

CREATING VALUE

2021 SUSTAINABILITY REPORT



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INTRODUCTION

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—
**TALKING ABOUT SUSTAINABILITY
MEANS FOR US TALKING
ABOUT OUR VALUES.**

**BEING RESPECTFUL,
BEING RESPONSIBLE,
CREATING VALUE.**
—

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LETTER FROM THE CHAIRMAN



“BUSINESS OWNERS CANNOT SHY AWAY FROM MAKING A TANGIBLE CONTRIBUTION TO A BALANCED ENERGY TRANSITION, BETTING ON THE NEW SKILLS OF PEOPLE IN LOCAL CONTEXTS”



Fabrizio Di Amato
Maire Tecnimont Chairman and Major Shareholder

Dear Stakeholders,

Reading a Sustainability Report means learning more every year about the future of a company, understanding its strategic direction and see how it is evolving. This year, for our Group, it is an exercise that encompasses a wide range of trajectories and pathways, all clearly defined and leading to one precise objective: the energy transition.

In a year like 2021, when we have slowly begun to travel again and meet with a greater number of stakeholders, our Group’s name has increasingly been associated with sustainability as a feature of our industrial fibre, as well as the strength of our know-how as an EPC Contractor.

The 17 goals of the UN 2030 Agenda remain the reference point, but the road to achieving them is becoming more urgent and more difficult, also given the dramatic international events of recent weeks. Only wide-ranging and cross-cutting actions can provide significant impetus towards a new economic and social order that is consistent with the protection of complex ecosystems and vulnerable communities. However, that economic model must at the same time be capable of supporting 9 billion people and the rise of a middle

class in emerging countries that aspires to new models of consumption and production. Business owners cannot shy away from making a tangible contribution to a balanced transition between the European approach and the needs of third countries. On the contrary, they must broaden their efforts with rapid decisions, betting on the new skills of people in local contexts as the key to supporting widespread industrial change.

Such a complex change can only be achieved through a frank dialogue between stakeholders representing different business and non-business interests, involving academia, associations, and communications. This is why we have stepped up our active participation in peer-to-peer forums over the last year, contributing to the definition of best practices and guidelines, thus positioning our Group as an authoritative partner in the ESG area.

Accelerating change also means contributing to open ecosystems of technological and non-technological innovation that encourage the involvement of start-ups and the integration of different industrial sectors in the field of decarbonisation. At the same time, investment in new skills for young people has continued with scholarship and mentorship programmes

in the various areas in which we operate.

We felt we had to do more and this is why we set up the Maire Tecnimont Foundation at the end of last year. We have called it “Evolve”, our key word, because it must contribute to the historic change we are called to enact. Evolve Maire Tecnimont Foundation is a new social entity that crosses the boundaries between technical skills, engineering expertise and humanist fields, to help redefine the engineer of the future: a humanist engineer capable of lateral thinking, of taking into account new variables in each project, able to combine skills from outside the usual framework. Once again, it is human ingenuity that will lead us into the future.

LETTER FROM THE CEO



“MAIRE TECNIMONT IS DEVELOPING ITS SUSTAINABILITY VISION THROUGH ITS OWN TAILOR-MADE MODEL, AS AN OPPORTUNITY OF VALUE GENERATION FOR ALL OUR STAKEHOLDERS”



Pierroberto Folgiero
Maire Tecnimont Group CEO and Managing Director

Dear Stakeholders,

I am particularly pleased to introduce the 2021 Group Sustainability Report, which bears witness to the determination with which Maire Tecnimont is developing its sustainability vision in a way that is neither rhetorical nor conventional, but through its own tailor-made model, with entrepreneurial and managerial courage. For us, this is an opportunity to tap into wider, multidimensional value generation for all our stakeholders.

During the last year, while our earnings and financial performance were very positive, with revenues of €2.86 billion and an order backlog of €9.49 billion, we continued to strengthen our portfolio of green technologies with NextChem. These will be made available both to our traditional customers and to new “hard-to-abate” industrial sectors to enable their energy transition, starting with the steel sector, in Europe as well as in other geographies.

We are leveraging digital technologies to amplify our sustainability strategy, establishing operational agreements with leading players to create synergies that will expand our commercial offering with NextPlant, while at the same time innovating within our organisation to make it future-proof.

We have opened many working areas, showing that we are fully committed. With the “Net Zero” Task Force, we have tackled the complexity of creating a decarbonisation path for our activities and our supply chain, opening a collaborative dialogue to join forces and share innovative solutions. We have pooled the expertise of many internal colleagues who have enthusiastically signed up and contributed their skills. We took on the challenge of an overall redesign of our plants, maximising their energy efficiency and minimising their environmental impact. This work will provide a competitive advantage vis-à-vis our customers who, each at their own pace, are setting out on the path to energy transition.

We are also devoting energy to rethinking our presence in local areas during the development of construction sites. Our Green Village project is a new temporary settlement concept for our workers and is highly innovative in terms of environmental impact and social return to local communities.

Our commitment to diversity & inclusion continues, in line with the UN Women’s Empowerment Principles signed the previous year. We are focusing on internal listening to launch an action plan that helps minimise the “barriers to

entry” for female professionals to our sector, as well as through mentorship activities to grow managerial skills, in the knowledge that boosting female talent is not only a social equity goal, but also an opportunity to unleash untapped skills.

Our Sustainability Strategy will be increasingly linked to specific management parameters, as well as to the increasingly active involvement of our employees in the numerous working areas.

Finally, the launch of the Foundation adds a further dimension to our generation of cultural and social value. It will be a vehicle for “evolution”, to rethink the role of the engineer in society, a lab to build bridges between humanist and scientific knowledge, and to help create “out of the box” skills of the future.

This sustainability report describes the annual stage of a journey that is changing us and in which we ourselves are agents of change for our customers, our suppliers and for players in the supply chains in which we operate. A journey in which we are investing resources, time and belief. I hope you enjoy the report.



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2021 SUSTAINABILITY MILESTONES

JAN

/// WORLDWIDE
Delivery of the multisite certificate from BVI according to the SA 8000:2014 standard.
 Tecnimont is the first Italian Group, and the first in the world in the energy industry technology, engineering and construction sector, to certify a single social responsibility management system at a multi-geographic level.

FEB

/// WORLDWIDE
“A” rating from Morgan Stanley Capital International (MSCI) Research upgraded into “AA” in March 2022. Maire Tecnimont is among the leading international companies in the energy transition and sustainability.

MAR

/// ITALY
 Participation in the D&I Observatory within the Global Compact Network Italy for the preparation of the **“Guidelines on Diversity & Inclusion in the company”**.

/// INDIA
 Inauguration of a **bio-gas pilot plant** and signing of an agreement to set up the interdisciplinary **“Maire Tecnimont Centre for Research on Waste Recycling and Circular Economy”** in partnership with NITK.

MAY

/// INDIA
 Support for the distribution of **60 oxygen concentrators and oxygen supplies** to Covid-19 treatment centres in Mumbai, Dumad - Baroda (Gujarat), Bhatinda (Punjab) and Paradip in Odisha during the second wave of Covid-19 in India.

JUN

/// WORLDWIDE
Launch of the Group’s sustainability strategy: enabling the energy transition, innovating by creating value for people and communities.

/// MILAN, ITALY
 Sponsor of the **“Women’s Empowerment in the World of Business”** event organized by the Global Compact Network Italy and Women 20, the official G20 engagement group on gender equity.

/// ITALY
Business & SDGs High Level Meeting: “Italian companies towards decarbonization: a just and inclusive transition” downstream of the dedicated GCNI Working Group.

JUL

/// ITALY
 Maire Tecnimont Group is the first Italian engineering player to have chosen the **RISE with SAP** offer to manage its activities and operational processes completely on the cloud, to accelerate its **digital transformation and continue its decarbonization journey**.

/// MILAN, ITALY
 The **first sailing boat hull made of 100% recycled plastic** from our MyReplast Industries plant is 3D printed for the first time using one-piece moulding. The boat, Beluga, created in collaboration with the start-up Caracol, has been unveiled at the Milan Design Week in September.

/// ITALY
The Biolubricants Observatory promoted by NextChem with Fondazione Ecosistemi publishes the first Italian report on the biolubricants market.

/// MILAN, ITALY
 Participation in the 9th edition of the **CSR and Social Innovation Exhibition:** “Sustainable rebirth”.

/// PISA, ITALY
NextChem organizes a conference in Pisa in collaboration with the **S. Anna University** to present the green circular district model.

/// AMSTERDAM, NETHERLANDS
 Participation in the international **Plastics Recycling Show**, in Amsterdam.

OCT

/// MILAN, ITALY
 All the participants of the **Youth Forum della Pre-COP26** in Milan receive from the Italian Ministry of Ecological Transition the book “Che cos’è l’economia circolare” (What is the circular economy) published by Edizioni Ambiente in partnership with NextChem.

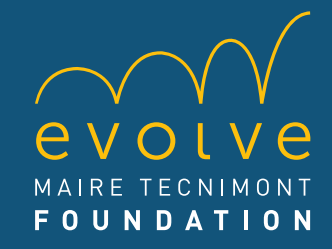
NOV

/// PAVIA, ITALY
 Maire Tecnimont wins the **Sustainability Report Award** of the University of Pavia in the Large Companies category.

DEC

/// ITALY
 The **Symbola Foundation for Italian Quality** includes NextChem among the **100 Italian Circular Stories**, for the green circular district model.

/// MILAN, ITALY
Evolve, the Maire Tecnimont Foundation, is established.
 To raise awareness of the fundamental role that engineering can play in the era of ecological and digital transition, putting the historical, technical and cultural identity of Maire Tecnimont Group at the service of the training of tomorrow’s humanist engineers.



OUR PURPOSE

WE WANT TO CONTRIBUTE TO A BETTER QUALITY OF LIFE WITH OUR TECHNOLOGICAL SOLUTIONS AND LARGE-SCALE IMPLEMENTATION CAPABILITIES, AT THE CROSSROADS OF ENERGY AND INDUSTRY, TO DECARBONIZE PLASTICS, FERTILIZERS AND FUELS.

MISSION

ENGINEERING THE TRANSFORMATION OF NATURAL RESOURCES INTO HIGH VALUE-ADDED PRODUCTS IN THE HYDROCARBON AND GREEN ECONOMY BY DEVELOPING TECHNOLOGIES FOR THE ENERGY TRANSITION IN LINE WITH GLOBAL CLIMATE CHANGE TARGETS.

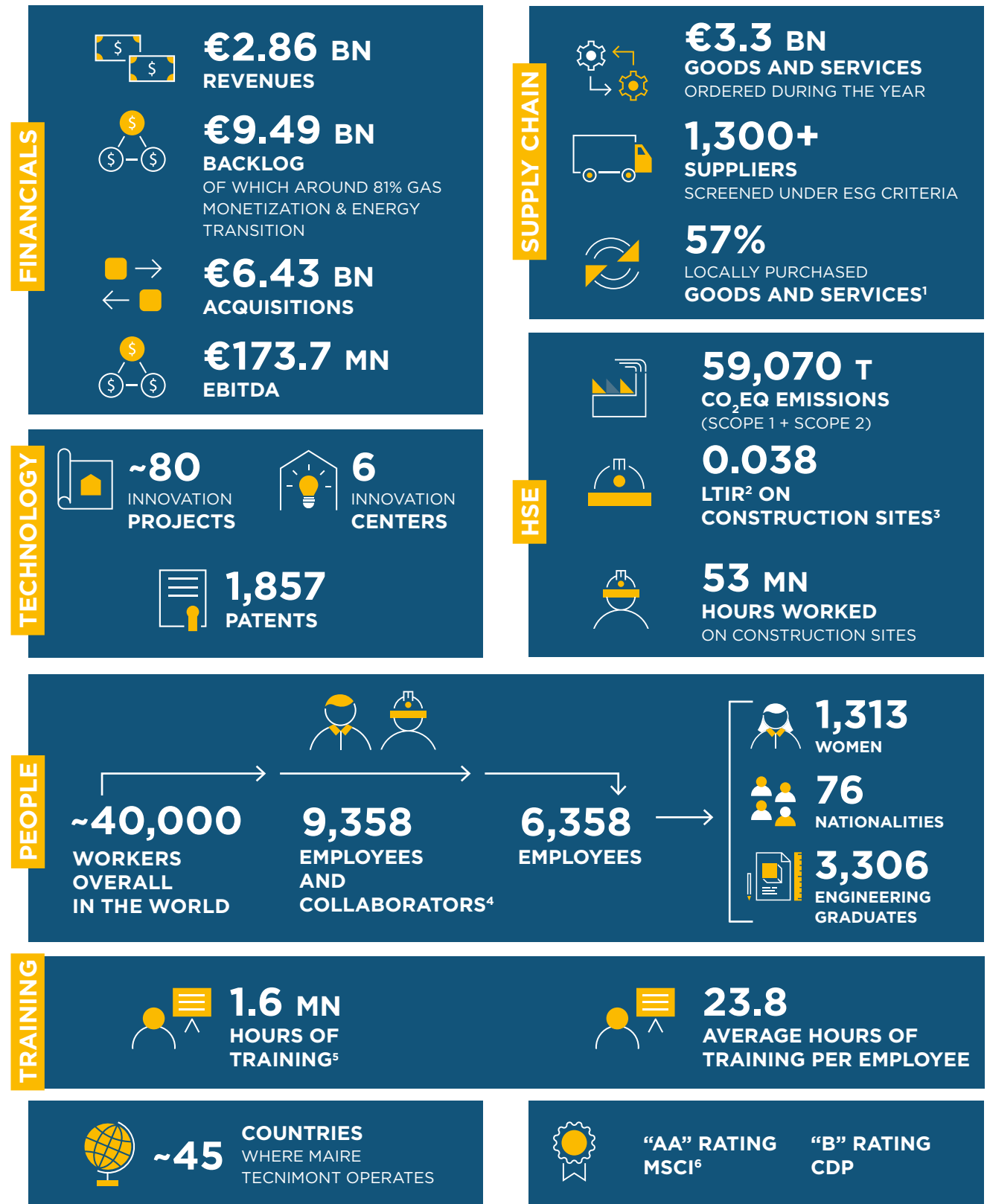
STRENGTH

MANAGING COMPLEXITY, TERRITORIAL DIVERSITY AND TECHNOLOGIES BY LEVERAGING THE FIRST-CLASS TECHNICAL SKILLS OF OUR PEOPLE, WHILE RESPECTING THE ENVIRONMENT.

PROMISE

AN UNPOLLUTED ENVIRONMENT, A SUSTAINABLE ECONOMY AND A STABLE CLIMATE ARE THE FOREMOST GOALS OF OUR TIMES. WE WILL STRIVE TO ACHIEVE THEM WITH THE SAME DETERMINATION WITH WHICH WE FACE EVERY CHALLENGE, WITHOUT EVER BACKING DOWN.

2021 GROUP HIGHLIGHTS



¹ Data referred to the 29 most representative projects of the Maire Tecnimont Group in terms of progress, both for product and technology type (See Par. 6.2) ² Lost Time Injury Rate ³ Data refers to the Hydrocarbons Business Unit. ⁴ The data includes ~3000 professionals from the electro-instrumental division. ⁵ For employees and sub-contractors. ⁶ Effective from March 2022.

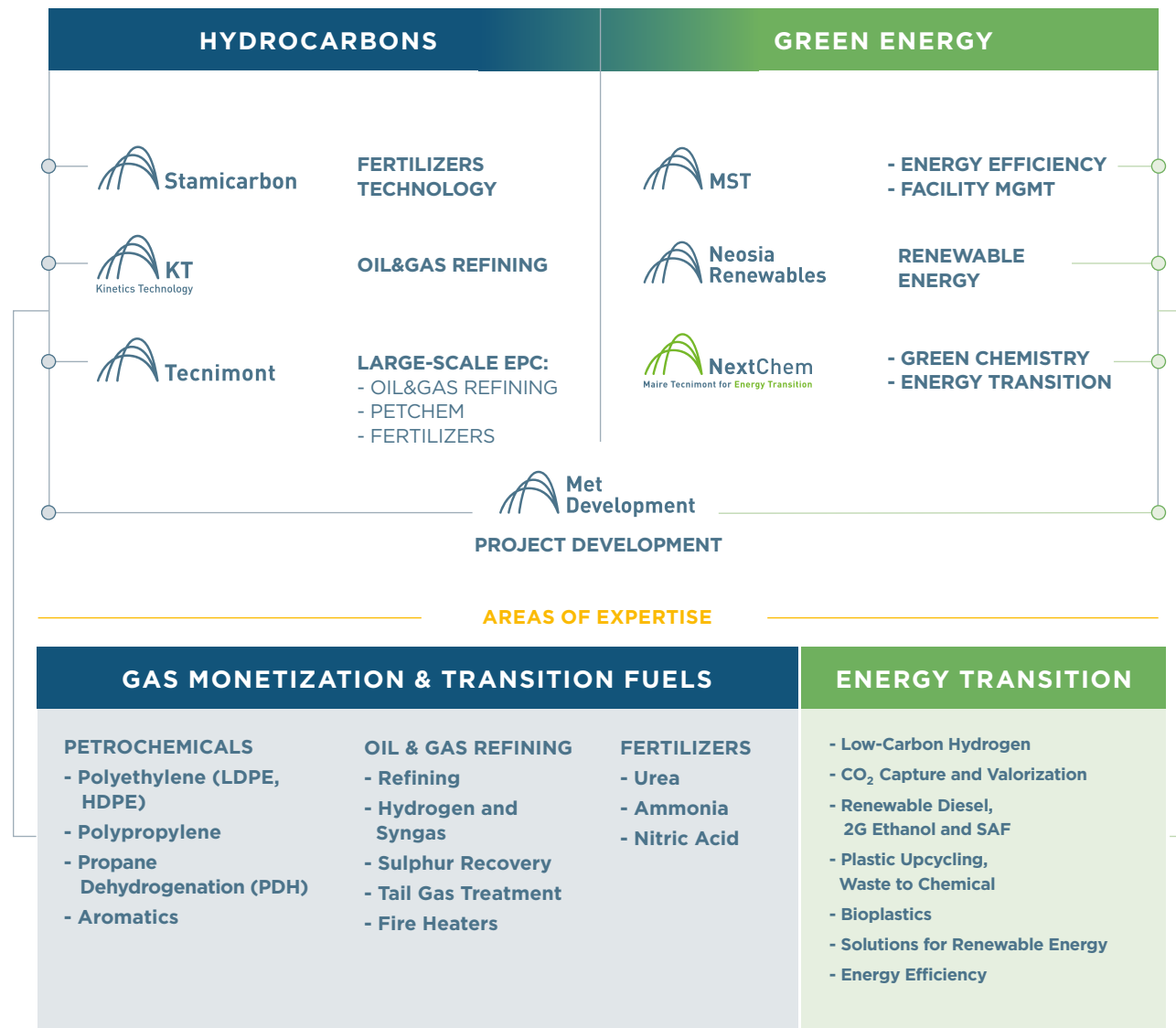
WHO WE ARE, WHAT WE DO

We are a leading international industrial group in the processing of natural resources: technology, engineering and construction in the Oil & Gas downstream and energy transition. We are present in 45 countries, with around 50 companies and more than 40,000 people of over 70 nationalities involved in our projects worldwide. We work passionately to increase shared value in the areas where we operate and to reduce our environmental impact.

Our business has always been built on solid technological foundations, from the downstream industry to in-

novative projects for the energy transition and decarbonization.

Our roots lie in petrochemicals and refining; we have extended our activities to the energy sector and successfully entered the field of fertilizers and green chemistry. Our technologies aim to reduce the environmental impact of the oil and gas industry and to develop solutions for hydrogen, chemical recycling of waste, waste-to-fuel, plastic recycling and the production of fuels and plastics from renewable sources.



MARKET LEADERSHIP

HYDROCARBONS	GREEN ENERGY
PETROCHEMICALS WELL ROOTED TECHNOLOGY ORIENTATION: MARKET LEADER (#1) FOR INSTALLED CAPACITY (LAST 10YR) 30% MARKET SHARE IN POLYOLEFIN PLANTS 50% MARKET SHARE IN LDPE PLANTS SINCE 1970 MORE THAN 220 POLYETHYLENE & POLYPROPYLENE PLANTS AND PROJECTS***	<ul style="list-style-type: none"> - PLASTIC UPCYCLING - PLASTIC CHEMICAL RECYCLING - WASTE TO CHEMICALS - GREEN CIRCULAR DISTRICT - BIO-POLYMERS
FERTILIZERS 52% MARKET SHARE IN LICENSING UREA PLANTS TECHNOLOGY (#1 WORLDWIDE)* 33% MARKET SHARE IN LICENSING UREA GRANULATION TECHNOLOGY (#2 WORLDWIDE)* SINCE 1924 175 AMMONIA AND EPC UREA PLANTS** 260 LICENCE UREA PLANTS	<ul style="list-style-type: none"> - GREEN AMMONIA - UREA AND NITRIC ACID BASED ON SUSTAINABLE FEEDSTOCK
OIL & GAS REFINING WELL RECOGNIZED LEADERSHIP IN LICENSING HYDROGEN TECHNOLOGY AND IN LICENSING SULPHUR RECOVERY AND TAIL GAS TREATMENT TECHNOLOGY WORLD CLASS TRACK RECORD IN LARGE GAS TREATMENT PLANTS AND REFINERY PROCESS UNITS SINCE 1971 MORE THEN 250 HYDROGEN AND SULPHUR RECOVERY UNIT PROJECTS**	<ul style="list-style-type: none"> - RENEWABLE DIESEL (HVO) - SUSTAINABLE AVIATION FUEL FROM HVO - 2G BIO-ETHANOL - CO₂ CAPTURE AND VALORIZATION
ENERGETICS & NEW POWER 21GW INSTALLED WORLDWIDE 7TH RANK ENR WORLD TOP-10 POWER MARKET ENGINEERING COMPANIES 2016 SINCE 1962 MORE THEN 280 POWER GENERATION PROJECTS	<ul style="list-style-type: none"> - RENEWABLE ENERGY - GREEN HYDROGEN (ELECTROLYSIS) - ELECTRIC BLUE HYDROGEN (ELECTRICAL SMR) - ELECTROCHEMISTRY/ POWER TO X - WASTE TO ENERGY

* Data are based on corporate analysis. ** Completed. *** Completed and ongoing.



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OUR THREE SOULS



CONTRACTORS

ENGINEERING, PROCUREMENT, CONSTRUCTION

Our roots, which date back to the pioneers of Italian engineering, and our many years experience in managing large, complex projects have enabled us to become one of the world's leading contractors.

Our strong technology focus gives us access to the Best Available Technologies (BAT) available on the market, consolidating our leadership position as a contractor of highly complex plants.

Through our network of international engineering centres, we provide customers with services and know-how ranging from conceptual studies and technology selection, through to process engineering and detailed design. The services we offer exploit business synergies and cross-fertilization opportunities within the group, drawing on the specialist skills of all our companies.



TECHNOLOGISTS

TECHNOLOGY AND LICENSING

Maire Tecnimont's technology portfolio consists of more than 130 patent families and over 1,850 specific patents and patent applications in many countries.

The implementation of the IPL (innovation pipeline) project within the Group has enabled us to launch more than 70 new innovation projects in the field of Green Acceleration and more than 54 new patents in different fields. Maire Tecnimont's research activities mainly concern the development of new raw materials for petrochemical production, the optimization of existing technologies and the development of innovative and sustainable technologies.

Thanks to our ongoing collaboration with Universities and Research Centres, we are at the forefront of open innovation and research and development, maintaining a position at the forefront of our industry.



ENTREPRENEURS

BUSINESS DEVELOPMENT AND VENTURES

We assist potential clients from the earliest stages of the investment process, leveraging our technical and financial capabilities - to promote projects in which the Group can play a key role in coordinating the entire process and the various economic, institutional and technical players involved.

The Group itself can launch and participate in projects, coordinating investors and resources to create companies dedicated to the construction and operation of a plant, guiding the strategic development - from concept to execution - of large-scale projects from the earliest stages.



ENERGY TRANSITION ENABLERS

Thanks to our extensive know-how in research, licensing, engineering and construction of processing plants, we provide solutions for the energy transition.

Our history, expertise, knowledge and leadership in transformation of natural feedstocks make us an industrial developer of innovative and sustainable

plants on an industrial scale. From scouting, pivoting, industrialising and finally commercialising a portfolio of sustainable technologies dedicated to decarbonization and green chemistry, we are committed to accelerate the energy transition, making it a reality for our customers and the communities where we operate.

OUR ENTREPRENEURIAL VALUES

Our values are inspired by the concept of entrepreneurship, as an attitude that is measured in our ability

to face challenges and change with passion, a sense of belonging and responsibility.



INNOVATION

THE BEST TECHNOLOGIES TO WIN NEW CHALLENGES

Whatever the natural resource to be transformed, for decades we have been taking research from the lab to the field, offering our customers "workable" innovation in chemical engineering.

With over 1,850 patents, we identify new industrially applicable solutions accelerating the energy transition.



MULTICULTURALISM

FEELING AT HOME EVERYWHERE

The global presence that we have been fostering for decades gives us a strong international identity. We know how to operate in every part of the world, because our projects are always based on local content. We know how to work in every natural environment, in all weather conditions. We have a deep understanding of cultural diversity and different ways of doing business. We adapt to different environments and industrial systems because multiculturalism is rooted in us, we have learned to manage diversity on a tangible level, in whatever continent we are.



PEOPLE

PUTTING PEOPLE AT THE CENTRE OF EVERYTHING WE DO

People are at the heart of our business, whether it's a technologist studying a new solution, an engineer designing a model, a technician building a system, a customer starting up a system for the first time or a person with improved quality of life thanks to something we've made. We don't have cranes, ships or factories, our main assets are the creativity, know-how and distinctive skills of the people who work with us, together with our proprietary technologies and patents.



COMPLEXITY

WINNING IN COMPLEXITY

We distinguish ourselves by our ability to work in particularly complex contexts subject to numerous constraints, identify the best solutions and make difficult decisions under conditions of uncertainty. We see challenges as opportunities to excel.



SHARED VALUE

GROW IN AN INTEGRATED WAY

Our presence in the world is aimed at fostering the present potential of the communities in which we operate and the economies to which we belong, with a view to preserving biological and social diversity for generations to come. We believe that technical ingenuity must be guided by respect for ethics, health and safety, people and the environment. For us there is no real economic growth without social and environmental sustainability.

PARTNERSHIPS AND MEMBERSHIPS

Recent historical events have made it clearer that open, cross-sector collaboration between different sectors, public institutions and private actors, academia and industry is indispensable, not only to overcome contingent emergencies but

to set a fundamentally different course for the process of economic development and the achievement of the goals set by the 2030 Agenda. With a view to developing solid relationships, in order to generate

value over time, our Group has built a network of partnerships in Italy and abroad, with particular attention to the academic world as an intermediary for a mutual cross-fertilization between scientific knowledge and industrial know-how.

ACADEMIC PARTNERSHIPS

■ **Interdisciplinary Research Centre for Energy Transition in India** - National Institute of Technology, Karnataka (NITK)

■ **Study of thermodynamic behaviour of natural gas with low CO₂ content** - École Nationale Supérieure des Mines, Paris, France

■ **CO₂ to Olefins Research project** - Politecnico di Milano, Italy

■ **Development Programme for local students** - Baku Higher Oil School (BHOS), Azerbaijan

■ **Acceleration of Green initiatives** - MIND, Milan, Italy

■ **Green chemistry and mechatronics open innovation project** - La Sapienza University

■ **Circular4Recovery** - Campus Bio-Medico University of Rome and Marzotto Venture Accelerator

Our Group is part of active collaboration agreements with several universities: :

■ **Campus Bio-Medico, Rome** - Italy: study course, science outreach activities, thesis, internship

■ **University of Salerno** - Italy: research activity, post-graduate internship

■ **Polytechnic of Turin** - Italy

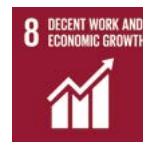
■ **University of Messina** - Italy: research activities

■ **Technical University of Eindhoven, TU/e** - The Netherlands: PhD programmes, internship periods

■ **Leuven KU University**, Belgium

■ **La Sapienza University of Rome** - Italy: research activities, technical workshops and seminars, undergraduates

■ **Indian Institute of Technology** - Bombay, India: undergraduates with scholarship



MEMBERSHIPS

Our membership in a number of associations is essential to foster dynamic and proactive relationships with our stakeholders and share best practice with our peers in business management at all levels.

The Maire Tecnimont Group is an active member in over 100 business and sector associations and organizations, chambers of commerce, technical, national and international federations, as well as global organizations and their local entities, focused on promoting sustainability debate.

Main business associations or national and international organizations and foundations with a focus on sustainability issues our Group participates as a member include:

■ **Building Responsibly** - United States of America

■ **CDP Carbon Disclosure Project** - United Kingdom

■ **IFA International Fertilizers Association** - France

■ **UNGC United Nations Global Compact** - United States of America

■ **GCNI Global Compact Network** - Italy

■ **Valore D** - Italy

■ **Fondazione per lo Sviluppo Sostenibile** - Italy

■ **World Energy Council** - Italy

■ **H2IT Italian Association of Hydrogen and Fuel Cells** - Italy

■ **Symbola Foundation for Italian quality** - Italy

■ **AIDIC Italian Chemical Engineering Association** - Italy

We also participate in technical working groups, think-tanks, and wide-ranging multi-stakeholder initiatives such as:

■ **Clean Hydrogen Alliance**

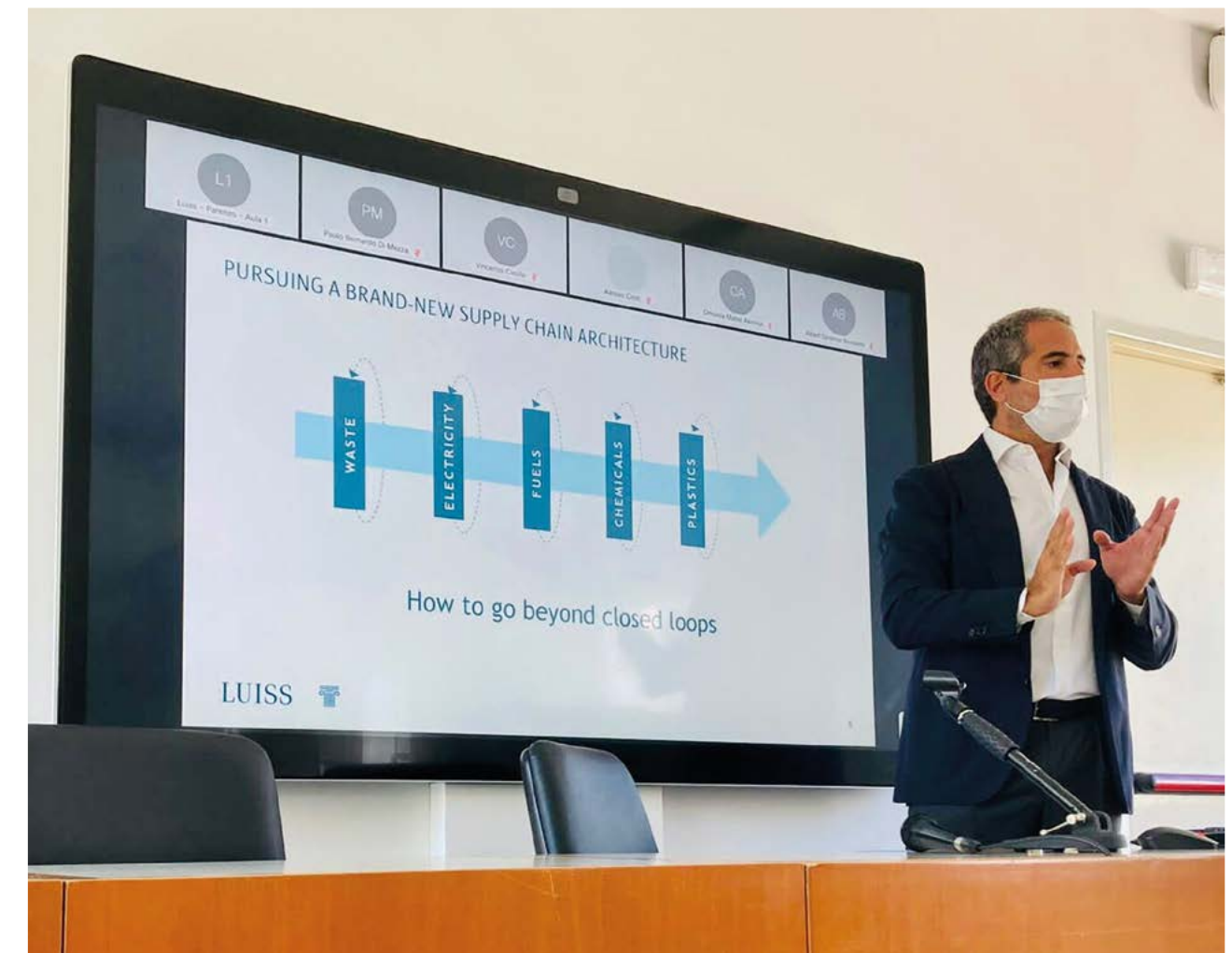
Multi-stakeholder initiative promoted by the European Commission aimed at promoting the diffusion of hydrogen technologies by 2030, as an enabler for the achievement of the objectives set by the European Green Deal.

■ **Alliance for the Circular Economy**

The Alliance collects and disseminates knowledge on the circular economy with the ultimate goal of promoting true circularity and minimising consumption all forms of materials.

■ **Observatory for Biolubricants**

Multi-stakeholder working group that aims to collect technical and market data and information, identify best practices and analyse the environmental benefits associated with the use of biolubricants.



OUR PRESENCE IN THE WORLD

45
COUNTRIES
IN WHICH WE
OPERATE

50+
OPERATING
COMPANIES

~55
MAIN
PROJECTS⁷

~40,000
WORKERS
DIRECT AND
INDIRECT



● Headquarters

● Main offices and engineering centers

○ Subsidiaries, branch and representative offices

⁷ The figure refers to ongoing projects worth more than €1 M and does not include licensing, maintenance and intercompany projects.



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SUSTAINABILITY AT MAIRE TECNIMONT

RATINGS

B
RATING



AA
RATING*



* Effective from March 2022.

HSE CAMPAIGN

safethink covid-19
MAXIMIZING YOUR HSE ATTITUDE

WE SUPPORT



**SUSTAINABLE
DEVELOPMENT
GOALS**

BUSINESS INTEGRITY



CODE OF ETHICS

BUSINESS
INTEGRITY POLICY

231 MODEL

SUSTAINABILITY STRATEGY

OUR PEOPLE
AND THE
VALUE OF
H&S AND
DIVERSITY

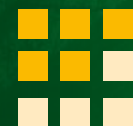
CLIMATE, CIRCULAR
ECONOMY,
ENVIRONMENTAL
SUSTAINABILITY



CREATION
OF INNOVATION
THAT BRINGS
WELL-BEING

VALUE FOR
TERRITORIES
AND
COMMUNITIES

DIRECTORS



5
INDEPENDENT
DIRECTORS

9

APPOINTED
DIRECTORS

BOARD DIVERSITY



4

WOMEN
ON THE BOARD
OF DIRECTORS

1

WOMAN
ON THE BOARD
OF STATUTORY
AUDITORS

2

WOMEN
ON THE
SUPERVISORY
BODY

1



MATERIAL TOPICS

- ANTICORRUPTION
- ETHICS AND COMPLIANCE



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1.1 IMPLEMENTING OUR SUSTAINABILITY STRATEGY

In 2021 we launched our sustainability strategy and set up multiple workshops to develop lines of action, projects and initiatives designed to achieve our Key Priority Goals and, more specifically, the objectives set out in our ESG agenda.

The Maire Tecnimont Group's sustainability strategy extends across four clusters: the first is related to the climate, the circular economy and the environment; the second is related to our human capital; the third is related to innovation, and the fourth to the value we bring to the communities and territories where we operate in the world.



We have made progress across all four areas, taking concrete action on projects and ramping up our people's involvement so that sustainability genuinely becomes a goal of the whole company. In the section dedicated to our ESG agenda we outlined the results we have achieved and set out (seeking to introduce increasingly quantitative indicators) our goals over the course of the plan. In 2022 we will continue in the same direction, bolstered by the increasing knowledge of sustainability issues in the organization and by management commitments related to remuneration incentives.

In the environment-related cluster, we focused particularly on combating climate change, an area where we can contribute in three ways: by reducing our emissions; by ensuring that the plants we design and build for our clients (or those already operational that require revamping) produce progressively fewer emissions; by developing and rolling out new technological solutions that are inherently low or zero carbon and facilitate achieving carbon neutrality objectives faster. In 2021 we created the Technical Task Force dedicated to CO₂ and initiated vertical working groups aimed at reducing our Group scope 1, 2 and 3 emissions; and to achieve our carbon neutrality objectives, we are developing action plans to make inroads on the various clusters of emission sources and launching many initiatives. There are several projects already underway to boost the energy efficiency of plants we design and build and solutions to significantly reduce the environmental impact of our traditional technologies. At the same time, we are working on technological solutions and partnerships and on the engineering of industrial initiatives related to the circular economy, green chemistry, zero or low-emission hydrogen and decarbonization. We are doing this by creating synergies between Group companies, structuring consolidated knowledge and skills arising from the traditional business alongside new skills linked to the green and low-carbon economy. We have taken our technological proposals for the energy transition to Europe, the Americas, India and the Middle East and, despite the continued difficulties around mobility and restarting the economy, have signed several agreements for the engineering of plants that, once operational, will actively contribute to the reduction of greenhouse gas emissions. We have noted our clients' growing interest in possible forms of mitigating impacts via process implementations and in individual plant components. We are capitalising on the efforts made in the area of digitalization in order to reap all its benefits, also in terms of reducing the carbon footprint of our activities.

For the people-related cluster, we maintain constant excellence that differentiates us on training and our contribution to employment growth and have created a system that guarantees the safety and well-being of our people at all times and in all locations; we are also building a strong focus on multiculturalism and inclusion into the fabric of our Group. These trends increasingly encompass many of our activities, including those regarding safety (for example, in relation to the Stop and Coach project, where the effectiveness of messages have been tested against the multicultural diversity of the target audience); well-being on construction sites (for example by integrating into our Green Village project solutions in the camps' common areas that facilitate cultural integration between people of different religions); or diversity management policies (with the involvement of female employees to jointly develop ideas and initiatives on the issue of gender equality and the establishment of the

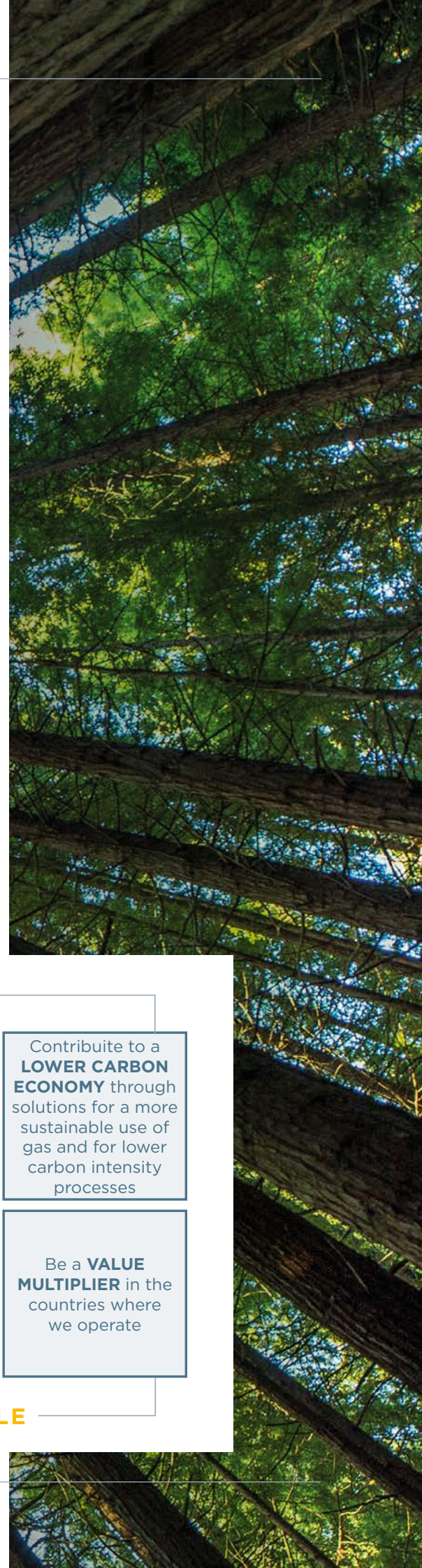
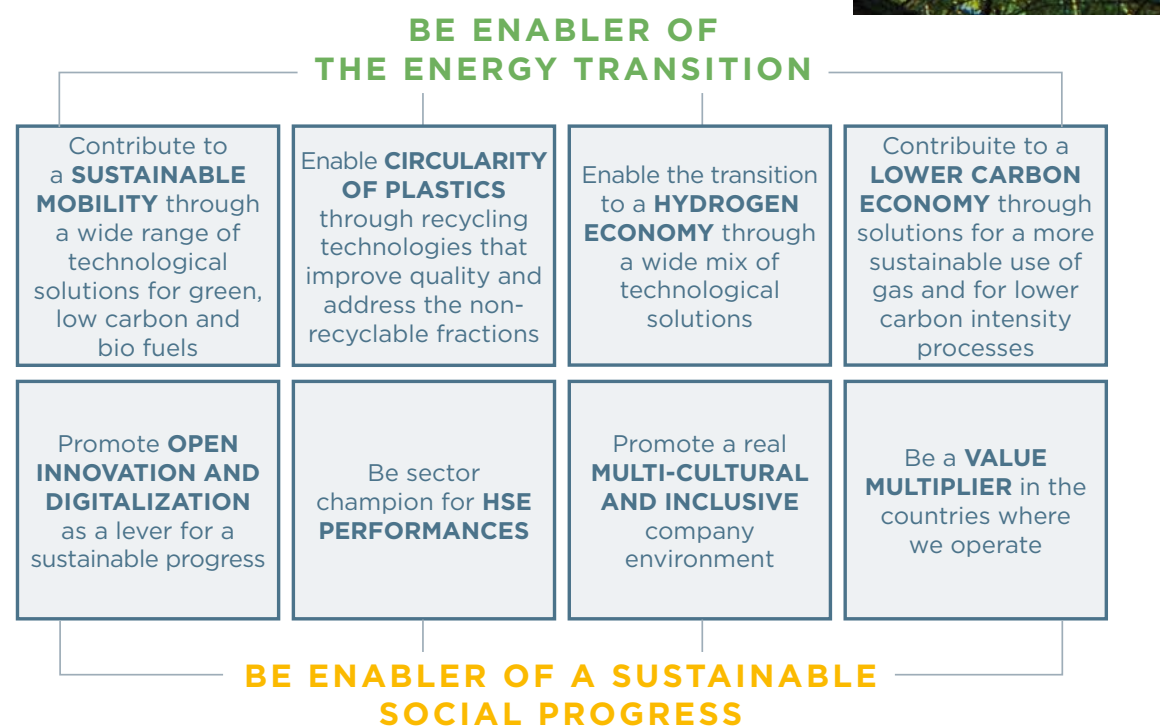


Working Group on Diversity, Equality and Inclusion). Of all the initiatives, however, one in particular stands out: the Flourishing Program helps young talents grow more quickly, giving the future of the Group a new direction.

In the innovation-related cluster, there has been a huge digitalization effort, which has permeated all our activity and involved organization, engineering and also construction, with advantages in many areas, including efficiency, the improvement of predictive and control phases and the reduction of emission sources. We have also expanded and strengthened our partnerships with universities and the open innovation projects we participate in; we have also developed our own highly visible initiatives (such as the creation of the first sailboat with a 3D printed recycled plastic hull, helping us in the development of product solutions that are increasingly closer to the demands of the final markets). We have continued or set up multi-stakeholder initiatives where we act as promoters or participants (such as the Observatory on biolubricants or the research project on electrolyzers).

In the cluster related to the communities and territories we operate in and the value we create, we have a growing number of In Country Value indicators and are increasing our commitment to CSR. Alongside the help we have given to a number of organizations during the pandemic, the projects we are developing in India stand out: here, we are actively collaborating on transferring our knowledge, helping to create the future enablers of tomorrow's energy transition. We are doing this through the Research Centre on the Circular Economy and Recycling created in conjunction with NITK, where we will train professionals to contribute to implementing the ambitious plans of the Indian government in the decades to follow.

Looking forward to 2026, our priority goals remain those set out last year. We continue our work along these macro lines and towards the goals outlined in detail in our ESG agenda.



1.2 SUSTAINABILITY CONTEXT

THE LEGAL FRAMEWORK

The energy transition is developing into more than simple restrictions imposed on industrial sectors to help fight climate change; rather, it is increasingly becoming the key to understanding all the economic and legal measures that will drive the global post-pandemic recovery. The Paris Agreement (2015) commitment to not allowing global temperatures to rise by more than 2°C and to making every effort to remain below an increase of 1.5°C relative to pre-industrial levels was confirmed at the G20 Energy and Climate joint session (July 2021), before COP26 in Glasgow (November 2021) went further, making 1.5 °C the binding limit for global warming (and no longer just a target to aim for).

Internationally, the European Union has stepped up to play a leading role in the path towards decarbonization and the energy transition, committing to the European Green Deal (2019) and the European Climate Law (2021) to reduce by 2030 climate-altering emissions by 55% relative to 1990 levels and achieve climate neutrality across the continent by 2050. To deliver these ambitious goals, on 14 July 2021 the Commission presented its "Fit for 55" package. This consists of 13 proposals for regulatory tools aimed at accelerating the decarbonization and energy transition process by revamping entire existing sector guidelines as well as by introducing entirely new guidelines.

Inevitably, this converges with the financial measures adopted at a

European level which then cascade down to individual states, with the aim of supporting and encouraging the recovery of economic sectors and market activity following the serious damage caused by the pandemic. Via the Next Generation EU, Europe has made €750 billion available to states, of which €672.5 billion falls under the Recovery and Resilience Facility. This year, our focus is on Europe in terms of the regulatory environment.

Carbon policies

The medium and long-term objectives set out by the European Union require a drastic reduction in greenhouse gas emissions, as well as measures to facilitate the offsetting and absorption of unavoidable emissions. These actions are designed to achieve "net zero" by 2050.

One of the main instruments for reducing greenhouse gases is the Emission Trading System (ETS), currently in its fourth commitment period (2021-2030). So far it has proved to be particularly effective because it is based on a "cap and trade" mechanism, i.e. on the link between the tons of CO₂eq each operator is allowed (cap) and the number of ETS allowances it has to purchase to offset emissions (trade). The reform of the ETS system, which is one of the "Fit for 55" measures, involves not only a tightening of the current rules, with a shift to a 61% reduction target compared to 2005 levels (the current target is 40%), but also the extension of the ETS mechanism to new sectors (road transport, shipping, air transport,

construction) where an annual cap of permitted emissions which decrease over time will be applied.

In addition to the ETS system, there is "Effort Sharing" (ESR) regulation. This involves a target to reduce climate-altering emissions by 43% compared to 2005 levels before 2030 (the target prior to Fit for 55 was 30%) and applies to sectors not covered by the ETS (currently, transport, agriculture, construction, small industrial businesses and waste).

The final pieces in the CO₂eq regulatory framework are the rules under discussion on the introduction of a carbon price at the border, aimed at mitigating "carbon leakage" in the sectors covered by the ETS ("Carbon Border Adjustment Mechanism" - CBAM) and the European Reforestation Strategy (New EU Forest Strategy for 2030), which aims to drive a larger contribution to offsetting emissions through reforestation and changes to the legislation on removals resulting from land use, land use change and forestry ("LULUCF").

This regulatory activity, combined with the rising price of ETS allowances (which almost quadrupled in 2021 alone), constitute significant incentives to decarbonize and develop innovative technologies that can drive higher greenhouse gas savings in traditional industrial processes. In addition, as the 2050 target for net emissions has already been established, there is great interest in CO₂ capture and storage technologies (CCUS) that can compensate for unavoidable climate-altering emissions.



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Alternative energies and sustainable fuels

The energy transition targets mean a radical change to the overall energy mix and even more ambitious sector-specific targets. The current targets set out by the RED II (EU) 2018/2001 (implemented in Italy in 2021) establish a 30% share of energy from renewable sources by 2030 and outline a specific target for energy from renewables in the transport sector equal to 16% of gross final consumption by 2030.

Hydrogen has broad backing and is supported by world energy policies as a fuel, as an intermediate feedstock for the production of synthetic fuels or in industrial processes, and also as a way of storing energy produced intermittently by renewable sources. As hydrogen is wholly emission neutral, it is an excellent solution for decarbonising industrial processes, especially in hard-to-abate sectors (such as refineries). With reference to the transport sector, hydrogen is specifically recognised by the RED II (2018/2001).

Among sustainable fuels that contribute to the renewable targets on gross final consumption, the directive also mentions “**RFNBos**”, i.e. renewable fuels of non-biological origin, derived from processes in which hydrogen is an intermediate product. Alongside these sustainable fuels, RED II has introduced another innovative category of synthetic fuels: “recycled carbon fuels”, produced from the treatment of waste that is non-renewable and not otherwise recoverable, or from industrial exhaust gases or waste treatment gases.

The European rules specifically dedicated to fuels for the aviation sector (**ReFuel Aviation EU**) now include for the first time the obligation for operators in the supply chain (airlines, suppliers and airports) to use an increasing share of sustainable fuels in their total fuel intake.

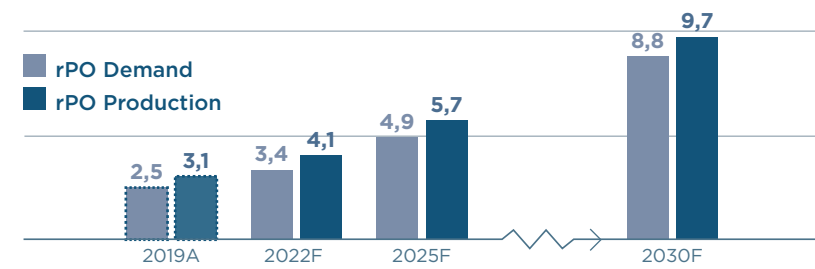
The RED III, which is being developed, brings the renewables target for gross energy consumption to 40% with the progressive expansion of synthetic fuels.

Circular economy and waste

The **circular economy** principle has long guided the European Union’s initiatives on sustainability in the use of materials, consumption and waste management. The paradigm evolution has in fact led from a “from cradle to grave” approach to managing materials to a circularity-based approach, which gives resources a generally infinite life based on the possibility of re-introducing them into production cycles through suitable post-consumer management measures. Sector planning, the reform of the “circular economy package” and sectoral measures aimed in particular at plastics are driven by this principle. Ongoing technological progress means it is possible to develop new models and circularity processes, even in advance of regulatory developments.

With specific reference to the European measures relating to the **plastics** sector the single use plastics (SUP) directive, implemented by Italian Legislative Decree no. 196/2021, prohibited the selling of several disposable goods and oxo plastic products, while the

EU (27+3) RECYCLED POLYOLEFINS (RPO) DEMAND AND PRODUCTION [MT OF WASTE]



Source: Article “Managing the Change - Customer Behavior and Recycling Regulations”, Conversio Market & Strategy GmbH - June 2021.

so-called plastic tax (effective in Italy from 1.1.2023), applicable to products using single use virgin plastic, will push the market towards the use of recycled plastics, an objective also pursued via the

introduction of a tax credit for the purchase of semi-finished and finished products composed of at least 75% recycled material.

THE ROLE OF MAIRE TECNIMONT

Maire Tecnimont follows and plays an active role in the ongoing debate on the regulatory framework, participating in public consultations or indirectly through its membership of trade associations or voluntary platforms. In 2021, it presented its views via Confindustria, Unem, H2IT and the European platform ESAF on Sustainable Aviation Fuels, of which NextChem is a part; NextChem was also invited to participate in the Observatory launched by ENAC with its stakeholders to establish an Italian position to be submitted at a European level.

Market and environment

The **European Taxonomy Regulation** (EU) 2020/852 aims to identify the conditions under which economic activities are sustainable. It is supplemented by six delegated acts, corresponding to an equal number of environmental goals: climate change mitigation; adaptation to climate change; sustainable use and protection of water and marine resources; transition to a circular economy; prevention and reduction of pollution; protection and restoration of biodiversity and ecosystems.

Although the taxonomy criteria are not legally binding for conducting business, compliance has a strong practical impact because it directs public and private investors towards sustainable initiatives and therefore carries significant influence as a driver of market dynamics. State aid itself also takes into account the tenets of the taxonomy.

The new Climate, Energy and Environmental Aid Guidelines (CEEAG) highlights sustainability requirements and contains measures to support the goals of the Green Deal by avoiding market distortions.

LOOKING BEYOND EUROPE: INDIA AND THE USA

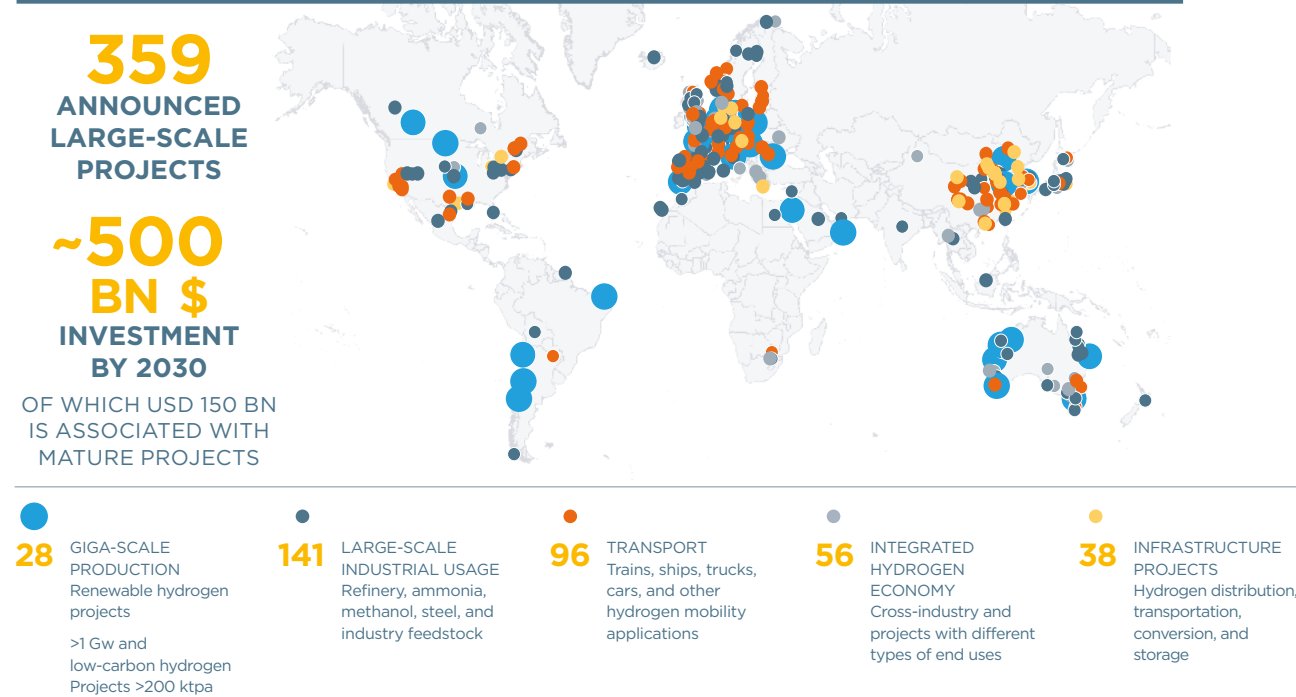
Green Projects by the Government of India

The initiatives recently adopted by the Indian government are aimed at using the post-pandemic economic recovery as a force for making the economy greener. In terms of the energy transition, India has set itself the goal of installing 280GW of energy from high-efficiency solar panels by 2030, reducing CO₂ emissions by 38 MMT per year, increasing the use of biomass in thermoelectric plants and implementing several pilot projects. This will be funded by green bonds and green government bonds, budget deficit measures and direct and indirect taxation measures.

US Hydrogen Policy

As part of the Build Back Better Bill, the US has approved a tax credit to promote clean hydrogen that will last 10 years for up to \$3 per kg of H₂ produced. To take advantage of the tax credit, the entire production cycle must produce no more than 0.45 Kg CO₂ for each Kg of H₂ (after which the credit gradually falls to the maximum limit of 6 kg CO₂) and projects must be operational by 2029.

EXHIBIT 1: GLOBAL HYDROGEN PROJECTS AND INVESTMENT ACROSS THE VALUE CHAIN



Source: Hydrogen Council Insights 2021

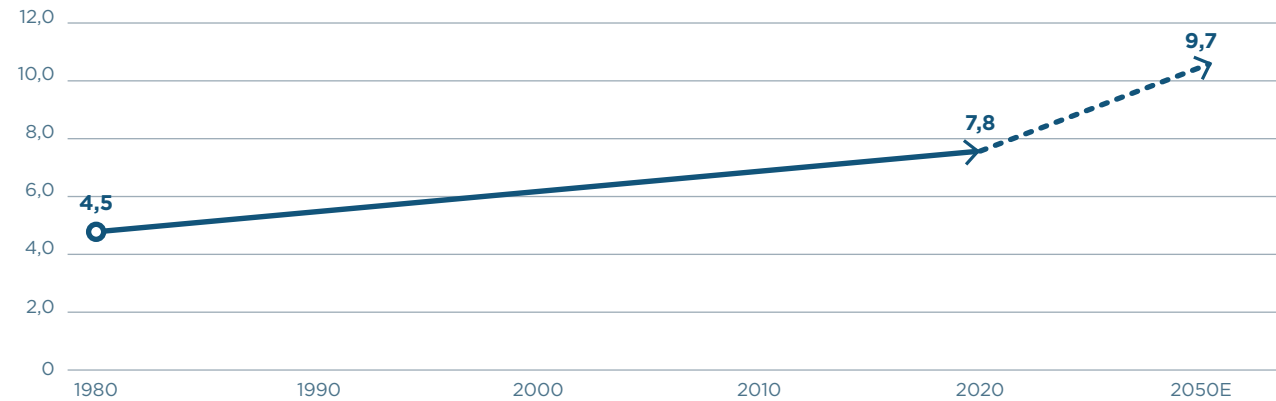
ECONOMIC SCENARIO / ENERGY TRANSITION

Modern energy is inseparable from the livelihoods and aspirations of a growing global population, with

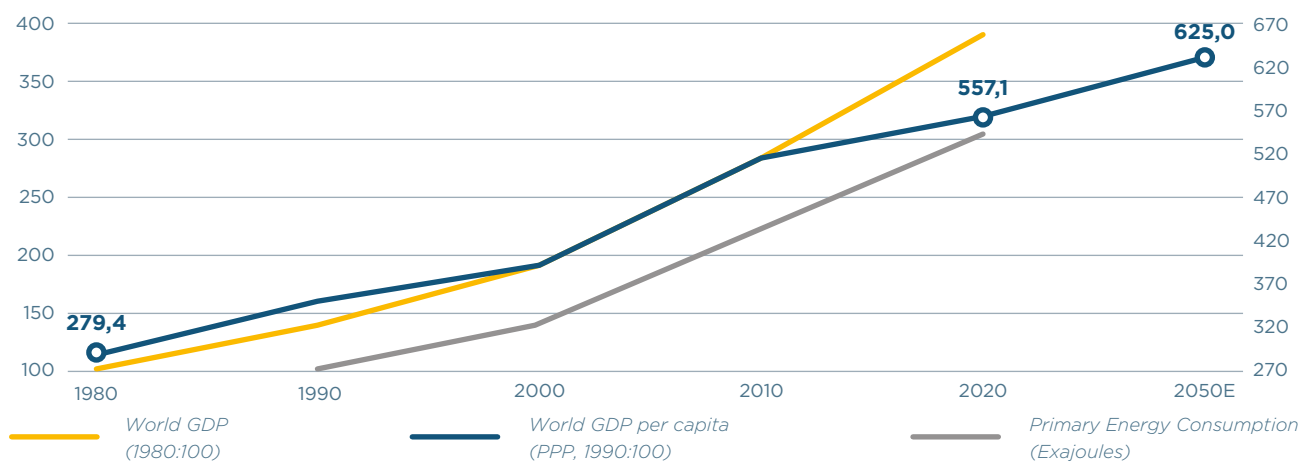
rising incomes pushing up demand for energy services and many developing economies entering what has historically been a phase of energy and emissions-intensive urbanization and industrialization.

The challenge for the future will be to reconcile growing energy demand with decarbonization and broader sustainable development goals.

WORLD POPULATION [BN OF PEOPLE]



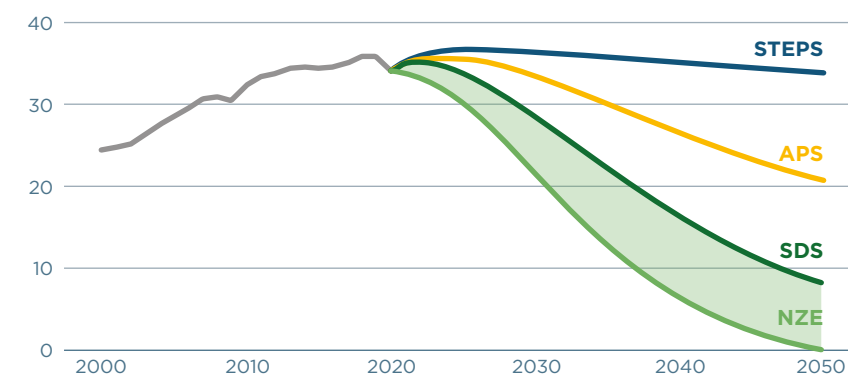
WORLD GDP & PRIMARY ENERGY CONSUMPTION [GDP/PRIMARY ENERGY CONSUMPTION]



The world's population will rise from almost 8 billion today to approximately 10 billion by 2050, an increase driven entirely by NON-OECD countries. The evolution in energy demand (and the mix) in these countries is key to achieving the Net Zero goal.

The energy transition is a journey we have to take together, with the European Union having made it one of the cornerstones of its future industrial strategy, committing to reduce CO₂ emissions by 55% by 2030 and achieve carbon neutrality by 2050. The EU is focused on maintaining its global

WORLD ENERGY OUTLOOK 2021 (IEA) [Gt CO₂]



The ATP (Announced Pledges Scenario) pushes emissions down, but not until after 2030. The SDS (Sustainable Development Scenario) goes further and faster to be aligned with the Paris Agreement. The NZE (Net Zero Emissions) delivers net zero emissions by 2050.

leadership on renewable energy and meeting its emission reduction commitments in line with the Paris Agreement. During COP 26 in December 2021, more than 70 countries, accounting for more than 80 percent of global CO₂ emissions and about 90 percent of global GDP, signed commitments to reduce and cut out emissions. 5,000 companies also made the same commitments as part of the United Nations' "Race to Zero Campaign".

Most of these commitments have yet to be backed up by detailed or implemented plans and their execution will not be simple, requiring careful balancing of risks and impacts in the short and long term. **There is general consensus today on the goal of achieving net zero emissions.** However, the methods and timing are not clear or agreed upon at a global level. Achieving of net zero emissions by 2050, as established by Europe, entails a substantial transformation of the global economy, and not all countries in the world are prepared for this challenge. In particular, developing countries are negotiating a more gradual path which will be reflected in a series of regional regulations and taxonomies distinct from Europe.

According to the latest report of the International Energy Association (IEA) the commitments announced (Announced Pledges Scenario, APS) during COP26, will lead to a 40% reduction in global energy-related CO₂ emissions by 2050, but to achieve the net zero scenario (NZE Scenario) further commitments and investments will be required, especially by developing countries.

The IEA report highlights four key measures that could help bridge the gap between today's commitments and a 1.5°C trajectory over the next ten years and support further post-2030 emission reductions. **The first of these is a push for electrification from renewable sources** via a doubling of solar power, wind and other

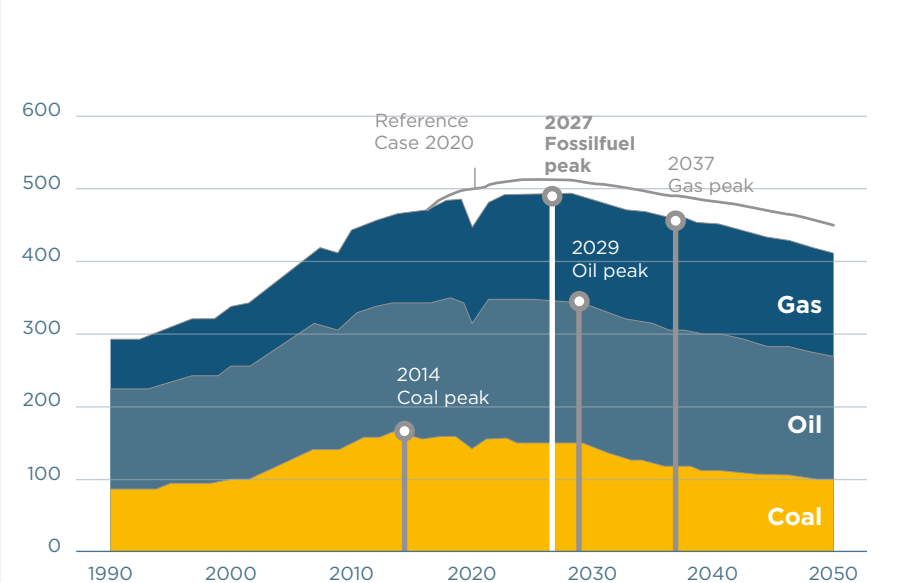
low-emission sources, including the use of nuclear energy where acceptable, the rapid elimination of coal and a push to expand the use of electricity for transport and heating. **A second measure concerns energy efficiency, material efficiency and behavioural change.** In the NZE scenario, global energy intensity will have to decrease by more than 4% per year between 2020 and 2030 - more than double the average rate of the previous decade. Without this efficiency rate, total energy consumption would be about a third more in 2030. **A third area of action concerns methane emissions linked to the upstream and downstream sector.** Methane's climate-altering potential is estimated to be between 20 to 30 times higher than carbon dioxide, so measures to reduce these emissions could bridge almost 15% of the gap with the NZE scenario. Finally, innovation and research related to clean energy must be significantly boosted. Almost half of the emission reductions achieved in the NZE scenario by 2050 come from technologies that are now at the demonstration or prototype stage. New technologies are particularly important for energy-intensive industrial sectors such as steel mills, cement plants and long-distance transport.

To meet the commitments of the Paris Agreement, new hydrogen-based processes and other low carbon emission processes must be developed, as well as carbon capture, use and storage (CCUS).

Achieving these objectives requires new investment policies supported by the financial markets and aimed primarily at emerging markets and developing economies. To this end, an international effort will be needed to accelerate capital flows in support of the energy transition and enable developing economies to embark on a new path towards reduced emissions.

Finally, recent discussions about the role of gas and soaring commodity prices show that **the route out of fossil fuels will be a long, non-linear journey** (several studies indicate that peak fossil fuel consumption remains a long way off).

PRIMARY ENERGY DEMAND PER FOSSIL FUEL [MILLION TJ]



Source: McKinsey

THE DIGITAL CONTEXT

The ecological transition and the digital revolution are two global, profound and irreversible transformations. They should be tackled with a single vision, because they are two sides of the same coin: digital is the greatest ally of the green revolution. **Without digital technologies, environmental, economic and social sustainability would not be possible.**

There are two key aspects in the relationship between the digital revolution and the sustainable ecological transition: firstly, technological innovation that gives us a much better understanding of what is happening to the environment to then make the necessary decisions, and, secondly, technological innovation that leads us to change the way we behave, consume and take care of the planet.

In recent years, digitalization has acted to accelerate economic processes that are still predominantly based on fossil fuels and non-renewable resources. However, if the course corrections imposed by the ecological transition are successful, the disruptive impact of digitalization on sustainability can be exploited to accelerate the industrial adoption of processes based on green chemistry, including cross-sector decarbonization and the promotion of circular and shared economies.

In this context, it is an established fact that **there is a need for regulatory policies, incentives and changes of perspective.** But we also need better governance of this process of profound transformation to manage the disruptive effects of digitalization, which are challenging society's capacity to absorb its effects and multiplying the changes to familiar cultural, political and business models.

We are living through a **new era characterized by digital systems that will eventually complement, or perhaps even surpass, human cognitive abilities in certain areas.** Therefore, it is crucial that digital transformations are developed and implemented with sustainability as an "intermediate goal" for a properly balanced future for all, rather than as an end in itself.

TWO SIDES OF THE SAME COIN

ECOLOGICAL TRANSITION AND DIGITAL REVOLUTION

This is the backdrop to the idea of digital sustainability.

This virtuous effect can only be initiated via a concerted effort that will see companies and leaders in civil society intensify their efforts to understand and explain the multiple effects of digital systems and look ahead to their far-reaching structural changes from a sustainable perspective.

Meanwhile, we're seeing the underlying dualism of digital sustainability. On the one hand, the IT industry accounts for 3% of the world's CO₂ emissions; if it were a nation, it would be the third largest consumer of electricity in the world.

The circular economy and digitalization are therefore two megatrends that will affect the evolution of the economy in the future in a decisive and highly interdependent manner. In response to Next Generation EU, the recovery and resilience plans developed by European countries to overcome the post-pandemic crisis take into account the extreme relevance of green and digital issues. While digitalization may foster the development of the circular economy, the circular economy may also encourage technological innovation.

TWO MEGATRENDS

CIRCULAR ECONOMY AND DIGITALIZATION WILL AFFECT THE EVOLUTION OF THE ECONOMY IN THE FUTURE

What subsequently emerges is a new vision, based on sustainability as a competitive lever and enabling factor, capable of promoting business opportunities and innovative development.

In the future, business will be conducted by combining technological innovation, sustainability, social responsibility, inclusiveness and green chemistry using digital as an enabler for change.

As for companies, **it is clear that at the heart of sustainable change lies a digitally oriented corporate culture** combined with processes that get the most out of digital and the right skills to create value – starting with the company's assets.

With regards to economic sustainability, in contrast to those that have not yet embarked on digital transformation, digitalized companies are able to increase labour productivity.

As far as **environmental sustainability** is concerned, **digital will contribute to reducing CO₂ emissions**, with the same effect as the incremental impact of renewable energy; moreover, less travel, dematerialized processes, more efficient management of operations and the increase in monitoring activities are the main factors contributing to improved levels of environmental sustainability.

In terms of social sustainability, new forms of collaboration are the main levers through which companies can contribute to the well-being of people, social inclusion and greater inclusion of local areas. New kinds of remote work and collaboration are the main drivers for digital to contribute to social sustainability.

1.3 TAXONOMY: ELIGIBLE ACTIVITY ANALYSIS

THE EUROPEAN TAXONOMY

The way we operate and live today is strongly impacted by the climate crisis, whose negative consequences are concrete and tangible. However, this crisis is also a great opportunity for change. Accordingly, the 2030 and 2050 decarbonization goal set by the European Union through the Green Deal are the fundamental driving force for this opportunity to be seized by European organizations. Within this context, the European institutions have issued the Regulation (EU) 2020/852 - EU Taxonomy Regulation (referred to herein after also as "Regulation"), whose purpose is to define a Taxonomy, as a classification system that establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable, with the aim of providing public institutions, companies and investors with criteria and methods for identifying, within regulated sectors, such activities.

According to art.3 of the Regulation, an economic activity is considered environmentally sustainable, and therefore falls within the scope of the Regulation if:

- contributes substantially to one or more of the environmental objectives set out in Article 9 of the same Regulation: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and

control; and the protection and restoration of biodiversity and ecosystems;

- does not significantly harm (DNSH) any of the abovementioned environmental objectives;

- is carried out in compliance with the minimum guarantees for the protection of human rights, including fundamental rights at work, provided for by art. 18 of the Regulation, in recognition of the importance of international rights and standards (including the OECD, the UN, and the International Labour Organization);

- complies with the technical screening criteria established by the EU Commission, which, using a scientific framework, specify the minimum conditions that must be met in order for an economic activity to be qualified as contributing substantially to one of the environmental objectives. For each activity, the legislation identifies specific technical screening criteria for each environmental objective.

The publication of the information on the Taxonomy, in particular on how and to what extent the company's activities are associated with environmentally sustainable economic activities, became an obligation from January 2022 for companies subject to EU Directive 2014/95 on non-financial reporting, in which also Maire Tecnimont Group falls within the scope. It should be noted that, currently, it

is the delegated acts relating to climate change mitigation and adaptation objectives that have been regulated and made public and, therefore, the eligibility basis refers exclusively to these objectives. The integration of the remaining four objectives will be published in the upcoming years.

In this first year of reporting, art. 8 of the Regulation stipulates that non-financial enterprises communicate: (i) the proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable (taxonomy eligible activities^[1]); (ii) the proportion of their capital expenditure (CapEx) and the proportion of their operating expenditure (OpEx) related to assets or processes associated with economic activities that qualify as environmentally sustainable. No assessment regarding the principle of Do Not Significant Harm (DNSH)^[2], in compliance with the minimum guarantees and the technical screening criteria indicated in the Technical Annexes of the Delegated Acts, is therefore required. This represents an intermediate step, with respect to verifying the alignment with the Taxonomy criteria, on which the entire regulatory framework was built and raises much uncertainty and debate about the practical interpretation of the concept of eligibility for different sectors and KPIs calculation. This is a moment of transition towards the subsequent assessment of the actual alignment to

⁸ Eligible activities are defined as the activities included in annexes 1 and 2 of Delegated Act 2139/2021.

⁹ The DNSH principle, established by Regulation 2020/852, stipulates that, in order for an activity to be taxonomy aligned, it must not cause damage to any of the other five objectives (in addition to significantly contribute to one of the defined objectives).



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the technical screening criteria of the Taxonomy, which will include all six environmental objectives, for which the related Delegated Acts will have to be published, and will require the verification of KPIs by a third party.

Given the context in which this assessment has developed, it is important to emphasize that, to date, eligibility is in no way to be understood as a proxy of the level of sustainability of the company's activities but only as a numerical translation of activities carried out and activities currently regulated by legislation, which for many currently unregulated sectors is not very significant.

The debate on the possible inclusion of natural gas and nuclear power as potentially eligible activities related to the Climate Change Mitigation and Climate Change Adaptation environmental objectives led to the publication of the Complementary Climate Delegated Act in force from 1 January 2023, which will provide the inclusion, under certain strict conditions, of activities where the use of fossil fuels is assumed, including natural gas. By way of example, the activities mentioned by the Complementary Climate Delegated Act include: electricity generation from fossil gaseous fuels, high-efficiency co-generation of heat/cool and power from fossil gaseous fuels, and production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system. Therefore, it is expected that this extension may impact the adherence to the Taxonomy starting from the next reporting year.

MAIRE TECNIMONT'S POSITION

Regulation (EU) 2020/852 - EU Taxonomy Regulation, in this first phase of application is primarily focused on carbon intensive sectors, which have as their primary objective decarbonization and only marginally overlaps with the activities of EPC general contractor in the traditional business (hydrocarbons BU). On the basis of the current EU Taxonomy Regulation, customers operating plants built by the Maire Tecnimont Group with high energy efficient production processes and limited or no environmental impact are fully included among eligible activities under the Taxonomy, while only a part of the Maire Tecnimont Group's activities, placed on the plant design and construction chain, falls under the EU Taxonomy's definition of a substantial contributor to climate change mitigation.

The general contractor can reduce the environmental impacts of the plant as a whole, or of some components, only to the extent that these interventions are laid down in the technical details established in the customers' contractual specifications. This means it is difficult to act independently, which constitutes a clear and objective impediment both to the eligibility of activities and to their subsequent alignment as required by the legislation from 2022.

This situation is even more apparent in the case of customers located outside the European Union, who do not have the European regulatory framework as a reference and are therefore not subject to the EU Taxonomy criteria. The proportion of activities carried out for non-European customers in the Maire Tecnimont Group's portfolio is quite high (about 90%). This demonstrates the objective difficulty of being able to guarantee full alignment with EU Taxonomy eligible activities in the short and medium term.

In particular, on the basis of current legislation, full eligibility is provided for producers of virgin polymers (fossil-based), but not for those who design and build production plants, such as Maire Tecnimont.

A further problem arises when analyzing the Maire Tecnimont Group's activities in the area of plants for the treatment and transformation of natural gas (gas monetization), which accounted for about 80% of 2021 revenues. European regulation on Taxonomy has not yet definitively included natural gas within the scope of eligible activities, nor even in a transitional manner. As a result, the classification of our gas processing activities under the Taxonomy will only be possible once the political process to fully approve the Regulation will be concluded.

Even in a context that remains transitory, however, the positive positioning achieved by the Group in Green Energy activities is clear. In this sector, the Group's activities are eligible 99% of the time. This is due to the fact that this sector is specifically aimed at developing solutions for climate mitigation and adaptation and the different role played by the Group as a technologist and project developer. In the green chemistry sector, the Maire Tecnimont Group can play a large part in guiding the technological choices and basic layout of the plant, in line with the objectives of the EU Taxonomy, although revenue volumes are still small compared to traditional activities.

The taxonomy currently only regulates the goals of mitigation and adaptation, while four other goals are yet to be regulated. This includes the circular economy, an area in which the Group is investing, both in organizational and technological terms. Although we have included in this first classification exercise activities related to waste recycling plants among those taxonomically eligible, given

they correspond to a specific cluster already provided for by the existing Regulation, it is reasonable to expect that as the regulatory framework for the circular economy develops, the scope of eligibility for the Group's waste-chemistry based activities would be extended.

For all the reasons above, in the case of the Maire Tecnimont Group the disclosure of the KPIs required by the Regulation is likely to be not representative and might provide a misleading picture. The reporting activity was carried out for compliance reasons in accordance with the European Taxonomy, stressing this mechanism cannot be considered a method of objectively and fully representing the Group's activities.

Despite all the difficulties and the provisional nature of the regulatory framework, an initial exercise was carried out to map and analyze the Group's eligible activities in relation to those set out by the European Taxonomy as part of the Technical Annexes of the Delegated Acts of the Regulation, dividing the two Business Units and adopting the same configuration used to comment on the financial results at the consolidated level of the Maire Tecnimont Group: "Hydrocarbons" and "Green Energy" Business Units.

Since these are two profoundly different Business Units, both in terms of global footprint (the Hydrocarbons Business Unit generates 90% of revenues outside the European Union while the Green Energy Business Unit generates 99% of revenues in the European Union) and in terms of underlying activities (more than 80% of revenues for the Hydrocarbons Business Unit come from gas monetization while the majority of revenues for the Green Energy Business Unit relate to activities in the energy transition areas), it is believed that consolidated analysis of the data would lead to a misinterpretation of the degree of eligibility. For more information

regarding accounting policy and CapEx and OpEx KPIs, refer to the sustainability Performance Appendix).

The table below shows the turnover-related KPIs, with reference to the identified activities, without taking into account the technical screening criteria.

ASSESSMENT OF COMPLIANCE WITH REGULATION (EU) 2020/852

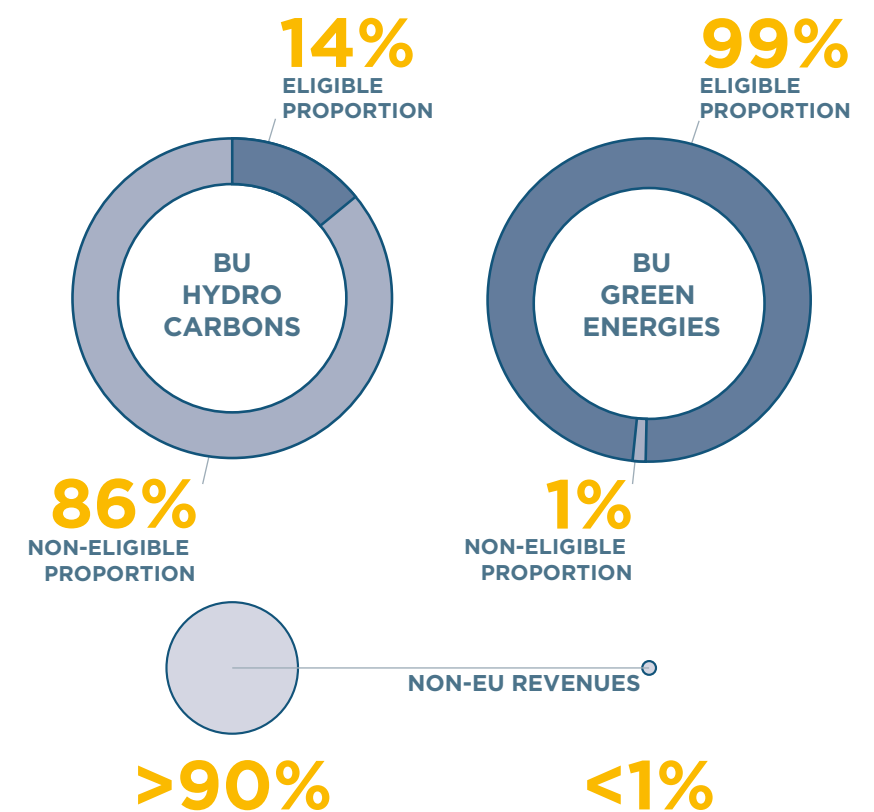
The eligibility analysis, carried out via a survey of the individual turnover-generating orders during FY2021, is aimed at situating the activities carried out by the Group within the framework currently set out by the Taxonomy, based on the regulations and FAQs published. This analysis does not describe the business and does not constitute a performance KPI. The results of the analysis reflect the

peculiarities of the sector in which the Maire Tecnimont Group operates.

The results of the eligibility analysis can be attributed to the following activities:

- 3.2 Manufacture of equipment for the production and use of hydrogen: the Group supplies treatment plants and technologies for the production and recovery of hydrogen (e.g. reformers, PSA - Pressure Swing Absorption, etc.);
- 3.4 Manufacture of batteries: Maire Tecnimont designs and installs in plants that produce batteries for energy storage;
- 3.6 Manufacture of other low-carbon technologies: in line with the description of the eligible activity within the regulation (such as the supply of reactors for the production of ammonia from renewable sources or urea production systems with greater energy

TURNOVER KPIs



efficiency), when dealing with the design and implementation of plants for the production of urea and ammonia, Maire Tecnimont also works on the development of alternative technologies that drive reductions in GHG emissions;

4.9 Transmission and distribution of electricity: the Group carries out the design and construction of high-voltage energy transmission systems and lower voltage redistribution;

4.25 Production of heat/cool using waste heat: Maire Tecnimont produces and supply, mainly for ammonia and urea plants, heat production integrations that allows the reuse of heat generated by the process systems by improving energy efficiency;

5.1 Construction, extension and operation of water collection, treatment and supply systems: among various services and products, Maire Tecnimont carries out design, construction and expansion of water and effluent treatment plants;

5.9 Material recovery from non-hazardous waste: in line with the description of the eligible activity in the regulation, the Group recycles waste when dealing with the design, construction and use of plants for the

management and recycling of non-hazardous waste collected separately for reuse as raw material;

6.14 Infrastructure for rail transport: the Group, as part of its business activity related to railway engineering, deals with the construction and maintenance of railway lines and underground / surface transport;

7.1 Construction of new buildings: in supplying its plants, the Group also includes within the work the construction of buildings, civil and otherwise, to support the structure and manages its maintenance;

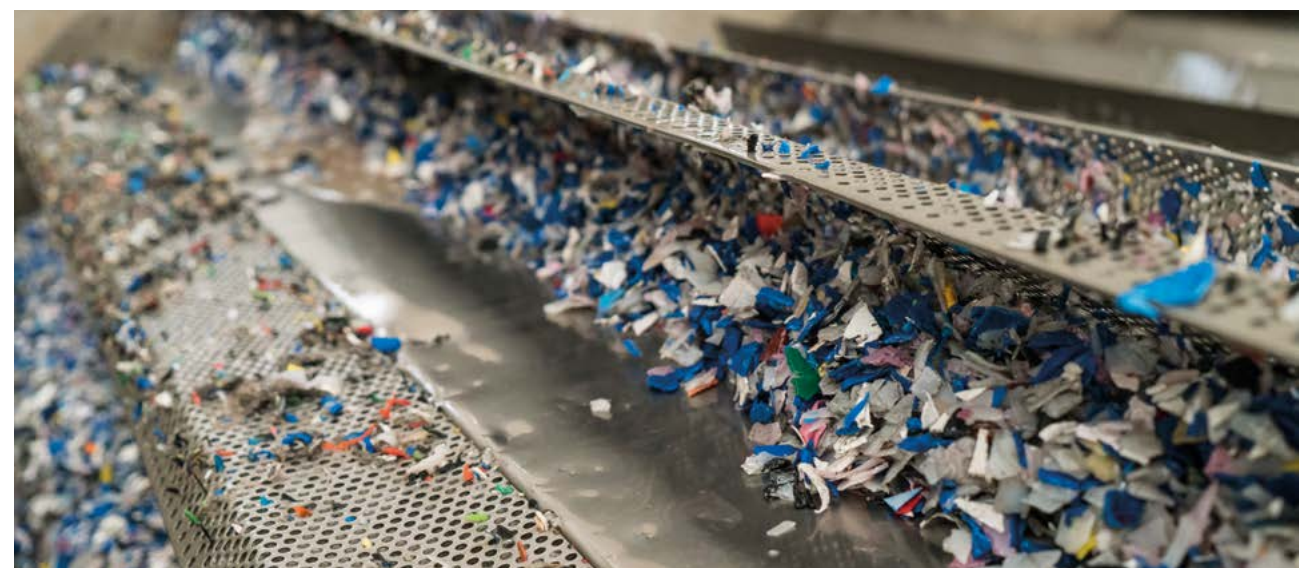
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings: the Group, in providing its works, also deals with assistance and maintenance of measurement technologies aimed at monitoring the efficiency of civil and industrial plants (e.g.: supply and installation of control systems, HVAC systems - Heat, Ventilation and Air Conditioning);

8.2 Data-driven solutions for GHG emissions reductions: via the activities of the business units connected to digital services, the Group is able to support

clients with the development and supply of solutions aimed at monitoring current consumption and estimating and optimising future consumption (e.g. operating simulators, analysis tools, Distributed Control Systems, etc.);

9.1 Close to market research, development and innovation: through its Research and Development facilities, Maire Tecnimont carries out research aimed at developing solutions able to reduce, remove or avoid GHG emissions (e.g. studies on the reduction of emissions for urea plants; studies for the storage of energy from high-intensity solar plants).

This analysis is based on the first two goals governed by the European Taxonomy. As soon as the Technical Annexes relating to the other environmental goals enter into force, it is reasonably expected that the eligibility rate may change significantly. With reference to the "transition to the circular economy", it will be possible to present further opportunities for eligibility and alignment with the Taxonomy, in addition to those types of technologies and projects that have already been included among the eligible activities given their relation to the recycling of non-hazardous waste.



1.4 THE GROUP'S COMMITMENT TO THE UN GLOBAL COMPACT AND TO THE SDGs



WE SUPPORT Our entry into the UN Global Compact in 2011 marked an important milestone. In the 10 years that have followed, our involvement has grown increasingly active. Recent years have seen us upgrade to a "Participant" in the UN Global Compact, enter into the Board of Directors of the Italian Network and sign the Women's Empowerment Principles promoted by the UN Global Compact and UN Women.

Following this, in 2021 we were particularly engaged in two working groups within the Italian Network:

Italian Business and Decarbonization Working Group: a just and inclusive transition - The working group was responsible for developing a shared approach and drafting a position paper on the role of Italian companies in driving fair and inclusive decarbonization with the active contribution of large companies belonging to the

UN Global Compact and particularly committed to SDG 13 - Climate Action, including Maire Tecnimont. The paper was used as a preparatory document for the annual meeting dedicated for CEOs and Chairpersons of the member companies, held on May 13, 2021 in Rome and was launched officially on January 19, 2022 at the Italian Pavilion at Expo Dubai 2020.



Pierroberto Folgiero
Chief Executive Officer
Maire Tecnimont Group

"Being part of the United Nations Global Compact (UNGC) is always an enriching opportunity. The leadership that the UNGC shows and puts into practice with concrete measures to achieve the goals of the 2030 Agenda and encourage multi-stakeholder dialogue is a constant incentive to improve and make our efforts towards long-term sustainability more effective. That is why we renewed, with great pride, our commitment to the UN Global Compact in 2021. For 10 years now, our Group has firmly embraced the 10 UNGC principles, seeking every day to transform them into concrete actions across all levels of the organization.

Those 10 years have been significant, and a great deal has happened - both in our Group and in the world itself. Over these years, UNGC has continued to lead a fruitful debate on sustainability involving many social and economic players, thereby offering us constant support during a process of transformation and evolution in our approach to sustainability.

By equipping companies with information on where and how they can have a positive impact on work, human rights, the environment and the fight against corruption, the Ten Principles are an important guide for businesses. Bringing about change means taking action on inclusion and sustainability, while also acting to address the systemic factors that drive how our economies and societies function. We are 100% committed to making our own contribution to these areas - a contribution we want to deepen going forward."

D&I Observatory - With the participation of 17 large member companies from various sectors, the Observatory offered a continuous opportunity throughout 2021 to share initiatives, projects, strategic approaches on the issues of inclusive leadership and equal opportunities and the treatment of specific groups of people: women, migrants, young people and disabled people.

The final output from the first year of activity was "Guidelines on Diversity & Inclusion in companies", a guidance paper which compiled multiple corporate best practices relating to Principle 6 of the UN Global Compact, which calls on the global private sector to eliminate all forms of discrimination in employment and professions, as well as to SDG 5 - Gender Equality.

OUR INVOLVEMENT

INCLUSION AND GENDER EQUALITY
IN THE WORKPLACE,
IN COMMUNITIES
AND IN THE MARKETPLACE

In the broader framework of our journey towards the 2030 Agenda, there are 14 Sustainable Development Goals on which we can effectively act as a business.

Below is a summary guide to the goals our business will contribute to:



MAIRE TECNIMONT COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS



1.5 THE COVID RESPONSE

In responding to the spread of Coronavirus (COVID-19), the Maire Tecnimont Group has been committed from the outset to ensuring that all operations at its offices and construction sites could continue in accordance with the strictest health and safety standards.

Following on from the previous year, **in 2021 the Maire Tecnimont Group continued to implement its strategy of combating the spread of Covid.** There are several levels to this strategy, which are summarized below.

KEEPING PEOPLE SAFE

- 1 Support to workers from the company crisis unit, the HSE Crisis Coordination Team, consisting of the Maire Tecnimont Group's Human Resources, HSE (including the health and safety team) and the Group Coordinating Physician.
- 2 Issuing new and updated rules of conduct for staff.
- 3 Continued updating and adoption of specific health protocols in line with the regulations issued by the national authorities of various countries, with the aim of containing the pandemic in the workplace, both at the Maire Tecnimont Group's corporate offices and at construction sites.
- 4 Establishing new and advanced booking criteria and safe use of corporate meeting rooms.
- 5 Continuous updating of the contents of the dedicated Covid-19 Health Information web page: to facilitate the dissemination of the most recent Covid-19 guidance issued by the company to all Maire Tecnimont Group staff.
- 6 Introduction of smart working for personnel employed at the Group's premises.
- 7 Distribution of personal protective equipment.
- 8 Implementation of special

protocols for cleaning and disinfection of work environments, as well as for the operation, cleaning and sanitization of air conditioning systems, in line with the latest guidance from health authorities.

9 Delivery to travelling staff departing from the Maire Tecnimont Group's Italian locations of a SafethinkCovid-19 Travel KIT.

10 Continuation of the SafethinkCovid-19 communication campaign.

11 Safety moments on Covid-19 issues.

12 Regular monitoring of the correct and complete implementation of the provisions issued by the government and health authorities at the Italian offices of the Maire Tecnimont Group.

All recommendations from the government or relevant local authorities were also fully implemented within the offices. To this end, the Maire Tecnimont Group continued its preventive protocol, which is contained in a set of documents and concerns the policies and correct behaviours to be implemented following the emergency. Admission policies were also drawn up for each Italian and foreign site.

This protocol, introduced in 2020, has been developed and updated over time in line with how the pandemic has evolved while also incorporating changes in the

relevant Italian legislation; it has involved constant collaboration between the Head and the members of the Prevention and Protection Service, the Group Coordinating Physician, the HR and General Services functions and the Workers' Representatives for Health and Safety and the Environment.

In parallel, to more effectively protect all personnel who access the Group's Italian offices, guidelines from the government and/or competent authorities regarding the cleaning and disinfection of the workplace and the operation, cleaning and sanitization of air conditioning systems have been adopted.

The organization and setup of the Group's offices have been optimized to accommodate a suitable number of workstations while ensuring the required physical distancing. Use of workstations has either been via advance booking through the "IoT4Met-Booking" app (developed in-house in 2020), or, alternatively, direct allocation. Implementing these measures has made it possible to apply in full the policy of flexible workstations and clean desks, while at the same time making it easier and more effective to clean and disinfect desks, as well as conduct any contact tracing.

The Maire Tecnimont Group's HSE functions also monitored the system regularly to ensure that the necessary regulatory requirements

were applied to prevent the spread of COVID-19 on company premises.

The important task of coordinating foreign offices and construction sites from Maire Tecnimont's headquarters continued, with the constant sharing of information and best practices to be adopted in during the pandemic. This was facilitated by a dedicated "Covid-19 Health Information" web page providing the most up-to-date company guidelines throughout the Maire Tecnimont Group. Work on Maire Tecnimont Group's construction sites also continued according to the highest safety standards. The continuous use of PPE, daily temperature screening, hygiene measures and social distancing were maintained at every stage of construction and in all working environments.

The Group implemented a major communication and employee engagement programme as part of the "safethinkCOVID-19" campaign launched in 2020.

In addition, on 28 and 29 April 2021, the Maire Tecnimont Group joined the "World Day for Safety and Health at Work 2021" promoted by the ILO to raise awareness and stimulate discussion on the importance of creating and investing in resilient Occupational Health and Safety systems which build on the experience gained in the pandemic to date to safely face the current and future crises. A two-day workshop was organized for the occasion between Maire Tecnimont's Top Management, the HSE site managers of all the Group's construction sites and the teams involved in the projects, aimed at sharing best practices and lessons learned during 2020, as well as new perspectives, objectives and expectations for 2021.

Building on activities during the previous year, the Group HSE function planned and implemented Safety Moments aimed at the resources assigned in project task

forces and involving the relevant Project Directors/Project Managers, to reinforce the policies and conduct to be observed within the Group's corporate offices, as well as providing updates and additional guidance.

In line with the provisions of the specific policy dedicated to travelling staff and available on the SafethinkCovid-19 portal, travelling staff departing from the Italian offices of the Maire Tecnimont Group continued to receive the SafethinkCovid-19 Travel KIT.

PROTECTION OF COMMUNITIES

Provision of prevention measures for the spread of Covid-19 and support for the vaccination campaign in India

Thanks to its collaboration with local NGOs, the Maire Tecnimont Group provided necessary materials and the essential awareness to help stem the spread of Covid-19 among social groups in unsettled housing situations. The objective of this specific measure was to encourage and facilitate access by communities in the slums of Mumbai to the anti-Covid-19 vaccination campaign in the first half of 2021. This was done in collaboration with two hospitals in the urban area, with whom specific agreements were put in place.

The initiative included:

- 1 Laboratory tests, infection control in health facilities and vaccination units in collaboration with the local hospital.
- 2 Prevention and promotion (awareness sessions, distribution of hygiene kits on a monthly basis to all beneficiaries of the project for one year.
- 3 Tests for asymptomatic people (tracing or identifying people through home visits, advising them

to be tested, reporting and following up until the test result).

4 Hospitalization of people with positive Covid-19 results (support for hospitalization costs, medications, aid for special care, if required.

5 Information and awareness-building campaign, other needs and expenses directly related to the Covid-19 pandemic.

Emergency measures for oxygen supplies and sanitary equipment

In India during the critical phase of the emergency arising from the lack of oxygen:

Thanks to the partnership with one of the largest Indian NGOs and direct agreements with several hospitals serving as emergency Covid-19 centres, the Maire Tecnimont Group managed to ensure the distribution of oxygen concentrators and the supply of oxygen cylinders in Mumbai, Dumad - Baroda (Gujarat), Bhatinda (Punjab) and Paradip in Odisha, thereby allowing about 14,000 patients to receive basic care during the second wave of the pandemic in India.

In Russia, it supported local hospitals.

Our Group donated medical equipment to Svobodny Hospital for the treatment of patients with Covid-19. The equipment supplied included oxygen concentrators, oxygen humidifiers, germicidal emitters, UV lamps and pulse oximeters, as well as a supply of personal protective equipment for doctors, disinfectants and other consumables for the treatment of patients.

SAFETHINKCOVID-19

In 2020, in order to adapt to the rapid changes caused by the pandemic, we maximized the effectiveness of the Safethink communication campaign through the spin-off of our logo and a dedicated initiative which set out policies and provided information and communication material.

In 2021, information and awareness activities dedicated to Covid-19 continued, continuing the excellent communication and engagement work on behalf of all the Group's staff, especially through the dedicated "Covid-19 Health Information" web page.

This web page, in particular, provided continuous updates of all the specific documentation regarding correct policies and conduct to be implemented following the pandemic (HSE Policy & Behaviours, Group entry policy for Italian & foreign offices, Construction Site Guidelines, etc.).

The page was fully aligned with and applied all the most recent recommendations of the government or the competent authorities. Thanks to this

communication initiative and the dedicated web-page, all the Italian and foreign offices and construction sites were constantly aligned and kept informed with the same type of downloads and material.

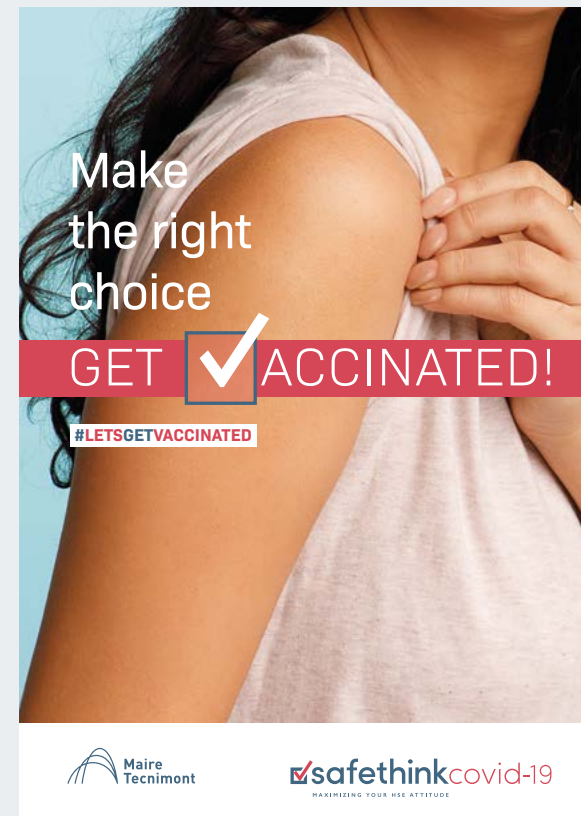
Specific communication campaigns were also created and distributed, especially on construction sites, aimed at raising awareness of Covid-19 vaccinations.



In particular, Tecnimont Private Limited (TCMPL) decided to proactively contribute to the fight against the pandemic by


organising a Covid-19 Vaccination Drive, lasting several days, for its staff and their families. TCMPL's Mumbai office was transformed into a vaccination centre, with a team of certified doctors and medical staff administering Covid-19 vaccinations to a high number of employees.

The initiative received a great response, as did other Maire Tecnimont Group HSE initiatives - a sign that joint efforts by everyone can make a major contribution to the fight against Covid-19.



1.6 SUSTAINABILITY RATINGS

The Maire Tecnimont Group's commitment to sustainability issues and performance are reflected in its sustainability ratings.

INDEX	DESCRIPTION	SCORE 2020	SCORE 2021
	CDP is the world's most recognized international not-for-profit organization specialising in the assessment and measurement of the environmental performance of major listed companies in relation to climate change.	B	B
	Through its Supplier Engagement Report (SER), CDP assesses organizations' engagement with their suppliers on climate change, as they have the potential to drive significant environmental change through their involvement.	A-	A-
	Morgan Stanley Capital International (MSCI) Research is a leading ESG rating agency that assesses the environmental, social and governance (ESG) performance of major companies worldwide.	A	AA*
	EcoVadis is a leading provider of ESG ratings used by over 60,000 companies worldwide to assess their suppliers.	SILVER	SILVER
	Bloomberg ESG Disclosure Scores assesses companies on the basis of their ESG disclosures, taking into account the relevant industrial sector.	51.2/100	57.4/100
	Sustainalytics' ESG Risk Rating provides an index of the degree of exposure to ESG risks in relation to how they are managed. The less they are managed, the greater the score.	32.7	29/100

* Effective from March 2022

1.7 STAKEHOLDER ENGAGEMENT

Mapping out and engaging our stakeholders continued and gained further impetus in 2021 in various areas.

In terms of internal stakeholders, there were numerous opportunities for discussion – including bilateral opportunities – between the top management and the people of our Group, through digital platforms and live events. The MTup platform, launched during the year, has allowed us to reach 85% of people in the company every month. There were also engagement opportunities

on specific sustainability issues. An example of this was the survey carried out among Italian staff regarding sustainable mobility; almost 50% of employees participated without prompting, helping to provide an analysis of commuting trips for the purpose of defining the commuting action plan for Italy (Milan and Rome offices), which will be developed in 2022. Another example is the focus groups that were organized involving over 50 employees in the preliminary phase of the establishment of the Working Group on Diversity, Equality &

Inclusion. The initial stages of 2022 will see the launch of an internal communication campaign on our sustainability strategy, aimed at involving everyone, in an increasingly engaging way, in the values, objectives and actions we want to put in place.

In relation to external stakeholders, there are numerous initiatives dedicated to investors, universities and their students, clients and suppliers and sub-contractors (there are also supplier-specific engagement initiatives established as part of the Met Zero

Task Force for the reduction of emissions). There were **numerous meetings with local authorities and governments in the countries where we operate**, which gave us the opportunity to illustrate our sustainability strategy

EVENTS 2021

20
CORPORATE
EVENTS

+70
WEBINARS,
CONFERENCES AND
INTERNATIONAL
CONVENTIONS

and receive indications and guidelines from them. Finally, through participation in numerous sector round tables, working groups and voluntary platforms, we actively contribute to establishing roadmaps and in-depth studies

related to many areas involving our sustainability strategy, constantly reviewing our objectives and actions we have undertaken.

OUR SOCIAL MEDIA PRESENCE

The Maire Tecnimont Group is on LinkedIn, Twitter, Instagram and YouTube, where it promotes its corporate values and focuses on what it believes to be its key communication assets: people, technology, challenges, responsibilities and reliability.






With more than 280,000 followers, 9 social profiles and more than 1,300 posts published in 2021, our social media accounts are now an essential point of contact for sharing daily updates on business issues and sustainability initiatives. Our Top Management also plays an active part in communications about our company, and they are keen to be ever more transparent with our stakeholders.

Maire Tecnimont's online presence also includes a Group website and 5 websites dedicated to our sister companies: Tecnimont, KT- Kinetics Technology, Stamicarbon and NextChem. More than 820,000 unique users were registered during the past year.

Thanks to the Corporate TV digital signage project, we now have an integrated system of 36 connected

MORE THAN
280
THOUSAND
FOLLOWERS

ON

-  LINKEDIN
-  TWITTER
-  YOUTUBE
-  INSTAGRAM
-  SPOTIFY



TVs at 19 of our sites in Italy and around the world. Currently, they show more than 50 videos and the programme schedule is continuously updated.

During 2021 we launched our new employee experience platform, MTup (pronounced meetup). This physical place allows employees to update each other, communicate and deepen each other's experiences, through content that creates interaction and engagement. Various Maire Tecnimont Group touch-points: an intranet, a teams channel, a newsletter and the Global Town-hall, to maintain a strong sense of cohesion and belonging, without ever neglecting anyone. Over 200 published pieces of content, thousands of reactions and comments and over 85% of the company reached every month.

The media are essential in maintaining a dynamic flow of information to all stakeholder groups, as they allow us to explain the evolution of our business clearly and in detail and enable constant contact between the Maire Tecnimont Group and its internal and external stakeholders. In 2021 Maire Tecnimont's interaction with the media, whether

print and/or online newspapers and TV and radio stations, by virtue of announcements of new contracts, industrial and technological partnerships and in general external communications, as well as participation in conferences organized by newspapers and press agencies, generated around 1,500 dedicated articles and 1,700 mentions.

From this perspective, **our social media presence, up-to-date websites, the Corporate TV project and the Group Intranet, are extremely effective channels for providing a concrete demonstration of what we do on a day-to-day basis, assuring rapid, transparent access to the relevant information.**

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- 
- INTRODUCTION
- CHAPTER 1
- CHAPTER 2
- CHAPTER 3
- CHAPTER 4
- CHAPTER 5
- APPENDIX

STAKEHOLDERS MAP

~70
EMPLOYEES
INVOLVED IN
MATERIALITY
ANALYSIS

EMPLOYEES

- Social Media and Corporate Web Platform, MTup set up
- Meetings/events with Top Management (town halls, Region Days)
- Survey on Italian staff regarding sustainable mobility and commuting habits
- Engagement initiative linked to the Flourishing Program
- Involvement in the Safethink HSE Awareness Program (Stop & Coach Program, etc.) initiatives
- Engagement initiatives related to the mobility plan and the D&I plan
- 70 employees were directly involved in the materiality analysis

7
FINANCIAL
STAKEHOLDERS
INVOLVED IN
MATERIALITY
ANALYSIS

SHAREHOLDERS AND INVESTORS

- Ongoing interaction with financial analysts and development of new relationships
- Meetings, webcasts and conference calls on a regular basis
- Dialogue through the Investor Relations function
- Regular financial updates
- In 2021, interaction with almost 290 investors (up by almost 80% compared to 2020) in the main world markets, through dedicated webcasts or virtual meetings organized by the main national and international brokers, including as part of sector or topic-based events.
- 7 financial stakeholders involved in the materiality analysis
- Direct interaction with major ESG rating agencies
- Participation in the Carbon Disclosure Project (CDP)

20
CLIENTS
INVOLVED IN
MATERIALITY
ANALYSIS

UNIVERSITIES, RESEARCH CENTERS AND TECHNOLOGICAL PARTNERS

- Engagement at corporate events
- ~ 4 Universities involved in materiality analysis
- Cooperation with strategic partners on specific environmental projects (circular economy, the energy transition, etc.)
- Cooperation with leading universities (in Italy, Azerbaijan, India, etc.), creation of the first Research Centre on the circular economy and recycling in India with NITK

CLIENTS AND BUSINESS PARTNERS

- Industry meetings to exchange knowledge (e.g. the Stamicarbon Symposium)
- Cooperation with strategic industrial partners on specific ESG projects
- 20 clients were directly involved in the materiality analysis
- Direct engagement of clients and partners on In-Country-Value issues
- Trade events and exhibitions
- Direct involvement of clients in the initiatives of the Safethink HSE Awareness Program (Celebration Day, World day, etc.)

MORE THAN
66
MEETINGS
TO IMPLEMENT JOINT
LOCAL DEVELOPMENT
PROGRAMMES

LOCAL AUTHORITIES AND GOVERNMENTS

- Institutional meetings with Ministries, government representatives and related technical bodies
- Responses to consultations, position papers and one-to-one meetings
- 66 meetings were held in order to implement and promote local development programmes, particularly geared towards creating local know-how for technicians and engineers.
- CSR activities and philanthropy initiatives for local development co-planned with third sector stakeholders

~30
SUPPLIERS
INVOLVED IN
MATERIALITY
ANALYSIS

LOCAL COMMUNITIES, ORGANIZATIONS AND NGOs

- Meetings with representatives of the civil society, environmental associations, foundations and non-profits working to promote sustainable development, the circular economy and the green economy
- Interaction with local health facilities to provide support in combating the COVID-19 outbreak
- Initiatives linked to the development of In-Country-Value
- Participation in the UN Global Compact and its initiatives, and in the activities of the Italian Global Compact network
- 2 local organizations involved in materiality analysis
- Procurement Day with key suppliers (e.g. Seenergy event)

ACTIVE
MEMBERSHIP OF
80+
ORGANIZATIONS,
ASSOCIATIONS AND
FEDERATIONS

SUPPLIERS AND SUB-CONTRACTORS

- Meetings and involvement in specific projects
- Professional meetings for knowledge exchange
- ~30 suppliers involved in the materiality analysis
- Meetings with suppliers of critical goods and services, with a focus on ESG issues
- Direct involvement of contractors and sub-contractors in the initiatives of the Safethink HSE Awareness Program (Celebration Day, World day, etc.)
- Meetings, workshops and participation in technical committees

PROFESSIONAL/CATEGORY ASSOCIATIONS

- Participation in industry associations, institutional working groups and public events
- Active member of about 80 business and industry associations and organizations, chambers of commerce, technical, national and international federations.
- Participation in multi-stakeholder initiatives on energy transition topics

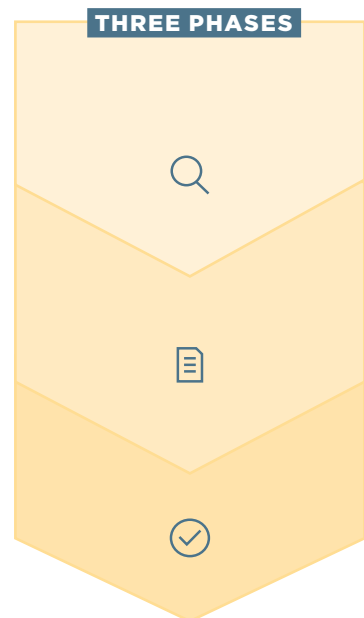
1.8 MATERIALITY ANALYSIS

In order to identify the Group's priorities for action, the issues on which further disclosure is required and the stakeholder engagement activities that require improvement, in 2017 Maire Tecnimont introduced a materiality

analysis, based on the guidelines of the most commonly-used international standards such as the Global Reporting Initiative (GRI) and the principles of the Communication on Progress (COP) of the UN Global Compact.

The objective of the analysis is to identify the key topics for Maire Tecnimont and its stakeholders, which can act as management levers to create long term value to support the Group's strategy.

The materiality analysis process is divided into three main phases:



IDENTIFICATION OF RELEVANT TOPICS

Topics that are potentially significant for our stakeholders and the Maire Tecnimont Group are identified by analyzing internal sources (existing disclosures, internal policies and procedures) and external sources (reviews of standard setters' publications and peer/ competitor benchmarks).

ASSESSMENT OF RELEVANT TOPICS

Meetings with Maire Tecnimont Group representatives and external stakeholders to assess the importance of each aspect of the topic list identified in the previous phase.

Aggregation of the evaluation results provided by each Group representative.

Development of the materiality matrix.

VALIDATION AND REVIEW

Validation of the materiality matrix and topics identified by the Control Risk and Sustainability Committee.

Annually, at the start of the reporting period, a review of the topics and of the materiality analysis is held.

The result of the materiality analysis is summarized in the materiality matrix, which contains the following information:

- **The horizontal axis shows the relevance of topics according to the Group.** The right part of the matrix shows the issues for which a high level of impact in the coming years is foreseen in terms of the capacity of Maire Tecnimont to create long-term value.
- **The vertical axis indicates the priority that stakeholders attribute to the various issues.**

The upper part of the matrix includes the issues which are more relevant to stakeholders in terms of the influence that each of them has on their decision-making.

The topics emerging from the analysis reflect our corporate vision and represent the pillars of our corporate responsibility strategy. In particular, note that most of the topics, primarily "climate change", "people safety", "digital innovation" and "local content", are placed around the diagonal from left to right, demonstrating how the Maire Tecnimont Group's internal view is aligned

with the priorities reported by our stakeholders. This Report provides information on all these issues, including the information required under Legislative Decree 254/16 on non-financial aspects¹⁰.

In the process followed for the 2021 materiality analysis, the potentially significant topics and categories of stakeholder under assessment were reviewed, following the guidelines of the leading sustainability reporting standards.

¹⁰ For the correlation of these topics with those set out in Legislative Decree 254/2016, please refer to the "Correlation table to Legislative Decree 254/2016" in the section "Methodology, Principles, Reporting Criteria" on page 121.

MATERIALITY MATRIX



Several representative groups of key categories of external stakeholders were also actively involved through a structured survey in order to assess and prioritize the topics.

Specifically, the following external stakeholders were asked to contribute to the materiality analysis: employees, investors, financiers, clients, suppliers and associations with the aim of taking note of the changes to the sustainability scenario in which we operate, in particular the post-Covid scenario, the energy transition and the new ESG agenda.

In 2021 we directly involved a new category of external stakeholder: universities.

The main issues emerging during the year from the stakeholder engagement process led to recalibrating the positioning on the topics found to be material without significant changes.

The updated 2021 materiality matrix was approved by the Sustainability Committee, which is chaired by the CEO and composed of the Maire Tecnimont Group's top

management; it was then validated by the Control Risk and Sustainability Committee and finally shared with the Board of Directors.

The issues that emerged from the materiality analysis formed the basis for the updating of the Maire Tecnimont Sustainability Plan, which is an integral part of the Group's 2022-2026 Business Plan, and for the definition of the targets assigned to management.

1.9 ESG AGENDA: COMMITMENTS, RESULTS, OBJECTIVES

CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY

CLIMATE CHANGE & GHG EMISSIONS



COMMITMENTS

- Contributing to a low-carbon economy
- Expanding the portfolio of technologies from non-fossil, low-carbon and carbon-free sources, promoting the use of renewable non-food conflict raw materials and using waste as a resource to enable the energy transition
- Developing the supply of energy transition technologies and stimulating demand
- Reducing the carbon footprint of our direct and indirect activities
- Reducing the emissions from our plants that run on traditional technologies

2021 RESULTS

- Launch of the "MET Zero Task Force" to reduce the group's carbon footprint
- Implementation of green logistic plan
- Drawing up an action plan to reduce emissions deriving from the procurement of goods and services (supply chain)
- Home/work travel plan (Italian offices) to reduce emissions
- LCA on all major projects and licensed technologies
- Development of collaboration/licensing agreements in relation to energy transition technologies
- Projects launched for the production of green hydrogen, green ammonia, bioplastics, sustainable aviation fuel, CO₂ capture
- Launch of a new strategy on low-emission hydrogen
- Launch of the "Green village" project for the reduction of field emissions
- Launch of the EEE - Energy Efficiency Engineering project
- Development of ULTRA-LOW ENERGY DESIGN technology for Urea plants
- Internal workshops on European climate legislation amounting to a total of c. 600 hours

OBJECTIVES

- 20% reduction in CO₂ emissions (Scope 1 + Scope 2+ Scope 3 business travel & commuting) by 2023 compared to 2018 baseline
- Carbon neutrality (Scope 1-2) by 2030 and Scope 3 by 2050
- Establishment of MET Zero task force action plan on construction sites and offices (2022)
- Establishment of climate strategy in line with TCFD and Science Based Target
- Development of new partnerships for green technologies
- Launch of new engineering projects with green technologies
- Biofuels: development of solutions offering for production of biofuels, SAF, low emission fuels (automotive and shipping)
- Biochemicals and biopolymers: development of the offering and plant implementations for the production of green chemistry and bioplastic products
- Hydrogen: development of the offering and plant implementations for the production of green, circular, blue/electric blue hydrogen and for the production of green ammonia
- Development of technological solutions for the capture and use of CO₂, technologies for the reduction of emissions/losses from traditional plants
- Development of solutions for the electrification of traditional processes and for the energy efficiency of both operational plants and new plants

CIRCULAR ECONOMY



COMMITMENTS

- Develop a strategy on the sustainability of plastics throughout their life cycle, including a range of recycling solutions that can improve countries' recycling rates and reduce incineration and landfill, also in collaboration with the supply chain, and leveraging education on proper consumption and waste management.

2021 RESULTS

- Development of a circular district model
- 12 feasibility studies underway for waste-to-chemical plants
- Registration of Circular Gas, Circular Hydrogen and Blue Electric Hydrogen trademarks
- Agreement with Arcelor Mittal for the use of circular gas in steel processes and agreements with JM and LanzaTech for the development of projects with waste to fuels technology
- 28,000 tonnes of recycled plastic, equal to over 35,000 tonnes of CO₂ saved (Bedizzole plastic upcycling plant)

OBJECTIVES

- Development of Green Circular Districts
- Development of new projects related to the Circular Economy,
- Application of plastic waste upcycling technology for quality material recycling
- Development of waste-to-chemicals and waste-to-fuels technology for the recovery of waste plastics and other non-recyclable wastes
- Implementing circularity of plastics throughout the life cycle
- Development of closed loop projects
- Continuous improvement of the MyReplast product range in order to offer the market solutions for replacing virgin plastics with high quality recycled polymers
- Circular economy: development of offering of solutions and plant implementations for upcycling of plastic waste, waste to chemical, pyrolysis, depolymerization

WATER AND WASTE MANAGEMENT



COMMITMENTS

- Reducing the environmental impact of production in terms of waste generation, by implementing circularity
- Developing technological solutions for waste recycling

2021 RESULTS

- Monitoring of water consumption in areas considered to be "water stressed"
- Completion of the study phase of the Sustainable Site Project for the development of a low environmental impact pilot site

OBJECTIVES

- Adoption of the Green Site project on at least one project (2022) with subsequent extension to new projects
- Awareness-raising activities through safety tips/safety moments about saving water consumption in areas of water stress
- Specific focus on waste, water and biodiversity issues and establishment of an action plan (by 2022)

HEALTH & SAFETY



COMMITMENTS

- Protecting the health and safety of workers

2021 RESULTS

- LTIR=0,038; TRIR=0.245 (per million hours worked)¹¹
- Consolidation of the Safethink HSE Awareness Program to increase the Group's HSE awareness and culture
- Hours of training provided/hours worked (on site):: 2.79%
- Creation and launch of the "Stop & Coach Program", through engagement/onboarding of supervisors for construction/commissioning activities with a participatory approach:
 - 11 Construction Sites involved
 - 840 hours training in total delivered over 63 sessions divided as follows: HSE, Site e Construction Managers; Supervisors and Superintenders; Project Directors e Project Managers
 - 327 participants
 - 500 Stop & Coach kits distributed across all construction sites involved
- Over 45,000 Observation Unsafe Act/Unsafe Conditions opened, recorded, managed and followed up on the Group's EPC construction sites
- 4th Edition of the "Group HSE Workshop" organized during the "World Day of Safety and Health at Work 2021" promoted by the ILO:
 - 160 participants drawn from the Construction team (Site Managers and Site HSE Managers) and the Group's Top Management
 - event followed from 17 countries, both from main offices and from 24 construction sites
 - these construction sites mobilize around 36,500 people, including Maire Tecnimont's Construction team and direct and indirect workers.
- Train the Trainer: Train the Trainers course in safety with national-level qualification to carry out internal training courses in the HSE field: 384 hours of training for 16 participants

OBJECTIVES

- For 2022 LTIR < 0.117 and TRIR < 0.459 (per million hours worked)
- LTIR and TRIR: continue to perform better than the IOGP Construction Benchmark (2026)
- Hours of training provided/hours worked (on site):: 3%
- "Safethink HSE Awareness Program": increase of Group HSE awareness and culture through new activities:
 - Monitoring and evolution of the "Stop & Coach Program"
 - Launch and implementation of the "Safethink Care" programme dedicated to workers
 - Organization of the 5th Edition of the Group HSE Workshop in conjunction with the 2022 World Day of Safety and Health at Work

OUR PEOPLE AND THE VALUE OF HEALTH & SAFETY AND DIVERSITY

¹¹ LTIR=0.038 and TRIR=0.245 refer to the Hydrocarbons BU only.

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HUMAN CAPITAL DEVELOPMENT



COMMITMENTS

- Promoting the professional development and talents of everyone
- Developing and strengthening skills as a tool for equality and generating opportunities
- Ensuring access to skills development projects as a tool for inclusion and equal opportunities
- Strengthening communication behaviours and methods, in order to foster constant dialogue and effective team collaboration

2021 RESULTS

- 23.8 average hours of total training per employee
- 77,240 training hours, excl. HSE
- Continuation of the large-scale digital training program on Cyber Security, reaching about 80% of employees. In 2021, about 8,600 hours carried out, involving more than 1,000 participants
- Implementation of ad hoc training course for 58 young people from various Italian companies of the Maire Tecnimont Group in order to share and discuss Digital Transformation, Green Acceleration and In-Country-Value
- 80% of employees received feedback on performance and possible career development
- Application for access to the New Skills Fund with a training plan entitled "Methodologies and Skills for Innovation", which will involve all employees of Italian companies
- Launch of the "Maire Tecnimont Flourishing Program" in Italy and India, with the aim of developing the "managerial generation of the future", capable of supporting change and the company's strategy of energy and digital transition over the long term
- Launch of project for the Enhancement of Organizational Culture in Italy and India
- Implementation of a program for managing succession planning in the main Group companies in Italy, India and the Netherlands
- Setting out guidelines for the structuring of the Maire Tecnimont Group's Graduate Programme to support young graduates through structured job rotation and vocational training in an international, intergenerational, interprofessional and multidisciplinary context
- Participation in the ZERO project - the Italian Cleantech Accelerator, part of the National Accelerator Network promoted by Cassa Depositi e Prestiti

OBJECTIVES

- Continued development of initiatives and training content to further enrich the MET Academy offer
- Following approval, implementation of the training initiatives set out in the "Methodologies and Skills for Innovation" plan
- Implementation of further upskilling and reskilling projects for emerging skillsets, particularly in the field of digital transformation, by implementing ad hoc training courses established on the basis of mapping out the Group's internal skills
- Launch of a program of development actions, such as phase 2 of the Flourishing Program, which supports the growth of young people as part of succession planning
- Kick off of the Graduate Program based on the guidelines identified in 2021

DIVERSITY & INCLUSION



COMMITMENTS

- Promoting equal opportunities for employees (gender, age, origin and skills)

2021 RESULTS

- In 2021, females accounted for 21% of the total workforce, in line with the sector benchmark
- 95% average female/male salary ratio calculated across different professional roles (for main European Group companies)
- Participation in the Global Compact Network Italy D&I Observatory
- Participation in training and development initiatives promoted by Valore D
- Creation of a gender diversity & inclusion engagement path through focus groups and idea generation workshops, with more than 50 colleagues involved - an opportunity for discussion and suggestions for the preparation of the broader Diversity, Equality & Inclusion programme
- Establishment of the Diversity, Equality & Inclusion Working Group

OBJECTIVES

- Launch of further initiatives for embedding the culture of equal opportunities, the promotion of inclusion in all its forms and the reduction of diversity gaps (MET Academy and MET Agorà, D&I themes contained in the Methodologies and Skills for Innovation plan)
- Campaign dedicated to managers on Diversity, Equality & Inclusion issues
- Continuation of the Global Compact Network Italy D&I Observatory
- Continuation in training and development initiatives promoted by Valore D

EMPLOYMENT



COMMITMENTS

- Ensuring continuous improvement of the work-life balance and extending smart working
- Giving increased prominence to the principles and values underlying the Remuneration Policy and the related objectives, to ESG issues and to the sustainability strategy

2021 RESULTS

- Further extension of the Smart Working programme (BE ADAPTIVE!) to the Maire Tecnimont Group's largest sister companies (India, Holland)
- Completion of the Health Care Program covering 100% of the company (permanent disability & life insurance)
- Family care: launch of experimental program in support of parenting with the signing of related union agreements (Italy)
- Introduction to all short-term incentive schemes (MBO and Project Bonuses) of ESG objectives accounting for at least 10%
- Activation of the Second Cycle (2021) of the 2020-2022 Employee Share Ownership Plan, which provides all employees with an inclusive engagement tool designed to continuously create sustainable long-term corporate value

OBJECTIVES

- Be Adaptive! programme extended to all Maire Tecnimont relevant companies
- Obj. 2022: Gender Equality Certification (law no. 162/2021) for Italy
- Development of the Family Care Program in other group companies
- Completion of the Health Care Program Medical Check - 100% employee prevention by 2025
- Local management: the Maire Tecnimont Group continues its commitment to recruiting local staff (consistent with the organizational needs of individual projects)
- Activation of the Third Cycle (2022) of the 2020-2022 Employee Share Ownership Plan

HUMAN RIGHTS



COMMITMENTS

- Promoting the protection of human and labour rights

2021 RESULTS

- Multi-site SA8000 certification maintained
- Preparation of a Group Social Accountability Policy integrated with the HSE Policy of multi-site certification
- Specific training on human rights for employees through Induction on the SA8000 management system
- 1,265 employees trained on SA8000 issues in 2021, in offices and on construction sites
- Awareness and building understanding on communication channels (involvement and active listening to employees on SA8000 issues)
- Interviewed 37 workers by independent third party (BVI), in accordance with the SA8000 standard, for the assessment of corporate well-being
- Continual updating of assessment of social risks (intrinsic to the requirements of the SA8000 Standard) for offices and construction sites.
- 27 reports received in the year concerning the requirements of the SA8000 Standard: 23 reports resolved by the end of 2021; 4 reports remaining open will continue to be managed in 2022

OBJECTIVES

- Integration and updating of the procedures of the SA8000 multi-site corporate management system with the HSE Management System.
- Upgrade of specific e-learning training through the multi-channel training platform MetAcademy;
- % closure of reports concerning the requirements of the SA8000 Standard received each year amount to at least 75%

RESPONSIBLE SUPPLY CHAIN



COMMITMENTS

- Promoting a sustainable supply chain

2021 RESULTS

- 100% of new qualifications are based on ESG criteria
- Around 1,300 suppliers evaluated on ESG criteria
- Improvement actions were identified for about 30% of the sample
- Launch of audit programme by a third-party auditor on 5 material suppliers in geographical areas with a low WGI (high risk areas concerning SA8000 requirements)

OBJECTIVES

- Extension of coverage of ESG-evaluated suppliers
- Development of supplier support programme for the improvement of ESG criteria
- Launch of comparison and best practice sharing programme with suppliers
- Introduction of ESG factors into the technical evaluation of tender processes
- Expansion of supplier audit programme by an independent third party

DEVELOPING LOCAL ECONOMIES AND COMMUNITIES



COMMITMENTS

- Contribute to the development and economic growth of the countries in which the Group operates
- Support local communities
- Strengthen stakeholder engagement
- Promote cooperation agreements with universities

2021 RESULTS

- Green Site project completed
- Consolidation of multi-year strategic In-Country Value (ICV) programme with initiatives to support local supply chains
- Growth Programme to support SMEs (50 suppliers involved)
- Design and development of an Innovation Hub for knowledge sharing as part of the Growth Programme to generate opportunities for discussion and upskilling, with a view to continuous development between the Group and the supply chain
- The economic value directly generated by the Maire Tecnimont Group is €4.1 billion.
- 57% of goods and services purchased locally out of total purchases by area/country
- Implemented over 30 individual community initiatives in 5 countries
- 15 cooperation agreements with leading international universities
- Launch of the Maire Tecnimont Foundation, to contribute to the development of sustainable human and technological evolution

OBJECTIVES

- Adoption of the Green Site project on at least one project (2022) with subsequent extension to new projects
- Development of specific ICV programmes in India, sub-Saharan Africa, CIS and South America (2022)
- Extending corporate giving initiatives to all regions in which the group operates
- Activation of advocacy initiatives on social impact issues through local UN Global Compact networks
- Launch of Staff Involvement Program (physical help and pro-bono work)
- >20 cooperation agreements with leading international universities

R&D AND INNOVATION



COMMITMENTS

- Research to promote technological development and innovation

2021 RESULTS

- Over 80 ongoing innovation/digital projects
- 1,857 patents in force (+132 vs 2021)
- All Maire Tecnimont Group EPC projects involved in the use of digital solutions
- All group company operational centres and project sites involved
- +170 Digital Catalysts from every corporate function
- Strategic partnerships (Siemens, Aveva, Leonardo, TIM, Microsoft, SAP)
- Efficiency addressed in 2021 through 41 digital innovation initiatives
- Digital solutions/services provided to the market for energy efficiency
- Development of "NextPlant" project
- Awarded 2 new European funded research projects in the field of green technologies
- Pilot plant completed at Parco Tecnologico d'Abruzzo for PET depolymerization and polyester from fabrics
- Expanded Open Innovation activities across different platforms
- Open Innovation professorship confirmed at Luiss University
- First sailing boat made with a hull entirely composed of 3D printed recycled plastic (in collaboration with start-up Caracol)
- Collaborations with leading Italian and international universities
- (Campus Biomedico, Politecnico di Milano, Politecnico di Torino and Sapienza)
- Research project on mechatronics/chemistry applied to waste to chemical in collaboration with Sapienza
- Professorship in circular economy at Luiss University
- Pipeline of over 360 projects and start-ups evaluated

OBJECTIVES

- Increase the pipeline of innovation projects with a greater global footprint
- Continue to invest in R&D to strengthen the Group's intellectual property portfolio
- Further strengthen the patent portfolio
- Continuous development of the Nextplant project to enable increase in energy efficiency to limit the carbon footprint of new plants and reduce Opex
- Expansion of innovation initiatives aimed at energy efficiency
- Scaling of pilot project for PET depolymerization and polyester from textiles
- Development of technological solutions for methane cracking, CO₂ electrolysis and CO₂ use
- >20 cooperation agreements with universities
- Continuation of financed projects and acquisition of new financing

GOVERNANCE, ETHICS AND COMPLIANCE



COMMITMENTS

- We are committed to acting in line with international guidelines to respecting local laws, promoting our code of conduct and values throughout our supply chain and integrating the ESG approach into our corporate governance, with the aim of improving our ESG rating and of being included in one or more sustainability indices

2021 RESULTS

- New adoption and implementation of the Group Business Integrity Policy (2021)
- ESG driven objectives primarily as part of the incentive systems for the CEO and Managing Director and top management (MBO 2021 and LTI 2021-2023), accounting for 10% of the objectives

OBJECTIVES

- Launch of training initiatives on the Group's Business Integrity Policy for both the company and its main external stakeholders (e.g. sub-contractors)
- Activation of the 2022-2024 Long-Term Incentive Plan, which includes a performance objective linked to the Maire Tecnimont Group's sustainability strategy
- Commitment to extend the weighting of ESG targets from 10% to 15% by 2025
- Taskforce to identify ESG-driven objectives to be assigned to management

1.10 GOVERNANCE

Maire Tecnimont's corporate governance system, established in relation to the Company and the Maire Tecnimont Group's success in pursuing sustainability, plays a central role in the process of identifying and subsequently implementing the Group's sustainability initiatives.

More specifically, the Company's sustainability strategies - defined and monitored by the Board of Directors with the aim of creating long-term value for the benefit of shareholders, taking into account the interests of other stakeholders of relevance to the Company - hold Maire Tecnimont's corporate Governance system to be the essential tool for developing and managing relevant sustainability issues, in line with the approved Sustainability Plan.

Note that at its meeting on 11 February 2021, the Board of Directors of Maire Tecnimont resolved to adopt the Principles and Recommendations of the "Corporate Governance Code" approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020, which entered into force on 1 January 2021 (the "New Code").

In passing the above resolution, the Maire Tecnimont's Board of Directors took into account the importance for stakeholders, in the current global market context, of having a corporate governance system that is always in line with the most recent international best practices, and the Company's

positive rankings in the main sustainability indices, which is partly thanks to its ratings on corporate governance issues.

Confirming the importance of the corporate governance system for Maire Tecnimont, the Board of Directors has stated its opinion on the opportunity not to take up the option of redefining the Company's governance by using the exemptions provided for in the New Code for "non-large companies" and "concentrated ownership companies", a category to which Maire Tecnimont currently belongs.

Consequently, during the 2021 financial year and in compliance with the guidelines established by the Board of Directors, an assessment on the governance of Maire Tecnimont was initiated. This aimed to identify proposals for adapting the Company's corporate governance system in force at the time to the New Code.

On 16 December 2021, the Board of Directors of the Company therefore approved - after consulting the Control Risk and Sustainability Committee and the Board of Statutory Auditors of the Company, as far as it is competent - the proposals for adaptation formulated following the results of the assessment¹².

Maire Tecnimont's governance is based on a traditional administration model that includes a Shareholders' Meeting, a Board of Directors and a Board of Statutory Auditors¹³.

The current Board of Directors and the Board of Statutory Auditors of Maire Tecnimont were appointed at the Ordinary Shareholders' Meeting on 29 April 2019 according to a slate voting system that protects the rights of the minority shareholders.

The term of the current Board of Directors and the Board of Statutory Auditors will expire when the financial statements at 31 December 2021 are approved.

The Shareholders' Meeting called for 8 April 2022, at the first call, and, if required, for 11 April 2022, at the second call, will therefore be asked to appoint the new Board of Directors, after determining the number of members and the duration in office, and the new Board of Statutory Auditors of the Company.

Currently, the number of independent directors (five independent out of 9 appointed directors), all non-executive, exceeds the number required by law and the Maire Tecnimont By-Laws.

DIVERSITY IN THE BOARDS

- 4** ON THE BOARD OF DIRECTORS
WOMEN
- 1** ON THE BOARD OF STATUTORY AUDITORS
WOMAN
- 2** ON THE SUPERVISORY BODY
WOMEN

¹² For further information on the New Code, its adoption by Maire Tecnimont and the process of adapting the Company's corporate governance system to the Principles and Recommendations of the New Code, which was carried out in 2021, please refer to the "Corporate Governance and Ownership Structure Report for 2021", which was prepared pursuant to art. 123-bis of the Consolidated Finance Act and is available on the corporate website (www.mairetecnimont.com, "Governance" section) (the "Corporate Governance for the year 2021").

¹³ Further information on Maire Tecnimont's corporate governance system can be found in the Corporate Governance and Ownership Structure Report for the year 2021.

The current Board of Directors is composed of nine members (including two Executive Directors) as follows:

BOARD OF DIRECTORS

- 1** Fabrizio DI AMATO
CHAIRMAN
- 2** Pierroberto FOLGIERO
CEO & COO
- 3** Luigi ALFIERI
DIRECTOR
- 4** Gabriella CHERSICLA
DIRECTOR
- 5** Stefano FIORINI
DIRECTOR
- 6** Vittoria GIUSTINIANI
DIRECTOR
- 7** Andrea PELLEGRINI
DIRECTOR
- 8** Patrizia RIVA
DIRECTOR
- 9** Maurizia SQUINZI
DIRECTOR



Similarly, the Committees are composed of non-executive directors, the majority of whom are independent, including the Chairperson.

Regarding gender diversity, the current Board of Directors, in office since 2019, has four women out of nine directors and is fully compliant, including with the most recent legislative provisions, effective from January 2020, on strengthening gender diversity in the Board of Directors and the Board of Statutory Auditors.

The Board of Directors is also well-balanced in terms of educational background, professional

and managerial skills, age, geographical origin and international experience, and meets the diversity criteria defined by the Board of Directors in 2019 when the Board was re-elected, with its term expiring when the financial statements at 31 December 2021 are approved. These criteria are indicated in the relevant Board of Directors' Explanatory Report¹⁴.

Taking into account the expiry of the current Board's term and appointment of the new Board by the Shareholders' Meeting called to approve the financial statements at 31 December 2021, at its meeting of 21 February 2022 the Board

of Directors considered it appropriate to define the guidelines on the optimal quantitative and qualitative composition of the Board of Directors, taking into account the results of the self-assessment process of the Board and its Committees for the 2021¹⁵ financial year. For this purpose it identified the managerial and professional profiles and skills deemed necessary by the Board of the Company, in view also of the characteristics of the Company's sector and considering the criteria of diversity in the composition of the Board itself¹⁶.

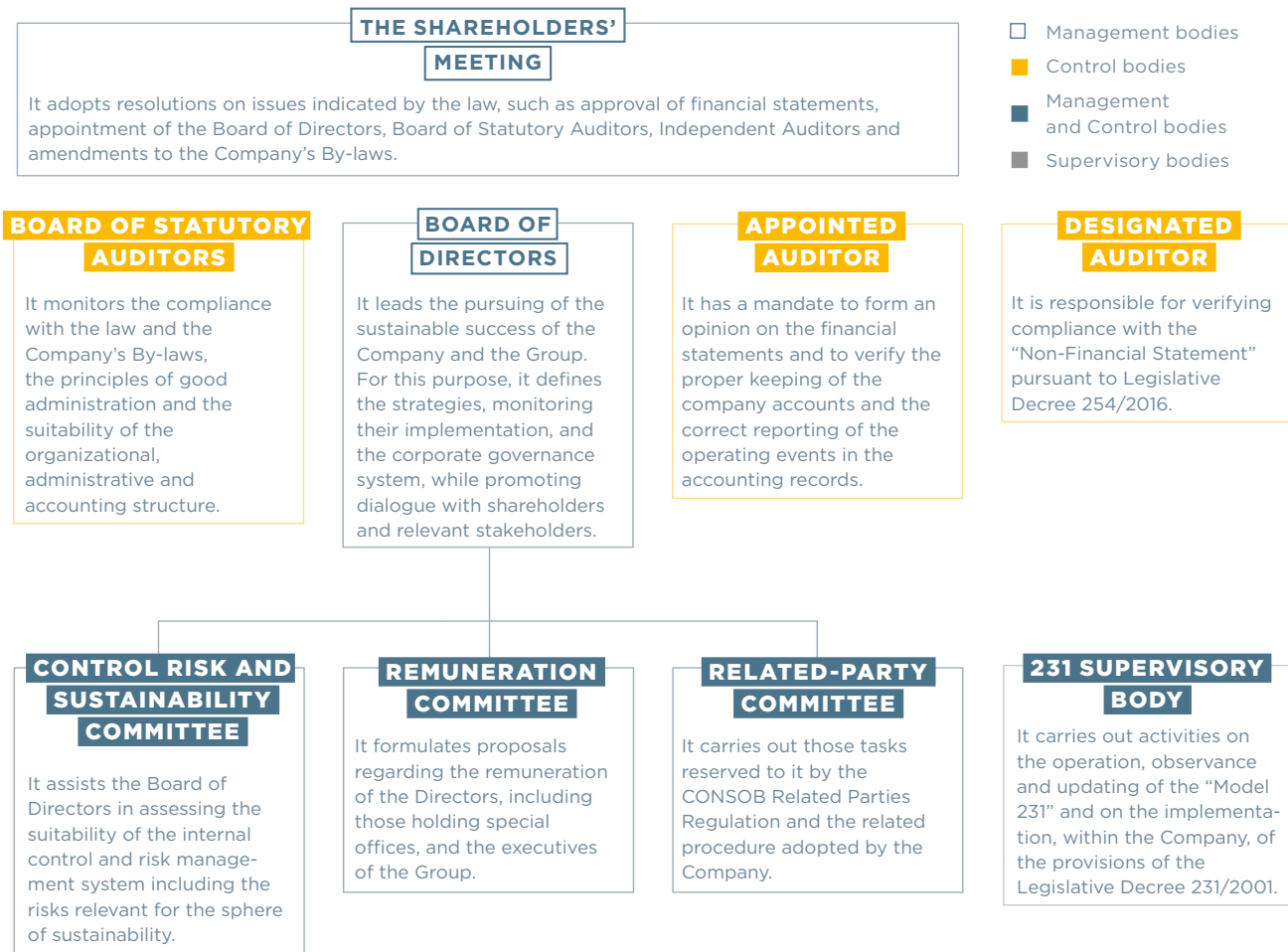
Likewise, **the current Board of Statutory Auditors is also**

¹⁴ For further information, see the Explanatory Report on the second item on the Agenda of the Shareholders' Meeting held on 29 April 2019, which is available on the Company's website (www.mairetecnimont.com, "Governance" section, "Shareholders' Meeting Documents", "2019")

¹⁵ See Art. 4, Recommendation 21 et seq. of the New Code. Note that even though the New Code recommends that only "large companies" other than those with "concentrated ownership" should carry out an annual self-assessment (rather than every three years) of the size, composition and actual functioning of the Board of Directors and its Committees (the "Board Evaluation"), the Company's Board of Directors has decided that the Board Evaluation should be carried out annually.

This decision was made by taking into account the positive results obtained in previous years, following the Board Evaluation, in terms of the Board members' discussions about issues relevant to the Company's corporate governance, also for the purpose of its continuous improvement.

¹⁶ For more information on the guidelines on the optimal quantitative and qualitative composition of the Board of Directors, please refer to the Explanatory Report to the Shareholders' Meeting of 8-11 April 2022 on the second item on the agenda, approved by the Board of Directors and available on the Company's website (www.mairetecnimont.com, "Governance" section, "Shareholders' Meeting Documents", "2022").



well-balanced in terms of diversity and meets the diversity criteria approved by the Board of Directors in 2019 after consulting the Board of Statutory Auditors at the time of re-election of the supervisory body, whose term will expire with the approval of the financial statements at 31 December 2021, as indicated in the Board of Directors' Explanatory Report¹⁷. **The current composition of the Board of Statutory Auditors is also in line with the current legal provisions on gender diversity** (1 woman out of 3 appointed Auditors).

Taking into account the expiry of the term of the current Board of Statutory Auditors and the

appointment of the new Supervisory Body by the Shareholders' Meeting of the Company called to approve the financial statements at 31 December 2021, the Board of Directors, at its meeting of 21 February 2022, in view of the Shareholders' Meeting, established guidelines regarding the composition of the Supervisory Body, with reference also to diversity criteria such as age, gender composition and training and professional background. It did so after consulting the Board of Statutory Auditors and taking into account (i) the Principles and Recommendations of the New Code in terms of the composition of the Supervisory Body, as well as ii) the results of the

self-assessment process for the 2021¹⁸ financial year¹⁹.

The Board of Directors has set up two internal committees with advisory functions: the Control Risk and Sustainability Committee and the Remuneration Committee.

The Board of Directors has also established a Related Party Committee, which is assigned the tasks and duties set out by the Related Parties Regulation issued by CONSOB, the Italian Authority for listed companies.

The Board of Directors has appointed a Supervisory Body ("231 Supervisory Body") involved in the

¹⁷ For further information, see the Explanatory Report on the third item on the agenda of the Shareholders' Meeting held on 29 April 2019, which is available on the Company's website (www.mairetecnimont.com, "Governance" section, "Shareholders' Meeting Documents", "2019").

¹⁸ See Rule Q.1.1 Rules of Conduct for the Board of Statutory Auditors of listed companies.

¹⁹ For more information on the guidelines on the composition of the Supervisory Body, please refer to the Explanatory Report to the Shareholders' Meeting on the third item on the agenda, approved by the Board of Directors and available on the Company's website (www.mairetecnimont.com, "Governance" section, "Shareholders' Meeting Documents", "2022").

operation, observance and updating of the 231 Model and in implementing at the Company the provisions of Italian Legislative Decree 231/2001.

The current Board of Directors carried out the self-assessment process of the Board and its Committees for the 2021 financial year, the last year of the Board's term, with the support of an expert consulting company in the sector. The results of the self-assessment were shared in advance with the Lead Independent Director and presented to the Board of Directors and reported in the 2021 Corporate Governance Report.

The Board of Statutory Auditors also conducted a self-assessment for 2021, the last year of its term, concerning among other matters the adequacy of the composition of the Board of Statutory Auditors, the professional expertise on the Board, and the functioning and climate of its meetings.

The results of the Board of Statutory Auditors' annual self-assessment, conducted with the support of an expert consulting company in the sector, were sent to the Board of Directors and were also reported in the 2021 Corporate Governance Report.

The Chairman of the Board of Directors of Maire Tecnimont, with the support of the Secretary to the Board and the Group Corporate Affairs, Governance & Compliance Function, held a series of induction sessions in order to improve the knowledge of the members of the Board of Directors and the Board of Statutory Auditors, in relation to the activities of the Company and the Maire Tecnimont Group, and on the principles of proper risk management and the applicable regulatory framework²⁰.

The Board of Directors and the Board of Statutory Auditors

²⁰ Further information about the induction sessions held in 2021 can be found in the Corporate Governance and Ownership Structure Report for 2021.

periodically receive specific information about all the activities of Maire Tecnimont and the Group, with particular reference to the evolution of corporate dynamics, operating results and the most important economic, financial and equity transactions, ownership structure, financial position and extraordinary transactions.

The reports given to the Board of Directors and Board of Statutory Auditors are coordinated by the Chairman, in agreement with the Chief Executive Officer of Maire Tecnimont and with the support of the Secretary of the Board of Directors and the Group Corporate Affairs, Governance & Compliance function.

GOVERNANCE OF SUSTAINABILITY

The corporate governance of Maire Tecnimont is aligned to the international best practices on sustainability.

The "Control Risk and Sustainability Committee" is tasked among other things with assisting the Maire Tecnimont Board of Directors in evaluating all risks that are relevant to the sustainability of the long-term activities of the Company and the Group. Specifically, this Committee is in charge of:

- examining sustainability matters related to the business and to relations with stakeholders;
- examining the reporting and consolidation system for drafting the Group's Sustainability Report that includes the Non-Financial Statement as per Legislative Decree No. 254/2016 ("NFS");
- examining the Maire Tecnimont Group's proposed Sustainability Plan, which is part of the multi-year Industrial and Strategic

Plan, and giving an opinion prior to its approval by the Board of Directors;

- examining the Maire Tecnimont Group's Sustainability Report, which includes the NFS, and giving an opinion prior to its approval by the Board of Directors;

- supervising the sustainability activities of the Maire Tecnimont Group, including through specific information provided for this purpose by the competent Company and Group Functions;

- monitoring the position of the Company on sustainability topics and in particular on the ethics indicators of sustainability;

- giving opinions on sustainability topics if they are required by Board of Directors.

The **Internal Sustainability Committee**, a strategic advisory body for the Chief Executive Officer of Maire Tecnimont S.p.A., is tasked with assisting in the preparation of policies for the sustainable management of the business and of the related development programmes, guidelines and objectives including those on corporate giving, for monitoring their fulfilment, and for the analysis of interactions with stakeholders.

The **Sustainability Reporting Function**, which reports directly to the Chief Financial Officer, is responsible, with the support of the Group Sustainability Function, for preparing the Group's Sustainability Report containing the Non-Financial Statement referred to in Legislative Decree 254/2016 (NFS) in compliance with the laws and regulations in force. The Function is also responsible for the related preliminary activities and verifying the data collection and consolidation process and information contained therein.



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The **Group Sustainability Function**, part of the Group Institutional Relations, Communication & Sustainability Function of the Company, is responsible for implementing the Group's sustainability strategy, in line with the Sustainable Development Goals (SDGs) defined by the aforementioned Internal Sustainability Committee, liaising with internal and external stakeholders through stakeholder engagement, as well as planning and monitoring sustainability initiatives. The Function is also responsible for managing the Group's philanthropy and cooperation initiatives, as well as contributing, with the project teams and the Region Vice Presidents, to the development of local social engagement plans and communicating social responsibility initiatives externally.

The **Green Acceleration Advisory Board**, which is made up of leading representatives from Industry, Finance and Academia and which serves the Chairman of the Board of Directors and the Company's Chief Executive Officer, assists these bodies in developing their knowledge of the energy transition process and in consolidating the Group's identity as a leading

player in innovating the green chemistry sector.

In 2021, further steps taken to strengthen sustainability governance led to the approval of the Maire Tecnimont Group's **Business Integrity Policy** with the aim of consolidating and streamlining the anti-corruption principles already included in the Group's internal control and risk management system. The Business Integrity Policy and the policies already adopted on Health and Safety, the Environment, Human Resources, Human Rights, the Supply Chain and Quality set out the Maire Tecnimont Group's vision, as well as its reference principles, on Sustainability issues.

For the three-year period 2021-2023, the Maire Tecnimont Group has set up a **Long-Term Incentive Plan** for its Chief Executive Officer and Chief Operating Officer, and for selected Top Managers, in which **10% of targets are linked to**

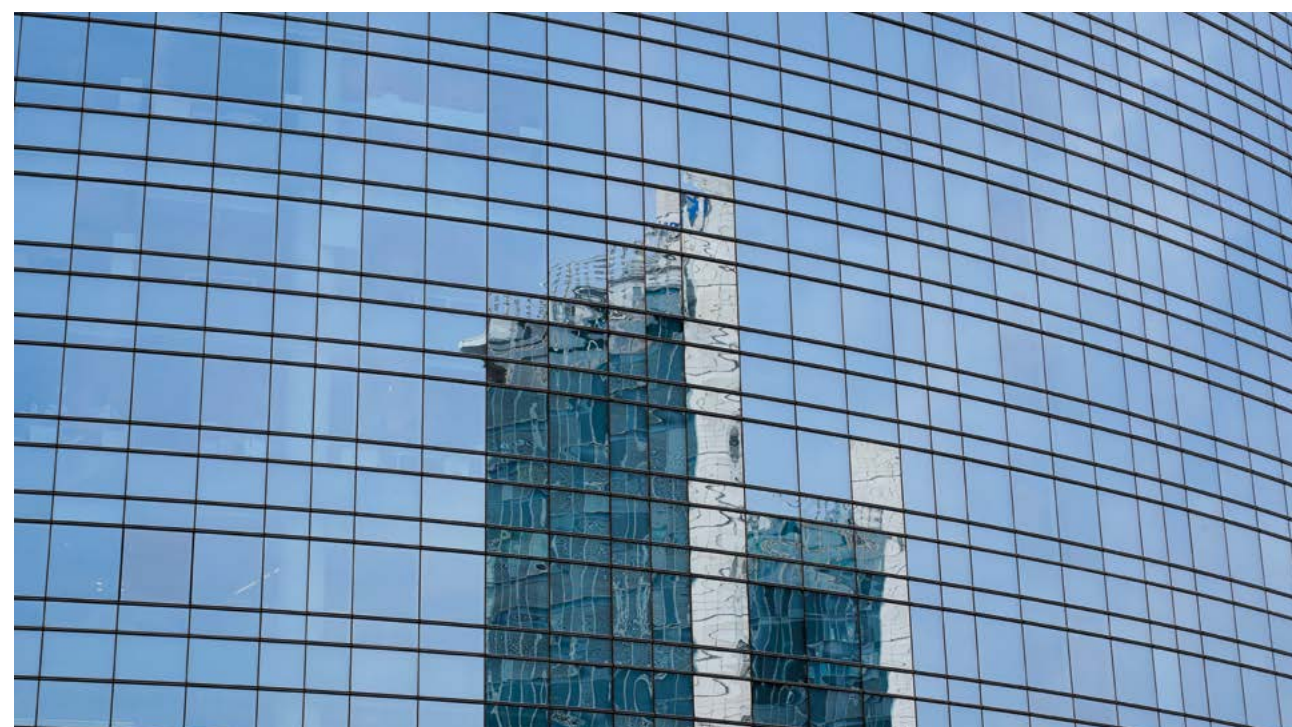
ESG parameters. Following on from previous experience, Maire Tecnimont intends to introduce for the three-year period from 2022 to 2024, subject to the approval by the next Shareholders' Meeting, a long-term incentive plan with 10% of the objectives related to sustainability issues.

After its suspension in 2020, in 2021 the Group resumed the process of the objectives assignment for the reference period, envisaging, also for the short-term incentive component, a **minimum 10% of objectives dedicated to non-financial aspects that are closely related to ESG topics.** To make these issues even more central, in

2022 Maire Tecnimont intends to introduce (as well as part of the corporate objectives of the MBO system for the Chief Executive Officer and Chief Operating Officer, as well as the Top Managers), an **ESG Group objective, shared by all roles involved, with a weight of 10%.**



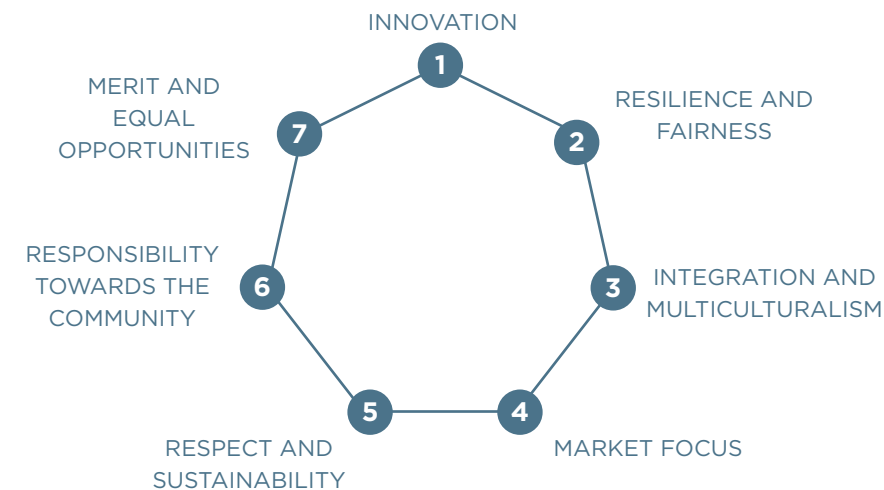
10% TARGETS
LINKED TO ESG PARAMETERS
MBO & LONG TERM INCENTIVE PLAN



1.11 ETHICS AND COMPLIANCE

Maire Tecnimont, in building the Group's identity, has adopted specific ethical values and principles that guide the day-to-day activities of all Group employees.

GROUP'S VALUES



ETHICAL PRINCIPLES OF MAIRE TECNIMONT GROUP

- 1 LEGALITY
- 2 TRANSPARENCY AND FAIRNESS
- 3 LOYALTY
- 4 RESPECT FOR THE INDIVIDUAL
- 5 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE
- 6 PROTECTING THE ENVIRONMENT
- 7 PROTECTION OF PHYSICAL SAFETY

The Maire Tecnimont Group considers it essential to conduct business in full compliance with the law, regulations, statutory provisions and with the principles of ethical integrity and fairness.

Maire Tecnimont has set out these values and principles in the Group Code of Ethics²¹ and in its corporate standards and procedures.

In order to consolidate the principles of conduct, monitoring and control already adopted by the Group to prevent corrupt behaviour, the Board of Directors of the Company approved, on 16 December 2021, the Business Integrity Policy.

The Group Code of Ethics and the Business Integrity Policy applies to the Board of Directors, Auditors, all employees and external personnel (consultants, business partners, etc.), suppliers, sub-contractors, clients and any other parties who at any level come in contact with the Maire Tecnimont Group companies or act for and on its behalf²². They must be adopted by all Maire Tecnimont Group subsidiaries in Italy and abroad, **to ensure that the conduct of business and the management of company operations is ethical and meets high standards of integrity at all times, in every location.**

The Board of Directors of Maire Tecnimont S.p.A. has adopted its own 231 Model, which is updated from time to time to reflect regulatory developments and organizational and corporate changes, thus meeting the need for fairness and transparency in the conduct of its business and management of its activities. The Board of Directors has therefore appointed a 231 Supervisory Body with autonomous powers of initiative and control.

The Italian sister companies directly controlled and fully-owned by Maire Tecnimont S.p.A. also have their own 231 Model and 231 Supervisory Body.

²¹ The Group Code of Ethics is a single document for the whole Maire Tecnimont Group. It is available in Italian and English and is published in the "Governance" section of the website www.mairetecnimont.com. All the companies directly or indirectly controlled by Maire Tecnimont, in Italy and abroad, are required to adopt it and to comply with its contents.

²² The recipients of the Code of Ethics of the Maire Tecnimont Group's Business Integrity Policy will be referred to as "Interested Parties" hereinafter.

The Group Code of Ethics and the Business Integrity Policy establish a set of rules and principles of control and conduct to be adopted and implemented in order to mitigate the risk of committing the offences referred to in Italian Legislative Decree 231/2001, including corruption and the violation of environmental protection and workers' health and safety rules.

Maire Tecnimont Group personnel, and persons acting on its behalf, are responsible for understanding the applicable rules and must act

in compliance with the internal regulatory instruments such as the Group Code of Ethics, the Business Integrity Policy, the 231 Model and the corporate standards and procedures. These tools are distributed and communicated to all Group employees and Interested Parties.

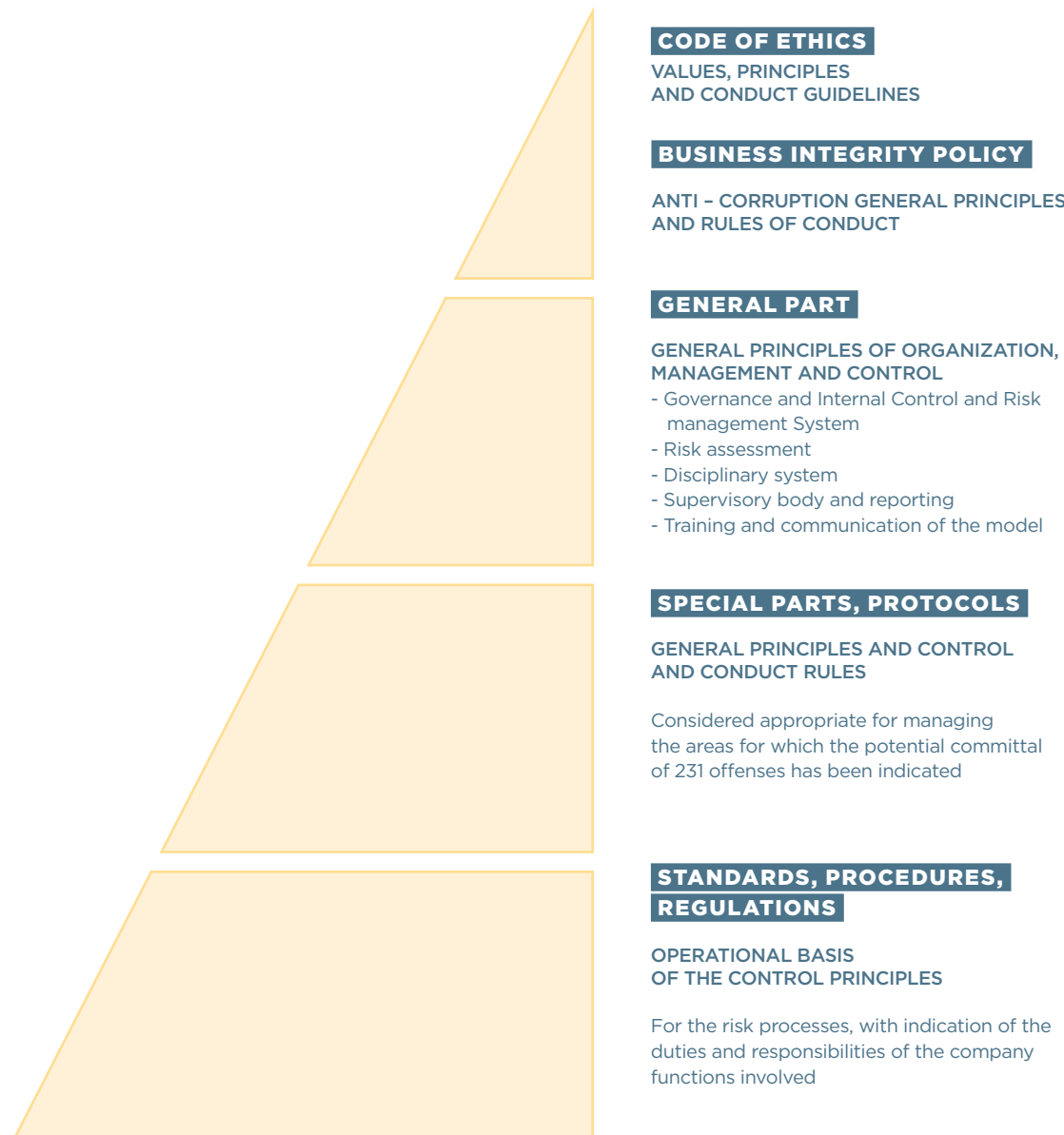
Maire Tecnimont has committed to integrating the various mechanisms for collecting and managing complaints and reports. Maire Tecnimont is aware of the importance of these channels to prevent any category of abuse and is

highly engaged in strengthening and ensuring their effectiveness.

The reporting mechanism is detailed not only in the Group's Code of Ethics, Business Integrity Policy and 231 Model, but also in a specific procedure which is published on the Company's website and is thus available to all employees and external stakeholders.

Breaches (actual or alleged) of the 231 Model and/or of the Group's Code of Ethics and/or the Business Integrity Policy and other

**ORGANIZATION, MANAGEMENT AND CONTROL MODEL:
INTEGRATED SYSTEM OF RULES**



company policies may be reported by employees and third parties to the Group Corporate Affairs Governance & Compliance Function or to the 231 Supervisory Body respectively, through various channels including post, Supervisory Bodies' e-mail inboxes, and a specific platform.

All reports are promptly dealt with and are managed by the Head of Group Corporate Affairs, Governance & Compliance in collaboration with the relevant Supervisory Body, the Head of Internal Audit of Maire Tecnimont, Human Resources, ICT & Process Excellence Senior Vice President and the Group General Counsel ("Work Group"). Anonymity for whistleblowers is guaranteed and all reports are dealt with in accordance with the current regulations.

No new reports were received during 2021; investigations relating to a report received in 2020 and pertaining to alleged violations of the Code of Ethics and other company policies have been completed. The investigations did not reveal any violations of the principles or controls of the Code of Ethics and the policy system. Over the last three years, all concerns raised have been addressed, and no concerns have been reported at any company of the Maire Tecnimont Group in relation to incidences of corruption, both active and passive, or of discrimination based on race, colour, gender, religion, political opinion or national or social origin.

THE BUSINESS INTEGRITY POLICY



Why does the Maire Tecnimont Group have a Business Integrity Policy?

The Business Integrity Policy is a further component of the identity of our Group, which is made up of people who distinguish themselves through their skills and conduct based on legality, integrity, fairness, transparency and loyalty. The Policy is a business tool as much as a compliance tool, and one which is essential today in our dialogue with stakeholders and in boosting the Maire Tecnimont Group's reputation and trust in the market.

How did the Business Integrity Policy come about? And what does it provide for?

The Business Integrity Policy followed an exchange of experiences between longstanding colleagues in the Maire Tecnimont Group. They created a working group on the Policy that was supported by external professionals with specific expertise in the field of national and international anti-corruption legislation. The product of this activity is an easy-to-read document setting out the general principles and rules already rooted in the culture of our Group, such as segregation of duties, delegation of powers and proxies, absence of conflicts of interest and traceability. The operating instructions, on the other hand, are contained in the procedures of the Maire Tecnimont Group.

What tools are used to raise awareness of the Policy within Maire Tecnimont Group?

Distribution, training and monitoring. As the Policy is published on the Maire Tecnimont website and on the intranet, it is accessible to everyone, and soon e-learning training for Maire Tecnimont Group employees will be launched. In addition, there is an annual plan of checks on the Policy and constant dialogue between Maire Tecnimont's Group Corporate Affairs, Governance & Compliance Department and Group companies' Corporate Functions.

1.12 THE FIGHT AGAINST CORRUPTION

The Maire Tecnimont Group has always been committed to fighting corruption, preventing the risks of illegal practices, and to creating and disseminating a culture of integrity and transparency.

The Maire Tecnimont Group companies, which operate in more than 45 countries and work with stakeholders of various nationalities, are subject to a variety of regulations and jurisdictions. The Maire Tecnimont Group recognizes the primary importance of conducting its business in compliance with the law and with loyalty, transparency and fairness in all parts of the world, with all the stakeholders with whom it operates.

By adopting a well-structured system of rules and controls, **the Maire Tecnimont Group disseminates and promotes its values, ethics and rules of conduct** in line with the requirements established by the applicable regulations and best practices, in order to prevent any form of corruption towards public officials or private entities.

In 2006 Maire Tecnimont adopted a Group Code of Ethics and its own 231 Model, which are constantly updated to reflect changes in the law or any organizational and corporate developments. In order to consolidate the principles of conduct, monitoring and control already adopted by the Group to prevent corruption crimes, the Maire Tecnimont Board of Directors approved, on 16 December 2021, the Maire Tecnimont Group's **Business Integrity Policy structured according to international guidelines and the ISO 37001 standard**. The adoption and implementation of the Group's Code of

Ethics and the Business Integrity Policy are mandatory for all the companies directly and indirectly controlled by Maire Tecnimont, in Italy and abroad.

The Business Integrity Policy is consistent with the tenth principle of the Global Compact, which repudiates corruption "in all its forms, including extortion and bribery" and clearly outlines which behaviours are permitted and which are prohibited. In particular:

- practices aimed at promoting and/or facilitating and/or putting in place any behaviour, active or passive, from which an illegitimate or unlawful benefit derives or may derive in favour of an individual and/or third parties and/or the Maire Tecnimont Group are not allowed;

- it is expressly forbidden to exploit existing relations with persons in the role of public official or persons in charge of a public service for the purpose of illegal mediation, or to promise, offer or provide money or other benefits (gifts, donations, sponsorships, promises of employment, etc.), directly or through a third party, to a public official or a private individual, or to an individual indicated by a public official, or to directly or indirectly authorise anyone to carry out such activities in order to unduly promote or favour the interests of the Maire Tecnimont Group or breach the applicable laws;

- financial contributions to political parties or to associations and bodies directly linked to political parties are allowed only if permitted by law, and only if expressly authorized by the competent corporate bodies.

The Business Integrity Policy is an integral part of a broader system of controls designed to standardize and make consistent the conduct of individuals within the Maire Tecnimont Group. This system is made up of policies, company regulations, standards, procedures and work instructions aimed at enabling the identification, measurement, management and monitoring of the main risks. The document system is easily accessible on the Group's website and intranet.

In order to strengthen the dissemination and knowledge of the Maire Tecnimont Group's principles and rules of conduct, **the Group Corporate Affairs, Governance & Compliance Function, in collaboration with the Group Development & Compensation Function, assists in drawing up and implementing a training plan for internal and external personnel.** The plan covers the 231/2001 Decree, the 231 Model, the Group Code of Ethics, the Business Integrity Policy and other related areas of interest for all Maire Tecnimont Group companies. It is vital that all internal and external Maire Tecnimont personnel are extensively informed of and trained on the importance of legal compliance and the 231 Model, so that they clearly understand the different risks and preventive measures.

From 2022, **this training plan will be integrated with e-learning modules so that the main features of the Business Integrity Policy can be presented to all Maire Tecnimont Group employees**, who will then have additional tools to continue their work in compliance with the Maire Tecnimont Group rules and the national and international anti-corruption laws.



To spread knowledge of the Maire Tecnimont Group's ethical principles, in the context of business relations all third parties are required to comply with the applicable laws, including anti-corruption laws and the Group's ethical principles.

The system of internal controls and the compliance with the anti-corruption principles and rules adopted by the Group are examined and assessed by the Maire Tecnimont Group Internal Audit function and by the Supervisory Bodies, where appointed, on the basis of their audit plans.

TAX GOVERNANCE

In the Maire Tecnimont organizational model, the Fiscal Affairs department is in charge of developing and implementing the Tax Strategy, and for identifying, analysing and managing the various optimization initiatives, for monitoring the main tax issues and for providing support to the functions and Business Lines. In addition to the Holding function, the Fiscal Affairs offices in the various countries are responsible for managing tax compliance and for monitoring activities at local level, in accordance with the guidelines and policies defined by the Holding function. As well as the tax strategy,

there are specific organizational documents at both global and local level concerning the processes of Tax Compliance, Tax Planning, Tax Monitoring and Transfer Pricing. Finally, please note:

- Management and monitoring of tax risks: tax risks are assessed as part of the Maire Tecnimont Group's Enterprise Risk Management process. The Maire Tecnimont Group companies must comply with the principle of legality, by promptly applying the tax laws of the countries in which the Group operates, in order to ensure that the spirit and purpose that the law or regulation envisages for the matter being interpreted is observed. In cases where tax legislation is not sufficiently clear or unambiguous, the competent tax department will follow a reasonable interpretation of the law, on the basis of the principles of legality, taking internal advice from the Maire Tecnimont Group's tax department or from external advisors where appropriate. The Maire Tecnimont Group adheres to the provisions of transfer pricing documentation, in compliance with the OECD Transfer Pricing Guidelines. Intragroup transactions are regulated, for tax purposes, on the basis of the arm's length principle, so that transfer prices and conditions are aligned as far as possible with the place of creation.

- Mechanisms for reporting concerns about unethical or illegal behaviour in tax matters: the reporting mechanisms and procedures adopted by the Maire Tecnimont Group also cover any critical issues relating to unethical or illegal conduct in tax matters.

- Verification of the information included in the Country-by-Country Report (which collates data on aggregate sales, profits and tax data from the jurisdictions in which the Group conducts business): the information, which is prepared with the support of the Maire Tecnimont Group's foreign subsidiaries and leading tax and law firms, is not subject to third-party verification.

- Approach to managing relations with tax authorities: the approach to managing relations with the tax authorities reflects the indications and provisions of the Code of Ethics and the Organization, Management and Control Model adopted by the Group pursuant to Italian Legislative Decree 231/2001.

ISO 9001 CERTIFICATION

During 2021, the major operational companies of Maire Tecnimont Group maintained their respective Quality Management System compliance certifications in accordance with ISO 9001:2015 "Quality Management Systems - Requirements", while the certification of the subsidiary NextChem is scheduled for next July. The Maire Tecnimont Group companies operating in the Oil&Gas sector are also certified according to the ISO/TS 29001:2010 standard "Petroleum, petrochemical and natural gas industries - Sector-specific quality management system - Requirements for product and services supply organizations".

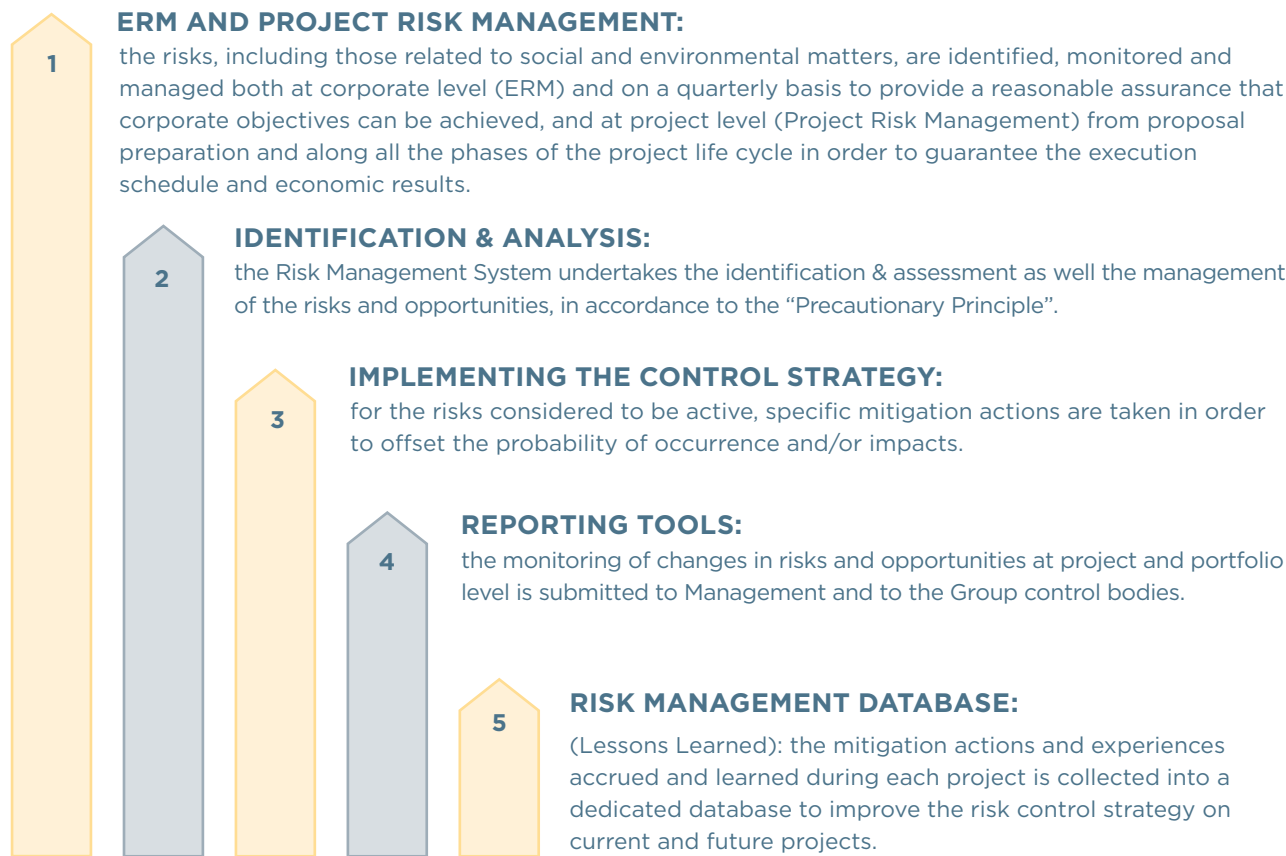
1.13 MANAGING RISKS AND OPPORTUNITIES

The implementation and the reinforcement of the internal system for control and management of risk and opportunities, comprising tools and organizational structures developed on guidelines and standards defined at Group level guarantees the achievement of the strategic objec-

tives assigned by Top Management. The Risk Management System adopted by Maire Tecnimont, and the continuous fine-tuning of risk management methodology based on experience and best practices, guarantees traceability and the transparent analysis and control of

risks and opportunities through a process that allows the monitoring and controlling of project risks from the offer stage, and the management of cross-sector risks that affect the corporate functions of Maire Tecnimont.

THE RISK MANAGEMENT SYSTEM IS BASED ON FIVE PILLARS:



As far as project risk management is concerned, in light of the experience gained in recent years, a process of improving methodology and fine-tuning of information was implemented in 2020 and 2021, in order to better address the changing needs of the market and the operational complexities of projects and their business portfolios, to ensure

that these are profitably integrated within the ERM structure.

Moreover, in order to consistently translate Maire Tecnimont's values and in accordance with the Sustainability Plan that promotes sustainable development fully in line with the guidelines of the United Nations Global Compact of which Maire

Tecnimont has been an active member since 2011, Maire Tecnimont continues to follow specific Group policies on the subject of Sustainability based on principles and guidelines that link the internal operating policies/procedures with management systems already in place.

With regard to material topics, the Maire Tecnimont Group is exposed to different types of risk. The table below lists the main risks and management methods adopted by the Group.

MATERIAL TOPIC ²³	BASELINE SCENARIO AND DESCRIPTION OF RISKS/OPPORTUNITIES	MANAGEMENT METHOD (INCLUDING POLICIES ADOPTED/PRACTICED)
- Ethics and Compliance - Anti-corruption	In carrying out its activities in the international arena, the Maire Tecnimont Group must ensure that all its employees and other third parties comply with the Group's ethical principles, and with laws and relevant regulations. The main risks relate to non-compliance with these principles and laws, and to the risks of fraud and/or misconduct and active and passive corruption in all its forms, including bribery. Additional risks may arise from a failure to acknowledge grievances raised by an individual or group of individuals concerning possible related misconduct and/or effects which have been suffered or perceived as a result of the Maire Tecnimont Group's operations.	- Adoption and implementation of the Group Code of Ethics and of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") and the Business Integrity Policy. - Adoption and implementation of Group standard procedures. - Execution of audits by the Internal Audit function and by the Supervisory Board pursuant to the Italian Legislative Decree 231/2001. - Scheduling of training sessions on Legislative Decree 231/2001, the 231 Model, the Group's Code of Ethics and the Business Integrity Policy, for members of the Board of Directors and the Board of Statutory Auditors. - Scheduling of training sessions on the Italian Legislative Decree 231/2001 and the 231 Model for all Maire Tecnimont personnel, and on the Group Code of Ethics and the Business Integrity Policy for all Maire Tecnimont Group personnel. - Channels used for reporting grievances are communicated in the Code of Ethics, the Group 231 Model and the Business Integrity Policy, to all employees, suppliers, sub-contractors and business partners. <i>For further details, please see chapter 1.</i>
- Employment - Diversity and Inclusion - Human Capital Development	The Maire Tecnimont Group operates in more than 45 countries, through about 50 companies, and has to manage more than 40,000 employees (direct and indirect) with different social and cultural backgrounds and skills, thus it faces the challenges of multicultural diversity on a daily basis. The main risks may be related to: - loss of key personnel and/or highly specialized professionals; - a decline in employee commitment and motivation; - a lack of training and development opportunities; - decreasing attractiveness as an employer in the labour market; - non-compliance with laws concerning workers' rights; - lack of respect for diversity and equal opportunities;	- Adoption and implementation of the Group's Code of Ethics and the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model"). - Corporate guidelines on the management of Human Capital; - Processes related to the evaluation of employees' skills and behaviour. - Training plans. - Reward and incentive processes. - Surveys on commitment and motivation. - Policies that promote the work-life balance and encourage accountability. - Respecting the value of diversity within the Group. - Monitoring respect for workers' rights and the application of collective agreements. - A system of industrial relations based on permanent and continuous dialogue. <i>For more details, see chapter 3.</i>
- Innovation and Digitization	As the Maire Tecnimont Group operates in competitive sectors, it is exposed to the risks associated with the constant development of technologies and licences, in order to maintain and/or increase its market share. The main risks could be related to: - technologies which are not up-to-date with market needs; - risks related to the infringement of know-how and intellectual property of proprietary and/or third party technologies; - financial risks related to R&D expenses.	- Technical and economic resources used in R&D. - Proper management of the Maire Tecnimont Group's intellectual property assets and technological know-how in order to develop new commercial projects, technologies and licences. - Collaboration with universities and research centres. - Updating and protecting the Group's patents and other intellectual property rights. - Signing of specific confidentiality agreements with suppliers and third parties. - Constant monitoring of all research and development projects and new initiatives, by assessing the expected results throughout the development and industrialization process. - Continued development of a new business unit for green acceleration ('Next Chem') by launching new technological initiatives in the field of energy transition in order to better respond to new market dynamics. <i>For more details, see chapters 2 and 4.</i>

²³ For the correlation of these topics with those set out in Legislative Decree 254/2016, please refer to the "Correlation table to Legislative Decree 254/2016" in the section "Methodology, Principles, Reporting Criteria" on page 121.

- “Local economic development/ In-Country-Value”
- Responsible supply chain

As the Maire Tecnimont Group has a presence in over 45 countries and executes projects in many of them, it necessarily has to interact with clients and local communities in order to ensure their economic development. Risks may arise from a lack of support in terms of opportunities for the local workforce and for the local vendors of goods and services, training for local people and investment in local resources.

Moreover, in order to ensure a solid, reliable supply chain, both in terms of performance and ethical behaviours, risks may arise from a supplier’s failure to comply with the principles and terms of the contract that the Maire Tecnimont Group requires it to sign and pursue.

Finally, risks may arise in relation to non-compliance with product information or the labelling of products and services.

- Adoption and implementation of the Group’s Code of Ethics and the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 (“231 Model”).
- Importance of Group Distributed Value.
- Ability to provide a wide, integrated range of services, from feasibility studies to basic engineering, from the choice of technology through to turnkey project development.
- The policy (applied) on the adoption of a follow-up strategy is indicated below:
 - strengthening of opportunities for the local workforce and suppliers of goods and services, including providing training for local people;
 - adoption of an internal model for reporting on the contribution made locally;
 - a supplier management policy which is applied according to the strategy outlined below:
 - involvement of the supplier even before the bidding phase, proposing innovative solutions that create added value;
 - strengthening of the local supply chain through the International Purchasing Office (IPO);
 - scouting of suppliers in different countries around the world;
 - use of the E2Y procurement management platform
 - supplier qualification and management processes that include questionnaires and tools requesting information on environment, social responsibility, health and safety (SupplHi platform);
 - sharing and signing the Maire Tecnimont Group’s contractual terms with suppliers, which include environmental and social requirements;
 - s policy (applied) on product information and the labelling of products and services (no cases of “non-compliance” in this regard).

For more details, please see chapter 5.

- Health and Safety of employees and sub-contractors
- Human Rights
- Climate change
- Water and waste management

Maire Tecnimont is bound by laws and regulations for the prevention of health and safety, the respect of human rights and the protection of the environment at national, international and EU level.

As an EPC Contractor, all risks related to the health and safety of employees both on construction sites and in offices are continuously analysed and mitigated. HSE risk management is based on the principles of prevention, protection, awareness, promotion and participation; its aim is to ensure the health and safety of workers and to protect the environment and the general welfare of the community. Even if these actions are taken, the risk of harmful events to human health and the environment cannot be excluded. In addition, possible risks may relate to environmental non-compliance.

The Maire Tecnimont Group is also exposed to risks related to climate change, such as:

- the impact of stricter laws and regulations on energy efficiency and climate change, which may lead to increased operating costs and thus reduced investment in the sector
- the impact of client awareness and sensitivity to climate change and GHG emissions reduction, resulting in a shift to low-carbon products
- the impact of climate change mainly due to greenhouse gases leading to changes in temperature and seasonality in different geographical areas.

The development of “general environmental regulations” could generate new business opportunities for Maire Tecnimont, in the growing market for low-carbon products and services. The Group’s expertise in developing sustainable solutions for its clients, and its ability to react quickly to changes in environmental regulations, are clear competitive advantages. The number of clients and end users who are demanding greener solutions and renewable energy technologies is growing. The Maire Tecnimont Group is already providing low-carbon solutions to its clients, and is therefore equipped to handle the potential growth in demand. This is due above all to its NextChem subsidiary, a company focused on the energy transition.

- Adoption and implementation of the Group’s Code of Ethics and the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 (“231 Model”).
- Development and adoption of an HSE (Health, Safety and Environment) and SA (Social Accountability) management system that meets the requirements of current laws and international standards ISO 14001 and ISO 45001, ISO 9001, SA 8000, for which specific policies have been adopted and multi-site certification has been obtained.
 - Carrying out a detailed risk analysis in order to eliminate or minimize the likelihood of occurrence or an impact related to an event.
 - Execution of HSE design, from front-end-engineering design to detailed EPC phase.
 - Implementation of an intensive HSE training programme for workers, at every construction site and in central offices. By way of example, the training includes initiatives dedicated to strengthening knowledge and visibility of the Group’s HSE & SA8000 multi-site management systems, training initiatives on specific risks (including for personnel seconded to construction sites) and programmes to build awareness of Maire Tecnimont’s HSE and HSE culture, as part of the Maire Tecnimont Group’s “Safethink HSE Awareness Programme”.
 - Adoption of environmental policies that ensure compliance with current environmental legislation (no cases of non-compliance with environmental laws and regulations have been reported)
- Appraizals of localized partnership expertise.

For more details, see chapters 2 and 3.

- Innovation and digitalization/IT risks

Maire Tecnimont pays particular attention to the reliability of its IT systems, which is necessary to achieve its business objectives. Particular emphasis is placed on the technology used to protect the confidential and proprietary information managed by IT systems. However, the hardware and software products and information contained in the Company’s IT systems may be vulnerable to damage or disruption caused by circumstances beyond our control, such as malicious activity or fraud by unauthorised third parties who intentionally induce an employee to send confidential information in writing or orally by e-mail, fax, letter or telephone, cyber attacks, system or computer network failures or computer viruses.

The inability of IT systems to function properly for any reason could compromise operations and lead to reduced performance, significant repair costs, transaction errors, data loss, processing inefficiencies, downtime, litigation, and adverse effects on business transactions and reputation.

In order to prevent these risks, the IT systems and related processes have been structured in accordance with the requirements of Maire Tecnimont IT policies in order to prevent cyber crime and attacks or social engineering fraud. The integrated solutions have been developed according to the following main pillars:

- Storage of data on Cloud infrastructure
- Centralization of software support services through the AMS-Application Management System (ERP-Enterprise Resources Planning, SAP, Documental, Custom Applications).
- Enterprise Access that authenticates all users using multi-factor authentication procedures or security certificates. The Enterprise Access Service also filters access to its services so that devices or PCs without an antivirus, connections from untrustworthy locations or users who do not meet the company’s policies are flagged up and access is denied.
- Anti-fraud systems managed by artificial intelligence. Open Source Intelligence tools to search for sensitive corporate information on the dark web and protect domains and users more broadly.
- Continuous, effective threat management through a 24/7 Security Operation Centre to prevent virus activity, phishing, spam or spoofing and malicious domains.
- Regular back-up procedures
- Relocation/decentralization of parts of systems (i.e. Sap) outside Head Office.
- Periodic evaluation of IT security according to ISO:27001. Certification obtained in 2020; all risk control activities are included in the information security management system according to the standard.
- Internal simulated phishing campaigns using different technologies (instant messaging, e-mail, paper documents) to identify at-risk user groups and reveal training needs.
- Extensive, targeted IT and behavioural security training and awareness programme for staff.
- Timely communication to all Maire Tecnimont Group employees as soon as the threat team identifies new phishing campaigns, potential fraud or vulnerabilities in new systems.
- Integrated centralized payments are managed directly from the head office and there are advanced security policies to manage banking details across the entire value chain.

For more details, please see chapter 4.

- Health and safety of employees and sub-contractors / Epidemics and diseases

The Maire Tecnimont Group operates in more than 45 countries and may be affected by a localized or widespread outbreak of disease or illness that could impact operations, employee productivity and the supply chain. The occurrence of any of these risks could have an adverse effect on trade and cash flows.

- In 2018, Maire Tecnimont implemented the “Be Adaptive” programme to enable its employees to work in an agile context. This transformation involves the digital infrastructure, organizational policies, the team culture and employee skills. Maire Tecnimont can thus rely on an organizational, technological and training platform that enables its employees to work in agile smartworking mode, supporting normal productivity regardless of the employee’s location. The distribution of the workforce across different continents together with the high levels of integration and collaboration can mitigate possible travel constraints or prohibitions.
- Dedicated centralized health service via a single provider for employees and consultants across Italy, as well as for the staff of clients hosted at the Maire Tecnimont Group’s offices in Milan and Rome.
 - Reassignment of Health Monitoring to a single supplier, improving the service thanks to further check-ups and visits, and greater collaboration with the Group’s physician as technical support for the management of critical issues that may occur during our activities.
 - Establishment of a company crisis unit, the HSE Crisis Coordination Team, consisting of the Maire Tecnimont Group’s Human Resources and HSE (including the health and safety team) functions and the Group Coordinating Physician.
 - Competent Group Coordinator, involved in managing any critical issues (i.e. managing Covid-19 dissemination) to ensure the highest HSE standards.
 - Strengthening of the dedicated travel agency in order to better manage possible travel restrictions.
 - Strengthening of foreign offices, in order to better manage any commercial, security and operational needs arising at the construction sites of foreign clients and partners.
 - Periodic impact analyses on key projects with dedicated accounting for pandemic impacts, to ensure business continuity in the supply chain and support commercial recovery actions with clients or insurers, with the integrated involvement of the entire organization in each country.

For more details, please see chapter 1.



INTRODUCTION

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CHAPTER 2

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CHAPTER 4

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CLIMATE CHANGE, CIRCULAR ECONOMY AND ENVIRONMENT

GREEN CIRCULAR DISTRICT MODEL

**GREEN
CIRCULAR
DISTRICT**

THE NEXTCHEM MODEL FOR
RECYCLING AND DECARBONIZATION

DECARBONIZATION

BY

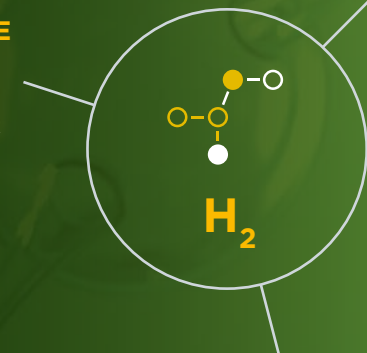
2023 20% REDUCTION
SCOPE 1 SCOPE 2

2030 CARBON NEUTRALITY
SCOPE 1 SCOPE 2

2050 CARBON NEUTRALITY
SCOPE 3

HYDROGEN ECONOMY

**ELECTRIC BLUE
HYDROGEN™**
FROM NG WITH
ELECTRIFIED SMR



**GREEN
HYDROGEN**
FROM WATER
ELECTROLYSIS

**CIRCULAR
HYDROGEN™**
FROM PLASTIC WASTE
CHEMICAL CONVERSION

WATER MANAGEMENT



207,142 m³
TOTAL VOLUME
OF WATER
WITHDRAWN FROM
CONSTRUCTION
SITES

RECYCLING AND WASTE MANAGEMENT

28,000 TONS
PLASTIC WASTE
RECYCLED
IN OUR PLANT

99.8%
RECOVERY OF
WASTE
AT HQs

GHG EMISSIONS



SCOPE 1: DIRECT EMISSIONS*	SCOPE 2: INDIRECT EMISSIONS*	SCOPE 3: INDIRECT EMISSIONS**
42,438 TONS OF CO ₂	16,631 TONS OF CO ₂	29,377 TONS OF CO ₂

* Referred to the volume of GHG emissions generated from both in Headquarters and Construction sites.
** Referred to "Purchased Goods & Services", "Upstream Transportation", "Waste generated in Operations", "Business Travel" and "Employee Commuting" categories.

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MATERIAL TOPICS

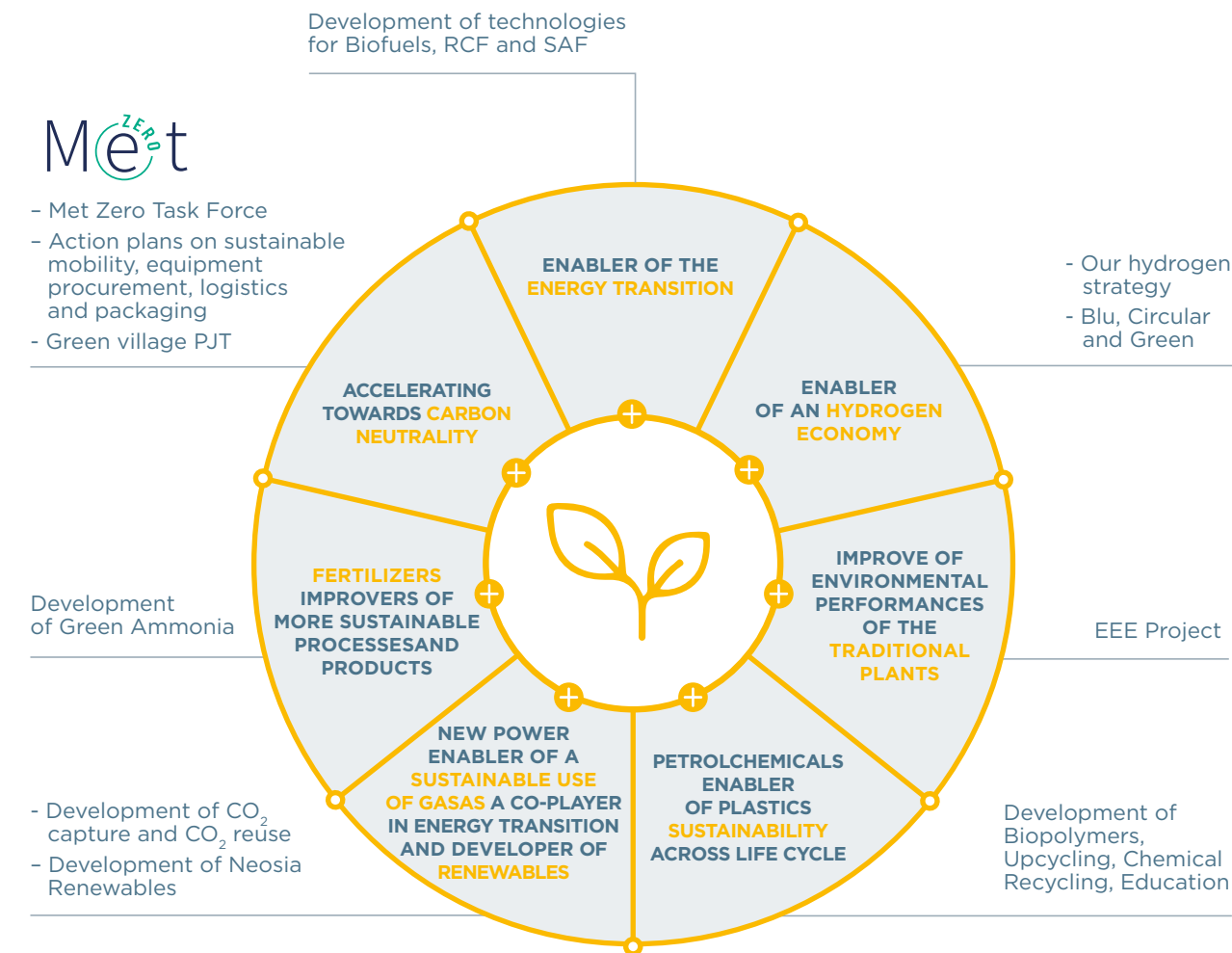
- WATER AND WASTE MANAGEMENT
- CLIMATE CHANGE
- CIRCULAR ECONOMY

2.1 MAIRE TECNIMONT: ENABLING THE ENERGY TRANSITION

In 2021, the Group continued on its quest to reduce the environmental impact and emissions of its traditional plants, and to develop its portfolio of “enabling” technologies for the energy transition. Alongside the area of the circular economy and that of the production of fuels from biogenic rather than fossil sources, 2021 marked significant progress in terms of technologies for the production of low-carbon hydrogen and green ammonia, as well as with regard to the production of biopolymers and the capture of CO₂. The breadth of our activities is broadening, extending to different countries in different continents, with strong new synergies between Group companies and between different business areas, under the banner of sustainability.

PROVIDE THE INTERNATIONAL INDUSTRIAL SYSTEM WITH A PORTFOLIO OF ENABLING TECHNOLOGIES FOR THE ENERGY TRANSITION AND THE CIRCULAR ECONOMY

CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY



The Green Circular Districts project saw widespread engagement. A total of twelve project proposals have been developed, all capable of bringing about significant environmental and socio-economic benefits. The studies carried out have led us to broaden the spectrum of potential technologies that could contribute to a green circular district model, as well as enabling us to take a closer look at potential synergies with stakeholders, utilities companies that manage waste, companies in the refining and heavy industry sectors that have sites to be recovered, potential off-takers of circular products, and administrations. Various accolades - such as the inclusion of our model in the 100 best practices report published by the Symbola Foundation for Italian companies and organizations of quality, in the book “What is the Circular Economy” by Emanuele Bompan, and in the technical guides produced by various organizations - serve as evidence of our capacity to innovate in this new sector too.

NextChem’s know-how on green technologies has been further bolstered, with the arrival of various specialists and new experts. NextChem is growing in competence within a new territory, indispensable for the green and low carbon economy of the future. Similarly, the capacity of all Maire Tecnimont Group companies to offer technological, process and construction solutions with a lower carbon impact to the Group’s traditional clients (and along traditional business lines) is growing, as is their general ability to improve energy efficiency and reduce pollutants. The design, construction and management of construction sites is the focus of a series of work streams for the reduction of emissions and environmental impact.

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2.2 REDUCING OUR EMISSIONS: OUR PATH TO CARBON NEUTRALITY BY 2050

The protection and safeguarding of the environment are key factors and essential business objectives for the Maire Tecnimont Group. **The Group is continually committed in the control and mitigation of its impact on the ecosystem** as a result of the projects and activities conducted at its head offices.

The Maire Tecnimont Group's environmental policy is also defined during the engineering phase, and this represents an opportunity to propose technological modifications that could reduce environmental impact, leading to environmental and economic benefits for the client, for stakeholders and for the whole community.

The ISO 14001 Multisite certification is confirmation of our focus and ongoing efforts to implement an environmental management system at Group level. The Maire Tecnimont Group HSE Policy is implemented across all our companies and activities at all construction sites and offices: indeed, we conduct a detailed analysis to assess the importance of the activities that affect the environment, with any negative impact deriving from energy consumption, emissions into the atmosphere, spills into the soil and water, waste production and consumption of resources. The extension of smart

working to all our Italian and foreign companies also represents an important factor in improving environmental performance, as it helps to reduce traffic, with all the implications of this in terms of noise and emissions of CO₂ and particulates.

Particular emphasis is placed on the measurement of GHG emissions and on the analysis of sources of emissions.

The quantification of emissions relating to the organization and along the entire value chain enables the Group to measure the positive effects of its investments in climate change mitigation, which aim to achieve carbon neutrality

by 2030 on direct emissions²⁴ (Scope 1) and indirect emissions²⁵ (Scope 2), and before 2050 for all other indirect emissions (Scope 3).

With this in mind, over the course of last year Maire Tecnimont has continued with the programme to improve its reporting of environmental KPIs, including that in some of the categories most relevant to its business such as "Purchased Goods & Services", "Upstream Transportation", "Waste generated in Operations", "Business Travels" and "Employee Commuting". Maire Tecnimont's emissions calculation methodology is aligned with the

leading international standards on the calculation of atmospheric emissions.

The table on the right shows the aggregate volume of direct greenhouse gas emissions in tonnes of CO₂ equivalent generated by Group activities ("Scope 1"), the indirect emissions deriving from the consumption of electricity ("Scope 2") and other indirect emissions ("Scope 3"), which overall make up the basis for comparison with the baseline.

In 2021, with reference to Scope 1 and 2, the Group reduced the intensity of greenhouse gas emissions for construction sites compared to the years 2020 and 2019 (pre-Covid), while for offices the figure is in line with that of 2020.

With regard to the Scope 1 and Scope 2 emissions, the data regarding offices saw benefits derived from smart working, as was the case for 2020. In 2021, the hours worked on construction sites increased, which led to a slight increase in emissions in terms of absolute values, but in terms of unitary hourly values, there was a reduction in environmental impact, which is mainly due to the progress made by the various construction sites and the change in the project phases themselves, as well as greater efficiency in terms of consumption and emissions thanks to the



²⁴ Produced directly by Maire Tecnimont Group's activities and operations from the use of fossil fuels such as natural gas, diesel and petrol.
²⁵ Deriving from Maire Tecnimont Group's direct electricity consumption.

GHG EMISSIONS

Year	Scope 1 emissions [tonnes of CO ₂ eq.]			Scope 2 emissions [tonnes of CO ₂ eq.]			Scope 3 emissions Business Travel & Commuting [tonnes of CO ₂ eq.]
	HQs	Construction Sites	Total	HQs	Construction Sites	Total	Total
2018 baseline	814	221,262	222,076	9,256	22,331	31,587	44,767
2019	501	168,643	169,144	10,089	39,700	49,789	40,303
2020	327	35,957	36,284	6,789	9,456	16,245	9,445
2021	421	42,017	42,438	6,685	9,947	16,631	29,377

GHG EMISSION INTENSITY [kg CO₂/MAN HOURS WORKED]

Year	HQs	Construction Sites
2019	1.30	1.98
2020	0.85	1.16
2021	0.87	0.98

adoption of new processes and technologies ("Nextplant" project, see para. 4.2).

In addition to the emissions values for the Group as reported above, the values for the MyReplast™ plant are also added. The plant carries out the upcycling of plastic waste - through a process of mechanical recycling and compounding - in order to obtain recycled polymers of a high quality which offer excellent application-related performance, with the capacity to replace virgin plastics in many sectors. In 2019 its emissions were equal to 1,985 tonnes of CO₂ eq., 1,885 tonnes in 2020 and 3,164 tonnes of CO₂ eq. in 2021; the higher emissions compared to 2020 are a result of the implementation of an additional processing line.

The aforementioned trend in reduced emissions (as well as the forecasts for the next few years) are in line with the objectives set

for 2023 and 2030. Specifically, for 2023, with a view to bolstering the climate mitigation objectives described above and in line with these, Maire Tecnimont included the 20% CO₂ reduction target in its ESG Agenda last year (Scope 1 + Scope 2 + Scope 3, for the "Business travel & Commuting" area only), calculated on the basis of the 2018 emissions ("baseline"). For 2030, we must remember that the goal is carbon neutrality for Scope 1 and 2 emissions, while by 2050, we aim to achieve carbon neutrality on Scope 3 emissions.

The table below shows the aggregate volume of indirect emissions included in Scope 3 ("Purchased Goods & Services", "Upstream Transportation" and "Waste generated in Operations"):

The increase in Scope 3 emissions observed in 2021 compared to 2020 can be attributed to a greater volume of expenditure and the relative mix of materials purchased, as well as to the different phases of the projects that exert an influence over the mix of waste produced by construction sites

SCOPE 3 EMISSIONS / OTHER EMISSIONS [TONNES OF CO₂ EQ.]

Year	Total
2019	933,746
2020	935,293
2021	1,572,140



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during the year. The increase is partially offset by a reduction in emissions related to logistics, courtesy of the implementation of the transport optimization project (the so-called “green logistic plan”).

With reference to emissions related to the supply chain, which represent over 90% of the total, **the Group has launched a strategic pathway to ensure that the chain of suppliers and sub-contractors are in line with the decarbonization objectives by 2050.** Specifically, a working group within the MeT Zero Task Force was set up in order to launch a structured process of engaging suppliers, both in terms of measurement methodologies and with regard to the best practices to be adopted in order to direct the supply chain towards the decarbonization objectives set by the United Nations.

THE MET ZERO TASK FORCE



2021 saw the establishment of the Met Zero Task Force, dedicated to the Group’s journey towards carbon neutrality. Achieving the objectives of:

- A 20% reduction in Scope 1 and 2 emissions by 2023, with the addition of those related to business travel & commuting (compared to the 2018 baseline)
 - Carbon neutrality on Scope 1 and 2 emissions by 2030
 - Carbon neutrality on Scope 3 emissions by 2050 will require work in two parallel areas (one short and medium-term, for the Scope 1 and 2 emissions, and one long-term, for the Scope 3 emissions), with foci relating to the sources of emissions.
- The Task Force has a joint leadership, with the corporate figures involved in sustainability and

SUSTAINABILITY: AN INCLUSIVE APPROACH



Maire Tecnimont’s sustainability strategy was presented last year and has already begun to progress towards the key objectives that were originally established. What is the approach being taken?

The sharing and creation of internal expertise are essential. Equally, the multitude of rich skills that we have within the Group may create a level of widespread know-how within the company that renders it capable of enabling the sustainable transition, both internally and along the value chain. Our Group is a community of high-value professionals, mostly engineers, whose guiding star lies in the excellence of their work. Today it is clear that achieving excellence in our sector also means taking into account the environmental and social impact of our business, mitigating the negative and amplifying the positive one; we are working on this important challenge.

Fantastic. Can you give us an example?

The Met Zero Task Force, which I proposed to establish in order to address the issue of reducing our direct and indirect GHG emissions, as well as in order to draw a roadmap towards carbon neutrality, in accordance with the objectives we set ourselves for 2030 and 2050; in 2021, the Task Force was launched, and began working at great speed. We are not big emitters as far as engineering companies and EPC contractors go, but we still have important work to do. This Task Force is composed of around fifteen colleagues who are further supported by others with their respective areas of expertise, in accordance with the areas which correspond to the various types of emission sources. We are developing precise action plans whilst also refining the methods of data collection and calculation of the indicators.

Any other examples?

The Green Village project, a new model for our construction sites, inspired by energy efficiency, the use of renewables, the reduction and recovery of water and waste and also the well-being of our people, through inclusiveness and multiculturalism. The working group developing this model has accepted the challenge with enthusiasm, intelligence and creativity. The Biolubricants Observatory, a NextChem multi-stakeholder laboratory where we bring together different players from the supply chain, to create shared knowledge and to develop demand for a new green chemical product. Over 600 man-hours of internal training on European regulations to combat climate change.

A modern, horizontal, open, inclusive approach to work, with women well represented in these working groups, which also involve people of a mix of ages and degrees of corporate seniority.

organization on the one hand, and the permanent involvement of around fifteen people delegated by the respective departments - covering the areas of engineering, construction, organization, logistics, general services and sustainability - on the other. The Task Force was then divided into four vertical working groups, created in order to combat the different sources of emissions with action plans which aim to reduce the emissions generated by:

- 1 Acquisition of goods and services;
- 2 Logistics and packaging;
- 3 Energy consumed by offices and by travel (home-work trips and business trips);
- 4 Activities on construction sites.

The action plans under development foresee a synergistic approach to the work, both between different departments within the company and also with suppliers. In particular, the plans that are currently being finalized are assessing how to achieve:

- The reduction of energy consumption at our places of work, the installation of photovoltaic systems for self-consumption of

LIFE CYCLE ASSESSMENT

The Group is actively involved in the development of “LCA” (Life Cycle Assessment) analyses in order to assess the impact of its plant technologies.

The adoption of LCA tools began in 2020, with NextChem. We have applied the methodology to our proprietary technologies for the production of renewable diesel and for the upcycling of plastics, as well as for projects currently being developed with waste-to-chemical technology.

renewable energy, the purchase of certified renewable energy;

- Greater energy efficiency and the replacement of fossil fuels on our construction sites;
- Changes in the car fleet to increase the number of electric vehicles present, agreements and concessions for the sustainable mobility of employees;
- The engagement of our suppliers, both in terms of the purchase of equipment and with regard to logistics, to support them as they move through the process of reducing emissions and to develop solutions for more sustainable packaging use.

ENERGY EFFICIENCY

The Maire Tecnimont Group’s energy intensity factors are calculated using both direct and indirect energy consumption as a numerator, and hours worked as a denominator. Hours worked are seen as representative of the Group’s overall activity.

In 2021, the energy intensity indicator decreased compared to 2020 for all our construction sites, while for our offices, the data is in line with the 2020 values and is affected by the lower use of office due to the Covid-19 pandemic and

THE EEE PROJECT - ENERGY EFFICIENCY ENGINEERING

The pilot project “Energy Efficiency and Carbon Footprint Reduction” consists of a study implemented in order to identify new design solutions - applicable to EPC projects - for the reduction of the Group’s carbon footprint and for the improvement of energy efficiency in compliance with the Equator Principles IV: international guidelines adopted by the institutions that finance the construction of infrastructures and industrial plants.

The case analysed in the study is a petrochemical plant designed, built and commissioned by Tecnimont, launched in 2013.

Beginning with the existing project, thirty-two ideas were identified, from which more than forty alternative energy efficiency solutions have been developed. These ideas were then categorized and classified

according to their anticipated effectiveness in terms of GHG costs/benefits, and compared the results achieved under the original project. Each solution was quantified and evaluated in terms of energy consumption, cost and Scope 1/ Scope 2 emissions - as defined in the Greenhouse Gas Protocol - using certified software. The solutions were then classified into four categories, on the basis of their reduction/ increase in greenhouse gas emissions and the reduction/increase in costs.

The methodology developed through this study represents a tool that can be used to identify the solutions that enable a reduction in emissions, and which can be applied in the design phase or proposed to clients who are already in the offer phase, adding value to the plants in terms of sustainability and GHG emissions.

the application of smart working. For our offices, it went from 6,785 kJ in 2020 to 7,030 kJ in 2021, while for construction sites it was reduced from 14,203 in 2020 to 12,088 kJ in 2021. This testifies to a percentage reduction in the environmental impact of the Group's activities, attributable in part to the various work phases and to our focus on these issues.

The following main consumptions are monitored for continuous improvement:

- natural gas for heating offices;
- electricity for air conditioning, computer equipment, lighting, etc.;
- fuel for power needed for emergency generators and heating units;
- fuel for private and public transport for employees' journeys to work;
- fuel for the transportation of suppliers' goods or services.

The Maire Tecnimont Group monitors the energy consumption of temporary facilities at its construction sites, including operating and machine power consumption, suppliers' materials and the private vehicles used by sub-contractors²⁶.



²⁶ For more details on energy consumption, see the data in Appendix - Sustainability Performance.

THE "GREEN VILLAGE" PILOT PROJECT



What is the goal of the Green Village project?

The purpose of the Green Village Project is to design support fields for construction sites with a new type of identity, with a focus on the themes of sustainability, energy efficiency and environmental impact. Attention will also be paid to the comfort and liveability of the spaces for the people who will live there. The master plan is established on various key directives and functional areas so that each area is clearly identifiable and organized in a reproducible framework for prefabricated modules. Each module is designed to be reused and potentially reconverted for different purposes, based on the client's needs at the end of its use.

Why is it "sustainable"?

A focus on sustainability includes the application of a series of solutions to the Village and to the facilities, which are designed to:

- a) reduce energy consumption through the use of materials with high thermal insulation, limiting consumption from air conditioning;
- b) install photovoltaic panels on the roofs of buildings and car parks for the production of electricity from solar sources, reducing emissions from diesel generators;
- c) further reduce CO₂ emissions by using electric means of transport and supporting and promoting the planting of trees and green areas to compensate for the CO₂ produced;
- d) optimize water consumption through a wastewater purification system to irrigate green areas;
- e) encourage the use of recycled and recyclable materials for the construction of the Village and convert food waste into biogas for cooking.

Can the "Green Village" model be applied anywhere?

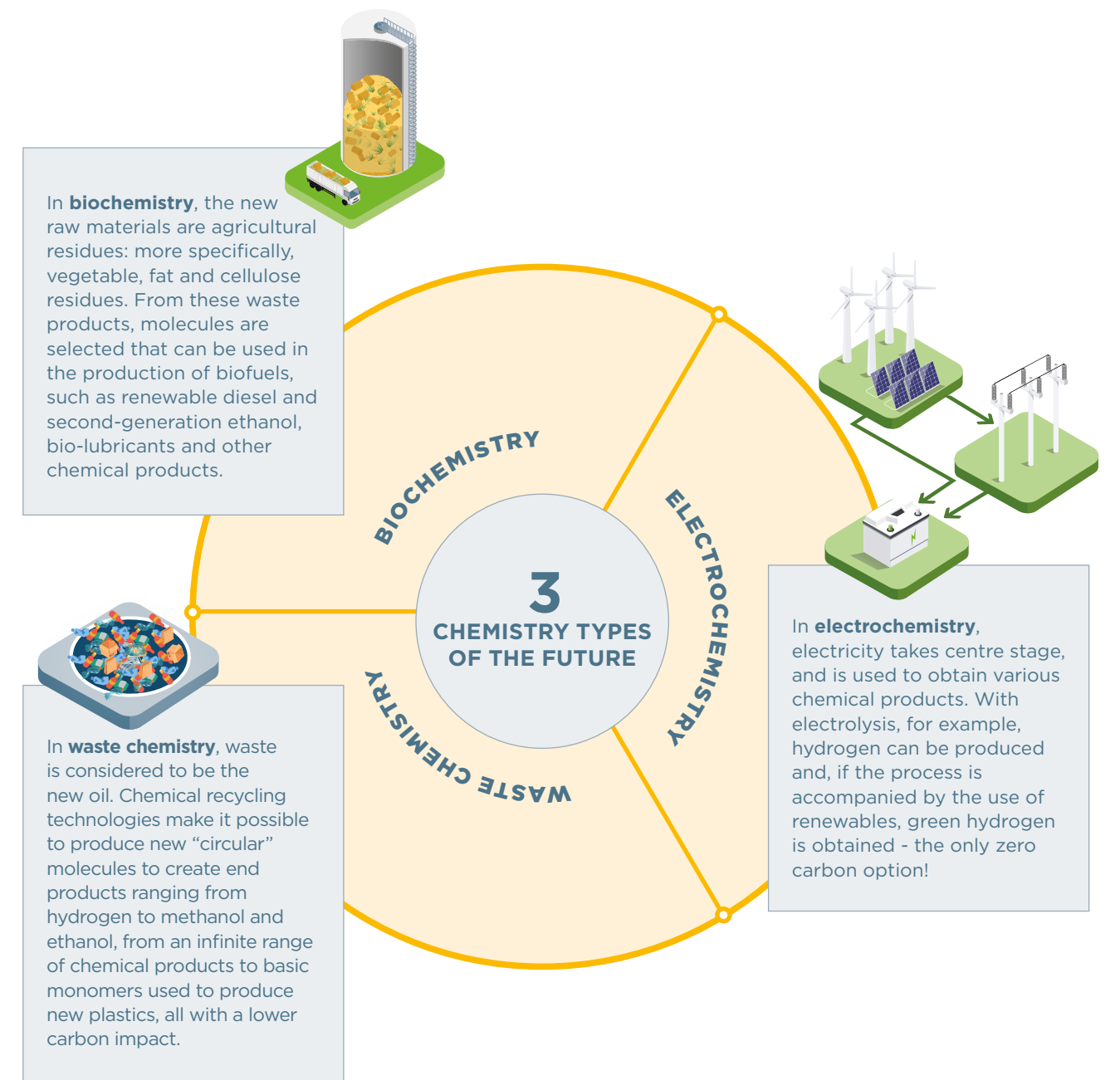
The modular nature of the project ensures ease of assembly, adaptability and scalability, flexibility and contestability. Each village is divided into three urban macro-areas: a residential area, an area for buildings and public spaces and a sports area for leisure activities. Public spaces and private spaces will be interspersed with one another in an urban network that will enable greater socialization of the village community. The modular geometry model, initially tested for use on construction sites in hot countries, will also be proposed for construction sites built in geographical areas with different climatic conditions. With this premise, the Green Village will be a highly distinctive place in terms of the presence of Maire Tecnimont within the territory, through its widely recognized identity and the innovative approach to sustainability issues.

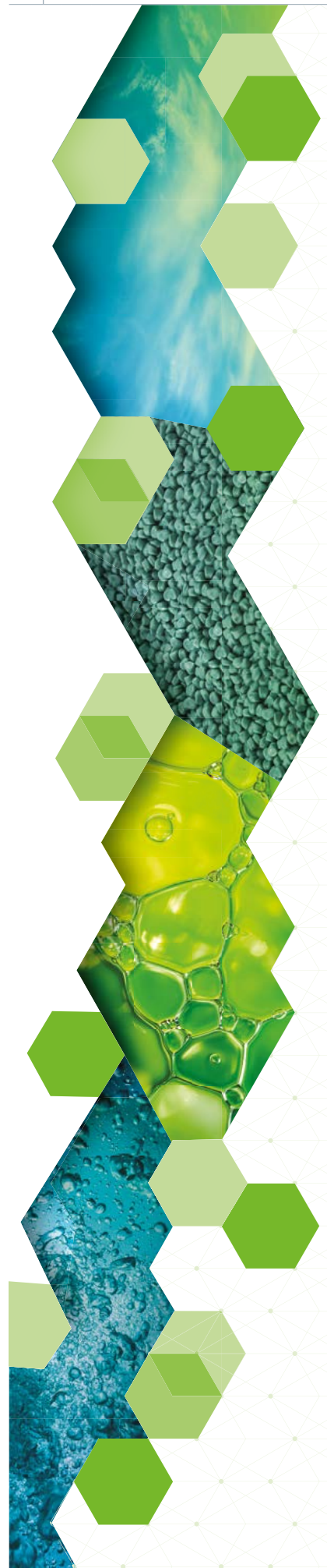
2.3 TECHNOLOGIES FOR THE ENERGY TRANSITION

One of the challenges that has the highest priority on the journey towards the energy transition is the **decarbonization of the traditional and hard to abate industrial**

sectors. If before the transformation of natural resources always began with oil or gas, the energy transition must start from other sources: renewables to power the

process, based on the **three chemistry types of the future:** waste chemistry, biochemistry and electrochemistry.





AN INTEGRATED PORTFOLIO

Valerio Coppini
Business Development
Vice President
NEXTCHEM



What have been the distinctive steps in terms of the technologies related to the capture and use of CO₂?

The two contracts signed in 2021 with Eni and with Paul Wurth SMS are linked to the issue of decarbonization in hard to abate industries, one of the areas in which we operate as a business. The first of these pertains to the capture of CO₂, while the second regards an experimental technology based on the replacement of coal with a reducing gas produced from natural gas, with lower overall CO₂ emissions. In the steel sector, the CPO technology for the production of metals through CO₂ capture and the use thereof for the production fertilizers is of particular importance. At present, it is less expensive to release emissions into the atmosphere than to recover them. A rise in taxes will make recovery, rather than release, the “cheapest” option. In the port of Rotterdam, Total and Shell have created the largest hub (“Portos”) for the collection of CO₂; this will then be stored in various submarine fields in the North Sea. Eni Ravenna is creating a similar project to store both its own CO₂ and that of other operators.

What is the approach being taking in the plastics sector?

We are thinking about a model in which most of the plastic used comes from recycling, both chemical and physical, and as such, avoids using fossil sources. The delta can consist of bioplastics that are both biodegradable and bio-compostable. In 2021, we focused on PLA. The total plastics produced in the world amount to around 350 M tonnes; bioplastics account for around one million tonnes, of which PLA makes up around 300K tonnes, so today the numbers for the latter are very marginal, although they are growing.

How do the different recycling technologies of the NextChem portfolio integrate with one another?

The various NextChem technologies for recycling are not in competition with one another; rather, they are complementary: Upcycling, for the 10% of plastic waste which is an excellent mechanically recyclable product; pyrolysis, for 30% of plastic waste which consists of flexible packaging (referred to as film), which cannot be subjected to mechanical recycling, and gasification for the remaining 60% of the hard-to-manage waste that would otherwise end up in the incinerator. DEMETO technology may be our leading technology for the recycling of polyesters from textile waste, a market that is still very young.

2.4 MAIRE TECNIMONT FOR THE CIRCULAR ECONOMY

On the path towards the energy transition, **Maire Tecnimont is applying its know-how and process experience to green chemistry:** approaching this challenge as a **transition enabler**, we want to take our identity as transformers of natural resources and apply this in a world which, instead of using hydrocarbons as a starting point, turns to other renewable natural resources, preventing waste and keeping climate-altering emissions to a minimum.

The Green Circular District aims to convert brownfield industrial sites according to green principles, especially in the petrochemical and steel sectors. The goal of the Green Circular District is to produce recycled polymers to replace virgin plastics, along with low carbon chemicals that can be used in various industrial chains, such as the furniture and chemical industries and the transport sector, through the recovery of waste.

non-EU countries, such as the United States.

The aim of the model is to enable the synergistic production of high-quality recycled polymers from mechanically recyclable plastics and low-carbon chemicals, and of fuels from non-recyclable waste, while supporting the green conversion of industry (primarily refineries) by reducing their emissions.

THE GREEN CIRCULAR DISTRICT MODEL

Through its subsidiary NextChem, **the Maire Tecnimont Group has developed a Green Circular District model**, which integrates the technology for upcycling and chemical recycling of plastic and dry waste into syngas and circular chemicals with technologies for the production of hydrogen from renewable sources via electrolysis.

THE BENEFITS OF THE GREEN CIRCULAR DISTRICT

The NextChem model is a **virtuous model for the relaunch of the green economy:** it combines circular economy principles with the decarbonization objectives for the development and recovery of traditional sites dedicated to fossil sources; it is indispensable for a green relaunch of the local economy, with the creation of new jobs and honing of new skills. Finally, the production of chemicals that serve as building blocks for the industry using existing sites and waste as feedstocks reduces the use of virgin raw materials.

THE TECHNOLOGIES OF THE GREEN CIRCULAR DISTRICT UPCYCLING

Upcycling is a technology that allows post-consumer plastic waste to be mechanically recycled, and, through a subsequent chemical compounding treatment of the flakes (i.e. exploitation of the material through a process of improvement of the chemical-physical characteristics and subsequent extrusion into granules), **enables recycled polymers with high added value to be obtained;** these have the same properties as plastic from fossil sources. This serves to bridge the qualitative gap between recycled plastics and virgin plastics by allowing these recycled polymers to be used in a variety of market applications. As such, upcycling technology adds value to the finished product (hence “Up”).

In addition to the environmental benefits, **the Green Circular District model would also enable dependence on imports to be reduced for many European countries:** all of the ethanol used in Europe is imported from

Furthermore, upcycling is based on the so-called “reverse approach”: thanks to the characteristics of this technology, the polymers can be structured in accordance with the specific needs of the client. Upcycling gives plastic waste a second life as



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Upcycling

Upcycling of post-consumer plastics allows for quality products to be obtained by transforming plastic waste into a secondary raw material.



secondary raw materials: MyReplast™ products have obtained EuCertPlast and Plastic Second Life certification. MyReplast™ products are tailor-made on the basis of specific client requests and needs: NextChem not only takes a “catalogue” approach, but also a “client approach”, developing the final product together with the client in accordance with the chemical-physical characteristics required.

MyReplast™ up-cycling technology is installed in the plant located in Bedizzone, in the province of Brescia, Lombardy, which is managed by the NextChem subsidiary MyReplast Industries. The Bedizzone plant has a capacity of 40,000 tonnes per year and a recycling efficiency of 95%.

NextChem has registered the MyReplast™ trademark, which covers both the technology and the products deriving from the proprietary process.

WASTE TO CHEMICALS

NextChem has identified a solution that also enables all types of waste that traditional mechanical recycling cannot handle to be exploited, thus preventing these from being incinerated or sent to landfill. This chemical recycling solution, which is called Waste to Chemicals, does not compete with mechanical recycling, but rather integrates with it in a symbiotic way. **MyRechemical is the NextChem company entirely dedicated to Waste to Chemicals technology.**

The waste that can be recovered via chemical recycling includes, for example, the waste from the selection process of plastic packaging from urban waste sorting, RDF (Refuse Derived Fuels) and the so-called “dry fraction” of waste

deriving from the mechanical-biological treatment of non-sorted waste. By means of a process of chemical conversion, which recovers the hydrogen and carbon contained within these waste types, a synthesis gas is obtained, from which compounds such as hydrogen, ammonia, methanol and ethanol are produced.

Chemical recycling is a thermal process, but it differs from incineration in that the chemical conversion takes place by means of oxygen, and not by reaching the combustion temperature. The process is defined as “partial oxidation” and uses pure oxygen as an oxidizing agent. The conversion phase is followed by a subsequent purification phase, which prevents pollutants from being emitted into the atmosphere. The gas obtained can be considered “circular”, as it is derived from post-consumer materials which are therefore recovered. The low levels of CO₂ emitted during the process are compensated for by the amount saved by avoiding the incineration of the waste, which is recovered instead. The process residues are inert and can be reused in industrial applications, for example in the brick sector.

NextChem has registered the Circular Gas™ trademark.

NextChem has registered the Circular Gas™ trademark.

NextChem has registered the Circular Gas™ trademark.

NextChem has registered the Circular Gas™ trademark.

GREEN HYDROGEN FROM ELECTROLYSIS

The Green Circular District model also provides for the application of electrolysis technology, a process that enables the conversion of electrical energy into chemical energy. If electrolysis is powered by renewable energy sources, the hydrogen it produces is called green hydrogen - the most sustainable form. Green hydrogen becomes an energy carrier with very low emissions, and it also constitutes a raw material for the production of further chemical products that are characterized by a low level of associated emissions. The splitting reaction of the water molecule into its two constituent elements — hydrogen (H₂) and oxygen (O₂) — takes place thanks to two electrodes, the cathode and the anode; here, hydrogen and oxygen are released respectively. These two gases are separated inside the electrolyser by membranes and diaphragms integrated into the machine, and are then sent to a purification system which uses washing with water and subsequent dehydration, before finally being compressed and made available for the desired use. In the future, renewable hydrogen will represent one of the most flexible carbon-neutral energy carriers with the greatest potential for development and penetration in various sectors, such as energy, mobility, heating and the decarbonization of industrial processes, where it can be used both as a source of thermal energy and as a raw material.



Chemical Recycling

Chemical recycling makes it possible to obtain circular chemicals and fuels from non-recyclable municipal waste.



emissions, and it also constitutes a raw material for the production of further chemical products that are characterized by a low level of associated emissions. The splitting reaction of the water molecule into its two constituent elements — hydrogen (H₂) and oxygen (O₂) — takes place thanks to two electrodes, the cathode and the anode; here, hydrogen and oxygen are released respectively. These two gases are separated inside the electrolyser by membranes and diaphragms integrated into the machine, and are then sent to a purification system which uses washing with water and subsequent dehydration, before finally being compressed and made available for the desired use. In the future, renewable hydrogen will represent one of the most flexible carbon-neutral energy carriers with the greatest potential for development and penetration in various sectors, such as energy, mobility, heating and the decarbonization of industrial processes, where it can be used both as a source of thermal energy and as a raw material.

Where electrolysis is integrated within a Green Circular District, the addition of renewable hydrogen to the Waste to Chemicals process



Green Hydrogen

Green hydrogen is the most sustainable type of hydrogen and is obtained through electrolysis technology from renewable sources.



increases its yield. Indeed, by assisting in the fixation of CO₂, it improves the conversion of carbon into products with high added value, which can be used to replace products of fossil origin. Furthermore, again with regard to the use of electrolysis technology within the Green Circular District, it is also possible to exploit and recover the oxygen that is co-produced by the electrolyser, using it in the conversion units and further increasing the efficiency of the system, thus obtaining a solution that is 100% circular. **Thanks to the integration of green hydrogen production via electrolysis into Waste to Chemicals technology in the Green Circular District technical platform, the carbon footprint is further reduced, optimizing the entire process.**

THE BEDIZZOLE UPCYCLING PLANT

The mechanical recycling plant at Bedizzole enabled approximately 28 thousand tonnes of plastic to be treated in 2021, with a total saving of CO₂ equivalent of almost 40 thousand tonnes.

The purity and quality of the products are constantly tested and monitored in a cutting-edge internal laboratory.

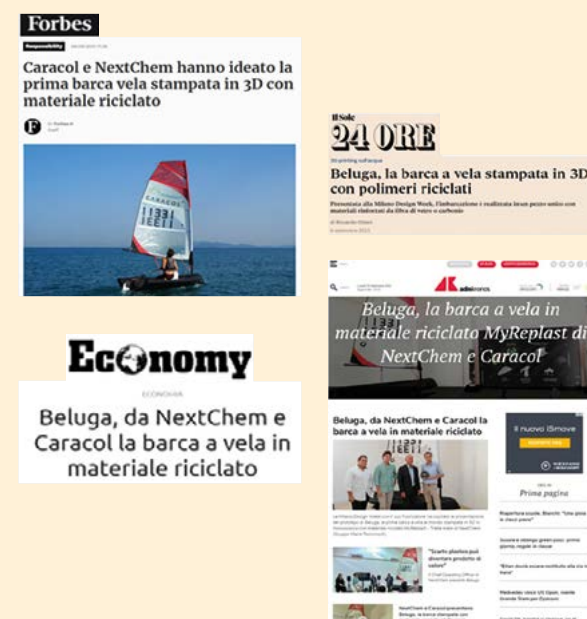
In 2021, the compounding lines were merged with the selection lines, creating a single complex and expanding the structure.



BELUGA: THE FIRST SAILING BOAT IN THE WORLD MADE WITH MYREPLAST™ RECYCLED PLASTIC MATERIAL

NextChem and Caracol produced the first 3D-printed monocoque sailing boat made with MyReplast™ recycled plastic material, and it was presented at Milan Design Week in September 2021.

MyReplast™ is an example of how recycled materials can be successfully used for the production of advanced components that meet high performance requirements.



BIOPLASTICS

NextChem is working to increase the availability of sustainable plastics in Europe. In April 2021, NextChem signed an agreement with Total Corbion, a 50% joint venture between Total and Corbion, to create a Front End Engineering Design for a polylactic acid (PLA) plant in Grandpuits, France designed to handle 100,000 tonnes per year.



The plant, which is expected to be operational in 2024, will be the first of its kind in Europe: Maire Tecnimont's experience in the polymerization of traditional plastics together with NextChem's portfolio of innovative solutions for green chemistry will guarantee the expertise required to manage an industrial initiative of this type.

WITH JOHNSON MATTHEY FOR WASTE TO METHANOL

In 2021, NextChem signed an agreement with Johnson Matthey for the commercial development of the Waste to methanol technology on a global scale; this is based on the chemical conversion of non-recyclable municipal waste into a synthesis gas from which methanol is obtained.



CHEMICAL RECYCLING

“Chemical recycling” is a type of chemical treatment of certain types of waste, which allows these to be converted into new substances (liquid, gaseous, solid); these in turn serve as inputs for further industrial processes.

Chemical recycling includes different types of processes, for example gasification with partial oxidation and production of synthesis gas, or pyrolysis with production of pyrolysis oil, or finally depolymerization in order to obtain a basic monomer. Each of these processes gives rise to different outputs:

THE AGREEMENT WITH ACCIAIERIE D'ITALIA FOR A FEASIBILITY STUDY ON THE DECARBONIZATION OF THE STEEL INDUSTRY OF TARANTO

NextChem has signed an agreement with Acciaierie d'Italia, Italy's biggest steel group, for a feasibility study on the use of circular gas (syngas) obtained through NextChem's chemical recycling technology in the Taranto steel plant; this would be based on the recovery of carbon and hydrogen contained within

plastic and dry waste through a partial oxidation process. NextChem technology enables a circular gas to be obtained, which can then be used both in the refining processes and in the steel production cycle to reduce carbon dioxide emissions.



**THE 12 PROJECTS
NEXTCHEM WORKED
ON IN 2021**

In 2021, through its subsidiary MyRechemical, NextChem worked on the hypotheses for the implementation of 12 projects in Italy, with the goal of rolling out and applying the Green Circular District circular economy model on a national scale. The model is aimed at enabling the use of innovative green chemistry technologies in production sites used by traditional and heavy industry. The construction of these plants would represent an investment of 4.8 billion euros, and would provide for the production of 153 thousand tonnes of circular ethanol per year, along with 868 thousand tonnes of circular methanol, 63 thousand tonnes of circular hydrogen and 445 thousand tonnes of synthesis gas per year, against a 2.42 million tonne reduction in carbon dioxide and the recovery of 3.06 million tonnes of waste.



A WORLD OF CIRCULAR MOLECULES



What is MyRechemical's mission?

MyRechemical is the NextChem company that deals with promoting and developing waste-to-chemical technology, a variation on the concept of circular economy in which waste becomes a new raw material to fuel industrial processes. The carbon and hydrogen contained in the waste form the basis of the circular molecules obtained through this process.

Which molecules might be of interest to the market?

Definitely hydrogen, ethanol and methanol. These are products that can be used for sustainable mobility such as ("biofuel-like") recycled carbon fuels, as low-carbon-footprint components for use in internal combustion engines as well as basic chemicals for the manufacturing industry. Circular methanol, for example, is seen as an alternative to fuel oil for shipping. Producing ethanol or methanol from waste makes it possible to replace a significant amount of gasoline, and therefore of the oil needed to produce it, with a low-emission product. If the six million tons of waste currently produced every year in Italy and sent to landfill were converted into methanol, it could produce 3 million tons of low-emission methanol, which corresponds to about 1.5 million tons of gasoline equivalent. In other words, oil imports would be reduced by a volume of 6-7 million tons.

Where can waste-to-chemical plants be set up?

We have focused mainly on refineries because European refineries, built 50-60 years ago, are unable to compete with the modern mega-complexes built in the Middle East. A crisis of demand and a structural crisis. These refineries embody very significant technical expertise and industrial infrastructures, and with our conceptual waste-to-chemical method we can offer an industrial recovery pathway both in Italy and within Europe. We are also registering great interest from the large Italian and European multi-utility companies that face a future of increasing costs of CO₂ emissions and that now need to adapt to technological progress. We have several projects at an advanced planning stage in Italy and initiatives underway in Europe and North Africa, too.

chemicals with low CO₂ emissions which can be used in the plastics supply chain, in the alternative fuel supply chain or in the industrial green chemical or consumer goods supply chains.

Chemical recycling does not conflict or compete with mechanical recycling; indeed, gasification uses certain types of waste as an input that would not be suitable for mechanical recycling, both for economic reasons, legal reasons (as in the case of packaging waste containing dangerous substances), and above all, for technical reasons - examples of this include waste that is a by-product of the same mechanical recycling processes, the dry fraction of unsorted waste or combustible RDF, or waste from the textile chain that has a carbon base. These fractions of waste are currently incinerated, disposed of in landfill sites or sent abroad; each of these methods has a high environmental and economic impact, as well as wasting resources in a way that is incompatible with the principle of circular economy. Gasification makes it possible to obtain circular "products" (in their gaseous or liquid state) that can be used in various industrial chains for the production of durable goods, of chemical substances that are inputs to other industrial processes, or of recycled carbon fuels. This technology makes it possible to reduce the use of incineration/landfill, as required by the EU, and enables the production of fuels that contribute to the achievement of the European transport decarbonization targets - for Italy, this is set at 16% of gross final energy consumption by 2030.

The Waste to Chemicals and Waste to Fuels solutions, which NextChem is working on through its subsidiary MyRechemical, enable waste to be transformed into high quality chemical materials and low-carbon fuels, such as hydrogen, methanol and ethanol. Waste that is no longer recyclable

is currently disposed of in landfills or by incineration, but the European Union's guidelines stipulate that the rates of incineration must be greatly reduced in the near future, in line with the European energy development strategies. **The solution proposed by Maire Tecnimont is therefore a valid alternative, which will reduce, and in some cases eliminate, the use of landfills so that Italy can avoid the imposition of sanctions envisaged by the EU.**

PYROLYSIS

We are deeply committed to finding solutions to make plastics more sustainable throughout their entire life cycle, in order to contribute to a new circular and low-carbon economy. NextChem is also investing heavily in pyrolysis, a technology that allows plastic waste to be transformed into low-carbon fuels, which can then be further improved by making them into Sustainable Aviation Fuel.

NextChem has signed with an agreement with Agilyx Corporation

- a pioneer in advanced post-consumer plastic recycling - to support the development of advanced chemical recycling facilities worldwide. The agreement integrates Agilyx's advanced pyrolysis technology with the expertise of NextChem, a leader in licensing, development and EPC services for plastic recycling solutions. The objective of the partnership, in this initial phase, is to develop a series of chemical recycling projects for third parties. The initial focus will be on two projects that have already been identified, one in Europe and one in South America. In addition, the agreement would represent an opportunity for co-investments in specific projects, with a view to accelerating the global commercial pipeline.

DEPOLYMERIZATION

NextChem is also involved in depolymerization and has assumed the role of coordinator of the DEMETO project, funded by the European Union. The project aims to provide a response to the age-old problem of recycling plastic



materials and, more specifically, of polyethylene terephthalate (PET), a polymer belonging to the polyesters class of plastics. **The goal of the DEMETO project is to develop the chemical recycling technologies for PET and polyester-based textile fibres;** these solutions are based on the alkaline hydrolysis reaction and are assisted by the use of microwaves to significantly reduce reaction times.



and Mallah GmbH, GR3N, H&M Group, NEOGROUP, NextChem, RECUPRENDA, PETCIA, SUPSI, Synesis), is responsible for the design and construction of the pilot plant. The plant, which is based in Chieti, was completed in 2021, and relies on technologies which use packaging waste and textile material as a starting point, with a view to producing monomers with a very high level of purity.

NextChem, as coordinator of the consortium of 14 partners which cover the entire PET value chain (3V Tech, SPINDOX, Technical University of Denmark, The European Outdoor Group, EuPC, The Fricke

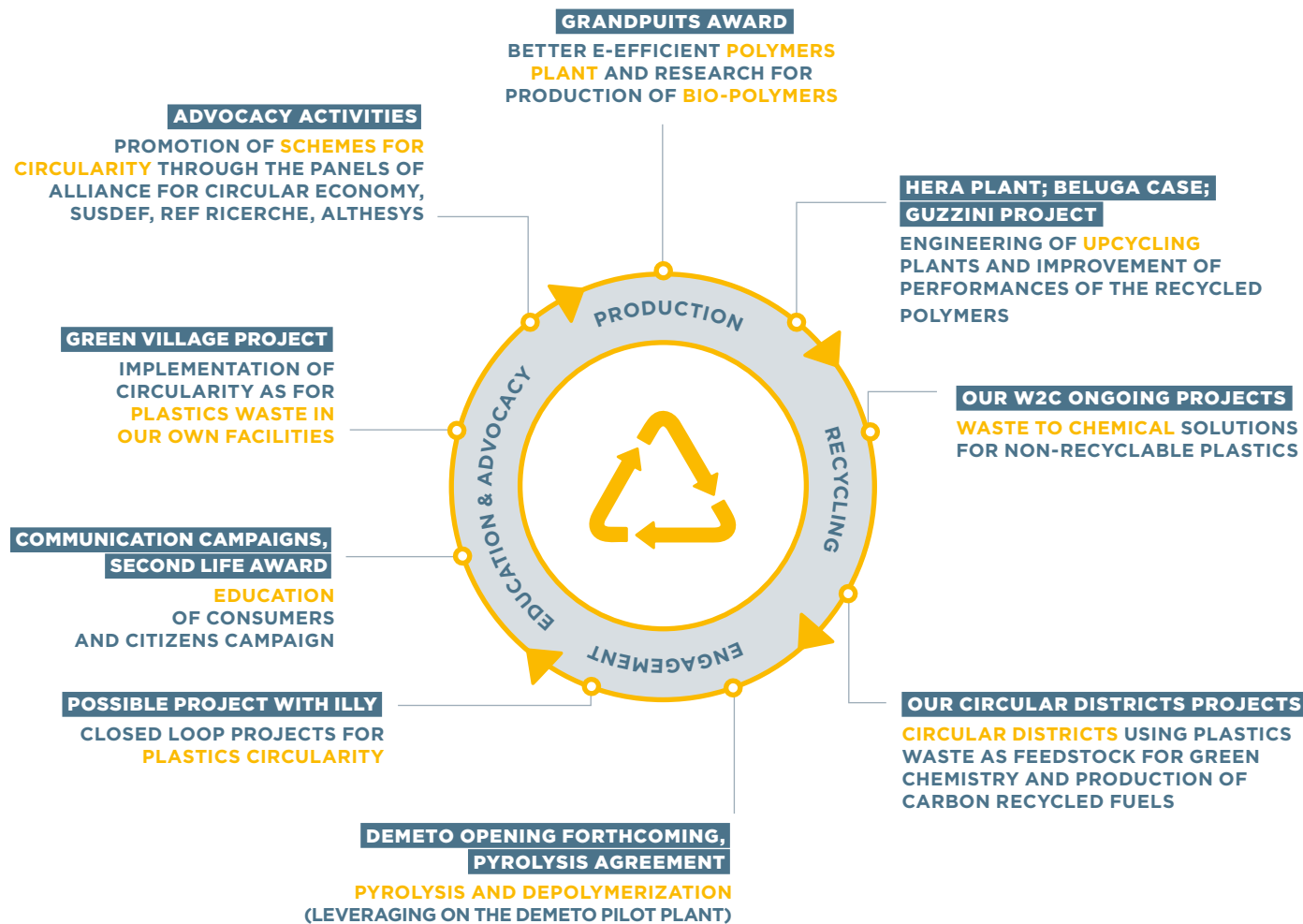
The capacity of the plant is equal to 60 kg/h of incoming material to be recycled. In light of the fact that as of 2025, the separate collection of fibres will be mandatory, the plant and the technology on

which it is based are of strategic importance.

Indeed, all incoming PET is recovered, with an estimated 500kg per day of recycled PET outgoing. On the subject of plastics, the range of solutions that Maire Tecnimont is developing to reduce impacts and improve sustainability throughout the various stages of the life cycle is broad, and is being further enriched with new design guidelines and initiatives.



ENABLER OF PLASTICS SUSTAINABILITY ACROSS LIFE CYCLE



2.5 WELCOME TO earth₂: MAIRE TECNIMONT'S STRATEGY FOR HYDROGEN

Hydrogen is emerging as a key element for the energy transition. In fact, hydrogen lies at the heart of the challenges relating to global warming and its characteristics make it a fundamental energy vector, as it can be used as a fuel and as a chemical raw material in many industrial processes and can be stored and transported over long distances.

According to forecasts published in November 2021 by the Hydrogen Council, by 2050 the demand for renewable and low-emission hydrogen could reach about 660 million tons, constituting 22% of final energy demand globally. It will play a key role in the decarbonization process and can be used in the transport sector, as a raw material in various industrial sectors, such as the steel and chemical industries, and as a building block for the production of multiple products, such as fertilizers.

In 2020, the global demand for hydrogen reached 90 Mt and was met almost entirely by production from natural gas reforming, coal gasification and lignite. In the same year, hydrogen production, given the dominant presence of fossil sources, emitted 900 Mt of climate-altering emissions into the atmosphere (IEA, 2021). NextChem has adopted a unique business model capable of responding to the needs of the new developing hydrogen market in order to meet the global challenges of using hydrogen to decarbonize the industry. Leveraging the capabilities of the Maire Tecnimont group, **NextChem positions itself both as a project developer and**

WELCOME TO earth₂

NEXTCHEM HAS IN ITS PORTFOLIO THE BEST END-TO-END VALUE PROPOSITION FOR THE REALIZATION OF RENEWABLE AND LOW CARBON HYDROGEN BASED PROJECTS.

RENEWABLE HYDROGEN produced by electrolysis from water, electricity and renewable sources allows for potentially zero GHG impact.

CIRCULAR HYDROGEN™ produced by the chemical conversion of waste, represents the perfect circular economy solution with a favorable overall carbon footprint.

ELECTRIC BLUE HYDROGEN™ produced from natural gas, throughout the electrification of the process, enables a significant reduction of CO₂ while capturing, and possibly re-use, the CO₂ emitted.

MAIRE TECNIMONT's know-how in hydrogen technologies represents the best energy transition enabling resource.

Maire Tecnimont | nextchem.com

co-investor in the development phases of projects, as an industrializer and integrator of innovative technologies and, finally, as an EPC contractor in the implementation phases.

Thanks to the technical skills of a leading engineering company in the energy, petrochemical and fertilizer sectors, Maire Tecnimont represents the ideal link between

the world of renewables and the world of process industry and is positioned, via NextChem, as the best possible partner for any type of end-to-end project linked to the decarbonization of industrial processes.



The Group's structure, which incorporates various companies with specific areas of expertise, means that Maire Tecnimont, via NextChem, is able to develop, engineer and implement renewable hydrogen-based solutions that span the entire value chain. In fact, NextChem's offering ranges from the construction of renewable energy production plants (solar and wind power, via Neosia Renewables) to production plants for high-added-value chemical compounds that use renewable or low-emission hydrogen such as feedstock.

THE THREE LOW-EMISSION HYDROGEN TECHNOLOGIES IN THE PORTFOLIO

NextChem has developed three technologies for the production of three different types of low-carbon hydrogen from renewable sources, which allow for a significant reduction in emissions:

ELECTRICBLUE HYDROGEN™

The first is ElectricBlue Hydrogen™, based on traditional know-how but involving the use of electricity to power the endothermic reactions of steam methane reforming. The architecture of ElectricBlue Hydrogen™ is very similar to that of the steam reformer but the innovation, in addition to the capturing of CO₂, lies in the electrification of the process, which also now makes it possible to use feedstock from renewable sources to supply the reaction heat. ElectricBlue Hydrogen™ significantly reduces the amount of CO₂ emitted compared to the traditional system. Furthermore, thanks to an effective CO₂ capturing process involving a higher partial pressure, it is possible to obtain a further reduction in the CO₂



emitted and the process requires less energy.

This technology makes it possible to do the following:

- achieve zero NOX, CO, SOx and particulate matter emissions;
- reduce CO₂ emissions by 45%;
- produce volumes of hydrogen that are four times greater than with an electrolyser using the same quantity of feedstock;
- reduce energy waste.

GREEN HYDROGEN

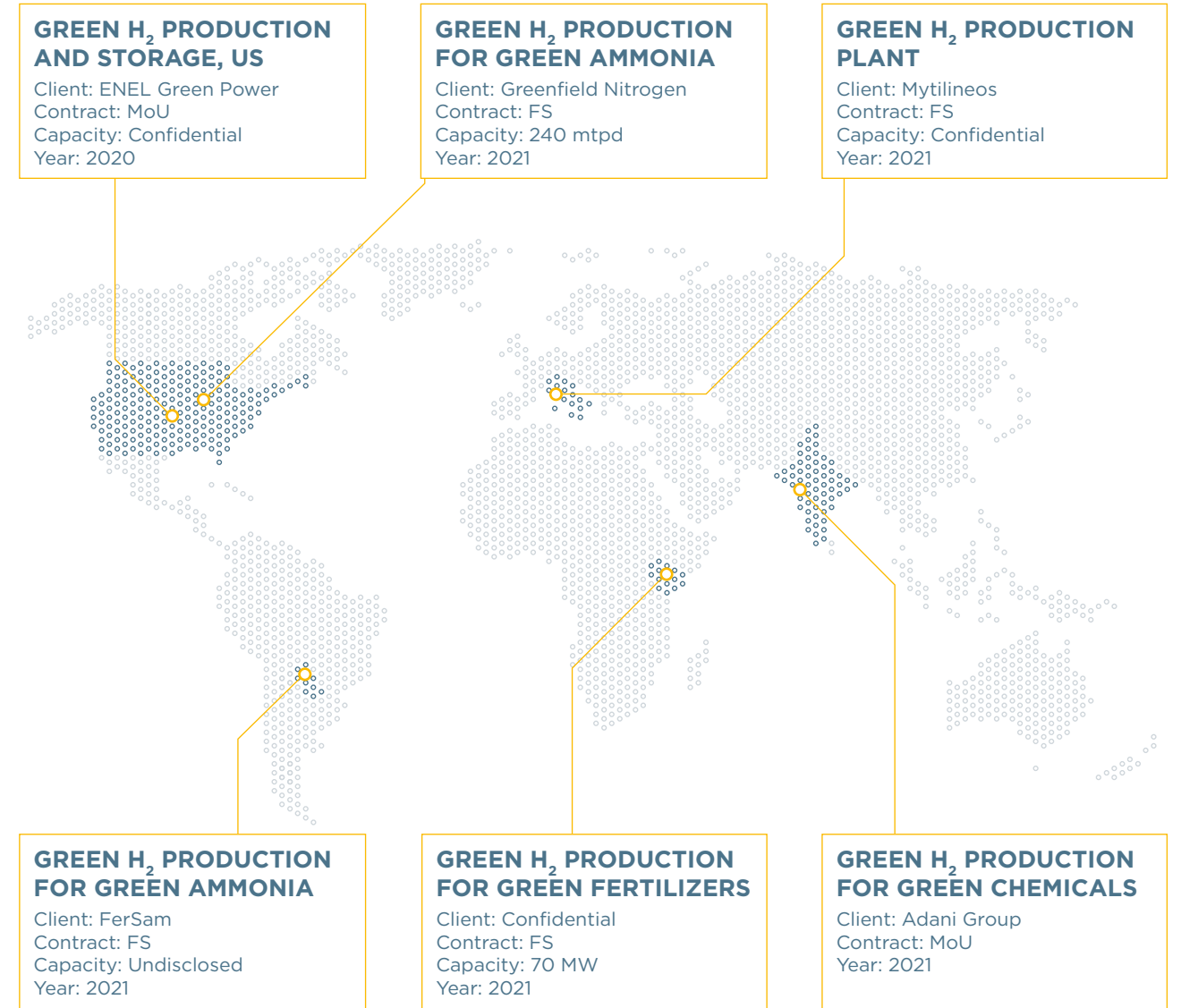
NextChem's portfolio also includes the production of hydrogen from electrolysis powered by energy from renewable sources, known as green hydrogen. Water electrolysis is an electrochemical process that makes it possible to transform electricity into chemical energy. It is the most sustainable form of hydrogen production, for which the costs of energy supply from RES and of the electricity generator are decreasing over time, even if the use of energy from RES and the corresponding discontinuity of energy supply have a direct impact on production costs, which are still too high in relation to the production costs associated with grey hydrogen. Despite this, interest in the technology is growing, and green hydrogen is competing with both

fossil fuels and other shades of hydrogen because it is the only zero-carbon option. For a

widespread application of hydrogen, it is necessary to produce a volume that will meet the demands of industrial processes, exploiting sectoral synergies, investing in the cost aspect and making the energy system more flexible. It is important that the main players be the EPC contractors, as they are familiar with each phase of the individual processes and the technologies that play a functional role in production.



MAIN GREEN HYDROGEN INITIATIVES IN 2020 & 2021



THE PROJECTS

NextChem is developing several projects for producing green hydrogen and integrating it into decarbonized chemical processes, including the construction of a plant in the United States with Enel Green Power North America, Inc. (EGPNA). The project in question involves the provision of renewable energy from EGPNA's solar plant in America for the production of green hydrogen to be supplied to a bio-refinery. In 2021, NextChem and MYTILINEOS signed an agreement for engineering work on the development of a plant for producing green hydrogen by means of electrolysis in Italy. The plant will provide local buyers with a carbon-neutral energy

carrier alternative that could enable the actual decarbonization of hard to abate sectors.

NextChem, together with many other major players in the sector, also took part in the Joint Industry Project (JIP) aimed at ensuring reliable, safe and cost-effective hydrogen production systems that use electrolysers for green hydrogen growth. The Joint Industry Project recognises the importance of green hydrogen in the journey to the energy transition and will develop a certification scheme applicable to projects using electrolysers.

CIRCULAR HYDROGEN™

Circular Hydrogen™ is a complementary avenue that NextChem is developing in light of the need for low-carbon hydrogen production. Circular hydrogen is produced from syngas, which is obtained from the chemical conversion of the carbon and hydrogen contained in waste (in Secondary Solid Fuel, in the dry fraction of municipal solid waste, in non-recyclable plastic materials and in waste materials from recycling operations).



Circular Hydrogen™ offers significant environmental advantages as it can be one of the solutions to the problem of non-recyclable waste, which is currently sent for incineration or disposed of in landfill. Production costs are competitive in relation to traditional hydrogen. The synergy between the two sectors, that of waste management and disposal and that of the chemicals industry, results in a very promising technology that is well suited to the principles of the circular economy and that allows for an overall reduction in high environmental impact when compared with the traditional approach of waste incineration and the conventional synthesis of chemical substances from fossil raw materials. Circular hydrogen production plants could be located at traditional energy-intensive industrial sites, such as refineries, thus contributing to their decarbonization, or near waste sorting plants, optimizing logistical processes with a view to reducing the carbon footprint of transportation.

WELCOME TO earthH₂



What role does hydrogen play in the energy transition?

With regard to the energy transition, hydrogen is experiencing a particularly dynamic phase as it represents a fundamental vector for accelerating and achieving the energy transition we need to make in order to achieve our climate goals. When it comes to hydrogen for the energy transition, it is important to consider it together with electrification through renewables. The current system was designed based on assumptions such as constant energy and base load to support consistent economic development; renewables, however, are decentralized and fluctuate. The growing goals for the penetration of renewables create an imbalance when it comes to managing the electricity system: hydrogen represents a means of storage for renewable electrons and also a vector of electricity where it is not possible to electrify through renewables.

What does the development of “end to end” projects mean in the hydrogen segment?

Hydrogen is the link between the world of renewables and that of molecules (oil/gas). These two worlds, which have never interacted with one another, can, in fact, create a new and unique market. Our business model sees us as an end-to-end partner, from the conception phase right through to the implementation phase. We can therefore play the role of co-developers to define the configuration and size of the plants and structure their financial engineering, in terms of both equity and debt. We can then structure the engineering side of things and play our historical role as EPC Contractor when it comes to the implementation phase.

What technologies does the low-emission hydrogen sector have in its portfolio?

We are working to promote three types of renewable, low-emission hydrogen, namely Electric Blue, circular and green hydrogen. Unlike other industrial companies (which only carry out EPC projects if they incorporate their own technology), we make our technologies available by agreeing to integrate third-party technologies as well. Our added value lies in applying hydrogen to a process thanks to our ability to manage complexity and the contribution we make in terms of skills.

2.6 OUR COMMITMENT TO SUSTAINABLE MOBILITY AND BIOFUEL AVAILABILITY

The objectives of reducing emissions in the transport sector mean that **we have to take action through more sustainable forms of mobility.**

Since the adoption of the PNIEC (Integrated National Plan for Energy and Climate, 2019), Italy has had its sights set on the ambitious scenario of covering 22% of gross consumption in the transport sector with renewable energy by 2030, while Legislative Decree no. 199/2021 on the implementation of RED II introduced the legal constraint of 16% of renewables in the transport sector, to be increased in line with the trajectories illustrated by the PNIEC itself.

The most urgent actions to achieve these targets are primarily aimed at increasing efficiency, promoting measures to reduce motorized mobility where possible. These

initiatives are accompanied by measures to reduce CO₂ emissions linked to the production of sustainable fuels. In fact, the implementation of RED II in Italy aims to combine the production of biofuels from biomass with the production of synthetic fuels (such as recycled carbon fuels and renewable fuels of non-biological origin). In the case of synthetic fuels, unlike biofuels deriving from biomass, the issue of conflict with food or feed products does not present itself, nor is there a change in the use of agricultural land, as these are fuels produced through technological processes based on the hydrogen or chemical-based treatment of liquid or solid waste of non-renewable origin.

The implementation of innovative technologies to produce 2G low-carbon biofuels is one of the

core businesses of NextChem. **NextChem has developed various biofuel technologies, to produce renewable diesel (HVO) and second-generation ethanol (2G).**

RENEWABLE DIESEL

Renewable diesel, one of the fastest growing segments in the biofuel sector, is **a fuel that is chemically identical to refinery diesel and is capable of powering all diesel engines without any mixture limits or infrastructural changes.** The technology is based on hydrotreatment (which eliminates pollutants) and uses vegetable oils and residual fats as feedstock. It is a flexible technology that can be modulated both in terms of scale and based on the feedstock available. NextChem's offer is economically attractive, and

NextChem is working with Saola Energy to license a technology for the production of renewable diesel from residual vegetable oils and fats, and which is suitable for small plants to integrate with existing sites, and also for large production sites. NextChem and Saola Energy have combined their know-how and experience to develop a solution for the turnkey market. NextChem is the licensor of the combined technology, and provides clients with engineering, procurement, construction and training services to ensure full success in the use of this technology.



The technology patented by Saola Energy consists of a hydro-treatment phase followed by isomerization to produce high-quality renewable diesel made from residual oils and greases. The technology can process a wide range of raw materials and is ideal for realizing the full economic value of low-carbon fuels, considering the incentives currently available under the various regulations. The integration of our technology with existing plants (bio-refineries) allows economic optimization by exploiting by-products.



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allows these industrial players to participate in the second-generation renewable fuel market. For example, co-housing our technology at ethanol plants used to process non-edible residual oil in order to obtain renewable diesel makes these operations more profitable, and diversifies the business.

ETHANOL 2G

NextChem is also working on the re-use of waste from forestry and farming, and of ligneocellulosic feedstock in general. All too often, unfortunately, agricultural residues such as straw, palm, sugarcane, soft and hard wood, corn or sorghum are left on the fields and burned, when in fact they make excellent green feedstock for biofuels. **2G ethanol is a low-carbon product that comes from these types of feedstock**, it does not compete with food and is used in the blending of gasoline; it is already on the market, mainly in the United States and Latin America.



NextChem is the only company in the world to have validated industrial technology that uses agricultural and forestry waste as feedstock for 2G Ethanol. NextChem

has signed a partnership with GranBio to license the GranBio 2G Ethanol technology for the production of cellulosic-based ethanol worldwide. GranBio's technology for 2G ethanol is able to convert biomass not destined for the food sector into renewable and low-carbon biofuels, with innovative solutions to reduce water waste and to re-use waste from the production process.

The technology developed by GranBio to produce 2G Ethanol has already been implemented at the site in São Miguel dos Campos, Alagoas, Brazil, which is the first in the southern hemisphere dedicated to cellulosic ethanol.



THE PROJECTS

NextChem and Essential Energy USA Corp. have signed a Front-End Engineering Design contract and a joint Memorandum of Understanding for the construction of a new bio-refinery in South America for the production of renewable diesel. The bio-refinery will have the capacity to produce 200,000 tons per year of high-quality renewable diesel from second-generation organic feedstocks (non-food-competitive). NextChem will be the exclusive EPC contractor.

Furthermore, NextChem has been awarded a contract by TotalEnergies to develop front-end engineering design activities and lend its technological expertise to building a SAF (Sustainable Aviation Fuel) production plant in Grandpuits, in France, with the capacity to produce 400,000 tons per year. The project is part of the plan to convert the Grandpuits

refinery into a "zero-crude" platform which also includes a bio-refinery, where NextChem has already started engineering the first plant in Europe to produce biodegradable and compostable plastics, from 100,000 tons per year. Technological expertise in the field of SAF (or Biojet) is one of the key components of the portfolio of green technologies that make the Maire Tecnimont Group such an enabling force in the energy transition. Contributing to sustainable mobility through a wide range of solutions for the production of green and low-carbon fuels is one of the Group's objectives for 2025, as part of its sustainability strategy.

Con Fersam Uruguay S.A. NextChem will develop projects in Latin America for producing green ammonia from renewable sources and second-generation bioethanol from non-food biomass.



GREEN INNOVATION IN FERTILIZERS



How does Stamicarbon intend to contribute to the decarbonization objectives?

Stamicarbon is focusing on two programmes that centre on the sustainable intensification of agriculture,

- firstly, using renewable energy to produce green fertilizers, and
- secondly, how to make fertilizers much more efficient and effective in terms of reducing their environmental impact.

What are the green technologies you are developing?

As part of the first programme, we have developed our Green Ammonia and Nitric Acid technologies, which make it possible to produce "green" ammonia and fertilizers using green hydrogen and other renewable resources. This is an area in which Maire Tecnimont has, internally, all of the components required to act as a system integrator for projects. Through MET Development and in collaboration with NextChem and KT, we are already developing several projects to build green ammonia and green fertilizer production facilities. In May 2021, we announced the availability of Stamicarbon's Green Ammonia technology, which has a lower CAPEX than rival technologies for small-scale green ammonia plants and has already received several expressions of interest from our clients. We are currently carrying out two feasibility studies with clients for two plants based on this technology.

What projects are underway?

The first green ammonia plant will be for Greenfield Nitrogen LLC in the United States, producing green ammonia for corn production in the Mid-West. The second is the Green Fertilizer Project in Kenya, which will produce green ammonia, nitric acid and green calcium ammonium nitrate for the local market. Stamicarbon's Nitric Acid technology has the best OPEX in relation to rival technologies and can be used in conjunction with its Green Ammonia technology to produce green nitrogen fertilizers. Last year we signed a licensing agreement with a leading operator for a new nitric acid plant based on this technology to be built in the United States. NextChem and KT are providing engineering and EPC services to integrate the Stamicarbon green ammonia plant design with water electrolysis and air separation units, in order to build a plant for producing green ammonia and green nitrogen-based fertilizers.



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SUSTAINABLE AVIATION FUELS

Maire Tecnimont, via NextChem, has lent its engineering experience and expertise to the decarbonization of the air transport industry.

In the context of aviation, NextChem has the dual objective of providing plant solutions for so-called Best Available Technologies, BAT, such as HEFA for the production of renewable diesel (HVO) and biojet (HEFA-SPK), and developing in-house those that will be the leading businesses of tomorrow, which, in the SAF context, are undoubtedly the combination of gasification and Fischer-Tropsch synthesis (G+FT) and Power-to-Liquid (PtL). HVO and HEFA-SPK are both produced by hydrotreating oils and fats, an alternative process to the traditional esterification used to produce diesel from biomass. The substantial difference between HVO and HEFA-SPK lies in the length of the hydrocarbons of which they are composed. The first, in fact, does not require any "shortening" of the length of the fatty acid molecule, like those coming from used cooking oils (UCO), which is equal to that of fossil diesel; it only requires it to be saturated (by means of hydro-treatment) and the molecular form mutated to ensure that it has the appropriate properties to be used even at low temperatures (isomerization). When it comes to producing HEFA-SPK it is necessary to add a step that involves "cutting the molecules" in order to obtain a product that is chemically equivalent to fossil kerosene. In the case of the SPK-HEFA process, starting

with waste fats, the NextChem technology results in a biojet fuel that boasts greenhouse gas reductions of between 85 and 95% compared to the fossil equivalent.

Looking to the future, NextChem is also positioning itself in the G+FT and PtL fields, which are basically nothing more than the construction of fuel through the recombination of basic elements such as carbon and hydrogen. The G+FT process involves the use of biomass waste from which the basic elements are obtained, while the PtL technology exploits the captured CO₂ and green hydrogen to form a synthetic kerosene.

RECYCLED CARBON FUELS

The RED II directive (2018/2001) introduced recycled carbon fuels into the regulation on renewables in transport for the first time, giving Member States the option of including them for the purposes of achieving sector-specific decarbonization objectives, with the sole condition of achieving certain thresholds for the reduction of greenhouse gas emissions, calculated using a methodology specially developed by the European Commission.

Europe defines recycled carbon fuels as liquid and gaseous fuels that are produced from liquid or solid waste streams of non-renewable origin that are not suitable for the recovery of materials or from the gas deriving from waste treatment and from non-renewable

exhaust gas, both of which are produced as an unavoidable and unintended consequence of the production process in industrial plants. This being the case, recycled carbon fuels are not biofuels as they are not produced from biomass and they are not renewable fuels or advanced biofuels; however, they can be included among the fuels that make it possible to achieve the decarbonization objectives of the transport sector.

The Waste to Chemicals technology developed by NextChem - MyRechemical makes it possible to obtain circular synthesis gas, methanol, ethanol and hydrogen from the chemical conversion process.

CO₂ CAPTURE AND USE

The capturing of CO₂, its valorization and its reuse constitute a fundamental factor in reducing greenhouse gases and therefore achieving the climate objectives for limiting the rise in the planet's temperature. The contribution of CO₂ capture, valorization and sequestration technologies will be fundamental if we are to achieve climate neutrality by 2050. Like Maire Tecnimont, we are strongly committed to this technological segment of the energy transition. The use of CO₂ involves the reaction of a highly energetic reducing substance, since CO₂ is a largely inert molecule. Hydrogen, both as it is and in the form of ammonia, is the perfect candidate. CO₂ storage can take either of two paths: that of storing CO₂ in the liquid or supercritical phase or that of mineralization. In the case of the former, CO₂ can be stored in exhaust gas fields or in underground caves with specific geological characteristics. The mineralization process, as an alternative method, is still at the industrial experimentation stage. This process involves the reaction of CO₂ with silicates, from which carbonates, a solid material that can be reused in the production of cement, thus reducing the

ESAF

ESAF is an association that involves a series of European operators all involved in the sustainable aviation fuel (SAF) production chain. The ability to compare stakeholders from different EU countries makes it possible to draw a credible and authoritative comparison with the European institutions. NextChem plays an active role in the association.

emissions associated with its production, are obtained. Furthermore, the CO₂ can be reused for the production of green fertilizers, to produce methanol, synthetic methane and biofuels.

THE NATIONAL OBSERVATORY ON BIOLUBRICANTS, FOUNDED AT THE INITIATIVE OF NEXTCHEM AND FONDAZIONE ECOSISTEMI, PUBLISHES THE FIRST DOSSIER ON BIOLUBRICANTS

NextChem supported the production of the First Report on Biolubricants by the Observatory on Biolubricants. The dossier presents figures relating to the potential market for biolubricants and the environmental and social advantages, the prospects linked to green public procurement and the technical characteristics (feed-stock, technologies and performances) that encourage the adoption thereof.

In 2016, the global biolubricant market exceeded \$2 billion and it is expected to grow to \$3.98 billion by the end of 2025. In Europe, they represent approximately 5% of



total lubricants and are used in industrial applications as an environmentally-friendly alternative to petroleum-based lubricants.

The Observatory on Biolubricants, supported by NextChem and Fondazione Ecosistemi, is a voluntary working group made up of several stakeholders that aims to gather technical and market data, identify

best practices and analyse the environmental benefits deriving from the use of biolubricants instead of similar fossil products. Members include Brembo, Terna and Fincantieri.



THE PARTNERSHIP WITH THE SMS GROUP FOR AN EP PROJECT IN SUPPORT OF THE DECARBONIZATION OF A STEELWORKS IN THE RUSSIAN FEDERATION

NextChem has been awarded an Engineering and Procurement subcontract on a lump sum basis by Paul Wurth, a company belonging to the SMS group, for the construction of two units of a partial catalytic oxidation (PCO) reactor. NextChem will act as a technology partner to implement natural gas-fired syngas production for a blast furnace, thus replacing coal with the production of 140,000Nm³/h of syngas through the proprietary CPO technology. The scope of the project includes the provision of the

proprietary technology, the basic design and detailed engineering, the supply of proprietary equipment and a catalyst. NextChem will also be responsible for supervising the CPO reactor unit testing and start-up phases. The SMS group chose NextChem for its knowledge and expertise as a technology provider and for its leadership in the field of natural gas syngas production.

THE AGREEMENT WITH ENI FOR ENGINEERING WORKS ON A CO₂ CAPTURING PLANT IN ITALY

ENI has entrusted NextChem with the task of undertaking the engineering works, with a potential conversion to EPC (Engineering, Procurement and Construction) once certain conditions are met, for a plant aimed at capturing the CO₂ generated by the Casalborgorsetti natural gas plant, in the province of Ravenna. The plant would allow CO₂ to be captured from the fumes coming out of the plant's turbo compressor, before purifying and compressing it, thus allowing the capture of about 25 thousand tons of carbon dioxide per year, which would otherwise be emitted into the atmosphere.

The technology that will be used for the project boasts a high level of efficiency and reduced consumption in the capturing of CO₂ from fumes, even at low concentrations, and has already been widely used around the world to capture the emissions of hard-to-abate industrial sectors.

OUR NETWORK FOR ENERGY TRANSITION



NextChem is a partner to the **Alliance for the Circular Economy**, along with 16 other companies, and aims to lead the transition to the circular economy through a joint commitment. In 2021, NextChem participated in the production of four publications by the Alliance aimed at offering further insight into the theme of circularity, including the following:

- An initial study on "Measuring circularity"
- A second study, on "Circular economy and finance"
- A third study, on "Circular economy and climate change mitigation"
- A fourth study, on "The circular economy in territories and cities"



NextChem is a member of the **think tank promoted by Althesys**, a company specializing in **waste consultancy in the environmental and energy sectors**.

During the Ecomondo international environmental technologies fair, NextChem organized a talk on circular economy and industrial convergence together with WAS, reflecting upon strategies for the multi-industry evolution of the sector.



NextChem is a member of the **board promoted by REF Ricerche**, an independent company that supports companies, institutions and government bodies in **cognitive and decision-making processes**.



NextChem is one of the founder members of **Sustainable Development Foundation**, an **authoritative research center for the sectors and actors of green economy**. The Foundation is strongly committed to a constant update, to the dissemination of publications, studies and research, to information and discussion events, to the involvement of institutions and stakeholders, as well as to network to advance strategic green economy themes: circular economy, climate and energy, green cities, sustainable mobility, natural capital and green infrastructures.



NextChem is a partner to **Symbola**, a **foundation that promotes Italian quality and brings together those who embody it**, showcasing companies, associations and institutions that focus on innovation, beauty, human capital and territory, generating a more resilient and competitive economy on a human scale through research, events and projects.

Thanks to our technologies for the energy transition and our commitment to circularity, in 2021 we became one of the 100 most virtuous companies featured in the Symbola report on the circular economy.

NEXTCHEM ACTIVITIES IN 2021

In 2021, NextChem participated in:

- 53 events, presenting its technologies for the energy transition: waste to chemicals, MyReplast™ Upcycling, technologies for producing low-emission hydrogen, and biofuels.
- At **World Ethanol & Biofuels in Brussels** we presented our technology for second-generation ethanol and renewable diesel.
- At the **World Hydrogen Congress in Amsterdam** we talked about the three technologies in our portfolio for producing Circular Hydrogen™, Electric Blue™ and green hydrogen and the role that hydrogen will play as a low-carbon fuel in the energy transition.
- We took part in the eighth **Polish Chemistry Congress** with talks on the sustainable chemistry of the future and on the European Green Deal.

- At **Milan Design Fashion Week** we presented the Beluga boat, the first hull printed in 3D using MyReplast™ recycled plastic in collaboration with Caracol.
- 3 fairs, with its own stand.
- For the second consecutive year we took part in **Ecomondo**, with a stand of over 100m², where 3 talks on the theme of the energy transition were organized with important partners and stakeholders on the national scene.
- We also participated in the **Plastics Recycling World Expo in Amsterdam** and **Compounding World Expo in Essen**, the most important recycling exhibitions in Europe.



2.7 ENVIRONMENT WATER AND WASTE MANAGEMENT

The sources of water for sanitation and civil purposes (canteen, toilets, etc.) used by the companies located at the Maire Tecnimont Group's head office in Milan, are provided via public supply network and via the rain-water collection systems on the roof.

The facilities of the complex use, without chemical changes, ground water to feed the Heating Ventilation Air Conditioning (HVAC) systems, both for heating and air conditioning.

Waste water is discharged into the urban sewerage network, for which no discharge

authorization is needed under the current local law.



THE
SAFEGUARDING OF WATER RESOURCES
IS ONE OF THE TOPICS HIGHLIGHTED DURING
TRAINING AND ENVIRONMENTAL AWARENESS CAMPAIGNS

Over the last three years, the total water withdrawn from municipal water supplies or other public or private water utilities was: 47,544 m³ in 2019; 30,766 m³ in 2020; and 41,762 m³ in 2021. The same quantity of water was discharged into sewers over the last three years. Of the 41,762 m³, only 13,766 m³ was withdrawn off

and then discharged in areas considered to be under water stress²⁷.

In 2019, 1,436,860 m³ of ground water was withdrawn and then discharged, while in 2020, 1,121,802 m³

was withdrawn. The figure was 1,071,580 m³ in 2021. These quantities do not fall into areas considered as being under "water stress".

During construction, the safeguarding of water resources is one of the topics highlighted during training and environmental awareness campaigns.

In accordance with client rules and the local laws, no water can be discharged into the public sewer or directly into seas and rivers. Water consumption, in particular, is influenced by the phases of construction on the construction site during the year. In 2021 there was an increase in water consumption compared to 2020, going from 159,021 m³ in 2020 to 207,142 m³ in 2021 due to the different mix of project phases. Some of these were at the peak stage in 2021.

Water consumption on construction sites over the last three years is presented in detail in "Appendix - Sustainability Performance".

The Maire Tecnimont Group takes great care with the collection, transport and processing of waste, and uses licensed, qualified external providers.

The Group has provided several locations with segregated collection bins for paper waste, plastic and toners, promotes the "reduce - reuse - recycle" message, and provides specific temporary storage areas, avoiding the mixing of

PROTECTING BIODIVERSITY

Our Group has always considered the issue of biodiversity: although it is in some ways far removed from pure engineering activities, biodiversity must be duly taken into account when designing construction sites and plants, due to the effects that the setting up of sites and the running of plants can have on the local plant and animal ecosystem. The Group has launched an internal analysis with a view to mapping all the points of impact with biodiversity for the purposes of determining guidelines, initiatives and specific projects.

²⁷ By water stress we mean the ability or inability to meet the demand for water, both human and ecological (see GRI 303). The Aqueduct Water Risk Atlas tool created by the World Resources Institute was used to assess areas subject to water stress. Those classified as being subject to "High" and "Extremely high" levels were considered to be water stress areas.

hazardous waste (electronic computer parts, lead-acid batteries or neon lamps) with non-hazardous waste (paper, toner, electronic components, alkaline batteries, furniture, plastic packaging, mixed metals, insulating materials and wood).

Paper represents the highest percentage of all waste produced; **the digitalization of documents assists a paperless approach, which helps to reduce paper supplies and consequently the volume of paper waste.**

The Maire Tecnimont Group has started also to increase its purchases of recycled paper, to further encourage a culture of recycling.

In 2021, more waste was generated by the offices due to renovations and the creation of positions for smart working.

In line with Group Policy, **daily checks are conducted on waste management and subcontractors' behaviours at construction sites**, in cooperation with specialized waste companies and in accordance with local laws.

The production of waste is also influenced by the work phase of the construction sites during the year and by the mix of countries in which the various construction sites are located. In 2021 there was an

increase in waste due to the fact that some of these were in the initial stages, with activities that, in accordance with local laws, involved a greater production of waste (e.g. excavated earth).

The production of waste at the Maire Tecnimont Group's offices and construction sites is presented in detail in "Appendix - Sustainability Performance".



WE TAKE GREAT CARE WITH THE
COLLECTION, TRANSPORT AND PROCESSING OF WASTE



OUR PEOPLE AND THE VALUE OF HEALTH, SAFETY AND DIVERSITY

EMPLOYMENT



6,358
EMPLOYEES



21%
WOMEN



3,306
ENGINEERS

TRAINING



~150,000 h
TOTAL HOURS OF TRAINING FOR EMPLOYEES

23.8 h
AVERAGE HOURS OF TRAINING PER EMPLOYEE

SAFETHINK: HSE AWARENESS PROGRAM



HEALTH AND SAFETY ON SITE*

0.038 LTIR
LOST TIME INJURY RATE IN 2021

0.245 TRIR
TOTAL RECORDABLE INJURY RATE IN 2021

* Referred to Hydrocarbons Business Unit and based on 1 million hours worked.

MULTI-SITE CERTIFICATIONS

SA8000:2014
ISO 45001:2018
ISO 14001:2015

MAIRE TECNIMONT GROUP MULTI-SITE CERTIFICATION

3



MATERIAL TOPICS

- EMPLOYMENT
- DIVERSITY AND INCLUSION
- HUMAN CAPITAL DEVELOPMENT
- HEALTH AND SAFETY OF EMPLOYEES AND SUBCONTRACTORS
- HUMAN RIGHTS

3.1 PEOPLE AT THE CENTRE

Our People are the players and enablers of the transformation taking place. Therefore, investing in protecting their health and safety and initiatives to promote their professional growth, recognising merit, making the most of everyone’s potential and guaranteeing equal opportunities are our priority objective and the core of our Human Resources Policies.

The increase in the employment rate, with growth in almost all our geographical areas, the reduction in potential health impacts due to the proactive and scrupulous management of prevention and safety in our Company premises and at construction sites, and the ever-increasing attention to Corporate welfare – as attested by the practices established for meeting the needs of parents and the smart working method introduced some time ago and now established – confirm the Company’s constant investment in the well-being of our people.

The 76 different nationalities of our employees provide the Maire Tecnimont Group a strong multicultural character. The female presence stands at 21%, in line with industry benchmarks; the Maire Tecnimont Group is committed to increasing female presence through the progressive and growing employment of women with STEM degrees, not only through external recruitment but also through the design and development of targeted projects in 2022.

Investment in young people continues, also including through the Flourishing Program, introduced in 2021 and directed towards our high-potential under-40 staff, who will be engaged in formalised development pathways, also with a view to succession planning for project and department management positions.

The Company’s Remuneration Policy, in the new macro-economic scenario too, will continue to support the pursuit of strategic and business objectives, guiding management action and strengthening the engagement of our Human Capital. This will encourage continuation along the industrial path already begun by the Company, increasingly focused on the pursuit of results related to the Maire Tecnimont Group’s sustainability strategy and the continuous creation of sustainable business value in the long-term, as demonstrated by the launch, also in 2021, of an inclusive commitment tool such as the Second Cycle of the 2020-2022 Employee Share Ownership Plan.

OUR PEOPLE ARE THE PLAYERS AND ENABLERS OF THE TRANSFORMATION TAKING PLACE.

In the context of the Group Policy dedicated to Human Capital Development, training is confirmed as a fundamental lever for growth and connection to the world of work, also with reference to collaboration projects with universities and partnerships with various Master’s degrees. With reference to Health, Safety, Environment and Social Accountability, **more than 5 million hours of training** have been provided in the last three years alone: this commitment has helped to ensure the continuity of an average injury rate well below the sector averages, confirmed this year too. With reference to Social Accountability, in 2021 the maintenance of the SA8000 multi-site certification confirmed the Maire Tecnimont Group’s firm commitment to fundamental values such as respect for human rights, protection of the people and promotion of their well-being, improving the synergies between the various companies.

3

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3.2 EMPLOYMENT

During the evolution of the pandemic, the Corporate Personnel management Policies have been characterised by the need to guarantee business continuity, the effective coordination of national and international sites, and the pursuit of business goals, while maintaining as the primary goal the utmost safeguarding and protection of the Health and Safety of Human Capital, a fundamental asset for the Maire Tecnimont Group.

The widespread and now consolidated experience gained within the Group in terms of smart working and the availability of an IT infrastructure able to guarantee adequate support have made it possible to re-establish the comprehensive application of the “Be Adaptive! - Working Smart in Maire Tecnimont Group” program, which regulates smart working, in full compliance with the occupational health and safety protection provisions issued by the relevant bodies and institutions.

pany, combining new resources with the professionals already in the Maire Tecnimont Group.

Focusing on Italy reveals that there were 281 new hires in 2021, an increase of 101% compared to 2020. This increase is even more significant if you consider mainly permanent contracts, with

an increase of 113% compared to the previous year. Equally positive in terms of employment trends is the conversion of all expiring apprenticeship contracts to permanent positions and the 22% overall reduction in terminations compared to the previous reporting year. The constant growth in the Green sector of the workforce also demonstrates continuing investment in this business

area, which is a priority within corporate strategies. This data is even more significant if compared with that published by the INPS in the Observatory on Precarious Work for the same period, where a national figure of a 20% increase in hiring is noted.

The positive trend in new hires also applies to all the Maire Tecnimont Group’s main foreign engineering centres: in Tecnimont Private Limited, the increase was 180%, in TPI (Germany) 67%, in Stamicarbon (Netherlands) 36% a finally, in MT Russia (Russian Federation) by 9%.

The only decreases in the workforce were in the Middle East and Malaysia, due to the substantial completion of certain projects in those areas.

6,358
EMPLOYEES

80%
PERMANENT CONTRACTS

HIRES

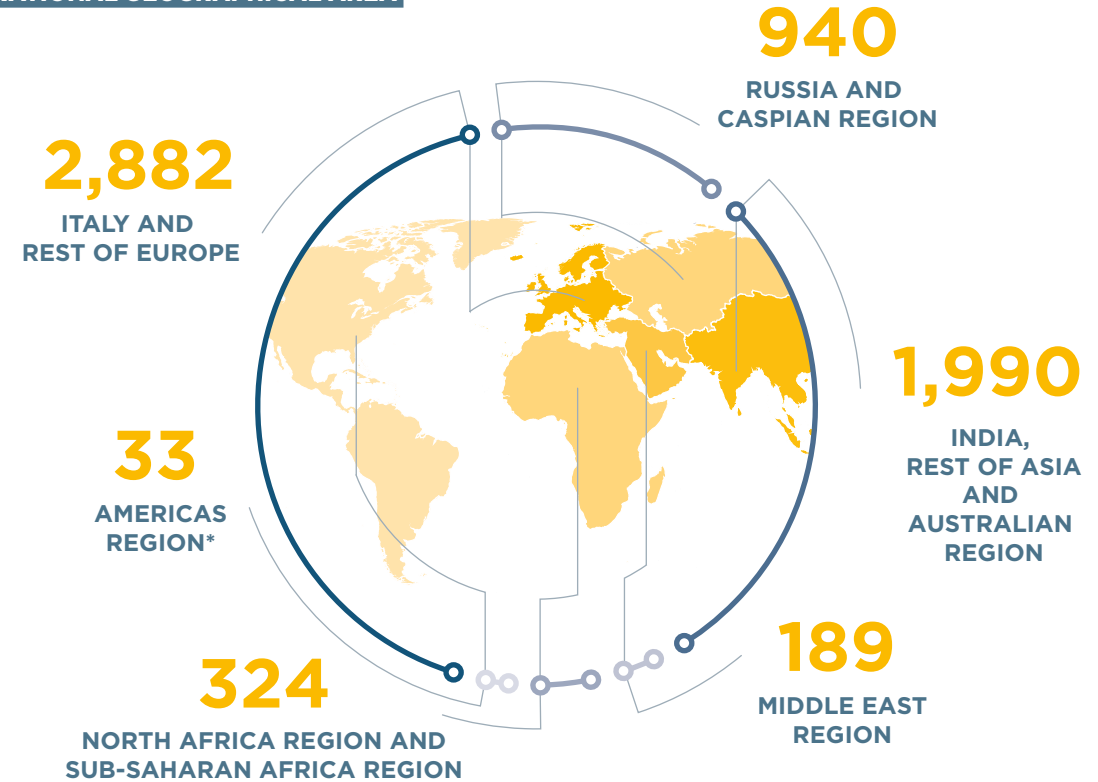
480
NEW HIRES
WITH PERMANENT CONTRACT IN 2021

7%
OVERALL GROWTH RATE
VS 2020



As of 31 December 2021, the Group counted 6,358 employees, with a percentage of permanent contracts exceeding 80% and overall growth rate of around 7% with respect to 2020. Considering only permanent employees, 2021 saw 480 new hires, compared to 233 in 2020, more than doubling last year’s figure. Particularly in light of the pandemic, this positive trend further confirms the Company’s ongoing investment in Human Capital and the pursuit of a recruitment policy able to contribute to the long-term growth of the com-

BREAKDOWN OF EMPLOYEES BY OPERATIONAL GEOGRAPHICAL AREA



* In this representation “North America Region” and “Central and South America Region” are shown together as “Americas Region”. For more details on “Employees by location of operation” see “Appendix - Sustainability Performance”.

INDUSTRIAL RELATIONS AND COLLECTIVE BARGAINING

Protecting workers’ rights is a fundamental and essential Group value, which cannot merely be reduced to compliance with the relevant national and/or international regulations.

With reference to industrial relations, in 2021 too, the fruitful discussions between the Company Management and the Trade Unions continued. This allowed, through constant monitoring of the epidemiological conditions and maintaining the utmost safeguarding and protection of the Health and Safety of Human Capital as primary goal, the successful management of the parties’ shared need to guarantee operational and business continuity.

With respect to the Maire Tecnimont Group’s Italian Companies in particular, in addition to the usual

consultation on training (with the signature of 11 agreements), the discussions between Company Management and Trade Unions and worker representatives focused on the extraordinary transactions completed during the year (merger by incorporation of the companies MST and Neosia, merger by incorporation of the companies MyReplast and Green Compound and merger by incorporation of the companies Nextchem S.p.A. and Bio-P). This discussion also concerned agreements related to Corporate welfare, such as the People Care initiatives, concerning Parental Support (with the signing of 2 agreements with the Trade Union Representatives for executives, white-collars and middle managers of the Parent Company, Maire Tecnimont, and Subsidiaries Tecnimont, KT - Kinetics Technology and Neosia Renewables). In addition, with specific reference to MST, the intense trade union discussions concerned both the “change of contract”

procedures regarding the new projects started during the year and the signing of the New Collective Labour Agreement.


The frequency of meetings - all held remotely - and the high number of trade union agreements finalised during the year confirmed the Maire Tecnimont Group’s digital transformation as a key factor also in enabling industrial relations, which until now has been characterised by traditional methods of discussion with physical presence an essential requirement.

In the Netherlands, meetings with the Work Council focused on company performance and updates on the various initiatives underway, including the implementation of the smart working policy and all related activities. The joint analysis of the pension system reform initiated in the country was also launched.

3.3 DIVERSITY

In the international and multicultural context in which the Maire Tecnimont Group operates, Diversity represents a value, an opportunity and a key competitive factor to successfully meet the challenges of the global market.

GEOGRAPHY



76
NATIONALITIES

Maire Tecnimont is present in 45 countries and employs staff of 76 nationalities. Their enrichment is a founding factor of the sustainability policy in the medium to long-term.

The Group has always recognised the richness and value of diversity - of gender, age, religion, ethnicity, ability and professional background - and the fundamental contribution of each person to the corporate growth and innovation strategy. It is constantly engaged in enriching specific individual qualities and aptitudes in order to maximise its employees' potential by promoting everyone's participation in the creation of sustainable value, impartially and free from discrimination. This commitment is an integral part of the Code of Ethics and a constituent element of the corporate culture, as a lever to strengthen people's motivation and engagement, as well as an opportunity to enhance creativity and innovation.

The Maire Tecnimont Group encourages an inclusive workplace and promotion of a culture that keeps stressing the value of uniqueness, not only as a strategic goal but also as a foundation for the everyday actions of its People.

The initiatives carried out by the Company aim to consolidate, without distinction and with the in-

volvement of all employees, a sense of belonging and awareness of being able to make an active contribution to the growth of the company through their skills, representing the rich variety and heterogeneity of the workforce a shared value and an effective

organizational, motivational and competitive lever.

To this end, the Group has set in motion a process of raising awareness across the various corporate functions, also in terms of leadership model and behaviour, to encourage increasingly wide-ranging recognition and expression of everyone's talent, while making the most of a wealth of many individual qualities. **The inclusive enrichment of skills promotes individual expression and development of potential**, allowing each person to seize upon and maximise all opportunities for the creation of value, competitive advantage and organizational well-being that support the business.

In this regard, **Maire Tecnimont has promoted occasions for its employees to discuss and listen to each other on the topic of gender diversity**, activating the levers of engagement and of training as an integral part of the Group's sustainability strategy and consolidating the legacy of ethical principles and values that form the basis for its identity and culture.


The program, through various focus groups and idea-generation workshops, involved more than 50 colleagues with different professional and cultural backgrounds, geographical origins and seniority. They discussed the topic of inclusiveness with regard to the dimension of gender, providing ideas and concrete proposals for the Diversity, Equality & Inclusion program to be implemented soon, and which has even greater scope.

PARTNERSHIP FOR DIVERSITY WITH



Remaining in the area of raising awareness around D&I topics, throughout 2021, the **partnership with Valore D** - the first association of companies in Italy that promotes gender

balance and an inclusive culture for the growth of companies and the country - took shape with the activation of training and mentoring courses dedicated to employees.



95%
AVERAGE OF THE RATIOS BETWEEN FEMALE AND MALE SALARIES

From a data point of view, the percentage of the Maire Tecnimont Group's female workforce stands at 21% and, referring specifically to the main European companies, the equal-pay analysis reveals the absence of a gender gap when staff join the Group and a reduction in the gender salary ratio, taking into consideration the remuneration of female employees - up to 30 years old - with white collar and middle management roles. With regard to executives aged over 50, on the other hand, there has been a slight decrease, of 3 percentage points compared to 2020.

Overall, the average of the ratios between female and male salaries is 95%, an improvement of 2 percentage points with respect to 2020.

Investment in young people also continued, as demonstrated by the 31% of permanent new hires for the year, which involved staff aged 30 or under, around 90% of whom are graduates in engineering and other technical disciplines.

The average age of Maire Tecnimont Group employees is around 43. An analysis of the data broken down by role shows that the average age of staff in positions of responsibility (executives and middle managers) is 46.7 (resulting from an average age of 48 in Italy and 45.2 abroad). The average age of white-collar workers, on the other hand, fell to around 39, with no substantial differences between Italy and abroad.

Finally, **the 76 different nationalities of the Group's employees confirm multiculturalism as a distinctive feature of the corporate Human Capital and Human Resources Policy.** In this regard, the further consolidation of the local content policy, in terms of enriching specific skills and strengthening local structures, is in turn demonstrated, among other things, by the new hires of staff for the project teams at the various sites and recruitment in the North Africa & Sub-Saharan Region, for the launch of certain projects. This is confirmed by the fact that **89% of the 670²⁸ new hires made concern staff of local nationality.**

D&I: COMMITMENT AND ENGAGEMENT



The Maire Tecnimont Group signed up to the Women's Empowerment Principles in 2020. How did this choice impact the maturity path with respect to D&I topics?

We were the first players in our sector in Italy to sign up to the 7 principles. The signature of our CEO meant concrete awareness, a major commitment. We want to be part of a positive change, which sees companies as key players not only within their own organizations but also in the social contexts that they inhabit. This endorsement gave a clear signal to our stakeholders, making clear the great relevance of the topic of promoting gender equality as an economic and developmental lever.

How has the direct involvement of employees in building a D&I pathway been received within the company?

Right from the start it was met with curiosity and attention: this was the first dedicated internal listening session. Participation in the discussion and sharing sessions was marked by enthusiastic collaboration. The work was collective, with positive and proactive contributions, also from the male colleagues involved. Change starts with people, and our colleagues have shown that they really want to be part of it: this is the first major achievement but is also an essential step in starting this process!

What are the next steps that the Group has chosen to take?

The first milestone is to activate a dedicated work group. We are aware that the results of concrete actions in this field are the fruit of a long-term commitment, supported by a medium to long-term vision that addresses analysis and how to overcome critical issues from a systemic perspective. To that end, exchange with external bodies, such as Valore D and Global Compact Network Italy D&I Observatory, can also be of help in overcoming any lack of flexibility in the sector. At the same time, it is essential to create a favourable and receptive internal cultural environment, ready to capitalise on the inherent richness of diversity, so that each of our employees can fully express their potential and contribute to shared growth.

²⁸ This figure does not include Italy and the Rest of Europe and the Middle East.

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3.4 HUMAN CAPITAL DEVELOPMENT

The Group offers its employees equal opportunities in terms of development and professional growth, encouraging the strengthening of individual skills, abilities and potential through specific training and development Programs, continuing to consider these levers as fundamental tools for the pursuit of business goals. **The resilience and capacity for adaptation put in play to promptly and effectively redesign the approach and methods of delivering training and development activities**, in view of the emergency situation and development of the pandemic, made it possible to ensure the continuity of training activities in this reporting year. Thanks to the availability of advanced digital and social collaboration tools already widely used as a result of the ongoing digitalization process and the Group's MET Academy project already in operation, **it was possible to offer**

the entire institutional training catalogue, making extensive use of remote participation for scheduled courses. In this way, it was possible to continue to guarantee access to skill development initiatives as tools for inclusion and equal opportunities.



OUR TOOL TO GUARANTEE
CONTINUITY OF THE TRAINING OFFER

In addition to the training offer on the topic of Project Management and in the technical-specialist area - in order to reinforce behaviour and communication methods to encourage constant dialogue and effective team collaboration - the courses dedicated to soft skills were confirmed, increasingly focused on the specific cultural aspects of the individual countries of reference for the business, also with



TRAINING

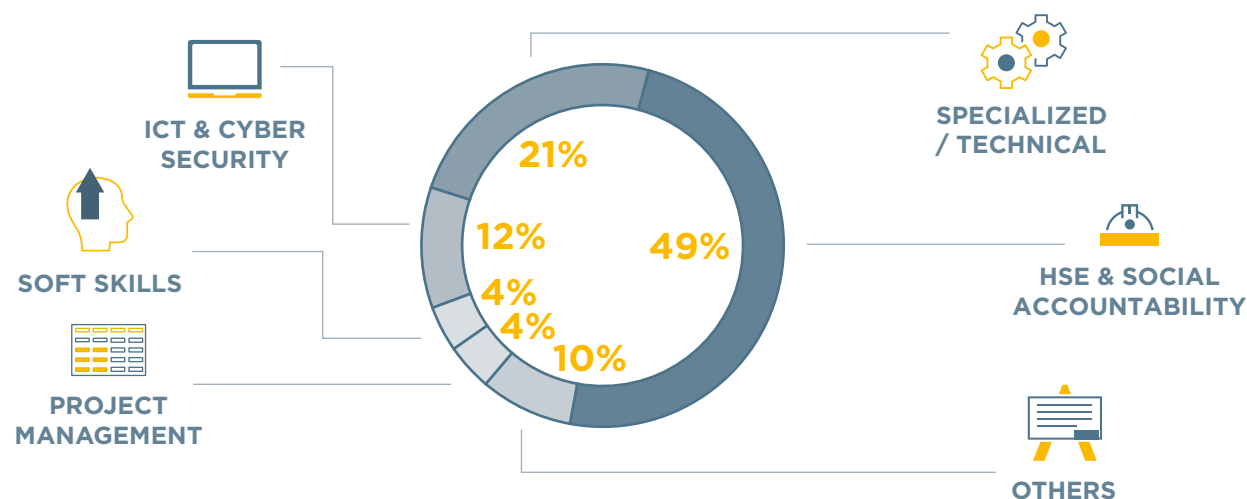
~150,000
TOTAL TRAINING HOURS IN 2020

a view to full valorization of the local ICV and, more generally, of Diversity.

The centrality and value of training and Human Capital development have always been recognised. **This has resulted, among other things, in the provision of more than 150,000 hours as showed in the chart below.**

As part of the broader digitalization process underway, in continuity with and on the basis of the proven effectiveness of the **Cyber Security training campaign** - significant both in terms of content and People involvement - conducted for the main Group companies in 2020, further training initiatives were launched in no fewer than 12 foreign companies. This meant a total of over 8,893 hours of training, with the aim of further consolidating employee awareness and sensitivity to potential

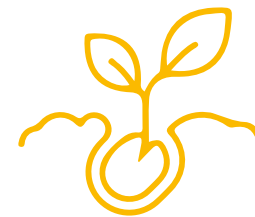
BREAKDOWN OF TRAINING BY CONTENT



cyber risks and the positive behaviour to be adopted.

This campaign is coming to an end, having been focused mainly on 2020, with over 41,000 hours of training delivered; this explains the difference in total training hours compared to 2020. Something to note as significant in this area is that, compared to 2019 - the year before the launch of this important Cyber Security path - the total training hours recorded in 2021 demonstrate an increase of more than 16%²⁹. This is proof of the constant and growing investment in skills development, as a distinctive factor in the Group's Human Capital development policies.


MAIRE TECNIMONT FLOURISHING PROGRAM



Maire Tecnimont has launched the "Flourishing Program", **the goal of which is to bolster the existing engagement activity directed towards People under the age of under 40** by involving figures with high potential in formalised development pathways, with a view to succession planning for project and department management positions. This program, which in its initial phase involves more than 450 people between Italy and India, represents new and further confirmation of a focus on young people. Thanks to this Program, this cluster of the company's workforce will be guided and supported by more senior colleagues, with a view to the intergenerational exchange of skills, so that-

²⁹ The increase does not include training hours in the area of "Health, Safety, Environment and Social Accountability".

FLOURISHING PROGRAM



Franco Ghiringhelli
Human Resources, ICT and Process Excellence
Senior Vice President
MAIRE TECNIMONT

Flourishing? What does it mean?
It's the opposite of 'languishing': we want our people to be engaged, at their full potential. The Group wanted to step forward once more, again confirming its presence alongside people able to seize on the opportunities provided by the Company.

What does it consist of?
Maire Tecnimont has further consolidated its Human Capital Development strategy by launching, in addition to its existing initiatives, this new program: the goal is to develop the "managerial generation of the future", able to support change, and specifically the Group's long-term energy and digital transition strategy, with a new lever for engagement that makes people feel involved and that they are agents at the heart of their own professional growth.

How are people involved, concretely?
The first step involves a project to promote the Group's organizational culture, in order to deepen knowledge of it through people's perceptions and analyse the level of engagement and organizational cohesion. Based on this project's results, dedicated development pathways will be defined for identified figures, also with a view to succession planning, providing mentorship programs alongside the training offer, in particular for selected young people in the Group, as well as involving a more senior management colleagues. In practice, an opportunity for inter-generational growth for the whole organization.

Is this the first time we've talked about "mentorship" at Maire Tecnimont?
We wanted to get ahead of the curve, launching a pilot project that has seen great participants involvement and has generated many benefits: better knowledge of the Company and its dynamics, creation of a wider and more valuable network of relationships - also between companies - professional growth and further alliance with the Group based on values and culture. This experience will be fundamental for innovation in the program, adapting it to our reality and - why not? - creating a brand-new approach to classic corporate mentoring.

TRAINING PATHS OF EXCELLENCE



As further proof of the focus on training and professional growth for its staff, Maire Tecnimont continued to award two scholarships to allow brilliant young people to undergo a prestigious development course, the International Master's in Project Management at Milan Polytechnic. The many applications received confirmed how valued the initiative is, as an

opportunity to consolidate young people's Project Management skills. In 2021, the Group also promoted a dedicated new training path for all those who applied, as an opportunity to share thoughts on and discuss Digital Transformation, Green Acceleration and In-Country Value. Active participation was promoted by involving the participants right from the stage of choosing the new topics to explore, continuing the investment in this training initiative also for 2022.

they can successfully take up and offer their own take on the challenge of the energy and digital transformations taking place within the Group.

Digital participation in Career Day - in the context of the consolidated partnerships with Milan Polytechnic and Luiss Guido Carli - **confirmed a commitment to running initiatives to encourage the meeting of labour supply and demand and to promote relations, and collaboration, with the world of education.** Moreover, again in order to facilitate initial contact with the world of work, training was organised for students at selected upper secondary schools. This training also aimed to **encourage young female students to approach and engage in STEM disciplines**, which provide skills in increasingly high demand on the labour market, and within our Group, but which are still strongly characterised by gender differences.

Two further collaborations have also been formalised, again with Milan Polytechnic: the International Master's in Project Management and the Master's in Sustainable Industrial Management, with Maire Tecnimont participating in the course of study with teaching hours.

For the main Italian companies, the Maire Tecnimont Group applied to access the Fondo Nuove Competenze, a public fund co-financed by the European Social Fund to encourage companies to invest in strengthening their employees' skills, allocating part of their working hours to dedicated training activities. This plan, called "Methodologies and Skills for Innovation", aims to address specific needs, such as:

- the consolidation of people's knowledge and skill sets in light of the needs arising from new methods of working and organization adopted to respond appropriately and effectively to the market challenges posed by the current economic situation and the pandemic;
- reinforcing the approach of valuing diversity in order to promote an increasingly inclusive corporate culture and environment, in line with the corporate sustainability strategy;
- investment in the development of managerial skills, in particular for employees with roles in coordinating groups of people.

As part of the broader process of increasing the harmonization and uniformity of corporate processes

in the area of Development, the project to integrate the performance evaluation process (Employee Performance Commitment) process continued in the various Maire Tecnimont Group companies, including foreign companies, with deployment in Croatia and Algeria, involving all employees who met the necessary requirements.

NOT JUST THE COMPANY, THIS IS YOUR COMPANY!

The 2020-2022 Employee Share Ownership Plan - designed with reference to the previous positive experience deriving from the 2016-2018 three-year Plan - continues, an incentive mechanism aimed at encouraging the participation of all employees in the



ZERO PROJECT

Maire Tecnimont participates, as Corporate Partner, in the "ZERO" project - the Italian Cleantech Accelerator of the National Accelerator Network promoted by Cassa Depositi e Prestiti - which aims to identify start-ups with great business potential and zero-impact solutions for the environment in the fields of Energy Transition, Decarbonisation and Sustainability.



The Group's participation in this innovation program, in addition to representing an important opportunity for discussion with numerous nationally important companies and start-ups, and for development of selected employees involved in the training pathway focusing on mentoring skills and evaluation of the solutions that the start-ups propose, reconfirmed the centrality of the topics of environmental sustainability and ecological transition for the Maire Tecnimont Group.

achievement of objectives and the growth of corporate value in the long term, strengthening the motivation, sense of belonging and loyalty of its People on the Maire Tecnimont Group's development journey. The Plan, which provides for the free allocation of Maire Tecnimont Shares upon the achievement of certain consolidated economic and financial results, recorded an acceptance rate of over 95% for the Second Cycle (2021), confirming the deep appreciation of the employees for the initiative and the choice of the Maire Tecnimont Group to implement it despite the unusual nature of the period.

MAIRE TECNIMONT UP - KNOWLEDGE SHARING

The Maire Tecnimont UP program - in support of SMEs - is part of the Group's initiatives aimed at promoting In-Country Value, and is dedicated to sharing knowledge and lessons learned with strategic Italian suppliers. The program includes, among others, major knowledge sharing initiatives: Maire Tecnimont organised a virtual workshop dedicated to the topics of Internationalization, Digital Transformation, Co-engineering and Open Innovation involving more than 60 managers from 40 leading SMEs in their respective sectors, together with the Group's top management. The initiative allowed the



development of an innovative platform for acquiring the key skills needed to create value and boost competitiveness in international markets, through the sharing of knowledge accrued by Maire Tecnimont and its supply chain. Following this workshop, a meeting was held for 8 selected suppliers to explore the topic of internationalization in greater depth, through an even more interactive format that saw the direct involvement of participants in the various round tables. The knowledge sharing activities will conclude in 2022 with a further workshop on Green and Sustainability topics.



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3.5 HEALTH AND SAFETY

The safety and protection of people is not only a priority but a fundamental value that each of us puts into practice in all our activities, day after day. We are putting our efforts into increasing the engagement of our colleagues, clients and subcontractors, because HSE is a value in which everyone believes and can identify with.

The Maire Tecnimont Group is committed on a daily basis to promoting workplace safety, environmental protection and people's well-being. In general, a continuous focus is placed on creating a positive workplace, in which people can work safely, aware of the risk and consequences for the environment related to their job, and cooperating and sharing work and life experiences while growing professionally with their colleagues.

For the Maire Tecnimont Group, people have a distinctive value. Therefore, the risks relative to the health and safety of the employees present every day in offices and construction sites are continuously assessed and mitigated.

Focusing on the prevention of any type of accident and the mitigation of any impact on the ecosystem, the Maire Tecnimont Group is therefore committed to providing workplaces, services and industrial plants compliant with applicable legal requirements and the highest international Health, Safety and Environment (HSE) standards, while also encouraging "work safely" and environmental protection approaches for every area of Company operations and during all phases of project execution, both at office and construction site level. With regard to the evolution of international tensions over the Ukraine situation, the

Group is closely monitoring developments, taking appropriate measures and constantly assessing the impact on people and activities (for further details, see the paragraph "Significant events that occurred after the end of the year and outlook for operations" of the 2021 Annual Financial Report).

To best achieve these objectives we have designed and implemented a multi-site management system for Health, Safety and Environment for the Maire Tecnimont Group that complies with the requirements of ISO 14001 and ISO 45001 standards in the belief that a company-wide vision and centralised management are necessary to achieve excellence.

The HSE Policy specifies principles, objectives, targets, roles and responsibilities, in addition to the management criteria necessary to control HSE issues. These objectives and targets are communicated to the Companies by Top Management and pursued through involving all personnel in each activity during the engineering, procurement, construction and commissioning stages of our projects. Continuous and intensive monitoring and periodic audits are carried out by the HSE internal auditors within the organization and by third party certification bodies, ensuring that the HSE obligations are effectively met.

The Maire Tecnimont Group considers its employees as a strategic resource and therefore ensures their rights are respected, promoting their professional and personal de-

velopment in all areas. Training is therefore essential to create value for our stakeholders and to continuously develop the professional skills and abilities of employees across the Maire Tecnimont Group. An intensive training program and specific sessions are provided to all employees in order to improve knowledge on Health, Safety and Environment issues, tailored according to the role and tasks of the employee. In terms of the activities performed on construction sites, training is a key element for incident prevention.

HSE TRAINING



OVER
5.2 MN HOURS
OVER THE LAST
THREE YEARS

Over 5.2 million hours have been dedicated to HSE courses over the last three years. The ratio between HSE training hours and man hours worked on construction sites was 2.45% in 2019, 2.91% in 2020 and 2.78% in 2021³⁰.

The three-year period in question has seen a positive trend, with a peak in 2020 due to the large-scale information and awareness campaign aimed at enforcing policies and behaviours to combat and contain the spread of Covid-19.

The average hours of training per capita provided to employees at office and construction sites for the Maire Tecnimont Group on HSE, Social Accountability and Project Quality topics were 11.9 hours in 2019, 7.3 hours in 2020 and 11.6 hours in 2021. The increase recorded in 2021, in terms of hours provided per employee, demonstrates the Maire Tecnimont Group's continued commitment to carrying out training and awareness-building activities on HSE and Social Accountability topics.

³⁰ For more details on HSE training hours see the Appendix.

In addition, all sub-contractors at construction sites belonging to the Maire Tecnimont Group receive training on HSE and human rights issues.

SAFETHINK: HSE AWARENESS PROGRAM

The Maire Tecnimont Group's HSE results are significant. They show not only that the correct methodologies have been adopted and that compliance with international laws and standards has been achieved, but also demonstrate the awareness and involvement of all those who take part in our activities.



This is where we are maximising our efforts: the challenge of our journey is to "humanize" HSE. In this perspective, in 2018 we launched a five-year plan aimed at increasing HSE awareness in the Maire Tecnimont Group: "Safethink HSE Awareness Program". The program is structured into a series of

initiatives, all focused on this singular objective, applying a multi-stakeholder approach. Since 2019, a number of activities have been initiated and developed, in particular the challenging goal of creating the innovative "Safethink" brand as the basis of a new shared HSE culture and identity alongside a communication campaign under the same name. Following these initial efforts to launch the Program, the Maire Tecnimont Group has committed to strengthening this culture through an ever deeper humanising program to create engagement with

each employee and stakeholder, ensuring that the new HSE vision is applied by everyone in each activity. Despite the emergency situation that began in 2020, we have responded with full resilience, continuing on our path by adapting and customising our goals accordingly. Therefore, not only have our activities never ceased, but on the contrary we have strengthened them in order to maximise focus on prevention and protection for people.

As evidence of the large-scale involvement of all staff in the Maire Tecnimont Group's new HSE identity, the institutional video "Safethink - One Team, One Goal" was launched at the beginning of 2021, featuring our people, each with their own story and way of embodying "Safethink".



The Maire Tecnimont Group's wholehearted commitment to the program was further demonstrated with an organizational change in October 2021, when the 'Group HSE&SA, Project Quality and Risk Management' function officially assumed the responsibility of promoting HSE & Social Accountability awareness programs, with the aim of building awareness and involvement on the part of internal and external stakeholders with respect to these values.



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IN TERMS OF THE INDIVIDUAL INITIATIVES OF THE PROGRAM, THE FOLLOWING WERE DEVELOPED IN 2021:	
HSE COMMUNICATION CAMPAIGN	<p>Communication campaigns to maintain focus on HSE & Social Accountability issues. In 2019, we launched an innovative communication campaign and a new “Safethink” brand in the HSE field, aimed at maximising our safety culture and strengthening a shared identity. In 2021, the campaign was implemented with the following activities:</p> <ul style="list-style-type: none"> ■ safethinkcovid-19: to adapt to the rapidly evolving scenario following the Covid-19 emergency, the Maire Tecnimont Group launched a spin-off of its proprietary Safethink brand and adapted it to the current situation with Safethinkcovid-19 and the related HSE campaign, which was also carried out in 2021 on a range of dedicated information and awareness-building topics.
HSE&SA ENGAGEMENT INITIATIVES	<p>Engagement initiatives aimed at starting a humanization process on these issues, raising awareness and spreading the new HSE & SA vision in the Maire Tecnimont Group. In 2021, as part of this “humanising” process, engagement initiatives in the HSE area aimed at involving leaders were identified:</p> <ul style="list-style-type: none"> ■ World Day for Safety and Health at work: the Maire Tecnimont Group participated for the second time in the world day promoted by the International Labour Organization (ILO) in order to spread and strengthen the commitment of Maire Tecnimont on these issues; ■ Maire Tecnimont Group HSE Workshop: the Maire Tecnimont Group Site Managers and HSE Managers took part in the fourth edition of the Group HSE Workshop;
HSE CELEBRATION DAY	<p>Celebration days following strong HSE performances during construction projects. Worthy of mention in 2021 was the HSE Celebration Day for the HAOR, PP5 and LUANDA Refinery projects;</p>
MAIRE TECNIMONT HSE & SA8000 MULTI-SITE CERTIFICATIONS	<p>A dual goal achieved by the Maire Tecnimont Group in HSE and Social Accountability, which improves the synergies between the various companies. Surveillance audits were carried out by a third-party body during 2021 which confirmed the Maire Tecnimont Group’s maintenance of and strong commitment to both HSE & SA8000 management systems.</p>
HSE&SA SOCIAL INITIATIVES	<p>Social initiatives on HSE and SA8000 topics to support local development, undertaking activities which best reflect the Maire Tecnimont Group’s values;</p>
TRAINING TOOLS	<p>Spread of information pills and training tools to increase awareness of procedures and good practices on HSE & SA8000 issues in and out of the workplace. In this context, in 2021 the following activities were carried out:</p> <ul style="list-style-type: none"> ■ Safety Moment: continuing the previous year’s activities, new informative Safety Moments on Covid-19 were held, resulting in a total of more than 285 hours of information provided to around 200 employees, with the aim of reinforcing the policies and behaviours to be followed within the Maire Tecnimont Group’s corporate offices, as well as all updates and additional requirements. In addition, a series of brief summaries on general HSE topics and Covid-19 related measures were provided to client personnel at corporate offices. ■ Safety Tips: publication on our social channels of 10 digital pills about each of our Safethink Rules for Life. ■ Train the Trainer: a 24-hour safety-related “Train the Trainer” course was carried out, awarding a nationally recognised qualification for internal HSE training courses. In addition to providing training principles, methods, techniques and tools, the course covered the topics of behavioural safety and the motivation for safe conduct with a view to developing an ever-increasing safety culture. 16 HSE Managers and Project HSE Engineers attended a total of 384 hours of training.
IN ADDITION TO THE INITIATIVES DESCRIBED ABOVE, WHICH BUILT ON PREVIOUS COMMITMENTS, TWO NEW, HIGHLY CHALLENGING AND AMBITIOUS SAFETHINK HSE AWARENESS PROGRAM ACTION AREAS WERE CREATED IN 2021	
STOP & COACH PROGRAM	<p>An innovative program aimed at driving up Safety awareness by increasing the engagement and onboarding of our colleagues, clients and subcontractors through a participatory approach;</p>
SAFETHINK CARE	<p>The new Safethink “soul” dedicated specifically to unconventional/emotional training for workers, contributing to our macro-objective of humanising HSE by working on attitudinal and cultural change. A pilot launch of the project was carried out in 2021 with its content and visual identity to be rolled out in 2022.</p>


2022 OBJECTIVES

<0.459
TRIR
(TOTAL RECORDABLE INJURY RATE)³¹

<0.117
LTIR
(LOST TIME INJURY RATE)³¹

3%
(CONSTRUCTION SITES)
TRAINING HOURS PROVIDED / HOURS WORKED

HSE HUMANIZATION PATH


ONGOING PROMOTION AND STRENGTHENING OF **HSE CULTURE**

³¹ Based on 1 million hours worked.

SAFETHINK - HSE AWARENESS PROGRAM



How has the Safethink HSE Awareness Program evolved?

The Program was launched in 2018 with the aim of defining a new approach to HSE culture, aimed at an empowerment of HSE awareness in Maire Tecnimont Group. The first step was to create a brand and communication campaign that would best represent our identity and safety culture: Safethink. A distinctive feature of this was the creation of our “Safethink Rules for Life”, a selection of fundamental safety rules for injury prevention. The program immediately attracted a great deal of participation. And even the pandemic, during which we launched the “safethinkcovid-19” spin-off, couldn’t stop it. Having already achieved the challenging goal of a new HSE identity early on, we decided to enhance the program with new initiatives aimed at “humanising” HSE.

What is meant by the humanization of HSE?

Our aim is to go beyond mere compliance and take action at a deeper level; that means not just on technical and knowledge-based systems but on cultural-value systems. So “humanising” is about connecting more deeply with people through awareness-building initiatives and other activities. For us, humanization also means addressing staff from across all disciplines and seniority levels, not just technical workers: at the Maire Tecnimont Group, HSE belongs to everyone. We have therefore put new initiatives in place with a strong focus on engagement and awareness through playing an active role. These include the Group HSE Workshop and the innovative Stop & Coach Program.

How does the Stop & Coach Program work?

The aim of the Stop & Coach Program is to increase engagement and onboarding of colleagues, clients and subcontractors. Specifically, this means raising safety awareness by encouraging our Construction Team to take action on activities that don’t comply with our Safethink Rules for Life through a participatory approach. The innovative aspect of this program is that it aims to not only correct behaviour, but ensure a high level of HSE awareness through a coaching process, promoting safe behaviour as part of employees’ value system, and not just through operational instructions.

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STOP & COACH PROGRAM

The “Stop & Coach Program” is part of our macro-objective of boosting HSE awareness and is aimed at injury prevention. Specifically, the program aims to increase the safety awareness of our Construction Team by promoting a participatory approach to managing the measures taken regarding activities not complying with our Safethink Rules for Life.

The Program goes beyond merely stopping unsafe behaviour, aiming to combine interrupting unsafe behaviour with a process of training and mentoring to ensure that the interruption is not perceived as purely disciplinary and/or conflictual (coaching).

It involves, therefore, promoting safe behaviour as part of the worker’s personal set of values and not just as mere operational instructions, leading to multiple benefits for the community as well.

The variety of cultures involved in the Maire Technimont Group is naturally one of the project’s major challenges, both because of varying levels of maturity on safety issues, but also because of the ways in which different communities give and receive feedback. For this reason, the project places great emphasis on identifying tools that are versatile and cut across different cultures and roles.

The methodological approach is inspired by Coaching, proposing a set of questions to stimulate safety awareness. In order to mitigate intercultural differences, the role of the safety coach is channelled through the metaphor of the “good father”:

Supervisor = [safety coach] = Good Father

The initial phase of the “Stop & Coach Program” involved raising general awareness of the program’s objectives through a Kick off Meeting with all Construction Sites involved. Subsequently, tailored training courses were held for all construction site resources, Supervisors and Managers, aimed at providing the awareness and tools to ensure they approached their role correctly. 11 construction sites were involved with 63 training sessions organised for HSE/Site/Construction Managers, Supervisors/Superintenders and Project Directors/Project Managers.



In carrying out the training activity, the methodological focus was on asking questions that encouraged a new point of view: a new HSE awareness that stems from placing personal reasoning above disciplinary duty. This strategy, inspired by safety coaching, derives from the goal of empowering workers and leading to safer, more conscious conduct during all construction activities. At the same time, we have provided a user-friendly tool, through a sequence of predefined questions that take into account the intercultural differences involved while minimising their impact.

Following the training and mentoring activities, the Program was implemented on-site through the use of an actual physical card – the “Stop & Coach Card” – a tool that gives workers the authority to stop an unsafe action or situation and manage the coaching activity. On the front of the card is the ‘stop’ symbol; the back side is dedicated to the innovative part of the program – a series of questions that will guide the person who has stopped the unsafe action through the coaching process. The Stop & Coach Card is delivered in a kit that also includes the Safety Observation Card, a useful tool for recording and following up on non-compliant situations.

In addition, ad hoc “Stop & Coach Guidelines” have been created detailing the program in all its phases, with the aim of providing instructions and tools to help implement the program across all the Maire Technimont Group’s construction sites.

Finally, dedicated communication material was prepared and distributed to promote the content of the Program and strengthen the Maire Technimont Group’s HSE awareness.

Applying the method has several benefits in terms of:

- the effectiveness of the action;
- the personal safety culture of workers;
- establishing a corporate safety culture;
- the interpersonal climate in work teams.



11
CONSTRUCTION SITES INVOLVED



327
PARTICIPANTS



500
STOP&COACH KITS
DISTRIBUTED ACROSS ALL CONSTRUCTION SITES INVOLVED



840
TOTAL HOURS
TRAINING DELIVERED
OVER 63 SESSIONS AS FOLLOWS

16
SESSIONS
FOR HSE, SITE AND CONSTRUCTION MANAGERS

44
SESSIONS
FOR SUPERVISORS AND SUPERINTENDERS

3
SESSIONS
FOR PROJECT DIRECTORS/PROJECT MANAGERS



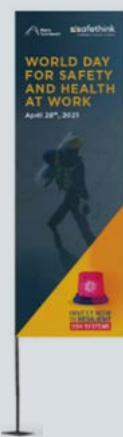
**FOURTH EDITION OF THE GROUP HSE WORKSHOP:
MAIRE TECNIMONT CELEBRATES THE 2021 WORLD DAY FOR SAFETY AND HEALTH
AT WORK, BRINGING TOGETHER CONSTRUCTION SITES ACROSS THE WORLD**

The fourth edition of the two-day HSE workshop was organised by the Maire Tecnimont Group on the 2021 World Day for Safety and Health at Work, sponsored by the ILO.

The 2021 edition was attended by 160 colleagues from the Construction team (Site managers and Site HSE managers) and Top Management from across the Maire Tecnimont Group, who followed the event from 17 countries, both from the main offices and from 24 construction sites. These construction sites mobilise around 36,500 people, including Maire Tecnimont's Construction team and direct and indirect workers. Seven of our Top Managers were present, including the CEO of the Maire Tecnimont Group, Pierroberto Folgiro. They made a valuable contribution and shared their vision.

This year, the day focused on strategies to strengthen occupational safety and health (OSH) systems to build resilience to meet current and future challenges by drawing on past learning and experiences from the world of work.

To mark the occasion, the Group HSE function, in collaboration with the Construction management of Tecnimont and KT-Kinetics Technology, organised the fourth HSE Workshop with specific branded materials (posters, banners, t-shirts, polo shirts). The aim of the event was to share best practices implemented, lessons learned from 2020 and new goals and expectations for 2021.



A dedicated HSE program was broadcast on all our Corporate TV channels throughout the two days. In parallel, on our social networks, we shared with our external stakeholders how the health and safety of our people is a core value for the Maire Tecnimont Group.

The current situation has placed even more emphasis on the need to establish guidelines to ensure people's safety and health. As safety is not only a priority for us but a core value, the workshop was a valuable opportunity to

share best practice and strengthen our shared HSE identity – a litmus test showing that our “Safethink HSE Awareness Program” has already managed to implement and strengthen a new shared health and safety culture in just a few years.

The high levels of participation and involvement from all the construction sites showed how much the new HSE identity is shared and embedded in the Maire Tecnimont Group.


160
COLLEAGUES


17
COUNTRIES


24
CONSTRUCTION SITES



3.6 HEALTH AND SAFETY PERFORMANCE

The Maire Tecnimont Group strongly supports a preventative approach to reducing the risk of accidents and their associated effects, safeguarding the health and safety of its employees and personnel under its responsibility and minimising negative impacts at offices and construction sites.

Over the last three years, work hours totalled more than **222 million** at the Maire Tecnimont Group's offices and construction sites worldwide³².

The Occupational Disease Rate (ODR) measures the frequency of occupational diseases relative to the total time worked by all employees. No occupational diseases were recorded over the last three years (ODR=0).

PERFORMANCE AT HEADQUARTERS

At the Maire Tecnimont Group's offices, for the Hydrocarbons³³ business unit, over the last three years a total of 24.2 million man hours were worked. Including branches, man hours work amounted to 8,063,986 for 2019; 8,151,755 for 2020; and 8,021,693 for 2021.

Four injuries³⁴ were recorded in 2019 (with 116 lost days), and zero in 2020 and 2021. According to OSHA, over the three years of observation the Lost Time Injury Rate (LTIR)³⁵ indicator fell, reaching 0.099 in 2019 and **0 in 2020 and 2021**. Again according to OSHA, the same reduction was recorded for the Total Recordable Injury Rate indicator³⁶, which was 0.149 in 2019 and **0 in 2020 and 2021**.

In Italy, commuting injuries, those occurring outside company premises, must be recorded according to domestic legislation. Commuting injuries over the last three years for the Maire Tecnimont Group's Italian companies amounted to 9 for 2019, 3 for 2020 and 5 for 2021.

Relating to the Green business unit³⁷, over the last three years, a total of over 0.49 million man hours were worked on Headquarters. More in detail, man hours worked amounted to 105,161 for 2019; 198,129 for 2020; and 191,171 for 2021.

The number of injuries registered for 2019 was zero, for 2020 one injury was recorded (with 53 lost days) and in 2021 zero injuries were registered. According to OSHA, the Lost time Injury Rate

(LTIR) indicator stands at **0 for 2019, 1.009 for 2020 and 0 for 2021**. Also according to OSHA, the same trend was recorded for the Total Recordable Injury Rate indicator.

In the last three years, **no commuting injuries** were registered for the Green business unit.

CONSTRUCTION SITE PERFORMANCE

For the Hydrocarbons business unit, the Maire Tecnimont Group adopts the main performance indicators set out by OSHA (the US Occupational Safety and Health Administration) and IOGP (International Association of Oil & Gas Producers), in order to monitor and detect areas for improvement and to continuously promote a strongly HSE focused approach on worksites.

Over the last three years, man hours worked in construction sites of the Maire Tecnimont Hydrocarbons business unit totalled over **195 million**.

The table below shows the main safety indicators for the Maire Tecnimont Group as per IOGP criteria.

³² Details of the hours worked by personnel in the Offices and Construction Sites is shown in the "Appendix - Sustainability Performance".

³³ The Hydrocarbons business unit includes the companies that deal with petrochemical and Oil & Gas activities.

³⁴ Commuting injuries are not included.

³⁵ Lost Time Injury Rate (LTIR) is the number of injuries including at least one day lost divided by the hours worked in a year

the year times 200,000. The LTIF indicator takes into account fatalities and injuries with lost days.

³⁶ Total Recordable Injury Rate (TRIR) is the total number of recordable injuries divided by the hours worked in a year times 200,000. The indicator takes into account: fatal events, injuries with lost days, restricted work day cases and medical treatment cases.

³⁷ The Green business unit includes the companies that deal with activities in the Renewables and Green Chemicals sectors.

SAFETY INDICATORS FOR HYDROCARBONS BU ACCORDING TO IOGP

	2019	2020	2021
Work hours in construction sites (employees + sub-contractors) - million	103.9	38.7	53
Lost time injury rate - LTIR ³⁸	0.096	0	0.038
Total recordable injury rate - TRIR ³⁹	0.317	0.077	0.245

The numbers and trends emerging according to these indicators are regularly compared with internationally recognised benchmarks, such as those provided annually by the IOGP for EPC (Engineering Procurement & Construction) contractors.

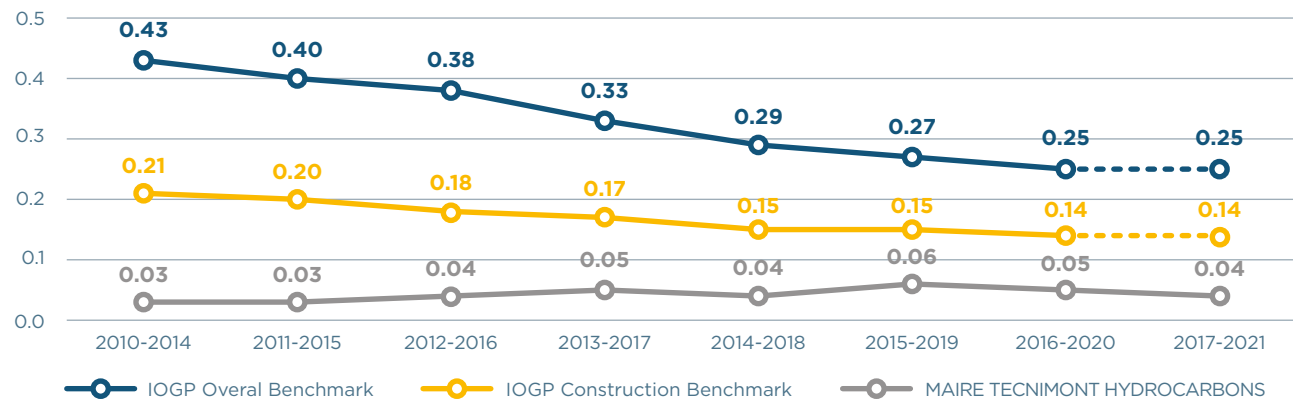
published in the second quarter 2022) and for this reason the Maire Tecnimont Group will maintain the same 2020 benchmark data also for 2021.

longer than a single year is required. For this purpose, the IOGP, whose statistical data we use as a sector benchmark for HSE, has adopted a five-year rolling formula for the LTIR indicator and our company has done similar processing.

By their nature, events categorised as LTIs have a very low rate of occurrence, therefore, in order to statistically record their trend over time an observation period much

2021 data for IOGP is not available yet (as benchmark data will be

LTIR FIVE YEAR ROLLING AVERAGE (FOR MILLION HOURS)



Analysis of the trends of the last few years confirms the Maire Tecnimont Group's commitment to excellence in injury prevention. In fact, our figures remain consistently well below IOGP benchmarks, and since 2015 the trend is decreasing, as is immediately visible from the graph above⁴⁰. The Maire Tecnimont Group's intense focus on health and safety issues is documented by an aver-

age injury rate (LTIR) constantly below the sector average. In 2021, using the same reference data as 2020, the LTIR indicator recorded was three times lower than the benchmark while the TRIR registered was two times lower than the benchmark⁴¹. Work hours for the Green business unit⁴² over the last three years amounted to over 2.1 million. Work hours on construction sites (em-

ployees in construction sites + sub-contractors) amounted to over 1.501 million for 2019, over 0.45 million for 2020 and over 0.15 million for 2021. The recordable incident cases reported the following safety performance, calculated across 1 million hours worked times the Injury Frequency Index (INAIL) and across 1,000 hours worked times the Injury Severity Index (UNI: 7249).

³⁸ Lost Time Injury Rate (LTIR) is the number of injuries including at least one day lost divided by the hours worked in a year times one million. The LTIR indicator takes into account fatalities and injuries with lost days.
³⁹ Total Recordable Injury Rate (TRIR) is the total number of recordable injuries divided by the hours worked in the year times one million. The indicator takes into account: fatal events, injuries with lost days, restricted work day cases and medical treatment cases.

⁴⁰ The Hydrocarbons Business Unit includes companies involved in petrochemicals and oil & gas activities. From 2015, the figures also include Tecnimont Pvt. Ltd., subsidiary of Tecnimont S.p.A.
⁴¹ For more information on safety indicators see "Appendix - Sustainability Performance".
⁴² The data does not include figures relating to the MyReplast and Green Compound plants.

■ The Injury Frequency Index⁴³ was 6.66 for 2019, 4.39 for 2020 and 26.46 for 2021;
 ■ The Injury Severity Index⁴⁴ was 0.353 for 2019, 0.377 for 2020 and 0.457⁴⁵ for 2021.

The MyReplast plant upcycles plastic waste: mechanical recycling and compounding produce high-quality recycled polymers for use in applications, which are capable of replacing virgin plastics in many sec-

tors. The plant recorded one injury (with 10 lost working days) in 2019, no injuries in 2020 and two injuries in 2021 (with 40 lost working days). In 2021, the plant worked a total of 69,019 man hours.

HSE CELEBRATION DAY - SOCAR HAOR PROJECT AND PP5 PROJECT

During 2021 the restrictions and criticalities related to the Covid-19 pandemic persisted but Maire Tecnimont Group continued pursuing the backbone of its DNA - its wholehearted commitment to best implementing the Maire Tecnimont Group's "Safethink" values. It achieved excellent results even where the complexity of the project involved the simultaneous management of construction, pre-commissioning and commissioning activities and the large-scale use of vendors.



In this framework, the JV between TCM and KT operating in Azerbaijan achieved 20 million injury-free man-hours (LTI Free) on 24 December 2021 in the Baku PKA Refinery Modernization and Reconstruction Project (HAOR) owned by the state-owned company SOCAR.

In view of this significant achievement, the top management of the Maire Tecnimont Group and the clients organised a celebratory event for the beginning of 2022, with the participation of representatives of the Subcontractors and all the organizations involved, to express their thanks for the achievement and to reinforce the message of widespread commitment and participation in the area of HSE until the completion of the works planned for 2022.

Also in 2021, the Polypropylene-5 (PP5) project for our long-standing client Borouge (a joint venture between ADNOC and BOREALIS) was completed at the Ruwais complex (Abu Dhabi, UAE) with the impressive result of over 22 million man hours worked over the entire project with 0 LTIs and 0 TRIs.

This outstanding performance was celebrated with the client and representatives of all parties involved in a ceremony held in October. Emphasis was placed on the virtuous combination of completing the project on schedule and safely - an example to be followed for future projects both in the area and in other countries.

HSE CELEBRATION DAY - LUANDA REFINERY PROJECT



For 2021, we should also highlight the celebration day of an important milestone achieved in Angola, at the LUANDA REFINERY construction site. 2 million man hours worked without LTI (Lost Time Injuries according to OSHA - Occupational Safety and Health Administration) were achieved in the project.

This is a very significant achievement in a difficult working environment, rewarding all the HSE team and the Construction team's effort, who gave their full commitment to safety and showed incredible resilience during this critical historical period.

The celebration was held at the construction site, in the presence of representatives of ENI, representatives of SONANGOL, KT - Kinetics Technology Site and Project management, as well as Project Management from the sub-contractors, all in compliance with Covid-19 prevention measures. During the event, KT Management presented a commemorative plaque in recognition of key sub-contractors and took the opportunity to share a commemorative Safethink branded t-shirt with the entire workforce.

⁴³ The Injury Frequency Index is the number of lost time injuries (fatalities + lost work day cases + restricted work day cases + medical treatment cases) divided by work hours worked times 1 million. The indicator takes into account: fatalities, injuries with lost days, restricted work day cases and medical treatment cases.
⁴⁴ The Injury Severity Index is the number of lost days divided by

work hours times 1,000. The indicator takes into account lost days due to injuries. Injury Severity Index is defined according to OSHA Forms 300 methodology.
⁴⁵ In 2020, 114 lost days were also recorded due to the return of an injury that occurred in 2019.

3.7 HUMAN RIGHTS

Respect for Human Rights is an essential element of the vision of the Maire Tecnimont Group and is one of the values underlying our activities in all the countries where we operate. The Company therefore recognises the diversity of the countries where it is present and of its clients, suppliers and employees, and each is valued as a strategic asset.

One of Maire Tecnimont's key goals is to ensure its business is managed ethically, fairly and responsibly, also taking into account certain intangibles, such as the Company's human, organizational and social resources. The Maire Tecnimont Group, in compliance with the SA8000 standard and the United Nations' Universal Declaration of Human Rights, recognises and promotes among its employees and business partners respect for the individual, their dignity and their values as a core aspect of its identity and of its conduct. Accordingly, any form of intolerance, violence, harassment and discrimination (be it based on gender, race, nationality, age, political opinion, religion, sexual orientation, health condition or socio-economic conditions) is disavowed. **No incidents of discriminatory practices were recorded in 2021.**

Maire Tecnimont's position on safeguarding human rights is made clear to all stakeholders, both internal and external, through the Code of Ethics - a copy of which is provided to new hires and suppliers and is always available on the Corporate website.

In order to ensure ethical and responsible business management, **the Maire Tecnimont Group's certified companies are committed to a voluntary social responsibility certification in accordance with the SA8000 management system.**



This system can be certified through an audit system by an independent body and is based on international human rights standards (ILO and UN

conventions) and national employment laws. Its purpose is to provide a tool that protects and gives authority to all personnel working for a company and to all those who collaborate with the company, such as suppliers, contractors, sub-contractors, and home workers.

As a result of the strong commitment to fundamental values such as respect for human rights, protection of the individual and promotion of their well-being, **at the end of 2020, the Maire Tecnimont**



Group received the multi-site certification from Bureau Veritas Italia in accordance with the SA8000:2014 standard. Achieving this ambitious goal was the result of coordinated work between the main Group companies that were already individually SA8000 certified.

In addressing all these issues, Maire Tecnimont has therefore demonstrated the implementation of a solid and structured management system, made up of policies and procedures that are able to clearly guide the work of the certified companies. The centralization of the management system, an equally challenging target for a multinational with operations in 45 countries, was possible thanks to the presence of a core of shared values that translate into strategic choices and operational practices applied uniformly among the various companies of the Maire Tecnimont Group, while taking into account the specific characteristics of the individual businesses.

Our commitment to the protection of human rights, within the framework of SA8000 certification, is based on the following core elements:

TRAINING

The Maire Tecnimont Group has built its system of Social Accountability not only by fully complying with the requirements of the SA8000 standard, but by customising the Management System to increasingly put the person at the centre. We have invested heavily in training and internal communication activities to raise awareness and involve everyone on these issues, with the aim of making each person an active participant on this journey and in their personal well-being. On construction sites, our Construction team plays a lead role in increasing awareness and monitoring of human rights for our

sub-contractors: all construction site personnel (both supervisors and workers) receive training in Social Responsibility.

The total number of hours in the reporting period for the companies included in the multi-site certification in relation to training on human rights policies or procedures concerning the human rights aspects of operations were as follows: 4,077 hours in 2019, 1,660 hours in 2019 and 3,704 hours in 2021.

This increasing trend demonstrates the Maire Tecnimont Group's ongoing commitment and effort to addressing human rights issues.

The percentage of employees trained on human rights policies and procedures concerning human rights aspects, out of the total number of employees and during the reporting period, was 20% in 2021 compared to 23% in the previous year. When related to SA8000 certified companies, the percentage increased to 53% in 2021.

The commitment to human rights training also involves sub-contractors, in addition to employees. 100% of sub-contractors receive human rights issue training.

APPOINTMENT OF WORKERS' REPRESENTATIVES IN SOCIAL ACCOUNTABILITY AREAS

In order to facilitate workers' liaison and communication with company management on matters related to social responsibility, an SA8000 (RLSA8000) Workers' representative has been elected at each certified Maire Tecnimont Group company.

In 2021, as part of a major engagement on complaints methods, an awareness-building activity was carried out on communication channels dedicated to RLSA8000.

SOCIAL PERFORMANCE TEAM AND RISK ASSESSMENT

A Social Performance Team (SPT) was also set up for every certified company, made up of a balanced representation of managers and SA8000 workers representatives, and is responsible for monitoring and maintaining the SA8000 Management System. In this context, the SPT conducts a periodic written Risk Assessment to identify and prioritise areas of current or potential non-compliance with the standard and ensure that corrective and preventative actions are effectively implemented. The risk assessment is carried out on the basis of the ERM (Enterprise Risk Management) methodology that the Maire Tecnimont Group has adapted from the assessment of corporate business risks. Involving the Social Performance Team in this systematic process, the Maire Tecnimont Group's companies are able to foster worker-manager collaboration around a proactive process that leads to practical workplace improvements.

In 2021, we continued to update the social risks assessment, 100% of all certified companies conducting a risk assessment on issues related to the requirements of the SA8000 standard and the social accountability management system.

ACTIVE LISTENING TO STAKEHOLDERS AND MANAGING COMPLAINTS

A central aspect of our vision is to listen and give voice to the Maire Tecnimont Group's various internal and external stakeholders. We have therefore created a channel for all our stakeholders to send/receive reports, as a direct way of receiving insights and suggestions to improve daily working life. These channels differ depending on the type of stakeholder in-

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volved and are all managed through applying thorough analysis and transparency.

In 2021, following Maire Tecnimont's SA8000 multi-site certification, we optimised these channels to encourage and facilitate even more dialogue with the company, accompanied by an awareness-raising activity with all employees. In particular, alongside the dedicated SA8000 Management Team and Worker Representative mailboxes, the Maire Tecnimont Group has developed more structured ways to access the channels and ensure the anonymity of the complainant, as per the previously mentioned grievance mechanism. Two special sections of the corporate website and the internal portal allow both internal and external stakeholders to report alleged breaches of company policies and/or of SA8000 standard requirements. A system for collecting reports was also established with 'physical boxes', both in offices and in our construction sites.

In 2021, at the multi-site aggregate level, we received 27 complaints relating to SA8000 requirements, all of which were taken up during the year: 23 complaints were handled and successfully resolved by the end of 2021; the 4 reports remaining open will continue to be managed in 2022.

MONITORING OF THE SUPPLY CHAIN

Respect for the human rights of the entire supply chain that works with our Group is fundamental to building positive, transparent and lasting relationships.

The Maire Tecnimont Group makes all its suppliers/sub-contractors aware of these issues so that they undertake to respect human rights in their operations.

To this end, our suppliers are required to follow the founding principles of the Code of Ethics and to respect human rights in line with Group policies, with a commitment to adopt best practices in terms of human rights and working conditions, occupational health and safety and environmental responsibility.

In addition, in line with the Group's continued commitment in terms of sustainability, Maire Tecnimont has launched structured activities for the integration of environmental, social and governance (ESG) factors within its supply chain from supplier scouting to qualification process and post-order management.

We are therefore constantly engaged in pre-qualifying our suppliers, contractors and partners, a process which sees hundreds of suppliers assessed each year on their performance, including human rights and social accountability issues. In 2021, around 900 suppliers were assessed on these issues.

The promotion and protection of human rights in the supply chain is also managed through audits at our construction sites, including sub-contractors' "leaving camps". In 2021, the Maire Tecnimont Group made a particular effort in this

area, working proactively to resolve critical issues affecting the workforce of third parties, especially in particularly disadvantaged geographical areas.

COMMUNICATION, AWARENESS AND ENGAGEMENT

Communication and personnel engagement is a fundamental aspect of the SA8000 Management System. On the subject of social responsibility, as well as on that of health and safety, the Maire Tecnimont Group has put in place many initiatives to generally strengthen awareness on these issues. People's awareness is an asset we are working on today and which we are committed to for the next few years. In the SA8000 context, dedicating focus and commitment to these matters does not only mean improving the well-being of employees, but the even more complex mission to transfer and share these requirements with all the companies that work with us, and this is our challenge for the future.

SA8000

RAISE YOUR VOICE




MAIRE TECNIMONT'S ROUTE TO MULTI-SITE SOCIAL ACCOUNTABILITY CERTIFICATION AND SA8000 CORPORATE GOVERNANCE



Discover more about the multi-site certification
WEBSITE

Maire Tecnimont is the first Italian group, and the first in the world in the energy industry technology, engineering and construction sector, to certify a single social responsibility management system at a multi-geographic level, confirming its commitment to the well-being of people in offices and on construction sites. This significant milestone is the result of a process that began several years ago. This work and focus on Social Accountability issues started at the end of 2011 and led to a first certification obtained in July 2012 for KT - Kinetics Technology, a sister company of the Maire Tecnimont Group. Subsequently, a similar certification process took place for other Maire Tecnimont Group companies, each limited to the respective national scope as initially regulated in the SA8000 standard. When, at the beginning of 2020, the SAAS (Social Accountability Accreditation Services) accreditation body introduced the possibility of obtaining multi-site certification for the SA8000 Standard as well, our Group promptly took advantage of the opportunity. We did this as, having already implemented all HSE activities in a multi-site system, the natural evolution was to also work towards a single social responsibility management system - confirmation of our commitment to the well-being of people in our offices and construction sites.



Discover more about the Round Table with Bureau Veritas
VIDEO

Consequently, thanks to its strong commitment to fundamental values such as respect for human rights, protection of individuals and promotion of their well-being, **at the end of 2020 the Maire Tecnimont Group obtained multi-site certification in accordance with the SA 8000:2014 standard with the BVI certification body.** It was an ambitious goal, achieved through complex coordination work between the various Maire Tecnimont Group entities that were already individually SA8000 certified, and in particular those with offices in Italy (Tecnimont S.p.A., KT - Kinetics Technology S.p.A., MST S.p.A.), Germany (TPI GMBH), as well as in the Netherlands (Stamicarbon BV).

Today, Maire Tecnimont is committed to maintaining its multi-site SA8000 certification and therefore extending SA8000 social responsibility certification beyond national borders, once again demonstrating

that it is a pioneer of change. The certification enhances the synergies between the various companies, which share a solid core of Maire Tecnimont Group values, primarily the protection and growth of people, the most important asset at the centre of Maire Tecnimont's business in every country where it operates. Extending the multi-site certification to the various countries has allowed the Maire Tecnimont Group to standardise procedures and methods, and optimise audit times, as well as further strengthen the dynamics of exchange with its supply chain,



Discover more on the Forbes article
WEBSITE



increasing the competitiveness on the market both of each individual entity and the Group as a whole. **Maire Tecnimont Group CEO Pierroberto Folgiero** commented on this important result as follows: "The certification we received is a significant new milestone. It is another crucial step on

our path to guarantee the utmost focus on the protection of all the people who share the DNA of Maire Tecnimont and its values, and at the same time, it strengthens our commitment to the entire supply chain, essential factors for a company that firmly believes in its own code of ethics. With this result we are building on the important work of previous years, which led to the implementation of robust and mature management systems by each of the companies included in the certification perimeter." The path undertaken by Maire Tecnimont over these years to disseminate and consolidate a culture of respect for human rights was also bolstered at a structural level through an organizational change that took place in October 2021: the "Group HSE&SA, Project Quality and Risk Management" corporate function officially assumed responsibility for defining the Maire Tecnimont Group's course of action and strategic and operational guidelines relating to Social Accountability, with coordination and monitoring actions for both its offices and its construction sites. In addition, along with HSE issues, it is also responsible for promoting awareness programs on Social Accountability, in order to build awareness of these values and the involvement of internal and external stakeholders.

CREATION OF INNOVATION THAT BRINGS WELL-BEING

INNOVATION AND R&D



6

INNOVATION CENTERS



80

INNOVATION PROJECTS



~88

PEOPLE* INVOLVED IN R&D



30

PARTNERSHIPS FOR TECHNOLOGICAL DEVELOPMENT

* as Full Time Equivalent - FTE

PATENTS



136

FAMILY BASED



1,857

EQUIVALENTS

RESEARCH



13

EUROPEAN RESEARCH PROJECTS

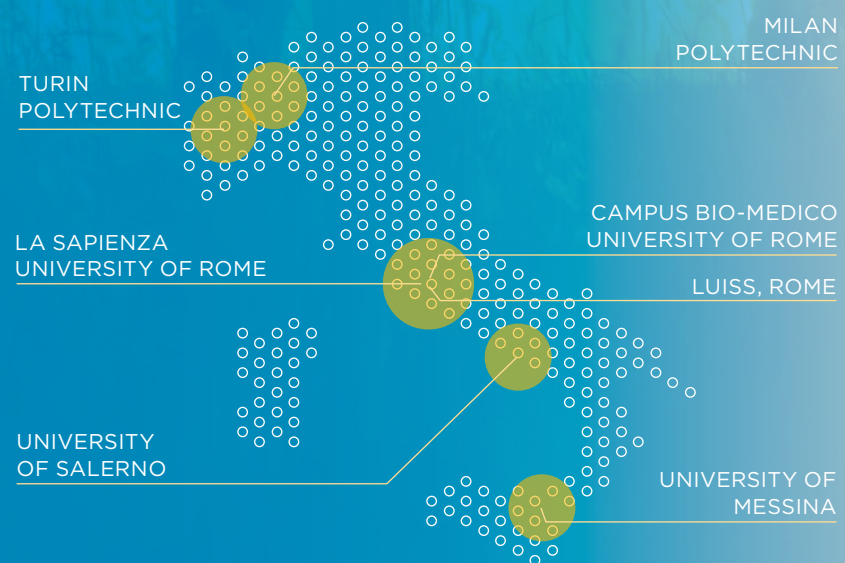
INITIATIVES



5

OPEN INNOVATION INITIATIVES

COLLABORATIONS



ITALIAN UNIVERSITIES

4



MATERIAL TOPICS

- INNOVATION AND DIGITALIZATION



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4.1 TOWARDS SUSTAINABLE, INCLUSIVE INNOVATION

In light of our journey towards 2026, we significantly boosted our efforts in research and development in 2021. Our goal is to develop and industrialise a three-pronged approach to innovation, incorporating process engineering, digitalization and EPC to increasingly support technological, industrial and social progress. This will reduce environmental impacts and contribute towards decarbonization, with innovation becoming more open and interconnected with the external ecosystem. Open Innovation, collaboration with universities, digitalization, international research projects and the growth of our patent portfolio form the foundations of our plan.

In terms of Open Innovation, we have a presence across various national and international collaboration platforms that allow us to network, discuss with other partners and examine ideas and proposals from start-ups. The Open Innovation path is one that we are also pursuing alongside several universities; with Luiss, with whom we collaborate to support a professorship in the field; with La Sapienza, with whom we have started a highly collaborative project, part of which also includes several researchers on a placement at our Rome office to work on activities related to the energy transition; with the Biomedical Campus of Rome, with whom we work in various ways, including in specific areas of open innovation. We are developing highly significant initiatives abroad, such as creating the first Indian research centre for the circular economy and recycling at NITK, an institute with whom we enjoy a very fruitful partnership, allowing us to train new generations of engineers for the energy transition.

OUR GOAL IS TO DEVELOP AND INDUSTRIALISE A THREE-PRONGED APPROACH TO INNOVATION, INCORPORATING PROCESS ENGINEERING, DIGITALIZATION AND EPC TO INCREASINGLY SUPPORT TECHNOLOGICAL, INDUSTRIAL AND SOCIAL PROGRESS.

In terms of digitalization, our Group is very much at the cutting edge, having initiated a series of radical changes to our organizational, engineering design and industrial infrastructure construction processes many years ago. The plants designed with this approach are intrinsically less energy-intensive and therefore have a lower carbon footprint as a result of a reduction in GHG emissions. The NextPlant digital platform aims to enable a reduction in energy consumption, especially for plants licensed by the various Group companies seeking to meet market expectations; specifically, this entails a reduction in the operating costs of industrial plants (where, naturally, the highest cost item is energy consumption) of 30% by 2030. We have numerous projects in digital-related innovation areas, as well as in technological and process-related areas. These projects will continue to grow each year, with more proprietary projects, an increase in licensing agreements and participation in multi-partner international projects.

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4.2 DIGITAL SUSTAINABILITY AT MAIRE TECNIMONT

Digital transformation and the energy transition are complementary and interconnected: **goals regarding the decarbonization of industrial complexes can only be effectively achieved by leveraging sustainable digitalization.**

Within an international framework that has set a target of achieving carbon neutrality by the middle of the century, new industrial plants must be designed to be intrinsically greener and be able to evolve, through a series of transitional phases, from static complexes to adaptive platforms.

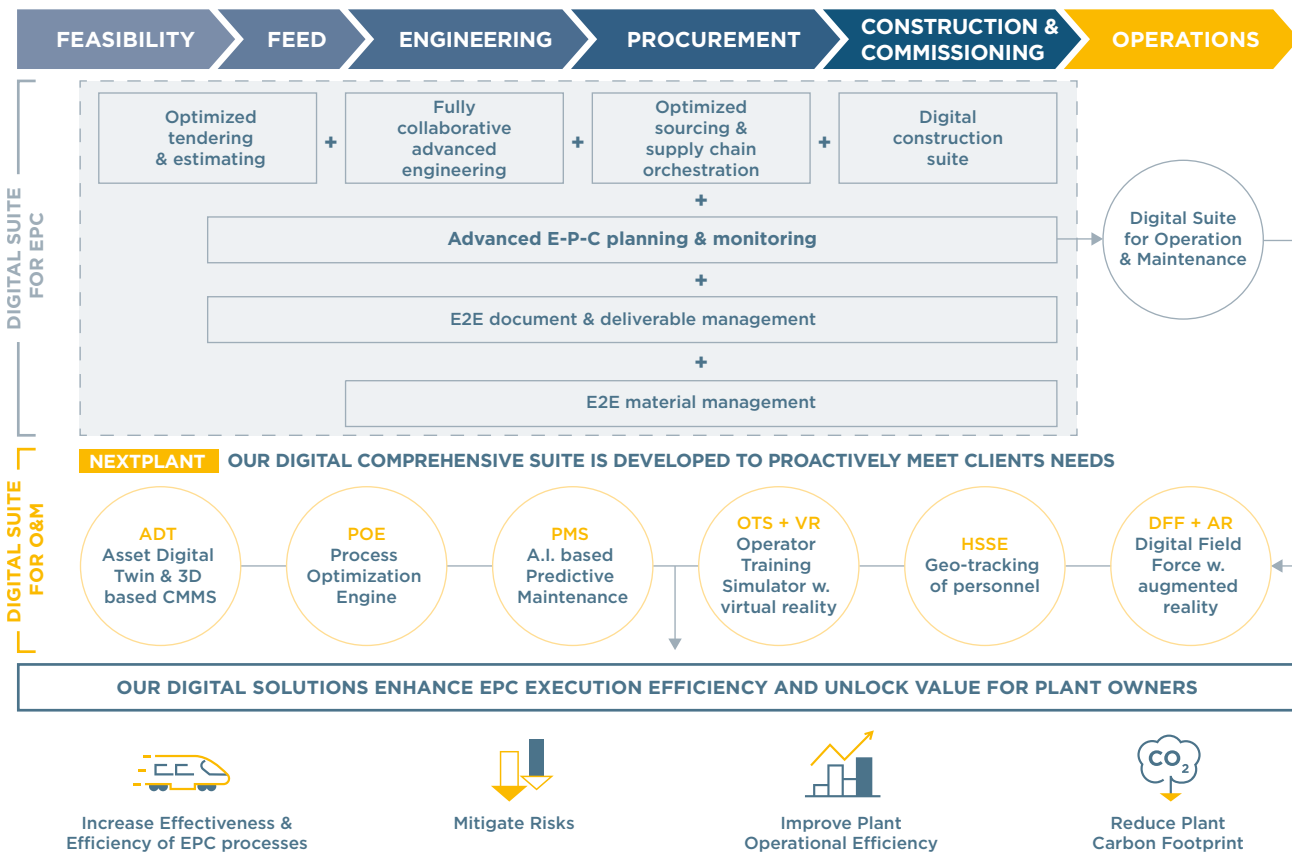
Thanks to its assets, its know-how, and through responsible and sustainable action, **the Maire Tecnimont Group intends to play a**

leading role in contributing to the energy transition, leveraging its portfolio, which combines initiatives related to green chemistry with digital technological solutions, to facilitate industrialization and implementation.

The digitalization process that has been underway since 2015 means the Maire Tecnimont Group has **a suite of digital solutions that work across the entire plant chain,** going from the creation (through the portfolio of EPC solutions) up to the operations phase (NextPlant). The fundamental goal of these solutions is to reduce the Total Cost of Ownership (TCO) for new and sustainable industrial complexes.

The diagram below shows the effectiveness of an integrated approach to the EPC phase and operations: in an intrinsically digitally developed plant the benefits multiply over a lifetime.

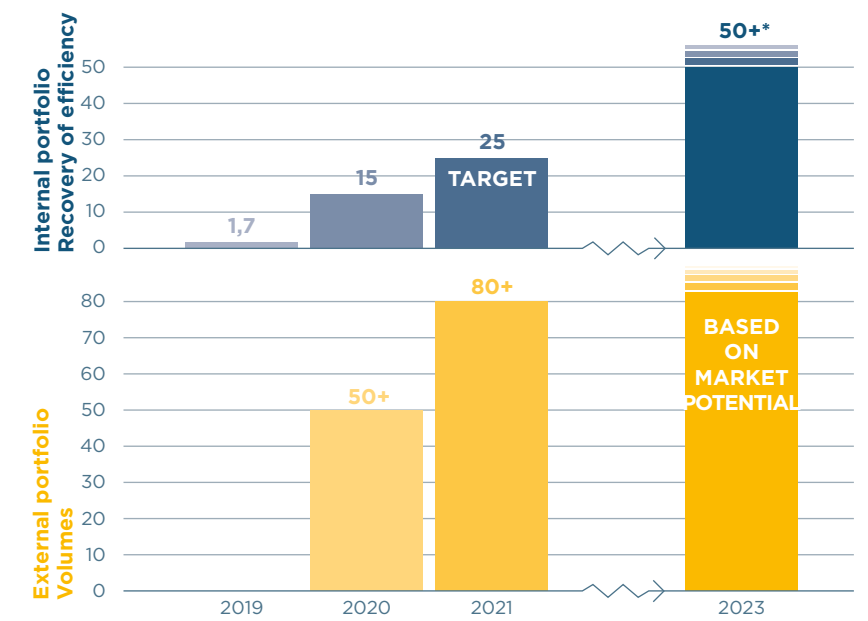
The resulting competitiveness for the contractor translates into return on investment for the plant owner but, above all, facilitates the transfer of skills and know-how from the design phase to the operation phase (with benefits locally as well) and a reduction of any gender and cultural gaps between the project's stakeholders. This leads to transparent comparison and facilitates information sharing between remote operation centres, helping to spread expertise and the potential for innovation.



The sustainable contribution from NextPlant in the operation & maintenance phase of an industrial plant is essential to minimising the environmental impact - arising from the reduction in CO₂ emissions and energy consumed - and benefiting from green incentives, which ensure that the overall supply chain has a minimal carbon footprint. Digitalised maintenance further reduces the environmental impact and minimises the possibility of torch emissions as a result of failure, leakage, accidents, or uncontrolled emissions. NextPlant can also promote greater inclusion of the various plant operators, facilitating knowledge transfer and the necessary business-aligned upskilling and reskilling, as well as enabling remote assistance from selected operation centres. The probability of human error is thus reduced and the performance of industrial plant operators maximised.

In this context the most efficient way of designing and managing these new types of plant is inextricably bound to the adoption of a broad set of digital tools, guided by business needs and leveraging asset and domain skills.

DIGITAL TOOLKIT - A LEVERAGE FOR COMPETITIVENESS



* indicated efficiency recovery is equivalent to a saving of approximately 120k man-hours on a 800M€ EPC LS project

The discontinuity required by the energy transition also involves adapting digital technologies such as the blockchain, which, by exploiting a distributed structure, can hold critical information and guarantee transparency, integrity and inalterability. **Maire Tecnimont's vision is of the blockchain being used to certify the carbon footprint of the raw material used**

(both in green chemistry processes and in the transformation of conventional hydrocarbons), ensuring access to any green benefits and demonstrating the contribution to decarbonization in terms of Scope 2-3 emissions. The use of this technology also makes it possible to certify the environmental footprint of the end products (equipping them, for example,



DIGITALIZATION PATH



How is Maire Tecnimont approaching the digitalization of its processes?

Maire Tecnimont has identified the key success factors involved in the practical evolution towards digitalization. Today, technology is advanced enough to develop solutions that fit the business model of the plant owner – and not vice versa. We began by transforming the most relevant processes of the EPC phases, to make them simple and adaptive. Digital transformation grants project teams immediate access to the various data sets related to the status of EPC activities. Similarly, the availability of data shared on digital platforms enables new, more advanced forms of extended organization and joint collaboration between the various operating centres and the stakeholders working on complex projects. The result is more effective execution and a reduction in workflow inefficiencies with a consequent improvement in controlling execution times, the quality of deliverables and, consequently, control of the risks involved in executing an EPC project.

Is digitalization also an advantage for clients?

This internal digitalization of work processes forms the basis of a digital portfolio, called NextPlant, aimed at making the operation & maintenance phases of industrial plants more efficient. The core objective is to design and build intrinsically more efficient, much less energy-intensive, more adaptive and interconnected industrial plants. Future plants will be hyperconnected and designed to manage transients resulting from feedstock volatility and variability. Future green chemistry plants, a natural response to the goals of the energy transition, will be smaller, more widely “distributed” and will require native digital solutions to be adopted to drive efficient management that saves on operating costs and reduces the carbon footprint in the design and operation phase.

How does digitalization fit into the energy transition?

Nextplant is designed to meet the needs of the energy transition, decarbonising processes and operations throughout the entire value chain. As a result, industrial structures will be more adaptable and sustainable in terms of total investment cost and environmental impact. Digital transformation technologies are a powerful tool that can help plant owners achieve sustainability during the current energy transition.

with eco profiles that confirm the product’s actual carbon footprint, the amount of water and energy used in the production process and its origin, the presence of any recycled components in the production process and its performance, etc.), secure any incentives and give objective evidence to end consumers of the sustainability of the purchased product. The digital twin process can be used to optimise plant performance and reduce emissions, confirming the contribution to decarbonization against Scope 1 emissions.

To make green initiatives sustainable from an industrial perspective, a coordinated effort is needed, starting from the business development phase (with investor involvement) up to the completion of a project (selecting a supply chain that also has a lower carbon footprint).

As part of this profound paradigm shift, policies and legislation can facilitate a change in industry mindset and approach, guiding organizations towards increased technological innovation.

The evolution in capital allocation, from the reduction in funding for new oil production plants to incentives for new green chemistry complexes, will drastically affect the shape of the market in the future.



**IT AND SUSTAINABLE EPC PROCESSES
SAP RISE - THE ERP ON CLOUD**

In analysing processes based on the large-scale use of IT, the first potential conflict to be resolved is the carbon footprint of the digital infrastructure itself. According to the International Energy Agency, datacentres accounted for around 200TWh of electricity consumption in 2019, or about 1% of global energy use. However, global internet traffic increased by almost 40% in the first quarter of 2020.

Some datacentres and cloud providers are cleaner and greener than others; in any case, many of the big cloud providers are now acquiring most of their energy requirements from renewable sources. We must also remember that to cut or offset GHG emissions, it is not enough to reduce energy consumption or increase generation from renewable sources. With this in mind, some years ago Maire Tecnimont began the process of dematerialising its datacentres. This supports two aims: the digital transition (increasing system resilience and scalability) and the energy transition (choosing partners who share sustainability and decarbonization goals).



As an example, for its ERP Maire Tecnimont has chosen SAP’s Private Cloud on Azure SAP RISE infrastructure.

This choice will allow the Maire Tecnimont Group to continue its digitalization roadmap and complete the migration of IT processes to the cloud, accelerating the timescales needed to achieve its strategic goals with an objective contribution to the decarbonization processes that form a part of the Group’s strategic targets.

The shift to the cloud meets sustainability and scalability needs and means the Maire Tecnimont Group will be well equipped to manage every phase of future growth (from both a staff and business perspective) and will have a single technological point of contact across all areas (infrastructure, applications and cybersecurity). This initiative will contribute to achieving group targets for carbon neutrality (for Scope 1 and 2 emissions by 2030 and for Scope 3 emissions by 2050), both for Scope 2 indirect emissions, i.e. those relating to the consumption of “purchased energy”, and for Scope 3, i.e. all emissions generated by the SAP partner in providing services for Maire Tecnimont.

The project, which is global in scope, will be rolled out in phases across all countries where Maire Tecnimont operates, with full migration to the cloud expected to be completed by the first quarter of 2022.

Finally, the innovative Engineering Data Management System (EDMS) platform, developed during 2021, is also part of the above strategy. The platform is aimed at enabling the transition from document management to data management. Documents transmit sensitive information which technicians must be able to access quickly to verify correctness and any changes that occurred during the development of the project. The new platform also enables workflow management, collaborative design and joint commenting functions.

CYBERSECURITY

The acceleration of the digitalization process, a feature of 2020, guaranteed operational and business continuity and confirmed the robustness of our transformation and innovation strategy, not only in terms of the complexity and size of the IT infrastructure, but also in terms of **maintaining the highest standards of IT security as an essential and integral part of our company development model. The result is that no security vulnerabilities have been found in the system.**

Through the involvement of all employees and by leveraging the advanced IT infrastructure available and mass training, it was also possible to guarantee full data protection for clients and partners. Thanks to these drivers and continuous improvement, all cases of detection and blocking of attacks and intrusions can be considered a virtuous example of the holistic approach to cybersecurity taken over this period, characterised by the greater frequency and level of sophistication of such attacks.

In 2021, the Maire Tecnimont Group renewed its ISO:27001 certification for the management of corporate information. As required by the standard, we identified the focal points for compliance and security management, which report directly to the ICT HoD.

In addition to ensuring a high level of quality in the IT security management of its IT devices, the Maire Tecnimont Group has promoted an awareness building campaign for the major industry players at an international level, including through launching simulated cyber-attack exercises (cyber contests).

The large-scale application of IoT devices that are fully interconnected via new communication protocols, such as 5G, can generate an enormous amount of data which, in turn, generates value. At the same time, this increases the potential entry points for cyber-attacks in the OT domain. To date, most cyberattacks have been focused on the IT domain before spreading to the entire corporate network; as new access points to

IMPROVEMENT ACTIONS TAKEN



8 ASSESSMENT PERFORMED:

- Azure Well-Architected Security Assessment
- Office 365 Security Optimization Assessment
- Cybersecurity Operations Service - Forensic
- External Network Penetration Test
- Internal Network Penetration Test
- Wireless Network Penetration Test
- Corporate Network Penetration Test
- Web Applications Penetration Test



USER AWARENESS:

- 10 e-learning modules embedded in a cybersecurity course delivered to the entire Company population;
- 10+ ICT communications related to ongoing threats to increase consciousness;
- 2 internal simulated phishing campaigns to test user behaviour and take corrective actions.

2021 FULL YEAR STATISTICS

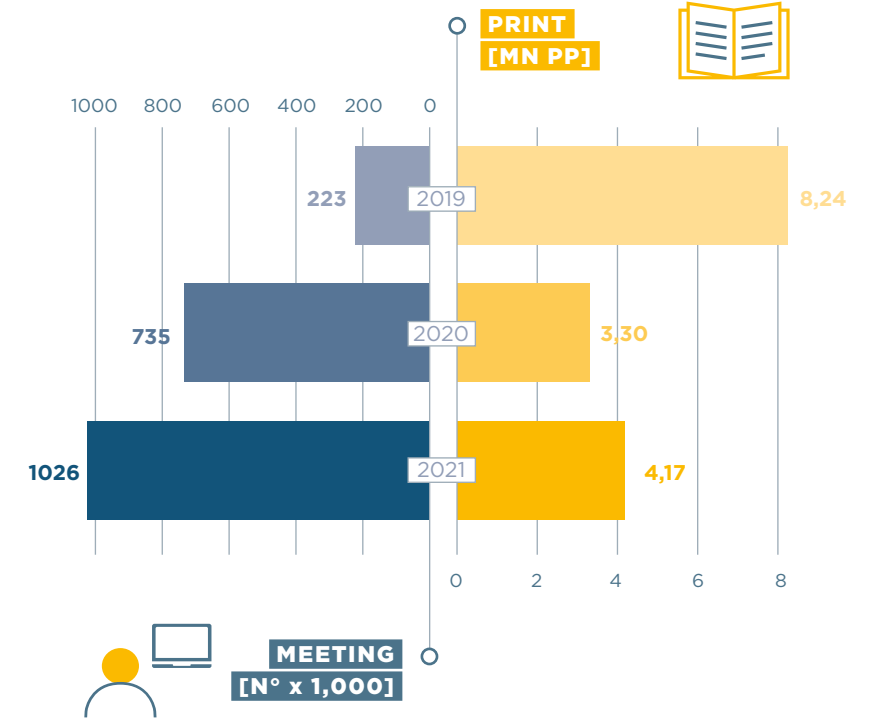
AVERAGE PHISHING EMAILS BLOCKED	3,000 PER DAY
MANAGED INCIDENTS FROM SECURITY OPERATION CENTER	<ul style="list-style-type: none"> ■ EDR Incidents/DNS exploit 45 PER DAY ■ Mobile Incidents 3 PER DAY ■ User Anomalous Behavior 18 PER DAY ■ Blocked apps 6 PER DAY ■ Proactive reporting of suspicious events by users 5 PER DAY
BREACH AND ATTACK SIMULATION	<ul style="list-style-type: none"> ■ Endpoint Vector Attacks 284 PER DAY ■ Mail Vector Attacks 146 PER DAY
WAF - BLOCKED WEB TRAFFIC ATTACKS	262 PER DAY
THREAT INTELLIGENCE - DOMAINS, SUBNETS AND USERS ASSESSED WITH OSINT PLATFORM	250 PER MONTH
<ul style="list-style-type: none"> 7,000 ENDPOINTS SERVICES (ONPREM, IAAS, PAAS, SAAS) 1,000 MOBILE DEVICES 3,500 USERS (EMPLOYEES, CONSULTANTS, B2B) 10,000 	MONITORED ON ATP

the OT domain open up, a solid cybersecurity culture is needed to avoid the risks of a cascading domino effect on business continuity.

Cyber resilience means being aware of cyber threats and ready to activate adequate protection measures for IT/OT infrastructures against increasingly sophisticated and new types of cyber-attacks, so as to minimise any potential impact on the business.

In this regard, **the holistic approach to cybersecurity - cybersecurity by design - is a fundamental asset**, involving the overall supply chain under the direction of the EPC contractor; an adaptive approach with continuous and constant focus and learning must be maintained during the entire life cycle of the plant.

The technological sustainability of any new technological district, however advanced, involves human elements and therefore requires a targeted training program to fill skills gaps and allow the organization to preserve its adaptive capacity and flexibility to successfully deal with any cyber threats.



BUSINESS CONTINUITY

The organizational model, extensive smart working, technological choices, the migration of all systems to cloud environments, the extensive use of remote collaboration tools and the advanced cybersecurity adopted to manage access to company information are all factors that continued to guarantee the full operational continuity of the Maire Tecnimont Group and its projects in 2021.

COVID-19 has had a disruptive effect on the way we work, and on the attendance of in-person meetings. From spring 2020 and throughout 2021, all operational centres were impacted by the lockdown policies adopted across countries, with an intermittent and incomplete return to normal conditions emerging only in 2021.

In the same period, the widespread use of collaborative tools continued at all group companies.

Meetings on the Maire Tecnimont Group's collaboration platform

(Teams) confirmed the rising trend, already highlighted in the previous year, with average daily meetings increasing from a few hundred to over 3,000 per day. Chats and calls show similar increases.

This shows how, thanks to the choices made in recent years in relation to smart working and IT platforms, the Maire Tecnimont Group has been able to respond to several lockdowns by leveraging the new digital tools now available for our projects and operating companies.

This paradigm shift has allowed us to pursue full business continuity and maintain expected productivity even during 2021, with a doubling in hourly productivity from 2019 to 2021.



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4.3 TECHNOLOGICAL INNOVATION, RESEARCH AND DEVELOPMENT

The technological advantage is a key strategic asset for the Group, whose innovation strategy is developed primarily to protect its portfolio of patents and developed technologies.

The Maire Tecnimont Group also leverages its intellectual property assets and technological expertise in order to develop new commercial projects, technology alliances and licensing.

INVESTMENT IN RESEARCH AND DEVELOPMENT



Over the last five years, Maire Tecnimont has invested around €35 million in innovation projects, including targeted investments in start-ups and partnerships, in order to create a portfolio of technologies that responds optimally to the new needs of the ongoing revolution in energy and chemistry.

NRs OF PATENTS OWNED BY THE MAIRE TECNIMONT GROUP ⁴⁵



136
FAMILY BASED



1,857
EQUIVALENTS

As of the end of 2021, the Maire Tecnimont Group owned a portfolio of more than 1,850 patents, most of which relate to urea and fertilizers.

The Maire Tecnimont Group's patents and other intellectual property rights covering the products and services it offers, including trademarks, are key assets fundamental to the Group's success and position.

As innovation is also one of the prime areas of competitive advantage for the Maire Tecnimont Group, we are continuously strengthening our R&D and our portfolio of proprietary innovative technologies in order to boost our position as a technology provider for the refining, power, oil & gas and petrochemical industries. We deliver a number of innovation projects every year and actively cooperate with leading research centres and industrial partners to continuously improve the overall performance of our technologies.

INNOVATION AND R&D



6
INNOVATION CENTERS



80
INNOVATION PROJECTS



~88
PEOPLE⁴⁶ INVOLVED IN RESEARCH, DEVELOPMENT AND INNOVATION



30
PARTNERSHIPS FOR TECHNOLOGICAL DEVELOPMENT

⁴⁵ The table lists the number of patents, including patent applications. Each patent group has different equivalents (same invention but filed in a different country).

⁴⁶ As Full Time Equivalent - FTE.

A BREAKTHROUGH IN INNOVATION



Antonio Batistini
Chief Technology
Innovation Officer
NEXTCHEM

What is the role of innovation for NextChem and Maire Tecnimont in the energy transition?

To date, Maire Tecnimont Group has distinguished itself as an integrator of excellence in the petrochemical and fertiliser sectors, with a significant role in innovation as an EPC contractor. For some years now we have been increasingly involved in the engineering of more sustainably aligned processes. The opportunity is opening up for Maire Tecnimont Group, through NextChem, to increasingly shift profitability and returns to these segments. The goal is to become a global leader in the creation of decarbonised processes.

How are you working to accelerate this new innovation approach?

Innovation always comes from understanding what the unmet demands of the end market are. For us, it means translating these expectations into combinations of the most effective technological solutions in terms of performance and cost. We decided to upgrade our Business Development function (our interface with the market) with a Technology Development function to support the identification of all market opportunities and to create a cross-cutting R&D organization to scout globally for technologies that already exist but are still at an embryonic level, in order to identify innovative projects that can be supported through acquisitions, investments and partnerships. We want to create an organization focused on the development of specific technology platforms that will allow us to develop distinctive NextChem processes. We are talking about the development of electrochemistry (reactions that allow the reduction of CO₂ to carbon monoxide and its conversion into a reactive gas that enables the production of carbon neutral or low carbon products), the mineralization of CO₂, new technologies (pyrolysis, depolymerization) to enable the recycling of waste material that cannot be mechanically recycled. This is in addition to what we already do through MyReplast Industries in the upcycling of post-consumer plastic waste.

Getting to the end market is an ambitious goal...

We want to create unique processes that can make a significant impact on reducing GHG emissions from hard-to-abate industries and move into the production of new materials and products, from biofuels to biopolymers and circular molecules. Open innovation in the sense of openness to the world, to develop new technologies with other partners, a path in which NextChem's role is elevated from participant to coordinator and developer, with the ultimate goal of achieving ownership.

COOPERATION WITH UNIVERSITIES AND RESEARCH CENTERS

Our Group has integrated Open Innovation as a model of its innovation and research strategy. Whereas previously the "closed" model forced companies to compete only with their own resources, controlling processes for fear of ceding important information to the competition, the advent of Open Innovation overturns this approach. **It is a radical change of mindset that shifts the emphasis from controlling the innovation process to influencing it.** Within this framework, collaboration with universities makes it possible to develop and implement new technologies faster. A recent example of this approach is the collaboration between NextChem and **Sapienza University** on the "Green Chemistry and Mechatronics Open Innovation Lab" project, which involves the creation of a laboratory within the NextChem headquarters in Rome. A scientific research group from the university will work in the lab with engineers from Maire Tecnimont Group on a research project dedicated to "Waste To Chemicals".

With innovation becoming a critical factor in success, in 2019 Maire Tecnimont established a synergistic collaboration with the **Luiss Guido Carli University** by launching a professorship for Open Innovation and Sustainability, the first of its kind in Europe, and committing to the collaboration for the next eight years. Our collaboration with Luiss also includes contributing to the topic of the circular economy with lectures as part of the dedicated professorship.

A plaque at the entrance to the Chemical Engineering department of the **Polytechnic in Milan** recalls that in 1927, Montecatini (from which Tecnimont descends) was one of the first contributors to the purchase of equipment for the new laboratory. The Maire



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Tecnimont Group's longstanding collaboration with the Polytechnic University of Milan has been further strengthened with partnerships for research projects, and the funding of a 15-year professorship in Chemical Engineering and Project Management, launched in 2018. We are also heavily engaged in education, specialization and career guidance.

Over recent years, the Maire Tecnimont Group has stepped up its collaboration with top Italian and foreign universities, developing research projects and exchanging views and ideas to forge a strong bridge between academia and industry.

Important collaborations are also ongoing with **La Sapienza University** in the field of energy transition technologies and socio-economic

studies, and with **Campus Bio-Medico**, in the context of a master's degree course in Chemical Engineering for Sustainable Development. Other Italian academic partners include the **University of Salerno**, **University of Messina** and **Polytechnic of Turin**.

Internationally, in 2018 the Maire Tecnimont Group began working with **BHOS (Baku Higher Oil School)**, to provide concrete support for their University Master's Degree course and to supply research facilities. In India, a collaboration has been underway since 2020 with **NITK**. In March 2021, this led to the opening of an interdisciplinary research centre for waste recycling and the circular economy (the Maire Tecnimont Centre for Research on Waste Recycling and Circular Economy).

Further collaborations are ongoing with the **Eindhoven University of Technology** and with the **Ecole des Mines in Paris**.

At an international level, we also participate in the **European project EINST4INE** (The European Training Network for Industry Digital Transformation across Innovation), a network of seven international universities and 15 large companies, aimed at training expert researchers in the field of industrial digital transformation.

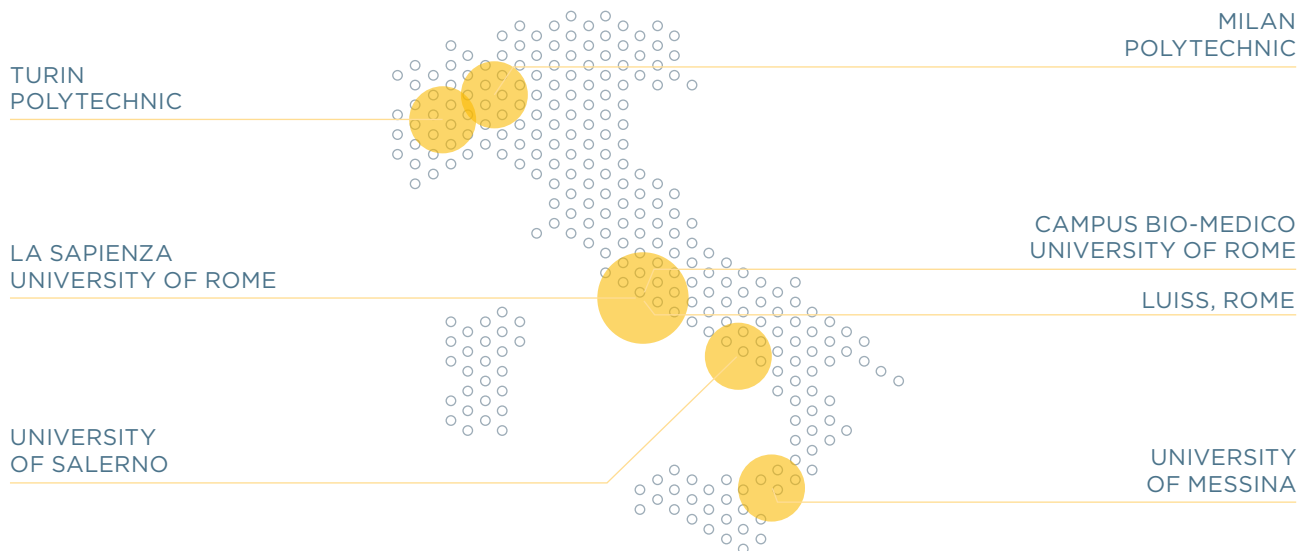
EUROPEAN UNIVERSITY

- TECHNICAL UNIVERSITY OF EINDHOVEN
- ÉCOLE DES MINES IN PARIS

INTERNATIONAL RESEARCH INSTITUTIONS

- NATIONAL INSTITUTE OF TECHNOLOGY IN KARNATAKA, INDI
- BHOS IN BAKU

ITALIAN UNIVERSITIES



BUILDING INNOVATIVE ECOSYSTEMS

Carlo Nicolais
Head of Group
Institutional Relations,
Communication
& Sustainability
MAIRE TECNIMONT



What kind of relationship does Maire Tecnimont have with universities?

Our collaboration with universities is rooted in the mid 1900s. It has always played a strategic role in our business and takes place within a framework of exchanging ideas and knowledge which go on to influence both sides. In addition to existing longstanding relationships, such as our collaboration with the Polytechnic University of Milan, we have steadily established new connections, especially in geographies where Maire Tecnimont has a strategic presence. These bolster our technological offering for the energy transition and help knowledge sharing, especially among local businesses where the Maire Tecnimont Group operates.

What activities have been taking place recently?

Collaboration with universities is developing in a number of directions, both in Italy and abroad. One of these is related to Open Innovation and Sustainability, through the financing of the first professorship in Europe dedicated to the topic at Luiss in Rome. Open Innovation is both an internal and an external driver. In the first case, it gives a structure to the necessary interdepartmental processes for sharing knowledge. In the second, it underpins a relationship with our technology partners aimed at mutual growth. We are also developing activities with the Engineering Faculty at Sapienza University in Rome. At NextChem, we host a group of researchers working on a project to strengthen waste to chemical technologies. On the one hand, the project is looking at mechatronics, through optimising management processes and, on the other, is focusing on chemical engineering by improving the technology. Both areas involve data science and artificial intelligence activities, so that digitalization features prominently right from the development stages.

In India, meanwhile, a collaboration has been underway since 2020 with NITK. In March 2021, this led to the opening of an interdisciplinary research centre for organic waste recycling and the circular economy.

These examples show the synergy that the Maire Tecnimont Group has always sought in its relations with universities, so that the great results of the past (such as the Nobel Prize awarded to Giulio Natta for his research on polymers) are not just isolated cases, but symbolise the fruits of ongoing successful collaboration.

Professorship in Open Innovation
Luiss Guido Carli University of Rome, Italy

The Maire Tecnimont Open Innovation Chair was awarded to Professor Henry Chesbrough, Director of the Garwood Center for Corporate Innovation at the University of California at Berkeley and intellectual pioneer of the concept of "Open Innovation", which envisages a new methodology for sharing the technological expertise of several players in a supply chain, lowering barriers and thus accelerating the path to innovation. The support of our Group has enabled the launch of a strategic partnership on the themes of Open Innovation and Sustainability", which has already been successfully launched in 2019 and renewed for the next 8 years.

Green Chemistry And Mechatronics Open Innovation Project
Sapienza University

Nextchem and Sapienza University met to pool some common interests through the definition of a stable and active partnership between the Group and the University. The "Green Chemistry And Mechatronics Open Innovation" project envisages the creation of an innovative and advanced laboratory at NextChem's Rome headquarters, where a university research team and engineers made available by the Group will work. For the University, the two departments of Mechanical and Aerospace Engineering (DIMA) and the Department of Chemical, Materials and Environmental Engineering (DICMA) of Sapienza will be involved with joint scientific responsibility for the project. The focus of the research project in the first three years is Waste To Chemicals, in particular both the optimization of the waste feed phase and the study of thermodynamic reactions within the reactor.



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Circular4Recovery

Campus Bio-Medico University of Rome

Participation in the Call Circular-4Recovery promoted by Campus Bio-Medico University of Rome and Marzotto Venture Accelerator with the support of other major corporations. The Call aims to select, reward and support entrepreneurial projects focussed on the development of innovative technologies, solutions and services with low environmental and social impact in the following 5 Key Focus Areas of the Circular Economy: Circular Bioeconomy; Circular Water Economy; Circular Energy Economy; New Circular Life Cycles; Circular City & Land.

will provide 16 scholarships to students from the academic year 2021-2022 for their research and pioneering work in the field of energy transition and green chemistry. The company has already

funded 2 scholarships during the 2020-2021 academic year as well as subsidised the development and construction of a pilot plant for recycling organic waste at the Institute's campus.



Interdisciplinary Research Centre for Energy Transition in India

National Institute of Technology, Karnataka (NITK)

Within the partnership set up in 2020 with NITK, in March 2021, our Group launched the interdisciplinary Maire Tecnimont Centre for Research on Waste Recycling and Circular Economy. The partnership

RESEARCH AGREEMENT WITH THE ÉCOLE DES MINES IN PARIS: JOINT INDUSTRY PROJECT (JIP): ASSESSMENT OF CRYSTALLIZATION RISK OF LNG IMPURITIES

JIP is a research project supported by the CTP laboratory of the **École des Mines** in collaboration with various industrial partners, which aims to experimentally assess the risk of crystallization of natural gas impurities during LNG production. An initial phase of the project was conducted between 2018 and 2021. Tecnimont decided to participate, together with Shell, Technip and Linde, in a second phase of the project, lasting three years, which started in 2021.

The main goal of the project is **to verify whether current specifications for LNG production are too restrictive compared to real solidification limits of the substances**. While on the one hand the risk of

solidification can cause safety problems for the plants (risks of breakage, accidental gas leaks and explosions), on the other hand overly restrictive specifications require excessive gas purification, which entails higher energy consumption and higher unit costs upstream of LNG production. These include gas purification and treatment of Natural Gas Liquids, which are part of Tecnimont's core business.







By participating in this project, **new knowledge** will be acquired that will allow a **safer, less energy-intensive and more economical design** of plants in the natural gas and LNG supply chain, making these energy sources more sustainable.

RESEARCH AGREEMENT WITH THE ÉCOLE DES MINES IN PARIS: STUDY ON THE THERMODYNAMIC BEHAVIOUR OF NATURAL GAS IN THE PRESENCE OF CO₂

Of all fossil sources, **natural gas** has the lowest environmental impact due to its reduced carbon footprint (45% lower CO₂ emissions than coal, or 67% when pre-combustion emissions are taken into account). For this reason it has a fundamental role to play as a bridge fuel in the energy transition but, as a fossil source, there is an increasing focus on decarbonising the extraction, production and consumption cycle. In this area, DCCD™ (Dual Column Cryogenic Distillation) technology, patented by the Maire Tecnimont Group and experimentally validated as part of a research project conducted by Tecnimont, enables natural gas to be purified in a **less energy-intensive way** compared to technologies currently available on the market; it removes CO₂ and other impurities in liquid form available for storage, instead of releasing them into the atmosphere, as in conventional processes.



In the development phase of DCCD™ technology, the **correct design of the distillation columns is based on the reliability of the calculation models used in the process simulation software** as opposed to the real thermodynamic properties of natural gas. An incorrect and non-optimised forecast can lead to oversized equipment, with considerable additional energy expenditure, thereby nullifying the competitive advantage of the technology. In order to refine this knowledge, **Tecnimont** signed a Research Agreement with the "Centre Thermodynamique des Procédés" (CTP) laboratory of the **École des Mines in Paris** for the **study of the thermodynamic properties of natural gas** in the presence of CO₂ and nitrogen (the latter is also an essential component in biogas). The one-year study was concluded in December 2020 and consisted of three separate phases (see table).

	PHASE 1: THEORETICAL STUDY	PHASE 2: EXPERIMENTAL STUDY	PHASE 3: MODELING STUDY
PERFORMED ACTIVITIES	 Bibliographic search of solid-liquid-vapor equilibrium data of gas mixtures	 Experimental measurements of thermodynamic properties of gases in laboratory	 Comparison between experimental data and data calculated by process simulators' models
MAIN OUTCOMES	 Lack of data in the desired conditions	 89 new experimental points measured	 Re-definition of models' parameters

The results of the trial conducted by the CTP were published in 2021 in Fluid Phase Equilibria, a high impact factor scientific journal, which publishes articles related to research in the field of equilibria and transport properties of fluids, solids and interfaces. With regard to the activities of Tecnimont's Department of Research, Innovation and Development, the results of the project enabled it to:

■ carry out **further studies on energy optimization of DCCD™ technology** with new compositions of the

input gas and achieve output with specifications suitable for LNG production, which requires a very low residual CO₂ content (50 parts per million).

■ **create new proprietary tools integrated with process simulators**, to improve the reliability of simulator predictions in the process design phase. The positive outcome of this project also helped drive continued collaboration between CTP and Tecnimont on another project: the Joint Industry Project.

“CO₂ TO OLEFINS” RESEARCH PROJECT: CONVERSION OF CO₂ INTO HIGH VALUE-ADDED CHEMICALS FOR CARBON VALORIZATION AND EMISSIONS REDUCTION

The chemical sector is the third largest emitter of CO₂, with approximately 920 million tons of CO₂ emitted in 2020. Although the demand for global chemicals is growing, a drastic cut in emissions will be needed in the coming years as part of the goal to achieve carbon neutrality by 2050. The various emission reduction strategies include “CCUS, Carbon Capture Utilization and Storage”, which not only entails CO₂ capture and storage in geological deposits, but also reuse of CO₂ through conversion to chemical compounds. Against this background, **Tecnimont** and the **Politecnico di Milano** have begun a collaboration that aims to study a way to **convert CO₂ into high added-value chemicals**, with the dual intention of reducing the CO₂ emitted and enhancing it by giving it new life. The specific aim of the **“CO₂ to Olefins” research project** is to develop a new catalyst and a process to convert CO₂ into olefins, which are mainly used in the production of plastics such as polyethylene and polypropylene, a sector in which Tecnimont is the market leader.

The three-year project started in November 2019. During the first year of research, an extensive **study of scientific and patent literature** made it possible to select the **most promising and innovative route** from three alternatives for converting CO₂ into olefins. During 2021 – the second year of research – numer-



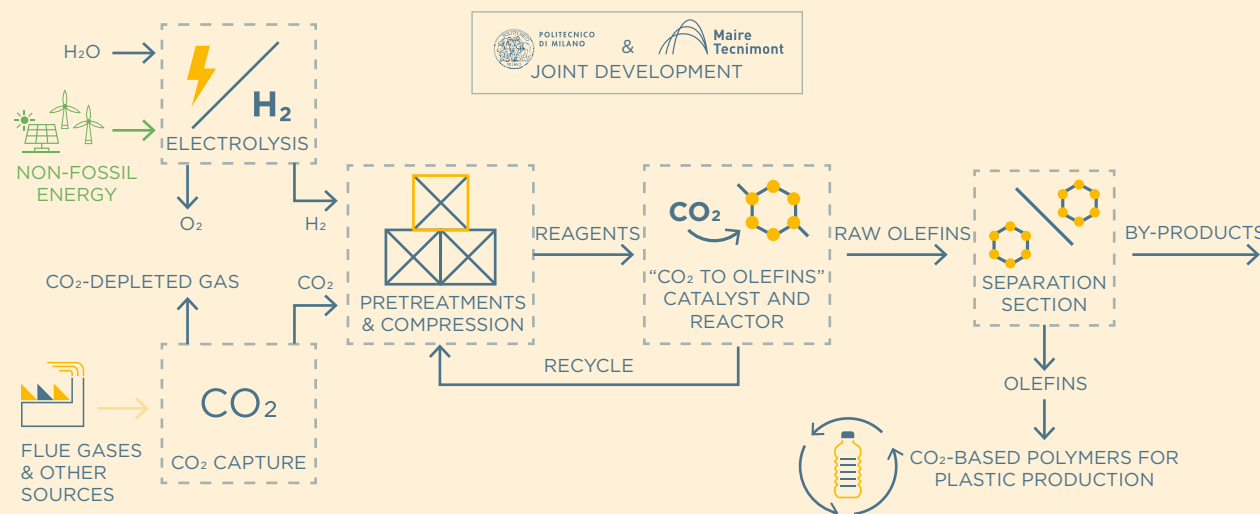
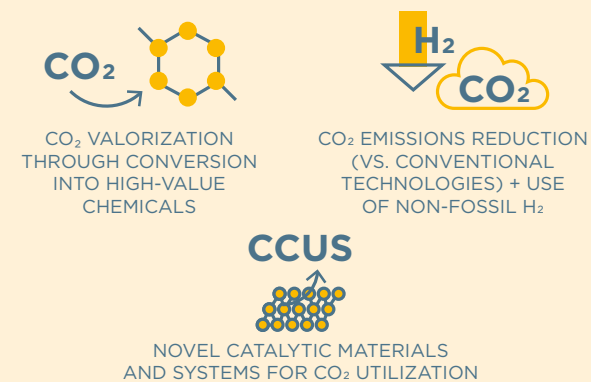
ous **experiments** were carried out at the Politecnico’s laboratories, both on the higher-performing catalytic materials identified by the previous literature

review and on new materials and configurations. Tests are being conducted on all catalysts to identify the optimal **operating conditions**.

These experimental studies are supported by:

- a study of the **process scheme downstream of the catalytic reactor**, as part of a thesis being completed in partnership between Tecnimont and the Politecnico;
- **technical and environmental feasibility analyses**, which have demonstrated the sustainability of the process in terms of net emissions and avoided emissions compared to conventional technologies. At the end of the three years of research, a decision will be taken as to whether or not to continue with the development of the catalyst and the process, possibly with the construction of a pilot plant to develop a technology capable of reducing emissions by exploiting CO₂ as an alternative source of carbon for the production of polymers.

“CO₂ TO OLEFINS” VALUE PROPOSITION



INNOVATION IN THE FERTILIZER SECTOR



Stamicarbon, which is Maire Tecnimont Group’s innovation and licensing arm, licenses technology for manufacturing urea and also provides follow-up services designed to ensure the best possible operation of a urea plant throughout its working life.

ULTRA-LOW ENERGY DESIGN

Stamicarbon’s novel Ultra-Low Energy Design project is based on a truly radical innovation in energy efficiency, which leads to a reduction of about 40% reduction in the steam consumption of urea plants. This is a significant reduction in energy costs and therefore in operating expenses, and it also substantially reduces the carbon footprint compared to other types of urea plants.

MICROMIST™ VENTURI SCRUBBER

With Micromist Venturi cleaning technology, urea dust emissions of up to 10 mg/Nm³ can be achieved. An additional Wet ElectroStatic Precipitator (WESP) can be integrated into the MMV scrubber, to reduce urea particulate emissions up to 5 mg/Nm³. This washing technology has been combined with Stamicarbon’s fluid bed urea granulation technology, which sets a new standard in urea granulation and emission control.

SUSTAINABLE PRODUCTION OF NITRATE FERTILIZERS

In a consortium led by METDEV, the project development arm of the Maire Tecnimont Group, Stamicarbon is partnering with Siemens and Sowitec (Vestas) to develop a fertilizer plant for the production of green nitrate fertilizers in Kenya. The topic has received a lot of positive responses from the industry in order to make fertilizer production sustainable.

SAFUREX®

Recycling of high-pressure equipment via a buyback programme in partnership with Sandvik, with whom we have an exclusive collaboration aimed at raising the content of recycled input material in our proprietary Safurex® material from 84% to 90%. The pilot project has been successfully completed, and the next opportunities for recycling are now being explored.

SYMBIOSIS BETWEEN STEEL AND FERTILIZERS: BASIC OXYGEN FURNACE (BOF) GAS TO UREA

In a large consortium led by Dutch Research Institute TNO, Stamicarbon, METDEV and NEXTCHEM are participating in the BOF2Urea project. The goal is to apply carbon capture and utilization (CCU) technologies in combination with carbon capture and storage (CCS) technologies based on the off-gases from steel mills, using BF or BOF gas. In this project, Stamicarbon cooperates with Arcelor Mittal. The objective is to produce ammonia/urea (in this case as AdBlue®), but the process can also be used to produce fertilizers based on recycled carbon. This is a very hot topic, as the decarbonization of the European steel industry is one of the pillars of the proposed “green deal” of the European Union.

FROM ENERGY TO FERTILIZERS

In collaboration with a number of different research institutes, Stamicarbon’s R&D department is developing new advanced technologies for the sustainable production of nitrogen-based fertilizers, using renewable energy and raw materials, and with the lowest possible level of operational expenditure and investment.

SPECIAL FERTILIZERS

With the support of external partners and using the facilities of its pilot plant for fertilizer finishing technologies, Stamicarbon’s strategic R&D department is developing new technologies for the production of sustainable nitrogen-based fertilizers. One technique is to add different nutrients to the fertilizer and to increase the efficient uptake of nutrients while minimising the footprint of fertilizer production and usage.

RESEARCH PROJECTS



Maire Tecnimont, through its subsidiaries NextChem, KT – Kinetics Technologies and Stamicarbon, participates in numerous research projects either as coordinator or partner. Some of these are EU funded, while others have been nationally funded.

RECYCLING AND EXTRACTING VALUE FROM CO₂

The CO₂ project (Demonstrating sustainable value creation from industrial CO₂ by its thermophilic microbial conversion into acetone) aims to demonstrate the scalability and technical and economic feasibility of carbon capture and usage (CCU) to produce acetone from industrial CO₂ and green hydrogen. The heart of the technology is a biological process based on the use of high-efficiency thermophilic microorganisms. The acetone produced by the PYROCO₂ process will be used for the catalytic synthesis of a wide range of products, from methanol to recyclable fuels and polymeric materials. The PYROCO₂ demonstration plant will be able to produce at least 4000 tons of acetone per year from 9100 tons of industrial CO₂ and 1100 tons of green hydrogen. It will be located in the industrial district of Heroya Industrial Park in southern Norway. The Consortium set up for the implementation of the PYROCO₂ project is made up of 20 partners from 10 European countries and Thailand. It involves seven large companies (ARKEMA, FIR, SCG, JM, NEXTCHEM, CTECH), five SMEs (SC, BPT, RANIDO, HIP, ECOIN), four academic partners (CTH, DTU, Univ. Lyon1/IRCELYON/CNRS, KIT), three RTOs (SINTEF, NORCE, NORNER), one public-private cluster (AXELERA) and a public authority (VTC). *Grant agreement No. 101037009.*



GREEN HYDROGEN PRODUCTION

The H2020 PROMETEO project (Hydrogen production by means of solar heat and power in high temperature solid oxide electrolyzers) aims to develop a technology for the production of hydrogen from renewable energy through a process of solid oxide electrolysis. The technology will be demonstrated through the creation of a prototype 25 kWe solid oxide electrolyser capable of producing 15 kg of hydrogen per day; the modular-design system can be replicated on an industrial scale potentially in the order of MWe. The prototype will be integrated with a coupled with a storage system that will optimise the use of (intermittent) solar energy for hydrogen production. The Consortium set up for the implementation of the project involves eight European partners: ENEA (coordinator), Fondazione Bruno Kessler, Capital Energy, Solid Power, Institutos Madrileno de Estudio Avanzados, SNAM, École Polytechnique Fédérale de Lausanne, Stamicarbon and NextChem. *Grant agreement No. 101007194.*

RECYCLING AND EXTRACTING VALUE FROM CO₂

The H2020 project INITIATE (Innovative industrial transformation of the steel and chemical industries of Europe) involves major industrial players from the steel, fertilizer and energy transition industries (Arcelor Mittal, SSAB, **Stamicarbon**, **NextChem**), functional material suppliers (Johnson Matthey and Kisuma Chemicals), multidisciplinary research centres (TNO, SWERIM, POLIMI and Radboud University) and experts in the publicising circular-economy issues (CO₂ Value Europe). With the INITIATE circular economy project, the carbon and energy contained in the gases emitted by steelmaking processes become raw material used in the production of urea, which is the basis for the production of fertilizers and other products. The project will demonstrate a reduction of 30% in primary energy intensity, of 95% in the carbon footprint, of 40% in raw material intensity and of 90% in waste production. INITIATE will validate the proposed technologies on a pilot scale in a real industrial environment (TRL7) by producing NH₃ from the residual gases of steel production, through three experimental test campaigns lasting six weeks each. *Grant agreement No. 958318.*

RECYCLING AND EXTRACTING VALUE FROM CO₂ AND IMPLEMENTATION OF SOLAR ENERGY IN PROCESSES

The H2020 project DECADE (DistributEd Chemicals And fuels production from CO₂ in photoelectrocatalytic Devices) proposes a new photoelectrocatalytic (PEC) approach for the conversion of CO₂ to overcome the limitations of current PEC systems and to maximise the effective use of solar energy. Bioethanol and waste CO₂ are used to produce a mixture of high value-added products (ethyl acetate and ethyl formate in ethanol), to be used as a green solvent or as a performance-enhancing component for biofuels. The application of this technology on flue gas (containing CO₂) from methanol production plants will also be analysed, in order to produce compounds with higher added value, reduce the overall carbon footprint from methanol production, valorise waste CO₂ and introduce renewable energy into the production chain. The consortium comprises 14 European partners: European Research Institute of Catalysis A.I.S.B.L. (Coordinator), Interuniversity Consortium for Materials Science and Technology, Fundacio Privada Institut Catala D'Investigacio Química, MAX-PLANCK-Gesellschaft Zur Forderung Der Wissenschaften EV, Asociacion Centro de Investigacion Cooperativa en Biomateriales - CICbiomagune, Forschungszentrum Jülich GMBH, **NextChem**, HYS-YTECH, EKODENGE Muhendislik Mimarlik Danismanlik Ticaret Anonim Sirketi, UNISMART Padova Enterprise, Motor Oil Hellas Diilistiria Korinthou AE, MERIT Consulting House, FILA Industria Chimica, CASALE SA, and 1 international partner: the University of Tokyo. *Grant agreement No. 862030.*



CHEMICAL RECYCLING OF PLASTICS

The H2020 project DEMETO (Modular, scalable and high-performance DE-polymerization by Microwave Technology), which concluded in 2021, aimed at the industrial-scale chemical recycling of PET-based waste by intensifying the alkaline hydrolysis reaction with microwaves. NextChem is involved in the design and construction of a demonstration plant capable of processing 500 kg/day of PET flakes obtained from mechanical recycling, and of producing ultra-pure monomers that can be reintroduced into the production of new “virgin” PET. The consortium running the project consists of 14 European partners from the entire PET value chain (**NextChem** (Coordinator), 3V Tech, ACTOR Technical University of Denmark, The European Outdoor Group, EuPC, The Fricke and Mallah GmbH, GR3N, H&M Nennes & Mauritz AB, NEOGROUP, RECUPRENDA, PETCIA, SUPSI and Synesis). The project is also being monitored by an Industrial Advisory Board whose members include Coca-Cola, Adidas, Nike, Oviess, Danone and Unilever, among others, who are committed to researching recycling technologies for their materials of interest. *Grant agreement No. 768573.*



IMPLEMENTATION OF SOLAR ENERGY IN PROCESSES

The H2020 project PEGASUS (Renewable Power generation by solar Particle Receiver Driven Sulphur Storage Cycle), which concluded in 2021, aimed to investigate a new cycle for renewable electricity generation that integrates an innovative solar technology, based on a solid particle centrifugal solar receiver, and a sulphur thermochemical cycle. The passage of sulphur through its various oxidation states allows excess solar thermal energy to be stored in the form of chemical energy through elemental solid sulphur. Unlike conventional storage based on high-temperature fluids such as diathermic oil or molten salts, this particular type of storage is long term, as it is achieved from a compound that is stable at room temperature, and which as such is not subject to degradation through thermal dissipation. Through combustion within a power generation cycle, solid sulphur releases the stored chemical energy as heat, and re-enters the thermochemical cycle. The project is run by a consortium consisting of DLR as coordinator, **NextChem**, APTL/CERTH, the Karlsruhe Institute of Technology (KIT) and BrightSource (BRS). *Grant agreement No. 727540.*



VALORIZATION OF WASTE STREAMS AND USE OF ALGAL BIOMASS

MEWLIFE MEWLIFE (Microalgae biomass from phototrophic-heterotrophic cultivation using olive oil Wastewater) aims to demonstrate the environmental benefits and economic feasibility of an innovative system of algal biomass cultivation through an integrated phototrophic-heterotrophic cultivation system. The specific objective is the re-use and valorization of waste water used in olive oil production as a source of carbon for microalgae growth. The compounds (starch and carotenoids) accumulated in the algal biomass will be extracted and tested for the production of biopolymers and for use in nutraceuticals. The consortium includes 6 partners: **NextChem** – coordinator, BIO-P (joined NextChem in 2021), Labor, High Tech Recycling (HTR), Technosind, Megara Resins. *Grant agreement: LIFE17 ENV ITO00180 – MEWLIFE.*



IMPLEMENTATION OF SOLAR ENERGY IN PROCESSES

The H2020 project HIFLEX (High storage density solar power plant for FLEXible energy systems) aims to demonstrate, on an industrial scale, an innovative technology in the field of concentrated solar power, based on a solid particle centrifugal receiver. The use of a solid that can reach temperatures of around 1000 °C as a heat carrier and storage medium enables electricity to be produced by means of highly efficient thermodynamic cycles. The project includes among others **NextChem** and **KT-Kinetics Technology** as coordinators, Barilla, DLR, John Cockerill, SUGIMAT, HelioHeat GmbH, Tekfen, Dürmeier and Quantis. The objective is the design, construction and commissioning of a semi-industrial plant within a Barilla production facility. The collected solar energy will be used in the pasta production cycles on the site. This project is the only one of its kind. *Grant agreement No. 857768.*



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SYNGASES/CHEMICAL INTERMEDIATES

The H2020 project **BIZEOLCAT (Bifunctional zeolite based catalysts and innovative process for sustainable hydrocarbon transformation)** is being run by a consortium of 14 partners: Fundacio EURECAT (project coordinator), NextChem, Universitetet I Oslo, Technische Universiteit Eindhoven, Sintef AS, Centre National De La Recherche Scientifique - CNRS, Kemijski Institut, Turkiye Petrol Rafinerileri Anonim Sirketi, Perstorp AB, Strane Innovation SAS, European Research Institute Of Catalysis, A.I.S.B.L., Asociacion Española De Normalizacion, and CEPESA. BIZEOLCAT addresses the need to reduce the carbon footprint of the refining sector by developing innovative catalysts and process models for the conversion of light hydrocarbons (C1, C3 and C4) into light olefins and aromatic compounds. *Grant agreement No. 958318.*



CAPTURING CO₂

MEMBER (advanced MEMbranes and membrane assisted procEsses for pre- and post-combustion CO₂ captuRe) includes a consortium of 17 partners, with Tecnia as project coordinator. The main objective of the MEMBER project is to demonstrate the application of advanced materials and innovative technologies based on membrane separation to pre- and post-combustion CO₂ capture processes for power plants and hydrogen production coupled with CO₂ capture. Three prototypes will be designed and tested during the course of the project. The project received funding from the European Union's Horizon 2020 research and innovation programme. *Grant Agreement No. 760944.*



HYDROGEN PRODUCTION

The R&D project **PROMECA (PROcess intensification through the development of innovative MEMbranes and CAtalysts)** involves a consortium of 6 partners, with the University of Salerno as project coordinator. The project's strategic objective is to make a substantial contribution to empowering the knowledge, skills and competitiveness of European research by implementing a research programme and seconding researchers to academic and industrial partners in Europe; this will make a significant contribution to Europe's existing trend in innovation. The technological topic of interest is the distributed production of hydrogen from renewable charges, through the innovative technology of catalytic membrane reactors. The project received funding from the European Union through the Marie Skłodowska-Curie and Innovation Staff Exchange (RISE). *Grant Agreement No. 734561.*



PRODUCTION OF CHEMICALS

The **MACBETH (Membranes And Catalysts Beyond Economic and Technological Hurdles)** project aims to demonstrate membrane catalytic reactor technology at an industrial level. The project, coordinated by Evonik, brings together the skills of 24 partners working in selected teams across four lines of technological development who will also engage in simultaneous cross-fertilization activities to identify further ideas for innovation. The project's large consortium can draw on a wide range of technological expertise in the fields of catalysis, membranes, media, reactors, engineering and modelling, and the members also include several end users of the proposed technologies. Sustainability is the key driver of the project, as the new technology aims to significantly reduce GHG emissions by more than 20%, with a simultaneous 20% increase in energy efficiency. The project received funding from the European Union's Horizon 2020 research and innovation programme. *Grant Agreement No. 869896.*



SAVING ENERGY AND REDUCING EMISSIONS OF CO₂

The **LIFE SUGAR (Sustainable Glass: Architecture of a furnace heat recovery system including a steam Reformer)** project involves a consortium of 5 partners, with Stara Glass as project coordinator. The aim of the project is to **provide the glass industry with a new technology to reduce energy consumption and CO₂ emissions during the melting process**, by integrating a steam reforming unit into the plant model. The concept will be demonstrated through the design, construction and testing of an innovative steam reformer pilot unit, which will be installed in an industrial environment. The project received funding from the European Union's Horizon 2020 research and innovation programme. *LIFE19 CCM/IT/001314.*

4.4 OPEN INNOVATION

We live in a very fluid, dynamic world, where change is uneven, sudden and difficult to manage. In this context, companies from all over the world - of any size and production sector - are facing a profound transformation of their business model, which must shift from an innovation model based mainly on internal R&D activities ("Closed Innovation"), to a constant and synergistic dialogue with the outside world ("Open Innovation"). They must, therefore, make their important contribution in the SDGs era by identifying new responsible business models, investments, innovation and technological development, and by activating multi-stakeholder collaborations.

Sustainability issues are increasingly becoming a vitally important part of corporate strategy. Even more so than in the past, this is taking on a fundamental role in the transformation, development and innovation of companies whose effectiveness, in terms of implementation, is largely represented by their ability to manage innovation in its broadest sense: Open Innovation. These capabilities are thus crucial in supporting the achievement of strategic objectives, and consequently of the expected business benefits. They will contribute to the process of change and transformation of the company over time. **Open "green" innovation, which means the right combination of innovation (product, service or process) and sustainability, is the key to tackling this profound transformation**, in which innovative technologies will be used in order to develop new sustainable solutions in line with the SDGs. Clearly, if a company is to take a decisive stance on the environmental and social impact of its business, this

attention must be extended to all the partners in its value chain.

Open Innovation therefore represents a **new cultural and strategic approach**, whereby in order to create value and to compete in the marketplace, companies are also choosing to make use of solutions, tools and technological expertise from the outside. The definition of an Open Innovation management strategy therefore becomes a critical factor for success. Another such factor is the implementation process, which depends on its alignment with the corporate vision, so that the process is firstly accepted at management level and then at all levels of the wider corporate culture.

In a context in which innovation has become a critical factor for success, the adoption of open systems of collaboration with a range of players allows us to pool

resources and skills in order to develop new solutions.

Maire Tecnimont sees the adoption of an Open Innovation model as a strategic need. Such a model must not seek to wall in the innovation process, but instead must open it up to collaboration across a wide network of players: exploiting external resources, developing new products and generating new ideas and sources of income for the Group and the system. To this end, **the Maire Tecnimont Group has adopted some Open Innovation practices** to accompany the process of transformation which is now underway in relation to Open Innovation and related issues, in order to promote and spread the culture of Open Innovation, to establish a presence in innovation environments, to coordinate the Group's internal and external Open Innovation initiatives, and to enable the innovation ecosystem.



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INITIATIVES

During the year we consolidated some initiatives (continuing the work started in 2020) and started new strategic collaborations with a view to enabling the Open Green Innovation model.

The main initiatives are as follows:



FEDERATED INNOVATION @MIND

The GreenTech & Sustainability thematic area launched together with A2A, ENELX and ENI. During the year we drew up and published the Innovation Agenda, a document that contains the strategic guidelines and objectives of the thematic area for the next 2 years.

MIND brings together national and international excellence in scientific, technological and digital experimentation. The companies will experiment with technological, scientific and digital innovation projects using the "Federated Innovation Model", an innovative and collaborative methodology that combines Open Innovation with the more traditional business model.

The aim is for the Group to make an active contribution to the project by offering on the one hand a technological platform to facilitate the industrialization of solutions of interest, and on the other, to offer our commercial platform to facilitate the international dissemination of these solutions.

Within the Thematic Area "Greentech & Circular Economy", the main strategic domains of interest were drawn up during the year by the founders:

- **Cross Greentech:** reduction or elimination of carbon dioxide (CO₂) from energy sources, in order to avoid (reduce) greenhouse gas emissions and the management of innovative hard-tech solutions
- **Energy Transition (ET):** the global energy sector's shift from fossil-based energy production and consumption systems (including oil, natural gas and coal) to renewable energy sources such as wind and solar
- **Air and Water (AW):** refers to the quality and availability of atmospheric air and the quality of freshwater and saltwater basins on Earth, with particular focus on populated areas
- **Circular Economy (CE):** economic model based on sharing, renting, reusing, repairing, renovating and recycling, in an (almost) closed circuit, where the products and materials contained in them are highly prized. In practice, it involves minimizing waste.



OPEN ITALY (ELIS)

This is the innovation ecosystem created within the Elis Consortium. The aim of OPEN ITALY is to foster dialogue and collaboration between large enterprises, Italian start-ups/SMEs and innovation enablers such as accelerators, research centres, venture capitalists and young talents.

The latest edition, in 2021, was held with the involvement of more than 50 large corporates, with 374 startup candidates and almost 2000 solutions put forward to meet companies' challenges. In connection with OPEN ITALY, Maire Tecnimont is an industrial enabler of green technologies thanks to the expertise provided by NextChem, and is contributing to the growth of this ecosystem thanks to the strength of our Group. Our participation in the initiative allows us to develop a dealflow of solutions that represent opportunities for the development of green projects.



ZERO

Is the Italian Cleantech Accelerator of the National Network of Cassa Depositi e Prestiti (CDP) Accelerators, launched by CDP Venture Capital SGR - Fondo Nazionale Innovazione, Eni, L' Venture Group and ELIS, with the support of the Corporate Partners Acea, Maire Tecnimont and Microsoft. ZERO was created to identify startups with major business potential and a zero-impact solution for the environment. The Road to Zero agreed around the world aims to achieve carbon neutrality by 2050. All the technologies, products and services that contribute to the protection and maintenance of natural resources can play a part in achieving this objective.

For Maire Tecnimont, initiatives like this are ideal contexts in which to strengthen or develop new partnerships, in full awareness of the tangible and intangible benefits that open innovation can offer both inside and outside the Group.

The verticals covered by the programme are perfectly in line with the strategic objectives of the Group and the United Nations SDGs, as the main promoter of the programme is a leading Italian institution and the partners involved are top Italian companies.



CALL4RECOVERY

Is a call promoted by Università Campus Bio-Medico in Rome and Marzotto Venture Accelerator, with the support of Enel and the partnership of Maire Tecnimont as well as other major corporates. It aims to find technological solutions in the field of energy transition and sustainability in line with the challenges set out in its 5 Key Focus Areas (Circular Bioeconomy, Circular Water Economy, Circular Energy Economy, New Circular Life Cycles, Circular City & Land).

For Maire Tecnimont, acceleration programmes are open-innovation initiatives that promote the cross-fertilization and discussion of ideas, leading to the identification of new business opportunities.

At the moment, the Group is actively evaluating interesting solutions in order to select those that will be invited to join the Acceleration Programme.



BELUGA

Caracol and Nextchem (Maire Tecnimont Group) have created Beluga, a joint research project to create the world's first prototype of a 3D printed monocoque sailboat with MyReplast™ recycled input material. A symbol of new beginnings, departures and exploration – and on this occasion also of a renewal for the world of manufacturing – the boat was presented at the 2021 edition of the Milan Fuorisalone.

MyReplast technology combines innovative optical separation techniques with extruder formulation processing, making the process a true example of upcycling. Contaminated, low-value mixed polyolefin waste is therefore brought back to a level of purity and quality that allows it to be transformed and made into new objects, replacing virgin polymers.

Plastics and circular economy processes that make it possible to give new life to waste materials are the central points of the installation, highlighting their potential for both design applications and the industrial world. MyRelast™ is an example of how recycled input materials can be successfully used for the production of advanced components that have high performance requirements. Open Innovation projects like this leverage the Group's resources to find the best external partners for innovation projects that will add the greatest value to internal skillsets.



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VALUE FOR COUNTRIES AND COMMUNITIES

SUPPLY CHAIN



1,300+
SUPPLIERS
SCREENED UNDER
ESG CRITERIA



730
NEW POSITIVE
QUALIFICATIONS
WITH SOCIAL AND
ENVIRONMENTAL
REQUIREMENTS

LOCAL CONTENT IN OUR MOST REPRESENTATIVE PROJECTS*

€4 BN
TOTAL SPEND ON
GOODS AND SERVICES
IN THE LOCAL ENVIRONMENT

→

57%
OF THE
PROJECT COSTS

* Referred to 29 projects that best represent the business of the Group both in terms of progress and as a type of product and technology.

LAUNCH OF MAIRE TECNIMONT FOUNDATION



2020 PROCUREMENT FIGURES



33,000+
SUPPLIERS



700+
MATERIAL GROUPS



100+
COUNTRIES



8
IPO'S/PROCUREMENT
HUBS

ECONOMIC DEVELOPMENT



5



MATERIAL TOPICS

- ECONOMIC DEVELOPMENT
- LOCAL ECONOMIC DEVELOPMENT/ IN-COUNTRY VALUE
- RESPONSIBLE SUPPLY CHAIN



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5.1 THE VALUE GENERATED IN THE AREAS WHERE WE OPERATE

Our multinational spirit has always given us the opportunity to deal with multiple geographical and socio-economic contexts. The need to listen to specific local needs has allowed us to develop a strong focus on the importance and intrinsic value as well as the business value of strong local “ecosystems” to ensure our long-term growth. Collaboration with communities, the activation of supply chains in each country and constant open dialogue with stakeholders within institutions and civil society are the cornerstones of the way we create value in the areas where we work.

As well as being the right thing to do, creating value in every economic and social system is an important source of competitive advantage for an international EPC player such as Maire Tecnimont.

COLLABORATION WITH COMMUNITIES, THE ACTIVATION OF SUPPLY CHAINS IN EACH COUNTRY AND CONSTANT OPEN DIALOGUE WITH STAKEHOLDERS WITHIN INSTITUTIONS AND CIVIL SOCIETY ARE THE CORNERSTONES OF THE WAY WE CREATE VALUE IN THE AREAS WHERE WE WORK.

At a time when growing and often unpredictable complexities in international situations increasingly shift the focus to dimensions of regional and local development, ensuring widespread long-term growth is of even greater strategic importance. To this end, the Group has taken concrete steps to create training opportunities for young talents in the countries where it operates, in order to lay the foundations for supporting tomorrow’s industrial systems, directed towards the energy transition.

As a general engineering contractor, a local presence through our suppliers and sub-contractors means generating employment and entrepreneurship locally, stimulating local industry, but also having the opportunity to share our culture of sustainability, health and safety, and attention to human rights, concretely stimulating greater sensitivity to areas that are not strictly economic but that ensure value creation in the long term. It is part of our responsibility as both a social actor and an industrial player to provide business opportunities and opportunities for discussion and training, to allow the most effective expression of the potential that every area can express to ensure lasting growth in keeping with the development goals that the international community has established for itself.

IN-COUNTRY VALUE APPROACH



EMPLOYMENT

Creation of opportunities for locals and development of local workforce



PROCUREMENT

Procurement of goods, services and technologies from local suppliers and subcontractors



TECHNOLOGY TRANSFER

Contribution to supply-chain development for product and services in line with International standards



TRAINING AND EDUCATION

Contribution to labor-market vocational training and support for local universities



PROPERTIES AND EXPORTS

Owning of fixed assets in the host country and local contribution through export revenues



STAKEHOLDER ENGAGEMENT AND COMMUNICATION

Understanding of stakeholder concerns, effective communication and creation of aligned vision



LOCAL COMMUNITY BENEFITS

Contribution to local communities through health, education, safety, site rehabilitation and economic sustainability



ENVIRONMENTAL PRESERVATION

Minimization of air, land and water pollution, waste reduction and biodiversity preservation



FISCAL CONTRIBUTION

Local contribution through tax and equity obligations in a transparent manner, preventing corruption



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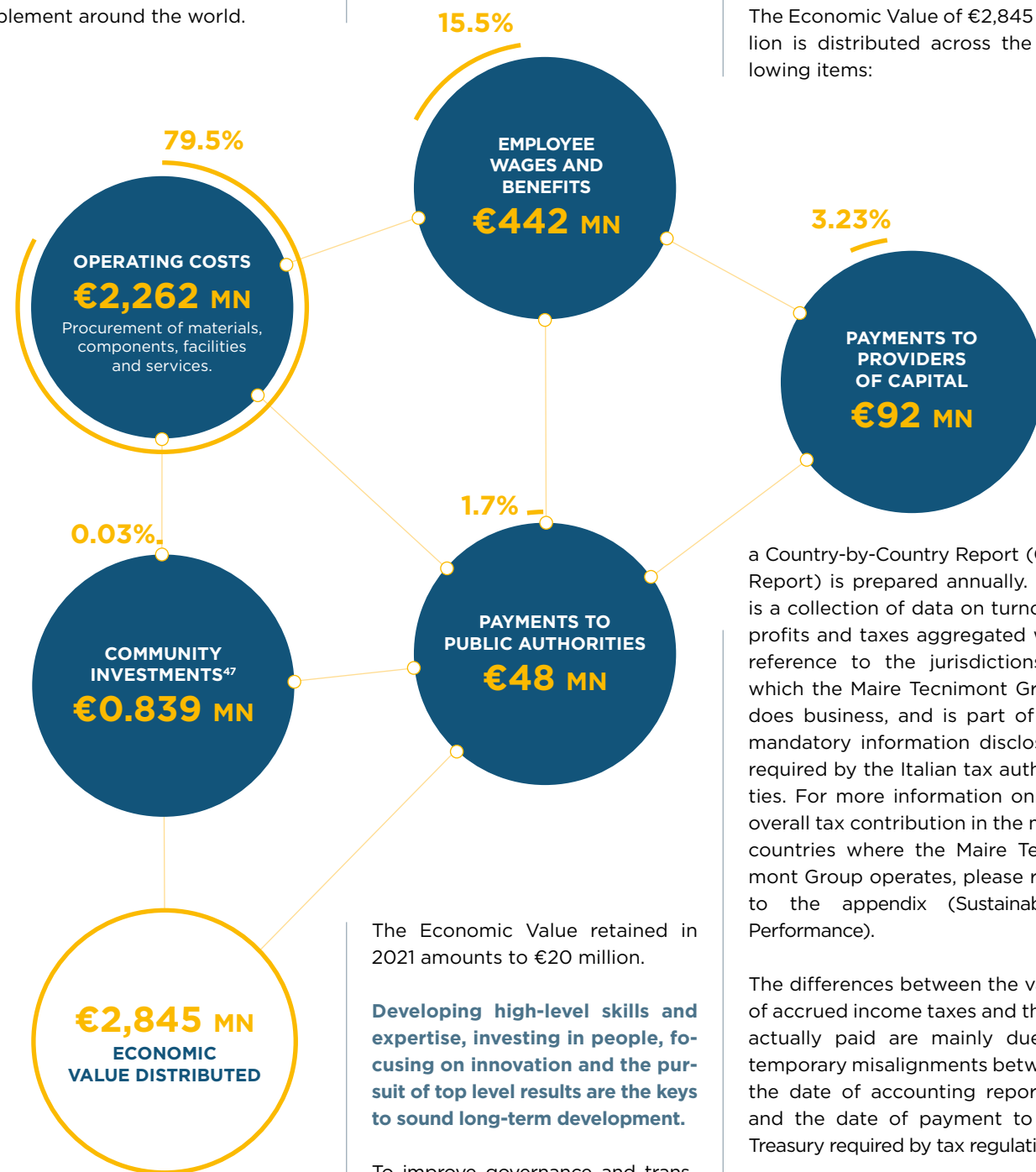
5.2 ECONOMIC DEVELOPMENT

We are convinced that the best way to add value locally and improve our contribution in terms of responsibility as a corporate citizen is through the projects we implement around the world.

We let our business speak for itself: **in 2021, Maire Tecnimont generated an Economic Value of €2,865 million.**

This mainly follows the progress made on major projects in the Middle East, Russia, Europe and America.

The Economic Value of €2,845 million is distributed across the following items:



The Economic Value retained in 2021 amounts to €20 million.

Developing high-level skills and expertise, investing in people, focusing on innovation and the pursuit of top level results are the keys to sound long-term development.

To improve governance and transparency towards local communities,

a Country-by-Country Report (CbC Report) is prepared annually. This is a collection of data on turnover, profits and taxes aggregated with reference to the jurisdictions in which the Maire Tecnimont Group does business, and is part of the mandatory information disclosure required by the Italian tax authorities. For more information on the overall tax contribution in the main countries where the Maire Tecnimont Group operates, please refer to the appendix (Sustainability Performance).

The differences between the value of accrued income taxes and those actually paid are mainly due to temporary misalignments between the date of accounting reporting and the date of payment to the Treasury required by tax regulations.

⁴⁷ It does not include direct and indirect investments related to projects ("Local Content").

5.3 LOCAL COMMUNITIES AND LOCAL ECONOMIC DEVELOPMENT

Maire Tecnimont plays a significant role in its sector and contributes substantially to the economic development of the countries in which it operates. The Group considers the socio-economic and employment impact that the business generates as an integral part of its strategy and is committed to creating long-term value for all its stakeholders, particularly at local level, by identifying common objectives and agreeing on specific initiatives, in line with the 2030 Agenda for the United Nations Sustainable Development Goals.

Given our activities, engagement with local stakeholders requires a comprehensive approach to sustainability. Furthermore, the variety of projects undertaken and the differences between countries in which they are executed demands that a distinctive local approach be developed.

FOCUS ON ICV

The E&C sector is a major source of economic growth for many developing countries in which we operate; historically, however, the opportunities for local businesses and the local workforce to participate in this sector have been considered limited. The program launched by Maire Tecnimont in 2019 aims to address the development of the local workforce, the local procurement of goods and services and the improvement of the business environment to support the socio-economic development of the countries where we operate.

The pandemic came at a time when the need to adapt the current

economic model in the direction of greater environmental and social sustainability was already evident and shared. This situation also highlighted a consolidation of ICV requests in the countries where the Maire Tecnimont Group operates, requests strongly influenced by global geopolitical tensions and the introduction of national recovery plans, each with its own targets and deadlines.

The plan developed in 2020 to enable sustainable growth of the Group and its supply chain was implemented in 2021; **the Maire**

Tecnimont Up program has seen increasing involvement of strategic suppliers in detailed initiatives with the aim of supporting the growth of small/medium enterprises by leveraging Maire Tecnimont's experience and know-how.

Within the ICV project, the process of approaching the Group's Supply Chain has also been reviewed. New tools have been developed aimed at structured planning of regional purchases, resulting in greater value and development of the economies of countries where the Group works.

GROWTH PROGRAM - MAIRE TECNIMONT UP

Launched in 2020, "Maire Tecnimont UP -A supporto delle PMI" is the Group's program aimed at supporting the growth and development of Italian SMEs. During 2021, the initiative involved more than 50 suppliers. Two workshops on **Internationalization and Business Collaboration** were conducted with them, as well as numerous one-to-one meetings with individual Partners.



In addition to the above activities, thanks to the strategic cooperation with the partner SACE, the program has made a set of financial instruments available to SMEs, in order to provide them with a fundamental lever to support their growth.

Specifically, coaching and training activities were carried out in the areas of co-engineering, product and process innovation, project management, digitalization and finalization of strategic partnerships on foreign markets.

During 2021, the program saw Maire Tecnimont play a key coaching role alongside SMEs. In the coming months, the program will evolve from a project-based approach to a structured process in which suppliers themselves proactively approach these topics, engaging the Group with their proposals for collaboration.

ANALYSIS OF THE LOCAL CONTRIBUTION OF MAJOR ONGOING PROJECTS

Evaluation of local content in quantitative terms helps Maire Tecnimont to quantify the positive effects of its activities on local economies and societies.

For this reason, the Group has developed an internal model to quantify its footprint when operating in a territory that takes into consideration economic development, local employment and Human Capital growth.



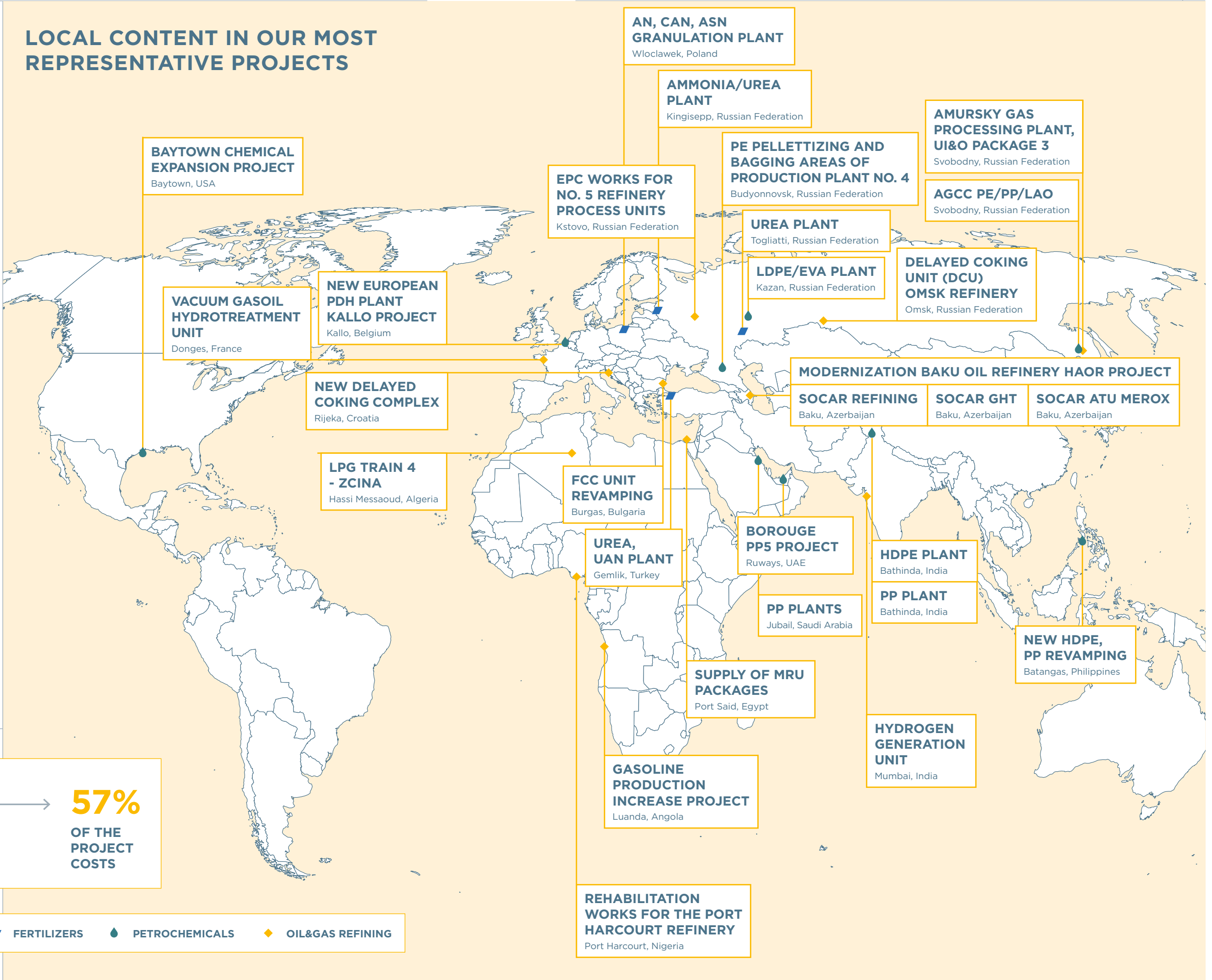
29
PROJECTS
THE GROUP'S MOST REPRESENTATIVE

In particular, the Group's 29 most representative projects around the world have been identified and with reference to these projects the total spend on goods and services, together with the economic development of labour and training in the local environment and at December 2021, amounts to more than €4 billion, corresponding to 57% of the costs of the projects.

€4 MN → **57%**
TOTAL SPEND ON GOODS AND SERVICES IN THE LOCAL ENVIRONMENT OF THE PROJECT COSTS

TYPE OF PROJECTS

- FERTILIZERS
- PETROCHEMICALS
- ◆ OIL&GAS REFINING



REGIONAL APPROACH AND IN-COUNTRY VALUE



Gianni Bardazzi
Group Special Initiatives
and Regions Coordination
Senior Vice President
MAIRE TECNIMONT

In the Group's strategy, how relevant is the in-country value policy at the level of individual regions?

Our Group has a historical international presence in many countries around the world, dating back to the early years of the last century as Montecatini. This extends to the present day with a consolidated business structure, at the level of projects and operating companies. The regional model has unquestionable strategic importance, as it represents a possibility of in-depth understanding of local realities and geopolitical interests. ICV governance is now a regular process in our Group and is also reflected in our supply chain approach. The maturity of category management in terms of processes, organization and tools allows us to maintain high levels of quality and competitiveness at the same time, without ever losing sight of local realities.

What is the Group's approach in the regions?

The historical presence and culturally sensitive approach present in our DNA has undoubtedly led to acceleration in the implementation of local content or in-country value. Skill sharing allows for ever greater training of young local talent, then brought into our company, creating mutual value. Similarly, promoting the local producers' supply chain has allowed greater competitiveness, highlighting our ability to create value for communities. This means integrating our skills with local needs to the fullest extent possible, thinking and "dreaming" in the local language, always with the knowledge we've acquired.

What role does sustainability play in future developments?

Our future, inseparably linked to the geopolitical stability of the various regions, will see the consolidation of existing partnerships with a focus on new opportunities. By introducing our technologies for the green economy, gradually and according to location, we aim to facilitate the energy transition and help decarbonise the economy in different geographical areas. To be successful you need to reach your destination, and knowing the way isn't enough without a good means of transport and a good driver, which means all of us.



ENERGY TRANSITION IN EUROPE, A BET TO WIN



Andrea Vena
Europe Region
Vice President
MAIRE TECNIMONT

This year saw a strengthening of the Group's presence on the European market. What role can the Group play in enabling the energy transition?

Europe is the first region in the world to propose a strategy for an integrated energy system with decarbonization as its lodestar. Europe can be considered to all intents and purposes as the laboratory/forging of this change, where it is making great strides compared to the rest of the world. This is the continent that first developed a policy (also supported by the introduction of the taxonomy) to facilitate the energy transition and transition to a green, circular economy. We must however emphasise a fundamental aspect for our business, that development will represent a significant, important stimulus. While most of the reductions in CO₂ emissions up to 2030 will come from technologies already on the market today, almost half of the reductions needed by 2050 will come from technologies currently in the demonstration or prototype phase. This requires our Group, which has always been sensitive to these issues, to take a different approach compared to traditional plants.

What elements will contribute to the Group's success in implementing this goal?

In this context, two aspects are of paramount importance: dialogue with institutions in defining goals, strategies and related technological solutions and the adoption of a new model and approach, no longer simply EPC Contractors but co-developers/enablers of the initiatives that we consider most interesting and applicable for the energy transition.

In which direction might this effort lie?

We believe so much in certain technological solutions such as, for example, Waste to Chemical, that we are ready to invest in them. And I believe this is the best way to show our clients and partners that we're there, that we believe in it to the extent that we invest money and are the first to expose ourselves. We have already proven ourselves different to other EPC Contractors by demonstrating that we are always evolving through constant technological research and our ability to anticipate changes and the needs of our stakeholders. I consider it essential that our Group, as part of this important change, continues this growth thanks to its intrinsic characteristics. Among the main ones are: generating resilient business, increasing and diversifying skills, enabling decarbonization and growing together with our stakeholders.

5.4 CORPORATE GIVING: A LEVER FOR LOCAL DEVELOPMENT

Over time, Corporate Giving has become an increasingly valuable lever to carry the value we generate as a business player deep into the social and economic systems of the areas where we operate. This complementarity lends broader prospects to our two roles of social actor and creator of economic value, mutually enriching the contribution that we can give back to communities. **Our business presence in many geographical contexts necessarily brings us closer to the needs that emerge from countries and the**

people who live there. But at the same time it helps us to **focus our resources from a long-term perspective**, concentrating our giving initiatives on education and advanced training for the generations who will lead the socio-economic development of tomorrow in these countries, but women's empowerment at the same time, so that the potential of a community can be fully expressed, including the fundamental contribution of women to the economy in the future balance of power. **We plan our giving initiatives today with**

GIVING PROJECTS



EDUCATION AND TRAINING FOR THE NEW GENERATIONS

WOMEN TO THE ECONOMY IN THE FUTURE BALANCE OF POWER

tomorrow's stakeholders always in mind.

This wide-ranging vision has not, however, led us to lose sight of the historic period we have experienced in recent years, and we have also responded to emergencies with a corresponding approach when the situation required. Our timely and concrete intervention during the second wave of COVID-19 in the first part of 2021 in India is one example of this.



Learn more about Maire Tecnimont Corporate Giving initiatives

WEBSITE






MUMBAI, INDIA

SUPPORTING MERIT AND TALENT WITH THE IITB

Our Group, in collaboration with the Indian Institute of Technology - Bombay, is supporting a project that aims to **provide higher education opportunities for deserving young people of both genders in Mumbai**. The scholarship programme is dedicated to economically marginalised but talented students to allow them to pursue higher education. The scholarships will provide Bachelor of Technology (B.Tech) and Master of Technology (M.Tech) students with financial support to cover tuition fees and expenses for a period of 12 months.

The **collaboration with one of the most prestigious engineering institutes in India** will also be an important opportunity for a mutual exchange of knowledge between our Group and IIT-B through a series of lectures and experimental thesis projects followed by our technical teams.

Discover more about supporting merit and talent with IITB

WEBSITE



MUMBAI, INDIA

TACKLING EDUCATIONAL POVERTY AND THE DIGITAL DIVIDE IN MUMBAI

Marginalised slum children in India have been severely affected by the disruption of access to education due to the Covid-19 pandemic, which has magnified the effects of the digital divide in the younger section of the population, exposing children to further educational poverty. Most children are also malnourished and lack protein and essential nutrients in their diet that allow them to develop properly, including cognitively.

It is therefore essential not only to provide them with tools that facilitate learning, but often also to help them improve their health. The Maire Tecnimont Group decided to collaborate with India's leading university and research institute, the Indian Institute of Technology - Bombay (IIT-B), to **design and develop a project to encourage learning and access to digital tools for marginalised children in the Malwani slum, Malad, Mumbai**.

IIT Bombay works with Abhilasha Foundation to assess and monitor the nutritional status of underprivileged children in targeted sub-urban areas and rigorously analyses the physical and cognitive health status and the impact of nutritional products on these children. This is an integral part of the intervention and a necessary prerequisite for the success of the project, which includes the creation of safe, equipped spaces for computer literacy classes.

Discover more about facing educational poverty and digital divide in Mumbai

WEBSITE



KARNATAKA, INDIA

HIGH-LEVEL TRAINING WITH THE NATIONAL INSTITUTE OF TECHNOLOGY, KARNATAKA (NITK)

In March 2021, thanks to the continued support of our Group, a scholarship program was launched to set up an interdisciplinary research centre, the "Maire Tecnimont Center for Research on Waste Recycling and Circular Economy", within the NITK. Annual scholarships are awarded on the basis of merit, income and gender balance.

The centre results from the 2020 corporate giving project directed towards **developing new skills and high-level training courses in the field of the energy transition in India**. This also envisaged the creation of a small plant using food waste from canteens and halls of residence to generate biogas, needed on the NITK campus.

The pilot plant, designed to serve as a functional facility for training young engineers to study the use of waste as a raw material, was inaugurated in March 2021. In addition to having an educational value for people at the NITK, the plant will when fully operational be able to cover part of the campus's electricity needs by using the bio material (500 kg/day) produced internally (canteens, cafeterias, student lecture theatres). While meeting part of the campus's energy needs it will reduce the impact and emissions associated with NITK activities.

Discover more about the high-level training with NITK in India

WEBSITE



THE RELEVANCE OF INDIA REGION

Milind Baride
India Region
Vice President
MAIRE TECNIMONT



What is the Indian region's main contribution to Maire Tecnimont's industrial strategy?

India remains an important contributor to Maire Tecnimont Group's industrial strategy considering the demand linked to demographic trends and the strategic importance of the geographical region, as the demand for excellent engineering services in the country has multiplied over the last decade. Various innovative policies adopted by the Indian Government in the recent past have exponentially boosted demand in the region, which remains a major contributor to our Group's industrial strategy.

The Group has had a significant presence in India for several decades. What role does Tecnimont PL play in the Indian economy?

The Group's industrial strategy of integrating Tecnimont PL as a Global Engineering Excellence Centre in India for over 60 years was a visionary move. This strategic investment in the region's people and digital infrastructure has helped the Group to stay one step ahead of the competition. In the Indian economy, Tecnimont PL plays a very important role as an international leader and major player in the plant engineering field, rooted in the pioneering experience of Italian industrial technology. It also embodies the Group's contractor spirit in the EPC of large-scale projects in various segments of the region. Tecnimont PL is currently independently implementing US \$ 1 billion worth of projects in India and is extremely positive about the Indian market.

India is moving along its own path towards carbon neutrality, which it has set for 2070. What role can Maire Tecnimont play in this regard?

At COP-26 in Glasgow, India committed to achieving zero net emissions by 2070. As announced by Indian Prime Minister the country will increase its non-fossil energy capacity to 500 GW by 2030, with 50% of energy demand met through renewables by then. 2070 may seem a long way off, but action needs to start now and major transformation will be required in many areas. It will be an exciting time for NextChem to play an important and proactive role in driving the energy transition in the region, building on its proven global engineering technology in emerging sectors. It is worth noting that last year we signed a memorandum of understanding with IOCL for the Plastic Upcycling Project, which is currently undergoing joint feasibility testing, and another agreement was signed with Adani to produce chemicals, ammonia and hydrogen from renewable raw materials.

5.5 MANAGEMENT OF A SUSTAINABLE SUPPLY CHAIN

2021: HIGHLIGHTS

Active suppliers (at least one order placed in 2021)	4,700+
Qualification processes successfully completed in 2021 with ESG screening	730
Qualification audits performed (due to COVID-19)	0
Total purchasing value	€ 3.3 billion
Purchasing value on local vendors	€ 2.16 billion

The Maire Tecnimont Group is conscious of the key role held by the supply chain in its business and constantly strengthens relations with strategic suppliers, working with them to establish a shared organizational process, which integrates the principles of social responsibility along the entire production chain.

Maire Tecnimont suppliers are required to follow the founding principles of the Code of Ethics and to respect human rights in line with the Group's sustainability policy, with a commitment to adopt best practices in terms of human rights and working conditions, occupational health and safety and environmental responsibility. Code of Ethics,

Human Rights Policy and Sustainable Supply Chain Policy Model pursuant to Legislative Decree 231/01.





In line with Maire Tecnimont's new Sustainability strategy, collaboration with suppliers and sub-contractors must be reconsidered in terms of partnerships focused on value generation and the sharing of values and goals with suppliers.

The spread of the COVID-19 pandemic highlighted the vulnerability of global supply chains. **Maire Tecnimont's supply chain proved resilient**, without significant disruptions, allowing continuity of Group operations.

In 2020, the Maire Tecnimont Group launched a multi-year strategic project (ICV or "In-Country-Value") aimed at strengthening the Group's presence in the regions and countries where it takes part in tenders through investment and the development of supply chains in those countries.

A central part of the program is the development of supply chain strategies and category plans with a view to optimising local content through increasingly effective scouting, qualification and performance assessment of suppliers in target countries. This is aimed at developing local supply chains with increased effectiveness and efficiency in the use of global supply markets.

SUSTAINABLE SUPPLY CHAIN

 33,000+ SUPPLIERS <small>TOTAL MT REGISTERED SUPPLIERS</small>	 100+ SUPPLY COUNTRIES	 +700 MATERIAL GROUPS	 8 IPO'S/PROCUREMENT HUBS <small>CHINA, EGYPT, MIDDLE-EAST, ALGERIA, RUSSIA, INDONESIA, USA AND TURKEY</small>
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In line with the Group's continued commitment in terms of sustainability, **Maire Tecnimont has launched structured activities for the integration of environmental, social and governance (ESG) factors within its supply chain from supplier scouting to qualification process and post-order management.**

In order to make the supply chain stronger and more sustainable, the Maire Tecnimont Group developed a focus on suppliers committed to equal opportunities, respect of human rights and environmental protection.

The Group's Code of Ethics forms the framework of purchasing activities, an actual guide and code of conduct for suppliers. We are assisting in the evolution of the traditional value for money approach; market competition is moving towards a

long-term equilibrium approach integrating ESG principles. To be able to fully seize opportunities of this change, Maire Tecnimont structured its approach leveraging on three drivers: qualification process, supplier management tools and procurement organization.

SUPPLIER SCORING DEVELOPMENT

At present, **100% of new suppliers are screened also according to sustainability criteria:** in particular, in 2021, 730 ESG qualification processes completed successfully and 2548 product categories achieved "QUALIFIED" status, including "by performance" qualifications. Thanks to this ESG screening program, in December 2021 Maire Tecnimont calculated ESG scores on more than 1,300 material and service suppliers (out of a

total of 11,000 qualified suppliers) for the first time, obtaining essential initial data on the level of ESG sustainability of its Supply Chain. For more information, see the box below.

In 2022, we are committed to significantly extending the coverage of suppliers assessed according to ESG criteria. At the same time, we are implementing a program to support suppliers in improving ESG criteria, including through best practice sharing initiatives.

The launch of a program of social audits by a third-party auditor on material suppliers in geographical areas with a low WGI (high risk areas concerning SA8000i requirements) is confirmed. In this first phase, 5 suppliers have been identified and will be audited on-site for their human rights compliance starting from the second quarter of 2022.

OUR APPROACH TO SUSTAINABLE SUPPLY CHAIN



ESG is becoming a critical factor in B2B. Why is that?

Maire Tecnimont clients and the market in general are becoming increasingly sensitive to ESG topics. As a direct consequence, we have to pay constant attention not only to the technical and performance aspects, but also to ESG sustainability: these aspects will soon be part of the mandatory requirements for our orders. But the ESG performance of suppliers, related among other things to human rights, CO₂ emissions and water management, is extremely complex to monitor, especially for SMEs.

How does Maire Tecnimont ensure the ESG performance of the Supply Chain?

Over the past three years, Maire Tecnimont has collaborated with ANIMP (Italian Association of Industrial Plant Design) and other major companies in the industry, creating a set of ESG guidelines for the industry that define the series of metrics and information required to assess supplier ESG performance. As we like to say: "If you can't measure, you can't improve." In recent months, the guidelines have been calibrated on the basis of data collected from over 1,000 vendors worldwide, leading to the first calculation of ESG ratings. This paved the way for a shift from a model focused on monitoring to one focused on "sharing feedback" to stimulate "continuous improvement" and ensure compliance with the latest regulations issued. The ESG metrics measured allow a twofold analysis of the performance achieved: on the buyer side, it allows monitoring of the status of Maire Tecnimont's supply chain as a whole; on the supplier side, it allows them to assess their own level of ESG sustainability and thus, by comparing themselves with the average level for their industrial category, understand how to improve their performance on the topic.

What are the next steps?

We will continue to update the Guidelines, while at the same time opening a structured process of discussion with suppliers through the MET Zero programme (sharing methodologies and best practice with a selection of partners in our supply chain). The short-term goal is to help our suppliers improve their ESG performance, especially in areas where there is still below-average performance. Finally, we will release a form dedicated to monitoring the CO₂ emissions of our suppliers, with the support of a technological platform ("Carbon Tracker").

MAIRE TECNIMONT: LONG-TERM COMMITMENT TO SUPPLIERS

INTERNATIONAL SCOUTING

SUPPLIER REGISTRATION

ON-SITE QUALIFICATION VISIT

QUALIFICATION QUESTIONNAIRE

TENDER MANAGEMENT

INSPECTION VISITS

PERFORMANCE MEASUREMENT AND EVALUATION

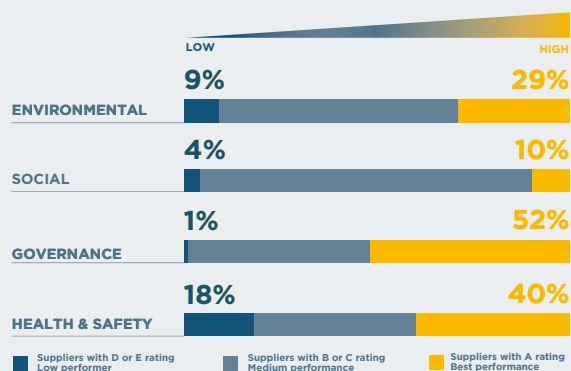
MEASUREMENT AND EVALUATION ACCORDING TO ESG CRITERIA

STRENGTHENING THE ITALIAN PLANT SUPPLY CHAIN THROUGH AN INNOVATIVE ESG QUALIFICATION PLATFORM

Starting from 2019, the Maire Tecnimont Group has been actively participating in the **ANIMP (National Association of Industrial Plant Design) "Sustainable Supply Chain" project**, which aims to define guidelines on shared metrics within the industry to assess Environmental, Social and Governance (ESG) Sustainability in the Supply Chain. Thanks to this program, in 2021 Maire Tecnimont **calculated ESG scores on a sample of more than 1,300 material and service suppliers** (out of a total of **4,700 active**

suppliers) for the first time, obtaining essential initial data on the level of ESG sustainability of its Supply Chain. Specifically, the ESG assessment is made on a scale from A (highest score) to E (lowest score). A number of key parameters are also selected for each assessment area. Based on established industry metrics, these are considered the minimum ESG requirements a supplier should meet. In light of these considerations, the results of the first ESG assessment campaign are summarised below:

2021 ESG ASSESSMENT CAMPAIGN




In light of the results obtained and described above, it is clear that **almost the entire supply pool meets the minimum ESG requirements**, but that the majority still has **considerable room for improvement** in all assessment areas. Specifically, improvement actions were identified for about 30% of the sample.

5.6 EVOLVE MAIRE TECNIMONT FOUNDATION

Finally, 2021 saw an important step for our Group: the establishment of the Evolve - Maire Tecnimont Foundation. This step takes on a particular significance as this century unfolds and for the years and decades to come.

Indeed, engineering is now facing a major challenge: **learning to understand and interpret scenarios that require historic paradigm shifts**, providing creative, innovative and effective responses to enable a future in which the economy and growth can be combined with social needs and the protection of our planet's resources.

The times call for classical engineering to become "humanist engineering", capable of developing assumptions that include ethical, social and environmental aspects and able to solve increasingly complex problems by applying the best innovations with a critical sense and a multidimensional vision.



THE TIMES CALL FOR CLASSICAL ENGINEERING TO BECOME "HUMANIST ENGINEERING"

This is all the more true in a society that is progressing towards ever greater mass digitalization, where creative intelligence has never been more vital for governing data rather than being governed by it.

Critical sense and creative intelligence represent the backbone and lifeblood of Italian leadership in the world, leadership based on ingenuity combined with a sense of beauty, a leadership that we must cultivate and be able to preserve.

This "Italian touch" distinguishes a Group like Maire Tecnimont, which in recent decades has contributed to the evolution of engineering around the world, operating in a visionary manner. The Group's history and entrepreneurial role in creating value at global level inspires the activity of its new Foundation, called to serve as a link between past, present and future.

The Maire Tecnimont Foundation was founded based on a historical archive of seven thousand drawings and projects by Italy's most famous engineers and architects and it will be dedicated to accompanying the training of the "humanist engineers" of tomorrow. They will be able to contribute to the evolution of humanity by providing outstanding technological solutions, inspired by advances in technology and artificial intelligence and able to interpret social, ethical and environmental needs in the era of the energy transition and digitalization. To this end, the Foundation will promote the dissemination of scientific content and socio-economic studies along with the creation of a centre of excellence for the development of skills. The Foundation will promote knowledge of the Maire Tecnimont Group's historical heritage, using art and culture as a means of communication and networking, and will carry out educational initiatives and projects in collaboration with universities and for the benefit of local communities.



APPENDIX



INTRODUCTION

CHAPTER 1

CHAPTER 2

CHAPTER 3

CHAPTER 4

CHAPTER 5

APPENDIX

TAXONOMY

As explained in paragraph 1.3, the Engineering, Procurement and Construction ("EPC") sector is not directly regulated by the EU Taxonomy, which mainly includes in this first phase carbon intensive sectors, and/or sectors that have decarbonization as their primary objective and does not include the activities of "integrators" that contribute to the design of supply chains such as Maire Tecnimont.

This situation has an impact both on the detection of the so-called eligible activities but also on the quantification of CapEx and Opex KPIs.

As an EPC contractor, Maire Tecnimont Group operates with a predominantly asset light model, resulting in a reduced Capex and Opex percentage for eligibility purposes.

The table below shows the KPIs for turnover, CapEx and Opex with reference to the identified activities, without taking into account the technical screening criteria.

KPI 2021		
	Eligible share	Non-eligible share
Revenue	17%	83%
CapEx	35%	65%
OpEx	35%	65%

ACCOUNTING POLICY

To determine the numerators and denominators of the three KPIs provided for by the regulation (Turnover, OpEx, CapEx), the Group's administrative-accounting structures were involved, both at holding company and subsidiary level.

On the basis of the indications given in Annex 1 to Delegated Act 2178/2021, the latter identified the accounting items to be associated with the various KPIs, starting from the items of the financial statements, both consolidated/sub-consolidated/separate statutory and management, the latter in line with the statutory financial statements.

TURNOVER

Numerator

The accounting object used to derive the numerator of the KPI under analysis is represented by the revenues of the individual technical contracts of the Maire Tecnimont Group's subsidiaries recognised for the year 2021. By means of the management reports produced by the individual subsidiaries and broken down at economic level with job order profit and loss accounts, turnover was identified - according to the taxonomic meaning - specifically referring to job orders associated with eligible

activities. Intercompany transactions were excluded from the analysis to avoid reporting discrepancies between the numerator - represented by the sum of the turnover of the single contracts associated with eligible activities - and the denominator - represented by the sum of the revenue items of Maire Tecnimont's consolidated financial statements, recognised by the European Taxonomy as includible in the KPI in question. Specifically, the numerator of the KPI under analysis is made up, in terms of preponderance and numerical relevance, of the following project clusters, associated to the individual Business Units of the Group:

Hydrocarbons Business Unit

- "Ultra Low Energy" projects, tool and licence supply activities;
- "Standard Business" projects, representing plant inspection services;
- "Digital Services" projects, representing the supply of digital services including engineering and training;
- "Nitric Acid" projects, licensing of new technologies.
- "Gas processing & monetization" projects, projects relating to the construction of ammonia and urea plants through gas synthesis treatments;
- "Transition Fuels & processes" projects, projects relating to the integration of plants with alternative fuels.

Green Energy Business Unit:

- "Railway Engineering" projects, representing construction activities of underground and surface transport lines;
- "Engineering and construction" projects, relating to the construction and renovation of buildings such as hospitals;
- "Energy Efficiency" projects, representing maintenance activities of consumption monitoring and detection systems;
- "Plant maintenance and facility management" projects, representing plant maintenance activities.
- "Green green" projects, relating to research and design of new solutions for the production of chemicals from renewable feedstock with consequent reduction of GHG emissions;
- "Circular Economy" projects, relating to the development of

technologies for mechanical (Upcycling) and chemical (waste to chemicals) recycling of waste;

- "Greening the brown" projects, related to the reduction of GHG and pollutant emissions from brownfield plants;

- "Other", other types of ancillary projects, mainly related to energy recovery and efficiency.

Denominator

The denominator was taken from the accounting details of Maire Tecnimont Group's consolidated financial statements for the year 2021, since the turnover items that can be included in the KPI under analysis are represented by the individual revenue items of the consolidated financial statements themselves or, sub-items of the same. The items of the Group's consolidated financial statements included in the calculation of the denominator are those specifically related to the sale of goods and services, net of discounts, VAT or any other direct taxes, as revenues from the Group's core business. Specifically, the items included for the purposes of calculating the denominator of the KPI under analysis are the following:

- "Revenues from sales and services" and "Change in contract work in progress" as sub-items of "Revenues": the volumes reflect the evolution of projects in the order book and the non-linear trend over time depending on the scheduling of individual works in the various activities. The Hydrocarbons business unit accounted for the largest share, approximately 97% of Group revenues. The main production volumes of the "Hydrocarbons" BU are expressed by the Amur, Amur Agcc, Borouge PP5, Kingisepp 2 and Socar Heydar refinery projects in Baku. The "Green Energy" BU accounted for about 3% of revenues, up compared to the previous year, also as a result of the growth recorded in the activities of the

subsidiary NextChem, which, during the second half of the previous year and in 2021, further accelerated the technological strengthening process thanks to the cooperation agreements signed with various Italian and international counterparties. They also include some activities in energy efficiency services.

CAPEX

Numerator

Maire Tecnimont Group operates with a predominantly asset light model, which implies a reduced presence of tangible and intangible assets owned or leased (according to IFRS 16). This is particularly evident in the essential use of personnel in the engineering of new plants for the client or in the revamping of existing plants. Therefore, each asset on which the Group's activity is carried out entails a limited presence, from an accounting point of view, of tangible or intangible fixed assets in the assets of the Balance Sheet, since they constitute revenues for the Group, at the time of sale to the client.

The approach followed to identify the components of the numerator was focussed on a study of the management reports of each subsidiary, which highlight in particular those expenses relating to Research and Development capitalised and increases in internal changes that can be assimilated to assets in progress. Specifically, these were associated with Activity 8.1) Data processing, hosting and related activities: through the activities of the Business Units related to digital services, the Group has invested in cloud systems and IoT solutions to manage the flow of data for process efficiency.

Denominator

While the derivation of the components of the numerator required a more granular level of analysis in order to identify the share of increases in the value of tangible and intangible assets relating to eligible assets, the denominator was set at a higher level since it is the sum of both eligible and non-eligible components.

The work carried out resulted in the breakdown by tangible, intangible and usage rights (according to IFRS 16) of the increases in value that occurred during 2021. The values taken into account were selected without taking into account the effects of depreciation, write-downs and fair value changes, as required by the Regulations.

In particular:

■ **Tangible**

■ The calculation includes increases relating to land, with reference to the redemption of a warehouse and adjoining land previously leased in connection with the industrial activities of MyReplast Industries S.r.l., but excluding the effect of the translation of items in foreign currencies;

■ The incremental costs incurred for the expansion of a warehouse used by the company MyReplast were included in the calculation, excluding the reclassification from assets under construction;

■ This includes incremental costs incurred for the purchase of specific wi-fi infrastructure equipment and ancillary components, both for the headquarters and for small machinery for the sites;

■ Included are incremental costs related to leasehold improvements (rented buildings) and the purchase of office furniture and electronic machines, as well as an increase in the historical

archives of the former Fiat Engineering;

■ This included incremental costs incurred for assets in progress related to production activities of MyrePlast Industries S.r.l., as well as refurbishment works for improvements on leased spaces not yet completed.

■ **Intangible**

■ Included are incremental costs associated with patent rights relating to new technologies and intellectual property rights (patents and licences) developed mainly by Stamicarbon B.V and the NextChem group;

■ This includes incremental costs related to the purchase of new software functional to the company's activities, applications for the engineering and management of company processes, implementation of management systems and digitization of documents.

■ This includes incremental costs relating to the "Birillo" University Campus concession initiative at the University of Florence by the subsidiary Birillo 2007 Scarl and the investment agreement with GranBio for the 2B technology for Bio-Ethanol;

■ This includes increases related to costs for new software and related implementations still in progress in the procurement area and in relation to the Digital Transformation programme undertaken by the Group and the ongoing development of new technologies and projects referred to the NextChem Group.

■ **Right of use (IFRS 16)**

■ The increases relating to new contracts relating to office buildings of the Group's offices, construction sites, certain capital goods for the Group's business and cars were included.

OPEX

Numerator

The approach used to identify the operating cost components associated with eligible activities was based on a detailed analysis of each company's income statement.

Specifically, for each cost element, identified by paragraph 1.1.3.2 of the Annexes to the Delegated Act 06/07/2021 of the European Regulation 2020/852, a study was conducted on the lines of the management profit and loss account that made it possible to observe:

■ "Maintenance expenses", mainly related to works on plants and application packages, given the small number of tangible assets within the Group;

■ "Research and Development expenses", allocated to the various cost components using the number of hours actually spent on the activities as a driver. These expenses, which have been derived from the relevant income statement items associated with eligible activities, stripped of intercompany items, are broken down into: any non-capitalised personnel costs involved, raw materials and consumables used, consultancy services, the accrual share of leased equipment and the accrual share of plant costs;

■ "Short-term leases", whose components included are short-term leases, rentals, and leases of tools/cars used by employees in the performance of identified eligible activities;

■ "Day-to-day servicing of assets" considered in the sense of plant cleaning costs identified as the only tangible assets for a group of companies whose core business is the sale of engineering services.

Denominator

While the numerator has been derived using an exclusively management accounting approach to identify the components related to each eligible contract under the Rules, a more composite approach has been followed for the denominator.

With regard to the costs of Research and Development activities, the management profit and loss statement was taken as a reference, insisting on the line "R&D costs". On the other hand, the figure for maintenance costs was derived from an analysis of the consolidated income statement, identifying the balance sheet items i) "maintenance" and ii) "maintenance of application packages" as a sub-item of the balance sheet item "costs for services".

The concept of "day to day servicing of assets" - referred to by the Taxonomy as a component that can be included in the calculation of the relevant KPI - has been associated with the costs of "cleaning/disinfestation services", as a sub-item of the balance sheet item "Costs for services".

Below is a breakdown of the KPIs envisaged by the Regulation, broken down by eligible activities.

ELIGIBLE ACTIVITY	Turnover	CapEx	OpEx
3.2) Manufacture of equipment for the production and use of hydrogen	3.99%	2.00%	0.00%
3.4) Manufacture of batteries	0.03%	0.00%	0.00%
3.6) Manufacture of other low-carbon technologies	0.46%	0.10%	0.00%
4.9) Transmission and distribution of electricity	1.72%	0.00%	0.00%
4.25) Production of heat/cool using waste heat	0.16%	0.00%	0.00%
5.1) Construction, extension and operation of water collection, treatment and supply systems	0.11%	0.00%	0.00%
5.9) Material recovery from non-hazardous waste	0.66%	10.70%	4.10%
6.14) Infrastructure for rail transport	1.33%	0.10%	1.40%
7.1) Construction of new buildings	4.47%	0.50%	0.90%
7.5) Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	1.40%	0.30%	1.20%
8.1) Data processing, hosting and related activities	0.00%	4.90%	0.00%
8.2) Data-driven solutions for GHG emissions reductions	1.91%	5.30%	0.60%
9.1) Market-oriented research, development and innovation	0.62%	11.50%	27.00%
Total	16.85%	35.28%	35.28%

CONTEXTUAL INFORMATION

There are no amounts in the reported amounts related to economic activities aligned to the taxonomy conducted for the Group's internal consumption.

SUSTAINABILITY PERFORMANCE

GOVERNANCE AND ETHICS

COMPOSITION OF THE GOVERNANCE BODIES

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Members of the governance bodies by gender	8	7	15	8	7	15	8	7	15
Board of Directors	5	4	9	5	4	9	5	4	9
Board of Statutory Auditors	2	1	3	2	1	3	2	1	3
Supervisory Body as per Legs. Decree 231/01	1	2	3	1	2	3	1	2	3
	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Members of the governance bodies by age	8	7	15	8	7	15	8	7	15
Under 30 years old	0	0	0	0	0	0	0	0	0
31-50 years old	1	2	3	1	2	3	1	1	2
Over 51 years old	7	5	12	7	5	12	7	6	13

ANTI-CORRUPTION COMMUNICATION AND TRAINING IN MAIRE TECNIMONT

	2019	2020	2021
Total number of governance body members that the organization's anti-corruption policies and procedures have been communicated to	15	15	15
Percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to	100%	100%	100%
Total number of governance body members that have received training on anti-corruption	15	15	15
Percentage of governance body members that have received training on anti-corruption	100%	100%	100%

CONCERNS RELATING TO THE GROUP CODE OF ETHICS

	2019	2020	2021
Total number of work-related concerns reported in the year	7	3	0
Addressed	7	3	0
Resolved	1	2	0
Investigated and found to be unsubstantiated	5	2	1

EMPLOYMENT & INDUSTRIAL RELATIONS

BREAKDOWN OF EMPLOYEES BY CONTRACT TYPE

	December 2019			December 2020			December 2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent Employees	1,100	4,148	5,248	1,090	3,993	5,083	1,125	3,982	5,107
Fixed-Term Employees	149	950	1,099	144	733	877	188	1,063	1,251
Total	1,249	5,098	6,347	1,234	4,726	5,960	1,313	5,045	6,358

PERMANENT EMPLOYEES: NEW HIRES AND TERMINATIONS

	2019	2020	2021
New hires	790	233	480
Staff Turnover ⁴⁸	6.9%	4.6%	5.4%

EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS⁴⁹

	December 2019			December 2020			December 2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total workforce employed in Italy and Rest of Europe	755	2,209	2,964	770	2,143	2,913	799	2,388	3,187
Total workforce covered by collective bargaining agreements	728	1,988	2,716	734	1,938	2,672	759	2,078	2,837
Total	96%	90%	92%	95%	90%	92%	95%	87%	89%

⁴⁸ Turnover ratio is related to permanent termination for voluntary reasons and only the permanent employee workforce was considered.

⁴⁹ For the calculation of this disclosure only the Italy and Rest of Europe Region was considered.

BREAKDOWN OF EMPLOYEES BY GEOGRAPHICAL RECRUITMENT AREA

	December 2019			December 2020			December 2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy & Rest of Europe	755	2,209	2,964	770	2,143	2,913	799	2,388	3,187
India & Rest of Asia, out of which:	271	1,943	2,214	254	1,847	2,101	261	1,834	2,095
India Region	229	1,808	2,037	229	1,785	2,014	239	1,784	2,023
South-East Asia & Australia Region	0	6	6	0	4	4	0	4	4
Rest of Asia	42	129	171	25	58	83	22	46	68
Russia & Caspian Region	167	417	584	170	425	595	203	515	718
North America Region	5	16	21	2	13	15	3	13	16
Central and South America Region	8	13	21	4	5	9	5	7	12
Middle East Region	26	420	446	15	193	208	10	114	124
North Africa & Sub-Saharan Africa Region	17	80	97	19	100	119	32	174	206
Total	1,249	5,098	6,347	1,234	4,726	5,960	1,313	5,045	6,358

BREAKDOWN OF EMPLOYEES BY GEOGRAPHICAL OPERATIONAL AREA

	December 2019			December 2020			December 2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy & Rest of Europe	752	1,902	2,654	766	1,946	2,712	796	2,086	2,882
India & Rest of Asia, out of which:	268	1,807	2,075	252	1,749	2,001	259	1,731	1,990
India Region	222	1,609	1,831	227	1,665	1,892	237	1,667	1,904
South-East Asia & Australia Region	1	22	23	0	9	9	0	7	7
Rest of Asia	45	176	221	25	75	100	22	57	79
Russia & Caspian Region	171	611	782	173	574	747	205	735	940
North America Region	5	19	24	2	13	15	3	14	17
Central and South America Region	9	73	82	5	8	13	6	10	16
Middle East Region	27	537	564	16	269	285	11	178	189
North Africa & Sub-Saharan Africa Region	17	149	166	20	167	187	33	291	324
Total	1,249	5,098	6,347	1,234	4,726	5,960	1,313	5,045	6,358

DIVERSITY**PARENTAL LEAVE**

	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of employees who took parental leave	38	5	43	36	3	39	51	3	54
Total number of employees who returned to work after parental leave ended	54	5	59	42	4	46	34	4	38
Total number of employees who did not return to work after parental leave ended	0	0	0	0	0	0	0	0	0
Total number of employees who returned to work after parental leave ended and who were still employed 12 months after returning to work	34	0	34	47	4	51	40	4	44
Termination rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Return to work rate	100%	100%	100%	100%	100%	100%	100%	100%	100%

BREAKDOWN OF EMPLOYEES BY CATEGORY, GENDER AND AGE

	2019		2020		2021	
	Men	Women	Men	Women	Men	Women
EXECUTIVE LEVEL	92%	8%	91%	9%	90%	10%
< 30 yo	0%	0%	0%	0%	0%	0%
31 - 50 yo	43%	6%	39%	6%	39%	6%
> 50 yo	49%	2%	51%	3%	51%	4%
Total	660		646		679	
MIDDLE MANAGEMENT LEVEL	84%	16%	83%	17%	83%	17%
< 30 yo	1%	0%	1%	0%	0%	0%
31 - 50 yo	61%	13%	60%	14%	60%	14%
> 50 yo	22%	3%	22%	3%	23%	3%
Total	2,291		2,234		2,415	
WHITE COLLAR LEVEL	74%	26%	73%	27%	73%	27%
< 30 yo	15%	7%	13%	6%	13%	6%
31 - 50 yo	51%	16%	53%	17%	52%	17%
> 50 yo	8%	3%	8%	3%	8%	4%
Total	3,137		2,954		3,095	
BLUE COLLAR LEVEL	97%	3%	95%	5%	98%	2%
< 30 yo	22%	1%	19%	1%	5%	0%
31 - 50 yo	63%	2%	59%	3%	68%	2%
> 50 yo	12%	0%	17%	1%	25%	1%
Total	259		126		169	
TOTAL EMPLOYEES	6,347		5,960		6,358	

SALARY RATIO WOMEN/MEN⁵⁰

EXECUTIVE LEVEL	2019	2020	2021
> 50 yo	85%	88%	91%
31 - 50 yo	91%	89%	89%
< 30 yo	n.a.	n.a.	n.a.
MIDDLE MANAGEMENT LEVEL	2019	2020	2021
> 50 yo	87%	87%	87%
31 - 50 yo	94%	94%	95%
< 30 yo	105%	109%	106%
WHITE COLLAR LEVEL	2019	2020	2021
> 50 yo	94%	96%	97%
31 - 50 yo	95%	95%	95%
< 30 yo	99%	100%	101%
BLUE COLLAR LEVEL	2019	2020	2021
> 50 yo	n.a.	n.a.	n.a.
31 - 50 yo	89%	82%	95%
< 30 yo	n.a.	n.a.	n.a.

INCIDENCE OF WOMEN⁵¹

EXECUTIVE LEVEL	2019	2020	2021
> 50 yo	7%	8%	8%
31 - 50 yo	16%	18%	18%
< 30 yo	0%	0%	0%
MIDDLE MANAGEMENT LEVEL	2019	2020	2021
> 50 yo	13%	15%	15%
31 - 50 yo	24%	24%	25%
< 30 yo	24%	31%	33%
WHITE COLLAR LEVEL	2019	2020	2021
> 50 yo	60%	62%	64%
31 - 50 yo	47%	46%	46%
< 30 yo	26%	29%	26%
BLUE COLLAR LEVEL	2019	2020	2021
> 50 yo	0%	0%	0%
31 - 50 yo	10%	9%	4%
< 30 yo	0%	0%	0%

⁵⁰ Average annual salary received by women compared to men. The data refer to staff in the main European companies of the Group.

⁵¹ The data refer to staff in the main European companies of the Group.

HUMAN CAPITAL DEVELOPMENT**TOTAL HOURS OF TRAINING BY CATEGORY⁵²**

	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	640	5,538	6,178	1,024	10,246	11,270	836	6,695	7,531
Middle Managers level	4,558	22,012	26,570	6,958	36,323	43,281	5,384	25,433	30,817
White Collars level	8,394	24,995	33,389	13,810	47,966	61,776	11,719	27,144	38,863
Blue Collars level	-	-	-	-	31	31	7	22	29
Total	13,592	52,545	66,137	21,792	94,566	116,358	17,946	52,294	77,240

AVERAGE HOURS OF TRAINING BY CATEGORY⁵³

	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	11.43	9.17	9.36	16.79	17.51	17.45	12.86	10.90	11.09
Middle Managers level	12.15	11.49	11.60	18.50	19.55	19.37	12.94	12.72	12.76
White Collars level	10.35	10.75	10.64	17.46	22.18	20.91	14.15	11.97	12.56
Blue Collars level	-	-	-	-	0.26	0.25	1.75	0.13	0.17

AVERAGE HOURS OF TRAINING BY CATEGORY (INCLUDING HSE AND SOCIAL ACCOUNTABILITY)⁵⁴

	2020			2021		
	Women	Men	Total	Women	Men	Total
Executive level	18.86	21.85	21.57	17.00	16.19	16.27
Middle Managers level	21.09	25.33	24.62	16.38	21.68	20.77
White Collars level	23.48	32.06	29.76	22.98	28.70	27.17
Blue Collars level	20.13	24.22	24.03	31.01	35.72	35.60

From 2020, it was decided to include HSE & Social Accountability training in the calculation of the average hours of training by category (Social Accountability is usually reported in the relevant section, where more detailed information can be found).

In 2021, on average, each employee received 23.8 hours of training. It should be noted that, to date, the HSE & SA reporting system on construction sites does not provide for a breakdown in professional categories. Hence, for this disclosure, the total value of HSE & SA training hours in offices and on construction sites was broken down on the basis of the actual presence of professional categories.

TOTAL NUMBER OF EMPLOYEES WHO RECEIVED TRAINING DURING THE REPORTING YEAR⁵⁴

	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	48	449	497	58	550	608	58	542	600
Middle Managers level	283	1,291	1,574	333	1,583	1,916	387	1,849	2,236
White Collars level	529	1,424	1,953	616	1,543	2,159	668	1,728	2,396
Blue Collars level	-	-	-	0	3	3	1	4	5
Total	860	3,164	4,024	1,007	3,680	4,686	1,114	4,123	5,237

⁵² The data does not include training in "Health, Safety, Environment and Social Accountability".

⁵³ The data does not include training in "Health, Safety, Environment and Social Accountability".

⁵⁴ The data does not include training in "Health, Safety, Environment and Social Accountability".

NUMBER OF EMPLOYEES RECEIVING REGULAR PERFORMANCE ASSESSMENT AND POTENTIAL CAREER DEVELOPMENT FEEDBACK

	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	51	543	594	48	520	568	56	574	630
Middle Managers level	306	1,603	1,909	322	1,629	1,951	366	1,746	2,112
White Collars level	472	1,221	1,693	597	1,577	2,174	618	1,679	2,297
Blue Collars level	-	5	5	0	8	8	1	19	20
Total	829	3,372	4,201	967	3,734	4,701	1,041	4,018	5,059

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE ASSESSMENT AND POTENTIAL CAREER DEVELOPMENT FEEDBACK

	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	91%	90%	90%	79%	89%	88%	86%	93%	93%
Middle Managers level	82%	84%	83%	86%	88%	87%	88%	87%	87%
White Collars level	58%	52%	54%	75%	73%	74%	75%	74%	74%
Blue Collars level	0%	2%	2%	0%	7%	6%	25%	12%	12%

MANAGEMENT OF A SUSTAINABLE SUPPLY CHAIN

TOTAL PURCHASING AND LOCAL PURCHASES

	2019	2020	2021
Total purchasing value [Bn EUR] ⁵⁵	2.1	2.18	3.3
Total purchasing value spent on local vendors [Bn EUR] ⁵⁶	1.2	0.95	2.2
Percentage of purchasing value spent on local vendors	56%	43%	66%

The table shows Maire Tecnimont's total purchasing value for the reporting period highlighting the value of local purchasing spent.

NEW SUPPLIERS SCREENED USING SOCIAL AND ENVIRONMENTAL CRITERIA

	2019	2020	2021
Total new positive qualifications	777	476	730
Percentage of successful new qualifications that include screening on socio-environmental matters	100%	100%	100%

⁵⁵ Refers to the committed value for goods and services.

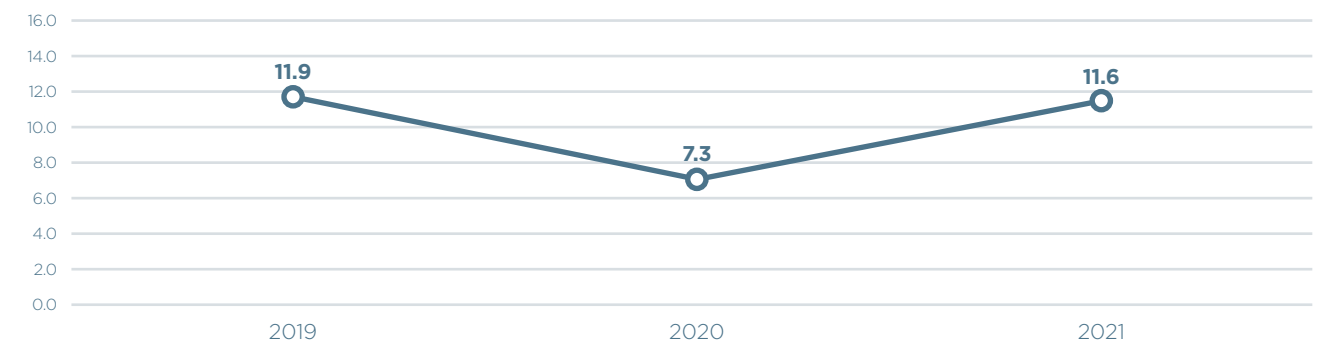
⁵⁶ Refers to the committed value for goods and services when a project (or company) country is the same as a vendor country (Group's definition of "Local").

HSE TRAINING

HSE TRAINING HOURS PER YEAR

	2019	2020	2021
HSE training hours for headquarter and construction site employees	71,507	41,844	70,349
HSE training hours for sub-contractors' workers	2,519,565	1,112,968	1,421,411

AVERAGE TRAINING HOURS



HUMAN RIGHTS

TOTAL EMPLOYEES AND NUMBER OF EMPLOYEES IN SA8000 CERTIFIED COMPANIES

	2019	2020	2021
Total employees	6,347	5,960	6,358
Employees in SA8000 certified companies	2,485	2,234	2,407

The table reports the total Group workforce and number of employees in SA8000-certified companies at the end of the year.

EMPLOYEES TRAINED ON SA8000 TOPICS

	2019	2020	2021
Total employees trained	2,191	1,375	1,265
Percentage of trained employees out of total Group employees	35%	23%	20%

The total number of employees trained in human rights policies or procedures concerning human rights aspects of operations during the reporting period is shown above. Furthermore, the table shows the number of employees trained, during the reporting period, on human rights policies or procedures concerning human rights, out of the total number of employees. If the number of trained employees is compared to the number of SA8000 certified companies, the percentage increases to 53% in 2021.

ENVIRONMENT

The data shown in the tables below, referring to energy and water consumed and waste produced, are based on data collected from over 94.2% of all the Group's offices and 95.1% of all its construction sites⁵⁷ in 2021. The data for the remainder are estimated.

ENERGY INTENSITY kJ/WORKED

	2019	2020	2021
Headquarters	10,253	6,785	7,030
Construction sites	24,437	14,203	12,088

⁵⁷ The data does not include figures relating to the MyReplast and Green Compound plants.

OFFICES ENERGY CONSUMPTION⁵⁸

	2019	2020	2021
Hydrocarbons for power production (Natural gas and Diesel) (GJ)	4,244	2,682	2,988
Hydrocarbons for transport (Diesel and Petrol) (GJ)	3,597	2,641	3,701
Electricity (GJ)	73,822	49,674	48,913
Other (GJ)	2,098	1,653	2,136
Total (GJ)	83,761	56,650	57,738

Diesel for power production refers to the consumption of electric generators. The item "Other" refers to consumption related to the new heating system installed at the subsidiary Stamicarbon B.V.. The increase is due to the increased ventilation provided in the offices of the subsidiary Stamicarbon B.V. during 2021. In general, the office consumption figures for 2021 and 2020 are still affected by lower office usage due to Covid-19 emergency and the implementation of smart working. The increase in transport hydrocarbons is due to an increase in the Group's vehicle fleet in 2021.

TOTAL ENERGY CONSUMPTION OF CONSTRUCTION SITES⁵⁹

	2019	2020	2021
Hydrocarbons for energy production (Natural gas and Diesel) (GJ)	965,464	217,550	285,165
Hydrocarbons for transport (Diesel and Petrol) (GJ)	1,321,702	270,304	285,416
Electricity (GJ)	290,490	69,191	72,782
Total (GJ)	2,577,656	557,045	643,363

On construction sites, consumption in 2021 is also in line with 2020. In general, the increase in consumption in absolute value in 2021 reflects the increase in activities in terms of worked man-hours at the Group's construction sites. In particular, for the subsidiaries KT - Kinetics Technology S.p.A. and Tecnimont Private Limited there were construction sites at peak phases, while in the subsidiary Tecnimont S.p.A. there was a reduction in consumption due to the different mix of project phases. In particular, for the subsidiary Tecnimont S.p.A., major projects in terms of worked man-hours were in a very advanced pre-commissioning or commissioning phase or in an initial phase, for which the same number of hours are less energy-intensive. This led to a lower environmental impact in terms of hourly unit values in 2021.

TOTAL VOLUME OF WATER WITHDRAWN (m³) FROM CONSTRUCTION SITES BROKEN DOWN BY:

	2019	2020	2021
Surface water, including water from wetlands, rivers, lakes and oceans	52	16	0
Ground water	18,400	1,068	556
Municipal water supplies or other public or private water services (including tankers)	534,748	157,937	206,586
Total volume of water withdrawn (m³)	553,200	159,021	207,142

Water consumption is influenced by the working phase of construction sites throughout the year. The increase in water consumption in 2021 compared to 2020 reflects the different mix of project phases and in general an increase in the volume of works on the Group's construction sites. In the subsidiary Tecnimont S.p.A. there was an increase in consumption and some Group construction sites, in particular for the subsidiaries KT - Kinetics Technology S.p.A. and Tecnimont Private Limited, were at peak phases in 2021. Among these quantities, 556 m³ were withdrawn from ground water and 145,129 m³ from municipal water supplies (including tankers) in areas considered to be under "water stress"⁶⁰.

In 2021, 20,722 m³ were subsequently discharged into surface water, 556 m³ into ground water and 185,864 m³ into the sewer system - of these, 556 m³ were discharged into ground water and 145,129 m³ into the sewer system in areas considered to be under water stress.

⁵⁸ The Group's energy consumption does not include forms of renewable energy.

⁵⁹ The Group's energy consumption does not include forms of renewable energy.

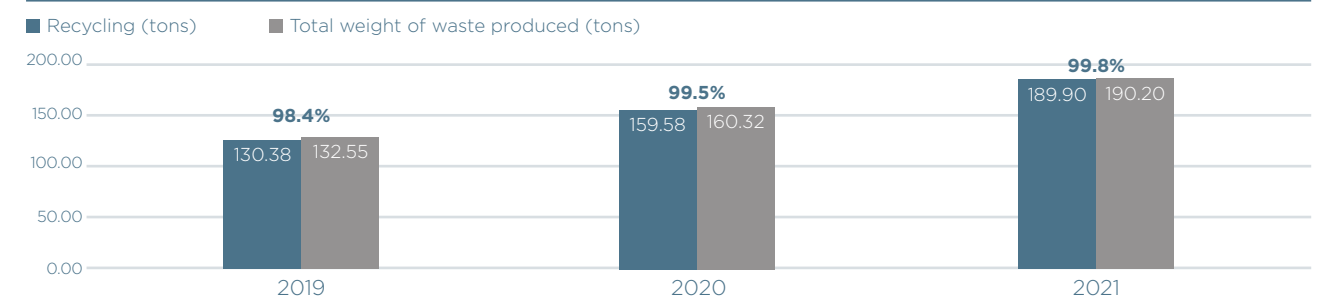
⁶⁰ By water stress we mean the ability or inability to meet the demand for water, both human and ecological (see GRI 303). The Aqueduct Water Risk Atlas tool created by the World Resources Institute was used to assess areas subject to water stress. Those classified as being subject to "High" and "Extremely high" levels were considered to be water stress areas.

In addition to the above water consumption, there is the consumption of the MyReplast plant. In 2019 consumption was about 6,100 m³, in 2020 6,700 and in 2021 7,300m³. In 2021, the higher consumption compared to 2020 and 2019 is due to the implementation of an additional processing line and the return of the plant to full capacity compared to 2020. All these quantities were withdrawn from groundwater and municipal water in areas considered to be "water stressed". The remainder downstream water of the production process, is treated and subsequently discharged into the sewerage system in areas considered to be "water stressed".

OFFICES WASTE MANAGEMENT

	2019	2020	2021
Total weight of waste (tonnes)	133	160	190
Non-hazardous (tonnes)	131	159	<190
Hazardous (tonnes)	2	1	<1
Total weight of waste by disposal method (tonnes)	133	160	190
Recycling	131	159	<190
Landfill	2	1	<1
Other (to be specified)	0	0	0
Recovered (%)	98.4%	99.5%	99.8%
Disposed (%)	1.6%	0.5%	0.2%

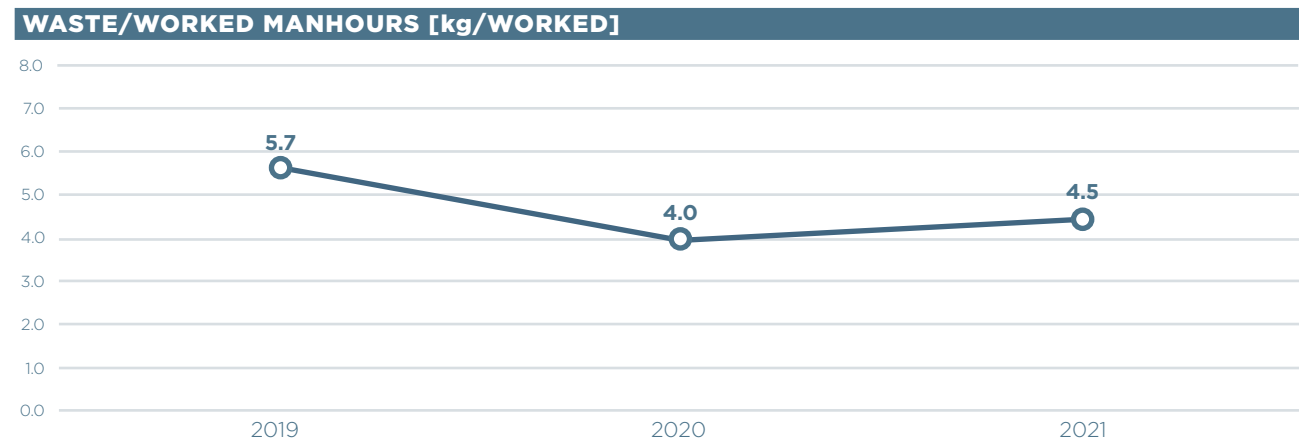
More waste was produced in 2021 than in 2020, mostly due to the subsidiary Tecnimont S.p.A., which disposed of a higher quantity of furniture during renovations and creation Smart Working workstations. All non-hazardous waste was recycled. It is highlighted that about 190 tonnes of non-hazardous waste (99.8% of total waste) was recycled.

RECYCLING WASTE VS TOTAL WASTE**CONSTRUCTION SITES WASTE MANAGEMENT**

	2019	2020	2021
Total weight of waste (tonnes)	599,007	158,540	237,608
Non-hazardous (tonnes)	596,837	158,257	237,452
Hazardous (tonnes)	2,170	283	156
Total weight of waste by disposal method (tonnes)	599,007	158,540	237,608
Recycling	68,339	14,178	174,188
Landfill	529,888	144,321	63,390
Other (to be specified)	780	41	29
Recovered (%)	11.4%	8.9%	73.3%
Disposed (%)	88.6%	91.1%	26.7%

The production of waste is influenced by the work phase of the construction sites over the course of the year and by the mix of countries in which the various construction sites are located. In 2021 there was an increase in waste compared to 2020, in particular for the subsidiary Tecnimont S.p.A. due to the contribution of construction sites in early stages. In fact, the value recorded takes into account civil activities which, in accordance with the local laws of the countries in which we operate, have led to the production of waste such as excavated earth, which is subsequently recovered and reused. In these cases, recovery leads to an increase in the respective percentage, which in fact increased significantly from 8.9% in 2020 to 73.3% in 2021.

As shown in the graph below, in relation to construction sites, when considering the ratio of kg of waste produced to man-hours worked, this decreased from 5.7 in 2019 to 4 in 2020. The 2021 value is in line with the 2020 values.



In addition to the above quantities of waste produced, there are also quantities of waste from the MyReplast plant. In 2019, the waste produced amounted to 9,180 tonnes, 9,595 in 2020 and 12,054 tonnes in 2021. In 2021, the higher production compared to 2020 and 2019 is due to the implementation of an additional processing line and the return of the plant to full capacity compared to 2020 in particular.

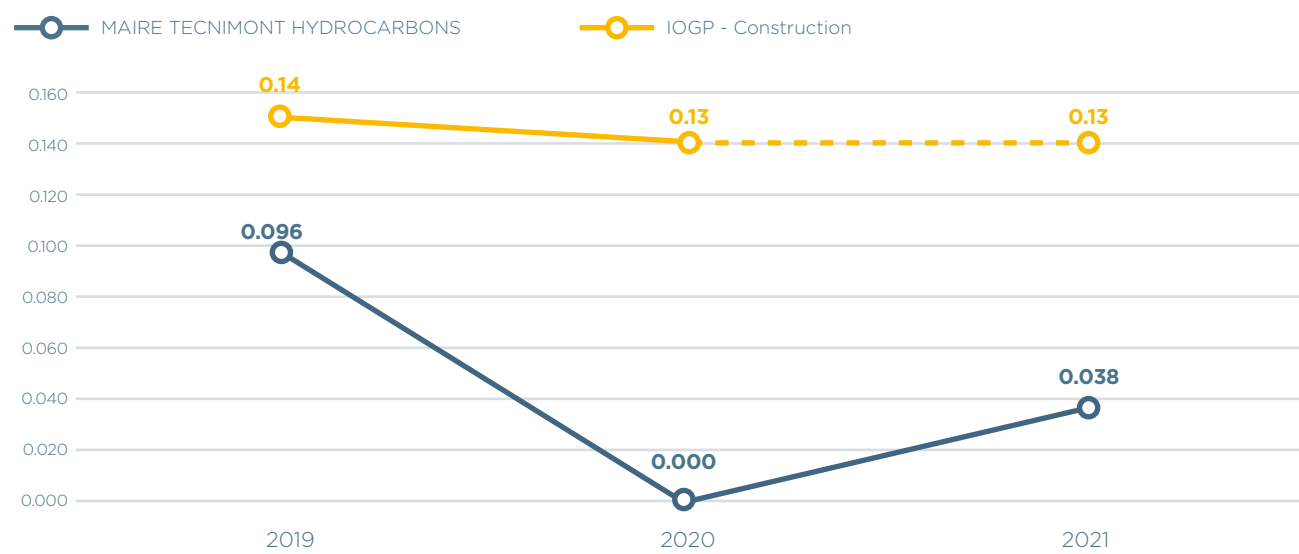
HEALTH & SAFETY PERFORMANCE

MAN-HOURS WORKED AT GROUP LEVEL

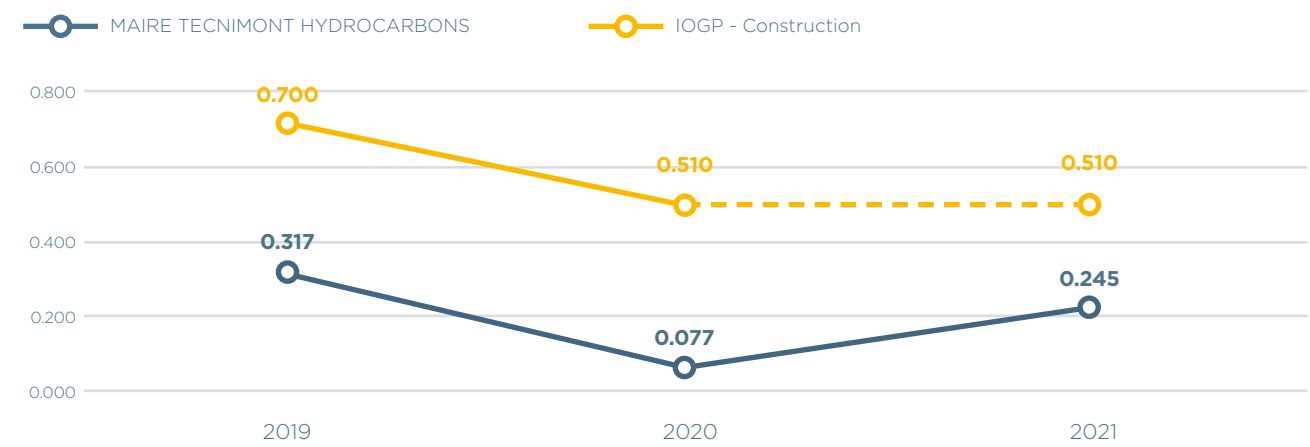
	2019	2020	2021
Home office man-hours employees	8,169,147	8,349,884	8,212,865
Construction sites man-hours employees and sub-contractors	105,483,828	39,220,459	53,224,505
Total man-hours worked	113,652,975	47,570,343	61,437,370

For Home offices, worked man-hours decreased in 2021 compared to 2020, while for construction sites the worked man-hours increased compared to 2020. The increase in worked man-hours is due to the increase in construction site activities in 2021 for backlogged projects. The Maire Tecnimont Group's intense focus on health and safety issues is documented by an average injury rate (LTIR) constantly below the sector average. In 2021, using the same reference data as 2020, the LTIR indicator recorded was three times lower than the benchmark while the TRIR registered was two times lower than the benchmark. The graphs of the LTIR and TRIR indicators are shown below.

LOST TIME INJURY RATE (LTIR)

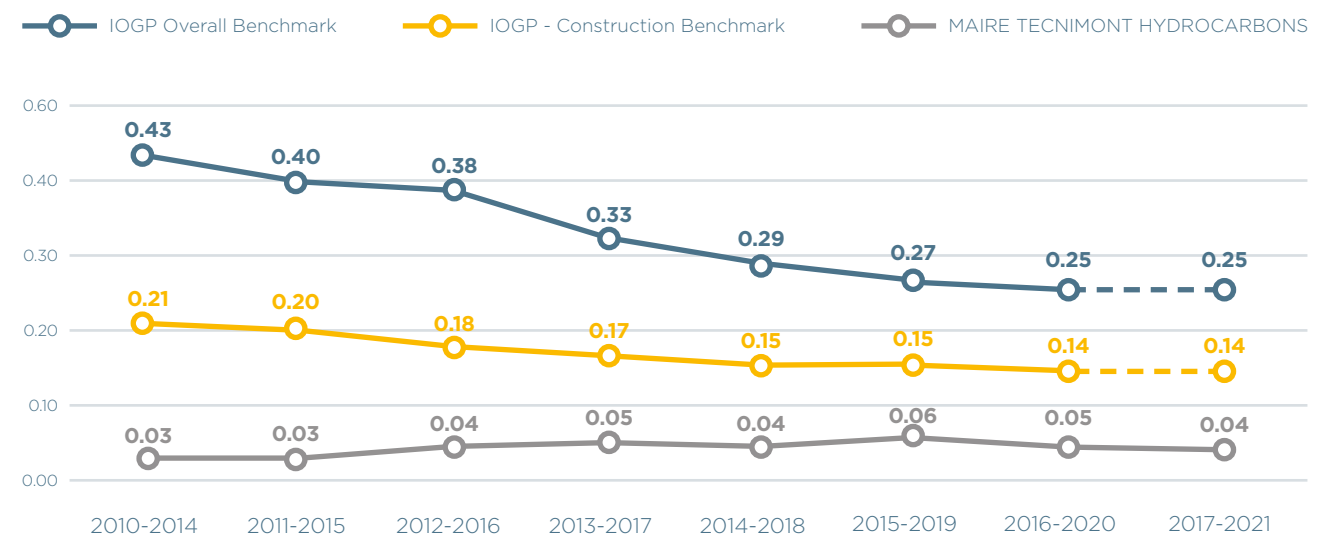


TOTAL RECORDABLE INJURY RATE (TRIR)



In 2021, 2 fatal accidents were recorded. By their nature, events categorised as LTIs have a very low rate of occurrence, therefore, in order to statistically record their trend over time an observation period much longer than a single year is required; For this purpose, the IOGP, whose statistical data we use as a sector benchmark for HSE, has adopted a five-year rolling formula for the LTIR indicator and our company has done similar processing.

LTIR FIVE YEAR ROLLING AVERAGE (PER MILLION HOURS)



Analysis of the trends of the last few years confirms the Maire Tecnimont Group's commitment to excellence in injury prevention. In fact, our figures remain consistently well below IOGP benchmarks, and since 2015 the trend is decreasing, as is immediately visible from the graph above⁵¹.

⁵¹ The Hydrocarbons Business Unit includes companies involved in Petrochemicals and Oil & Gas activities. Since 2015 the data also include Tecnimont Pvt. Ltd., a subsidiary of Tecnimont S.p.A.

COUNTRY-BY-COUNTRY REPORTING⁵²

TAX Jurisdiction	Unrelated Party	Related Party	Total	Profit (loss) before Income tax
Albania	9	0	9	-208
Algeria	19,543,951	0	19,543,951	1,696,754
Angola	6,239,990	0	6,239,990	239,743
Arabia Saudita	21,091,323	1,256,308	22,347,631	618,880
Azerbaijan	86,159,878	0	86,159,878	2,001,198
Belgium	7,346,928	0	7,346,928	669,244
Bolivia	34	0	34	34
Brazil	57,247	99,492	156,739	657,974
Bulgaria	804,445	0	804,445	141,053
Cameroun	0	0	0	-140,277
Chile	2,808,543	0	2,808,543	689,598
Croatia	11,861,503	0	11,861,503	273,224
Denmark	0	0	0	-4,171
UAE	106,546,460	89,888	106,636,347	-17,889,249
Egypt	12,853,157	10,944	12,864,101	1,704,319
Philippines	21,849,965	1,237,966	23,087,931	-362,630
France	265,631	0	265,631	-47,582
Germany	25,674	6,329,568	6,355,241	450,350
India	55,844,515	64,317,449	134,566,627	-1,657,031
Iran	221,570	0	221,570	-130,674
Italy	1,010,573,623	159,534,450	1,170,108,072	-16,238,740
Kuwait	-1,382,708	0	-1,382,708	-2,659,937
Indonesia	12,280	0	12,280	-347,775
Malaysia	32,171,748	1,251,878	33,423,626	441,224
Mexico	1,987,455	507,839	2,495,295	-744,099
Nigeria	5,837,520	0	5,837,520	1,274,323
Oman	49,331,098	0	49,331,098	14,232,564
Netherlands	86,935,314	32,979,007	119,914,321	24,431,257
Poland	14,690,991	0	14,690,991	1,830,282
Qatar	0	0	0	0
UK	0	34,563,951	34,563,951	-290,084
Czech Republic	0	0	0	-56,253
Dominican Republic	9,513,747	0	9,513,747	2,949,288
Russia	1,034,356,959	3,565,021	1,037,921,980	74,030,200
Slovakia	1,974,934	0	1,974,934	5,078,574
South Africa	0	0	0	0
Switzerland	37,285	0	37,285	-96,435
Turkey	136,258	0	136,258	-1,612
USA	38,611,224	298,805	41,730,428	513,946
Spain	0	0	0	0
Kazakhstan	0	0	0	0

⁵² The table reflects the Country by Country Report for fiscal year ²⁰²⁰. The number of employees reported follows the logic of this report. Economic figures are expressed in euros.

Income tax Paid (on cash basis)	Income tax accrued	Stated capital	Accumulated Earning	Number of employees 31.12.2020	Tangible assets other than cash equivalent
0	0	0	0	0	0
82,714	528,739	0	0	16	0
0	0	172,330	14,469	29	138,243
609,745	148,028	1,098,191	16,700,875	37	0
285,345	277,934	87,341	1,372,514	26	111,022
170,000	30,630	0	0	40	0
0	0	261,416	-273,648	0	0
0	933	174,249,728	-274,599,295	5	29,711
0	0	0	0	0	0
0	0	182,939	-24,211	0	2,454
0	4,961	82,019,133	-51,564	2	5,280
0	0	0	5,911,269	10	0
0	0	10,728	-51,564	0	0
0	0	0	5,911,269	959	620,080
75,532	549,877	948,677	17,196,238	6	1,415
306,806	-167,129	166,387	701,070	12	0
0	0	37,000	-411,831	1	0
1,469,687	158,241	260,000	3,082,153	43	113,487
4,666,384	1,382,204	2,870,867	78,465,233	1,905	5,326,869
0	0	0	0	0	0
21,829,649	-3,656,755	445,040,178	474,696,836	2,293	18,813,793
0	0	0	0	1	0
0	0	0	-347,775	0	0
3,742,798	391,538	6,349,891	20,455,925	25	173,442
0	-25,036	2,571,468	1,108,478	5	47,403
2,470,290	405,251	52,836	-1,518,170	1	0
569,369	1,482,334	0	0	23	0
4,492,056	4,116,405	9,121,250	43,941,527	218	822,075
3,197,079	2,677,692	13,914	133,899	7	0
0	0	0	0	0	0
305,700	6,384	128,387	1,813,890	26	18,321
0	0	611,633	-968,344	0	0
0	0	0	0	4	0
8,438,685	10,260,624	500,195	129,416,084	400	1,359,640
109,200	0	0	0	0	0
0	0	0	0	0	0
0	476	63,488	-462,013	1	0
7	64,446	0	0	4	0
0	151,374	8,787,811	-2,814,441	14	36,051
0	0	0	0	0	0
0	0	0	0	0	0



TAX Jurisdiction	Legal entities
Albania	Tecnimont Albania Branch Office
Algeria	Tecnimont Algeria Branch
Angola	KT Angola Lda
Arabia Saudita	Tecnimont Arabia Ltd, KT Arabia, Tecnimont Pvt Ltd Saudi Arabia Branch Office
Azerbaijan	KT Azerbaijan Branch Office, Tecnimont-KT JV Azerbaijan LLC
Belgium	KT SPA Permanent Establishment, Tecnimont Belgium Branch
Bolivia	Tecnimont Bolivia
Brazil	Tecnimont do Brasil Ltda, TCM IVAE Brazil Consortium
Bulgaria	KT SPA Permanent Establishment
Cameroun	KT CAMEROUN S.A
Chile	Tecnimont Chile
Croatia	KT Croatia Branch Office
Denmark	TCC Denmark APS
UAE	KT Abu Dhabi Branch Office, JO Saipem-Dodsai-Tecnimont, JV Gasco, Tecnimont Pvt Ltd Abu Dhabi Branch Office, Tecnimont Abu Dhabi Branch Office, TCC Abu Dhabi Branch
Egypt	KT Star, KT Egypt Branch Office, Tecnimont Egypt Branch Office
Philippines	Tecnimont Philippines Inc., Unincorporated JV Philippines
France	TCM FR SA, KT Branch Office in France, Tecnimont France Branch Office
Germany	Tecnimont Planung und Industrieanlagenbau GmbH
India	Tecnimont Private Limited, KT Project Office, Tecnimont India Project Office
Iran	Tecnimont Iran Branch Office
Italy	Maire Tecnimont Spa, MET Development S.p.A., MET DEV 1 S.r.l., MyReplast S.r.l., Neosia Renewables S.p.A., Transfima Spa, Transfima G.E.I.E., M.G.R. Verduno Spa, M.S.T. Srl, Neosia S.p.A., Consorzio Cefalù 20, Consorzio BIRILLO 2007, Consorzio TURBIGO 800, MyRePlast Industries S.r.l., MyRechemical S.r.l., Consorzio CORACE, Tecnimont Spa, MET Gas Processing Technologies S.p.A., TCM-KT JV S.r.l., TecnimontHQ SCARL, KT- Kinetics Technology S.p.A., Tecnimont Pvt Italian Branch, U-Coat S.p.A., NextChem S.p.A., MDG Real Estate S.p.A., BIO-P S.r.l.
Kuwait	Tecnimont Kuwait Branch Office
Indonesia	Tecnimont Branch Office
Malaysia	TecnimontHQC SDN. BHD., Tecnimont E&I (M) Sdn BDN, Tecnimont Malaysian Branch Office
Mexico	TECNIMONT MEXICO SA de CV, MET Newen México SA de CV
Nigeria	Tecnimont Nigeria Ltd, Tecnimont Nigeria branch
Oman	Tecnimont Branch Office
Netherlands	Stamicarbon, Protomation BV, Tecnimont Branch Office
Poland	Tecnimont Poland Sp.Zo.o, KT Poland Branch Office, Tecnimont Poland Branch Office
Qatar	Tecnimont Qatar Branch Office
UK	MET T&S LIMITED, MET T&S management LTD
Czech Republic	Vinxia Engineering a.s.
Dominican Republic	Tecnimont Branch
Russia	OOO MT Russia, KT Russia Branch Office
Slovakia	Tecnimont Slovakia Branch Office
South Africa	South Africa Proprietary Co. Ltd.
Switzerland	TWS S.A.
Turkey	TCC MERKEZI İTALYA İSTANBUL MERKEZ ŞUBESİ, TCM Turkish branch
USA	Stamicarbon USA Inc., Tecnimont USA INC, Tecnimont United States Branch Office
Spain	Tecnimont Spagna Branch
Kazakhstan	Tecnimont KTR LLP



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REPORTING METHODOLOGY, PRINCIPLES AND CRITERIA

REPORTING PRINCIPLES, PERIOD, OBJECTIVES

The Maire Tecnimont Sustainability Report, now in its fifth edition, is intended to provide a complete overview of the Group's activities, impact, commitments and objectives in economic-financial, social and environmental terms. The path that the Group has taken aims to incorporate sustainability into the Group's commercial strategy itself, as well as into its governance, operations and financial reporting, in line with the Group's Sustainability Plan, which promotes the Sustainable Development Goals (SGD) established by the United Nations in the 2030 Agenda.

The document was drawn up in compliance with the Global Reporting Initiatives (GRI) GRI Sustainability Reporting Standards: "Core option". In addition, Maire Tecnimont has aligned itself with the new reporting requirements for "Consolidated Non-Financial Statements" in accordance with Italian Legislative Decree No. 254 of 30 December 2016, which transposes the 2014/95/EU Directive of the European Parliament and Council into Italian law.

The 2022-2026 Business Plan approved by the Board of Directors of Maire Tecnimont includes ESG (environmental, social and governance) sustainability disclosures linked to the UN Sustainable Development Goals for 2030. As of this year, the plan identifies and prioritises material topics based on the various business lines and the relevant SDGs. The plan matches economic and financial goals to those related to sustainability, allowing for integrated strategic planning.

STAKEHOLDER INCLUSIVENESS, MATERIALITY, COMPLETENESS, SUSTAINABILITY CONTEXT

The Sustainability Report presents the main Maire Tecnimont Group results from the perspective of the economic, social and environmental topics identified in the materiality analysis and described in detail in paragraph 1.8 "Materiality Analysis" of this document. To identify the most pertinent issues, and therefore the content of this Report, the opinion of senior managers in the various departments was taken into account, as well as the results of a sector analysis, sustainability macro-trends and other external sources. The objective of the document is also to better inform all stakeholders about the Maire Tecnimont Group's main economic, social and environmental results.



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The following table illustrates, for each of the material topics identified, the relative scope both inside and outside the Organization. There are no limits to the scope of material issues within the Organization.

MATERIAL TOPIC	SCOPE WITHIN THE ORGANIZATION	SCOPE OUTSIDE THE ORGANIZATION
Economic Development	Group	Investors and lenders
Innovation and Digitization	Group	Investors and lenders
Ethics and Compliance	Group	Suppliers and subcontractors, clients and industrial partners, local communities, local organizations and NGOs, local authorities and governments
Human Capital Development	Group	Suppliers and sub-contractors
Health and Safety of employees and sub-contractors	Group	Suppliers and sub-contractors
Anti-corruption	Group	Clients and industrial partners, Suppliers and subcontractors, local authorities and governments
Human Rights	Group	Suppliers and sub-contractors
Employment	Group	Suppliers and sub-contractors
Climate Change	Group	Suppliers and subcontractors, customers and industrial partners, local communities, local organizations and NGOs
Circular Economy	Group	Suppliers and subcontractors, clients and industrial partners, local communities, local organizations and NGOs
Water and waste management	Group	Suppliers and subcontractors, clients and industrial partners, local communities, local organizations and NGOs
Local economic development	Group	Suppliers and subcontractors, local communities, local organizations and NGOs
Responsible supply chain	Group	Suppliers and sub-contractors
Diversity and Inclusion	Group	-

The reporting process consisted in identifying, for each of the Group's material topics, the related disclosures necessary to explain the main impacts, activities and performances.

<p>The data and information provided in the Sustainability Report refer to the Maire Tecnimont Group, which in turn refers to the entity Maire Tecnimont S.p.A. and to the companies consolidated on a line-by-line basis in the Group's Annual Financial Report for 2021. It is noted that:</p> <ul style="list-style-type: none"> the economic data were taken from the Group's Annual Financial 	<p>Report and, as such, in this document also include all the consolidated Group companies;</p> <ul style="list-style-type: none"> the corporate data include all the companies of the Group consolidated on a line-by-line basis in the Annual Financial Report; the data relating to health, safety and the environment (HSE) include 	<p>all the companies of the Group, consolidated with the integral method in the Annual Financial Report, as well as their data, including related construction sites. Where the companies of the Maire Tecnimont Group have the role of main contractor, the figures concerning them also include sub-contractor data;</p> <ul style="list-style-type: none"> any further exceptions to the
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The following table shows the correlation between the themes related to Legislative Decree 254/2016 and the material topics identified by the Maire Tecnimont Group.

CORRELATION TABLE PURSUANT TO LEGISLATIVE DECREE 254/2016

TOPICS OF LEGISLATIVE DECREE 254/2016	MATERIAL TOPICS
ENVIRONMENT	Climate change
	Water and waste management
	Circular Economy
	Ethics and Compliance
SOCIAL	Local economic development
	Ethics and Compliance
PERSONNEL RELATED	Employment
	Health and safety of employees and sub-contractors
	Diversity and Inclusion
	Human Capital Development
RESPECT OF HUMAN RIGHTS	Human Rights
FIGHT AGAINST CORRUPTION	Anti-corruption
CROSS-CUTTING TOPIC	Responsible supply chain

reporting scope are indicated in the individual sections.

The Group's Sustainability Report is published annually and circulated using the communication tools normally used by the Group.

COMPARABILITY AND CLARITY

To ensure the Sustainability Report is accessible to all stakeholders, this Report uses clear, complete and concise language and includes images and graphics. The disclosures presented in the Report refer to the period between 01/01/2021 and 31/12/2021. Where possible, comparisons with the previous year are provided and progress is reviewed to better explain and highlight any significant changes.

BALANCE

The data is presented in an

objective and systematic way. The disclosures describe the performance of the related reporting period.

ACCURACY

The data presented in this Report have been verified by the Heads of each Department, in order to guarantee data integrity. Where possible, the data extracted from the Maire Tecnimont Group's 2021 Annual Financial Report, drawn up in compliance with "IAS" international accounting standards, have been included in the Report.

TIMING

The Sustainability Report is published annually. The timing for the publication of the Sustainability Report is aligned with that of the Maire Tecnimont Group's Annual Financial Report.

RELIABILITY

The Sustainability Report was drawn up by a working group set up for this specific purpose, whose members were chosen by various departments at both corporate and affiliate level. The content of the various reporting areas was validated by the Heads of each Department and after being approved by the "Sustainability Reporting" department, the final document was presented and discussed in its entirety with the Group CEO.

REPORTING SCOPE

The Sustainability Report includes information and a description of the disclosures relating to the performance of Maire Tecnimont S.p.A. and all the companies controlled, directly or indirectly, by the Maire Tecnimont Group, consolidated on a line-by-line basis. In accordance with the GRI Sustainability Reporting Standards, the material topics are associated with the corresponding disclosures. Furthermore, the scope within which these issues have an impact, both internally and externally, is specified. Any limitations to the scope are also specified. Any changes in the reporting scope are described in the following notes. This Sustainability Report has been subjected to a limited review by a designated independent auditor, PricewaterhouseCoopers S.p.A. Finally, the 2021 NFS reports the evidence emerging from the analyses carried out by the Company with respect to ex. Art. 8 of EU Regulation 2020/852 of 18 June 2020 (EU Taxonomy) and Delegated Regulations 2021/2178 and 2021/2139. The evidence that emerged as well as the description of the methodological definition process can be found in section "1.3 Taxonomy: Analysis of eligible activities" and in the Appendix to the paragraphs: "Taxonomy, Accounting Policy" and "Contextual information". Limited assurance does not cover information and data pertaining to the EU Taxonomy or the requirements of Art. 8 of EU Regulation 2020/852.



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GRI CONTENT INDEX AND UN GLOBAL COMPACT

Through the GRI disclosures, Maire Tecnimont adopts the *United Nations Global Compact principles and shows its commitment and responsibilities in the areas of human rights, labour, the environment and anti-corruption.*

GENERAL DISCLOSURES

REFERENCE

NOTE/ADDITIONAL INFORMATION

	GENERAL DISCLOSURES	REFERENCE	NOTE/ADDITIONAL INFORMATION
ORGANIZATIONAL PROFILE			
Disclosure 102-1	Name of the organization	-	Maire Tecnimont S.p.A.
Disclosure 102-2	Activities, brands, products and services	"Our Corporate Identity"	For more information see the 2021 Annual Financial Report
Disclosure 102-3	Location of headquarters	-	Registered office: Viale Castello della Magliana, 27 - 00148 Rome
Disclosure 102-4	Location of operations	"Our presence in the world"	For more information see the 2021 Annual Financial Report
Disclosure 102-5	Ownership and legal form	-	Joint-stock company. For more information see the 2021 Annual Financial Report
Disclosure 102-6	Markets served	"Our presence in the world"	For more information see the 2021 Annual Financial Report
Disclosure 102-7	Scale of the organization	"Who we are, what we do" and "Appendix - Sustainability Performance"	For more information see the 2021 Annual Financial Report
Disclosure 102-8	Information on employees and other workers	Ch. 3 par. 3.2 and "Appendix - Sustainability Performance"	For more information see the 2021 Annual Financial Report
Disclosure 102-9	Supply chain	Ch. 5 par. 5.5 and "Appendix - Sustainability Performance"	Maire Tecnimont considers Europe, Middle East and Russia as significant areas of operation
Disclosure 102-10	Significant changes to the organization and its supply chain	-	The structure of Maire Tecnimont's supply chain did not undergo any significant changes during the reporting period.
Disclosure 102-11	Precautionary Principle or approach	Ch. 1 par. 1.8 and 1.13	
Disclosure 102-12	External initiatives	"Partnerships and Memberships"	

Disclosure 102-13	Membership of associations	Ch. 1 par. 1.5 and 1.7	
STRATEGY			
Disclosure 102-14	Statement from a senior decision maker	Letter from the Chairman, Letter from the CEO	
Disclosure 102-15	Key impacts, risks and opportunities	Ch. 1 par. 1.13	
ETHICS AND INTEGRITY			
Disclosure 102-16	Values, principles, standards, and norms of behaviour	Vision and Mission - Ch. 1 par. 1.11 and 1.12	For more information see the Maire Tecnimont Group Code of Ethics
Disclosure 102-17	Mechanisms for advice and concerns about ethics	Ch. 1 par. 1.11 and "Appendix - Sustainability Performance"	
GOVERNANCE			
Disclosure 102-18	Governance structure	Ch. 1 par. 1.10 and "Appendix - Sustainability Performance"	
Disclosure 102-21	Consulting stakeholders on economic, environmental, and social topics	Ch. 1 par. 1.7	
Disclosure 102-22	Composition of the highest governance body and its committees	Ch. 1 par. 1.10 and "Appendix - Sustainability Performance"	For more information see the 2021 Annual Financial Report.
Disclosure 102-24	Nominating and selecting the highest governance body	Ch. 1 par. 1.10	
STAKEHOLDER ENGAGEMENT			
Disclosure 102-40	List of stakeholder groups	Ch. 1 par. 1.7	Only the regions of Italy and Rest of Europe were taken into consideration in calculating this disclosure.
Disclosure 102-41	Collective bargaining agreements	Ch. 3 par. 3.2 and "Appendix - Sustainability Performance"	Only the regions of Italy and Rest of Europe were taken into consideration in calculating this disclosure.
Disclosure 102-42	Identifying and selecting stakeholders	Ch. 1 par. 1.7 and "Reporting Methodology, Principles and Criteria"	

GENERAL DISCLOSURES	REFERENCE	NOTE/ADDITIONAL INFORMATION
Disclosure 102-43	Approach to stakeholder engagement	Ch. 1 par. 1.7, 1.8 and "Reporting Methodology, Principles and Criteria"
Disclosure 102-44	Key topics and concerns raised	Ch. 1 par. 1.8 and "Reporting Methodology, Principles and Criteria"
REPORTING ACTIVITIES		
Disclosure 102-45	Entities included in the consolidated financial statements	"Reporting Methodology, Principles and Criteria" For more information see the 2021 Annual Financial Report
Disclosure 102-46	Defining report content and topic boundaries	Ch. 1 par. 1.7, 1.8 and "Reporting Methodology, Principles and Criteria"
Disclosure 102-47	List of material topics	"Reporting Methodology, Principles and Criteria"
Disclosure 102-48	Restatements of information	- No information has been amended
Disclosure 102-49	Changes in reporting	- There were no significant changes in reporting
Disclosure 102-50	Reporting period	"Reporting Methodology, Principles and Criteria"
Disclosure 102-51	Date of most recent report	- 2021
Disclosure 102-52	Reporting cycle	"Reporting Methodology, Principles and Criteria"
Disclosure 102-53	Contact point for questions regarding the report	- sustainability@mairetecnimont.it
Disclosure 102-54	Claims of reporting in accordance with the GRI Standards	"Reporting Methodology, Principles and Criteria"
Disclosure 102-55	GRI content index	"GRI and UN Global Compact content index"
Disclosure 102-56	External assurance	"Reporting Methodology, Principles and Criteria", and certification from an external auditing company
MANAGEMENT APPROACH		
Disclosure 103-1	Explanation of the material topic and its boundary	Chapters 1, 2, 3, 4, 5
Disclosure 103-2	The management approach and its components	Chapters 1, 2, 3, 4, 5

Disclosure 103-3	Evaluation of the management approach	Chapters 1, 2, 3, 4, 5 – Ch. 1 par 1.9
ECONOMIC PERFORMANCE		
Disclosure 201-1	Direct economic value generated and distributed	Ch. 5 par. 5.2 The economic figures reported are aligned with the scope of the 2021 Financial Report.
Disclosure 201-2	Financial implications and other risks and opportunities due to climate change	Ch. 1 par. 1.13 Although the issues related to climate change represent a major business opportunity for the Maire Tecnimont Group – particularly in winning over the increasingly informed consumer base – carrying out a quantitative analysis of the financial implications and of any additional related risks was not possible.
INDIRECT ECONOMIC IMPACTS		
Disclosure 203-1	Infrastructure investments and services supported	Ch. 5 par. 5.1, 5.2 and 5.3
PROCUREMENT PRACTICES		
Disclosure 204-1	Proportion of spending on local vendors	Ch. 5 par. 5.5 and "Appendix – Sustainability Performance"
ANTI-CORRUPTION		
Disclosure 205-1	Operations assessed for risks related to corruption	Ch. 1 par. 1.10 and 1.12 and "Appendix – Sustainability Performance"
Disclosure 205-2	Communication and training about anti-corruption policies and procedures	Ch. 1 par. 1.10 and 1.12 and "Appendix – Sustainability Performance"
Disclosure 205-3	Confirmed incidents of corruption and actions taken	- There were no cases of corruption in the reporting period
TAXES		
Disclosure 207-1	Approach to tax	Ch. 1 par. 1.10
Disclosure 207-2	Tax governance, control and risk management	Ch. 1 par. 1.10
Disclosure 207-3	Stakeholder engagement and management concerns related to tax	Ch. 1 par. 1.10
Disclosure 207-4	Country-by-country reporting	Ch. 5 par. 5.2 and "Appendix – Sustainability Performance"

GENERAL DISCLOSURES	REFERENCE	NOTE/ADDITIONAL INFORMATION
ENERGY		
Disclosure 302-1	Energy consumption within the organization	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"
Disclosure 302-3	Energy intensity	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"
Disclosure 302-4	Reduction of energy consumption	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"
WATER AND AFFLUENTS		
Disclosure 303-1	Water withdrawal by source	Ch. 2 par. 2.7 and "Appendix – Sustainability Performance"
Disclosure 303-2	Management of water discharge-related impacts	Ch. 2 par. 2.7 and "Appendix – Sustainability Performance"
Disclosure 303-3	Water withdrawal	Ch. 2 par. 2.7 and "Appendix – Sustainability Performance"
Disclosure 303-4	Water discharge	Ch. 2 par. 2.7 and "Appendix – Sustainability Performance"
EMISSIONS		
Disclosure 305-1	Direct GHG emissions (Scope 1)	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"
Disclosure 305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"
Disclosure 305-3	GHG emissions intensity (Scope 3)	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"
Disclosure 305-4	GHG Emission Intensity	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"
Disclosure 305-5	Reduction of GHG emissions	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"

WASTE		
Disclosure 306-1	Waste generation and significant related impacts	Ch. 2 par. 2.7 and "Appendix – Sustainability Performance"
Disclosure 306-2	Management of significant impacts related to waste	Ch. 2 par. 2.7 and "Appendix – Sustainability Performance"
Disclosure 306-3	Waste generated	Ch. 2 par. 2.7 and "Appendix – Sustainability Performance"
ENVIRONMENTAL COMPLIANCE		
Disclosure 307-1	Non-compliance with environmental laws and regulations	There have been no incidents of non-compliance with environmental laws and regulations
SUPPLIER ENVIRONMENTAL ASSESSMENT		
Disclosure 308-1	New suppliers screened by using environmental criteria	Ch. 5 par. 5.5 and "Appendix – Sustainability Performance"
EMPLOYMENT		
Disclosure 401-1	New hires and employee turnover	Ch. 3 par. 3.1, 3.2 and 3.3 "Appendix – Sustainability Performance"
Disclosure 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Ch. 3 par. 3.4 and "Appendix – Sustainability Performance"
Disclosure 401-3	Parental leave	Ch. 3 par. 3.3 and "Appendix – Sustainability Performance"
LABOUR MANAGEMENT RELATIONS		
Disclosure 402-1	Minimum notice periods regarding operational changes	Ch. 3 par. 3.2 and "Appendix – Sustainability Performance"

OCCUPATIONAL HEALTH AND SAFETY		
Disclosure 403-1	Occupational health and safety management system	Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
Disclosure 403-2	Hazard identification, risk assessment, and incident investigation	Ch. 1 par. 1.13 - Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
Disclosure 403-3	Occupational health services	Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
Disclosure 403-4	Worker participation, consultation, and communication on occupational health and safety	Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
Disclosure 403-5	Workers' training on occupational health and safety	Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
Disclosure 403-6	Promotion of workers' health	Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
Disclosure 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Ch. 1 par. 1.13 - Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
Disclosure 403-9	Work-related injuries	Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
Disclosure 403-10	Work-related ill health	Ch. 3 par. 3.5, 3.6 and "Appendix - Sustainability Performance"
TRAINING AND EDUCATION		
Disclosure 404-1	Average hours of training per year per employee	Ch. 3 par. 3.4, 3.5 and "Appendix - Sustainability Performance"
Disclosure 404-3	Percentage of employees receiving regular performance and career development reviews	Ch. 3 par. 3.4 and "Appendix - Sustainability Performance"
DIVERSITY AND EQUAL OPPORTUNITIES		
Disclosure 405-1	Diversity of governance bodies and employees	Ch. 1 par. 1.10 - Ch. 3 par. 3.3 and "Appendix - Sustainability Performance"
Disclosure 405-2	Ratio of basic salary and remuneration of women to men	Ch. 3 par. 3.3 and "Appendix - Sustainability Performance"

It was decided to report the results of the analysis of basic salaries, since the high incidence of travel allowances on total remuneration, which almost exclusively relate to male personnel, would have made the data unrepresentative. The data refer to staff in the main companies in the Italy and Rest of Europe regions.

NON-DISCRIMINATION		
Disclosure 406-1	Incidents of discrimination and corrective actions taken	- There were no incidents of discrimination relating to employees and contractor/sub-contractors in the 2019-2021 period.
HUMAN RIGHTS ASSESSMENT		
Disclosure 412-2	Employee training on human rights policies or procedures	Ch. 3 par. 3.7 and "Appendix - Sustainability Performance"
LOCAL COMMUNITIES		
Disclosure 413-2	Operations with significant actual and potential negative impacts on local communities	Ch. 5 par. 5.3
SUPPLIER SOCIAL ASSESSMENT		
Disclosure 414-1	New suppliers that were screened using social criteria	Ch. 5 par. 5.5 and "Appendix - Sustainability Performance"
CLIENT HEALTH AND SAFETY		
Disclosure 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	- There were no incidents of non-compliance concerning the health and safety impacts of products and services
MARKETING AND LABELING		
Disclosure 417-2 ⁵³	Incidents of non-compliance concerning contractual clauses	- There were no incidents of non-compliance concerning contractual clauses that led to a definitive ruling with compensation in favour of clients. The materiality threshold for a ruling to be deemed "significant" is €10 million. For further information on disputes in progress, please refer to the Annual Financial Report for the reference period.
SOCIOECONOMIC COMPLIANCE		
Disclosure 419-1	Non-compliance with laws and regulations in the social and economic areas	- There were no incidents of non-compliance with laws and regulations in the social and economic areas. For further information on current tax disputes, please refer to the Annual Financial Report for the reference period.

⁵³ This disclosure has been modified in relation to the definition provided by the GRI guidelines to make it more relevant to the Group's business.



Independent auditor's report on the consolidated non-financial statement

pursuant to article 3, paragraph 10, of Legislative Decree no. 254/2016 and article 5 of CONSOB regulation no. 20267

To the Board of Directors of
Maire Tecnimont SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5 of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the "Sustainability Report 2021 - Containing the Group non-financial statement pursuant to Legislative Decree n° 254/2016" of Maire Tecnimont SpA and its subsidiaries (the "Group") for the year ended 31 December 2021 prepared in accordance with article 4 of the Decree, and approved by the Board of Directors on 25 February 2022 (the "NFS").

Our review does not extend to the information set out in the paragraph 1.3 Taxonomy: Eligible activity analysis and in the Appendix in the paragraphs: Taxonomy, Accounting Policy, Contextual information of the NFS, required by article 8 of European Regulation 2020/852.

Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the "Global Reporting Initiative Sustainability Reporting Standards" defined in 2016, and updated to 2020, by the GRI - Global Reporting Initiative (the "GRI Standards"), identified by them as the reporting standard.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary to ensure an understanding of the Group's activities, its performance, its results and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for the identification and management of risks generated and/or faced by the Group.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

PricewaterhouseCoopers SpA

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Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour. Our audit firm adopts International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

Auditor's responsibilities

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and apply procedures in order to obtain limited assurance that the NFS is free of material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily of company personnel responsible for the preparation of the information presented in the NFS, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS relating to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the Decree;
3. comparison of the financial information reported in the NFS with the information reported in the Group's consolidated financial statements;⁷
4. understanding of the following matters:
 - a. business and organisational model of the Group with reference to the management of the matters specified by article 3 of the Decree;
 - b. policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - c. key risks generated and/or faced by the Group with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 5 a) below;



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5. understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In detail, we held meetings and interviews with the management of Maire Tecnimont SpA and with the personnel of Tecnimont SpA and KT – Kinetics Technology SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a group level,
 - a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence;
 - b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information.
- for the following companies Maire Tecnimont SpA, Tecnimont SpA and KT – Kinetics Technology SpA and for the sites of New Delayed Coking Complex (Croatia), AN, CAN, ASN Granulation Plant (Poland) and Modernization Baku Oil Refinery - Haor Project (Azerbaijan), which were selected on the basis of their activities, their contribution to the performance indicators at a consolidated level and their location, we carried out site visits during which we met local management and gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the key performance indicators.



Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Maire Tecnimont Group for the year ended 31 December 2021 is not prepared, in all material respects, in accordance with articles 3 and 4 of the Decree and with the GRI Standards.

Our conclusions on the NFS of Maire Tecnimont Group do not extend to the information set out in the paragraph 1.3 Taxonomy: Eligible activity analysis and in the Appendix in the paragraphs: Taxonomy, Accounting Policy, Contextual information of the NSF, required by article 8 of European Regulation 2020/852.

Rome, 18 March 2022

PricewaterhouseCoopers SpA

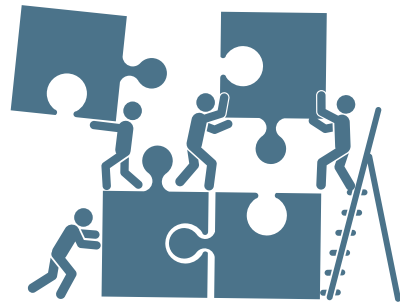
Signed by

Carmine Elio Casalini
(Partner)

Paolo Bersani
(Authorized signatory)

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OUR MOTTOS



RIDE THE TURNAROUND!

The challenge of our Group: impeccably deliver our portfolio through operational and financial discipline.

Master the change, be actively part of it!



EVERY SINGLE DECISION COUNTS!

Our work-success is the result of a thousand single choices made in the right sequence. There is no time for procrastination.

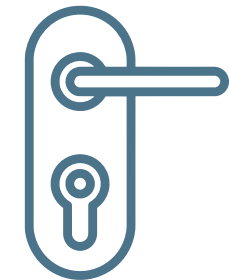
Your contribution makes a difference!



TAKE THE CHALLENGE!

Managing uncertainties is the core of our job... As a sailor faces the sea every day.

Let the passion for results drive your actions!



STEP UP AND MAKE THINGS HAPPEN!

Talk and listen directly to your colleagues. Sending an e-mail could not be a solution. Let's keep our doors open.

Beat the bureaucratic approach!



BE ADAPTIVE!

Fast changes in the market create discontinuities while opening also opportunities to the most responsive players.

Agility is the key!



NOT JUST THE COMPANY, THIS IS YOUR COMPANY!

Building together the success of our Group creates shared value to everyone.

Be entrepreneur in a network of entrepreneurs!



WE ARE RESILIENT!

Recovering quickly from drastic changes is part of our noble and precious DNA. We live in a tough environment, but adversity made us stronger.

Let's capitalize on lessons learnt!



OUR TOMORROW IS NOW!

These are extraordinary times. If we stay focused on our corridor of growth we will be ready to build the next decade of Maire Tecnimont.

The floor is ours!

This Report has been translated from the Italian original solely for the convenience of international readers.

April 2022

EDITED BY

Maire Tecnimont
Sustainability Reporting Department
Group Institutional Relations, Communication & Sustainability Department

GRAPHIC DESIGN

Visualmade

PHOTOS

Maire Tecnimont Group Image Bank

Special thanks to all those who contributed to the drafting of this report.
For any feedback about this publication, please send an e-mail to:
sustainability@mairetecnimont.it



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



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