

24 October 2024

TINFO
DIGITAL
SIGN

MAIRE 9M FINANCIAL RESULTS | ADVANCING NEXTCHEM

ENHANCING THE VALUE PROPOSITION TO BOOST OUR COMPETITIVE EDGE

DISCLAIMER

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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.

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

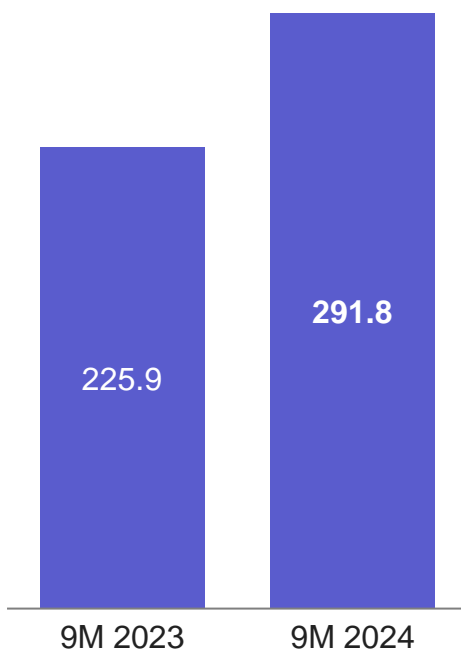
| | | |
|---|---|--|
| <p>€4.1bn Revenues</p> <p>+33.8% YoY Driven by consistent project execution</p> | <p>€268.8m EBITDA</p> <p>+37.2% YoY, 6.5% margin STS EBITDA +36.0% YoY</p> | <p>€144.5m Net Income</p> <p>+63.1% YoY, 3.5% margin Generating value for shareholders</p> |
| <p>€362.7m Adjusted Net 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.

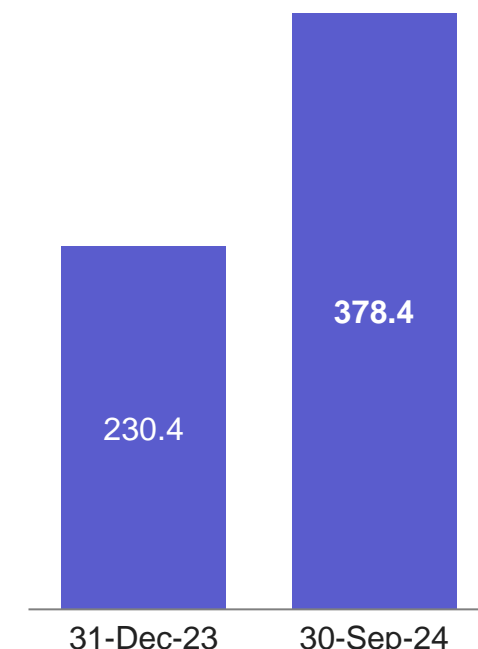
ORDER INTAKE AND BACKLOG: STS

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

ORDER INTAKE (€m)



BACKLOG (€m)



Backlog Cover
Trailing 12 months

1.2x

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 SAF™ BIO NX Circular™ NX STAMI Green Ammonia™ NX STAMI Nitrates NX CONSER Duetto™ |

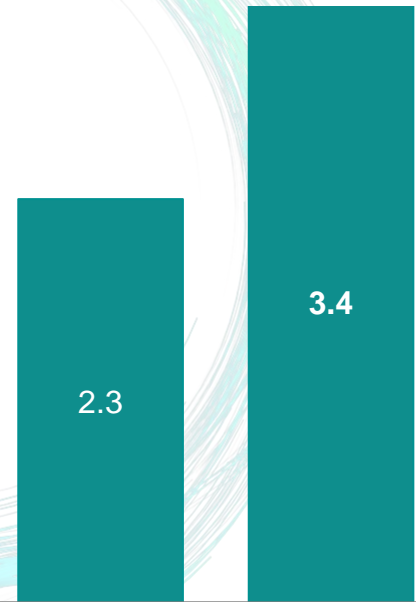
ORDER INTAKE AND BACKLOG: IE&CS

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

ORDER INTAKE (€bn)

BACKLOG (€bn)

MAIN 9M AWARDS



9M 2023

9M 2024



31-Dec-23

30-Sep-24

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

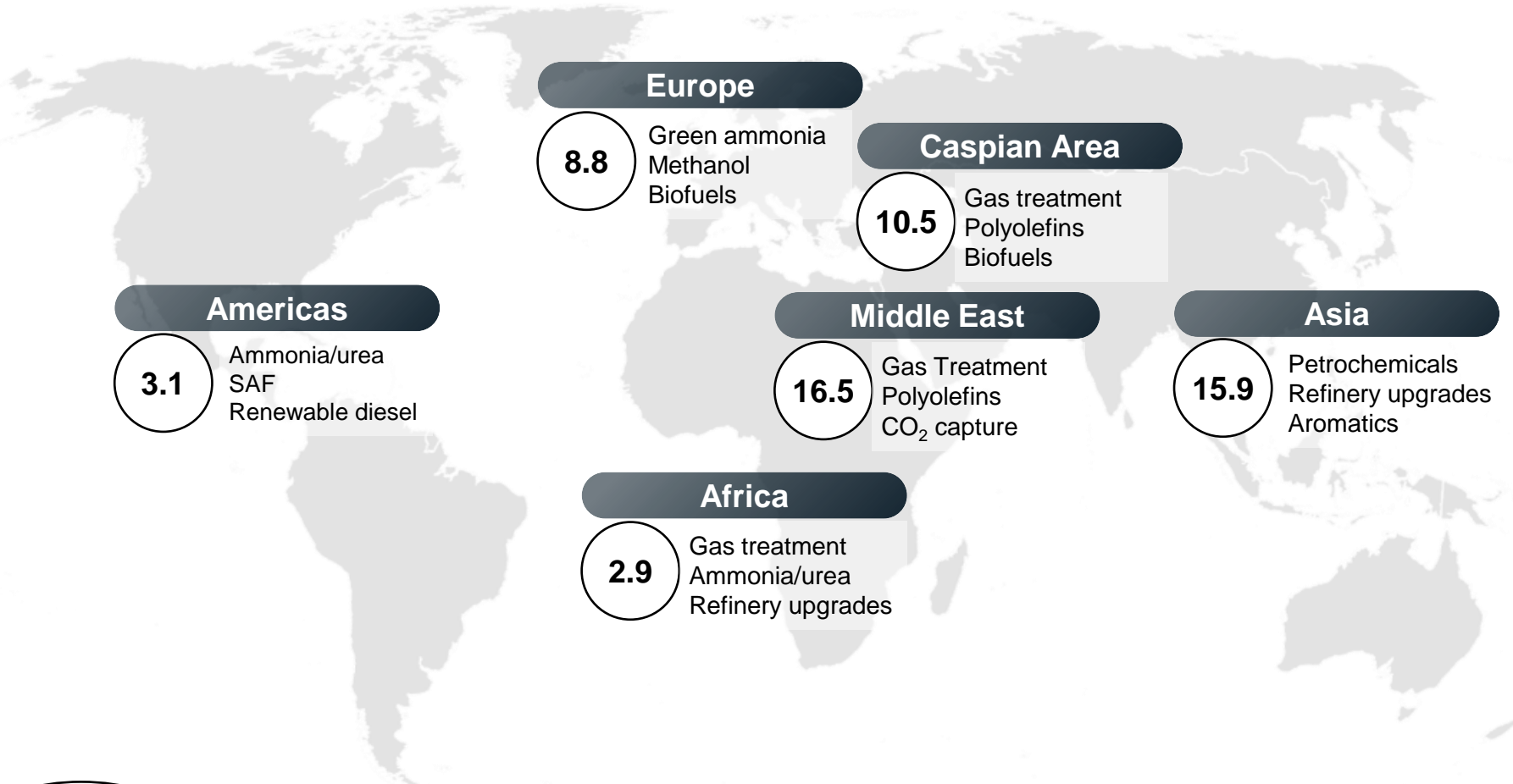
PROGRESSING WELL IN LINE WITH THE SCHEDULE.
ONE MILLION SAFE MAN-HOURS ACHIEVED IN SEPTEMBER



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

COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €57.7BN, INCLUDING €6BN EXPECTED NEW AWARDS BETWEEN YE 2024 AND EARLY 2025



BY QUARTER (€bn)

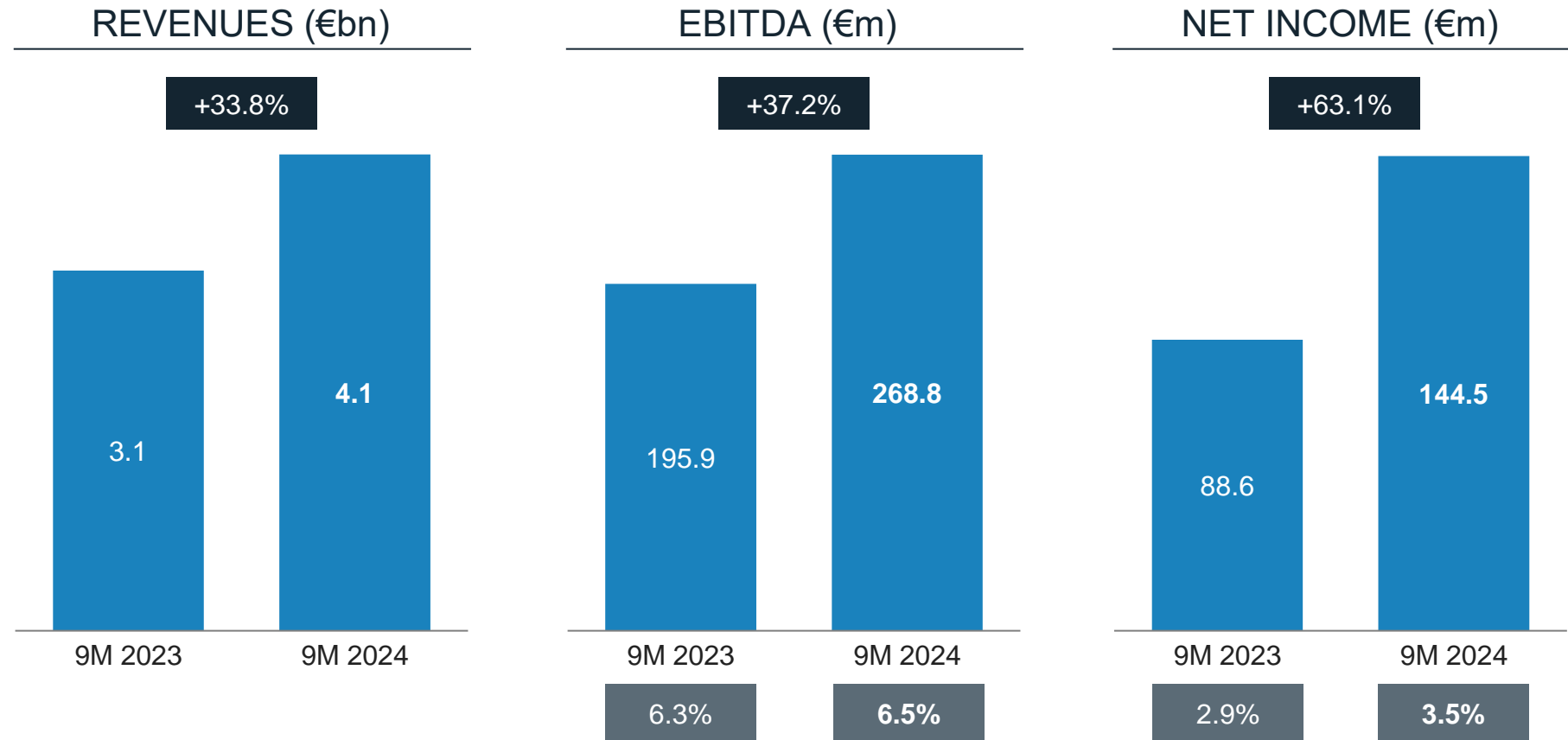


€bn MAIRE commercial opportunities

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

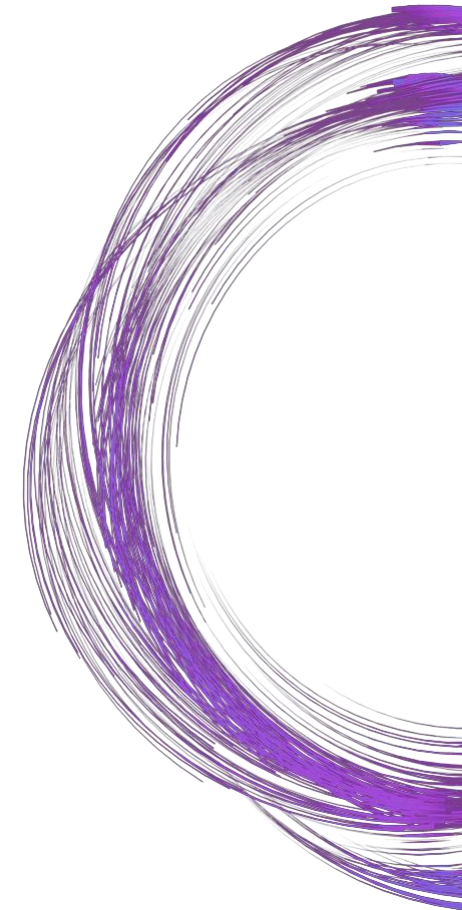
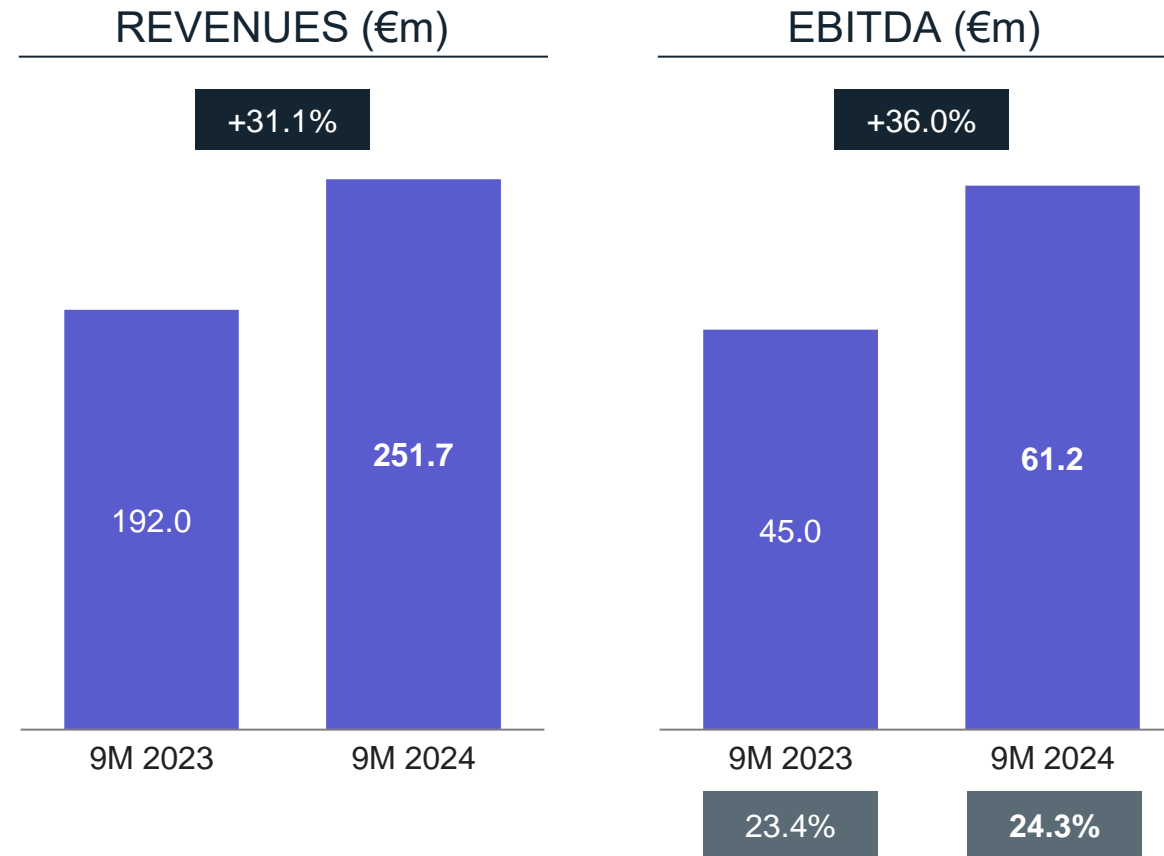


% Growth % Margin

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

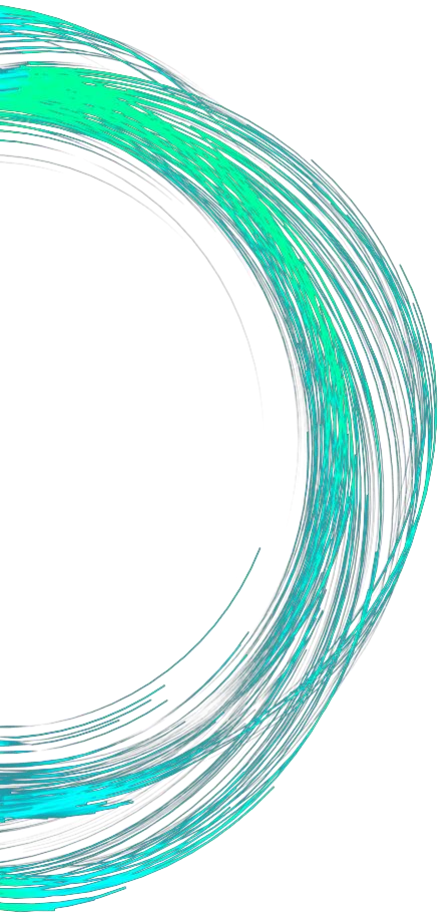


% Growth

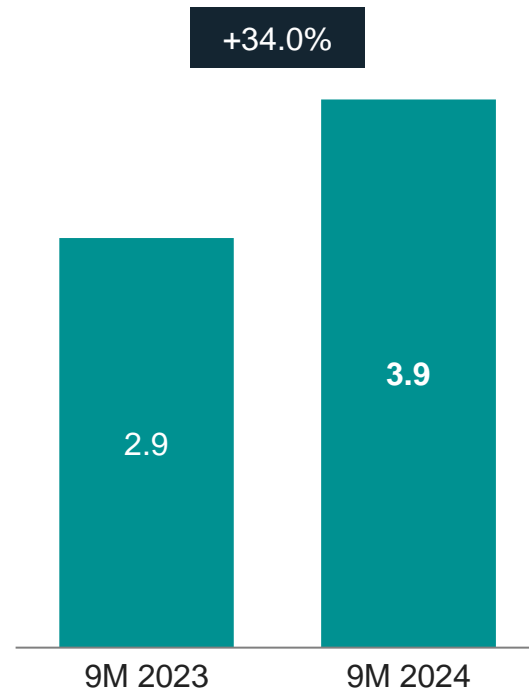
% Margin

INTEGRATED E&C SOLUTIONS

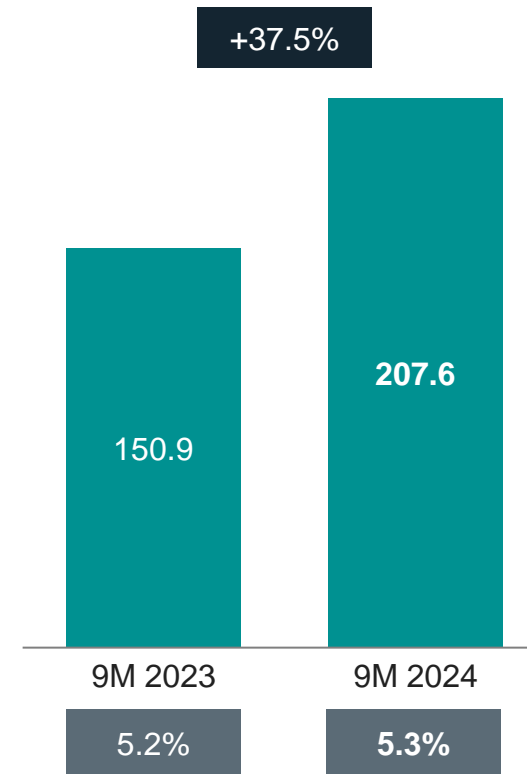
STEADY PROJECT EXECUTION



REVENUES (€bn)



EBITDA (€m)



- 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

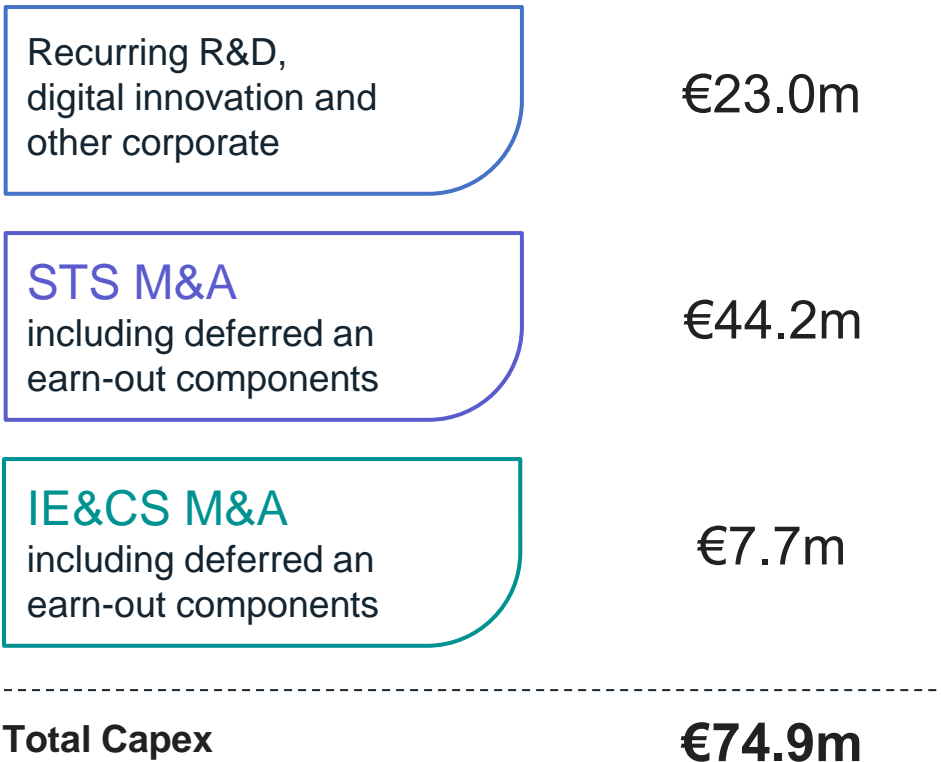
CAPEX

EXPANDING OUR TECHNOLOGY PORTFOLIO AND ENGINEERING CAPACITY

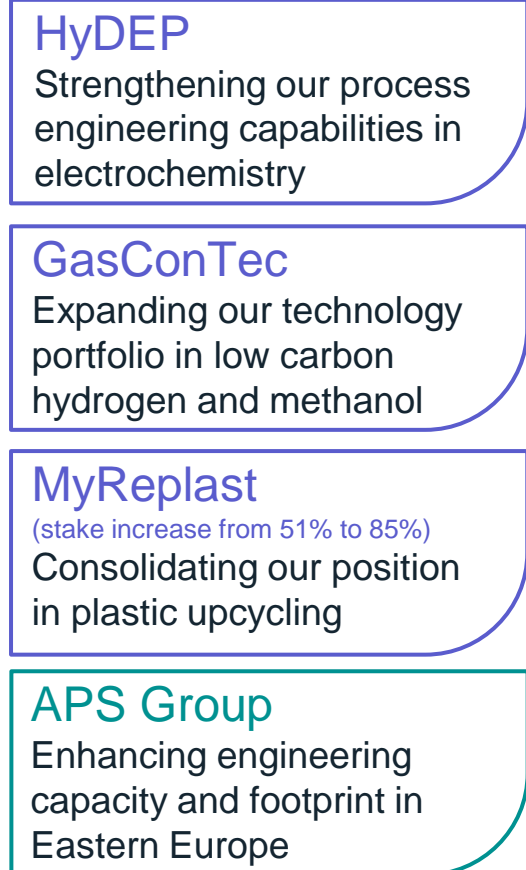
CAPEX BY BUSINESS UNIT (€m)



9M 2024 CAPEX BREAKDOWN (€m)



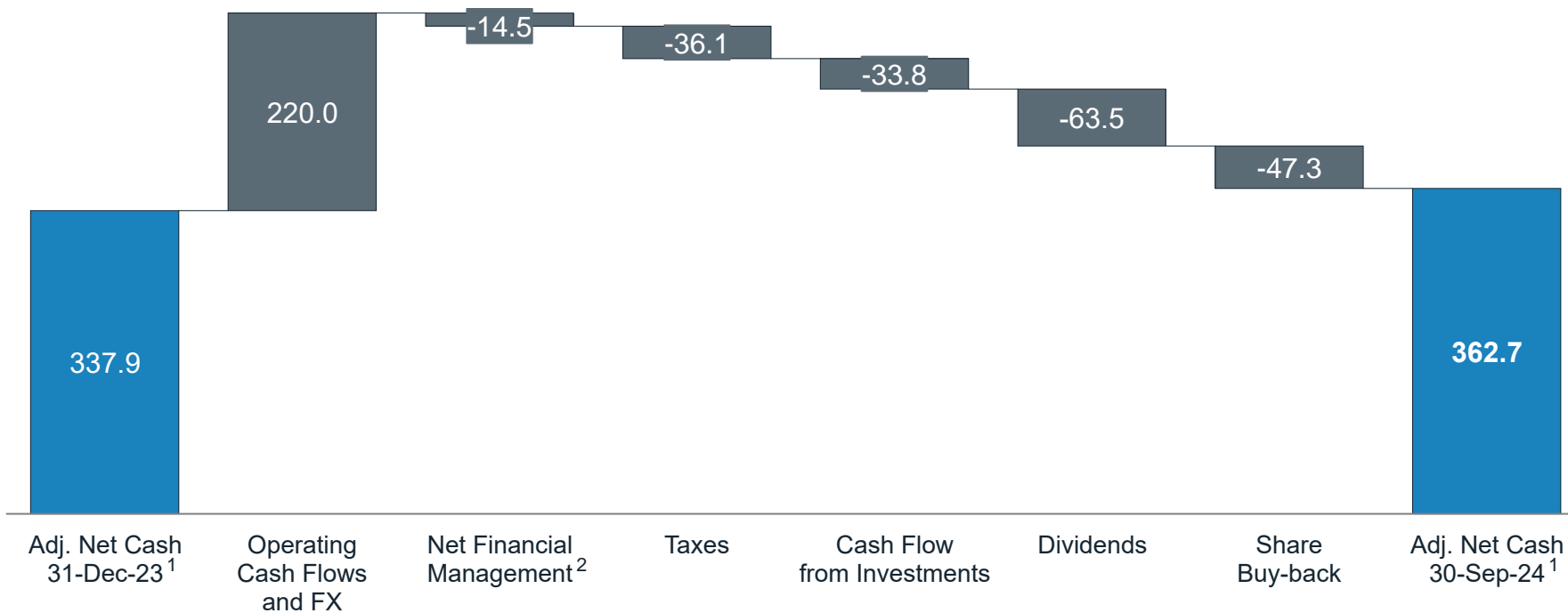
2024 ACQUISITIONS



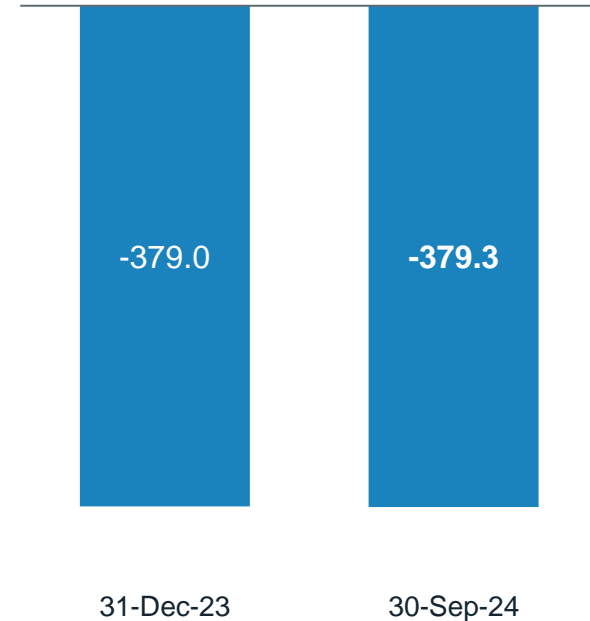
NET CASH POSITION

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

CASH FLOW BRIDGE (€m, EX-IFRS 16)



WORKING CAPITAL (€m)³



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

2024 GUIDANCE

REVENUES €5.7 – 6.1bn

STS €340 – 360m
IE&CS €5.4 – 5.7bn

EBITDA €360 – 405m

STS €75 – 90m
IE&CS €285 – 315m

CAPEX¹ €140 – 170m

STS €110 – 120m
IE&CS €30 – 50m

ADJUSTED NET CASH² In line with Q3
(€362.7m)



Revenues

Step-up in Q4,
total amount of at least €1.8bn in Q4,
growing contribution
from Hail and Ghasha



EBITDA Margin

Profitability in line
with the first 9M
(6.5% EBITDA margin)



Adj. Net Cash

In line with Q3
(€362.7m)

1. Including M&A.

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

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

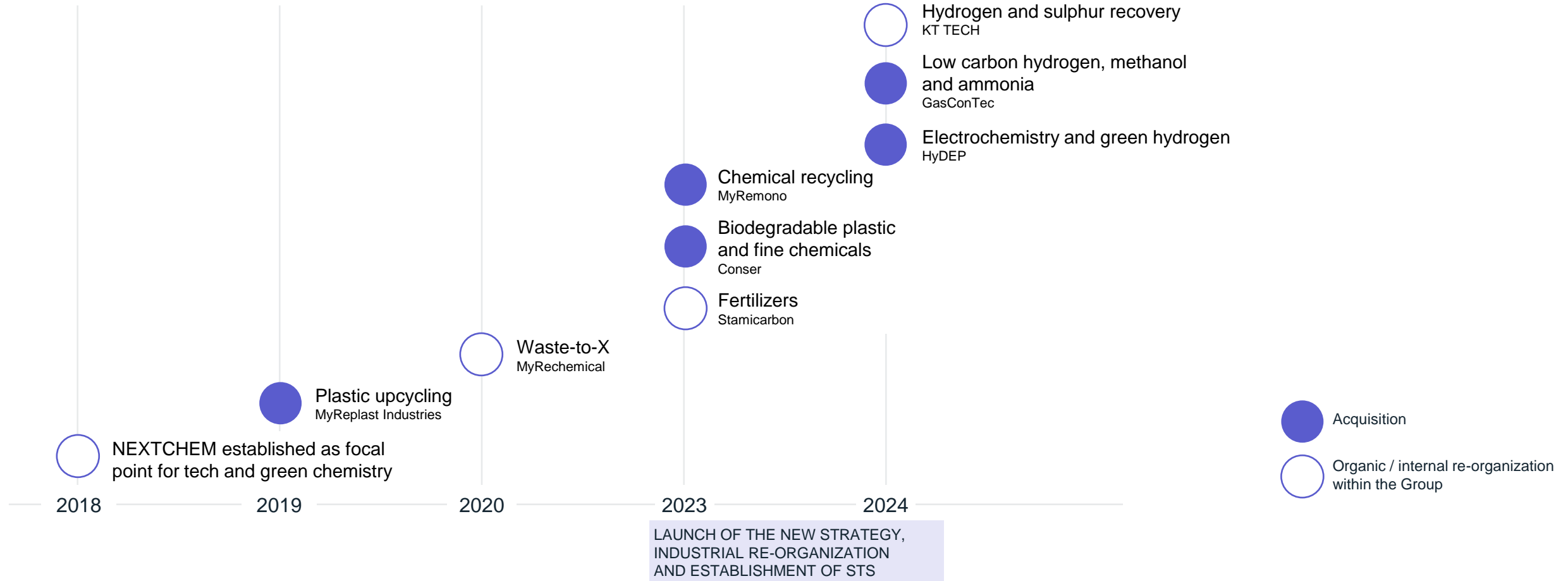
Mohammed Nafid, STS Middle East Region Vice President

NEXTCHEM'S JOURNEY...

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



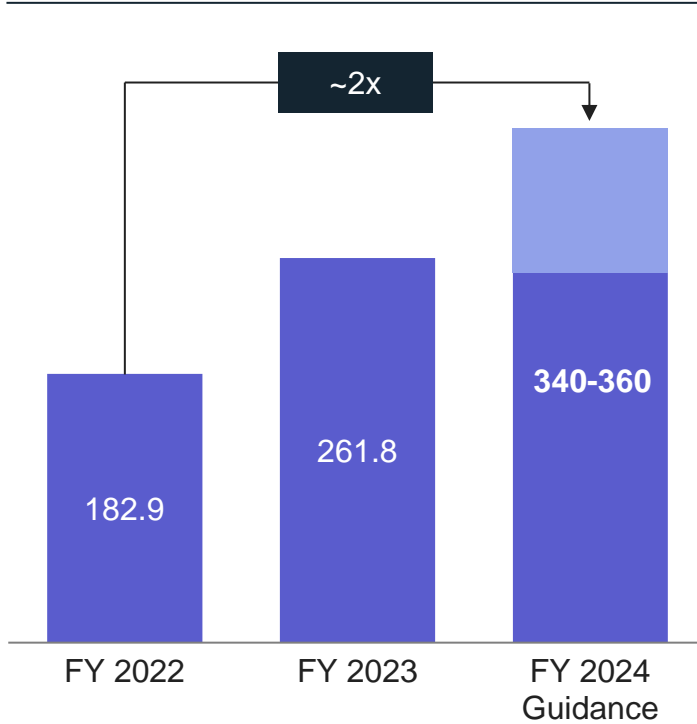
...and more to come!



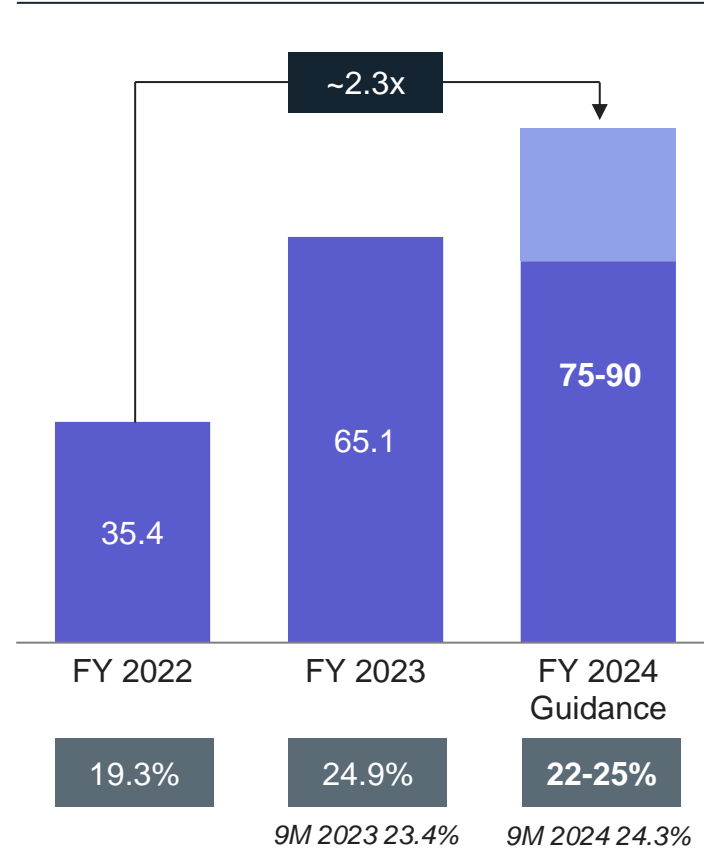
...IS BEARING ITS FRUITS...

STRONG GROWTH AND TOP NOTCH PROFITABILITY

REVENUES (€m)



EBITDA (€m)



2024 Revenues and EBITDA

expected to **double**

since the industrial re-organization and establishment of the STS business unit in 2022

...delivering on our promises



Growth % Margin

Note: FY 2022 pro forma figures.

...WHILE THE BEST IS YET TO COME

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

MACRO DRIVERS



Population growth

8.5bn people by 2030¹
(+5% vs 2024)



Incremental fertilizer production
needed to feed +400 million of
additional people



GDP growth

+20.6% 2024-2030
real GDP growth²



Personal wealth increase in
emerging economies to drive
growth in polymers demand

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 markets³

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.

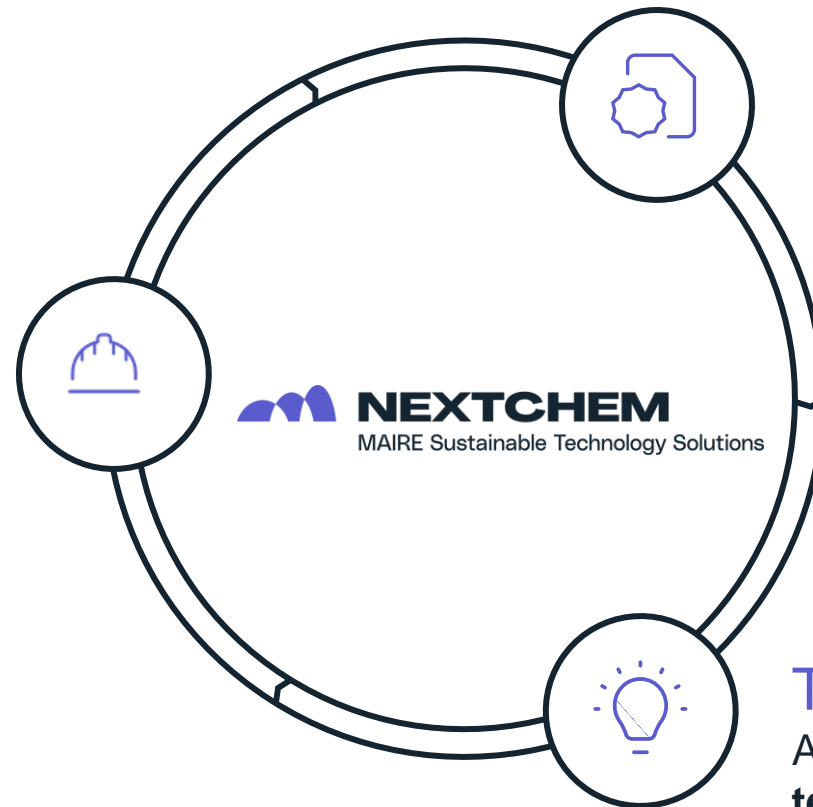
1. Source: United Nations Population Division (UNPD). 2. Source: IMF.

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
and Nitrogen-based Fuels**

FEED



**Low Carbon
Energy Vectors**

MOVE



**Sustainable Materials
and Circular Solutions**

MAKE

DRIVING INNOVATION ACROSS THREE CORE PILLARS

TO SEIZE THE DECARBONIZATION OPPORTUNITY



**Sustainable Fertilizers
and Nitrogen-based Fuels**

Technologies driving **sustainable nitrogen-based solutions**:

- **Urea** still dominating the fertilizer segment
- Advancements focused on **nitrate-based fertilizers** to reduce CO₂ emissions
- **Ammonia** also as an energy vector



**Low Carbon
Energy Vectors**

Technologies enabling the transition to **sustainable carbon-based energy**

Sustainable hydrogen, ammonia, methanol as energy vectors to decarbonize sectors like transportation, chemicals and hard-to-abate



**Sustainable Materials
and Circular Solutions**

Solutions for **advancing circularity**, transforming waste into valuable resources

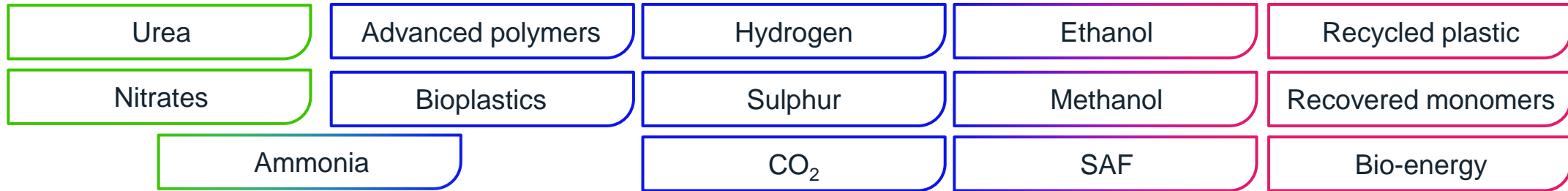
Expertise includes **mechanical upcycling** and **chemical recycling, depolymerization** creating pathways for material recovery and reuse

WORKING SYNERGICALLY TO BOOST OUR EDGE

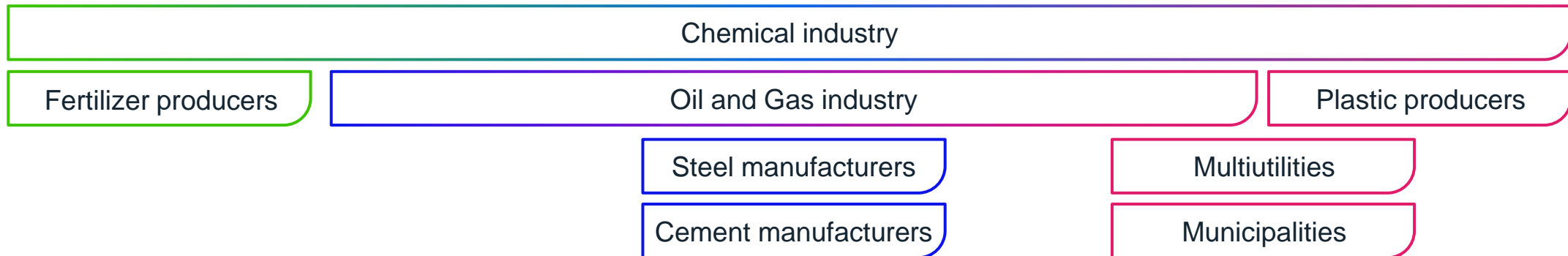
MAXIMIZING CROSS-SELLING OPPORTUNITIES AND REVENUE DIVERSIFICATION



FINAL PRODUCTS



CLIENTS



SUSTAINABLE FERTILIZERS AND NITROGEN-BASED FUELS

NITROGEN-BASED SOLUTIONS

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

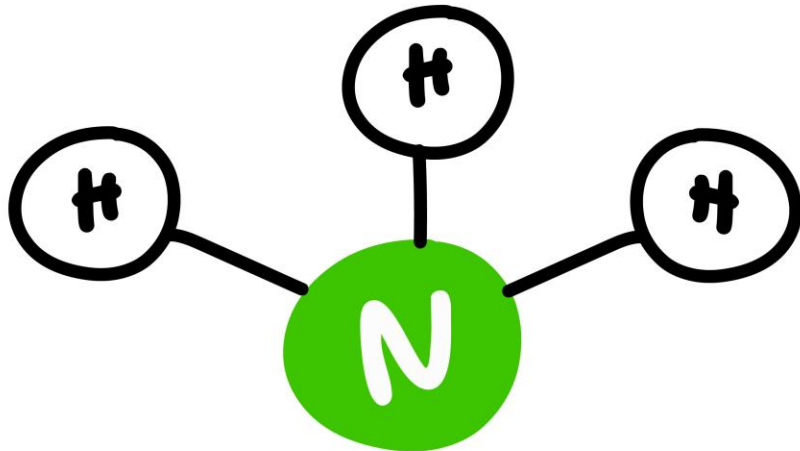
1. ATR – “Auto Thermal Reforming” and CPO – “Catalytic Partial Oxidation”.

A case in point

NX STAMI Green Ammonia™

From air and water

↪ to carbon-free
eee ammonia



What problems does it solve?

Guarantees food security for a growing population and meets energy demands while slashing the emissions























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

| | | Markets served | | |
|---|---|--|---|--|
| | |  ENERGY |  HARD TO ABATE |  TRANSPORTATION |
| NX CPO™ Catalytic partial oxidation | Small scale hydrogen production through syngas for hard to abate |  |  |  |
| NX Reform™ Steam methane reforming | Small-medium scale hydrogen production from gas (available with carbon capture) |  |  |  |
| NX AdWinHydrogen® Autothermal reforming | Large scale low carbon hydrogen from gas with high efficiency and capture rates |  |  |  |
| NX HyDEP | Reliable and cost-effective electrolysis modules for green hydrogen |  |  |  |
| NX AdWinMethanol® Autothermal reforming | Large scale methanol synthesis from gas for a new low carbon fuel |  |  |  |
| NX SAF BIO™ HEFA process, also with pre-treat | Unlocking sustainability of aviation through cost-effective small scale plants |  | |  |

LOW CARBON ENERGY VECTORS

CARBON CAPTURE, SULPHUR RECOVERY AND ADVANCED POLYMERS

Growth drivers

Technology solutions

Markets served

- Decarbonization of hard to abate sectors
- Lower climate impact of refining

NX Decarb™

Optimizing and integrating core carbon capture unit

 ENERGY

 HARD TO ABATE

 TRANSPORTATION







NX SulphuRec™ Sulphur recovery

Abate pollutants in refinery and natural gas processing





- Ever growing demand for plastics, driven by Emerging Markets
- Regulatory push for biodegradable materials
- Increase sustainability of chemical industry

NX MAN

Sustainable processes for fine chemicals production

 HARD TO ABATE

 MANUFACTURING





NX CONSER™ Duetto

Building a sustainable future through biodegradable plastics

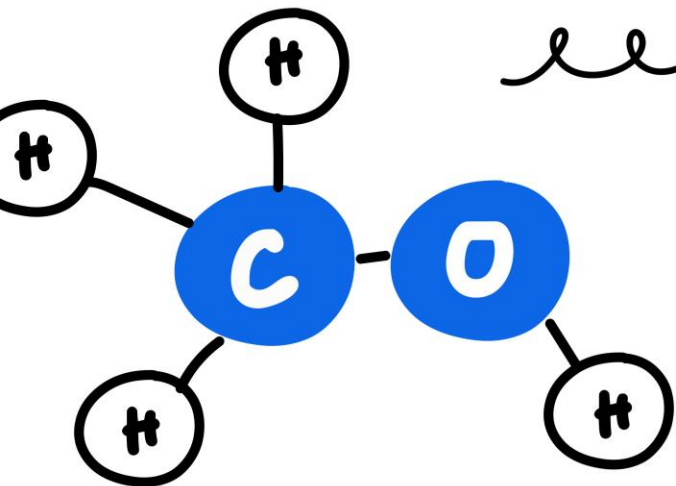


A case in point

NX AdWinMethanol[®] Suite

From natural gas,
hydrogen, CO₂ and water

to Low-Carbon
methanol



What problems does it solve?
Decarbonizes the transportation sector



SUSTAINABLE MATERIALS AND CIRCULAR SOLUTIONS

VALORIZING WASTE

Growth drivers

- 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

Technology solutions

- NX Circular™**
- NX BioEnergy**
- NX Replast™**
- NX Re Suite™**

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

Markets served

 HARD TO ABATE  ENERGY  MANUFACTURING  TRANSPORTATION





A case in point

NX Circular™

From biomass and urban
or industrial waste, via syngas

↪ to methanol, ethanol
H₂ and SAF

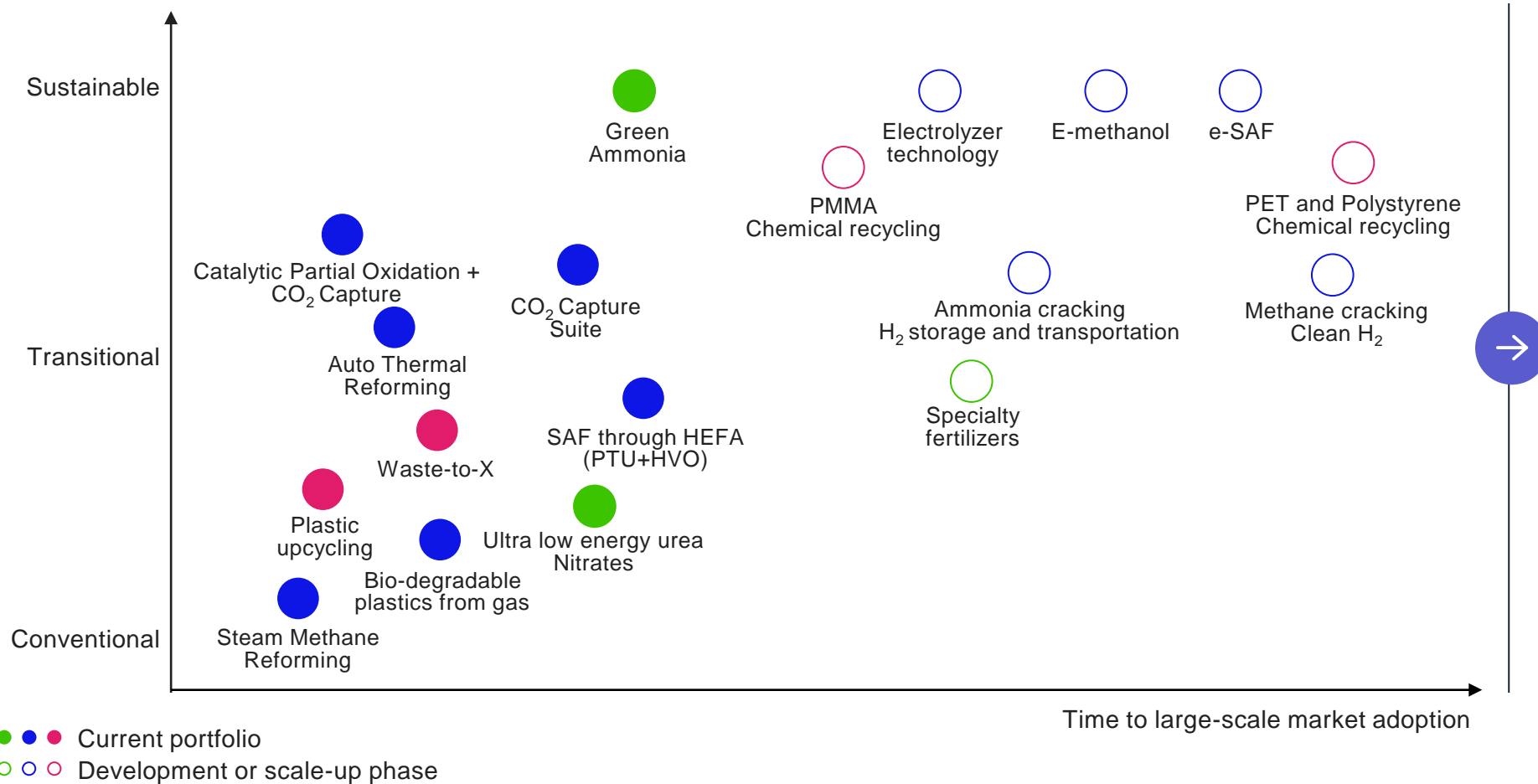
What problems does it solve?

Decarbonizes waste management,
chemical industry and transportation



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

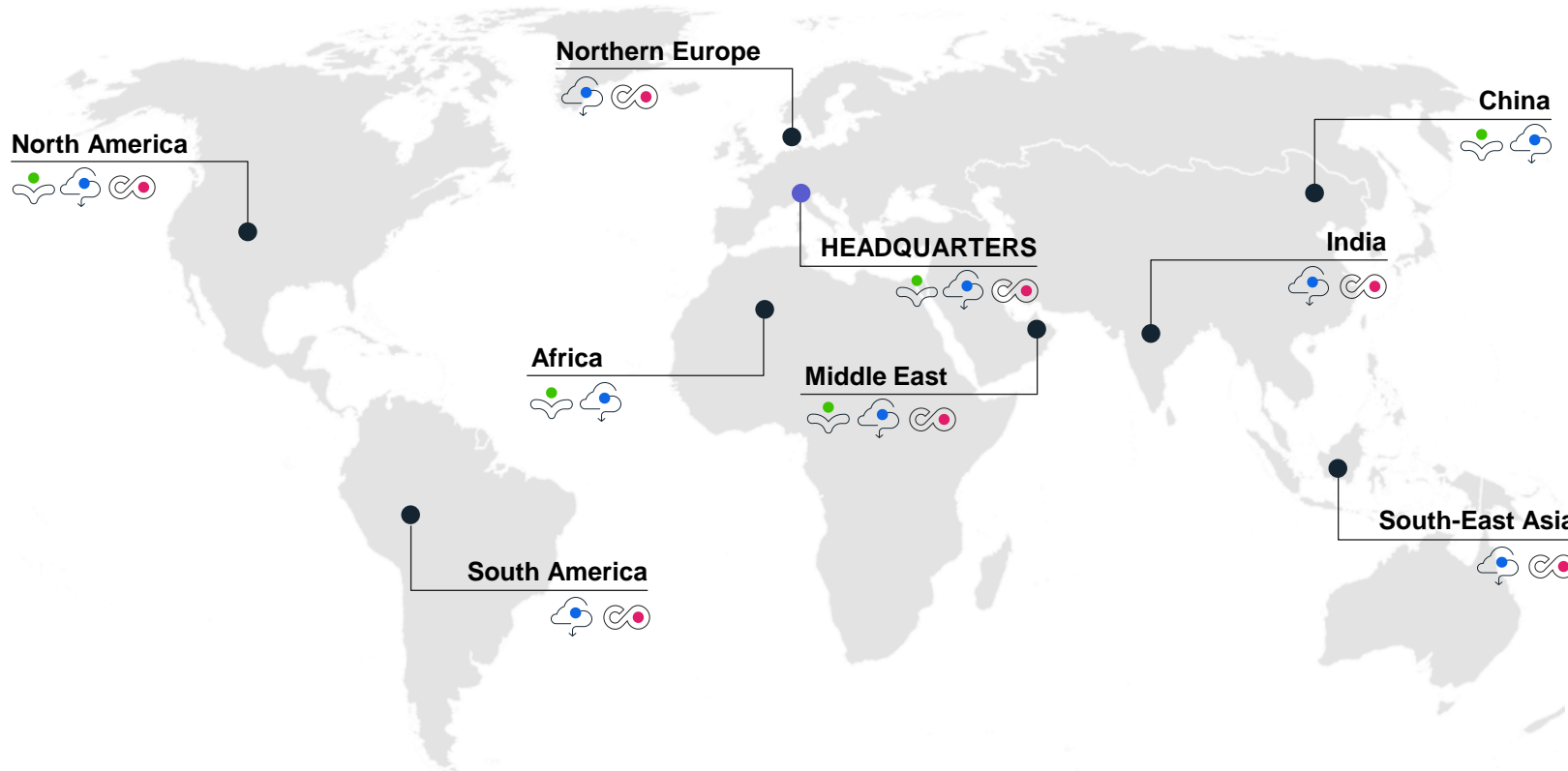
Optimize processes and
maintenance, including
upgrading and
revamping

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

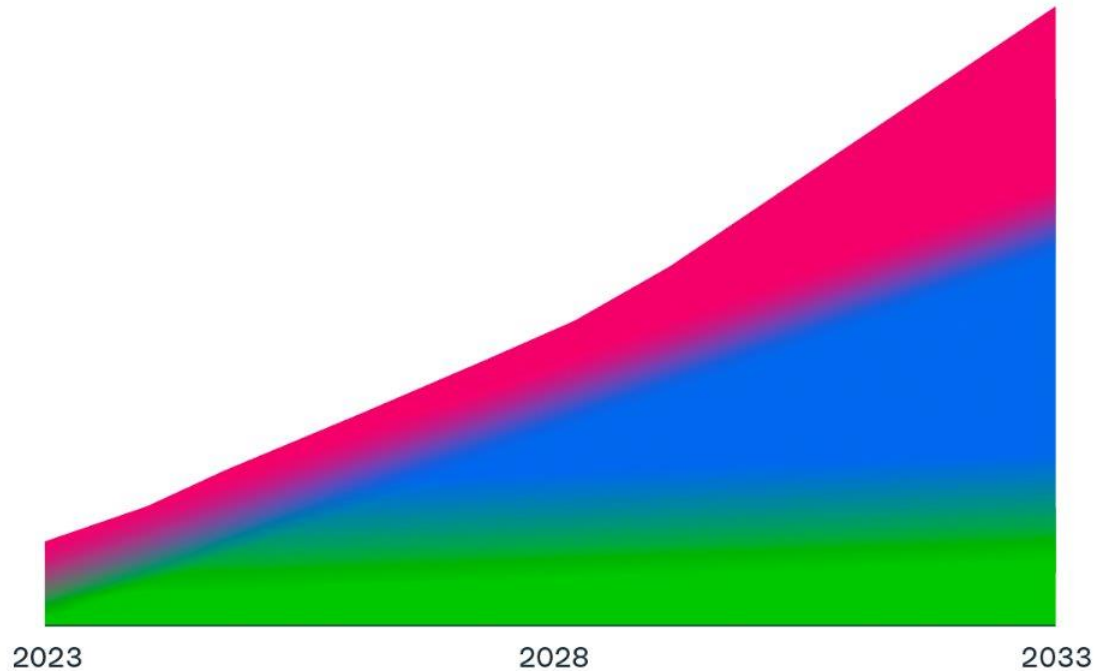


Develop and implement In-Country Value plans

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%

2024-2033
CAGR

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



Low Carbon Energy Vectors

25-30%

2024-2033
CAGR

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



Sustainable Fertilizers

~10%

2024-2033
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

APPENDIX

CONSISTENTLY INCREASING OUR HEADCOUNT

TO EXPAND OUR ENGINEERING CAPACITY

9,300+

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

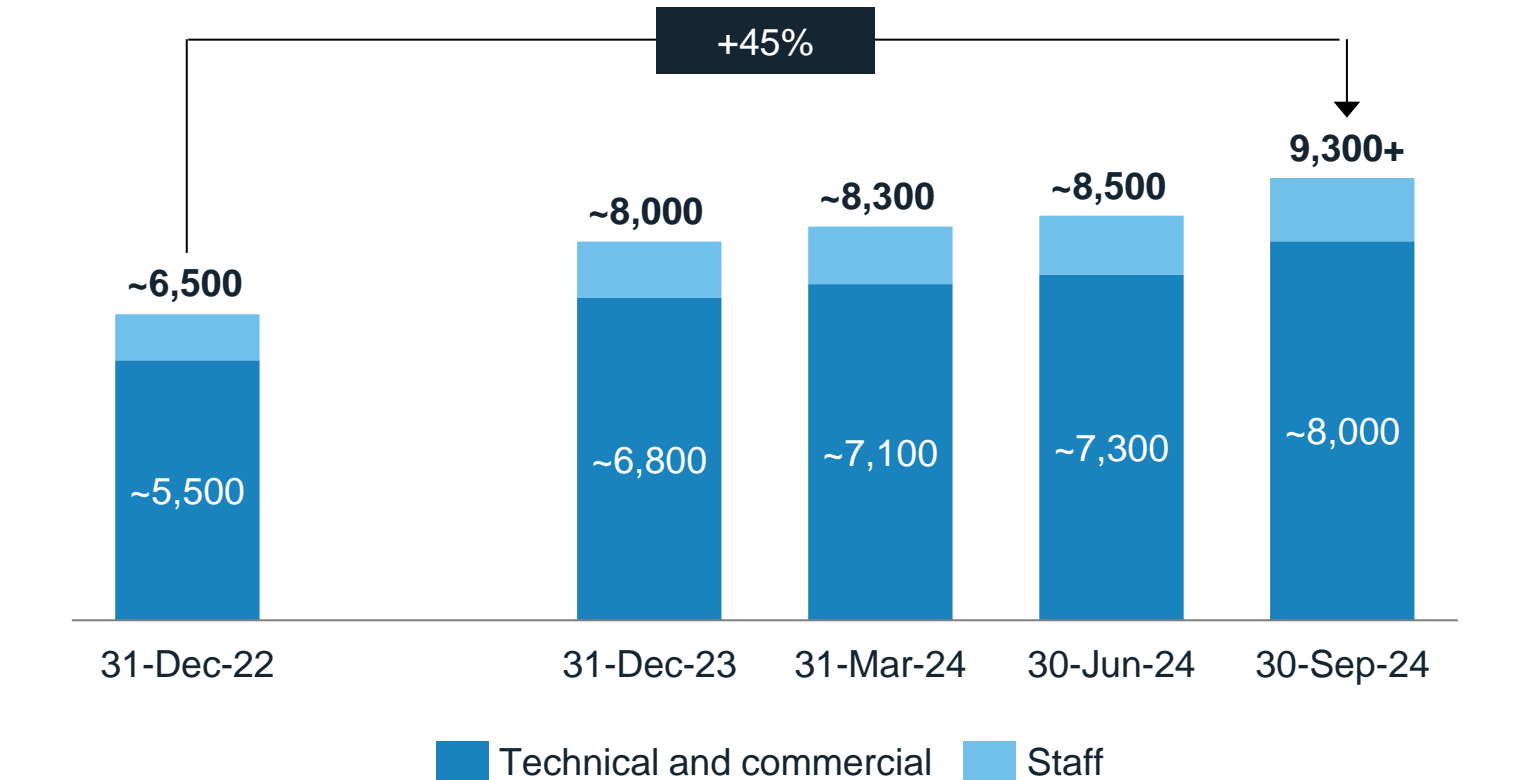
~800

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

~85

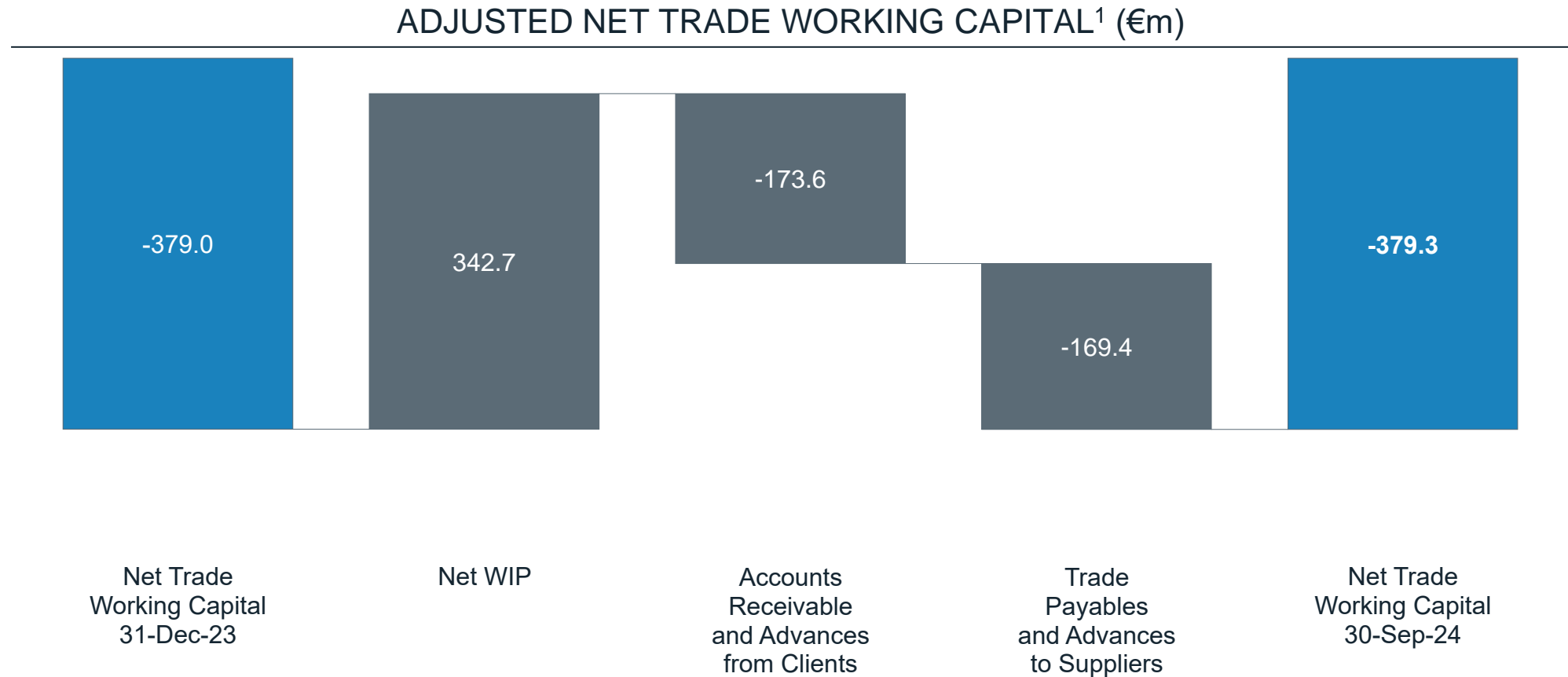
NATIONALITIES

MAIRE EMPLOYEES



NET WORKING CAPITAL

STABLE TREND THANKS TO A GOOD CASH FLOW MANAGEMENT

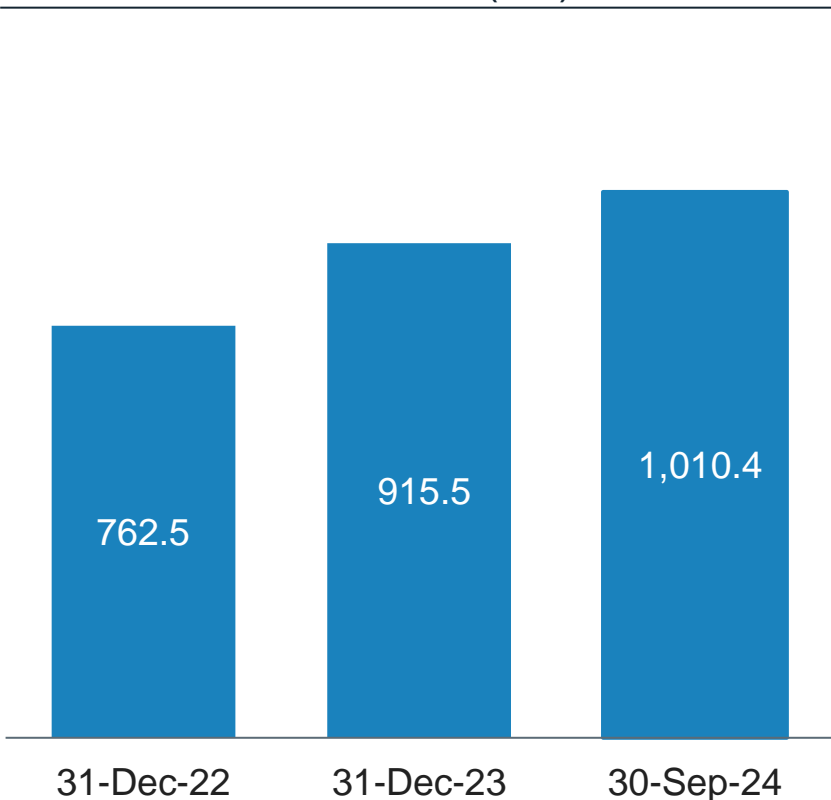


1. Net Trade Working Capital adjusted to be comparable with the Adjusted Net Cash Position shown in this document. Trade Payables and Advances to Suppliers include also other minor items.

FINANCIAL STRUCTURE

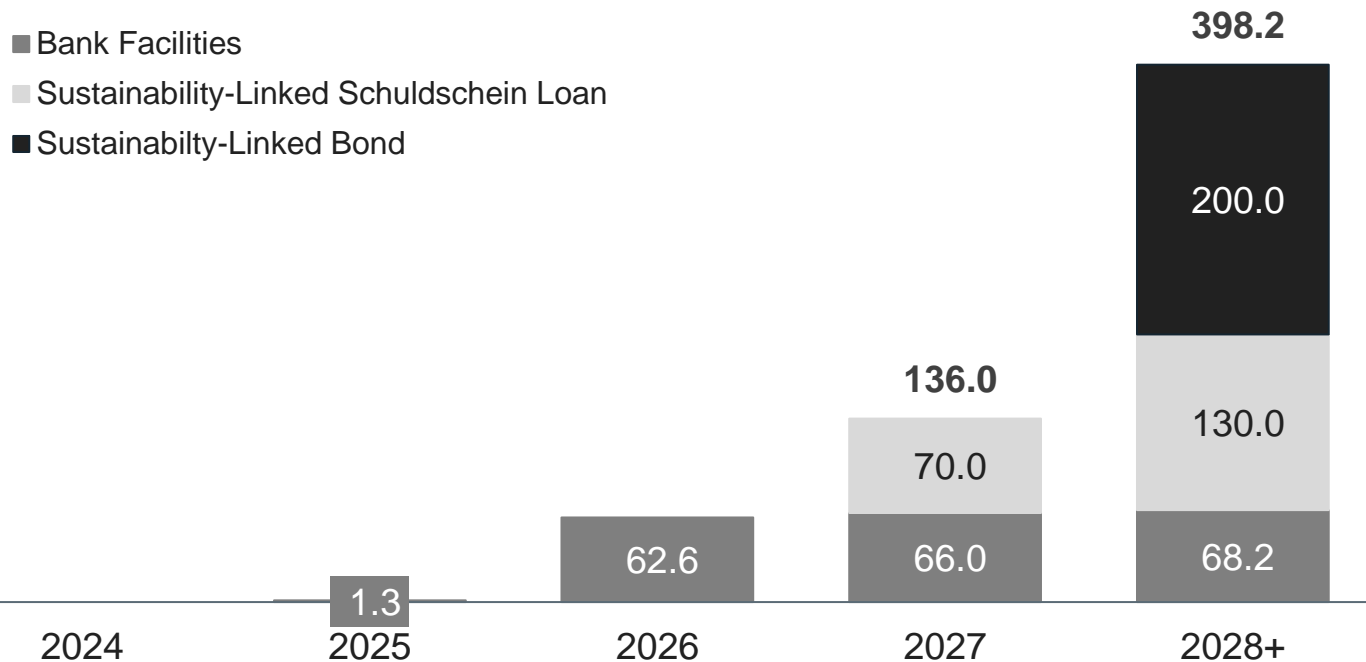
AMPLE LIQUIDITY AND SOUND BALANCE SHEET, FURTHER OPTIMIZED IN Q3

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% |

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