Technip Energies and John Cockerill to Create Rely, a New Company Delivering Integrated Green Hydrogen Solutions

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PARIS--(BUSINESS WIRE)--May 4, 2023-- Regulatory News:

Technip Energies (PARIS: TE) and John Cockerill, two industrial leaders in the hydrogen market, announce the launch of Rely, a unique provider of integrated and competitive green hydrogen solutions.

Energy and heavy industries are at a major turning point. To reach Net Zero goals, these vital contributors to the global economy require massive decarbonization. Green hydrogen and its derivatives (power-to-X[(1)]) will, as clean fuels, play a critical role in decarbonizing hard-to-abate and hard-to-electrify industries.

Technip Energies and John Cockerill share a common objective of driving acceleration in energy transition. Technip Energies will leverage more than 60 years' experience of best-in-class project delivery and technology integration capabilities, including a leading market share with over 270 hydrogen plants delivered. John Cockerill will draw on its 200-plus years of industrial know-how, its engineering and manufacturing expertise, and a 20%-plus share of the electrolyzer market.

Rely will offer end-to-end solutions, from pre-Final Investment Decision services including technical & financial advisory through to proprietary products, project execution and operation and maintenance.

Innovation will be instrumental in breaking cost barriers and enabling the rapid growth of green hydrogen markets. A unique research and development platform will deliver technology enhancements, new technologies and products, and improved project economics for green hydrogen and power-to-X markets.

Rely will ensure project execution for its clients by securing the supply chain thanks notably to a capacity reservation and supply contract for pressurized alkaline electrolyzers with John Cockerill Hydrogen, a subsidiary of John Cockerill. As part of the agreement, Rely is expected to become a minority shareholder in John Cockerill Hydrogen with a 10% minority stake.

Rely will address the market for industrial and utility-scale projects with the ambition to reach revenues of more than €1 billion by 2030.

Headquartered in Belgium, Rely will be 60%-owned by Technip Energies and 40%-owned by John Cockerill and led by Damien Eyriès from Technip Energies as Chief Executive Officer and Jean Jouet from John Cockerill as Chief Technology Officer. From inception, the new company will benefit from the access of more than 200 hydrogen specialists.

Arnaud Pieton, CEO of Technip Energies, stated: *"Achieving the world's net zero targets requires significant investment to develop and scale decarbonization solutions. Global ambitions demand that affordable solutions and sustainable products for industries and consumers alike must be developed. Technip Energies is committed to meeting this challenge, and, together with John Cockerill, we are announcing the creation of Rely – a new integrated technology and solutions company for green hydrogen and power-to-X markets. Rely will bring together a unique combination of expertise, bridging green electrons to molecules."*

François Michel, CEO of John Cockerill, said: *"In order to play a large role in the energy transition, green hydrogen needs robust, scalable and competitive solutions that are optimized from end-to-end. Rely will provide exactly what countries, industries and markets need to decarbonize entire value chains through green hydrogen. I look forward to seeing its formidable development in the next few years. I am also thrilled by the acceleration in the development of John Cockerill's network of electrolyzer gigafactories that Rely will allow, which will benefit all our customers across the world."*

The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to be finalized in the second half of this year.

(1) Power-to-X refers to the conversion of essentially renewable electricity, which is by nature intermittent, into another storable and transportable energy carrier such as green hydrogen, green ammonia or other sustainable fuels

About Technip Energies

Technip Energies is a leading Engineering & Technology company for the energy transition, with leadership positions in Liquefied Natural Gas (LNG), hydrogen and ethylene as well as growing market positions in blue and green hydrogen, sustainable chemistry and CO_2 management. The company benefits from its robust project delivery model supported by extensive technology, products and services offering.

Operating in 35 countries, our 15,000 people are fully committed to bringing our clients' innovative projects to life, breaking boundaries to accelerate the energy transition for a better tomorrow.

Technip Energies is listed on Euronext Paris with American depositary receipts ("ADRs") traded over-the-counter in the United States.

For further information: www.technipenergies.com.

About John Cockerill

Driven since 1817 by the entrepreneurial spirit and passion for innovation of its founder, the John Cockerill Group develops large-scale technological solutions to meet the needs of its time: preserving natural resources, contributing to greener mobility, producing responsibly, enhancing security and facilitating access to renewable energy. Its offer to businesses, governments and communities consists of services and associated equipment for the sectors of energy, defence, industry, the environment, transports, and infrastructures. With over 6000 employees, John Cockerill achieved a turnover of €1 billion in 2022 in 23 countries, on 5 continents.

With decades of experience in hydrogen technologies, John Cockerill Hydrogen, a fully owned subsidiary of John Cockerill, is a world leading electrolyzer manufacturer with a broad offering from power source to gas separation, purification and balance of plant. The company designs, builds and maintains pressurized alkaline electrolyzers of up to 6.5MW capacity stacks (1300Nm3 per hour) – among the world's largest – and has delivered ~80 stacks of 5MW or above since 2018. Through its existing manufacturing footprint and its planned global capacity ramp-up, John Cockerill Hydrogen is uniquely positioned to lead the fast-growing green hydrogen production market with specific focus on industrial-scale and utility-scale projects.

For further information: https://johncockerill.com https://hydrogen.johncockerill.com

Additional Information relating to Technip Energies N.V.

Inside Information

All or part of the information included in this press release was qualified by Technip Energies, before its publication, as inside information within the meaning of article 7.1 of Regulation (EU) 596/2014 of 16 April 2014. • Person in charge for notification for Technip Energies: Michael T. McGuinty, Chief Legal Officer.

Forward-Looking Statement

This Press Release contains forward-looking statements that reflect Technip Energies N.V.'s intentions, beliefs or current expectations and projections about Technip Energies N.V.'s future results of operations, anticipated revenues, earnings, cashflows, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which Technip Energies N.V. operates. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "plan", "intend", "foresee", "should", "would", "could", "may", "estimate", "outlook", and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on Technip Energies N.V.'s current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on Technip Energies N.V. While Technip Energies N.V. believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting Technip Energies N.V. will be those that Technip Energies N.V. anticipates.

All of Technip Energies N.V.'s forward-looking statements involve risks and uncertainties, some of which are significant or beyond Technip Energies N.V.'s control, and assumptions that could cause actual results to differ materially from Technip Energies N.V.'s historical experience and Technip Energies N.V.'s present expectations or projections. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

For information regarding known material factors that could cause actual results to differ from projected results, please see Technip Energies N.V.'s risk factors set forth in Technip Energies N.V.'s 's 2022 Annual Financial report filed on March 10, 2023, with the Dutch Authority for the Financial Markets (AFM) and the French Autorité des Marchés Financiers which include a discussion of factors that could affect Technip Energies N.V.'s future performance and the markets in which Technip Energies N.V. operates.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Technip Energies N.V. undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

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