TECHNIP ENERGIES FY 2023 FINANCIAL RESULTS

- Outstanding execution leading to 7.4% Adj. recurring EBIT margin, up 40bps Y/Y
- Excellent visibility with >20% Y/Y growth in Adj. backlog to €15.7bn driven by FY 2023 Adj. order intake of €10bn
- Strong balance sheet and confidence in our business outlook support 10% dividend increase and €100m share buyback
- Initiate 2024 guidance signalling revenue growth and sustained margins

Paris, Thursday, February 29, 2024. Technip Energies (the "Company"), a leading Engineering & Technology company for the energy transition, today announces its unaudited financial results for full year 2023.

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

"2023 represents an outstanding year in terms of safety, profitability, and orders, as well as for the delivery of strategic objectives to drive future growth. I would like to thank our employees and all stakeholders for their dedication, trust and support through this remarkable phase of Technip Energies' evolution".

*"We posted **excellent operating results** that reflect a relentless focus on execution and discipline, which strongly endorse our hybrid model. Technology, Products and Services - TPS - delivered more than 40% EBIT growth, while Project Delivery profitability remained high thanks to strong execution and project close-outs. This operational performance, combined with consistently high cash conversion from EBIT, drove robust free cash flow generation. Based on the strength of these results and confidence in our outlook, we propose a **10% annual dividend increase** and are launching a €100 million share buyback program."*

"Commercially, we secured €10 billion of order intake, significantly exceeding 2023 revenue and bolstering earnings visibility. Project Delivery benefited from the major North Field South award in Qatar, confirming our leading position in LNG, and TPS momentum continued to be strong, including over 90 studies from our Capture.Now™ platform.

*"We also set out to drive early leadership in net-zero markets through the **launch of differentiated technologies, products and solutions**. These provide us with more avenues for long-term growth and position Technip Energies to play a prominent role in targeted markets including carbon capture, clean hydrogen, and sustainable chemistry. While these markets are maturing at different speeds, **early commercial traction** for our new offerings is highly encouraging, notably in carbon capture."*

*"On our sustainability journey, we achieved **strong safety performance** that confirms Technip Energies' industry leadership, and made solid progress towards our 2030 Net Zero target for scope 1 & 2 emissions. In addition, all of our technology and innovation programs are now dedicated to sustainability themes to strengthen our competitive positioning."*

*"Looking ahead, our focus will remain on areas where we bring differentiated capabilities and core competencies, and we are confident that our **hybrid model provides us with a strong platform** to navigate geopolitical developments that could affect the market. Our backlog provides excellent visibility, and the quality of our commercial pipeline is evidenced by material prospects - in LNG, carbon capture and other key markets - that are progressing towards investment decisions in 2024."*

*"Our **priorities for 2024** are to strengthen our leadership in low-carbon LNG and net zero solutions, to build proprietary technology demonstration projects in decarbonization and circularity, and to form strategic partnerships crucial to fast-track deployment of clean tech solutions at commercial scale."*

"Scaling clean energy technologies and emissions abatement are new demands being placed on producers and industries to drive sustainable development. For this, Technip Energies is the technology and industrial partner of choice."

*"To respond to the **scale of the Net Zero challenge,** together, we must **rise to the challenge of scale**."*

Key financials – adjusted IFRS

(In € millions, except EPS and %)	FY 2023	FY 2022
Revenue	6,014.7	6,424.4
Recurring EBIT	445.1	451.1
Recurring EBIT margin %	7.4%	7.0%
Net profit	294.1	320.2
Diluted earnings per share(1)	€1.63	€1.79
Order intake	10,070.1	3,844.8
Backlog	15,713.3	12,750.1

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) FY 2023 and FY 2022 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 180,477,791 and 178,840,994 respectively.

Key financials – IFRS

(In € millions, except EPS)	FY 2023	FY 2022
Revenue	6,003.6	6,282.3
Net profit	296.8	300.7
Diluted earnings per share[(1)]	€1.64	€1.68

(1) FY 2023 and FY 2022 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 180,477,791 and 178,840,994 respectively.

2024 full company guidance – adjusted IFRS

Revenue	**€6.1 – 6.6 billion**
Recurring EBIT margin	**7.0% – 7.5%**
Effective tax rate	**26% – 30%**
Diluted earnings per share[(1)]	**Double-digit growth**

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) Diluted earnings per share growth indication excludes potential enhancement from share buyback program

Conference call information

Technip Energies will host its FY 2023 results conference call and webcast on Thursday, February 29, 2024 at 13:00 CET. Dial-in details:

France: +33 1 70 91 87 04

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 FY 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 34 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 shares are listed on Euronext Paris. In addition, Technip Energies has a Level 1 sponsored American Depositary Receipts ("ADR") program, with its ADRs trading over-the-counter.

For further information: www.ten.com.

Operational and financial review

Order intake, backlog and backlog scheduling

Adjusted order intake for FY 2023 amounted to €10,070 million, equivalent to a book-to-bill of 1.7. Adjusted order intake in the fourth quarter amounted to €562 million, which included a proprietary technology, engineering, and procurement services contract for Dow's net-zero integrated ethylene cracker in Canada as well as other studies, services contracts and smaller projects.

The first nine months included a major LNG contract for the North Field South Project by QatarEnergy, a significant ethylene proprietary equipment contract for QatarEnergy and CPChem's Ras Laffan petrochemicals complex in Qatar, a significant contract for the electric-driven Xi'An LNG project in China, 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 significant contract for a hydrogen production unit at bp's Kwinana biorefinery in Australia, two EPsCm contracts for an advanced biofuels unit and a green hydrogen unit for Galp in its Sines refinery in Portugal, a PMC contract with Aramco for the master planning of Ras Al Khair, a new industrial city in Saudi Arabia, as well as other studies, services contracts and smaller projects.

Adjusted backlog increased by 23% year-over-year to €15.7 billion, equivalent to 2.6x 2023 full year revenue. Adjusted backlog in the fourth quarter was impacted by three factors beyond foreign exchange: (1) the cancellation of a large EPC contract by Hafslund Oslo Celsio; (2) an adjustment to long lead items on recently awarded LNG projects; and (3) a technical reduction associated with variable consideration, which may reverse in the future. In aggregate, these factors led to a negative backlog adjustment of €861.6 million. In addition, Adjusted backlog was negatively impacted by foreign exchange of €230.6 million.

(In € millions)	FY 2023	FY 2022
Adjusted order intake	**10,070.1**	**3,844.8**
Project Delivery	8,311.5	1,682.1
Technology, Products & Services	1,758.6	2,162.8
Adjusted backlog	**15,713.3**	**12,750.1**
Project Delivery	13,884.1	10,727.9
Technology, Products & Services	1,829.2	2,022.2

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
Adjusted backlog at December 31, 2023, has been impacted negatively by foreign exchange of €230.6 million.

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

(In € millions)	FY 2024	FY 2025	FY 2026+
Adjusted backlog	**5,097.0**	**4,070.3**	**6,546.0**

Company financial performance

Adjusted statement of income

(In € millions, except %)	FY 2023	FY 2022	% Change
Adjusted revenue	**6,014.7**	**6,424.4**	**(6)%**
Adjusted EBITDA	**540.4**	**560.2**	**(4)%**
Adjusted recurring EBIT	**445.1**	**451.1**	**(1)%**
Non-recurring items	(45.0)	(1.4)	N/A
EBIT	400.1	449.7	(11)%
Financial income (expense), net	86.2	15.5	N/A
Profit (loss) before income tax	**486.3**	**465.2**	**5%**
Income tax (expense) profit	(145.4)	(131.5)	11%
Net profit (loss)	**340.9**	**333.7**	**2 %**
Net profit (loss) attributable to Technip Energies Group	294.1	320.2	(8)%
Net profit (loss) attributable to non-controlling interests	46.8	13.5	N/A

Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	FY 2023	FY 2022	% Change
Revenue	4,078.2	5,023.9	(19)%
Recurring EBIT	318.1	396.0	(20)%
Recurring EBIT margin %	7.8%	7.9%	-10 bps

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

FY 2023 Adjusted revenue decreased by 19% year-over-year to €4,078.2 million. The continued ramp-up of activity on Qatar NFE, an initial contribution from Qatar NFS, and good 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 in 2022 and the orderly exit from Arctic LNG 2.

FY 2023 Adjusted recurring EBIT decreased by 20% year-over-year to €318.1 million, broadly in line with the reduction in revenue. **FY 2023 Adjusted recurring EBIT margin** decreased slightly year-over-year by 10 bps to 7.8%, but remained close to historic high levels due to continued strong execution on late stage LNG and downstream projects, and favorable project close outs.

Q4 2023 Key operational milestones
(Please refer to Q1 2023, H1 2023 and 9M 2023 press releases for first nine months milestones)

Qatar Energy North Field Expansion (Qatar)

- Shipment and delivery of all essential LNG equipment, and primary mechanical equipment installed. Construction activities are progressing as planned.

Qatar Energy North Field South (Qatar)

- Early works started at site. First purchase orders of critical equipment placed.

ENI Coral Sul FLNG (Mozambique)

- FLNG facility handed over to client; performance tests confirm the requirements of LNG production above 3.4 million tons per year.

Sempra Infrastructure's Energía Costa Azul LNG (Mexico)

- 10 million manhours without LTI and 98% equipment delivered at site.

Long Son Olefins plant (Vietnam)

- Successful Start-up milestone achieved.

Borouge IV Ethylene project (UAE)

- First boiler delivered and installed on site.

Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)	FY 2023	FY 2022	Change
Revenue	1,936.5	1,400.6	38%
Recurring EBIT	186.3	130.0	43%
Recurring EBIT margin %	9.6%	9.3%	30 bps

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

FY 2023 Adjusted revenue increased significantly year-over-year by 38% to €1,936.5 million, resulting from higher technology and proprietary equipment volumes, notably for ethylene projects, as well as services revenues in sustainable fuels, high services activity, including PMC, and strong and sustained momentum in study work across existing and new decarbonization domains.

FY 2023 Adjusted recurring EBIT increased year-over-year by 43% to €186.3 million. **FY 2023 Adjusted recurring EBIT margin** increased year-over-year by 30 bps to 9.6%, benefiting from the strong growth in Process Technology licensing and proprietary equipment, as well as high volumes of early engagement and project-related services, including consulting activities.

Q4 2023 Key operational milestones

(Please refer to Q1 2023, H1 2023 and 9M 2023 press releases for first nine months milestones)

Pilot projects for Canopy by T.EN (Canada)

- Successful completion of engineering, procurement and fabrication (EPF) of carbon capture pilot units for two CCUS developments in the mining and cement sectors.

Shell Skyline Ethylene Furnace Revamp EPF (Netherlands)

- First furnace has taken in feed gas.

Neste Renewable Products Refinery Expansion - Capacity Growth Project, Rotterdam (Netherlands)

- Construction activities in progress, started equipment installation.

TotalEnergies Le Havre FSRU (France)

- T.EN's marine loading arm part of the commissioning of floating storage and regasification unit.

Q4 2023 Key commercial and strategic highlights

(Please refer to Q1 2023 and H1 2023 and 9M 2023 press releases for first nine months highlights)

Technip Energies creates Reju – An innovative textile-to-textile regeneration company

- Technip Energies announces the creation of Reju, a new company focused on PET (Polyethylene terephthalate) recycling (rPET) of textiles that will leverage the innovative technology co-developed in joint-venture with IBM and Under Armour as well as Technip Energies' global engineering and technology integration expertise. Reju will address the fast-growing market of global rPET whose demand from the textile market is expected to grow up to 20 Mtpa by 2033, driven by industry pledges and targets on recycling, regulation and consumer awareness of the need to reduce plastic waste.

Technip Energies and John Cockerill reach closing of Rely, a new company dedicated to integrated green hydrogen and power-to-X solutions

- The creation of Rely responds to this urgent need to scale up green hydrogen and power-to-X solutions to decarbonize hard-to-abate industries. Rely offers end-to-end large-scale solutions, from pre-Final Investment Decision services including technical and financial advisory through to proprietary technologies, project execution, and operation and maintenance. Rely also fuses a commitment to a standardized approach, developing a unique portfolio of solutions for project of 100MW capacity and above, leveraging the technology and engineering expertise of its parent companies. With a unique offering integrating all electrolyzer solutions, Rely will bridge green electrons to molecules and help customers reach their decarbonization goals.

Dow's Net-Zero integrated ethylene cracker (Canada)

- Technip Energies has been selected to provide Proprietary Technology, Engineering, and Procurement services for Dow's net-zero Scope 1 and 2 emissions integrated ethylene cracker in Fort Saskatchewan, Alberta, Canada. Technip Energies provided an Extended Basic Engineering Package for this new ethylene plant, including the cracking furnaces and the downstream separation section. This is the first ethylene plant worldwide to be designed to achieve net-zero CO_2 emissions.

Corporate and other items

Corporate costs, excluding non-recurring items, were €59.3 million for the full year 2023, higher than the underlying run-rate in 2022 due to costs associated with the employee share offering ("ESOP 2023"), as well as incremental costs associated with strategic projects and pre-development initiatives.

Non-recurring expense amounted to €45.0 million, relating to three main factors: the settlement with the French Parquet National Financier (PNF) announced on June 27, 2023, the non-cash impact of the cumulative translation adjustment (CTA) as part of the deconsolidation of our main Russian operating entity, and costs incurred related to strategic developments.

Net financial income of €86.2 million benefited from higher rates of interest income generated from cash and cash equivalents, partially offset by interest expenses associated with the senior unsecured notes and the mark-to-market valuation impact of investments in traded securities.

Effective tax rate on an adjusted IFRS basis was 29.9% for the full year 2023, consistent with the top-end of the 2023 guidance range of 26% - 30%. The slight increase in the effective tax rate year-over-year is explained by non-recurring expenses disallowed for tax purposes.

Depreciation and amortization expense was €95.3 million, of which €65.9 million is related to IFRS 16.

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

Adjusted free cash flow was €212.5 million for the full year 2023. Adjusted free cash flow, excluding the working capital variance of €330.5 million, was €543.0 million benefiting from strong operational performance and consistently high conversion from Adjusted recurring EBIT. Free cash flow is stated after capital expenditures of €48.5 million. **Adjusted operating cash flow** was €261.0 million.

Liquidity

Adjusted liquidity of €4.2 billion at December 31, 2023 comprised of €3.6 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.

Shareholder returns

The Company is committed to delivering long term sustainable growth and attractive returns to shareholders through a balanced approach to capital allocation. T.EN is focused on maintaining a sustainable dividend with potential for growth over time, disciplined investment in growth and preserving an investment grade balance sheet.

In line with the Company's dividend policy, the Board of Directors will propose at the Annual Shareholder Meeting on May 7, 2024, the distribution of a cash dividend of €0.57 per share for the 2023 financial year. If payment of the cash dividend is approved by the shareholders, the ex-dividend date will be May 21, 2024, the record date for the dividend will be May 22, 2024, and the dividend will be paid on May 23, 2024.

In addition to the dividend, based on T.EN's strong FY 2023 financial performance and underlining the Board's confidence in the Company's outlook, on February 29, 2024, Technip Energies announced the launch of a share buyback program of up to €100 million, with up to €70 million to be used to purchase common shares for cancellation and up to €30 million to be used to fulfill the Company's obligations under equity compensation plans. The maximum number of shares that can be acquired under the share buyback program is 5 million shares. The share buyback program will be carried out until December 31, 2024.

ESG roadmap and scorecard

The Company made significant progress towards achieving its targets. On our **Climate & Environment pillar**, scope 1 & 2 emissions were reduced by 28% compared to 2021 thanks to the Company's 5-point action plan to reduce energy the carbon footprint of our offices and industrial sites. Technip Energies has implemented actions to protect the environment. In 2023, 91% of the waste generated in its operations were recycled. A new commitment to protect biodiversity was introduced by committing to zero projects in International Union for Conservation of Nature (IUCN) management categories I and II.

On our **People pillar**, safety remains at the heart of Technip Energies' culture, as illustrated by industry-leading results and initiatives. The severity of our incidents have decreased by 72% compared to 2022 and our TRIR (Total Recordable Incident Rate) is amongst the lowest in the industry, reflecting the impact of the Pulse HSE safety program which saw over 9,000 participants in 2023.

T.EN considers Diversity and Inclusion as a business imperative and we continue to improve our workforce diversity and cultivate behavioral change to boost innovation and collaboration and to deliver tangible results of gender representation at all levels. In line with its targets, the Company now has 30.5% of women employees and 22% of women in leadership positions, in comparison to 29.0% and 12% respectively in 2021.

Through our employee value proposition, T.EN is investing in the development of its people's skills and competencies to attract, engage and retain the best talents. With the launch of T.EN University, the Company is enhancing the learning mindset and preparing the organization to be future ready.

On our **Trust pillar**, 2023 has seen the formalization and implementation of many important processes. In conversation with stakeholders and the Building Responsibly association, Technip Energies has developed a series of worker welfare guidance notes which form the basis of its Human Rights Policy which is adopted across our operations. In November, Technip Energies held its inaugural ESG Supplier Council during which the Company rolled out a supplier and subcontractor sustainability assessment program and pushed for alignment on the importance of collaboration and engagement, including through human rights due diligence.

All these achievements are thanks to the drive and commitment of all Technip Energies employees, and they reflect the progress that can be made through working together towards shared goals.

Sustainability goes beyond reporting what Technip Energies does right. It is a way of thinking and doing that drives the Company's activity, the way it does business and develops new offers, with a wider definition of value for the planet and people. Decarbonization is driving the transformation of Technip Energies' business portfolio and thanks to digitalization, innovation, and above all collaboration, the Company is joining forces across the industry to accelerate the energy transition and contribute to the United Nations Sustainable Development Goals.

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, cashflows, 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. Please also see Section 1.3 (Principal Risks and Uncertainties) of the Company's 2023 Half-Year Report which was filed with the AFM and the AMF on July 27, 2023.

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 – FULL YEAR 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22
Adjusted revenue	4,078.2	5,023.9	1,936.5	1,400.6	—	—	6,014.7	6,424.4
Adjusted recurring EBIT	318.1	396.0	186.3	130.0	(59.3)	(74.8)	445.1	451.1
Non-recurring items (transaction & one-off costs)	(2.5)	(2.0)	(2.3)	(0.7)	(40.2)	1.4	(45.0)	(1.4)
EBIT	**315.6**	**393.9**	**184.0**	**129.2**	**(99.5)**	**(73.5)**	**400.1**	**449.7**
Financial income							128.1	49.7
Financial expense							(41.9)	(34.2)
Profit (loss) before income tax							**486.3**	**465.2**
Income tax (expense) profit							(145.4)	(131.5)
Net profit (loss)							**340.9**	**333.7**
Net profit (loss) attributable to Technip Energies Group							294.1	320.2
Net profit (loss) attributable to non-controlling interests							46.8	13.5

APPENDIX 1.1: ADJUSTED STATEMENT OF INCOME – FOURTH QUARTER 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22
Adjusted revenue	1,100.4	1,128.2	506.9	434.0	—	—	1,607.3	1,562.2
Adjusted recurring EBIT	86.4	116.8	48.1	41.1	(8.1)	(42.7)	126.5	115.1
Non-recurring items (transaction & one-off costs)	0.1	(0.4)	(1.1)	(0.1)	(2.0)	1.8	(3.0)	1.4
EBIT	**86.5**	**116.5**	**47.0**	**41.0**	**(10.1)**	**(40.9)**	**123.5**	**116.5**
Financial income							37.5	29.5
Financial expense							(11.5)	(6.8)
Profit (loss) before income tax							**149.5**	**139.2**
Income tax (expense) profit							(44.2)	(34.0)
Net profit (loss)							**105.3**	**105.2**
Net profit (loss) attributable to Technip Energies Group							86.7	97.1
Net profit (loss) attributable to non-controlling interests							18.6	8.1

APPENDIX 1.2: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FULL YEAR 2023

(In € millions)	FY 23 IFRS	Adjustments	FY 23 Adjusted
Revenue	**6,003.6**	**11.1**	**6,014.7**
Costs and expenses			
Cost of sales	(5,080.4)	(34.6)	(5,115.0)
Selling, general and administrative expense	(379.5)	(0.1)	(379.6)
Research and development expense	(62.2)	—	(62.2)
Impairment, restructuring and other expense	(45.0)	—	(45.0)
Other operating income (expense), net	15.6	(1.0)	14.6
Operating profit (loss)	**452.1**	**(24.6)**	**427.5**
Share of profit (loss) of equity-accounted investees	(27.9)	0.5	(27.4)
Profit (loss) before financial income (expense), net and income tax	**424.2**	**(24.1)**	**400.1**
Financial income	118.8	9.3	128.1
Financial expense	(53.9)	12.0	(41.9)
Profit (loss) before income tax	**489.1**	**(2.8)**	**486.3**
Income tax (expense) profit	(145.5)	0.1	(145.4)
Net profit (loss)	**343.6**	**(2.7)**	**340.9**
Net profit (loss) attributable to Technip Energies Group	296.8	(2.7)	294.1
Net profit (loss) attributable to non-controlling interests	46.8	—	46.8

APPENDIX 1.3: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FULL YEAR 2022

(In € millions)	FY 22 IFRS	Adjustments	FY 22 Adjusted
Revenue	**6,282.3**	**142.1**	**6,424.4**
Costs and expenses			
Cost of sales	(5,398.0)	(195.0)	(5,593.0)
Selling, general and administrative expense	(327.4)	(0.1)	(327.5)
Research and development expense	(49.5)	—	(49.5)
Impairment, restructuring and other expense	(1.4)	—	(1.4)
Other operating income (expense), net	(2.1)	1.1	(1.0)
Operating profit (loss)	**503.9**	**(51.9)**	**452.0**
Share of profit (loss) of equity-accounted investees	78.1	(80.4)	(2.3)
Profit (loss) before financial income (expense), net and income tax	**582.0**	**(132.3)**	**449.7**
Financial income	48.0	1.7	49.7
Financial expense	(188.2)	154.0	(34.2)
Profit (loss) before income tax	**441.8**	**23.4**	**465.2**
Income tax (expense) profit	(127.6)	(3.9)	(131.5)
Net profit (loss)	**314.2**	**19.5**	**333.7**
Net profit (loss) attributable to Technip Energies Group	300.7	19.5	320.2
Net profit (loss) attributable to non-controlling interests	13.5	—	13.5

APPENDIX 1.4: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FOURTH QUARTER 2023

(In € millions)	Q4 23 IFRS	Adjustments	Q4 23 Adjusted
Revenue	**1,636.2**	**(28.9)**	**1,607.3**
Costs and expenses			
Cost of sales	(1,335.3)	(10.6)	(1,345.9)
Selling, general and administrative expense	(99.4)	(0.1)	(99.5)
Research and development expense	(22.3)	—	(22.3)
Impairment, restructuring and other expense	(3.0)	—	(3.0)
Other operating income (expense), net	15.8	(1.0)	14.8
Operating profit (loss)	**192.0**	**(40.6)**	**151.4**
Share of profit (loss) of equity-accounted investees	(66.0)	38.1	(27.9)
Profit (loss) before financial income (expense), net and income tax	**126.0**	**(2.5)**	**123.5**
Financial income	35.2	2.3	37.5
Financial expense	(13.3)	1.8	(11.5)
Profit (loss) before income tax	**147.9**	**1.6**	**149.5**
Income tax (expense) profit	(43.0)	(1.2)	(44.2)
Net profit (loss)	**104.9**	**0.4**	**105.3**
Net profit (loss) attributable to Technip Energies Group	86.3	0.4	86.7
Net profit (loss) attributable to non-controlling interests	18.6	—	18.6

APPENDIX 1.5: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FOURTH QUARTER 2022

(In € millions)	Q4 22 IFRS	Adjustments	Q4 22 Adjusted
Revenue	**1,496.2**	**66.0**	**1,562.2**
Costs and expenses			
Cost of sales	(1,278.0)	(64.7)	(1,342.7)
Selling, general and administrative expense	(84.0)	—	(84.0)
Research and development expense	(15.1)	—	(15.1)
Impairment, restructuring and other expense	1.4	—	1.4
Other operating income (expense), net	(4.6)	—	(4.6)
Operating profit (loss)	**115.9**	**1.3**	**117.2**
Share of profit (loss) of equity-accounted investees	44.1	(44.8)	(0.7)
Profit (loss) before financial income (expense), net and income tax	**160.0**	**(43.5)**	**116.5**
Financial income	28.7	0.8	29.5
Financial expense	(57.0)	50.2	(6.8)
Profit (loss) before income tax	**131.7**	**7.5**	**139.2**
Income tax (expense) profit	(27.0)	(7.0)	(34.0)
Net profit (loss)	**104.7**	**0.5**	**105.2**
Net profit (loss) attributable to Technip Energies Group	96.6	0.5	97.1
Net profit (loss) attributable to non-controlling interests	8.1	—	8.1

APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

(In € millions)	FY 23	FY 22
Goodwill	2,093.3	2,096.4
Intangible assets, net	120.5	108.2
Property, plant and equipment, net	116.7	103.2
Right-of-use assets	200.8	223.1
Equity accounted investees	24.8	29.9
Other non-current assets	305.7	243.5
Total non-current assets	**2,861.8**	**2,804.3**
Trade receivables, net	1,189.6	1,245.8
Contract assets	399.8	355.4
Other current assets	781.8	815.1
Cash and cash equivalents	3,569.3	3,791.2
Total current assets	**5,940.5**	**6,207.5**
Total assets	**8,802.3**	**9,011.8**
Total equity	**1,956.3**	**1,736.3**
Long-term debt, less current portion	637.3	595.3
Lease liability – non-current	160.4	195.8
Accrued pension and other post-retirement benefits, less current portion	115.8	101.7
Other non-current liabilities	157.9	124.5
Total non-current liabilities	**1,071.4**	**1,017.3**
Short-term debt	123.9	123.7
Lease liability – current	71.9	72.9
Accounts payable, trade	1,572.8	1,861.5
Contract liabilities	3,156.7	3,383.5
Other current liabilities	849.3	816.6
Total current liabilities	**5,774.6**	**6,258.2**
Total liabilities	**6,846.0**	**7,275.5**
Total equity and liabilities	**8,802.3**	**9,011.8**

APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FULL YEAR 2023

(In € millions)	FY 23 IFRS	Adjustments	FY 23 Adjusted
Goodwill	2,093.3	—	2,093.3
Intangible assets, net	123.3	(2.8)	120.5
Property, plant and equipment, net	116.6	0.1	116.7
Right-of-use assets	200.8	—	200.8
Equity accounted investees	100.1	(75.3)	24.8
Other non-current assets	302.3	3.4	305.7
Total non-current assets	**2,936.4**	**(74.6)**	**2,861.8**
Trade receivables, net	1,214.6	(25.0)	1,189.6
Contract assets	399.9	(0.1)	399.8
Other current assets	747.6	34.2	781.8
Cash and cash equivalents	3,371.0	198.3	3,569.3
Total current assets	**5,733.1**	**207.4**	**5,940.5**
Total assets	**8,669.5**	**132.8**	**8,802.3**
Total equity	**1,951.2**	**5.1**	**1,956.3**
Long-term debt, less current portion	637.3	—	637.3
Lease liability – non-current	160.4	—	160.4
Accrued pension and other post-retirement benefits, less current portion	114.7	1.1	115.8
Other non-current liabilities	232.1	(74.2)	157.9
Total non-current liabilities	**1,144.5**	**(73.1)**	**1,071.4**
Short-term debt	123.9	—	123.9
Lease liability – current	71.9	—	71.9
Accounts payable, trade	1,506.7	66.1	1,572.8
Contract liabilities	3,014.8	141.9	3,156.7
Other current liabilities	856.5	(7.2)	849.3
Total current liabilities	**5,573.8**	**200.8**	**5,774.6**
Total liabilities	**6,718.3**	**127.7**	**6,846.0**
Total equity and liabilities	**8,669.5**	**132.8**	**8,802.3**

APPENDIX 2.2: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2022

(In € millions)	FY 22 IFRS	Adjustments	FY 22 Adjusted
Goodwill	2,096.4	—	2,096.4
Intangible assets, net	108.2	—	108.2
Property, plant and equipment, net	102.8	0.4	103.2
Right-of-use assets	221.7	1.4	223.1
Equity accounted investees	106.3	(76.4)	29.9
Other non-current assets	242.2	1.3	243.5
Total non-current assets	**2,877.6**	**(73.3)**	**2,804.3**
Trade receivables, net	1,287.4	(41.6)	1,245.8
Contract assets	343.2	12.2	355.4
Other current assets	706.7	108.4	815.1
Cash and cash equivalents	3,477.4	313.8	3,791.2
Total current assets	**5,814.7**	**392.8**	**6,207.5**
Total assets	**8,692.3**	**319.5**	**9,011.8**
Total equity	**1,736.4**	**(0.1)**	**1,736.3**
Long-term debt, less current portion	595.3	—	595.3
Lease liability – non-current	195.1	0.7	195.8
Accrued pension and other post-retirement benefits, less current portion	100.9	0.8	101.7
Other non-current liabilities	129.0	(4.5)	124.5
Total non-current liabilities	**1,020.3**	**(3.0)**	**1,017.3**
Short-term debt	123.7	—	123.7
Lease liability – current	72.1	0.8	72.9
Accounts payable, trade	1,662.7	198.8	1,861.5
Contract liabilities	3,154.8	228.7	3,383.5
Other current liabilities	922.3	(105.7)	816.6
Total current liabilities	**5,935.6**	**322.6**	**6,258.2**
Total liabilities	**6,955.9**	**319.6**	**7,275.5**
Total equity and liabilities	**8,692.3**	**319.5**	**9,011.8**

APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

(In € millions)	FY 23	FY 22
Net profit (loss)	340.9	333.7
Change in working capital and provisions	(330.5)	(345.8)
Non-cash items and other	250.6	144.8
Cash provided (required) by operating activities	**261.0**	**132.7**
Acquisition of property, plant, equipment and intangible assets	(48.5)	(46.8)
Acquisition of financial assets	(14.8)	(11.5)
Acquisition of subsidiary, net of cash acquired	(18.7)	—
Proceeds from disposals of subsidiaries, net of cash disposed	(111.3)	(1.9)
Other	0.6	0.6
Cash provided (required) by investing activities	**(192.7)**	**(59.6)**
Capital increase	29.8	—
Net increase (repayment) in long-term, short-term debt and commercial paper	(2.6)	32.8
Purchase of treasury shares	—	(53.5)
Dividends paid to Shareholders	(91.2)	(79.0)
Payments for the principal portion of lease liabilities	(77.1)	(78.8)
Other (of which dividends paid to non-controlling interests)	(85.8)	(11.9)
Cash provided (required) by financing activities	**(226.9)**	**(190.4)**
Effect of changes in foreign exchange rates on cash and cash equivalents	(63.3)	98.4
(Decrease) Increase in cash and cash equivalents	**(221.9)**	**(18.9)**
Cash and cash equivalents, beginning of period	3,791.2	3,810.1
Cash and cash equivalents, end of period	**3,569.3**	**3,791.2**

APPENDIX 3.1: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2023

(In € millions)	FY 23 IFRS	Adjustments	FY 23 Adjusted
Net profit (loss)	343.6	(2.7)	340.9
Change in working capital and provisions	(292.8)	(37.7)	(330.5)
Non-cash items and other	328.0	(77.4)	250.6
Cash provided (required) by operating activities	**378.8**	**(117.8)**	**261.0**
Acquisition of property, plant, equipment and intangible assets	(48.4)	(0.1)	(48.5)
Acquisition of financial assets	(14.8)	—	(14.8)
Acquisition of subsidiary, net of cash acquired	(14.9)	(3.8)	(18.7)
Proceeds from disposals of subsidiaries, net of cash disposed	(30.5)	(80.8)	(111.3)
Other	0.6	—	0.6
Cash provided (required) by investing activities	**(108.0)**	**(84.7)**	**(192.7)**
Capital increase	29.8	—	29.8
Net increase (repayment) in long-term, short-term debt and commercial paper	(2.5)	(0.1)	(2.6)
Dividends paid to Shareholders	(91.2)	—	(91.2)
Settlements of mandatorily redeemable financial liability	(92.7)	92.7	—
Payments for the principal portion of lease liabilities	(76.6)	(0.5)	(77.1)
Other (of which dividends paid to non-controlling interests)	(85.8)	—	(85.8)
Cash provided (required) by financing activities	**(319.0)**	**92.1**	**(226.9)**
Effect of changes in foreign exchange rates on cash and cash equivalents	(58.2)	(5.1)	(63.3)
(Decrease) Increase in cash and cash equivalents	**(106.4)**	**(115.5)**	**(221.9)**
Cash and cash equivalents, beginning of period	3,477.4	313.8	3,791.2
Cash and cash equivalents, end of period	**3,371.0**	**198.3**	**3,569.3**

APPENDIX 3.2: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2022

(In € millions)	FY 22 IFRS	Adjustments	FY 22 Adjusted
Net profit (loss)	314.2	19.5	333.7
Change in working capital and provisions	(412.3)	66.5	(345.8)
Non-cash items and other	282.5	(137.7)	144.8
Cash provided (required) by operating activities	**184.4**	**(51.7)**	**132.7**
Acquisition of property, plant, equipment and intangible assets	(46.7)	(0.1)	(46.8)
Acquisition of financial assets	(11.5)	—	(11.5)
Proceeds from disposals of subsidiaries, net of cash disposed	—	(1.9)	(1.9)
Other	0.6	—	0.6
Cash provided (required) by investing activities	**(57.6)**	**(2.0)**	**(59.6)**
Net increase (repayment) in long-term, short-term debt and commercial paper	32.8	—	32.8
Purchase of treasury shares	(53.5)	—	(53.5)
Dividends paid to Shareholders	(79.0)	—	(79.0)
Settlements of mandatorily redeemable financial liability	(206.6)	206.6	—
Payments for the principal portion of lease liabilities	(78.1)	(0.7)	(78.8)
Other (of which dividends paid to non-controlling interests)	(11.9)	—	(11.9)
Cash provided (required) by financing activities	**(396.3)**	**205.9**	**(190.4)**
Effect of changes in foreign exchange rates on cash and cash equivalents	108.3	(9.9)	98.4
(Decrease) Increase in cash and cash equivalents	**(161.2)**	**142.3**	**(18.9)**
Cash and cash equivalents, beginning of period	3,638.6	171.5	3,810.1
Cash and cash equivalents, end of period	**3,477.4**	**313.8**	**3,791.2**

APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FULL YEAR 2023

(In € millions, except %)	FY 23	% of revenues	FY 22	% of revenues
Adjusted revenue	**6,014.7**		**6,424.4**	
Cost of sales	(5,115.0)	85.0%	(5,593.0)	87.1%
Adjusted gross margin	**899.7**	**15.0%**	**831.4**	**12.9%**
Adjusted recurring EBITDA	**540.4**	**9.0%**	**560.2**	**8.7%**
Amortization, depreciation and impairment	(95.3)		(109.1)	
Adjusted recurring EBIT	**445.1**	**7.4%**	**451.1**	**7.0%**
Non-recurring items	(45.0)		(1.4)	
Adjusted profit (loss) before financial income (expense), net and income tax	**400.1**	**6.7%**	**449.7**	**7.0%**
Financial income (expense), net	86.2		15.5	
Adjusted profit (loss) before tax	**486.3**	**8.1%**	**465.2**	**7.2%**
Income tax (expense) profit	(145.4)		(131.5)	
Adjusted net profit (loss)	**340.9**	**5.7%**	**333.7**	**5.2%**

APPENDIX 4.1: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FOURTH QUARTER 2023

(In € millions, except %)	Q4 23	% of revenues	Q4 22	% of revenues
Adjusted revenue	**1,607.3**		**1,562.2**	
Cost of sales	(1,345.9)	83.7%	(1,342.7)	85.9%
Adjusted gross margin	**261.4**	**16.3%**	**219.5**	**14.1%**
Adjusted recurring EBITDA	**149.9**	**9.3%**	**144.2**	**9.2%**
Amortization, depreciation and impairment	(23.4)		(29.1)	
Adjusted recurring EBIT	**126.5**	**7.9%**	**115.1**	**7.4%**
Non-recurring items	(3.0)		1.4	
Adjusted profit (loss) before financial income (expense), net and income tax	**123.5**	**7.7%**	**116.5**	**7.5%**
Financial income (expense), net	26.0		22.7	
Adjusted profit (loss) before tax	**149.5**	**9.3%**	**139.2**	**8.9%**
Income tax (expense) profit	(44.2)		(34.0)	
Adjusted net profit (loss)	**105.3**	**6.6%**	**105.2**	**6.7%**

APPENDIX 5.0: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - FULL YEAR 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22
Revenue	**4,078.2**	**5,023.9**	**1,936.5**	**1,400.6**	**—**	**—**	**6,014.7**	**6,424.4**
Profit (loss) before financial income (expense), net and income tax							400.1	449.7
Non-recurring items:								
Other non-recurring income/ (expense)							45.0	1.4
Adjusted recurring EBIT	**318.1**	**396.0**	**186.3**	**130.0**	**(59.3)**	**(74.8)**	**445.1**	**451.1**
Adjusted recurring EBIT margin %	**7.8%**	**7.9%**	**9.6%**	**9.3%**	**—%**	**—%**	**7.4%**	**7.0%**
Adjusted amortization and depreciation							(95.3)	(109.1)
Adjusted recurring EBITDA							**540.4**	**560.2**
Adjusted recurring EBITDA margin %							**9.0%**	**8.7%**

APPENDIX 5.1: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION – FOURTH QUARTER 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions, except %)	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22
Revenue	**1,100.4**	**1,128.2**	**506.9**	**434.0**	**—**	**—**	**1,607.3**	**1,562.2**
Profit (loss) before financial income (expense), net and income tax							123.5	116.5
Non-recurring items:								
Other non-recurring income/(expense)							3.0	(1.4)
Adjusted recurring EBIT	**86.4**	**116.8**	**48.1**	**41.1**	**(8.1)**	**(42.7)**	**126.5**	**115.1**
Adjusted recurring EBIT margin %	**7.9%**	**10.4%**	**9.5%**	**9.5%**	**—%**	**—%**	**7.9%**	**7.4%**
Adjusted amortization and depreciation							(23.4)	(29.1)
Adjusted recurring EBITDA							**149.9**	**144.2**
Adjusted recurring EBITDA margin %							**9.3%**	**9.2%**

APPENDIX 6.0: BACKLOG – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	FY 23 IFRS	Adjustments	FY 23 Adjusted
Project Delivery	13,848.1	36.1	13,884.1
Technology, Products & Services	1,829.2	—	1,829.2
Total	**15,677.3**		**15,713.3**

APPENDIX 7.0: ORDER INTAKE – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	FY 23 IFRS	Adjustments	FY 23 Adjusted
Project Delivery	8,368.7	(57.2)	8,311.5
Technology, Products & Services	1,758.6	—	1,758.6
Total	**10,127.4**		**10,070.1**

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 recognized 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, NFE, and Yamal LNG (for 2022) 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% (until its disposal by the Group in the second quarter of 2023), the revenue from the joint-venture Rovuma is included at 33.3% and the revenue from Taclov is included at 52.6% starting the last quarter of the year 2023. 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 before depreciation and amortization expenses.
- **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 in 2022, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and the Nova Energies joint-venture for 2022) and restates the share of order backlog related to the Company's non-controlling interest in Yamal LNG (for 2022). 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 in 2022, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and the Nova Energies joint-venture for 2022) and restates the share of order intake attributable to the non-controlling interests in Yamal LNG (for 2022). 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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