October 2025

INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

FRAME FORWARD – 2025-2034 STRATEGIC PLAN

UPDATED WITH 9M 2025 RESULTS

SHORT VERSION

MAIRE

DISCLAIMER

This document has been prepared by MAIRE S.p.A. (the “Company”) solely for use in the presentation of the MAIRE Group (the “Group”) and its financial results.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation to purchase any security issued by the Company.

The information contained and the opinions expressed in this document have not been independently verified. In particular, this document may contain forward-looking statements that are based on current estimates and assumptions made by the management of the Company to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results – including the financial condition and profitability of the Group – to differ materially from or be more negative than those expressed or implied by such forward-looking statements. This also applies to the forward-looking estimates and forecasts derived from third-party studies. Consequently, neither the Company nor its management can give any assurance regarding the future accuracy of the estimates of future performance set forth in this document or the actual occurrence of the predicted developments.

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

01
GROUP OVERVIEW

WE MAKE ENERGY TRANSITION HAPPEN

COMBINING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

NEXTCHEM

MAIRE Sustainable Technology Solutions

MAIRE

TECNIMONT

MAIRE Integrated E&C Solutions

Unique portfolio of low-carbon and circular technologies

We enable

Superior execution track record in the downstream segment

We deliver

A UNIQUE BUSINESS MODEL

LEVERAGING ON AN INTEGRATED APPROACH TO DELIVER LONG-TERM GROWTH

SUSTAINABLE TECHNOLOGY SOLUTIONS

Selling
proprietary technology licensing
and equipment

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

INTEGRATED E&C SOLUTIONS

Providing
engineering, procurement
and construction services

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

A GLOBAL FOOTPRINT

READY TO SERVE A GROWING CLIENT DEMAND

~50

countries in which we operate

~10,500

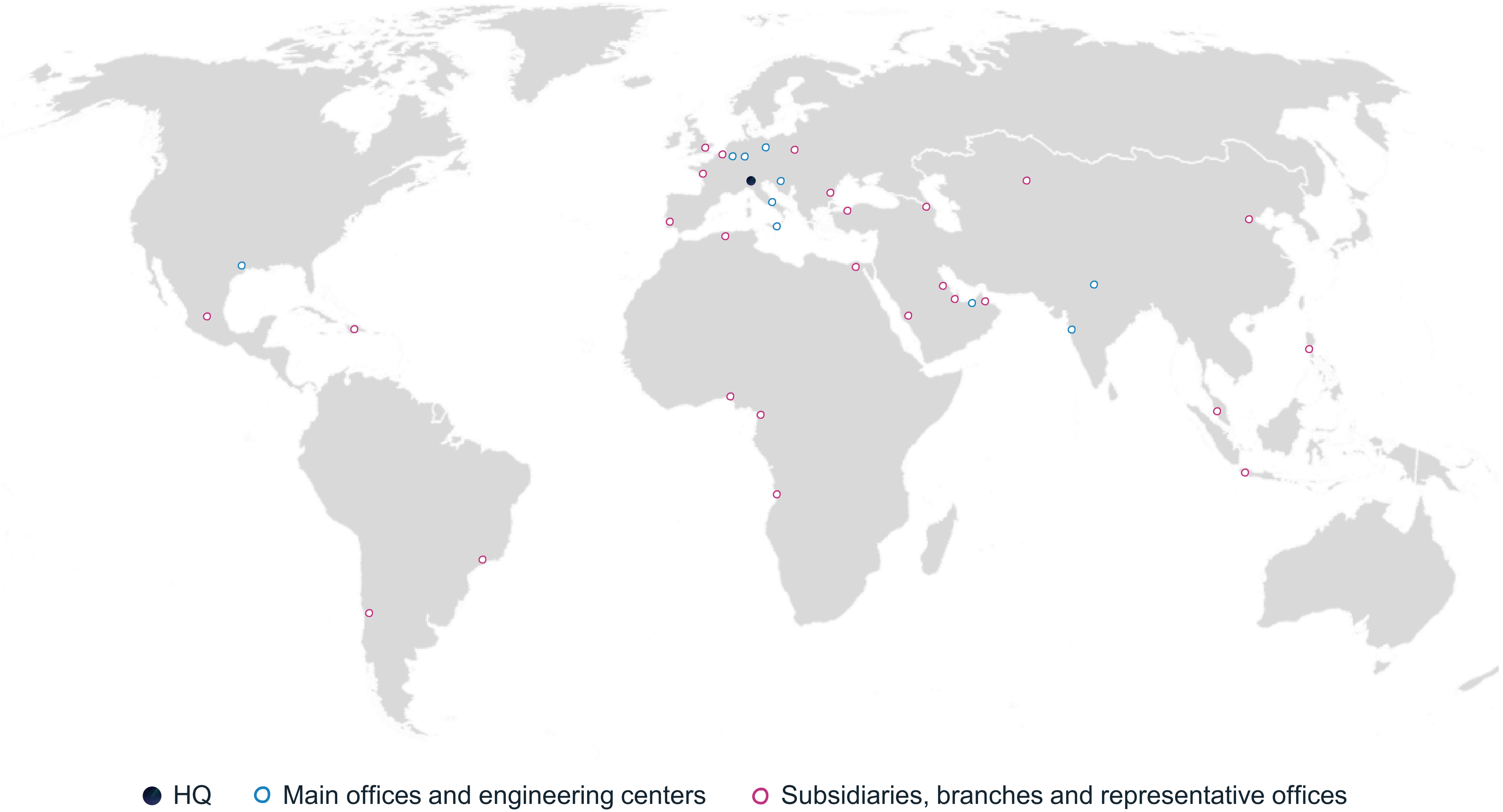
employees

85

nationalities

50+

operating companies



02
STRATEGY

KEY MACRO DRIVERS SUPPORTING OUR PROPOSITION

SEIZING OPPORTUNITIES FOR A LOW-CARBON WORLD

feed
World population
Bn people

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

move
Energy demand
TWh

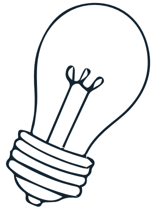
Today: 25,000 —— +3x ——→ 2050: 70,000+

make
Plastic production
Million tonnes

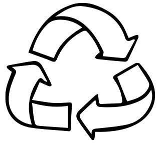
Today: 430+ —— +1.7x ——→ 2040: 730+

Recycling Only **10%**

A possible solution? →|



ENERGY DIVERSIFICATION



RECYCLING ENHANCEMENT

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

SUSTAINABLE TECHNOLOGY SOLUTIONS

A WIDE RANGE OF MARKET-READY SUSTAINABLE SOLUTIONS

Broad portfolio of proprietary technologies

delivered by cutting edge innovation and capacity to scale-up

30+ market-ready technologies

protected by ~2,500 patents

Superior process design capabilities

to develop complex schemes integrating multiple technologies

700+ employees

30+ partnerships

with research centers

End-to-end economically viable solutions

from feedstock to final product in high-growth market segments

60+ 2023-2024

cumulative awards

widely diversified

A DIVERSIFIED OFFERING

TO MEET CUSTOMERS NEEDS IN FAST-GROWING MARKETS

Sustainable Fertilizers and Nitrogen-based Fuels

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

feed

Low-Carbon Energy Vectors

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

move

Sustainable Materials and Circular Solutions

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

make

INTEGRATED E&C SOLUTIONS

A HISTORY OF EXCELLENCE: DELIVERING WORLD-CLASS E&C SOLUTIONS

Unique track record

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

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

Market shares

40%+	60%+	60%+
Polyolefins	Polyethylene	Ethylene Vinyl Acetate

Cutting-edge E&C solutions

for low-emission and large-scale plants

Operational excellence

selectivity-driven
with a robust risk management framework

1. Including plants delivered by the sister companies since their establishment.

CUTTING-EDGE E&C SOLUTIONS

DELIVERING THE BEST: TIME AWARENESS, ENERGY EFFICIENCY AND LOW-CARBON DESIGNS

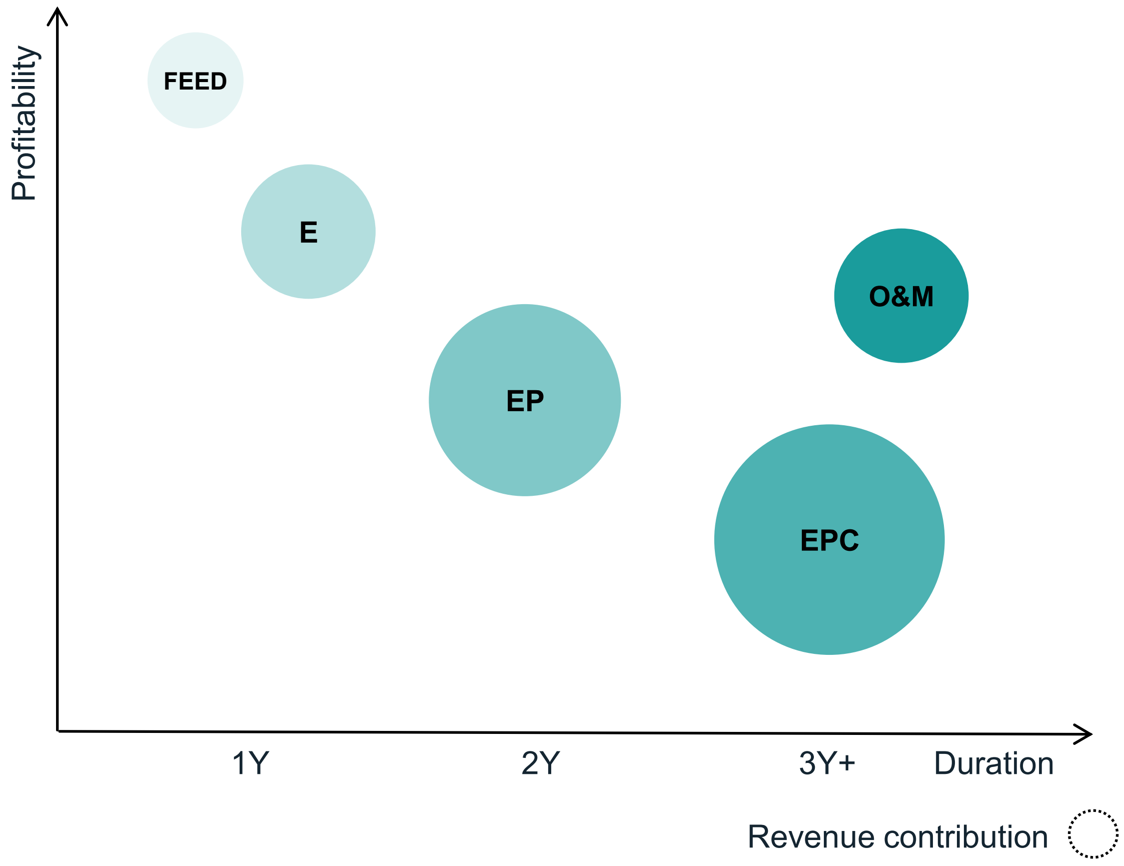
FEED – Front End Engineering Design
Achieving cost predictability and optimized project execution

E – Engineering
Combining advanced process know-how, delivering high-efficiency and tailored design

EP – Engineering & Procurement
Including strategic supply chain management, ensuring on-time delivery of high-quality items

EPC – Engineering, Procurement & Construction
End-to-end project control, cost efficiency and schedule reliability

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



+ INTEGRATED SOLUTIONS COMBINING NEXTCHEM TECHNOLOGIES

AN INTEGRATED OFFERING

ONE-STOP SHOP: END-TO-END SERVICES WITH A SINGLE POINT OF REFERENCE

NEXTCHEM

Adoption of proprietary technologies

TECNIMONT

Involvement in the EPC activities

INTEGRATED PROJECT

MET DEVELOPMENT

Project development and selected equity initiatives
Expertise in securing financing, permits & grants, and industrial partnerships

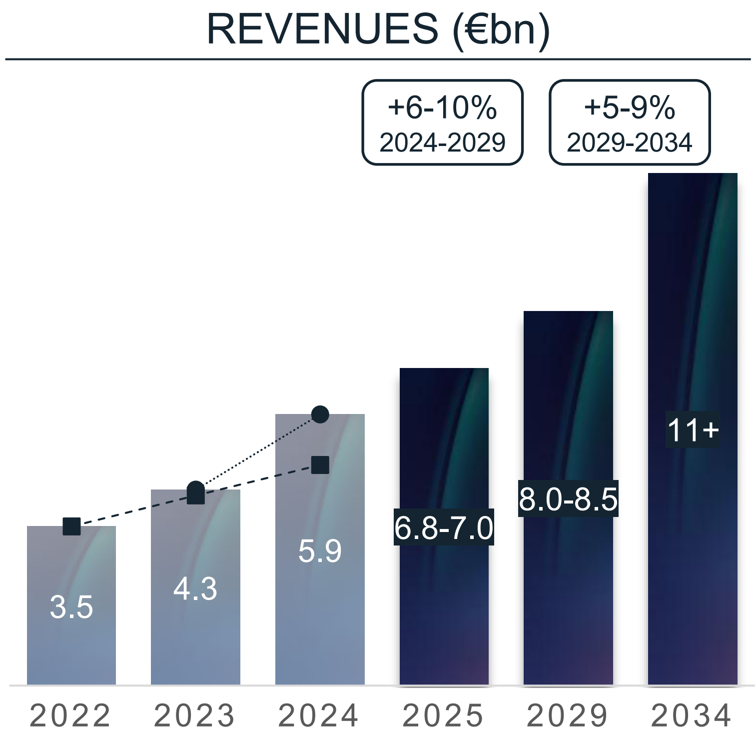
GROUP 2025-2034 STRATEGIC PLAN

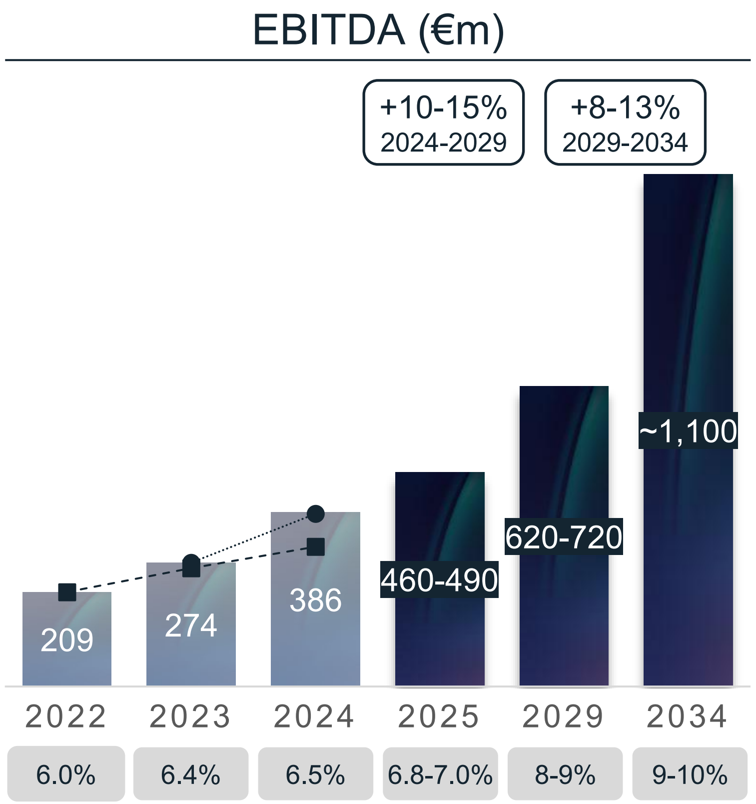
SOLID GROWTH ONGOING AFTER 2 YEARS OF BEATING TARGETS

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

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

70% Ambition for sustainability-related revenues in 2034





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

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

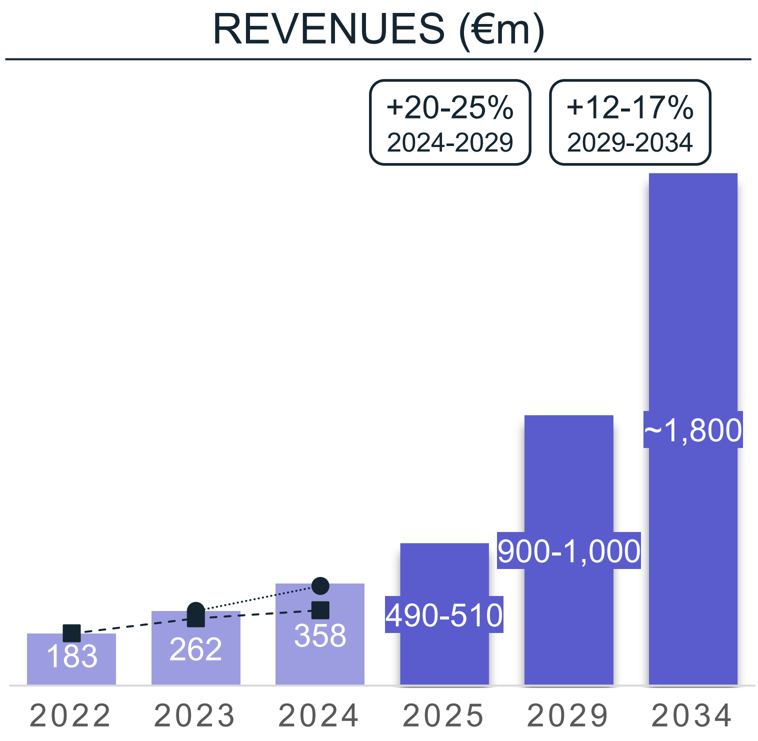
STS 2025-2034 STRATEGIC PLAN

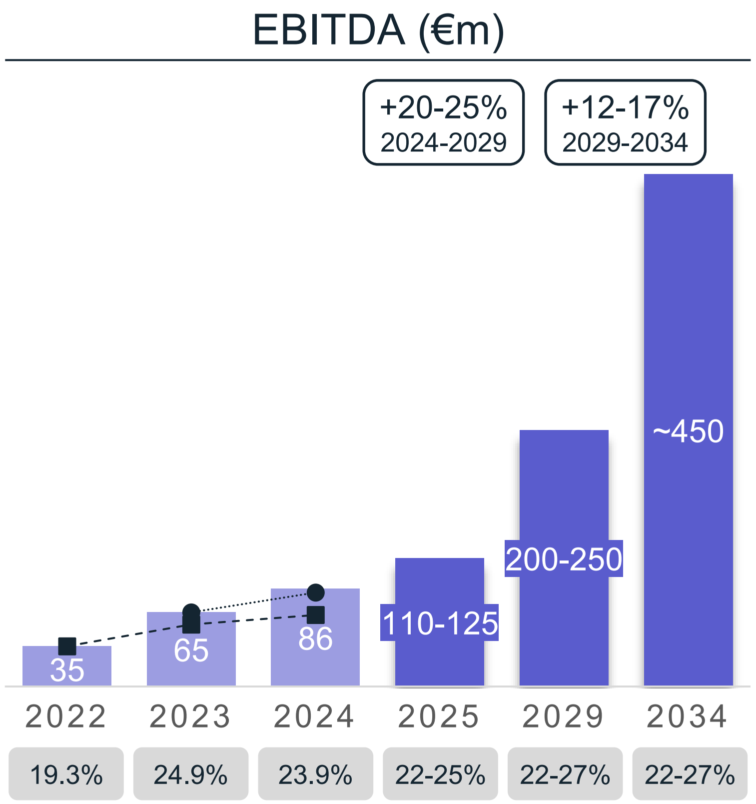
NEXTCHEM SAILING TOWARDS THE BILLION-EURO LEAGUE

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

Profitability backed by proprietary solutions and unique processes

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





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

FY 2022 pro forma figures.

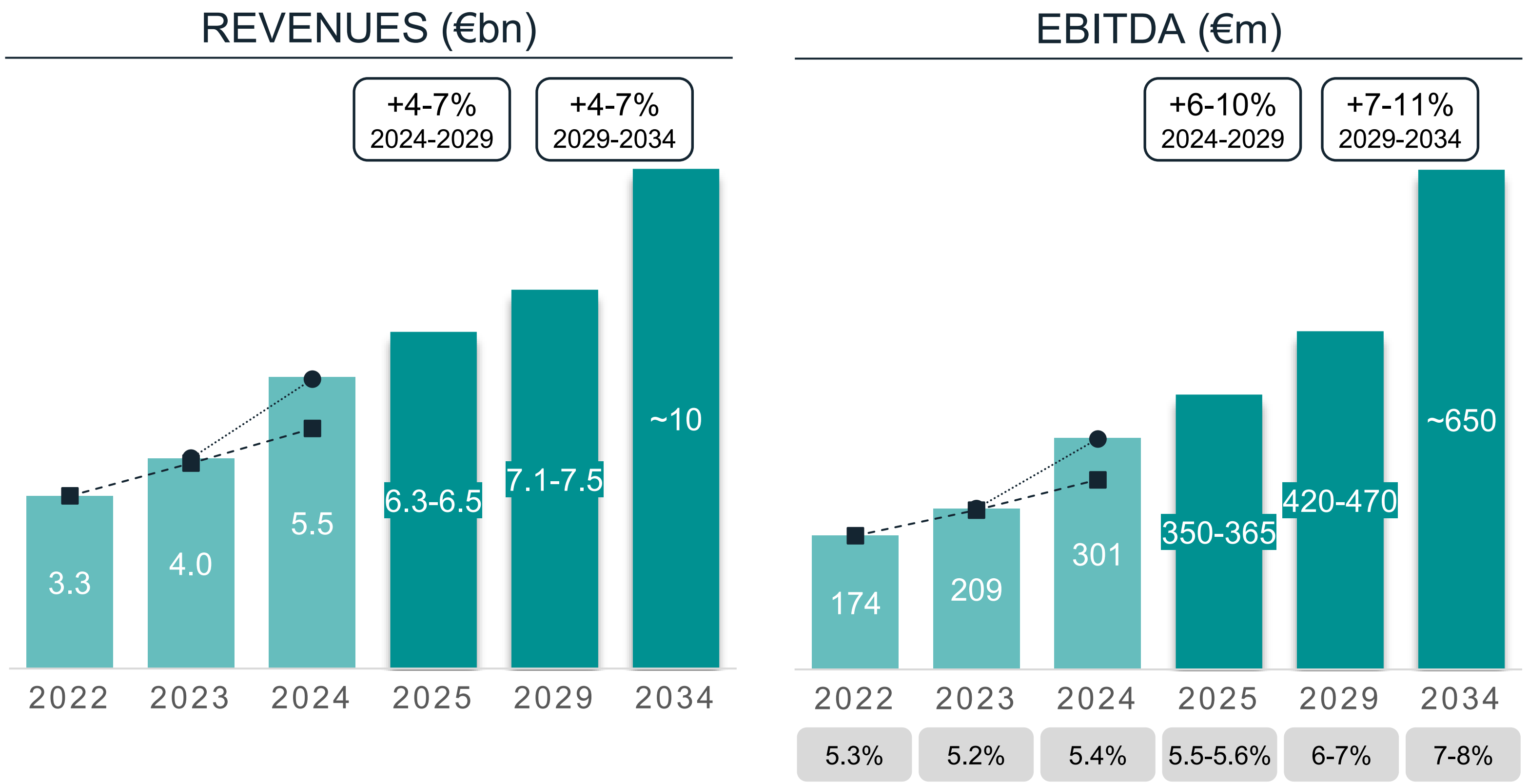
IE&CS 2025-2034 STRATEGIC PLAN

ON TRACK TO DOUBLE EBITDA IN THE NEXT 10 YEARS

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

Profitability driven by selectivity and efficient project execution

Capitalizing on integrated projects and synergies with NEXTCHEM



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

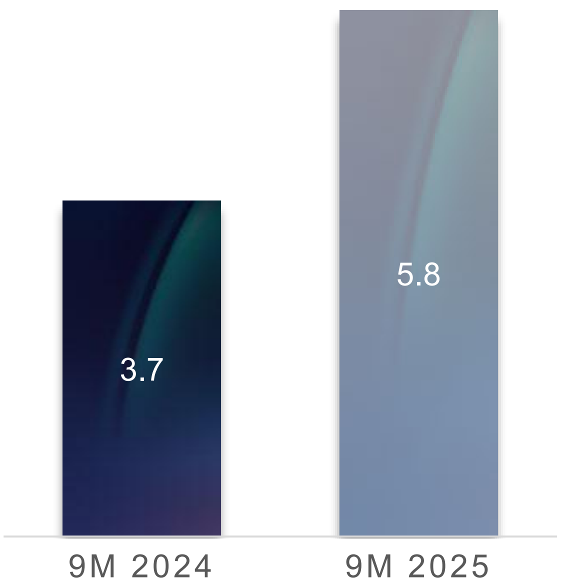
FY 2022 pro forma figures.
Note: 2025 guidance upgraded with the release of the first half 2025 financial results on 31 July 2025; 2025-2034 Strategic Plan confirmed as communicated to the market on 4 March 2025.

03
FINANCIAL RESULTS

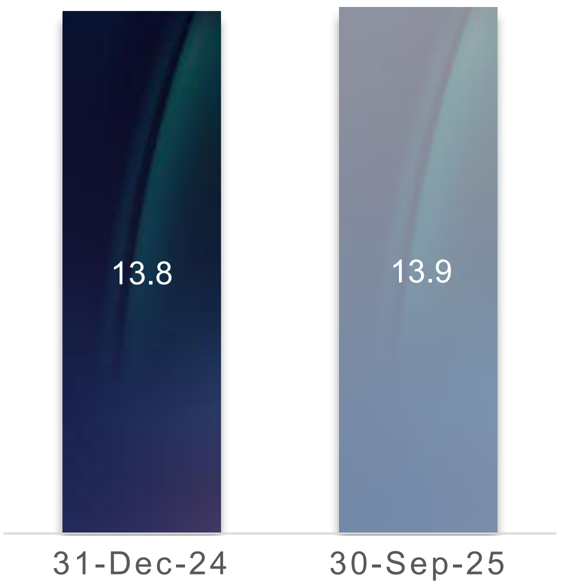
MULTI-YEAR VISIBILITY SECURED

SIGNIFICANT NEW AWARDS IN HIGH-GROWTH REGIONS

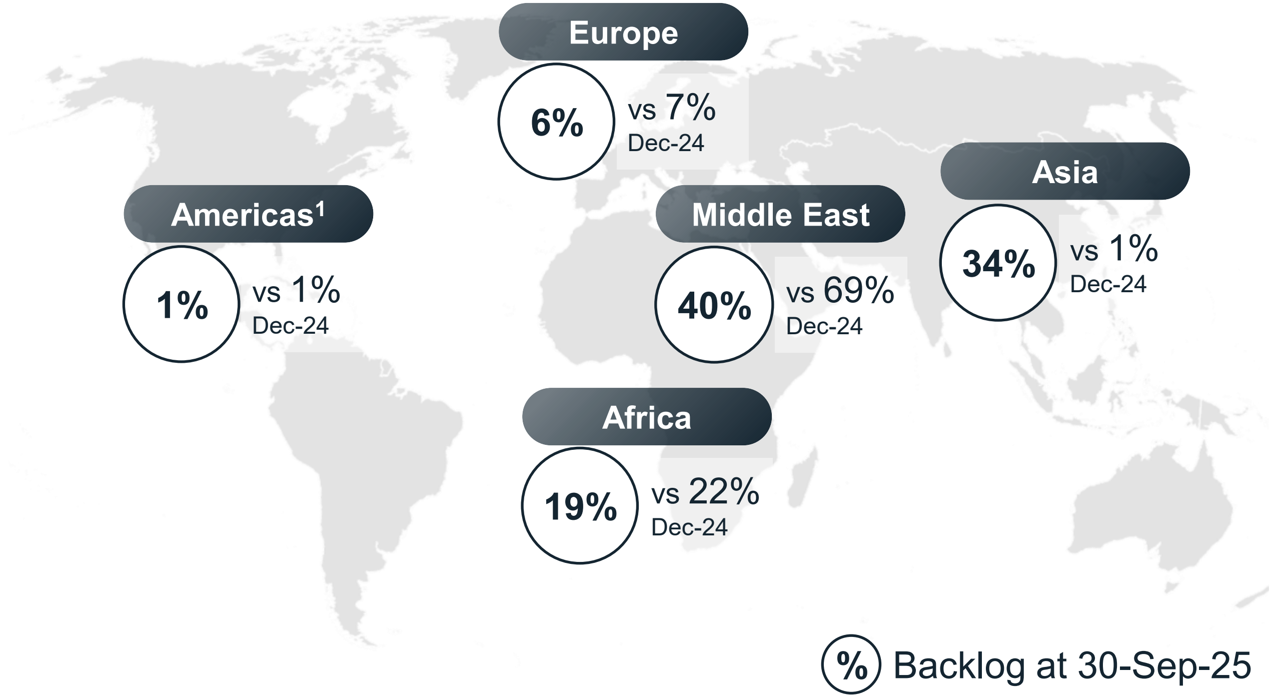
ORDER INTAKE (€bn)



BACKLOG (€bn)



GEOGRAPHICAL FOOTPRINT

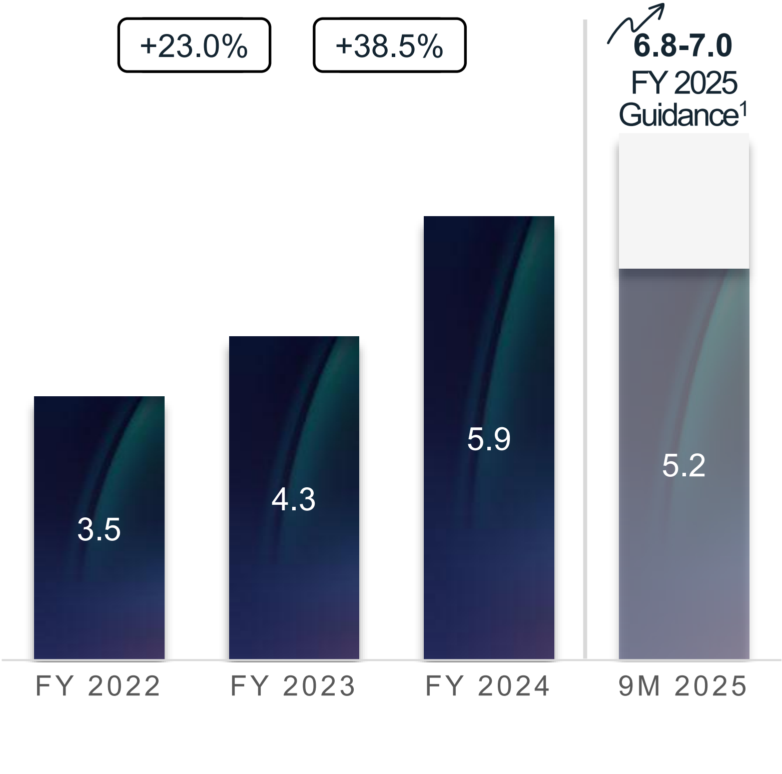


1. Of which 0.3% in the United States.

A STRATEGY THAT DELIVERS

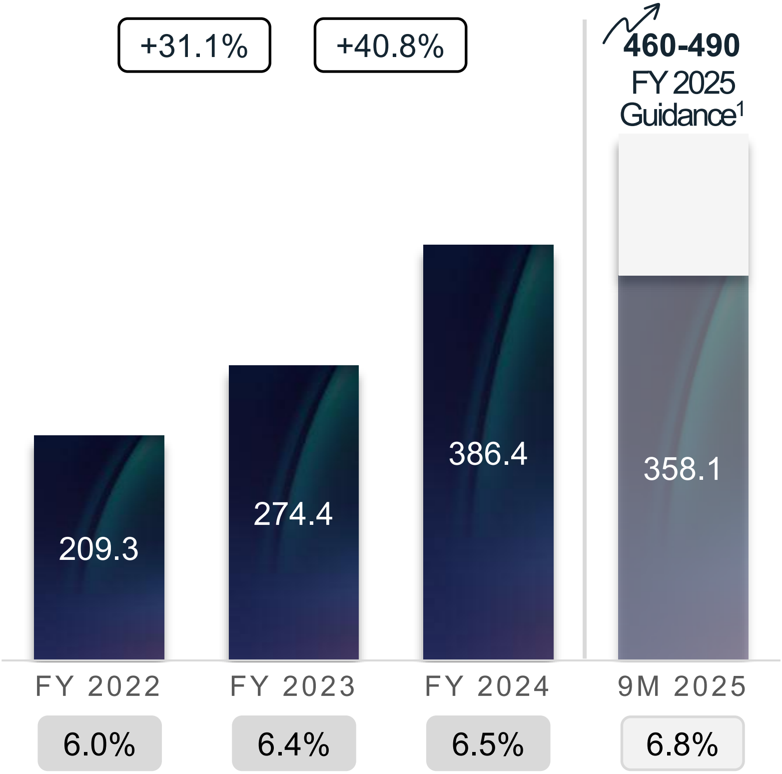
SEQUENTIAL DOUBLE-DIGIT GROWTH AND ENHANCED PROFITABILITY

REVENUES (€bn)



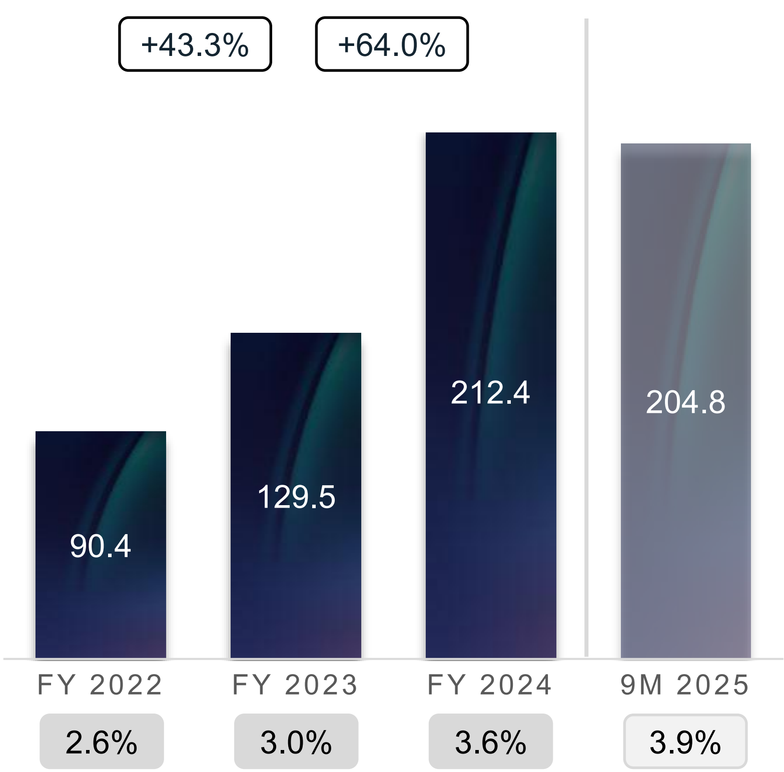
Steady project execution

EBITDA (€m)



High value-added services and operating leverage

NET INCOME (€m)



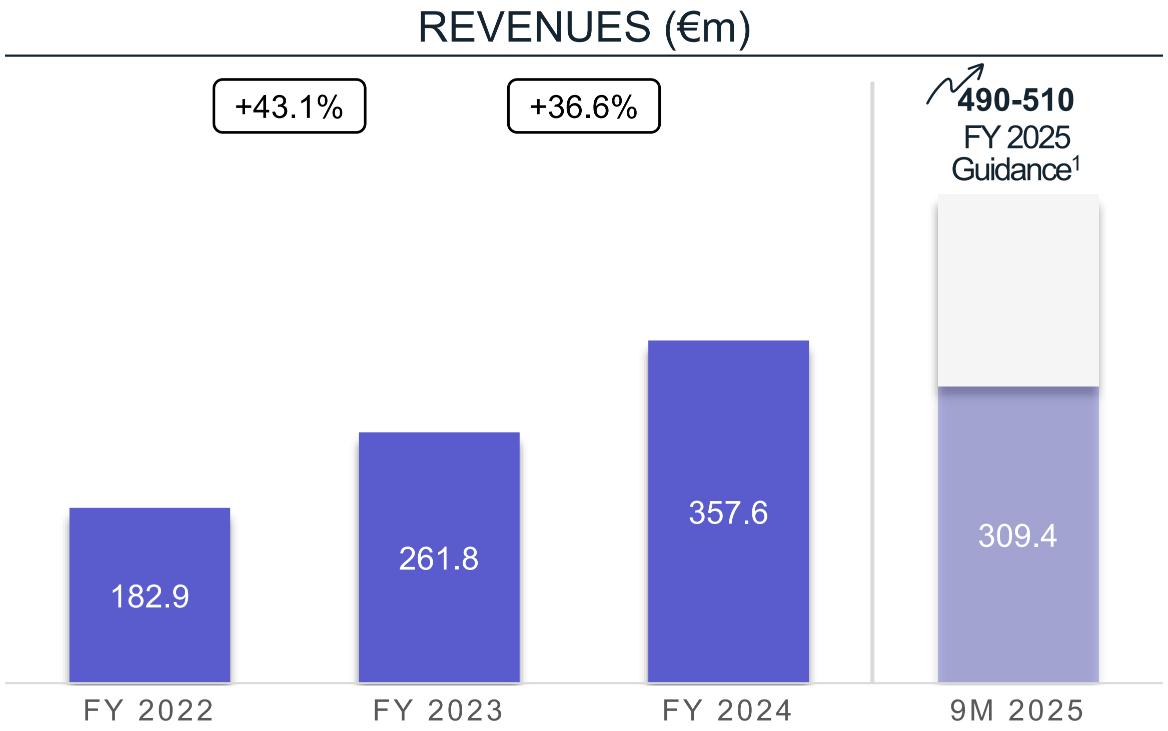
Robust earnings expansion

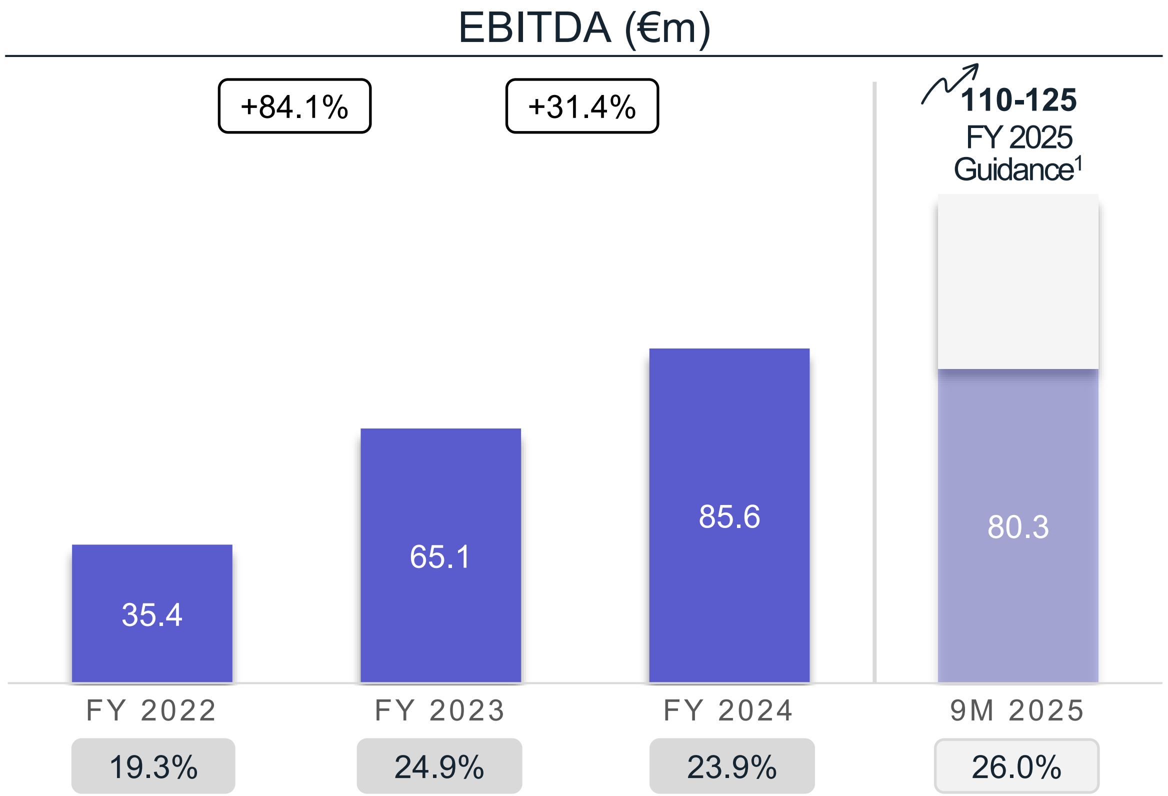
Growth | % Margin

1. As upgraded with the H1 2025 results on 31 July 2025 and confirmed with the 9M 2025 results on 23 October 2025. EBITDA margin guidance: 6.8 - 7.0%.

STS: DELIVERING ON OUR PROMISES

STRONG GROWTH AND A TOP-NOTCH PROFITABILITY





Fostered by technology portfolio

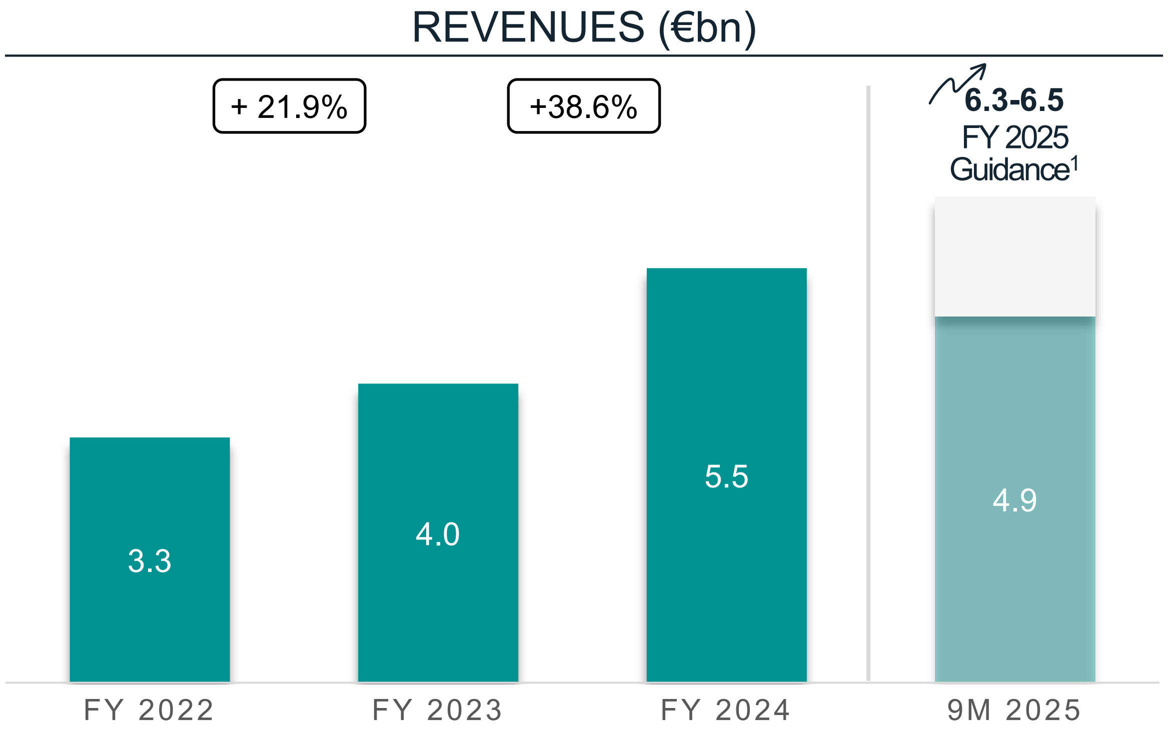
Led by product mix

Growth | % Margin

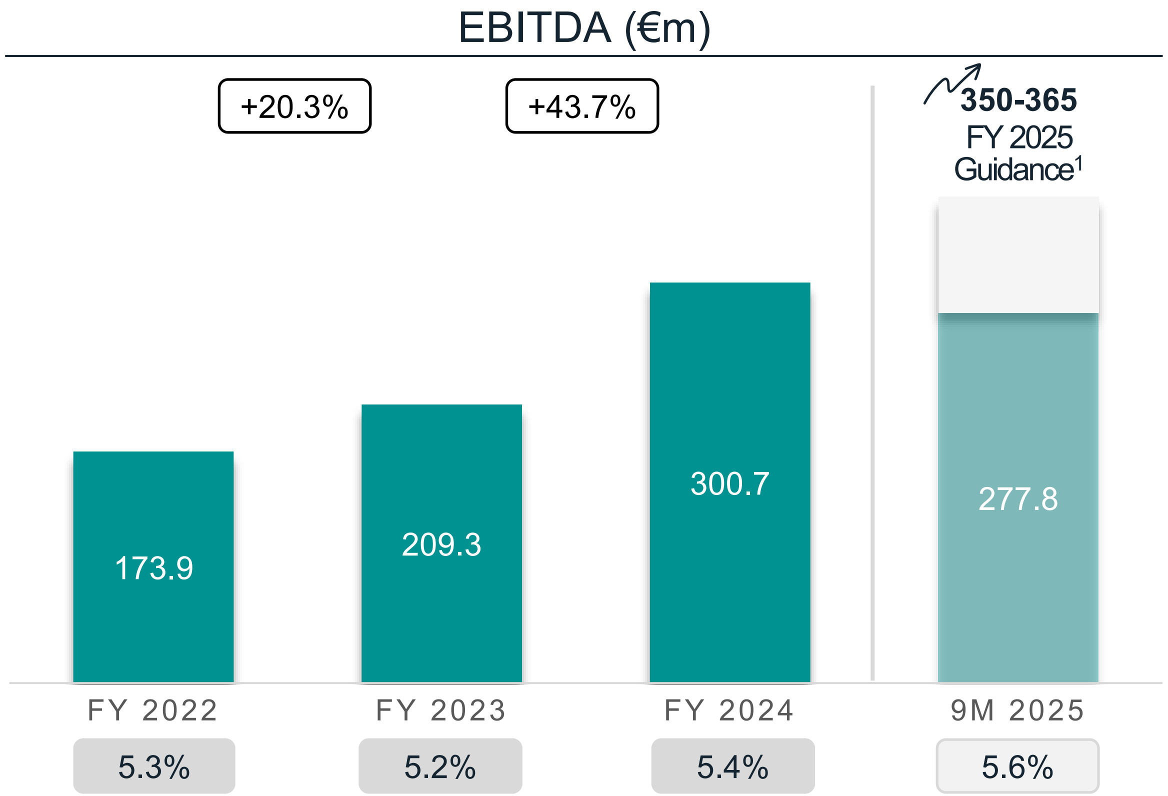
FY 2022 pro forma figures. 1. As confirmed with the 9M 2025 results on 23 October 2025. EBITDA margin guidance: 22 - 25%.

IE&CS: BUILDING ON STRENGTH

SUSTAINED GROWTH AND MARGIN EXPANSION



Steady project execution



Boosted by expanding project scale

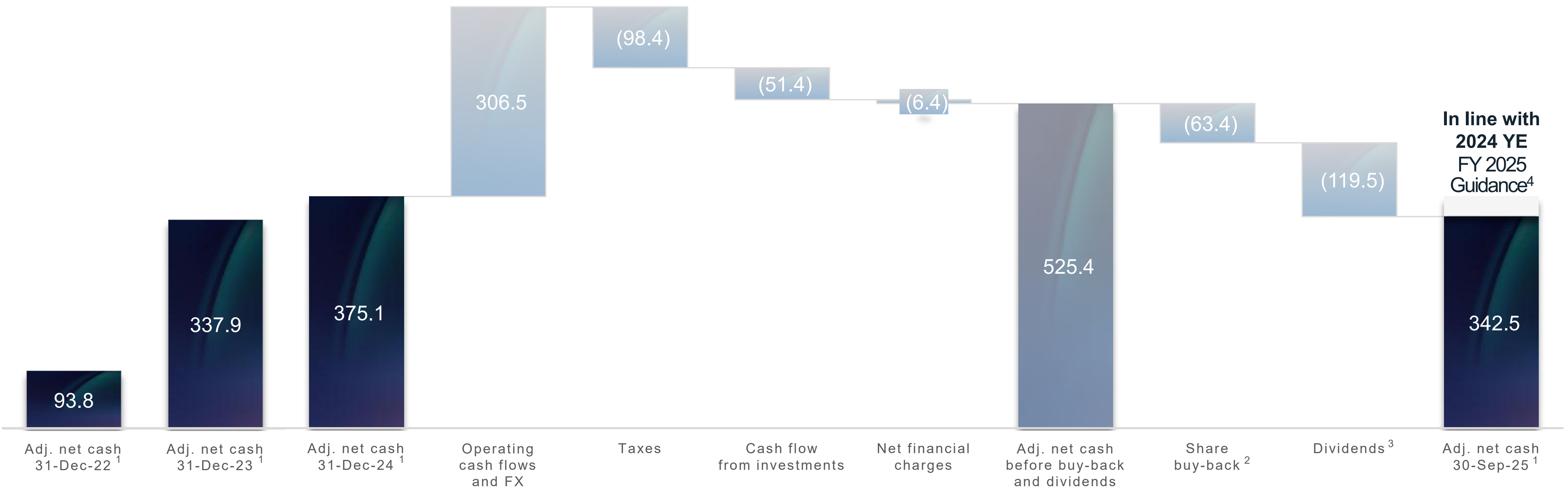
Growth | % Margin

FY 2022 pro forma figures. 1. As upgraded with the H1 2025 results on 31 July 2025 and confirmed with the 9M 2025 results on 23 October 2025. EBITDA margin guidance: 5.5 – 5.6%.

A HEALTHY NET CASH POSITION

CASH POSITION UPHELD POST DIVIDENDS AND BUYBACK

CASH FLOW BRIDGE (€m, ex-IFRS 16)

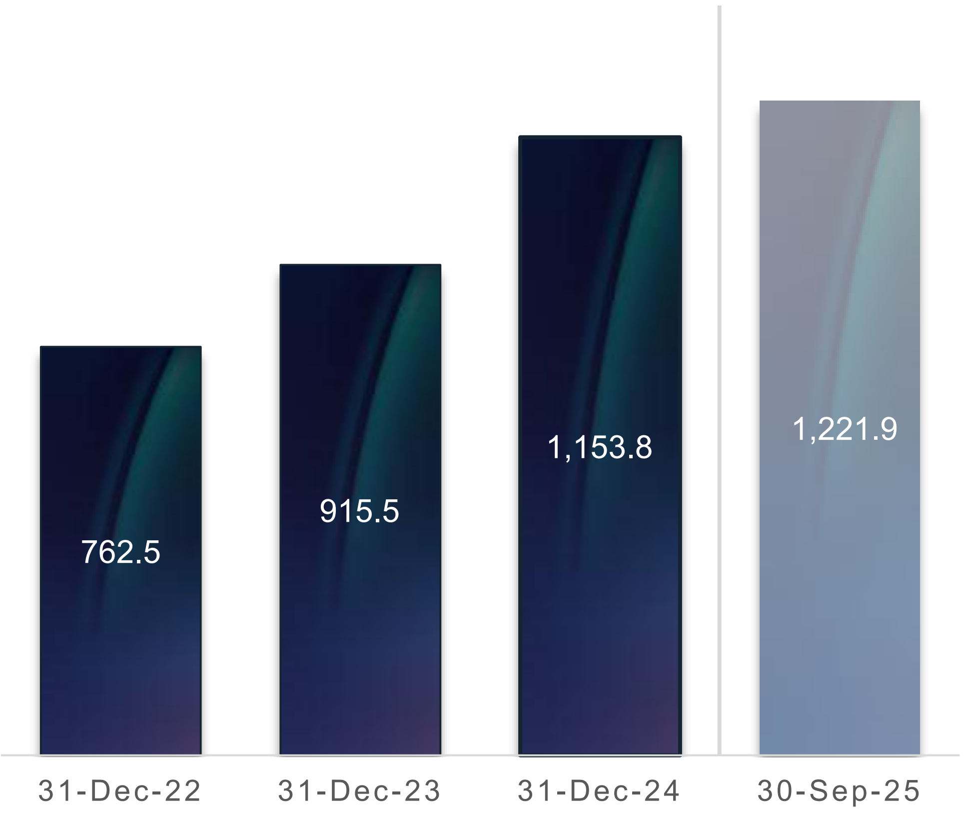


1. Excluding leasing liabilities - IFRS 16 and other minor items. 2. Dedicated to fulfil the obligations under the long-term incentive and employee share ownership plans. 3. Of which €114.5m paid to MAIRE shareholders and €5.0m paid on minority interests. 4. As confirmed with the 9M 2025 results on 23 October 2025.

A SOLID FINANCIAL STRUCTURE

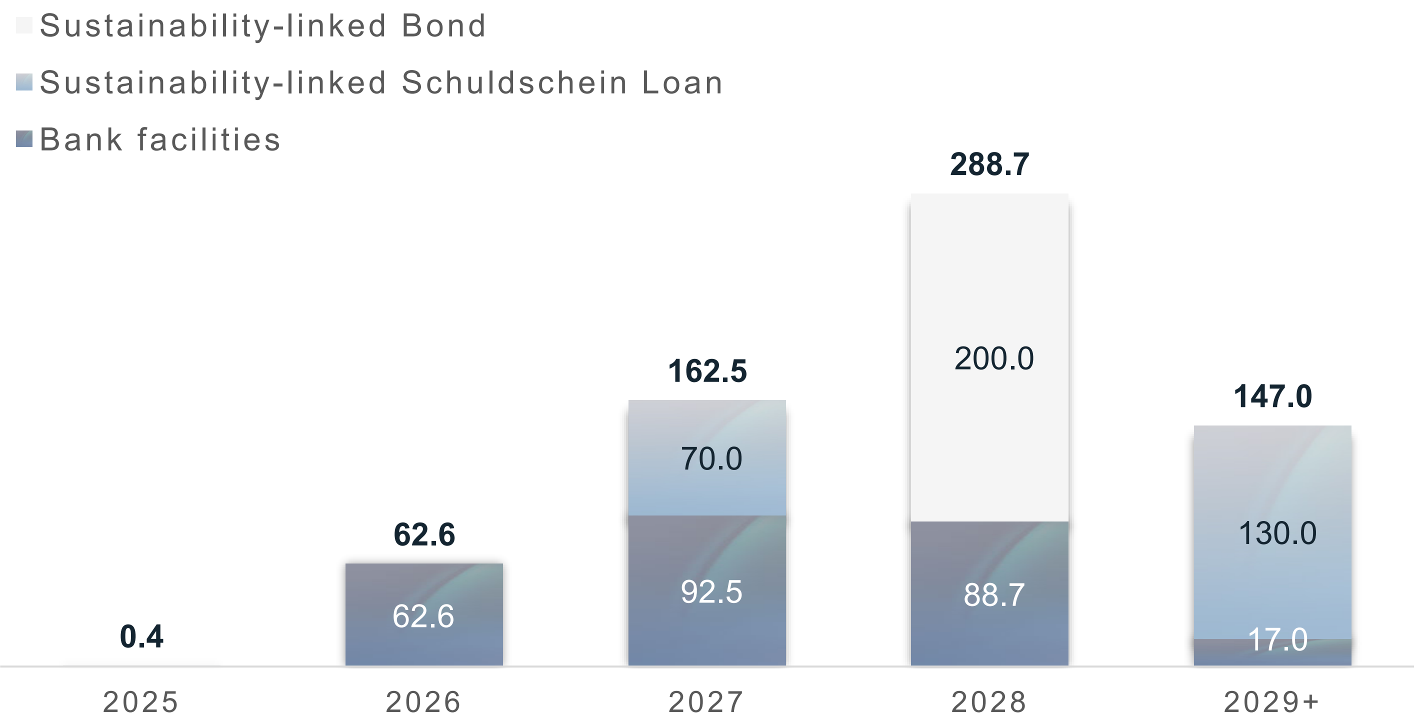
AMPLE LIQUIDITY AND SOUND BALANCE SHEET

LIQUIDITY (€m)



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

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



2025 SUSTAINABILITY-LINKED FINANCING FRAMEWORK

KPIs

KPI #1
Absolute Scope 1 (tCO_2eq) and 2 (tCO_2) GHG emissions

KPI #2
Percentage of suppliers by emissions covering Scope 3 purchased goods and services that have set science-based targets (SBTs)

SPTs

SPT#1	Unit of measurement	2028
Reduction of absolute Scope 1 and 2 (Market Based) GHG Emissions vs 2024 Baseline[1]	tCO_2	**-28%**

SPT#2	Unit of measurement	2028
Percentage of suppliers having set SBTs, based on emissions related to purchased goods and services (Scope 3, Cat. 1)[2]	%	**20%**

ACTION PLAN

- Photovoltaic panel installations
- Gradual replacement of the car fleet with hybrids and then electric cars
- Use of green fuels (biodiesel)
- Connection to the local power grid where applicable and relevant renewable energy purchase
- Support of a dedicated site energy manager
- Dedicated staff training to promote behavior minimizing bad energy habits
- Periodic energy audits at production sites (construction sites)

Supplier Support Program

- GHG calculation assistance: standardized methodologies and training for GHG Emissions accounting
- Decarbonization initiatives: sharing of sector-specific best practices
- Science-based target setting: guidance for the development of decarbonization targets in line with the SBTi
- Documentation and reporting: templates and guidance for SBTi submissions
- Engagement and capacity building: workshops to build supplier capabilities in emissions management

1. 15,667 tCO_2 Scope 1 (tCO_2eq) and 2 (tCO_2) GHG emissions in 2024.
2. 2% in 2024.

APPENDIX

A FULLY-INTEGRATED ENERGY SERVICES PLAYER

MAIRE GROUP'S PRESENCE ACROSS THE ENTIRE VALUE CHAIN

Feasibility and structuring

- Feasibility study
- Licensing[1]
- Process Design Package – PDP[2]
- Front End Engineering Design – FEED[3]

Final Investment Decision (FID)

Execution

- Engineering
- Procurement
- Proprietary equipment[4] and catalysts[5]
- Construction management

Handover and commissioning

Life cycle support

- Operations and maintenance – O&M
- Catalysts[5]
- Upgrading and revamping

STS | IE&CS

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

GROUP COMMERCIAL PIPELINE AT €60.4BN

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

Europe

13.9

CO_2 capture
SAF & Biofuels
Circular

Middle East

25.6

Gas treatment
Polyolefins
Fertilizers

Americas

4.8

Fertilizers
SAF
Gas treatment

Africa

6.0

Gas treatment
O&M
Fertilizers

Asia

10.1

Fertilizers
Refinery upgrades
Petrochemicals

€bn Group commercial opportunities

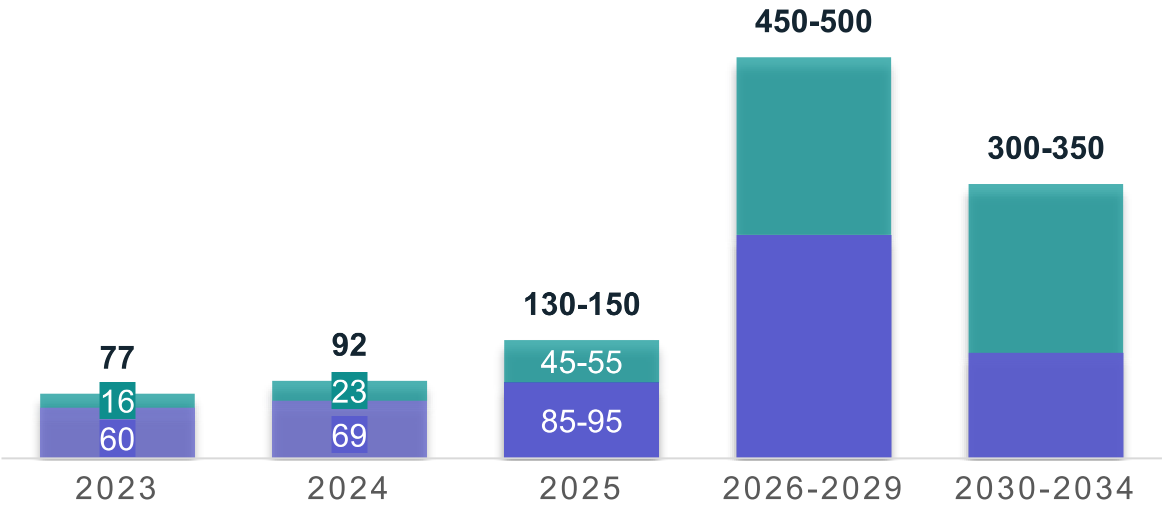
Strong focus on **gas monetization**

ROBUST CAPEX PLAN TO SUSTAIN GROWTH

INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN

GROUP CAPEX[1] (€m)

~€900m – 1bn 2025-2034 group cumulated capex



€450-500m

Sustainable Technology Solutions

2025-2034 cumulated capex

- Technology bolt-on M&A (~30%)
- Technology validation
- Recurring R&D[2]

€450-500m

Integrated E&C Solutions

2025-2034 cumulated capex

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

Capex not including potential transformational M&A transactions. 1. Gross amount not including dividends and divestment proceeds from equity investments in projects. 2. Recurring R&D investments to be capitalized.

A STRONG ESG POSITIONING

	UPSTREAM	OUR PERIMETER	DOWNSTREAM
E1 CLIMATE	Scope 3 reduction Cooperation with vendors to reduce Product Carbon Footprint	Scope 1&2 reduction	Developing technologies enabling decarbonization Energy efficiency solutions Measuring avoided emissions through our technologies
E2 POLLUTION		Monitoring polluting substances	Developing technologies enabling to reduce microplastics
E3 WATER	Increasing water recycling on sites	Reducing water consumption in offices and camps	Developing solutions to save water
E4 BIODIVERSITY		Initiatives to protect biodiversity	
E5 CIRCULARITY	Increase site waste recycling	Increase office waste recycling	Developing technologies enabling circularity
S1 OUR WORKFORCE		Increase occupation Boost professional growth Promote a culture of safety Promote diversity	
S2 SUPPLY CHAIN	Increase occupation Promote a culture of safety Protect human rights		
S3 AFFECTED COMMUNITIES	In-Country Value	CSR initiatives	FONDAZIONE MAIRE Educational activities
G1 BUSINESS BEHAVIOR	Vendors ESG screening and code of conduct	Anticorruption training	Anticorruption training

MAIN ESG RATINGS

MSCI ESG RATINGS: AA (CCC B BB BBB A AA AAA)

Bloomberg 6.55/10

SUSTAINALYTICS 28.6/100

ecovadis (GOLD | Top 5%, Sustainability Rating, OCT 2025) Gold

CDP B

GROUP STRUCTURE

STABLE SHAREHOLDERS' BASE

MAIRE

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

NEXTCHEM
MAIRE Sustainable Technology Solutions

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

MAIRE

82.13% → NEXTCHEM
MAIRE Sustainable Technology Solutions

100% → TECNIMONT
MAIRE Integrated E&C Solutions

MAIRE stock information

Listed on the Milan Stock Exchange since November 2007

ISIN code: IT0004931058

Ticker: MAIRE

Market Capitalization on 30 September 2025: €4.1bn

1. Based on the latest official information communicated to MAIRE (e.g., shareholders' register, official filings).
2. Pursuant to Article 120, Paragraph 1 of the Legislative Decree no. 58 of 24 February 1998 (Italian "Consolidated Law on Finance") and to Article 6-bis of the By-Laws ("Voting right increase"), share capital of MAIRE refers to the total number of voting rights equal to 496,705,566.

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