TECHNIP ENERGIES FIRST QUARTER 2023 FINANCIAL RESULTS

- Solid first quarter; consistent with full year 2023 objectives
- Adjusted revenue of €1,407 million, Adjusted recurring EBIT margin of 7.6%
- 10% year-over-year growth in Adjusted net profit of €80 million
- Preparing future core with the creation of Rely – a new integrated company to accelerate green H_2 industrialization

Paris, Thursday, May 04, 2023. Technip Energies (the "Company"), a leading Engineering & Technology company for the energy transition, today announces its unaudited financial results for the first quarter 2023.

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

*"Our first quarter performance provides a **strong platform to deliver our full-year guidance**. Operationally, our teams continued to deliver sustained strength in Project Delivery execution on lower revenues, as expected, while momentum improved in Technology, Products & Services. We achieved **strong profitability in both segments**, while underlying free cash flow generation, excluding working capital, remains consistently robust."*

*"**Commercial momentum in our highest margin TPS segment was sustained** through the first quarter with order intake significantly exceeding revenues, benefiting from important awards in ethylene, carbon capture and sustainable fuels. As a result, **TPS backlog has increased to new highs**, reinforcing a strong growth outlook for the segment."*

*"For Project Delivery, we remain disciplined in our commercial strategy, focusing on early engagement within core markets where T.EN is differentiated. Supported by a robust LNG and customer spending cycle, we **anticipate a significant improvement in order intake** during 2023 and 2024."*

*"While LNG will remain a critical transition fuel, achieving the world's net zero targets requires significant investment to develop and scale clean energy and decarbonization solutions. Emerging stimulus packages from global policy makers will serve to **break initial cost barriers**, and, although full alignment across the ecosystem is taking time, global ambitions demand that **affordable solutions and sustainable products** for industries and consumers alike must be developed."*

*"Technip Energies is committed to meeting this challenge, and, together with John Cockerill, we are delighted to announce the creation of Rely – **a new integrated technology and solutions company for green hydrogen and power-to-X markets**. With strong foundations from day 1 in terms of personnel, technology and global reach, Rely will bring together a **unique combination of expertise** to deliver **industrial scale solutions** and projects – from inception to operations & maintenance. Furthermore, Rely's **dedicated innovation platform** will develop new solutions, proprietary products, and technologies to drive continuous improvement in project economics, **bridging from green electrons to the molecules**."*

"The creation of Rely is one key component of what we intend to deliver as we execute our strategy and strengthen our positioning in future core markets."

Key financials – adjusted IFRS

(In € millions, except EPS and %)	Q1 2023	Q1 2022
Revenue	1,406.5	1,618.2
Recurring EBIT	107.3	107.3
Recurring EBIT margin %	7.6%	6.6%
Net profit	80.0	72.5
Diluted earnings per share(1)	€0.45	€0.41
Order intake	712.7	551.7
Backlog	12,047.3	15,632.4

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

(1) Q1 2023 and Q1 2022 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 179,302,927 and 178,618,684 respectively.

Key financials – IFRS

(In € millions, except EPS)	Q1 2023	Q1 2022
Revenue	1,399.7	1,700.0
Net profit	81.4	68.8
Diluted earnings per share[(1)]	€0.45	€0.38

(1) Q1 2023 and Q1 2022 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 179,302,927 and 178,618,684 respectively.

2023 full company guidance – adjusted IFRS

Revenue	**€5.7 – 6.2 billion**
Recurring EBIT margin	**6.7% – 7.2%**
Effective tax rate	**26% – 30%**

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

Conference call information

Technip Energies will host its Q1 2023 results conference call and webcast on Thursday, May 04, 2023 at 13:00 CET. Dial-in details:

France: +33 170918704

United Kingdom: +44 1 212818004

United States: +1 718 7058796

Conference Code: 880901

The event will be webcast simultaneously and can be accessed at: T.EN Q1 2023 Webcast

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About Technip Energies

Technip Energies is a leading Engineering & Technology company for the energy transition, with leadership positions in LNG, hydrogen and ethylene as well as growing market positions in blue and green hydrogen, sustainable chemistry and CO_2 management. The Company benefits from its robust Project Delivery model supported by an extensive Technology, Products and Services offering.

Operating in 35 countries, our 15,000 people are fully committed to bringing our clients' innovative projects to life, breaking boundaries to accelerate the energy transition for a better tomorrow.

Technip Energies is listed on Euronext Paris with American depositary receipts ("ADRs") traded over-the-counter in the United States.

Operational and financial review

Order intake, backlog and backlog scheduling

Adjusted order intake for Q1 2023 amounted to €713 million, equivalent to a book-to-bill of 0.5. Orders in the first quarter included a significant contract for the electric-driven Xi'An LNG project in China, a significant ethylene proprietary equipment contract for QatarEnergy and CPChem's Ras Laffan petrochemicals complex in Qatar, a FEED for Calpine's carbon capture project in Texas, US, a FEED for the world's largest low-carbon hydrogen project at ExxonMobil's Baytown facility in Texas, US, a FEED by Arcadia eFuels for the world's first commercial eFuels facility for sustainable aviation fuel production in Denmark, a FEED for LanzaTech's DRAGON sustainable aviation fuel project in the UK as well as other studies, services contracts and smaller projects.

Adjusted backlog decreased by 23% year-over-year to €12,047 million, equivalent to 1.9x 2022 full year revenue.

(In € millions)	Q1 2023	Q1 2022
Adjusted order intake	**712.7**	**551.7**
Project Delivery	127.1	293.1
Technology, Products & Services	585.6	258.6
Adjusted backlog	**12,047.3**	**15,632.4**
Project Delivery	9,832.1	14,427.1
Technology, Products & Services	2,215.3	1,205.3

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
Adjusted backlog at March 31, 2023, has been impacted by foreign exchange of €(147.9) million.

The table below provides estimated backlog scheduling as of March 31, 2023.

(In € millions)	2023 (9M)	FY 2024	FY 2025+
Adjusted backlog	**4,510.4**	**3,749.6**	**3,787.4**

Company financial performance

Adjusted statement of income

(In € millions, except %)	Q1 2023	Q1 2022	% Change
Adjusted revenue	**1,406.5**	**1,618.2**	**(13%)**
Adjusted EBITDA	**130.9**	**132.3**	**(1%)**
Adjusted recurring EBIT	**107.3**	**107.3**	**—%**
Non-recurring items	(11.5)	3.5	N/A
EBIT	95.8	110.8	(14%)
Financial income (expense), net	20.4	(5.0)	N/A
Profit (loss) before income tax	**116.2**	**105.8**	**10%**
Income tax (expense)/profit	(33.0)	(30.6)	8%
Net profit (loss)	**83.2**	**75.2**	**11%**
Net profit (loss) attributable to non-controlling interests	(3.2)	(2.7)	19%
Net profit (loss) attributable to Technip Energies Group	**80.0**	**72.5**	**10%**

Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	Q1 2023	Q1 2022	% Change
Revenue	954.8	1,289.1	(26)%
Recurring EBIT	77.3	90.0	(14)%
Recurring EBIT margin %	8.1%	7.0%	110 bps

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

Q1 2023 Adjusted revenue decreased by 26% year-over-year to €954.8 million. The continued ramp-up of activity on Qatar NFE and strong volumes in downstream projects, including ethylene, were more than offset by significantly lower revenue contribution from LNG projects in Russia following the completion of the warranty phase on Yamal LNG and the ongoing close out activities on Arctic LNG 2.

Q1 2023 Adjusted recurring EBIT decreased by 14% year-over-year to €77.3 million. **Q1 2023 Adjusted recurring EBIT margin** increased year-over-year by 110 bps to 8.1%, due to strong execution on maturing LNG and downstream projects, and projects in the final stages of execution.

Q1 2023 Key operational milestones

Qatar Energy North Field Expansion (Qatar)

- Deliveries and installation of mechanical equipment. Launch of piping activities.

Eni Coral Sul FLNG (Mozambique)

- Continue to support client and to smoothly transfer full operation & maintenance responsibility.

Sempra Infrastructure's Energía Costa Azul LNG (Mexico)

- Continuity of construction activities with large equipment installations.

bp Greater Tortue Ahmeyim FPSO (offshore Senegal / Mauritania)

- FPSO sets sail from China, via Singapore, to its final destination.

MIDOR Refinery Expansion Project (Egypt)

- 18 million manhours LTI free.

HPCL Visakh Refinery (India)

- Mechanical Completion Certificate received for largest Hydrogen Generation Unit and Naphtha Isomerization Unit.

Motor Oil Hellas - Corinth refinery (Greece)

- New complex at Corinth refinery in operation less than 35 months after contract signature.

Long Son Olefins plant (Vietnam)

- 30 million manhours LTI free. Pre-commissioning works for Olefins on-going.

Q1 2023 Key commercial highlights

Xi'An Electric-Driven LNG (China)

- Technip Energies awarded a significant[1] contract by Shaanxi LNG Reserves & Logistics Co. Ltd. for the Xi'An LNG Emergency Reserve & Peak Regulation Project in China. The contract covers the Process Design Package, FEED, and supply of key equipment of a single 0.8Mtpa LNG train. It also covers technical services for construction, commissioning, start-up and performance testing. The plant will utilize AP-SMR™ liquefaction technology which is well suited for mid-scale LNG and will be all-electric motor-driven with the aim of reducing emissions. It will be the largest liquefaction unit in the world using a single electric motor-driven mixed refrigerant compressor, hence being a reference in terms of low-carbon LNG production.

[1] *A "significant" award for Technip Energies is a contract award representing between €50 million and €250 million of revenue.*

Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)	Q1 2023	Q1 2022	Change
Revenue	451.7	329.1	37%
Recurring EBIT	46.0	30.2	52%
Recurring EBIT margin %	10.2%	9.2%	100 bps

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

Q1 2023 Adjusted revenue increased year-over-year by 37% to €451.7 million, resulting from significantly higher technology and product related volumes, notably proprietary equipment for ethylene projects, as well as strong engineering services activity, including a marked increase in pre-FEED and FEED work across various energy transition domains. Services activity for renewable fuels projects also experienced robust year-over-year growth.

Q1 2023 Adjusted recurring EBIT increased year-over-year by 52% to €46.0 million. **Q1 2023 Adjusted recurring EBIT margin** increased year-over-year by 100 bps to 10.2%, benefiting from the strong growth in Process Technology licensing and proprietary equipment, as well as the high volume of early engagement and services activity.

Q1 2023 Key operational milestones

Neste Renewable Products Refinery Expansion – RDCG – Rotterdam Capacity Growth Project (Netherlands)

- Piling campaign completed, civil works in progress.

Neste Renewable Fuels Expansion (Singapore)

- Start-up in progress.

PMC - Karbala grassroots Refinery Project (Iraq)

- Commissioning under way.

X1 Wind technology development milestone

- X30, a floating offshore wind turbine prototype installed in the Canary Islands, achieved a breakthrough after generating its first kilowatt hour of electricity.

Q1 2023 Key commercial highlights

QatarEnergy / CPChem Ras Laffan Petrochemicals Project Ethane Cracker (Qatar)

- Technip Energies awarded a significant contract for the supply of proprietary cracking furnaces for the 2,100 kta ethane cracker. This award is in line with our early engagement strategy, which resulted in the selection of our proprietary ethylene technology and includes the successful completion of the ethylene license and Process Design Package.

Calpine's Carbon Capture Unit Project in Texas (USA)

- Technip Energies together with Shell Catalysts & Technologies and Zachry Group, have been awarded a FEED for a carbon capture unit project in Baytown, Texas, USA. The project will be designed to capture 2Mtpa of CO_2, which represents 95% of CO_2 emissions from processed flue gas from Calpine's Baytown Energy Center and a natural gas combined cycle power plant. Technip Energies and Shell Catalysts & Technologies have a strategic alliance to collaborate on the marketing, licensing and execution of projects using Shell's CANSOLV® CO_2 Capture System technology. The two organizations recently strengthened this alliance, which began in 2012, to allow them to better respond to the rapidly growing carbon capture and storage (CCS) market and the need for affordable and proven solutions.

Arcadia eFuels (Denmark)

- Technip Energies awarded a FEED contract by Arcadia eFuels for the world's first commercial eFuels facility for sustainable aviation fuels production in Vordingborg, Denmark. Arcadia eFuels will use renewable electricity, water, and biogenic carbon dioxide to produce eFuels that can be used in traditional engines and supplied to the market in existing liquid fuel infrastructures. The FEED covers the engineering of the first eFuels plant that will produce approximately 80 Mtpa of eJet Fuel (eKerosene) and eNaphtha, leveraging proven technologies. It also covers the engineering of a 250 MW electrolyzer plant to produce green hydrogen. The plant will be designed with a flexible product slate to also allow for production of eDiesel.

ExxonMobil's Baytown (USA)

- Technip Energies awarded a FEED of the world's largest low-carbon hydrogen project for ExxonMobil in Baytown, Texas. The integrated complex will produce approximately one billion cubic feet of low-carbon hydrogen per day and capture more than 98%, or around 7 million metric tons per year of the associated CO_2 emissions, making it the largest project of its kind in the world. As a result, Scope 1 and 2 emissions from Baytown complex can be reduced by up to 30%.

CNOOC / Shell Huizhou Phase III Low-CO_2 Mega Ethylene Plant (China)

- Technip Energies Awarded a Contract for a low-CO_2 ethylene plant located in Huizhou, Guangdong Province, China. Technip Energies is providing the proprietary technology and process design for CSPC's 1,600 KTA ethylene plant. This liquid ethylene cracker pioneers the use of a low CO_2 furnace design and electrification of major compressors. The plant is anticipated to have 20% lower CO_2 emissions than a similar conventional facility and will be able to maximize benefit from the rapidly decarbonizing power grid for future CO_2 emission reduction. In addition to the ethylene cracker technology, low emission furnace design scheme and the electrification of the major compressors, Technip Energies will provide key proprietary technology including a Heat Integrated Rectifier System (HRS), Ripple Trays™ and Spent Caustic Treatment Unit. The cracker utilizes Technip Energies' Ultra Selective Conversion (USC®) U and W coil furnace technology, selected due to its high energy efficiency and improved yields.

COURANT renewable hydrogen and ammonia (Canada)

- Technip Energies commissioned by Hy2gen to complete a pre-FEED study for its renewable hydrogen and renewable ammonia project, named COURANT, located in Baie Comeau, Quebec, Canada. Hy2gen is a global project developer of renewable hydrogen, renewable ammonia and hydrogen-based e-fuels plants. COURANT will produce renewable ammonia for local partners who will process it into ammonium nitrate, which, for example, is used in the fertiliser industry. The hydrogen will be produced via electrolysers and the nitrogen will be produced in an air separation plant. The energy to operate both plants will supplied from hydropower. This makes the production of the ammonia completely climate-neutral.

Corporate and other items

Corporate costs, excluding non-recurring items, were €16.0 million for the first quarter of 2023, higher than the run-rate in the first quarter of 2022 due to incremental costs associated with strategic projects and pre-development initiatives. Corporate costs for the full year 2023 are anticipated to be higher than in 2022 because of these investments as well as costs associated with the employee share offering (ESOP 2023) described below.

Non-recurring expense amounted to €11.5 million, largely relating to the non-cash impact of the cumulative translation adjustment (CTA) as part of the deconsolidation of our main Russian operating entity.

Net financial income of €20.4 million was positively impacted by interest income from cash on deposit which benefited from higher rates of interest, partially offset by interest expenses associated with the senior unsecured notes.

Effective tax rate on an adjusted IFRS basis was 28.4% for the first quarter 2023, in line with the 2023 guidance range of 26% - 30%.

Depreciation and amortization expense was €23.6 million, of which €16.5 million is related to IFRS 16.

Adjusted net cash at March 31, 2023 was €2.8 billion, which compares to €3.1 billion at December 31, 2022.

Adjusted free cash flow was €(142.1) million for the first quarter 2023. Adjusted free cash flow, excluding the working capital variance of €263.6 million, was €121.5 million benefiting from strong operational performance and consistently high conversion from adjusted recurring EBIT. Free cash flow is stated after capital expenditures, net, of €8.4 million. **Adjusted operating cash flow** was €(133.7) million.

Liquidity

Adjusted liquidity of €4.2 billion at March 31, 2023 comprised of €3.5 billion of cash and €750 million of liquidity provided by the Company's undrawn revolving credit facility, offset by €80 million of outstanding commercial paper. The Company's revolving credit facility is available for general use and serves as a backstop for the Company's commercial paper program. In December 2022, the Company successfully extended the revolving credit facility by one year to February 13, 2026.

Employee share offering ESOP 2023

On April 18, 2023, Technip Energies launched ESOP 2023, an employee share offering proposed to circa 12,000 eligible employees in 19 countries, with the objective of sharing the long-term value creation of the Group with employees. Approximately 90% of the Group's workforce will have the opportunity to participate.

The offer is proposed as part of Technip Energies' Group Savings Plan (PEG) and International Group Savings Plan (PEGI). It will be conducted via a share capital increase, up to the maximum of 1.5% of the share capital, within the limit of the total subscription amount of €30 million. New shares will bear immediate dividends entitlement and will be fully assimilated to existing shares as from their issuance (ISIN code: NL0014559478 TE).

Forward-looking statements

This Press Release contains forward-looking statements that reflect Technip Energies' (the "Company") intentions, beliefs or current expectations and projections about the Company's future results of operations, anticipated revenues, earnings, cash flows, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "plan", "intend", "foresee", "should", "would", "could", "may", "estimate", "outlook", and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on the Company's current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on the Company. While the Company believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that the Company anticipates.

All of the Company's forward-looking statements involve risks and uncertainties, some of which are significant or beyond the Company's control and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

For information regarding known material factors that could cause actual results to differ from projected results, please see the Company's risk factors set forth in the Company's 2022 Annual Financial report filed on March 10, 2023, with the Dutch Authority for the Financial Markets (AFM) and the French Autorité des Marchés Financiers which include a discussion of factors that could affect the Company's future performance and the markets in which the Company operates.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

APPENDIX

APPENDIX 1.0: ADJUSTED STATEMENT OF INCOME – FIRST QUARTER 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22
Adjusted revenue	**954.8**	**1,289.1**	**451.7**	**329.1**	**—**	**—**	**1,406.5**	**1,618.2**
Adjusted recurring EBIT	**77.3**	**90.0**	**46.0**	**30.2**	**(16.0)**	**(12.8)**	**107.3**	**107.3**
Non-recurring items (transaction & one-off costs)	—	(1.1)	(0.3)	—	(11.2)	4.5	(11.5)	3.5
EBIT	**77.3**	**88.9**	**45.8**	**30.3**	**(27.3)**	**(8.3)**	**95.8**	**110.8**
Financial income							26.8	4.0
Financial expense							(6.4)	(9.0)
Profit (loss) before income tax							**116.2**	**105.8**
Income tax (expense)/profit							(33.0)	(30.6)
Net profit (loss)							**83.2**	**75.2**
Net profit (loss) attributable to non-controlling interests							(3.2)	(2.7)
Net profit (loss) attributable to Technip Energies Group							**80.0**	**72.5**

APPENDIX 1.1: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2023

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

APPENDIX 1.2: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2022

(In € millions)	Q1 22 IFRS	Adjustments	Q1 22 Adjusted
Revenue	**1,700.0**	**(81.8)**	**1,618.2**
Costs and expenses			
Cost of sales	(1,465.7)	46.3	(1,419.4)
Selling, general and administrative expense	(73.8)	—	(73.8)
Research and development expense	(11.1)	—	(11.1)
Impairment, restructuring and other expense	3.5	—	3.5
Other operating income (expense), net	(6.2)	0.7	(5.5)
Operating profit (loss)	**146.7**	**(34.8)**	**111.9**
Share of profit (loss) of equity-accounted investees	7.9	(9.0)	(1.1)
Profit (loss) before financial expense, net and income tax	**154.6**	**(43.8)**	**110.8**
Financial income	3.7	0.3	4.0
Financial expense	(54.0)	45.0	(9.0)
Profit (loss) before income tax	**104.3**	**1.5**	**105.8**
Income tax (expense)/profit	(32.8)	2.2	(30.6)
Net profit (loss)	**71.5**	**3.7**	**75.2**
Net profit (loss) attributable to non-controlling interests	(2.7)	—	(2.7)
Net profit (loss) attributable to Technip Energies Group	**68.8**	**3.7**	**72.5**

APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

(In € millions)	Q1 23	FY 22
Goodwill	2,088.9	2,096.4
Property, plant and equipment, net	99.4	103.2
Right-of-use assets	227.2	223.1
Equity accounted investees	29.9	29.9
Other non-current assets	338.7	351.7
Total non-current assets	**2,784.1**	**2,804.3**
Trade receivables, net	1,118.0	1,245.8
Contract assets	435.1	355.4
Other current assets	850.8	815.1
Cash and cash equivalents	3,542.1	3,791.2
Total current assets	**5,946.0**	**6,207.5**
Total assets	**8,730.1**	**9,011.8**
Total equity	**1,794.5**	**1,736.3**
Long-term debt, less current portion	595.5	595.3
Lease liability – non-current	196.4	195.8
Accrued pension and other post-retirement benefits, less current portion	100.4	101.7
Other non-current liabilities	118.6	124.5
Total non-current liabilities	**1,010.9**	**1,017.3**
Short-term debt	113.1	123.7
Lease liability – current	71.6	72.9
Accounts payable, trade	1,653.5	1,861.5
Contract liabilities	3,321.6	3,383.5
Other current liabilities	764.9	816.6
Total current liabilities	**5,924.7**	**6,258.2**
Total liabilities	**6,935.6**	**7,275.5**
Total equity and liabilities	**8,730.1**	**9,011.8**

APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2023

(In € millions)	Q1 23 IFRS	Adjustments	Q1 23 Adjusted
Goodwill	2,088.9	—	2,088.9
Property, plant and equipment, net	99.1	0.3	99.4
Right-of-use assets	226.8	0.4	227.2
Equity accounted investees	102.9	(73.0)	29.9
Other non-current assets	335.5	3.2	338.7
Total non-current assets	**2,853.2**	**(69.1)**	**2,784.1**
Trade receivables, net	1,142.2	(24.2)	1,118.0
Contract assets	449.4	(14.3)	435.1
Other current assets	737.1	113.7	850.8
Cash and cash equivalents	3,169.9	372.2	3,542.1
Total current assets	**5,498.6**	**447.4**	**5,946.0**
Total assets	**8,351.8**	**378.3**	**8,730.1**
Total equity	**1,793.3**	**1.2**	**1,794.5**
Long-term debt, less current portion	595.5	—	595.5
Lease liability – non-current	196.4	—	196.4
Accrued pension and other post-retirement benefits, less current portion	99.6	0.8	100.4
Other non-current liabilities	123.7	(5.1)	118.6
Total non-current liabilities	**1,015.2**	**(4.3)**	**1,010.9**
Short-term debt	113.1	—	113.1
Lease liability – current	71.2	0.4	71.6
Accounts payable, trade	1,512.2	141.3	1,653.5
Contract liabilities	3,064.1	257.5	3,321.6
Other current liabilities	782.7	(17.8)	764.9
Total current liabilities	**5,543.3**	**381.4**	**5,924.7**
Total liabilities	**6,558.5**	**377.1**	**6,935.6**
Total equity and liabilities	**8,351.8**	**378.3**	**8,730.1**

APPENDIX 2.2: STATEMENT OF FINANCIAL POSITION – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2022

(In € millions)	**Q1 22 IFRS**	**Adjustments**	**Q1 22 Adjusted**
Goodwill	2,086.1	—	2,086.1
Property, plant and equipment, net	111.6	0.6	112.2
Right-of-use assets	245.0	1.0	246.0
Equity accounted investees	89.2	(58.8)	30.4
Other non-current assets	331.5	(1.6)	329.9
Total non-current assets	**2,863.4**	**(58.8)**	**2,804.6**
Trade receivables, net	1,041.6	8.4	1,050.0
Contract assets	328.4	(4.8)	323.6
Other current assets	612.6	130.8	743.4
Cash and cash equivalents	3,674.4	253.6	3,928.0
Total current assets	**5,657.0**	**388.0**	**6,045.0**
Total assets	**8,520.4**	**329.2**	**8,849.6**
Total equity	**1,537.2**	**(11.7)**	**1,525.5**
Long-term debt, less current portion	594.7	—	594.7
Lease liability – non-current	231.2	0.6	231.8
Accrued pension and other post-retirement benefits, less current portion	127.3	—	127.3
Other non-current liabilities	103.5	(6.8)	96.7
Total non-current liabilities	**1,056.7**	**(6.2)**	**1,050.5**
Short-term debt	40.9	—	40.9
Lease liability – current	70.7	0.2	70.9
Accounts payable, trade	1,485.6	272.3	1,757.9
Contract liabilities	3,294.0	259.8	3,553.8
Other current liabilities	1,035.3	(185.2)	850.1
Total current liabilities	**5,926.5**	**347.1**	**6,273.6**
Total liabilities	**6,983.2**	**340.9**	**7,324.1**
Total equity and liabilities	**8,520.4**	**329.2**	**8,849.6**

APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

(In € millions)	Q1 23	Q1 22
Net profit (loss)	83.2	75.2
Other non-cash items	46.7	32.8
Change in working capital	(263.6)	86.1
Cash provided (required) by operating activities	**(133.7)**	**194.1**
Acquisition of property, plant, equipment and intangible assets	(8.4)	(8.8)
Other	(11.8)	(8.0)
Cash provided (required) by investing activities	**(20.2)**	**(16.8)**
Net increase (repayment) in long-term, short-term debt and commercial paper	(11.1)	(51.1)
Purchase of treasury shares	—	(25.2)
Other (o/w lease liabilities repayment)	(46.1)	(30.1)
Cash provided (required) by financing activities	**(57.2)**	**(106.4)**
Effect of changes in foreign exchange rates on cash and cash equivalents	(38.0)	47.0
(Decrease) Increase in cash and cash equivalents	**(249.1)**	**117.9**
Cash and cash equivalents, beginning of period	3,791.2	3,810.1
Cash and cash equivalents, end of period	**3,542.1**	**3,928.0**

APPENDIX 3.1: STATEMENT OF CASH FLOWS – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2023

(In € millions)	Q1 23 IFRS	Adjustments	Q1 23 Adjusted
Net profit (loss)	84.6	(1.4)	83.2
Other non-cash items	48.6	(1.9)	46.7
Change in working capital	(247.8)	(15.8)	(263.6)
Cash provided (required) by operating activities	**(114.6)**	**(19.1)**	**(133.7)**
Acquisition of property, plant, equipment and intangible assets	(8.4)	—	(8.4)
Other	(11.8)	—	(11.8)
Cash provided (required) by investing activities	**(20.2)**	**—**	**(20.2)**
Net increase (repayment) in long-term, short-term debt and commercial paper	(11.0)	(0.1)	(11.1)
Settlements of mandatorily redeemable financial liability	(80.9)	80.9	—
Other (o/w lease liabilities repayment)	(45.8)	(0.3)	(46.1)
Cash provided (required) by financing activities	**(137.7)**	**80.5**	**(57.2)**
Effect of changes in foreign exchange rates on cash and cash equivalents	(35.0)	(3.0)	(38.0)
(Decrease) Increase in cash and cash equivalents	**(307.5)**	**58.4**	**(249.1)**
Cash and cash equivalents, beginning of period	3,477.4	313.8	3,791.2
Cash and cash equivalents, end of period	**3,169.9**	**372.2**	**3,542.1**

APPENDIX 3.2: STATEMENT OF CASH FLOWS – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2022

(In € millions)	Q1 22 IFRS	Adjustments	Q1 22 Adjusted
Net profit (loss)	71.5	3.7	75.2
Other non-cash items	86.2	(53.4)	32.8
Change in working capital	69.3	16.8	86.1
Cash provided (required) by operating activities	**227.0**	**(32.9)**	**194.1**
Acquisition of property, plant, equipment and intangible assets	(8.8)	—	(8.8)
Other	(8.0)	—	(8.0)
Cash provided (required) by investing activities	**(16.8)**	**—**	**(16.8)**
Net increase (repayment) in long-term, short-term debt and commercial paper	(50.9)	(0.2)	(51.1)
Purchase of treasury shares	(25.2)	—	(25.2)
Settlements of mandatorily redeemable financial liability	(117.3)	117.3	—
Other (o/w lease liabilities repayment)	(30.0)	(0.1)	(30.1)
Cash provided (required) by financing activities	**(223.4)**	**117.0**	**(106.4)**
Effect of changes in foreign exchange rates on cash and cash equivalents	49.0	(2.0)	47.0
(Decrease) Increase in cash and cash equivalents	**35.8**	**82.1**	**117.9**
Cash and cash equivalents, beginning of period	3,638.6	171.5	3,810.1
Cash and cash equivalents, end of period	**3,674.4**	**253.6**	**3,928.0**

APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FIRST QUARTER 2023

(In € millions, except %)	Q1 23	% of revenues	Q1 22	% of revenues
Adjusted revenue	**1,406.5**		**1,618.2**	
Cost of sales	(1,191.9)	84.7%	(1,419.4)	87.7%
Adjusted gross margin	**214.6**	**15.3%**	**198.8**	**12.3%**
Adjusted recurring EBITDA	**130.9**	**9.3%**	**132.3**	**8.2%**
Amortization, depreciation and impairment	(23.6)		(25.0)	
Adjusted recurring EBIT	**107.3**	**7.6%**	**107.3**	**6.6%**
Non-recurring items	(11.5)		3.5	
Adjusted profit (loss) before financial expense, net and income tax	**95.8**	**6.8%**	**110.8**	**6.8%**
Financial income (expense), net	20.4		(5.0)	
Adjusted profit (loss) before tax	**116.2**	**8.3%**	**105.8**	**6.5%**
Income tax (expense)/profit	(33.0)		(30.6)	
Adjusted net profit (loss)	**83.2**	**5.9%**	**75.2**	**4.6%**

APPENDIX 5.0: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - FIRST QUARTER 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22
Revenue	**954.8**	**1,289.1**	**451.7**	**329.1**	**—**	**—**	**1,406.5**	**1,618.2**
Profit (loss) before financial income (expense), net and income tax							95.8	110.8
Non-recurring items:								
Separation costs allocated							—	—
Other non-recurring income/(expense)							11.5	(3.5)
Adjusted recurring EBIT	**77.3**	**90.0**	**46.0**	**30.2**	**(16.0)**	**(12.8)**	**107.3**	**107.3**
Adjusted recurring EBIT margin %	**8.1%**	**7.0%**	**10.2%**	**9.2%**	**—%**	**—%**	**7.6%**	**6.6%**
Adjusted amortization and depreciation							(23.6)	(25.0)
Adjusted recurring EBITDA							**130.9**	**132.3**
Adjusted recurring EBITDA margin %							**9.3%**	**8.2%**

APPENDIX 6.0: BACKLOG – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	Q1 23 IFRS	Adjustments	Q1 23 Adjusted
Project Delivery	9,685.5	146.6	9,832.1
Technology, Products & Services	2,215.5	(0.2)	2,215.3
Total	**11,900.9**		**12,047.3**

APPENDIX 7.0: ORDER INTAKE – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	Q1 23 IFRS	Adjustments	Q1 23 Adjusted
Project Delivery	160.6	(33.5)	127.1
Technology, Products & Services	585.6	—	585.6
Total	**746.2**		**712.7**

APPENDIX 8.0: Definition of Alternative Performance Measures (APMs)

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

Each of the APMs is defined below:

- **Adjusted revenue:** represents the revenue recorded under IFRS as adjusted according to the method described below. For the periods presented in this Press Release, the Company's proportionate share of joint venture revenue from the following projects was included: the revenue from ENI CORAL FLNG, Yamal LNG and NFE is included at 50%, the revenue from BAPCO Sitra Refinery is included at 36%, the revenue from the in-Russia construction and supervision scope of Arctic LNG 2 is included at 33.3%, the revenue from the joint-venture Rovuma is included at 33.3%. Revenue from Nova Energies is included at 50% for the first six months of 2022. The Company believes that presenting the proportionate share of its joint venture revenue in construction projects carried out in joint arrangements enables management and investors to better evaluate the performance of the Company's core business period-over-period by assisting them in more accurately understanding the activities actually performed by the Company on these projects.
- **Adjusted recurring EBIT:** represents profit before financial expense, net, and income taxes recorded under IFRS as adjusted to reflect line-by-line for their respective share incorporated construction project entities that are not fully owned by the Company (applying to the method described above under adjusted revenue) and adds or removes, as appropriate, items that are considered as non-recurring from EBIT (such as restructuring expenses, costs arising out of significant litigation that have arisen outside of the ordinary course of business and other non-recurring expenses). The Company believes that the exclusion of such expenses or profits from these financial measures enables investors and management to evaluate the Company's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked to both investors and management by the excluded items.
- **Adjusted recurring EBITDA:** corresponds to the adjusted recurring EBIT as described above after deduction of depreciation and amortization expenses and as adjusted to reflect for their respective share construction project entities that are not fully owned by the Company. The Company believes that the exclusion of these expenses or profits from these financial measures enables investors and management to more effectively evaluate the Company's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked to both investors and management by the excluded items.
- **Adjusted net (debt) cash:** reflects cash and cash equivalents, net of debt (including short-term debt), as adjusted according to the method described above under adjusted revenue. Management uses this APM to evaluate the Company's capital structure and financial leverage. The Company believes adjusted net (debt) cash, is a meaningful financial measure that may assist investors in understanding the Company's financial condition and recognizing underlying trends in its capital structure.
- **Adjusted order backlog:** order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the relevant reporting date. Adjusted order backlog takes into account the Company's proportionate share of order backlog related to equity affiliates (ENI Coral FLNG, BAPCO Sitra Refinery, Arctic LNG 2 for the In-Russia construction and supervision scope, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and the Nova Energies joint-venture) and restates the share of order backlog related to the Company's non-controlling interest in Yamal LNG. The Company believes that the adjusted order backlog enables management and investors to evaluate the level of the Company's core business forthcoming activities by including its proportionate share in the estimated sales coming from construction projects in joint arrangements.
- **Adjusted order intake:** order intake corresponds to signed contracts which have come into force during the reporting period. Adjusted order intake adds the proportionate share of orders signed related to equity affiliates (ENI Coral FLNG, BAPCO Sitra Refinery, Arctic LNG 2 for the In-Russia construction and supervision scope, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and the Nova Energies joint-venture) and restates the share of order intake attributable to the non-controlling interests in Yamal LNG. This financial measure is closely connected with the adjusted order backlog in the evaluation of the level of the Company's forthcoming activities by presenting its proportionate share of contracts which came into force during the period and that will be performed by the Company.

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