

MAIRE TECNIMONT GROUP'S NEXTCHEM AND INDIAN OIL CORPORATION SIGN INDIA'S FIRST CIRCULAR ECONOMY MoU

Milan, 03 November 2020 - **Maire Tecnimont S.p.A.** announces that **NextChem**, the Group's subsidiary dedicated to green chemistry and technologies for the energy transition, and **Indian Oil Corporation Ltd.** (IndianOil), today have signed a **Memorandum of Understanding** for the development of industrial projects using NextChem technologies **to foster the industrialization of circular economy in India**. The projects will be focused on plastics recycling, producing biofuels from renewable feedstock and circular fuels and chemicals from non-recyclable waste.

IndianOil is India's national integrated oil company with business interests across the entire energy value chain in Oil, Natural Gas as well as non-conventional sources. Under the agreement, IndianOil and NextChem will jointly explore integrated opportunities for the valorization of the waste by utilizing NextChem's technologies for plastic waste Upcycling and Waste-to-Chemicals solutions. NextChem, relying on the historical and solid presence of the Maire Tecnimont Group in India (with over 2,000 engineers and approx. 3,000 E&I¹ professionals in Mumbai), will guarantee the technological solutions and the best know-how for project development and execution.

This memorandum is one of the strategic collaboration initiatives between India and Italy aimed at further consolidating their commercial and industrial relations, which will be presented during the bilateral digital summit to be held this week between the two Prime Ministers.

IndianOil is working to develop a sustainable business model of closed loop ecosystem of waste-plastics under its "Plastic Neutrality Initiative" and is looking for partners who can contribute to addressing the end-life management of plastic waste in the country. IndianOil furthermore intends to introduce recyclates as a new line of product portfolio in addition to the existing virgin polymers business. NextChem is developing several technological solutions related to generating value from waste, providing its contribution by scouting, pivoting, industrializing and finally commercializing a portfolio of sustainable technologies.

Pierroberto Folgiero, Maire Tecnimont Group and NextChem Chief Executive Officer, commented: *"We are really proud to be partner of choice in the first industrial initiative in India's circular economy sector with such an historical and prestigious player as Indian Oil Corporation. The Country needs to rapidly develop a sustainable system to recycle waste to enhance their value via chemical conversion, by introducing available technologies. We can support this transition with NextChem's expertise in developing and industrializing green chemistry and circular economy*

¹ Electrical and Instrumentation

solutions combined with the Group's outstanding track record in managing complex technological projects".

Maire Tecnimont S.p.A.

Maire Tecnimont S.p.A., listed on the Milan Stock Exchange, heads an industrial group which leads the global natural resource conversion market (downstream oil & gas plant engineering, with technological and executive expertise). Its subsidiary NextChem operates in the field of green chemicals and technologies in support of the energy transition. The Maire Tecnimont Group operates in approx. 45 countries, through approx. 50 operative companies and about 9,100 people. For further information: www.mairetecnimont.com.

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