

March 2, 2023

2023 CAPITAL MARKETS DAY

UNBOXING THE FUTURE

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AGENDA

01 A NEW DAY FOR MAIRE
F. Di Amato, Chairman and Founder

02 SHAPING THE ENERGY TRANSITION
A. Bernini, CEO

03 A GLOBAL REVOLUTION
G. Sale, Corporate & Business Strategy SVP

04 MAIRE, EVOLVE TO LEAD
A. Bernini, CEO

UNBOXING OUR CLIENT-DRIVEN DNA

UNBOXING OUR GROWTH ENGINES

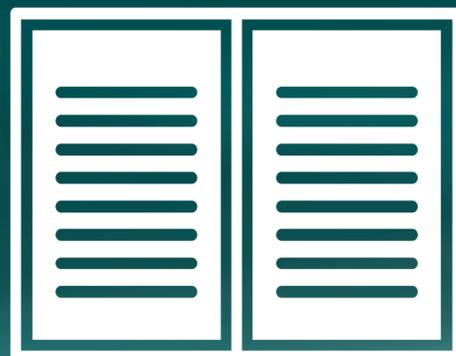
UNBOXING OUR TECHNOLOGY LEADERSHIP
A. Batistini, Chief Technology Innovation Officer

05 FY 2022 FINANCIAL RESULTS
F. Fritelli, CFO

06 2023-2032 STRATEGIC PLAN
A. Bernini, CEO

07 INVESTMENT CASE
A. Bernini, CEO

01



A NEW DAY FOR MAIRE

Fabrizio Di Amato



MAIRE

02



SHAPING THE ENERGY TRANSITION

Alessandro Bernini

WE ARE PIONEERING ENERGY TRANSITION



Being the **first Energy Services** company with a **dedicated vehicle** for the **Energy Transition**

Laying the foundation of a **unique** and cross-integrated **expertise** in the **Energy Transition**

Innovating, researching and developing **solutions** to tackle **clients' challenges**

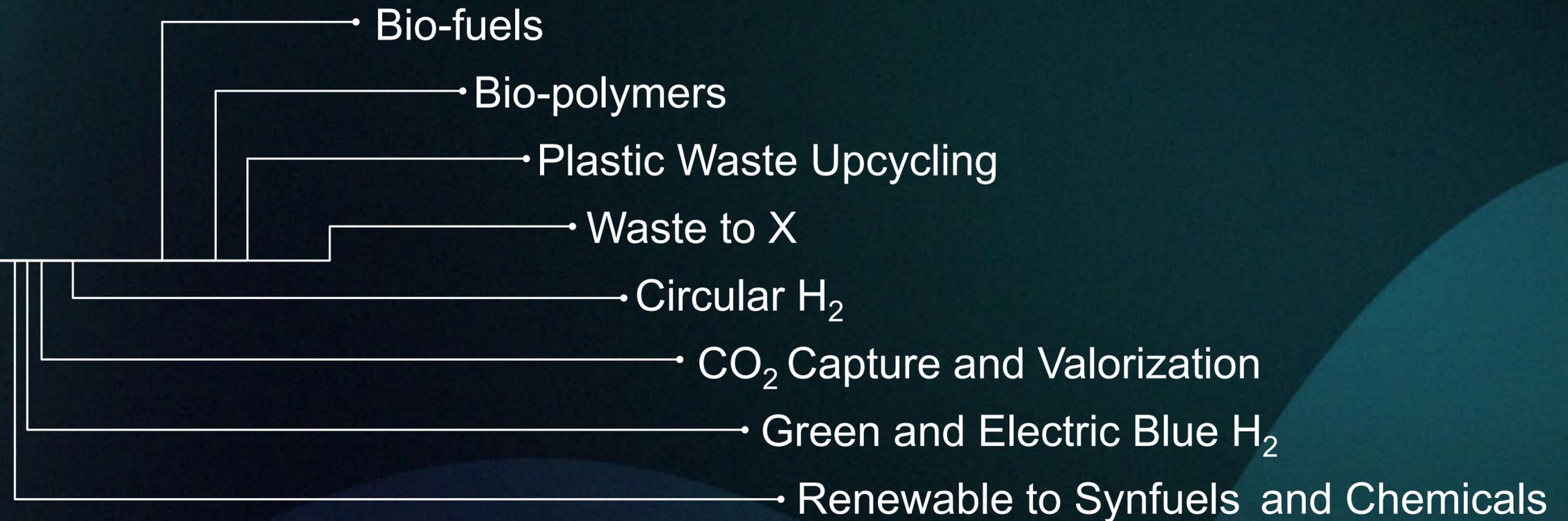
Implementing **pre-emptive move**, widely **anticipating future trends**

GROUND-BREAKING ACTIVITIES ADJACENT TO OUR CORE

Ground-Breaking Activities Interconnected with Our Business



TRADITIONAL BUSINESS



 **NEXTCHEM**

Empowering traditional clients and attracting new parties

AN UNPARALLELED WEALTH OF KNOW-HOW AND EXPERIENCE



Enhanced know-how & skills

New set of competencies & tech around sustainable solutions



Established key relationships & partnerships

Foundation to innovation and development



Developed proprietary technologies

Green ammonia, Circular H₂, Plastic compounding



Reached new clients in new geographies

Exploration of new value chain and processes



...Positioning Maire
as a top-notch
Energy Transition
player

 **NEXTCHEM**

IT WAS AN EARLY INTUITION... THAT IS NOW A REALITY



MAIRE
PIONEERING MOVE



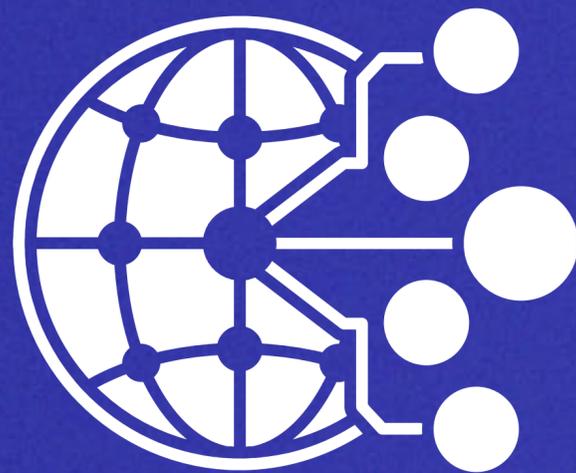
MARKET
EVOLUTION



CLIENTS'
EMERGING NEEDS



03



A GLOBAL REVOLUTION

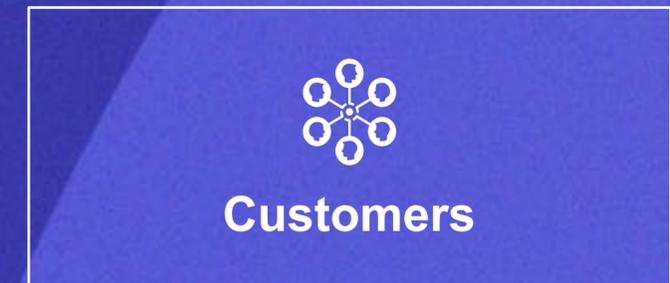
Giovanni Sale

A COMPLEX CONTEXT AHEAD OF US

Key external pressures



Responses



Institutional and customer response on the rise, industry to gain a leading role in Energy Transition effort

4 INTERCONNECTED CLUSTERS TO ADDRESS KEY PRESSURES

Key external pressures



Global food security

to match GDP expansion and population growth



Industry decarbonization

to achieve feasible emissions reduction



New energy carriers

to move the world with low carbon sources



Sustainable materials

to thrive while supporting nature



Clusters

Nitrogen



H₂ and
Circular Carbon



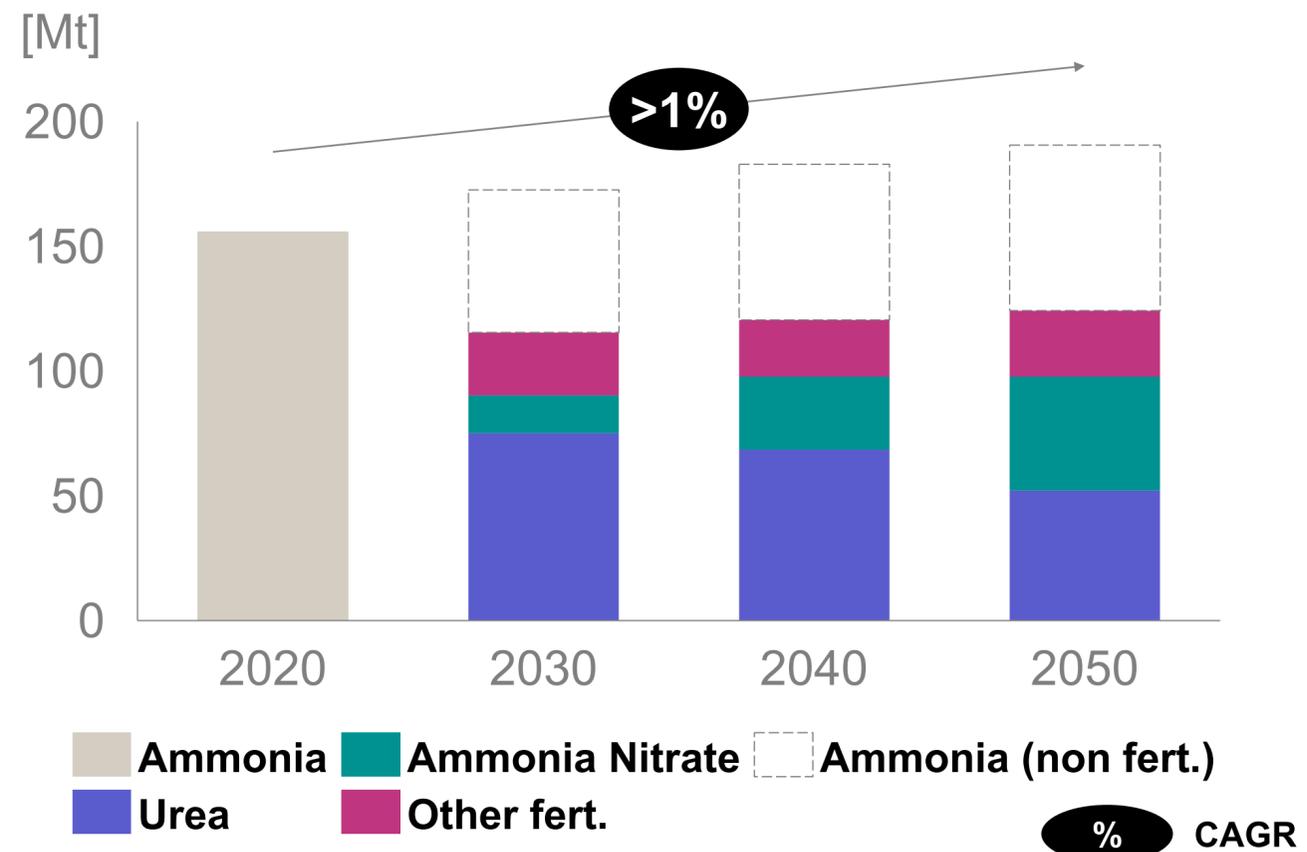
Fuels
and Chemicals



Polymers

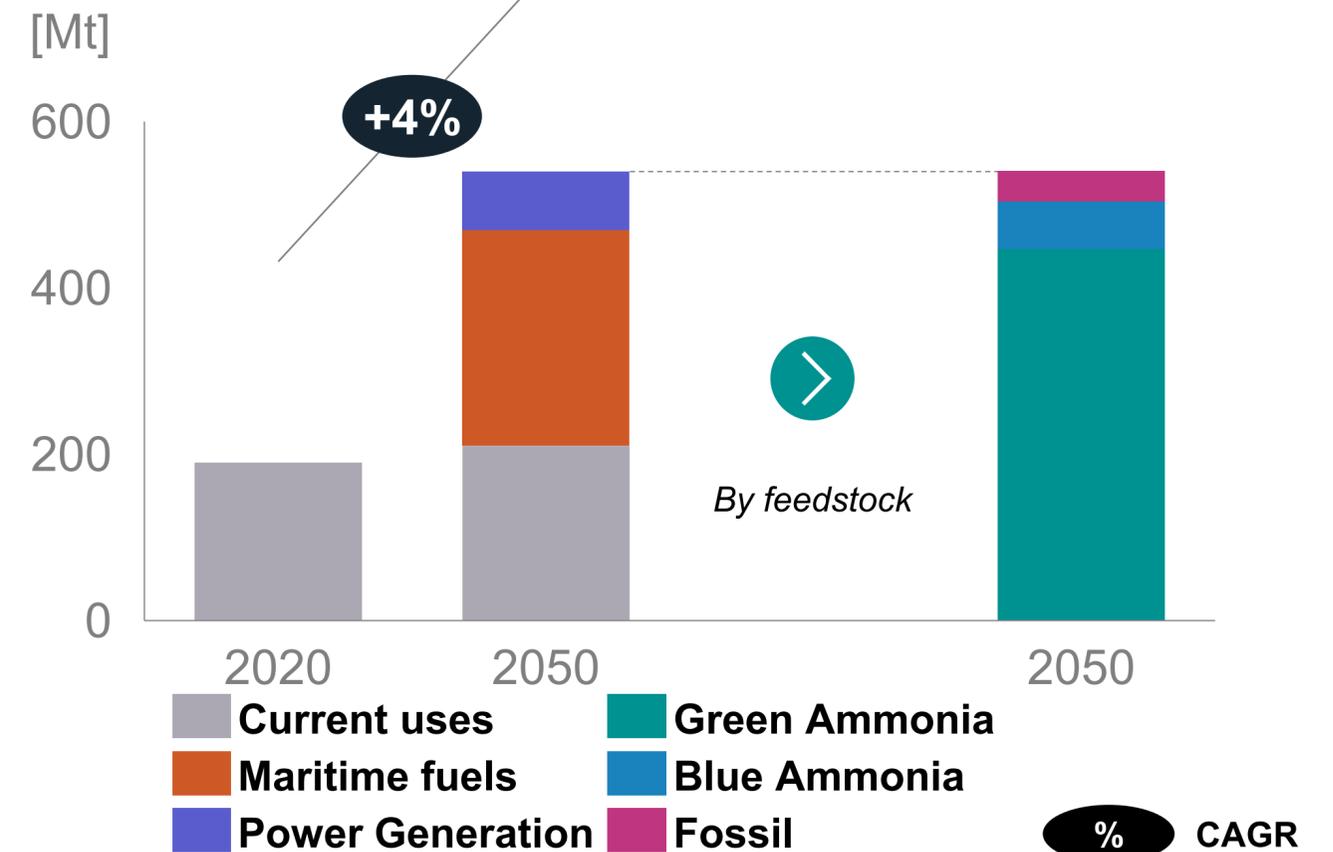
GREEN AND BLUE AMMONIA GROWTH TO SUPPORT DEMAND

Nitrogen fertilizer market



Nitrogen fertilizer demand to grow to support global food security

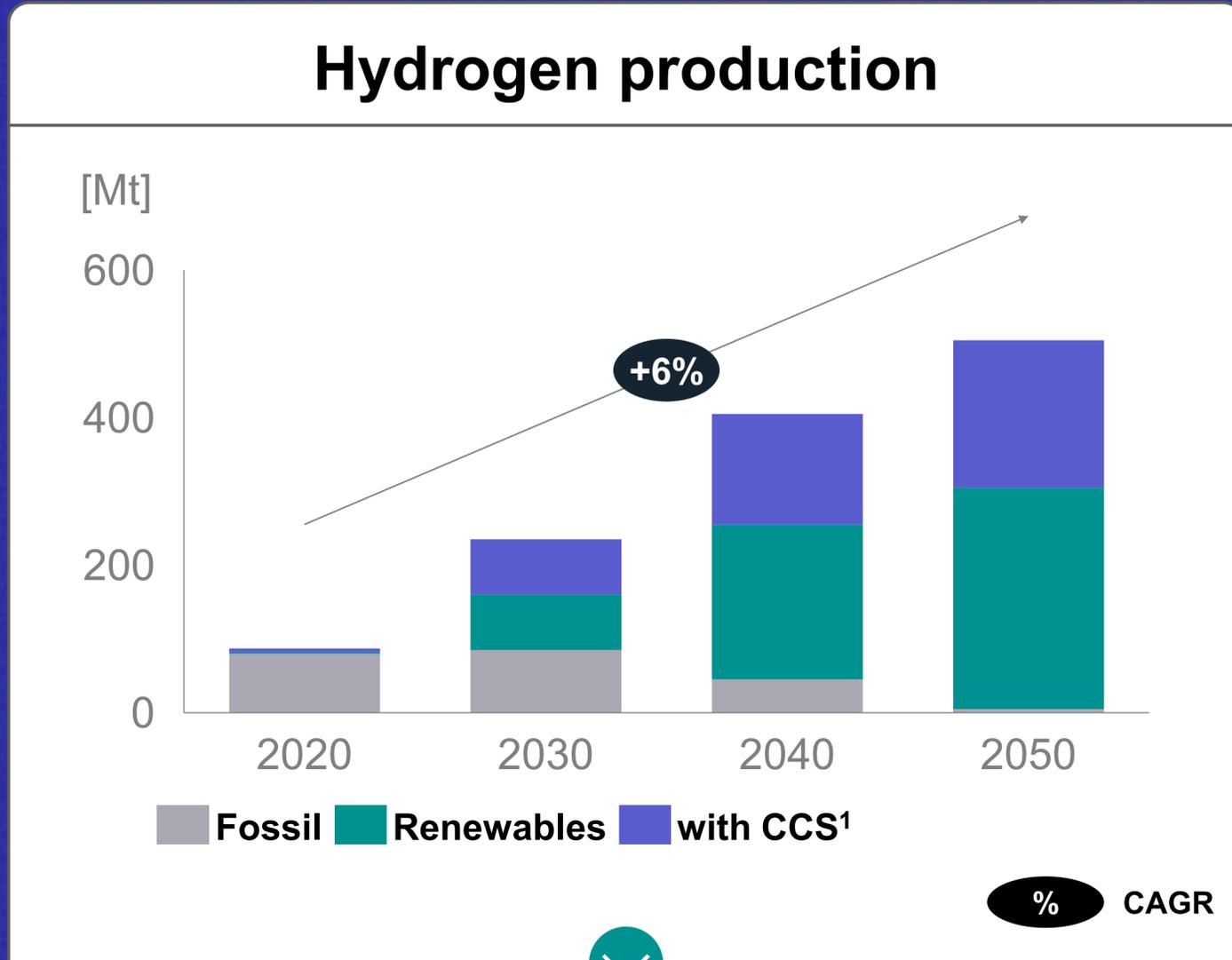
Ammonia demand and feedstock



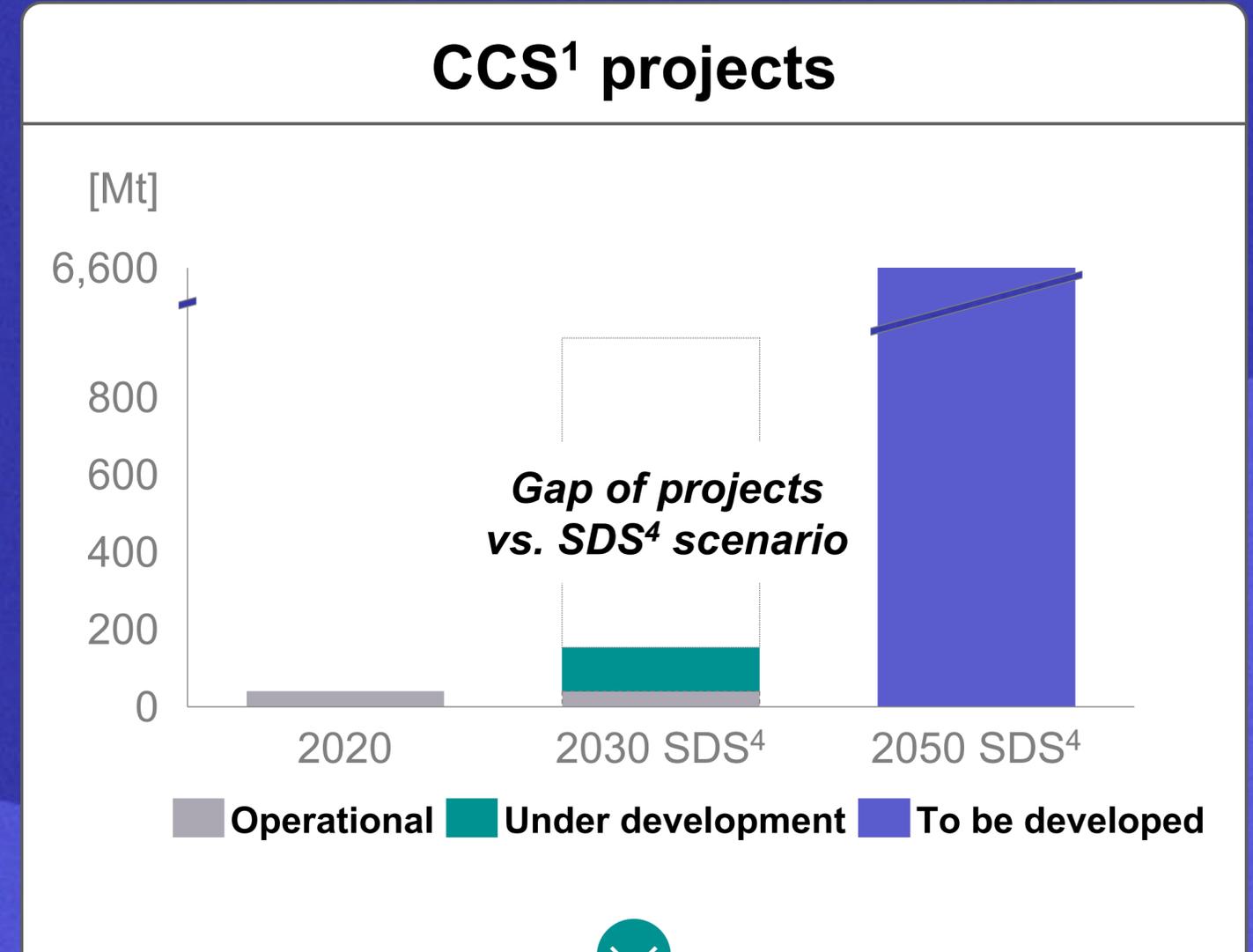
New market for ammonia demand (especially for green / blue ammonia) will unfold (e.g., maritime fuels)

Note: Graph not in scale

H₂ AND CCS¹ KEY TO DECARB HARD TO ABATE SECTORS



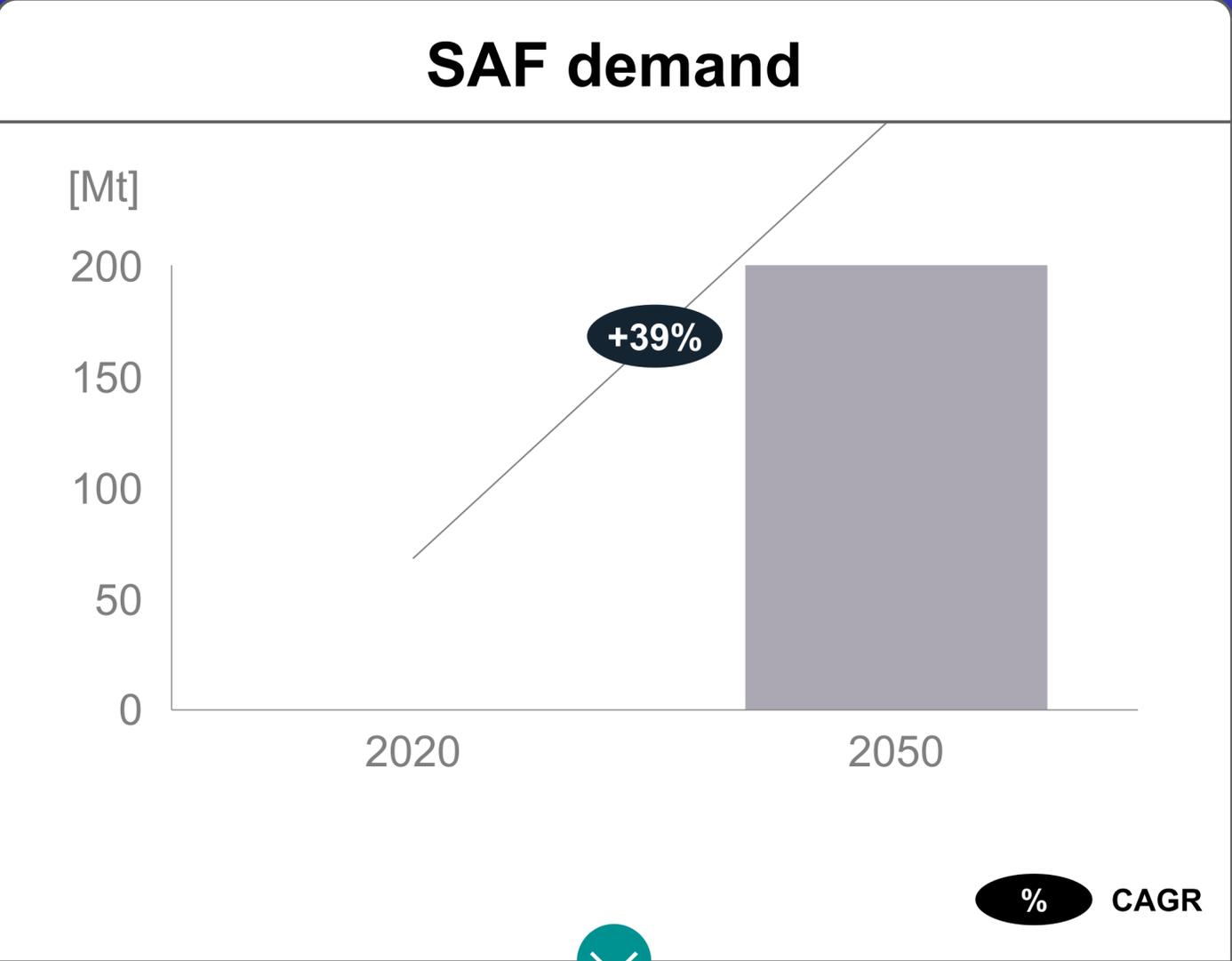
Sustainable Hydrogen production through RES² and CCU³, increasing demand in Hard to Abate sectors



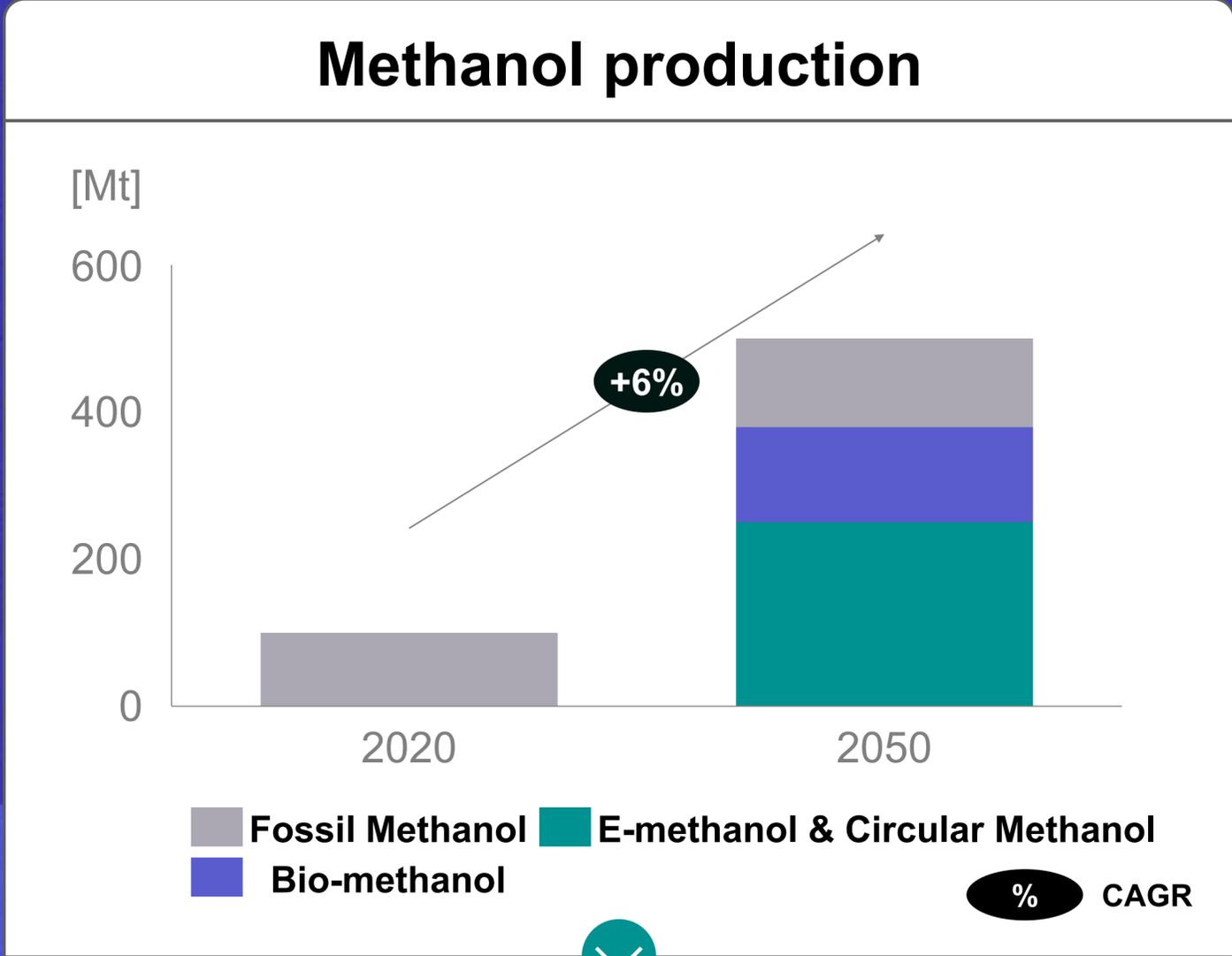
Considerably large gap to be addressed in Large Scale CO₂ projects to achieve 2030 targets in SDS⁴ scenario

Note: Graph not in scale 1. Carbon Capture and Storage 2. Renewable Energy Sources 3. Carbon Capture and Utilization 4. Sustainable Development Scenario (IEA)

SAF AND BIO / E-METHANOL TO SIGNIFICANTLY GROW



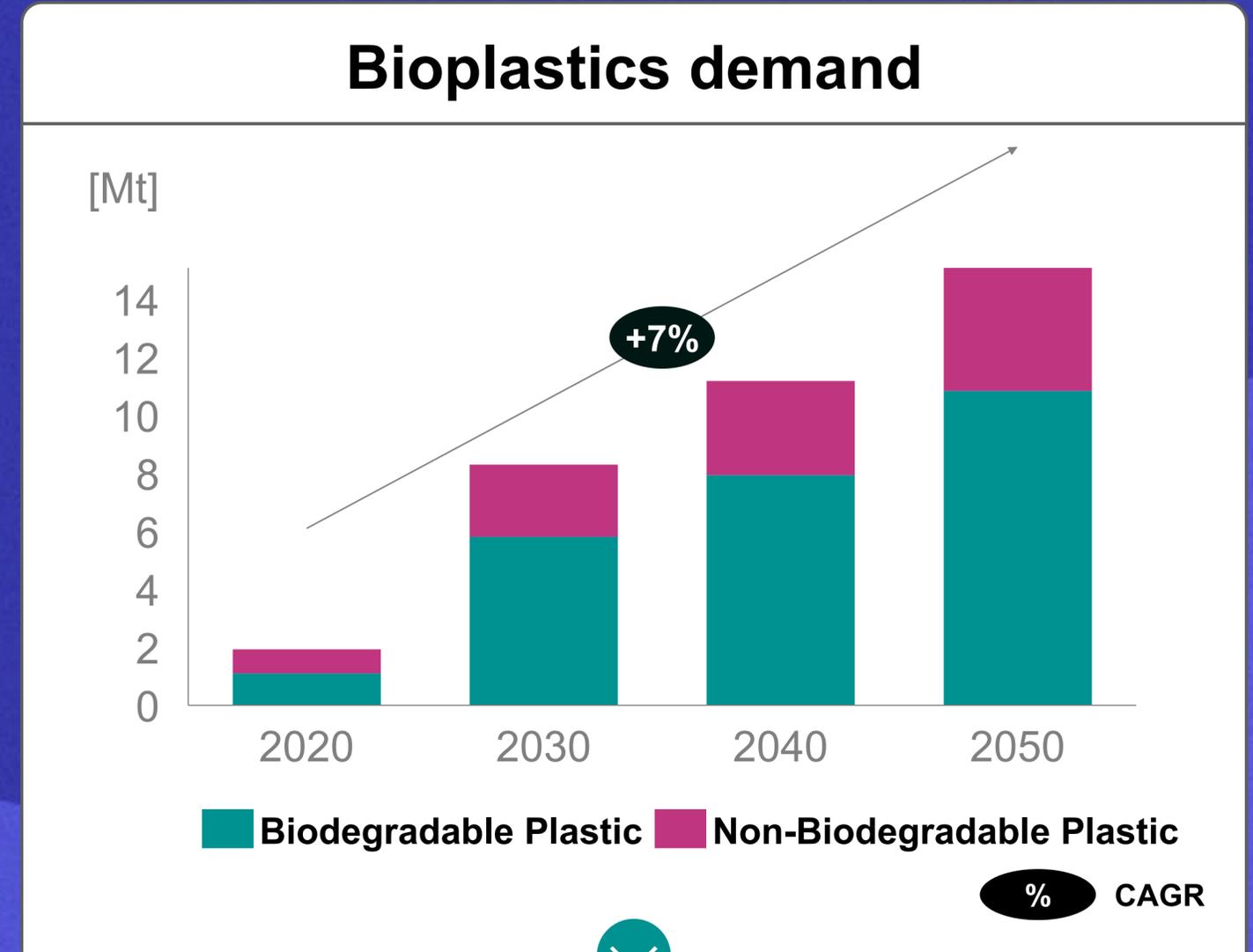
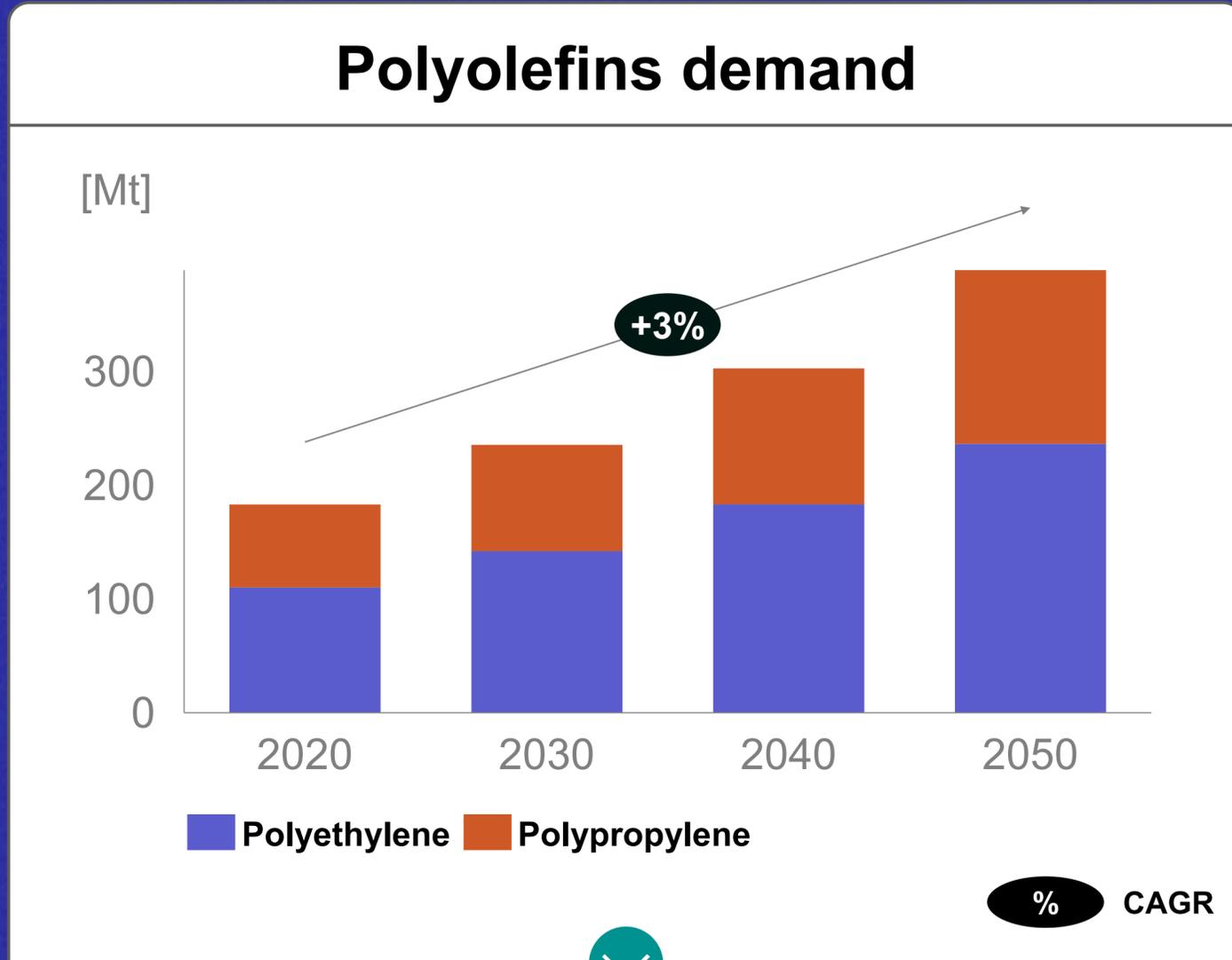
Sustainable Aviation Fuels (SAF) as key to decarb jet fuel market



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

Note: Graph not in scale

RESILIENT GROWTH IN POLYOLEFINS, INCREASED SHARE OF BIOPLASTICS



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

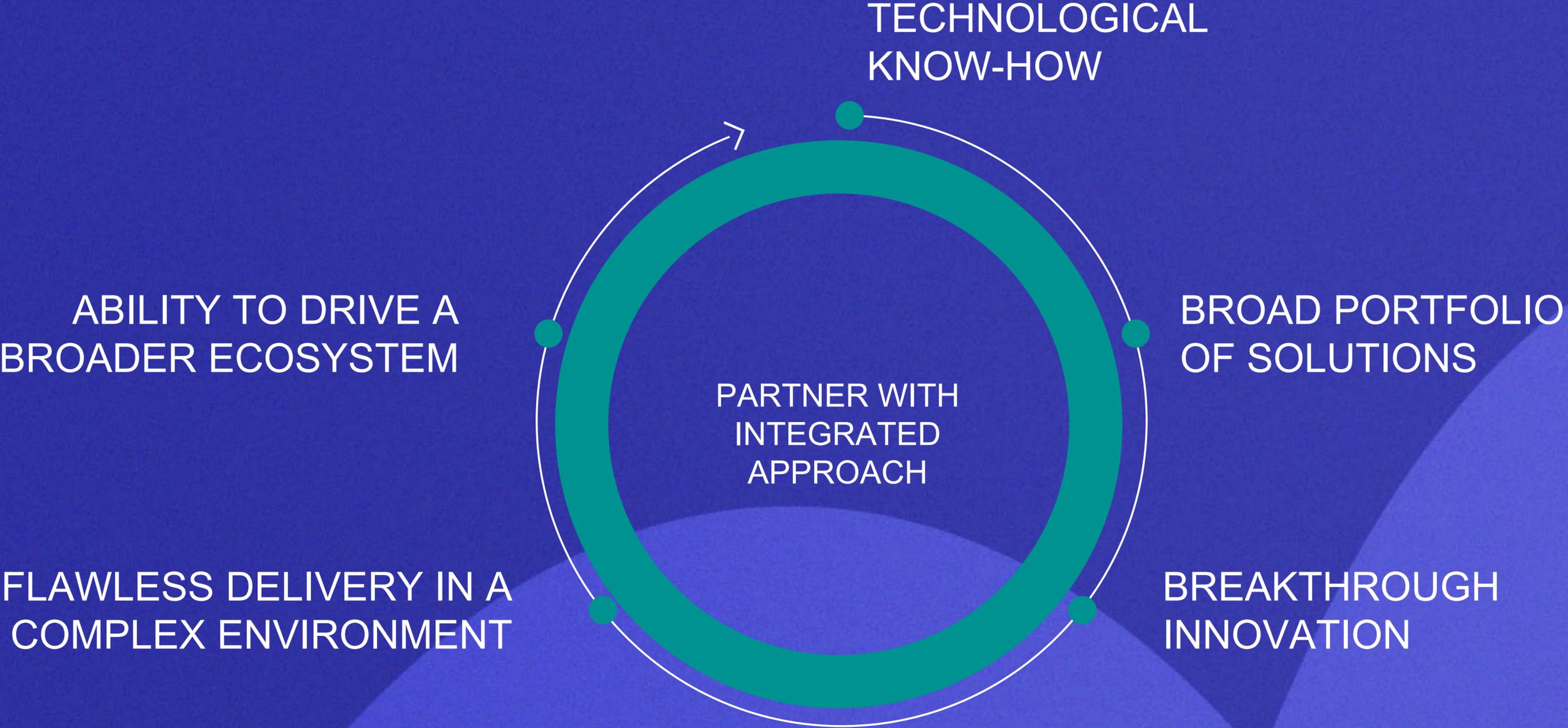
Bioplastics gaining importance in global market, focus mainly on biodegradable plastic

ENERGY TRANSITION AS A WORLD MEGA-PROJECT, SUPPORTED BY MASSIVE FUNDING



Note: Selected fundings, not exhaustive

WHAT THE MARKET IS LOOKING FOR



04



MAIRE, EVOLVE TO LEAD

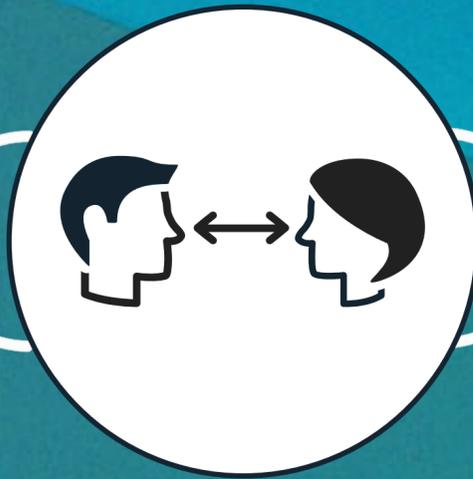
Alessandro Bernini



UNBOXING OUR CLIENT-DRIVEN DNA

Alessandro Bernini

IT'S IN OUR DNA TO OFFER AN INTEGRATED APPROACH



Understanding
Clients' Needs



Engineering Innovative
Solutions



Executing Complex
Projects

A full project-lifecycle support, beyond the EPC traditional value chain

LEVERAGING OUR CONSOLIDATED WORLDWIDE FOOTPRINT

STARTING FROM **SOLID** ACHIEVEMENTS

Nitrogen

60% Market Share Urea Licensing

H₂ and Circular Carbon

50 years Hydrogen tech

Fuels and Chemicals

Extensive Experience

Polymers

#1 in Polyolefins



WE DRIVE **TRADITIONAL** AND **NEW** CLIENTS
IN THEIR ENERGY TRANSITION JOURNEY



OUR STRONG COMMITMENT TO ESG

OUR JOURNEY TO BUILD A SOLID CULTURE AROUND ESG



BRINGING VALUE TO CLIENTS, TO MAIRE AND TO THE WORLD



IN-COUNTRY VALUE FOCUS



SUSTAINABLE SUPPLY CHAIN



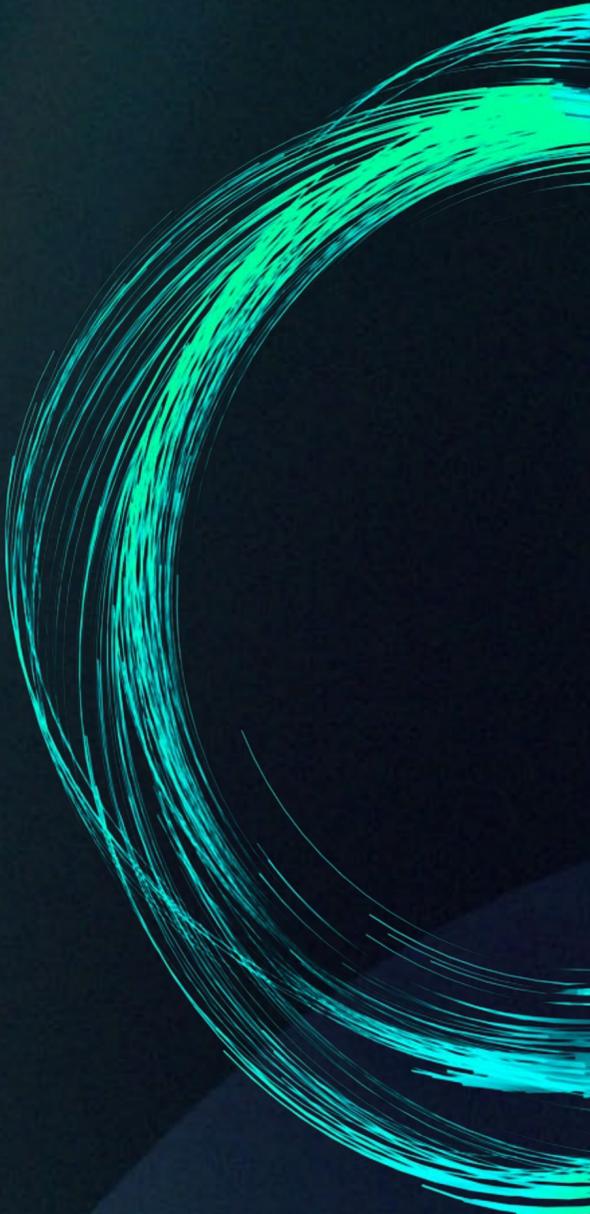
2050 **Net** ZERO TARGET



PEOPLE AS SUSTAINABILITY-ENABLER

A NEW BUSINESS UNITS' STRUCTURE, TO UNBOX THE FUTURE

**SUSTAINABLE
TECHNOLOGY
SOLUTIONS**



MAIRE CORE BUSINESS

Nitrogen

H₂ and Circular Carbon

Fuels and Chemicals

Polymers

TWO PARTS OF A UNICUM



**INTEGRATED
E&C
SOLUTIONS**

PROVIDING TOMORROW'S TECHNOLOGY TODAY

SUSTAINABLE TECHNOLOGY SOLUTIONS

Technology
Licensing

Process
Design
Package

Basic
Engineering
Design

Proprietary
Equipment &
Catalysts

Services and
Digital
Solutions

Selected
Specialty
Solutions

DELIVERING FUTURE-PROOF PLANTS TODAY

INTEGRATED E&C SOLUTIONS

Front End
Engineering
Design

Engineering &
Procurement

Engineering
Procurement
Construction
(Management)

Upgrading &
Revamping

Operations &
Maintenance

INTEGRATED ORGANIZATION, A SOURCE OF COMPETITIVE ADVANTAGE

SUSTAINABLE TECHNOLOGY SOLUTIONS

 **NEXTCHEM**
Holding

 **NEXTCHEM**

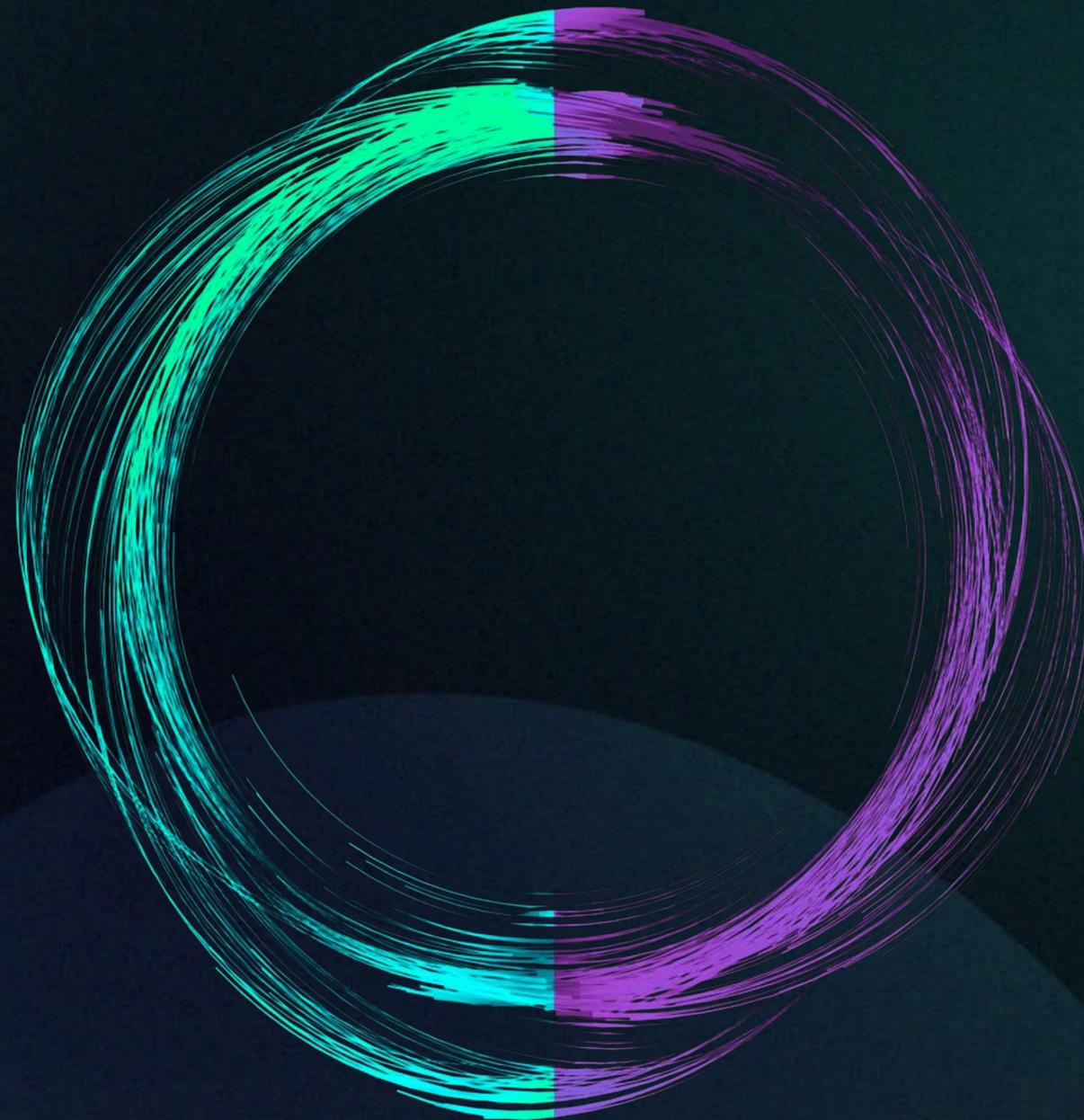
 **STAMICARBON**

 **MYRECHEMICAL**

 **MYREPLAST**
Industries

 **CONSER¹**

 **NEWCO CATC²**



INTEGRATED E&C SOLUTIONS

 **TECNIMONT**

 **KT**

 **MST**

1. Upon closing expected by April 15th 2. Upon closing expected by April 30th

PROJECT DEVELOPMENT, THE BIG ENABLER

SUSTAINABLE TECHNOLOGY SOLUTIONS

 **NEXTCHEM**
Holding

 **NEXTCHEM**

 **STAMICARBON**

 **MYRECHEMICAL**

 **MYREPLAST**
Industries

 **CONSER**¹

 **NEWCO CATC**²



PROJECT
DEVELOPMENT

 **MET DEVELOPMENT**

INTEGRATED E&C SOLUTIONS

 **TECNIMONT**

 **KT**

 **MST**

1. Upon closing expected by April 15th 2. Upon closing expected by April 30th

PROJECT DEVELOPMENT REMARKS OUR DISTINCTIVENESS

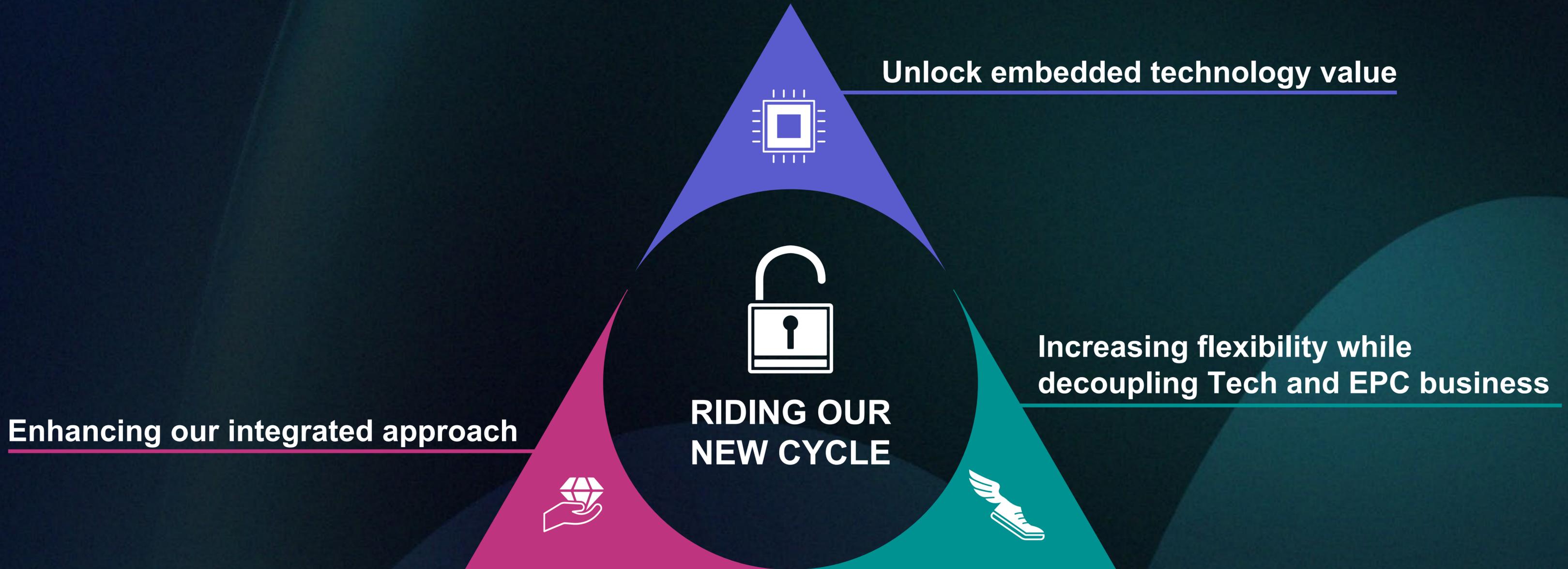




UNBOXING OUR GROWTH ENGINES

Alessandro Bernini

UNLOCKING EMBEDDED VALUE TO REAP THE FULL GROWTH



...SCALING UP TO EXPLOIT LIMITLESS OPPORTUNITIES



**Growth drivers to
unbox Sustainable
Technology
Solutions**



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

...AND EVOLVING TO EXPAND INTEGRATED SERVICES



Reap the growth of reference markets



Implement Sustainable Technology Solutions offerings



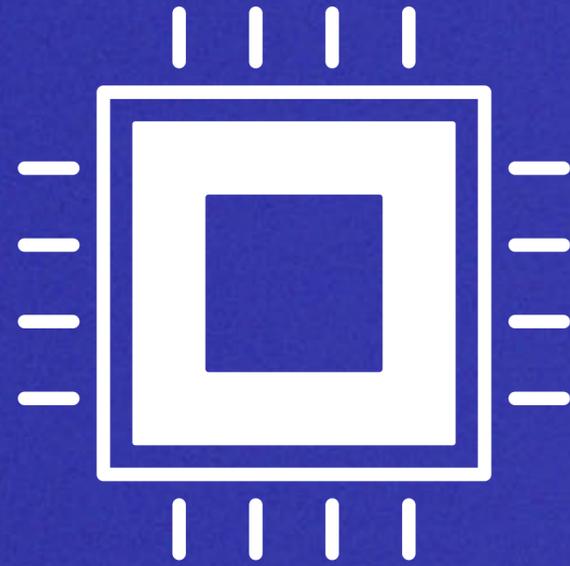
Enhance revamping and upgrading of existing plants



Offer comprehensive services to serve clients from FEED to O&M



Growth drivers
to unbox
**Integrated E&C
Solutions**



UNBOXING OUR TECHNOLOGY LEADERSHIP

Antonio Batistini

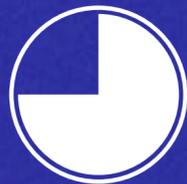
OUR DNA IS TECHNOLOGY, OUR HERITAGE IS INNOVATION



2,041 Patents



155 families



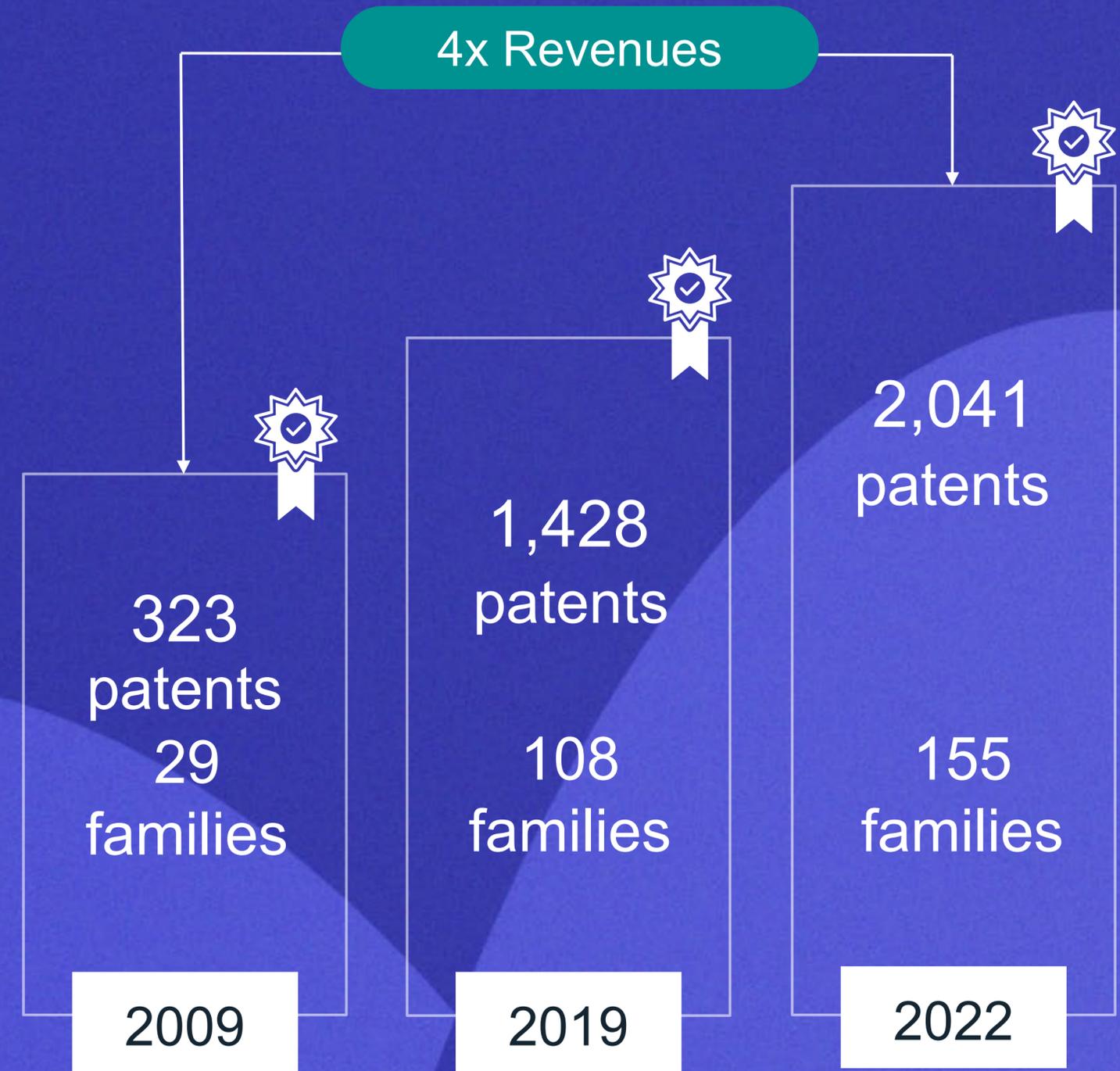
60% Share Urea Licensing - #1



H₂ Technology since the 1970s



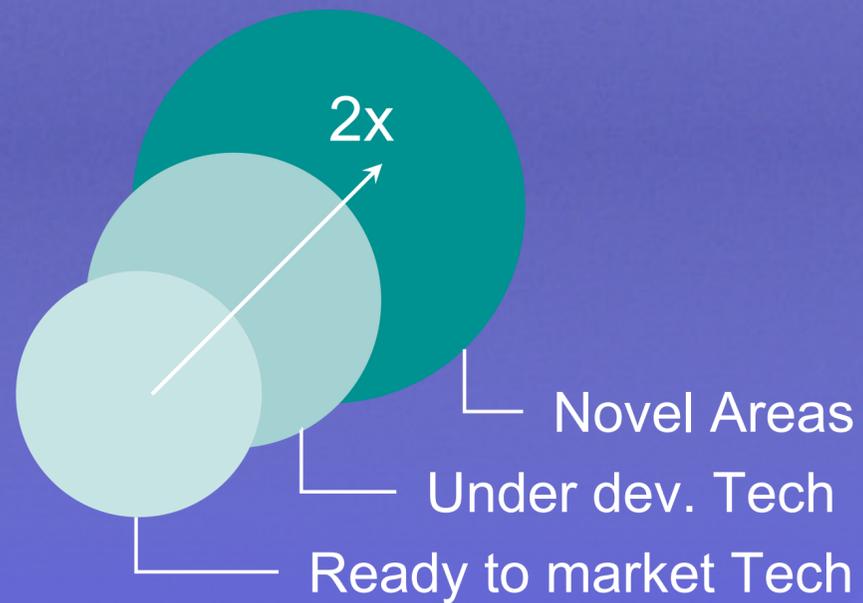
4 R&D centers across the world



WITH A COMPREHENSIVE TECH OFFERING ON NITROGEN...



Nitrogen
Technologies



Focus Technology Areas

**Sustainable
fertilizer**

**Green
Ammonia**

**Green
Fertilizer**

**Micro-scale
Power-to-
Fertilizers**



Reducing carbon
and energy
footprint in the
value chain

Supporting
Ammonia role as
maritime fuel and
H₂ carrier

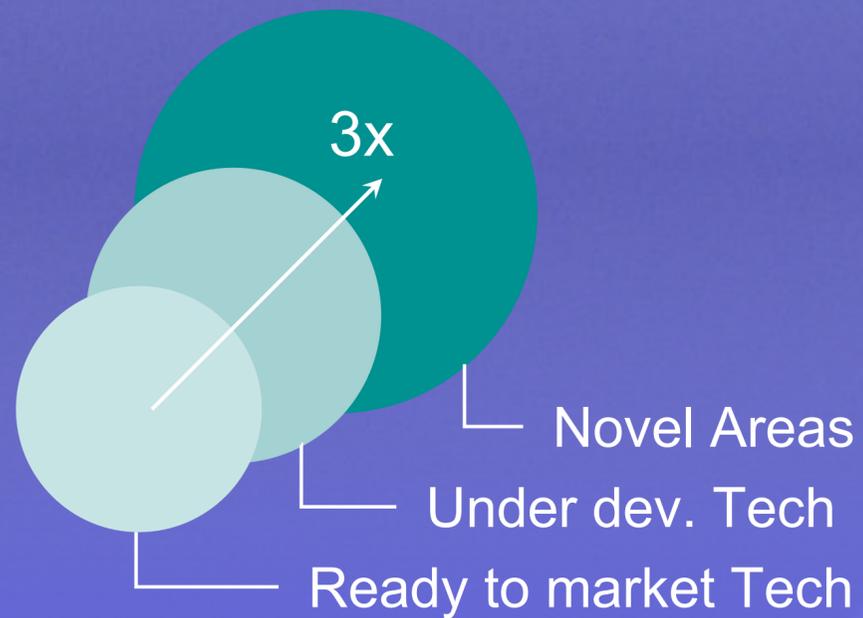
Implementing
Carbon free
Nitrogen-based
Fertilizer solutions

Offering on site
Carbon negative
high-performance
Fertilizers

...EXCEPTIONAL INNOVATION IN H₂ AND CIRCULAR CARBON



H₂ & Circular Carbon Technologies



Focus Technology Areas

Clean Hydrogen

Green Hydrogen

Sulphur & Carbon fossil feedstock cleansing and Carbon Capture



Reducing emissions for already installed H₂ units in refining and Chemicals

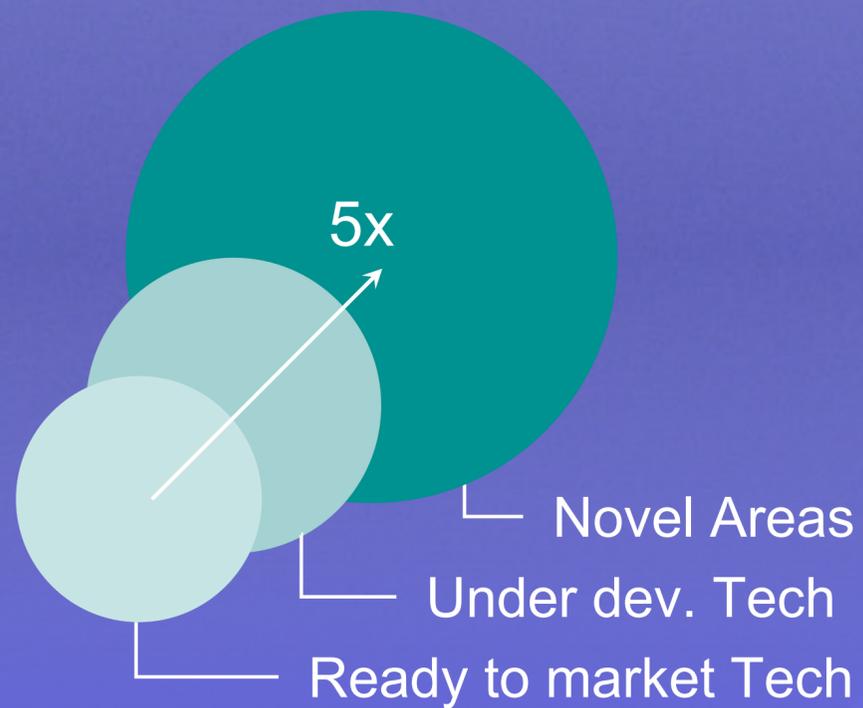
Exploiting new electrolyzer tech to develop green energy carrier for supply chain

Capturing emissions from major emitting player industries

...VALUE GENERATION IN FUELS AND CHEMICALS



Fuels and Chemicals Technologies



Focus Technology Areas

Waste to
Chemicals™
Technologies

Renewable
Fuels and
Chemicals -
2G bioethanol,
HVO², SAF³

E-Fuels and
E-Chemicals



Converting
biomass and
MSW¹ fractions
to synthetic Fuels
and Chemicals

Converting
biomass and
second-generation
oleous feedstock,
with pretreat

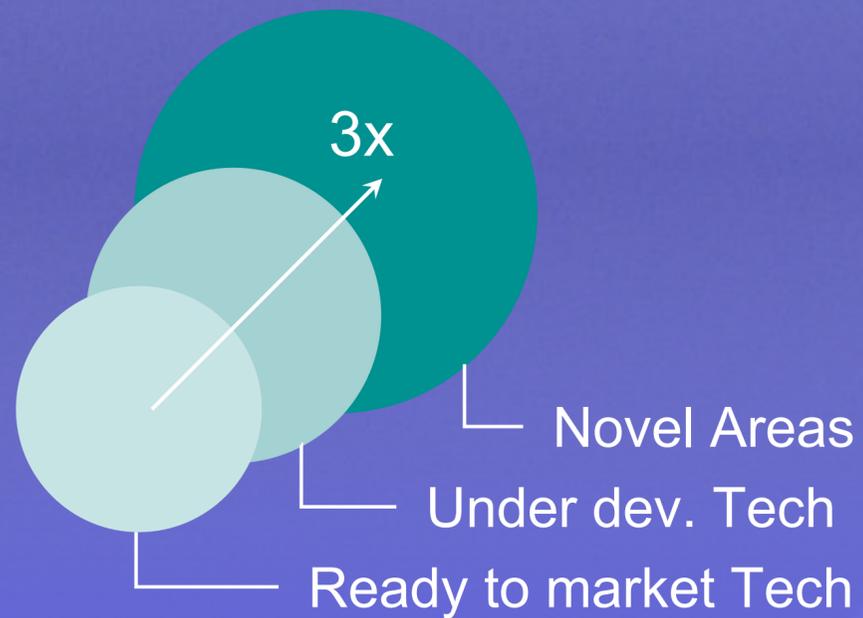
Producing carbon
neg. Fuels and
Chemicals from
carbon neutral/neg
H₂ and Capt. CO₂

1. Municipal Solid Waste 2. Hydrotreated Vegetable Oil 3. Sustainable Aviation Fuel

...EMPOWERING THE RECYCLING OF POLYMERS



Polymers
Technologies



Focus Technology Areas

**MyReplast™
Mechanical
Upcycling**



Upcycling and
compounding
Plastic
(mechanical
recycling)

**Chemical
Recycling
(e.g., CatC¹)**



Recycling
thermoplastic
Polymers
(chemical
recycling)

**Bio-Polymers
(e.g., Conser²)**



Producing of
biodegradable
and compostable
Polymers

1. Upon closing expected by April 30th 2. Upon closing expected by April 15th

05



FY 2022 FINANCIAL RESULTS

Fabio Fritelli

RATING IMPROVEMENT PROVES THE VALUE OF ESG STRATEGY



Main
Rating

MSCI
ESG RATINGS

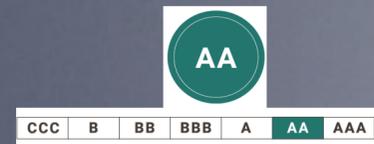
Bloomberg  **SUSTAINALYTICS**
a Morningstar company



CDP
SUPPLIER
ENGAGEMENT
LEADER



Rating
Score



62.21/100
disclosure rating
> peers' average

28.6/100
Medium Risk

Gold

A-

B

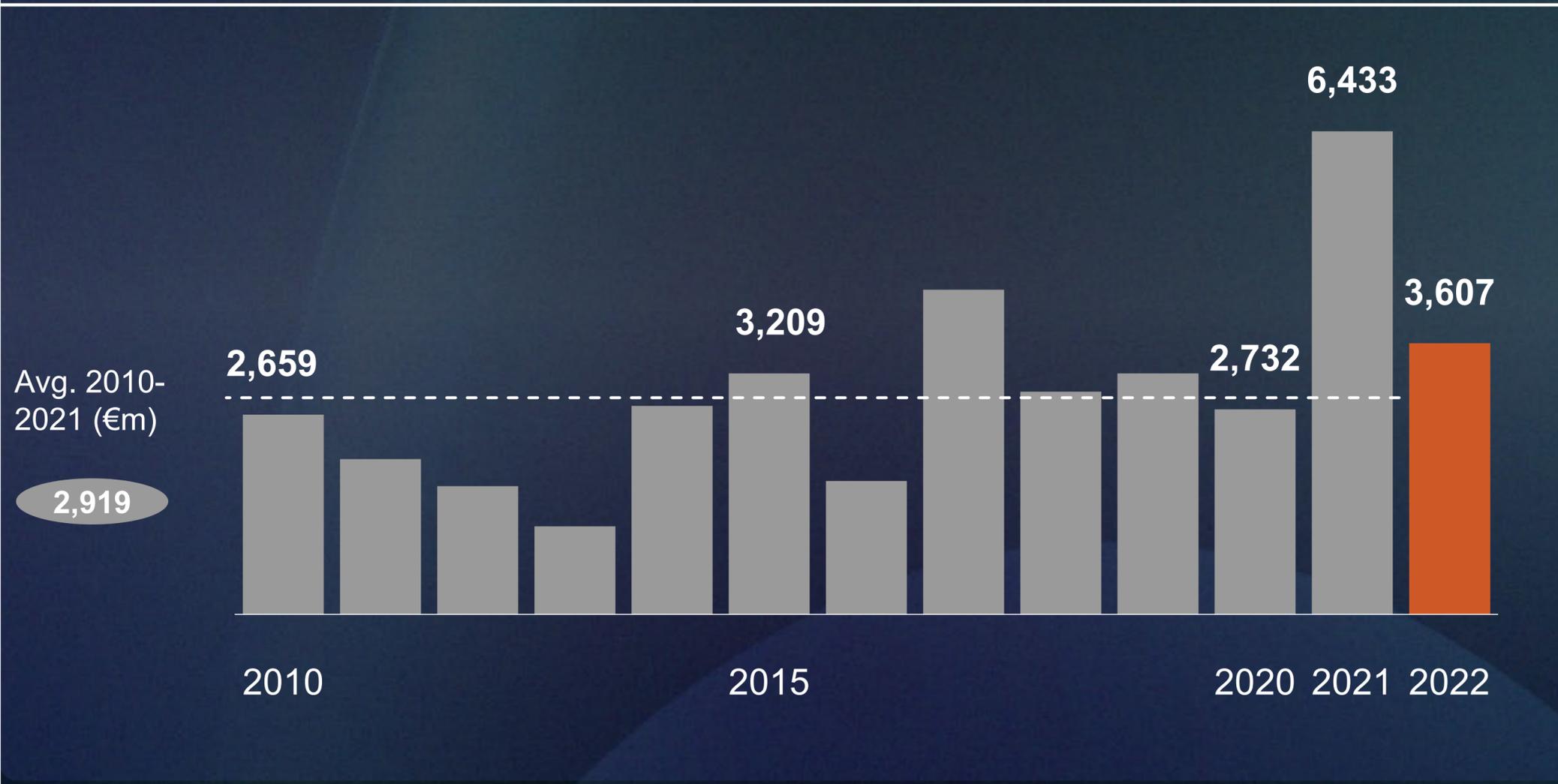


Trend
vs. 2020/21

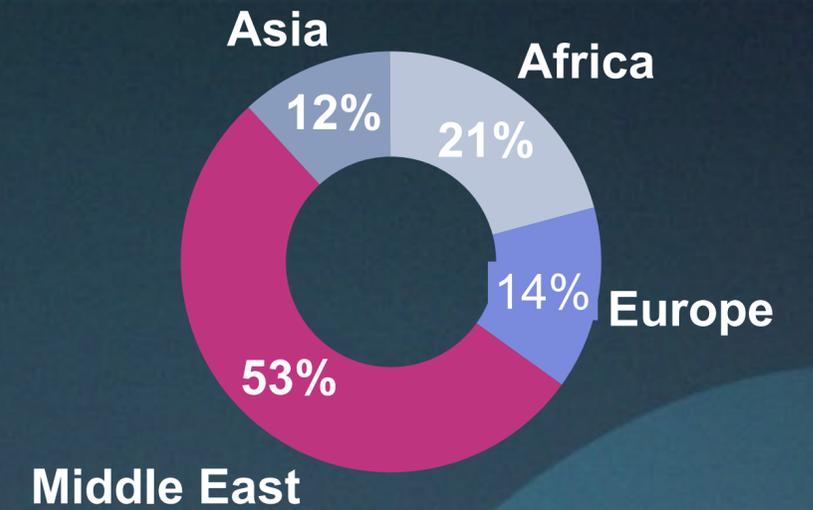


ORDER INTAKE

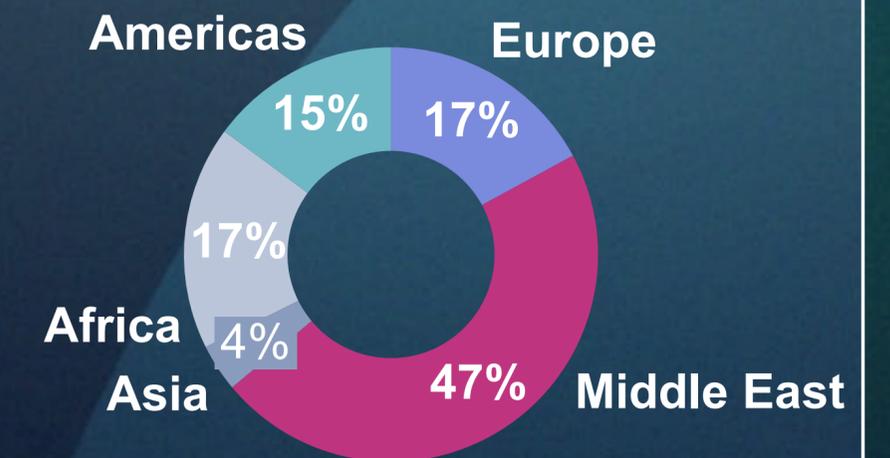
Order Intake (€m, 2010-2022)



2021 Intake by Geography



2022 Intake by Geography



Strong and diversified order intake

BACKLOG

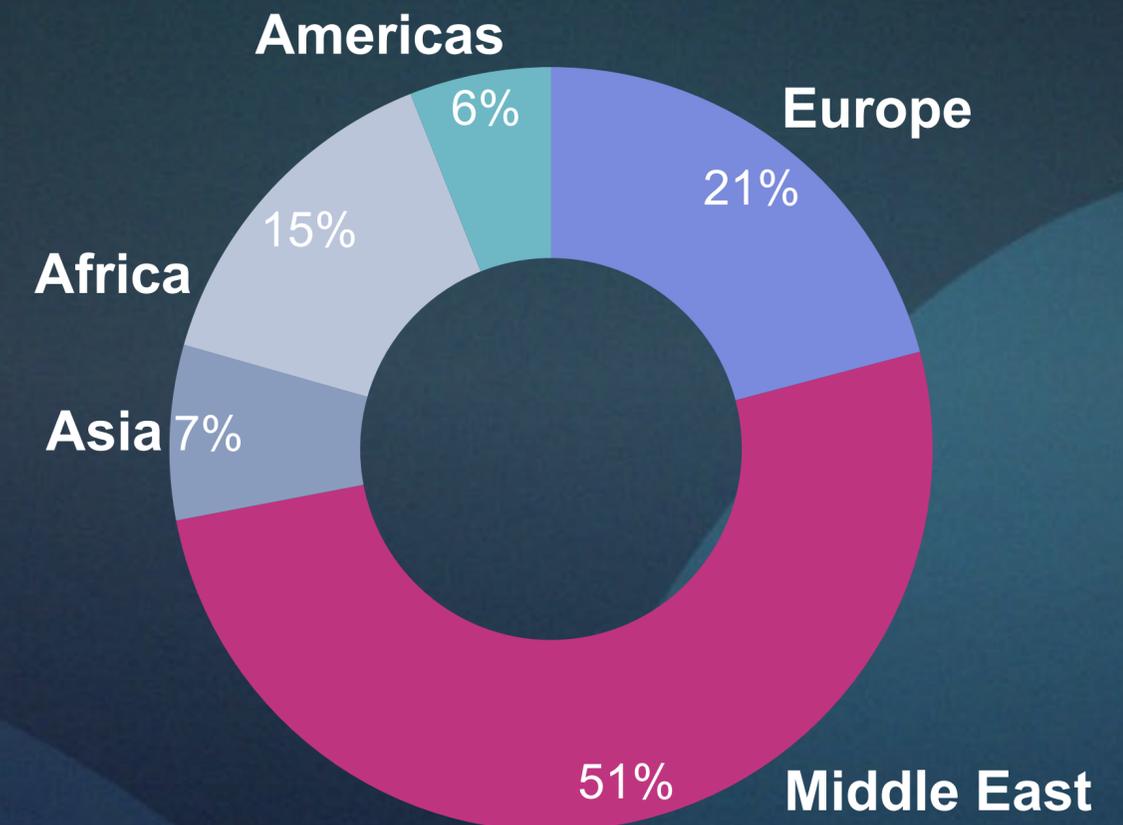


Pro-Forma Backlog by Business Unit¹ (Dec 31, 2022)

PRO-FORMA BACKLOG	€8,614m
• SUSTAINABLE TECHNOLOGY SOLUTIONS	€159m
• INTEGRATED IE&C SOLUTIONS	€8,455m



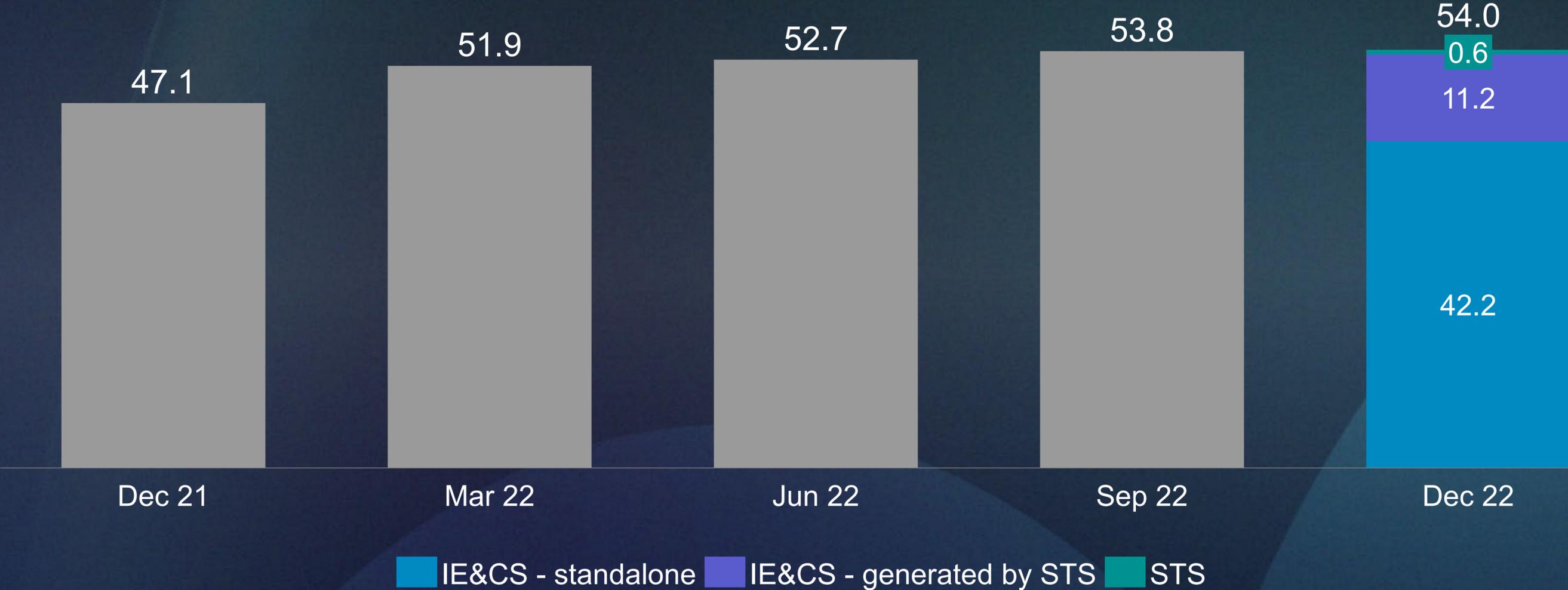
Backlog by Geography¹ (%, Dec 31, 2022)



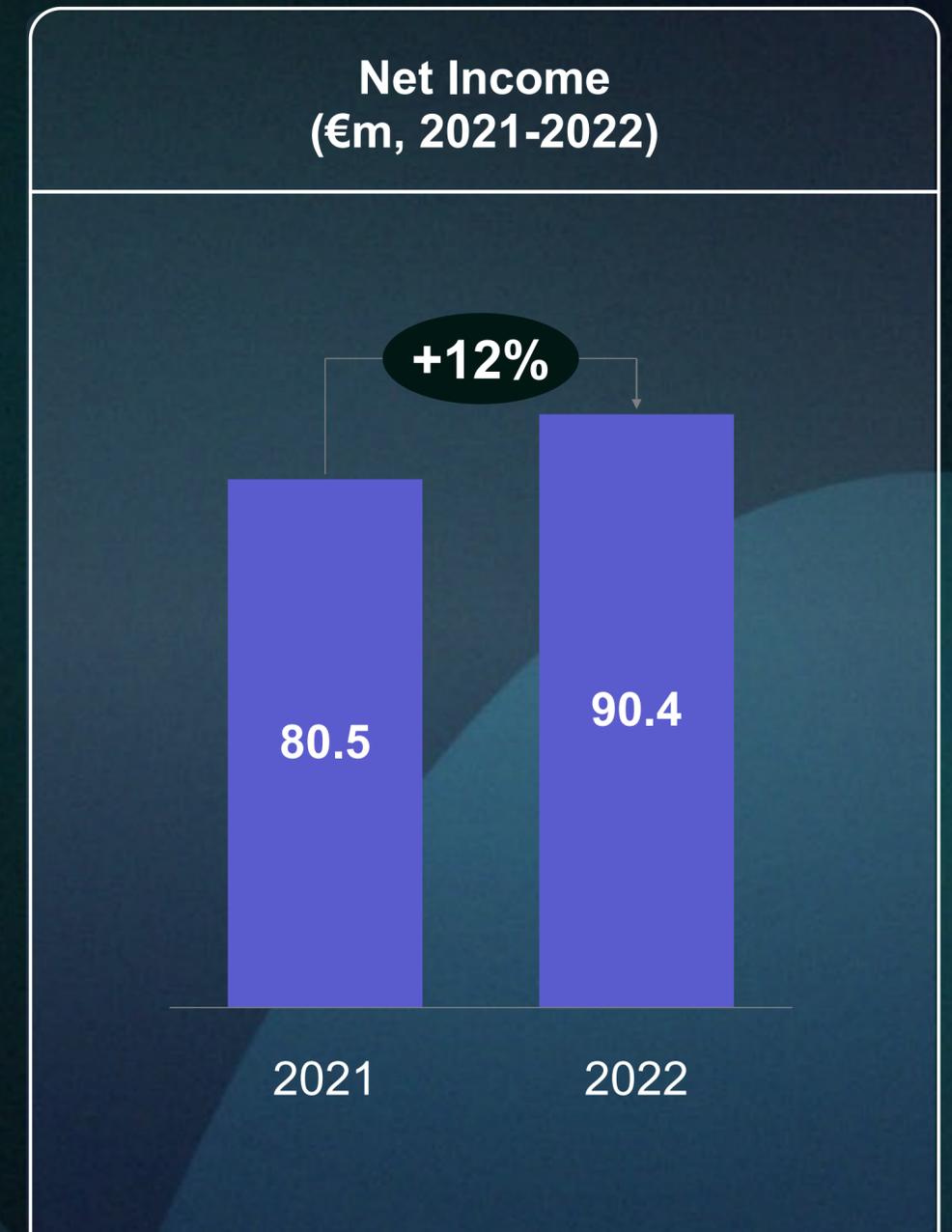
1. Not including the Russian projects accounting for €1,053m

COMMERCIAL PIPELINE

Consolidated Commercial Pipeline (€bn, Dec 21 - Dec 22)



INCOME STATEMENT



X% Growth X% EBITDA margin %

BUSINESS UNITS' REPORTING

Up to FY 2022



Hydrocarbons

- Non-green business



Green Energy

- Green business



From FY 2023 onwards



**Sustainable
Technology Solutions**

- Licensing
- PDP & Basic Engineering
- Proprietary Equipment
- Services & Digitalization
- Specialty Solutions



**Integrated E&C
Solutions**

- FEED
- EP
- EPC(M)
- Upgrading & Revamping
- Operations & Maintenance

2022 PRO-FORMA INCOME STATEMENT



REVENUES

€182.9m

€3,280.8m

€3,463.7m



BUSINESS
PROFIT

€49.8m
27.2%

€248.9m
7.6%

€298.7m
8.6%



EBITDA

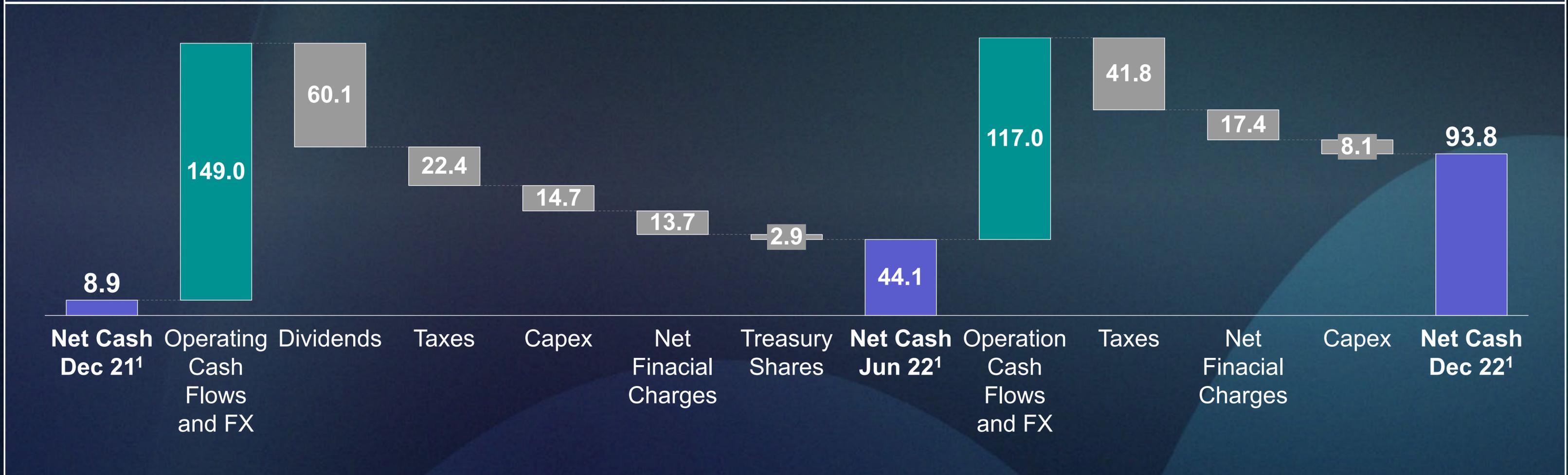
€35.4m
19.4%

€173.9m
5.3%

€209.3m
6.0%

ADJUSTED NET FINANCIAL POSITION

Cash Flow Bridge (€m, 2022, ex-IFRS 16)

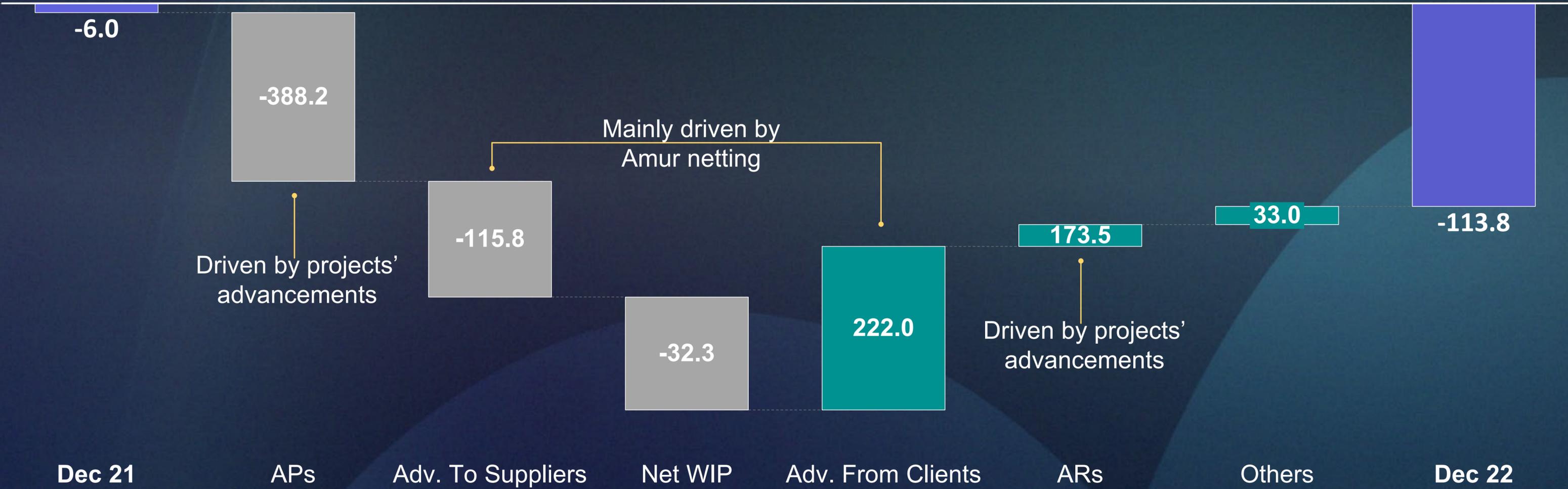


Strong cash flow generation of €266m

1. Excluding Non-Recourse Project Financing (€7.5m as of 31/12/2022, €8.0m as of 30/6/2022, €8.6m as of 31/12/2021), Financial Leasing liabilities - IFRS 16 (€133.0m as of 31/12/2022, €130.9m at 30/6/2022, €128.4m as of 31/12/2021) and Warrant financial liabilities (€0.5m as of 30/9/2022, €0.4m as of and 30/6/2022, €0.6m as of 31/12/2021) and including an amount to be recovered in India (€17.4m as of 31/12/2022, €17.9m as of 30/6/2022, €16.4m as of 31/12/2021)

ADJUSTED NET TRADE WORKING CAPITAL

Adjusted Net Trade Working Capital (€m, Dec 22)



Note: Adjusted to be comparable with the Adjusted Net Financial Position shown in this document

FULL YEAR 2022 WRAP-UP



Solid fundamentals have driven double-digit growth in 2022



Strong cashflow generation has contributed to significant increase in Net Cash position

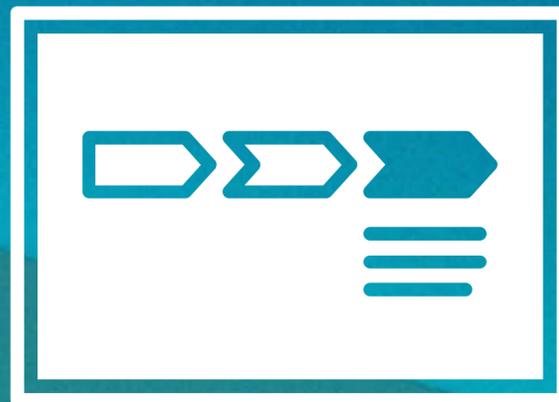


Total backlog provides a solid foundation to 2023 Revenues and beyond



Strong commercial pipeline of 54 billions supported by leading technology portfolio will continue to deliver new projects

06



2023-2032 STRATEGIC PLAN

Alessandro Bernini

2023 GUIDANCE



REVENUES

- STS
- IE&CS



EBITDA margin

- STS
- IE&CS



CAPEX

- STS
- IE&CS



Net Cash

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

Proposed FY 2022 dividends of €40.7m (45% pay-out ratio)

10Y TIME-SPAN TO REPRESENT GROUP TRANSFORMATION



**10 year
Strategic Plan**

Taking into consideration:

- Market outlook and demand growth
- Existing technologies and those in which we are investing
- Strategic business model change



MAIN DRIVER OF GROWTH FOR THE BUSINESS UNIT

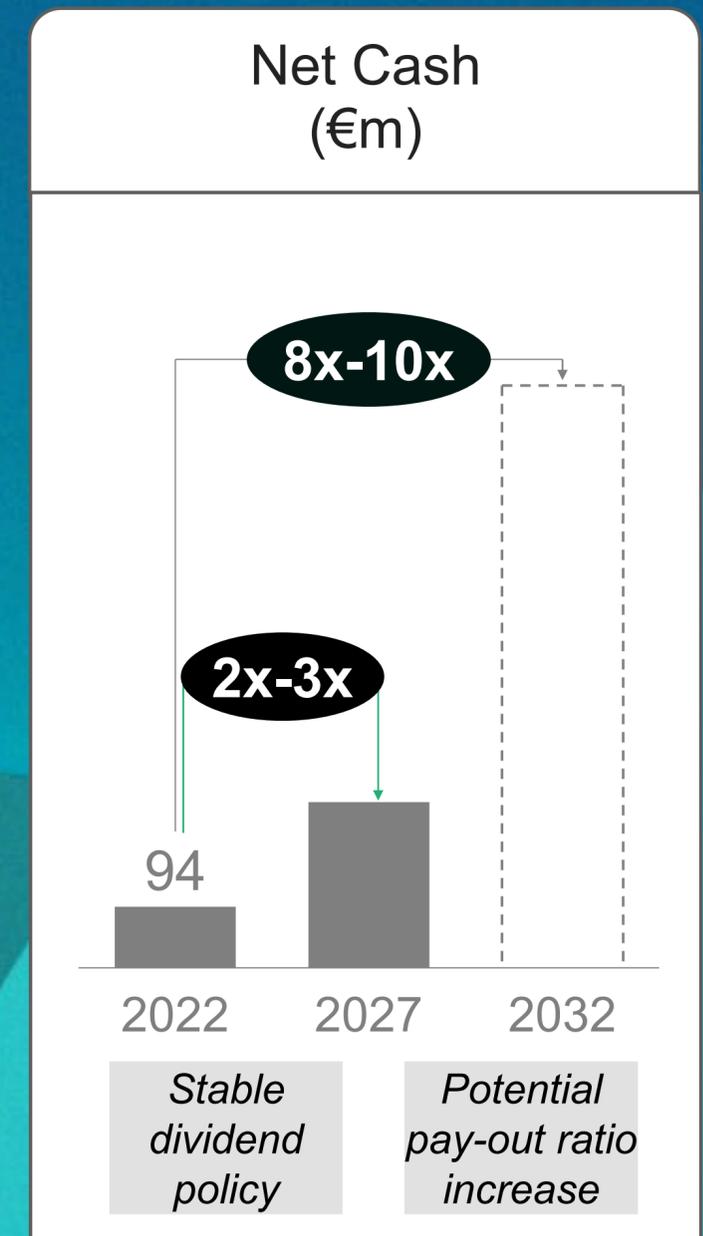
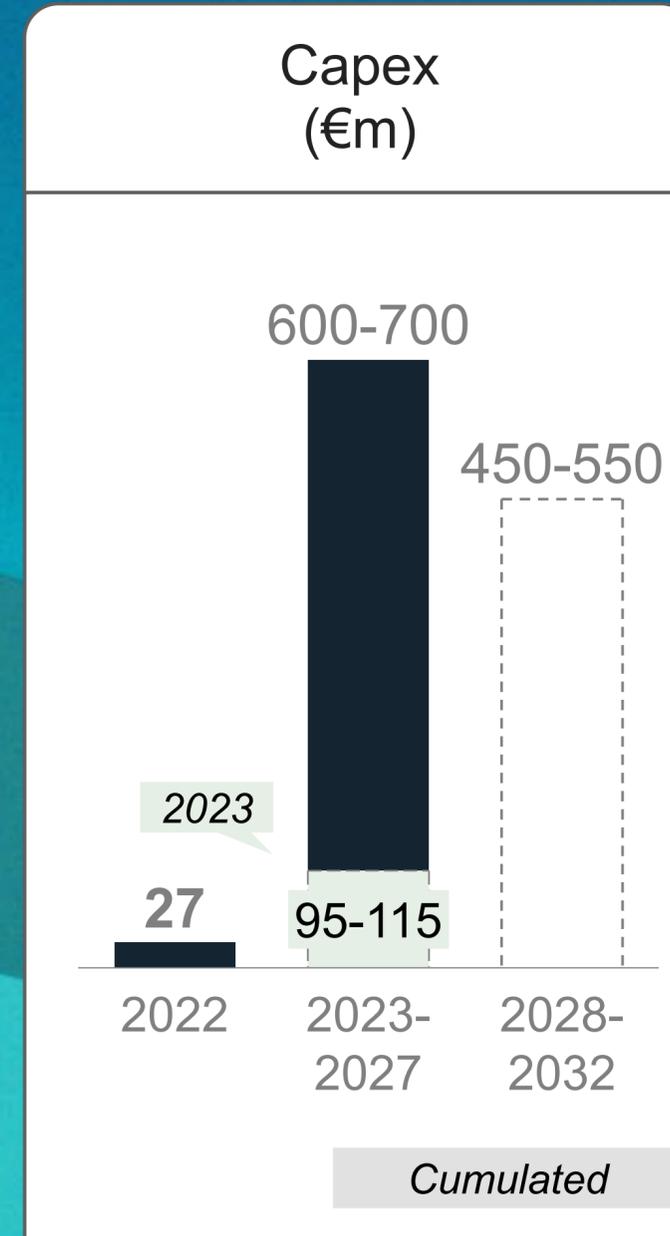
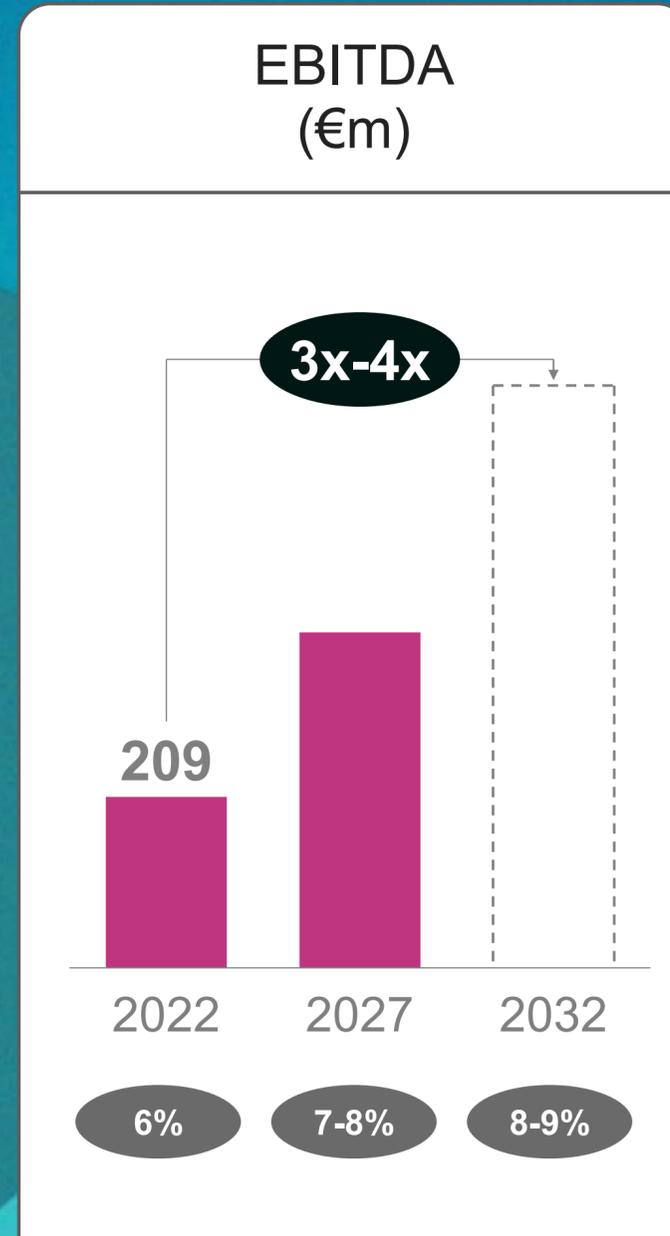
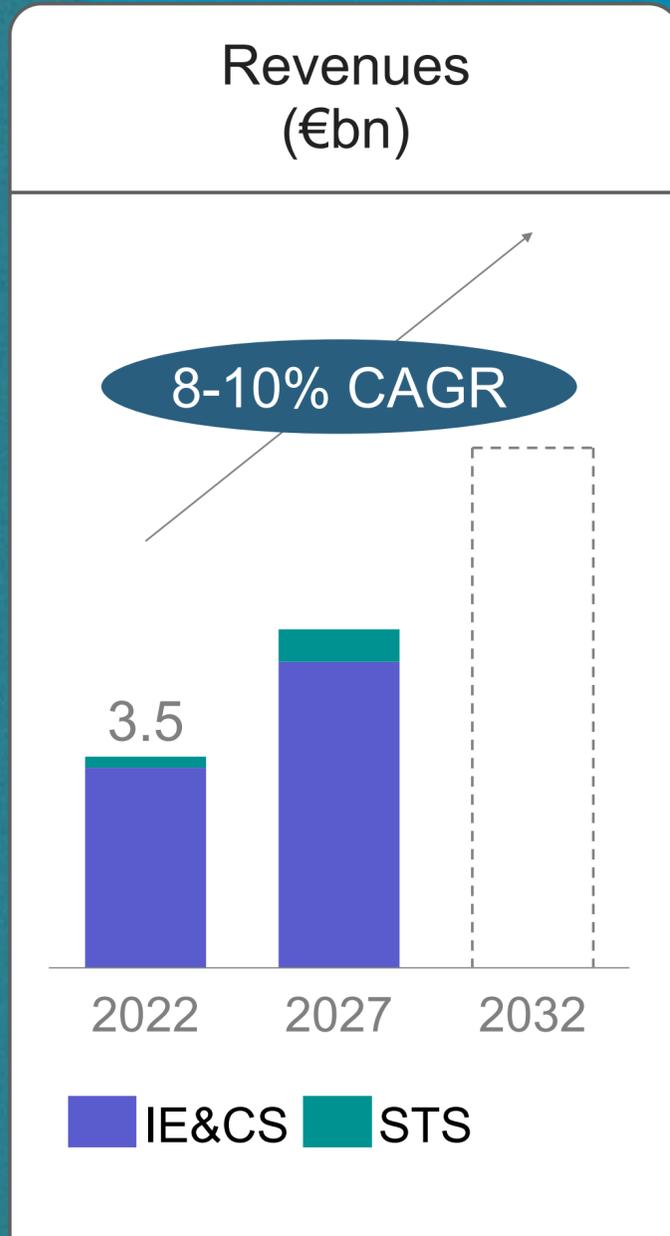
Sustainable Technology Solutions

- Growing demand for Energy Transition Technologies
- Expanding proprietary tech portfolio
- Offering stand-alone tech solutions

Integrated E&C Solutions

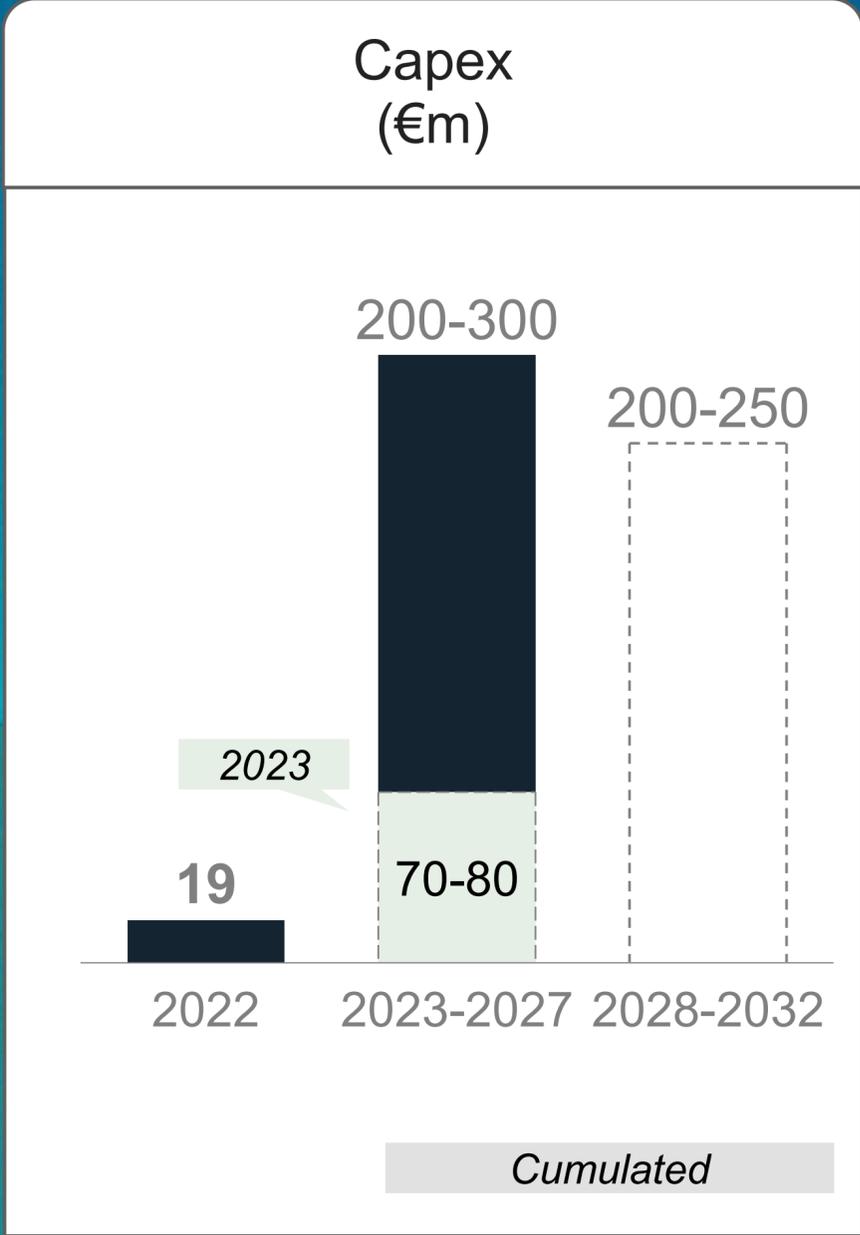
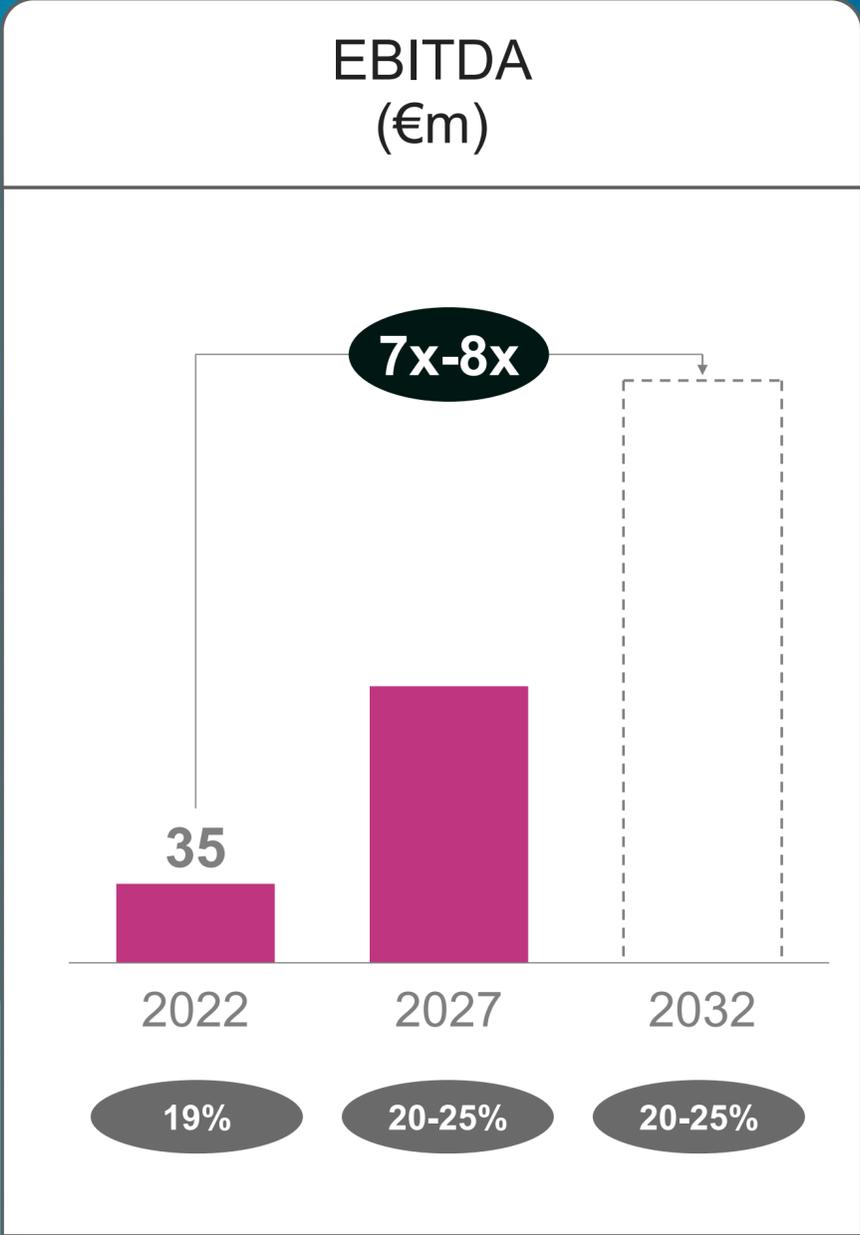
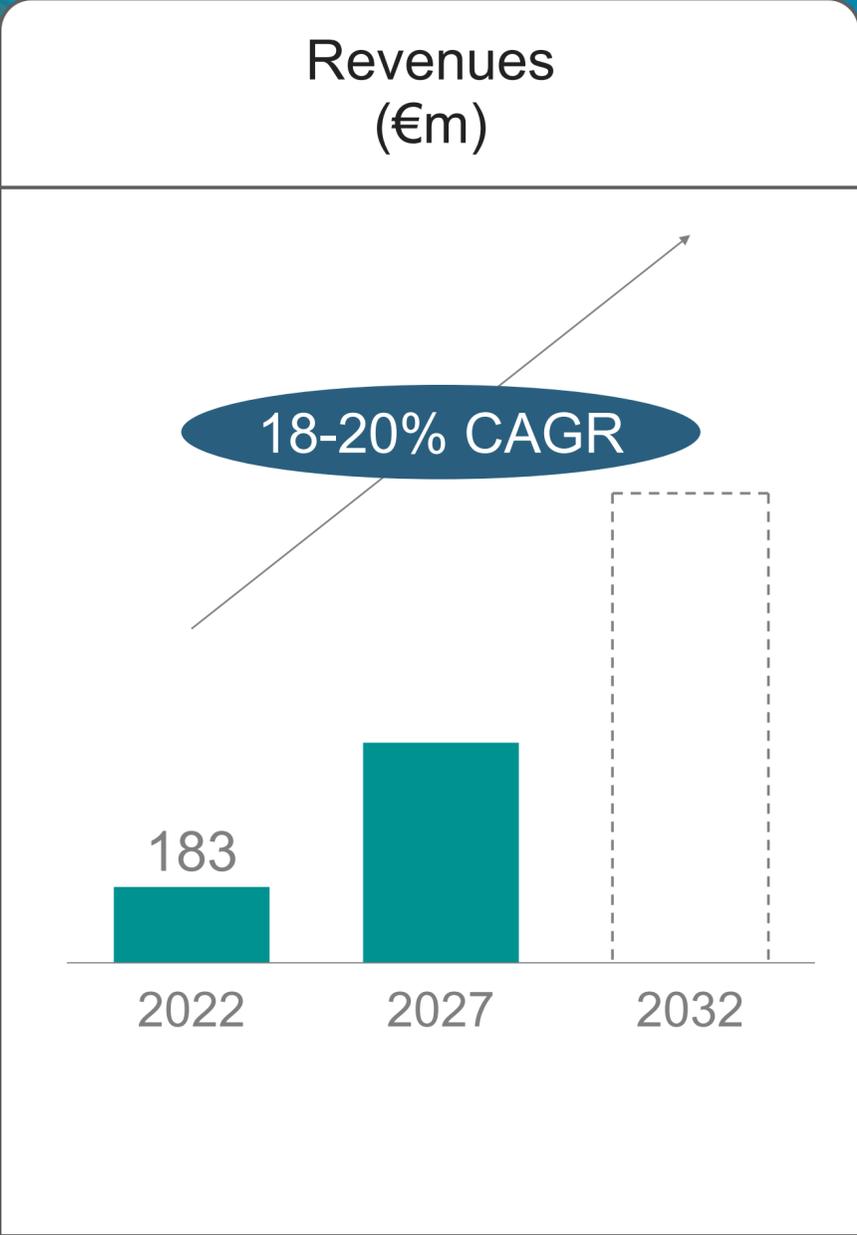
- Growing traditional reference markets
- Implementing STS-originated projects
- Expanding into higher profitability services (e.g., FEED, O&M)

GROUP AMBITION TO GROW WELL BEYOND 2X BY 2032



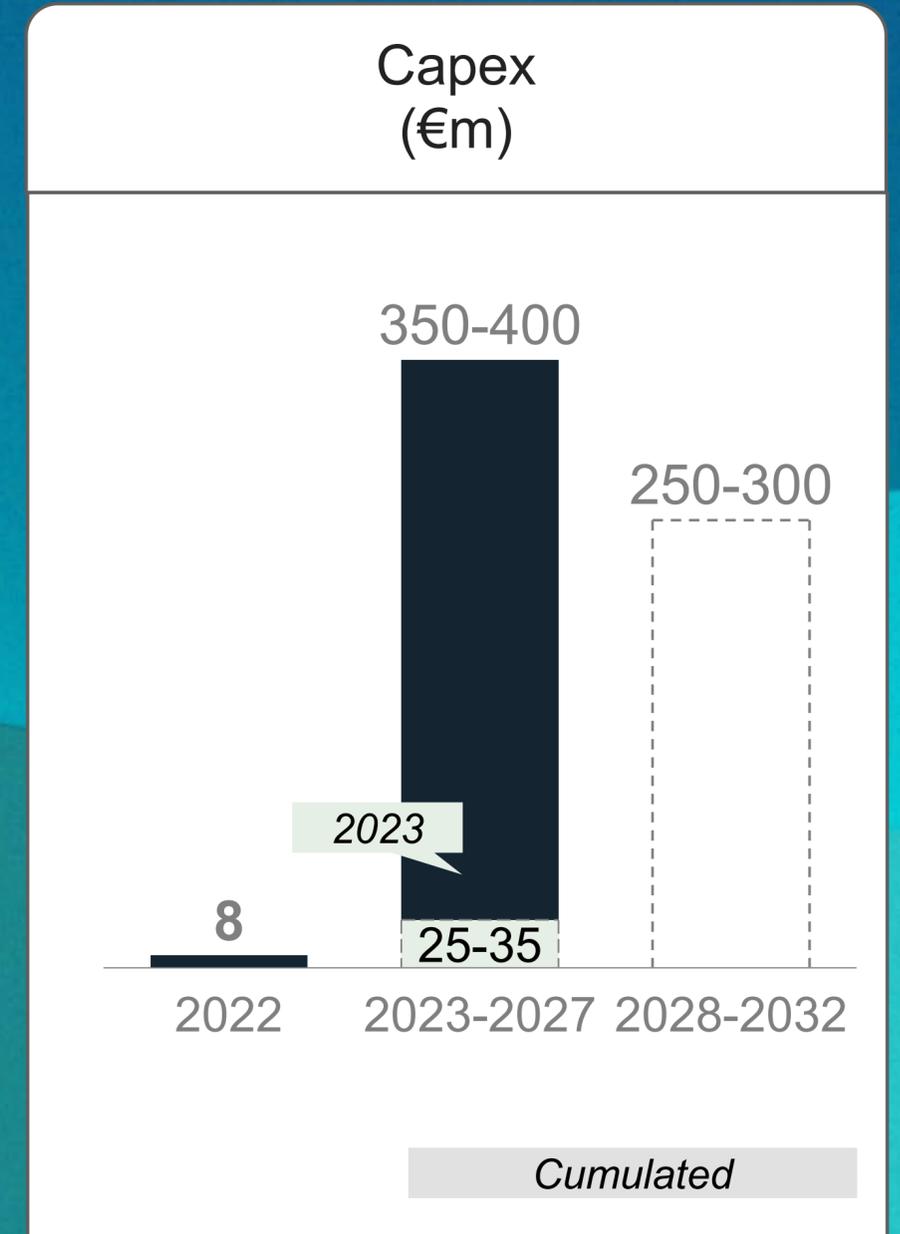
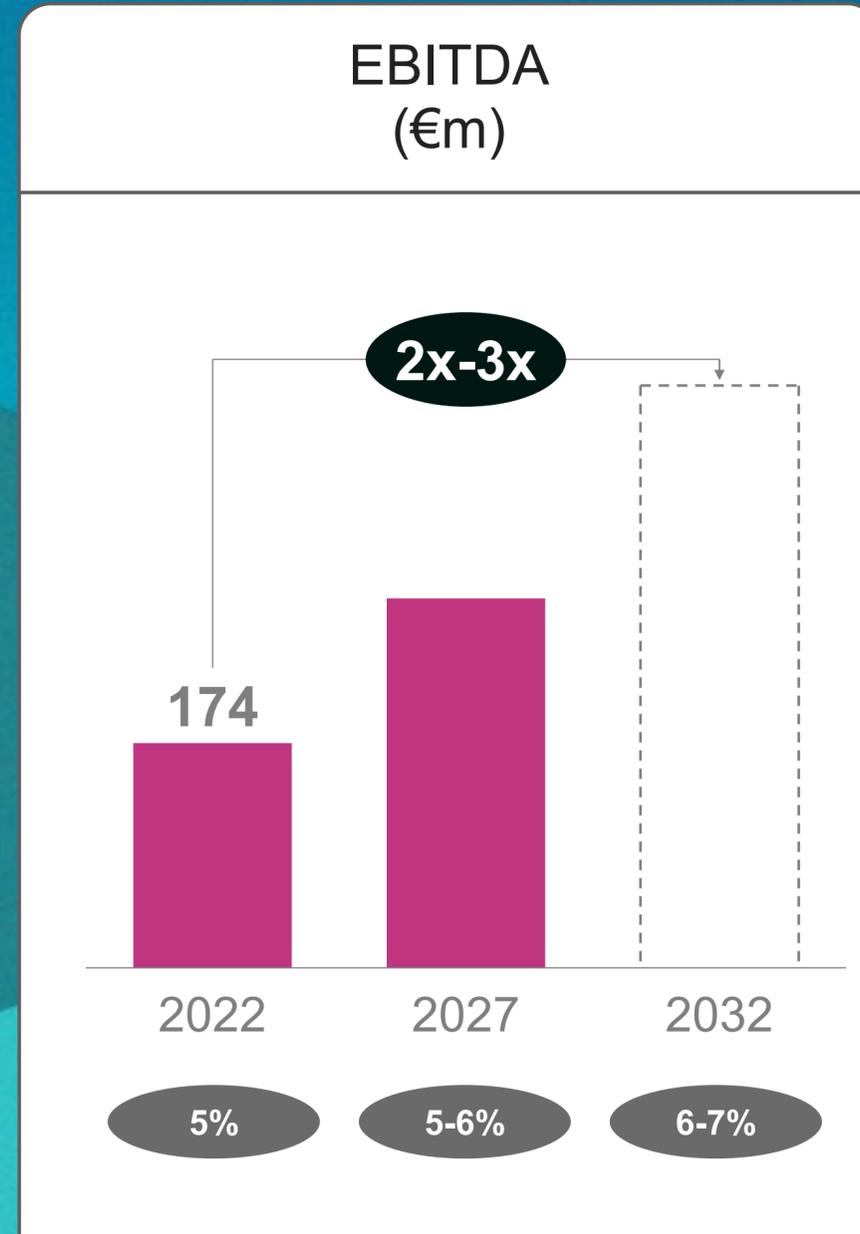
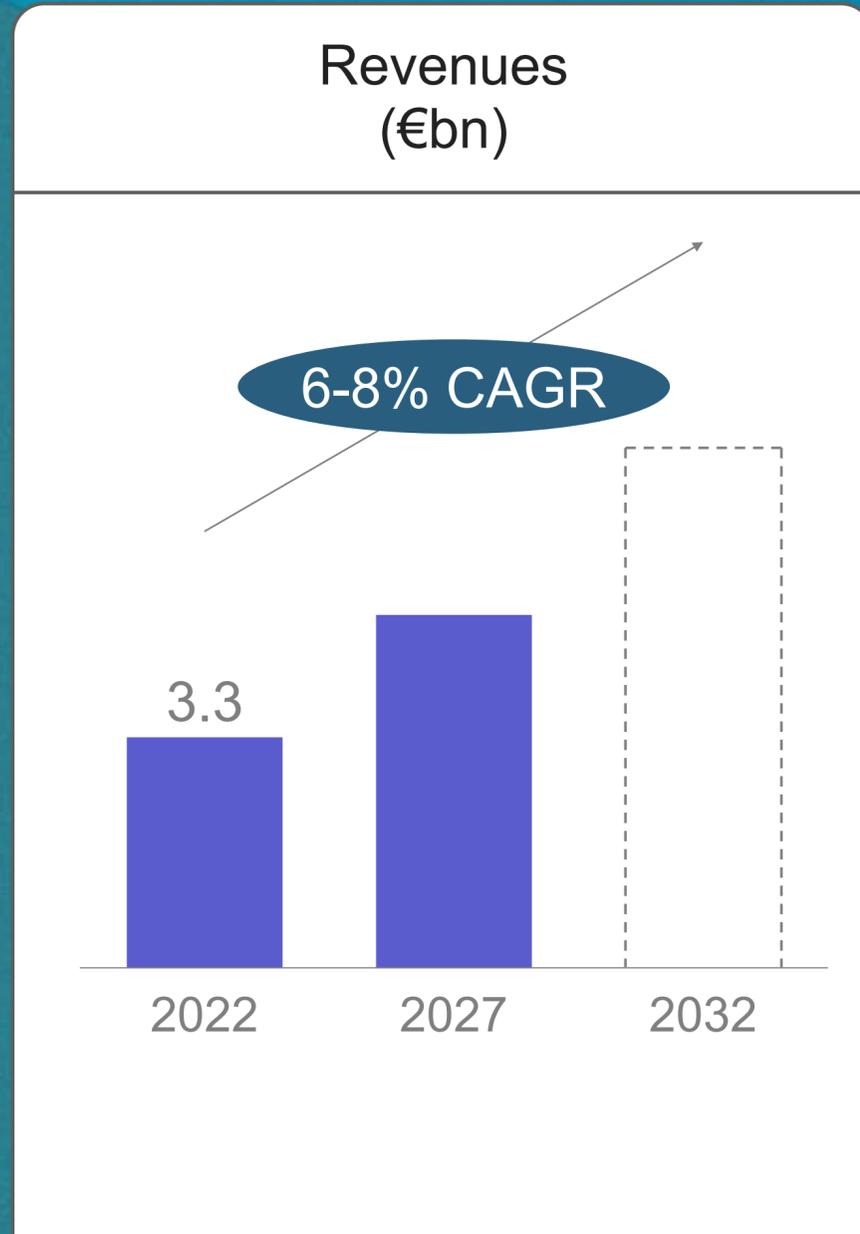
X% EBITDA Margin %

STS: SOLID GROWTH PLANNED



X% EBITDA Margin %

IE&CS: CONSISTENT GROWTH DRIVEN BY ET SEGMENTS



X% EBITDA Margin %

Note: ET: Energy transition

EXPERTISE GROWTH



1.3x Headcount growth by 2027
1.7x Headcount growth by 2032



+75% Engineering department



Combining organic and inorganic levers

07



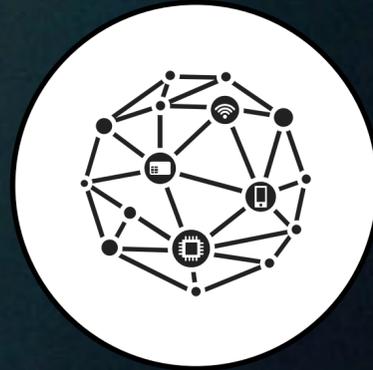
INVESTMENT CASE

Alessandro Bernini

INVESTMENT CASE



Recognized technological leadership in Energy Transition



Flexible and adaptable business model spanning the entire value chain worldwide



Proven execution capability to deliver a significant backlog



Foster growth through continuous breakthrough innovation...



...And accelerating via battle-proof acquisition platform



Strong financial position and discipline to support growth

BUY GROWTH AT TODAY'S VALUE PRICE



MAIRE