

TECHNIP ENERGIES FIRST NINE MONTHS OF 2025 FINANCIAL RESULTS – TRANSCRIPT

Technip Energies N.V. Corporate Participants :

- **Arnaud Pieton** Technip Energies N.V. – Chief Executive Officer & Non-Independent Executive Director
- **Bruno Vibert** Technip Energies N.V. – Chief Financial Officer
- **Phillip Lindsay** Technip Energies N.V. – Vice President, Investor Relations

Paris, Thursday, October 30th, 2025, 1:00pm CET.

Operator's Introduction

Operator

Good afternoon. This is the conference operator. Welcome and thank you for joining Technip Energies and welcome to Technip Energies' financial results for the first nine months 2025. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions.

At this time, I would like to turn the conference over to Mr. Phillip Lindsay, Head of Investor Relations of Technip Energies, please go ahead, sir.

Welcome and Disclaimer

Phillip Lindsay

Thank you, Maria.

Hello, and welcome to Technip Energies' financial results for the first nine months 2025

On the call today:

- *our CEO – Arnaud Pieton - will discuss our 9-month performance and business highlights;*
- *This will be followed by CFO, Bruno Vibert, who will share more details on our financials.*

Then, Arnaud will then come back to outlook and conclusion before opening for questions.

Before we start, I would urge you to take note of the forward-looking statements on slide 3.

I will now pass the call over to Arnaud.

Business Highlights

Arnaud Pieton



Thank you, Phil, and welcome, everyone, to our results presentation for the first 9 months. Let me begin with the key highlights.

- I am pleased to report that Technip Energies has delivered a solid financial performance for the first nine months of this year.
- We recorded year-over-year revenue growth of 9%, maintained strong profitability, and generated a significant uplift in free cash flow.
- 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.
- On the commercial front, we strengthened our global leadership in LNG and modularization. Notably, we were awarded a major contract in the US for Commonwealth LNG using our modular SnapLNG solution – a topic I will expand upon shortly.
- Finally, in line with our strategy to enhance our Technology, Products & Services segment, we announced the acquisition of Ecovyst's Advanced Materials & Catalysts.
 - The transaction broadens our capabilities across the catalyst value chain and, upon completion, will be immediately accretive to T.EN's financial profile.

Key Q3 2025 operational highlights

PROJECT DELIVERY



Assiut Hydrocracking Complex

Gas & LNG

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

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

Energy derivatives

Borouge IV Ethylene project : Initiated flushing of the critical cooling water network and completed energization of both substations.

Assiut Hydrocracking Complex: Completion of interconnecting electrical cables ; >85% overall project progress.

TECHNOLOGY, PRODUCTS & SERVICES



Carbon Centric Rakkestad

Carbon capture

Carbon Centric Rakkestad: Successful start of operations (Canopy C10).

bp Net Zero Teesside Power Project: Start of pre-fabrication of absorber modules at T.EN's Dahej Yard.

Sustainable fuels & green H₂

GALP HVO unit: Major equipment installed (reactors, columns) or on going (heaters, compressors).

GALP Green Hydrogen unit: Main electrolyzer shelter and pipe racks erection in progress.



Turning now to our theme for 2025 and our foremost priority – execution.

- Our Project Delivery portfolio continues to deliver solid progress, as evidenced by year-to-date revenue trends and margin resilience.
- We are transitioning into pre-commissioning activities for the first of four trains on the NFE project. Simultaneously, we are intensifying activities on the adjacent project – NFS – which continues to ramp-up.
- Alongside this progress, we are advancing towards completion of downstream projects, including the Assiut cleaner fuels refinery in Egypt, and the Borouge ethylene plant in the UAE.
- In TPS, we have been achieving important milestones across a range of decarbonization projects:
 - We have successfully started-up the first plant deploying our innovative Canopy by T.EN solution for Carbon Centric in Norway; and
 - For the TPS scope on Net Zero Teesside, we are progressing with the CO₂ absorber module fabrication at our facility in India.
- In summary, the third quarter has seen strong execution across important energy and decarbonization contracts.

Major award in the USA utilizing SnapLNG by T.EN™



COMMONWEALTH LNG, USA

Major¹ EPC contract follows successful completion of FEED

SnapLNG by T.EN™ enables **cost and schedule optimization**

Strengthens global leadership in LNG and modularization

9.5 Mtpa
LNG production capacity

6
Liquefaction trains

SnapLNG by T.EN™
Modular and scalable solution by T.EN

No lumpsum construction risk in the USA



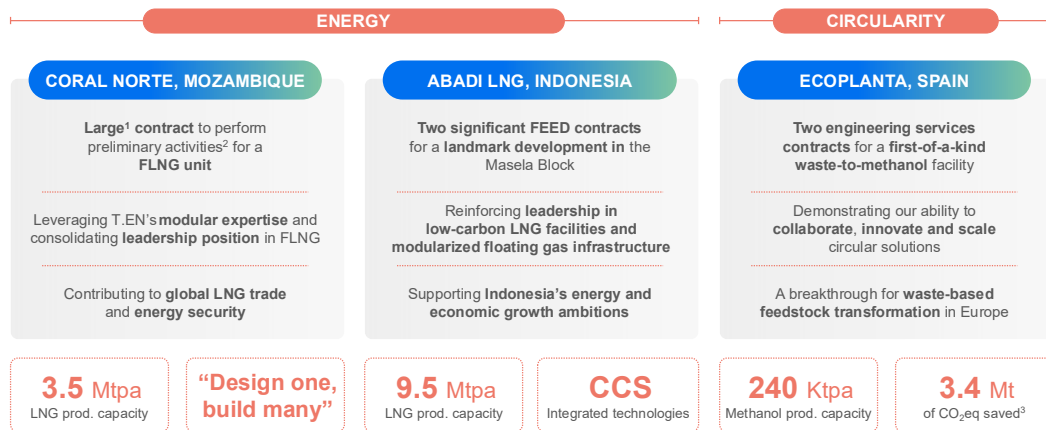
¹A "major" award for Technip Energies is a contract award representing above €1 billion revenue. This award is pending Final Investment Decision (FID) by Commonwealth LNG and will therefore not be included in Technip Energies' backlog until FID or full notice to proceed is issued.

Technip Energies – 9M 2025 Results 7

Let me now provide an update on our recent commercial successes, which have further cemented T.EN's global leadership in LNG and modularization.

- I am delighted to confirm that we signed another major LNG contract in the US with Commonwealth LNG. This milestone follows the execution by T.EN of the Front-end engineering & design.
- The delivery model for Commonwealth LNG leverages SnapLNG by T.EN™; our innovative modular, pre-engineered and standardized solution.
- The Commonwealth LNG facility will feature 6 identical liquefaction trains to deliver a total capacity of 9.5 million tonnes per annum.
- We have initiated the project under a Limited Notice to Proceed. This allows us to begin preliminary activities, such as placing purchase orders for key equipment.
 - It is important to note that the full value of this contract will only be reflected in our order book upon issuance of the Full Notice to Proceed, at which point it will make a significant contribution to the Company's backlog.
- In conclusion, a very positive development for T.EN:
 - one that enables us to enter the US LNG market on our own terms; through early engagement, the application of modular solutions and a disciplined contractual approach.

Key commercial successes in LNG and circularity



¹A "large" award for Technip Energies is a contract award representing between €250 million and €500 million of revenue.
²This large award covers preliminary activities only; additional order intake is expected to be booked upon full contract award
³Over the plant's 10 years of operation.

Technip Energies – 9M 2025 Results 8

Beyond our recent success in the US, I would like to draw attention to several other important awards in LNG and circularity markets.

- **First** – our position as a leader in deep offshore floating gas liquefaction has once again been reaffirmed; In August, we secured a large contract for Coral Norte – a Floating LNG unit in Mozambique for Eni.
 - This initial scope covers preliminary activities, with further order intake anticipated upon full contract award.
- **Second** – Our early engagement approach continues to be a cornerstone of our success – it positions us strongly for future awards and helps de-risk project execution.
- In line with this strategy, we have been awarded two FEED contracts for the Abadi LNG development in Indonesia for Inpex:
 - First, for the liquefaction facilities to deliver annualised production of 9.5 million tonnes; and
 - The second is for the modularized floating gas infrastructure.
- We remain **very** confident in our medium-term outlook for further LNG awards.
- **Lastly**, we have secured a key services role for the Ecoplanta waste-to-methanol project in Spain for Repsol.

This award builds on the strategic collaboration between Technip Energies and Enerkem, and illustrates the strength of the partnership in accelerating the deployment of circular solutions at scale

AM&C – a strategic and financially accretive acquisition

Strategic	Financial
TECHNOLOGY ACQUISITION Complements existing portfolio; expands value chain positioning ✓	CAPITAL DISCIPLINE A value-driven approach to M&A ✓
FOCUS ON TECHNOLOGIES & PRODUCTS Enhances capabilities in materials science and catalysts ✓	QUALITY OF EARNINGS Deal is accretive to earnings and cash flows. Expands T.EN's revenues in the opex cycle ✓
SYNERGY REALIZATION Clear commercial synergy levers to generate incremental value ✓	INVESTMENT GRADE No impact on T.EN's credit rating ✓

T.EN retains a substantial net cash position, providing capital allocation flexibility

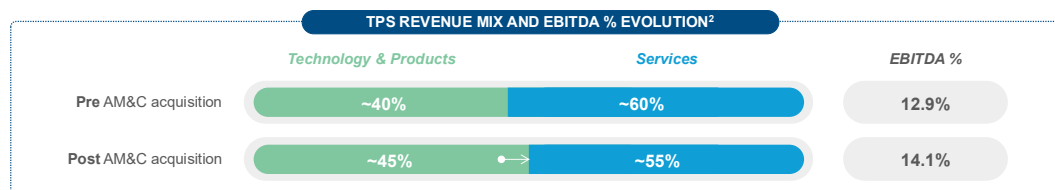
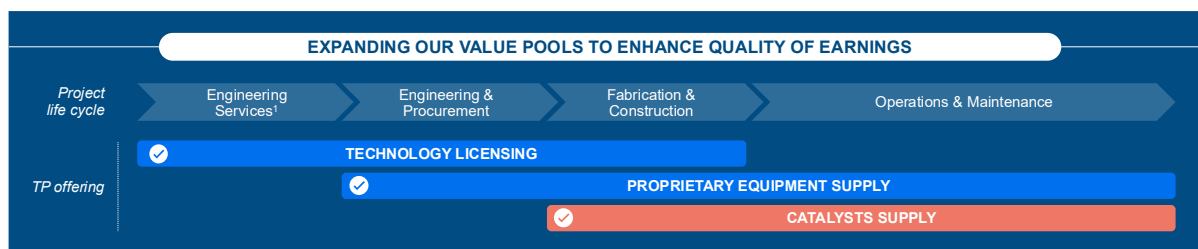


Technip Energies – 9M 2025 Results 10

Turning now to September's announcement of the acquisition of Ecovyst's Advanced Materials & Catalysts - AM&C.

- The acquisition supports Technip Energies' strategy for disciplined growth of our TPS segment.
- It demonstrates our value-driven approach to M&A, it is financially accretive and benefits from positive long-term market trends.
- It will bring in differentiated capabilities in catalyst technologies and advanced materials, enhancing our ability to deliver high-performance, process-critical solutions to our clients. It also adds a new dimension to our catalyst business, unlocking avenues for product development and market expansion.
- Post completion, a talent pool of 330 people will join Technip Energies, bringing complementary skills and expertise into the company, and we will ensure the entrepreneurial culture and business momentum of AM&C is preserved through the integration process.
- Importantly, the deal will have no impact on our investment grade credit rating.
 - T.EN will retain a substantial net cash position, providing capital allocation flexibility for other opportunities.

AM&C post-closing enhances TPS offering across the lifecycle



¹ Examples: Advisory, (pre)Front-End Engineering Design, Process Design Package...
² Financial information is presented under adjusted IFRS AM&C segment EBITDA adjusted for standalone operating costs and employee stock compensation.
 USD/EUR FX rate of 1.08 – average of 2024
 This document contains forward-looking statements; please note that completion of the AM&C acquisition remains subject to the receipt of regulatory approvals

Technip Energies – 9M 2025 Results 11

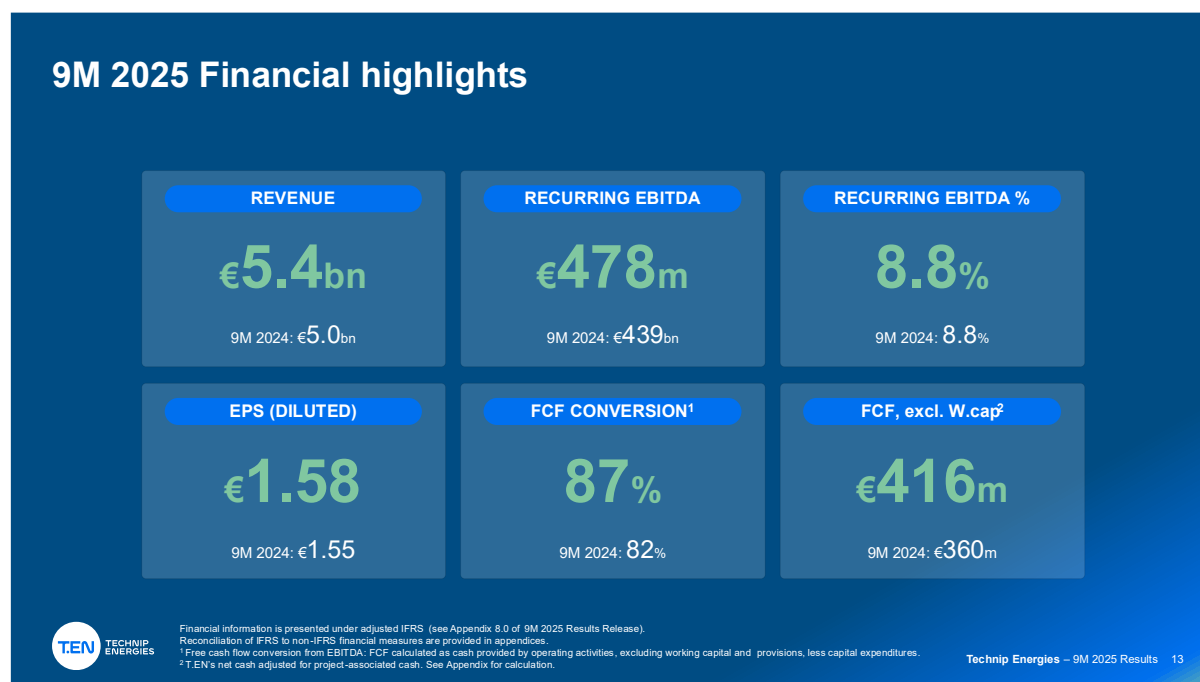
Before passing to Bruno to review of our 9-month performance, I'd like to take a moment to outline how the AM&C acquisition will, following completion, materially enhance our TPS offering across the asset lifecycle.

- With catalyst IP at the core of many process technologies, catalysts serve as a key differentiator in process technology development and are highly complementary to our existing offerings.
- One of the compelling aspects of catalysts is their consumable nature, which opens multiple recurring revenue streams throughout the opex phase.
 - Where T.EN would typically sell a process technology once per project, catalysts are replenished multiple times throughout the lifespan of a plant.
 - As such, around 70% of AM&C revenues are tied to operating expenditure, which will improve our long-term revenue visibility.
- In terms of financial impact, the addition of AM&C will increase the Technology & Product component of TPS revenues from ~40% to over 45% based on 2024 pro-forma. Furthermore, AM&C generates EBITDA margins substantially higher than our TPS segment.
- In summary, the transaction is all about advancing TPS; accelerating its growth, enhancing profitability, and providing T.EN with a platform to unlock further value for all stakeholders.

I will now pass to Bruno to discuss the financials

Financial Highlights

Bruno Vibert



Thanks, Arnaud, good morning and good afternoon everyone.

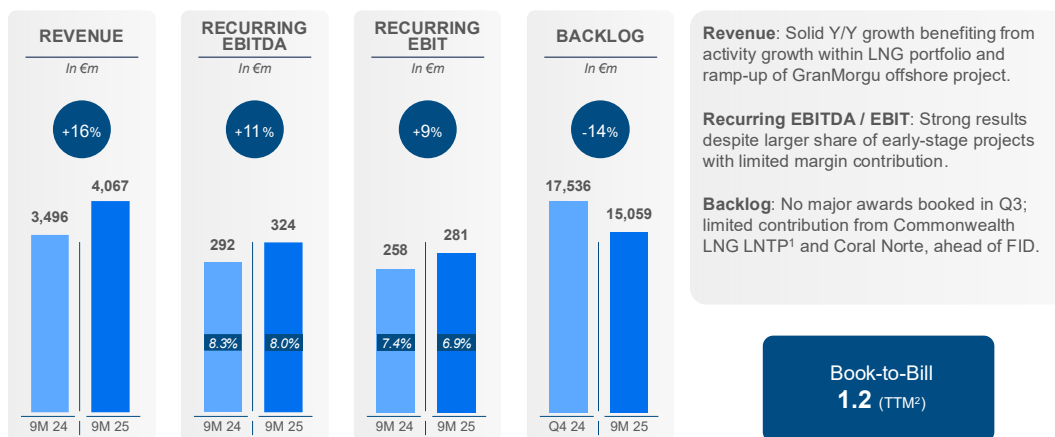
I am pleased to present the key highlights of our solid financial performance for the first nine months of 2025, reported on an adjusted IFRS basis:

- Our **revenues** increased by 9% year-over-year, reaching €5.4 billion. This growth was underpinned by strong activity levels across our LNG portfolio and offshore projects.
- **Recurring EBITDA** rose also by 9% to €478 million, delivering a healthy margin of 8.8%, which is stable versus last year. The improvement in TPS profitability was notable, although it was offset by a re-balancing of the Project Delivery portfolio towards more early-stage work.
- **EPS** recorded a modest increase of 2% year-over-year, supported by strength in EBITDA. This was partially offset by lower financial income, and an increase in non-recurring costs, mainly attributable to planned investment in Reju and other strategic initiatives, which are more capital allocation in nature.
 - Excluding these specific costs, EPS growth would have been double digit.
- **Free cash flow conversion** from EBITDA remained robust at 87%. This strong conversion rate supported free cash flow growth in the mid-teens compared to last year.

In **summary**, a very solid 1st nine months and I am pleased to confirm that we are on track to achieve our full-year guidance

Segment performance: Project Delivery

Significant year-over-year growth for both topline and bottom line



Financial information is presented under adjusted IFRS (see Appendix 8.0 of 9M 2025 Results Release).
 Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Limited Notice to Proceed
² Trailing 12 months.

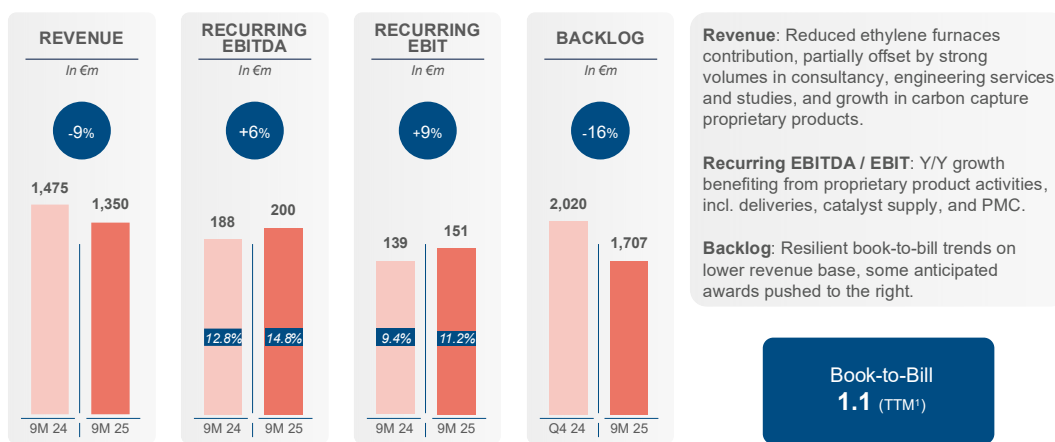
Technip Energies – 9M 2025 Results 14

Turning to the performance of our segments, let me begin with Project Delivery.

- **Revenues** have grown substantially, rising by 16% year-over-year to reach €4.1 billion. This uplift has been driven by strong activity across LNG projects and growth in contribution from recently awarded projects, including GranMorgu and Net Zero Teesside.
- **On profitability metrics, both Recurring EBITDA and EBIT** have recorded strong increases, with growth rates at or approaching double digits.
 - **Recurring EBITDA Margins** experienced a modest contraction of 30 basis points year-over-year. This movement primarily reflects portfolio re-balancing, with a higher proportion of early-phase projects, which typically contribute limited margin at this stage.
 - We continue to see the full year EBITDA margin to be consistent with the 9-month performance at around 8%.
- Finally, our **backlog** remains reassuringly strong at over €15 billion, equating to more than three times our 2024 segment revenue. This resilience persists despite the absence of major awards during the third quarter and the impact of adverse foreign exchange movements.
 - Encouragingly, our commercial pipeline remains well populated, with good proximity to major awards in the coming months and quarters.
- In summary, Project Delivery continues to demonstrate robust momentum, underpinned by solid revenue growth, a healthy backlog, and very strong positioning for future opportunities.

Segment performance: Technology, Products & Services

Material expansion in margins



Financial information is presented under adjusted IFRS (see Appendix 8.0 of 9M 2025 Results Release).
Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Trailing 12 months.

Technip Energies – 9M 2025 Results 15

Turning now to our Technology, Products and Services segment - TPS.

- TPS **revenues** declined by 9% year-over-year. Strong volumes in consultancy, services, and studies, and ramp-up of assembly on our carbon capture products, were more than offset by a lower contribution from our ethylene furnace deliveries.
 - Additionally, foreign exchange movements had a significant impact on our revenues. In fact, approximately half of the overall revenue decline can be attributed to these currency effects, with the weaker US dollar being a notable factor.
- Despite the reduction in revenue, **Recurring EBITDA increased by 6% year-over-year**, driven by **an impressive 200-basis points** margin expansion to 14.8%. This improvement was driven by a strong performance in our product activities. Furthermore, catalyst supply and strength in Project Management Consultancy also contributed to this margin expansion.
- Looking at our order intake, the book-to-bill ratio on a trailing 12-month basis remains above 1, which is a positive indicator. Nevertheless, commercial activity through 2025 has been affected by the broader macroeconomic environment, leading to delays in the awarding of several anticipated larger product and services contracts. As a result, TPS **backlog** has reduced by 16% since the start of the year, standing at €1.7 billion as of period end.

Despite these short-term headwinds, our teams are actively engaged with clients, and we see a healthy pipeline of tangible opportunities across our core markets.

9M 2025 other key metrics and balance sheet

Income Statement		
Corporate costs	€ 46.3 million	Trending lower compared H1 2025 run-rate.
Net financial income	€ 70.4 million	Lower Y/Y in line with reducing global interest rates trend.
Non-recurring items	€ 49.6 million	Incl. ~€35 million for adjacent business model investment (e.g. Reju) and strategic initiatives.

Balance Sheet		
Gross cash	€ 4.1 billion	Strong position, significantly above net contract liability.
Net contract liability	€ 3.1 billion	Stable, broadly in with 2024 year-end position.
Gross debt	€ 0.8 billion	Stable with over 87% long-term debt.



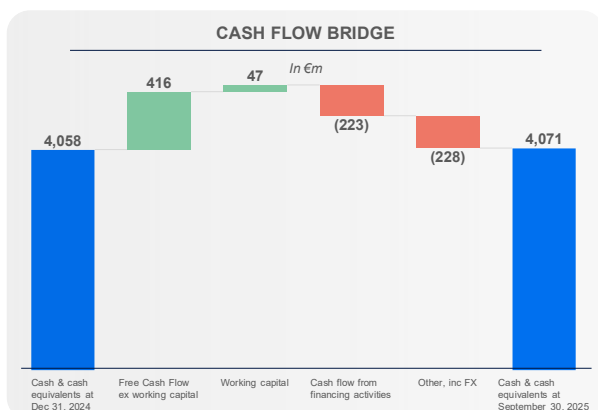
Financial information is presented under adjusted IFRS (see Appendix 8.0 of 9M 2025 Results Release).
 Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Long-term incentive
² T.EN's net cash adjusted for project-associated cash. See Appendix for calculation.

Technip Energies – 9M 2025 Results 16

Turning to other key financial metrics, beginning with the income statement.

- **Corporate costs** for the first 9 months of 2025 totalled €46 million, with a return to a more normalised pattern in Q3, following the specific factors that impacted long-term incentive plans in the first half.
- **Net financial income** remains very positive at €70 million, but trending modestly lower compared to the prior year, aligned with the broader movement in global interest rates.
- **Finally on the P&L, Non-recurring expenses** have increased year-over-year, presenting a headwind to our EPS growth.
 - As I highlighted last quarter, the majority of these costs are associated with capital allocation decisions.
 - Approximately €35 million relates to investment in adjacent business models – including Reju – as well as strategic initiatives, such as M&A activity.
- **Moving on to the balance sheet**, our financial position remains very healthy. Key line items – including cash, debt and net contract liability – are stable compared to our year-end position.

Consistent strength in free cash flow generation



- **Operating cash flow:** €523m; Free cash flow¹: €463m, includes €47m inflow from working capital and provisions.
 - ✓ **Free cash flow**, excluding working capital impact: €416m.
 - ✓ **Free cash conversion** from Adj. Rec. EBITDA / EBIT: 87% / 108%.
 - ✓ **Capex:** €60m.
- **Other items of note:**
 - ✓ €150m dividends paid to shareholders.
 - ✓ €59m lease liability payments.
 - ✓ €201m adverse FX impact.



Financial information is presented under adjusted IFRS (see Appendix 8.0 of 9M 2025 Results Release). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Free cash flow is calculated as cash provided by operating activities, excluding working capital and provisions, less capital expenditures

Technip Energies – 9M 2025 Results 17

Before handing back to Arnaud, let's take a closer look at our cash flows.

- **Free cash flow, excluding working capital**, totaled €416 million for the first nine months, corresponding to a robust cash conversion from EBITDA of 87%.
 - This strong result underscores our disciplined execution, the strength of our asset light business model, and the favourable contribution from net financial income.
- **Working capital** year-to-date is slightly positive.
- **Capital expenditure** at €60 million was modestly up compared to last year. The main investments were directed towards the ongoing expansion of our Dahej facility in India, as well as the continued modernization of our facilities and labs.
- Finally, despite a **foreign exchange impact** of €201 million, **cash and cash equivalents** at the end of September stood at €4.1 billion, which is consistent with the year-end position.

With that, I'll now hand back to Arnaud.

Outlook & Conclusion

Arnaud Pieton

Technip Energies – positioned to thrive in any energy scenario



T.EN - naturally hedged across business cycles



¹ Extended Producer Responsibility

Technip Energies – 9M 2025 Results 19

Thanks Bruno, and turning now to our outlook

- Last November, at our capital markets day, I spoke about the global megatrends of population expansion, urbanization and rising economic output – all driving demand for more energy and infrastructure.
- I talked about the need to supply more energy derivatives - like fertilizers and plastics – and about producing more with less emissions and less waste. In other words, the critical need for a pragmatic decarbonization with greater circularity.
- Despite the macroeconomic and geopolitical backdrop, these trends are robust and enduring. And, as T.EN has the solutions to these challenges, we see opportunities across our markets to build upon our growth potential.
- Traditional energy sources, particularly natural gas, continue to play a vital role in ensuring energy security and affordability for the foreseeable future.
 - This reality is creating compelling opportunities for T.EN in the near, medium, and long-term horizons, notably in LNG and selective offshore developments.
- The chemicals sector, especially ethylene where T.EN is a leader, is seeing early signs of recovery. Plans for greenfield projects and retrofit work are firming up, with major investments ahead, notably in markets like India.
- In decarbonization, the blue molecules space is already a source of opportunity for T.EN, while carbon capture remains the pre-eminent solution for decarbonizing many sectors, notably power generation and cement.
- In summary, T.EN remains opportunity rich, naturally hedged, and positioned to thrive in any energy scenario.

Key takeaways

Solid 9M results

- Y/Y growth of 9% in revenue and 9% in EBITDA
- FCF generation of €416m; FCF conversion ~90%

Award momentum

- Major award¹ for Commonwealth LNG in the US
- Notable near-term prospects, potential to strengthen outlook

Disciplined growth

- Accretive acquisition of AM&C; enhancing TPS offering
- Building for the long-term, supported by robust balance sheet

So, to conclude;

- *Our performance for the first 9 months delivered solid year-over-year growth in revenue, EBITDA and free cash flow;*
- *We have notable near-term prospects with potential to strengthen our medium-term outlook; and*
- *We have excellent visibility for 2026, with already close to €7 billion scheduled for execution next year.*
- *As we pursue further growth, we remain disciplined in managing the Company's capital allocation and cost base.*
 - *We are focused on building for the long-term - investing to enhance our differentiation and delivering value creation for our shareholders.*

With that, let's open for questions

Question and Answers

Sebastian Erskine – Rothschild & Co Redburn - Analyst

Good morning gentlemen. Thanks for taking my questions.

- On TPS and the performance so far. So I've been thinking about the full year looks towards the bottom end of the 1.8 to 2.2. I'd be appreciate to get your thoughts on specifically what's kind of disappointed year to date versus your expectations.
- I was intrigued to note in the presentation you mentioned early signs of recovery in ethylene. I was thinking, given the supply of polyolefins driven by China and some supply consolidation in Europe and North America, it appears a difficult market. I appreciate some more details on that and what you're seeing so far. Thank you.

Arnaud Pieton

Thank you, Sebastian. So let's start with the TPS performance. I'll start with making a statement in a sense that TPS 2025 is a bit of a blip. We may call it this way. I will remind everyone of a few things: Technip energies we were created in 2021 and since then we have dedicated our investment, R&D efforts to low carbon solutions.

We have invested with notable successes and continued successes to bring to the market new solutions. Those solutions were mostly in future growth markets such as SAF, carbon capture, circularity, for example. It's fair to say that the environment in 2025 hasn't really been supportive of more CAPEX in those areas. But when I look at what is coming our way, I must say that the trend is undisputed.

It's a game of resilience. We, as a company, must find the right solution, make them investable and affordable for our clients and everyone around. In the short term this has impacted 2025. You've heard from Bruno that the services part of our TPS segment has remained really strong.

The blip or the disappointment is more coming from the amount of capex in solutions for decarbonization and SAF and carbon capture in 2025, but we remain extremely confident for the future. Again, the trend is undisputed. I will take advantage of your question to also say that in the short term, this capex trend for low-carbon solution may impact the growth momentum for TPS in 2026 as well. In the same way as we have been trending towards the bottom end of the 2025 guidance for this year, I think it might be fair to consider that the same trend will apply to 2026. Maybe calling for a bit of re-baseline for TPS towards the bottom half of the 2025 guidance for 2026 on a pure organic basis.

I will take advantage of your question as well to remind everyone that during our Capital Markets Day, we also said that we needed to continue to invest in our traditional market. So in 2026, you will see a larger share of our R&D investment being directed towards what people may consider more traditional markets. So a bit less decarbonization and a bit more ethylene, maybe. Even in ethylene, we are innovating through low-emission furnaces.

We continue to invest in all markets. Hence also the acquisition of AM&C, which covers both the traditional and the future growth market. The important thing is maybe a little bit of a blip in terms of the top line, but TPS should not be about top line, it should be about bottom line, and we are delivering on the bottom line for TPS as well as for the whole company.

It highlights again the benefits of our model, which combines long-cycle project delivery and a short-cycle TPS. I think it speaks to the strength of the company overall.

In terms of ethylene, indeed we see an increased visibility on ethylene and we are anticipating order intake in 2026 based on our various discussions with series of clients. This includes green and brownfield opportunities. The key ethylene opportunities with technology and license selections will happen as early as Q4 2025, so in the weeks to come. Of course, if it's pure techno or license selection, it will not have a significant impact to our order intake just as yet, but it will follow with potential proprietary equipment award in 2026, and this will be more clearly visible in our order intake for TPS next year and the main areas as indicated are India, Middle East, China and Africa.

The global ethylene industry today has a capacity that is more of 200 million metric tonnes per annum. Ethylene is GDP-led. With the expansion driven by demand in packaging, construction, automotive, consumer goods sectors. The global growth forecast at 3% to 4% per annum of this GDP would see the industry capacity grow to more of 300mtpa by 2040. So there's a large volume of work that is required in terms of Greenfield and Brownfield in the

ethylene sector and we are starting to see those early signs of work and recovery coming our way.

Bertrand Hodee – Kepler Cheuvreux – Analyst

Hello everyone. I have many questions on your LNG potential awards.

- You've been highly successful commercially but yet there are significant awards that are not yet in the backlog and probably can you give us some color on US Commonwealth LNG specifically you've been ordered limited notice to proceed. The project is very close to FID but had a setback two weeks ago in terms of permitting in Louisiana. Maybe you can share your view on that, and also whether you think that the client could be in a position of taking FID without having this permit on board.
- If you can give us some color also on Coral, why it's not in the backlog as ENI has taken full FID and then probably the last one to make the word. On Rovuma LNG, it looks like Exxon is targeting now a FID in Q1. Can you confirm that you've performed the FEED and that the FEED is complete and probably if you can also give us some color on the FEED, whether it is on the Snap LNG concept or not. Thank you.

Arnaud Pieton

Thank you, Bertrand. I'll start with stating that our overall environment and commercial pipeline has not really changed. You're right to say that we haven't seen large awards in Q3 and or even through 2025, with the exception of our very large, the largest blue ammonia plant in US that we signed in Q1. But 2025, we always stated that it would be a year of execution and that not controlling the FID, awards could come very late in 25 or could actually be in 2026.

But the long-term fundamentals and the medium-term fundamentals of our markets remain strong. The commercial pipeline, has not weakened at all, and it's not the first year in 2025 where we are still seeing a bit of a weak order intake until FIDs are coming, in which case, all of a sudden, there is a very nice spike of new awards coming to make it to our backlog.

Specifically on Commonwealth LNG, first of all, the team is mobilized. We are progressing the work through limited notice to proceed, and we continue to be very confident with the project. We obviously don't control the FID. Whether it's this quarter or next makes very little difference for us. We continue, and our client is very confident that they can address the small concern that was maybe caused by a permit situation, and they are very confident that there is no impact whatsoever on their path to FID from this permit vacation.

I will also state that earlier this year, the project was really strengthened with Mubadala Energy agreeing to acquire about 25% stake in the project. It's giving a lot of credibility to this project. Our contract with Commonwealth LNG also allows for a next or an extended limit notice to proceed. If the FID is not reached in the weeks or months to come or before year-end, then we will enter into another phase of limit notice to proceed with more money being spent and more investment being made into the project, and the team continuing to progress the project.

What you're hearing from me is a high level of confidence in this project because of its progress, its stakeholders, and the money that is flowing into progressing the work at this point.

On Coral Floating LNG? Why not in the backlog? There has been a lot of press about this - FID has been taken. It's not yet in the backlog because there's a bit of an administrative technicality that needs to happen for the full notice to proceed to be provided. In other words, there's a bit of SPV or special purpose vehicle in Mozambique that needs to be formed and we will receive our purchase of the order from this SPV. It's a pure administrative exercise and we are very confident that it will happen in the early part of next year. It will come into join our backlog by then.

On Rovuma LNG, a very exciting project for Exxon in Mozambique. We have indeed executed the FEED. Therefore following our guiding principles, we are competing for the project execution. It's a competitive process, as you know. Our association with JGC is competing against another consortium or JV, and we are in final stage of finalizing our price that will be submitted to Exxon in the weeks to come. The concept that is selected is very similar to SNAP LNG, even though it's not totally SNAP because there are a few variations in technologies but nothing major. It's a concept that we like and that we know really well now because we worked on the FEED for the past couple of years.

- Obviously there are some market concerns on the low level of revenues for TPS in Q3. I noted that you have 480 million something of revenue for execution for TPS in Q4. Looks to me that something around 500 or even above is likely within reach for Q4 for TPS now?

Arnaud Pieton

Yes. That's why you heard from Bruno and myself that we are confirming guidance for the year. So we will be within the range that we provided for 2025 absolutely.

Alejandra Magana – JP Morgan - Analyst

Hi, thank you for taking my questions. Just two quick ones from my end.

- *After the Ecovyst's AM&C deal, are you seeing other bolt-on opportunities at similarly attractive multiples? Or does it make more sense to focus on integration before adding more?*
- *What is the current share of recurring technology and services within TPS currently?*

Arnaud Pieton

Hi Alejandra. Good afternoon. To start with AM&C and then I'll hand over to Bruno on the level of recurring revenue within TPS. AM&C is a super attractive acquisition that we are making. We are focusing in the short term on integration, first of all on the closing and then on the integration.

Now I want to characterize a little bit AM&C - it is a business that is first of all self sufficient and performing. That's why in my prepared remarks, I really insisted on the fact that we will be focusing on making sure that we are, through integration, maintaining AM&C's ability to operate and be entrepreneurial and provide them with the means to invest. There isn't too much integration to do. This will speak in favor of preserving nicely AM&C's ability to perform.

This addition actually opens the door to more revenues and things we can now contemplate to complement the AM&C offering. It's probably not the end of the journey, but with always some prerequisites. At Technip Energies, we want to preserve investment grade. We will remain selective and disciplined, and our M&A targets are focusing on techno, product, and catalyst, and maybe opportunistic in services.

The technology has our priority. We are contemplating, adding complementary technologies and solutions to AM&C and our existing portfolio. We continue to scout, like any good and healthy company is probably doing. We feel really good about AM&C in particular, as there isn't a massive or an effort of integration to do.

We will preserve the AM&C object once it is part of Technip Energies family.

Bruno Vibert

On the recurring revenue aspect and contribution within TPS, to your point, and as Arnaud mentioned in his remark, one of the attributes for AM&C and the quality of earnings was the fact that this was 70% OPEX related in terms of revenue generation which is for us something which is interesting because today we would be far below in terms of this. When it gets to the current TPS portfolio in terms of services we may have a few Master Service Framework and we may have very limited operations and maintenance (O&M) services.

The bulk of our services are really associated to new CAPEX. In the variations of revenue that we've seen this year and 9% reduction of TPS. As I said, part of it, almost half of it is FX. But a significant component was the fact that over the last couple of years we've had a low petrochemical cycle – a low ethylene cycle which has resulted to some extent in this movement.

As explained in CMD, the replication of the ethylene model was a good way for us to that we were less dependent on the cycle. To have carbon capture, sustainable fuel circularity, all these are building blocks to make us a bit less dependent on one industry cycle.

Second, to your point: having a bit more exposure to the OPEX element such as the catalyst and what it brings in terms of proximity to clients, that's an interesting bolt-on and add-on as a platform to our revenues. Absolutely increase the quality of earnings of TPS.

Richard Dawson – Berenberg - Analyst

Hi, good afternoon and thank you for taking my questions. Just a couple of follow ups from my side

- Margins in CPF actually have been running above the top end of guidance year to date. Clearly had a very strong result in Q2. But looking into Q4 do you still see pretty good solid margins there for TPS?
- Secondly, on just coming back to the US LNG opportunities and particularly Lake Charles, we saw the client delay FID to Q1 2026, which to your point doesn't really matter for earnings estimates going forward. Does this have anything to do with the price refresh campaign on that project concluding?

Bruno Vibert

I'll start with the first question and I think Arnaud will cover the second one. On TPS margin, to your point, we've seen high margin. That's why at the end of H1 in July we upgraded guidance in terms of EBITDA percentages we're absolutely on track there. It was the outcome of good performance from the services aspect of TPS. You should absolutely expect this to continue.

The fact that by the delivery of the furnaces and some of that, we had a bit less contribution from the top line, but then more contribution from the bottom line, as Arnaud mentioned, I think the trajectory and with a re-baseline, we are on the same track continuity. Although revenues are expected to pick up from TPS on Q4 versus Q3 in terms of bottom line, the bottom line of TPS should continue to be strong. When the closing of AM&C is done, we will have further upside coming from the contribution from AM&C, which will be further improvement of TPS margin.

Arnaud Pieton

Hey, Richard. On US LNG and your follow-up question: we have two opportunities in the US on LNG. The first one, which I discussed a bit earlier, is Commonwealth, and on which we have a team already mobilized and therefore working under this limited notice to proceed. By the way, this limited notice to proceed is the same avenue or system that is being used by ENI to allow the progress to happen on Coral Northeast. It's not unusual.

On Commonwealth, again, money spent, and there isn't subject around price or budget. The price verification campaign that was a contractual phase agreed with our client on Lake Charles LNG, was completed. The good news is that you may have heard from Lake Charles LNG themselves, our client, that the price that we came up with was per expectation, for the lack of better word.

The price verification done, the ball is in the hands of our clients, no concerns with regard to cost. The price verification results basically to qualify it as per our client was right. That's super encouraging. While we don't control FID, we are hopeful and very hopeful that this FID will be taken next year.

Victoria McCulloch – RBC - Analyst

Thanks very much for taking my questions today.

- Follow up on that point about Lake Charles, does that mean the price verification that you've done lasts until the end of 2026? Is there a time that you can give us at that last four? Obviously we've seen lots of delays to the US LNG FIDs and there's a risk that continues. It will be helpful to understand when exactly the refresh lasts until?
- We haven't really talked about SAF today. Can you give us a view on the contracting outlook maybe for the next 6 to 12 months? I think there's been discussed a reported opportunity coming up at some point in this year. Has that slipped again to the right into next year? That'd be helpful. Thank you very much.

Arnaud Pieton

Hi, Victoria. On Lake Charles, the price verification comes with the mechanism for price adjustment, depending on the delay or the time the client takes from the submission of the price refresh and the actual time for FID. There is a frame and we are absolutely within the frame in a very controlled manner.

Everything is accounted for and planned so that the validity remains because the contract allows for the price adjustment depending on the timing between the submission of the budget and actual FID. No exposure for T.EN and a constant monitoring of the situation there.

When it comes to SAF. Indeed you're right. We had signaled that SAF was and is an opportunity. I am happy to

report that SAF remains an opportunity for 2025 and 2026, but including for Q4 2025.

We are well advanced with one, which I won't share too much on right here, but money and good building blocks for potential FID within and more generally speaking, when you think about SAF and you need to think about scale, the SAF projects are kind of feedstock constrained and most will be local plants serving local needs.

So don't expect big export projects like LNG for example. SAF is not about that scale, but there's a lot of SAF needed going forward with. It's a theme for the long term for sure. EU is 6% by blending by 2030 and 20% by 2035. That's 15 million tonnes per annum by 2035. It's huge investment required. Even if there was to be a bit of a slowdown, policies can be challenged, there's still a massive potential, and it's important to know that T.EN is part of it, and it remains an opportunity, including for this quarter.

Guillerm Levy – Morgan Stanley - Analyst

Hello. Thank you for taking my questions. I have two, please.

- The first one, on a topic that we haven't spoken about today. Reju. You talked about the non-recurring expenses this quarter related to this one, I was just curious about the pace of spending there over the coming quarters and if you can provide us with an update on FID conversations in terms of potential partners, that would be great.
- The second one: thinking about your backlog, can you quantify to us how much of the TPS backlog and how much of the project delivery backlog are denominated in euros or US dollars? Thank you.

Arnaud Pieton

I will start with the easy part. Reju in particular, before handing over to Bruno. I'm happy to offer an update on the progress. We have continued to progress on Reju development, and this progress is coinciding with progress on regulation and policies, which is extremely encouraging, the Reju initiative, and the brand that we have created.

In this quarter, we've produced from our demo plant in Germany the first batch of yarn made of rPET, recycled polyethylene, and this yarn was subsequently converted into fabric and we have now the first Reju fabric that has been made available to a series of brands for them to conduct their testing, the characterization and the qualification of the product.

Super encouraging and good progress on Reju this quarter and more to come. All that progress is taking us closer to FID. As we've mentioned in the past, FID remains dependent on the level of subsidies that we will and we can benefit from, and from the countries in which we've applied for subsidies and contemplated the installation of the first plant. That is work in progress and we are a few months away from finding out what and how many subsidies will be coming our way.

Bruno Vibert

On the FX, it's a moving element because of project change, and there is typically a different setup on project. Most of the projects are delivered with what we call a multi-currency, which means back-to-back we invoice to the client the cost of our cost base in a specific currency, this is then recharged as part of the selling mechanism.

A lot of USD but there is a bit of a hedge which is made through these elements. Project delivery is slightly less impacted to some extent by FX on a given year.

For TPS and as I said, about half of the year-on-year movement can be assessed to be associated with FX.

When we do services in the US, in Middle East, is very much USD denominated. That's why year-to-date you would have close to 50% for instance of TPS that was run through USD services.

On non-recurring, so 49 and what I said about 35 being Reju and adjacent business models, and also cost for the quarter that we've incurred notably for consulting and so on for the AM&C transaction.

It was a very good investment, when I recalled the question earlier on having a good multiple. It's also a very thorough due diligence that we made on all aspects to get to this point and to cover our base.

Overall I think Reju and adjacent business models are well on track. We said 50 million max as an expenditure for 2025. That's what we expressed at the time of CMD. We're actually on a run rate slightly lower than that.

We are closer to 10 over the last couple of quarters as a run rate and the incremental for this quarter plus a bit of ad hoc expenses associated with the transaction.

The rest of non-recurrings is some small restructuring, as we have our backlog shift and so on, we always slightly adjust. We are not presenting EPS on an adjusted basis. That's why when you have such an increase in EBIT or EBITDA at 9%, you don't see the full. This doesn't flow through to the bottom line.

As I said, if you take out the 35 million, which are really investment in capital allocation, you would have close to 15% actually of EPS growth year-on-year. So that's where you see the traction.

Arnaud Pieton

Thanks. We are really investing for the future here, and I think it's one of the attributes of Technip Energies is that we have the ability to invest for our future and our future value creation.

Guillaume Delaby – Bernstein – Analyst

Yes, good afternoon, Arnaud and Bruno. I have many questions, but I'm going to stick to one.

- If I understand correctly, since the beginning of the year within TPS, you've been actually surprised by your carbon capture business, but slightly disappointed by your ethylene business. If I understand correctly, this is about to reverse, i.e., over the coming quarters, ethylene could accelerate while CCUS may or might slow down a little bit. Just a confirmation that my understanding is correct. And second point, I understand that there are only very early signs, but should we assume that the provision the forecast you made for the ethylene market at the capital market day is still valid?

Arnaud Pieton

Hi Guillaume. Yes, so first of all, the forecast is still valid as far as we see - absolutely.

Back to TPS, you are right to say that in the year we've seen some acceleration recently in carbon capture, and while ethylene was low and it is about to reverse. Very clear early signs of reengagement and new investment in Brownfield and Greenfield, and also decarbonization with the replacement of furnaces by low-emission furnaces for existing infrastructure. Now, I wouldn't be so negative as to say that carbon capture will slow down. We have some significant opportunities on the horizon with FID in 2026, probably for projects of significant size.

It's still there for sure. I think where we would have hoped for further acceleration, it's in the space of green hydrogen, for example, where the business plan is not exactly as we would have expected, despite the fact that we were successful last year with the largest green ammonia project in the world in India.

The momentum is we have those spikes, but it's not a very recurring trend of awards in that space. A bit of a disappointment in some of those new markets now. I think the 2035 trajectory is there for decarbonization. It's here to stay. It's happening. Maybe not at the pace that we would have preferred or we could have hoped, but it's happening. The fundamentals are here and it's important, it's a game of resilience, as I explained earlier.

Paul Redman – BNP Paribas – Analyst

Hi guys. Thank you very much for your time. Two questions, please.

- The first one is I can see some phasing going on in the backlog for TPS, so it looks like some phasing forward, it might be other movements. I just wanted to see whether from 27 into 26, whether you can give any guidance on what's going on there.
- Secondly, I just want to ask about the conversations you're having with possible LNG customers and whether you're hearing any growing concerns about gas price outlook in the next decade, 2030 plus, and whether you think that could have an impact on LNG project sanctions from here. Thank you very much.

Arnaud Pieton

Thank you, Paul.

I'll start with LNG and then I'll hand over to Bruno on the phasing of the TPS backlog.

LNG, the sentiment is, as you read the press, indeed on the potential surplus. As far as we are concerned, what we're observing is that the energy demand and the coal-to-gas switching will continue to support the long-term demand growth for LNG. A reminder of the fact that LNG is a supply-led market and very long cycles. While there might be an oversupply in 2028 when the new trains currently under construction are coming on stream, or a lot of them are coming on stream, we are not LNG producers and our customers, they take their investment decision not based on an oversupply that will be probably temporary.

They take their investment decision based on their vision in 2040 to meet the demand by then. LNG is a supply-led market, long-cycle. If prices do soften, then it will attract a new breed of customers and buyers of LNG, it will trigger another wave of investment. We continue to see the total liquefaction capacity needing to be around the north of 900 million tonnes per annum by the middle of the next decade.

A very healthy pipeline for Technip Energies in spite or despite the short-term softening on price of LNG. This is not exactly what we are subject to at Technip Energies. The investments are really for the long term, and when you take investment decision in 2025, you start producing, depending on the size of your project, in 2030+.

Look beyond the short-term softening of the price, and if anything, it would just attract more, more customers. Gas would be a good idea to replace coal, and displace coal and gas is still needed for all the data centers. That's why we are putting this 900-million-ton number out for the middle of the next decade.

Bruno Vibert

Good afternoon, Paul. In terms of TPS and phasing and backlog scheduling, as always, TPS has a shorter cycle. You will always have more of the TPS backlog incurred over a short period of time, and usually you have basically the backlog, which represents about one year of revenues.

In terms of services, you may have some services which are spread out for master service agreements or master services, and then we've seen a bit of acceleration for some project management consultancy now, where you have someone an extended backlog in TPS, it's for new construction scopes of equipment. As Arnaud mentioned, the work done for the TPS scope of the Net Zero Teesside has started well, notably at our fabrication yard in India. Firming this up meant that we've been able to reassess the backlog scheduling and certainly more on moving it forward versus backwards due to good progress and good execution.

Arnaud Pieton

Thanks Bruno. I know we are reaching the top of the hour, but I want to take maybe one more minute to insist again on the quality of the coverage that we have for 2026 Technip Energies.

Notably in project delivery, we have a large and qualitative coverage for 2026 at 7 billion as I stated during my prepared remarks. It's putting us well ahead of the curve, if I may say, for achieving our 2028 framework that we declared last year at our Capital Markets Day.

It speaks to the strength of the model we have and it's not the first time that we see delayed FIDs. This is not a source of anxiety for us.

We continue to remain calm and focus on the right opportunities, the de-risk one, and those that are compatible with the level of financial performance and profitability that we want to achieve as Technip Energies.

Phillip Lindsay

Thank you. That concludes today's call. Please contact the IR team with any follow-up questions. Thank you, and goodbye.