TECHNIP ENERGIES FY 2024 FINANCIAL RESULTS

Delivering outstanding performance

- Strong revenue growth of 14% Y/Y; 2024 revenue of €6.9bn exceeds top-end of €6.5 - 6.8bn guidance range
- Recurring EBITDA increased by 13% Y/Y to €608m; diluted EPS up 33% Y/Y to €2.16
- €10bn+ order intake for second consecutive year; ~€20bn backlog providing ~3 years of revenue visibility
- Robust 2024 performance and confidence in business outlook support a proposed 49% dividend increase to €0.85/share

Paris, Thursday, February 27, 2025. Technip Energies (the "**Company**"), a global technology & engineering powerhouse leading in energy and decarbonization infrastructure, today announces its unaudited financial results for full year 2024.

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

"Technip Energies - T.EN - delivered an outstanding 2024 performance, setting new highs for both revenue and earnings. This success is a testament to the ingenuity and commitment of our teams in their pursuit of excellence. T.EN is a company in motion, and these results provide a springboard for the next chapter of our growth story. We reaffirm our 2025 guidance."

"2024 was also a year of great commercial success with more than €10 billion of order intake across our markets including LNG and decarbonized power generation. Orders materially exceeded revenues for both business segments. As a result, backlog increased to a level approaching €20 billion, providing excellent, multi-year visibility and underpinning our earnings trajectory."

"Of particular note, in December, we were awarded a major contract for Net Zero Teesside Power in the UK, the world's first gas-fired power station with carbon capture and storage. This award reinforces our carbon capture leadership, delivers on our innovation strategy with Canopy by T.EN™, and, recognizes our capability to execute at scale."

"Based on the strength of these results and confidence in our business outlook, we propose increasing our annual dividend by 49%."

"At our Capital Markets Day in November, we set forth an ambitious growth plan for T.EN. In addition to the strength of our core business, we are diversifying and broadening our portfolio of solutions and customers, establishing our leadership in new domains. As such, T.EN is set to thrive in any energy scenario. Moreover, our balance sheet strength, and highly cash generative business model support growing shareholder returns and allow us to selectively deploy capital to drive further value creation."

"We intend to build on the strong business momentum established in 2023 and 2024. Our complementary growth engines - Project Delivery and Technology, Products & Services - are poised to further capitalize on our robust outlook over the next 24 months, with sizable prospects in LNG and decarbonization, including blue molecule infrastructures, notably in North America."

"Through continuous innovation, smart engineering and excellence in execution, T.EN is set to win the affordability battle, bridging prosperity and sustainability for a world designed to last."

Key financials – adjusted IFRS

(In € millions, except EPS and %)	FY 2024	FY 2023
Revenue	6,854.8	6,014.7
Recurring EBITDA	608.0	540.4
Recurring EBITDA margin %	8.9%	9.0%
Recurring EBIT	495.8	445.1
Recurring EBIT margin %	7.2%	7.4%
Net profit	390.3	294.1
Diluted earnings per share[(1)]	€2.16	€1.63
Order intake	10,010.8	10,070.1
Backlog	19,556.0	15,713.3

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
[(1)]FY 2024 and FY 2023 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 180,440,114 and 180,477,791 respectively.

Key financials – IFRS

(In € millions, except EPS)	FY 2024	FY 2023
Revenue	6,718.9	6,003.6
Net profit	390.7	296.8
Diluted earnings per share(1)	€2.17	€1.64

(1) FY 2024 and FY 2023 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 180,440,114 and 180,477,791 respectively.

2025 full company guidance – adjusted IFRS

	Project Delivery	Technology, Products and Services
Revenue	**€5.0 - 5.4 billion**	**€2.0 - 2.2 billion**
EBITDA margin	**~8%**	**~13.5%**
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 FY 2024 results conference call and webcast on Thursday, February 27, 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 FY 2024 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 CO_2 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 **FY 2024** amounted to €10,011 million, equivalent to a book-to-bill of 1.5.

Adjusted order intake in the **fourth quarter of 2024** included a major* contract for the Net Zero Teesside Power project, which aims to be the world's first gas-fired power station with carbon capture and storage, a major* contract with TotalEnergies for the topsides of GranMorgu Floating Production, Storage and Offloading vessel (FPSO) in Suriname, as well as other studies, services contracts and smaller projects.

For reference, commercial highlights for the **first nine months of 2024** are included here: T.EN 9M 2024 financial results.

* A "major" award for Technip Energies is a contract award representing above €1 billion of revenue.

(In € millions)	FY 2024	FY 2023
Adjusted order intake	**10,010.8**	**10,070.1**
Project Delivery	7,808.1	8,311.5
Technology, Products & Services	2,202.7	1,758.6

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

Adjusted backlog increased by 24% to €19.6 billion compared to December 31, 2023, equivalent to 2.9x FY 2024 revenue.

(In € millions)	FY 2024	FY 2023
Adjusted backlog	**19,556.0**	**15,713.3**
Project Delivery	17,536.2	13,884.1
Technology, Products & Services	2,019.8	1,829.2

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
Adjusted backlog at December 31, 2024, has been positively impacted by foreign exchange of €403.4 million.

The table below provides estimated backlog scheduling as of December 31, 2024.

(In € millions)	FY 2025	FY 2026	FY 2027+
Adjusted backlog	**6,328.8**	**5,604.3**	**7,623.0**
Project Delivery	5,025.0	5,202.5	7,308.7
Technology, Products & Services	1,303.8	401.7	314.2

Company financial performance

Adjusted statement of income

(In € millions, except %)	FY 2024	FY 2023	% Change
Adjusted revenue	**6,854.8**	**6,014.7**	**14 %**
Adjusted EBITDA	**608.0**	**540.4**	**13 %**
Adjusted recurring EBIT	**495.8**	**445.1**	**11 %**
Non-recurring items	(30.0)	(45.0)	(33)%
EBIT	465.9	400.1	16 %
Financial income (expense), net	120.2	86.2	39 %
Profit (loss) before income tax	**586.1**	**486.3**	**21 %**
Income tax (expense) profit	(177.1)	(145.4)	22 %
Net profit (loss)	**409.0**	**340.9**	**20 %**
Net profit (loss) attributable to Technip Energies Group	390.3	294.1	33 %
Net profit (loss) attributable to non-controlling interests	18.7	46.8	(60)%

Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	FY 2024	FY 2023	% Change
Revenue	4,857.5	4,078.2	19 %
Recurring EBITDA	403.0	359.7	12 %
Recurring EBITDA margin %	8.3%	8.8%	(50) bps
Recurring EBIT	356.1	318.1	12 %
Recurring EBIT margin %	7.3%	7.8%	(50) bps

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

FY 2024 Adjusted revenue increased by 19% year-over-year to €4,857.5 million driven by an increasing contribution from Qatar NFS and Qatar NFE, as well as higher activity in offshore projects.

FY 2024 Adjusted recurring EBITDA increased by 12% year-over-year to €403.0 million and **FY 2024 Adjusted recurring EBIT** increased by 12% year-over-year to €356.1 million.

FY 2024 Adjusted recurring EBITDA / EBIT margin decreased year-over-year by 50 bps / 50 bps to 8.3% / 7.3%. Following a period of strong order intake during 2023 and 2024, the margins reflect a re-balancing of our portfolio of projects with increased revenue contribution from early-phase projects with limited margin recognition.

Q4 2024 Key operational milestones

(Please refer to Q1 2024, H1 2024 and 9M 2024 press releases for first nine months milestones)

QatarEnergy North Field Expansion (Qatar)

- The piping erection activities are nearly complete for the first train and the main utilities are being commissioned.

QatarEnergy North Field South (Qatar)

- Main foundations for major equipment in the utilities areas have been completed.

Marsa LNG (Oman)

- Construction activities safely started.

bp Tortue gas FPSO (Senegal / Mauritania)

- Ready for start-up milestone achieved.

Midor refinery (Egypt)

- Provisional acceptance certificate received.

Assiut Hydrocracking Complex (Egypt)

- Piping prefabrication substantially complete and over 82% overall project progress.

bp Net Zero Teesside Power Project (UK)

- Geotechnical ground investigations begin; start of purchasing campaign.

Q4 2024 Key commercial and strategic highlights

(Please refer to Q1 2024 and H1 2024 and 9M 2024 press releases for first nine months highlights)

Technip Energies and GE Vernova awarded a major* contract for the Net Zero Teesside Power project (UK)

- Technip Energies, leader of a consortium with GE Vernova and construction partner Balfour Beatty – with the support of technology partner Shell Catalysts & Technologies – received Notice to Proceed by NZT Power Limited to execute a major* contract for the Net Zero Teesside Power (NZT Power) project in the United Kingdom. NZT Power has reached financial close and has issued a Full Notice to Proceed to the Technip Energies-led consortium to start the full Engineering, Procurement and Construction (EPC) package for the Onshore Power, Capture and Compression contract. Financial close follows the UK government's recent announcement of a £21.7 billion pledge for projects to capture and store carbon emissions from energy, industry and hydrogen production. This landmark project aims to be the world's first gas-fired power station with carbon capture and storage. Up to 2 million tonnes of CO_2 per year will be captured at the plant and transported and permanently stored by the Northern Endurance Partnership. The plant could produce up to 742 megawatts of flexible, low-carbon power, equivalent to the average annual electricity requirements of more than 1 million UK homes, further supporting the UK's transition to a cleaner energy future.
  - * A "major" award for Technip Energies is a contract award representing above €1 billion of revenue.

Technip Energies awarded a major* contract by TotalEnergies for the topsides of the GrandMorgu FPSO unit (Suriname)

- Technip Energies, in partnership with SBM Offshore, has been awarded a major* contract by TotalEnergies for the GranMorgu Floating Production, Storage and Offloading vessel (FPSO) in Suriname. Under this contract, the joint-venture between SBM Offshore and Technip Energies will construct and install a Floating Production, Storage and Offloading vessel (FPSO), leveraging Technip Energies' expertise in engineering and modularization for the topsides and SBM Offshore's Fast4Ward® hull. Thanks to the joint expertise of the two companies, the project will be designed to minimize greenhouse gas emissions. It will include an all-electric drive FPSO configuration, with zero routine flaring and full reinjection of associated gas into the reservoirs. There will be an optimized power usage with Waste Heat Recovery Units and optimized water cooling for improved efficiency. A permanent methane detection and monitoring system will be installed relying on a network of sensors.
  - * A "major" award for Technip Energies is a contract award representing above €1 billion of revenue.

Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)	FY 2024	FY 2023	Change
Revenue	1,997.3	1,936.5	3 %
Recurring EBITDA	257.5	243.2	6 %
Recurring EBITDA margin %	12.9%	12.6%	30 bps
Recurring EBIT	192.0	186.3	3 %
Recurring EBIT margin %	9.6%	9.6%	0 bps

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

FY 2024 Adjusted revenue increased year-over-year by 3% to €1,997.3 million, driven by renewable fuels services, Project Management Consultancy, and a higher volume of smaller projects and studies.

FY 2024 Adjusted recurring EBITDA increased year-over-year by 6% to €257.5 million and **Adjusted recurring EBIT** increased year-over-year by 3% to €192.0 million.

FY 2024 Adjusted recurring EBITDA margin increased by 30 bps to 12.9% benefiting from mix and performance improvement within services. **Adjusted recurring EBIT margin** remained stable at 9.6% due to increased depreciation and amortization expense associated with higher capital investment, including the impact of IFRS 16.

Q4 2024 Key operational milestones

(Please refer to Q1 2024, H1 2024 and 9M 2024 press releases for first nine months milestones)

INEOS Project One (Belgium)

- Successful load-out from yard in Thailand, which celebrated 10.5 million work-hours without a loss time incident (LTI).

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

- 11,500 tons structural steel erection achieved 75% progress, and main process equipment installation completed.

AM Green Kakinada Project (India) - Rely

- Started mobilization of site construction team on an Engineering, Procurement services and Construction management (EPsCm) basis.

Numarligarh refinery expansion (India)

- Erection of the second finning reactor.

bp Net Zero Teesside Power Project - TPS scope (UK)

- Initiation of CO_2 absorber manufacturing with inquiries and start of structural components.

Reliance NMD and DMD Cracker (India)

- Debottlenecking projects started on EPsCm basis with targeted capacity increase to 758 KTA of ethylene.

Q4 2024 Key commercial and strategic highlights

(Please refer to Q1 2024 and H1 2024 and 9M 2024 press releases for first nine months highlights)

Technip Energies and Shell Catalysts & Technologies move towards an exclusive global alliance for carbon capture

- Technip Energies and Shell Catalysts & Technologies have agreed to strengthen their relationship and will be moving towards global exclusivity for the delivery of amine-based post-combustion carbon capture based on Shell's cutting-edge

CANSOLV* CO_2 Capture System. The two energy-transition leaders have been working together as an alliance since 2012. That alliance has continuously evolved to meet dynamic market needs and make carbon capture accessible for industry. Building on this successful collaboration and a deep commitment to the energy transition, the strengthened alliance combines the capabilities of Shell Catalysts & Technologies' leading technology licensing expertise with Technip Energies' integration and project delivery excellence to address the growing demand for scalable post-combustion carbon capture solutions in relevant industrial sectors.

- *CANSOLV is a Shell trademark

Technip Energies and LanzaTech Awarded Funding from the U.S. Department of Energy for Commercializing Breakthrough CO_2 to Ethylene Technology

- Technip Energies and LanzaTech Global, Inc. ("LanzaTech") announced that the U.S. Department of Energy (DOE) Office of Clean Energy Demonstrations (OCED) has committed up to $200 million in federal funding and authorized the initiation of Phase 1 of their Sustainable Ethylene from CO_2 Utilization with Renewable Energy Project (Project SECURE). Project SECURE, led by Technip Energies in partnership with LanzaTech, aims to provide an integrated commercial process which takes captured carbon dioxide from ethylene production and recycles it with low carbon intensity hydrogen to create sustainable ethanol and ethylene. This joint technology solution is intended to first be deployed in the U.S. Gulf Coast region for integration directly into an existing commercial ethylene cracker and has significant replication potential for ethylene crackers worldwide. Globally, there are approximately 370 ethylene steam crackers, over 40 percent of which use Technip Energies' technology, including eight in the US.

Technip Energies, Alterra and Neste collaborate to offer standardized solution to build chemical recycling plants

- Technip Energies, Alterra and Neste have signed a collaboration agreement to advance the circularity of plastics by providing the industry a standardized technology solution for chemical recycling, also referred to as "advanced recycling". The partners aim to globally offer a standardized modular solution, based on Alterra's proprietary liquefaction technology, to parties interested in building capacity for chemical recycling. This solution will come in the form of readily designed and engineered liquefaction plant modules, which will allow for lower pre-investment costs, accelerated implementation time, high predictability on project economics and reduced overall capital costs. Contributing to more effective execution of chemical recycling capacity projects, the solution helps the industry to reduce dependency on virgin fossil resources and accelerate the circularity of polymers and chemicals. Alterra's technology is a thermochemical liquefaction process, which converts hard-to-recycle plastics into a liquid hydrocarbon product. This liquid intermediate product can then be further refined into high-quality raw materials for new plastics and chemicals. As of today, Neste alone has processed more than 6,000 tons of plastic-derived feeds, including ISCC PLUS certified oil from Alterra's industrial-scale site in Akron, Ohio.

Technip Energies and Enerkem formalize collaboration to advance waste-to-sustainable fuels and circular chemicals technology

- Technip Energies and Enerkem Inc. announce the official signing of their Collaboration Agreement, solidifying their commitment to accelerate the deployment of Enerkem's technology converting non-recyclable waste and residues into sustainable fuels and circular chemical products. Enerkem's groundbreaking gasification technology caters to hard-to-abate sectors such as aviation and marine fuels, providing sustainable fuel and chemical pathways. Under the terms of the agreement, Technip Energies and Enerkem will provide everything from strategic plant design and modularized project delivery services to clients. As Enerkem's strategic partner, Technip Energies will contribute its expertise in engineering (incl. modularization), technology integration (hydrogen, carbon capture, etc.) and project delivery to support joint development of such projects. The collaboration will focus on strategic efforts to further optimize design elements and industrialize the approach to offer a cost-effective solution.

Corporate and other items

Corporate costs, excluding non-recurring items, were €52.4 million for full year 2024.

Non-recurring expense amounted to €30.0 million and includes costs incurred relating to adjacent business models.

Net financial income of €120.2 million benefited from interest income generated from cash and cash equivalents, partially offset by interest expenses associated with the senior unsecured notes and the mark-to-market valuation impact of investments in traded securities.

Effective tax rate on an adjusted IFRS basis was 30.2% for the full year 2024, consistent with the updated guidance range of 29%-33% provided at Q3 2024.

Depreciation and amortization expense was €112.2 million, of which €71.5 million is related to IFRS 16.

Gross cash at December 31, 2024 was €4.1 billion, which compares to €3.6 billion at December 31, 2023. Gross debt was €0.7 billion at December 31, 2024.

Adjusted free cash flow was €748.3 million for the full year 2024. Adjusted free cash flow, excluding the working capital and provisions variance of €229.8 million, was €518.5 million benefiting from strong operational performance and consistently high conversion from Adjusted recurring EBITDA of 85% (conversion from Adjusted recurring EBIT was 105%). Free cash flow is stated after capital expenditures of €85.6 million. **Adjusted operating cash flow** was €833.9 million.

Liquidity

Adjusted liquidity of €4.7 billion at December 31, 2024 comprised of €4.1 billion of cash and €750 million of liquidity provided by the Company's undrawn revolving credit facility, offset by €80 million of outstanding commercial paper. The Company's revolving credit facility is available for general use and serves as a backstop for the Company's commercial paper program.

Capital allocation and shareholder returns

The strength of the Company's balance sheet, with **more than €1.4 billion net cash** (adjusted for project-associated cash), coupled with sustainable free cash flow generation, underpins T.EN's commitment to a disciplined and effective capital allocation that prioritizes shareholder returns and accretive investments while maintaining its investment grade balance sheet.

The Company's priorities are:

- **Dividends**: to payout a minimum range of 25% – 35% of free cash flow, excluding working capital, with growth aligned to its earnings trajectory; and
- **Value accretive investments**: to allocate free cash to enhance differentiation and capture more value through TPS-focused M&A and investment in adjacent business models, as illustrated by Reju – a Technip Energies company focused on progressive textile-to-textile regeneration.

Subject to investment opportunities and market conditions, supplemental shareholder returns will be considered, including share buybacks.

In line with the Company's dividend policy, the Board of Directors will propose at the Annual Shareholder Meeting on May 6, 2025 the distribution of a cash dividend of €0.85 per share for the 2024 financial year. If payment of the cash dividend is approved by the shareholders, the ex-dividend date will be May 20, 2025, the record date for the dividend will be May 21, 2025, and the dividend will be paid on May 22, 2025.

Sustainability roadmap and scorecard

Sustainability is deeply embedded in T.EN's business strategy, with aspirations to achieve net zero emissions for Scope 1 and 2 by 2030, and Scope 3 by 2050. The company has achieved a 41% reduction in Scope 1 and 2 emissions compared to 2021, and, given this early success, has raised its emissions reduction targets from 30% to 45% by 2025. In 2024, T.EN also upheld its commitment to R&D with 100% of spend focused on solutions lowering emissions.

Diversity and inclusion remain key priorities, leading to tangible improvements in gender representation. Currently, 32% of our employees are women, and 24% of leadership positions are held by women. T.EN is cultivating a future-ready workforce and, on average, our employees completed more than 27 hours of learning in 2024, demonstrating progress towards our 2025 goal of 30 hours, with T.EN University programs remaining central to this upskilling journey.

Safety is embedded in T.EN's core values - 694 safety training sessions were conducted in 2024 with 10,000 participants. The Company continues to invest in prevention programs to foster a strong HSE culture and avoid incidents.

With the primary objective of contributing to the social and economic self-sufficiency of local communities, T.EN achieved more than 29,000 hours of volunteering globally in 2024, putting the Company on a strong path to reach its target of 30,000 volunteering hours by 2025.

In addition, T.EN successfully implemented processes to monitor key suppliers and subcontractors on sustainability matters, achieving a 64% monitoring rate, enhancing the sustainability, responsibility, and resilience of its supply chain. Regarding Human Rights due diligence, T.EN continued to implement mitigation plans for all eligible projects.

Moving forward, T.EN will continue pursuing its sustainability goals with a strong commitment to integrity, emphasizing robust governance, stakeholder engagement, and collaboration.

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 2023 Annual Financial Report filed on March 8, 2024, and in the Company's 2024 Half-Year Report filed on August 1, 2024, with the Dutch *Autoriteit Financiële Markten* (AFM) and the French *Autorité des Marchés Financiers* (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 – FULL YEAR 2024

(In € millions)	Project Delivery FY 24	Project Delivery FY 23	Technology, Products & Services FY 24	Technology, Products & Services FY 23	Corporate/non allocable FY 24	Corporate/non allocable FY 23	Total FY 24	Total FY 23
Adjusted revenue	**4,857.5**	**4,078.2**	**1,997.3**	**1,936.5**	**—**	**—**	**6,854.8**	**6,014.7**
Adjusted recurring EBIT	**356.1**	**318.1**	**192.0**	**186.3**	**(52.4)**	**(59.3)**	**495.8**	**445.1**
Non-recurring items (transaction & one-off costs)	(9.6)	(2.5)	(12.8)	(2.3)	(7.6)	(40.2)	(30.0)	(45.0)
EBIT	**346.6**	**315.6**	**179.2**	**184.0**	**(59.9)**	**(99.5)**	**465.9**	**400.1**
Financial income							155.8	128.1
Financial expense							(35.5)	(41.9)
Profit (loss) before income tax							**586.1**	**486.3**
Income tax (expense) profit							(177.1)	(145.4)
Net profit (loss)							**409.0**	**340.9**
Net profit (loss) attributable to Technip Energies Group							390.3	294.1
Net profit (loss) attributable to non-controlling interests							18.7	46.8

APPENDIX 1.1: ADJUSTED STATEMENT OF INCOME – FOURTH QUARTER 2024

(In € millions)	Project Delivery Q4 24	Project Delivery Q4 23	Technology, Products & Services Q4 24	Technology, Products & Services Q4 23	Corporate/non allocable Q4 24	Corporate/non allocable Q4 23	Total Q4 24	Total Q4 23
Adjusted revenue	**1,362.0**	**1,100.4**	**522.0**	**506.9**	**—**	**—**	**1,883.9**	**1,607.3**
Adjusted recurring EBIT	**97.9**	**86.4**	**52.8**	**48.1**	**(11.6)**	**(8.1)**	**139.1**	**126.5**
Non-recurring items (transaction & one-off costs)	(3.4)	0.1	(7.5)	(1.1)	(2.6)	(2.0)	(13.5)	(3.0)
EBIT	**94.5**	**86.5**	**45.3**	**47.0**	**(14.2)**	**(10.1)**	**125.6**	**123.5**
Financial income							41.7	37.5
Financial expense							(10.4)	(11.5)
Profit (loss) before income tax							**156.9**	**149.5**
Income tax (expense) profit							(47.2)	(44.2)
Net profit (loss)							**109.7**	**105.3**
Net profit (loss) attributable to Technip Energies Group							110.4	86.7
Net profit (loss) attributable to non-controlling interests							(0.7)	18.6

APPENDIX 1.2: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FULL YEAR 2024

(In € millions)	FY 24 IFRS	Adjustments	FY 24 Adjusted
Revenue	**6,718.9**	**135.9**	**6,854.8**
Costs and expenses			
Cost of sales	(5,800.8)	(118.2)	(5,919.0)
Selling, general and administrative expense	(392.0)	(2.3)	(394.3)
Research and development expense	(72.9)	—	(72.9)
Impairment, restructuring and other expense	(30.0)	—	(30.0)
Other operating income (expense), net	26.4	(0.4)	26.0
Operating profit (loss)	**449.6**	**15.0**	**464.6**
Share of profit (loss) of equity-accounted investees	18.6	(17.3)	1.3
Profit (loss) before financial income (expense), net and income tax	**468.1**	**(2.2)**	**465.9**
Financial income	149.2	6.6	155.8
Financial expense	(35.6)	0.1	(35.5)
Profit (loss) before income tax	**581.8**	**4.3**	**586.1**
Income tax (expense) profit	(172.3)	(4.8)	(177.1)
Net profit (loss)	**409.4**	**(0.4)**	**409.0**
Net profit (loss) attributable to Technip Energies Group	390.7	(0.4)	390.3
Net profit (loss) attributable to non-controlling interests	18.7	—	18.7

APPENDIX 1.3: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FULL YEAR 2023

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

APPENDIX 1.4: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FOURTH QUARTER 2024

(In € millions)	Q4 24 IFRS	Adjustments	Q4 24 Adjusted
Revenue	**1,940.4**	**(56.5)**	**1,883.9**
Costs and expenses			
Cost of sales	(1,697.0)	59.2	(1,637.8)
Selling, general and administrative expense	(100.3)	—	(100.3)
Research and development expense	(22.8)	0.6	(22.2)
Impairment, restructuring and other expense	(13.5)	—	(13.5)
Other operating income (expense), net	20.3	(1.7)	18.6
Operating profit (loss)	**127.1**	**1.7**	**128.8**
Share of profit (loss) of equity-accounted investees	0.5	(3.7)	(3.2)
Profit (loss) before financial income (expense), net and income tax	**127.6**	**(2.0)**	**125.6**
Financial income	40.5	1.2	41.7
Financial expense	(10.4)	—	(10.4)
Profit (loss) before income tax	**157.7**	**(0.8)**	**156.9**
Income tax (expense) profit	(44.1)	(3.1)	(47.2)
Net profit (loss)	**113.5**	**(3.8)**	**109.7**
Net profit (loss) attributable to Technip Energies Group	114.2	(3.8)	110.4
Net profit (loss) attributable to non-controlling interests	(0.7)	—	(0.7)

APPENDIX 1.5: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FOURTH QUARTER 2023

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

APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

(In € millions)	FY 24	FY 23
Goodwill	2,118.0	2,093.3
Intangible assets	145.3	120.5
Property, plant and equipment	167.4	116.7
Right-of-use assets	201.8	200.8
Equity accounted investees	20.1	24.8
Other non-current assets	331.1	305.7
Total non-current assets	**2,983.7**	**2,861.8**
Trade receivables	1,078.7	1,189.6
Contract assets	485.9	399.8
Other current assets	785.8	781.8
Cash and cash equivalents	4,058.0	3,569.3
Total current assets	**6,408.4**	**5,940.5**
Total assets	**9,392.0**	**8,802.3**
Total equity	**2,114.8**	**1,956.3**
Long-term debt, less current portion	642.4	637.3
Lease liabilities	192.4	160.4
Accrued pension and other post-retirement benefits, less current portion	126.0	115.8
Other non-current liabilities	169.7	157.9
Total non-current liabilities	**1,130.5**	**1,071.4**
Short-term debt	93.8	123.9
Lease liabilities	57.4	71.9
Accounts payable, trade	1,642.6	1,572.8
Contract liabilities	3,466.3	3,156.7
Other current liabilities	886.6	849.3
Total current liabilities	**6,146.7**	**5,774.6**
Total liabilities	**7,277.2**	**6,846.0**
Total equity and liabilities	**9,392.0**	**8,802.3**

APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2024

(In € millions)	FY 24 IFRS	Adjustments	FY 24 Adjusted
Goodwill	2,118.0	—	2,118.0
Intangible assets	145.3	—	145.3
Property, plant and equipment	165.9	1.5	167.4
Right-of-use assets	201.3	0.5	201.8
Equity accounted investees	98.2	(78.1)	20.1
Other non-current assets	335.1	(4.0)	331.1
Total non-current assets	**3,063.8**	**(80.1)**	**2,983.7**
Trade receivables	1,096.8	(18.1)	1,078.7
Contract assets	481.3	4.6	485.9
Other current assets	752.3	33.5	785.8
Cash and cash equivalents	3,846.7	211.3	4,058.0
Total current assets	**6,177.1**	**231.3**	**6,408.4**
Total assets	**9,240.9**	**151.1**	**9,392.0**
Total equity	**2,114.8**	**—**	**2,114.8**
Long-term debt, less current portion	637.6	4.8	642.4
Lease liabilities	192.4	—	192.4
Accrued pension and other post-retirement benefits, less current portion	124.8	1.2	126.0
Other non-current liabilities	264.3	(94.6)	169.7
Total non-current liabilities	**1,219.1**	**(88.6)**	**1,130.5**
Short-term debt	93.8	—	93.8
Lease liabilities	56.9	0.5	57.4
Accounts payable, trade	1,517.2	125.4	1,642.6
Contract liabilities	3,358.4	107.9	3,466.3
Other current liabilities	880.7	5.9	886.6
Total current liabilities	**5,907.0**	**239.7**	**6,146.7**
Total liabilities	**7,126.1**	**151.1**	**7,277.2**
Total equity and liabilities	**9,240.9**	**151.1**	**9,392.0**

APPENDIX 2.2: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2023

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

APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

(In € millions)	FY 24	FY 23
Net profit (loss)	409.0	340.9
Change in working capital and provisions	229.8	(330.5)
Non-cash items and other	195.1	250.6
Cash provided (required) by operating activities	**833.9**	**261.0**
Acquisition of property, plant, equipment and intangible assets	(85.6)	(48.5)
Acquisition of financial assets	(6.7)	(14.8)
Acquisition of subsidiary, net of cash acquired	0.1	(18.7)
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	(111.3)
Other	—	0.6
Cash provided (required) by investing activities	**(93.5)**	**(192.7)**
Proceeds from issues of shares	—	29.8
Net increase (repayment) in long-term, short-term debt and commercial paper	(35.1)	(2.6)
Payments for acquisition of treasury shares	(100.0)	—
Share issue and buy-back transaction costs	(0.7)	—
Dividends paid to Shareholders	(101.5)	(91.2)
Payments for the principal portion of lease liabilities	(71.6)	(77.1)
Other (of which dividends paid to non-controlling interests)	(40.0)	(85.8)
Cash provided (required) by financing activities	**(349.0)**	**(226.9)**
Effect of changes in foreign exchange rates on cash and cash equivalents	97.3	(63.3)
(Decrease) Increase in cash and cash equivalents	**488.7**	**(221.9)**
Cash and cash equivalents, beginning of period	3,569.3	3,791.2
Cash and cash equivalents, end of period	**4,058.0**	**3,569.3**

APPENDIX 3.1: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2024

(In € millions)	FY 24 IFRS	Adjustments	FY 24 Adjusted
Net profit (loss)	409.4	(0.4)	409.0
Change in working capital and provisions	228.2	1.6	229.8
Non-cash items and other	207.6	(12.5)	195.1
Cash provided (required) by operating activities	**845.2**	**(11.3)**	**833.9**
Acquisition of property, plant, equipment and intangible assets	(84.6)	(1.0)	(85.6)
Acquisition of financial assets	(6.7)	—	(6.7)
Acquisition of subsidiary, net of cash acquired	0.1	—	0.1
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	—	(1.3)
Other	(5.0)	5.0	—
Cash provided (required) by investing activities	**(97.5)**	**4.0**	**(93.5)**
Net increase (repayment) in long-term, short-term debt and commercial paper	(35.7)	0.6	(35.1)
Payments for acquisition of treasury shares [1]	(100.0)	—	(100.0)
Share issue and buy-back transaction 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	(70.9)	(0.7)	(71.6)
Other (of which dividends paid to non-controlling interests)	(40.0)	—	(40.0)
Cash provided (required) by financing activities	**(364.8)**	**15.8**	**(349.0)**
Effect of changes in foreign exchange rates on cash and cash equivalents	92.8	4.5	97.3
(Decrease) Increase in cash and cash equivalents	**475.7**	**13.0**	**488.7**
Cash and cash equivalents, beginning of period	3,371.0	198.3	3,569.3
Cash and cash equivalents, end of period	**3,846.7**	**211.3**	**4,058.0**

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

APPENDIX 3.2: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2023

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

APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FULL YEAR 2024

(In € millions, except %)	FY 24	% of revenues	FY 23	% of revenues
Adjusted revenue	**6,854.8**		**6,014.7**	
Cost of sales	(5,919.0)	86.3%	(5,115.0)	85.0%
Adjusted gross margin	**935.8**	**13.7%**	**899.7**	**15.0%**
Adjusted recurring EBITDA	**608.0**	**8.9%**	**540.4**	**9.0%**
Amortization, depreciation and impairment	(112.2)		(95.3)	
Adjusted recurring EBIT	**495.8**	**7.2%**	**445.1**	**7.4%**
Non-recurring items	(30.0)		(45.0)	
Adjusted profit (loss) before financial income (expense), net and income tax	**465.9**	**6.8%**	**400.1**	**6.7%**
Financial income (expense), net	120.2		86.2	
Adjusted profit (loss) before tax	**586.1**	**8.6%**	**486.3**	**8.1%**
Income tax (expense) profit	(177.1)		(145.4)	
Adjusted net profit (loss)	**409.0**	**6.0%**	**340.9**	**5.7%**

APPENDIX 4.1: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES – FOURTH QUARTER 2024

(In € millions, except %)	Q4 24	% of revenues	Q4 23	% of revenues
Adjusted revenue	**1,883.9**		**1,607.3**	
Cost of sales	(1,637.8)	86.9%	(1,345.9)	83.7%
Adjusted gross margin	**246.2**	**13.1%**	**261.4**	**16.3%**
Adjusted recurring EBITDA	**168.7**	**9.0%**	**149.9**	**9.3%**
Amortization, depreciation and impairment	(29.6)		(23.4)	
Adjusted recurring EBIT	**139.1**	**7.4%**	**126.5**	**7.9%**
Non-recurring items	(13.5)		(3.0)	
Adjusted profit (loss) before financial income (expense), net and income tax	**125.6**	**6.7%**	**123.5**	**7.7%**
Financial income (expense), net	31.3		26.0	
Adjusted profit (loss) before tax	**156.9**	**8.3%**	**149.5**	**9.3%**
Income tax (expense) profit	(47.2)		(44.2)	
Adjusted net profit (loss)	**109.7**	**5.8%**	**105.3**	**6.6%**

APPENDIX 5.0: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION – FULL YEAR 2024

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Revenue	**4,857.5**	**4,078.2**	**1,997.3**	**1,936.5**	**—**	**—**	**6,854.8**	**6,014.7**
Profit (loss) before financial income (expense), net and income tax							465.9	400.1
Non-recurring items:								
Other non-recurring income/(expense)							30.0	45.0
Adjusted recurring EBIT	**356.1**	**318.1**	**192.0**	**186.3**	**(52.4)**	**(59.3)**	**495.8**	**445.1**
Adjusted recurring EBIT margin %	**7.3%**	**7.8%**	**9.6%**	**9.6%**	**—%**	**—%**	**7.2%**	**7.4%**
Adjusted amortization and depreciation	(46.9)	(41.5)	(65.5)	(57.0)	0.2	3.2	(112.2)	(95.3)
Adjusted recurring EBITDA	**403.0**	**359.7**	**257.5**	**243.2**	**(52.6)**	**(62.5)**	**608.0**	**540.4**
Adjusted recurring EBITDA margin %	**8.3 %**	**8.8 %**	**12.9 %**	**12.6 %**	**— %**	**— %**	**8.9%**	**9.0%**

APPENDIX 5.1: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION – FOURTH QUARTER 2024

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions, except %)	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23
Revenue	**1,362.0**	**1,100.4**	**522.0**	**506.9**	**—**	**—**	**1,883.9**	**1,607.3**
Profit (loss) before financial income (expense), net and income tax							125.6	123.5
Non-recurring items:								
Other non-recurring income/(expense)							13.5	3.0
Adjusted recurring EBIT	**97.9**	**86.4**	**52.8**	**48.1**	**(11.6)**	**(8.1)**	**139.1**	**126.5**
Adjusted recurring EBIT margin %	**7.2%**	**7.9%**	**10.1%**	**9.5%**	**—%**	**—%**	**7.4%**	**7.9%**
Adjusted amortization and depreciation	(13.4)	(10.5)	(16.5)	(15.2)	0.3	2.3	(29.6)	(23.4)
Adjusted recurring EBITDA	**111.3**	**97.0**	**69.3**	**63.3**	**(11.9)**	**(10.4)**	**168.7**	**149.9**
Adjusted recurring EBITDA margin %	**8.2%**	**8.8%**	**13.3%**	**12.5%**	**—%**	**—%**	**9.0%**	**9.3%**

APPENDIX 6.0: BACKLOG – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	FY 24 IFRS	Adjustments	FY 24 Adjusted
Project Delivery	17,702.6	(166.4)	17,536.2
Technology, Products & Services	2,005.7	14.1	2,019.8
Total	**19,708.3**		**19,556.0**

APPENDIX 7.0: ORDER INTAKE – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	FY 24 IFRS	Adjustments	FY 24 Adjusted
Project Delivery	7,872.6	(64.5)	7,808.1
Technology, Products & Services	2,160.7	42.0	2,202.7
Total	**10,033.3**		**10,010.8**

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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