

SECTION 1

Powering a world designed to last

ARNAUD PIETON
CHIEF EXECUTIVE OFFICER

Technology & Engineering powerhouse leading in energy & decarbonization infrastructure

LEADER

Energy & decarbonization

SAFETY

The reference company

PIONEER

The industry benchmark

BUSINESS EXPANSION

Offerings, clients & markets

VALUE CREATION

For all stakeholders

PEOPLE GROWTH

17,000+ global talents

2028 Financial framework¹

REVENUE

>€8.6bn

EBITDA

>€800m

FREE CASH FLOW CONVERSION²

70 – 85%

¹ Financial information is presented under adjusted IFRS

² EBITDA-to-free cash flow conversion is stated excluding working capital



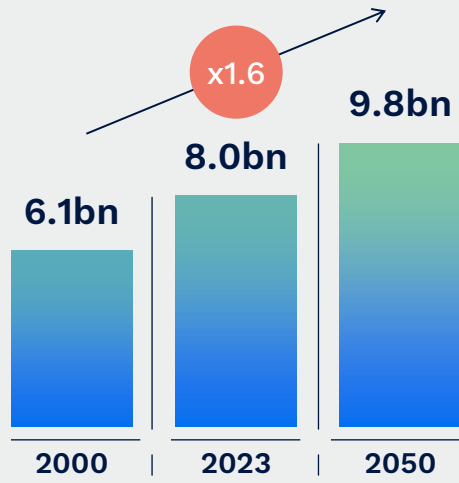
The great acceleration



The great acceleration underpinned by three mega trends shaping our world



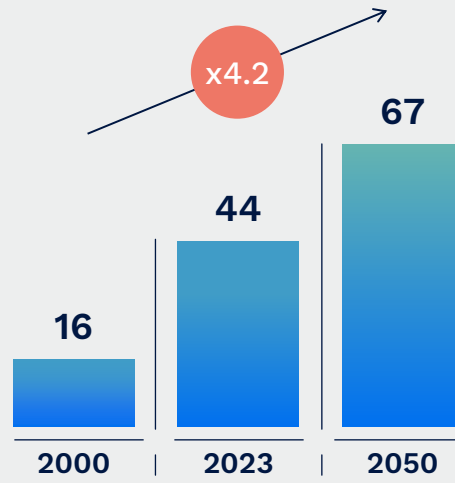
POPULATION



World population
Source: World Bank



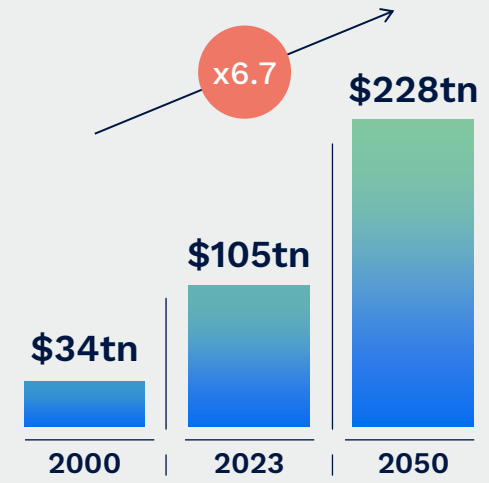
URBANIZATION



Megacities with a population of
over 10 million people
Sources: UN, Oxford Economics



ECONOMIC GROWTH



Real GDP
Sources: IMF and Goldman Sachs
Economic paper

Conflicting need of “more” with “less”

OUR MARKETS

ENERGY

ENERGY DERIVATIVES

DECARBONIZATION

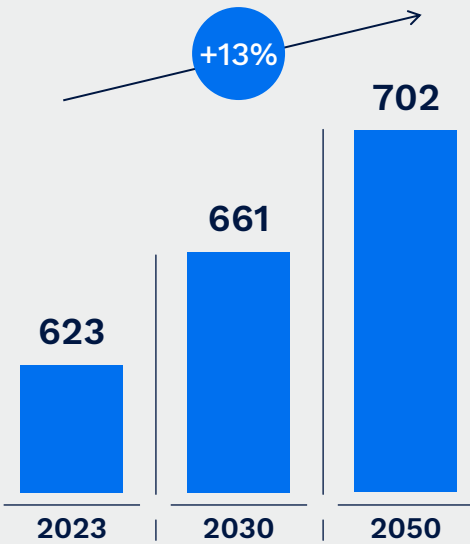
CIRCULARITY

NEED FOR MORE ENERGY & CHEMICALS

WITH LESS CO₂ EMISSIONS AND WASTE

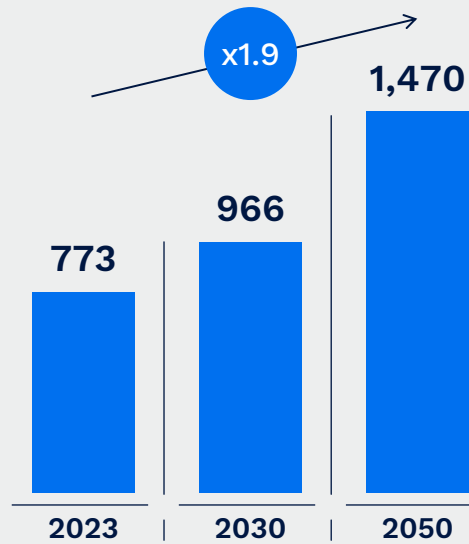
ENERGY CONSUMPTION

IN EXAJOULES



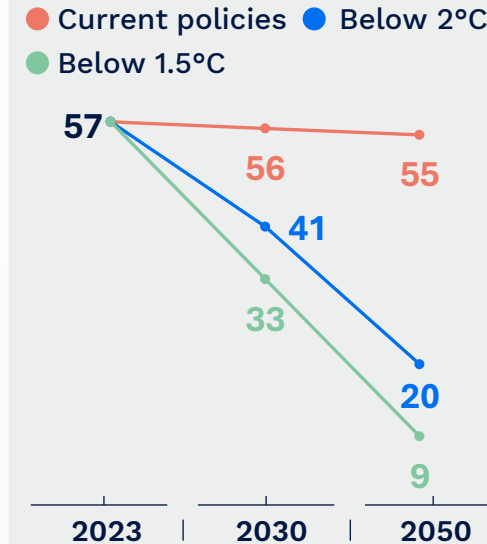
CHEMICALS¹ PRODUCTION

IN MILLION TONS



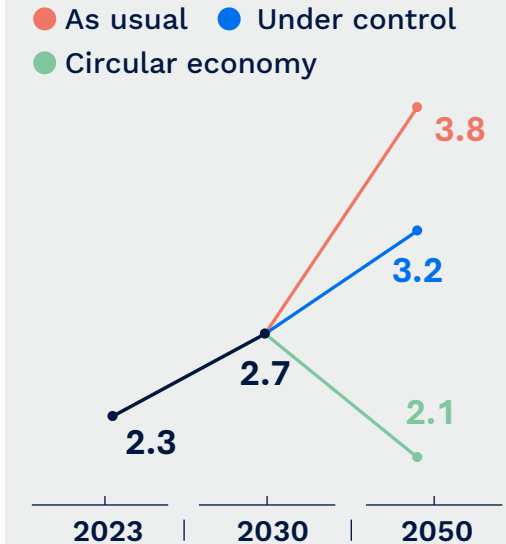
GHG EMISSIONS

IN GtCO₂E²



MUNICIPAL WASTE GENERATION

IN BILLION TONS



¹ Includes ethylene, propylene, methanol, ammonia, benzene, toluene and xylene

² Gigatons of carbon dioxide equivalent

Sources: BP, TotalEnergies and IEA; PWC, CMA, Rystad; UN Environment program 2023 & 2024

Bridging Prosperity & Sustainability

OUR MARKETS

ENERGY

ENERGY DERIVATIVES

DECARBONIZATION

CIRCULARITY

OUR GOAL

Prosperity

Sustainability

OUR EXPERTISE



TECHNOLOGY



SCALE



ECOSYSTEMS



PHYSICAL
INFRASTRUCTURE

We are part of the Solution

OUR EXPERTISE



TECHNOLOGY



ECOSYSTEMS



SCALE



PHYSICAL
INFRASTRUCTURE

SECURING ACCESS TO SUSTAINABLE ENERGY

- Best-in-class Project Delivery
- Frontrunner in decarbonization

BREAKING BOUNDARIES

- Track record of First-Of-A-Kinds
- Expertise in complex process technology

THRIVING IN ANY TRANSITION SCENARIO

- Broad portfolio of undisputed solutions
- Complementary business models

WINNING THE AFFORDABILITY BATTLE

- New partnerships to unlock new markets
- Productizing and scaling technologies

Complementary business models

OFFERINGS

TECHNOLOGY

- Licensing
- PDP¹
- Integrated technology in products & projects

PRODUCTS

- Loading arms
- Proprietary equipment
- Plant-as-a-Product & Modules

SERVICES

- Consulting
- Engineering studies & FEED
- EPsCm²
- PMC³

PROJECT DELIVERY

- Engineering, Procurement & Construction
- Engineering & Procurement
- Engineering, Procurement & Fabrication

ADJACENT BUSINESS MODELS

- Build Own Operate (Transfer)
- (Co-) Developer
- Equity stake

Reju.

BUSINESS CYCLE

SHORT (6-30 MONTHS)

MEDIUM (3-8 YEARS)

LONG

ATTRIBUTES

- Accretive margins
- Higher growth
- Pull-through to Project Delivery

- High predictable cash generation
- Negative capital employed
- Diversified & de-risked⁴

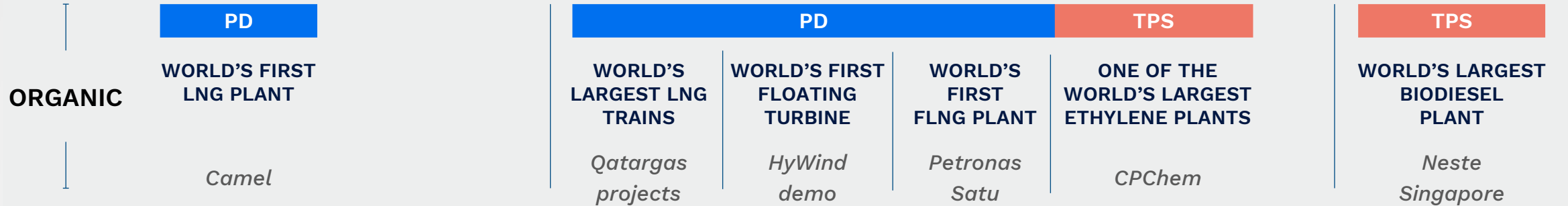
- Long-term value capture
- High recurring EBITDA
- Attractive ROE⁵

¹ Process design package ² Engineering & procurement services and construction management ³ Project management consultancy

⁴ Actively managed mix of projects (size, clients, geographies) and contracts (lump sum turnkey, reimbursable, open-book, convertible)

⁵ Return-on-Equity

A rich history of first-of-a-kinds and strategic investments



Securing value through diversified investments

ORGANIC

PD	TPS	PD	TPS	ADJACENT	PD	TPS
WORLD'S LARGEST LNG PLANT	SIGNIFICANT BIOFUELS AWARD	MAJOR LNG AWARD	WORLD'S FIRST LCO ₂ LOADING ARMS INSTALLED	WORLD'S FIRST NET-ZERO ETHYLENE PLANT	LOW-CARBON LNG	PRODUCT LAUNCH
NFE	Rotterdam Refinery	NFS	Loading Systems by TEN	DOW	Marsa Ruwais	Clear100+ eMAX series
				NEW COMPANY (rPET)		
				Reju.		

TEN

2021

2022

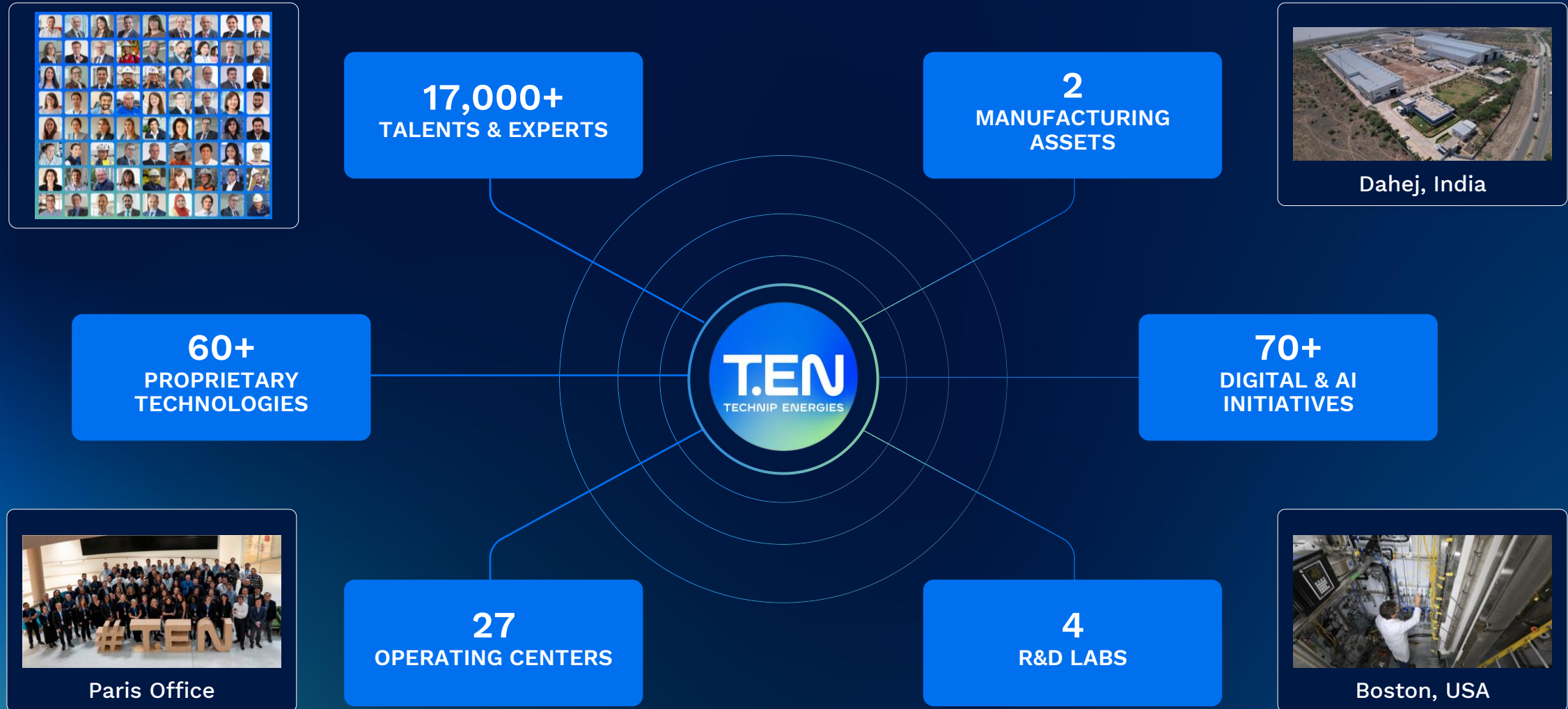
2023

2024

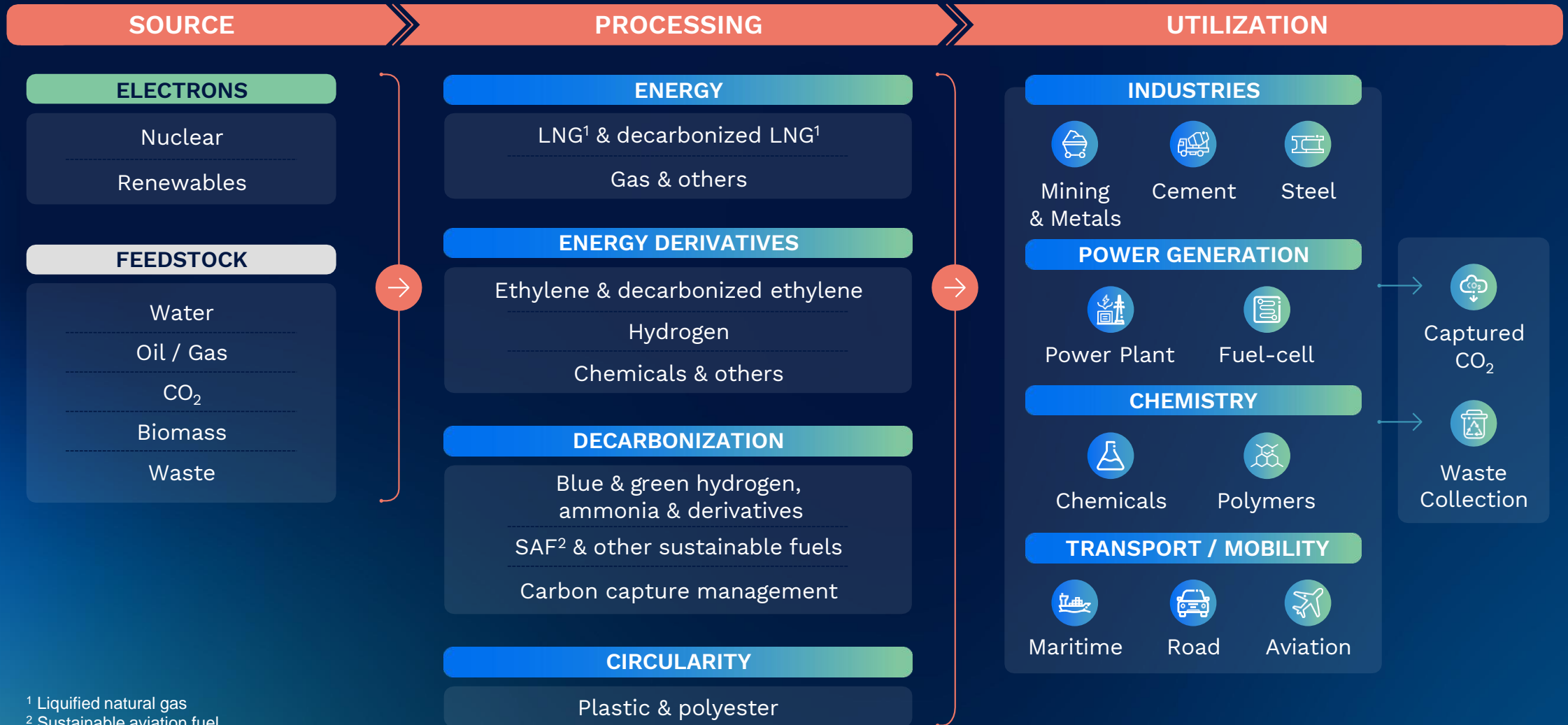
INORGANIC

ADJACENT	TPS	TPS	TPS / PD	TPS
GREEN H ₂ PLATFORM INVESTMENT	ACQUISITION	ACQUISITIONS	INVESTMENT IN START-UPS	TECHNOLOGY TRANSFER
HY2GEN	IOWA CORN	processium FROM IDEAS TO PRODUCTION	UNITED AIRLINES VENTURES	Bio-2-Glycols™
		SEED ENERGY	Ardent	
			JOINT VENTURE (Green H ₂)	CO ₂ CAPTURE ALLIANCE
			rely	

Our success is in our Assets



Our positioning across the industry value chain

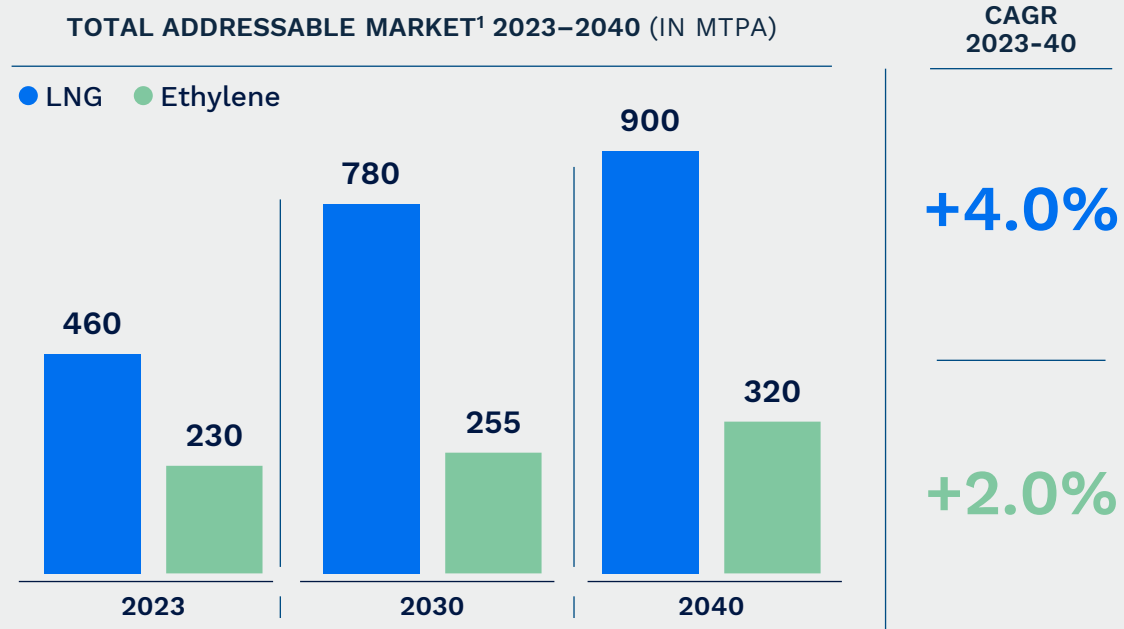


¹ Liquefied natural gas
² Sustainable aviation fuel

Sustaining performance through undisputed leadership in growing markets

ENERGY & ENERGY DERIVATIVES

STEADY MARKET GROWTH



Sources: CMA, S&P, T.EN internal review

CAPTURING GROWTH

Sustain leading market position

Leverage on differentiated positioning, decarbonization solutions, selectivity and safety

Innovate & optimize

Cost-effective electrification & productized-modular solutions bundled with technologies

Drive decarbonization & time-to-market

Scale, technology commercialization, ecosystems partnerships, investments and R&D

¹ The total demand for the selected markets

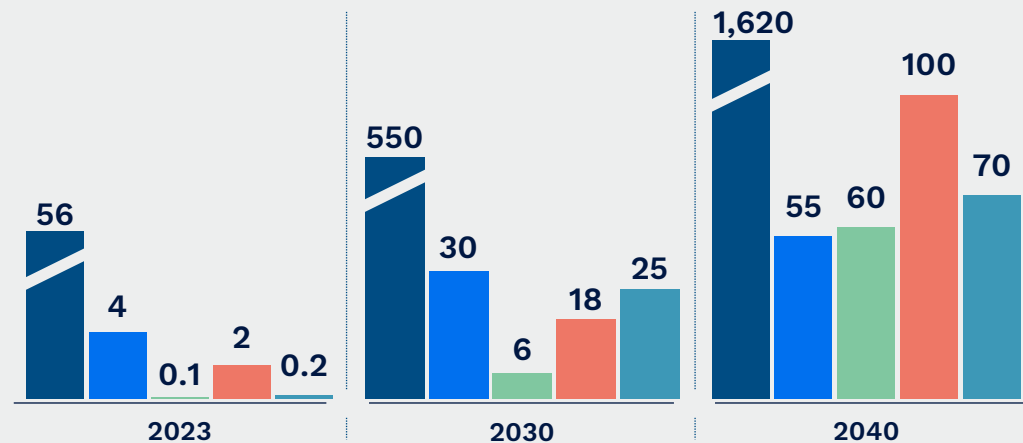
Securing leadership to unlock high-value emerging markets

DECARBONIZATION & CIRCULARITY

RAPID MARKET GROWTH

TOTAL ADDRESSABLE MARKET¹ 2023–2040 (IN MTPA)

● Carbon capture ● Blue H₂ / NH₃ ● Green H₂ / NH₃ ● SAF² ● Circularity



Sources: Rystad, BP Energy Outlook 2024, IEA, IATA, S&P Global, EASA, BNEF, CRU, McKinsey and Ellen MacArthur Foundation, T.EN internal review

CAGR
2023-40

+22%

+16%

+47%

+27%

+42%



CAPTURING GROWTH

Build on early market leadership

Productized technologies & large-scale project excellence

Unlock market economics

Early engagement, integrated offering (or Plant-as-a-Product) & ecosystem partnerships

Drive industry decarbonization

Scalable productized solutions, standardization, R&D & breakthrough technology

¹ The total demand for the selected markets

² Sustainable Aviation Fuels

Expanding customer base & offering

CUSTOMERS

OFFERING

ESTABLISHED



Not exhaustive

NEW



Not exhaustive



ESTABLISHED

ACCELERATING

Project Delivery

Technology,
Products
& Services

Scope 1 & 2
Decarbonization

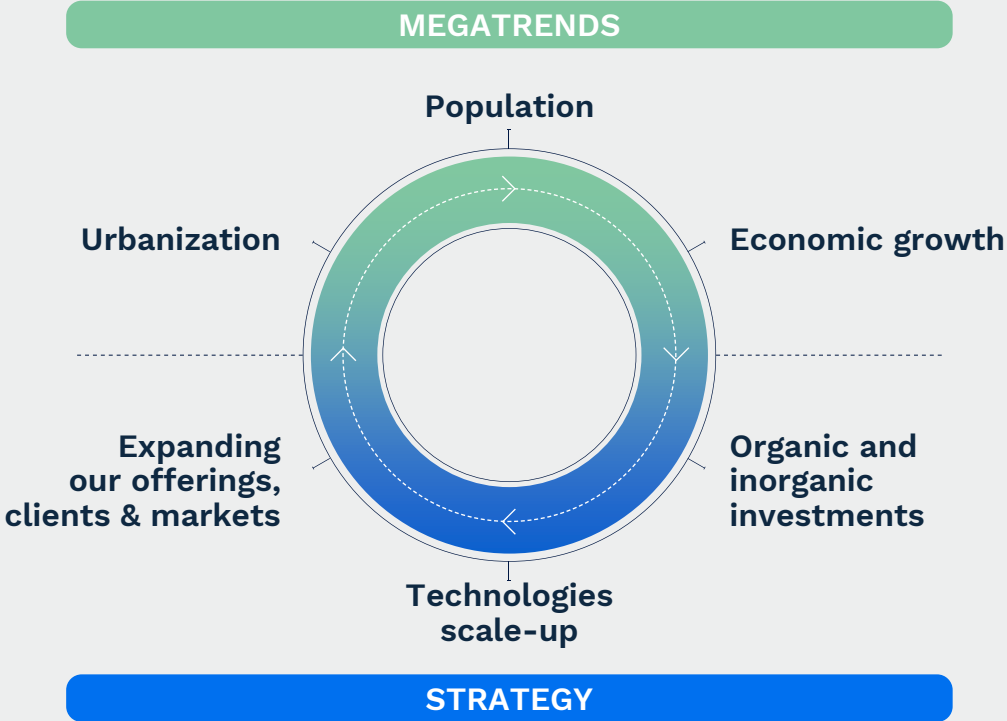
Standardization &
Replicability

Plant-As-A-Product

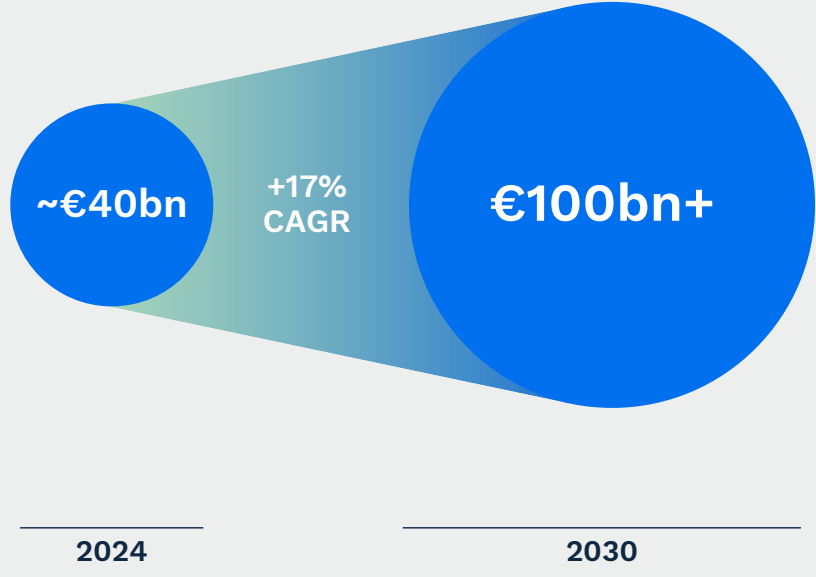
Technology pilots

Growing addressable markets

STRUCTURAL MEGATRENDS & STRATEGY EXECUTION



PROJECTED ANNUAL SERVICEABLE ADDRESSABLE MARKET¹ (2024 – 2030, in €bn)



Sources: T.EN internal review

¹ The portion of the total market demand for the selected markets which can be serviced by our offerings

Paving the way to enhanced value creation

PROJECT DELIVERY

Targeted commercial approach

Cash generative portfolio

Execution excellence

TECHNOLOGY, PRODUCTS & SERVICES

Accelerating technology time-to-market

Productizing & standardizing

High value services



Broader market penetration

Increased margins

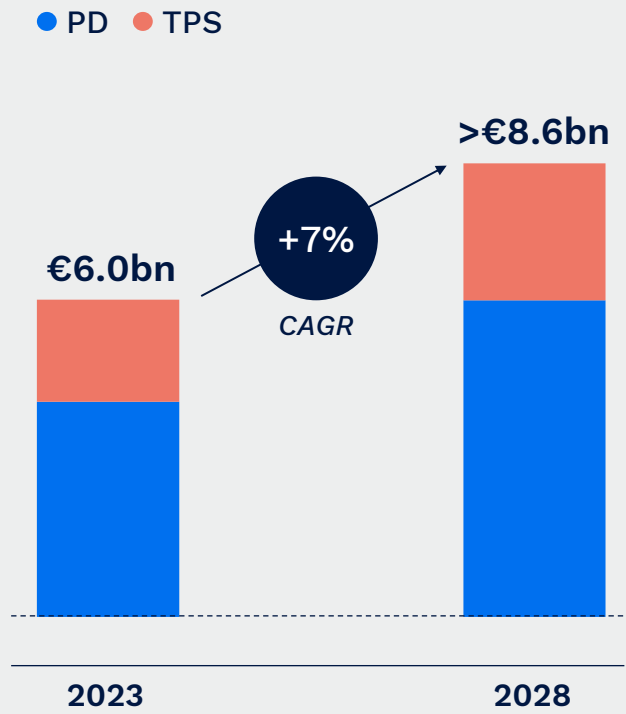
Strong cash generation

Accretive investments

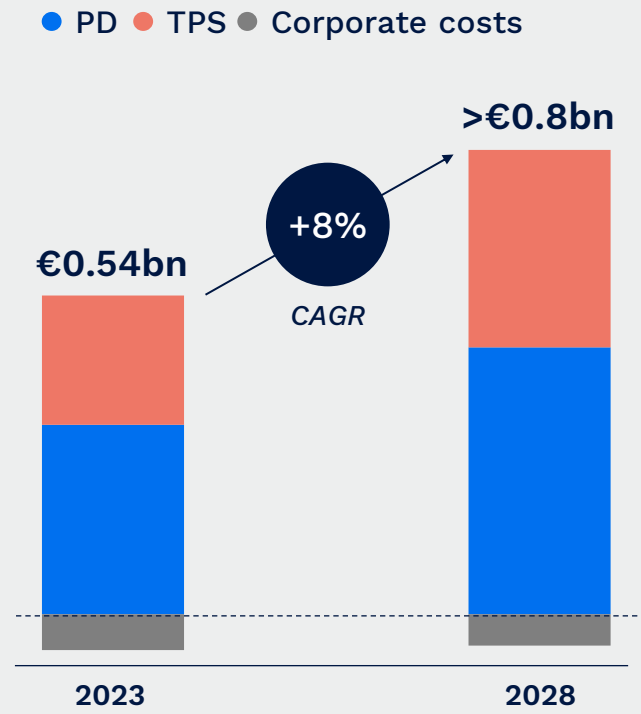
Increased shareholder returns

Organic growth across our businesses with accelerated performance in TPS

REVENUES



EBITDA



PROJECT DELIVERY

Uncapped disciplined growth supported by dynamic markets, pricing power, selectivity & risk management

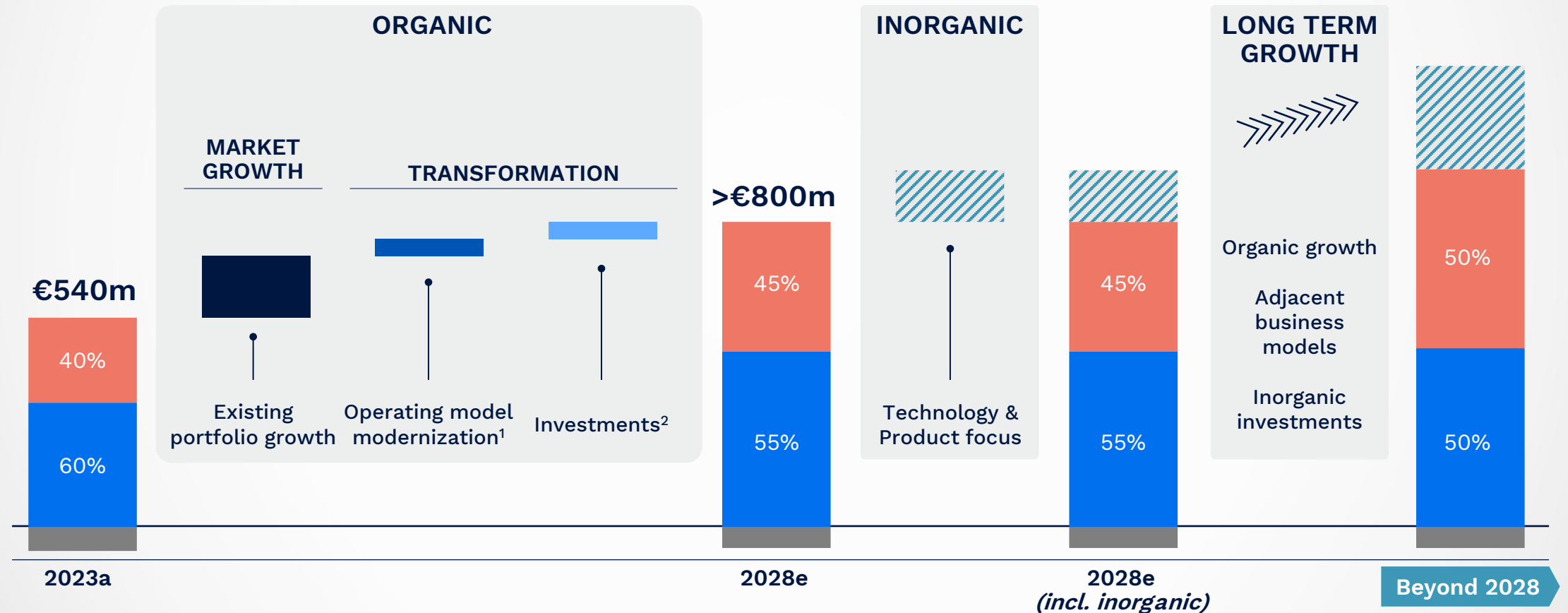
TECHNOLOGY, PRODUCTS & SERVICES

Accelerated growth thanks to dynamic markets, growth in Technology & Products and high value services

Accelerating EBITDA growth

EBITDA (in €m)

● Technology, Products & Services ● Project Delivery ● Corporate Costs ● Inorganic Upside



¹ Digital & AI acceleration program, cost efficiency measures

² Productization, new technology & offerings

€1bn+ of available firepower for investment to drive incremental growth



PRIORITIES

Focus on Technologies & Products

- New technologies in emerging markets where T.EN can scale and develop associated products
- Bolt-on technology acquisitions to complement our existing portfolio and expand value chain positioning
- Catalyst & products

Opportunistic acquisitions to grow our high-value services

Adjacent business models: co-developer, equity stakes



KEY CRITERIA

- Capital discipline
- Synergy creation
- Margin expansion
- Preserving T.EN's Investment grade

Delivering growth

2028 framework

REVENUE

>€8.6bn

EBITDA¹

>€800m

FREE-CASH FLOW
CONVERSION RATE²

70-85%

CAPITAL
ALLOCATION

#1 Growing dividend

#2 Value accretive
investments

- Capturing strong market growth
- Transforming our operating model
- Focusing on standardization & productization
- Investing in people, R&D and assets

- Inorganic: Technology & Product focus, expansion of offering
- Adjacent business models

Financial information is presented under an adjusted IFRS framework

¹ Recurring EBITDA: adjusted for items considered as non-recurring

² Based on medium-term financial framework and expected organic FCF conversion, excluding working capital



Powering a world designed to last