

FRAME FORWARD

2025 CAPITAL MARKETS DAY

DISCLAIMER

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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
F. Di Amato, Chairman and Founder
- 02 THE PROGRESS:
GROWTH IN MOTION
A. Bernini, Chief Executive Officer
- 03 THE OPPORTUNITY:
A FAST TRACK TRANSITION, AT SCALE
G. Sale, Corporate and Business Strategy SVP

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2025-2034 STRATEGIC PLAN
A. Bernini, Chief Executive Officer

01

FRAMING THE VISION: MAKE TO INSPIRE

F. Di Amato, Chairman and Founder

02

FRAMING THE PROGRESS: GROWTH IN MOTION

A. Bernini, Chief Executive Officer

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

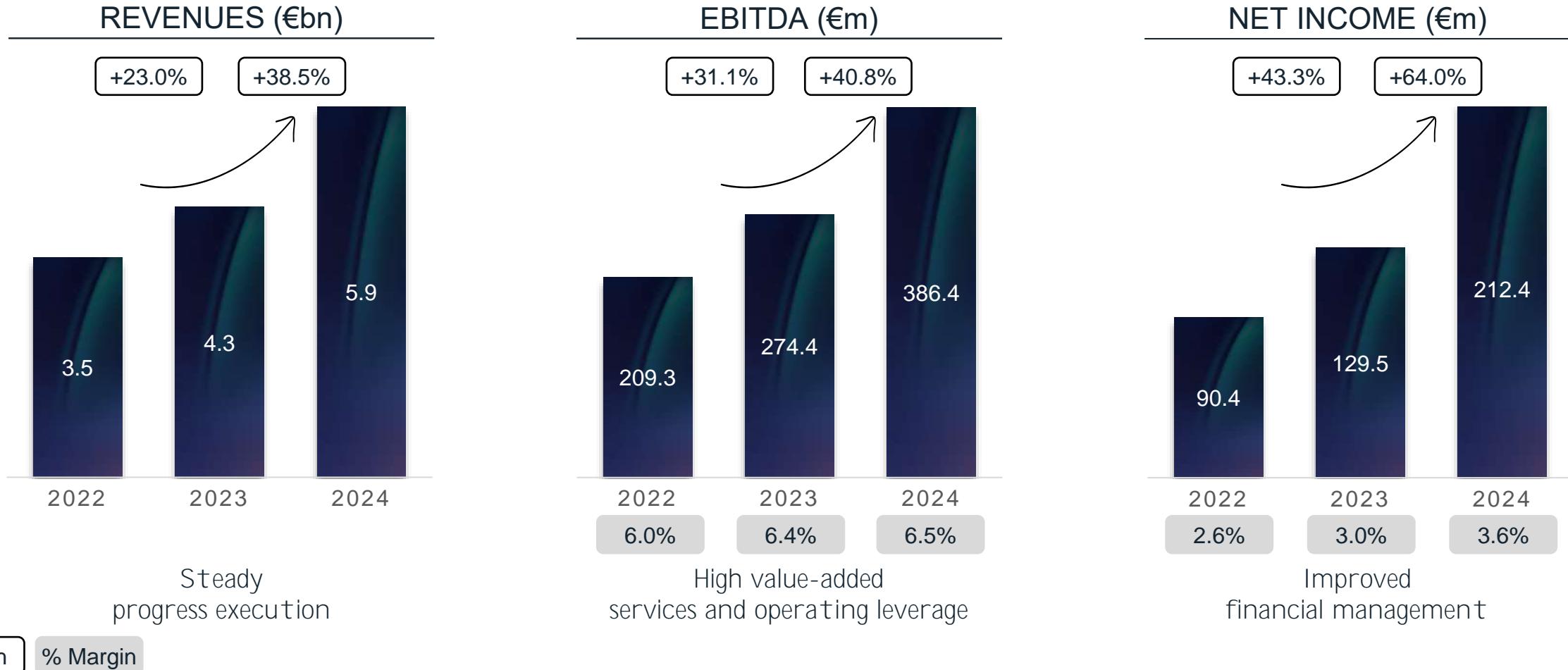
Providing
engineering, procurement
and construction services



-  Long cycle (3-4 years)
-  Tailored to regional environment
-  Predictable revenue visibility

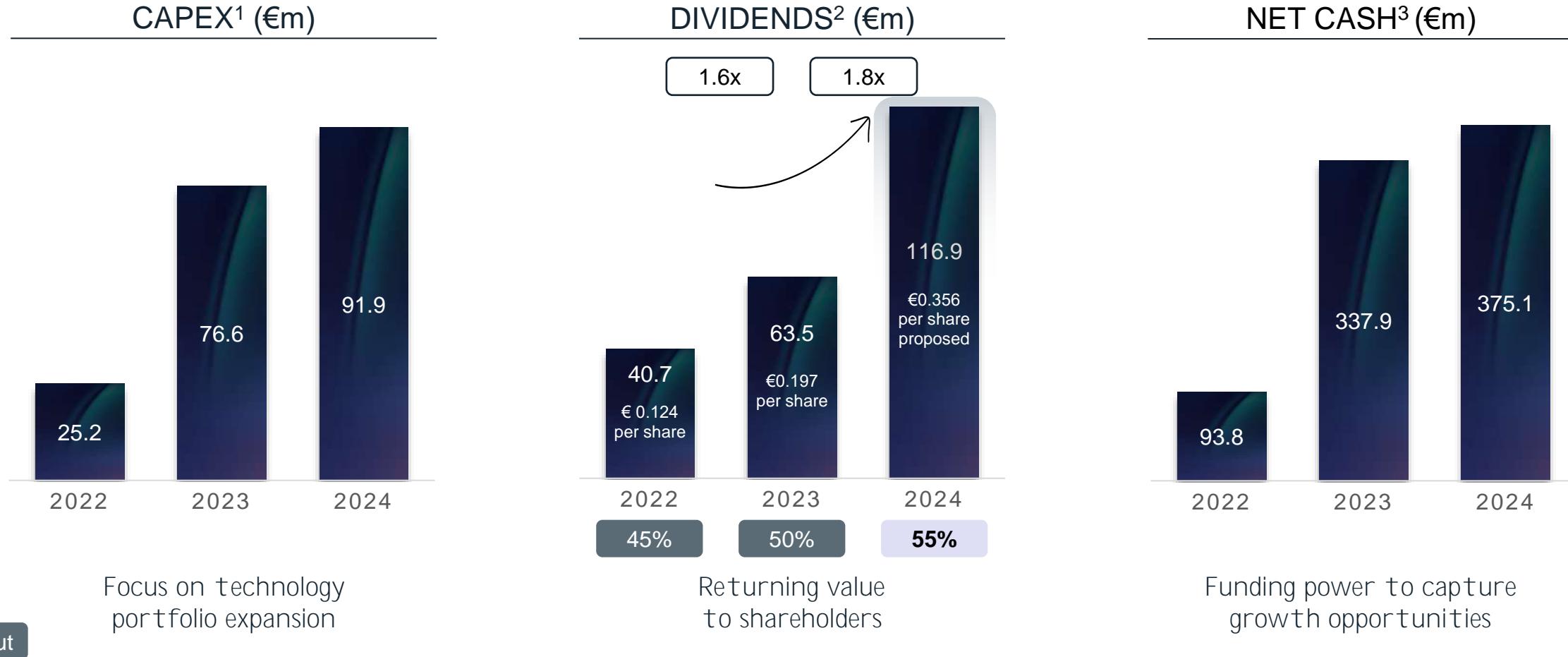
2 YEARS DOWN THE ROAD: A STRATEGY THAT DELIVERS...

SEQUENTIAL DOUBLE-DIGIT GROWTH AND ENHANCED PROFITABILITY



...AND ENSURES FINANCIAL DISCIPLINE

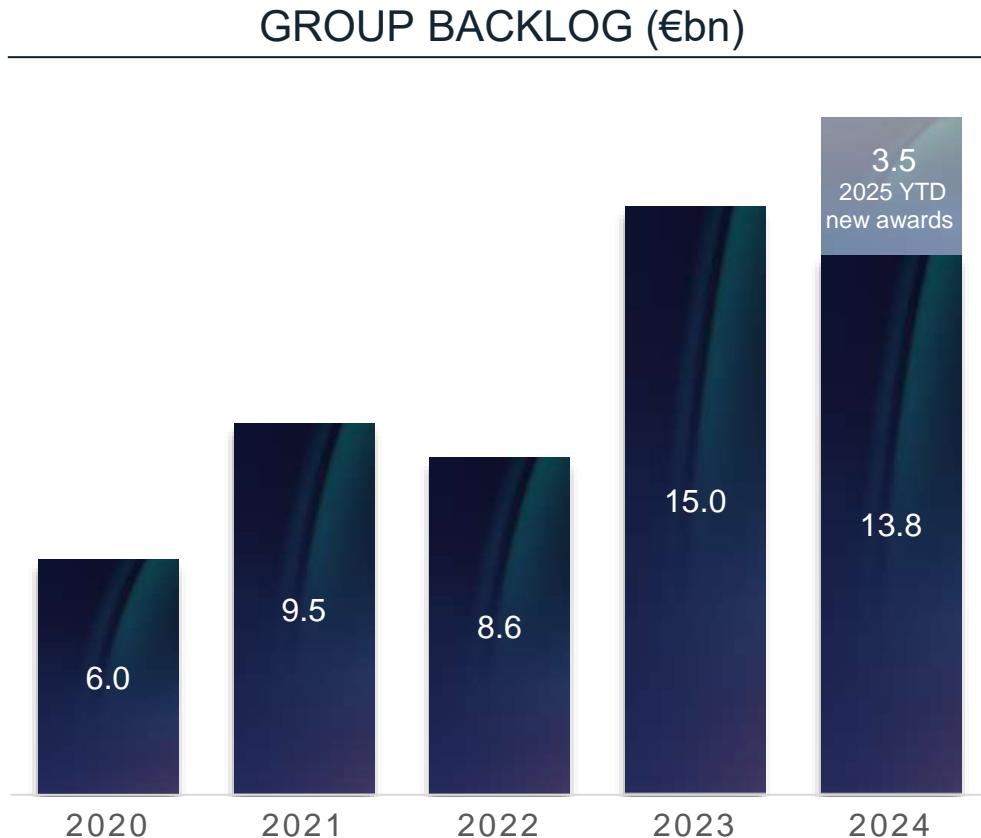
ROBUST OPERATING CASH FLOWS FUELING INVESTMENTS AND SHAREHOLDER RETURN



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. As of 31 December.

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)

~60% →| Exposure to energy transition
sustainability-related¹

Year-end backlog. Average book-to-bill and backlog cover are calculated on 2020-2024 figures.

1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~55% and ~5% of 2024 YE backlog). 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%+

2022-2024 headcount increase

1,800+

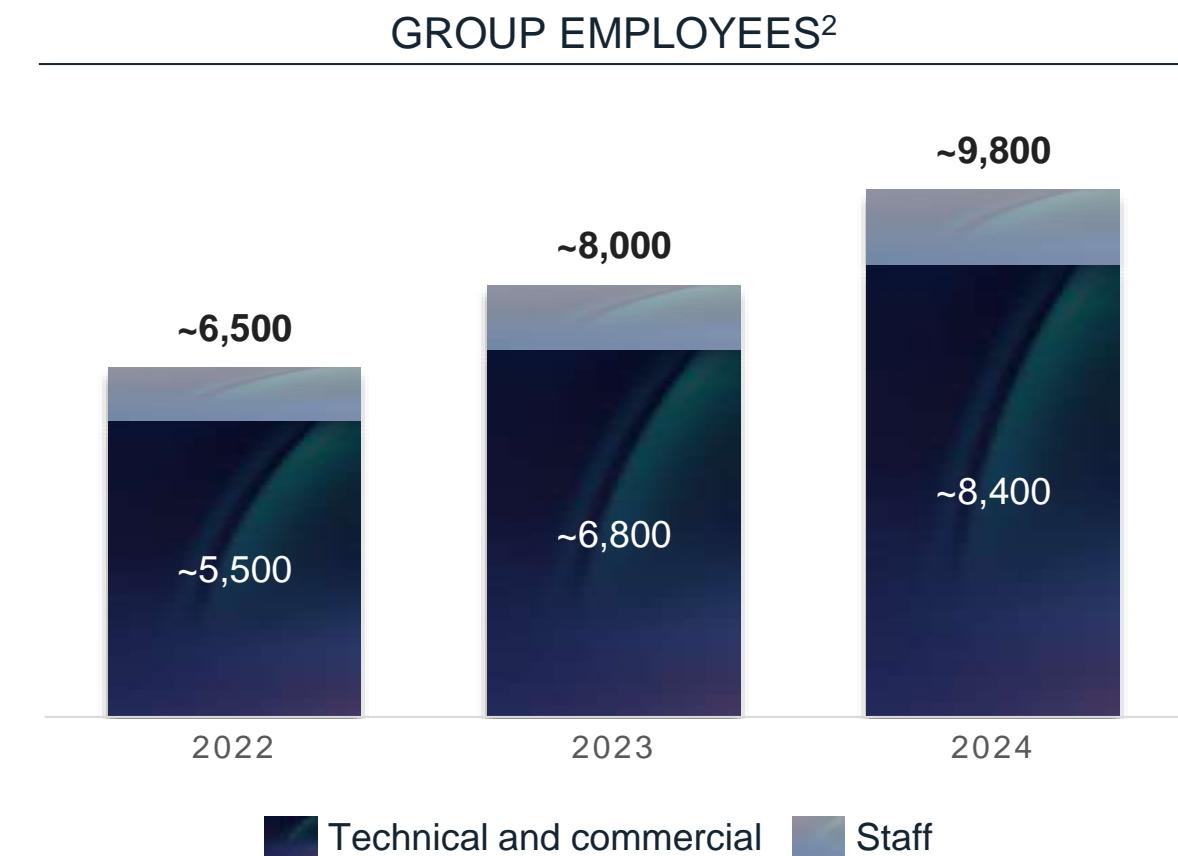
people added in 2024

700k

2024 training hours¹

85

nationalities



1. Including Health, Safety, and Environment, and Social Accountability. 2. Headcount as of 31 December.

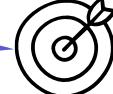
A WORLD DEMANDING SPEED AND ENERGY DIVERSIFICATION

A CONTEXT WHERE MAIRE IS FLOURISHING

Seizing momentum from key macro drivers:

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



 Seizing greater opportunities
for a low-carbon world
feed move make

Widening and diversifying markets:

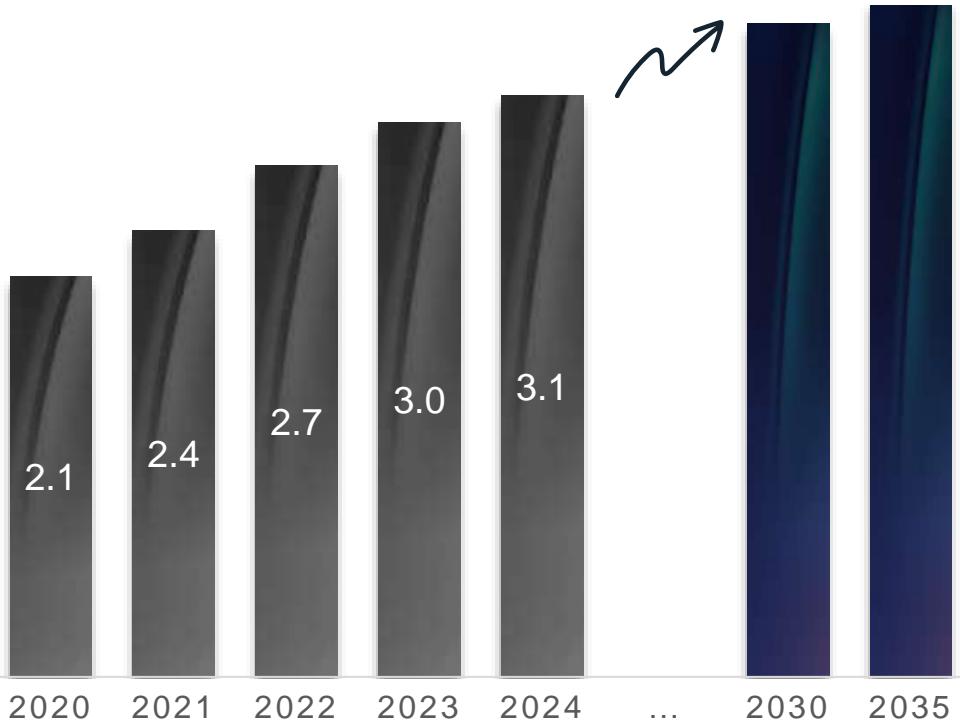
- Rising demand calls for rapid innovation
- Clients are expanding business models
for growth and diversification

A LONG-LASTING ENERGY CYCLE

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

GLOBAL ENERGY INVESTMENTS¹ (\$tn)

+70%
from 2020 to 2035



↗ Going forward...

CLIENT CAPEX PLANS
projected to sustain peak levels

Gas as a key
transition fuel

rising dominance
with CO₂ capture

Resource
monetization

into materials, energy
storage, e-fuels and SAF

Emerging markets
growth

the Global South leading
industry expansion

Middle East NOCs
going global

with investments
set to surpass Asian players

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

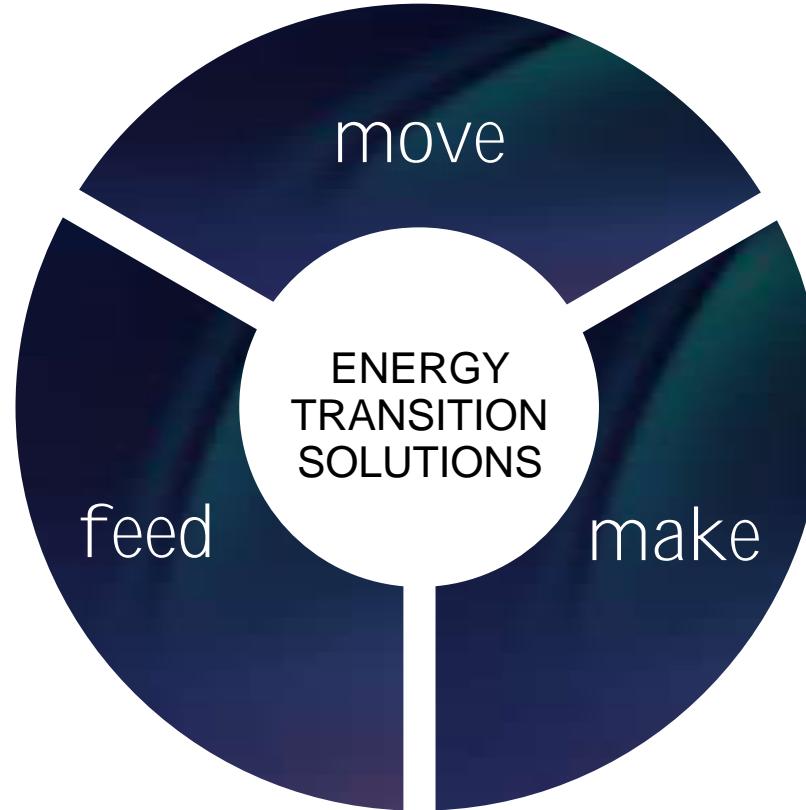
03

FRAMING THE OPPORTUNITY: A FAST TRACK TRANSITION, AT SCALE

G. Sale, Corporate and Business Strategy SVP

THREE DRIVING FORCES SHAPING OUR WORLD

LEADING A PRAGMATIC TRANSITION TO FEED, MOVE AND MAKE



MAKE

TRANSITIONING INTO PLASTIC CIRCULARITY



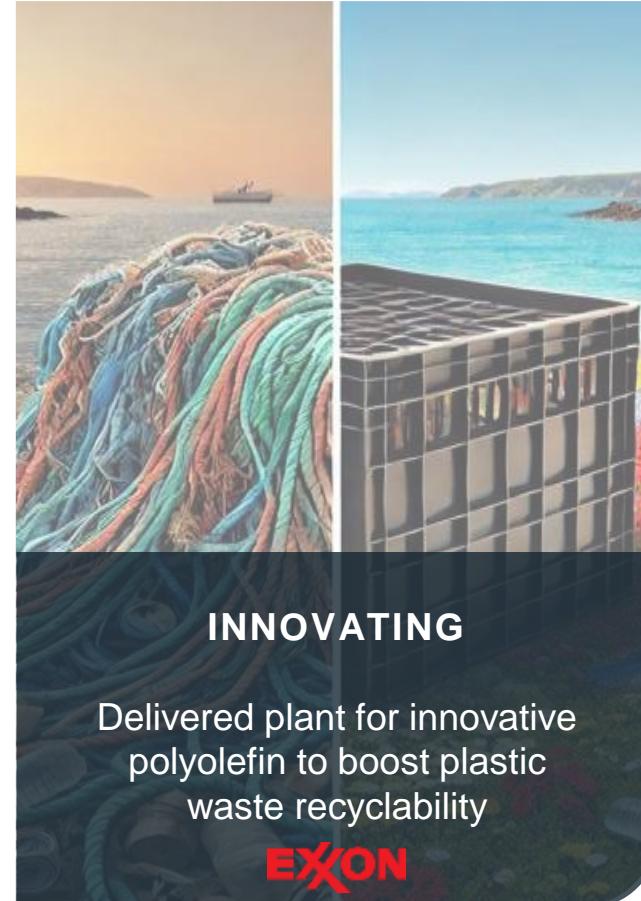
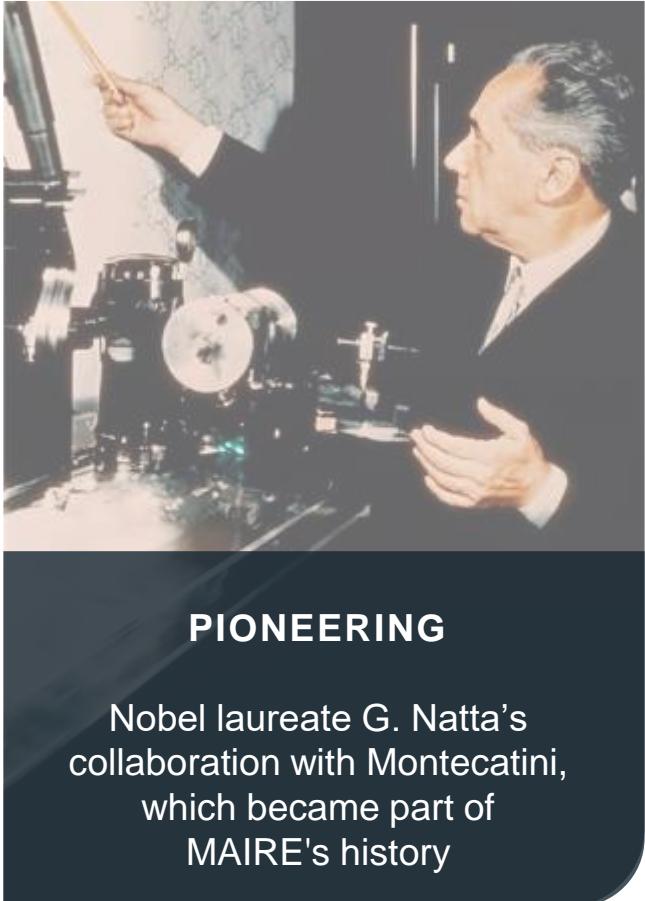
A possible
solution?



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

TECNIMONT: THE PAST AND FUTURE OF POLYMERS

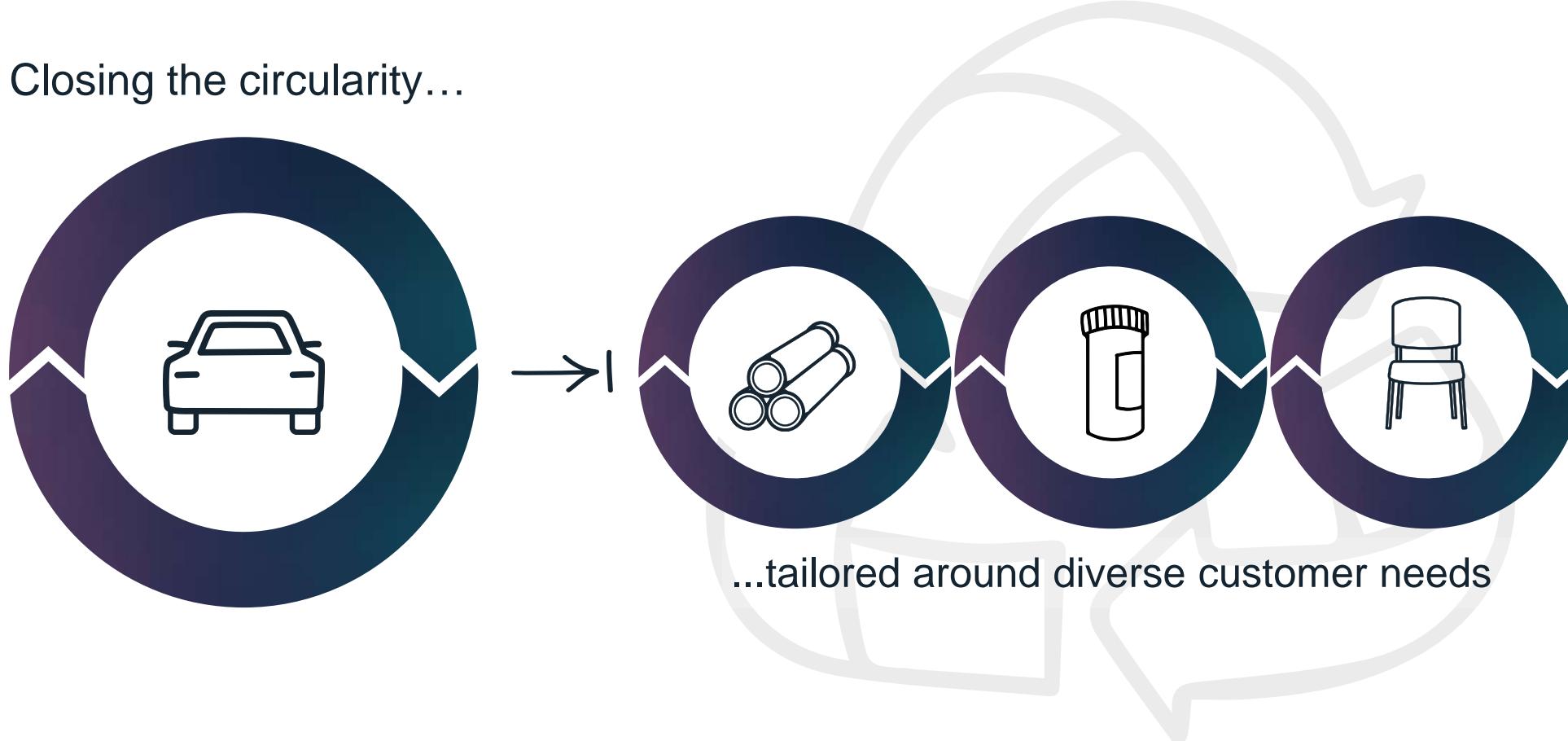
INNOVATION IN POLYMERS DRIVEN BY SUSTAINABILITY AMBITIONS



NEXTCHEM: CLOSING THE LOOP IN CIRCULARITY

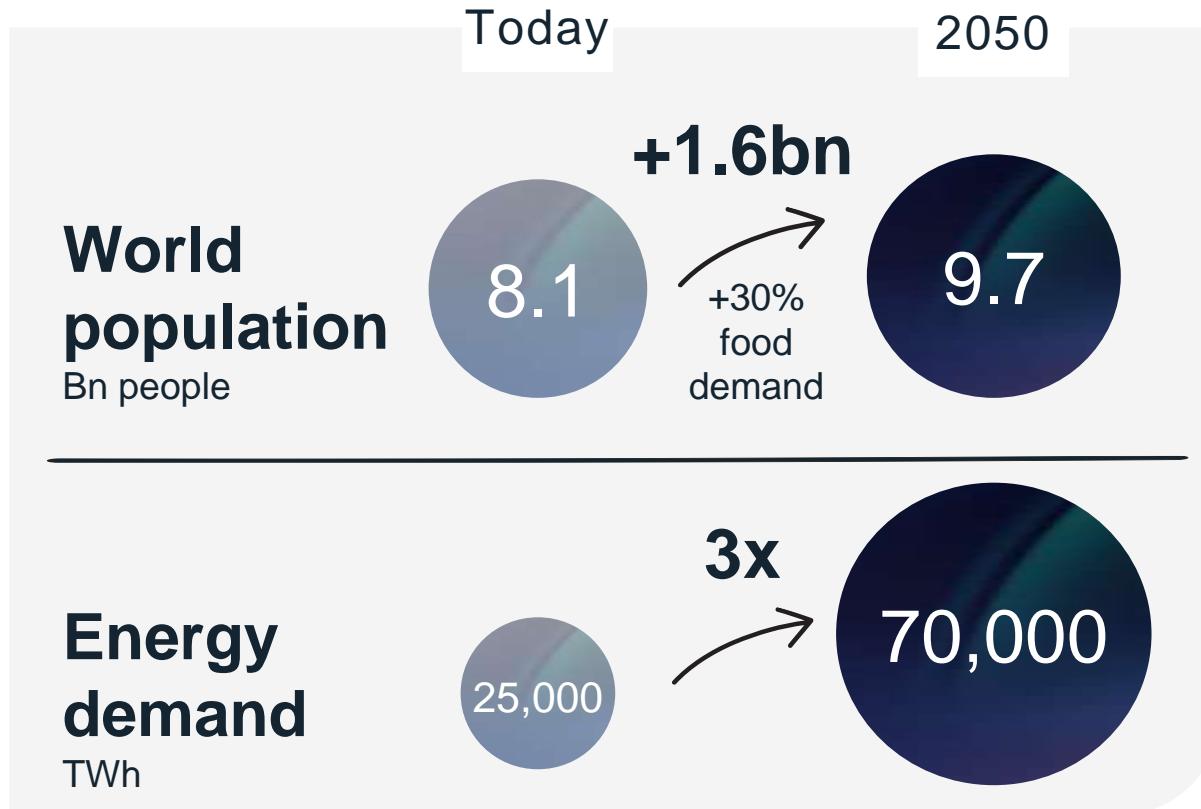
RE-THINKING RECYCLING AROUND THE FINAL CUSTOMER NEEDS

Closing the circularity...



FEED AND MOVE

HUGE CHALLENGES TO BE ADDRESSED THROUGH ENERGY DIVERSIFICATION



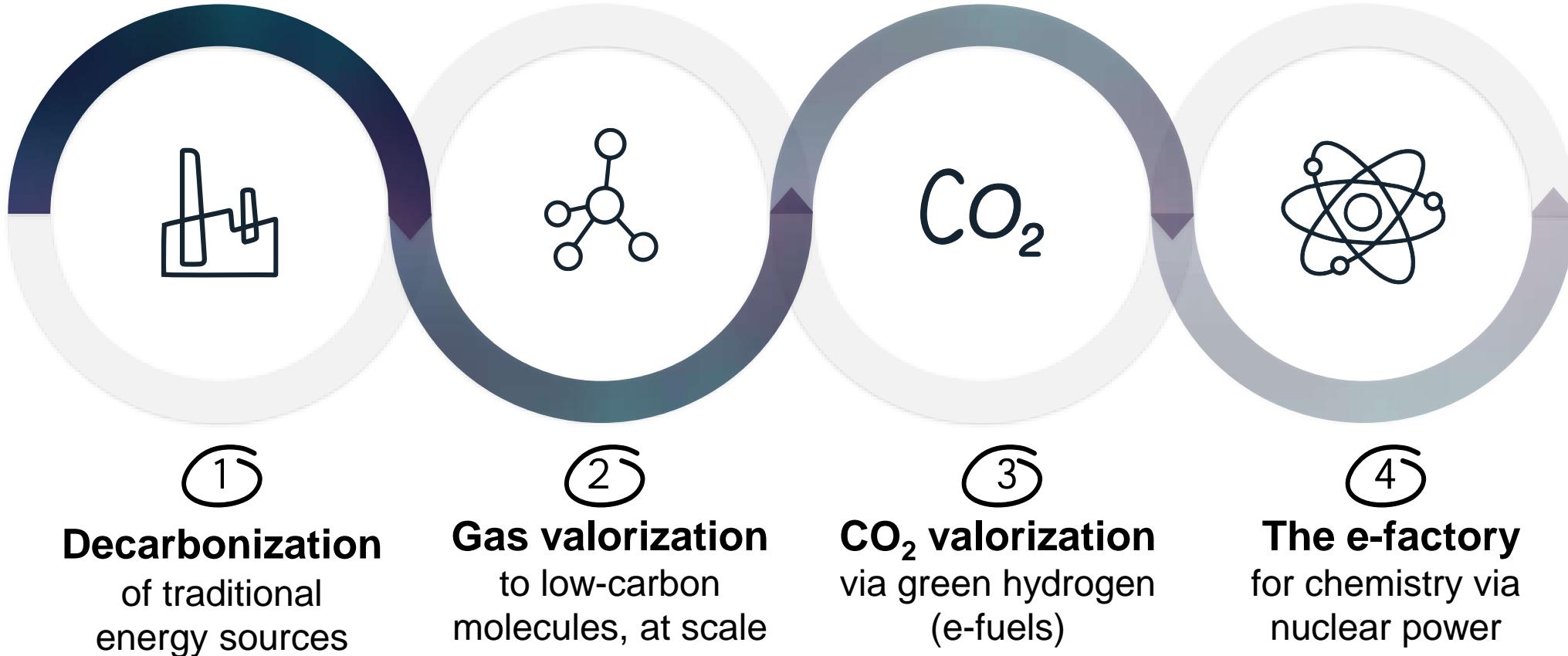
A possible
solution?



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

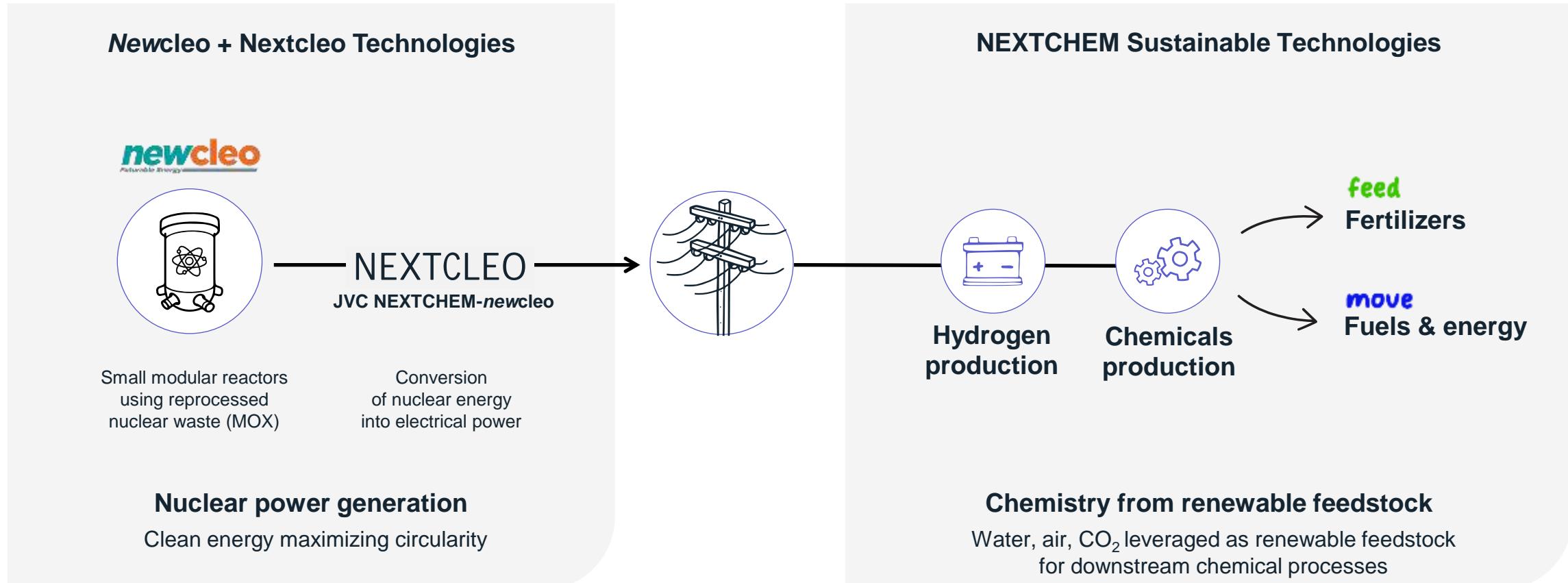
FROM DECARBONIZATION TO ELECTRIFICATION

THE ROADMAP TO ENERGY DIVERSIFICATION



THE E-FACTORY FOR CHEMISTRY

CARBON-NEUTRAL MOLECULES VIA SUSTAINABLE AND RELIABLE ELECTRONS



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

INTERVIEW

STEFANO BUONO, CO-FOUNDER AND CEO *newcleo*



[VIDEO LINK](#)

04

FRAMING NEXTCHEM: THE FUTURE YOU WANT TO SEE

F. Fritelli, Nextchem Managing Director

BE THE FUTURE YOU WANT TO SEE

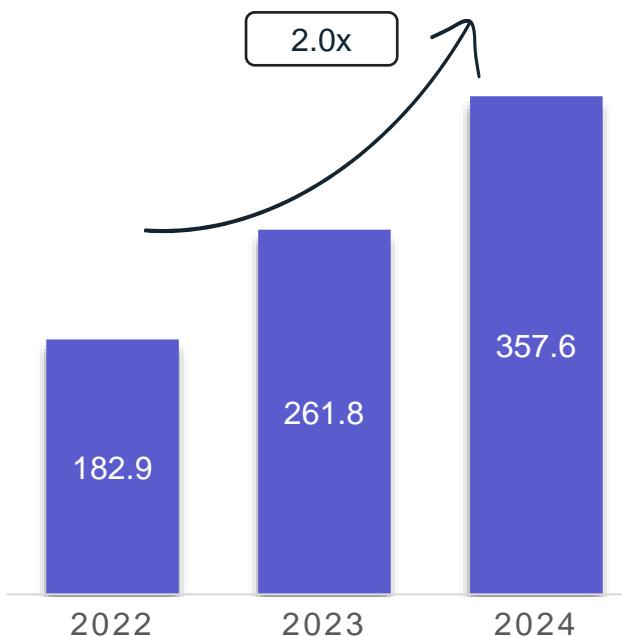


[VIDEO LINK](#)

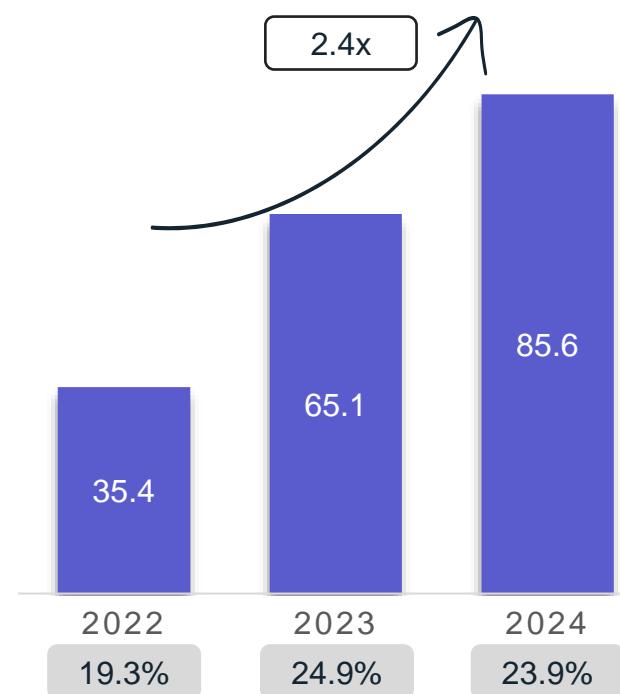
DELIVERING ON OUR PROMISES

STRONG GROWTH AND A TOP-NOTCH PROFITABILITY

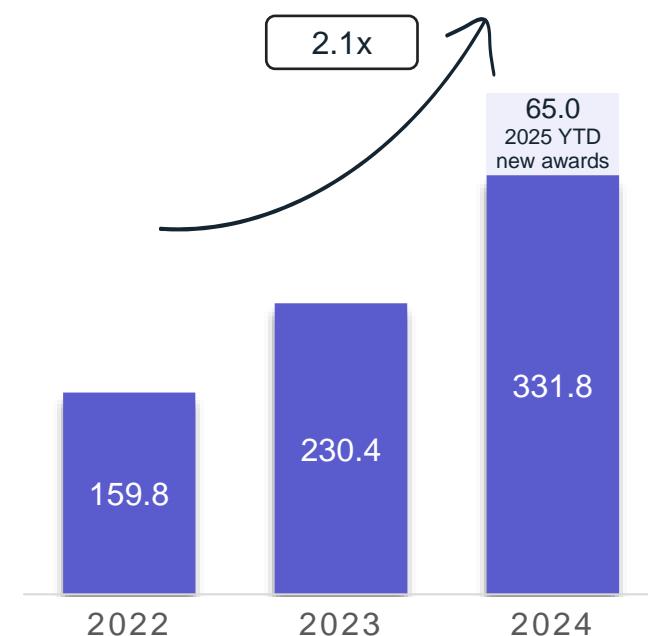
REVENUES (€m)



EBITDA (€m)



BACKLOG (€m)



Fostered by technology portfolio

Led by product mix

Driven by market appetite

Growth % Margin

FY 2022 pro forma figures. Backlog as of 31 December. Backlog growth calculated as of 31 December.

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**.



Low-Carbon Energy Vectors

Clean hydrogen, ammonia, methanol, and SAF to decarbonize transportation, chemicals and hard-to-abate.



Sustainable Materials and Circular Solutions

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

feed

move

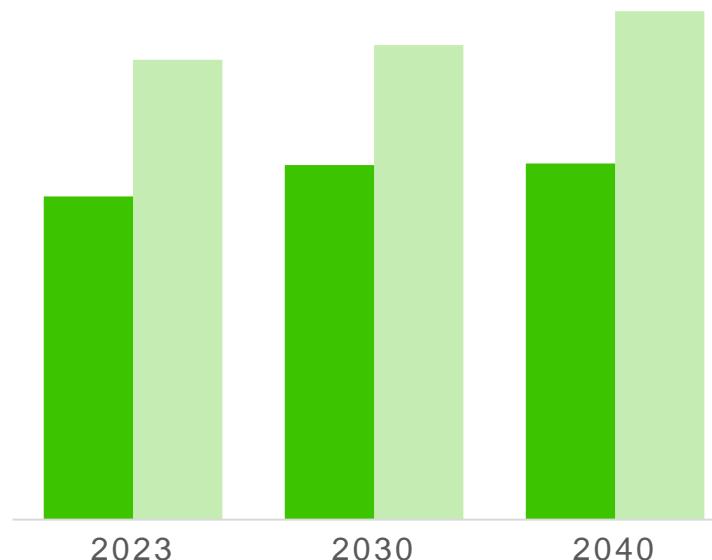
make

FERTILIZERS REQUIRE STRONG DECARBONIZATION

LEVERAGING OUR LEADERSHIP POSITION TO ACCELERATE EMISSION REDUCTION

EXPECTED DEMAND

Ammonia for fertilizers
Urea and Nitrates



2023-2040 CAGR
+1%
Ammonia
+1-2%
Urea and Nitrates

-70%
emission reduction
by 2050¹

150+
new plants by 2040²

→ | NEXTCHEM'S SOLUTIONS

Traditional fertilizers
maximizing energy efficiency

Low-carbon fertilizers
nitrates and blue ammonia

High-performing fertilizers
maximizing nutrient delivery

Green fertilizers
carbon-free ammonia

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?



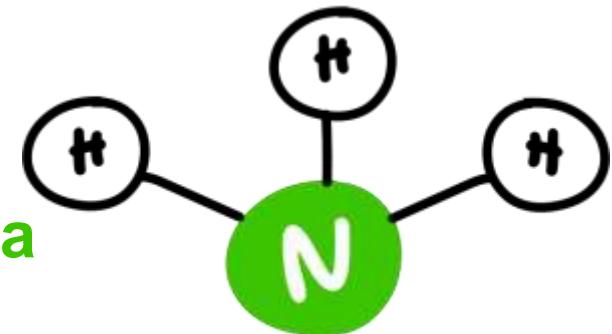
From natural gas via our proprietary technologies for low-carbon hydrogen

or

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



To produce
Low-carbon ammonia



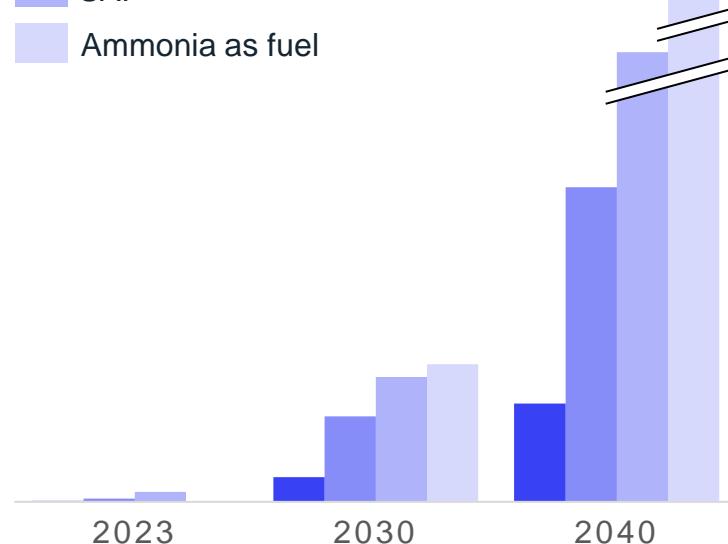
[AMMONIA VIDEO LINK](#)

ENERGY VECTORS ARE POISED FOR ROBUST GROWTH

A COMPLETE OFFERING FOR SAF, HYDROGEN, AMMONIA AND METHANOL

EXPECTED DEMAND

- Methanol as fuel
- Hydrogen as energy vector
- SAF
- Ammonia as fuel



2023-2040 CAGR

+32-34%
Methanol

+28-30%
Hydrogen

+30-32%
SAF

+60-65%
Ammonia

900+
new plants by 2040¹

→| NEXTCHEM'S SOLUTIONS

Traditional fuels

minimizing environmental impact

Low-carbon fuels

valorizing gas with carbon capture

Circular and bio-fuels

leveraging waste and biomasses as feedstock

E-fuels

from green hydrogen and recycled CO₂

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.

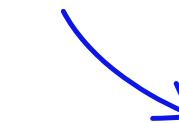
→ I COULD METHANOL BE PART OF THE SOLUTION TO CLIMATE CHALLENGES?



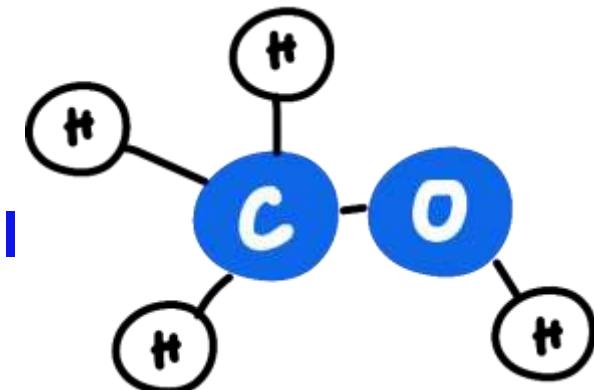
From biomass feedstock
via our **NX Circular™**

or

From natural gas via our
NX AdWinMethanol®



To produce
Low-carbon methanol



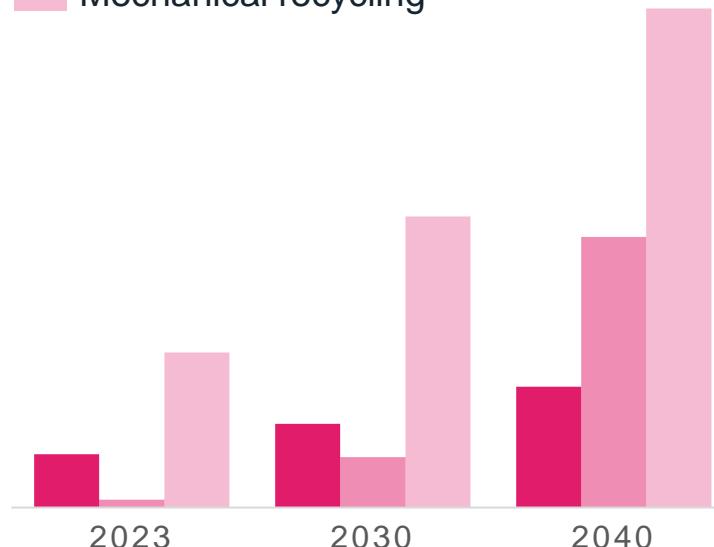
[METHANOL VIDEO LINK](#)

DRIVING INNOVATION IN SUSTAINABLE MATERIALS

SUPPORTING CIRCULARITY AND BIOPLASTICS ADOPTION

EXPECTED DEMAND

■ Bioplastics
■ Chemical recycling
■ Mechanical recycling



→ | NEXTCHEM'S SOLUTIONS

2023-2040 CAGR

+4-5%
Bioplastics

+22-24%
Chemical recycling

+7-8%
Mechanical recycling

800+
new plants by 2040¹

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.

TIME-TO-MARKET GUIDES OUR TECHNOLOGY PROCESS

POSITIONING FOR THE LONG-RUN WHILE ACCELERATING IN ESTABLISHED SEGMENTS



SECURE

Technology
Readiness Level
(TRL)

5

6

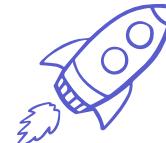
7

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

 **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 HYVE™

30 MW electrolyzer module

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

2024

HyDEP
acquisition

⑥

⑨

2026

NX HYVE™
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

⑤

⑨

2026

Reference plant
for PPMA Recycling

Fully commercially viable
in 3 years



SECURE

OUR FORMULA FOR LEADING IN THE ENERGY TRANSITION

POISED FOR SUCCESS



Huge market potential

Driven by decarbonization and materials sustainability



Wide and diversified offering

To seize market opportunities in any scenario



Robust technology scale-up model

Anticipating customer needs to foster growth

THE FUTURE YOU WANT TO SEE

05

FRAMING TECNIMONT: DREAMS ARE IN THE MAKING

A. Bernini, Chief Executive Officer

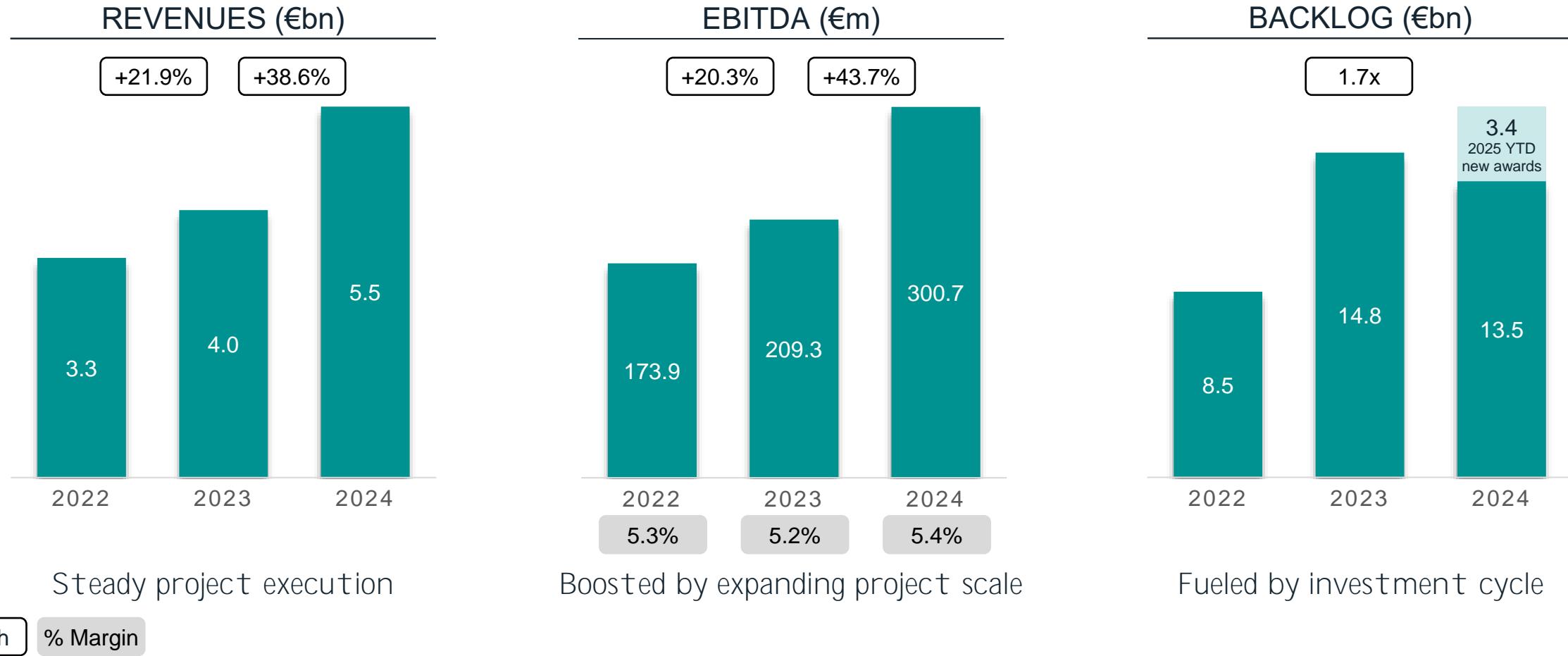
DREAMS ARE IN THE MAKING



[VIDEO LINK](#)

BUILDING ON STRENGTH

SUSTAINED GROWTH, MULTI-YEAR VISIBILITY, AND EXPANDING PROFITABILITY



FY 2022 pro forma figures. Backlog as of 31 December. Backlog growth calculated as of 31 December.

A HISTORY OF EXCELLENCE

DELIVERING WORLD-CLASS E&C SOLUTIONS



Unique track record

over 1,500 plants delivered in key regions¹

~450
Fertilizers
feed

~350
Gas & Oil
move

~700
Petrochemicals
make

Market
shares

40%+
Polyolefins

60%+
Polyethylene

60%+
Ethylene
Vinyl Acetate



Cutting-edge E&C solutions

for low-emission and large-scale plants



Operational excellence

selectivity-driven
with a robust risk management framework

1. Including plants delivered by the sister companies since their establishment.

CUTTING-EDGE E&C SOLUTIONS

DELIVERING THE BEST: TIME AWARENESS, ENERGY EFFICIENCY AND LOW-CARBON DESIGNS

FEED – Front End Engineering Design

Achieving cost predictability and optimized project execution

E – Engineering

Combining advanced process know-how, delivering high-efficiency and tailored design

EP – Engineering & Procurement

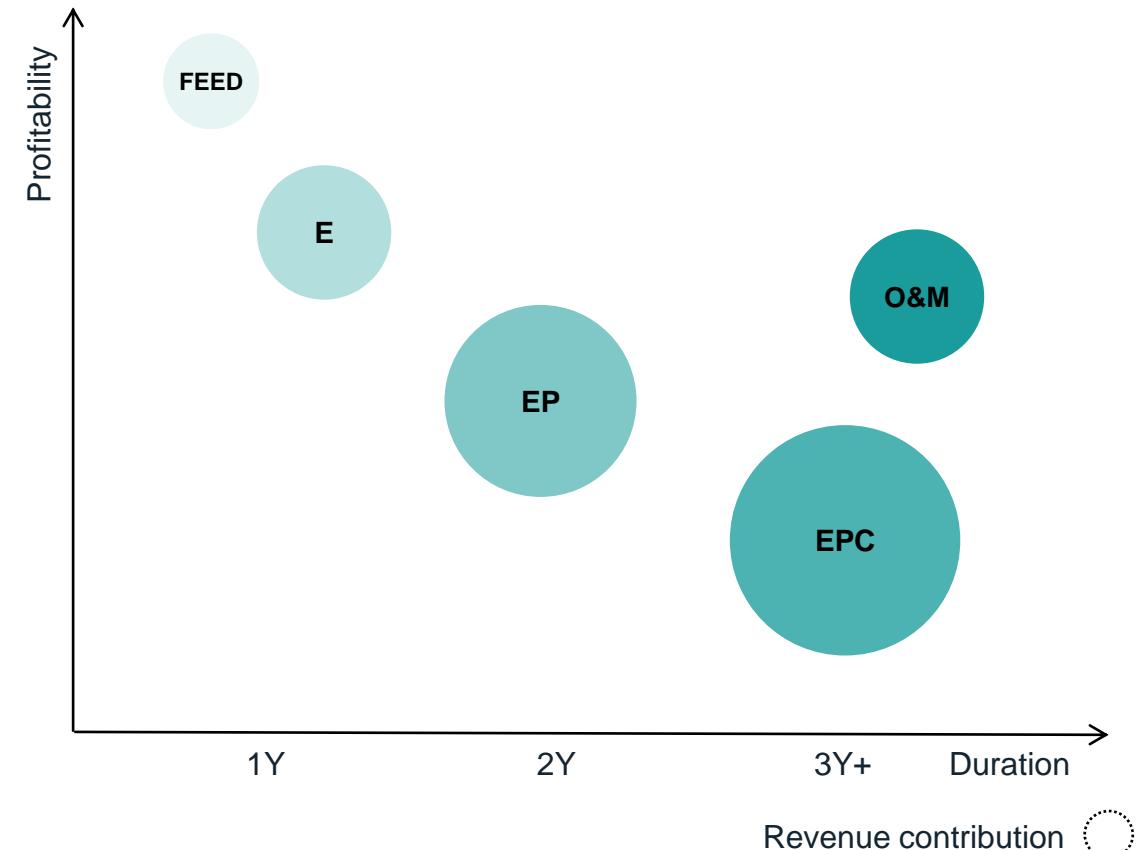
Including strategic supply chain management, ensuring on-time delivery of high-quality items

EPC – Engineering, Procurement & Construction

End-to-end project control, cost efficiency and schedule reliability

O&M – Operations & Maintenance

Digital solutions, energy efficiency, live monitoring and predictive maintenance for optimized performance



+ INTEGRATED SOLUTIONS COMBINING NEXTCHEM TECHNOLOGIES

INTEGRATED E&C SOLUTIONS

ONE-STOP SHOP: END-TO-END SERVICES WITH A SINGLE POINT OF REFERENCE



MET DEVELOPMENT AS A STRATEGIC ENABLER

SELECTED INVESTMENTS FOR INDUSTRIAL INNOVATION

OBJECTIVES

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

RULES OF ENGAGEMENT

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

TERMS AND CONDITIONS

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



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



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



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



A SELECTIVE APPROACH

READY TO SEIZE THE RIGHT OPPORTUNITIES

— **EARLY ENGAGEMENT**

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

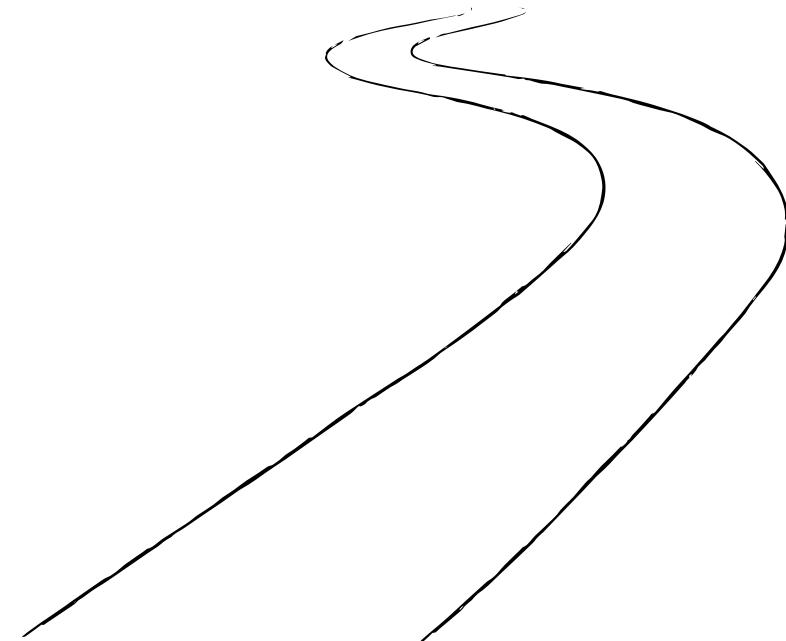
— **COMPREHENSIVE RISK ASSESSMENT**

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

— **OPTIMIZATION TOOLS**

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

To optimal delivery



From selectivity

DESIGNING EXCELLENT PLANTS

THANKS TO MULTIDISCIPLINARY ENGINEERING AND DEEP KNOWLEDGE



Engineering hubs
near clients and communities

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



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

~8,100 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



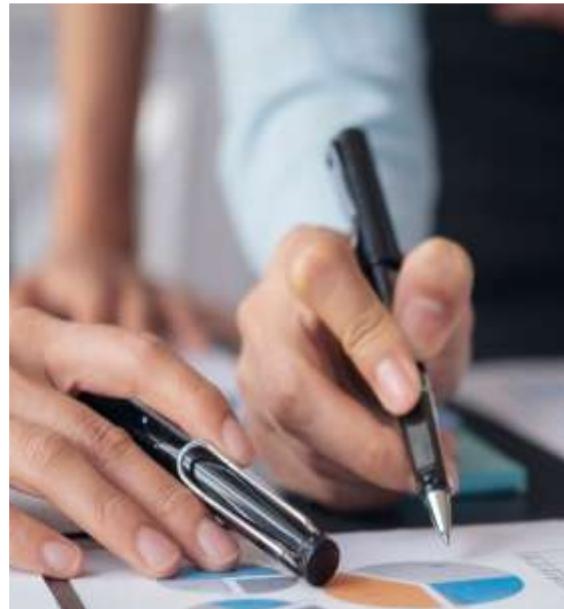
Extensive network of qualified suppliers with multisource logistics

€4.7bn materials and services cost in 2024



Supply chain repositioning and regional expansion

~70% locally purchased (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% spending subject to ESG criteria (70% in 2023)

BUILDING LARGE SCALE PROJECTS

SAFELY AND EFFICIENTLY



Top-tier HSE standards
for construction activities

Lost Time Injury Rate¹
4.5x better than benchmark²



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

1. LTIR: Lost Time Injury Rate. 2. IOGP: International Association of Oil & Gas Producers.

TESTIMONIAL FROM THE SITE

MARIA SELLI, GROUP HSE & SA AND PROJECT QUALITY VP

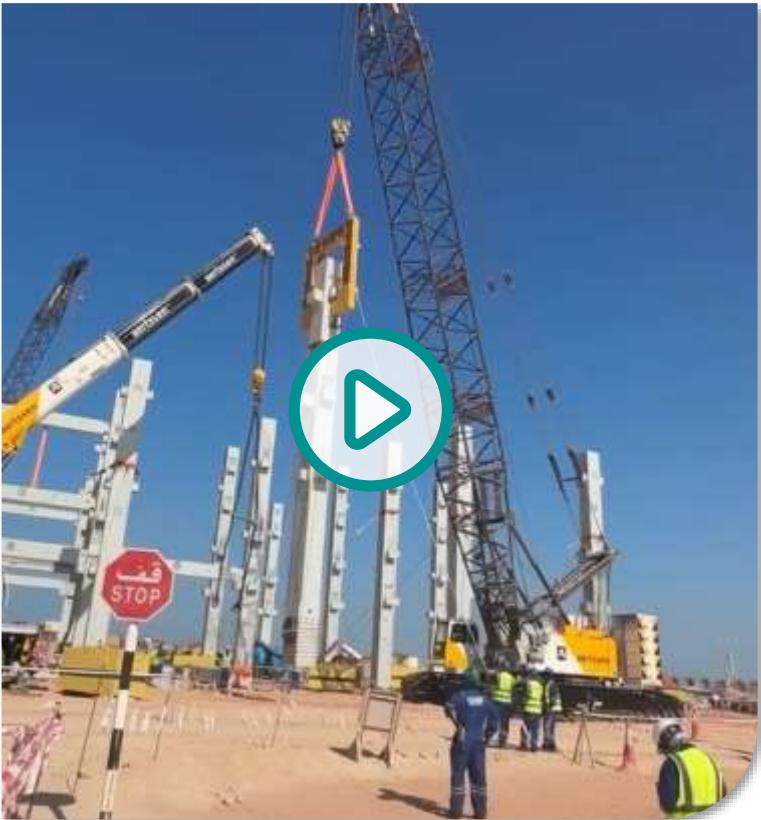


[VIDEO LINK](#)

HAIL AND GHASHA GAS TREATMENT PLANT

WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT 17%

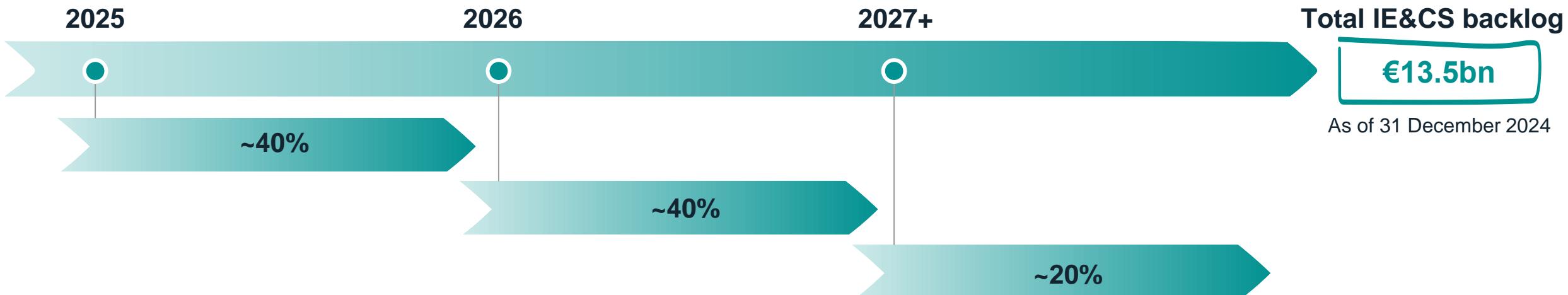
FIVE MILLION SAFE MAN-HOURS ACHIEVED IN DECEMBER



[VIDEO LINK](#)

IE&CS BACKLOG SCHEDULE

GOOD VISIBILITY OVER THE NEXT YEARS



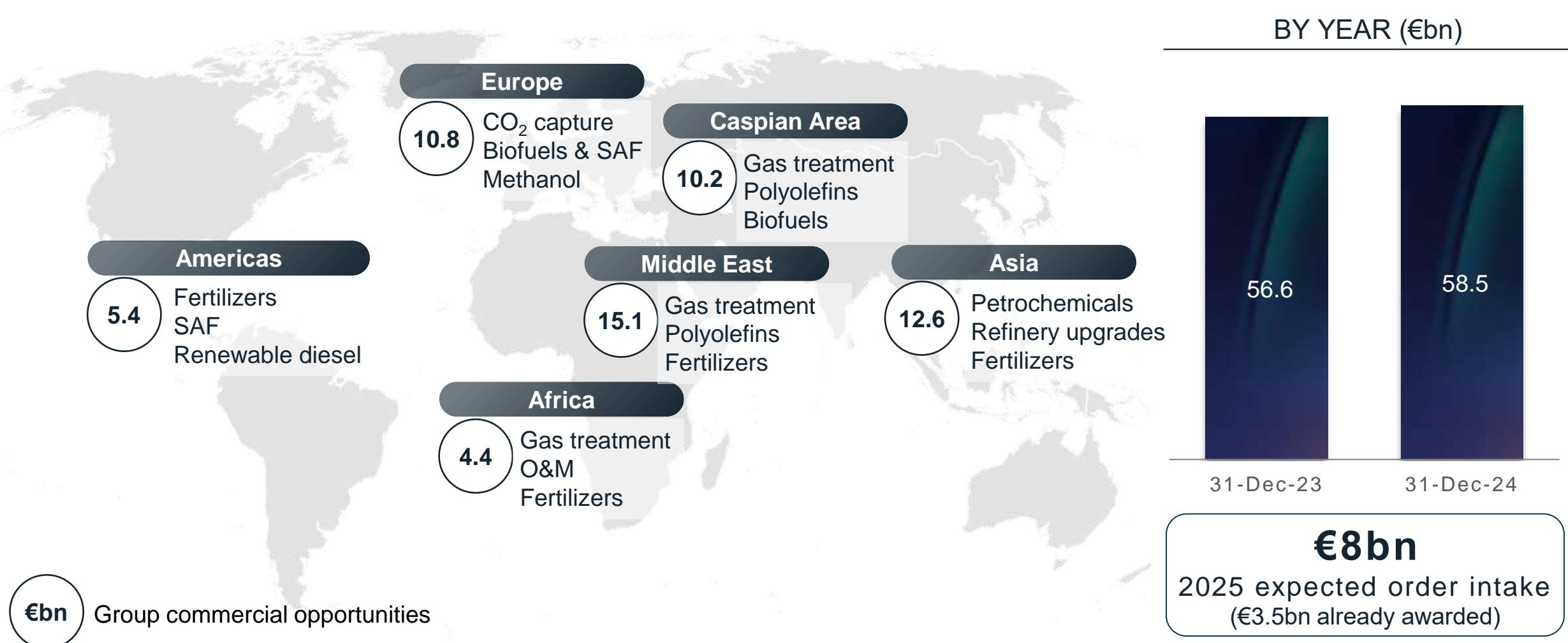
— 2025-2026 KEY PROJECT CONTRIBUTIONS —

- **UAE:** Hail and Ghasha advancing in procurement and construction
- **Saudi Arabia and Qatar:** Amiral and Ras Laffan progressing in procurement and construction
- **Algeria:** Rhourde El Baguel, Hassi R'mel and Linear Alkyl Benzene advancing in engineering, procurement, and construction

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.

GROUP COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €58.5BN



06

FRAMING FORWARD: 2025-2034 STRATEGIC PLAN

A. Bernini, Chief Executive Officer

2025 GUIDANCE

STEADY PROGRESS AND MARGIN EXPANSION

	STS	IE&CS	GROUP	
REVENUES	€490 – 510m	€5.9 – 6.1bn	€6.4 – 6.6bn	→ Steady increase throughout the year, strong visibility driven by current backlog
EBITDA % of Revenues	€110 – 125m 22 – 25%	€310 – 330m 5.3 – 5.4%	€420 – 455m 6.6 – 6.9%	→ 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.

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



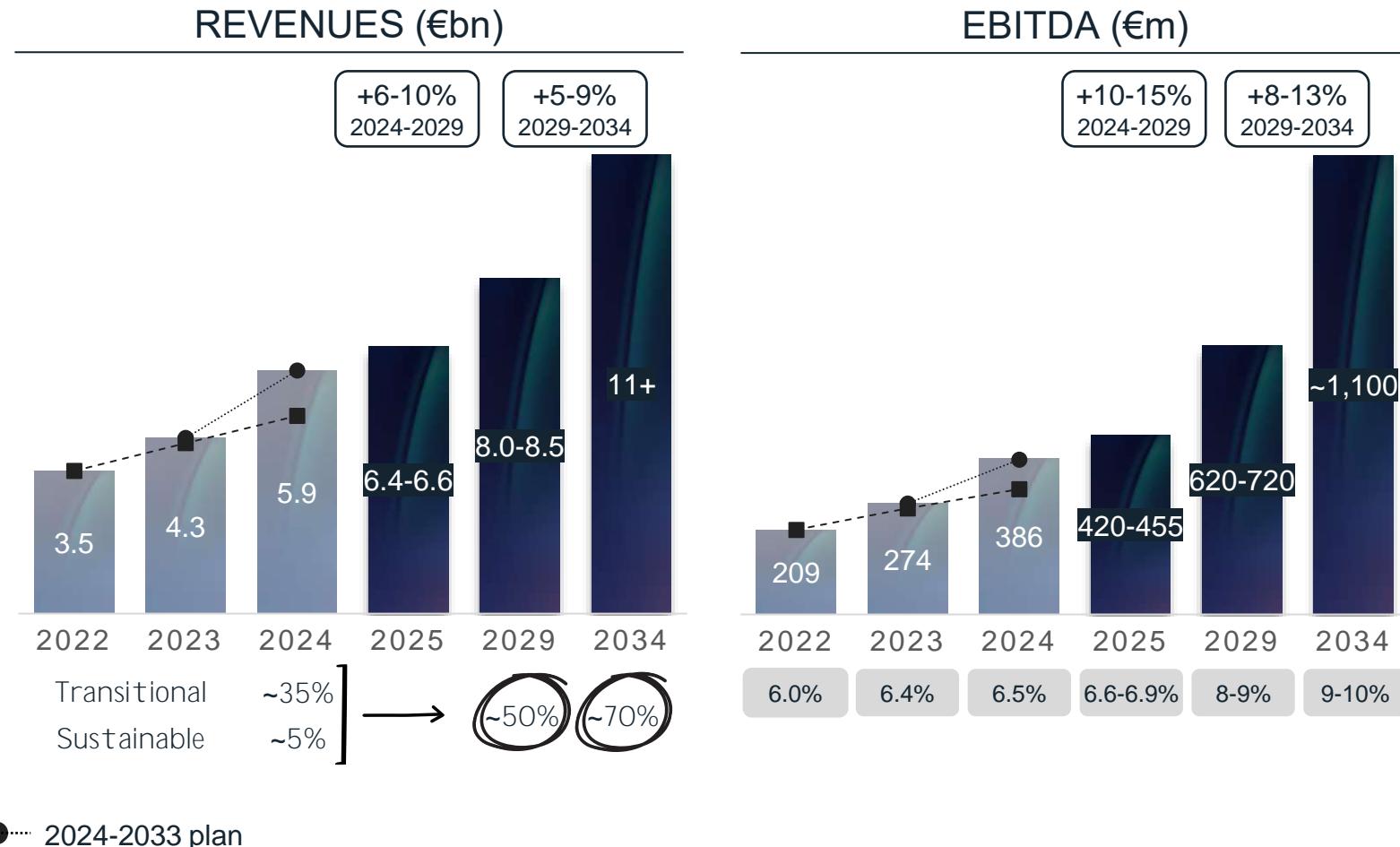
Profitability to reach 10%, driven by technologies and operating leverage



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



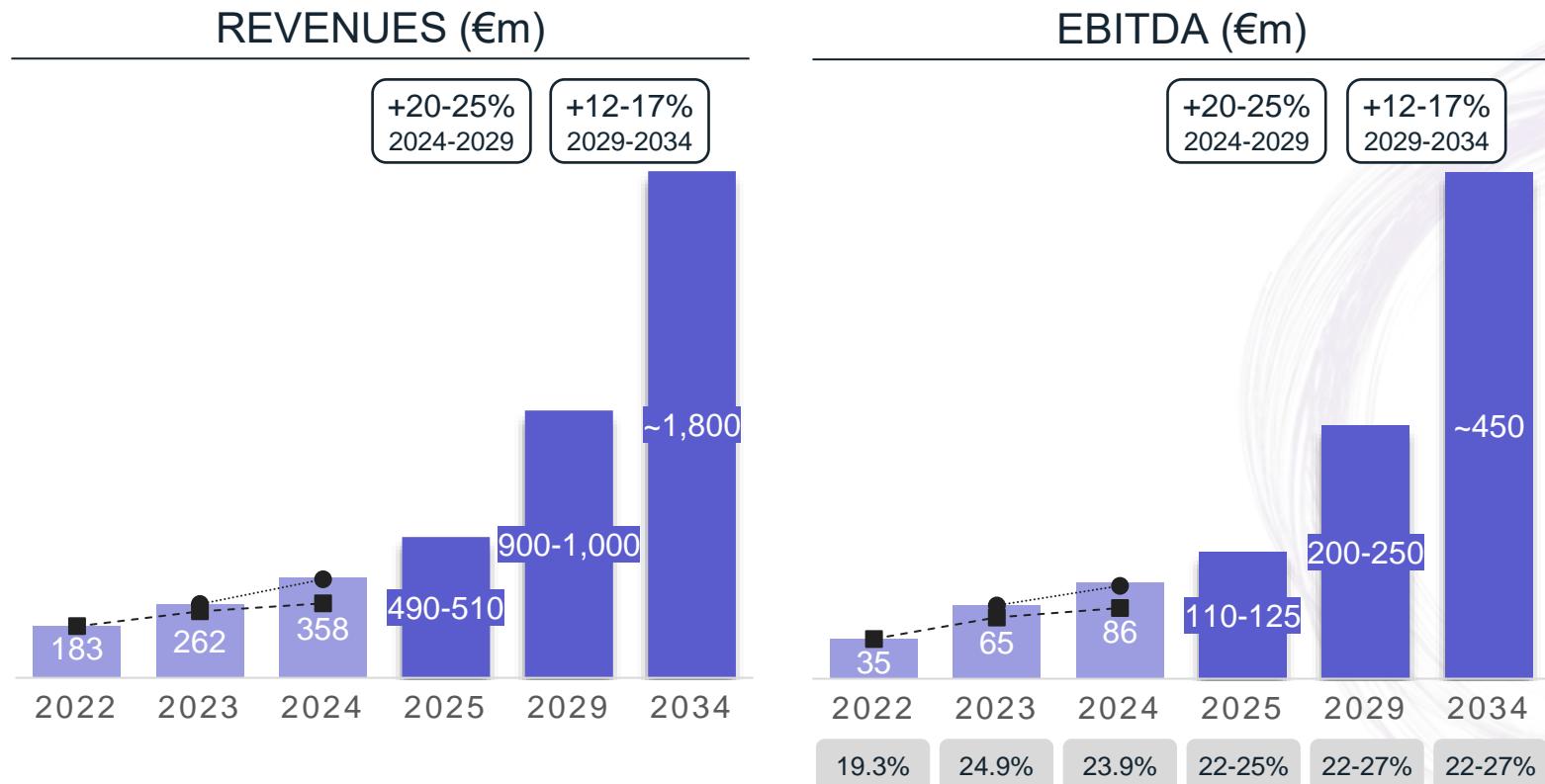
Targeting €1bn in revenue by 2029
Double-digit growth in the first 5Y



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



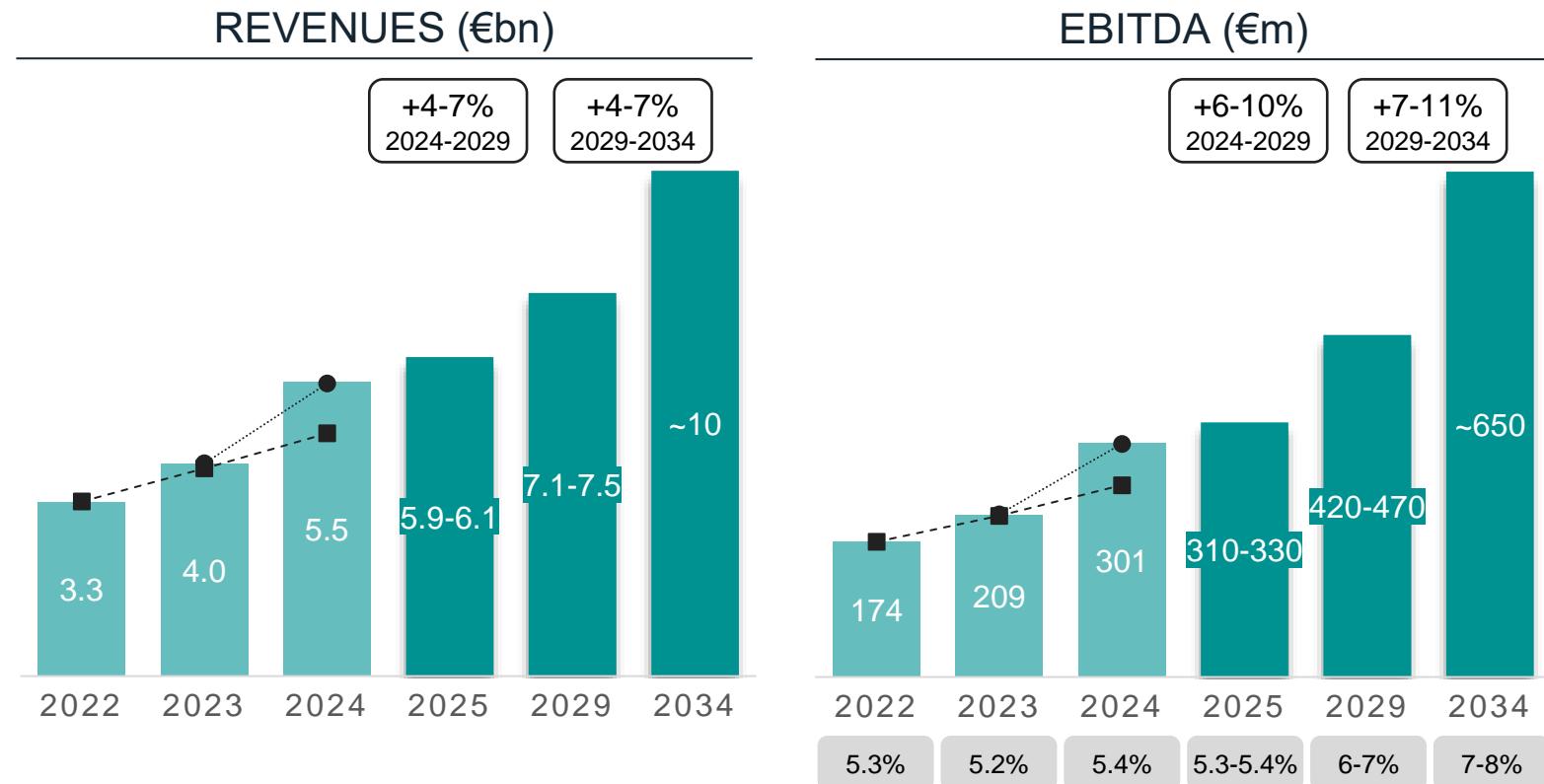
Reaching €7.5bn in revenues in 2029
with gas projects driving the first half



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.

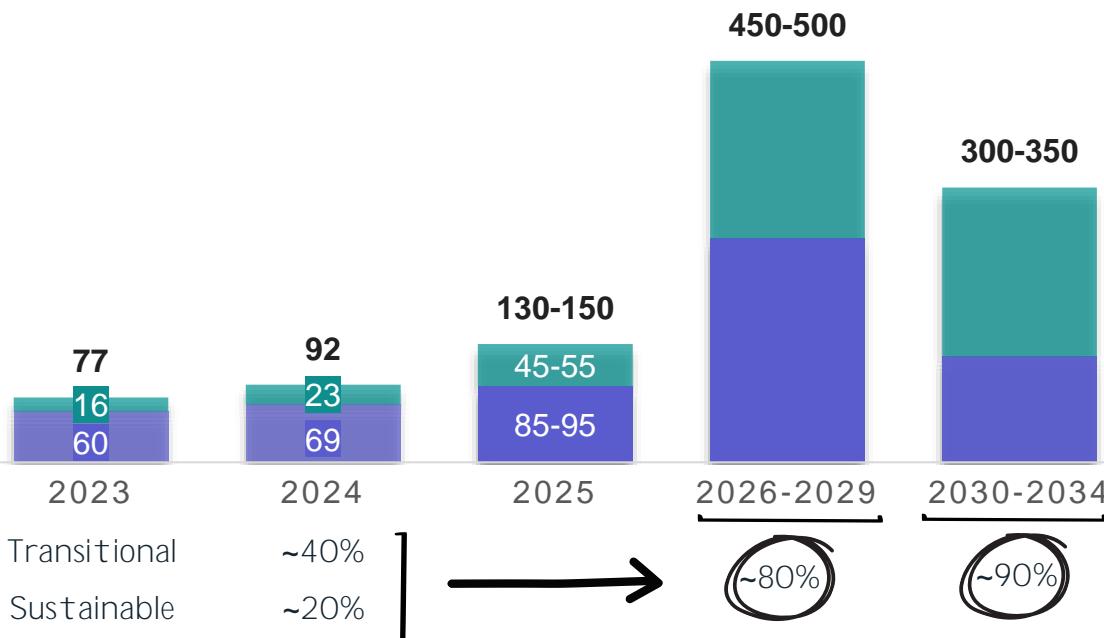
€1BN CUMULATED CAPEX TO SUSTAIN GROWTH

INVESTMENTS CONCENTRATED IN THE FIRST HALF OF THE PLAN

GROUP CAPEX¹ (€m)

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

~90% sustainability-related



€450-500m

Sustainable Technology Solutions

2025-2034 cumulated capex

○ Technology bolt-on M&A (~30%)

○ Technology validation

○ Recurring R&D²

€450-500m

Integrated E&C Solutions

2025-2034 cumulated capex

○ MET Development's minority co-investments in projects (€250 – 300m)

○ Add-on M&A for workload capacity

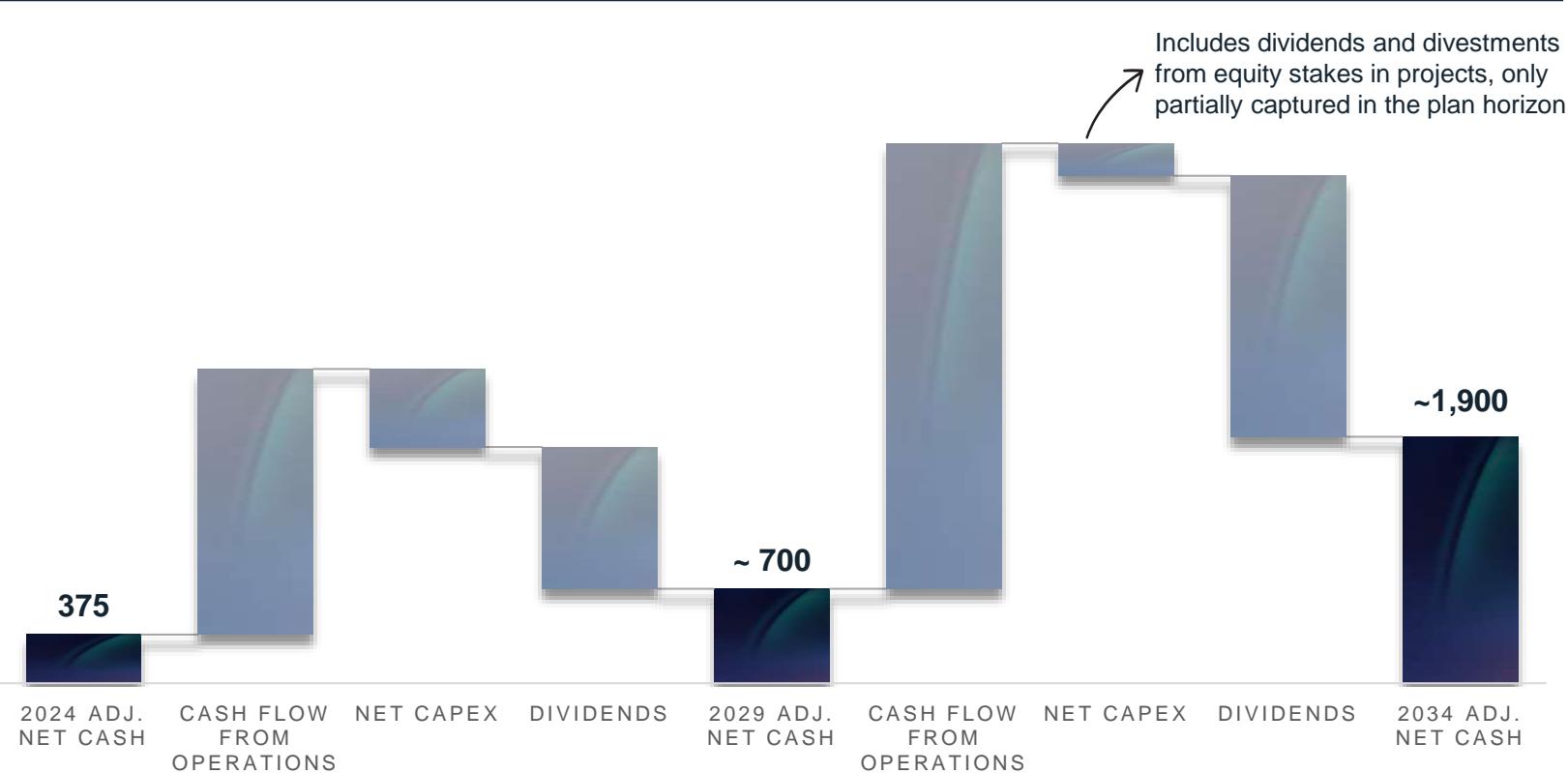
○ Recurring investments (e.g., digital, MET Zero)

Capex not including potential transformational M&A transactions. 1. Gross amount not including dividends and divestment proceeds from equity investments in projects. 2. Recurring R&D investments to be capitalized. Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the slide in appendix for the criteria used in the determination of transitional and sustainable work.

NET CASH EVOLUTION

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

ADJUSTED NET CASH (€m)



Dividend pay-out assumptions

55% 2025 proposed

66% from 2026 onwards



Sustainable finance¹ target

From 65% in 2024

To 80% in 2029



Robust and flexible financial structure



Self-funded capex



Gross debt reduction

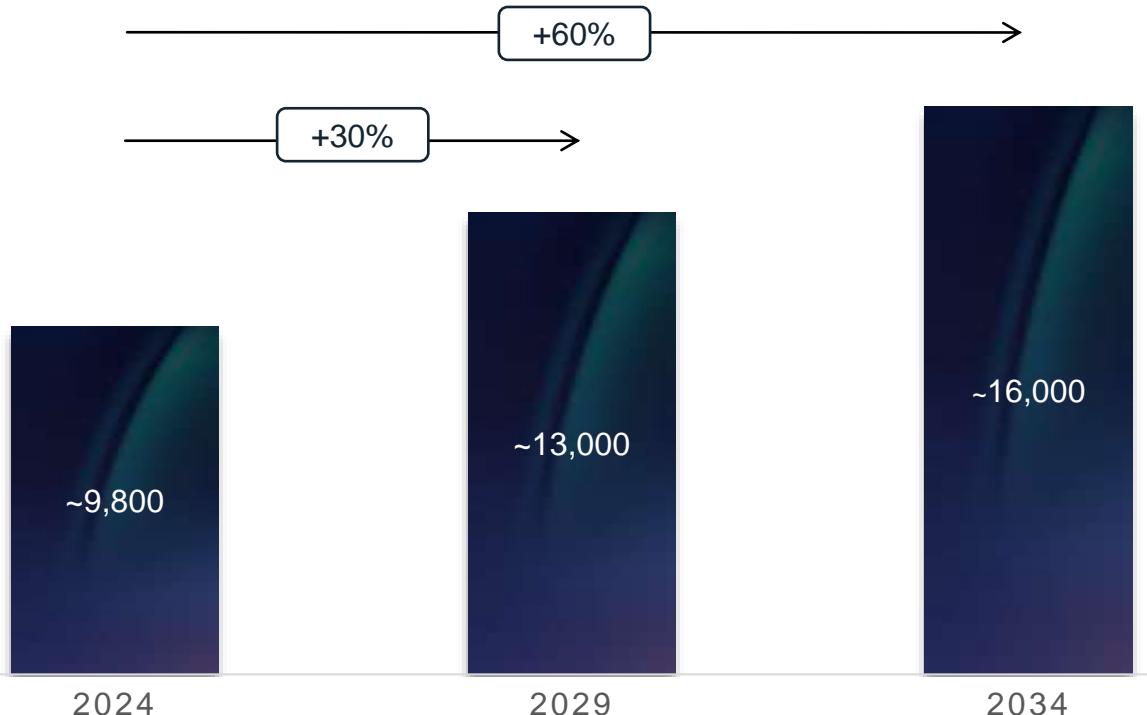
Adjusted Net Cash excludes leasing liabilities – IFRS 16 and other minor items. Net capex includes project dividends and divestments.

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

HEADCOUNT EVOLUTION

EXPANDING CAPACITY AND UNLOCKING VALUABLE ENGINEERING HOURS THROUGH AI

GROUP EMPLOYEES



- > 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

DELIVERING VALUE TO OUR SHAREHOLDERS

CAPITALIZING ON A LONG-LASTING MEGATREND



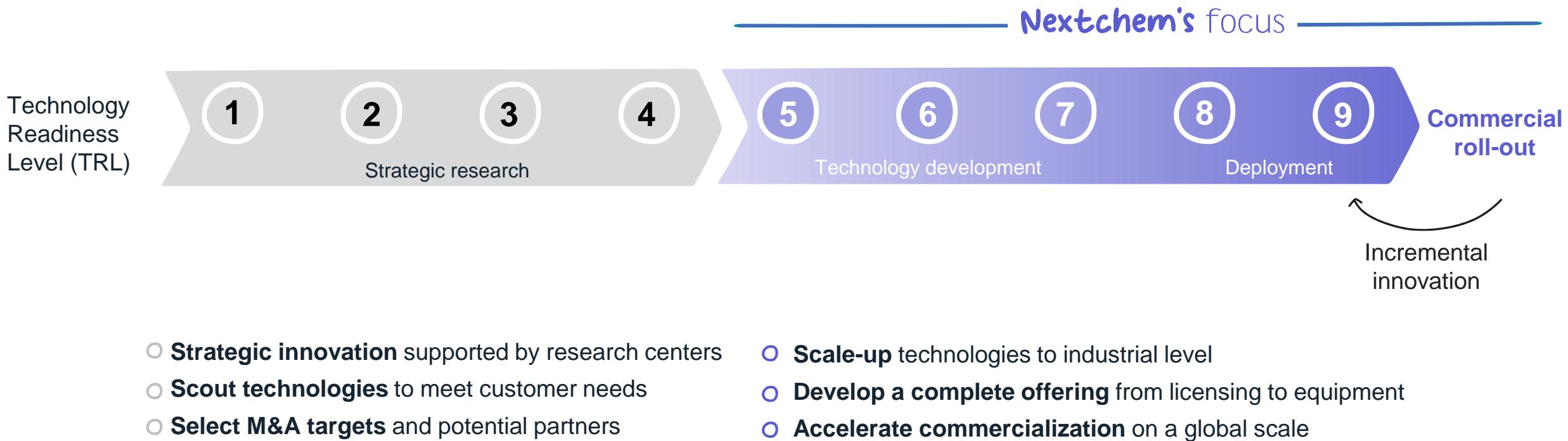
Note: TSR: Total Shareholder Return (including gross dividends). CMD: Capital Markets Day. 2023 Capital Markets Day held on 2 March 2023; 2024 Capital Markets Day held on 5 March 2024. Data as of 3 March 2025.
Source: Bloomberg.

Q&A

APPENDIX

A ROBUST TECHNOLOGY DEVELOPMENT MODEL

FROM PROVEN CONCEPTS TO INDUSTRIAL-SCALE SOLUTIONS



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
Commercial pipeline of 10 opportunities

SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

NITROGEN-BASED SOLUTIONS

Growth drivers	Technology solutions	Markets served
<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	 AGRICULTURE
	NX STAMI Nitrates™	 ENERGY
	NX STAMI Ammonia	 MANUFACTURING
	NX STAMI Green Ammonia™	 TRANSPORTATION
	Leaders in fertilizer technology, maximizing energy efficiency	
	Optimizing nitric acid production	
	Ammonia from low carbon hydrogen (through ATR or CPO) ¹	
	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 FHYVE™	 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  
<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  

SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS

VALORIZING WASTE

Growth drivers	Technology solutions	Markets served
<ul style="list-style-type: none"> Regulatory push to reduce waste volumes Regulations promoting circular solutions Large availability of feedstock Need for clean and constant energy production Growing corporate commitments to use recycled plastics 	<div style="background-color: #e6338a; color: white; padding: 10px; border-radius: 10px; text-align: center;"> NX Circular™ NX EnerCircle™ NX Replast™ NX Re™ Suite </div>	 HARD TO ABATE  ENERGY  MANUFACTURING  TRANSPORTATION
	Valorization of waste through gasification and conversion of syngas into hydrogen, methanol, ethanol, or SAF	
	Production of bioenergy from waste biomass	
	Upcycling rigid plastic waste into valuable products	
	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 KtCO₂eq 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



-37% vs. 2018¹
Scope 1 & 2 emissions (better than target, in line with 2029 carbon neutrality path)



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

MAIN ESG RATINGS

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA



MAIN RATING

Bloomberg

SUSTAINALYTICS



CDP

7.42/10
ESG Score
> peers' average

22.0/100
Medium Risk

Gold

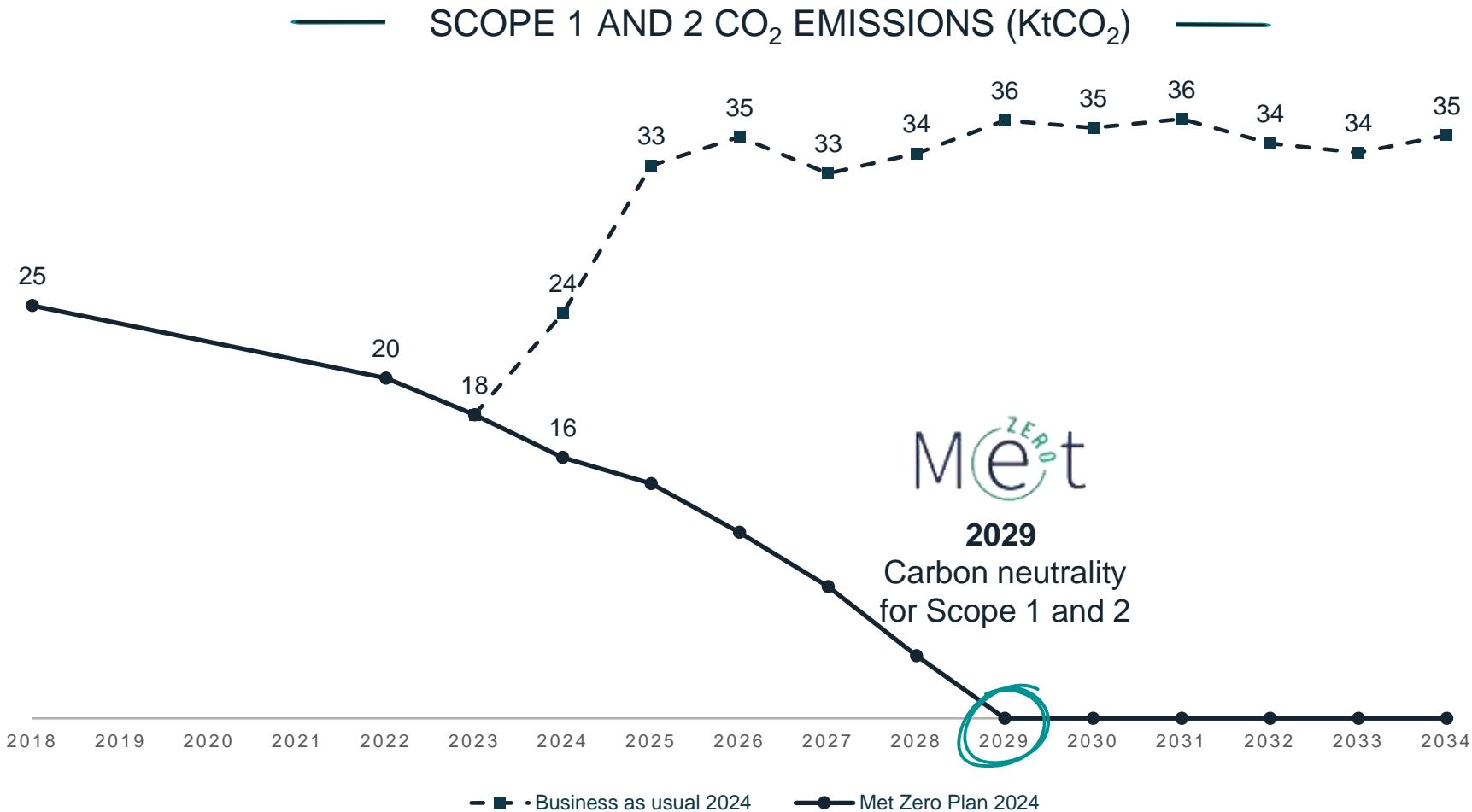
B³



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 CO₂ 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 derivatives¹ from electrolysis (green and pink), e-fuels, biofuels, SAF, bioplastics from bio-feedstock, plastic upcycling, chemical recycling (depolymerization), Waste-to-X (gasification), renewables and nuclear energy

Transitional

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

Traditional

All other market segments, including, for example: oil refining, chemicals, petrochemicals, hydrogen and hydrogen derivatives¹ produced without carbon capture (grey), sulphur recovery units, traditional urea

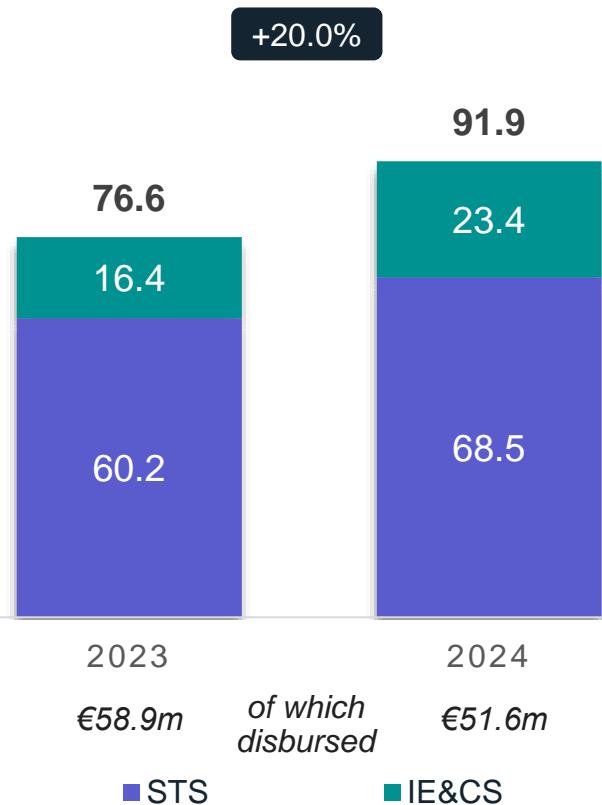
Not subject to third-party assurance.

1. Including ammonia and methanol.

CAPEX

EXPANDING OUR TECHNOLOGY PORTFOLIO AND ENGINEERING CAPACITY

CAPEX BY BUSINESS UNIT (€m)



2024 CAPEX BREAKDOWN (€m)



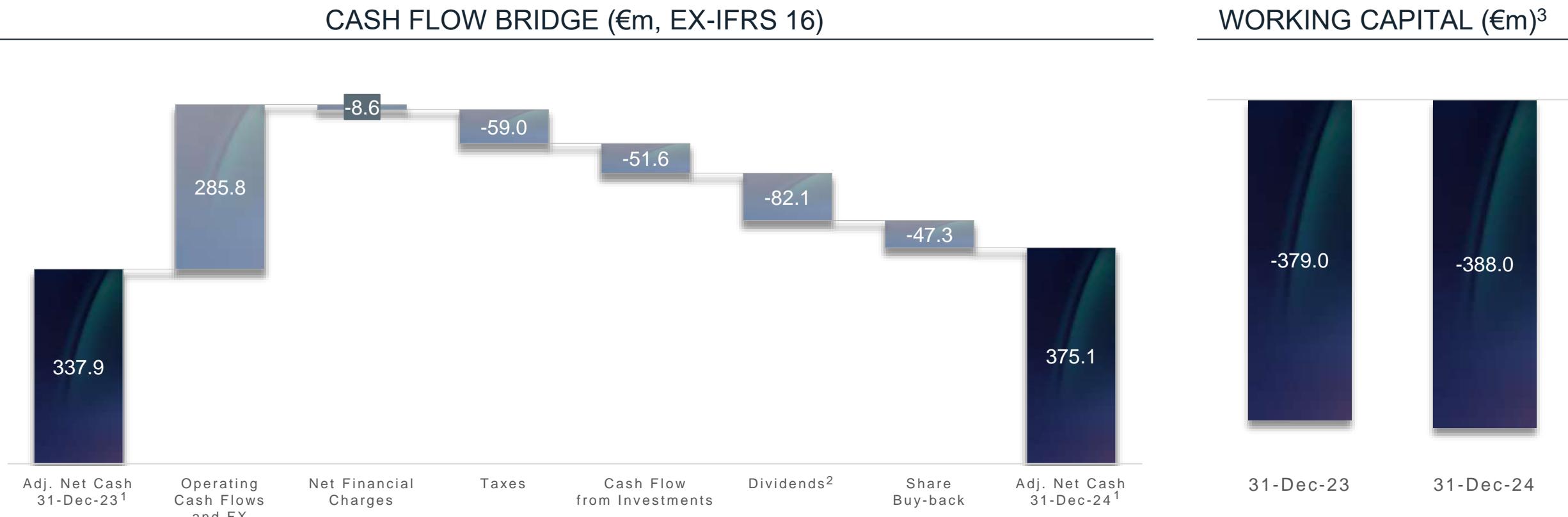
2024 ACQUISITIONS

- 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

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 POSITION

ROBUST CASH FLOW FROM OPERATIONS MORE THAN OFFSETS CAPEX, DIVIDENDS AND SHARE BUYBACKS



1. Excluding leasing liabilities - IFRS 16 (€136.6m as of 31 December 2024 and €129.1m as of 31 December 2023) and other minor items.

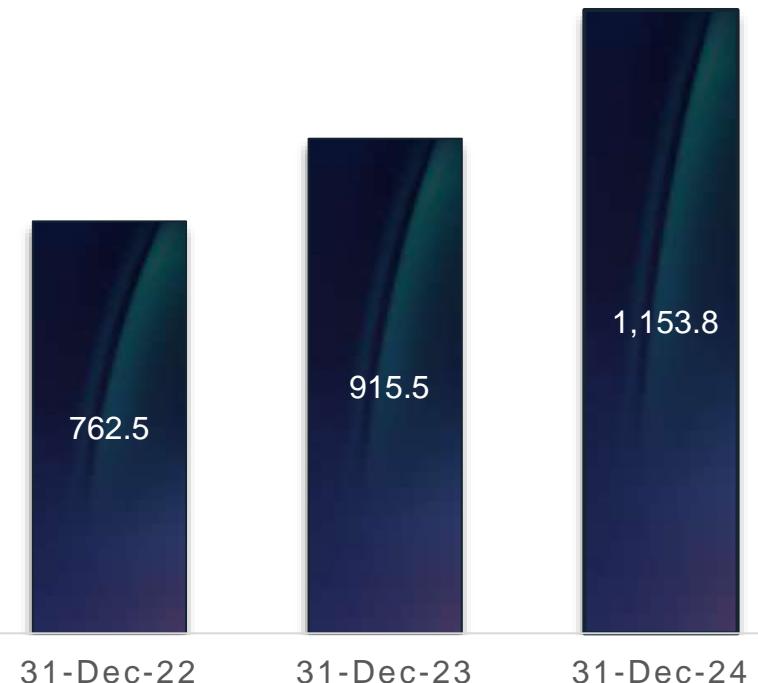
2. Of which €63.5 million paid to MAIRE shareholders and €18.6 million paid on minority interests.

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

FINANCIAL STRUCTURE

AMPLE LIQUIDITY AND SOUND BALANCE SHEET

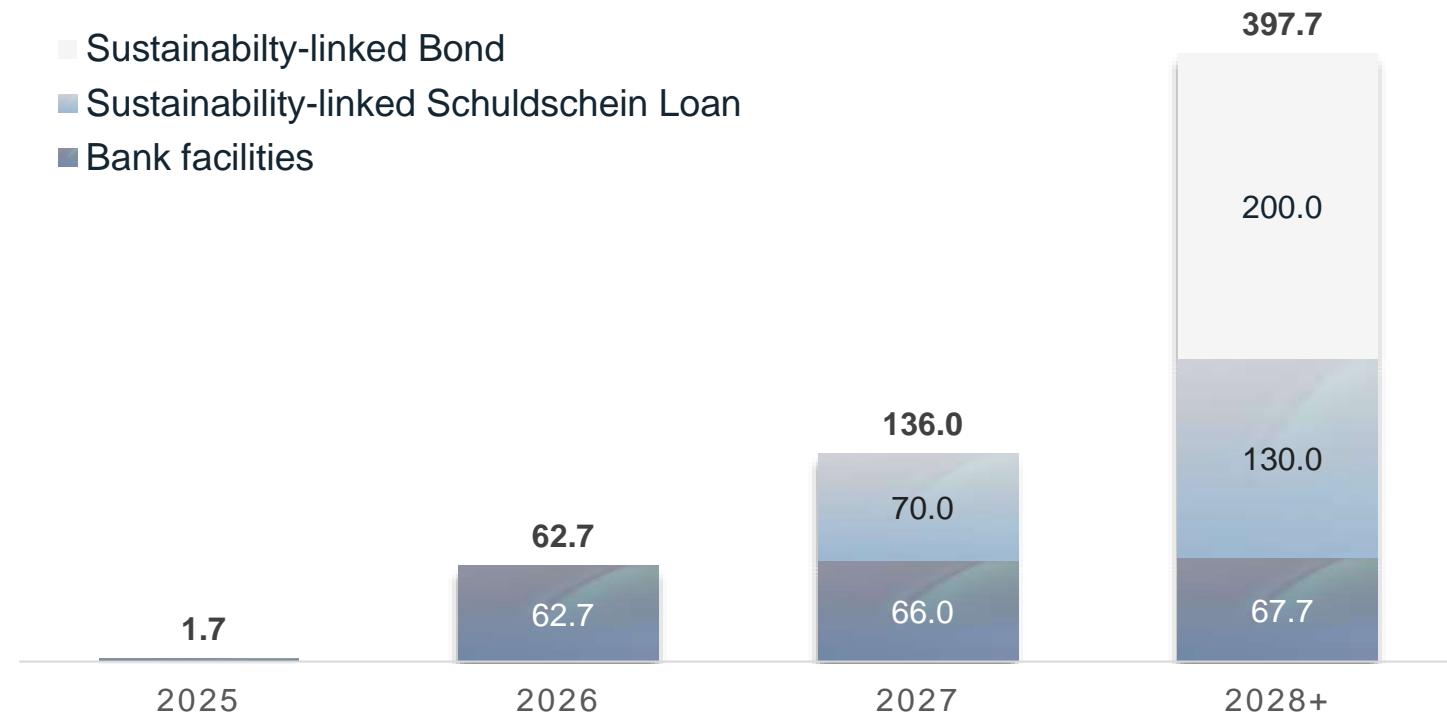
LIQUIDITY (€m)



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

Total **€598.1m as of 31 December 2024**
vs €681.7m as of 31 December 2023

- Sustainability-linked Bond
- Sustainability-linked Schuldschein Loan
- Bank facilities



INCOME STATEMENT

FY RESULTS

	FY 2023		FY 2024		Change	
	€m	%	€m	%	€m	%
GROUP						
Revenues	4,259.5	100.0%	5,900.0	100.0%	+1,640.5	+38.5%
Operating costs	(3,985.1)	(93.6)%	(5,513.7)	(93.5)%	(1,528.6)	+38.4%
EBITDA	274.4	6.4%	386.4	6.5%	+112.0	+40.8%
Depreciation and amortization	(57.9)	(1.4)%	(64.8)	(1.1)%	(6.9)	+11.9%
EBIT	216.5	5.1%	321.6	5.5%	+105.1	+48.5%
Net financial income/(charges)	(30.3)	(0.7)%	(10.3)	(0.2)%	+20.0	(66.1)%
EBT	186.2	4.4%	311.3	5.3%	+125.1	+67.2%
Tax provision	(56.7)	(1.3)%	(98.9)	(1.7)%	(42.2)	+74.4%
Net Income	129.5	3.0%	212.4	3.6%	+82.9	+64.0%
Group Net Income	125.4	2.9%	198.7	3.4%	+73.3	+58.5%
STS						
Revenues	261.8	100.0%	357.6	100.0%	+95.8	+36.6%
EBITDA	65.1	24.9%	85.6	23.9%	+20.5	+31.4%
IE&CS						
Revenues	3,997.7	100.0%	5,542.5	100.0%	+1,544.8	+38.6%
EBITDA	209.3	5.2%	300.7	5.4%	+91.5	+43.7%

MAIRE S.p.A.

HEADQUARTERS

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MAIRE