

4 March 2026

RESHAPING ENERGIES

2026 CAPITAL MARKETS DAY

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Mariano Avanzi, as Executive for Financial Reporting, declares: i) in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 (“Consolidated Finance Act”), that the accounting information included in this presentation corresponds to the underlying accounting records, and ii) in accordance with paragraph 5-ter, Article 154-bis of the Consolidated Finance Act, that some of the information on the results relating to sustainability performance indicators included in this presentation corresponds to the information contained in the Group’s Sustainability Report approved.

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

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

AGENDA

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MAKE TO INSPIRE
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CONSOLIDATING GROWTH
A. Bernini, Group Chief Executive Officer

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A. Bernini, Group Chief Executive Officer

01

THE VISION: MAKE TO INSPIRE

F. Di Amato, Chairman and Founder

02

THE PROGRESS: CONSOLIDATING GROWTH

A. Bernini, Group Chief Executive Officer

TWO ENGINES, ONE HORIZON

A PLATFORM TO ENGINEER ENERGIES FOR THE FUTURE

NEXTCHEM

MAIRE Sustainable Technology Solutions

Selling proprietary low-carbon and circular **technologies**



Short-cycle business (12-18 months)



Reaching new clients globally



High-margin growth driver



TECNIMONT

MAIRE Integrated E&C Solutions

Providing superior **EPC services** in downstream and onshore

Long-cycle business (3-4 years)



Tailored to regional environment



Predictable revenue visibility



OFFERING AN INTEGRATED APPROACH

FROM FEASIBILITY TO PLANT COMMISSIONING

One-stop-shop model

Single point of accountability
reducing complexity for clients

NEXTCHEM
Proprietary technologies

End-to-end delivery

Covering the full value chain,
from feasibility study to plant commissioning

TECNIMONT
Project execution

MET DEVELOPMENT
Strategic enabler

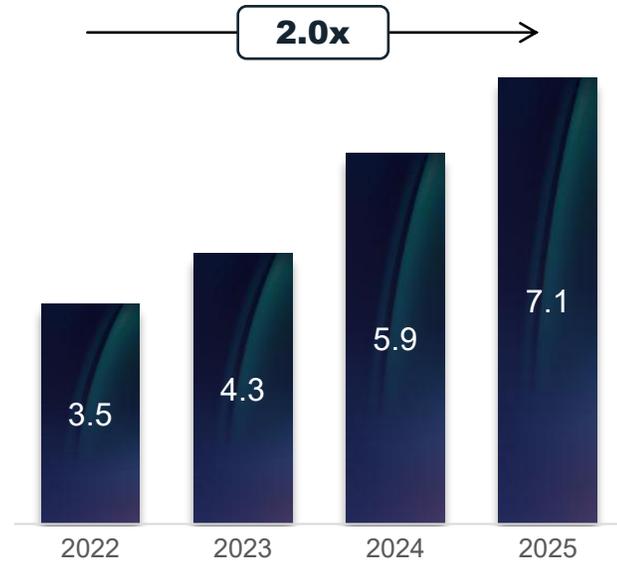
Project development

Selected equity initiatives, expertise in securing
financing, permits & grants, industrial partnerships

DOUBLED IN SIZE IN THE LAST 3 YEARS

CONSISTENTLY ENHANCING PROFITABILITY

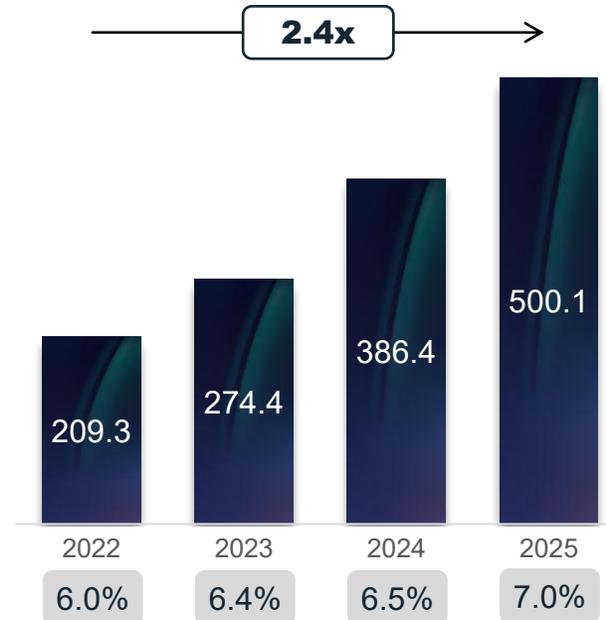
REVENUES (€bn)



Twofold
revenue growth

Guidance
exceeded

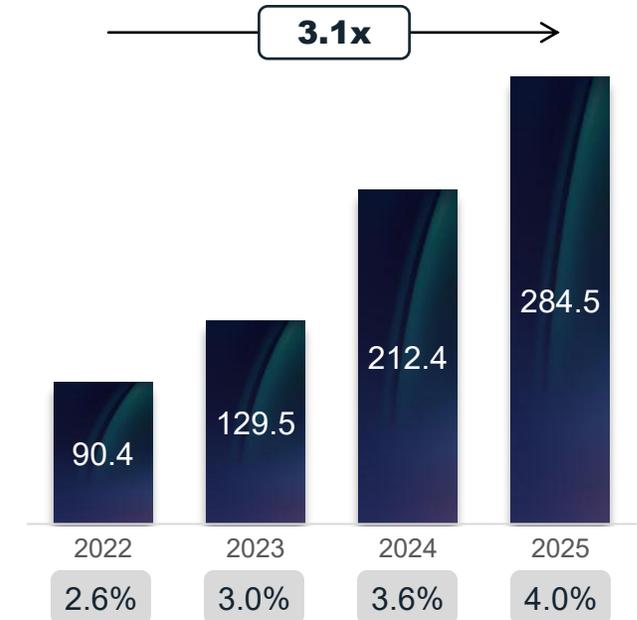
EBITDA (€m)



+100bps
EBITDA margin expansion

Guidance
exceeded

NET INCOME (€m)



Tripled value creation
+42.8% 2022-2025 EPS CAGR

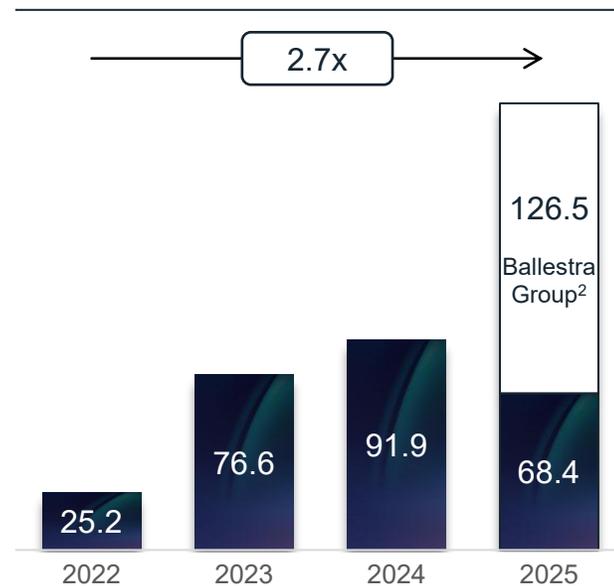
Growth

% Margin

PRESERVING BALANCE SHEET STRENGTH

INVESTING IN OUR FUTURE WHILE RETURNING VALUE TO SHAREHOLDERS

CAPEX¹ (€m)



Broadened
the technology portfolio

Growth

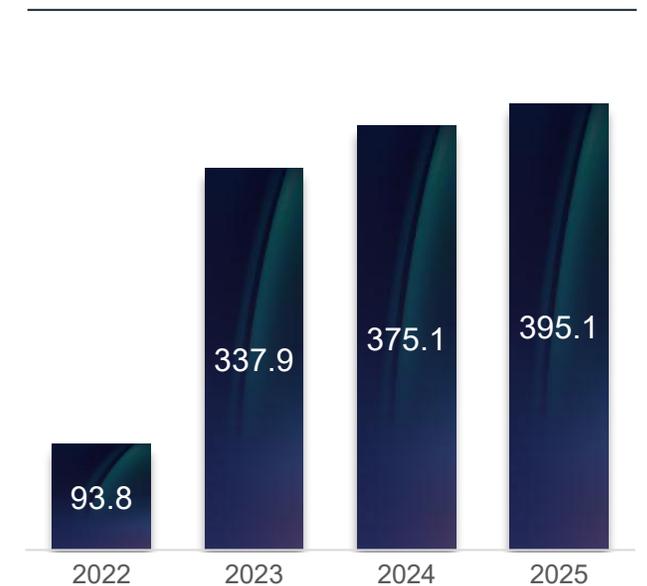
Pay-out

DIVIDENDS³ (€m)



Increased
the pay-out ratio

NET CASH⁴ (€m)



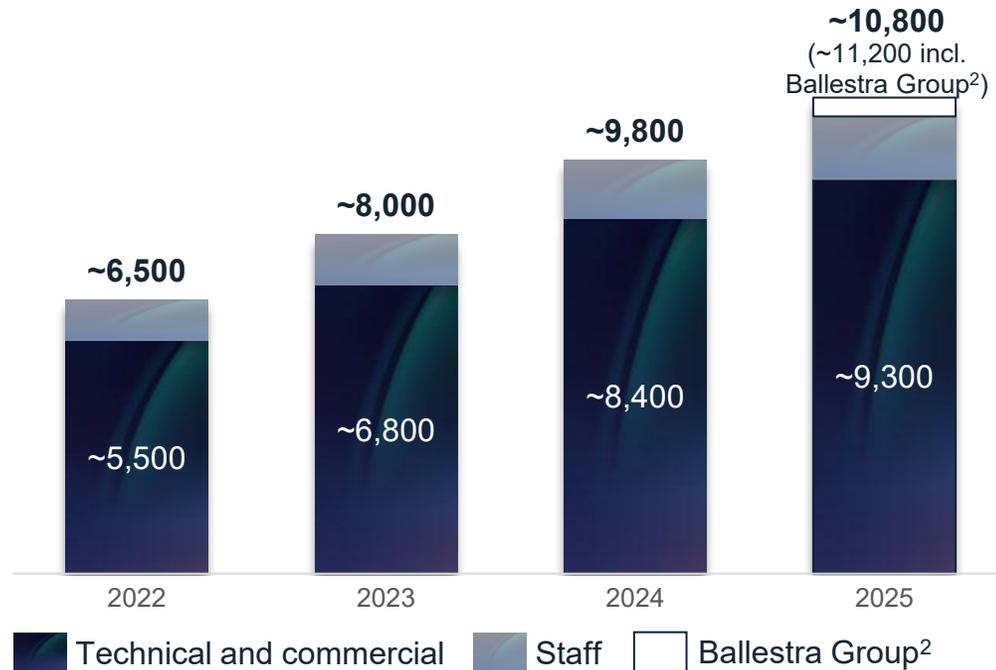
Solid cash position
to selectively invest for future growth

1. 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. 2. Final consideration subject to adjustments at closing of the acquisition, expected in Q2 2026. 3. Related to Fiscal Year. 2025 proposed dividend subject to 2026 Annual Shareholders Meeting approval. 4. Excluding leasing liabilities – IFRS 16 and other minor items. As of 31 December.

EQUIPPED WITH A WORKFORCE FIT TO LEAD

A DEEP, MULTI-DISCIPLINARY EXPERTISE, WITH ROOM TO GROW EVEN MORE

GROUP EMPLOYEES¹



2022-2025 HEADCOUNT INCREASE

↑ ~70%

PEOPLE ADDED IN 2025

👤 1,000+ (1,400+ incl. Ballestra Group²)

2025 TRAINING HOURS³

🕒 700k

NATIONALITIES

🌐 85

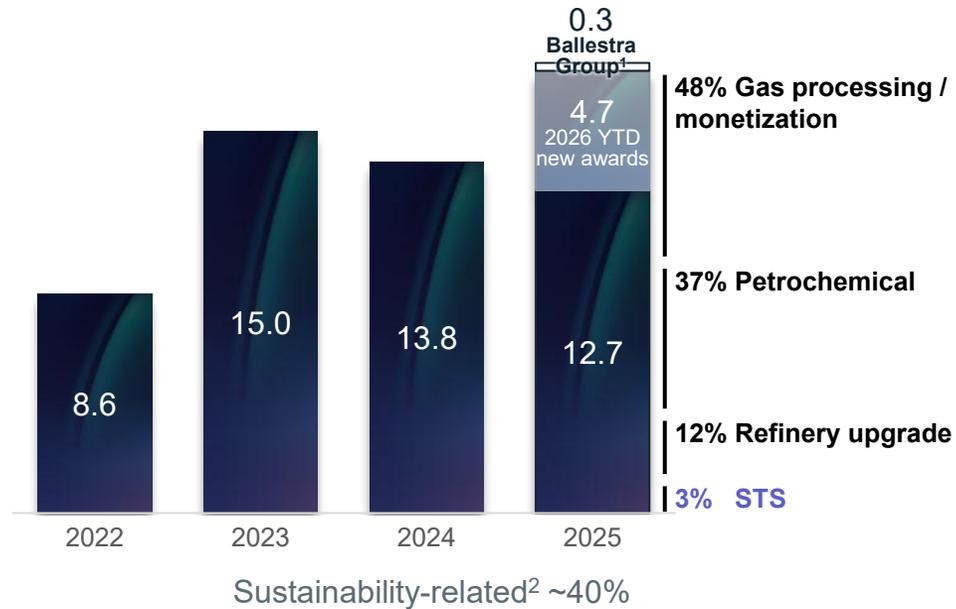
HEADCOUNT IS EXPECTED TO GROW FURTHER,
AT A PACE CONSISTENT WITH AI-DRIVEN BENEFITS

1. As of 31 December. 2. Subject to closing of the acquisition, expected in Q2 2026. 3. Including Health, Safety, and Environment, and Social Accountability.

AN INCREASING BACKLOG

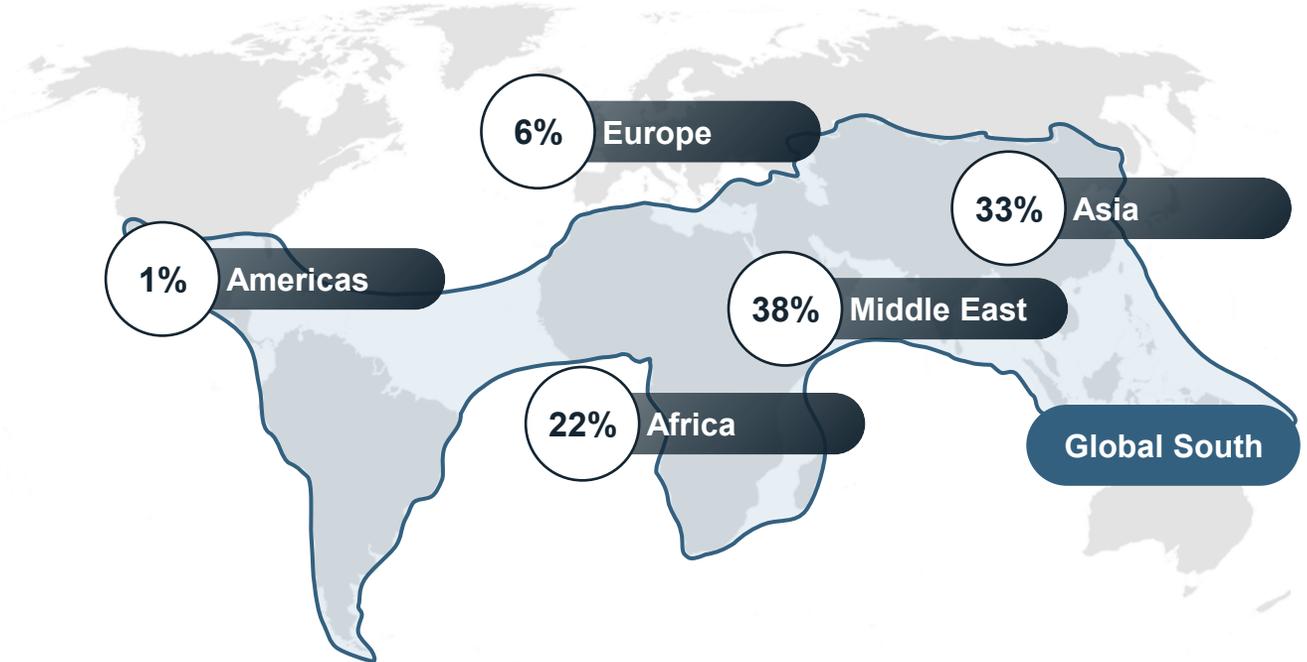
WITH PROJECTS IN FAST-GROWING GEOGRAPHIES

GROUP YEAR-END BACKLOG (€bn)



Increased visibility
thanks to recent large-scale awards

GEOGRAPHICAL FOOTPRINT (% of 2025 year-end backlog)



Exposure to the Global South
where most gas and transitional projects are expected to be sanctioned

1. Subject to closing of the acquisition, expected in Q2 2026. 2. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~35% and ~5% of 2025 year-end backlog). Please refer to appendix for work classification criteria.

03

THE OPPORTUNITY: A RESHAPED ENERGY SCENARIO

G. Sale, Corporate and Business Strategy SVP

FROM ENERGY SUBSTITUTION TO SUSTAINABLE ENERGY ADDITION

STRUCTURAL DEMAND CALLS FOR A MULTI-SOURCE MODEL



Demographics and economic growth

| | TODAY | | 2050 |
|--|-------|---------------|------|
| WORLD POPULATION (bn people) | 8.2 | +1.5bn | 9.7 |
| WORLD GDP (\$tn) | 196 | +2x | 385 |



Consumption rebalancing across geographies

| TODAY | 2050 |
|---|---|
| <45% of the global population consuming 80%+ of global energy | Growth in energy demand coming from India, South-East Asia and Africa |



ELECTRIFICATION AND AI POWER DEMAND

| | TODAY | | 2050 |
|--|-------|------------|------|
| POWER DEMAND (thousands of terawatt-hours) | 27 | +2x | 59 |

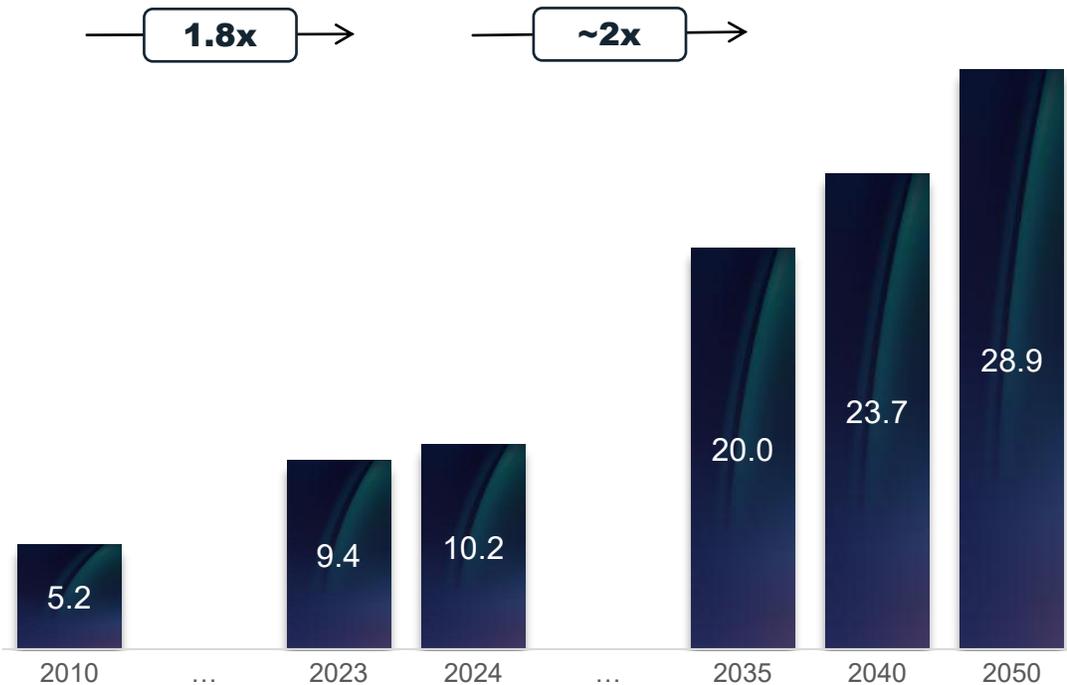
MOBILIZING EVERY ENERGY SOURCE IS ESSENTIAL TO ENSURE SECURITY, AFFORDABILITY AND SYSTEM RESILIENCE

Sources: United Nations Population Division (UNPD), IEA World Energy Outlook 2025, McKinsey's Global Energy Perspective 2025.

A DECADE OF ACCELERATION

INSTALLED CAPACITY SET TO DOUBLE AGAIN BY 2035

INSTALLED CAPACITY (TW)



WHAT'S BEHIND THIS DOUBLING?

ENERGY

more than renewables

Stable base load requires gas and LNG today, new-generation nuclear and advanced fuels tomorrow

CHEMISTRY

drives electrification

Stable grids, batteries and storage scale-up through polymers, phosphorus, lithium and fluorine

MATERIALS

set the ceiling

Capacity growth relies on strategic and critical raw materials such as copper, sulfur and minerals

CIRCULARITY

closes the loop

Managing the global carbon budget in a resource and emissions constrained world

AN ENORMOUS MARKET POTENTIAL FOR MAIRE

Source: IEA World Energy Outlook 2025, CPS scenario.

A RESHAPED SCENARIO

A NEW ENERGY PARADIGM BUILT ON TWO STRUCTURAL REALITIES



MULTI-SOURCE ENERGY SYSTEM

Oil, gas, renewables, nuclear and low-carbon solutions are **complementary**, not mutually exclusive

- Secure supply
- Support industrial growth
- Reflect regional and sector-specific needs

- Economic and geopolitical priorities
- Regulatory frameworks
- Capital availability



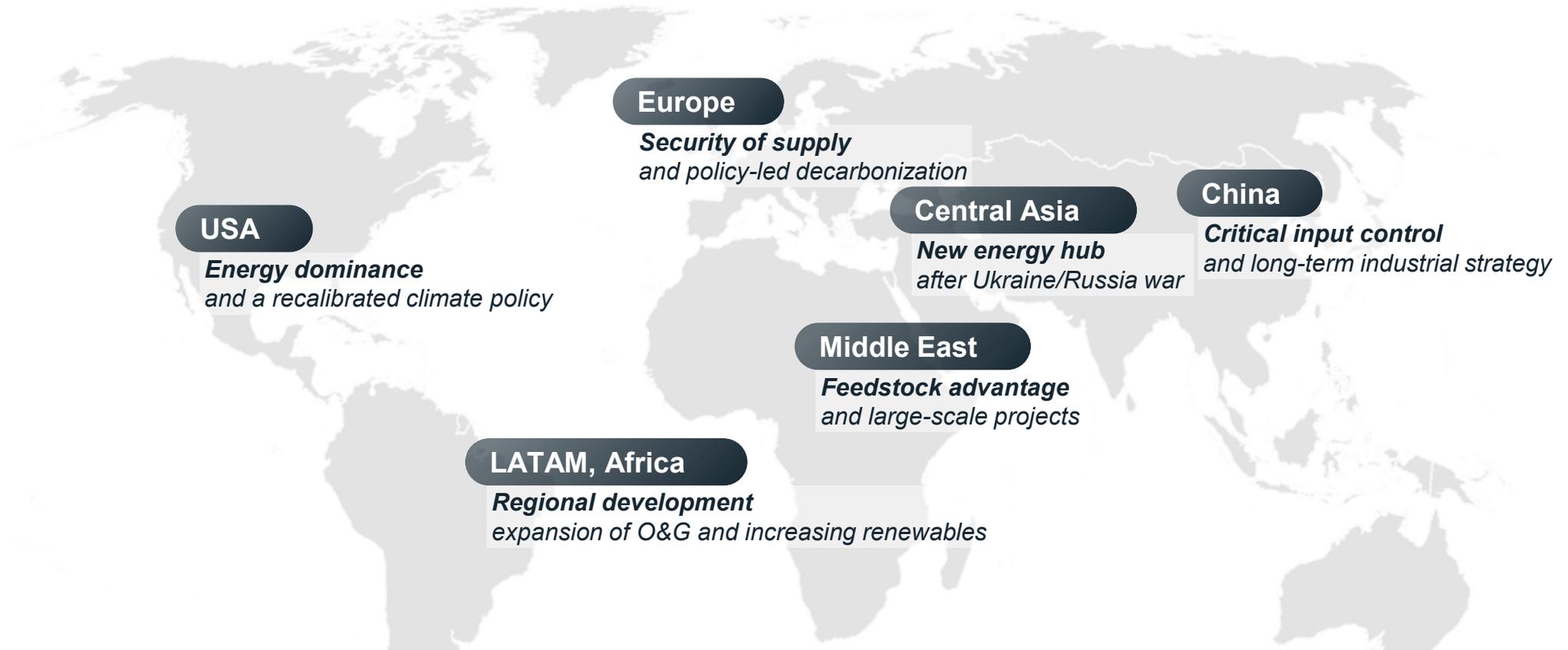
MULTI-SHAPE TRANSITION

Progressing at **different paces** and through different **pathways** across geographies, sectors and value chains

A PRAGMATIC, DIFFERENTIATED APPROACH
ANCHORED IN REAL DEMAND AND REAL-WORLD CONSTRAINTS

THE RISE OF A MULTI-SHAPE PARADIGM

DRIVEN BY ENERGY SECURITY AND GEOECONOMICS



DIFFERENT REGIONS, DIFFERENT ENERGY PATHWAYS.
ONE GLOBAL TECHNOLOGY AND ENGINEERING PARTNER: **MAIRE**

DESIGNED FOR COMPLEXITY

AN ENGINEERING DNA BUILT TO ADAPT AND SCALE

WHAT CLIENTS NEED

Flexibility to operate across geographies, technologies and transition speeds



Deployable, reliable solutions embedding decarbonization and energy efficiency



Engineering partners able to **handle complexity at scale**



WHERE MAIRE'S DNA COMES IN

An asset-light, people-driven model where **AI** enhances operational excellence and innovation



Enabling efficiencies and competitiveness

Expertise driven by a **broad technology portfolio** and process design capabilities



Expanding from low-carbon and circular solutions to chemistry of critical raw materials

A long-standing **track record** built on large, complex projects



Ready to apply our competences beyond O&G, Power and PetChem

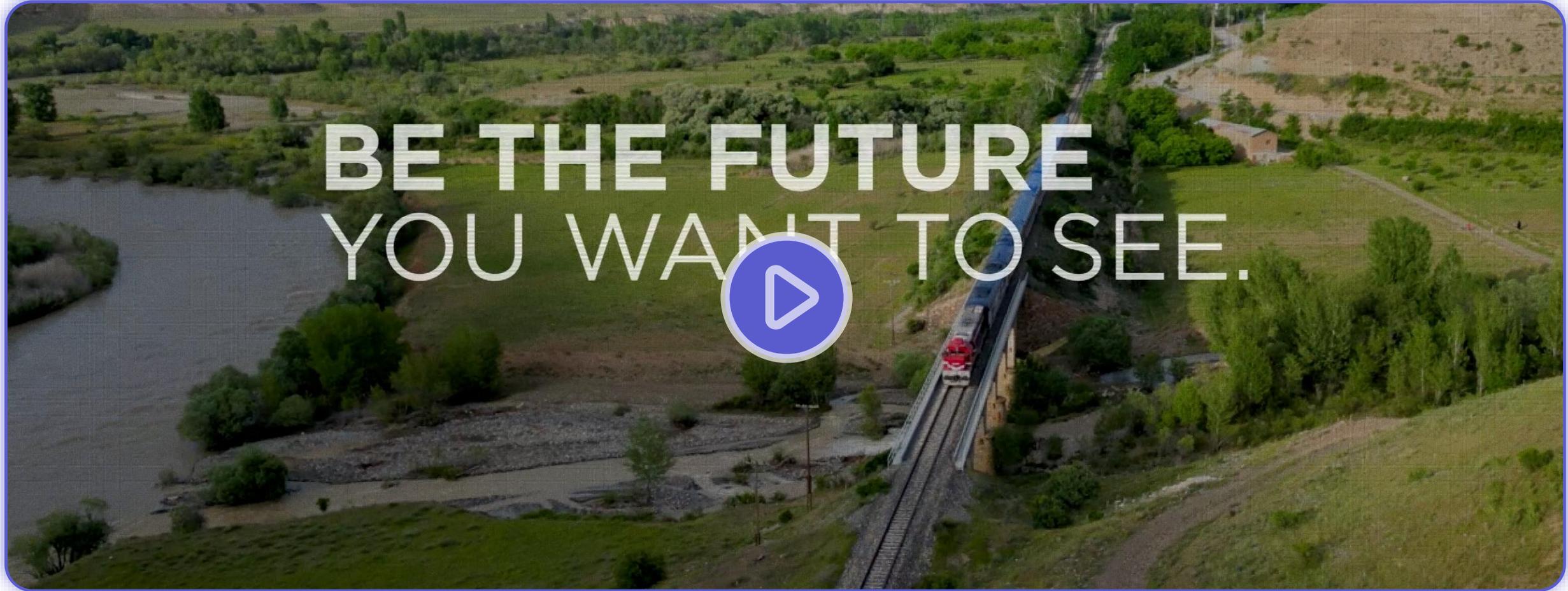
TURNING ENERGY CHALLENGES INTO SCALABLE, PRAGMATIC SOLUTIONS
POWERED BY AI

04

NEXTCHEM: THE FUTURE YOU WANT TO SEE

F. Fritelli, Nextchem Managing Director

BE THE FUTURE YOU WANT TO SEE



[VIDEO LINK](#)

AN UNMATCHED BREADTH OF TECHNOLOGY SOLUTIONS

CREATING VALUE IN EVER-CHANGING MARKET SCENARIOS



BROAD PORTFOLIO OF MARKET-READY TECHNOLOGIES

Technologies

50+

as of YE 2025



80+

proforma incl.
Ballestra Group¹



SUPERIOR PROCESS DESIGN CAPABILITIES

Employees

~730

as of YE 2025



1,100+

proforma incl.
Ballestra Group¹



END-TO-END ECONOMICALLY VIABLE SOLUTIONS

serving our clients through a diversified services mix

Growing backlog

€366m

as of YE 2025



€680m

proforma incl.
Ballestra Group¹

NEXTCHEM'S OFFERING

Feasibility studies

Technology licensing

Process design packages

Proprietary equipment and catalysts

Digital services and spare parts

recurring revenues

1. Subject to closing of the acquisition, expected in Q2 2026. Ballestra Group 2025 YE backlog forecast.

THE MOST COMPLETE OFFERING OF FERTILIZER PRODUCTS

EXPANDING IN POTASSIUM AND PHOSPHATE FOR NPK NUTRIENTS



MARKET DRIVERS

Boost crop yields
for efficient agriculture



Phosphate and
potassium nutrients

Demographic
expansion



Urea and nitrates

Low-carbon
fertilizer building block



Ammonia for fertilizers

~€200BN OVERALL MARKET CAPEX¹
IN THE NEXT 10 YEARS



**CONTINUED GROWTH POTENTIAL
FOR THE FERTILIZERS SECTOR**

NEXTCHEM'S SOLUTIONS

Phosphate-based fertilizers

Phosphorus-rich nutrients for efficient agriculture

Specialty fertilizers

NPK² fertilizers for high nutrient delivery

Traditional fertilizers

nitrates and urea maximizing crop yield

→ Global market leader in urea technology licensing

Low-carbon fertilizers

nitrates and blue ammonia → Enhanced to cover all the scales,
from 50 to 3,500 mtpd, fully integrated with
proprietary hydrogen suite

Green fertilizers

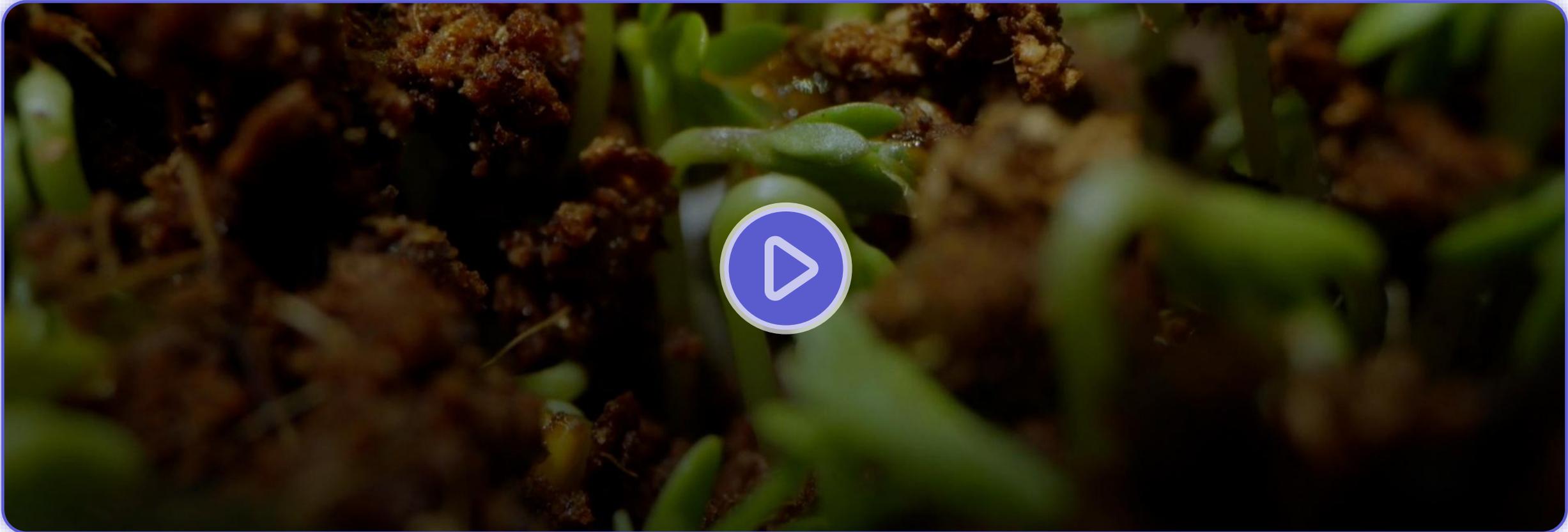
carbon-free ammonia

⁺ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026.

¹ Including investments in new plants, replacements, revamping and maintenance. Sources: IFA (International Fertilizer Association), Tecnimont's estimates; ² NPK, i.e., Nitrogen (N), Phosphorus (P) and Potassium (K).

WHAT DOES IT TAKE TO FEED MORE WITH LESS?

COMPLETING OUR FERTILIZERS OFFERING



[VIDEO LINK](#)

FUELS AND ENERGY STORAGE LEADING GROWTH

EXPANDING PORTFOLIO INTO SULPHURIC ACID AND FLUORINE



MARKET DRIVERS (CAGR 2024-2040)

SHORT-TO-MEDIUM TERM POTENTIAL

Clean energy storage → Fluorine as electrolyte enabler +20-21%

Aviation emissions reduction → SAF +23-25%

• Strong expected growth driven by existing regulation

MEDIUM-TO-LONG TERM POTENTIAL

Low-carbon power and energy vectors → Low-carbon hydrogen and ammonia +39-40%

Maritime industry decarbonization → Methanol as fuel +33-35%

• Full-speed deployment pending IMO Net-Zero Framework approval

⊕ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026.

Sources: S&P Global data extracted as of January 2026, S&P Global Fertecon Ammonia Outlook 2025, BNEF New Energy Outlook 2025, BNEF Aviation Fuel Outlook 2026, S&P Global Fluorspar, Fluorosilicic Acid (FSA), Hydrofluoric Acid (HF) and Inorganic Fluorine Compounds, Growth Global Insights as of January 2026.

NEXTCHEM'S SOLUTIONS

Fluorine

building block for power storage and electromobility

Sulphuric Acid

enabler of [metal production](#) for e-infrastructure

↳ Unlocking new clients in the metals & mining industry

Traditional fuels

minimizing environmental impact

Low-carbon fuels

valorizing gas with carbon capture

Circular and bio-fuels

leveraging waste and biomasses as feedstock

E-fuels

from green hydrogen and recycled CO₂

WHAT DOES IT TAKE TO MAKE ELECTRIFICATION POSSIBLE?

ADVANCED FLUORINE CHEMISTRY BEHIND BATTERIES



[VIDEO LINK](#)

EXPANDING SUSTAINABLE AND CIRCULAR MATERIALS

ADVANCING METAL RECYCLING TO VALORIZE ELECTRONIC WASTE



MARKET DRIVERS (CAGR 2024-2040)

High-performance cleaning solutions



Biosurfactants

+3-5%

Recovery of critical raw materials from e-waste



Metal recycling

+5-6%

Production of sustainable plastic



Bioplastics¹

+4-6%

Industrial-scale recycling of clean waste streams



Mechanical recycling

+5-6%

From hard-to-recycle to virgin-quality



Chemical recycling

+27-29%

NEXTCHEM'S SOLUTIONS

Biobased detergents

quality and efficiency in consumer goods

Metal recycling

from e-waste to precious metals recovery

Advanced polymers

abate polymer emission production

Bioplastics

biodegradable and biobased plastics

Mechanical recycling

upcycling plastic around consumer needs

Chemical recycling

recycling plastic into virgin-like monomers

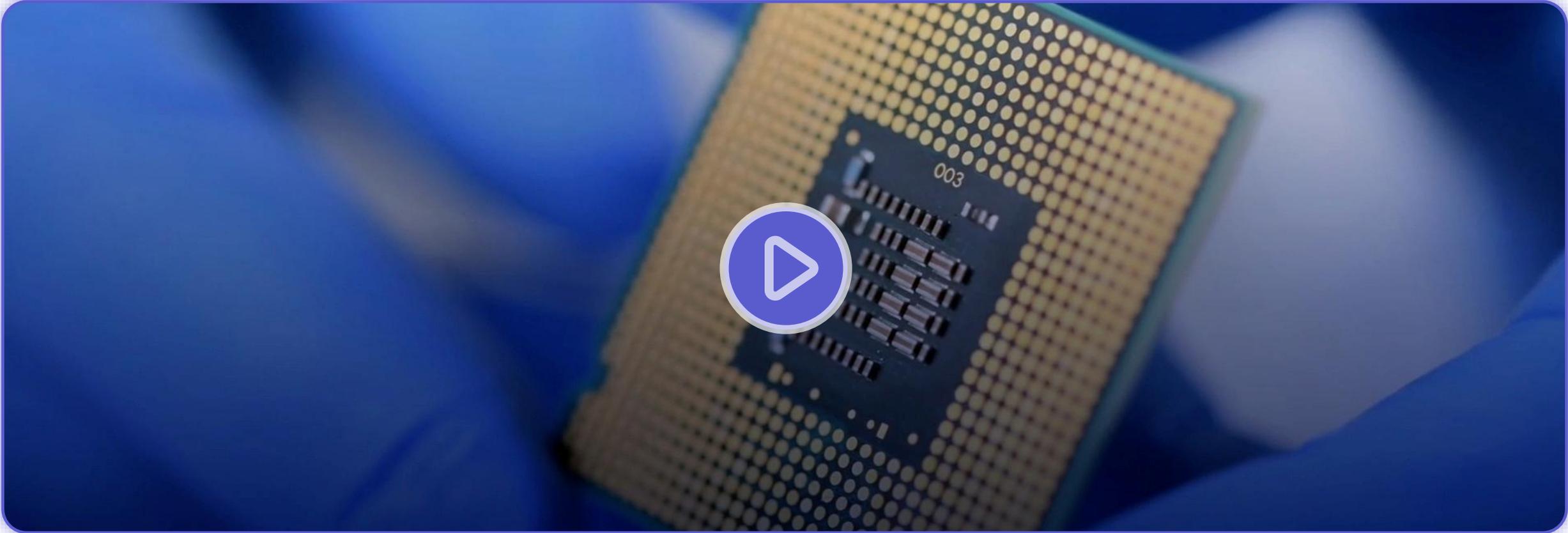
+ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026.

Sources: BNEF Petrochemical Feedstock Demand Outlook 2025, The Global E-Waste Monitor 2024, Global Markets Insights Lithium-Ion Battery Recycling Market Report, Global Market Insights Biosurfactants Market Report.

1. Include biobased and biodegradable plastics.

WHAT DOES IT TAKE TO TURN E-WASTE INTO RESOURCES?

CIRCULAR TECHNOLOGIES THAT RECOVER VALUE FROM PRECIOUS METALS



[VIDEO LINK](#)

READY TO UNLEASH THE NUCLEAR POTENTIAL

ENABLING CLEAN POWER AND SUPPORTING THE E-FACTORY FOR CHEMISTRY MODEL

NEXT-N

Conventional island and balance of plant

to convert thermal energy into electricity for

NEW-GENERATION NUCLEAR PLANTS

Technology neutral
Based on best available
SMRs and AMRs from
multiple providers¹

- IP and engineering services to develop the process design
- Design of proprietary and critical equipment
- Supporting the development of the new nuclear supply chain

¹ SMR: Small Modular Reactor; AMR: Advanced Modular Reactor.

THE E-FACTORY

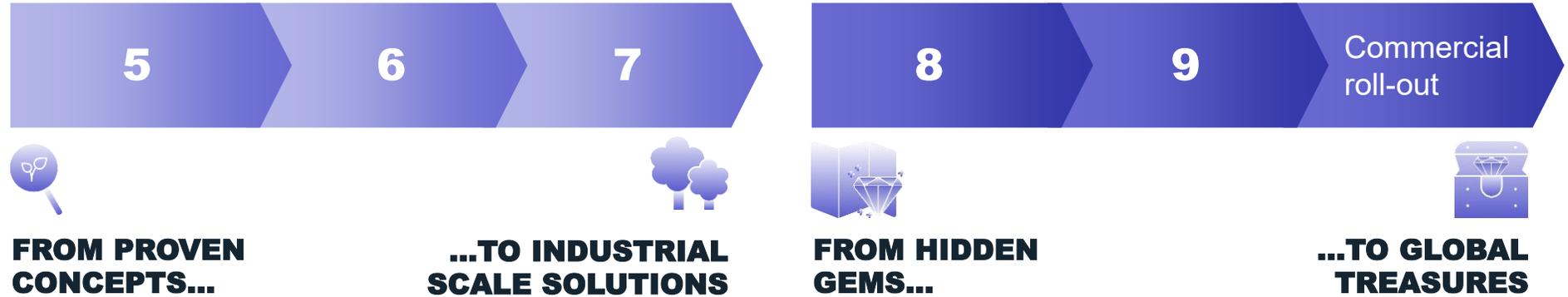
safe, reliable and competitive energy supply for



GOING FOR GROWTH: M&A AS A STRATEGIC LEVER

EXPANDING OUR PORTFOLIO BY BUYING AND SCALING-UP PROVEN SOLUTIONS

TECHNOLOGY
READINESS
LEVEL (TRL)



Time-to-market criteria

Validated technologies to be scaled-up

Established technologies to be marketed worldwide

Investment size/budget



Track-record

● MyRemono
2023

● HyDEP
2024

● Conser
2023

● GasConTec
2024

● Ballestra
2025 signing (pending)

...and more to come

GOING FOR GROWTH: R&D TO SPUR INNOVATION

NEXTCHEM'S DEVELOPMENT CENTERS ACCELERATING NEW TECHNOLOGIES

TECHNOLOGY DEVELOPMENT

TECHNOLOGY
READINESS
LEVEL (TRL)



20

PILOTS
doubled thanks to
Ballestra Group¹

 The Netherlands

Nitrogen and
specialty fertilizers

 Rome

Hydrogen, carbon
capture and others

 Milan

Polymers, sustainable
fuels and soaps

 Switzerland

Gas-liquid reactions
and processes



**GREEN INNOVATION DISTRICT
NEXT OPENING IN ROME**

Accelerator across pilots for technology
validation and commercial deployment

⁺ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026. 1. Including the contribution of the Ballestra Group.

NEXTCHEM'S TECHNOLOGY DEVELOPMENT CENTERS

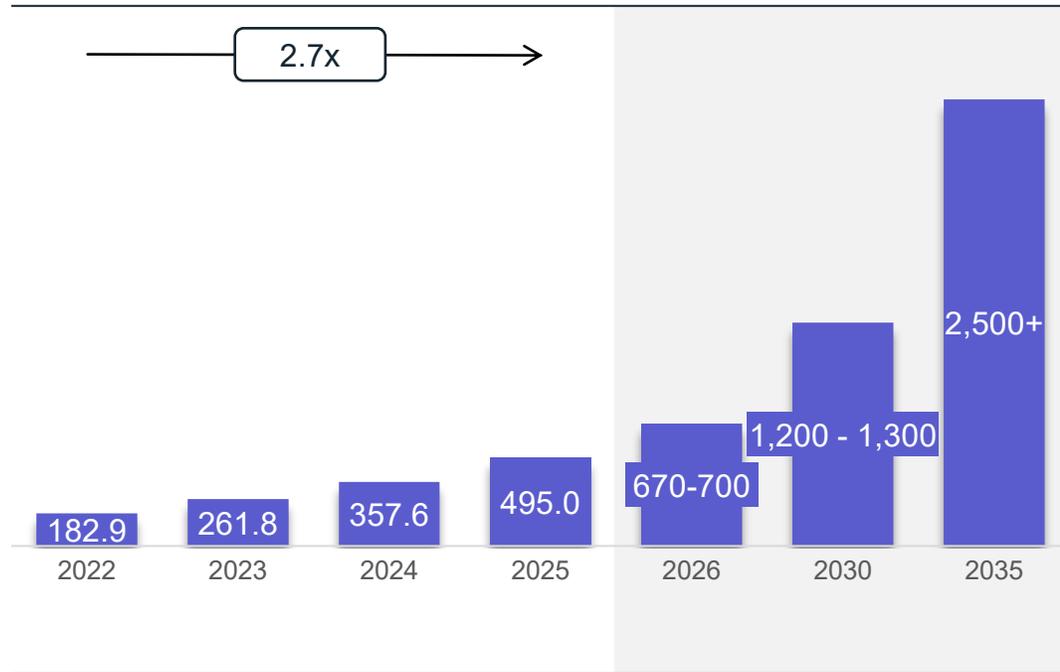


[VIDEO LINK](#)

STS REVENUES AND EBITDA

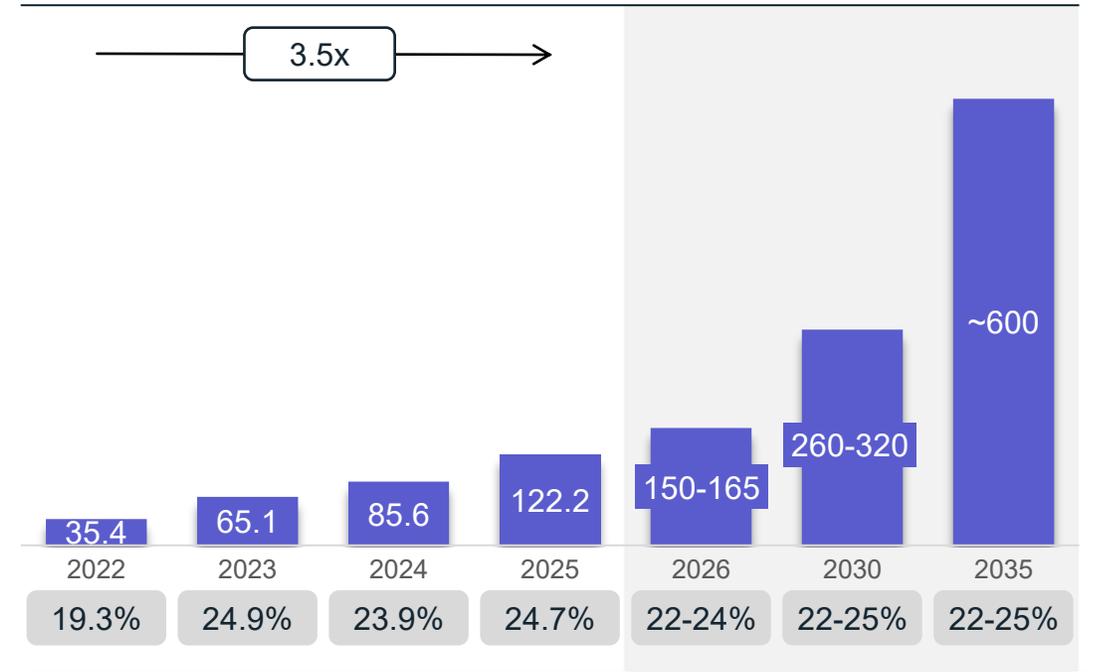
A GROWTH STORY THAT VALIDATES OUR VALUE PROPOSITION

REVENUES (€m)



Targeting **€2.5bn+ revenues** by 2035 after nearly tripling them over the past three years

EBITDA (€m)



Best-in-class **profitability** backed by proprietary solutions and services mix

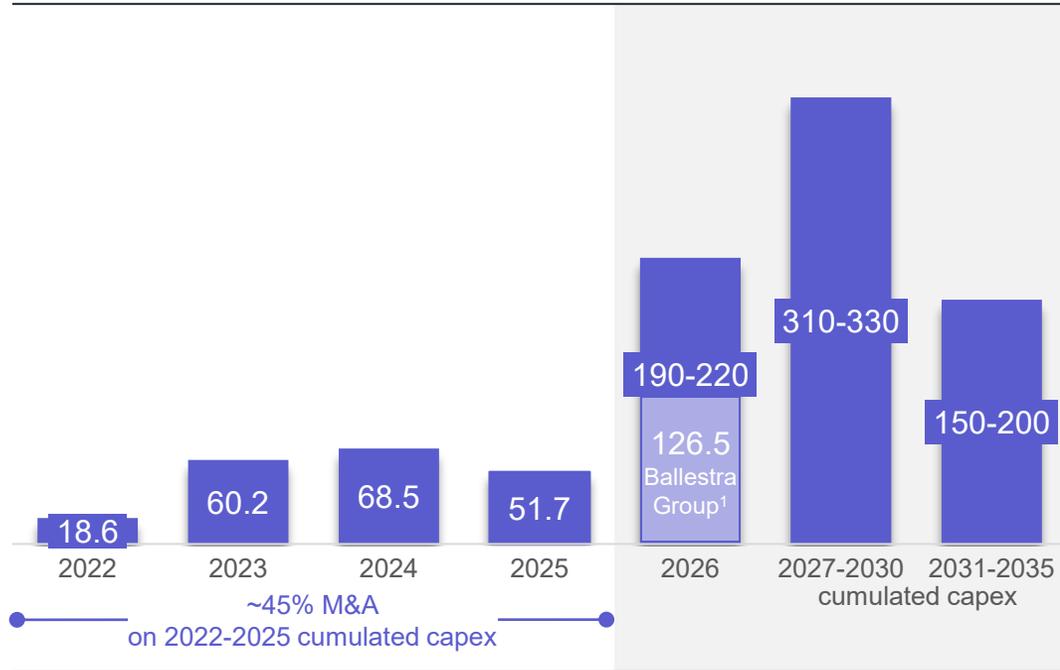
Growth % Margin

Note: assuming FY consolidation of Ballestra Group, subject to closing of the acquisition expected in Q2 2026. FY 2022 pro forma figures.

STS CAPEX

INVESTING TO SHAPE THE TECHNOLOGIES OF TOMORROW

CAPEX (€m)



Total capex of **€650-750m**
concentrated in the first five years of the plan

Bolt-on M&A

40-60%

- EBITDA-generating targets ➤ Value accretive
- Deferred price and earn-outs ➤ Pay for performance

Technology validation

30-40%

- Bridging pilot plants to full industrial-scale
- Enabling global technology deployment

Recurring R&D²

10%+

- Driving continuous efficiency enhancement
- Expanding digital capabilities

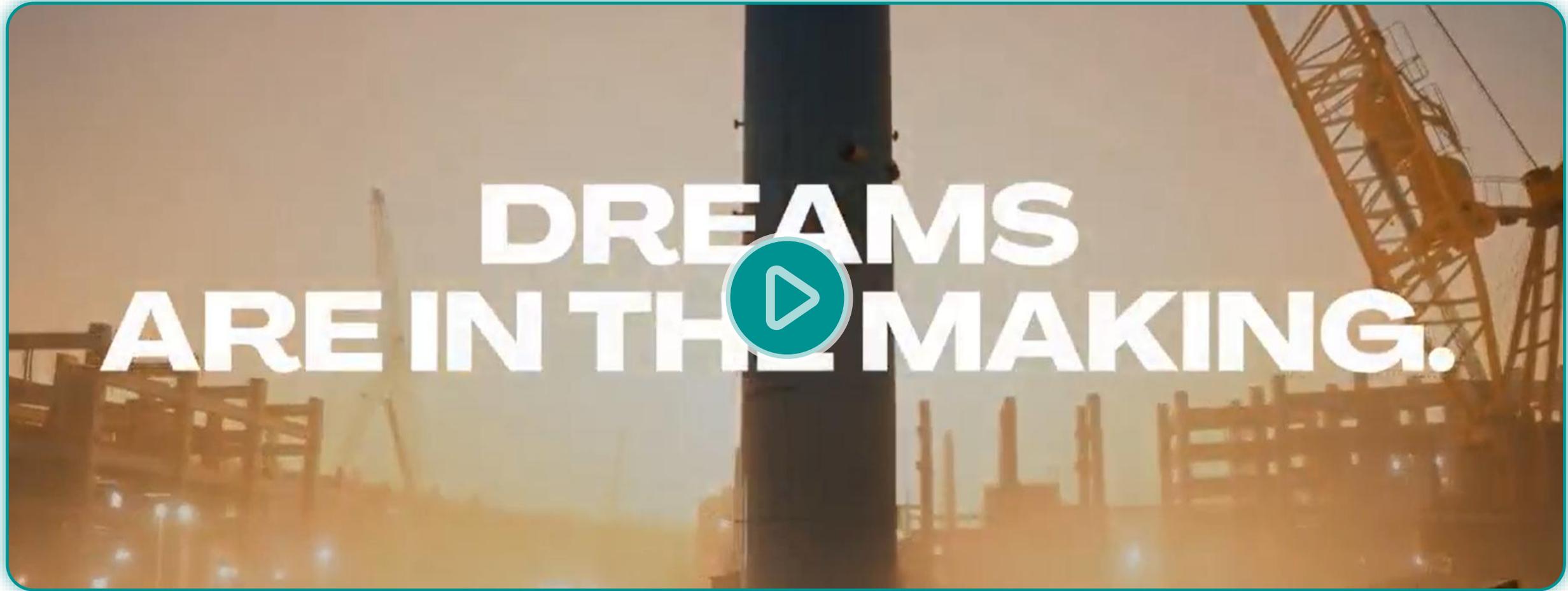
FY 2022 pro forma figures. Capex not including potential transformational M&A transactions. Deferred price and earn-out components related to M&A transactions are included at closing of the transactions and may result in a cash outflow in the following periods. 1. Final consideration subject to adjustments at closing of the acquisition, expected in Q2 2026. 2. Recurring R&D investments to be capitalized.

05

TECNIMONT: DREAMS ARE IN THE MAKING

A. Bernini, Group Chief Executive Officer

DREAMS ARE IN THE MAKING



[VIDEO LINK](#)

RELENTLESSLY RAISING THE BAR IN E&C

DELIVERING CLIENT PLANTS WITH EXCELLENCE



A TRUSTED MARKET LEADER

c.1,520 plants delivered in key markets¹

~450

Fertilizers

~370

Oil & Gas

~700

Petrochemicals

To...

FEED

MOVE

MAKE

Shaping projects from design to lasting performance

TECNIMONT'S OFFERING

Front-End
Engineering
Design

Engineering,
Procurement,
Construction

Operations
& Maintenance

Upgrading
& Revamping



OPERATIONAL EXCELLENCE

selective project approach, proven risk controls, and world-class HSE² standards



PIONEERING EPC INNOVATION

with AI and industrialized solutions for low-emission large-scale plants

1. Including plants delivered by the sister companies since their establishment. 2. Health, Safety and Environment.

HOW AI IS RESHAPING ENERGY SERVICES

CAPTURING EMERGING DIGITAL VALUE POOLS LEVERAGING OUR UNIQUE DATA HERITAGE

From UNLOCKING EFFICIENCIES

| | 2024 | 2025 |
|----------|--------|--------|
| AI users | 4,000+ | 7,000+ |

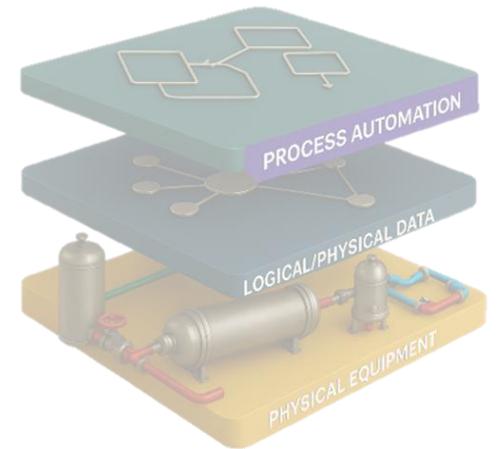
- **AI-driven** process optimization
- Enhancing **quality** and **speed**

~1 million engineering hours
rerouted toward value-adding work in 2025



to **NEXTBRAINS** *The group's competence hub*

- ~**200** digital and AI internal experts
- Delivers advanced solutions for **Agentic AI**, ensuring **digital sovereignty**
- Develops digital solutions that integrate **process technologies** and improve **project delivery** efficiency



STRENGTHENING MAIRE'S INNOVATION IN AUTONOMOUS OPERATIONS FOR INDUSTRIAL PLANTS THROUGH AI AND ROBOTICS

A DEEPLY ROOTED ENGINEERING ADVANTAGE

AGILE TEAMS, SEAMLESS TECHNOLOGY INTEGRATION AND AI-EMBEDDED WORKFLOWS



**GLOBAL
WORKFORCE**

10 engineering hubs
across Europe, the
Middle East and Central Asia

~8,700 skilled resources
covering all disciplines



**TECHNOLOGY
INTEGRATION**

Proven capability
to integrate technologies
into plant design

Optimal performance
and reliability



**OPTIMIZED
DESIGN**

Modular engineering
drives standardization
of packages

Designs ready
for shop fabrication



**AI
AGENTS**

Engineering Assistant
answering project queries and
improving bid cost estimates

3D Natural-Language
to query 3D models and retrieve
components and insights



**Reduction
in home office¹
over the next 5Y**

1. Engineering hours.

SMART SOURCING AND WORLDWIDE DELIVERY

DRIVING COST CONTROL THROUGH ADVANCE PURCHASING AND LOGISTICS



**PROMPT
BUY-IN**

Ensuring cost accuracy
and mitigating volatility

Protecting schedule
with LLIs¹ placed early



**REGIONAL
MULTI-SOURCING**

In-country value
30% from the UAE and KSA

Tariff-driven supply shifts
20% from China and India

GAINING CAPACITY

New hub in China with a dedicated team

90% spending with ESG screened suppliers in 2025



**STEP-IN
IN LOGISTICS**

Direct engagement
with global shipping players

Shipped from China
150+ containers by week

PRIORITY SLOTS



**AI
AGENTS**

Material-Tracking
for access to logistic insights

Vendor Intelligence
for bid comparison

Should-cost Intelligence
for benchmarking and estimation



1. Long-Lead Items.

REDEFINING HOW TO BUILD COMPLEX PLANTS

INDUSTRIALIZING CONSTRUCTION WITH SAFETY, MODULARITY, AND PHYSICAL AI

 **BUILDING SAFELY AND CLEANLY**

LTIR¹ 4.4x
better than benchmark²

Skill development
7.5m hours “on-site” training³

92,000 m³
water saving



“COSMONT” PROGRAM

 **FROM SITE TO SHOP**

Relocating critical activities
outside construction sites

Reducing exposure
to harsh climate conditions

MAXIMIZING
PREFABRICATION

 **MODULAR CONSTRUCTION**

Plug-and-build assembly
with engineered modules

Global yard network
fabricating modules

REDUCING
SITE HOURS

 **FROM DIGITAL TO PHYSICAL AI**

Welding inspection
detecting defects from images

Smart warehouse
for material management

HSE Monitoring
identifying safety risks

EVOLVING TOWARDS
AUTOMATION

Data refer to 2025 figures. 1. LTIR: Lost Time Injury Rate. 2. IOGP: International Association of Oil & Gas Producers. 3. Including subcontractor workers.

OUR PROJECTS AROUND THE WORLD

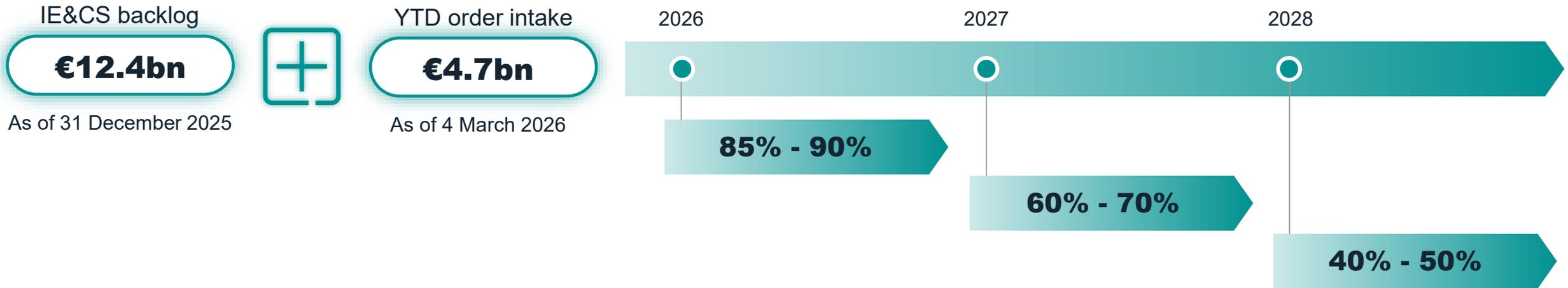
WHERE WE TURN DESIGNS INTO REALITY



[VIDEO LINK](#)

SOLID VISIBILITY ON 2026 AND BEYOND

IE&CS REVENUE COVERAGE



KEY EXPECTED PROJECT PROGRESS

Provided no worsening of current geopolitical situation

UAE:

Hail and Ghasha continue advancing through construction (~60% progress as of December 2025)

Saudi Arabia and Qatar:

Amiral progresses through construction. Ras Laffan entering mechanical completion

Algeria:

Rhourde El Baguel, Hassi R'Mel, and LAB projects move forward in procurement and construction

Kazakhstan:

Silleno and Tengiz advance across engineering and procurement

New awards:

Contributing to 2027 and beyond

Note: based on current management assumptions, excluding major contractual amendments or extraordinary events beyond the reasonable control of the Group which may impact its operations. Revenue coverage % based on 2026-2035 Strategic Plan.

A SELECTIVE DIVERSIFICATION INTO LNG

ARGENT LNG: AN EXPORT FACILITY PROJECT TO SERVE EUROPE AND ASIA

The energy gateway to the Gulf of America



25 MTPA¹ modular LNG liquefaction platform

Multi-billion project, involving multiple packages with Tecnimont and other OEMs²

Tecnimont's role & strategy

LEVERAGING OUR EXPERIENCE IN GAS AND MODULAR ENGINEERING CAPABILITIES

- Term sheet signed to act as **EPC integrator**
- Early engagement with **FERC³ permitting & FEED⁴**, expected soon
- Faster learning curve and access to LNG process integration
- Scalable platform to target modular LNG developments worldwide, together with Baker Hughes

EXPANDING EPC CAPABILITIES AND TECHNOLOGY INTEGRATION SKILLS WHILE PRESERVING A DISCIPLINED RISK PROFILE

1. Million tonnes per annum. 2. Original Equipment Manufacturers. 3. Federal Energy Regulatory Commission. 4. Front-End Engineering Design.

ARGENT LNG

INTERVIEW WITH JONATHAN BASS, CEO OF ARGENT LNG

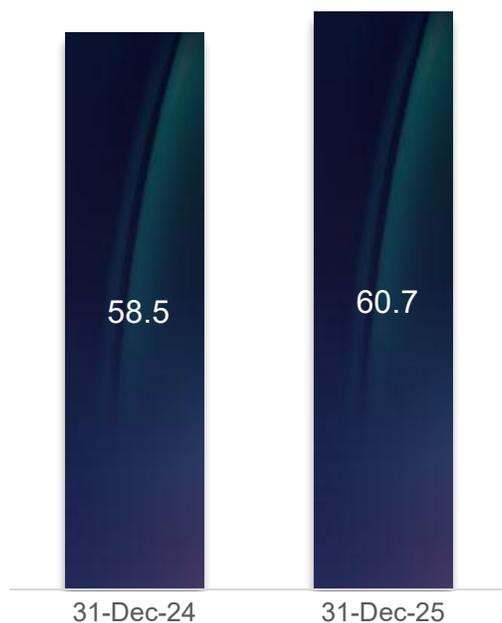


[VIDEO LINK](#)

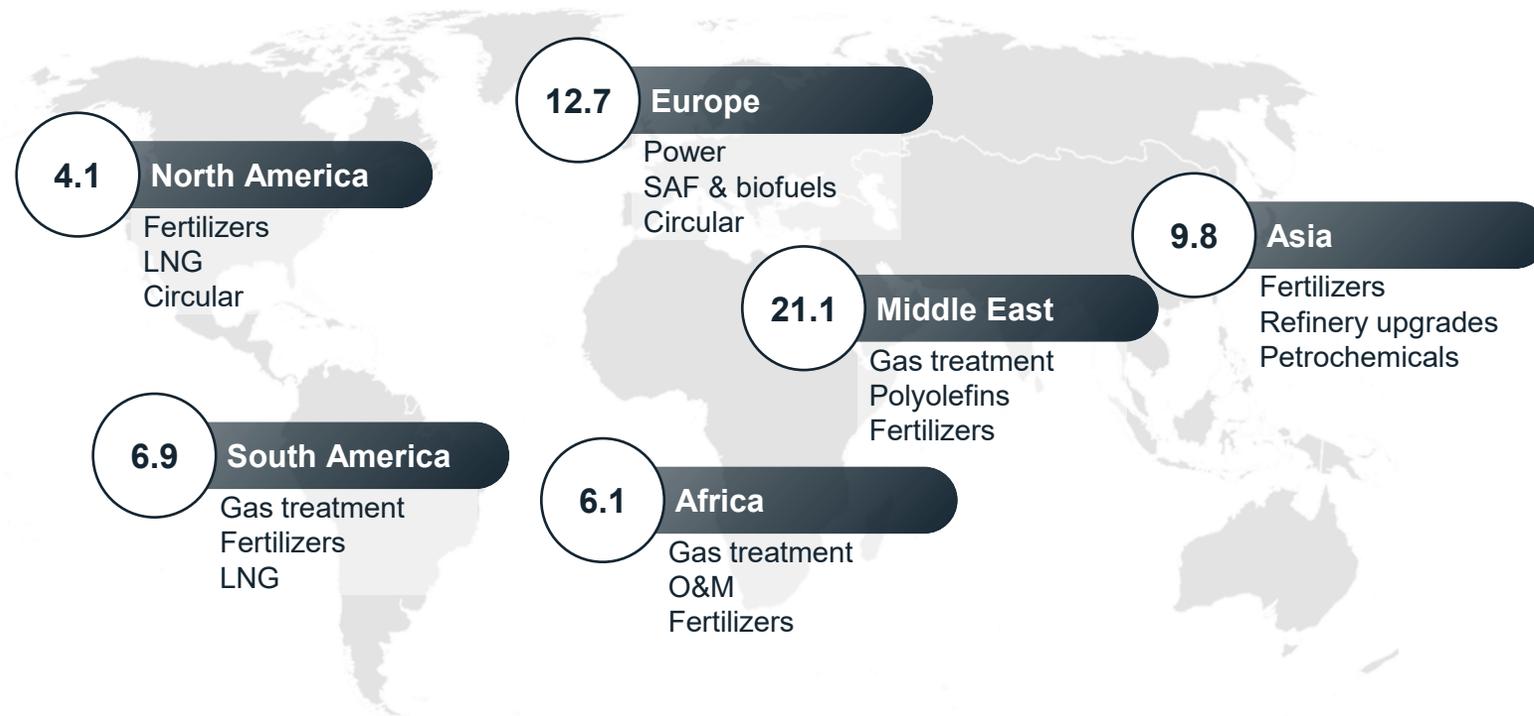
GROUP COMMERCIAL PIPELINE

TARGETING **€60.7BN** OPPORTUNITIES WHERE OUR EXPERTISE MATTERS MOST

BY YEAR (€bn)



BY GEOGRAPHY (€bn, Dec-25)

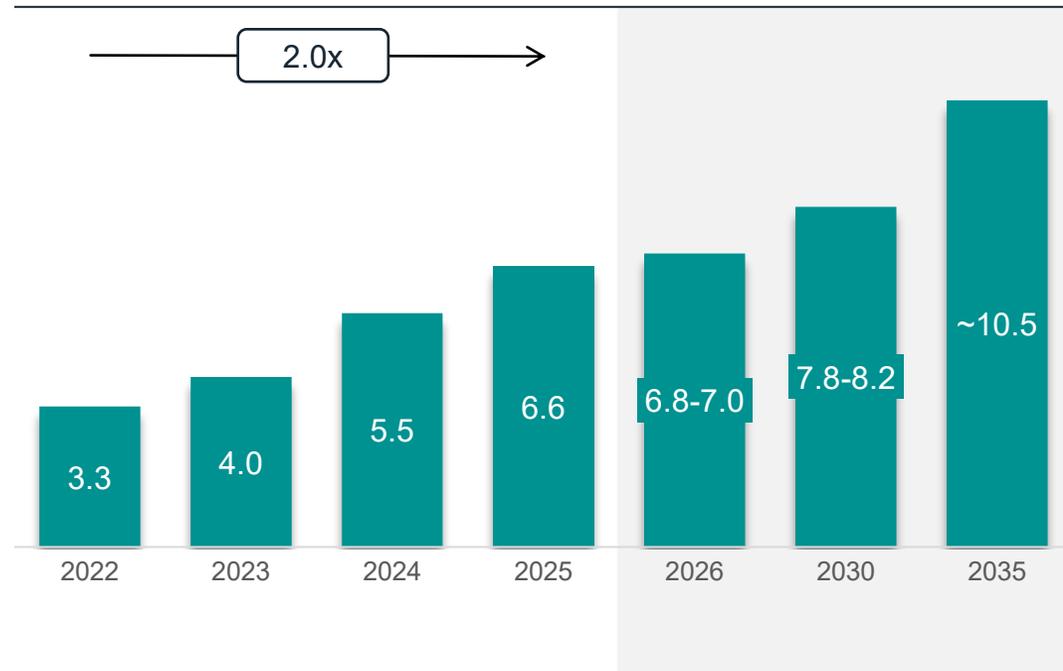


**~€9BN 2026 ORDER INTAKE POTENTIAL,
OF WHICH €4.7BN ALREADY AWARDED**

IE&CS REVENUES AND EBITDA

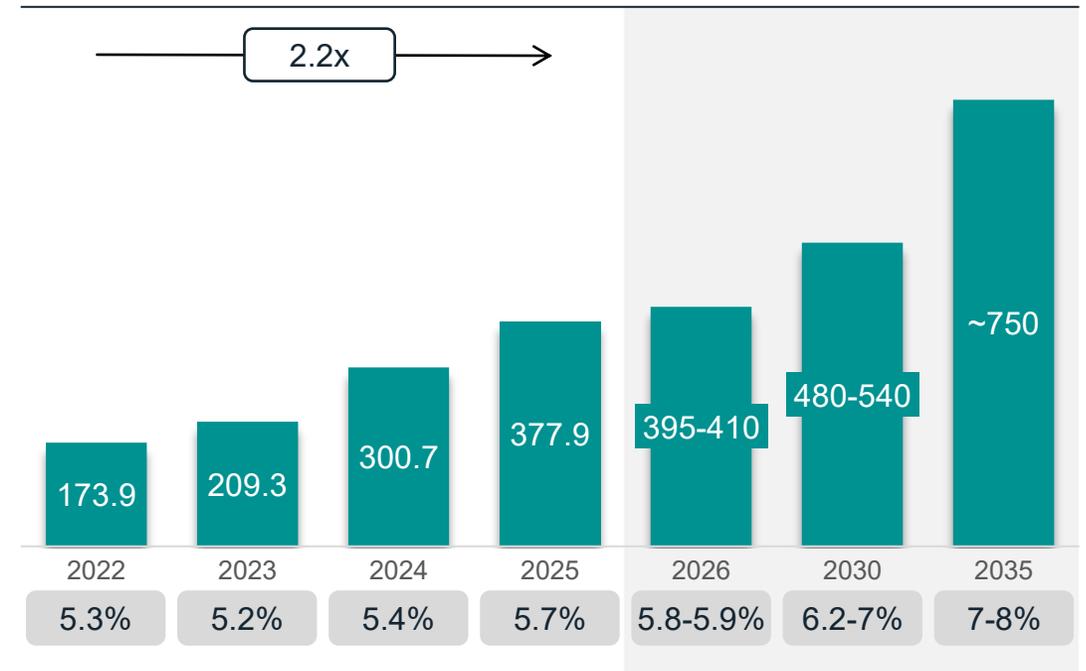
OPERATIONAL EXCELLENCE AND INNOVATION AS LEVERS TO DOUBLE EBITDA IN 10 YEARS

REVENUES (€bn)



Targeting **~€10.5bn revenues** by 2035
with gas projects supporting visibility in the first years

EBITDA (€m)



Growing **profitability**
benefitting from large-scale projects and EPC innovation

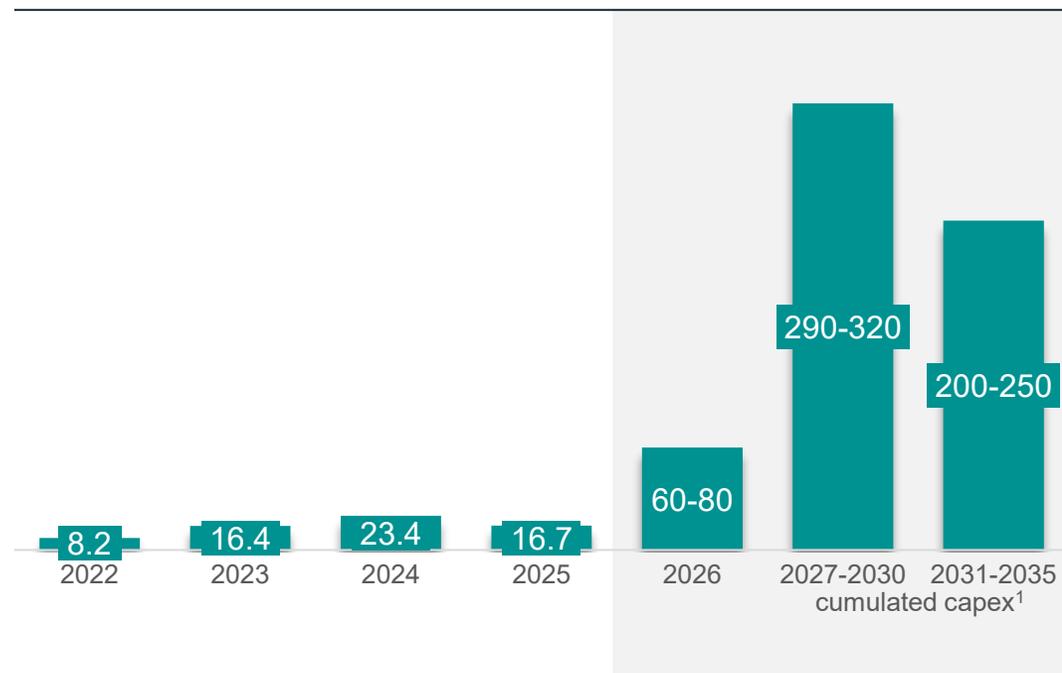
Growth % Margin

Note: assuming no significant deterioration of the current geopolitical scenario. FY 2022 pro forma figures.

IE&CS CAPEX

SHAPING THE NEXT EVOLUTION OF TECNIMONT

CAPEX (€m)



Total **€550-650m** capex concentrated in the first years of the plan

Pioneering EPC innovation

20-30%

- Digital transformation
- “Cosmont” new construction model

MET Development’s co-investments¹

40-50%

- Minority investments in integrated projects
- Double-digit target return
- Exit 2 years after project completion

Recurring investments

10%+

- MET Zero plan to lower emissions
- Energy efficiency program

FY 2022 pro forma figures. Capex not including potential transformational M&A transactions. 1. Gross amount not including dividends and divestment proceeds from equity investments in projects.

06

THE FUTURE: 2026-2035 GROUP STRATEGIC PLAN

A. Bernini, Group Chief Executive Officer

2026 GUIDANCE

ANOTHER YEAR OF GROWTH AND MARGIN EXPANSION

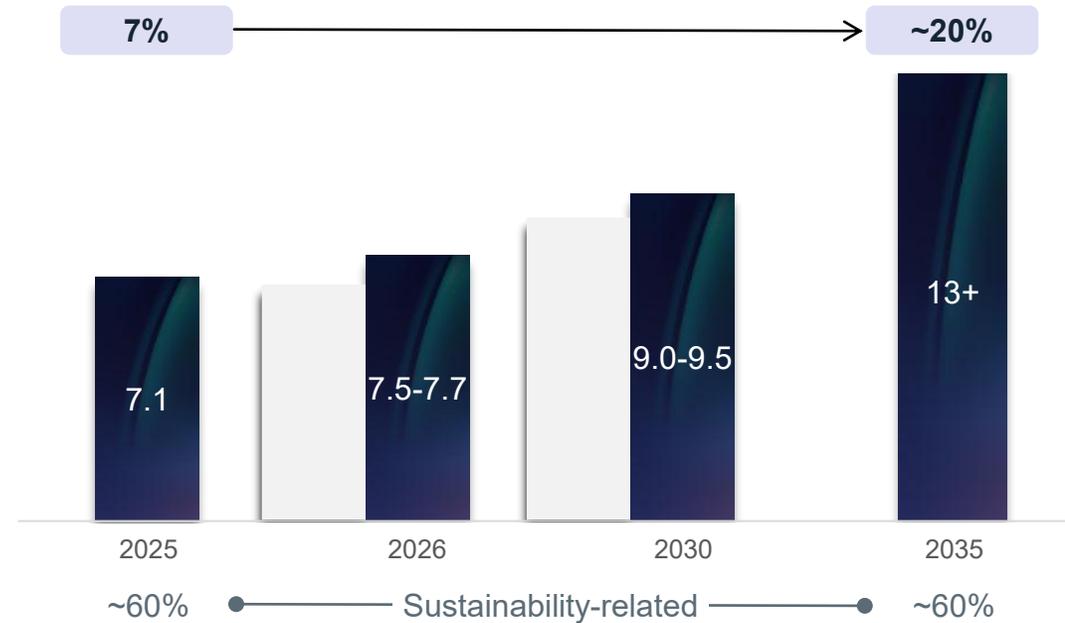
| Provided no worsening of current geopolitical situation Assuming FY consolidation of Ballestra Group ¹ | | STS | IE&CS | GROUP |
|--|---|---------------------------------|-----------------------------------|-----------------------------------|
| REVENUES | Strong visibility, with a progressive revenue acceleration through the year | € 670 – 700m | € 6.8 – 7.0bn | € 7.5 – 7.7bn |
| EBITDA | Reflecting an evolving business mix, operating leverage and efficiencies | € 150 – 165m 22 – 24% margin | € 395 – 410m 5.8 – 5.9% margin | € 545 – 575m 7.3 – 7.5% margin |
| CAPEX ² | Supporting technology bolt-on acquisitions and digital innovation | € 190 – 220m | € 60 – 80m | € 250 – 300m |
| ADJ. NET CASH ³ | Operating cash flows offsetting capex, share buy-back and dividends | | | In line with YE25 (€395.1m) |

1. Subject to closing of the acquisition, expected in Q2 2026. 2. Including bolt-on M&A transactions. In case of acquisitions involving deferred price components and/or earn-outs, the total consideration is considered. 3. Excluding leasing liabilities – IFRS 16 and other minor items.

GROUP REVENUES AND EBITDA

MEANINGFUL **UPSIDE** VERSUS PRIOR TARGETS

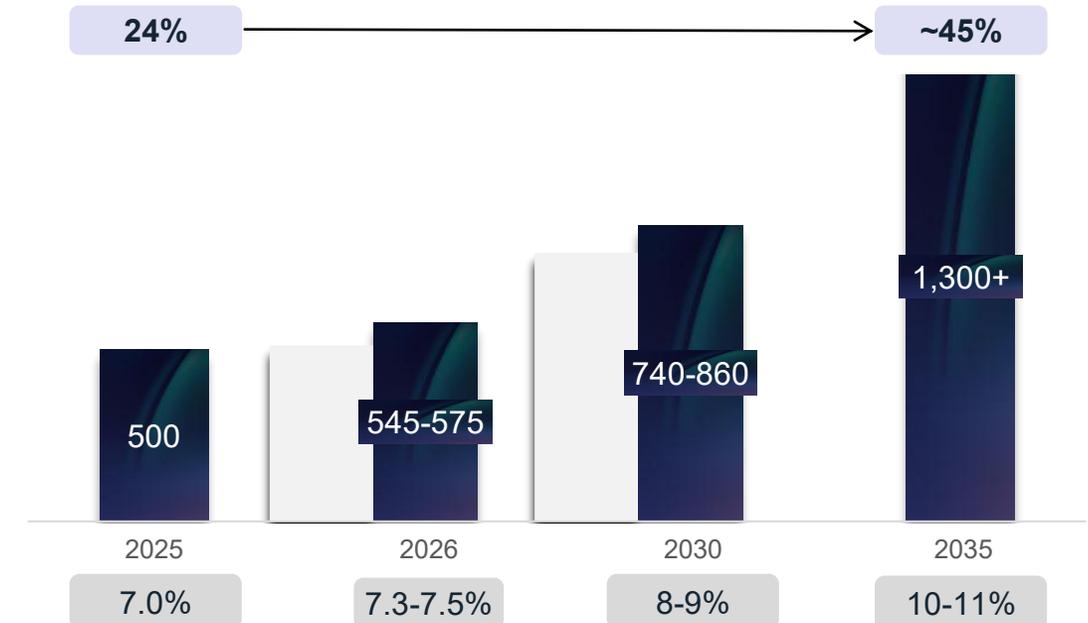
REVENUES (€bn)



Sustained top-line growth

driven by solid market fundamentals and transitional solutions

EBITDA (€m)



Robust margin expansion

driven by technologies, operating leverage and efficiencies

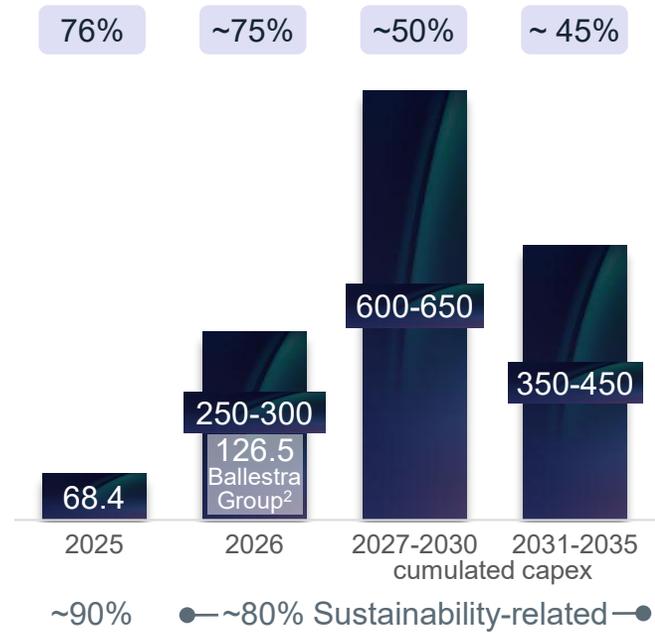
2026 BP 2025 BP % STS % Margin

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.

GROUP CAPEX AND NET CASH

CAPITAL ALLOCATION SUPPORTING GROWTH AND SHAREHOLDER RETURNS

CAPEX¹ (€m)

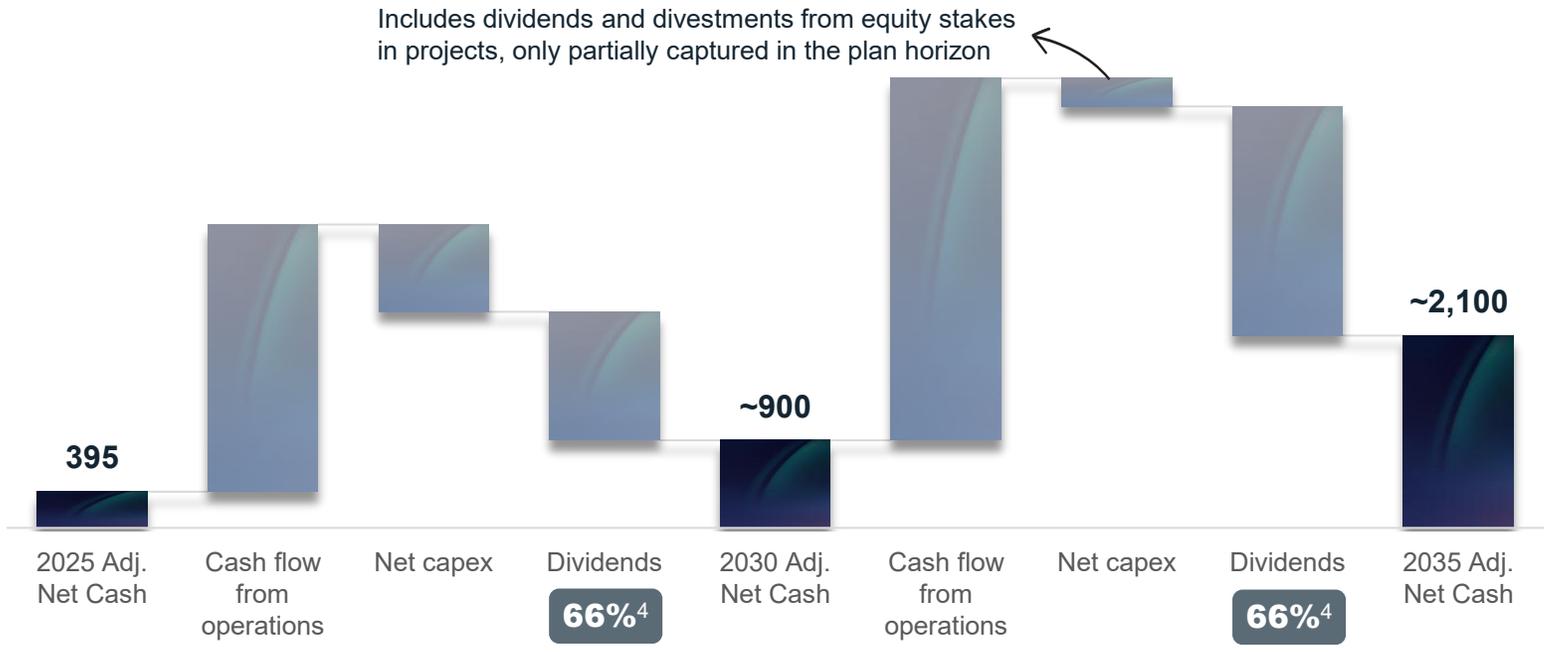


Total €1.2-1.4bn
for technology solutions and innovation

% STS

Capex not including potential transformational M&A transactions. 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. 1. Gross amount not including dividends and divestment proceeds from equity investments in projects. 2. Final consideration subject to adjustments at closing of the acquisition, expected in Q2 2026. 3. Adjusted Net Cash excludes leasing liabilities – IFRS 16 and other minor items. Net capex includes project dividends and divestments. 4. Pay-out assumptions.

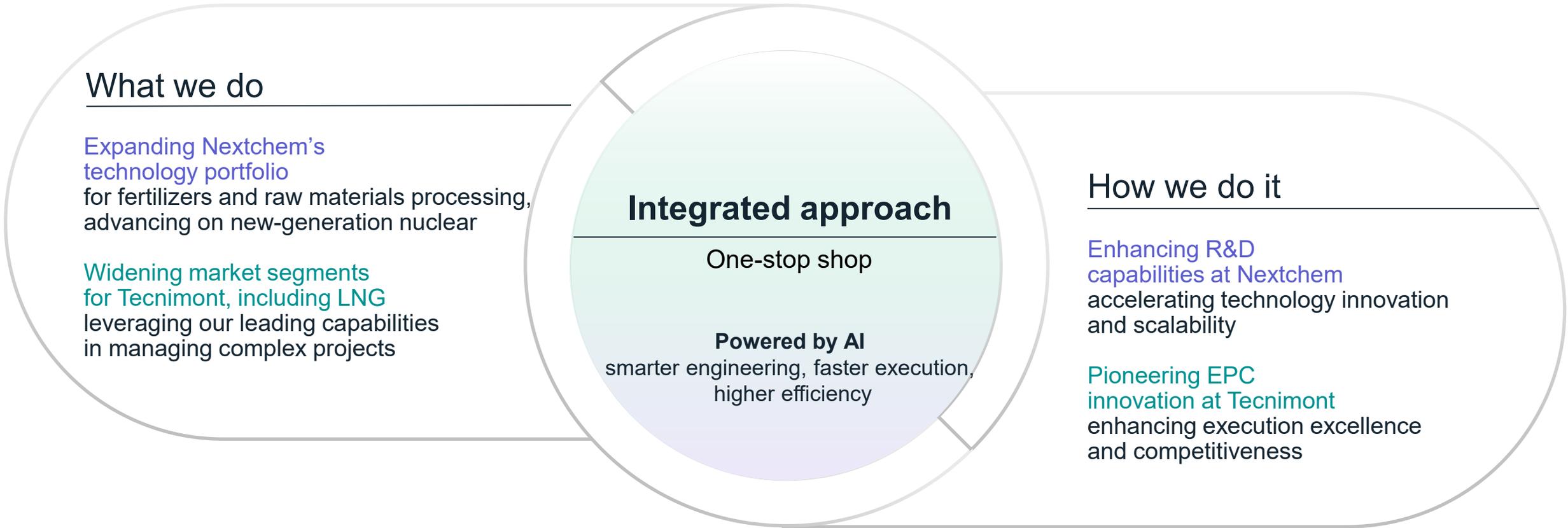
ADJUSTED NET CASH³ (€m)



Operating cash flow
comfortably supports capex, debt service and dividends

RESHAPING OUR ENERGIES

OUR STRATEGIC RESPONSE TO A MULTI-SOURCE, MULTI-SHAPE, GROWING ENERGY SCENARIO



**LEADING PERFORMANCE
IN A FAST-EVOLVING MARKET ENVIRONMENT**

Q&A

APPENDIX

SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

THE ENTIRE SPECTRUM OF NPK FERTILIZERS



TECHNOLOGY SOLUTIONS BY FAMILY

MARKETS SERVED

| | | AGRICULTURE | ENERGY | MANUFACTURING | TRANSPORTATION |
|-------------------------------|--|-------------|--------|---------------|----------------|
| NX STAMI™ Ammonia | ➤ All scales of ammonia from traditional, low-carbon and green hydrogen | | | | |
| NX STAMI™ Urea | ➤ Market leaders including ultra low energy design and fluid bed granulation | | | | |
| NX STAMI™ Nitrates | ➤ Maximizing efficiency across nitric acid production processes | | | | |
| Phosphate Fertilizers | ➤ Delivering integrated solutions across the phosphate value chain | | | | |
| Potassium Fertilizers | ➤ Premium-grade potassium fertilizers production | | | | |
| Specialty and NPK Fertilizers | ➤ Advanced specialty solutions for enhanced nutrient performance | | | | |



Subject to closing of the Ballestra Group acquisition, expected in Q2 2026; NPK, i.e., Nitrogen (N), Phosphorus (P) and Potassium (K).

LOW-CARBON ENERGY VECTORS (1/3)

HYDROGEN SUITE AND LOW-CARBON FUELS



TECHNOLOGY SOLUTIONS BY FAMILY

MARKETS SERVED

| | |  ENERGY |  HARD TO ABATE |  TRANSPORTATION |
|--------------------------|---|--|---|--|
| NX CPO™ | ➤ Syngas through catalytic partial oxidation for hydrogen production for hard to abate |  |  |  |
| NX Reform™ | ➤ Hydrogen from natural gas through steam methane reforming, available with CCS |  |  |  |
| NX eBlue™ | ➤ Low-carbon hydrogen production through electric steam methane reforming |  |  |  |
| NX AdWin Hydrogen® | ➤ Large scale low-carbon hydrogen through autothermal reforming with high efficiency |  |  |  |
| NX FHYVE™ | ➤ Reliable and cost-effective green hydrogen production through alkaline water electrolysis |  |  |  |
| NX AdWin Methanol® Suite | ➤ Large scale low carbon methanol through hydrogen produced with autothermal reforming |  |  |  |
| NX SAF™ BIO | ➤ Cost-effective SAF production through HEFA process for the sustainability of aviation |  | |  |
| NX PTU™ | ➤ Advanced pretreatment of waste-based lipids for high-quality bio SAF production |  | |  |

LOW-CARBON ENERGY VECTORS (2/3)

CARBON CAPTURE, SULPHUR RECOVERY AND ADVANCED POLYMERS



TECHNOLOGY SOLUTIONS BY FAMILY

MARKETS SERVED

 ENERGY
  HARD TO ABATE
  MANUFACTURING
  TRANSPORTATION

| | | | | | | |
|------------------------------|---|--|---|---|---|---|
| NX Decarb™ Suite | ➤ | Complete suite of solutions optimizing and integrating core carbon capture units |  |  | |  |
| NX SulphuRec™ | ➤ | Sulphur recovery to abate pollutants in refinery and natural gas processing |  | | |  |
| NX Conser™ MAN | ➤ | Sustainable production of maleic anhydride used for multiple fine chemicals production | | |  | |
| NX Conser™ Duetto | ➤ | Solutions for the monomers needed for the production of biodegradable plastic | | |  | |
| NX Conser™ PolyFlex | ➤ | Polymer production for elastomeric products from conventional and biological feedstock | | |  | |
| NX Conser™ Derivatives | ➤ | Light hydrocarbons valorization into multiple high-value molecules with broad applications | | |  | |
| NX Conser™ Halo-Butyl Rubber | ➤ | Top-tier rubber production with excellent impermeability and mechanical properties | | |  | |
| NX Conser™ Aromatics | ➤ | Production of trimellitic anhydride for higher performance of plastic | | |  | |

LOW-CARBON ENERGY VECTORS (3/3)

PROCESSING OF CRITICAL RAW MATERIALS



TECHNOLOGY SOLUTIONS BY FAMILY

MARKETS SERVED

ENERGY
 HARD TO ABATE
 MANUFACTURING
 TRANSPORTATION

| | | | | | | |
|----------------------|---|---|--|--|--|--|
| Sulphuric Acid | > | Sulphuric acid production enabling metal production for e-infrastructure | | | | |
| Phosphoric Acid | > | High-quality phosphoric acid multiple industrial applications | | | | |
| Fluorine | > | Building block for clean energy storage through batteries for electromobility | | | | |
| Gas-Liquid Reactions | > | Advanced gas-liquid reactions for industrial processing | | | | |
| Phosgene | > | Phosgene production as high-value intermediate for advanced materials | | | | |

Subject to closing of the Ballestra Group acquisition, expected in Q2 2026.

SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS

FROM MULTIPLE FEEDSTOCK STREAMS TO VALUABLE RESOURCES



TECHNOLOGY SOLUTIONS BY FAMILY

MARKETS SERVED

⚡ ENERGY 🧪 HARD TO ABATE 🏭 MANUFACTURING 🚚 TRANSPORTATION

| Technology Solution | Description | Energy | Hard to Abate | Manufacturing | Transportation |
|---------------------|---|--------|---------------|---------------|----------------|
| NX Circular™ | From waste to syngas through gasification and conversion into hydrogen, methanol, SAF | ⚡ | 🧪 | 🏭 | 🚚 |
| NX EnerCircle™ | Production of power from waste and agricultural biomass materials | ⚡ | 🧪 | | |
| NX Replast™ | Upcycling rigid plastic waste into virgin-quality recycled products | | | 🏭 | |
| NX Re™ Suite | Chemical recycling of plastic waste into monomers | | | 🏭 | |
| Soaps & Detergents | High-efficiency, end-to-end production of cleaning solutions | | | 🏭 | |
| Surfactants | High-quality building blocks for cleaning solutions | | | 🏭 | |
| Prilling | Solidification of melt products into uniform prills for specialty applications | | | 🏭 | |
| Pyrolysis | Chemical recycling of hard-to-recycle plastics into high-value feedstocks | | | 🏭 | |



+ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026.

SUSTAINABILITY-RELATED WORK FRAMEWORK

BASIS OF PREPARATION

- We categorize our work under three types – Sustainable, Transitional or Traditional – in relation to the contribution to decarbonization and circularity objectives
- We make this classification based on management's evaluation considering life-cycle assessments of technologies and/or specific project characteristics
- Sustainability-related backlog, revenue and capex are calculated aggregating items categorized as Transitional or Sustainable

SUSTAINABLE

Includes hydrogen and hydrogen derivatives¹ from electrolysis (green and pink), e-fuels, biofuels, SAF, bioplastics from bio-feedstock, plastic upcycling, chemical recycling (depolymerization), Waste-to-X (gasification), renewables and nuclear energy

TRANSITIONAL

Includes gas processing with carbon capture, LNG, low-carbon hydrogen and hydrogen derivatives¹ (blue), carbon capture, biodegradable plastics from fossil feedstock, Ultra-Low Energy urea and nitric acid, phosphate- and potassium-based fertilizers, specialty and NPK² fertilizers, fluorine technologies

TRADITIONAL

All other market segments, including, for example: oil refining, chemicals, petrochemicals, hydrogen and hydrogen derivatives¹ produced without carbon capture (grey), sulphur recovery units, traditional urea, sulphuric and phosphoric acid, soaps and detergents

Not subject to third-party assurance. 1. Including ammonia and methanol. 2. NPK, i.e., Nitrogen (N), Phosphorus (P) and Potassium (K).

INCOME STATEMENT

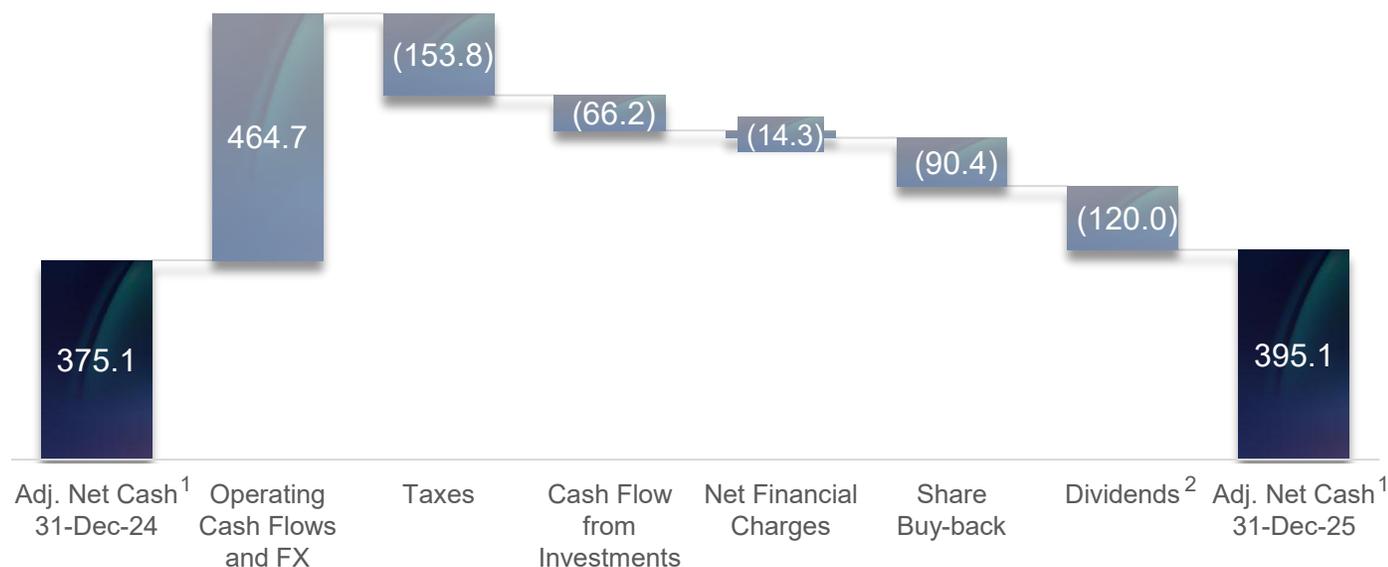
2025 RESULTS

| | Q1 2025 | | Q2 2025 | | Q3 2025 | | Q4 2025 | | FY 2025 | | Change YoY | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | €m | % |
| GROUP | | | | | | | | | | | | |
| Revenues | 1,706.2 | 100.0% | 1,737.9 | 100.0% | 1,790.6 | 100.0% | 1,861.7 | 100.0% | 7,096.5 | 100.0% | 1,196.5 | 20.3% |
| Operating costs | (1,592.8) | (93.4%) | (1,619.2) | (93.2%) | (1,664.6) | (93.0%) | (1,719.7) | (92.4%) | (6,596.4) | (93.0%) | (1,082.7) | 19.6% |
| EBITDA | 113.5 | 6.6% | 118.7 | 6.8% | 126.0 | 7.0% | 142.0 | 7.6% | 500.1 | 7.0% | 113.8 | 29.4% |
| Depreciation and amortization | (15.5) | (0.9%) | (17.0) | (1.0%) | (16.8) | (0.9%) | (19.9) | (1.1%) | (69.1) | (1.0%) | (4.4) | 6.8% |
| EBIT | 98.0 | 5.7% | 101.7 | 5.9% | 109.2 | 6.1% | 122.1 | 6.6% | 431.0 | 6.1% | 109.4 | 34.0% |
| Net financial income/(charges) | (4.6) | (0.3%) | (0.2) | (0.0%) | (3.4) | (0.2%) | (7.4) | (0.4%) | (15.6) | (0.2%) | (5.3) | 51.5% |
| EBT | 93.4 | 5.5% | 101.4 | 5.8% | 105.8 | 5.9% | 114.8 | 6.2% | 415.4 | 5.9% | 104.1 | 33.4% |
| Tax provision | (29.4) | (1.7%) | (32.5) | (1.9%) | (33.8) | (1.9%) | (35.1) | (1.9%) | (130.9) | (1.8%) | (32.0) | 32.3% |
| Net Income | 64.0 | 3.8% | 68.9 | 4.0% | 72.0 | 4.0% | 79.7 | 4.3% | 284.5 | 4.0% | 72.1 | 33.9% |
| Group Net Income | 61.5 | 3.6% | 65.2 | 3.7% | 66.9 | 3.7% | 66.7 | 3.6% | 260.3 | 3.7% | 61.6 | 31.0% |
| STS | | | | | | | | | | | | |
| Revenues | 96.1 | 100.0% | 98.3 | 100.0% | 114.9 | 100.0% | 185.6 | 100.0% | 495.0 | 100.0% | 137.5 | 38.4% |
| EBITDA | 22.9 | 23.9% | 25.7 | 26.1% | 31.7 | 27.6% | 41.9 | 22.6% | 122.2 | 24.7% | 36.6 | 42.7% |
| IE&CS | | | | | | | | | | | | |
| Revenues | 1,610.1 | 100.0% | 1,639.6 | 100.0% | 1,675.7 | 100.0% | 1,676.1 | 100.0% | 6,601.5 | 100.0% | 1,059.0 | 19.1% |
| EBITDA | 90.5 | 5.6% | 93.0 | 5.7% | 94.3 | 5.6% | 100.1 | 6.0% | 377.9 | 5.7% | 77.2 | 25.7% |

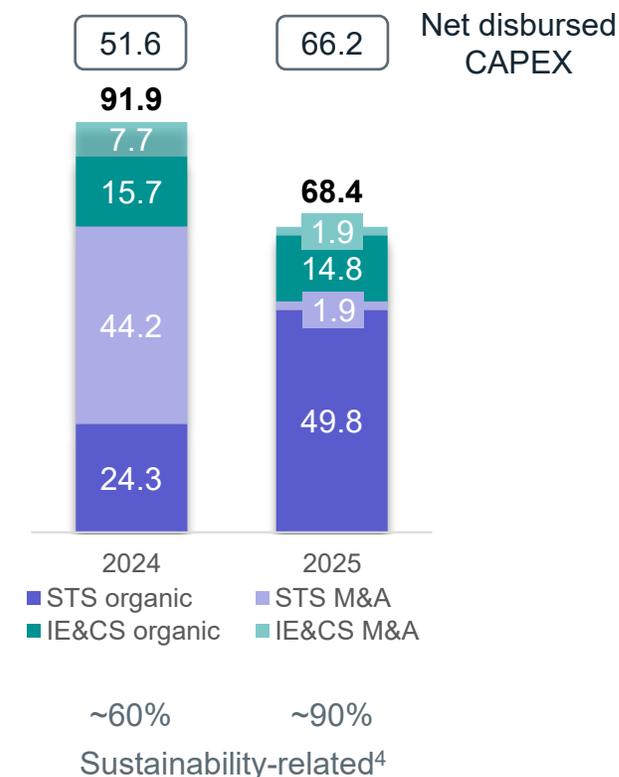
NET CASH POSITION AND CAPEX

CASH FLOW FROM OPERATIONS MORE THAN OFFSETS CAPEX AND CAPITAL RETURN

CASH FLOW BRIDGE (€m, ex-IFRS 16)



CAPEX (€m)³



Strict financial discipline

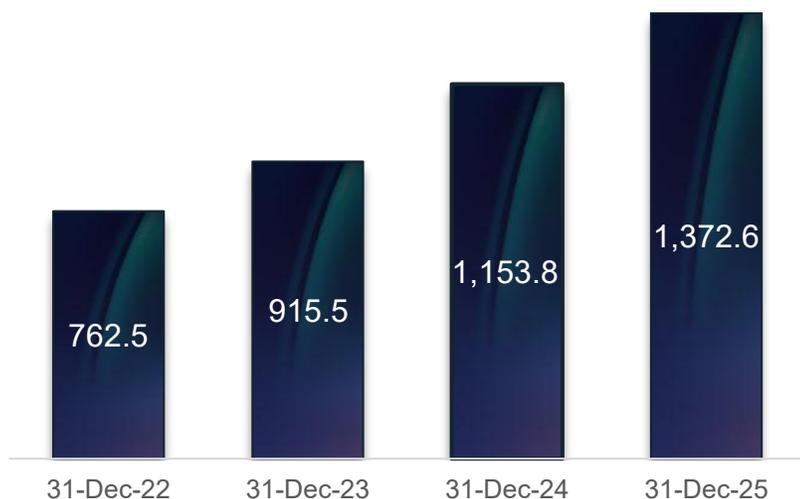
to preserve balance sheet strength, invest in the business and return value to shareholders

1. Excluding leasing liabilities - IFRS 16 (€111.2m as of 31 December 2025 and €136.6m as of 31 December 2024) and other minor items. 2. Of which €114.5m paid to MAIRE shareholders and €5.5m paid on minority interests. 3. 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. 4. Sustainability-related capex are defined as the sum of transitional and sustainable investments. 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)



A solid foundation
for both operations and future investments

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



Total €728.3m as of 31 December 2025
vs €598.1m as of 31 December 2024

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MAIRE