

24 October 2024

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

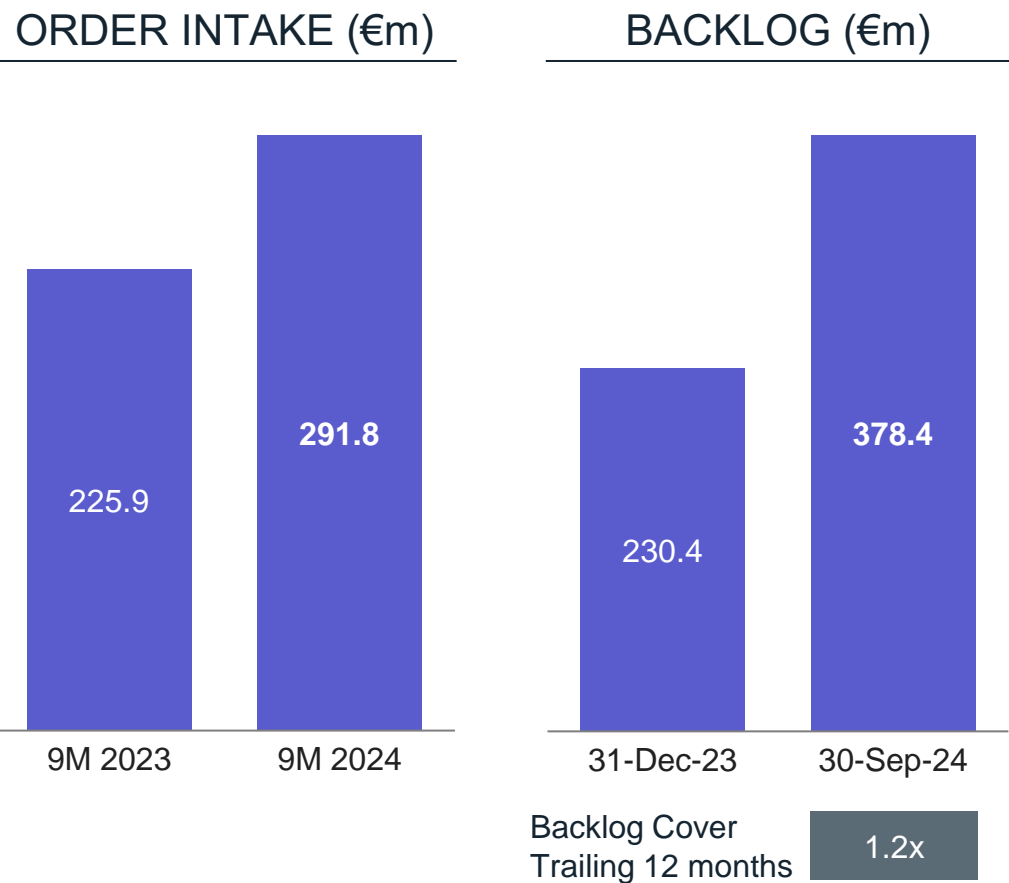
BUILDING STRENGTH: CONSISTENT DOUBLE-DIGIT GROWTH, ENHANCED PROFITABILITY

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

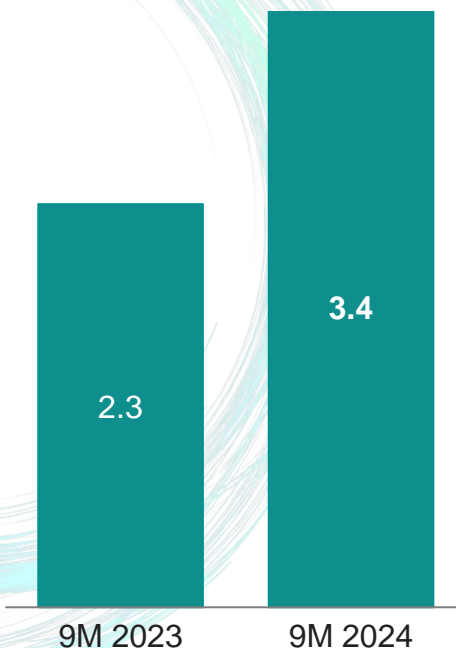


MAIN 9M AWARDS			
Scope of work	#	Country	Technology
Licensing	9	China, Egypt, France, Norway, Italy, USA, Azerbaijan	NX STAMI Urea™ NX CPO™ NX Circular™ NX Replast™ NX SulphurRec™
Process design package	6	China, Egypt, UAE, Azerbaijan, Oman	NX STAMI MP Flash Urea NX STAMI Urea™ NX SulphurRec™
Proprietary 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 SAFT™ BIO NX Circular™ NX STAMI Green Ammonia™ NX STAMI Nitrates NX CONSER Duetto™

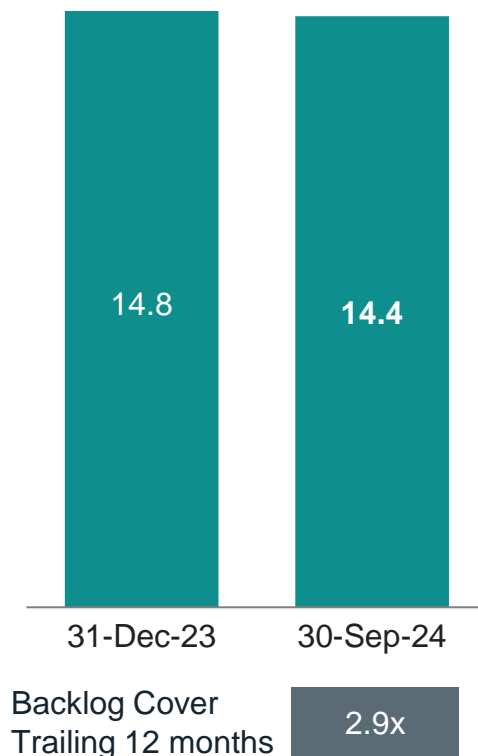
ORDER INTAKE AND BACKLOG: IE&CS

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

ORDER INTAKE (€bn)



BACKLOG (€bn)

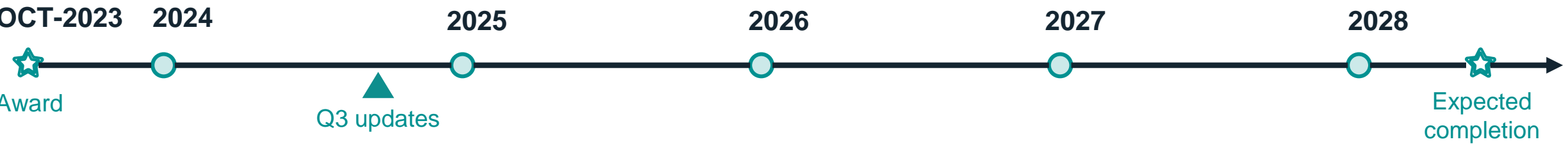


MAIN 9M AWARDS

- **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

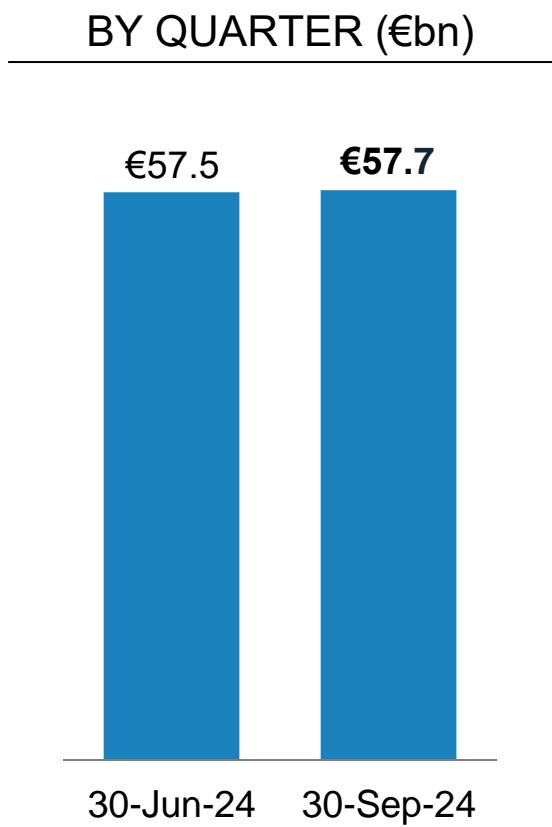
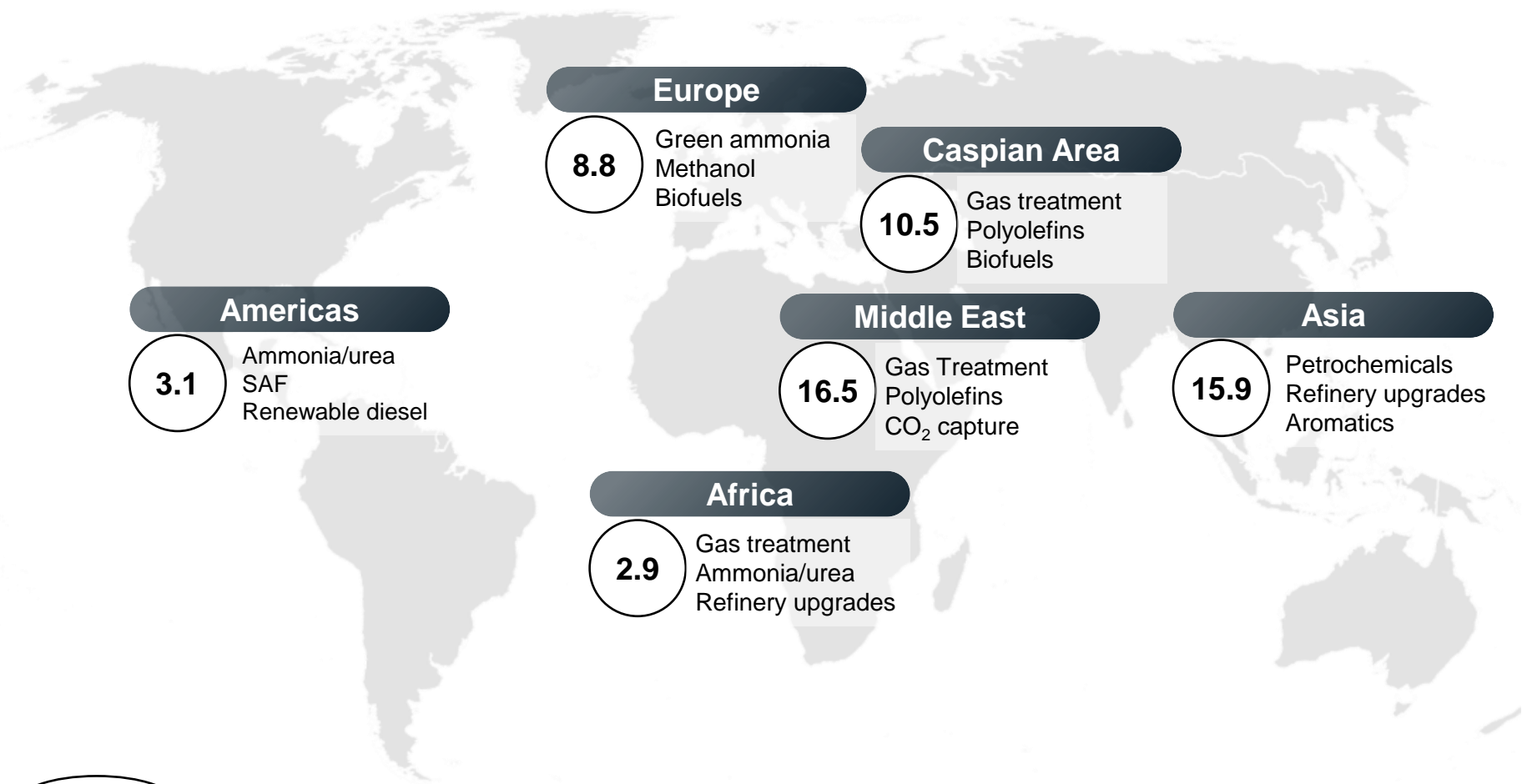
PROGRESSING WELL IN LINE WITH THE SCHEDULE.
ONE MILLION SAFE MAN-HOURS ACHIEVED IN SEPTEMBER



ACTIVITIES	Q3 UPDATES
Engineering	<ul style="list-style-type: none">Reached milestone of 30% (detail level) of 3D model review for all unitsStarted 60% 3D model review for Acid Gas Removal, Sulfur Recovery and Tail Gas Treatment unitsProgress on construction plans for civil works and beginning of 3D representations for piping
Procurement	<ul style="list-style-type: none">Completed purchasing activities for over 95% of equipment and placed orders for over 60% of the total valueFabrication and manufacturing underway, with the first piping materials expected to be delivered by year-end 2024Post-order activities ongoing primarily in Europe, the UAE, India, and China
Construction	<ul style="list-style-type: none">Signed all the main subcontracts, ahead of schedulePoured 10,000 m³ of concrete and completed the bund wall and pilesFinished the initial excavation and started the foundation for the process area

COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €57.7BN

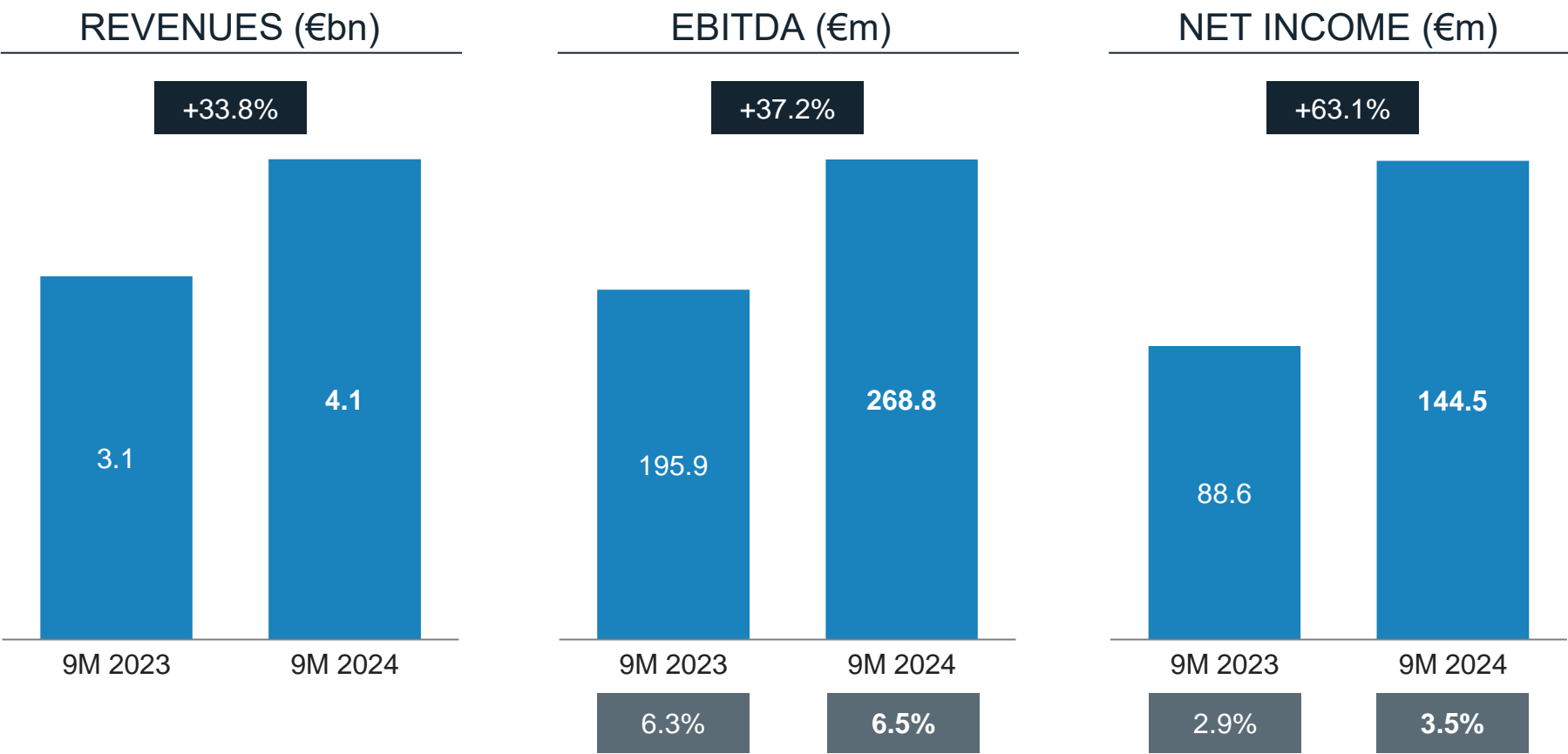


€bn MAIRE commercial opportunities

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

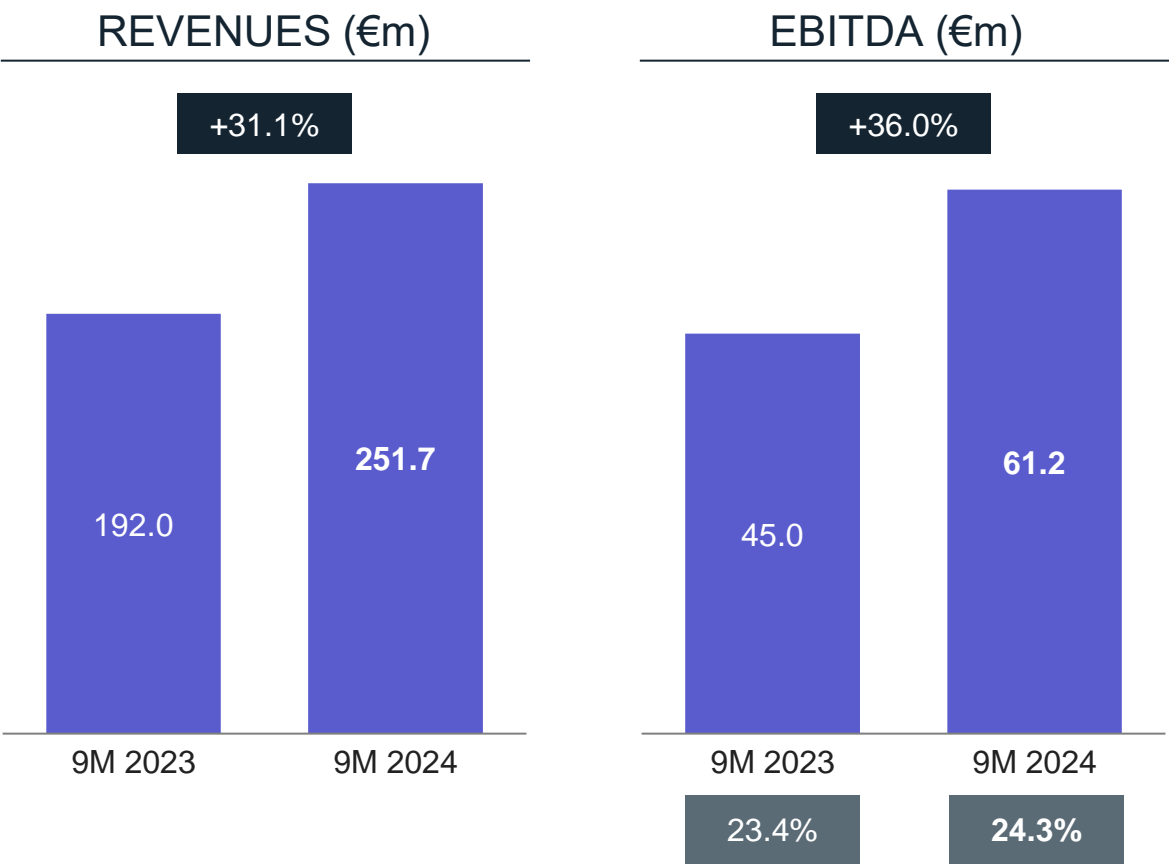


% Growth % Margin

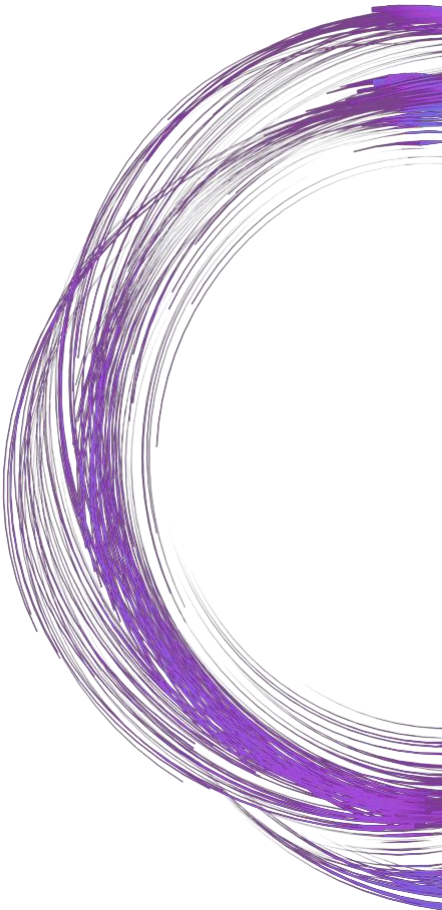
SUSTAINABLE TECHNOLOGY SOLUTIONS

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

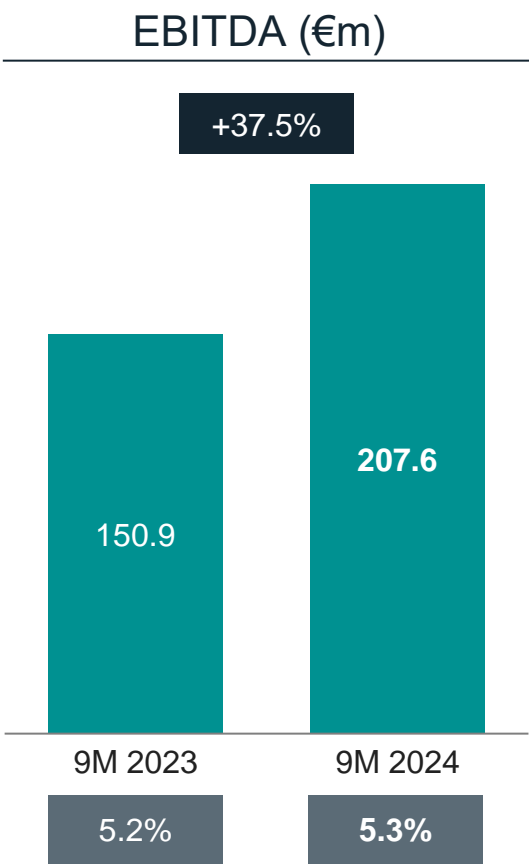
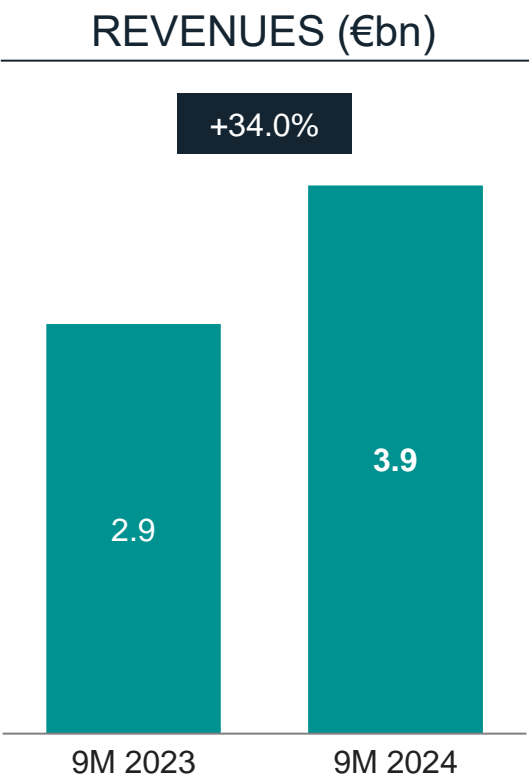
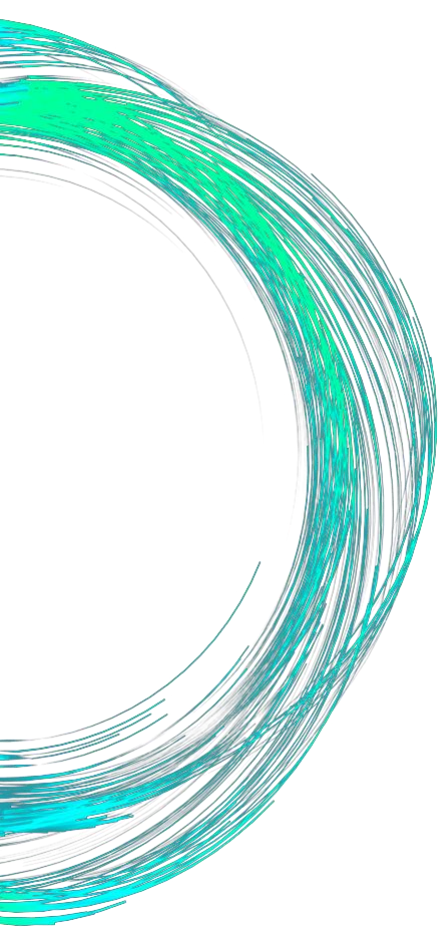


% Growth % Margin



INTEGRATED E&C SOLUTIONS

STEADY PROJECT EXECUTION



- 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

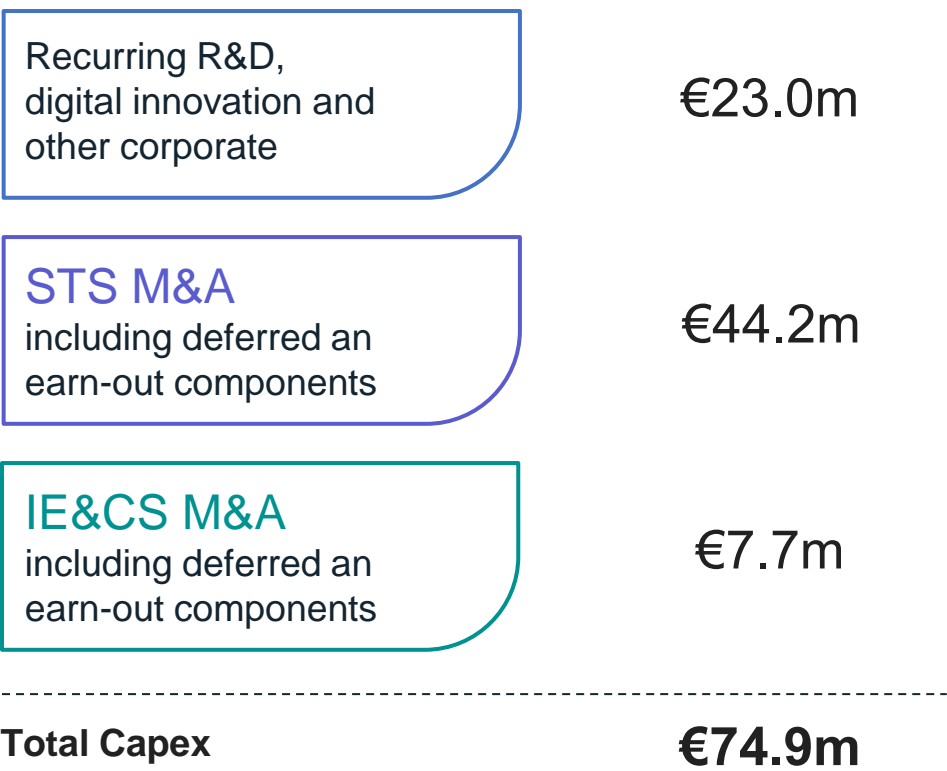
CAPEX

EXPANDING OUR TECHNOLOGY PORTFOLIO AND ENGINEERING CAPACITY

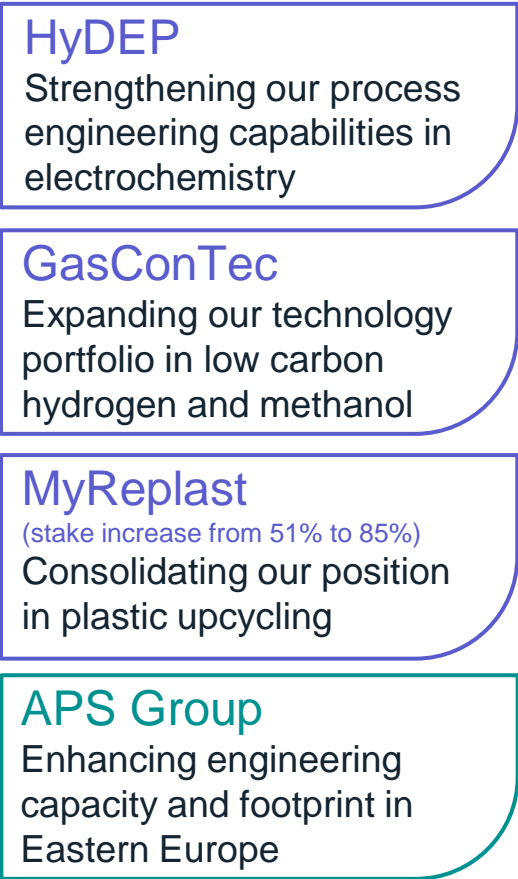
CAPEX BY BUSINESS UNIT (€m)



9M 2024 CAPEX BREAKDOWN (€m)

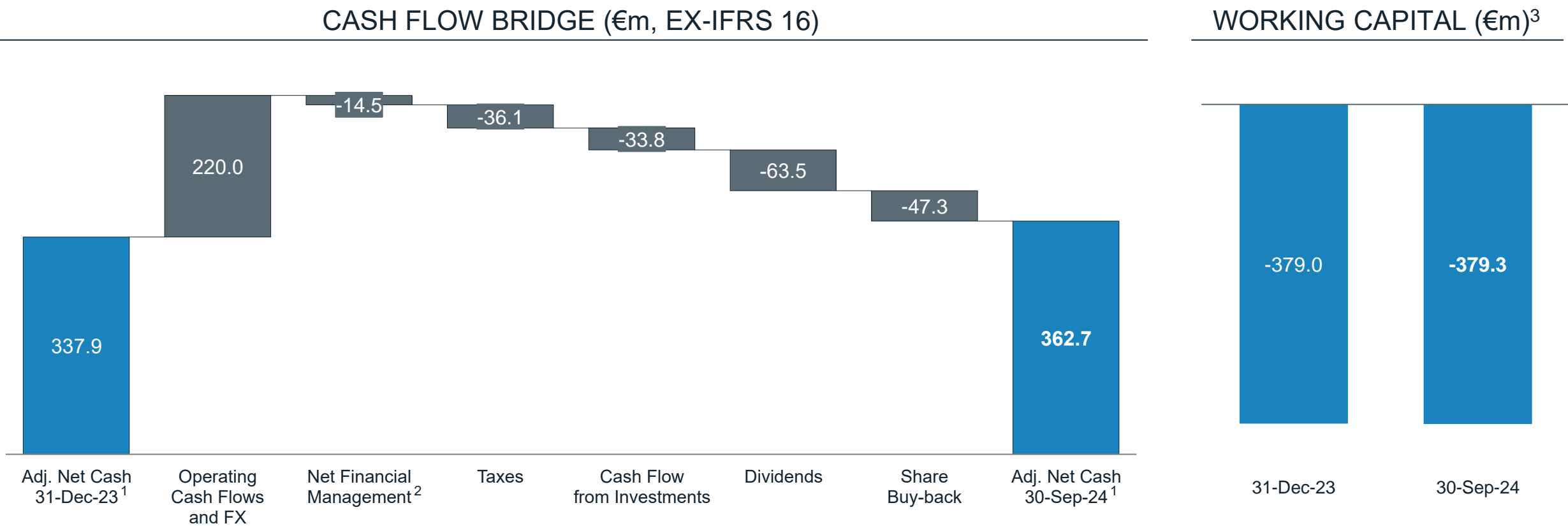


2024 ACQUISITIONS



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

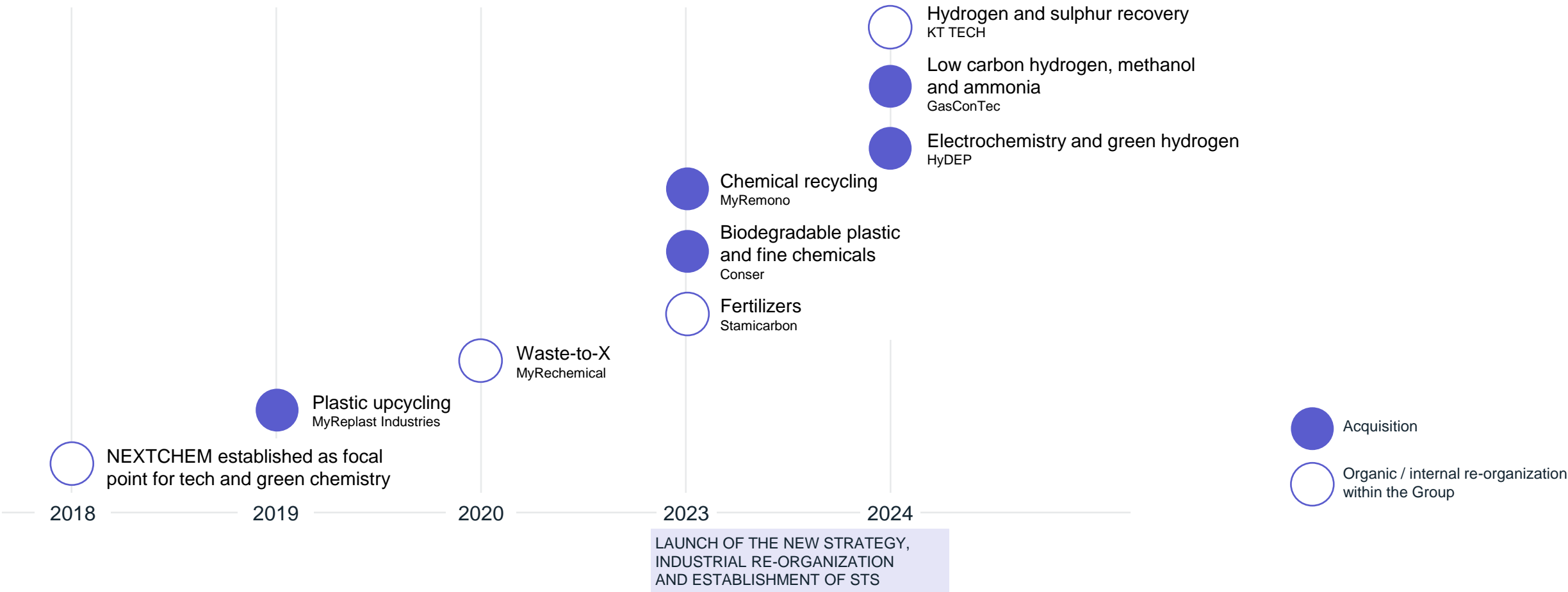
Mohammed Nafid, STS Middle East Region Vice President

NEXTCHEM'S JOURNEY...

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

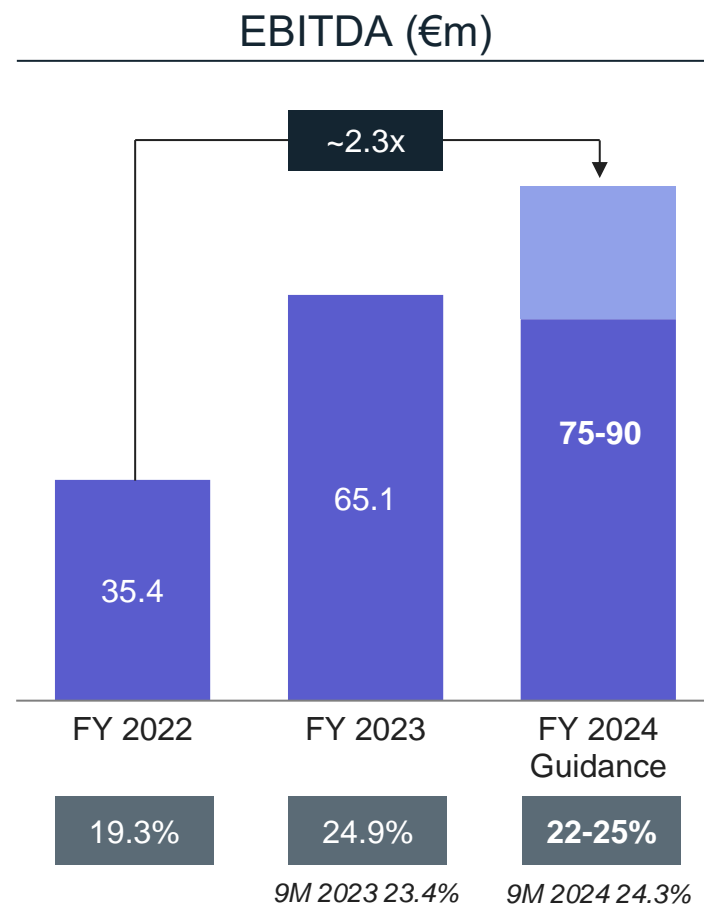
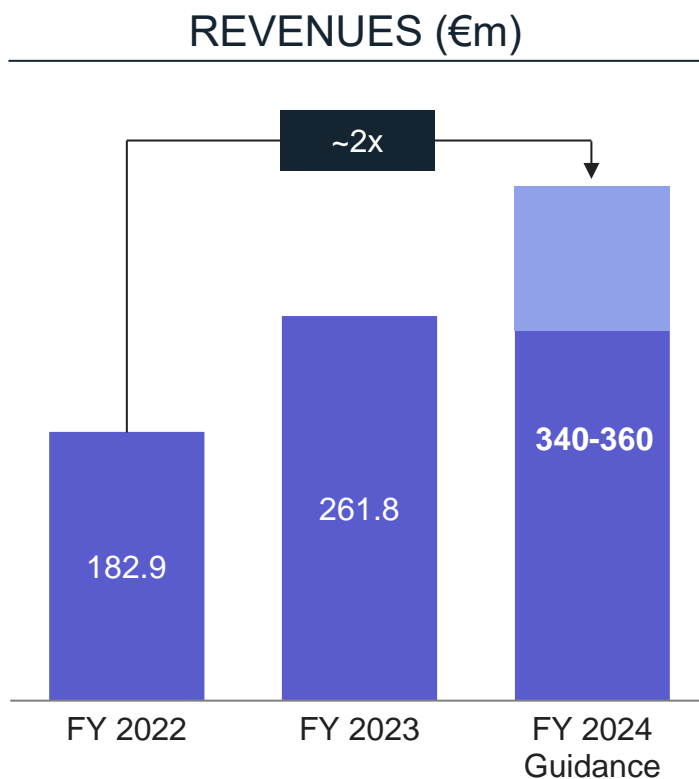


...and more to come!



...IS BEARING ITS FRUITS...

STRONG GROWTH AND TOP NOTCH PROFITABILITY



2024 Revenues and EBITDA

expected to **double**

in 2 years

Growth

% Margin

Note: FY 2022 pro forma figures.

...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

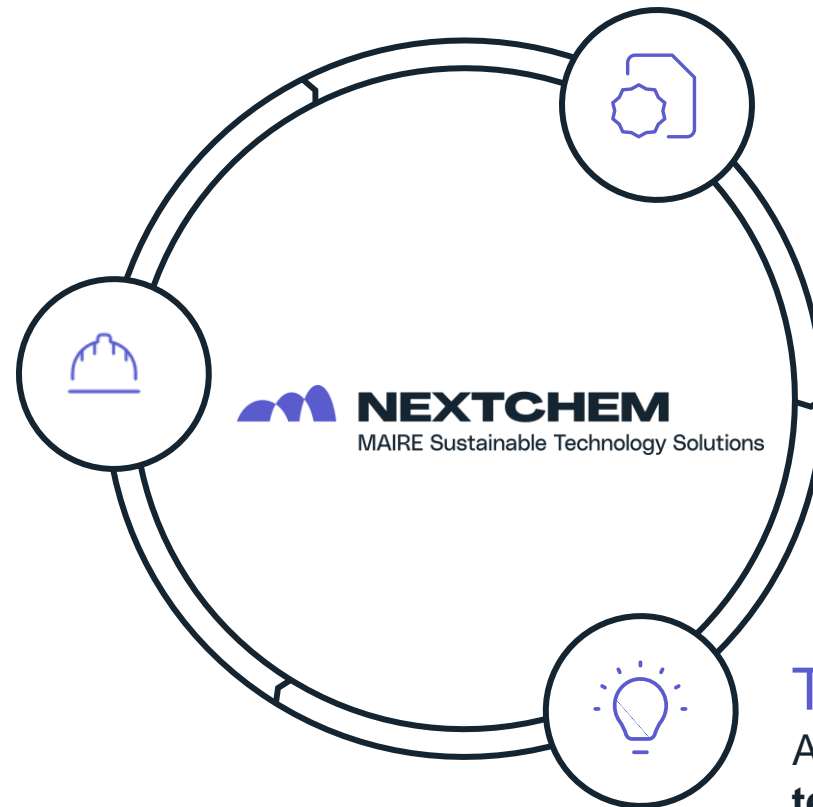
1. Including fossil fuel processes, carbon capture and storage, hydrogen, production and recycling facilities for aluminum, cement, petrochemical and steel (both conventional and clean). Economic Transition Scenario relies on economically competitive and commercially at-scale clean technologies. Source: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

FEED



**Low Carbon
Energy Vectors**

Hydrogen
and CO₂ valorization

Sustainable plastics
innovation

MOVE



**Circular
Solutions**

Circularity
by transforming waste

Sustainable
material recovery

MAKE

WORKING SYNERGICALLY TO BOOST OUR EDGE

MAXIMIZING CROSS-SELLING OPPORTUNITIES AND REVENUE DIVERSIFICATION



FINAL PRODUCTS
















Urea	Advanced polymers	Hydrogen	Ethanol	Recycled plastic
Nitrates	Bioplastics	Sulphur	Methanol	Recovered monomers
Ammonia		CO ₂	SAF	Bio-energy

CLIENTS

Chemical industry				
Fertilizer producers	Oil and Gas industry			Plastic producers
	Steel manufacturers		Multiutilities	
	Cement manufacturers		Municipalities	

SUSTAINABLE FERTILIZERS

NITROGEN-BASED SOLUTIONS

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

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

LOW CARBON ENERGY VECTORS

HYDROGEN SUITE AND LOW CARBON FUELS

Growth drivers

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

Technology solutions

NX CPO™ Catalytic partial oxidation
NX Reform™ Steam methane reforming
NX AdWinHydrogen® Autothermal reforming
NX HyDEP
NX AdWinMethanol® Autothermal reforming
NX SAF BIO™ HEFA process, also with pre-treat

Small scale hydrogen production through syngas for hard to abate

Small-medium scale hydrogen production from gas (available with carbon capture)

Large scale low carbon hydrogen from gas with high efficiency and capture rates

Reliable and cost-effective electrolysis modules for green hydrogen

Large scale methanol synthesis from gas for a new low carbon fuel

Unlocking sustainability of aviation through cost-effective small scale plants

Markets served

 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		⚡	🧪	🚚
			⚡		🚚
<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		🧪		🏭
					🏭

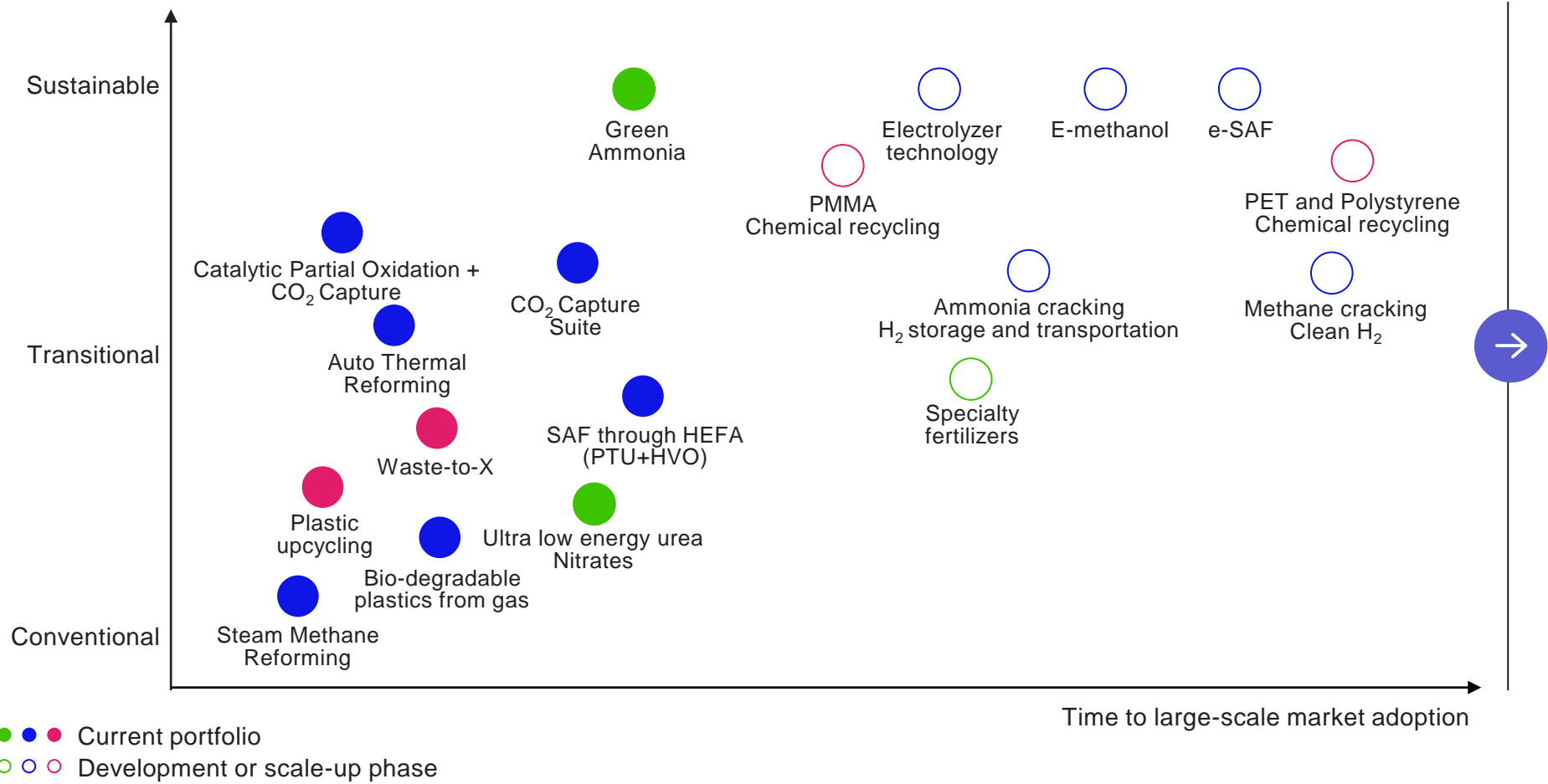
CIRCULAR SOLUTIONS

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			 HARD TO ABATE	 ENERGY	 MANUFACTURING	 TRANSPORTATION
	NX Circular™	Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF				
	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



Our portfolio is concentrated on technologies applicable **TODAY**

...while we are developing the technologies for tomorrow

Note: indicative and not exhaustive.

A COMPREHENSIVE OFFERING

SUPPORTING CLIENTS AT VARIOUS PROJECT STAGES WITH A DIVERSIFIED SERVICE MIX

OUR OFFER

Feasibility studies

License

Process Design
Package

Catalysts¹
and proprietary
equipment

Digital services
and life-cycle
support



VALUE FOR CLIENT

Assess viability of a
project, based on a
given technology

Obtain the right
to use a proprietary
technology

Define the optimal
process configuration of
the licensed technology

Boost productivity by
using specialized
equipment designed
and supplied by STS²

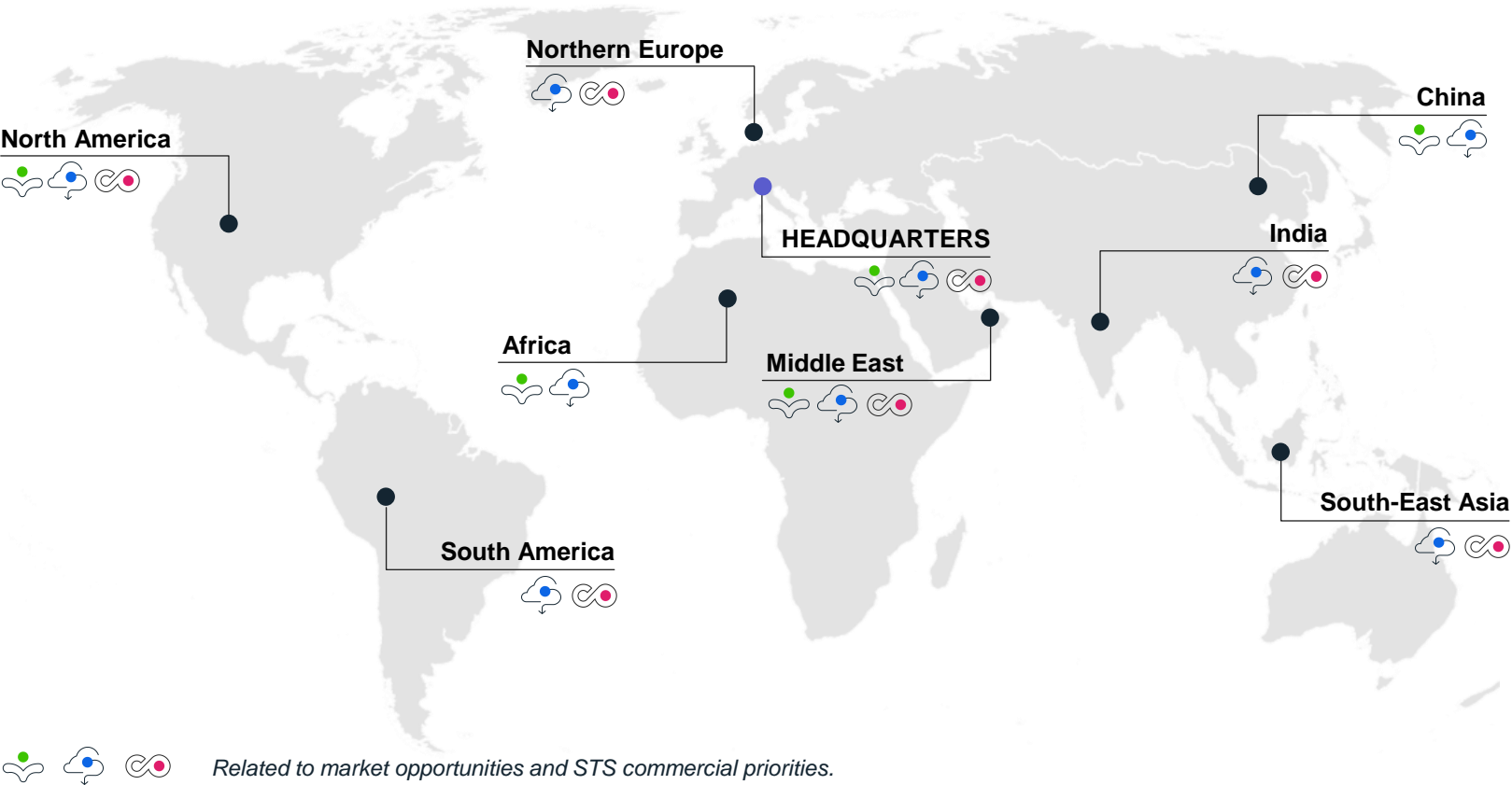
Optimize processes and
maintenance, including
upgrading and
revamping

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

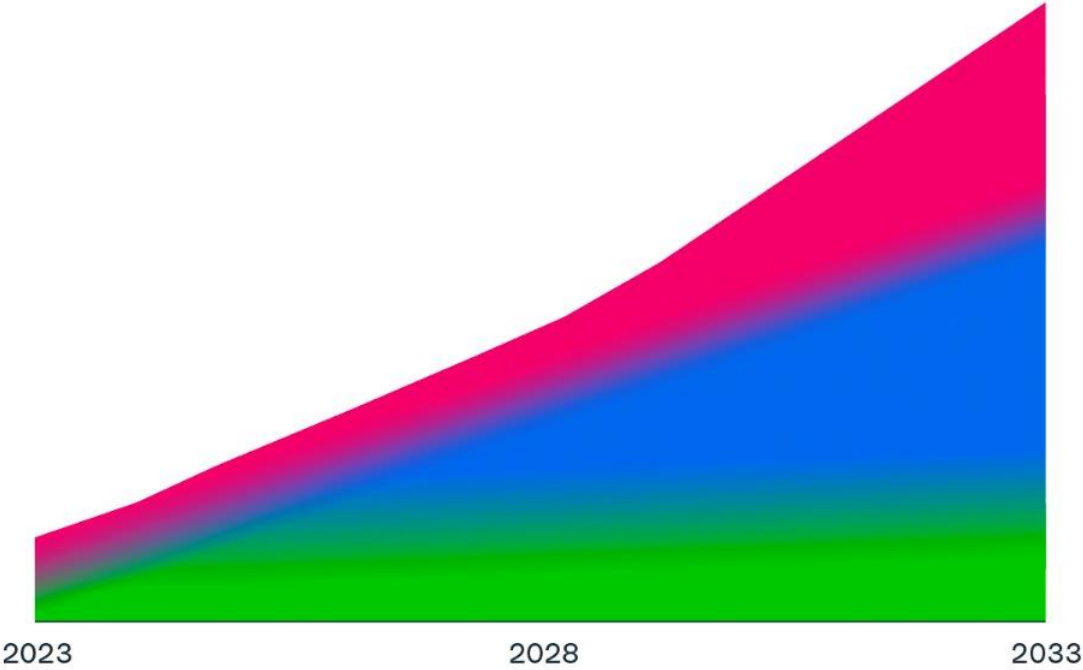


- Ensure proximity to clients
- Seize cross-selling opportunities with IE&CS
- Develop and implement In-Country Value plans

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+

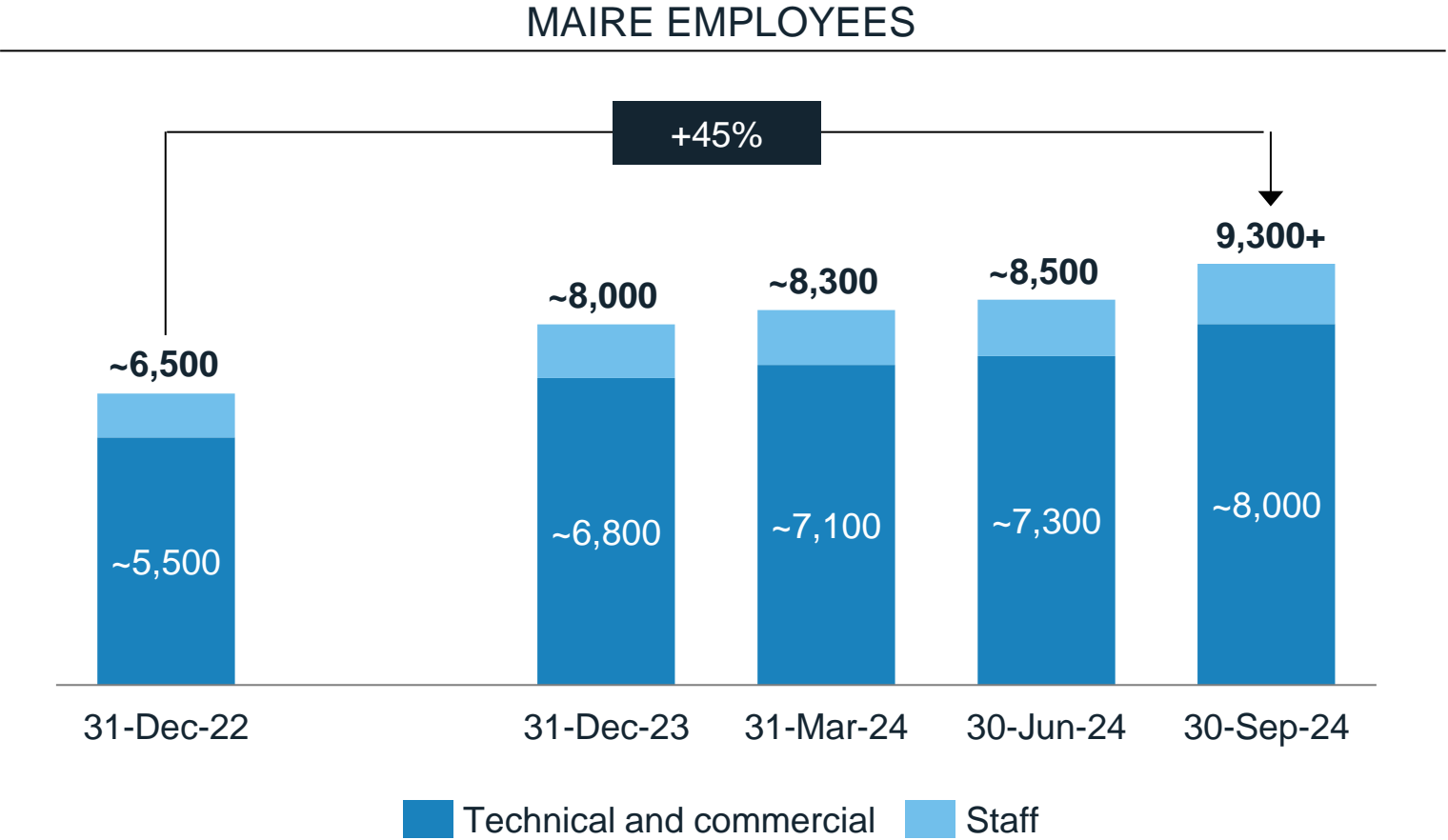
DIRECT EMPLOYEES,
+1,300 YTD, MAINLY IN
TECHNICAL FUNCTIONS

~800

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

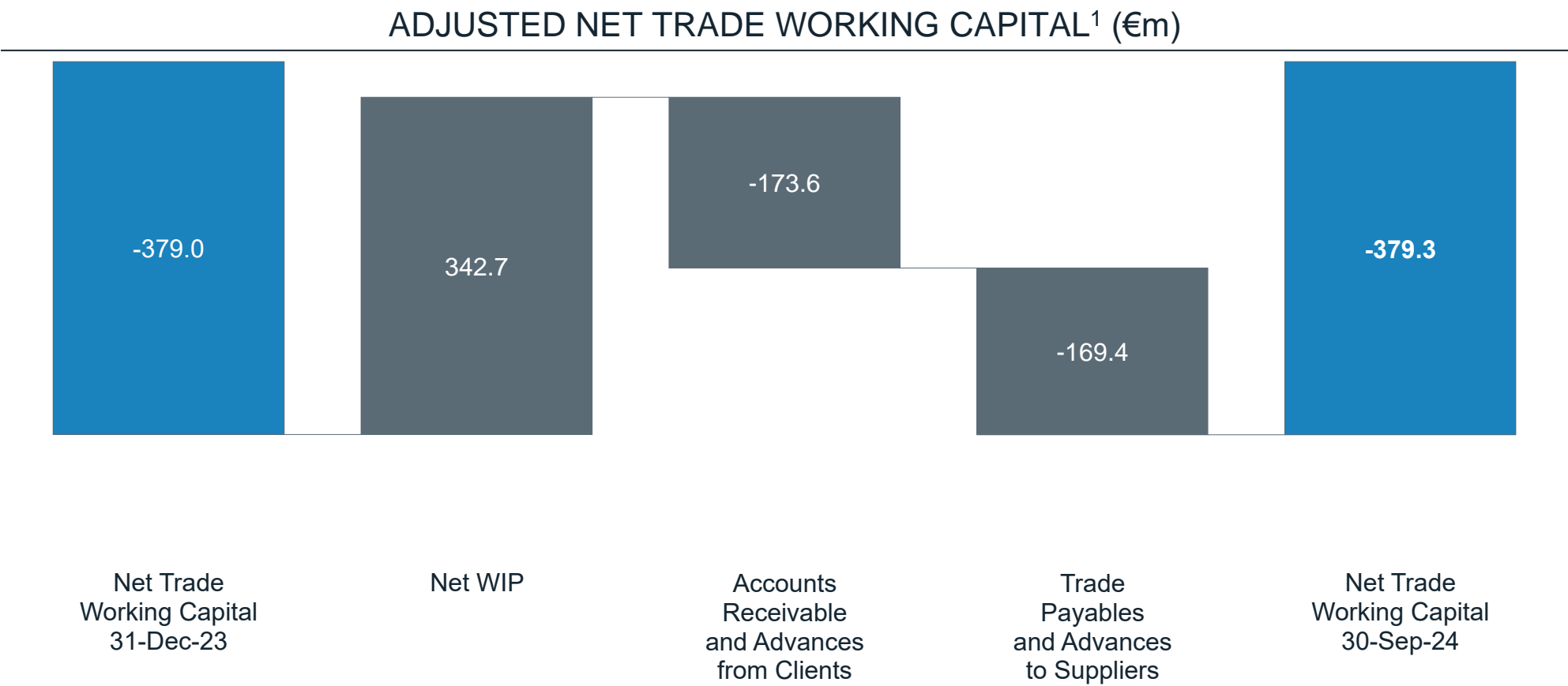
~85

NATIONALITIES



NET WORKING CAPITAL

STABLE TREND THANKS TO A GOOD CASH FLOW MANAGEMENT

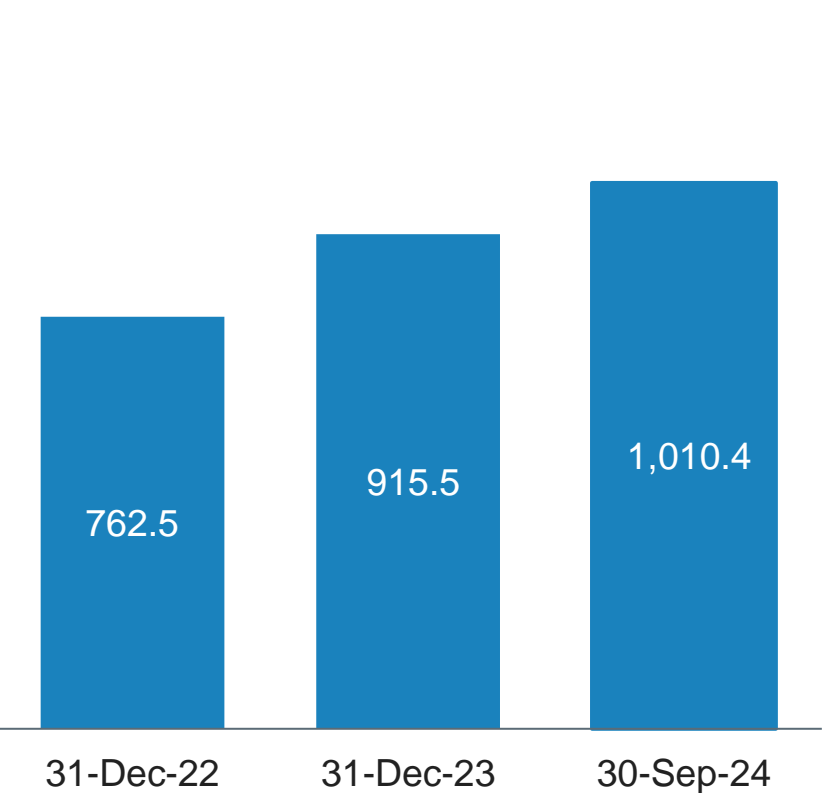


1. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document. Trade Payables and Advances to Suppliers include also other minor items.

FINANCIAL STRUCTURE

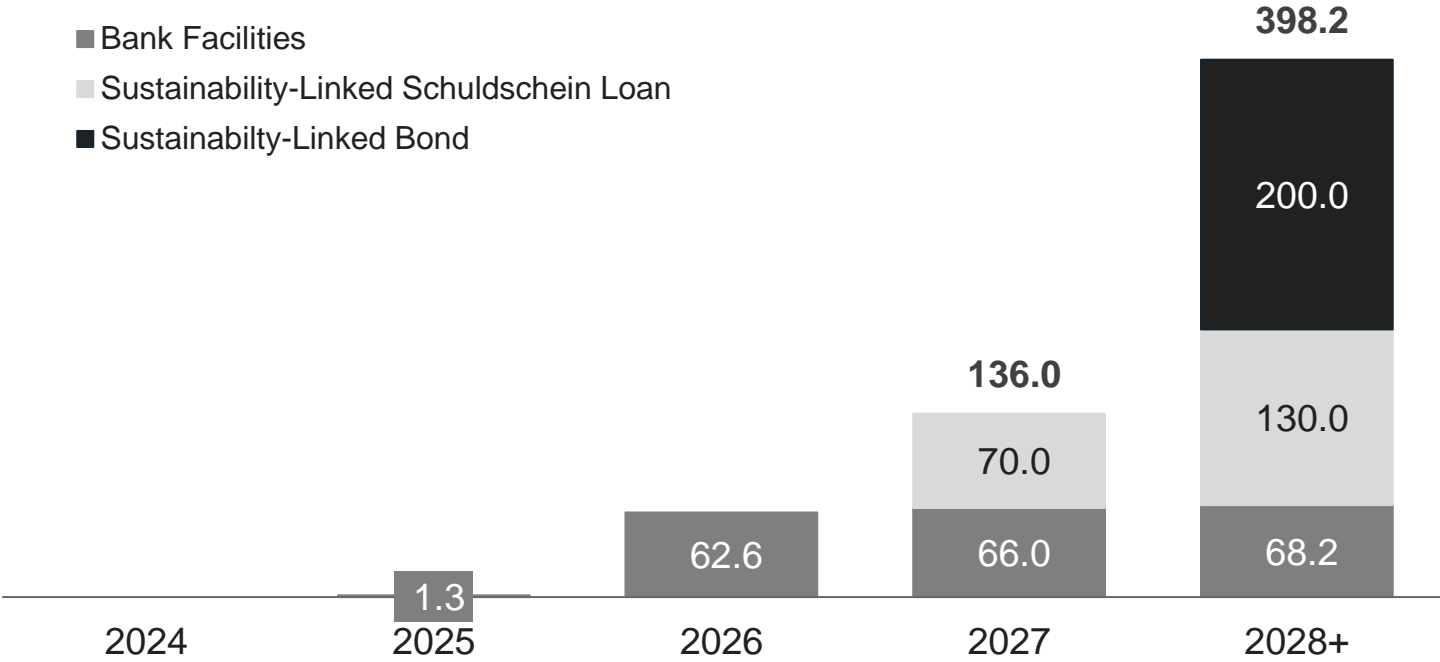
AMPLE LIQUIDITY AND SOUND BALANCE SHEET, FURTHER OPTIMIZED IN Q3

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



+ 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.

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MAIRE