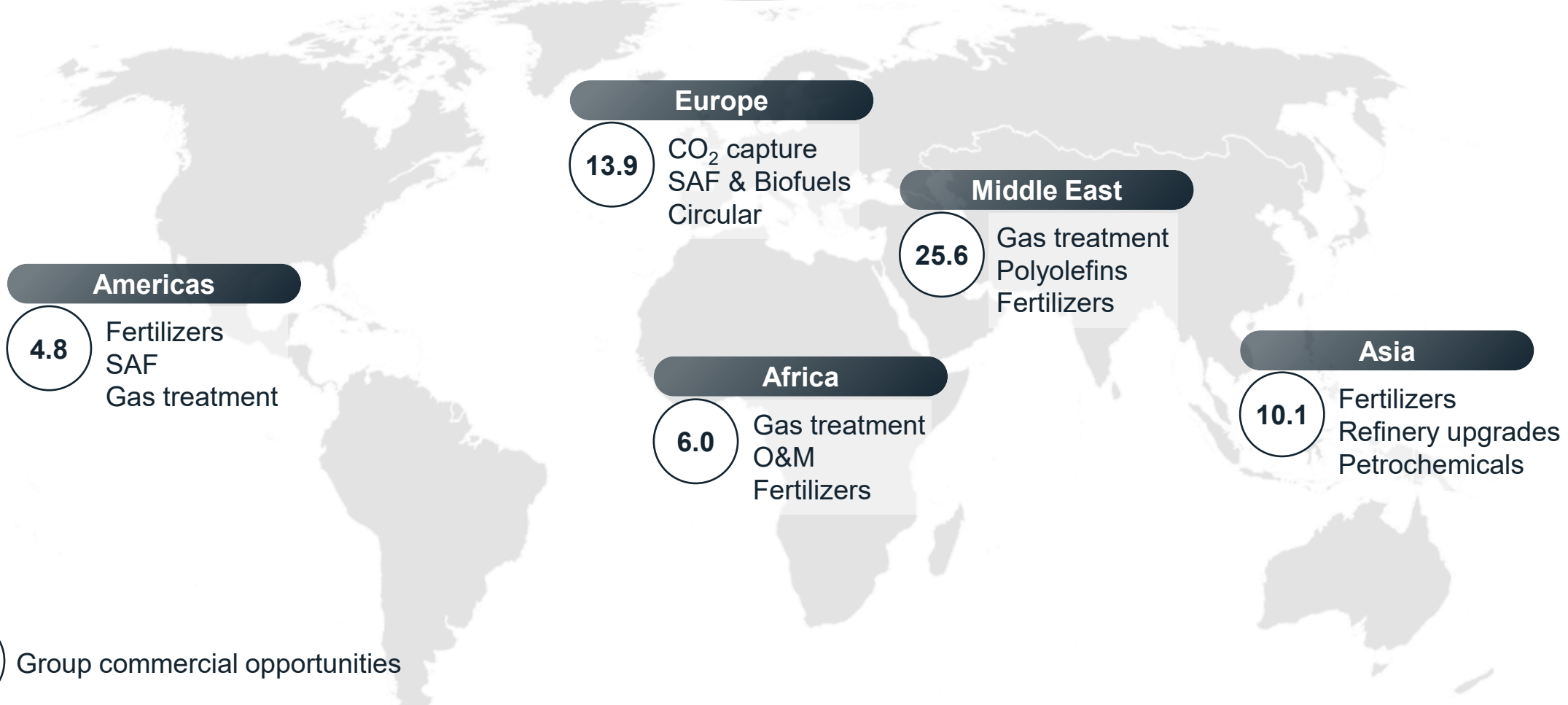

### GEOGRAPHICAL FOOTPRINT




1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~40% and ~2% of 9M 2025 backlog). Please refer to appendix for work classification criteria.
2. Of which 0.3% in the United States.

# GROUP COMMERCIAL PIPELINE AT €60.4BN

## 2025 ORDER INTAKE TARGET OF AT LEAST €8BN, OF WHICH 70% ALREADY SECURED




€bn Group commercial opportunities

Strong focus on **gas monetization**

# 06

# FRAMING FORWARD: 2025-2034 STRATEGIC PLAN

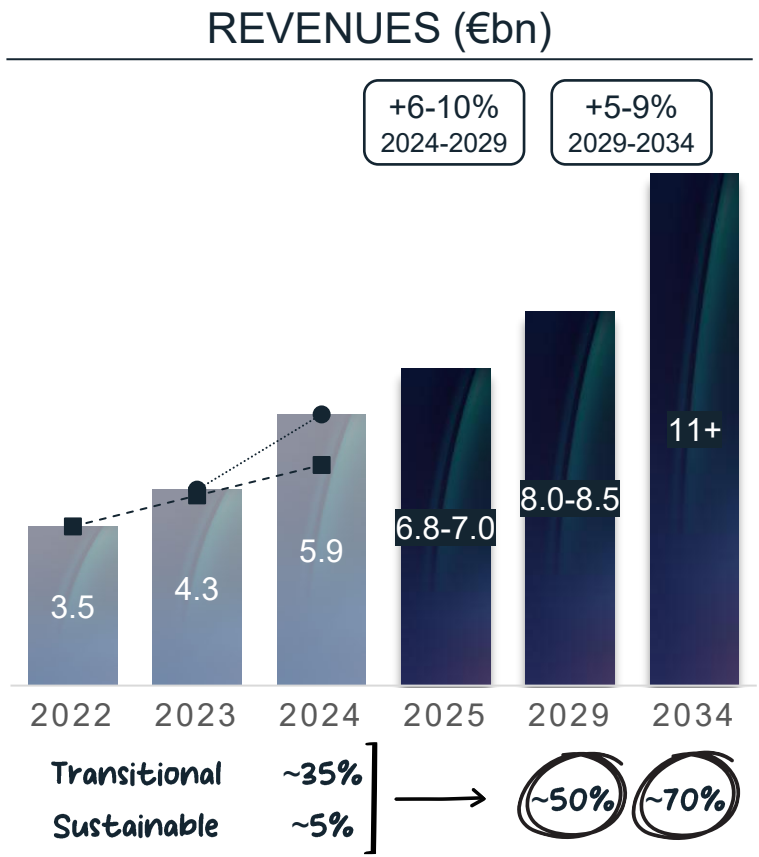
# SOLID GROWTH ONGOING AFTER 2 YEARS OF BEATING TARGETS

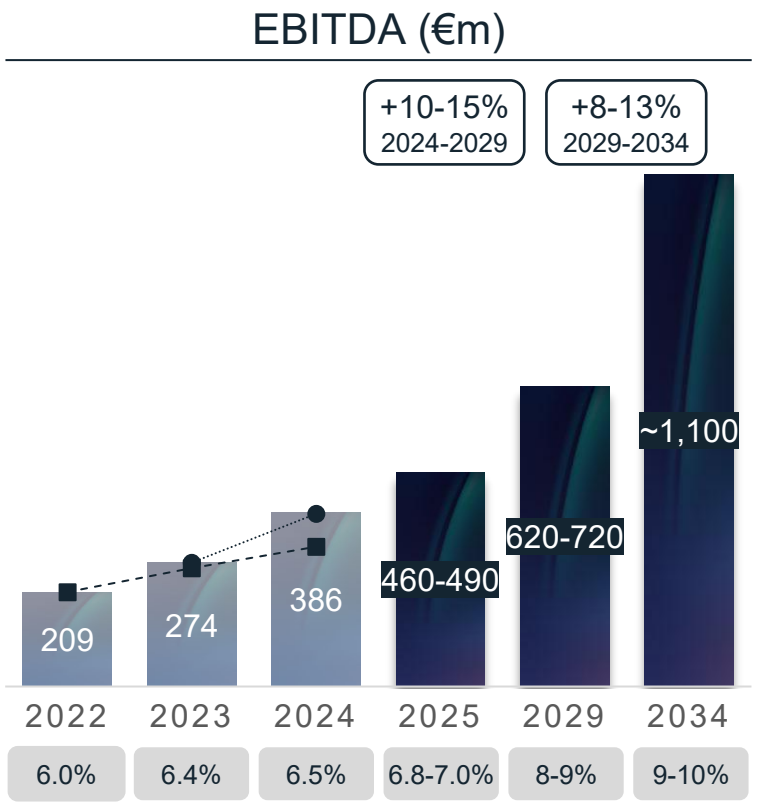
## GROUP REVENUES AND EBITDA CONTINUE TO INCREASE

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

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

70% Ambition for sustainability-related revenues in 2034




% 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.
Note: 2025 guidance upgraded with the release of the first half 2025 financial results on 31 July 2025; 2025-2034 Strategic Plan confirmed as communicated to the market on 4 March 2025.

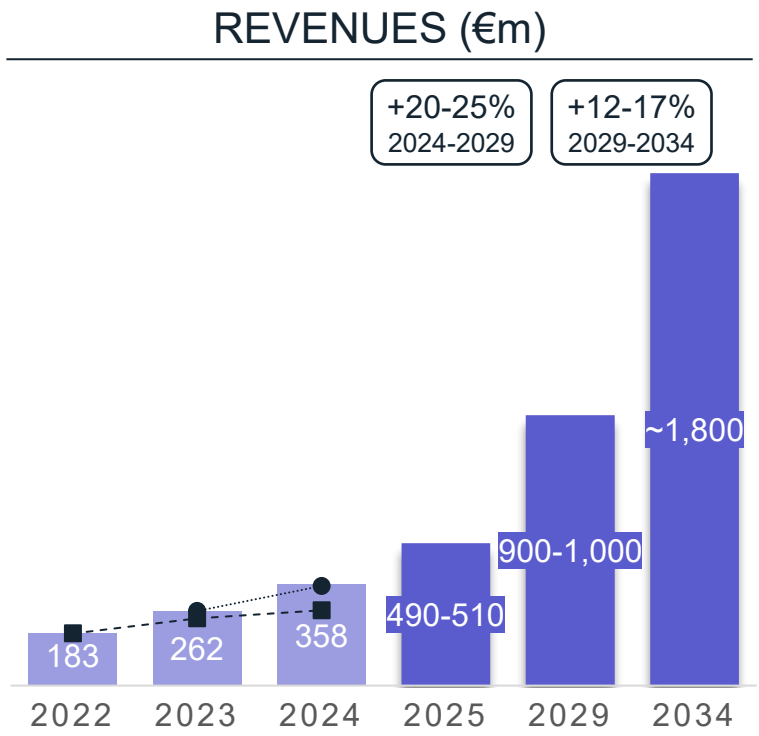
# SUSTAINABLE TECHNOLOGY SOLUTIONS

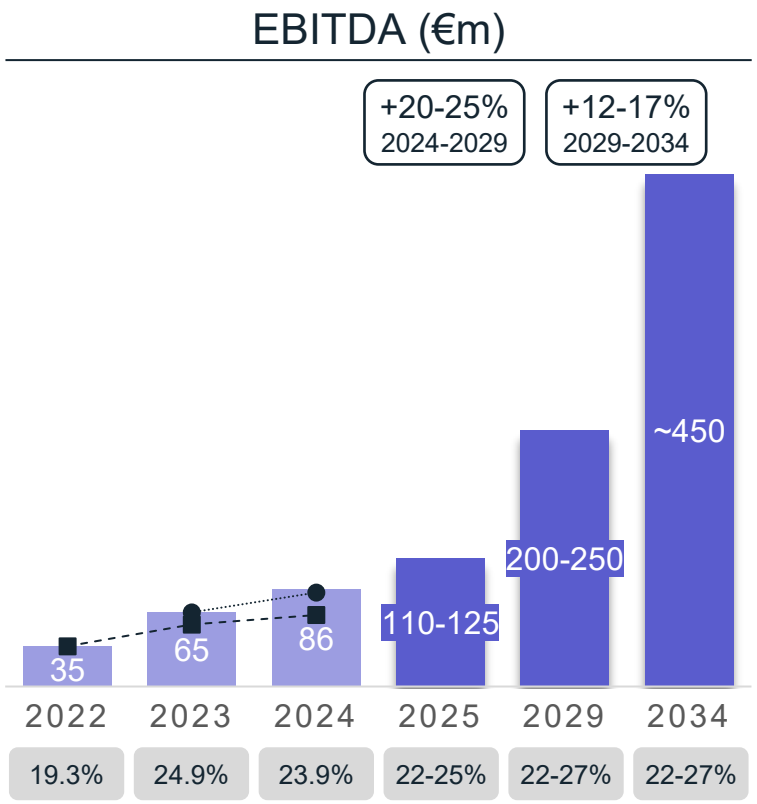
## NEXTCHEM SAILING TOWARDS THE BILLION-EURO LEAGUE

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

Profitability backed by proprietary solutions and unique processes

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




% CAGR | % Margin | 2023-2032 plan | 2024-2033 plan

FY 2022 pro forma figures.

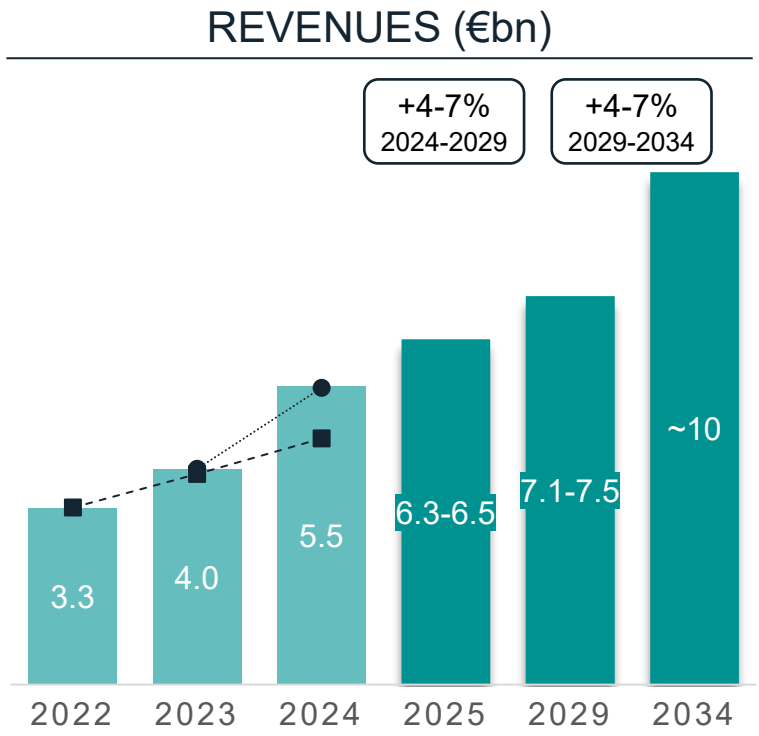
# INTEGRATED E&C SOLUTIONS

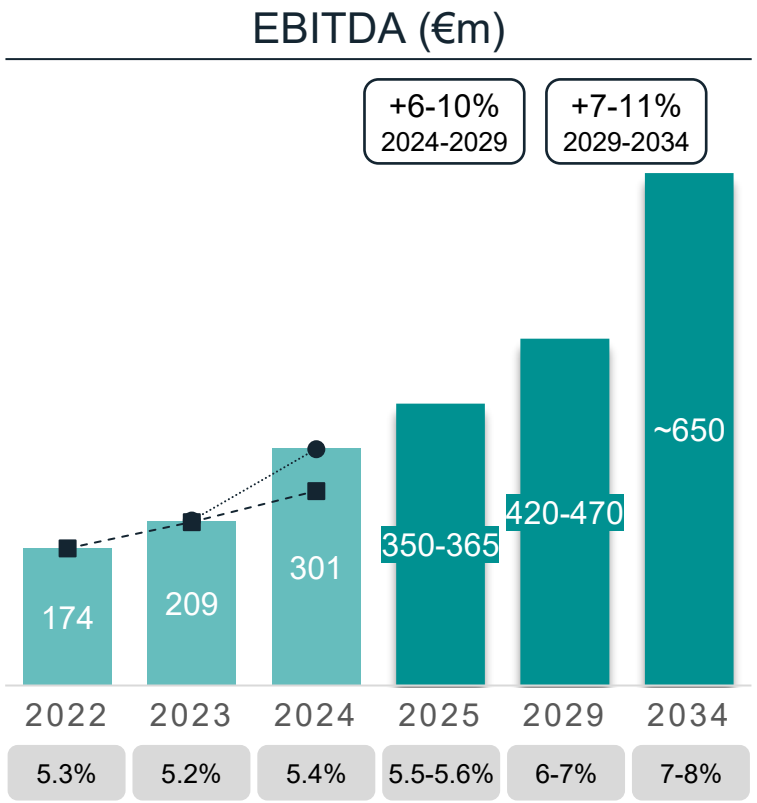
## ON TRACK TO DOUBLE EBITDA IN THE NEXT 10 YEARS

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

Profitability driven by selectivity and efficient project execution

Capitalizing on integrated projects and synergies with NEXTCHEM




% CAGR | % Margin | 2023-2032 plan | 2024-2033 plan

FY 2022 pro forma figures.
Note: 2025 guidance upgraded with the release of the first half 2025 financial results on 31 July 2025; 2025-2034 Strategic Plan confirmed as communicated to the market on 4 March 2025.

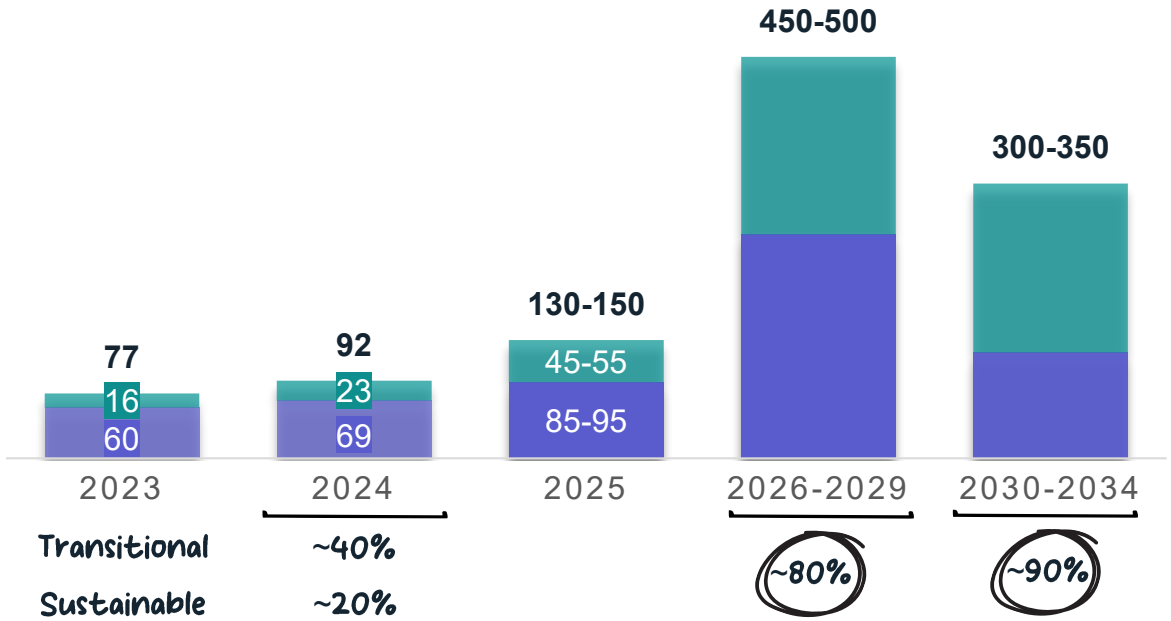
# ROBUST CAPEX PLAN TO SUSTAIN GROWTH

## INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN

### GROUP CAPEX[1] (€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&D[2]

€450-500m

Integrated E&C Solutions

2025-2034 cumulated capex

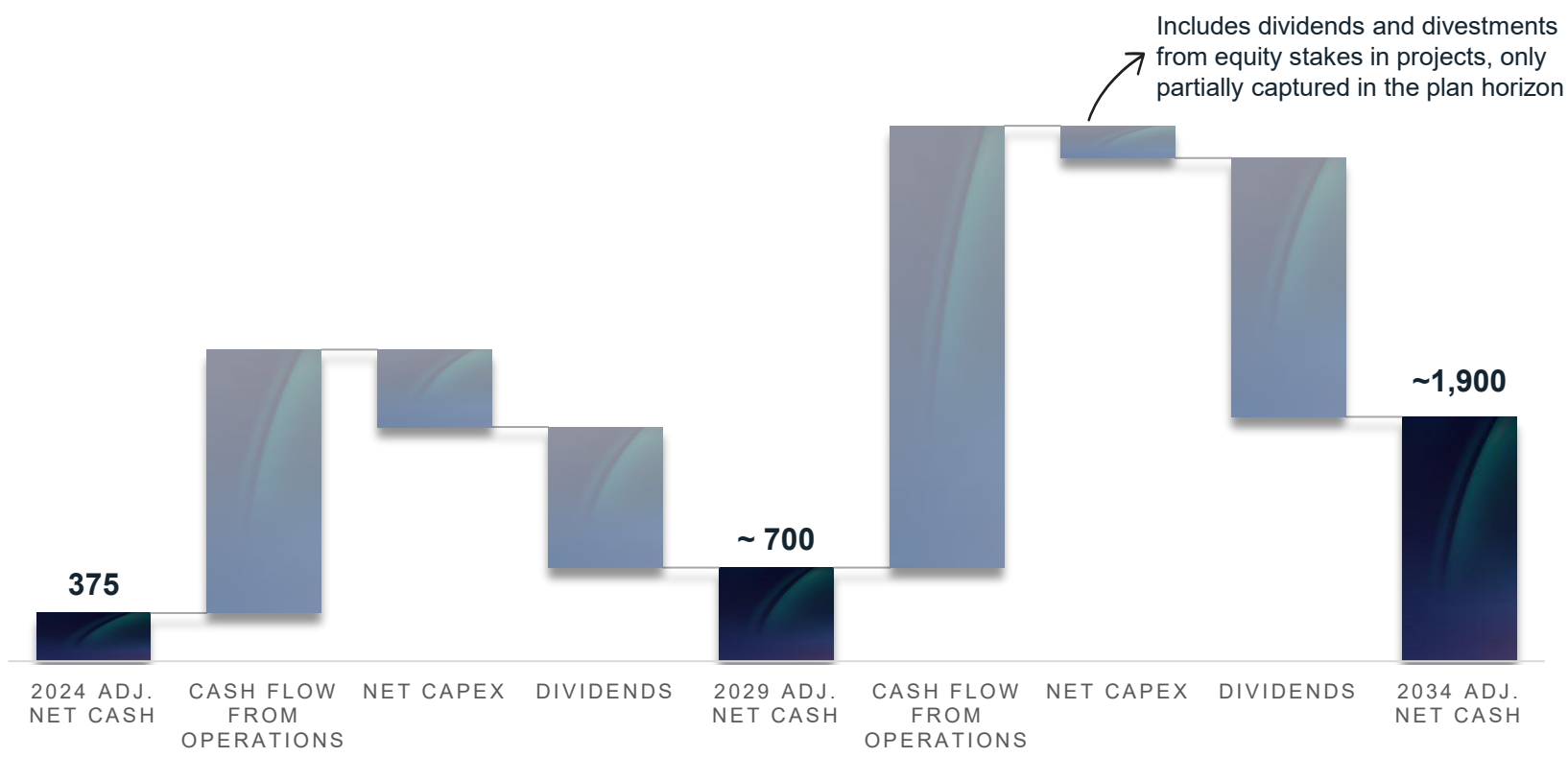
- MET Development's minority co-investments in projects (€250 – 300m)
- Add-on M&A for workload capacity
- Recurring investments (e.g., digital, MET Zero)

Capex not including potential transformational M&A transactions. 1. Gross amount not including dividends and divestment proceeds from equity investments in projects. 2. Recurring R&D investments to be capitalized. Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the slide in appendix for the criteria used in the determination of transitional and sustainable work.

# NET CASH EVOLUTION

## STRONG OPERATING CASH FLOW AND CAPITAL LIGHT GROWTH FUEL HIGH-RETURNS

### ADJUSTED NET CASH (€m)




**Dividend pay-out assumptions**

55% paid in 2025

66% from 2026 onwards

**Sustainable finance[1] target**

From 65% in 2024

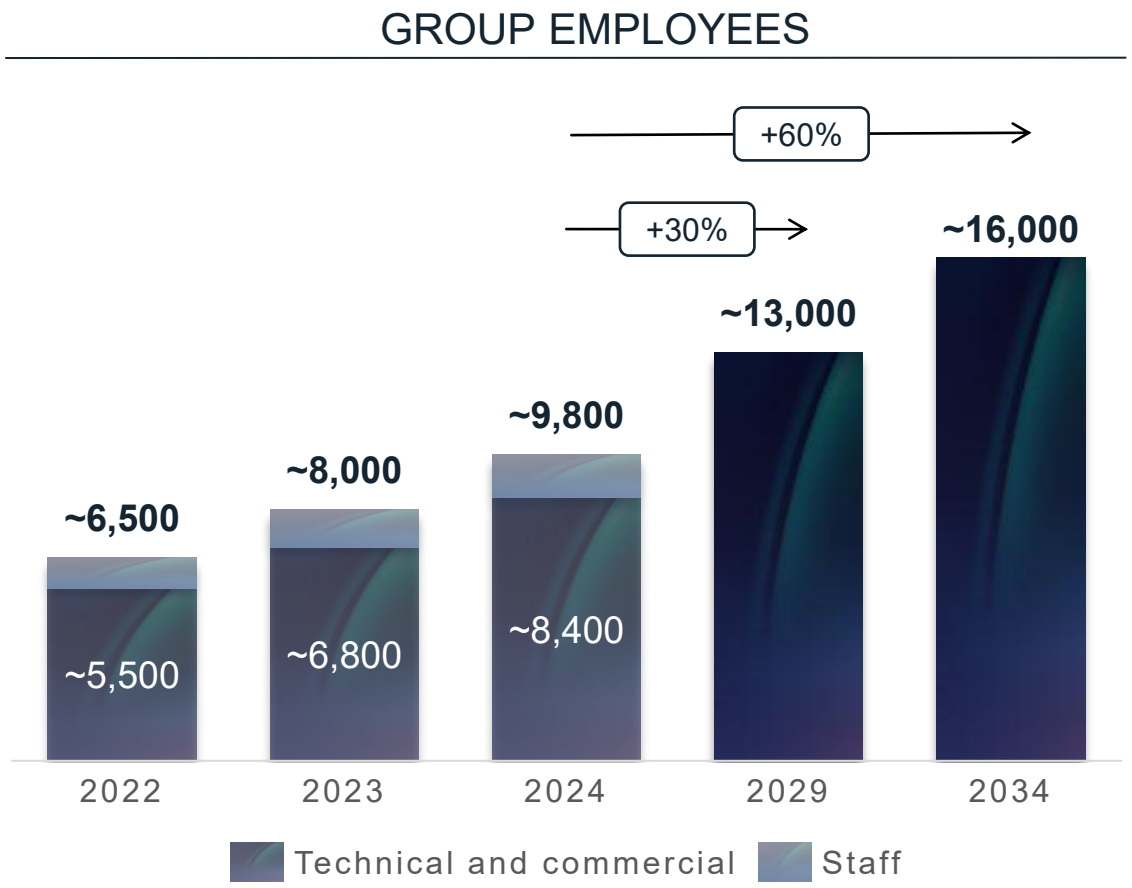
To 80% in 2029

- 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.

# READY TO SERVE A GROWING CLIENT DEMAND

## EXPANDING CAPACITY AND UNLOCKING VALUABLE ENGINEERING HOURS THROUGH AI




**~10,500**
employees
as of 30 September 2025

**85**
nationalities

### Skillset enhancement
Recruiting and training specialized talents in each discipline

### Operational efficiency
Workload management boosted by growing use of AI

### ESG-linked compensation
15% of MBO, 20% of LTI, 15% of Employee Stock Plans

# UPGRADED 2025 GUIDANCE CONFIRMED

## STEADY PROGRESS AND MARGIN EXPANSION

| | REVENUES | EBITDA | CAPEX[1] | ADJ. NET CASH[2] |
|---|---|---|---|---|
| | STS further accelerating. IE&CS in line with past quarters. Strong visibility from backlog | Supported by higher value-added services and technologies | Focused on technology portfolio expansion, including M&A, and digital innovation | Operating cash flows more than offsetting capex, share buy-back and dividends |
| GROUP | €6.8 – 7.0bn | €460 – 490m<br>6.8 – 7.0% margin | €130 – 150m | In line with 2024 YE (€375.1m) |
| STS | €490 – 510m | €110 – 125m<br>22 – 25% margin | €85 – 95m | |
| IE&CS | €6.3 – 6.5bn | €350 – 365m<br>5.5 – 5.6% margin | €45 – 55m | |

Guidance 2025 as upgraded with the release of H1 2025 financial results on 31 July 2025.

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.

# APPENDIX

# SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

## NITROGEN-BASED SOLUTIONS

### Growth drivers

- Population growth
- Decarbonization of agriculture
- Increasing industrial applications of urea and ammonia
- Emerging demand for ammonia as energy carrier

### Technology solutions

| Technology solutions | | Markets served | | | |
|---|---|---|---|---|---|
| | | AGRICULTURE | ENERGY | MANUFACTURING | TRANSPORTATION |
| **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™**<br>Catalytic partial oxidation | Small scale hydrogen production through syngas for hard to abate | ✓ | ✓ | ✓ |
| **NX Reform™**<br>Steam methane reforming | Small-medium scale hydrogen production from gas (available with carbon capture) | ✓ | ✓ | ✓ |
| **NX eBlue™**<br>Electric steam methane reforming | Low-carbon hydrogen production reducing natural gas usage and $CO_2$ emissions | ✓ | ✓ | ✓ |
| **NX AdWinHydrogen®**<br>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®**<br>Autothermal reforming | Large scale methanol synthesis from gas for a new low-carbon fuel | ✓ | ✓ | ✓ |
| **NX SAF™ BIO**<br>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

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

### Technology solutions

| | | Markets served: ENERGY | HARD TO ABATE | TRANSPORTATION |
|---|---|---|---|---|
| **NX Decarb™** | Optimizing and integrating core carbon capture unit | ✓ | ✓ | ✓ |
| **NX SulphuRec™** Sulphur recovery | Abate pollutants in refinery and natural gas processing | ✓ | | ✓ |

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

| | | Markets served: HARD TO ABATE | MANUFACTURING |
|---|---|---|---|
| **NX MAN** | Sustainable processes for fine chemicals production | ✓ | ✓ |
| **NX CONSER™ Duetto** | Building a sustainable future through biodegradable plastics | | ✓ |

# 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

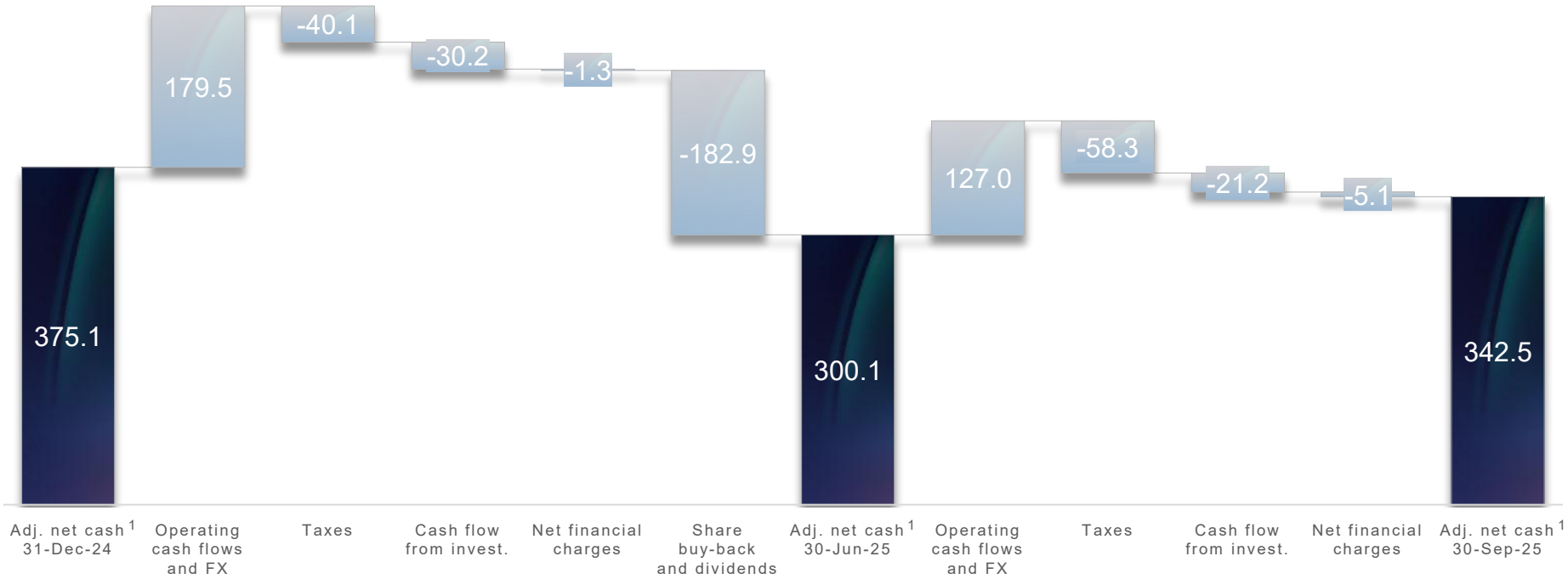
### Markets served

| | | HARD TO ABATE | ENERGY | MANUFACTURING | TRANSPORTATION |
|---|---|---|---|---|---|
| NX Circular™ | Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF | ✓ | ✓ | ✓ | ✓ |
| NX EnerCircle™ | Production of bioenergy from waste biomass | ✓ | ✓ | | |
| NX Replast™ | Upcycling rigid plastic waste into valuable products | | | ✓ | |
| NX Re™ Suite | Chemical recycling of plastic waste into monomers | | | ✓ | |

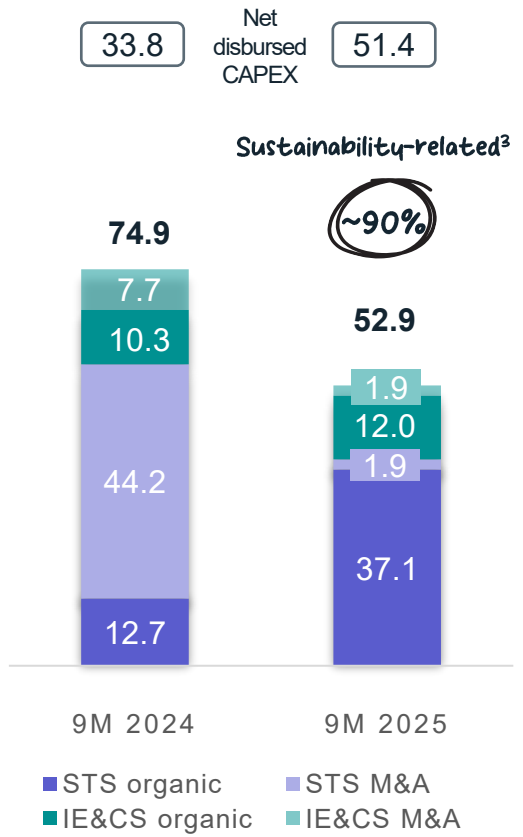
# NET CASH POSITION AND CAPEX

## HEALTHY NET CASH POSITION POST DIVIDENDS AND BUYBACK

### CASH FLOW BRIDGE (€m, ex-IFRS 16)




### CAPEX (€m)[2]

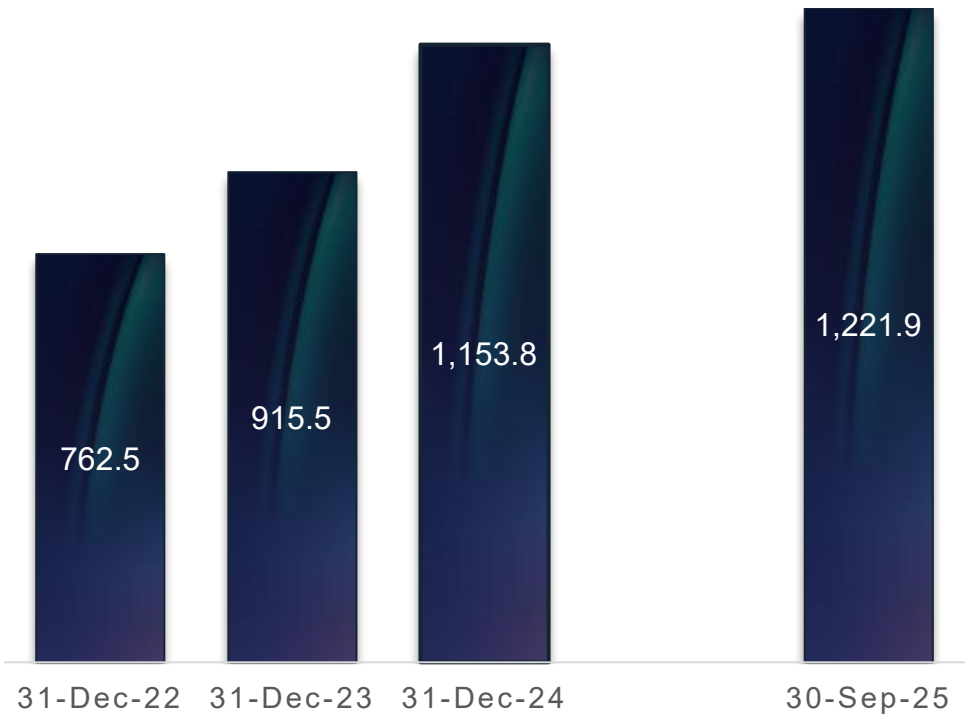



1. Excluding leasing liabilities - IFRS 16 (€114.9m as of 30 September 2025, €120.9m as of 30 June 2025 and €136.6m as of 31 December 2024) and other minor items.
2. Deferred price and earn-out components related to M&A transactions are included at closing of the transactions and may result in a cash outflow in the following periods.
3. Sustainability-related work is defined as the sum of transitional and sustainable work (~45% each respectively). Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

# FINANCIAL STRUCTURE

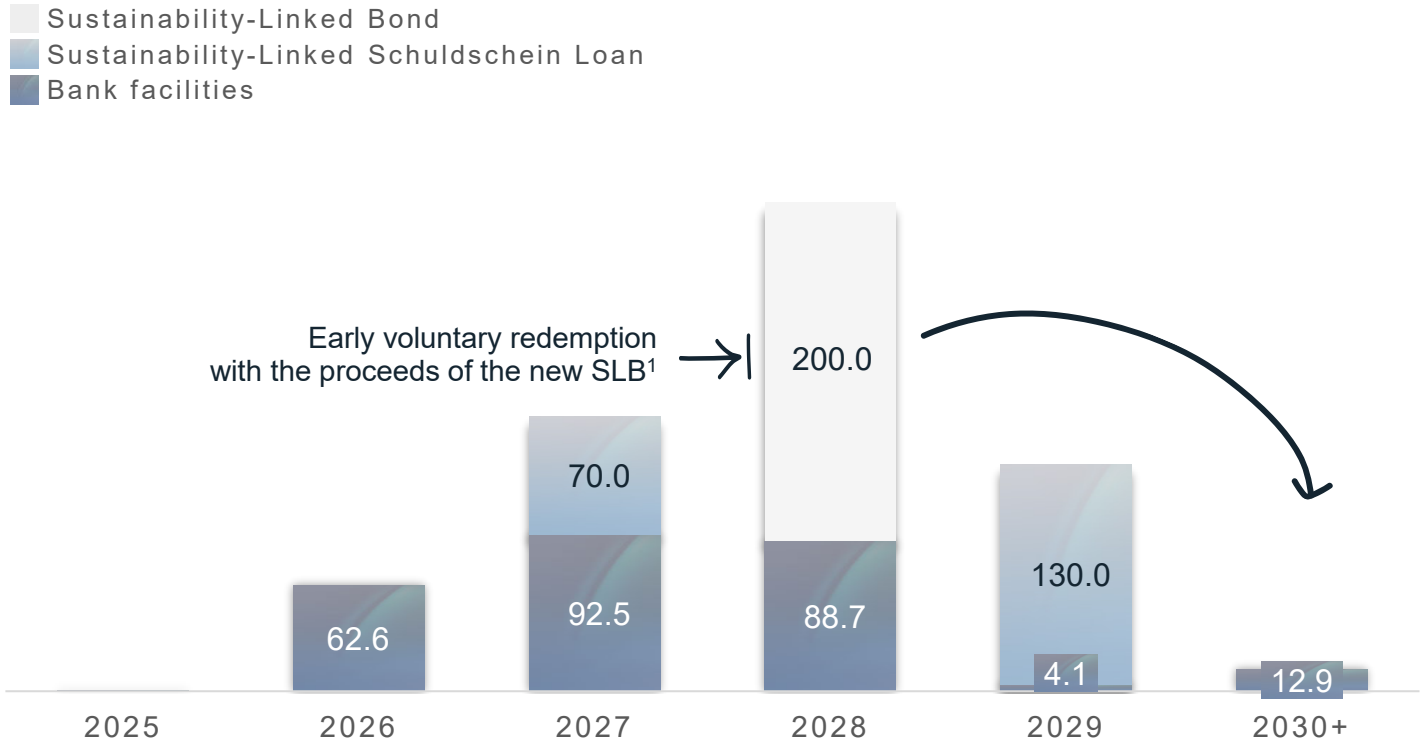
## SOUND LIQUIDITY AND ROBUST BALANCE SHEET

### LIQUIDITY (€m)




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

Total **€661.2m as of 30 September 2025**




1. Early voluntary redemption on 10 December 2025 with part of the proceeds of the €275m Sustainability-linked Bond due 2030 issued on 13 November 2025.

# 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 derivatives[1] 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 derivatives[1] (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 derivatives[1] produced without carbon capture (grey), sulphur recovery units, traditional urea

Not subject to third-party assurance.
1. Including ammonia and methanol.

# ADDING VALUE TO SHAREHOLDERS

## STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

MAIRE

| Shareholder[1] | % of ordinary shares | % of voting rights[2] |
|---|---|---|
| GLV Capital S.p.A. (Fabrizio Di Amato) | 51.02% | 67.51% |
| Yousif Mohamed Ali Nasser Al Nowais | 4.00% | 2.65% |
| Other institutional and retail investors | 44.98% | 29.84% |

NEXTCHEM
MAIRE Sustainable Technology Solutions

| Shareholder[1] | % of ordinary shares | % of voting rights |
|---|---|---|
| MAIRE S.p.A. | 82.13% | 82.13% |
| Azzurra Capital | 7.88% | 7.88% |
| Yousif Mohamed Ali Nasser Al Nowais | 5.00% | 5.00% |
| Maire Investments S.p.A. (Fabrizio Di Amato) | 4.99% | 4.99% |


**MAIRE stock information**

Listed on the Milan Stock Exchange since November 2007
ISIN code: IT0004931058
Ticker: MAIRE
Market Capitalization on 31 October 2025: €4.3bn

€441m
Dividends distributed since 2014

+990%
Total return[3] 1 January 2014 – 31 October 2025
+22% annual equivalent

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 refers to the total number of voting rights equal to 496,705,566.
3. Total return calculated as price performance plus dividends.

MAIRE S.p.A.

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