

EVOLVE

UNBOX THE FUTURE

MAIRE's new strategy



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02

EDITORIAL

THE LANGUAGE WE ALREADY KNOW
HOW TO SPEAK

04

UNBOX THE FUTURE

UNBOX THE FUTURE: HERE AT MAIRE
IT IS TIME FOR A REVOLUTION

08

A DECADE
OF SUSTAINABLE GROWTH

12

REORGANIZE
TO DOUBLE IN SIZE

18

REPORTAGE

UNBOX THE FUTURE:
A PHOTOGRAPHIC JOURNAL



24

STRATEGIES

THE HUMANIST ENGINEER REFLECTS
ON DIGITAL CHANGE

30

FOUNDATION

THE NEW GENERATIONS LEAD
SUSTAINABLE DEVELOPMENT

36

COMMUNICATION

MAIRE, HOME TO THOSE
WHO MAKE TO INSPIRE

THE LANGUAGE WE ALREADY KNOW HOW TO SPEAK



«D

on't we need something quite different than what is being proposed by the various social actors, be they national politicians or the United Nations, on what is by now a global chessboard?» These were the words, back in 1976, of an Italian visionary manager, worth re-discovering: Aurelio Peccei. In his book *The Human Quality*, he answers this question by suggesting that what is needed is «a true and proper mutation, a new way to live for man which would put him in harmony with the reality he continually manipulates, transforms, and creates himself». Some young students of economics, as well as some graying entrepreneurs and managers, will remember Peccei for having founded, along with other prominent figures, the Club of Rome, which was in fact the first international forum to address the issues of development on a global scale. *The Limits to Growth* caused quite a stir in 1972, the first visionary report issued by the Club of Rome, pointing out to the world that humanity should become aware, as soon as possible, of the fact that we live on a planet with very specific physical limits. That pioneering study had the merit of questioning what we now, half a century later, call the linear economy and its impacts on natural capital, highlighting the connections between environmental protection, energy use, the industrial model and population development. (To learn more about the figure and role of Aurelio Peccei, I recommend reading Eleonora Barbieri Masini's essay entitled

"The Legacy of Aurelio Peccei and the Continuing Relevance of his Anticipatory Vision", available on the Club of Rome website).

In fact, in 2018, on the 50th anniversary of its founding, the Club of Rome once again brought together researchers from around the world for three days, emphasizing the need to move away from the linear economic model, one based on "take-make-dispose", and move on to a circular model. «As with consumer goods - the study states - the way we manage the Earth's resources is also very inefficient and is responsible for the production of huge amounts of waste. This leads to rapidly increasing levels of pollution, resource scarcity, loss of ecosystems as well as the economic value of every item we discard. Governments and businesses must work together to develop strategies in the use of resources: according to the new business logic, circular business models must replace linear ones».

On the back of a debate that has now become central to the daily life of every business, the energy transition is precisely what is now guiding the strategies and growth of our new MAIRE, which as early as 2018 - with the founding of NextChem - began its evolutionary journey with the goal of positioning itself as a global technology leader. In a scenario where companies play a key role in the concrete implementation of necessary changes (think, for example, of the allocation of NRRP funds), in 2023 our Group emerges as an integral agent for development, with a completely transformed organization. Capitalizing on what it has done so far, MAIRE has launched "Unbox the Future", to announce its 10-year growth plan and new two-business units reorganization to the market, focusing on new technologies on the one hand and its historic ability to build large energy infrastructure on the other. Capital Markets Day was an opportunity for MAIRE to portray its new identity, a rebranding journey that was necessary to support our new position, following our purpose of committing to a future «in which humanity, industry and the planet can all thrive».

In the words of Fabrizio Di Amato, «We are entering the second life of our Group and it is a new beginning, both for us and for me. We have established ourselves as a leading player in engineering, bringing together expertise and technology with more than 100 years of history». The great energy of the founder and his strong entrepreneurial sense of social responsibility are both apparent.

In a market that demands a new integrated approach, we need to demonstrate the ability to lead a broader ecosystem, one that is able to engage a wider range of stakeholders on a daily basis in order to accelerate the path to decarbonization. «MAIRE - said our CEO Alessandro Bernini - will need to be able to navigate the ecosystems of our target audiences, supporting them in their decision making. All while understanding their differences based on geographic area, regulatory agenda, available resources or technological focus». In the new organization, the area related to the heritage of technological solutions merges into Sustainable Technology Solutions (STS), while the major executive skills into the Integrated Engineering & Construction Solutions (IE&CS) division. In parallel, we need to accelerate the implementation of our sustainability strategy, which must penetrate every aspect of the company. Social sustainability continues to put people at the center of an inclusive and meritocratic path, but also the communities in which we operate, according to the Global Compact Manifesto on Social Dimension that we have recently committed to. In the area of environment, MAIRE's compass is MET ZERO 2030, which is the company's commitment to achieving carbon neutrality through a major rethinking of its production and organizational processes. We are also working with unwavering commitment on the issues of transparency, accountability and effectiveness of governance processes, upon which, moreover, more stringent

parameters are being defined by regulatory authorities and supervisory bodies.

In addition to strategic and organizational change, it also includes aspects of language and storytelling. Each one of our people knows that MAIRE is in a phase of change, and their contribution is indispensable to achieving it. This is ultimately why this magazine was created in 2017, on the occasion of the 10-year anniversary of the Group's public listing on the Milan stock exchange. We believed then, as we still believe today, that the magazine is a way for the whole "family" of our professionals to more fully share our vision toward the common goal of change. We have experienced firsthand the results that can be achieved by pooling everyone's energies. We have also realized that a business magazine can shape a culture, contributing to the debate on the new economy and our new society, its opportunities and its risks, opening itself up to some of the most original reflections which from time to time we intercept from the outside.

EVOLVE therefore evolves (!), even in its graphic design, and this special issue is dedicated to our transformation. Moreover, as of today, the magazine is co-published with the MAIRE Foundation, because both the company and the foundation believe in the need to train a new kind of "humanist engineer", through whom we will help new generations integrate technical-scientific expertise with the social, environmental and cultural dimensions. This incorporation is a language we already know how to speak. It is a reconnection with our hidden DNA, making it clearer and easier to understand: it is that "human quality" Peccei spoke of. And it embodies us all.

Carlo Nicolais

Group Institutional Relations, Communication & Sustainability Vice President



UNBOX THE FUTURE: HERE AT MAIRE IT IS TIME FOR A REVOLUTION

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he longer a professional and corporate journey is, the more numerous the key words are that mark its path over time. They are those often-used terms that we become accustomed to using and hearing because they become part of the lexicon and the corporate way of thinking. Throughout MAIRE's long history, we find some recurring concepts that continue to outline the distinctive and managerial profile of this company: entrepreneurial vision, the ability to integrate insight and expertise, the importance of strategic acquisitions (how can we forget those of Fiat Engineering and Tecnimont), the protection of Italy's industrial and engineering heritage, financial stability, and performance in terms of turnover, margins and results. However, we still need two more words: **tenacity and courage**.

Now we have a complete picture for putting the "Unbox the Future" revolution into context, announced by chairman and founder Fabrizio Di Amato at MAIRE's Capital Markets Day 2023 on March 2, with the presentation of the **10-year strategic plan, 2023-2032**: «I am really excited today because we are entering the second life of our Group and it is a new beginning, both for us and for me - said Chairman Di Amato -. We have established ourselves as a leading player in engineering, bringing together expertise and technology with more than 100 years of history. **We are now key players in the energy transition**. And we are ready to accelerate. We want to use all our experience to meet the growing demands of the market with a new approach. Today we begin a new journey».

Here, on the cusp of his 40-year anniversary of constantly evolving entrepreneurial activity, Fabrizio Di Amato presents the second life of the company he founded at age 18, when he led a team of 20 employees that has grown into a group of 50 companies operating in 45 countries around the world: «We are making sure that our DNA, as a Group, continues to evolve. **We are increasingly technology driven and want to give value back to our society**. We expect great results for our people, shareholders and stakeholders». As part of this new dimension of MAIRE, the levers for achieving the objectives of the plan will arise from the opportunities presented by the energy transition. The ambitious plan announced by Di Amato is to **double MAIRE's numbers in 10 years**, both in terms of people employed and by bringing revenues toward a quota of 7 billion between now and 2033. How? «We are committed to significantly increasing our profitability and sustainability - the founder explained -. Our future journey will be supported by acquisitions and internal growth. Personally, as an entrepreneur, I feel a great responsibility: to support the transformation our planet needs regarding the environment and growth. **To do this we have incorporated sustainability into our business**. The goal is to achieve it in line with these three parameters: social, environmental and economic».

When presenting the 10-year strategic plan, Chairman Fabrizio Di Amato speaks of a "second life" for MAIRE, the company he founded 40 years ago. «As an entrepreneur I feel a great responsibility: to support the transformation our planet needs regarding the environment and growth».



Fabrizio Di Amato

Chairman and Founder MAIRE

A social, environmental and economic sustainability

MAIRE's strategy encompasses every aspect of the concept of sustainability: social sustainability that continues to put people at the center of an inclusive and meritocratic path, in a stream of young energy mixed with senior expertise, and where the number of women hired in each department grows. Then there is environmental sustainability, which for MAIRE has a specific name and date, MET ZERO 2030, or rather the commitment the company has made to achieve carbon neutrality. As Di Amato tells us: «We are working to make it possible for our customers to produce the same products with different raw materials, and we are continuously working with our supply chain on making joint commitments». Closing this new virtuous circle is economic sustainability, on whose strategic importance the chairman is quite adamant: «It represents the only way to grow. A strong innovative approach is required in this field, and MAIRE is ready with its technological solutions for the energy transition: one of them being synthetic fuels».

The path taken by the Group included not only a major rebranding with a new logo, but also a different organizational structure, which transcends the previous vision and reorganizes the company into two divisions. «The **Sustainable Technology Solutions** will expand our technology portfolio, in part because of the Group's ability to co-invest in sustainable projects. We are already present in biofuel technologies, biopolymers and biodegradable polymers, plastic recycling, CO₂ capture, and hydrogen. The division will be able to work in tandem with the other unit, the **Integrated E&C Solutions**, which embodies our historical plant engineering capability. The goal is to play the role of *global technology leader* in the energy transition, focusing on sustainable technology solutions on the one hand and the historical engineering and construction capacity on the other».

Waste recycling, an example of advanced technology

One area that is already operational is waste management, which can now be used 100% of the time to produce either molecules or products, reducing overall CO₂ emissions. «There is a lot of talk about waste valorization - Di Amato explains -. **Our technology is at the forefront of the extraction of hydrogen and carbon from plastic and undifferentiated waste.** It is often a matter of communication; the benefits of these new technologies need to be explained. The waste that cannot be recycled today is nothing more than material composed of carbon and hydrogen. The very building blocks that form hydrocarbons. With our processes, we recover and reassemble them without creating emissions. In "waste to chemical" MAIRE has launched ten initiatives in the country and we already have many partners, both financial and industrial, some in the role of suppliers of the raw material and others as buyers of the finished product».

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This field calls for a powerfully innovative approach, and MAIRE is ready with its technological solutions for the energy transition.

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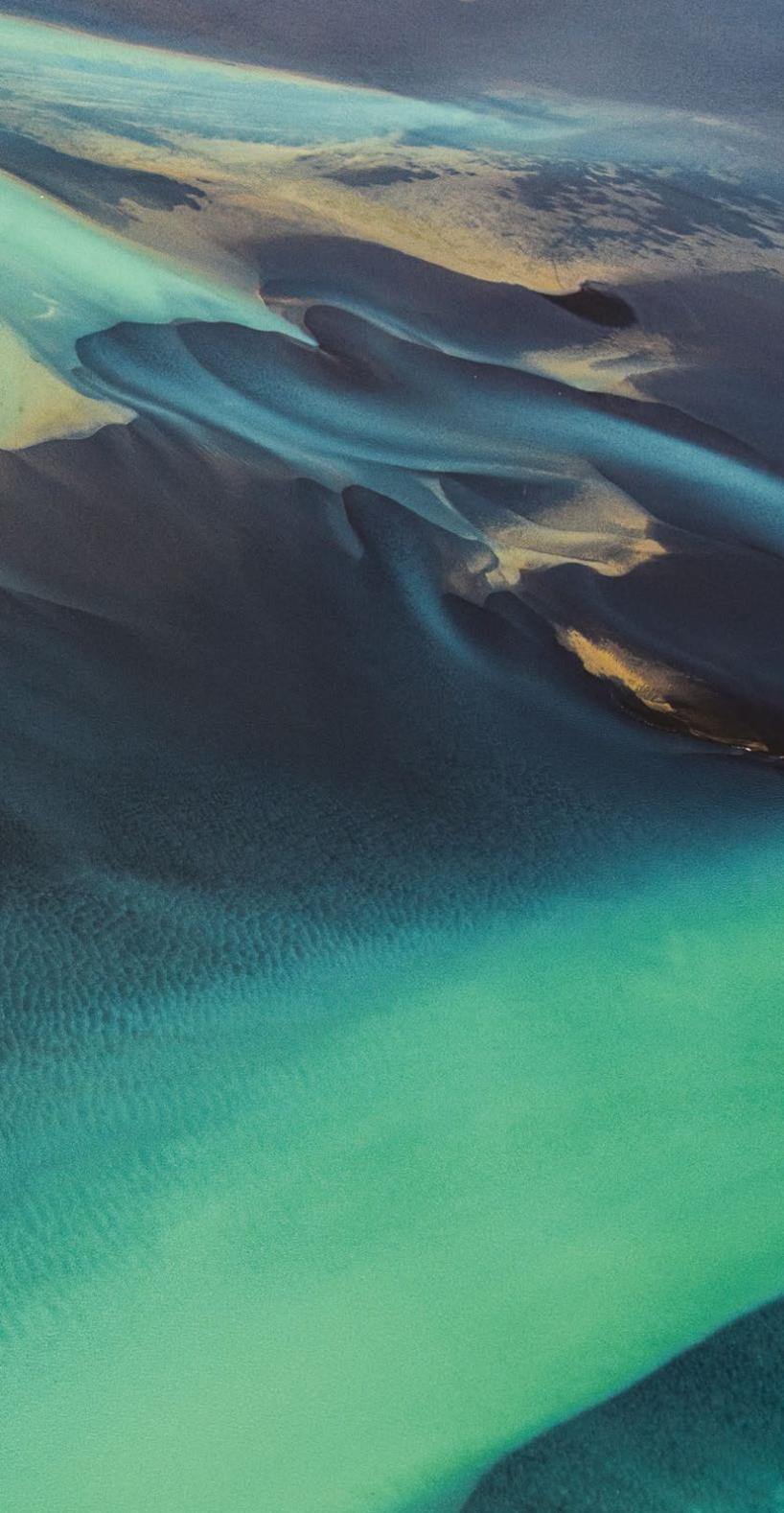


With this in mind, MAIRE has developed an advanced technology that does not incinerate waste, but extracts from that waste a synthesis gas that can be used to reduce the carbon footprint of steel mills, make key chemicals for industry, or obtain hydrogen and ethanol which are more sustainable alternatives for mobility. And so, while the overall amount of CO₂ emitted is reduced, the remaining waste (10% of inert material) can be utilized in building insulation or road asphalt. «Lazio alone - Di Amato adds - produces several hundred thousand tons of undifferentiated waste a year: **with just one of our plants, we would be able to run all of Rome's public mobility.** At the same time, green circular districts, which recycle plastic waste and process undifferentiated waste to derive carbon and hydrogen, can potentially be located in brownfield or abandoned industrial areas such as coal power plants. Doing the proper calculations, this type of plant could be used to recover up to 1.6 million tons of hydrogen from the 16 million tons of waste produced each year - waste which now goes to nationwide landfills - the equivalent of 20% of the hydrogen consumed in Europe today. In short, by making the supply chain work and forging partnerships with industry and finance, Italy could become a hub of self-produced hydrogen».

While we are on the topic of hydrogen and waste in the Capital, engineering studies and the permit process have begun for the waste-to-hydrogen plant, which will form the first **Hydrogen Valley in Italy** for the development of the national hydrogen supply chain. To be built within 2027 by NextChem, the plant will be situated in Rome on an area of about 8 acres. «Thanks to this industrial-scale technological incubator - concludes MAIRE's chairman - we will be able to convert 200 thousand tons of waste per year, producing up to 20 thousand tons per year of low-emission hydrogen. That's enough to run all the buses in service in the Capital for a year».



Group CEO Alessandro Bernini presents MAIRE's 10-year plan for the energy transition. «Our accumulated experience gives us an unprecedented opportunity: that of leading an innovation and technology-driven market».



Alessandro Bernini

Chief Executive Officer MAIRE

A DECADE OF SUSTAINABLE GROWTH

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imeless challenges are like exciting never-ending matches, with a distant start and that final triple whistle that is a long time in coming. In the meantime, you play frantically, refine your tactics, build actions that pre-empt your opponent, and win more and more ground. And then, when you look up at the scoreboard, you find that your overwhelming achievement has led to victory. This, to a great extent, is the summary of the game that MAIRE has been playing in the field of innovation for more than 50 years.

This is not a fanciful tale, but a corporate matter punctuated by the adherence to strict timing: the journey to the center of MAIRE's energy transition officially began in 2018 with the launch of NextChem, a novel move that shook up the market and made MAIRE the first Group in the industry to have a subsidiary dedicated to the green transition.

But one has to go much further back, to the 1970s, to get to the origins of MAIRE's attitude to the ecological transition, when the KT subsidiary was already intently working on hydrogen.

Tireless research has oriented the Group's daily routine toward innovation and technology, in an environment where ideas have the courage to shape novel concepts. Right up to, of course, the start of NextChem, created to make the energy transition a reality by focusing on areas of expertise adjacent to MAIRE's core business. So now it is time for innovative activities that rely on bio-components as raw materials, revolve around circularity or are aimed at reducing both carbon and emissions. A world in a state of perpetual motion.

Equipped for new challenges

From this narrative arises the presentation of MAIRE's future. The task that CEO Alessandro Bernini has undertaken is an important one, starting out with highlighting the achievements that have been made since NextChem's inception: «After nearly 5 years, MAIRE has enriched its know-how by acquiring valuable expertise and technologies regarding sustainable solutions. We have established key relationships and partnerships, which are the basis of innovation and development. Several proprietary technologies have been implemented, including green ammonia, circular hydrogen, and plastic compounds. All of this has been done by empowering traditional customers, reaching out to new ones, and expanding our geographic presence. As a result, we have improved our understanding of the trends underlying the energy transition and have been able to position the whole of MAIRE as an outstanding player in the energy transition. A Group effectively equipped for the evolving needs and challenges of the new world».

A challenge consisting of two words, energy transition, which for MAIRE is the past, present and future: «That insight regarding the emerging needs of customers, coupled with the rapidly evolving market, has now become a reality, with even stronger momentum – Bernini reiterated –. The energy transition is the macrotrend that will be with us forever. We were among the first and the few to realize the need for a paradigm shift. We are among a very few of the best to directly trigger change in the industry, and also, on a broader scale, throughout all of society. We want to be a role model. Our accumulated experience gives us an unprecedented opportunity to lead the market toward effective transformation. This market that is now facing global pressures which must be managed quickly».

Before going into the analysis of the new 10-year plan "Unbox the Future", Bernini started with the expected results for the current year: «In 2023 we will continue to grow across the board. In particular, the implementation of our new strategy should have a beneficial effect on the technology side, with an increase in its profitability. The execution of our existing contracts will lead to **double-digit growth in revenues and EBITDA this year**. We also anticipate a significant increase in operating cash flow that will enable MAIRE to cover the 2023 investment plan (which is expected to be 4 times larger than last year), distribute the proposed 2022 dividends to shareholders (amounting to 45 percent of consolidated net income), and maintain a solid net financial position in line with 2022».

A perspective that is looking ahead to 2032

As for the decision to present a 10-year plan, Bernini substantiated it by explaining that the technological evolution emerging today will be at the center of further transformation for the next 5-10 years. «Technologies take time to be validated before they are ready for commercialization. It is for this reason – the CEO said – that today we are expanding our outlook to 2032: a period long enough to fully appreciate the implementation of our enhanced business strategy».

MAIRE CORE BUSINESS

We are enablers of innovation and energy transition, working alongside businesses to co-develop sustainable technologies and design integrated solutions in fertilizers, hydrogen, carbon capture & storage, fuels & chemicals, and polymers.

Referring to the large numbers expected, Bernini added: «I am happy to share that the Sustainable Technology Solutions division will have a remarkable development with an annual growth of 18 to 20%, confirming its role as a driver in the overall growth of the Group. EBITDA margins are expected to increase to 20-25%, given the higher value-added nature of these activities, and remain at these levels thereafter. Since most of our efforts are devoted to this area, investments will be concentrated on this business unit».

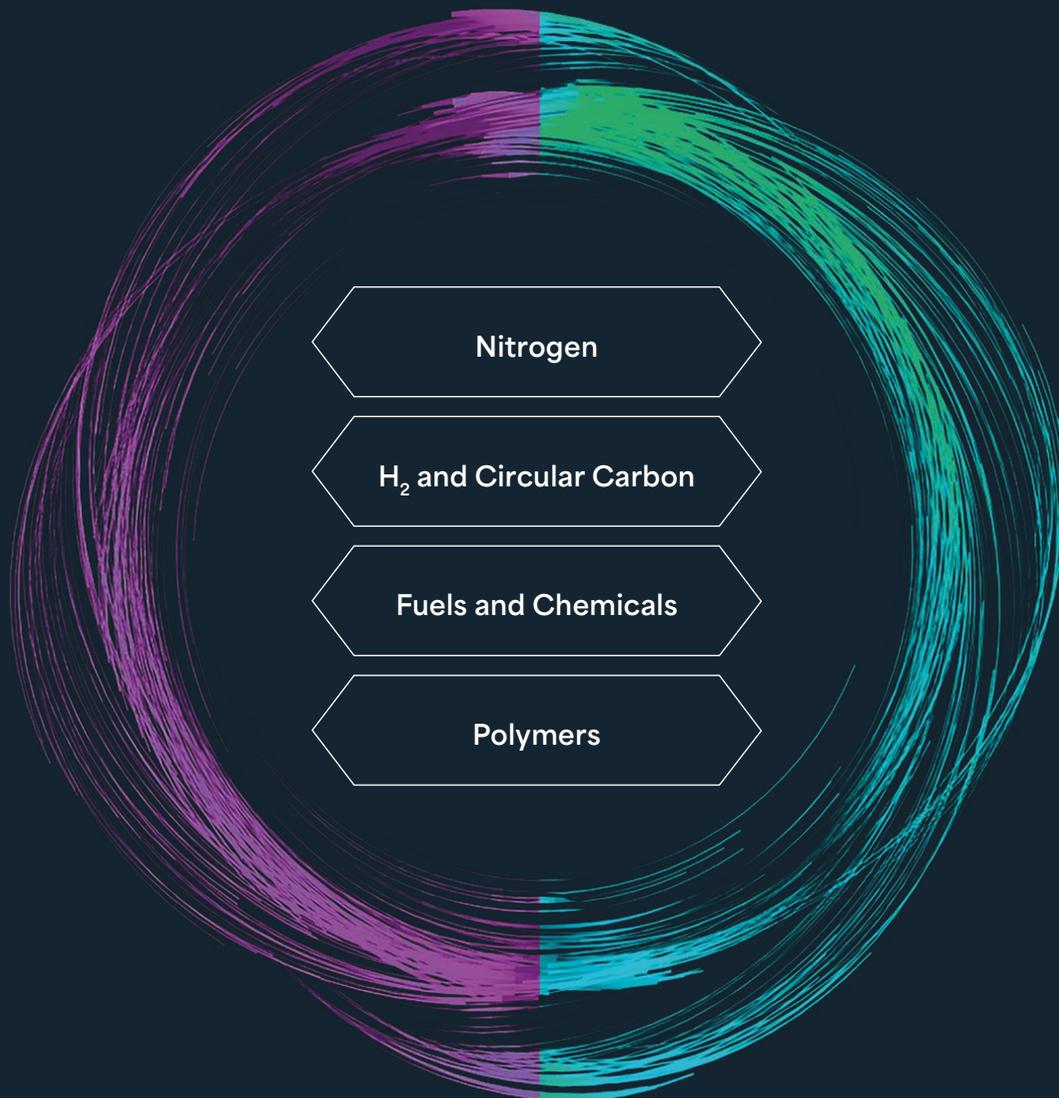
The future horizon outlined by Bernini also looks rosy in the Engineering & Construction sector: «Integrated E&C solutions will lead the Groups's growth in volume throughout the lifecycle of the business plan. This momentum is mostly driven by projects generated by Technology Solutions - the CEO relayed - which will contribute up to one-third in 2032. Revenue growth will also be driven by the planned transition to blue and green solutions, which will reshape the Group's contract portfolio. EBITDA will almost double over this period, driven by several factors: first from the penetration into new markets with higher profitability (in new geographies and sectors), then from the

growth of high-profitability services such as Feed and Operations and Maintenance, and finally from the opportunity to further capitalize on economies of scale».

As for investments, according to Bernini there will be growth «driven by co-investments in projects generated by Sustainable Technology Solutions, recurring investments to support digitization and the MET ZERO goal, and predominantly organic investments to support MAIRE's HR growth».

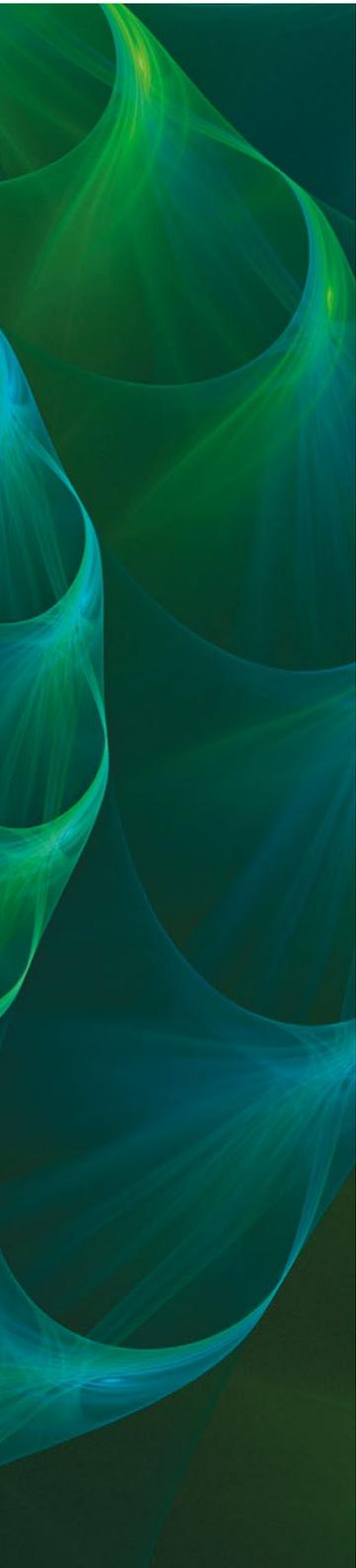
To implement the plan, the CEO highlighted that «MAIRE is ready to grow organically and recruit resources from the market, combining the acquisition of selected centers of expertise in high-potential areas. We count on going full steam ahead - Bernini specified - with our resources and teams, building on our distinctive operating model, structured in Competence Centers and Regional Centers. We will integrate resources and capabilities, with a planned growth of +30% by 2027 and +70% by 2032. The most significant add-on will occur in our core Engineering function, with an increase in capacity of more than 75%».

For some, the future comes down to the right words, ambitious numbers and, above all, DNA.





REORGANIZE TO DOUBLE IN SIZE



In order to fully seize the opportunities presented by the energy transition and accomplish the goals of the business plan, MAIRE has made a specific change in mindset by redefining the organizational structure. Thanks to MAIRE's new structure - based on two business units - the intrinsic technological component will be maximized.

The global population continues to grow and is expected to reach 10 billion by 2050 - a figure that necessitates balanced prosperity. In the background, global warming has become an increasingly irreversible force with consequences that will change each of our lives. If the market evolves with complex and interconnected dynamics - from a traditional fossil fuel-based industrial model to a new low-carbon model - economic systems (as well as the processes that shape our daily lives) must also forcibly transform.

In a scenario that requires immediate and conscious action, companies play that central role which is necessary to unlock a faster and more strategic global response for the future. In this vein, **Capital Markets Day 2023** was an opportunity for MAIRE's top management to describe the landscape in which the **new strategic plan "Unbox the Future"** was born, a plan that revolves around the theme of the energy transition and has greatly impacted the organization of the company.

«In order to solve the complicated equation we face - explained Giovanni Sale, Corporate and Business Strategy Senior Vice President of the Group - the industrial world is developing revolutionary solutions that address food security, the decarbonization of businesses, new energy vectors and sustainable materials such as polymers, obtained through a circular model in which even waste is finally considered a valuable raw material».

In fact, MAIRE has identified four clusters that are already part of NextChem's core business and that are affected by the ongoing transformation required by the energy transition: we are talking about nitrogen, hydrogen and circular carbon, bio-fuels and synthetic fuels, and finally, sustainable plastics.

Food security is driving **an intensification of sustainable agriculture**, achievable through sustainable nitrogen-based fertilizers. Giovanni Sale explains, «The combined effect of the need to achieve global food security and the energy transition will have a direct impact on the fertilizer market. **Those that are nitrogen-based will grow along with the demand for low-carbon solutions**, as emissions will represent an increasingly high and unsustainable cost. Ammonia, along with its current use as a fertilizer, will also experience an increase in demand on new fronts, especially **as a marine fuel**: it is in fact a well-recognized energy carrier. We can state that these new uses will grow rapidly and surpass current volumes of use: fossil-based ammonia will be increasingly replaced by **green and blue ammonia**, produced respectively from green hydrogen and blue hydrogen obtained through CO₂ capture».

Yes, hydrogen. Currently, about 80 million tons of hydrogen are produced each year, mainly from fossil resources, used mostly to produce ammonia, methanol, and



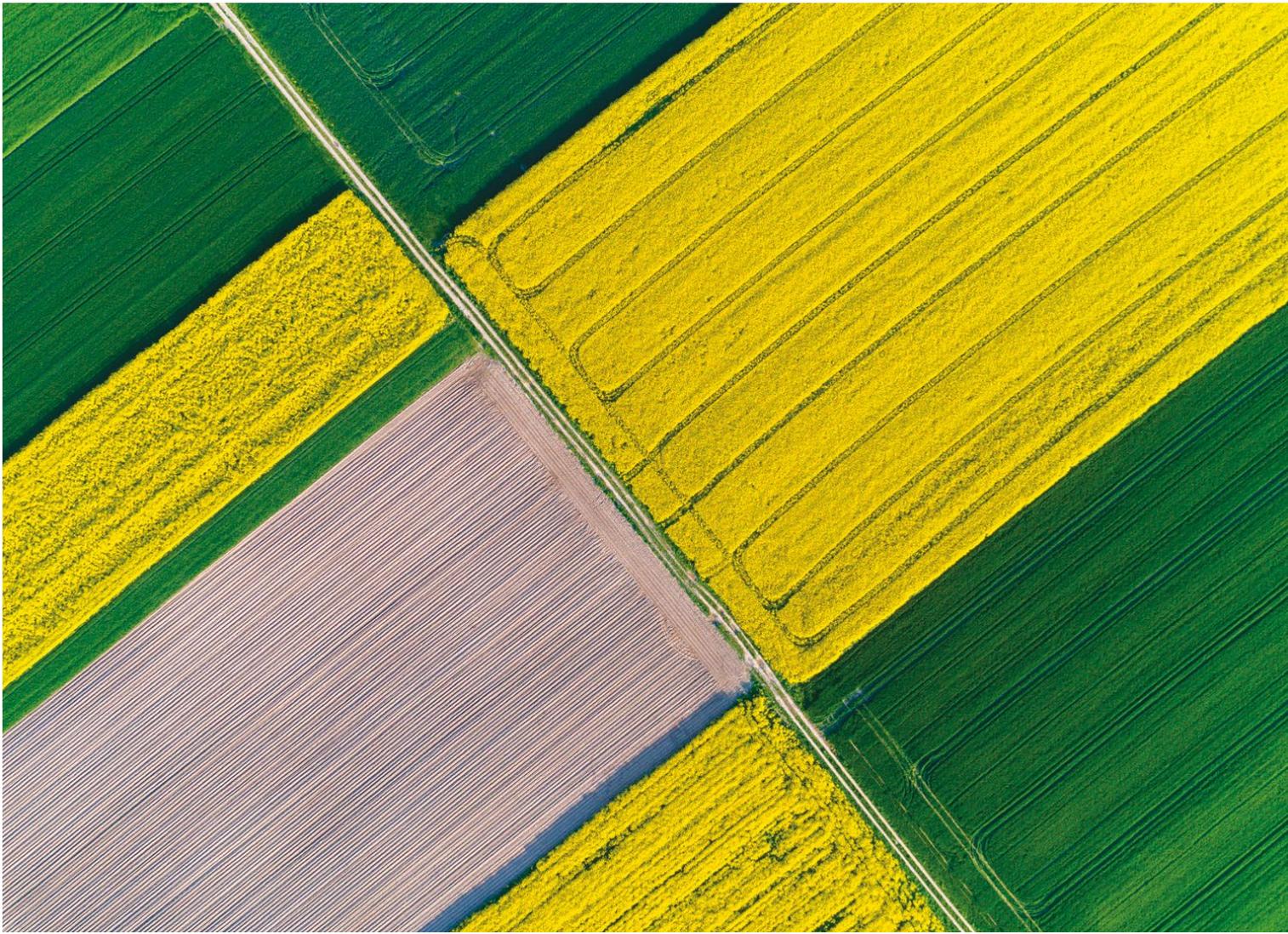
to facilitate the hydro-treatment of hydrocarbons in the refining processes. In addition to being an energy carrier, **hydrogen is a critical element in facilitating the decarbonization of so-called hard-to-abate industries**, in sectors such as cement, steel and chemicals. At the same time, it is the key element in the circularization of CO₂ through the production of new chemicals and sustainable fuels. «By 2040, - adds Giovanni Sale, - more than 80 percent will be covered by green and blue hydrogen, resulting in a capital outlay of \$13 trillion by 2050. However, **this technology still has enormous untapped potential**, considering its key role in meeting climate goals. Carbon capture and storage projects are exploding and will reach more than 800 million tons of CO₂ capture by 2030».

To decarbonize the transportation sector, MAIRE envisions **significant growth in methanol and Sustainable Aviation Fuels (SAFs)**, which can be obtained from agro-food waste or chemical processes that combine CO₂ with hydrogen. Based on the new strategies, defined by the European Union and the United States, SAFs are expected to decarbonize more than 50 percent of aviation fueling by 2050. Meanwhile, in shipping, methanol produced from sustainable and renewable feedstocks will emerge as the main alternative to support decarbonization.

The fourth cluster being addressed has to do with sustainable and biodegradable materials to find a balance between economic growth and environmental friendliness. In the most developed countries, a growing consumer awareness is pushing toward a more sustainable use of plastics. As a result, **bio-based, biodegradable, and recycled plastics will become increasingly important**, also supported by technological innovations that enable end products to meet technical requirements and be more easily recyclable. MAIRE, which has a leading position in polyolefin production, also plans to work on upcycling plastics, **the chemical recycling of polymers, and the production of compostable materials**.

An integrated approach that rests on five pillars

If we look at the energy transition as a major global project - all countries on Earth are involved in it to varying degrees - we can better understand why there are already market opportunities, funding and ambitious public commitments related to this momentous phase for our planet. **Two trillion euros of public funding have already been allocated worldwide**, with an estimated four trillion to be invested each year to achieve the estimated scenarios during the COP 27. «Yesterday's paradigm is no longer valid



Unbox the Future, a plan whose theme revolves around the energy transition and has significantly impacted the company's organization.



- Giovanni Sale explained during the event - because this massive availability of funding needs to land in the implementation phase. **The market now requires a new integrated approach on five key pillars.** First, the partners driving the complexity of the energy transition must be credible and competent, with **technological leadership** capable of leading the way and setting an example for the entire industry chain. Stakeholders must have a **comprehensive portfolio of solutions and different technologies** to make the energy transition technically and economically concrete. Third, innovative companies must take a **forward-looking attitude** that produces revolutionary solutions that can be implemented from year to year. Then there is what we engineers refer to as "flawless delivery": given the complexity of projects and international contexts, it is imperative that those involved in the transition possess **the experience and ability to apply the technological solutions delivered.** Finally, it is crucial that managers of leading companies know how to involve a wider range of stakeholders: it is no longer enough to know how to manage the traditional EPC value chain, today we need the ability to **know how to lead a broader ecosystem** to arrange financing, interact with institutions and local authorities, and create additional partnerships».

For its part, MAIRE has always been equipped to offer an integrated approach, anticipating clients needs, providing innovative engineering solutions and applying them to the execution of complex projects. **CEO Alessandro Bernini** has addressed this, explaining how MAIRE is able to navigate stakeholder ecosystems, supporting them in their decision-making process. «Because of our experience in the industry, **we understand their differences based on geographic area, regulatory agenda, available resources, or technological focus.** For all of them, we customize and integrate offerings to provide the best and most efficient solutions. We also deploy our

distinctive expertise throughout the extended value chain, beyond the traditional "Design-bid-build" phases, including through our project development capabilities and the strength of our digitization in optimizing processes».

The new structure with two business units

To lead the flawless delivery of the opportunities represented by the energy transition and to realize the goals of the business plan, **MAIRE has made a specific change in mindset by redefining its organizational structure.** A process of major renewal that has led to two business units, **complementary platforms that will enable greater generation of value across the board.** The executive capacity component (the assets of Technimont and KT) flows into the **Integrated Engineering & Construction Solutions** division - from which EBITDA is expected to grow two to three times and margins of 5 to 6% - while the component related to the technology solutions assets flows into **Sustainable Technology Solutions (STS)**, with an annual growth rate of 18 to 20% and EBITDA margins increasing from 20 to 25%.

«Sustainable Technology Solutions business unit - explained Alessandro Bernini - which due to the nature of its activities will

be characterized by lower volumes but higher profitability, will take up the high value-added activities carried out by the Group: **from technology licensing to process design and engineering services, from proprietary equipment to digitization and selected special solutions.** We can say that this division is the **"Home for Solutions in the Energy Transition"** designed to enable innovative and sustainable processes by leveraging our well-established know-how in hydrogen and carbon capture technologies, breathing new life into waste and creating new processes from non-fossil raw materials».

MAIRE's CEO then went on to describe Integrated E&C Solutions, which is instead the **"Home for Complex Plants"** designed to provide access to the latest technologies, capable of performing all the activities of an **energy service provider, including Feed, Engineering, Procurement, and Construction, as well as the upgrading and revamping of existing assets.** «This business unit - said the CEO - will enjoy higher volumes and profitability in line with this type of business. Through the integration of our specialized know-how and world-class engineering expertise, **we will continue to provide technologically advanced**

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Solutions

Selected Specialty
Solutions





As for MAIRE, it has always been equipped to offer an integrated approach, anticipating clients' needs, providing innovative engineering solutions and applying them to execute complex projects.



DELIVERING FUTURE-PROOF PLANTS

INTEGRATED E&C SOLUTIONS

Front End Engineering
Design

Engineering
& Procurement

Engineering, Procurement &
Construction (management)

Upgrading
& Revamping

Operations
& Maintenance

and future-proof plants. The new structure - which will stimulate the growth of our technology business - will position MAIRE in a different sector, with more technology-oriented players and high value-added service providers».

With a similar structure, the **Project Development department**, created a few years ago and already implemented in specific projects around the world, is also being strengthened. «Project Development - Bernini explained - is the great "enabler" of MAIRE, a functional structure for both business units that encompasses all the activities carried out by the Group to start the engine of those projects that would otherwise remain on the starting blocks. It is an important activity to support energy transition projects, **it is the fuel that can start the engine from a phase of co-development and partnership**. While on the industrial side we secure long-term contracts for raw materials. On the financial side we coordinate the most suitable capital structure, attracting industrial investors and financial sponsors as well as coordinating applications for public financing».

Global technology leader in the energy transition

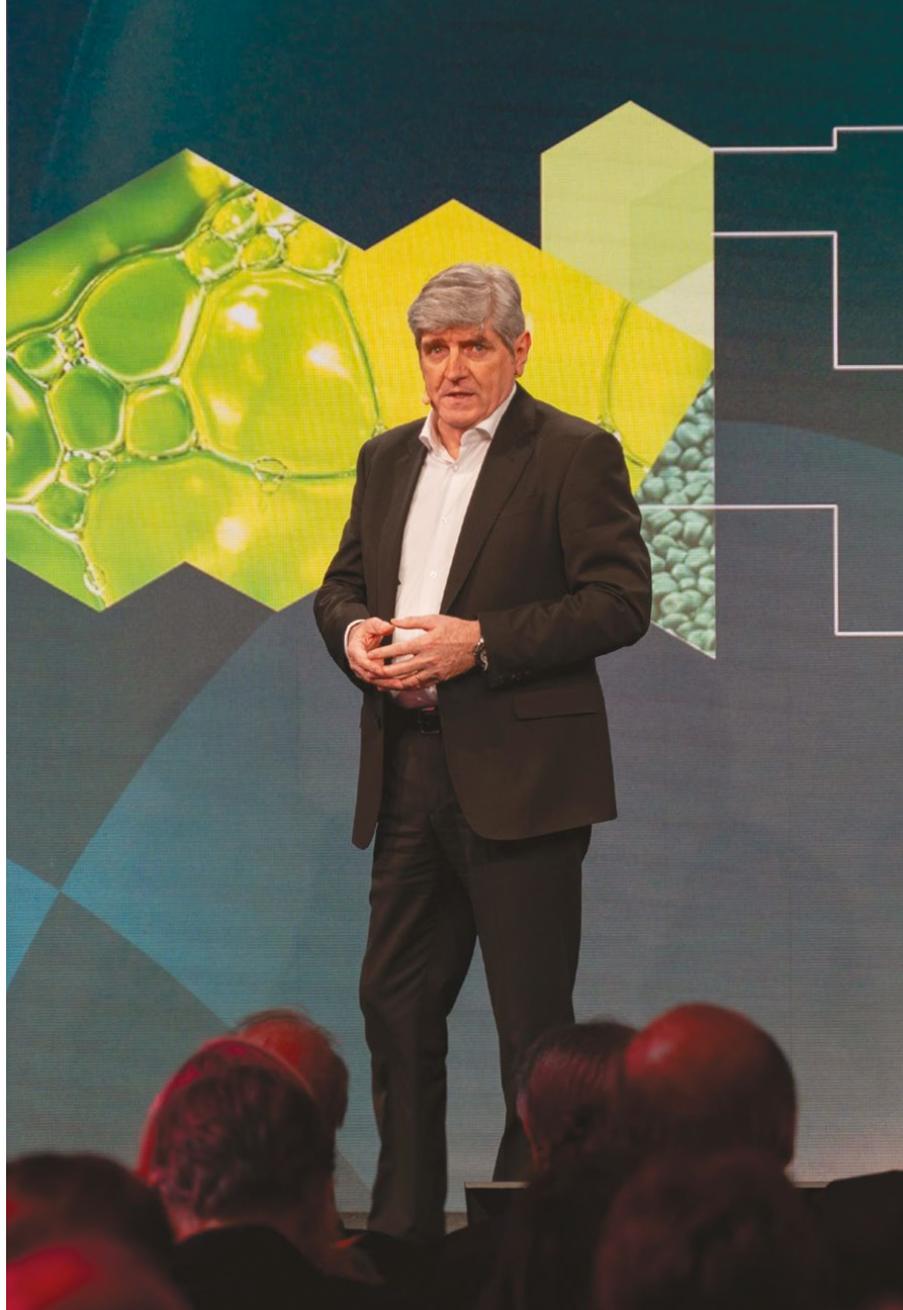
Thanks to MAIRE's new structure - one based on two Business Units - **the inherent technological component will be maximized**. Thus, the new business model, **where Tech and EPC work symbiotically but are also able to exist independently**, becomes clearer for MAIRE's various stakeholders. If until now - as the CEO said - technology has been "hidden" from the business of execution (and therefore the market has not been in a position to value it adequately), now, through the enhancement of the technological side and its growth prospects, the Group, chaired by Fabrizio Di Amato, will be able to maximize its overall value and harness the potential of each line of business. «The goal - concluded Chairman Di Amato - **is to play the role of global technology leader in the energy transition**, on one side focusing on sustainable technology solutions while on the other side focusing on our historical engineering and construction capabilities».

UNBOX THE FUTURE: A PHOTOGRAPHIC JOURNAL



Fabrizio Di Amato: «We are now key players in the energy transition. And we are ready to accelerate».

Amato under



Alessandro Bernini: «In the 5 years since NextChem was established, MAIRE has enriched its know-how by acquiring valuable expertise and sustainable technologies».



Giovanni Sale: «It is no longer enough to be able to manage the traditional EPC value chain, today we need the ability to lead a broader ecosystem».



Capital Market Day speakers, from left: Gopalsamy Sathiamoorthy, Alessandro Bernini, Cristina Cai, Fabrizio Di Amato, Ilaria Catastini, Fabio Fritelli, Sara Frassine, Antonio Batistini, Daniele Provenziani, Giovanni Sale.



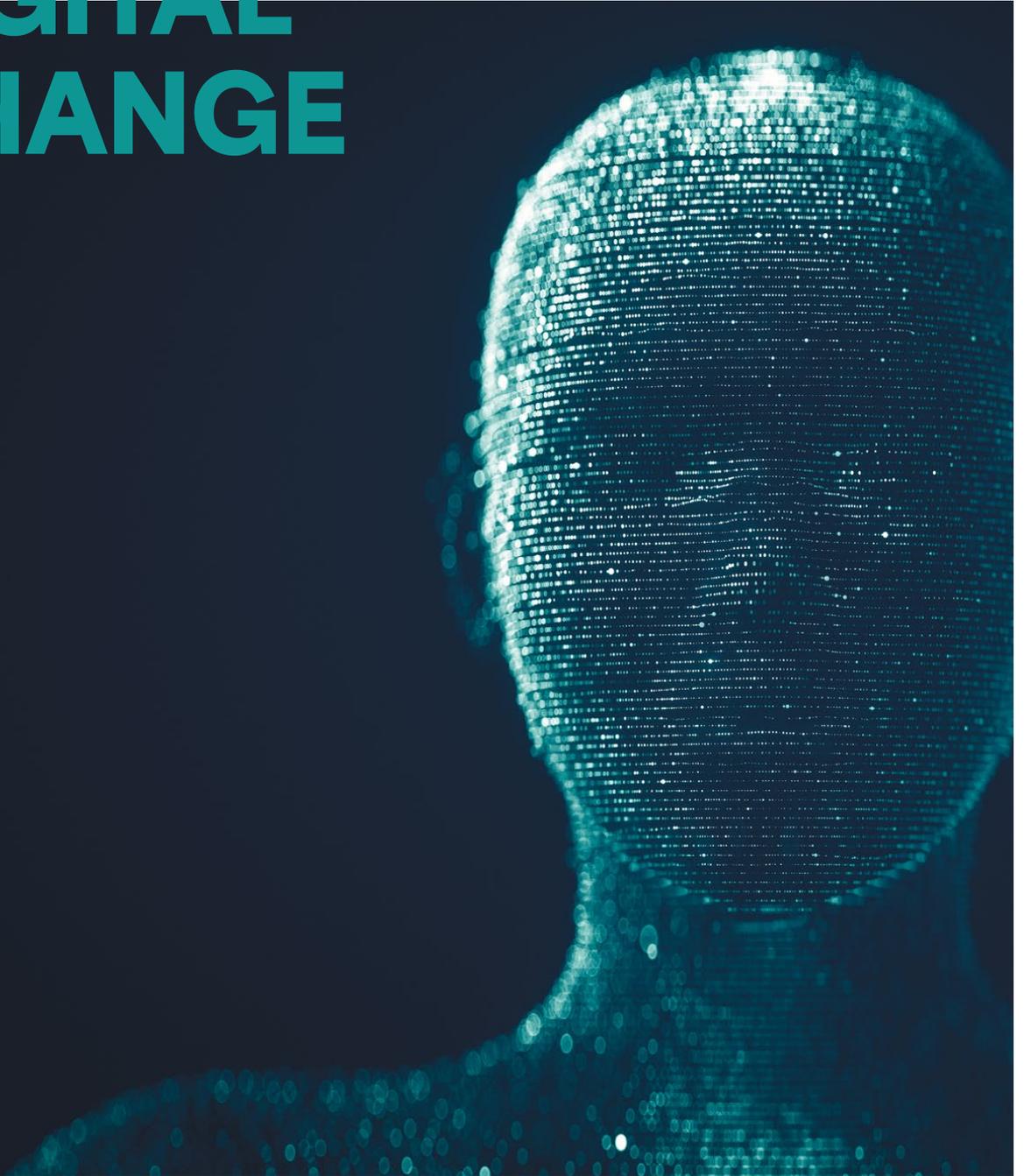


The Group Institutional Relations, Communication & Sustainability department team.

UNBOX THE FUTURE



THE HUMANIST ENGINEER REFLECTS ON DIGITAL CHANGE

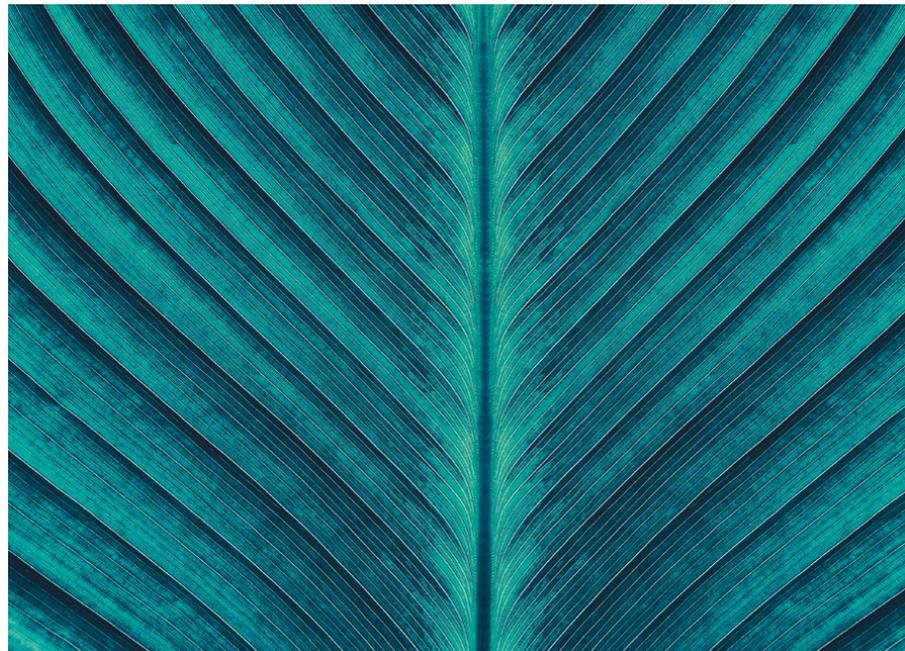


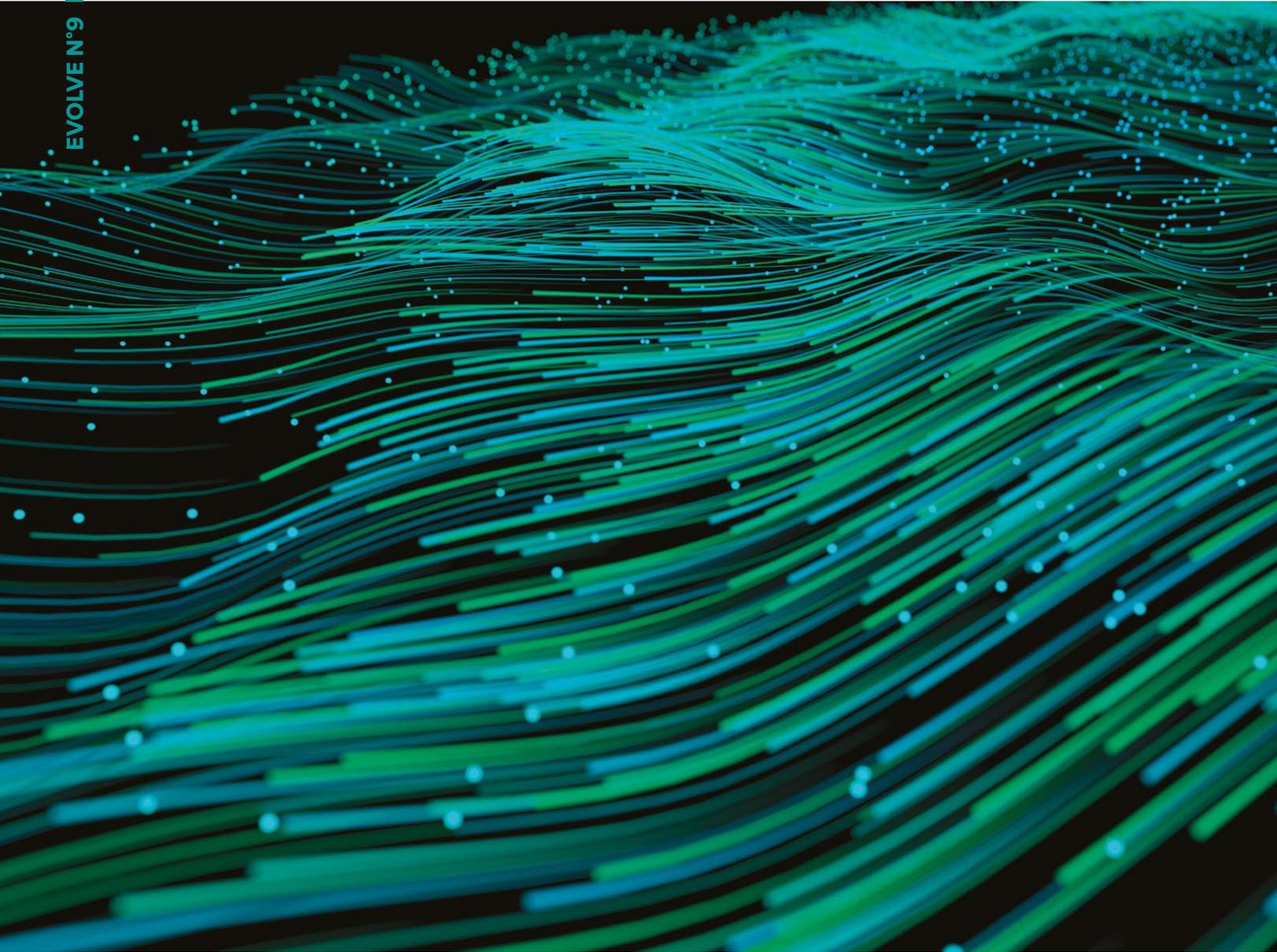
In an issue of EVOLVE devoted to strategic and organizational change, with interviews and articles that also include the areas of language and storytelling, we have drawn two books from our virtual library, both written by leaders in technology who have a vision for the future and a commitment to the common good. Both *"Hit Refresh: The Quest to Rediscover Microsoft's Soul and Imagine a Better Future for Everyone"* by **Satya Nadella**, CEO of Microsoft, and *"How to Avoid a Climate Disaster: The Solutions We Have and the Breakthroughs We Need"* by **Bill Gates**, go into the merits of some of the major global challenges faced today such as climate change and pandemics that require sustainable technological solutions.

In *"Hit Refresh"* - the first book written by Satya Nadella, the author talks about himself, the Redmond giant's transformation and the evolution that digital technology is bringing to our lives, in an unprecedented way. The CEO of Microsoft tells the inside story of **how a company rediscovered its soul, transforming everything** from culture to their fiercely competitive landscape and industry partnerships. **As much a humanist as an engineer and executive**, Nadella reflects on the coming technological revolution based on Artificial Intelligence, with its possible implications and benefits for society, offering a call to action for world leaders.

In the spirit of EVOLVE, we would like to share this reading, which has transformation as its central theme: on the one hand, the renewal of Microsoft, which in recent years **has been able to reinvent itself to help customers and people** get the most out of technology;

«At the core, it is about us humans and the unique quality we call empathy». Satya Nadella, CEO of Microsoft, and Bill Gates outline, in two different books, their global view of the issue of change. While Nadella - in *"Hit Refresh"* - tells the story of how one company rediscovered its soul by transforming everything, in *"How to Avoid a Climate Disaster"*, Gates explains how technological innovations and economic policies can facilitate the transition to a low-emissions economy. Two testimonies of how multinationals can reinvent themselves through collaboration between different sectors.





on the other, the evolution that digital is bringing into our lives, in ways that have never been seen before. «At the core, it is about us humans and the **unique quality we call empathy**, which will become ever more valuable in a world where the torrent of technology will disrupt the status quo like never before» writes Nadella in taking the baton from Steve Ballmer and the indestructible Bill Gates, a globally renowned figure who has made history in technology and who in recent years has dedicated himself to philanthropy with his Foundation.

As a privileged witness, Nadella shares his vision and reflections on the issues of transformation and innovation while recounting the **many experiences of change that have shaped his life**, leading him from a boy frolicking on the dusty cricket fields of India to

becoming CEO of one of the world's largest companies. But Nadella also shares how he initiated an unprecedented transformation within Microsoft, introducing a new corporate culture based on listening, collaboration, and a focus on how digital is impacting people and organizations today.

When you do an update, one part stays the same

As a bridge between the two authors - specifically between the two books we are discussing - there is the preface to *"Hit Refresh"*, written directly by Bill Gates. «Satya has charted a course for making the most of the opportunities created by technology - writes Bill Gates - while also facing up to the hardest questions without fear. As the title of this book implies, he didn't completely break with the past: **when you hit Refresh on your browser, some of what's on the page stays the same**. But under Satya's leadership, Microsoft has been able to transition away from a purely Windows-centric approach. He has led the adoption of a bold new mission for the company. **He is part of a constant conversation, reaching out to customers, top researchers and executives**. And, most crucially, he is making big bets on a few key technologies, like artificial intelligence and cloud computing, where Microsoft will differentiate itself».

Precisely because the ITC industry has never been more complex, this kind of approach shows itself to be smart not only for Microsoft, **but for any company**



that wants to succeed in the digital age. Today, many large companies outside of Microsoft are doing innovative work: Google, Apple, Facebook, Amazon and more. There are cutting-edge users all over the world, not just in the United States, and the PC is no longer the only computing device, nor the main one, with which most users interact. «Despite all of this rapid change in the computing industry - his preface concludes - **we are still at the beginning of the digital revolution**».

Actions to facilitate the transition

Turning instead to *"How to Avoid a Climate Disaster"*, in our opinion Bill Gates' book (published in 2021) is an interesting read for managers and entrepreneurs because it offers a **comprehensive view of the issues of change** (climate and beyond) and the possible solutions that can be put in place. Gates - who shows that he has a multidisciplinary view of the problem, but also an infectious passion and optimism - does not only describe its causes and consequences, but also proposes **technological innovations and economic policies that can facilitate the transition** to a low-emissions economy by 2050. The book is also a source of inspiration for those who want to help create a more sustainable and inclusive future by harnessing the opportunities offered by digitization, artificial intelligence, and **cross-sector collaboration**.

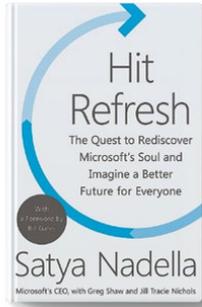
Written in a clear and accessible style, full of data, examples and personal anecdotes, *"How to Avoid a Climate Disaster"* is divided into three parts: the first explains what climate change is and why we must act now; the second outlines the five key sectors that contribute most to emissions (**Electricity, Agriculture, Manufacturing, Transportation and Buildings**) and the technological innovations needed to make them cleaner; the third presents the political, economic and social actions that can facilitate the transition to a low-emissions economy. In synthesis, the author presents a concrete plan for getting to zero emissions, suggesting not only the policies that governments should adopt, but also **what we can do as citizens** to hold governments, businesses and ourselves accountable on this crucial mission. Bill Gates makes it clear: «Achieving zero emissions will not be simple or easy to do, but if we follow the plan he sets out here, it is a goal firmly within our reach».

Bill Gates and artificial intelligence

In a post on his blog, Bill Gates recently expressed his thoughts, expectations and concerns about the future of humanity in the age of Artificial Intelligence. Entitled *"The Age of AI Has Begun"*, the post follows the recent launch of Bard, a new AI language model from Google, and the emergence of ChatGpt, created by Open AI and also integrated into Microsoft's Bing search engine. Although he believes AI has the power to improve the world and human lives in areas such as work, education, and healthcare, **Gates also fears that humans may misuse these technologies**. While the Microsoft founder acknowledges the importance of identifying the possible risks of an unconditional approach to the creation of artificial intelligence platforms, he nonetheless urges people to **focus on the benefits of a technological development** of this kind, pointing out that AI could be one of the ways to reduce the world's inequalities, eliminating (for example) language barriers and speeding up health care.

The following are some extracts on change from *"Hit Refresh: The Quest to Rediscover Microsoft's Soul and Imagine a Better Future for Everyone"* by Satya Nadella and *"How to Avoid a Climate Disaster: The Solutions We Have and the Breakthroughs We Need"* by Bill Gates.

KEYSTONES ON CHANGE



Clean and cheap energy

Eventually I got the message. The world has to provide more energy to poor countries so that they can prosper, but you have to be able to do it without emitting more greenhouse gases. Now the problem seemed even more complicated. It was not enough to ensure the distribution of reliable and cheap energy to the poor: it also had to be clean energy.

[Bill Gates]

A different outlook

We shared our personal passions and philosophies. We were asked to reflect on who we are, both in our home lives and at work. How do we connect our work persona with our life persona? I realized that in all of my years at Microsoft this was the first time I'd heard my colleagues talk about themselves, not exclusively about business matters. Looking around the room, I even saw a few teary eyes.

[Satya Nadella]

A shared vision

Leadership means making choices and then rallying the team around those choices. One thing I had learned from my dad's experience as a senior Indian government official was that few tasks are more difficult than building a lasting institution. Any institution-building comes from having a clear vision that works to motivate progress both top-down and bottom-up.

[Satya Nadella]

The company as a channel to pursue one's passions

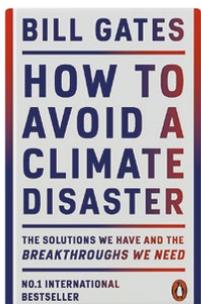
Our roles started to change. Each leader was no longer solely employed by Microsoft, they had tapped into a higher calling – to employ Microsoft in pursuit of their personal passions to empower others. It was an emotional and exhausting day, but it set a new tone and put in motion a more unified leadership team. At the end of the day, we all came to the same stark realization: no one leader, no one group, and no one CEO would be the hero of Microsoft's renewal. If there was to be a renewal, it would take all of us and all parts of each of us.

[Satya Nadella]

Empathy, the real kind

I remember that after a full day of interviews with various engineering leaders who tested my fortitude and my intellectual chops, I met Richard Tait, an up-and-coming manager. He didn't grill me on my prior experiences or educational pedigree. He had one simple question. «Imagine you see a baby laying in the street, and the baby is crying. What do you do?» he asked. «I call 911 (the telephone number for emergencies)» I replied without much forethought. Richard walked me out of his office, put his arm around me, and said, «You need some empathy, man. If a baby is laying on a street crying, pick up the baby». Somehow, I got the job anyway, but Richard's words have remained with me to this day. Little did I know then that I would soon learn empathy in a deeply personal way.

[Satya Nadella]



Reducing emissions is not enough

The climate is like a bathtub that's slowly filling up with water. Even if we slow the flow of water to a trickle, the tub will eventually fill up and water will come spilling out onto the floor. That's the disaster we have to prevent. Setting a goal to only reduce our emissions - but not eliminate them - won't do it.

[Bill Gates]

A concrete plan

I wrote this book because I see not just the problem of climate change; I also see an opportunity to solve it. We already have the ambition, thanks to the passion of a growing global movement. We have big goals for solving the problem as more national and local leaders around the world commit to doing their part. Now we need the third component: a concrete plan. Just as our ambitions have been driven by an appreciation for climate science, any practical plan for reducing emissions has to be driven by other disciplines: physics, chemistry, biology, engineering, political science, economics, finance, and more.

[Bill Gates]

Changing the culture is everyone's job

Changing the culture at Microsoft doesn't depend on me, or even on the handful of top leaders I work most closely with. It depends on everyone in the company—including our vast cadre of middle managers who must dedicate themselves to making everyone they work with better, every day.

[Satya Nadella]

THE NEW GENERATIONS LEAD SUSTAINABLE DEVELOPMENT



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esign and imagination. Vision and goals. To build the new world, we need to do things that have never been done before: the engineers of tomorrow are humanists capable of **reading complexity** and **solving new problems with novel approaches**, applying the most successful innovations with critical thinking and a multidimensional vision.

Sustainable development needs to be led by one and all, and the new generations have a key role to play. It is to them that the future and the present belong, as well as the expertise of those who currently preside over the issues of the ecological transition today, in order to bridge the gap between innovation and tradition: with this goal, Fondazione MAIRE is making the Group's historical, technical and cultural identity available to train the humanist engineers of tomorrow.

«We will help new generations go beyond scientific expertise, bringing the human element and a focus on sustainability together, as an essential integration of their technical training», explains **Ilaria Catastini**, General Manager of the Fondazione MAIRE. A paradigm shift that is not only necessary, but strategic: «To meet the challenges posed by the 2050 decarbonization targets and international commitments, we will need technical experts and graduates who will put their skills and positions at the service of the ecological transition» Catastini adds.

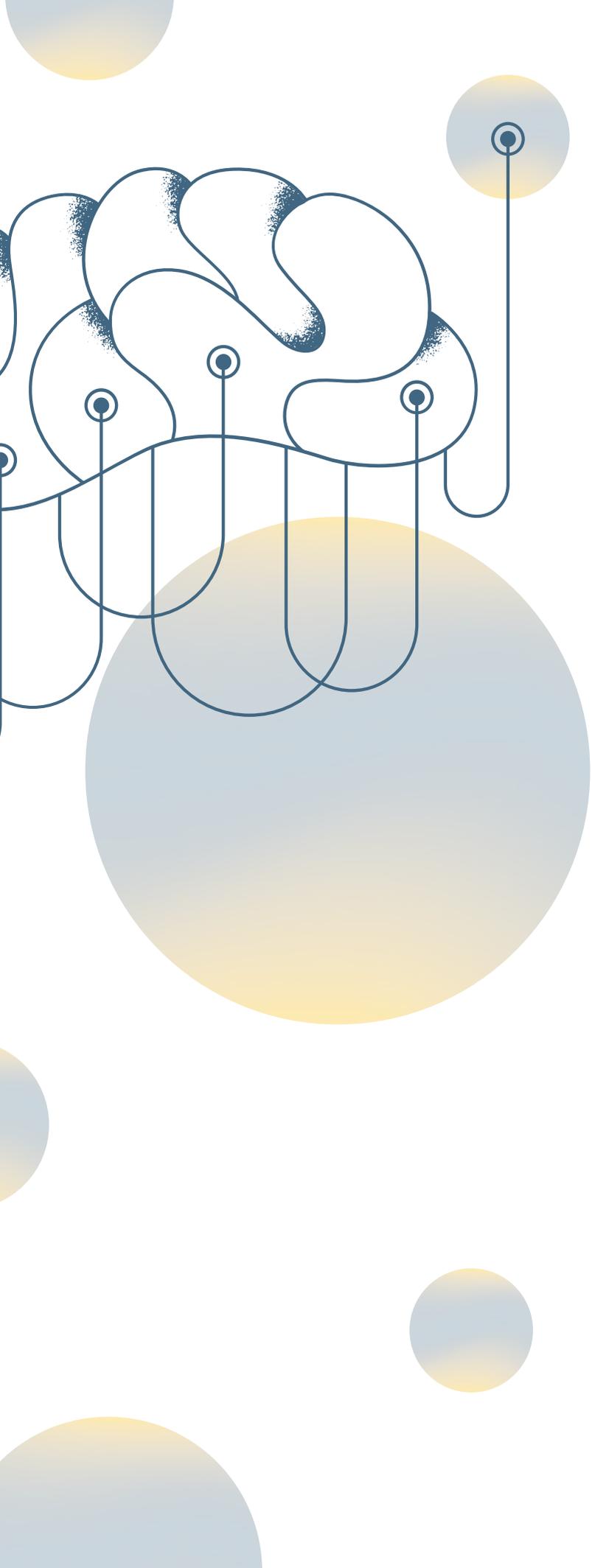


**FONDAZIONE
MAIRE**

Ilaria Catastini, General Manager of Fondazione MAIRE, explains how the Group makes its historical, technical and cultural identity available for the training of tomorrow's humanist engineers: «We help the new generations go beyond scientific expertise: they must understand the new problems that need to be solved and cultivate environmental and social sensitivity».







Working in synergy to strengthen skills means contributing to the growth of students who are aware of and sensitive to the complex phenomena of the future, making them key figures for the world: as seen in the **annual GreenItaly 2021 report by the Symbola Foundation, 38 % of the professional job requirements will require green skills** with an estimated 1.3-1.4 million people employed in the period between 2021-2025. To meet demand and seize this valuable opportunity, **we need to invest in training now**: the green jobs of the future will not only involve specialized technicians, but also figures who are more strictly managerial, capable of enhancing resources and projects under the banner of sustainability and environmental protection. From energy engineers to environmental computer scientists, from bio bricklayers to eco-designers, from organic farmers to recyclers, from installers of more efficient electrical grids to environmental quality certification officers: **with 3.1 million people employed in the sector in 2020**, Italy is at the forefront of the ecological transition, and it is important that we continue to disseminate training opportunities to develop cross-disciplinary profiles on sustainability and energy transition issues. An area, Catastini emphasizes, where timely and forward-looking action is crucial: «There is a shortage of expertise on energy transition issues, in Europe and around the world: this is why it is becoming an increasing priority to orient and train the professionals of the future who will have to make the ecological transition a reality, meeting the deadlines that have been imposed».

Sustainable development: in synergy with schools and universities

Orientation and training initiatives, in flexible formats, dedicated to both high school and college students: the Fondazione MAIRE brings humanistic engineering into the classroom, promoting supplementary and orientation courses for technical college and high school students, along with lectures for undergraduates and doctoral students on vertical topics related to innovation for the **green transition**.

The "tool-box" of tomorrow's professionals is embodied by a **new mindset**, one in which a focus on innovation and technology moves in concert with an awareness of social issues and a profound regard for the international economic and political landscape: «We are asking young men and women to get involved in different fields and pay attention to the aspect of communication: knowing how to communicate today is essential. **Technical know-how is not enough**».

Orientation, training, and outreach distinguish the endeavors of the Fondazione MAIRE, which strongly believes that the creation of learning opportunities for environmental sustainability is essential for the present and future of our country. «Addressing the environmental issues also presents us with an extraordinary opportunity to discover new talents and innovations - Catastini reiterates: this has been demonstrated by our participation in the Didacta Italia Fair, an unmissable



event where the world of education meets the world of business, creating the kind of interchange necessary to make the ecological transition a real opportunity in the future of so many young people».

2023 is the European Year of Skills, and they are the driving force for building truly sustainable development: «Building the necessary expertise will be one of the cornerstones of **Europe's Green Industrial Plan**, announced by European Commission President Ursula von der Leyen at the World Economic Forum in Davos - Catastini explains - so we need **timely strategic action** to help Europeans fully participate in the green transition of both the economy and our society, rather than just reacting to it. Environmental learning is part of that strategic action».

Promoting STEM disciplines

An initiative that leaves no one behind and values diverse skill sets, capable of making a difference together: this is what the project called **5 steps for a woman to become an engineer**, carried out by the Foundation in Italy together with ENEA (National Agency for New Technologies, Energy and Sustainable Economic Development), aims to do, responding to the goal of promoting STEM disciplines as a tool for gender equality on the energy transition path.

By chronicling what people do and how they work at a leading engineering company specializing in the energy transition, the initiative aims to attract young female students toward the energy efficiency sector with a focus on technical engineering roles. How does the initiative accomplish this? «By offering each person's story and

educational background, answering questions and fueling curiosity» Catastini explains.

This is a goal that would not only benefit from **the transversal nature of green skills**, but also from the results in this field: according to the Fourth Report on Women's Entrepreneurship carried out by Unioncamere, in scientific and technical professional activities there is a **+17.4% increase in the presence of women**. Over the past 5 years, businesses led by women in the sector have grown at a very fast pace, registering three times the increase of those led by men.

Equal opportunity, inclusion and equality. The future is all about diversity as a resource; it is made up of people - regardless of gender, background, race or religion - with multidisciplinary skills, flexible, visionary, and capable of solving complex problems such as those related to the sustainability of our life on the planet using science and creativity, putting human beings at the center of it all.



“

Equal opportunity, inclusion and equality. The future is all about diversity as a resource; it is made up of people - regardless of gender, background, race or religion - with multidisciplinary skills, flexible, visionary, and capable of solving complex problems.

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MAIRE, HOME TO THOSE WHO MAKE TO INSPIRE

« W

e decided to bring greater clarity to the organizational structure, as customers and the market asked us to». In the words of Chairman Fabrizio Di Amato, the new MAIRE presents itself as a completely transformed entity, aiming to play the role of global technology leader in the energy transition. Capitalizing on what it has done so far, the Group is reorganizing into two divisions: focusing on new technologies on the one hand and its traditional engineering capabilities on the other. The **"Unbox the Future"** event on March 2 was a first step. «The presentation of a plan - said the Chairman - that looks ten years ahead because MAIRE's activity follows the major trends of industrial revolution».

With the awareness that we live in a very complex ecosystem, where various factors (environmental, political, economic and social) come into play, the MAIRE group has embarked on a rebranding process essential to making the dream of a better future align with ongoing industrial operations. «We were aware that our business was objectively ahead of our narrative - explains **Ida Arjomand**, the Group's Chief Marketing and Communication Officer - because the market had pushed industry players to accelerate toward energy transition».

On the one hand, MAIRE was perceived according to its historical identity in the engineering industry, capable of providing solutions for large complex plants worldwide. On the other, with its subsidiary NextChem, it had made its entry as a major player in the field of sustainable technology solutions, with substantial know-how in fertilizer, hydrogen, carbon-capture, fuels, chemicals, and polymers technologies, breathing new life into waste and creating new processes from non-fossil raw materials. «The time had come - Ida Arjomand continues - to support the new position in the market with the appropriate communication for the changes taking place. The historical brand had to catch up with its business, to begin representing the future direction of the company's evolution».

Since these are significant changes in a company's image and identity, rebranding measures can often affect the perception of customers, employees, suppliers and other stakeholders. «We know from experience - the marketing manager continues - that these phases often bring with them a kind of internal disorientation. When rebranding is not well communicated, employees may feel confused. If people are not involved, they tend to resist the changes by losing motivation. Then there is the issue of corporate identity: if the legacy of a major group is mistakenly cast aside, the reputation and brand value built over decades suffers. At MAIRE, on the other hand, none of this has occurred: the transition happened naturally because it was not imposed. It had already become a reality».



Ida Arjomand, Chief Marketing and Communication Officer of MAIRE, talks about the rebranding journey of the Group, increasingly a global leader in the energy transition.

PREVIOUS SYMBOL



TRANSITION



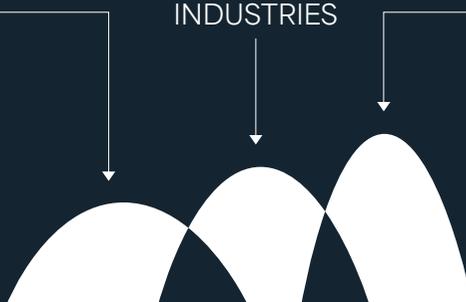
NEW SYMBOL



HUMANITY

INDUSTRIES

PLANET



MAIRE REBRAND

The new logo is an evolution of the Maire Tecnimont's iconic three arches: while the original structure depicts a convergence, the new one embodies a continuous evolution. This new perspective defines closed paths, enabling shapes to be filled in order to achieve a stronger and more impactful feel in any application.

Naming, aesthetics and storytelling

The work was carried out along three threads of activity and different steps of project progress. The first reflection took place on naming: could the double name Maire Tecnimont still represent the new heart of Sustainable Technology Solutions? That was the question. We know that in 2005 the acquisition of Tecnimont, once the engineering division of the Montedison Group, was an important step in the growth of the Group created by Fabrizio Di Amato. «It was necessary to consult target audiences to understand the market perception of our brand - Arjomand explains - so we involved financial analysts, employees and customers. In the end we were able to see that our hunch had been right: MAIRE was rightly considered the parent company and Tecnimont the company specializing in the EPC of large-scale projects. The re-branding effort would clarify something that had in fact already happened».

In addition to naming, the second line of analysis focused on brand aesthetics, the graphic representation of the brand. Developed (it is fair to remember) at a time when digital was a futuristic world and the channels of access to a brand were designed for analog. «Today, the access to an industry group's content and identity takes place through totally revolutionized touchpoints and modalities compared with the early 2000s. With new devices, and frenetic consultation on mobile devices, even the logo had to adapt to the new era of so-called "limited attention". All of us reasoned together, and the need for a more visible brand emerged, recognizable for its impact, lines and colors. The three arcs of the previous graphic were integrated into the new narrative, taking a more solid form to represent the pillars of sustainability: environmental (the planet), social (humanity), and economic (industry). In the case of Maire Tecnimont's arches, it was a "change of perspective", a different point of view to bring the potential we have always been known for to light. In fact, the Group did not have to communicate a change in the nature of "who we are" but just show it from a different angle, one that was helpful in highlighting the mine of new engineering knowledge and technological and innovative know-how that was already operational in the market».

Then there is the third theme. The narrative, how the narrative of a group with a large-scale structure, with a parent company and companies dedicated to playing vertical roles in different and complementary sectors, is perceived by the public. «In these cases - Ida Arjomand continues - there is a risk of messages coming out diluted, losing strength because multiple brands are competing with the same business plan. It has been quite a challenge to rewrite the narrative of the two nuclei that constitute the new MAIRE of today. On the one hand is the Sustainable Technology Solutions division with a technology portfolio in biofuels, biopolymers and biodegradable polymers, plastic recycling, CO₂ capture, and hydrogen. On the other there is Integrated E&C solutions, which instead represents our traditional plant capacity through which we export Italian expertise to the world». It was also an opportunity to create a brand architecture that reflected the strategic positioning and not the corporate structure: **NEXTCHEM** representing the area of Sustainable Technology Solutions and **TECNIMONT** representing the area of Integrated E&C Solutions.



PURPOSE

We believe in a future where humanity, industries, and the planet can all thrive.

A purpose to inspire

In the current scenario, brand storytelling tends to focus on the "why", the motivation, the purpose as the north star of a new approach that reverses perspectives. «Today, in order to position themselves in a distinctive way and second the new sensibilities of stakeholders, companies cannot limit themselves to telling "what" they do and "how" they do it. The WHAT and the HOW have been supplanted by the WHY. I find MAIRE's new purpose very effective: "We want a future where humanity, industry and the planet can thrive together" contains the three facets of sustainability. What makes the difference - compared to many decidedly more abstract purposes - is our payoff: "MAKE TO INSPIRE". That "make" to inspire is a concrete message that - while holding firmly to historical roots - embraces complexity and optimizes it, even now, in the present, as a base from which to look forward, meet challenges and build for the future. I consider this transition very "hot" and emotional, certainly innovative for a B2B brand. For MAIRE, the new course has already begun at the "Unbox the Future", event, with a presentation given to analysts that is less institutional and more empathetic, both in language and methods of communication», Ida Arjomand continues.

The claim - MAKE TO INSPIRE - depicts a collation of the beginning the word "MAke" and the end the word "insPIRE", to form the name MAIRE. «Rewriting the narrative has been crucial to reach different audiences. The narrative must also involve the inside, our people, as they represent the true value in a "people business". All this without neglecting the audience of future talent that may come to work in MAIRE.

MAKE TO INSPIRE is a call toward an attractive workplace where we can make a real difference, helping the world thrive, develop and grow».

Here, then, are the connotations of a mostly narrative rebranding: a current narrative where the brand adapts to an industrial change that has already taken place. And where Chairman Fabrizio Di Amato says he feels the same way he did with the MAIRE of forty years ago: with the same passion and desire to build looking toward the future.



**WE MAKE
ENERGY
TRANSITION
HAPPEN**

