



**A Company in Motion**

# **Acquisition of Ecovyst's Advanced Materials & Catalysts business ("AM&C")**

September 11, 2025

# Welcome

## Agenda

### Deal strategic rationale

**Arnaud Pieton**  
Chief Executive Officer

### AM&C business overview

**Benjamin Lechuga**  
Chief Strategy & Sustainability Officer

### Financials & value creation

**Bruno Vibert**  
Chief Financial Officer

### Q&A

## Today's speakers



**Arnaud Pieton**  
Chief Executive Officer



**Benjamin Lechuga**  
Chief Strategy &  
Sustainability Officer



**Bruno Vibert**  
Chief Financial Officer

# Disclaimer

This presentation 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

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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.

# Investment to drive incremental growth: “what we have said”



## STATED PRIORITIES

### Focus on Technologies & Products

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

**Opportunistic acquisitions** to grow our high-value services

**Adjacent business models:** co-developer, equity stakes



## KEY CRITERIA

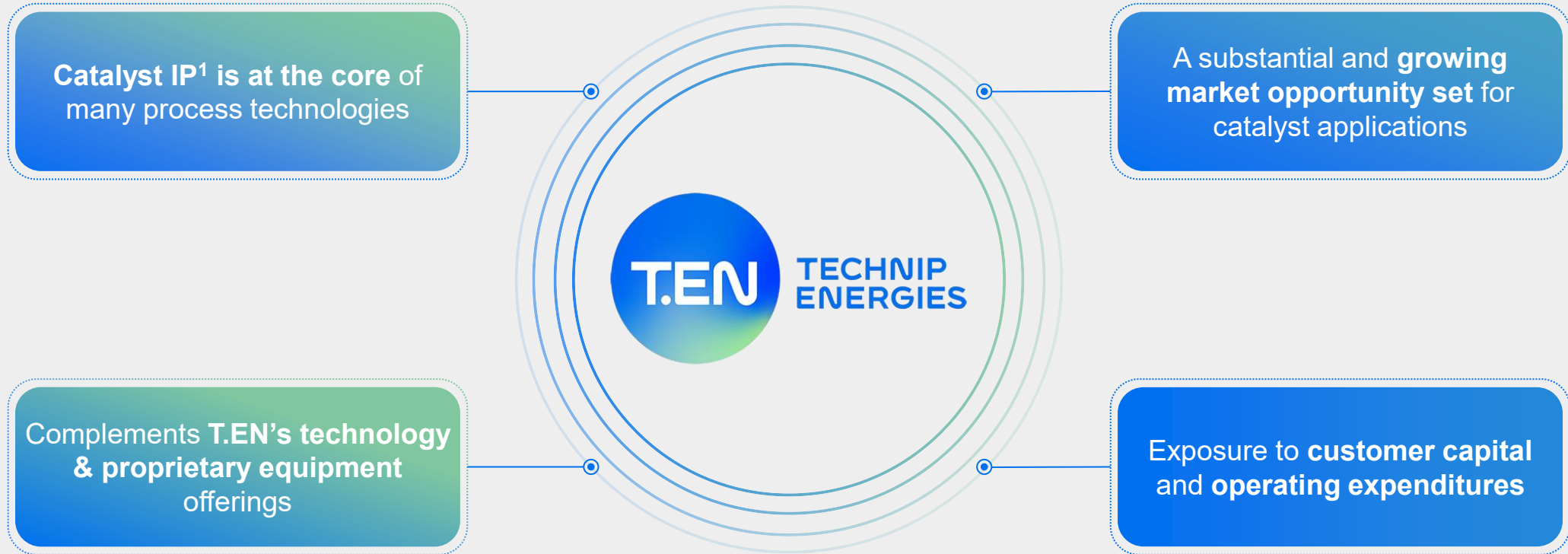
- Capital discipline
- Synergy creation
- Margin expansion
- Preserving T.EN’s Investment grade

# Ecovyst AM&C – accelerating our strategy to grow TPS



# Why catalysts are key to a successful technology strategy

Catalyst expertise powers core process technologies and drives recurring revenues



# Catalyst business at T.EN

## EXAMPLES OF CATALYSTS OWNED BY T.EN



### Hummingbird®

SUSTAINABLE FUELS

Ethanol-to-ethylene  
techno. acquired from bp

Utilized in world's first  
commercial scale  
AtJ<sup>1</sup> SAF facility



### Bio-2-Glycols™

BIOCHEMICALS

A bio-solution to produce  
MEG<sup>2</sup> from glucose

Commercialization in 2025



### 1.3 PDO

PETROCHEMICALS

A raw material to produce  
PTT<sup>3</sup> acquired from Shell

Utilized in several projects

>80

T.EN's technology  
& product portfolio...

~25%

... of which require  
technology-specific  
catalysts<sup>4</sup>

T.EN is building a position in the high-added value catalyst market  
via acquisitions and internal development

# AM&C – a high-margin, technology-driven catalysts business

## ADVANCED MATERIALS & CATALYSTS BUSINESS (“AM&C”)

**A global leader**

- **A technology-driven developer and manufacturer** of advanced materials and catalysts

**Large and growing addressable markets**

- **Established:** chemicals & downstream
- **High growth:** sustainable fuels, biocatalysis, carbon capture & circularity

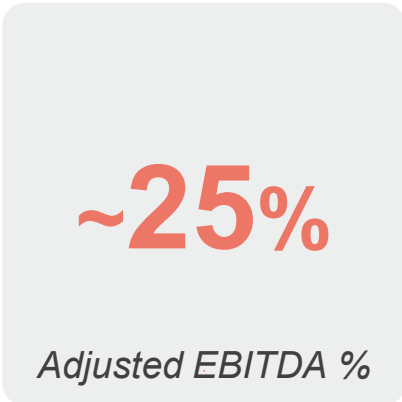
**Demonstrated innovation leadership**

- Comprehensive **global patent & trademark portfolio**
- **Deep domain expertise** in catalyst design and materials science

**Attractive financial profile**

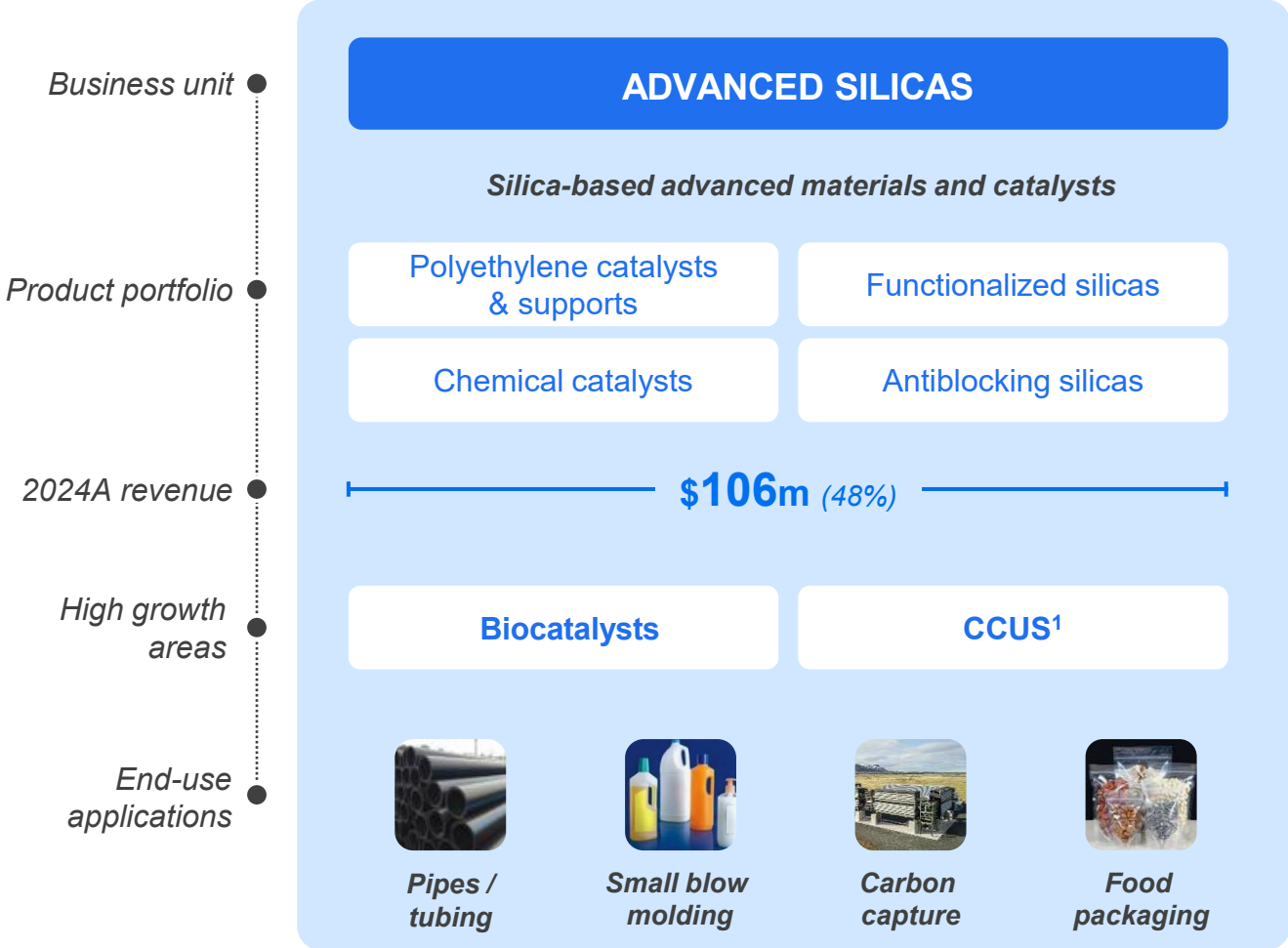
- **Recurring revenues** largely tied to **customer opex**
- **High and sustainable EBITDA margins**

## 2024A FINANCIAL HIGHLIGHTS<sup>1</sup> (in US\$)



<sup>1</sup> AM&C segment EBITDA adjusted for standalone operating costs and employees stock compensation

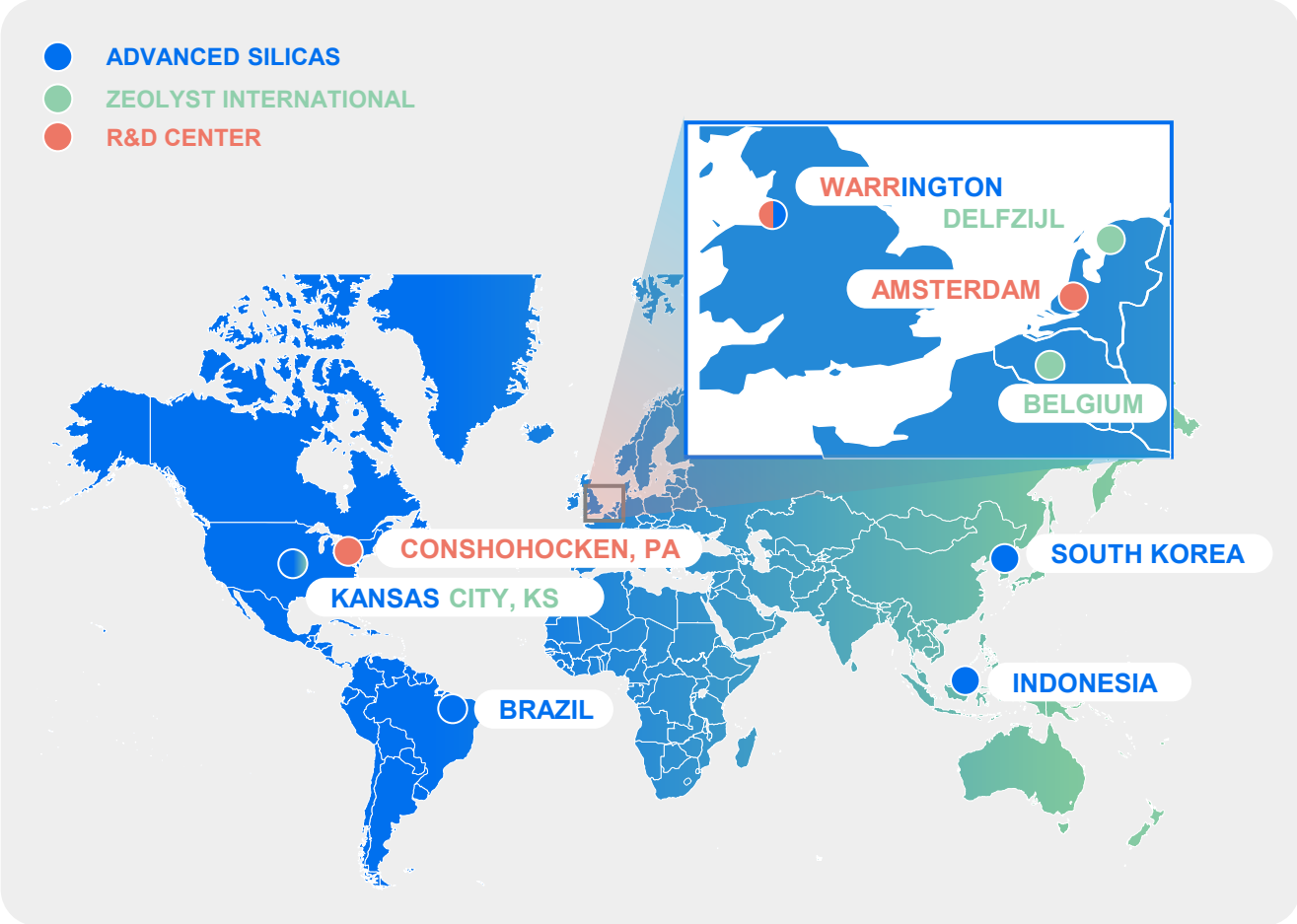
# AM&C – a balanced business model



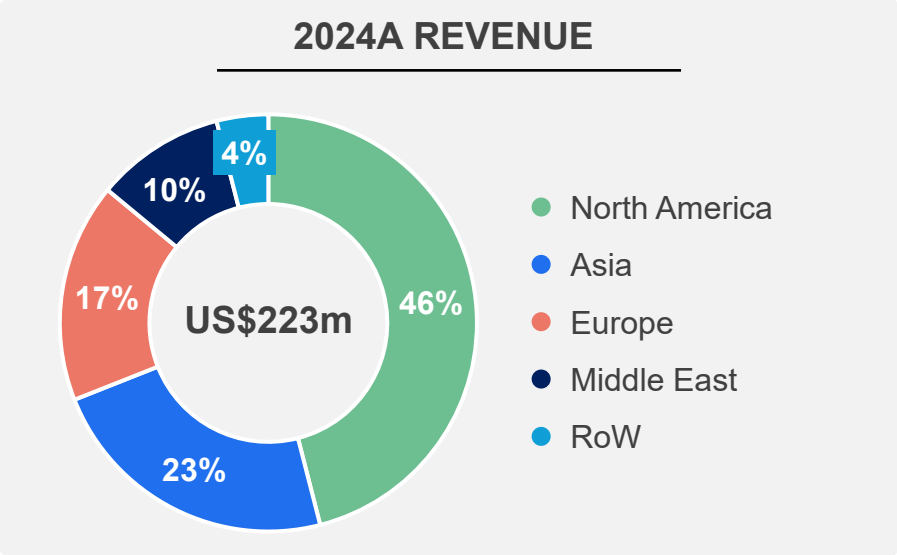
<sup>1</sup> Carbon Capture, Utilization & Storage; <sup>2</sup> Sustainable Aviation Fuel

# AM&C – a global presence with strong US and European footprints

## AM&C KEY GEOGRAPHIES



## AM&C SPLIT BY GEOGRAPHY



# AM&C – transaction summary

## PURCHASE PRICE

- **Purchase price: US\$556m**, subject to adjustments for cash, debt and working capital
- **Implied valuation multiple: 9.8x**, based on 2024a adjusted EBITDA<sup>1</sup>

## FINANCING & VALUE CREATION

- Transaction **fully funded from T.EN's net cash position**
- **Accretive to EBITDA / EBIT margins, EPS<sup>2</sup> and free cash flow** in first calendar year following completion

## PEOPLE AND INTEGRATION

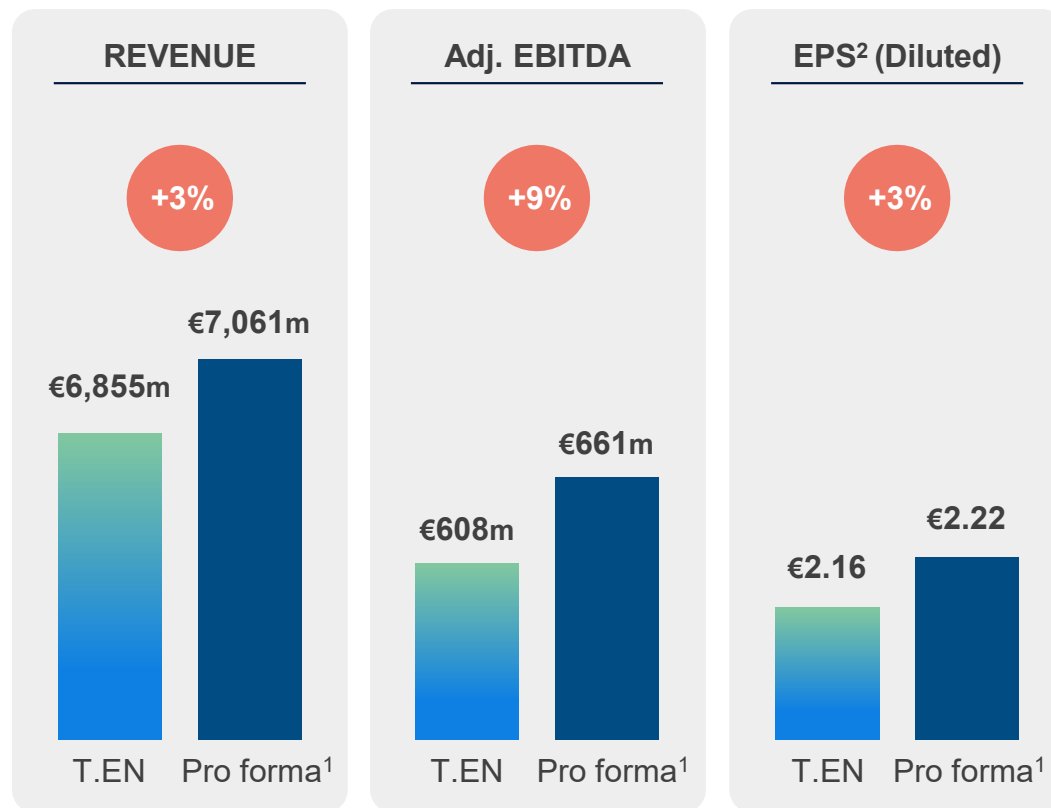
- **~330 global talents** will join T.EN at completion
- AM&C to leverage T.EN's global scale and commercial and technical footprint, while **preserving its entrepreneurial culture and operating model**

## TIMELINE AND REPORTING

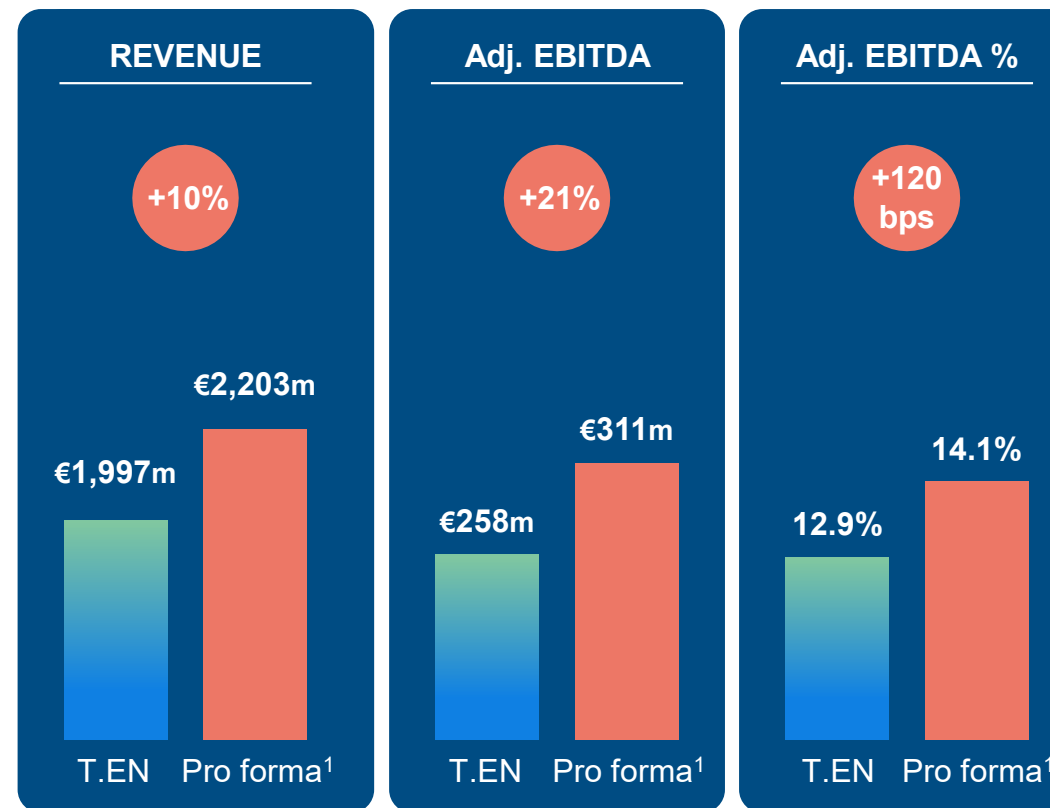
- **Closing anticipated by Q1 2026**, pending customary regulatory approvals and closing conditions
- AM&C to be **reported within T.EN's TPS<sup>3</sup>** segment

# Accelerating growth and margins in TPS segment

## 2024A GROUP FINANCIALS<sup>1</sup> (in €)



## 2024A TPS FINANCIALS<sup>1</sup> (in €)

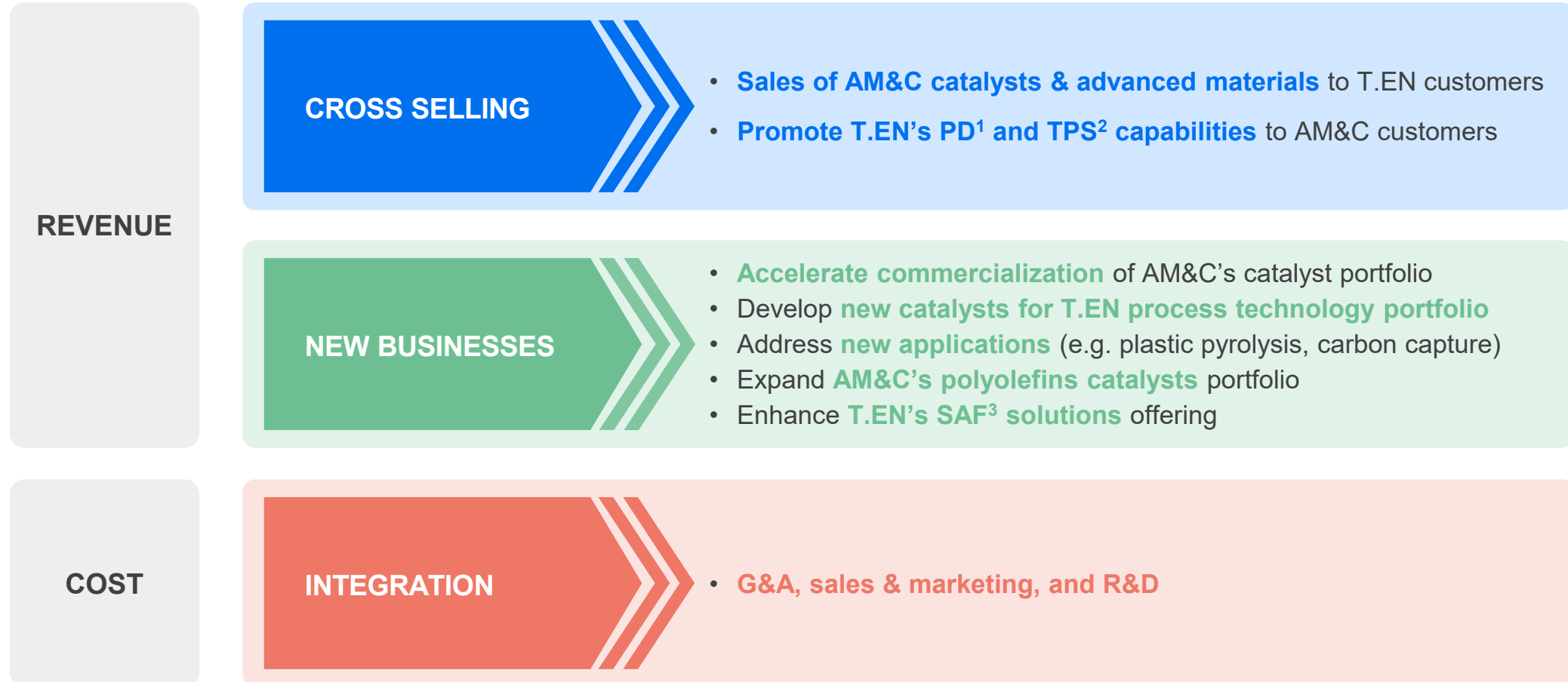


Financial information is presented under adjusted IFRS

<sup>1</sup> AM&C segment EBITDA adjusted for standalone operating costs and employees stock compensation. USD:EUR FX rate of 1.08 – average of 2024;

<sup>2</sup> Diluted earning per share is based on weighted average number of outstanding shares as at FY 2024

# Deal synergies to drive value creation



# AM&C – a strategic and financially accretive acquisition

## Strategic

### TECHNOLOGY ACQUISITION

Complements existing portfolio;  
expands value chain positioning



### FOCUS ON TECHNOLOGIES & PRODUCTS

Enhances capabilities in materials science  
and catalysts



### SYNERGY REALIZATION

Clear commercial synergy levers  
to generate incremental value



## Financial

### CAPITAL DISCIPLINE

Acquisition multiple in line with T.EN's  
current trading multiple



### QUALITY OF EARNINGS

Deal is accretive to EBITDA / EBIT margins,  
EPS<sup>1</sup> and cash flows



### INVESTMENT GRADE

No impact on T.EN's credit rating



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



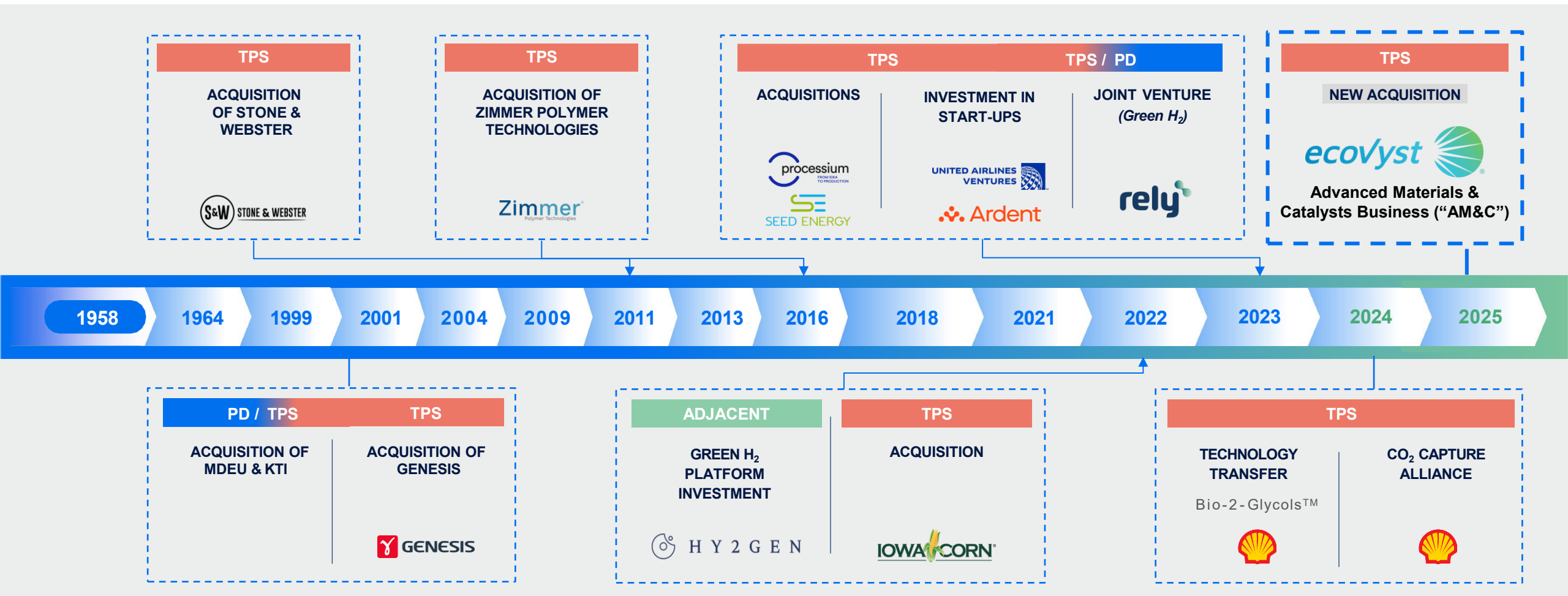
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September 11, 2025

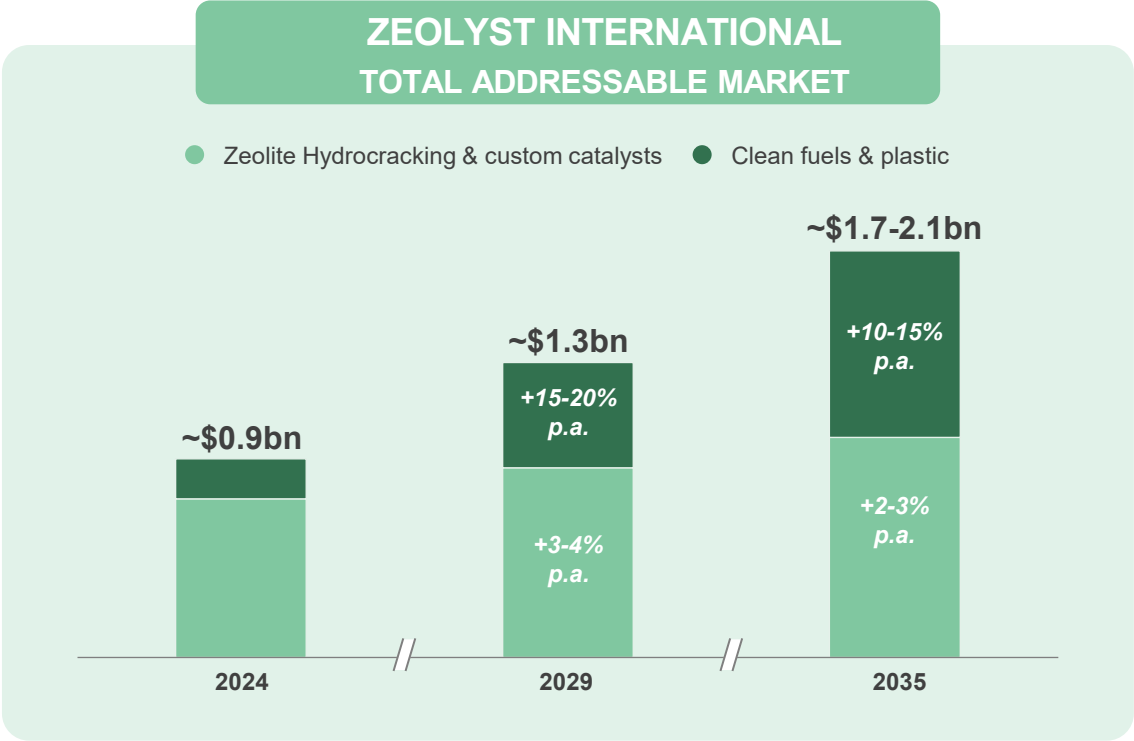
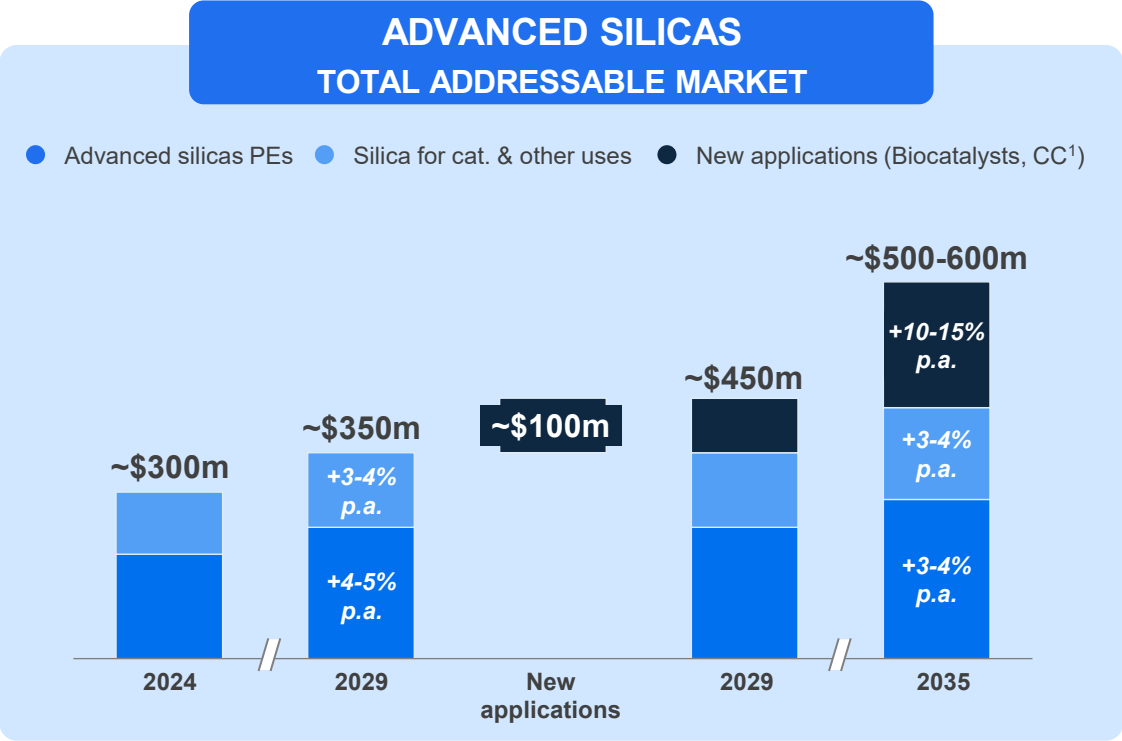
# Appendix

27<sup>th</sup> February 2025

# History of creating value through inorganic investments



# AM&C – strong positioning in growing markets



- **Healthy growth** sustained by advanced silica catalysts for PE<sup>2</sup> production
- **Mature yet resilient applications** incl. functionalized silica (e.g. anti-blocking silica)
- **Acceleration expected in new applications** for high-performance silicas (e.g. Biocatalysis for food, carbon capture and others)

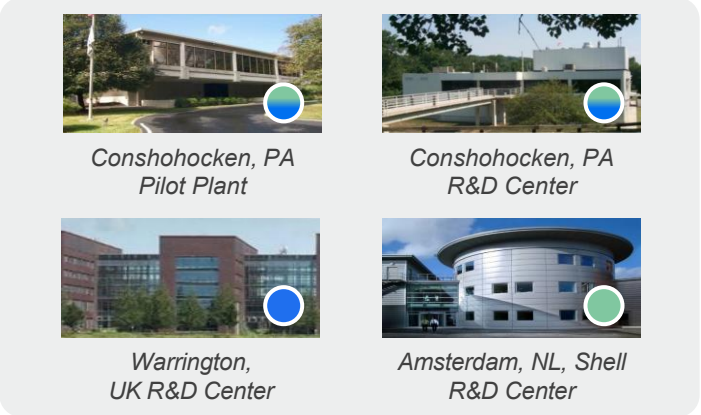
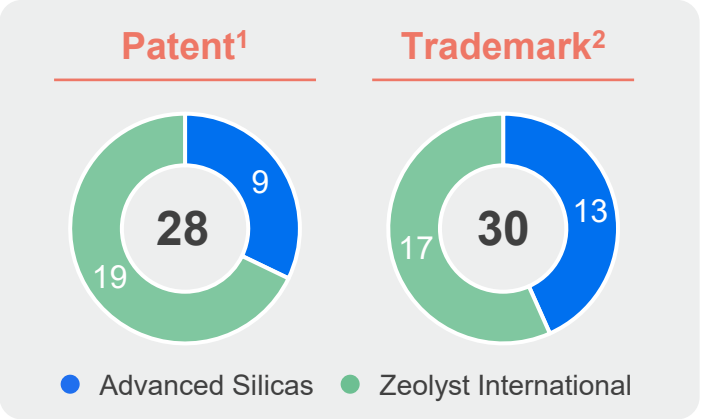
- **Resilient hydrocracking market** owing to rising demand for middle distillates (kerosene, naphtha)
- **Custom applications fueling growth** (e.g. use of Zeolite in ear pods)
- **Emerging applications in SAF and Advanced Recycling** are gaining momentum



<sup>1</sup> Carbon Capture  
<sup>2</sup> Polyethylene  
 Source: Third-party commercial expert view

# AM&C – strong intellectual property and R&D

<p><b>A comprehensive global patent and trademark portfolio</b></p>	<p>IP strategy focused on composition and processes where AM&amp;C utilizes its deep R&amp;D and manufacturing know-how</p>
<p><b>Complemented by 40+ years of manufacturing know-how</b></p>	<p>Complex production processes using unique raw materials under highly specific processing conditions are combined to protect key know-how</p>
<p><b>A first-class R&amp;D team</b></p>	<p>R&amp;D team – consisting of well-recognized and respected scientists – is deeply integrated with commercial / operational teams to serve customers and drive commercial innovation</p>
<p><b>A differentiated value proposition</b></p>	<p>Profound expertise and proven ability to collaborate across the value chain to develop customized solutions and high-performance catalysts</p>



● Silicas and Zeolyst   ● Only silicas   ● Only Zeolyst

**35% of revenues generated from products launched in the last five years**



<sup>1</sup> Includes 7 pending patent applications (5 in Advanced Silicas and 2 in Zeolyst International)  
<sup>2</sup> Includes 6 pending trademark applications (2 in Advanced Silicas and 4 in Zeolyst International)

# Advanced Silicas – business overview

## Business Description

- Advanced Silicas **innovates, produces, and supplies specialty silica-based advanced materials and catalysts**
- Utilizing **deep polyethylene and chemical catalyst know-how** to capitalize on emerging biocatalysis and carbon capture uses
- Core capability: customizing silica pore structure, particle characteristics, purity, surface property, and functionality

## Customers base

- **Multi-year** customer contracts
- **Deep, long-tenured** customer relationships
- **Diversified** customer base with **low concentration**
- **Strong collaboration** to develop customized solutions

## Products & applications

**Products:** Supply of catalysts, catalysts pre-cursors (supports) and other materials

**Applications:** HDPE<sup>1</sup> and LLDPE<sup>2</sup> production, polyethylene anti-blocking agents, renewable materials, and metal recovery

## Growth drivers



Population & GDP growth



Demand for flexible & light weight products



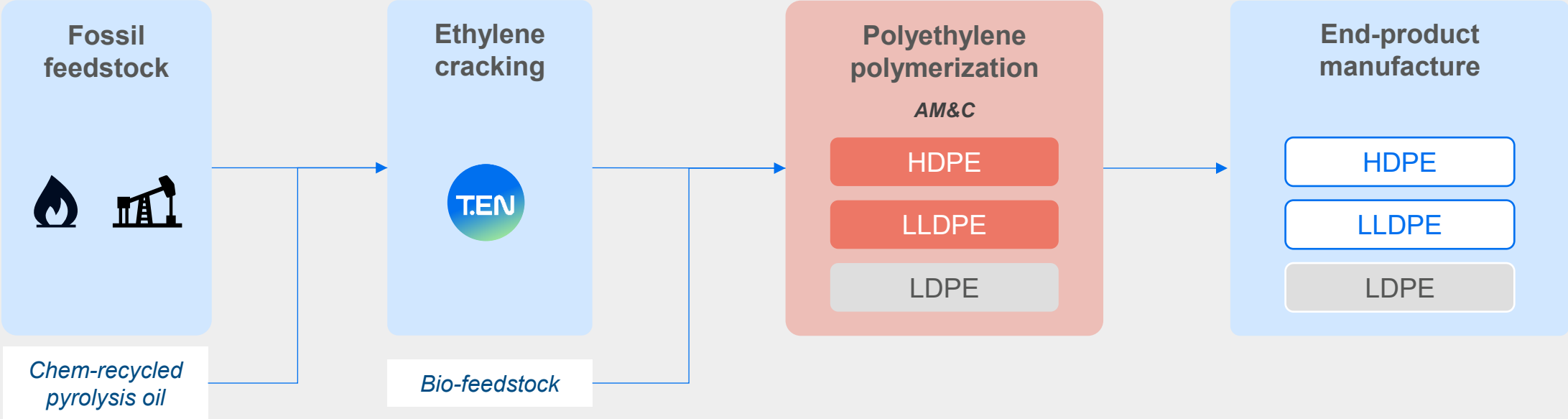
Demand for sustainable packaging



Megatrends for food, fuel, and chemicals

# T.EN – expanding across the ethylene value chain

*T.EN is already present in the immediate upstream step. Ethylene & PE plants are usually built at same location by same client*



*Future production routes (chem-recycling / bio) will still require PE production step*

*HDPE: High-density polyethylene  
LLDPE: Linear Low-Density Polyethylene  
LDPE: Low density Polyethylene*

**Polyethylene is immediately downstream from ethylene cracking with the same clients**

# Zeolyst International – business overview

## Business Description

- **50/50 JV with Shell Catalysts & Technologies:** a leading innovator and supplier of custom zeolite-based advanced materials & catalysts
- Its products are used in hydrocracking, dewaxing of distillate, sustainable fuels, emission control, and numerous custom applications
- Core capability: creating **unique structures** and modifying these structures to allow access to active sites, backed by **37-year history**

## Customers base

- Leading O&G and downstream / chemical companies
- **Diverse customer** base with low concentration
- Deep, **long-tenured customer relationships** in established applications
- Building intimate relationships with growth companies with **novel technology**

## Products & applications

**Products:** Supply of catalysts, catalysts pre-cursor (powders)

**Applications:** Hydrocracking of traditional fuels, production of renewable fuels, emission control tech, processes for plastic recycling

## Growth drivers



Demand for higher performing processes



Demand for Renewable fuels



Increasing emissions reduction regulation



Demand for recycled content



TECHNIP  
ENERGIES