

MAIRE 9M FINANCIAL RESULTS | ADVANCING NEXTCHEM ENHANCING THE VALUE PROPOSITION TO BOOST OUR COMPETITIVE EDGE

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Fabio Fritelli, as Executive for Financial Reporting, declares - 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.

This document makes use of some alternative performance indicators. The management of the Company considers these indicators key parameters to monitor the Group’s economic and financial performance. As the represented indicators are not identified as accounting measurements according to IFRS standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The data and information contained in this document are subject to variations and integrations. Although the Company reserves the right to make such variations and integrations when it deems necessary or appropriate, the Company assumes no affirmative disclosure obligation to make such variations and integrations.

AGENDA

01 9M FINANCIAL RESULTS

02 ADVANCING NEXTCHEM:
ENHANCING THE VALUE PROPOSITION TO
BOOST OUR COMPETITIVE EDGE

03 CLOSING REMARKS

01

9M FINANCIAL RESULTS

Alessandro Bernini, CEO
Fabio Fritelli, Group CFO

9M 2024 HIGHLIGHTS

BUILDING STRENGTH: CONSISTENT DOUBLE-DIGIT GROWTH, ENHANCED PROFITABILITY

<p>€4.1bn Revenues +33.8% YoY Driven by consistent project execution</p>	<p>€268.8m EBITDA +37.2% YoY, 6.5% margin STS EBITDA +36.0% YoY</p>	<p>€144.5m Net Income +63.1% YoY, 3.5% margin Generating value for shareholders</p>
<p>€362.7m Adjusted Net Cash¹ +€24.8m vs. 2023 YE Operating cash flows more than offset capex, share buybacks and dividends</p>	<p>€14.8bn Backlog €3.7bn Order Intake Riding the current investment cycle to expand multi-year visibility</p>	<p>9,300+ People +1,300 YTD Expanding our engineering capacity, organically and through M&A</p>

1. Excluding leasing liabilities – IFRS 16 and other minor items.

ORDER INTAKE AND BACKLOG: STS

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

ORDER INTAKE (€m)		BACKLOG (€m)		MAIN 9M AWARDS			
9M 2023	9M 2024	31-Dec-23	30-Sep-24	Scope of work	#	Country	Technology
225.9	291.8	230.4	378.4	Licensing	9	China, Egypt, France, Norway, Italy, USA, Azerbaijan	NX STAMI Urea™ NX CPO™ NX Circular™ NX Replast™ NX SulphurRec™
				Process design package	6	China, Egypt, UAE, Azerbaijan, Oman	NX STAMI MP Flash Urea NX STAMI Urea™ NX SulphurRec™
				Proprietary equipment & catalysts	5	China, Egypt, Italy, Middle East	NX STAMI Urea™ NX CPO™ CONSER catalyst
				Engineering design	2	Norway, Italy	NX CPO™ NX Replast™
				Feasibility study	5	Indonesia, Italy, France, Middle East, North America	NX PTU™ NX SAF™ BIO NX Circular™ NX STAMI Green Ammonia™ NX STAMI Nitrates NX CONSER Duetto™
Backlog Cover Trailing 12 months		1.2x					

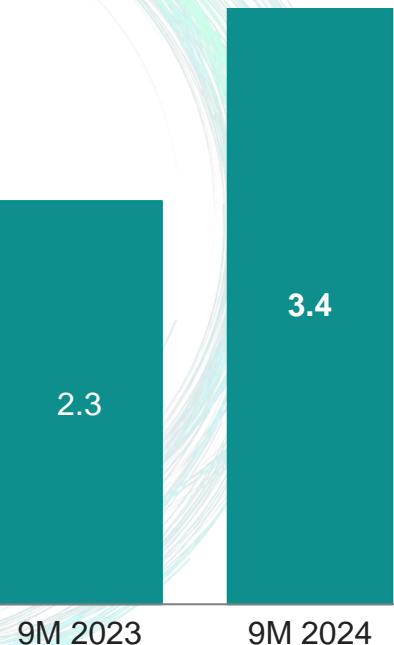
ORDER INTAKE AND BACKLOG: IE&CS

DOWNSTREAM MARKET EXPANSION SUPPORTED BY LOW-CARBON PROJECTS AND GAS MONETIZATION STRATEGIES

ORDER INTAKE (€bn)

BACKLOG (€bn)

MAIN 9M AWARDS



Backlog Cover
Trailing 12 months

2.9x

- FEED for a **green ammonia plant** by Fortescue in Norway
- **Engineering design study for a green ammonia plant** by Sembcorp Green Hydrogen in India

- FEED for an **integrated green hydrogen and ammonia plant** by MadoquaPower2X in Portugal
- **EPC for a hydrogen production unit** as part of ENI's **conversion** of its Livorno plant into a **biorefinery**

- **EPCC for a new petrochemical plant** by SONATRACH in Algeria
- **EPC for a new gas project** by SONATRACH in Algeria
- **EPC for a project to produce renewable diesel and SAF** by Holborn in Germany

HAIL AND GHASHA GAS TREATMENT PLANT

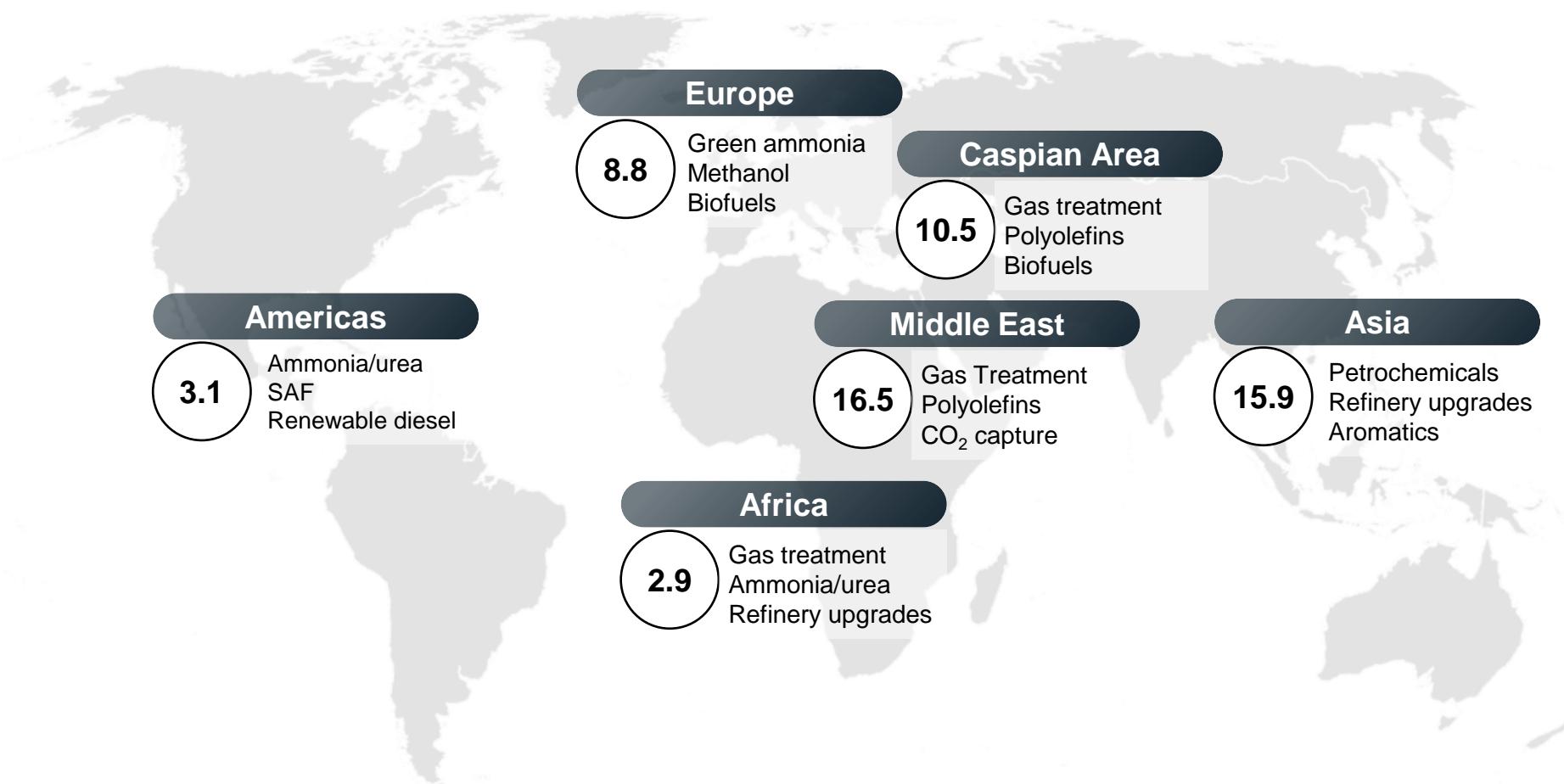
PROGRESSING WELL IN LINE WITH THE SCHEDULE.

ONE MILLION SAFE MAN-HOURS ACHIEVED IN SEPTEMBER



COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €57.7BN



BY QUARTER (€bn)



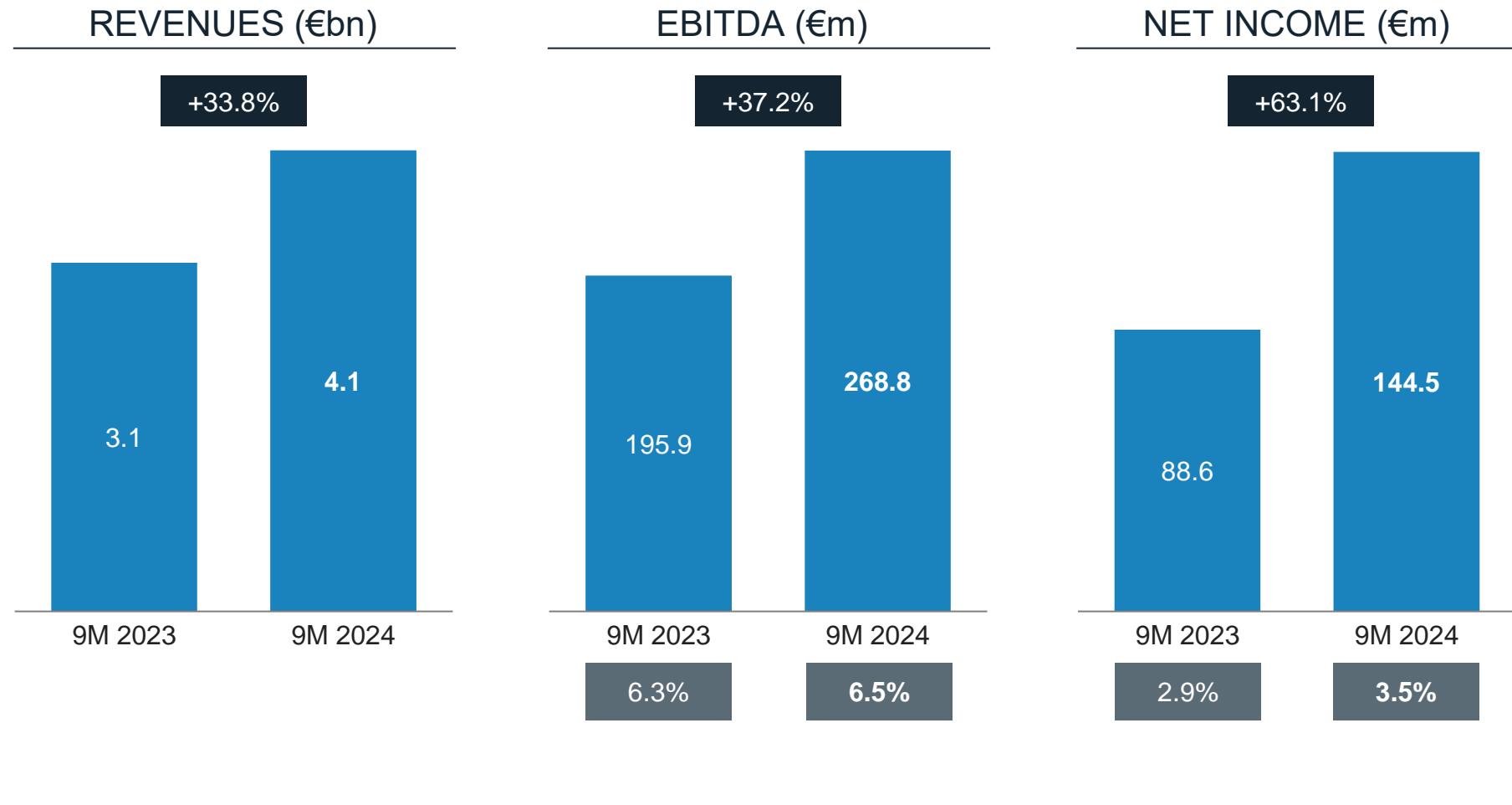
€bn

MAIRE commercial opportunities

GROUP P&L RESULTS

SUSTAINED GROWTH BACKED BY PROJECT EXECUTION AND GROWING PROFITABILITY

- Revenues increase driven by steady project execution
- EBITDA growth supported by operating leverage
- Profitability fostered by the contribution of high value-added services
- Net profit increased thanks to higher operating margins and improved financial management



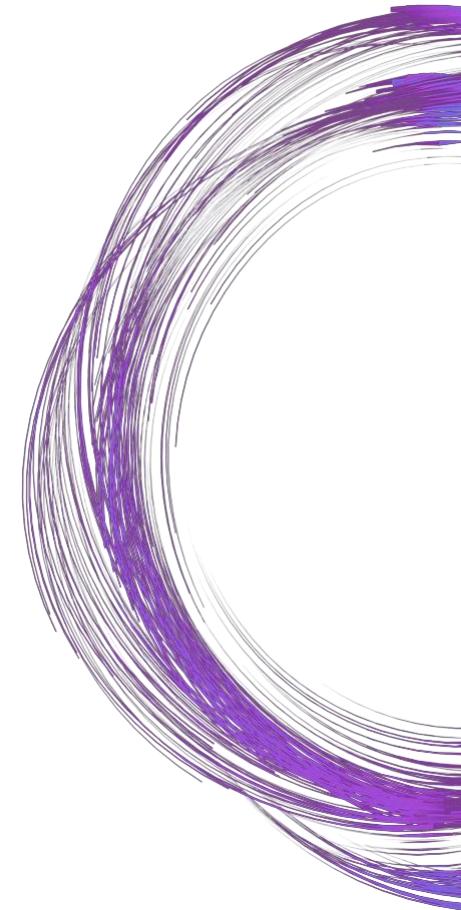
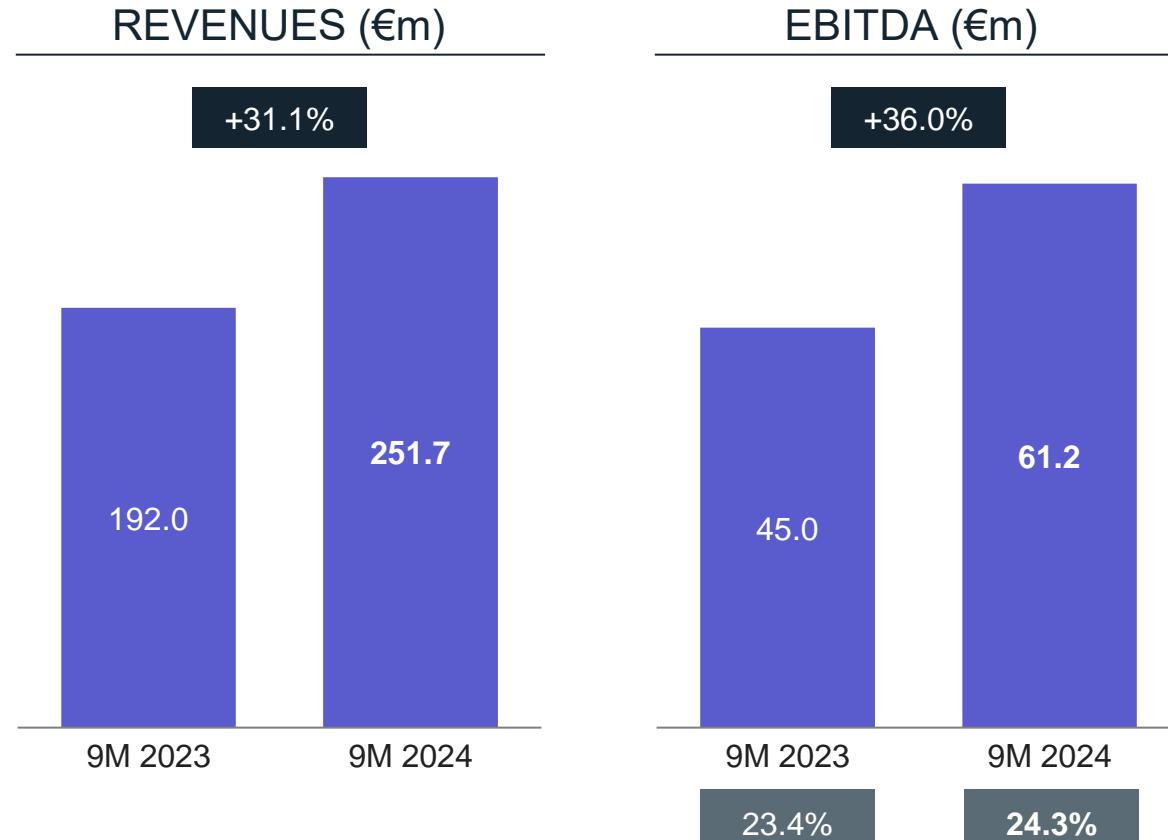
% Growth

% Margin

SUSTAINABLE TECHNOLOGY SOLUTIONS

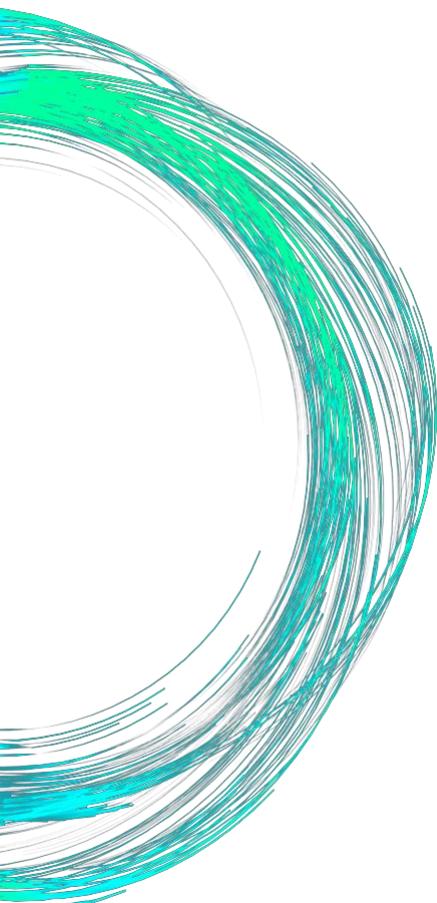
FUELED BY GROWTH

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



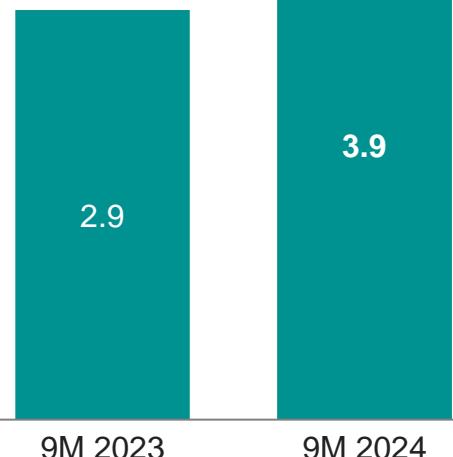
INTEGRATED E&C SOLUTIONS

STEADY PROJECT EXECUTION



REVENUES (€bn)

+34.0%



EBITDA (€m)

+37.5%



- Revenues increase driven by consistent 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

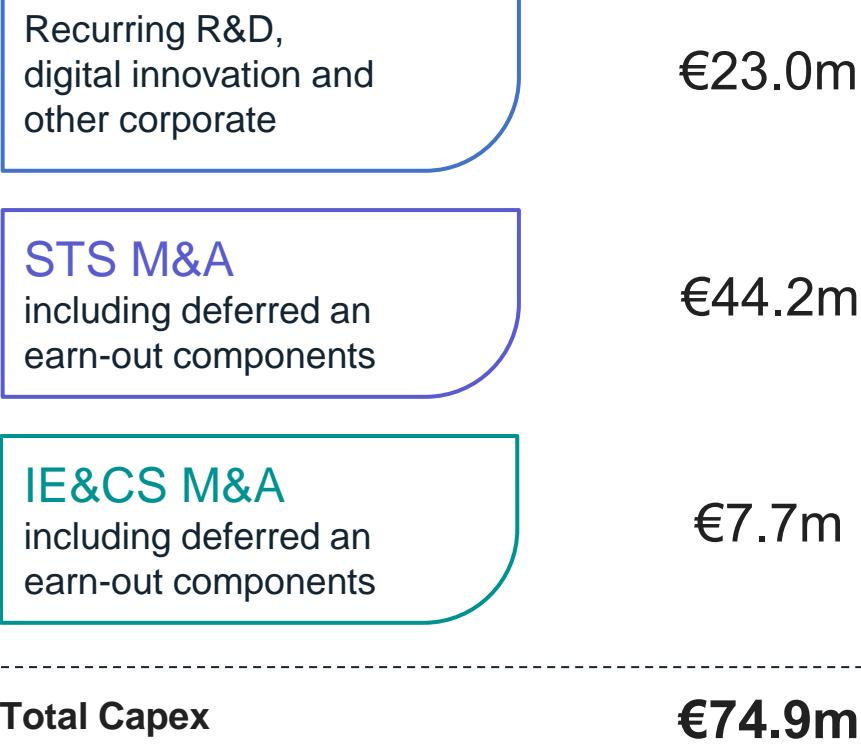
CAPEX

EXPANDING OUR TECHNOLOGY PORTFOLIO AND ENGINEERING CAPACITY

CAPEX BY BUSINESS UNIT (€m)



9M 2024 CAPEX BREAKDOWN (€m)

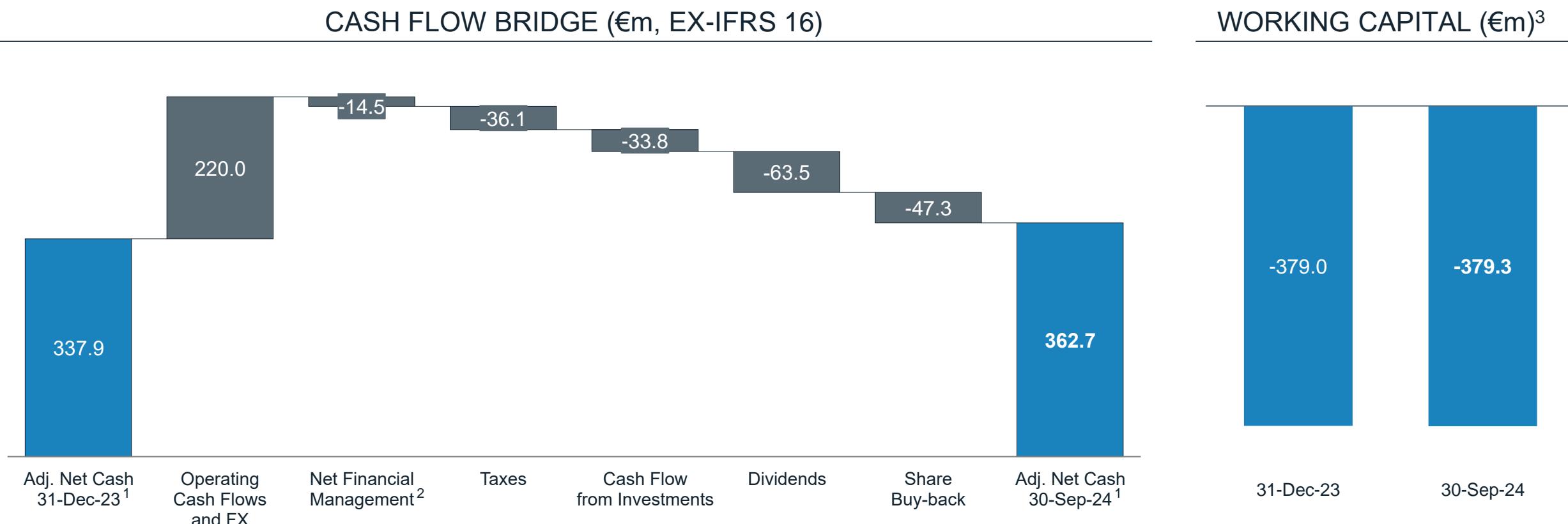


2024 ACQUISITIONS

- HyDEP**
Strengthening our process engineering capabilities in electrochemistry
- GasConTec**
Expanding our technology portfolio in low carbon hydrogen and methanol
- MyReplast**
(stake increase from 51% to 85%)
Consolidating our position in plastic upcycling
- APS Group**
Enhancing engineering capacity and footprint in Eastern Europe

NET CASH POSITION

ROBUST CASH FLOW FROM OPERATIONS, WITH OVER €110M RETURNED TO SHAREHOLDERS VIA SHARE BUYBACKS AND DIVIDENDS



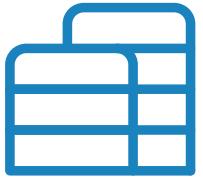
1. Excluding leasing liabilities - IFRS 16 (€134.2m as of 30 September 2024 and €129.1m as of 31 December 2023) and other minor items.

2. Including €6.7m of net financial charges and €7.8m of dividends on minority interests.

3. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document.

2024 GUIDANCE CONFIRMED

SOLID GROWTH SUPPORTED BY CURRENT BACKLOG



Revenues

Step-up in the last quarter,
growing contribution
from Hail and Ghasha



EBITDA Margin

Profitability in line
with the first 9M



Adj. Net Cash

In line with Q3

02

ADVANCING NEXTCHEM: ENHANCING THE VALUE PROPOSITION TO BOOST OUR COMPETITIVE EDGE

Alessandro Bernini, MAIRE CEO

Fabio Fritelli, MAIRE CFO and NEXTCHEM Managing Director

Pejman Djavdan and Barbara Cucchiella, Sustainable Fertilizers

Andrea Vena and Cristina Guazzotti, Low Carbon Energy Vectors

Massimo Di Amato and Alessia Borgogna, Circular Solutions

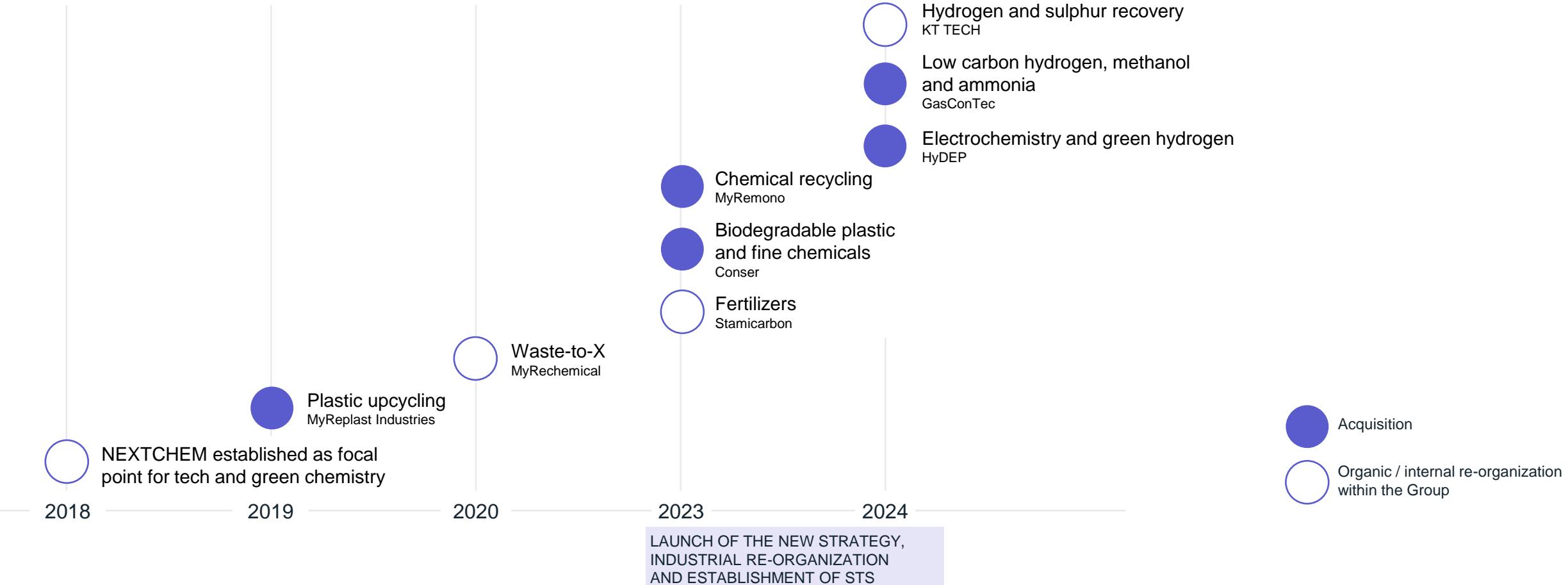
Mohammed Nafid, STS Middle East Region Vice President

NEXTCHEM'S JOURNEY...

INTEGRATING INTERNAL AND EXTERNAL COMPETENCES SINCE 2018
TO ENHANCE MAIRE'S TECHNOLOGY PLATFORM

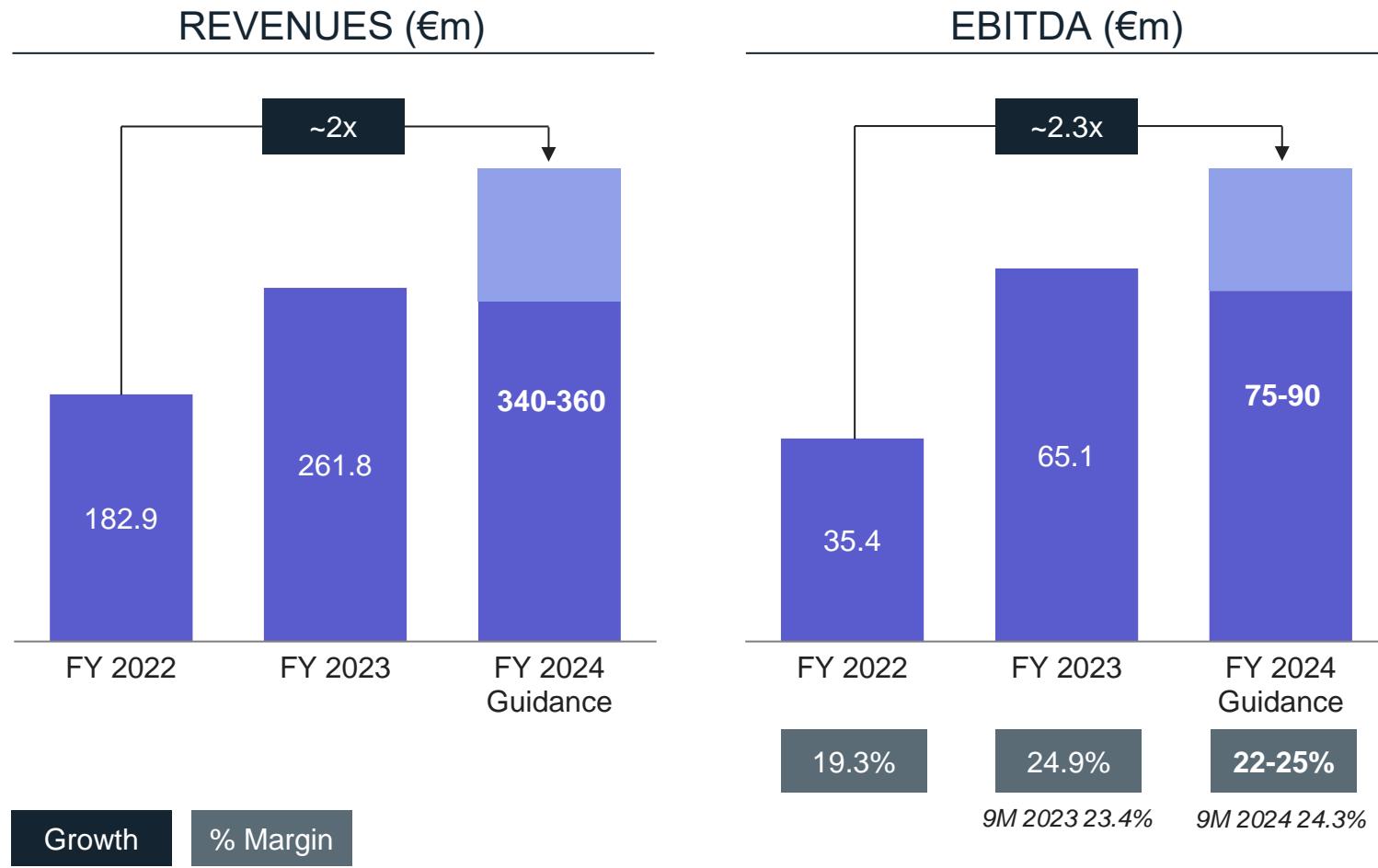


...and more to come!



...IS BEARING ITS FRUITS...

STRONG GROWTH AND TOP NOTCH PROFITABILITY



2024 Revenues and EBITDA

expected to **double**

in 2 years

...delivering on our promises



...WHILE THE BEST IS YET TO COME

A HUGE POTENTIAL, BACKED BY STRONG MACRO DRIVERS AND GOVERNMENT SUPPORT

MACRO DRIVERS

 Population growth

 GDP growth

REGULATORY AND SOCIAL PRESSURES

 Energy security

 Decarbonization

 Resource efficiency

 Waste management

 Bio-based feedstocks

 Sustainable agriculture



\$1.1 trillion

2024-2030 annualized energy investments
in our reference markets¹

in the most conservative
Economic Transition Scenario

1. Including fossil fuel processes, carbon capture and storage, hydrogen, production and recycling facilities for aluminum, cement, petrochemical and steel (both conventional and clean). Economic Transition Scenario relies on economically competitive and commercially at-scale clean technologies. Source: BNEF New Energy Outlook 2024.

OUR VALUE PROPOSITION TO ENABLE ENERGY TRANSITION

PROVIDING END-TO-END, ECONOMICALLY VIABLE SOLUTIONS
FROM FEEDSTOCK TO FINAL PRODUCT

Superior process
engineering capabilities
Leveraging on **decades of
experience** and **strong track
record** of MAIRE group



Portfolio of proven
proprietary technologies
Constantly enhanced thanks to **cutting edge
innovation** and capacity to **scale-up**

Technology-agnostic approach
Ability to **integrate proprietary and third-party
technologies** to deliver the optimal solution

A STREAMLINED STRUCTURE

THREE BUSINESS LINES SERVING MAJOR DRIVING FORCES



**Sustainable
Fertilizers**

FEED



**Low Carbon
Energy Vectors**

MOVE



**Circular
Solutions**

MAKE

DRIVING INNOVATION ACROSS THREE CORE PILLARS

TO SEIZE THE DECARBONIZATION OPPORTUNITY



Sustainable Fertilizers

Leadership
in **urea**

Innovating
in **ammonia**



Low Carbon Energy Vectors

Hydrogen
and CO₂ valorization

Sustainable plastics
innovation



Circular Solutions

Circularity
by transforming waste

Sustainable
material recovery

FEED

MOVE

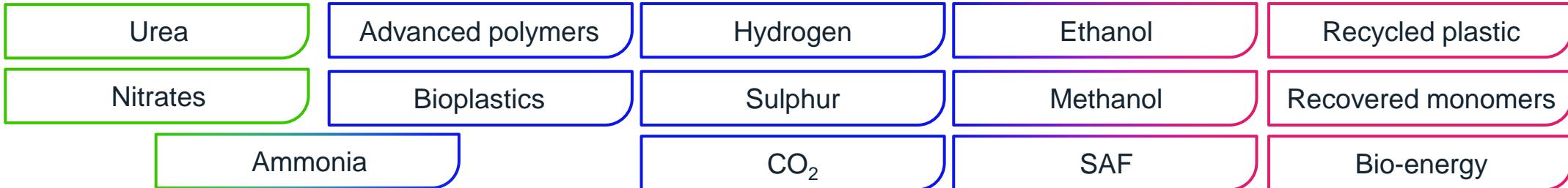
MAKE

WORKING SYNERGICALLY TO BOOST OUR EDGE

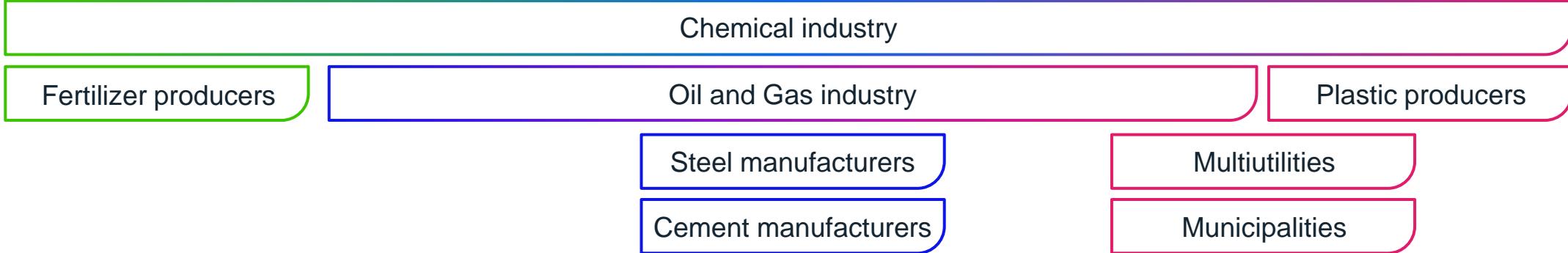
MAXIMIZING CROSS-SELLING OPPORTUNITIES AND REVENUE DIVERSIFICATION



FINAL PRODUCTS



CLIENTS



SUSTAINABLE FERTILIZERS

NITROGEN-BASED SOLUTIONS

Growth drivers	Technology solutions	Markets served
<ul style="list-style-type: none">Population growthDecarbonization of agricultureIncreasing industrial applications of urea and ammoniaEmerging demand for ammonia as energy carrier	NX STAMI Urea™ including Ultra Low Energy design and fluid bed granulation technology	 AGRICULTURE  ENERGY  MANUFACTURING  TRANSPORTATION
	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	Technology solutions	Markets served
• Decarbonization of hard to abate and transportation sectors	NX CPO™ Catalytic partial oxidation	 ENERGY  HARD TO ABATE  TRANSPORTATION
• Increasing demand for hydrogen in chemical, iron and steel production	NX Reform™ Steam methane reforming	 ENERGY  HARD TO ABATE  TRANSPORTATION
• Increasing use of hydrogen for power generation	NX AdWinHydrogen® Autothermal reforming	 ENERGY  HARD TO ABATE  TRANSPORTATION
	NX HyDEP	 ENERGY  HARD TO ABATE  TRANSPORTATION
	NX AdWinMethanol® Autothermal reforming	 ENERGY  HARD TO ABATE  TRANSPORTATION
	NX SAF BIO™ HEFA process, also with pre-treat	 ENERGY  HARD TO ABATE  TRANSPORTATION

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
	NX SulphuRec™ Sulphur recovery	 Optimizing and integrating core carbon capture unit  
		 Abate pollutants in refinery and natural gas processing  
<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
	NX CONSER™ Duetto	 Sustainable processes for fine chemicals production 
		 Building a sustainable future through biodegradable plastics 

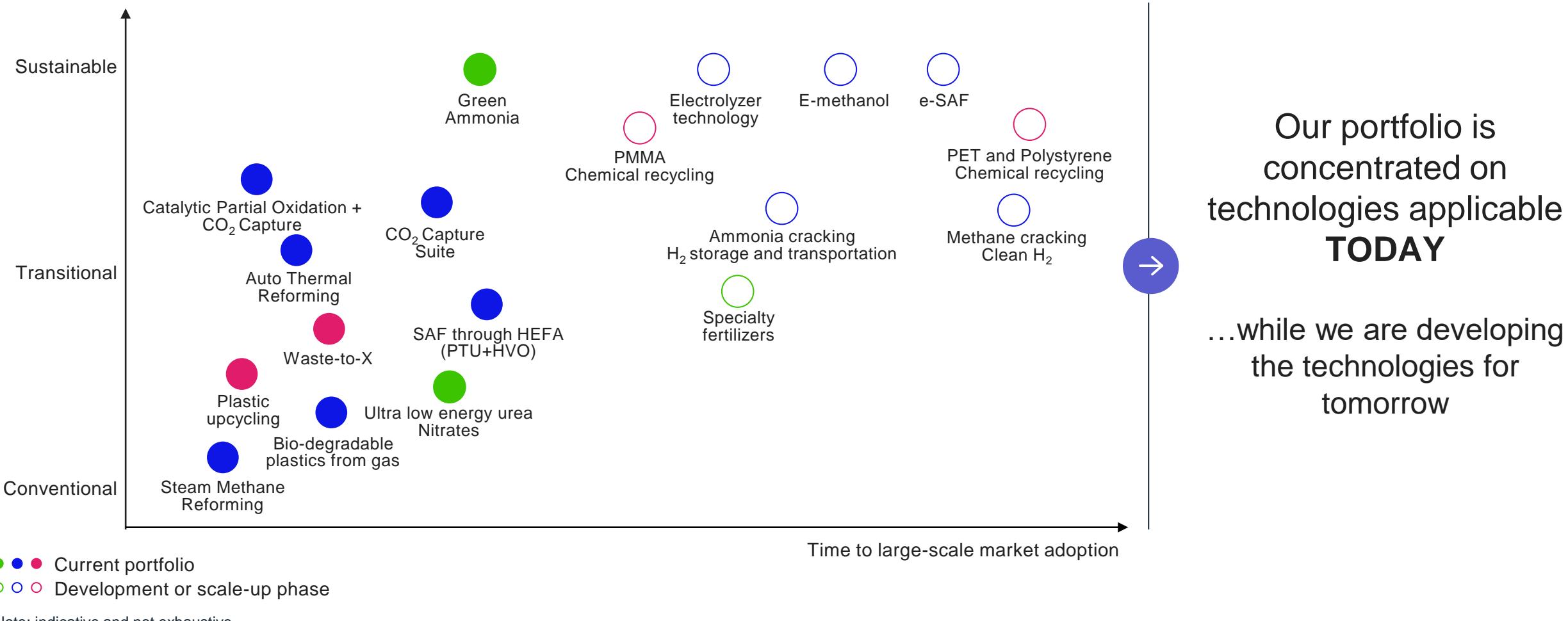
CIRCULAR SOLUTIONS

VALORIZING WASTE

Growth drivers	Technology solutions	Markets served
<ul style="list-style-type: none">Regulatory push to reduce waste volumesRegulations promoting circular solutionsLarge availability of feedstockNeed for clean and constant energy productionGrowing corporate commitments to use recycled plastics	NX Circular™ Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF	 HARD TO ABATE  ENERGY  MANUFACTURING  TRANSPORTATION
	NX BioEnergy 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	

POSITIONING OUR SOLUTIONS ON THE PATH TO NET ZERO

BLUE BRIDGING THE GAP TO GREEN, WASTE-TO-X TRANSITIONING TO E-FUELS



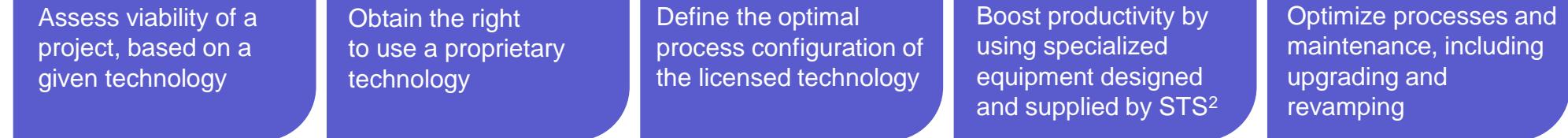
A COMPREHENSIVE OFFERING

SUPPORTING CLIENTS AT VARIOUS PROJECT STAGES WITH A DIVERSIFIED SERVICE MIX

OUR
OFFER



VALUE
FOR CLIENT

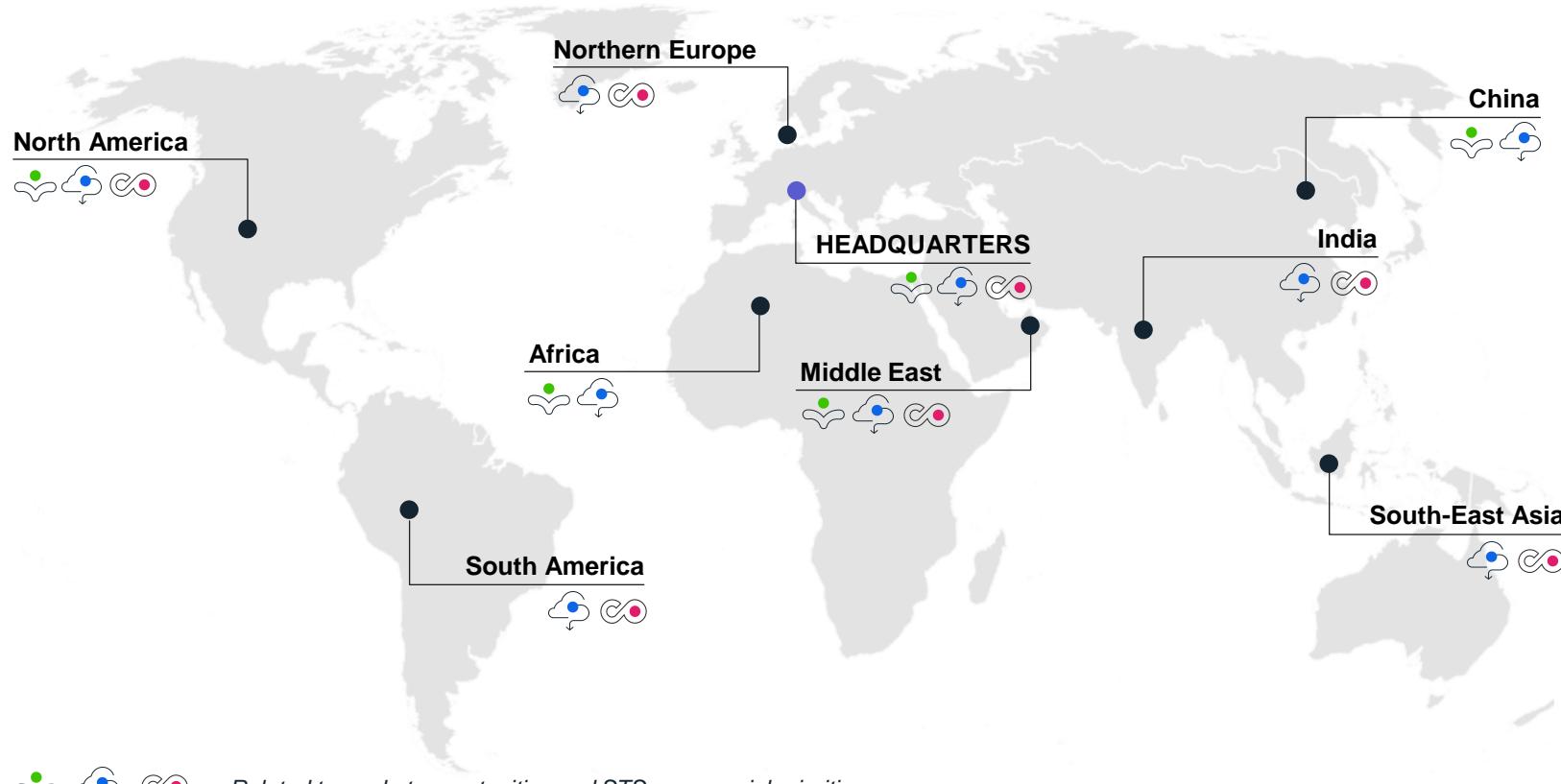


1. Substances which speed up a chemical reaction. 2. Designed by NEXTCHEM's companies and produced by specialized suppliers.

STRENGTHENING LOCAL PRESENCE

TO LEVERAGE RELATIONSHIPS WITH TRADITIONAL CLIENTS AND ENGAGE NEW PROSPECTS

DEDICATED REGIONAL STRUCTURES,
FULLY COORDINATED WITH THE BUSINESS LINES



Ensure proximity to clients



Seize cross-selling opportunities with IE&CS

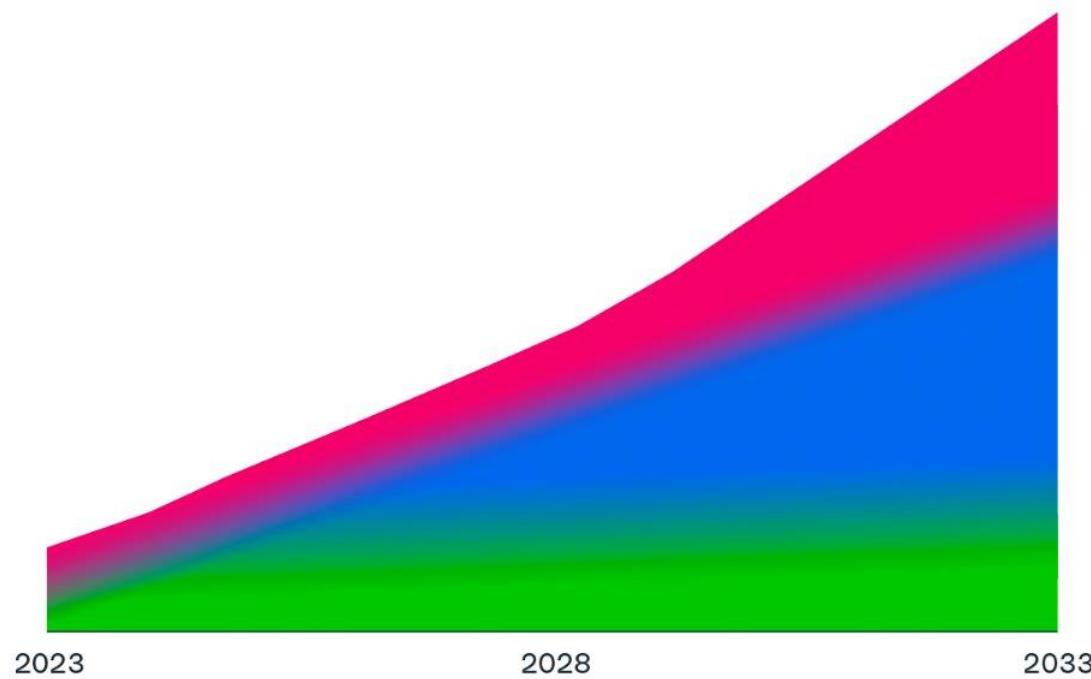


Develop and implement In-Country Value plans

SIGNIFICANT GROWTH EXPECTED IN ALL BUSINESS LINES

DRIVEN BY MARKET DEMAND AND SUPPORTED BY THE FLEXIBILITY OF OUR OFFERING

2024-2033 BUSINESS PLAN – STS REVENUES



Circular Solutions

20-25%
2023-2034
CAGR

Strong growth driven by circular fuels and expansion of technology offering for recycled materials



Low Carbon Energy Vectors

25-30%
2023-2034
CAGR

Strong growth driven by market demand for low carbon fuels and chemicals and expansion of offering



Sustainable Fertilizers

~10%
2023-2034
CAGR

Mature market with consolidated leadership position in urea, growth driven by ammonia

Note: FY 2023 pro forma figures.

03

CLOSING REMARKS

Alessandro Bernini, CEO

Q&A

APPENDIX

CONSISTENTLY INCREASING OUR HEADCOUNT

TO EXPAND OUR ENGINEERING CAPACITY

9,300+

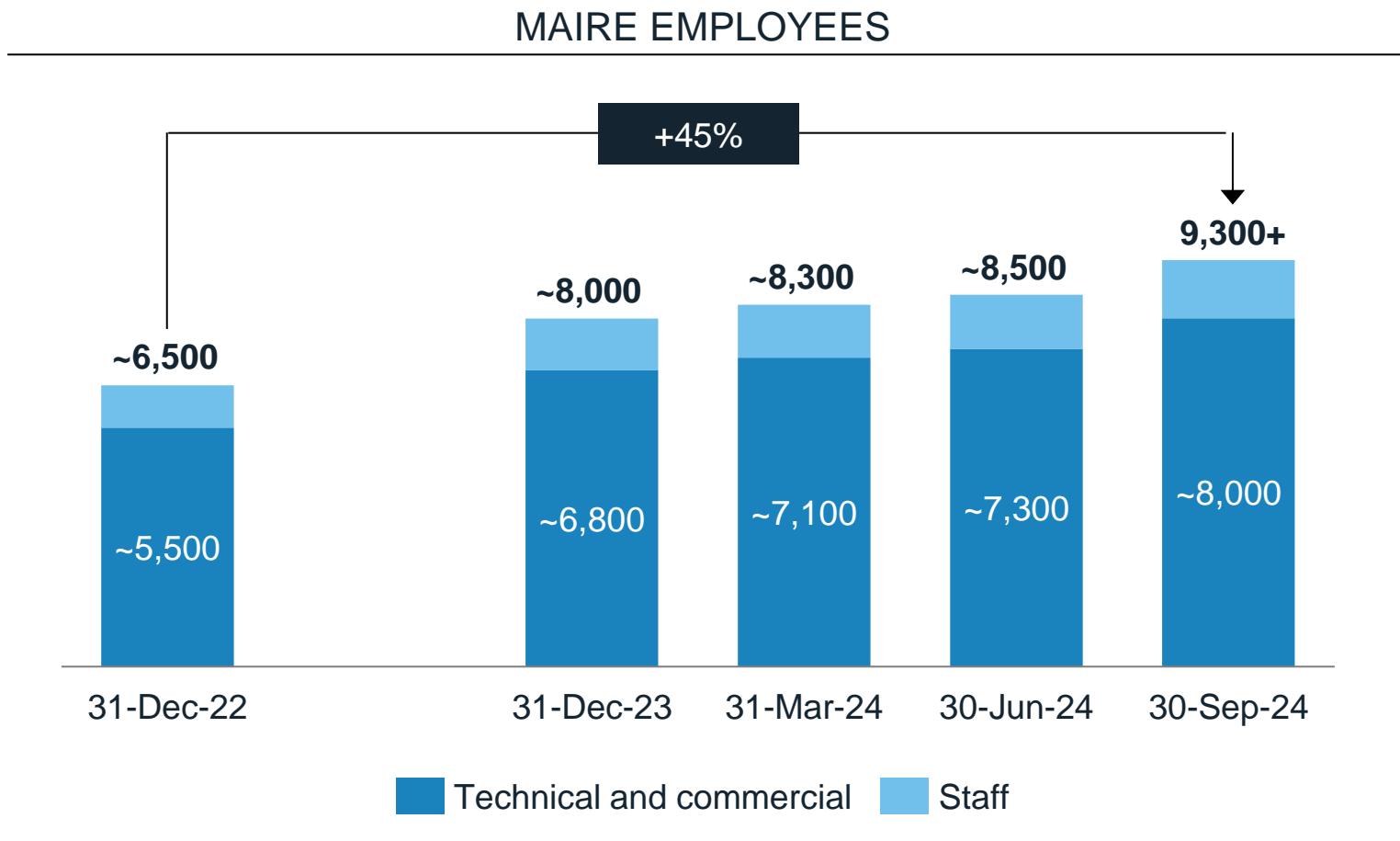
DIRECT EMPLOYEES,
+1,300 YTD, MAINLY IN
TECHNICAL FUNCTIONS

~800

PEOPLE ADDED IN Q3, BOTH
THROUGH HIRING AND THE
ACQUISITION OF APS GROUP

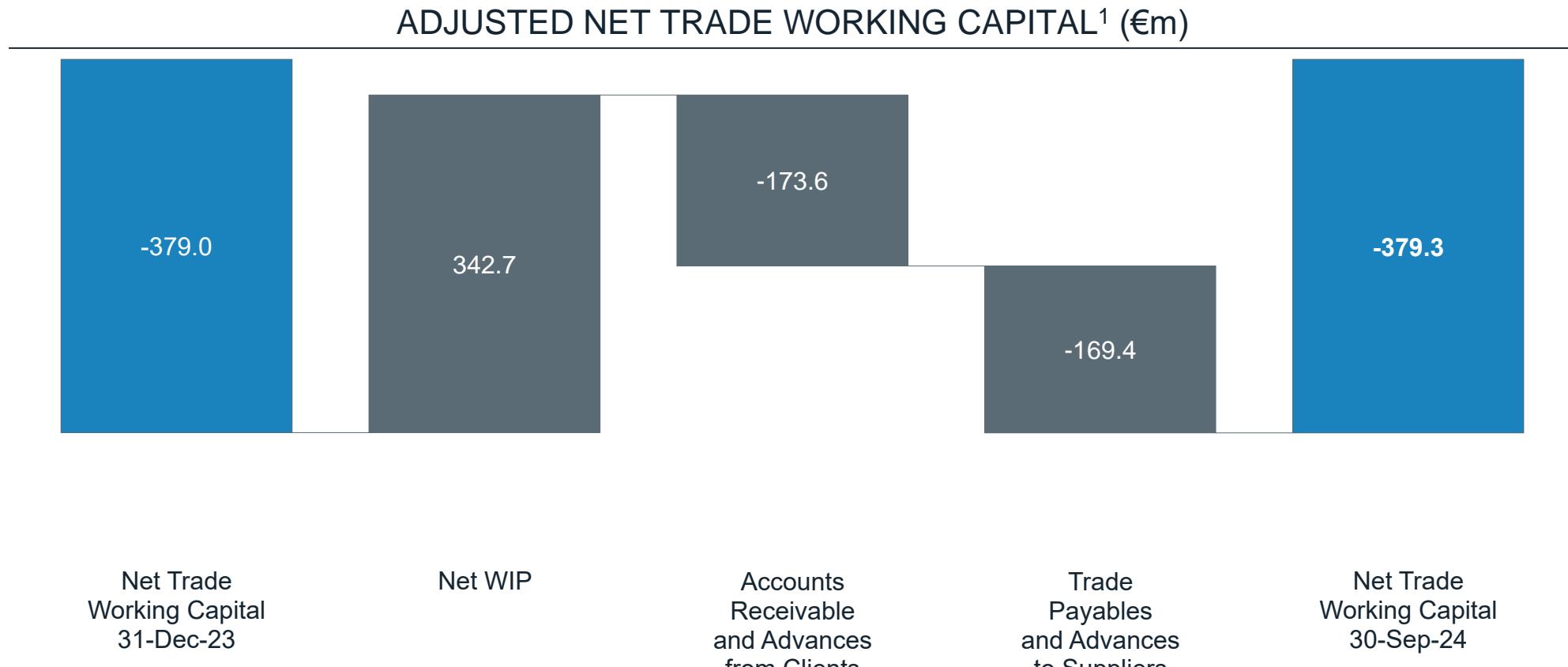
~85

NATIONALITIES



NET WORKING CAPITAL

STABLE TREND THANKS TO A GOOD CASH FLOW MANAGEMENT

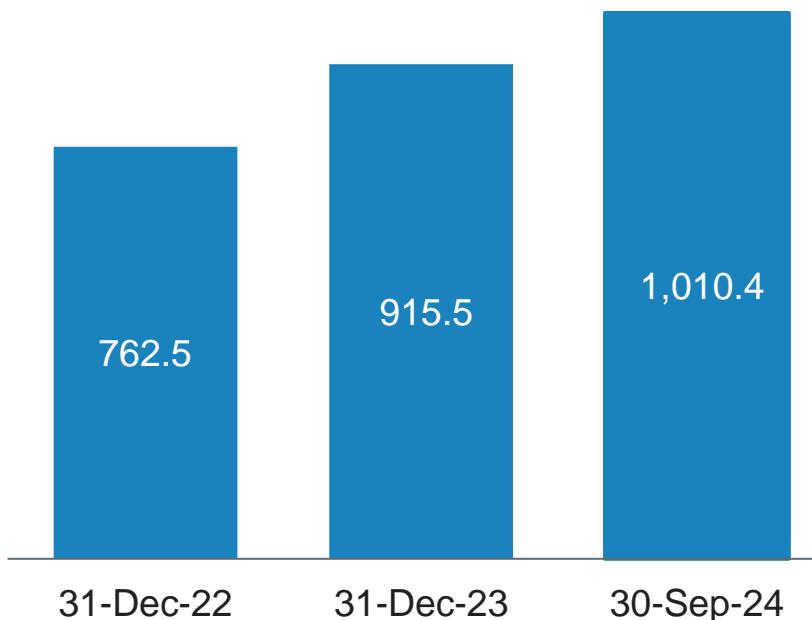


1. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document. Trade Payables and Advances to Suppliers include also other minor items.

FINANCIAL STRUCTURE

AMPLE LIQUIDITY AND SOUND BALANCE SHEET, FURTHER OPTIMIZED IN Q3

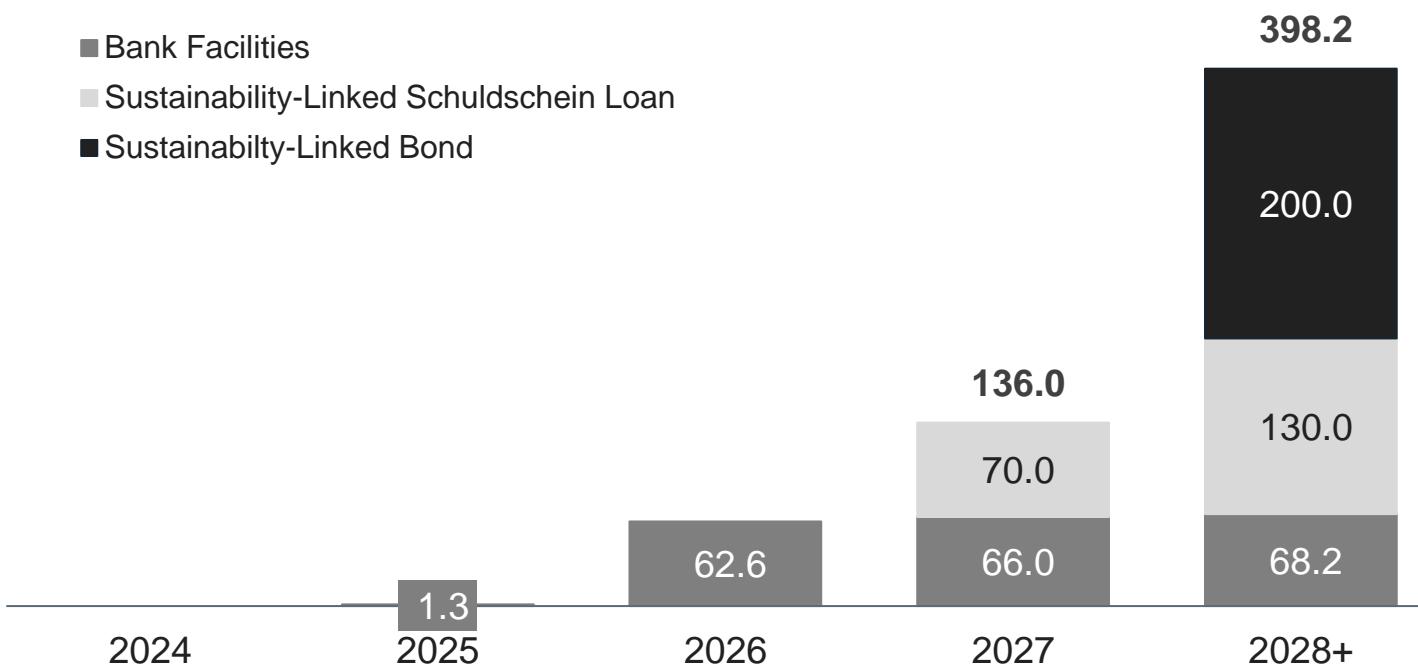
LIQUIDITY (€m)



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

Total €598.1m as of 30 September 2024 vs €635.2m as of 30 June 2024

- Bank Facilities
- Sustainability-Linked Schulschein Loan
- Sustainability-Linked Bond



+ Signed €200m Sustainability-Linked Revolving Credit Facility in October, increasing financial flexibility

INCOME STATEMENT

9M RESULTS

	9M 2023		9M 2024		Change	
	€m	%	€m	%	€m	%
GROUP						
Revenues	3,088.9	100.0%	4,133.0	100.0%	1,044.0	33.8%
Operating costs	(2,893.0)	(93.7)%	(3,864.2)	(93.5)%	(971.2)	33.6%
EBITDA	195.9	6.3%	268.8	6.5%	72.9	37.2%
Depreciation and amortization	(39.1)	(1.3%)	(45.3)	(1.1%)	(6.2)	15.8%
EBIT	156.8	5.1%	223.4	5.4%	66.7	42.5%
Net financial income/(charges)	(29.7)	(1.0)%	(7.7)	(0.2)%	21.9	-73.9%
EBT	127.1	4.1%	215.7	5.2%	88.6	69.7%
Tax provision	(38.5)	(1.2)%	(71.2)	(1.7)%	(32.7)	85.0%
Net Income	88.6	2.9%	144.5	3.5%	55.9	63.1%
Group Net Income	82.2	2.7%	137.6	3.3%	55.4	67.4%
STS						
Revenues	192.0	100.0%	251.7	100.0%	59.7	31.1%
EBITDA	45.0	23.4%	61.2	24.3%	16.2	36.0%
IE&CS						
Revenues	2,896.9	100.0%	3,881.3	100.0%	984.3	34.0%
EBITDA	150.9	5.2%	207.6	5.3%	56.7	37.5%

MAIRE S.p.A.

HEADQUARTERS

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MAIRE