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# LETTER FROM THE CEO

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**“OUR LONG EXPERIENCE AND RESPECTED EXPERTISE IN HYDROCARBON PROCESSING GAVE US THE KEYS TO OPEN NEW DOORS”**

**“INNOVATION DOES NOT MEAN DISCOVERING NEW SOLUTIONS; IT MEANS JOINING EXISTING SOLUTIONS IN NEW WAYS TO SERVE NEW NEEDS”**



**Dear Stakeholders,**

2019 was the end of a very intense decade for sustainability globally. Many changes have taken place in the last 10 years, both in terms of greater awareness of public opinion and of visible effects deriving from an uncontrolled use of natural resources, from irresponsible production systems and from changes in the consumption of industrial products. The global changes, occurring particularly and to an unprecedented extent in natural phenomena, have woken everyone up, at all levels, urging them to find new solutions for a form of economic development for today that doesn't threaten the environment and social equality tomorrow. In the last decade our role as an industrial player in the hydrocarbon sector gradually changed. We have kept working in our core business as a market leader with excellent financial performance, proven once again in 2019 with revenues of 3.3 billion euro. But at the same time, we strive to find new ways to meet the unstoppable transition toward a different energy mix and the search for new feedstocks to be processed at industrial level. Our long experience and respected expertise in hydrocarbon processing gave us the keys to open new doors. The Green Acceleration Project set up by our Group is our way to move further through this changing phase and step into the fourth industrial revolution, with our focus on industrializing sustainability. This isn't a white paper, starting from scratch. We are leveraging our solid expertise in building large plants and our technological aptitude, in order to speed up innovation when working on the frontiers of green chemistry, circular economy and industrial carbon footprint reduction. Our long-term commitment to a lower environmental impact, led us at the end of 2019 to issue an ESG-linked Schuldschein loan, a concrete pledge to achieve the Group's CO<sub>2</sub> emission reduction targets. The financial community has become more and more demanding, clients need urgent technical solutions to cut the environmental impact of their products, stakeholders are more aware and active than ever, and we are ready to contribute to this new industrial era by taking our passion for "joining the dots" even further. Innovation does not mean discovering new solutions; it means joining existing solutions in new ways to serve new needs. This is at the heart of the only possible and realistic energy transition. The next decade, leading up to 2030, will be crucial. Our Group has set the Sustainable Development Goals as its compass in reaching that milestone, convinced that only joint action, at a global level, can really make positive change happen, and even more convinced that, as an industrial player, our Group has a greater responsibility to make those changes possible by unleashing the potential of our expertise.

A handwritten signature in black ink, appearing to be 'P. Folgiero', written over a light blue horizontal line.

**Pierroberto Folgiero**  
Maire Tecnimont CEO and COO