



TECHNIP ENERGIES 9M 2025 FINANCIAL RESULTS

A strong company for the long-term

- Solid first 9M performance: revenue +9% Y/Y to €5.4bn and Recurring EBITDA +9% Y/Y to €478m
- Acquisition¹ of Ecovyst's Advanced Materials & Catalysts business to expand offering in Technology, Products & Services
- Major contract award for Commonwealth LNG, USA, utilizing SnapLNG by T.EN™ modularized solution, pending FID
- Strong commercial outlook with near-term prospects in LNG, decarbonization and sustainable fuels

Paris, Thursday, October 30, 2025. Technip Energies (the “Company”), a global technology & engineering powerhouse leading in energy and decarbonization infrastructure, today announces its unaudited financial results for the first nine months of 2025.

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

“I am pleased to report that Technip Energies (T.EN) has delivered a solid financial performance for the first nine months of 2025. We achieved year-over-year revenue growth of 9%, maintaining strong profitability, and significantly increased free cash flow generation. These results reflect our disciplined execution, the strength of our asset-light business model and the commitment of our teams worldwide. Based on these results, we confirm our full year guidance.”

“We are extending our global leadership in LNG and modularization. Notably, we have been awarded another major LNG contract in the US - Commonwealth LNG - which leverages our modular SnapLNG by T.EN™ solution, as well as a contract to perform preliminary activities on the Coral Norte floating LNG unit in Mozambique. Although the full value of these awards is not yet reflected in our order book, once confirmed, they will contribute significantly to the Company's backlog.”

“Our robust operating model, which combines complementary shorter-cycle activities with the longer-term certainty of major projects, enables T.EN to navigate the current environment effectively. Moreover, the global megatrends underpinning economic growth continue to create opportunities across the energy sector, not only in traditional markets but also in areas such as decarbonization and sustainable fuels. T.EN benefits from a diverse, high quality portfolio of technologies and solutions, equipping us to support any energy scenario.”

“Consistent with our strategy to enhance our Technology, Products & Services segment, in September we announced the acquisition of Ecovyst's Advanced Materials & Catalysts (AM&C) business. The transaction strengthens our capabilities across the catalyst value chain, secures leading positions in markets offering long-term visibility, and broadens our customer value proposition. Upon completion, the acquisition will be immediately accretive to T.EN's financial profile, delivering cash flow benefits and improved quality of earnings. We look forward to welcoming the AM&C team as we continue to build a more integrated and technology-driven portfolio.”

“As we pursue further growth, we remain disciplined in capital allocation and cost management. Supported by our robust balance sheet, we are focused on building for the long-term, investing to enhance our differentiation, and driving value creation for all our stakeholders.”

Key financials – adjusted IFRS

(In € millions, except EPS and %)

	9M 2025	9M 2024
Revenue	5,417.1	4,970.8
Recurring EBITDA	478.0	439.3
Recurring EBITDA margin %	8.8%	8.8%
Recurring EBIT	385.3	356.7
Recurring EBIT margin %	7.1%	7.2%
Net profit	281.9	279.9
Diluted earnings per share ⁽¹⁾	€1.58	€1.55
Order intake	3,361.8	4,813.5
Backlog	16,764.0	15,852.8

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 9M 2025 and 9M 2024 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 178,599,654 and 180,857,615 respectively.

¹ The transaction is anticipated to close by the first quarter of 2026, subject to customary regulatory approvals and closing conditions.



Key financials – IFRS

(In € millions, except EPS)

	9M 2025	9M 2024
Revenue	5,367.3	4,778.5
Net profit	278.9	276.5
Diluted earnings per share ⁽¹⁾	€1.56	€1.53

¹ 9M 2025 and 9M 2024 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 178,599,654 and 80,857,615 respectively.

2025 full company guidance – adjusted IFRS

	Project Delivery	Technology, Products and Services
Revenue	€5.2 - 5.6 billion	€1.8 - 2.2 billion
EBITDA margin	~8%	14.0% - 14.5%
Corporate costs	€50 - 60 million	
Effective tax rate⁽¹⁾	26 - 30%	
Adjacent business model investment⁽²⁾	< €50 million	

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 Subject to fiscal regime changes in key jurisdictions.

² As part of its capital allocation framework for long-term value creation, the Company may invest in adjacent business models including Build Own Operate (BOO) and co-development. Since Q3 2024, these investment costs are recorded as non-recurring items.

Conference call information

Technip Energies will host its 9M 2025 results conference call and webcast on Thursday, October 30, 2025 at 13:00 CET. Dial-in details:

France: +33 1 70 91 87 04

United Kingdom: +44 121 281 8004

United States: +1 718 7058796

Conference Code: 880901

The event will be webcast simultaneously and can be accessed at: [T.EN 9M 2025 Results Webcast](#)

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About Technip Energies

Technip Energies is a global technology and engineering powerhouse. With leadership positions in LNG, hydrogen, ethylene, sustainable chemistry, and CO₂ management, we are contributing to the development of critical markets such as energy, energy derivatives, decarbonization, and circularity. Our complementary business segments, Technology, Products and Services (TPS) and Project Delivery, turn innovation into scalable and industrial reality.

Through collaboration and excellence in execution, our 17,000+ employees across 34 countries are fully committed to bridging prosperity with sustainability for a world designed to last.

Technip Energies generated revenues of €6.9 billion in 2024 and is listed on Euronext Paris. The Company also has American Depositary Receipts trading over the counter.

For further information: www.ten.com.



Operational and financial review

Order intake, backlog and backlog scheduling

Adjusted order intake for **9M 2025** amounted to €3,362 million, equivalent to a book-to-bill of 0.6.

Adjusted order intake announced during the **third quarter of 2025** included a major¹ contract for Commonwealth LNG export facility in the United States, a large² contract to perform preliminary activities³ for the Coral Norte FLNG unit in Mozambique, two significant FEED contracts for INPEX Abadi LNG project, two services contracts for first-of-a-kind waste-to-methanol Ecoplanta project in Spain, as well as other studies, services contracts and smaller projects.

For reference, commercial highlights for the **first half of 2025** are included here: [T.EN H1 2025 financial results](#).

¹ A "major" award for Technip Energies is a contract award representing above €1 billion of revenue. This award is pending Final Investment Decision (FID) and will therefore not be included in Technip Energies' backlog until full notice to proceed is received.

² A "large" award for Technip Energies is a contract award representing between €250 million and €500 million of revenue.

³ This large award covers preliminary activities only; additional order intake is expected to be booked upon full contract award.

(In € millions)	9M 2025	9M 2024
Adjusted order intake	3,361.8	4,813.5
Project Delivery	2,217.2	3,439.5
Technology, Products & Services	1,144.6	1,374.1

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

Including the impact of foreign exchange, adjusted backlog decreased by 14% to €16.8 billion compared to December 31, 2024, equivalent to 2.4x FY 2024 adjusted revenue.

(In € millions)	9M 2025	FY 2024
Adjusted backlog	16,764.0	19,556.0
Project Delivery	15,089.3	17,536.2
Technology, Products & Services	1,674.7	2,019.8

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

Adjusted backlog at September 30, 2025, has been negatively impacted by foreign exchange of €(796.8) million.

The table below provides estimated backlog scheduling as of September 30, 2025.

(In € millions)	2025 (3M)	FY 2026	FY 2027+
Adjusted backlog	1,761.7	6,778.1	8,224.2
Project Delivery	1,283.7	5,984.6	7,821.0
Technology, Products & Services	477.9	793.6	403.2

Company financial performance

Adjusted statement of income

(In € millions, except %)	9M 2025	9M 2024	% Change
Adjusted revenue	5,417.1	4,970.8	9 %
Adjusted recurring EBITDA	478.0	439.3	9 %
Adjusted recurring EBIT	385.3	356.7	8 %
Non-recurring items	(49.4)	(16.4)	N/A
EBIT	335.9	340.3	(1) %
Financial income (expense), net	70.5	88.9	(21) %
Profit (loss) before income tax	406.4	429.2	(5) %
Income tax (expense) profit	(121.2)	(129.8)	(7) %
Net profit (loss)	285.2	299.4	(5) %
Net profit (loss) attributable to Technip Energies Group	281.9	279.9	1 %
Net profit (loss) attributable to non-controlling interests	3.3	19.4	(83) %



Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	9M 2025	9M 2024	% Change
Revenue	4,067.4	3,495.5	16 %
Recurring EBITDA	324.0	291.7	11 %
Recurring EBITDA margin %	8.0%	8.3%	(30) bps
Recurring EBIT	280.6	258.3	9 %
Recurring EBIT margin %	6.9%	7.4%	(50) bps

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

9M 2025 Adjusted revenue increased by 16% year-over-year to €4,067.4 million, benefiting from activity growth within the LNG project portfolio and the ramp-up of the GranMorgu offshore project.

9M 2025 Adjusted recurring EBITDA increased by 11% year-over-year to €324.0 million and **9M 2025 Adjusted recurring EBIT** increased by 9% year-over-year to €280.6 million.

9M 2025 Adjusted recurring EBITDA margin decreased year-over-year by 30 bps to 8.0% and **Adjusted recurring EBIT margin** decreased year-over-year by 50 bps to 6.9%. After a period of strong order intake in 2023 and 2024, the margins reflect a rebalancing in the project portfolio, with a larger share of early-stage projects with limited margin contribution.

Q3 2025 Key operational milestones

QatarEnergy North Field Expansion (Qatar)

- Progressing of pre-commissioning activities for Train 8 and started steam production.

QatarEnergy North Field South (Qatar)

- Installation of the first mechanical equipment on their foundations and start of the erection of the steel structure.

Marsa LNG (Oman)

- First excavation for civil work on process train and substation building.

Assiut Hydrocracking Complex (Egypt)

- Completion of interconnecting electrical cables laying among gas insulated substation and operating substations; overall project progress above 85%.

Bapco Refinery Expansion (Bahrain)

- All utilities and process conversion units are started up.

Borouge IV Ethylene project (UAE)

- Successfully initiated flushing of the critical cooling water network and completed energization of both substations.

Q3 2025 Key commercial and strategic highlights

Technip Energies awarded major contract for Commonwealth LNG export facility in the United States

- Technip Energies has been awarded a major¹ Engineering, Procurement, and Construction (EPC) contract by Commonwealth LNG for its 9.5 Mtpa liquefied natural gas (LNG) facility located in Cameron Parish, Louisiana, USA. The contract covers the delivery of six identical liquefaction trains using Technip Energies' SnapLNG by T.EN™ modular and scalable solution. By leveraging a single design replicated across all six trains, SnapLNG by T.EN™ enables schedule acceleration and cost optimization, while offering greater predictability and certainty at scale. The award follows the successful completion of the front-end engineering and design (FEED) phase by Technip Energies.

¹ A "major" award for Technip Energies is a contract award representing above €1 billion of revenue. This award is pending Final Investment Decision (FID) and will therefore not be included in Technip Energies' backlog until full notice to proceed is received.

Technip Energies awarded a large contract for the Coral Norte Floating Liquefied Natural Gas (FLNG) project in Mozambique for Eni

- Technip Energies has been awarded a large¹ contract to perform preliminary activities² for the Coral Norte FLNG unit in Mozambique for Eni. Technip Energies is a global leader in FLNG, having delivered three open-sea units worldwide with a total capacity of 8.2 million tons per annum.

¹ A "large" award for Technip Energies is a contract award representing between €250 million and €500 million of revenue.

² This large award covers preliminary activities only; additional order intake is expected to be booked upon full contract award.



Technip Energies Awarded FEED Contracts for INPEX Abadi LNG Project in Indonesia

- Technip Energies, in consortium with JGC, has been awarded two significant Front-End Engineering Design (FEED) contracts for INPEX Abadi LNG project, a landmark development for Indonesia's energy landscape located in the Masela Block. The first contract is for the gas Floating Production Storage and Offloading (FPSO) vessel and the second one for the onshore Liquefied Natural Gas facility. The contracts will be performed in a consortium with JGC Corporation. The FPSO FEED contract covers the engineering of a gas FPSO for the Abadi gas field. The unit will treat the gas before exporting dry gas via subsea pipeline to the onshore LNG plant for liquefaction. The onshore LNG FEED contract covers the design of two LNG trains and their supporting infrastructures including a jetty, materials offloading facilities and a logistic supply base. Dry gas from the FPSO will be treated to remove impurities before liquefaction, storage and offloading. The CO₂ captured from the dry gas will be reinjected back into the well. Abadi LNG project is set to deliver 9.5 million tons of LNG annually and additional 150 million standard cubic feet per day natural gas for domestic supply, supporting Indonesia's energy ambitions and the LNG production capacity contributing over 10% of Japan's LNG imports. The project also includes carbon capture and storage technology, aligning with Indonesia's net-zero CO₂ emissions target by 2060.

Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)	9M 2025	9M 2024	Change
Revenue	1,349.7	1,475.3	(9)%
Recurring EBITDA	200.3	188.2	6 %
Recurring EBITDA margin %	14.8%	12.8%	200 bps
Recurring EBIT	151.0	139.2	9 %
Recurring EBIT margin %	11.2%	9.4%	180 bps

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

9M 2025 Adjusted revenue decreased year-over-year by 9% to €1,349.7 million, resulting from reduced proprietary equipment contribution in energy derivatives projects, partially offset by strong volumes in consultancy, engineering services and studies, and ramp-up of activity on carbon capture proprietary products. Revenue was also adversely impacted by foreign exchange movements.

9M 2025 Adjusted recurring EBITDA increased year-over-year by 6% to €200.3 million and **Adjusted recurring EBIT** increased year-over-year by 9% to €151.0 million.

9M 2025 Adjusted recurring EBITDA margin increased by 200 bps to 14.8% and **Adjusted recurring EBIT margin** increased by 180 bps to 11.2% benefiting from delivery milestones on proprietary products, catalyst supply, and Project Management Consultancy (PMC).

Q3 2025 Key operational milestones

Northern Lights (Norway)

- CO₂ loading arms up and running for injection of first CO₂.

bp Net Zero Teesside Power Project (UK)

- Start of the pre-fabrication of the absorber modules at Technip Energies' Dahej Yard, which represent the key equipment of the carbon capture unit.

Carbon Centric Rakkestad (Norway)

- Carbon capture plant (Canopy C10) started operations.

GALP Green Hydrogen Unit (Portugal)

- Main electrolyzer shelter and pipe racks erection in progress.

GALP HVO Unit (Portugal)

- Major equipment installed (reactors, columns) or on going (heaters, compressors).

Q3 2025 Key commercial and strategic highlights

Technip Energies to acquire¹ Ecovyst's Advanced Materials & Catalysts business

- Technip Energies announces that it has entered into a definitive agreement to acquire the Advanced Materials & Catalysts business from Ecovyst Inc., a global leader in specialty catalysts and advanced materials, for a purchase price of US\$556 million, representing an EBITDA² multiple of ~9.8. This transaction expands Technip Energies' catalyst capabilities and technology offering, increases recurring revenues for Technology, Products & Services (TPS) segment and is immediately accretive to earnings and cash flow. This strategic transaction strengthens Technip Energies' portfolio by broadening its capabilities in advanced catalysts and process technologies. Catalysts are materials that accelerate chemical reactions and improve process efficiency, and are at the core of many process technologies, with applications in traditional markets, such as



polyethylene or hydrocracking, and growth areas, such as sustainable fuels production. The acquisition supports Technip Energies' strategy for disciplined growth of its Technology, Products & Services (TPS) business segment and drives long-term value creation. By integrating Advanced Materials & Catalysts, Technip Energies will benefit from increased recurring revenues tied to customer operating expenditures and improved long-term revenue visibility. On a pro-forma basis for 2024, Advanced Materials & Catalysts increases TPS' contribution to Segment EBITDA from 39% to approximately 45%. Under the terms of the agreement, Technip Energies will acquire the entire Advanced Materials & Catalysts business, comprising:

- Advanced Silicas, a manufacturer and supplier of specialty silica-based advanced materials and catalysts for plastics, chemicals, and industrial applications; and
- Zeolyst International, a 50:50 joint venture with Shell Catalysts & Technologies, which is a leading supplier of custom zeolite-based advanced materials and catalysts used in hydrocracking, sustainable fuels and custom catalyst applications, such as plastics recycling.

Advanced Materials & Catalysts, with a total revenue of US\$223 million and an EBITDA margin of ~25% for 2024, brings more than 40 years of expertise in the chemicals and downstream sectors. It has three manufacturing facilities in the US and Europe, and 330 employees. The transaction is anticipated to close by the first quarter of 2026, pending customary regulatory approvals and closing conditions.

¹ The transaction is anticipated to close by the first quarter of 2026, subject to customary regulatory approvals and closing conditions.

² AM&C segment EBITDA of US\$57 million for 2024, adjusted for standalone operating costs and employee stock compensation.

Technip Energies awarded two services contracts for first-of-a-kind waste-to-methanol Ecoplanta project in Spain

- Technip Energies has been awarded two engineering services contracts by Repsol for the development of the Ecoplanta Molecular Recycling Solutions (Ecoplanta) project, a first-of-a-kind waste-to-methanol facility to be built in El Morell, near Tarragona, Spain. The plant will be the first in Europe to transform, at scale, non-recyclable municipal solid waste and biomass into renewable and circular methanol. By diverting waste from landfills to produce low-carbon methanol, it will enable to reduce CO₂ emissions in hard-to-abate sectors and use of renewable fuels. The project supports European ambitions for circularity and the broader transition to a more sustainable industrial model. Utilizing Enerkem's cutting-edge gasification technology, the facility will process up to 400,000 tons of residual municipal waste annually and produce approximately 240,000 tons of methanol, a renewable alternative that can be used to manufacture new circular materials and to produce advanced biofuels. The project is co-funded by the European Union's Innovation Fund and is expected to reduce greenhouse gas emissions by 3.4 million tons of CO₂-equivalent over its first ten years of operation.

Technip Energies and Anellotech launch commercialization of Plas-TCat®

- Technip Energies and Anellotech are set to commercialize Plas-TCat®, an innovative catalytic cracking technology that transforms plastic waste into high-value chemicals. The two companies recently completed a multi-year development program for Plas-TCat, which converts mixed plastic waste directly into base chemicals for use in new plastics. Their collaboration aims to bring scalable, economical, and sustainable change to global plastic waste management. The successful development of Plas-TCat represents a major advancement in chemical recycling and circular economy solutions. The one-step catalytic process accepts unsorted and untreated plastic waste, including single-use plastics, flexible packaging, and even some PVC, and converts it directly into benzene, toluene, xylene (BTX), ethylene, and propylene. While other technologies only enable plastics to be recycled once, Plas-TCat unlocks the potential for infinite recycling, delivering new chemicals that can be used again and again in the production of plastics and even fuels.

Q3 2025 Other key commercial and strategic highlights

Reju and Circle-8 Textile Ecosystems Partner to Further Large-Scale Textile Recycling in the U.K

- Reju™, the progressive textile-to-textile regeneration company, and Circle-8 Textile Ecosystems, a key builder of ecosystems and infrastructures unlocking textile-to-textile recycling, announced a partnership to further facilitate a circular textiles ecosystem in the U.K. Circle-8 will furnish Reju's future European Regeneration Hubs with feedstock supply from postconsumer textile waste processed through its' first digitized Automated Textile Sorting and Preprocessing (ATSP) facility, as a step to a network of industrial scale facilities Reju will then leverage the feedstock for production of its regenerated Reju Polyester™, that will have a 50% lower carbon footprint compared to virgin polyester and can be regenerated infinitely. The partnership between Reju and Circle-8 will contribute to building UK infrastructure for materials processing and establishing partnerships for a fully transparent and viable fibre-to-fibre ecosystem. The agreement is set to lead UK brands and retailers to transition to a circular textile industry. With Circle-8 providing pre-sorted and pre-processed feedstock at a large scale for Reju's proprietary regeneration technology, this partnership ensures efficiency, accuracy and scalability for the upwards of 700,000 tonnes of non-reusable textile waste generated in the UK every year.



Corporate and other items

Corporate costs, excluding non-recurring items, were €46.3 million for the first nine months of 2025, and included the impact of the share price increase and supplemental French social charges on long-term incentive plans that notably affected the first half of 2025.

Non-recurring expense amounted to €49.4 million and includes costs incurred relating to investment in adjacent business models, notably for Reju, in addition to strategic initiatives, including merger & acquisition activity, and restructuring costs.

Net financial income of €70.5 million benefited from interest income generated from cash and cash equivalents, partially offset by the cost of debt, lease expenses and pension costs.

Effective tax rate on an adjusted IFRS basis was 29.8% for the first nine months of 2025, consistent with the upper-end of the 2025 guidance range of 26%-30%.

Depreciation and amortization expense was €92.7 million, of which €58.7 million is related to IFRS 16.

Gross cash at September 30, 2025 was €4.1 billion, which compares to €4.1 billion at December 31, 2024. Gross debt was €0.8 billion at September 30, 2025, which is consistent with the position at December 31, 2024.

Adjusted free cash flow was €463.2 million for the first nine months of 2025. Adjusted free cash flow, excluding the working capital and provisions variance of €47.3 million, was €415.9 million, benefiting from strong operational performance and consistently high conversion from Adjusted recurring EBITDA of 87% (conversion from Adjusted recurring EBIT was 108%). Free cash flow is stated after capital expenditures of €59.5 million. **Adjusted operating cash flow** was €522.7 million.

Liquidity

Adjusted liquidity of €4.8 billion at September 30, 2025 comprised of €4.1 billion of cash and €750 million of liquidity provided by the Company's undrawn revolving credit facility.



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 2024 Annual Financial Report filed on March 10, 2025, with the Dutch Autoriteit Financiële Markten (AFM) and the French Autorité des Marchés Financiers (AMF) and in the Company's 2025 Half-Year Report filed on July 31, 2025 with the AFM and the AMF, 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 NINE MONTHS 2025

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24
Adjusted revenue	4,067.4	3,495.5	1,349.7	1,475.3	—	—	5,417.1	4,970.8
Adjusted recurring EBITDA	324.0	291.7	200.3	188.2	(46.3)	(40.6)	478.0	439.3
Adjusted amortization and depreciation	(43.4)	(33.5)	(49.3)	(49.0)	—	(0.1)	(92.7)	(82.6)
Adjusted recurring EBIT	280.6	258.3	151.0	139.2	(46.3)	(40.8)	385.3	356.7
Non-recurring items (transaction & one-off costs)	(13.4)	(6.2)	(18.9)	(5.3)	(17.1)	(4.9)	(49.4)	(16.4)
EBIT	267.2	252.1	132.2	133.9	(63.5)	(45.7)	335.9	340.3
Financial income							94.7	114.0
Financial expense							(24.3)	(25.1)
Profit (loss) before income tax							406.4	429.2
Income tax (expense) profit							(121.2)	(129.8)
Net profit (loss)							285.2	299.4
Net profit (loss) attributable to Technip Energies Group							281.9	279.9
Net profit (loss) attributable to non-controlling interests							3.3	19.4

APPENDIX 1.1: ADJUSTED STATEMENT OF INCOME - THIRD QUARTER 2025

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24
Adjusted revenue	1,331.2	1,285.6	439.5	520.9	—	—	1,770.7	1,806.5
Adjusted recurring EBITDA	109.3	108.7	63.3	66.7	(13.6)	(17.6)	159.0	157.9
Adjusted amortization and depreciation	(16.2)	(11.5)	(14.9)	(16.2)	—	(0.8)	(31.1)	(28.5)
Adjusted recurring EBIT	93.1	97.2	48.3	50.6	(13.6)	(18.4)	127.9	129.4
Non-recurring items (transaction & one-off costs)	(3.8)	(4.6)	(5.2)	(4.1)	(11.9)	(3.7)	(20.8)	(12.4)
EBIT	89.4	92.6	43.2	46.5	(25.5)	(22.1)	107.1	117.0
Financial income							25.4	39.4
Financial expense							(6.3)	(8.0)
Profit (loss) before income tax							126.2	148.4
Income tax (expense) profit							(37.6)	(49.8)
Net profit (loss)							88.6	98.6
Net profit (loss) attributable to Technip Energies Group							90.9	91.8
Net profit (loss) attributable to non-controlling interests							(2.3)	6.7



APPENDIX 1.2: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST NINE MONTHS 2025

(In € millions)	9M 25 IFRS	Adjustments	9M 25 Adjusted
Revenue	5,367.3	49.8	5,417.1
Costs and expenses			
Cost of sales	(4,687.8)	2.3	(4,685.5)
Selling, general and administrative expense	(282.1)	(2.0)	(284.1)
Research and development expense	(44.6)	—	(44.6)
Impairment, restructuring and other expense	(49.4)	—	(49.4)
Other operating income (expense), net	(13.9)	0.3	(13.6)
Operating profit (loss)	289.4	50.5	339.9
Share of profit (loss) of equity-accounted investees	45.2	(49.2)	(4.0)
Profit (loss) before financial income (expense), net and income tax	334.6	1.3	335.9
Financial income	91.4	3.3	94.7
Financial expense	(23.4)	(0.9)	(24.3)
Profit (loss) before income tax	402.6	3.8	406.4
Income tax (expense) profit	(120.3)	(0.9)	(121.2)
Net profit (loss)	282.2	3.0	285.2
Net profit (loss) attributable to Technip Energies Group	278.9	3.0	281.9
Net profit (loss) attributable to non-controlling interests	3.3	—	3.3

APPENDIX 1.3: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST NINE MONTHS 2024

(In € millions)	9M 24 IFRS	Adjustments	9M 24 Adjusted
Revenue	4,778.5	192.3	4,970.8
Costs and expenses			
Cost of sales	(4,103.8)	(177.4)	(4,281.2)
Selling, general and administrative expense	(291.8)	(2.3)	(294.1)
Research and development expense	(50.1)	(0.6)	(50.7)
Impairment, restructuring and other expense	(16.4)	—	(16.4)
Other operating income (expense), net	6.1	1.3	7.4
Operating profit (loss)	322.5	13.3	335.8
Share of profit (loss) of equity-accounted investees	18.1	(13.7)	4.4
Profit (loss) before financial income (expense), net and income tax	340.5	(0.2)	340.3
Financial income	108.7	5.3	114.0
Financial expense	(25.1)	—	(25.1)
Profit (loss) before income tax	424.1	5.1	429.2
Income tax (expense) profit	(128.2)	(1.6)	(129.8)
Net profit (loss)	295.9	3.5	299.4
Net profit (loss) attributable to Technip Energies Group	276.5	3.4	279.9
Net profit (loss) attributable to non-controlling interests	19.4	—	19.4



APPENDIX 1.4: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - THIRD QUARTER 2025

(In € millions)	Q3 25 IFRS	Adjustments	Q3 25 Adjusted
Revenue	1,766.6	4.1	1,770.7
Costs and expenses			
Cost of sales	(1,583.4)	49.8	(1,533.6)
Selling, general and administrative expense	(87.5)	(0.9)	(88.4)
Research and development expense	(16.1)	—	(16.1)
Impairment, restructuring and other expense	(20.8)	—	(20.8)
Other operating income (expense), net	(4.1)	0.5	(3.6)
Operating profit (loss)	54.8	53.4	108.2
Share of profit (loss) of equity-accounted investees	50.8	(52.0)	(1.2)
Profit (loss) before financial income (expense), net and income tax	105.6	1.5	107.1
Financial income	24.7	0.7	25.4
Financial expense	(5.9)	(0.4)	(6.3)
Profit (loss) before income tax	124.5	1.7	126.2
Income tax (expense) profit	(37.2)	(0.4)	(37.6)
Net profit (loss)	87.3	1.3	88.6
Net profit (loss) attributable to Technip Energies Group	89.6	1.3	90.9
Net profit (loss) attributable to non-controlling interests	(2.3)	—	(2.3)

APPENDIX 1.5: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - THIRD QUARTER 2024

(In € millions)	Q3 24 IFRS	Adjustments	Q3 24 Adjusted
Revenue	1,739.3	67.2	1,806.5
Costs and expenses			
Cost of sales	(1,498.9)	(75.4)	(1,574.3)
Selling, general and administrative expense	(91.5)	(1.3)	(92.8)
Research and development expense	(15.1)	(1.4)	(16.5)
Impairment, restructuring and other expense	(12.4)	—	(12.4)
Other operating income (expense), net	0.1	1.5	1.6
Operating profit (loss)	121.5	(9.4)	112.1
Share of profit (loss) of equity-accounted investees	(5.7)	10.6	4.9
Profit (loss) before financial income (expense), net and income tax	115.8	1.2	117.0
Financial income	37.7	1.7	39.4
Financial expense	(8.0)	—	(8.0)
Profit (loss) before income tax	145.5	2.9	148.4
Income tax (expense) profit	(48.7)	(1.1)	(49.8)
Net profit (loss)	96.8	1.8	98.6
Net profit (loss) attributable to Technip Energies Group	90.0	1.8	91.8
Net profit (loss) attributable to non-controlling interests	6.7	—	6.7



APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

(In € millions)	9M 25	FY 24
Goodwill	2,070.3	2,118.0
Intangible assets	150.0	145.3
Property, plant and equipment	165.0	167.4
Right-of-use assets	222.2	201.8
Equity accounted investees	13.3	20.1
Other non-current assets	350.6	331.1
Total non-current assets	2,971.4	2,983.7
Trade receivables	1,148.5	1,078.7
Contract assets	399.9	485.9
Other current assets	820.5	785.8
Cash and cash equivalents	4,070.8	4,058.0
Total current assets	6,439.7	6,408.4
Total assets	9,411.1	9,392.1
Total equity	2,251.9	2,114.8
Long-term debt, less current portion	654.0	642.4
Lease liabilities	196.3	192.4
Accrued pension and other post-retirement benefits, less current portion	90.2	126.0
Other non-current liabilities	123.3	169.7
Total non-current liabilities	1,063.8	1,130.5
Short-term debt	98.0	93.8
Lease liabilities	63.7	57.4
Accounts payable, trade	1,601.4	1,642.6
Contract liabilities	3,504.3	3,466.3
Other current liabilities	828.0	886.6
Total current liabilities	6,095.4	6,146.7
Total liabilities	7,159.2	7,277.2
Total equity and liabilities	9,411.1	9,392.0



APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST NINE MONTHS 2025

(In € millions)	9M 25 IFRS	Adjustments	9M 25 Adjusted
Goodwill	2,070.3	—	2,070.3
Intangible assets	150.0	—	150.0
Property, plant and equipment	164.0	1.0	165.0
Right-of-use assets	221.8	0.4	222.2
Equity accounted investees	114.3	(101.0)	13.3
Other non-current assets	359.2	(8.6)	350.6
Total non-current assets	3,079.6	(108.2)	2,971.4
Trade receivables	1,217.7	(69.2)	1,148.5
Contract assets	400.0	(0.1)	399.9
Other current assets	796.1	24.4	820.5
Cash and cash equivalents	3,788.8	282.0	4,070.8
Total current assets	6,202.6	237.1	6,439.7
Total assets	9,282.2	128.9	9,411.1
Total equity	2,248.9	3.0	2,251.9
Long-term debt, less current portion	638.1	15.9	654.0
Lease liabilities	196.3	—	196.3
Accrued pension and other post-retirement benefits, less current portion	89.2	1.0	90.2
Other non-current liabilities	227.0	(103.7)	123.3
Total non-current liabilities	1,150.6	(86.8)	1,063.8
Short-term debt	92.7	5.3	98.0
Lease liabilities	63.3	0.4	63.7
Accounts payable, trade	1,519.0	82.4	1,601.4
Contract liabilities	3,379.9	124.4	3,504.3
Other current liabilities	827.7	0.3	828.0
Total current liabilities	5,882.6	212.8	6,095.4
Total liabilities	7,033.3	125.9	7,159.2
Total equity and liabilities	9,282.2	128.9	9,411.1



APPENDIX 2.2: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST NINE MONTHS 2024

<i>(In € millions)</i>	9M 24 IFRS	Adjustments	9M 24 Adjusted
Goodwill	2,090.9	—	2,090.9
Intangible assets	127.0	0.1	127.1
Property, plant and equipment	158.6	1.5	160.1
Right-of-use assets	183.7	0.7	184.4
Equity accounted investees	99.8	(75.0)	24.8
Other non-current assets	345.9	(4.2)	341.7
Total non-current assets	3,005.9	(76.9)	2,929.0
Trade receivables	1,214.1	(24.0)	1,190.1
Contract assets	562.5	3.1	565.6
Other current assets	892.6	27.7	920.3
Cash and cash equivalents	3,320.1	180.8	3,500.9
Total current assets	5,989.3	187.6	6,176.9
Total assets	8,995.2	110.7	9,105.9
Total equity	2,029.6	3.8	2,033.4
Long-term debt, less current portion	637.5	4.4	641.9
Lease liabilities	153.7	—	153.7
Accrued pension and other post-retirement benefits, less current portion	118.7	1.3	120.0
Other non-current liabilities	247.9	(88.1)	159.8
Total non-current liabilities	1,157.8	(82.4)	1,075.4
Short-term debt	129.9	—	129.9
Lease liabilities	59.6	0.7	60.3
Accounts payable, trade	1,570.7	81.6	1,652.3
Contract liabilities	3,212.8	105.9	3,318.7
Other current liabilities	834.8	1.1	835.9
Total current liabilities	5,807.8	189.3	5,997.1
Total liabilities	6,965.6	106.9	7,072.5
Total equity and liabilities	8,995.2	110.7	9,105.9



APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

(In € millions)	9M 25	9M 24
Net profit (loss)	285.2	299.4
Change in working capital and provisions	47.3	(168.7)
Non-cash items and other	190.2	116.7
Cash provided (required) by operating activities	522.7	247.4
Acquisition of property, plant, equipment and intangible assets	(59.9)	(55.8)
Acquisition of financial assets	(22.0)	(5.1)
Proceeds from disposal of assets	0.4	—
Proceeds from disposals of subsidiaries, net of cash disposed	(0.7)	(1.3)
Other	(4.6)	5.0
Cash provided (required) by investing activities	(86.6)	(57.2)
Net increase (repayment) in long-term, short-term debt and commercial paper	6.7	7.0
Payments for acquisition of treasury shares	(2.2)	(89.0)
Share issue and buy-back transactions costs	—	(0.7)
Dividends paid to shareholders	(150.2)	(101.5)
Payments for the principal portion of lease liabilities	(59.1)	(52.0)
Other (of which dividends paid to non-controlling interests)	(17.8)	(19.0)
Cash provided (required) by financing activities	(222.5)	(255.2)
Effect of changes in foreign exchange rates on cash and cash equivalents	(200.8)	(3.3)
(Decrease) Increase in cash and cash equivalents	12.8	(68.3)
Cash and cash equivalents, beginning of period	4,058.0	3,569.2
Cash and cash equivalents, end of period	4,070.8	3,500.9



APPENDIX 3.1: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST NINE MONTHS 2025

<i>(In € millions)</i>	9M 25 IFRS	Adjustments	9M 25 Adjusted
Net profit (loss)	282.2	3.0	285.2
Change in working capital and provisions	3.9	43.4	47.3
Non-cash items and other	181.8	8.4	190.2
Cash provided (required) by operating activities	467.9	54.8	522.7
Acquisition of property, plant, equipment and intangible assets	(59.8)	(0.1)	(59.9)
Acquisition of financial assets	(22.0)	—	(22.0)
Proceeds from disposal of assets	0.4	—	0.4
Proceeds from disposals of subsidiaries, net of cash disposed	(0.7)	—	(0.7)
Other	(4.6)	—	(4.6)
Cash provided (required) by investing activities	(86.7)	(0.1)	(86.6)
Net increase (repayment) in long-term, short-term debt and commercial paper	(17.1)	23.8	6.7
Payments for acquisition of treasury shares	(2.2)	—	(2.2)
Dividends paid to shareholders	(150.2)	—	(150.2)
Settlements of mandatorily redeemable financial liability	(0.5)	0.5	—
Payments for the principal portion of lease liabilities	(58.6)	(0.5)	(59.1)
Other (of which dividends paid to non-controlling interests)	(17.8)	—	(17.8)
Cash provided (required) by financing activities	(246.3)	23.8	(222.5)
Effect of changes in foreign exchange rates on cash and cash equivalents	(192.8)	(8.0)	(200.8)
(Decrease) Increase in cash and cash equivalents	(57.9)	70.7	12.8
Cash and cash equivalents, beginning of period	3,846.7	211.3	4,058.0
Cash and cash equivalents, end of period	3,788.8	282.0	4,070.8



APPENDIX 3.2: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST NINE MONTHS 2024

(In € millions)	9M 24 IFRS	Adjustments	9M 24 Adjusted
Net profit (loss)	295.9	3.5	299.4
Change in working capital and provisions	(146.1)	(22.6)	(168.7)
Non-cash items and other	140.4	(23.7)	116.7
Cash provided (required) by operating activities	290.2	(42.8)	247.4
Acquisition of property, plant, equipment and intangible assets	(55.0)	(0.8)	(55.8)
Acquisition of financial assets	(5.1)	—	(5.1)
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	—	(1.3)
Other	(5.0)	10.0	5.0
Cash provided (required) by investing activities	(66.4)	9.2	(57.2)
Net increase (repayment) in long-term, short-term debt and commercial paper	6.5	0.5	7.0
Payments for acquisition of treasury shares ¹	(89.0)	—	(89.0)
Share issue and buy-back transactions costs	(0.7)	—	(0.7)
Dividends paid to shareholders	(101.5)	—	(101.5)
Settlements of mandatorily redeemable financial liability	(16.0)	16.0	—
Payments for the principal portion of lease liabilities	(51.6)	(0.4)	(52.0)
Other (of which dividends paid to non-controlling interests)	(19.0)	—	(19.0)
Cash provided (required) by financing activities	(271.3)	16.1	(255.2)
Effect of changes in foreign exchange rates on cash and cash equivalents	(3.4)	0.1	(3.3)
(Decrease) Increase in cash and cash equivalents	(50.9)	(17.4)	(68.3)
Cash and cash equivalents, beginning of period	3,371.0	198.2	3,569.2
Cash and cash equivalents, end of period	3,320.1	180.8	3,500.9

¹ The total cash outflow is exclusively related to the Share Buy Back transactions.

APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FIRST NINE MONTHS 2025

(In € millions, except %)	9M 25	% of revenues	9M 24	% of revenues
Adjusted revenue	5,417.1		4,970.8	
Cost of sales	(4,685.5)	86.5%	(4,281.2)	86.1%
Adjusted gross margin	731.6	13.5%	689.6	13.9%
Adjusted recurring EBITDA	478.0	8.8%	439.3	8.8%
Amortization, depreciation and impairment	(92.7)		(82.6)	
Adjusted recurring EBIT	385.3	7.1%	356.7	7.2%
Non-recurring items	(49.4)		(16.4)	
Adjusted profit (loss) before financial income (expense), net and income tax	335.9	6.2%	340.3	6.8%
Financial income (expense), net	70.5		88.9	
Adjusted profit (loss) before tax	406.4	7.5%	429.2	8.6%
Income tax (expense) profit	(121.2)		(129.8)	
Adjusted net profit (loss)	285.2	5.3%	299.4	6.0%



APPENDIX 4.1: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - THIRD QUARTER 2025

(In € millions, except %)	Q3 25	% of revenues	Q3 24	% of revenues
Adjusted revenue	1,770.7		1,806.5	
Cost of sales	(1,533.6)	86.6%	(1,574.3)	87.1%
Adjusted gross margin	237.1	13.4%	232.2	12.9%
Adjusted recurring EBITDA	159.0	9.0%	157.9	8.7%
Amortization, depreciation and impairment	(31.1)		(28.5)	
Adjusted recurring EBIT	127.9	7.2%	129.4	7.2%
Non-recurring items	(20.8)		(12.4)	
Adjusted profit (loss) before financial income (expense), net and income tax	107.1	6.0%	117.0	6.5%
Financial income (expense), net	19.1		31.4	
Adjusted profit (loss) before tax	126.2	7.1%	148.4	8.2%
Income tax (expense) profit	(37.6)		(49.8)	
Adjusted net profit (loss)	88.6	5.0%	98.6	5.5%

APPENDIX 5.0: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - FIRST NINE MONTHS 2025

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24
Revenue	4,067.4	3,495.5	1,349.7	1,475.3	—	—	5,417.1	4,970.8
Profit (loss) before financial income (expense), net and income tax							335.9	340.3
Non-recurring items:								
Other non-recurring income/ (expense)							49.4	16.4
Adjusted recurring EBIT	280.6	258.3	151.0	139.2	(46.3)	(40.8)	385.3	356.7
Adjusted recurring EBIT margin %	6.9%	7.4%	11.2%	9.4%	—%	—%	7.1%	7.2%
Adjusted amortization and depreciation	(43.4)	(33.5)	(49.3)	(49.0)	—	(0.1)	(92.7)	(82.6)
Adjusted recurring EBITDA	324.0	291.7	200.3	188.2	(46.3)	(40.6)	478.0	439.3
Adjusted recurring EBITDA margin %	8.0 %	8.3 %	14.8 %	12.8 %	— %	— %	8.8%	8.8%



APPENDIX 5.1: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - THIRD QUARTER 2025

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions, except %)	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24
Revenue	1,331.2	1,285.6	439.5	520.9	—	—	1,770.7	1,806.5
Profit (loss) before financial income (expense), net and income tax							107.1	117.0
Non-recurring items:								
Other non-recurring income/ (expense)							20.8	12.4
Adjusted recurring EBIT	93.1	97.2	48.3	50.6	(13.6)	(18.4)	127.9	129.4
Adjusted recurring EBIT margin %	7.0%	7.6%	11.0%	9.7%	—%	—%	7.2%	7.2%
Adjusted amortization and depreciation	(16.2)	(11.5)	(14.9)	(16.2)	—	(0.8)	(31.1)	(28.5)
Adjusted recurring EBITDA	109.3	108.7	63.3	66.7	(13.6)	(17.6)	159.0	157.9
Adjusted recurring EBITDA margin %	8.2%	8.5%	14.4%	12.8%	—%	—%	9.0%	8.7%

APPENDIX 6.0: BACKLOG - RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	9M 25 IFRS	Adjustments	9M 25 Adjusted
Project Delivery	15,176.3	(86.9)	15,089.3
Technology, Products & Services	1,665.3	9.4	1,674.7
Total	16,841.6		16,764.0

APPENDIX 7.0: ORDER INTAKE - RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	9M 25 IFRS	Adjustments	9M 25 Adjusted
Project Delivery	1,953.9	263.3	2,217.2
Technology, Products & Services	1,127.3	17.3	1,144.6
Total	3,081.1		3,361.8



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 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 most material projects was included: the revenue from ENI CORAL FLNG and NFE is included at 50% and the revenue from BAPCO Sitra Refinery is included at 36%. 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 income (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 backlog:** backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the relevant reporting date. Adjusted backlog takes into account the Company's proportionate share of backlog related to equity affiliates (mainly in relation to ENI Coral FLNG, BAPCO Sitra Refinery and two affiliates of the NFE joint-venture). The Company believes that the adjusted 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 (mainly in relation to ENI Coral FLNG, BAPCO Sitra Refinery and two affiliates of the NFE joint-venture). This financial measure is closely connected with the adjusted 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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