May 2025

INTRODUCTION TO MAIRE

A TECHNOLOGY AND ENGINEERING GROUP TO MAKE ENERGY TRANSITION HAPPEN

FRAME FORWARD – 2025-2034 STRATEGIC PLAN

UPDATED WITH Q1 2025 RESULTS

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.

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

05 THE PROGRESS:
GROWTH IN MOTION

06 FORWARD:
2025-2034 STRATEGIC PLAN

01

FRAMING THE VISION: MAKE TO INSPIRE

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Roots

The Growth

LATE 19TH CENTURY

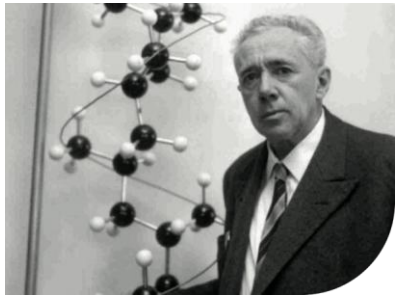
Three pioneers of the Italian industry are born: Edison (1883), Montecatini (1888), and Fiat (1889), industrial groups whose engineering divisions are at the foundation of the Maire Group.

1920s - 1950s

Giacomo Fauser develops an ammonia production process through electrolysis (1920s) and sets up Montecatini's Project and Study Division, which later becomes Tecnimont.
In the Netherlands and India, the companies Stamicarbon (1947) and ICB (1958) are born, with important technological and engineering skills.

1963

Giulio Natta wins the Chemistry Nobel Prize for the invention of polypropylene, thanks to the collaboration between the Polytechnic of Milan and Montecatini.



1971 - 1973

The Italian engineering companies Selas Italia (1971), which later becomes KTI, Fiat Engineering (1972), formerly the Construction and Plant Service of the Fiat Group, and Tecnimont (1973) within the Montedison Group are born.

1983 - 2003

Fabrizio Di Amato launches his entrepreneurial project. Over the years, through a process of internal growth and acquisitions, the Maire Group is consolidated.

A HISTORY OF GROWTH, RESILIENCE AND INNOVATION

The Acquisitions

The New Era

2004 - 2007

Maire makes key acquisitions with **Fiat Engineering** (2004) and **Tecnimont** (2005), thus consolidating the Maire Group, which was listed on the **Milan Stock Exchange** in November 2007.

2008 - 2010

The Group expands internationally, completing the acquisition of **Tecnimont ICB** in India (2008), the Dutch company **Stamicarbon** (2009) and Technip KTI (2010), today **KT - Kinetics Technology.**

2011 - 2017

The Group's **turnaround** and recapitalization.
A new phase for business growth: the Group opts for a technology-driven strategy in the field of hydrocarbon transformation, while gradually adopting renewable energy production and green chemistry.

2018 - 2020

The beginning of a journey towards green acceleration: **NextChem** becomes the Group's focal point for green chemistry and energy transition. The acquisition of **MyReplast Industries** and the establishment of **MyRechemical** strengthen the Group's position in plastic upcycling and waste-to-chemical technologies.

2021

The launch of the **Evolve Maire Tecnimont Foundation** (now MAIRE Foundation), whose mission is to drive engineering towards a more humanistic future.

2023 - 2024

The Group announces a new strategy and organization with two business units. Maire Tecnimont launches a rebranding and becomes MAIRE.
The acquisitions of **Conser** and **CatC** (2023), as well as **HyDEP**, **GasConTec** and **APS Group** (2024) enhance MAIRE's technology portfolio and engineering capacity.

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

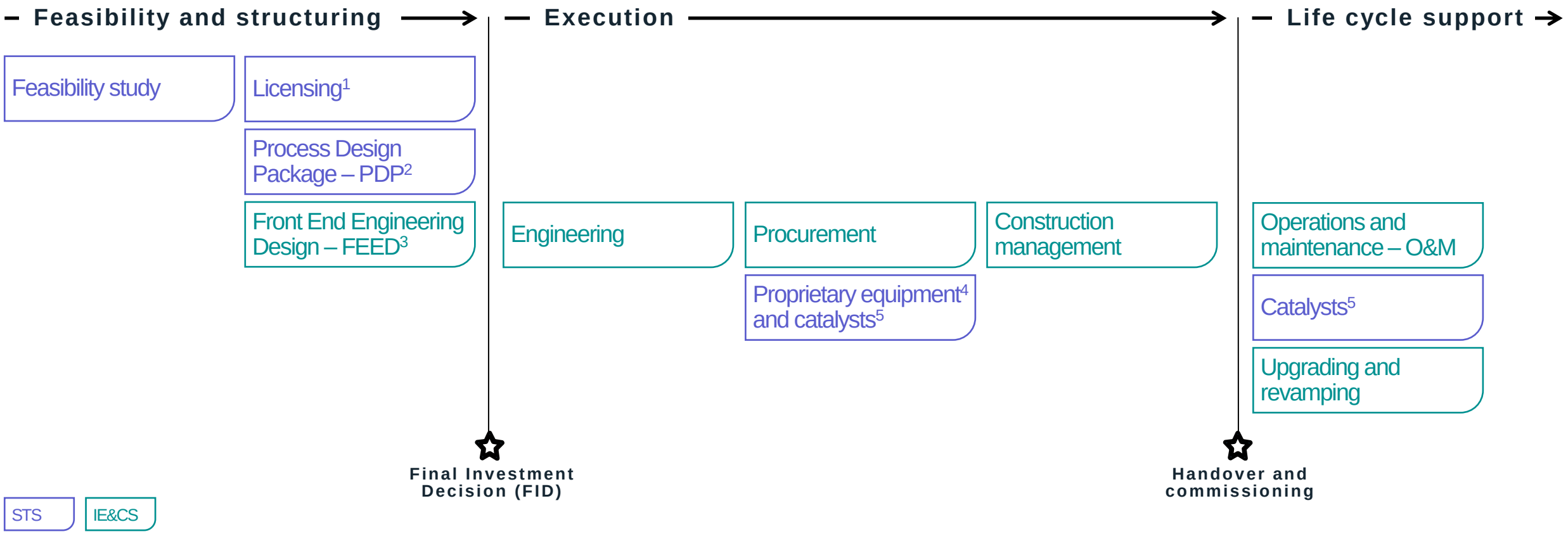
INTEGRATED E&C SOLUTIONS

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

MAIRE

Seizing greater opportunities for a low-carbon world

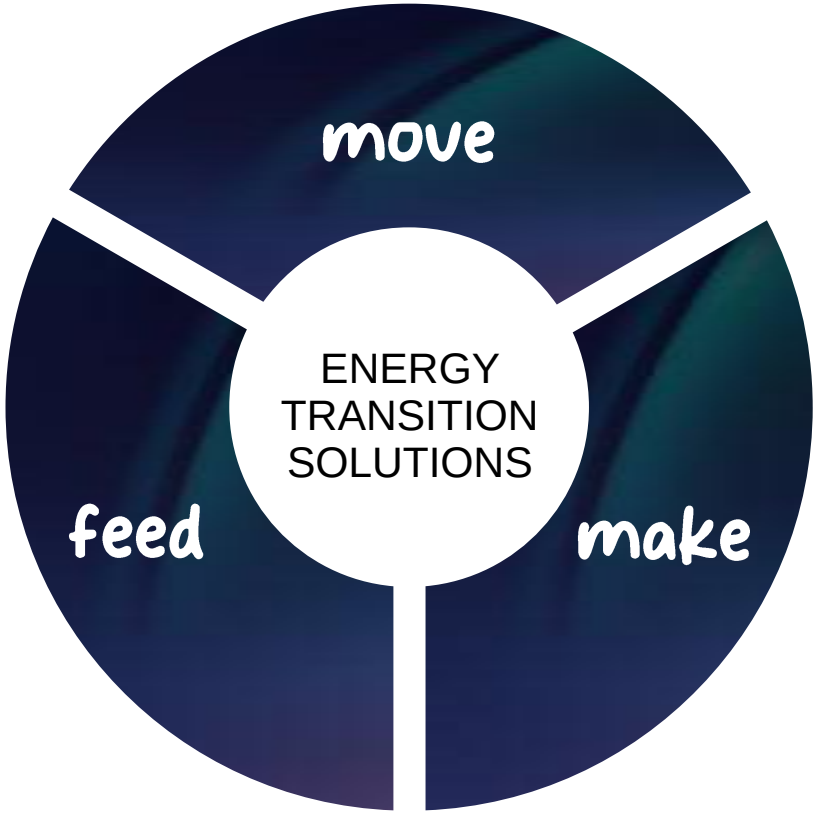
feed move make

Widening and diversifying energy markets:

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

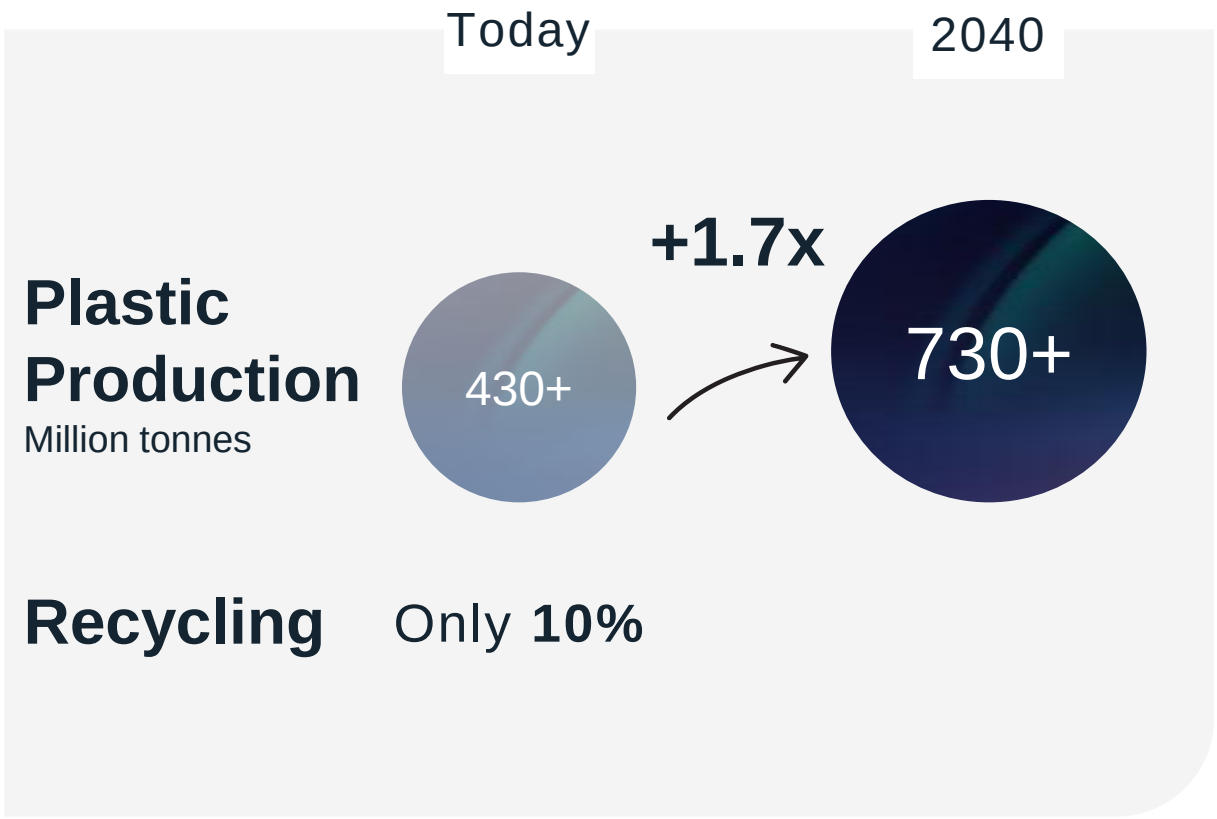
THREE DRIVING FORCES SHAPING OUR WORLD

LEADING A PRAGMATIC TRANSITION TO FEED, MOVE AND MAKE



MAKE

TRANSITIONING INTO PLASTIC CIRCULARITY

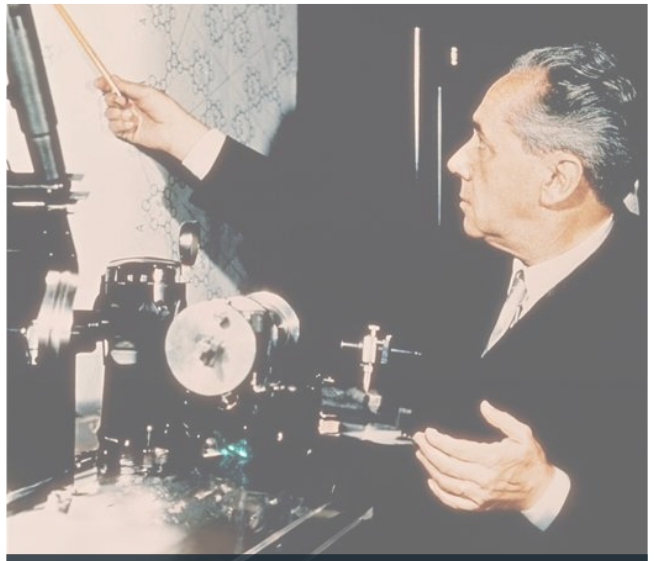


A possible solution?

Source: OECD Policy Scenarios for Eliminating Plastic Pollution by 2040.

TECNIMONT: THE PAST AND FUTURE OF POLYMERS

INNOVATION IN POLYMERS DRIVEN BY SUSTAINABILITY AMBITIONS

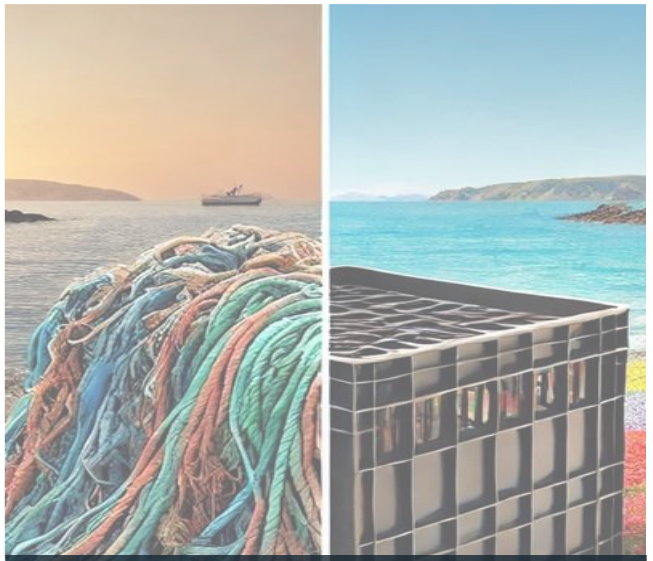


PIONEERING

Nobel laureate G. Natta’s collaboration with Montecatini, which became part of MAIRE's history

DELIVERING

Hundreds of polyolefins plants delivered, confirming our leading position. ~1,500 total plants built in our history



INNOVATING

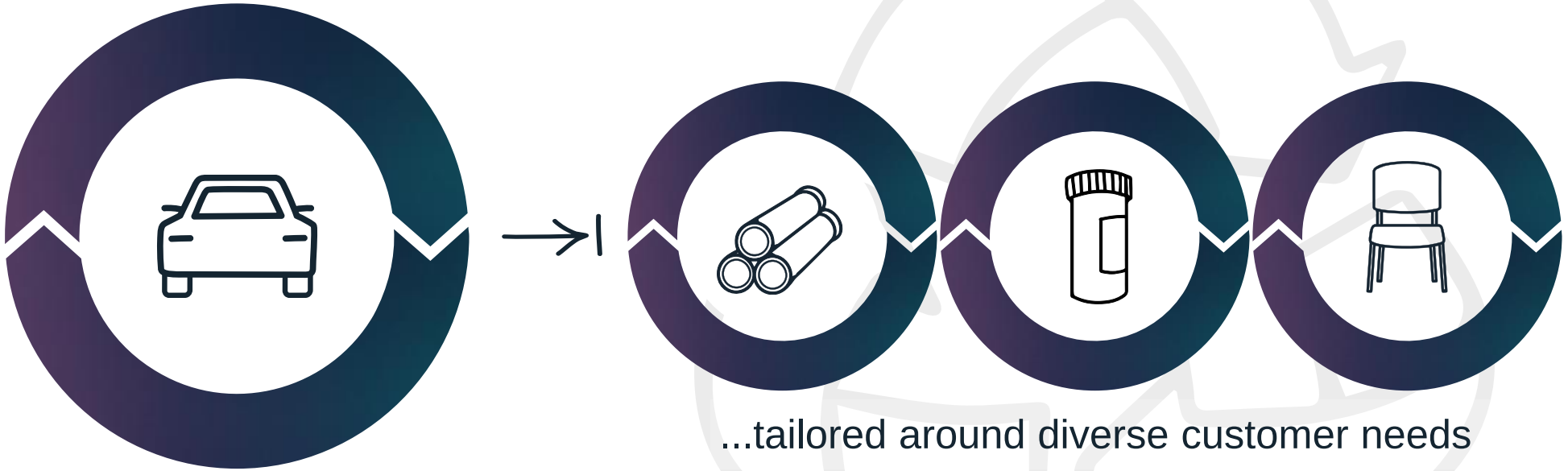
Delivered a plant for innovative polyolefin to boost plastic waste recyclability

EXXON

NEXTCHEM: CLOSING THE LOOP IN CIRCULARITY

RE-THINKING RECYCLING AROUND THE FINAL CUSTOMER NEEDS

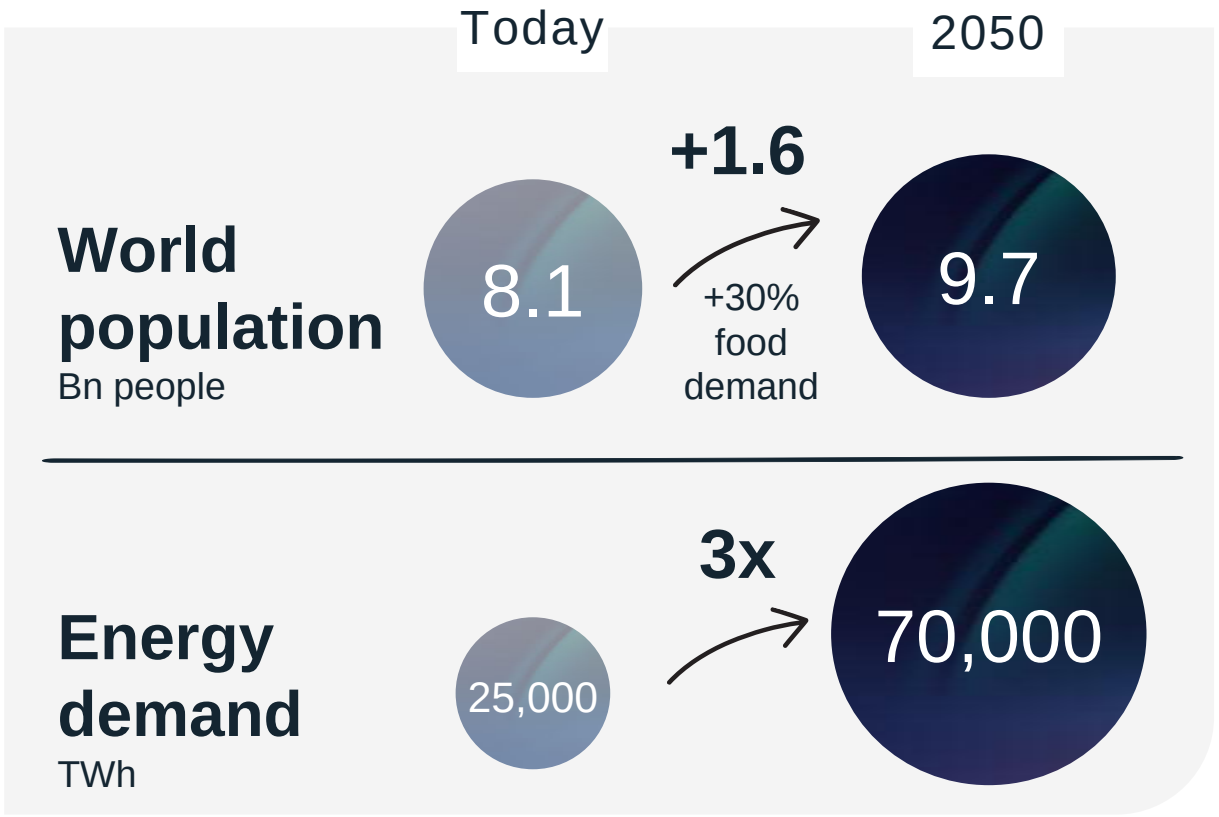
Closing the circularity…



...tailored around diverse customer needs

FEED AND MOVE

HUGE CHALLENGES TO BE ADDRESSED THROUGH ENERGY DIVERSIFICATION

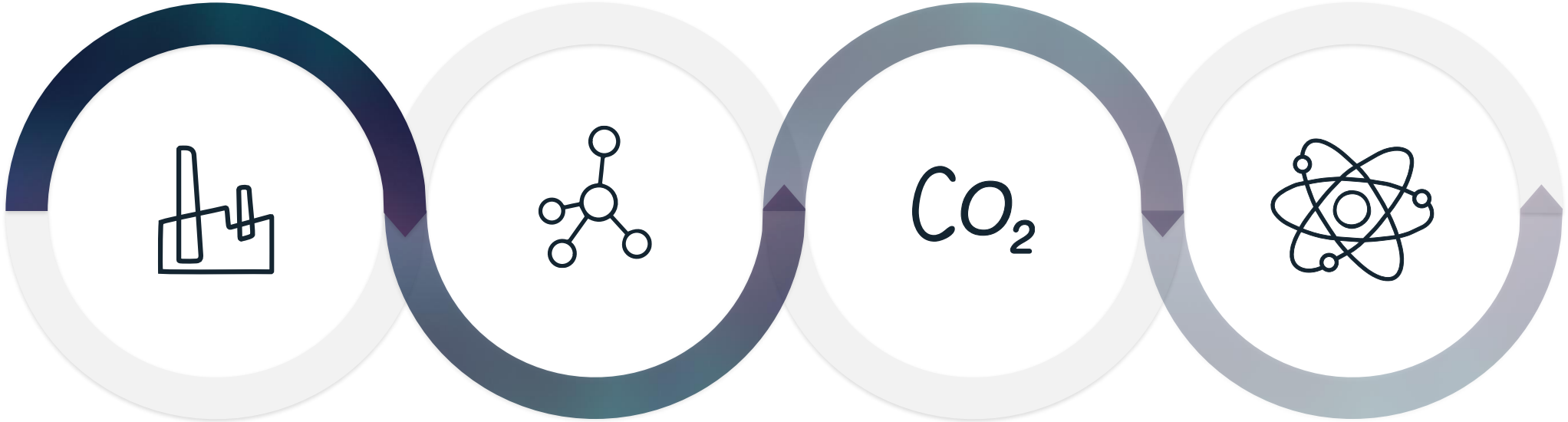


A possible solution?

Sources: United Nations Population Division (UNPD), BNEF Plate of the Future, McKinsey Global Energy Perspective 2023.

FROM DECARBONIZATION TO ELECTRIFICATION

THE ROADMAP TO ENERGY DIVERSIFICATION



1

Decarbonization
of traditional energy sources

2

Gas valorization
to low-carbon molecules, at scale

3

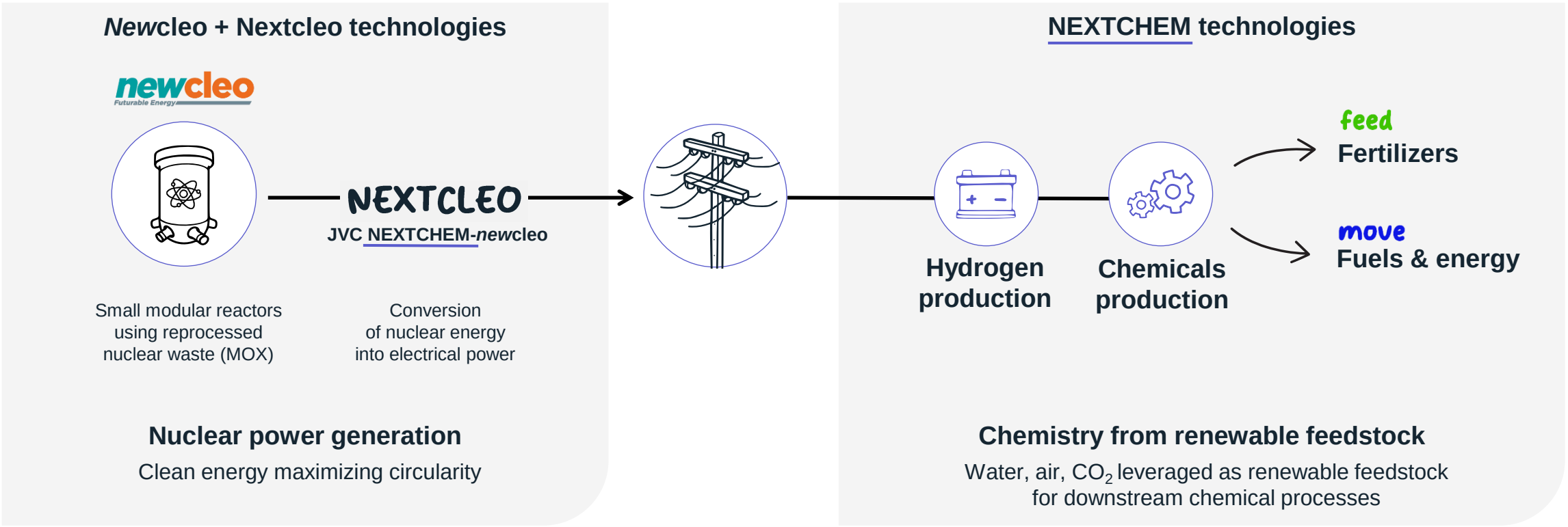
CO_2 valorization
via green hydrogen (e-fuels)

4

The e-factory
for chemistry via nuclear power

THE E-FACTORY FOR CHEMISTRY

CARBON-NEUTRAL MOLECULES VIA SUSTAINABLE AND RELIABLE ELECTRONS



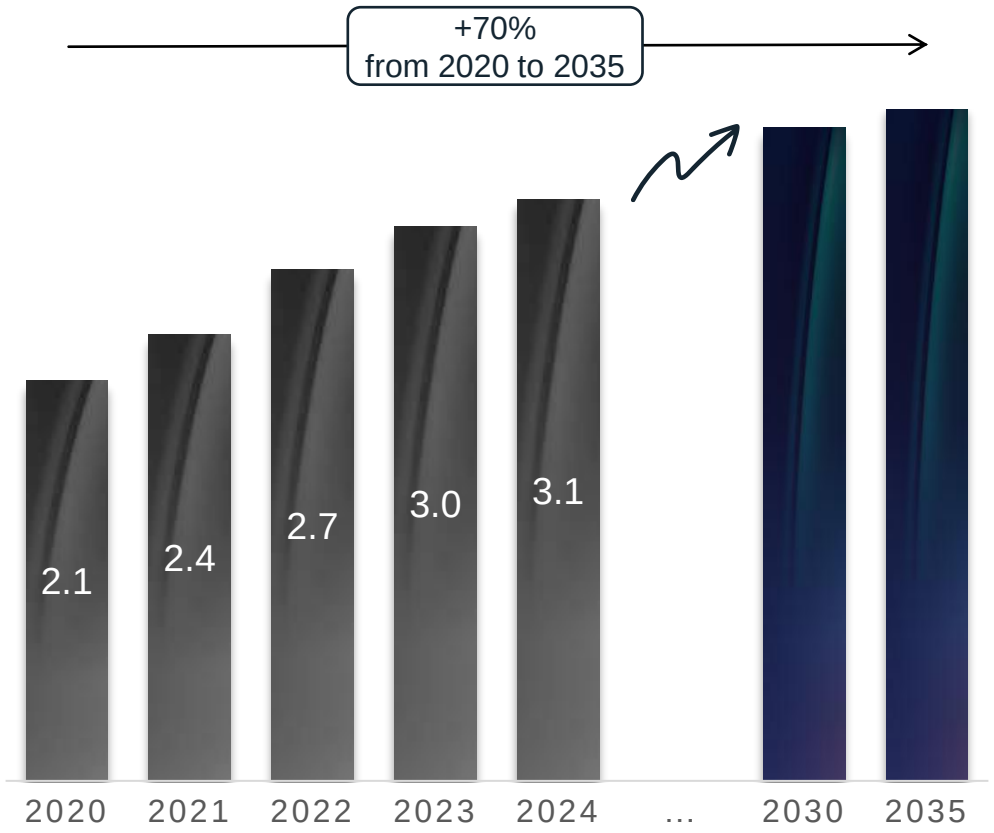
TECNIMONT execution excellence will deliver the e-factory for chemistry plants

VIDEO LINK: interview with Stefano Buono, co-founder and CEO *new*cleo

A LONG-LASTING ENERGY CYCLE

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

GLOBAL ENERGY INVESTMENTS[1] ($tn)



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 CO_2 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

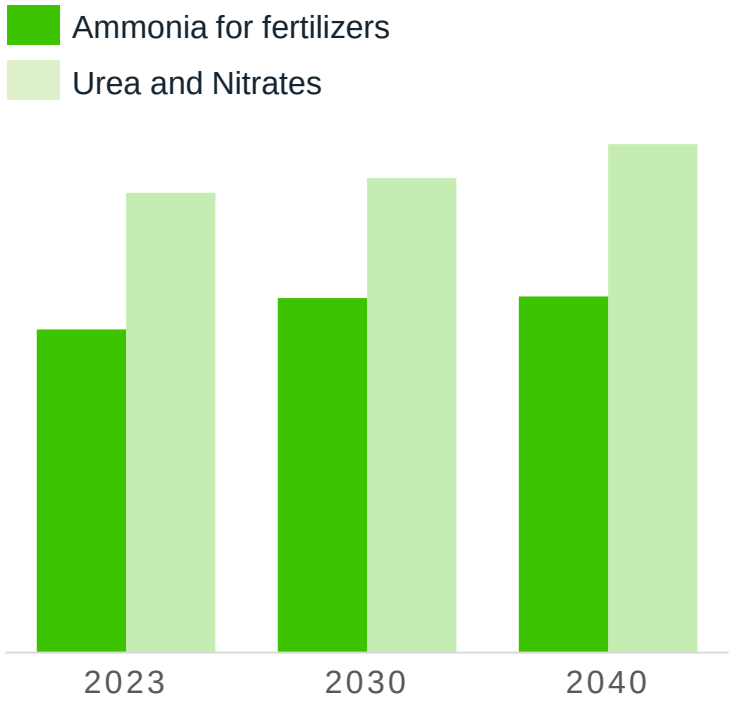
Mechanical upcycling and **chemical recycling,** creating pathways for material recovery and reuse.

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 2050[1]

150+
new plants by 2040[2]

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

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.

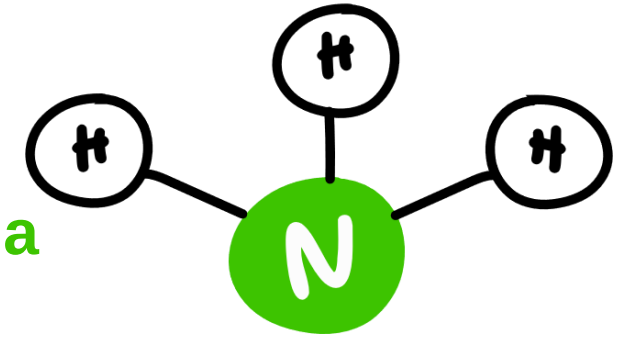
COULD AMMONIA BE PART OF THE SOLUTION TO CLIMATE CHALLENGES?

From natural gas via our proprietary technologies for low-carbon hydrogen

or

From sun, air and water via our NX Stami Green Ammonia™

To produce
Low-carbon ammonia

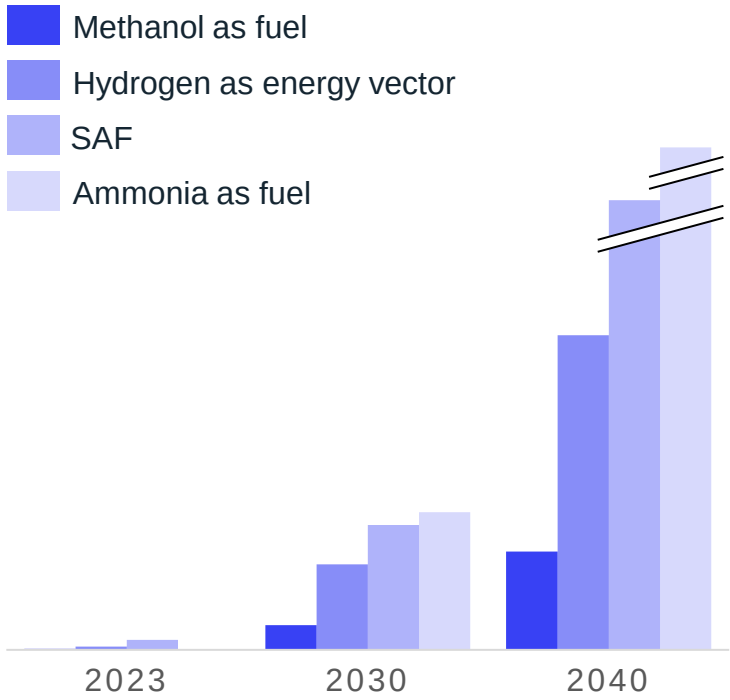


VIDEO LINK

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 2040[1]

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 CO_2

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.

COULD METHANOL BE PART OF THE SOLUTION TO CLIMATE CHALLENGES?

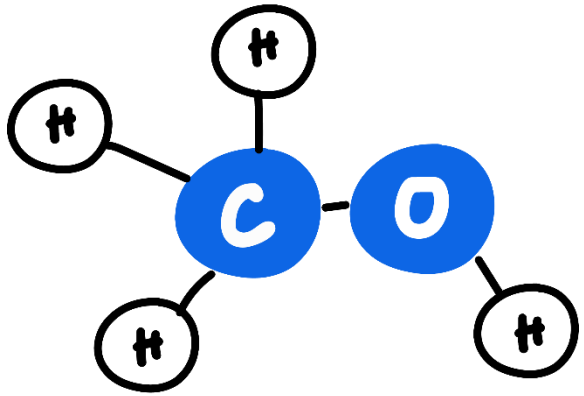
VIDEO LINK

From biomass feedstock via our NX Circular™

or

From natural gas via our NX AdWinMethanol®

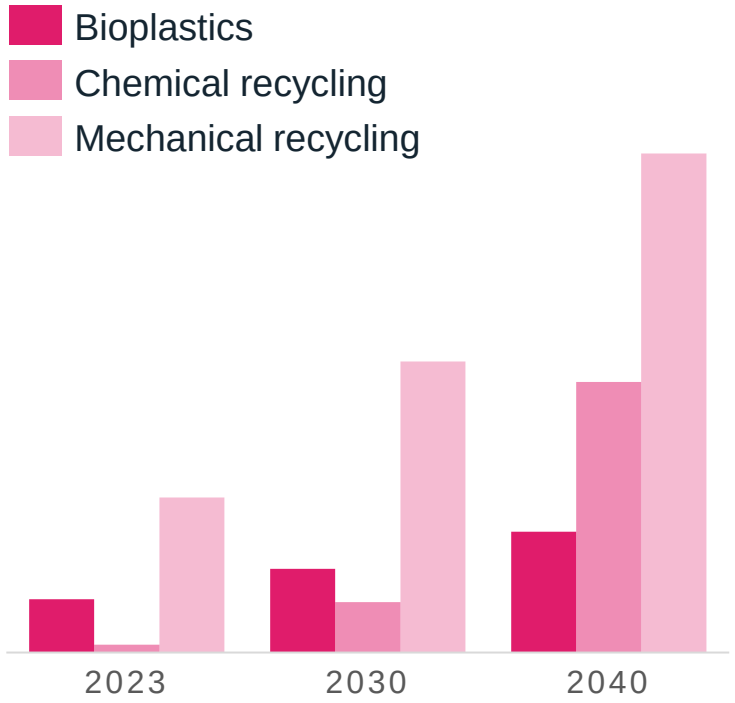
To produce
Low-carbon methanol



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 2040[1]

NEXTCHEM'S SOLUTIONS

Advanced polymers
Abate polymer emission production

Bioplastics
Biodegradable and Biobased plastics

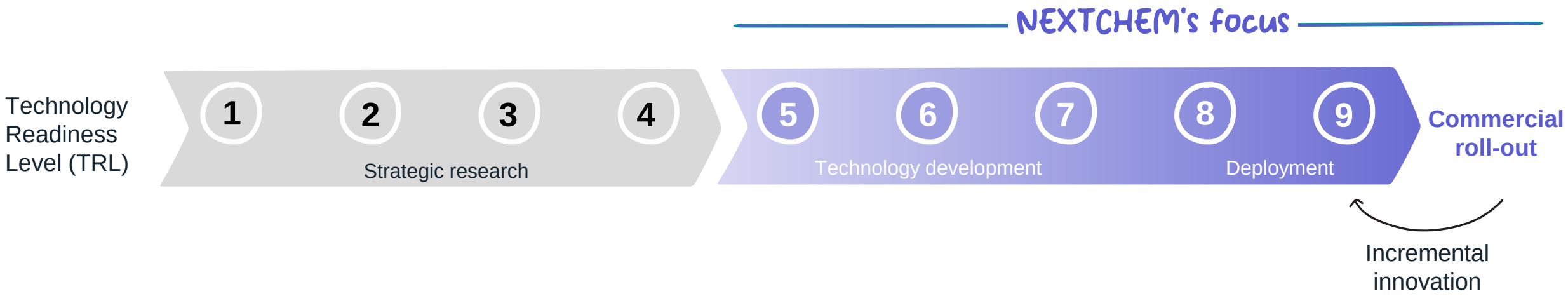
Mechanical recycling
Upcycling plastic around consumer need

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

Technology Readiness Level (TRL)

SECURE

5 6 7

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

~25%

of M&A investments

MYREMONO HYDEP

ACCELERATE

8 9

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

~75%

of M&A investments

CONSER GASCONTEC

GASCONTEC

ACCELERATED COMMERCIAL DEPLOYMENT OF LOW-CARBON SOLUTIONS

GASCONTEC

MEXINOL

the largest single ultra low-carbon methanol facility under development in the world

15 May 2024

Acquisition closing

26 February 2025

Awarded licensing for NX AdWinMethanol® suite

Basic engineering and proprietary equipment under negotiation…

ACCELERATE

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

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 polystirene

2023
MyRemono acquisition

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

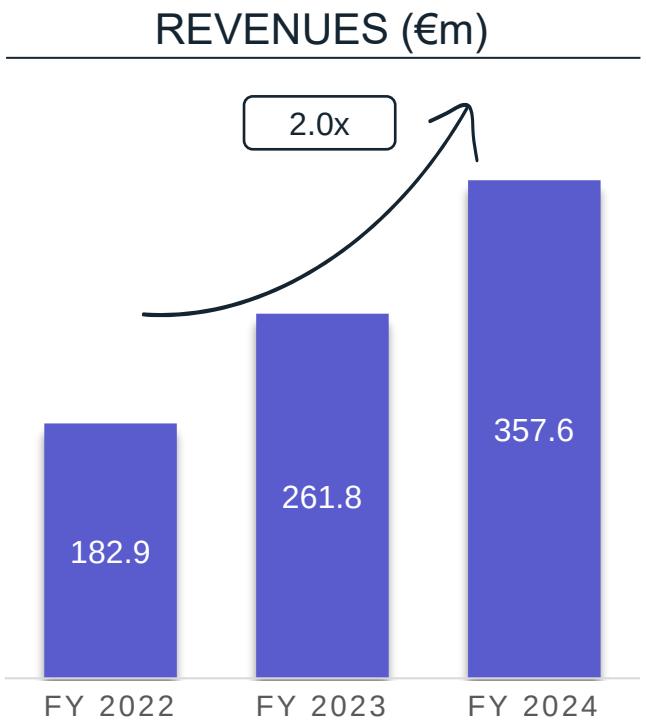
We unlock its potential across multiples applications

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

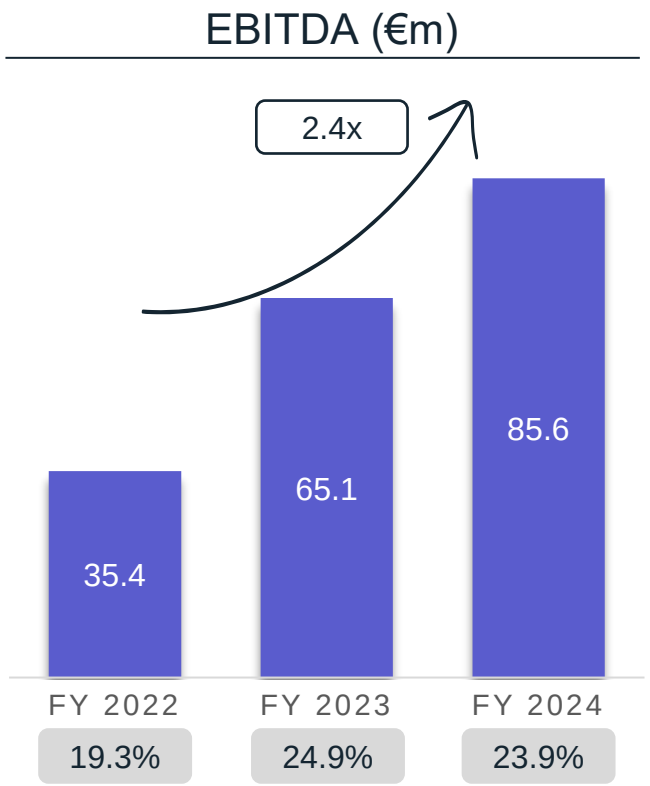
2 awards in 2024: SARAS and Norsk e-Fuel for SAF

DELIVERING ON OUR PROMISES

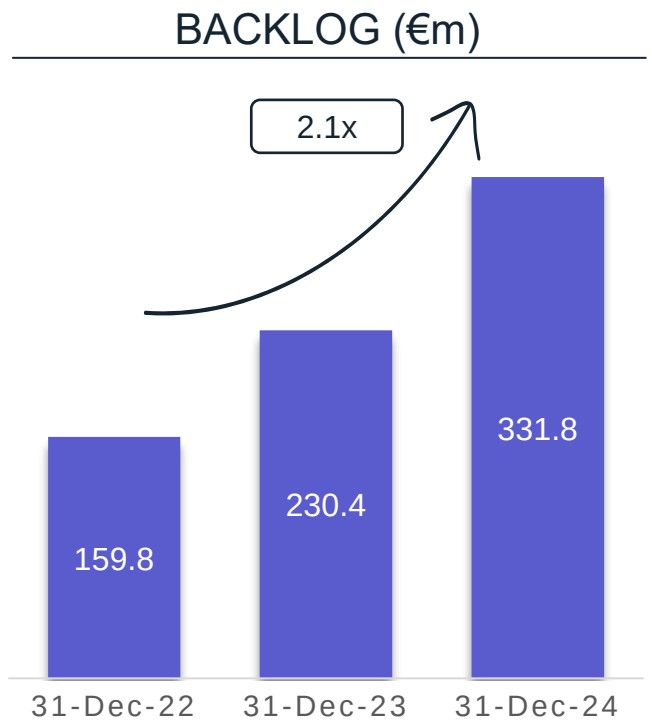
STRONG GROWTH AND A TOP-NOTCH PROFITABILITY



Fostered by technology portfolio



Led by product mix



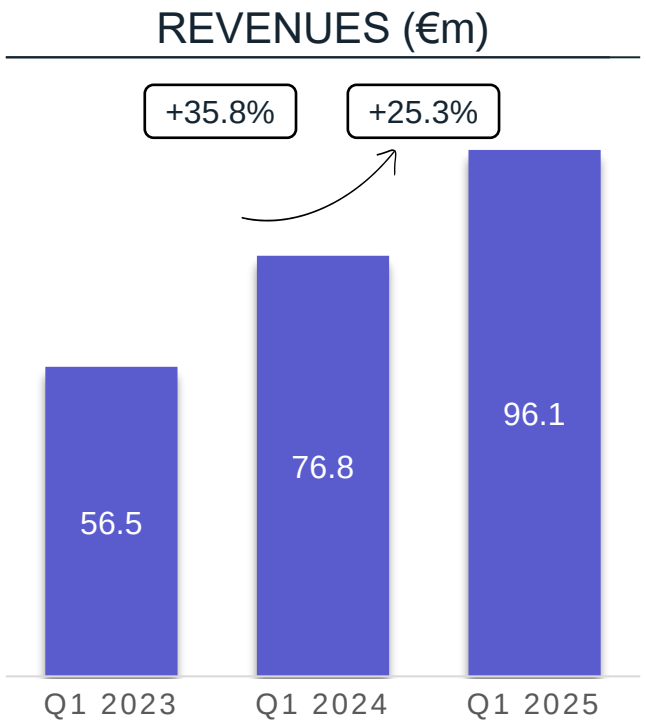
Driven by market appetite

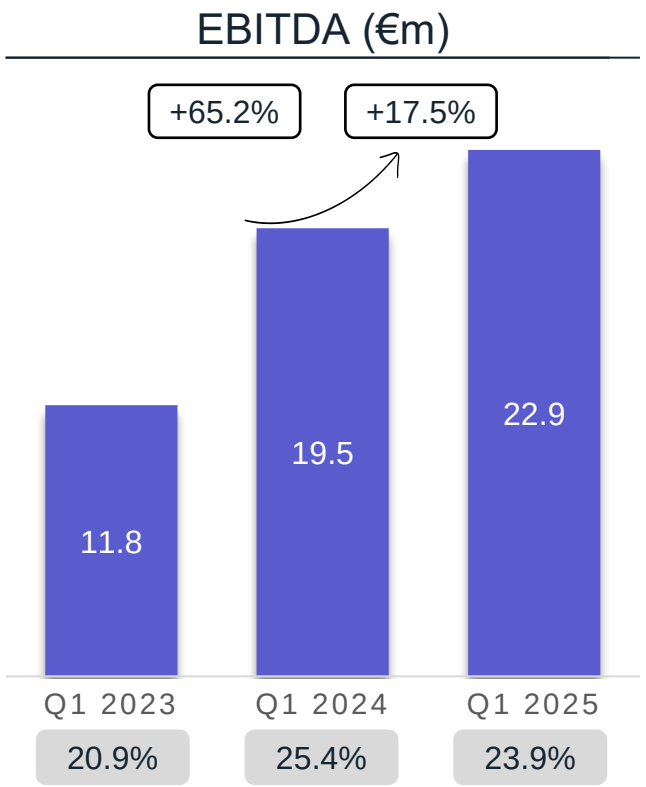
Growth % Margin

FY 2022 pro forma figures.

Q1 2025 PERFORMANCE IN LINE WITH EXPECTATIONS

DRIVEN BY LOW-CARBON SOLUTIONS





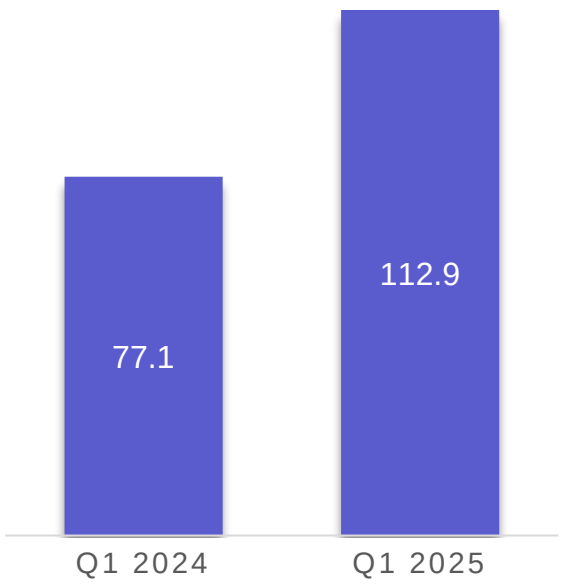
- Revenue growth led by low-carbon and circular fuels, CO_2 capture and fertilizers
- EBITDA growth fostered by increase in volumes
- Profitability driven by product mix

% Growth % Margin

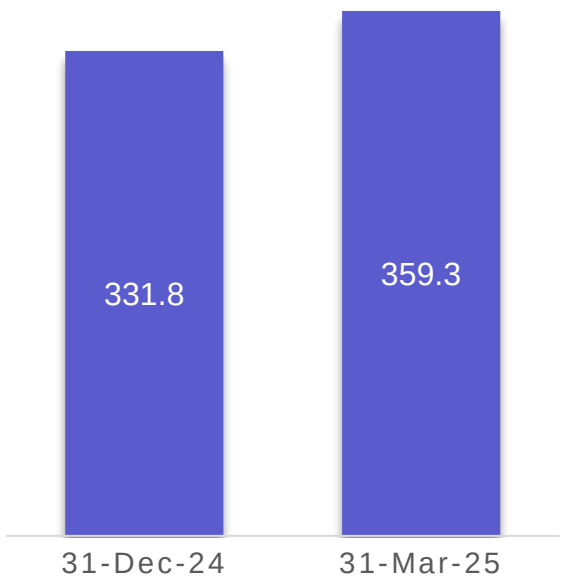
Q1 2025 ORDER INTAKE AND BACKLOG

DRIVING TRANSITIONAL SOLUTIONS FORWARD WORLDWIDE

ORDER INTAKE (€m)



BACKLOG (€m)



MAIN AWARDS

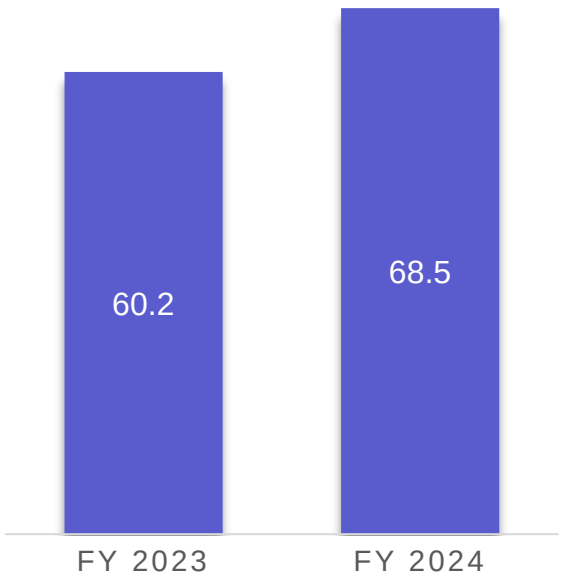
- Process Design Package to upgrade a fertilizer plant in **China**, based on NX Stami Urea™ technology
- Licensing for a hydrogen production unit in **Malaysia**, based on NX Reform™ technology
- Licensing for a methanol plant in **Mexico**, based on NX AdWinMethanol® Zero technology
- Proprietary equipment for a low-carbon fuel production facility in **Sub-Saharan Africa**
- 3-year engineering and technology services for a Sulphur Recovery Complex in **Saudi Arabia**
- High value-added engineering services for a waste-to-chemical project in **Southern Europe**

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

CAPEX

EXPANDING OUR TECHNOLOGY OFFERING TO SUPPORT FUTURE GROWTH

FY 2023-2024 (€m)



Q1 2024-2025 (€m)

2023-2024 ACQUISITIONS

Conser (83.5%, April 2023)

Enhancing our technology portfolio in biodegradable plastic monomers

€35.8m total price, of which €7.4m deferred, plus put/call options

MyRemono (51%, April 2023)

Expanding our positioning in Plexiglas® chemical recycling (depolymerization)

€6.1m total consideration, of which €2m deferred

HyDEP (80%, April 2024)

Strengthening our process engineering capabilities in electrochemistry

€4m total consideration, of which €3.6m upfront, plus put/call options

GasConTec (100%, May 2024)

Expanding our technology portfolio in low carbon hydrogen and methanol

€30m total consideration, of which €25m earn-outs

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

Consolidating our position in plastic upcycling

€8.9m total consideration, of which €5.1m upfront

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

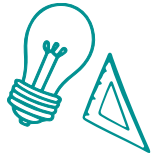
Unique track record

over 1,500 plants delivered in key 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

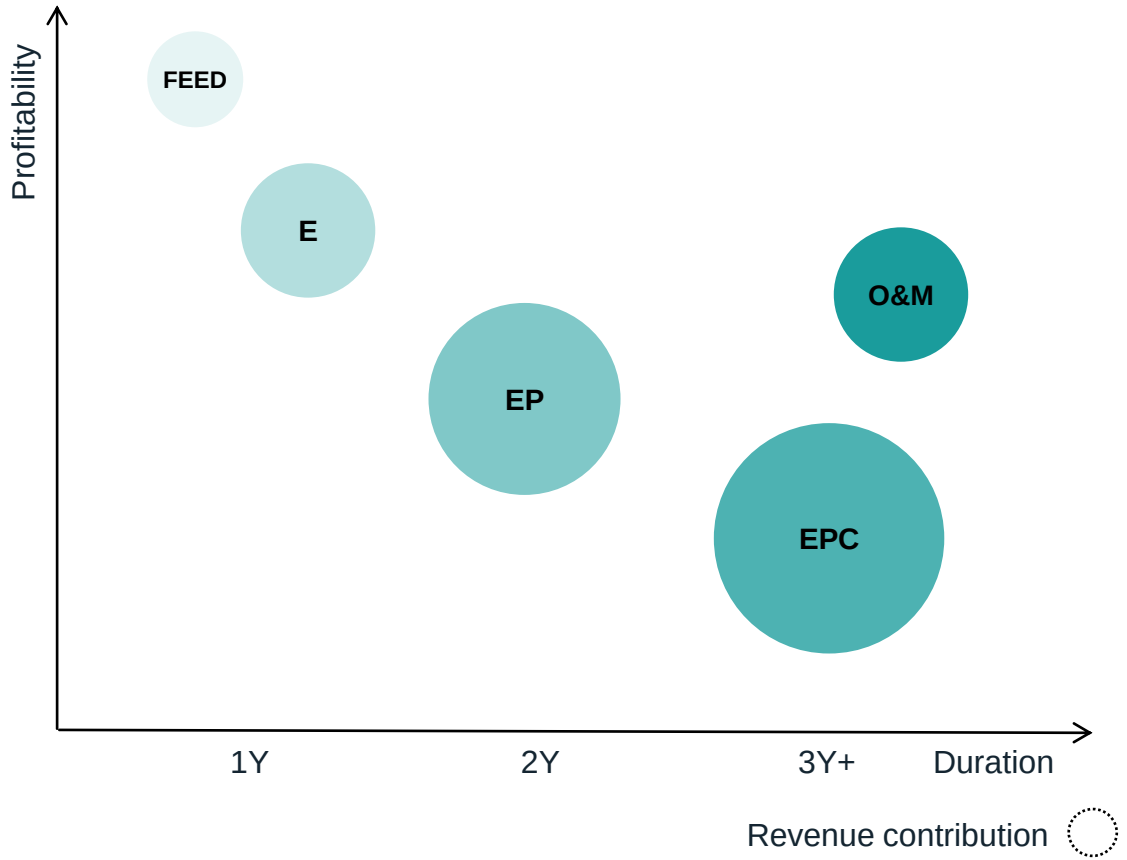
FEED – Front End Engineering Design
Achieving cost predictability and optimized project execution

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

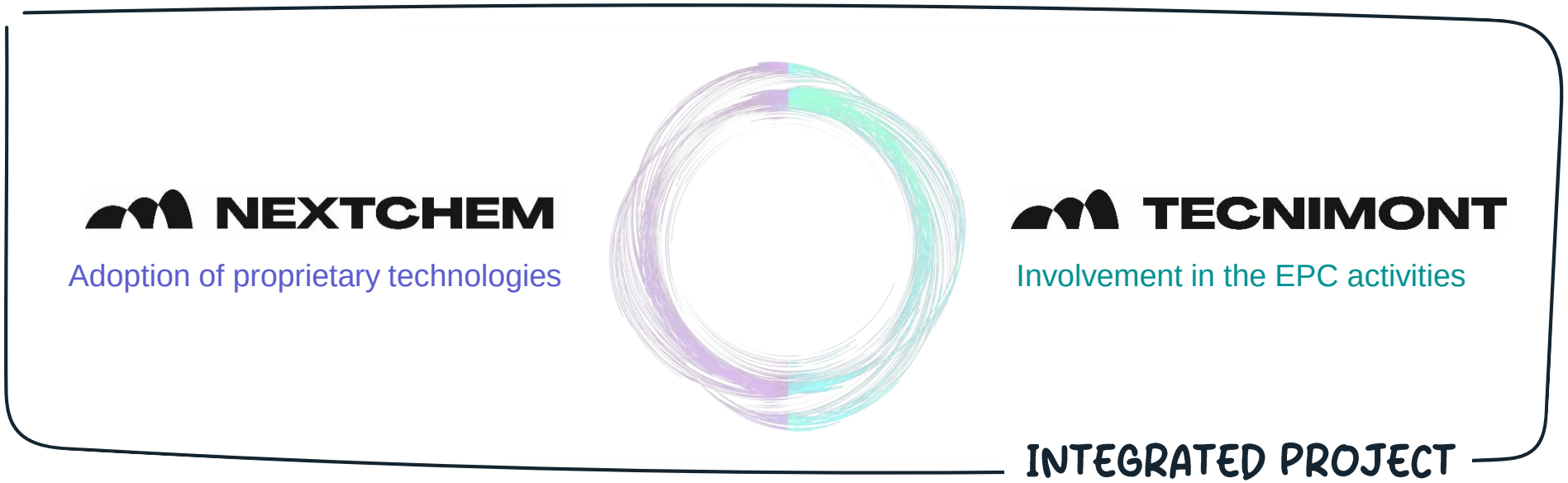
O&M – Operations & Maintenance
Digital solutions, energy efficiency, live monitoring and predictive maintenance for optimized performance



+ INTEGRATED SOLUTIONS COMBINING NEXTCHEM TECHNOLOGIES

INTEGRATED E&C SOLUTIONS

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

FertigHy

Low carbon fertilizers in France

Pre-FEED & project structuring ongoing

tripatra

Bio-SAF in Indonesia

License signed, PDP & project structuring ongoing

eni

Circular methanol and hydrogen plant in Sannazzaro refinery (Italy)

FEED & permitting ongoing

A SELECTIVE APPROACH

READY TO SEIZE THE RIGHT OPPORTUNITIES

EARLY ENGAGEMENT

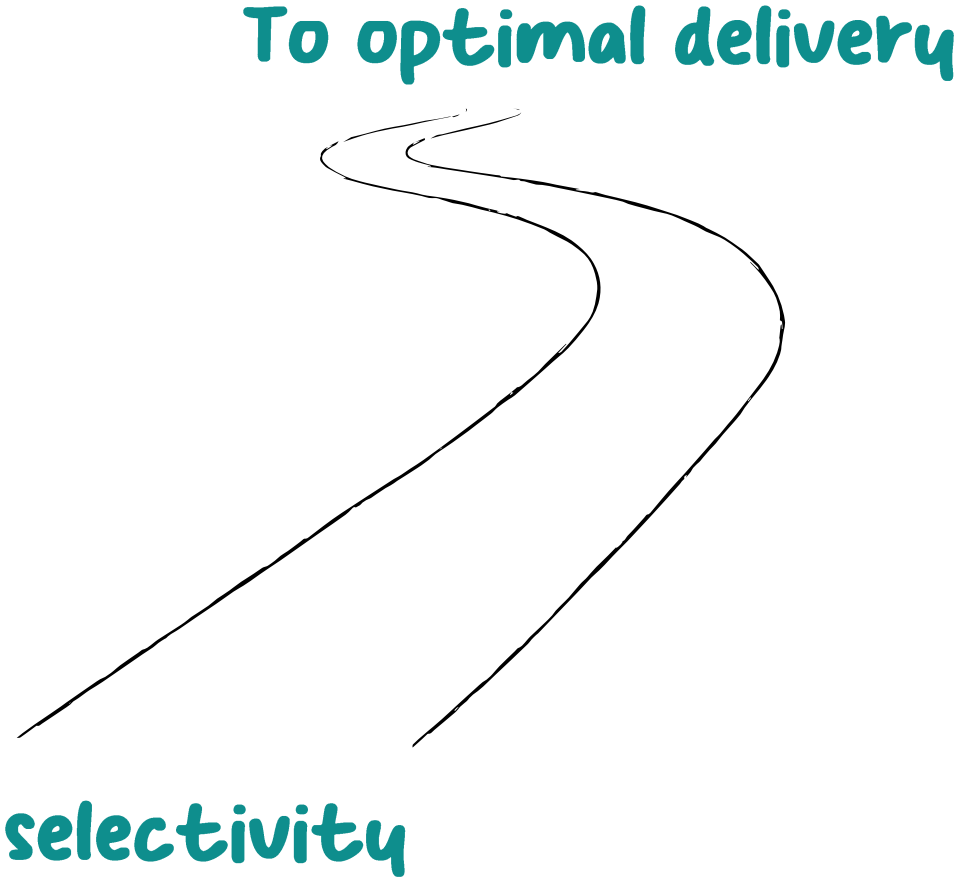
- Early bid/no-bid evaluation
- Engaging clients early to understand their needs

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



DESIGNING EXCELLENT PLANTS

THANKS TO MULTIDISCPLINARY ENGINEERING AND DEEP KNOWLEDGE

ENGINEERING HUBS NEAR CLIENTS AND COMMUNITIES

6 in Europe[1], **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

~3,500 AI users
~3-hour per week time saving

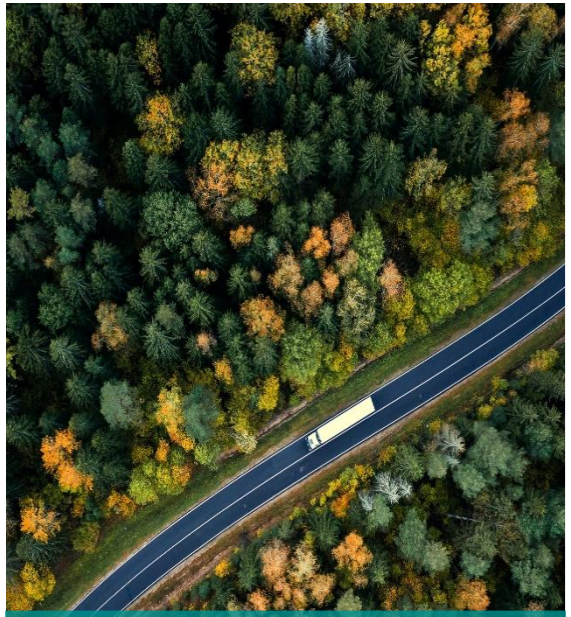
SKILLED AND AGILE TALENTS WITH DEEP TECHNICAL EXPERTISE

~8,300 people dedicated to engineering and technical areas

1. Including hubs from our sister companies.

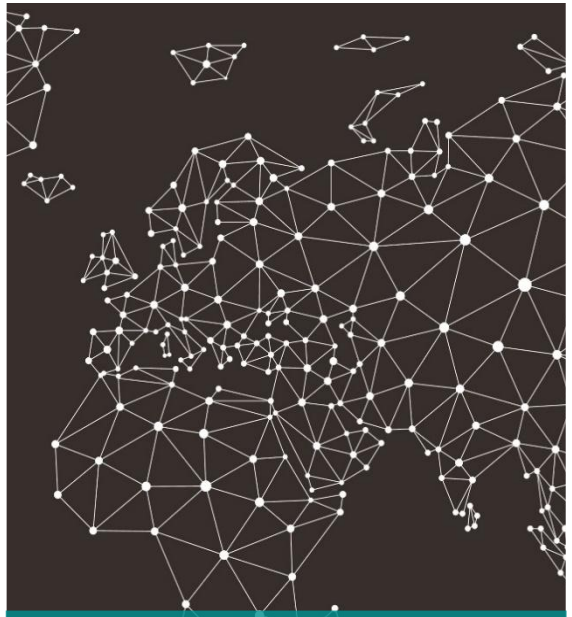
SOURCING GLOBALLY

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



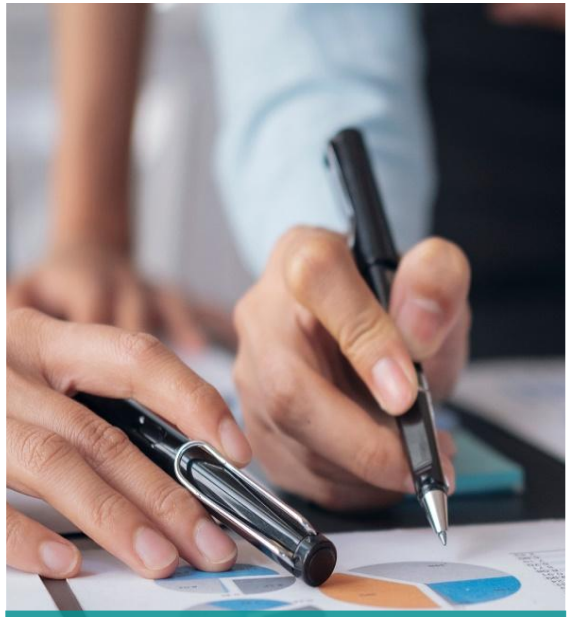
EXTENSIVE NETWORK
OF QUALIFIED SUPPLIERS
WITH MULTISOURCE LOGISTICS

€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

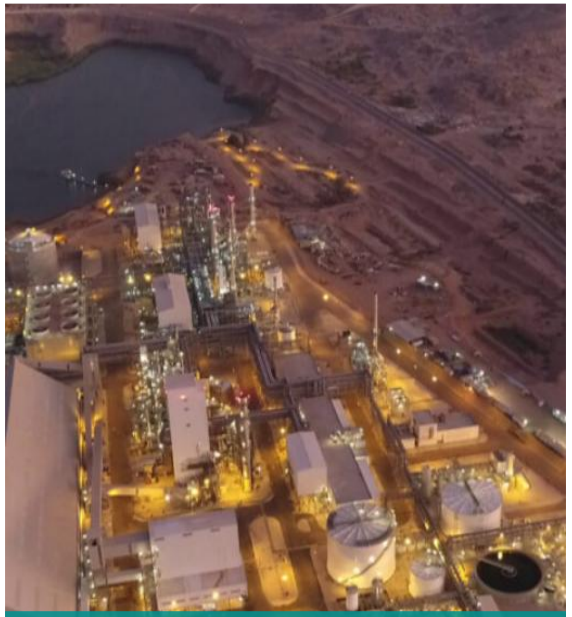
Digital tools and **AI**
to improve visibility

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

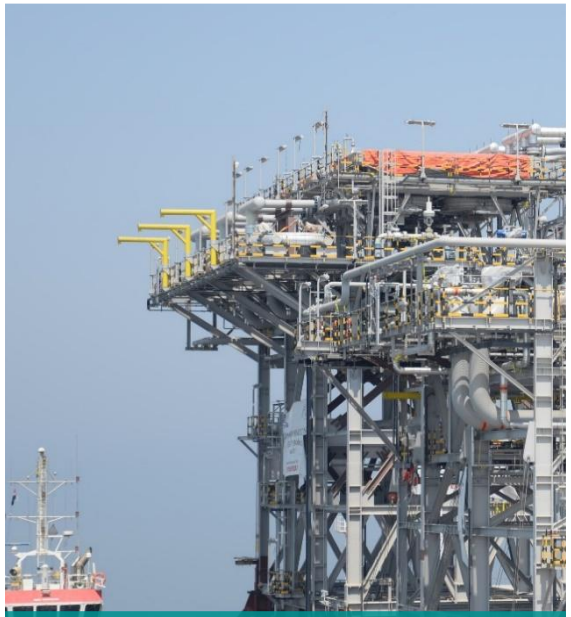


TOP-TIER HSE STANDARDS
FOR CONSTRUCTION ACTIVITIES

2024 Lost Time Injury Rate[1]
4.5x better than benchmark[2]

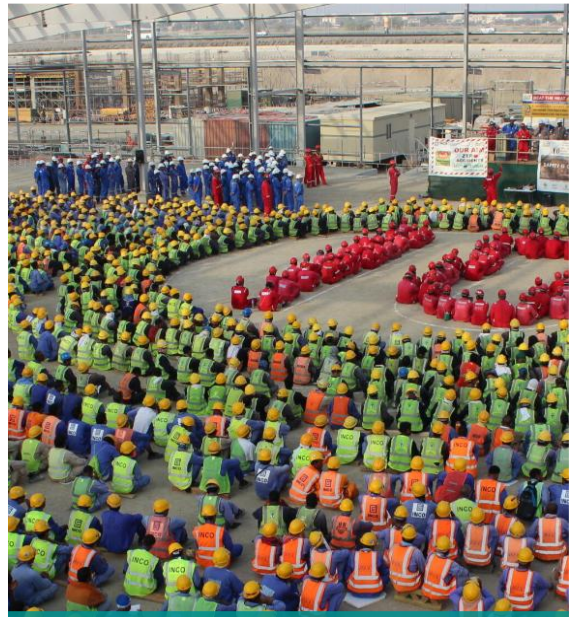
PRIORITIZING **PRE-CAST SOLUTIONS**
TO LOWER ON-SITE MANHOURS

Reducing exposure
to construction risks



MODULAR APPROACH
FOR EFFICIENT CONSTRUCTION

3 packages
for Hail and Ghasha project



ON-SITE TRAINING
FOR SKILL DEVELOPMENT

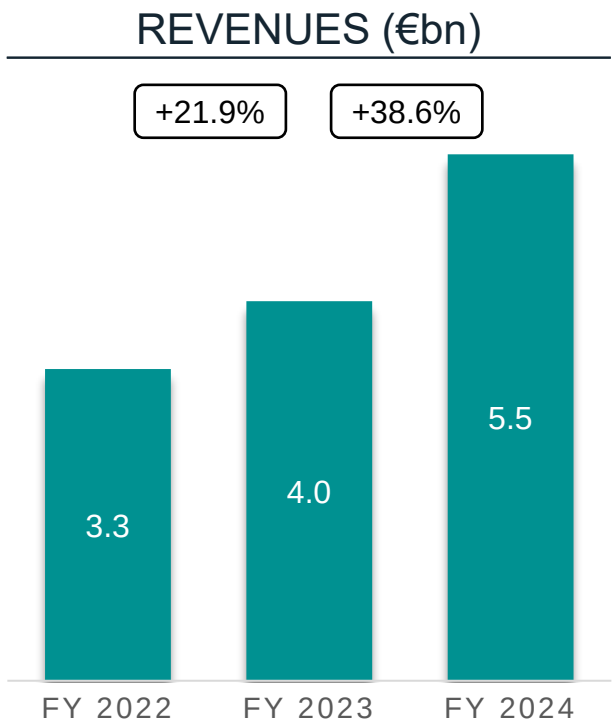
4.1m hours
in 2024

VIDEO LINK: HSE AT MAIRE

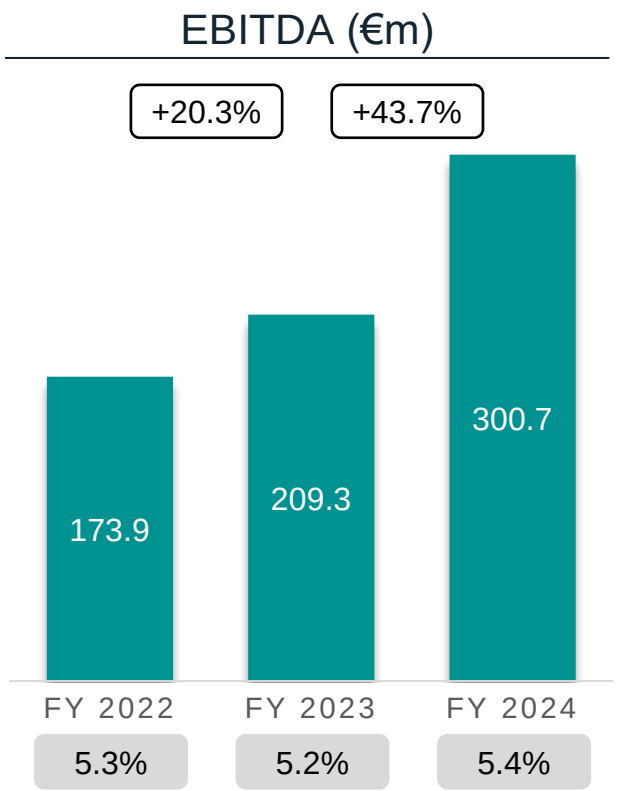
1. Figures refer to the Integrated E&C Solutions Business Unit, with the exception of the sister company SEMA. 2. IOGP: International Association of Oil & Gas Producers.

BUILDING ON STRENGTH

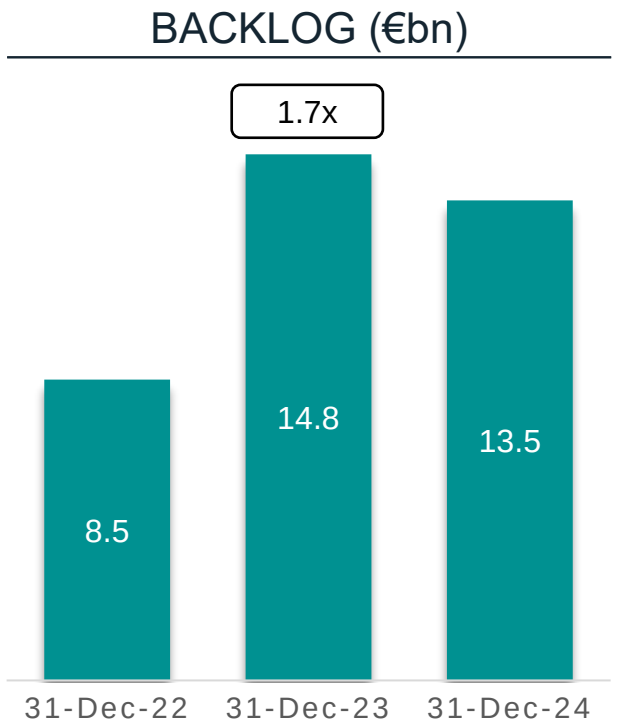
SUSTAINED GROWTH, MULTI-YEAR VISIBILITY, AND EXPANDING PROFITABILITY



Steady project execution



Boosted by expanding project scale



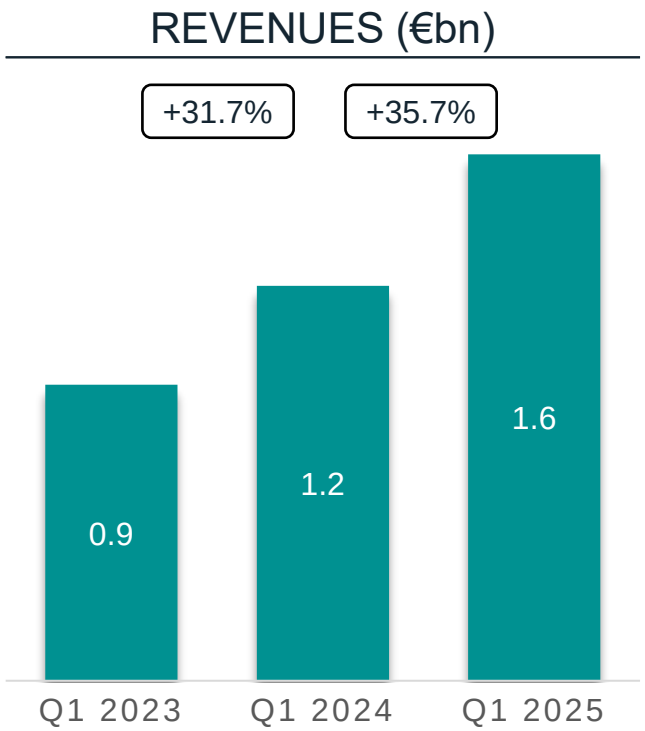
Fueled by investment cycle

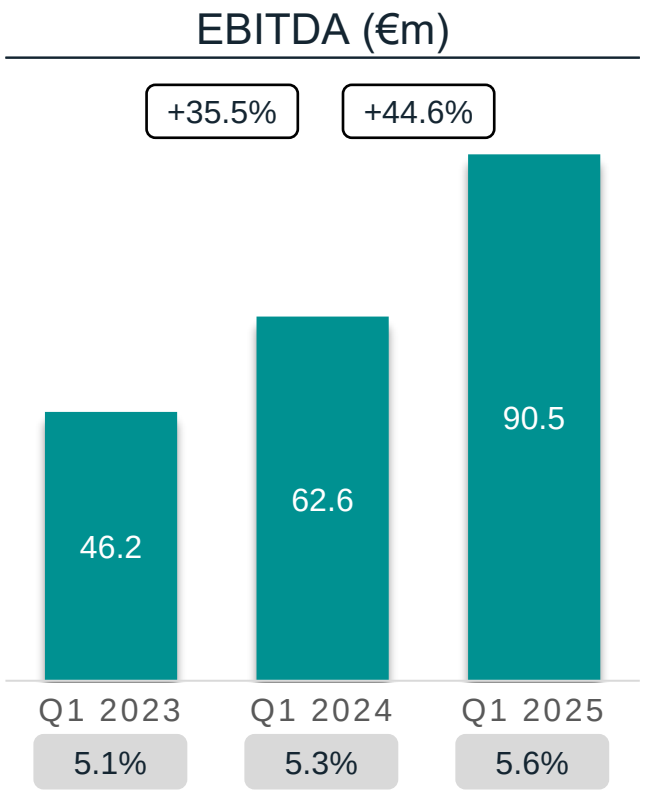
Growth % Margin

FY 2022 pro forma figures.

REMARKABLE PERFORMANCE IN Q1 2025

STEADY PROJECT EXECUTION BOOSTED PROFITABILITY





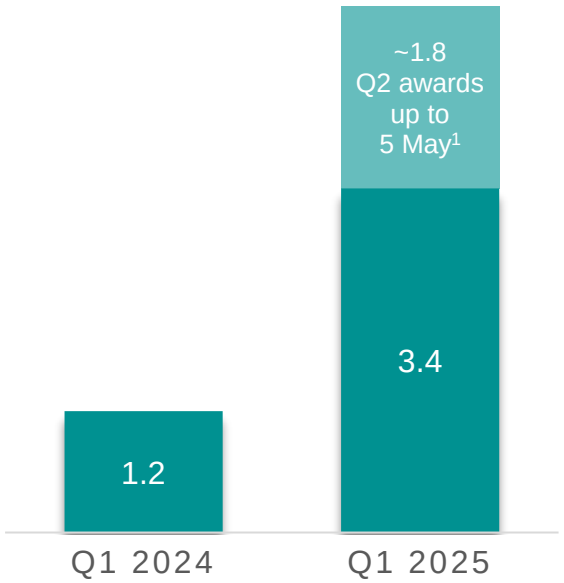
- Revenue growth driven by steady execution of projects in the Middle East and increasing contribution of contracts in Algeria
- EBITDA increase supported by project mix and operating leverage
- Profitability in line with Q4 2024, higher than FY 2024

% Growth % Margin

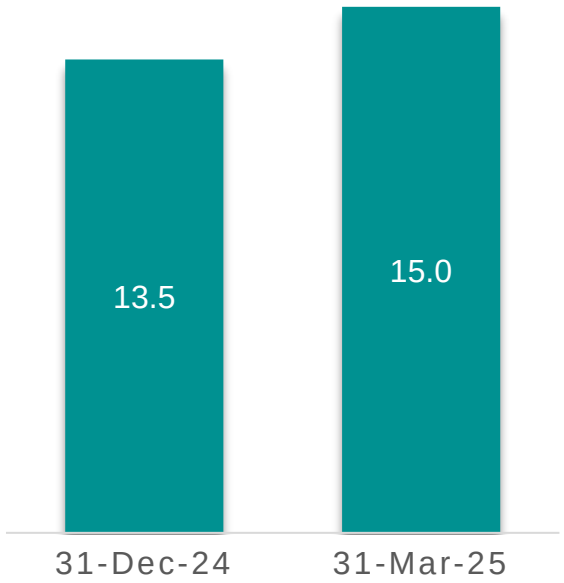
Q1 2025 ORDER INTAKE AND BACKLOG

FUELING GROWTH IN NEW STRATEGIC REGIONS

ORDER INTAKE (€bn)



BACKLOG (€bn)



MAIN AWARDS

Q1

- Engineering, Procurement, Construction and Commissioning for a hydrogen production unit in **Malaysia**
- Engineering, Procurement and Construction for a petrochemical complex in **Central Asia**
- Engineering, Procurement and Construction for the upgrade of an existing complex in **Sub-Saharan Africa**

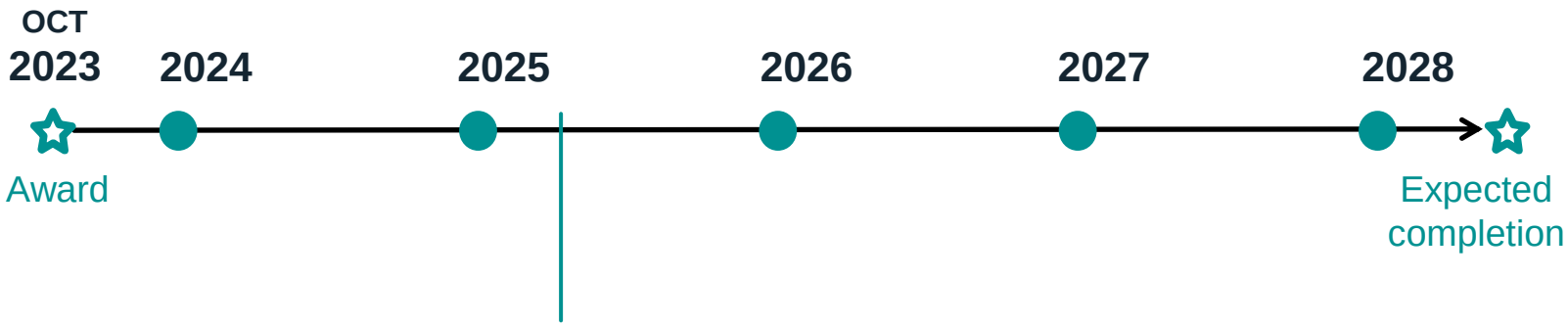
Q2 up to 5 May[1]

- New awards and additional works for a petrochemical complex in **Central Asia** and a green hydrogen plant in **Southern Europe,** supported by NEXTCHEM
- Engineering, Procurement and Construction for gas treatment infrastructures and high value-added engineering services for biofuel facilities in **Central Asia** and **Europe,** supported by NEXTCHEM

1 Including €900m announced on 29 April and $1.1bn announced on 5 May.

HAIL AND GHASHA GAS TREATMENT PLANT

WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT ~25% (VS 17% AS OF 2024 YE)
10 MILLION SAFE MAN-HOURS ACHIEVED



Q1 UPDATES

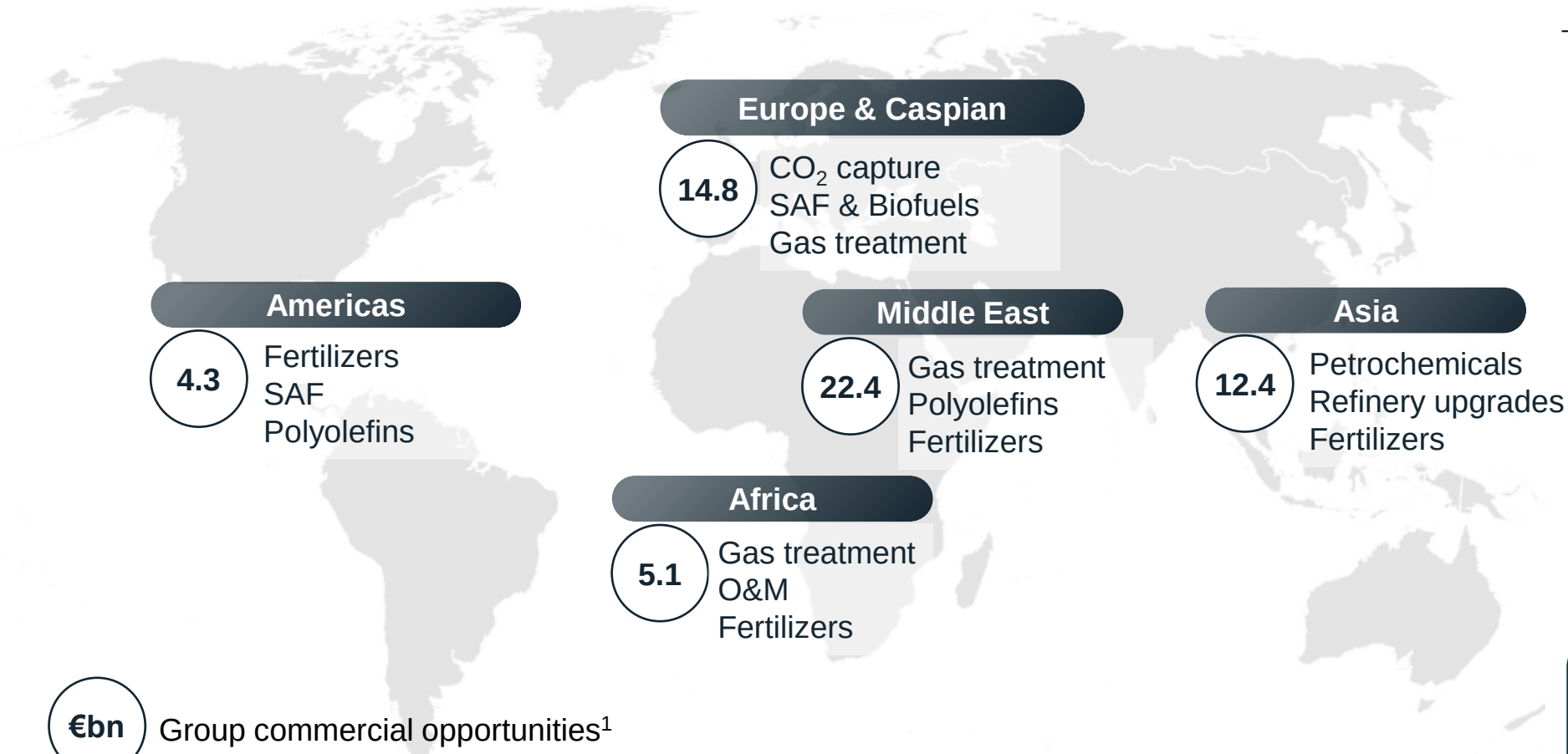
E Engineering remains on track, with some activities ahead of schedule

P Procurement is progressing, along with manufacturing activities.
Shipments of mechanical equipment ongoing

C Construction is advancing. All sub-contracts awarded, mostly to local companies, in line with the in-country value targets

GROUP COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €59BN



Europe & Caspian
14.8
CO_2 capture
SAF & Biofuels
Gas treatment

Americas
4.3
Fertilizers
SAF
Polyolefins

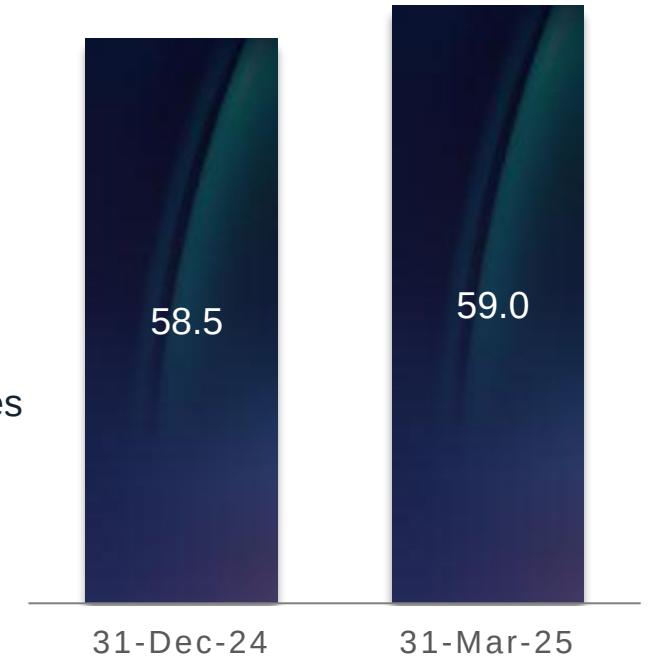
Middle East
22.4
Gas treatment
Polyolefins
Fertilizers

Asia
12.4
Petrochemicals
Refinery upgrades
Fertilizers

Africa
5.1
Gas treatment
O&M
Fertilizers

€bn Group commercial opportunities[1]

AS OF QUARTER END (€bn)



€8bn
2025 expected order intake
(~€5.3bn already awarded [2])

1. Net of the additional works and new projects granted in April.
2. Including Q1 2025 awards, €900m announced on 29 April and $1.1bn announced on 5 May.

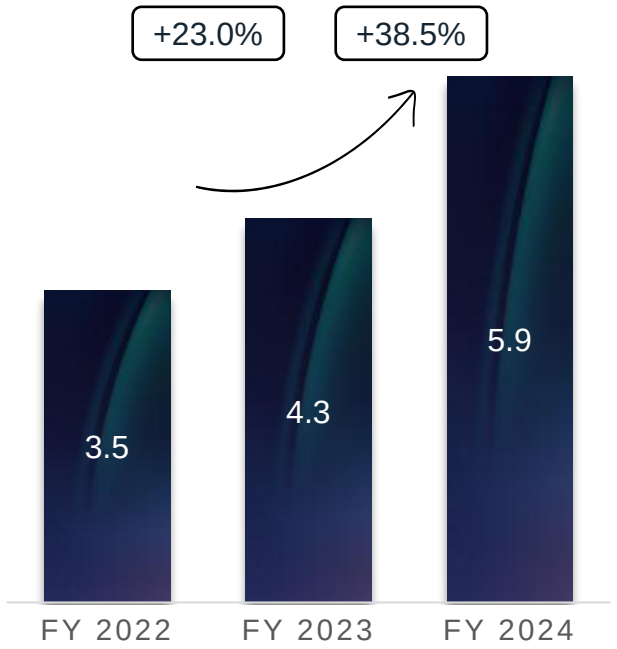
05

FRAMING THE PROGRESS: GROWTH IN MOTION

2 YEARS DOWN THE ROAD: A STRATEGY THAT DELIVERS

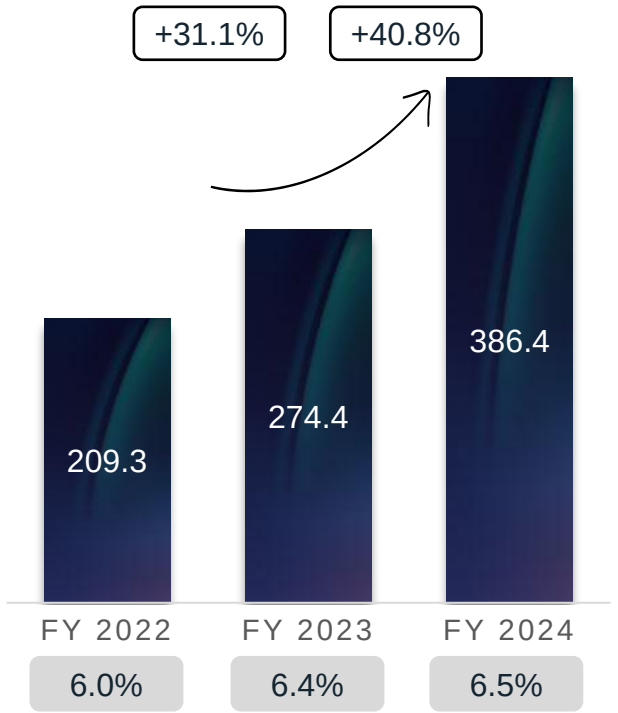
SEQUENTIAL DOUBLE-DIGIT GROWTH AND ENHANCED PROFITABILITY

REVENUES (€bn)



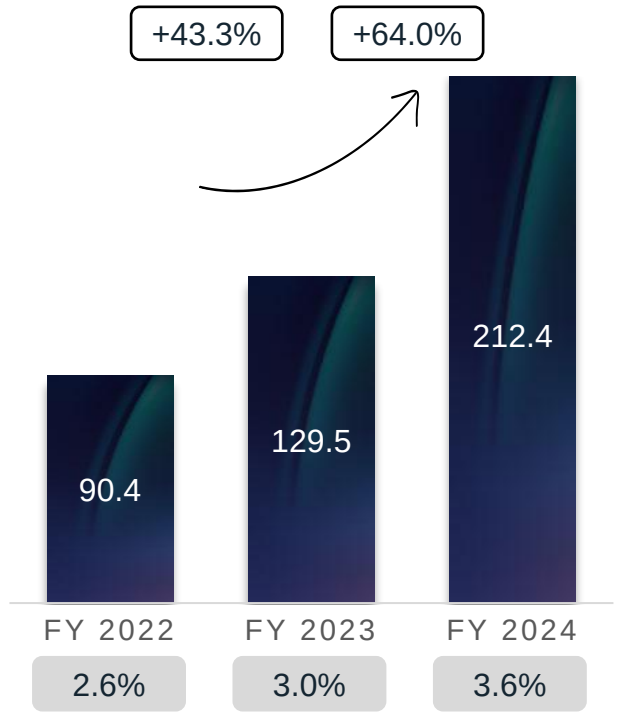
Steady progress execution

EBITDA (€m)



High value-added services and operating leverage

NET INCOME (€m)



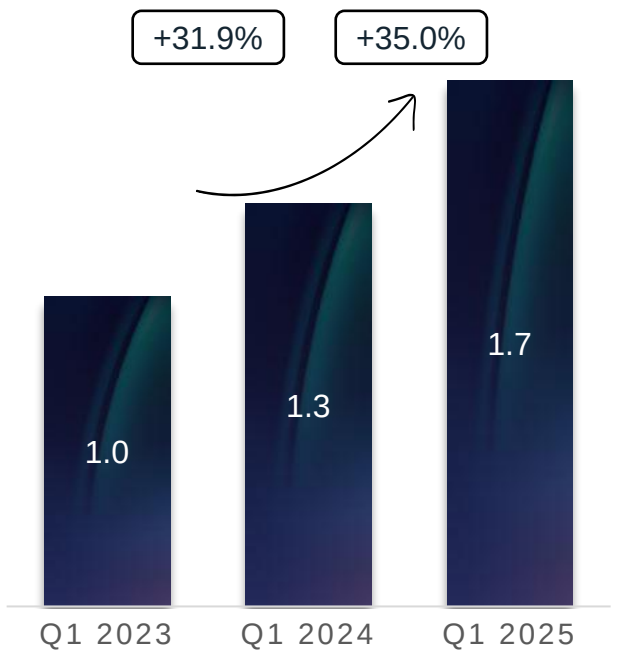
Improved financial management

Growth | % Margin

STARTING STRONG IN Q1 2025

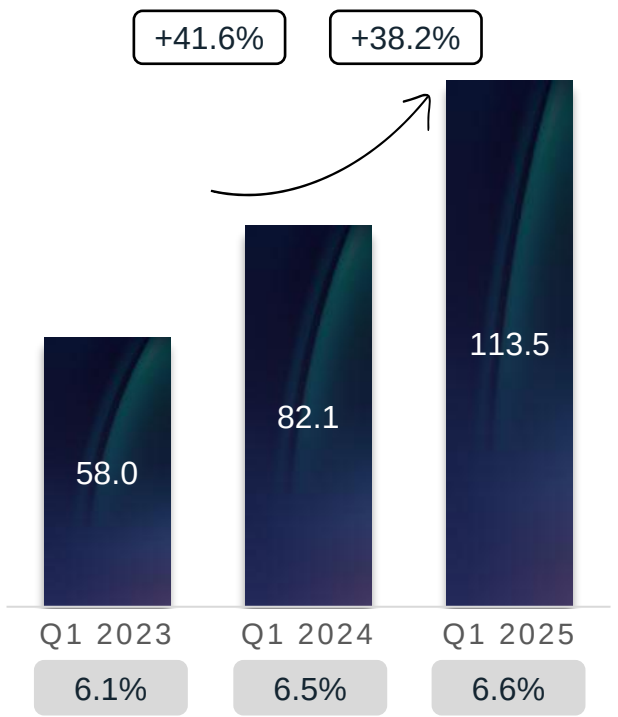
SUSTAINED GROWTH WITH OVER 35% INCREASE IN REVENUES AND MARGINS

REVENUES (€bn)



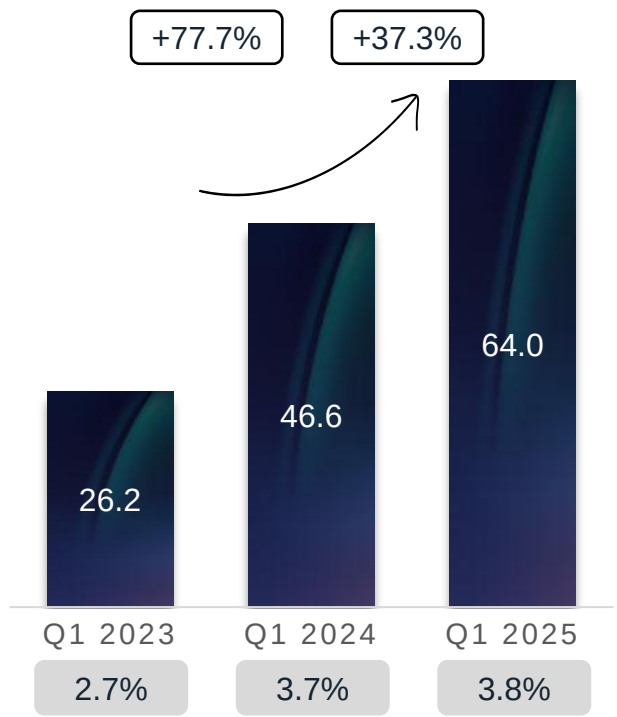
Consistent project execution

EBITDA (€m)



Project mix and operating leverage

NET INCOME (€m)



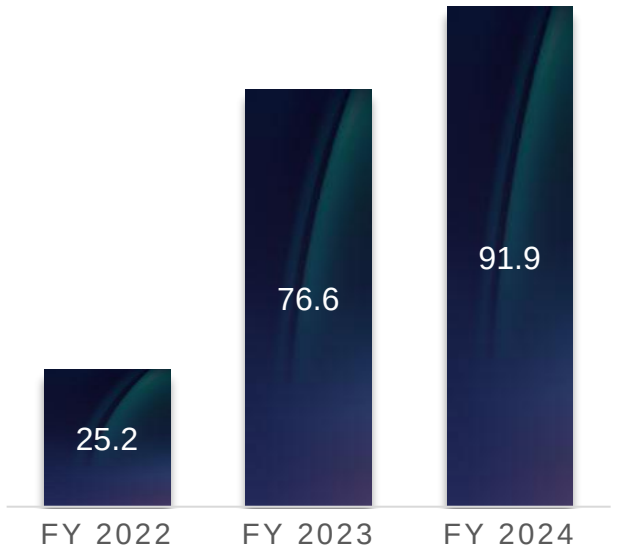
Higher operating margins

Growth | % Margin

ENSURING FINANCIAL DISCIPLINE

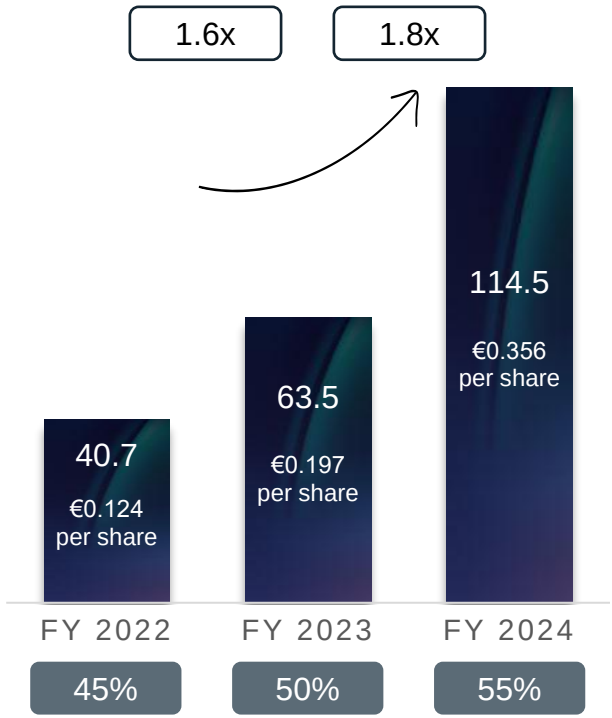
ROBUST OPERATING CASH FLOWS FUELING INVESTMENTS AND SHAREHOLDER RETURN

CAPEX[1] (€m)



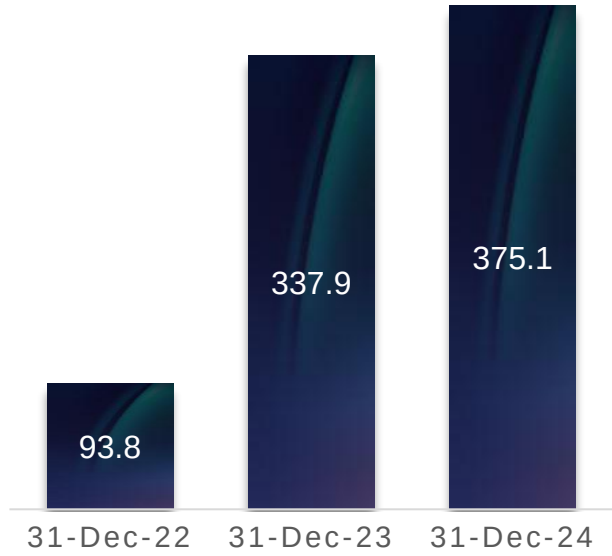
Focus on technology portfolio expansion

DIVIDENDS[2] (€m)



Returning value to shareholders

NET CASH[3] (€m)



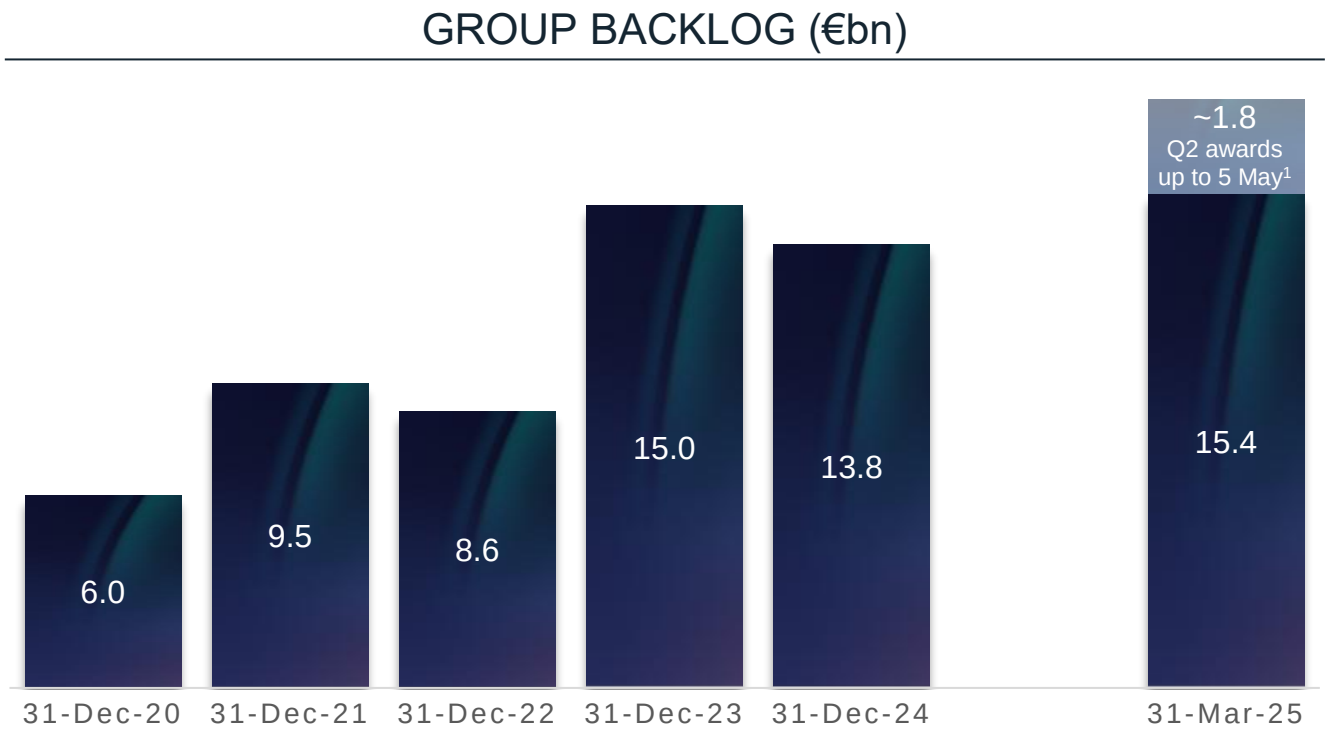
Funding power to capture growth opportunities

Pay-out

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.

OUR BACKLOG IS THE BASIS FOR OUR GROWTH

MULTI-YEAR VISIBILITY SECURED WITH THE RIGHT PACE AND TERMS



1.5x → Growth engine
average book-to-bill
(order intake/revenues)

2.8x → Revenue visibility
average backlog cover
(backlog/revenues)

<0.3% → No exp. tariffs impact
IE&CS backlog in the U.S.
one contract, almost completed

Average book-to-bill and backlog cover are calculated on YE 2020-2024 figures.
1 Including €900m announced on 29 April and $1.1bn announced on 5 May.
2. Sustainability-related work is 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.

POWERED BY A HIGHLY SKILLED WORKFORCE

READY TO SERVE A GROWING CLIENT DEMAND

50%+
3y headcount increase

85
nationalities

~700
people dedicated to STS

06

FRAMING FORWARD: 2025-2034 STRATEGIC PLAN

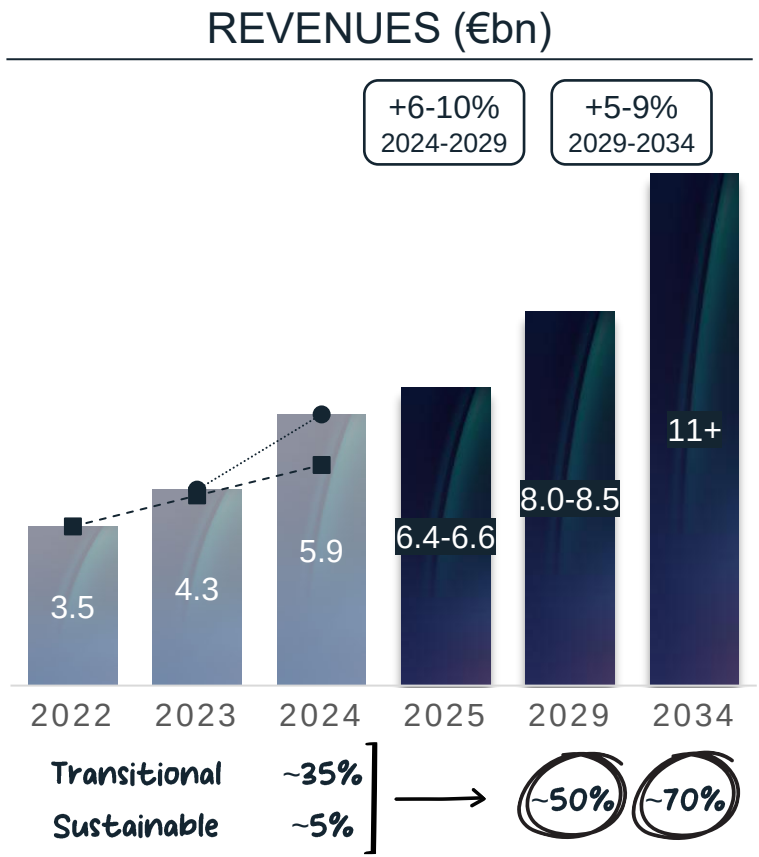
SOLID GROWTH ONGOING AFTER 2 YEARS OF BEATING TARGETS

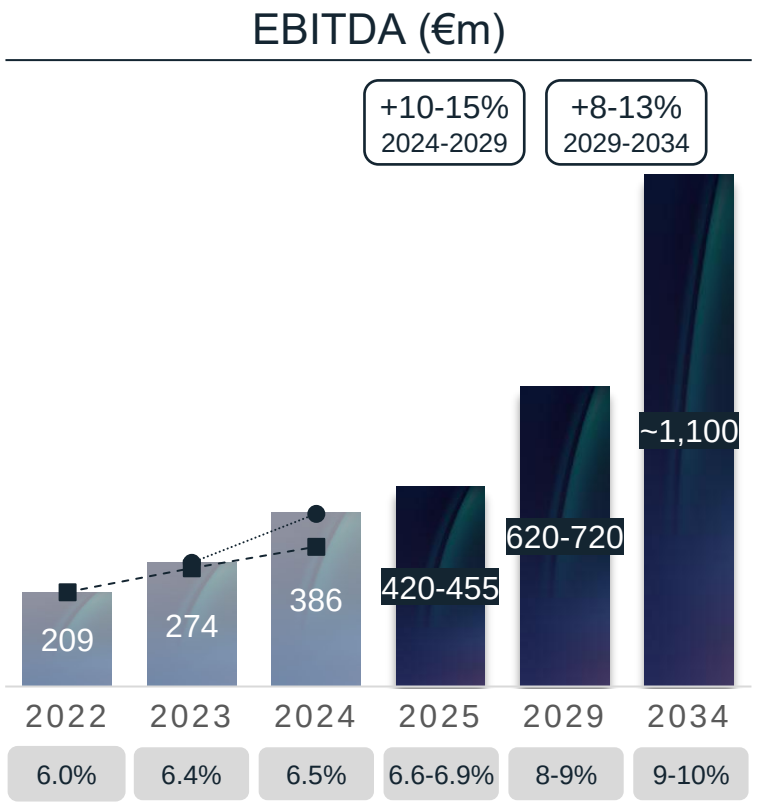
GROUP REVENUES AND EBITDA CONTINUE TO INCREASE

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





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

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.

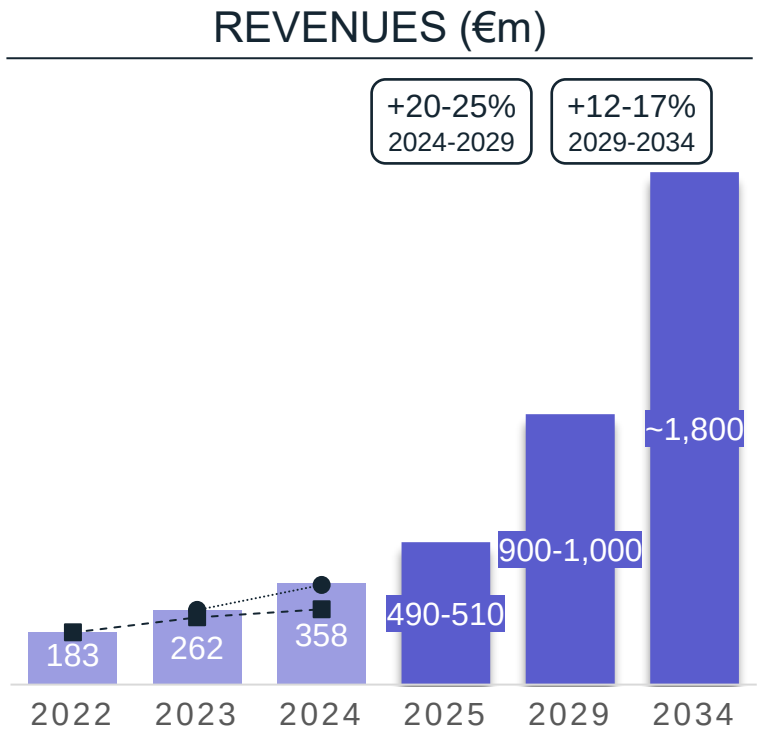
SUSTAINABLE TECHNOLOGY SOLUTIONS

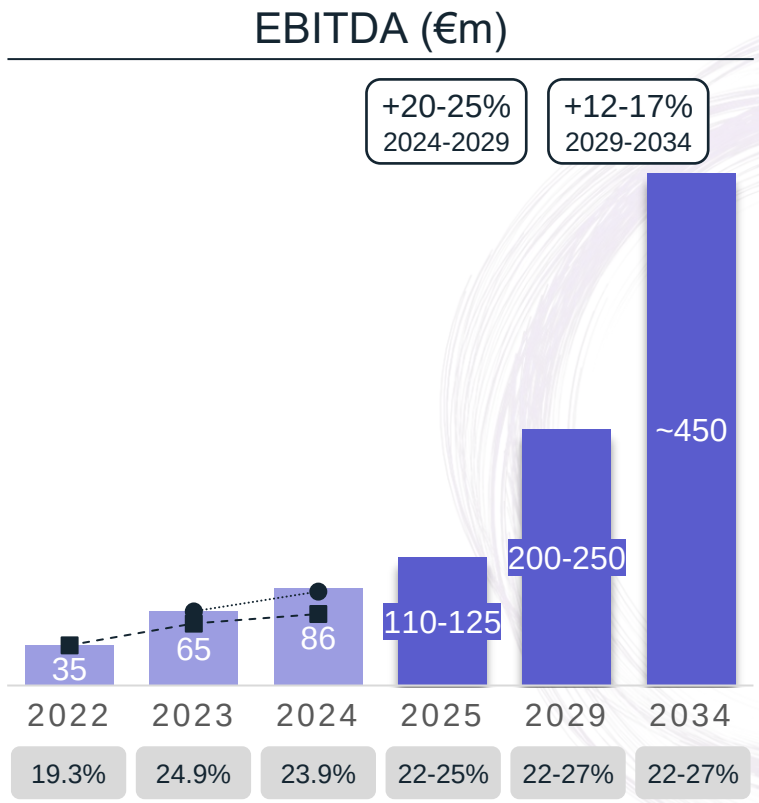
NEXTCHEM SAILING TOWARDS THE BILLION-EURO LEAGUE

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.

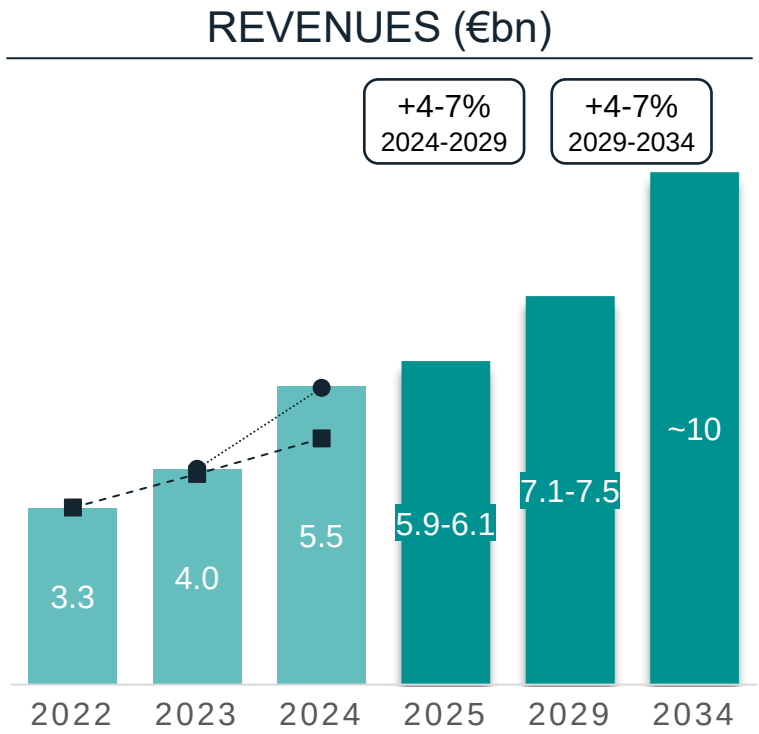
INTEGRATED E&C SOLUTIONS

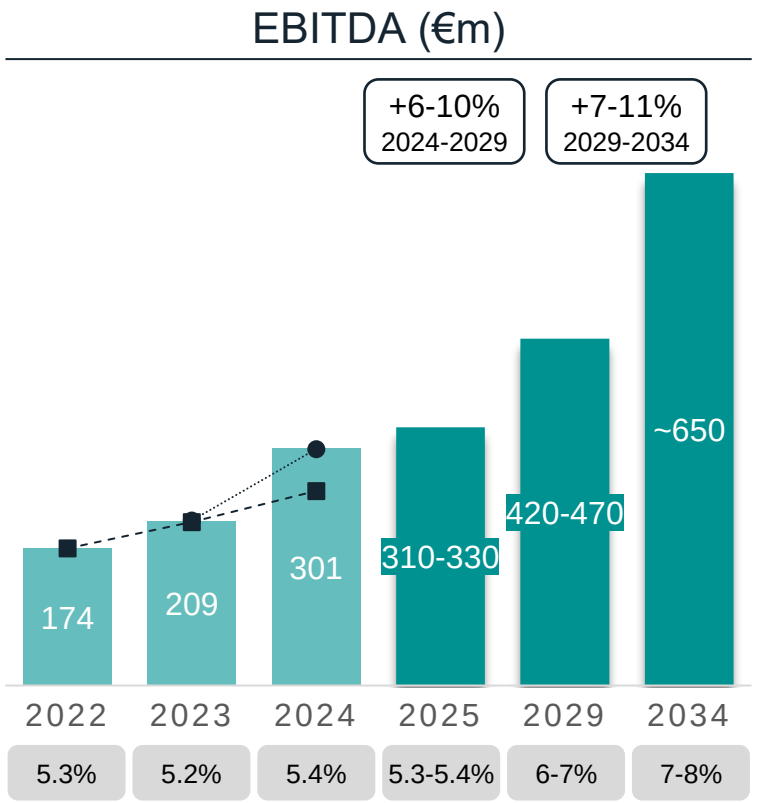
ON TRACK TO DOUBLE EBITDA IN THE NEXT 10 YEARS

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.

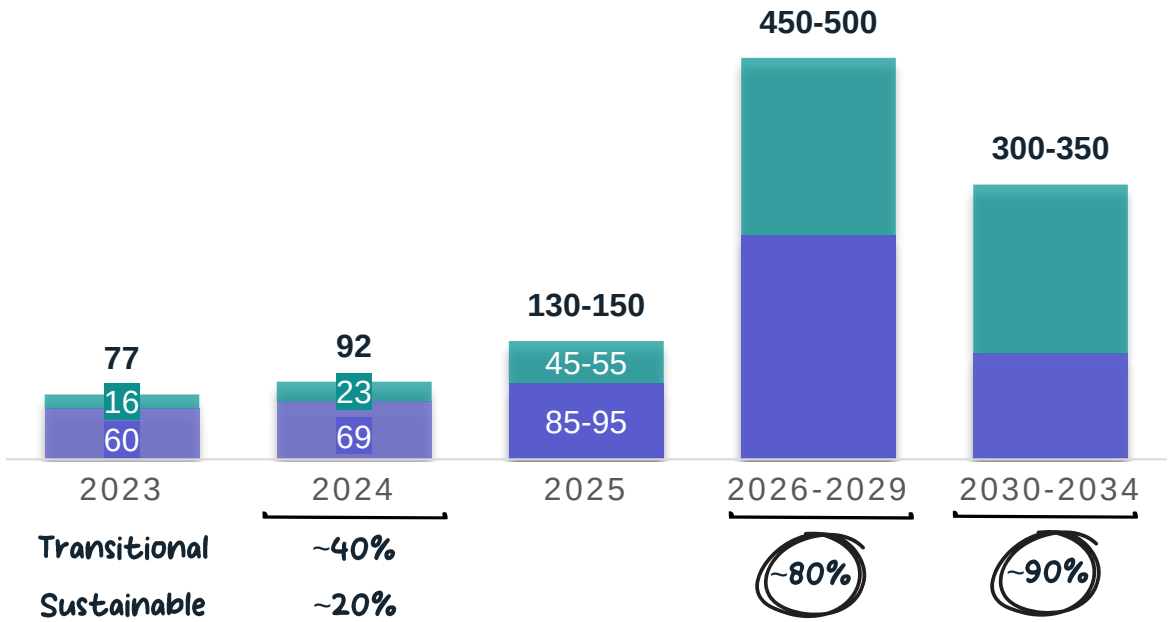
€1BN CUMULATED CAPEX TO SUSTAIN GROWTH

INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN

GROUP CAPEX[1] (€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&D[2]

€450-500m

Integrated E&C Solutions

2025-2034 cumulated capex

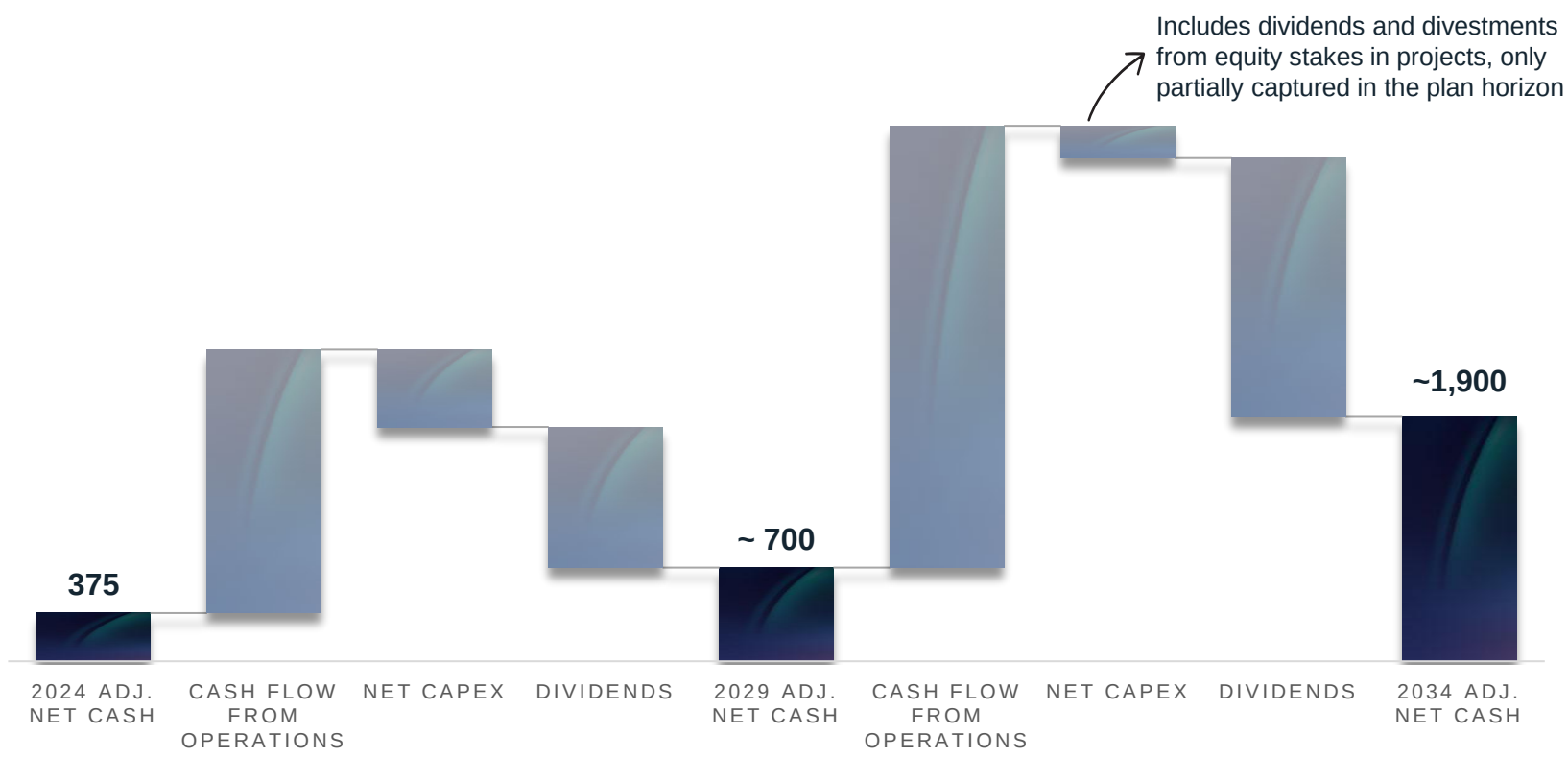
- MET Development's minority co-investments in projects (€250 – 300m)
- Add-on M&A for workload capacity
- Recurring investments (e.g., digital, MET Zero)

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. 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 finance[1] target

From 65% in 2024

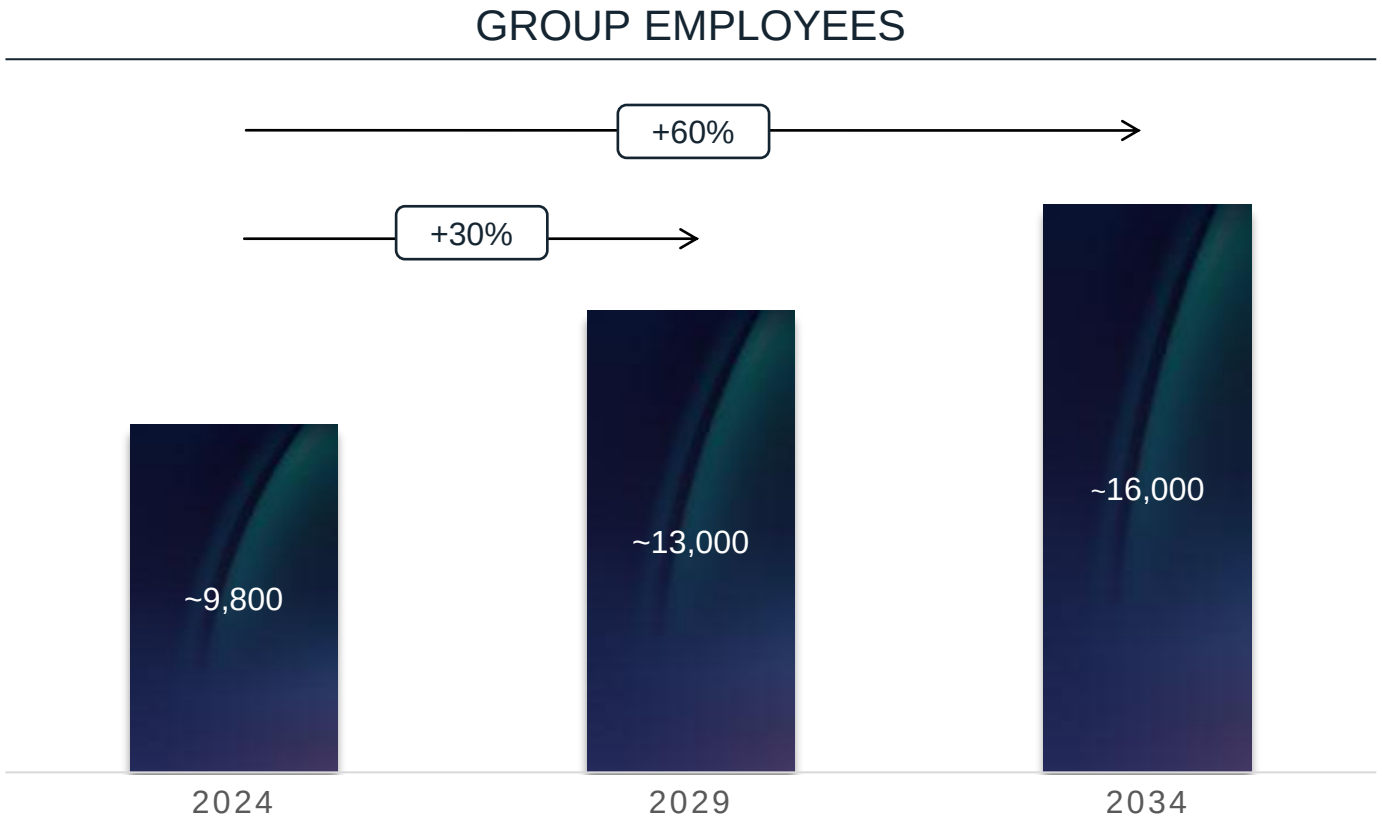
To 80% in 2029

- 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.

HEADCOUNT EVOLUTION

EXPANDING CAPACITY AND UNLOCKING VALUABLE ENGINEERING HOURS THROUGH AI



Skillset diversification

Recruiting specialized talents
in each discipline to drive success

Operational efficiency

Workload management boosted
by growing use of AI and digital tools

ESG-linked compensation

15% of MBO, 20% of LTI,
and 15% of Employee Stock Plans
tied to ESG performance

APPENDIX

SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

NITROGEN-BASED SOLUTIONS

Growth drivers

- Population growth
- Decarbonization of agriculture
- Increasing industrial applications of urea and ammonia
- Emerging demand for ammonia as energy carrier

Technology solutions

Markets served

Technology solutions		AGRICULTURE	ENERGY	MANUFACTURING	TRANSPORTATION
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

Markets served

Technology solutions		ENERGY	HARD TO ABATE	TRANSPORTATION
NX CPO™ Catalytic partial oxidation	Small scale hydrogen production through syngas for hard to abate	✓	✓	✓
NX Reform™ Steam methane reforming	Small-medium scale hydrogen production from gas (available with carbon capture)	✓	✓	✓
NX AdWinHydrogen® Autothermal reforming	Large scale low carbon hydrogen from gas with high efficiency and capture rates	✓	✓	✓
NX FHYVE™	Reliable and cost-effective electrolysis modules for green hydrogen	✓	✓	✓
NX AdWinMethanol® Autothermal reforming	Large scale methanol synthesis from gas for a new low carbon fuel	✓	✓	✓
NX SAF™ BIO HEFA process, also with pre-treat	Unlocking sustainability of aviation through cost-effective small scale plants	✓		✓

LOW CARBON ENERGY VECTORS

CARBON CAPTURE, SULPHUR RECOVERY AND ADVANCED POLYMERS

Growth drivers

- Decarbonization of hard to abate sectors
- Lower climate impact of refining

Technology solutions

		ENERGY	HARD TO ABATE	TRANSPORTATION
NX Decarb™	Optimizing and integrating core carbon capture unit	✓	✓	✓
NX SulphuRec™ Sulphur recovery	Abate pollutants in refinery and natural gas processing	✓		✓

- Ever growing demand for plastics, driven by Emerging Markets
- Regulatory push for biodegradable materials
- Increase sustainability of chemical industry

		HARD TO ABATE	MANUFACTURING
NX MAN	Sustainable processes for fine chemicals production	✓	✓
NX CONSER™ Duetto	Building a sustainable future through biodegradable plastics		✓

Markets served

SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS

VALORIZING WASTE

Growth drivers

- 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

Technology solutions

Markets served

		HARD TO ABATE	ENERGY	MANUFACTURING	TRANSPORTATION
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

DELIVERING ON ALL SUSTAINABILITY PILLARS

2024 MAIN ESG RESULTS

ENABLING

24 technologies for decarbonization, pollution reduction and circularity and 680 $KtCO_2eq$ of avoided emissions (estimated Scope 4)

+22% growth of workforce and +26% training
21 CSR initiatives and 53% locally purchased goods and services

86% of total spending subject to ESG screening and ESG 20% of LTI

MITIGATING

CO_2

-37%% vs. 2018[1]
Scope 1 & 2 emissions
(better than target, in line with 2029 carbon neutrality path)

Over 4 million hours of HSE-SA training
TRIR and LTIR 4.2x and 4.5x better than benchmark

MAIN ESG RATINGS

MSCI ESG RATINGS — AA

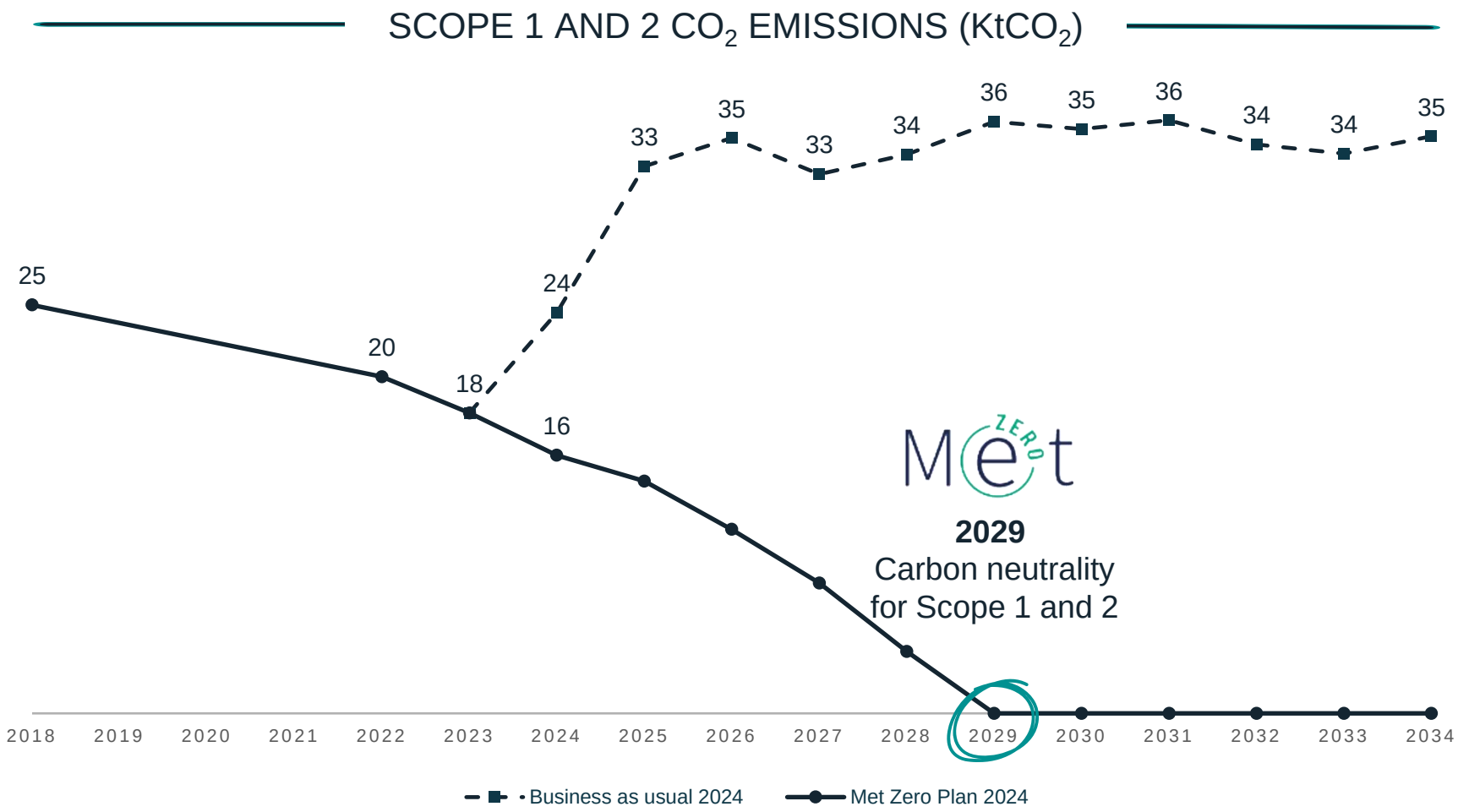
CCC | B | BB | BBB | A | **AA** | AAA

MAIN RATING	Bloomberg	SUSTAINALYTICS	ecovadis 2022 GOLD	CDP
	7.42/10 ESG Score > peers' average	**22.0**/100 Medium Risk	**Gold**	**B**[3]
	≈	↑	≈	≈

1. In line with the Sustainability-Linked Financing Framework: 35% reduction of absolute Scope 1 (tCO2eq) and Scope 2 - market based (tCO2) emissions by 2025 from 2018 baseline .

MET ZERO PLAN

TARGETING CARBON NEUTRALITY FOR SCOPE 1 AND SCOPE 2 CO_2 EMISSIONS IN 2029



2025

- 2025 target already achieved in 2024, -37% reduction vs 2018
- -43% expected reduction in 2025, 8% improvement vs initial target

Emission reduction initiatives

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

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 derivatives[1] 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 derivatives[1] (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 derivatives[1] produced without carbon capture (grey), sulphur recovery units, traditional urea

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

2025 GUIDANCE

STEADY PROGRESS AND MARGIN EXPANSION

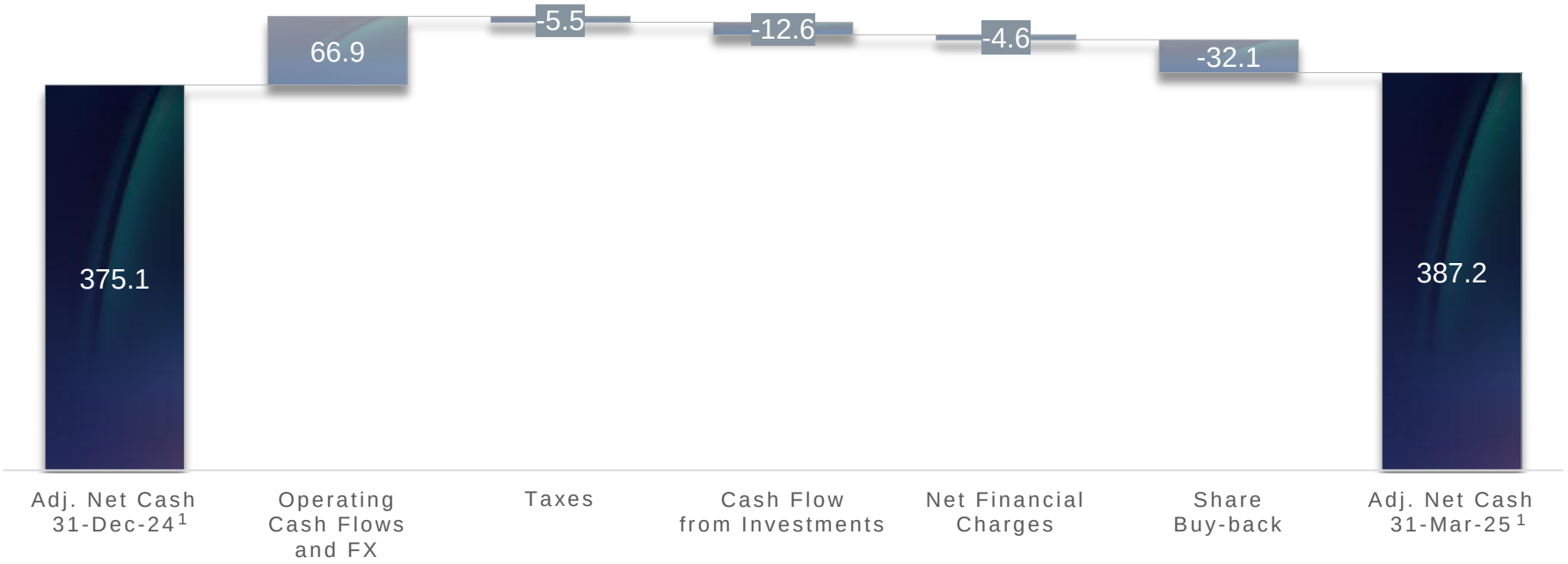
	STS	IE&CS	GROUP	
REVENUES	€490 – 510m	€5.9 – 6.1bn	€6.4 – 6.6bn	Steady revenues increase, especially in H2 for STS
EBITDA % of Revenues	€110 – 125m 22 – 25%	€310 – 330m 5.3 – 5.4%	€420 – 455m 6.6 – 6.9%	Margin expansion supported by higher value-added services and operating leverage
CAPEX[1]	€85 – 95m	€45 – 55m	€130 – 150m	Focused on technology portfolio expansion and digital innovation
ADJUSTED NET CASH[2]			In line with 2024 YE	Operating cash flows more than offsetting capex, dividends and share buy-back

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

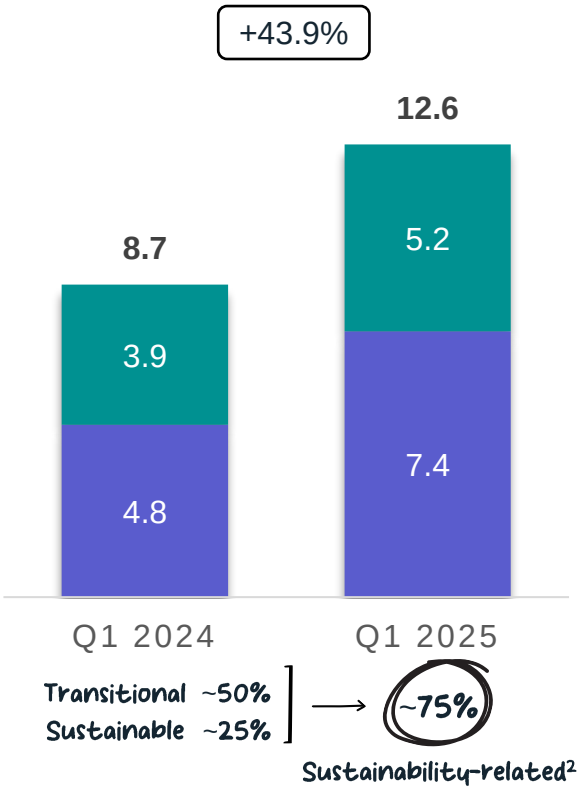
A STRONG NET CASH POSITION

SUPPORTED BY HEALTHY OPERATING CASH FLOWS

CASH FLOW BRIDGE (€m, EX-IFRS 16)



CAPEX (€m)

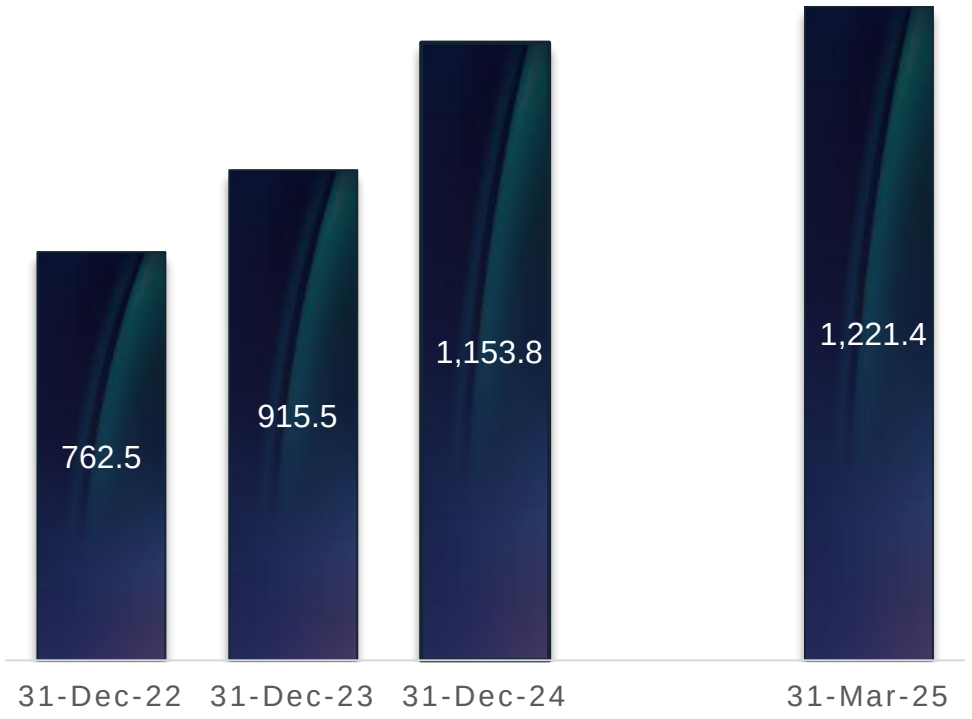


1. Excluding leasing liabilities - IFRS 16 (€129.6m as of 31 March 2025 and €136.6m as of 31 December 2024) and other minor items.
2. Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

FINANCIAL STRUCTURE

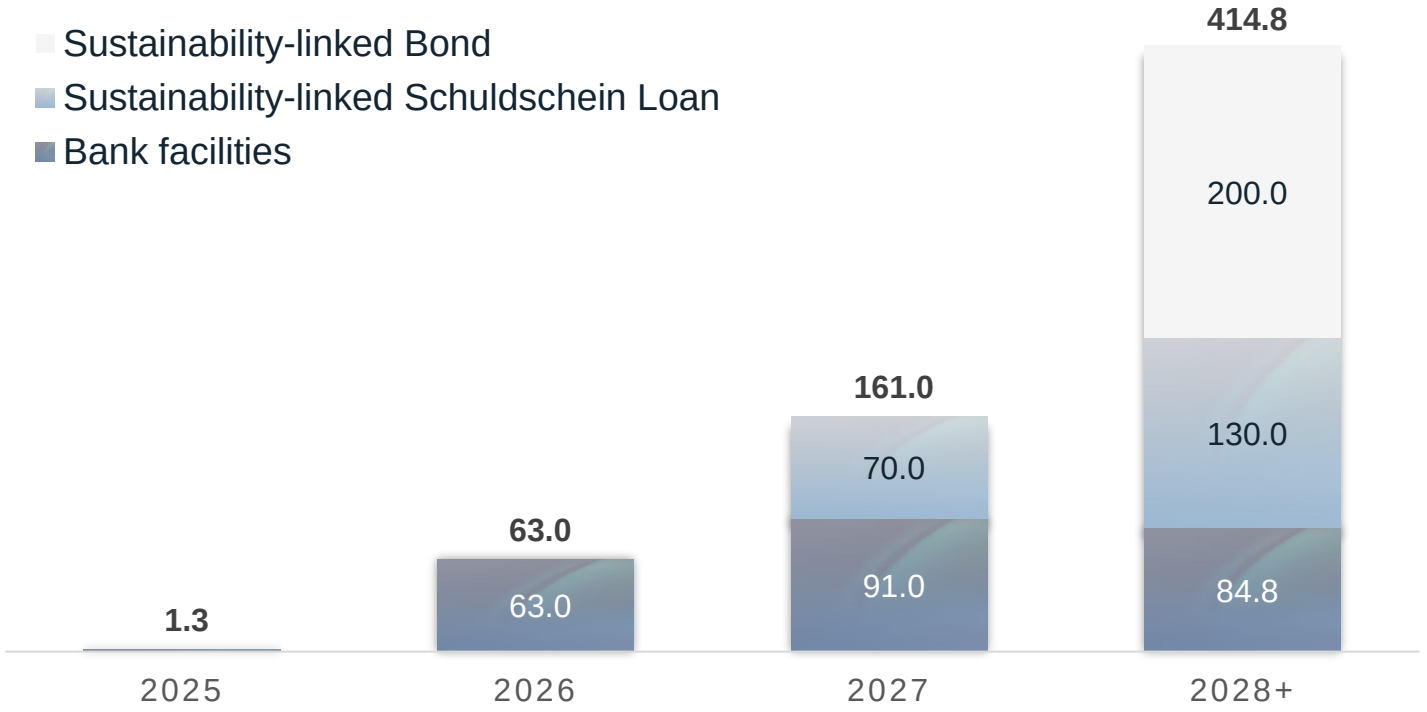
AMPLE LIQUIDITY AND SOUND BALANCE SHEET, FURTHER OPTIMIZED IN Q1

LIQUIDITY (€m)



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

Total **€640.1m as of 31 March 2025**
vs €598.1m as of 31 December 2024



INCOME STATEMENT

STRONG PERFORMANCE WITH REVENUES AND EBITDA ON THE RISE

	FY 2023		FY 2024		Change		Q1 2024		Q1 2025		Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP												
Revenues	4,259.5	100.0%	5,900.0	100.0%	+1,640.5	+38.5%	1,263.6	100.0%	1,706.2	100.0%	+442.6	+35.0%
Operating costs	(3,985.1)	(93.6)%	(5,513.7)	(93.5)%	-1,528.6	+38.4%	(1,181.5)	(93.5)%	(1,592.8)	(93.4)%	-411.3	+34.8%
EBITDA	**274.4**	**6.4%**	**386.4**	**6.5%**	**+112.0**	**+40.8%**	**82.1**	**6.5%**	**113.5**	**6.6%**	**+31.4**	**+38.2%**
Depreciation and amortization	(57.9)	(1.4)%	(64.8)	(1.1)%	-6.9	+11.9%	(15.3)	(1.2)%	(15.5)	(0.9)%	-0.2	+1.5%
EBIT	**216.5**	**5.1%**	**321.6**	**5.5%**	**+105.1**	**+48.5%**	**66.8**	**5.3%**	**98.0**	**5.7%**	**+31.1**	**+46.6%**
Net financial income/(charges)	(30.3)	(0.7)%	(10.3)	(0.2)%	+20.0	-66.1%	0.3	0.0%	(4.6)	(0.3)%	-4.8	n.m.
EBT	**186.2**	**4.4%**	**311.3**	**5.3%**	**+125.1**	**+67.2%**	**67.1**	**5.3%**	**93.4**	**5.5%**	**+26.3**	**+39.2%**
Tax provision	(56.7)	(1.3)%	(98.9)	(1.7)%	-42.2	+74.4%	(20.5)	(1.6)%	(29.4)	(1.7)%	-9.0	+43.7%
Net Income	**129.5**	**3.0%**	**212.4**	**3.6%**	**+82.9**	**+64.0%**	**46.6**	**3.7%**	**64.0**	**3.8%**	**+17.4**	**+37.3%**
Group Net Income	**125.4**	**2.9%**	**198.7**	**3.4%**	**+73.3**	**+58.5%**	**43.8**	**3.5%**	**61.5**	**3.6%**	**+17.8**	**+40.6%**
STS												
Revenues	261.8	100.0%	357.6	100.0%	+95.8	+36.6%	76.8	100.0%	96.1	100.0%	+19.4	+25.3%
EBITDA	**65.1**	**24.9%**	**85.6**	**23.9%**	**+20.5**	**+31.4%**	**19.5**	**25.4%**	**22.9**	**23.9%**	**+3.4**	**+17.5%**
IE&CS												
Revenues	3,997.7	100.0%	5,542.5	100.0%	+1,544.8	+38.6%	1,186.9	100.0%	1,610.1	100.0%	+423.2	+35.7%
EBITDA	**209.3**	**5.2%**	**300.7**	**5.4%**	**+91.5**	**+43.7%**	**62.6**	**5.3%**	**90.5**	**5.6%**	**+27.9**	**+44.6%**

ADDING VALUE TO SHAREHOLDERS

STABLE SHAREHOLDERS' BASE AND STRONG DIVIDEND POLICY

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[3]	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 30 April 2025: €3.1bn

€441m
Dividends distributed since 2014

+688%
Total return[4] 1 January 2014 – 30 April 2025
+20% 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 S.p.A. refers to the total number of voting rights equal to 496,738,132.
3. Upon closing of the acquisition from Maire Investments, expected within May 2025.
4. Total return calculated as price performance plus dividends.

MAIRE S.p.A.

HEADQUARTERS
Via Gaetano De Castillia, 6 A
20124 Milan, Italy
+39 02 63131

www.groupmaire.com

Investor-relations@groupmaire.com