

August 2025

INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

FRAME FORWARD – 2025-2034 STRATEGIC PLAN
UPDATED WITH H1 2025 RESULTS

DISCLAIMER

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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.

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FRAMING...

01 THE VISION:
MAKE TO INSPIRE

02 THE OPPORTUNITY:
A FAST TRACK TRANSITION, AT SCALE

03 NEXTCHEM:
THE FUTURE YOU WANT TO SEE

04 TECNIMONT:
DREAMS ARE IN THE MAKING

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06 FORWARD:
2025-2034 STRATEGIC PLAN

01

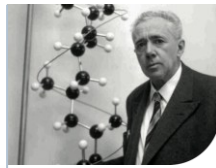
FRAMING THE VISION: MAKE TO INSPIRE

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION



Late 1800s

Edison (1883), Montecatini (1888), and Fiat (1889) are born – Italian pioneers whose engineering legacies shaped MAIRE Group.



1963

Giulio Natta wins the Chemistry Nobel Prize for the invention of polypropylene, thanks to a collaboration with Montecatini.



1971-1973

Selas Italia (1971), later KTI, Fiat Engineering (1972), and Tecnimont (1973) are established.



1983

Fabrizio Di Amato launches his entrepreneurial project, which over time evolves into MAIRE Group, through M&A and organic growth.

THE ROOTS

THE FOUNDATION



2004-2005

MAIRE makes key acquisitions in Italy with **Fiat Engineering** (2004) and **Tecnimont** (Montedison Group, 2005).



2007

MAIRE is listed on the Milan Stock Exchange on 26 November 2007.



2008-2009

Expansion goes international with the acquisition of Tecnimont ICB (India, 2008) and Stamicarbon (Netherlands, 2009).



2010

In Italy, MAIRE acquires also Technip KTI, today **KT - Kinetics Technology**.

THE GROWTH



2011-2017

The Group's turnaround and recapitalization start a new phase of growth with a technology-driven strategy.



2018

NEXTCHEM is born, setting up a clear roadmap towards green chemistry and energy transition.



2021

The launch of MAIRE Foundation aims to drive engineering towards a more humanistic future.



2023

MAIRE adopts a new strategy and organizational structure with two business units and rebrands from Maire Tecnimont.

THE NEW ERA

WE MAKE ENERGY TRANSITION HAPPEN

COMBINING TECHNOLOGICAL LEADERSHIP WITH EXECUTION EXCELLENCE

NEXTCHEM

MAIRE Sustainable Technology Solutions

Unique portfolio of low-carbon
and circular technologies

We enable



TECNIMONT

MAIRE Integrated E&C Solutions

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

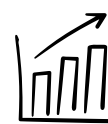
Providing
engineering, procurement
and construction services



Long cycle (3-4 years)



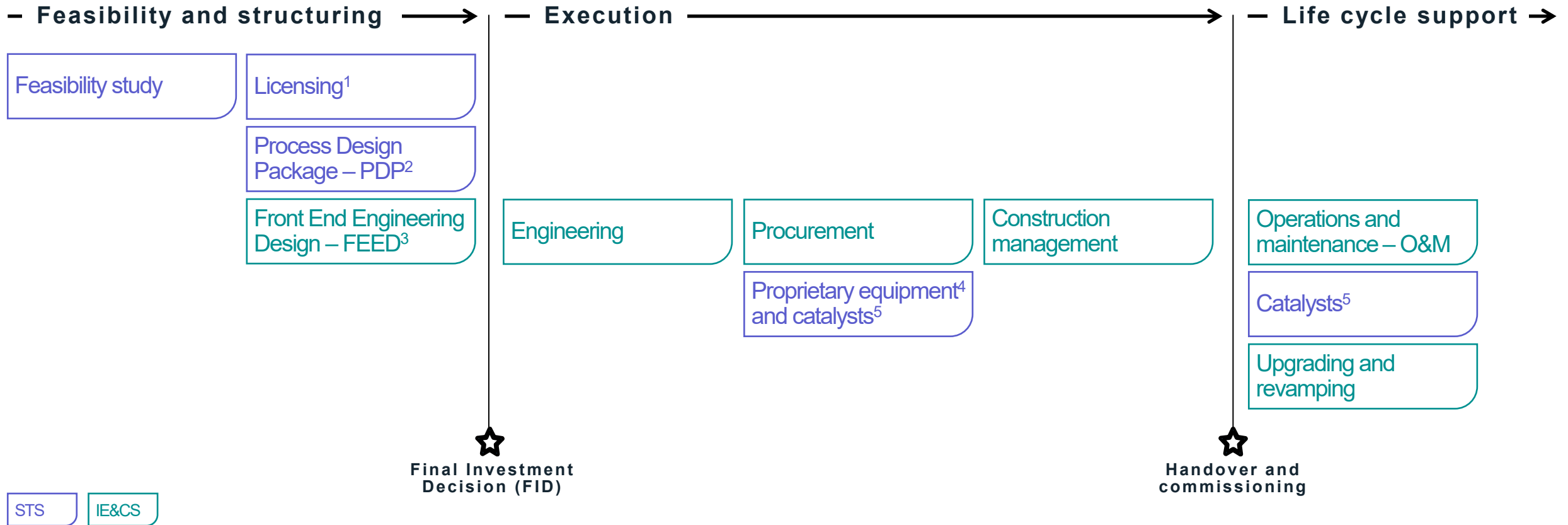
Tailored to regional environment



Predictable revenue visibility

A FULLY-INTEGRATED ENERGY SERVICES PLAYER

MAIRE GROUP'S PRESENCE ACROSS THE ENTIRE VALUE CHAIN



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.

02

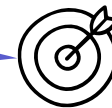
FRAMING THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

A WORLD DEMANDING SPEED AND ENERGY DIVERSIFICATION

A CONTEXT WHERE MAIRE IS FLOURISHING

Key macro drivers supporting our proposition:

- ✓ Population growth and increasing wealth
- ✓ Geopolitical scenario and regulatory changes



Seizing greater opportunities
for a low-carbon world

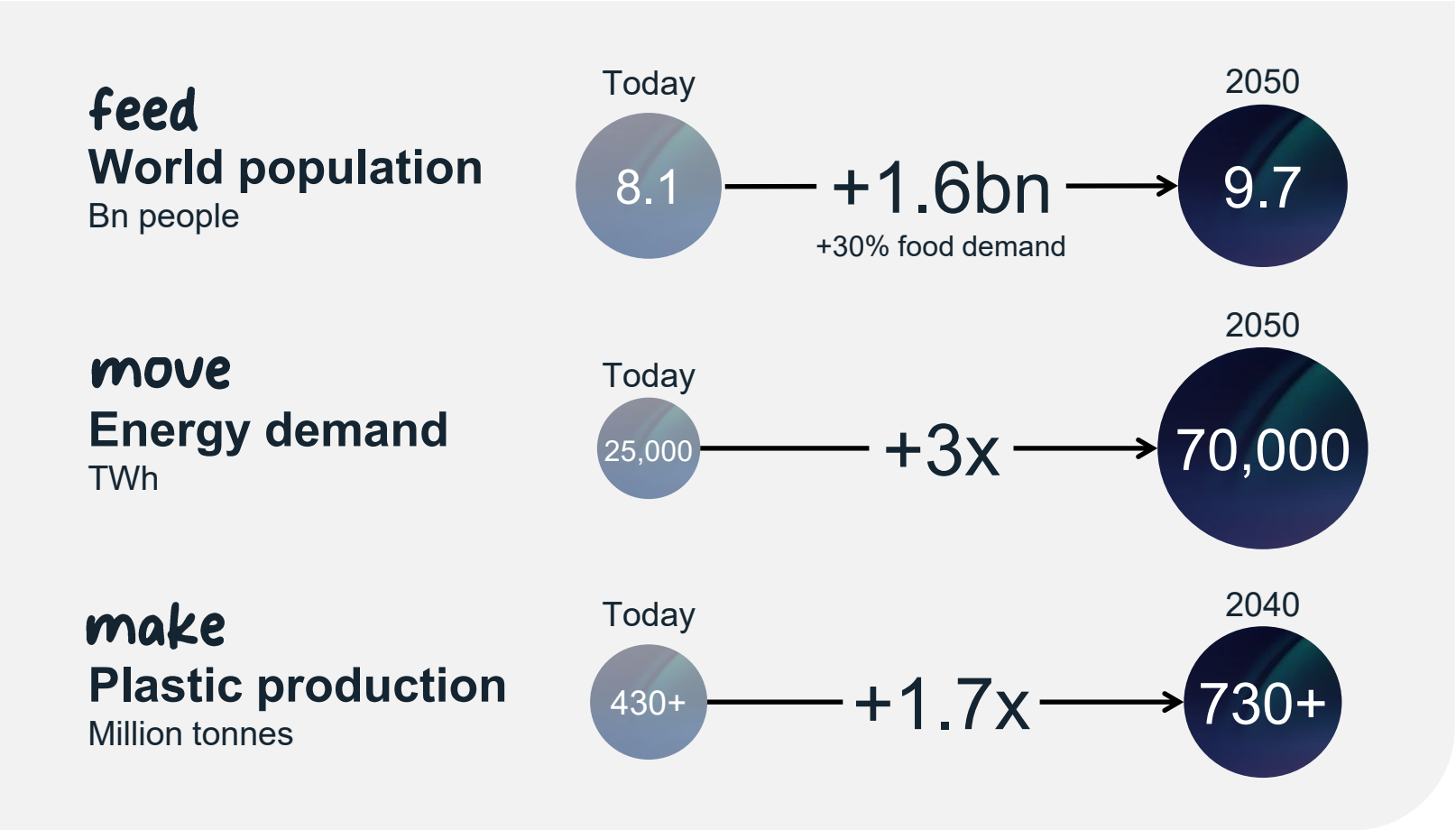
feed move make

Widening and diversifying energy markets:

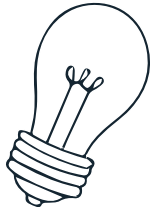
- ✓ Rising demand calls for rapid innovation
- ✓ Clients are expanding business models
for growth and diversification

KEY MACRO DRIVERS SUPPORTING OUR PROPOSITION

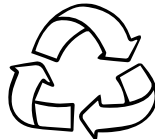
SEIZING OPPORTUNITIES FOR A LOW-CARBON WORLD



A possible
solution?
→



**ENERGY
DIVERSIFICATION**

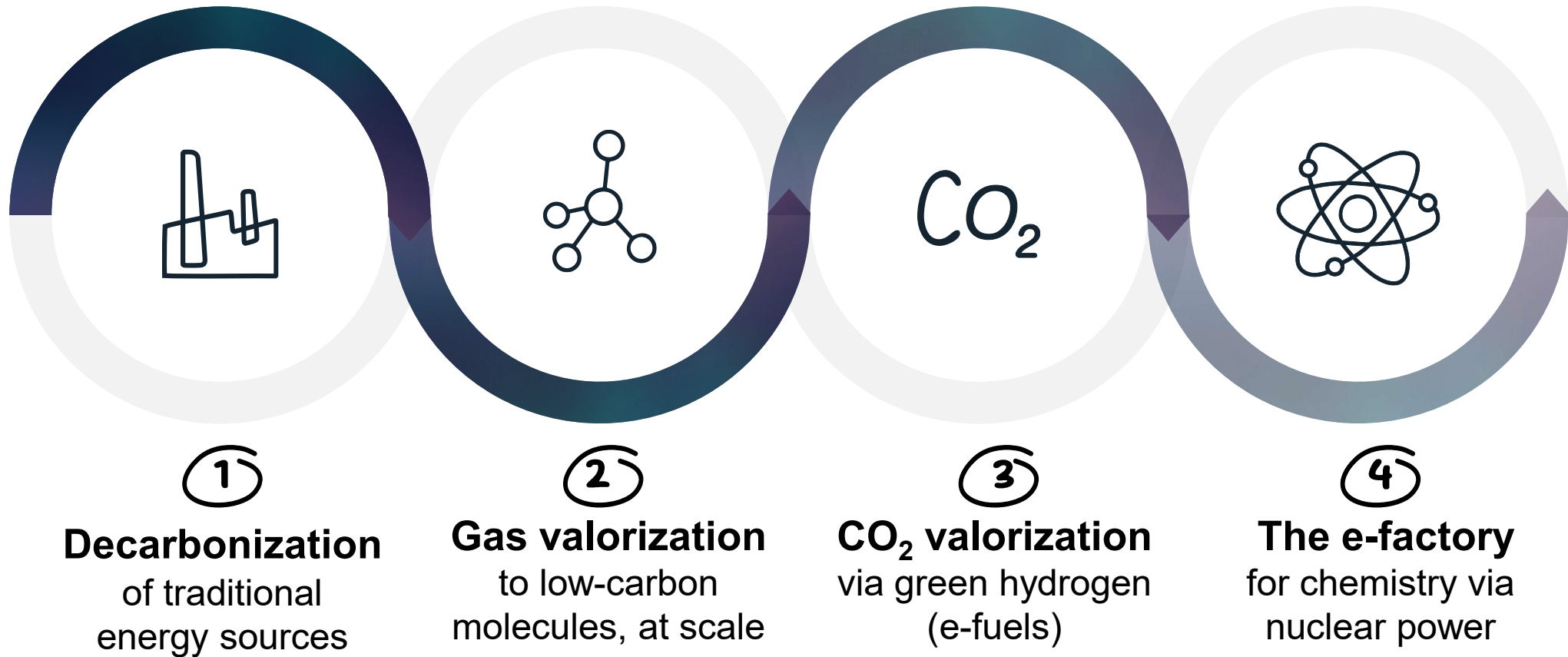


**RECYCLING
ENHANCEMENT**

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.

FROM DECARBONIZATION TO ELECTRIFICATION

THE ROADMAP TO ENERGY DIVERSIFICATION



THE E-FACTORY FOR CHEMISTRY

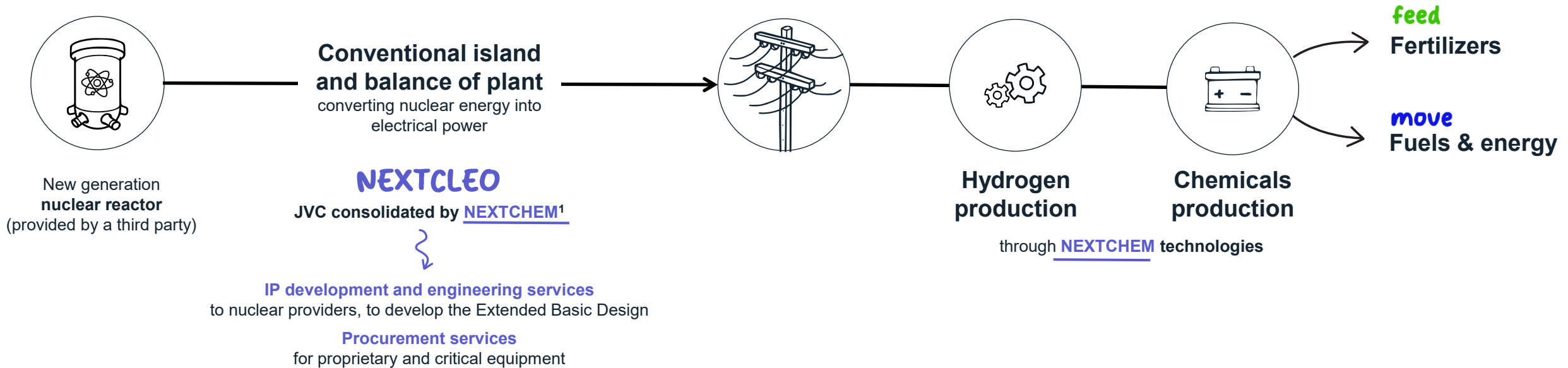
CARBON-NEUTRAL MOLECULES VIA SUSTAINABLE AND RELIABLE ELECTRONS

THE NUCLEAR OPPORTUNITY

Clean power generation

CHEMISTRY FROM RENEWABLE FEEDSTOCK

Water, air, CO₂ leveraged as renewable feedstock for downstream chemical processes



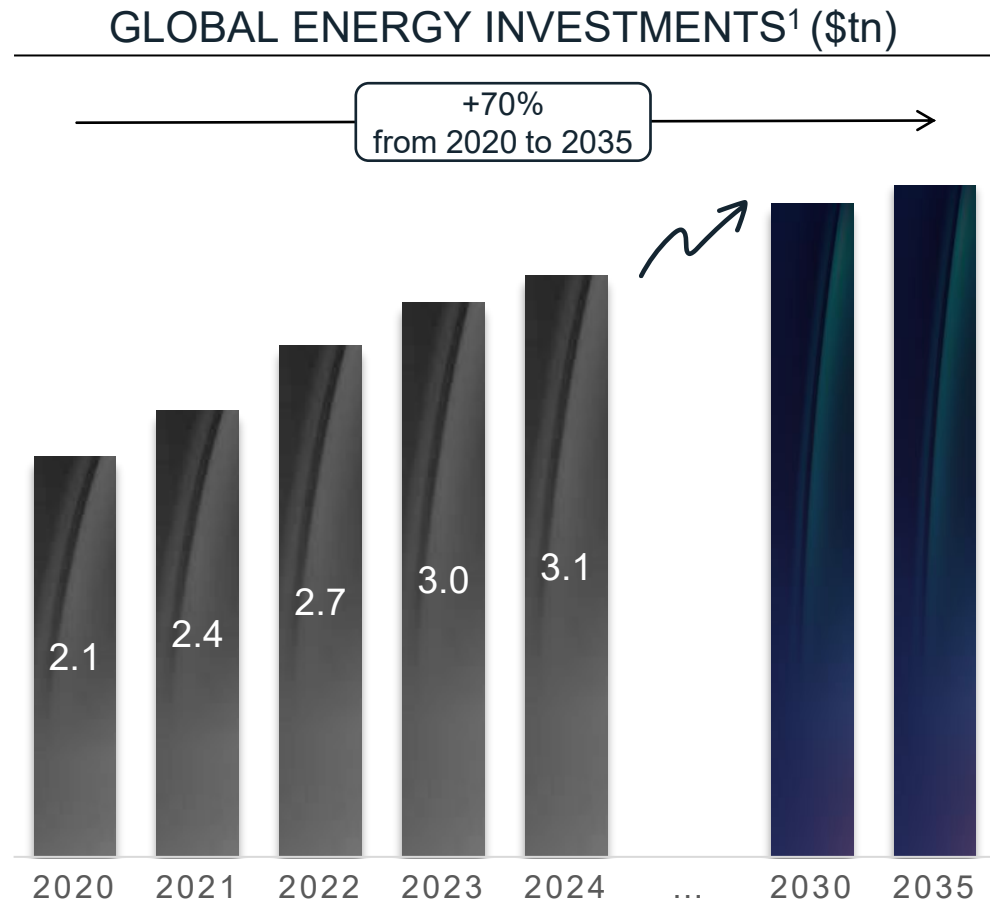
TECNIMONT

execution excellence will deliver the e-factory for chemistry plants

1. 60% owned by NEXTCHEM.

A LONG-LASTING ENERGY CYCLE

HERE TO STAY: SUSTAINED AMIDST GEOPOLITICAL SHIFTS AND RISING ENERGY DEMAND



1. Includes clean energy and fossil fuel investments. Source: IEA World Energy Outlook 2024.

↗ **Going forward...**

CLIENT CAPEX PLANS
projected to sustain peak levels

Gas as a key
transition fuel

rising dominance
with CO₂ capture

Resource
monetization

into materials, energy
storage, e-fuels and SAF

Emerging markets
growth

the Global South leading
industry expansion

Middle East NOCs
going global

with investments
set to surpass Asian players

03

FRAMING NEXTCHEM: THE FUTURE YOU WANT TO SEE


VIDEO LINK: BE THE FUTURE YOU WANT TO SEE

OUR VALUE PROPOSITION

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

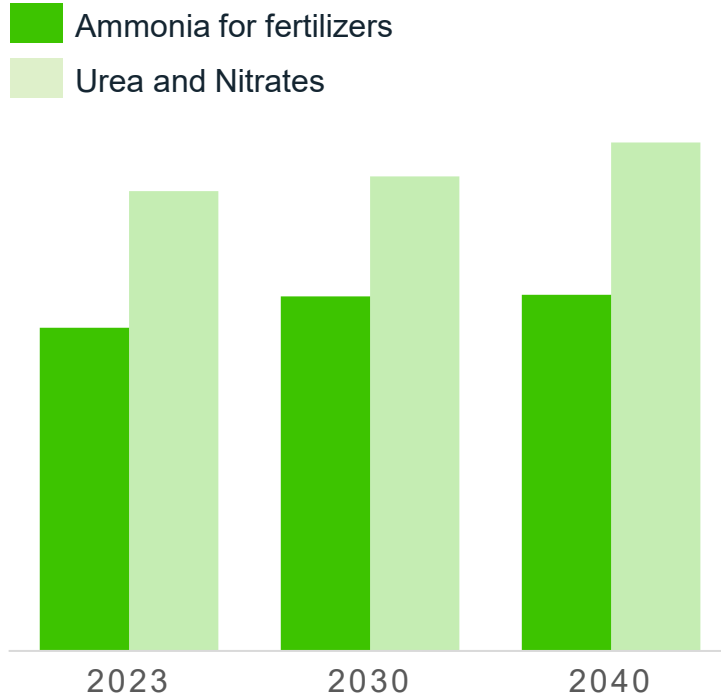
Mechanical upcycling and chemical recycling, creating pathways for material recovery and reuse.

make

FERTILIZERS REQUIRE STRONG DECARBONIZATION

LEVERAGING OUR LEADERSHIP POSITION TO ACCELERATE EMISSION REDUCTION

EXPECTED DEMAND



2023-2040 CAGR

+1%
Ammonia

+1-2%
Urea and Nitrates

-70%
emission reduction
by 2050¹

150+
new plants by 2040²

→ NEXTCHEM'S SOLUTIONS

Traditional fertilizers
maximizing energy efficiency

Low-carbon fertilizers
nitrates and blue ammonia

High-performing fertilizers
maximizing nutrient delivery

Green fertilizers
carbon-free ammonia

[VIDEO LINK](#): could ammonia be part of the solution to climate challenges?

Source: S&P Global and IEA World Energy Outlook 2024.

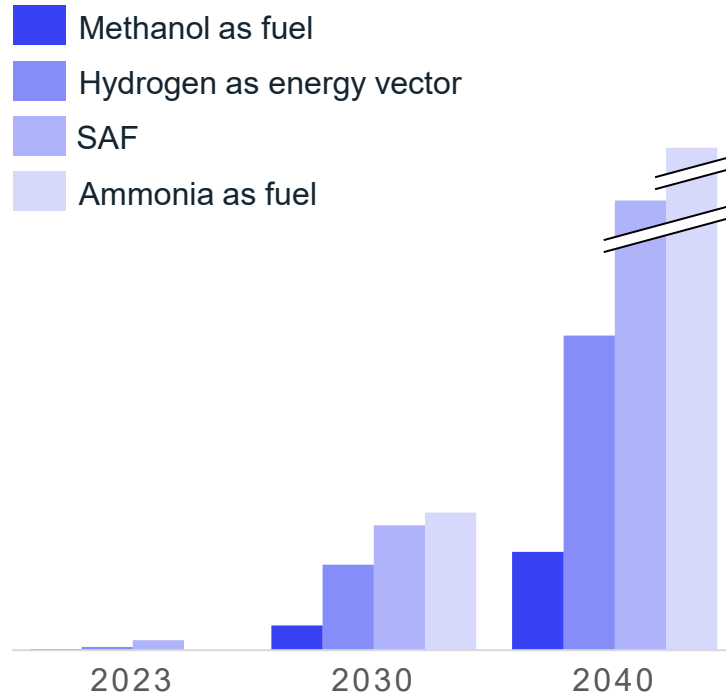
1. International Fertilizer Association (IFA) global objective.

2. Based on the additional demand by product divided by the average size of plants. Source: BCG analysis.

ENERGY VECTORS ARE POISED FOR ROBUST GROWTH

A COMPLETE OFFERING FOR SAF, HYDROGEN, AMMONIA AND METHANOL

EXPECTED DEMAND



2023-2040 CAGR

+32-34%
Methanol

+28-30%
Hydrogen

+30-32%
SAF

+60-65%
Ammonia

900+

new plants by 2040¹

→ NEXTCHEM'S SOLUTIONS

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

[VIDEO LINK](#): could methanol be part of the solution to climate challenges?

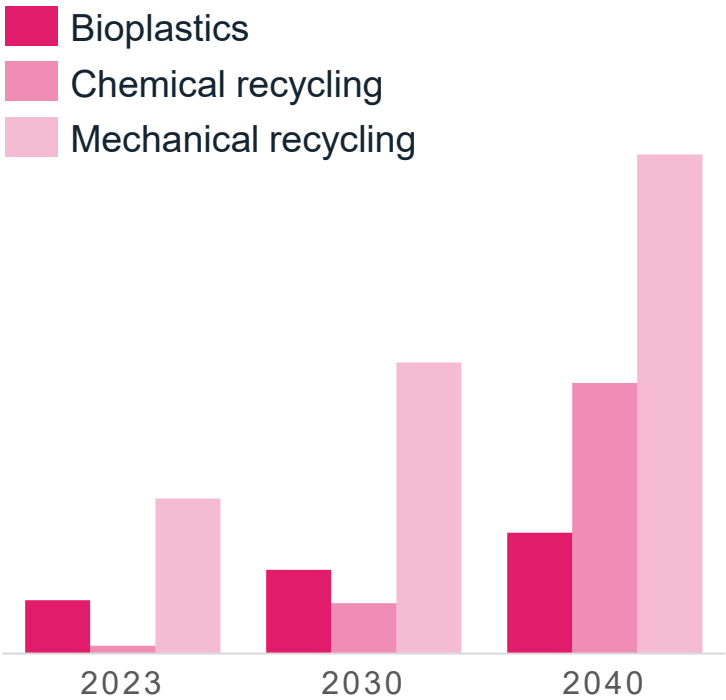
Source: S&P Global and IEA World Energy Outlook 2024. Methanol considered for maritime fuels and hydrogen and ammonia as energy carriers.

1. Based on the additional demand by product divided by the average size of plants. Source: BCG analysis.

DRIVING INNOVATION IN SUSTAINABLE MATERIALS

SUPPORTING CIRCULARITY AND BIOPLASTICS ADOPTION

EXPECTED DEMAND



2023-2040 CAGR

+4-5%
Bioplastics

+22-24%
Chemical recycling

+7-8%
Mechanical recycling

800+
new plants by 2040¹

→ NEXTCHEM'S SOLUTIONS

Advanced polymers

Abate polymer emission production

Bioplastics

Biodegradable and Biobased plastics

Mechanical recycling

Upcycling plastic around consumer need

Chemical recycling

Recycling plastic into recycled monomers

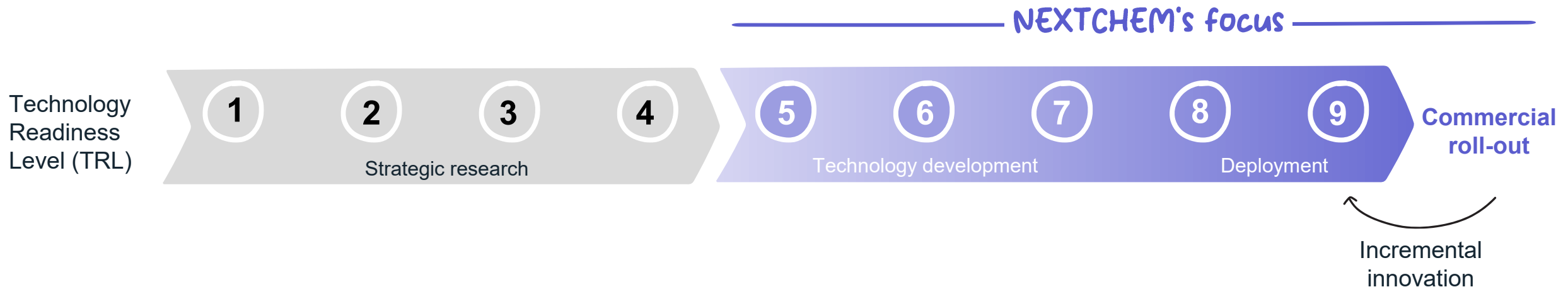
Source: BNEF - Petrochemical Feedstock Outlook.

Bioplastics include biobased plastics and biodegradable plastics.

1. Based on the additional demand by product divided by the average size of plants. Source: BCG analysis.

A ROBUST TECHNOLOGY DEVELOPMENT MODEL

FROM PROVEN CONCEPTS TO INDUSTRIAL-SCALE SOLUTIONS



- **Strategic innovation** supported by research centers
- **Scout technologies** to meet customer needs
- **Select M&A targets** and potential partners
- **Scale-up** technologies to industrial level
- **Develop a complete offering** from licensing to equipment
- **Accelerate commercialization** on a global scale

TIME-TO-MARKET GUIDES OUR TECHNOLOGY PROCESS

POSITIONING FOR THE LONG-RUN WHILE ACCELERATING IN ESTABLISHED SEGMENTS



SECURE

Technology
Readiness Level
(TRL)



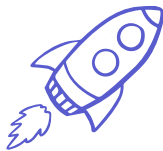
Secure positioning by developing and scaling-up validated technologies for longer-term market needs

~25%

of M&A investments

MYREMONO

HYDEP



ACCELERATE



Accelerate commercialization in growing segments via NEXTCHEM's engineering capabilities and MAIRE's footprint

~75%

of M&A investments

CONSER

GASCONTEC

PACIFICO MEXINOL

THE WORLD’S LARGEST ULTRA-LOW CARBON METHANOL PLANT,
AWARDED ONE YEAR AFTER THE GASCONTEC ACQUISITION

PROJECT
DEVELOPERS



SCOPE OF WORK
AND TIMING

€230m+

Overall value at FID
including licensing, basic
engineering and PEQ¹

Q4 2025

Expected FID² date

2029

Expected operations start

KEY
FEATURES

2.1m^{tons/year}

Ultra-low carbon methanol
capacity, either combining
blue hydrogen from gas or
green hydrogen with
captured CO₂

15%

Output eligible under
the ISCC-EU³ criteria
for renewable fuels



Serving plastics, paints,
fuels, automotive and
real estate end-markets

Methanol: part of the
solution to climate challenges

ACCELERATE

MEXICO

Flare gas captured from
the Permian Basin

PACIFICO
MEXINOL

Production of ultra-low
carbon methanol
NX AdWinMethanol®
Zero technology
GASCONTEC

1. To be included in order intake and backlog at the Final Investment Decision. PEQ: proprietary equipment.
2. Final Investment Decision.
3. European Union’s International Sustainability & Carbon Certification.

MYREMONO AND HYDEP

OUR BETS FOR CHEMICAL RECYCLING AND GREEN HYDROGEN

NX FHYVE™

30 MW electrolyzer module

Development of proprietary electrolyzer leveraging on HyDEP's expertise in stack design

2024

HyDEP acquisition

⑥

⑨

2026

NX FHYVE™ on the market

Fully commercially viable
in **2 years**

NXRe™ PMMA

Chemical recycling technology

Reference plant with a recycling capacity equivalent to produce 10 million car taillights per year in 2026

... and then extend application to polystyrene

2023

MyRemono acquisition

⑤

⑨

2026

Reference plant for PMMA Recycling

Fully commercially viable
in **3 years**



SECURE

BEYOND TECHNOLOGIES, WE DEVELOP PLATFORMS

VERSATILE, MULTI-APPLICATION SOLUTIONS TO ACCELERATE MARKET PENETRATION



MARKET SCREENING

We identify market needs and the key technologies to address them

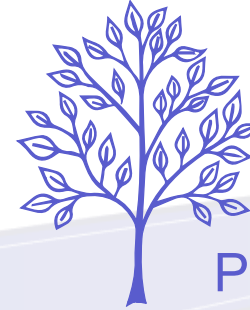
Economically viable low-carbon products



TECHNOLOGY DEVELOPMENT

We develop it from the concept to a market-ready solution

NX CPO
for low-carbon syngas



PLATFORM ROLL-OUT

We unlock its potential across multiples applications

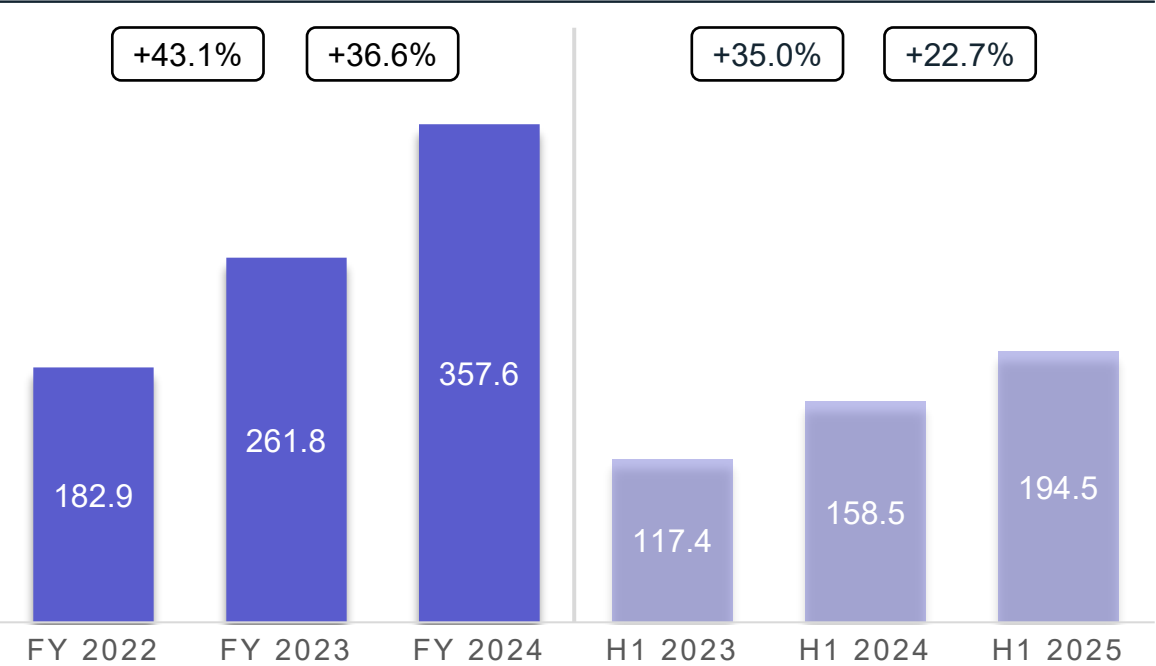
NX CPO for steel decarbonization, SAF production efficiency, low-carbon hydrogen and derivatives, flare gas valorization

2 awards in 2024: SARAS and Norsk e-Fuel for SAF

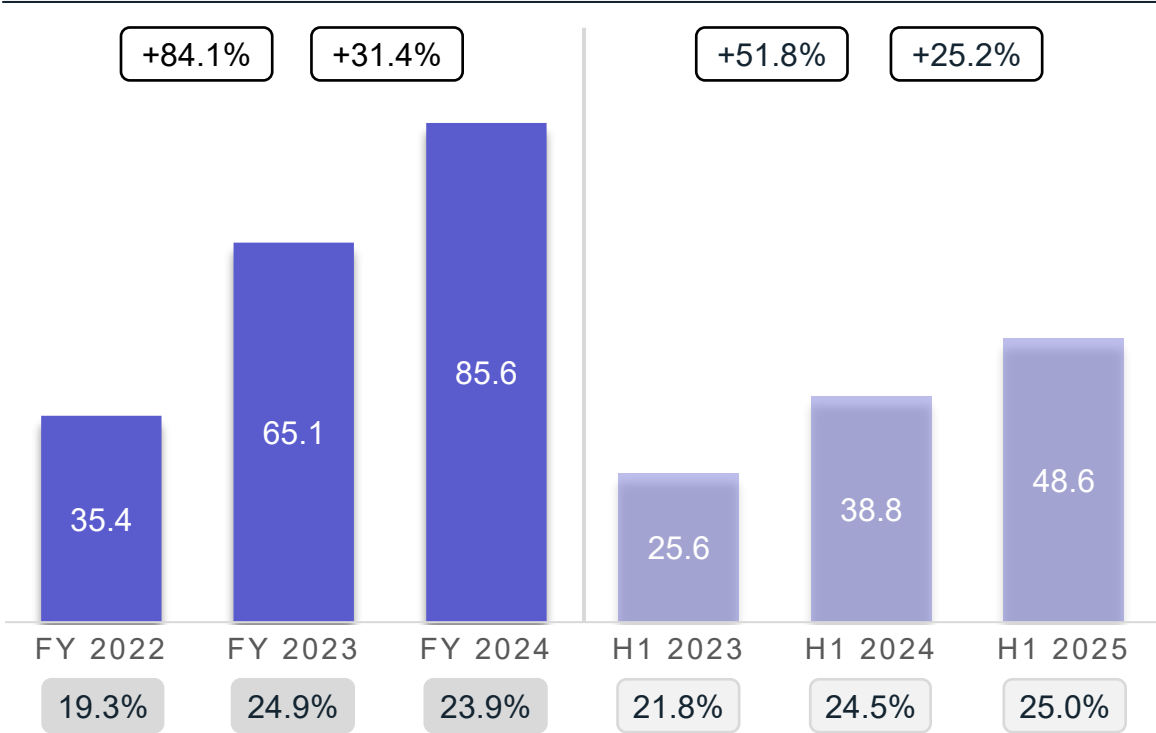
DELIVERING ON OUR PROMISES

STRONG GROWTH AND A TOP-NOTCH PROFITABILITY

REVENUES (€m)



EBITDA (€m)



Fostered by technology portfolio

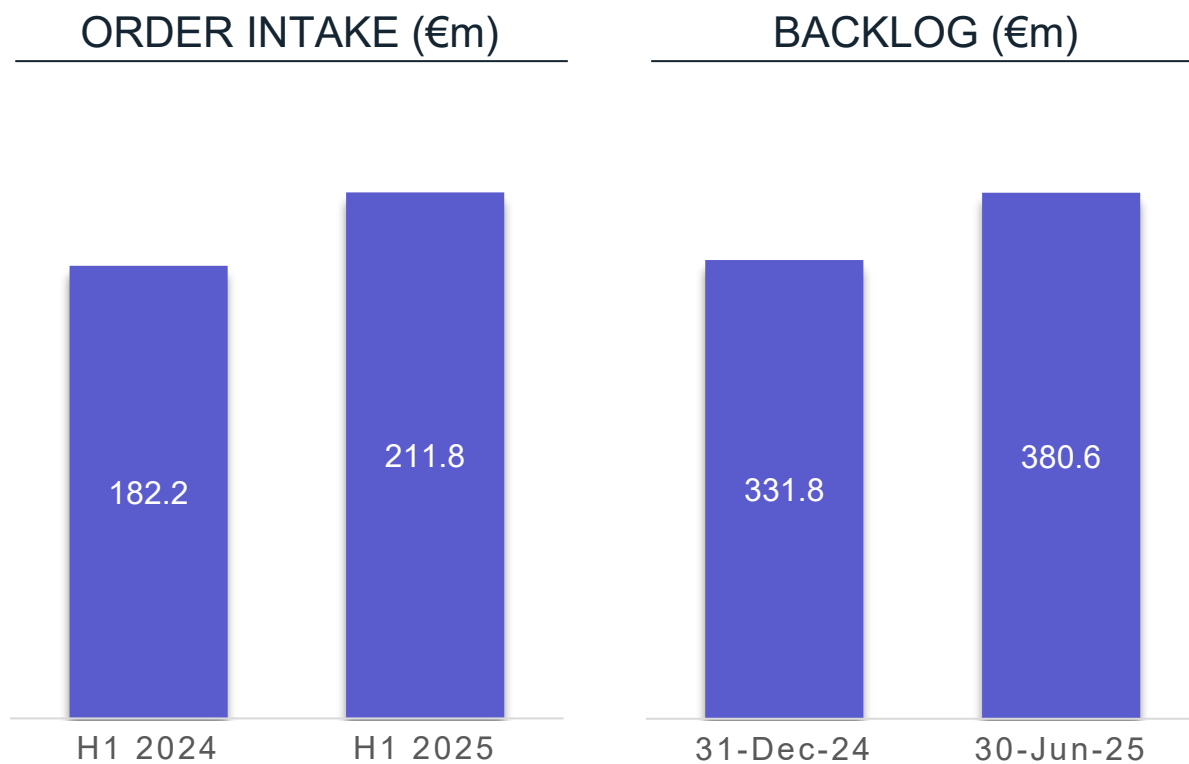
Led by product mix

Growth % Margin








FY 2022 pro forma figures.

A GROWING BACKLOG

DRIVEN BY LOW-CARBON ENERGY VECTORS NOTWITHSTANDING CHALLENGING MARKETS



MAIN AWARDS

-  PDP for a fertilizer plant in China
 -  Licensing for a hydrogen production unit in Malaysia
 -  PEQ for a low-carbon fuel plant in Sub-Saharan Africa
 -  3-year service contract for sulphur recovery in Saudi Arabia
 -  Engineering study for CO₂ capture in Italy
 -  Licensing and PDP for a maleic anhydride plant in China
 -  Licensing, Basic Eng. and PEQ for a methanol plant in Mexico
 -  High-value added services for a waste-to-chemical in Europe
- Not included in the order intake and backlog*

 Sustainable Fertilizers and Nitrogen-based Fuels  Low-Carbon Energy Vectors  Sustainable Materials and Circular Solutions

PDP: Process Design Package; PEQ: Proprietary Equipment.

NX eBLUE™ NEW AWARD

LOW-CARBON HYDROGEN PRODUCTION IN THE U.S.

SCOPE
OF WORK

Licensing
Process Design Package
Engineering services

CLIENT

Major international
energy company

KEY
FEATURES

Electric SMR

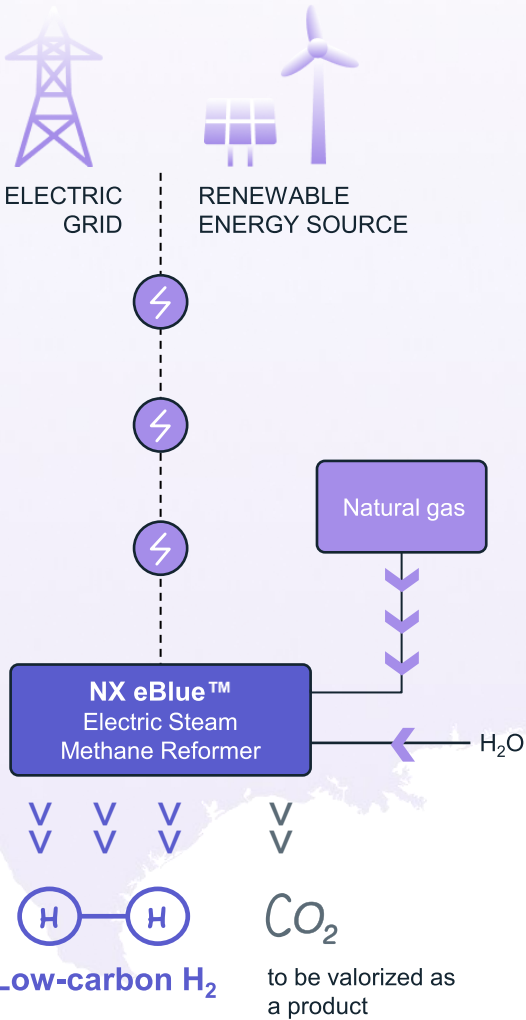
an electric steam methane reformer based on innovative proprietary process, replacing traditional combustion-based systems

CO₂ reduction

significantly lowers CO₂ production and integrates carbon capture, to be valorized as a product



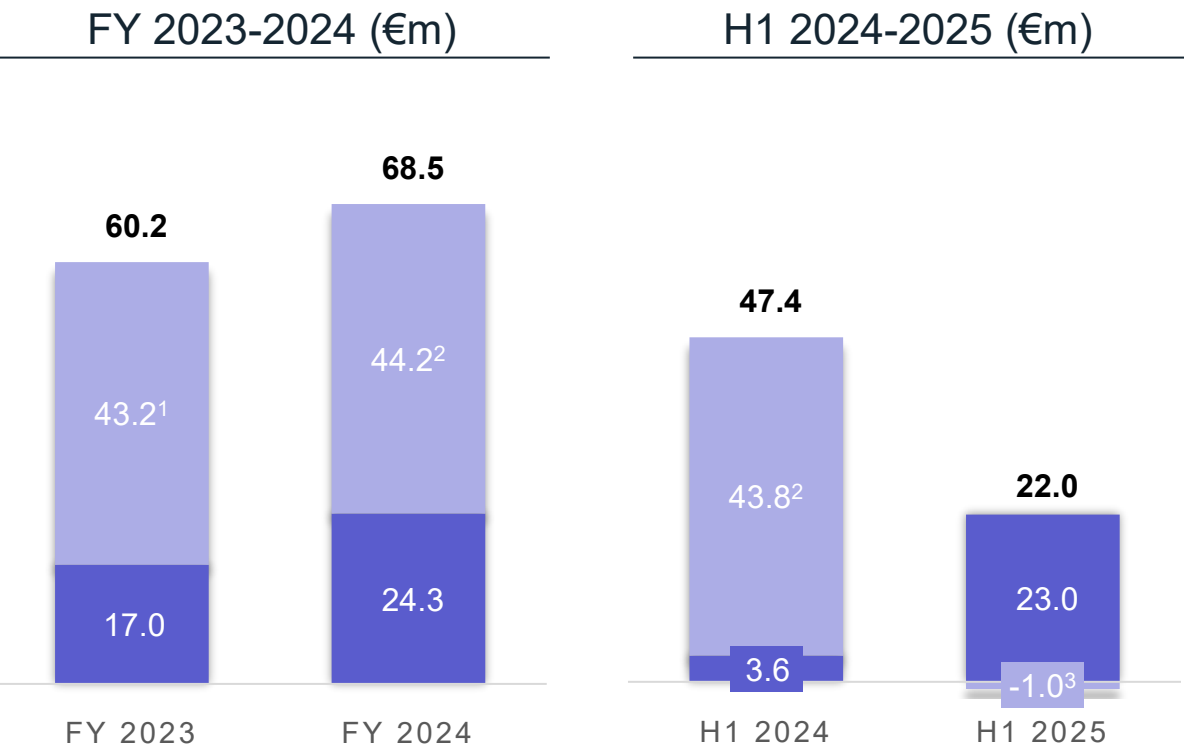
significantly reduces fossil resources consumption by enhancing feedstock conversion, through a modular and scalable solution



———— First commercial application of NX eBlue™ technology ————

EXPANDING OUR TECHNOLOGY OFFERING

CAPEX SUPPORTING FUTURE GROWTH



Organic

M&A

Note: 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. FY 2023 figure includes the total acquisition price for Conser and MyRemono, not deducting the total cash acquired.

2. H1/FY 2024 figures include the total acquisition price for HyDEP and GasConTec, and for the additional stakes in MyReplast.

3. H1 2025 figure includes the deferred price for the acquisition of MyRemono, closed in 2023.

2023-2024 ACQUISITIONS

Conser

(83.5%, April 2023)

Enhancing our technology portfolio in biodegradable plastic monomers

MyRemono

(51%, April 2023)

Expanding our positioning in Plexiglas® chemical recycling (depolymerization)

HyDEP

(80%, April 2024)

Strengthening our process engineering capabilities in electrochemistry

GasConTec

(100%, May 2024)

Expanding our technology portfolio in low-carbon hydrogen and methanol

MyReplast

(stake increase from 51% to 85%, April 2024)

Consolidating our position in plastic upcycling

04

FRAMING TECNIMONT: DREAMS ARE IN THE MAKING

VIDEO LINK: DREAMS ARE IN THE MAKING

A HISTORY OF EXCELLENCE

DELIVERING WORLD-CLASS E&C SOLUTIONS



Unique track record

over 1,500 plants delivered in key regions¹

~450
Fertilizers
feed

~350
Gas & Oil
move

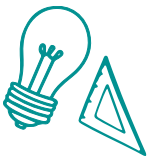
~700
Petrochemicals
make

Market
shares

40%+
Polyolefins

60%+
Polyethylene

60%+
Ethylene
Vinyl Acetate



Cutting-edge E&C solutions

for low-emission and large-scale plants



Operational excellence

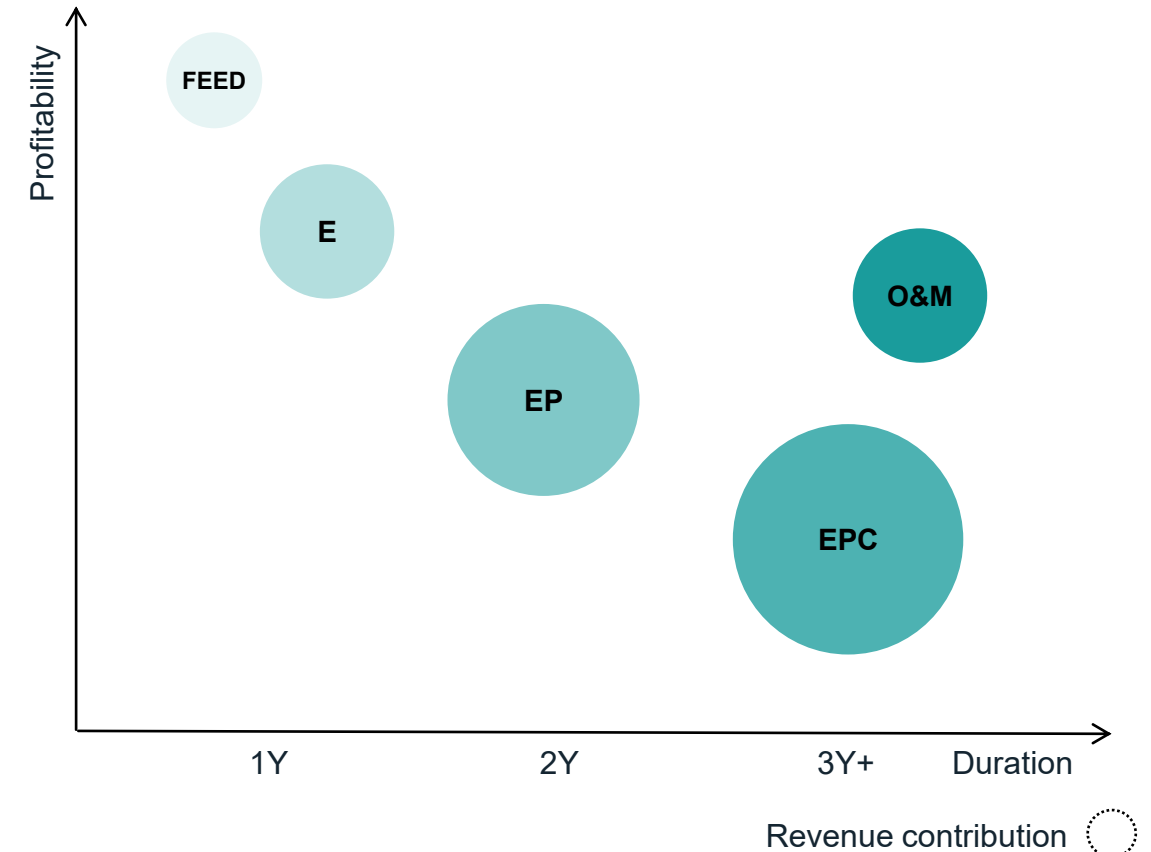
selectivity-driven
with a robust risk management framework

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



 **MET DEVELOPMENT**

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

MET DEVELOPMENT AS A STRATEGIC ENABLER

SELECTED INVESTMENTS FOR INDUSTRIAL INNOVATION

OBJECTIVES

- Opening new markets
- Unlocking proprietary technology proposition
- Building execution references in a new segment

RULES OF ENGAGEMENT

- Integrated project
- Industrial partner (client and/or off-taker)
- Double-digit target return, in excess of Group cost of capital

TERMS AND CONDITIONS

- Minority equity investments
- Involvement of infrastructure funds to reduce the final stake
- Exit 2 years after project completion



Low-carbon fertilizers in France
Pre-FEED & project structuring ongoing



Bio-SAF in Indonesia
License signed, PDP & project structuring ongoing



Circular methanol and hydrogen plant
in Sannazzaro refinery (Italy)
FEED & permitting ongoing



A SELECTIVE APPROACH

READY TO SEIZE THE RIGHT OPPORTUNITIES

— EARLY ENGAGEMENT —

- Early bid/no-bid evaluation
- Engaging clients early to understand their needs

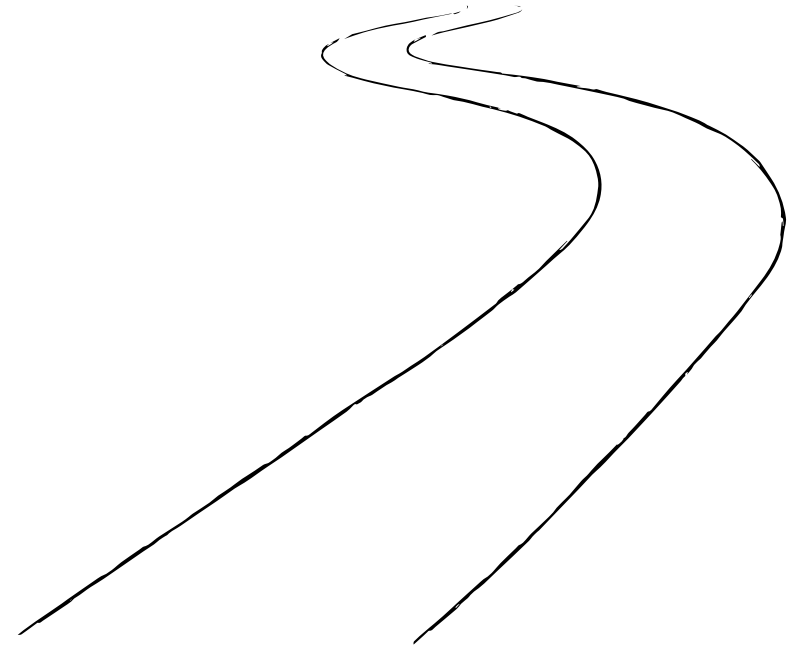
— COMPREHENSIVE RISK ASSESSMENT —

- Evaluating local context, suppliers and logistics
- Developing mitigation strategies based on lessons learned

— OPTIMIZATION TOOLS —

- Geography-based Lump-Sum vs. Reimbursable formula
- Cost escalation clauses
- Open-Book for enhanced transparency
- Optimize workload with simultaneous EPC phases
- Secure timely component delivery

To optimal delivery



From selectivity

DESIGNING EXCELLENT PLANTS

THANKS TO MULTIDISCIPLINARY ENGINEERING AND DEEP KNOWLEDGE



**ENGINEERING HUBS NEAR
CLIENTS AND COMMUNITIES**

6 in Europe¹, 2 in India, 1 in UAE
and new opening in key region



**TECHNOLOGY-DRIVEN FOR
OPTIMIZED PLANT PERFORMANCE**

Working with **NEXTCHEM** proprietary
or third-party technologies



**LEVERAGING AI
TO TRANSFORM PROCESSES**

<4,000 AI users
~3-hour per week time saving



**SKILLED AND AGILE TALENTS
WITH DEEP TECHNICAL EXPERTISE**

~8,400 people dedicated to
engineering and technical areas

1. Including hubs from our sister companies.

SOURCING GLOBALLY

COST-EFFECTIVE PROCUREMENT WITH A STRONG FOCUS ON LOCAL SUPPLY CHAINS



**EXTENSIVE NETWORK
OF QUALIFIED SUPPLIERS
WITH MULTISOURCE LOGISTICS**

€4.7bn materials
and services cost in 2024



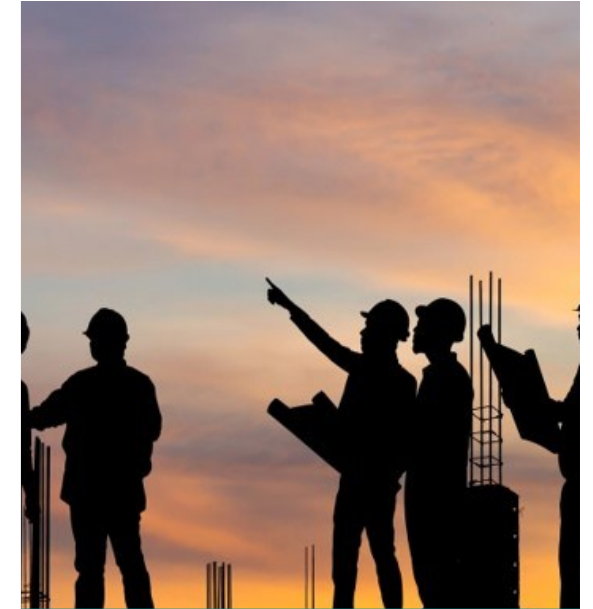
**SUPPLY CHAIN
REPOSITIONING AND
REGIONAL EXPANSION**

~70% locally purchased in 2024
(63% in 2023)



**PROCUREMENT INVOLVEMENT
IN PROJECT COST ESTIMATE TO
ENHANCE PROFITABILITY**

Digital tools and AI
to improve visibility



**SUPPLIER TRAINING AND
ESG SCREENING TO PROMOTE
RESPONSIBLE PRACTICES**

~90% ESG-compliant spending in 2024
(70% in 2023)

BUILDING LARGE SCALE PROJECTS

SAFELY AND EFFICIENTLY



TOP-TIER HSE STANDARDS
FOR CONSTRUCTION ACTIVITIES

2024 Lost Time Injury Rate
4.5x better than benchmark¹



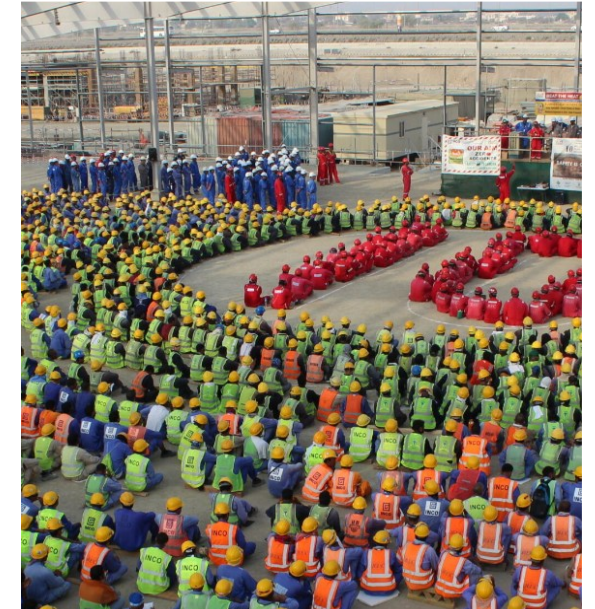
PRIORITIZING PRE-CAST SOLUTIONS
TO LOWER ON-SITE MANHOURS

Reducing exposure
to construction risks



MODULAR APPROACH
FOR EFFICIENT CONSTRUCTION

3 packages
for Hail and Ghasha project



ON-SITE TRAINING
FOR SKILL DEVELOPMENT

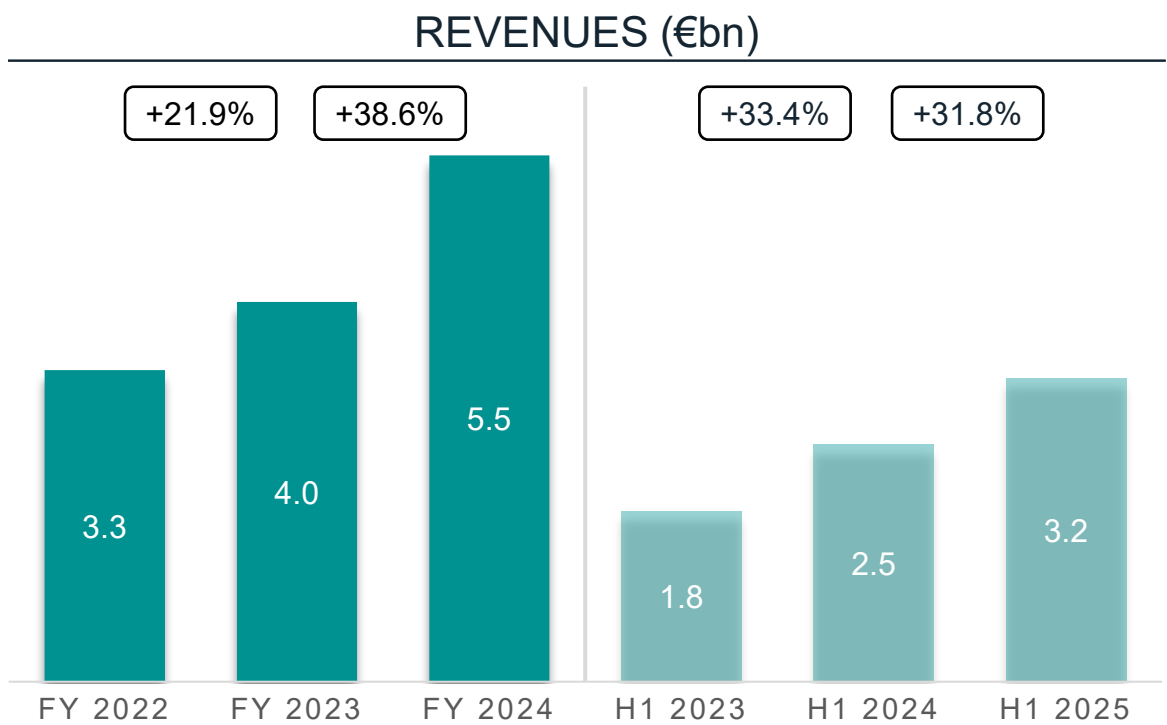
4.1m hours
in 2024

[VIDEO LINK: HSE AT MAIRE](#)

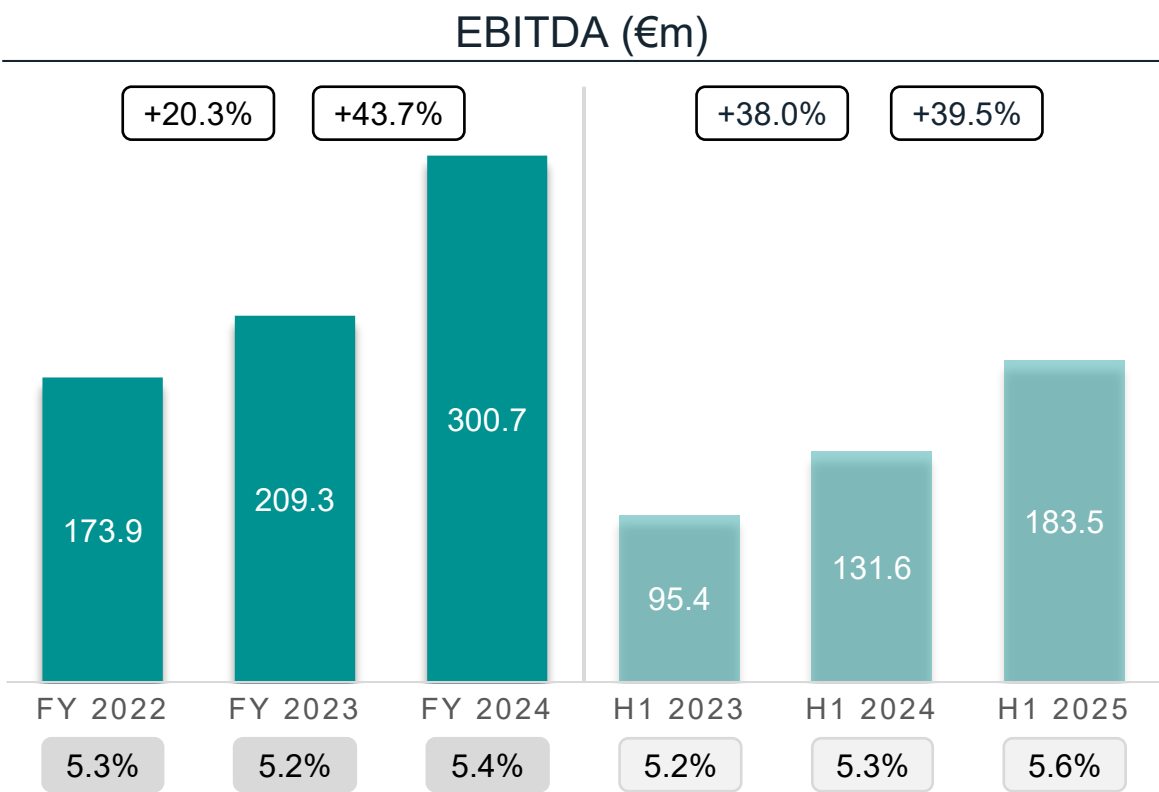
1. IOGP: International Association of Oil & Gas Producers.

BUILDING ON STRENGTH

SUSTAINED GROWTH AND MARGIN EXPANSION



Steady project execution



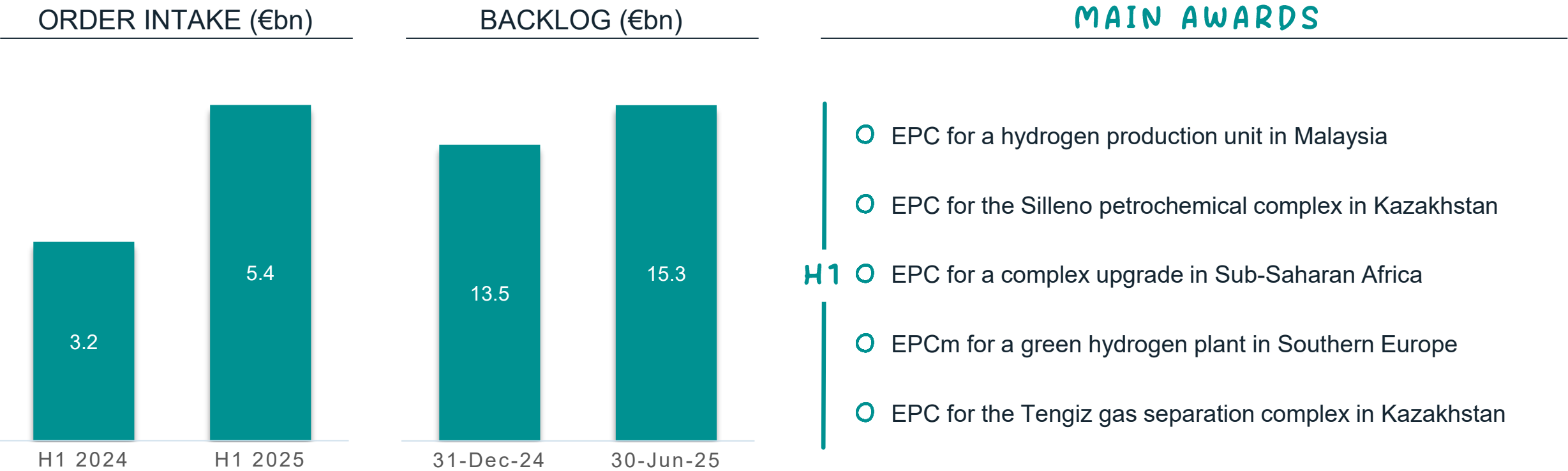
Boosted by expanding project scale

Growth % Margin

FY 2022 pro forma figures.

WELL DIVERSIFIED BACKLOG

THANKS TO THE SURGE OF STRATEGIC AWARDS IN NEW GEOGRAPHIES



E: Engineering; P: Procurement; C (m): Construction (management).

SILLENO AND TENGIZ

NEW AWARDS IN KAZAKHSTAN

SCOPE OF WORK AND TIMING

~\$3.6bn Total value of EPC

Silleno gas-to-polymers
EPC and commissioning project, awarded to a JV led by TECNIMONT

~\$1.1bn TECNIMONT's share for EP

Tengiz Gas Separation Complex, awarded to a consortium. TECNIMONT to perform EP activities

YE 2028 – Q1 2029

Completion dates

HIGHLIGHTS



Natural gas processed at Tengiz GSC is piped to the Silleno plant, yielding 1.25m tons/year of polyethylene

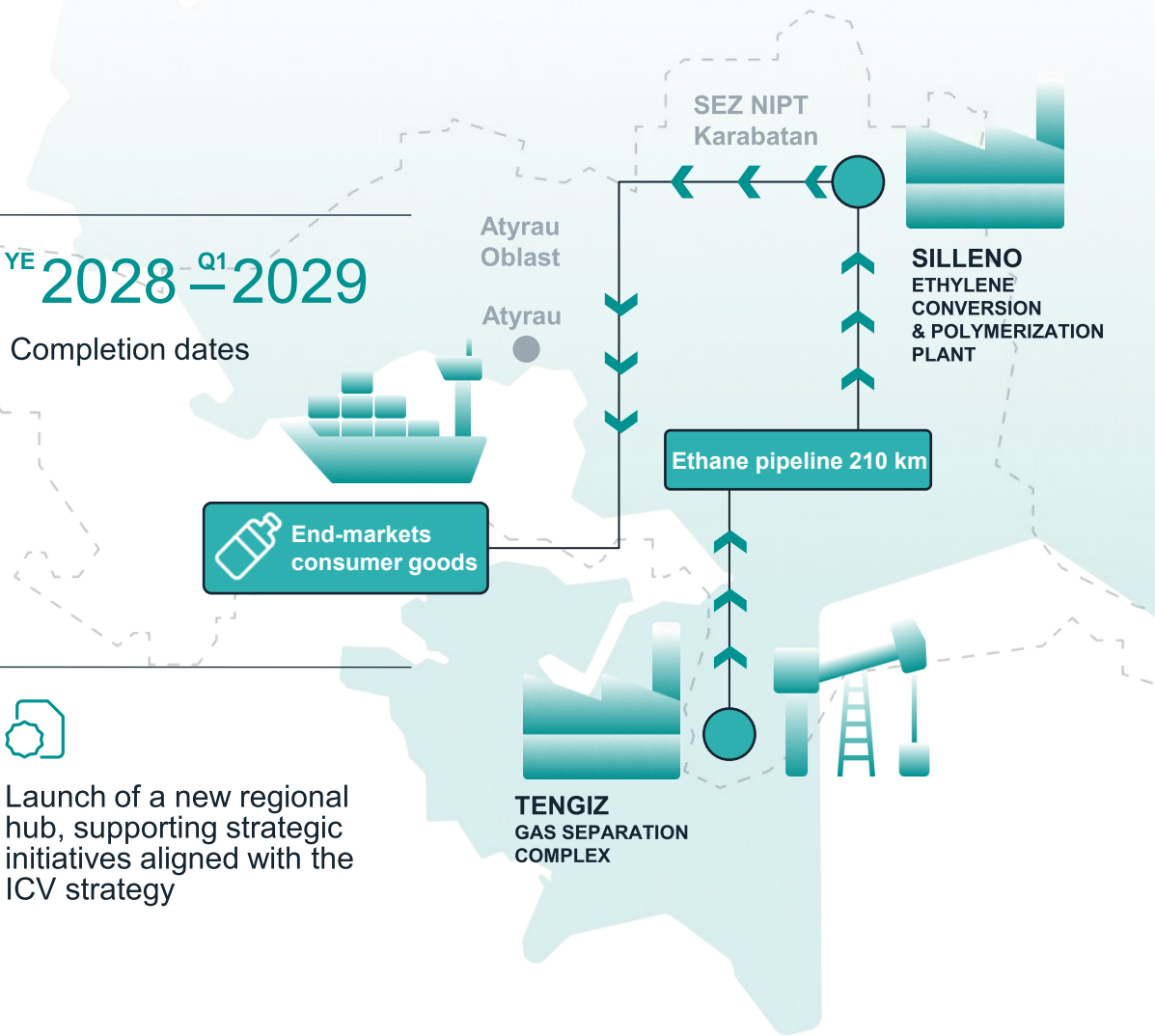


Located near abundant gas reserves and a multimodal logistics network



Launch of a new regional hub, supporting strategic initiatives aligned with the ICV strategy

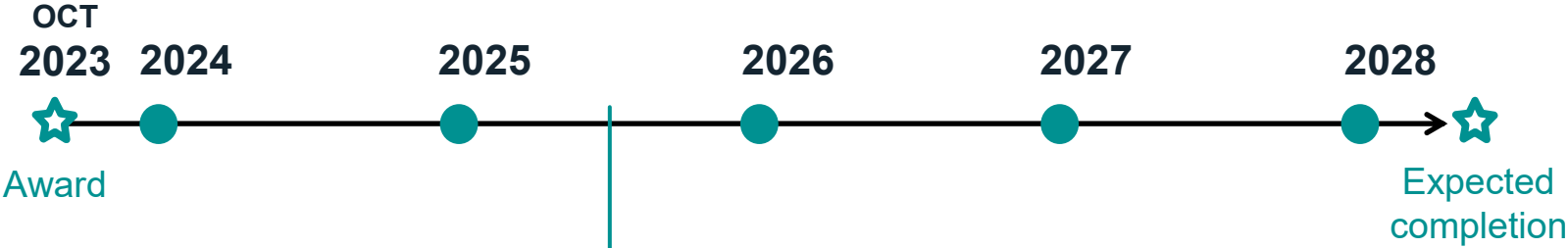
KAZAKHSTAN



E: Engineering; P: Procurement, C: Construction.

HAIL AND GHASHA

WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT ~33%
OVER 18 MILLION SAFE MAN-HOURS ACHIEVED

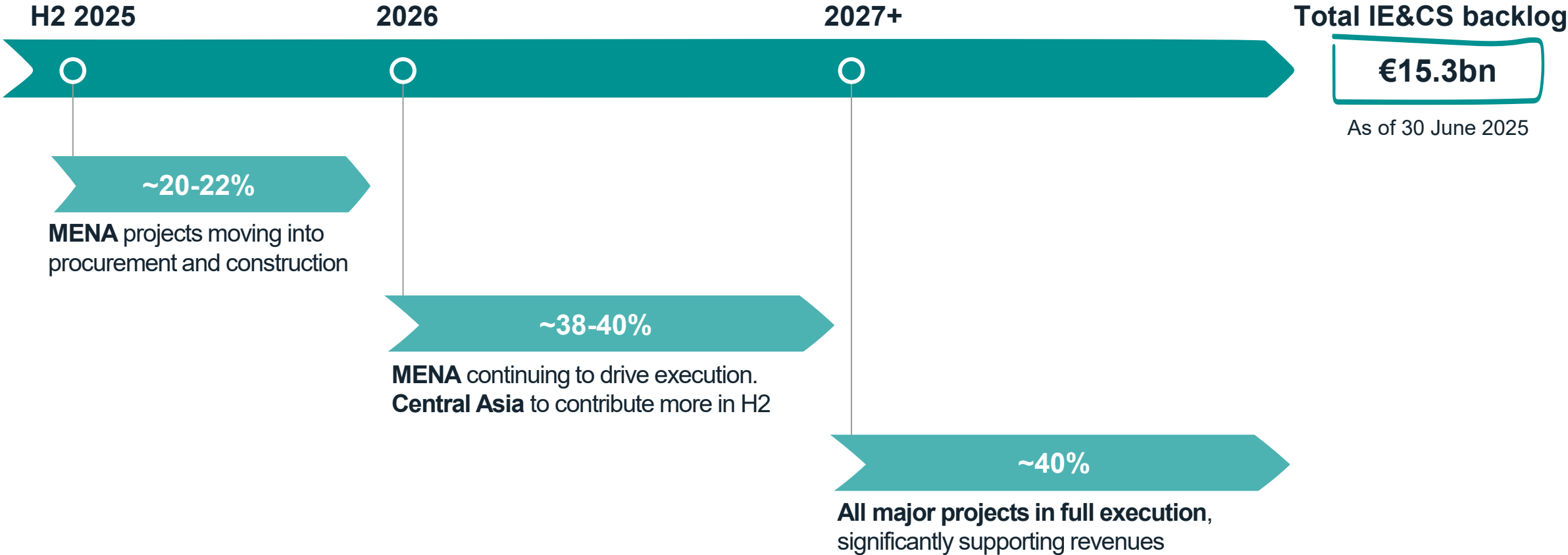


H1 UPDATES

- E** Engineering is advancing well, with some activities ahead of schedule: 69% progress
- P** Procurement is advancing, with manufacturing activities in progress and first bulk material shipments: 90% progress
- C** Construction is accelerating, with field facilities almost completed and initial equipment installations underway: 15% progress

BACKLOG PHASING

STRONG REVENUE VISIBILITY ENHANCED BY THE RECENT AWARDS



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.

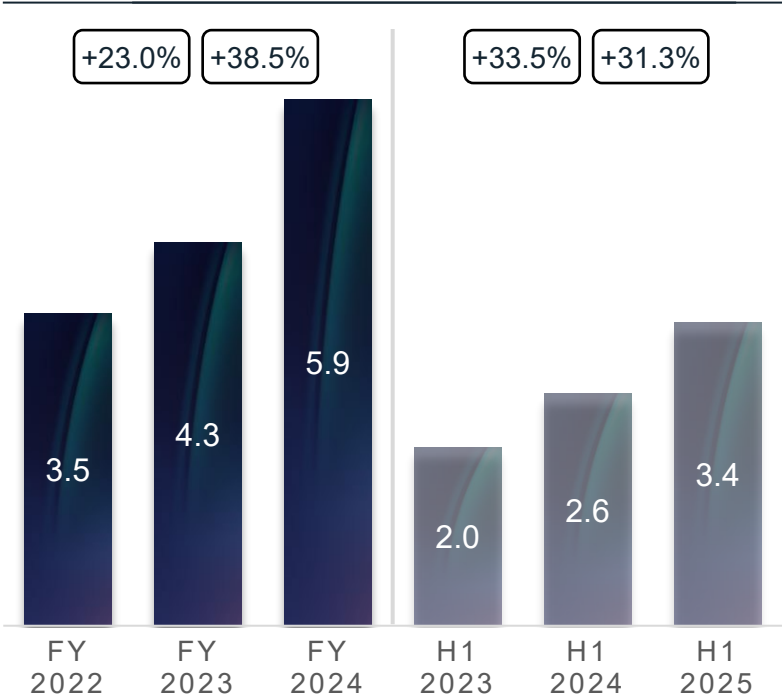
05

FRAMING THE PROGRESS: GROWTH IN MOTION

A STRATEGY THAT DELIVERS

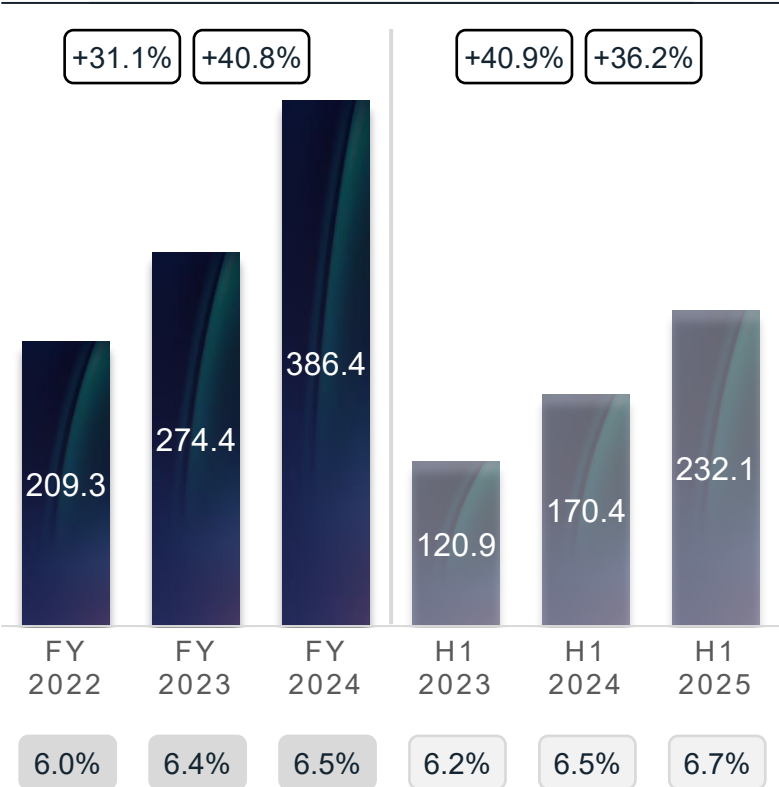
SEQUENTIAL DOUBLE-DIGIT GROWTH AND ENHANCED PROFITABILITY

REVENUES (€bn)



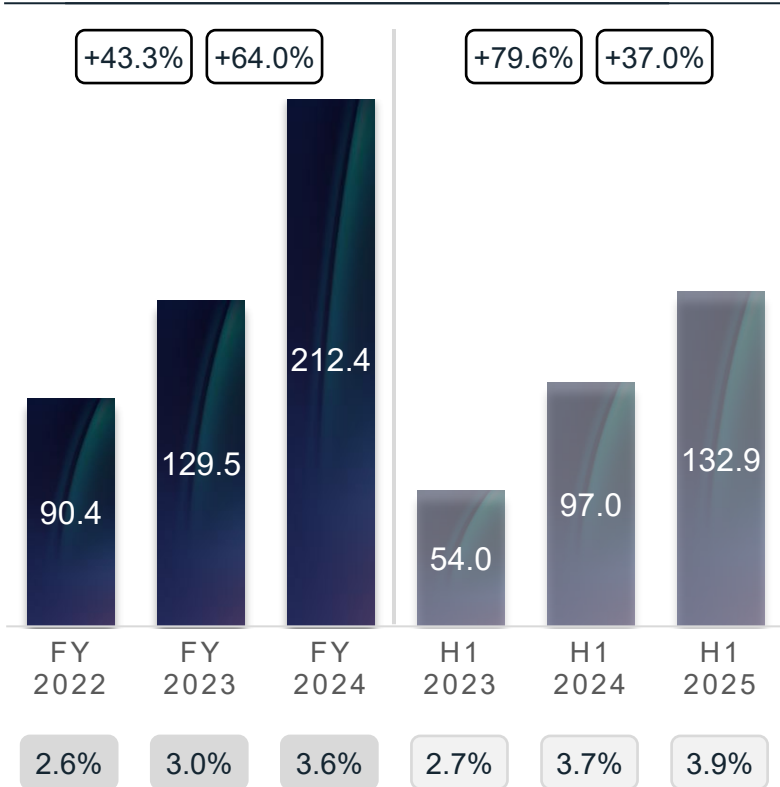
Steady project execution

EBITDA (€m)



High value-added services and operating leverage

NET INCOME (€m)



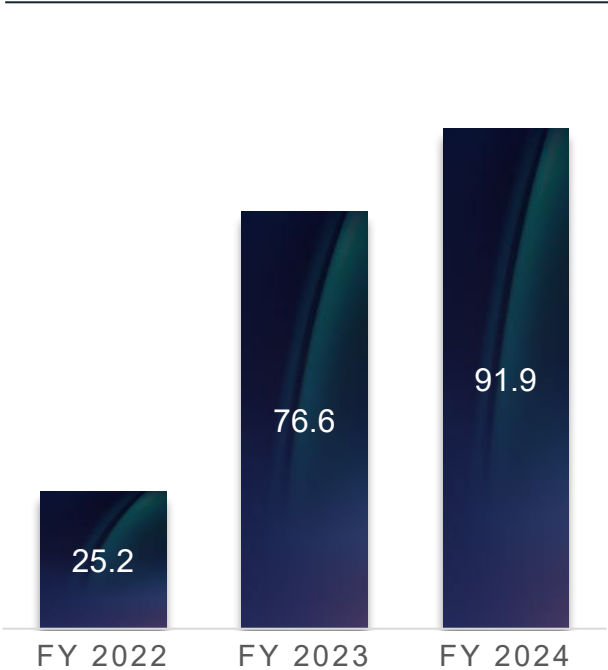
Robust earnings expansion

Growth % Margin

ENSURING FINANCIAL DISCIPLINE

ROBUST OPERATING CASH FLOWS FUELING INVESTMENTS AND SHAREHOLDER RETURN

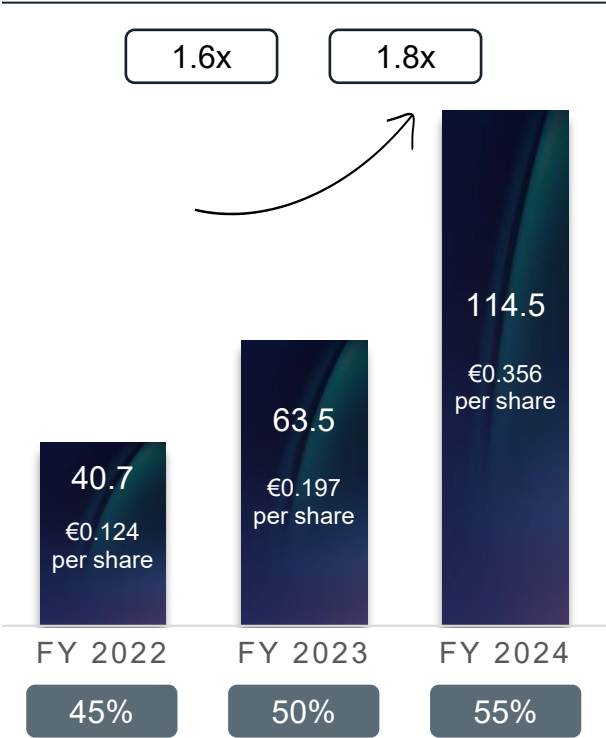
CAPEX¹ (€m)



Focus on technology
portfolio expansion

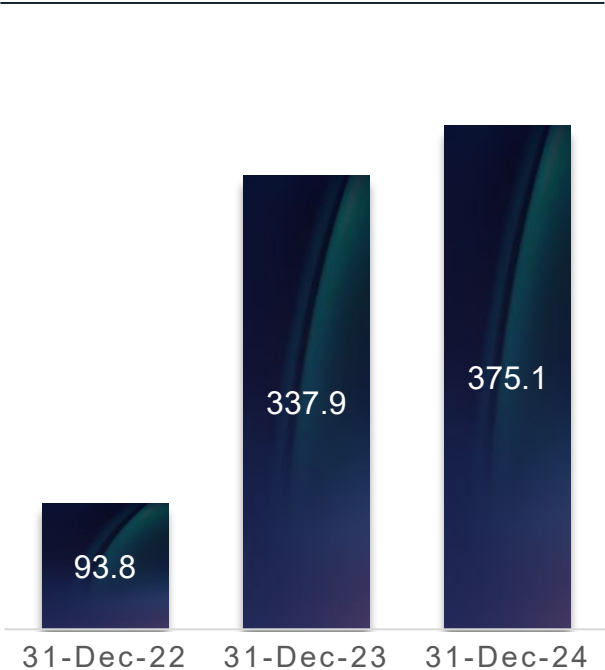
Pay-out

DIVIDENDS² (€m)



Returning value
to shareholders

NET CASH³ (€m)



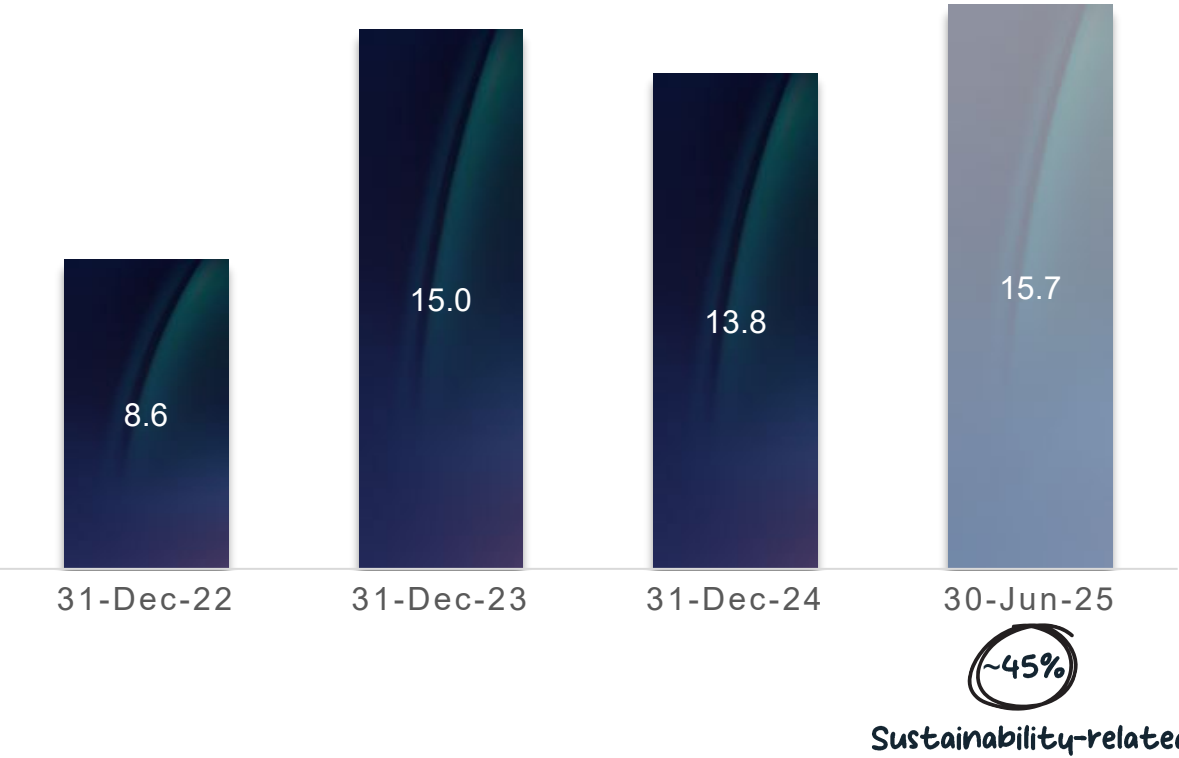
Funding power to capture
growth opportunities

1. For M&A transactions involving deferred price components and/or earn-outs, the total consideration is considered. 2. Related to Fiscal Year. 3. Excluding leasing liabilities – IFRS 16 and other minor items.

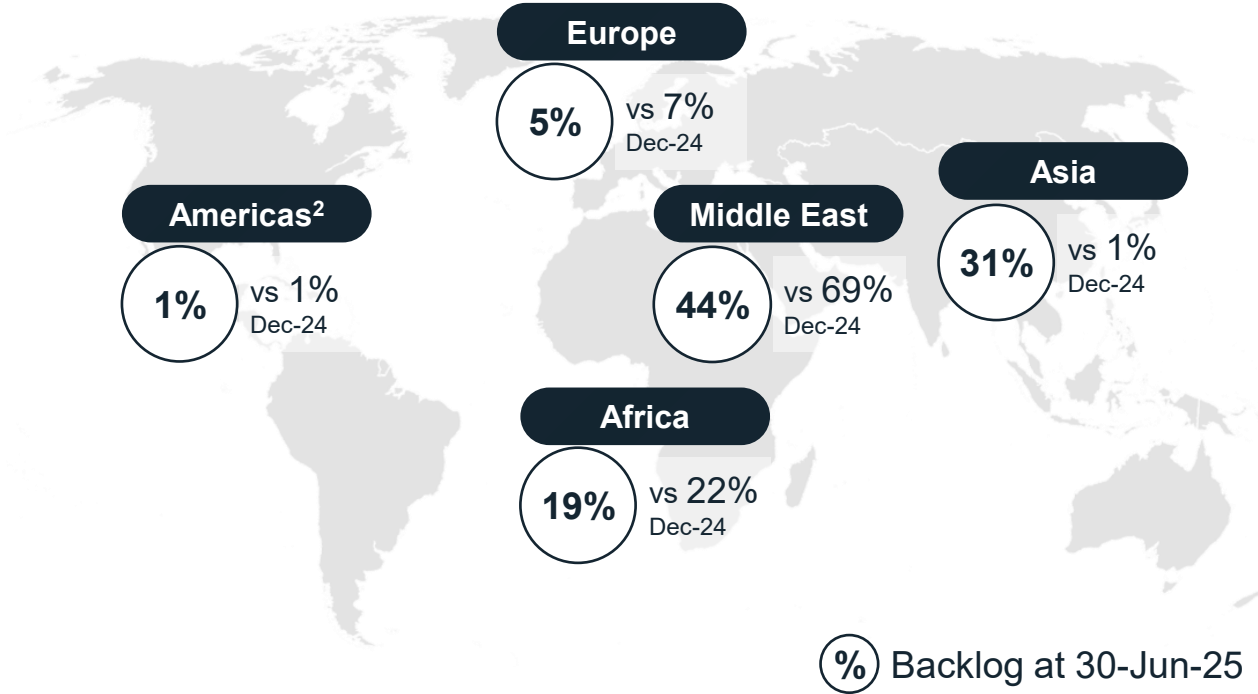
MULTI-YEAR VISIBILITY SECURED

SIGNIFICANT NEW AWARDS IN HIGH-GROWTH REGIONS

BACKLOG (€bn)



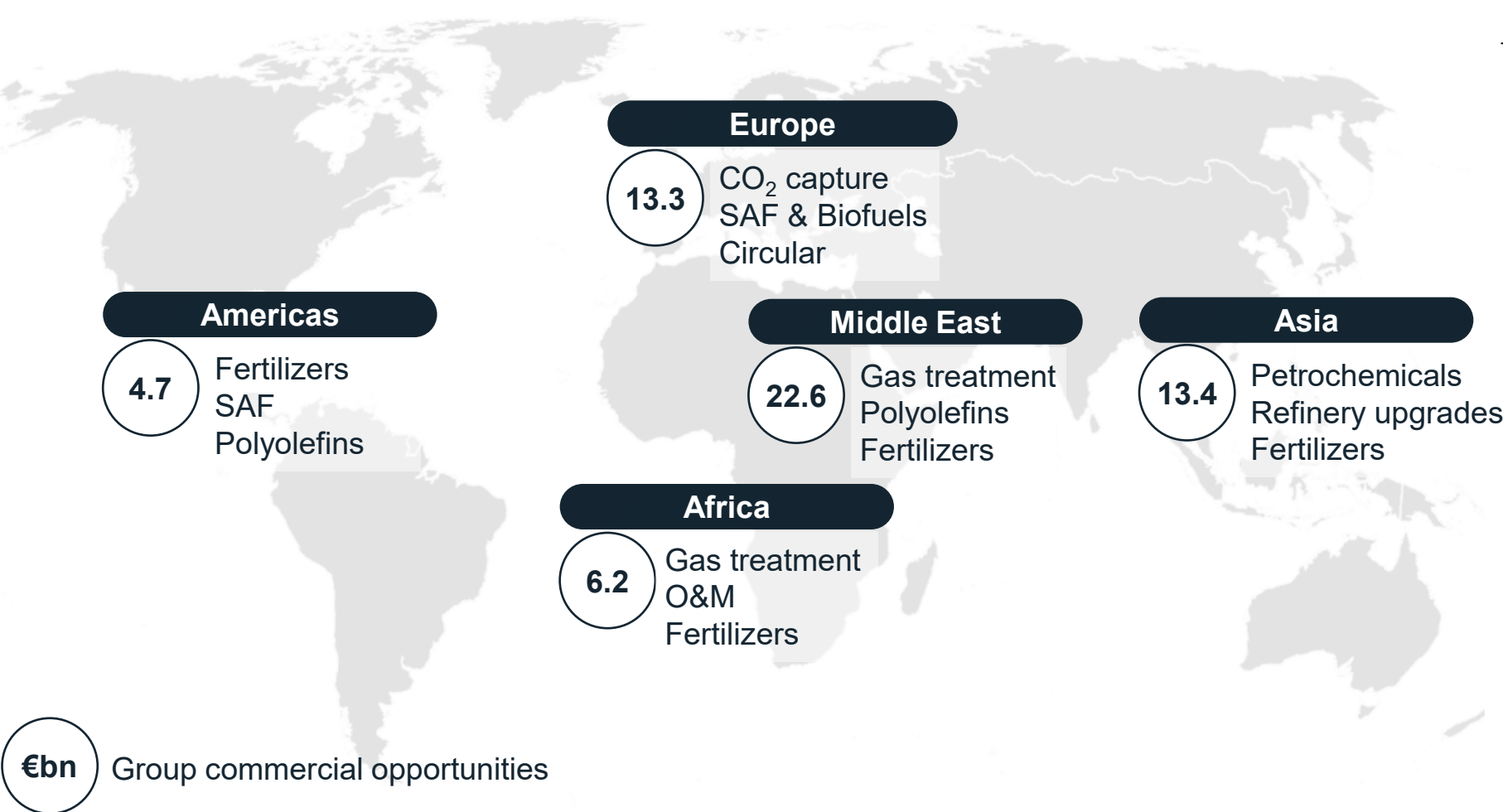
GEOGRAPHICAL DIVERSIFICATION



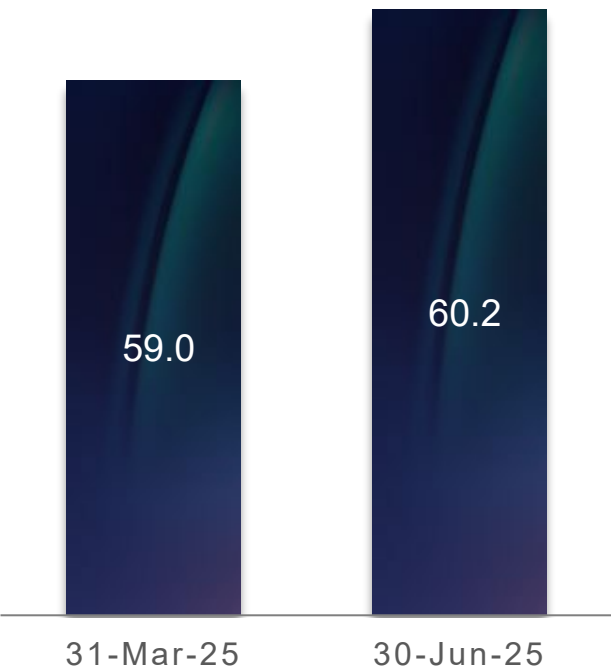
1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~40% and ~5% of H1 2025 backlog). Please refer to appendix for work classification criteria.
2. Of which less than 0.3% in the United States.

GROUP COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €60.2BN



AS OF QUARTER END (€bn)



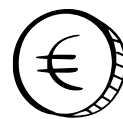
~€8bn
2025 expected order intake
(€5.6bn already awarded)


06

FRAMING FORWARD: 2025-2034 STRATEGIC PLAN

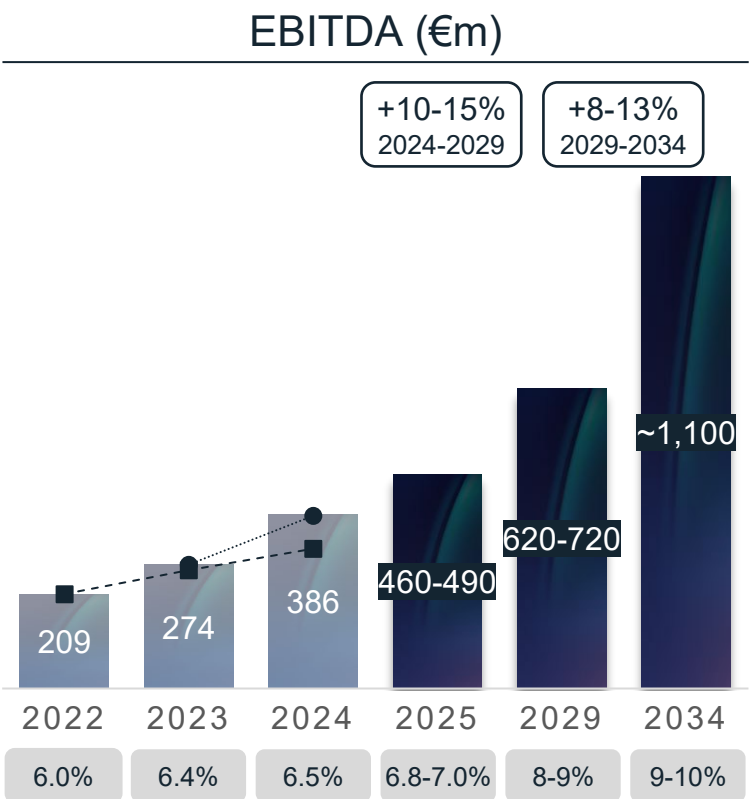
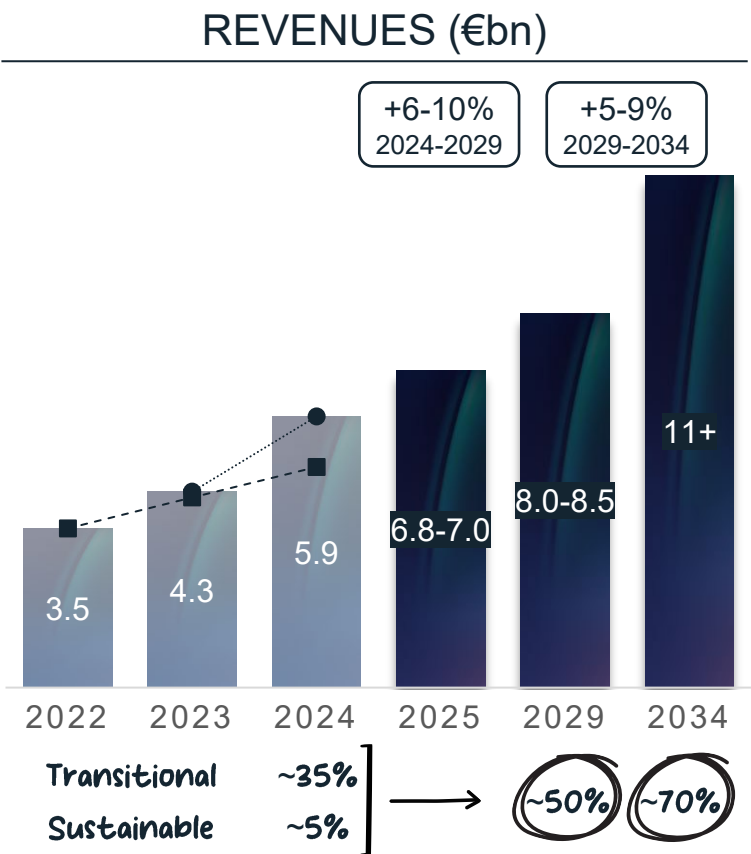
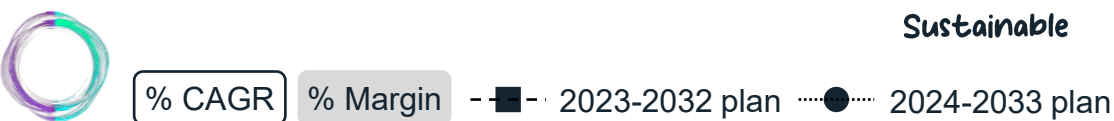
SOLID GROWTH ONGOING AFTER 2 YEARS OF BEATING TARGETS

GROUP REVENUES AND EBITDA CONTINUE TO INCREASE

 **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





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.
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.

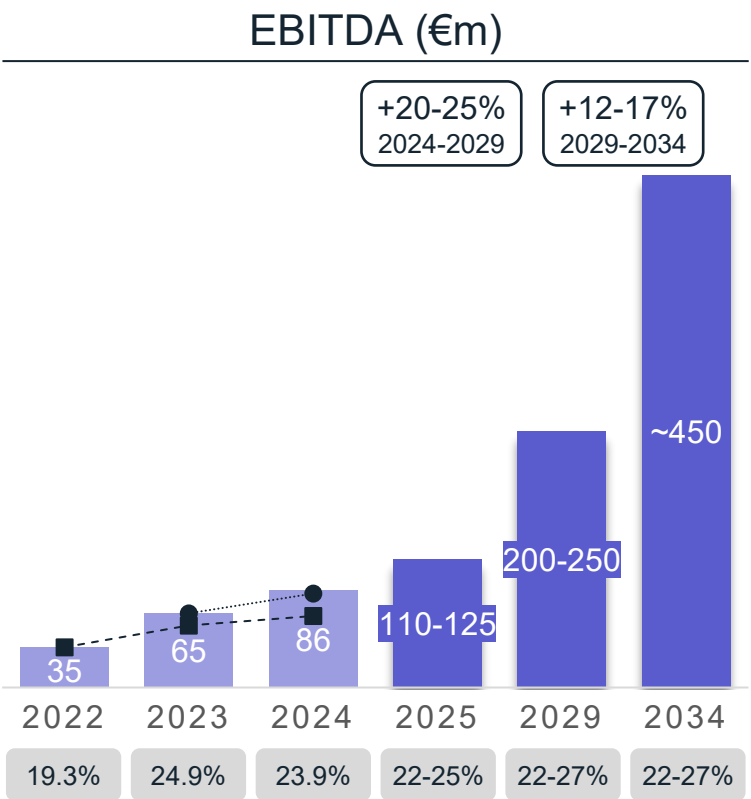
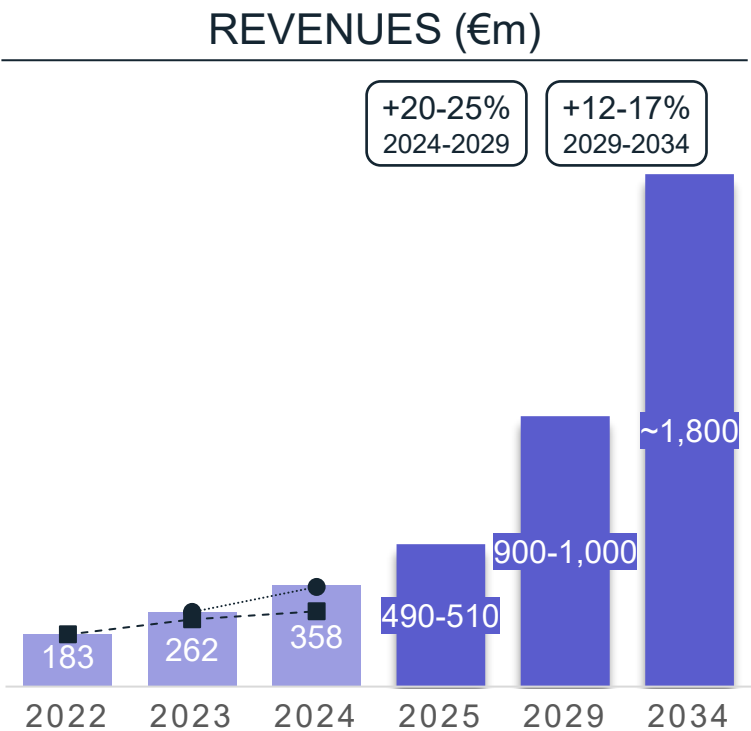
SUSTAINABLE TECHNOLOGY SOLUTIONS

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.

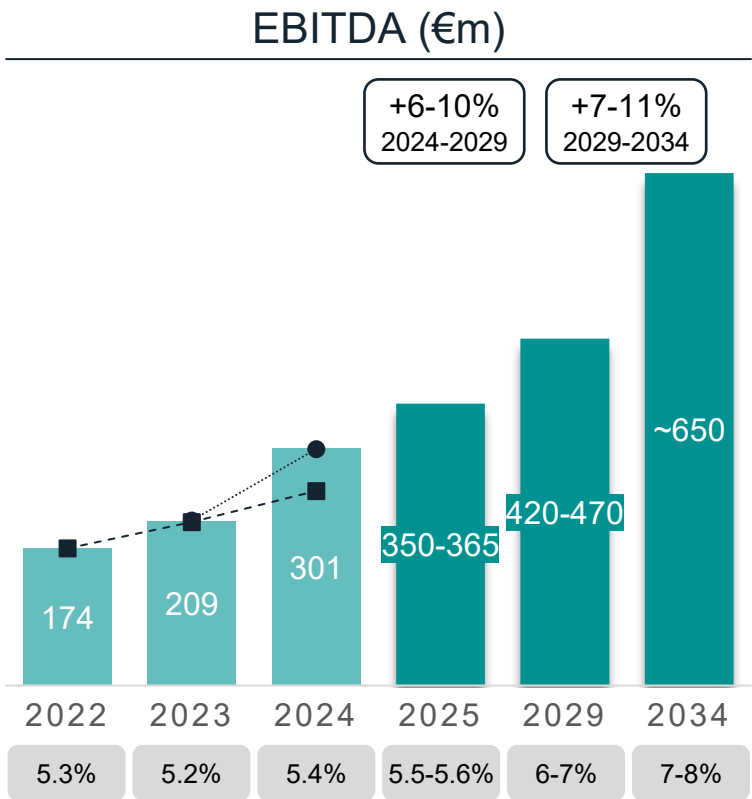
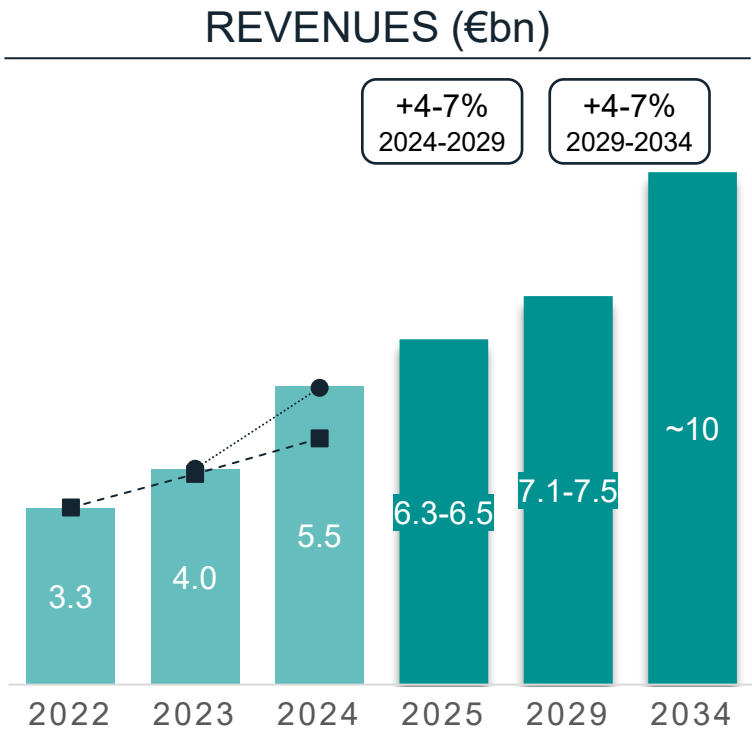
INTEGRATED E&C SOLUTIONS

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.

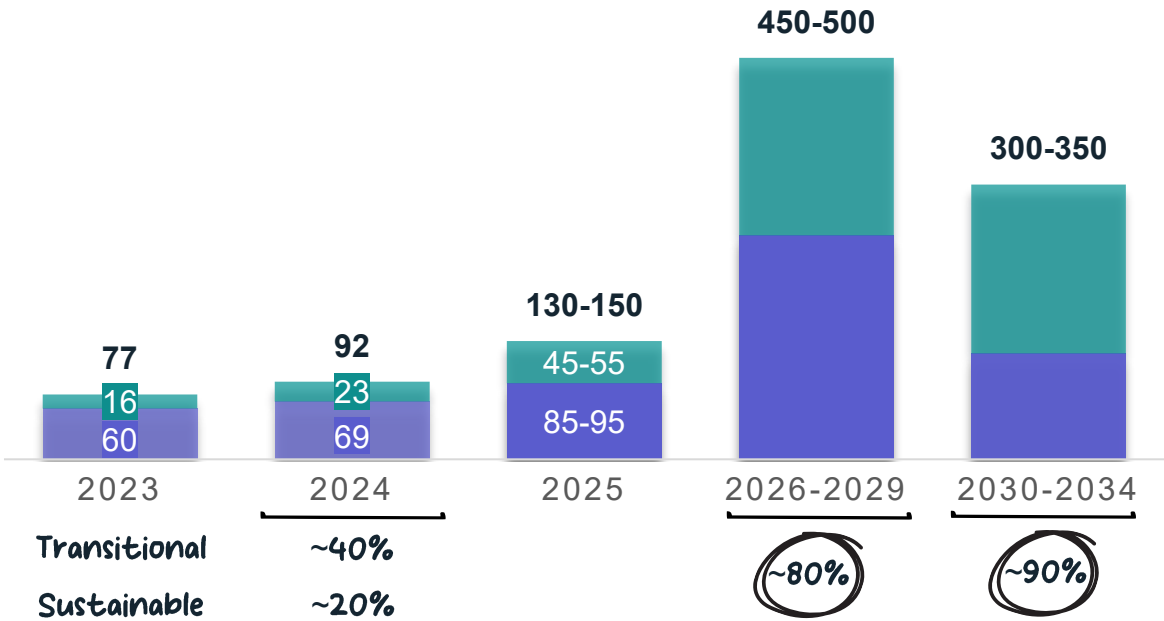
ROBUST CAPEX PLAN TO SUSTAIN GROWTH

INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN

GROUP CAPEX¹ (€m)

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

~90% sustainability-related



€450-500m

Sustainable
Technology Solutions
2025-2034 cumulated capex

- Technology bolt-on M&A (~30%)
- Technology validation
- Recurring R&D²

€450-500m

Integrated
E&C Solutions
2025-2034 cumulated capex

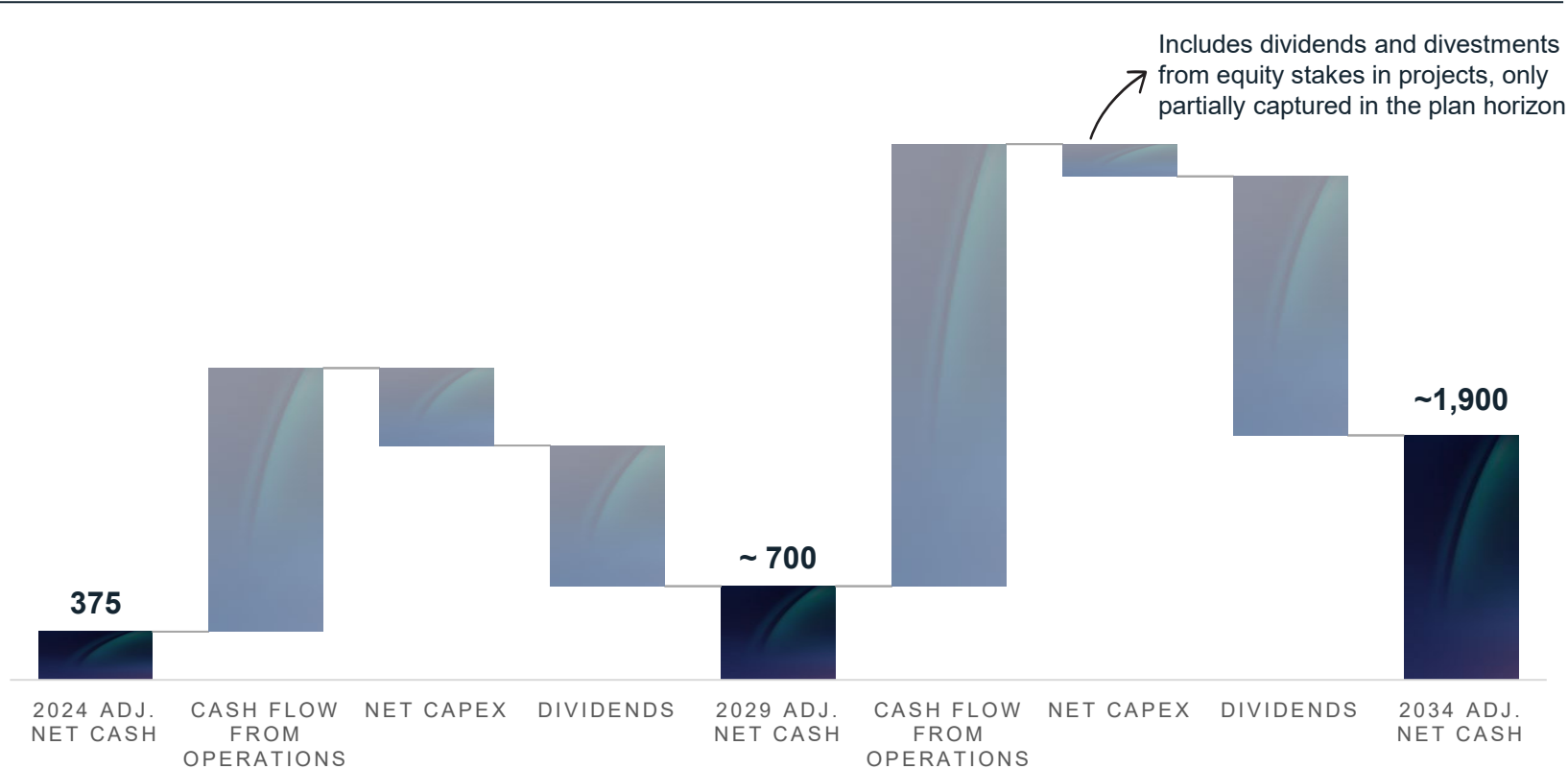
- MET Development's minority co-investments in projects (€250 – 300m)
- Add-on M&A for workload capacity
- Recurring investments (e.g., digital, MET Zero)

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. 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.

NET CASH EVOLUTION

STRONG OPERATING CASH FLOW AND CAPITAL LIGHT GROWTH FUEL HIGH-RETURNS

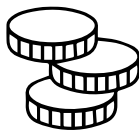
ADJUSTED NET CASH (€m)



Dividend pay-out assumptions

55% paid in 2025

66% from 2026 onwards



Sustainable finance¹ target

From 65% in 2024

To 80% in 2029



Robust and flexible financial structure



Self-funded capex



Gross debt reduction

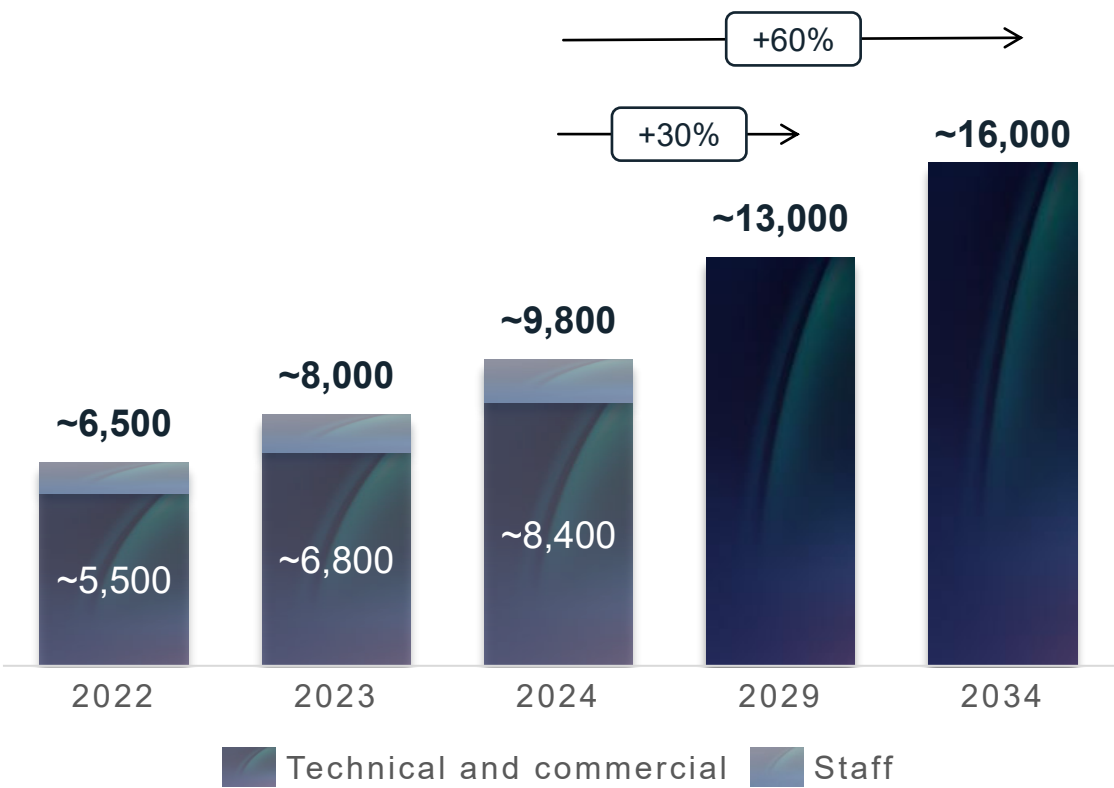
Adjusted Net Cash excludes leasing liabilities – IFRS 16 and other minor items. Net capex includes project dividends and divestments.

1. Calculated as the ratio of total sustainability-linked funding (drawn and undrawn) to total committed funding.

READY TO SERVE A GROWING CLIENT DEMAND

EXPANDING CAPACITY AND UNLOCKING VALUABLE ENGINEERING HOURS THROUGH AI

GROUP EMPLOYEES



~10,200
employees
as of 30 June 2025














85
nationalities

-  **Skillset enhancement**
Recruiting and training specialized talents in each discipline
-  **Operational efficiency**
Workload management boosted by growing use of AI
-  **ESG-linked compensation**
15% of MBO, 20% of LTI, 15% of Employee Stock Plans

APPENDIX

SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

NITROGEN-BASED SOLUTIONS

Growth drivers	Technology solutions	Markets served			
		 AGRICULTURE	 ENERGY	 MANUFACTURING	 TRANSPORTATION
<ul style="list-style-type: none"> Population growth Decarbonization of agriculture Increasing industrial applications of urea and ammonia Emerging demand for ammonia as energy carrier 	NX STAMI Urea™ including Ultra Low Energy design and fluid bed granulation technology	Leaders in fertilizer technology, maximizing energy efficiency			
	NX STAMI Nitrates™	Optimizing nitric acid production			
	NX STAMI Ammonia	Ammonia from low-carbon hydrogen (through ATR or CPO) ¹			
	NX STAMI Green Ammonia™	Futureproof carbon-free ammonia production			

1. ATR – “Auto Thermal Reforming” and CPO – “Catalytic Partial Oxidation”.

LOW-CARBON ENERGY VECTORS

HYDROGEN SUITE AND LOW-CARBON FUELS

Growth drivers

- Decarbonization of hard to abate and transportation sectors
- Increasing demand for hydrogen in chemical, iron and steel production
- Increasing use of hydrogen for power generation

Technology solutions

<div>NX CPO™ Catalytic partial oxidation</div> <div>NX Reform™ Steam methane reforming</div> <div>NX eBlue™ Electric steam methane reforming</div> <div>NX AdWinHydrogen® Autothermal reforming</div> <div>NX FHYVE™</div> <div>NX AdWinMethanol® Autothermal reforming</div> <div>NX SAF™ BIO HEFA process, also with pre-treat</div>	Markets served		
	ENERGY	HARD TO ABATE	TRANSPORTATION
	Small scale hydrogen production through syngas for hard to abate		
	Small-medium scale hydrogen production from gas (available with carbon capture)		
	Low-carbon hydrogen production reducing natural gas usage and CO ₂ emissions		
	Large scale low-carbon hydrogen from gas with high efficiency and capture rates		
	Reliable and cost-effective electrolysis modules for green hydrogen		
	Large scale methanol synthesis from gas for a new low-carbon fuel		
	Unlocking sustainability of aviation through cost-effective small scale plants		













LOW-CARBON ENERGY VECTORS

CARBON CAPTURE, SULPHUR RECOVERY AND ADVANCED POLYMERS

Growth drivers	Technology solutions		Markets served		
<ul style="list-style-type: none">Decarbonization of hard to abate sectorsLower climate impact of refining	NX Decarb™		⚡ ENERGY	🧪 HARD TO ABATE	🚚 TRANSPORTATION
	Optimizing and integrating core carbon capture unit		⚡	🧪	🚚
	NX SulphuRec™ Sulphur recovery		⚡		🚚
<ul style="list-style-type: none">Ever growing demand for plastics, driven by Emerging MarketsRegulatory push for biodegradable materialsIncrease sustainability of chemical industry	NX MAN			🧪 HARD TO ABATE	🏭 MANUFACTURING
	Sustainable processes for fine chemicals production		🧪		🏭
	NX CONSER™ Duetto				🏭
Building a sustainable future through biodegradable plastics					

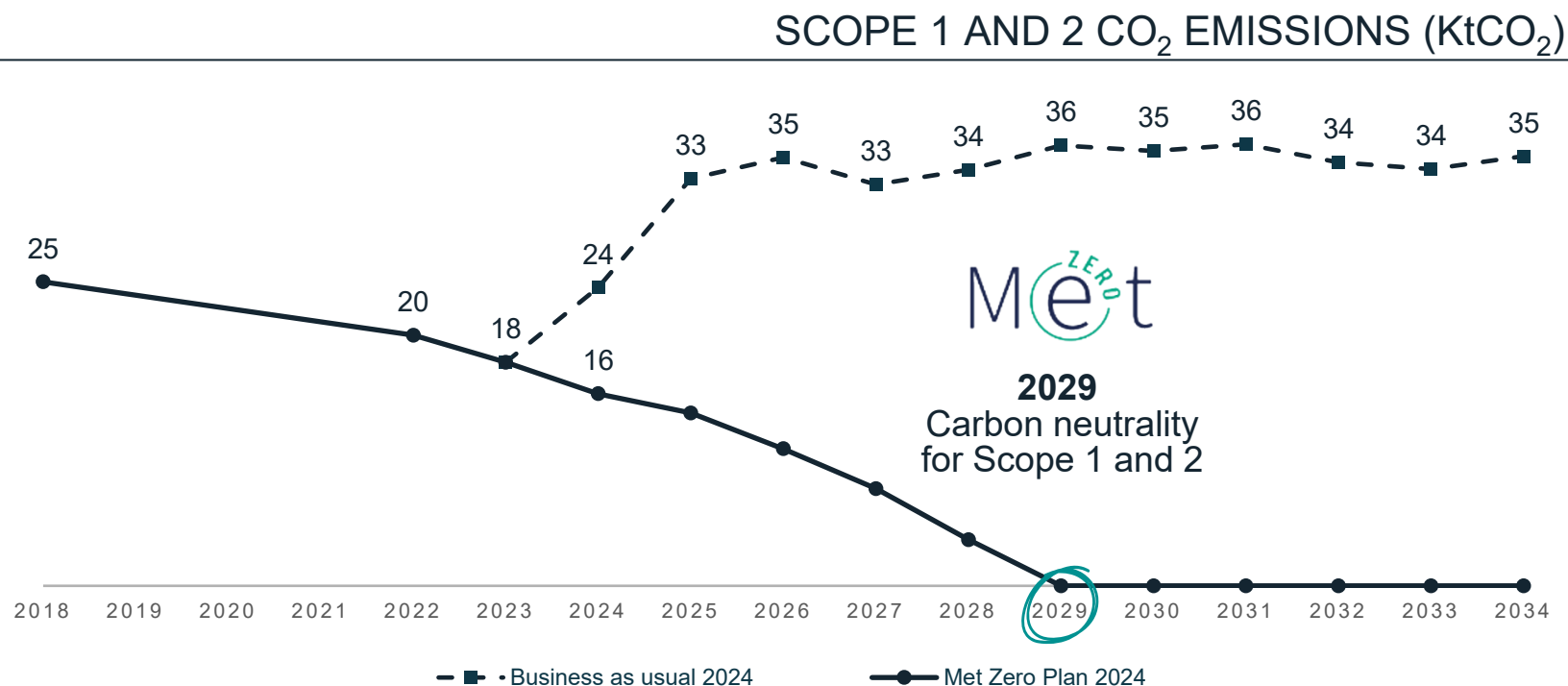
SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS

VALORIZING WASTE

Growth drivers	Technology solutions	Markets served
		 HARD TO ABATE  ENERGY  MANUFACTURING  TRANSPORTATION
<ul style="list-style-type: none">• Regulatory push to reduce waste volumes• Regulations promoting circular solutions• Large availability of feedstock• Need for clean and constant energy production• Growing corporate commitments to use recycled plastics	NX Circular™	Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF    
	NX EnerCircle™	Production of bioenergy from waste biomass  
	NX Replast™	Upcycling rigid plastic waste into valuable products 
	NX Re™ Suite	Chemical recycling of plastic waste into monomers 

A STRONG ESG POSITIONING: MET ZERO PLAN

TARGETING CARBON NEUTRALITY FOR SCOPE 1 AND SCOPE 2 CO₂ EMISSIONS IN 2029



Emission reduction initiatives

- Energy management system
- Green energy procurement
- Energy efficiency digital solutions
- Renewable energy at construction sites

MAIN ESG RATINGS



Bloomberg

7.96/10 ↑
> peers' average



22.0/100 ↑
Medium risk



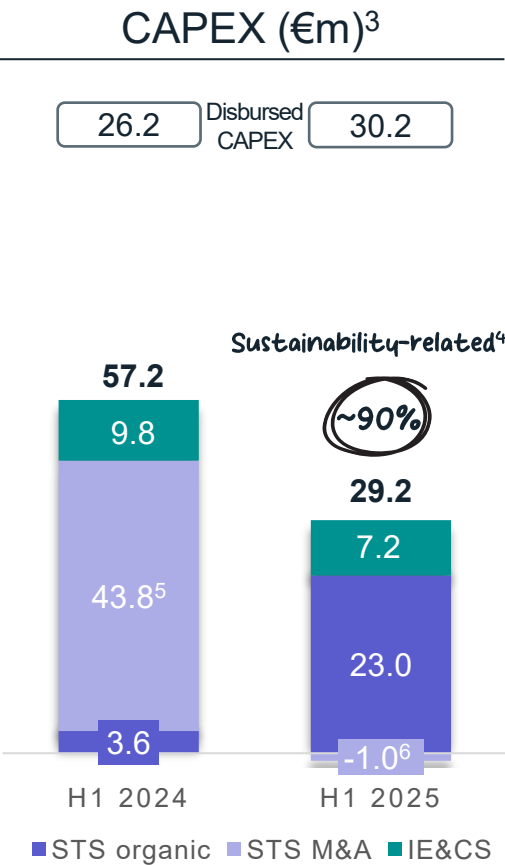
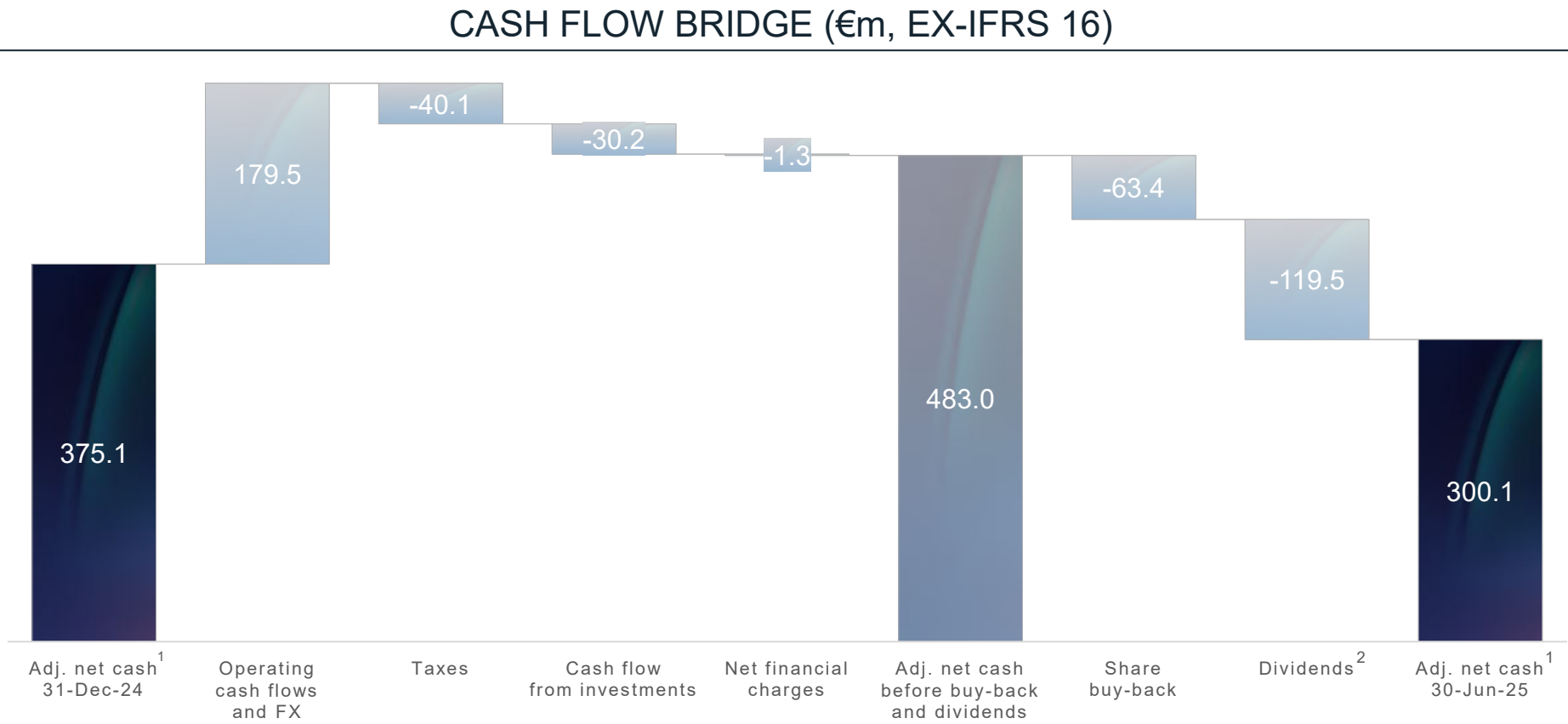
Gold ≈



B ≈

NET CASH POSITION AND CAPEX

HEALTHY CASH POSITION UPHELD POST DIVIDENDS AND BUYBACK

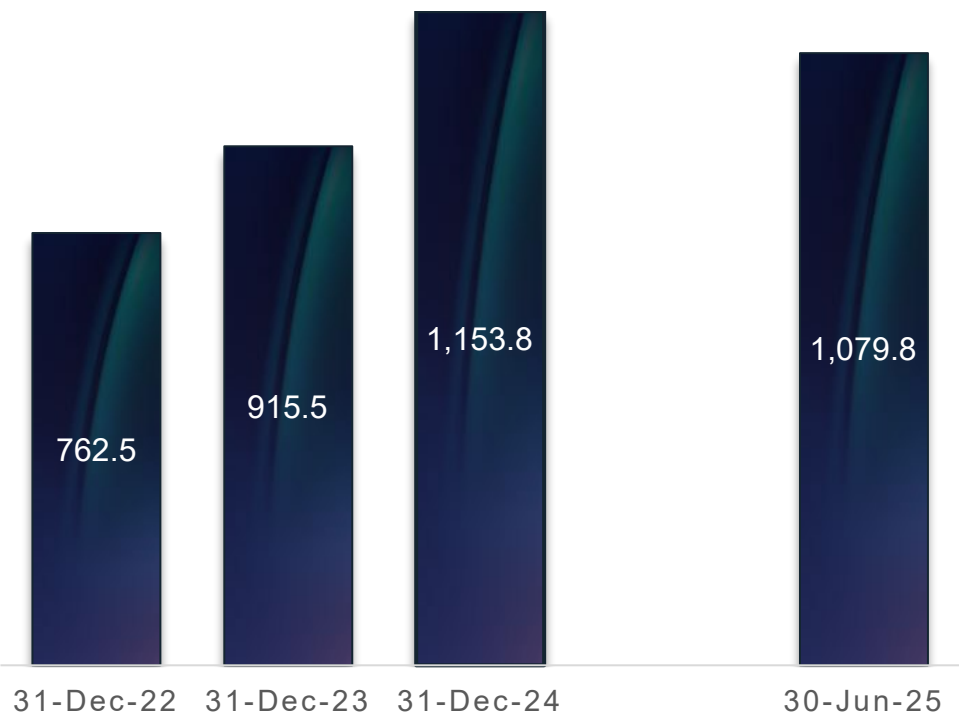


1. Excluding leasing liabilities - IFRS 16 (€120.9m as of 30 June 2025 and €136.6m as of 31 December 2024) and other minor items. 2. Of which €114.5m paid to MAIRE shareholders and €5.0m paid on minority interests. 3. Deferred price and earn-out components related to M&A transactions are included at closing of the transactions and may result in a cash outflow in the following periods. 4. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~50% and ~40%). Please refer to the appendix for the criteria used in the determination of transitional and sustainable work. 5. H1 2024 figure includes the total acquisition price for HyDEP and GasConTec, as well as for the additional stakes in MyReplast and MyReplast Industries. 6. H1 2025 figure includes the deferred price for the acquisition of MyRemono, closed in 2023.

FINANCIAL STRUCTURE

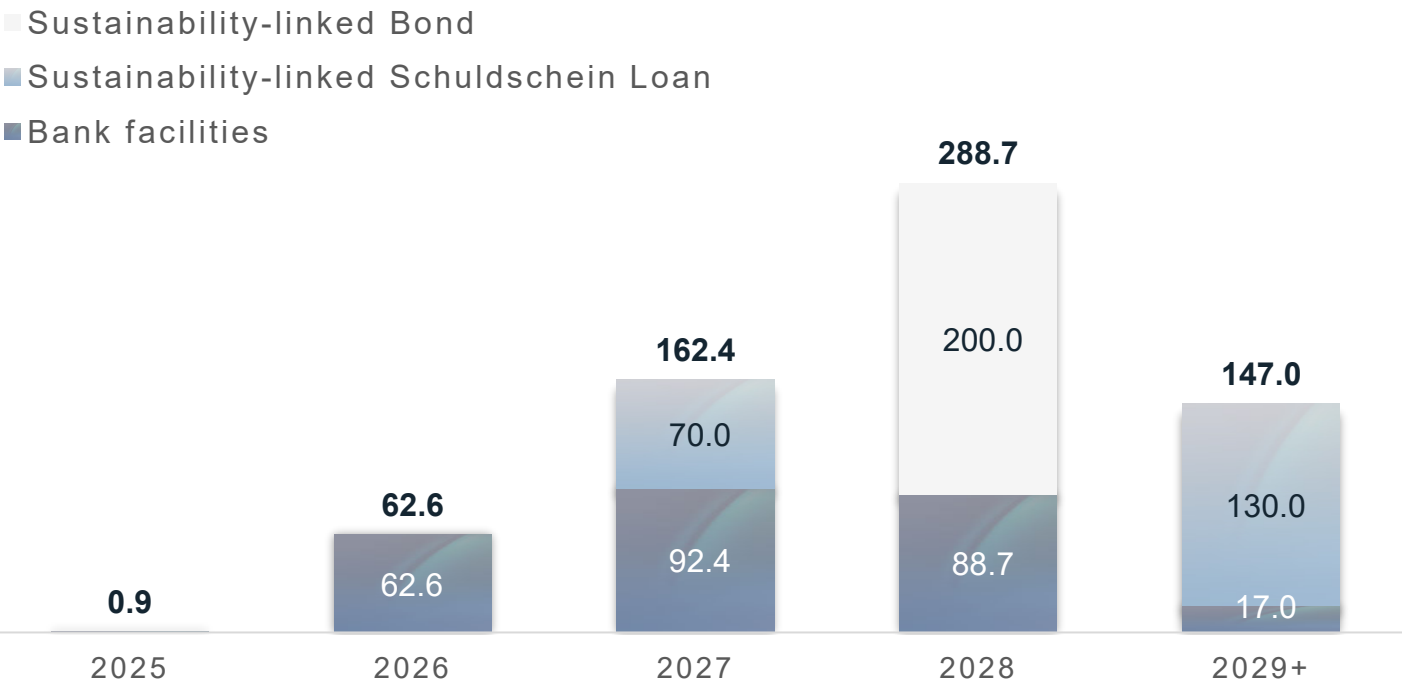
AMPLE LIQUIDITY AND SOUND BALANCE SHEET

LIQUIDITY (€m)



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

Total **€661.6m as of 30 June 2025**
vs **€598.1m as of 31 December 2024**



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, low-carbon hydrogen and hydrogen derivatives¹ (blue), carbon capture, biodegradable plastics from fossil feedstock, Ultra-Low Energy urea and nitric acid

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

Not subject to third-party assurance.
1. Including ammonia and methanol.

ADDING VALUE TO SHAREHOLDERS

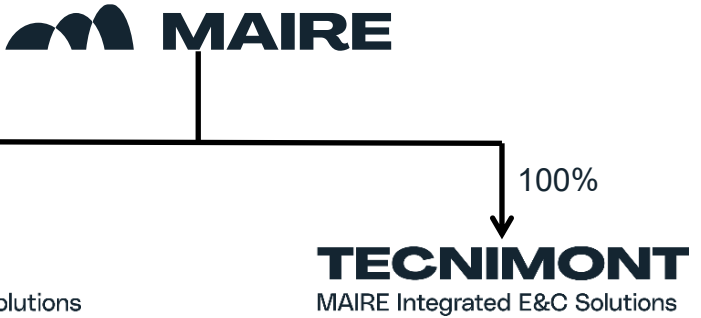
STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY



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%



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 stock information

Listed on the Milan Stock Exchange since November 2007
ISIN code: IT0004931058
Ticker: MAIRE
Market Capitalization on 31 July 2025: €4.0bn

€441m

Dividends distributed since 2014

+908%

Total return³ 1 January 2014 – 31 July 2025
+22% annual equivalent

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.
3. Total return calculated as price performance plus dividends.

MAIRE S.p.A.

HEADQUARTERS

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MAIRE