

31 July 2024

H1 2024 RESULTS

KEEPING UP WITH THE GROWTH

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Alessandro Bernini, CEO

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Alessandro Bernini, CEO

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Fabio Fritelli, CFO

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THE WAY FORWARD

Alessandro Bernini, CEO

01

INTRODUCTORY REMARKS

Alessandro Bernini, CEO

H1 2024 HIGHLIGHTS

KEEPING UP: SOLID DOUBLE-DIGIT GROWTH, MARGIN EXPANSION

<p>€2.6bn Revenues</p> <p>+33.5% YoY Powered by consistent project execution</p>	<p>€170.4m EBITDA</p> <p>+40.9% YoY, 6.5% margin STS EBITDA +51.8% YoY</p>	<p>€97.0m Net Income</p> <p>+79.6% YoY, 3.7% margin Delivering value to shareholders</p>
<p>€357.5m Adjusted Net Cash¹</p> <p>+€19.6m vs. 2023 YE Operating cash flows more than offset capex, share buybacks and dividends</p>	<p>€16.3bn Backlog</p> <p>€3.4bn Order Intake Riding the current investment cycle and increasing multi-year visibility</p>	<p>3 acquisitions HyDEP and GasConTec (STS) APS Group² (IE&CS)</p> <p>Expanding technology portfolio and engineering capacity</p>

1. Excluding leasing liabilities – IFRS 16 and other minor items. 2. Acquisition completed on 30 July 2024.

02

OPERATIONAL PERFORMANCE

Alessandro Bernini, CEO

GROUP BACKLOG

ROBUST BACKLOG DRIVEN BY STRONG MARKET FUNDAMENTALS
H1 ORDER INTAKE MORE THAN OFFSET REVENUES

Sustainable Technology
Solutions

Short cycle: 12 - 18 months

€273.1m

BACKLOG



Integrated E&C
Solutions

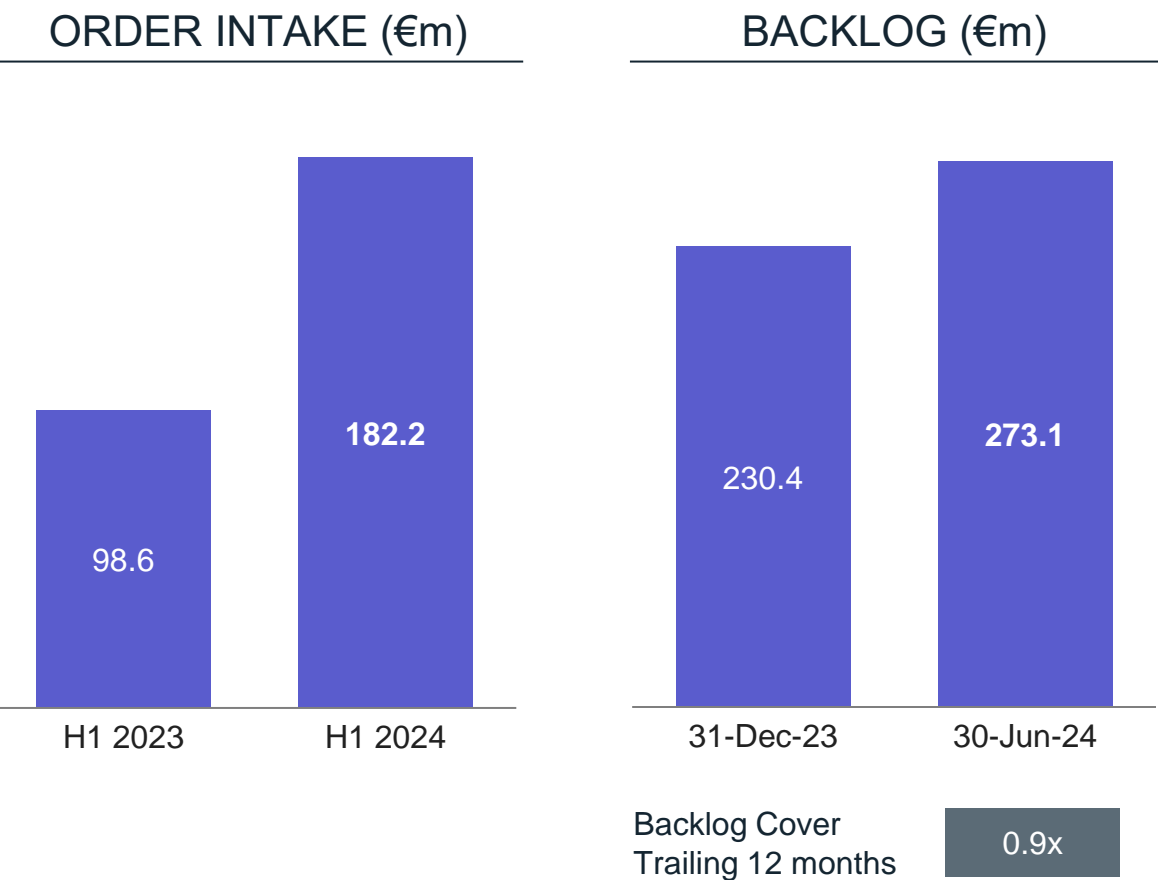
Long cycle: 3 - 4 years

€16.1bn

BACKLOG

ORDER INTAKE AND BACKLOG: STS

ADVANCING TECHNOLOGIES FOR AGRICULTURE, INDUSTRY DECARBONIZATION, SUSTAINABLE FUELS AND CIRCULAR MATERIALS



MAIN H1 AWARDS	
 Nitrogen Fertilizers	Licensing and equipment supply for a urea melt plant in China based on NX STAMI Urea™ technology with Ultra Low Energy design
	Licensing and equipment supply for a new urea melt and granulation plant in Egypt based on NX STAMI Urea™ technology
	PDP based on proprietary NX STAMI MP Flash Urea for a plant in China
 H ₂ and Circular Carbon	Feasibility Study and Pre-FEED based on NX STAMI Green Ammonia™ and NX STAMI Nitrates™ for FertigHy in France
	Proprietary equipment supply for a fertilizer producer in the Middle East
 Fuels and Chemicals	Licensing and engineering design related to NX CPO™ technology for Norsk's e-Fuel plant in Norway
	PDP for Hail and Ghasha H ₂ and CO₂ recovery unit in the UAE
 Polymers	Feasibility study for a waste-to-chemicals plant in Italy
	Licensing related to NX Circular™ gasification technology for DG Fuels' SAF plant in the USA
	Process design for Aliplast's (Hera Group) new plastic upcycling plant in Italy based on NX Replast™ technology
	Feasibility study based on NX CONSER Duetto™ technology in the Middle East

SELECTED AWARD: FERTIGHY'S LOW-CARBON FERTILIZERS

ADVANCING ON SUSTAINABLE AGRICULTURE

LOCATION

France

BUSINESS UNIT

Sustainable Technology Solutions

SCOPE AND KEY FEATURES

- NEXTCHEM to perform a **Feasibility Study** and a **Pre-FEED** for FertigHy's fertilizer plant
- FertigHy is a cross-value chain consortium composed of European industrial players aimed at addressing **global food security** with low-carbon fertilizers
- Leveraging on **STAMI Green Ammonia™** and **STAMI Nitric Acid™** technologies and integrating hydrogen and electrolyzer know-how
- The plant will produce 500k tons of nitrogen-based fertilizers annually

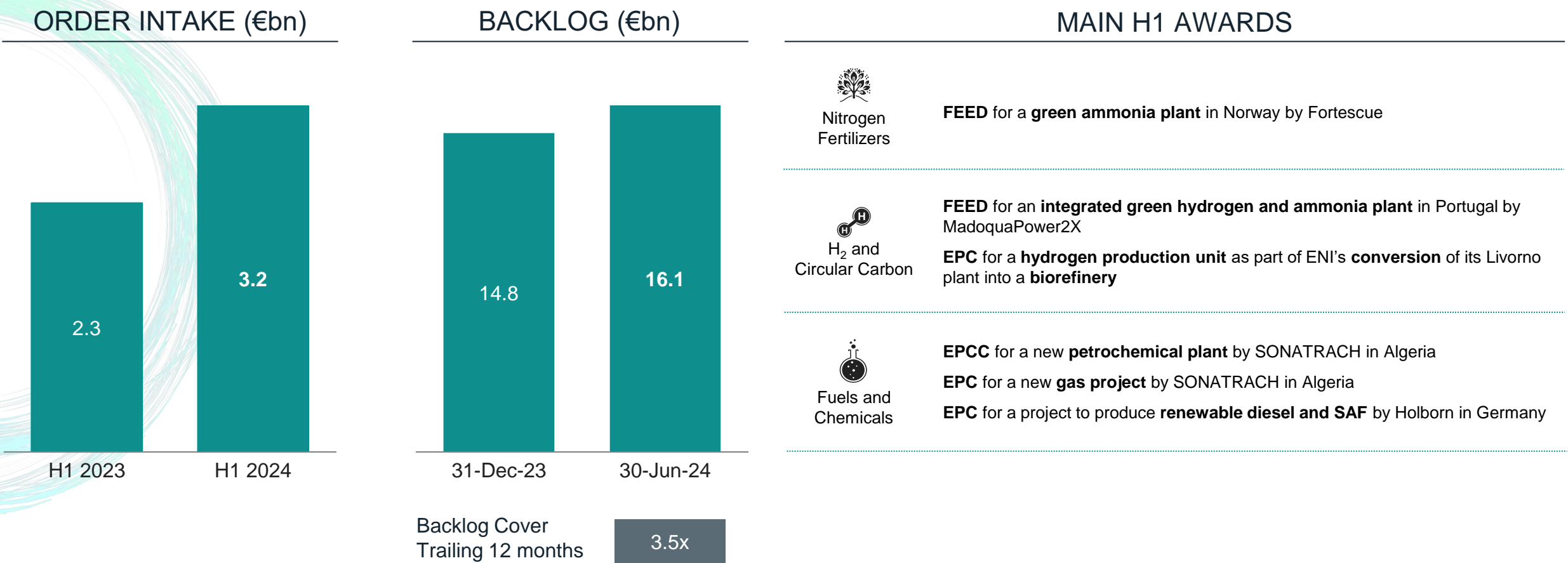
HIGHLIGHTS

- Production driven by hydrogen obtained from renewable and low-carbon electricity, **reducing emissions** by up to **1m tons of CO₂ per year**
- Advances sustainability in the fertilizer industry and supports the EU's decarbonization targets, with potential further replication across Europe



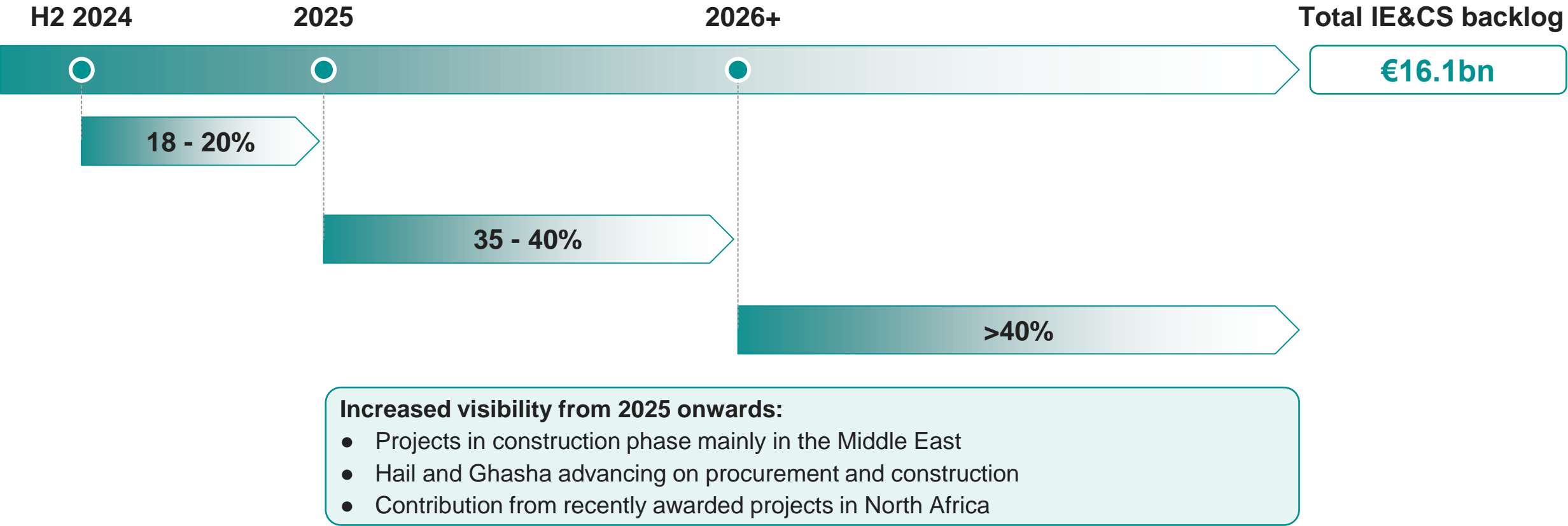
ORDER INTAKE AND BACKLOG: IE&CS

TANGIBLE DOWSTREAM SUPERCYCLE



IE&CS BACKLOG SCHEDULE

SOLID REVENUES VISIBILITY OVER THE NEXT YEARS



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.

SELECTED AWARD: STRATEGIC GAS PROJECT IN ALGERIA

ENHANCING EUROPE'S ENERGY SECURITY

LOCATION

South of Algiers, Algeria

BUSINESS UNIT

Integrated E&C Solutions

SCOPE AND KEY FEATURES

- Awarded by **SONATRACH** to a consortium composed of **TECNIMONT** and Baker Hughes
- **Engineering, Procurement and Construction** for three gas boosting stations and gathering system upgrade, project located at the Hassi R'mel gas field
- Contract value of \$2.3bn, of which **\$1.7bn TECNIMONT's share**
- Expected completion in 2027

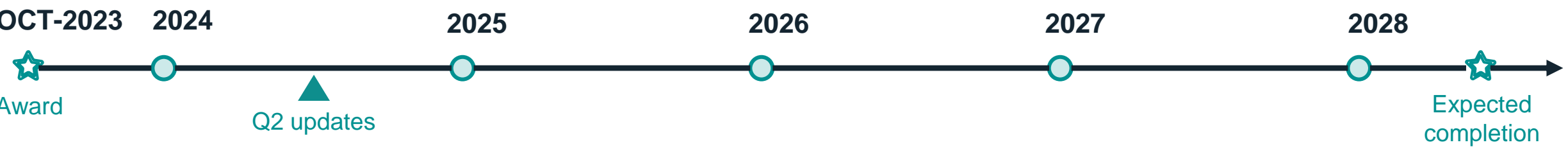
HIGHLIGHTS

- Compress approximately 188 million standard cubic meters per day of natural gas and upgrade over 300 km of flowlines
- Reinforces **MAIRE's position in strategic energy projects**, strengthens bilateral country relations, and diversifies Europe's energy sources



HAIL AND GHASHA GAS TREATMENT PLANT

ADVANCING WELL IN LINE WITH SCHEDULE

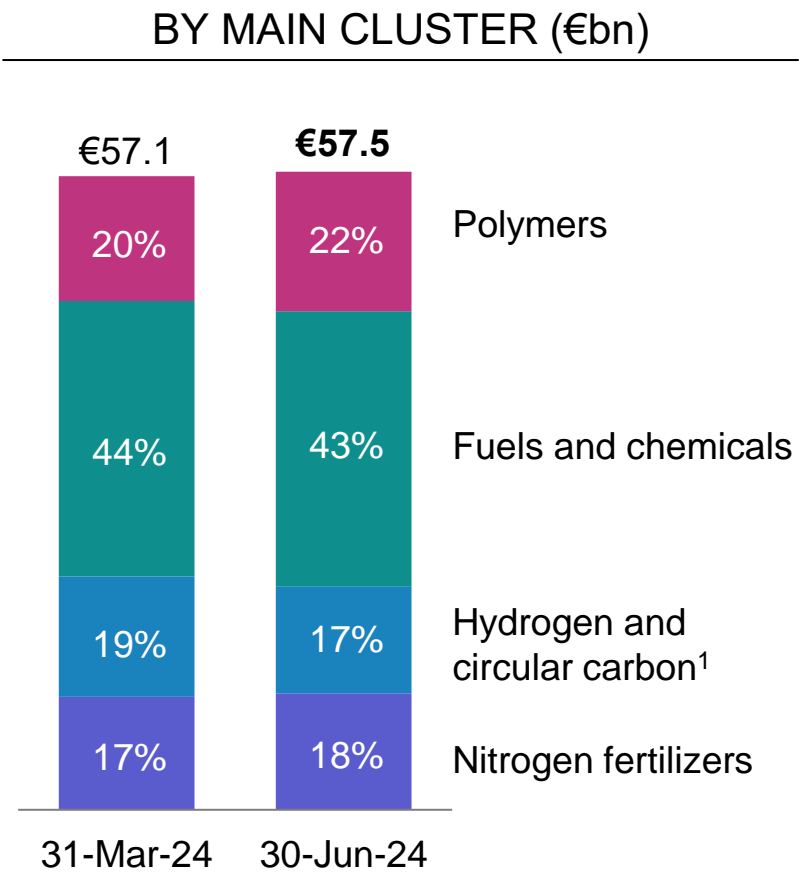
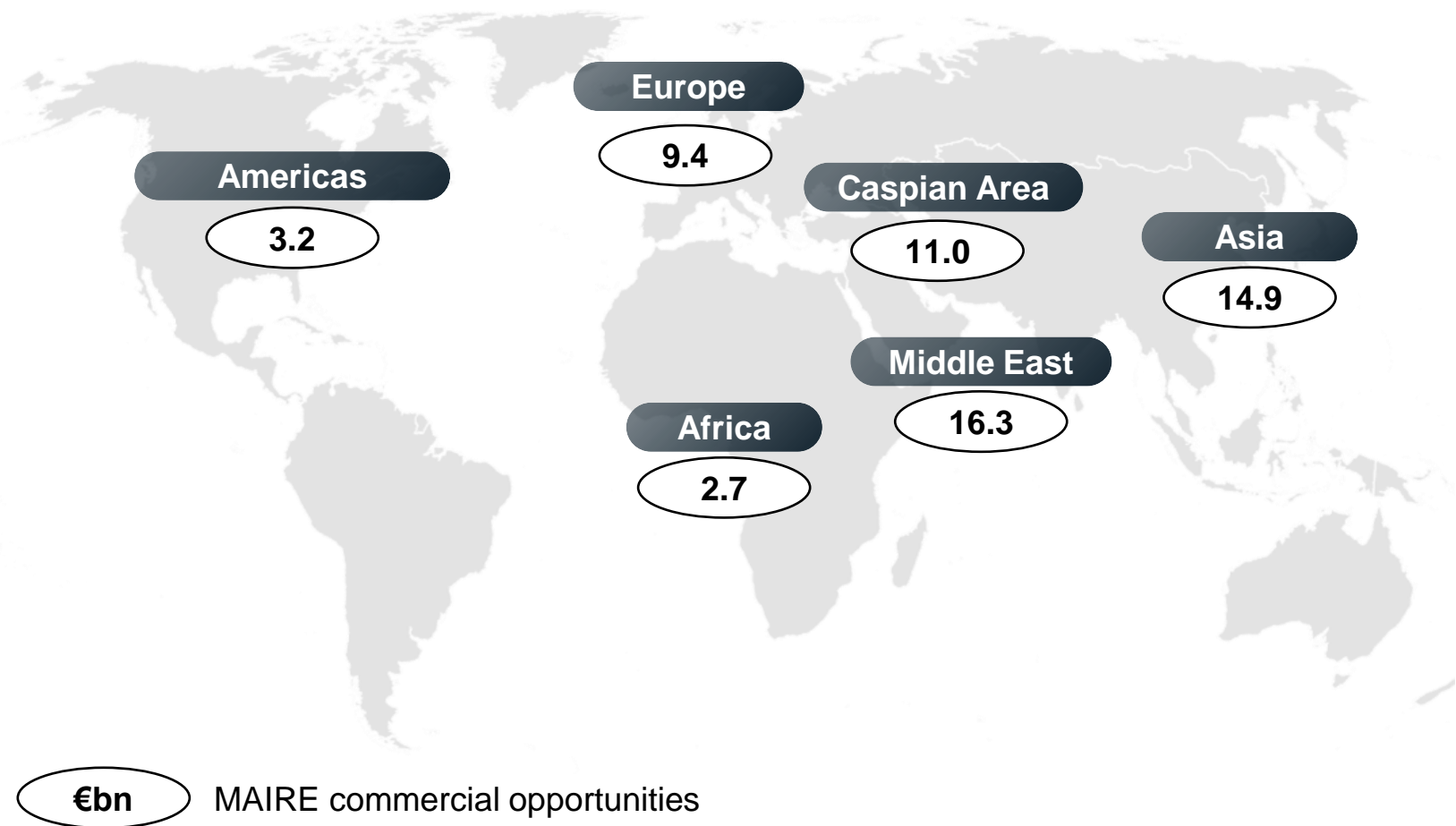


ACTIVITIES	Q2 UPDATES
Engineering	<ul style="list-style-type: none">Completed HAZOP¹ review and FERA² studyMilestone of 30% (detail level) 3D model review under completionCivil drawings for foundation construction in progress
Procurement	<ul style="list-style-type: none">Completed the placement of all the Purchase Orders (POs) for long lead itemsPlaced orders for a significant portion of bulk and other itemized materialsStarted procurement of first Material Take Off³ of piping
Construction	<ul style="list-style-type: none">Completed commercial and technical evaluations for all packages and POs for sub-contracting activitiesConstruction of the interconnecting pipe rack foundation ongoingOccupancy of the first office building of the Temporary Contractor Facility and started foundations for the camp

Previous update provided with the Q1 2024 results presentation.
1. Hazard and Operability Study. 2. Fire and Explosion Risk Assessment. 3. Detailed list of materials required for a construction project.

COMMERCIAL PIPELINE

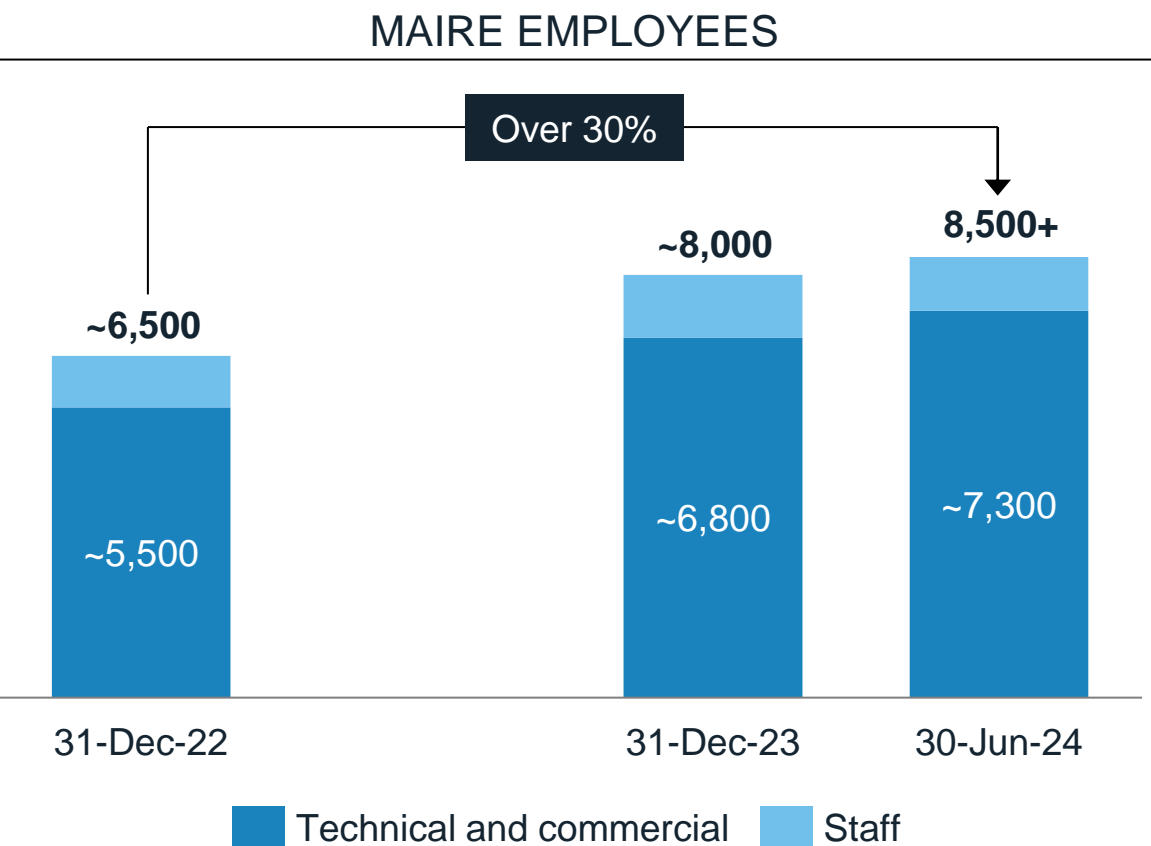
MARKET OPPORTUNITIES WORTH €57.5BN



1. Including renewable energy projects.

ONGOING COMMITMENT TO HUMAN CAPITAL

CONTINUOUSLY INCREASING OUR TECHNICAL COMPETENCES, POWERED BY AI




**Microsoft Copilot™ enabled users**

OUR PATH TO SCALE-UP GENERATIVE AI

- ~3,400 licenses mainly in Italy and India
- Creation and collection of use cases in departments ongoing
- Integration in Group’s organizational procedures starting in 2025

 **BENEFITS**

- Improve productivity
- Speed-up deliveries
- Boost quality and accuracy

 **HUMAN IN THE LOOP**

Integrating human intelligence with machine learning to ensure ethical standards, accuracy and adaptability

APS GROUP ACQUISITION

ENHANCING ENGINEERING CAPACITY AND FOOTPRINT IN EASTERN EUROPE

HIGHLIGHTS

- **KT - Kinetics Technology** has acquired **APS Evolution**, the parent company of APS Designing Energy (Italy) and KTI Poland
- The acquisition adds almost **300 highly skilled professionals** to MAIRE's workforce, enhancing capabilities in various engineering fields
- APS Evolution boasts a **strong track record** in the petrochemical segment (focusing on innovative rubbers) and green chemistry (biofuels and bioplastics)
- First half 2024 total revenues were €61.7m and backlog €137.3m
- **Purchase price of €7.7m**, of which €1.2m paid at closing and €6.5m due in 4 instalments by 2030

OPPORTUNITIES

- **Expand MAIRE's project management and engineering capacity** in process, automation, mechanical, piping, electrical, and civil fields
- **Strengthen MAIRE's commercial footprint in Eastern Europe** and Italy



03

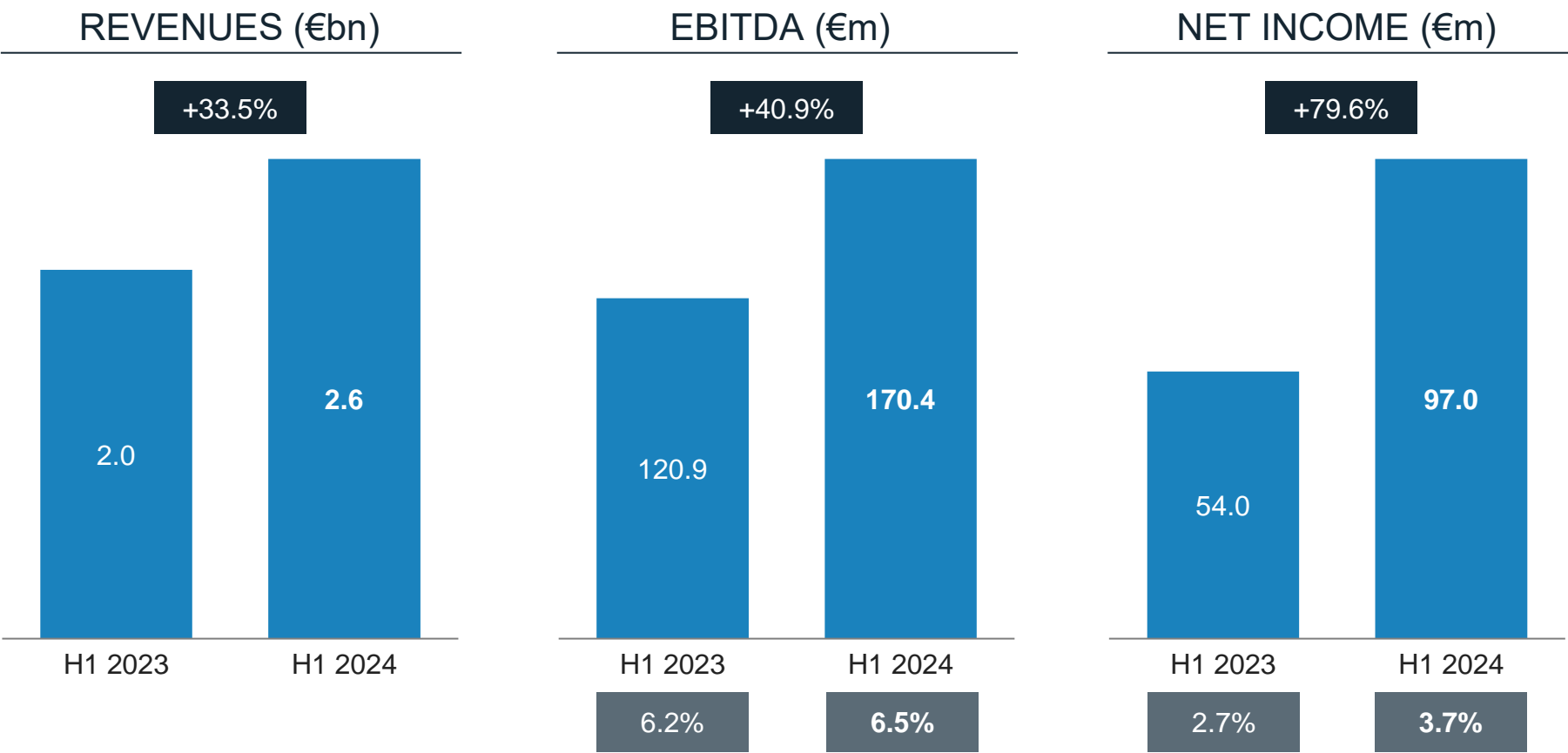
FINANCIAL RESULTS

Fabio Fritelli, CFO

GROUP P&L RESULTS

OUTSTANDING GROWTH BACKED BY PROJECT EXECUTION, PROFITABILITY RISING

- Revenues increase driven by steady project execution of a bigger backlog
- EBITDA growth supported by operating leverage
- Profitability fostered by an increased contribution of high value-added services
- Net Profit benefitting from higher operating margins and net financial income

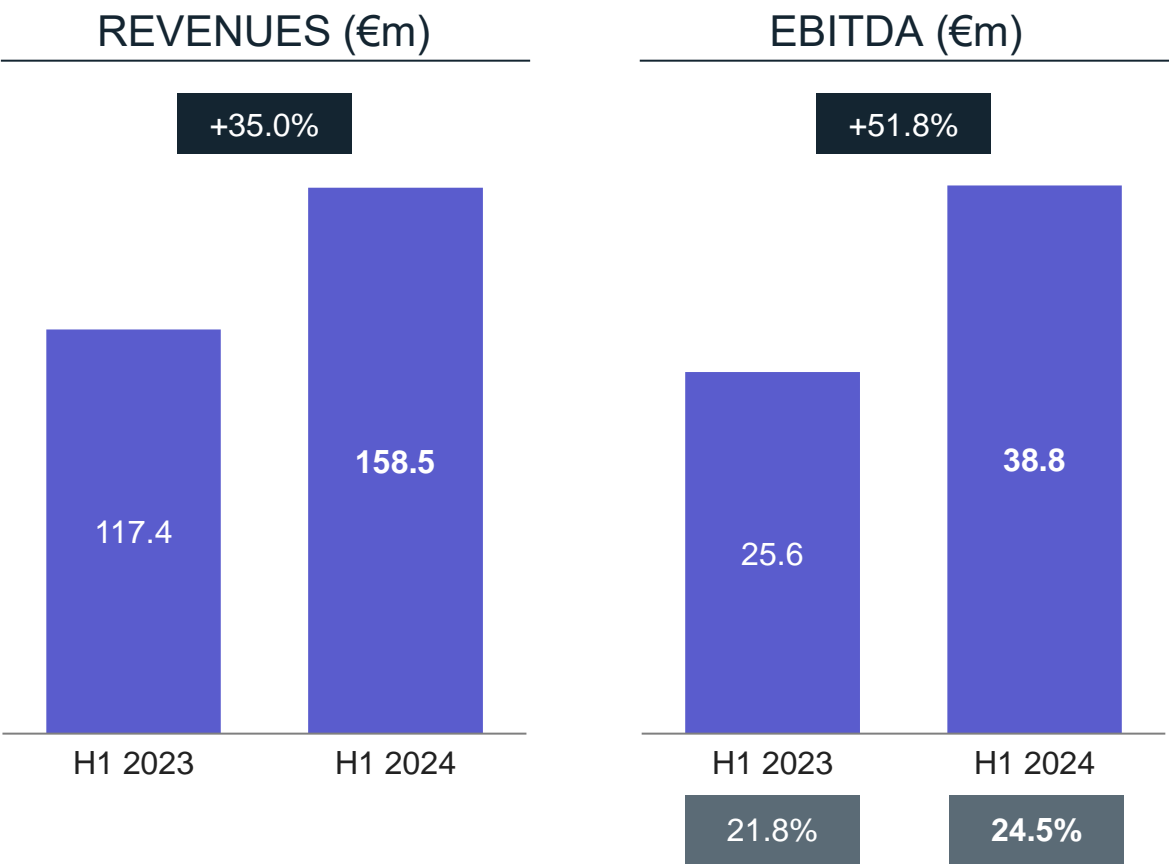


% Growth % Margin

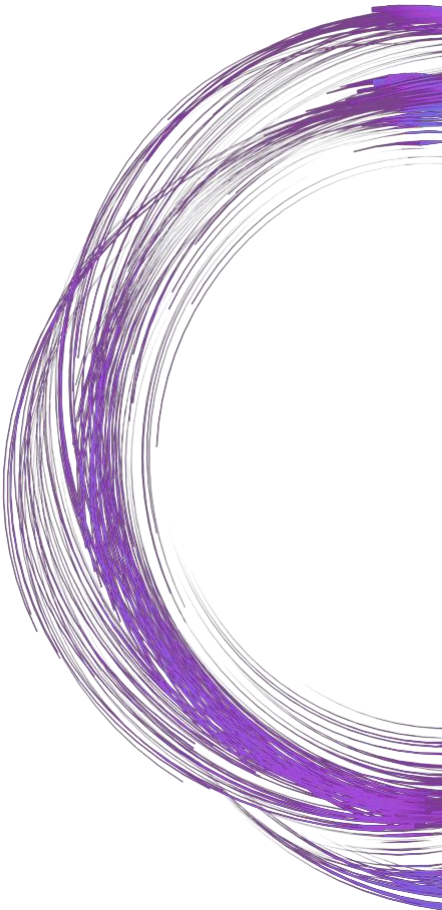
SUSTAINABLE TECHNOLOGY SOLUTIONS

SPEEDING UP

- Revenues increase driven by a growing demand for technology solutions, mainly in nitrogen fertilizers, CO₂ capture and circular fuels
- Ongoing delivery of a strong EBITDA profitability, thanks to product mix

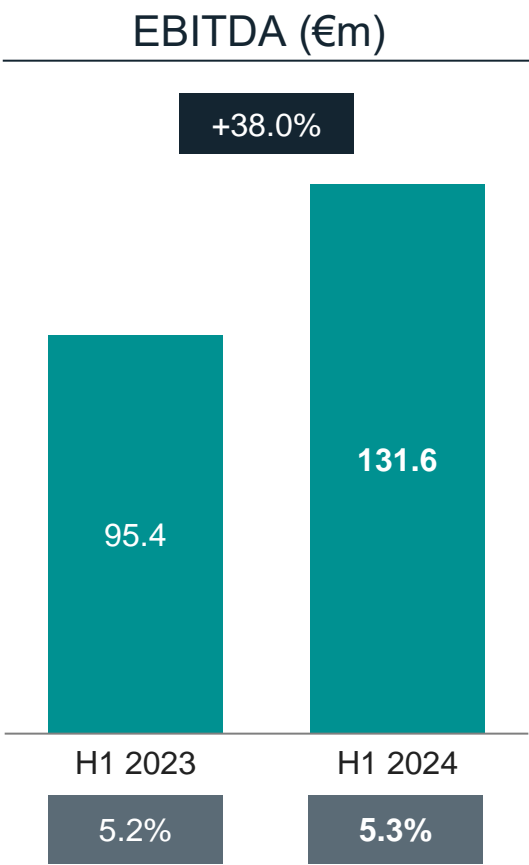
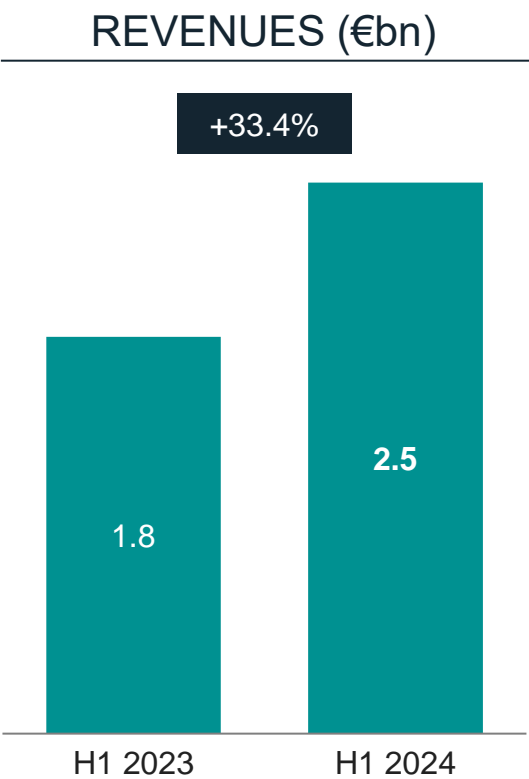
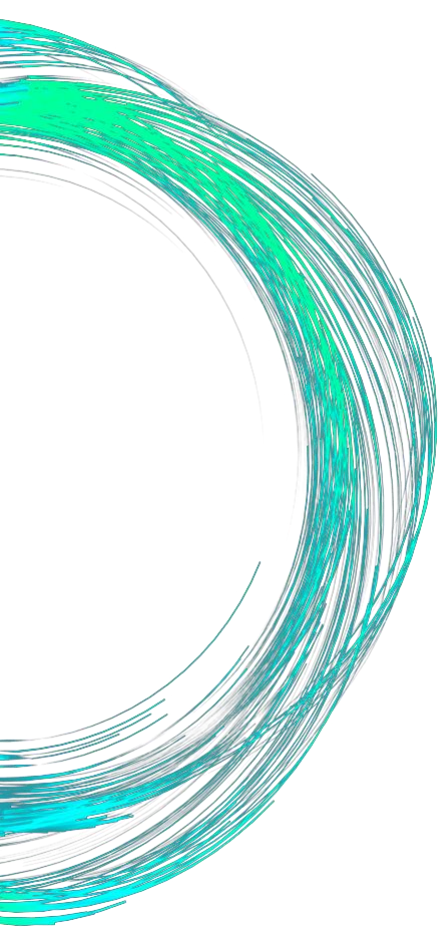


% Growth % Margin



INTEGRATED E&C SOLUTIONS

CONSISTENT PROJECT EXECUTION

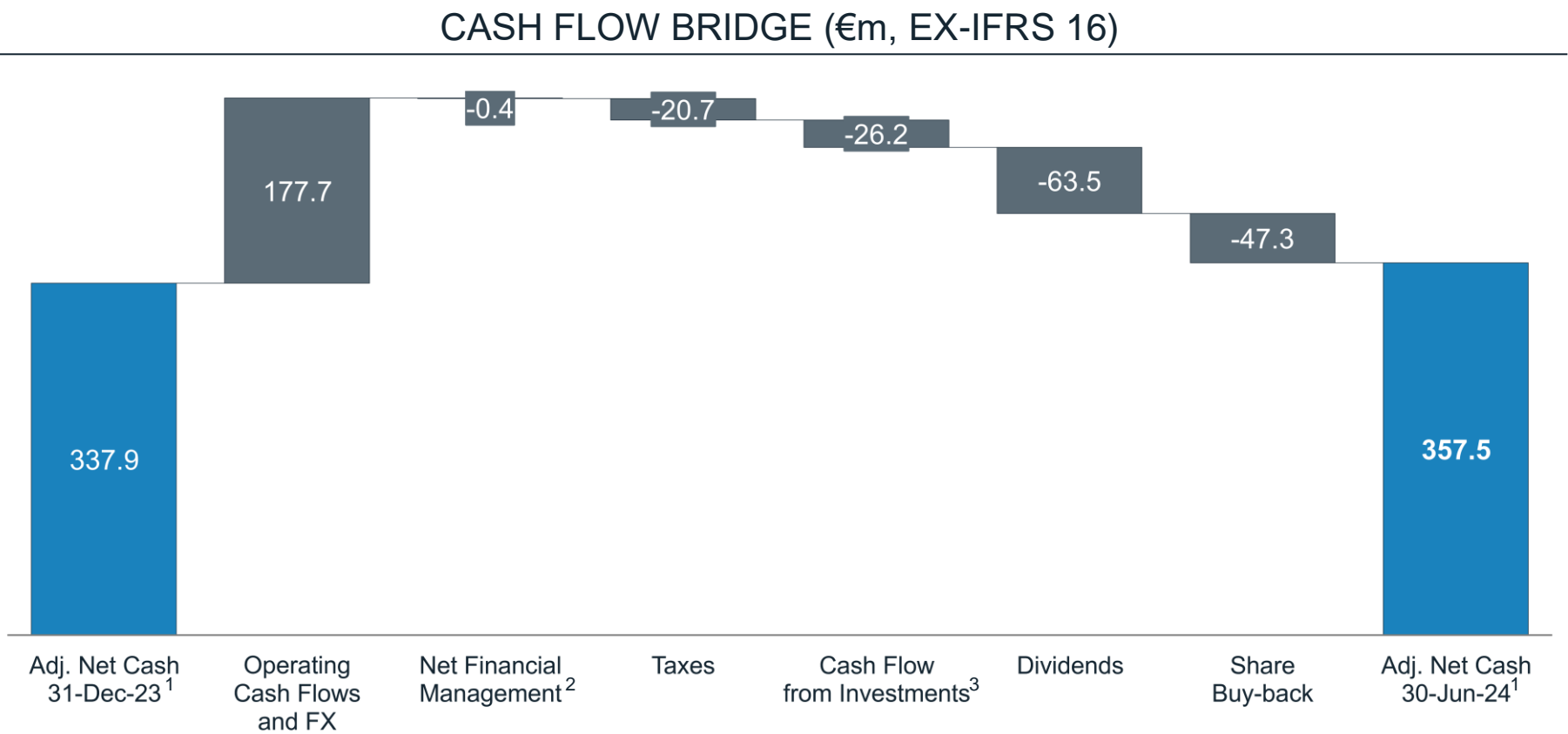


- Revenues increase driven by steady project execution, including engineering and procurement activities of Hail and Ghasha
- EBITDA margin supported by operating leverage and contribution from projects awarded last year

% Growth % Margin

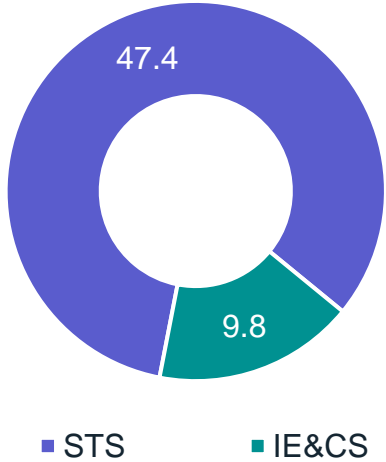
NET CASH POSITION

STRONG OPERATING CASH GENERATION AND OVER €110M RETURNED TO SHAREHOLDERS THROUGH SHARE BUY-BACK AND DIVIDENDS



CAPEX BREAKDOWN (€m)

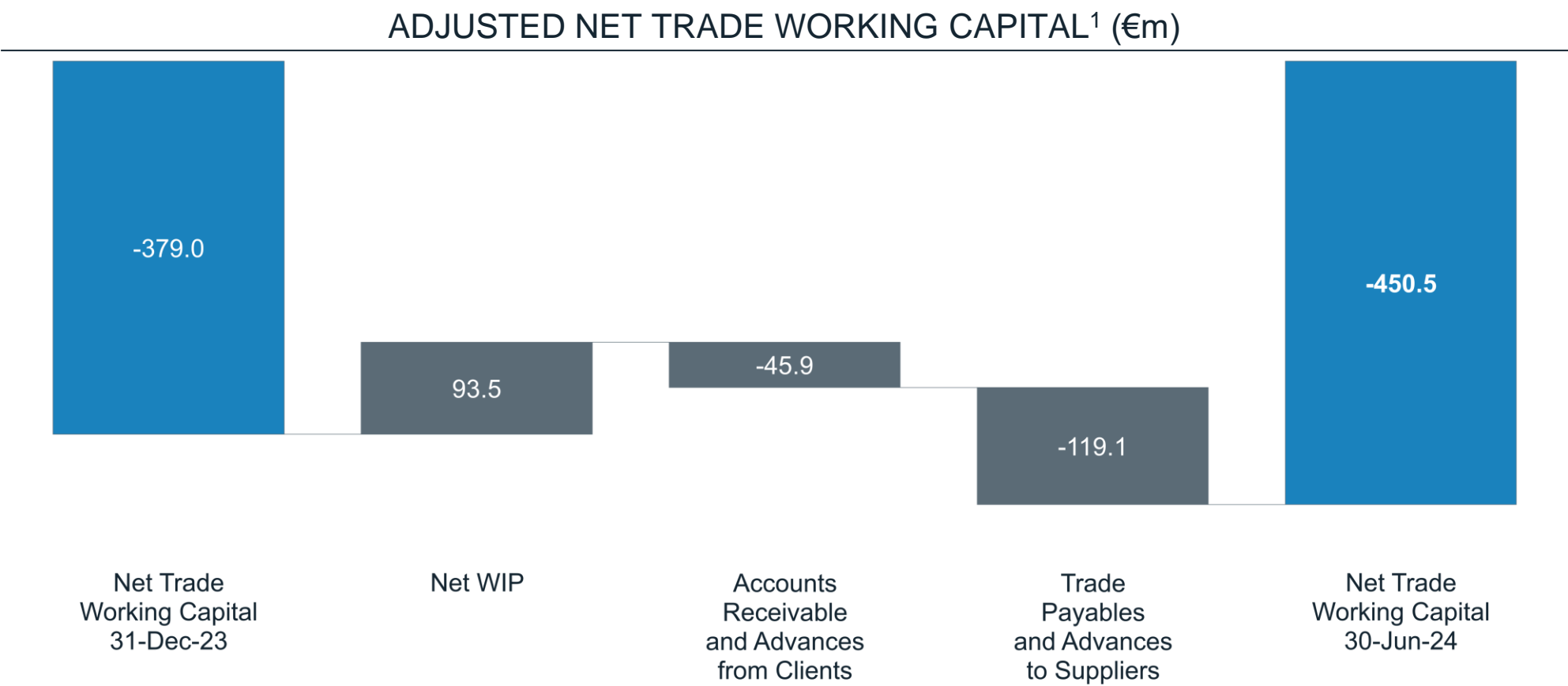
Total Capex⁴ **€57.2m**
of which disbursed **€26.2m**



1. Excluding leasing liabilities - IFRS 16 (€136.6m as of 30 June 2024 and €129.1m as of 31 December 2023) and other minor items.
2. Including €3.4m of net financial income and €3.8m of dividends on minority interests.
3. Including the upfront purchase price for the acquisition of HyDEP and Dragoni Group (for a total of €3.6m) and GasConTec (€5.0m), as well as for the additional 34% stakes in the subsidiaries MyReplast Industries and MyReplast (for a total of €5.1m).
4. Including the deferred and earn-out components of the above-mentioned acquisition prices at nominal value.

NET WORKING CAPITAL

GOOD CASH FLOW MANAGEMENT BENEFITTING WORKING CAPITAL EFFICIENCY



1. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document. Trade Payables and Advances to Suppliers include also other minor items.

04

THE WAY FORWARD

Alessandro Bernini, CEO

THE WAY FORWARD

SOLID GROWTH SUPPORTED BY CURRENT BACKLOG

- Revenues of both business units are expected to accelerate progressively in H2
- STS will benefit, among others, from the contribution of the companies which entered the NEXTCHEM's Group business perimeter
- IE&CS will be supported by the current backlog, particularly by the progress of engineering and procurement activities of projects awarded in 2023, including Hail and Ghasha
- Capex will focus on the expansion of technology portfolio and digital innovation
- Net cash will continue to be supported by strong operating cash flows
- Solid commercial pipeline is expected to deliver new projects, in line with our aim for a book-to-bill ratio³ of ~1x in FY 2024

2024 GUIDANCE	
REVENUES	€5.7 – 6.1bn
STS	€340 – 360m
IE&CS	€5.4 – 5.7bn
EBITDA	€360 – 405m
STS	€75 – 90m
IE&CS	€285 – 315m
CAPEX ¹	€140 – 170m
STS	€110 – 120m
IE&CS	€30 – 50m
ADJUSTED NET CASH ²	Above 2023 YE (€337.9m)

2024 Guidance confirmed

1. Including M&A. 2. Excluding leasing liabilities – IFRS 16 and other minor items. 3. Book-to-bill as ratio of order intake over revenues.

Q&A

APPENDIX

A BROAD PORTFOLIO OF TECHNOLOGIES

CURRENT PROPRIETARY BRANDS



Nitrogen

NX STAMI Urea

Ultra-low energy urea production

NX STAMI Green Ammonia

Small scale green ammonia

NX STAMI Nitrates

Nitric acid from ammonia

NX AdWinAmmonia®

Large-scale ammonia production



Hydrogen and circular carbon

NX Reform

Conventional H₂ via SMR¹

NX eBlue

Electric low carbon H₂

NX CPO²

Low carbon H₂

NX AdWinHydrogen®

Large-scale low carbon H₂ via ATR³

NX SulphuRec

Advanced sulfur recovery

NX Decarb

Carbon capture optimization

NX HyDep

Electrolysis modules for green H₂



Fuels and chemicals

NX Circular

Waste-to-X platform

NX SAF Bio

Bio-sustainable aviation fuel

NX PTU

Pre-treatment of bio-oils

NX AdWinMethanol® Suite

Large-scale low carbon methanol production from syngas

NX AdWinCombined®

Large-scale combined production of ammonia and methanol



Polymers

NX Replast

Mechanical recycling of plastic

NX RePMMA⁴ (Cat-C)

Chemical recycling of PMMA⁴

NX CONSER Duetto

Biodegradable plastics

NX CONSER Fine Chemicals⁵

Valorization of light hydrocarbons

NX CONSER Butyl Rubber

Efficient rubber production

NX CONSER Aromatics

Plastic performance enhancers



Digital services

1. SMR: Steam Methane Reforming. 2. CPO: Catalytic Partial Oxidation. 3. ATR: Autothermal Reforming. 4. PMMA: Polymethyl methacrylate. 5. Relative to technologies for light hydrocarbons valorisation.

HYDEP ACQUISITION

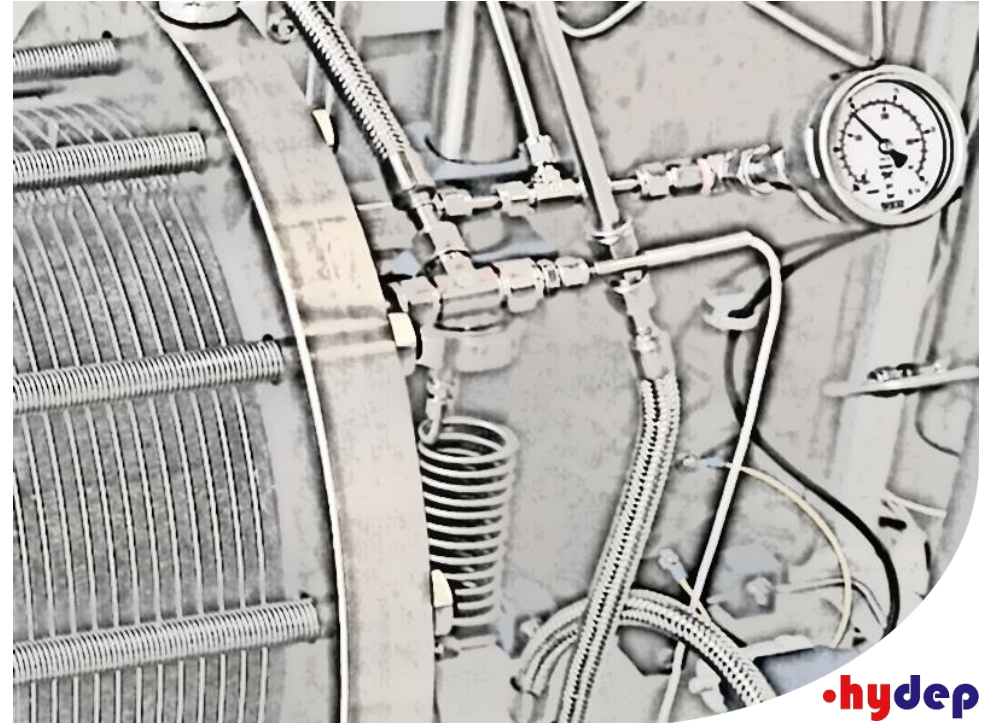
STRENGTHENING OUR PROCESS ENGINEERING CAPABILITIES IN ELECTROCHEMISTRY

HIGHLIGHTS

- Well-recognized Italian **engineering services firm** with a solid expertise in **green hydrogen**, particularly in the design of stacks for major clients
- Acquired in April 2024 for a purchase price of **€3.6m** plus earn-out, based on technical objectives and payable within 30 months
- Put/call options on remaining 20% stake in HyDEP exercisable within 2027

OPPORTUNITIES

- **Enhance engineering solutions for projects based on green hydrogen**, from process and mechanical design to validation, prototyping and certification
- Support the **development of NEXTCHEM's technology proposition in electrolysis** and innovative solutions for the production of low carbon ammonia and methanol



GASCONTEC ACQUISITION

EXPANDING OUR TECHNOLOGY PORTFOLIO IN LOW CARBON SOLUTIONS

HIGHLIGHTS

- German company specialized in low carbon **technology development** and **process engineering** acquired in May 2024
- Portfolio of advanced proprietary technologies for **low carbon hydrogen and methanol production**
- Overall consideration of **€30m¹**, of which €15m linked to specific milestones within 2026 and earn-outs up to €15m based on certain licensing agreements within 2031

OPPORTUNITIES

- Portfolio includes over **80 patents**, including **Autothermal Reforming (ATR)** for high-yield hydrogen production with very high rates of carbon capture and minimal energy requirements, as well as technologies for the production of **low carbon methanol**
- Complements NEXTCHEM's offering, enabling mutual growth and enhancing MAIRE's value proposition in industrial solutions for the energy transition



1. Of which €5m paid at closing.

INCOME STATEMENT

HALF-YEAR RESULTS

	H1 2023		H1 2024		Change	
	€m	%	€m	%	€m	%
GROUP						
Revenues	1,965.7	100.0%	2,623.6	100.0%	657.9	33.5%
Operating costs	(1,844.8)	(93.8)%	(2,453.2)	(93.5)%	(608.4)	33.0%
EBITDA	120.9	6.2%	170.4	6.5%	49.5	40.9%
Depreciation and amortization	(26.2)	(1.3)%	(30.7)	(1.2)%	(4.5)	17.3%
EBIT	94.8	4.8%	139.7	5.3%	45.0	47.4%
Net financial income/(charges)	(17.4)	(0.9)%	2.9	0.1%	20.3	n.m.
EBT	77.4	3.9%	142.6	5.4%	65.3	84.4%
Tax provision	(23.4)	(1.2)%	(45.7)	(1.7)%	(22.3)	95.3%
Net Income	54.0	2.7%	97.0	3.7%	43.0	79.6%
Group Net Income	51.6	2.6%	90.9	3.5%	39.3	76.3%
STS						
Revenues	117.4	100.0%	158.5	100.0%	41.1	35.0%
EBITDA	25.6	21.8%	38.8	24.5%	13.3	51.8%
IE&CS						
Revenues	1,848.3	100.0%	2,465.1	100.0%	616.8	33.4%
EBITDA	95.4	5.2%	131.6	5.3%	36.2	38.0%

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