

31 July 2025

H1 2025 RESULTS

RAISING THE BAR

DISCLAIMER

This document has been prepared by MAIRE S.p.A. (the “Company”) solely for use in the presentation of the MAIRE Group (the “Group”) and its financial results.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation to purchase any security issued by the Company.

The information contained and the opinions expressed in this document have not been independently verified. In particular, this document may contain forward-looking statements that are based on current estimates and assumptions made by the management of the Company to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results – including the financial condition and profitability of the Group – to differ materially from or be more negative than those expressed or implied by such forward-looking statements. This also applies to the forward-looking estimates and forecasts derived from third-party studies. Consequently, neither the Company nor its management can give any assurance regarding the future accuracy of the estimates of future performance set forth in this document or the actual occurrence of the predicted developments.

Mariano Avanzi, as Executive for Financial Reporting, with certification responsibilities also regarding sustainability 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 INTRODUCTORY REMARKS
Alessandro Bernini, Chief Executive Officer

02 BUSINESS HIGHLIGHTS | SUSTAINABLE TECHNOLOGY SOLUTIONS
Fabio Fritelli, Managing Director NEXTCHEM

03 BUSINESS HIGHLIGHTS | INTEGRATED E&C SOLUTIONS
Alessandro Bernini, Chief Executive Officer

04 FINANCIAL RESULTS
Mariano Avanzi, Chief Financial Officer

05 THE WAY FORWARD
Alessandro Bernini, Chief Executive Officer

01

INTRODUCTORY REMARKS

Alessandro Bernini, Chief Executive Officer

H1 2025 HIGHLIGHTS

STRONG FUNDAMENTALS FUELING GROWTH AND MARGIN EXPANSION

Solid project execution

driven by projects in the Middle East and North Africa

 **€3.4bn** Revenues
+31.3% YoY

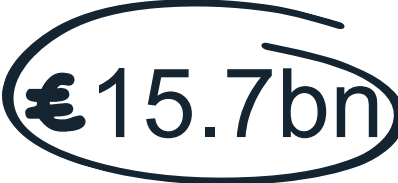
Increased profitability

thanks to operating leverage and high value-added services

 **€232.1m** EBITDA
+36.2% YoY, 6.7% margin

Enhanced revenue visibility

new awards in Asia, Africa and Europe diversifying our geographical footprint

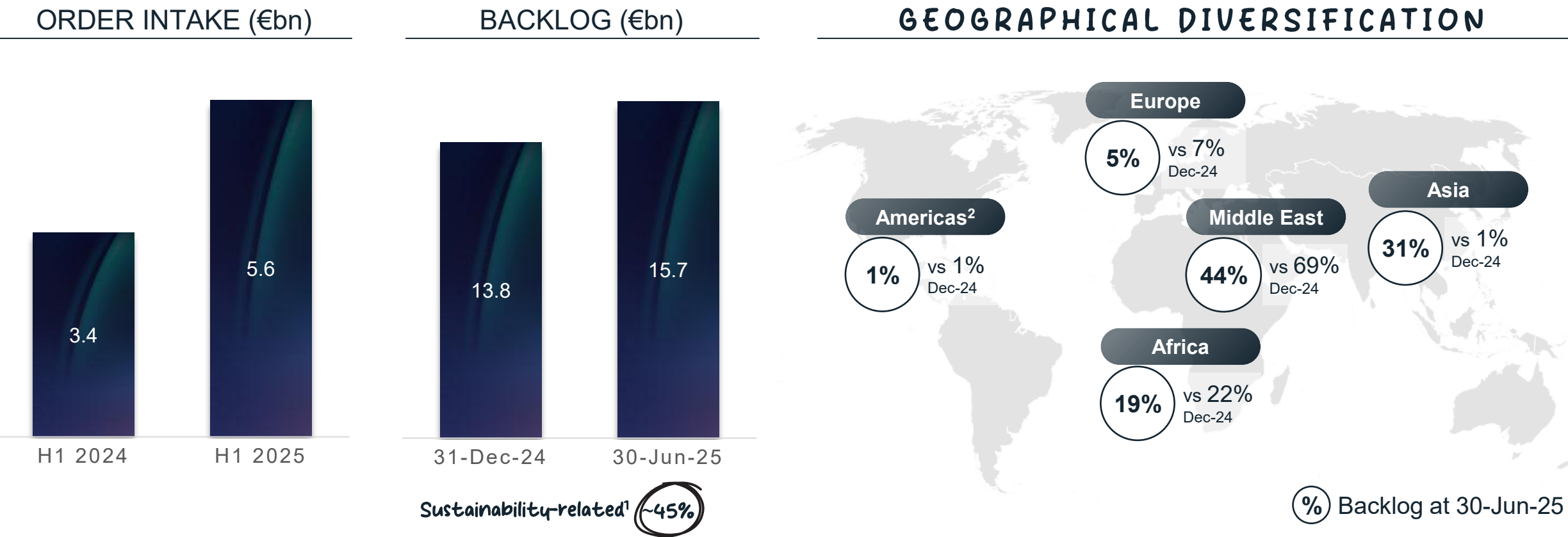
 **€15.7bn** Backlog
€5.6bn Order Intake

—— **€182.9m¹** deployed to reward shareholders and empower employees ——

1. Including €119.5m dividends (of which €114.5m paid to MAIRE shareholders and €5.0m paid on minority interests) and €63.4m share buy-back program dedicated to the employee incentive plans.

GROUP ORDER INTAKE AND BACKLOG

SIGNIFICANT NEW AWARDS IN HIGH-GROWTH REGIONS



1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~40% and ~5% of H1 2025 backlog). Please refer to appendix for work classification criteria.

2. Of which less than 0.3% in the United States.

GROUP HEADCOUNT

WORKFORCE GROWTH AND PROFESSIONALS ONBOARDING FUEL OPERATIONAL STRENGTH




400+
H1 2025 headcount increase

85
nationalities

~700
STS people

Awarded DNV Certification on gender equality¹

1. MAIRE and NEXTCHEM obtained the UNI/PdR 125:2022 Certification, issued by the third-party body DNV, within the framework of “the guidelines on the gender equality management system”.

02

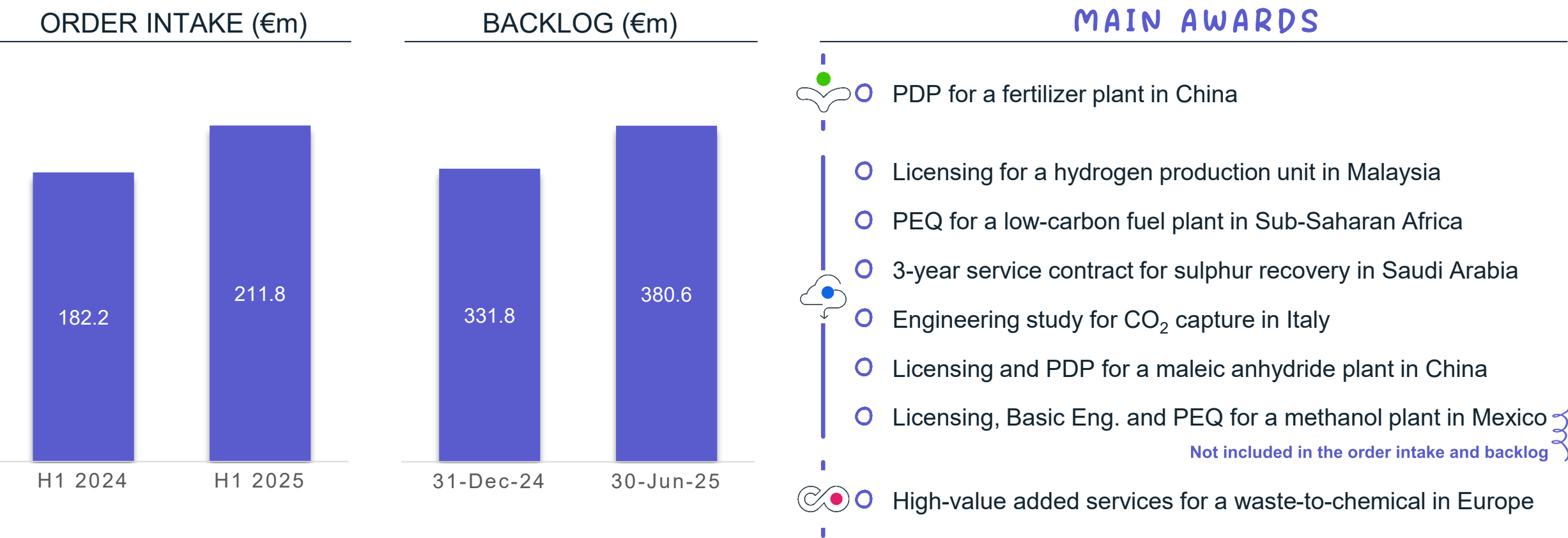
BUSINESS HIGHLIGHTS

SUSTAINABLE TECHNOLOGY SOLUTIONS

Fabio Fritelli, Managing Director NEXTCHEM

H1 2025 ORDER INTAKE AND BACKLOG

GROWTH DRIVEN BY LOW-CARBON ENERGY VECTORS IN CHALLENGING MARKETS



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

PDP: Process Design Package; PEQ: Proprietary Equipment.

PACIFICO MEXINOL AWARD

THE WORLD'S LARGEST ULTRA-LOW CARBON METHANOL PLANT

PROJECT
DEVELOPERS



SCOPE OF WORK
AND TIMING

€230m+

Overall value at FID including licensing, basic engineering and PEQ¹

Q4 2025

Expected FID² date

2029

Expected operations start

KEY
FEATURES

2.1m^{tons/year}

Ultra-low carbon methanol capacity, either combining blue hydrogen from gas or green hydrogen with captured CO₂

15%

Output eligible under the ISCC-EU³ criteria for renewable fuels

Serving plastics, paints, fuels, automotive and real estate end-markets

Methanol: part of the solution to climate challenges

MEXICO

Flare gas captured from the Permian Basin

PACIFICO
MEXINOL

Production of ultra-low carbon methanol
NX AdWinMethanol®
Zero technology

1. To be included in order intake and backlog at the Final Investment Decision. PEQ: proprietary equipment.
2. Final Investment Decision.
3. European Union's International Sustainability & Carbon Certification.

HOT TOPICS

TECHNOLOGY OFFERING



E-FACTORY FOR CHEMISTRY via nuclear energy

IP development

for the integration of the conventional island and balance of plant to convert thermal energy into electricity

Engineering services

to nuclear providers, to develop the Extended Basic Design



NX eBLUE™ low-carbon H₂

Electric SMR

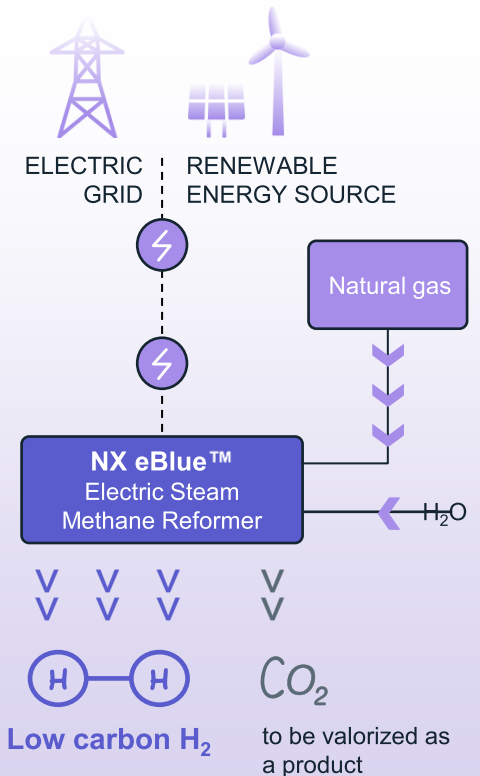
an electric steam methane reformer based on innovative process, replacing traditional combustion-based systems

CO₂ reduction

significantly lowers CO₂ production and integrates carbon capture, to be valorized as a product



significantly reduces fossil resources consumption by enhancing feedstock conversion, through a modular and scalable solution



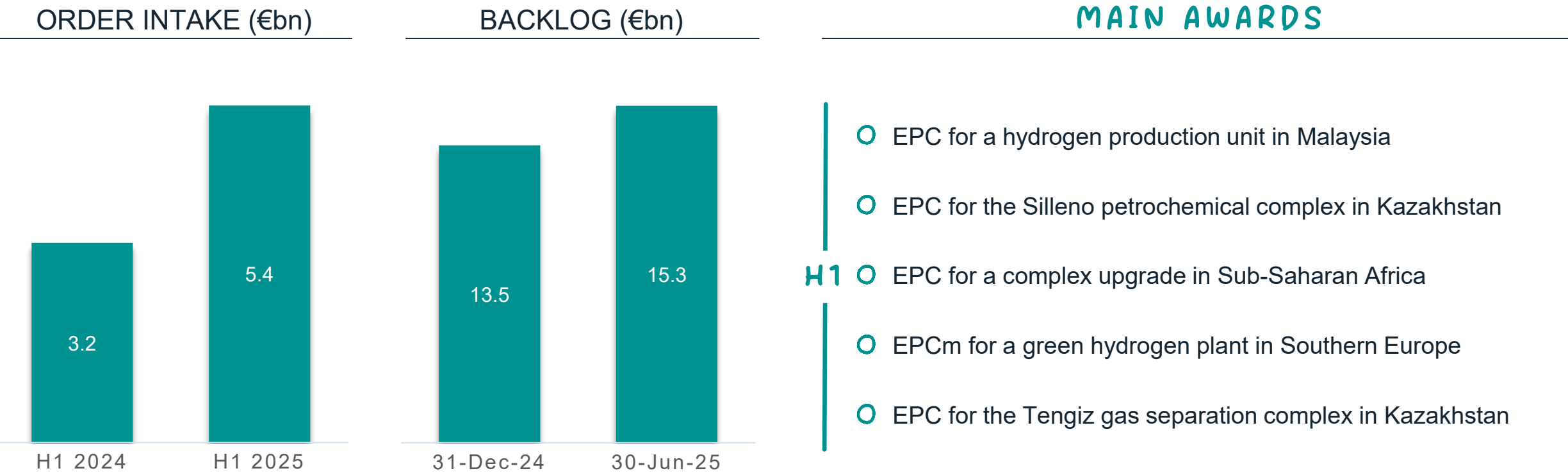
03

BUSINESS HIGHLIGHTS INTEGRATED E&C SOLUTIONS

Alessandro Bernini, Chief Executive Officer

H1 2025 ORDER INTAKE AND BACKLOG

SURGE OF STRATEGIC AWARDS IN NEW GEOGRAPHIES



E: Engineering; P: Procurement; C (m): Construction (management).

SILLENO AND TENGIZ

NEW AWARDS IN KAZAKHSTAN

SCOPE OF WORK AND TIMING

~\$3.6bn Total value of EPC

Silleno gas-to-polymers
EPC and commissioning project, awarded to a JV led by TECNIMONT

~\$1.1bn TECNIMONT's share for EP

Tengiz Gas Separation Complex, awarded to a consortium. TECNIMONT to perform EP activities

YE 2028 – Q1 2029

Completion dates

HIGHLIGHTS



Natural gas processed at Tengiz GSC is piped to the Silleno plant, yielding 1.25m tons/year of polyethylene

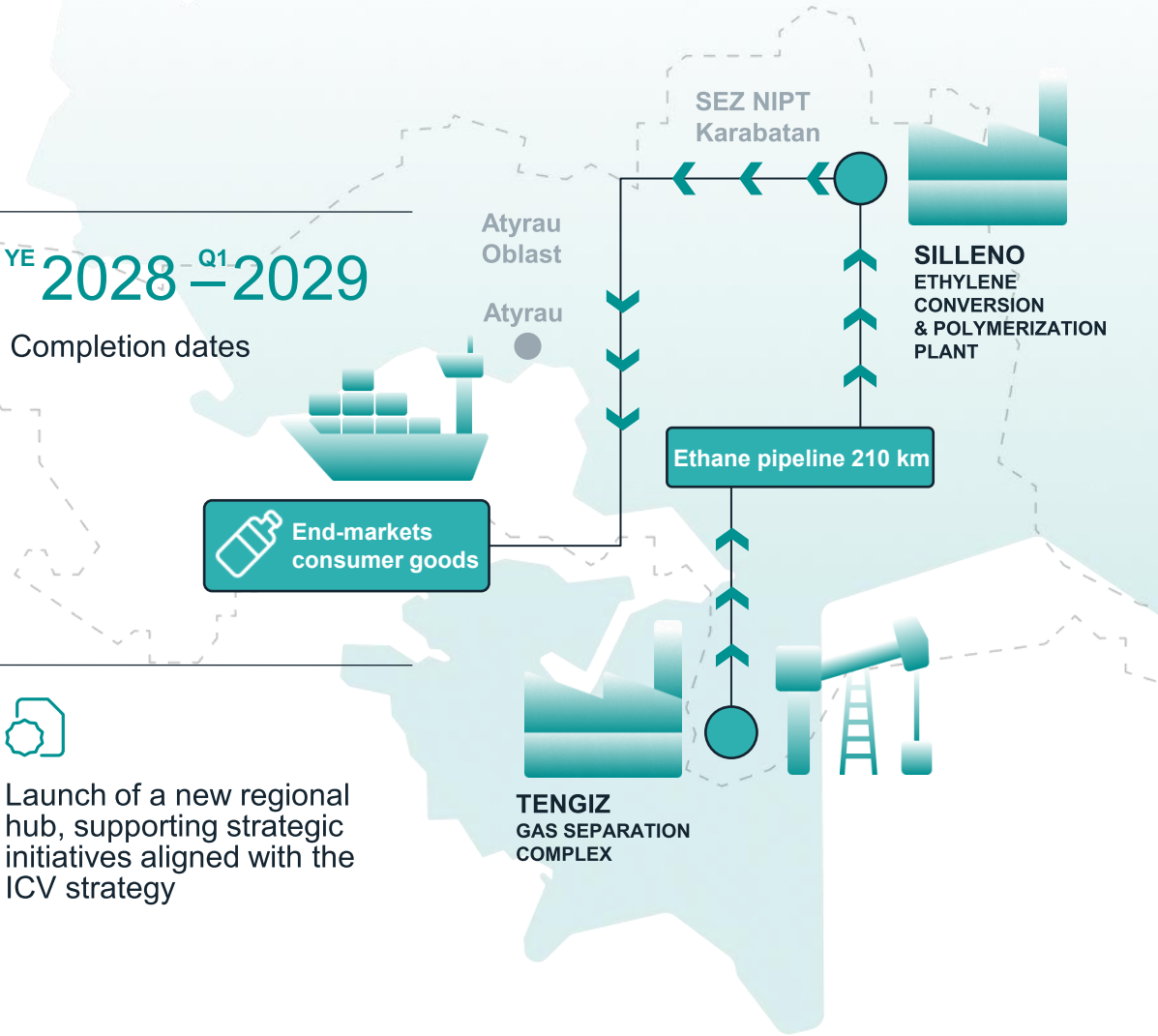


Located near abundant gas reserves and a multimodal logistics network



Launch of a new regional hub, supporting strategic initiatives aligned with the ICV strategy

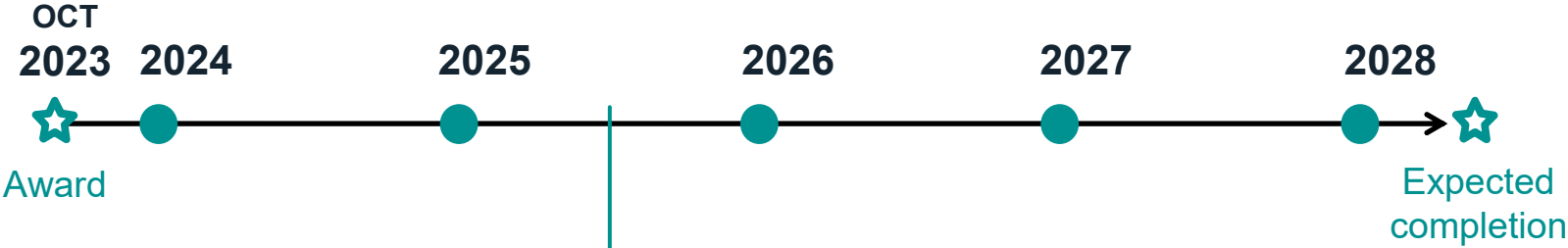
KAZAKHSTAN



E: Engineering; P: Procurement, C: Construction.

HAIL AND GHASHA

WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT ~33%
OVER 18 MILLION SAFE MAN-HOURS ACHIEVED

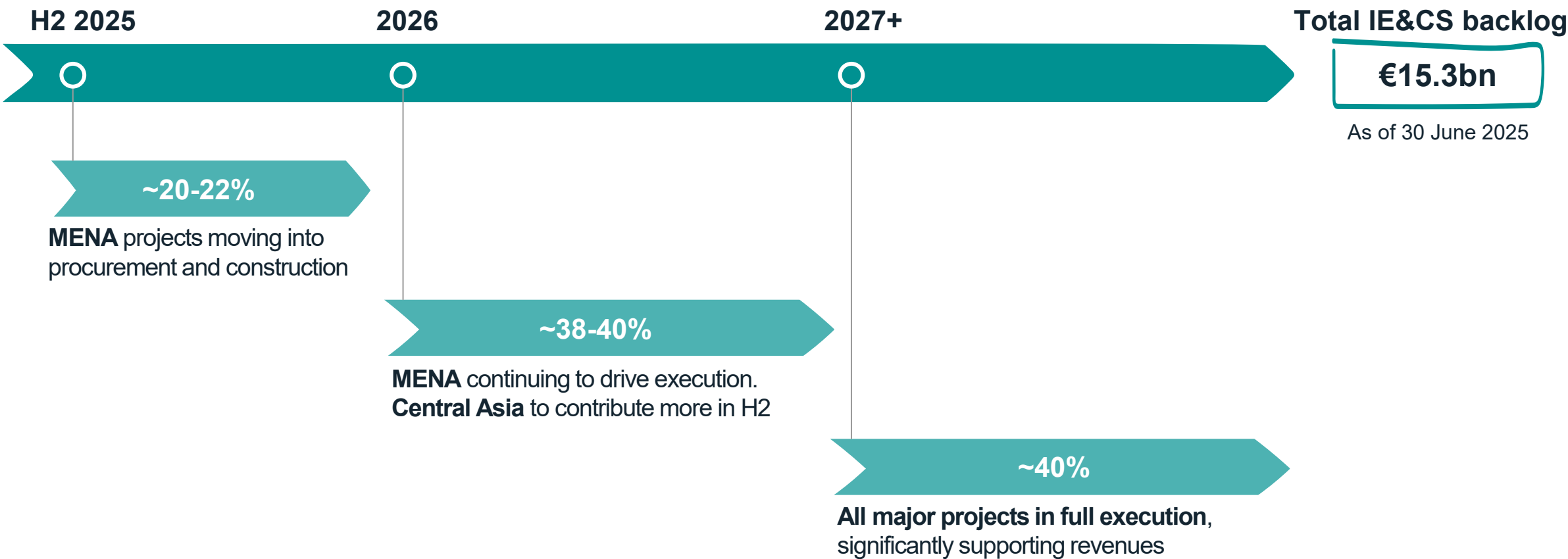


H1 UPDATES

- E** Engineering is advancing well, with some activities ahead of schedule: 69% progress
- P** Procurement is advancing, with manufacturing activities in progress and first bulk material shipments: 90% progress
- C** Construction is accelerating, with field facilities almost completed and initial equipment installations underway: 15% progress

BACKLOG PHASING

STRONG REVENUE VISIBILITY ENHANCED BY THE RECENT AWARDS



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.

04

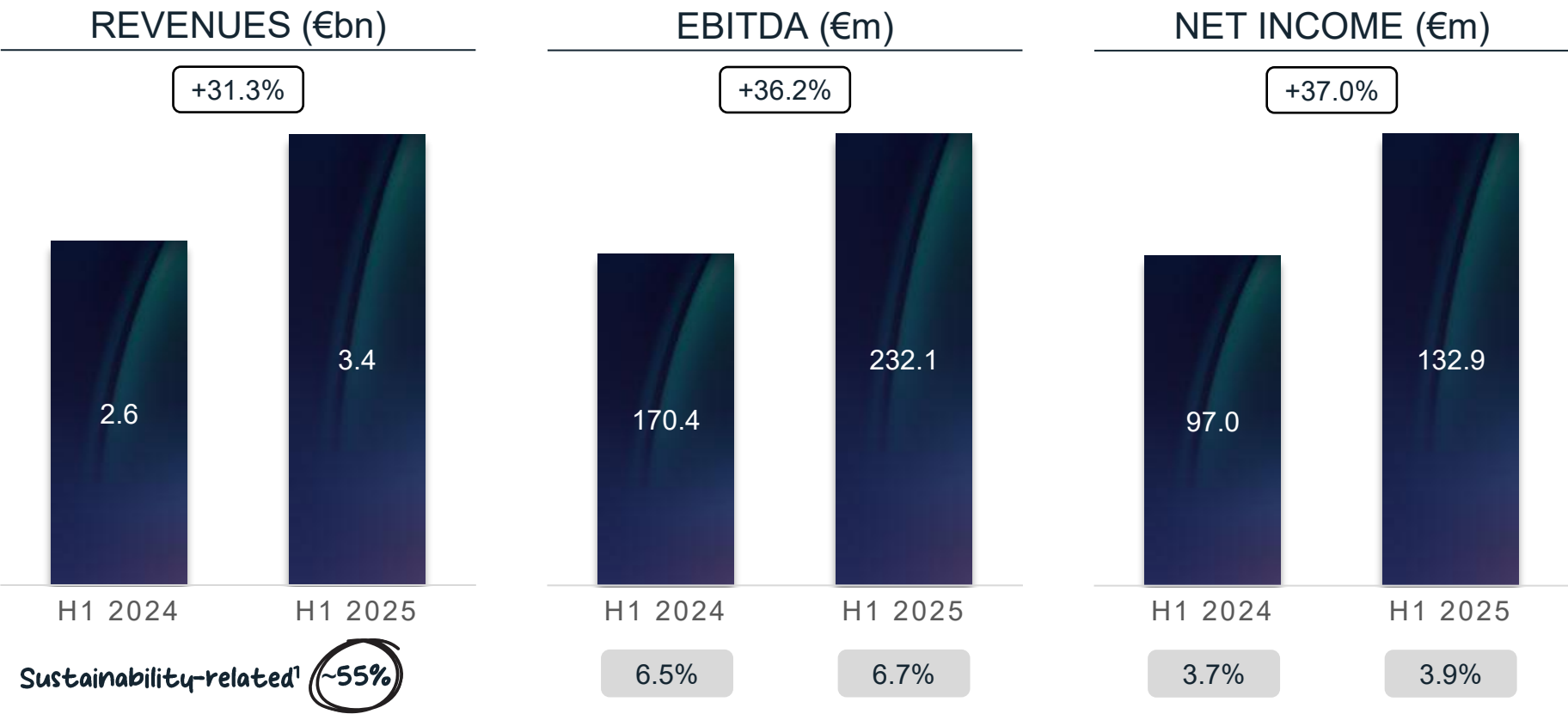
FINANCIAL RESULTS

Mariano Avanzi, Chief Financial Officer

GROUP P&L

STRONG TOP-LINE AND OPERATIONAL EFFICIENCY BOOST BOTTOM-LINE GROWTH

- Revenue increase driven by steady project execution
- EBITDA growth supported by operating leverage
- Net profit benefitting from higher operating margins



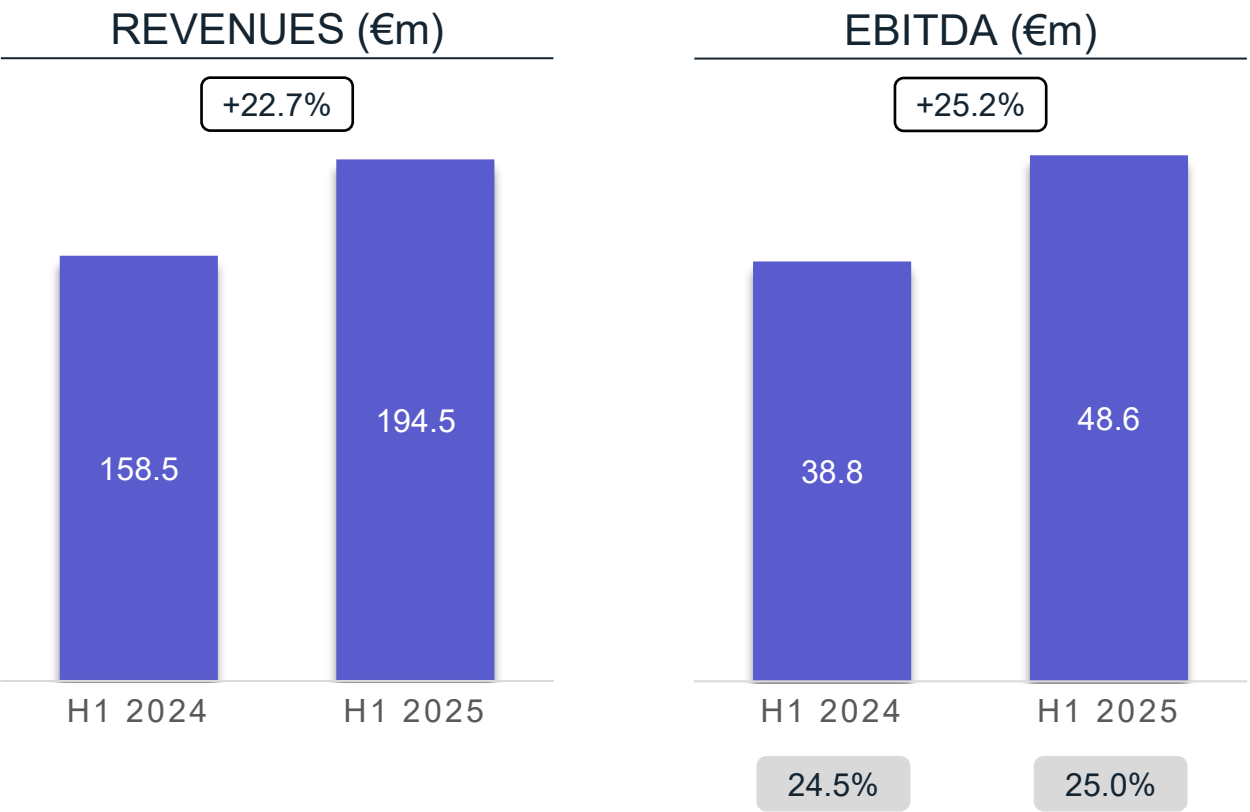
% Growth % Margin

1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~50% and ~5%). Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

SUSTAINABLE TECHNOLOGY SOLUTIONS

DELIVERING OVER 20% GROWTH IN REVENUES AND EBITDA

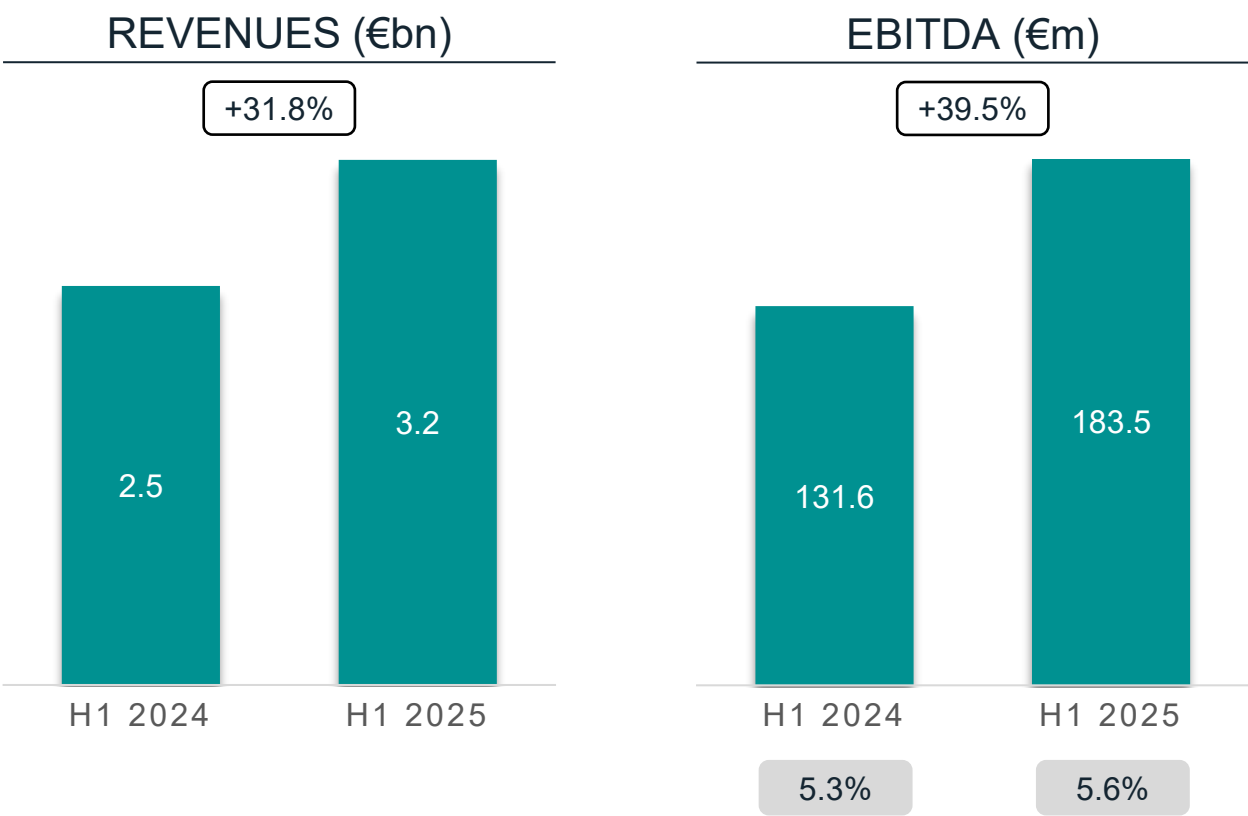
- Revenue growth led by low-carbon and circular fuels, fertilizers and CO₂ capture
- EBITDA growth supported by higher revenues
- Profitability driven by contribution of licensing and high value-added services in the mix



% Growth % Margin

INTEGRATED E&C SOLUTIONS

ROBUST PERFORMANCE UNDERPINNED BY EXECUTION EXCELLENCE AND PROJECT SCALE

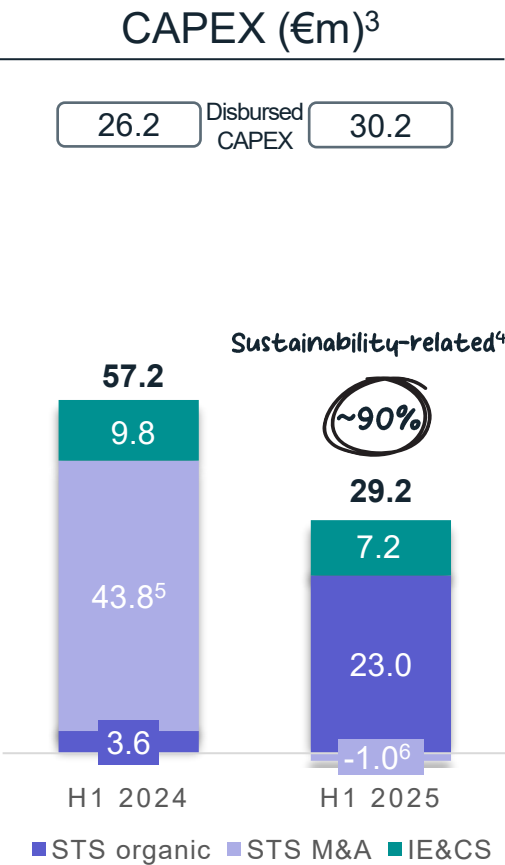
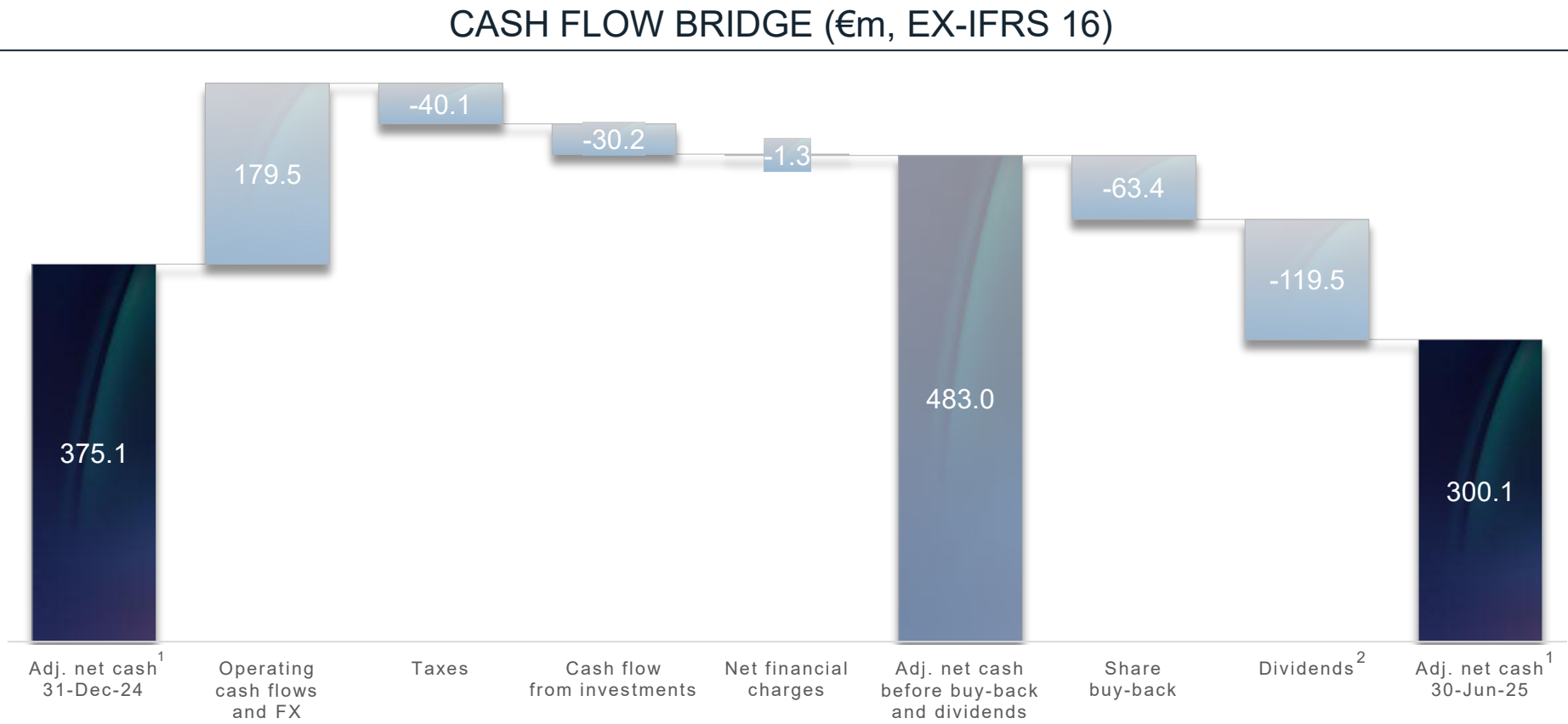


- Revenue growth driven by steady execution of projects in the Middle East and ramp-up of projects in Algeria
- EBITDA increase supported by project mix
- Profitability benefitting from operating leverage

% Growth % Margin

NET CASH POSITION AND CAPEX

HEALTHY CASH POSITION UPHELD POST DIVIDENDS AND BUYBACK



1. Excluding leasing liabilities - IFRS 16 (€120.9m as of 30 June 2025 and €136.6m as of 31 December 2024) and other minor items. 2. Of which €114.5m paid to MAIRE shareholders and €5.0m paid on minority interests. 3. Deferred price and earn-out components related to M&A transactions are included at closing of the transactions and may result in a cash outflow in the following periods. 4. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~50% and ~40%). Please refer to the appendix for the criteria used in the determination of transitional and sustainable work. 5. H1 2024 figure includes the total acquisition price for HyDEP and GasConTec, as well as for the additional stakes in MyReplast and MyReplast Industries. 6. H1 2025 figure includes the deferred price for the acquisition of MyRemono, closed in 2023.

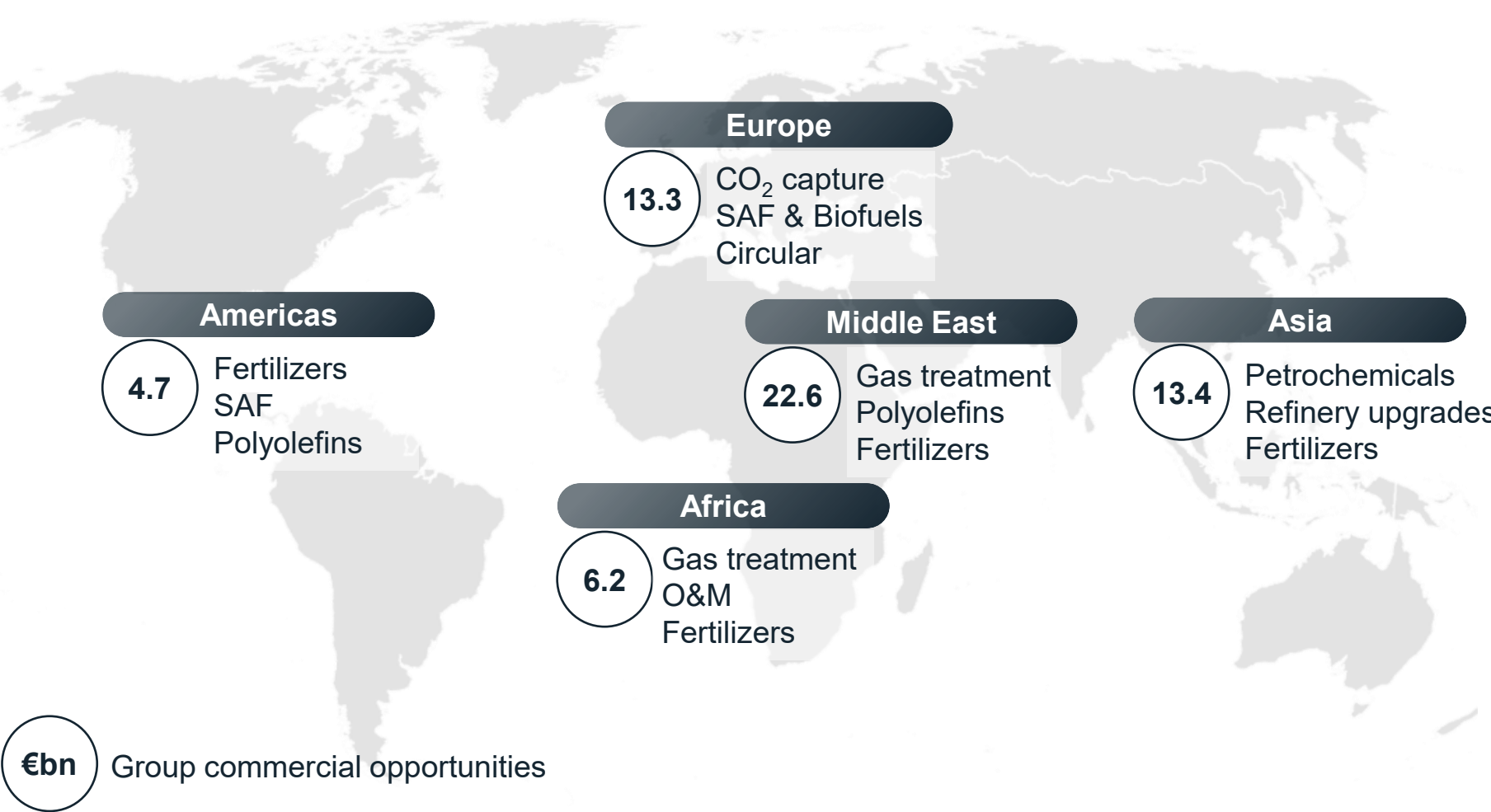
05

THE WAY FORWARD

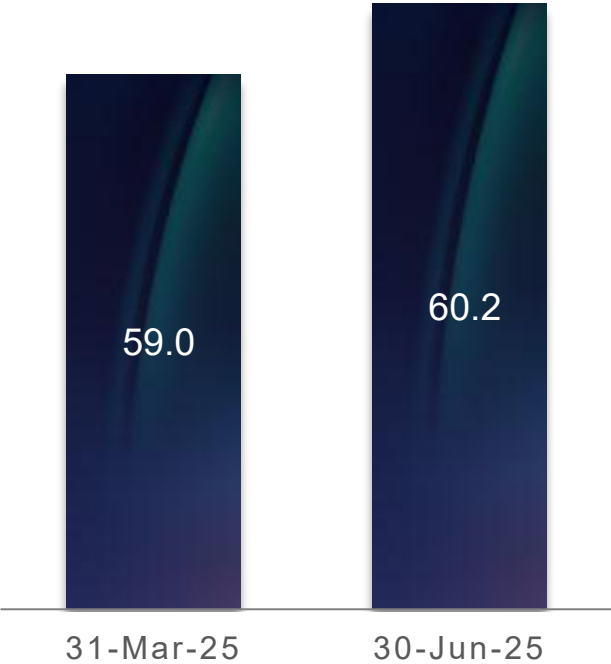
Alessandro Bernini, Chief Executive Officer

GROUP COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €60.2BN



AS OF QUARTER END (€bn)



~€8bn
2025 expected order intake
(€5.6bn already awarded)

2025 OUTLOOK

UPWARD REVISION OF REVENUE AND EBITDA GUIDANCE

	 REVENUES	 EBITDA	CAPEX ¹	ADJ. NET CASH ²
	STS accelerating in H2. IE&CS confirming the trend. Strong visibility from backlog	Supported by higher value-added services and technologies	Focused on technology portfolio expansion and digital innovation	Operating cash flows more than offsetting capex, share buy-back and dividends
GROUP	€6.8 – 7.0bn (prev. €6.4 – 6.6bn)	€460 – 490m (prev. €420 – 455m) 6.8 – 7.0% margin (prev. 6.6 – 6.9%)	€130 – 150m	In line with 2024 YE (€375.1m)
STS	€490 – 510m	€110 – 125m 22 – 25% margin	€85 – 95m	
IE&CS	€6.3 – 6.5bn (prev. €5.9 – 6.1bn)	€350 – 365m (prev. €310 – 330m) 5.5 – 5.6% margin (prev. 5.3 – 5.4%)	€45 – 55m	

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.

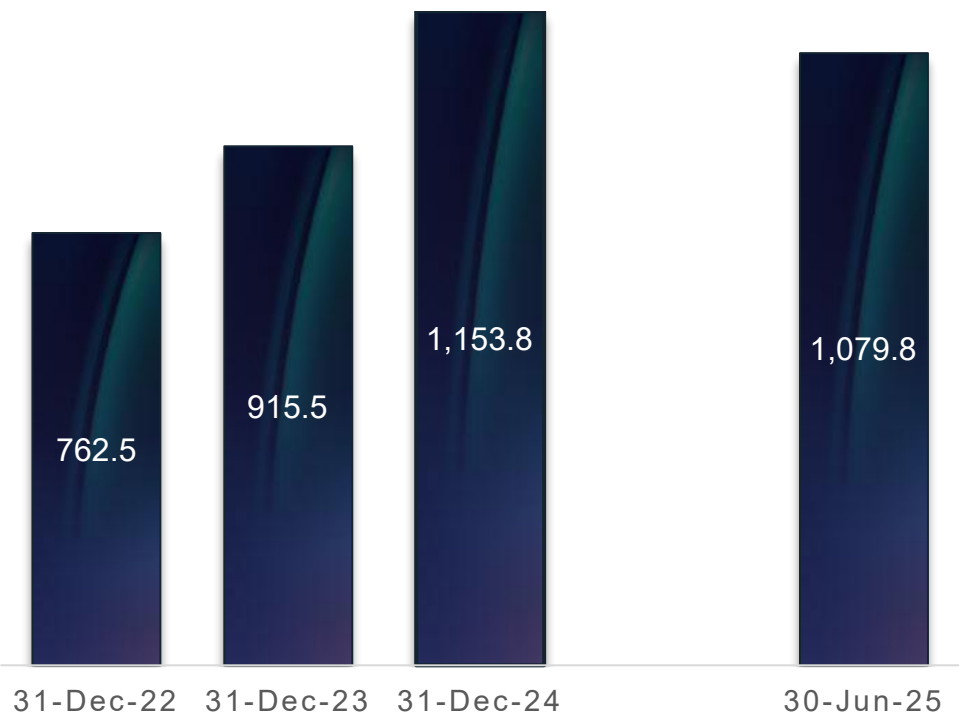
Q&A

APPENDIX

FINANCIAL STRUCTURE

AMPLE LIQUIDITY AND SOUND BALANCE SHEET

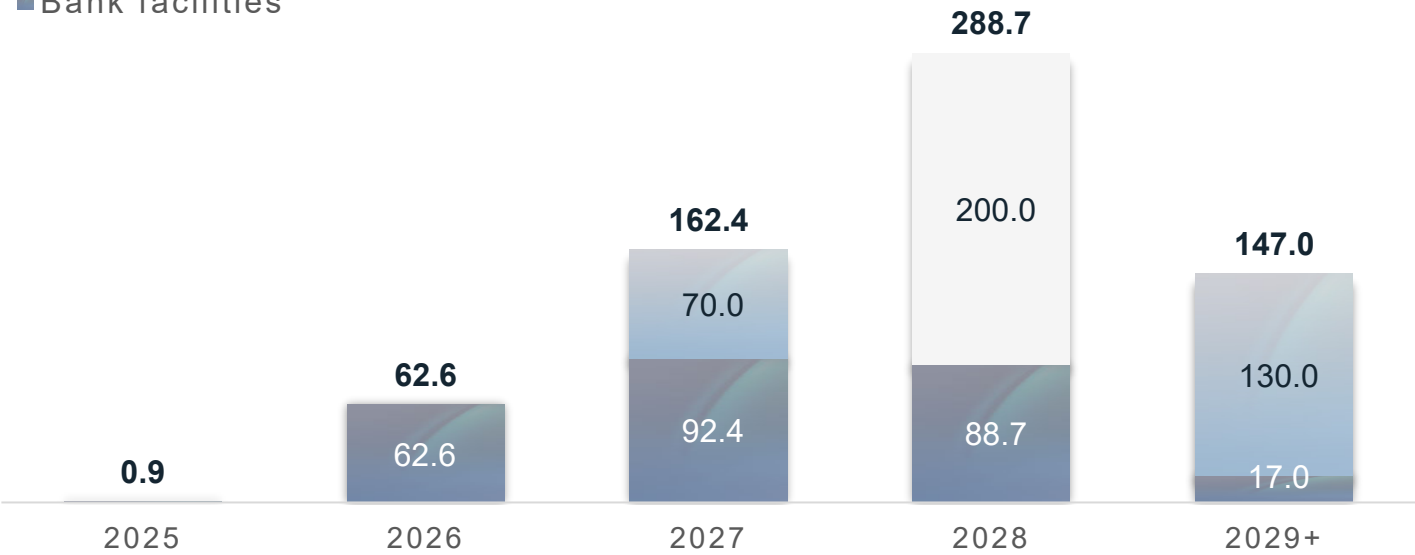
LIQUIDITY (€m)



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

Total **€661.6m as of 30 June 2025**
vs **€598.1m as of 31 December 2024**

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



INCOME STATEMENT

H1 RESULTS

	Q1 2025		Q2 2025		Change		H1 2024		H1 2025		Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP												
Revenues	1,706.2	100.0%	1,737.9	100.0%	31.7	1.9%	2,623.6	100.0%	3,444.1	100.0%	820.5	31.3%
Operating costs	(1,592.8)	(93.4%)	(1,619.2)	(93.2%)	(26.4)	1.7%	(2,453.2)	(93.5%)	(3,212.0)	(93.3%)	(758.8)	30.9%
EBITDA	113.5	6.6%	118.7	6.8%	5.2	4.6%	170.4	6.5%	232.1	6.7%	61.7	36.2%
Depreciation and amortization	(15.5)	(0.9%)	(17.0)	(1.0%)	(1.5)	9.8%	(30.7)	(1.2%)	(32.5)	(0.9%)	(1.8)	5.8%
EBIT	98.0	5.7%	101.7	5.9%	3.7	3.8%	139.7	5.3%	199.7	5.8%	59.9	42.9%
Net financial income/(charges)	(4.6)	(0.3%)	(0.2)	(0.0%)	4.3	(95.0%)	2.9	0.1%	(4.8)	(0.1%)	(7.7)	n.m.
EBT	93.4	5.5%	101.4	5.8%	8.0	8.6%	142.6	5.4%	194.9	5.7%	52.2	36.6%
Tax provision	(29.4)	(1.7%)	(32.5)	(1.9%)	(3.1)	10.6%	(45.7)	(1.7%)	(62.0)	(1.8%)	(16.3)	35.7%
Net Income	64.0	3.8%	68.9	4.0%	4.9	7.7%	97.0	3.7%	132.9	3.9%	35.9	37.0%
Group Net Income	61.5	3.6%	65.2	3.7%	3.6	5.9%	90.9	3.5%	126.7	3.7%	35.8	39.4%
STS												
Revenues	96.1	100.0%	98.3	100.0%	2.2	2.3%	158.5	100.0%	194.5	100.0%	36.0	22.7%
EBITDA	22.9	23.9%	25.7	26.1%	2.7	12.0%	38.8	24.5%	48.6	25.0%	9.8	25.2%
IE&CS												
Revenues	1,610.1	100.0%	1,639.6	100.0%	29.5	1.8%	2,465.1	100.0%	3,249.7	100.0%	784.6	31.8%
EBITDA	90.5	5.6%	93.0	5.7%	2.5	2.7%	131.6	5.3%	183.5	5.6%	51.9	39.5%

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.

MAIRE S.p.A.

HEADQUARTERS

Via Gaetano De Castillia, 6 A

20124 Milan, Italy

+39 02 63131

www.groupmaire.com

Investor-relations@groupmaire.com



MAIRE