



Technip Energies First Quarter 2024 Financial Results

May 2, 2024

TECHNIP ENERGIES FIRST QUARTER 2024 FINANCIAL RESULTS

- Strong momentum for Technip Energies; on track to deliver full year guidance
- Adjusted recurring EBIT of €111m with a margin of 7.3%; Adjusted diluted EPS of €0.50, +11% Y/Y
- Technip Energies selected for major projects in LNG and carbon capture, supporting strong full year orders
- High demand continues for Technology, Products & Services with €620m order intake in Q1 2024

Paris, Thursday, May 02, 2024. Technip Energies (the “**Company**”), a leading Engineering & Technology company for the energy transition, today announces its unaudited financial results for the first quarter of 2024.

Arnaud Pieton, Chief Executive Officer of Technip Energies, commented:

“Our solid first quarter provides a **robust platform to deliver our full year guidance**. Our two segments achieved year-over-year revenue growth and earnings per share increased by 11 percent on the strength of the business performance.”

“Operationally, both segments are performing well. In Project Delivery, key **LNG projects are ramping up** in the Middle East, and in Technology, Products & Services - TPS - we made good progress both in the delivery of ethylene furnaces and in high-value engineering services across our businesses. Likewise, **commercial momentum in TPS remained strong** with order intake significantly in excess of segment revenue, benefiting from high demand, notably in carbon capture and project management consultancy. Overall, a solid start to 2024, and I want to express my gratitude to our teams that continue to drive our leading performance.”

“We advanced on the delivery of our full year priorities, including **strengthening our leadership in low-carbon, electrified LNG and net-zero solutions**. We were selected for a major low-carbon LNG development on ADNOC’s Ruwais project in the UAE, and, in April, were awarded a substantial contract for Marsa LNG in Oman - both are destined to be amongst the lowest-carbon intensity LNG plants ever built. In addition, a T.EN-led consortium was selected for a large carbon capture infrastructure in the UK for bp’s Net Zero Teesside, pending final investment decision. These achievements demonstrate T.EN’s commitment to energy supply, net-zero ambitions, and geographic diversification.”

“At the same time, we continue to **innovate and drive decarbonization** in our markets, including ethylene. Together with our partner LanzaTech, we were recognized by the US Department of Energy with an up to \$200 million investment for a commercial facility to produce ethylene from CO₂. And, with the launch of EkWil, a joint venture with SBM Offshore, we aim to deliver competitive solutions for the nascent floating offshore wind sector.”

“The **path to net-zero is multi-dimensional**; markets are moving at different paces in different geographies with greater near-term focus on real world issues, namely energy security and affordability. While natural gas remains a global market, cleantech industries - including carbon capture, sustainable fuels and clean hydrogen - are shaping up to be more regionalized.”

“As a global delivery partner with local expertise, I am confident that we have the **right strategy with the right people and capabilities to capture value** in this dynamic environment.”

Key financials – adjusted IFRS

<i>(In € millions, except EPS and %)</i>	Q1 2024	Q1 2023
Revenue	1,520.8	1,406.5
Recurring EBIT	110.7	107.3
Recurring EBIT margin %	7.3%	7.6%
Net profit	90.1	80.0
Diluted earnings per share ⁽¹⁾	€0.50	€0.45
Order intake	849.9	712.7
Backlog	15,258.8	12,047.3

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

(1) Q1 2024 and Q1 2023 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 182,050,239 and 179,302,927 respectively.

Key financials – IFRS

<i>(In € millions, except EPS)</i>	Q1 2024	Q1 2023
Revenue	1,498.1	1,399.7
Net profit	90.8	81.4
Diluted earnings per share ⁽¹⁾	€0.50	€0.45

(1) Q1 2024 and Q1 2023 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 182,050,239 and 179,302,927 respectively.

2024 full company guidance – adjusted IFRS

Revenue	€6.1 – 6.6 billion
Recurring EBIT margin	7.0% – 7.5%
Effective tax rate	26% – 30%
Diluted earnings per share⁽¹⁾	Double-digit growth

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

(1) Diluted earnings per share growth indication excludes potential enhancement from share buyback program

Conference call information

Technip Energies will host its Q1 2024 results conference call and webcast on Thursday, May 2, 2024 at 13:00 CEST. Dial-in details:

France:	+33 1 70 91 87 04
United Kingdom:	+44 1 212818004
United States:	+1 718 7058796
Conference Code:	880901

The event will be webcast simultaneously and can be accessed at: [T.EN Q1 2024 Webcast](#)

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About Technip Energies

Technip Energies is a leading Engineering & Technology company for the energy transition, with leadership positions in LNG, hydrogen and ethylene as well as growing market positions in blue and green hydrogen, sustainable chemistry and CO2 management. The Company benefits from its robust Project Delivery model supported by an extensive Technology, Products and Services offering.

Operating in 34 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 shares are listed on Euronext Paris. In addition, Technip Energies has a Level 1 sponsored American Depositary Receipts ("ADR") program, with its ADRs trading over-the-counter.

For further information: www.ten.com.

Operational and financial review

Order intake, backlog and backlog scheduling

Adjusted order intake for Q1 2024 amounted to €850 million, equivalent to a book-to-bill of 0.6. Adjusted order intake included a series of awards in carbon capture, namely a front-end engineering & design (FEED) for a project to decarbonize cement production at Heidelberg Materials' facility in Canada, a FEED for the Viking CCS project in the UK, a Process Design Package for a proposed post-combustion carbon capture project at Uniper's Grain Power Station in the UK, and an Engineering, Procurement, and Fabrication (EPF) contract by Carbon Centric for a Canopy C10 unit in Norway. In addition, T.EN secured variation orders on existing projects, as well as project management consultancy work, other services contracts and smaller projects.

Adjusted backlog increased by 27% year-over-year to €15.3 billion, equivalent to 2.5x FY 2023 revenue. Adjusted backlog was positively impacted by foreign exchange of €98.6 million.

<i>(In € millions)</i>	Q1 2024	Q1 2023
Adjusted order intake	849.9	712.7

Project Delivery	230.0	127.1
Technology, Products & Services	619.8	585.6
Adjusted backlog	15,258.8	12,047.3
Project Delivery	13,286.2	9,832.1
Technology, Products & Services	1,972.5	2,215.3

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

Adjusted backlog at March 31, 2024, has been impacted positively by foreign exchange of €98.6 million.

The table below provides estimated backlog scheduling as of March 31, 2024.

(In € millions)	2024 (9M)	FY 2025	FY 2026+
Adjusted backlog	4,088.6	4,406.3	6,763.8

Company financial performance

Adjusted statement of income

(In € millions, except %)	Q1 2024	Q1 2023	% Change
Adjusted revenue	1,520.8	1,406.5	8%
Adjusted EBITDA	136.6	130.9	4%
Adjusted recurring EBIT	110.7	107.3	3%
Non-recurring items	(1.6)	(11.5)	(86)%
EBIT	109.1	95.8	14%
Financial income (expense), net	19.9	20.4	(2)%
Profit (loss) before income tax	129.0	116.2	11%
Income tax (expense) profit	(33.7)	(33.0)	2%
Net profit (loss)	95.3	83.2	15%
Net profit (loss) attributable to Technip Energies Group	90.1	80.0	13%
Net profit (loss) attributable to non-controlling interests	5.2	3.2	63%

Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	Q1 2024	Q1 2023	% Change
Revenue	1,045.5	954.8	9%
Recurring EBIT	78.5	77.3	2%
Recurring EBIT margin %	7.5%	8.1%	(60) bps

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition).

Q1 2024 Adjusted revenue increased by 9% year-over-year to €1,045.5 million resulting from the continued ramp-up towards peak activity on Qatar NFE, a growing contribution from Qatar NFS, as well as continued activity in downstream projects.

Q1 2024 Adjusted recurring EBIT increased by 2% year-over-year to €78.5 million. **Q1 2024 Adjusted recurring EBIT margin** decreased slightly year-over-year by 60 bps to a more normalized level of 7.5%, reflecting a re-balancing of the portfolio and growing volumes from early-phase projects.

Q1 2024 Key operational milestones

Qatar Energy North Field Expansion (Qatar)

- All equipment delivered for the first train; erection activities for the electrical and mechanical equipment are ongoing and the first pre-commissioning activities have commenced.

Qatar Energy North Field South (Qatar)

- First underground piping installation was completed for fresh cooling water.

Sempra Infrastructure's Energía Costa Azul LNG - ECA Liquefaction, Phase 1 (Mexico)

- All major equipment for liquefaction and pretreatment installed and heavy haul completed.

Midor Refinery Expansion (Egypt)

- Refinery is running with all units online and full crude processing capacity reached.

HPCL Visakh hydrogen generation unit (India)

- Official certificate for completion of commissioning received.

Bapco Refinery expansion (Bahrain)

- Start-up and operation of nitrogen and main cooling water units.

Q1 2024 Key commercial and strategic highlights

Technip Energies received Limited Notice To Proceed for ADNOC's Ruwais LNG Project (UAE)

- Technip Energies, leader of a joint venture with JGC and NPCC, received a Limited Notice To Proceed (LNTP) from ADNOC to commence early engineering, procurement and construction activities at the Ruwais low-carbon LNG project, located in Al Ruwais Industrial City, Abu Dhabi. The project will consist of two natural gas liquefaction trains with a total LNG production capacity of 9.6 Mtpa. The plant will use electric-driven motors instead of conventional gas turbines and will be powered by nuclear energy, making it one of the lowest-carbon intensity LNG plants in the world.
- This project is pending customer final investment decision. The LNTP scope is included within Q1 2024 backlog.

Technip Energies selected for Net Zero Teesside, one of the world's first commercial scale gas-fired power and carbon capture projects (UK)

- Technip Energies, leader of a consortium with GE Vernova, and construction partner, Balfour Beatty, received a Letter of Intent (LOI) from bp, on behalf of NZT Power Limited for the execution phase of the Net Zero Teesside Power (NZT Power) project. This landmark project is poised to become one of the world's first commercial scale gas-fired power stations with carbon capture, expected to capture up to 2 million tonnes of CO₂ per year. The project is set to provide flexible, dispatchable low-carbon power equivalent to the average electricity requirements of around 1.3 million UK homes.
- This project is pending customer final investment decision and not included in Q1 2024 backlog.

Technology, Products & Services (TPS) – adjusted IFRS

<i>(In € millions, except % and bps)</i>	Q1 2024	Q1 2023	Change
Revenue	475.3	451.7	5%
Recurring EBIT	44.5	46.0	(3)%
Recurring EBIT margin %	9.4%	10.2%	(80) bps

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition).

Q1 2024 Adjusted revenue increased year-over-year by 5% to €475.3 million, resulting from higher proprietary equipment volumes, notably for ethylene projects, as well as sustainable fuels activity, and strong and sustained momentum in study work across decarbonization markets.

Q1 2024 Adjusted recurring EBIT decreased year-over-year by 3% to €44.5 million. **Q1 2024 Adjusted recurring EBIT margin** declined year-over-year by 80 bps to 9.4% due to higher sales and tendering costs, strategic development costs for start-up and acquired entities, and higher spend on research & development. This masks an improvement in gross margin year-over-year due to a more favorable mix.

Q1 2024 Key operational milestones

ExxonMobil – LaBarge CCS (USA)

- Construction progressing with major foundations in place and modules, structural steel and piping erection in full swing.

Shell Skyline Ethylene Furnace Revamp EPF (Netherlands)

- Successful start-up of the first of eight cracking furnaces.

Neste Renewable Products Refinery Expansion - Capacity Growth Project, Rotterdam (Netherlands)

- Construction activities in progress; heavy lift campaign completed, structural steel, equipment and piping installation started.

LanzaJet Freedom Pines biofuels plant (USA)

- Inauguration of the plant using Technip Energies's proprietary Hummingbird[®] technology.

Reju - Taclov (Germany)

- Technip Energies on track to deliver the 1 kta demonstration plant for Polyethylene Terephthalate (PET) depolymerization in Q3 2024.

Q1 2024 Key commercial and strategic highlights

CCUS project to decarbonize cement production at Heidelberg Materials's facility (Canada)

- Technip Energies awarded a FEED contract by Heidelberg Materials North America for its Carbon Capture, Utilization, and Storage (CCUS) project in Edmonton, Canada. This ground-breaking project will be the first full-scale application of CCUS in the cement sector. The FEED contract covers the carbon capture technology for the Edmonton CCUS project. Powered by the Shell CANSOLV[®] CO₂ capture system, the Technip Energies solution Canopy by T.EN[™], which will be the basis of the FEED study, offers cutting-edge performance based on regenerable amine technology.

Process Design Package for proposed post-combustion carbon capture project at Uniper's Grain Power Station (UK)

- Technip Energies selected by Uniper to provide a Process Design Package (PDP) for the post-combustion carbon capture project at their Combined Cycle Gas Turbine (CCGT) power station on the Isle of Grain in Southeast England, to potentially capture over 2 million tonnes of CO₂ per year. The contract covers the process design for the CO₂ capture, conditioning, liquefaction, and temporary storage facility. The PDP will also include the design information required to complete the final engineering of the plant.

EPF for Carbon Centric carbon capture unit project in Rakkestad (Norway)

- Technip Energies, through its Norwegian entity KANFA, awarded the EPF contract by Carbon Centric for a carbon capture unit project in Rakkestad, Norway. The project will be designed to capture ten thousand tons per annum of CO₂, which represents >90% of CO₂ emissions from the Rakkestad waste incineration plant run by Østfold Energi. The CO₂ will be purified and liquified, prepared for loading to truck transport. The delivery also contains heat integration and energy optimization, ensuring the delivery of energy from the plant is maintained with minimum impact.

FEED for Viking CCS (UK)

- Technip Energies awarded a FEED contract for the Viking CCS project, the Humber-based CO₂ transportation and storage network led by Harbour Energy, together with partner bp. The Viking CCS initiative is a project focused on the transportation and storage of the captured CO₂ into the depleted Viking gas fields. The project aims to reduce UK emissions by 10 million tonnes annually by 2030, increasing to 15 million tons per year by 2035. Technip Energies, supported by its subsidiary Genesis, will provide FEED services for the CO₂ transportation system, including the CO₂ handling station, onshore and offshore pipeline and platform.

Technip Energies and LanzaTech selected by US DOE for ~\$200M of IRA funding for replicable, decarbonized ethylene plant

- Technip Energies and LanzaTech selected by the U.S. Department of Energy (DOE) Office of Clean Energy Demonstrations to begin award negotiations for up to \$200 million in Bipartisan Infrastructure Law and Inflation Reduction Act (IRA) funding as part of the Industrial Demonstrations Program (IDP). The project aims to develop a transformational technology to produce sustainable ethylene from captured CO₂.

Partnership agreement to form EkWiL, a floating offshore wind joint venture

- Technip Energies and SBM Offshore signed a Memorandum of Understanding (MoU) for the creation of a joint venture entity, EkWiL. The new company will be a Floating Offshore Wind (FOW) pure player, capable of proposing a wide range of solutions to clients. EkWiL will combine the people expertise, engineering and delivery capabilities, and complementary technologies of Technip Energies and SBM Offshore, creating integrated floating solutions and leading delivery offerings for

the Floating Offshore Wind market. This unique positioning will enhance execution certainty and cost competitiveness to these innovative projects.

Corporate and other items

Corporate costs, excluding non-recurring items, were €12.3 million for Q1 2024.

Non-recurring expense amounted to €1.6 million.

Net financial income of €19.9 million benefited from interest income generated from cash and cash equivalents, partially offset by interest expenses associated with the senior unsecured notes and the mark-to-market valuation impact of investments in traded securities.

Effective tax rate on an adjusted IFRS basis was 26.1% for Q1 2024, consistent with the low-end of the 2024 guidance range of 26% - 30%, driven by a favorable mix of earnings.

Depreciation and amortization expense was €25.9 million, of which €16.4 million is related to IFRS 16.

Adjusted net cash at March 31, 2024 was €2.7 billion, which compares to €2.8 billion at December 31, 2023.

Adjusted free cash flow was €(58.2) million for Q1 2024. Adjusted free cash flow, excluding the working capital and provisions variance of €177.5 million, was €119.3 million benefiting from strong operational performance and consistently high conversion from Adjusted recurring EBIT. Free cash flow is stated after capital expenditures of €7.9 million. **Adjusted operating cash flow** was €(50.3) million.

Liquidity

Adjusted liquidity of €4.2 billion at March 31, 2024 comprised of €3.5 billion of cash and €750 million of liquidity provided by the Company's undrawn revolving credit facility, offset by €80 million of outstanding commercial paper. The Company's revolving credit facility is available for general use and serves as a backstop for the Company's commercial paper program.

Forward-looking statements

This Press Release contains forward-looking statements that reflect Technip Energies' (the "**Company**") intentions, beliefs or current expectations and projections about the Company's future results of operations, anticipated revenues, earnings, cashflows, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company 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 the Company's current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on the Company. While the Company believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that the Company anticipates.

All of the Company's forward-looking statements involve risks and uncertainties, some of which are significant or beyond the Company's control, and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company'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 the Company's risk factors set forth in the Company's 2023 Annual Financial Report filed on March 8, 2024, with the Dutch *Autoriteit Financiële Markten* (AFM) and the French *Autorité des Marchés Financiers* (AMF) which include a discussion of factors that could affect the Company's future performance and the markets in which the Company operates.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company 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.

APPENDIX

APPENDIX 1.0: ADJUSTED STATEMENT OF INCOME - FIRST QUARTER 2024

(In € millions)

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23
Adjusted revenue	1,045.5	954.8	475.3	451.7	—	—	1,520.8	1,406.5
Adjusted recurring EBIT	78.5	77.3	44.5	46.0	(12.3)	(16.0)	110.7	107.3
Non-recurring items (transaction & one-off costs)	(0.1)	—	0.5	(0.3)	(2.0)	(11.2)	(1.6)	(11.5)
EBIT	78.4	77.3	45.0	45.8	(14.3)	(27.3)	109.1	95.8
Financial income							38.2	26.8
Financial expense							(18.3)	(6.4)
Profit (loss) before income tax							129.0	116.2
Income tax (expense) profit							(33.7)	(33.0)

Net profit (loss)	95.3	83.2
Net profit (loss) attributable to Technip Energies Group	90.1	80.0
Net profit (loss) attributable to non-controlling interests	5.2	3.2

APPENDIX 1.1: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2024

<i>(In € millions)</i>	Q1 24 IFRS	Adjustments	Q1 24 Adjusted
Revenue	1,498.1	22.7	1,520.8
Costs and expenses			
Cost of sales	(1,279.2)	(17.6)	(1,296.8)
Selling, general and administrative expense	(100.6)	(0.4)	(101.0)
Research and development expense	(14.4)	0.3	(14.1)
Impairment, restructuring and other expense	(1.6)	—	(1.6)
Other operating income (expense), net	3.1	(1.3)	1.8
Operating profit (loss)	105.2	3.8	109.0
Share of profit (loss) of equity-accounted investees	5.9	(5.8)	0.1
Profit (loss) before financial income (expense), net and income tax	111.1	(2.0)	109.1
Financial income	36.5	1.7	38.2
Financial expense	(18.2)	(0.1)	(18.3)
Profit (loss) before income tax	129.4	(0.4)	129.0
Income tax (expense) profit	(33.7)	—	(33.7)
Net profit (loss)	95.7	(0.4)	95.3
Net profit (loss) attributable to Technip Energies Group	90.8	(0.7)	90.1
Net profit (loss) attributable to non-controlling interests	4.9	0.3	5.2

APPENDIX 1.2: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2023

<i>(In € millions)</i>	Q1 23 IFRS	Adjustments	Q1 23 Adjusted
Revenue	1,399.7	6.8	1,406.5
Costs and expenses			
Cost of sales	(1,192.0)	0.1	(1,191.9)
Selling, general and administrative expense	(91.0)	—	(91.0)
Research and development expense	(10.7)	—	(10.7)
Impairment, restructuring and other expense	(11.5)	—	(11.5)
Other operating income (expense), net	(5.8)	—	(5.8)
Operating profit (loss)	88.7	6.9	95.6
Share of profit (loss) of equity-accounted investees	9.8	(9.6)	0.2
Profit (loss) before financial income (expense), net and income tax	98.5	(2.7)	95.8
Financial income	25.1	1.7	26.8
Financial expense	(5.4)	(1.0)	(6.4)
Profit (loss) before income tax	118.2	(2.0)	116.2
Income tax (expense) profit	(33.6)	0.6	(33.0)
Net profit (loss)	84.6	(1.4)	83.2
Net profit (loss) attributable to Technip Energies Group	81.4	(1.4)	80.0
Net profit (loss) attributable to non-controlling interests	3.2	—	3.2

APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

<i>(In € millions)</i>	Q1 24	FY 23
Goodwill	2,099.6	2,093.3
Intangible assets, net	119.9	120.5
Property, plant and equipment, net	120.2	116.7
Right-of-use assets	202.1	200.8
Equity accounted investees	25.5	24.8
Other non-current assets	309.2	305.7

Total non-current assets	2,876.5	2,861.8
Trade receivables, net	1,195.0	1,189.6
Contract assets	447.8	399.8
Other current assets	826.2	781.8
Cash and cash equivalents	3,490.4	3,569.3
Total current assets	5,959.4	5,940.5
Total assets	8,835.9	8,802.3
Total equity	2,021.1	1,956.3
Long-term debt, less current portion	641.8	637.3
Lease liability – non-current	169.8	160.4
Accrued pension and other post-retirement benefits, less current portion	115.0	115.8
Other non-current liabilities	150.3	157.9
Total non-current liabilities	1,076.9	1,071.4
Short-term debt	135.2	123.9
Lease liability – current	66.2	71.9
Accounts payable, trade	1,492.0	1,572.8
Contract liabilities	3,195.3	3,156.7
Other current liabilities	849.2	849.3
Total current liabilities	5,737.9	5,774.6
Total liabilities	6,814.8	6,846.0
Total equity and liabilities	8,835.9	8,802.3

APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2024

<i>(In € millions)</i>	Q1 24 IFRS	Adjustments	Q1 24 Adjusted
Goodwill	2,099.6	—	2,099.6
Intangible assets, net	122.7	(2.8)	119.9
Property, plant and equipment, net	118.8	1.4	120.2
Right-of-use assets	201.5	0.6	202.1
Equity accounted investees	106.9	(81.4)	25.5
Other non-current assets	312.6	(3.4)	309.2
Total non-current assets	2,962.1	(85.6)	2,876.5
Trade receivables, net	1,207.1	(12.1)	1,195.0
Contract assets	444.6	3.2	447.8
Other current assets	791.6	34.6	826.2
Cash and cash equivalents	3,285.3	205.1	3,490.4
Total current assets	5,728.6	230.8	5,959.4
Total assets	8,690.7	145.2	8,835.9
Total equity	2,015.7	5.4	2,021.1
Long-term debt, less current portion	637.3	4.5	641.8
Lease liability – non-current	169.6	0.2	169.8
Accrued pension and other post-retirement benefits, less current portion	113.4	1.6	115.0
Other non-current liabilities	232.2	(81.9)	150.3
Total non-current liabilities	1,152.5	(75.6)	1,076.9
Short-term debt	135.2	—	135.2
Lease liability – current	65.8	0.4	66.2
Accounts payable, trade	1,408.1	83.9	1,492.0
Contract liabilities	3,076.8	118.5	3,195.3
Other current liabilities	836.6	12.6	849.2
Total current liabilities	5,522.5	215.4	5,737.9
Total liabilities	6,675.0	139.8	6,814.8
Total equity and liabilities	8,690.7	145.2	8,835.9

APPENDIX 2.2: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2023

<i>(In € millions)</i>	Q1 23 IFRS	Adjustments	Q1 23 Adjusted
Goodwill	2,088.9	—	2,088.9

Intangible assets, net	110.1	—	110.1
Property, plant and equipment, net	99.1	0.3	99.4
Right-of-use assets	226.8	0.4	227.2
Equity accounted investees	102.9	(73.0)	29.9
Other non-current assets	225.4	3.2	228.6
Total non-current assets	2,853.2	(69.1)	2,784.1
Trade receivables, net	1,142.2	(24.2)	1,118.0
Contract assets	449.4	(14.3)	435.1
Other current assets	737.1	113.7	850.8
Cash and cash equivalents	3,169.9	372.2	3,542.1
Total current assets	5,498.6	447.4	5,946.0
Total assets	8,351.8	378.3	8,730.1
Total equity	1,793.3	1.2	1,794.5
Long-term debt, less current portion	595.5	—	595.5
Lease liability – non-current	196.4	—	196.4
Accrued pension and other post-retirement benefits, less current portion	99.6	0.8	100.4
Other non-current liabilities	123.7	(5.1)	118.6
Total non-current liabilities	1,015.2	(4.3)	1,010.9
Short-term debt	113.1	—	113.1
Lease liability – current	71.2	0.4	71.6
Accounts payable, trade	1,512.2	141.3	1,653.5
Contract liabilities	3,064.1	257.5	3,321.6
Other current liabilities	782.7	(17.8)	764.9
Total current liabilities	5,543.3	381.4	5,924.7
Total liabilities	6,558.5	377.1	6,935.6
Total equity and liabilities	8,351.8	378.3	8,730.1

APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

<i>(In € millions)</i>	Q1 24	Q1 23
Net profit (loss)	95.3	83.2
Change in working capital and provisions	(177.5)	(268.1)
Non-cash items and other	31.9	51.2
Cash provided (required) by operating activities	(50.3)	(133.7)
Acquisition of property, plant, equipment and intangible assets	(7.9)	(8.4)
Acquisition of financial assets	(4.4)	(13.7)
Acquisition of subsidiary, net of cash acquired	1.2	—
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	1.9
Cash provided (required) by investing activities	(12.4)	(20.2)
Capital increase	(0.7)	—
Net increase (repayment) in long-term, short-term debt and commercial paper	8.8	(11.1)
Purchase of treasury shares	(9.0)	—
Payments for the principal portion of lease liabilities	(14.5)	(20.2)
Other (of which dividends paid to non-controlling interests)	(18.7)	(25.9)
Cash provided (required) by financing activities	(34.1)	(57.2)
Effect of changes in foreign exchange rates on cash and cash equivalents	18.0	(38.0)
(Decrease) Increase in cash and cash equivalents	(78.8)	(249.1)
Cash and cash equivalents, beginning of period	3,569.2	3,791.2
Cash and cash equivalents, end of period	3,490.4	3,542.1

APPENDIX 3.1: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2024

<i>(In € millions)</i>	Q1 24 IFRS	Adjustments	Q1 24 Adjusted
Net profit (loss)	95.7	(0.4)	95.3
Change in working capital and provisions	(159.3)	(18.2)	(177.5)
Non-cash items and other	23.6	8.3	31.9
Cash provided (required) by operating activities	(40.0)	(10.3)	(50.3)
Acquisition of property, plant, equipment and intangible assets	(7.5)	(0.4)	(7.9)

Acquisition of financial assets	(4.4)	—	(4.4)
Acquisition of subsidiary, net of cash acquired	—	1.2	1.2
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	—	(1.3)
Cash provided (required) by investing activities	(13.2)	0.8	(12.4)
Capital increase	(0.7)	—	(0.7)
Net increase (repayment) in long-term, short-term debt and commercial paper	8.5	0.3	8.8
Purchase of treasury shares	(9.0)	—	(9.0)
Settlements of mandatorily redeemable financial liability	(16.0)	16.0	—
Payments for the principal portion of lease liabilities	(14.4)	(0.1)	(14.5)
Other (of which dividends paid to non-controlling interests)	(18.7)	—	(18.7)
Cash provided (required) by financing activities	(50.3)	16.2	(34.1)
Effect of changes in foreign exchange rates on cash and cash equivalents	17.8	0.2	18.0
(Decrease) Increase in cash and cash equivalents	(85.7)	6.9	(78.8)
Cash and cash equivalents, beginning of period	3,371.0	198.2	3,569.2
Cash and cash equivalents, end of period	3,285.3	205.1	3,490.4

APPENDIX 3.2: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2023

<i>(In € millions)</i>	Q1 23 IFRS	Adjustments	Q1 23 Adjusted
Net profit (loss)	84.6	(1.4)	83.2
Change in working capital and provisions	(252.3)	(15.8)	(268.1)
Non-cash items and other	53.1	(1.9)	51.2
Cash provided (required) by operating activities	(114.6)	(19.1)	(133.7)
Acquisition of property, plant, equipment and intangible assets	(8.4)	—	(8.4)
Acquisition of financial assets	(13.7)	—	(13.7)
Proceeds from disposals of subsidiaries, net of cash disposed	1.9	—	1.9
Cash provided (required) by investing activities	(20.2)	—	(20.2)
Net increase (repayment) in long-term, short-term debt and commercial paper	(11.0)	(0.1)	(11.1)
Settlements of mandatorily redeemable financial liability	(80.9)	80.9	—
Payments for the principal portion of lease liabilities	(19.9)	(0.3)	(20.2)
Other (of which dividends paid to non-controlling interests)	(25.9)	—	(25.9)
Cash provided (required) by financing activities	(137.7)	80.5	(57.2)
Effect of changes in foreign exchange rates on cash and cash equivalents	(35.0)	(3.0)	(38.0)
(Decrease) Increase in cash and cash equivalents	(307.5)	58.4	(249.1)
Cash and cash equivalents, beginning of period	3,477.4	313.8	3,791.2
Cash and cash equivalents, end of period	3,169.9	372.2	3,542.1

APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FIRST QUARTER 2024

<i>(In € millions, except %)</i>	Q1 24	% of revenues	Q1 23	% of revenues
Adjusted revenue	1,520.8		1,406.5	
Cost of sales	(1,296.8)	85.3%	(1,191.9)	84.7%
Adjusted gross margin	224.0	14.7%	214.6	15.3%
Adjusted recurring EBITDA	136.6	9.0%	130.9	9.3%
Amortization, depreciation and impairment	(25.9)		(23.6)	
Adjusted recurring EBIT	110.7	7.3%	107.3	7.6%
Non-recurring items	(1.6)		(11.5)	
Adjusted profit (loss) before financial income (expense), net and income tax	109.1	7.2%	95.8	6.8%
Financial income (expense), net	19.9		20.4	
Adjusted profit (loss) before tax	129.0	8.5%	116.2	8.3%
Income tax (expense) profit	(33.7)		(33.0)	
Adjusted net profit (loss)	95.3	6.3%	83.2	5.9%

APPENDIX 5.0: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - FIRST QUARTER 2024

<i>(In € millions)</i>	Project	Technology, Products	Corporate/non allocable	Total
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	Delivery		& Services		Q1 24	Q1 23	Q1 24	Q1 23
	Q1 24	Q1 23	Q1 24	Q1 23				
Revenue	1,045.5	954.8	475.3	451.7	—	—	1,520.8	1,406.5
Profit (loss) before financial income (expense), net and income tax							109.1	95.8
Non-recurring items:								
Other non-recurring income/(expense)							1.6	11.5
Adjusted recurring EBIT	78.5	77.3	44.5	46.0	(12.3)	(16.0)	110.7	107.3
Adjusted recurring EBIT margin %	7.5%	8.1%	9.4%	10.2%	—%	—%	7.3%	7.6%
Adjusted amortization and depreciation							(25.9)	(23.6)
Adjusted recurring EBITDA							136.6	130.9
Adjusted recurring EBITDA margin %							9.0%	9.3%

APPENDIX 6.0: BACKLOG - RECONCILIATION BETWEEN IFRS AND ADJUSTED

<i>(In € millions)</i>	Q1 24 IFRS	Adjustments	Q1 24 Adjusted
Project Delivery	13,149.9	136.3	13,286.2
Technology, Products & Services	1,933.0	39.5	1,972.5
Total	15,082.9		15,258.8

APPENDIX 7.0: ORDER INTAKE - RECONCILIATION BETWEEN IFRS AND ADJUSTED

<i>(In € millions)</i>	Q1 24 IFRS	Adjustments	Q1 24 Adjusted
Project Delivery	153.9	76.2	230.0
Technology, Products & Services	590.0	29.8	619.8
Total	743.9		849.9

APPENDIX 8.0: Definition of Alternative Performance Measures (APMs)

Certain parts of this Press Release contain the following non-IFRS financial measures: Adjusted Revenue, Adjusted Recurring EBIT, Adjusted Recurring EBITDA, Adjusted net (debt) cash, Adjusted Backlog, and Adjusted Order Intake, which are not recognized as measures of financial performance or liquidity under IFRS and which the Company considers to be APMs. APMs should not be considered an alternative to, or more meaningful than, the equivalent measures as determined in accordance with IFRS or as an indicator of the Company's operating performance or liquidity.

Each of the APMs is defined below:

- **Adjusted revenue:** represents the revenue recognized under IFRS as adjusted according to the method described below. For the periods presented in this Press Release, the Company's proportionate share of joint venture revenue from the following projects was included: the revenue from ENI CORAL FLNG and NFE is included at 50%, the revenue from BAPCO Sitra Refinery is included at 36%, the revenue from the in-Russia construction and supervision scope of Arctic LNG 2 is included at 33.3% (until its disposal by Technip Energies in the second quarter of 2023), the revenue from the joint-venture Rovuma is included at 33.3%, the revenue from Taclov is included at 52.6% starting the last quarter of the year 2023 and revenue from TPIT & DAR Engineering Consulting is included at 60% starting 2024. The Company believes that presenting the proportionate share of its joint venture revenue in construction projects carried out in joint arrangements enables management and investors to better evaluate the performance of the Company's core business period-over-period by assisting them in more accurately understanding the activities actually performed by the Company on these projects.
- **Adjusted recurring EBIT:** represents profit before financial expense, net, and income taxes recorded under IFRS as adjusted to reflect line-by-line for their respective share incorporated construction project entities that are not fully owned by the Company (applying to the method described above under Adjusted Revenue) and adds or removes, as appropriate, items that are considered as non-recurring from EBIT (such as restructuring expenses, costs arising out of significant litigation that have arisen outside of the ordinary course of business and other non-recurring expenses). The Company believes that the exclusion of such expenses or profits from these financial measures enables investors and management to evaluate the Company's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked to both investors and management by the excluded items.
- **Adjusted recurring EBITDA:** corresponds to the adjusted recurring EBIT as described above before depreciation and amortization expenses.
- **Adjusted net (debt) cash:** reflects cash and cash equivalents, net of debt (including short-term debt), as adjusted

according to the method described above under adjusted revenue. Management uses this APM to evaluate the Company's capital structure and financial leverage. The Company believes adjusted net (debt) cash, is a meaningful financial measure that may assist investors in understanding the Company's financial condition and recognizing underlying trends in its capital structure.

- **Adjusted backlog:** backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the relevant reporting date. Adjusted backlog takes into account the Company's proportionate share of backlog related to equity affiliates (ENI Coral FLNG, BAPCO Sitra Refinery, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and TPIT & DAR Engineering Consulting from 2024). The Company believes that the adjusted backlog enables management and investors to evaluate the level of the Company's core business forthcoming activities by including its proportionate share in the estimated sales coming from construction projects in joint arrangements.
- **Adjusted order intake:** order intake corresponds to signed contracts which have come into force during the reporting period. Adjusted order intake adds the proportionate share of orders signed related to equity affiliates (ENI Coral FLNG, BAPCO Sitra Refinery, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and TPIT & DAR Engineering Consulting from 2024). This financial measure is closely connected with the adjusted backlog in the evaluation of the level of the Company's forthcoming activities by presenting its proportionate share of contracts which came into force during the period and that will be performed by the Company.

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Attachment

- [Technip Energies First Quarter 2024 Financial Results](#)