TECHNIP ENERGIES CAPITAL MARKETS DAY 2024 – TRANSCRIPT

Technip Energies N.V. Corporate Participants :

- **Arnaud Pieton** Technip Energies N.V. – Chief Executive Officer
- **Bruno Vibert** Technip Energies N.V. – Chief Financial Officer
- **Loïc Chapuis** Technip Energies N.V. – Chief Operating Officer
- **Wei Cai** Technip Energies N.V. – Chief Technology Officer
- **Davendra Kumar** Technip Energies N.V. – SVP One T.EN Delivery and MD India
- **Patrik Frisk** Technip Energies N.V. – Reju Chief Executive Officer
- **Phillip Lindsay** Technip Energies N.V. – Vice President of Investor Relations

Paris, Thursday, November 21, 2024, 2:00pm CET.

Welcome and Disclaimer

Phillip Lindsay

Hi, I'm Phillip Lindsay, Head of Investor Relations at Technip Energies and I'm delighted to welcome you all here to our Capital Markets Day here at St. Pancras in London.

Thank you. A warm welcome to our online audience as well. When putting this event together today, one thing we felt very strongly about was giving you the ability not only to listen but to interact with the teams, to really get to know us better and you'll have many opportunities throughout the day to do exactly this. We have an extensive team of executives and business leaders with us today. My colleagues on the slide will shortly be up on stage to present and we have several more in the room and even more during the breakouts.

As this is our first CMD since 2021 and the first ever in-person CMD, please take the opportunity to meet the team and learn all about our exciting future. A few items before we kick off.

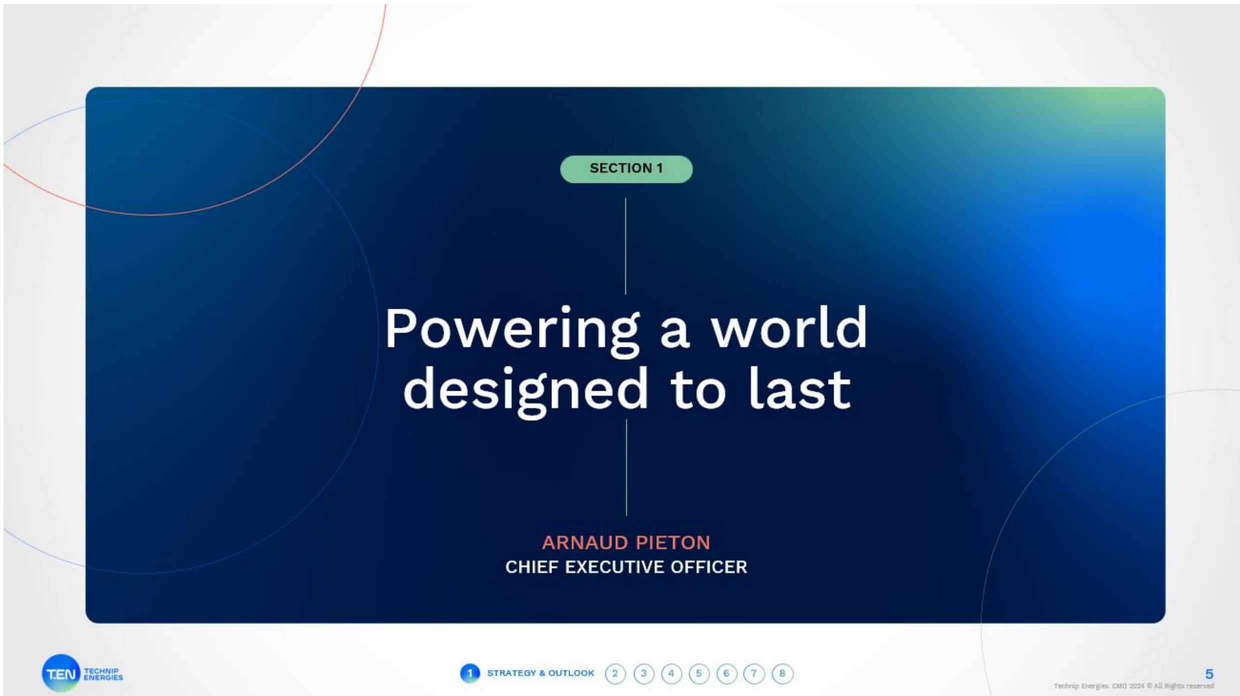
Firstly, there are no scheduled fire drills, so if you hear an alarm, please leave the room by your nearest available exit, taking direction from the hotel staff. Secondly, please take a note of our disclaimer. The forward-looking statements we make today are subject to the usual risks and uncertainties. And finally, Q&A. There will be two formal Q&A sessions for all participants with additional opportunities throughout the day, including breakouts and the drinks reception.

Now, let's turn to the agenda. Very shortly, our CEO, Arnaud, will take the stage to present our strategy, outlook and vision for T.EN. The second part will consist of three speakers. Loïc, our COO, will dive into our business and operating model. We'll then get into the component parts of TPS with Wei, our Chief Technology Officer, and Davendra, our One T.EN Delivery Leader.

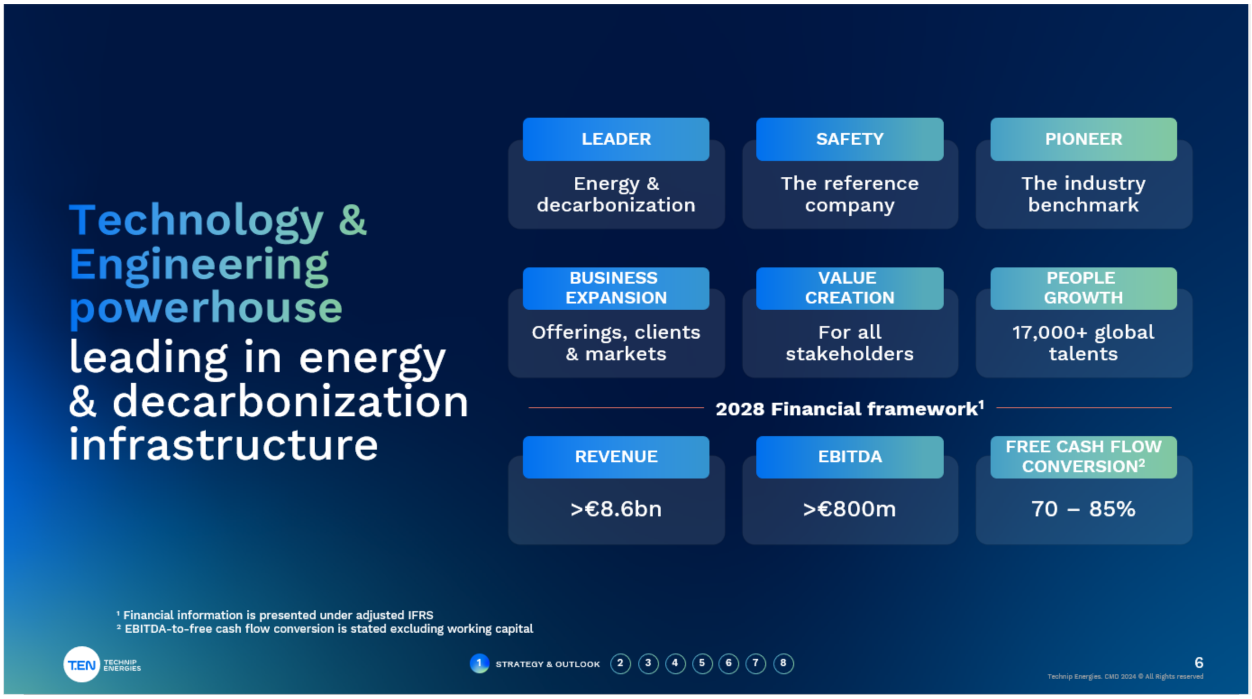
We'll then have our first Q&A before taking a short break. After the break, Patrik will introduce Reju, our materials regeneration company, while Bruno, our CFO, will deliver our financial outlook. Arnaud will then wrap up briefly before the second Q&A. Now for in-person attendees, the breakouts will follow this one, this Q&A, and feature our teams from carbon capture, Reju, and sustainable aviation fuel, where we have a special guest, the CEO of LanzaJet. I'll come back and discuss the organization of these sessions later on. And during the cocktail hour, we have a dedicated walk-up stand for Rely, our green hydrogen and power-to-X joint venture. And all of our leaders will be available for further discussions. Thank you. Welcome. We will now begin.

Strategy & Outlook

Arnaud Pieton



Good afternoon and welcome everyone. I am Arnaud Pieton, Technip Energies CEO, and I am delighted to be here with you today. We've had an amazing journey since the creation of Technip Energies. And I am very proud of what we've achieved together as a team. Today is our first opportunity in nearly four years to provide you with a more detailed understanding of our strategy, our financial outlook, and our vision for the future. And T.EN, I'm happy to say, has a bright future. At T.EN, we are powering a world designed to last, and we look forward to engaging with you during the course of the afternoon.



In the coming session, you will be hearing from me and the rest of the T.EN management team about who Technip Energies is today. We're pioneers, we're leaders in our markets, we're safety-focused, we're a company in motion, and our strategic choices have started to pay off.

You will hear about all the growth that is yet to come and how we are positioning the company to capture that growth in our existing markets while expanding the business.

As for our financials, a few novelties. We are moving to EBITDA guidance by business segment. Yes, this is new. We will also give you more insights on our net cash position, and I know that a lot of you were very curious about that. That is also new. As for our free cash conversion, its rate will consistently be between 70% to 85%, like it has been in the past and it will continue to be in the future. This will translate into a cumulative free cash flow of EUR2.2 billion to EUR2.6 billion from 2024 to 2028. I repeat, EUR2.2 billion to EUR2.6 billion from 2024 to 2028.

We are clearly not the same company we were four years ago.

Finally, we will present our capital allocation with twin priorities, dividend growth and technology or focused technology-led investments to enhance our differentiation and broaden our offerings for the future.

But before I move on, I'd like to talk about safety.

At Technip Energies, we accumulate more than 250 million working hours per year. It means that Technip Energies worldwide is responsible for the safety and well-being of over 130,000 people across our operations and projects. And we have outstanding results. Technip Energies is a reference company in safety in the industry.

So why is that important?

Well, first, there are three reasons.

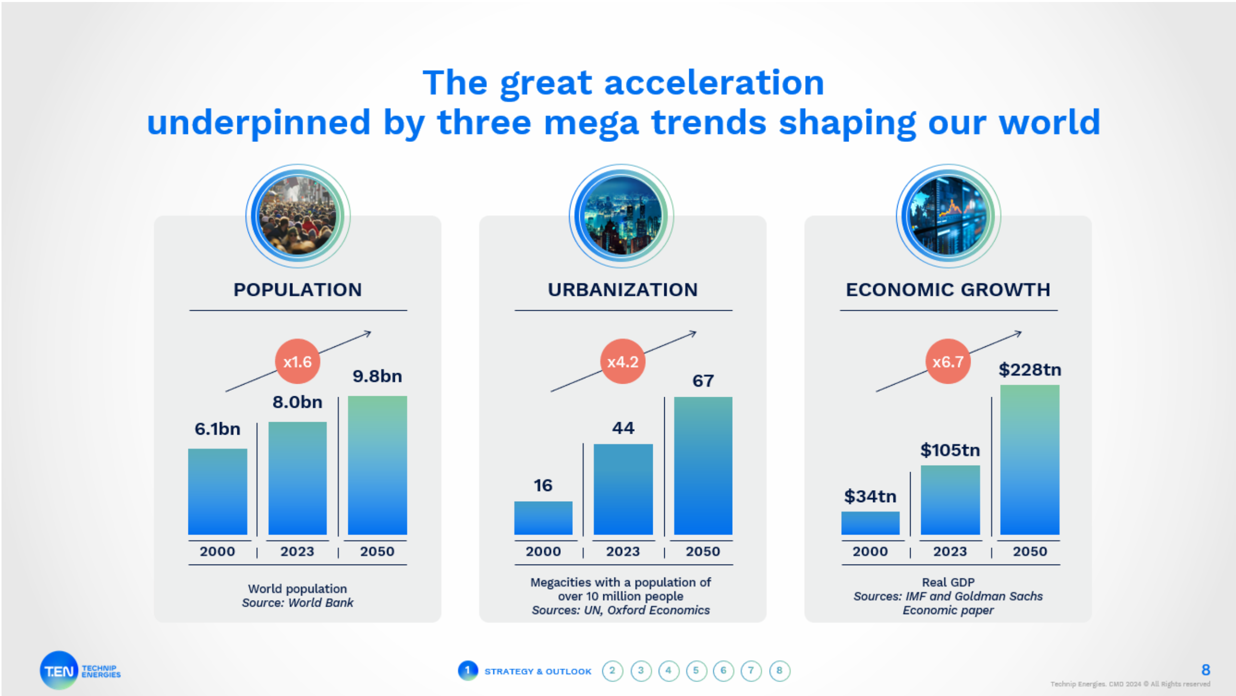
- *First, safety is central to our license to operate.*
- *Second, it's because it's the right thing to do.*
- *And third, it's about attractiveness. In a world where there is scarcity of competent construction resources and engineering resources, you want the competent and the right resources to pick and select a Technip Energies project over any other project available in the world.*

You want them to come and work for us and with us. That's why it's important. T.EN is a growth company. We are a leading technology and engineering powerhouse focused on safety, people, and value creation.

So, everywhere we cast our eyes, the world is changing faster than ever.

You see that, I see that. Over the last hundred years, the world has experienced its fair share of dramatic changes, economic shocks, political upheaval, global pandemics even. And yet, disruptive global events are happening at a pace, a frequency, and an intensity that we've never seen before.

It feels like rapid change is not only the new normal, acceleration feels like a new constant.

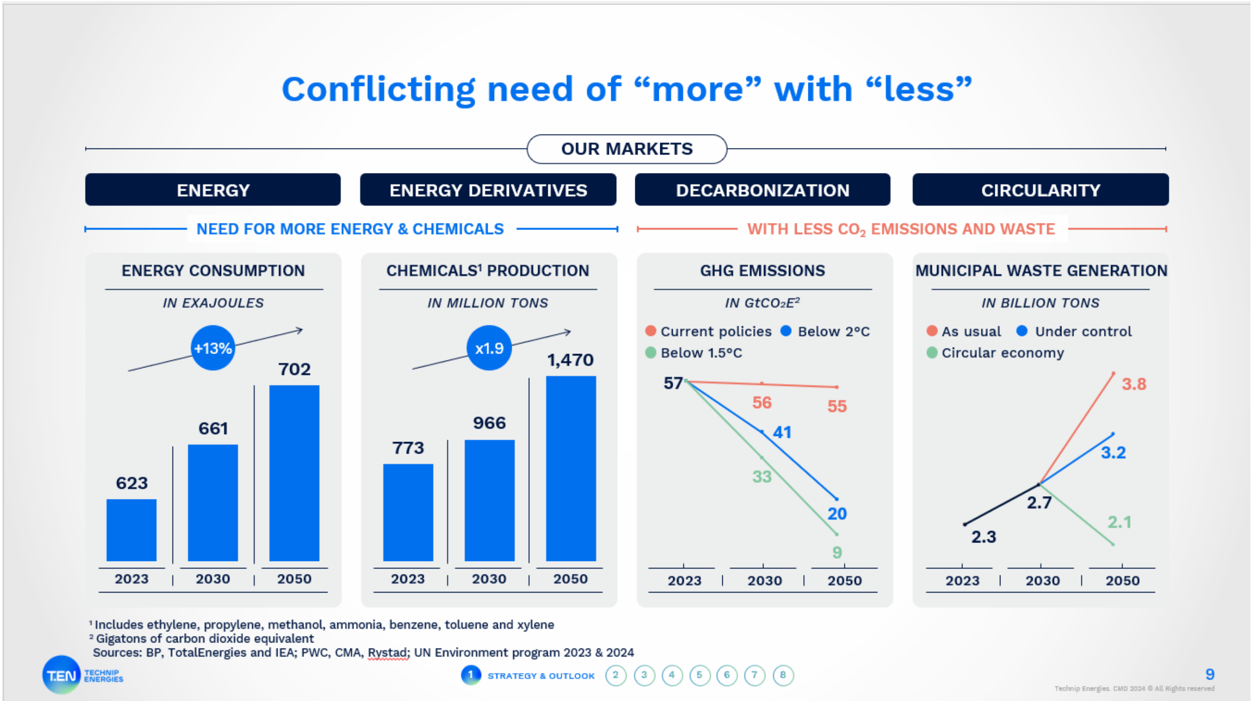


The megatrends driving the acceleration are in plain sight.

I see them, you see them. The global population is expecting to continue to rise to nearly EUR10 billion by 2050, bringing with it higher demand for food, consumer goods, energy.

And our growing populations are increasingly urbanized. Cities are mushrooming, new ones are emerging, and in that context, fortunately, we also see an economic output continuing to rise on a per capita basis.

This growth is inevitably driving demand for physical infrastructure, and in that, more energy infrastructure. And T.EN has a very important role to play in that context.

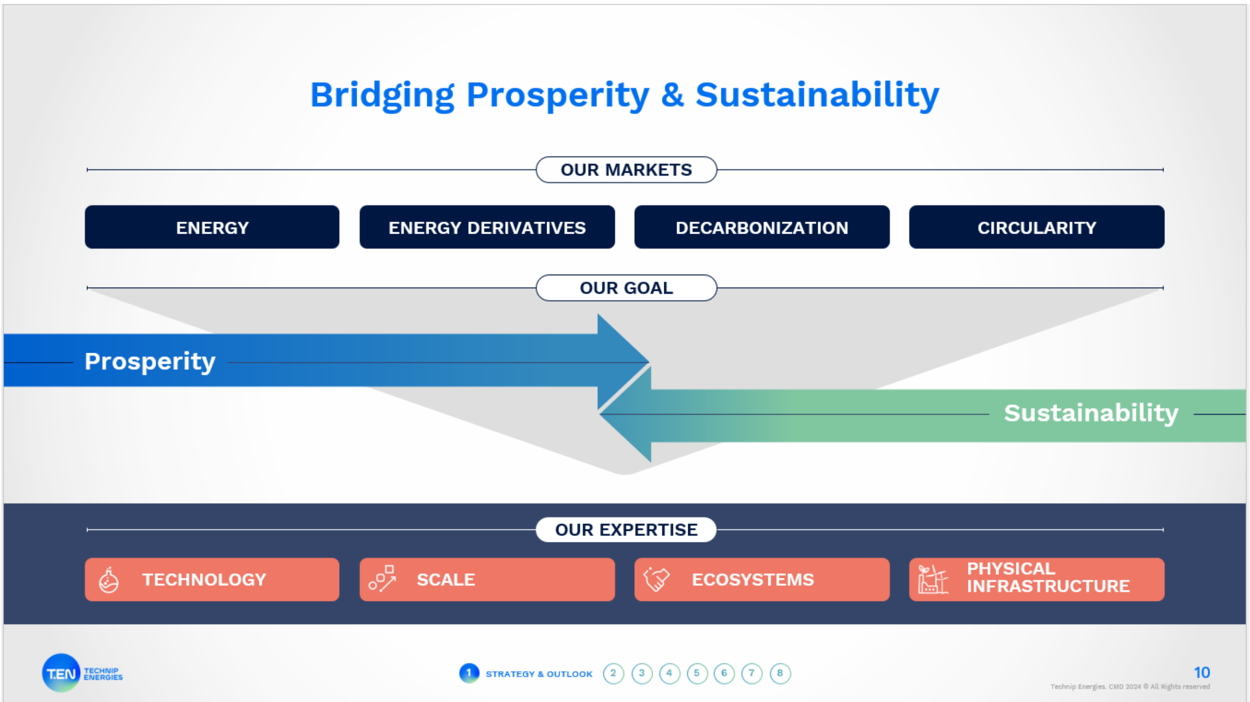


The world, or in a world of great acceleration, we are witnessing an increasing acceleration and an unstoppable increase

- *in demand for energy, energy derivatives. What are those energy derivatives? Well, it's fertilizers for food and agriculture, it's plastics for consumer goods. But it's also about more energy with less emissions, which imposes a critical need for decarbonization.*
- *But it's also about addressing the waste, the excessive consumption world we live in is generating a humongous amount of waste, and it's calling upon doing something about it and with it. And that's where circularity matters and comes to play.*

Doing more with less is about resolving the conflict between the need for more energy and more chemicals, with less emissions and less waste.

And at T.EN, we have many of those solutions to those challenges.



The situation today calls for us to bridge the benefits of prosperity with the challenges of sustainability.

And sustainability and prosperity, they have been fundamentally at odds for centuries. Access to energy has driven prosperity up. Prosperity has lifted populations out of poverty. And that has led to higher energy demand, which will continue to drive higher carbon emissions, at least for some time.

So, to reconcile prosperity and sustainability into our markets, what do we need?

You need what Technip Energies has to offer. You need technology. You need scale. You need ecosystems and new types of partnerships. And you need physical infrastructure. You need more physical infrastructure.

So, I'm here to tell you today, the world needs T.EN, and T.EN is part of the solution.

So why does the world need T.EN, and why is T.EN part of the solution?

Securing access to sustainable energy, breaking boundaries, is at the heart of our businesses. Across all our markets, it's our core capability. Our core capability.

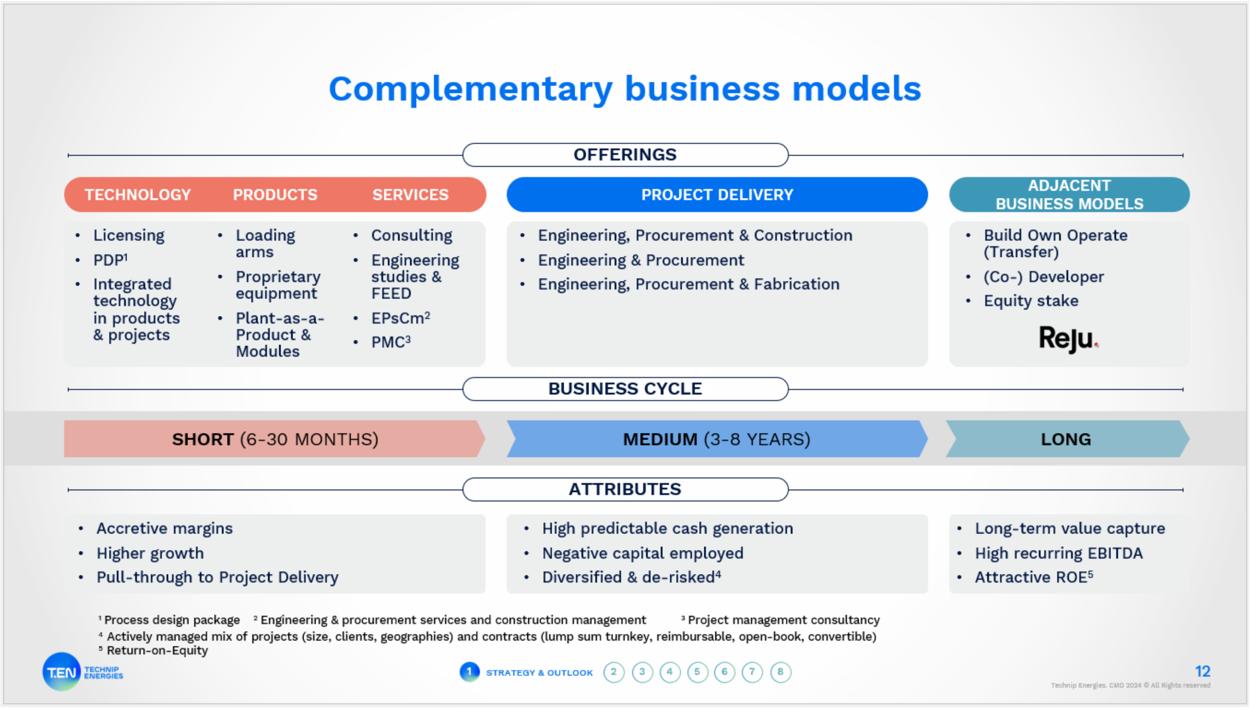
At Technip Energies, we develop and deliver solutions at scale. Not micro, at scale. Our track record of 65 years speaks for itself. But so do the latest successes and commercial successes we've had. In areas such as carbon capture, large-scale green ammonia, and low-carbon intensity LNG. T.EN is key to enabling access to sustainable energy.

So, you and I, we can debate the pace of the transition. The shape of the transition. The shape of the curve of that transition. But we do know of an undisputed portfolio of solutions to that transition today. They include electrification, gas, carbon capture, various forms of green or low-carbon hydrogen, sustainable aviation fuels. And at Technip Energies, we happen to excel in most of them. We have the flexibility and the technology to thrive in any energy transition scenario. Any energy transition scenario.

But for any transition to be successful and for any low carbon solution to be adopted, you need to win a very important battle. You do need to win the affordability battle. Affordability and economic viability requires scaling up technologies.

To respond to the scale of the challenge, we must rise to the challenge of scale.

So let me show you how we do it.



So let me take you through our business models which have very complementary strength and cycles.

Let's start with project delivery. Project delivery is cash generative, negative capital employed and de- risked. With a business cycle that brings several years of visibility, workload and cash flow visibility. PD, project delivery, is also blending many types of projects and contracts. Which brings me to a very important point I want to make across here and one of the elephants in the room. Project management and project delivery is low risk at Technip Energies. The overall risk of our portfolio of project is low and I set up for three main reasons.

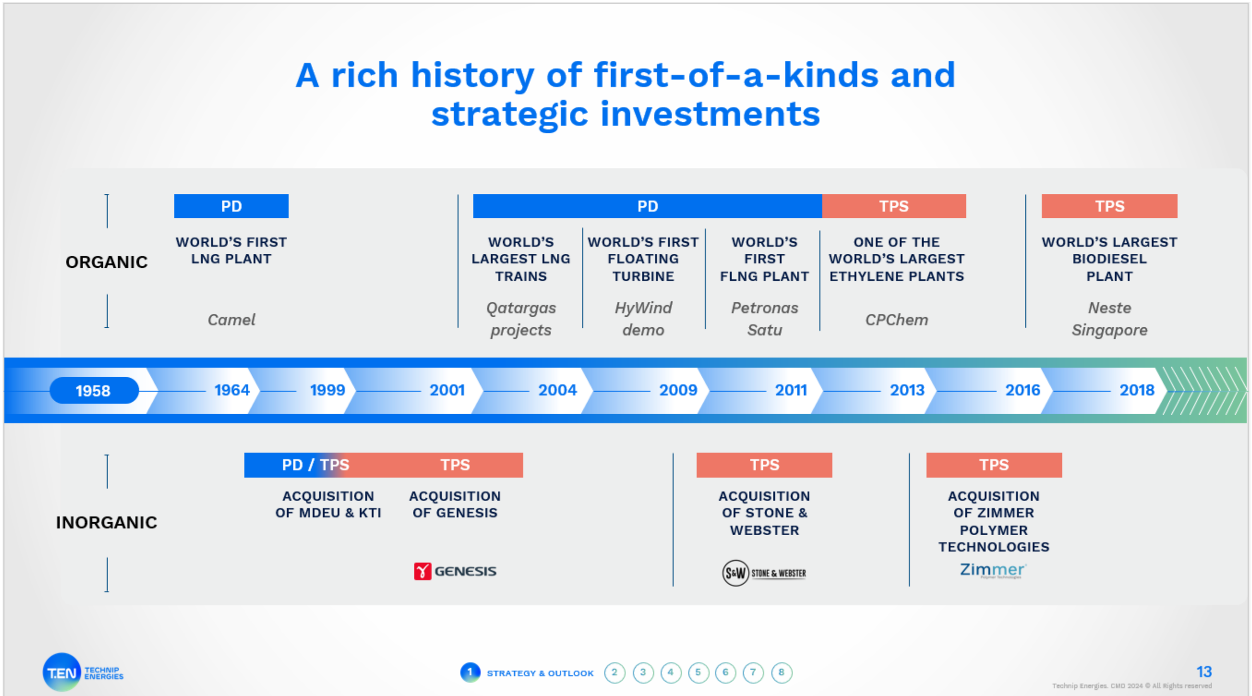
- *First, the risk in our projects are rigorously managed at the level of the project and mitigations are built in at the level of each project.*
- *Second, we have a range of contracting schemes. From lump sum to reimbursable to effective costless. And by adjusting from one contract to another, from one project to another, we are actively managing our overall risk exposure. I repeat, we are actively managing the risk of our portfolio.*
- *The third element is that our risks are also mitigated by the mix of projects. Diversified in terms of size, geographies, customers and execution phases.Some are young, just starting, some are about to complete. That mix is really key to me being able to tell you project delivery at Technip Energies is low risk.*

The result of all this, what is it?--Technip -- Project delivery as a result is a very sound, robust baseload for cash generation. A very sound and robust baseload of cash generation. And not just now, but also for the future and the foreseeable future. There's really no sunset on those cash flows at Technip Energies now on TPS, which is our higher margin, higher growth segment.

In many instances, TPS is a precursor to PD. It broadens our offerings; it enhances our differentiation. It's all about technologies and proprietary products, as well as services. And because this is where our differentiation is being enhanced, and because it's the gateway to new offerings, new clients, and new projects, TPS is where our capital will be deployed in the future.

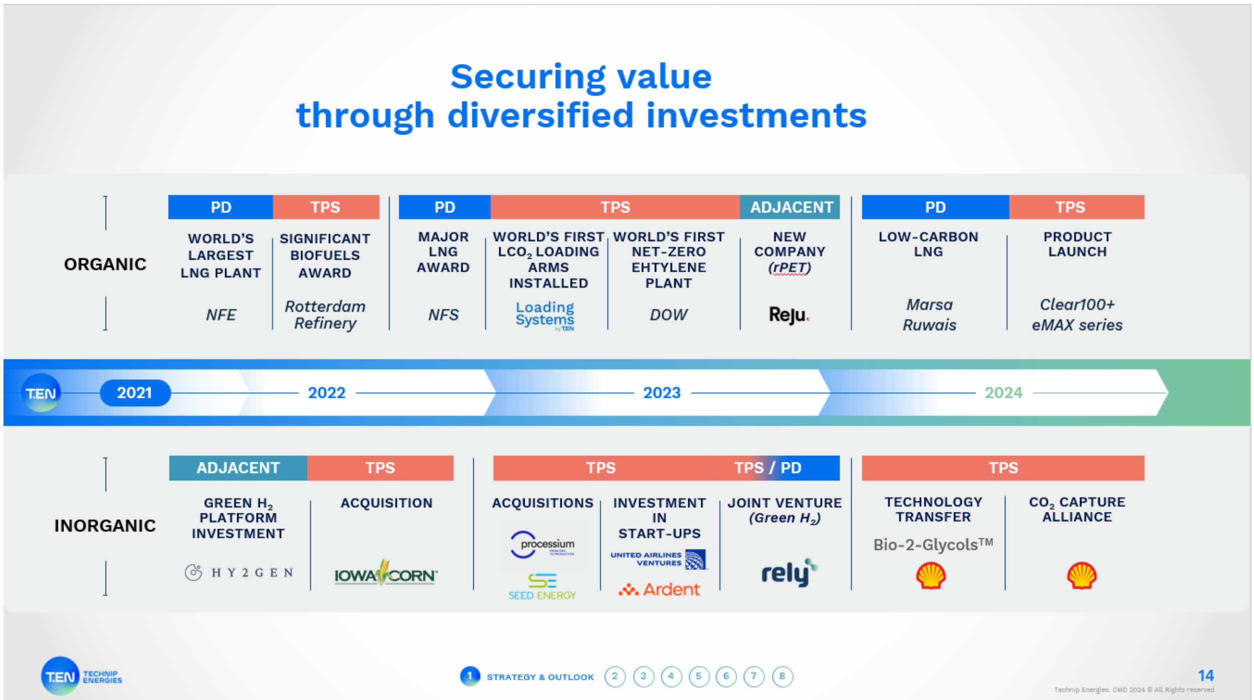
Project delivery and TPS are highly complementary. They fire off from each other. They are synergistic. For example, the CANSOLV technology, which you will hear from later today, started as a TPS play, still is a TPS play, before turning into a PD play. The Hummingbird technology, which is crucial to the development and deployment of alcohol to Alcohol to Jet fuel SAF pathway, started and still is a TPS play, before it's going to be deployed as large projects.

And because we have PD and TPS, we have the ability to venture into adjacent business models. And we've started with Reju, the company we created in 2023. You will hear more from Patrik on Reju later today. But Reju, pending final investment decision, I insist, pending final investment decision, Reju could be a EUR2 billion company by 2034. And if we are venturing into adjacent business models, it's about long-term value retention and more value creation for our shareholders.



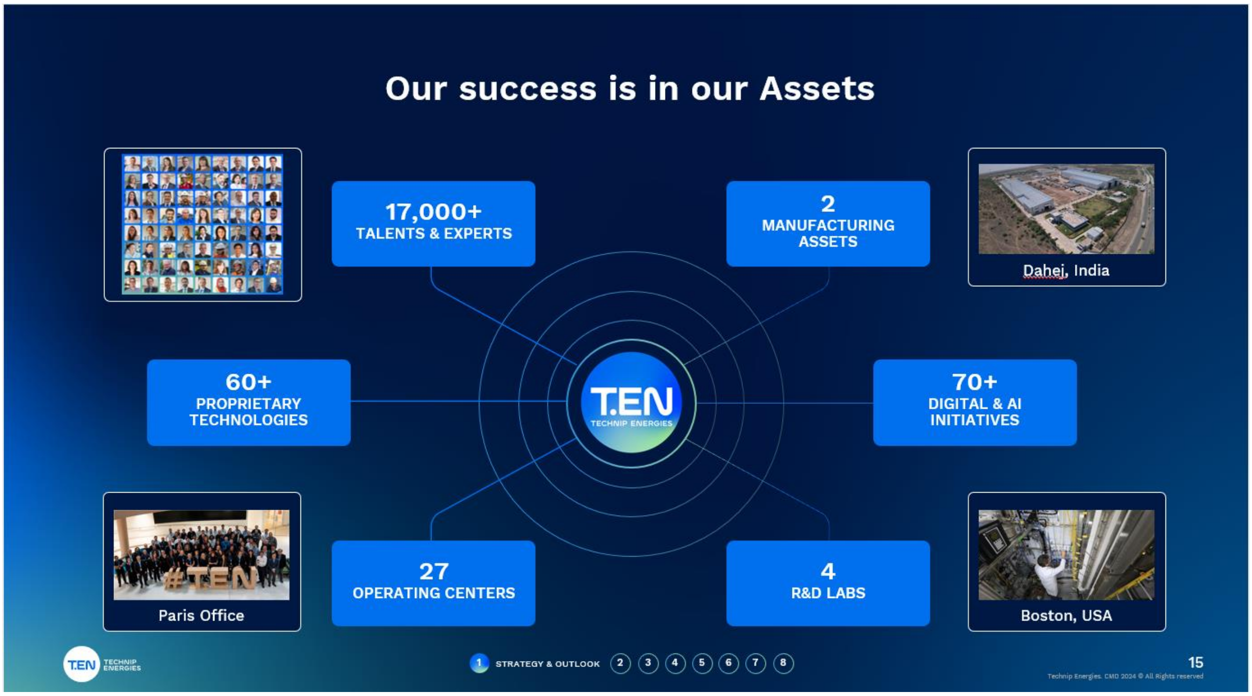
So, let's take a step back for a minute and look at where we come from. Consider a 65-year track record.

And as you can see, we have quite a number of world firsts. Technip and Technip Energy still is the source of many world firsts. We were there for the first energy plant in 1964. But we've also executed quite a few successful inorganic acquisitions and additions and integrations all mostly in the domain of TPS, which are still foundational today to the current successes we're having within TPS today.



And as we've continued a pattern of organic and inorganic investments, we continue to deliver some of the world's largest projects. NFE in Qatar is the world's largest LNG project in the world today, the world in the world. And to give you a sense of the size of that project, it's nearly 300 hectares. It's 44,000 people. It's a city. That's T.EN. And we continue to invest. We haven't stopped. On the contrary, we continue to invest, and mostly in new technologies.

We've done it successfully in the past, and we'll continue to do it in the future, probably at an increasing pace to accelerate growth and value creation.



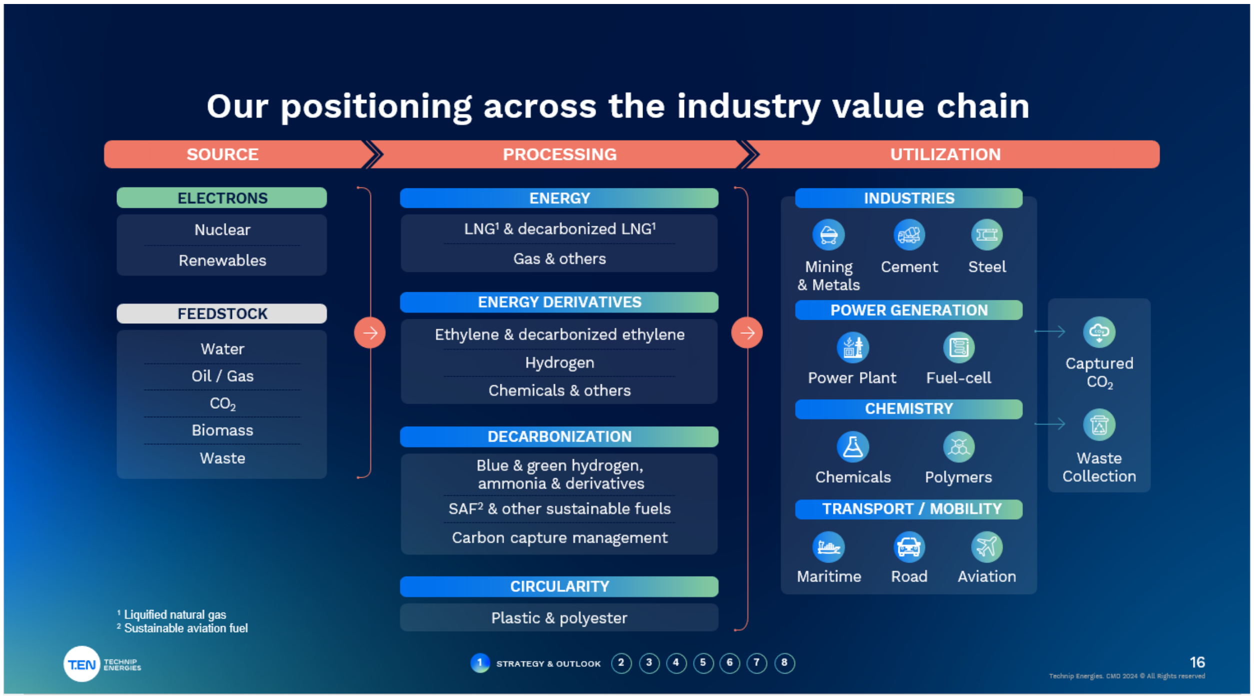
And our success is rooted in our unique assets. What are they?

- *Well, mostly a people company. Our engine is not electric, it's not thermal, it's not whatever. Our engine is human.*
- *Our know-how, 60 plus proprietary technologies.*
- *Our global footprint, you will hear from Loïc later, 27 operating centers around the world.*
- *Our two manufacturing plants*
- *and our four R&D labs.*

I remind you, when we created Technip Energies, we had two R&D labs, one in the U.S., in Boston, another one in Frankfurt. Since then, we've made an acquisition of a new one in Lyon, in France, and as you will hear from Loïc a bit later, we are starting a new lab in India as well, as we speak. You will be hearing from Loïc, Wei, and Davendra about the way our growth is fueled by these assets.

We remain mostly asset-light, but our investment into our manufacturing yard in India is key to our productization strategy. It will be the conveyor belt for our productized solutions. And our investment is also in technology, but in digital acceleration plants, with the potential to generate EUR100 million of annualized cost-saving and to drive incremental TPS revenues by beyond 2028. Our industry has a lot of untapped potential when it comes to AI, a lot, in terms of automation, replication, smart procurement.

AI will be deployed at T.EN for additional value creation. At Technip Energies, we're not opposing people versus AI. That's not the debate. At Technip Energies, we've decided to invest to create a Technip people with AI company.



Now, let's take a look at T.EN's positioning across the value chain, where we play a key role from processing to utilization.

Our broad set of solutions and our technology portfolio makes us feedstock agnostic. We can take whatever product has feedstock and turn it into whatever molecule is needed at the end. It allows us to cover a very large spectrum within our main markets, energy, energy derivatives, decarbonization, circularity, and their associated sub-markets.

Let me take you through a few of those.

Here's a closer look at, I would say, our more mature markets, energy and energy derivatives, where we have established and where we are sustaining a very clear leadership, notably in LNG and ethylene. We have a 35% to 40% market share in those new markets, and those markets will continue to grow on a 4% CAGR from now through 2040. There is still growth in what you would call mature markets.

We continue to lead and we continue to win. Thanks to what? Thanks to our expertise in delivering. Thanks to our expertise in large-scale projects. And thanks to our continued investment, notably in solutions to decarbonize.

Some of our big electrified LNG projects illustrate this point. Large electrified LNG in the UAE for Ruwais, the same for Marsa in Oman.

And we have a very similar story to tell on energy derivatives, such as ethylene, where we now lead the way in decarbonized production, as exemplified by the recent adoption by CPChem of our low-CO2 cracking furnace.

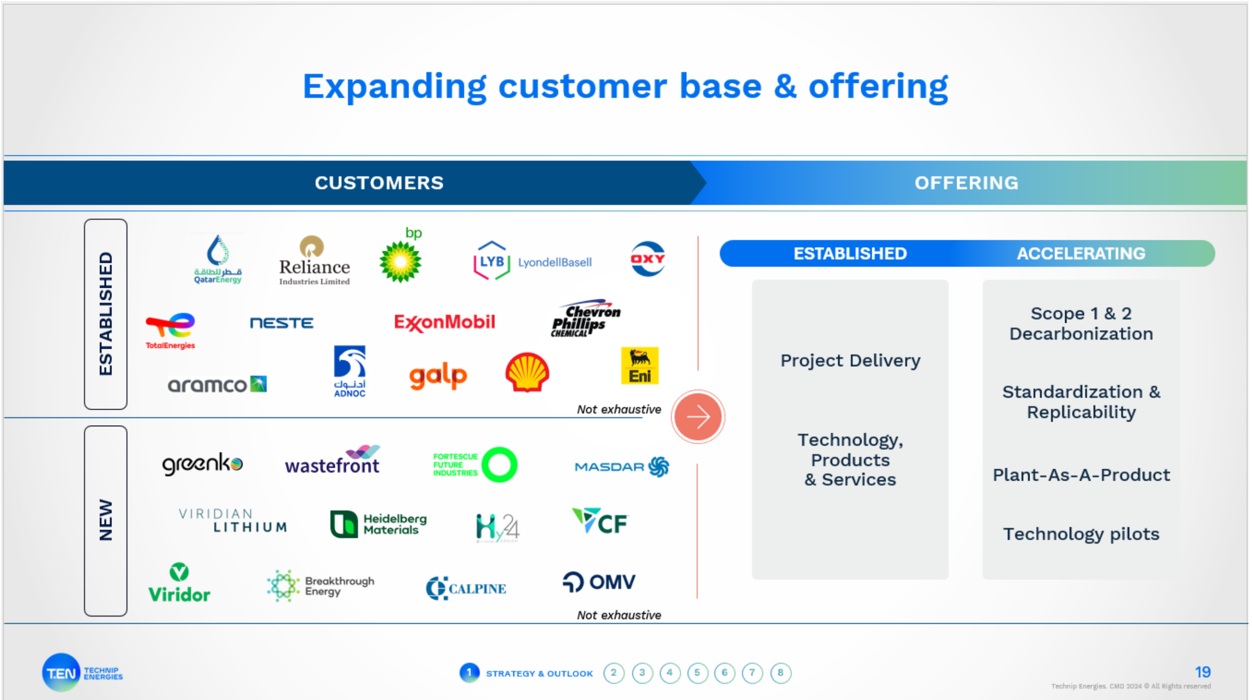
Our approach to projects in traditional energy is everything but traditional. It leads to sustained best-in-class performance.

Now in addition to leadership in our traditional markets, in the recent years we have successfully positioned T.EN as a leader in markets that offer much faster growth going forward and much faster growth potential: carbon capture, blue hydrogen and ammonia, green hydrogen and ammonia, SAF, circularity.

So, we can agree on one thing, not all these markets will grow and take off at the same pace. But as I have previously mentioned, we win regardless of the transition scenario.

Why? Because it's about the early advantages that we've managed to secure. The strength of R&D, our ability to build and scale up, and our proven capability to scale up new technologies. So, in addition to the Net Zero Teesside, our leadership is also showcased in our recent involvement and success in what is the world's second largest green ammonia project with Greenko in India. That's very real. That's 640 megawatts of green ammonia through Rely, through T.EN.

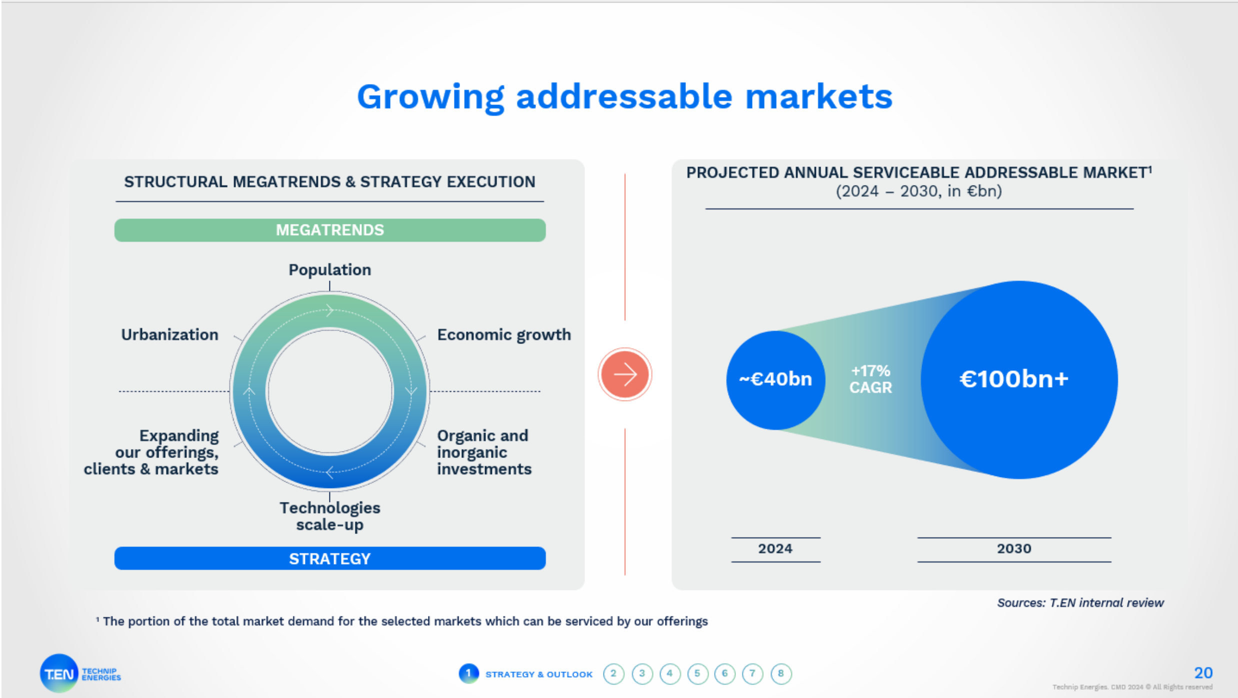
Once again, the growth potential in those markets is immense. Absolutely immense. Those markets can be very impressive, and not all of them will take off at the same time, but it doesn't matter. Whatever the scenario, and whatever the final mix, Technip Energy will lead the way, and we will thrive in any of those scenarios.



As we've moved into new markets, well, we've made new customers. And that's really good. And new types of customers, in spaces where we were not before, such as cement, steel, aviation, utilities.

And what's very interesting is the degree of cross-fertilization between those customers. We've seen established customers calling for our expertise to reduce their Scope 1 and 2. So the Scope 1 and 2 reduction commitment by even the most conservative, or what you may call the most conservative customers here, is a clear source of business for us. It's an opportunity.

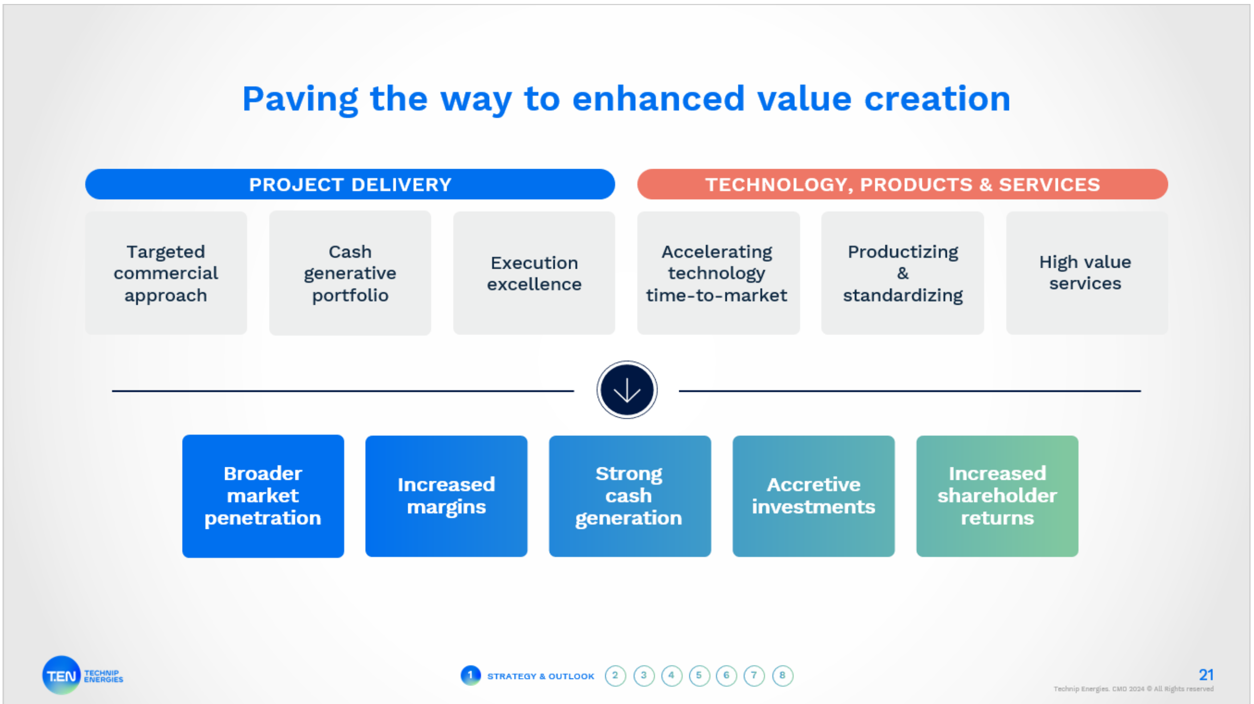
And our new customers in areas like ammonia, utilities, and cement are also calling upon our expertise to scale up innovation. Those customers are looking to us to reach a form of industrialization of the energy transition. I repeat, a form of industrialization of the energy transition. And this will happen through standardized plant-as-a-product solutions. All our customers, traditional and new, turn to us as a technology and engineering powerhouse, leading in energy and in decarbonization infrastructure.



Now, this is how we see our markets growing and developing over the medium-term horizon.

It's a combination of the megatrends, our strategic choices, enabling us to lead in the transition, and it's supporting the growth of our markets.

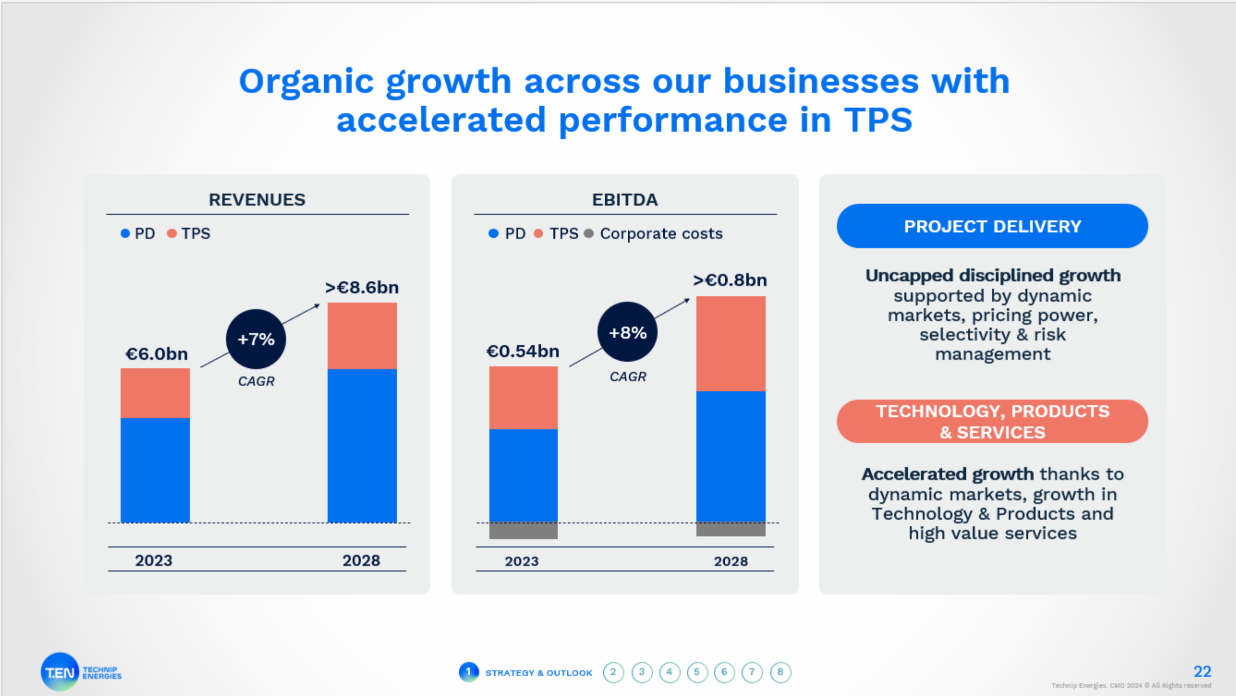
We see our total addressable market going from EUR40 billion in 2024 to nearly or over EUR100 billion by 2030. It's a 17% annual growth to 2030.



I spent some time describing where we stand today and how we will capture growth in an energy system that is evolving.

T.EN solutions are in acute demand. We are in acute demand. And that's across the board, in our traditional markets as well as in our new markets, with our traditional customers as well as with our new customers.

Our complementary business models, which I have described earlier, they bring us growing EBITDA margins, recurring positive cash flows, and it also enables us to deploy capital into accretive investments for further value creation.



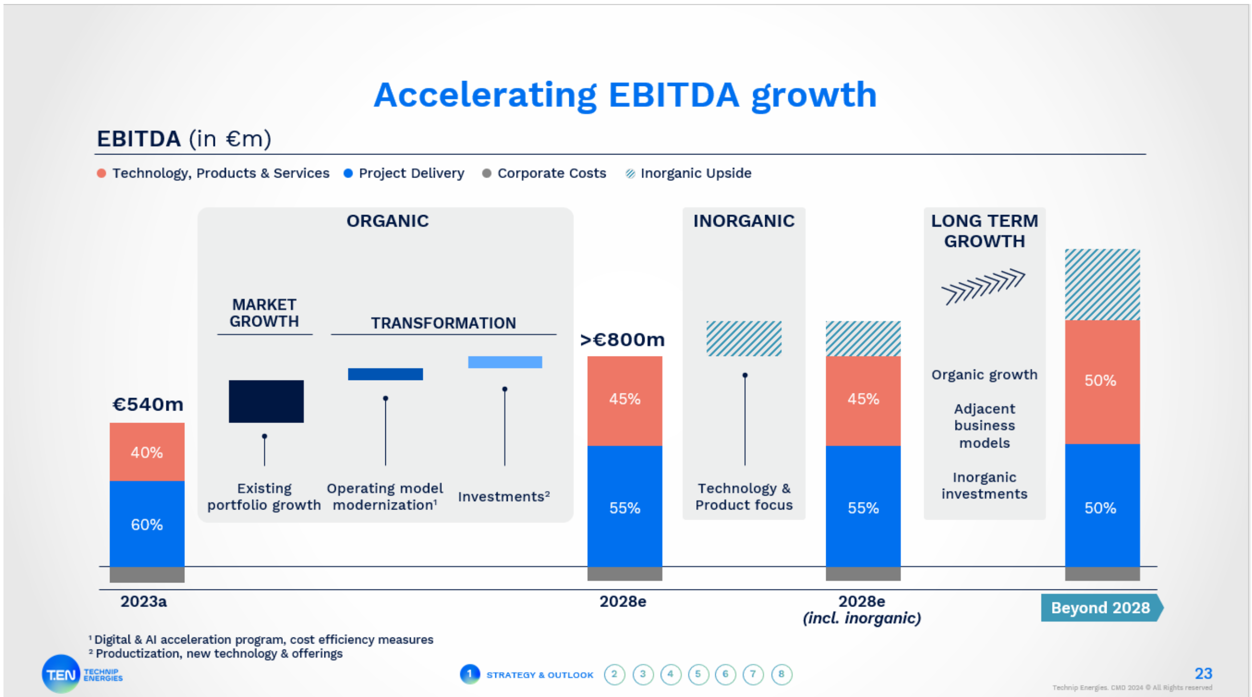
So how does this translate into performance?

Well, Bruno will be sharing a bit later with you on our 2025 guidance, which we are providing quite early, as well as a framework, our financial framework to 2028. What is worth noticing, and not on this graph here, is that our 2025 guidance, which you've seen through the press release, represents a very clear stepping stone towards our 2028 growth and our 2028 financial framework. And I will also share with you the fact that our 2025 guidance is 70% secured, 7,0. We have a very high level of visibility on our 2025 year, thanks to the complementarity of the business models that I've described.

In the future, project delivery will benefit from uncapped disciplined growth. Yes, uncapped, but also a big yes to discipline. That has massive potential. Our undisputed leaderships in dynamic markets will boost revenues and margins. TPS's accelerated growth in technology and products, notably, will happen. And we will also see more growth through services or high value-add services, and this will translate into higher margin and faster growth into our TPS segment.

Overall, at Group level, our revenue will grow by 7.4% on an annual basis to 2028. And this will translate by a faster growth of our EBITDA at 8.2% from 2023 to 2028.

By 2028, T.EN will be an EUR8.6 billion company revenue, with north of EUR800 million of EBITDA.



So, let's take a moment to explain the fundamentals of that growth. Well, it's first about how we grow organically.

Part of the growth will be generated through our markets, what I've just described. The traditional ones are continuing to grow. But we will also, thanks to the early leadership that we've secured, we'll take advantage of new markets which are taking off. Another key driver is our own transformation, which will consist of continued investment and continued organic investment into ourselves. Our transformation is about modernizing our operating model, and you'll hear from that a bit later. But it's also about new offerings and new solutions --that will--in which we are investing that will reach the market between now and then.

These drivers, these organic drivers, are pretty much agnostic to any scenario. They are scenario agnostic.

So, when it makes strategic and financial sense, where we expect increasing returns, we will invest. And we will invest inorganically. So, the 2028 framework that Bruno will be communicating on is excluding any inorganic investments.

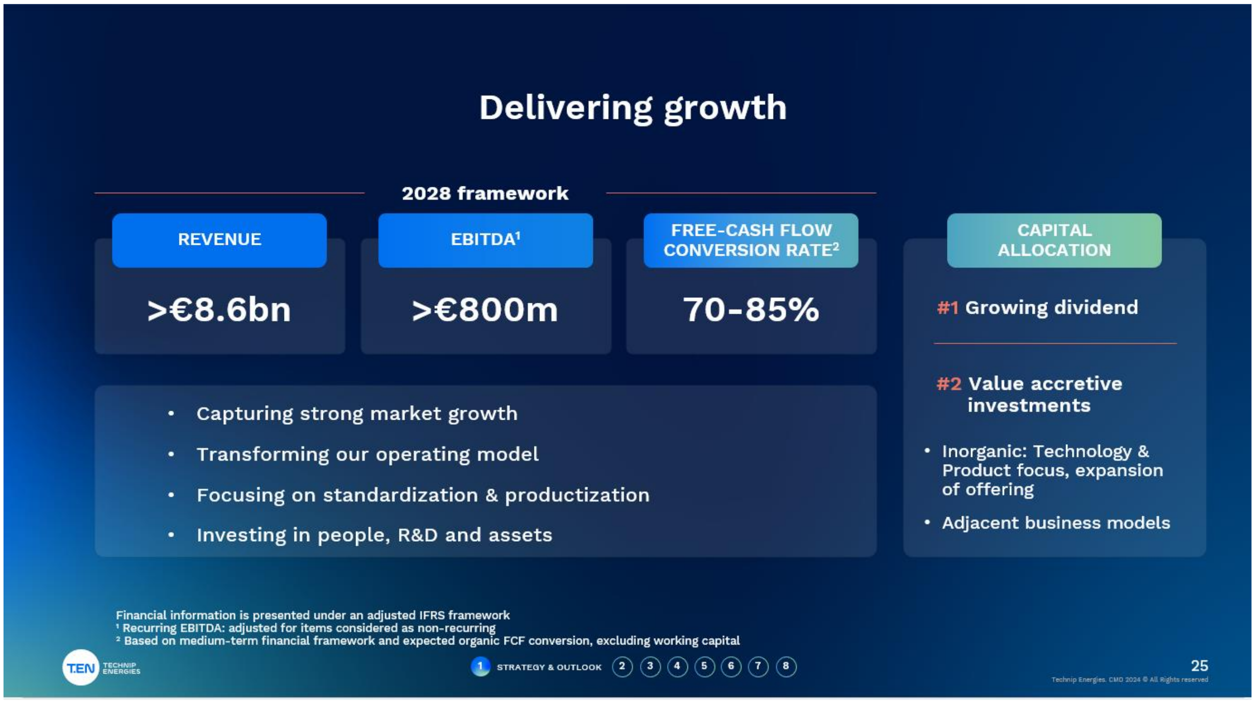
Our inorganic investments have always been part of Technip Energies. It's always been part of our growth story, and it will continue to be going forward with a particular focus on technology and products.

Here I want to say a few words about our incremental growth and our incremental growth inorganically. I'm very happy to report that by a very disciplined management of the company, we've been able to accumulate a position where we have EUR1 billion of firepower in the company for investment inorganically.

Our disciplined and selective approach covers a range of opportunities, mostly centered around technology.

- *Technologies to complement and generate new offerings and complement our existing set of solutions, but technologies also to expand along the value chain.*
- *It's about high-value-added services, engineering, and technologies and products.*
- *It's about synergies and margin expansion.*

I want to be clear; it is not about investing just to acquire new revenue or market share. Absolutely not. It's about more value creation, more differentiation, and this will happen through technologies. Of course, while we are doing that, and you will hear from Bruno, we will remain absolutely disciplined. We will preserve our investment grade..



So, before I leave the floor to Loïc, I want to reiterate that T.EN is not the same company it was four years ago. Not at all. We are a company in motion. We are powering growth.

- *We will be an EUR800 million EBITDA company by 2028.*
- *We will be north of EUR8.6 billion revenue by 2028.*
- *And our free cash flow conversion rate will continue to be between 70% to 85%. Consistently.*

We will maintain our capital allocation policy;

- *prioritizing shareholder returns*
- *and our accretive investments while preserving investment grade and our balance sheet.*

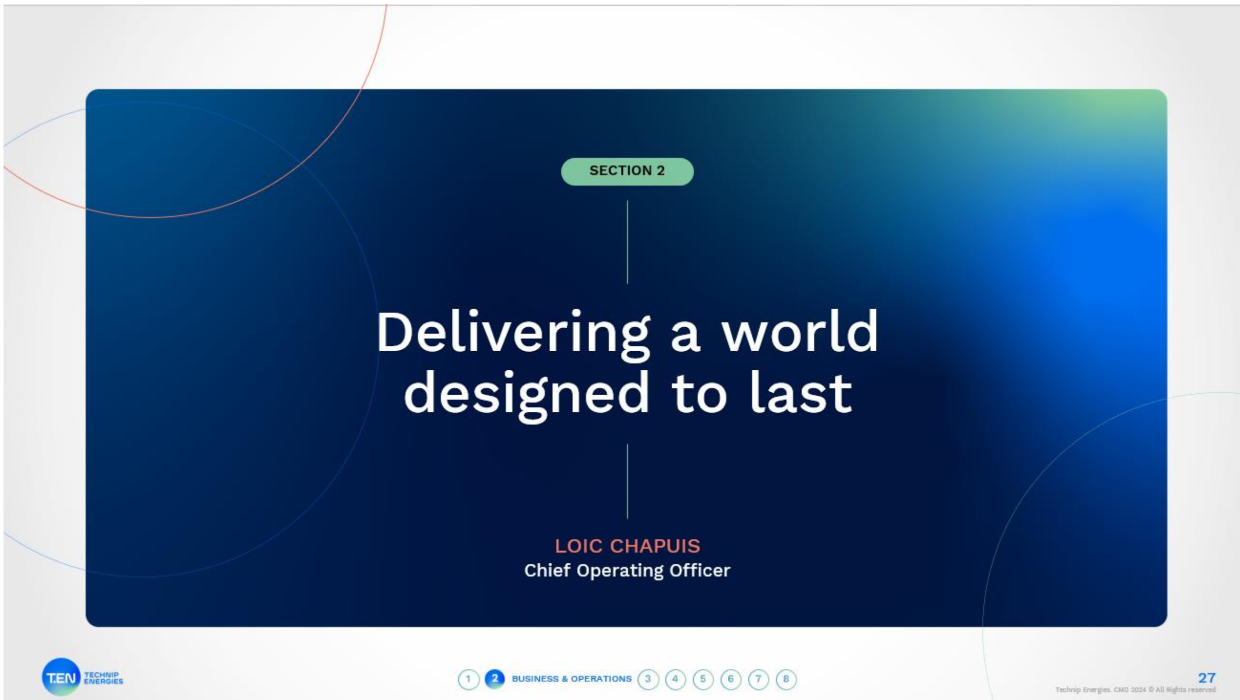
Bruno will be going with you into more details on this matter a bit later.

So, before I hand over to Loïc Chapuis, our COO, we will go deeper on our operations, our technologies and our productization strategy. Let's take a moment to hear from our partners and clients who I really want to thank for the testimony.

[video]

Business & Operations

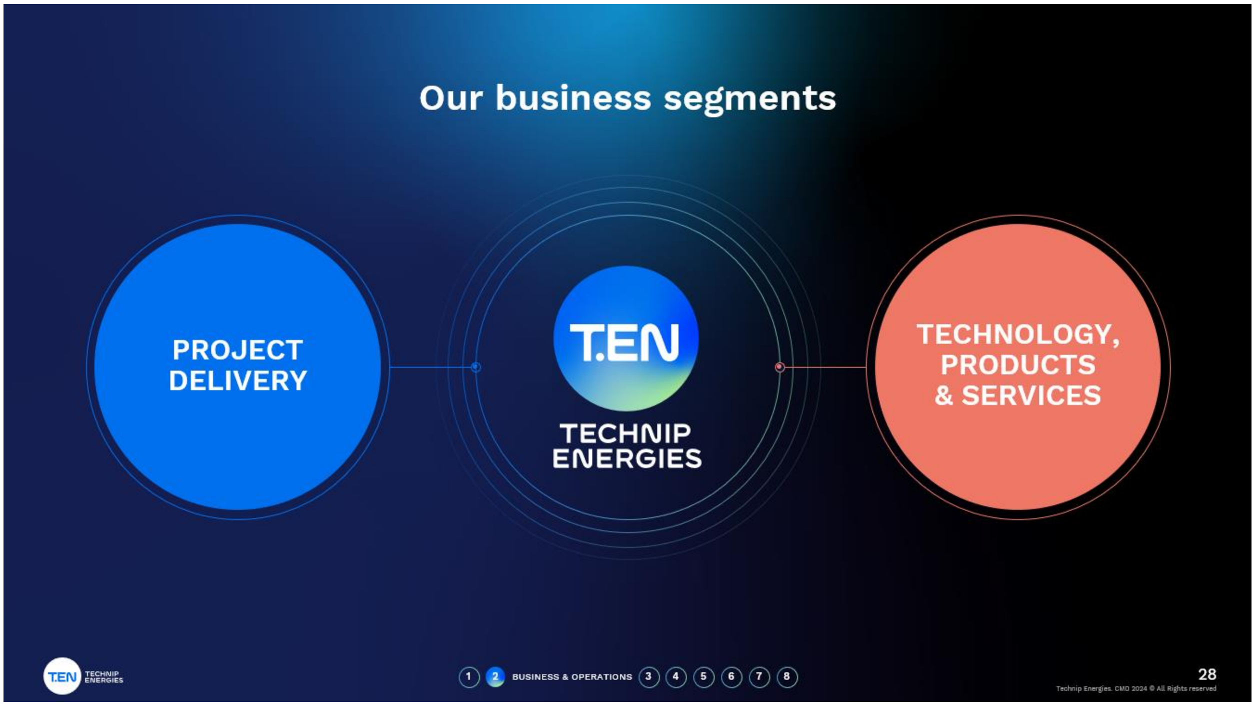
Loïc Chapuis



Good afternoon, everyone. It's great to be here.

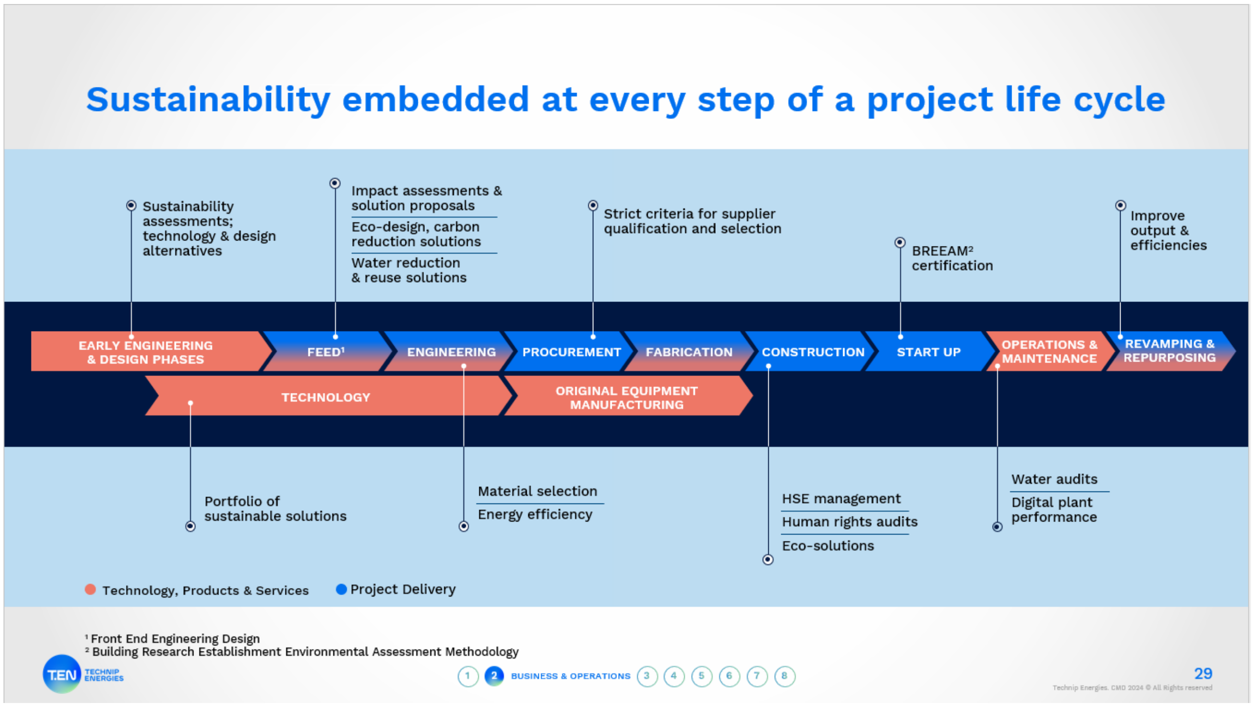
I'm Loïc Chapuis, COO of T.EN, working for the company since 18 years.

As you have seen with Arnaud, Technip Energies is a company in motion, strongly positioned to capitalize on megatrends that are shaping our world today. I will now dive deeper into our operating model and value proposition and show how it's making us a technology and engineering powerhouse set to deliver sustainable and valuable growth as showcased by our partners in the previous video.



As explained before, T.EN is form of two complementary business segments, project delivery called PD, technology product and services or TPS.

In the following section, I will guide you through the specifics of these business segments and show how they are contributing to the success of T.EN.



But before we do and we go into the specifics, I would like to highlight how sustainability is part of everything we do at T.EN.

Here it illustrates the valuable multiple steps of a project life cycle.

- *From the framing phase to execution, we develop sustainable and competitive solutions which covers both project delivery and TPS.*
- *Our engineers proactively design sustainable solutions and they are making cost options to our clients to make sure they can offer this substitution and help our clients to make informed decisions. And this is made possible by the expertise of our 3,000 plus specialists we have at T.EN.*
- *And what is striking, while in the past we were the one pushing for new ideas, over the last 18 months our client's mindset has shifted and now our sustainability offering is in demand up front.*
    1. *And it's exactly what happened for carbon capture and sequestration facility which have been adopted on large LNG projects like Qatar, NFE and NFS.*
    2. *And this is valid for new projects but also for existing clients who want to reduce their carbon footprint from their current installed base.*

T.EN demonstrates here its capacity to stay at the forefront of the industry.

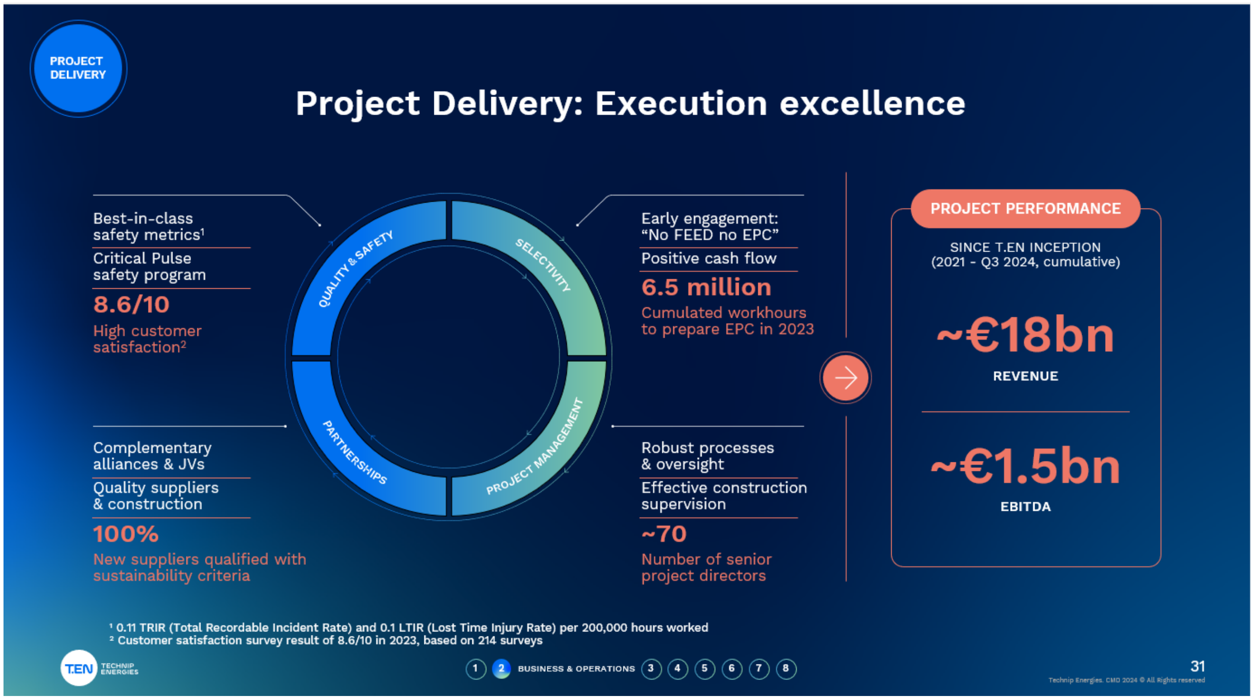
Now let's turn our attention to project delivery which has been a key part of our success over the last 65+ years.

- *We have always been pioneers. Whatever the scale, whatever the complexity, we always deliver to the satisfaction of our clients and there is a lot of first of its kind.*

- *Our track record spans the globe, speaks for itself and we cover notably LNG and downstream businesses. And we are really proud to have delivered*

    1. *the largest floating object in the world with Prelude,*

    2. *and the world's largest modularized plant, At Yamal Peninsula, on which I spent a couple of years, from a freezing no man's land to a full infrastructure of the size of Paris city.*



*What's behind this success, and how are we making it? It is mainly due to four key drivers, **selectivity, project management, collaboration,** and **safety.***

- ***On selectivity,** T.EN always adopts a very disciplined approach to assess projects.*

  This is a cornerstone of T.EN.

- *From our execution, we own a huge and accurate database of projects to make the best assessment of projects before FID. And this is why we have two golden rules at T.EN.*

  1. *The first one, we won't take on any EPC opportunities unless we have been able to perform a comprehensive and paid FEED beforehand. And this represents millions of hours in 2023. This is how serious we are when it comes to engaging to project delivery.*

  2. *The second golden rule, we must be cash flow positive at every step of a project. In short, within T.EN, this is how we maximize certainty, and we make sure to cover our cash exposure at every step of projects.*

- ***Project management**: And to execute, we are leveraging on our worldwide recognized project management team, led by more than 70 senior project directors who apply robust and proven processes with a deep understanding of the supply chain constraints.*

- ***Collaboration:** And when required, we team up with partners. This is how collaboration is part of our DNA. We are extremely agile and engage frequently into consortia to venture subcontracting schemes depending on the complexity of a project.*

- ***Last but not least, safety.** We make sure to protect our workers and our clients by applying the highest standard of industry on quality and safety with recognized programs like Pulse program at T.EN. We are leading the industry with unmatched KPI like our 0.1 LTI rate in 2023.*

This is why at T.EN, project delivery is set to deliver certainty with high profitability, the highest in the industry.

So, now I have outlined the solid foundation of project delivery, let's look at the future.

From Arnaud's presentation, you have seen that we are leveraging unfavorable dynamics both on traditional and new markets.

We have Uncapped our project delivery revenue by 2028, which will exceed EUR6 billion.

But let's be clear, Uncapped does not mean uncontrolled.

And how are we going to make it?

- *We will build on our leadership through early engagement, notably in LNG. We will keep investing in technologies to sustain our position as solution enablers.*
- *And we further accelerate in digitization and transformation of our methods to achieve greater certainty and efficiency. And I will come back to the 70 key initiatives later on. And we engage with clients to replicate and standardize in project delivery to make savings in engineering and in procurement. In short, we want to deliver more with the same number of people. And as you can see with the size of our prospect pipeline,*
- *Technip Energy is in high demand. This is driving more pricing power while ensuring selectivity and increasing the revenues.*

In short, with project delivery, we intend to deliver more volume with a further improved profitability.

Now let's turn our attention to TPS and what it means for T.EN.

This is where we scale innovative concepts from advanced technology to industrial reality.

- *On technology, we are selling licenses on our proprietary technologies and the associated studies called the process design packages. It is not contributing to a large portion of our top- line, but much more when it comes to the bottom-line.*

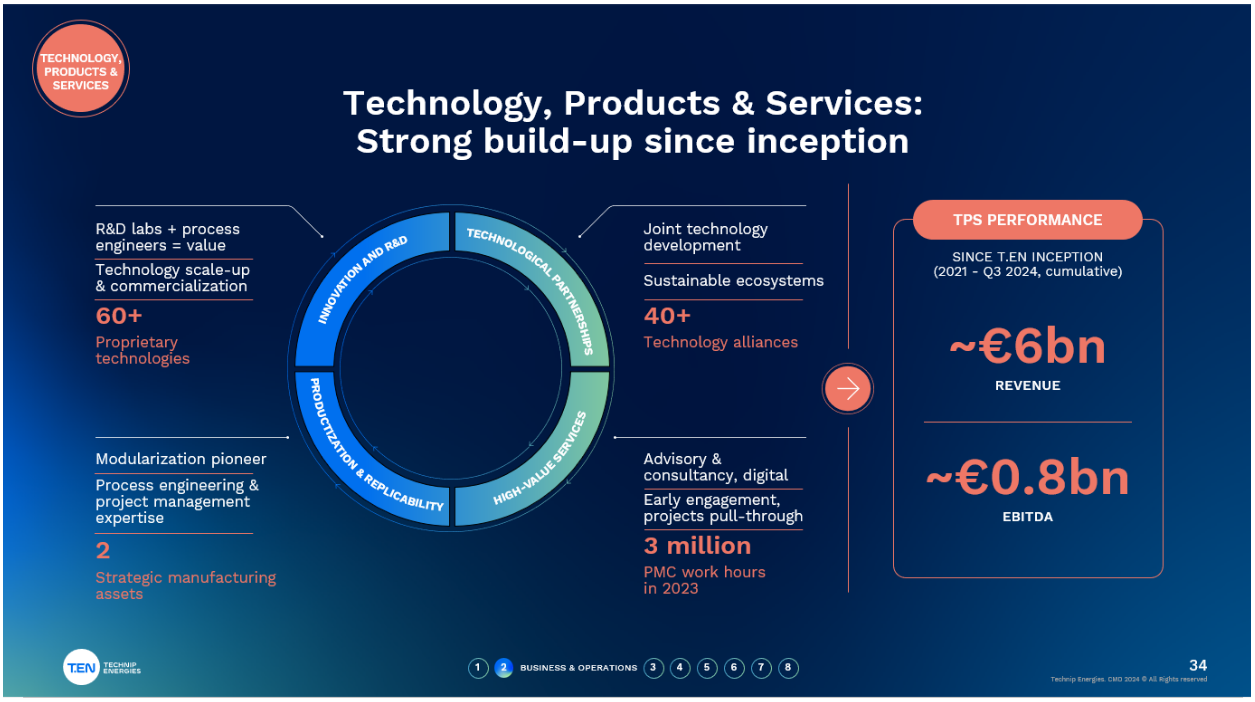
  And then we convert and monetize our technology into modularized products, which creates more margin for us. And we also manufacture our own proprietary equipment. An energy loading arm is a great example of that.

  The better control of the supply chain, high value technology and limited construction risk leads to attractive margin. As you can see, technology and products are closely linked and represented EUR0.8 billion in 2023.

- *As to the rest for services we offer a wide range of high- value services to the industry, from advisory to project management consultancy. And when it's commoditized, we simply do not play.*

  And why is it important? Early engagement creates strong partnerships with clients from the outset, giving push-through from TPS to project delivery. Our services represented EUR1.2 billion in 2023.

Across the three segments, you see EBITDA ranging from high single to high double digits, which lifts the overall tense financial performance.



TPS has always been part of our strategy, and we already generated EUR6 billion revenue since the creation of T.EN.

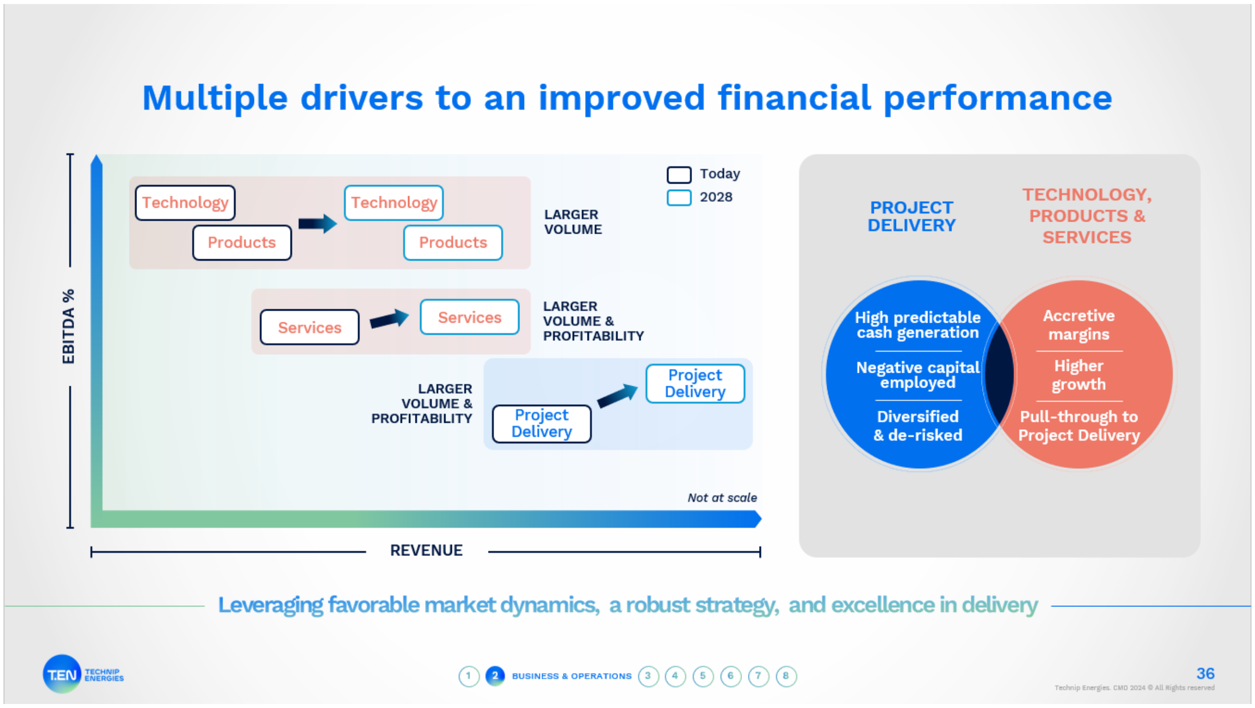
- *And this is due to our large technology portfolio, which is developed using our labs. This is a key differentiator, which sets us apart as we take proven concepts, and we transform them into industrial applications.*
- *And when additional expertise is required, we are teaming up with technology experts, giving more adding value to customers while retaining the tense property edge.*
- *This is exactly the case with Reju. We work with IBM hand-in-hand since 2021 to apply its VolCat technology.*
- *And we combine our project delivery expertise on modularization to standardized, compact and reused previous design to productized. We make savings on engineering and procurement, and this is how we are able to offer to our client's larger scale, faster, cost-efficient solutions.*

This is a strategic blend of innovation, collaboration and expertise, which explains the success of T.EN and keeps us at the forefront of the industry.

The strategic focus we have on TPS, and this combined with a growing pool of opportunity, both in traditional and new markets, allows us to make a confident financial framework by 2028, where we will see an increase of TPS revenue by 35% and a further improved profitability by 100 basis points.

And this is thanks to our commitment to

- *R&D, outlined by circa 1% of our revenue invested every year to enrich our technology portfolio. technology portfolio.*
- *The more technology we have, the more licenses we can sell.*
- *The more licenses we have, the more products we can offer.*
- *And this, combined with the expansion of our manufacturing yard in Daesh, we will build our own products and create more margin for T.EN. This is exactly the case with Canopy on CCUS and Clear100 on eMAX2[ph]. We started from a strong position on technology and now we offer a complete solution package to our customers.*
- *And as we attract more talent, upscale our workforce and expand the range of services we offer, notably with operational maintenance, we will regenerate more EBITDA per employee.*



So, what I would like you to take away from this presentation at this stage is that project delivery and TPS are complementary business with different drivers.

Here you can see the visualization of the dynamics of our segments.

1. *Leveraging on the efficiency gains and also on the favorable market dynamics will increase both volume and profitability of project delivery.*
2. *Offering more services, working on our methodologies will increase volume and profitability on our services.*
3. *And investing on our technologies will help us to sell more licenses and more products, increasing the volume of TNP.*

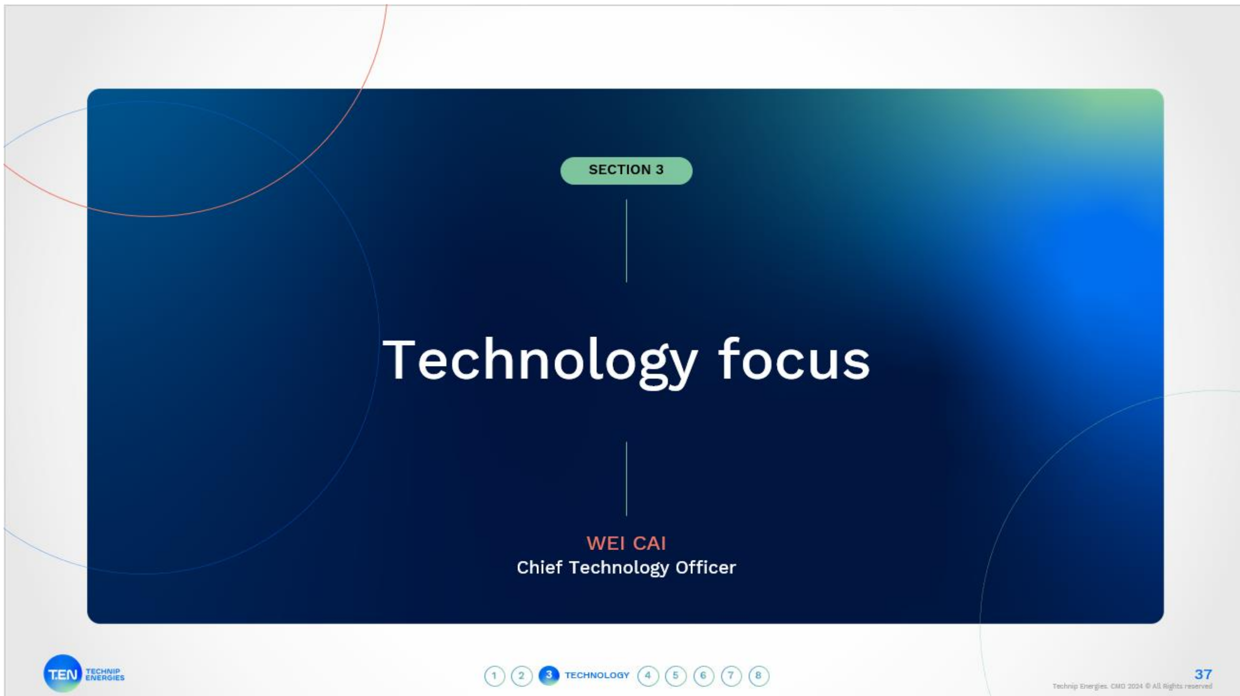
And those dynamics are closely linked because our project delivery and TPS business segments are

1. *mutually reinforcing.*
2. *Operationally, TPS is bringing us closer to clients, creating the necessary intimacy, a key success factor for delivery.*
3. *And the track record of project delivery and the satisfaction of our clients is strengthening the credibility of TPS.*
4. *And there is no barrier between these two business segments. Our engineers can smoothly transition between the two.*

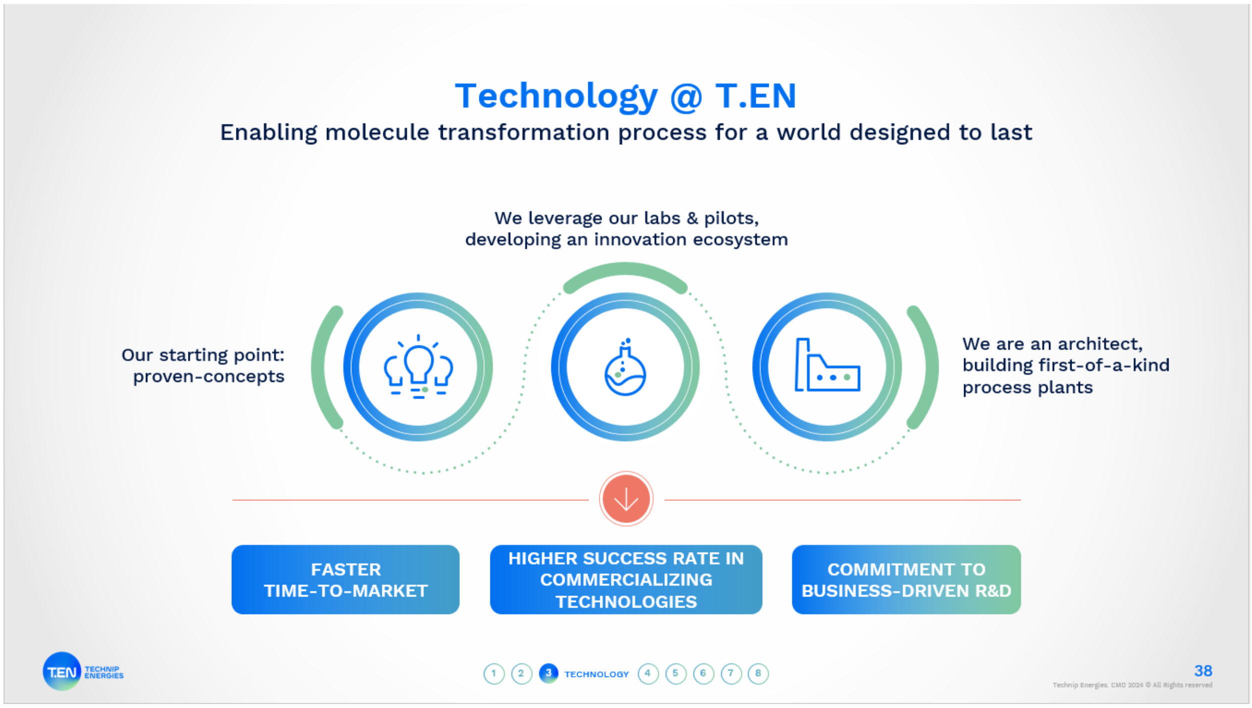
So, with a strong market condition, top-tier execution and focused strategy, we are well positioned to capitalize on those dynamics and to strengthen the financial performance of T.EN. After a short video on the testimony of our partners on technology, I will hand over to Wei who will give you more color on our technology portfolio. Thank you. [video]

Technology

Wei Cai



Good afternoon, everyone. I'm Wei Cai, Chief Technology Officer at T.EN. Now, let's zoom on into technology.

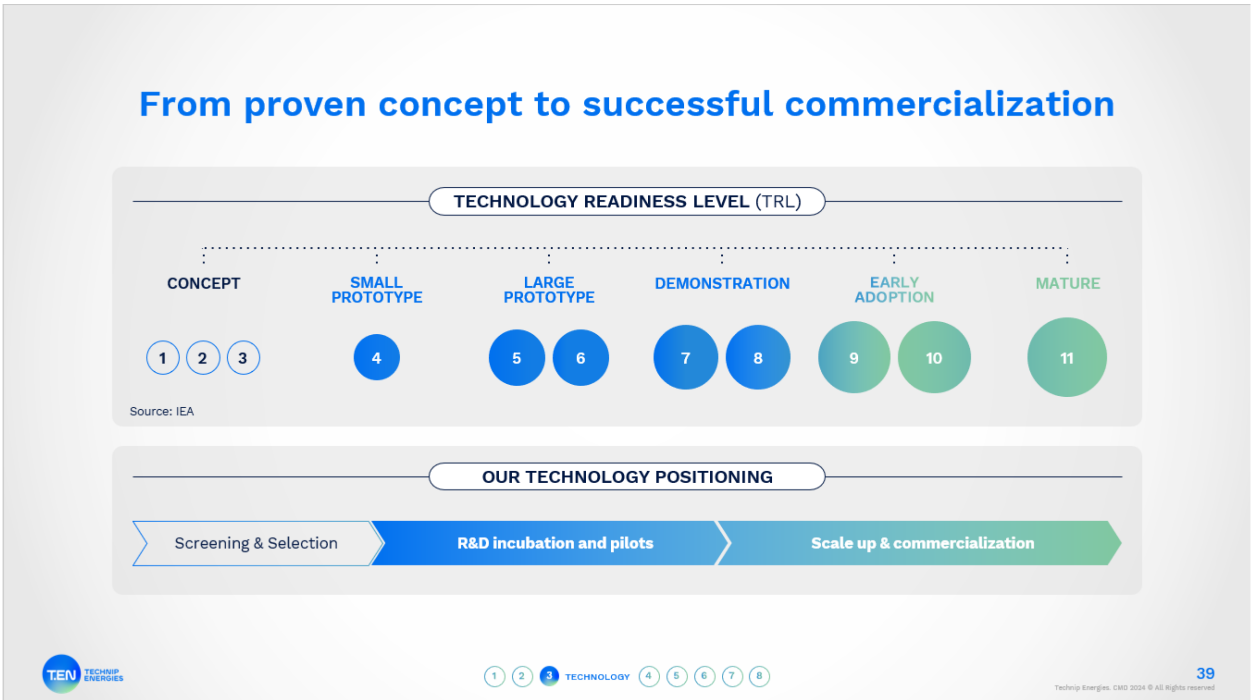


So, first of all, what are we talking about when we talk about technology at T.EN?

So, our technology approach is focused, is practical, is open, and scalable.

1. *It is focused because we know exactly what technology building blocks we need to build the future for our four markets, energy, energy derivatives, decarbonization, and circularity.*
2. *It is practical because we know to start from the proven concept, and we don't start from scientific discoveries.*
3. *It is also open. We constantly scan the horizon, for new ideas and early-stage technology that is viable in a practical manner. So, we do this by leveraging our people, global labs, and also our partners in our innovation ecosystem.*
4. *It is scalable because we have unique capabilities. It can develop technology from lab to pilot and all the way to implementation at industrial scale.*

So overall, our technology, this approach of a technology can reduce the time to market, can really increase the probability of success, and also enable us to reinvest in the future technology. So, our technology really makes technical energy to transform the industry. We're uniquely equipped to address the challenge of scale that Arnaud talked about earlier.



So let me elaborate a little bit more about our position in technology.

As I said earlier, we don't start from scientific discoveries. We start from proven concepts that is at technology readiness level three or four, and scale it up to seven or eight in a few years.

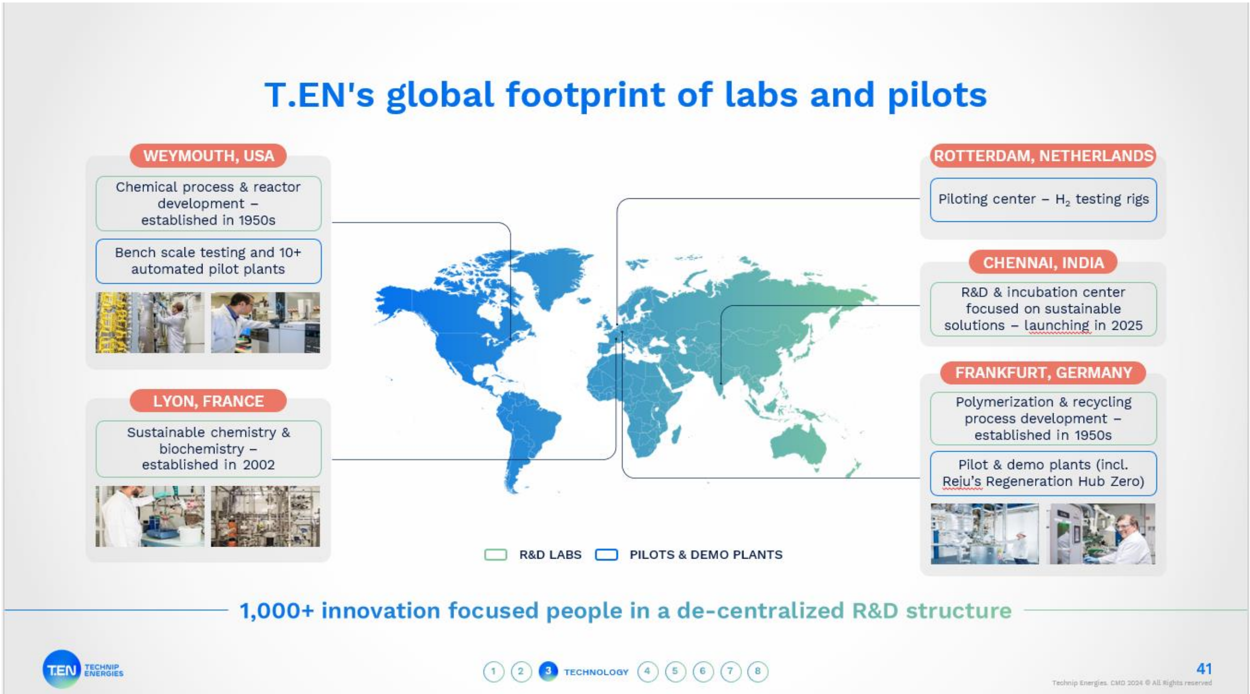
Let me give you three examples of technology that went through our three-phase approach, lab, pilot, demonstration plant.

1. *So, first example is in sustainable fuels. We acquired the Hummingbird technology a few years back, where we are able to scale it to commercial-ready in five years. As we speak today, this technology is under commissioning in the world's first commercial agricultural jet plant in the United States.*

2. *Then the second example is in biochemicals. So, we acquired early-stage Bio Glycols technology. Now we are on track to provide economic bio-solution to produce MEG from glucose next year. So that's within three years.*

3. *Then third example is in hydrogen. So, we leverage our in-house capabilities, develop earth technology. Launched in 2019, this technology already are winning two prominent chemical industry awards. Combining with our low-carbon solutions, today we are able to offer blue hydrogen plants with more than 99% carbon footprint reduction.*

So, these just a few examples that reflect our expertise, drive, and experience in developing technologies in our traditional market and adjacent market. Whether acquired or developed in- house, we know how to bring them fast to scale and commercialization.



So, this kind of performance is made possible by a network of labs and pilots across the world, as well as our partners.

So, as you can see, our labs, I'll give a few examples. Our Boston Technology Hub hosts a women's lab, which was established 70 years ago. It is a lab and 10-plus pilot plants. It is our center of excellence to design chemical reactors and develop process technologies.

And our full-fledged lab in Frankfurt, Germany, is really dedicated for polymer process development. It is crucial to host our existing proprietary polymer processes, as well as developing recycling technologies. It has been recognized by many awards, for example, the Germany Top 100 Innovator Award.

That is why Reju, our new material regeneration company, will establish its first operating unit in Frankfurt, which Patrik will talk about later today.

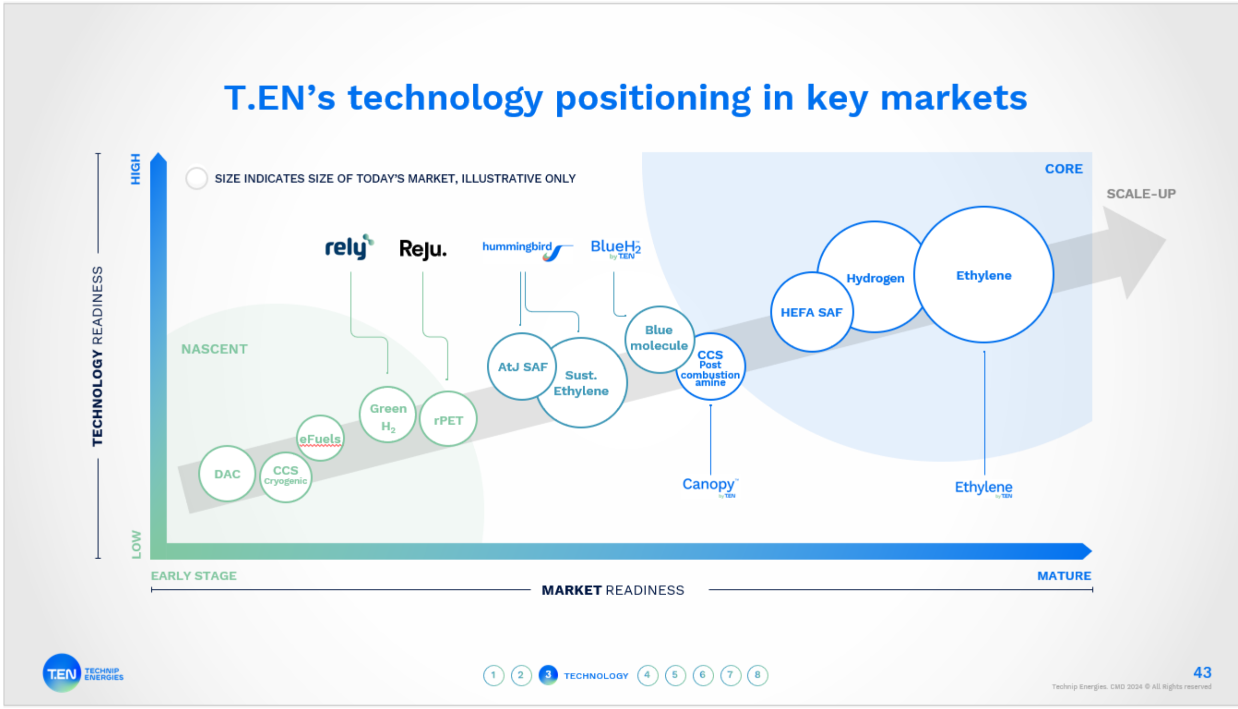
So recently, we expanded to in Europe by acquiring a new lab in Lyon, France, which is specialized in biochemical and sustainable chemistry.

We will soon be opening a new lab in Chennai, India. This will not only expand our footprint in the APAC region, but will also strengthen our overall R&D capabilities.

So, our network of labs and pilot plants is a perfect illustration of our approach to technology, which is to start from a proven concept, leveraging our in-house capabilities, and also working with selective partners --and to prove--to improve those technologies or bring those technologies to the next level.

So, our labs bring together more than 1,000 teams globally. This innovation outcome is really reflected by more than 2,800 granted patents, and over 60 proprietary technologies, and more than 40 alliances for co-development.

Building on this innovation heritage, we have the resources and ambition to grow our technology portfolio further, focusing on key markets while positioning for the future growth in our nascent markets.



So, speaking of markets, let's take a look at our breadth of technology in the context of market readiness and technology readiness.

Our core business is very naturally centered on our traditional market markets where innovation must continue to strengthen our leadership position.

For example, ethylene. Ethylene is commonly called most important chemical. So, we are continuing to invest to develop a low emission furnace and next generation crack and furnace. And also, our sustainable ethylene solution has been selected by U.S. Department of Energy for a demo plant in the Gulf Coast. I'm convinced that we are set to transform ethylene industry as we strive to offer more sustainable solutions.

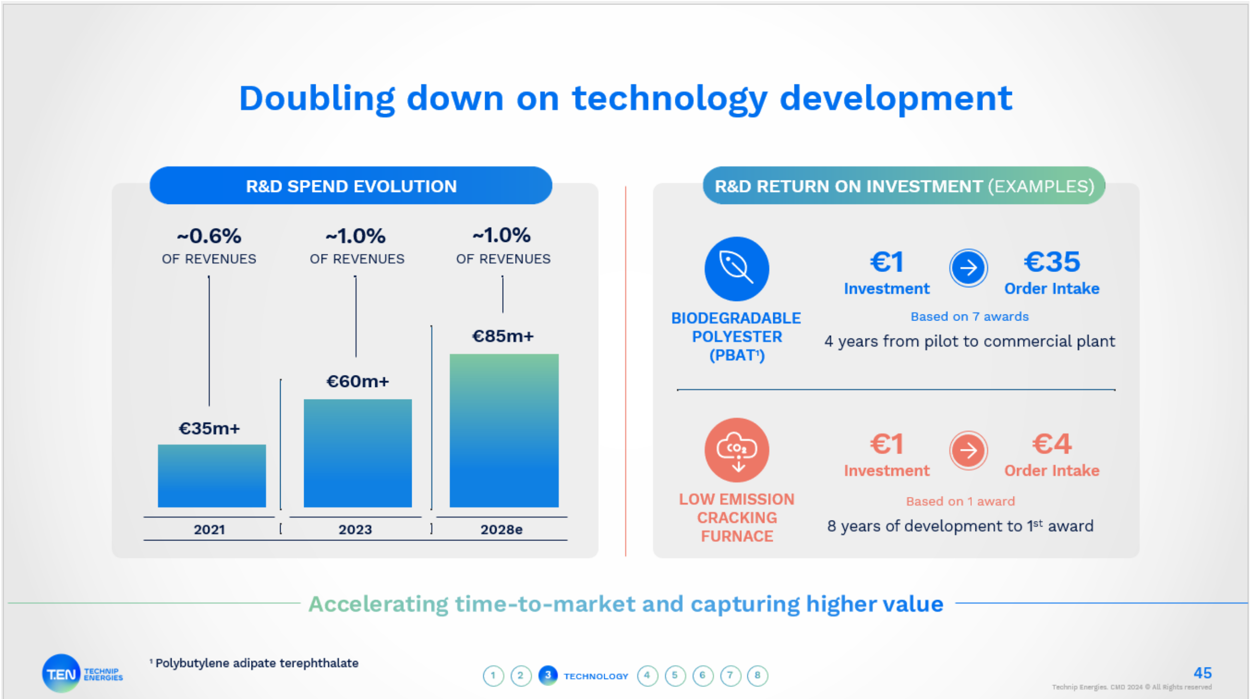
And then in the emerging energy transition market, we continue to invest in carbon capture, blue molecules like hydrogen and its derivatives, and also sustainable aviation with aviation fuels with a focus on aircraft to jet.

Then in the nascent market, we're investing in next generation carbon capture including direct air capture and circularity as, for example, Reju and the green hydrogen e-fuels as exemplified by our joint venture Rely, which you will hear later today.

So, in summary, we are working on this broad spectrum of technologies that keep us at the forefront of the industry.

So, innovating in such a broad spectrum, diverse technology landscape requires us to work with a range of players and inventors from universities like MIT and Stanford to the capital venture capitalists and the galaxy of startup companies, as well as mature companies and our customers.

Our creativity, technology agnostic approach, combining with our engineering expertise and operational excellence, help us or allow us to build and operate such a powerful innovation ecosystem. This is a real game changer for us and make us stand out in our industry.



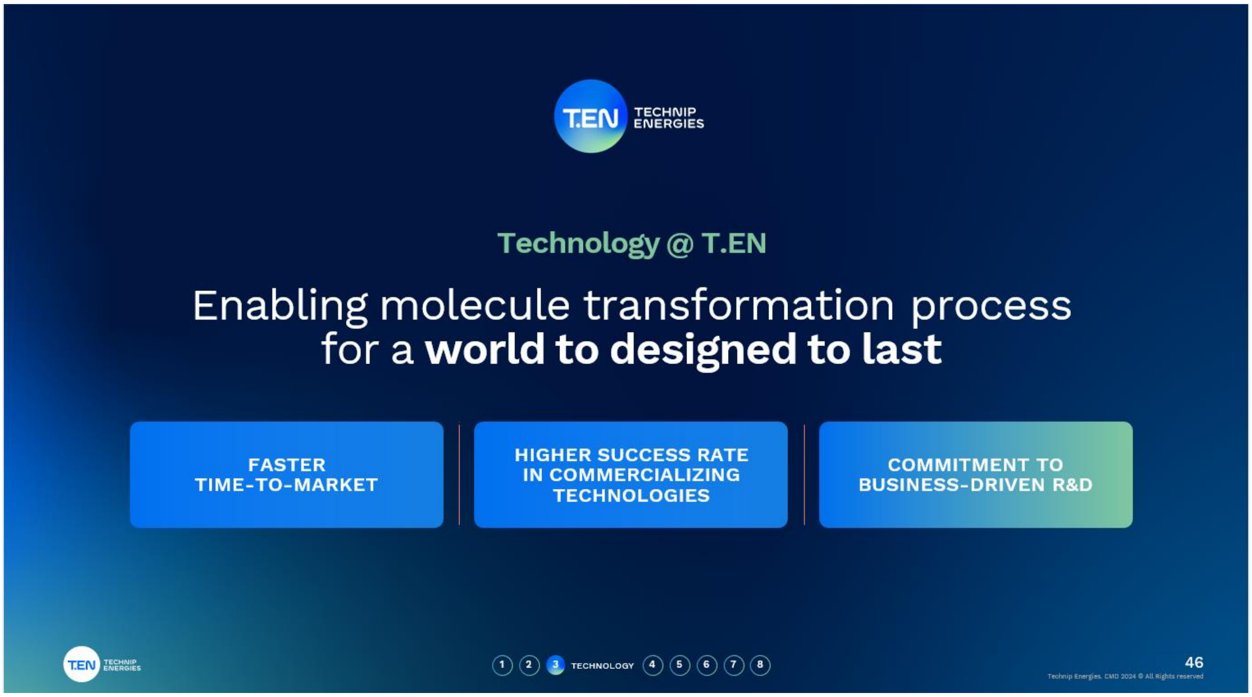
While leveraging and continue to build this innovation ecosystem, internally, we have doubled our R&D investment over the past three years.

The 1% --spending--revenue spending on R&D is at high-end range among our peers, if not the top.

Our unique approach to technology investment also generates measurable outcomes, as exemplified by two examples. So, we developed biodegradable polymer in a record time have won seven awards and generated order intake that is 35x of R&D investment.

Another example is low emission furnace which is done by CPChem. We sold one this year which is already demonstrating early success.

This is the kind of model --we want to replicate. So, which will drive further accretion of our margins.



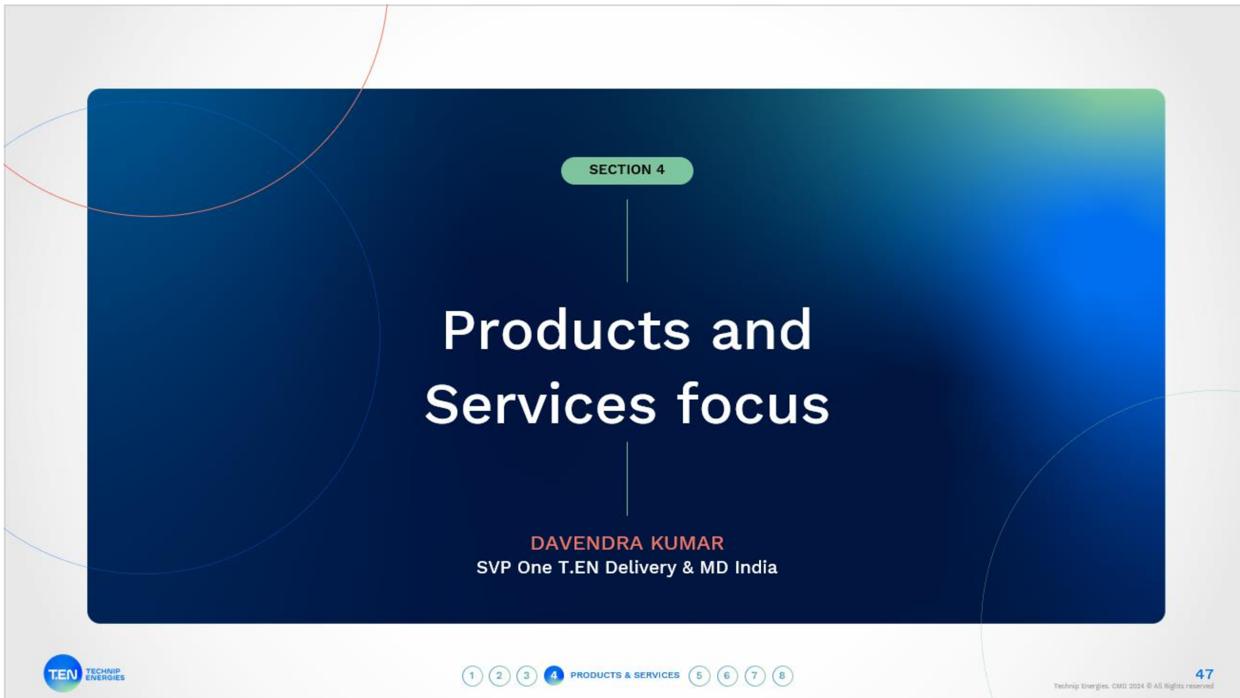
So, in summary, with our unique technology strategy and position, T.EN is a clear standout.

Our approach brings technology to market much faster, at scale, and with the right economics. We are part of a solution.

After having spent the past ten minutes talking about technology, the T in TPS, I will now hand over to my colleague, Davendra, to focus on P&S, products and services.

Products & Services

Davendra Kumar



Hi, everyone, it's great to be here with you all today, to give you some more flavor on our products and services portfolio. My name is Davendra Kumar, I am with T.EN for more than 30 years, and I take care of One T.EN delivery and operations in India.

Wei has talked about the technology, as well as R&D which is continually driving it. And the technology is of course one part of the story, and I am going to explain how we take the innovative solutions to market and monetize them. Ultimately, it's about taking technology from the lab to the customers, through sustainable economics. And this is what we do, through productization and modernization. I will also be going deeper into our services business, which is an integral part of TPS and the overall growth strategy.

So how does productization look like in practice?

Let's go through the case study of our ethylene technology, the technology which we productize as a structured and market-ready offering, which is adding value to TPS, as well as to project delivery on a selective basis.

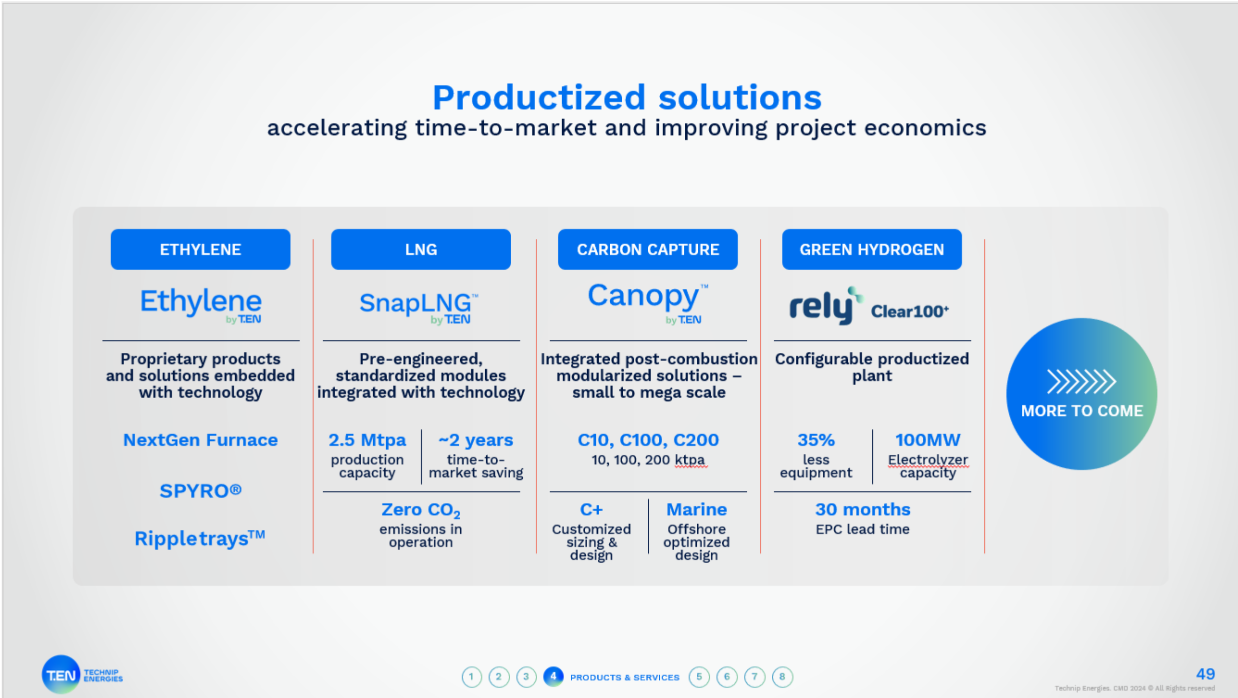
The ethylene example demonstrates how we combine technology, expertise, innovation, to make it a one-stop-shop commercial solution. And it also builds on the --leadership --long-established leadership in ethylene, with 50 plus years of experience, and with 40% plus market share, when it comes to worldwide licensing.

The ethylene example goes beyond technology. It's a differentiated offering, which integrates proprietary licensing, process design and furnace solution to make it a complete package.

We also provide post-license support as well as EPC when it comes to plant delivery. And this structured approach helps us to utilize our expertise to scale to mega-size projects, modernization projects and expansion projects.

To give you a couple of examples here, Long SON in Vietnam, INEOS in Belgium are the places where we have supplied ethylene as a complete package.

The ethylene model represents a highly successful business portfolio for us and we have sustained this leadership through continuous investment and innovation. These solutions, productized solutions helps us to provide end-to-end, scalable and sustainable solutions and it warrants a closer look that how we are taking ethylene model forward to drive early leadership into emerging sectors.



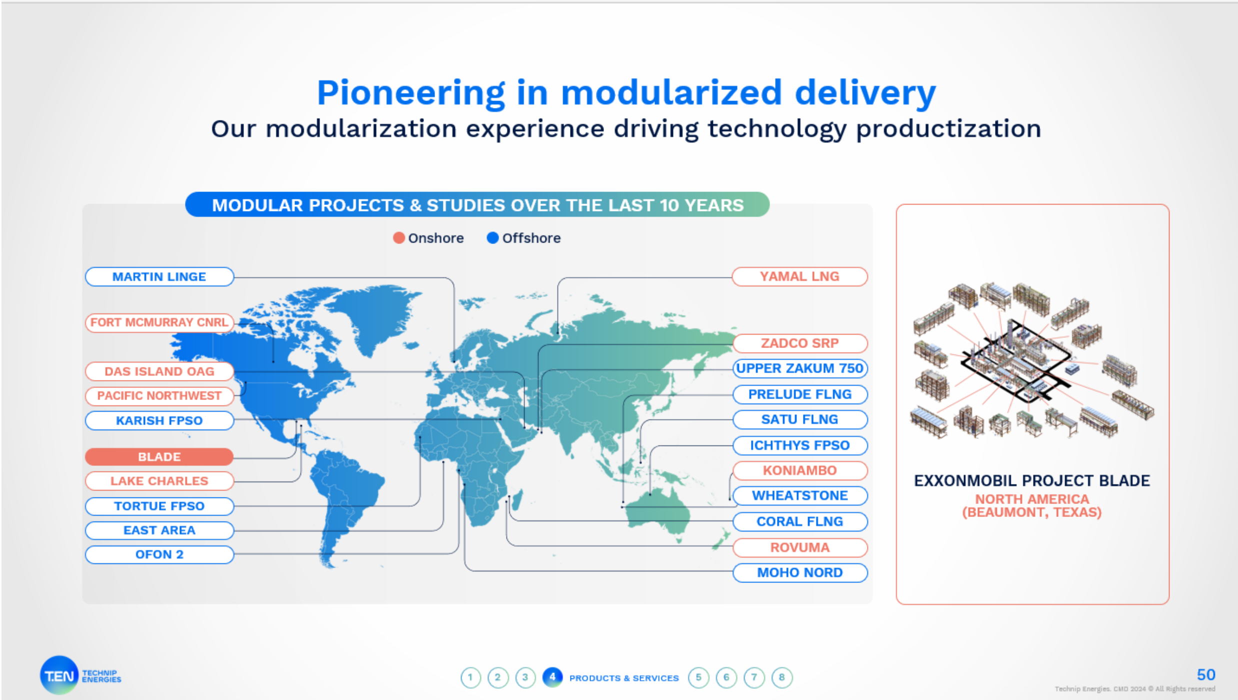
These are our recently launched productized offerings. The offerings to help us accelerate to market, improve the project economics. At the same time, help our customers more rapidly and efficiently and scale solutions to address conventional and the emerging sectors.

SnapLNG is our productized offering for gas liquefaction. It combines compact modular design along with technology and standardized components. It is a system that benefits from speed to market with certainty on cost and schedule and is particularly suitable for low to zero carbon LNG footprint.

When it comes to carbon capture, Canopy by T.EN is our integrated range of offerings post- combustion. And Clear100+ is the first product launched by Rely, our green hydrogen joint venture.

You will hear more about Canopy and Clear100+ during the breakout session from the teams.

But for now, what I can tell you, these products are helping us drive the leadership and as we move forward, you will see we will be broadening our portfolio for productized offerings.



One of the prerequisites when it comes to productization is to have leadership in modularization, a proven track record. This is where in the energy industry, T.EN Has established itself as a leader when it comes to productized, modularized project execution. It is about prefabrication of components in a controlled environment before we transfer them to site, transport them to site for assembly. And with our firm commitment towards innovation and excellence, we have been instrumental in making these complex projects feasible.

To give you one example, a blade project which we did for our ExxonMobil customer in a challenging state of Texas, challenging in terms of the construction resources availability, challenging in terms of the productivity at site, we converted those refining units into 16 modules. The heaviest being 2,000 metric tons with a combined weight of 16,000 metric tons.

The largest module being 60 meters by 30 meter in dimension. With our engineering expertise to design modules to take care of sea fastening, loadouts, heavy lift operations, and our construction supervision at yards, which we master at T.EN, we have been able to build a strong foundation when it comes to modularization.

We are also establishing new benchmarks in the energy industry on modularization.

To complete this supply chain, I would like to talk about now our strategic assets. The two manufacturing facilities which are delivering high quality products across the world.

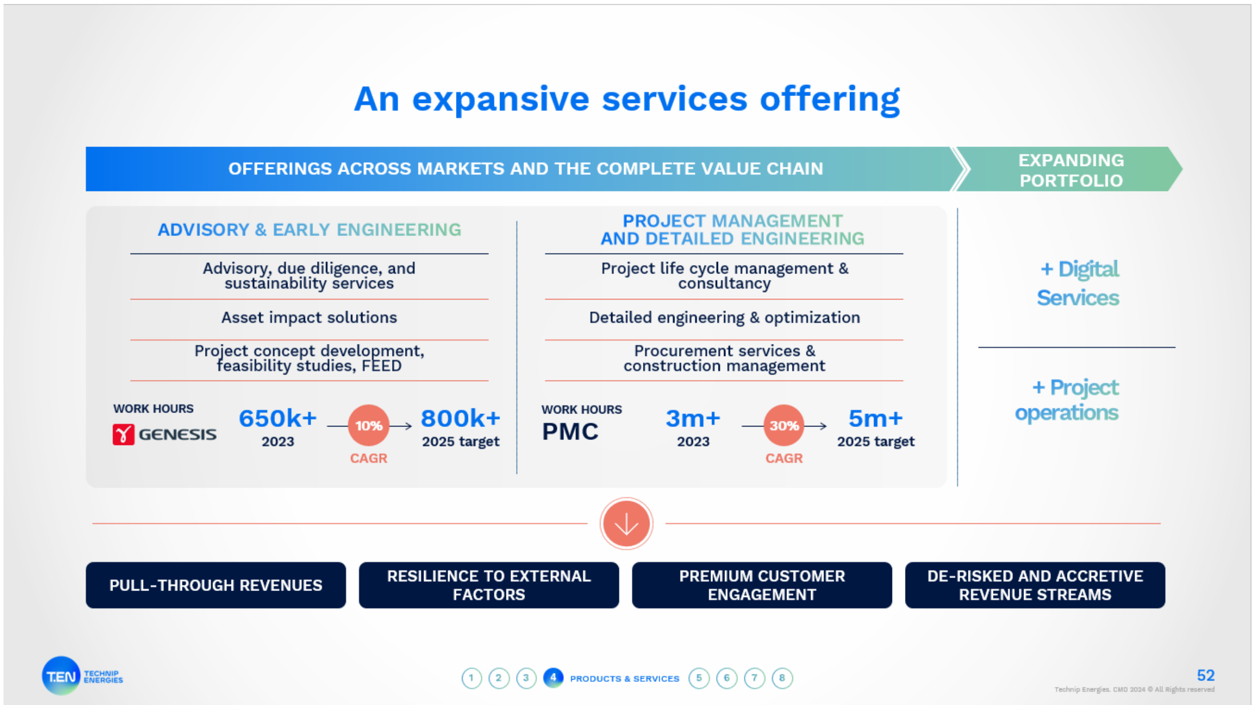
The first one, loading system facility in French town of Sens has got more than 65 plus years of expertise in fluid transfer. It has delivered more than 15,000 products across 88 countries, which has helped us to attain leadership position when it comes to LNG and offshore market.

And to leverage on this leadership position, we are targeting now high potential markets of liquefied CO2, hydrogen, and ammonia.

Turning to India, where our Dahej manufacturing facility is there, which is a cornerstone of our productization strategy, the state-of-the-art facility has got three distinct advantages in terms of its strategic location, in terms of the diverse product portfolio and the modularization capability.

With expansion plans for Dahej firmly in place, this facility has already delivered ethylene furnaces and is now going to deliver Canopy and Clear100+. It is also earmarked to produce modules for sustainable aviation fuel and as we successfully productize Hummingbird technology.

These two facilities have equipped them to deliver productization at a scale and is also demonstrating that how we are turning on our world leading infrastructure expertise into competitive solutions to unlock value for our customers and other stakeholders. Complementing productization and modularization is our services business.



As we have mentioned, this high value, low risk services business represents an avenue for growth this is underpinned by our strategic talent pool and the technology-driven approach.

The services business is an integral part of our TPS and has shown consistent growth. If you take the example of PMC, Project Management Consultancy, we delivered 1.5 million hours in 2019, which we doubled to 3 million hours in 2023. And we are confident that with the rapid growth, we are going to deliver 5 million hours in 2025, which is 30% compounded growth.

The services business also opens the door for potential pull-through. It can be property licensing or technology-based offerings, benefiting TPS. It can also benefit project delivery when we do EPC pull-through from FEED.

The services business not only represents high potential, but also provides us the opportunities, the synergies and optionality to capture future growth. And this compound effect explains our ambitions for growth in TPS, not only in terms of volume, but also in profitability.

And to boost this, we are expanding our offerings to include more and more digital services, more and more project operations.

To give you a couple of examples, on the digitalization side, we are working with ADNOC for their one EDS[ph] engineering design specification package. We are working with Air Liquide for their digital roadmap. And on the project operations, we are working with customers like NSRP in Vietnam, who have given us frame agreements to meet their needs on the operation sides. And these types of contracts also help us to generate recurring revenue on reimbursable basis.

To summarize, we continue to invest in modularization to unlock flexibility, efficiency to help our customers throughout the project lifecycle.

At the same time, utilizing our productization ability to convert innovative solutions to marketable products. And this provides us incremental TPS earnings. This gives us new business opportunities and new revenue streams.

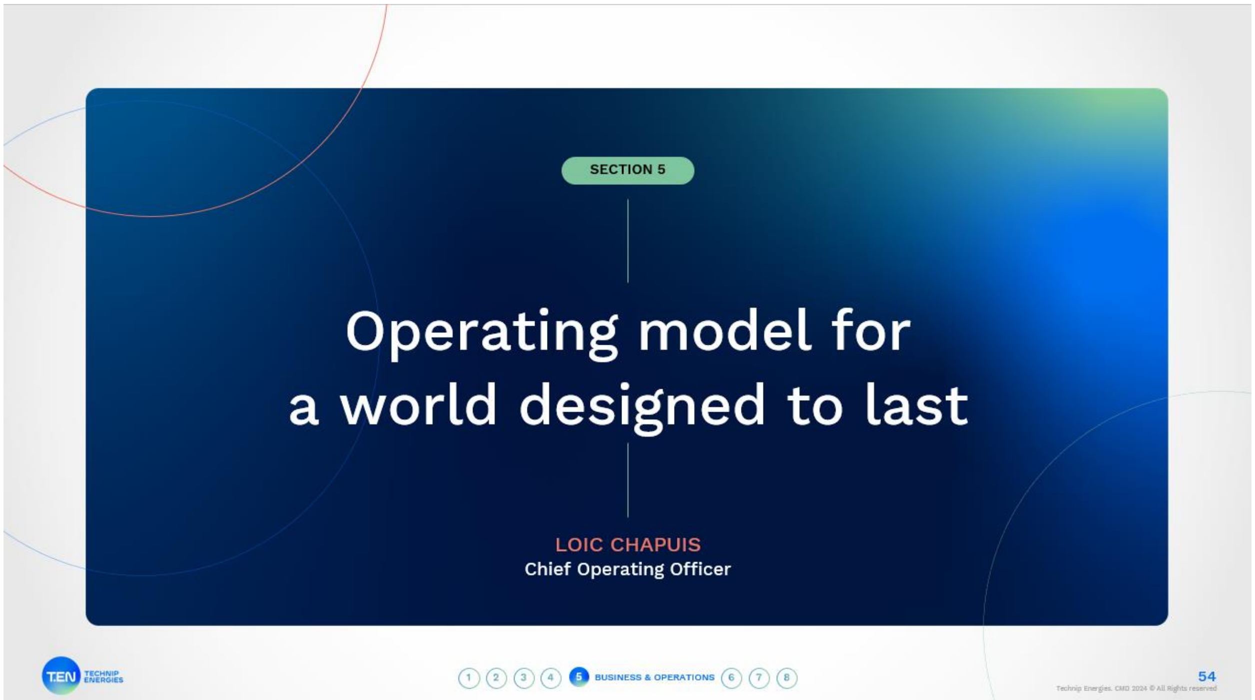
In other words, products and services have an absolute key role to play when it comes to delivering our ambitions on TPS and group as a whole.

With this, I would like to hand over the stage back to Loïc, who is going to explain how to make it happen. But before that, let's have a look on a video related to our assets. Thank you.

[video]

Operating Model

Loïc Chapuis



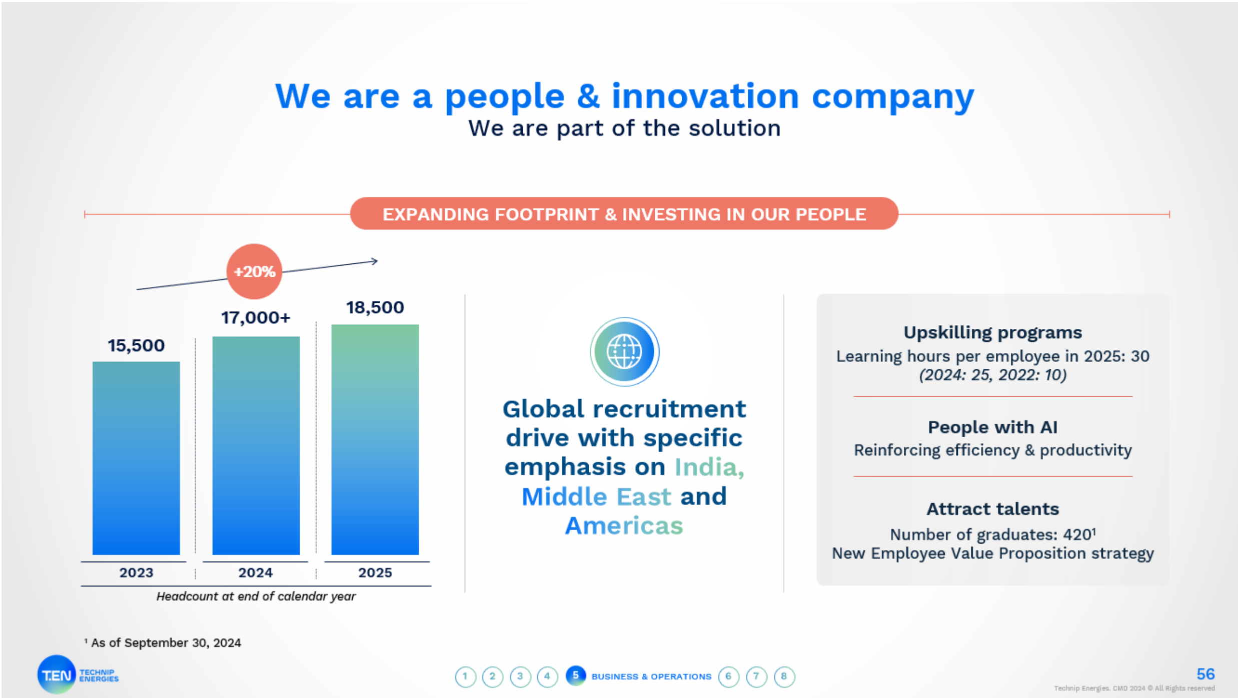
So collectively with Wei and Davendra, we have been through the description and the outlook of our two main business segments. Now I will dive into our operating model. And guess what? It is evolving to capture the growth.

Our strongest asset at Technip is our people. We are truly a people company with more than 17,000 employees.

- *And beyond the numbers that you can see, it's all about diversity, expertise, and experience.*
- *We address global opportunities and maintain local presence to our clients.*
- *And this strength of talents is equally serving project delivery, TPS, and adjacent business models.*

T.EN's people mapping adequately serves the industry needs while preparing the future.

This is what we mean when we say we want to deliver a world designed to last.



Our people being the main asset, we invest into it. We invest to make them grow and we invest to enhance the capability of T.EN.

We invest in human capital in several ways.

1. *First, we have skipped them by dedicated programs to boost them on expertise and in delivery.*
2. *We support them with cutting edge AI tools to boost the efficiency.*
3. *And third, by maintaining our attractiveness to the best talents.*

And this continuous investment in our people has led T.EN to be well perceived by its employees. And we monitor this on a yearly basis with a detailed plan and action plan. And this is why we are able to increase our workforce by 20% by the end of 2025 compared to 2023 to deliver especially in specific geographies.

T.EN is really a sought-after employer for engineers who want to be part of the solution.

Our business is global and our organization too.

We make sure to leverage on the entire workforce and operate in 34 countries with the best combination of local expertise and local presence.

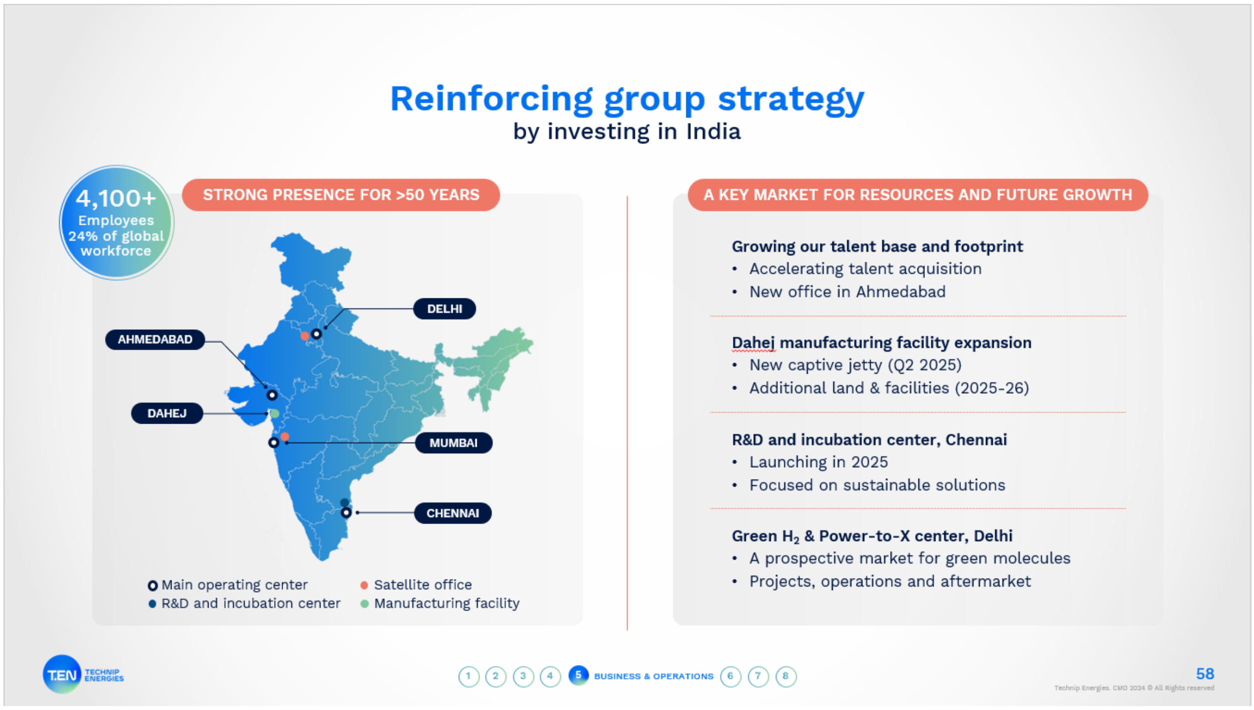
75% of our projects are involving more than one center. This is what we call multi-center project.

It's really part of our DNA since decades. And this is what allows us to deploy a cohesive One T.EN delivery network.

And we promote cross-fertilization, best practices, lessons learned from one center are shared with the other centers.

And this proven collaborative approach allows us to deliver consistent quality everywhere while offering a competitive rate per employee to the market.

We are serving our clients being global and local.



Growing our talent pool is crucial for us.

With one million talented engineers graduated every year, India is a crucial hub for us and is already accounting for a quarter of our workforce as of today.

And capitalizing on the 50 years presence we have in this country; we are therefore opening a fourth center in Ahmedabad.

And it's not only about services. With the expansion of our manufacturing yard in the edge, as explained by Davendra, we are addressing the growing demand for products.

And the opening of the lab in Chennai will help us to address TPS growth in specific technologies, notably Green H2, which is booming in India.

In a nutshell, India presents for us a wealth of opportunities, and we look forward to expanding our workforce there and our client base in that country.

We've talked about people, we've talked about organization, but the people are working with methods and tools.

That's why we are paying equal attention to the processes and the methods we're working on. And in line with the continuous improvement culture, we have at T.EN, we have accelerated indigenization with an ambitious and dedicated digital roadmap over the next four years.

We have launched 70 key initiatives, well-defined, properly challenged against industry benchmark.

We make sure to leverage on our extensive project data sets, using new technologies with AI available on the market, and our own technology that we are developing, both for PD and TPS segments.

Applied to T.EN's operating model, this program has a potential to deliver EUR 100 million annualized cost savings by 2028 and beyond, which will improve the profitability and our competitiveness.

Looking ahead, so this digital roadmap is how to apply AI and technologies on our data set. We use our as-built plant data, notably using AI, to better predict results.

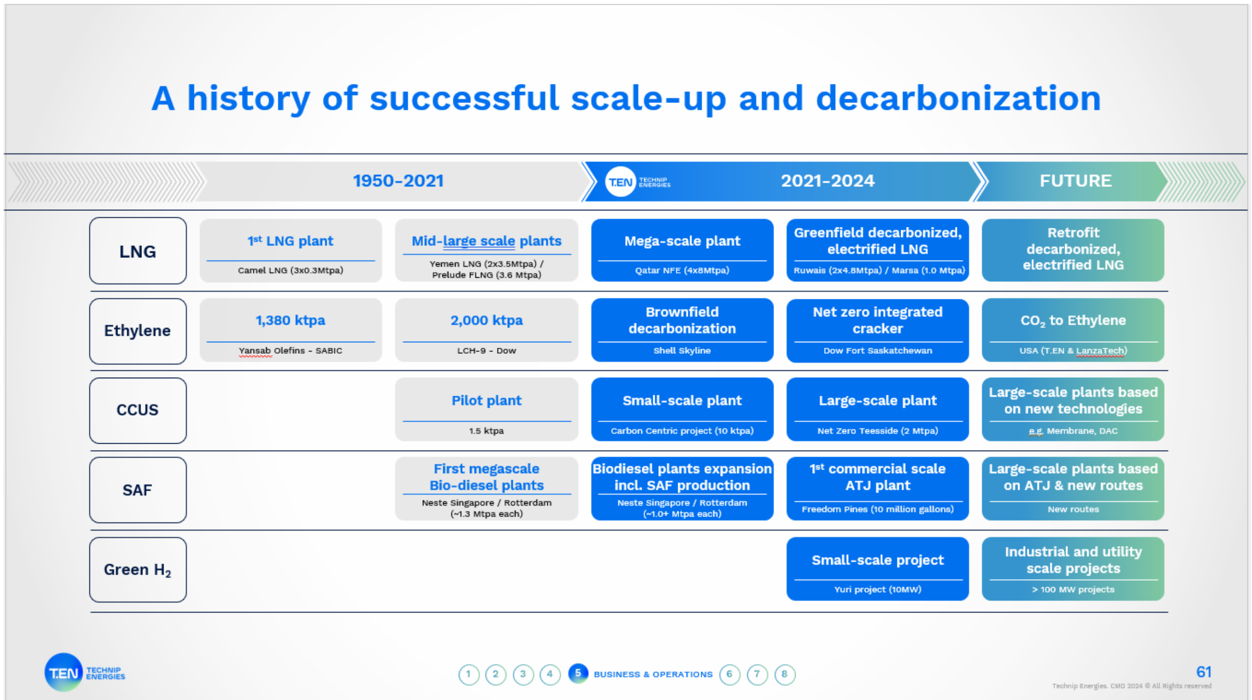
And here I would like to showcase a few examples to give you a bit more concrete solution of what we are working on as of today at T.EN.

1. *Quantities of material on the plant is the most important data set at its drive, cost and execution scheme. Generating quantities using AI based on our as-built plant data set will help us to better predict the results and also the speed of the delivery of our FEED phase before FID.*

2. *And this applies to safety, again based on our track record at site and our incidental data set, will allow us to optimize the deployment of safety resources while anticipating safety needs.*

3. *And more broadly, T.EN GPT knowledge, deploying it, will reinforce sharing of expertise across our organization while retaining the knowledge to T.EN.*

All those examples are serving the purpose of certainty and efficiency, leading to profitability and volume.

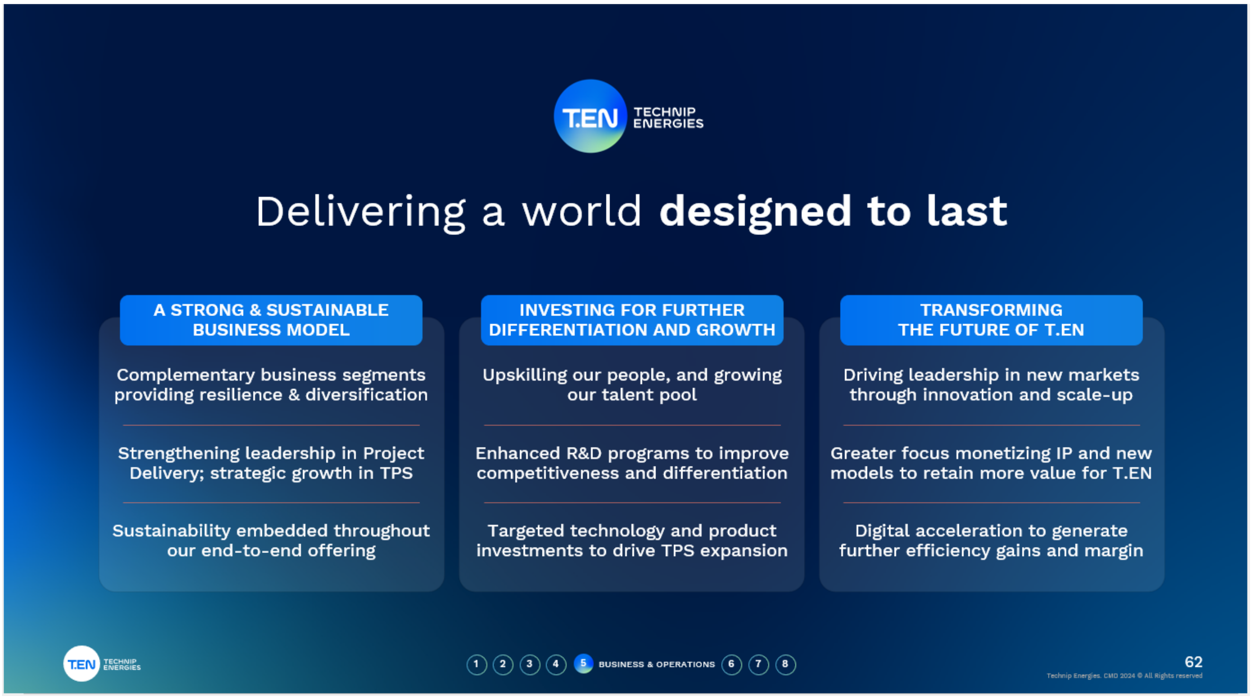


To conclude, with Wei and Davendra, we have already demonstrated multiple times the ability of T.EN scale to large applications.

Indeed, LNG and excellence, our large core business, started small decades ago. And even in these two businesses, we continue to imagine the next step offering decarbonization solutions and further enhancing differentiation of T.EN.

On CCUS, scale-up is materializing as we speak. While we were showcasing a pilot plant in a container years ago to our customers, we are now designing large-scale units for blue molecule and power generation sector like NET Zero Teesside. CO2 captured and sequestrated is measured in million tons a year.

And this is exactly what we intend to replicate for SAF, NH2, and others that we are incubating at T.EN. We are a scale-up company, and we always imagine the next step to sustain the position to be the solution enabler.



What I want you to take away from this presentation is:

1. *Our complementary business segment, project delivery and TPS, are leveraging on our unique position and on favorable market dynamic to improve profitability and increase volume.*

2. *And we will keep investing to stay at the forefront of the industry with*

   a) *an in-demand technology portfolio through R&D as explained by Wei,*

   b) *with fit-for-purpose products to address affordability and sustainability challenge as explained by Davendra, and*

   c) *with talented people and modernized tools and methods to achieve greater certainty and productivity across our businesses.*

3. *We are more than ever a solution enabler and not a simple order taker. Our value proposition and operating model will retain more value for T.EN looking forward.*

4. *In essence, T.EN is a future- focused infrastructure provider to deliver sustainable solutions. We are delivering a world designed to last.*

I will now hand over back to Phil who will introduce the first Q&A session. Thank you.

Question and Answer

Phillip Lindsay

Thank you, Loïc. And all our speakers, if you just allow us a few moments to set the stage. We are now ready for the first Q&A where we will take questions on the presentation so far. Obviously, Bruno will go into more details on the financials later. Firstly, some rules. For those here in person if you have a question, please raise your hand, state your name and company clearly before asking a question.

Please respect only one question at a time. We have got a lot of you here today. We want to ensure that everybody gets a chance. For the web audience, please submit your questions into the question box. I have my iPad with me, and I will get to as many as I can. We will follow-up with those that we don't. I believe we have got a first question at the back. Guillaume.

Guillaume Delaby – Bernstein- Analyst

Yes. Good afternoon. Thank you for the presentation. Three quick questions. Do not panic on my side.

- *First, Loïc, you mentioned that customers' behavior has changed 18 months ago. Maybe could you share some anecdotes or something which shocked you at that time?*
- *The second question is within TPS about the technology and products. So, you mentioned it's EUR800 million. What is the split between the two? Is technology circa EUR500 million and products EUR300 million? Is it a good guess?*
- *And last question maybe more fundamentally. If I understand correctly, many of your technologies are still at a relatively early technological readiness level. Should we assume that the 2028 guidance doesn't mainly rely on those technologies and that those technologies will contribute to revenue and profit after 2028? Thank you.*

Loïc Chapuis

Yes. So, you asked for some anecdotes, so I tried to use NFE, NFS, which are quite striking examples given the size of the sequestration of CO2 which have been adopted. I mentioned as well - Net Zero Teesside. So, as you know, it's a future potential project where we see an increasing level of carbon capture compared to what was done in the past. And it's also about the number of FEED and studies that we have today that we're working on, which has increased over the last 18 months significantly, demonstrating bigger interest for our clients in decarbonization solutions.

Also, when we develop a proposal with clients, we always screen the various sustainability options that we have, and some of them, which might be too technical to be addressed here today, are selected by the client because it's not so costly and they are improving the carbon footprint of the plants. And this is done almost on every proposal we are doing as we speak.

Arnaud Pieton

It's actually part of our ESG roadmap and the metrics that we are tracking to have an answer that is fully compliant and an answer that can be more decarbonized. And then we meet the clients and usually not necessarily meeting in the middle, but we test on the level of adoption. So, we not only comply with the tender requirements - we go beyond in all the offers we are providing to our clients.

So, on TPS, yes, EUR800 million in TP. I mean, you're greedy because we are giving you a breakdown that we've never given before and now you're asking us for more. We knew this would be coming and Bruno told me - don't give too much, they will ask for more. He was right. But of course, in terms of volume, selling licenses generates a certain volume of revenue, selling products is different. So, we've got more volumes through products than through technologies, for sure. Selling licenses is extremely accretive, zero risk, but you sell a one-off and it's few tens of millions when in products you can be in hundreds of millions. So, clearly, this gives you a scale.

In terms of the technology readiness level, and Wei explained it really well, and I will let her compliment after me if there's something to add. But yes, the current portfolio of technology that is mature for commercialization will contribute between now and 2028 in terms of top-line, bottom-line, but we have quite a pipeline of technologies that will reach the market in '27, '28, which are not built and baked yet into the 2028 framework that we are providing. So, there is potential for more growth, and I'll come back to that as my conclusion. We don't stop at 2028. We are providing a framework, which is already quite progressive in terms of the progress on top-line and bottom-line, but the time horizon doesn't stop here, and our ambition doesn't stop in 2028, but there's more to come beyond that in terms of profit, in terms of revenue and margin for sure. So, the pipeline is quite sexy in terms of what is out there to come and to get introduced to the market. Don't know if there's anything you'd like to add?

Wei Cai

Just one thing that we invest in short-term, mid-term, and long-term. So, there are some short- term that can return on the revenue or margin in the next two or three years, as Arnaud said. So, it's also we start from proven concept. It's not really early stage – it is from TRL three or four, right? Some of them can take longer. Some of them are also incremental improvements on existing products.

Phillip Lindsay

Okay. Next question, please. We'll go to Kate, please. Reminder, please state your name and please stick to one question only.

Kate Somerville – J.P. Morgan - Analyst

Yes. It's Kate Somerville from J.P. Morgan.

- *I just have a quick question on your M&A strategy. You had a few criteria up on the slide of capital discipline, investment-grade credit rating. I just want to jump into the capital discipline point. Do you have any particular return hurdles, future M&A needs to make, or how -- could you give us a bit more detail about how you think about that? Thanks.*

Arnaud Pieton

So, yes, we do. What I propose is that we, if you don't mind, Kate, we park this one and we come back to it in the next section together with Bruno, okay, because you will have more details on the attributes of the investment and the target and the condition under which we would actually trigger an investment. But yes, very clear target, higher returns than we currently can generate, long-term value retention. I'm going to insist on that and I'm going to repeat what I say. We are very proud, and we want to preserve, and we will preserve our investment-grade as a company and don't expect Technip Energies to invest into market share and top-line. We want more differentiation, and we want more value creation. Those are the key criteria. In terms of the numbers, we'll come back to that, if you don't mind, with Bruno a bit later today.

Phillip Lindsay

Thank you. Next question here, please, Kate.

Kate O'Sullivan – Citi - Analyst

Thank you very much. Kate O'Sullivan from Citi.

- *Just with regard to your technologies, how important is it for you to own the technologies or to have exclusive agreements? I saw recently you're looking to move towards that with CANSOLV. And what protections do you have in place if it's an alliance model in terms of technologies? Thank you.*

Arnaud Pieton

So, I will -- thank you, Kate. Because you're mentioning it, I'm going to rebound on the CANSOLV example. CANSOLV is a Shell-owned technology. It's not a T.EN-owned technology. It started as a Shell-owned technology. We identified it, we liked it, and we wanted to scale it up. So, we approached Shell, and we decided and we proposed to invest ourselves into the industrialization of the CANSOLV technology and the productization of it. For some time, it started as a joint development where for every euro we invested, Shell was matching. And there was only a partial exclusivity to this technology. It was about certain markets and certain geographies.

We've -- I mean, this first step has allowed us to actually test the markets together and we actually identified that there was great potential. We've also identified that there was potential for improvement in terms of our relationship and the working relationship between T.EN and Shell. And that's if we wanted to actually go bigger and address actually a vast amount of requests that we were getting from markets, we needed to go deeper and more intimate between T.EN and Shell. Hence what we've announced last week. So, what we've announced is the creation of an alliance between T.EN and Shell around the CANSOLV carbon capture. We're making the alliance exclusive, all markets, worldwide, all geographies.

Well, some of our competitors in the U.S., for example, found that okay, well we also like that CANSOLV technology, and approached Shell and tested whether they could benefit from a similar relationship than we had established with Shell. Fortunately, because we like to partner with the best and the best like to partner with us, we decided it was better to actually go deeper ourselves and benefit from what we had already co-created in terms of productization, rather than handing over that advantage to anyone else out there. Hence the formation of an alliance. This alliance, you can consider it as almost like a pre-JV. It's not a JV, it's an alliance. We're putting teams in common. We're going to scout the market, commercially we are going and addressing the markets together. We are co-developing, so there are engineering teams, IP development, et cetera, together. There's a joint development agreement that will come with it.

And if the market really takes off in 2028, 2027, we could turn it into a JV that is built into the alliance agreement. It was really about firming up and cementing what we had started to co-create. But the owning or controlling the technology is key because of what I just described. If you leave the door open, you lose your edge and you lose your differentiation.

Phillip Lindsay

Thank you. And now we're going to Bertrand. Next, please.

Bertrand Hodee – Kepler Cheuvreux - Analyst

Bertrand Hodee, Kepler Cheuvreux. So, thank you for the presentation and thank you also for disclosing for the first time your real net cash position at above EUR1 billion. It was not -- it was in line with our assessment, but at least I will not have to resign this evening.

- *My question is about, you mentioned affordability of those new technologies is key. Can you give us and share some example with the solution, with your partnership, with your ability to scale in some market like carbon capture or hydrogen or sustainable aviation fuel? Can you give us some example on how you have been able to improve the affordability of the solution you are about to provide?*

Arnaud Pieton

So, I'll start by stating that it is still a journey that is ongoing, okay? We are not at destination. Otherwise, many of the solutions and many of the hype around green hydrogen, green ammonia, sustainable aviation fuel, e-fuels, power to X, et cetera., would have taken off a lot faster, and the market incentive would have been there, and we wouldn't be reverting to coal necessarily or gas combined with renewables, et cetera.

So, there would have been a faster market take-off. So, that is work in progress. But I decided to showcase it here today because this is a key driver within Technip Energies. When addressing to the teams and together with Wei and Davendra, and everyone around me and with me, we decided to make it beyond the slogan.

We must be a company that allows to win the affordability battle for a faster adoption of the low-carbon solutions. So, it is somewhat incremental sometimes because it's hard work. And until such time you build, you can't really test, you can't prove, and therefore you can't go next step up. Now the power of the replication, the power of building and replicating, and that's why we are talking about plant-as-a-product around low-carbon solutions or productized solutions or like someone in this room has written recently, it's about industrializing the energy transition, okay? So, we want to be active in industrializing the energy transition.

An example of that is through the Rely joint venture that we formed with John Cockerill. The Clear100+ product that we delivered, which is step one - Generation 1 - the next generation is scheduled to be released in Q1 next year, has allowed us to shave EUR0.5 per kilo of green hydrogen. The Generation 2 will generate - through more mutualization, more technology integration - another EUR0.5 to EUR0.7 per kilo, okay? So, you take in the span of one year, you save EUR1, EUR1.2 per kilo to the cost of green hydrogen.

Just on the perimeter that we are controlling, which is downstream of the cost of the electron, the cost of the electron is not our business. It's a feedstock going into our plants. We can't control that. But we have decided to invest into reducing the cost of the green hydrogen plant.

So, that is one example. The same goes to carbon capture, where there's still a lot of potential highlighted between us and Shell, hence the alliance. And today, those markets are still, I would say, incentivized, and you need the government's incentives. Let's make no mistake, it's still incentivized. But it's about trending down in terms of the cost of the molecule.

And clearly, we see that the need for technology integration, for brain cells to turn green hydrogen into what LNG is today, where we don't just stack up things on top of each other. No, you mutualize. You think about beyond electrolyzers, separators, purifiers, the balance of plants. So, the potential is massive. I think that through Rely, we can certainly save north of EUR2, EUR2.5 per kilo of green H2. Then it is about the cost of the green electron. And when the cost of green electron is low enough, like is the case with Greenko, we can go large scale, 600 megawatts to green ammonia that will be exported from India. This is a first step, a first concrete example of how we have solutions applied at large scale in the condition where the green electron is cheap.

Phillip Lindsay

Thank you. We'll go to Sebastian next, please, in the middle.

Sebastian Erskine – Redburn Atlantic - Analyst

Hi there. Sebastian Erskine at Redburn Atlantic.

- *Just a question on the upgrade to the medium- term framework on Project Delivery revenues from EUR5 billion to EUR6 billion an excess of EUR6 billion. I mean, you've talked a lot about the selectivity and discipline in managing the growth in that segment, uncapped, but obviously you need to manage that. Could you give us maybe some quantitative color on the order outlook into the next 12 to 18 months? And is there a quantum beyond which you wouldn't be comfortable booking orders in terms of managing your resources? Thanks very much.*

Arnaud Pieton

Yes. What's new, you're right, is that we are declaring today that we are uncapping Product Delivery. For some time, we had decided there was a limit to how far we wanted to go. We are uncapping it, but the limit continues to be selectivity and predictability. We will not derive from our selectivity principles because we are uncapping this PD.

You heard from Loïc, and Loïc said uncapping doesn't mean uncontrolled. We simply observe that the opportunity set is growing massive and that what we have to offer is in acute demand. The limit is becoming, actually, at the moment for us, not so much what we can do, but how much construction resources there is out there to build our plants. So, that's why we're going for more modularized, more controlled environment, more productized solutions versus stick built like we are doing it in Qatar, for example, on an NFE with north of 40,000 people on site.

So, the pipeline for 2025, 2026 in terms of order intake, all the building blocks in product delivery are there for us to exceed a book-to bill of 1x in 2025 and 2026. LNG, carbon capture, energy derivatives, SAF taking off. So, all the building blocks are there. What matters is quality over quantity. And I will insist, we're uncapping, but there is no must-win project at T.EN. You know us, you know this team, you know Bruno, and our Board of Directors, we will have no problem facing you again, telling you the conditions were not right, we're not taking that project, you might be disappointed. You were hoping that we would get it, but the conditions were not right. We're out. It may cause a bit of a low dip for a moment because we would have disappointed in terms of order intake, but you do know that our businesses and PD in particular is long cycle. So, we shouldn't be concerned about a potential dip at a point in time. We know it's going to be compensated later. We know we have sufficient visibility in the pipeline to know where quality is and when quality comes.

Phillip Lindsay

Okay. While we're waiting for hands to be raised in the room, I'll take a quick one online. It's from Tracy Dinh at Barings. You said in the presentation that the total addressable market will expand from EUR40 billion to EUR100 billion by 2030, equivalent to 17% annual growth.

However, top-line growth is only guided up by 7% per year between now and 2028. So, is this top-line guidance too conservative? Also, does this figure say anything about T.EN's ability to defend its market share moving forward?

Arnaud Pieton

Loïc, do you think it's too conservative?

Loïc Chapuis

No.

Arnaud Pieton

Okay. So, a good observation, of course. But back to my previous answer, it's about selectivity. We will grow, we are uncapping PD, but we are going to remain selective and we want to play where we can be profitable and predictable. Technip Energies is a very grounded company.

One could argue we've under-promised and over-delivered over the past four years. We want to be, and to continue to be, recognized for being a grounded company, okay? So, uncapped, but controlled. But what it says as well is that we have more choices. The pipeline is growing.

Therefore, we can be even more selective.

Phillip Lindsay

I think there was a question over that side, Dan, please.

Daniel Thomson – BNP Paribas Exane- Analyst

Hi. Dan Thomson from BNP Paribas.

- *Yes, just one on the manufacturing hubs that you have today, two hubs. A lot of the new solutions you brought to market, it sounds like they could be automated in some part. But do you think you need to open more capacity on the manufacturing side or sort of are you targeting to mainly deliver on increased volumes in future through increasing the automation?*

Arnaud Pieton

Yes. So, I'll hand over this one to Davendra and Loïc for answering it. Davendra?

Davendra Kumar

Okay. So, we talked about the two manufacturing facilities. The loading system is very specific for the loading arms and Dahej is having a diverse product portfolio. So, what we are doing is, one, the expansion plans, what Loïc also mentioned, and second is we are building an ecosystem. These yards are very unique. They have the backup from our engineering procurement, especially from the one procurement, the supply chain, which supports these yards.

And as Arnaud mentioned, these are going to be our conveyor belt for productization. And it has the flexibility. We can very quickly ramp up with this ecosystem. And at this moment, whatever expansion plans we have put is considering the maturity coming in the energy transition and then this Clear100+ and Canopy becoming reality very soon. So, at this moment, the expansion plans are good enough to take care of our strategic growth on the TPS side.

Loïc Chapuis

And just to complement, so our intent with Dahej is not to do to be a large yard to manufacture very large modules. We will keep and remain asset-light. This is to build our proprietary products, build some of the components of our products on projects. But when it comes to larger modules, we have the knowledge and the networks to ensure we can have them built by external yards. So, our intent is not to go to very large capacity.

Phillip Lindsay

Thank you. We're going to go to Jason and then Jean Luc, please.

Jason Turner – Berenberg – Specialist Sales

Yes. Hi. Jason at Berenberg.

- *Just a question around the digital acceleration. 70 initiatives, EUR100 million of cost savings by '28. And I think you highlighted six kind of internal kind of case studies around how that's being delivered. I'm just intrigued, within the remaining initiatives, is there anything at this stage that's looking particularly exciting that could be utilized ex the business, i.e., potentially sold or licensed into third parties? I'm just thinking about some of the comments coming out of global service companies. Whether there's any kind of AI or automated type technologies where you see scope for deployment ex energy.*

Loïc Chapuis

So, indeed. So, we have some initiatives, and we are improving some of them. I mentioned that we have a continuous improvement culture, which means that we already worked for many years on digitization of our own methods. And there are some, and I will mention Easyplant, which is a software we have in-house, which has been developed based on our experience outside, which can have some traction on the market on the way to be following sites, productivity and measuring the progress, and so on. It's not at all an Excel file where we measure the progress only. There is much more behind to control and it's a proven tool recognized in the industry, and some of our clients and even partners are willing to work with it. I'm sure the nuclear industry could benefit from it.

Phillip Lindsay

Okay. Thank you. We're going to get Jean Luc in the middle here, please.

Jean-Luc Romain – CIC Market Solutions – Analyst

Thank you. I'm Jean Luc Romain at CIC Market Solutions.

- *I was wondering some of your large CCS contracts have been going on for quite some time. I'm thinking about Calpine, but there might be others. What is refraining some of your clients to move to the next step?*

Arnaud Pieton

So, what's refraining, what's slowing the final investment decision down? Actually, on Calpine, it's not that slow. I'm confident that it will take off. So, let's stay tuned there.

Calpine is a utility, for those who don't know them, based in the U.S. with quite a number of gas-to-power plants. And so, the topic is here around carbon capture and generating low-carbon electricity by combining gas-fired plant with carbon capture and storage. What made the market take off a bit slowly is really the lack of market incentives initially. And the ability of the likes of T.EN and others to provide to Calpine a solution that was affordable. And I think I'm happy to report that we are reaching this point now. Thanks to the teams and the alliance with Shell and going deeper there, we are reaching a point where the solution will become or is becoming available for the likes of Calpine.

So, the affordability battle that we must win is key. And I think it's a key role of any engineering company at the moment around energy and energy transition. We're not just here to say, okay, yes, that's what you wanted, here it is. No. If the bill at the end of the day is what it is, the end result is the reality that we're observing, which is that 85% of the FEEDs - so front-end engineering and design - or 85% of the contracts around energy transition and decarbonization, they stop at pre-FEED or FEED. They don't go beyond. Our responsibility is to find a way to unlock the value, to unlock the affordability and to win the affordability battle so that final investment decisions are taken. I'm happy to report that we lead the way in this unlocking and in winning the affordability battle. But it's a journey, a journey that will continue.

Phillip Lindsay

Okay. Looking around, I don't see any hands. So, I think we'll move to our first break. Thank you very much. There are refreshments being served outside of the room, just at the exit door over there. It's 3.00 o'clock now. We'll reconvene promptly at 3.20. Thank you.

[Break]

Phillip Lindsay

Welcome back to part two, where we'll soon kick off with Patrik on regime. We'll then finally unleash Bruno on the financial outlook. And Arnaud will close the plenary before our second Q&A. But before Patrik joins the stage, let's hear from one of our technology partners, the CEO of IBM.

[video]

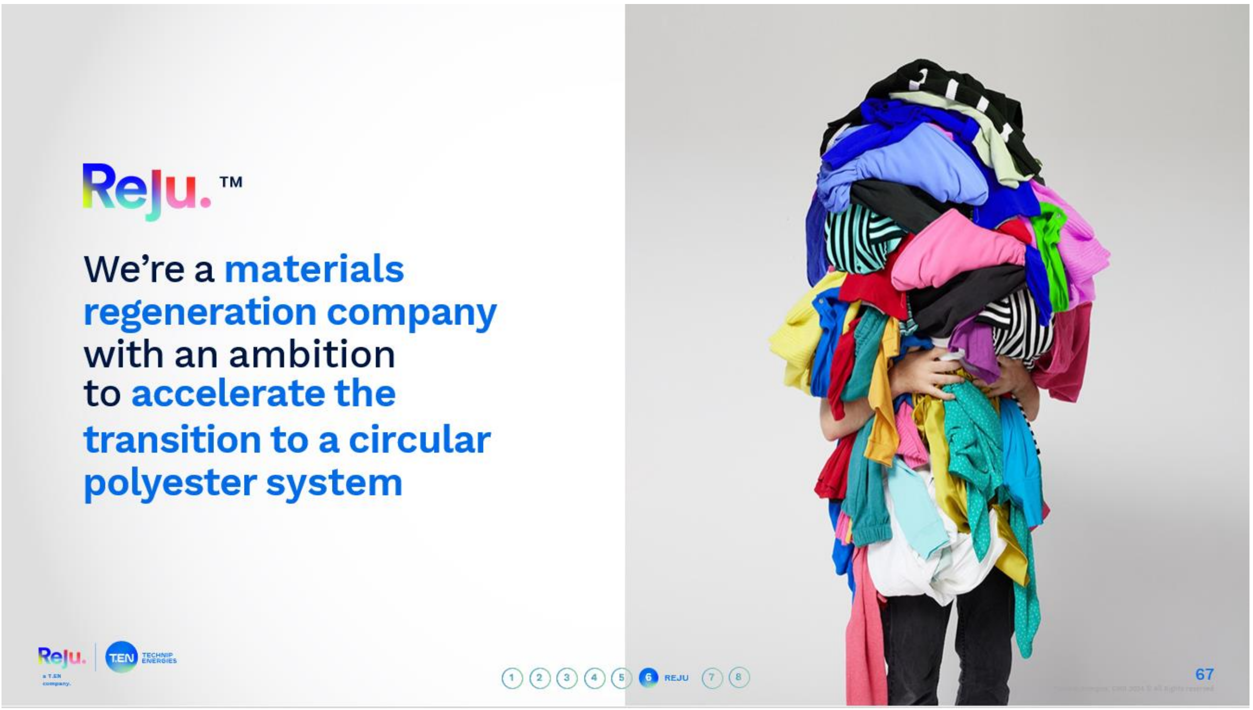
Reju

Patrik Frisk

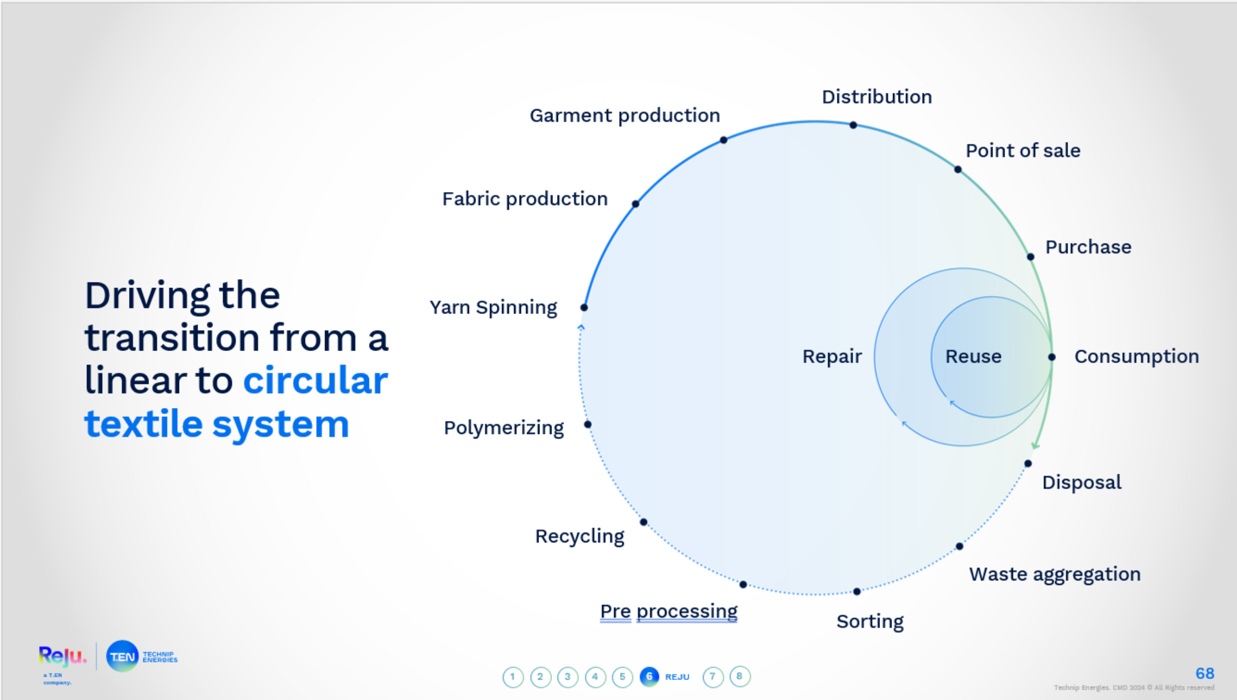
My name is Patrik Frisk and I'm here today to give you on stage a little bit of a taste of Reju. But before I do that, I wanted to add just a little bit of context of myself and my own journey. So, I've been over 30 years in the textile and trade, and I have had the opportunity to work through the entire value chain of textiles.

I started my career selling Gore-Tex fabrics, and I worked through footwear, apparel, equipment, accessories. And I've done so across many different categories. I've been in fashion. I've been in sport, outdoor, lifestyle. And I've also worked across about 10 countries and all three continents. So, why is that important for Reju?

It's important because it is about the value chain ultimately, and it is about how we integrate into that value chain with the work that we do.



So, what is Reju all about? Well, Reju is a regeneration company, and we're here to unlock circularity in the polyester textile circle. And what's important about that is today, of course, in textiles, we have a linear system.

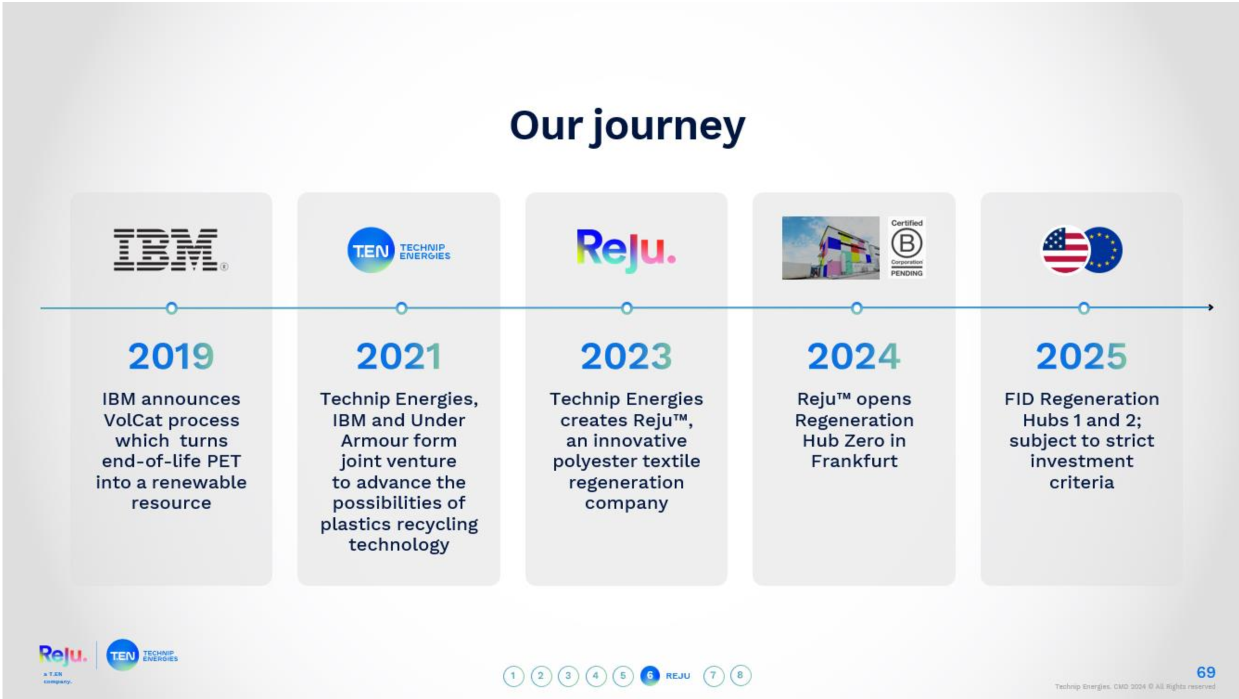


That linear system basically is taking a finite resource, oil, out of the ground, and we are putting it into a refinery, putting it into a polymer plant, making yarn, making fabric, and then ultimately, we are making apparel out of it. We then sell that apparel, we use it, and then we throw it away or we burn it. And we do that at very, very high rates, and it's increasing.

Today, we throw away or burn about 87% of all textile that's being made and we're making about 124 million tons a year. Very recently, Textile Exchange came out with its new numbers, which is the industry organization for materials that monitor all the materials, and it showed that that increase from '22 to '23 was from 116 million tons to 124 million tons, 8 million tons increase in one year. All of that came from polyester.

That's, of course, not sustainable, and it's a big problem for society as a whole, but also a big opportunity to help do something about it. And ultimately, what we're here to do is to fill the gap, the gap that you see here behind me, from disposal all the way back into yarn spinning again through polymerization.

Ultimately, what we're doing in that process is managing the molecule, which we are really good at doing here at Technip.



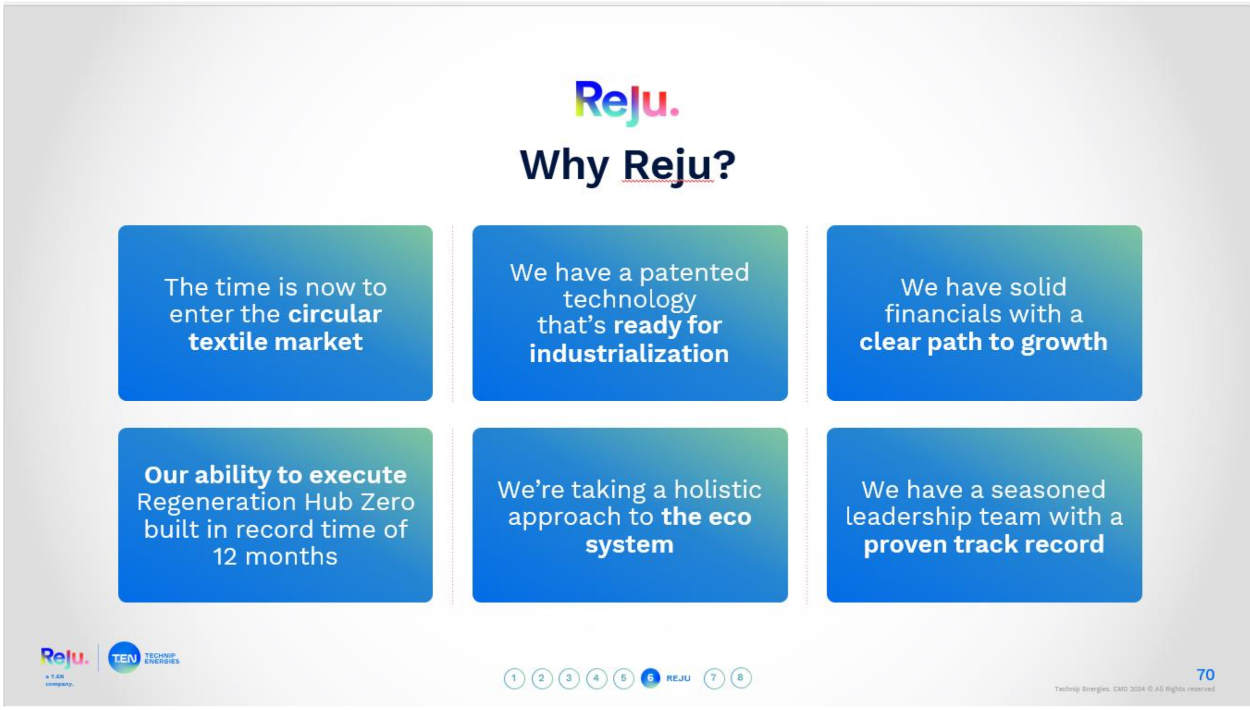
The journey, as Arvind alluded to, started in 2019 with the announcement of the VolCat technology from IBM. A joint venture was created in 2021 between IBM, Technip Energies, and Under Armour, a sports company that's involved in making a lot of apparel, a lot of polyester. I happened to be the CEO at the time. So, my journey has also been five years with this project.

And then in 2023, Technip decided to take the lead and really drive this thing to commercialization. And you've heard time and time again here today how this has been successful with many other projects historically with Technip.

So, the first thing we did was we decided to not make any press announcements before we had accomplished something.

So, after just one year in operation in 2024, about two months ago, we announced the build of our first regeneration hub in Frankfurt that Wei was alluding to earlier. It's a 1,000-ton facility, and that's now operational. And this is unheard of in this very nascent industry of recycling of textile to textile, an incredible accomplishment.

And now we're aiming to go to FID at some point in 2025 for our first two regeneration hubs.



So, why Reju? So, why is T.EN Looking at doing this with Reju?

Well, first of all, again, it's getting in early with the technology that we feel is the solution and then using the capabilities to scale. The stars aren't aligned yet.

We think they're going to be aligned in about three years in terms of everything coming together to really drive the industry, but we already see the industry moving. So, it's perfect timing. We have -- the technology is actually something we believe is going to, of course, help this, but it isn't the only thing that we need, but this technology is the fastest. It has the highest efficiency, and it can also do the job in the best way in terms of yield.

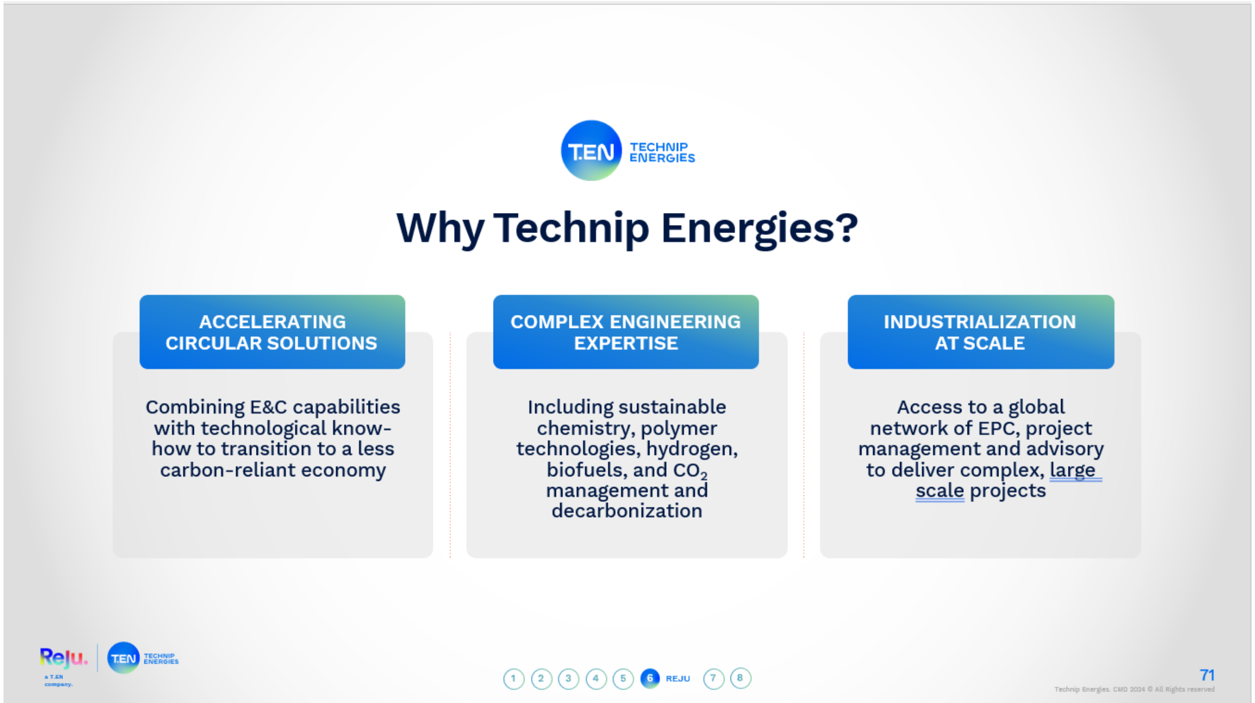
All the things that you need, but it can also do something that is absolutely essential in the textile world in terms of post-consumer textile, which is separate the different materials, separate the chemistry, take the molecule of polyester out, and make it new again, or renovated if you like.

We have also solid financials. We have a clear path to growth. We have an ability to execute. We just demonstrated that with the build that we did with the regeneration hubs here in Frankfurt. We also have what I would call a holistic approach. You saw that circle that I showed before.

We're able to work through that entire circle, but more importantly, we're able to fill the gap, the gap that's needed to be filled from waste aggregation, sorting, all the way through repolymerization. And we have a great leadership team.

I'm joined here today -- you're going to meet him afterwards when we're in the breakouts with Alain Poincheval. So, they gave me one of the most experienced superstars of Technip and probably one of the best engineers in the world actually.

I want to brag a little bit about Alain. But -- and we're working together, which is also highly unusual to have a guy from the textile world, right, working with one of the world's best engineers. But that's the kind of incredible power that Technip brings to this new market, all right? Taking all of that scalability, chemical engineering capability, EPC capability, together with an ability to integrate in the supply chain of the textile world, which is so critical.



So, why Technip Energies? Well, all of those things, of course. And more than anything, once you have all of that in place, the scalability, the ability to do this on a global basis across the world, across all three continents, all four markets.

We're the only ones today that are operating in this new space with all of these capabilities put together. That's why we were able to execute so quickly on that regeneration hub in Frankfurt.

We have an ambitious plan. We're already underway. We're going to go FID in 2025. We're going to build our first two commercial hubs in '27, '28, and we're going to scale from 2030.

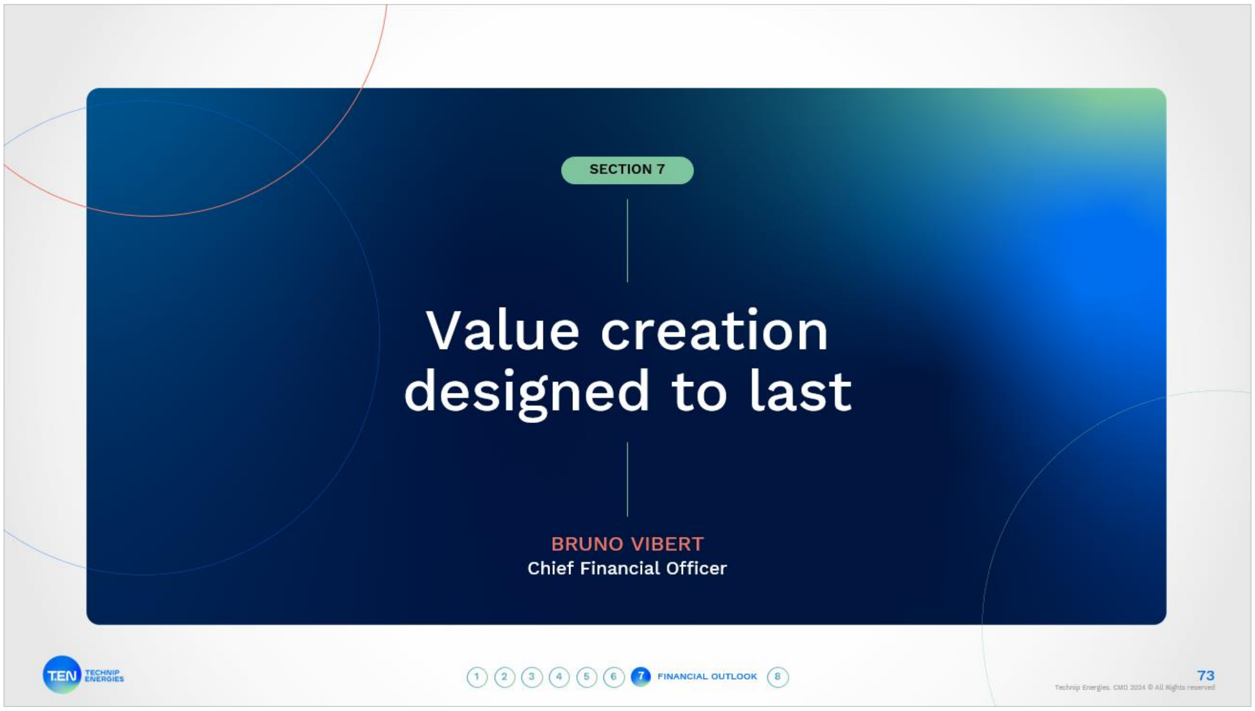
And by 2034, we're going to have, at least, at a minimum, EUR2 billion revenues.

Now I'm excited to be here today, as you can probably tell. And I can't wait to tell you more in the breakouts. You're going to get more of me today, but you're also going to get a little bit of Alain. And we're going to tell you a really nice story about our fantastic Reju in just a little while.

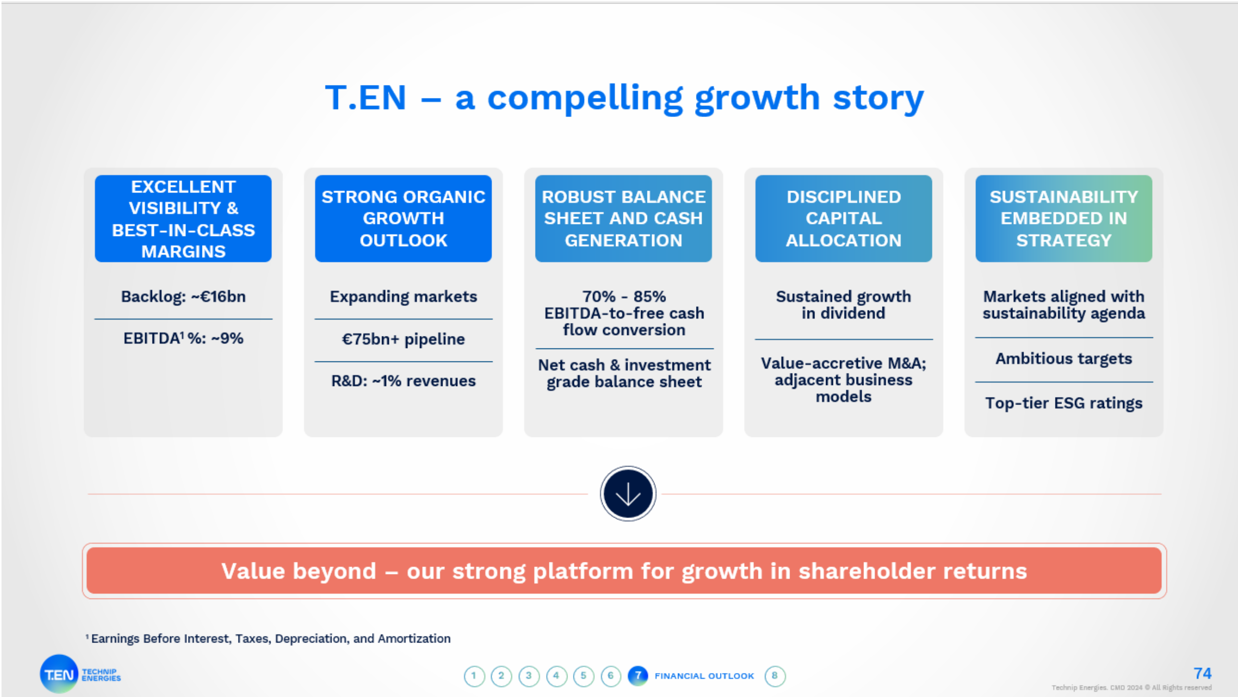
But before, I've been told that I have to unleash Bruno. So, Bruno, welcome. Thank you.

Financial Outlook

Bruno Vibert



So, I'm Bruno. I'm unleashed. That's a scary prospect. Value creation designed to last. Value creation designed to last. I'm proud of the value creation we've delivered over the last four years. I am thrilled about how much more value can be delivered over the next years. T.EN is all about creating value beyond.

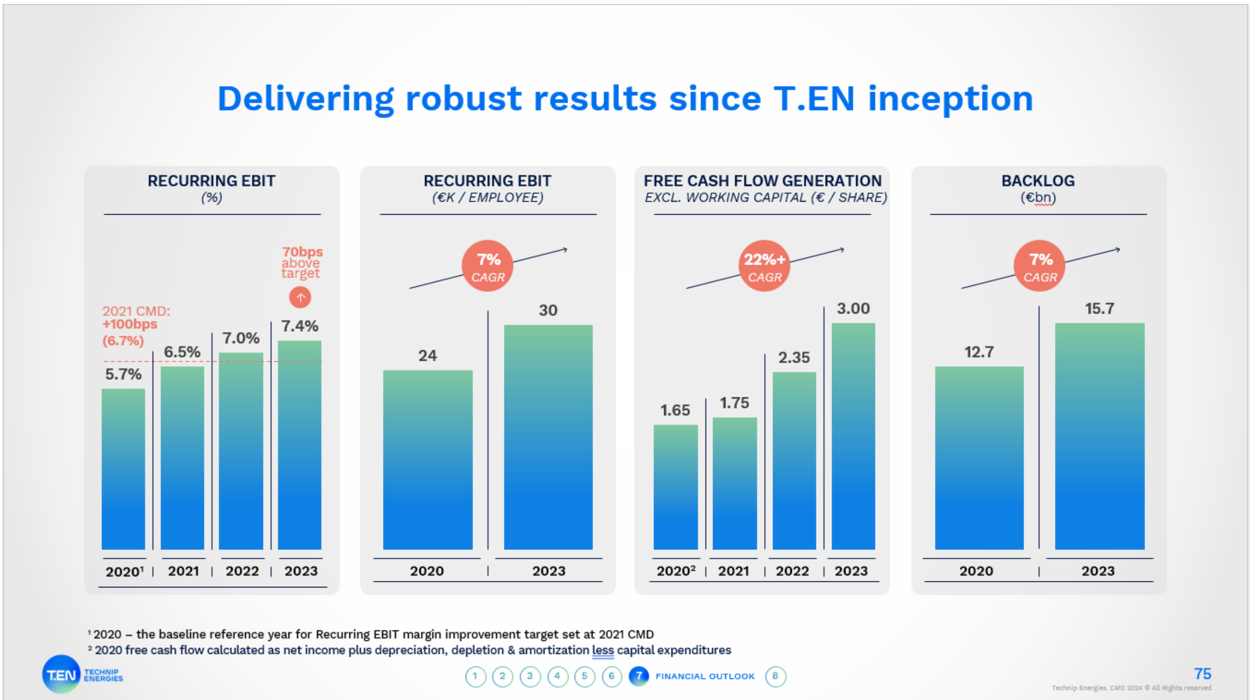


So, what is value beyond? What does it look like for T.EN?

- *It looks like a company with a EUR16 billion quality backlog and delivering industry best-in-class margins.*
- *It looks like a company with an untapped growth potential, currently working on a EUR75 billion pipeline of opportunities.*
- *It looks like a company that has demonstrated quite exceptional free cash flow performance, that is building to a net cash balance sheet. I'll come back to that.*
- *Value beyond is also value beyond organic growth of our two segments. It's deploying capital for incremental growth.*
- *Value beyond is also beyond financial value. It's about value for all stakeholders.*

I'll talk and mention and go over through these attributes as I go in my presentation.

Before we look at the future, let's look a bit at the past.



Indeed, it's been four years since our first CMD, in Jan 2021, a few weeks before the spin-off.

A few of you had doubts about our ambition, we expressed at the time, to increase our EBIT by 100 basis points, above the 2020 target of 5.7%. In fact, a few of you were a bit more concerned about the potential cliff, the infamous Yamal cliff.

As you see on the graph on the left, in fact, we've been able to over-deliver on this target. And 2023, we were at 70 basis points above this target.

Now taking a step back on in the environment in which this was delivered,

- *we've had to exit Russia, which was a geography for us.*
- *We had to operate in a period without inflation.*
- *We were still operating under COVID.*

The fact that we've been able to deliver these results in such an environment is really testament to

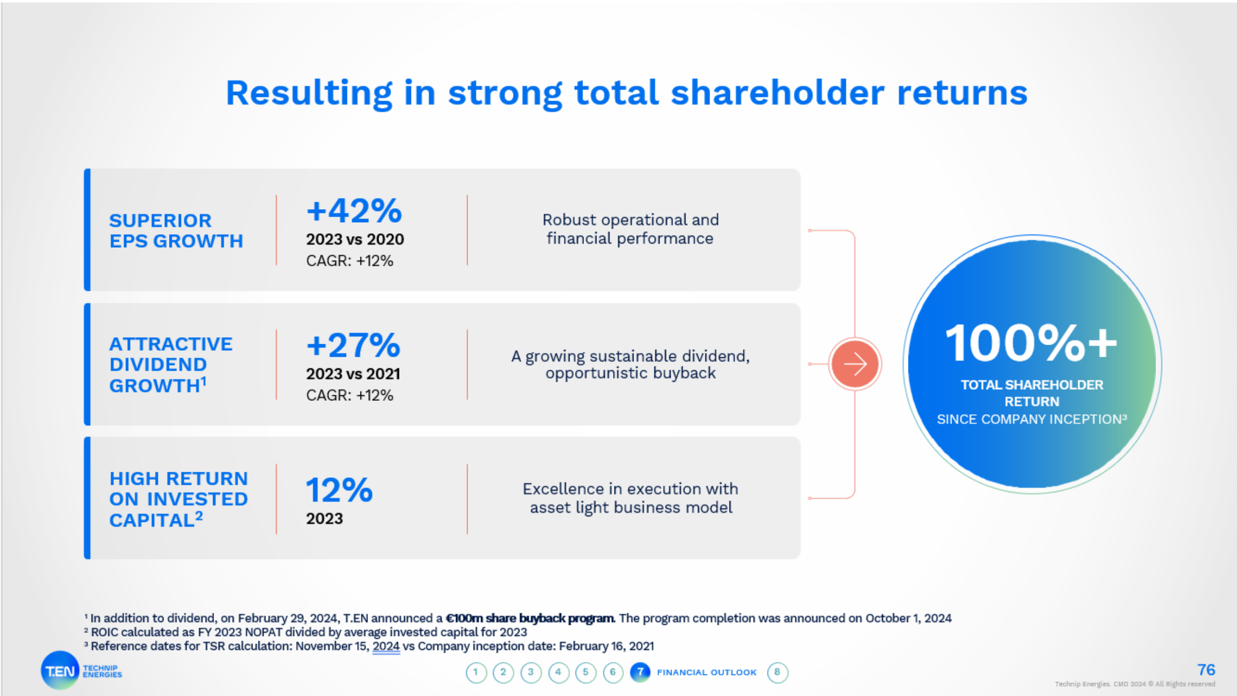
- *the execution of the team and the strength of our operating model,*
- *our discipline, notably in terms of contract management,*
- *and the relentless dedication of the teams to deliver and rise to the challenge.*

So, in a challenging environment, great metrics across the board,

- *EBIT by employee, an interesting metrics that capture the benefits of our complementary model.*
- *Free cash flow, 22% CAGR growth over the period.*
- *Backlog, much more than replenishing the backlog we had to write off as we orderly exited from Russia.*

So, great metrics in a challenging environment.

But okay, what is it for you shareholders? What is it for you investors?

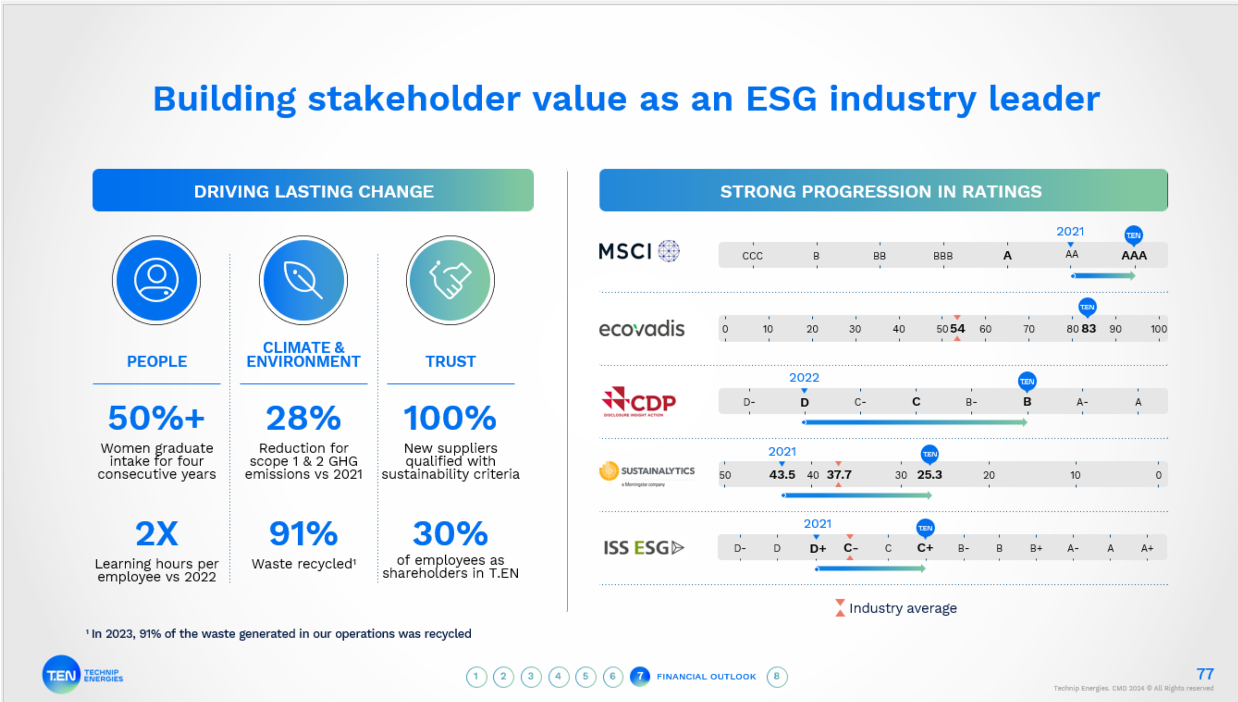


There again, a very robust set of metrics. EPS, as earnings grew, EPS 2020-2023 grew by 42%. Year-to-date Q3 2024 is up 35% up same period 2023. So, this momentum is clearly continuing.

Dividend, from day one, we committed to be a dividend paying company. And our maiden dividend was paid in 2022 based on the 2021 earnings. Since then, we've been able to increase by 27% our dividends. And this doesn't include the buyback, the EUR100 million buyback program, which we just completed at the end of Q3 2024.

Finally, return on invested capital at 12% comfortably above our weighted average cost of capital. So, great metrics.

But really, where I'm pleased is really to have been able to deliver more than 100% total shareholder value for investors that have fluttered us from day one. So, a lot of value created. But I was saying, value is also pure beyond financial value. It's for all stakeholders.



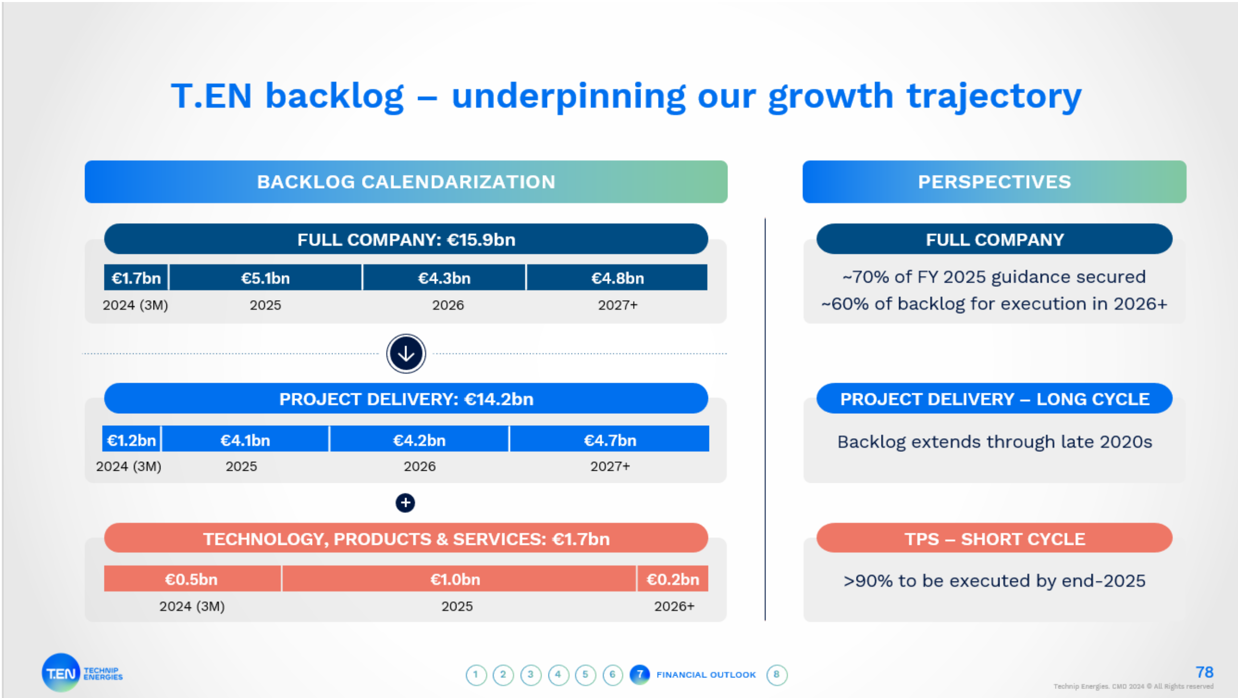
From day one, we've had very ambitious targets in terms of ESG. From our robust action plan to be net zero for our Scope 1 and 2 by 2030, which is ahead of schedule.

From diversity and inclusion programs, fourth consecutive year where we will have reached gender parity for young graduate index, despite increasing number. Engaging with the supply chain. At T.EN, sustainability is embedded in the way we work every day.

And I believe our teams can be very proud that these achievements are being recognized by all the rating agencies, with a clear improvement, with a clear momentum from year to year.

And Technip Energies being now recognized in the top percentile leader within our industry across the board, including AAA from MSCI, for example. It's important to our teams. It's increasingly important to you.

But also, it's increasingly important to our clients because this is more and more a prerequisite for doing business. Enough about the past, and let's talk about the future.



Future starts with the backlog that we have in hand.

Quality backlog. For the first time, we are providing the backlog split by business segment.

Overall, full company, end of Q3 2024, close to EUR16 billion backlog. This gives us great visibility of future earnings and an ability to go through cycles.

More practically, this backlog basically covers Q4 in terms of revenues for the guidance we just upgraded as part of our Q3 earnings release covers.

Arnaud mentioned it, 70% of the guidance, 2025 guidance, I'm about to present to you in a few minutes. But also, it extends well into '26 plus.

Close to 60% of the backlog is scheduled for execution beyond 2026. This shows you the visibility that we have and the fact that we have this ramp up of revenues, which we're calling for as part of medium-term framework.

So extensive, high-quality backlog, great. But this backlog is well set to grow further. Why?

Because standing here in front of you today can take a lot of confidence from the size and the breadth of our pipeline.

This is the addressed opportunities, not the addressable market that Arnaud was highlighting and showing to you earlier.

If you look at the last two years where awards have been somewhat LNG and Middle East centric, what you see on this slide is a diversification of this opportunity set, both in terms of geographies and markets.

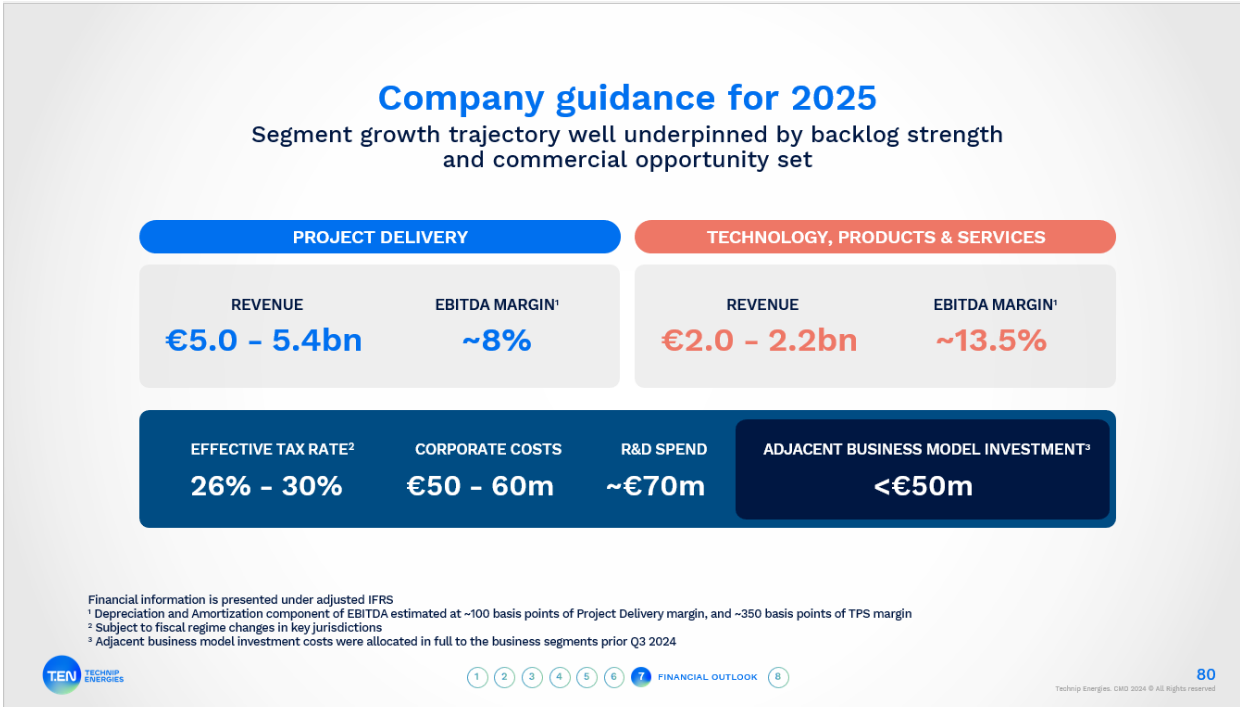
Geography, no single geography is more than 30% of the total opportunity set.

Market, energy, including energy derivatives:

- *Energy including LNG, remains a key contributor, very active portfolio.*
- *Energy derivatives, including ethylene, remains a key contributor. But then again, something very specific, as I was mentioning the CMD in 2021, the amount of opportunities within the decarbonization market.*
- *This would have been almost marginal four years ago. This is now EUR20 billion plus opportunities from 2026.*
    - *And by sub-market, each of the sub- markets, SAF, carbon capture, green hydrogen derivatives, blue hydrogen derivatives, are all multi-billion opportunities through to 2026.*

So, great pipeline, providing a lot of visibility. And as these awards will come to us, these will contribute to our revenues and margins well into the end of the decade, actually into the beginning of the next decade.

So, a good segway for financial projections.



Starting with 2025 guidance, which we are providing somewhat earlier than usual. Don't take it for granted that you will receive that early every year. But most importantly, that's presented under a new basis. What's new?

- *First, segment split.*
- *Second, EBITDA. For better comparability, for you to get a better understanding of the performance of those segments, we've decided also to present the segment performance under EBITDA.*
  - *Now in the footnotes, you have basically a way to get back to EBIT. It's about 100 basis points for projects. It's about 450 basis points for TPS. So, basically, you have a bit of two sets of figures.*

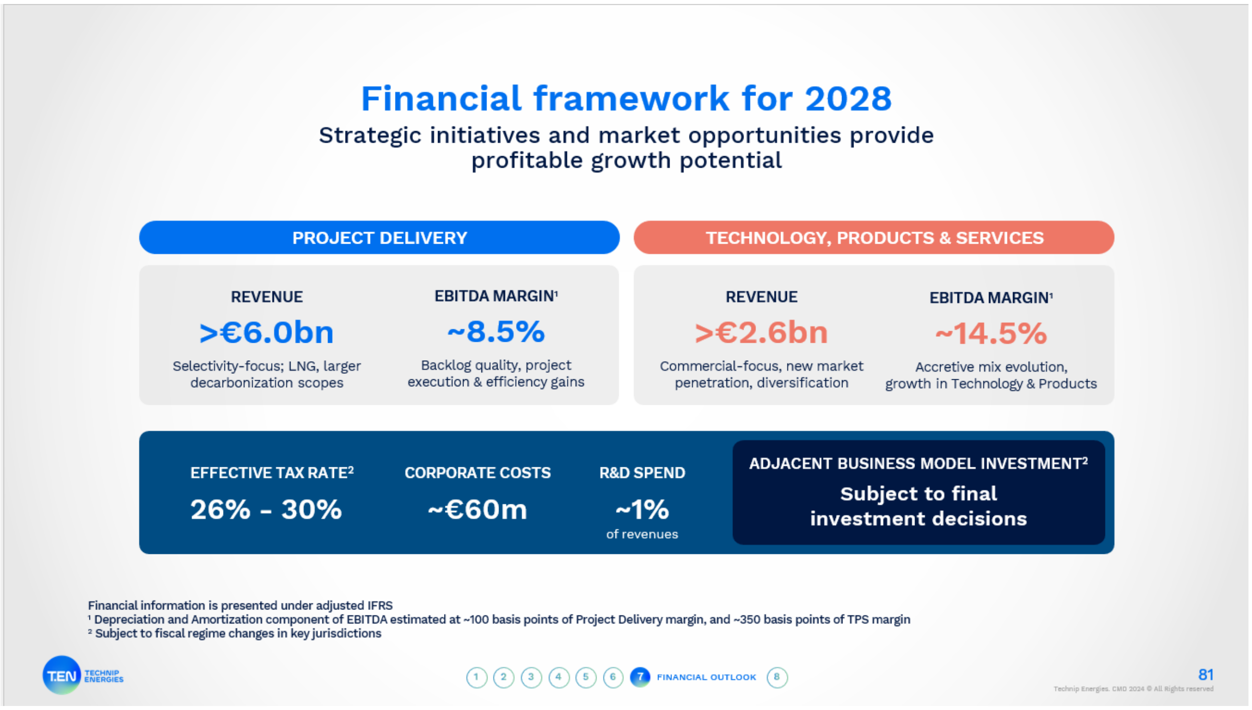
Project Delivery. We see revenues from EUR5 billion to EUR5.4 billion and an EBITDA margin around 8%. This is absolutely consistent with the previous medium-term framework.

Same for TPS. EUR2 billion to EUR2.2 billion, 13.5% EBITDA, equating to something close to 10% double-digit EBIT. Other guidance items, RETV stable, ETR, maintaining our investments in R&D, you've heard from Wei.

Corporate costs kept under control.

Adjacent business models. - Over the last two years, we've been investing in new ventures. You've just heard from Patrik on Reju. Some of these investments, which are accelerating, are not representative of either project or TPS. That's why starting Q3, we've decided to call them out so you have a better visibility and understanding of the segment performance and also an ability to track some of these costs.

When and if there is an FID, maybe these become a segment by themselves, but this is very premature. So, 2025, absolutely consistent with the previous medium-term framework, which was provided, showing growth. But really, as Arnaud mentioned it, really a first step towards 2028 refreshed medium-term framework, which is providing for incremental growth.



So, this refreshed medium-term framework, providing growth, both top-line, both bottom-line, that's very well grounded and supported by our backlog and the opportunities, the EUR75 billion which I've just described.

Topline,

- *you've heard it from Arnaud and Loïc, we are uncapping Project Delivery revenues while being and remaining absolutely selective and disciplined.*
  - *LNG markets are very supportive, but within the decarbonization market, projects are scaling up, getting momentum, and are now in the EUR1 billion plus territory. This is providing for growth.*

Bottom line,

- *through the effect of execution, plus the initial contribution of the delivery transformation initiatives that Loïc has described to you earlier, we see a first step up of EBITDA margins by 50 basis points versus 2025.*

TPS.

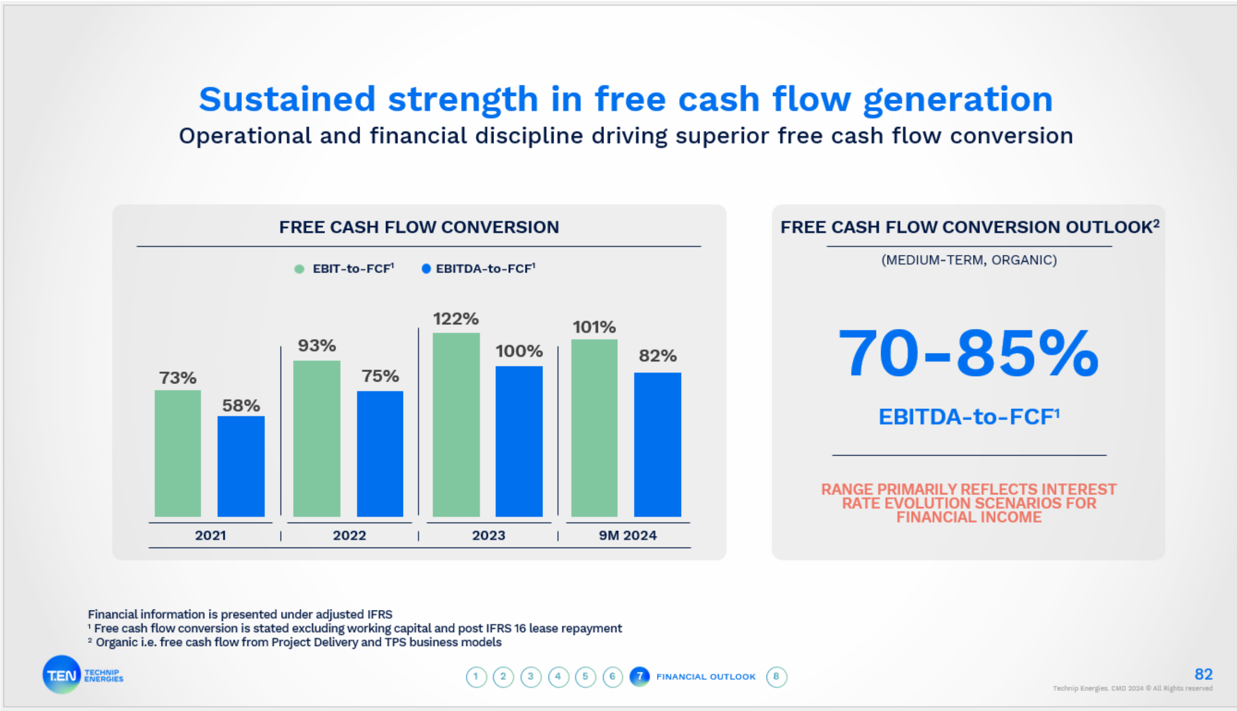
- *TPS, as you know, has been a strategic growth focus of the company from day one, and we've been able to grow from EUR1.3 billion to close to EUR2 billion from 2022 to 2024.*
- *We've been investing, innovating, expanding our techno and product offering. We've been increasing our headcount, upskilling our headcount, and notably addressing decarbonization markets where most of the effort of the expansion of the techno and product offering has been given to us.*
- *In other words, we are ready to capture those growing opportunities. This is why we see a further step up in TPS revenues to be at EUR2.6 billion plus top-line by 2028.*

- *Margin expansion, as we grow the techno and product offering will grow at a faster pace than services. This is accretive, as Loïc has described to you. Also, the contribution of the delivery transformation from services, this is also contributing. This is why we see an incremental 100 basis points step up from 2025 guidance to 2028 medium-term framework.*

Other elements, effective tax rate, corporate cost, R&D being maintained.

For adjacent business models, well, it really depends on final investment decisions. At that stage, it's more a capital deployment issue than a P&L issue. So, more on it later when we talk about capital allocation.

So, to summarize this medium-term framework, growth, both top-line and bottom-line. So, a really incremental value beyond 2025.



What's value without cash?

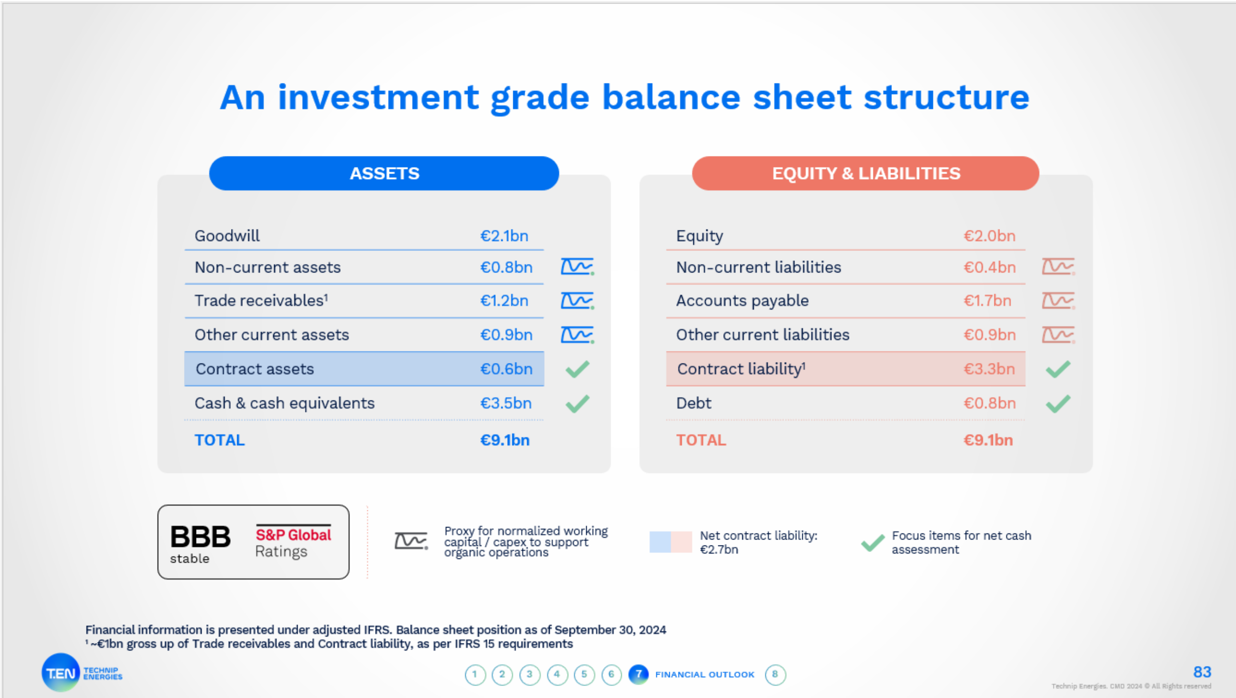
We've delivered over the last few years, notably in the last two years, quite exceptional free cash flow performance. This is due to our execution, our asset-light business model, and the cash culture and our discipline around cash culture.

This is presented ex working capital, but which you may have some lumpiness from one quarter to the next. But if you extend it over a long period of time, this is zeroed out.

So, going forward, from an organic perspective, we target to maintain a high EBITDA free cash conversion 70% to 85%, which is very consistent with the previous conversion.

The range primarily depends on the evolution of interest rates and the decision by central banks. We'd love it to stay at this level. We don't control how and when the rates may evolve.

So, quality backlog, rich pipeline of opportunities, growth of earnings, high cash flow conversion, I am coming towards capital allocation.



But first, let's deep dive in the balance sheet, a balance sheet which is stronger than perhaps some of you deemed it to be. What you see here is the balance sheet at the end of Q3 2024.

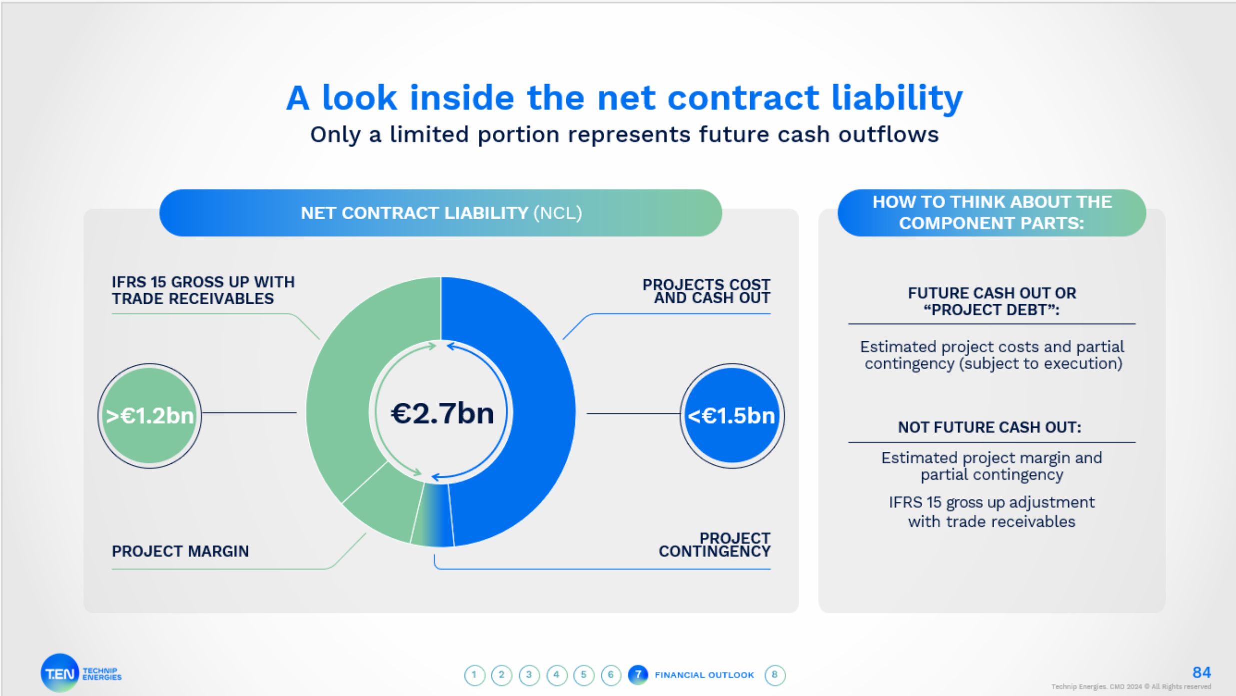
Two parts, relatively simple.

Top part with the normative icons, trade working capital, basically simple. These items at the end of Q3 are absolutely what you could consider as being normative.

In the appendices, you will see how this trade working capital has evolved from Q1 2021 to now. We see some swings, notably as we've had to exit Russia, but more importantly, now that the portfolio is rebalanced at the end of Q3, we can consider this absolutely as normative positions going forward for the growth of the company.

So, for a net cash assessment, what really matters is the top bottom two lines.

Net contractability, cash and debt. I'll go through these two in the two next slides.



Contract liability.

The financial community often takes a very conservative view on NCL, treating it as a pure cash out. We've argued from day one that this should not be the case, that only a portion of the NCL corresponds to future cash out.

So, within the NCL, what's cash out, what's not cash out?

Let's start with what's cash out, what you see in blue on the pie chart. Future project cost. Yes, it's the future cash out. It's assessed on an ongoing basis by our cost engineers. Project contingency. This is illustrative.

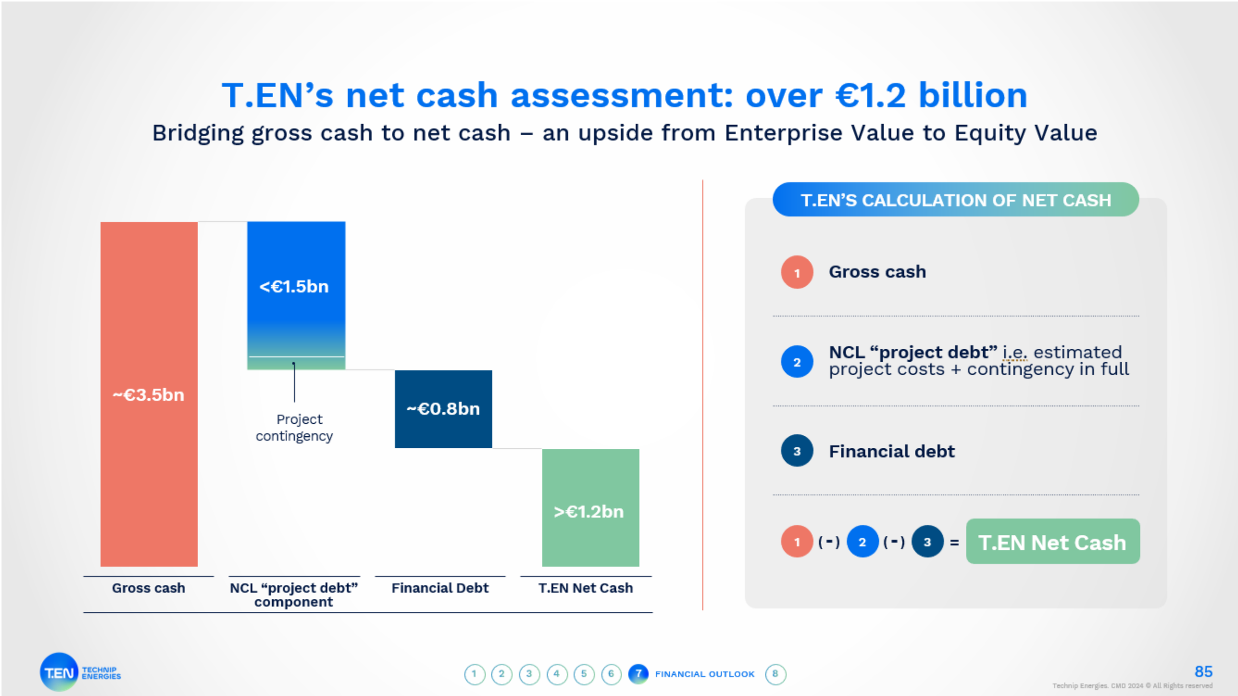
You may expect some of it to be expensed, some of it not to be expensed and retained. But let's consider these to be expensed. In aggregate, these two components of what's future cash out amount to less than EUR1.5 billion at the end of Q3 2024.

What's not cash out? Gross margin.

We are not recognizing margin on a linear basis. This is the gross margin we've already invoiced, cash received. This gross margin, this cash is not deemed to be going out.

But actually, the largest portion is a gross up that was required back in 2018 by IFRS 15, which could ask company basically to gross up some receivables with net contract duties. I can assure you there is zero net cash out from this portion.

So overall, the non-cash out is above EUR1.2 billion. So, less thanEUR1.5 billion out of the EUR2.7 billion is a cash out for the NCL analysis.



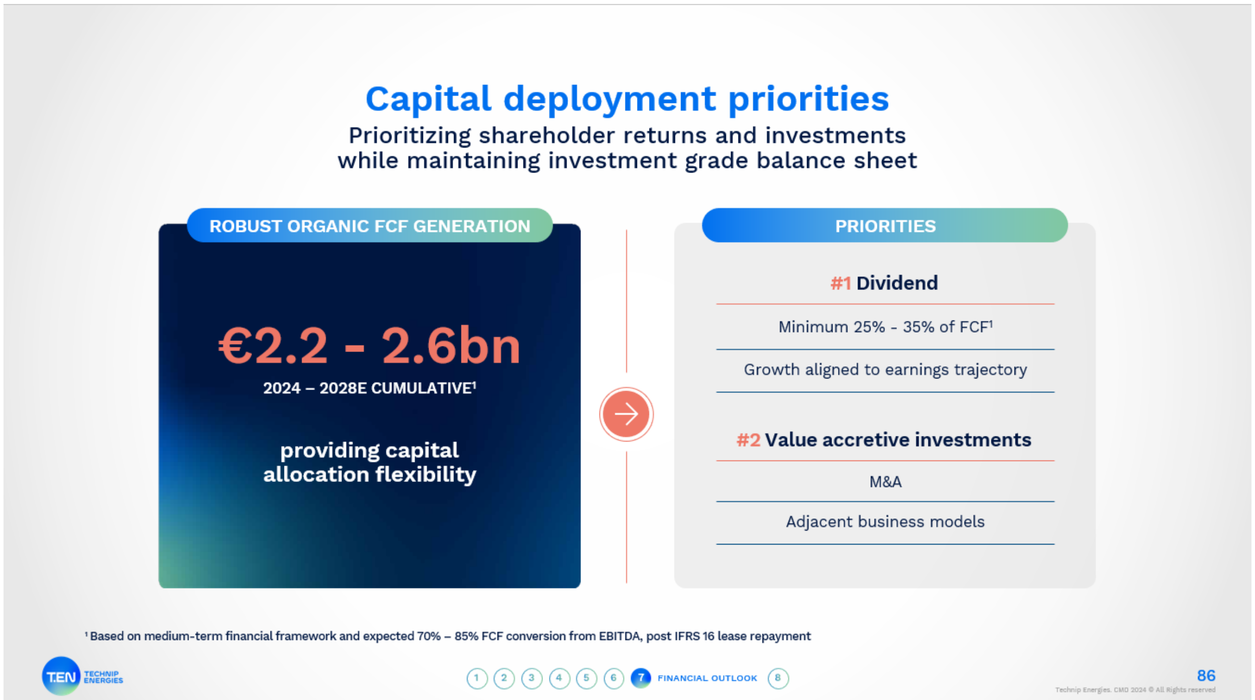
So, if we take all of that and pull this together for the net cash, we start with a gross cash, EUR3.5 billion, it's our cash.

Then you have the project debt, which I've just described, EUR1.5 billion.

Then you have financial debt, EUR0.8 billion.

You end up with a net cash, firepower as referred to by Arnaud, of EUR1.2 billion.

This is a EUR1.2 billion net cash balance sheet, with all working capital being absolutely normative.



So, moving now to capital allocation.

Based on our medium-term framework, cash conversion, we can project from EUR2.2 billion to EUR2.6 billion of free cash flow generated through 2028.

As I've just explained to you, no need to further strengthen the balance sheet. So, two capital allocation priorities.

First, return to shareholders, dividend. That will grow with the growth of earnings and a minimum dividend established at 25% to 35% of free cash flow.

Second is value accretive investment. Just as we are very disciplined in our operations, we will be very disciplined in those investment decisions.

In terms of risk assessment, in terms of value creation, we will have a very strict framework, a real capital discipline. Two-axis, M&A, you've heard about Arnaud, some of the attributes.

Target to grow the TPS offering across geographies, across markets, with a clear TP focus where we leverage the most value, and then when we can have synergies of services and even projects beyond that.

First of all, TP focused, with an accretive through synergies.

Second, adjacent business models, targeting greater value retention for T.EN. Specific markets, leveraging our technology position, our delivery insight to capture more value, to retain more value for those specific areas.

So, to recap, a capital allocation designed to return value to shareholders and to create additional value by deploying our capital with a real capital discipline. Any surplus cash will be given back and returned to shareholders.

With this in mind, I would like to express how we see at T.EN the long-term value creation potential. Long-term means 2028+, and this through a simple equation.

First, organic growth, that's the first engine. From a top-line perspective, we believe T.EN can sustain a long-term revenue growth of a 5% to 7% CAGR. Markets and differentiation.

Markets, again, you've heard it from Arnaud, our markets are growing well into the 2030s.

Our traditional markets are continuing to grow at a somewhat slower pace, but the decarbonization market, the circularity markets are adding up to that, especially after 2030s. So, our markets are very supportive long-term.

Differentiation, we've established leadership in all those markets. We've been innovating, investing to increase our technology, our product offering, our tools and processes, our teams, upskilling, growing the team. In other words, we are ready to capture those long-term growth opportunities. This can yield, that's the top-line.

Bottom-line, as we grow TPS at a faster pace of product, this is accretive. As we grow the TP component within TPS, this is accretive.

As we have the full benefits of the delivery transformation, that's a further upside.

This is why, from a bottom-line perspective, the journey doesn't end in 2028. There is more margin expansion to come on an organic perspective. All of this to yield a high single-digit growth from an organic perspective from our businesses over a long-term, meaning beyond 2028.

This will be cash flow generative. So, this will be returned to shareholders, plus a potential for value creation through investment, as I've just said.

M&A, adjacent business model that can really scale up.

This supplemental, this second engine, can yield mid to high single-digit earnings per share growth over this long period.

So, that's high single-digit organic plus incremental value mid to high single-digit way beyond 2028.

So, a compelling growth story at T.EN with a real opportunity to offer to our shareholders very high returns.

So, to conclude and recap of what is value beyond and what is it about for T.EN.

It's about untapped growth potential both from a top and bottom-line perspective.

It's about growth of decarbonization markets that had not replaced more traditional markets.

It's about margin expansion through technology differentiation and delivery transformation.

It's about high cash flow generation that add to our EUR1 billion plus net cash balance sheet.

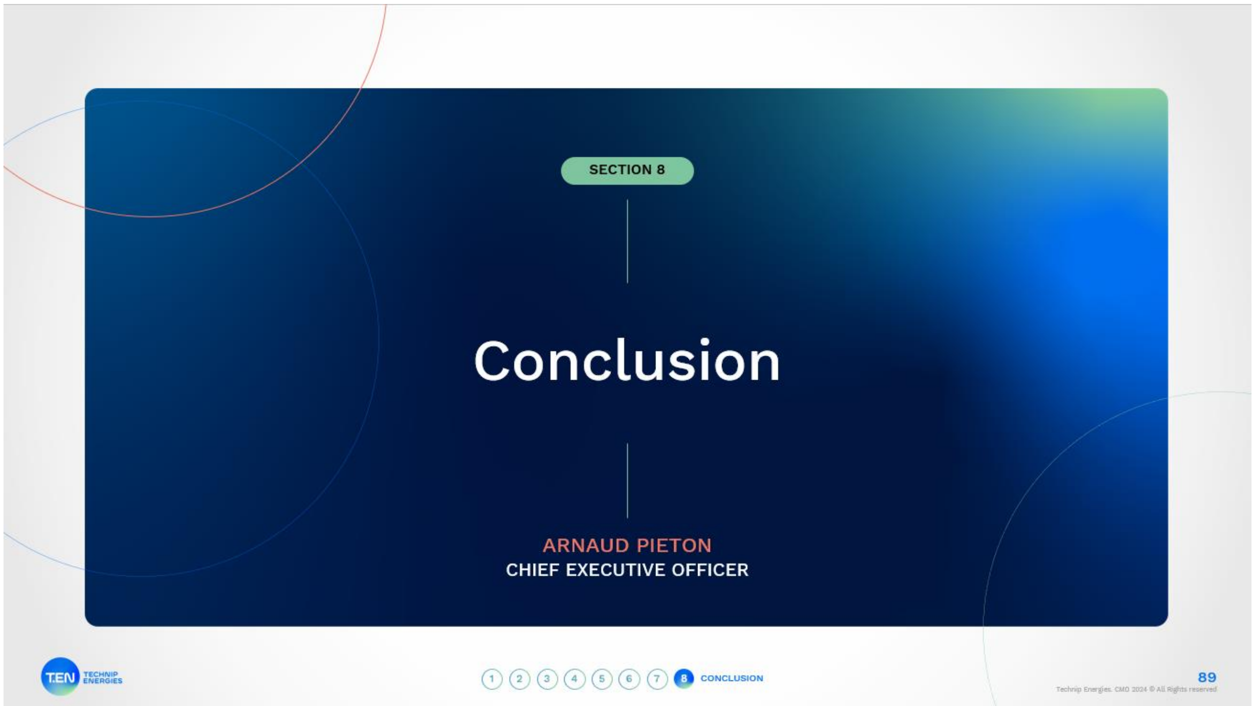
It's about investing, deploying our capital for incremental growth.

It's about creating and returning value to shareholders, and this value is designed to last.

I will now hand it back to Arnaud to bring it home for his conclusion. Thank you very much.

Conclusion

Arnaud Pieton



Thank you, Bruno. Thank you very much and thank you for an insightful presentation on our growth, our value creation ambition, our sound balance sheet, and our best-in-class ESG ratings.

So, before we close this session and we open for the last Q&A session, I want to come back to our people at T.EN, our teams, those who make T.EN, those who make the projects, those who make the balance sheet.

One of the best successes of our strategy is illustrated through their commitment, their commitment to T.EN, their commitment to you. This is evidenced by the results of our annual survey which we're conducting on a yearly basis, as I stated, and where we compare ourselves as well to our peers in the industry. We are scoring really high in that context.

And this is also evidenced in our initial share ownership program reserved for employees. It was extremely successful last year. More of us have become Technip Energies' shareholders.

So, where does that journey take us? Where do we go? What do we do with all this?

T.EN, a EUR1 billion plus EBITDA company, based on the megatrends that we've discussed, our leadership in established markets and growing markets, our strategic initiatives, organic and inorganic, and how the team is driving T.EN, because a lot has to do about how the team with me, the team around me, and around them, are driving T.EN.

We will grow T.EN to a EUR1 billion plus EBITDA company.

I must say, what makes me the most proud in the whole story, of course, they are the billions, but what makes me the most proud in the whole story, in addition to our teams around the world, is who wants to partner with us.

We partner with the best, and the best want to partner with us. From Shell to IBM, from Topsoe to Baker Hughes, the best one to partner with T.EN. And that makes me incredibly proud.

T.EN, a world designed to last.

Thank you for joining us today, for attending, for your attention, for your interest into Technip Energies, and for being shareholders for those around the room who are shareholders of T.EN. Thank you very much.

Question and Answer

Phillip Lindsay

Arnaud, Bruno, and Patrik, just allow us a second or two to set the stage for the second Q&A.

When you're ready. All right. Very shortly be ready for the second Q&A. Same format and rules apply. Please raise your hand, wait for the microphone. State your name and company clearly, and we'll stick to one question only at the moment, please. The web audience, again, can submit their questions online. Guilherme.

Guilherme Levy – Morgan Stanley - Analyst

Hi. Guilherme Levy, from Morgan Stanley here. Thank you for providing additional color on the net contract liabilities. I think that has been a welcome announcement by the market.

- *I'm just wondering if you could say a few words on how that has fluctuated over time, maybe thinking about the past few years, because I assume that we won't necessarily get an update every quarter on that. So, yeah, just for us to think about that in the future.*

Bruno Vibert

So, I think Q1 2021, we were at EUR2.7 billion. Q3 2024, we are at EUR2.7 billion. So, a huge variation. It has evolved, it will evolve from a quarter to a quarter. I think the swings in more the trade working capital have been slightly larger versus swings in the net contract liabilities. Notably, as we exited Russia, this has created, and you will see with the slide in the appendix, close to EUR1 billion of working capital movement at that time.

So, this was a specific period where since then we rebalanced the working capital to something more normative. But what we said when we created T.EN four years ago, that we believe this balance sheet was sustainable. Well, it absolutely is sustainable. By the discipline, the no project, cash- flow-negative, the cash culture, which is within the DNA of the company, makes this balance sheet sustainable, makes this net contract liabilities sustainable, although you may have from quarter to quarter a bit of lumpiness.

Phillip Lindsay

Okay, Victoria, please.

Victoria McCulloch – RBC Capital Market - Analyst

Thanks very much. Victoria McCulloch at RBC.

- *With Project Delivery growth underpinning a significant part of your 2028 targets, could you provide some color on what the LNG pipeline would look on the map that you showed us, and where you see the best opportunities in the next 12 months to secure awards?*

Arnaud Pieton

Yeah, thanks, Victoria. So, the LNG market, as you know it, today there's about 500 million tons per annum under-production. That's the total capacity of LNG -- of liquefaction in the world today. Under construction, you'll have 200 million tons at the moment, worldwide, out of which we have about 40%.

Okay, so this brings us 500 plus 200, so 700 million tons. We believe, and we're not alone, that there is another 100 million tons missing that needs to be bridged to 2030. So, and those are projects that are yet to reach FID, to make it to 800 million tons per annum. And we believe it's not going to stop there - that's important, because historically, if you look back at the LNG market, the market is clearly offer-led and not demand-led.

So, the offer can overshoot the demand, the demand catches up, then we are at capacity, then more projects are reaching FID, and so on and so forth. So, in the coming 12 to 18 months, there is a lot of potential for more FIDs in the space of LNG. Some of our customers, including in Qatar, have announced that they would go into the next phase of their developments, going for NFW, corresponding to two megatrends for another 16 million tons per annum. It's massive. It will make Qatar the largest LNG exporter in the world.

You have heard about our announcements in the U.S., pending FID, pending permitting, etc. Lake Charles LNG, again, has a significant capacity of around 15 million tons. There is one more that we are tracking in the U.S. We have floating LNG in East Africa, and I draw your attention to the fact that, in energy transition, we must win the affordability battle through replication, et cetera. The beauty of floating LNG is that Coral Sul is under production and performing really well for ENI and Exxon, and ENI are now contemplating Unit Number 2 that would be a replicate of the first unit. So, very de-risked, using the same execution scheme and the same companies as used for the first one.

So, the potential is large for Technip Energies, and what I've listed here is just for the next 18 months. So, when you do the math in terms of the millions of tons, one -- minimum one in the Middle East, maybe one plus one in the U.S., plus the floating, it's a chunky number of billions to be added to the backlog, really. So, the market for LNG continues to be strong, and we believe that, anyway, beyond 2030, there's more to come, because, once you've tasted LNG, you have a tendency to like it.

Phillip Lindsay

Okay, who would like the next question? Jamie.

Jamie Franklin – Jefferies - Analyst

Hi there. Jamie Franklin from Jefferies.

- *So, given everything that you've talked about today, the margin step-up in the Project Delivery business, 50 basis points, feels a little bit conservative, particularly when you have two significant North Field South projects ramping up over the next few years, which aren't yet fully margin-accretive. So, I just wanted to get a bit of context around that Project Delivery margin target, please.*

Bruno Vibert

Okay, I can start and then Arnaud will complement. The two things, as we project a bit longer- term guidance, it's always a bit more difficult to say what will be the portfolio at the time. As you know, we are not recognizing margin on a linear basis, so if you had a portfolio with more short- term projects in the first part of their delivery, they tend to be dilutive. So, it accommodates for that.

Second, I think three years forward, still a lot of unknown, and, as you know us, and Arnaud stated it, we tend and we want to under-promise, over-deliver, so we want absolutely to be able to deliver those. These are not aspirational guidelines or frameworks; we want to be able to deliver those.

Phillip Lindsay

Okay, question in the back.

Thierry Serero – Mellora Capital – Partner

- *Just to come back on the strategy and the capital allocation, some of us would remember when Technip was first IPO'd in the mid-90s, I think it was from a spin-off of Total, the pure engineering company designing LNG plants, designing crackers, ethylene crackers, and the refineries. We had about 30 years of M&A going all over the place, and finally you come back as the pure-play engineering company with you that is quite a unique asset.*

  So, I'm a bit nervous -- I would have expected you to shut the M&A department basically after all this experience. I'm a bit nervous to hear that you want to spend EUR1 billion on M&A, especially considering that, as you explained, the cash is not yet valued by the market, because your working capital is not valued as a sustainable source of capital, as you very clearly explained. Shouldn't you wait for the market to recognize that long-term value, because wouldn't that lead to a shareholder dilution -- shareholder destruction really?

Arnaud Pieton

So, I'm smiling because our Head of Strategy on M&A keeps telling me, oh no, there's no one in the M&A department, if you want me to get active, we're going to have to populate that department. So, I can reassure you, we're not overloaded with resources in our M&A department. Having said that, I will hand over to Bruno on the market recognizing us before moving to M&A.

But if we want to go beyond, in terms of value-creation, in particular for TPS, and secure the early advantage that is needed in some of the early markets, and create more recurring sources of revenues, okay, and create as well more comfort for our investors. Because I'm telling you that Project Delivery as T.EN is not risky, that it is a very strong baseload of activity and cash flows. There are still investors out there, or potential investors, who consider that the EPC space is a risky one.

So, going towards rebalancing TPS and PD without shrinking PD, because that's not the intent, but rebalancing that, I think, is the right trajectory for Technip Energies. And it will be accretive, because the margins in TPS are higher than the margins we can ever deliver through Project Delivery. In addition to that, it allows us to, again, differentiate when compared to the rest of the peers. So, for me, that's very much for long-term value-creation.

Maybe contrary to the past, what I've tried to describe here today is that where we will put our consideration for M&A is in T&P. It's not into buying a peer. We're not looking into EPC peers. We're not looking into asset-heavy companies. Okay? So, it will be, in a sense, where we've been successful. Because in the 30 years of, maybe, bad memories, there are some good ones. And all the good ones are within T&P.

And when I was offered to take Technip Energies and to join Technip Energies as a CEO, and before saying yes to the opportunity, I went into the basement of Technip Onshore/Offshore at the time, and I looked at what would have deserved to see the light. And what would have deserved to see the light were all those technologies that were not exposed, under-invested, and therefore not turning into opportunities and potential growth. In there, you had carbon capture already. Under-invested market, maybe not so present, but there is a conjunction of events and an interest that has led us to where we are today.

So, and over to Bruno. We're not going on shopping spree. We will be extremely disciplined. We will not be buying top-line, as I said, or an EPC peer. We're not buying backlog, we're not buying anyone else's project, in the same way that we don't do a project if we are not ourselves. We don't execute or build a project if we are not ourselves the architect of the project.

Bruno Vibert

Just as we don't have must-win projects, we don't have must-do M&A. And the approach will be capital discipline, flexible, value-creation. So it won't be 100% M&A, it won't be 100% adjacent business models. It's really what's creating value. How can we enhance value-retention? How can we further increase the quality of earnings of the company, which is four years old and has still a lot of potential? We do believe there are a lot of opportunities to create value and to increase even further the collective learnings. If this creates value, then it's something that we may consider and do.

Phillip Lindsay

Okay. Thank you. Sebastian, please. Next.

Sebastian Erskine – Redburn Atlantic - Analyst

Yeah. Thanks very much. Sebastian, Redburn Atlantic.

- *Just on the point that you made about geographic diversification, and I know we talked about this at 3Q, the U.S. emerging far more as a force for you. I'd be curious if you could provide some more kind of detail on the kind of favorability of project economics across geographies, what you're seeing so far. And, obviously, one of the big things we talk a lot about is on you're avoiding lump sum turnkey risk in the U.S. as well as a key point. But if you could talk on some of the other geographies in the Middle East as well and what you're seeing would be great. Thank you.*

Arnaud Pieton

Thank you, Sebastian. So, the U.S. has a great set of opportunities for Technip Energies at the moment in LNG and in the blue chains, so blue hydrogen, blue ammonia, combining gas plus carbon capture. The U.S. are benefiting from cheap gas or associated gas, so both in the utility space or in the energy space, I believe that the blue chain will take off certainly in the U.S. And we are part of that - It's a competitive FEED and a beauty contest on Baytown BlueH2 for Exxon. This is one example.

But we have a similar opportunity where we've been awarded the feed by BP for the Blue H2 Teesside hub. So, in addition to the brand-new gas power plants plus carbon capture, there is an associated Blue H2 Teesside feed that we are executing so far, and the two will come together.

So, the interesting point about these two geographies is that there are some similarities. Very keen to engage in the UK and in the U.S. because in a way it is a very safe working environment.

So, we don't need to worry too much about geopolitical events. That's a plus. The downside is the availability of construction resources.

So, in those two geographies, we will go, and we will make business, but we will not take any lump sum risk on construction, which means that the facility will have to be highly modularized. It will have to be based in our design, and we are designing it this way. Therefore, we're leveraging the rest of our, I would say, footprint and access to yards, and we've discussed it with William and Loïc a bit earlier. And we know all the yards in the world, and all the yards in the world know T.EN. So we will be leveraging this for the U.S. and for the UK without taking any lump sum risk in those geographies.

In addition to that, the opportunity set continues to exist and is big and large in the Middle East, where here it will be a bit of the more traditional model, stick-built as we like to say, so non- modularized, because there's access to larger constructional resources and the cost of it is such that it's affordable for the clients.

And when you take a deep-dive into the budgets that ADNOC have announced in terms of investment in the UAE, it's in the EUR27 billion for the 18 months to come, if I recall well, to be verified, but it's that order of magnitude. It's a country that is where I expect, personally, the green molecule to take off because they are building the infrastructure that is needed before worrying about the electrolyzer, okay?

So, storage, transportation of the molecule, access to the grid, connection to the grid of the green infrastructure, that is fundamental before thinking about the green hydrogen plant. But they are taking care of those foundational needs and then they will go into green ammonia, green hydrogen, for example.

So, the opportunity set, again, in the Middle East, UAE to name one, Oman to continue, Qatar have declared their own ambition, so I don't need to say more, but it's significant for the next 24 months, and we like the fact that we then are able to play in, I would say, what you may consider safer environments. We go and do business and do safer environments in a safe way.

Phillip Lindsay

Okay, thank you. A reminder to the web audience to submit your questions online. We'll next go to Bertrand and then, Kate, I think you had your hand up as well. Bertrand?

Bertrand Hodee – Kepler Cheuvreux - Analyst

I know there will be a dedicated session to Reju, but I think it also shows that you prepare to, when the potential is right, to change your traditional business model, which is deliver a solution, build it, and let, I would say, the others enjoy the benefit of the solution. So, I understand it is early days that you could decide to build and operate a model with the Reju, I would say, technology and with the Reju hub that you may decide in the coming years. EUR2 billion revenues is the, I would say, the ambition, if it works.

- *Can you comment on the affordability of this solution for your clients? And also, if you go to build and operate a model, I guess that the EBITDA margin that you can expect from that kind of business will be much, much higher than the TPS, Project Delivery, and so on. So, I don't want you to commit on any margin, but give us a flavor why, in these specific businesses, you potentially choose to change your, I would say, traditional operating model?*

Arnaud Pieton

So, Bertrand, thank you, and I'll start and hand over to Bruno. So, why are we venturing, potentially, into new business models? An observation that I've made, we've made, as a team, is we're really good at delivering LNG projects around the world - the infrastructure. And our clients, they're asking, okay, I want 50 million tons, that's the nameplate capacity. And we're finding that those same clients, very rapidly, after the initial startup and they say, hey, can you, check if I push the machinery a bit more, can I go from 15 million to 15.5 million, or 16 million tons per annum?

Massive upside on their NPV, massive. We run the math, we do that for them and say, yeah, you can safely go there, under those conditions, boom. That incremental value that is generated, we've generated it for our end clients, and that's fine. We get no return on that. There's no further returns or bonus given to T.EN for having built and designed an infrastructure that can yield more money than its nameplate capacity.

So, based on that observation, we said, okay, what can we do? We don't want to be competing with our customers, we don't want to be producers of LNG ourselves, or liquids, this would be wrong, but maybe, where there's something really good, where we combine the expertise of the technology because it's ours, therefore there's a mastery, because we know how to build, because at the end of the day, we know how to build, we know how to operate it, arguably we don't trade, and we don't necessarily have the experience of being a developer, or to secure offtake, feedstock and offtake agreements, which is exactly what Patrik and his team are trying to achieve, or not trying to, are working hard on achieving on Reju.

It's about completing the ecosystem so that feedstocks are secured, not for one year, not for five years, but probably at least for ten years per plant, offtake is secured on the longer term as well, the price has to be right, that's another condition for us to take final investment decisions, I remind you that for now, we have not taken final investment decisions on Plant Number 1, Plant Number 2, but this is a conversation for 2025 as explained by Patrik.

We are confident that we are in a good shape to complete this ecosystem. Therefore, being able to go to our Board of Directors, discuss the mandate in terms of the returns, no risk on feedstock, no risk on offtake, the price is right, therefore we have the offtakers and they're ready to pay. Yeah, there's a bit of a premium on the rPET from Reju versus the Virgin PET. But as Patrik will tell you, probably during the breakout session, on the cost of a t- shirt or a pair of sneakers, it's nothing. It is in cents that we're talking about.

Okay, so we're creating that ecosystem, there are very strict conditions under which we will venture into these adjacent business models. Because as you said, if we get successful there in terms of EBITDA contribution, it's miles away from our current models. And maybe Bruno will hand over here, but we don't have to do it all alone. We're not going to brainstorm here on the right model, because the right model may vary from a Reju to another opportunity. It could be a tolling model as well. But there are a variety of options that we have in front of us.

Bruno Vibert

I think you've pretty much said it all. For sure, it's an adjacent business model, which for us targets creation and retention of more value. It has different economics, very long-term revenue certainty, and a margin profile, which is when the infrastructure is built, it's very high EBITDA percentage. It's also why, at some point, moving to EBITDA could make sense. Plus, I mentioned, if and when this becomes a reality, if there is an FID, it may become a segment in itself, because the characteristics of this versus Project Delivery or TPS is quite different.

Arnaud Pieton

So something we're not planning for is Reju not being successful. But if one of you was to say, okay, well, maybe it won't work, maybe it won't work. At the end of the day, we will have a technology that can be licensed and can still generate revenues. So, the fallback position is, it falls in a T portion of TPS and is a technology we can license.

Bruno Vibert

It's a flexible component, capital discipline, flexible value-creation.

Phillip Lindsay

Thank you. Okay, we'll go to Kate in the middle and then Neil in the back there.

Kate Somerville – J.P. Morgan - Analyst

Hi. Kate Somerville from J.P. Morgan. Sorry if this is me just being a bit slow.

- *Can you just explain to me, with the adjacent business model investment, that where has that come from and where is that moving to in your P&L? So is that from TPS and is that going into corporate costs? And how should we forecast it? Should it be in line with revenues or -- Yeah, thanks.*

Bruno Vibert

Yes, so it's really, Kate, more now capital deployment. And, as I said, since it's not really Project Delivery, it's not TPS, we've decided to call them out separately, starting in Q3 2024 as part of earnings release. So, you have a full visibility of that. It's called out separately also because it's not corporate costs either. So, we didn't want you to think that all of a sudden our corporate costs were ballooning and we were taking private jets and everything – this is not the case.

So, calling them out separately, a max investment for Reju and other initiatives for next year is less than EUR50 million, but to be seen as a part of the capital allocation. Although in the short-term, this could be more of a P&L item, that's good as you have a tax deduction. In the long run, this may be more CapEx, but that will be a capital allocation on the way we've decided to move forward on that.

Arnaud Pieton

So it's a shift. We had it as a costing almost corporate.

Bruno Vibert

Yeah, it was allocated.

Arnaud Pieton

Allocated to, but okay, we decided it was now time to, it's meaningful enough to step up the game and the play and give you visibility around that investment.

Phillip Lindsay

Thank you. Neil?

Neil Millar – M&G - Analyst

Hello, hi. Neil Millar from M&G.

- *Could you just talk a little bit about headcount? It looks like you've been adding about 1,500 people every year. Do you need to continue to do that each year to hit your targets? How hard is that and sort of what geographies will you be adding headcount in?*

Arnaud Pieton

So, yeah, we've added the headcount. Absolutely, that's what we presented, and we will continue to add as required. I think what you've seen from Loïc is basically the plan to deliver 2028. So, we're not necessarily thinking about growing much beyond the level that we've described. And, in terms of attractiveness, well, never easy, because resources have the choice of where they want to spend the time and where they would like to work.

Now, and it was signaled by Bruno and by Loïc. I mean, we have a very high level of retention. I think people are reasonably happy to be working at T.EN on topics that are progressive. They are part of the solution. They know it, including resources working on the most, what some would call, the most conservative energy projects, they know they are fueling the innovation in the early advantage that we're securing in carbon capture, e-fuels, and the rest.

So, never an easy thing, never an easy task, it's a never-ending journey to attract and retain, but I think that we are on the right topics, and the area where we're growing, of course, but India is key, that's why we have a particular focus over India. I repeat the number that Loïc provided, 1 million graduate engineers per year in India. In France, it's about 35,000; probably the same here in the UK or close to.

And then engineers in France and the UK, they like to go do banking, I don't know why, rather than building the infrastructure of the future and be part of the solution. Maybe they are part of the solution in another way. And same story in the U.S., by the way. So, you have to recognize that, so fortunately I would say in continental Europe, Italy, France, Germany, engineering still attracts some very good talent, so there's still a bit of prestige around the engineering function, but India is key to that growth as well.

Bruno Vibert

Maybe one last comment, Loïc also highlighted digital initiatives, to do more with the same amount of resources, so more efficiency, more productivity, that's also a clear lever to grow without having just one-to-one revenue versus headcount..

Phillip Lindsay

Thank you. The next one will be our last question, so we can stay on track. Dan?

Daniel Thomson – BNP Paribas-Exane- Analyst

Hi, thanks. Dan Thomson from BNP Paribas again. So, yeah, companies across the sector have been raising returns to shareholders recently, and you've announced the 25% to 35% minimum return of free cash flow, which is certainly competitive.

- *But I'm just sort of wondering why, given the ambition to be seen more as a technology company with engineering expertise and the sort of multiples of those sorts of companies trade on, why are you leaving the door open on buyback today versus making maybe a more formal announcement? Is it mainly dependent on the FIDs, on the investments in Reju, or something you'd like to keep in your back pocket for next year maybe? Thanks.*

Bruno Vibert

Yeah, thanks, Dan. So, not all companies within our space are paying a dividend, some are still trying to strengthen their balance sheets. We've been increasing our dividends, already more than 27% and more growth to come - year-to-date EPS is a very high up versus last year.

As I said, it's a minimum range of 25% to 35%. We do see other opportunities to create value. That's why there is more growth in Technip Energies based on the market evolution, what we can capture. So, with this in mind, we see this more as a growth opportunity than a pure yield opportunity where markets are stable and you almost have nothing to do.

What I also said in my presentation was, dividend, first priority; second, investing for incremental returns with a real capital discipline. If there is no such thing or it doesn't raise the bar, any surplus cash will be returned to shareholders through dividend or share buyback. So, that remains absolutely an optionality that we have, flexible, depending on what we see as potential of value-creation for both adjacent models or inorganic M&A.

Arnaud Pieton

We're leaving the door open, but we believe we have a strategy that will allow us to deploy capital differently and return to shareholders on the longer term through real value-creation, not through share buybacks. But we can't close the door to share buybacks.

Phillip Lindsay

Okay, thank you, all, very much. Great questions. That concludes the plenary presentations and will bring the online event to a conclusion. We thank you all for your participation. Please contact the team with any follow-up questions. Goodbye.

Arnaud Pieton

Thank you.

Bruno Vibert

Thank you.