



CAPITAL MARKETS DAY 2024

A world designed to last

LONDON

21st November 2024

Today's Speakers



Arnaud Pieton
Chief Executive
Officer



Bruno Vibert
Chief Financial
Officer



Loïc Chapuis
Chief Operating
Officer



Wei Cai
Chief Technology
Officer



Davendra Kumar
SVP One T.EN Delivery
and MD India



Patrik Frisk
Reju Chief Executive
Officer

Disclaimer

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For information regarding known material factors that could cause actual results to differ from projected results, please see the Company’s risk factors set forth in

the Company’s 2023 Annual Financial Report filed on March 8, 2024, and in the Company’s 2024 Half-Year Report filed on August 1, 2024, with the Dutch Autoriteit Financiële Markten (AFM) and the French Autorité des Marchés Financiers (AMF) which include a discussion of factors that could affect the Company’s future performance and the markets in which the Company operates.

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Agenda

13.00 - MAIN PRESENTATIONS *PART 1*

WELCOME

Phillip Lindsay
VP Investor Relations

STRATEGY & OUTLOOK

Arnaud Pieton
Chief Executive Officer

BUSINESS & OPERATIONS

Loïc Chapuis
Chief Operating Officer

TECHNOLOGY

Wei Cai
Chief Technology Officer

PRODUCTS & SERVICES

Davendra Kumar
SVP One T.EN Delivery
and MD India

14.30 - Q&A #1 - 30mins

15.00 - BREAK - 20mins

15.20 - MAIN PRESENTATIONS *PART 2*

REJU

Patrik Frisk
Reju Chief Executive Officer

FINANCIAL OUTLOOK

Bruno Vibert
Chief Financial Officer

CONCLUSION

Arnaud Pieton
Chief Executive Officer

16.00 - Q&A #2 - 30mins

16.30 - BREAK - 15mins

16.45 - BREAKOUTS

18.00 - COCKTAIL RECEPTION

SECTION 1

Powering a world designed to last

ARNAUD PIETON
CHIEF EXECUTIVE OFFICER

Technology & Engineering powerhouse leading in energy & decarbonization infrastructure

LEADER

Energy & decarbonization

SAFETY

The reference company

PIONEER

The industry benchmark

BUSINESS EXPANSION

Offerings, clients & markets

VALUE CREATION

For all stakeholders

PEOPLE GROWTH

17,000+ global talents

2028 Financial framework¹

REVENUE

>€8.6bn

EBITDA

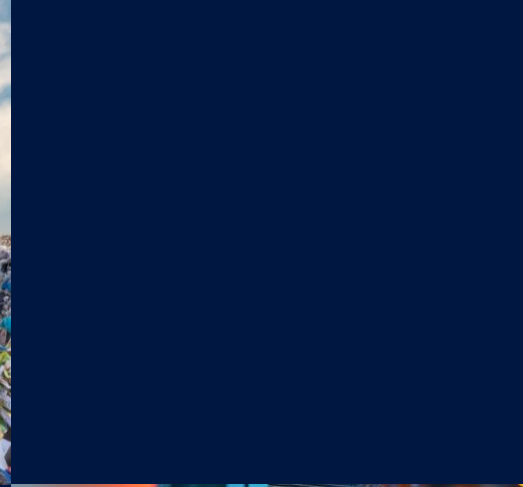
>€800m

FREE CASH FLOW CONVERSION²

70 – 85%

¹ Financial information is presented under adjusted IFRS

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



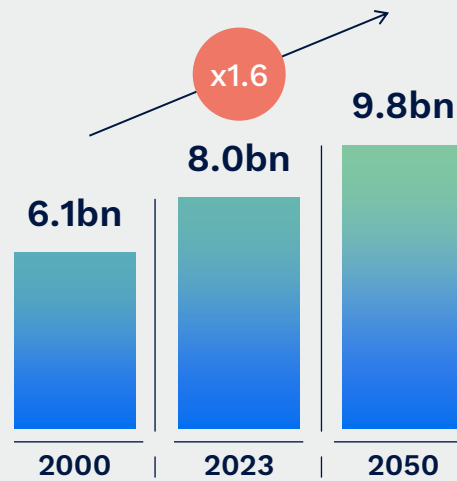
The great acceleration



The great acceleration underpinned by three mega trends shaping our world



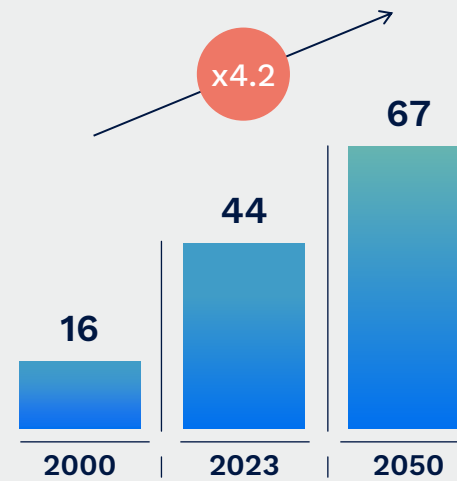
POPULATION



World population
Source: World Bank



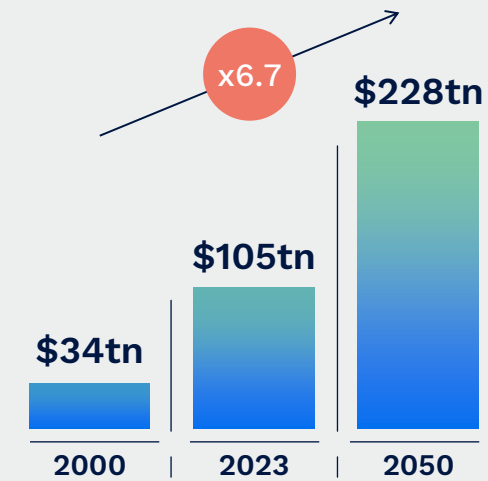
URBANIZATION



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



ECONOMIC GROWTH



Real GDP
Sources: IMF and Goldman Sachs
Economic paper

Conflicting need of “more” with “less”

OUR MARKETS

ENERGY

ENERGY DERIVATIVES

DECARBONIZATION

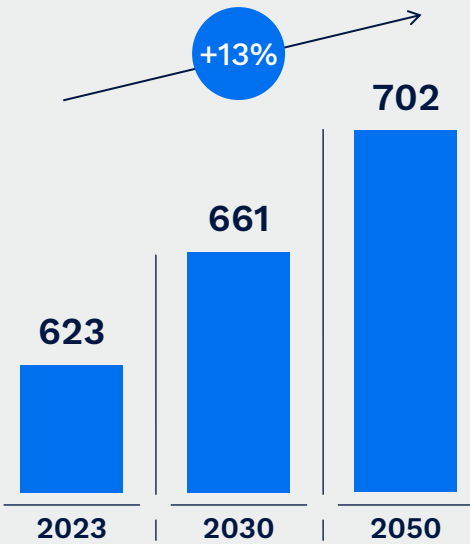
CIRCULARITY

NEED FOR MORE ENERGY & CHEMICALS

WITH LESS CO₂ EMISSIONS AND WASTE

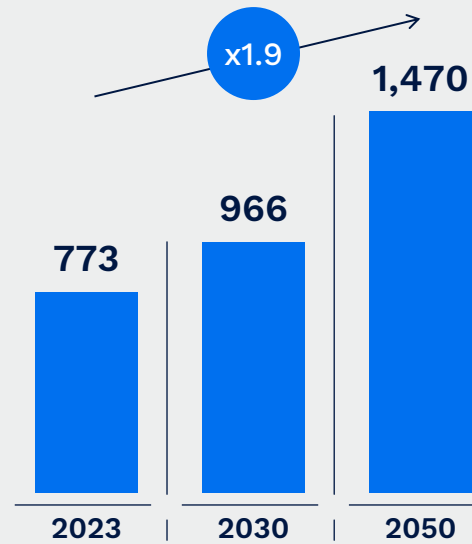
ENERGY CONSUMPTION

IN EXAJOULES



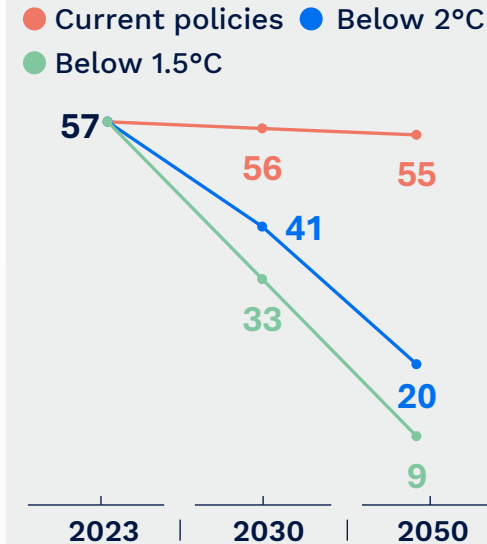
CHEMICALS¹ PRODUCTION

IN MILLION TONS



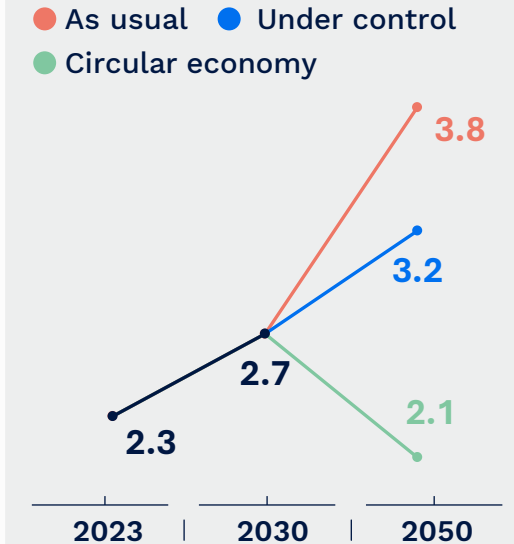
GHG EMISSIONS

IN GtCO₂E²



MUNICIPAL WASTE GENERATION

IN BILLION TONS



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

² Gigatons of carbon dioxide equivalent

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

Bridging Prosperity & Sustainability

OUR MARKETS

ENERGY

ENERGY DERIVATIVES

DECARBONIZATION

CIRCULARITY

OUR GOAL

Prosperity

Sustainability

OUR EXPERTISE



TECHNOLOGY



SCALE



ECOSYSTEMS



PHYSICAL
INFRASTRUCTURE

We are part of the Solution

OUR EXPERTISE



TECHNOLOGY



ECOSYSTEMS



SCALE



PHYSICAL
INFRASTRUCTURE

SECURING ACCESS TO SUSTAINABLE ENERGY

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

BREAKING BOUNDARIES

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

THRIVING IN ANY TRANSITION SCENARIO

- Broad portfolio of undisputed solutions
- Complementary business models

WINNING THE AFFORDABILITY BATTLE

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

Complementary business models

OFFERINGS

TECHNOLOGY

- Licensing
- PDP¹
- Integrated technology in products & projects

PRODUCTS

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

SERVICES

- Consulting
- Engineering studies & FEED
- EPCm²
- PMC³

PROJECT DELIVERY

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

ADJACENT BUSINESS MODELS

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

Reju.

BUSINESS CYCLE

SHORT (6-30 MONTHS)

MEDIUM (3-8 YEARS)

LONG

ATTRIBUTES

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

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

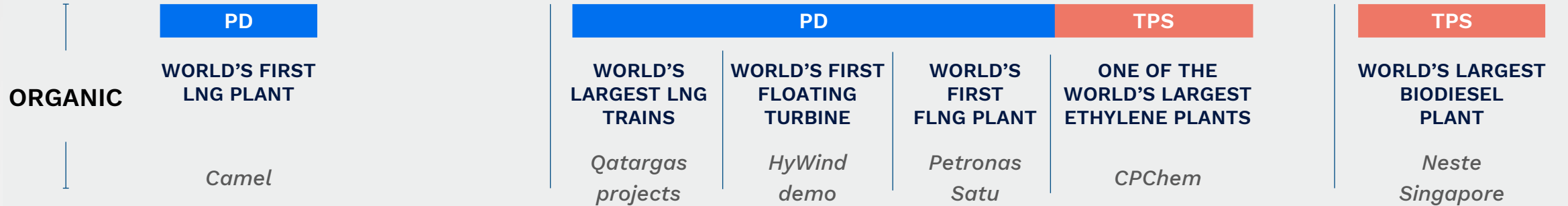
- Long-term value capture
- High recurring EBITDA
- Attractive ROE⁵

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

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



⁵ Return-on-Equity

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



Securing value through diversified investments

ORGANIC

PD	TPS	PD	TPS	ADJACENT	PD	TPS	
WORLD'S LARGEST LNG PLANT	SIGNIFICANT BIOFUELS AWARD	MAJOR LNG AWARD	WORLD'S FIRST LCO ₂ LOADING ARMS INSTALLED	WORLD'S FIRST NET-ZERO EHTYLENE PLANT	NEW COMPANY (<i>rPET</i>)	LOW-CARBON LNG	PRODUCT LAUNCH
<i>NFE</i>	<i>Rotterdam Refinery</i>	<i>NFS</i>		<i>DOW</i>		<i>Marsa Ruwais</i>	<i>Clear100+ eMAX series</i>

TEN

2021

2022

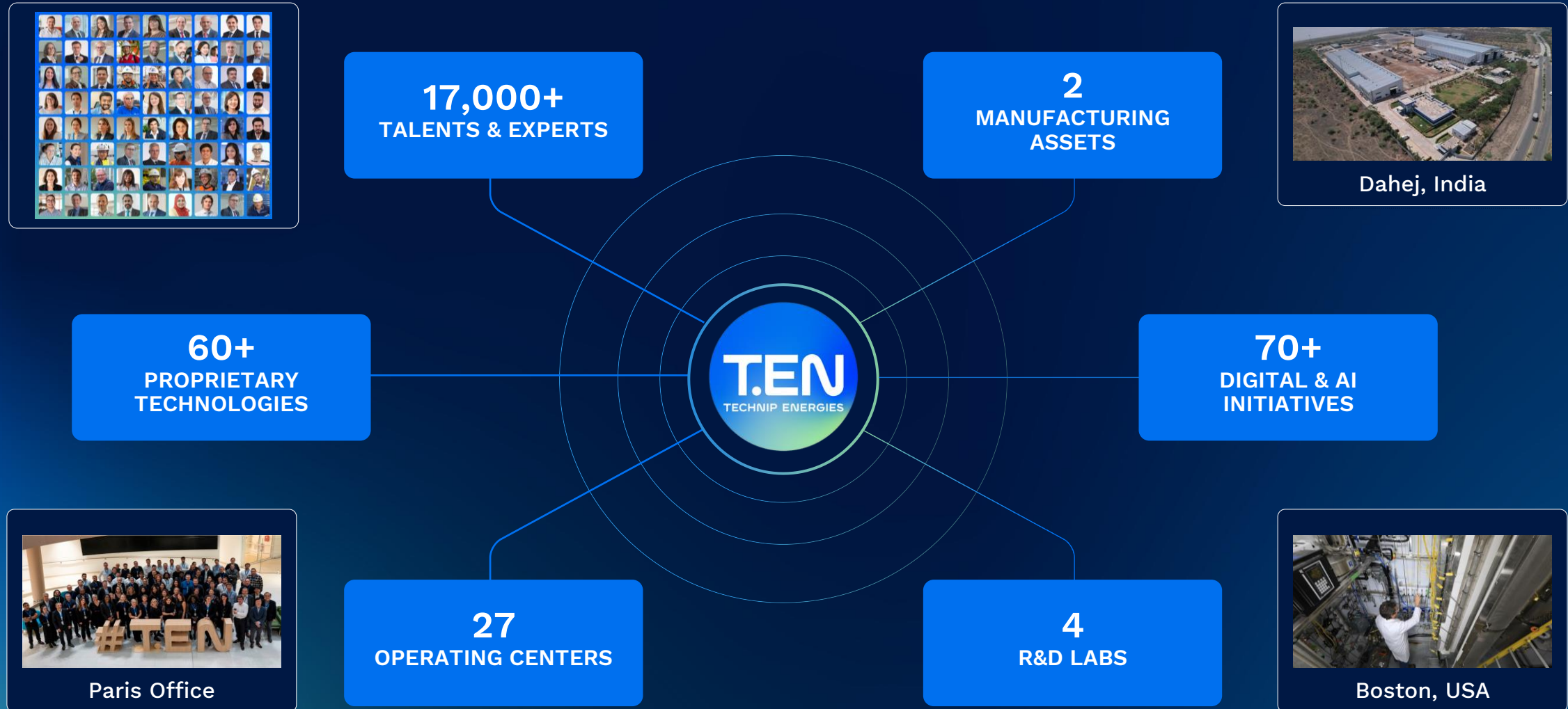
2023

2024

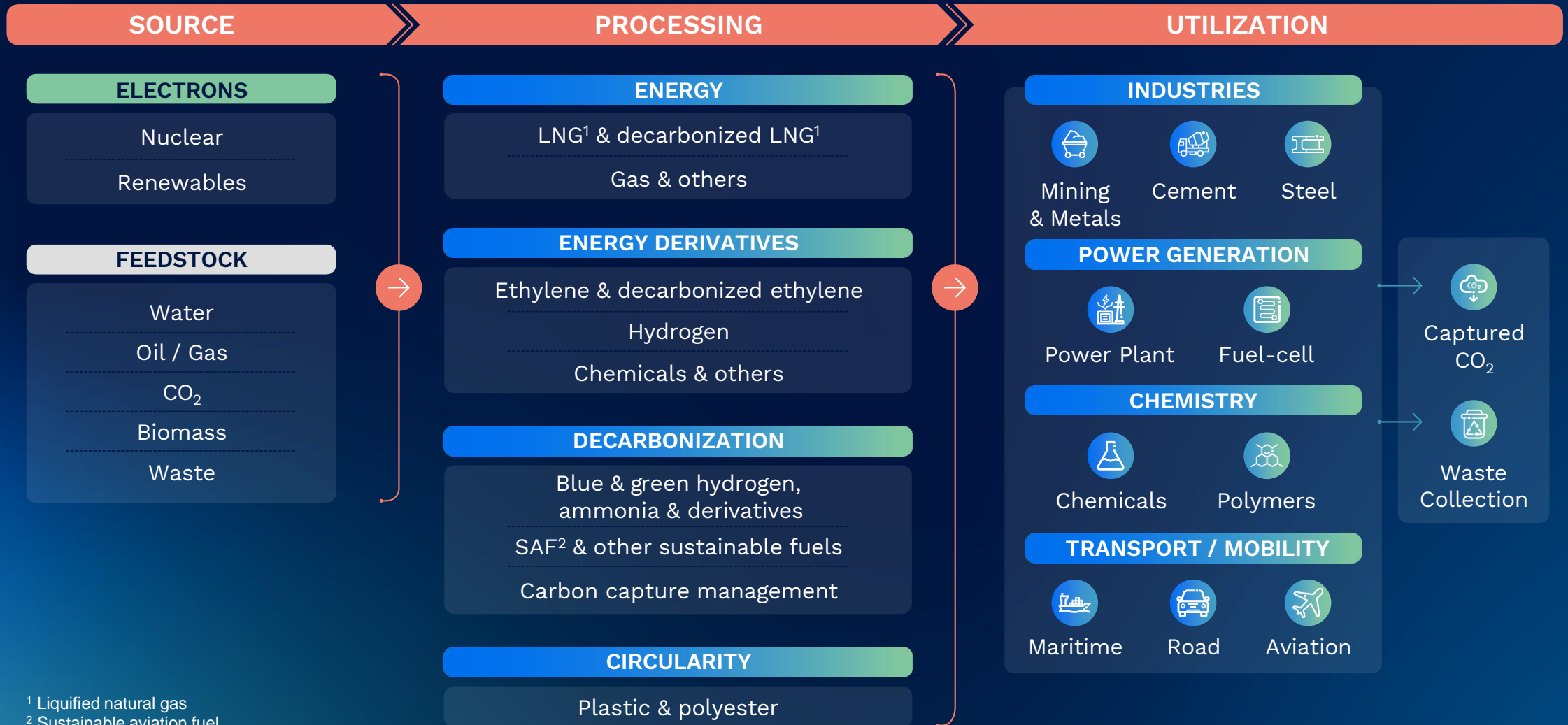
INORGANIC

ADJACENT	TPS	TPS	TPS / PD	TPS		
GREEN H ₂ PLATFORM INVESTMENT	ACQUISITION	ACQUISITIONS	INVESTMENT IN START-UPS	JOINT VENTURE (<i>Green H₂</i>)	TECHNOLOGY TRANSFER	CO ₂ CAPTURE ALLIANCE
		 	 			

Our success is in our Assets



Our positioning across the industry value chain

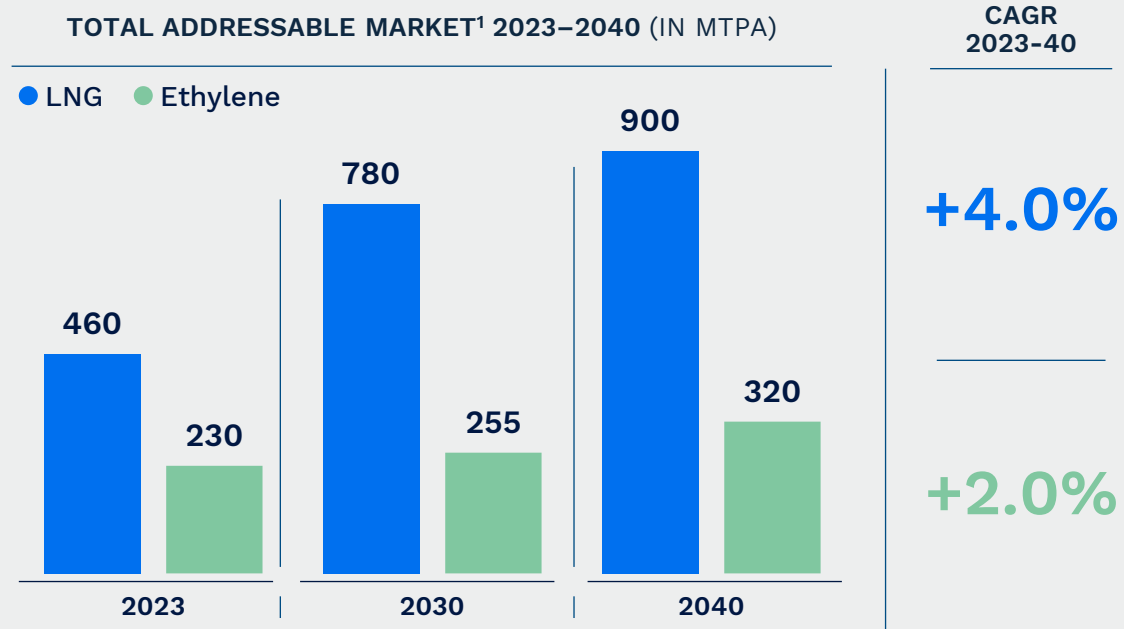


¹ Liquefied natural gas
² Sustainable aviation fuel

Sustaining performance through undisputed leadership in growing markets

ENERGY & ENERGY DERIVATIVES

STEADY MARKET GROWTH



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

CAPTURING GROWTH

Sustain leading market position

Leverage on differentiated positioning, decarbonization solutions, selectivity and safety

Innovate & optimize

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

Drive decarbonization & time-to-market

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

¹ The total demand for the selected markets

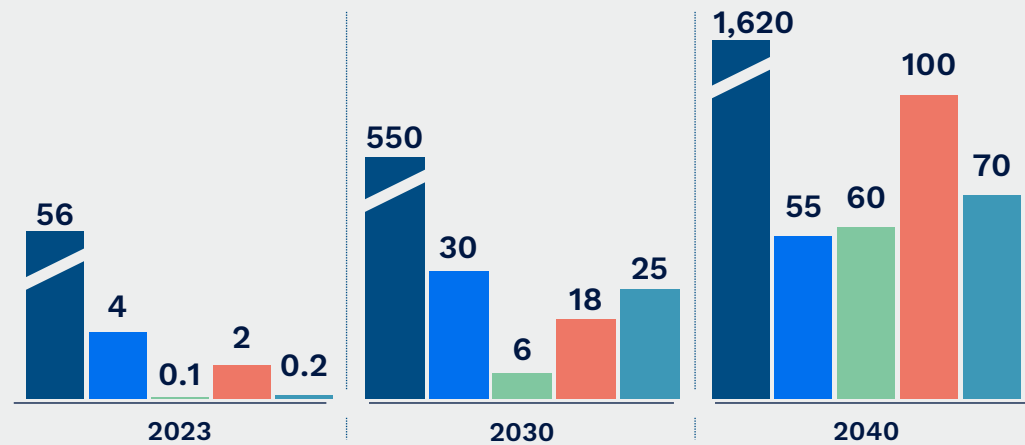
Securing leadership to unlock high-value emerging markets

DECARBONIZATION & CIRCULARITY

RAPID MARKET GROWTH

TOTAL ADDRESSABLE MARKET¹ 2023–2040 (IN MTPA)

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



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

¹ The total demand for the selected markets

² Sustainable Aviation Fuels

CAGR
2023-40

+22%

+16%

+47%

+27%

+42%



CAPTURING GROWTH

Build on early market leadership

Productized technologies & large-scale project excellence

Unlock market economics

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

Drive industry decarbonization

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

Expanding customer base & offering

CUSTOMERS

OFFERING

ESTABLISHED



Not exhaustive

NEW



Not exhaustive



ESTABLISHED

ACCELERATING

Project Delivery

Technology,
Products
& Services

Scope 1 & 2
Decarbonization

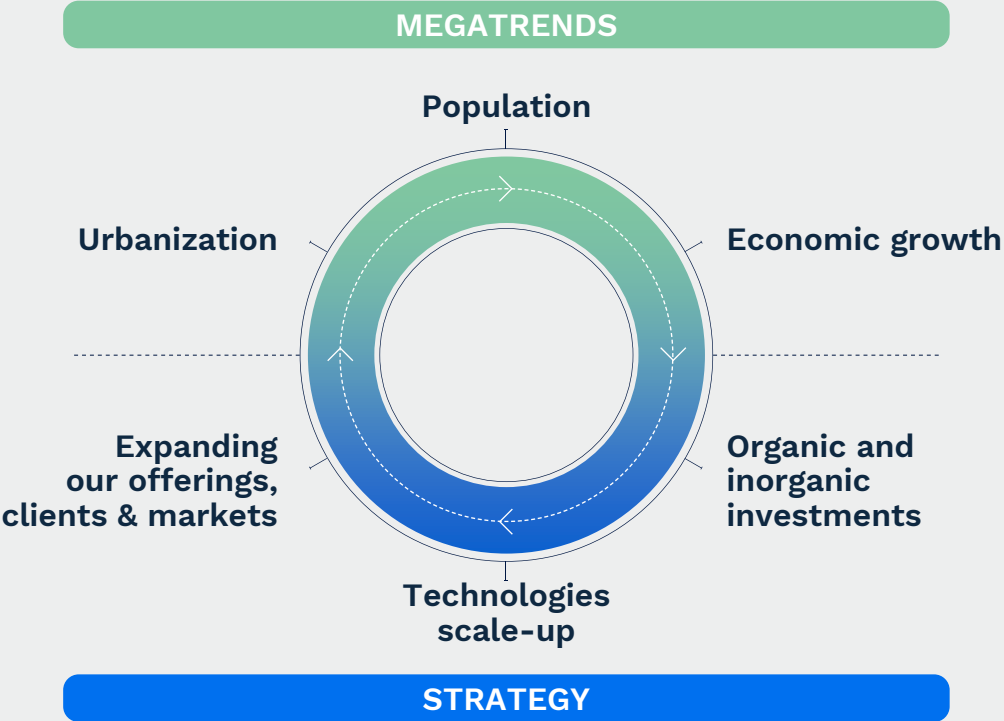
Standardization &
Replicability

Plant-As-A-Product

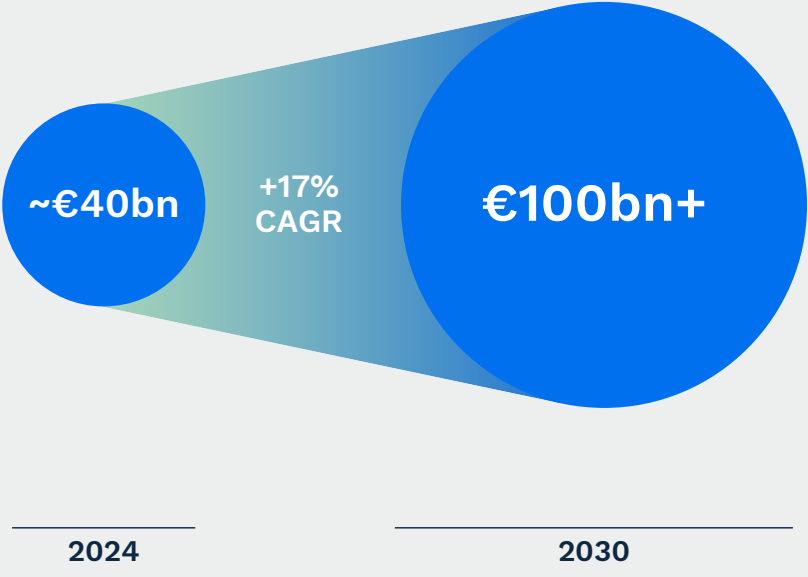
Technology pilots

Growing addressable markets

STRUCTURAL MEGATRENDS & STRATEGY EXECUTION



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



Sources: T.EN internal review

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

Paving the way to enhanced value creation

PROJECT DELIVERY

Targeted commercial approach

Cash generative portfolio

Execution excellence

TECHNOLOGY, PRODUCTS & SERVICES

Accelerating technology time-to-market

Productizing & standardizing

High value services



Broader market penetration

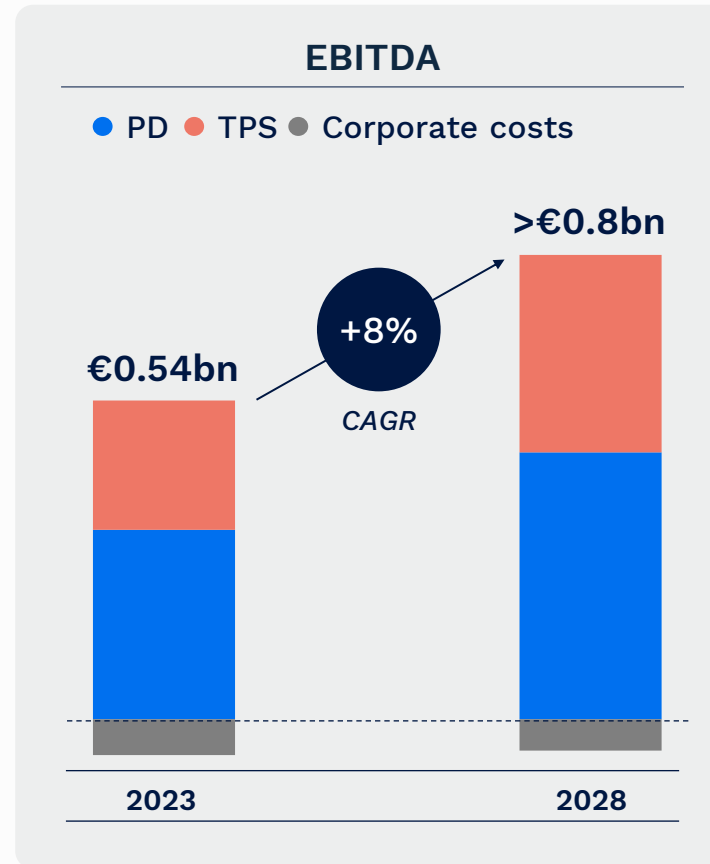
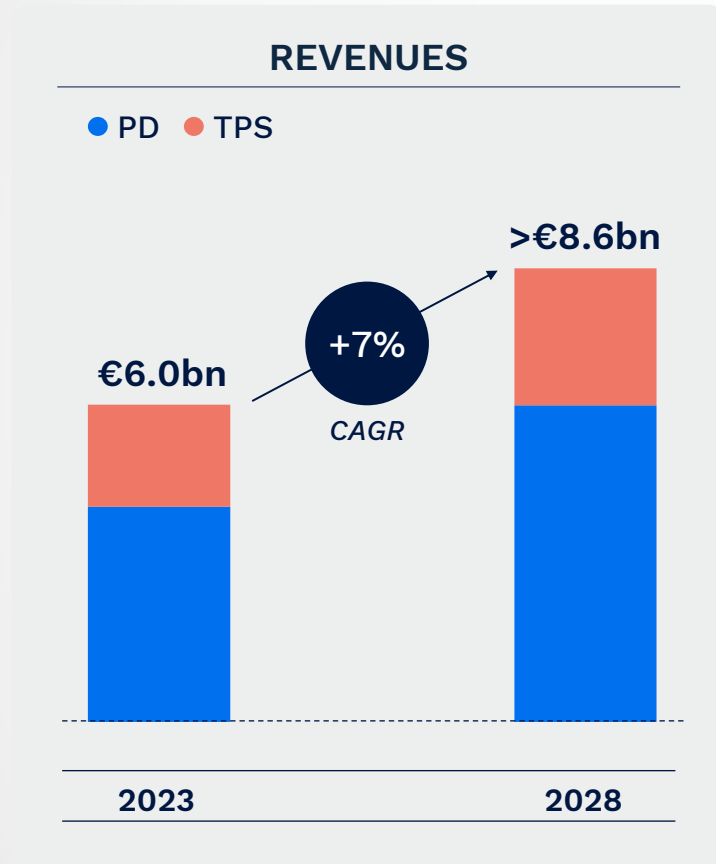
Increased margins

Strong cash generation

Accretive investments

Increased shareholder returns

Organic growth across our businesses with accelerated performance in TPS



PROJECT DELIVERY

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

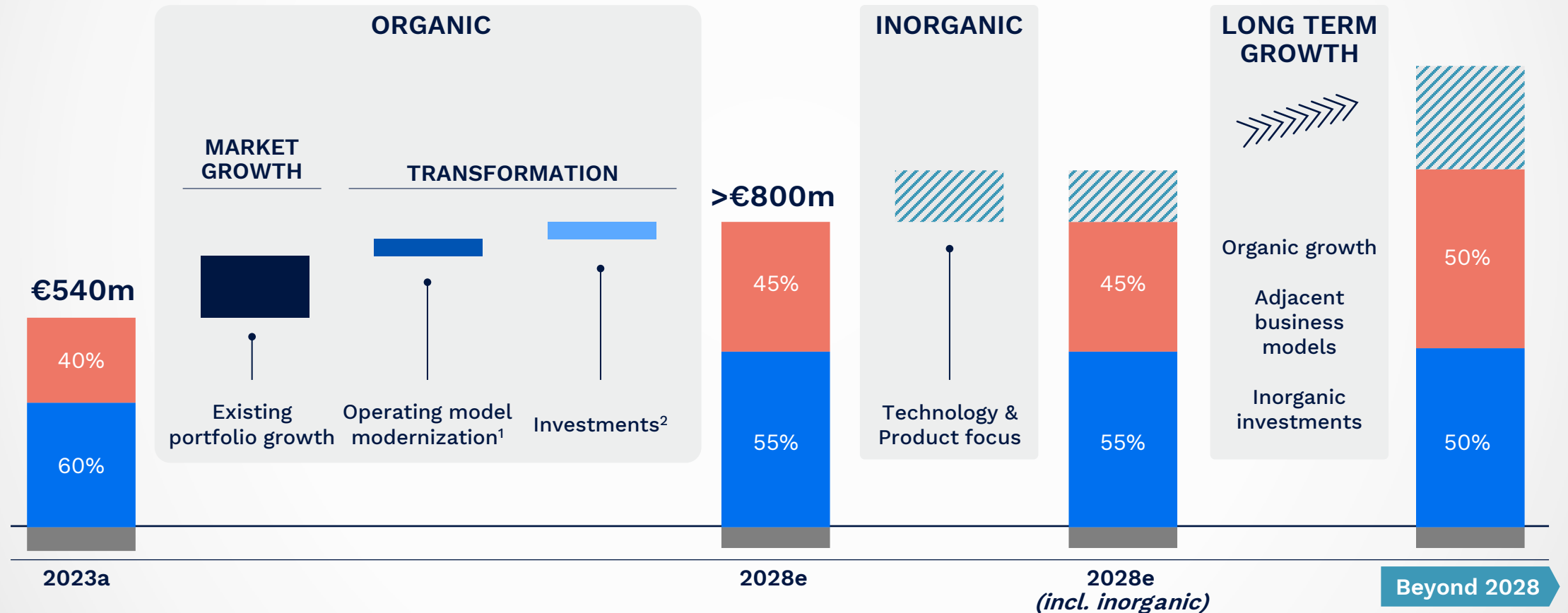
TECHNOLOGY, PRODUCTS & SERVICES

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

Accelerating EBITDA growth

EBITDA (in €m)

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



¹ Digital & AI acceleration program, cost efficiency measures

² Productization, new technology & offerings

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



PRIORITIES

Focus on Technologies & Products

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

Opportunistic acquisitions to grow our high-value services

Adjacent business models: co-developer, equity stakes



KEY CRITERIA

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

Delivering growth

2028 framework

REVENUE

>€8.6bn

EBITDA¹

>€800m

FREE-CASH FLOW
CONVERSION RATE²

70-85%

CAPITAL
ALLOCATION

#1 Growing dividend

#2 Value accretive
investments

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

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

Financial information is presented under an adjusted IFRS framework

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

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



Powering a world designed to last

SECTION 2

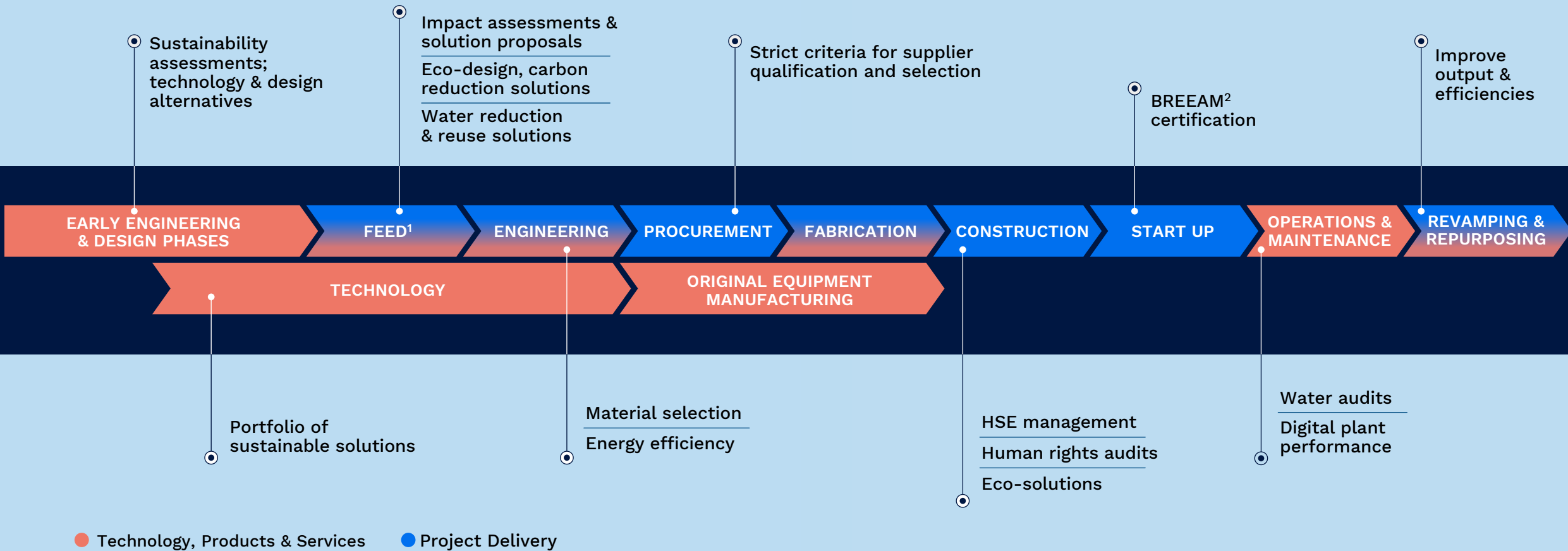
Delivering a world designed to last

LOIC CHAPUIS
Chief Operating Officer

Our business segments



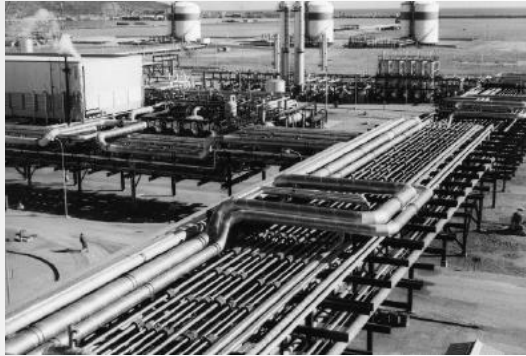
Sustainability embedded at every step of a project life cycle



¹ Front End Engineering Design

² Building Research Establishment Environmental Assessment Methodology

Project Delivery: 65+ years of pioneering successes



WORLD'S FIRST LNG PLANT

CAMEL LNG (1964)



**ONE OF THE WORLD'S LARGEST
REFINERIES**

JUBAIL REFINERY (2006)



WORLD'S FIRST FLNGS

PRELUDE & SATU (2011 & 2012)



**WORLD'S LARGEST
MODULARIZED LNG PROJECT**

Yamal LNG (2014)



PETROCHEMICALS COMPLEX

LONG SON (2018)



LARGEST EGYPTIAN REFINERY

MIDOR REFINERY (2019)



**STRATEGIC
PETROCHEMICAL PROJECT**

BOROUGE 4 (2021)



WORLD'S LARGEST LNG PROJECT

NFE (2021)

Note: The date shown represents the official project award date

Project Delivery: Execution excellence



PROJECT PERFORMANCE

SINCE T.EN INCEPTION
(2021 - Q3 2024, cumulative)

~€18bn

REVENUE

~€1.5bn

EBITDA

¹ 0.11 TRIR (Total Recordable Incident Rate) and 0.1 LTIR (Lost Time Injury Rate) per 200,000 hours worked

² Customer satisfaction survey result of 8.6/10 in 2023, based on 214 surveys

Project Delivery: 2028 ambition

OUR ORGANIC GROWTH LEVERS

SUSTAIN & GROW LEADERSHIP

- Enhanced early engagement to build upon leadership across our markets
- Innovate to enable technology solutions

35%
T.EN LNG market share¹

MODERNIZE THROUGH PEOPLE & STANDARDIZATION

- Invest in people and reinforce operational efficiency
- AI & digitalization embedded in processes

~70
Key digital initiatives

PRICING POWER LEVERAGE

- Recognized leader and pioneer
- Favorable market dynamics

x5
Current pipeline value vs. backlog



2028 FRAMEWORK

>€6bn

UNCAPPED SELECTIVE GROWTH IN REVENUES

~8.5%

EBITDA % STRENGTH

¹ LNG market share is based on global capacity under construction

Technology, Products & Services: ID Card



TECHNOLOGY

Licensing
e.g. Ethylene, Hydrogen

Process Design Package

Integrated technology
in products & projects

HIGH DOUBLE-DIGIT
EBITDA%



PRODUCTS

Loading Systems
OEM¹, manufacturing facility (France)

Proprietary equipment
e.g. Furnaces, SMR²

Plant-as-a-Product & Modules
e.g. Canopy by T.EN, Clear100+

DOUBLE-DIGIT
EBITDA%



SERVICES

Advisory & Consulting

Studies & FEED³

Engineering, Procurement services
& Construction management

Project Management Consultancy

HIGH SINGLE TO LOW DOUBLE-DIGIT
EBITDA%

~€0.8bn
Revenue 2023

~€1.2bn
Revenue 2023

¹ Original Equipment Manufacturer
² Steam Methane Reformer
³ Front End Engineering Design

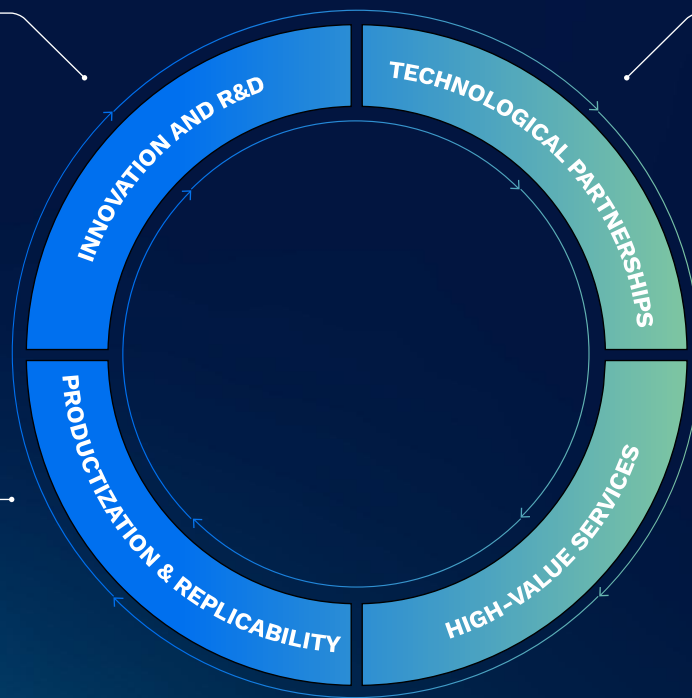
Technology, Products & Services: Strong build-up since inception

R&D labs + process engineers = value
Technology scale-up & commercialization

60+
Proprietary technologies

Modularization pioneer
Process engineering & project management expertise

2
Strategic manufacturing assets



Joint technology development
Sustainable ecosystems

40+
Technology alliances

Advisory & consultancy, digital
Early engagement, projects pull-through

3 million
PMC work hours in 2023



TPS PERFORMANCE

SINCE T.EN INCEPTION
(2021 - Q3 2024, cumulative)

~€6bn
REVENUE

~€0.8bn
EBITDA

Technology, Products & Services: A strategic growth enhancer

OUR ORGANIC GROWTH LEVERS

ENRICH TECHNOLOGY PORTFOLIO

- Organic innovation and R&D
- Inorganic to bridge technology gaps

~1%
R&D as a % of
total revenue

FOSTER PRODUCTIZATION

- Leverage T.EN facilities to optimize portfolio
- Plant-as-a-Product (e.g. Canopy, Clear100+)

4
Flagship
offerings

CAPTURE MARKET TRENDS THROUGH SERVICES

- Expanding capacity and range of services
- Upskill workforce and attract new talents

+20%
T.EN workforce
growth between
2023-25

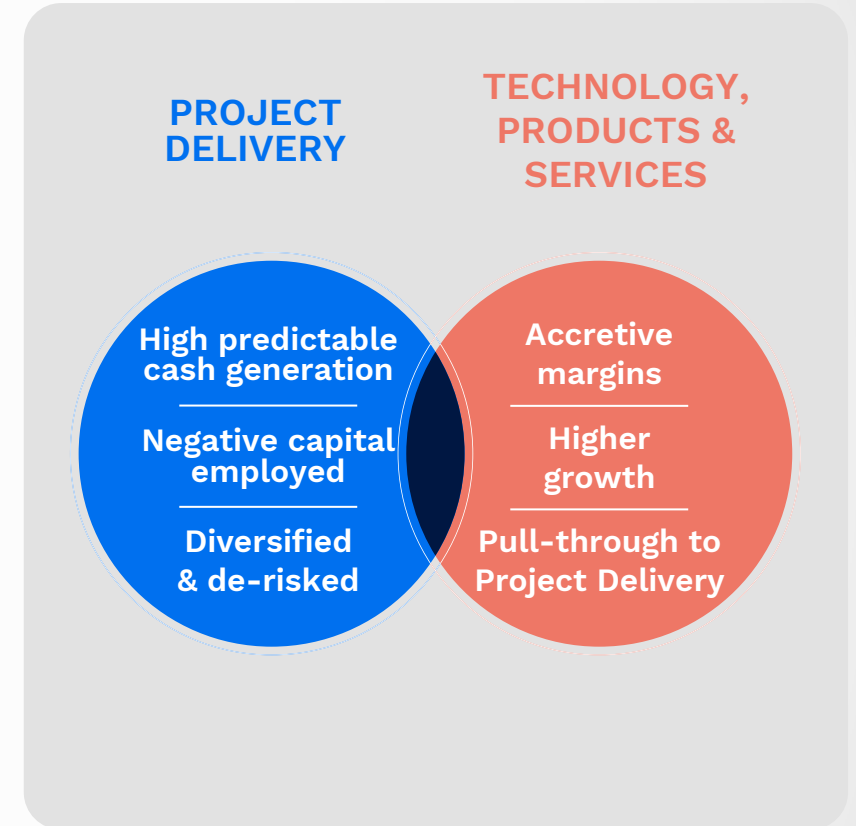
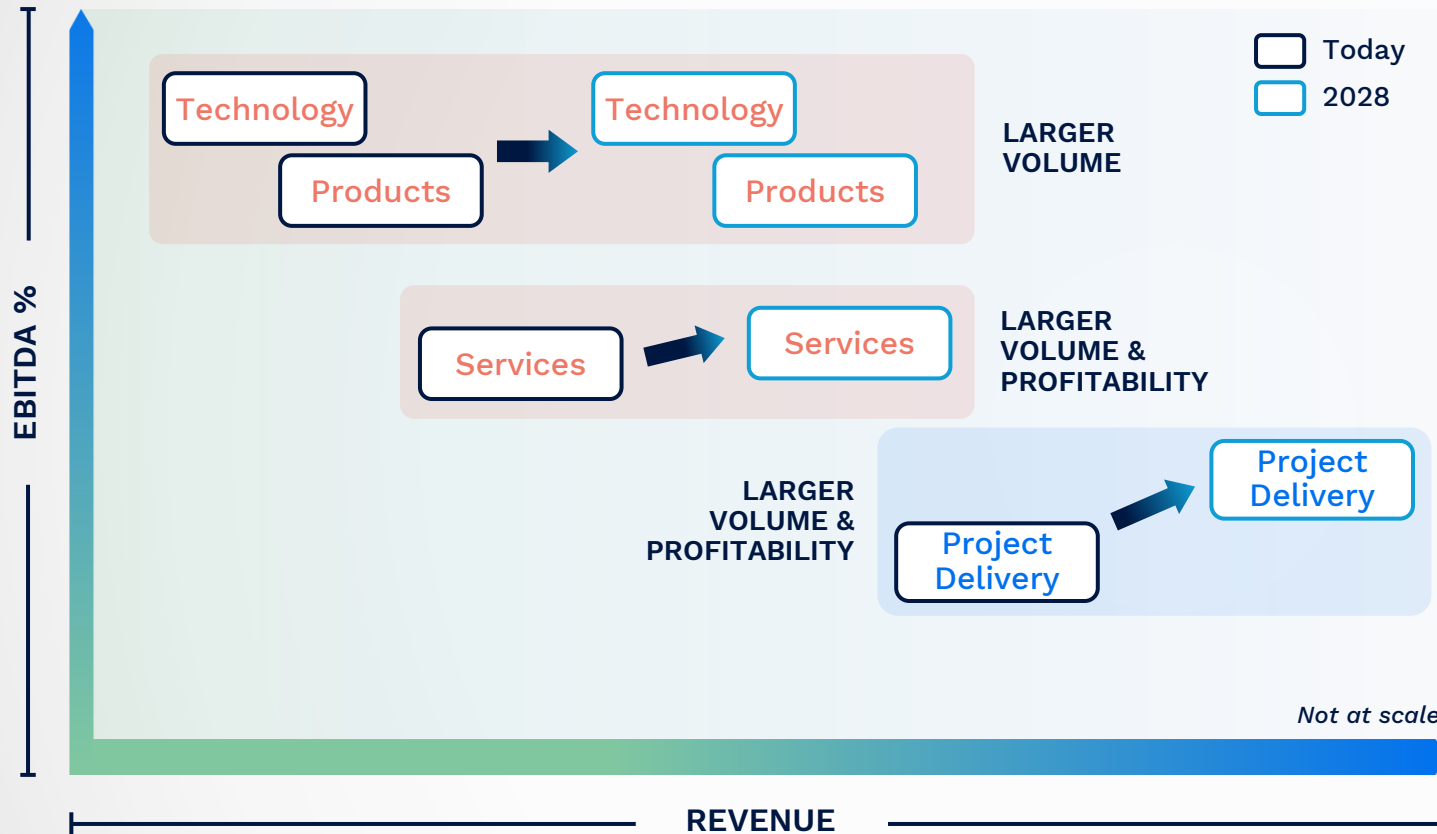


2028 FRAMEWORK

>€2.6bn
ACCELERATED REVENUES

~14.5%
IMPROVED EBITDA %

Multiple drivers to an improved financial performance



Leveraging favorable market dynamics, a robust strategy, and excellence in delivery

SECTION 3

Technology focus

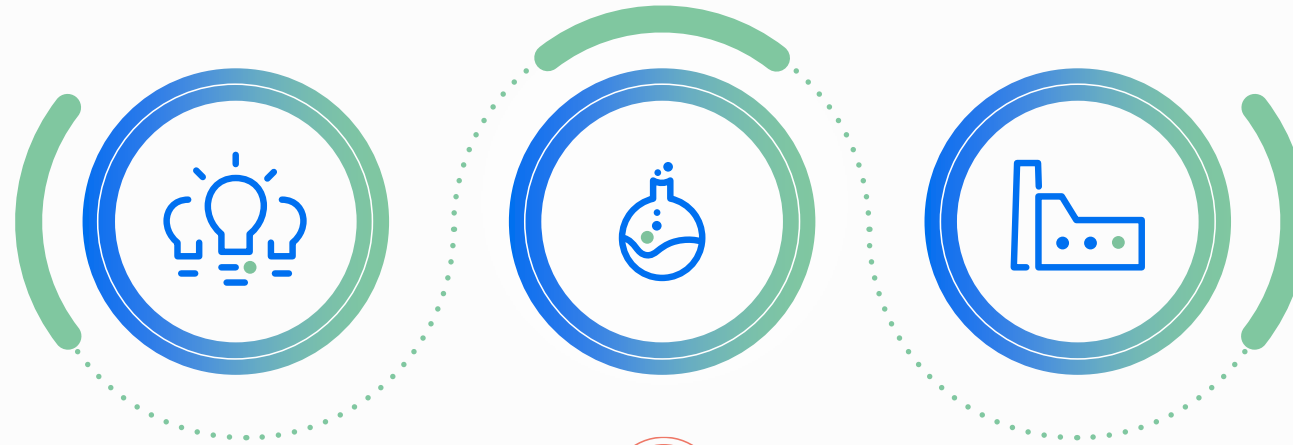
WEI CAI
Chief Technology Officer

Technology @ T.EN

Enabling molecule transformation process for a world designed to last

We leverage our labs & pilots,
developing an innovation ecosystem

Our starting point:
proven-concepts



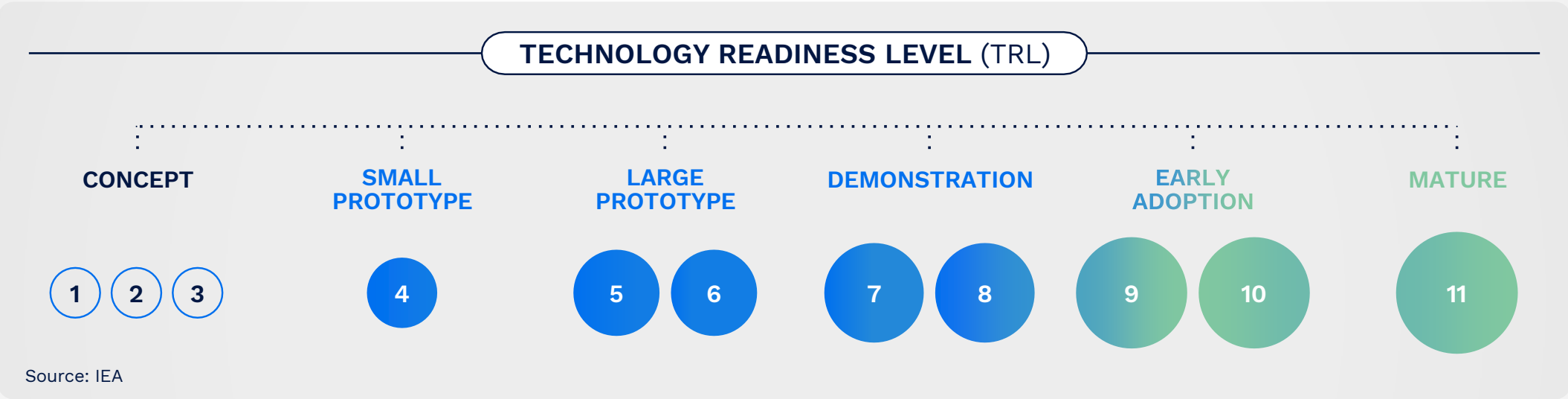
We are an architect,
building first-of-a-kind
process plants

**FASTER
TIME-TO-MARKET**

**HIGHER SUCCESS RATE IN
COMMERCIALIZING
TECHNOLOGIES**

**COMMITMENT TO
BUSINESS-DRIVEN R&D**

From proven concept to successful commercialization



T.EN technology proof points



Hummingbird®

Achieved TRL 8 from 4 in 5 years

SUSTAINABLE FUELS

Opening a pathway to SAF

- Ethanol-to-ethylene technology
- Technology acquired from bp in 2016
- Utilized in world's first commercial scale AtJ¹ SAF facility



Bio-2-Glycols™

Achieved TRL 7/8 from 3 in 3 years

BIOCHEMICALS

Enabling green polyester

- A bio-solution to produce MEG² from glucose
- Pilot plant running
- Commercialization in 2025



EARTH®

Achieved TRL 9 from 4 in 5 years

HYDROGEN

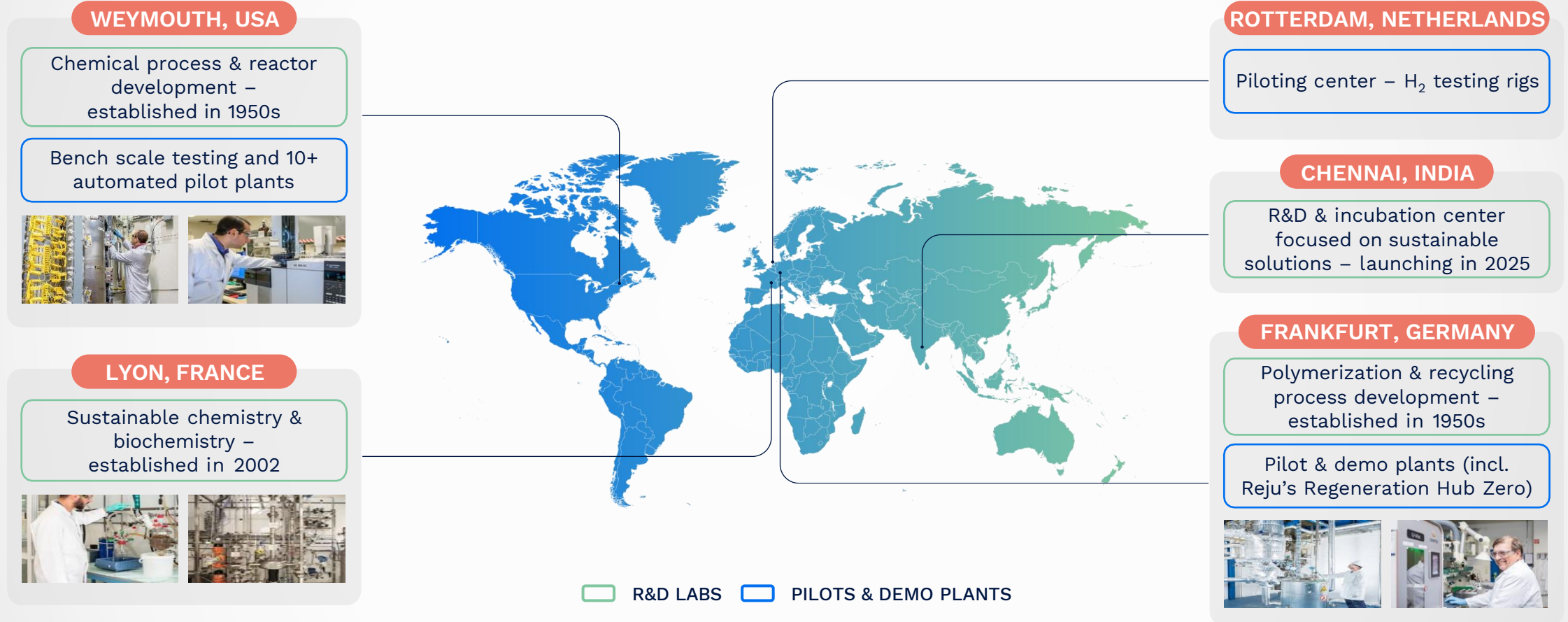
A recuperative reforming solution

- Enhanced Annular Reforming Tube
- Reduces fuel costs by 30% and CO₂ emissions by up to 10%
- Fully proven with 3+ applications

¹ Alcohol-to-Jet – Freedom Pines, Georgia, USA

² Mono ethylene glycol

T.EN's global footprint of labs and pilots



1,000+ innovation focused people in a de-centralized R&D structure

A substantial and diverse technology portfolio

OUR TECHNOLOGY PORTFOLIO

~2,800

PATENTS

60+

PROPRIETARY TECHNOLOGIES

40+

TECHNOLOGY ALLIANCES

KEY MARKETS

DECARBONIZATION

SUSTAINABLE
FUELS

HYDROGEN

SUSTAINABLE
CHEMISTRY

GAS
PROCESSING

CIRCULAR
TECHNOLOGIES

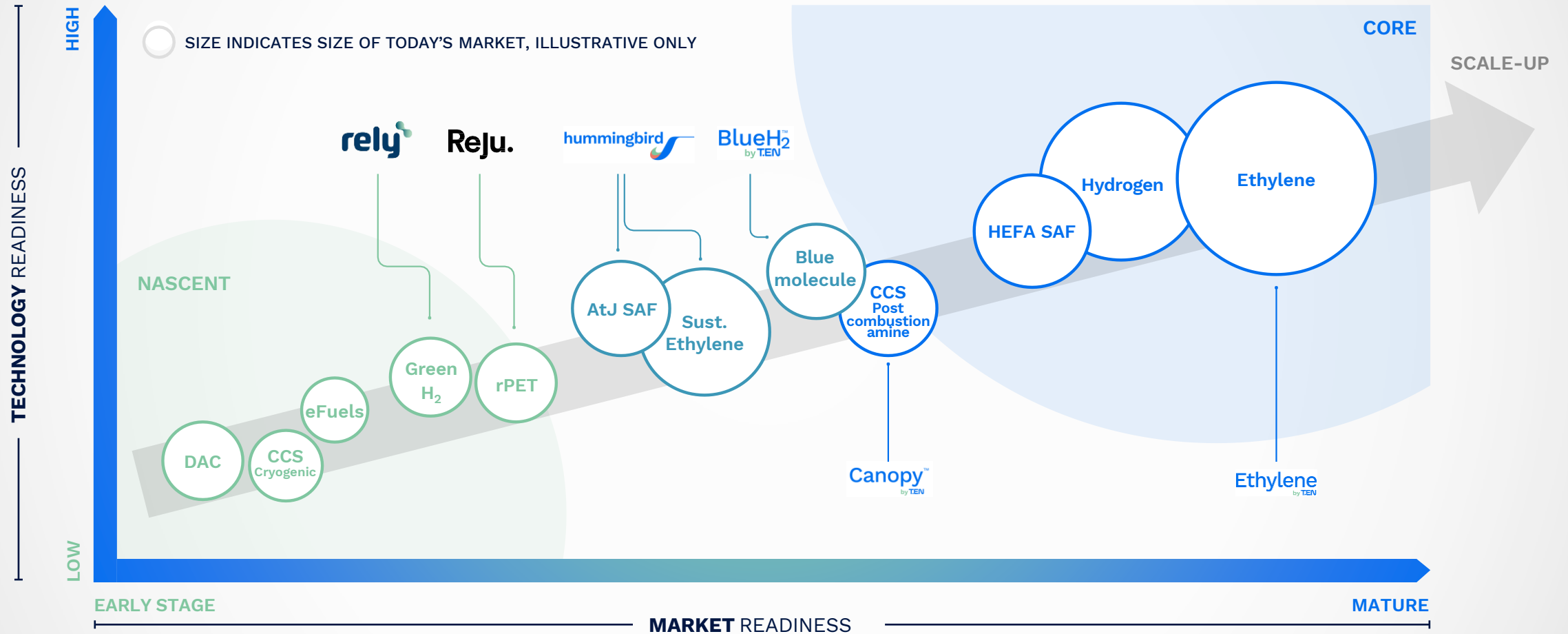
CO₂ MANAGEMENT

REFINING

ETHYLENE

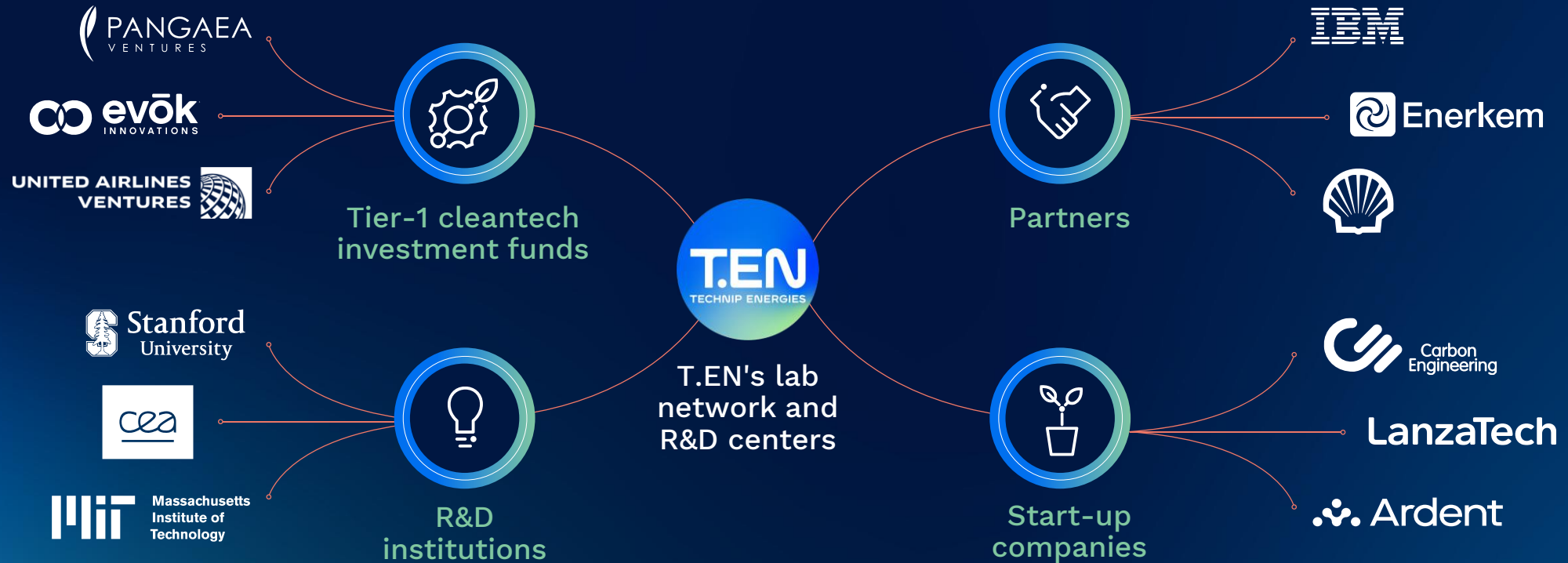
BIOCHEMICALS

T.EN's technology positioning in key markets



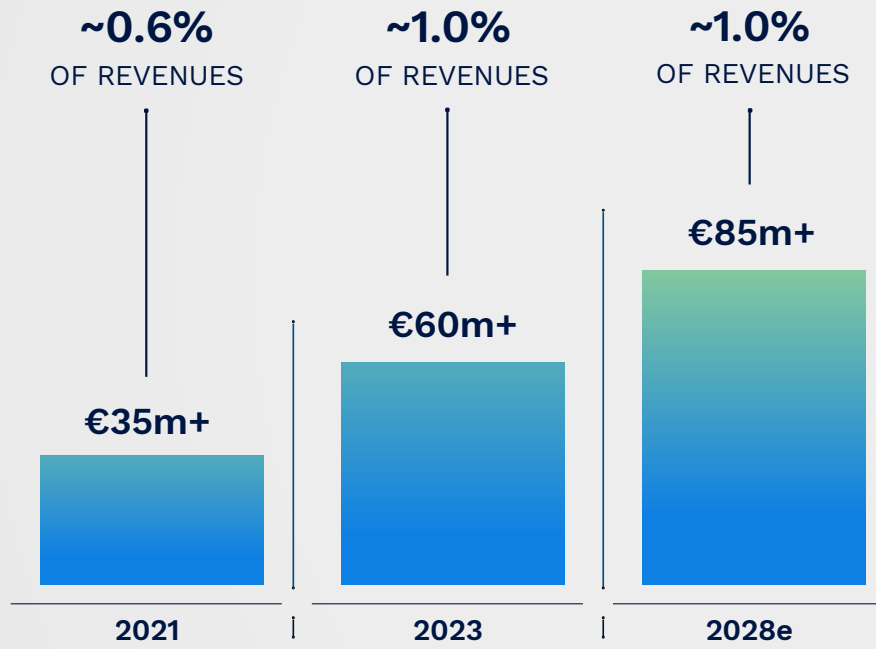
Leveraging innovation ecosystem

Bringing internal and external energies together



Doubling down on technology development

R&D SPEND EVOLUTION



R&D RETURN ON INVESTMENT (EXAMPLES)



Accelerating time-to-market and capturing higher value



Technology @ T.EN

Enabling molecule transformation process
for a **world to designed to last**

**FASTER
TIME-TO-MARKET**

**HIGHER SUCCESS RATE
IN COMMERCIALIZING
TECHNOLOGIES**

**COMMITMENT TO
BUSINESS-DRIVEN R&D**

SECTION 4

Products and Services focus

DAVENDRA KUMAR
SVP One T.EN Delivery & MD India

Case study - Ethylene

A flexible commercial offering feeding both TPS and PD



SUSTAINED LEADERSHIP

A portfolio of market leading proprietary technologies for liquid, steam, and mixed feed ethane crackers

50+ years track record

150 grassroots plants

40%+ global licensing market share



DIFFERENTIATED OFFERING

A technology and product offering:

- Technology licensing, process design
- Furnace technologies and other key products
- Post license assistance

Full scale project delivery:

- Mega projects
- Modernization and expansion



ETHYLENE OF THE FUTURE

Investment in core technology:

- Continuous R&D
- Energy efficiency and decarbonization

Key innovations:

CO₂ to Ethylene:   





Net zero cracker:  

Rotating olefins cracker:  

~€500m EBIT realized since 2015

Productized solutions

accelerating time-to-market and improving project economics

ETHYLENE	LNG	CARBON CAPTURE	GREEN HYDROGEN
			
<p>Proprietary products and solutions embedded with technology</p>	<p>Pre-engineered, standardized modules integrated with technology</p>	<p>Integrated post-combustion modularized solutions – small to mega scale</p>	<p>Configurable productized plant</p>
<p>NextGen Furnace</p>	<p>2.5 Mtpa production capacity</p>	<p>C10, C100, C200 10, 100, 200 ktpa</p>	<p>35% less equipment</p>
<p>SPYRO®</p>	<p>~2 years time-to-market saving</p>	<p>C+ Customized sizing & design</p>	<p>100MW Electrolyzer capacity</p>
<p>Rippletrays™</p>	<p>Zero CO₂ emissions in operation</p>	<p>Marine Offshore optimized design</p>	<p>30 months EPC lead time</p>

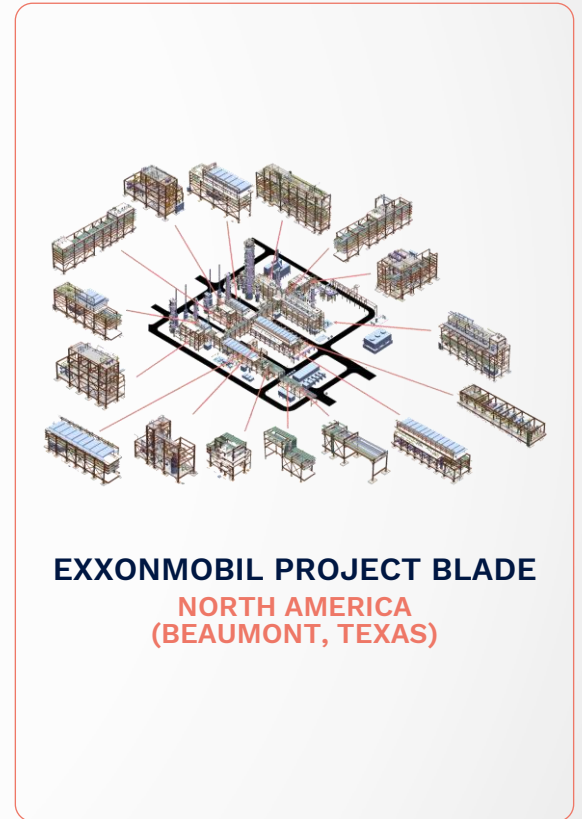
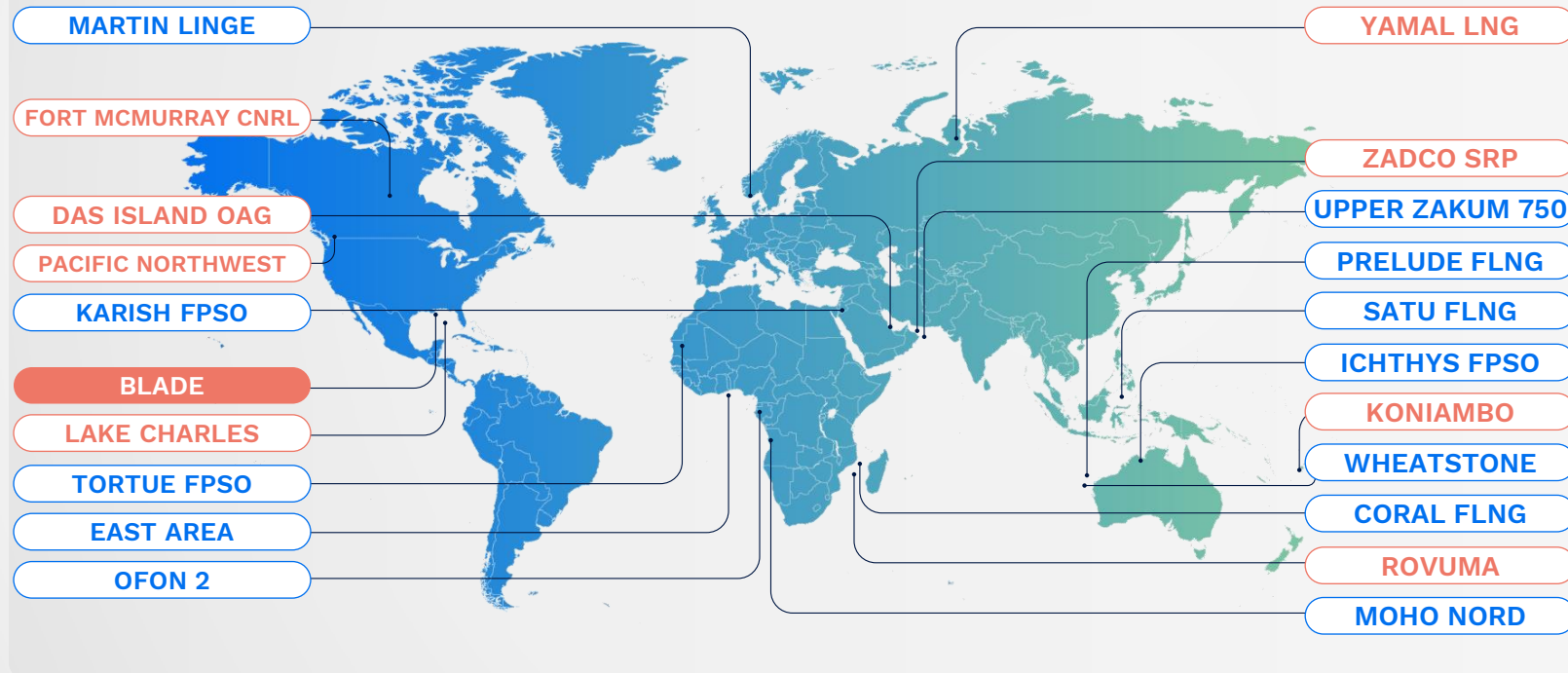


Pioneering in modularized delivery

Our modularization experience driving technology productization

MODULAR PROJECTS & STUDIES OVER THE LAST 10 YEARS

● Onshore ● Offshore



T.EN strategic assets

enablers of productization

LOADING SYSTEMS

65+

YEARS OF
EXPERTISE

360+

NO. OF
EMPLOYEES

Leading fluid transfer system
provider

Core market: LNG, offshore

New markets¹: LCO₂, LH₂, NH₃

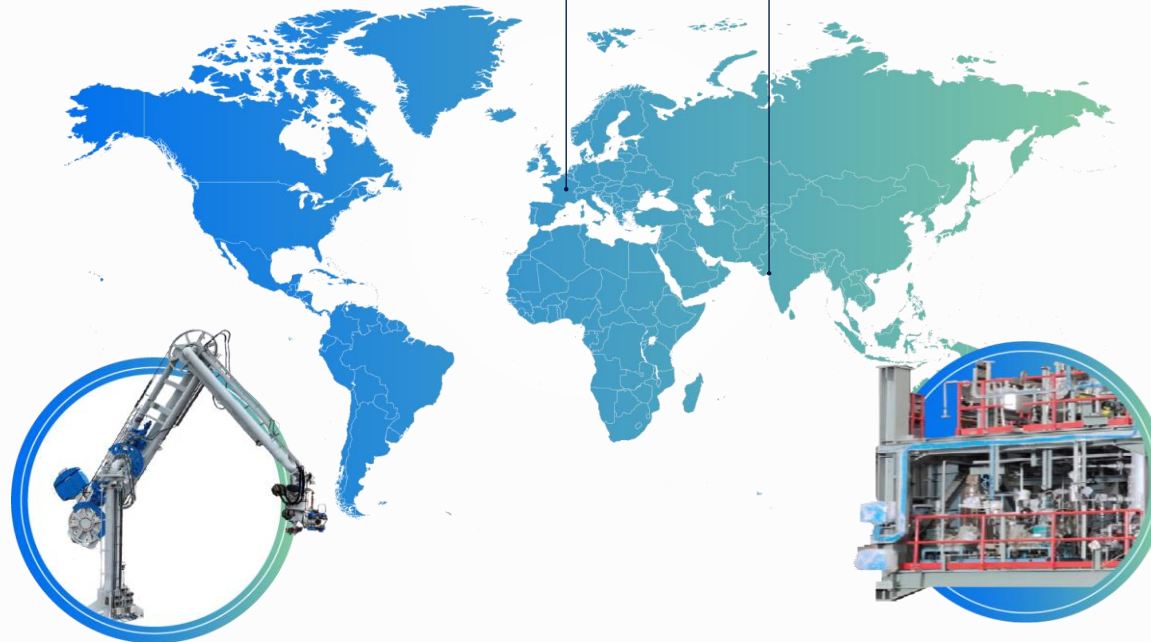
15,000+

LOADING ARMS DELIVERED

Advanced technology,
expertise & innovation

¹ Liquefied CO₂, Liquefied H₂, Ammonia

SENS, FRANCE



DAHEJ, INDIA

FABRICATION & MANUFACTURING FACILITY

50+

YEARS OF
EXPERTISE

160+

NO. OF
EMPLOYEES

A multi-purpose
mid-size facility

Customized to support
T.EN projects, and
productization strategy

3,500+

EQUIPMENT & PRODUCTS
DELIVERED

Dahej: a conveyor belt
for productization

An expansive services offering

OFFERINGS ACROSS MARKETS AND THE COMPLETE VALUE CHAIN

EXPANDING PORTFOLIO

ADVISORY & EARLY ENGINEERING

Advisory, due diligence, and sustainability services

Asset impact solutions

Project concept development, feasibility studies, FEED

WORK HOURS



GENESIS

650k+

2023

10%

CAGR

800k+

2025 target

PROJECT MANAGEMENT AND DETAILED ENGINEERING

Project life cycle management & consultancy

Detailed engineering & optimization

Procurement services & construction management

WORK HOURS

PMC

3m+

2023

30%

CAGR

5m+

2025 target

+ Digital Services

+ Project operations



PULL-THROUGH REVENUES

RESILIENCE TO EXTERNAL FACTORS

PREMIUM CUSTOMER ENGAGEMENT

DE-RISKED AND ACCRETIVE REVENUE STREAMS

Building the Future

Productization and Services growth

MONETIZING IP AND
ENHANCING VALUE
CREATION THROUGH OUR
STRATEGIC ASSETS

PENETRATING THE
RAPIDLY EVOLVING
DECARBONIZATION AND
CIRCULARITY MARKETS

EXPANDING SERVICES –
OUR GATEWAY TO A
WIDER CLIENT BASE AND
NEW MARKETS

SECTION 5

Operating model for a world designed to last

LOIC CHAPUIS
Chief Operating Officer

We are a people & innovation company

We are part of the solution

A RICH AND DIVERSE TALENT POOL



100+

Nationalities



8y

Average seniority



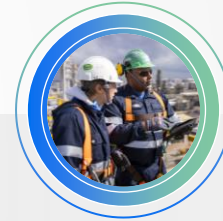
30%

Women



3,000+

Technical experts &
process engineers



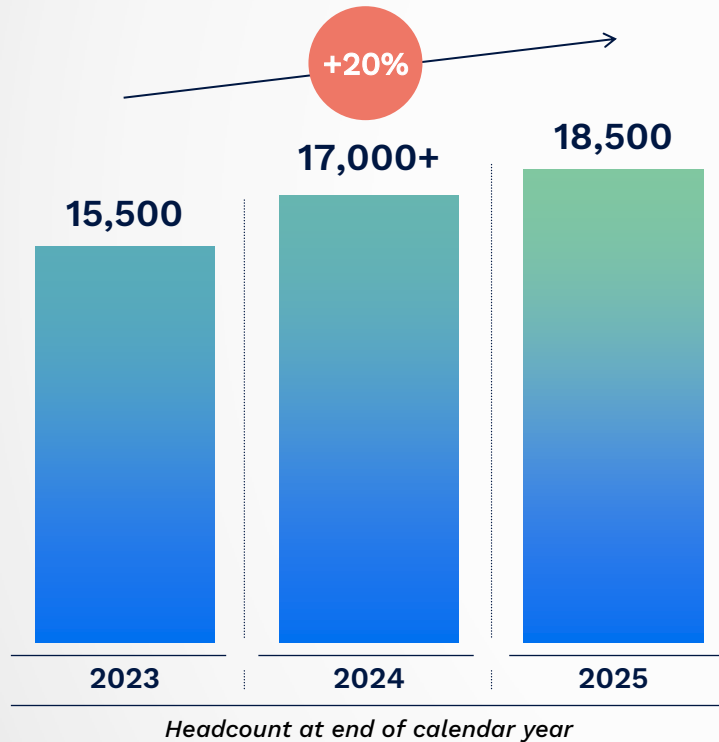
600+

Project managers

We are a people & innovation company

We are part of the solution

EXPANDING FOOTPRINT & INVESTING IN OUR PEOPLE



Global recruitment drive with specific emphasis on **India, Middle East and Americas**

Upskilling programs

Learning hours per employee in 2025: 30
(2024: 25, 2022: 10)

People with AI

Reinforcing efficiency & productivity

Attract talents

Number of graduates: 420¹
New Employee Value Proposition strategy

¹ As of September 30, 2024

Global execution

Leveraging on centers of excellence across the globe

34
Countries
In operation

~75% PROJECTS ARE MULTI-CENTER



AGILE & BROAD FOOTPRINT

- Large & diversified markets
- High value backlog

CROSS-FERTILIZATION

- Improved performance
- Project cost-competitiveness

ROBUST WORK PROCESSES

- De-risking
- Excellence in execution

Reinforcing group strategy by investing in India

4,100+
Employees
24% of global
workforce

STRONG PRESENCE FOR >50 YEARS



A KEY MARKET FOR RESOURCES AND FUTURE GROWTH

Growing our talent base and footprint

- Accelerating talent acquisition
- New office in Ahmedabad

Dahej manufacturing facility expansion

- New captive jetty (Q2 2025)
- Additional land & facilities (2025-26)

R&D and incubation center, Chennai

- Launching in 2025
- Focused on sustainable solutions

Green H₂ & Power-to-X center, Delhi

- A prospective market for green molecules
- Projects, operations and aftermarket

Our Digital Acceleration

DIGITAL OBJECTIVES

#1

Reinforce efficiency and certainty in execution

#2

Innovate and develop digital solutions

A TANGIBLE PLAN

Comprehensive 4-year roadmap
~70 key initiatives

Learning path
Mastering digital and AI skills

Key technical enablers
Building partnerships

Modernized operating model
Agile, product-oriented, efficiency focus



Technip Energies' Digital Acceleration has potential to deliver €100m of annualized cost saving and drive incremental TPS revenues by 2028+

Digital & AI supporting productivity and certainty at T.EN



AI-GENERATED QUANTITY AT TENDER STAGE



GEO-LOCALIZATION FOR REMOTE SAFETY



PROPOSAL PREPARATION SUPPORTED BY AI



AI-GENERATED 3D DESIGN



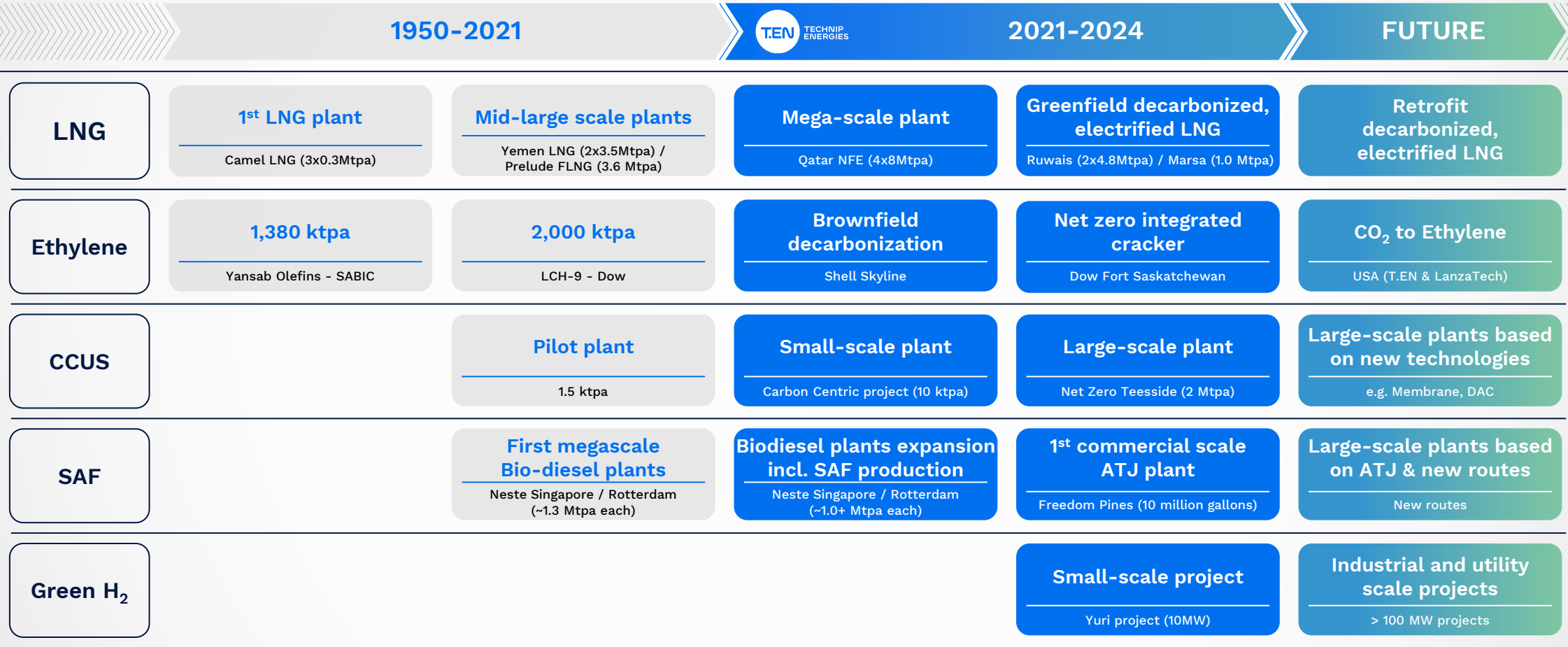
AI-POWERED TENDER REQUIREMENTS



T.EN GPT¹ KNOWLEDGE MANAGEMENT

¹ Generative Pre-trained Transformer

A history of successful scale-up and decarbonization



Delivering a world **designed to last**

A STRONG & SUSTAINABLE BUSINESS MODEL

Complementary business segments providing resilience & diversification

Strengthening leadership in Project Delivery; strategic growth in TPS

Sustainability embedded throughout our end-to-end offering

INVESTING FOR FURTHER DIFFERENTIATION AND GROWTH

Upskilling our people, and growing our talent pool

Enhanced R&D programs to improve competitiveness and differentiation

Targeted technology and product investments to drive TPS expansion

TRANSFORMING THE FUTURE OF T.EN

Driving leadership in new markets through innovation and scale-up

Greater focus monetizing IP and new models to retain more value for T.EN

Digital acceleration to generate further efficiency gains and margin



Delivering a world designed to last



CAPITAL MARKETS DAY 2024

A world designed to last

LONDON

21st November 2024

Hi, I am Patrik Frisk

Reju.
a T.EN company.

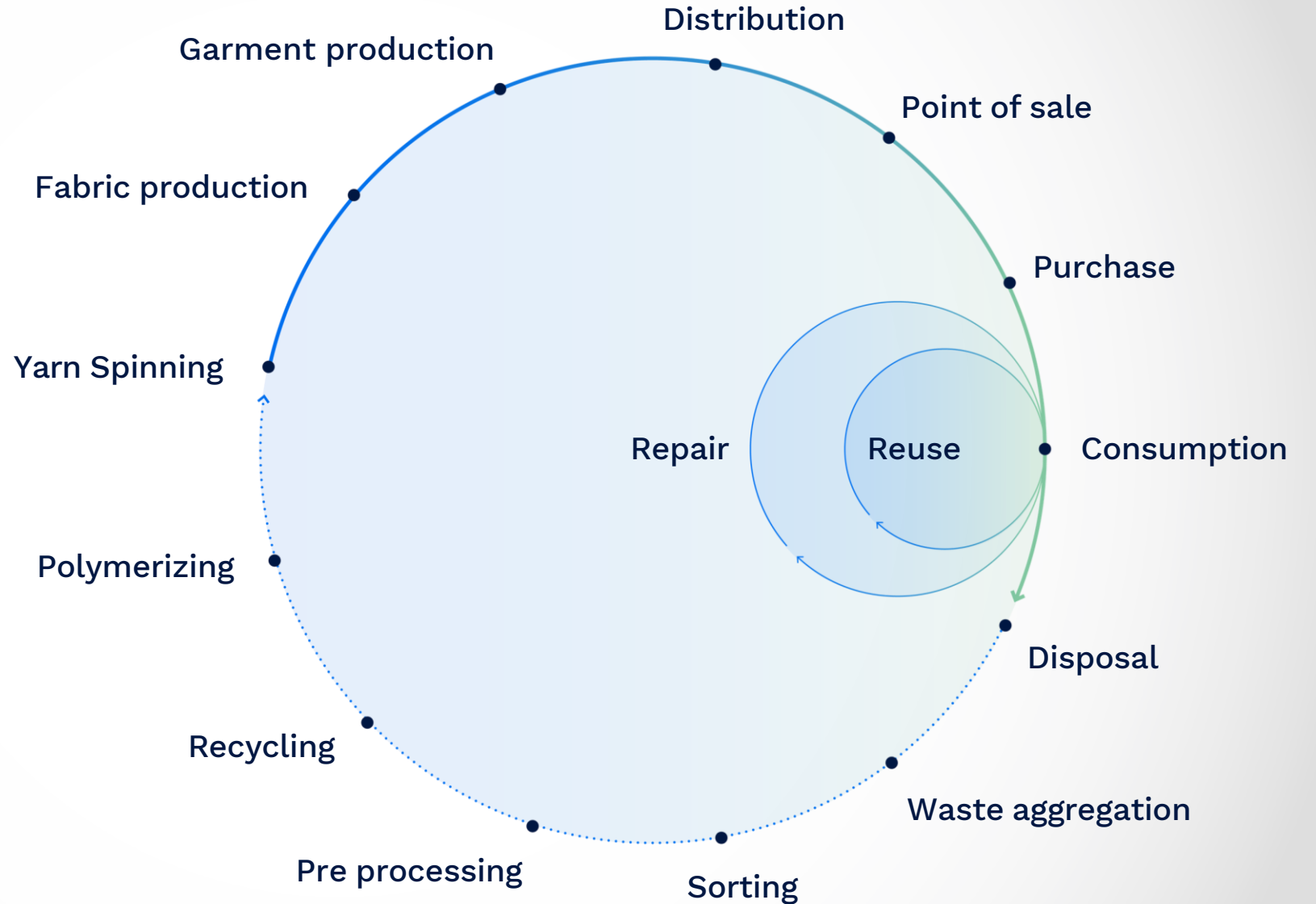




We're a **materials regeneration company** with an ambition to **accelerate the transition to a circular polyester system**



Driving the transition from a linear to **circular** textile system



Our journey



2019

IBM announces VolCat process which turns end-of-life PET into a renewable resource



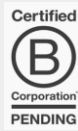
2021

Technip Energies, IBM and Under Armour form joint venture to advance the possibilities of plastics recycling technology



2023

Technip Energies creates Reju™, an innovative polyester textile regeneration company



2024

Reju™ opens Regeneration Hub Zero in Frankfurt



2025

FID Regeneration Hubs 1 and 2; subject to strict investment criteria



Why Reju?

The time is now to enter the **circular textile market**

We have a patented technology that's **ready for industrialization**

We have solid financials with a **clear path to growth**

Our ability to execute Regeneration Hub Zero built in record time of 12 months

We're taking a holistic approach to **the eco system**

We have a seasoned leadership team with a **proven track record**



Why Technip Energies?

ACCELERATING CIRCULAR SOLUTIONS

Combining E&C capabilities with technological know-how to transition to a less carbon-reliant economy

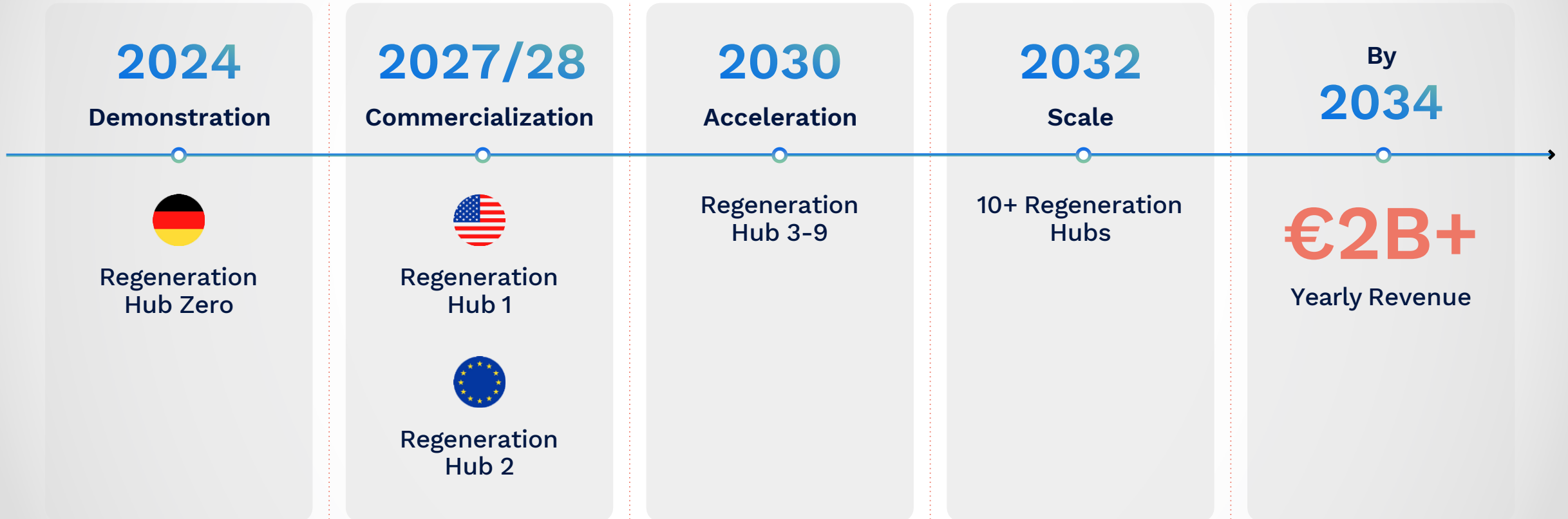
COMPLEX ENGINEERING EXPERTISE

Including sustainable chemistry, polymer technologies, hydrogen, biofuels, and CO₂ management and decarbonization

INDUSTRIALIZATION AT SCALE

Access to a global network of EPC, project management and advisory to deliver complex, large scale projects

Our 10-year ambition



SECTION 7

Value creation designed to last

BRUNO VIBERT
Chief Financial Officer

T.EN – a compelling growth story

EXCELLENT VISIBILITY & BEST-IN-CLASS MARGINS

Backlog: ~€16bn

EBITDA¹ %: ~9%

STRONG ORGANIC GROWTH OUTLOOK

Expanding markets

€75bn+ pipeline

R&D: ~1% revenues

ROBUST BALANCE SHEET AND CASH GENERATION

70% - 85% EBITDA-to-free cash flow conversion

Net cash & investment grade balance sheet

DISCIPLINED CAPITAL ALLOCATION

Sustained growth in dividend

Value-accretive M&A; adjacent business models

SUSTAINABILITY EMBEDDED IN STRATEGY

Markets aligned with sustainability agenda

Ambitious targets

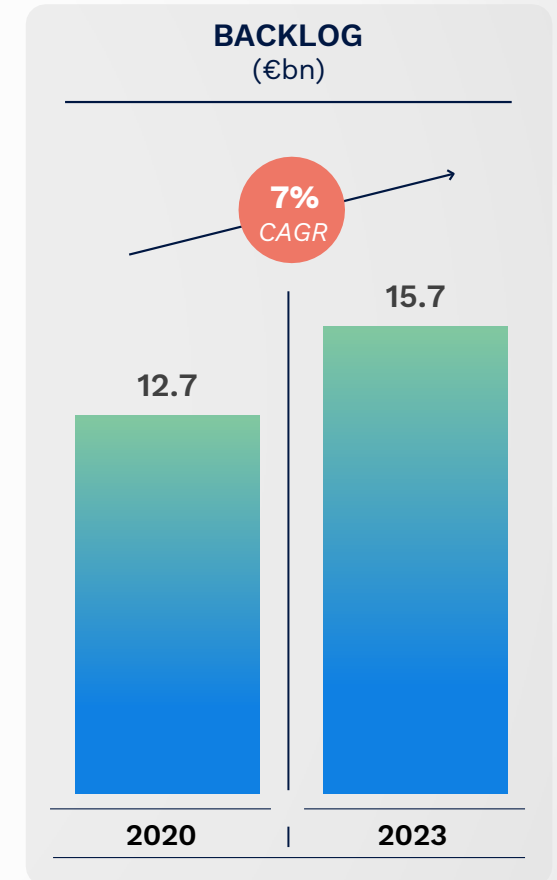
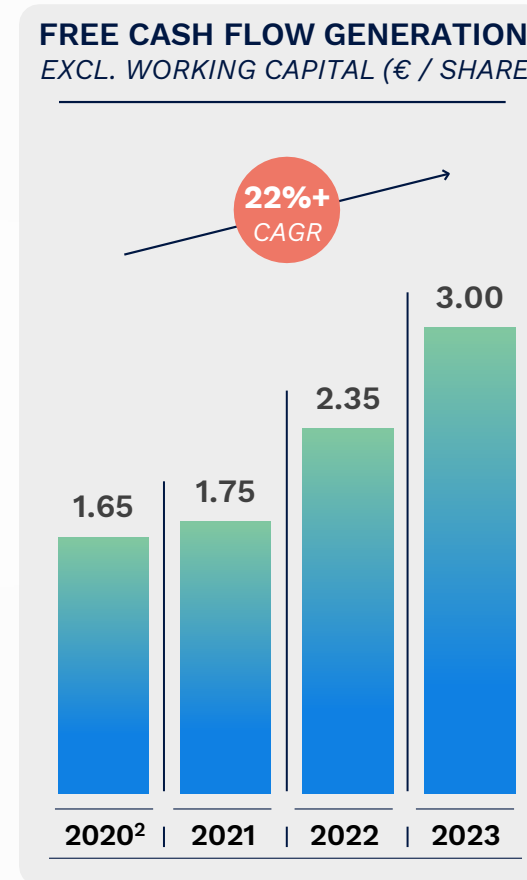
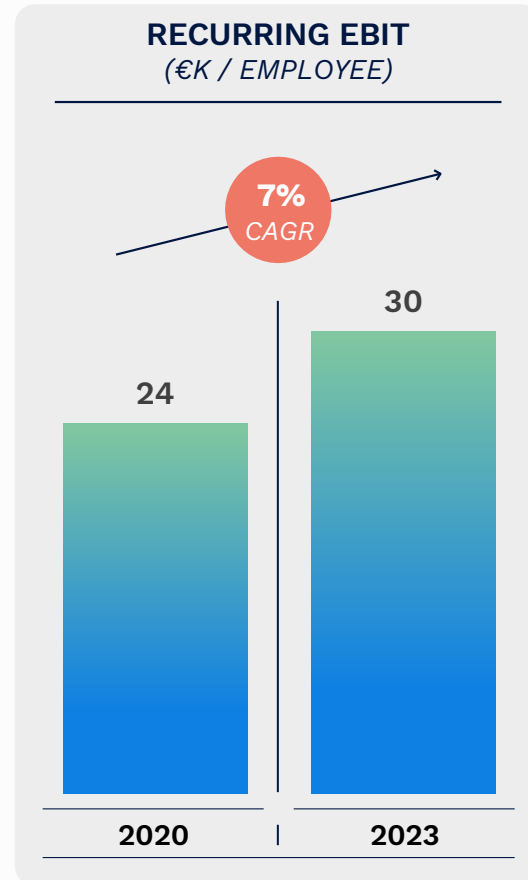
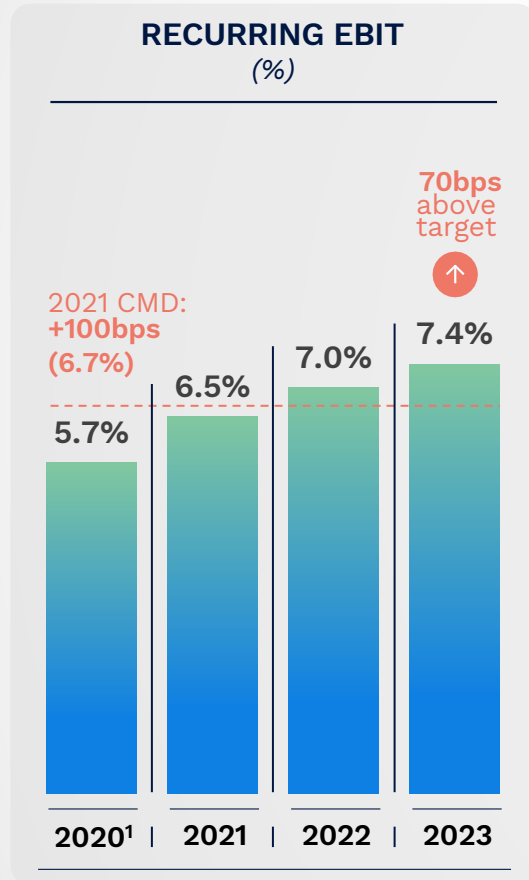
Top-tier ESG ratings



Value beyond – our strong platform for growth in shareholder returns

¹ Earnings Before Interest, Taxes, Depreciation, and Amortization

Delivering robust results since T.EN inception



¹ 2020 – the baseline reference year for Recurring EBIT margin improvement target set at 2021 CMD

² 2020 free cash flow calculated as net income plus depreciation, depletion & amortization less capital expenditures

Resulting in strong total shareholder returns



¹ In addition to dividend, on February 29, 2024, T.EN announced a **€100m share buyback program**. The program completion was announced on October 1, 2024

² ROIC calculated as FY 2023 NOPAT divided by average invested capital for 2023

³ Reference dates for TSR calculation: November 15, 2024 vs Company inception date: February 16, 2021

Building stakeholder value as an ESG industry leader

DRIVING LASTING CHANGE



PEOPLE

50%+

Women graduate intake for four consecutive years

2X

Learning hours per employee vs 2022



CLIMATE & ENVIRONMENT

28%

Reduction for scope 1 & 2 GHG emissions vs 2021

91%

Waste recycled¹



TRUST

100%

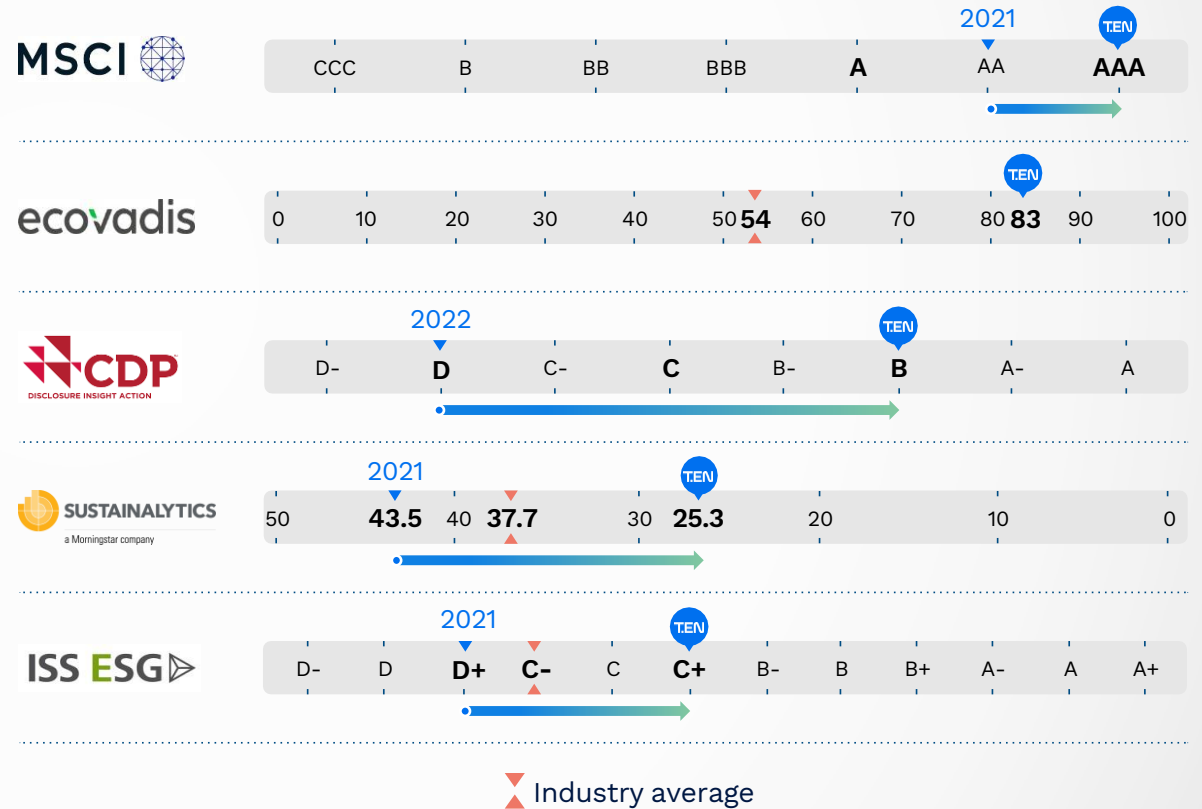
New suppliers qualified with sustainability criteria

30%

of employees as shareholders in T.EN

¹In 2023, 91% of the waste generated in our operations was recycled

STRONG PROGRESSION IN RATINGS



T.EN backlog – underpinning our growth trajectory

BACKLOG CALENDARIZATION

FULL COMPANY: €15.9bn

€1.7bn	€5.1bn	€4.3bn	€4.8bn
2024 (3M)	2025	2026	2027+



PROJECT DELIVERY: €14.2bn

€1.2bn	€4.1bn	€4.2bn	€4.7bn
2024 (3M)	2025	2026	2027+



TECHNOLOGY, PRODUCTS & SERVICES: €1.7bn

€0.5bn	€1.0bn	€0.2bn
2024 (3M)	2025	2026+

PERSPECTIVES

FULL COMPANY

~70% of FY 2025 guidance secured
~60% of backlog for execution in 2026+

PROJECT DELIVERY – LONG CYCLE

Backlog extends through late 2020s

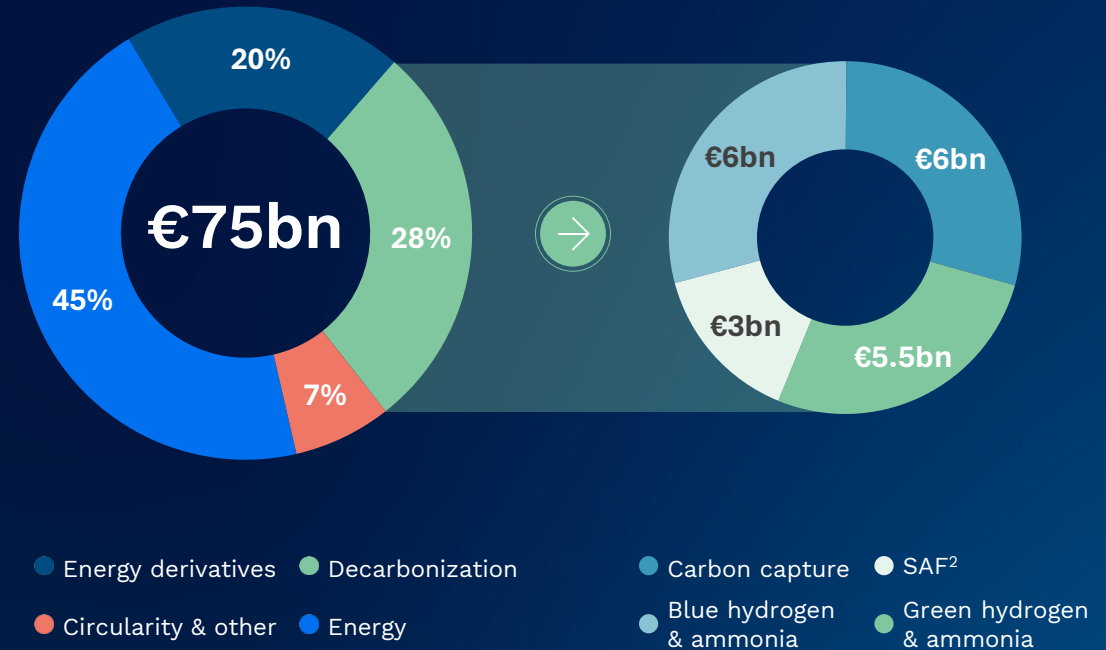
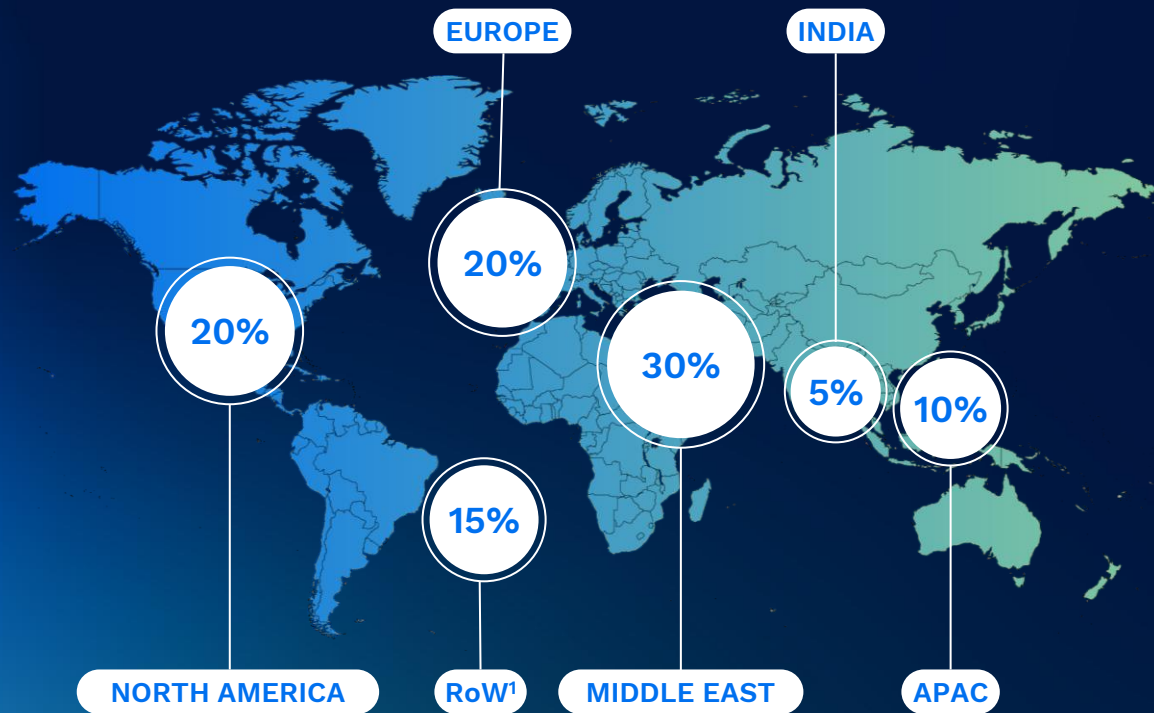
TPS – SHORT CYCLE

>90% to be executed by end-2025

A substantial and diversified commercial pipeline

COMMERCIAL PIPELINE BY GEOGRAPHY AND MARKET THROUGH END-2026

ZOOM ON DECARBONIZATION



¹ Rest of the World
² Sustainable Aviation Fuel

Company guidance for 2025

Segment growth trajectory well underpinned by backlog strength and commercial opportunity set

PROJECT DELIVERY

REVENUE	EBITDA MARGIN ¹
€5.0 - 5.4bn	~8%

TECHNOLOGY, PRODUCTS & SERVICES

REVENUE	EBITDA MARGIN ¹
€2.0 - 2.2bn	~13.5%

EFFECTIVE TAX RATE²

26% - 30%

CORPORATE COSTS

€50 - 60m

R&D SPEND

~€70m

ADJACENT BUSINESS MODEL INVESTMENT³

<€50m

Financial information is presented under adjusted IFRS

¹ Depreciation and Amortization component of EBITDA estimated at ~100 basis points of Project Delivery margin, and ~350 basis points of TPS margin

² Subject to fiscal regime changes in key jurisdictions

³ Adjacent business model investment costs were allocated in full to the business segments prior Q3 2024

Financial framework for 2028

Strategic initiatives and market opportunities provide profitable growth potential

PROJECT DELIVERY

REVENUE

>€6.0bn

Selectivity-focus; LNG, larger decarbonization scopes

EBITDA MARGIN¹

~8.5%

Backlog quality, project execution & efficiency gains

TECHNOLOGY, PRODUCTS & SERVICES

REVENUE

>€2.6bn

Commercial-focus, new market penetration, diversification

EBITDA MARGIN¹

~14.5%

Accretive mix evolution, growth in Technology & Products

EFFECTIVE TAX RATE²

26% - 30%

CORPORATE COSTS

~€60m

R&D SPEND

~1%

of revenues

ADJACENT BUSINESS MODEL INVESTMENT²

Subject to final investment decisions

Financial information is presented under adjusted IFRS

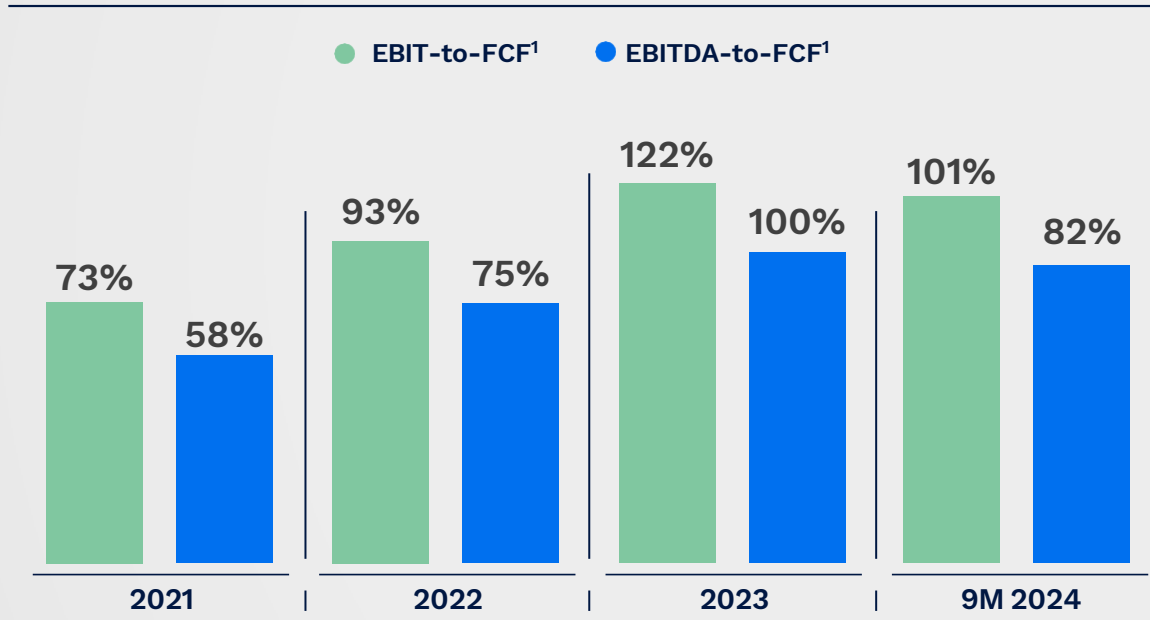
¹ Depreciation and Amortization component of EBITDA estimated at ~100 basis points of Project Delivery margin, and ~350 basis points of TPS margin

² Subject to fiscal regime changes in key jurisdictions

Sustained strength in free cash flow generation

Operational and financial discipline driving superior free cash flow conversion

FREE CASH FLOW CONVERSION



FREE CASH FLOW CONVERSION OUTLOOK²

(MEDIUM-TERM, ORGANIC)

70-85%

EBITDA-to-FCF¹

RANGE PRIMARILY REFLECTS INTEREST RATE EVOLUTION SCENARIOS FOR FINANCIAL INCOME

Financial information is presented under adjusted IFRS

¹ Free cash flow conversion is stated excluding working capital and post IFRS 16 lease repayment

² Organic i.e. free cash flow from Project Delivery and TPS business models

An investment grade balance sheet structure

ASSETS		
Goodwill	€2.1bn	
Non-current assets	€0.8bn	
Trade receivables ¹	€1.2bn	
Other current assets	€0.9bn	
Contract assets	€0.6bn	✓
Cash & cash equivalents	€3.5bn	✓
TOTAL	€9.1bn	

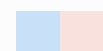
EQUITY & LIABILITIES		
Equity	€2.0bn	
Non-current liabilities	€0.4bn	
Accounts payable	€1.7bn	
Other current liabilities	€0.9bn	
Contract liability ¹	€3.3bn	✓
Debt	€0.8bn	✓
TOTAL	€9.1bn	

BBB
stable

S&P Global
Ratings



Proxy for normalized working capital / capex to support organic operations



Net contract liability: €2.7bn



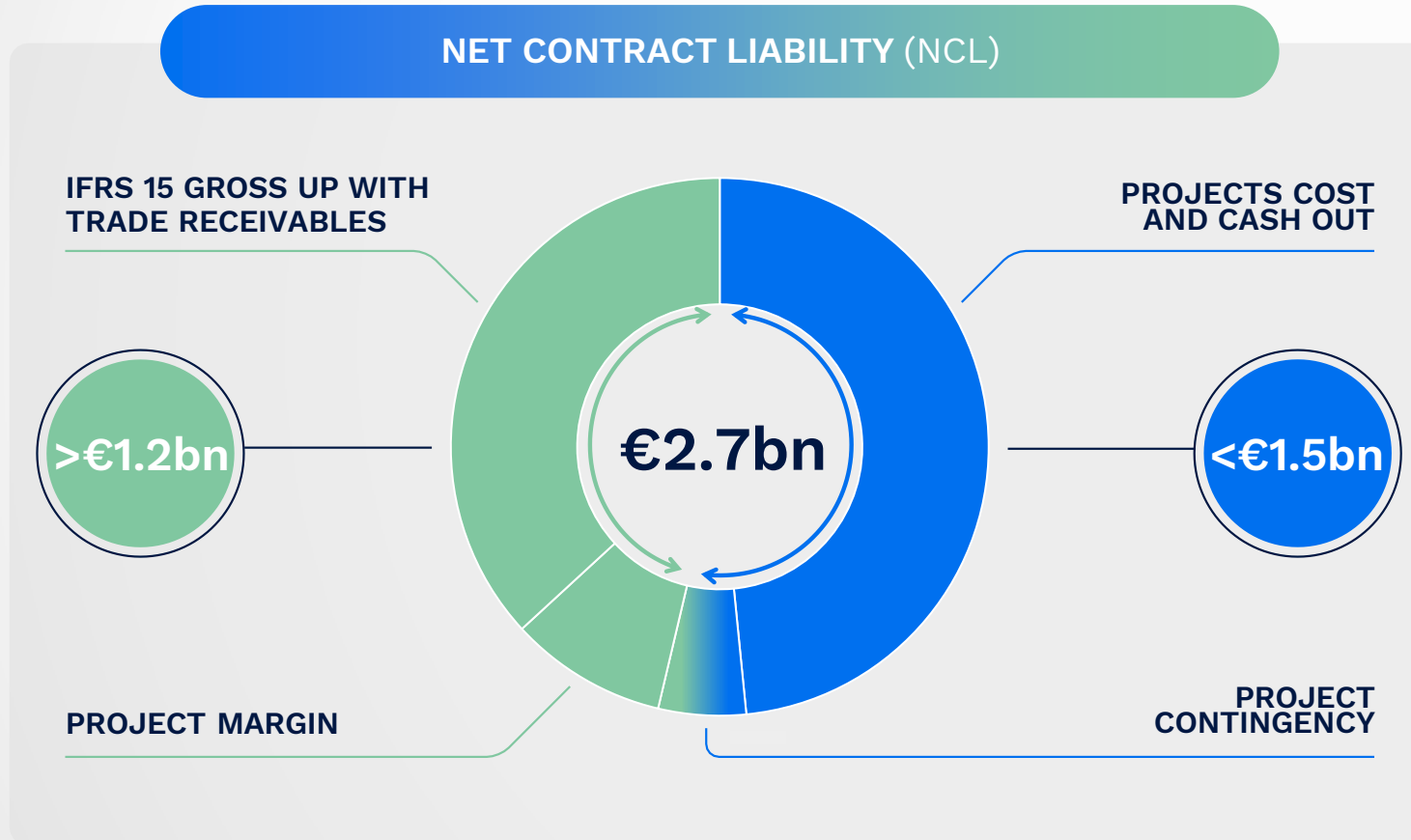
Focus items for net cash assessment

Financial information is presented under adjusted IFRS. Balance sheet position as of September 30, 2024

¹~€1bn gross up of Trade receivables and Contract liability, as per IFRS 15 requirements

A look inside the net contract liability

Only a limited portion represents future cash outflows



HOW TO THINK ABOUT THE COMPONENT PARTS:

FUTURE CASH OUT OR "PROJECT DEBT":

Estimated project costs and partial contingency (subject to execution)

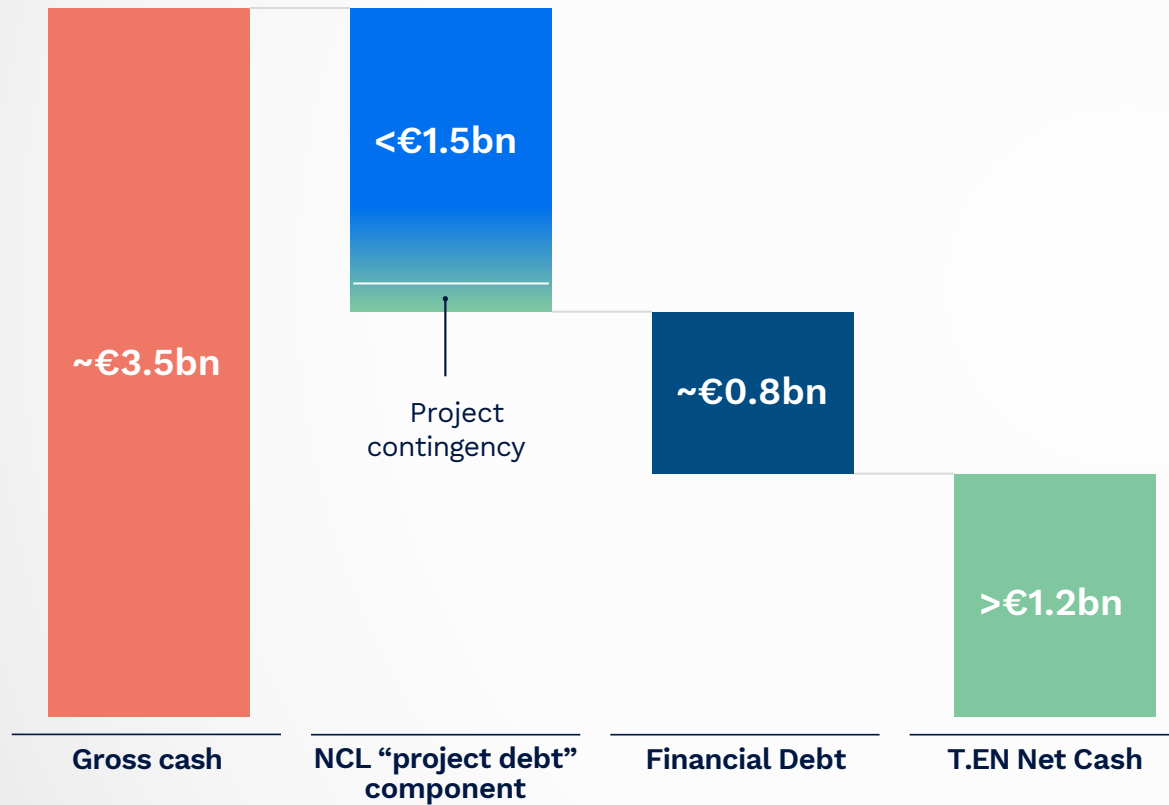
NOT FUTURE CASH OUT:

Estimated project margin and partial contingency

IFRS 15 gross up adjustment with trade receivables

T.EN's net cash assessment: over €1.2 billion

Bridging gross cash to net cash – an upside from Enterprise Value to Equity Value



T.EN'S CALCULATION OF NET CASH

- 1 Gross cash
- 2 NCL "project debt" i.e. estimated project costs + contingency in full
- 3 Financial debt

$$1 \text{ (-)} 2 \text{ (-)} 3 = \text{T.EN Net Cash}$$

Capital deployment priorities

Prioritizing shareholder returns and investments while maintaining investment grade balance sheet

ROBUST ORGANIC FCF GENERATION

€2.2 - 2.6bn

2024 – 2028E CUMULATIVE¹

providing capital
allocation flexibility



PRIORITIES

#1 Dividend

Minimum 25% - 35% of FCF¹

Growth aligned to earnings trajectory

#2 Value accretive investments

M&A

Adjacent business models

¹Based on medium-term financial framework and expected 70% – 85% FCF conversion from EBITDA, post IFRS 16 lease repayment

Value beyond: T.EN's through cycle ambition

A compelling growth story to deliver industry-leading total shareholder returns beyond 2028



Value creation designed to last

ATTRACTIVE GROWTH OUTLOOK

Strong organic growth outlook for 2023-28; revenue CAGR ~7%

Leverage leadership, differentiation and transformation to drive margin expansion

ACCELERATED CAPITAL DEPLOYMENT

€1.2bn+ Balance sheet firepower providing short term flexibility

2024-28e FCF¹ €2.2 – 2.6bn; deployed primarily for dividends & investments

COMPELLING SHAREHOLDER RETURN POTENTIAL

Strategy deployment to further enhance quality of earnings

Substantial EPS growth potential with continuous returns to shareholders

¹Based on medium-term financial framework and expected 70% – 85% FCF conversion from EBITDA - post IFRS 16 lease repayment

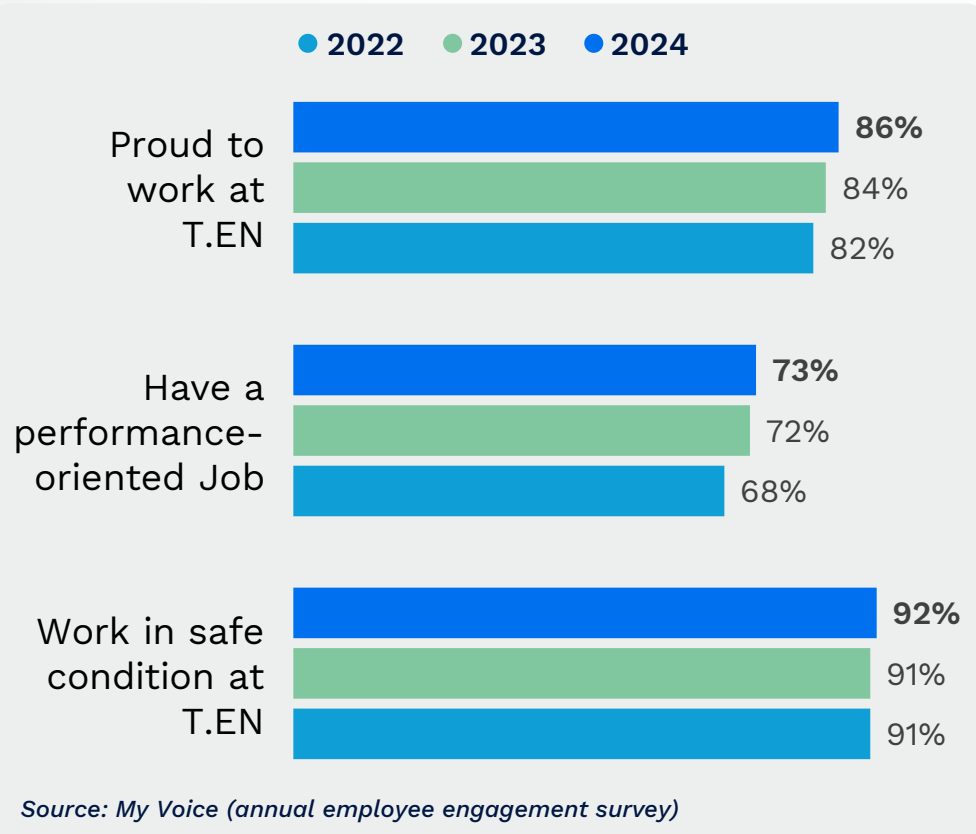
SECTION 8

Conclusion

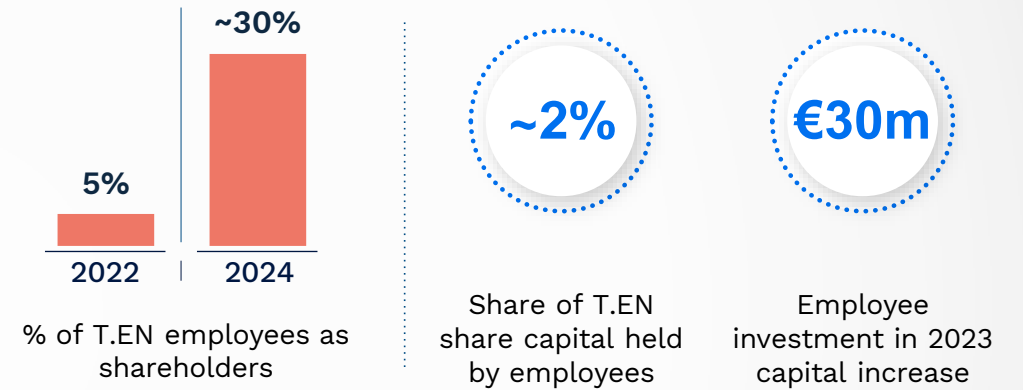
ARNAUD PIETON
CHIEF EXECUTIVE OFFICER

Purposeful engagement with our people

PROUD & COMMITTED EMPLOYEES



CREATING VALUE TOGETHER





The next milestones on our journey

€1bn+ EBITDA

Balanced complementary
business models

Undisputed leadership
in our markets

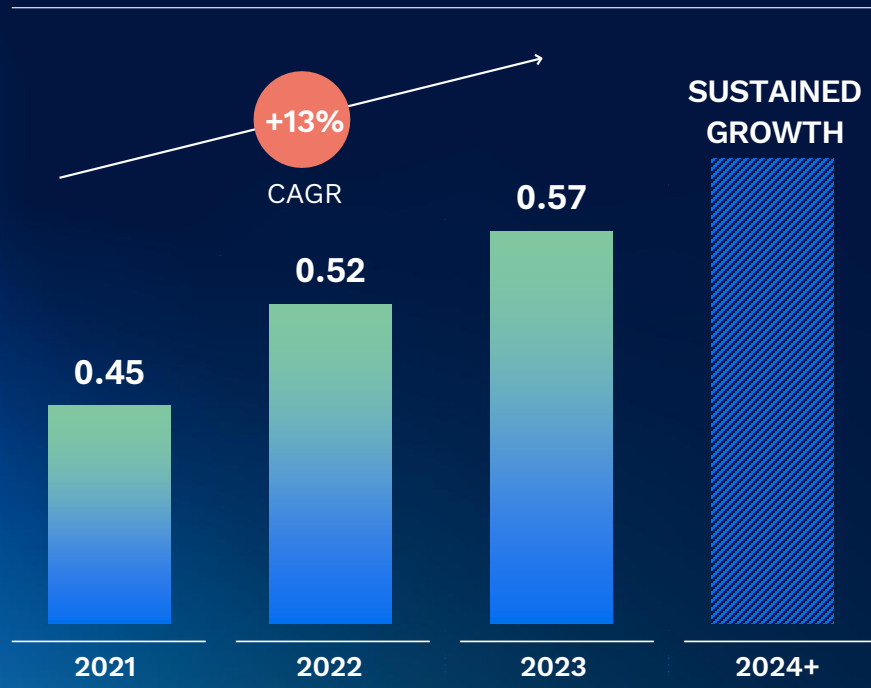


A world designed to last

Appendix

Strong focus on shareholder returns

T.EN DIVIDEND EVOLUTION



A SUSTAINABLE &
GROWING DIVIDEND

>€270m

CASH DIVIDEND PAYMENTS
2021 – H1 2024

CAPITAL ALLOCATION PRIORITY

TARGETING SUSTAINED GROWTH
MINIMUM 25-35% of FCF

SHARE BUYBACKS

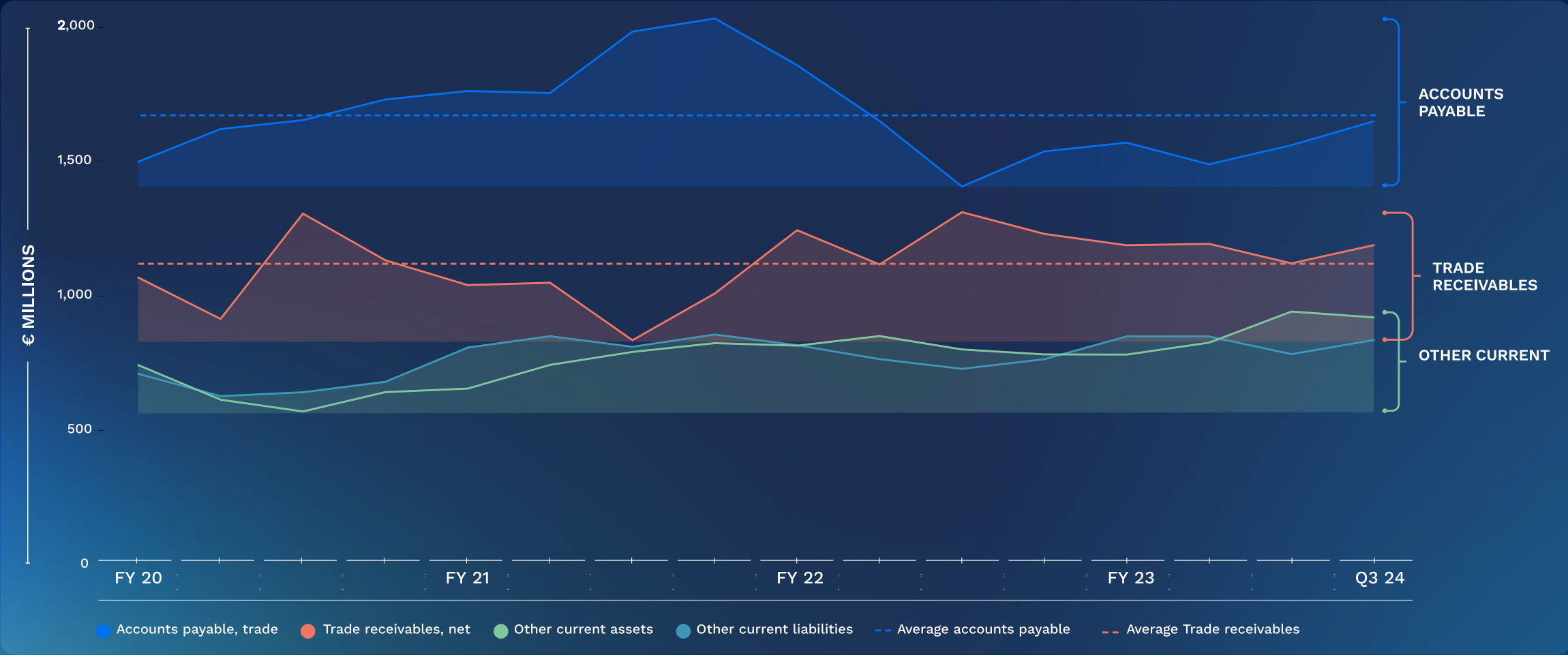
>€150m¹

IN SHARE BUYBACKS
2021 – H1 2024

SUBJECT TO INVESTMENT
OPPORTUNITIES

¹ Up to €70m of shares acquired for the 2024 €100m program are expected to be cancelled by December 31, 2024

Working capital over time



Credit rating and debt profile

CREDIT RATING – BBB, STABLE

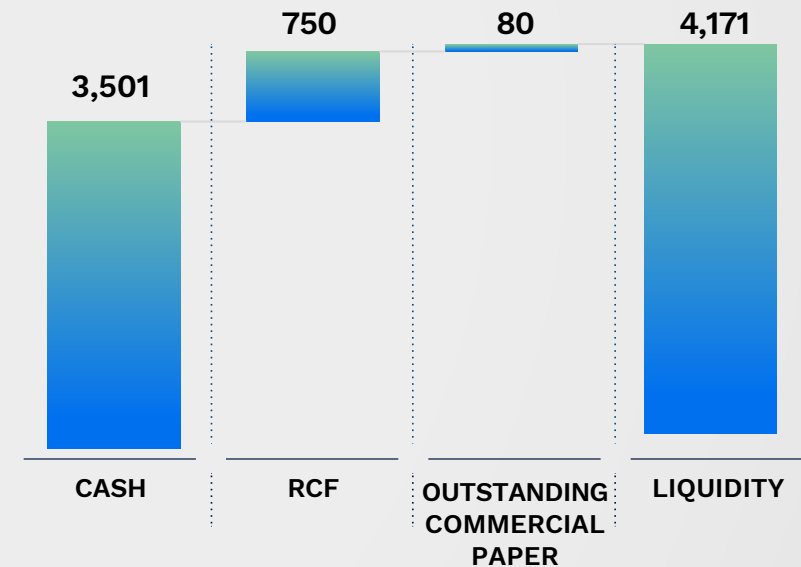
“We expect T.EN’s credit measures will remain solid over our forecast period, underpinned by its strong balance sheet and prudent financial policies, which we view as commensurate with the current rating.”

S&P Global

DEBT, LEVERAGE AND LIQUIDITY

- **Debt:** €600m 1.125% senior unsecured notes due 2028; refinancing process to begin 2026/27
- **Leverage:** gross debt-to-EBIT ratio reduced to ~1.4 in 2023 from ~1.9 in 2021; driven by growth in EBIT
- **Liquidity:** €4.2bn at September 30, 2024, comprised of €3.5 billion of gross cash plus €670 million of available capacity under the RCF (€750 million net of €80 million outstanding commercial paper)

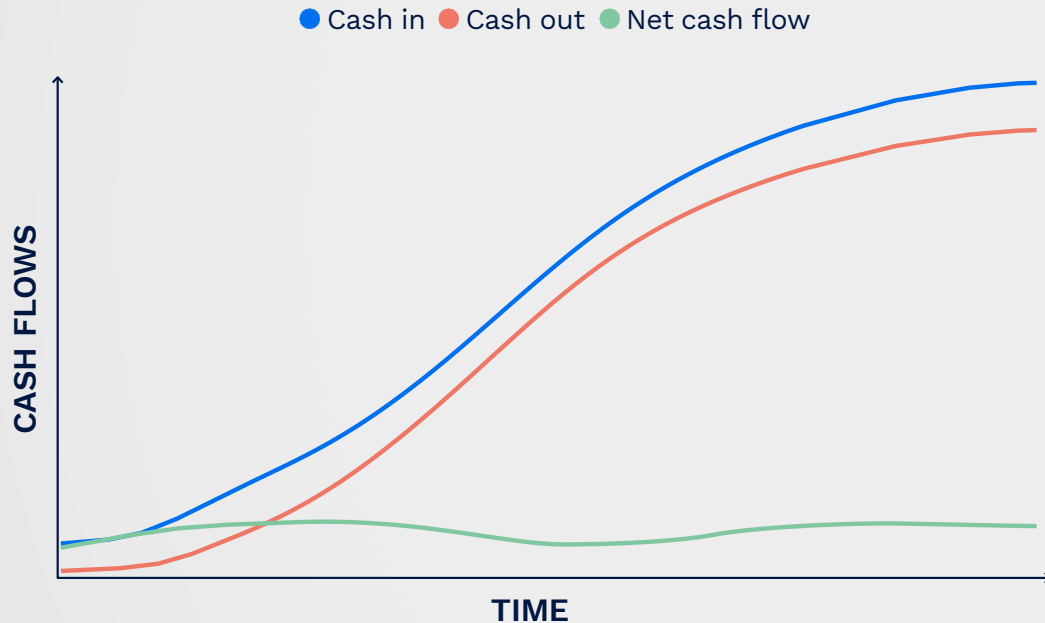
NET LIQUIDITY, SEPTEMBER 30, 2024 (€m)



Financial principles - project cash flow curve

Key business objective - a positive cash position through project lifecycle

TYPICAL PROJECT CASH FLOWS



KEY DRIVERS

Bidding principle - net cash flow positive throughout the project lifecycle

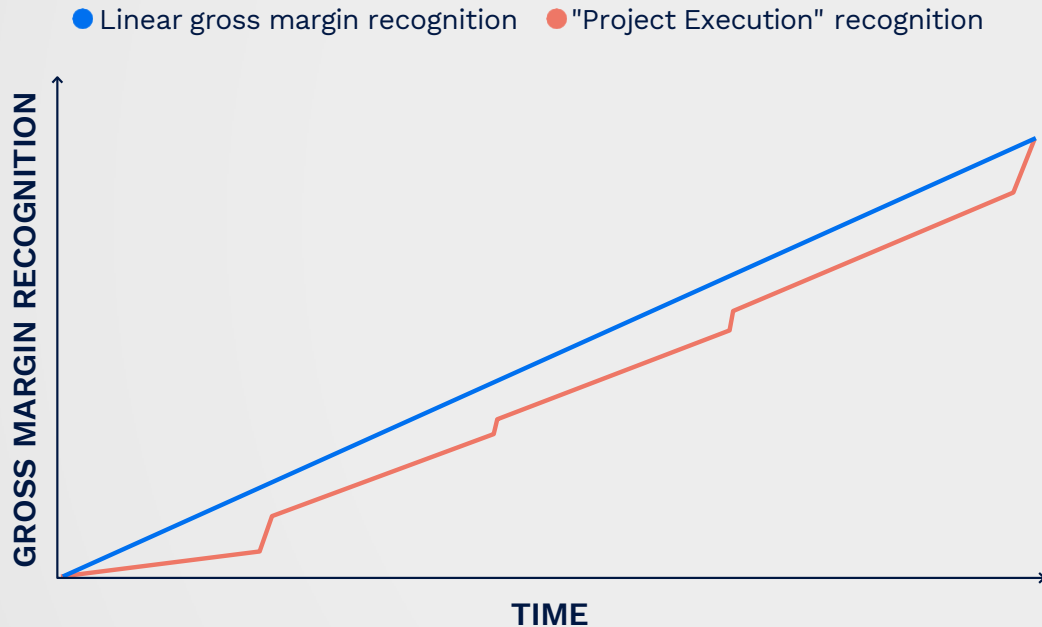
Project execution with a resolute cash management focus

Early cash conversion of earnings - negative working capital due to advance and milestone payments

Financial principles - project cash flow curve

Key business objective - a positive cash position throughout project lifecycle

TYPICAL PROJECT CASH FLOWS



KEY DRIVERS

Non-linear margin recognition;
conservative recognition in early stages
of a project

Gross margin recognition subject to:

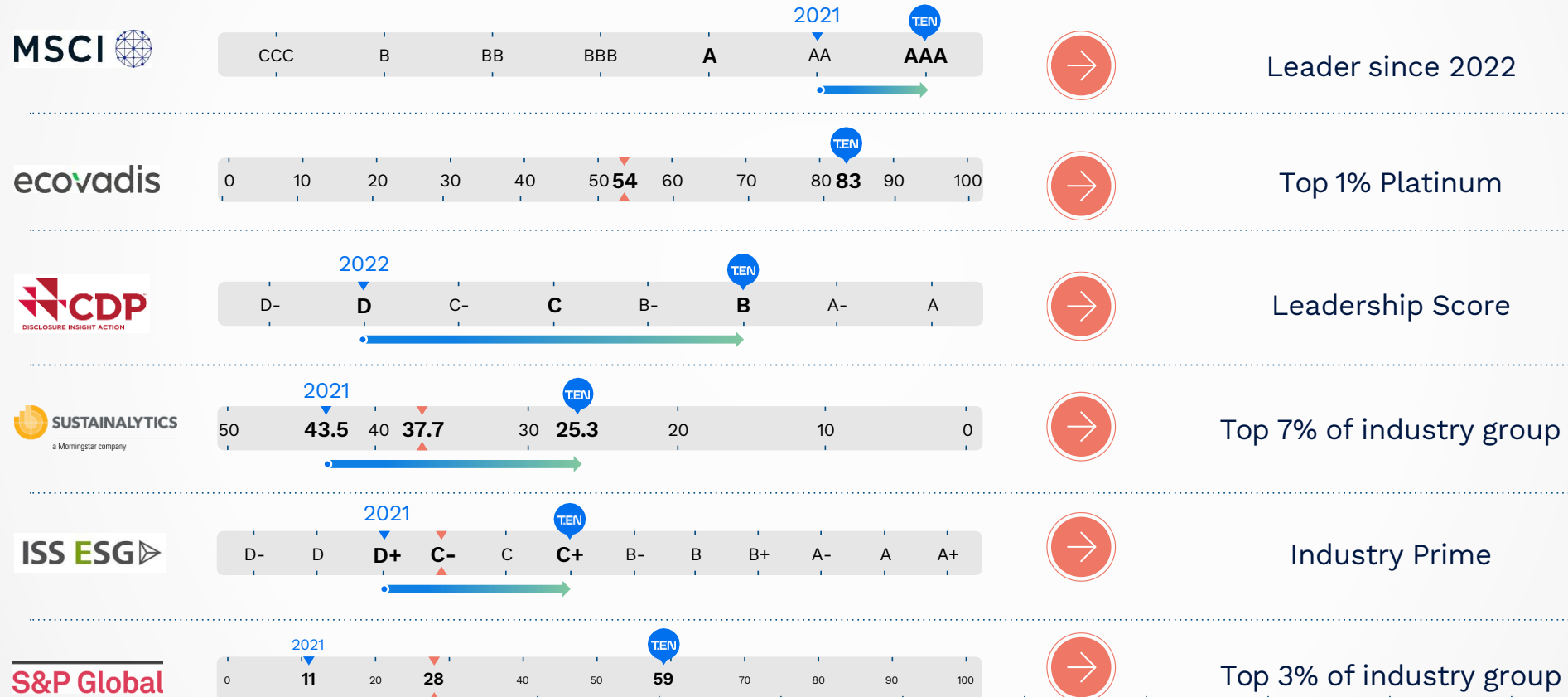
- Project specificities
- Milestones and project maturity
- Risks evaluation & mitigation

Risk assessment model built over 65
years of project execution experience

T.EN - A company recognized for sustainability

STRONG RATING PROGRESSION

RECOGNITION & AWARDS



Industry average

Glossary

AI	Artificial Intelligence	GHG	Greenhouse Gas	RoW	Rest of the World
APAC	Asia-Pacific	GPT	Generative Pre-trained Transformer	rPET	recycled PET (polyethylene terephthalate)
AtJ	Alcohol-to-Jet	GtCO₂E	Gigatons of Carbon Dioxide Equivalent	SAF	Sustainable Aviation Fuels
BNEF	Bloomberg New Energy Finance	H₂	Hydrogen	SMR	Steam Methane Reforming
BOO(T)	Build-Own-Operate (Transfer)	HEFA	Hydrotreated Esters and Fatty Acids	Sust.	Sustainable
bps	Basis points	HSE	Health, Safety, and Environment	T.EN	Technip Energies
BREEAM	Building Research Establishment Environmental Assessment Methodology	IATA	International Air Transport Association	TPS	Technology, Products & Services (T.EN segment)
CAGR	Compound Annual Growth Rate	IEA	International Energy Agency	TRL	Technology Readiness Level
CCUS	Carbon, Capture, Utilization & Storage	IFRS	International Financial Reporting Standards	TRIR	Total Recordable Incident Rate
CMA	Chemical Market Analytics	IMF	International Monetary Fund	TSR	Total Shareholder Return
CO₂	Carbon Dioxide	Inorganic	External growth		
DAC	Direct Air Capture	IP	Intellectual Property		
EARTH®	Enhanced Annular Reforming Tube®	IP	Intellectual Property		
EASA	European Union Aviation Safety Agency	ktpa	Kilotons per annum		
EBIT	Earnings Before Interest and Taxes	LCO₂	Liquified Carbon Dioxide		
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	LH₂	Liquified Hydrogen		
E&C	Engineering & Construction	LNG	Liquefied Natural Gas		
EJ	Exajoule	LTIR	Lost Time Injury Rate		
EP	Engineering & Procurement	M&A	Mergers and Acquisitions		
EPC	Engineering, Procurement & Construction	MEG	Mono ethylene glycol		
EPF	Engineering, Procurement & Fabrication	Mtpa	Million Tons Per Annum		
EPsCm	Engineering, Procurement services and Construction management	MW	Megawatt		
EPF	Engineering, Procurement & Fabrication	NCL	Net Contract Liability		
ESG	Environmental, Social, and Governance	NFE	North Field East (Qatar LNG project)		
€bn	Billion Euros	NFS	North Field South (Qatar LNG project)		
€m	Million Euros	NH₃	Ammonia		
FCF	Free Cash Flow	NOPAT	Net Operating Profit After Tax		
FEED	Front-End Engineering Design	OEM	Original Equipment Manufacturer		
FID	Final Investment Decision	Organic	Internal growth		
FLNG	Floating Liquefied Natural Gas	PBAT	Polybutylene adipate terephthalate		
FY	Full Year	PD	Project Delivery (T.EN segment)		
GDP	Gross Domestic Product	PDP	Process Design Package		
		PMC	Project Management Consultancy		
		R&D	Research & Development		
		ROE	Return-on-Equity		
		ROIC	Return on Invested Capital		