

September 2023

INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

DISCLAIMER

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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.

AGENDA

01 GROUP OVERVIEW

02 STRATEGY

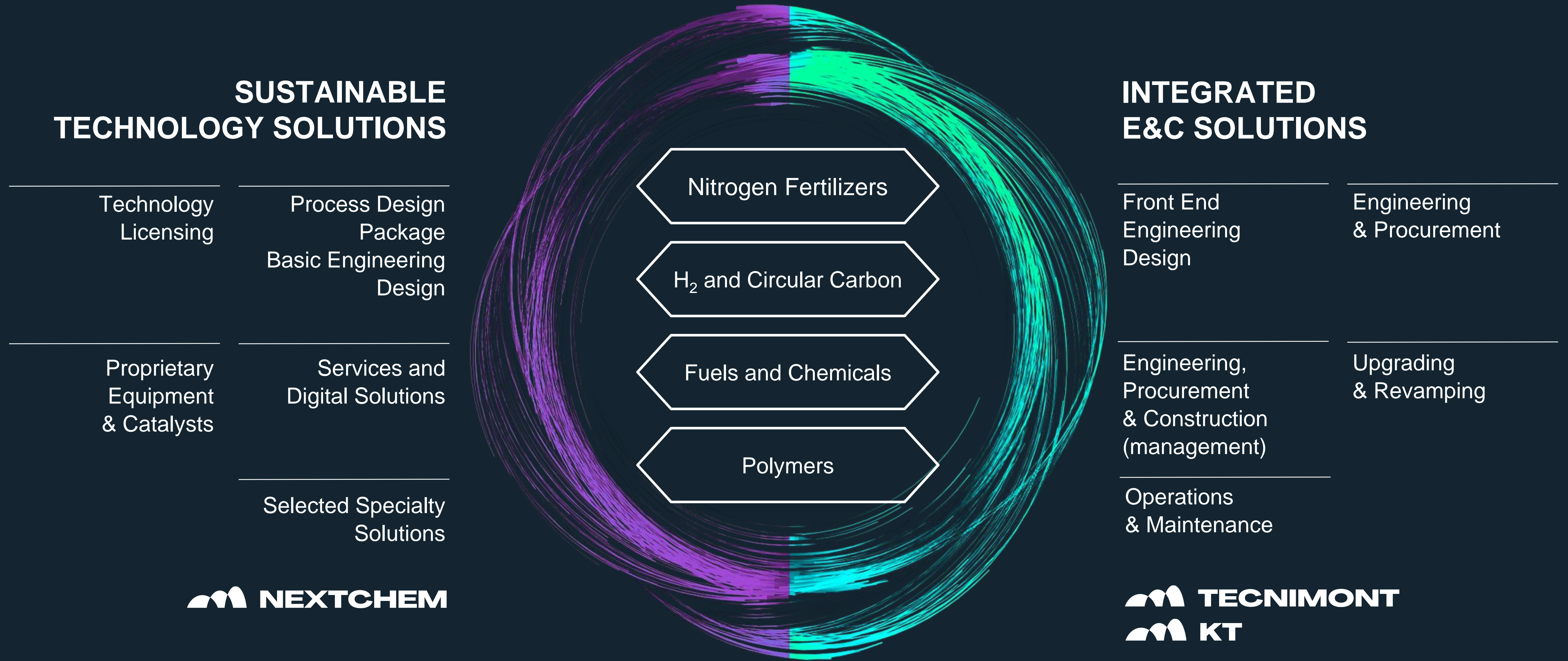
03 FINANCIAL RESULTS

01

GROUP OVERVIEW

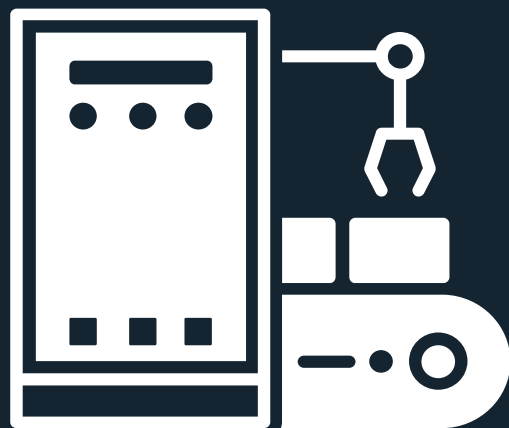
OUR ORGANIZATION

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

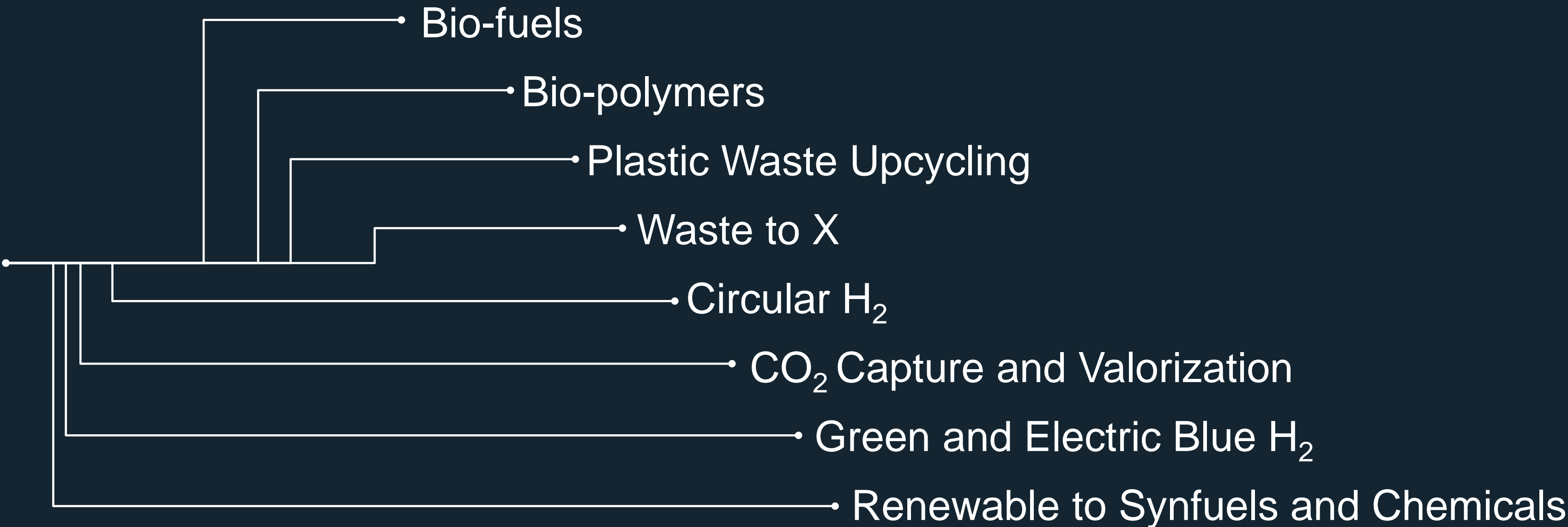


AREAS OF EXPERTISE

GROUND-BREAKING ACTIVITIES INTERCONNECTED WITH OUR TRADITIONAL BUSINESS



TRADITIONAL BUSINESS
Petrochemicals, Fertilizers
and Oil & Gas Refining



2,041

INDIVIDUAL PATENTS
IN 160 FAMILIES¹

4

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



WORLDWIDE LEADER IN UREA
TECHNOLOGY LICENSING



LEADERSHIP IN HYDROGEN AND
SULPHUR RECOVERY



HIGH-END KNOW-HOW
IN LOW-DENSITY
POLYETHYLENE PLANTS

1. Proprietary technology portfolio at the end of 2022.

INTERNATIONAL FOOTPRINT

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

7,000+

TOTAL EMPLOYEES

~27,000

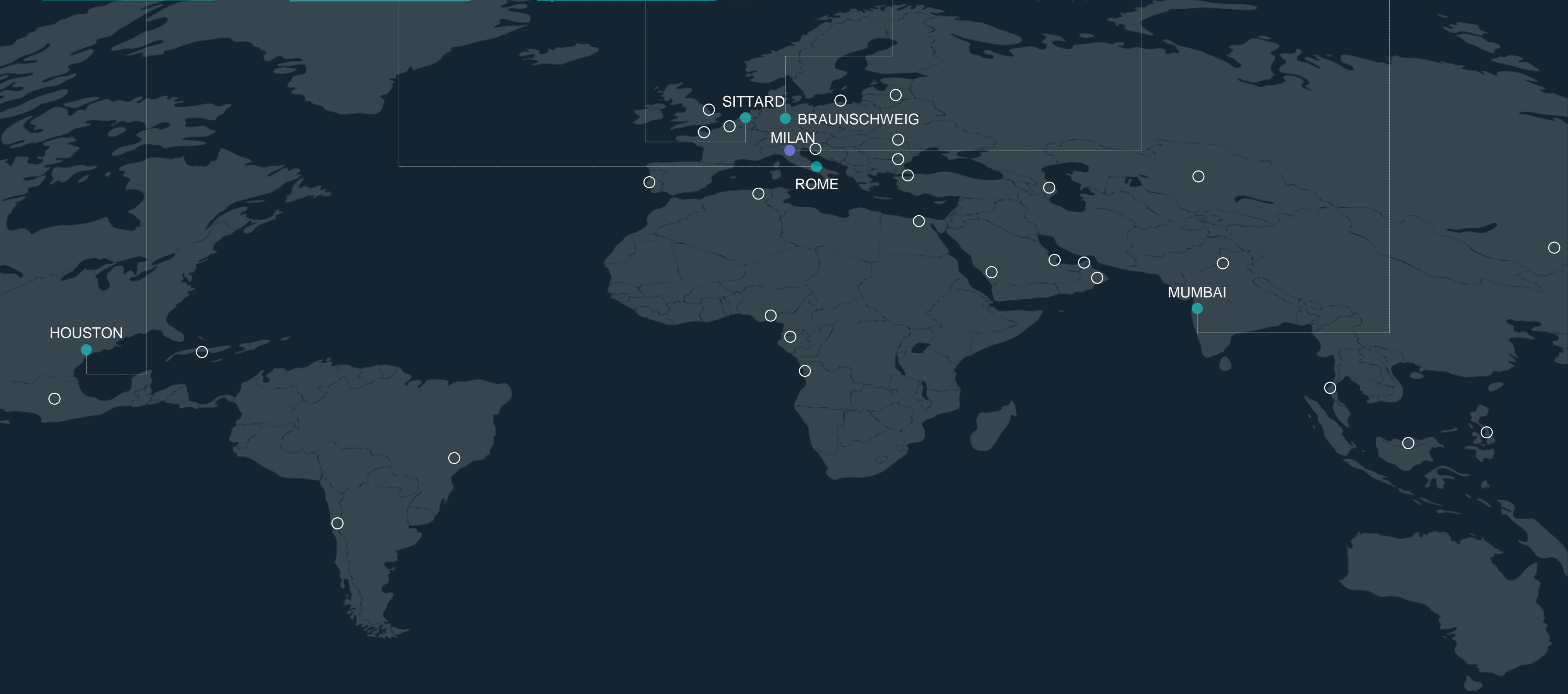
EMPLOYEES & PROFESSIONALS
ENGAGED ON PROJECTS

~50

OPERATING COMPANIES

~45



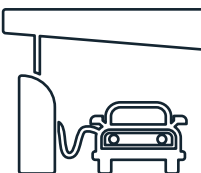
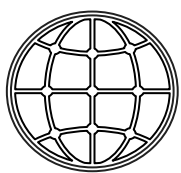
COUNTRIES



02

STRATEGY

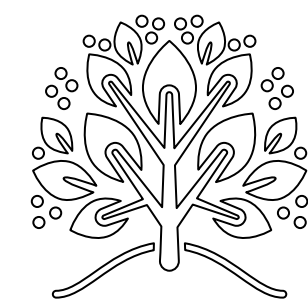
STRONG MACRO TRENDS SUPPORT OUR ENERGY TRANSITION BUSINESS

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 CAGRNew 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 CAGRConsiderably 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 CAGRGrowing 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 CAGRBioplastics gaining importance in global market, main focus on biodegradable plastic, +7% 2020-2050 expected CAGR

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

FOCUS TECHNOLOGY AREAS 2023-2032

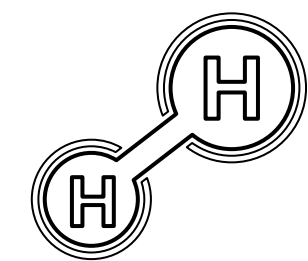
A COMPREHENSIVE TECH OFFERING ON NITROGEN



NITROGEN TECHNOLOGIES

- SUSTAINABLE FERTILIZER
 - Reducing carbon and energy footprint in the value chain
- GREEN AMMONIA
 - Supporting Ammonia role as maritime fuel and H₂ carrier
- GREEN FERTILIZER
 - Implementing carbon free Nitrogen-based fertilizer solutions
- MICRO-SCALE POWER-TO-FERTILIZER
 - Offering on site carbon negative high-performance fertilizers

EXCEPTIONAL INNOVATION IN H₂ AND CIRCULAR CARBON



H₂ AND CIRCULAR CARBON TECHNOLOGIES

- CLEAN HYDROGEN
 - Reducing emissions for already installed H₂ units in refining and chemicals
- GREEN HYDROGEN
 - Exploiting new electrolyzer tech to develop green energy carrier for supply chain
- SULPHUR & CARBON FOSSIL FEEDSTOCK CLEANSING AND CARBON CAPTURE
 - Capturing emissions from major emitting player industries

FOCUS TECHNOLOGY AREAS 2023-2032

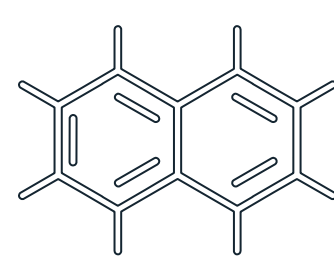
VALUE GENERATION IN FUELS AND CHEMICALS



FUELS AND
CHEMICALS
TECHNOLOGIES

WASTE TO CHEMICALS™ TECHNOLOGIES	> Converting biomass Municipal Solid Waste fractions to synthetic Fuels and Chemicals
RENEWABLE FUELS AND CHEMICALS - 2G BIOETHANOL, HVO ¹ , SAF ²	> Converting biomass and second-generation oleous feedstock, with pretreat
E-FUELS AND E-CHEMICALS	> Producing carbon negative Fuels and Chemicals from carbon neutral/negative H ₂ and captured CO ₂

EMPOWERING THE RECYCLING OF POLYMERS



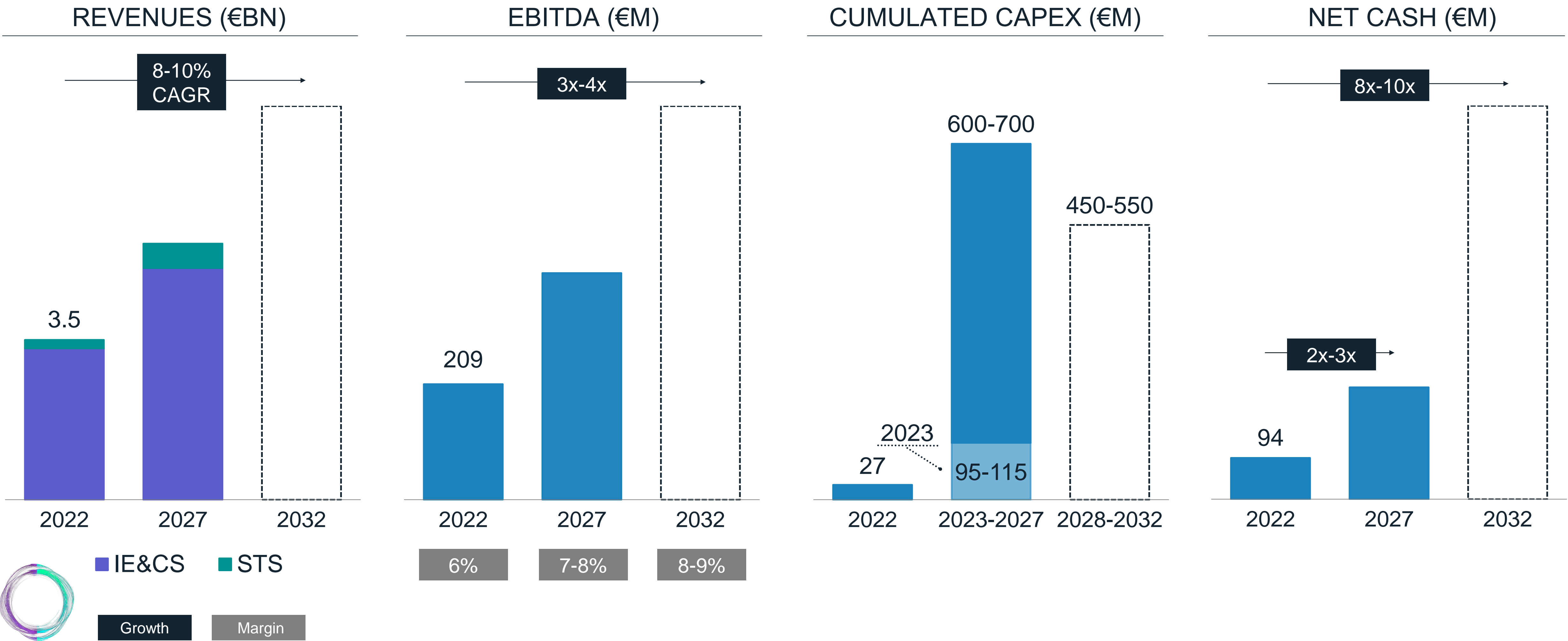
POLYMERS
TECHNOLOGIES

MYREPLAST™ MECHANICAL UPCYCLING	> Upcycling and compounding Plastic (mechanical recycling)
CHEMICAL RECYCLING (E.G., CATC)	> Recycling thermoplastic Polymers (chemical recycling)
BIO-POLYMERS (E.G., CONSER)	> Producing biodegradable and compostable Polymers

1. Hydrotreated Vegetable Oil.
2. Sustainable Aviation Fuel.

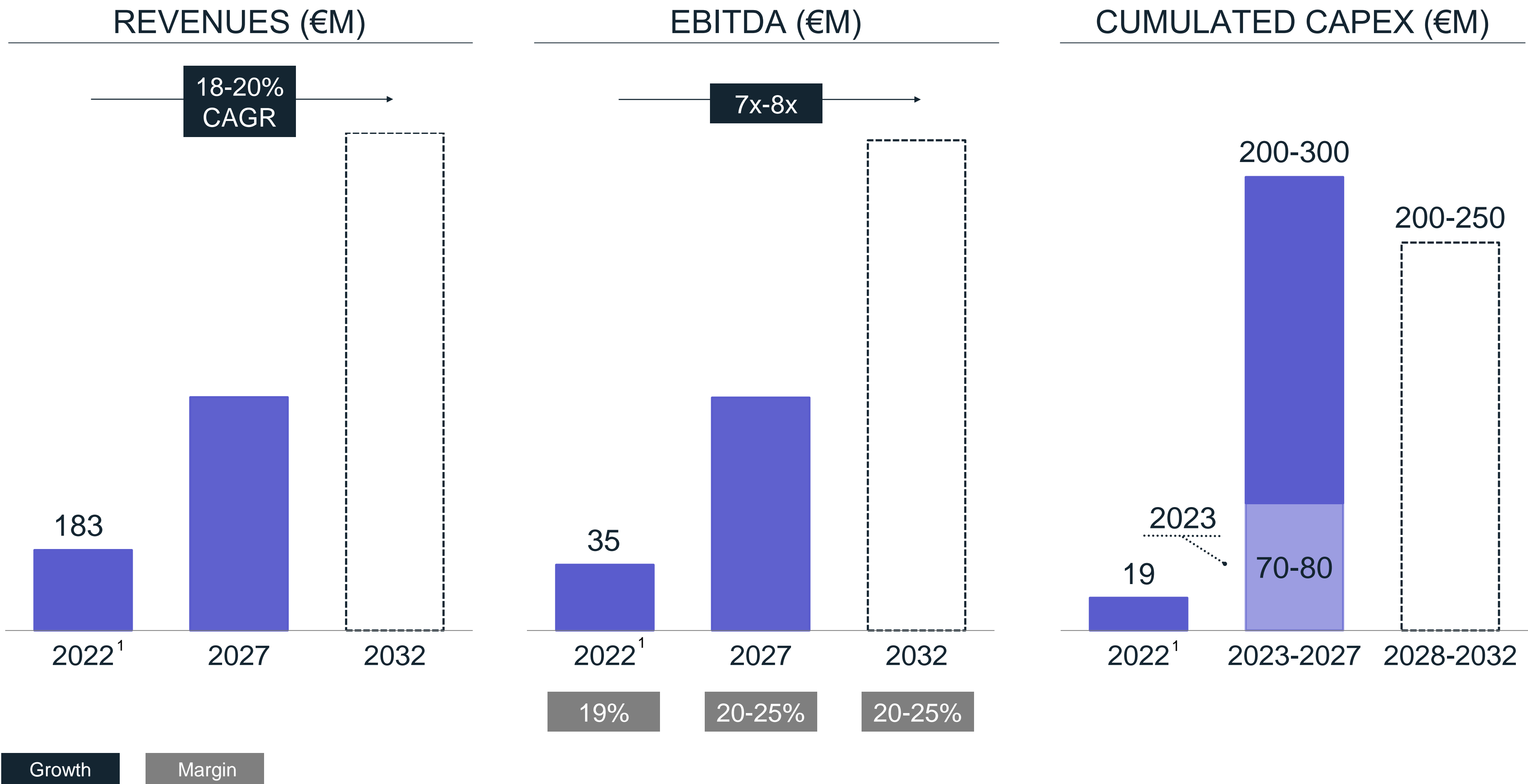
2023-2032 STRATEGIC PLAN

GROUP AMBITION TO GROW WELL BEYOND 2X BY 2032



2023-2032 STRATEGIC PLAN: STS

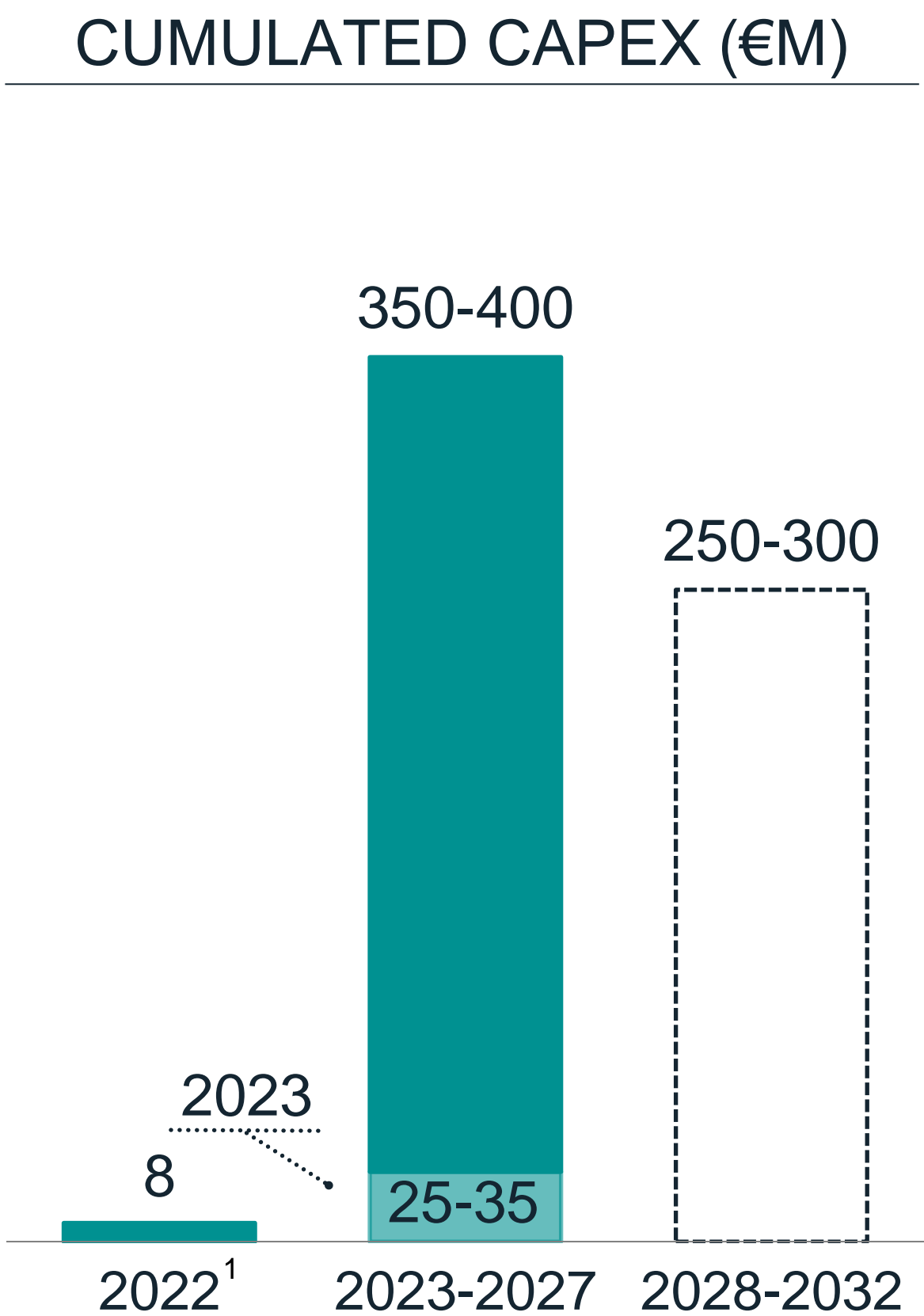
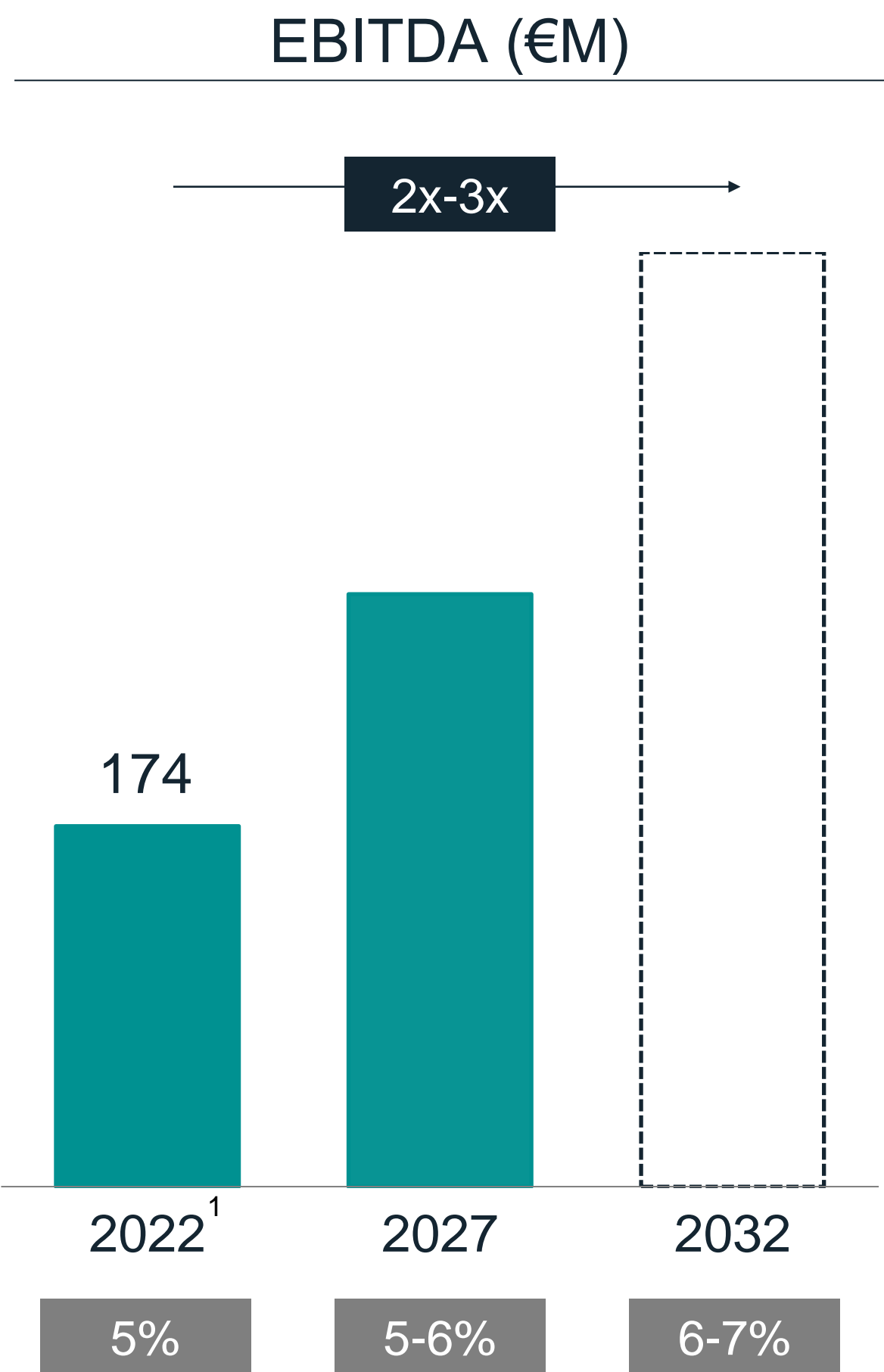
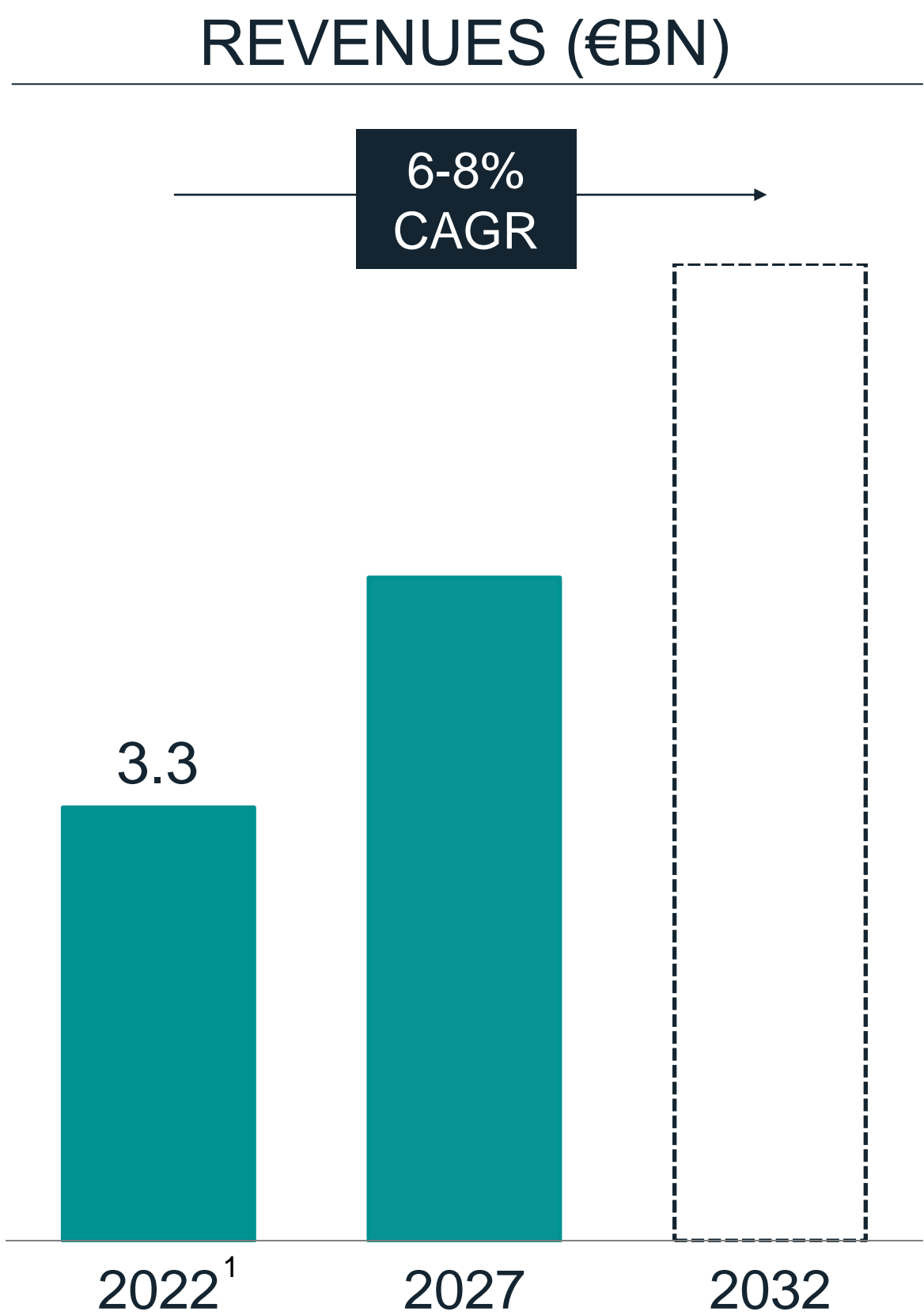
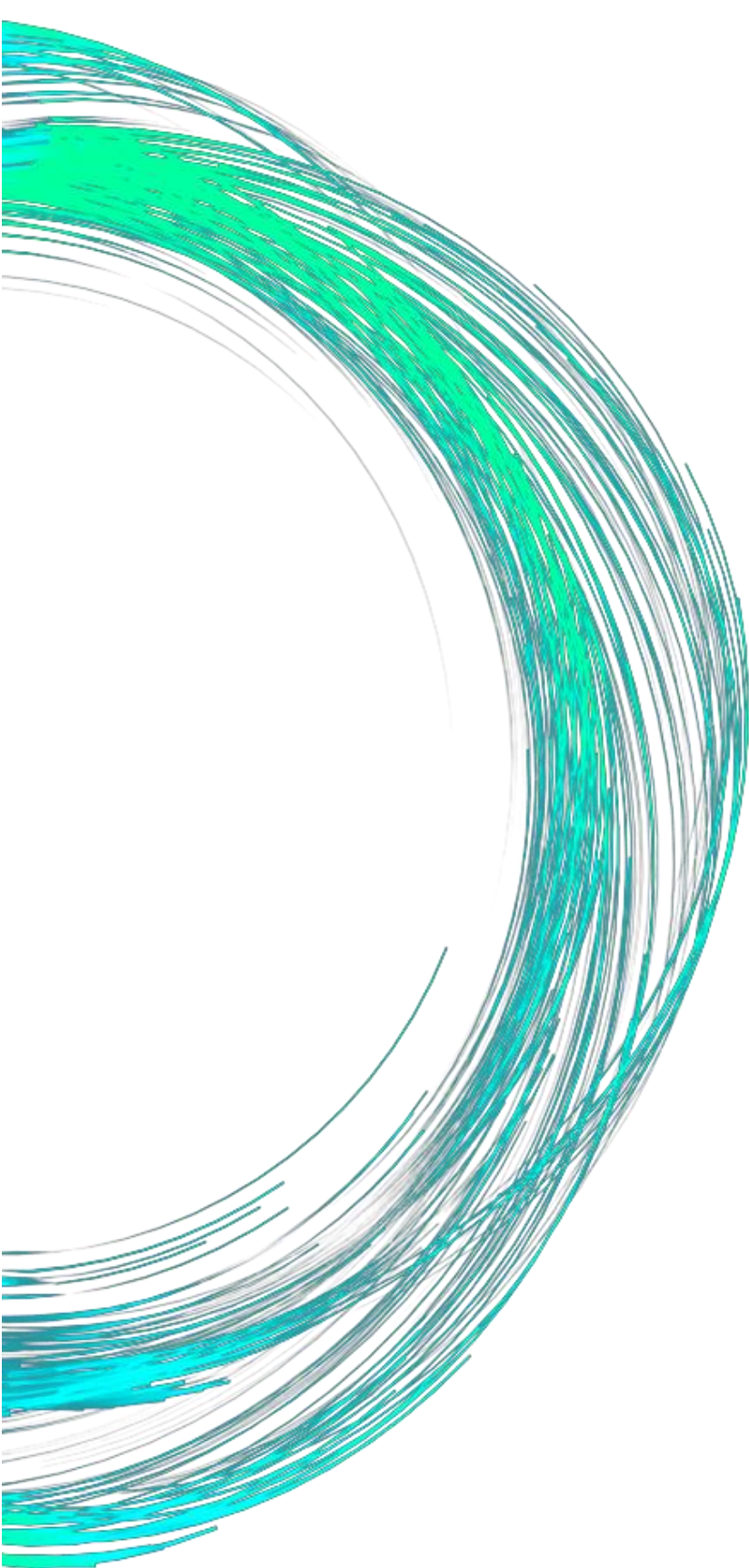
SOLID GROWTH PLANNED



1. Pro-forma figures as disclosed on 2 March 2023 with the new 2023-2032 strategic plan presented during the Capital Markets Day “Unbox the Future”.

2023-2032 STRATEGIC PLAN: IE&CS

CONSISTENT GROWTH DRIVEN BY ENERGY TRANSITION SEGMENTS



Growth Margin

1. Pro-forma figures as disclosed on 2 March 2023 with the new 2023-2032 strategic plan presented during the Capital Markets Day “Unbox the Future”.

STRATEGY DEPLOYMENT: STS IS GAINING TRACTION

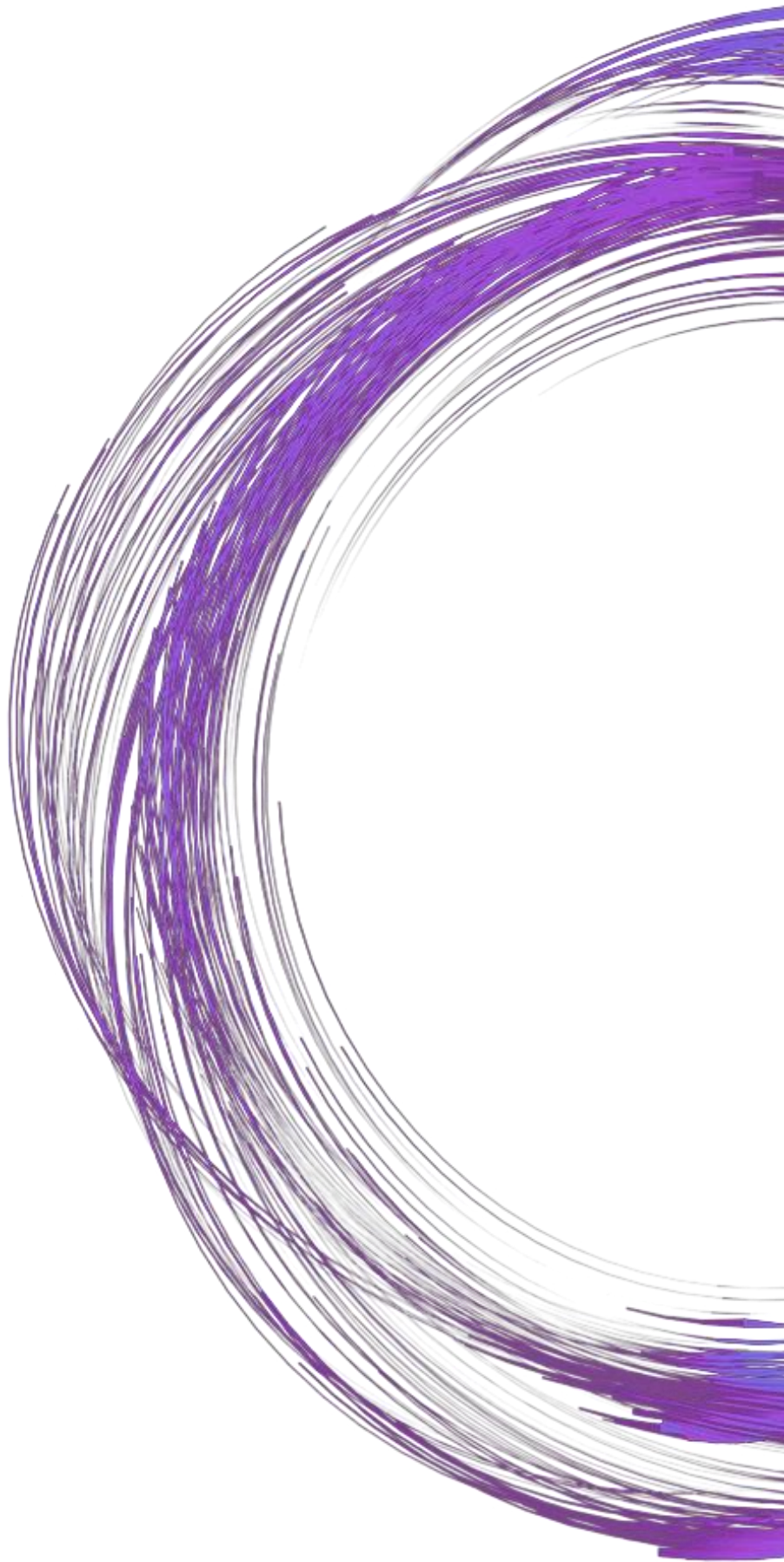
POSITIONING THE GROUP AT THE FOREFRONT OF ENERGY TRANSITION

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**  **CATC**
Both acquisitions successfully completed
- ✓ **3 joint projects** with IE&CS
FertigHy² initiative for low-carbon fertilizers

2023-2032 GROWTH DRIVERS

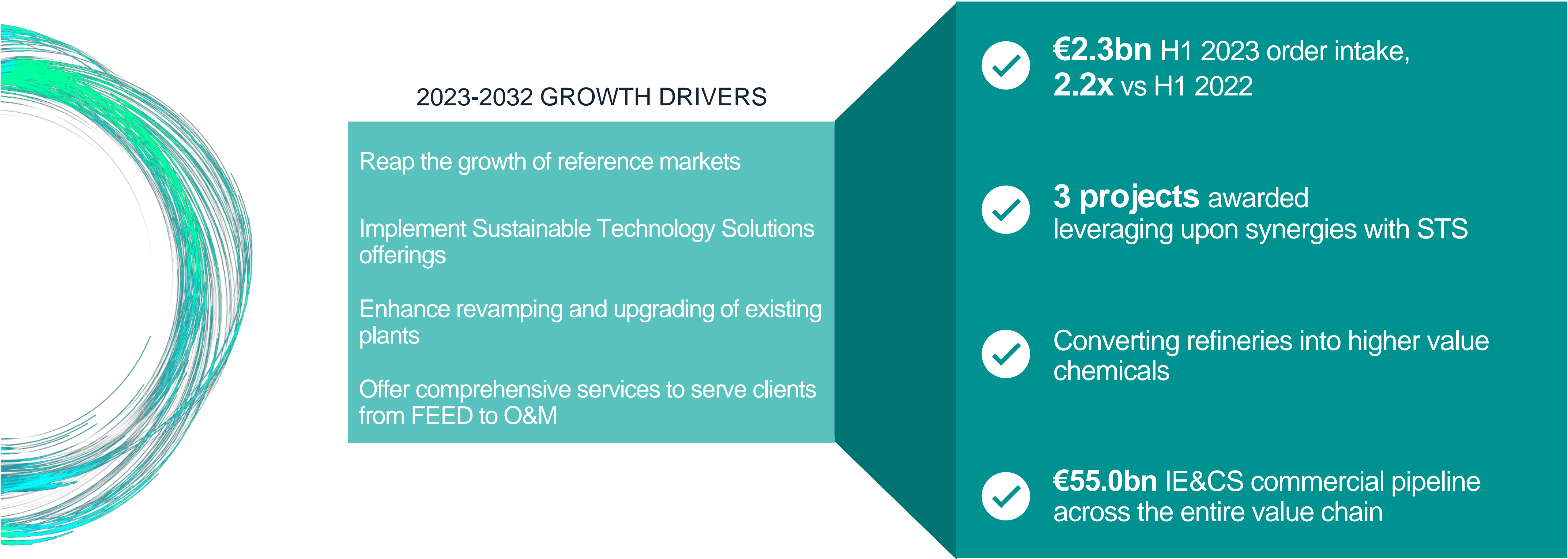
- Seize the growing request of Energy Transition technology
- Develop and scale-up new already-in-pipeline technology
- Pursue and follow up M&A process to expand tech portfolio
- Collaborate with IE&CS and other partners to increase our market share



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.

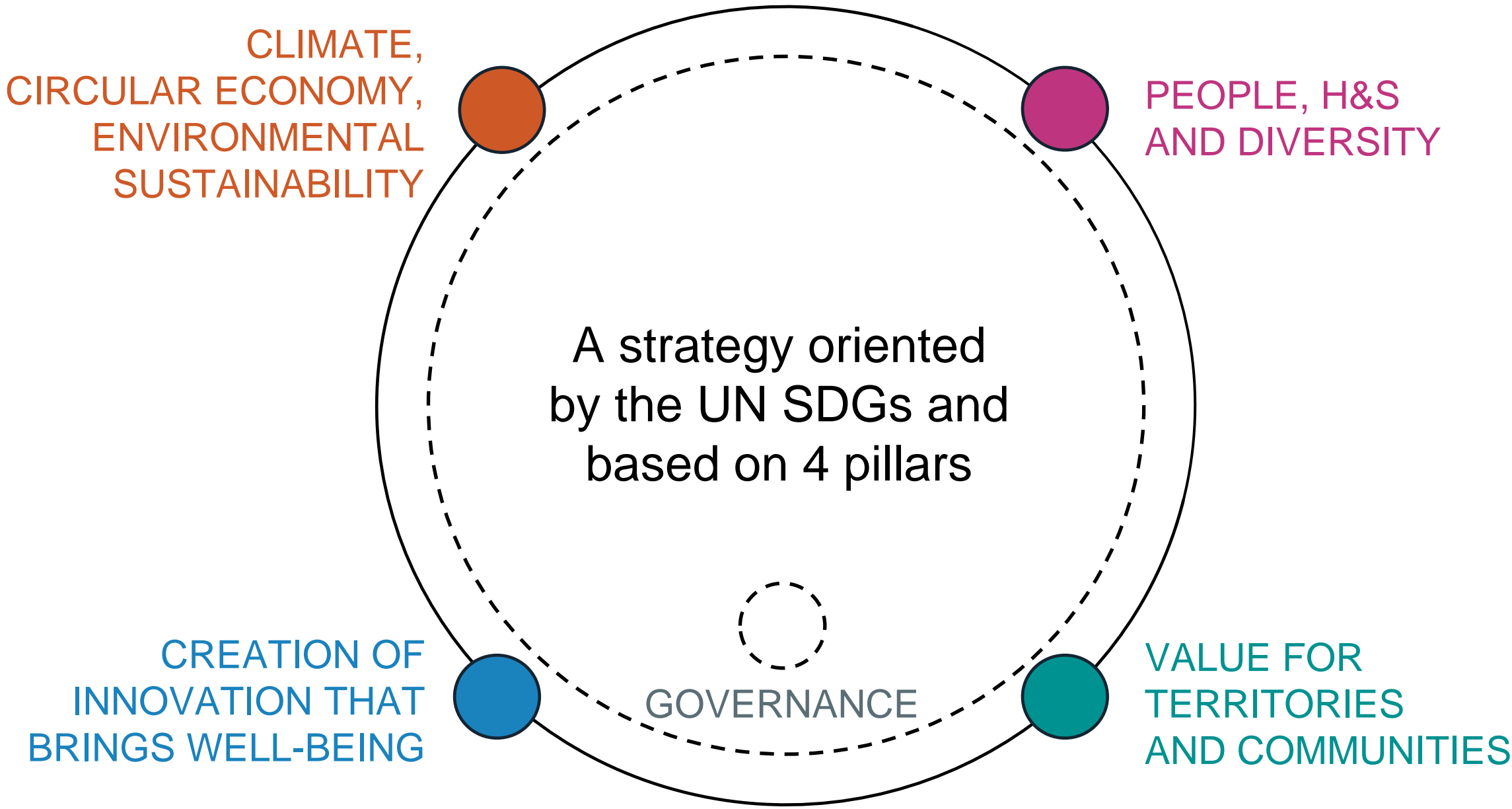
STRATEGY DEPLOYMENT: IE&CS IS CONSISTENTLY DELIVERING

TESTAMENT TO THE HISTORIC POSITIONING IN KEY GROWTH MARKETS



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

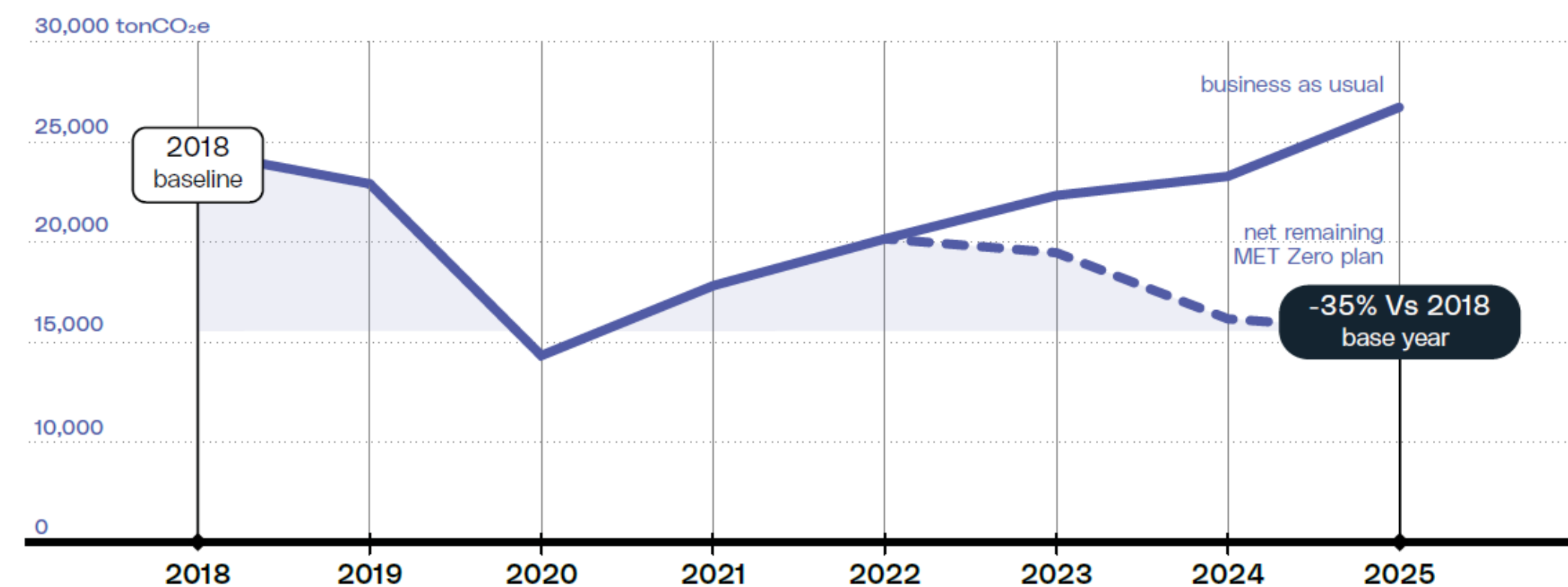


SUSTAINABILITY-LINKED FINANCING FRAMEWORK

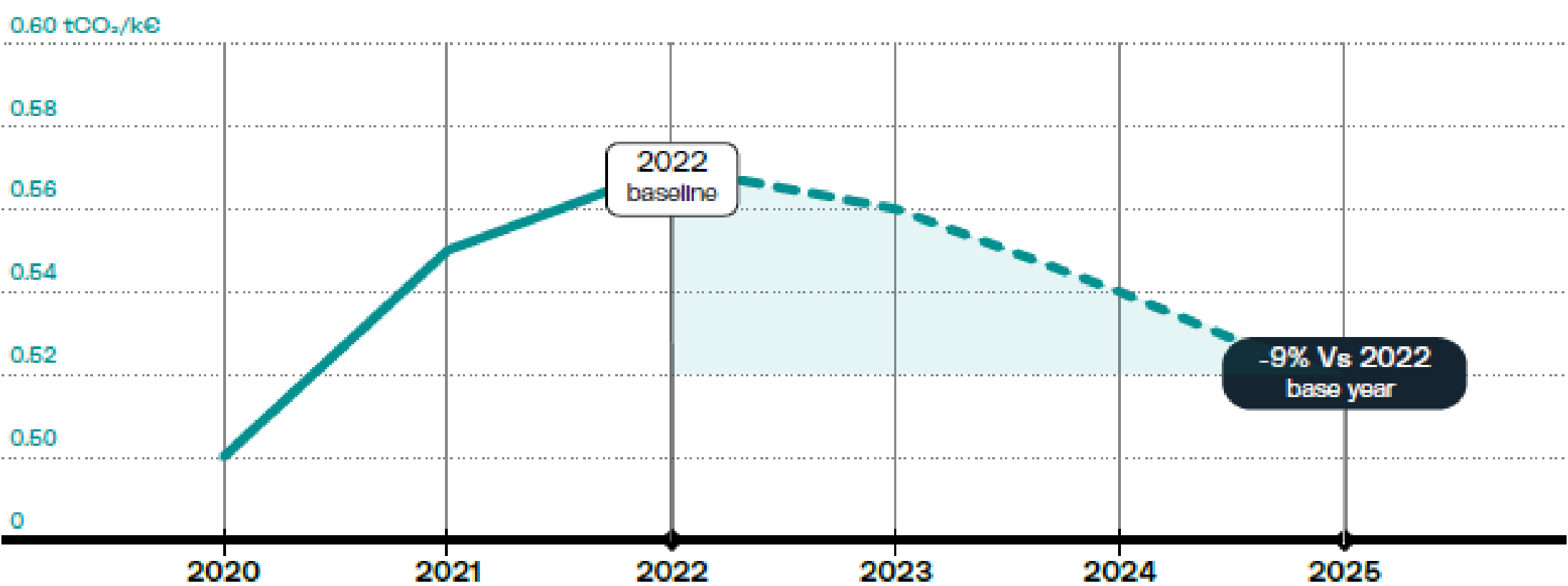
KPIs

Total Scope 1 (tCO₂eq) and Scope 2 – Market Based (tCO₂) GHG Emissions

35% REDUCTION OF ABSOLUTE SCOPE 1 (tCO₂eq) AND SCOPE 2 (MARKET BASED) (tCO₂) EMISSIONS BY 2025 FROM A 2018 BASE FISCAL YEAR



9% REDUCTION OF SCOPE 3 – PURCHASED GOODS AND SERVICES EMISSIONS PER VALUE ADDED BY 2025 FROM A 2022 BASE FISCAL YEAR



ACTION PLAN

Initiatives in offices and relevant sites to reduce emissions by improving energy efficiency and reducing fossil fuels consumption:

- Energy Management System
- IoT Lighting Management and Blackbox
- Green Energy Procurement
- Photovoltaic panel installations
- Replacement of car fleet with hybrid and electric cars
- Use of green fuels (biodiesel), if applicable
- Connection to the local power grid, if applicable

Reduction of Scope 3 emissions through the engagement of relevant suppliers in the measurement and reduction of emissions.

- Selection of relevant suppliers based on:
- Sector and sustainability leadership
 - Presence in countries with earlier climate targets and strong climate strategies
 - Cooperation tasks in line with MAIRE's carbon neutrality goals, including training and pilot joint initiatives

1. From selected purchased goods and services clusters.

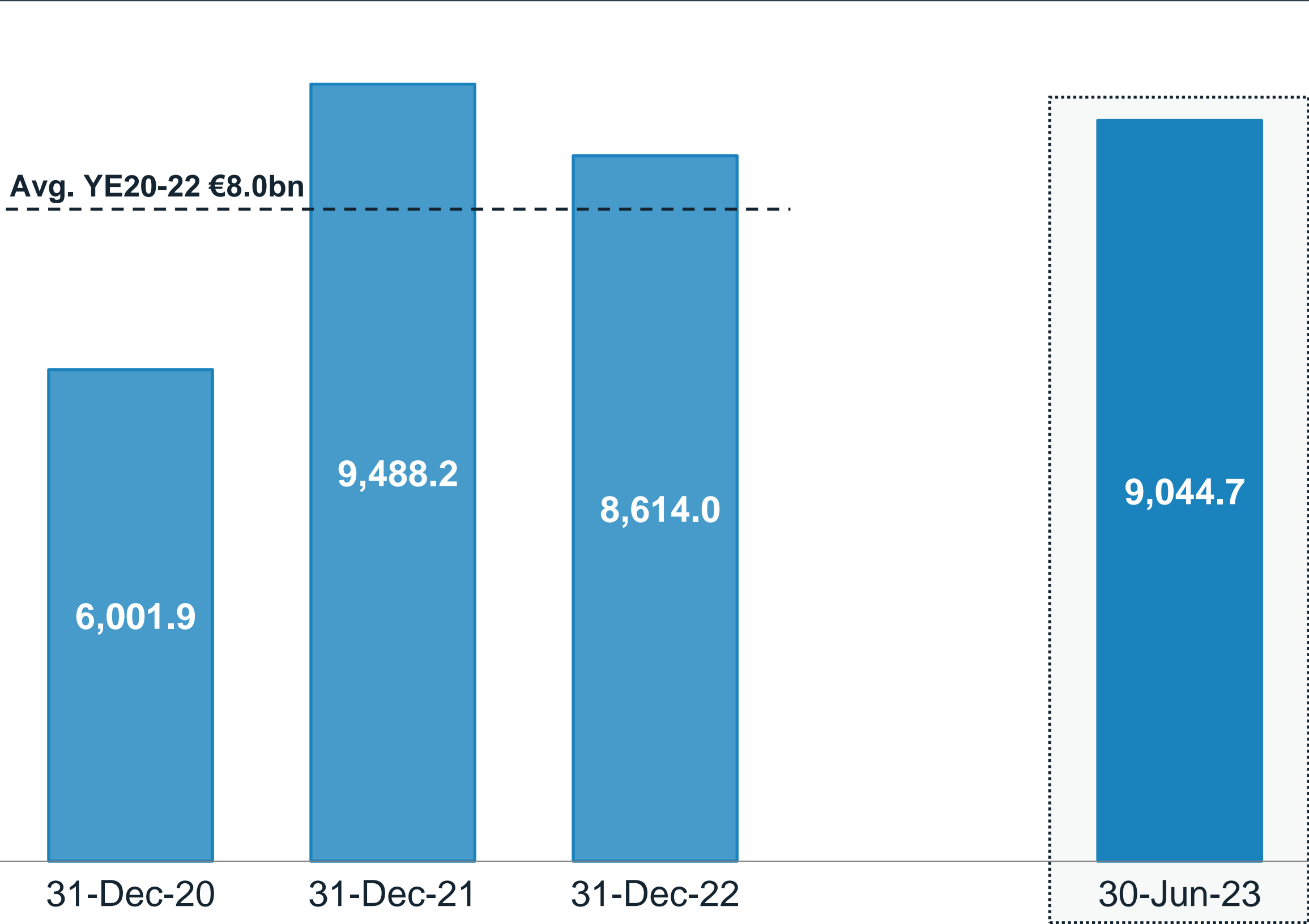
03

FINANCIAL RESULTS

GROUP BACKLOG

SIZEABLE AND DIVERSIFIED, PROVIDING SIGNIFICANT MID-TERM VISIBILITY

HISTORICAL BACKLOG (€M)¹

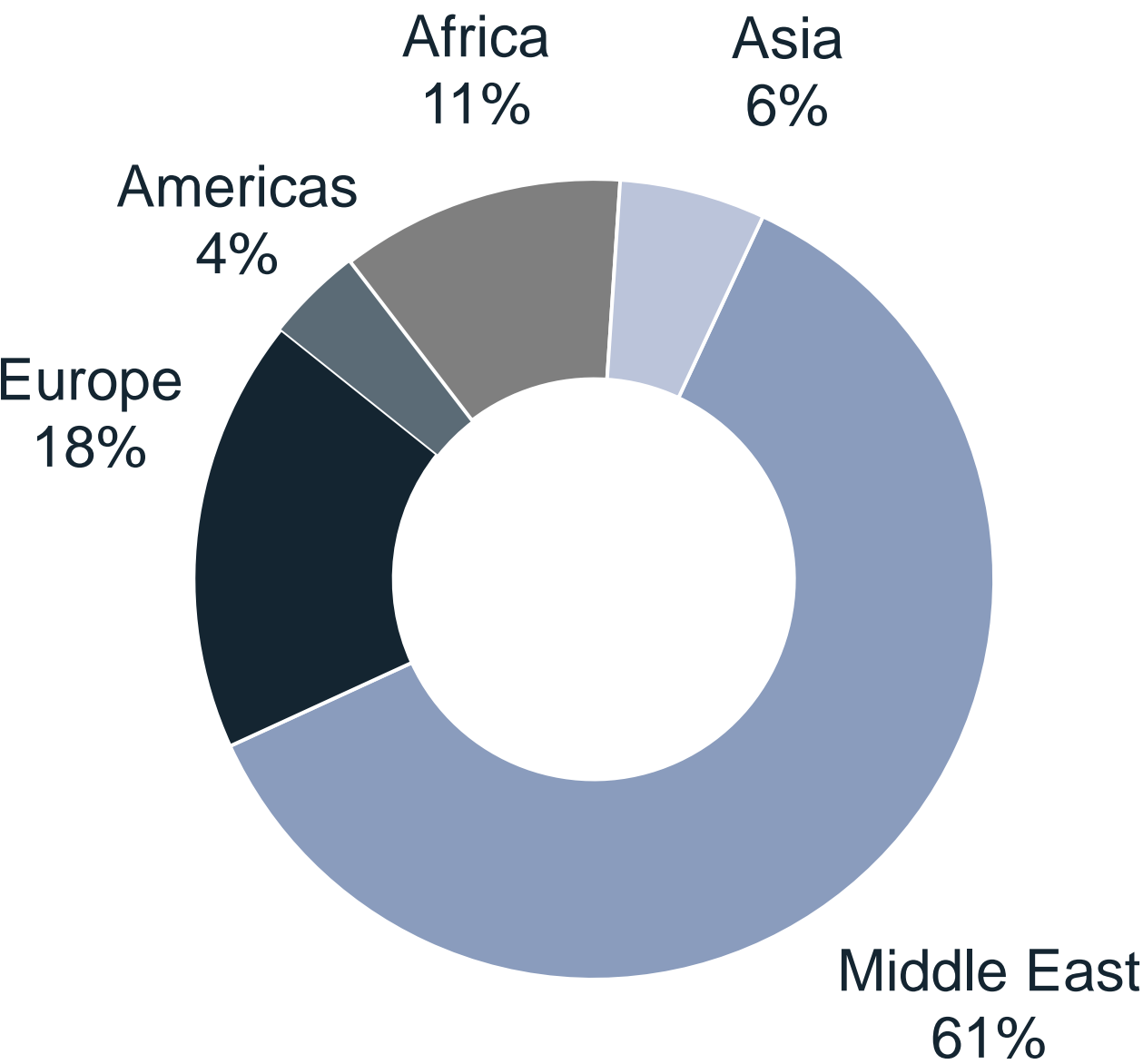


2.4x

BACKLOG COVER
TRAILING 12 MONTHS²

BACKLOG BY GEOGRAPHY

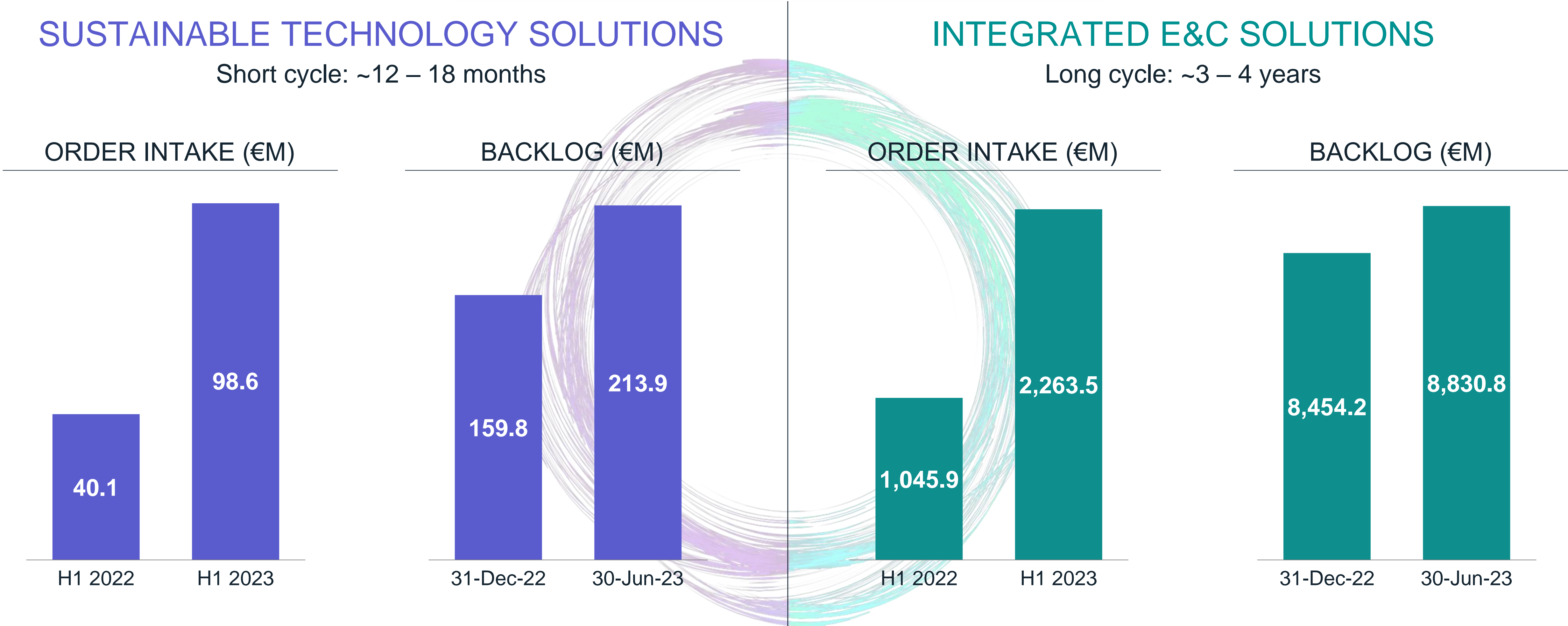
As of 30 June 2023



1. Backlog as of 31 December 2021 includes €1.1bn related to Russian projects, which were cancelled from the backlog in Q3 2022.
2. Calculated as the ratio between backlog and last twelve months revenue.

H1 2023 ORDER INTAKE AND BACKLOG

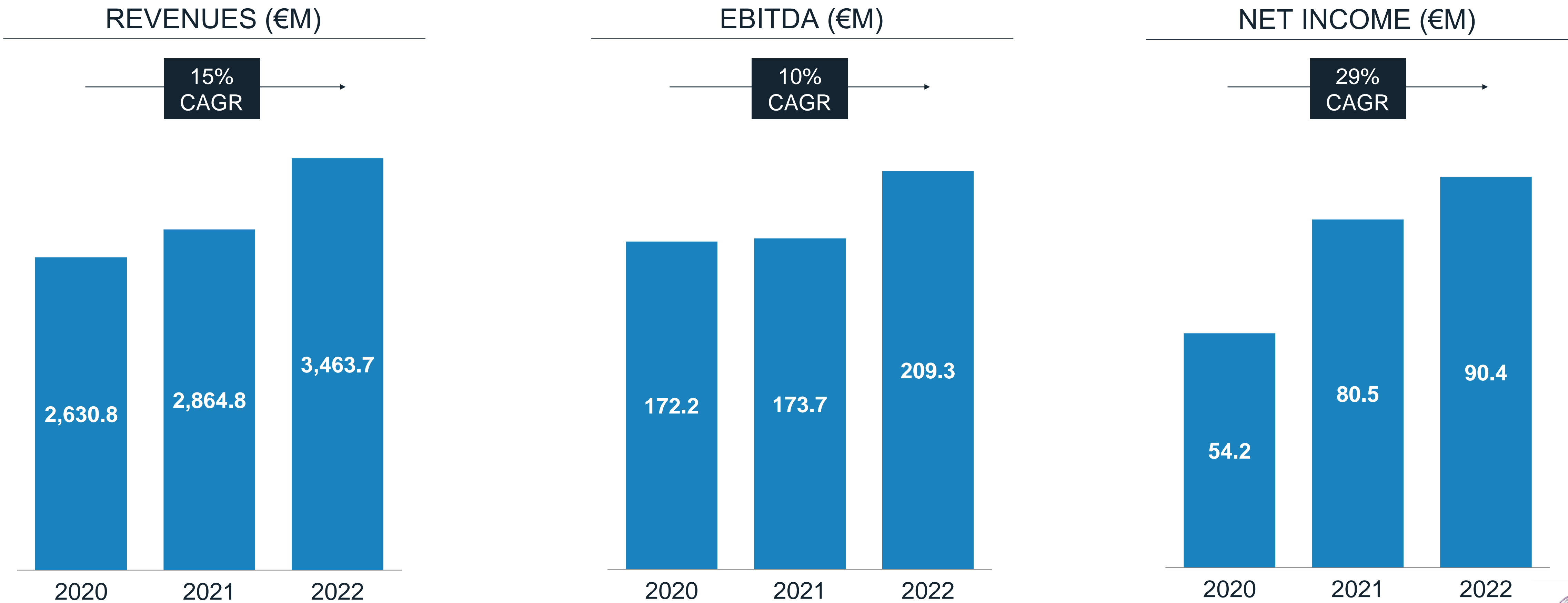
BY BUSINESS UNIT



Note: 2022 pro-forma figures for comparative purposes.

HISTORICAL FINANCIAL KPIs

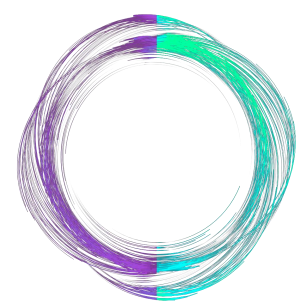
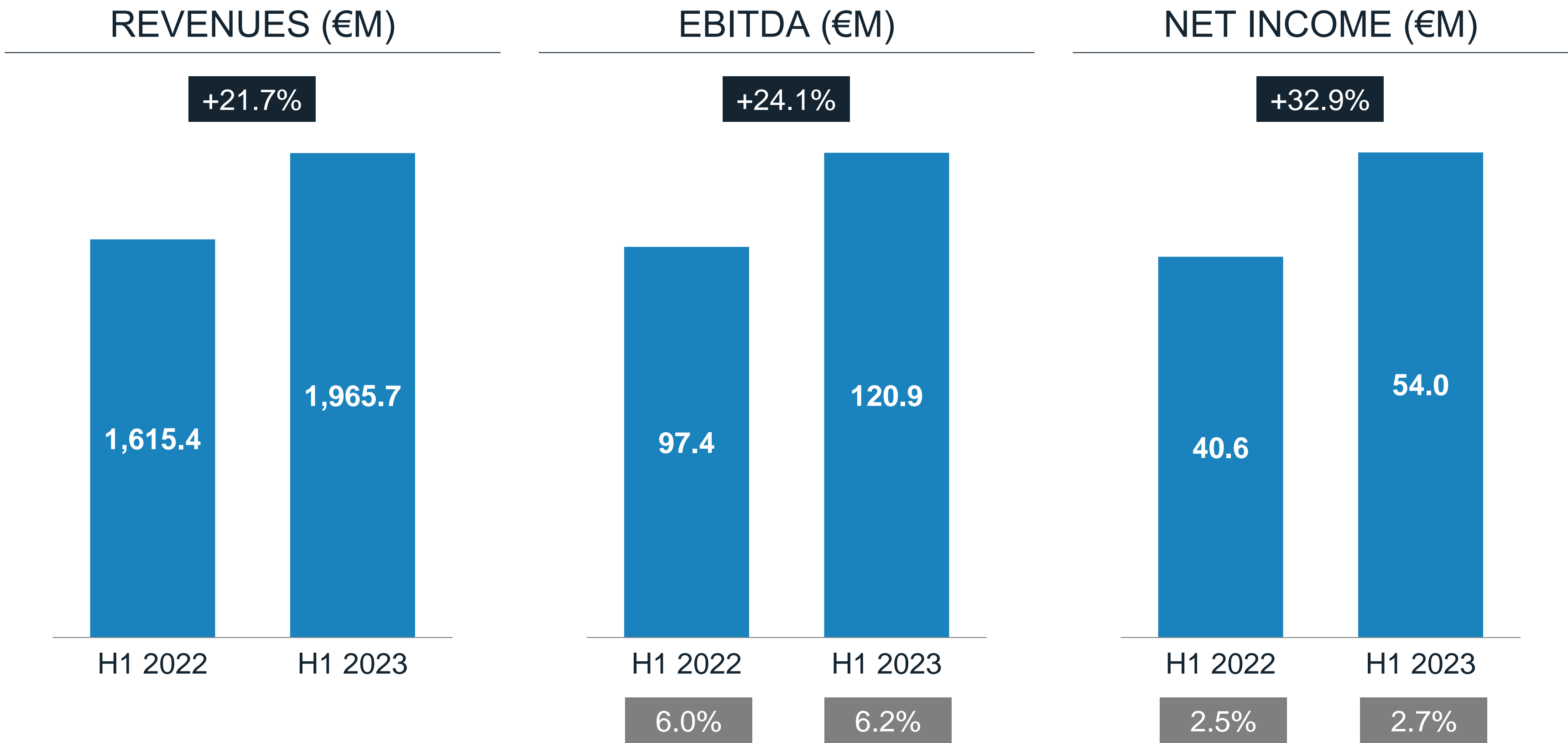
A RESILIENT BUSINESS MODEL



H1 2023 GROUP 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
- **EBITDA** positively impacted by operating leverage and increased STS contribution

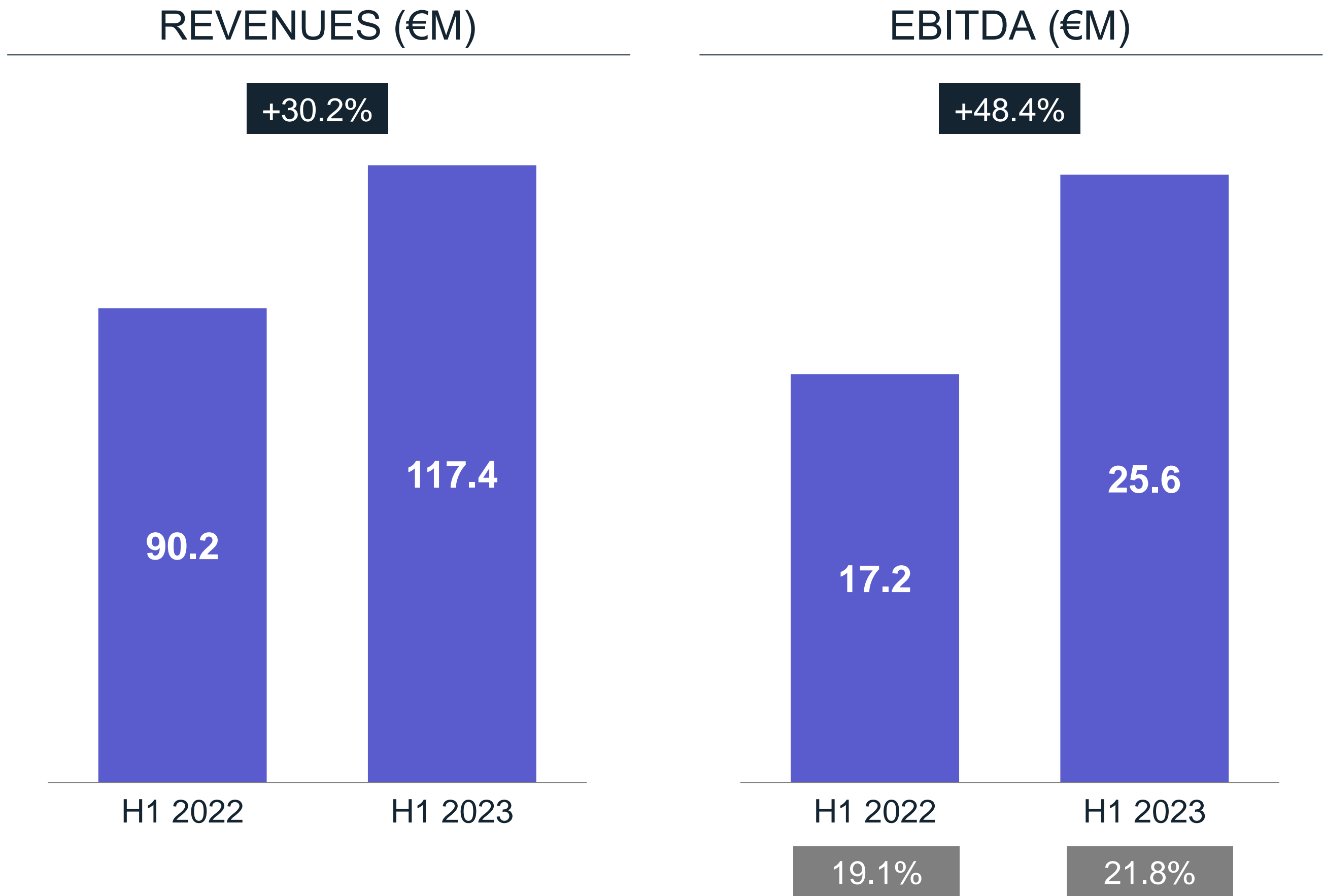


% Growth % Margin

SUSTAINABLE TECHNOLOGY SOLUTIONS

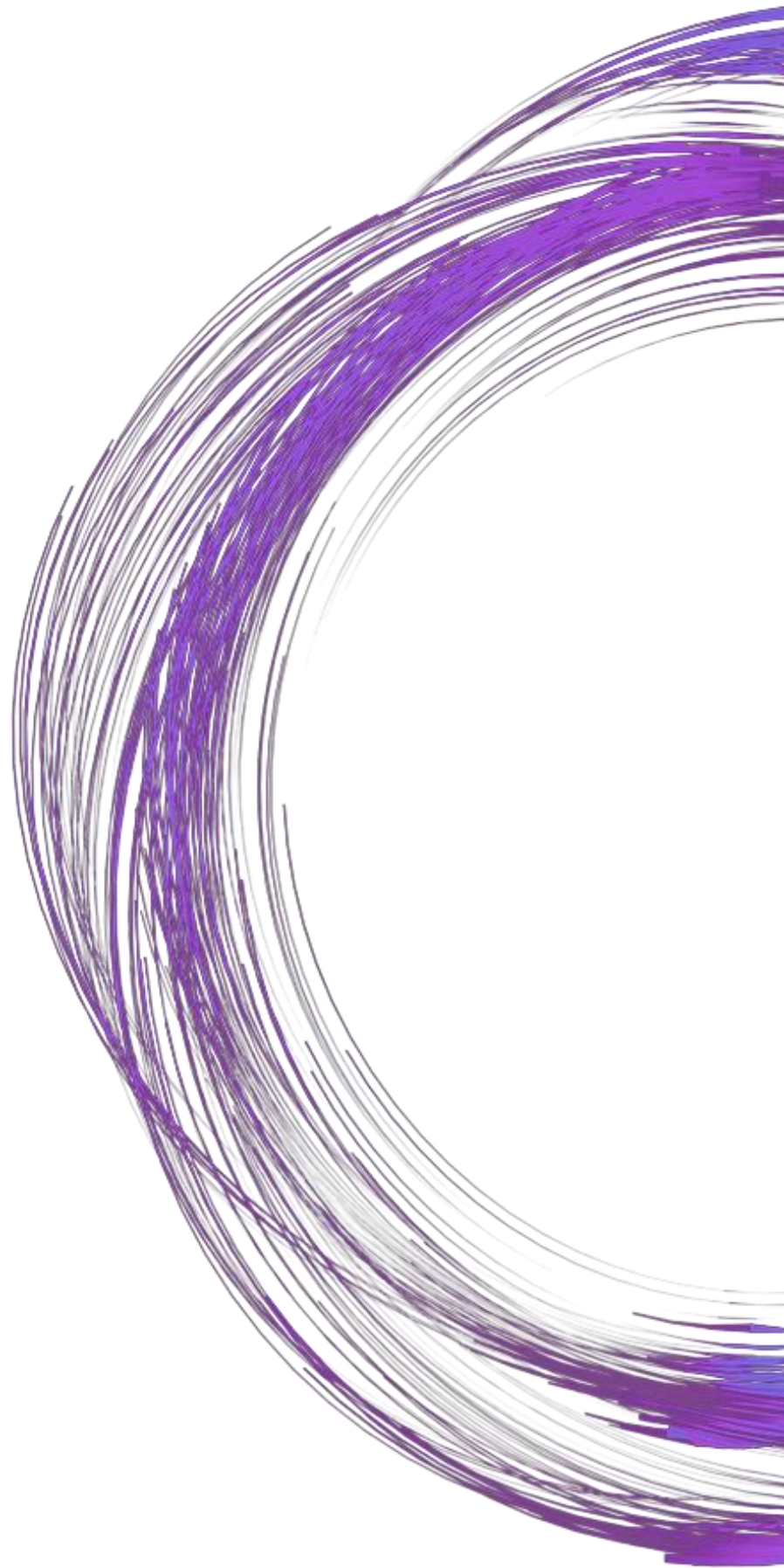
STEPPING UP THE PACE

- 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



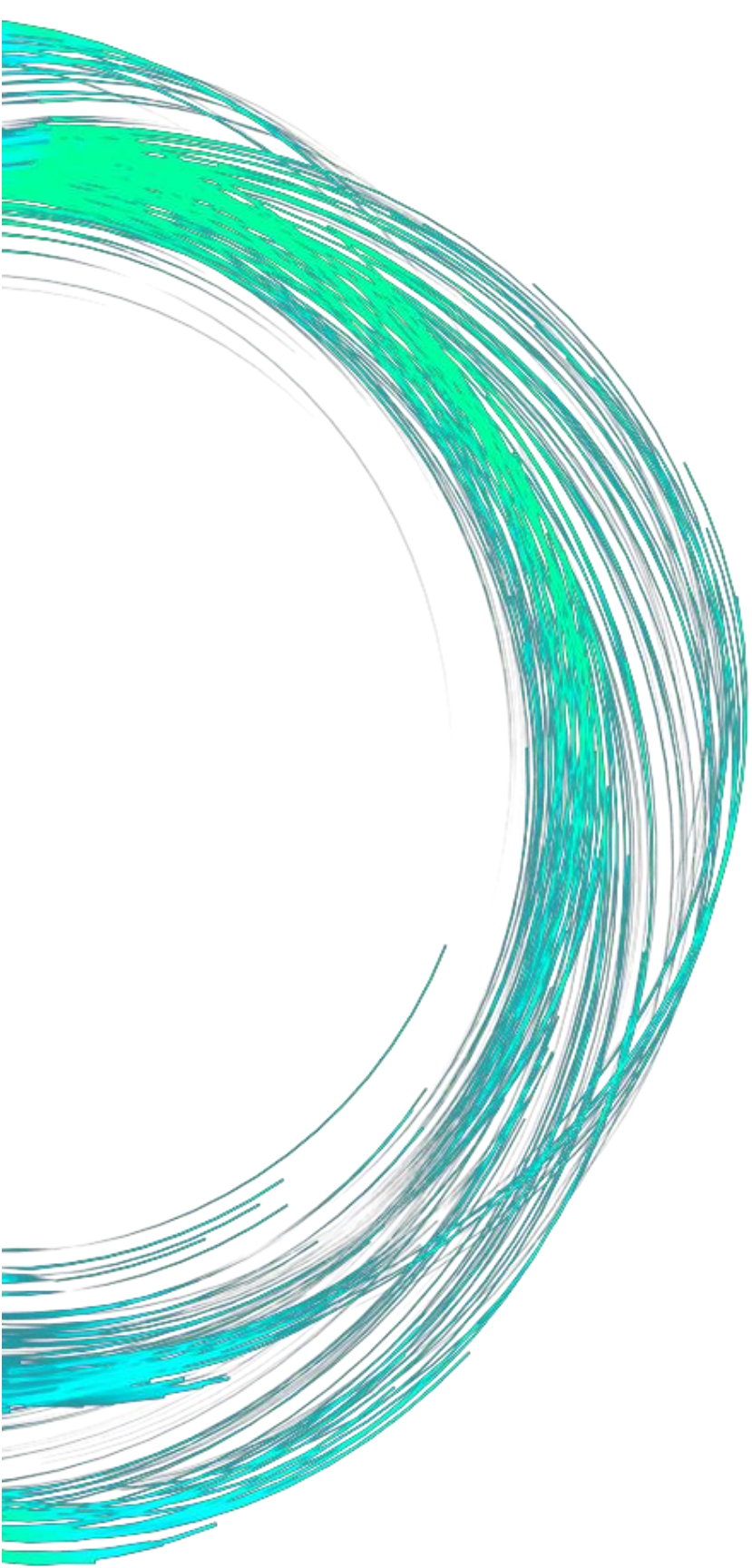
% Growth % Margin

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

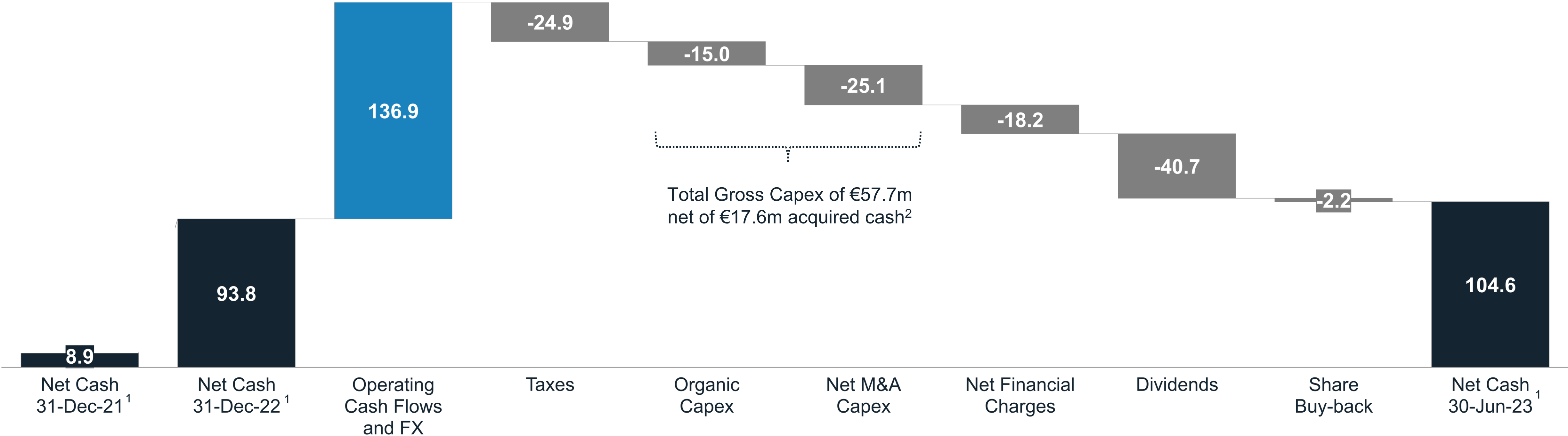
% Growth % Margin

Note: 2022 pro-forma figures for comparative purposes.

NET FINANCIAL POSITION

STRONG OPERATING CASH FLOW MORE THAN COMPENSATING PLANNED INVESTMENTS AND DIVIDENDS

CASH FLOW BRIDGE (€M, EX-IFRS 16)

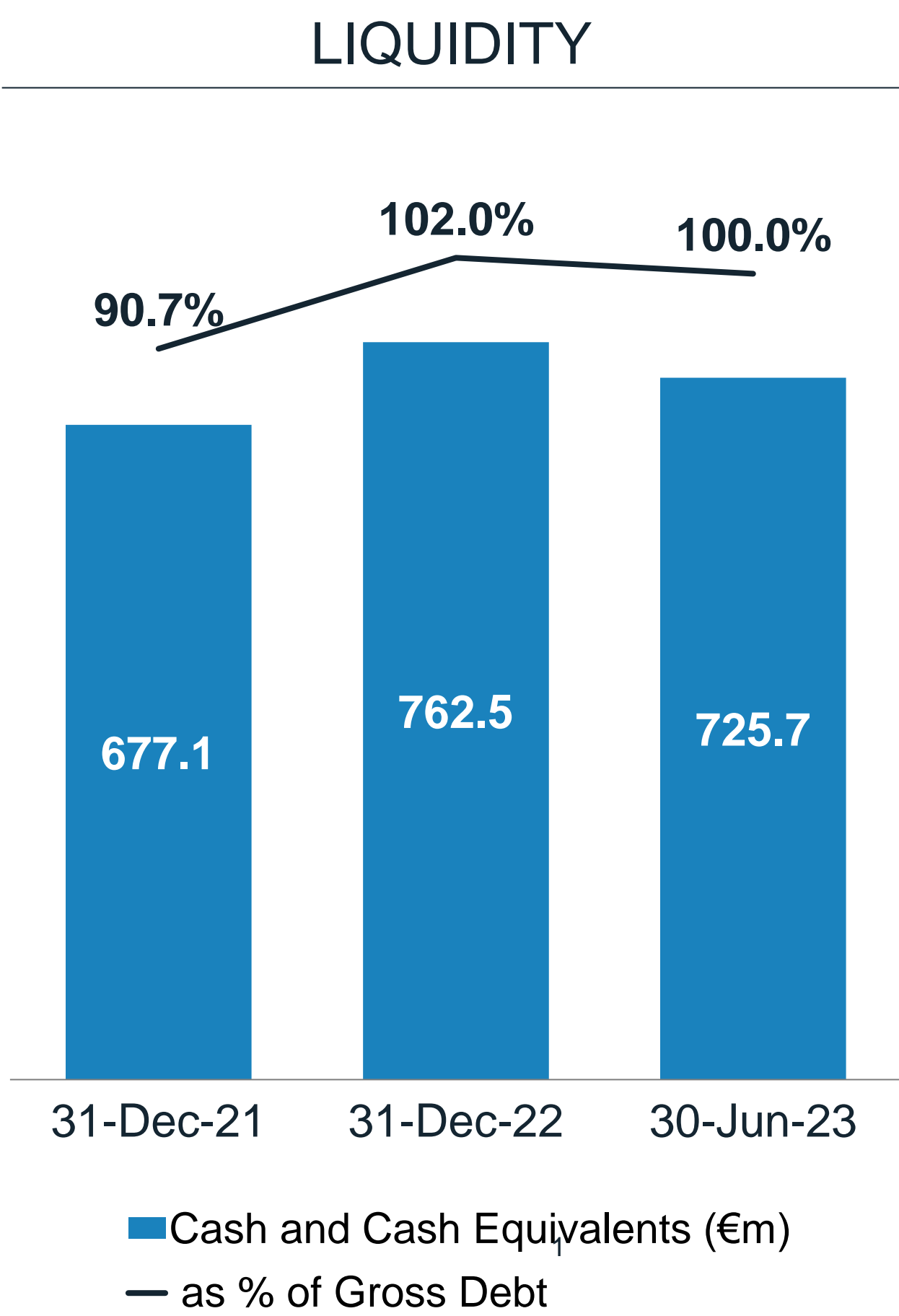


1. Excluding non-recourse project financing (€8.6m as of 31 December 2021, €7.5m as of 31 December 2022 and €7.0m as of 30 June 2023), leasing liabilities - IFRS 16 (€128.4m as of 31 December 2021, €133.0m as of 31 December 2022 and €135.8m as of 30 June 2023) and warrant financial liabilities (€0.6m as of 31 December 2021, €0.5m as of 31 December 2022 and 30 June 2023) and including an amount to be recovered in India (€16.4m as of 31 December 2021, €17.4m as of 31 December 2022 and €17.1m as of 30 June 2023).

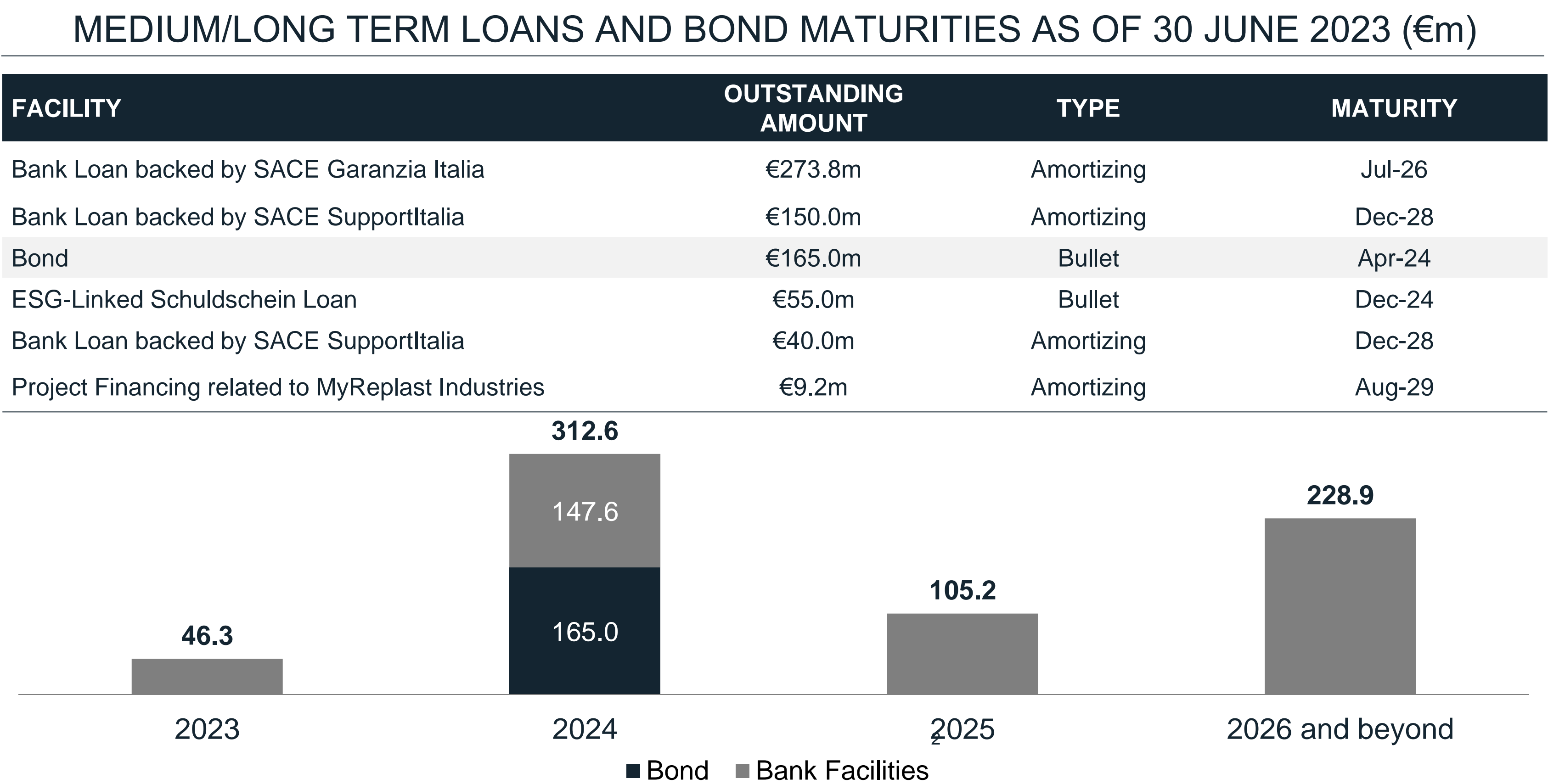
2. Total Gross Capex includes €42.7m of M&A Capex (of which €35.8m Conser purchase price and €6.9m CatC purchase price and funding, net of €17.6m acquired cash) and €15.0m of Organic Capex.

DEBT MATURITIES AND LIQUIDITY

AMPLE LIQUIDITY AND SOUND FINANCIAL STRUCTURE



1. Includes medium/long term bank facilities, bonds, Euro Commercial Paper, factoring, overdrafts and other short term bank facilities.
2. Maturities profile available on MAIRE’s website – section “Investors – Debt”.



2023 GUIDANCE

ON TRACK TO DELIVER DOUBLE-DIGIT GROWTH IN 2023

- First half results and high order backlog demonstrate strong momentum, providing a solid platform to deliver double-digit growth in 2023 and beyond
- 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 ¹	2023 GUIDANCE
REVENUES		
STS	€3.5bn	€3.8 - 4.2bn
IE&CS	€0.2bn €3.3bn	€0.2 - 0.3bn €3.6 - 3.9bn
EBITDA MARGIN		
STS	6%	6-7%
IE&CS	19% 5%	21-25% 5-6%
CAPEX		
STS	€26.8m	€95 - 115m
IE&CS	€18.6m €8.2m	€70 - 80m €25 - 35m
NET CASH	€93.8m	In line with 2022

1. Breakdowns by business unit are pro-forma figures, as disclosed on 2 March 2023 with the new 2023-2032 strategic plan presented during the Capital Markets Day “Unbox the Future”.

Maire Tecnimont S.p.A.

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