

TECHNIP ENERGIES FULL YEAR 2025 FIRST FINANCIAL RESULTS – TRANSCRIPT

Technip Energies N.V. Corporate Participants :

- **Arnaud Pieton** Technip Energies N.V. – Chief Executive Officer & Non-Independent Executive Director
- **Bruno Vibert** Technip Energies N.V. – Chief Financial Officer
- **Phillip Lindsay** Technip Energies N.V. – Vice President, Investor Relations

Paris, Thursday, February 26th, 2026, 1:00pm CET.

Operator's Introduction

Operator

Good afternoon. This is the conference operator. Welcome and thank you for joining Technip Energies' Full Year 2025 Financial Results Conference Call. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions.

At this time, I would like to turn the conference over to Phillip Lindsay, Head of Investor Relations. Please go ahead, sir.

Welcome and Disclaimer

Phillip Lindsay

Thank you, Maria.

Hello, and welcome to Technip Energies' financial results for full year 2025.

On the call today:

- *our CEO – Arnaud Pieton - will discuss our full year performance and business highlights;*
- *This will be followed by CFO, Bruno Vibert, who will share more details on our financials.*
- *Arnaud will then return for the outlook and conclusion before opening for questions.*

Before we start, I would urge you to take note of the forward-looking statements on slide 3.

I will now pass the call over to Arnaud.

Business Highlights

Arnaud Pieton

The slide features the Technip Energies logo (T.EN) and the tagline "Value creation designed to last". It is structured into three main sections, each with a key message and supporting points, followed by three financial metrics.

- An attractive growth outlook...**
 - Organic growth underpinned by backlog and growing markets
 - Margin expansion leveraging differentiation and transformation
- ...with accelerated capital deployment...**
 - Strong Free Cash Flow¹ and robust balance sheet
 - Capital allocation priorities: dividends & accretive investments
- ...driving compelling shareholder returns**
 - Strategy to expand capabilities and enhance earnings quality
 - Significant EPS growth, continuous returns to shareholders

Financial Metrics:

- Revenue²: €7.2bn
- EBITDA²: ~9.0%
- Net Cash³: ~€1.0bn

Footnote: ¹ 70% - 85% Recurring EBITDA-to-free cash flow conversion, excluding working capital, provisions, and non-recurring items. ² Full year 2025 revenue and EBITDA margin. ³ T.EN's net cash adjusted for project-associated cash, December 31, 2025.

Technip Energies – FY 2025 Results 5

Thank you Phil, and a very warm welcome to our 2025 full-year results presentation. Before discussing the highlights, let me remind you of what truly sets Technip Energies apart:

- We are focused on delivering controlled, quality growth, underpinned by our robust, selectivity-driven backlog and differentiated market positioning.
- We are frontrunners in energy and decarbonization, harnessing our distinct strengths and driving transformation to unlock superior profitability.
- Our strong, net-cash balance sheet gives us real clout, and we consistently convert most of our profits into free cash flow.
- And as we execute our business strategy, channelling capital into dividend growth and value-enhancing investments, we are accelerating value creation for our shareholders.

FY 2025 – Key highlights



Financial information is presented under adjusted IFRS (see Appendix 8.0 of FY 2025 Results Release). Reconciliation of IFRS to non-IFRS financial measures provided in appendices.
¹ Free cash flow excluding working capital & provisions, and non-recurring items.
² Subject to approval at the Annual General Meeting on May 5, 2026.

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Turning to the highlights, 2025 was a year of successful delivery:

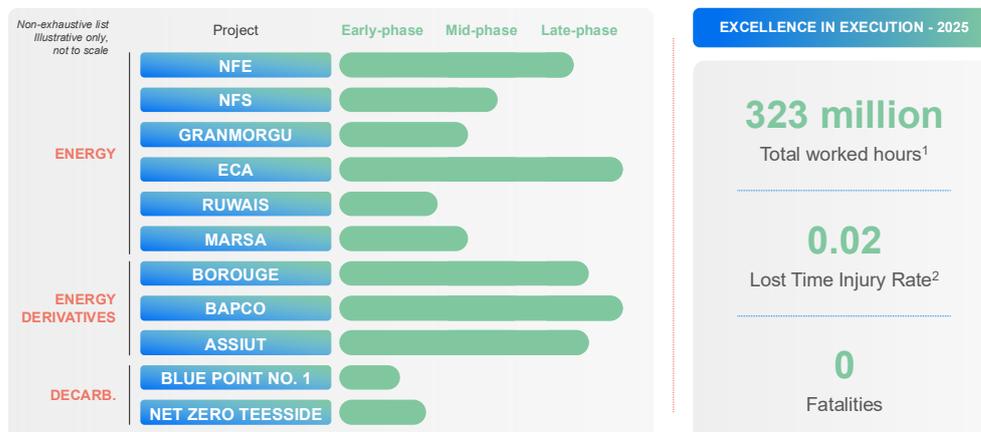
- We demonstrated strong execution across our global portfolio;
- We strategically positioned the company for sustained, profitable growth; and
- Through disciplined capital deployment, we enhanced our earnings quality, reinforcing the resilience and stability of our business model.

In terms of headline figures:

- 2025 marks our strongest year yet, with Revenue and Recurring EBITDA both rising by 5% to reach new highs at €7.2 billion and €638 million respectively.
- Both of our business segments delivered year-over-year growth in EBITDA, with a robust performance for Project Delivery, and solid margin expansion in TPS to above 14%.
- Free Cash Flow, excluding non-recurring items, increased by 5%, reaching €578 million; and
- Consistent with our capital allocation framework, we are proposing a dividend of €1 per share, up 18%, and a €150 million share buyback program.

In summary, a solid 2025 that sets a strong foundation for us to achieve our growth objectives.

Great progress across Project Delivery portfolio in 2025



¹ Performed by T.EN employees and its subcontractors across its portfolio.
² Per 200,000 hours worked.

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Let me turn now to our execution, beginning with Project Delivery.

- Our portfolio continues to demonstrate the power of replication, modularization, digital tools, and we are executing with disciplined management of scope, cost, and risk.
- To provide perspective into the scale of our operations:
 - At T.EN, our workforce now exceeds 18,000, yet we take on responsibility and care for more than 100,000 across our sites.
 - In 2025 alone, we surpassed 320 million worked hours with zero fatalities - we strive to be the industry's reference on safety.
- Operationally, across our major projects we achieved:
 - Strong progress on LNG execution, including NFE and NFS in Qatar.
 - Advancement towards completion on key downstream and petrochemical assets; and
 - Solid early progress on decarbonization projects, including Net Zero Teesside and Blue Point No. 1
- This performance reflects the culture of operational discipline that defines Technip Energies.
- And as you know, excellence in execution is the cornerstone of our value proposition — and a prerequisite for our continued commercial success.

Key TPS accomplishments in 2025



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Staying on the execution theme but spotlighting TPS, an important component of our equity story:

- In 2025, TPS delivered solid EBITDA margins, advancing by 140 basis points year-over-year to more than 14%.
- This improvement was driven by a strong performance in our product activities, including ethylene furnace deliveries.
- Furthermore, catalyst supply, and strength in Project Management Consultancy also contributed to this margin expansion.
- What this performance clearly demonstrates is the potential of TPS to drive margin accretion and improved quality of earnings for the group.

AM&C deal completed; enriching TPS offering across the lifecycle



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2025 was further distinguished with the completion of our first major acquisition.

- This transaction exemplifies our disciplined capital allocation strategy to enhance our Technology and Products offering.
- It extends T.EN's capabilities across materials science and the catalyst value chain, and enhances our ability to deliver high-performance, process-critical solutions to our clients.
- With around 70% of its revenues tied to operating expenditure, AM&C materially expands our TPS offering across the asset lifecycle.
- In terms of financial impact, we closed the transaction on December 31st, and the cash outlay is reflected in our year-end balance sheet.
 - As a result, TPS will benefit from a full-year contribution in 2026, which we anticipate exceeding €200 million in revenue with EBITDA margins of around 25%.
- In summary, AM&C is immediately accretive and accelerates our TPS growth strategy, it benefits from positive long-term market trends, and establishes a strong platform to unlock further value for our stakeholders.

Major award for North Field West project in Qatar



NFW, Qatar

Major¹ EPC contract follows successful completion of FEED

Leveraging early engagement and incumbency position

Replication of train design based on ongoing NFE and NFS projects

2

Liquefaction mega trains

~1.1 Mtpa

CO₂ to be captured & stored

16 Mtpa

LNG production capacity

Confirming T.EN's global leadership in LNG with increased market share² of >35%



Technip Energies as leader of a joint venture with Consolidated Contractors Company (CCC) and Gulf Asia Contracting (GAC)
¹ A "major" award for Technip Energies is a contract award representing above €1 billion of revenue.
² Calculated based on projects reaching final investment decision in the 2020/2026 ytd period. Market share of global installed capacity is >20%.

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Let me now turn to the significant announcement made yesterday – the award of North Field West in Qatar.

- This major EPC contract builds on our FEED engagement and incumbency on the NFE and NFS projects, which are under execution.
- As we embark on this next phase for NFW, we will deliver two state-of-the-art LNG trains – each of 8 million tonnes per year.
 - The project will benefit from something we like – replication and consistency in train design, plus it will leverage construction synergies, ensuring efficiency and excellence in execution.
 - The facility will also be complemented by a fully integrated carbon capture system.
- With this award, Technip Energies has 82 million tonnes per annum of LNG under construction globally.

It further strengthens our medium-term visibility and solidifies our leadership in LNG.

A new page in our sustainability journey



¹ The science-based sectoral decarbonization trajectories are following the Science Based Targets initiative (SBTi) methodology. T. EN's sold products represent the majority to its Scope 3 emissions.

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Before I hand over to Bruno, let me briefly reflect on our sustainability journey to 2025, and the launch of our new roadmap to 2030.

- Sustainability at T.EN is a core element of our strategy, our culture, and our value proposition.
- And five years into our journey, we can be proud of our progress on many fronts, including;
 - The reduction in our Scope 1 & 2 emissions by 46%; our work on human rights, and a material gender diversity improvement in our organization.
- Looking ahead, our journey is evolving; we have enhanced our strategy and developed our 2030 scorecard – it is more business-oriented and further integrates sustainability as a core driver of value creation.
- This new scorecard, which features in the appendix of today's presentation, aims, in particular, at delivering impact through continued innovation.

With that, let me now hand over to Bruno to walk you through the financial performance in more detail.

Financial Highlights

Bruno Vibert

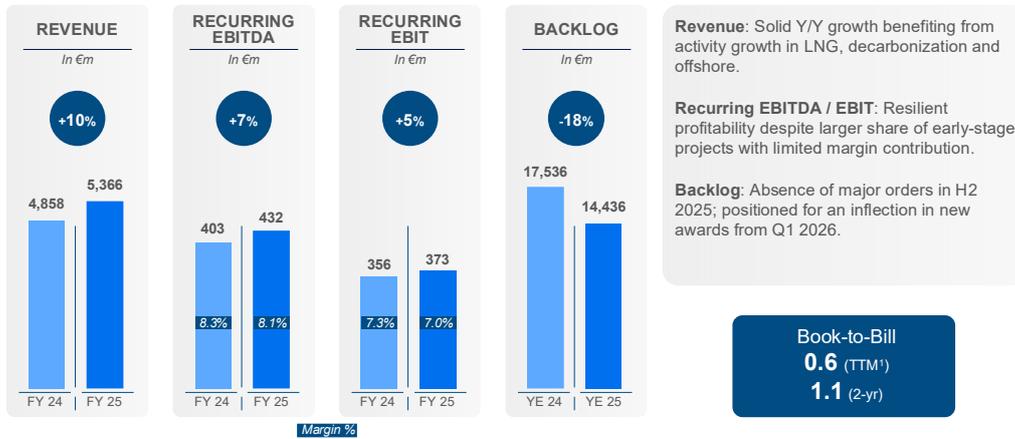


Thanks Arnaud, and good afternoon everyone. Technip Energies delivered a year of strong execution and high-quality growth in 2025. Turning to the highlights.

- We achieved record Revenue of €7.2bn and Recurring EBITDA of €638 million, both metrics up 5% year-over-year.
 - The growth was driven by a notably strong performance from Project Delivery and robust margins in TPS.
- This momentum translated into a 4% year-over-year increase in EPS, excluding non-recurring items, despite lower net financial income.
- Our strong operational performance also drove healthy free cash flow generation, with more than 91% conversion from EBITDA, excluding non-recurring items.
 - These results provide a solid foundation for continued shareholder returns, which I will discuss later.
- After the completion of the AM&C transaction at the end of 2025, we maintain a strong balance sheet, with net cash, adjusted for project-related cash, of approximately €1 billion, providing us with significant flexibility for capital allocation.
- In summary – our teams continue to execute and deliver our industry-leading financial performance.

Segment performance: Project Delivery

Significant year-over-year activity growth with strong profitability



Financial information is presented under adjusted IFRS (see Appendix 8.0 of FY 2025 Results Release).
 Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Trailing 12 months.

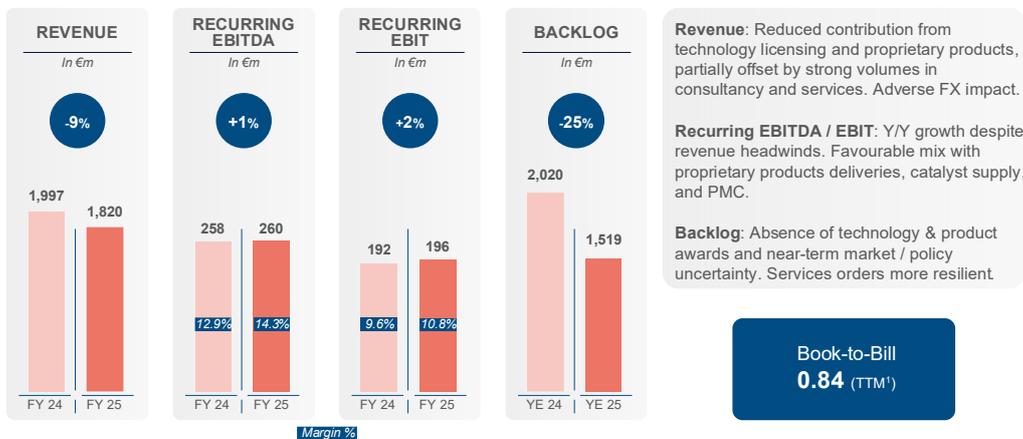
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Turning to our segment reporting, I'll begin with Project Delivery, where strong growth continues.

- Revenues rose by 10% year-over-year to €5.4 billion, fueled by major projects in LNG, decarbonization and offshore, which are advancing through high-activity phases.
- Execution remained solid, as evidenced by EBITDA margins consistently in a tight range. Our selectivity-driven backlog is high quality and supports industry-leading margins with medium-term upside potential as we execute.
- Finally, with some major awards shifting right in 2025, PD backlog has declined by 18% year-over-year to €14.4 billion.
 - However, as Arnaud will elaborate, our near-term award momentum is very strong and we anticipate an inflection that will reinforce our growth outlook.

Segment performance: Technology, Products & Services

Material expansion in margins more than offsets softer revenue



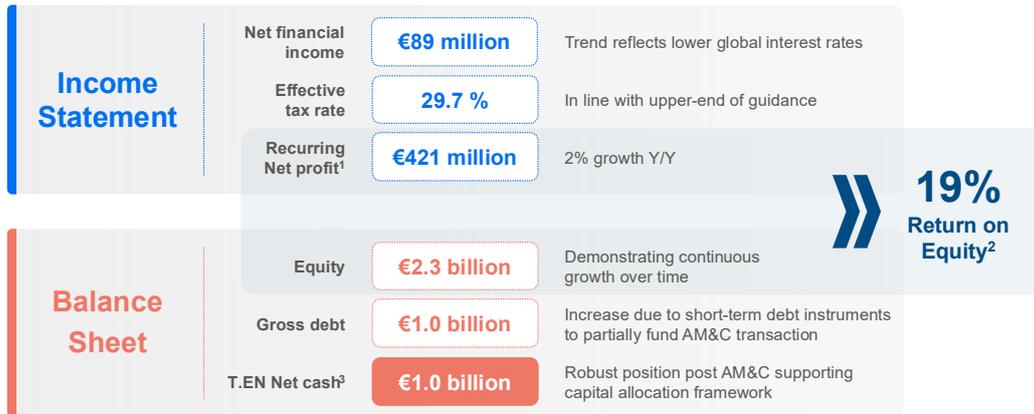
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Moving to Technology, Products & Services, TPS.

- The clear highlight for TPS in 2025 was margin strength, with EBITDA margins up 140 basis points year-over-year to a new record of 14.3%.
 - This was driven by a strong performance in our proprietary product activities as well as favorable mix due to catalyst supply and Project Management Consultancy.
- These margin gains more than offset revenues that were 9% lower, impacted by a low cycle for chemicals as well as foreign exchange.
- Finally, TPS achieved a book-to-bill of 0.84 as strength in services awards was more than offset by lower T&P orders. As a result of this and FX, TPS' backlog fell to just over €1.5 billion.
 - As a reminder, TPS backlog is typically understated by several hundred million euros, as PMC work is booked only when called off by the customer.
 - Additionally, the inclusion of AM&C, while not a backlog business, provides predictable, recurring revenues and is expected to generate €200 million-plus for TPS in 2026.
- In summary, a favorable mix driving strong profitability for TPS, and we continue to advance the strategic shift toward higher-value technology solutions and scalable product platforms that enhance the resiliency and earnings power of the segment over the cycle.

FY 2025 other key metrics and balance sheet



Numbers are rounded



Financial information is presented under adjusted IFRS (see Appendix 8.0 of FY 2024 Results Release). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

¹ Net profit attributable to Technip Energies Group, adjusted for non-recurring items.

² Return on Equity: Net profit attributable to T.EN, adjusted for non-recurring items, as a percentage of average Equity between 31 December 2025 and 31 December 2024.

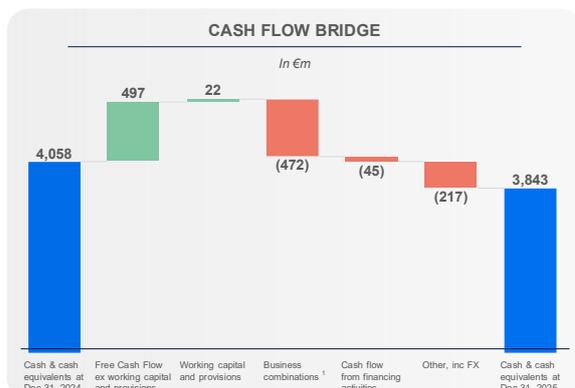
³ T.EN's net cash position, adjusted for project-associated cash. See Appendix for calculation.

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Turning to other key performance items, beginning with the income statement.

- Net financial income totaled €89million, €30 million lower versus last year, reflecting the downward trend in global interest rates.
- Effective tax rate at 29.7% was consistent with the upper-end of our guidance.
- Net profit, adjusted for non-recurring items, edged higher year-over-year.
 - Notably, we delivered a robust 19% return on equity, underscoring the strength of our earnings relative to equity.
- Moving to other balance sheet items, gross debt rose to €1bn, mainly as a result of commercial paper issuance to partially finance the AM&C acquisition.
 - Commercial Paper market conditions were favorable as we were closing the transaction, offering an attractive arbitrage versus prevailing rates on our cash investments.
- In December, we fully drew down on a €40 million facility from the European Investment Bank (EIB) as part of the TechEU initiative. This loan supports our R&D in clean energy technologies, including the development of Reju.
- Finally, T.EN's economic net cash position is circa €1.0 billion, ensuring flexibility to invest in value-accretive opportunities and deliver shareholder returns.

Consistent strength in free cash flow generation



- **Operating cash flow:** €608m.
- **Free cash flow² (FCF)**, excl. wcap & provisions: €497m; **FCF conversion** from Adj. Rec. EBITDA: 78%.
 - ✓ **Capex:** €89m; Dahej yard expansion, T.EN lab investment, new office fit out.
- **Basis for proposed dividend:** FCF excl wcap, provisions, and **non-recurring items:** €578m.
- **Other items of note:**
 - ✓ €472m M&A consideration: AM&C.
 - ✓ €150m dividends paid to shareholders.
 - ✓ €78m lease liability payments.
 - ✓ €188m adverse FX impact.



Financial information is presented under adjusted IFRS (see Appendix 8.0 of FY 2025 Results Release). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Net of cash acquired.
² Free cash flow is calculated as cash provided by operating activities, excluding working capital and provisions, less capital expenditures.

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Now, let's take a closer look at our cash flows.

- *Free cash flow excluding working capital and provisions, reached €497 million, with cash conversion from recurring EBITDA at 78%. However, this is presented inclusive of non-recurring items.*
 - *If we adjust for non-recurring items – which is the basis for our proposed dividend – cash conversion exceeds 90%.*
 - *This reflects our asset light business model, operational excellence, and strong financial income generated from our cash position.*
- *Working capital was a modest inflow of €22million for the year. As I've highlighted before, working capital flows can be uneven, but are broadly neutral over the long-term, as we have demonstrated.*
- *Capital expenditure represented about 1% of our group revenue, totaling €89 million. Notable investments include the planned expansion of our Dahej facility in India, and upgrades to our lab and office infrastructure.*
 - *The integration of AM&C is not expected to materially change our capital intensity.*
- *Other items of note include the €150 million in dividends distributed in the second quarter, and the cash outlay associated with the AM&C transaction.*
- *We close the year with more than €3.8 billion gross cash.*

2026 Segment guidance confirming continued growth...

	PROJECT DELIVERY		TECHNOLOGY, PRODUCTS & SERVICES	
GUIDANCE	REVENUE	EBITDA MARGIN ¹	REVENUE	EBITDA MARGIN ¹
	€6.3 - 6.7bn	~8.0%	€2.0 - 2.2bn	~14.5%
OTHER ITEMS	EFFECTIVE TAX RATE ²	CORPORATE COSTS	ADJACENT BUSINESS MODEL INVESTMENT ³	
	26% - 30%	€50 - 60m	<€50m	

...and trending ahead on our 2028 financial framework



Financial information is presented under adjusted IFRS.
¹ Depreciation and Amortization component of EBITDA estimated at ~100 basis points of Project Delivery margin, and ~350 basis points of TPS margin.
² Subject to fiscal regime changes in key jurisdictions.
³ As part of its capital allocation framework for long-term value creation, the Company may invest in adjacent business models including Build Own Operate (BOO) and development. Since Q3 2024, these investment costs are recorded as non-recurring items.

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- Before talking about capital allocation, let's review our guidance for 2026.
- Project Delivery revenues are expected to be between €6.3 to €6.7 billion, with an EBITDA margin of approximately 8%.
- For TPS, we anticipate revenues in the range of €2 to €2.2 billion, with an EBITDA margin of 14.5%.
 - As a reminder, this guidance reflects a full contribution from the AM&C acquisition.
- Other items including effective tax rate and corporate costs are consistent with the prior year.
- In addition, as we did for 2025, we have earmarked up to €50 million to invest into adjacent business models, including Reju.
 - Reju continues to advance on maturing its technology, site selection and building the full ecosystem, positioning it for a possible FID by year-end 2026.
- Looking beyond our 2028 financial framework, I am happy to report that we are trending comfortably ahead in establishing T.EN as an €800 million-plus EBITDA company, an ambition we first declared at our 2024 Capital Markets Day.

Attractive total shareholder returns



¹ Subject to approval at the Annual General Meeting on May 5, 2026.

² Program to be carried out in 2026.

³ TSR calculated from the average first 10 days of trading in TE security from February 16, 2021, through December 31, 2025, co-considering dividends reinvested in security.

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Before passing back to Arnaud, let me address our capital allocation priorities and shareholder returns

- With €578 million in recurring free cash flow generation in 2025, and our balance sheet in excellent shape, we remain disciplined and focused on how we allocate capital. Our strategy is clear:
 - First, we are committed to rewarding shareholders through dividends, distributing a minimum of 25% to 35% of recurring free cash flow. The dividend proposed today equates to a payout of circa 30% and is more than double our maiden dividend paid in 2022.
 - Second, we prioritize value-accretive investments. This means actively pursuing M&A to grow our TPS segment and looking at adjacent business models that can enhance our quality of earnings.
 - Additionally, when it makes sense, we will supplement these investments with share buybacks as an additional means of returning capital to our shareholders.
 - With the €150 million buyback program announced today, alongside the proposed dividend, we intend to return approximately €300 million to investors in 2026, equivalent to about 5% of our market cap.
- And together with our ongoing ability to deliver sustainable earnings growth, this underpins the highly attractive total returns that we can offer to shareholders.

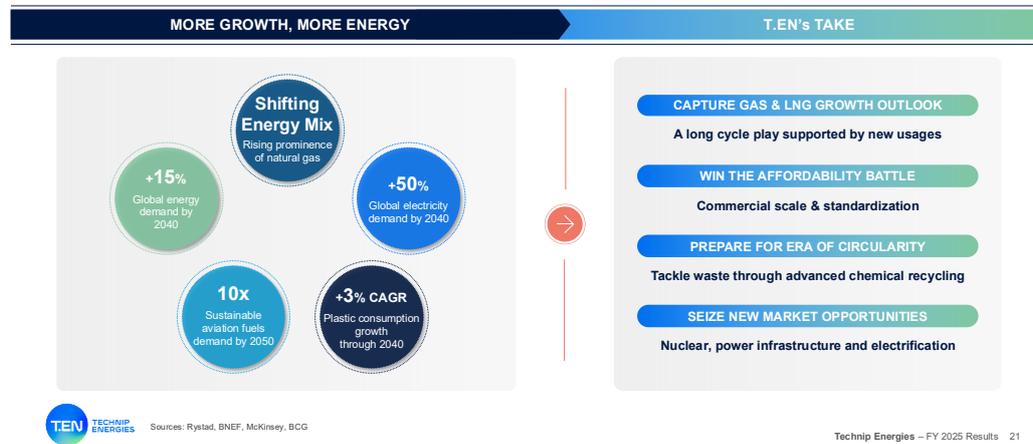
With that, I'll pass on to Arnaud to discuss the outlook.

Outlook & Conclusion

Arnaud Pieton

T.EN – strongly positioned to address any energy scenario

Energy transition investment of \$3.5tn per annum, 2031-35



Thank you, Bruno. Turning now to the outlook and how we see our markets evolving.

- The macro landscape remains complex, shaped by geopolitical shifts and policy uncertainty. Yet, the underlying fundamentals across our markets are strong and resilient.
 - Energy demand is rising and plastics consumption is set to grow, while the lowering of carbon intensity together with circularity and products end-of-life responsibility remain central themes.
 - As electrification accelerates, grid stability becomes crucial. Natural gas plays an indispensable role here – no gas, no grid stability, and with no stability, no renewables scale-up.
- The global energy system demands innovation and technical sophistication – qualities that T.EN delivers.
 - The investment cycle in gas and LNG will continue well into next decade; with focus shifting from oversupply concerns to risks of future undersupply.
 - A pragmatic decarbonization is essential, and affordability needed to drive adoption of carbon capture, cleaner fuels and other low-carbon solutions.
 - Circularity solves for more sustainable solutions but also for sovereignty through development of localized ecosystems. And as we prepare this future through Reju and other industrial partnerships, T.EN will selectively target opportunities in adjacent markets; including nuclear.

In summary, T.EN's engineering expertise and project execution enable us to deliver sustainable and economically viable solutions at the scale required for today's and tomorrow's markets.

Inflection in new orders; enhancing backlog quality and visibility



¹A "substantial" award for Technip Energies is a contract award representing between €500 million and €1.0 billion of revenue.

²A "significant" award for Technip Energies is a contract award representing between €50 million and €250 million of revenues. Builds on the "substantial" first tranche previously announced on July 11, 2025.

³A "major" award for Technip Energies is a contract award representing above €1 billion of revenue.

⁴This award is pending Final Investment Decision by Commonwealth LNG and will therefore not be included in Technip Energies' backlog until full notice to proceed is received.

⁵Engineering, Procurement services and Construction management.

⁶Petro Resid Fluidized Catalytic Cracker Unit.



Let's turn to our near-term commercial momentum, which is exceptionally strong.

- Beyond the Qatar NFW win already discussed, our strength in enhanced replication is further illustrated by progression on Coral Norte Floating LNG in Mozambique.
- Also, this month, we confirmed a substantial contract to develop a 100 KTA plant to produce sustainable aviation fuel in the Netherlands for SkyNRG – further cementing our leadership in the sustainable fuels market.
- For TPS, we have good line of sight for technology licensing & product awards in ethylene, hydrogen and phosphates and expect to be able to confirm details in the coming months.
- When we consider awards already confirmed this year in SAF and LNG, plus prospects anticipated to materialize in the near-term, including Commonwealth LNG, this yields an inflection of new awards exceeding €12 billion.
 - This is equivalent to 75% of our year-end backlog.
- Beyond our near-term award potential, as shown in appendix, our global commercial pipeline remains strong and well balanced.

And we anticipate reaching our highest-ever annual order intake in 2026.

A longer-term growth perspective on T.EN's backlog



Selectivity-driven incremental growth in backlog



Backlog median

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Let me now put this into context with respect to our backlog.

- An important attribute of Technip Energies' equity story is the clarity and confidence afforded by our multi-year backlog. This is not just our baseload, it is the foundation upon which we build sustainable free cash flow, and our enabler for effective deployment of capital and the growth of TPS. It's what allows us to look to the future with certainty and ambition.
- We prioritize quality not quantity. Through discipline and selectivity, we focus on opportunities where we bring differentiation.
- Project Delivery is not a quarterly business - lumpiness is inherent to its business and does not hinder our longer-term progress.
 - And in fact, when we look beyond the quarterly fluctuations, we see a clear pattern of incremental growth in our backlog, reinforcing our long-term resilience.
- We are in a period of sustained, structural demand for our capabilities. And with the strength of our near-term commercial pipeline, we are confident that 2026 will establish new highs, with potential to reach €24bn of backlog.
 - This milestone will provide us with one of the most exciting execution pipelines in our history, firmly underpinning our growth trajectory.



Key takeaways

Solid FY results

- **YY growth** of 5% in revenue and 5% in EBITDA
- **Recurring FCF generation of €578m**; FCF conversion¹ > 90%

Strategic success

- **Completion of first major acquisition**
- **Notable near-term awards** to strengthen T.EN's outlook

Strong shareholder returns

- **Proposed €1.00 dividend**, +18% Y/Y; **€150m** buyback program
- **Building for the long-term**, supported by robust balance sheet



¹FCF: Free Cash Flow excluding working capital & provisions, and non-recurring items. Conversion is calculated from Adjusted recurring EBITDA.

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To conclude:

- *2025 was a successful year of delivery marked by strong execution and excellent results.*
- *We delivered Revenue and EBITDA growth, we achieved high free cash flow conversion and we completed our first major acquisition.*
- *We also positioned for important awards that will secure our growth trajectory for the coming years; and we are trending comfortably ahead in establishing Technip Energies as an €800m-plus EBITDA company.*
- *The confidence we have in our outlook is demonstrated through significantly enhanced shareholder returns, and we continue to build for the long-term, supported by our robust, net-cash balance sheet.*

And with that, let's open the line for questions.

Question and Answers

Richard Dawson – Berenberg – Analyst

Good afternoon and thank you for taking my questions.

- Firstly, on NFW and congratulations on getting that award yesterday and the timing of that award is slightly earlier than we'd expected, so could you provide any colour on what brought that forward and any comments on the actual size of the order intake?
- And then secondly on the buyback, should we read anything into the launch of that buyback and your outlook on further value accretive investments? I appreciate you've just closed AM&C, but given your capital allocation priorities of dividends first, then accretive M&A followed by a buyback, if there are no M&A options, is it fair to say that there are fewer M&A options out there and hence you're launching this buyback?

Arnaud Pieton

Hi Richard, thanks for the question and good afternoon. So NFW, I'm happy that you're surprised by the timing of it. We are not totally. As you know, we at Technip Energies like to be involved in the early engagement at the FEED stage and so we were engaged there and, NFW the timing of it, why now? It's simply because as the incumbent on NFE and NFS, and NFW being somewhat an addition to NFS, there was a sweet spot for maximizing synergies with notably site utilization, storage areas, construction resources.

So, there was a sweet spot for NFW to kick off, which was presented to our client and the client was aware of that and we worked jointly with them, on converging towards taking advantage of the sweet spot for synergies between NFS and NFW. So this is exactly what has driven the award of NFW.

As a reminder, those two additional mega trains of LNG were first announced by Qatar Energy CEO in early 2024. At the time, they mentioned that Qatar would have had the ambition to go beyond 140 Mtpa of LNG per year.

On capital allocation, there is no shortage of opportunities. You should not read anything into the fact that we have decided to initiate a reasonable amount of share buyback. When you look at Technip Energies, you are facing a company that is extremely financially healthy, that is capable of returning to shareholders through increased dividends, through a reasonable amount of share buyback and through further capital allocation.

So doing share buyback is not at all affecting our ability to invest, nor is it the reflection of a lack of M&A targets for Technip Energies. We have, on the contrary, quite a few on the radar screen. I can't say much more, as you can imagine for now. We're excited about the opportunity set outside, so inorganically.

We also want to demonstrate that we are very confident in our future and hence why we are combining this time a bit of buyback as well as an increased dividend by 18%.

Sebastian Erskine – Rothschild & Co Redburn – Analyst

Hi Team. Good afternoon and congratulations on the announcement of the enhanced distribution.

- I'd like to start on the AM&C acquisition. So, €200M revenue contribution FY26. That would imply TPS at €1.9B at the midpoint. That's in line with the commentary you gave at the third quarter, but on AM&C specifically. Can you give us an indication of the operational performance of that business in 2025? I think there'd been some concern in the market around Catalyst Technologies given the sale of that business under Johnson Matthey to Honeywell. And potentially any detail on the growth outlook? I think Bruno, you mentioned that the growth of that business should be around a mid-single digit revenue level per annum going forward. Is that still intact?

Bruno Vibert

Hi Sebastian. So yes, the deal for AM&C was completed at the end of the year and will start to contribute to our top line in TPS starting January 1. Actually AM&C closed the year pretty much where we expected.

They have two main businesses, one on advanced silicas addressing hydrocracking and there's also the polyethylene market. Of course, it's more a product, so you can have one refill which may slip by one month in one year and then the revenue opportunity is transferred to the next year.

But overall, I think the momentum and market share of this business was absolutely where we expected and the initial signals we have for the beginning of the year is exactly at this level.

Now of course, we've started to engage with our joint venture partners on Zeolyst International, which is Shell. So this integration is working very well.

We've also started to see how this business of AM&C can create cross-selling synergies with our businesses because they have advanced materials expertise. So that can complement our process technology portfolio and their client proximity and our client proximity are somewhat complementary. So, the teams are starting to engage in creating those bridges which of course may take a bit longer than just a couple of months to manifest or to have evidence in themselves.

But we're quite confident that the trajectory we've given through the cycles will be absolutely there.

Arnaud Pieton

Sebastian, I will also add. There is one key attribute to AM&C that one must not forget. It's the quality of their portfolio and the vitality of the portfolio, in a sense that about 35% of AM&C's portfolio is less than five years old.

Therefore, you're talking about solutions that are not solutions of the past, but solutions of today and into the future. So the field of applications for AM&C solutions is one that is actually well into its time and well into what's needed for the years to come.

- *Super, thank you very much for that. And if I can squeeze in a question unrelated. Arnaud, you did a very insightful interview in Upstream on the opportunities presented by FLNG and other floating solutions in the LNG market. Can you provide an update on that pipeline and when we might see some kind of related orders on FLNG? And of course you have that partnership with SBM Offshore. So could we see you involved in some of the FPSOs that are for tender in the coming years?*

Arnaud Pieton

Yes, there's an exciting set of opportunities for floating solutions, FPSOs or floating LNG.

So first of all, we announced that we are progressing with Coral Norte for ENI in Mozambique. We very much love it, and like for NFW, Coral Norte floating LNG, because it's a true replicate of Coral South. An enhanced replicate, to paraphrase our client, because it's not only a replication, but we'll be able to deliver it with a much shorter lead time than the first unit. We have indications that there's interest for maybe more than 2 FLNGs in Mozambique and Floating LNG in Africa on the east or the west coast, seems to be gaining momentum.

So it is a solution for some markets and indeed our presence for delivering floating solutions; being gas, floating LNG, gas FPSOs or oil FPSOs, is enhanced by the associations that we have formed with SBM, purely on FPSO and purely for Suriname at the moment. But this project is progressing really well.

And at T.EN, we like replication. So if we are all having a good experience and most importantly, if our customer has good experience with this JV and this association that we formed, why not replicate it? I think that it would be pretty powerful.

Henry Patricot – UBS – Analyst

Hello everyone. Thank you for the presentation. I'll stick to two questions please.

- *The first one, following up on Qatar NFW, you mentioned your synergies with the existing projects. I was wondering, if you have any comments on the margin on that project compared to the previous ones and the rest of the portfolio. I think you mentioned medium-term upside potential to the margin, wondering to what extent NFW plays a role here?*
- *And then secondly, still on the margin, but this time on TPS. So you're guiding to 2026 EBITDA margin 14.5%. That's compared to last year that was 14.3%. But you also mentioned AM&C at 25% margin. So*

that would imply a bit of a decline for the rest of the TPS business. Just wondering what's the driver of the lower TPS margin ex AM&C in 2026 and the outlook beyond that?

Arnaud Pieton

Henri. I'll start with Qatar and then I know Bruno is burning to answer the TPS margin question. So Qatar NFW, like I said, we like it very much because it is coming at the right time and it provides a lot of synergies with NFE and NFS, mostly NFS. And it is a true replication of the NFS LNG train, so limited engineering.

And it's a unique opportunity, very rarely in this industry will you see basins or clients ready to invest this way. There is QatarEnergy onshore on LNG the way they are doing it. You will have ExxonMobil in Guyana with a delivery model that's an execution model, that is a bit like a conveyor belt and therefore very successful because there is replication.

We always in our industry, including at Technip Energies, have a tendency to underestimate the power of replication. We are entering into NFW starting the project with a level of margin that is absolutely in line with our margin trajectory at Technip Energies for the long-term. You can trust that we have expressed a different level of ambition to our project execution team, and, in particular, because it is replicated. So, let's see what the future will provide.

As a reminder, we have a very non-linear margin recognition at Technip Energies. So the first couple of years are about, early works, or early parts of the project. It's going to be slightly dilutive. You will only see the full breadth of NFW's margin contribution later. So, into 2028, 2029 and 2030, that's where you will see the full contribution and the full power of the replication. But again, this is a unique opportunity for T.EN, a unique opportunity in the industry and we are extremely excited to continue with QatarEnergy on this partnership. I think it will yield some very interesting results for us.

Bruno on TPS.

Bruno Vibert

Sure. Thanks, Arnaud. Good afternoon, Henri. So on TPS, it's true that we ended the year at 14.3%, at a quite high position and we were, of course, very happy about that. Given that, as I said in my prepared remarks in Q4, we made some provisions because of this very good performance of the year for increased payout and bonuses to our employees - this impacted Q4. So, to some extent, Q4 would have been even higher without that.

When we started the year, we were at 13.5% as a guidance for TPS and 14.5% was actually the target for 2028 in our medium-term outlook. What happened in 2025 was really a good performance for tail-end projects of proprietary equipment like furnaces, furnace islands and the delivery of that with slightly lesser revenues.

Now for the organic portfolio, what we expected as new orders will come, and some of them were unnamed but highlighted and flagged by Arnaud in the prepared remarks, we would expect a bit of a normalization of this portfolio. Not maybe going back to 13.5% EBITDA, but with somewhat of a normalization before being able to step up again.

So you have a bit of normalization, which was to be expected from the TPS portfolio then you add on the accretive part of AM&C and basically that puts us around 14.5% as a guidance. Of course, then we'll want to accelerate and continue to step up as the full portfolio will continue to deliver. But at 14.5% we're already ahead and already at the previously mentioned 2028 target.

Victoria McCulloch – RBC – Analyst

- *Can we just focus for a second on the commercial pipeline? Can you give us some colour as to of the €70B, how has decarbonisation as a percentage of the commercial pipeline changed?*
- *Over the last 12 months we've seen calls for EU carbon market to be suspended. The latest of these being from Italy today, which feels like a stark difference I guess to a couple of years ago. How have the conversations with your customers within this decarbonisation portion of commercial pipeline been evolving over the last six months? As the sentiment in the sector has changed significantly.*

Hi Victoria, it's a very interesting topic and the past year has been a clear reminder that there will be no so called energy transition or decarbonization that is not an affordable one and it needs to be a market-driven transition. Unfortunately, there are areas, spaces and domains in terms of carbon capture, sometimes SAF, sometimes low carbon molecules such as the blue ammonia, where things have slowed down due to the lack of offtakers. So, it's obviously disappointing that those projects could not find a path forward in the near-term, ultimately due to the challenges with offtake and policy. And those projects, they need stable policies, they don't need moving goal posts. They also need a carbon price that is adapted to creating a market. One project alone is not sufficient to create a market. So, I think there has been a bit of realization that we've reached the end of the fairytale when it comes to some of those domains.

But I'm going to look at the glass half full rather than half empty. There are areas and there are pockets of opportunities where those projects are viable in Spain, Southern Europe, in India, some in the Middle East. We just signed the SAF project in The Netherlands.

When Technip Energies was created five years ago, we invested into carbon capture, SAF, circularity and other blue molecules. But we also did green hydrogen as well, but without deploying too much capital. And so, I am personally not so disappointed about the way the market is, because we as T.EN are present when those projects are happening. We are executing the large green ammonia project in India. We are on SAF in Europe and elsewhere. We are on carbon capture in the US and Northern Europe. So, the importance for us is to be present and to be winning in those spaces, and we are. The only space for slight disappointment is that we would have loved for the volume to be greater, but where it's happening, you will find Technip Energies and that's the most important. And all this is happening while the rest of the business, the core business, like LNG, like everything around gas, continues to thrive and continues to grow and continues to decarbonize.

Let's not forget that our clients in the more traditional space are looking at solutions to lower the carbon intensity of their products. That's why you see large carbon capture being deployed on all LNG facilities in Qatar. But not only that's why you see LNG facilities being electrified on Ruwais in UAE by ADNOC, powered by nuclear electricity, therefore decarbonized electricity. Same story for Total Energies in Oman for LNG as shipping fuel where associated solar plants are being built.

I think the train running towards lowering the carbon intensity of the product has left the station. We're on board that train and it's fantastic. What is a bit slower than one could have dreamed of is really some of the blue molecule. Around that space it's much slower. But it's important to remember that the rest has not disappeared, it continues to grow and Technip Energies is present where the blue or the green or the carbon capture or the sustainable aviation fuel is happening. And that plays to the strength of the portfolio.

- *That's great. Thanks very much for that colour. And just as a follow-up, Bruno, could you give us some colour in what you expect working capital movements to look like through the year?*

Bruno Vibert

Sure. Hi, Victoria. So, working capital, first I'll start with year-end because we had unusual working capital swings. If you look at our balance sheet, on accounts receivable we had €150M+ of invoices which were supposed to be paid just at the tail-end and were instead received in very early Jan.

Also from an accounts payable side, as we migrated an ERP for our largest operations to be France, Middle East and so on, we decided to anticipate some payments to subcontractors and suppliers, so that projects would go ahead despite any issues of ERP migration as you ramp up. So you should expect these kinds of accounts payables or working capital to unwind.

Then you will have the more traditional aspect of working capital, which means a new generation of projects. So NFW with the advanced payment and the first milestones being reached, plus all the rest of the projects that may constitute the €12B plus order intake that Arnaud highlighted in the slides, this will positively contribute in terms of working capital. It will be dilutive from a P&L and bottom-line perspective, but it will be accretive from a cash flow and working capital perspective.

Then you will have the more tail-end projects for which you may have a bit of an unwind. But I think with the momentum of the portfolio, you should expect somewhat of a positive movement on working capital overall because of the portfolio plus the reversal of the somewhat specific end of the year 2025 situation.

Jean-Luc Romain – CIC – Analyst

Good afternoon. I have two questions on LNG.

- *The first is in the NFW contract you announced yesterday. Is there a TPS component, for instance of parts of the carbon capture?*
- *And the second is in your incoming orders. I noticed there's nothing about Rovuma LNG. Is this a decision that ExxonMobil plans to take later in the year or maybe next year?*

Arnaud Pieton

Thank you, Jean-Luc. So first on NFW, the short answer is no, there is no TPS component into NFW. In this case, the carbon capture is pre-combustion and not post-combustion. We own and we deploy solutions that are part of TPS in the post-combustion world, that is what is deployed on Net Zero Teesside and other applications. But pre-combustion we deploy someone else's solution as we have done now for many years. We have mastered that one, we know how to scale it up, but it's not Technip Energies and therefore it doesn't provide TPS content through NFW.

Rovuma, as you would have seen in the news flow, there is quite a positive momentum on this one and we're very happy about that. We know the lifting of the force majeure on Total Energies' Mozambique LNG project is a positive development and we see increased momentum on Rovuma prospects from our conversations.

As always, a reminder, we do not control the timing of the FID, that's very much in Exxon's hands. This Rovuma project is absolutely very high on our radar screen, but it is competitive.

It is worth noting that we've been engaged on Rovuma for several years already. As you know, we've done the FEED and we've been engaged with Exxon assessing the project from different solutions and development perspectives. This project will be modular and as you know this is our preferred solution. So FID 2026 or 2027, let's see, lots of engagement, lots of interest and very good momentum but it is competitive. Therefore we're going to remain cautious with our comments. But it's a project with attributes and characteristics that are extremely interesting and attractive to us and we intend to be a fierce competitor in this race.

Bertrand Hodee – Kepler Cheuvreux – Analyst

Hello. Thanks for taking my questions. I have two.

- The first one is on your prospects in TPS regarding either carbon capture or ethylene, especially ethylene in the Middle East. Do you see more momentum here?
- And then the second question, I was doing some very rough math €16B backlog, end of year 2025. Your projection of €24B H1 2026. It looks to me that if you achieve that, you will already be above €12B of order intake for H1. Or am I making mistakes here?

Arnaud Pieton

Hello, Bertrand. I mean, you rarely make mistakes, but we like to have a cautious approach, as always. And on our communication, we are providing a number that is what has been announced or what is known and what is supposed to be awarded in the very near term. So it's a very short window that we are projecting.

Of course, then there's the rest of the year, H2 in particular, with some opportunities. Like I said, lumpiness is part of our life and whether a project is awarded on the left side or the right side of the 31st December, it doesn't change much for Technip Energies. Except of course, it can change drastically the shape and form of an order intake for a year. But the potential in the one you're describing, let's see if it realizes, it's a realistic scenario.

But we've seen last year a few things pushing to the right and it wouldn't be the first time. So that's why we decided to report on what is a shorter window.

And we don't guide on order intake, as you know. Also just a reminder for everyone on the call, we don't reward our teams on order intake. That's because we want the right orders to make it into our portfolio. We don't want a race to volume, we want a race on quality.

In terms of the prospects for TPS. You will see on the slide we decided to call them undisclosed prospects. But if they are on the slide, it's because we have very clear line of sight for them, in particular in ethylene and phosphates and others. So there's a bit of restart on that front and that should provide for a positive momentum ahead.

Paul Redman – BNP Paribas – Analyst

Hi guys, thank you very much for your time.

- My first one is to go back to TPS quickly. I just wanted to ask what gives you the confidence to guide to €2-€2.2B of revenue in 2026? The reason I ask is, when I look back at last year, you have €1.3B of backlog for 2025 and you guided to €2-€2.2B. This year it looks like you've only got €1B in the backlog at the moment.
- And then secondly, on NFE, just to touch on the timing for when you expect startup and intervals between trains. How is that project progressing?

Arnaud Pieton

Hey Paul, I'll start with NFE and then I'll hand over to our TPS expert because Bruno has been diving into TPS quite a bit recently.

So NFE, I was on site just earlier this month on NFE and on NFS, and I'm happy to report that the project is progressing well with the first train being in a pre-commissioning and commissioning phase. So construction on the first of the four NFE LNG trains is mostly completed. We are progressing per plan on the ramp up of when you start up a plant, you need to put everything under pressure, pressure test everything that makes up pre-commissioning and commissioning activity.

A reminder as well of the fact that in order to start up the first train on NFE, we needed to have all of the utilities up and running. So the utilities for the totality of the four trains. The level of effort to reach train one readiness is much higher than what has to be achieved for train 2, 3 and 4 readiness.

And the fact that we are in pre-commissioning and commissioning mode should signal to you that all the utilities are actually up and running and that we are capable of bringing gradually the first train on stream. And that construction is broadly over there and I could see it in my own eyes just earlier this month.

So let's not believe everything that we can read in the press. If the client was unhappy, I think we would have heard about it and probably we would not have been awarded NFW. We stay very close to them and for any pre-commissioning and commissioning of that scale, it's an activity that is happening hand in hand with the client and the client's operations team. To bring such a large facility on stream it's not only with Technip Energies, it's hand in hand, it's teamwork with the clients team. So there is really no reason to doubt the timing that you have heard from our clients.

Bruno Vibert

So on the TPS momentum and backlog versus projected revenues, first, of course, as I said, AM&C will be consolidated from January 1. It's not a backlog business that will contribute, despite that it's not really part of the backlog at the end of the year. So that's the first element.

Second, as I also said, you always have some PMC work which was quite successful over the last couple of years, which are not recognized in backlog. But as the services are called off, then they're delivered. So they are absolutely representing kind elements.

Third, and maybe most importantly last year we were having some tail-end delivery of property equipment or more technologies and products backlog, which pretty much have been completed during the year and presented a bit of a boost to the bottom line as I said before. Now this is a bit of the reverse this year and as mentioned by Arnaud to Bertrand's question, we have a clear line of sight in more meaningful awards in ethylene, in hydrogen and for instance phosphate projects which were not in the backlog revenues in the prior years, that should give us some contribution this year, although not in the backlog. So that's why it's not exactly easy to compare last year's momentum with this year's momentum.

Arnaud Pieton

Well, you know Paul, it's good because we will be adding product content into the TPS backlog and that's like putting more volume and also provides a bit of longer cycle content into a short cycle business.

Jamie Franklin – Jefferies – Analyst

Hi there guys. Thanks for taking my questions.

- So firstly, just on project delivery revenues, I know you typically don't give any quarterly guidance, but given the significant step change in revenues through 2026, could you help us think about the phasing this year? Should we assume a slow ramp up and more of a back half weighting or is it more evenly split than that?
- And then obviously project revenues are very well covered by backlog already and you talk to the €12B near-term order intake potential in terms of NFW, how should we think about the revenue phasing for that particular contract? Could there be much of a contribution in 2026?

Bruno Vibert

Hi Jamie. So I can start and Arnaud may compliment. There will be a ramp up, you could have some cut-off and milestones and so on but you would expect some ramp up during the year. Now it's true also to your point that NFW won't have a major contribution this year because it's early phase. It's going to be this year early phase. Since it's a replication, the detailed engineering and so on is to some extent already done.

So that's why you would have a bit of low start for NFW in terms of P&L contribution and then you will ramp up as the orders are placed to the market. So for the ramp up of revenue for project delivery, I think it would be fair to have a bit of a gradual step up as we go throughout the year.

Phillip Lindsay

Thank you. That concludes today's call. Please contact the IR team with any follow-up questions. Thank you, and goodbye.