

Be part of the solution

2023 Annual Report



T.EN

TECHNIP
ENERGIES

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Breaking boundaries *together* to engineer a sustainable future

Technip Energies is a world-leading engineering and technology player for the energy transition. We bring our clients' game-changing projects to life and are committed to enhancing their performance. We combine our engineering and technology capabilities with our ability to develop net zero solutions to tackle climate change.


Technip Energies is the culmination of a proud heritage, an iconic journey of delivering many world firsts, and a pioneering spirit to engineer the future of the energy world. Since the Company was formed in 1958, our passion for engineering, technologies, and project management runs through our DNA. Our commitment to the highest standards of safety, integrity and quality while addressing growing energy demand to our clients' satisfaction defines our unparalleled track record.

Today, the energy industry and the planet are facing critical challenges such as climate change, inequality, and dwindling natural resources. These call for the most innovative energy solutions and must be addressed together by a singular, inclusive and all-encompassing community with a shared sense of responsibility to build a better tomorrow.

At Technip Energies, our 15,000 talented people believe in leading the collaborative effort that our industry and the world need for a lasting, impactful and sustainable change. We develop new solutions that support and accelerate the world's energy transition. We believe in breaking the boundaries of possibilities by incubating, developing and scaling up new technologies, collaborating with partners, implementing new ways of working, defining breakthrough projects, embedding circularity, accelerating our digital transformation and integrating best-in-class Environment, Social, and Governance (ESG) practices into our business.

We are Technip Energies.

Where energies make tomorrow.



We are
Technip Energies.
Where energies make
tomorrow.



Technip Energies is listed on Euronext Paris, headquartered in Nanterre, France, and registered in the Netherlands. The annual report can be viewed and uploaded at [ten.com](https://www.ten.com)

References to the "Technip Energies Group", "Technip Energies", the "Group" or the "Company" refer to Technip Energies N.V. and all the companies included in the scope of consolidation except where the context provides otherwise. "Technip Energies N.V." refers only to the parent company of the Group. Likewise, the words "we", "us" and "our" may also be used to refer to these entities or their employees. The entities in which Technip Energies N.V. directly or indirectly owns a shareholding are separate and independent legal entities.

Technip Energies
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MESSAGE FROM THE

Chair

Joseph Rinaldi

Dear stakeholders,



POSITIONED AS A LEADING ENABLER OF THE ENERGY TRANSITION

In 2023, Technip Energies continued to take important steps to grow and evolve its activities in core areas such as LNG, ethylene and hydrogen while continuing to develop its offerings in businesses which will become increasingly important platforms for sustainable energy development, such as carbon capture, circularity, green hydrogen, sustainable fuels, and green chemistry.

In its core activities, the Company is focused on developing and marketing higher margin technology, product and services offerings, excelling in project execution and developing and integrating decarbonization solutions in our projects and products. The award of the major NFS LNG project in Qatar, which incorporates solutions that will materially reduce the project's carbon emissions and the confirmation in 2023 of the first planned deployment at industrial scale of eFurnace by T.EN™, a solution to reduce carbon emissions, in ethylene production, illustrate the path of sustainable growth for such core activities.

The ability to develop and scale technology to efficient and affordable levels will be key to the development of the net zero platforms that will drive the energy transition in coming years. The Company excels at this, leveraging its differentiating competencies and technological base, for example, to successfully launch in 2023 its Capture.Now™ platform offering a range of solutions for the carbon capture value chain. The Company also launched two new companies in 2023 offering solutions we believe will be important for future sustainable development - Rely for green hydrogen and power-to-X solutions, and Reju for polyester textile regeneration.

PROGRESSING OUR SUSTAINABILITY PLANS

Since the Company began its sustainability journey three years ago with the adoption of its ESG framework, the Board and management have been focused on defining best-in-class sustainability values and practices and ensuring these values and practices are integrated in all aspects of the Company's activities and strategy. In 2023 the Board's committee structure was revised to create the Sustainability Committee in order to assist the Board to better oversee our sustainability policy and its implementation.

During the year, we continued to make substantial progress across a broad range of key sustainability issues, including climate change, water management, local community impact, ethics, employee diversity, inclusiveness, and well-being. This progress has been recognized and reflected in improvement of our ratings by major ESG agencies, including MSCI which has confirmed our leadership among peers with its AAA rating, Sustainalytics which now ranks the Company in the top 10% among our peers and by CDP which has significantly raised the Company's rating to a level above the industry average.

Looking forward, the Board recognizes there is still much to do and we remain committed to achieving the ambitious goals set out in our multiyear sustainability plans. An important development in 2024 will be the Company's implementation of the EU Corporate Sustainability Reporting Directive. The Board's Sustainability and Audit Committees have been engaged with management on implementation of this important initiative which will provide additional transparency of the Company's ESG risks and opportunities.

“We continued to make substantial progress across a broad range of key sustainability issues...”

CONTINUING STRONG FINANCIAL AND OPERATIONAL PERFORMANCE

As the Company's business and sustainability plans advance, the Board and the management remain focused on delivering strong financial and operational performance. In 2023, the Company achieved best-in-class operating margins of 7.4%, increased revenue in the Technology, Products & Services segment by 38% and had backlog providing over 2.6 years of revenue visibility at year end. The Company's sustained multi-year performance has underpinned the substantial shareholder value that has been created since the Company listed. Reflecting this strong financial performance, visibility, a healthy balance sheet and long-term growth prospects, the Board is proposing to shareholders a dividend payment this year of €0.57 per share, representing a 10% increase over last year's dividend.

THE BOARD

Marie-Ange Debon and Nello Uccelletti will be retiring from the Board at the AGM this year and I wish to thank both Marie-Ange and Nello for their years of valuable counsel. We are proposing that Maëlle Gavet and Matthieu Malige, two outstanding business leaders with extensive executive experience in complex global organizations, will join the Board. Maëlle's experience as a leader of innovative technology companies will significantly contribute to the Board's deliberations concerning the Company's digital roadmap. Matthieu will bring extensive financial and strategic experience to Audit Committee and Board discussion and decision-making.

OUR PEOPLE AND OUR SHAREHOLDERS

The people of Technip Energies are at the heart of the Company's continuing success and in recognition of this and to more closely align our employees with the success of the Company, the Board approved the launch of the employee shareholder plan in 2023. We were gratified by the overwhelming success of the offering, reflecting our people's confidence in the Company's future.

Finally, I wish also to acknowledge the importance the Board places on the support we receive from our shareholders, including the feedback we receive. I also wish to reiterate the Board's ongoing commitment to position Technip Energies for long-term, sustainable growth that benefits our stakeholders.

Joseph Rinaldi,
Chair



MESSAGE FROM THE

Chief Executive Officer

Arnaud Pieton



Dear stakeholders,



2023 represents an outstanding year in terms of safety, profitability, and orders, as well as for the delivery of strategic objectives which will be driving future growth. Over the year, we did what we said we would do and clearly demonstrated the strengths of Technip Energies positioning us as an Engineering and Technology company to deliver the net zero trajectory. We have been awarded major projects driving our backlog to €15.7 billion and our Technology, Products & Services (TPS) segment has seen an incredible 38% growth in revenues. I take this opportunity to thank our 15,000 employees for their passion, professionalism, and dedication, delivering today's projects and developing tomorrow's solutions.

REINFORCING OUR UNIQUE HYBRID BUSINESS MODEL

Technip Energies has a unique business model that combines long-cycle high-revenue Project Delivery with short-cycle higher-margin TPS. This hybrid mix of activity provides resilience to external shocks and market cycles and is an ideal blend to drive robust financial performance. Combined with our technology-driven approach, we have the tools and expertise to help industries decarbonize. We have been awarded a record number of new studies, more than half of which are for clients outside hydrocarbons, in sectors such as power, waste, biochemicals, and aviation. In parallel, our teams have been successfully executing projects around the world, always with a strong focus on safety, execution excellence being key to our reputation and to our success.

DRIVING MORE AFFORDABLE ENERGY AND LESS CARBON

Last year's energy crisis also illustrated how energy security is influencing the investment agenda. Scaling clean energy technologies and emissions abatement are new demands being placed on producers and industries to drive sustainable development. For this, Technip Energies is the technology and industrial partner of choice.

Our suite of technologies, products and solutions is expanding every day to tackle the energy trilemma of security, affordability and sustainability: our major LNG projects in Qatar, North Field East and North Field South, are both equipped with carbon capture to reduce CO₂ emissions by more than 25% compared to similar LNG facilities; our low-carbon electrified ethylene furnace, eFurnace by T.EN™, will be installed for the first time at the LyondellBasell and CP Chem site in Texas; we captured over 90 studies from our Capture.Now™ platform; and we launched BlueH₂ by T.EN™, our full suite of deeply decarbonized and cost-competitive solutions to produce low-carbon hydrogen.

To respond to the scale of the net zero challenge, together, we must rise to the challenge of scale. This is the key condition of making our planet a sustainable place for the next generations.

ACTIVELY PREPARING FOR THE FUTURE

2023 has also seen the launch of two new companies. Rely, in partnership with John Cockerill, a leading electrolyzer provider, will accelerate the industrialization of green H₂ and power-to-X, thanks to its unique combination of technology, engineering and equipment manufacturing know-how. Reju, an innovative company which is focusing on creating the response for textile-to-textile recycling based on a technology that we have been developing with IBM and Under Armour.

These new ventures benefit from Technip Energies' strong financial and infrastructure backing, seasoned and diverse teams, and promising and unique patented technologies. This does not mean this will be easy but these ventures are backed by Technip Energies' recognized EPC strength in scaling-up from laboratory to demonstration plants and a market that is ready to engage. As I reflect on what we have learned, it becomes clear that what we set out to do, confirms the enormous potential of our mission.

Our leading portfolio of technologies and innovation platforms is in constant evolution. The acquisition of Processium heightens our ability to develop proprietary technologies in sustainable chemicals and complements our R&D footprint.

“Our suite of technologies, products and solutions is expanding every day to tackle the energy trilemma of security, affordability and sustainability.”

PARTNERING TO SUCCEED

The key to achieving net zero is collaboration, beyond nations, across industries, among stakeholders, through private and public actions; it is critical to accelerate, all together. It is a cornerstone of our strategy, as demonstrated by new technology partnerships we have established with Casale, Enerkem, Versalis, LanzaJet or LanzaTech.

Also, within a holistic approach to HSE, we have led our executive industry HSE forum, with clients, partners and contractors, to develop and implement ways to improve the safety performance of our industry.

BEING PART OF THE SOLUTION

Our engine is human. As the energy industry undergoes major transformation, we want to be a recognized employer to attract, engage and retain the best talent on the market. “Be part of the solution” is our employee value proposition, developed collectively and aligned with our company purpose and values, it defines the experience our employees enjoy across the globe. We are actively investing in skills development, to offer aspirational career paths throughout the Company in a safe and inclusive workplace. In addition to the launch of T.EN University, this year we welcomed our first graduate intake to our new Energy Transition graduate training program and also celebrated the successful completion of our first data upskilling program.

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

Thanks to the energy, engagement, and expertise of all our employees, we are increasingly recognized as the go-to Engineering and Technology company for the energy transition.

Together, we are enabling the net zero trajectory and winning the medium-term – we are part of the solution!

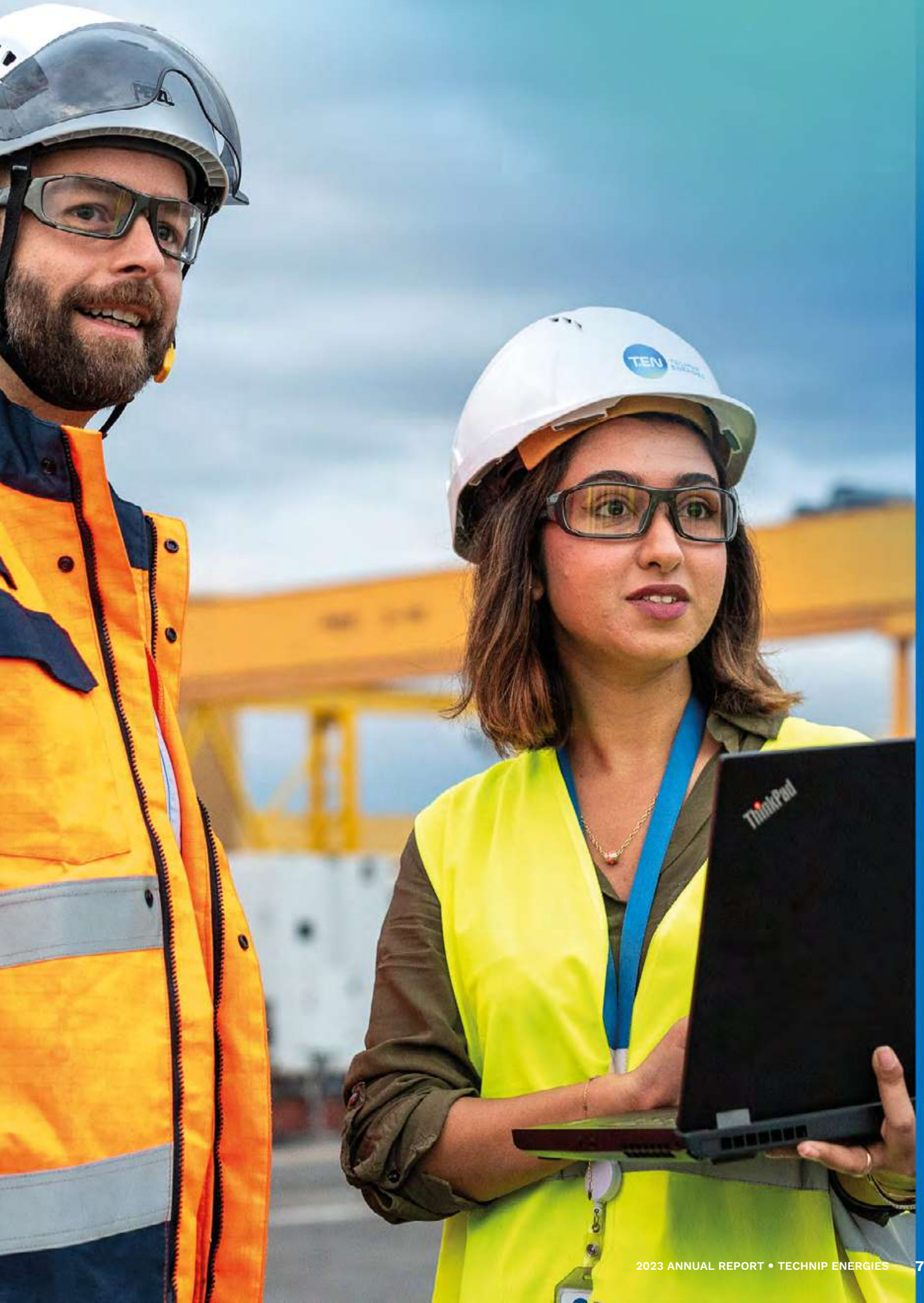
Arnaud Pieton,
Chief Executive Officer



1.

Presentation of Technip Energies

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Breaking boundaries *together* to engineer a sustainable future

KEY FIGURES

€15.7 billion*

significant and high-quality backlog

€6.0 billion*

revenue

65+

years of successful operations

€0.57

proposed dividend per share

RESEARCH & DEVELOPMENT

4 R&D labs

and a global R&D network supported by technology hubs across Europe and the USA

- Weymouth (United States)
- Frankfurt (Germany)
- Lyon (France)
- Zoetermeer (Netherlands)

All Technology and Innovation programs

now dedicated to sustainability

EXPERTISE

3,000+

patents

500+

recognized technical experts in the Technical Expertise Program

Operating across

34
countries

* Financial information is presented under adjusted IFRS (see section 2.3.3. Non-GAAP measures).

SUSTAINABILITY

→ **RECOGNITION**

MSCI ESG Rating: Industry leading **score of AAA** for the 2nd consecutive year

S&P Global: 49/100 **within top 7%** of industry group

Sustainalytics: 27.7 **within top 10%** of industry group

CDP: rating improved to **B** above the industry average

→ **CLIMATE & ENVIRONMENT**

28% reduction in scope 1 & 2 GHG emissions compared to 2021

Pioneering Sustainable Change: adoption of GHG Emissions Charter

Net zero trajectory: launch of flagship decarbonization offers and of **Rely** (in green H₂) and **Reju** (in circularity)



Biodiversity commitment: zero projects in IUCN management categories I and II locations

→ **PEOPLE**



111 nationalities



30.5% of women in the workforce



Pulse
9,000+ participants (HSE Culture & Engagement Program)



15,498 employees



22% of women in leadership positions

T.EN UNIVERSITY

23 hours of learning hours per employee (vs. 10 hours in 2022)

→ **TRUST**



Adoption of Human Rights Policy

1st ESG Supplier Council onboarding our major suppliers in the ESG journey

40% of women on the Board of Directors

About Technip Energies

We deliver

on our strategy and serve our markets thanks to the strength of our unique operating model, as a very different future lies ahead with massive electrification and ever-increasing momentum around hydrogen, circularity, clean fuels and CO₂ management. To sustain our leadership in our core businesses and to be a leader in these new markets, we are organized around three market-focused business lines (Gas & Low-Carbon Energies, Sustainable Fuels, Chemicals & Circularity and Decarbonization), a cross-market business line (T.EN X – Consulting & Products) and a global delivery organization for our projects and solutions (One T.EN Delivery).

We develop

a full range of design and project development services to our customers spanning from early engagement, technical consulting through project delivery. We have a track record of 65 years in managing large engineering, procurement, and construction (“EPC”) projects.

We offer

a comprehensive portfolio of technologies, products, projects, and services with capabilities spanning across early studies, technology licensing, proprietary equipment and project management to full engineering and construction. Digital is a core enabler of sustainable and profitable business performance from improved internal efficiency, enhanced collaboration across the entire value chain, and creation of new business models. We believe that digital is an accelerator for the energy transition and the transformation of the energy industry.

We manage

market-oriented research and development (“R&D”) programs as there can be no energy transition without sustained, long-term investments in technology and innovation. In 2023, we reinforced our commitment to innovation by pledging an investment of 1% of revenues to R&D activities. We have also committed, through our ESG roadmap, to dedicating 100% of our R&D effort to the energy transition by 2025. This will involve organic development, but also alliances and equity investments, particularly in start-ups, and new business models. Today, we are known and recognized as an engineering company with a technological offer. In the long term, we have the ambition to become a technology company with strong engineering capabilities.

We partner

with some of the world's most well-known players for technologies, equipment, and construction worldwide. We engage with startups to support the scale-up of breakthrough technologies and we collaborate with world-class institutions to bring new discoveries to reality.



1.1.

Technip Energies at a glance

Technip Energies is a leading engineering & technology (“E&T”) company for the energy transition, with leadership positions in Liquefied Natural Gas (“LNG”), hydrogen and ethylene as well as growing market positions in blue and green hydrogen, sustainable chemistry and CO₂ management. We benefit from our robust Project Delivery model supported by an extensive Technology, Products & Services offering.



Operating in 35 countries, our 15,000 people are fully committed to bringing our clients’ innovative projects to life, breaking boundaries to accelerate the energy transition for a better tomorrow.

We are positioned to play a critical role in assisting our clients reach their net zero targets and deliver affordable, reliable and sustainable energy supply. If oil and gas currently take a predominant place in the energy mix and will continue to do so for some years, our solutions help decarbonize production and processes as well as improve the environmental footprint of hydrocarbon use. The energy transition covers different realities depending on our clients’ countries, their existing energy mix, economic maturity, and ambition in their transition. But there is one common reality that electrons and molecules will be necessary, that they will have to co-exist in the energy mix and that there will need to be a bridge between them. This is exactly our positioning.

The energy transition is our business for which we deploy our core capabilities to meet today’s and tomorrow’s energy challenges and accelerate developments, whether in **LNG** (onshore and offshore liquefaction), in **sustainable chemistry** (biofuels, chemicals, circular economy), for decarbonization (energy efficiency, blue hydrogen, carbon capture, utilization and storage (“**CCUS**” where we are involved in 60 projects) or for **carbon-free energy solutions** (green hydrogen and floating offshore wind).

At Technip Energies, we design and deliver added-value solutions for our clients around the world with the technologies, expertise and know-how and technologies that will enable the energy transition at the best possible pace. It requires improving existing technologies, lowering costs, implementing large-scale industrialization processes. It calls for replicable models and a major standardization effort that we are able to provide.

1.2.

Our DNA

As a world-leading engineering and technology company, we are an industry pioneer at the forefront of the energy transition. We are choosing to concentrate our collective experience, our expertise and our passion for the industry on delivering a low-carbon future.

Our Company DNA is what we share and recognize in ourselves and in each other. It reflects our strong foundations, our rich experience, and is embedded in our culture.

It is at the heart of our brand and our signature:

Where energies make tomorrow.



We express our DNA through:

Our Purpose

Why we exist

Our Values

How we work

Our ESG Commitments

What truly matters to us and our strategic priorities

Our Purpose

Breaking boundaries together to engineer a sustainable future is our Purpose.

It allows us to focus our collective energies to deliver a better tomorrow and captures the essence of who we are and why we do business. It demonstrates our passion and defines what we contribute to the world. It guides us on our mission to design and deliver added-value energy solutions to accelerate the energy transition. Our Purpose federates all our stakeholders around a lasting

and shared goal and differentiates us by highlighting what Technip Energies is really and uniquely about. It also broadens the horizon to realize the potential of our 15,000 talented professionals across the world to kick off an ambitious and transformative journey in pursuit of sustainable change for our clients, our people, our communities and our planet.

OUR PURPOSE, WHAT DOES IT MEAN?

Pushing the limits and turning our client's vision into a sustainable reality. It is about resolving complexity, leveraging technologies and innovation, and unleashing talents.

Building long-lasting connections and partnerships with all our stakeholders. It is about fostering team spirit and inclusive collaboration.

Breaking boundaries *together* to engineer a sustainable future

Designing and delivering projects, technologies and products to meet our client needs, ensuring excellence in their execution. It is also about considering human, social and environmental aspects in our solutions and services.

Acting with ethics and integrity to deliver a low carbon future and protect the planet. It is about embedding Environment, Social, and Governance (ESG) in everything we do.



Our Values

The role of our company Values is to translate the Company's culture into actions. They are a driving force behind our global, collective sense of identity and a key part of our brand. These Values frame the way Technip Energies wants to do business, to inspire employees and to deliver the best experience to clients.

Our Values are purposefully action-oriented because we want them to be fully embedded in the way we behave, in the way we run our business and manage our projects.

The use of “we” that figures prominently in our Values emphasizes the importance of working together and collaborating and highlights human energies in action in our

Company. Indeed, Technip Energies is a people company and our performance and success rely largely on the actions, team spirit and commitment of everyone involved.

We ensure that our Values are embedded in the Company's management and leadership style, as well as in the way employees are recruited, assessed, and work together.

OUR VALUES:



- **We actively listen**

Actively listening at all times is key to building trust. At Technip Energies, we focus on understanding the messages, views and priorities of our internal and external stakeholders. This helps us to clarify their challenges and provide them with the best solutions.

- **We are inclusive and collaborative**

Inclusion allows us to leverage diversity and promotes collaboration towards shared goals. At Technip Energies, we care for our people and do whatever it takes to foster well-being. We value respect, nurture team spirit, support one another, and treat everyone fairly.

- **We strive for excellence**

Excellence is the key to achieving a high standard of performance, and it starts with everyone's accountability. At Technip Energies, we give our very best to meet our clients' challenges, delivering outstanding solutions, projects, services, and technologies. We provide the best quality at the right cost.

- **We drive sustainable change**

Change is the only option as the world strives to deliver a better tomorrow. At Technip Energies, we challenge the status quo. We champion creativity and innovation which encourages entrepreneurship and drives our commitment to transform the industry, positively impacting the future.

- **We don't compromise on safety and integrity**

Safety and integrity are part of our DNA. At Technip Energies, wherever we are, whatever we do, safety and integrity frame the way we carry out our projects, do business, and act every day. Safety is about protecting the physical and mental health of our people.

Our Values underpin value creation, see section 2.1. Sustainable long-term value creation. Refer to chapter 3. Sustainability, where we describe how our Values support our sustainability journey and to chapter 6. Remuneration report.

Our ESG Roadmap

Our ESG Roadmap is set forth in chapter 3. Sustainability.



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1.3.

Financial highlights⁽¹⁾

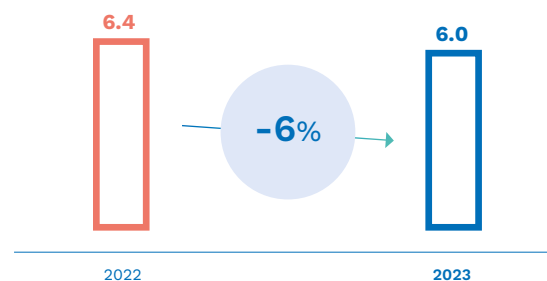
2023 represents an outstanding year in terms of safety, profitability, and orders, as well as for the delivery of strategic objectives driving future growth.

We would like to thank our employees and all stakeholders for their dedication, trust and support through this remarkable phase of Technip Energies' evolution. The Company posted excellent operating results that reflect a relentless focus on performance and discipline, which strongly endorse our hybrid model. TPS delivered more than 40% growth in EBIT, while Project Delivery profitability remained high thanks to strong execution and project close-outs

Based on the strength of these results, and confidence in our outlook, we are pleased to propose a 10% increase in dividend to €0.57 a share, which is subject to approval at our Annual General Meeting of Shareholders on May 7, 2024. In addition we announced a €100 million share buyback program. The dividend and the share buyback program reflect both our commitment to shareholders and confidence in our business outlook.

ADJUSTED REVENUE

(In billions of €)

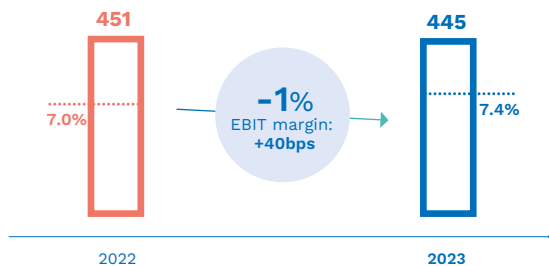


2023 Adjusted Revenue slightly reduced year-on-year by 6% to €6.0 billion. For Project Delivery, the continued ramp-up of activity on Qatar NFE, an initial contribution from Qatar NFS, and good volumes in downstream projects, including ethylene, were more than offset by significantly lower revenue contribution from LNG projects in Russia following the completion of the warranty phase on Yamal LNG in 2022 and the exit from Arctic LNG 2. The TPS segment delivered 38% year-over-year growth, resulting from higher technology and proprietary equipment volumes, notably for ethylene projects, as well as services revenues in sustainable fuels, high services activity, including PMC, and strong momentum in study work across various energy transition domains.

(1) Financial information is presented under adjusted IFRS (see section 2.3.3.).

ADJUSTED RECURRING EBIT (2)

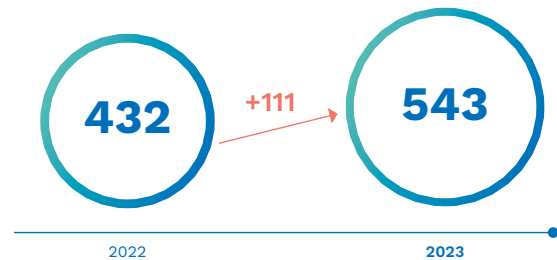
(In millions of €)



Adjusted recurring EBIT decreased by 1% year-over-year while Adjusted recurring EBIT margins of 7.4%, increased 40 basis points versus 2022. Profitability benefited from substantial revenue growth in the higher-margin TPS segment and strong execution within Project Delivery. Project Delivery benefited from high profitability, at 7.8% due to strong execution on LNG and downstream projects in the latter stages of completion. TPS profitability increased by 30 basis points to 9.6% due to strong growth in Process Technology licensing and proprietary equipment, as well as high volumes of early engagement and project-related services, including consulting activities. In addition, 2023 corporate costs, excluding non-recurring items, were lower year-over-year at €59.3 million (2022: €74.8 million), despite costs associated with the employee share offering (ESOP 2023), and incremental costs associated with strategic projects and pre-development initiatives.

ADJUSTED FREE CASH FLOW, EXCLUDING WORKING CAPITAL AND PROVISIONS

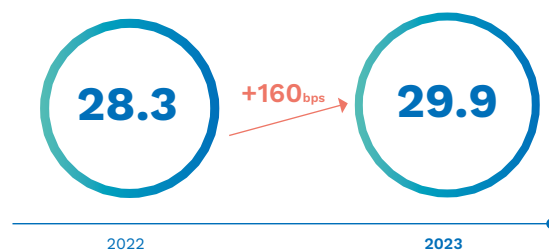
(In millions of €)



Due to the specific nature of our business model and cash flows, our preferred metric to monitor underlying cash flow generation is adjusted free cash flow, net of working capital. On this basis, free cash flow for 2023, net of working capital and provisions, was €543.0 million. Conversion from Adjusted recurring EBIT was 122%, which highlights the benefits of our asset light business model, emphasizes the ongoing strength of operational execution, and reflects the positive impact of interest income. Adjusted free cash flow is also stated after capital expenditures €48.5 million which further serves to highlight the asset light nature of our model. The change in working capital and provisions outflow in the year of €330.5 million reflects the maturity of the portfolio with several projects in their latter stages as well as the cash deconsolidation and transfer relating to our orderly exit from the Arctic LNG 2 project. We expect some improvement in working capital trends over the next 12-to-18 months, with this trend starting to materialize in Q4 2023. The impact of working capital on a longer term basis should be approximately neutral.

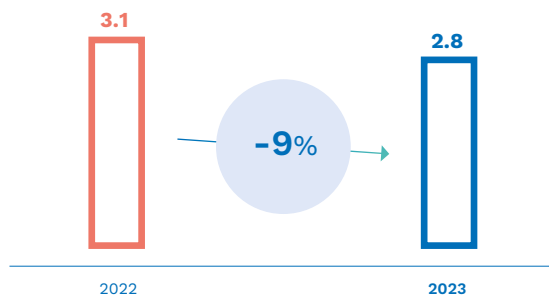
ADJUSTED EFFECTIVE TAX RATE

(In %)



Adjusted effective tax rate at 29.9% is consistent with the top-end of the 2023 guidance of 26% - 30%. Year-over-year, the tax rate has increased by 160 bps, with the increase explained by non-recurring expenses disallowed for tax purposes. Excluding this non-recurring item, the underlying full year tax rate is 28.2%.

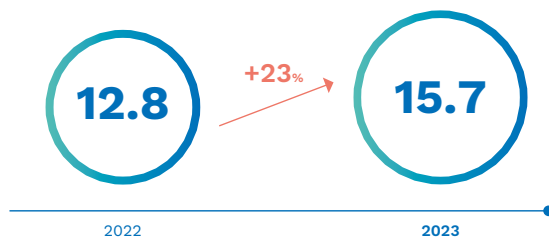
(2) Adjusted recurring EBIT: adjusted profit before net financial expense and income taxes adjusted for items considered as non-recurring.

ADJUSTED NET CASH*(In billions of €)*

Adjusted net cash at December 31, 2023, was €2.8 billion, slightly down compared to Adjusted net cash at December 31, 2022, of €3.1 billion. The net cash position was notably impacted by our orderly exit from the Arctic LNG 2 project, dividends paid to non-controlling interests, as well as payments for principal portion of lease liabilities.

ADJUSTED EARNING PER SHARE*(In €, diluted)*

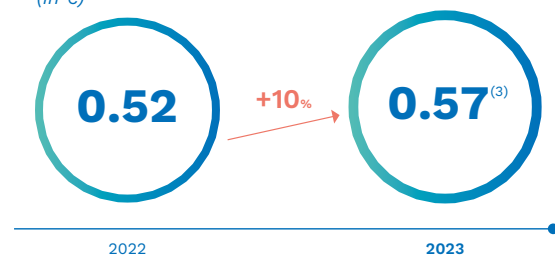
Adjusted diluted earnings per share decreased year-over-year to €1.63, impacted by non-recurring items, and higher non-controlling interest, partially offset by higher net interest income.

ADJUSTED BACKLOG*(In billions of €)*

Adjusted backlog increased by 23% to €15.7 billion, equivalent to 2.6 times the Company's 2023 revenues. This benefited from significant growth in Project Delivery order intake to €8.3 billion (2022: €1.7 billion), and continued momentum in TPS with orders of €1.8 billion (2022: €2.2 billion). Adjusted backlog in the fourth quarter was impacted by three factors beyond foreign exchange:

1. the cancellation of a large EPC contract by Hafslund Oslo Celsio;
2. an adjustment to long lead items on recently awarded LNG projects; and
3. a technical reduction associated with variable consideration, which may reverse in the future.

In aggregate, these factors led to a negative backlog adjustment of €861.6 million. In addition, Adjusted backlog was negatively impacted by foreign exchange of €230.6 million.

DIVIDEND PER SHARE*(In €)*

Based on the strength of these results, and in line with our stated dividend policy⁽⁴⁾, we are pleased to announce a 10% increase in dividend to €0.57 share, which is subject to approval at our Annual General Meeting of Shareholders on May 7, 2024. The dividend reflects both our commitment to shareholder distributions and confidence in our business outlook.

(3) Subject to approval at the Annual General Meeting of Shareholders on May 7, 2024.

(4) As provided in its dividend policy, Technip Energies intends to pay a dividend annually. The Company anticipates proposing to pay a dividend that is sustainable with potential for growth over time.

1.4.

Shareholder structure

The shareholder structure of Technip Energies was as follows (as of December 31, 2023):



(1) Source: S&P Global shareholder analysis as of December 31, 2023.

(2) Includes stock held by Bpifrance, HAL Investments B.V., IFP Énergies Nouvelles, and members of the Board. On January 10, 2024, HAL trust reported to the AFM a new position representing 15.07%. On January 12, 2024, Caisse des Dépôts et Consignations reported to the AFM a new position representing 10.15% (including BPI Participation and CDC Croissance).

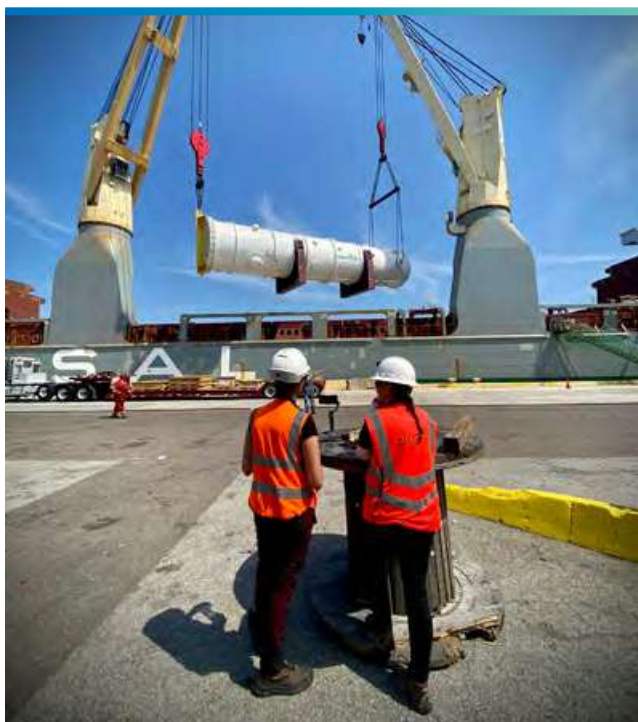
1.5.

A presence in traditional and emerging markets

1.5.1.

GAS & LOW-CARBON ENERGIES

Natural gas is a critical transition fuel, reducing CO₂ emissions from power generation by approximately 50% compared to coal. It is the only fossil fuel the demand for which is expected to increase by 2040 as the world transitions to lower-carbon energies.



The demand for Liquefied Natural Gas (“LNG”), representing 15% of the overall gas market, is expected to grow significantly as the world seeks greater security of gas supply. Technip Energies forecasts a total installed base of more than 700 million tonnes per annum by 2035.

Technip Energies addresses markets comprised of LNG, Offshore LNG (including Floating Liquefied Natural Gas, “FLNG”), low-carbon hydrogen and its associated derivatives (ammonia, methanol - see section 1.5.4. Green Hydrogen, Power-to-X and the launch of Rely), and other gas monetization routes. The Group offers a complete range of services and

solutions across the gas value chain to support its clients' capital projects from concept to delivery, startup and after commissioning work and services. The Group's capabilities include the design, construction of facilities and set up of equipment related to regasification, natural gas liquid (“NGL”) recovery, gas treatment and LNG to power.

LNG

ONSHORE LNG

With over 65 years of experience, Technip Energies is the industry leader in LNG. Technip Energies pioneered base-load LNG plant construction by building the first-ever facility in Arzew, Algeria (Camel LNG). Working with its partners, the Group has built facilities that can deliver 110 million tonnes per annum (Mtpa), representing approximately 20% of the global liquefaction capacity in operation today (i.e., approximately 450 Mtpa production delivered worldwide). Technip Energies has engineered and delivered a broad range of LNG plants and terminals, providing from small-scale trains (below 1.5 Mtpa) to very large-scale trains (from 6 up to 8 Mtpa), through mid-scale trains (1.5 to 3 Mtpa) and large-scale trains (3 to 6 Mtpa), including plants in remote locations operating in the harshest environments. The Company's engineering experience runs from conceptual design studies to EPC.

The future of LNG is changing – one reason being that the production of this critical fuel needs to be decarbonized. When considering the LNG supply chain from well-head to gas grid in the consumer country, the Group estimates that 75% of emissions occur in the LNG plant, during pre-treatment and liquefaction, including supporting utilities and offsites.

Future LNG infrastructure will be low-carbon, notably by resorting to electrification (via a greener grid), the use of which is growing. To achieve a low-to-zero carbon LNG scenario, expertise will be required from multiple domains including hydrogen production, carbon capture utilization and storage



••••• ENI's Coral South FLNG

(“CCUS”) and renewable power. As Technip Energies possesses skills in these domains, the Group is uniquely positioned to help the industry succeed in decarbonizing production of LNG, both for brownfield and greenfield projects.

The type of LNG plant is also changing with an increase in the demand for small to mid-size train projects requiring schedule certainty (early monetization), cost competitiveness and a low emissions approach. To address this new market and as a pioneer in modular applications, Technip Energies has developed its own mid-scale capacity modular LNG plant called SnapLNG by T.EN™, which was launched in September 2023. SnapLNG by T.EN™ is a complete 2.5 Mtpa electrically driven LNG train solution comprised of reproducible modules ready for delivery and installation. These modules operate autonomously and are pre-commissioned, for the delivery of a complete natural gas liquefaction plant, accelerating time to market (see also SnapLNG by T.EN™ in section 2.2.1.2.). This design permits the treatment of most gas compositions in various onshore environments.

By virtue of scale, projects require simultaneous construction across multiple module yards, at integration yards and at the LNG plant itself. The Group has perfected project management systems that allow on-time delivery of massively modularized projects.

TECHNIP ENERGIES REFERENCE PROJECTS INCLUDE:

- **LNG trains** in Qatar (the six largest ever constructed with a capacity of 7.8 Mtpa for each train);
- **Yemen LNG;**
- a series of **mid-scale LNG plants** in China; and
- the Yamal LNG plant in the Russian Arctic which achieved production one year ahead of the contractual schedule (this plant was assembled from 142 modules some of which weighed as much as 7,000 tonnes).

PLANTS CURRENTLY UNDER CONSTRUCTION BY TECHNIP ENERGIES INCLUDE:

- **Energia Costa Azul project** awarded by Sempra in 2020;
- **Qatar NFE project** awarded by Qatar Energy in 2021;
- **Qatar NFS project** awarded by Qatar Energy in 2023; and
- **Xi'an LNG project** awarded by Shaanxi LNG Reserves & Logistics Co. in 2023.

OFFSHORE LNG

FLNG is an alternative to onshore plants for LNG production in remote or security-sensitive areas, or where onshore environment protection does not allow construction of a plant. It is a suitable solution for remote and stranded offshore gas fields that were previously deemed uneconomical as well as for offshore associated gas monetization. It can also be a reliable solution to deploy at-shore or near-shore in certain areas.

New near-shore FLNG or offshore fixed facilities projects have been developed since 2019 as a fast and convenient way to bring LNG to the market. In addition, FLNG is an accessible solution for greenhouse gas (“GHG”) emissions reduction by avoiding flaring of associated gas on existing oil fields in various producing countries. Electric driven at-shore or near-shore FLNG solutions are also being considered to reach low-to-zero carbon LNG. These distinct market segments are opening up new opportunities for small and mid-scale FLNG for which Technip Energies is qualified and well-positioned, as a leader in FLNG, leveraging more than 50 years of offshore and LNG experience. The Group has deep know-how and extensive experience from early engineering studies to EPC and support to operations.

TECHNIP ENERGIES PIONEERED THE FLNG INDUSTRY BY ENGINEERING AND DELIVERING:

- the **world's first FLNG facility** in Malaysia;
- the **world's largest FLNG facility** in Australia; and
- the design, **installation and commissioning of ENI's Coral South FLNG** in Mozambique (completed in 2022), a 3.4 Mtpa offshore FLNG production facility involving a 432 m long double-hull vessel with double-row cargo containment system comprising notably an LNG storage capacity of 220,000 m³.





● The Netherlands,
135,000 Nm³/h hydrogen

LOW-CARBON HYDROGEN AND ASSOCIATED DERIVATIVES

“Blue” or low-carbon hydrogen is somewhat arbitrarily defined as hydrogen produced with a 70–90% CO₂ reduction target with an ever-increasing stretch towards 95% or more. Low-carbon hydrogen is a necessary stop-gap to expand renewables infrastructure and decarbonize hard-to-abate industries, long distance transportation and electricity generation systems. In the medium-term, low-carbon hydrogen projects are viable when the following three criteria are met:

- availability of affordable or cheap natural gas;
- existing pipeline infrastructure; and
- CO₂ sequestration potential (i.e., subsurface reservoirs).

This means that low-carbon hydrogen is likely to be favored in certain geographical areas such as the North Sea, certain parts of North America, the Middle East and Australia and the creation of concentrated hydrogen hubs in these regions appears highly probable. Technip Energies estimates that between 2030 and 2050, low-carbon hydrogen production will increase by circa 10% per year. Technip Energies is currently seeing a very dynamic pipeline of low-carbon hydrogen prospects and projects developing in countries around the North Sea (driven largely by the UK, Norway and the Netherlands) and North America, and also to a certain extent in Australia. In the Middle East, blue ammonia is being developed in anticipation of potential export markets in Europe and East Asia.

Technip Energies aims to combine CO₂ management capabilities with hydrogen and associated derivatives production experience, offering more “environmental-friendly” modes of production to clients. The Group’s expectation is that low-carbon hydrogen will also be deployed to support the decarbonization of refinery and petrochemical plants, steel, power, LNG and other industries.

To address the low-carbon hydrogen and derivatives growing market, Technip Energies leverages its recognized know-how and technologies in hydrogen. Indeed, the Group has delivered more than 275 hydrogen plants to its clients over the past 65 years, an estimated 30% of the installed base for on-purpose hydrogen, which represents the largest share of plants that a single energy and technology (“E&T”) company has delivered. The Group offers a single point of responsibility for the design and construction of hydrogen and synthesis gas production units, with solutions ranging from process design packages to full lump sum turnkey projects, including startup operations. The Group also offers life-cycle support services for maintenance and performance optimization of running units.

Technip Energies has positioned itself across the value chain of the low-carbon hydrogen ecosystem through its expertise in delivering large ammonia and integrated ammonia/urea units worldwide and by providing both ammonia and methanol technologies.

In September 2023, Technip Energies relaunched BlueH₂ by T.EN™, a full suite of deeply decarbonized solutions for hydrogen production. This suite of solutions is comprised of proven proprietary technologies, including Steam Methane Reformer (SMR) and Recuperative Reformer (TPR & EARTH), which now includes Auto Thermal Reformer (ATR) to reduce carbon emissions by up to 99% for large capacity plants compared with conventional hydrogen production.

Technip Energies provides a wide array of solutions and technologies to achieve the lowest levelized cost of hydrogen for a full range of capacities and carbon capture rates. Its references include several of the world’s largest single-train hydrogen/syngas applications. These references are rapidly expanding as the Company addresses the mandate to raise efficiency and to reduce carbon emissions.

TECHNIP ENERGIES’ KEY PROJECTS AND REFERENCES INCLUDE:

- ExxonMobil Baytown BlueH₂ FEED in the USA;
- BP Kwinana H₂ EP for renewable fuels in Australia;
- Lake Charles Blue MeOH FEED in the USA;
- 275+ plants using reformer technology worldwide;
- several of the world’s largest single-train hydrogen/syngas applications;
- reference fleet rapidly evolving to address the mandate of raising efficiency and reducing carbon emissions;
- 50+ references of CO₂ capture in hydrogen plants;
- 30 hydrogen plants with deep CO shift; and
- 14 hydrogen plants with recuperative reforming technologies.

1.5.2.

SUSTAINABLE FUELS, CHEMICALS AND CIRCULARITY

Sustainable fuels, chemicals and circularity encompasses fuels and biofuels, petrochemicals, biochemicals, ethylene and fertilizers as well as the development of circularity solutions for the economy. Leveraging on its existing portfolio of groundbreaking technologies and offerings, Technip Energies is committed to investing further in biofuels, bioenergies, biochemicals, as well as in electrification of technologies.

FUELS AND BIOFUELS

FUELS

Technip Energies has over 65 years of experience in refining and offers a complete range of services from strategic planning, through technology licensing to full project delivery for grass-root refineries, integrated refinery and petrochemical complexes, as well as major upgrades and revamps. The Group’s capabilities include refinery modeling (through close collaboration with international licensors), concept definition, design and construction of facilities and associated infrastructure.

Technip Energies has been supporting the refining industry in its transformative journey, licensing leading hydrogen technologies and catalytic cracking solutions, maximizing olefin production and offering low-cost routes to propylene.

The industry is decarbonizing its own operations as well as diversifying its feedstocks and product portfolio. Technip Energies brings its rich experience and knowledge of refining and downstream units to support small and large assets from the planning phase to execution and operations. Technip Energies works with refiners to implement innovative solutions and strategies that improve asset efficiencies, reduce carbon footprint, process greener feedstock and integrate downstream with chemicals and petrochemicals while also repurposing assets to produce biofuels. This enhances the sustainability quotient of refineries as well as provides refiners with feedstock and product flexibility.

Technip Energies is a leader in the design and construction of refineries with a track record of 30 refining complexes built worldwide (of which seven have been built since 2000) as well as more than 110 major expansion or revamping projects and approximately 850 process units built.

Dung Quat



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KEY INDUSTRIAL REFERENCES INCLUDE:

- the **Dung Quat refinery** in Vietnam;
- the **Jubail refinery** in Saudi Arabia;
- the **expansion of Burgas** in Bulgaria with the world's largest heavy oil residue hydrocracker;
- **Petronas' Refinery and Petrochemical Integrated Development (RAPID)** integrated refinery in Malaysia;
- the Middle East Oil Refinery's (MIDOR) refinery expansion in Egypt;
- **Bahrain Petroleum Company's (BAPCO)** refinery modernization and expansion project in Bahrain;
- the new **Hydrocracking Complex for Assiut National Oil Processing Company (ANOPC)** in Egypt; and
- the reconversion of the **TotalEnergies La Mède refinery** in France into a biorefinery.

The Company also offers tailored digital services for improved plant performance, helping clients define profitable solutions in terms of performance, feedstock and energy efficiency, operational savings, safety improvements and ease of maintenance.

Technip Energies works to secure the highest performance of new refining projects, whether by way of greater efficiency in the use of raw materials, energy efficiency, emission control or pollution prevention.

RECENT PROJECTS INCLUDE:

- refinery upgrading projects with high energy efficiency and performance requirements in terms of product quality (clean fuels), carbon and energy efficiency as well as waste management to minimize the impact on the environment;
- projects lowering the carbon intensity of transportation fuels (production of renewable fuels such as biodiesel and sustainable aviation fuel ("SAF") within refineries, through new units or the adaptation of existing facilities);
- projects supporting the refining industry's efforts to diversify its production portfolio through the conversion of crude and motor fuels to chemicals;
- projects for existing refineries with the objective of reducing emissions of greenhouse gases and other contaminants from operations (by way of energy efficiency, electrification, energy recovery, zero flaring and control of NOx emissions);
- refining projects that integrate the supply of decarbonized and low-carbon energy and hydrogen (renewable energy, low-carbon hydrogen and green hydrogen);
- refining projects incorporating circularity principles (recycling of plastic waste); and
- studies addressing all of the above and enabling refineries to define achievable strategies and roadmaps.

**BIOFUELS**

The demand for sustainable fuels is increasing with bioethanol leading in terms of market size followed by biodiesel and SAF. For the next decade or so, bioethanol and biodiesel will see applications in road transportation, with electric vehicles expected to take over thereafter once renewable energy infrastructure is in place. Feedstocks and assets for production of biofuels can be then used to produce SAF, which is expected to be the leading biofuel in terms of demand and production at that time.

Decarbonization of the transport sector (including aviation) is a key target for most geographies and biofuels will play an important role in meeting these goals. Biofuels are liquid or gas fuels derived from biomass and waste. Research and application in this area include second-generation bioethanol, second-generation biodiesel and SAF, which can be manufactured or extracted from non-food biomass and waste products from other chemical processes, thereby reducing the agricultural land required to produce such fuel sources and the intensity



• Neste, Singapore

initiated an exclusive collaboration in the production of SAF via the Alcohol-to-Jet (“AtJ”) pathway (in accordance with ASTM D 7566, the specification covering the manufacture of aviation turbine fuel with blends of conventional and synthetic components), by combining the Hummingbird® Ethanol dehydration technology owned by Technip Energies, with the LanzaJet oligomerization technology to offer a SAF solution to the market. Technip Energies not only provides a technology solution, but also the execution capability to deliver SAF at scale. This combination of technologies is to be used for the production of SAF in the world’s first commercial demonstration of AtJ technology at LanzaJet’s Freedom Pines biorefinery located in Soperton, Georgia, USA. There are currently multiple ongoing projects and opportunities based on this joint collaboration encompassing over one Mtpa of SAF. Similar project initiatives are gaining traction in Europe and America with an AtJ pathway for SAF production.

TECHNIP ENERGIES’ KEY PROJECTS AND REFERENCES INCLUDE:

- **Neste biofuels plants for production of SAF** based on NEXBTBL technology – EPCm services, Singapore, and Rotterdam;
- **LanzaJet’s Freedom Pines biorefinery** to produce SAF using our proprietary Hummingbird® technology – License Package and proprietary catalyst supply, USA;
- **LanzaJet’s FLITE & DRAGON projects for AtJ** based SAF production using our proprietary Hummingbird® technology – License Package and PDP/FEED services;
- **TotalEnergies biofuels (SAF) plants** based on third-party technologies – EPCm services, France;
- **SkyNRG SAF production plant** based in third-party technology – FEED services, Netherlands;
- **confidential biofuels plant** based on third-party technology – FEED services, Portugal;
- **confidential biorefinery complex** based in third-party technologies – Concept Design & FEED, Malaysia;
- **2G Ethanol plant for HPCL Bhatinda** based on third-party technology – EPCm services, India;
- **GALP Energia biofuels plant** to produce SAF based on third-party technology – EPCm services, Portugal; and
- **ARCADIA eFuel’s eSAF plant** based on third-party technologies – FEED services Denmark.

of water and other inputs. Based on current forecasts, market demand for biofuels is seen as growing strongly, pushed by legislation and consumer behavior.

Technip Energies successfully completed the expansion of Neste’s biorefinery in Singapore to now produce approximately one Mtpa of SAF. Neste’s Singapore plant upgrade is a direct consequence of the successful realization of Neste’s Singapore (the largest biodiesel plant in the world) and Rotterdam world-scale biodiesel plants in the late 2000s. As part of the execution partnership with Neste on Neste’s NEXBTBL technology projects, Technip Energies is currently executing EPCm services for the expansion of the Rotterdam site which, once completed, will be the largest SAF production facility in the Netherlands. Technip Energies is contributing to the SAF market development with both technology and partnerships. The SAF market is still in its early stage of development and is expected to be fast growing over the next decades with an anticipated Compound Annual Growth Rate (CAGR) of over 30% (2025-2030) in Europe and North America. Technip Energies and LanzaJet Inc. have

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ETHYLENE

Ethylene is usually produced through steam cracking, in which hydrocarbons and steam are heated to convert large hydrocarbons into smaller ones, including ethylene. Ethylene, propylene and other base products produced from steam cracking are the building blocks for many molecules in the petrochemical industry including plastics, solvents, cosmetics, paints and packaging.

Global demand growth for ethylene and associated products typically follows global GDP. The annual growth rate for the next ten years is forecasted to be approximately 2.5% per annum with most of the new capacity addition expected in China, North America, India and Middle East countries (Saudi Arabia and UAE). Apart from an overall increase in demand, some investments in ethylene are driven by a desire to reduce imports of olefins, and refiners looking to move into olefin production to counter forecast flattening, or reductions, of fuel demand.

Technip Energies is a global leader in ethylene licensing and in the design of ethylene production plants, and is responsible for the design of over 150 grass-roots plants. The Group estimates that its market share in licensing, in terms of ethylene capacity, is over 40% of new licenses granted since 2010. The Group is also the global leader based on the number of active ethylene facilities and their installed production capacity.

Technip Energies has proprietary technologies relating to the design and construction of ethylene steam crackers, its power generation furnace including burners and radiant “swirl” coils technologies, heat transfer equipment, Ripple Trays™ and optimization software - Spyro®.

The Group designs steam crackers, from concept stage through construction and commissioning, for both new plants (including mega-crackers) and plant expansions.

KEY REFERENCES IN TECHNOLOGY IMPLEMENTATION AND FEED INCLUDE (ALL IN TERMS OF ETHYLENE CAPACITY):

- the world's largest operating steam cracker (Dow LHC9, USA);
- the world's largest mixed feed cracker (Sadara, Saudi Arabia); and
- the world's largest refinery off-gases cracker (Jamnagar, India).

Technip Energies is strategically positioned to be both a licensor and an EPC contractor, relying on its portfolio of technologies. The Group's technological developments have improved the energy efficiency of furnaces in ethylene plants and reduced the compression power required per tonne of ethylene produced. CO₂ emissions produced per tonne of ethylene declined by 30% over the past 25 years, and feed consumption per tonne of ethylene declined by 5-10% over the same period. Technip Energies also has extensive experience in revamping ethylene furnaces, including furnaces originally designed by competitors in ethylene licensing.

Technip Energies' continuous innovation in ethylene technologies has resulted in significant capital cost reductions and improved operating efficiencies for its clients. A recent example is the deployment, with a modular approach enabling



● Dow LHC9

continuous operations during the project upgrade at Shell's Moerdijk facility of a new cracking furnace design with the replacement of 16 older units with eight new units, without reducing capacity, while reducing total annual CO₂ emissions at the facility by 10%.

As cracking furnaces are the largest source of scope 1 CO₂ emissions in ethylene plants, Technip Energies deploys its resources and skills to develop emissions reduction solutions:

- a patented low CO₂ design of a cracking furnace;
- reforming of fuel gas to hydrogen for firing in the furnaces, using proprietary BlueH₂ by T.EN™ technology;
- designs for electrified crackers; and
- application of carbon capture to ethylene plants.

In 2021, the Group was awarded a substantial EPC contract by Abu Dhabi Polymers co. Ltd. (Borouge) for the construction of a new ethane cracker unit, which will be integrated into the Borouge 4 petrochemical complex in Ruwais, UAE. This plant is the first cracker in the world to be constructed with a design which can accommodate a carbon capture and storage unit at a later date, allowing a CO₂ equivalent emissions reduction of approximately 80%.

Technip Energies is now seeing a considerable rise in interest in circularity, including from cracker operators to process feedstocks derived from recycled plastics. This is driven by social responsibility concerns and measures such as the EU Packaging and Packaging Waste Directive, which requires producers of plastic products used in packaging to incorporate a percentage of recycled content. Recycled content is to rise from 25% today to 50% by 2025 and 55% by 2030.

Technip Energies has developed clean-up and treatment technologies for both oil and gas feeds from plastic waste. These technologies are currently in the process of being commercialized. The Group has established agreements to work with several pyrolysis technology providers. The Group's clean-up and treatment technologies are designed to be as flexible as possible to allow variation of waste compositions and different pyrolysis technologies.

As a leader in ethylene technologies with a drive to constantly innovate, Technip Energies is developing breakthrough technologies such as Rotating Olefins Cracker and electric furnaces. Indeed, Technip Energies is investing in R&D and intensive deployment of resources in order to position itself as the pioneer company for the evolution of green ethylene production.

Ultimately, the performance of the furnaces is predicted using Technip Energies' proprietary digital tool: Spyro® for Asset Management (SAM) software, which is being constantly upgraded and licensed to cracker operators representing over 70% of installed ethylene nameplate capacity to enable such operators to get the maximum out of the assets.

PETROCHEMICALS AND BIOCHEMICALS

PETROCHEMICALS

Technip Energies is successfully delivering projects around the globe and offering market-leading technologies in the field of petrochemicals. Providing solutions to improve carbon efficiency and feedstock resilience, the Group brings value to its stakeholders through proven services and technologies, which include:

- licensed technologies;
- applied research and development;
- master planning; and
- EPC projects.

A world leader in the process design, engineering, procurement and construction of units for the production of polymer resins and other petrochemical derivatives, Technip Energies has delivered more than 350 facilities over the last 50 years. The Group extends a unique offering combining technologies and project delivery capabilities. Technip Energies' project execution track record for EPC delivery has been made possible by its know-how, methods & practices and project execution teams. Technip Energies was awarded licensing, PDP and FEED contracts in many geographical zones. It recently signed an EPC contract for a grassroot melamine plant with Petronas to be integrated into its existing complex in Gurun, Kedah, Malaysia.

The petrochemical market's annual growth rate, which stands at approximately 4%, is sustained and follows the expansion of GDP and population growth. The Group is seeing a rapid push for integration between refiners and the petrochemical industry as the energy transition is forcing refiners to switch product mix from fuels to petrochemical and chemical feedstocks. The Group is also expecting a trend towards integrated large-capacity complexes. These complexes are located close to conventional feedstock sources and represent a first step in improving the cost of production as well as building energy- and carbon-efficient clusters.

The Company is helping decarbonize industry through the improvement of its leading technology portfolio, having access to more than 20 petrochemical technologies. Technip Energies owns proprietary technologies in the value chains of polyesters, phenolic and styrenic resins. The Company also partners with leading licensors in the polyolefin, vinylic and aromatic value chains. The Group has continued to expand its technology portfolio offering (e.g., propanediol technology which was acquired in 2020).

Technip Energies also invests in energy transition technologies development, innovation and R&D, both in its own facilities (Weymouth, USA, Frankfurt, Germany) and in its partners' laboratories. The acquisition of the Processium laboratory, near Lyon, France, in 2023 adds a third R&D facility providing the opportunity for Technip Energies to develop fermentation expertise and engage with new technologies potentially entering the market at very early stages. Moreover, the Group is

extending and complementing existing drop-in chemical value chains and is improving the carbon footprint through more energy and monomer-efficient processes. The licensing of these new products, combined with such improved energy and monomer processes, allows the Company to be an actor in the energy transition, optimizing the use of carbon for chemicals, and efficient.

Classic techniques may be applied to processing facilities:

- to improve energy and raw material efficiencies; and
- to capture carbon and introduce electrification as an energy source to replace fossil fuels.

The Company also works on improving the pace of circularity. Plastic resins, through the linear extractive model, are turned into consumer goods. At end-of-life, plastics are incinerated or land filled, releasing carbon into the atmosphere as CO₂, thereby contributing to pollution and global warming. The Group is working on improvement of scope 1 and 2 emissions of its licensed, engineered and built derivative technologies. For scope 3 emissions, conventional feedstocks are progressively being replaced by biogenic carbon feedstocks and, at a faster pace, by recycled plastic material. The changing pace of circularity introduction is noticeable:

- in respect of biogenic feedstocks the pace of uptake is gradual and in line with the technological maturity of the processes and feedstock logistic constraints on local feedstock sourcing. The traditional drop-in value chains will be fed in the near term by a mix of biogenic and conventionally sourced carbon; and
- recycling end-of-life plastics is having a larger impact with a quicker introduction. Carbon sourced from conventional feedstocks is substituted in part by recycled material, thereby reducing carbon released into the atmosphere at end-of-life whether due to incineration or landfilling.

To continue to reduce scope 3 emissions, the Group is looking to license, design and build biogenic and recycling plants. Please refer to the sections relating to Ethylene above and Circularity below. Technip Energies believes that novel technologies to combine and transform captured CO₂ with green hydrogen produced from renewable electricity will emerge as a preferred and sustainable route in the longer run.

• **Epicerol Plant**



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● Processium laboratory, Technip Energies Lyon

Technip Energies also offers its proprietary Hummingbird® technology for the dehydration of ethanol to bio-ethylene. This is the same technology used in the alliance with LanzaJet for SAF and can be used 'standalone' for bio-ethylene production. The technology uses a second-generation catalyst with ultra-high selectivity and carbon efficiency (greater than 99%) to produce polymer grade ethylene without the need for a C2 splitter tower.

TECHNIP ENERGIES' KEY PROJECTS AND REFERENCES INCLUDE:

- **OCI Kumho, Meghmani and Birla Grasim ECH plants** – Epicerol® technology services and licensing, Malaysia and India;
- **PBAT/PBS biodegradable polymer plants** – proprietary technology services, equipment sales and licensing, China, Taiwan, Korea and Vietnam;
- **UPM biochemical (wood chips to MEG) plant** – Services from process consolidation to detailed engineering, Germany; and
- **Hummingbird® ethanol to bio-ethylene** – Collaboration with 'On' Shoes, LanzaTech and Borealis to support the development of the 'On' Shoes CleanCloud™ Cloudprime sports shoe made from carbon emissions.

BIOCHEMICALS

Bio-based chemicals are intermediates (monomers) or products derived from biomass such as biopolymers, which are in turn used for a variety of energy or industrial applications and the breakdown, reuse or recycle of other waste products for industrial or energy applications. As bio-based chemicals represent a very diverse field of products and technologies, market growth and prediction will vary, though future growth rates are expected to exceed those of the traditional petrochemical business. For biorefineries, the Company expects a yearly average growth rate in revenues of 8% to 10% until 2030, with an acceleration of the adoption of these technologies towards the end of the decade.

Technip Energies offers the proprietary Epicerol® technology epichlorohydrin ("ECH") from glycerin which is used for the production of epoxy resins, adhesives, electronics and composites. It is a breakthrough technology compared to conventional propylene-based processes and presents major advantages relative to other glycerin-based technologies. It uses renewable materials, produces fewer CO₂ emissions and fewer effluents and has a lower utility consumption. Technip Energies signed its first Epicerol® Technology License Agreements with Meghmani Finechem Ltd. in India for a unit which started up in Q2 of 2022. The Group has subsequently signed new licenses for ECH units with Birla Grasim in India and OCI-Kumho in Malaysia.

Technip Energies is also present in bio-based and biodegradable polymers and developed proprietary technologies for the production of PBAT and PBS polymers, which have been licensed in several Asian countries. The Company expects that this currently niche market segment will see a significant growth over the coming years, especially in the Asian market. Technip Energies' technology is likely to allow the Company to retain a solid market share in the licensing and engineering of sustainable plastics solutions.

As part of the Group's strategy, in 2022, the Group acquired the bio-succinic acid technology 'Biosuccinium®' from DSM. This technology provides a bio-sourced route to succinic acid and is the base material for the production of PBS, a biodegradable polymer. This technology is actively being marketed to customers, with Asia and China being anticipated to be the market for this technology, with potentially a first commercial license award in 2024.

CIRCULARITY AND FERTILIZERS

CIRCULARITY

Circularity aims to exploit virtuous cycles where a process output or waste product becomes an input for another process, such as the production of pyrolysis oil and monomers from plastic waste.

Technip Energies is working to provide recycling solutions for the polymer producing technologies also supplied by the Company. Using an open innovation approach, the Group is developing proprietary technologies and cooperating with market-leading companies for the commercialization of circularity solutions.

As such, the Company:

- announced in November 2023 the launch of Reju, an innovative company focused on creating new solutions at scale to address plastic (polyethylene terephthalate or "PET") fiber in textiles that is unrecycled and ends up as waste. Relying on Volcat technology, a glycolysis-based PET recycling technology jointly developed with IBM and Under Armour, Reju's ambition is to develop a standalone circular business model for textile recycling which will involve textile brands, consumers, local authorities, NGOs, sorting centers, waste managers and polymerizers. Reju broke ground in 2023 on its depolymerization pilot unit in Frankfurt, Germany;

- is working with INEOS Infinia to address difficult-to-recycle PET plastic waste, such as highly-colored bottles and food trays;
- has executed the FEED, with a supporting EPCm proposal for a new tire recycling facility to be located in the UK on behalf of Wastefront; FID is expected at the end of the first quarter of 2024;
- is executing the FEED engineering on behalf of Eastman Petrochemicals for its PET recycling facility to be located in France;
- has executed the FEED and early EPC activities for Carbios' enzymatic recycling process for PET plastics through depolymerization for the first-of-a-kind 50,000 tpa industrial plant to be built in France;
- developed proprietary processes to purify pyrolysis products via our pure.rOil™ and pure.rGas™ technologies. Technip Energies has entered into Joint Development and Cooperation Agreements for the combination of these technologies with pyrolysis technology owning companies, such as Synova (in connection with the development and realization of a commercial plant with SABIC) and Alterra. These ongoing cooperations allow the Group to supply comprehensive solutions from plastic waste to purified feedstock to re-produce olefin monomers and polyolefins plastics. In France, we have filed two patent applications related to this technology with an international application to follow and are working on an additional patent application;
- signed a Joint Development and Cooperation Agreement with ENI-Versalis to develop and accelerate the commercialization of Versalis HOOP Pyrolysis and Technip Energies Pure.rOil Purification for plastic wastes recycling to pyoil feedstock to steam crackers; and
- is now commercializing in conjunction with its partner Agilyx the TruStyrenyx™ technology for recycling polystyrene into pure styrene monomer which can then be reused for virgin polystyrene or ABS resin. The first licenses are expected in 2024.

• **Duslo A.S Ammonia plant**



Brand owners and governmental policies have set targets for recycling content in packaging. By 2030, in order to meet these targets (e.g., Europe's "Circular Economy Action Plan", the UK's "Plastic Packaging Tax", the U.S. Plastic Pact and China's 2021-2025 Five-Year Action plan for promoting recycling solutions), the installation of hundreds of new recycling plants is anticipated, representing a 25% growth rate for recycle production.

FERTILIZERS

Technip Energies has extensive experience in fertilizers, having engineered and delivered approximately 400 complexes or integrated units in 40 countries including for OCP, PetroVietnam Fertilizer and Chemicals Corp., Duslo A.S, Fosfertil, Industries Chimiques du Sénégal and two world-scale ammonia/urea projects in India for Hindustan Urvarak and Rasayan Limited (HURL). The Company's expertise covers the entire value chain from geology and mining to beneficiation, sulfuric or phosphoric acid plants, phosphate and potash fertilizer plants, as well as ammonia and urea plants.

The Group's service offerings range from global strategic planning, technical consulting and feasibility studies to complete turnkey facilities and further assistance in production, debottlenecking and revamping. The Company provides a wide selection of basic and specialty chemicals processes, including associated effluent treatments.

TECHNIP ENERGIES OFFERS LEADING TECHNOLOGIES:

- **proprietary technologies and processes including calcination (Dorr-Oliver/FluoSolids®), phosphoric acid, single nutrients and multicomponent fertilizers; and**
- **technologies in cooperation and alliance with leading companies: sulfur acid with MECS®, ammonia with Haldor Topsoe, urea synthesis with Saipem, urea granulation with ThyssenKrupp-UFT, nitric acid, ammonium nitrate and phosphate fertilizers.**

Technip Energies is also helping clients find sustainable solutions for better feedstock uses in the phosphoric fertilizers sector through its R&D facilities.

The Company's laboratory pilot testing unit located in Tuticorin (Tamil-Nadu, India) supports R&D efforts to optimize phosphoric acid process technology. The Company offers tailored solutions designed to meet "Zero Liquid Discharge" requirements which meet the most stringent environmental standards. Phosphoric acid production is a "no-oil" and low energy-intensive process, based on natural feedstock (phosphate rocks) and utilizes sulfuric acid that generally generates ample quantities of CO₂-free energy during phosphoric acid production, thereby ensuring the overall energy balance of a production complex. Gypsum, which is a by-product of the process, may be re-used and recycled as part of a circularity model.



1.5.3.

DECARBONIZATION SOLUTIONS

New energies and related technologies are essential to help the world achieve net zero emissions by 2050 or even earlier.

As it is committed to investing in the environmental transition and leveraging its expertise, Technip Energies addresses markets comprised of Carbon Capture Utilization and Storage (“CCUS”), green hydrogen (hydrogen production powered by renewable energies) and floating offshore wind. The Group offers a wide range of services from concept studies to project execution.



● ● ● ● ● Canopy C200

CARBON CAPTURE, UTILIZATION AND STORAGE (CCUS)

CO₂ MANAGEMENT

The market for CCUS is maturing, and incentives for its development are increasing in both North America and Europe, notably via the US Inflation Reduction Act (“IRA”), the UK Spring Budget allocation of 20 billion pounds sterling to CCUS, the EU Connecting Europe Fund (CEF) and France’s *Relance* announcement. Today, approximately 43 Mtpa of installed carbon capture capacity exists worldwide, but this is projected to grow to more than 574 Mtpa by 2030.

The International Energy Agency (“IEA”) has asserted that 1 Gtpa of installed carbon capture is needed by 2030 to meet global net zero targets on a 1.5°C pathway. Despite the current project pipeline falling short of these targets, CCUS will be crucial in reducing carbon emissions, and the IEA predicts that CCUS will be responsible for approximately 8% of the cumulative global emissions reductions to reach net zero by 2050.

Technip Energies has taken multiple, significant steps in progressing and supporting the development of the global CCUS industry. LNG projects such as the NFE and NFS projects feature CCS solutions enabling 25% greenhouse gas emissions when compared to traditional LNG facilities.

During 2023, Technip Energies unified its complete CCUS technologies, products and services offering under the Capture.Now™ umbrella, demonstrating a comprehensive and integrated suite of solutions, from capture to transportation and storage. Capture.Now™ solutions encompass a wide range of industries, emitters and clients, and are being implemented worldwide, on every continent, with an active project pipeline of more than 33 Mtpa of capture capacity.

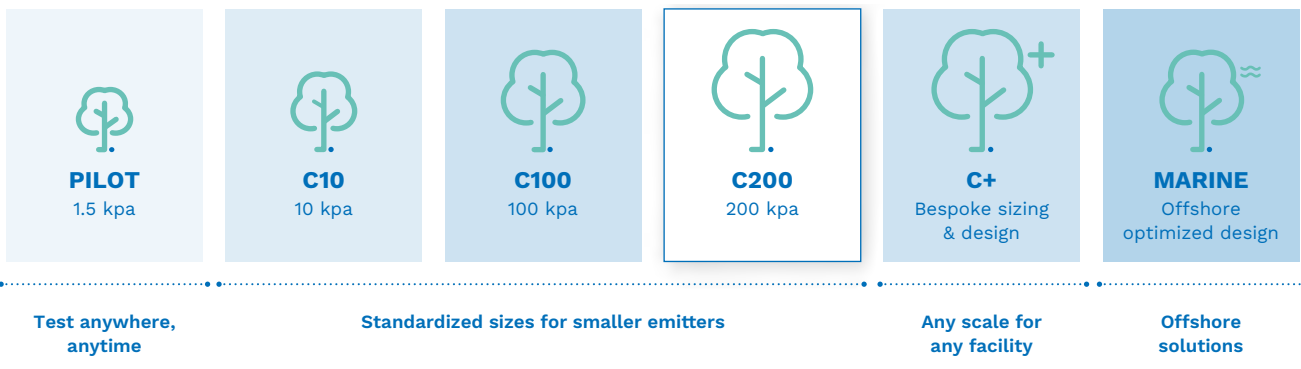
In addition, Technip Energies launched Canopy by T.EN™ powered by Shell’s CANSOLV suite of post-combustion carbon capture solutions. Using proven Shell CANSOLV capture technology, this suite of solutions and products allows clients to de-risk their projects, capture and meet their targets quickly, efficiently and affordably, regardless of scale, industry or location. The range includes the flagship C200 standardized product, which is a unique, modularized solution with 200,000 tpa capture capacity, aimed at making carbon capture accessible for smaller emitters. From testing and piloting up to the world’s largest installations, Canopy by T.EN™ has clients’ post-combustion capture solutions covered.

Looking to the future, Technip Energies has been developing proprietary calciner technology, a key component for direct air capture systems, to support the important contribution that direct offsetting is anticipated to play in global emissions reduction.

Recent successes illustrate the Company’s approach as a technology leader and solution provider for CO₂ complete management chain services:

- five integration and pre-FEED studies have been agreed to date for the Canopy by T.EN™ C200 modular solution;
- execution of major gas power carbon capture FEED studies, including BP net zero Teesside Power, Calpine Deer Park and Calpine Baytown;
- positioning to further support the waste-to-energy industry, including the commencement of the Vestforbrænding Glostrup capture project in Denmark;

→ **CANOPY BY T.EN™ RANGE**



- Genesis, Technip Energies' agnostic consultancy division, has been supporting multiple major CO₂ storage hub and cluster developments across the UK and Europe, with consultancy and design services from concept to FEED;
- strengthening of the Shell Catalyst & Technologies and Technip Energies Alliance for the Cansolv® CO₂ Capture System. This alliance brings together two leading companies for the energy transition, and combines cutting-edge carbon capture technology with project management, integration and delivery expertise. The Alliance has proven to be more relevant than ever in 2023, with multiple studies and projects for major European and North American power, energy and industrial providers;
- renewal of the Frame Agreement between Technip Energies and Svante, a unique solid sorbent technology provider, which is chemical and emissions free; and
- Technip Energies has joined other leading investors in acquisition of an equity share in Compact Membrane Systems (CMS), a pioneer in advanced post-combustion membrane technology. CMS membranes are a breakthrough solution designed for carbon capture in hard-to-abate sectors such as steel, cement, and other kiln-process operators, which represent over 14% of worldwide emissions.

Technip Energies has key levers to further develop and complete its CCUS offering:

- enhancement of advisory and early engagement services for CCUS, to provide comprehensive support for projects across the project life cycle and address financial and funding hurdles;
- development of Technip Energies' carbon capture technology portfolio - several strategic partnerships relating to nascent capture technologies, including with Svante and CMS, plus Technip Energies in-house proprietary technology development, will diversify the Company's carbon capture solutions portfolio, paving the way to affordable and efficient technologies for emitters;
- market positioning diversification - during 2023, the Group witnessed growing interest from new and unconventional clients, especially in Northern Europe and North America. Major players in the cement and steel industries are trusting Technip Energies to conduct technology studies and install pilot plants. To date, two pilot plants utilizing the Shell CANSOLV CO₂ capture system are in the process of being deployed for the cement and mining industries; and

- onwards expansion and ramp-up of core products and services to meet the rapid growth needs of the CCUS industry.

TECHNIP ENERGIES' KEY PROJECTS AND REFERENCES INCLUDE:

- 50+ CO₂ removal installations delivered – Technologies for removal of carbon dioxide and sulfur components/CO₂ compression and conditioning stations;
- ExxonMobil - LaBarge Carbon Capture capacity increase – EP services, USA;
- Hindustan Urvarak and Rasayan Limited (HURL) Syngas CO₂ purification for urea plant – EPC Project, India;
- Bp NZT FEED Project – leading to EPC bid, UK;
- FEED with ADNOC for its Ghasha mega project including carbon capture integration, Abu Dhabi;
- Qatar NFE LNG, includes capture and sequestration of CO₂ – EPC, Qatar;
- Qatar NFS LNG, includes capture and sequestration for 1.5 million tpa of CO₂ – EPC, Qatar;
- PTTEP Lang Lebah Onshore Gas Plant associated with Carbon Capture – FEED, Malaysia;
- Elk and Antelope onshore gas fields production associated with CO₂ capture and sequestration – FEED, Papua New Guinea;
- CALPINE Deer Park Carbon Capture Project – FEED, USA;
- SHELL Deer Park Carbon Capture Project – FEED, USA;
- ExxonMobil – Pecan Island Carbon Capture – FEED, USA;
- Vestfor – Glostrup Waste to Energy Carbon Capture – FEED, Denmark;
- CALPINE Baytown Capture Project – FEED, USA; and
- 1Point5 - Worley DAC Direct Air Capture project – EP services, USA.

FLOATING OFFSHORE WIND

Floating offshore wind technology is key to decarbonizing the world by providing renewable electricity. From approximately 230 MW currently to 60 GW installed by 2040, the Group forecasts rapid growth, especially in Western Europe.

Capitalizing on a 50-year offshore track record and as an already well-recognized global leader in floating solutions, the Group is a trusted partner for offshore renewables projects. Strategic collaboration agreements with Equinor Skyborn Renewables were signed to develop floating wind steel semi-substructures and further enhance industrialization. Additional collaboration agreements are under discussion.

Technip Energies' key differentiator is its ability to manage multi-discipline engineering and operational risks in the marine environment, which includes the electricity chain from power generation to offshore substations (whether high voltage alternative current or high voltage direct current) as well as the floater. Recent successes demonstrate that the Company can perform large and complex project execution in the rapid growth environment of the floating offshore wind business.

Technip Energies is deploying capabilities in field architecture optimization and in-house floater design for harsh environments such as the North Sea, South Korea, Japan or other cyclonic areas. The aim is to create industrialized, large-scale, connected and economically viable products. This will include innovative O&M (operations and maintenance) solutions which will permit the installation and replacement of major components offshore. Cyber wind farms, using sensors, drones and robots, should also be a real game changer for remote cost-effective inspection and maintenance. The Group provides end-to-end solutions for the full life cycle of the offshore wind farm, ensuring cost-competitive solutions from a CAPEX and OPEX point of view and facilitating the decommissioning and recycling of the farm at the end of its lifetime.

Beyond the floater, software and simulation capabilities that can optimize wind farm layout and provide analytics across the key components of the farm are being developed.



The Group is also preparing the future by investing in R&D to develop the next-generation of floating wind farms. In 2022, Technip Energies acquired a stake in X1 Wind, a renewable energy startup that has designed an innovative and disruptive offshore wind turbine floater with major environmental and operational benefits. The first full-scale 6 MW pre-commercial unit is on track for delivery by the end of 2025.

TECHNIP ENERGIES' KEY PROJECTS AND REFERENCES INCLUDE:

- HYWIND Demo for Equinor, Norway (2009) – First full-scale offshore floating wind turbine;
- Nextfloat project with X1 Wind technology at Mistral test site in the south of France;
- Firefly Project for Equinor South Korea Co Ltd – completion of FEED contract for a large commercial floating offshore wind farm offshore South Korea (800 MW) using the INO15 by T.EN™ in-house floater. Basin tests were successfully completed in Norway;
- completion of FEED contract for Gray Whales 3 Project for Corio and TotalEnergies for a 500 MW floating offshore wind farm offshore South Korea;
- Renexia MedWind – Conceptual studies and FEED for the development of an offshore wind farm west of Sicily, which would have the largest capacity worldwide (2.8 GW);
- MunmuBaram Project for Shell Overseas Investments B.V. and CoensHexicon Co., LTD – pre-FEED for engineering of floating offshore wind turbines (1.2 GW capacity);
- completion of pre-FEED for the 100 MW White Cross project in the Celtic sea, which could become the first INO 15™ floater in water, with a commercial operation date expected in 2027;
- completion of pre-FEED of the Hannibal and Scipio projects in Italy with 750 MW overall capacity for Copenhagen Offshore Partners;
- multiple involvement in French AO5 and AO6 tenders in France, for 250 MW and 500MW capacity;
- award of Floating Offshore Wind Readiness (FLOWIN) prize for Phase One by the U.S. Department of Energy and qualification to the next phase; and
- award of the Mobil Guyana FPSO electrification project by ExxonMobil, our first ultra-deep water application for floating offshore wind.

● INO15 by T.EN™
Floating Offshore Wind
Farm - 3D Visual

1.5.4.

GREEN HYDROGEN, POWER-TO-X AND THE LAUNCH OF RELY

GREEN HYDROGEN

A green hydrogen molecule is generated principally through water electrolysis. It can be used as a clean primary source of energy and mixed with methane in the gas grid. When combined with other molecules (such as nitrogen to produce ammonia or captured carbon to produce methanol), hydrogen is referred to as “power-to-X”. Power-to-X includes electrofuels (also known as e-fuels or synthetic fuels) which are manufactured using captured carbon dioxide or carbon monoxide with hydrogen obtained from sustainable electricity sources such as wind, solar and nuclear power.

CREATION OF RELY



Technip Energies and John Cockerill announced the launch of Rely, a provider of integrated and competitive green hydrogen and power-to-X solutions in

2023. Rely is registered and headquartered in Belgium and is owned 60% by Technip Energies and 40% by John Cockerill. It leverages the joint expertise of its two shareholders, with initially more than 200 hydrogen specialists working across the globe. Technip Energies’ activities in green hydrogen are now carried out through Rely.

Rely is seeking to offer end-to-end solutions, including pre-FID (Final Investment Decision) services (which includes technical

and financial advisory services), proprietary products, project execution capabilities and operation and maintenance services during the life of the assets of Rely’s customers. Rely combines a commitment to a standardized approach with the ability to develop a unique portfolio of solutions for projects of 100MW and above capacity, and is leveraging its technology and engineering expertise to drastically reduce the levelized cost of hydrogen (LCOH).

As innovation will be instrumental in reducing cost barriers and enabling the rapid growth of green hydrogen and power-to-X markets, Rely has set up a unique research and development platform which aims to deliver technology enhancements, new technologies and products, thereby securing improved project economics for green hydrogen and power-to-X markets.

The ability to carry out project execution for Rely’s clients is reinforced by its access to supply chains, as well as its ability to secure capacity reservation and offer supply contracts for pressurized alkaline electrolyzers, which are to be manufactured by John Cockerill Hydrogen, a French subsidiary of John Cockerill specializing in the production of such equipment and of which Rely is a shareholder.

With a unique offering of John Cockerill Hydrogen electrolyzers and the ability to integrate all other electrolyzer technologies while always abiding by confidentiality requirements, Rely will bridge green electrons to molecules and contribute to the decarbonization of hard-to-abate industries.

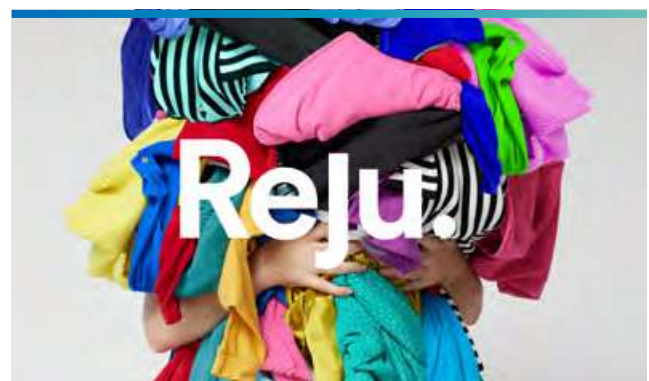
1.5.5.

REJU

In 2021, Technip Energies established a joint-venture with IBM Corporation and Under Armour, Inc. to jointly develop VolCat, a glycolysis-based depolymerization process based on IBM patents for recycling waste polyethylene terephthalate, also called PET, which is commonly used in the manufacture of synthetic fibers, plastic bottles and rigid food packaging.

On November 14, 2023, Technip Energies announced the launch of Reju, a wholly owned company focused on creating new solutions at scale to address the vast amount of PET fiber in textiles that is unrecycled and ends up as waste. Reju is Volcat’s exclusive licensee.

Reju is headed by Patrik Frisk, a former Under Armour CEO and apparel industry veteran, as its Chief Executive Officer and Alain Poincheval, a member of Technip Energies Executive Committee as its Chief Operating Officer. Relying on Volcat technology, Reju’s ambition is to develop a standalone circular business model for textile recycling, which will involve textile brands, consumers, local authorities, NGOs, sorting centers, waste managers and polymerizers.



Reju is currently building a process demonstration plant for PET circularity (with a capacity of 1,000 tonnes per annum) in the Frankfurt-Seckbach industrial park. The plant will process polyester textiles into recycled BHET. Reju’s ambition is to bring the PET textile recycling value chain to global commercial scale as quickly as possible.

1.6.

Key events

– January 5

Technip Energies Awarded a Large Project Management Consultancy Contract by Kuwait Oil Company

Technip Energies announced that it had been awarded a large⁽¹⁾ contract for Project Management Consultancy by Kuwait Oil Company (KOC). The five-year framework agreement contract covers FEED, project management, and associated services for KOC's major projects and is a renewal of the first five-year framework agreement that was awarded in 2014.

– January 31

Technip Energies Awarded Contract for FEED of World's Largest Low-Carbon Hydrogen Project at ExxonMobil's Baytown, Texas Facility

The integrated complex will produce approximately one billion cubic feet of low-carbon hydrogen per day and capture more than 98%, or around 7 million metric tonnes per year of the associated CO₂ emissions, making it the largest project of its kind in the world.



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– January 24

Technip Energies Awarded Contract to Upgrade Aramco's Sulfur Recovery Facilities at Riyadh Refinery

This contract covers the implementation of three new tail gas treatment units thereby improving the performance of the existing three sulfur recovery units with recovery efficiency at more than 99.9%.

– February 20

Technip Energies Selected by Arcadia eFuels for the World's First Commercial Facility to Produce eFuels from Renewable Electricity and Captured CO₂

Technip Energies announced that it had been awarded a FEED contract by Arcadia eFuels for the world's first commercial eFuels facility for sustainable aviation fuels production in Vordingborg, Denmark. The FEED covers the engineering of the first eFuels plant that will produce approximately 80,000 metric tons per annum of eJet Fuel (eKerosene) and eNaphtha, using novel yet proven technologies⁽²⁾. It also covers the engineering of a 250 MW electrolyzer plant to produce green hydrogen.

– March 9

Technip Energies, Shell Catalysts & Technologies and Zachry Group Selected for Calpine's Carbon Capture Unit Project in Texas

Technip Energies, together with Shell Catalysts & Technologies and Zachry Group, have been awarded a FEED contract for a carbon capture unit project in Baytown, Texas, USA. The project will be designed to capture two Mtpa of CO₂, which represents 95% of CO₂ emissions from processed flue gas from Calpine's Baytown Energy Center and a natural gas combined cycle power plant.

(1) A "large" award for Technip Energies is a contract award representing between €250 million and €500 million of revenue. As the framework agreement is call-off in nature, the overall value of the contract will be progressively added to order intake as it is called off by the client.

(2) The eJet fuel complies with the internationally accepted standard ASTM D7566, FT-SPK (Synthesized Paraffinic Kerosene) and can be blended up to 50% with conventional jet fuel for use as aviation fuel.

– April 4

Technip Energies Awarded a Significant Contract for the Electric-Driven Xi'An LNG Project in China

Technip Energies announced that it had been awarded a significant⁽³⁾ contract by Shaanxi LNG Reserves & Logistics Co. Ltd. for the three million normal cubic meters per day Xi'An LNG Emergency Reserve & Peak Regulation Project in China. The contract covers the PDP, FEED, and supply of key equipment of a single 0.8 Mtpa LNG train. The plant will be the largest liquefaction unit in the world using a single electric motor-driven mixed refrigerant compressor.



– April 20

Technip Energies and Casale Join Forces to Offer Advanced Autothermal Reforming-Based Technology for the Blue Hydrogen Market

Technip Energies and Casale announced a new partnership to jointly license oxidative reforming-based technologies, autothermal reforming and partial oxidation technologies for the blue hydrogen market. As part of this collaboration, Technip Energies and Casale will be co-licensors of the technology and will offer PDP, proprietary equipment and entire plants.



– May 4

Technip Energies and John Cockerill to Create Rely, a New Company Delivering Integrated Green Hydrogen Solutions

Rely will offer end-to-end solutions, from pre-Final Investment Decision services including technical & financial advisory through to proprietary products, project execution and operation and maintenance. Headquartered in Belgium, Rely will be 60%-owned by Technip Energies and 40%-owned by John Cockerill.

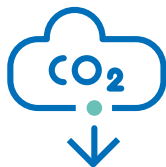


– May 5

Technip Energies exits Arctic LNG 2 Project

The Company completed its orderly exit from the Arctic LNG 2 project following successful negotiations with its client, project partners and suppliers.

(3) A "significant" award for Technip Energies is a contract award representing between €50 million and €250 million of revenue.



– May 16

Technip Energies Awarded a Major LNG Contract for the North Field South Project by QatarEnergy

Technip Energies announced that a joint-venture led by Technip Energies in partnership with Consolidated Contractors Company, had won a major⁽⁴⁾ EPC contract by QatarEnergy for the onshore facilities of the North Field South Project. This award will cover the delivery of 2 mega trains, each with a capacity of 8 Mtpa of LNG. It will include a large CO₂ carbon capture and sequestration facility of 1.5 Mtpa, leading to 25% plus reduction of greenhouse gas emissions when compared to similar LNG facilities.

– July 3

Technip Energies Acquires the R&D Company Processium to Accelerate on Technology Development for a Net Zero Trajectory

With the acquisition of Processium, Technip Energies strengthens its R&D portfolio and enlarges its service offer, and will benefit from the highly skilled workforce of Processium with specific competencies in reactor design and scale up, as well as downstream purification and processing know-how.



– June 20

Technip Energies Launches Canopy by T.EN™, Making Carbon Capture Accessible for Every Emitter

Building on its new platform Capture.Now™ to further its ambition to lead the CCUS market, Technip Energies launched Canopy by T.EN™, an integrated range of configurable modular post-combustion carbon capture solutions.



– June 28

Technip Energies Resolves Outstanding Matters with the French Parquet National Financier

Technip Energies France, a subsidiary of Technip Energies NV, announced that it had signed a *Convention Judiciaire d'Intérêt Public* (CJIP) to settle all outstanding matters with the PNF. The CJIP does not involve any admission of liability or guilt.



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

– July 13

Technip Energies Invests in Evok Innovation’s Fund II, a Pioneering Cleantech Fund

Technip Energies announced its investment in Evok Innovation’s Fund II, a tier-one cleantech fund that invests in and supports hard-tech development to accelerate the path towards net zero with a focus on next-generation sectors such as low-carbon hydrogen, carbon capture and removal, electrification and critical minerals.



– August 29

Technip Energies Awarded a Significant Contract for Hydrogen Production Unit at bp’s Kwinana Biorefinery

Technip Energies has been awarded a significant contract by bp for a hydrogen production unit at its Kwinana biorefinery in Western Australia, in support of the planned project to produce sustainable aviation fuel and biodiesel from bio-feedstocks.

– July 5

Technip Energies Awarded a Project Management Consultancy Contract by Aramco for the Master Plan of the New Industrial City of Ras Al Khair

Technip Energies has been selected by Aramco for the PMC contract to develop the master plan for Ras Al Khair. The master plan will comprise various studies, including those for optimum land use, site preparation assessment, export terminal assessment, environmental baseline assessment, hydrocarbon supply assessment, 3rd party engagement, area constructability, and modularization hub.



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– September 4

Technip Energies Launches SnapLNG by T.EN™, an Innovative Modular and Standardized Solution for Low-Carbon and Accelerated Time to Market LNG Production

SnapLNG by T.EN™ is a 2.5 Mtpa electrically driven LNG train solution comprised of reproducible modules ready for delivery and installation. These modules operate autonomously and are pre-commissioned, for the delivery of a complete natural gas liquefaction plant, accelerating time to market and saving more than two years on total project duration compared to a conventional project.

Reju.

– November 14

Technip Energies Creates Reju – An Innovative Polyester Textile Regeneration Company

Technip Energies announced the creation of Reju, a new company focused on textile PET recycling leveraging the innovative technology co-developed in joint-venture with IBM and Under Armour as well as Technip Energies' global engineering and technology integration expertise.

– September 22

Technip Energies Announces the Success of Its First Worldwide Employee Shareholding Operation ESOP 2023

The ESOP 2023 employee share offering was proposed to circa 12,000 eligible employees in 19 countries in April 2023, with the objective of sharing the long-term value creation of the Group with employees. 1,756,434 new shares were issued representing 0.98% of issued share capital. More than 4,500 employees subscribed to the ESOP 2023 offer.



– October 5

Technip Energies Awarded an Advanced Biofuels Unit and a Green Hydrogen Unit at Galp Sines Refinery

Technip Energies announced that it had been awarded Engineering, Procurement Services and Construction Management contracts by Galp for an advanced biofuels unit and a green hydrogen unit for its Sines refinery in Portugal. The Advanced Biofuels Unit will have a 270,000 capacity and will produce renewable diesel and sustainable aviation fuel from bio-feedstock and waste residues. The green hydrogen unit will produce up to 15,000 tonnes of renewable hydrogen.

– December 20

Technip Energies to Provide Proprietary Technology, Engineering, and Procurement Services for Dow's Net-Zero Integrated Ethylene Cracker in Canada

Technip Energies has been selected to provide proprietary technology, engineering, and procurement services for Dow's Net-Zero scope 1 and 2 emissions integrated ethylene cracker in Fort Saskatchewan, Alberta, Canada. Technip Energies provided an Extended Basic Engineering Package for this new ethylene plant, including the cracking furnaces and the downstream separation section.



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Forward-looking statements

This Annual Report contains forward-looking statements that reflect Technip Energies' 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 Technip Energies 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 this Annual Report in chapter 4. Risk and Risk Management, in sections 3.2.4. Double materiality and 2.3. Operating and financial review, which include a discussion of the factors that could affect the Company's future performance and the markets in which the Company operates. Additional risks currently not known to the Company or that the Company has not considered material as of the date of this Annual Report could also cause the forward-looking events discussed in this Annual Report not to occur. 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.



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Value creation, businesses and financial performance

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Energy transition is at the heart of Technip Energies’ strategy as it aims to break the correlation between increased energy demand and higher greenhouse gas emissions. Technip Energies’ business model is focused on developing decarbonization technologies, and carbon-free and new energy solutions to help achieve net zero emissions for all its stakeholders. See sections

1.5.1. Gas & Low-Carbon Energies, 1.5.2. Sustainable Fuels, Chemicals and Circularity, 1.5.3. Decarbonization solutions, 1.5.4. Green Hydrogen, Power-to-X and the launch of Rely and 1.5.5. Reju.

2.1. SUSTAINABLE LONG-TERM VALUE CREATION

Consistent with Technip Energies’ “Breaking boundaries together to engineer a better future” Purpose, the Group’s ambition is to be recognized as a leader in the energy transition.

Technip Energies is committed to taking into account climate risk and to adapting to climate change, notably through an offering which contributes to greenhouse gas reduction as well as to carbon emission offsetting. Technip Energies has the prerequisite skills, business attributes and strategic drive to help many industries reach their net zero targets. Thanks to its energy transition investments, the Group offers emerging clean energy technologies, an array of tools to lower traditional industry emissions and decarbonizing solutions for the global energy chain, enabling clients to diversify their offerings without diluting returns.

Technip Energies has adopted a holistic approach which includes technology, products, services and project delivery

for the energy transition to create value for all its stakeholders. The Group has refocused its offering to meet the challenges of today and build tomorrow. Its key markets are in gas and low-carbon energies, sustainable fuels and chemicals, circularity, decarbonization solutions (including carbon capture utilization and sequestration), green hydrogen and power-to-X, with a cross-border portfolio of solutions which include consulting, digital tools and technologies.

Developments in relation to the Company’s objectives are discussed in the Message from the Chair, the Message from the Chief Executive Officer and in section 2.3.1. Business outlook.

For an overview of our business model please see section 3.1.2. Technip Energies business model.

Technip Energies’ Values help underpin value creation.

Value	Examples of how our Values contribute to value creation
We actively listen	In 2023, Technip Energies carried out its second annual “My voice” employee engagement survey with 82% of the 12,800 employees invited to participate responding. The survey confirmed that client focus, HSE, manager relationship, ethics and integrity were Company strengths. By listening to our employees, we ensure continuous engagement, contribute to employee satisfaction, and ensure that our workforce is able to focus on delivering first-in-class products and services, thereby creating value for all.
We are inclusive and collaborative	The Group actively works to increase gender equality and diversity, which in turn helps attract prospective employees. We have set an objective of hiring women graduates representing at least 50% of our entry-level intake. This objective was reached in 2021 and exceeded in 2022 (51.7%) and 2023 (52.0%). In 2023, our Board adopted a new Diversity and Inclusion Policy (replacing the existing Diversity Policy) and its first Stakeholder Engagement Policy through which the Company develops an effective dialogue with all its stakeholders, thereby increasing awareness of barriers to inclusion in the workplace. Technip Energies France has adopted guidelines to ensure the continued employment and professional integration of people with disabilities in France leading to more innovative, efficient and successful teams.
We strive for excellence	The development of Technip Energies’ employees is critical to the Group’s success. T.EN University was launched in 2023. It is structured around six domains: Technology, Project Management, Digital, Commercial, Management & Leadership and Culture. In 2023, Technip Energies held its first “External Innovation Challenge” on net zero maritime shipping solutions, which enabled eight contestants to pitch their innovations. The inaugural recipients are ReCarbon, a company which transforms carbon dioxide and methane into valuable and decarbonized products through plasma reformation, and Aerleum, which develops a cost-competitive approach to capture and transform CO ₂ out of air into synthetic fuels. The Company also achieved a customer satisfaction survey result of 8.6/10 in 2023, based on 214 surveys.
We drive sustainable change	Technip Energies is building up its portfolio of sustainable solutions whether in hydrogen with BlueH ₂ by T.EN™, through the creation of Rely which is focused on green hydrogen and power-to-X, in CO ₂ capture with the launch of Capture.Now™, a set of decarbonization solutions and of Canopy by T.EN™, and in circularity with the creation of Reju, a company that will tackle recycling of PET in textiles. In 2023, we also invited 20 major suppliers to our inaugural ESG Suppliers’ Council to highlight the importance of embedding sustainability at every level of our business and identify ways to reduce the carbon footprint throughout the supply chain.
We don’t compromise on safety and integrity	We are committed to fostering an incident-free environment worldwide, through our HSE management system and our fundamental conviction that all incidents are preventable. Our training programs “Pulse” and “BBS”, which is based on behavior, foster a leadership culture driven by engagement and accountability. We commit and allocate adequate resources and expertise to eliminate hazards, reduce risks and prevent injuries, ill health and environmental impacts related to our activities continually and proactively. The Group has zero tolerance for corruption, believes in fair competition, rejects any form of human slavery, protects personal data and human rights and encourages its employees to speak up. Technip Energies’ world-class compliance program has been supplemented in 2023 by the deployment of “Integrity @ the core”, a Company-wide campaign to reinforce our compliance culture. In 2023, we also held our first ever Health, Safety, and Environment (HSE) Forum, gathering senior HSE representatives from 12 global companies to explore ways to achieve zero incidents and leverage artificial intelligence.

Also see section 1.2.2. Our Values.

Our ESG roadmap has also been designed to help us accelerate our clients' ambition for low-carbon energy transition and deliver a robust financial performance. See chapter 3. Sustainability.

The effects the Company's products, services and activities are having on people and the environment are reviewed on a regular basis, including as part of the extensive double materiality exercise which was conducted during 2023, during which we took into account the interests of stakeholders as part of our assessment. This is leading to the formulation of actions and objectives which will be developed and monitored over the coming years. See chapter 3 and section 3.2.4. Double materiality.

2.1.1. SELECTIVITY AND PROJECT EXECUTION

Long-term value creation at Technip Energies is made possible through strict selectivity criteria, world-class project management and execution capabilities. The Group's selective approach includes early engagement, technology know-how including proprietary technology, stakeholder management as well as more than 65 years of successful project execution around the world. The Group also bases its selectivity on carbon-based metrics, compliance and governance standards.

Technip Energies believes in early engagement as the route to define and optimize a project's scope, as this is when it can propose optimized designs and best technology solutions, whether utilizing proprietary technologies or alliance partner technologies. Early engagement also helps define specifications to reduce overall investment cost and de-risk a project up-front. Ultimately, this ensures economic viability and sets the conditions for successful project execution to benefit both external stakeholders and Technip Energies.

Technip Energies is also enhancing its robust project execution capabilities through operating centers established

around the globe, allowing a collaborative project delivery model. See section 2.2.2. Project Delivery.

Strong selectivity principles guide Technip Energies' evaluation of prospects. The Company's commitment to maintaining such discipline will enable it to consistently generate value from its Project Delivery portfolio over the long-term.

Selectivity is also a factor in respect of the geographies we are engaged in. While larger contracts included in our backlog may give prominence to a limited number of countries in any given year, our backlog is being constantly replenished and geographic concentration will therefore vary from year to year. Revenue concentration can be markedly lower than backlog concentration in any given year due to timing of project execution and revenue recognition. In the medium to long-term, the growth of our TPS businesses is going to expand our portfolio by inclusion of a larger number of diverse contracts which are expected to be more spread-out geographically. In terms of short-term developments during 2023, refer to 1.6. Key events.

2.1.2. BUILDING A SUSTAINABLE ENERGY TRANSITION BUSINESS

The Group's strategy is to drive change within the energy mix towards cleaner and more affordable energies. Technip Energies believes it is its role to help the world achieve net zero carbon emissions by applying its skills to decarbonize the global energy value chain. Current initiatives combined with its flexible operating model will allow the Group to unlock the energy chains of tomorrow and gain share in high growth markets.

Technip Energies has outstanding energy molecule transformation skills and engineering capabilities, allowing the Group to define the optimal architectural design from energy source to energy demand. The Group integrates complex technologies to match project needs and determine the best economics. These are often technologies proprietary to Technip Energies, but alliance partners' technologies can also be integrated. This flexible operating model provides many avenues to be successful in the energy transition markets.

Navigating the energy transition, the Company is equipped to address key growth markets including carbon capture and utilization and sequestration, low-carbon hydrogen, renewable fuels and sustainable chemicals, plastic and waste

recycling and renewable or low-carbon energies such as floating offshore wind.

Thus, Technip Energies brings differentiation by developing, scaling up and delivering new solutions and technologies in an economical manner, driving higher value for the Company and its customers.

The world requires an energy system that balances affordability, availability, and sustainability. As such, there is an urgent need for increased investment and accelerated project development, with particular emphasis on natural gas, LNG, and low-to-zero carbon solutions. This also includes the critical task of decarbonizing traditional industries. For Technip Energies, this market reality is evidenced by two key trends: strong TPS orders with notable awards in renewable fuels and ethylene which reinforce the revenue growth trajectory of TPS, our highest margin segment; and the material growth in our commercial pipeline for Project Delivery with substantial early engagement in energy transition prospects, including LNG, as well as decarbonizing traditional markets.

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2.1.3. GROWING TECHNOLOGY, PRODUCTS & SERVICES

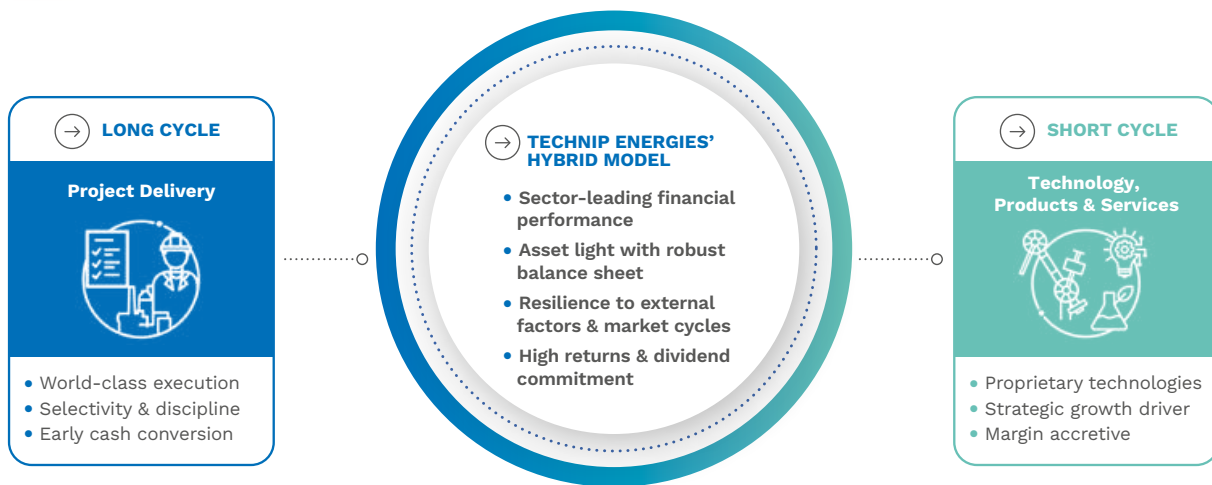
Technip Energies' ambition is to develop and grow its Technology, Products & Services ("TPS") segment. This segment consists of higher-value revenue streams and offers a different risk profile compared to the Project Delivery segment, while also delivering premium margins. The objective is to increase the Company's valuation over time as well as align the growing energy transition opportunity set.

This growth can be achieved via different routes. Organically, we can grow higher-value services and advisory lines notably through consulting and products under the T.EN X – Consulting & Products business line. The aim is to capture a greater share of existing markets and to allow the Group to

diversify into adjacent markets such as pure consulting services and emerging spaces. Technip Energies' technology positioning and proprietary equipment offering can be enhanced through innovation, as well as through inorganic additions by way of partnerships or acquisitions.

Our businesses offer complementary and offsetting revenue and risk profiles, with the combination of the longer cycle Project Delivery and the shorter cycle value accretive TPS providing an ideal blend for the Company to be successful across energy cycles.

Project Delivery and Technology, Products & Services (TPS) offer complementary and offsetting risk and business profiles



2.1.4. TECHNOLOGY & INNOVATION

2.1.4.1. Mission and Principles

The purpose of Technip Energies' technology and innovation activities is to improve existing technologies, products, and services, and to create new and differentiated products and services that meet growing customer needs. Technology and innovation are at the heart of Technip Energies' strategy and are carried out under the direction of the Company's Chief Technology Officer who is a member of Technip Energies' Executive Committee.

Among all the technology and innovation activities, market-oriented Research and Development (R&D) is a major part. The goal of Technip Energies R&D is to deliver new technologies, products, and services to propel the growth of

our business and to enable Technip Energies to become a leader in the energy transition.

Technip Energies' R&D process is developed and maintained by the Technology and Innovation ("T&I") organization. It starts with technology roadmaps, which are the result of collaboration among the T&I team, corporate strategy, and business lines. These roadmaps feed into and align with Technip Energies' business strategy. R&D programs are then defined accordingly. An illustration of the guiding principles of R&D, its process, and outcomes is set forth below.

OUR MISSION IS TO ENABLE BUSINESS OUTCOMES



Within the T&I organization, the head of technology oversees R&D for each of the following focus areas:

- low-carbon LNG and gas processing;
- hydrogen and derivatives;
- sustainable fuels, chemicals and circularity;
- decarbonization (carbon capture, storage, and utilization); and
- offshore.

All R&D activities fall within these portfolios and are executed by Technip Energies' technical talent across the Operating Centers under the One T.EN Delivery organization. Each head of technology provides oversight and drives the execution of R&D programs across the global technology centers. This R&D process allows our global teams to work efficiently to advance technologies at different levels of maturity.

A lean global R&D management structure: market- and delivery-focused structure, maximizing productivity

BUSINESS LINE SPONSORSHIP TO ENSURE BUSINESS OUTCOMES



* Incubation stage.
** As of December 31, 2023.

2.1.4.2. Technology Focus Areas to Enable Future Growth

Technip Energies' investment in technology and innovation is to enable a decarbonized energy system and its R&D programs cover the development of solutions for low-carbon and carbon-free energies, hydrogen and derivatives, sustainable fuels, chemicals and circularity. Depending on the nature and maturity of the technology addressed by a development program, its output allows Technip Energies to maintain and improve its competitiveness in the marketplace, to bring new products and solutions to expand beyond the current market offering, or to create new business models altogether to meet new demands.

Through a combination of approaches including improved process efficiency, process electrification, fuel substitution, and carbon capture, decarbonized technologies enable Technip Energies' customers to reduce the carbon footprint of processes and operations in existing and new facilities. One of our objectives is also to develop a recycling or sustainable solution for each of the process technologies we offer. In addition and in order to decarbonize Technip Energies' process technologies, a substantial portion of innovation activities is focused on the advancement and commercialization of low-carbon or carbon-free solutions, such as renewable fuels and sustainable chemicals, carbon dioxide management, clean hydrogen and derivatives and floating offshore wind.

2.1.4.3. Technology & Innovation Footprint

Innovation is central to our success, with our laboratory and engineering centers working to add strength to our technology offering. Technip Energies' technologies and innovation footprint includes:

- an R&D lab in Weymouth, MA, United States, which focuses on testing and developing process technologies used in petrochemical and sustainable chemical applications. The facility operates ten fully automated pilot plants for catalyst evaluations and gathering of design data required to successfully scale up processes for commercialization. With over 60 years of experience at this facility, we can accurately evaluate a technology to determine its technical and economic viability and to advance its maturity;
- an R&D facility in Frankfurt, Germany, which is dedicated to technology development in the field of conventional and sustainable polyesters and polyamides and their respective recycling processes. The facility includes analytics lab, pilot plants and demo plants and has key expertise to develop and pilot new polymer recipes as well as to demonstrate new sustainable chemical and polymer solutions;
- Processium, a newly acquired laboratory in Lyon, France, which excels in designing and developing next-generation processes to support the energy transition and enhance manufacturing competitiveness in the field of sustainable chemicals. It provides process development services that accelerate and de-risk new technology introduction for clients ranging from startups to large industrial companies;

- a burner test facility located at Plant One in Rotterdam, The Netherlands, where we demonstrate our low nitrogen oxides (NOx) burners with low-carbon fuels for use in fired heaters, steam reformers and ethylene furnaces. We have successfully demonstrated and sold our hydrogen fuel burners for several commercial projects in 2023. This is an important step in decarbonizing existing industrial processes.

This test facility also hosts other Technip Energies pilot projects, including our feed-effluent transfer line exchanger demo for the low-emission cracking furnace technology and our ammonia cracking pilot tests;

- a laboratory located at Southern Petrochemical Industries Corporation Limited's (SPIC) fertilizer complex in Tuticorin (Tamil-Nadu, India), which consists of a pilot testing facility for phosphoric acid. The laboratory focuses on phosphoric acid pilot testing operations and is backed by the SPIC fertilizer complex central laboratory for analysis. With more than 570 phosphates analyzed or tested and more than 1,300 test runs, this laboratory pilot testing facility is key for designing phosphoric acid and phosphates units and to evaluate the performance of phosphate rocks feedstock used in the processes. More than 80 units have been designed based on the lab tests performed in the laboratory pilot testing facility. The facility is used to develop new technology solutions for phosphoric acid and phosphate products, assist producers for production performance improvement and design new units based on Technip Energies' phosphoric acid dihydrate process; and
- technology development centers in various locations worldwide. The diverse expertise, proximity to markets and access to technology partnerships add significant strength to Technip Energies' R&D efforts.

2.1.4.4. M&A, Partnerships and Incubation Organizations

Open innovation with industry partners and technology startups also represents a substantial portion of our technology and innovation portfolio. These collaborations and partnerships bring together unique and complementary expertise and accelerate the development and commercialization of new technology solutions.

The T&I organization is supported in these efforts by three distinct teams:

- the Incubation and External Innovation team, which conducts in-depth reviews of emerging technologies, identifies startups that complement our existing offerings, fosters relationships with universities, and encourages the development of a culture of innovation in Technip Energies;
- the Partnerships and Ventures team, which aims to facilitate the creation of joint-ventures, develops business and technology agreements, executes minority investments in startups and funds, and facilitates access to public funding dedicated to innovation; and
- the Mergers & Acquisitions team, which is tasked with carrying out large-scale business acquisitions and consolidations.

New technology collaborations are established through relationships within the industry, as well as through partnerships with academia and research institutions. Salient examples include:

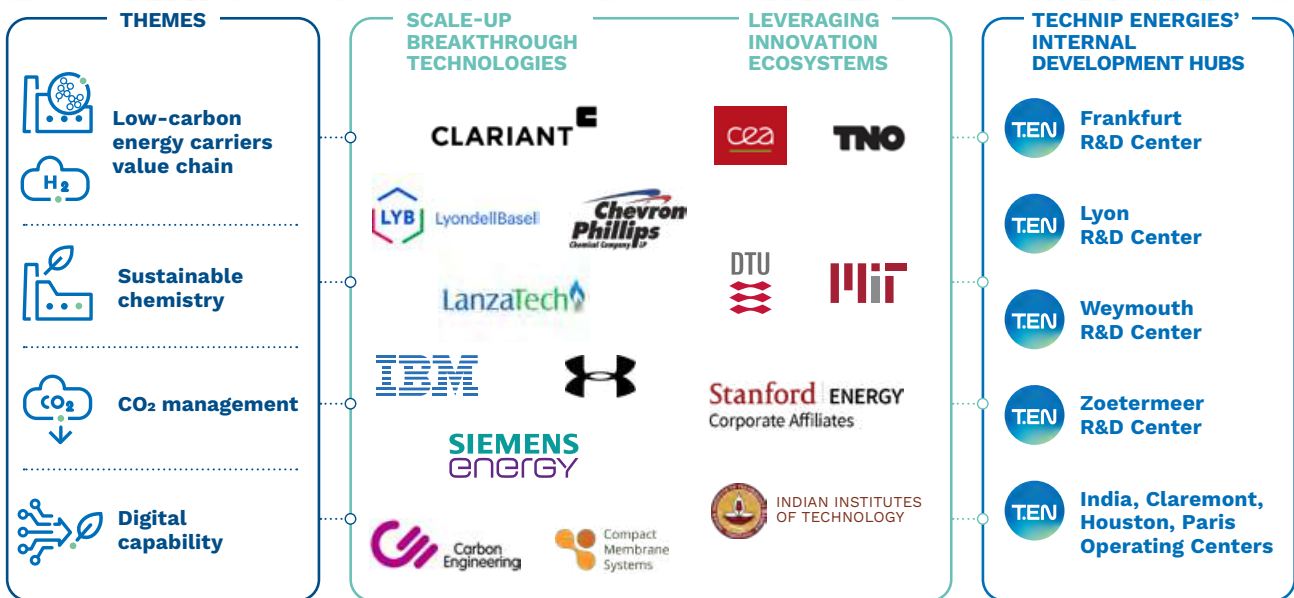
- the exclusive collaboration with LanzaJet to support the global deployment of the LanzaJet[®] Alcohol-to-Jet (AtJ) process technology which integrates our Hummingbird[®] technology for converting ethanol to ethylene into the

overall LanzaJet AtJ process to produce sustainable aviation fuel (SAF);

- the collaboration with Enerkem, Inc. to accelerate the deployment of its technology platform for biofuels and circular chemical products from non-recyclable waste materials which involves the gasification of the waste stream into biofuels, such as sustainable aviation or marine fuels;
- the agreement to integrate Versalis' Hoop[®] technology and our Pure.rOil[™] and Pure.rGas[™] purification technologies to develop a technological platform for advanced chemical recycling of plastic wastes;
- the collaboration with Casale to integrate its Advanced Auto Thermal Reforming (ATR) and Partial Oxidation (POx) technologies with our BlueH₂ by T.EN[™] suite, which utilizes CCUS technology amongst an arsenal of solutions to decarbonize industrial hydrogen production down to emission levels that are comparable with green hydrogen emissions;
- the collaboration with Siemens in the development and commercialization of a Rotating Olefins Cracker (ROC), which is a step-out technology in decarbonizing ethylene production, enabling electrification of the process at higher process efficiency and productivity;
- the collaboration with Agilyx for the development of polystyrene recycling technology (TruStyrenyx[™]), combining Agilyx's technology in waste conversion with Technip Energies' purification expertise in styrene and polystyrene integration;

- a joint development agreement with SOCAR R&D for its PCMR (Plate Catalytic Membrane Reactor) technology for the production of biofuels from microalgae biomass;
- membership in the Massachusetts Institute of Technology's (MIT) Industrial Liaison Program through our Boston office with the aim of sourcing development and commercialization opportunities in energy transition and facilitating interactions with the startup community;
- our affiliate membership in the Stanford Energy Corporate Affiliates (SECA) Hydrogen Initiative, which fosters interaction with other energy community participants including through webinars, workshops and specific research in the field of hydrogen;
- the collaboration, which has been ongoing since 2011, on innovation and technology with the *Commissariat à l'énergie atomique et aux énergies alternatives* with the current focus being renewable fuels and digital solutions; and
- our India operating center, which has collaborated with institutes such as the Indian Institute of Petroleum (IIP) at Dehradun, the Indian Institute of Science (IISc) at Bangalore and the Indian Institute of Technology (IIT), and with the highly respected R&D centers of several major Indian corporations, including Indian Oil Corporation Ltd R&D, Bharat Petroleum Corporation Ltd. R&D and Hindustan Petroleum Corporation Ltd. R&D.

Leveraging innovation - Bringing external and internal energies together



2.1.4.5. Intellectual Property

We own a number of patents, trademarks and are a party to licenses that are cumulatively important to our business. However, we do not believe that any single patent, or group of related patents, is currently of material importance in relation to our business as a whole. As part of our ongoing technology and innovation focus, we seek patents for patentable aspects of our new products, product improvements and related service innovations, when and where we determine patent protection will provide meaningful value to Technip Energies and its business. We also protect other proprietary information via trade secret protections.

We hold approximately 370 patent families comprising more than 3,000 patents globally. We license intellectual property rights to or from third parties.

We also own numerous trademarks and trade names and, have approximately 108 trademarks protecting our digital solutions and services, as well as our processes and products.

We attempt to monitor the activities of our competitors and other third parties with respect to their use of our intellectual property. When we deem it appropriate, we will enforce our intellectual property rights against third parties for infringement or other intellectual property breaches. Similarly, from time to time we may receive allegations that we are infringing the intellectual property of others. From time to time, we pursue or defend our position in the appropriate courts if these disputes cannot otherwise be resolved.

2.1.5. DIGITAL

A core enabler for sustainable and profitable business performance

Technip Energies possesses extensive experience in successfully executing digital projects aimed at improving efficiency, productivity, quality, and safety while creating novel business opportunities. As the energy industry undergoes a profound transformation, digital solutions have evolved beyond mere tools for operational efficiency. They now play a pivotal role in expediting the shift towards carbon-free energy and decarbonizing the industry. Technip Energies is committed to fully embracing digital capabilities as a core enabler of sustainable and profitable business performance. This includes achieving revenue growth, enhancing internal efficiency, fostering collaboration across the entire value chain, and developing innovative business models.

The Company has intensified its research and development (“R&D”) efforts to create technologies that support the journey to net zero emissions. These technologies add value

to clients by supporting the complete plant life cycle, offering a competitive advantage in conceptual optimization, project performance, and operational excellence. This commitment has led Technip Energies to define a digital roadmap with a focus on:

- providing software and service-based solutions to deliver enhanced value to the industry and generate additional revenue;
- enhancing operational efficiency through process automation;
- improving decision-making by structuring and analyzing data;
- creating a partner ecosystem with key stakeholders; and
- fostering human capital by recruiting and developing skilled individuals.

A data-driven company

Technip Energies positions itself as a data-driven company by adopting a fully data-centric approach built around processes, engineering and technology. Technip Energies significantly enhances efficiency and decision-making capabilities across all operations. This entails optimizing dataflows and integrating key applications with the pertinent digital infrastructure, establishing a centralized source of information accessible to all stakeholders for enrichment and leverage. The shift from a document- and tool-centric approach is crucial to achieving this objective.

To support this ambition, Technip Energies has established a corporate data organization with a dedicated data office responsible for promoting data culture, governance, strategy and Artificial Intelligence (“AI”) delivery capacity. This office collaborates closely with the Company’s IT data management and architecture team overseeing the data platform.

The Company recently announced the creation of a Chief Digital and Information Officer role (CDIO) and the hiring of Ms. Naïla Giovanni. Working closely with the Company’s Chief Operating Officer (COO), the CDIO is tasked with enhancing processes, data architecture, ways of working and digital tools. The CDIO’s scope include IDS (Information & Digital Services), the Digital Services Factory and Digital transformation.

Key principles governing data organization include:

- promoting data literacy and data-driven culture through communities, awareness and training programs;
- collective authorship of a data manifesto, defining principles, behaviors, and best practices for data across the organization; and
- implementation of a data governance framework around fifteen data domains, each with a defined data management roadmap and the deployment of a data catalog tool for inventorying and sharing knowledge on strategic data assets.

The core components of our data platform encompass a cloud-based data lake, MDM (Master Data Management), analytics and Business Intelligence (“BI”), data science & Machine Learning (“ML”) tools bringing together high-performance capabilities to deliver end-to-end data analytics. This collaborative space is accessible to our data scientists globally, facilitating end-to-end data analytics.

Examples of use cases of AI include cost benchmarking, workload prediction, complex document processing, and freight optimization:

- cost benchmarking utilizes historical data and applies ML to market/materials indices for forecasting price trends, aiding in more accurate supplier negotiations;
- workload prediction enhances estimation accuracy by utilizing cost benchmarks based on real project data from the past and applying ML models;
- complex document processing involves digitalizing legacy plant documentation, extracting relevant information, translation and automated feed of digital twins; and
- optimization of freight vessels’ trajectory and loading through a solution that suggests the most cost-effective and time-efficient path for equipment delivery with scenario testing to determine impact on costs and timelines.

These initiatives collectively position Technip Energies at the forefront of leveraging digital technologies for sustainable and profitable business outcomes.

See also section 2.2.2.1. One T.EN Delivery for additional information on the Company’s digital capabilities.

2.1.6. OUR FINANCIAL FRAMEWORK

Our financial framework was designed to provide a basis for sustainable long-term value creation for our shareholders:

- Technip Energies' differentiated hybrid model with its complementary long and short cycle business segments (Project Delivery and Technology, Products & Services) provides the ideal blend to drive robust financials across energy cycles;
 - owing to our large backlog and extensive commercial pipeline, we have excellent visibility in terms of revenues and margins with a proven ability to insulate the Company against the various cycles that the energy industry experiences over time;
 - our contracting discipline and operating model delivers positive cash flows throughout a project's life cycle enabling an early cash conversion of earnings, securing future project execution as well as providing flexibility and reliability for our capital allocation;
 - we are an asset-light business with limited CAPEX – our assets are primarily our people, processes and technologies – thereby ensuring high cash-flow conversion, flexibility in our operating models, as well as an ability to invest for increased value creation rather than safeguarding of fixed assets;
 - our business model is also supported by a robust balance sheet with strong liquidity and limited leverage which should enable us to implement sustainable capital allocation principles over the long-term; and
- the Company is committed to a balanced and flexible capital allocation framework, with three main components, dividends, investments and balance sheet strengthening:
 - **Dividends.** The Company intends to pay a dividend annually that is sustainable with potential for growth over time,
 - **Investments.** Deploying capital to capture energy transition technologies and opportunities and associated business models. The Company is also investing in its people through upskilling to ensure readiness for future markets, and
 - **Balance sheet strengthening.** Allowing utilization of excess cash flow to strengthen balance sheet and reserves.

In the aggregate, our financial framework provides the basis for high returns through the cycle, and is fully supportive of a long-term dividend policy commitment while bestowing flexibility for investments yielding incremental growth and value creation.

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2.2. OUR OFFERING: TECHNOLOGY, PRODUCTS & SERVICES AND PROJECT DELIVERY

Technip Energies is positioned on two business segments addressing its key markets (i) Technology Products & Services (“TPS”) and (ii) Project Delivery. TPS businesses are shorter cycle and offset Project Delivery’s longer-cycle projects. These businesses offer complementary and offsetting risk and business profiles. Each business segment builds on complementary strengths and strategies. See section 2.1.3. Growing Technology, Products & Services

The Group has also set up One T.EN Delivery - a global resource for gathering and managing talents and capabilities. One T.EN Delivery delivers projects via operating centers established around the globe. One T.EN Delivery ensures excellence in execution and accelerates the adoption of digital solutions which are critical not only for large projects but also for the smaller projects characterizing the energy transition markets. See section 2.2.2.1. for additional details related to One T.EN Delivery.

2.2.1. TECHNOLOGIES, PRODUCTS & SERVICES

Activities within the TPS segment, encompassing proprietary technologies and equipment, consulting services as well as the sale of products, are typically shorter cycle than those carried out within the Project Delivery segment. Both segments have clear cross synergies leveraging technological knowledge and project execution capabilities. TPS offers a differentiated risk and reward profile through its proprietary technologies, products and higher value service lines as evidenced by the 180 basis points 2023 profitability difference.

TPS is comprised of the following activities:

- Technologies - see section 2.2.1.1.;
- Products (including Loading Systems) - see section 2.2.1.2.; and
- Services consisting of worked hours businesses (including Genesis consulting and PMC) - see section 2.2.1.3.

2.2.1.1. Technologies

Technip Energies’ portfolio of proprietary process technologies provides opportunities for early involvement in projects. The Group develops, designs, commercializes, and integrates a wide range of technologies to complement and expand its offering. Technip Energies has experience in the commercial application of breakthrough technologies. The Company’s differentiating portfolio includes technologies in gas monetization, refining, petrochemicals & fertilizers, hydrogen and sustainable chemistry. This includes the following:

- in gas monetization, the Company has experience in delivering plants using Sasol’s “Slurry Phase Distillate” technology. Technip Energies has provided FEEDs for the Fischer-Tropsch section of more than 60% of commercial coal-to-liquids and GTL capacity worldwide. This expertise is now being applied for preparation of Process Design Packages for the production of Sustainable Aviation Fuel (SAF) using Sasol’s “Slurry Phase Distillate” technology;
- in NGL recovery, the development and inclusion of cryogenic processes in large gas treatment plants has been one of Technip Energies’ hallmarks since the early 1980s. Our process designs provide energy-efficient and cost-optimized solutions for a wide range of gas processing requirements. Our CRYOMAX® family of processes for gas fractionation can be used for:
 - recovery of C₂₊ and C₃₊ hydrocarbons from natural gas and refinery off-gases;
 - achieving a high NGL recovery rate and reduction of investment cost per tonne of produced ethane or propane as compared to conventional expander plants; and
 - when associated with LNG, CRYOMAX® processes enable the efficient production of ethane and propane as make-up for mixed refrigerant processes and potential export as valuable products.

- CRYOMAX® may be made available in the early stages of project development under a standalone license. Each CRYOMAX® process is adapted to client requirements and optimized for maximum project profitability. Technip Energies makes available patented schemes for enhanced recovery and offers contractor services for a project’s subsequent phases, ensuring continuity from design to execution;
- in hydrogen, the Group owns a Steam Methane Reforming (SMR) technology, based on which Technip Energies has installed an estimated 30% of worldwide capacity;
- in low-carbon hydrogen and associated derivatives, Technip Energies offers cost-optimal, high-efficiency and reliable production solutions. For instance, providing proven hydrogen technologies and tailored solutions such as Technip Energies’ Parallel Reformer (TPR®) and the Clariant/Technip Energies’ Enhanced Annular Reforming Tube for Hydrogen (EARTH®). Through its partnership with Casale, Technip Energies co-licenses the Autothermal Reforming Technology for the production of blue hydrogen. The Company has also developed an in-house combustion and burner technology, the ultra-low NOx advanced Large-Scale Vortex “LSV®” burner, which was recently tested with 100% hydrogen firing;
- in refining, the Company has capabilities in maximizing production of light olefins using fluid catalytic cracking, hydrogen, carbon dioxide management, sulfur recovery units, water treatment, and zero flaring as well as digital tools such as FAST for plant performance improvement;
- in petrochemicals & fertilizers, Technip Energies holds a portfolio of more than 20 chemical technologies, including Badger Licensing technologies, which were developed through technology and innovation and R&D programs and long-standing partnerships with leading manufacturing companies and technology providers;

- Technip Energies is a leader in the ethylene industry with a portfolio of 150 grassroots plants and a large number of modernizations. Relying on a variety of associated proprietary technologies, the Group allows its clients to reduce the capital costs of new furnaces and improve the operational efficiency of existing furnaces. The Group now offers a low-emission furnace that reduces fuel consumption by 30%, resulting in 30% reduction in CO₂ emissions. In parallel, Group research centers develop and test technologies for polymer and petrochemical applications, where fully automated pilot plants gather design data to scale up processes for commercialization. The Group's development programs include designing electric ethylene cracking furnaces as well as Rotating Olefins Crackers; and
- in sustainable chemistry, Technip Energies has developed or acquired technologies such as first-generation ethanol technology, ethanol-to-ethylene (Hummingbird® technology), glycerol to epichlorohydrin (Epicerol® technology), and bio-based/biodegradable plastics, such as PBAT/PBS, based on the Group's proprietary Zimmer technologies. Amongst its proprietary technologies, there are T.EN Zimmer polyester technologies (relating to polyethylene terephthalate, polybutylene adipate terephthalate and polybutylene succinate); and
- Technip Energies is jointly developing with IBM and Under Armour the Volcat technology, a glycolysis-based depolymerization process that transforms PET (polyethylene terephthalate) waste into monomers ready to be repolymerized to virgin-quality PET. See section 1.5.5. Reju.

2.2.1.2. Products

Answering the rapid growth of energy demand, productization of plants enables a faster delivery and reduces overall costs, thereby making projects more economically viable for clients whilst allowing Technip Energies to improve its margins and revenue mix. Technip Energies keeps developing and improving its product portfolio through its R&D programs.

Capture.Now™ and Canopy by T.EN™

In May 2023, Technip Energies launched Capture.Now™, a set of decarbonization solutions to transform carbon into opportunities for the industry and address a wide range of applications, from the Oil & Gas sector to heavy industry and power.

In June 2023, Technip Energies announced the launch of its Canopy by T.EN™ brand for a flexible, integrated suite of post-combustion carbon capture solutions for any type of emitter, powered by the proven CANSOLV® technology. These products allow the Group's clients to de-risk their projects, capture CO₂ and meet their targets quickly, efficiently, and affordably, regardless of scale, industry or location.

The Canopy by T.EN™ C200 solution is Technip Energies' flagship modularized product within the Canopy by T.EN™ range, offering leading carbon capture technology combined with optimized modular architecture and seamless integration with clients' facilities. The C200 is the only 200,000 tpa solution currently offered on the market as a standard, modularized and configurable package, thereby maximizing capacity and value.

Also included in the Capture.Now™ platform is BlueH₂ by T.EN™, the Group's approach to producing low-carbon hydrogen from fossil sources, which consists of a suite of fully integrated, low-carbon hydrogen technology and EPC solutions to deliver the best possible levelized cost of production with the lowest carbon footprint across any type or scale of plant.

SnapLNG by T.EN™

SnapLNG by T.EN™, which was launched in September 2023, is a new offer combining a compact modular design for mid-scale LNG trains with standardized components and technology. The system benefits from speed to market with greater certainty around cost and schedule, as well as best available process technology, including liquefaction process and associated refrigerant compression and digitalization.

SnapLNG by T.EN™ offers lower emissions and is suited to low-to zero-carbon footprint LNG. With SnapLNG by T.EN™, Technip Energies provides a pre-engineered and tangible product which significantly shortens the overall execution schedule as compared with the usual project development sequence from feasibility study to the end of the modules' engineering, procurement and fabrication ("EPF").

SnapLNG by T.EN™'s key features, which have been developed by way of a robust and reliable FEED design based on Technip Energies' experience from concept to delivery of modularized LNG plants, are as follows:

- a nominal large plant capacity to bring economies of scale with a four-module 2.5 Mtpa LNG train ready for transportation and installation;
- three utility modules supporting the operation of the pre-engineered LNG train;
- a fully electrified design to eliminate greenhouse gas emissions including electric motor drivers of approximately 50 megawatts for refrigeration compressors;
- Air-cooled Air Products' AP-DMR liquefaction process, which is the most efficient in energy consumption and easiest to modularize;
- module sizing (both in terms of dimensions and weights) which is compatible with the constraints of sea and on-land transportation;
- maximized activities (including commissioning) at module fabrication yards;
- extensive use of digital solutions, including data management digitalization during FEED and identification of tested digital solutions for the EPF phase; and
- identification of environmental solutions to limit and detect GHG and volatile organic compounds emissions.

Optimized cost is achieved through standardization, digitalization, assembly in the high productivity environment of specialized module yards and a very substantial reduction in onsite construction worked hours.

Heat transfer technologies and products

Technip Energies, Wieland Thermal Solutions and Kelvion Thermal Solutions have successfully developed and implemented in the past two decades a wide range of enhanced heat transfer technologies for key industries such as LNG and ethylene production.

With Wieland Thermal Solutions, Technip Energies developed for TEMA type heat exchangers two dual enhanced tube families, GEWA PB and GEWA-KLF, respectively, for evaporation and condensation of light hydrocarbons (C₂, C₃ and C₄). More than 160 Mtpa of LNG are currently processed worldwide using these dual enhanced tube technologies.

Technip Energies and Kelvion Thermal Solutions offer DIESTA, a dual enhanced finned tubes design for air coolers, which is used to clean gas and liquid cooling services and light hydrocarbon condensing services. References are available in multiple areas, in refining, gas treatment as well as in LNG plants.

These technologies allow increased plant compactness, thereby reducing CAPEX by lowering equipment, piping, structure and civil engineering investment, reduce CO₂ emissions and lower power consumption (with lower fuel gas consumption for turbines) and improve the sustainability of the plant.

Technip Energies integrated LNG-to-Power Solutions

Technip Energies leverages its expertise in LNG and offshore technologies to offer competitive LNG-to-Power plug-and-play solutions, enabling low-carbon energy with unique flexibility.

Integrated LNG-to-Power solutions by Technip Energies answer the need for clean power production in remote or critical locations, including for energy-intensive industries (such as mining), as well as for fast-growing markets (such as Southeast Asia and Africa). These include:

- iLNGP™ by T.EN which performs all the functions of an LNG terminal and a gas power plant on a single prefabricated floating unit, thereby securing project execution in complex environments, enabling rapid deployment at site, and allowing for possible relocation. With no permanent impact on site and no land area required, this solution facilitates permitting even in congested locations, and
- iRPB™ by T.EN which further reduces capital expenditures and deployment schedule using a separate LNG floating storage unit that facilitates construction and enhances flexibility.

Technip Energies' LNG-to-Power solutions optimize efficiency with combined cycle gas turbine technology ensuring heat recovery, or high-performance gas engines for optimum performance even at partial or variable loads, from small- to large-scale power generation.

iLNGP™ and iRPB™ also feature a CCS option, reducing by up to 95% CO₂ emissions thanks to Cansolv® CO₂ capture's performance system based on regenerable amine technology.

To address the local impact of the traditional power plant cooling system that discharges large quantities of warm seawater, Technip Energies has also implemented an onboard closed loop cooling tower configuration that aims to prevent any impact to local marine life.

Technip Energies's Integrated LNG-to-Power solutions offer affordable plug-and-play clean power, secured fast track execution in complex locations, and flexible solutions enabling relocation and operating lease models.

Loading Systems

Loading Systems provides land-based and marine-based loading and transfer systems services to oil & gas, petrochemical, chemical and decarbonization industries using articulated rigid loading arms and swivel joint technologies. While its marine systems are typically constructed on a fixed jetty platform, the Company has developed and is now the leader in advanced loading systems that can be mounted on a vessel or offshore structure. This facilitates ship-to-ship and tandem loading and offloading operations in open seas or exposed locations. Loading Systems has pioneered cryogenic loading arms which are necessary for the transport of liquefied gases such as LNG, emergency release systems

(ERS) and quick connect/disconnect couplings (QC/DC). Technip Energies' patented technology can be applied in exposed locations to enable offloading with permanent movements, helping clients reduce costs for breakwater.

Loading Systems has also developed a new generation of marine loading arm, which integrates electric actuators instead of hydraulic ones, as well as automatic connection and monitoring capabilities to improve both operational and maintenance aspects of the loading arm. The Company has also delivered the world's first CO₂ marine loading arms for a full-scale carbon capture and storage project in Norway. Technip Energies is developing products and services, including digital solutions, to help the industry address the energy transition and propose transfer solutions for hydrogen and its derivatives (e.g., ammonia and liquid organic hydrogen carriers such as toluene). The Group keeps investing in technology and innovation to support customers with the best products and services.

Loading Systems' worldwide service network consists of professionals based in locations across the globe who ensure a close, personal approach to each client to meet their needs. Loading Systems' services include:

- highly trained field service technicians for installation, commissioning and maintenance;
- preventive maintenance inspections;
- modular or tailor-made training programs, including training with virtual reality tools;
- a large range of supplies for new and long-lived systems spare parts;
- upgrade, repair and revamp expertise; and
- digital services solutions (e.g., remote inspections with connected glasses).

Digital offering

To expedite its digital transformation and harness in-house capabilities in developing and integrating distinctive software solutions for its customers, Technip Energies launched its Digital Services Factory in 2021. This initiative encompasses agile product development teams geared towards scaling up operations and conceiving innovative solutions. The Digital Services Factory is currently operating at full capacity, with several applications fully developed and in production.

Technip Energies' comprehensive digital offering includes Spyro®, a cloud-based service designed to enhance the performance of ethylene plants. Additionally, Ultra Front End™ (UFE™), a digital solution aimed at diminishing the carbon footprint across all projects and operations, exemplifies our commitment to providing cutting-edge digital services to our clients.

Our digital offering further extends to brownfield digitalization, enabling a transition for existing assets switching from a document-centric to a data-centric model. This shift breaks the data silos and facilitates the integration of digital technologies into existing facilities. The benefits of brownfield digitalization include reduced risks and operational expenditures (OPEX) as well as improved maintenance practices. Moreover, digitalization significantly contributes to the reduction of downtime and shutdowns, enhancing operational continuity and overall efficiency for performance optimization.

Ultra Front End™

Concept optimization with solid data foundations

Ultra Front End™ Suite is a Genesis digital development initiative supported by the Digital Services Factory

- It facilitates the initial field development **conceptual phases**
- It **generates** and **compares options** from the first inception of a project to ensure **maximum value** is realized
- Proven process provides **confidence** that the optimum development option has been selected




Reduce impact of changes to projects

Clarity in decisions

Unlock value in development

Intuitive client interface

Technip Energies also delivers digital products such as Plant Operator Digital Simulator (PODS), a 3D solution to improve the safety of on-site operations.



CETO/PODS:

Operational excellence with immersive digital twin

Customer business values

- Improve operations safety by improving operator training
- Reduce OPEX by reducing time on site and accelerating access to information

Technip Energies business values

- Improve project design review
- Generate cash flow for digital business with a leading market technology
- Improve Technip Energies' visibility on digital business with robust marketing capabilities

Technical differentiator

- Agnostic of 3D model
- Connection to digital twin and life data
- Physical engine, performance and graphical quality

INO15 by T.EN™

Technip Energies offers a range of advanced floating offshore wind (FOW) solutions.

The floating offshore wind market is a dynamic and rapidly expanding industry, presenting unique challenges and opportunities. Technip Energies' expertise lies in developing tailored floaters to withstand the harshest conditions, while integrating mass production capabilities.

INO15 by T.EN™ is Technip Energies' proprietary solution for supporting a 15-MW turbine generator. This state-of-the-art floater is specifically designed to meet the needs of both ongoing and future projects. With a focus on providing a standardized, de-risked product, Technip Energies has optimized its cost-effectiveness and streamlined its production process, thus enabling large-scale serial production. INO15 by T.EN™ demonstrates exceptional performance even in the harshest conditions, mitigating operational risks to a minimum.

2.2.1.3. Services

Leveraging on its project delivery expertise and know-how, Technip Energies aims to further develop and promote its services offering. These offers allow Technip Energies to be positioned along the whole value chain, from inception to plant operations:

- the Group is offering early engineering services, which are embedded principally in T.EN X – Consulting & Products, a cross-market business line providing both services and products (which products consist of Loading Systems presented in section 2.2.1.2. Products). Early engineering studies include various studies, notably Conceptual Studies, pre-FEED and FEED and are proposed not only as a pull-through for project delivery but also to secure for Technip Energies early access to clients. T.EN X is divided between Genesis, Project Management Consulting (“PMC”) and Operation & Maintenance Consulting;
- using its EPC know-how and de-risking its activity, Technip Energies is offering Engineering Procurement Services and Construction Management (EPsCm) in various markets; and
- the Group provides operations and maintenance (“O&M”) services for any type of energy-related assets. By leveraging the Group's advanced digital expertise, Technip Energies can pursue smarter ways to design, build, monitor and optimize the performance of assets. With this type of services, Technip Energies has positioned itself on a longer-term business cycle. Plant performance services help ensure that the Company's technologies and products reach their full potential during the operations phase of a plant.

Genesis

Genesis is a market-leading advisory business focused on providing high-value services to the energy industry. It offers a unique combination of agnostic techno-economic, environmental and strategic consulting services, allowing clients to make strategic investments. In 2023 Genesis was again placed on Forbes' World's Best Management Consulting Firms list as well as on the Financial Times' list of the UK's Leading Management Consultants.

For more than 35 years, through early engagement, Genesis has been supporting clients to develop key energy projects across the world. This support is proving to be ever more valuable as the energy transition journey raises many constraints and uncertainties. With Genesis' unique expertise and experience, the Company identifies and helps develop

The INO15 by T.EN™ is built on the INO12 by T.EN™ concept (12-MW) initially developed by the Company's subsidiary INOCEAN in 2021. Recognized for its excellence, the concept received Basic Design Approval from DNV and Approval in Principle from BV.

The INO concept represents a 3-column semi-submersible foundation designed to withstand diverse environmental conditions worldwide. This foundation embodies efficiency and resilience with its DNA rooted in lean design principles.

As part of the INO15 by T.EN™ program, Technip Energies leveraged its in-house simulation tools to thoroughly analyze the dynamics between the floating platform and its integrated turbine. It has actively engaged in discussions with various fabrication yards to gain insights into manufacturing processes. This collaborative effort aimed to identify pain points and costly operations, ultimately streamlining the INO15 by T.EN™ design. Implementing these solutions paves the way towards mass production, delivering an efficient and cost-effective solution.

sustainable solutions through early advisory, development and asset life cycle services.

Genesis' mission is to be the trusted advisor for its clients in their journey to a sustainable future. Recent references include Hyrasia Giga Scale Ammonia Pre-FEED Project and continued support on the NEP & Acorn Transport and Storage CCUS Developments.

Genesis has capitalized on its strong decarbonization and sustainability consulting capabilities and technical know-how to advise its clients towards net zero and assist them in developing projects that meet the world's energy transition ambitions. To support this aim, through its digital capability, Genesis has developed its next generation proprietary tool, Gen Clarity, which focuses on carbon assessment and carbon emissions management. Aligned with GHG Protocol principles, it can be applied at different stages of the product or plant life cycle, providing clients with an objective view to mitigate their carbon footprint. A component of its Ultra Front End™ Suite (UFE™), it enables a greater level of collaboration with customers as they evaluate their asset development opportunities.

Genesis has also successfully launched a strategic advisory offering that combines deep technical know-how with high-value strategic consulting capabilities. With this offering Genesis is already supporting clients globally, across a wide range of industries and financial services, in making critical techno-economic, strategic and investment decisions. Genesis is uniquely positioned within Technip Energies as its agnostic advisory service business, performing independent techno-economic evaluations for the Group's clients. Genesis' early engagement supports Technip Energies brand recognition in diverse markets, with varied clients, and provides an opportunity for pull-through of additional work streams for Technip Energies.

Project Management Consultancy (PMC)

Capitalizing on project management core competencies, Project Management Consultancy provides a range of project management consulting services. PMC services allow the Group's clients to achieve investment and safety objectives, as well as de-risk execution from technology selection to final delivery. This work is typically delivered on a reimbursable basis, providing the Group with a high-value and low-risk stream.

Furthermore, PMC grants Technip Energies early access to clients in the initial stages of their projects by providing services focused on implementation of transparent, auditable governance processes, thereby enabling such projects to build a positive international reputation and improve their profitability. Technip Energies' PMC serves clients in multiple sectors including oil & gas, energy transition, fertilizer and infrastructure.

Technip Energies has grown its PMC business organically with the creation of a dedicated PMC work stream ten years ago. The Company has now carried out approximately 15 million worked hours for its customers, including large roll-on projects such as Petronas' Refinery and Petrochemical Integrated Development in Malaysia. It has also entered into PMC framework agreements with a number of major clients. Activity levels have been approximately 2 million worked hours last year, and the Group aims to reach the target of 3 million worked hours over the medium-term.

Operations & Maintenance Consulting (OMC)

Technip Energies' Operations & Maintenance Consulting ("OMC") business, which is part of the T.EN X – Consulting & Products business line, assists clients in achieving operational excellence at every stage of the operating life cycle of an asset.

2.2.1.4. Key TPS highlights in 2023

Listed below are the key TPS highlights for 2023.

Key TPS operational milestones

Q4 2023

Pilot projects for Canopy by T.EN™ (Canada)

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

Shell Skyline Ethylene Furnace Revamp EPF (Netherlands)

First furnace has taken in feed gas.

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

Construction activities in progress, started equipment installation.

TotalEnergies Le Havre FSRU (France)

Technip Energies' marine loading arm part of the commissioning of floating storage and regasification unit.

Q3 2023

ExxonMobil LaBarge CCS Expansion (USA)

Mechanical equipment and modules delivery to site started. Site civil works in progress.

ExxonMobil Baytown FEED (USA)

FEED for low-carbon hydrogen production facility on-going.

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

Civil works progressing, structural steel and storage tanks erection and piping pre-fabrication started.

OMC provides a full range of standalone, ad-hoc services for specific operational needs, and also offers multiyear integrated services packages, all of which are enabled by digital and innovative solutions. OMC services allow the Group's clients to make the right decisions to promote the safe and reliable performance, and optimize and improve the life cycle cost, of their assets.

Relying on Technip Energies' leadership and expertise in engineering, technologies and project delivery, OMC has a complete understanding of industrial assets' operations and supports performance of facilities in the manner the facilities were designed to operate. OMC addresses all of the Group's markets, including downstream and energy transition, and provides O&M solutions for products developed by the Group such as Canopy by T.EN™.

With OMC, Technip Energies covers the complete asset life cycle and offers a trusted partnership to transform design ideas into value-creating operating assets.

Recent industrial references of O&M activities include the first 12 months of operations of Coral Sul FLNG, a floating liquefied natural gas unit offshore Mozambique, with a production capacity of 3.4 Mtpa and the integrated O&M of the EPC for the modernization and expansion of Middle East Oil Refinery's (MIDOR) complex in Egypt.

Arcadia eFuels ENDOR FEED (Denmark)

Soil investigation completed and overall plot plan issued.

Ynfarm Ynsect Project (France)

Acceptance certificate achieved for all units.

Pilot projects for Canopy by T.EN™ (Canada)

Successful final acceptance tests and shipments of pilot plants to site for two CCUS developments in the mining and cement sectors.

Q2 2023

Northern Lights CO2 Transport and Storage Project (Norway)

Liquified CO₂ loading arms arrived in Norway ahead of installation.

ExxonMobil LaBarge CCS Expansion (USA)

Engineering nearing completion. All equipment, electrical and instrumentation purchase orders placed. Construction partner mobilized to Wyoming.

Shell Chemicals Park Moerdijk Ethylene Furnace Revamp EPF (Netherlands)

On-site ceremony with client to mark the highest elevation in the construction.

Neste Renewable Fuels Expansion (Singapore)

Plant started up and in production; inauguration ceremony held in May.

Q1 2023

Neste Renewable Products Refinery Expansion – RDCG – Rotterdam Capacity Growth Project (Netherlands)

Piling campaign completed, civil works in progress.

Neste Renewable Fuels Expansion (Singapore)

Startup in progress.

PMC – Karbala grassroots Refinery Project (Iraq)

Commissioning under way.

X1 Wind technology development milestone

X30, a floating offshore wind turbine prototype installed in the Canary Islands, achieved a breakthrough after generating its first kilowatt hour of electricity.

Key TPS commercial and strategic highlights

ExxonMobil's Baytown (USA)

Technip Energies awarded a FEED of the world's largest low-carbon hydrogen project for ExxonMobil in Baytown, Texas. The integrated complex will produce approximately one billion cubic feet of low-carbon hydrogen per day and capture more than 98%, or around 7 million metric tonnes per year of the associated CO₂ emissions, making it the largest project of its kind in the world. As a result, scope 1 and 2 emissions from Baytown complex can be reduced by up to 30%.

Calpine's Carbon Capture Unit Project in Texas (USA)

Technip Energies together with Shell Catalysts & Technologies and Zachry Group, have been awarded a FEED for a carbon capture unit project in Baytown, Texas, USA. The project will be designed to capture 2 Mtpa of CO₂, which represents 95% of CO₂ emissions from processed flue gas from Calpine's Baytown Energy Center and a natural gas combined cycle power plant. Technip Energies and Shell Catalysts & Technologies have a strategic alliance to collaborate on the marketing, licensing and execution of projects using Shell's CANSOLV® CO₂ Capture System technology. The two organizations recently strengthened this alliance, which began in 2012, to allow them to better respond to the rapidly growing carbon capture and storage (CCS) market and the need for affordable and proven solutions.

Carbon capture FEED for Vestforbrænding's waste-to-energy plant (Denmark)

Technip Energies awarded a FEED contract by VF Carbon Capture A/S for a CO₂ capture plant to be connected to I/S Vestforbrænding's existing waste-to-energy facility in Glostrup, Denmark. The agreement between the two companies provides for a mechanism to allow a transition of the contract to an EPC contract. This plant will capture at least 450,000 tonnes of CO₂ per year that will then be permanently sequestered. Technip Energies will leverage its long-standing alliance with Shell Catalysts & Technologies by integrating the CANSOLV® CO₂ Capture System into optimized plant design to guarantee the best achievable energy efficiency and performance.

Pre-FEED carbon capture study for RWE's Stallingborough CCGT plant (UK)

Technip Energies selected with its partner GE Gas Power by RWE Generation UK plc to perform a pre-FEED study for a new, decarbonized Combined Cycle Gas Turbine (CCGT) plant with a fully integrated carbon capture facility. The carbon capture CCGT will maintain security of supply whilst supporting the energy industry's transition to net zero. It is sited near Stallingborough, Lincolnshire and is a capture partner of Viking CCS.

bp hydrogen production unit at Kwinana biorefinery (Australia)

Technip Energies awarded a significant⁽¹⁾ contract by bp for a hydrogen production unit at its Kwinana biorefinery in Western Australia, in support of the planned project to produce sustainable aviation fuel and biodiesel from bio-feedstocks. The contract covers engineering, procurement and fabrication of a modularized hydrogen production unit with a capacity of 33,000 normal m³/hour, using Technip Energies' SMR proprietary technology. Hydrogen is used for the conversion of bio-feedstocks into biofuels such as SAF and biodiesel. The unit will be capable of producing hydrogen from either natural gas or biogas produced by the Kwinana biorefinery.

EPsCm for advanced biofuels unit and green hydrogen unit by Galp at Sines Refinery (Portugal)

Technip Energies awarded Engineering, Procurement Services and Construction Management (EPsCm) contracts by Galp for an advanced biofuels unit and a green hydrogen unit for its Sines refinery in Portugal. The advanced biofuels unit will have a 270 kta capacity and will produce renewable diesel and sustainable aviation fuel from bio-feedstock and waste residues and will allow Galp to avoid c. 800 kta of greenhouse gas emissions. The green hydrogen unit, composed of a 100 MW electrolysis plant, will produce up to 15 kta of renewable hydrogen, using proton exchange membrane electrolyzers. This unit will allow the replacement of c. 20% of the existing grey hydrogen consumption of Sines refinery and will lead to a greenhouse gas emissions reduction of c. 110 kta.

Arcadia eFuels (Denmark)

Technip Energies awarded a FEED contract by Arcadia eFuels for the world's first commercial eFuels facility for sustainable aviation fuels production in Vordingborg, Denmark. Arcadia eFuels will use renewable electricity, water, and biogenic carbon dioxide to produce eFuels that can be used in traditional engines and supplied to the market in existing liquid fuel infrastructures. The FEED covers the engineering of the first eFuels plant that will produce approximately 80 Mtpa of eJet Fuel (eKerosene) and eNaphtha, leveraging proven technologies. It also covers the engineering of a 250 MW electrolyzer plant to produce green hydrogen. The plant will be designed with a flexible product slate to also allow for production of eDiesel.

COURANT renewable hydrogen and ammonia (Canada)

Technip Energies commissioned by Hy2gen to complete a pre-FEED study for its renewable hydrogen and renewable ammonia project, named COURANT, located in Baie Comeau, Quebec, Canada. Hy2gen is a global project developer of renewable hydrogen, renewable ammonia and hydrogen-based e-fuels plants. COURANT will produce renewable ammonia for local partners who will process it into ammonium nitrate, which, for example, is used in the fertilizer industry. The hydrogen will be produced via

⁽¹⁾ A "significant" award for Technip Energies is a contract award representing revenue between €50 million and €250 million.

electrolyzers and the nitrogen will be produced in an air separation plant. The energy to operate both plants will be supplied from hydropower. This makes the production of the ammonia completely climate-neutral.

QatarEnergy / CPCChem Ras Laffan Petrochemicals Project Ethane Cracker (Qatar)

Technip Energies awarded a significant contract for the supply of proprietary cracking furnaces for the 2,100 kta ethane cracker. This award is in line with our early engagement strategy, which resulted in the selection of our proprietary ethylene technology and includes the successful completion of the ethylene license and Process Design Package.

CNOOC / Shell Huizhou Phase III Low-CO₂ Mega Ethylene Plant (China)

Technip Energies was awarded a contract for a low-CO₂ ethylene plant located in Huizhou, Guangdong Province, China. Technip Energies is providing the proprietary technology and process design for CSPC's 1,600 kta ethylene plant. This liquid ethylene cracker pioneers the use of a low CO₂ furnace design and electrification of major compressors. The plant is anticipated to have 20% lower CO₂ emissions than a similar conventional facility and will be able to maximize benefit from the rapidly decarbonizing power grid for future CO₂ emission reduction. In addition to the ethylene cracker technology, low emission furnace design scheme and the electrification of the major compressors, Technip Energies will provide key proprietary technology including a Heat Integrated Rectifier System (HRS), Ripple Trays™ and a spent caustic treatment unit. The cracker utilizes Technip Energies' Ultra Selective Conversion (USC®) U and W coil furnace technology, selected due to its high energy efficiency and improved yields.

Dow's Net-Zero Integrated Ethylene Cracker (Canada)

Technip Energies has been selected to provide proprietary technology, engineering, and procurement services for Dow's Net-Zero scope 1 and 2 emissions integrated ethylene cracker in Fort Saskatchewan, Alberta, Canada. Technip Energies provided an extended Basic Engineering Design package for this new ethylene plant, including the cracking furnaces and the downstream separation section. This is the first ethylene plant worldwide to be designed to achieve net zero CO₂ emissions.

Juhua's Greenfield Chemical Complex (China)

Technip Energies awarded a contract by Ningbo Juhua Chemical & Science Co., Ltd. (Juhua) for a 1.3-propanediol (PDO) plant with a capacity of 72 kta and a 150 kta polytrimethylene terephthalate (PTT) plant in Ningbo, Zhejiang, China. These two products are based on Technip Energies' proprietary Zimmer® PDO and PTT technologies to strengthen and expand Juhua's petrochemical new materials business while improving its competitiveness. Technip Energies will provide the licenses, Basic Engineering Design packages and proprietary equipment for both technologies, as well as detail design services.

Aramco master plan for new industrial city of Ras Al Khair Project Management Consultancy (Saudi Arabia)

Technip Energies selected by Aramco for the Project Management Consultancy (PMC) contract to develop the master plan for Ras Al Khair, a new industrial city in the Eastern Province of Saudi Arabia. The city is set to house an unprecedented collection of low-carbon investments as part of Saudi Arabia's Vision 2030, for which Aramco is a strategic partner. Additionally, the contract includes a number of PMC

studies for the execution of the liquid-to-chemical program, an initiative by the Kingdom to transform a significant portion of its oil and gas production into valuable chemical products.

National Bank of Kazakhstan Project Management Consultancy (Kazakhstan)

Technip Energies awarded a contract by the National Bank of Kazakhstan for PMC services. As part of this contract, Technip Energies will provide PMC services for the construction of an infrastructure project.

Launch of SnapLNG by T.EN™, an innovative modular and standardized solution for low-carbon and accelerated time to market LNG production

Technip Energies announced SnapLNG by T.EN™, an innovative modular, pre-engineered and standardized solution for decarbonized LNG production and accelerated time to market with unparalleled certainty and plant reliability. SnapLNG by T.EN™ is a 2.5 Mtpa electrically driven LNG train solution comprised of reproducible modules ready for delivery and installation. These modules operate autonomously and are pre-commissioned, for the delivery of a complete natural gas liquefaction plant, accelerating time to market and saving more than two years on total project duration compared to a conventional project. The advanced design of SnapLNG by T.EN™ offers an unprecedented certainty in cost execution, delivery schedule, plant reliability and availability as well as production performance for a significant increase in annual revenues and a reduction of ~350 kTe/year of CO₂ emissions per train versus a gas turbine solution.

Reju, an Innovative Polyester Textile Regeneration Company

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

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

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

Launch of Capture.Now™ to transform carbon into opportunities

Technip Energies announced the launch of Capture.Now™, a strategic platform that brings under one umbrella all its Carbon Capture, Utilization and Storage (CCUS) technologies and solutions needed to support customers on their decarbonization journey.

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Launch of Canopy by T.EN™, making Carbon Capture accessible for every emitter

As part of Capture.Now™, Technip Energies introduces Canopy by T.EN™ an integrated suite of flexible and modular post-combustion carbon capture solutions, powered by Shell CANSOLV® CO₂ Capture System. Canopy by T.EN™ is an integrated range of configurable, modular post-combustion carbon capture solutions. These solutions are adapted to emitters of all sizes, with capacity ranging from pilots to large installations across industries and locations, allowing them to capture carbon with confidence and meet their emission-reduction targets efficiently and affordably.

Inclusion of Casale's ATR technology in BlueH₂ by T.EN™ suite to deliver large-capacity hydrogen solutions with up to 99% carbon capture rate

Technip Energies, in partnership with Casale, adds Advanced Auto Thermal Reforming (ATR) technology to BlueH₂ by T.EN™. It is part of Capture.Now™, Technip Energies' strategic platform for CCUS delivering technology and solutions from a single provider tailored to meet clients' specific decarbonization and performance needs. Launched by Technip Energies in 2022, BlueH₂ by T.EN™ is a suite of fully integrated, cost-efficient and low-carbon hydrogen solutions. As a global leader in hydrogen, Technip Energies has recently added oxidative reforming-based technologies in partnership with Casale to its extensive range of proprietary Steam Methane Reforming (SMR) technology solutions. Casale's ATR combined with Technip Parallel Reformer (TPR®) and carbon capture is a cost-effective way to produce low-carbon hydrogen on a large-scale with optimized steam production.

Acquisition of the Research and Development Company Processium to accelerate on technology development for a net zero trajectory

Technip Energies announces the acquisition of Processium, an expert company in process development, equipped with laboratory and piloting facilities located in Lyon, France. Processium is an industrial development partner designing and developing next-generation processes to support the energy transition and enhance manufacturing competitiveness in the field of sustainable chemicals. Technip Energies will strengthen its R&D portfolio and enlarge its services offer, taking benefit from the highly skilled workforce of Processium with specific competencies in reactor design and scale up, as well as downstream purification and processing know-how.

Acquisition of SEED Energy, an energy transition digital services startup

Technip Energies announced the acquisition of SEED Energy, a startup that specializes in digital services for innovative, multi-technology renewable energy systems. This acquisition reinforces Technip Energies' digital portfolio and fits with its energy transition ambition. It is part of the Company's strategy to broaden its digital services offering to cover the entire project life cycle and position it as a leading player in designing and delivering integrated digital solutions for the decarbonized energy sector.

Collaboration between Technip Energies, LyondellBasell and Chevron Phillips Chemical for Electric Cracking Ethylene Furnace

Technip Energies, LyondellBasell and Chevron Phillips Chemical (CPChem) announced the signing of a MOU for the design, construction and operation of a demonstration unit for Technip Energies' electric steam cracking furnace technology (eFurnace by T.EN™) to produce olefins. The demonstration unit will be located at LyondellBasell's site in Channelview, Texas, USA, and is designed to prove the technology at industrial scale.

Collaboration between Technip Energies and LanzaJet to accelerate the global deployment of SAF

This alliance integrates the companies' technologies and leverages combined global capabilities to engineer, develop, and deliver sustainable aviation fuel projects. The agreement strengthens their exclusive collaboration to support the global deployment of the LanzaJet® Alcohol-to-Jet (AtJ) process technology. LanzaJet will continue to integrate the Technip Energies' Hummingbird® Technology for converting ethanol to ethylene into the overall LanzaJet AtJ Process to produce sustainable aviation fuel. Importantly, this expanded alliance leverages the combined strengths of the companies to support customers through the engineering, development, and construction of projects resulting in a global capability to deploy this industry-leading SAF technology solution at pace.

Collaboration between Technip Energies and LanzaTech on CO₂-to-ethylene technology

Technip Energies and LanzaTech Global, Inc. signed a Joint Collaboration Agreement to create a new pathway to sustainable ethylene utilizing their combined technologies. Together, LanzaTech's carbon capture and utilization technology with Technip Energies' Hummingbird® technology transform waste carbon into ethylene, the most common building block in petrochemicals. This new joint process uses carbon emissions as the starting point rather than virgin fossil carbon. First, up to 95% of the CO₂ in the flue gas is captured from the furnaces of an ethylene cracker and mixed with hydrogen. Next, LanzaTech's biorecycling technology transforms the captured waste carbon into ethanol. Finally, Technip Energies' Hummingbird® technology dehydrates the ethanol to ethylene.

Collaboration between Technip Energies and Versalis to integrate plastic waste recycling technologies

Technip Energies and Versalis signed an agreement aimed at integrating Versalis' Hoop® and Technip Energies' Pure.rOil™ and Pure.rGas™ purification technologies by developing a technological platform for the advanced chemical recycling of plastic waste. This project aims to create a theoretically endless plastic recycling loop, producing new virgin polymers suitable for all applications and that are identical to polymers that come from fossil raw materials.

Collaboration between Technip Energies and Enerkem on waste-to-biofuels and circular chemicals technology deployment

Technip Energies and Enerkem Inc. signed a MOU to enter into a Collaboration Agreement aimed at accelerating the deployment of Enerkem's technology platform for biofuels and circular chemical products from non-recyclable waste materials. The collaboration will focus on strategic efforts to optimize design elements and industrialize the approach through the replication of Enerkem's designs for future projects.

Technology, Products & Services (TPS) – Adjusted IFRS ⁽¹⁾

(In € millions)	2023	2022	% Change
Revenue	1,936.5	1,400.6	38.3%
Recurring EBIT	186.3	130.0	43.3%
Recurring EBIT Margin %	9.6%	9.3%	30 bps ⁽²⁾

(1) Financial information is presented under adjusted IFRS framework, which records Technip Energies' proportionate share of equity affiliates and restates the share related to non-controlling interests (see section 2.3. Operating and financial review), and excludes restructuring expenses, merger and integration costs, and litigation costs.
 (2) Basis points.

2.2.2. PROJECT DELIVERY

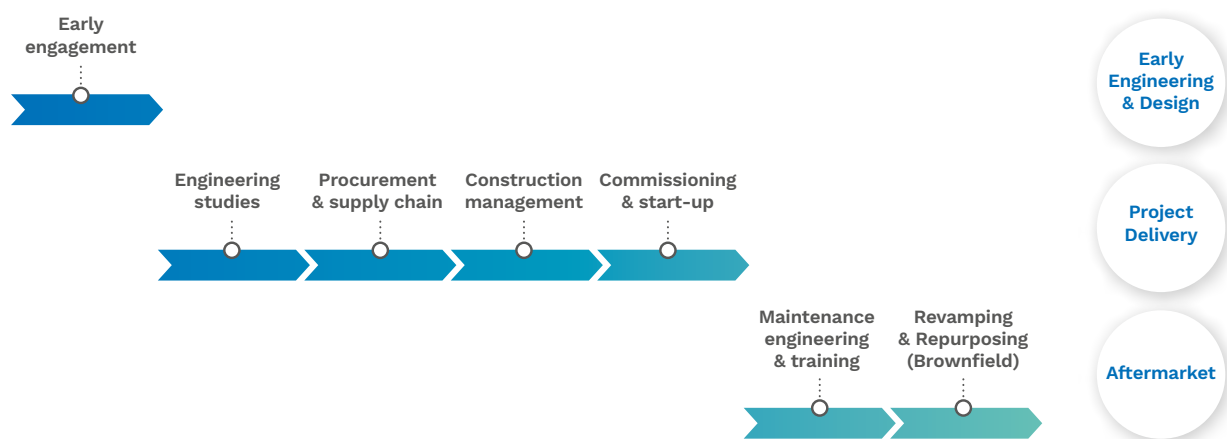
Project Delivery at Technip Energies combines early engagement, engineering, procurement & supply chain, construction management and commissioning & startup.

Early phase engagement enables the Company to bring value to clients as they can appraise and select the most compatible pre-FEED solution. Technip Energies assists clients in modeling multiple development scenarios and project concepts in order to optimize technological and design specifications for a given site and end-market and takes into account the other constraints and opportunities of specific projects. By focusing on early engagement, the Company offers the potential for reduced project execution risk and overall CAPEX spend.

Adaptive life cycle planning and scheduling also allow for tighter execution scheduling and contribute to securing a lower-carbon impact. By being engaged in the early phases of projects, Technip Energies commits to stakeholder management, contributing added value at all stages of the value chain.

Once the most suitable technology and design solution has been identified, the Company applies its execution capabilities by leveraging on its FEED and EPC services.

Technip Energies has the ability to span the entire value chain:



Technip Energies, within its One T.EN Delivery organization, targets a balanced portfolio, applies diversified contract models and has a commercially selective approach. See sections 2.2.2.1. to 2.2.2.9.



2.2.2.1. One T.EN Delivery

One T.EN Delivery (“OTD”) is the global delivery organization of Technip Energies. It supports the Company’s offer at the tender, estimation and project execution stages, by calling on the Group’s operating centers’ respective competencies to respond competitively to business needs. OTD also allows the Company to develop and promote technologies and expands the Company’s technological footprint and know-how in the energy transition.

OTD comprises a network of 27 Operating Centers organized under seven Operating Center Clusters. Technologies’ engineering and Delivery Excellence are part of OTD Organization.

OTD’s purpose and key missions can be summarized as follows:

- focus on delivering proposals and projects;
- perform Engineering, Procurement, Construction and Project Management services for Company-owned technologies, and capital projects as well as for proprietary equipment;
- develop and preserve the technical knowledge associated to Technip Energies’ own technologies and proprietary items to foster organic innovation and support technology and innovation and R&D projects;
- manage and develop knowledge, competencies and talents in coordination with the Company’s People and Culture department, with the Technology & Innovation department’s input;

- develop and/or maintain methods and tools required to deliver tenders, estimates and projects; and
- balance workload across the Group, drive global allocation of resources, project management expertise as well as technology integration on complex projects, and optimize staffing and execution scheme in liaison with the Group’s divisions.


Digital Excellence

Operational efficiency

Technip Energies is continuously improving project execution by reducing schedules, reducing CAPEX, improving safety, and improving the quality of the information produced. Digital solutions also support reduction of project carbon footprint as does the continuous monitoring of greenhouse gas emissions.

As part of the OTD and Delivery Excellence functions, eProject participates in harmonizing and standardizing processes, methods and tools for EPC projects.

Technip Energies widely uses Visual Intelligence to support EPC project execution.



Visual Intelligence:


Digital insight for construction projects

A new service that aims to support project execution through a “field digital twin”, built on 2D/360 images and point clouds integrated with EPC data.

Key facts

- **Vision computing capabilities supporting main construction activities** such as work-front management, progress tracking, QC inspection, carry-over works, commissioning and handover
- **Suite of integrated tools connecting project stakeholders** to anticipate and de-risk execution
- **A main step to enable sustainable and digital construction sites**


- **Already operating for six projects in four countries**
- **2,000,000 sqm and 400,000 pictures**
- **Hundreds of users have access to the field digital twin to pilot construction activities**



Technip Energies has also developed its own software to manage Construction phases in EPC projects.

EasyPlant®:

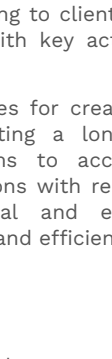
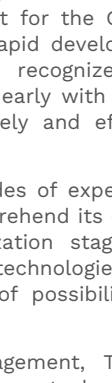
Our unique & integrated digital construction application



Technip Energies in-house construction application enables the proactive piloting and management of all phases of our construction activities

Key facts

- Global and standard web-based application for Technip Energies projects
- Collaborative platform for clients, partners and subcontractors
- Full control of site activities until final handover to client
- Enhanced capabilities with mobile applications
- Full integration with 3D for better decision-making
- Powered by built-in Business Intelligence and AI features
- Enables benchmarking for improved estimation and prediction

Digital ecosystem

Technip Energies invests in developing digital solutions to anticipate industry needs by closely listening to clients. This leads us to set up digital partnerships with key actors to deliver best-in-class solutions.

Technip Energies is identifying opportunities for creating or participating in digital ecosystems, creating a long-term strategic plan that leverages ecosystems to accelerate enterprise goals and build digital foundations with reusable, modular components to enable internal and external developers to co-create solutions securely and efficiently.

2.2.2.2. Early engagement

Engaging with clients at an early stage has become a crucial aspect of the Group's strategy, particularly in light of the push towards a carbon-neutral economy. This shift has created a more unpredictable environment for the Group's clients, where engineering expertise and rapid development of solutions are critical. The Group recognizes the importance of being proactive in engaging early with clients to ensure their needs are met in a timely and effective manner.

With a global presence and over six decades of experience, Technip Energies is well-equipped to comprehend its clients' objectives from the project conceptualization stage. The Company's knowledge of cutting-edge technologies also enables it to identify the full spectrum of possibilities in clients' net zero aspirations.

During the initial stages of client engagement, Technip Energies can also leverage its array of process technologies, which may be proprietary or obtained through third-party licenses.

People

Building and sustaining a successful digital business requires a shift in mindset and behaviors for the workforce to prosper in the future of work:

- a Data science upskilling program was launched in early 2022 to upskill a first cohort of 20 employees into Data Scientists. A second cohort of 43 future graduates was selected in 2023.
- Technip Energies has identified future company needs for digital skills and the appropriate training and recruitment plans. The Company is also working on a dedicated program to attract new digital talent.

The Company offers guidance to clients throughout the planning and development phases of projects, providing various options related to critical aspects of a project's financial viability, including life cycle expenses (such as CAPEX, future upgrades, OPEX and decommissioning), projected production levels, adaptability to different future scenarios, project risks and uncertainties, and HSE risk assessment.

By leveraging its expertise, the Company establishes an optimized project profile. Early engagement may involve pre-FEED and FEED stages, during which Technip Energies provides additional support to clients in the evaluation and development of critical aspects of a particular project. The completion of these studies is also essential for ensuring successful EPC execution, and the Company requires to be part of FEED studies before progressing to the EPC phase.

Early engagement enables the Group to better address clients' requirements in subsequent phases, thereby increasing the demand for other services and strengthening the Company's presence across the entire value chain.



2.2.2.3. Engineering studies

Technip Energies' project-driven capabilities include engineering studies for process, HSE design, itemized equipment (which includes heaters, boilers, package units, rotating equipment, pressure vessels, heat exchangers and other equipment for industry), control system and instrumentation, electrical facilities, computing, piping, civil engineering, structural and architectural engineering, information management, document control, cost control and scheduling for facilities and revamps. Consistent with a data-centric approach, engineering studies are managed within Technip Energies and are supported by proven work processes and the use of powerful proprietary and in-house developed engineering tools.

Depending on the nature of the project and the Group's involvement, some or all of the following engineering studies may be conducted in respect of such project:

- Basic Engineering Design (BED), which includes all basic studies required to support a Basic Engineering Design Package (BEDP), containing all data needed by a competent contractor to perform detail engineering. Basic engineering studies may consist of consolidating a process package initiated by an external process licensor;
- Front End Engineering Design (FEED) covers mechanical data sheets for the main equipment, starting from the process specifications issued during the BED and incorporating the specific requirements of codes and standards to be applied to the project. It also includes, amongst other items, the reparation of tender packages

for the main equipment as well as all studies to be performed before ordering the main equipment. FEED studies facilitate an accurate cost estimate, provide a technical appendix to an EPC contract and make it possible to obtain firm, reliable and comparable offers. A FEED study is a crucial stage of a given project involving advanced engineering and construction. It permits the assessment of every aspect of the project, including possible difficulties and potential risks that may arise after the project starts operations. By having delivered a complete FEED package, a proper foundation is laid for successful construction, thereby securing future opportunities to bid on and collaborate on other FEED studies and EPC projects. A well-planned and well-executed FEED package gives project owners and investors the confidence to proceed with funding the required capital for a given project; and

- Detailed Engineering includes, among other items, the purchasing of equipment (main and bulk) as well as all required construction documents and drawings up to the Approved for Construction (AFC) stage for the construction. Cost and schedule control are also included within its scope. Project sequences simulations are also carried out to anticipate criticalities and priorities in the execution strategy and support the Advanced Work Packaging powered by the Group's proprietary software 4DMS. Startup procedures are also devised at this stage.

2.2.2.4. Procurement and supply chain

Technip Energies manages purchasing activities, purchase order execution, logistics operations, vendor quality and performance through its Global Sourcing & Procurement (GSP) department. GSP has developed a strong group of professionals with extensive experience and know-how in supply chain management. This is crucial in meeting a client's priorities, deadlines, and specifications.

GSP professionals are present in each of our major operating centers and are organized around five main functions. This enables the leveraging of the supplier base and the providing of services to local operations where the majority of projects are executed. Integrated corporate teams are organized to best leverage the supply market and manage the majority of the Group's global spend as well as supplier relationships.

In the sequence of sourcing and procurement, category managers play a strategic role in identifying the pool of potential suppliers, in initiating strategies for the establishment of possible global frame agreements, and in providing market intelligence.

Buyers establish the cost-base of projects, by negotiating and establishing the contracts. Vendor performance managers lead the expediting and inspection of the products, before handing the equipment over for transport. Indirect Procurement is also involved in buying products and services to support our operating centers.

As a key support function at the heart of our business, GSP has a role that is evolving, from one of building resilience to one of anticipation. A Future Supply Base department has been created to work closely with business lines to understand the dynamics and anticipate market trends for products that will be needed in the future, notably associated with energy transition. Industrialization and digitalization are becoming ever more core in the Group's procurement activities. Moreover, the Group works to instill ESG in its operations, incorporating environmental footprint, social and governance records in supplier qualification, hosting its first ever Supplier Council to share best ESG practices with its supply chain. See section 3.3.3.2. Sustainable supply chain.

Committed to stakeholder management, Technip Energies commits to dealing with clients, suppliers, and subcontractors with respect, transparency, and vigilance on human rights. Technip Energies aspires to develop business only with suppliers who comply with the Company's Values. The Group regularly assesses the performance of suppliers to ensure that standards and expectations in the delivery, quality, and response to supply chain matters are met. Also, assessments are made to monitor suppliers' compliance with regulations and guidelines relating to modern slavery, sustainability, human rights, anti-bribery, tax evasion, and data protection, amongst other topics. See section 3.2.2. Sustainability policies and certifications.

2.2.2.5. Construction management

Construction management is at the core of Technip Energies' competencies and allows the Group to deliver some of the world's most complex projects, including in Mozambique (Coral FLNG), in Australia (Prelude FLNG), in Egypt (Midor Refinery), in Mexico (Etileno XXI), in Qatar (the NFE and NFS LNG projects), in the Netherlands (Neste Biorefinery) and in Bahrain (BAPCO Refinery).

Construction is involved with engineering and procurement in the earliest phases of projects, putting safety and quality always at the heart of the Company's priorities.

Technip Energies designs customized construction strategies to suit the size and complexity of each project. Additionally,

2.2.2.6. Commissioning and startup

Technip Energies is recognized as a leader in commissioning which is key for ensuring safe plant delivery to clients. The Company's expertise covers home office preparatory works and site pre-commissioning, commissioning, startup, initial operation, as well as maintenance and training. The completion management system powered by EasyPlant™ allows to control the entire production chain.

2.2.2.7. Maintenance engineering and training

Technip Energies develops several maintenance programs and deploys a variety of integrated maintenance tools and techniques to increase the probability that equipment or systems will perform correctly over an extended life cycle.

2.2.2.8. Revamping & Repurposing

Reaching carbon neutrality requires building new carbon-neutral facilities but also revamping or repurposing existing assets as existing plants need to see their energy efficiency improved, as well as their greenhouse gases emissions reduced. Technip Energies has the ability to offer its project delivery know-how for brownfield project execution.

2.2.2.9. Main Project Delivery projects under execution in 2023

Below are some of the main Project Delivery projects in the execution phase during 2023.

Qatar Energy North Field Expansion (Qatar)

An Engineering, Procurement, Construction and Commissioning (EPC) contract for Qatar Energy (formerly Qatar Petroleum) executed with our partner for the onshore facilities of the North Field East Project (NFE). This project covers the delivery of 4 mega trains, each with a capacity of 8 million tonnes per annum of Liquefied Natural Gas (LNG), and associated utility facilities. It includes a large CCS facility, leading to more than 25% reduction of greenhouse gas emissions when compared to similar LNG facilities. The new facilities will receive approximately 6 billion standard cubic feet per day of feed gas from the eastern sector of Qatar's North Field, which is the largest non-associated gas field in the world. The expansion project will produce approximately 33 million tonnes per annum of additional LNG.

Sempra LNG Energía Costa Azul (Mexico)

An Engineering, Procurement, and Construction (EPC) contract by Sempra LNG and Infraestructura Energética Nova, S.A.B. de C.V. (IEnova) at their Energía Costa Azul (ECA) Liquefied Natural Gas (LNG) facility in Baja California, Mexico, the project will add a natural gas liquefaction facility with nameplate capacity of 3.25 million tonnes per annum to the

the Construction Methods Center drives innovation to continuously improve construction delivery, by identifying new technologies, enhancing work processes and construction systems. For instance, the Group has developed and deployed the EasyPlant™ software, an in-house construction web-based application which manages the entire construction life cycle, which is now featured with mobile accessibility. The Company has also developed 3D Construction and Workfront Management systems which are combined with advanced BI (Business Intelligence), allowing the Company to visualize, plan, analyze and control all construction activities, thereby supporting Advanced Work Packaging best practices.

Technip Energies' Smooth Startup program identifies during the early engineering phase corrective actions coming from feedback and failure mode analysis with a special focus on the first startup. It aims at minimizing or eliminating the possible causes of unplanned shutdowns to achieve stable operations and production. In addition, pre-startup safety review is applied to all projects to deliver a plant designed within high standards and started up safely.

These services include specialized job training, customized training solutions and dynamic operator training simulation (OTS).

The Group is also offering technologies to be installed on existing assets, increasing capacity, conversion, selectivity, and/or reliability. Technip Energies offers services completing its repurposing offer from planning studies to assistance for operations.

existing regasification terminal using a compact and high efficiency mid-scale LNG design.

This addition will allow for natural gas liquefaction and LNG export capability at the ECA LNG facility, which has been operating as a regasification terminal since 2008. ECA LNG is one of Sempra LNG's strategically located natural gas liquefaction infrastructure projects currently in development in North America.

Borouge IV Ethylene Project (UAE)

An Engineering, Procurement, Construction (EPC) contract awarded by Abu Dhabi Polymers Co. Ltd (Borouge) to the Consortium Technip Energies - TARGET (UAE Construction Co). The new ethane cracker unit will be part of the 4th Olefins and Polyolefins complex expanding the Borouge Ruwais plant to approximately 6 Mtpa polymer production. The Borouge 4 ethane cracker is designed to accommodate a post-combustion CO₂ Capturing Unit (CCU) at a later date. Technip Energies won the FEED competition performed prior to the award confirming our technology and its competitiveness.

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BAPCO Refinery Expansion (Bahrain)

A contract for the Engineering, Procurement, Construction and Commissioning (EPCC) from Bahrain Petroleum Company (BAPCO) for the BAPCO Modernization Program (BMP). The project is located on Bahrain's Eastern coast and entails the expansion of the capacity of the existing Sitra oil refinery from 267,000 up to 360,000 barrels per day (BPD), improved energy efficiency, valorization of the heavy part of the crude oil barrel (bottom of the barrel), enhancing product slate and meeting environmental compliance.

Assiut Hydrocracking Complex (Egypt)

An Engineering, Procurement, Construction (EPC) contract awarded by ANOPC for this grass-root project aiming at converting existing ASORC refinery fuel oil to meet growing local demand for cleaner products. Process configurations screening, economic analysis, front end engineering design (FEED) have been performed prior to the award. The hydrocracking unit is designed to produce 47,200 barrels per day.

IOCL Paradip PTA Plant (India)

An Engineering, Procurement, Construction and Commissioning (EPCC) contract by Indian Oil Corporation Limited (IOCL) for its Para Xylene (PX) and Purified Terephthalic Acid (PTA) complex project at Paradip, Orissa, on the east coast of India. This EPCC contract covers the delivery of a new 1.2 million tonnes per annum PTA plant and associated facilities.

bp Greater Tortue Ahmeyim FPSO (offshore Senegal / Mauritania)

An Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) for bp for a floating production storage and offloading unit. The Tortue FPSO will be a newbuild facility, spread moored in water depth of 120 meters, located on the Mauritania and Senegal maritime border approximately 40 km off the west coast of Africa. The Topsides production facilities will be sized to handle ca. 500 MMscfd of production fluids and include fluid reception, gas/liquid separation, gas conditioning, condensate removal and stabilization.

Qatar Energy North Field South (Qatar)

An Engineering, Procurement, Construction and Commissioning (EPCC) contract by QatarEnergy for the onshore facilities of the North Field South Project (NFS). This project will cover the delivery of 2 mega trains, each with a capacity of 8 Mtpa of LNG. It will include a large CO₂ carbon capture and sequestration facility of 1.5 Mtpa, leading to 25% plus reduction of greenhouse gas emissions when compared to similar LNG facilities. The expansion project will produce approximately 16 Mtpa of additional LNG, increasing Qatar's total production from 110 to 126 Mtpa.

Project Delivery – Adjusted IFRS

(In € millions)	2023	2022	% Change
Revenue	4,078.2	5,023.9	(18.8)%
Recurring EBIT	318.1	396.0	(19.7)%
Recurring EBIT Margin %	7.8%	7.9%	(10) bps

Financial information is presented under adjusted IFRS framework, which records Technip Energies' proportionate share of equity affiliates and restates the share related to non-controlling interests (see section 2.3. Operating and financial review), and excludes restructuring expenses, merger and integration costs, and litigation costs.

Long Son Olefins Plant (Vietnam)

A contract for the licensing, engineering, procurement, construction, commissioning and startup of Vietnam's first olefins plant on Long Son Island, Ba Ria-Vung Tau province, Vietnam. Designed as a flexible feed cracker, the olefins plant can utilize both naphtha and LPG feeds to produce olefins of up to 1.6 million tonnes per year depending on the feedstock mix.

The olefins will help meet Vietnam's rising demand for petrochemical products. The plant will also include proprietary licensed units and will be based on Technip Energies' proprietary ethylene technology).

Kasawari Gas Development Project (offshore Malaysia)

An Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) contract executed with our partner on behalf of Petronas Carigali for the development of the Kasawari gas field located offshore Sarawak, in Malaysia.

Eni Coral Sul FLNG (offshore Mozambique)

An Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) contract for CORAL FLNG SA executed with our partners for the Coral South FLNG facility. The floating liquefied natural gas facility is designed to produce close to 3.4 million tonnes per annum of liquefied natural gas and moored in water depth of 2,000 meters in the Area 4, offshore Mozambique.

MIDOR Refinery Expansion Project (Egypt)

An Engineering, Procurement, Construction (EPC) contract for Middle East Oil Refinery for the modernization and expansion of its existing complex near Alexandria, Egypt. This EPC contract covers the debottlenecking of existing units as well as the delivery of new units including a hydrogen production facility based on our proprietary steam reforming technology, as well as various process units, interconnecting offsites and utilities.

The modernized complex will exclusively produce Euro V products, with a 60% increase in the refinery's original capacity to 160,000 barrels per day of crude oil.

2.3. OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the rest of this Annual Financial Report, including the consolidated financial statements and accompanying notes, which are included in section 8.1. Consolidated financial statements for the year ended December 31, 2023 of this document and the auditor's report thereon in section 8.3. Independent Auditor's report. Except as otherwise stated, this Operating and Financial Review is based on the consolidated financial statements, which are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Rounding and negative amounts. Certain figures in this document, including financial data, have been rounded. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the consolidated financial statements, most numerical figures are presented in millions of euros. For the convenience of the reader of this document, certain

numerical figures in this document are rounded to the nearest thousand.

The percentages (as a percentage of revenues or costs and period-on-period percentage changes) presented in the textual financial disclosure in this document are derived directly from the financial information contained in the consolidated financial statements. Such percentages may be computed using the numerical figures expressed in millions of euros in the consolidated financial statements. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this document.

In tables, negative amounts are shown between brackets.

Currency. All references in this section to "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time. All references to "\$" are to the lawful currency of the U.S.

2.3.1. BUSINESS OUTLOOK

2023 represents an outstanding year in terms of safety, profitability, and orders, as well as for the delivery of strategic objectives driving future growth.

Commercially, we secured €10 billion of order intake for 2023, significantly exceeding revenue and bolstering our earnings visibility. Project Delivery benefited from the major award of North Field South in Qatar - confirming our leading position in LNG and reaffirming our position on the world's largest LNG development, with a design integrating significant carbon capture facilities. TPS order momentum continued to be strong, including over 90 studies from our Capture.Now™ platform.

The strength of our orders led to year-end backlog of €15.7 billion, up 23% year-over-year. This provides excellent multiyear visibility, equivalent to more than two and a half times our 2023 annual revenues.

Strategically, we launched several strategic developments in the core markets of today aimed at sustaining market leadership through innovation and decarbonization. This includes:

- Strong progress on low-carbon ethylene through the deployment of eFurnace by T.EN™ with leading customers in the U.S. This new product will contribute to customers fulfilling their decarbonization objectives; and
- The launch of SnapLNG by T.EN™, an innovative modular, pre-engineered and standardized solution for LNG decarbonized production and accelerated time to market with unparalleled certainty and plant reliability.

We also set out to drive early leadership in net zero markets through the launch of differentiated technologies, products and solutions, which can benefit both TPS and Project Delivery. These provide us with more avenues for long-term growth and position Technip Energies to play a prominent role in targeted markets including carbon capture, clean hydrogen, and sustainable chemistry. Such strategic developments include the following:

- In carbon capture, we launched Canopy by T.EN™ - a modular, configurable, and integrated suite of post-combustion carbon capture solutions for any type of emitter.

- We enhanced our ability to develop proprietary technologies in sustainable chemicals through the acquisition of Processium, a process technology development company with lab facilities that complement our existing R&D footprint in the U.S. and Germany.
- We also extended our digital offering by acquiring SEED Energy, a startup that specializes in digital services for innovative, multi-technology renewable energy systems.
- In partnership with Casale, we added Advanced Auto Thermal Reforming (ATR) technology to BlueH₂ by T.EN™, our unique suite of fully-integrated, low-carbon hydrogen solutions.
- The creation of Rely was confirmed on November 30, 2023. Rely is a joint-venture between Technip Energies and John Cockerill, a major designer and manufacturer of large-scale technological solutions and leader in pressurized alkaline electrolyzers. Rely is a new company dedicated to integrated green hydrogen and power-to-X solutions.
- Building on our technology partnership with IBM and Under Armour, we announced the launch of Reju, an innovative company focused on creating new solutions at scale for the vast amount of plastic fiber in textiles that goes unrecycled and ends up as waste.

While these markets are maturing at different speeds, early commercial traction for our new offerings is highly encouraging, notably in carbon capture.

Furthermore, we continue to collaborate with important partners on innovation, technology scale up and integration. We announced during 2023 the creation of several partnerships in sustainable aviation fuels, clean hydrogen, chemicals and circular plastic waste technologies. In addition, we broke ground on a pilot plant in Frankfurt, Germany, to demonstrate - at scale - textile chemical recycling technology to produce recycled PET (rPET). These developments, combined with other ongoing and planned initiatives, support our longer-term growth outlook.

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

While LNG will remain a critical transition fuel, achieving the world's net zero targets requires significant investment to develop and scale clean energy and decarbonization solutions. Emerging stimulus packages from global policymakers will serve to break initial cost barriers, and, although full alignment across the ecosystem is taking time, global ambitions demand that affordable solutions and sustainable products for industries and consumers alike be developed.

Energy and other industries are demonstrating real appetite and commitment to decarbonize and adopt cleaner solutions. With our strategy taking hold and low-carbon energy markets maturing, we have seen a positive shift in early engagement and commercial pipeline. Compared to 2021, the volume of FEED and pre-FEED studies relating to energy transition has doubled with significant growth in markets of significant interest to Technip Energies - including CCUS, sustainable fuels and clean hydrogen. These provide us with more avenues for long-term growth and position Technip Energies to play a prominent role in targeted markets.

Our skills and capabilities are increasingly being recognized across industries. This is evidenced by new customers in industries such as power, aviation, biochemicals and hydrogen. As these prospects reach a final investment decision, this can represent a material diversification for Technip Energies, and, in the long-term, the Company will be even more resilient because of this broader customer base.

Looking at our opportunity set and commercial pipeline, the change is striking. Within our €100 billion-plus full Company commercial pipeline, which captures opportunities through year-end 2025, we continue to see LNG playing a prominent part of our positioning and tendering - representing approximately 30% of our pipeline, with chemicals and other markets also accounting for around 30%. However, energy transition markets - excluding LNG - have grown in volume and in value and now represent close to 40% of our pipeline. Some of these new markets have taken longer than expected to shape up, but projects are maturing, and government policy and stimulus is helping. We now see energy transition projects of material size coming into view - this includes several prospects with potential value in excess of €500 million and even €1 billion-plus. We are confident that we have the right capabilities, technologies and partnerships to capture these opportunities and deliver sustainable value for our clients, shareholders and society.

Focusing on our leadership across key markets, below we address specific market opportunities.

- In LNG, Technip Energies has more than 50 Mtpa of LNG capacity under construction across three projects in the Middle East and the Americas. While this represents a strong market position, industry trends towards more standardization, modularization and even replication will enable us to do more with the same resource base. The near-term outlook remains robust. - in recent months, Technip Energies has been selected on greenfield prospects which are pending final investment decisions. In addition, we have been awarded a FEED study on an existing LNG infrastructure for a major decarbonization, de-bottlenecking and expansion program. Beyond this, current front-end engagement is high with activity on a pipeline of opportunities equating to more than 60 Mtpa of new LNG capacity in either FEED and/or tendering stage. This excludes any further expansion opportunities in Qatar, with the majority of activity centered in three key regions - North America, Africa and other parts of the Middle East. While near-term final investment decisions in North America could be challenged given the government US permitting moratorium, this is leading to projects outside of the US becoming more certain. The US market would be a greater source of opportunity post elections.

As a market leader, Technip Energies is well positioned to selectively secure important contracts in the coming 12 to 24 months - including low-carbon LNG. In the long-term, we believe LNG will continue to provide Technip Energies with a solid revenue base.

- In Carbon Capture, our commercial success has accelerated since the launch of our Capture.Now™ platform in mid-2022. We have been selected for two major carbon capture developments in the power sector which aim to capture more than 4Mtpa of CO₂. While both prospects are pending final investment decision, it clearly demonstrates the pertinence of T.EN for carbon capture at scale. In addition, Canopy by T.EN™ has secured several notable wins, including demo plants in the cement and mining sectors, a C10 unit, as well as studies and FEEDs for both the C200 and large scale projects.
- In Sustainable Fuels and Sustainable Aviation Fuel (SAF), Technip Energies is a partner of choice for industry leaders across different pathways. For example, our Hummingbird® technology is integrated into the world's first alcohol-to-jet facility at commercial scale with LanzaJet in the USA. The market is taking shape as the aviation industry increasingly looks to decarbonize and we are very active on front-end engagements.
- In ethylene, we continue to lead through decarbonization with greenfield and brownfield prospects in the Middle East and India.

These trends fit very well within our strategy and are supportive of strength and resilience in orders over the next two years.

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

Furthermore, we intend to grow our accretive TPS business segment. While the substantial growth in backlog since 2021 provides natural support to our trajectory, we will reinforce our ambition through delivering on our strategy.

Our key priorities for 2024 include:

- First, 'winning the medium-term' is about strengthening our leadership through selectively securing the right prospects in established markets such as LNG as well as net zero solutions. Our positioning ensures a robust outlook for Technip Energies;
- Second, we will continue on our path of disruptive innovation. This includes delivery of technology demonstration plants that serve to de-risk and validate technologies in view of their commercialization at an industrial scale. We are also accelerating our digital transformation to enhance our processes, our data architecture, and our Digital tools, which are critical to sustain and enhance our execution and performance. All this will lead to a more efficient adoption of AI across our operations. Building proprietary technology demonstration projects in decarbonization and circularity; and
- Third, we will continue to form partnerships to enable clean solutions to be deployed at commercial scale. We are also investing organically and actively scouting for opportunities that can support the longer-term evolution of our TPS segment strategic partnerships crucial to fast-track deployment of cleantech solutions at commercial scale.

In summary, we have the appetite and capacity to invest and will continue to do so. And we remain disciplined on capital investment while creating potential for leadership in growth markets. Our strong business momentum is reinforced by a positive commercial outlook across our end markets. The increased investment and development is enabling us to prepare our future and enhance our value proposition in high-growth markets.

Our asset-light business model has enabled us to pivot towards new markets that are maturing, and the strength of our balance sheet will allow us to invest and convert front-runner positions in exciting growth areas. All this means that Technip Energies is set to thrive in the energy transition, while we continue to generate high returns for our shareholders and a sustainable dividend.

We provided on February 29, 2024, the following financial guidance for 2024:



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

For 2024, we are guiding to full company Adjusted Revenues in a range of €6.1 to €6.6 billion. The significant expansion in Project Delivery backlog and solid momentum in TPS backlog supports a growth trajectory, while the anticipated strength in order intake in Project Delivery in 2024 and 2025 will likely drive growth beyond 2024.

For Adjusted Recurring EBIT, we expect a margin of 7.0% to 7.5%. The consistency and quality of our portfolio and strength in execution fully supports our margin outlook.

The key drivers influencing margin are as follows:

- the continued strategic growth focus on TPS is expected to sustain momentum in our highest-margin segment. In 2023, TPS profitability increased by 30 basis points year-over-year to 9.6%, on revenues that increased by 38%. The outlook remains positive for 2024 and we are well on track to reach our medium-term targets for this segment;
- for Project Delivery, following a period of strong order intake, the project portfolio will naturally trend towards a more balanced blend of early and later stage projects, bringing margins to a more normalized level; and
- we will continue to benefit from a lean cost structure.

Below the Adjusted Recurring EBIT line, higher global interest rates benefit net financial income owing to the large cash & cash equivalents position on our balance sheet. This benefit was notable during 2023 with net financial income of €86.2 million. Assuming no material change to interest rates, we should receive a similar benefit in 2024.

We expect an effective tax rate – on an adjusted basis – in the range of 26% to 30%. It is worth noting that the 2023 tax rate of 29.9% was impacted by the PNF settlement in the first half. Excluding this non-recurring item, the underlying full year tax rate was 28.2%.

Finally, we expect double-digit Earnings Per Share (EPS) growth reflecting our relentless focus on the bottom line. Beyond the implied range of EBIT growth, EPS should also benefit from a materially lower non-controlling interest. To be clear, potential EPS accretion from the €100 million buyback program is not included as part of this view.

Additional context related to Arctic LNG 2

In April 2022, Technip Energies initiated discussions with its client, partners and suppliers with a view to exiting the Arctic LNG 2 project in Russia in compliance with sanctions and applicable contractual provisions. Given the complexity of the different packages of sanctions that came into force, Technip Energies carried out rigorous legal and technical analyses and consulted the relevant government authorities to ensure that the applicable sanctions were correctly interpreted. Activities affected by sanctions were suspended as the sanctions came into force, in particular, following the publication of the fifth European sanctions package on April 8, 2022. Technip Energies completed its orderly exit from the Arctic LNG 2 project in the first half of 2023, complying in the process with international sanctions and contractual obligations.

Other considerations

As relates to upcoming financing activity, as the Company's 1.125% senior unsecured notes have a term of 2028, the Company has flexibility for purposes of considering future financing requirements. See Note 22. Debt (long and short-term) to section 8.1. Consolidated financial statements for the year ended December 31, 2023.

In terms of recruiting, the Company foresees approximately 3,100 new hires in 2024, 25% of which would be recent graduates.

2.3.2. CONSOLIDATED RESULTS OF OPERATIONS

Components of results of operations

Revenue

The Company's principal revenue streams originate from either Project Delivery or Technology, Products & Services activities, which correspond to Technip Energies' two operating segments.

The Project Delivery segment provides comprehensive engineering, procurement and construction delivery capabilities globally. The Company's key capabilities leverage its operational and technical excellence as a global provider of engineering, procurement and construction services for the markets described in the introductory chapter of this Annual Financial Report under section 1.5. A presence in traditional and emerging markets. EPC contracts are undertaken under various contractual schemes and include fixed lump-sum, reimbursable and hybrid contracting models based on selectivity and risk assessment work carried out by Technip Energies' teams during the early engagement phases.

The activities within the Company's Technology, Products & Services segment are more versatile, combining proprietary technologies with associated licensing fees and equipment such as LNG Loading Arms and associated knowledge-based services into a global business for ethylene, refining, petrochemicals, inorganic and specialty chemicals as well as gas monetization. From technology definition, early engagement through scope definition, advanced technologies and project life cycle support, the Company works closely with clients to provide the optimal approach to maximize their return on investment. Consulting and services may be provided under the Company's specialist consulting brand, Genesis, or through the Company's Project Management Consulting or engineering services businesses.

See sections 2.2.1. Technologies, Products & Services and 2.2.2. Project Delivery for more detailed descriptions of the capabilities of both business segments.

Cost of sales

The principal components of the Company's cost of sales include: (i) contract procurement and sub-contract costs, (ii) staff costs on contracts, including salaries, bonuses, benefits and share-based compensation expense and facilities costs, and (iii) rental, utilities and maintenance costs.

Selling, general and administrative expense

Selling expenses primarily consist of costs incurred to win a contract including commercial team costs, studies for the bidding process, tender preparation costs and advertising expenses.

General and administrative expenses consist mainly of salaries, bonuses, benefits and share-based compensation expense for the Company's management and administrative employees, professional services fees, office facilities and other support overhead costs.

Research and development expense

Research and development expenses include direct personnel, material, and service costs as well as certain indirect and other costs incurred in research and development activities.

Impairment, restructuring and other expense

Impairment, restructuring and other expenses consist of one-off costs incurred mainly related to impairment on leased

offices, severance costs as well as costs arising out of significant litigation that have occurred outside of the ordinary course of business.

Other operating income (expense), net

Other operating income (expense), net, mostly reflects foreign currency gains and losses, including gains and losses associated with the remeasurement of net cash positions.

Share of profit (loss) of equity-accounted investees

Share of profit (loss) of equity-accounted investees reflects the Company's percentage share of operating results from equity method investments. This typically represents a portion of project revenue for those projects that the Company performs as part of a joint-venture and where it is a minority participant in the project joint-venture.

Financial income (expense), net

Financial income (expense), net, mainly includes interests on fixed-term deposits of cash and cash equivalents, fair value of quoted equity instruments, expense associated with leases and external debt as well as revaluation of Yamal Joint Venture Partners' MRL based on revised profitability estimates of the project.

Income tax (expense)/profit

Income tax (expense)/profit reflects management's best assessment of estimated future taxes to be paid, including current and deferred income taxes.

The Company's effective tax rate can fluctuate depending on the applicable country's mix of earnings, which may change based on changes in the jurisdictions in which the Company operates.

Recent significant transactions

The comparability of the year-to-year results of the Company's operations can be significantly affected by acquisitions and divestments and other transactions. The transactions of significance during 2023 and 2022 are described below.

Significant transactions in 2023

The Group did not have any significant acquisitions during the twelve months ended December 31, 2023.

As part of the Exit Framework Agreement signed in relation to the Arctic LNG 2 project in the third quarter of 2022, the Group has disposed of its interest held in the entities Gydan LNG SARL and Novarctic SARL on May 4, 2023. Gydan LNG SARL was held at 84.0% and fully consolidated, Novarctic SARL was accounted for as an equity method affiliate and held at 33.33%. The sale result accounted for in the Group condensed consolidated financial statements as of December 31, 2023, is €1.7 million and presented under "Impairment, restructuring and other expense".

In addition, the Group also sold its main Russian operating entity, JSC Technip Energies Rus, during the first quarter of 2023. The entity was held at 100% and fully consolidated. The sale result, mostly relating to the non-cash impact of the cumulative translation adjustment ("CTA"), amounted to €(10.9) million, and is presented under "Impairment, restructuring and other expense". These transactions are reflected on the consolidated statement of cash flows under "Proceeds from disposals of subsidiaries, net of cash sold".

Significant transactions in 2022

The Group did not have any significant acquisitions and divestitures during the twelve months ended December 31, 2022.

Going concern

Technip Energies completed its orderly exit from the Arctic LNG 2 project during the second quarter of 2023 following the signing of an exit framework agreement during the third quarter of 2022.

The award of the North Field South project in Qatar and continued order momentum for the TPS operating segment has led the backlog to reach €15.7 billion as of December 31, 2023, its highest level since the Company's inception. The level of backlog provides excellent multi-year visibility, equivalent to more than 2.6 times our annual revenues.

Based on the above, the Group's management considers that the Company has sufficient resources (including the unused capacity of the Revolving Facility and commercial paper program referred to in section 2.3.5. Liquidity and capital resources) to continue operational existence for the foreseeable future and that there are no material uncertainties about the Company's ability to continue as a going concern. For this reason, Technip Energies continues to adopt the going concern basis in preparing the consolidated financial statements. Considering these resources are available to Technip Energies N.V., the negative working capital in the standalone accounts has no impact on the going concern assumption. Climate-related matters as well as the evolution of macroeconomic conditions were considered as part of this assessment and are discussed more in detail in Note 1.8. Other sources of estimation uncertainty to the consolidated financial statements.

Results of operations

The tables below set out the results of operations of the Company for the years ended December 31, 2023 and 2022:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Revenue	6,003.6	6,282.3
Costs and expenses		
Cost of sales	(5,080.4)	(5,398.0)
Selling, general and administrative expense	(379.5)	(327.4)
Research and development expense	(62.2)	(49.5)
Impairment, restructuring and other expense	(45.0)	(1.4)
Other operating income (expense), net	15.6	(2.1)
Operating profit (loss)	452.1	503.9
Share of profit (loss) of equity-accounted investees	(27.9)	78.1
Profit (loss) before financial expense, net and income tax	424.2	582.0
Financial income	118.8	48.0
Financial expense	(53.9)	(188.2)
Profit (loss) before income tax	489.1	441.8
Income tax (expense)/profit	(145.5)	(127.6)
NET PROFIT (LOSS)	343.6	314.2
Net profit (loss) attributable to Technip Energies Group	296.8	300.7
Net profit (loss) attributable to non-controlling interests	46.8	13.5

Year ended December 31, 2023 compared to year ended December 31, 2022

Revenue

The Company's revenue decreased by 4.4%, or €278.7 million, to €6,003.6 million for the year ended December 31, 2023, from €6,282.3 million for the year ended December 31, 2022, due to the exit from Arctic LNG 2, partially compensated by

the ramp-up of major LNG and downstream projects in the Project Delivery segment and Technology, Products & Services benefiting from higher volumes.

(In millions of €)	December 31, 2023	December 31, 2022	% Change
Project Delivery	4,083.6	4,884.3	(16.4)%
Technology, Products & Services	1,920.1	1,398.0	37.3 %
TOTAL REVENUE	6,003.6	6,282.3	(4.4)%

Project Delivery revenues decreased by 16.4%. The continued ramp-up of activity on Qatar NFE and strong volumes in downstream projects, including ethylene, were more than offset by significantly lower revenue contribution from LNG projects in Russia following the completion of the warranty phase on Yamal LNG in 2022 and the exit from Arctic LNG 2.

The increase in Technology, Products & Services by 37.3% is driven by higher technology and proprietary equipment volumes, notably for ethylene projects, as well as services revenues in sustainable fuels, and high engineering services

activity, including strong momentum in pre-FEED and FEED studies across various energy transition domains.

In terms of geographic location, the decrease in revenue is primarily attributable to the Europe & Russia region but compensated partly by Africa & Middle East and Americas regions. The following table sets forth our revenue by geographic location for the years ended December 31, 2023 and 2022.

(In millions of €)	December 31, 2023	December 31, 2022	% Change
Europe & Russia	1,572.5	2,240.7	(29.8)%
Africa & Middle East	2,692.4	2,378.9	13.2 %
Asia Pacific	1,030.7	1,039.7	(0.9)%
Americas	708.0	623.0	13.6 %
TOTAL REVENUE	6,003.6	6,282.3	(4.4)%

Our revenue in Europe & Russia decreased by 29.8% to €1,572.5 million mainly due to the completion of the warranty phase on Yamal LNG in 2022 and the exit from Arctic LNG 2 as well as a portfolio of projects progressing towards completion.

This is partially compensated by Africa & Middle East revenues that have increased by 13.2%, or €313.5 million, mainly due to the higher contribution of the Qatar North Field Expansion LNG project and the newly awarded Qatar North Field South project. Americas revenues increased by 13.6% or €85.0 million primarily driven by the ramp-up of LNG activities. Asia Pacific revenue decreased by 0.9% or €9.0 million, mainly due to a portfolio of projects progressing towards completion.

Cost of sales

Cost of sales decreased by 5.9%, or €317.6 million, to €5,080.4 million for the year ended December 31, 2023, from €5,398.0 million for the year ended December 31, 2022. The decrease is directly related to the evolution of the projects detailed above under "Revenue".

Selling, general and administrative expense

Selling, general and administrative expense increased by 15.9%, or €52.1 million, to €379.5 million for the year ended December 31, 2023, from €327.4 million for the year ended December 31, 2022. This mostly relates to incremental costs associated with strategic projects and pre-development initiatives. The overall increase year-over-year is also reflecting greater selling activities in line with the Group's strategy of market expansion. To a lesser extent, Selling,

general and administrative expense have also been impacted by the costs associated with the employee share offering (ESOP 2023).

Research and development expense

Research and development expense increased by 25.7%, or €12.7 million, to €62.2 million for the year ended December 31, 2023, from €49.5 million for the year ended December 31, 2022, with a continuous focus on proprietary technologies' development in the energy transition domain, such as hydrogen, carbon management, floating offshore wind as well as in sustainable chemistry and circularity. In addition, investments continued on digitalization initiatives to enhance project delivery and services capability.

For further information on the Company's innovation and research and development activities, see section 2.1.4. Technology & Innovation.

Impairment, restructuring and other expense

Impairment, restructuring and other expense increased by €43.6 million, to an expense of €45.0 million for the year ended December 31, 2023, from an expense of €1.4 million for the year ended December 31, 2022, primarily due to the resolution of the Group's outstanding matters with the French *Parquet National Financier* and to the technical deconsolidation impacts of our main Russian operating entity and the exit from the Arctic LNG 2 project.

Other operating income (expense), net

Other operating income (expense), net, decreased by €17.7 million to a net profit of €15.6 million for the year ended December 31, 2023 from a net loss of €2.1 million for the year ended December 31, 2022. The decrease is mainly coming from the variation of foreign currency (loss) gain.

Share of profit (loss) of equity-accounted investees

Share of profit (loss) of equity-accounted investees decreased by €106.0 million, to a loss of €27.9 million for the year ended December 31, 2023 from a profit of €78.1 million for the year ended December 31, 2022. The variation is primarily explained by the sale of Novarctic as part of the exit from the Arctic LNG 2 project as well as a lesser contribution from the Coral project reaching maturity, in addition to costs incurred in relation to P-52 as discussed in 2.3.7. Other matters.

Order Intake and Backlog

Order Intake represents the estimated sales value of confirmed customer orders received during the reporting period. For service or consulting contracts in which the customer is charged a fixed rate based on the time spent, this corresponds to the value transferred to the customer, the Company recognizing Order Intake when it has the right to invoice as service has been rendered.

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Order intake	10,127.4	3,668.4

Order Intake as of December 31, 2023 increased by €6,459.0 million compared to December 31, 2022, mainly due to the award of the major LNG Qatar North Field South project, and a still high level of order intake in the Technologies, Products & Services segment.

Financial income (expense), net

Financial income (expense), net increased by €205.1 million, to a net profit of €64.9 million for the year ended December 31, 2023 from a net expense of €140.2 million in 2022. The variation is explained by the increase in interest incomes from cash and cash equivalents which benefited from higher interest rates, and from a lower redeemable financial liability fair value compared to last year.

Income tax (expense)/profit

Income tax increased by 14.0%, or €17.9 million, to €145.5 million for the year ended December 31, 2023, from €127.6 million for the year ended December 31, 2022. This tax expense reflects an effective tax rate of 29.7% in 2023 versus 28.9% in 2022. The slight increase in the effective tax rate is explained by one-off expenses disallowed for tax purpose as well as an increase in unrecognized deferred tax assets largely balanced by a favorable mix of earnings (i.e., breakdown of the countries from which the Company sources its income before tax).

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Order backlog	15,677.3	12,494.2

Order Backlog at December 31, 2023 increased by €3,183.1 million compared to December 31, 2022 primarily due to the award of the Qatar North Field South project, compensated by the exit from the Arctic LNG 2 project and the continuous execution of project portfolio.

2.3.3. NON-GAAP MEASURES

Alternative Performance Measures – Definitions

Certain parts of this Annual Financial Report contain the following non-IFRS financial measures: Adjusted Revenue, Recurring EBIT, Adjusted Recurring EBIT, Adjusted Recurring EBITDA, Adjusted net (debt) cash, Adjusted Order Backlog, and Adjusted Order Intake, which are not recognized as measures of financial performance or liquidity under IFRS and which the Company considers to be Alternative Performance Measures (“APMs”).

The APMs presented are not measures of financial performance under IFRS, but measures used by management to monitor the underlying performance of the Company's business and operations and, accordingly, they have not been audited or reviewed. Further, they may not be indicative of the Company's historical operating results, nor are such measures meant to be predictive of the Company's future results. These APMs are presented in this Annual Financial Report because management considers them important supplemental measures of the Company's performance and believes that similar measures are widely used in the industry in which the Company operates as a means of evaluating a company's operating performance and liquidity.

However, not all companies calculate APMs in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the APMs contained in this Annual Financial Report and they should not be considered as a substitute for revenue, operating profit for the year, cash flow or other financial measures computed in accordance with IFRS.

The presentation of the APMs in this Annual Financial Report should not be construed as an implication that the Company's future results will be unaffected by exceptional or non-recurring items.

The APMs are determined by integrating line-by-line, for their respective share, incorporated construction project entities that are not fully owned by the Company, as follows:

- Jointly controlled entities or equity-accounted investees under IFRS, are contributing line-by-line at their respective proportionate share, reflecting the portion owned by the Company;
- Controlled entities consolidated under IFRS and where non-controlling interests exceed 25% are contributing proportionally in the APMs to reflect the Company's share in these entities. An adjustment is performed for Yamal LNG, which is included line-by-line at 50%, proportionally to the Company's share, whereas under IFRS the entity is fully consolidated over these periods.

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 Annual Financial Report, the Company's proportionate share of joint-venture revenue from the following projects was included: the revenue from ENI CORAL FLNG, NFE, and Yamal LNG (for 2022) is included at 50%, the revenue from BAPCO Sitra Refinery is included at 36%, the revenue from the In-Russia construction and supervision scope of Arctic LNG 2 is included at 33.3% (until its disposal by the Group in the second quarter of 2023), the revenue from the joint-venture Rovuma is included at 33.3%. Revenue from Nova Energies is included at 50% for the first six months of 2022. The Company believes that presenting the proportionate share of its joint-venture revenue in

construction projects carried out in joint arrangements enables management and investors to better evaluate the performance of the Company's core business period-over-period by assisting them in more accurately understanding the activities actually performed by the Company on these projects.

- **Recurring EBIT:** represents the profit before financial expense, net and income taxes recognized under IFRS and adds or removes, as appropriate, items considered as non-recurring from EBIT (such as restructuring expenses, costs arising out of significant litigation that have arisen outside the ordinary course of business and other non-recurring expenses). The Company believes that the exclusion of such expenses or profits from EBIT 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 EBIT:** represents Recurring EBIT as adjusted to reflect, line-by-line for their respective share, incorporated construction project entities that are not fully owned by the Company (applying the method described under Adjusted Revenue).
- **Adjusted Recurring EBITDA:** corresponds to the Adjusted Recurring EBIT as described above before depreciation and amortization expenses.
- **Adjusted Order Intake:** Order intake corresponds to signed contracts which have come into force during the reporting period. Adjusted Order Intake adds the proportionate share of orders signed related to equity affiliates (ENI Coral FLNG, BAPCO Sitra Refinery, Arctic LNG 2 for the In-Russia construction and supervision scope in 2022, the Rovuma joint-venture, two affiliates of the NFE joint-venture, and the Nova Energies joint-venture for 2022) and restates the share of order intake attributable to the non-controlling interests in Yamal LNG (for 2022). This financial measure is closely connected with the Adjusted Order Backlog in the evaluation of the level of the Company's forthcoming activities by presenting its proportionate share of contracts which came into force during the period and that will be performed by the Company.
- **Adjusted Order Backlog:** Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the relevant reporting date. Adjusted Order Backlog takes into account the Company's proportionate share of order backlog related to equity affiliates (ENI Coral FLNG, BAPCO Sitra Refinery, Arctic LNG 2 for the In-Russia construction and supervision scope in 2022, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and the Nova Energies joint-venture for 2022) and restates the share of order backlog related to the Company's non-controlling interest in Yamal LNG (for 2022). The Company believes that the Adjusted Order Backlog enables management and investors to evaluate the level of the Company's core business forthcoming activities by including its proportionate share in the estimated sales coming from construction projects in joint arrangements.
- **Adjusted 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.

2.3.4. BUSINESS SEGMENTS HIGHLIGHTS

Project Delivery – Adjusted IFRS

(In millions of €)	December 31, 2023	December 31, 2022	% Change
Revenue	4,083.6	4,884.3	(16.4)%
Adjustments ⁽¹⁾	(5.4)	139.6	(103.9)%
Adjusted revenue	4,078.2	5,023.9	(18.8)%
EBIT	339.6	527.3	(35.6)%
Adjustments ⁽²⁾	(2.5)	(2.0)	22.6 %
Recurring EBIT	342.1	529.4	(35.4)%
Adjustments ⁽¹⁾	(24.0)	(133.4)	(82.0)%
Adjusted recurring EBIT	318.1	396.0	(19.7)%
ADJUSTED RECURRING EBIT MARGIN %	7.8%	7.9%	(10) bps

(1) For an explanation of the adjustments see section 2.3.3. Non-GAAP measures above.

(2) Recurring EBIT adjustments add or remove, as appropriate, items considered as non-recurring from EBIT, including: (i) restructuring expenses, (ii) costs arising out of significant litigation that have arisen outside of the ordinary course of business. The Company believes that the exclusion of such expenses or profits from EBIT 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 Revenue decreased year-on-year by 18.8% to €4,078.2 million. The continued ramp-up of activity on Qatar North Field East and strong volumes in downstream projects, including ethylene, were more than offset by significantly lower revenue contribution from LNG projects in Russia following the completion of the warranty phase on Yamal LNG in 2022 and the exit from the Arctic LNG 2.

Adjusted Recurring EBIT decreased year-on-year by 19.7% to €318.1 million.

Adjusted Recurring EBIT margin decreased slightly by 10 basis points to 7.8% but remained close to historic high levels due to continued strong execution on late stage LNG and downstream projects, and favorable project close-outs.

(In millions of €)	December 31, 2023	December 31, 2022	Change
Order Intake	8,368.7	1,500.5	6,868.2
Adjustments ⁽¹⁾	(57.2)	181.5	(238.8)
ADJUSTED ORDER INTAKE	8,311.5	1,682.1	6,629.4

(1) For an explanation of the adjustments see section 2.3.3. Non-GAAP measures above.

Adjusted Order Intake at December 31, 2023 increased by €6,629.4 million compared to December 31, 2022, mainly due to the award of the major LNG Qatar North Field South project.

(In millions of €)	December 31, 2023	December 31, 2022	Change
Order Backlog	13,848.1	10,471.4	3,376.7
Adjustments ⁽¹⁾	36.1	256.5	(220.4)
Adjusted Order Backlog	13,884.1	10,727.9	3,156.2

(1) For an explanation of the adjustments see section 2.3.3. Non-GAAP measures above.

Adjusted Order Backlog at December 31, 2023, increased by €3,156.2 million compared to December 31, 2022, following the award of Qatar North Field South project, compensated by the exit from the Arctic LNG 2 project and the continuous execution of project portfolio.

Technology, Products & Services (TPS) – Adjusted IFRS

(In millions of €)	December 31, 2023	December 31, 2022	% Change
Revenue	1,920.1	1,398.0	37.3 %
Adjustments ⁽¹⁾	16.4	2.5	— %
Adjusted revenue	1,936.5	1,400.6	38.3 %
EBIT	184.1	129.2	42.5 %
Adjustments ⁽²⁾	(2.3)	(0.7)	214.2 %
Recurring EBIT	186.4	130.0	43.4 %
Adjustments ⁽¹⁾	(0.2)	—	— %
Adjusted recurring EBIT	186.3	130.0	43.3 %
ADJUSTED RECURRING EBIT MARGIN %	9.6 %	9.3 %	30 bps

(1) For an explanation of the adjustments see section 2.3.3. Non-GAAP measures above.

(2) Recurring EBIT adjustments add or remove, as appropriate, items considered as non-recurring from EBIT, including: (i) restructuring expenses, (ii) costs arising out of significant litigation that have arisen outside of the ordinary course of business. The Company believes that the exclusion of such expenses or profits from EBIT 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 Revenue increased year-on-year by 38.3% to €1,936.5 million, driven by higher technology and proprietary equipment volumes, notably for ethylene projects, as well as services revenues in sustainable fuels, and high engineering services activity, including strong momentum in pre-FEED and FEED studies across various energy transition domains.

Adjusted Recurring EBIT increased year-on-year by 43.3% to €186.3 million.

Adjusted Recurring EBIT margin increased year-on-year by 30 basis points to 9.6%, benefiting from higher activity levels with accretive associated margin.

(In millions of €)	December 31, 2023	December 31, 2022	Change
Order Intake	1,758.6	2,167.9	(409.2)
Adjustments ⁽¹⁾	—	(5.1)	5.1
ADJUSTED ORDER INTAKE	1,758.6	2,162.8	(404.1)

(1) For an explanation of the adjustments see section 2.3.3. Non-GAAP measures above.

Adjusted Order Intake at December 31, 2023 decreased by €404.1 million compared to December 31, 2022, mainly due to a lower cycle in ethylene partly compensated by a strong momentum in pre-FEED and FEED in the energy transition domains.

(In millions of €)	December 31, 2023	December 31, 2022	Change
Order Backlog	1,829.2	2,022.8	(193.6)
Adjustments ⁽¹⁾	—	(0.6)	0.6
ADJUSTED ORDER BACKLOG	1,829.2	2,022.2	(193.0)

(1) For an explanation of the adjustments see section 2.3.3. Non-GAAP measures above.

Adjusted Order Backlog at December 31, 2023, decreased by €193.0 million compared to December 31, 2022, following the continuous execution of the projects' portfolio.

Corporate and other items

(In millions of €)	December 31, 2023	December 31, 2022	Change
EBIT	(99.5)	(74.5)	(25.0)
Adjustments ⁽¹⁾	(40.2)	1.4	(41.6)
Recurring EBIT	(59.3)	(75.9)	16.6
Adjustments ⁽²⁾	—	1.0	(1.0)
ADJUSTED RECURRING EBIT	(59.3)	(74.8)	15.5

(1) Recurring EBIT adjustments add or remove, as appropriate, items considered as non-recurring from EBIT, including: (i) restructuring expenses, (ii) costs arising out of significant litigation that have arisen outside of the ordinary course of business. The Company believes that the exclusion of such expenses or profits from EBIT 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.

(2) For an explanation of the adjustments see section 2.3.3. Non-GAAP measures above.

Adjusted Recurring EBIT increased by €15.5 million, with lower impact of corporate costs reaching €59.3 million. It is due to the exceptional bonus of half a month's salary cost included in 2022. In 2023, it included the employee share offering (ESOP 2023), as well as incremental costs associated with strategic projects and pre-development initiatives.

Adjusted net (debt) cash

The following table provides a reconciliation of the Company's Adjusted Cash and cash equivalents to Adjusted net (debt) cash, utilizing details of classifications from the Company's consolidated statement of financial position:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022	Change
Cash and cash equivalents	3,371.0	3,477.4	(106.4)
Adjustments ⁽¹⁾	198.3	313.8	(115.5)
Adjusted cash and cash equivalents	3,569.3	3,791.2	(221.9)
Less: Adjusted debt	761.2	719.0	42.2
ADJUSTED NET (DEBT) CASH	2,808.1	3,072.2	(264.1)

(1) For an explanation of the adjustments see section 2.3.3. Non-GAAP measures above.

Adjusted net cash decreased by 8.6% or €264.1 million between December 31, 2023 and December 31, 2022, from €3,072.2 million to €2,808.1 million primarily due to the decrease by €221.9 million of adjusted cash and cash equivalents and the increase by €42.2 million of debt (see 8.1.6. Notes to consolidated financial statements – Note 22 Debt (long and short-term)).

Off-balance-sheet arrangements and contingent liabilities

The Company has no special-purpose financing or partnership entities or other off-balance-sheet arrangements

that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Impact of foreign currency fluctuations

For purposes of mitigating the effect of changes in exchange rates, Technip Energies holds derivative financial instruments to hedge the risks of certain identifiable and anticipated transactions and recorded assets and liabilities in the consolidated statement of financial position.

2.3.5. LIQUIDITY AND CAPITAL RESOURCES

General

Cash management is centralized and the Company's liquidity needs are mainly managed through internal cash pooling arrangements with a central treasury management subsidiary, T.EN Eurocash SNC. The Company's cash and cash equivalents is comprised of cash held by Technip Energies legal entities. Cash and cash equivalents in the consolidated financial statements reflect the ownership by the legal entities that are part of the Technip Energies Group.

At December 31, 2023, the Company has cash and cash equivalents of €3,371.0 million compared to €3,477.4 at December 31, 2022.

At December 31, 2023, the Company has debt of €761.2 million compared to €719.0 million at December 31, 2022. For further details see 8.1.6. Notes to consolidated financial statements – Note 22 Debt (long and short-term).

We believe our financial resources are sufficient to meet our present requirements.

Cash flows

Cash flows for the years ended December 31, 2023 and 2022 were as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Cash provided (required) by operating activities	378.8	184.4
Cash provided (required) by investing activities	(108.0)	(57.6)
Cash provided (required) by financing activities	(319.0)	(396.3)
Effect of changes in foreign exchange rates on cash and cash equivalents	(58.2)	108.3
(Decrease) Increase in cash and cash equivalents	(106.4)	(161.2)
Cash and cash equivalents, beginning of period	3,477.4	3,638.6
CASH AND CASH EQUIVALENTS, END OF PERIOD	3,371.0	3,477.4

Cash flows provided (required) by operating cash flows – During 2023, the Company generated €378.8 million in cash flows from operating activities as compared to €184.4 million for the year ended December 31, 2022, resulting in a €194.4 million increase compared to 2022, which is primarily driven by improved 2023 working capital outflows of €350.1 million compared to €414.6 million as of December 31, 2022.

Cash flows provided (required) by investing activities – Investing activities used €108.0 million and €57.6 million during the year ended December 31, 2023 and 2022, respectively, primarily due to acquisition of property, plant, equipment and intangible assets as well as cash outflows resulting from new investments in subsidiaries and cash decrease from divestitures of Arctic LNG 2 entities.

Cash flows provided (required) by financing activities – Financing activities used €319.0 million and €396.3 million during the years ended December 31, 2023 and 2022, respectively. Compared to 2022, the outflow decrease of €77.3 million was mainly due to the decrease of the settlement amount of the mandatorily redeemable financial liability in 2023 partially offset by the cash inflow of €29.8 million related to the capital increase for the Employee share offering ESOP 2023.

Debt and liquidity

The Company's sources of liquidity are its Revolving Facility and T.EN Eurocash SNC's (a wholly owned subsidiary of Technip Energies) commercial paper program and cash pooling resources.

On February 10, 2021, Technip Energies N.V. and T.EN Eurocash SNC entered into a senior unsecured Revolving Facility with Crédit Agricole Corporate and Investment Bank, as agent, and the lenders party thereto. Total commitments under the Revolving Facility is €750 million. Subject to certain conditions, the Company may request the aggregate commitments be increased by up to €250 million to reach €1.0 billion.

The Revolving Facility provides for an initial three-year tenor as from the Initial Availability Date (February 15, 2021) and

can be extended twice by one year each time. The first and the second extensions of the Revolving Facility were completed on December 6, 2021 and December 16, 2022, respectively. As a consequence, the termination date of the Revolving Facility is February 13, 2026. The Company does not intend to draw upon the Revolving Facility in the ordinary course. The available capacity thereunder is reduced by any outstanding commercial paper borrowings issued by T.EN Eurocash SNC. The Revolving Facility is available in Euros only. Borrowings under the Revolving Facility bear interest at the EURIBOR rate applicable to the relevant interest period (floored at zero), plus an applicable margin.

The applicable margin will vary depending on the Company's credit rating as follows:

Rating	Applicable margin
Lower than or equal to BB+	0.95% p.a.
Equal to BBB-	0.75% p.a.
Equal to BBB	0.60% p.a.
Equal to BBB+	0.45% p.a.
Higher than or equal to A-	0.35% p.a.

The applicable margin for the Revolving Facility loans is also adjusted depending on the successful completion by the Company of ESG key performance indicators (as described below) in accordance with the following grid. The adjustment is not cumulative with any adjustment from previous years.

Number of ESG key performance indicators (“KPIs”) for which successful completion has been achieved	Margin Adjustment
No successful completion has been achieved for any of the KPIs	+0.025% p.a.
Successful completion has been achieved for one (1) KPI	+0.0125% p.a.
Successful completion has been achieved for two (2) KPIs	-0.0125% p.a.
Successful completion has been achieved for three (3) KPIs	-0.025% p.a.

The ESG key performance indicators consist in (i) the evaluation and reduction of carbon footprint, (ii) the support provided to ESG ratings and (iii) the improvement of gender diversity. On June 7, 2023, the applicable margin for the Revolving Facility has been adjusted by -0.025% following the successful completion of all three ESG KPIs for the year 2022.

The Revolving Facility contains usual and customary representations and warranties, mandatory prepayments and events of default for investment-grade credit facilities of this type. It also contains covenants restricting Technip Energies N.V.'s and certain of its subsidiaries' ability to provide additional securities and incur additional indebtedness, enter into asset sales, or make certain investments. It does not include any financial covenant.

On May 28, 2021, the Company issued its inaugural €600 million of 1.125% senior unsecured notes due in 2028 (the “Notes”), the proceeds of which are for general corporate purpose, including the refinancing (which occurred on May 31, 2021) of €620 million drawings under a bridge facility made available to the Company in connection with the Spin-off from TechnipFMC. The interest on the Notes is paid annually on May 28 of each year, beginning on May 28, 2022. The Notes are admitted to trading on the regulated market of Euronext Paris and rated ‘BBB’ by S&P Global as of the date of this Annual Financial Report.

The negotiable European commercial paper program of T.EN Eurocash allows issuance of up to €750 million. The program is rated ‘A-2’ by S&P Global as of the date of this Annual Financial Report. On December 31, 2023, the outstanding balance was €79.8 million (see 8.1.6. Notes to consolidated financial statements – Note 22 Debt (long and short-term)).

Contractual obligations

The following table summarizes the Company's contractual obligations and other commercial commitments at December 31, 2023, as well as the effect that these obligations and commitments are expected to have on the Company's liquidity and cash flow in future periods, on an actual basis.

(In millions of €)	Payment Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Financial Debts	761.2	123.8	0.8	596.2	40.4
Leases liabilities ⁽¹⁾	232.3	71.9	70.9	53.8	35.7
Pension and other post-retirement benefits ⁽²⁾	124.7	10.0	21.9	15.7	77.1
Unrecognized tax benefits ⁽³⁾	90.2	0.4	1.8	4.5	83.5
Other contractual obligations ⁽⁴⁾	16.0	16.0	—	—	—
TOTAL CONTRACTUAL OBLIGATIONS	1,224.4	222.1	95.4	670.2	236.7

(1) The Company leases real estate, including land, buildings and warehouses, machinery/equipment, vehicles, and various types of manufacturing and data processing equipment. Lease liabilities were accounted for according to the lease standard IFRS 16 and represent the present value of the remaining lease payments. For further information regarding assumptions used to determine the lease liabilities, refer to Note 16 of the Consolidated Financial Statements included in this Document.

(2) The Company expects to contribute approximately €1.4 million to the Company's pension plans during 2023. Required contributions for future years depend on factors that cannot be determined at this time.

(3) It is reasonably possible that €0.4 million of liabilities for unrecognized tax benefits will be settled during 2024, and this amount is reflected in income taxes payable in the Company's consolidated balance sheet as of December 31, 2023. Although unrecognized tax benefits are not contractual obligations, they are presented in this table because they represent demands on the Company's liquidity.

(4) Other contractual obligations represent a mandatorily redeemable financial liability. In the fourth quarter of 2016, the Company obtained voting control interests in legal contract entities belonging to the Company's then-existing Onshore/Offshore business segment, which entities owned and accounted for the design, engineering and construction of the Yamal LNG plant. Prior to the amendments of the contractual terms that provided the Company voting interest control, the Company accounted for these entities under the equity method of accounting based on its previously held interests in each of these entities. A mandatorily redeemable financial liability of €165.9 million was recognized as of December 31, 2016 for the fair value of the non-controlling interests. During the year ended December 31, 2023, the Company revalued the liability to reflect current expectations about the obligation. Refer to Note 26 of the Consolidated Financial Statements included in section, 8.1. Consolidated financial statements for the year ended December 31, 2023 of this document for further information regarding the fair value measurement assumptions of the mandatorily redeemable financial liability and related changes in its fair value.

For other contingencies, see section 8.1. Consolidated financial statements for the year ended December 31, 2023, Note 29. Commitments and contingent liabilities.

Effects of transactions with related parties

The consolidated financial statements comprise transactions (receivables, payables, revenues and expenses) with related parties including entities related to the Company's directors and main shareholders as well as the partners of the Company's joint-ventures and affiliates.

For details on related parties' disclosures, see section 8.1. Consolidated financial statements for the year ended December 31, 2023, Note 27. Related party transactions.

2.3.6. CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are set out in Note 1.6. Summary of significant accounting policies, section 8.1. Consolidated financial statements for the year ended December 31, 2023, of which the consolidated financial statements are prepared in accordance with IFRS.

Given the uncertainties inherent in the Company's business activities, it must make certain estimates and assumptions

that require difficult, subjective and complex judgments. Because of uncertainties inherent in such judgments, actual outcomes and results may differ from the Company's assumptions and estimates, which could materially affect the consolidated financial statements.

2.3.7. OTHER MATTERS

The Group is involved in various pending or potential legal actions, disputes and proceedings, whether initiated by the Company or by third parties (including governmental authorities), any of which could result in sanctions of a financial, administrative or criminal nature. Management is unable to predict the ultimate outcome of these actions because of their inherent uncertainty. However, management believes that the most probable, ultimate resolution of these matters will not have a material adverse effect on the Technip Energies Group's financial position or profitability.

On June 27, 2023, Technip Energies announced that Technip Energies France, a subsidiary of Technip Energies N.V., had agreed to resolve its outstanding matters with the *Parquet national financier* arising out of historical conduct that related to subsea projects undertaken by the former Technip S.A. group between 2008 and 2012.

This settlement, in the form of a *Convention Judiciaire d'Intérêt Public* ("CJIP"), was signed on June 22, 2023, and approved by the President of the Tribunal Judiciaire de Paris on June 28, 2023. Under the terms of the CJIP, Technip Energies France agreed to pay by October 23, 2023, a fine of €54.1 million. €24.7 million of this amount has been indemnified by TechnipFMC under the terms of the Separation and Distribution Agreement between TechnipFMC and Technip Energies, dated January 7, 2021.

The CJIP does not involve any admission of liability or guilt and Technip Energies France has fully satisfied its commitments under the CJIP.

In 2003, Petrobras B.V. ("PNBV") and FSTP, a Joint Venture between Seatrium (formerly known as Keppel) (75%) and Technip Brasil Engenharia (25%), signed a contract for construction of the P-52 offshore platform (the "Project"). In 2007 the Brazilian *Tribunal de Contas da União* ("TCU") contested the validity of an amendment to the contract which compensated FSTP for additional costs incurred in relation to the Project (the "Contested Payments"). To ensure completion of the Project and avoid suspension of payments pending the outcome of proceedings initiated by the TCU to recover the Contested Payments, FSTP issued a \$126 million letter of credit in favor of PNBV, with the Company being responsible for 25%. Proceedings relating to the Contested Payments have been ongoing since 2007. TCU issued their final decision on November 22, 2023. Technip Energies and Seatrium continue to contest TCU's decision to have PNBV recover the Contested Payments and encash the letter of credit, with FSTP initiating UNCITRAL arbitration in London in December 2023. The Company constituted a provision of \$31.5 million, corresponding to Technip Energies' portion of the letter of credit.

Subsequent events

Please refer to Note 32. Subsequent events in section 8.1. Consolidated financial statements for the year ended December 31, 2023 and to section 8.2.4.17. Events after end of reporting in the Technip Energies Company financial statements.

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Sustainability

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MESSAGE FROM THE

Chair of the Sustainability Committee

Colette Cohen

Dear stakeholders,

As Chair of the Sustainability Committee, I am proud to introduce the Technip Energies Sustainability Report for 2023.

The Sustainability Committee, created by the Board in 2023, is tasked with providing stronger oversight of sustainability matters and ensuring clarity of focus on key issues with the appropriate supporting Board expertise.

The Sustainability Committee plays a pivotal role in assisting the Board to shape the sustainability strategy and objectives of the Company. It is instrumental in defining the Company's ESG Roadmap and Scorecard and overseeing its execution. Sustainability leadership starts with our Board of Directors and extends throughout the Company.

MAKING AN IMPACT

Sustainability is embedded in the purpose and core values of Technip Energies, driving value creation through all activities of the organization. In 2023, I am pleased to report that substantial progress has been made across all three pillars of the roadmap thanks to the dedication and motivation of more than 15,000 talented professionals that make up Technip Energies.

The Company's own scope 1 & 2 emissions decreased by 28% compared to 2021. Research and development (R&D) efforts of the Technology & Innovation organization have been intensified and are now 100% directed towards creating technologies that support the journey to net zero, completing this target two years ahead of plan.

Yet, emissions are only one aspect of the Company's impact on the environment. To preserve our planet, we must also address biodiversity loss. In this respect, we have made a new commitment which has been added to our 2024 ESG Scorecard.

“The Sustainability Committee plays a pivotal role in assisting the Board to shape the sustainability strategy and objectives of the Company.”

We continue to make substantial progress by setting impactful targets and being intentional in our decisions. This is clearly evidenced by the increasing number of women in the workforce and in leadership positions. In 2023 with the appointment of Stephanie Cox, I am delighted to report that the milestone of 40% female representation on the Board of Directors has now been reached. In my experience, improving diversity by giving women bigger roles and the opportunity to succeed leads to a more successful and sustainable company. As we undergo the transformation to a net zero future, attracting, engaging, and retaining the best talents, while developing people’s skills and competencies, is a top priority for the Company.

We do all of this with a strong commitment to integrity. In 2023, we introduced and rolled out across the organization “Integrity @ the core”, a campaign to promote the importance of compliance at Technip Energies. As we work across the globe building a net zero future with our customers, it is essential that we also do it with the highest standards of compliance and business ethics.

LOOKING AHEAD TO 2024

In 2024, we will strive to make even greater progress on our sustainability journey, embracing innovation, collaborating to develop new and sustainable business models, and taking a coordinated and structured approach to ensure integrity and compliance throughout the value chain.

As the world embarks on the transition from one energy mix to another, Technip Energies is uniquely positioned with the skills and technologies required to bridge the traditional energy industry with low-carbon opportunities. From strategy to tendering decisions, engineering design to full project delivery, we believe it is possible to deliver more energy, with less carbon, while ensuring that sustainability is at the heart of how we do business.

Colette Cohen,
Chair of the Sustainability Committee



SUSTAINABILITY AT A GLANCE

COMMITMENTS

WE SUPPORT



Since 2021, Technip Energies has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, environment and anti-corruption.



→ Engaging towards ecological transition

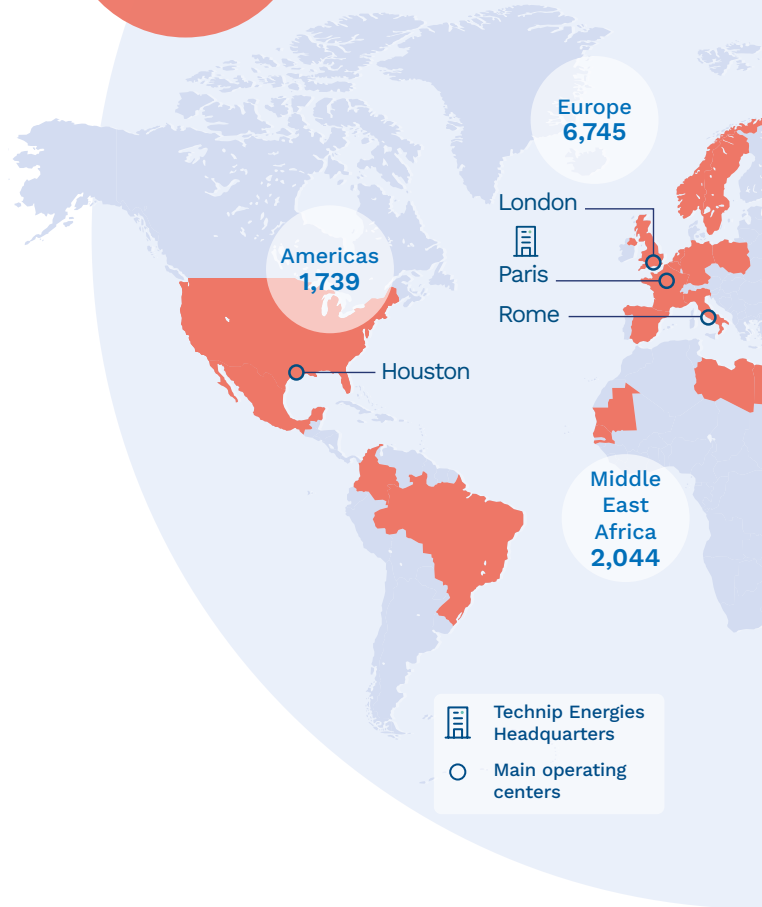
4 COLLECTIVE INITIATIVES

- Water Preservation (Éco d'eau)
- Act4Nature
- Renovation of office buildings
- Multi-stakeholder dialogue on ecological transformation



Our CEO joined 60 other CEOs of large French companies in signing **the declaration to accelerate the ecological transition**

A global footprint in **34** countries



ESG ACHIEVEMENTS

→ CLIMATE & ENVIRONMENT



28%

Reduction for scope 1 & 2 GHG emissions compared to 2021

-10.5 MtCO₂

avoided emissions to our clients

57

solutions in our Catalog of Decarbonization solutions



100%

Technology & Innovation R&D efforts dedicated to sustainability



91%

waste recycled



Biodiversity: **Zero projects in IUCN cat. I and II**

→ PEOPLE

T.EN UNIVERSITY

23

learning hours per employee (vs. 10 hours in 2022)



24,000+

volunteering hours



Pulse

9,000+

participants (HSE Culture & Engagement Program)



30.5%

of women in the workforce (vs. 29.7% in 2022)

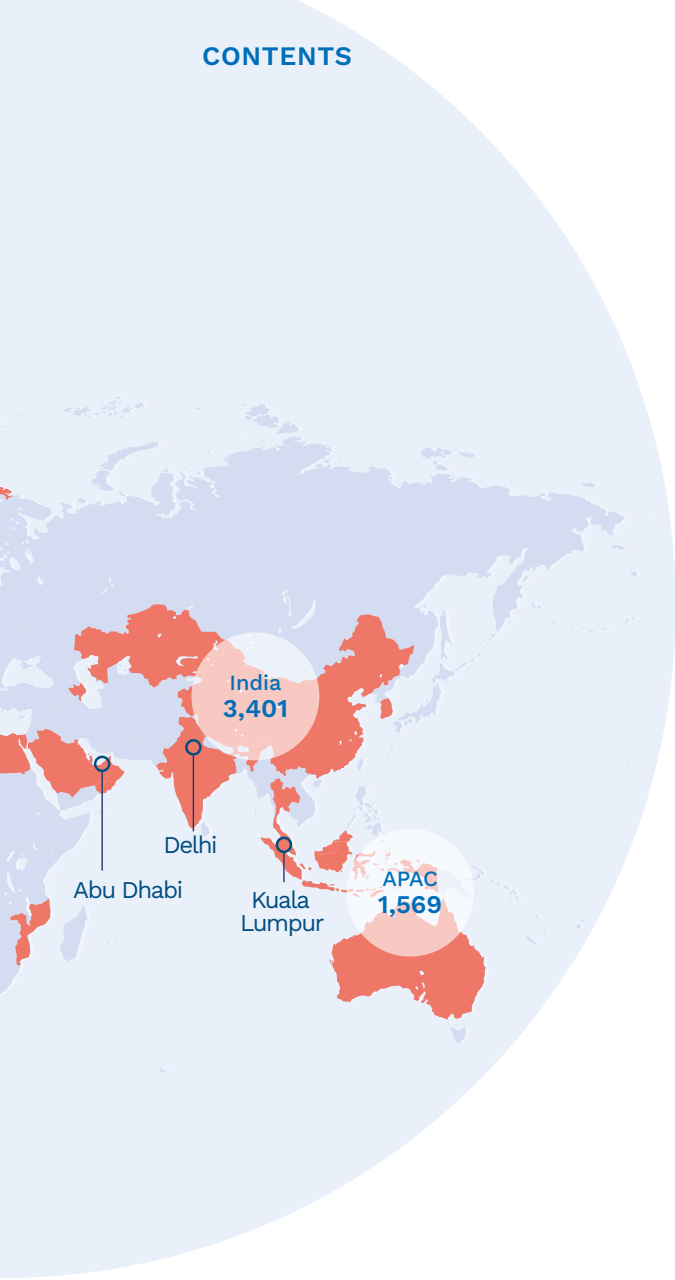
22%

of women in leadership positions (vs. 18% in 2022)

My Voice

82%

participation for our 2nd global engagement survey



DISTINCTIONS

- **Best CSR Project of the Year'** by the Indo-French Chamber of Commerce & Industry
- Our Origine headquarters in Paris were named **one of 100 iconic sustainable buildings in the world**
- T.EN India wins **Future Skills Awards** by Economic Times (ET) HR World for the “Best Learning Management System”

→ **ESG Rating Agencies**

MSCI AAA MSCI ESG Score	Confirming leadership with AAA rating maintained
SUSTAINALYTICS a S&P GLOBAL COMPANY	Rating improved to top 10% in our industry group
ISS ESG	Rating improved to top 30% within industry group
S&P Global	Rating improved to top 7% within industry group
CDP	Rating improved to B above the industry average

ACTIVELY PREPARING THE FUTURE



External Challenge
Clean Maritime Challenge with Elemental Exceleator
39 applications

→ **NEW COMPANIES**



new company delivering integrated green hydrogen solutions



new company focused on PET recycling (rPET) of textiles

→ **TRUST**

1st Global Employee Share Ownership Plan
2X oversubscribed (€30 M capital increase)



1st ESG Suppliers' Council
Onboarding our major suppliers in the ESG journey



1st HSE Forum
Discussions focus on zero incidents and new technologies



40%
of women on the Board of Directors



Adoption of **Human Rights Policy**

→ **KEY OFFERS**
Decarbonization solutions for our clients

Canopy™ by T.EN | Powered by Shell CANSOLV®

BlueH₂™ by T.EN | **SnapLNG™** by T.EN

→ **EMPLOYEE VALUE PROPOSITION**
to attract and retain talent

EXECUTIVE SUMMARY

MAKING A POSITIVE IMPACT FOR PEOPLE AND THE PLANET

For Technip Energies, sustainability is about driving our activity with a new way of thinking and a wider definition of value for people and the planet. Because there is an urgent need to accelerate action to limit global warming to 1.5°C and achieve net zero in line with the Paris Agreement in a just, orderly, and equitable manner. We are committed to achieving our sustainability goals through strong governance, stakeholder engagement, and collaboration. As a technology enabler, we are leveraging our experience and know-how to scale up and accelerate clean energy and decarbonization solutions. By integrating sustainability at the heart of our business strategy, we are actively preparing for the future.



Sandra Melki,
Vice President
Marketing
& Sustainability



Our focus on sustainability is not only driven by our commitment to social and environmental responsibility, but also supporting our customers in their decarbonization journey. Overall, we believe that our sustainability efforts will not only benefit the environment and society, but also contribute to the long-term success of our Company. We are committed to continuing to innovate and lead in sustainability, in close collaboration with our stakeholders community to create a more sustainable future for all.”

MEASURING SUSTAINABILITY PERFORMANCE AND RECOGNIZING SUCCESS

We are proud of our great sustainability achievements of 2023. As part of our commitments, we worked towards accelerating the low-carbon transition. Through innovative solutions, impactful partnerships, and a steadfast commitment to environmental responsibility, Technip Energies achieved remarkable milestones. These achievements not only reflect the Company's dedication but also contribute to a more sustainable and resilient future for all. Moreover, Technip Energies actively fostered a culture of inclusion and responsibility by collaborating with stakeholders across industries.

Our ambition to be leader of our sector is being confirmed by ESG rating agencies. Thanks to the progress we have made on our sustainability journey, we are now rated above industry average by the main ESG rating agencies; MSCI has confirmed our **AAA industry leader rating** for the second year in a row, **Sustainalytics now ranks us within the top 10%**, our **S&P Global rating improved to top 7%**, our **ISS ESG rating improved to top 30%**, and our **CDP rating improved to B**, above the industry average.

In recognition of its success, 'Seed of Hope', the flagship CSR program of our India Operating Center, was awarded the **'Best CSR Project of the Year'** by the Indo-French Chamber of Commerce & Industry. Since its launch in 2015, the program, which promotes inclusive growth and environmental sustainability in the communities where the Group operates, has impacted over 90,000 lives.



COLLECTIVE COMMITMENTS

- We support the United Nations (“UN”) Global Compact and we contribute towards achieving the UN Sustainable Development Goals.
- As a member of the Steering Committee for Building Responsibly, a global initiative that promotes the rights and welfare of workers in the engineering and construction industry, we advocate dialogue and provide guidelines to improve working conditions.
- As a member of Act4Nature International, we are committed to strengthening our actions to conserve nature and biodiversity. By joining *Entreprises Pour l’Environnement*, a French association of leading international companies, we share our best environmental practices and collaborate to achieve the French Government’s 2030 energy transition targets. Together, with 60 presidents of large French companies, we signed a tribune to accelerate ecological transformation.

ACTIVELY PREPARING FOR THE FUTURE

Our Purpose “**Breaking boundaries together to engineer a sustainable future**” demonstrates our passion and defines what we bring to the world. It broadens our horizons to realize the potential of our 15,000 talented professionals across the globe. We are choosing to concentrate our collective experience, our expertise and our passion for the industry on delivering a low-carbon future.

- Being “Future Ready” also means **building new business models**, working with partners to create totally new businesses to deliver innovative solutions. In 2023, we launched two new companies: Rely, in partnership with John Cockerill, to accelerate industrialization of green H₂ and power-to-X, and Reju, which is focused on recycling polyester textiles, leveraging the innovative technology co-developed with IBM and Under Armour. “Be part of the solution.” This is our call to action. This is how we make a positive impact for people and the planet.
- Being “Future Ready” requires **research and development**. In 2023, 100% of our Technology and Innovation R&D efforts were dedicated to accelerating sustainability and enabling the energy transformation. It means building new platforms such as Capture.Now™ to drive the Carbon, Capture, Utilization and Storage (“**CCUS**”) market and transform carbon into opportunities.
- Our 15,000 employees are driving transformation in every aspect of their work. In 2023, we deployed our **employee value proposition** to attract, engage and retain the best talents, and enhance the learning mindset of the organization to be “Future Ready”.

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ESG ROADMAP AND SCORECARD

The route to sustainability is a journey, one that is continuously assessed, improved, and driven forward. We are not alone in this journey, all stakeholders share an interest, which is why it is at the heart of our Purpose and aligned with our Values. “Together by T.EN” encapsulates our shared sense of responsibility.

The role of our ESG Scorecard is to translate the priorities of today into tangible actions for a better tomorrow which aligns the interests of our clients, people, communities, and planet. It has been developed to measure performance and track progress; it is designed to evolve. Each impact-driven target contributes to the United Nations Sustainable Development Goals (UN SDGs), and in this report we explain the progress we have made towards each ambition and set out the next steps of our journey.

Our ESG Pillars



SDG	Pillar	Ambition	2022	2023	Target
 		1. Reduce scope 1 & 2 emissions compared to 2021	-22%	-28%	-30% by 2025 Net zero by 2030
		2. Report full scope 3 emissions	87%	87%	Completed by 2023 Net zero by 2050
		3. Avoid GHG emissions for our clients	-7.2	-10.5	-15 MtCO ₂ e by 2025
		4. Technology and Innovation R&D efforts dedicated to sustainability	83%	100%	100% by 2025
		5. Reuse water	19%	12.6%	50% by 2025
		6. Recycle waste	87%	91%	85% by 2025
		7. Biodiversity: Zero project in IUCN management categories I and II	NEW!	Zero project	Zero yearly
 		8. Women on the permanent workforce	29.7%	30.5%	35% by 2030 50% by 2050
		9. Women in leadership positions	18%	22%	25% by 2025
		10. Zero fatalities	2 fatalities	Zero fatality	Zero yearly
		11. Total Recordable Incidents Rate (TRIR) per 200,000 hours worked	0.09	0.11	<0.10 yearly
		12. Average number of learning hours per employee per year	10	23	40 hours by 2025
		13. Volunteering hours	21,661	24,343	30,000 by 2025
		14. Total number of lives benefited by social initiatives since 2021	536,887	683,392	750,000 by 2025
 		15. Women on the Board of Directors	30%	40%	40% by 2024
		16. Eliminate non-mandatory commercial intermediaries	-13%	-40%	-100% by 2025
		17. Key suppliers and subcontractors monitored on ESG performance	Under development	0%	100% by 2025
		18. Human Rights Due Diligence program and mitigation plans on eligible projects	Under development	40%	100% by 2025



For Technip Energies, sustainability is about boosting innovation, creating new opportunities, and developing new businesses. As a leading engineering and technology company, we are transformation enablers. Because there is an urgent need to align with the net zero trajectory, to limit global warming, and contribute to a regenerative future. This is a critical decade. The projects, technologies, products, and services of Technip Energies have never been more relevant.”

Sandra Melki,
Vice President Marketing & Sustainability

In 2023, we have made significant progress towards achieving our targets.

On Climate & Environment, we reduced our scope 1 & 2 emissions by 28% compared to 2021 thanks to our 5-point action plan to reduce the carbon footprint of our offices and industrial sites. We have implemented actions to protect the environment. In 2023, 91% of the waste generated in our operations was recycled and 12.6% of water was reused. We have also introduced a new commitment to protect biodiversity by committing to zero projects in IUCN management categories I and II.



28%
reduction
for scope 1 & 2
GHG emissions
compared to 2021

On People, we are pleased to report that our safety results continue to improve, our TRIR is among the lowest in the industry, reflecting the importance of our Pulse HSE safety program, which saw over 9,000 participants in 2023.

We consider Diversity and Inclusion as business priorities. We continue to improve the diversity of our workforce and are cultivating behavioral change to boost innovation and collaboration and to deliver tangible results of gender representation at all levels. We now have 30.5% of women employees and 22% of women in leadership positions, in line with our ambitious targets.



30.5%
of women in the workforce
(vs. 29.7% in 2022)

Through our employee value proposition, we invest in the development of our people’s skills and competencies to attract, engage and retain the best talents. With the launch of T.EN University, we are enhancing the learning mindset and preparing the organization to be future ready. “Be part of the solution” is our call to action. Indeed, the second edition of “My Voice”, our global employee engagement survey, recorded an increased participation rate of 82%.



**TRIR among
the lowest**
in the industry

On Trust, 2023 has seen the formalization and implementation of many important processes. In conversation with stakeholders and the Building Responsibly association, we have developed a series of worker welfare guidance notes, which form the basis of our Human Rights policy. In November, we held our inaugural ESG supplier council during which we set out our QHSE supplier and subcontractor sustainability assessment program and discussed the importance of collaboration and engagement through human rights due diligence to deliver a just transition.



**Adoption of Human
Rights Policy**

All these achievements are thanks to the drive and commitment of all our employees, and they reflect the progress that can be made when we all work together towards shared goals. This encourages us once again to refine our ESG approach to further our ambitions and accelerate results.

Throughout this report, we provide the progress status at the end of 2023 for each target defined in the ESG Scorecard¹. In section 3.3. Sustainability performance, we present concrete examples of the progress being made.

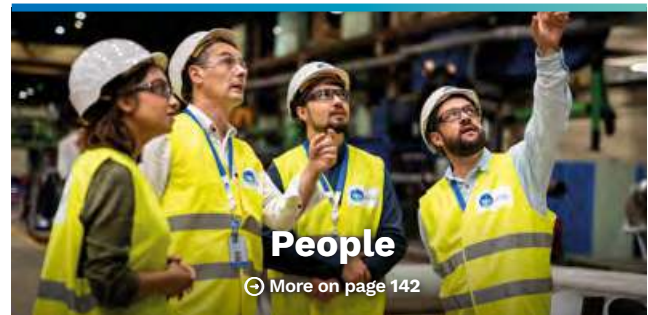
⁽¹⁾ The definition of each ambition of the ESG Scorecard is detailed in the section 3.4.2. Definitions and methodologies.

ABOUT THIS REPORT

This report reflects our progress in alignment with the GRI Sustainability Reporting Standards. It also anticipates some requirements of the European Corporate Sustainability Reporting Directive (“**CSRD**”), which will take effect from 2024. Our teams have worked hard to conduct the double materiality assessment, which evaluates both the environmental and social impacts of our Company and the financial implications of sustainability factors. Additionally, our teams have strived to improve Technip Energies’ sustainability performance by implementing various initiatives and best practices across our operations.



Technip Energies strives to transform the energy market, providing sustainable solutions for clients’ decarbonization goals. Our strategy emphasizes value creation and acceleration while seamlessly integrating sustainability into their business model.



At Technip Energies, we prioritize safety and value-driven excellence. We foster well-being, diversity, and inclusivity, empowering our teams to learn and grow. For us, “being part of the solution” is more than a tagline, it’s our mission.



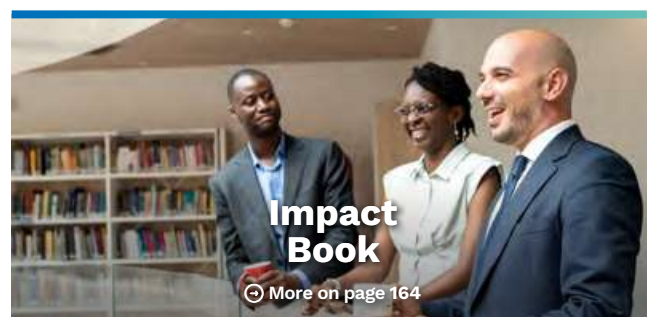
Technip Energies’ sustainability governance, policies, and commitments form the foundation of our success. In 2023, we undertook a double materiality assessment to anticipate regulations, meet stakeholder expectations, and be prepared for the future.



Integrity is at the center of what we do. Our reputation is built on our ability to deliver and our limitless drive to enhance our clients’ performance. How we work is a critical success factor: the way each of us behaves, whether towards our colleagues, clients, partners, suppliers, shareholders or others within or outside the Company, makes the difference.



As a world leading engineering and technology Company, we are part of the global move to urgently reduce GHG emissions to net zero. We are putting effort on the decarbonization of our value chain and supporting the protection of biodiversity. By accelerating the deployment of technology and transforming the way we design and build assets we are delivering a more sustainable future.



A key principle of our work is transparency. In this section, we provide a comprehensive report of the Company’s ESG indicators, definitions, methodologies, and performance. It also includes information on the EU Green Taxonomy, the GRI Content Index, and the Limited Assurance Report of the Independent Auditor.

3.1. OUR VISION TOWARDS A SUSTAINABLE FUTURE

3.1.1. INTEGRATING SUSTAINABILITY INTO OUR BUSINESS STRATEGY

From value preservation to value acceleration

At Technip Energies, we believe we have a critical role to play to accelerate the energy market transformation in a sustainable way and make a positive impact by providing solutions to help our clients achieve their decarbonization goals.

To make this impact, our strategy is articulated around the value we bring to our stakeholders; in the way we preserve value by acting with integrity to reduce risk, we create value by boosting innovation and making our Company attractive to stakeholders, and we accelerate value by launching new businesses and scaling up solutions as the leading, profitable and sustainable business for the energy transition.

Our strategy is to grow sustainable stakeholder value

Value preservation forms the foundations of any strategy, future proofing the Company for the evolving energy landscape. By adopting a risk-based approach, the three pillars of our ESG Scorecard; Climate & Environment, People, and Trust, set out the Company priorities and engagements around impact-driven targets. Strong governance ensures that we have the policies, processes, and code of conduct in place to align our strategy with stakeholder expectations and challenges us to surpass our targets. Integrity frames the way we act every day, and we are committed to regular and transparent reporting on our sustainability performance.

Technip Energies' differentiated hybrid model, which marries long-cycle project delivery with short-cycle technology, products, and services ("TPS"), provides an ideal blend to drive profitable growth across energy cycles and create tangible added value. Technology-driven, with excellent execution capabilities, we have a strong track record in delivering sustainable products and solutions across all our business lines. With outstanding energy molecule transformation capabilities, we have the strategic flexibility to meet customer needs from energy source to end-use.

Creating value for stakeholders starts by engaging and collaborating with our employees, clients, suppliers, partners, investors, and communities to foster a culture of sustainability, inclusion, and responsibility. Technip Energies is, above all, human energies. By leveraging our collective expertise, we provide integrated and customized solutions that minimize the environmental and social impacts of our projects, while ensuring operational excellence, quality, and safety. Digitalization and innovation are the boosters that power value creation. Leveraging data through powerful AI tools gives us more predictive insight to optimize processes, improves efficiency, and reduces time to market. Innovation and diversification of our portfolio bring new solutions to meet the changing needs and expectations of our clients and stakeholders. In conjunction, all three levers drive value acceleration.

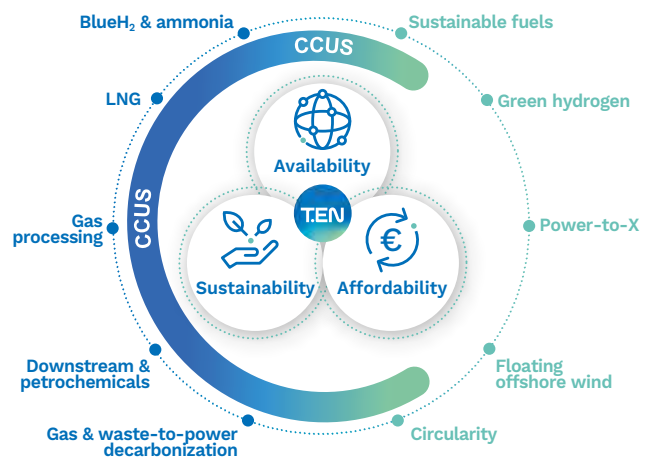
Solutions to decarbonize at scale

Accelerating action in this critical decade is the key message from the COP28 agreement to limit global warming to 1.5°C. At Technip Energies we have the technologies and solutions available now, especially in the areas of low-carbon and renewable energy, circular economy, and digital transformation, which positions us for rapid growth. Already, our portfolio of studies through to EPC and projects include around 30 Mtpa of CCUS, more than 3 Mtpa of sustainable fuels, over 3 GW of clean H₂/power-to-X, along with 4 MW of Floating Offshore Wind. In 2023, we launched Capture.Now™, a full range of CCUS solutions across the value chain, which includes Canopy by T.EN™, our modular post-combustion solution for industrial applications, as well as BlueH₂ by T.EN™ to produce low-carbon hydrogen. All these flagship offers are totally aligned with our net zero ambition and highlight our market positioning in the decarbonization era.

In 2023, we also launched two new companies: Rely to accelerate industrialization of green H₂ and power-to-X, and Reju, which is focused on textile PET recycling. The recent acquisitions of Processium, an R&D company specialized in process technology, and Seed Energy, a digital services startup, as well as investments in pioneering cleantech funds, all serve to boost innovation and accelerate value.

As the energy industry undergoes major transformation, we are investing in the development of our people's skills and competencies and enhancing the learning mindset across the organization to be part of the solution. This is our call to action to accelerate the net zero trajectory, leveraging our employee experience with an inspiring learning and development journey for all. Through our commitment to foster a diverse and inclusive workplace that acts to protect human rights and contributes to the development of local communities, we are "breaking boundaries together to engineer a sustainable future".

Technip Energies solutions for tackling the energy trilemma



3.1.2. TECHNIP ENERGIES BUSINESS MODEL

Our business model is designed to support our journey towards a sustainable business.

Alongside our clients, partners and suppliers, we imagine and build ambitious projects, technologies, products and develop services which help them reduce their climate and environmental impact, reach their net zero targets, and deliver affordable, reliable and sustainable energy.

We are confident we have the right capabilities, technologies and partnerships to capture these opportunities and deliver sustainable value for our clients, shareholders and society.

→ OUR PURPOSE

Breaking
boundaries
together
to engineer a
sustainable
future

OUR MARKETS

Gas & Low-carbon Energies

- Liquefied Natural Gas (LNG)
- Offshore LNG (including Floating Liquefied Natural Gas, “FLNG”)
- Low-carbon hydrogen and associated derivatives
- Gas monetization

Sustainable Fuels, Chemicals and Circularity

- Fuels and biofuels
- Ethylene
- Petrochemicals and biochemicals
- Circularity and fertilizers

Decarbonization Solutions

- Carbon Capture, Utilization and Storage (CCUS)
- Floating offshore wind

Rely and Power-to-X

- Green hydrogen

Reju

OUR BUSINESS

Project Delivery

- One T.EN Delivery
- Early engagement
- Engineering studies
- Procurement and supply chain
- Construction management
- Commissioning and startup
- Maintenance engineering and training
- Revamping and repurposing

Technology, Products & Services (TPS)

- Technology: licensing, process technologies, proprietary equipment
- Products: proprietary solutions and products
- Services: engineering design, Genesis, project management consultancy (PMC), operations & maintenance consulting (OMC), digital services

→ GLOBAL TRENDS

ENERGY DEMAND

While global energy demand continued to shift towards renewable sources, non-renewable energy sources are still prevalent to satisfy the rising energy demand. This dynamic has highlighted the critical importance of innovative solutions to achieve energy efficiency, energy security and carbon emissions reduction without compromising on economic growth and accessibility.

ECONOMY

The global economy showed resilience with a gradual recovery from pandemic-era disruptions. However, the economic landscape was marked by inflationary pressures and supply chain challenges. Geopolitical uncertainties (the war context in Ukraine and the Hamas-Israel conflict) have further contributed to the aforementioned challenges.

DIGITAL AND TECHNOLOGY

Significant advancements in digital technologies, especially the integration of Artificial Intelligence (AI) into businesses, Internet of Things (IoT), and 5G enhanced efficiency and connectivity within and across sectors. This technological shift was pivotal in driving innovation and digitalization of traditional industries. Energy transition has also benefited from the use of enhanced technology to leverage data and to increase connectivity and accessibility.

RACE FOR TALENT

Companies seeking skilled professionals in green and low-carbon technologies and digital transformation are facing an intensified race for talent. This had led to a more competitive job market and an increased focus on talent attraction, employee upskilling, reskilling, and retention programs.

SUSTAINABLE DEVELOPMENT

Corporate strategies increasingly integrated sustainable development prospects, focusing on reducing carbon footprints, enhancing energy efficiency, embracing ESG roadmap and promoting environmental stewardship. COP28 signalled the “beginning of the end” of the fossil fuel era through the first international agreement reached on tackling fossil fuels and once again highlighted the need for a just and equitable transition towards net zero emissions.

TOGETHER BY T.EN

Our ESG Scorecard sets out the framework for a sustainable energy transition centered around 3 strategic pillars: Climate & Environment, People, and Trust. With a focus on impact-driven targets, it is designed to track progress, further our ambitions, accelerate results, and deliver a more sustainable tomorrow.



DRIVERS OF VALUE CREATION

Enhance selectivity and excellence in project execution without compromising on safety

- Early engagement as a route to define and optimize project execution
- Selectivity also based on carbon metrics, compliance and governance standards
- Build key relationships with partners, develop customer intimacy and strong market/geography knowledge
- Align with ESG Scorecard

Build a sustainable business

- Drive change within the energy mix towards cleaner and more affordable energies
- Differentiate by developing, scaling up and delivering new and affordable solutions and technologies
- Technology driven, with excellent execution capabilities, delivering sustainable products and solutions across all our business lines

Grow consultancy services and products

- Across the growing energy transition opportunity set
- Digital transformation as core enabler for sustainable and profitable business performance
- Reduce time to market
- Develop off-the-shelf solutions
- Assist clients achieving excellence at every stage of the operating cycle

Foster Technology & Innovation

- Build groundbreaking technologies and protect intellectual properties
- Redirect technologies and innovation towards decarbonizing the energy value chain
- Open innovation with industry partners and technology startups

Leverage our financial framework

- Large backlog and extensive commercial pipeline
- Positive cash flow throughout project lifecycle
- Asset light business with limited CAPEX
- Robust balance sheet with strong liquidity and limited leverage

BRING VALUE TO OUR STAKEHOLDERS

Shareholders & Investors

- Reduce our business risk exposure
- Create sustainable financial value

Clients

- Partner with clients towards a net zero trajectory
- Anticipate needs and expectations
- Anticipate energy market trends
- Develop mutual trust

Supply chain & Partners

- Promote knowledge sharing
- Elaborate industry standards
- Partner with suppliers and sub contractors to reach net zero ambitions

Innovation drivers

- Exchange know-how for a low-carbon future
- Support R&D and innovation to develop new low-carbon and sustainable solutions

People

- Prioritize safety to protect employees and workers in the value chain
- Ensure open dialogue
- Develop a learning, diverse and inclusive workplace

Local communities

- Support volunteers
- Contribute to education initiatives
- Donate to social charities
- Respect local environment

3.1.3. DECARBONIZATION DRIVING OUR NET ZERO JOURNEY

In 2023, we developed and launched a range of key offerings designed to support our clients in deep decarbonization of their assets. These offerings include Capture.Now™, a platform of technologies designed to transform carbon into opportunities. Within this platform, Canopy by T.EN™ is our proven suite of post-combustion carbon capture solutions developed in conjunction with Shell CANSOLV CO₂ capture system, and BlueH₂ by T.EN™ is our approach to producing low-carbon hydrogen from fossil sources. SnapLNG by T.EN™ is our electrified low-carbon LNG solution designed to drastically reduce the carbon footprint of LNG facilities. This innovative range, containing both bespoke and standardized solutions, works to reduce cost, simplify the supply chain, reduce risk and accelerate time to market.

Capture.Now™: Transforming carbon into opportunities

According to the International Energy Agency, by 2050 carbon capture will contribute approximately 8% of cumulative global CO₂ emissions savings. Therefore, we view CCUS as a critical part of the decarbonization toolkit and are invested in delivering state of the art technologies and services in this area.

We are committed to a sustainable future.
Ready to Capture.Now. At Scale. Anywhere in the world.

At Technip Energies, we are committed to playing our part in the journey towards a low-carbon society, transforming carbon into opportunities for our clients.

CCUS is not one technology, but an integrated techno-economic ecosystem extending from the emission source through to final sequestration or utilization. Technip Energies is by our clients' sides, at every step of the value chain, bringing solutions, removing complexity, and shaping new frontiers of carbon use and offsetting. We bring together people, technology, and engineering know-how, to join each critical element for CCUS success.

At Technip Energies we have tailored solutions to fit every emitter, regardless of industry or scale. Encompassing both pre and post-combustion capture, we service not only our traditional markets for LNG, ethylene, petrochemicals, and refining, but also across energy-intensive and hard-to-abate sectors, including power and utilities, steel, metal and mining, and cement production.

Capture.Now™ is our synergistic platform of services, products and technologies designed to transform carbon into opportunities. We have developed an extensive range solutions to meet the needs of every industry and emitter. From small-scale modularized products through to world-class facilities and first-of-a-kind CCS cluster, our solutions are created to reduce complexity, drive down cost and accelerate delivery. We work from the earliest stages of concept design through to operational support, to provide complete expertise and assurance across the project life cycle.

- **Capture:** it all starts with capture. Leveraging our comprehensive suite of low-carbon technologies providing tailored, flexible solutions for any emitter.
- **Utilization:** we invest and collaborate to shape the frontiers of new carbon use. We explore new technologies and applications, identifying and exploiting commercially viable markets to create value-added opportunities from CO₂.
- **Transportation:** we condition and transfer CO₂ from the point of capture to the point of utilization or storage – safely, quickly, and cost-effectively by pipeline, ship, or road.
- **Storage:** we help our clients manage the permanent sequestration and safe storage of CO₂ either by conventional means or cutting-edge approaches.
- **Offsetting:** we work with leading developers of direct air capture (DAC) technology to enable organizations to directly remove CO₂ from the atmosphere and offset their emissions.

Capture.Now™ across the CCUS value chain



CO ₂ SOURCES		CO ₂ CAPTURE		TRANSPORT		STORAGE AND USE	
PRE-COMBUSTION		POST-COMBUSTION					
BlueH ₂ by T.EN™		Flue gas pretreatment		CO ₂ Compression & Liquefaction		E-fuels (e-CH ₄ , eMethanol, e-kerosene, etc.)	
CO ₂ Capture for gases (syngas, natural gas, refinery off-gases, etc.)		Canopy by T.EN™ & other capture solutions		CO ₂ Loading Arms		DAC Technology (Calcliner)	
				CO ₂ Terminals		Offshore C -Hub™	
				CO ₂ Pipeline Design		Other Utilization Solutions	

SUPPORTING CLIENTS FROM EARLY STAGE TO TURNKEY DELIVERY AND BEYOND

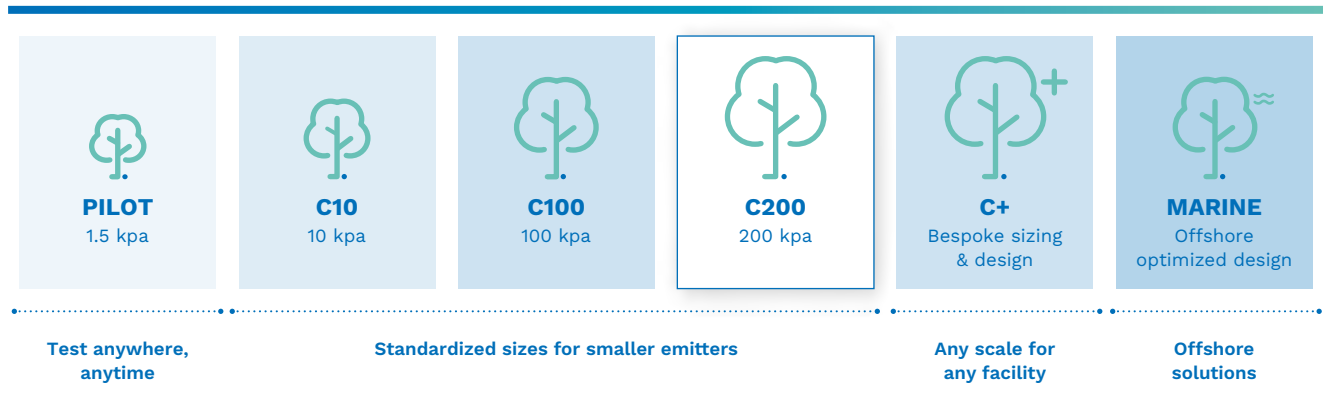


Canopy by T.EN™ capture with confidence

Canopy by T.EN™ is a flexible, integrated suite of post-combustion carbon capture solutions powered by Shell CANSOLV® CO₂ capture system, a commercially proven post-combustion CO₂ capture technology, which delivers CO₂ recovery rates above 95% and features excellent energy efficiency, low-solvent volatility, and minimal emissions.

Canopy by T.EN™ range

From testing and piloting up to the world’s largest installations, our solutions can be adapted to any scale and any facility.



Technology performance can be a key concern for clients, and piloting is a highly successful approach for technology verification, particularly for novel applications and variable flue gases. In December 2023, pilot units were successfully delivered to Heidelberg Materials to capture up to 1.5 kta of CO₂ from their cement plant in Edmonton, Canada, and Teck Resources Limited, for their zinc and lead smelting and refining complexes in Trail, Canada.

Canopy by T.EN™ C200 is a 200 kta standardized, modular solution, designed to provide fast-track implementation and maximum impact for smaller emitters.

Canopy by T.EN™ reference projects include:

Vestforbraendings Waste-to-Energy Plant

- Contract: FEED + transition to EPC
- Client: Vestforbraendings, VF Carbon Capture A/S
- Location: Glostrup, Denmark
- Located next to the city, the plant will capture at least 450 kta of CO₂ that will be permanently sequestered. Once completed, the FEED will transition to an EPC contract

Net Zero Teesside (NZT) Power Project

- Contract: FEED (consortium lead)
- Client: bp
- Location: Teesside, United Kingdom
- First-of-a-kind, new-build fully integrated gas-fired power plant with carbon capture
- 2 Mtpa of CO₂ to be captured and stored
- 860 MW of low-carbon electricity to power up to 1.3 million homes
- Technip Energies, together with its partners GE Gas Power, Balfour Beatty and Shell, have formed the Carbon Capture Alliance, committed to delivering carbon capture at scale

Shell Deer Park Petrochemicals Project

- Contract: FEED services
- Client: Shell
- Location: Texas, USA
- FEED design for post-combustion Carbon Capture facility to capture 840 kta of CO₂ from furnace stacks of multiple units

See more information in section 1.5.3. Decarbonization solutions.

BlueH₂ by T.EN™: Low-carbon hydrogen solutions with up to 99% emissions capture

Clean hydrogen is crucial to decarbonizing the most energy-intensive sectors including industry (steel, cement and refining), transportation (marine and heavy vehicles), power generation and heating for large commercial and residential buildings. Hydrogen is key for an affordable, secure, and clean energy future.

Technip Energies is a world leader in hydrogen. Our proprietary steam reforming technology represents an estimated 30% of the globally installed base for on-purpose hydrogen. Of these facilities, close to 20% could feature carbon capture solutions.

Within the Capture.Now™ platform of CCUS solutions, BlueH₂ by T.EN™ is a unique suite of fully integrated, low-carbon hydrogen technology and EPC solutions to deliver the best possible levelized cost of production with the lowest carbon footprint across any type or scale of plant.

Proprietary ATR technology for large-capacity, ultra-blue hydrogen

As a global leader in hydrogen, we have added Oxidative Auto Thermal Reforming (ATR) technology in partnership with Casale to our extensive range of proprietary Steam Methane Reforming (SMR) technology solutions to deliver large-capacity, ultra-blue solutions with up to 99% carbon capture rates.

The oxidative reforming process - Auto Thermal Reforming (ATR) and Partial Oxidative (POx) - produces syngas that contains hydrogen, CO, and CO₂. ATR combined with Technip Parallel Reformer (TPR®) and carbon capture is a cost-effective way to produce low-carbon hydrogen on a large scale with optimized steam production. ATR is a game-changing technology as it breaks the upper capacity limit of traditional hydrogen plants, which were economically constrained by the size of the SMR technology.



Industry-leading Steam Methane Reforming (SMR) technology

SMR is well suited to a wide range of capacities, and we have unrivaled experience in this area with more than 275 hydrogen plants using our SMR technology. We can deliver top-fired reformers for hydrogen plants up to 300 kNm³/h (1 GW) in a single unit with optimized CAPEX and the lowest plot requirements without compromising OPEX.

BlueH₂ by T.EN™ reference projects include:

ExxonMobil Baytown – the world's largest blue hydrogen project

- Contract: FEED services.
- Client: ExxonMobil.
- Location: Baytown, Texas, USA.
- Will produce up to 1 billion cubic feet per day of low-carbon hydrogen and capture 7 Mtpa of associated CO₂ emissions

SnapLNG by T.EN™: Low-carbon LNG with unprecedented certainty and accelerated time to market

At Technip Energies, we are opening new frontiers in LNG and its decarbonized production to facilitate the energy transition and support our clients towards a zero-carbon emission objective.

As a global leader in LNG plant design and construction, with over 65 years of experience, SnapLNG by T.EN™ is a new solution designed to decarbonize LNG production. It features standard FEED for 2.5 Mtpa LNG train modules, ready to be installed and commissioned. The strong data model and data foundation developed during the standard FEED of SnapLNG by T.EN™ provides a solid backbone for FEED completion and EPC phases and beyond for operation and maintenance.

SnapLNG by T.EN™ has been designed with electric motors to drive the refrigerant compressors, offering decarbonized production and avoiding around 350 kte/year per train of CO₂ emissions versus a gas turbine-driven solution. Manufacturing at our fabrication yards minimizes on-site labor for improved safety and greater efficiency.

- Low-carbon hydrogen will be used to replace natural gas to support decarbonization of the Baytown complex, reducing scope 1 and 2 emissions by up to 30%

LG Chem BlueH₂ by T.EN™ plant

- Contract: License, proprietary SMR
- Client: LG Chem
- Location: Seosan, South Korea
- The BlueH₂ by T.EN™ Hydrogen plant will capture 250 kta of CO₂ to reduce carbon emissions from the Daesan petrochemical complex. The new unit will be integrated with LG Chem's naphtha cracking complex to reduce carbon intensity

In addition, bulk quantities are reduced directly impacting scheduling and costs.

This unique approach provides clients with a commitment to on-time delivery at a cost fixed at the time of FID. Our low-carbon solution benefits clients with faster time to market and faster revenues, saving up to two years in overall project development duration under a de-risked execution scheme.

See more information in the section 2.2.1.2. Products.



LNG
Decarbonized
Production



Accelerate
time to
market



LNG
Certainty

3.1.4. JOINING FORCES AND BRIDGING EXPERTISE ACROSS INDUSTRIES

Innovation is at the core of Technip Energies' business development strategy as we seek to leverage our competencies to scale up new energy solutions, accelerate project execution, and reduce time to market. With our pioneering spirit and collective intelligence, we explore new ways to accelerate the net zero trajectory through innovative new technologies and solutions.

Working in an ecosystem to accelerate the energy transition journey, we are convinced that engaging with players within and across different industries is one of the most important ways to drive change. Here are some highlights of our partnerships and cooperations in 2023.

	Company	Date	Topic	Description
1 Early-stage investment	SEED Energy	June 2023	Energy Transition Digital Services	SEED Energy is a startup that specializes in digital services for innovative, multi-technology renewable energy systems. Its Odyssey software allows digital simulations of renewable architectures and provides detailed project analyses to support project definition and decision making.
	Compact Membrane System (CMS)	August 2023	Carbon Capture	Technip Energies, Pangaea Ventures, GC Ventures, Solvay Ventures, and Chevron Technology Ventures have invested in Compact Membrane Systems (CMS), a pioneer in advanced membrane technology for carbon capture in heavy industries. CMS has potential to reduce up to one gigaton of carbon emissions from heavy industries by 2040.
	Evok Innovation's Fund II	July 2023	CleanTech Fund	Technip Energies invests in Evok Innovation's Fund II, a clean tech fund supporting hard-tech startups and accelerating their development and deployment in sectors such as hydrogen, carbon capture, and electrification. This aligns with our vision for a sustainable energy future and connects us with emerging technologies.
2 Partnerships for technology	Casale	April 2023	Blue Hydrogen	Technip Energies and Casale offer low-carbon hydrogen production technology based on oxidative reforming, that could achieve up to 99% carbon capture rate. Available for licensing, design, equipment and plant construction.
	Enerkem	August 2023	Circularity	Technip Energies and Enerkem Inc. collaborate to convert non-recyclable waste into biofuels and circular chemicals using Enerkem's gasification technology. Technip Energies provides engineering, technology integration and project delivery expertise.
	Versalis	September 2023	Plastic waste recycling	Versalis and Technip Energies will combine their technologies for the advanced chemical recycling of plastic waste, creating a circular economy with lower carbon footprint. The project will use Versalis' Hoop® process to recover mixed plastic waste through pyrolysis, and Technip Energies' Pure.rOilTM and Pure.rGasTM technologies to purify the pyrolysis products and integrate them with existing or new crackers.
3 Bring to market	Rely	May 2023	Green Hydrogen	Rely, a joint venture between Technip Energies and John Cockerill, offers end-to-end services for green hydrogen production and use, including feasibility studies, project execution and operation. Rely also secures the supply chain of electrolyzers through a partnership with John Cockerill Hydrogen.
	LanzaJet Alliance	September 2023	Sustainable aviation fuel	LanzaJet and Technip Energies will collaborate to promote LanzaJet® Alcohol-to-Jet (ATJ) Process technology, which produces sustainable aviation fuel (SAF) from ethanol. The collaboration combines Technip Energies' Hummingbird® Technology with LanzaJet's Ethanol to Jet technology to support SAF projects worldwide.
	Reju	November 2023	Polyester Textile Regeneration	Reju, a company focused on textile PET recycling leveraging the innovative technology co-developed with IBM and Under Armour.
4 Scale up	Processium	July 2023	Sustainable Chemicals	Technip Energies has acquired Processium, a sustainable chemical process company, to expand its R&D portfolio and service offerings for clients.
5 Cross Industry Alliance	Carbon Capture Alliance (CCA)	March 2023	Carbon Capture	The Carbon Capture Alliance (CCA) unites four global leaders, Technip Energies, GE Gas Power, Balfour Beatty, and Shell, with over 110 years of project delivery expertise and proven carbon capture technology, ready to create a lasting, sustainable legacy in Teesside and the UK.
	Open-C Foundation	March 2023	Marine Renewable Energies	Technip Energies joined OPEN-C Foundation, a French initiative to create the largest European sea trial center for floating wind power and other offshore energy sources. Starting in 2023, OPEN-C will coordinate and support test sites and sea trials with over 300 million euros of investment.
	The Energy Consortium	August 2023	Energy Transition	Technip Energies has partnered with IIT Madras to conduct research on sustainable energy solutions aligned with their net zero vision. The Energy Consortium at IIT Madras will facilitate joint research between industry, academia, and government.

Innovation and incubation

A low-carbon economy requires innovation to generate brand-new inventions as well as new ways of applying existing technology to generate new solutions. At Technip Energies we believe we have a critical role to play on this journey.

Innovation challenge: Sharing ideals for a sustainable future

In June 2022, Technip Energies launched its first internal innovation challenge with the theme being “Let’s say goodbye to Carbon”. More than 350 ideas were submitted, and 5 ideas were selected.

To build on this momentum, in 2023 Technip Energies launched an exciting external **Innovation Challenge – the Clean Maritime Challenge** – to help accelerate the decarbonization of the marine transport industry. With the support of Elemental Excelsior, a non-profit investor focused on scaling climate technologies with deep community impact, the challenge invited innovative startups to share their decarbonization solutions. In November, eight finalists from a total of 39 applications were selected to pitch their technologies to a panel of judges. The winners of this inaugural challenge are ReCarbon, Inc., a company which transforms carbon dioxide and methane into valuable and decarbonized products through plasma reformation, and Aerleum, which is developing a cost-competitive approach to capture and transform CO₂ into synthetic fuels.

Incubation: investing in Cleantech funds

Technip Energies’ approach is to consider business in five years’ time by taking deep dives into innovative topics to see where and how they fit with the business in terms of sustainability and the energy transition. By investing in cleantech funds, we are providing early-stage investment to help scale up technologies of the future.

The Evok Innovation Fund II is a tier-one cleantech fund that invests in next-generation sectors such as low-carbon hydrogen, carbon capture and removal, electrification and critical minerals, to accelerate the path towards net zero. Evok’s investor ecosystem brings together a group of proven technologists, company builders, and climate investors to support startups with the necessary funds, resources, networks, and expertise to scale up their operations and achieve maturity. Technip Energies is the first strategic partner of the fund with EPC capabilities.

Technip Energies joined other leading investors including Pangaea Ventures, CG Ventures, Solvay Ventures, and Chevron Technology Ventures, in the Series A funding round for Compact Membrane Systems (CMS), an advanced materials technology company in the U.S. which is pioneering a breakthrough carbon capture solution. CMS membranes are a breakthrough solution designed for carbon capture in hard-to-abate sectors like steel, cement and other industries operating in high temperature conditions. Its modular, fully electrified and cost-effective solutions are designed to be contaminant resistant, low energy and easy to use, eliminating the need for regeneration, steam or chemical solvents. The aim of this funding round is to accelerate the development and commercialization of this proven CCS technology.

Processium R&D to accelerate technology development

To accelerate the development of new processes and technologies, in July 2023, Technip Energies acquired Processium, an expert company in process development equipped with laboratory and piloting facilities located in Lyon, France. Processium is an industrial development partner designing and developing next-generation processes to support the energy transition and enhance manufacturing competitiveness in the field of sustainable chemicals. With specific competencies in reactor design and scale up, as well as downstream purification and processing know-how, the R&D company provides services to accelerate and de-risk the introduction of new technology.

Digital portfolio reinforced through acquisition of SEED Energy

Founded in 2017, SEED Energy is a startup that specializes in digital services for innovative, multi-technology renewable energy systems. Its Odyssey software allows digital simulations of various renewable energy architectures to help clients seeking to develop or invest in renewable energy projects. This acquisition is part of the company’s strategy to broaden its digital services offering to cover the entire project life cycle and position itself as a leading player in designing and delivering integrated digital solutions for the decarbonized energy sector.

3.1.5. COLLECTIVE COMMITMENTS

Technip Energies is committed to carrying out its business activities in an ethical and transparent manner. In furtherance of this, we engage with international organizations on economic, social, and environmental issues.

■ **United Nations Global Compact**

Since 2021, Technip Energies is a signatory to the United Nations Global Compact. By joining the Global Compact, we embrace the Global Compact’s Ten Principles in the areas of Human Rights, Labor, Environment, and Anti-Corruption.

We work continuously to integrate the Ten Principles into our business strategy, operations and culture, and to achieving the UN Sustainable Development Goals (“SDGs”).

■ **Building Responsibly**

Building Responsibly is a group of leading engineering and construction companies that are working together to promote the rights and welfare of workers across the industry. A member since 2019, Technip Energies joined the Steering Committee in 2021 and has since been instrumental in the development of tools and standards associated with the [Building Responsibly Worker Welfare Principles](#) and the [Guidance Notes](#).

The Engineering and Construction industry faces many challenges in ensuring the welfare of its workers. To address this issue, the Building Responsibly International Forum on Workers’ Welfare convened in Singapore this year, with the participation of more than 50 representatives from various sectors, including government, civil society, and finance. The forum aimed to foster collaboration and innovation among the stakeholders, and to identify best practices and solutions for enhancing worker welfare in the industry.

During the forum, Technip Energies invited its client Neste to share the experience of the Human Rights Due Diligence program that we implemented for the execution of the Singapore Refinery Expansion project.



We received excellent feedback from participants of the Forum, related to the cooperation between Technip Energies and Neste, demonstrating that to promote workers’ welfare, all value chain partners should be committed and aligned. Working together with clients to ensure better workers’ welfare management is a win-win approach to mitigate Human Rights risks. For the members of Building Responsibly, the positive client feedback for the program serves as an example of best-practice for the industry.”

Daniela Bisi,
Sustainable Development Officer Senior

See more in Section 3.3.3.3. Human rights due diligence program.

■ **Syntec-Ingénierie**

Syntec-Ingénierie is a professional federation of consulting engineering companies in France. In 2021, Technip Energies signed *La Charte de l’Ingénierie pour le Climat* (The Climate Engineering Charter). Through this charter, the signatories undertake to be proactive in the missions and projects they carry out to reduce their carbon footprint and to sustainably adopt low-carbon internal practices and reduce their own greenhouse gas emissions.

The three commitments of engineering companies for the climate are:

- acting concretely in favor of the climate through the projects entrusted to us;
- sustainably reducing the carbon footprint of our own activities; and
- supporting our employees’ commitment in favor of the climate.

■ **EpE - Entreprises pour l’environnement**

Entreprises pour l’Environnement (EpE) is an association consisting of approximately 60 French and international large companies from all sectors of the economy which work together to better integrate the environment into both their strategies and their day-to-day management.

In December 2022, Technip Energies became a member and shared its vision of the environment as a source of opportunities and progress, with a broad understanding of ‘environment’ covering: raw materials, energy and climate change, water, biodiversity, pollution, waste, and health issues.

EpE believes that caring for the environment is a source of long-term value for businesses. It provides its members with a forum for best-practice-sharing and debates within the business world itself, as well as with various stakeholders such as NGOs, policymakers or academics. EpE is committed to improving its members’ practices and stimulating innovation and commitment to the environment, enhancing the business world’s credibility on environment by publicizing its pioneering achievements, and to planning ahead and analyzing sustainability issues as an internationally recognized think-tank and platform of expertise.

In 2023, through our membership in EpE, we have participated in four initiatives and projects that promote sustainable development:

- **Act4nature International:** initiative to develop the mobilization of companies in favor of biodiversity through pragmatic commitments.
- **Éco d’eau:** initiative to help educate and mobilize all stakeholders around the challenges of sufficiency, efficiency and solidarity when we are using water by using open source communication tools.
- **Renovation of office buildings:** commitment to continuing and amplifying energy sobriety efforts, to monitor every year and to participate in sharing experience.
- **Multi-stakeholder dialogue on ecological transformation:** initiative to bring together internal and external stakeholders. The goal is to discuss objectives or trajectories for reducing the various environmental footprints of the company’s operations or products, while respecting planetary limits.



Act4nature International

Technip Energies joined Act4nature International in September 2022 to reinforce its action towards conservation of nature and biodiversity.

Act4nature International is a pragmatic alliance initiated by businesses and stakeholders, including business organizations, NGOs and scientific institutions, to accelerate concrete actions in favor of nature. To join Act4nature International, businesses agree to 10 'common' commitments and define individual SMART commitments to be assessed by a steering group of Act4nature stakeholders. Members also commit to publicly report on the progress of their initiatives within two years of joining.

As a member of Act4nature International, Technip Energies has made the following commitments in its action plan:

- integrating biodiversity into its global strategy and activities;
- not participating in any new projects which would be located in areas identified by the International Union for Conservation of Nature ("IUCN") as being most sensitive; and
- reporting the exposure of Technip Energies' projects and asset sites to biodiversity risk.

Contribution to the United Nations Sustainable Development Goals

The United Nations SDGs are a set of 17 global goals to help create a sustainable future for all. They represent an interconnected action plan for the planet and society to achieve by 2030.

Technip Energies is taking actions which contribute to the global goals. We continuously map our alignment with the SDGs to determine where our business most aligned with and contributed to supporting the goals. Our process of identification and prioritization of the ESG material topics for

Technip Energies is based on our sustainability double materiality analysis as described in the section 3.2.4. Double materiality. As part of this analysis, we engage with our internal and external stakeholders to assess the impact, risk, and opportunities of our business through our entire value chain. As a result, we established our ESG Scorecard and Roadmap, which represent our commitments and targets, and we identified 13 priority SDGs as the goals we most significantly contribute to.

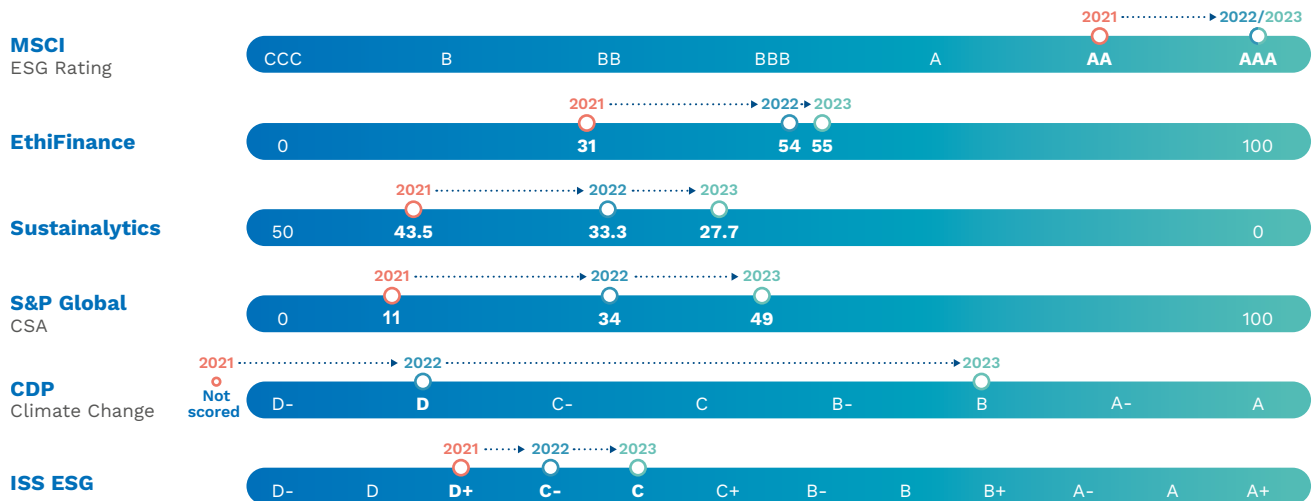


3.1.6. ESG RATING AGENCIES

ESG analysts monitor Technip Energies' sustainability performance constantly. Through the application of different methodologies, our performance is assessed in relation to environmental, social, and governance topics for inclusion in sustainability ratings. These ratings are used by the financial community as strategic tools to support investors in identifying risks and opportunities linked to sustainability in their investment portfolio, and supporting the development of sustainable investment strategies.

We are working to continually improve our positioning in ESG ratings, aiming to reach a sector leadership position, by improving disclosure on ESG matters following international reporting frameworks such as the GRI Standards.

Our ESG ratings disclosed in 2023 are presented in the following graph and table:



Sustainability external ratings	MSCI ESG Rating	EcoVadis	EthiFinance	Sustainalytics	S&P Global CSA	CDP Climate Change	ISS-ESG
2023 Technip Energies score	AAA	78/100	55/100	27.7	49/100	B	C
Industry average score	A	46/100	--	37.4	23/100	C	--
Percentile	--	99 th	--	10 th	93 rd	--	30 th
Progress vs. 2022	--	--	+1 point	-5.6	+15 points	D to B	C- to C
Highlights	2 nd year as industry leader	Platinum Medal for Technip Energies France Among top 1% of companies assessed by EcoVadis	Performance above industry average	Top 10% in our industry group	Among top 7% of companies in our industry group	Performance above industry average	Top 30% in our industry group
Score publication date	22/08/2023	22/12/2022	06/12/2023	25/10/2023	22/09/2023	06/02/2024	12/09/2023

3.2. GENERAL INFORMATION

3.2.1. ESG GOVERNANCE

A strengthened sustainability governance model

We are increasing transparency and accountability across Technip Energies.

Technip Energies ESG Governance



Board of Directors

Sustainability leadership starts with our Board of Directors and extends throughout Technip Energies. In order to further strengthen its oversight of sustainability matters, including over the Company’s sustainability strategy, practices and policies, and considering the increased workload and the range of topics discussed and expertise required, the Board decided, during its meeting held on July 25, 2023, to split the ESG Committee and to create a dedicated **Sustainability Committee**.

The Sustainability Committee is in charge of assisting the Board in formulating the Company’s sustainability strategy and objectives. The Committee reviews and monitors the development and implementation of targets, standards, metrics, scorecards and methodologies that the Company establishes to assess and track the Company’s performance in relation to sustainability topics. The Committee also monitors the development and implementation of the Company’s compliance program to ensure that the Company complies with the principles of ethical conduct and good governance. The Committee advises the Board on the Company’s solutions and services to accelerate the path towards net zero, and the impact of sustainability topics on the Company’s culture and business model. See also sections 5.1.9.3. ESG Committee (until July 25, 2023) and 5.1.9.4. Sustainability Committee (from October 30, 2023).

Board Diversity Policy

The Board has adopted a policy on diversity and inclusion (the “**Diversity and Inclusion Policy**”) replacing the existing Diversity Policy, which sets out the principles regarding diversity in the Company’s workforce composition as well as diversity in the composition of the Technip Energies Board, and promotes an inclusive culture. See more information in the section 5.4.2. Diversity and Inclusion Policy.

As of December 31, 2023, the Board is comprised of 40% female Directors and 60% male Directors, thereby reaching the Company’s target. Our Directors are appointed for a one-year term which expires at the close of the Annual General Meeting following the meeting at which they were elected. See more about the Board composition in the section 5.1.3. Current Board.

Executive Committee

Our Executive Committee members are tasked with the implementation of our ESG strategy across our businesses.

Arnaud Pieton, our Chief Executive Officer, sets the direction for the Company’s sustainability strategy in line with our Purpose and Values. He is accountable for our sustainability performance and for creating value for our stakeholders.

The Chief Strategy & Sustainability Officer oversees strategy and sustainability, as well as investments, partnerships, strategic marketing and digital. Under his organization, the Vice-President Marketing & Sustainability is responsible for delivering on our ESG commitments, increasing our ambition on sustainability and positioning it at the core of our actions and performance.

The Chief Financial Officer also oversees the sustainability agenda and ensures its alignment with the financial performance of the Company. He works closely with the Chief Strategy & Sustainability Officer to ensure our Sustainability Reporting fully aligns with the evolving European regulation and provides transparent and reliable information to our stakeholders within a robust internal control framework. Together, they oversee the processes to identify and assess material sustainability-related impacts, risks and opportunities and their interactions with the Company strategy.

To accelerate the integration of sustainability into our actions, in 2023, we continue to reinforce our governance model structured in two bodies, the ESG Council and the ESG Operational Committee.

- The **ESG Council** validates the ESG roadmap and scorecard, and communication strategy including the ambitions on climate, environment, people and trust, and regularly assesses its implementation to ensure the proper application of processes. The ESG Council is a sub-committee of the Executive Committee, chaired by the CEO, and includes ten other members: the Chief Strategy & Sustainability Officer, the Chief Financial Officer, the Chief Legal Officer, the Chief Operating Officer, the Chief Technology Officer, the Chief People Officer, the Chief Business Officer, the Chief Digital and Information Officer, the Chief Operating Officer Reju, and the SVP of Communications and Public Affairs.

- The **ESG Operational Committee** has 22 members, from the extended Executive Committee, including SVPs of Business Lines and SVP One T.EN Delivery, and leaders of corporate functions with various ESG implementation responsibilities, including Quality, Health, Safety, Environment and Security (“**QHSES**”), People Development, Compensation & Benefits, Real Estate & Facilities, Strategy, Accounting, Risk Management, Investor Relations, Commercial, Project Delivery, Technology & Innovation, Legal & Compliance, Procurement, Digital Transformation, and Communications. Chaired by the VP Marketing & Sustainability, its role and mission are to:
 - build and update the ESG Roadmap, including the definition of ambitions and commitments, and convert the roadmap into tangible action plans with milestones and means;
 - develop awareness and learnings about global and external ESG business trends; and
 - follow the progress of the ESG Roadmap.

The organization for each pillar of our ESG Roadmap is described in the respective sections of 3.3. Sustainability performance.

To reinforce accountability and transparency across the Company, ESG metrics are integral to our Remuneration Policy. See more details in chapter 6. Remuneration report.

Corporate Sustainability

The corporate sustainability department is led by the Vice-President Marketing & Sustainability and is responsible for:

- overseeing and implementing the Company’s sustainability strategy and initiatives;

- setting sustainability targets and metrics that align with the Company’s business objectives and stakeholder expectations;
- developing and executing sustainability programs and projects addressing topics such as volunteering, human rights, climate change, biodiversity, and environment to create value for the Company and our stakeholders;
- monitoring and reporting on the Company’s ESG Scorecard and performance within the ESG Operational committee;
- ensuring accountability and compliance with relevant sustainability standards, regulations, and best practices; and
- promoting a culture of sustainability within the Company and raising awareness and education among employees and other stakeholders.

ESG Champions

The role of ESG Champions is to advocate for sustainability, raise awareness, and coordinate actions to address sustainability issues at the Operating Center level.

In 2023, eight ESG Champions were appointed in our main operating centers around the world. They are working on several sustainability topics, including carbon footprint evaluation, local community development, as well as other issues relating to their local context. Their goal is to cascade the Company’s sustainability ambitions and implement actions at local level and within operations.



3.2.2. SUSTAINABILITY POLICIES AND CERTIFICATIONS

Technip Energies' aim of building a better tomorrow is intrinsically linked to the respect of its Values. Our Code of Business Conduct serves as a fundamental guide to be followed by our Directors, officers, employees and stakeholders. In addition, the Company has implemented internal policies that complement our Code of Business Conduct and support our management systems.

Standards defined in these internal policies assign quantifiable measures and define acceptable levels of quality. They aim to make a policy more meaningful and effective. Procedures establish the proper steps to take to operationalize a policy and/or standard. Finally, guidelines provide additional recommendations to clarify expectations in relation to a given procedure.

We are also committed to global standards, such as the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the International Labor Organization Fundamental Conventions, and we implement ISO management systems in our operations all over the world.

Code of Business Conduct

The [Code of Business Conduct](#) is built on our Values and reflects the way we do business. It describes the decision-making and behaviors expected from our Directors, officers, employees and stakeholders. It is intended to give additional guidance to ensure that we do business and conduct ourselves ethically.

In addition to our Code, we have policies and procedures which are published on our website at www.ten.com.

Quality, Health, Safety, Environment and Security

Within the challenging and highly competitive global energy industry, Technip Energies excels by making QHSES a top priority.

Our [Global HSE and Security Policy](#) sets our commitment to operate in a manner that protects the environment by providing sustainable solutions to minimize our carbon and environmental footprint while improving our energy and resource efficiency. Our policy also ensures that health, safety, environment and security is managed as an integral part of our business and is based on a genuine care and concern for people and the environment. We do not compromise on quality, safety, health, security, or environmental sustainability to achieve our financial objectives.

We are committed to continuously improving our QHSES performance, supporting our clients in their own journey, and ensuring that we dedicate appropriate resources and expertise to eliminate hazards, reduce risks, and prevent environmental pollution related to our activities through design, process improvement and technologies – so that we improve the world for future generations.

A key element of our QHSES management system is our set of global QHSES management standards, which are applicable to all our sites and projects.

Our ISO management systems, all certified by independent third parties, are covering a significant part of our operations worldwide:

- ISO 9001 quality management system for 95% of our operations;
- ISO 14001 environmental management system for 84% of our operations; and
- ISO 45001 occupational health and safety management system for 77% of our operations.

See more in sections 3.3.1.1. Climate & Environment Governance and 3.3.2.2. Health, Safety and Well-being.

Human Rights Policy

As a member of the Steering Committee of Building Responsibly, an organization of leading companies that promote human rights and welfare of workers in construction and engineering, we are closely involved in the definition of standards and the development of tools to support the industry supply chain.

In December 2023, our CEO signed the Global Human Rights Policy, which reflects our commitment to respect and protect the human rights of our employees, suppliers, partners, and communities in accordance with international standards and best practices. The policy is available at www.ten.com/en/about/integrity-compliance.

Diversity & Inclusion Policy

We are committed to creating a sustainable future by focusing on diversity and inclusion, as well as environmental and social responsibility.

Technip Energies' [Diversity and Inclusion Policy](#) sets out the principles regarding diversity in the workforce composition and the composition of the Board of Directors. The policy also promotes an inclusive culture that ensures equal opportunities for all employees, regardless of their personal characteristics.

Technip Energies has set specific diversity targets for the percentage of female Directors and the number of women in senior management positions. We have implemented internal governance initiatives, including Executive Committee sponsorship and a network of local ambassadors, to drive change in a sustainable manner. We have also established annual Diversity and Inclusion plans at both global and local levels, which aim to mitigate unconscious bias and systematically remove barriers to diversity representation in critical decision-making processes such as hiring, promotion, pay, and retention. Technip Energies does not tolerate any form of harassment and takes measures aimed at ensuring that inappropriate behaviors are identified and addressed appropriately. See more about diversity and inclusion in the section 3.3.2.4. Diversity & Inclusion.

“SmartWorking”

Thanks to digital technology, almost everyone can work from almost anywhere. But this accessibility to work creates other challenges. Our response is called “SmartWorking”, which means working differently to facilitate team collaboration, even when we are all in different locations. This includes a Group policy for working from home which offers a flexible approach and is designed to contribute towards creating a better work/life balance.

We are committed to keeping offices open and promoting social interaction to have a positive impact for employees' well-being and enhance performance.

Stakeholder Engagement Policy

The recently adopted Technip Energies [Stakeholder Engagement Policy](#) aims to establish a corporate stakeholder engagement framework that ensures consistent application across the Company's activities worldwide. The policy recognizes the importance of stakeholder engagement in creating sustainable long-term value and considers the impact of the Company's actions on people and the environment.

The purpose of stakeholder engagement is to ensure that the interests of the relevant stakeholders are considered when defining the material aspects of the Company's sustainability strategy. Engagement with stakeholders may also occur for other purposes, including to promote the overall performance of the Company, to increase the Company's awareness and knowledge of one or more stakeholders and to build social and relationship capital. The policy outlines the identification of relevant stakeholders, engagement methods, engagement risks, disclosure of information, documentation of engagement, and public reporting.

See more about how we engage with our stakeholders in the section 3.2.3. Stakeholder engagement.

Information Security, Data Privacy and Protection

Technip Energies' commitment to information security is not only specified in policies and standards, but also considered in the day-to-day activities of all Technip Energies' employees and contractors. Information security is recognized and accepted as everyone's responsibility.

Technip Energies is actively maintaining a global ISO 27001 certification program that involves all applicable operating centers over the world. ISO 27001 focuses on a company's information security management system ("ISMS") and assesses the way in which information security is integrated into their business processes. It helps prove to customers that information security is a top priority for the Company.

The ISO 27001 certification applies at corporate level and is managed as a global initiative. To reach this goal, we went through several steps:

- implementing an ISMS;
- establishing our ISMS governance;
- performing an internal audit to evaluate the ISMS; and
- involving a unique third-party auditor at global scale.

In 2023, 33 entities out of a total of 55 have been certified since the beginning of this certification program.

Moreover, Technip Energies adopted the US National Institute of Standards and Technology ("NIST") Cybersecurity Framework as a reference for cybersecurity operations and for continuous improvement in performance.

Supplier & Subcontractor Integrity Expectations

We aspire to develop business relationships with like-minded partners who are guided by a similar set of principles of business conduct, based on trust and integrity.

Our suppliers and subcontractors are required to follow the applicable laws of each country in which they operate and observe the principles of the Technip Energies Code of Business Conduct, as well as the [Technip Energies Supplier & Subcontractor Integrity Expectations](#).

Technip Energies Supplier & Subcontractor Integrity Expectations outline the expectations that Technip Energies has for its suppliers and subcontractors. The policy emphasizes the importance of ethical business conduct, compliance with laws and regulations, trade compliance, antitrust and competition compliance, conflict of interest avoidance, respect for the environment, security and safety, human rights, privacy compliance, and protecting confidential information. Suppliers and subcontractors are required to adhere to the principles outlined in this policy as a condition of any business relationship with Technip Energies.

See more about our initiatives with our suppliers and subcontractors in section 3.3.3.2. Sustainable supply chain.

Tax Policy

At Technip Energies, we manage tax affairs with integrity in compliance with the laws and regulations of all the countries where we operate.

Through its subsidiaries, branches and joint-ventures, Technip Energies runs activities in more than 34 countries. The Company operates in a constantly shifting environment and is subject to complex sets of tax laws that may conflict when taken together or may be interpreted differently. This environment creates potential tax risks which require close monitoring.

We are committed to implementing sustainable tax and legal structures aligned with our business activities and not aimed at driving mainly tax benefits. We recognize that all the taxes we pay or collect for governments are part of our corporate social responsibility and foster a sustainable ecosystem for the industry.

In this respect, Technip Energies included in its Code of Business Conduct a section describing the principles guiding the [Tax Policy](#), which have been approved by a committee of the Board and must be respected by all stakeholders.

To support the effective implementation of the Tax Policy, Technip Energies also maintains stringent internal procedures, which ensure a good understanding of the tax consequences of business decisions and help to manage sources of tax risks more efficiently.

Finally, we are convinced that maintaining transparent and collaborative communication with the tax authorities in the countries where we operate is key to building positive long-term relationships and securing our business.

To know more, refer to the Governance section of Technip Energies' website, the Code of Business Conduct, and to section 4.3.5. Taxation risks and Note 13. Income tax of the Annual Report.

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3.2.3. STAKEHOLDER ENGAGEMENT

Our stakeholders' views and expectations are very important and help drive Technip Energies' strategy and success.

In 2021, during the first sustainability materiality assessment conducted for Technip Energies, we actively engaged with our stakeholders (through surveys and interviews) to identify our material sustainability topics.

We have taken into consideration stakeholder feedback to build our ESG Roadmap and Scorecard and we continue to evolve our strategy and operations according to this feedback and to engage with our stakeholders through active and open dialogue.

In 2023, we performed the double materiality assessment to identify the ESG topics that are material to Technip Energies. As part of this exercise, we have taken into consideration the feedbacks received from our different stakeholders including from our employees, trade unions, clients, suppliers, investors, NGOs. See more about this assessment and results in the section 3.2.4. Double materiality.

In the meantime, we have published the Technip Energies Stakeholder Engagement Policy. See more about this policy in section 3.2.2. Sustainability policies and certifications.

In 2024, the stakeholder engagement operational plan will be detailed and fully incorporated as part of our due diligence process and sustainability materiality assessment.

Stakeholder mapping

Our main stakeholders are:

- clients;
- shareholders, investors, credit institutions and equity analysts;
- employees, including work councils, unions or employee representatives;
- supply chain and partners (suppliers, contractors, subcontractors, joint-venture, consortium, technology integrators);
- innovation drivers (academia, universities and research organizations, incubators, industry experts, startups, professional networks);
- civil society (local communities, non-governmental organizations, media, public interest groups); and
- Governments and institutions.

The objectives, the type of engagement with each of them and the main results achieved in 2023 are detailed in the following table.

Stakeholder Engagement

Key stakeholder groups	How we create value	Key achievements of 2023
Shareholders, investors, credit institutions and equity analysts	<ul style="list-style-type: none"> ■ We provide financial and extra-financial results in a timely, true, and transparent manner to report the value we create as a company. ■ This enables informed decision making to reduce business risk exposure and realign investment priorities to deliver long-term value. 	<ul style="list-style-type: none"> ■ Regular financial communications and events including: conference calls, shareholder engagement campaigns, roadshows, individual or group meetings. ■ S&P credit rating improved to BBB investment grade. ■ Technip Energies ESG rating assessment improved by all ESG agencies.
Clients	<ul style="list-style-type: none"> ■ We understand our clients' needs and expectations within the context of local and global market trends to develop new products and solutions. ■ We are committed to deliver excellence and not to compromise on safety and integrity. ■ We partner with clients towards a net zero trajectory. 	<ul style="list-style-type: none"> ■ 64 trade shows in 44 countries. ■ Customer satisfaction survey result 8.6/10, based on 214 surveys. ■ ≈ 30 Mtpa CO₂ capture opportunities in portfolio (cumulative FEED, EPC and services).
Supply chain and partners (suppliers, contractors, subcontractors, joint-venture, consortium, technology integrators)	<ul style="list-style-type: none"> ■ We engage with our partners across the value chain to co-construct, apply best practices and find solutions to reduce our impact. ■ We foster sustainability, safety, and welfare within our projects, adhering to competition laws and human rights principles. ■ We believe collaboration is essential to address human rights risks in the supply chain. This is why we endeavor to discuss and align with all stakeholders from the earliest phase of tendering. 	<ul style="list-style-type: none"> ■ Creation of Rely, a new company between Technip Energies and John Cockerill, delivering integrated green hydrogen solutions. ■ Creation of Reju, an innovative polyester textile regeneration company, built on Technip Energies' technology partnership with IBM and Under Armour. ■ 1st ESG Supplier Council, onboarding 20 of our major suppliers on our ESG journey; supplier qualification now integrates ESG criteria. ■ 1st International HSE Forum, gathering senior HSE representatives from 12 global companies under the theme "Be HSE Future-Ready", exploring ways to achieve zero incidents and leverage new technologies including artificial intelligence. ■ Building Responsibly; publication of Worker Welfare Principles for the construction industry. ■ Technip Energies Italy has been re-certified with the SA8000 Standard to June 2025. The Standard certification manifests the commitment of Technip Energies in protecting human rights in the workplace and along the supply chain.
Innovation drivers (academia, universities and research organizations, incubators, industry experts, startups, professional networks)	<ul style="list-style-type: none"> ■ We have established a co-creation model to facilitate industry-oriented R&D and innovation through exchange of know-how for a low-carbon future. ■ We have launched open innovation challenges within the company and externally to identify new opportunities. ■ We seek to leverage our technology industrialization know-how to support innovative CleanTech companies at an early stage of development accelerate time to market. 	<ul style="list-style-type: none"> ■ The internal innovation challenge launched in 2022 with theme "Let's Say Goodbye to Carbon" generated over 350 employee ideas. In 2023, our external innovation Clean Maritime Challenge received 39 applications and ideas to decarbonize maritime transportation and reach net zero by 2050. ■ Partnerships to explore opportunities under various domains of energy research such as with the Indian Institute of Technology (IIT) Madras to explore pioneering solutions to support a sustainable, low-carbon future. ■ Main investment in innovation such as the Evok Innovation Fund II and Compact Membrane Systems (CMS) pioneering a breakthrough carbon capture solution.



Key stakeholder groups	How we create value	Key achievements of 2023
Employees (including work councils, unions and employee representatives)	<ul style="list-style-type: none"> ■ We leverage our employee experience and guide our strategy to attract, engage and retain the best talents. ■ Our goal is to empower individuals and managers to grow within our organization. ■ We support a diverse, inclusive and safe workforce. ■ We facilitate and encourage dialogue and engagement with employees and their representatives from labor organizations. ■ We do not compromise on safety at any of our sites including offices, industrial sites and construction sites. ■ We are focused on employee well-being. 	<ul style="list-style-type: none"> ■ Launch of employee value proposition “Be part of the Solution” to attract and retain talent. ■ Launch of T.EN University; learning budget +50% to reach 40 hours training for each employee by 2025. ■ First employee shareholding operation; 33% of employees are now Technip Energies shareholders. ■ Introduction of My Development, mid-year development review to promote dialogue and encourage employee feedback. ■ 82% participation rate in the second edition of “My Voice”, our global employee engagement survey. ■ More than 9,000 participants in Pulse, our global Health, Safety and Environment (HSE) culture leadership and engagement program ■ A network of 110 ambassadors for mental health and well-being at work trained on Psychosocial Risks Prevention and Awareness in Ergonomics.
Civil society (local communities, NGOs, universities, engineering or business schools, media, public interest groups)	<ul style="list-style-type: none"> ■ We collaborate with local communities to build positive socio-economic relations in our operating environment to ensure sustainability of our business activities. ■ We support education programs to encourage girls and women in STEM. 	<ul style="list-style-type: none"> ■ Over 24,000 volunteering hours, building stronger communities and benefiting more than 140,000 lives in 2023. ■ Local social and environmental initiatives in 21 countries including Colombia, France, India, Italy, Malaysia, Mozambique, Netherlands, Thailand, UAE, UK, USA. Initiatives include volunteering, charity donations, awareness sessions, consultation and dialogue with different groups of people in local communities. ■ Our “Seed of Hope” program in India awarded the “Best CSR project of the year” by the Indo-French Chamber of Commerce and Industry. ■ Charity donations through T.EN Relief and Development Fund in Egypt, France, South Korea, Libya, Morocco, Mozambique, Syria, Thailand, Turkey.
Governments and institutions	<ul style="list-style-type: none"> ■ We are coordinating public affairs to speed up approval process for renewable and clean energy projects. ■ Trade associations memberships are crucial tools through which we can gain in notoriety, interact with industry peers, and convey our suggestions in terms of public policies and priorities. These trade associations and/or professional federations can potentially play a role in developing and adopting climate policy. 	<ul style="list-style-type: none"> ■ New Public Affairs department created at Technip Energies in 2023. Our aim was to introduce the company to the French public authorities and trade associations. ■ Technip Energies is part of several trade associations and professional associations, such as Global Wind Energy Council (GWEC), Alliance for Industry Decarbonization, Evolen, Hydrogen Council, Hydrogen Europe, Global CCS Institute, WindEurope, Syntec Ingenierie, SER (Syndicat des Energies Renouvelables), EPE (Entreprises pour l'Environnement), Act4Nature, le MEDEF International, l'AFEP (Association française des entreprises privées), France Hydrogène, and others.

3.2.4. DOUBLE MATERIALITY

The Corporate Sustainability Reporting Directive (“**CSRD**”) was adopted by the European Parliament on November 10, 2022, as part of the European Green Deal. One of the main goals of the CSRD is to improve and standardize sustainability reporting by providing external stakeholders (which include investors, consumers and policy makers) with clear and comparable information about a company’s environmental, social and governance performance and impact, thereby reducing the risk of greenwashing.

In furtherance of the CSRD, the EU commission adopted 12 European Sustainability Reporting Standards (“**ESRS**”) which are sector-agnostic standards that address environmental, social and governance (ESG) topics such as climate change, pollution, biodiversity, human rights and business ethics.

All reporting companies are required to first identify their material ESG subjects under the ESRS in order to report information relating to sustainability that is relevant to it. To achieve this, a company must consider how it impacts the environment and people (impact materiality) and how it is financially impacted by ESG subjects (financial materiality). This exercise is known as the double materiality assessment.

Sustainability statements reported according to CSRD standards will be included in a dedicated section of the Company’s 2024 Annual Financial Report as such reporting will become mandatory for Technip Energies for the 2024 financial year.

In anticipation of such requirement and in line with the GRI standards guidance, and in particular the GRI 3 Material Topics 2021, we have conducted the double materiality assessment to identify the ESG topics that are material to Technip Energies.

Impact materiality

An ESG matter is material from an impact perspective if it has a significant impact on people or the environment, whether such impact is positive or negative, and whether it is felt over the short, medium or long-term. To make this assessment we have considered our own operations as well as our entire value chain, which includes our suppliers, our clients and our other business partners. We assess an impact by considering its severity and the likelihood of its occurrence. To evaluate severity, we have taken into account the scale, scope, and the irremediable character of the relevant impact.

This exercise also allows us to identify our most significant impacts with a methodology in accordance with the GRI standards guidance, and in particular the GRI 3 Material Topics 2021. The correspondence between our list of ESG material topics and the GRI standards is available in section 3.4.4. GRI Content Index.

Financial materiality

An ESG matter is material from a financial perspective when Technip Energies’ financial position can be affected by risks and opportunities triggered by the environment, societies and business dynamics relevant to our operations. The materiality of these risks and opportunities are assessed taking into account the magnitude and the likelihood of the financial effect these risks and opportunities could entail over the short, medium or long-term.

3.2.4.1. Materiality assessment process

The Company’s double materiality assessment exercise has been conducted under the sponsorship of both the Chief Strategy & Sustainability Officer and the Chief Financial Officer. It has been led by a core team of five employees from the following functions: Sustainability, Risk Management, Stakeholder Engagement, Finance and Legal.

Throughout the process, we have incorporated the views of our internal experts and our external stakeholders. Nature at large is deemed to be a stakeholder for purposes of this exercise.

We have embedded our Enterprise Risk Management (“**ERM**”) methodologies and evaluation grids into the double materiality assessment process, in order to ensure a coherence between this exercise and our Enterprise Risk Management processes. For more information on our ERM process, see section 4.2. Enterprise Risk Management framework.

Identifying our relevant sustainability matters

We began the framing exercise by analyzing our business models, end-to-end value chains, and stakeholders’ feedback to identify the most relevant ESG matters. This process involved 19 Vice Presidents and members of the Executive Committee who covered all the businesses and support functions of the Group. As a result, we identified 28 matters that were deemed relevant to determine whether they were material either from an “inside out” (i.e., impact the Company has on the environment and people) or financial “outside in” point of view.

The identified topics were reviewed by the ESG Council, as well as shared with the internal controls team dedicated to sustainability reporting.

Determining Impacts, Risks and Opportunities

For each of the 28 sustainability matters, a manager having knowledge of the relevant matter led the exercise to gather appropriate internal and external contributions in order to identify both positive and negative impacts and associated risks and opportunities, taking into account the entire value chain and the short, medium and long-term horizons.

The outcome of this exercise was reviewed at Vice President and Executive levels, as well as by the sponsors.

Assessing our relevant Sustainability Matters

We conducted assessment workshops that involved managers responsible for Impacts, Risks, and Opportunities descriptions, as well as Vice Presidents who are members of the ESG Operational Committee and Executive Committee members of the ESG Council.

The final assessment was shared with the internal control team, the ESG Operational Committee and the ESG Council. This final assessment was approved by the Sustainability Committee at Board level and is included in this 2023 Annual Report.

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3.2.4.2. Material Sustainability Matters

In 2023, the double materiality assessment has led to the identification of 20 material matters under ten ESG topics, as detailed further. However, as per the GRI standards, the assessment has identified 17 ESG material matters in terms of the impact materiality.

The assessment has guided the evolution of our ESG roadmap, as our strategy is continuously adjusting to prioritize issues that are highly significant to our stakeholders and where we can make a significant business impact.

■ Climate change

1. **GHG emissions of clients' projects:** GHG emissions due to the execution and operation of our clients' projects (plant full life cycle from construction to decommissioning).
2. **Innovative low-carbon and decarbonization solutions:** Contribution to net zero CO₂ emissions, including for hard-to-abate sectors, by proposing low-carbon solutions for clients' projects.
3. **Climate change adaptation:** Adaptation to the consequences of climate change on our own operations, the execution of our clients' projects and clients plants' operations.

■ Pollution

4. **Control of industrial discharge and nuisances of clients' projects:** The consequences of all types of pollution emitted (i.e., air emissions, noise, and spills) during the execution of our clients' projects (plant full life cycle from construction to decommissioning).

■ Water and marine resources

5. **Water management of clients' projects:** The impact on water resources of our clients' projects (plant full life cycle from construction to decommissioning), notably due to water withdrawals and consumption.

■ Biodiversity and ecosystems

6. **Biodiversity impact of clients' projects:** The impact of our clients' projects on biodiversity (i.e., land use, biodiversity loss, and habitat destruction) during the plant full life cycle from construction to decommissioning.

■ Resource use and circular economy

7. **Sustainable use of resources and waste management for clients' projects:** The use of resources, products and materials and end-of-life for clients' projects (including proper waste management).

8. **Contribution to circular economy solutions:** Circular economy development by proposing circular solutions for clients.

■ Own workforce

9. **Own workforce safety and security:** Security and occupational safety of all Technip Energies staff.
10. **Own workforce working conditions:** Ongoing and proactive development of satisfying working conditions, health and well-being for all Technip Energies staff.
11. **Diversity, inclusion and equal opportunities for own workforce:** Equal opportunities, diversity and social inclusion for all Technip Energies staff.
12. **Skills development and talent management for own workforce:** Development of an attractive worker experience that enables personal fulfillment and the attraction and retention of talent.
13. **Social dialogue for own workforce:** Ongoing, open and constructive social dialogue by respecting fundamental rights and promoting cooperation, understanding and resolution of conflicts between different stakeholders.

■ Workers in the value chain

14. **Value chain workers' health and safety:** Occupational health and safety of all workers in the sites where we are accountable for the HSE management.
15. **Skills development and talent management in the value chain:** Need for our partners, clients, and suppliers to develop energy transition and digital competencies to retain and attract experienced and talented workers.
16. **Human Rights in the value chain:** Respect of human rights fundamentals across our supply chain.

■ Affected communities

17. **Impact on local communities:** Support of local communities development in the areas where we operate.

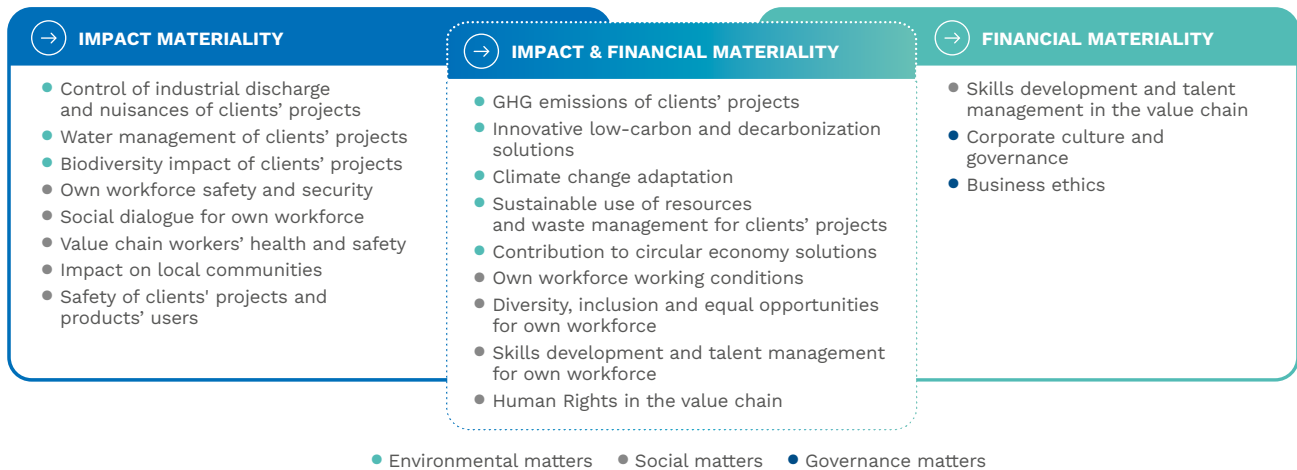
■ Consumers and end-users

18. **Safety of clients' project and product users:** The projects we deliver are secure and reliable, and our products meet the safety standards for our clients.

■ Business conduct

19. **Corporate culture and governance:** Transparent governance and fair governance practices aligned with business conduct policy and responsible corporate culture.
20. **Business ethics:** Integrity, transparency and accountability in all aspects of business operations.

Impact and Financial Materiality



3.2.4.3. Main impacts, risks and opportunities

Sustainability impacts are how we have an effect on our stakeholders, including nature, on matters relating to the environment, the society and business practices.

Sustainability risks and opportunities are social, environmental, and governance variables that could affect a company's financial position or operating performance. For Technip Energies, ESG risks include those related to climate change, environmental protection, working and safety conditions, respect for human rights, anti-bribery and corruption practices, and compliance with relevant laws and regulations.

Our process to identify, assess and manage our risks, threats and opportunities is described in sections 4.1. Risk Management overview and 4.2. Enterprise Risk Management framework where we have listed the main risks applicable to Technip Energies and its business: strategic risks, operational risks, financial risks, legal, regulatory and reporting risks, taxation risk, and ownership of Technip Energies shares. See more in section 4.3. Risks to which we are exposed.

The ESG-related risks are integrated in the three main risk categories below:

- Strategic risks;
- Operational risks; and
- Legal, regulatory and reporting risks.

The tables below provide a summary of Technip Energies main significant impacts, risks and opportunities related to material sustainability matters classified per pillar: Environment, Social and Governance. For more details on the Company's risks and how they are managed, see section 4.3. Risks to which we are exposed.



Table 1 - Impacts, Risks and Opportunities - Environment

Impacts, Risks & Opportunities	Value Chain Perimeter	Description of the Impacts, Risks and Opportunities
CLIMATE CHANGE		
GHG emissions of clients' projects		
Actual Negative Impact	Upstream Downstream	Contribution to climate-changing emissions due to clients' projects construction and use phases.
Financial Risk	Own operations Downstream	Demand for our products and services is highly dependent on gas industry activity and our business model needs to evolve due to the world's energy transition requirements.
Innovative low-carbon and decarbonization solutions		
Actual Positive Impact	Downstream	Solutions to abate climate-changing emissions both on fossil projects and in other industrial sectors, including hard-to-abate sectors, thanks to innovation and R&D programs.
Potential Negative Impact	Upstream Own operations Downstream	Side effects from new technologies on low-carbon energy solutions (i.e., water consumption, and rare-earth metal resources).
Financial Opportunity	Own operations Downstream	Increased demand for sustainable and low-carbon solutions both from "historical" and new clients, leading to a business increase with a more diversified client portfolio.
Financial Opportunity	Own operations Downstream	Thanks to investments in R&D and to partnerships, Technip Energies is developing new Technologies, Products and Services at the cutting edge of energy transition innovation, which will lead to capture market share in growing markets.
Climate change adaptation		
Actual Negative Impact	Upstream Own operations Downstream	Endangerment of workers or local communities due to an increase in both intensity and frequency of extreme weather events.
Potential Positive Impact	Upstream Own operations Downstream	Strengthen the ability of our internal and external stakeholders to adapt to climate change and anticipate negative impact (and such being able to mitigate them).
Financial Risk	Upstream Own operations Downstream	Supply chain and business interruption due to the occurrence of a serious climate event and consequential remediation costs.

Time Horizon **Affected stakeholders** **Our actions**

Short-term Medium-term Long-term	Planet	<p>Technip Energies is committed to disclosing our scope 3 GHG emissions and we have set a target to be net zero by 2050.</p> <p>We are actively engaging with our stakeholders along our value chain to develop innovative solutions that reduce our scope 3 emissions and support our clients' own emissions reduction goals. Notably, in 2023 we held our ESG Supplier Council gathering 20 major suppliers across the globe to exchange best practices and identified opportunities for acceleration and continuous improvement of sustainability path together, like green manufacturing, green transport & logistics.</p> <p>We also adopted a GHG Emissions Charter aiming at reducing Greenhouse Gas (GHG) emissions. This global initiative, spearheaded by our operating centers, marks a significant step in our commitment to a sustainable future. The charter focuses in particular on responsible design to lower emissions both from our supply chain and from the usage of the infrastructures, technologies and products that we deliver.</p>
Medium-term Long-term	N/A	<p>See more information in sections 3.1.3. Decarbonization driving our net zero journey, 3.3.1. Climate and Environment, and 4.3.1. Strategic risks.</p>
Short-term Medium-term Long-term	Planet Clients Innovation drivers	<p>Since Technip Energies' activities are focused on energy transition, innovation is a must-have to accelerate the world transition to a less carbon-reliant economy. We are making sustainable changes to the way we operate, broaden opportunities, and support new business models by contributing to increasing the share of renewables in the global energy mix.</p> <p>We are diversifying our type of offers with the growth of the Company's TPS businesses to propose new solutions as well as the development of innovative companies (e.g., Rely and Reju) to expand Technip Energies' portfolio by inclusion of a larger number of contracts and clients which are expected to be more diverse.</p>
Short-term Medium-term Long-term	Planet Clients	<p>We are focusing our R&D on the low-carbon solutions and establishing technology pathways for our clients to achieve their net zero ambitions. In 2023, 100% of our Technology & Innovation R&D investments were dedicated to sustainability, two years ahead of our 2025 target.</p>
Short-term Medium-term Long-term	N/A	<p>Technip Energies also launched an exciting external Innovation Challenge – the Clean Maritime Challenge – to help accelerate the decarbonization of the marine transport industry.</p>
Medium-term Long-term	N/A	<p>See more information in sections 3.1.3. Decarbonization driving our net zero journey and 3.3.1. Climate and Environment.</p>
Short-term Medium-term Long-term	Employees Workers in the value chain Local communities	<p>Technip Energies is currently working on the detailed climate physical risk assessment and will define mitigation plans accordingly to limit and reduce adverse impacts.</p>
Short-term Medium-term Long-term	Employees Supply chain and partners Clients	<p>Regarding physical climate risks, in 2022, Technip Energies carried out a study, based on the 6th Intergovernmental Panel on Climate Change ("IPCC"). In 2023, we have continued the journey with a scientific insight by an IPCC expert, who examined our portfolio's risk signature based on the newest climate models, the satellite data available, and the climate change scenarios (1.8°C, 2.7°C and 4.7°C) defined by the IPCC expert group.</p>
Medium-term Long-term	N/A	<p>See more information in section 3.3.1. Climate and Environment.</p>



Impacts, Risks & Opportunities	Value Chain Perimeter	Description of the Impacts, Risks and Opportunities
POLLUTION		
Control of industrial discharge and nuisances of clients' projects		
Actual Negative Impact	Upstream Downstream	Degradation of the living conditions for local communities due to air, soil, water potential pollution and other disturbances (i.e., noise, traffic, etc.) generated by clients' projects construction and use phases.
Potential Negative Impact	Upstream Own operations	Degradation of ecosystems due to uncontrolled, unplanned discharge of waste or toxic substances.

WATER AND MARINE RESOURCES

Water management of clients' projects

Potential Negative Impact	Upstream Downstream	Overconsumption of fresh water resources in the context of limited access for local communities, including in the supply chain, contributing to local water resources depletion.
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Time Horizon	Affected stakeholders	Our actions
Short-term Medium-term Long-term	Local communities	<p>Our Global HSE and Security Policy sets our commitment to operating in a manner that protects the environment by providing sustainable solutions to minimize our carbon and environmental footprint while improving our energy and resource efficiency.</p> <p>In 2023, 84% of our operating centers, with more than 50 employees, were certified ISO 14001 ensuring a high-level environmental management system and impact minimization. Our objective is to reach 100% by 2025.</p> <p>In addition, our teams have a long experience of Environmental Aspects Identification (“ENVID”) at a design stage of a project development, allowing to make recommendation for a safer, more environmental friendly design to reduce impact of the project and on its surrounding. We also provide our clients with Best Available Techniques (“BAT”) to prevent and control industrial emissions of pollutants.</p>
Short-term Medium-term Long-term	Planet Local communities	<p>See more information in sections 3.3.1.3. Reducing our ecological footprint to protect biodiversity and 3.3.1.4. Promoting a Circular Economy.</p>
Short-term Medium-term Long-term	Planet Local communities	<p>Technip Energies intends to improve the sustainable use of water. Therefore, as part of our ESG Scorecard, we have a target to source 50% of our water consumption from reused sources by 2025. In 2023, we achieved 12.6% of water from reused sources in our projects and operations.</p> <p>In 2023, we joined the French initiative Éco d’Eau, to collectively with other companies, associations and civil society, commit to preserving water resources. See more about this initiative at ecodeau.org.</p> <p>See more information in sections 3.3.1.3. Reducing our ecological footprint to protect biodiversity and 3.3.1.4. Promoting a Circular Economy.</p>



Impacts, Risks & Opportunities	Value Chain Perimeter	Description of the Impacts, Risks and Opportunities
BIODIVERSITY & ECOSYSTEMS		
Biodiversity impact of clients' projects		
Potential Negative Impact	Upstream Own operations Downstream	Degradation of ecosystems due to delivered client projects and related procurement during construction and use phases.

RESOURCE USE AND CIRCULAR ECONOMY		
Sustainable use of resources and waste management for clients' projects		
Actual Negative Impact	Upstream Downstream	Impact on the planet limits through non-recycling of waste, increase of virgin material use or non-renewable resources.
Financial Opportunity	Own operations	Circular requirement imposed by local authorities or clients specifications leading to increased competitiveness of ecodesign practices.
Financial Risk	Upstream Downstream	Higher costs of production following an increasing price of material and equipment (to integrate end-of-life management cost or remediation plans).

Contribution to circular economy solutions		
Potential Positive Impact	Upstream Own operations Downstream	Reduce the impact of waste on the environment and Greenhouse Gas emissions thanks to advanced recycling processes.
Potential Positive Impact	Upstream Own operations Downstream	Reduce the impact of waste on the environment and Greenhouse Gas emissions through creation of "biodegradable" plastics.
Financial Opportunity	Own operations Downstream	Development of new circular solutions through innovative recycling technologies or biodegradable products provide new business opportunities.
Financial Opportunity	Own operations Downstream	Business opportunities by providing process and engineering support to deliver circularity projects based on third party technology.

Time Horizon	Affected stakeholders	Our actions
Short-term Medium-term Long-term	Planet	<p>At Technip Energies, we apply the highest environmental standards and best practices to our projects, minimizing their impact on natural resources and biodiversity.</p> <p>In 2022, we have joined Act4Nature International and set several actions to integrate biodiversity into its global strategy and activities. Our commitments are publicly available at www.act4nature.com.</p> <p>In 2023, we have set a target to have zero projects in IUCN management categories I and II.</p> <p>We also have solutions in our portfolio to support biodiversity protection, such as BirdVIGI™, an innovative digital solution to protect migrating birds.</p> <p>See more information in section 3.3.1.3. Reducing our ecological footprint to protect biodiversity.</p>
Short-term Medium-term Long-term	Planet Local communities	<p>Technip Energies continues to focus on waste valorization, which means reusing, recycling, composting, and recovering waste from our operations. In 2023, we gave economic value to 91.1% of waste generated in our sites through recycling and reuse above our target to recycle 85% of waste by 2025.</p> <p>Technip Energies applies eco design principles to its projects, using Environmental Aspects Identification (“ENVID”) and Best Available Techniques (“BAT”) to improve design and project execution and reduce emissions. The Company also adopted Life Cycle Assessment (“LCA”) in 2023, a tool that measures the environmental impacts of a product, process, or service over its life cycle.</p>
Medium-term Long-term	N/A	
Medium-term Long-term	N/A	See more information in section 3.3.1.4. Promoting a Circular Economy.
Short-term Medium-term Long-term	Planet Clients Civil societies Innovation drivers	Using an open innovation approach, the Group is developing proprietary technologies and cooperating with market-leading companies for the commercialization of circularity solutions.
Short-term Medium-term Long-term	Planet Local communities Clients Innovation drivers	As an example, in 2023, the Company launched Reju, an innovative company focused on creating new solutions at scale to address plastic (polyethylene terephthalate or “PET”) fiber in textiles that is unrecycled and ends up as waste.
Medium-term Long-term	N/A	See more information in sections 1.5.2. Sustainable Fuels, Chemicals and Circularity, 1.5.5. Reju, 3.1.4. Joining forces and bridging expertise across industries and 3.3.1.4. Promoting a Circular Economy.
Medium-term Long-term	N/A	



Table 2 - Impacts, Risks and Opportunities - Social

Impacts, Risks & Opportunities	Value Chain Perimeter	Description of the IRO
OWN WORKFORCE		
Safety & Security		
Actual Negative Impact	Own operations	Endangerment of physical integrity (illness, injury, death) of Technip Energies' workers due to the working environment or improper security and safety management.
Actual Positive Impact	Own operations	Increased level of competence of our own workforce in adopting appropriate safety and security measures. Dissemination of the knowledge of these best practices beyond the confines of our organization.
Working conditions		
Actual Positive Impact	Own operations	Contribute to workers' physical and psychological well-being by promoting a safe, ethical and collaborative work-environment.
Financial Opportunity	Own operations	Positive work environment fosters motivation and engagement, as well as talent attraction and retention, ensuring knowledge retention and operational effectiveness in projects delivery.
Diversity, inclusion and equal opportunities		
Actual Positive Impact	Own operations	Promote diversity & inclusion in the workplace by systematically eliminating discriminatory practices, creating a positive work-environment.
Actual Negative Impact	Own operations	Psychological impact and economic loss for workers facing remuneration, promotion or development discrimination.
Financial Risk	Own operations	Potential lack of diversity and inclusion would degrade working environment, which could induce disengagement, higher attrition, impacting operational and financial performance.

Time Horizon	Affected stakeholders	Our actions
Short-term Medium-term Long-term	Own workforce	Our employees are our most important asset, they constitute our key to success as a company. Therefore, our approach is preventive and holistic for our employees well-being. We continue to put in place measures and tools to improve our employees' well-being, health and safety. We set a goal of zero fatalities within our company's operations, and a yearly threshold of total recordable incident rate ("TRIR") at 0.10, both including employees and subcontractors. In 2023, our safety results continue to improve, the severity of our incident have decreased by 72% compared to 2022, our TRIR of 0.11 is among the lowest in the industry and we have no fatalities, reflecting the importance of our Pulse HSE safety program which saw over 9,000 participants and impulse our safety culture across the whole Company. See more information in section 3.3.2.2. Health, Safety and Well-being.
Short-term Medium-term Long-term	Own workforce	We are a People company. Every employee and every person who works for us can have a meaningful contribution. We aim to develop a workplace where contributions from all are recognized, where people can continuously develop their skills and are fairly rewarded and associated to the company's performance. Structured around six pillars, our Employee Value Proposition provides a comprehensive framework for understanding the experiences of our employees, each supported by tangible proof points. One of our Values is "We actively listen". Every year, we release "My Voice", our global employee engagement survey to which 82% of our employees have participated in 2023. See more information in sections 3.3.2.2. Health, Safety and Well-being and 3.3.2.3. People Development.
Short-term Medium-term Long-term	N/A	See more information in sections 3.3.2.2. Health, Safety and Well-being and 3.3.2.3. People Development.
Short-term Medium-term Long-term	Own workforce	In order to promote diversity amongst all our operations around the world, we are implementing local diversity action plans in our main countries. We have ambitious targets within our ESG Scorecard to ensure diversity is within our Board, Executive Committee, leadership positions and in Technip Energies globally. See our ESG Scorecard in the section 3. Our ESG Roadmap and Scorecard.
Short-term Medium-term Long-term	Own workforce	In 2023, we hired 52% of women in graduate intake, and we achieved 30.5% of women in our permanent workforce and 22% of women in leadership positions. Technip Energies is making sure that gender pay equity is effective within the Company. See more information in section 3.3.2.4. Diversity & Inclusion.
Medium-term Long-term		

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Impacts, Risks & Opportunities	Value Chain Perimeter	Description of the IRO
Skills development and talent management		
Actual Positive Impact	Own operations	Foster workers' engagement and well-being by providing learning opportunities, regular feedbacks and career development possibilities.
Actual Negative Impact	Own operations	Lack of capacity for our employees to support the new strategic orientations due to poor change management practices to implement the People Development roadmap.
Financial Risk	Own operations	Scarcity of STEM resource on job markets could slow down development of energy transitions and circularity technologies or business digitalization.
Social dialogue for own workforce		
Actual Positive Impact	Own operations	Contribution to social and economic justice through constructive social dialogue.

Time Horizon	Affected stakeholders	Our actions
Short-term Medium-term Long-term	Own workforce	<p>The development of our employees is critical to Technip Energies' success. We invest in our employees' development, across all functions and career paths. This is essential for Technip Energies to continue to win and grow leading positions and expertise to meet the energy transition challenges.</p> <p>As part of our development strategy, we focused on attracting and developing talent, enhancing our employer brand, and advancing our energy transition solutions in 2023. Our Employee Value Proposition ("EMP") invites employees and candidates to "Become an energy game-changer and engineer a sustainable future." T.EN University, a global learning center that was launched in 2023, aims to help employees build, learn, evolve, and grow the critical skills needed for the energy industry transformation. For the 2023-2025 period, the global Learning and Development budget will be increased and we have set in our ESG Scorecard a target of 40 hours of learning per year, on average, by employee by 2025. To raise knowledge about energy transition for young talents, we also launched an International Graduate Program dedicated to energy transition in 2023 and strengthened the Technical Expertise Program ("TEP") with 139 new experts and 17 promotions, especially in energy transition disciplines.</p>
Short-term Medium-term Long-term	Own workforce	See more information in sections 3.3.2.3. People Development and 4.3.2.5. We may be unable to employ a sufficient number of skilled and qualified workers.
Short-term Medium-term Long-term	N/A	See more information in sections 3.3.2.3. People Development and 4.3.2.5. We may be unable to employ a sufficient number of skilled and qualified workers.
Short-term Medium-term Long-term	Own workforce	<p>Technip Energies is committed to maintaining an ongoing, open and constructive dialogue with employees or their representatives to better support its transformation and share its strategy.</p> <p>In 2023, our workforce in Europe (France, Germany, Italy, Spain, etc.) are represented by unions or works councils, covering more than 40% of our global worldwide headcount.</p> <p>See more in section 3.3.2.4. Diversity & Inclusion.</p>

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Impacts, Risks & Opportunities	Value Chain Perimeter	Description of the IRO
WORKERS IN THE VALUE CHAIN		
Value chain workers' health & safety		
Actual Negative Impact	Upstream Own operations Downstream	Endangerment of physical integrity (illness, injury, death) of workers in the sites where we are accountable for the HSE management due to the working environment or improper Safety & Health management.
Actual Positive Impact	Upstream Own operations Downstream	Improvement in the value chain workers' safety behaviors due to strong HSE culture and implementation of a continuous improvement approach.
Skills development and talent management in the value chain		
Financial Risk	Upstream Downstream	Business continuity disruption due to lack of adequate skilled workforce in the value chain.
Human rights in the value chain		
Potential Negative Impact	Upstream Downstream	Endangerment of physical or psychological integrity of workers in the supply chain due to the presence of the ILO forced labour indicators and/or modern slavery practices.
Actual Positive Impact	Upstream Own operations Downstream	Higher well-being of workers through improved respect of human rights.
Financial Opportunity	Upstream Own Operations	When workers are treated fairly, paid adequately, and work in safe conditions, they are more likely to perform efficiently, reducing errors and rework. This leads to cost savings and higher revenues.
Financial Risk	Upstream Downstream	Human rights non-compliance in the supply chain due to lack of control over our business partners practices can increase business disruptions and negatively impact Technip Energies' reputation.
AFFECTED COMMUNITIES		
Impact on local communities		
Actual Negative Impact	Upstream Own operations Downstream	Endangerment of local communities' health, safety and security (pollutions, dust, noise, vibrations, odors, traffic, drug abuse...) and local communities' human rights due to sudden increase of construction and industrial activities.
Actual Positive Impact	Upstream Own operations Downstream	Contribution to the local economy and improving the quality of life in remote areas by providing income-generating opportunities to the local communities.

Time Horizon	Affected stakeholders	Our actions
Short-term Medium-term Long-term	Workers in the value chain	<p>Technip Energies HSE programs encompass not only all our employees but also all workers under our HSE accountability in the projects to our clients. It means that Technip Energies manages and has sufficient control over the workplace HSE performance (considering contractual terms, data availability, procedures and tools deployment, etc.).</p> <p>We set a goal of zero fatality within our company’s operations, and a yearly threshold of total recordable incident rate (“TRIR”) at 0.10, both including employees and subcontractors. In 2023, our safety results continue to improve, the severity of our incident have decreased by 72% compared to 2022, our TRIR of 0.11 is among the lowest in the industry and we have no fatalities, reflecting the importance of our Pulse HSE safety program which saw over 9,000 participants and impulse our safety culture across the whole Company.</p> <p>See more information in section 3.3.2.2. Health, Safety and Well-being.</p>
Short-term Medium-term Long-term	Workers in the value chain	<p>We engage with our partners across the value chain to co-construct, apply best practices and find solutions to reduce our impact.</p> <p>Pulse is our HSE leadership program which is designed to train people about their HSE responsibilities and create a HSE culture which integrates the importance of influence and expectations. We have five tailored training modules to be able to deploy and engage employees at all levels of the Technip Energies organization including clients and subcontractors.</p> <p>In 2023, we hosted a series of global events that brought together over 430 participants from our supply chain, industry, and partner organizations. The aim was to exchange best practices on sustainability issues such as human rights, environmental protection, safety standards, and climate action. These events helped us to foster collaboration and innovation for a more sustainable future.</p> <p>See more information in sections 3.3.2.2. Health, Safety and Well-being and 3.3.3.2. Sustainable supply chain.</p>
Medium-term Long-term	N/A	
Short-term Medium-term Long-term	Workers in the value chain	<p>We recognize that protecting human rights is essential for creating a sustainable supply chain and is a core value for our Company. We are committed to implementing standards and processes that identify, prevent, and address Human Rights risks. Given the complexities of global supply chains, we understand the importance of collaborating with all stakeholders involved in the sector.</p>
Short-term Medium-term Long-term	Workers in the value chain	<p>As part of our ESG Scorecard, we have achieved 40% of our KPI related to Human Rights Due Diligence and mitigation plan on eligible projects and we aim to reach 100% by 2025.</p>
Short-term Medium-term Long-term	N/A	<p>See more information in section 3.3.3.3. Human rights due diligence program</p>
Short-term Medium-term Long-term	Civil society	<p>We aim to reduce inequalities in communities where we operate through our volunteering program. We always foster and encourage participation of employees.</p> <p>With 24,343 hours of volunteering in 2023, 8,556 volunteers from Technip Energies supported 146,505 people in the local communities where we operate. Our goal is to increase our volunteering hours to 30,000 and our impact to 750,000 people by 2025.</p>
Short-term Medium-term Long-term	Civil society	<p>See more information in section 3.3.2.5. Contribute to local development.</p>



Impacts, Risks & Opportunities	Value Chain Perimeter	Description of the IRO
CONSUMERS AND END-USERS		
Safety of clients' projects and products' users		
Potential Negative Impact	Downstream	Endangerment of physical integrity of end-users (client workers on site) due to design, installation or products' defects or due to improper use of plant equipment.

Time Horizon	Affected stakeholders	Our actions
Short-term Medium-term Long-term	Workers in the value chain Local communities	<p>At Technip Energies the HSE risks and opportunities management process is embedded throughout the project life cycle, from engineering to operational phases.</p> <p>To ensure that the projects we deliver to our clients are secure and reliable for their operations, and that our products meet the safety standards for their users, we systematically conduct Hazard Identification and Risk Assessment (“HAZID”) and Hazard and Operability Studies (“HAZOP”).</p> <p>In 2023, we established the objective of ensuring that all of our FEED projects issued an HAZID close-out report before completion, and all of our detailed design projects issued an HAZOP close-out report before plant operations commenced by 2025.</p> <p>See more information in section 3.3.2.2. Health, Safety and Well-being.</p>



Table 3 - Impacts, Risks and Opportunities - Governance

Impacts, Risks & Opportunities	Value Chain Perimeter	Description of the IRO
BUSINESS CONDUCT		
Corporate culture and governance		
Financial Risk	Own operations	Non compliance with regulations could lead to fines, withdrawal of permits or a degraded image.
Financial Risk	Own operations	Inappropriate public declarations, poor communication, leaks or public misconduct would impact Technip Energies' reputation.
Business ethics		
Financial Risk	Upstream Downstream	Business continuity disruption due to unethical business practices of third parties.
Financial Risk	Own operations	Penalties, fines, civil or criminal sanction in case of significant breach of laws by Technip Energies' employees or representatives.

Time Horizon	Affected stakeholders	Our actions
Short-term Medium-term Long-term	N/A	<p>We are committed to legal and ethical compliance in all our activities. We have established internal controls, data protection programs, and a Code of Business Conduct to ensure adherence to the relevant laws and regulations. We also provide whistleblowing and online platforms to support our compliance efforts and foster a culture of integrity.</p> <p>See more information in sections 3.3.3.1. Business Conduct, 4.3.2.7.</p>
Short-term Medium-term Long-term	N/A	<p>Our operations require us to comply with numerous regulations and 4.3.4.1. Existing or future laws and regulations relating to greenhouse gas emissions and climate change and the environment may adversely affect our business.</p>
Short-term Medium-term Long-term	N/A	<p>As per our Code of Business Conduct, we have a zero tolerance for corruption, we believe in fair competition, we reject any form of human slavery, we protect personal data and human rights, we encourage our employees to speak up.</p> <p>To reinforce our anti-bribery and anti-competitive practices, we are reducing our non-mandatory commercial intermediaries, with the aim to eliminate all of them by 2025.</p>
Medium-term Long-term	N/A	<p>See more information in section 3.3.3.1. Business Conduct.</p>





3.3. SUSTAINABILITY PERFORMANCE

Technip Energies is a leading engineering and technology company for the energy transition. Our success comes from our leading technologies, our unique design and engineering capabilities, construction expertise and proprietary equipment.

CLIMATE & ENVIRONMENT, PEOPLE, AND TRUST FORM THE THREE PILLARS OF OUR ESG ROADMAP AND SCORECARD

- **Climate & Environment:** We are committed to accelerating the net zero journey by driving solutions for the climate and protecting the environment.
- **People:** We enable people to thrive. Our performance depends on the actions of our people and our actions are guided by our Values.
- **Trust:** We lead responsibly. Our reputation is built on our ability to deliver and our limitless drive to enhance our clients' performance.

This section illustrates these three pillars and the actions we have put in place in 2023 to reach our targets.

Our ESG Roadmap





EPF (Engineering, Procurement, and Fabrication) contract by Carbon Centric for a carbon capture unit project in Rakkestad, Norway

3.3.1. CLIMATE AND ENVIRONMENT

Focus on the ESG Scorecard: Climate and Environment Pillar

SDG	Pillar	Ambition	2022	2023	Target
6 CLEAN WATER AND SANITATION	CLIMATE & ENVIRONMENT	1. Reduce scope 1 & 2 emissions compared to 2021	-22%	-28%	-30% by 2025 Net zero by 2030
7 AFFORDABLE AND CLEAN ENERGY		2. Report full scope 3 emissions	87%	87%	Completed by 2023 Net zero by 2050
9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE		3. Avoid GHG emissions for our clients	-7.2	-10.5	-15 MtCO ₂ e by 2025
12 RESPONSIBLE CONSUMPTION AND PRODUCTION		4. Technology and Innovation R&D efforts dedicated to sustainability	83%	100%	100% by 2025
13 CLIMATE ACTION		5. Reuse water	19%	12.6%	50% by 2025
15 LIFE ON LAND		6. Recycle waste	87%	91%	85% by 2025
		7. Biodiversity: Zero project in IUCN management categories I and II	NEW!	Zero project	Zero yearly

As a world-leading engineering and technology company, Technip Energies is part of the global move to urgently reduce greenhouse gas emissions to net zero. We are increasingly putting effort into the decarbonization of our value chain. We are also making assets more resilient to climate change, supporting the protection of biodiversity, accelerating the deployment of technology and transforming the way we design and build assets to ensure we are delivering a more sustainable future.

Reaching our targets requires taking collaborative actions. With this in mind, we are working with our value chain (customers, suppliers and subcontractors) and creating partnerships to find solutions to accelerate positive impacts.

Main achievements

- 100% R&D efforts towards sustainability now completing target
- 57 solutions in our Catalog of Decarbonization
- We signed an Internal Charter for Reducing Scope 3 GHG Emissions highlighting our strong commitment to support the decarbonization journey of our clients
- 84% of our operating centers are ISO 14001 certified¹
- 69% of EPC projects carried out ENVID²

¹ ISO 14001 is an international standard created by the International Organization for Standardization (ISO) that sets out the requirements for an environmental management system.

² ENVID: Environmental Aspects and Impacts Identification.

3.3.1.1. Climate & Environment Governance

The Sustainability Committee

Technip Energies is committed to maintaining the highest standards of corporate governance for climate-related issues and their implications on business strategy and related plans as well as the sustainable long-term value creation for all stakeholders.

The Sustainability Committee oversees the measurement and reporting status of Technip Energies' carbon footprint scopes 1, 2 and 3, and advises the Board on the Company's solutions and services to accelerate the path towards net zero and to highlight solutions available to our clients for avoiding emissions.

See more information about the Sustainability committee in section 5.1. The Technip Energies Board.

Climate governance – two teams, one goal

Scopes 1 & 2

Our primary sources of greenhouse gas (“GHG”) emissions, direct (scope 1) and indirect (scope 2), are from the operations of our offices and industrial sites (manufacturing sites and R&D/lab centers) and from some external data centers. The Vice-President of Real Estate and Facilities is responsible for collecting data, calculating scope 1 & 2 GHG emissions, monitoring and managing energy consumption to enhance energy efficiency, and implementing strategies to optimize our buildings infrastructure to reduce GHG emissions, and meet our scope 1 & 2 reduction targets: -30% by 2025 and net zero by 2030. The team is composed of experts in buildings management and energy efficiency.

Scope 3

A dedicated Climate Change and Actions team was established in 2021 to develop quantification methodologies for our carbon footprint. The team's goal was to publish our scope 3 emissions, to support project emissions assessment and reduction plan. This team is now permanent and headed by our newly appointed Head of Climate Change and Actions, who directly reports to the Vice-President of Marketing & Sustainability.

The team works with all stakeholders across the Company, notably with One T.EN Delivery, Global Sourcing and Procurement, Global Subcontracting, the Health, Safety, Environment and Security department, and the Business Lines.

Environmental management

Our environmental management system and standards are the responsibility of the Chief Operating Officer (“COO”), supported by the Vice-President of Quality, Health, Safety, Environment and Security (“QHSES”). All main entities and projects within the Company are managed by dedicated HSE managers, with a team of HSE engineers and supervisors responsible for the implementation of environmental standards in their respective scope of responsibility. All employees are strongly encouraged to follow the various environmental training courses available, in accordance with our Code of Business Conduct.

The Global Environment Manager and team are tasked with monitoring the potential impacts, risks, and opportunities associated with Technip Energies' business, to continuously enhance our environmental management system and our ambitions. This team is also responsible for consolidating and analyzing the environmental data reported by the operations and to coordinate the environmental efforts of the businesses and departments.

An experienced environmental team

There are more than 130 people at Technip Energies, working around the world on environment-related matters. They assist our clients' projects and our own operations to continuously improve environmental performance.

Thanks to their vast experience, this team of managers and engineers recommends realistic measures to mitigate potential negative impacts on the environment. Our solutions cover the entire life cycle of a project and a wide range of environmental concerns such as water preservation, air pollution, noise disturbance control and biodiversity protection.

ISO 14001 Certification

The ISO 14001 international standards, which set out the requirements for an environmental management system, are the most widely used and recognized standards to help organizations improve their environmental performance. Using a risk-based approach to respond rapidly to evolving environmental concerns, this environmental management system is integrated into the main Group's activities: project management, engineering, procurement, and construction, testifying to Technip Energies' responsible commitment.

In 2023, our operating cluster in Houston, covering the Claremont and Boston operating center and the Weymouth Lab was certified ISO 14001, bringing to 84% our operating centers with more than 50 employees now certified, and we are on track to achieve ISO 14001 certification of all our main operating centers by 2025.

ISO 14001 includes a specific environmental risk assessment for projects adapted to the site or local context, known as ENVID (Environmental Aspects and Impacts Identification). When a project activity falls under our HSE responsibility, our teams systematically carry out this assessment, which is regularly updated and enables us to constantly adapt our operational priorities and control measures.

Three pillars for action

As part of our Global HSES Policy, Technip Energies is committed to promoting environmental best practices in all our solutions, from design to project delivery; solutions that will respect the environment and foster a responsible economic model.

Our three pillars for actions are:

- **Climate:** Mitigate our greenhouse gas emissions and adapt our activities to the evolving climate physical risks.
- **Biodiversity:** Preserve the ecosystems by implementing the sequence 'Avoid - Reduce - Restore', starting at the earliest project phases.
- **Circular economy:** Embed circularity of resources in our solutions by promoting three of its main drivers: eco-design, sustainable procurement, and responsible consumption.

Sustainability reporting standards, an opportunity for the environment

Technip Energies uses the GRI Sustainability Reporting Standards as a guideline not only to improve transparency but also to identify and measure how the Company impacts the environment and people.

The adoption of the Corporate Sustainability Reporting Directive (“CSRD”) by the European Commission, marks a major change in environmental reporting in Europe. The enhanced reporting requirements are part of the European “Green Deal” action plan and require a double materiality assessment.

The double materiality assessment performed in 2023 was an excellent opportunity for Technip Energies' teams to review and acknowledge collectively:

- Our Company's current and potential impacts, risks and opportunities regarding planetary limits;
- How we could "monetize the impact of ecological upheavals on the economic sustainability of our Company.

The result of our double materiality assessment and the description of our environmental impact, risk and opportunities are described in section 3.2.4. Double materiality.

In parallel, Technip Energies' teams carried out a gap analysis between our current environment indicators (reported in line with the GRI Standards), and the mandatory data points to be reported according to the CSRD. As a result, we reviewed the definition of some of our KPIs and increased the number of indicators reported as presented in the section 3.4. Impact Book.

In 2024, Technip Energies will continue to work on its action plans to address its material environment impacts, risks and opportunities.

Evaluating potential risks and opportunities to identify and propose optimal solutions

The risks related to climate change have a significant impact on Technip Energies' activities and that of our clients throughout the entire value chain.

Therefore, the identification and management of risks related to climate change and actions to seize opportunities are key for Technip Energies. Some climate-related risks are already captured by our company's Enterprise Risk Management ("ERM"), which implements risk identification and assessment both at global level (i.e., Group and operating centers) and at operational level (i.e., projects for our clients). Current processes enable the identification of climatic events that could impact the achievement of business objectives, strategies, and measures to address them.

Climate-related transition risk and opportunities

To ensure our long-term resilience in the face of climate change, our dedicated Climate Change and Action Team is conducting a rigorous quantitative climate scenario analysis. This analysis is aimed at devising strategies that align with a low-carbon economy and limit global warming to 1.5°C, in accordance with the Paris Agreement and the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").

Our analysis offers valuable insights into potential climate-related impacts on our business over various time horizons: mid-term (2030 and 2040), and long-term (2050). These insights were instrumental in our double materiality assessment, as detailed in section 3.2.4. Double materiality.

We are focusing on transition scenarios that make plausible assumptions about the evolution of climate policies and the advancement of climate-friendly technologies, with the goal of limiting GHG emissions. Our transition risk assessment estimates the potential financial impact on our business from modelled portfolio responses to three energy scenarios as proposed by the International Energy Agency ("IEA"): the Announced Pledges Scenario ("APS"), the Stated Policies Scenario ("STEPS"), and the Net Zero by 2050 scenario.

To manage our risks and capitalize on opportunities, we have initiated action plans across various departments, including Research and Development, Process Engineering, Purchasing, and Real Estate. Each department contributes within its area of responsibility, leveraging its unique skills and experience. For more details on our actions, please refer to section 3.3.1.2. Driving our decarbonization journey towards a low-carbon future.

Climate-related physical risk

Physical climate risks such as drought, flooding and severe storms already inflict material and physical damage on properties and people.

Following our initial study in 2022, we pursued our research in 2023 with a scientific insight by an IPCC expert, who examined our portfolio's risk signature based on the newest climate models, the satellite data available and the 3 global warming scenarios (1.8°C, 2.7°C and 4.7°C) as defined by the IPCC expert group.

The climate hazards selected in 2023 are aligned with emerging national climate regulatory policies. They include hazards with acute risks (wildfire, heat wave, cold stress, landslide, river flood, coastal flood, extreme precipitation, severe storms and drought) and chronic risks (temperature change, precipitation change). Our major focus has been given to the most recent historical period 2011-2020, and the near future by 2030.

This figure shows the geographic locations and their overall hazard risk score as of today on a 1-to-5 risk scale. The overall multi-hazard risk score is relatively high (3 out of 5) for the historical period (2011-2020) and the forward-looking period (2021-2030) regardless of the global warming scenarios. For the Technip Energies portfolio, 46% has an overall hazard rating of moderate, 53% a rating of high and 2% has a rating of severe.

Overall multi-hazard local risk scores for historical period 2011-2020 - 59 assets in total

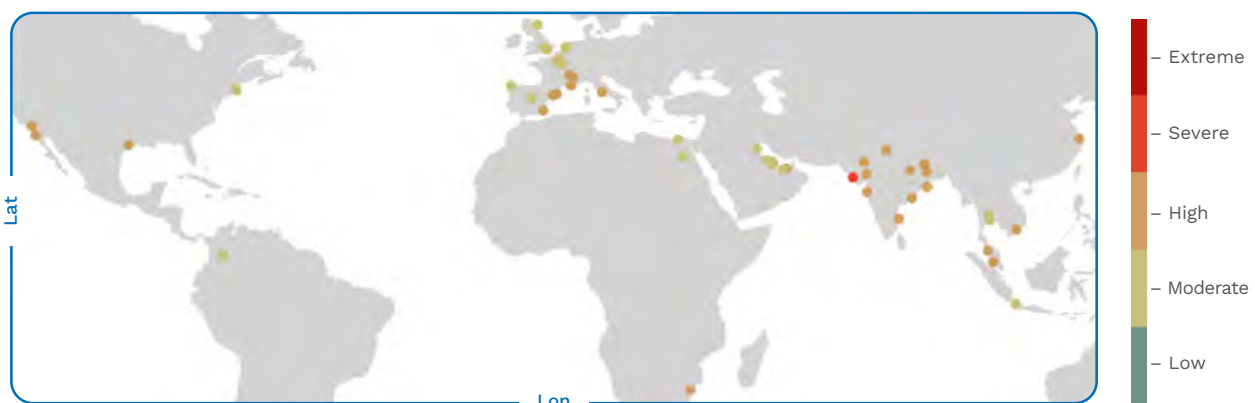


Figure: Location-specific physical climate risk for all locations (onshore). Colors reflect the overall multi-hazard risk scores.

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Portfolio average risk score for 2021-2030

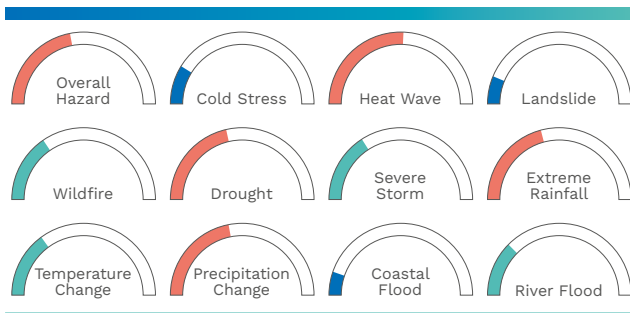


Figure: Portfolio-average risk assessment for forward-looking period (2011-2030).

As analyzed, the hazard-specific risk scores for the portfolio average are the highest for heat wave (high) and extreme rainfall (high) for the forward-looking period (2021-2030). And when considering a longer time horizon, up to 2050, the greatest changes are expected for heat wave and temperature change hazards.

This study was also considered during the double materiality assessment described in the section 3.2.4. Double materiality.

In 2024, we will have to ensure that our usual site management plans, including emergency plans, include mitigation measures for at least these two risks: heat wave and extreme rainfall. In parallel, we will study how this critical data can be used to benefit projects at the design phase to make the most climate-risk adapted solutions for our clients.

Improving data collection

Calculating our carbon footprint

Calculating the carbon footprint requires a large volume of data which is gathered in our databases and IT applications for the needs of various existing activities developed on projects and for support functions.

In 2023, we have developed web applications using Microsoft Power Apps to ensure complete traceability and transparency in the process of collecting and calculating GHG emissions data. There are two web applications: one for scopes 1 and 2, managed by Real Estate & Facilities, and the other for scope 3 related to projects under execution, managed by Climate Change and Action. This is the first step towards improvement. Our next goal is to expand these web applications to the scope 3 out-of-projects and automate the consolidation dashboard.

For projects, the Technip Energies' Project Directors are responsible for the carbon footprint quantification and the reduction objectives of each project. Projects may involve a dedicated Project Carbon Manager, but the Project Director remains responsible for the quality and the accuracy of the quantification, in line with Technip Energies methodologies and guidelines, even if the quantification is carried out by a JV partner, a specialized consultant, the Client, or their own consultants.

Internal control processes ensure the consistency, completeness, accuracy, and valuation of the GHG emissions, as part of Technip Energies' review process. These processes are intended to ensure that the inventory is compliant with our methodologies and accurate and to maintain continuous improvement and performance of any ongoing sustainability reporting programs, KPIs and/or targets.

Measuring environmental performance

In addition to GHG emissions, Technip Energies collects, monitors and reports eight types of environmental indicators on a monthly basis:

- energy supplied
- water supplied
- material supplied locally
- air pollutants emitted
- effluent generated
- waste generated
- biodiversity risks managed
- environmental incidents and near-misses

In 2023, around 7,000 data points have been reported by about 60 sites located in 23 different countries. These sites include EPC project sites onshore and offshore, offices and industrial sites.

This data is monthly recorded in our global QHSES reporting tool, Intalex, with the needed qualifications:

- substance type
- source type
- management type
- working environment

This data makes it possible to provide an in-depth analysis of sites' environmental performance trends, and to steer projects and assets in the right direction to achieve Technip Energies' objectives.

Detailed indicators are given in section 3.4.1.1. Environmental indicators.

3.3.1.2. Driving our decarbonization journey towards a low-carbon future

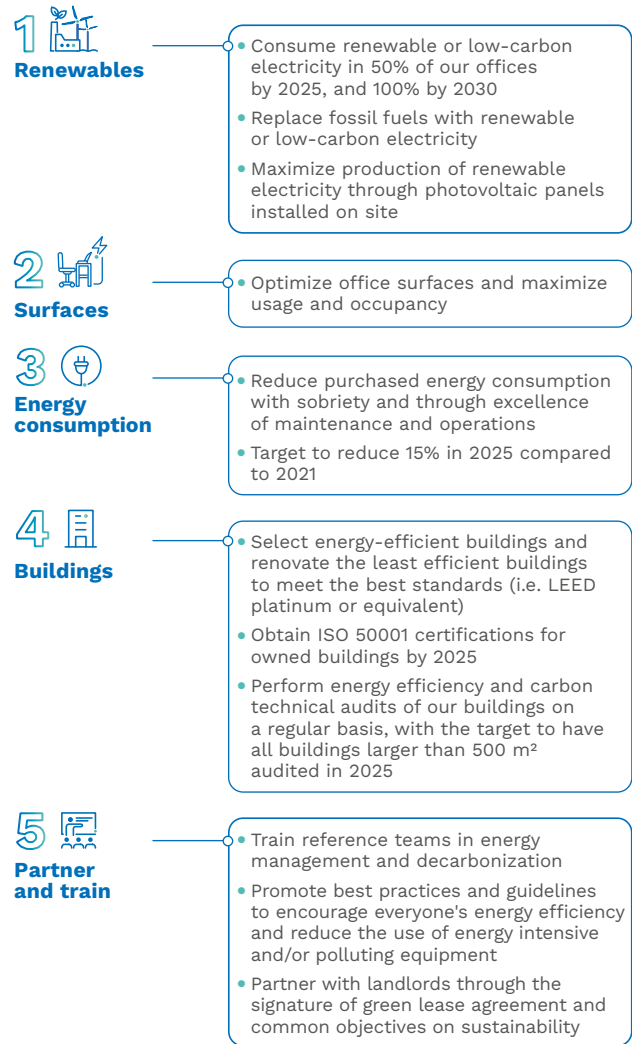
In our commitment to achieving net zero emissions, we have established specific targets aimed at reducing our Scope 1 and 2 greenhouse gas (GHG) emissions by 2030. As for our Scope 3 GHG emissions, we are in the process of defining mid-term targets, aligning with our pledge to reach net zero emissions by 2050.

Climate transition plan: scopes 1 & 2

GHG emissions and energy purchased

To reach our target to reduce scope 1 & 2 emissions by 30% in 2025 and achieve net zero by 2030, in 2022 we established a global Five-Point Action Plan to optimize building infrastructure (offices and industrial sites) and improve energy efficiency. This is now being rolled out across our main operating centers.

The Five-Point Action Plan includes:



2023 Achievements

In 2023, we implemented dual reporting methods for Scope 1 & 2 emissions: location-based (LB) and market-based (MB). The MB method allows us to calculate emissions using provider-specific factors from our electric utilities (for scope 2). The LB method does not factor in instruments or contracts and assigns the local grid average emission factor to all offsite usage, regardless of where it comes from. Due to these factors, we revised our ambition to reduce scope 1 &

2 emissions, considering the market-based scope 2 GHG emissions. In addition, we changed the baseline year from 2019 to 2021, the year when Technip Energies was officially formed.

Sustainability has become a strategic driver of our building lease and renovation efforts. Assuming the same business portfolio perimeter as in 2021, we are on track to reach the GHG emission Scope 1 & 2 reduction target of 30% by 2025, and 90% by 2030. The following actions have been taken in 2023 towards the Five-Point Action Plan established in 2022.

- Renewables:** In 2023, we purchased 48% of our total electricity consumption from renewable sources. Most sites in France, Italy, Spain, the Netherlands, the UK, Mumbai and Chennai in India, as well as our Claremont offices in the USA have purchased renewable electricity. Some sites in Paris, Rome and Kuala Lumpur are also producing renewable electricity via photovoltaic panels.
- Surfaces:** We have achieved significant space optimization in Technip Energies offices in 2022 and 2023, examples include Paris, Rome, the UK, Claremont, Boston and Kuala Lumpur. The reduction is partially offset by space increase due to business growth in India and the Middle East. We also increased the surface of our industrial sites through the acquisition of Processium in Lyon. At this stage it is premature to anticipate the impact on surface and GHG emission from the creation of the new companies Rely and Reju.
- Energy consumption:** The energy efficiency of certain buildings has been recognized in 2023. Our Paris Origine building was named as one of 100 iconic sustainable buildings in the world during the Indian presidency of G20 in September 2023; the Paris and Lyon offices received the CUBE Flex and the Ecowatt awards in 2023. Many sites have implemented ambitious energy savings plans and installed LED lighting systems for the exterior of the building, or LED indoor lighting.
- Partner and Train:** To increase awareness and collaboration and improve efficiency, we have formed Scope 1 & 2 committees in India, and Asia Pacific. The aim of these committees are to define the actions and intermediate targets to reach the net zero scope 1 & 2 objective. We also provided training to the real-estate team, through our partnership with Gensler, on ESG and Climate Change on the Houston new building project. Following our first Climate Engaged Lease Agreement with ICADE in Paris, we are looking to develop similar partnerships in other countries. We continue to prepare an offsetting program for the remaining 10% of GHG emissions.
- Buildings:** We partnered with Schneider Electric and other equivalent suppliers to conduct energy efficiency audits at the UAE (Abu Dhabi offices), France (Paris Origine office and Sens industrial site), UK (London office), India (Noida office and Dahej industrial site), USA (Weymouth lab), and Italy (Rome offices). We implemented new tools for energy data collection and reporting. Our offices in India, the US, Malaysia, and the Middle East have the highest scope 1 & 2 emissions due to the use of air conditioning in hot and humid weather conditions and in certain cases, poor quality of the infrastructure.

Some countries have significantly exceeded their emissions reduction targets in offices for 2025. Italy has achieved an impressive reduction of 80% in emissions, followed by France with a remarkable 73% reduction, and Malaysia with a 40% reduction.



In India, scope 1 & 2 emissions have been reduced by 30% in 2023 compared to 2021, with a 46% reduction of emissions from their offices, partially offset by higher emissions at the Dahej fabrication facilities where emissions almost doubled.

Additionally, at the Group level, there has been a 32% reduction in emissions since 2021 within offices. These achievements demonstrate our efforts in combating climate change and moving towards a more sustainable future.

In 2023, we launched the following major projects to reduce GHG emission and improve energy efficiency for the coming years:

■ **In India:**

- We opened new satellite offices to adapt to new business needs in Mumbai and Gurgaon. Construction and Design LEED Platinum buildings were selected to minimize GHG emission in these new satellite offices.
- We audited the main sites in Noida and Dahej that we own. The plan is to renovate these sites in the next 2-3 years and maximize the production of renewable electricity at the site in Dahej.

■ **In the US:**

- In Houston, we signed a new lease in April 2023 to move our US headquarters from the legacy office space to a new construction LEED Platinum building in 2024. We are reducing the surface rented and we aim to obtain Energy Star and Operation and Maintenance LEED Platinum certifications once we move in at the end of year 2024. Scope 1 & 2 emissions reduction is then expected.
- For the Houston Energy Tower 4 building, we plan to vacate the building to reduce our space portfolio at the end of the lease term.
- At our Weymouth industrial site, we conducted an energy efficiency audit, and plan to renovate the lab in the coming years to incorporate the audit recommendations in the design and construction to improve energy efficiency. A similar project is planned for the Sens Manufacturing site in France, starting with the implementation of photovoltaic panels.

■ **In Europe:**

- In Frankfurt, Technip Energies Zimmer will consolidate two lab buildings and move to a renovated R&D center.
- The team in Lyon currently occupies 3 office buildings. In 2025, they will vacate the current buildings and move to a new LEED Gold building which is currently under construction.
- The team of Aberdeen will be moving to a renovated building to improve energy efficiency early 2024.
- The Barcelona office modernized their workspace to maximize surface occupancy and improve collaboration through the implementation of desk sharing.

In Qatar, Kuala Lumpur and Spain

- We plan to work with landlords to reduce our energy consumption and carbon emissions by renovating the infrastructure. In Doha and in Barcelona, the landlord is currently installing photovoltaic panels on the roof to produce renewable electricity for our workspace.

Data Centers

Technip Energies' Information & Digital Services ("IDS") are making significant strides in reducing their environmental footprint, primarily through the effective management of our data centers. These centers, whether owned, leased, or subcontracted, are transitioning towards sustainable practices.

Our strategy involves consolidating our data centers into large regional collocations and cloud services, which adhere to advanced energy management standards.

We have set a target for our IDS data centers: 95% of IT services should be hosted in locations that meet high energy and environmental standards. To achieve this, we consider the main certification levels that are prevalent in the regions we operate, such as ISO 50001, and LEED Building Design & Construction and Operations & Maintenance rating Gold or Platinum.

In 2023, we intensified our efforts to select best-in-class partners and migrate our IT assets to certified locations. As a result, our global ratio reached 59%, a significant increase from 42% in 2022. We have initiated a major data center asset migration project to continue this transition and reach our target.



We are very proud of what we have already achieved in 2023, we have already reduced our scope 1 & 2 emissions by 28% in only 2 years. The results are very encouraging. The teams of all main operating centers started to deploy an ambitious energy saving plan from October 2022. Since 2022, we have purchased renewable electricity in the cities and sites where sources are available. We have also optimized office spaces and occupancy where feasible within our lease contract terms. In 2023, Paris Origine office received recognition and awards from G20, CUBE Flex and Ecowatt. We continue to implement our Five-Point Action Plans in the group and start to deploy Phase 2 actions which include more significant investment in construction works and major moves or renovations to improve energy efficiency. The challenge is to continue to reduce our emissions and energy consumption while integrating business growth."

Frédérique Le Moigne,
Vice-President Real Estate and Facilities

The carbon footprint calculation methodology is detailed in section 3.4.2. Definitions and methodologies.

Indicator	Unit	2023	2022	2021
GREENHOUSE GAS EMISSIONS				
Scope 1 (direct)	tonnes CO₂eq	3,327	2,613	2,990
■ Offices	tonnes CO ₂ eq	2,399	1,667	2,021
■ Industrial sites	tonnes CO ₂ eq	730	748	771
■ Data centers - not attached to offices	tonnes CO ₂ eq	0	0	0
■ Services vehicles	tonnes CO ₂ eq	198	198	198
Scope 2 - Location-based (indirect)	tonnes CO₂eq	15,518	15,310	16,570
■ Offices	tonnes CO ₂ eq	13,569	13,090	14,628
■ Industrial sites	tonnes CO ₂ eq	1,653	1,476	1,166
■ Data centers	tonnes CO ₂ eq	296	744	776
Scope 2 - Market-based (indirect)	tonnes CO₂eq	11,416	13,229	17,446
■ Offices	tonnes CO ₂ eq	9,339	10,979	15,356
■ Industrial sites	tonnes CO ₂ eq	1,810	1,649	1,273
■ Data centers	tonnes CO ₂ eq	267	601	817
Total scopes 1 & 2 (location-based)	tonnes CO₂eq	18,845	17,923	19,560
Total scopes 1 & 2 (market-based)	tonnes CO₂eq	14,743	15,842	20,436
Absolute scope 1 & 2 (market-based) reduction versus 2021 base year	%	-28	-22	Baseline

Carbon Footprint - Scope 3 indirect emissions

In 2023, we collaborated with our teams to collect data and strengthen our methodology. We plan to complete our inventory and publish a detailed transition plan in the coming years.

In the table below we present our GHG emissions scope 3 inventory as per the GHG protocol categories. More details regarding the calculation methodology can be found in the section 3.4.2. Definitions and methodologies.

Indicator	Unit	2023	2022	2021
GREENHOUSE GAS EMISSIONS				
Scope 3 (indirect) – Upstream	tonnes CO₂eq	1,594,840	1,886,456	1,723,339
1. Purchased goods and services	tonnes CO ₂ eq	1,327,590	1,536,185	1,357,983
2. Capital goods	tonnes CO ₂ eq	3,151	1,097	867
3. Fuel-and energy-related activities (not included in scope 1 and scope 2)	tonnes CO ₂ eq	971	976	1,064
4. Upstream transportation and distribution	tonnes CO ₂ eq	183,829	251,605	290,466
5. Waste generated in operations	tonnes CO ₂ eq	51,583	62,206	58,891
6. Business travel	tonnes CO ₂ eq	19,274	26,315	5,399
7. Employee commuting	tonnes CO ₂ eq	8,441	8,072	8,668
8. Upstream leased assets (not included in scope 1 or 2)	tonnes CO ₂ eq	Negligible	Negligible	Negligible
Scope 3 (indirect) – Downstream	tonnes CO₂eq	2,762	1,686	—
9. Downstream transportation and distribution	tonnes CO ₂ eq	1,403	1,081	Not assessed
10. Processing of sold products	tonnes CO ₂ eq	13	Negligible	Negligible
11. Use of sold products (our clients' plants operation)	tonnes CO ₂ eq	In progress	In progress	In progress
12. End-of-life treatment of sold products (our clients' plants)	tonnes CO ₂ eq	In progress	In progress	In progress
13. Downstream leased assets (leased or sub-leased assets not included in scope 1 or 2)	tonnes CO ₂ eq	1,346	605	—
14. Franchises	tonnes CO ₂ eq	Not applicable	Not applicable	Not applicable
15. Investments (legal entities with equity share under 15%)	tonnes CO ₂ eq	Negligible	Negligible	Negligible
Total scope 3	tonnes CO₂eq	1,597,602	1,888,142	1,723,339

Approach to quantify scope 3 emissions

Understanding, quantifying, and reducing our indirect CO₂ emissions across the value chain is integral to our progress on the path to net zero. To ensure the highest standard of reporting, we have adopted a clear and robust methodology based on the globally recognized Greenhouse Gas (GHG) Protocol enabling us to accurately quantify and report our scope 3 emissions. Our methodology has been reviewed and confirmed with the support of well-recognized third parties.

Scope 3 GHG emissions are a mix of several activities and are separated into three groups:

- Upstream, dedicated to the project development phase (purchased goods and services for projects, upstream transportation and distribution, waste generated in operations)
- Downstream, dedicated to the project operation phase (downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products)
- Other activities, outside the project phase, which are both in upstream and downstream

These methodologies also allow us to quantify the carbon footprint all along the project life cycle, from feasibility, conceptual, going through FEED and EPC proposal, to project under execution: we use them to estimate the carbon footprint at all stages of the pre-investment phase.

Unlike manufacturing companies, Technip Energies, with some exceptions, does not operate nor own any production assets, but provides design, technologies and management services for its clients. This unique company profile means that scope 1 and 2 emissions are very much limited compared to scope 3 emissions.

While the activities not related to projects represent Technip Energies' carbon footprint as an engineering and services company, the scope 3 related to projects under execution (upstream and downstream) represents Technip Energies' carbon footprint as an EPC contractor.

For projects that are under execution, the reported carbon footprint reflects the progress achieved during the year in the same way that annual revenue is reported in our financial results following a progressive carbon footprint reporting mechanism which counts the emissions based on the progress revenue of the projects.

Scope 3 emissions are highly dependent on our clients' decisions and the location of their projects. Due to the long duration of the decision process of our clients, from feasibility, conceptual, pre-FEED and FEED to the final investment decision of projects, the reduction of our scope 3 will not be evident immediately but progressively in the medium and long-term. We continue to evaluate full scope 3 downstream emissions to develop a robust methodology and action plans that we can share with stakeholders to support our decarbonization journey.

The carbon footprint calculation methodology is detailed in section 3.4.2. Definitions and methodologies.

Scope 3 upstream

For the activities not related to projects, thus the activities related to our own assets and people, we also continue to monitor and improve our GHG emissions.

Related to business travel emissions, Technip Energies uses a travel agency service provider to book transportation tickets (train, flight, car) and hotel accommodation for business travel (scope 3.6). This agency provides a complete report of all business trips, excluding hotel accommodation, with the calculation of the GHG emissions.

To assess the GHG emissions of our employee commuting (which falls under the scope 3.7 category of indirect emissions), we launched our first "My Emissions Employee Survey". From this survey, we obtained responses from around 3,500 employees (23%) across different operating centers. We then extrapolated these results to represent all employees, using the average emission factor per employee. The GHG emissions amounted 8,441 tCO₂e, in line with last year's figure which was fully estimated.

For upstream transportation and distribution (scope 3.4), we corrected the emission factor for air transportation to be in line with the definition of the GHG protocol, our methodology and the emission factor from the international database. This correction implied a re-evaluation of the previous years.

The main contributor to the GHG emissions of scope 3 upstream is scope 3.1 Purchased Goods and Services. Technip Energies is committed to building the path to net zero. While we are on track to address our direct carbon footprint under scopes 1 and 2, we are at the beginning of our journey to onboard the decarbonization of our supply chain. Actions have been implemented in 2023 for sustainable procurement by our Global Sourcing & Procurement team, which include new questions and criteria related to their carbon footprint in the supplier qualification process, and the definition of a monitoring process. Organization of the first ESG Supplier Council in November 2023 gathering 20 of our major suppliers is expected to deliver results. The same approach and actions are also being implemented for our subcontractors' chain.

More information is provided in section 3.3.3.2. Sustainable supply chain.



I am proud to be part of this Sustainability Team and participate in this incredible journey. We face many challenges, one being the long-term significance of our scope 3 emissions. It's clear that addressing these emissions is not just an environmental imperative but also a strategic business decision. This awareness propels us beyond traditional approaches, leading us to innovate and integrate sustainability deeply into our core activities. In doing so, we're not just reacting to our current impact, but proactively shaping a future where environmental responsibility and business success are closely linked."

Guillaume Couëllier,
Head of Climate Change and Actions

Climate transition plan scope 3: step by step to net zero

Our journey towards net zero involves two key strategies: decarbonizing our core operations and introducing new decarbonization solutions. This positions Technip Energies as a pivotal player in achieving net zero emissions. We acknowledge the challenges posed by climate change, but we also recognize the immense opportunities that come with aligning ourselves with the transition to a low-carbon economy. This alignment not only enhances our business resilience but also opens up new commercial prospects for us and our clients while effectively managing the physical risks to the Company.

Our strategy is centered on fostering the development of innovative technologies and nurturing positive relationships with our clients and partners. This collaborative approach will help us drive forward new energy solutions such as Carbon Capture, Utilization, and Storage (CCUS), hydrogen

energy, circular economy practices, and other integrated solutions. Our primary challenge is to stay at the forefront of the energy transition landscape, which is continually evolving due to extensive policy, legal, technological, and market changes.

Our teams are deeply committed to a sustainable future and understand the importance of reducing greenhouse gas emissions for the health of our planet and the well-being of future generations. In 2023, our actions were focused on six main areas:

- **Carbon in bidding process:** We have started estimating GHG emissions at the early stage of prospect decision-making, helping to guide our teams (Sales, Tendering, Estimation, Engineering, Process, and Construction) in selecting and proposing environmentally friendly solutions to our clients.
- **Seeking the best technologies:** We launched several offerings to minimize our clients' carbon footprint. These include Capture.Now™, a platform for carbon transformation, Canopy by T.EN™ for carbon capture, BlueH₂ by T.EN™ for low-carbon hydrogen production, and SnapLNG by T.EN™ for reducing LNG facilities' carbon footprint. These standardized solutions simplify supply chains, reduce risk, and speed up market entry, aligning with our net-zero goal and decarbonization market position. More information is provided in section 3.1.3. Decarbonization driving our net zero journey.

Our Technology and Innovation R&D is now fully focused on the energy transition, mainly in low-carbon solutions (such as blue hydrogen) and carbon-free solutions (such as green hydrogen) and is establishing technology pathways for our clients to achieve their net zero ambitions. In 2023, we allocated 100% of our Technology and Innovation R&D efforts to sustainability.

- **Reducing GHG emissions by design:** We are aware that the products we offer as outcomes of our projects have long life cycles which puts sustainable design at utmost importance. With this in mind, we have put together a Catalog of Decarbonization Solutions available to our clients with the aim of sharing ready-to-implement solutions for projects.

We also adopted a GHG Emissions Charter aiming at reducing Greenhouse Gas (GHG) emissions. This global initiative, spearheaded by our operating centers, marks a significant step in our commitment to a sustainable future. The charter focuses in particular on responsible design to lower emissions both from our supply chain and from the usage of the infrastructures, technologies and products that we deliver.

- **Reducing GHG emissions in project execution:** Our teams adopt best practices in all aspects of our business operations to reduce our carbon footprint. We actively seek opportunities to reduce energy consumption, waste, and carbon emissions in construction sites. For clients' project sites, the share of renewable electricity remains limited (less than 1%), nevertheless we constantly keep on proposing electrified solutions (e-LNG and e-furnaces).

Intelix is our internal reporting tool for all HSE accountable projects, which automatically calculates the equivalence in carbon dioxide emissions (CO₂eq) of the energy used, the material purchased locally (steel, concrete, etc.) and the waste generated at project sites. This calculation enables our project teams to monitor their impact on the climate on a monthly basis and adapt their operations where possible.

- **Collective intelligence:** In 2023, we continued to deploy the Climate Fresk, our teams trained another 1,300 people and 50 facilitators. This year, Climate Fresk workshops were held in Italy, UK, Thailand, Qatar, UAE and France.

- **Partnering with our customers, suppliers, and subcontractors:** Many partnerships and alliances have been formed this year to accelerate the journey to net zero: with John Cockerill, for the creation of Rely, with Casale, for decarbonized blue hydrogen production units, with Lanzajet Alcohol-to-Jet production units, and with IBM and Under Armour to create Reju, a new company for the development of an innovative technology for plastic fiber regeneration. More information is provided in section 3.1.4. Joining forces and bridging expertise across industries.

We are actively engaging with our stakeholders along our value chain to develop innovative solutions that reduce our scope 3 emissions and support our clients' own emissions reduction goals. Notably, in 2023 we held our ESG Supplier Council gathering 20 major suppliers across the globe to exchange best practices and identified opportunities for acceleration and continuous improvement of sustainability path together, like green manufacturing, green transport & logistics.

We embedded the carbon footprint requirements into the selection process of our suppliers and subcontractors, from prequalification to the awarding of the purchase orders and subcontracts.

A Catalog of Decarbonization Solutions

To support the commercial teams around the world, the One T.EN Delivery team has developed a catalog which references all the environmental solutions available. In one centralized database, the commercial teams can select the technologies which correspond with client requests for quotation (RFQ), to identify and compare environmental gains against cost and planning, or implementation difficulty. The catalog provides multiple decarbonization options with potential CO₂ emissions reduction. It also provides detailed information and project references. The information has been compiled by experts for each technology, making it easy to contact the relevant person whenever more detail is needed.

As an example, the flue-gas recovery units (FGRU) eliminate the need for continuous flaring of gas on gas producing facilities and petrochemical plants. The system saves gas, reduces GHG emissions and optimizes auxiliaries (utilities, OPEX). With high environmental gains and low costs, the system is easy to implement.

The catalog is a go-to reference when preparing a proposal. It provides reliable and up-to-date information on the best practices and technologies in the field. It enables us to present the most decarbonized solutions, answer questions about efficiency and costs, and influence clients to select the most sustainable solutions.

Achieving net zero is testimony to our dedication to integrate sustainability at the core of our business. As a leading engineering and technology company, we are in a unique position to accelerate collective transformation for a just and equitable transition towards a low-carbon future. Being an influential company within this field requires us to be at the forefront of ambitions to reach net zero by 2050. We must not only prioritize meeting stakeholder expectations for this purpose, but set an example for the whole industry.



Avoided Emissions

The identification, calculation, and application of avoided emissions of our solutions is a complex process.

When we initiated our methodology in 2022, we focused on the reporting of avoided emissions for carbon capture projects only. This scope represents the reduction of our clients' emissions achieved thanks to our solutions compared to a reference scenario or baseline without the solutions. Based on this approach and applying the progressive carbon footprint reporting mechanism of the projects used for scope 3, the avoided emissions were 1.8 million tCO₂eq in 2021, 7.2 million tCO₂eq in 2022, and 10.5 million tCO₂eq in 2023.

As we are increasingly working on new technologies and proposing a wider range of low-carbon and decarbonization solutions to our clients, we will revise our approach. We have started to draft a methodology to quantify Technip Energies GHG avoided emissions related to projects, based on the Climate Avoided Emissions guidance published in March 2023 by the WBCSD/Net Zero Initiative. This involves a step-by-step approach to ensure eligibility and quantification of the avoided emissions. This new methodology will be used for reporting from 2024 onwards, extending the calculation of avoided emissions to other technologies upon award of contracts.

3.3.1.3. Reducing our ecological footprint to protect biodiversity

At Technip Energies, we are committed to reinforcing action towards the conservation of nature and biodiversity. By joining Act4Nature International in 2022, which brings together academics, peers, and NGO representatives, we formally agreed to meet shared commitments and define our own commitments.

This plan consists of three pillars:

1. To avoid adverse impacts of our operations on the most sensitive areas of biodiversity;
2. To assess and manage risks to reduce our potential impacts;
3. To mobilize all stakeholders (clients, suppliers, employees).

In 2023, Technip Energies took important strides in our commitment to biodiversity preservation. We integrated this ambition into our ESG scorecard, ensuring zero projects in areas classified under IUCN management categories I and II.

To further our efforts, we introduced comprehensive internal guidelines for biodiversity management. These guidelines are designed to assist our customers and teams in formulating effective action plans for their projects, even during the design phase.

Key Achievements of 2023

Pollution

As stated in Technip Energies' HSES policy, our fundamental conviction is that all incidents are preventable. All operating centers, sites and projects have an environment management system to capture any adverse events with environmental impact, including weak signals, near-misses, and negligible incidents.

We encourage our sites to report all events, contributing to the avoidance of potentially more severe incidents for the environment. In 2023, we modified our internal procedure to facilitate the severity evaluation of events using objective criteria:

1. The hazard profile of the substance involved (based on the safety data sheet).
2. Thresholds for the estimated volumes spilled.
3. Sensitivity of the surrounding ecosystems.

Hydraulic oil is the most common substance spilled, but substances can also include bitumen, paint, or wastewater.

As a result, we saw a decrease in the number of environmental incidents with significant impact from 4 in 2022 to 1 in 2023 and improved the quality of the severity evaluation.

Nitrogen and sulfur emissions as well as other air pollutants emitted during operations are also recorded on a monthly basis. In 2023, the volume of these emissions increased as one of our projects in Bahrain entered the commissioning phase, and an FPSO entered the towing phase. Both phases entail high fuel consumption.

Details are provided in section 3.4.1.1. Environmental indicators in the air emissions table.

Some actions to help clients reduce pollution include:

- A smart Leak Detection and Repair ("LDAR") Program to monitor and reduce methane emissions for immediate implementation upon startup has been developed in 2023 for an important client by our process and engineering teams, for setup and future delivery.
- Noise reduction for industrial installations: our team of acoustic experts specify, model and check equipment vendors' data and intervene on site to carry out acoustic performance guarantee tests. That was the case at the end of 2023 on a large floating LNG unit offshore East Africa.

Water

Water is essential to the progress of humanity. Food production, electricity generation, manufacturing among many other activities, all depend on it.

Technip Energies targets 50% of water withdrawals by our sites to come from reused water sources by 2025, including collected rainwater, and internally and externally treated wastewater.

In 2023, 12.6% of water withdrawals came from reused water sources, below our performance in 2022 (19%) due to overall increase of mega projects water consumption and reduced opportunities for reuse in 2023.

On the other side, the percentage of recycled water discharged (effluent) increased to 74%, compared to 22% in 2022, as treated wastewater from a project in Qatar has been reused for local irrigation.

In parallel, Technip Energies continues to make strides in advancing sustainable water practices in engineering. In 2023, our experts have been actively involved in several projects and studies, to develop knowledge in water and effluent management for green hydrogen production and its derivatives, carbon capture units from various sources, lithium production and plastic recycling. Through these projects, Technip Energies has proposed technical solutions to meet specific clients' challenges, such as high purity water production, heavy metals and dioxin removal and effluent recycling up to zero liquid discharge minimizing the volumes of water required to operate and the risk of water pollution.

Furthermore, the Global Environment and Digital teams have developed a geographical mapping of our local risk exposure to water stress level. Based on the World Resource Initiative (WRI) Aqueduc platform, which reflects both current conditions and future projections of water supply, demand, stress, and more, we can assess that for Technip Energies HSE-accountable sites: 17% (12 sites) are located in low and low to medium risk areas, 34% (23 sites) in medium to high risk areas, 28% (19) in high risk areas, and 6% (4 sites) in extreme high risk areas.

In 2024, we will remain mobilized to achieve our sustainability ambition to reduce our pressure on water resource by implementing the following action plan:

1. Prioritize our efforts for our main contributors, mostly large projects, by helping them to act through detailed site mapping of the water use in the early phases, and providing monitoring data and support to subcontractors.
2. Enhance our global water internal standard by taking into account our teams' success, our lessons-learned, and the newly calculated water risk level at site, in order to clarify the appropriate mitigation measures.
3. Share even more widely with our clients the best solutions developed by our experts, based on our track record of performance, notably related to effluent recycling up to zero-liquid-discharge allowing the water loop to be closed.
4. Raise awareness among our employees about the impact of water wastage. To this end, in 2023 we joined a French initiative called "Éco d'Eau" (Save Water), involving public and private stakeholders. It will consist in 2024 of deploying a communication campaign to help change behaviors when possible.

Water reuse: Neste Rotterdam Site Development

The expansion of Neste's renewable products refinery in Rotterdam involved hydrotesting four massive holding tanks totaling 54,000 m³, equivalent to 21 Olympic swimming pools! The sequencing of these tests was organized to minimize consumption of municipal water, maximize water reuse, and minimize water discharge after testing.

After testing the first tank, the water was then filtered and quality tested before being transferred to the second tank, then the third, and on to the fourth, before being treated and discharged. Overall, this process successfully saved 37,000 m³ of water.

This example highlights the importance of taking water constraints into account at the earliest stages of project planning and construction to facilitate the transfer and reuse of water from one area of a project to another.

Protecting flora and fauna

At Technip Energies, we are committed to preserving biodiversity. We believe that every team member plays a crucial role in this mission. Today, more than 1,500 employees have followed the dedicated e-learning titled 'Biodiversity preservation at Technip Energies'. This module aims to increase awareness about the importance of biodiversity protection and the specific actions that Technip Energies is undertaking to contribute to this global cause.

Our teams worldwide have implemented a variety of measures to protect and restore biodiversity. These can be broadly classified into two categories:

- **Protection measures**, such as the use of zero-phyto substances during vegetation removal in Mexico, strict waste management to avoid risk of abandoned items in Egypt and Qatar, wildlife relocation in Mexico, or workers' awareness and site inspection in Vietnam and France.
- **Restoration measures**, such as tree plantation in India, Italy, France, and the USA to restore local ecosystems.

Our Houston team has taken relevant strides in biodiversity management on a client's project in Mexico. We have trained a specialist team of 11 members who work tirelessly to ensure the safety of local wildlife. In 2023, during the construction phase, we successfully relocated 151 individual fauna, including 78% reptiles, 19% mammals, and 3% poultry. These animals were moved to approved relocation points within the client's property, located 3 km away from the project site.

Each environmental leader from our subcontractors is well-versed in fauna and flora, ensuring that every action taken is in the best interests of the local ecosystem. We have also partnered with Big Consultores, a specialized firm, to preserve the local flora in a nursery. Once the pre-commissioning works on site are completed, all the preserved flora will be transferred to the relocation points for reforestation.

Through these measures, we are not just working on a project, we are actively contributing to the preservation and restoration of local biodiversity.



Example of reptile rescued and flora nurseries in Mexico.

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3.3.1.4. Promoting a Circular Economy

Ahead of the World Circular Economy Forum 2023, the European Investment Bank Vice-President said:



It is very clear today that there can be no transition to a carbon-neutral economy without a transition to a circular economy, one where we keep resources in use for as long as possible and significantly reduce waste.”

Ambroise Fayolle,
European Investment Bank
Vice-President

At Technip Energies, being circular is in our DNA. It means focusing our action and planning on the following elements when conducting a project or managing a site:

- **Eco-design:** by conducting studies to anticipate the environmental impact at the early stages of processes and minimize externalities of our projects, products or services.
- **Sustainable procurement:** by incorporating sustainability criteria into the supplier and subcontractor qualification process, and by studying how to support our partners in the improvement of their environmental performances.
- **Responsible consumption:** by minimizing the use of energy, water, and materials whenever possible, recovering a maximum of water consumed, waste and wastewater generated at our sites.

Eco-design

At the heart of our businesses, eco-design is the most effective driver to reduce environmental impact. This means considering the environmental impact of any technology, product, or service throughout its life cycle. Data is at the heart of our eco-design approach, allowing us to know which process, material or component causes the biggest impact, and thereby focus our efforts and value our success.

At Technip Energies, our teams have a wealth of experience of Design Environmental Impact Identification (“**ENVID**”), allowing recommendations to be made for a safer and more environmental friendly design and project execution.

In 2023, all the projects managed by the Paris and Rome Operating Centers underwent a design ENVID review. The Paris team strives to improve its efficiency via enhanced digitalization of the data leading to more accurate and proactive management of issues.

Among the numerous consulting services we offer, our affiliate Genesis provides our clients with a regular review of Best Available Techniques (“**BAT**”) to prevent and control industrial emissions of pollutants, especially for projects located in Europe.

In 2023, Technip Energies enhanced its capabilities in eco design by applying Life Cycle Assessment (“**LCA**”). LCA is a methodology for assessing the environmental impacts of a product, process, or service throughout its life cycle, from raw materials to disposal.

Our process and engineering teams in Paris have also developed a catalog of environmental solutions for our customers, with the aim of sharing ready-to-implement solutions for projects. The scope of this catalog will be progressively extended to valorize all the existing solutions developed by Technip Energies’ operating centers across the globe.

Processium



Technip Energies acquired Processium, an expert company in process development, in July 2023. With its process lab located in Lyon, not far from Technip Energies France, the two companies complement each other in two important fields: technology scouting and process design.

Processium’s mission is to design, improve, and optimize processes, integrating sustainability assessment at the earliest stage of project development. With activity in specialty chemicals, industrial biotechnology and bio-based industries, and clients from startups to multinational companies, Processium helps its clients by evaluating new technologies in the lab, testing performance, and managing risks, before the launch of a pilot or demonstration plant. This is where Technip Energies can come in, taking the technology to the next level of readiness, with basic and detailed engineering, licensing, and plant construction.

There are several areas where Technip Energies and Processium have already started collaborating, most notably in connection with Reju to recycle polyester textiles. Many more opportunities have been identified in the field of carbon capture and conversion of CO₂ into chemicals, as well as in biotech for bio-based industries. Processium’s skills in life cycle assessment (LCA) are also important for the development of eco-design. LCA is a tool used to identify gaps in process development and enable the right selection of technologies for a circular economy. Addressing the process life cycle from the earliest design phase produces the most positive long-term impact.

Sustainable procurement

Ensuring the alignment of our supply chain with our environmental ambitions is essential for Technip Energies to achieve its targets and objectives.

Working with our Construction and Procurement departments, we introduced a new pre-qualification questionnaire in 2023. This document forms part of our standard tender documents sent to our main subcontractors and suppliers so that we have essential information before starting a qualification process. New environmental questions have been integrated into this questionnaire in relation to climate, energy, water, material, and waste. The answers from our suppliers allow us to evaluate their maturity in terms of qualitative and quantitative performance. Suppliers are evaluated based on defined thresholds (low, medium, high levels of performances) according to our business standards.

In 2024, we will continue our journey by monitoring the implementation of this questionnaire and supporting our supply chain in the continuous improvement of its performance when needed. One key instrument of this support is the ESG supplier council that we initiated in 2023. This organization provides an excellent forum to share best practices and to align ambitions and targets.

See more in section 3.3.3.2. Sustainable supply chain.

Responsible consumption and waste management

In 2023, all our teams have continued to conduct initiatives, in projects, offices and industrial sites, to reverse resource consumption and footprint trends. The aim is to encourage everyone to question their own behavior and comply with our strict philosophy of waste minimization, and recycling as a last instance.

Many local initiatives have been introduced in our offices, such as:

- Employees can now be informed of the carbon footprint of their meal at the Paris office restaurant.
- Elimination of single-use plastic remains a priority for many of our offices, including those in Kuala Lumpur, Rome, Chennai, New Delhi and Houston.
- Numerous campaigns have been conducted to raise awareness concerning waste segregation for recycling (electronic, batteries, etc.), in Houston and Abu Dhabi.

On projects sites also, our teams show strong commitment avoiding waste accumulation and pollution. This is reflected in our good performance.

As per our ESG Scorecard, we aim to recycle 85% of the waste generated by our offices, industrial sites, and projects by 2025. In 2023, 91% of the waste was recycled, notably thanks to one of our best practices at our construction sites that involves reusing soil and dredging material in situ (soil processed) in our mega projects.

Technip Energies aims to help our clients respond to their customers' demands for more sustainably developed and sourced products. We are committed to providing a recycling solution for each of our plastic technologies to contribute to the circular economy.

In 2023, Technip Energies announced the creation of **Reju**, a new company focused on textile PET recycling leveraging the innovative technology co-developed in joint-venture with IBM and Under Armour. Reju is focused on creating new solutions at scale for the vast amount of plastic fiber in textiles that goes unrecycled and ends up as waste. See more in section 1.5.5. Reju.





3.3.2. PEOPLE

SDG	Pillar	Ambition	2022	2023	Target
 		8. Women on the permanent workforce	29.7%	30.5%	35% by 2030 50% by 2050
		9. Women in leadership positions	18%	22%	25% by 2025
		10. Zero fatalities	2 fatalities	Zero fatality	Zero yearly
		11. Total Recordable Incidents Rate (TRIR) per 200,000 hours worked	0.09	0.11	<0.10 yearly
		12. Average number of learning hours per employee per year	10	23	40 hours by 2025
		13. Volunteering hours	21,661	24,343	30,000 by 2025
		14. Total number of lives benefited by social initiatives since 2021	536,887	683,392	750,000 by 2025

Our ethos at Technip Energies is centered around people. Rooted in our unwavering commitment to safety and guided by our Values, we encourage our workforce to be driven by a passion for excellence, quality, and client satisfaction. Embracing well-being, diversity, and inclusivity as catalysts for collaboration and performance, we empower our teams to continually learn and develop new skills. At Technip Energies, being part of the solution is not a tagline, it's our call to action.

Main achievements

- 1st HSE Forum: Focus on zero incidents and role of new technologies
- 9,000+ participants in the Pulse Program
- 1st Global Employee Share Ownership Plan
- 82% participation for our 2nd global employee engagement survey
- Kick-off of T.EN University: 23 hours of learning
- Launch of Technip Energies new International Graduate Program dedicated to the energy transition
- Technical Expertise Program (TEP) strengthened with 139 new expert
- 6,000+ employees with development plans following launch of My Development
- Graduate recruitment multiplied by 3 with 52% of women in the talent pool.

3.3.2.1. Workforce overview

The table below provides an overview of the total employee headcount of the Company as at year end December 31, 2022 and 2023, subdivided by geographical areas.

Geographical areas	December 31, 2023		December 31, 2022	
	Permanent	Temporary	Permanent	Temporary
Americas	1,625	114	1,423	86
Asia-Pacific	1,411	158	1,435	277
Europe	6,373	372	5,923	364
India	2,892	509	2,571	489
Middle-East/Africa	1,229	815	1,287	660
TOTAL	13,530	1,968	12,639	1,876
TOTAL		15,498		14,515

In 2023, our headcount increased by 6.7% compared to 2022, most notably in Europe, to support the increase in LNG projects managed or executed by the Paris Operating Center. A collaborative workload-sharing arrangement with India resulted in the establishment of new added value centers. Additionally, we grew our workforce in the Americas thanks to the initiation of various new energy projects.

In 2023, 345 employees were employed by Technip Energies in the Netherlands. Over the same period, 15,153 employees were employed outside of the Netherlands.

The breakdown below shows the number of employees in corporate functions, in main operating centers (where we carry out engineering studies as well as R&D) and in other centers supporting operations (e.g., temporary offices in support of a project, commercial offices).

2023 Total number of employees	In the Netherlands	Outside the Netherlands
Corporate	9	1305
Operating Centers	335	12,901
Other centers supporting operations	1	947
TOTAL	345	15,153

Turnover rate

In the intricate context of our organizational landscape, the metrics of employee turnover serve as a compass, guiding us through the nuanced dynamics of our workforce. Upon reflection of the year 2023, we observe a comprehensive turnover rate encompassing transitions across permanent, fixed-term, and apprentice roles, measuring at 16.1, %, as compared to the 19.1% rate recorded in 2022.

This metric is derived from the total number and rate of our employee turnover during the reporting period, with the numerator of those who left voluntarily or due to dismissal, retirement, or the solemnity of death in service. This figure is then harmonized with the average headcount of our employees between the beginning and end of the reporting period. For 2024 we are already revamping the CSRD reporting implementation and hence we are using the new definition and calculation method.

Zooming in on the specifics of permanent attrition driven by voluntary decisions, the ratio for the year 2023 stands at 9.9%, a notable decrease from the 11.1% recorded in 2022. This metric focuses on the total number and rate of permanent employee turnover resulting from voluntary termination during the reporting period. The numerator includes those permanent employees who chose to bid farewell voluntarily, while the denominator provides an average headcount of our permanent workforce between the initiation and culmination of the reporting period.

With this understanding, we embark on a journey of analysis and reflection, seeking to refine our Talent Acquisition and

Management strategies, enhance our work environment, and foster a culture that not only attracts but retains the invaluable talent that propels our organization forward.

We will continue to analyze this metric to improve our understanding to cultivate and retain a thriving and resilient workforce.

The decrease in turnover in our organization compared to the previous year can be attributed to several key factors that have contributed to a more stable and engaged workforce. One of the main drivers is our strategic recruitment efforts that focus on attracting individuals who are not only well-qualified but also share and embody our organizational values. We have also implemented enhanced retention initiatives, such as our T.EN University launch which provides personal development opportunities for employees, as well as individual development plans that are supported by mid-year development discussions.

An additional contributing factor to our reduced turnover rate is the results from our recent employee engagement survey, MyVoice. The survey results have provided valuable insights into areas where our employees feel supported and engaged, as well as areas where there may be room for improvement. This feedback has allowed us to make targeted adjustments and implement new initiatives that address the specific needs and preferences of our workforce.

Moreover, an organizational focus on fostering a supportive and inclusive work environment through the implementation of tailor-made inclusion and engagement country action plans.

3.3.2.2. Health, Safety and Well-being

Technip Energies has placed safety at the core of its values and is committed to ensuring the health, safety, and well-being of all its employees and the people we work with. This is defined in our global HSE standards, which are the foundations of our HSE culture and leadership. This aligns with our focus on caring for people. PULSE, our Global HSE Culture and engagement program, is designed to extend HSE principles to all those we work and live with.

Establishing global HSE standards

Our [Global HSE and Security Policy](#) sets our absolute commitment to the Health, Safety, Environment and Security (“HSES”) of all those who can either directly or indirectly be affected by our business activities. Our policy also ensures that health, safety, environment and security are managed as an integral part of our business and are based on a genuine care and concern for people and the environment. We do not compromise on quality, safety, health, security, or environmental sustainability to achieve our financial objectives.

A key element of our HSE management system is our set of global HSE management standards, which are applicable to all our sites and projects. After harmonizing all our HSE standards in 2022, 2023 was the year of structural implementation of these standards and of paying close attention to our main HSE Management systems like BBS, PULSE & QHSES Leadership Visits. Health checks were implemented, Train the Trainer sessions defined and digitalization of these programs was further developed.

In addition, 77% of our operations are certified ISO 45001, the international standard occupational health and safety management systems, testament to Group’s responsible commitment.

PULSE program



PULSE is our flagship engagement program that puts HSE at the heart of our operations. It focuses on physical and mental well-being to promote a work environment where we look after one another.

Pulse

PULSE is for everyone, no matter what role we have. It is a leadership program designed to train people about their HSE responsibilities and create a HSE culture that integrates the importance of influence and expectations. Five tailored training modules have been deployed to engage employees at all levels of the Technip Energies organization including clients and subcontractors. These include:

- Pulse HSE Leadership
- Pulse for Engineering
- Pulse for Frontline Supervision to engage subcontractor personnel
- Pulse for Site Managers and Supervisors
- Pulse for the Office, the newly revamped module with high focus on Environment.

The program encourages everyone to identify actions within their scope of responsibility that can influence HSE performance at all levels of the Company. It has been designed to be engaging and interactive, by taking a discovery learning approach with role plays and gamified activities. In 2023, 575 training sessions took place at our Operating Centers with over 9,000 participants. In addition, PULSE is now part of the newcomer onboarding process thanks to a new e-learning program. The program will allow us to move to the same beat, and work better and more safely together.

Behavior-based safety (BBS) program

We don’t compromise on Safety. It is entrenched in our Values. We carry out regular health and safety training, we have dedicated safety moments, and specialized staff. The behavior-based safety (“BBS”) program involves training observers to observe workers on site, to identify blockers that prevent safe execution, and to discuss ways of making work safer. Observers are not inspectors, instead they encourage a very positive approach to HSE on site by acknowledging and reinforcing safe behavior. Their findings are then raised at site steering committees to discuss what improvements can be made. All eligible projects, managed and controlled by Technip Energies, now have the BBS program in place.

To make sure that safe behavior becomes automatic, we have designed a knowledge retention program to identify what gets forgotten. We have a dedicated team on project sites, whose role is to question workers and identify safety knowledge gaps, so that we can provide targeted training programs and reactivate knowledge to required levels. We are continuously measuring, training and re-measuring, it’s an ongoing process from the moment a project starts, right through to completion.

In 2023, we identified 15 eligible construction sites for the BBS program and all of them were trained and delivered the BBS program by the end of the year.

QHSES Leadership Visits Program



The Technip Energies’ Leadership Visit program is a key driver for our business and fosters a Quality, Health, Safety, Environment & Security (“QHSES”) Leadership Culture, driven by a practical and visible engagement, and reinforcing our QHSES values. It is a workplace visit in which the Leadership Team positively engages workforce/employees in a proactive and positive QHSES conversation. It relies on management acumen and skills to initiate dialogue, engage discussion with the workforce and listen actively, identify areas of improvement, but also recognize behavior demonstrating outstanding QHSES work practices.

Our first HSE Forum brings together global firms



Our first ever Health, Safety, and Environment (HSE) Forum held in Paris from 21-22 November, brought together senior HSE representatives from 12 global companies, under the theme, “Be HSE Future-Ready”. These companies often work with us on joint projects and have a mutual interest in improving HSE conditions.

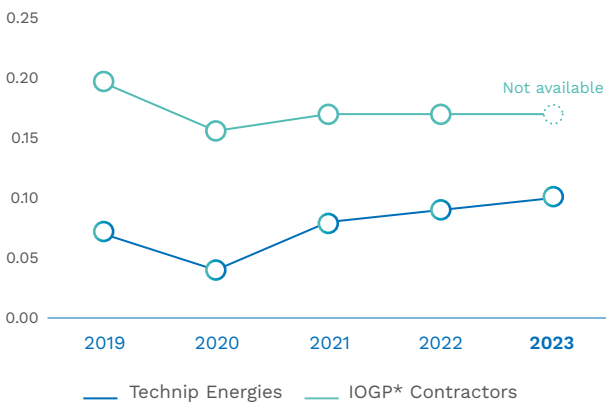
The Forum provided the opportunity to foster collaboration, with participants sharing information and discussing ideas on topics such as how to achieve zero incidents and leverage new technologies during workshops on “Expected Behavior and Knowledge Driving Goal Zero” and “New Technologies Within HSE”.

Safety results

All our health and safety training is designed to prevent accidents and ensure the safety of all staff in the workplace.

Safety – 5-year records

Total recordable incident rate (TRIR)⁽¹⁾



It is a continuous process and must always be our priority.

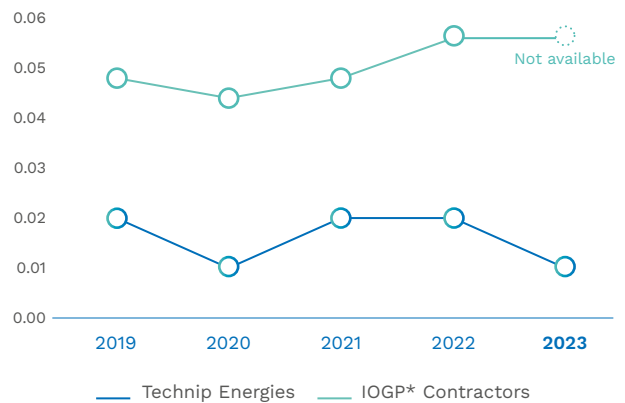
Technip Energies is an engineering company, but when we carry out projects, we are onboarding many operators. Even though they are not employed by the Company, these operators become our responsibility once they enter our sites. All safety incidents are recorded, and we target the total recordable injury rate (“**TRIR**”) to remain below 0.1 per 200,000 hours worked as we strive to ensure zero fatalities. These are lagging indicators, and at the same time we are working on leading indicators which include BBS implementation, safety leadership visits, risk reduction projects and environmental incident reporting to improve safety, for everyone under our responsibility.

Thanks to these measures, in 2023 we recorded zero fatalities and the severity of our incidents has decreased by 72% compared to 2022. We saw an improvement in the Lost Time Injury Rate (“**LTIR**”), which decreased from 0.02 in 2022 to 0.01, while the Total Recordable Incident Rate (“**TRIR**”) has increased to 0.11 as project activity and number of hours worked increased.

Our track record on major projects is illustrative of this performance:

- **BAPCO Project:** 78 million worked hours without Lost Time Injury (“**LTI**”);
- **Long Son Project:** 36 million worked hours without LTI;
- **PP Nayara:** 15 million worked hours without LTI;
- **Assiut Project:** 12 million worked hours without LTI;
- **Semprea Project:** 10 million worked hours without LTI;
- **PTA Project:** 10 million worked hours without LTI;
- **MMY Dahej Yard:** 7 million worked hours without LTI.

Lost time injury rate (LTIR)⁽²⁾



(1) TRIR: Total recordable incident rate per 200,000 hours worked.
 (2) LTIR: Lost time injury rate per 200,000 hours worked.
 * IOGP: International Association of Oil & Gas Producers.

Ensuring the safety of our solutions

At Technip Energies, the HSE risk and opportunities management process is embedded throughout the life cycle of all projects, from engineering to operational phases.

To ensure that the projects we deliver to our clients are secure and reliable for their operations, and that our products meet the safety standards for their users, we systematically conduct Hazard Identification and Risk Assessment (“HAZID”) and Hazard and Operability Studies (“HAZOP”).

HAZID is a systematic approach to identify and evaluate the risks posed by unplanned events or hazards on the workers’ health and safety and the environment. For each hazard, we assess the probability and severity of the potential consequences and define the appropriate mitigation measures. We conduct HAZID reviews at different stages of the project scope, covering both the operational and technological risks of the plant. We follow the Technip Energies HAZID Guideline, unless the Clients or other compliance obligations specify otherwise.

HAZOP is a structured review technique to examine the design of process facilities and identify any deviations from the design intent that could pose a threat to the safety or operability of the plant. We perform HAZOP studies with a multi-disciplinary team, using simple guide words to prompt the team to consider possible deviations and their causes, effects, and safeguards.

In 2023, we established the objective of ensuring that, by 2025, all of our FEED projects issue a HAZID close-out report before completion, by reporting the actions closed and the ones addressed to detailed design phase, and all of our detailed design projects issued a HAZOP close-out report before the finalization of engineering.

Measuring client satisfaction

Our quality and commercial teams measure client satisfaction at different times of our projects: during the win-it phase, by collecting feedback on tenders we have won or lost and during the do-it phase. Surveys cover quality but also HSE, project management and execution, client relations with clients, schedule and compliance, adequacy of resources, commercial management, and post-delivery performance. We collect more than 200 surveys per year and get a high approval rating of 8.6/10 in 2023 as per our Quality Global Standard Method. It is a great achievement, which we aim to improve in the future.

Medical – Working on project sites

Expatriation and/or long-term missions

Working abroad on major projects and/or remote locations requires preparation and the ability to respond to medical emergencies. Technip Energies has developed three main processes:

- a medical management plan (“MMP”), prepared in cooperation with clients, peers and contractors, to assess the required medical facilities in the surroundings of a project and adapt the medical support needed for each project worksite;
- a health risk assessment (“HRA”) for all sites where Technip Energies employees are involved; this is to mitigate health risks present at each work location and implement appropriate prevention; and
- a medical emergency response plan (“MERP”) providing information for what to do in the case of medical events that need specific treatments not available at worksite medical facilities.

These tools are the 3 main pillars of Technip Energies’ Health Policy. These are essential and are monitored regularly to ensure adaptation to all specific needs.

Ensuring the health of each employee

Working far from home, on isolated sites, in complex countries, away from family, and facing different cultures requires good physical and mental health. Technip Energies supports each employee in a medical assessment/screening before any expatriation to ensure that they will face no higher health risk than in their home country, and to assess and mitigate any additional risks.

This medical assessment is carried out in the employee’s home country. It can be repeated upon arrival in the country of expatriation and is adapted to the specificities of each job. Medical surveillance is carried out on a regular basis to ensure employees are in good health throughout their mobilization abroad.

Employee well-being and mental health

“My Voice” – Actively listening to our employees

The focus on employee well-being remains high at Technip Energies. In addition to the psychosocial risk monitoring required by law in some countries, in 2022, Technip Energies launched a global employee engagement survey named “My Voice”, in collaboration with an independent firm to guarantee the anonymity of respondents. The survey has been designed to provide feedback about employee work experience, and detect employee engagement through feedback in 18 different categories related to the main aspects of people’s experience at Technip Energies worldwide.

In 2023, over 12,800 employees were invited to answer the second edition of this survey. The percentage of respondents increased to 82% compared to 71% in 2022, with 84% of respondents declaring that they are proud to work for Technip Energies, 80% having a sense of personal accomplishment, 79% intending to stay with the Company in the next 12 months, and 78% recommending Technip Energies as a great place to work. Overall, there were improvements in all 18 categories.

Client focus, HSE, Manager relations, Ethics, and Integrity have been confirmed as our solid strengths, thanks to specific actions undertaken such as learning paths for managers, the launch of “My Development” and our “Integrity @ the core” program. Nurturing a great place to work in all dimensions of the employee experience is a long journey, and for this reason, we are committed to continuing to add value and enhance work experience at Technip Energies.

Local initiatives to translate well-being ambition into concrete actions for employees

Many local initiatives, which have the advantage of being accepted and adapted to the culture of employees, are taking the lead on well-being matters in countries across the Technip Energies organization. Some 2023 highlights include:

- A dedicated well-being policy providing information to employees about available supports related to environmental, financial, ethical, digital, mental, and physical well-being – issued in the Netherlands and UAE.
- The role of Mental Health First Aider has been created, providing support to employees for primary prevention (actions to prevent individuals from developing mental health problems) and secondary prevention (actions taken when an individual shows signs of mental health problems)

or is at risk) – in business clusters such as the UAE, Genesis, Milton Keynes, Asia Pacific, and Paris.

- For tertiary prevention (i.e., actions taken after the onset of mental health problems in order to help the individual rehabilitate in the workplace), specific locations/countries such as Abu Dhabi, India, Australia, Paris, Vietnam, Malaysia, China, Thailand, and UK have implemented hotlines (preserving anonymity and usually available in several languages) that people can call when they feel they need medical assistance or advice related to physical and mental health matters.

Ambassadors of well-being

To provide additional support, over 100 Ambassadors for Mental Health and Well-Being have been trained throughout the Company, to be attentive to their colleagues, identify early warning signs, and provide early support. At present, Mental Health First Aiders and Well-Being Ambassadors, although numerous, are not yet present in all Technip Energies’ operating centers. However, we intend to increase the Ambassador network in collaboration with the operating centers.

Furthermore, the “Pulse for Office” global program includes a the dedicated mental health training module to enhance

3.3.2.3. People Development

As we strive for continuous growth and a future marked by sustainability, our employees are the driving force behind our transformative initiatives. To thrive in this ever-changing paradigm, embracing innovation becomes imperative. This entails not only attracting talents and skills but also engaging our teams while fostering a culture of continuous learning throughout the organization. Managing and nurturing expertise and unique skills are paramount to our success. Our commitment to the People Development journey remains unwavering, dedicated to fostering and inspiring learning for every individual and collectively enabling each employee to bloom.

As we grow in a fast-changing environment and transition to a more sustainable tomorrow, employees are the human engine to achieve this transformation. The energy transition means reinventing the way we live and the way we do things. We don’t have a choice. To succeed, we need to do things differently. This means attracting new talents with new skills, enhancing the learning mindset across the Company, and managing our expertise and critical skills. Our People Development journey aims to support an inspiring learning journey for all.

Inspiring and engaging with a new Employee Value Proposition

Elaborating on our strategy, we embarked on a transformative journey by launching our Employee Value Proposition (“EVP”) strategy, a collective vision crafted with the invaluable input of our global workforce. Through a meticulous process involving employee feedback, leadership insights, external stakeholder engagement, creative workshops, and benchmark analyses, we have designed an EVP that resonates with our commitment to accelerate the energy transition.

Our EVP revolves around a compelling promise to both our employees and candidates: “Become an energy game-changer and engineer a sustainable future”. This commitment is underlined by a powerful call to action, urging everyone to “Be part of the solution”. These phrases encapsulate the essence of our organization and how our workforce is actively shaping the energy industry while addressing the pressing challenges of climate change.

employee awareness, with additional reference to the protection of the physical, mental, and emotional well-being of individuals, increasing knowledge among employees regarding psychosocial risks and their impact.

At Group level in 2023, an updated standard for crisis and accident management was revised, which included post-accident actions related to human aspects. In particular, the standard defines response actions and strategies related to Post Traumatic Stress Disorder (PTSD) with the aim of providing appropriate care and support for all those who have been affected by an incident.

For Technip Energies, employee well-being is integral to our values and commitments. In 2024, a thorough analysis of all local initiatives will be conducted to harmonize them in accordance with local D&I specificities. This will contribute to Technip Energies’ ambition to design a global core benefit program that will provide to our employees a harmonized and common ground of benefits wherever they operate, embedding basic coverage needs as well as reflecting as much as possible well-being expectations from today’s society.

Structured around six pillars, our EVP provides a comprehensive framework for understanding the experiences of our employees, each supported by tangible proof points.

■ **Sustainable Future**

We stand as pioneers in solving energy challenges, translating today’s priorities into tangible, sustainable solutions for a better future. This pillar exemplifies our dedication to creating lasting impacts and advancing the cause of global sustainability.

■ **Skills for Tomorrow**

Focused on the career development journey of our employees, this pillar highlights our commitment to cultivating a learning environment. We invest in our workforce, ensuring they possess the skills necessary to drive the energy transition forward.

■ **Innovative Mindset**

Demonstrating our dedication to making the net zero journey a reality, this pillar showcases our advancements through substantial investments in Research and Development. Our innovative mindset is key to pioneering sustainable solutions.

■ **Many Voices, One Team**

Central to our EVP is the collaborative culture fostered in this pillar. It emphasizes our employees’ ability to connect and collaborate seamlessly, ensuring the successful delivery of energy projects worldwide.

■ **Inclusive Culture**

Celebrating diversity, our EVP promotes an inclusive environment where talents from around the world come together. We believe in harnessing the power of diverse perspectives to drive innovation and positive change.

■ **Safe Environment**

Our commitment to a world-class safety culture is encapsulated in this pillar. We prioritize creating a secure and caring environment for our employees, recognizing the importance of their well-being.

In essence, our EVP is more than a mere statement; it is a profound commitment, echoing our Purpose and Values. It symbolizes our dedication to being at the forefront of the energy transition, illustrating how each employee contributes



to this monumental task. Together, we are not just employees; we are architects of a sustainable future. More than ever, employees are the engine to achieve our transformation. It means attracting new talents, developing new skills, and engaging everyone on our People Development journey.

Enhancing candidate experience and talent acquisition capabilities



In 2023, our focus on enhancing candidate experience and talent acquisition capabilities brought significant results. We prioritized reskilling and upskilling our Talent Acquisition teams, diversified our campus recruitment practices globally, and saw a remarkable 52% female representation in our graduate intake, surpassing our targeted gender ratio for the third consecutive year. The launch of our Energy Transition Graduate Program marked the beginning of a transformative journey for 21 future leaders across six countries, reinforcing our commitment to empowering tomorrow's leaders and shaping a more inclusive and sustainable future for Technip Energies."

Véronique Lafleur-Kamp,
Vice President People Development

2023 is characterized by our efforts to enhance the attractiveness of Technip Energies for candidates, advance our early career offerings, and grow our Talent Acquisition ("TA") capabilities aiming to solidify our organization against the rapidly changing (labor) market conditions. Concretely, we continued reskilling and upskilling our TA professionals to ensure quality but also diverse hires. Our focus remained on enticing young talents and seasoned professionals, this year supported with claims and visuals through our EVP. Simultaneously, we have expanded our technologies and tools available enabling data-driven decisions in our TA process. Ultimately to eliminate bias and ensure an equal chance of selection for all applicants. All to keep enhancing our visibility and promise as a world-class employer of choice in the Energy Transition landscape.

Doubling campus management partnerships worldwide

In our efforts to connect with our future workforce, we have diversified our channels and engaged with campuses globally. In 2023, we participated in 279 activities worldwide, establishing connections with 125 new partners. Our strategic focus on Asia, Europe and the USA has led to the expansion of our campus management practices, notably in regions with growing business opportunities, such as France (from 62 to 85), Italy (from 12 to 27), India (from 16 to 63) and the USA (from 16 to 21). The Campus Program strategically targets regions where we anticipate intense competition for talent, exemplified by our initiative in the UK (from 0 to 14).

To enhance our outreach, we have diversified our campus recruitment practices. This includes investing in multiple female-focused STEM activities in our operating centers, such as those in the UK, participating in graduate speed dating programs in France and the Netherlands, and implementing a Master Technology Transfer program in Azerbaijan in line with our sustainability goals.

Our commitment goes beyond acquiring young talent; we aim to contribute to their (early) development. This involves

delivering guest lectures on Carbon Capture and Hydrogen Technologies and engineering solutions, conducting company presentations to showcase the potential career paths at Technip Energies, and recognizing capabilities at an early stage through "Partnerships for Thesis" awards in Italy (33 theses in total from 15 universities).

This approach has driven strong growth in the 2023 graduate intake, as we welcomed 455 graduates, 52% female and 48% male, surpassing our targeted 50/50 ratio for the third year in a row. Also, our flagship **Energy Transition Graduate Program** officially kicked off in October, marking the start of the 2-year development journey for 21 future Energy Transition leaders in 6 countries. Participants will receive an accelerated development journey in which they are inducted into Technip Energies Energy Transition solutions (like our technologies) and wider organizational themes (Diversity, ESG and mentoring).



We have diversified training and activities to enable us to deep dive into business and broaden our horizons out of our field with comprehensive e-learning and webinars which enrich our knowledge across functions, regular meetings, and learning logs to facilitate our communication and sharing. The energy transition is a matter of choice, everyone in the Energy Transition Graduate Program is a part of the solution!"

Ziqiao Chen,
Graduate People & Culture Officer
Learning & Development

Global talent acquisition resources management

To align our global hiring practices, speed up the approval and reviewing process, and monitor and strategize our hiring practices, in 2023 we launched a Global Hiring Plan to capture the required and completed efforts for the year. All our entities have access to their overview and provide input on a regular basis allowing live tracking and monitoring of the system. Ultimately this enables a flexible and proactive approach to early resources management, locally and globally. Strategizing our approach through visibility and early preparation/engagement is key to ensuring a bias-free and ethical recruitment process, allowing the selection of true talent.

Upskilling of our talent acquisition capabilities

To enhance the capabilities of our Talent Acquisition ("TA") professionals, we have placed a strong emphasis on creating a knowledge-nurturing environment. In 2023, we conducted three online business learning sessions accessible to TA professionals from all seniorities. During these sessions, business representatives presented the (niche) career opportunities Technip Energies offers. All TA professionals were encouraged to obtain their official LinkedIn Certificate to testify to their LinkedIn proficiency, validating their proficiency and amplifying our ability to leverage our global Enterprise contract effectively.

Aligning our TA approach across Technip Energies, we updated our TA global standard in April, emphasizing the role of TA as an enabler for a diverse workforce. A specific TA onboarding process, blending local and global onboarding capabilities, ensures that all new joiners are seamlessly integrated into our global TA journey.

Looking ahead to 2024, we are committed to further advancing our TA capabilities. We plan to dive deeper into equipping our TA professionals and hiring managers with the

right tools and knowledge through dedicated learning programs and learning tracks. This proactive approach signifies our ongoing commitment to the continuous development and growth of our team.

Building skills for the future

Technip Energies University - Be Future Ready



As we drive the transformation of the energy industry together, cultivating a future-ready workforce becomes imperative. Recognizing our people as our primary asset, we launched T.EN University - an international learning center aimed at fostering a growth mindset. Built around six key domains - Technology, Project Management, Digital, Commercial, Management & Leadership, and Culture - with sustainability at its core, T.EN University aims to help individuals build, learn, evolve, and contribute to our shared purpose of breaking boundaries together to engineer a sustainable future.

To support this, we have increased our global learning and development budget by 50%, and in our ESG roadmap, we have set a target of an average of 40 hours of learning per permanent employee annually by 2025. Progressively working towards this goal, we achieved 23 learning hours per employee in 2023, increasing 129% compared to 2022. Through My Development, our new mid-year development assessment, employees collaboratively build individual development plans with their managers.

Learning and development opportunities can be explored by everyone in the T.EN University Prospectus, offering diverse options: in-person, online, virtual, team-based, or independent learning.

In 2023, our efforts focused on creating new learning and development offerings in Commercial Leadership and Management. Initiatives such as Commercial Skills for the Future, a 5-day boot camp delivered in Houston, Paris, Rome, and Kuala Lumpur, aim to instill new skills and mindsets. Additional programs cover our new Key Offers, Leadership Storytelling, and Advanced Development in Commercial Skills and Strategies, Negotiation Skills and Strategies, Contracts, and Claims Management. The establishment of a Commercial Community of Practice further strengthens collaboration within our global commercial team.

In Leadership and Management, we have now introduced five development programs, from early management practice to C-suite preparation. Each brings the opportunity for face-to-face interaction with peers across teams and locations, creating a global management community of practice enshrining our Values and Leadership Model. Management programs include:

- **Team Working for Leads and Supervisors**, a two-day program and toolbox to set teams up for success.
- **People Developer I**, a 4-day program for new managers, to focus on building skills in people management and achieving results.
- **People Developer II**, a 4-day program for experienced managers to deliver our strategy with effective change management.
- **Catalyst**, a highly selective program for 40 leaders of the future to bloom in their career, to learn how to innovate and connect.
- **Impact**, a highly selective program for 20 senior leaders to lead transformation.

Both Catalyst and Impact are delivered in partnership with INSEAD, one of the world's leading business schools, to bring a blend of experiential and academic learning with best-in-class faculty and coaches.

The Data Upskilling Program that we introduced in 2022 has been completed and we were pleased to launch a second cohort in 2023.

We continue to take care of our company commitments, bringing refreshed learning in Cybersecurity and Code of Business.

We have also been preparing the way for 2024 and the launch of our flagship Future Ready Program, a core learning pathway for all employees to support our business transformation. Topics will include Technip Energies Today & Tomorrow; Low-Carbon Technologies; Integrity @ the core; Inclusive Collaboration; The Road to Net Zero; Our Value Skills; Innovation Culture; Data Awareness Challenge; Well-being; Introduction to Pulse, our safety leadership program; Introduction to Quartz, our quality leadership program; Environment and Human Rights.

We have also secured learning partnerships with technology education providers to develop a new offer in Technology learning from foundation to advanced levels. We will also introduce a Technology Leader program.

Further building our knowledge capital and connected expert networks will be at the heart of our developing strategy in 2024.

“Being with people from different offices and countries helped to make it special and create a Technip Energies’ team spirit.”
First-time manager on our People Developer 1 Program.

“It felt very personal and individualized, not just learning and testing material in a group. An interactive and insightful experience.”
Participant of our advanced manager program, People Developer 2.



Climate fresh and engagement

Technip Energies continues to deploy the Climate Fresh workshops initiated in 2022, to raise awareness about the climate change challenge.

In 2023, we trained 50 new facilitators and rolled out the workshops in Thailand, Italy, Qatar, UK, UAE and at Loading Systems in Sens, France, to 1,300 employees.



Climate Fresh 2023 workshops in Rome.

In 2024, building on the Climate Fresh momentum, we will start to deploy other similar workshops to address the biodiversity erosion challenge and the circular economy topics.

Elevating Potential: Reflecting on the 2023 Talking Talents Campaign

Our “Talking Talents” are a unique forum of discussion for people development. Our mission with this Talking Talents campaign is to identify people with potential to grow in key positions and to provide everyone with the same opportunity for growth. The success of this campaign also relies on our capability to match business needs and people’s aspirations, being able to accelerate and think of different career paths when applicable.

The 2023 Talking Talents campaign was the second edition of our new format. Last year, we initiated our new approach with clear definitions and criteria which have enabled us to all speak the same language on talent identification.

With the intent to build upon these foundations, this year we went beyond people seniority and bet on people’s potential, even at early stages in their career. The major change for this year’s process was the digitalization through PeopleConnect, our global cloud Enterprise Resource Planning (ERP) platform. We are leveraging our efficiency by having digital processes and follow-up in a unique tool.

This Talking Talents review is a year-long continuous exercise. We are convinced that following up your people’s aspirations and providing support in their development plan will make the difference.

Growing expertise and technology capabilities

At Technip Energies, Knowledge Management (KM) deploys solutions to help drive a culture of learning and execution through social learning, innovative collaboration, and knowledge transfer strategies, to unleash the potential of each employee and improve our core business capabilities. In 2023, we embedded our KM strategy within the larger Learning and Development strategy constructed to leverage synergies.

Boosting technology knowledge with Experts Explain

At Technip Energies, we believe that learning can be an exciting and interactive experience. Produced by our dedicated Knowledge Management Team twice per month, for all employees **Experts Explain** is an internal interactive global webinar that offers a variety of learning opportunities to all employees. The webinar is designed to provide employees with access to our experts and occasional external guest speakers who share their knowledge and expertise on various topics. Through Experts Explain webinars, employees can discover the latest information about company technology, market position, our portfolios, projects, and programs with employees who have real-world experience in their fields. This means that employees gain practical insights and tips that they can then apply to their work helping them upskill to better take on new challenges. The webinars are also an effective way to upskill and reskill employees on energy transition topics. In 2023, a total of 21 global webinars were organized and attended by almost 5,000 live attendees, not counting the numerous employees who watch the recordings and learn this way. In 2024, the roadmap of webinars will focus on Technology and Innovation topics as well as some of the Company’s key offers.

Valuing our People and Promoting Technical Expertise

Technip Energies is proud of its Technical Expertise Program, established to recognize outstanding expertise and reward technical experts while leveraging their expertise in Learning and Development upskilling initiatives such as Experts Explain.

In 2023, our Technical Expertise Program (“TEP”) was strengthened with the recent addition of 139 new experts and the promotion of 17 existing members to a new level, out of 240 applications received. Our ambition is to shift from an EPC company with technologies to a technology company with engineering capabilities, as we emphasize technology more than ever and continue to expand into new areas. We onboarded new experts in energy transition disciplines such as biofuels, green hydrogen, ammonia, biochemical and bio-plastics. The program demonstrates our commitment to support our technical talents and the value they bring, empowering them to provide technical leadership and share knowledge. We now benefit from the specialist know-how of 509 members of the Technical Expertise Program.

From Expertise Day to Technology Day

Each year, we celebrate expertise through a worldwide event for all employees to engage and share knowledge. In 2023, this event was renamed Technology Day to reflect our focused and collaborative endeavor to become a technology company with engineering capabilities. This day was celebrated company-wide in 20 locations gathering 5,800 attendees around a common theme: People and Technology Driving Energy Transition. As part of the event more than 140 technical presentations were given on key topics such as Biofuels & Biorefinery, Floating Offshore Wind, and Decarbonization. Thousands of learning hours were recorded during these events and Technology Day continues to be a great influence as we strive to grow as a learning organization.

Nurturing a people developer environment and a change-ready mindset

At Technip Energies, we understand that employees are our most valuable assets. We recognize and appreciate that each individual possesses unique talents and abilities. As such, our performance management journey is designed to foster a high-performing culture where every employee is supported in their career aspirations and professional growth. Our

performance management journey consists of an annual three-step Performance & Development process and has been enhanced, in times of tremendous change, to support each talent to be successful in their jobs in an inspiring framework.

Change-ready mindset and values as part of our development and performance journey

The **first step** of our process is the goal-setting campaign, which takes place at the beginning of the year. This step is critical in ensuring that our employees have clear objectives and a roadmap for achieving their goals for the upcoming year.

The **second step** is the mid-year development conversation with managers, which was implemented for all employees for the first time in 2023. It is an opportunity to explore career aspirations, review skills (technical and value skills), identify learning opportunities and design an individual development plan. More than half (51%) of Technip Energies' employees now have an individual development plan aligned with their manager, demonstrating a strong commitment to continuous performance and development conversations. This second performance and development check-in supports our growth mindset and enables managers at Technip Energies to be the key driver of the professional growth and development process.

We support all employees in the way they translate our culture into action. In My Development, we introduced our Technip Energies' value skills review to demonstrate values while developing the right skills and behaviors beyond the current role. Our Values allow us to express who we are and how we do business at Technip Energies. They remind us what we believe in; they reflect the DNA that unites us, and drive the way we can deliver on our Purpose. The introduction of our value skills review marks a significant step, aiming to empower every individual within our team to embody these values. This initiative not only fosters the acquisition of essential skills and behaviors beyond their current roles but also helps in recognizing and cultivating the right behaviors to build individualized development plans.

The **third step** of our performance management journey is the performance review campaign. In 2022, 95.3% of Technip Energies employees successfully completed their assessment process as well as 98.4% of our Senior Managers. In 2023, we reviewed the performance framework to provide a more qualitative rating, moving from a 4-point to a 5-point rating scale. The performance model has also been enhanced to ensure that our managers are equipped to assess not only results but also the ways in which we achieve those results. This is achieved through a system based on three pillars that drives performance while staying true to our commitments and values and fostering a change-ready culture. Technip Energies has placed a greater emphasis on embracing 'change' in the performance management and people initiatives to ensure we are supporting all employees to succeed and thrive in an ever-changing environment. We are encouraging everyone to develop a change-ready mindset to help adapt to the complexity and opportunity that change brings by introducing a dedicated pillar in the assessment process to this dimension.

The Performance Management and Development process is sequenced in individual self-assessment, recommended feedback collection, and managerial evaluation ensuring a fair and equal process for all.

Our expertise has been a key marker of our company's performance over the past years. As part of our Technical Expertise Program and our Performance management process, the Experts Council at Technip Energies has defined objectives in five key areas (technical mastery, technical

impact, people development, business impact, and industry leadership) for our more than 500 experts in the Company. This ensures that our experts are focused on the areas that are most critical to the organization and are able to make the required level of impact.

This performance and development journey is an illustration of our ambition to build employees' professional growth and development at Technip Energies. We are committed to providing our employees with the necessary tools and resources to achieve their goals and reach their full potential. By investing in our employees, we are investing in the future success of our company.

Compensation and Benefits

Compensation policy: sustaining a competitive approach

The ambition of our compensation and benefits strategy is to be competitive in each market in which we operate, to motivate our employees to achieve and exceed short-term and long-term business and ESG objectives, to uphold Technip Energies' Values and Purpose, and to align the interests of our employees with our shareholders. The Company's pay-for-performance philosophy is supported by a robust performance management process, which strives to set our employees' total remuneration package at a competitive level by benchmarking the market and providing incentives geared to agreed performance outcome, where appropriate. We aim to reward to our managers, and as many employees as possible, with short-term incentives driven by individual, team, and Group performance. We provide long-term incentives to high-potential and highly valued employees, driven by the Company's long-term performance and value creation. We believe our long-term success is directly linked to the caliber of the employees we employ and the working environment that we create. See also section 5.3.3. Employee share schemes.

Success of our first worldwide employee shareholding operation (ESOP)

In 2023, Technip Energies announced the launch of ESOP 2023, an employee share operation offered to around 12,000 eligible employees in 19 countries, with the objective of sharing the long-term value creation of the Company with its employees.

The operation was based on two offers:

- "ESOP Classic", where the subscriber benefits from a discounted price and a matching contribution.
- "ESOP Leverage", where the subscriber benefits from the protection of the personal contribution, and the greater of either (i) a guaranteed minimum return over the investment period, or (ii) a multiple of the protected average increase in the Technip Energies share price.

These two offers were proposed as part of Technip Energies' Group Savings Plan (PEG) and International Group Savings Plan (PEGI).

This first operation was a resounding success, with the volume of applications significantly exceeding the allocated envelope. More than 4,500 employees chose to subscribe to the ESOP 2023 offer, bringing the overall subscription rate to 33%. A total of 1,756,434 new shares were issued on September 19, 2023, as part of the capital increase, representing 0.98% of issued share capital, with total proceeds from the capital increase of €29,999,892.72. The new shares were subscribed at a price of €17.08 per share, representing a 20% discount to the €21.34 reference price.



This success is testament to the confidence and support of the teams for Technip Energies' strategy, as well as a strong sign of their commitment to the creation of long-term value that Technip Energies and its people are collectively building for the future."

Sébastien Thirion,
VP Compensation & Benefits
and International Mobility

Setting core benefits standard worldwide

The creation of Technip Energies in 2021 was the occasion to define a new corporate culture with the goal of embedding ESG in everything we do and in the choices we make to reinforce our long-term impact. Accordingly and in relation to Technip Energies' aspiration to offer an adequate work environment to its people, we set the objective to provide a new core benefits standard worldwide by 2025. The ambition of setting global core benefit standards is to provide Technip Energies' employees with a harmonized level of benefits wherever they operate, embedding basic coverage needs as well as reflecting as much as possible on well-being expectations from today's society.

To achieve this high-level ambition, the first step of the journey involved clearly identifying our risk portfolio and mutualizing it as much as possible through multinational pooling. In 2022, we carried out an exhaustive inventory of all employee benefits throughout the Company with the objective of optimization, alignment, and harmonization. As part of this inventory, we benchmarked Technip Energies' practices with other companies in the industry to reinforce our alignment with our peers where needed.

These actions were finalized in 2023, with a particular focus on inventory and benchmarking. Since then, we focused our efforts on defining a draft design for the global core benefits program. This work was carried out iteratively in collaboration with Technip Energies' People and Culture senior management and teams as well as with key external partners (global brokers, consultants). In 2024, we will validate the final design of the program and evaluate the various associated costs, before taking all the necessary steps with our global brokers and insurance companies.

Our objective is to provide coverage for at least 90% of our employees under the new core benefits standard worldwide by 2025.

When comparing social security systems around the world, in India, France, the UK, or the USA for example, the way people are protected by their nation differs totally from one country to another. Therefore, we do not aim to provide everyone with the same terms, but we aim to agree on the key markers, on the principles and rights that we are defending. This may include flexible working, parental leave for men and women, minimum levels of coverage for death or access to healthcare as well as other non-insured benefits. In addition, flexibility will be given to Technip Energies' entities to enrich the core offer to reflect their local market specificities. Once the design phase is completed, we will define the guidelines for our entities to converge towards this core benefits standard as their existing insurance contracts expire.

3.3.2.4. Diversity & Inclusion

In 2023, Technip Energies strengthened its commitment to advancing Diversity and Inclusion ("D&I"). Steering the organization towards impactful actions and strategies, the introduction of the D&I Champions Network marked a pivotal moment in cultivating this commitment. Our focus extended beyond gender, embracing meaningful diversity representation such as Disability, LGBTQ, Ethnicities, and Generations. The unwavering dedication of our employees propels us towards a future where diversity and inclusion are not just ideals but integral components of our corporate identity. We eagerly anticipate and value their continued contributions to our shared success.

Governance and Leadership Commitment

We established a robust governance structure, leading with intent, and formed a D&I Champions Network comprising leaders dedicated to fostering an inclusive environment. Under the executive sponsorship of Wei Cai, Chief Technology Officer, our 70+ D&I Champions meet on a quarterly basis with the aim of playing an active role in advocating, promoting, taking a stand and identifying barriers and solutions for a more inclusive culture to drive positive impact.



Together, we will continue to champion diversity in all its forms, ensuring that our workforce and leadership reflect the rich tapestry of our stakeholders and markets. By prioritizing diversity and inclusion, we not only enhance our business performance but also strengthen our decision-making processes and ensure the effectiveness of our Board. Let us stand united in our pursuit of a more inclusive work environment, where diversity is celebrated as a source of strength and innovation. Together, we will create a workplace where every voice is heard and valued, fostering a culture of belonging for all."

Wei Cai,
Chief Technology Officer

A new Diversity and Inclusion Policy

The Board has adopted a new Diversity and Inclusion Policy effective October 31, 2023, replacing the existing Diversity Policy. The policy aims to promote diversity in the composition of the Company's workforce and the Board, fostering an inclusive culture. It encompasses various aspects of diversity including sex and gender identity, age, ethnicity, nationality, occupational disabilities, sexual orientation, marital status, education, background, experiences, faith, and religion. The policy seeks to ensure diversity of views and expertise within the Board and senior management to better understand current affairs and long-term risks and opportunities. Candidates for Board and senior management positions will be selected based on merit, with consideration given to diversity factors such as nationality, age, gender, and educational and professional backgrounds. The Company prioritizes increasing workforce diversity to align with stakeholders and markets, believing it will enhance business performance, decision-making processes, and Board functioning.

Progress in Workforce Gender Diversity and Leadership Representation

We closed 2022 with 29.7% representation of women in our permanent workforce. In 2023, through the implementation of our Inclusion in Action initiatives, particularly focused on our largest Operating Centers, we achieved significant progress, closing the year at 30.5%. Notably, this growth was particularly pronounced in France, India, the USA, and Italy.

In parallel, our efforts to elevate women into leadership positions saw tangible results. In 2022, women accounted for 18.1% of leadership roles within band 15.1 and above in our grading system. By December 2023, this figure rose to 22%, positioning us well on our path towards our 2025 goal of 25% representation. This upward trajectory underscores our commitment to fostering diversity and gender equality throughout our organization.

Many Voices, One Team

Demonstrating our commitment to fostering continuous, transparent communication with our employees, we engaged in the 'My Voice' engagement survey. Particularly noteworthy is the heightened satisfaction among employees regarding Diversity, Equity and Inclusion. 82% of our employees state that they can be their authentic self at work. Our focus is to maintain this positive trajectory and elevate it further. We aim to achieve this by implementing initiatives that actively address concerns, fostering an environment where employees feel empowered to be who they want to be without fear of judgment.

Global Initiatives for Inclusion

Recognizing the value that an inclusive and diverse workplace brings, we invited countries to thoughtfully craft local engagement and D&I action plans aimed at addressing employee feedback from the "My Voice" survey. We implemented Inclusion in Action and Engagement plans across key countries, including France, India, Italy, the USA, United Arab Emirates, Malaysia, Spain, United Kingdom, the Netherlands, and Colombia. With over 70 initiatives, these plans cover crucial areas like career advancement, well-being, and talent acquisition.

In our Spain operating center, a truly commendable initiative illuminated Disability Week in December, shining a spotlight on inclusivity through inspiring training sessions and workshops. Across the Atlantic in the U.S., we broadened our horizons by extending university recruiting efforts to historically underrepresented campuses, with the aim of embracing the rich diversity of talented youth. Meanwhile, in our Paris Center, we have dedicated ourselves to unlocking opportunities for women with the support of the EVOLEN Women in Engineering Committee and the Network of Major

Companies acting in La Defense. Through an inclusive mentoring program open to both men and women, we are fostering an environment where shared industry knowledge empowers women to develop their talents and explore new career paths. These endeavors embody our commitment to creating pathways of growth and inclusivity.

Focused Learning Initiatives

To reinforce our commitment, we are actively facilitating continuous learning for our leadership, commencing with the Executive Committee to heighten awareness of inclusion barriers in the workplace and foster visible accountability. Our dedication to continuous improvement extends to all employees, with a specific focus on managers. Embracing a hybrid approach, we will deliver in our T.EN University Future Ready Program targeted learning experiences through both in-person and online sessions, ensuring a dynamic and inclusive learning environment for ongoing development.

As part of this initiative, every employee will have the opportunity to enroll in a tailored series of Diversity and Inclusion (D&I) learning content. This curated content, developed in collaboration with our learning partner RW3 Culture Wizard, is specifically designed to suit our organizational context.

Reflecting on this collaborative commitment, **RW3 Culture Wizard** expresses enthusiasm, *"We are excited to collaborate with Technip Energies in advancing diversity and inclusion learning. This partnership will empower employees to cultivate a workplace where every voice is valued, contributing to a culture of innovation, and belonging"*.

Social dialogue

Technip Energies is committed to maintaining an ongoing, open and constructive dialogue with employees or their representatives to better support its transformation and share its strategy. In 2023, the negotiations launched to set up a European Works Council came to a successful conclusion. The creation of a transnational employees' representation body, in early 2024, will provide a greater channel for worker involvement and representation across European Member States on economic, financial and social transnational issues of strategic importance for the Company. This new step in the development of a constructive social dialogue also contributes to the construction of a common culture and the reinforcement of a feeling of belonging within Technip Energies.

In 2023, our workforce in Europe (France, Germany, Italy, Spain, etc.) is represented by unions or works councils, covering more than 40% of our global worldwide headcount.

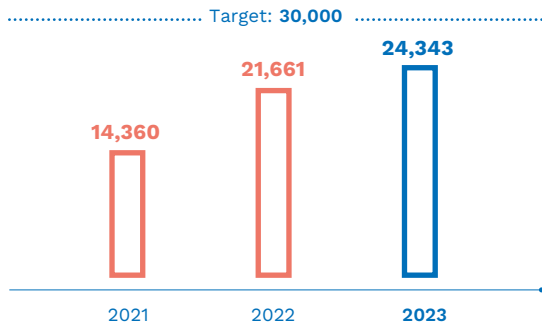


3.3.2.5. Contribute to local development

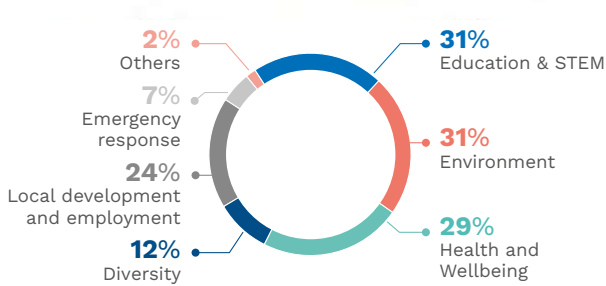
For Technip Energies, we have a responsibility that goes beyond our day-to-day work to make a positive and lasting impact on our local communities. This is why contributing to local communities’ development is integral to our ESG Roadmap and Scorecard. Our initiatives fall into three main categories:

- Volunteering;
- Local development engagement; and
- The T.EN Relief and Development Fund (“TRDF”).

Volunteering hours: progress against target



Technip Energies’ initiatives: main themes in 2023



The total is higher than 100% because an initiative can be related to several themes.

Volunteering to build stronger communities

We support employees who, on a voluntary basis, are willing to lend their time to support community development programs and initiatives. In 2023, 8,556 people were engaged in 231 local initiatives, dedicating 24,343 volunteering hours. These initiatives, which are organized by the local operating centers, benefited over 146,500 people in our local communities.

As an engineering company, the focus of volunteer support includes Science, Technology, Engineering and Mathematics (“STEM”) education, to motivate underprivileged students and girls to have equal opportunities and become future leaders in these fields. Below are some examples of our volunteering activities around the world.

Volunteerism and giving back



Company volunteer day at Houston Food Bank.

At **Technip Energies in the USA**, employee resource groups (“ERG”) bring together employees around shared goals to have a positive impact in the workplace and in the communities in which they operate. These groups are at the forefront of many volunteering initiatives:

- **ONE Group**, the Organization of Networking Employees, aims to promote a diverse and inclusive culture supporting individual uniqueness to enhance the employee experience. Volunteering events include a 5 km run fundraising event in support of the American Heart Association, collaboration with “Shoes that Fit” to provide athletic shoes and school supplies to sponsored children in local school districts, and the assembly of Welcome Home Baskets for Pine Street Inn to help people moving out of homelessness and into housing. Volunteers also joined a tree planting event at the Houston Memorial Park Conservancy, contributing to the park biodiversity by planting 200 trees of nine different species.
- **Family Network** provides support and social engagement to families within Technip Energies and in our communities. It aims to help employees balance home and career, to support families during difficult times, and connect families, to share, learn, and support those in need in our communities. It organized events with the Houston Food Bank, collecting over one thousand pounds (lbs) of food donation for vulnerable communities, and participated in Project Rescue Ocean to clean up the bayou.
- **BOLD**, the Black & Brown Organization for Leadership and Development is a platform to promote recruitment, development, and retention of black and brown professionals through learning and talent enrichment programs, community outreach and communication channels. The BOLD network is particularly active in organizing STEM events such as “Your Energy... Your Future”, where over 40 employees spent a day with nine- and ten-year olds at the Hearne Elementary School to spark excitement in STEM. The tutoring enrichment program has helped underprivileged students improve their math assessments by 1-2 grade levels.

In France, we support associations that help teenagers identify career opportunities. The foundation **CGénial** connects schools, universities and businesses to inspire students by providing concrete examples of careers in science, technology, and IT. We also support local communities in need through the donation of clothing and hygiene products and raise environmental awareness by deploying climate fresks, in particular among young women, to get inspired by engineering educational pathways.

One of the leading initiatives in Italy was the sponsorship and participation to “Race for the Cure” event in Rome with a team of 300 colleagues, to collect funds for cancer research and prevention. Thanks to this donation, 3,000 free screenings were offered to women. T.EN Italy also supports **Retake**, an association actively engaged in the urban regeneration of Rome campaign to make the Ostia area cleaner. 40 volunteers joined a beach clearing event collecting over 250 kg of waste.

In the UK, volunteers joined with local businesses in Milton Keynes for the MK Can challenge to form the longest line of food cans in the world and break the world record! The challenge raised food, funds and awareness for the Milton Keynes food bank, which supports many families in need.

Preparing students in sustainability, Kuala Lumpur, Malaysia



School Adoption Program STEM - Float your boat and Bucket tower with San Peng.

In Kuala Lumpur, the sustainability team and graduates work with 5 schools located in Kuala Lumpur and Bintulu, Sarawak to promote STEM activities. In recent years, more than 800 students have participated in the program, and we receive excellent feedback from the students and teachers.

A joint program by Technip Energies and AFES (Alam Flora Environment Solutions) was launched this year to integrate recycling education and practices into schools. By providing schools with support, resources, and recognition, the program aims to create a culture of sustainability and environmental responsibility among students, fostering a generation that understands and values the importance of recycling and waste management. Monthly waste collection from each school encourages students to participate in recycling activities and teaches them the monetary value of waste.

Fluorescent lighting from our offices that was nearing its end of life was donated to nearby schools to provide lighting. Once these florescent tubes reach their end of life, they will be safely collected and recycled to avoid any hazardous waste ending up in landfill.

Technip Energies Kuala Lumpur also organized volunteer days for employees to participate in tree planting events; 500 mangrove saplings were planted during the Jungle Day at Kuala Senangor Nature Park, and employees from **Technip Energies in Shanghai** planted 60 native holly trees at the Changxing Island Country Park.

In 2024, we will launch a global program to raise awareness, share success stories, and inspire others to join us. Together, we continue to create a positive impact.

Local development engagement, India

Our flagship program, ‘Seed of Hope’

We were honored to receive the “**Best CSR Project of the Year**” award from the Indo-French Chamber of Commerce and Industry for our flagship program “Seed of Hope”. Since its launch in 2015, the program, which strives to ensure equilibrium between the social, environmental, and economic capital of our ecosystem, has positively benefited more than 95,000 lives, through needs-based projects focusing on:

- Ensuring environmental sustainability, circular economy and renewable energy;
- Empowering communities, education support, community development, disaster relief;
- Enabling women empowerment, Garima project, STEM Mini Science Centers and scholarships.

This project reiterates our belief in the fact that sustainability is at the center of everything we do.

Accelerating Circular Economy (ACE) project

In Dahej, Gujarat, India, we have set up a recycling center to treat both biodegradable and non-biodegradable waste which is completely powered by solar power. The waste is collected, segregated and then recycled – biodegradable waste is recycled into organic manure, non-biodegradable waste, such as plastic, cardboard and so, is segregated, shredded and bundled to be sold on to recyclers.

In contrast to the ‘Take-Make-Dispose’ linear economy, the ACE Project is based on the ‘Reduce-Reuse-Recycle’ Circular Economy phenomenon powered by clean energy leading to avoidance of carbon emissions and a desired low-carbon economy for our society.

Here are a few of the positive socio-environmental impacts of the ACE project since its inception in 2021:

- Recycled 130,000 kg of waste of which 18,000 kg are non-biodegradable;
- Generated 721 MWh energy from renewable sources from installed 80 solar street lights, biogas plants, solar panels in schools and waste recycling center;
- Over 1,600 million tonnes of CO₂eq emissions avoided through clean energy and recycling initiatives;
- Sustainable livelihoods income provided for waste collectors, 90% of whom are women;
- Social and environment impact assessment carried out by third parties.



Garima project, empowering women



Garima project, empowering women in India.

At our manufacturing yard in Dahej, Gujarat, India, we provide vocational training for women to pursue different trades, such as sewing and stitching. In 2023, 36 women benefited from this project (40 in 2022), giving them access to a bank account and government insurance scheme, providing them with independence and empowerment. The women have produced over 45,000 eco-friendly cotton face masks and bags and generated income of more than ₹450,000 Indian rupees (around €5,000).

Scholarships for girls in STEM

Technip Energies India provides university scholarships to 100 female engineers from underprivileged backgrounds in their first year of Engineering in Chemical, Civil, Electrical and Mechanical streams. This initiative is complemented by our employees who have volunteered their time to actively engage with aspiring female engineers during online interviews and share their insightful experiences of their journey with Technip Energies India.

Mini Science Center for Girls

T.EN India has established 3 STEM Mini Science Centers for girl students in Mumbai, Delhi, Chennai, and Gujarat thereby benefiting more than 2,000 young students. These STEM Mini Science Centers consist of 75 tabletop science-based working models with 33 backdrops and manuals in regional language providing hands-on experience for learning Science and Mathematics in a playful manner for students of Class 5-10.

T.EN Relief and Development Fund

The T.EN Relief and Development Fund (“TRDF”) is a corporate endowment fund to support social and charitable initiatives in countries where we have a permanent presence. The fund is coordinated by TRDF members who set the investment policy and select projects that address our sustainability priorities such as health, education, emergency missions, natural disaster relief and other topics related to our ESG Roadmap. Since its creation in 2011, the TRDF supports between five and ten NGOs per year for specific projects in different countries.

In 2023, the TRDF supported projects in Egypt, France, South Korea, Mozambique and Thailand, and helped communities facing natural disasters in Morocco, Libya, Syria and Turkey.

- **Egypt:** Through ASMAE, we promote the protection of vulnerable children and young people aged 6 to 17 in Cairo by raising awareness and strengthening the capacities of local actors and services involved in child protection.
- **France:** For the third consecutive year, Technip Energies invited the “Yalla! Tour for the Rights of the Child” organized by ASMAE. This time our Cybernetix site in Marseille welcomed employees and school children to raise awareness of the International Convention on the Rights of the Child to protect children’s well-being and development through the respect of its principles. This year focused on preventing harassment at school and cyberbullying.
- **South Korea:** We donated to the charity Green Umbrella Child Fund for the protection and education of children in the Ulsan area. The objective is to support underprivileged children by giving them educational and talent development opportunities, especially through the “Green Umbrella I-Leader” project. Thereby, we foster an environment where children can grow into healthy social people who can contribute their talents to society.
- **Mozambique:** Since 2019, through ESSOR, we help the social and professional inclusion of young people in the Cabo Delgado province. In 2023, our support was dedicated to the inhabitants of a district in the South of Maputo after the flooding that happened in February. Also, through INTERAIDE, we provide awareness and support regarding health, sanitation, and disease prevention to disadvantaged families in the South of Pemba; in 2023, around 5,000 families benefited from improved health services thanks to our contribution.
- **Thailand:** The Yuvabadhana Foundation based in Bangkok allows children to continue their education. Through the Education Scholarship Program, we are financially supporting 11 students over six years to complete their high school education. In addition to the scholarship, volunteers are providing an active mentoring and pen-pal program.
- **Morocco and Libya:** Through the Red Cross, we provided financial support for reconstruction following the earthquake in Morocco and the flooding in Libya that happened in September 2023.
- **Syria and Turkey:** By donating to the Red Cross, we helped the victims of the 7.8 magnitude earthquake that hit Turkey and Syria in February 2023 to provide medical supplies and rebuild houses.



3.3.3. TRUST

SDG	Pillar	Ambition	2022	2023	Target
		15. Women on the Board of Directors	30%	40%	40% by 2024
		16. Eliminate non-mandatory commercial intermediaries	-13%	-40%	-100% by 2025
		17. Key suppliers and subcontractors monitored on ESG performance	Under development	0%	100% by 2025
		18. Human Rights Due Diligence program and mitigation plans on eligible projects	Under development	40%	100% by 2025

At Technip Energies, the tone has been set from the top, in the goals that we define and in the way we measure and compensate performance. Integrity is at the center of what we do. Our reputation is built on our ability to deliver and our limitless drive to enhance our clients' performance. Our ESG Roadmap supports our business strategy and our future commercial success. It sets a clear direction for the Company to achieve its long-term ambition.

We leverage the strengths from our rich history and remarkable track record. We translate the priorities of today into tangible actions to benefit our clients, people, communities, and planet, and we do that together. Meanwhile, how we work is also a critical success factor: the way each of us behaves, whether towards our colleagues, clients, partners, suppliers, shareholders or others within or outside the Company, makes the difference.

Main achievements

- ABC training completed by 97% of people in at-risk functions
- 100% progress in integrating ESG criteria into supplier and subcontractor qualification
- New Human Rights Policy
- 20 major suppliers participated in the first Technip Energies' ESG Supplier Council

3.3.3.1. Business Conduct

We recognize that corruption and fraud are ever-present risks for global companies such as Technip Energies. We have zero tolerance for corruption, we believe in fair competition, and we encourage our employees to speak up. To foster awareness and encourage transparent discussions, we train our management and our high-risk populations on anti-corruption and bribery.

We abide by the law but our concept of compliance goes beyond the strict adherence to the laws and our policies and procedures, as our Values guide our decisions.

Technip Energies' Code of Business Conduct

Technip Energies' aim of building a better tomorrow is intrinsically linked to the respect of our Values. Our Code of Business Conduct serves as a fundamental guide that must be read and followed by our Directors, officers, employees, and stakeholders. We aspire to develop business relationships with like-minded stakeholders, such as clients, subcontractors, suppliers, and business partners who are guided by a similar set of principles of business conduct.

Our Ethics & Compliance program is designed to prevent, detect, and remediate violations of our Code of Business Conduct whenever they arise. We are committed to continuously improving and enhancing our Ethics & Compliance program, through relevant risk assessments, data analysis, policies and procedures, and cooperation amongst key stakeholders.

Our Code of Business Conduct is available at www.ten.com/en/about/integrity-compliance.

Governance

We do not compromise on integrity. Our Code of Business Conduct helps us recognize and address the ethical dimensions of our everyday decisions. The Ethics & Compliance organization is part of the Legal Department, under the responsibility of the Chief Legal Officer. The Company's Chief Compliance Officer leads a dedicated team of legal and compliance professionals that provide support, advice and risk management services relating, in particular, to anti-bribery and corruption, internal investigations, trade sanctions, export controls, conflicts of interests, and data privacy. Dedicated subject matter experts and compliance counsels serving geographic roles and covering our projects ensure that the Ethics & Compliance program is implemented consistently across the different businesses and geographies of the organization.

In 2023, we created a Business Conduct Committee ("BCC") consisting of nine (9) managers including the Chief Compliance Officer and the Chief People Officer who are permanent members of the BCC. The BCC meets quarterly to discuss Ethics & Compliance-related matters to ensure operational activities are aligned with our Values.

The Chief Compliance Officer reports to the Chief Legal Officer and the Sustainability Committee of the Board of Directors. The Sustainability Committee monitors the development and implementation of our compliance program to ensure that the Company operates in compliance with the principles of ethical conduct and good governance.

The Audit Committee reviews with the Chief Legal Officer and Chief Compliance Officer all material legal and compliance matters that may have a material impact on the Company's financial statements.

Anti-Corruption and Anti-Bribery Compliance Controls

The Company is required to comply with numerous laws and regulations, in jurisdictions around the world where we conduct business, including countries perceived as having an increased risk of corruption. Moreover, Technip Energies is subject to French law No. 2016-1691 dated December 9, 2016 (also more commonly known as "Sapin II").

Regardless of where we operate, Technip Energies does not accept any form of corruption and prohibits all acts of corruption (including bribes, facilitation payments, kickbacks, and self-dealing) and influence peddling. We do not make or accept improper payments to obtain or retain business with those in government or the private sector, or as a reward for awarding subcontractor or supplier contracts. We are committed to complying with all applicable international and

national legislation against illegal payments, including prohibitions on facilitation payments (to expedite routine and administrative government action) except in extraordinary circumstances where the safety or security of an employee is in immediate danger.

Dedicated standards, policies, and procedures are designed to supplement the Code of Business Conduct by providing a clear and comprehensive operational framework. Such standards, policies, and procedures address in more detail the applicable bribery and corruption risks exposures, and include:

- an Anti-Bribery and Corruption Standard, which sets out our principles for strict compliance with applicable anti-bribery and corruption laws;
- a Third-Party Intermediaries and Business Partner Standard, which clarifies the requirements for the due diligence and monitoring of Third-Party Intermediaries and joint-venture/consortia partners. This Standard is designed to enable us to assess and manage bribery and corruption risks as part of our global business activities;
- a Gifts, Hospitality, and Travel Standard, which sets forth our rules related to the receipt or provision of gifts, hospitality, or travel, and establishes procedures for the approval, reporting, and accounting of such. The Gifts, Hospitality, and Travel Standard assists employees in ensuring that gifts and hospitality, whether given or received as part of a usual courtesy of business, are not and cannot be considered as bribes;
- a Social Donations, Sponsorships, and Charitable Contributions Standard which sets forth our rules related to the making of contributions to our communities to ensure contributions are not misused for improper purposes, such as to disguise illegal payments to government officials;
- a Conflicts of Interests Standard, which sets forth our rules related to the identification and disclosure by employees of actual or potential conflicts of interest that could unduly influence the performance of their duties.

These standards are supplemented by internal operating procedures and guidelines. We have several processes to monitor compliance with our rules by employees and business partners, including by embedding compliance methods into the processes run by other functions.

As set out in Technip Energies ESG Scorecard, the Company is committed to reducing non-mandatory commercial intermediaries, with the aim of eliminating all commercial agreements by December 31, 2025. The 2021 baseline comprises a list of 15 non-mandatory commercial intermediaries. At the end of 2023, agreements have been terminated with six of these commercial intermediaries, representing a 40% reduction since the start of the program.

Communication and awareness

Technip Energies uses a variety of tools to engage with employees, managers and third parties, such as face-to-face meetings, e-learning modules, dedicated intranet pages, articles, posters, targeted emails, short videos, messages on our "Yammer" internal social media network and dedicated introductions prior to every meeting.

Technip Energies has internally developed e-learning modules covering various topics such as anti-bribery and corruption, trade compliance, and data privacy.

In 2023, we launched a Company-wide in-person training campaign called **Integrity @ the core** and a refreshed version of the online training on our Code of Business Conduct.

Our culture of speaking up and no retaliation policy

We encourage our employees to ask questions and report behaviors that may violate the guidelines set out in our Code of Business Conduct or in the policies and procedures that derive from it.

Various channels are available to report such concerns, and include anyone within the Company’s management, the Chief Compliance Officer or anyone within the Compliance organization, any officer of the Company, People & Culture representatives, or members of the legal department.

Moreover, employees and third parties can report concerns using an independent third party via a dedicated reporting helpline (available at www.technipenergies.ethicspoint.com). The helpline allows users to submit questions or concerns securely and confidentially.

Each report of a suspected violation of our Code of Business Conduct or its underlying standards is treated seriously, and investigated following the principles of objectivity, confidentiality, thoroughness, proportionality, timeliness, and professionalism. Investigators must follow internal Standards while conducting investigations to ensure that these are closed in a timely manner and in accordance with best practices.

Technip Energies has a zero-tolerance policy on retaliation for good-faith reporting of suspected violations of our Code of Business Conduct or its underlying standards, or for assisting in investigations of suspected violations.

We encourage employees and others to raise questions and concerns to ensure that we are leading by example.

Trade Compliance

Technip Energies operates in a variety of jurisdictions having specific Export Controls and Trade Sanctions Regulations, including: export controls and trade and economic sanctions laws and regulations administered by the United Nations, the European Union and, as applicable, the United States Department of Commerce’s Bureau of Industry and Security, the United States Department of the Treasury’s Office of Foreign Assets Control, the United States Department of State and other governmental bodies having jurisdictions over the operations. These statutes may prohibit or restrict our ability to conduct activities directly or indirectly in countries or territories or with persons that are the target of trade sanctions-related prohibitions and restrictions.

To ensure compliance with these laws, the Ethics & Compliance program monitors regulatory changes and takes all prudent steps to notify stakeholders and implement timely remedial actions.

Other compliance requirements

At the outset of a business engagement, Technip Energies seeks to understand regulatory and compliance requirements, related to procurement, supply, and construction, whether of a national or supranational nature (e.g., European regulations). Based on this information, we develop a plan to ensure implementation of effective regulatory compliance management processes and to ensure delivery of work in compliance with applicable statutory requirements.

Our operations and construction activities are governed by a variety of international, regional, transnational, and national laws and regulations relating to matters such as data privacy, human rights, environmental protection, health and safety, labor and employment, currency exchange, professional and operational licensing, and taxation. These laws and regulations are complex, frequently change, and have become increasingly stringent over time. In the event the scope of these laws and regulations expands in the future,

the incremental impact of compliance could adversely affect Technip Energies’ financial condition, results of operations, or cash flows.

Technip Energies has implemented internal controls designed to minimize and detect potential violations of laws and regulations in a timely manner, but it can provide no assurance that such policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of its employees, consultants, agents, or partners.

3.3.3.2. Sustainable supply chain

We collaborate with partners to assess and manage risks, and to implement solutions, to make our supply chain more sustainable. A more sustainable supply chain strives to reduce and minimize external environmental and social costs that are often beyond current commercial practices. The aim is to encourage more responsible behavior in our supply chain, in line with our ESG Scorecard.

Supplier & Subcontractor Integrity Expectations

Technip Energies expects its suppliers and subcontractors to follow the laws of each country they work in and the principles of the [Technip Energies Code of Business Conduct](#). [The Technip Energies Supplier & Subcontractor Integrity Expectations](#) policy outlines the standards of ethical conduct, compliance, and respect for the environment, security and safety, human rights, privacy compliance, and protection of confidential information that suppliers and subcontractors must adhere to in order to do business with Technip Energies.

Sustainable procurement

Effective supply chain management is a major contributor to Technip Energies’ success in project execution (see also section 2.2.2.4. Procurement and supply chain). At Global Sourcing & Procurement (“GSP”), we work with our suppliers to instill the culture of ESG and achieve the targets of our ESG roadmap. Building on the foundations laid in 2022, significant progress has been made in 2023 with ESG initiatives in our supply chain:

- Supplier Qualification integrates ESG criteria: Moving beyond the conventional supplier qualification parameters, the process was revised and implemented at the start of 2023, to include ESG criteria such as GHG assessments and human rights management.
- Key suppliers monitored on ESG performance: Methodology and associated guidelines have been developed in 2023 for the selection of key suppliers based on quantitative and qualitative criteria, allowing us to start the monitoring and evaluation phase in 2024.
- ESG Suppliers’ Council: In 2023, we launched the council as an initiative that gathers together our suppliers to jointly address ESG challenges, aiming to build a more sustainable, responsible, and resilient supply chain.

As a key support function at the heart of our business, GSP has a role that is evolving, from one of building resilience to one of anticipation. A Future Supply Base department has been created to work closely with business lines to understand the dynamics and anticipate market trends for products that will be needed in the future, notably associated with the energy transition.



ESG Criteria in our suppliers' qualification

Including ESG criteria in our suppliers' qualification process is a way to ensure that our business is working with partners that share our sustainability values and ambitions.

Based on impacts, risks and opportunities, we defined and incorporated the following ESG aspects into our supplier qualification process:

- Business ethics;
- Environmental considerations, including carbon footprint, water and waste management, etc.;
- Diversity; and
- Labor standards and human rights management.

Based on the collected data and the associated analysis, we will be able to identify areas of focus and collaborate with our suppliers for any required enhancements.

Onboarding our supply chain in the ESG journey

November 2023 marked a key milestone with the successful inauguration of our first ESG Supplier Council with 20 major suppliers across the globe.

Organized by our Global Sourcing & Procurement team, the event was in line with our ESG ambitions and aimed to build a more sustainable, responsible, and resilient supply chain. Through panel discussions and working sessions, participants exchanged best practices and identified opportunities for acceleration and continuous improvement of the sustainability path together, especially on topics like green manufacturing, green transport & logistics and supply chain human rights management.

Our CEO, Arnaud Pieton, opened the event by highlighting the importance of embedding our ESG roadmap at all levels of our business strategy, and how members of our supply chain can make a great difference.

David Tadbir, VP GSP, emphasized that building a sustainable supply chain together means incorporating ESG criteria into supplier qualification and selection, to make informed decisions that promote gender diversity and responsible travel, as well as integrating alternative technologies to reduce our environmental footprint. Technip Energies can only accomplish this by partnering and collaborating closely with our supply chain.



ESG Supply Council held in November 2023.

Building a sustainable subcontracting chain

At Global Construction, we partner with our subcontractors in charge of the execution of the works on construction sites for our EPC projects, aiming at building a responsible and sustainable global subcontracting chain.

Three ESG targets have been set up to achieve this ambition:

- Integrate Technip Energies ESG criteria into our prequalification process to ensure that we select and qualify for projects subcontractors that match our ESG requirements and vision. In 2021, we began the development of a new prequalification application ("QualifyMe" app), integrating all the new defined ESG criteria in the main digital questionnaire, and generating

automated ESG reports and scoring, to support the decision-making at an early stage (bidder list constitution). The development was completed at the end of 2022 and full-scale deployment (go live) was completed in 2023.

- Monitor and audit in the field our subcontractors' ESG performance. In 2024, we will define and set up a specific work process that will help us define and monitor our ESG KPIs, as well as audit our subcontractors at the job site throughout the project execution lifespan. We will also implement and deploy our new work process progressively, following a clear plan and timeline, and reporting on our progress and results regularly.
- Establish an ESG subcontractors' council to continuously improve subcontractors' ESG performance. The aim of this council is to become the think tank for our ESG innovation and implementation, working to benefit the complete subcontractor chain and enhance overall ESG performance. The focus will be articulated around three main pillars: collecting feedback, sharing best practice and innovation, and standardizing best practice. We plan to launch the ESG subcontractors' council in 2024.

3.3.3.3. Human rights due diligence program

At Technip Energies, we believe that protecting human rights is essential for creating a sustainable supply chain and it is a core value for our company. We are committed to implementing standards and processes that identify, prevent, and address Human Rights risks. Given the complexities of global supply chains, we understand the importance of collaborating with all stakeholders involved in the sector.

Our Code of Business Conduct reflects our commitment to ethical and lawful behavior and recognizes human rights as a fundamental principle. We do not tolerate any form of modern slavery, child labor, forced labor, indentured or involuntary labor, regardless of where we conduct business. We share and discuss our Code of Business Conduct with our clients, suppliers, and business partners to reinforce our culture of accountability. We strive to develop business relationships with like-minded subcontractors, suppliers, and business partners who share our principles of business conduct and aspire to only do business with counterparties who respect human rights and uphold labor laws.

The Company endeavors to ensure compliance with human rights within the scope of its operations and in accordance with the following international human rights regulations and principles:

- The United Nations Guiding Principles on Business and Human Rights;
- The 1948 Universal Declaration of Human Rights; and
- The International Labor Organization's Fundamental Conventions.

Human rights principles at Technip Energies encompass a broad range of topics, including prohibiting any form of child labor, forced labor and modern slavery; prohibiting discrimination in all forms; creating a working environment free from any form of harassment or violence; ensuring fair working conditions; maintaining a safe, healthy and secure workplace; ensuring ethical recruitment; respecting freedom of association and collective bargaining and grievance mechanisms. The protection of human rights principles involves many aspects of our operations. This topic is handled by different functions and departments working together to develop and implement effective processes to foster a better working environment for our employees and our subcontractors. We use the steps of the [OECD Due Diligence Guidance for Responsible Business](#) as our structural governance framework.

Technip Energies Human Rights Due Diligence Program overview



Embed responsible business conduct into policies and management systems

We have defined our overall policy by engaging with external and internal stakeholders to embed respect for human rights in our operations and business relationships and promote the protection of human rights for our employees in the workplace and across our supply chain as a foundational business practice. We recently issued our [Human Rights Policy](#) signed by the CEO, including the principles of our internal Human Rights Standard, and describing our due diligence program to ensure our operations comply with recognized human rights and worker welfare principles.

An e-learning Module on Human Rights is now available to raise awareness among our employees on the topic. The training shall be proposed to a project teams working on EPC projects mapped as eligible for human rights mitigation.

Identify and assess adverse impacts in operations

We adopt a risk-based approach to identify and map human rights risks within our operations, implementing effective mitigation measures. During the tendering phase, we utilize a dedicated Human Rights Risk Mapping Tool. This tool allows us to proactively capture potential risks early in the process, enabling us to address them appropriately throughout project execution.

Subcontractors and suppliers are subject to human rights pre-qualification process to identify current and potential risks and understand the level of maturity on human rights topics. Suppliers and subcontractors are involved during the tendering phase of a project and before the signature of a contract. In addition, we are developing processes to evaluate the implementation of human rights and worker welfare requirements by our subcontractors during the execution of the work. A set of human rights KPIs aimed at monitoring the human rights performance of subcontractors during operations has been developed and integrated into contractual requirements. Also, we continue to assess how our company-wide monitoring processes can be reinforced in this area.

In 2023, we initiated field assessments focused on human rights for selected suppliers, following a risk-based approach. Additionally, we conducted a capacity-building phase, equipping them with tools and sharing best practices to drive improvement. Simultaneously, ongoing efforts are underway to conduct comprehensive human rights assessments across established and new procurement partners. This proactive

approach aims not only to outline expectations but also to elevate the standards of human rights due diligence within the industry.

In 2023, as part of this proactive approach, a ESG Supplier Council (see section 3.3.3.2. Sustainable supply chain) convened in Paris, marking a pivotal moment for our Company and suppliers’ commitment to environmental, social, and governance. This full-day event brought together 20 key suppliers, deepening the collective commitment to and experience of sustainability and ethical practices. The Council’s agenda comprised three distinct breakout sessions, with two sessions devoted to fostering sustainable energy practices and one specifically addressing human rights. The latter delved into the identification of key human rights risks within logistics and manufacturing, while emphasizing the importance of human rights due diligence, as well as sharing challenges and opportunities when developing and/or implementing due diligence.

Recognizing stakeholder engagement as a cornerstone, this event provided the opportunity to engage with suppliers while adding to a human rights-based approach in the just transition. Moreover, as part of our ESG Scorecard, we have achieved 40% of our KPI related to Human Rights Due Diligence and mitigation plan on eligible projects. This milestone underscores the Company’s dedication to mitigating risks and fostering a culture of ethical responsibility within its operations. These endeavors collectively signify a concerted effort within the industry towards heightened awareness, engagement, and tangible action concerning human rights due diligence.

Cease, prevent and mitigate

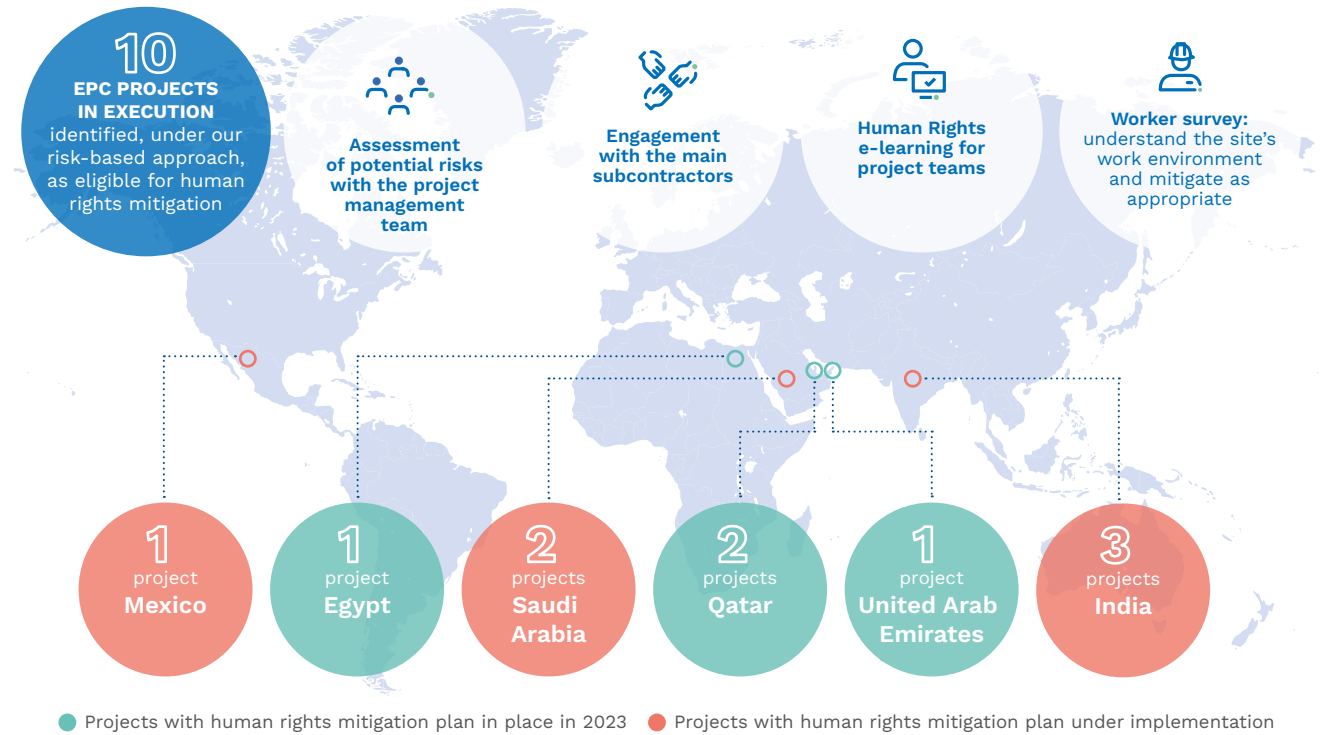
To mitigate the risks of our EPC projects, our Sustainability Human Rights Team has collaborated with the Project Management of ten EPC projects in countries such as Egypt, India, Qatar, Mexico, Saudi Arabia, and UAE in 2023. They have assessed the workers’ welfare conditions at our construction sites and identified areas for improvement, such as in the accommodation conditions in the camps, grievance mechanisms in all projects, social well-fare awareness sessions, and creating new communication channel as the social toolboxes to get direct feedback from the workers on their working and living conditions. They have also engaged the main construction subcontractors in a Stakeholder Engagement Program to communicate our expectations on social issues and encourage best practices in the industry.



In order to understand the site work environment, an additional channel to hear from the site workforce has been created, with the launch of an online survey with a QR code. The survey will be available in the languages of the workers, with the scope to assess the sentiment of the site, identify areas of improvement and intervene to build an action plan as appropriate.

In 2023, 40% of these EPC projects have human rights mitigation plans in place. This exercise will continue in 2024 to ensure that by 2025, all eligible projects have mitigation plans in place.

2023 Human rights mitigation actions



Collaboration

We believe that collaboration is essential to addressing human rights risks in the supply chain. This is why we endeavor to discuss and align with all stakeholders from the earliest phase of tendering. As [members of the United Nations Global Compact](#) and part of the Steering Committee of [Building Responsibly](#), an association of leading engineering and construction companies that work together to promote and raise the bar on human rights and worker welfare across the sector, we are closely involved in the definition of standards and development of tools associated with the Building Responsibly Worker Welfare Principles to support the industry supply chain.

By speaking with the same voice and establishing agreed standards to prohibit any form of forced labor, discrimination, and harassment, while promoting ethical recruitment practices, and a safe working environment, we can have greater influence with our stakeholders.

See more in the section 3.1.5. Collective commitments.

Technip Energies Colombia – Establishing Human Rights Guidelines

Since 2006, Technip Energies Colombia has been involved in a multi-stakeholder organization Guías Colombia, which brings together businesses, government agencies, and civil society organizations. Their mission is to improve the human rights situation in the country by creating practical guidelines for companies to promote human rights-friendly operations. The Human Rights guidelines cover different topics such as: decent work, complaints and grievance mechanisms, relations with communities, human rights in the supply chain, actions for strengthening institutional human rights, and guidelines for small and medium businesses. The guidance will be applied to future projects in the country.



Belonging to an initiative that brings together various actors from Colombian society to develop clear guidelines for business operations with a focus on Human Rights, has been an enriching experience. These guidelines will demonstrate best practices of the sector and promote operations that respect human rights, thus encouraging a sustainable and respectful future with all our stakeholders.”

Dayanna Quecano,
Corporate Social Responsibility Coordinator

Social Accountability – SA8000 Re-Certification

Technip Energies Italy has been re-certified with the SA8000 Standard up to June 2025. The Standard certification manifests the commitment of Technip Energies in protecting human rights in the workplace and along the supply chain.

The SA8000 Standard is the leading social certification, based on the Universal Declaration of Human Rights and International Labor Organization (“ILO”) conventions. Since 2011, Technip Energies Italy has been audited on a periodically basis by an external and independent third party approved by Social Accountability International (“SAI”). The external independent third-party auditor, Bureau Veritas, assigned to the T.EN Italy Social management system a high level of maturity in terms of structure and control on social topics along the supply chain, and considered the social model in place in EPC Projects as a “best practice innovative approach”, in particular with respect to the “social toolboxes” created on construction sites to hear from workers.

Focus on SA8000: Cooperation with our client NESTE - RDCG Neste Project – Rotterdam



Thanks to its SA8000 certification, Technip Energies Italy has been assigned by our client NESTE, to perform a Sustainability Program as part of the project scope of work, to ensure workers’ welfare during the RDCG Rotterdam Project. The program involves elements such as grievance mechanisms, social toolboxes to facilitate workers’ feedback, a stakeholders’ engagement program with the construction contractors, supply chain monitoring, and a Diversity and Inclusion project action plan.

The program is a best practice exercise thanks to the strong cooperation between NESTE and Technip Energies on social topics.



I would like to thank Technip Energies’ Social team for the commitment and an open mindset related to human rights and requirements within the project. With a few key practices in place, we have been able to observe the situation and also make things right. We have set up daily monitoring of working conditions at the construction site. Our Social Toolbox helps us chat with workers from different companies, and the grievance mechanism “WE Care channel” is for workers to speak up if something’s not right. Cases might be tricky sometimes, and we have been able to follow them through with your hard work. I’m happy to have this strong cooperation with Technip Energies, to make this construction site safe and fair for all of us.”

Jari Hentunen,
NESTE Quality Manager

Focus: A continuous learning process – Assiut Hydrocracking Complex Project



Technip Energies Italy - MENA Social Team.

- Contract: EPC LSTK contract for Hydrocracking Complex
- Client: Assiut National Oil Processing Company (ANOPC)
- Location: Assiut, Upper Egypt
- Description: Construction phase started January 2022 for completion in 2025:
 - 5,000 workers on site, 8,000 at peak construction
 - 45% local workers (versus 30% target)
 - Grievance mechanism
 - 2 social rooms: since the site is far from leisure facilities, we installed rooms dedicated to social interaction between colleagues.

The construction phase of the Assiut Hydrocracking Complex Project began in early 2022 and is managed by our Rome operating center.

Since the project is in the desert, the first challenge was to recruit and house over 3,000 workers at the site. We were able to recruit 45% of subcontracted workers from the local area, ahead of our 30% target. From the very beginning of the project, workers were informed about their rights and duties, and a clear grievance mechanism was established to allow workers to bring any issues to the attention of management and to be treated anonymously, fairly, and with respect.

This mechanism provided us with a real insight into what is happening on site. During the first year of construction, we received over 400 grievances, which demonstrates that workers trust the system and are confident that it works. The main issues concerned terms of contract, welfare facilities, behavior, and wages.

Thanks to our grievance mechanism and code of conduct, and with the correct information, we were then able to speak to subcontractors to resolve issues and improve relations without apportioning blame.

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3.4. IMPACT BOOK

In line with our ESG Roadmap, we are committed to strengthening our ESG accountability and report on progress. In addition to the results presented below, this chapter is aligned with GRI Standards and covered by a limited assurance report.

Investors and other stakeholders are looking beyond traditional metrics to consider profitability that is sustainable over the long-term. Being able to demonstrate progress on ESG measures is an important differentiator and source of pride.

In 2023, we strengthened our report to include more indicators and dimensions in line with the GRI standards. This was only possible thanks to the new monitoring platforms put in place, such as the carbon web applications and the HSE data management system, Intalex. However, for the majority of them, it is not possible to calculate the figures with the same level of granularity for the previous years.

3.4.1. ESG INDICATORS

An independent practitioner performed a review of the sustainability report included in Chapter 3 (pages 80 to 201 inclusive) of the Annual Financial Report for the year ended December 31, 2023. The independent practitioner issued a limited assurance report. Key performance indicators (KPIs) identified in the tables with an asterisk (*) have been reviewed with more level of depth in the assurance procedures.

The sustainability report encompasses the same entities as the consolidated financial statement, which can be found in Annual Report Note 31. Companies included in the scope of the consolidated financial statements. Exceptions or further information on the reported ESG indicators are provided in section 3.4.2. Definitions and methodologies, as well as notes on tables in sections 3.4.1.1. Environmental indicators, 3.6.2.2. Social indicators, and 3.4.1.3. Governance indicators.

3.4.1.1. Environmental indicators

Indicator	Unit	2023	2022	2021
GREENHOUSE GAS EMISSIONS*				
Scope 1 (direct)¹	tonnes CO₂eq	3,327	2,613	2,990
■ Offices	tonnes CO ₂ eq	2,399	1,667	2,021
■ Industrial sites	tonnes CO ₂ eq	730	748	771
■ Data centers - not attached to offices	tonnes CO ₂ eq	—	—	—
■ Services vehicles	tonnes CO ₂ eq	198	198	198
Scope 2 - Location-based (indirect)¹	tonnes CO₂eq	15,518	15,310	16,570
■ Offices	tonnes CO ₂ eq	13,569	13,090	14,628
■ Industrial sites	tonnes CO ₂ eq	1,653	1,476	1,166
■ Data centers	tonnes CO ₂ eq	296	744	776
Scope 2 - Market-based (indirect)	tonnes CO₂eq	11,416	13,229	17,446
■ Offices	tonnes CO ₂ eq	9,339	10,979	15,356
■ Industrial sites	tonnes CO ₂ eq	1,810	1,649	1,273
■ Data centers	tonnes CO ₂ eq	267	601	817
Total scopes 1 & 2 (location-based)	tonnes CO₂eq	18,845	17,923	19,560
Total scopes 1 & 2 (market-based)	tonnes CO₂eq	14,743	15,842	20,436
Absolute scope 1 & 2 (market-based) reduction versus 2021 base year	%	-28	-22	Baseline
Scope 3 (indirect) – Upstream¹	tonnes CO₂eq	1,594,840	1,886,456	1,723,339
1. Purchased goods and services	tonnes CO ₂ eq	1,327,590	1,536,185	1,357,983
2. Capital goods	tonnes CO ₂ eq	3,151	1,097	867
3. Fuel- and energy-related activities (not included in scope 1 and scope 2)	tonnes CO ₂ eq	971	976	1,064
4. Upstream transportation and distribution	tonnes CO ₂ eq	183,829	251,605	290,466
5. Waste generated in operations	tonnes CO ₂ eq	51,583	62,206	58,891
6. Business travel	tonnes CO ₂ eq	19,274	26,315	5,399
7. Employee commuting	tonnes CO ₂ eq	8,441	8,072	8,668
8. Upstream leased assets (not included in scope 1 or 2)	tonnes CO ₂ eq	Negligible	Negligible	Negligible

Indicator	Unit	2023	2022	2021
Scope 3 (indirect) – Downstream	tonnes CO₂eq	2,762	1,686	—
9. Downstream transportation and distribution	tonnes CO ₂ eq	1,403	1,081	Not assessed
10. Processing of sold products	tonnes CO ₂ eq	13	Negligible	Negligible
11. Use of sold products (operation of our clients' plants)	tonnes CO ₂ eq	In progress	In progress	In progress
12. End-of-life treatment of sold products (our clients' plants)	tonnes CO ₂ eq	In progress	In progress	In progress
13. Downstream leased assets (leased or sub-leased assets not included in scope 1 or 2)	tonnes CO ₂ eq	1,346	605	—
14. Franchises	tonnes CO ₂ eq	Not applicable	Not applicable	Not applicable
15. Investments (legal entities with equity share under 15%)	tonnes CO ₂ eq	Negligible	Negligible	Negligible
Avoided GHG emissions¹	tonnes CO₂eq	-10,489,915	-7,165,458	-1,798,038
■ Carbon Capture and Storage (CCS) projects only	tonnes CO ₂ eq	-10,489,915	-7,165,458	-1,798,038
■ Other types of projects	tonnes CO ₂ eq	In progress	In progress	--
R&D*				
Technology and Innovation R&D efforts dedicated to sustainability	%	100	83	56
ENERGY				
Energy consumption within Technip Energies				
Total energy consumption on offices, industrial sites and data centers¹	MWh	54,155	58,013	63,215
■ Renewable	%	37	35	2
■ Non-renewable	%	63	65	98
■ Renewable	MWh	19,953	20,077	1,178
■ Non-renewable	MWh	34,202	37,937	62,037
Energy consumption per activity				
■ Offices	MWh	42,929	45,686	50,637
■ Industrial sites	MWh	8,967	9,514	9,504
■ Data Centers - not attached to offices	MWh	1,574	2,128	2,389
■ Service vehicles	MWh	685	685	685
Energy consumption per type				
■ Fuel (excluding feedstock)	MWh	7,297	8,309	9,580
• Renewable	MWh	0	—	—
• Non-renewable	MWh	7,297	8,309	9,580
■ Purchased or acquired electricity	MWh	40,501	42,668	47,886
• Renewable	MWh	19,552	19,661	1,178
• Non-renewable	MWh	20,949	23,008	46,708
■ Purchased cooling (water)	MWh	4,546	4,290	3,626
■ Purchased heating (water)	MWh	1,410	2,330	2,123
■ Self-generated renewable energy	MWh	401	416	—
Fuel consumption per type				
■ Diesel	MWh	541	624	685
■ Gasoline	MWh	457	463	448
■ Liquid Petroleum Gas (LPG)	MWh	26	29	27
■ Natural Gas	MWh	6,273	7,193	8,420

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Indicator	Unit	2023	2022	2021
Energy outside the organization (construction sites and yards)				
Total energy consumption on construction sites and yards²	MWh	916,404	1,140,340	592,294
■ Renewable	%	0	--	--
■ Non-renewable	%	100	--	--
■ Renewable	MWh	249	--	--
■ Non-renewable	MWh	916,155	--	--
Energy consumption per type				
■ Fuel (excluding feedstock)	MWh	885,335	--	--
• Renewable	MWh	0	--	--
• Non-renewable	MWh	885,335	--	--
■ Purchased or acquired electricity	MWh	30,719	--	--
• Renewable	MWh	125	--	--
• Non-renewable	MWh	30,594	--	--
■ Purchased cooling (water)	MWh	226	--	--
■ Purchased heating (water)	MWh	0	--	--
■ Self-generated renewable energy	MWh	124	--	--
Fuel consumption per type				
■ Diesel	MWh	854,921	--	--
■ Gasoline	MWh	11,582	--	--
■ Liquid Petroleum Gas (LPG)	MWh	18,832	--	--
WATER				
Water within Technip Energies (offices and industrial sites)				
Total water withdrawal in offices and industrial sites*	m³	218,655	204,677	188,993
Water withdrawal per activity and source type				
■ Offices	m ³	182,636	182,588	173,677
• Recycled or reused (internally or externally)*	m ³	16,720	--	--
• Third-party water (municipal)	m ³	141,998	--	--
• Surface water	m ³	0	--	--
• Groundwater	m ³	23,917	--	--
• Seawater	m ³	0	--	--
■ Industrial sites	m ³	36,020	22,089	15,316
• Recycled or reused (internally or externally)*	m ³	9,404	--	--
• Third-party water (municipal)	m ³	24,421	--	--
• Surface water	m ³	0	--	--
• Groundwater	m ³	2,195	--	--
• Seawater	m ³	0	--	--
Percentage of water withdrawal by source type				
■ Recycled or reused (internally or externally)*	%	12	--	--
■ Third-party water (municipal)	%	76	--	--
■ Surface water	%	0	--	--
■ Groundwater	%	12	--	--
■ Seawater	%	0	--	--
Total water withdrawal in areas at high and extremely high water risk	m³	107,863	--	--

Indicator	Unit	2023	2022	2021
Percentage of water withdrawal per substance type				
■ Freshwater (≤1,000 mg/L Total Dissolved Solids)	%	100	--	--
■ Saline water (>1,000 mg/L Total Dissolved Solids)	%	0	--	--
Total water discharges from offices and industrial sites	m³	103,507	137,240	135,463
Water discharges per activity				
■ Offices	m ³	95,913	128,023	128,575
■ Industrial sites	m ³	7,594	9,217	6,888
Percentage of water discharges by destination				
■ Discharged to the surface water or groundwater after internal treatment or quality control	%	7	--	--
■ Discharged to the seawater after internal treatment or quality control	%	0	--	--
■ Sent to external wastewater treatment plant	%	69	--	--
■ Recycled or reused (internally or externally)	%	24	--	--
Total water consumption in offices and industrial sites	m³	115,148	--	--
Water outside the organization (construction sites and yards)				
Total water withdrawal in construction sites and yards*	m³	1,823,868	2,132,791	1,794,796
Water withdrawal by source type				
■ Recycled or reused (internally or externally)*	m ³	230,451	--	--
■ Third-party water (municipal)	m ³	1,453,336	--	--
■ Surface water	m ³	16,015	--	--
■ Groundwater	m ³	36,358	--	--
■ Seawater	m ³	87,709	--	--
Total water withdrawal in areas at high and extremely high water risk	m³	1,075,469	--	--
Percentage of water withdrawal per substance type				
■ Freshwater (≤1,000 mg/L Total Dissolved Solids)	%	90	--	--
■ Saline water (>1,000 mg/L Total Dissolved Solids)	%	10	--	--
Total water discharges from construction sites and yards	m³	1,345,340	1,736,680	1,064,306
Percentage of water discharges by destination				
■ Discharged to the surface or groundwater after internal treatment or quality control	%	4	--	--
■ Discharged to the seawater after internal treatment or quality control	%	10	--	--
■ Sent to external wastewater treatment plant	%	12	--	--
■ Recycled or reused (internally or externally)	%	74	--	--
Total water consumption in construction sites and yards	m³	478,528	--	--

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Indicator	Unit	2023	2022	2021
Percentage of total water recycled and reused (within Technip Energies and outside the organization)*	%	12.6	18.8	21.3
WASTE				
Waste generated within Technip Energies (offices and industrial sites)				
Total waste generated in offices and industrial sites*	tonnes	3,141	1,528	2,030
Waste streams per activity				
■ Offices	tonnes	1,219	791	1,406
• Mixed Domestic Waste	tonnes	784	--	--
• Paper/cardboard	tonnes	207	--	--
• Food Waste	tonnes	65	--	--
• Plastic	tonnes	21	--	--
• Others non-hazardous	tonnes	120	--	--
• Others hazardous	tonnes	21	--	--
■ Industrial sites	tonnes	1,922	737	624
• Scrap Metal	tonnes	572	--	--
• Wood	tonnes	179	--	--
• Mixed Domestic Waste	tonnes	53	--	--
• Others non-hazardous	tonnes	836	--	--
• Others hazardous	tonnes	282	--	--
Waste generated by type				
■ Percentage of hazardous waste	%	10	--	--
■ Percentage of non-hazardous waste	%	90	--	--
Waste generated by destination and type				
■ Waste diverted from disposal*	tonnes	2,359	--	--
• Recycling	tonnes	1,811	--	--
– Hazardous waste	tonnes	281	--	--
– Non-hazardous waste	tonnes	1,530	--	--
• Other recovery operations	tonnes	548	--	--
– Hazardous waste	tonnes	4	--	--
– Non-hazardous waste	tonnes	543	--	--
■ Waste directed to disposal	tonnes	783	--	--
• Landfill	tonnes	575	--	--
– Hazardous waste	tonnes	13	--	--
– Non-hazardous waste	tonnes	562	--	--
• Incineration with energy recovery	tonnes	167	--	--
– Hazardous waste	tonnes	1	--	--
– Non-hazardous waste	tonnes	166	--	--
• Incineration without energy recovery	tonnes	5	--	--
– Hazardous waste	tonnes	5	--	--
– Non-hazardous waste	tonnes	0	--	--
• Other Disposal Operation	tonnes	36.6	--	--
– Hazardous waste	tonnes	0.4	--	--
– Non-hazardous waste	tonnes	36.1	--	--
■ Percentage of waste diverted from disposal	%	75	--	--

Indicator	Unit	2023	2022	2021
■ Percentage of waste directed to disposal	%	25	--	--
Waste outside the organization (construction sites and yards)				
Total waste generated in construction sites and yards*	tonnes	265,100	219,994	63,483
Waste streams				
■ Soil, Rock, Dredging Material	tonnes	218,563	--	--
■ Concrete and Construction Waste	tonnes	21,980	--	--
■ Mixed Domestic Waste	tonnes	8,146	--	--
■ Wood	tonnes	5,581	--	--
■ Scrap Metal	tonnes	1,762	--	--
■ Others non-hazardous	tonnes	2,837	--	--
■ Others hazardous	tonnes	6,230	--	--
Waste generated by type				
■ Percentage of hazardous waste	%	2	--	--
■ Percentage of non-hazardous waste	%	98	--	--
Waste generated by destination and type				
■ Waste diverted from disposal*	tonnes	242,115	--	--
• Recycling	tonnes	230,616	--	--
– Hazardous waste	tonnes	376	--	--
– Non-hazardous waste	tonnes	230,241	--	--
• Other recovery operations	tonnes	11,498	--	--
– Hazardous waste	tonnes	71	--	--
– Non-hazardous waste	tonnes	11,427	--	--
■ Waste directed to disposal	tonnes	22,985	--	--
• Landfill	tonnes	12,213	--	--
– Hazardous waste	tonnes	178	--	--
– Non-hazardous waste	tonnes	12,035	--	--
• Incineration with energy recovery	tonnes	105	--	--
– Hazardous waste	tonnes	62	--	--
– Non-hazardous waste	tonnes	43	--	--
• Incineration without energy recovery	tonnes	238	--	--
– Hazardous waste	tonnes	59	--	--
– Non-hazardous waste	tonnes	178	--	--
• Other Disposal Operation	tonnes	10,429	--	--
– Hazardous waste	tonnes	5,484	--	--
– Non-hazardous waste	tonnes	4,945	--	--
■ Percentage of waste diverted from disposal	%	91	--	--
■ Percentage of waste directed to disposal	%	9	--	--
Percentage of total waste diverted from disposal (within Technip Energies and outside the organization)*	%	91	87	76
ENVIRONMENTAL MANAGEMENT				
Number of main operating centers certified ISO 14001*	number	26	25	21
Number of operating center eligible to ISO 14001 certification*	number	31	31	33
Percentage of main operating centers certified ISO 14001*	%	84	81	64

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Indicator	Unit	2023	2022	2021
Environmental Aspects & Impact Identification (ENVID)				
■ ENVID in Offices and Industrial sites	%	50	--	--
■ ENVID in EPC projects	%	69	--	--
Environmental incidents per significance				
■ Significant incident ³	number	1	4	2
■ Minor incident ⁴	number	22	17	6
■ Negligible incidents ⁵	number	50	2	--
Volume of significant spills	m ³	2.2	2.5	--
Number of incidents of non-compliance with environmental permits, standards, and regulations	number	0	--	--
AIR EMISSIONS⁶				
Air emissions outside the organization (construction sites and yards)				
Nitrogen Oxides (NOx)	tonnes	11,596	10,902	7,323
Sulfur Oxides (SOx)	tonnes	1,005	826	597
BIODIVERSITY				
Biodiversity within Technip Energies (offices and industrial sites)				
Number of sites located IUCN management Cat. I and II ^{7*}	number	1	--	--
Number of sites located in biodiversity-sensitive areas*	number	1	--	--
Percentage of sites with action plans	%	33	--	--
Biodiversity outside the organization (construction sites and yards)				
Number of sites located in IUCN management Cat. I and II*	number	0	--	--
Number of sites located in biodiversity-sensitive areas*	number	6	--	--
Percentage of sites with action plans	%	50	--	--

(*) An independent practitioner performed a review of the sustainability report included in Chapter 3 (pages 80 to 201 inclusive) of the Annual Financial Report for the year ended December 31, 2023. The independent practitioner issued a limited assurance report. KPIs identified in the tables with an asterisk (*) have been reviewed in more depth in the assurance procedures.

- (1) For GHG emissions (scopes 1, 2 and 3 and avoided emissions) as well the energy consumption within Technip Energies, we have reviewed the figures for the 2022 and 2021 financial years. This review was conducted due to the change of the perimeter of consolidation to fit the the Company's consolidated financial statements and the shift from equity shared to operation approach.
- (2) During the annual review, an error was identified in the 2022 report related to total energy consumption on construction sites and yards. The reported figure has been corrected accordingly. The company remains committed to enhancing data quality and continues to work towards improvement.
- (3) Significant incident: hazardous substance or critical natural resources involved, quantities at stake potentially above 100 liters, sensitive surrounding biodiversity, and the recovery/rehabilitation measures require external assistance.
- (4) Minor incident: hazardous substance or critical natural resources involved, quantities spilled minimal in relation to the site's activities, no sensitive surrounding biodiversity, and recovery/rehabilitation measures can be managed by worksite.
- (5) Negligible incident: no hazardous substance or critical natural resources involved, quantities spilled minimal in relation to the site's activities, no sensitive surrounding biodiversity, and recovery/rehabilitation measures can be managed by worksite.
- (6) Scope of air emissions reporting includes projects sites located in Bahrain, Qatar, India, and offshore.
- (7) Our office in Perth, Australia is located around 2.6 km from the Kings Park, classified in the IUCN category I.

3.4.1.2. Social indicators

Indicator	Unit	2023	2022	2021
SAFETY¹				
Number of Lost Time Injuries (LTI)	number	16	30	25
Lost Time Injuries Rate (LTIR)	ratio per 200,000 hours worked	0.01	0.02	0.02
Lost Time Injuries Rate (LTIR)	ratio per 1 million hours worked	0.06	0.10	0.10
Number of Total Recordable Incidents (TRI)*	number	134	116	94
Total Recordable Incidents Rate (TRIR)*	ratio per 200,000 hours worked	0.11	0.09	0.08
Total Recordable Incidents Rate (TRIR)	ratio per 1 million hours worked	0.53	0.45	0.40
Number of fatalities*	number	0	2	3
Total Fatality Rate	ratio per 200,000 hours worked	0.000	0.002	0.003
Total Fatality Rate	ratio per 1 million hours worked	0.00	0.01	0.01
Number of worked hours*	hours	254,514,856	252,061,945	228,248,194
Number of lost workdays	days	276	985	1,197
Number of HSE leadership visits ²	number	636	515	382
Number of Risk Reduction Projects ³	number	58	109	167
Number of eligible construction sites with BBS program ⁴	number	15	17	--
Percentage of eligible construction sites with BBS program	%	100	100	--
Number of main operating centers certified ISO 45001	number	24	23	--
Number of operating centers eligible for ISO 45001 certification	number	31	31	--
Percentage of main operating centers certified ISO 45001	%	77	74	--
Percentage of employees covered by ISO 45001 certification	%	85	--	--
QUALITY				
Customer Satisfaction Survey (CSS) rating	ratio	8.6/10	8.7/10	8.6/10
Number of Customer Satisfaction Surveys (CSS)	number	214	205	209
Number of main operating centers certified ISO 9001	number	36	39	--
Number of operating centers eligible for ISO 9001 certification	number	38	39	--
Percentage of main operating centers certified ISO 9001	%	95	100	--
EMPLOYMENT				
Total number of employees (headcount)*	number	15,498	14,515	15,586
■ In the Netherlands	number	345	302	344
• Corporate	number	9	3	8
• Operating Centers	number	335	299	336
• Other centers supporting operations	number	1	0	0
■ Outside the Netherlands	number	15,153	14,213	14,677
• Corporate	number	1,305	956	746
• Operating Centers	number	12,901	12,228	10,919
• Other centers supporting operations	number	947	1,029	3,010



Indicator	Unit	2023	2022	2021
Breakdown of payroll workforce by geographical area				
■ Americas	number	1,739	1,509	1,343
• Permanent	number	1,625	1,423	1,309
• Temporary	number	114	86	34
■ Asia-Pacific	number	1,569	1,712	2,228
• Permanent	number	1,411	1,435	1,354
• Temporary	number	158	277	874
■ Europe	number	6,745	6,287	7,186
• Permanent	number	6,373	5,923	5,926
• Temporary	number	372	364	1,260
■ India	number	3,401	3,060	2,770
• Permanent	number	2,892	2,571	2,429
• Temporary	number	509	489	341
■ Middle East/Africa	number	2,044	1,947	2,059
• Permanent	number	1,229	1,287	1,094
• Temporary	number	815	660	965
Breakdown of employees (headcount) by main country				
■ France	number	3,501	--	--
■ India	number	3,401	--	--
■ Italy	number	1,594	--	--
■ USA	number	1,057	--	--
■ UAE	number	861	--	--
■ Malaysia	number	711	--	--
■ Spain	number	836	--	--
■ United Kingdom	number	395	--	--
■ The Netherlands	number	345	--	--
■ Colombia	number	547	--	--
■ Germany	number	60	--	--
Breakdown of employees (headcount) by gender and type of contract				
■ Women	number	4,517	--	--
• Permanent contract	number	4,127	--	--
• Temporary contract	number	390	--	--
■ Men	number	10,980	--	--
• Permanent contract	number	9,402	--	--
• Temporary contract	number	1,578	--	--
■ Other	number	1	--	--
• Permanent contract	number	1	--	--
• Temporary contract	number	0	--	--
Employee turnover	ratio	16.1	19.0	--
Permanent employee turnover (voluntary)	ratio	9.9	11	--
Total number of new hires on the payroll	number	3,319	2,390	2,938
■ Women	%	30	24	19
■ Men	%	70	76	81
■ Other	%	0	0	0
Pay ratio⁵	ratio	54.0	47.0	71.0

Indicator	Unit	2023	2022	2021
Percentage of employees (headcount) payroll workforce covered by collective bargaining agreements	%	41	--	--
■ France	%	100	100	--
■ Italy	%	100	100	--
■ Spain	%	100	100	--
■ Germany	%	100	100	--
■ The Netherlands	%	100	100	--
Percentage of employees (headcount) covered by workers' representatives	%	41	--	--
■ France	%	100	100	--
■ Italy	%	100	100	--
■ Spain	%	100	100	--
■ Germany	%	100	100	--
■ The Netherlands	%	100	100	--
PEOPLE DEVELOPMENT				
Total number of learning hours of employees (headcount)	hours	333,620	--	--
■ Women	hours	109,345	--	--
■ Men	hours	224,247	--	--
■ Other	hours	29	--	--
Total number of learning hours of permanent employees*	hours	309,895	123,242	102,445
■ Women	hours	100,518	--	--
■ Men	hours	209,349	--	--
■ Other	hours	29	--	--
Average number of learning hours per year per employee (headcount)	hours per employee	22	--	--
■ Women	hours per female employee	24	--	--
■ Men	hours per male employee	20	--	--
■ Other	hours per other employee	29	--	--
Average number of learning hours per year per permanent employee*	hours per employee	23	10	9
■ Women	hours per female employee	24	--	--
■ Men	hours per male employee	22	--	--
■ Other	hours per other employee	29	--	--
Percentage of permanent employees who participated in regular performance and career development reviews	%	91	87	--
■ Women	%	90	86	--
■ Men	%	92	88	--
■ Other	%	0	--	--
DIVERSITY AND INCLUSION				
Breakdown of employees (headcount) on permanent contracts by seniority				
■ ≤ 5 years	%	46	45	41
■ 6-10 years	%	13	15	22
■ 11-15 years	%	15	16	18
■ ≥ 16 years	%	26	24	19

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Indicator	Unit	2023	2022	2021
Gender distribution				
■ Employee headcount	number	15,498	14,515	15,586
• Women	%	29	28	27
• Men	%	71	72	73
• Other	%	0	--	--
■ Permanent employees*	number	13,530	12,639	12,112
• Women*	%	31	30	29
• Men*	%	70	70	71
• Other*	%	0	--	--
■ Permanent graduate intake*	number	455	--	--
• Women*	%	52	52	50
• Men*	%	48	48	50
• Other*	%	0	--	--
■ Leadership permanent positions (band 15 and above in our grading system)*	number	404	--	--
• Women*	%	22	18	12
• Men*	%	78	82	88
• Other*	%	0	--	--
■ Managerial permanent roles ⁶	number	1,571	--	--
• Women	%	26	26	26
• Men	%	74	74	74
• Other	%	0	--	--
■ Executive committee	number	10	--	--
• Women	%	20	--	--
• Men	%	80	--	--
Breakdown of employee (headcount) by age				
■ ≤ 30 years old	%	17	12	11
■ 30-50 years old	%	60	63	65
■ ≥ 51 years	%	23	25	24
Number of nationalities represented in the payroll workforce	number	111	108	108
COMMUNITIES				
Number of local community initiatives	number	231 (incl. 38 STEM)	137 (incl. 25 STEM)	159 (incl. 34 STEM)
Number of people acting as volunteers	number	8,556	2,770	2,371
Number of volunteering hours*	number	24,343	21,661	14,360
Number of countries where we had local initiatives	number	21 (incl. 10 STEM)	17 (incl. 7 STEM)	19 (incl. 10 STEM)

Indicator	Unit	2023	2022	2021
List of countries		Australia, Azerbaijan, Colombia, Egypt, France, India, Italy, Republic of Korea, Libya, Malaysia, Morocco, Mozambique, Netherlands, Qatar, Sweden, Syria, Thailand, Turkey, United Arab Emirates, United Kingdom, USA	Australia, Azerbaijan, Colombia, Egypt, France, India, Italy, Malaysia, Mozambique, Qatar, Senegal, Singapore, Thailand, Ukraine, United Arab Emirates, United Kingdom, USA	Australia, Bahrain, China, Colombia, Egypt, France, India, Italy, Kuwait, Malaysia, Mozambique, Russia, Singapore, Spain, Thailand, United Arab Emirates, United Kingdom, USA, Vietnam
Number of people from the community who benefited from the initiatives*	number	146,505	424,451	112,436
Number of people from the community who benefited from the initiatives accumulated since 2021*	number	683,392	536,887	--

(*) An independent practitioner performed a review of the sustainability report included in Chapter 3 (pages 80 to 201 inclusive) of the Annual Financial Report for the year ended December 31, 2023. The independent practitioner issued a limited assurance report. KPIs identified in the tables with an asterisk (*) have been reviewed in more depth in the assurance procedures.

- (1) All safety indicators are related to employees and contractor staff.
- (2) Leadership visits refer to Technip Energies Executive Team, Chief Officers, Senior Vice-Presidents, Vice-Presidents, Directors, and Leaders who directly report to, or who are nominated and approved by the above group.
- (3) Risk Reduction Projects: Mitigation measures identified, designed, implemented and shared in order to eliminate an identified hazard or reduce its risk. Risk prevention projects are tracked through the "Hazard Observation" module in our internal HSE reporting system (Intalex).
- (4) Eligible construction sites with BBS program: HSE accountable projects with EPC activities and having a peak manpower above 500 workers that implemented a behavior-based safety (BBS) program.
- (5) Calculated by dividing the total remuneration cost of the CEO by the average Technip Energies employee payroll cost.
- (6) All managers with at least one direct report.



3.4.1.3. Governance indicators

Indicator	Unit	2023	2022	2021
DIVERSITY OF THE BOARD OF DIRECTORS¹				
Total number of members of the Board of Directors*	number	10	10	10
Number of women on the Board of Directors*	number	4	3	3
Number of men on the Board of Directors*	number	6	7	7
Percentage of women on the Board of Directors*	%	40	30	30
Percentage of men on the Board of Directors*	%	60	70	70
Average ratio of female to male board members	ratio	0.7	0.4	0.4
Percentage of independent board members	%	80	80	--
BUSINESS ETHICS				
Number of employees in at-risk functions and gatekeepers	number	578	534	--
Number of employees in at-risk functions and gatekeepers that have received training on anticorruption and anti-bribery	number	558	494	--
Percentage of employees in at-risk functions and gatekeepers who have received training on anti-corruption and anti-bribery	%	97	93	75
Number of non-mandatory commercial intermediaries*	number	9	13	15
Percentage of reduction of non-mandatory commercial intermediaries*	%	40	13	--
SUPPLY CHAIN				
Progress in integrating ESG criteria into supplier and subcontractor qualification	%	100	60	--
Key suppliers and subcontractors monitored on ESG performance*	%	0	In progress	--
HUMAN RIGHTS				
Human Rights Due Diligence and Mitigation Plans for eligible projects*	%	40	In progress	--

(*) An independent practitioner performed a review of the sustainability report included in Chapter 3 (pages 80 to 201 inclusive) of the Annual Financial Report for the year ended December 31, 2023. The independent practitioner issued a limited assurance report. KPIs identified in the tables with an asterisk (*) have been reviewed in more depth in the assurance procedures.

(1) Refer also to section 5.4.2. Diversity and Inclusion Policy.

3.4.2. DEFINITIONS AND METHODOLOGIES

ESG Scorecard definitions

Our ESG scorecard is both a framework and a commitment. It is the way we translate our ambitions into specific objectives and targets. In the table below, we describe the main terminologies used in the ESG scorecard and how we calculate the respective targets.

Ambition	Target	Definition
CLIMATE & ENVIRONMENT		
1. Reduce scope 1 & 2 emissions compared to 2021	-30% by 2025	Reduction in percentage of the total GHG emissions scope 1 and scope 2 as per the GHG protocol (market-based) compared with the baseline year of 2021. The detailed methodology of scope 1 & 2 calculation is described in this section under the paragraph Carbon Footprint Methodology.
	Net zero by 2030	We will reach a state of net zero emissions by (a) reducing our scope 1 and 2 emissions to a residual level that is consistent with reaching net zero emissions at the global or sector level in eligible 1.5°C scenarios; and (b) neutralizing any residual emissions at the net zero target date and any GHG emissions released into the atmosphere thereafter.
2. Report full scope 3 emissions	Completed by 2030	Percentage of GHG emissions scope 3 categories as per the GHG protocol reported in the reporting year out of the 15 GHG Protocol categories of scope 3 emissions.
	Net zero by 2050	We will reach a state of net zero emissions by (a) reducing our scope 1, 2 and 3 emissions to a residual level that is consistent with reaching net zero emissions at the global or sector level in eligible 1.5°C scenarios; and (b) neutralizing any residual emissions at the net zero target date and any GHG emissions released into the atmosphere thereafter.
3. Avoid GHG Emissions to our clients	-15 MtCO ₂ eq by 2025	Avoided GHG emission refer to GHG emissions reductions that occur outside of Technip Energies scopes 1, 2 & 3, but as a result of the use of the service sold or the project in the reporting year. Avoided GHG emissions are built on societal context, from the point of view of the one of the solutions, comparing two situations: with the solutions sold by Technip Energies, and without the solutions sold by Technip Energies (corresponding to the reference scenario or baseline).
4. Technology and Innovation R&D efforts dedicated to sustainability	100% by 2025	Technology and Innovation Research and Development (R&D) investment in our energy transition domains, including low-carbon energy carriers and relevant processes, sustainable fuels & chemicals, circularity, decarbonization solutions, from January 1 to December 31 of the reporting year.
5. Reuse water	50% by 2025	Percentage of water withdrawal, from Technip Energies' own operation (offices and industrial sites) and value chain (construction sites and yards), whose source type is rainwater collected and stored for use, wastewater treated and reused internally, and/or wastewater from another organization in the reporting year.
6. Recycle waste	85% by 2025	Percentage of waste diverted from disposal from waste generated at Technip Energies own sites and construction sites and yards in our value chain (where Technip Energies is HSE accountable) in the reporting year.
7. Biodiversity: Zero project in IUCN cat. I and II	Zero yearly	No EPC projects located in sites in Exclusion zones defined by the International Union for Conservation of Nature ("IUCN") as category I (Ia and Ib) nor category II in the reporting year.
PEOPLE		
8. Women on the permanent workforce	35% by 2030 50% by 2050	Percentage of permanent women employees in the headcount in the reporting year.
9. Women in leadership positions	25% by 2025	Percentage of permanent women employees in positions classified as band 15 or above (internal job classification).
10. Zero fatalities	Zero yearly	No fatalities among our own workforce (employees and non-employees) nor our value chain's workers (subcontractors in projects sites for which Technip Energies is HSE accountable).
11. Total Recordable Incidents Rate ("TRIR") per 200,000 hours worked	<0.10 yearly	Total number of recordable cases of work-related injuries and work-related illness per 200,000 hours of work.
12. Average number of learning hours per employee per year	40 hours by 2025	Average hours of learning activities per permanent employee in the reporting year.
13. Volunteering hours	30,000 by 2025	Hours spent in the reporting year by Technip Energies employees and stakeholders (such as subcontractors, employees' family, clients, etc.) during an action or activity that creates a long-term positive impact in the communities where we live and work.



Ambition	Target	Definition
14. Total number of lives benefited by social initiatives since 2021	750,000 by 2025	Number of people from the community who are direct beneficiaries of Technip Energies volunteering initiatives (e.g., number of students who received a scholarship) accumulated since 2021.
TRUST		
15. Women on the Board of Directors	40% by 2024	Percentage of women on the Board of Directors in the reporting year.
16. Eliminate non-mandatory commercial intermediaries	-100% by 2025	Percentage of reduction of commercial consultants or distributors interacting on behalf of Technip Energies in a sales capacity with our clients in countries where it is not mandatory per national law, compared with 2021 baseline year.
17. Key suppliers and subcontractors monitored on ESG performance	100% by 2025	In 2023, we put in place a process to monitor key suppliers. From 2024, we will start to report the progress against this target and launch the same with subcontractors.
18. Human Rights due diligence program and mitigation plans on eligible projects	100% by 2025	Percentage of EPC projects, mapped at risk for Human Rights through our project risk mapping tool, for which Human Rights Due Diligence or a mitigation plan (for projects on-going) has been undertaken.

ESG Scorecard 2023 restatement

In 2023, we made some adjustments in our ESG Scorecard in order to anticipate the recommendations of the European Sustainability Reporting Standards (“ESRS”), to follow the recommendations of the GRI standards and to improve the understanding of our ambitions.

- **Ambition 1:** Scope 1 & 2 reporting method was changed from a location-based to a market-based approach. The year of reference has been changed to 2021 when Technip Energies was formed. The previous baseline year of 2019 corresponded to 20,460 tCO₂e of total scope 1 & 2, while the new baseline represents 20,436 tCO₂e. The change in the method also results in a variation of percentage of GHG emissions reduction in 2022 from 11% (location-based reduction from 2019) to 22.5% (market-based reduction compared to 2021).
- **Ambition 3:** Avoid GHG Emissions to our clients. The text was reviewed from “Develop solutions for our clients to avoid emissions” to improve clarity regarding this ambition. The definition of the term “Avoided GHG emissions” is detailed in this section of the report.
- **Ambition 4:** Technology and Innovation R&D efforts dedicated to sustainability. The text of this ambition was reviewed to ensure consistency with its definition. For the purpose of this ambition, only the R&D investments that are managed by Technology & Innovation organization are considered. It excludes the R&D investments related to other functions or initiatives.

- **Ambition 5:** Reuse water. Text reviewed from “Water consumed on sites from reused sources” for abridgment purpose.
- **Ambition 6:** Recycle waste. Review of the ambition to align with the ESRS definition of diverted waste.
- **Ambition 17:** Key suppliers and subcontractors monitored on ESG performance. The word “audited” was removed from the text. Under Technip Energies internal procedures, the audit will be conducted on a case-by-case basis in response to labor standard questions that could trigger further review.
- **Ambition 18:** Human Rights Due Diligence program on new projects identified at risk and mitigation plans on on-going projects identified at risk. Review of the text to clarify that for projects under execution, where a full human rights due diligence program was too late to implement, we put a mitigation plan in place in order to minimize the risks to human rights.

Technip Energies has also adopted a new ambition - **Biodiversity: No projects performed in IUCN category I and II locations** - reinforcing our commitment to the preservation of biodiversity.

Data restatement

For GHG emissions (scopes 1, 2 and 3 and avoided emissions), as well as for the energy consumption within Technip Energies, we have reviewed the figures for financial years 2022 and 2021. This review was conducted to align the sustainability reporting perimeter of consolidation with the Company's consolidated financial statements and to shift GHG accounting from an equity-shared approach to an operational control approach.

- **Total scopes 1 & 2 (location-based):** -1.4% for 2022 and +3.8% for 2021 of variation related to the figure reported in the previous year.
- **Total energy consumption within Technip Energies:** +4.5% for 2022 and +10% for 2021 of variation related to the figure reported in the previous year.
- **Total scope 3 upstream:** +2.3% for 2022 and +17% for 2021 of variation related to the figure reported in the previous year.
- **Avoided emissions:** +2.2% for 2022 of variation related to the figure reported in the previous year.

During the annual review, an error was identified in the 2022 report related to total energy consumption on construction sites and yards. The reported figure has been corrected from 2,259,685 MWh to 1,140,340 MWh that represents a variation of -98% related to the figure reported in the previous year. The company remains committed to enhancing data quality and continues to work towards improvement.

Carbon Footprint Methodology

At Technip Energies, we engage with our various stakeholders to find and develop solutions to assess and reduce our global carbon footprint, including all direct and indirect greenhouse gas ("GHG") emissions – whether scope 1, 2 or 3, as defined in the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol).

In 2022, with the mobilization of a fully dedicated Climate Change and Actions team, we have developed our set of methodologies and calculation guidelines for scopes 1, 2 and 3, aligned with the Greenhouse Gas Protocol and ISO standards requirements. Our approach has been reviewed and confirmed with the support of well-recognized third parties in order to ensure a transparent and consistent approach, sound follow-up and tracking of our reduction objectives. We have then been able to expand our reporting to cover our entire scope 3 for both upstream and downstream emissions, and our scope of avoided emissions.

In 2023, we have adapted our principle of consolidation of GHG emissions, in particular the reporting boundaries and the types of contracts to be considered, with the same perimeter as the Company's consolidated financial statements.

Reporting boundaries

In 2022, Technip Energies' GHG emissions related to all scopes were consolidated and reported as per the equity share approach.

In 2023, the perimeter of reporting of these standards shall be the same as the perimeter of the Company's consolidated financial statements. Technip Energies is disclosing the GHG emissions as per the GHG protocol, with the operational control approach, as follow:

- 100% of scope 1, 2 & 3 emissions for fully consolidated entities.
- Percentage of consolidation/interests applied on scope 1, 2 & 3 emissions for joint arrangements (proportionally consolidated).
- Reported as scope 3 emissions: scope 1, 2 and 3 emissions of net equity-accounted associates or joint-ventures and non-consolidated investments for the proportion that is part of our value chain. It is to be noted that, for projects' joint-ventures, the proportion of ownership is correlated with the proportion of the Joint Venture that is part of Technip Energies' value chain.

Accounting boundaries

Technip Energies generates GHG emissions through its various activities:

1. Activities related to our buildings, offices, factories, laboratories, employees and associated commodities;
2. Activities related to projects or "sold products":
 - a. Project management services, assistance to client, engineering and design activities mainly in our offices throughout the world;
 - b. Procurement, subcontracted construction activities, installation on onshore/offshore sites including the transport and reception of purchased equipment from vendors, as well as project activities related to commissioning up to startup;
 - c. Manufacturing activities of equipment (such as loading systems) in industrial buildings owned by Technip Energies.

All these generated GHG emissions are reported and split between scopes 1 & 2, scope 3 upstream and scope 3 downstream based on the Greenhouse Gas Protocol, which establishes comprehensive global standardized frameworks to manage GHG emissions.

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Scopes 1 & 2

Following an Operational Control Approach and aligned with our financial reporting under IFRS 16, only emissions related to our own use of permanent facilities are reported in scopes 1 and 2 as part of Technip Energies facilities, while temporary facilities and other activities related to our clients' assets (i.e., our projects) are reported separately under scope 3.

For these types of activities, with the addition of our business travel, employee commuting and other activities related to our own assets and people, which represent Technip Energies' carbon footprint as an engineering and services company, carbon footprint annual reporting is based on actual accounted quantities for each calendar year.

Quantification methods used for the inventory are in accordance with best practice as followed by the GHG Protocol, based on the most recently available emission factors.

Usage or "activity" data from emission sources is used to calculate the emissions. The activity data is multiplied by the correlating emission factor, as defined in the GHG Protocol, or by engineering evaluations for the respective activities. The formula for calculating emissions is: Activity Data x Emission Factor = (CO₂, CH₄, N₂O, HFC, HCFC, SF₆) Emissions.

All GHG emissions are calculated in metric tonnes of pollutant and converted to metric tonnes of CO₂ equivalent (or "CO₂eq") using the corresponding global warming potentials (GWPs). The GWPs allow policymakers to compare the impacts and reductions associated with various gases in our environment, relative to a reference gas. Carbon dioxide is the reference gas and has a GWP equivalent to 1.

GWPs for Technip Energies' inventory are taken from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) using 100-year values. For direct emissions (scope 1), fuel-specific emission factors for CO₂, CH₄, and N₂O are used for all sites worldwide using the DEFRA emissions dataset.

Technip Energies' inventory follows the location-based accounting method and the market-based accounting method to calculate scope 2 emissions. For the location-based method, following the scope 2 Guidance from the GHG Protocol, Technip Energies uses the national or regional emission factors for indirect (scope 2) emissions defined by the following methods in each relative geography where Technip Energies operates:

- International Energy Agency (IEA) CO₂ Emissions from Fuel Combustion;
- for US sites: US EPA Emissions & Generation Resource Integrated Database (eGRID).

Emission factors were selected based on the following hierarchy: regional or subnational grid average (USA only) > National production.

For the market-based method, following the scope 2 Guidance from the GHG Protocol, Technip Energies uses the latest available emission factors, published by the electricity supplier(s), relating specifically to the carbon intensity of the electricity procured. Market-based emission factors for the

reporting year are collected, along with supporting evidence - such as Energy Attribute Certificates, supplier invoices. When energy certificates or supplier-specific emission rates are not available, residual mix should be used for: RE-Diss Europe and US residual mix (Green-e).

For the 2023 inventory, we collected financial and operational data from each site greater than 500 sqm, which in total represents more than 99% of the total surface of the buildings owned or rented for our business operations.

One site in India is excluded from the reporting since it is maintained closed and not in operation. The sites that are either 100% subleased or partially subleased, or shutdown, and do not contribute to our business operations, are accounted for scope 3.13.

The data management process includes the collection of electricity, heat, cooling and fuels consumption, as well as refrigerant leakages, which is fulfilled monthly by data owners. Data is controlled by the regional Real Estate Manager and by the Real Estate and Facilities Sustainability Manager before being published. Activity data is converted to the appropriate units for calculating emissions with standard emission factors.

When data is not available for one or several months for one building (e.g., because the invoice is not yet available), the energy consumption is estimated on the basis of the data history related to previous months and years.

To cover the sites not included in the data collection (sites < 500 sqm and one non-active site), we have voluntarily and conservatively added a contingency of 5% to the total volume of GHG emissions related to our buildings.

The main tools used in Technip Energies for data collection, consolidation, analytics, visualization and monitoring of our CO₂ emissions have been developed internally. The scope 1 & 2 inventory dashboard is the basis of the site inventory and energy uses for GHG reporting.

The data management process includes the collection of invoices and other primary evidence (procurement reports, extracts from the third-party providers' reports, etc.) for quality control and assurance purposes.

The same data collection process was followed for the few external data centers. Emissions from the data centers that are hosted in our buildings are accounted for the building's emissions.

Regarding the fleet of vehicles (service cars) attached to the buildings and used for our direct operations, the calculation methodology was revised in 2023 and these emissions are now reported and included in scope 1 & 2 emissions. Emissions from company cars and vehicles used for home-to-worksite transport are reported in scope 3 (commuting).

Annual GHG reporting is reviewed and validated by Technip Energies on an annual basis, as part of Technip Energies' review process. The process is intended to ensure that the inventory is complete and accurate, and that it maintains the continuous improvement and performance of any ongoing environmental sustainability reporting programs, KPIs and/or targets.

Scope 3

Most of our scope 3 emissions, which mainly represent the life cycle emissions of our projects, our “sold products” according to the Greenhouse Gas Protocol, come from scope 3 downstream.

- Scope 3 upstream is mainly induced by our projects under development for our clients and is largely based on anticipated quantification before the plants are started up and entered into operation.
- Most of the upstream represents Technip Energies’ carbon footprint as main or EPC contractor, while the downstream part represents the use of our “sold products” – the plants – by our clients.
- The GHG emissions calculation boundary limits (system boundaries) are the same as our contractual project scope, which can be only a part of a larger project developed by our clients. Life-cycle emissions that are accounted for in scope 3 are only those from contracts that are in our portfolio; contracts that we did not win are excluded from the calculation.

Two families of contracts are in our portfolio:

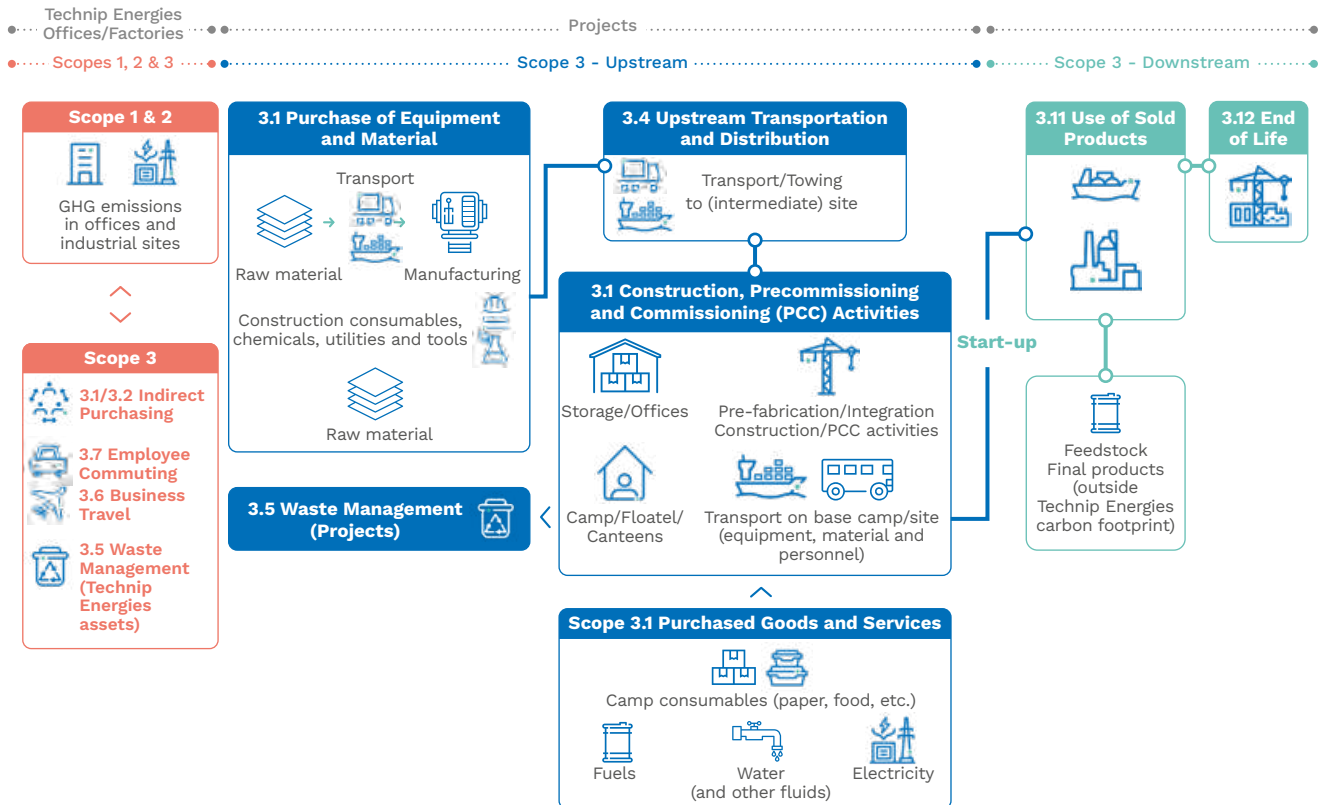
- Contract for intellectual services, which includes any kind of contract that delivers only immaterial assets: advisory, expertise, studies, consulting, Project Management

Consultancy, basic design, pre-FEED, FEED (competition or not, with roll-over to EPC or not), BFS, Detailed Design contract, EPs, EPsCm, EPsCa, “Maîtrise d’œuvre”, assistance to Client, Framework Agreements, etc. In these cases, Technip Energies does not deliver any material asset. Therefore, no scope 3 GHG emissions are accounted for, only GHG emissions related to worked hours.

- Contract for project delivery, which delivers a material asset (units, plants, modules, equipments) to a client. GHG emissions are calculated for the entire project lifetime from cradle to grave, and reported in both scopes 3, upstream and downstream. If a Technip Energies contract does not cover the full EPC scope (EP, EPCm, or consortium partnerships), Technip Energies reports only the GHG emissions related to its contractual project scope of works (for an EP contract, only the procurement and upstream transportation of goods).

Technip Energies activities include projects that are developed for greenfield plants (new plants with no existing GHG emissions) or brownfield plants (existing plants that are modified and already have existing GHG emissions). For brownfield plants, Technip Energies GHG emissions shall only be representative of the contractual project scope of works.

Technip Energies GHG emissions scopes 1, 2 and 3:
Overview of life cycle stages for typical onshore/offshore EPC projects



Key accounting principles

The GHG emissions calculation and assessment approach can follow two philosophies, which can be combined and added to ensure the completeness of the quantification:

- collecting data approach based on, if any, actual measured data. This methodology is to be used for activities achieved (actual work);
- estimating approach based on data quantification. This methodology is generally to be used for activities not yet achieved or when data is not fully available (remaining or planned work).

The Carbon Footprint of Technip Energies is classified within two different categories:

- “Out-of-Project”, covers activities related to buildings, offices, industrial sites, employees and associated commodities, for which the GHG emissions annual reporting is based on actual GHG emissions accounted (indirectly measured) for each calendar year;
- “On Project” covers activities related to sold products (Projects in execution phase), for which GHG emissions quantification is performed according to estimating principles and a progressive carbon footprint reporting mechanism.

Technip Energies bases its calculations as much as possible on real data, measured or collected from customers and suppliers, and updates the calculations during the project development, on a regular basis to incorporate the project maturity, data availability or change or modification until the completion of the project. For example, if during the lifetime of a project, the configuration is planned to be changed moving from fossil energy produced in situ to electrification with renewable energy, the benefit of the change, if sufficiently documented and secured, would be incorporated in the calculation.

If a carbon footprint calculation has not been performed for an on-going project within Technip Energies’ portfolio, the carbon footprint is estimated by extrapolation from other projects using GHG emissions per revenue or cost ratios. This approach is only applicable for small projects.

A progressive carbon footprint reporting mechanism is applied for Technip Energies’ on-going projects portfolio. The term “on-going projects” refers here to the projects under development between their contract award and 100% progress achieved. The part of the project carbon footprint corresponding to the progress achieved on the reported year is reported each year, from year of contract award and year of 100% progress achieved. This approach is aligned with IFRS 15 related to revenue progress and recognition and aligns Technip Energies’ annual carbon footprint reporting

with our annual revenue reporting. Although this approach is not presented in the GHG Protocol, it was deemed appropriate to Technip Energies’ company profile, which deals with major “sold” projects of values above Technip Energies’ own annual revenue and need several years of development between contract award and final acceptance.

Data collection, management and control

A large volume of information is already collected in our databases and other IT tools for the needs of various existing activities developed on projects and for support functions. This information and its digitalization have been analyzed for this new purpose of GHG emissions quantification. Especially completeness and accuracy of the data and quantities have been checked and completed by estimating approaches where needed.

For the annual report 2022, the Climate Change and Actions teams have ensured the completeness of the reporting through centralized actions. In 2023, all methodologies of GHG calculation have been deployed to all Operating Centers and “on-going projects” in order to make each project and each function owner of the process responsible for the quality of data reported, and for the reduction actions to be implemented and tracked to meet our reduction ambitions.

Each project team uses the engineering and construction expertise to make the quantification, based on physical, quantified, actual and certified data originally and already developed and used by other disciplines for other purposes. This approach guarantees a good level of accuracy of the calculated figures based on proven and reliable processes and data sources well tested internally and by our clients for decades.

On projects, the Technip Energies Project Director is responsible for the carbon footprint quantification and the reduction objectives of his project. He may be assisted by a dedicated Project Carbon Manager but remains responsible for the quality and the accuracy of the quantification expected at each step of the project development in line with Technip Energies methodologies and guidelines even if the quantification is carried out by a JV partner or a specialized consultant, or the Client or their own consultants.

Annual GHG reporting is reviewed and validated by internal control, as part of Technip Energies’ review process. This process is intended to ensure that the inventory is complete, accurate and to maintain continuous improvement and performance of any ongoing sustainability reporting programs, KPIs and/or targets.

Emission factors used

The large volume of activities achieved on our projects needed to be rationalized at the right level of detail to be manageable. Semi-consolidation approaches were achieved. In parallel, the emission factors existing in numerous external databases (e.g., EcoInvent, International Energy Agency (IEA), Ademe, Inies, DEFRA, US EPA, Concawe) and provided by suppliers and vendors were analyzed, domains of applicability checked, adapted to our activities and combined for application to known and unknown quantities. An in-house and appropriate emission factors database has been developed for all our engineering disciplines to cover all our types of activities.

Avoided emissions

We believe we have to quantify the full CO₂ impact of our offers, to drive our decisions and provide expert and decisive advice to our clients to meet their GHG emissions reduction targets.

In 2022, we have defined our avoided emissions based only on carbon capture solutions in our “on-going projects”. This scope represents the reduction of our clients’ emissions achieved thanks to our solutions/projects compared to a

reference scenario or baseline without the solutions/projects (i.e., carbon capture units).

The progressive carbon footprint reporting mechanism, as for the reporting of scope 3 for “on-going projects” is applied on the avoided emissions.

Because of the different nature and variety of the solutions and projects that Technip Energies provides, we continue, for this year also, to focus the avoided emissions of carbon capture projects only.

Pre-investment stages of future projects

While their carbon footprints do not appear as such in Technip Energies annual reporting, we also use these similar methodologies and approaches to estimate the full carbon footprint of future projects during pre-investment stages from conceptual to FEED up to EPC proposals. These approaches are sufficiently detailed that the parameters can be used at the design phase to lower a project’s overall carbon footprint, providing value for our clients and our decision-making processes, and contributing to our sustainability offer.

Methodological notes regarding Scope 3 GHG emissions (refer to section 3.4.1. ESG Indicators)

Scope 3.1 - Purchased goods and services:

- out of projects, calculation is based on actual quantities purchased during the year;
- for procurement of goods on projects:
 - calculation is partially based on actual and forecasted quantities (77% of total carbon footprint value), and
 - completed by revenue-based extrapolation for other projects (23% of total carbon footprint value),
 - prorata annual progress.
- for construction activities on projects:
 - calculation is partially based on actual and forecast quantities (87% of total carbon footprint value), and
 - completed by revenue-based extrapolation for other projects (13% of total carbon footprint value),
 - prorata annual progress.

Scope 3.2 - Capital goods: Calculation is based on annual estimated quantities of purchased capital goods for Technip Energies industrial sites and offices during the year. It also includes all material and equipment purchased during construction, refreshment, renovation or re-structuration of Technip Energies owned assets.

Scope 3.3 - Fuel- and energy-related activities (not included in scope 1 and scope 2): it covers the extraction, production and transport of energy mainly related to scope 1 (well-to-tank). The quantities of fuels are the same as the ones used for scope 1.

Scope 3.4 - Upstream transportation and distribution: Transportation of goods, modules, towing, offshore campaigns on projects:

- calculation is partially based on actual and forecasted quantities (80% of total carbon footprint value); and
- completed by revenue-based extrapolation for smaller projects (20% of total carbon footprint value);
- prorata annual progress.

Scope 3.5 - Waste generated in operations: Calculation is based on actual quantities coming from Intelix.

Scope 3.6 - Business travel: quantities are provided by Technip Energies’ Travel agency and calculation is based on actual quantities.

Scope 3.7 - Employee commuting: Calculation is based on quantities collected by our first employee commuting survey launched in November 2023 to all our employees.

Scope 3.8 - Mandatory parts of upstream leased assets are reported in other scopes (scope 1 or 2). Manufacturing of used equipment, reported in scope 3.1, such as temporary site facilities, camps, lifting equipment, site vehicles and transportation equipment (vessel, train), is optional and not included.

Scope 3.9 - Downstream transportation and distribution: Not applicable for EPC projects. Technip Energies’ “sold products” are composed of the complete plants which are not subject to transportation and distribution and part of plants (for modularized plants) which are transported by Technip Energies to our clients’ site. Applicable for Technip Energies industrial sites (Loading Systems, Cybernetix and Dahej) and for EPF projects when the client is transporting the modules from the fabrication yards to its final site.

Scope 3.10 - Processing of sold products: Not applicable for EPC projects. Technip Energies’ “sold products” are composed of the final plants which are not subject to intermediate processing. Applicable for Technip Energies industrial sites (Loading Systems, Cybernetix and Dahej) and for EPF projects, where processing means integration of the equipment and modules by the client into the final unit/plant.



Scope 3.11 - Use of sold products (operation by our clients of Technip Energies' sold plants and manufactured equipment, during their entire lifetime). It covers only the GHG emissions of scopes 1 & 2 of our client, from startup activities and normal operation (combustion from engines, flaring, vent, fugitive emissions, electricity from the grid, etc.). The client's scope 3 is excluded from our calculation.

Scope 3.12 - End-of-life treatment of sold products (our clients' plants). It covers the GHG emissions during the deconstruction of the plant and the equipment, and the treatment of the wastes: the quantities of equipment and material are assumed the same as the ones used for construction.

Scope 3.13 - Downstream leased assets (leased or subleased in assets not included in scope 1 or 2): scope 1 & 2 emissions from one site located in Houston that is 100% subleased and does not contribute to our business operations is accounted for this category like few offices with subleased surfaces.

Scope 3.14 - Franchises: Technip Energies has no franchises and consequently this scope 3.14 is not applicable and nil. Licenses are not considered as franchises and are reported in the same way as other engineering services.

Scope 3.15 - Investments: this scope includes the annual Scope 1 & 2 GHG emissions of Technip Energies' investments through entities in net-equity and non-consolidated entities (they are not included in Technip Energies' scopes 1 and 2).

3.4.3. EU GREEN TAXONOMY

Our ESG roadmap is deployed in a context where national governments and international bodies are implementing new policies to address the effects of a rapidly changing environment. The Taxonomy Regulation (the “**EU Taxonomy**”) is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It consists in a classification system that establishes a list of environmentally sustainable economic activities. The aim of the EU Taxonomy is to provide companies, investors and policymakers with clear definitions of economic activities which can be considered as environmentally sustainable. This provides clarity and security for investors, helps companies to become more climate-friendly, mitigates market fragmentation and helps to shift investments where they are most needed.

The Taxonomy Regulation came into force on July 12, 2020. It sets out the conditions an economic activity must meet to qualify as environmentally sustainable. The regulation establishes six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control; and
- the protection and restoration of biodiversity and ecosystems.

The first delegated act concerning the technical screening criteria for economic activities with significant contribution to climate change mitigation and climate change adaptation (the “**Climate Delegated Act**” (EU) 2021/2139) was adopted on June 4, 2021 and published in the EU Official Journal in December 2021. The Climate Delegated Act has been amended by the Delegated Regulation (EU) 2023/2485 adopted on June 27, 2023.

In accordance with Article 8 and Article 10-(2) of the Disclosures Delegated Act (EU) 2021/2178 of 6 July 2021, we set forth in this section the share of our Group's revenue, capital expenditure (“**CAPEX**”) and operating expenditure (“**OPEX**”) for the reporting period 2023, which are associated with Taxonomy-eligible economic activities defined in the Delegated Regulation (EU) 2021/2139 and the Delegated Regulation (EU) 2023/2485 concerning the two climate objectives (climate change mitigation and climate change adaptation).

We also disclose in this section the share of our Group's revenue, CAPEX and OPEX for the reporting period 2023, which are associated with Taxonomy-eligible economic activities defined in the delegated regulation (EU) 2023/2486 of 27 June 2023 (the “**Environmental Delegated Act**”) concerning the four other environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems).

For the year ended December 31, 2023, entities are required to disclose the proportion of their activities that are Taxonomy-eligible and Taxonomy-aligned in terms of their Turnover, CAPEX and OPEX. This obligation relates to the two climate objectives. The evaluation of the alignment has been performed by identifying our activities or CAPEX covered by the Climate Delegated Act and assessing their alignment to technical criteria (substantial contribution criteria), their compliance with the “Do No Significant Harm” principle and the minimum safeguards.

For the other four environmental objectives (the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.), the 2023 obligation only relates to eligibility. We have carried out an eligibility analysis concerning these four objectives without identifying any new eligible activity.

Summary

Based on an exhaustive analysis performed during 2023, and given our position in the value chain, our revenue is Taxonomy-non-eligible because our activities are not covered by the Climate Delegated Act to date and therefore the capital and operating expenditures related to our activities are also Taxonomy-non-eligible.

However, CAPEX to be reported also includes those that are related to the purchase of output from Taxonomy-aligned economic activities (such as some real estate activities) and enables us to consider a part of our leasing of buildings and our investments related to the installation of renewable energy technologies as Taxonomy-aligned.

Regarding our total OPEX that complies with the EU Taxonomy definition, it is non-significant in comparison with our total consolidated operating expenses and we chose to use the materiality exemption option offered by the regulation.

Consequently, no revenue is eligible or aligned. OPEX is exempted. Only CAPEX is as follow:

	Capital expenditure (CAPEX)
Proportion of Taxonomy – Eligible economic activities (in %)	49.61%
Proportion of Taxonomy – Aligned economic activities (in %)	10.24%

Our Assessment

Revenue - Core business activities

As a leading Engineering and Technology company for the energy transition, we are contributing to the reduction of the energy industry’s environmental footprint by making available to our clients the most efficient technologies and by reducing the impact of the activities we are conducting. We are developing solutions in hydrogen, offshore wind farms, ethylene, sustainable chemistry including biofuels and biochemicals, circularity, decarbonization projects including low-carbon hydrogen and carbon capture utilization and storage as well as carbon-free energy (see section 1.5. A presence in traditional and emerging markets).

Taking the entire value chain into consideration, we expect to contribute substantially to the energy transition and GHG emission reductions in other sectors, as disclosed in sections 1.5.1. Gas & Low-Carbon Energies, 1.5.2. Sustainable Fuels, Chemicals and Circularity and 1.5.3. Decarbonization solutions. We are actively facilitating the use of technologies that aim to reduce GHG emissions significantly.

Based on the current application of the eligibility criteria, wind power, bioenergies (biogas, biofuels and bioliquids), ethylene, hydrogen and storage of CO₂ are broadly listed in Annex I to the Climate Delegated Act, notably through the activities “3.14. Manufacture of organic basic chemicals”, “3.2. Manufacture of equipment for the production and use of hydrogen”, “4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids”, “4.3. Electricity generation from wind power”, “5.11. Transport of CO₂” and “5.12. Underground permanent geological storage of CO₂”. Annex III to the Climate Delegated Act II also addresses the pharmaceutical industry for which Technip Energies plays a role, with the activity “1.1 Manufacture of active pharmaceutical ingredients (API) or drug substances”. Under these activities, the EU Taxonomy targets the manufacture of products and technologies or the operation of the facilities, but not the engineering and construction of the facilities. Therefore, though our activities are not eligible to the EU Taxonomy, we nevertheless contribute as an engineering and technology company to the energy transition and enable our clients to be more sustainable. As Technip Energies, we do operate upstream in the value chain of Green Taxonomy activities. This does not exclude that, in the future, new projects coming from our customers would lead to new eligible activities for Technip Energies. In the complementary Climate Delegated Act, the Commission has included certain gas activities, notably through the activities “4.29 Electricity generation from fossil gaseous fuels”, “4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels” and “4.31 Production of heat/cool from fossil gaseous fuels in efficient district heating and cooling system”. Under these activities the EU Taxonomy targets the gas energy activities as transitional activities, subject to specific conditions, which recognize the role gas can play to help some regions in their transition from the most polluting solid fossil fuel energy sources, such as coal, to renewable energy. Therefore, even though Technip Energies provides low-carbon capital expenditure solutions to the gas industry, our revenues are not eligible due to our position in the value chain. The gas-eligible activities are restricted to the construction or operation for electricity generation or production of heat/cool using fossil gaseous fuel.

Concerning material recovery activities, they are addressed by the Green Taxonomy in Annex I and II to the Climate Delegated Acts, through the activities “2.7. Sorting and material recovery of non-hazardous waste” and “5.9. Material recovery from non-hazardous waste”. However, the Green Taxonomy only covers mechanical transformation processes while Technip Energies, as a technology company, is provides solutions with chemical processes. Additionally, Annex II considers the activity “5.2 Sale of spare parts” but for only some sectors, where Technip Energies is not included.

Therefore, according to the Climate Delegated Act, we did not identify any Taxonomy-eligible or Taxonomy-aligned economic activities among those contributing to our 2023 annual consolidated revenue.



Capital expenditure (CAPEX)

The CAPEX KPI is defined as Taxonomy-eligible CAPEX (numerator) divided by our total CAPEX (denominator).

Total consolidated CAPEX (denominator) consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes additions to fixed assets (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16). Additions resulting from business combinations are also included. Goodwill is not included in CAPEX as it is not defined as an intangible asset in accordance with IAS 38. For further details on our accounting policies regarding our CAPEX, refer to

section 8.1.6. Notes to consolidated financial statements of our 2023 Annual Financial Report.

Purchase of output from Taxonomy-eligible and Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to greenhouse gas reductions can be taken into account (section 1.1.2.2. (c) of Annex I to the Article 8 Delegated Act).

We have identified the following economic activities in the Climate Delegated Act resulting in CAPEX which can be considered as individually Taxonomy-eligible and/or Taxonomy-aligned. This CAPEX concerns purchases of output related to taxonomy-eligible and aligned economic activities:

	Proportion of CAPEX/Total CAPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation	10.24%	49.61%
Climate Change Adaptation	10.24%	49.61%
Water and Marine Resources	—%	—%
Circular Economy	—%	—%
Pollution Prevention and Control	—%	—%
Biodiversity and Ecosystems	—%	—%

In 2023, as in 2022, our Taxonomy-aligned CAPEX mainly comprised the increase in right-of-use related to the annual rent indexation of our “Origine” Headquarters located in Nanterre, France, representing more than 97% of our Taxonomy-aligned CAPEX related to activity 7.7 “Acquisition and ownership of buildings”. We have performed the analysis of the alignment and assessed that our headquarters complies with the technical screening criteria of both of the climate change mitigation and adaptation objectives. This alignment has also been confirmed by the lessor.

To a lesser extent, our Taxonomy-aligned CAPEX also comprised our investments related to our installation of solar photovoltaic systems (including installation under construction).

Our Taxonomy-eligible (but non-aligned) CAPEX comprised:

- renting and leasing of vehicles, including extensions of existing lease contracts, independently of their emissions of CO₂ in relation with the activity “6.5. Acquisition and ownership of buildings” of the Taxonomy regulation;

- acquisitions of buildings, including extensions of existing lease contracts, independently of their use or energy efficiency in relation with the activity “7.7. Acquisition and ownership of buildings” of the Taxonomy regulation.

In 2022, our taxonomy-eligible CAPEX comprised in addition the acquisitions of infrastructure for data processing services, hosting, and related activities, in relation with the activity “8.1. Data processing, hosting and related activities” and the acquisitions of data-driven solutions for GHG emissions reductions in relation with the activity “8.2. Data-driven solutions for GHG emissions reductions” and the acquisitions of research and development solutions for the electricity generation from wind power in relation with the activity “9.1. Close to market research, development and innovation” of the Taxonomy regulation.

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Table 1 – CAPEX - Proportion of CAPEX from products or services associated with Taxonomy- aligned economic activities - disclosure covering year 2023

2023				Substantial contribution criteria					
Economic activities	Code(s)	Absolute CAPEX	Proportion of CAPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems
		(M€)	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
6.5 Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5	—	—%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	—	—%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.4 Installation, maintenance and repair of renewable energy technologies	CCM 7.4	—	—%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.6 Installation, maintenance and repair of renewable energy	CCM 7.6 CCA 7.6	0.3	0.28%	Y	Y	N/EL	N/EL	N/EL	N/EL
7.7 Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	10.8	9.96%	Y	Y	N/EL	N/EL	N/EL	N/EL
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		11.1	10.24%	10.24%	10.24%	—%	—%	—%	—%
Of which enabling		0.3	0.28%	10.24%	10.24%	—%	—%	—%	—%
Of which transitional			—%						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
6.5 Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5 CCA 6.5	4.7	4.33%	EL	EL	N/EL	N/EL	N/EL	N/EL
7.7 Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	38.0	35.04%	EL	EL	N/EL	N/EL	N/EL	N/EL
8.1 Data processing, hosting and related activities	CCM 8.1	—	—%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	—	—%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
9.1 Close to market research, development and innovation	CCM 9.1	—	—%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42.7	39.37%	39.37%	39.37%	—%	—%	—%	—%
Total CAPEX of Taxonomy-eligible activities (A.1 + A.2) (A)		53.8	49.61%	49.61%	49.61%	—%	—%	—%	—%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CAPEX of Taxonomy-non-eligible activities (B)		54.7	50.39%						
TOTAL (A + B)		108.5	100%						

Activities listed under A2 may be filled in on a voluntary basis by non-financial undertakings

	DNSH Criteria						Minimum safeguards	Taxonomy-aligned proportion of CAPEX Year 2022	Category (enabling activity)	Category (transitional activity)
	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems				
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T	
	Y	Y	Y	Y	Y	Y	0.32%			
	Y	Y	Y	Y	Y	Y	0.40%	E		
	Y	Y	Y	Y	Y	Y	0.07%	E		
	Y	Y	Y	Y	Y	Y	0.22%	E		
	Y	Y	Y	Y	Y	Y	7.20%			
	Y	Y	Y	Y	Y	Y	8.22%			
	Y	Y	Y	Y	Y	Y	0.69%	E		
							—%			
							(%)			
							1.47%			
							11.21%			
							24.41%			
							0.29%			
							2.87%			
							40.25%			
							48.47%			

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Operating expenses (OPEX)

The EU Taxonomy defines operating expenses (OPEX) as direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plants and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Due to our economic activities and our economic model, our operating expenses consist primarily of cost of sales, representing more than 92% of the total consolidated OPEX in 2023 (refer to section 8.1.1. Consolidated statement of income of this 2023 Annual Financial Report).

Consequently, our total operating expenses that comply with the EU Taxonomy (denominator), as detailed above, represents for the 2023 financial year around €101 million and 1.8% of our total consolidated operating expenses. We, therefore, chose to use the materiality exemption offered by the Regulation, and not to compute this indicator numerator which is considered as being equal to zero.

Minimum safeguards

Following the regulatory criteria named “Minimum Safeguards”, various Technip Energies policies cover these topics, through the adoption of a set of standards, policies implemented and best practices applicable to its operations, the establishment of specialized teams responsible for particular attention to these subjects aimed at ensuring their daily application.

Thus, the Technip Energies Code of Business Conduct recognizes human rights as a fundamental principle and the Company ensures compliance with human rights (for more details refer to section 3.3.3.3. Human rights due diligence program of Chapter 3).

In the same way, dedicated standards and policies are set out concerning business ethics, anti-corruption, anti-bribery and tax (for more details refer to sections 3.2.2. Sustainability Policies and Certifications and 3.3.3.1. Business Conduct of chapter 3).

In the context of activities carried out by joint-ventures and associates in which Technip Energies has significant influence, accounted for by the equity method, the Company uses its leverage with its business partners to apply similar standards.

3.4.4. GRI CONTENT INDEX



For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use	Technip Energies has reported in accordance with the GRI Standards for the period of January 1, 2023 to December 31, 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	GRI 11: Oil and Gas Sector 2021

GRI 2: General disclosures 2021

Disclosure	Reference in Technip Energies 2023 Annual Report
2-1 Organizational details	1. Presentation of Technip Energies- page 6 Sustainability at a glance - page 84
2-2 Entities included in the organization's sustainability reporting	The sustainability report encompasses the same entities as the consolidated financial statement, which can be found in Annual Report Note 31. Companies included in the scope of the consolidated financial statements (page 346). Exceptions or further information on the reported ESG indicators are provided in section 3.4.2. Definitions and methodologies (page 177), as well as notes on tables in the section 3.4.1. ESG Indicators (page 164)
2-3 Reporting period, frequency and contact point	Reporting period: January 1, 2023 to December 31, 2023 Frequency: Annually Contact: https://www.technipenergies.com/en/contact
2-4 Restatements of information	3.4.2. Definitions and methodologies pages 178 and 179
2-5 External assurance	3.4.5. Limited Assurance Report of the Independent Auditor - page 200 8.3. Independent Auditor's report - page 374
2-6 Activities, value chain and other business relationships	3.1.2. Technip Energies business model - page 92
2-7 Employees	3.3.2. People - page 142 Social indicators at 3.4.1. ESG Indicators - page 171
2-8 Workers who are not employees	Information unavailable. Technip Energies is developing this KPI and will report it in the coming years.
2-9 Governance structure and composition	3.2.1. ESG Governance - page 102 5.1. The Technip Energies Board - page 226
2-10 Nomination and selection of the highest governance body	5.1. The Technip Energies Board - page 226
2-11 Chair of the highest governance body	5.1. The Technip Energies Board - page 226
2-12 Role of the highest governance body in overseeing the management of impacts	3.2.1. ESG Governance - page 102 5.1. The Technip Energies Board - page 226
2-13 Delegation of responsibility for managing impacts	3.2.1. ESG Governance - page 102 5.1.8. 2023 Board of Directors Meetings - page 241 5.1.9. 2023 Board Committee Meetings - page 243
2-14 Role of the highest governance body in sustainability reporting	3.2.1. ESG Governance - page 102 5.1.8. 2023 Board of Directors Meetings - page 241 5.1.9. 2023 Board Committee Meetings - page 243
2-15 Conflicts of interest	5.1.7.3. Conflicts of interest - page 238
2-16 Communication of critical concerns	5.1. The Technip Energies Board - page 226
2-17 Collective knowledge of the highest governance body	5.1.4. Board skills and experience matrix - page 235



Disclosure	Reference in Technip Energies 2023 Annual Report
2-18 Evaluation of the performance of the highest governance body	5.1. The Technip Energies Board - page 226
2-19 Remuneration policies	6. Remuneration report - page 258
2-20 Process to determine remuneration	6. Remuneration report - page 258
2-21 Annual total compensation ratio	6. Remuneration report - page 258
2-22 Statement on sustainable development strategy	Message from the Chair - page 2 Message from the Chief Executive Officer - page 4
2-23 Policy commitments	3.2.2. Sustainability policies and certifications -page 104
2-24 Embedding policy commitments	3.2.2. Sustainability policies and certifications -page 104
2-25 Processes to remediate negative impacts	3.3.3.1. Business Conduct - page 157
2-26 Mechanisms for seeking advice and raising concerns	3.3.3.1. Business Conduct - page 157
2-27 Compliance with laws and regulations	3.3.3.1. Business Conduct - page 157
2-28 Membership associations	3.1.5. Collective commitments - page 99
2-29 Approach to stakeholder engagement	3.2.3. Stakeholder engagement -page 106
2-30 Collective bargaining agreements	3.3.2.4. Diversity & Inclusion - page 152

GRI 3: Material topics 2021

Disclosure	Reference in Technip Energies 2023 Annual Report
3-1 Process to determine material topics	3.2.4. Double materiality - page 109
3-2 List of material topics	3.2.4. Double materiality - page 109 In 2023, Technip Energies conducted a double materiality assessment following the EU ESRS recommendations. The assessment identified 20 material matters under ten ESG topics. However, in terms of impact materiality the assessment has identified 17 ESG material matters. From the 17 ESG material matters under the impact materiality, for the topics “ Contribution to circular economy solutions ”, “ Own workforce working conditions ” and “ Social dialogue for own workforce ”, we only identified positive impacts. The topics “ Skills development and talent management in the value chain ”, “ Corporate culture and governance ” and “ Business ethics ” are not impact material but financial material for Technip Energies.
3-3 Management of material topics	3.2.3. Stakeholder engagement - page 106 3.2.4. Double materiality - page 109 3.3. Sustainability performance - page 128

GRI 11: Oil and gas sector 2021

GRI Sector Standard ref. no.	GRI Standards	Disclosure	Reference in Technip Energies 2023 Annual Report/ Direct Answer/ Omission
11.1 GHG emissions			3.2.4. Double materiality - refer to GHG emissions of clients' projects - page 110
11.1.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.1.1. Climate & Environment Governance - page 130
11.1.2		Disclosure 302-1 Energy consumption within the organization	Energy indicators in the section 3.4.1.1. Environmental indicators - page 164
11.1.3	GRI 302: Energy 2016	Disclosure 302-2 Energy consumption outside of the organization	Energy indicators in the section 3.4.1.1. Environmental indicators - page 164
11.1.4		Disclosure 302-3 Energy intensity	Information unavailable. Technip Energies is developing this KPI and will report it in the coming years.
11.1.5		Disclosure 305-1 Direct (Scope 1) GHG emissions	GHG emissions indicators in the section 3.4.1.1. Environmental indicators - page 164
11.1.6		Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions indicators in the section 3.4.1.1. Environmental indicators - page 164
11.1.7	GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	GHG emissions indicators in the section 3.4.1.1. Environmental indicators - page 164
11.1.8		Disclosure 305-4 GHG emissions intensity	Information unavailable. Technip Energies is developing this KPI and will report it in the coming years.
11.2 Climate adaptation, resilience, and transition			3.2.4. Double materiality - refer to Innovative low-carbon and decarbonization solutions and Climate change adaptation - page 110
11.2.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.1.1. Climate & Environment Governance - page 130 3.3.1.2. Driving our decarbonization journey towards a low carbon future - page 133
11.2.2	GRI 201: Economic Performance 2016	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	3.2.4. Double materiality - page 109
11.2.3	GRI 305: Emissions 2016	Disclosure 305-5 Reduction of GHG emissions	3.3.1.1. Climate & Environment Governance - page 130
11.2.4	Additional Sector Disclosure	Describe the organization's approach to public policy development and lobbying on climate change	3.2.3. Stakeholder engagement -page 106
11.3 Air Emissions			3.2.4. Double materiality - Control of industrial discharge and nuisances of clients' projects and Safety of clients' project and product users - pages 110 and 110
11.3.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.1.3. Reducing our ecological footprint to protect biodiversity - page 138
11.3.2	GRI 305: Emissions 2016	Disclosure 305-7 Nitrogen oxides(NOx), Sulfur oxides (SOx), and other significant air emissions	Air emissions indicators in the section 3.4.1.1. Environmental indicators - page 164
11.3.3	GRI 416: Customer Health and Safety 2016	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.



GRI Sector Standard ref. no.	GRI Standards	Disclosure	Reference in Technip Energies 2023 Annual Report/ Direct Answer/ Omission
11.4 Biodiversity			3.2.4. Double materiality - Biodiversity impact of clients' projects - page 110
11.4.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.1.3. Reducing our ecological footprint to protect biodiversity - page 138
11.4.2		Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity indicators in the section 3.4.1.1. Environmental indicators - page 164
11.4.3	GR 304: Biodiversity 2016	Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity	3.3.1.3. Reducing our ecological footprint to protect biodiversity - page 138 3.2.4. Double materiality - page 109
11.4.4		Disclosure 304-3 Habitats protected or restored	Information unavailable. Technip Energies is developing this KPI and will report it in the coming years.
11.4.5		Disclosure 304-4 IUCN Red List species and national conservation list species with habitat in areas affected by operations	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.5 Waste			3.2.4. Double materiality - refer to Sustainable use of resources and waste management for clients' projects and Contribution to circular economy solutions - page 110
11.5.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.1.4. Promoting a Circular Economy - page 140
11.5.2		Disclosure 306-1 Waste generation and significant waste-related impacts	3.3.1.4. Promoting a Circular Economy - page 140 3.2.4. Double materiality - page 109
11.5.3	GRI 306: Waste 2020	Disclosure 306-2 Management of significant waste-related impacts	3.3.1.4. Promoting a Circular Economy - page 140 3.2.4. Double materiality - page 109
11.5.4		Disclosure 306-3 Waste generated	Waste indicators in the section 3.4.1.1. Environmental indicators - page 164
11.5.5		Disclosure 306-4 Waste diverted from disposal	Waste indicators in the section 3.4.1.1. Environmental indicators - page 164
11.5.6		Disclosure 306-5 Waste directed from disposal	Waste indicators in the section 3.4.1.1. Environmental indicators - page 164
11.6 Water and effluents			3.2.4. Double materiality - refer to Water management of clients' projects - page 110
11.6.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.1.3. Reducing our ecological footprint to protect biodiversity - page 138
11.6.2		Disclosure 303-1 Interactions with water as a shared resource	3.3.1.3. Reducing our ecological footprint to protect biodiversity - page 138 3.2.4. Double materiality - page 109
11.6.3	GRI 303: Water and Effluents 2018	Disclosure 303-2 Management of water discharge-related impacts	3.3.1.3. Reducing our ecological footprint to protect biodiversity - page 138 3.2.4. Double materiality - page 109
11.6.4		Disclosure 303-3 Water withdrawal	Water indicators in the section 3.4.1.1. Environmental indicators - page 164
11.6.5		Disclosure 303-4 Water discharge	Water indicators in the section 3.4.1.1. Environmental indicators - page 164
11.6.6		Disclosure 303-5 Water Consumption	Water indicators in the section 3.4.1.1. Environmental indicators - page 164

GRI Sector Standard ref. no.	GRI Standards	Disclosure	Reference in Technip Energies 2023 Annual Report/ Direct Answer/ Omission
11.7 Closure and rehabilitation			During the materiality assessment, this topic was not identified as material based on the importance to our stakeholders and the impact of our business.
11.8 Asset integrity and critical incident management			During the materiality assessment, this topic was not identified as material based on the importance to our stakeholders and the impact of our business.
11.9 Occupational health and safety			3.2.4. Double materiality - refer to Own workforce safety and security and Value chain workers' health and safety - page 110
11.9.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.2.2. Health, Safety and Well-being - page 144
11.9.2		Disclosure 403-1 Occupational health and safety management system	3.3.2.2. Health, Safety and Well-being - page 144
11.9.3		Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	3.3.2.2. Health, Safety and Well-being - page 144
11.9.4		Disclosure 403-3 Occupational health services	3.3.2.2. Health, Safety and Well-being - page 144
11.9.5		Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	3.3.2.2. Health, Safety and Well-being - page 144
11.9.6	GRI 403: Occupational Health and Safety 2018	Disclosure 403-5 Worker training on occupational health and safety	3.3.2.2. Health, Safety and Well-being - page 144 People development indicators in the section 3.4.1.2. Social indicators – page 171
11.9.7		Disclosure 403-6 Promotion of worker health	3.3.2.2. Health, Safety and Well-being - page 144
11.9.8		Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.3.2.2. Health, Safety and Well-being - page 144
11.9.9		Disclosure 403-8 Workers covered by an occupational health and safety management system	Safety indicators in the section 3.4.1.2. Social indicators – page 171
11.9.10		Disclosure 403-9 Work-related injuries	Safety indicators in the section 3.4.1.2. Social indicators – page 171
11.9.11		Disclosure 403-10 Work-related ill health	Information unavailable. Technip Energies is developing this KPI and will report it in the coming years.
11.10 Employment practices			3.2.4. Double materiality - refer to Own workforce working conditions, Skills development and talent management for own workforce , and Human Rights in the value chain - page 110
11.10.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.2. People - page 142



GRI Sector Standard ref. no.	GRI Standards	Disclosure	Reference in Technip Energies 2023 Annual Report/ Direct Answer/ Omission
11.10.2		Disclosure 401-1 New employee hires and employee turnover	Employment indicators in the section 3.4.1.2. Social indicators – page 171
11.10.3	GRI 401: Employment 2016	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.10.4		Disclosure 401-3 Parental leave	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.10.5	GRI 402: Labor/ Management Relations 2016	Disclosure 402-1 Minimum notice periods regarding operational changes	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.10.6		Disclosure 404-1 Average hours of training per year per employee	People Development indicators in the section 3.4.1.2. Social indicators – page 171
11.10.7	GRI 404: Training and Education 2016	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	3.3.2.3. People Development - page 147
11.10.8		Disclosure 414-1 New suppliers that were screened using social criteria	3.3.3.2. Sustainable supply chain - page 159 3.3.3.3. Human rights due diligence program - page 160
11.10.9	GRI 414: Supplier Social Assessment 2016	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	3.3.3.2. Sustainable supply chain - page 159 3.3.3.3. Human rights due diligence program - page 160
11.11 Non-discrimination and equal opportunity			3.2.4. Double materiality - refer to Diversity, inclusion and equal opportunities for own workforce - page 110
11.11.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.2.4. Diversity & Inclusion - page 152
11.11.2	GRI 202: Market Presence 2016	Disclosure 202-2 Proportion of senior management hired from the local community	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.11.3	GRI 401: Employment 2016	Disclosure 401-3 Parental leave	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.11.4	GRI 404: Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee	People Development indicators in the section 3.4.1.2. Social indicators – page 171
11.11.5	GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	3.3.2.4. Diversity & Inclusion - page 152 5.4.2. Diversity and Inclusion Policy - page 255
11.11.6		Disclosure 405-2 Ratio of basic salary and remuneration	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.11.7	GRI 406: Non-discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.

GRI Sector Standard ref. no.	GRI Standards	Disclosure	Reference in Technip Energies 2023 Annual Report/ Direct Answer/ Omission
11.12 Forced labor and modern slavery			3.2.4. Double materiality - refer to Human Rights in the value chain - page 110
11.12.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.3.2. Sustainable supply chain - page 159 3.3.3.3. Human rights due diligence program - page 160
11.12.2	GRI 409: Forced or Compulsory Labor 2016	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	3.3.3.2. Sustainable supply chain - page 159 3.3.3.3. Human rights due diligence program - page 160
11.12.3	GRI 414: Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	3.3.3.2. Sustainable supply chain - page 159 3.3.3.3. Human rights due diligence program - page 160
11.13 Freedom of association and collective bargaining			3.2.4. Double materiality - refer to Social dialogue for own workforce - page 110
11.13.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.2.4. Diversity & Inclusion - page 152 3.3.3.3. Human rights due diligence program - page 160
11.13.2	GRI 407: Freedom of Association and Collective Bargaining 2016	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	3.3.2.4. Diversity & Inclusion - page 152 3.3.3.3. Human rights due diligence program - page 160
11.14 Economic impacts			During the materiality assessment, this topic was not identified as impact material based on the importance to our stakeholders and the impact of our business.
11.15 Local communities			3.2.4. Double materiality - refer to Impact on local communities - page 110
11.15.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.2.5. Contribute to local development - page 154
11.15.2		Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	3.3.2.5. Contribute to local development - page 154
11.15.3	GRI 413: Local Communities 2016	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Table 2 - Impacts, Risks and Opportunities - Social - page 116 3.3.2.5. Contribute to local development - page 154
11.15.4	Additional Sector Disclosures	Report the number and type of grievances from local communities identified, including: a) percentage of the grievances that were addressed and resolved; b) percentage of the grievances that were resolved through remediation.	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.16 Land and resource rights			During the materiality assessment, this topic was not identified as impact material based on the importance to our stakeholders and the impact of our business.
11.17 Rights of indigenous peoples			During the materiality assessment, this topic was not identified as impact material based on the importance to our stakeholders and the impact of our business.



GRI Sector Standard ref. no.	GRI Standards	Disclosure	Reference in Technip Energies 2023 Annual Report/ Direct Answer/ Omission
11.18 Conflict and security			During the materiality assessment, this topic was not identified as impact material based on the importance to our stakeholders and the impact of our business.
11.19 Anti-competitive Behavior			This topic is only material in terms of financial materiality. 3.2.4. Double materiality - refer to Business ethics - page 110
11.19.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.3.1. Business Conduct - page 157
11.19.2	GRI 206: Anti-competitive Behavior 2016	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not applicable. There are no legal actions pending or completed during the reporting period.
11.20 Anti-corruption			This topic is only material in terms of financial materiality. 3.2.4. Double materiality - refer to Business ethics - page 110
11.20.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.3.1. Business Conduct - page 157
11.20.2		Disclosure 205-1 Operations assessed for risks related to corruption	Table 3 - Impacts, Risks and Opportunities - Governance - page 118 3.3.3.1. Business Conduct - page 157
11.20.3	GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	3.3.3.1. Business Conduct - page 157 People Development and Business Ethics indicators in the section 3.4.1.2. Social indicators - page 171
11.20.4		Disclosure 205-3 Confirmed incidents of corruption and actions taken	2.3.7. Other matters - page 78
11.21 Payment to governments			This topic is only material in terms of financial materiality. 3.2.4. Double materiality - refer to Business ethics - page 110
11.21.1	GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	3.3.3.1. Business Conduct - page 157
11.21.2	GRI 201: Economic Performance 2016	Disclosure 201-1 Direct economic value generated and distributed	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.
11.21.3		Disclosure 201-4 Financial assistance received from government	Not applicable. Technip Energies do not receive financial assistance from government.
11.21.4		Disclosure 207-1 Approach to tax	Technip Energies Tax Policy Technip Energies Code of Business Conduct 3.2.2. Sustainability policies and certifications -page 104
11.21.5		Disclosure 207-2 Tax governance, control, and risk management	4.3.5. Taxation risks - page 220
11.21.6	GRI 207: Tax 2019	Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	Technip Energies Tax Policy Technip Energies Code of Business Conduct 4.3.5. Taxation risks - page 220
11.21.7		Disclosure 207-4 Country-by-country reporting	Information unavailable. Technip Energies is developing this KPI and will report on it in the coming years.

GRI Sector Standard ref. no.	GRI Standards	Disclosure	Reference in Technip Energies 2023 Annual Report/ Direct Answer/ Omission
11.21.8	Additional Sector Disclosures	For oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf, report: <ul style="list-style-type: none"> a) Volumes and types of oil and gas purchased; b) Full names of the buying entity and the recipient of the payment; c) Payments made for the purchase 	Not applicable. Technip Energies does not sell oil and gas.
11.22 Public Policy			During the materiality assessment, this topic was not identified as impact material based on the importance to our stakeholders and the impact of our business.



3.4.5. LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To: the General Meeting and the Board of Directors of Technip Energies N.V.

Assurance report with limited assurance on the sustainability report 2023

Our conclusion

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Sustainability Report (as defined below) included in the '2023 Annual Report' of Technip Energies N.V. (the 'Company') does not present fairly, in all material respects:

- the policy with regard to sustainability; and
- the business operations, events and achievements in that area for the year ended 31 December 2023, in accordance with the GRI Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the applied supplemental reporting criteria as included in the section 'Reporting criteria' of our report.

What we have reviewed

We have reviewed the sustainability report included in Chapter 3. of the Annual Report for 2023, except subsection 3.4.3. 'EU Green Taxonomy' (hereafter: the Sustainability Report).

This review is aimed at obtaining a limited level of assurance.

The basis for our conclusion

We conducted our review in accordance with Dutch law, including Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the review of the Sustainability Report' of our report.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We are independent of Technip Energies N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO - Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA - Dutch Code of Ethics for professional accountants, a regulation with respect to rules of professional conduct).

PwC applies the 'Nadere voorschriften kwaliteitssystemen' (NVKS - Regulations for quality systems) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Reporting criteria

The reporting criteria applied for the preparation of the Sustainability Report are the GRI Sustainability Reporting Standards and the applied supplemental reporting criteria, as disclosed in subsection 3.4.2. 'Definitions and Methodologies' of the 2023 Annual Report.

The Sustainability Report is prepared in accordance with the GRI Standards. The GRI Standards applied are listed in the GRI Content Index as disclosed in subsection 3.4.4. GRI Content Index of the 2023 Annual Report.

The absence of an established practice on which to draw, to evaluate and measure the Sustainability Report allows for different, but acceptable, measurement techniques and can affect comparability between entities, and over time.

Consequently, the Sustainability Report needs to be read and understood together with the reporting criteria applied.

Limitations to the scope of our review

The Sustainability Report includes prospective information, such as expectations on ambitions, strategy, plans, expectations, estimates and risk assessments. Inherent to this prospective information, the actual future results are uncertain, and are likely to differ from these expectations. These differences may be material. We do not provide any assurance on the assumptions and achievability of prospective information.

In the Sustainability Report references are made to external sources or websites. The information on these external sources or websites is not part of the Sustainability Report reviewed by us. We therefore do not provide assurance on this information.

Responsibilities for the Sustainability Report and the review thereon

Responsibilities of the board of directors for the Sustainability Report

The board of directors of Technip Energies N.V. is responsible for the preparation and fair presentation of the Sustainability Report in accordance with the reporting criteria as included in aforementioned section 'Reporting criteria', including applying the reporting criteria, the identification of stakeholders and the definition of material matters. The board of directors is also responsible for selecting and applying the reporting criteria and for determining that these reporting criteria are suitable for the legitimate information needs of the intended stakeholders, considering applicable laws and regulations related to reporting. The choices made by the board of directors regarding the scope of the Sustainability Report and the reporting policy are summarised in subsection 3.4.2. Definitions and methodologies of the 2023 Annual Report.

Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the Sustainability Report to be free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the Sustainability Report

Our responsibility is to plan and perform the review engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the Sustainability Report is free from material misstatements and to issue a limited assurance conclusion in our report. The procedures vary in nature and timing from, and are less extensive than a reasonable assurance engagement. The level of assurance obtained in a review (limited assurance) is therefore substantially less than the assurance obtained in an audit (reasonable assurance) in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Procedures performed

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, among other things the following:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues and the characteristics of the Company.
- Evaluating the appropriateness of the reporting criteria applied, their consistent application and related disclosures in the Sustainability Report. This includes the evaluation of the Company's materiality assessment and the reasonableness of estimates made by the board of directors.
- Through inquiries, obtaining a general understanding of the control environment, the reporting processes, and the information systems and the entity's risk assessment process relevant to the preparation of the Sustainability

Report, without obtaining assurance evidence about the implementation or testing the operating effectiveness of controls.

- Identifying areas of the Sustainability Report where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the Sustainability Report responsive to this risk analysis. These procedures consisted among others of:
 - Interviewing management and/or relevant staff at corporate (and business/local) level responsible for the sustainability strategy, policy and results.
 - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the Sustainability Report.
 - Obtaining assurance evidence that the Sustainability Report reconciles to underlying records of the Company.
 - Reviewing, on a limited test basis, relevant internal and external documentation.
 - Considering the data and trends in the information submitted for consolidation at corporate level.
- Reconciling the relevant financial information to the financial statements.
- Considering the consistency of the Sustainability Report with the information in the 2023 Annual Report, which is not included in the scope of our review.
- Considering the overall presentation, structure and balanced content of the Sustainability Report.
- Considering whether the Sustainability Report as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with the applicable reporting criteria.

We communicated with the board of directors and management, among other matters, the planned scope and timing of the review and significant findings that we identified during our review.

Rotterdam, March 8, 2024
PricewaterhouseCoopers Accountants N.V.
P.J.R.M. Wijffels RA

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4.1. RISK MANAGEMENT OVERVIEW

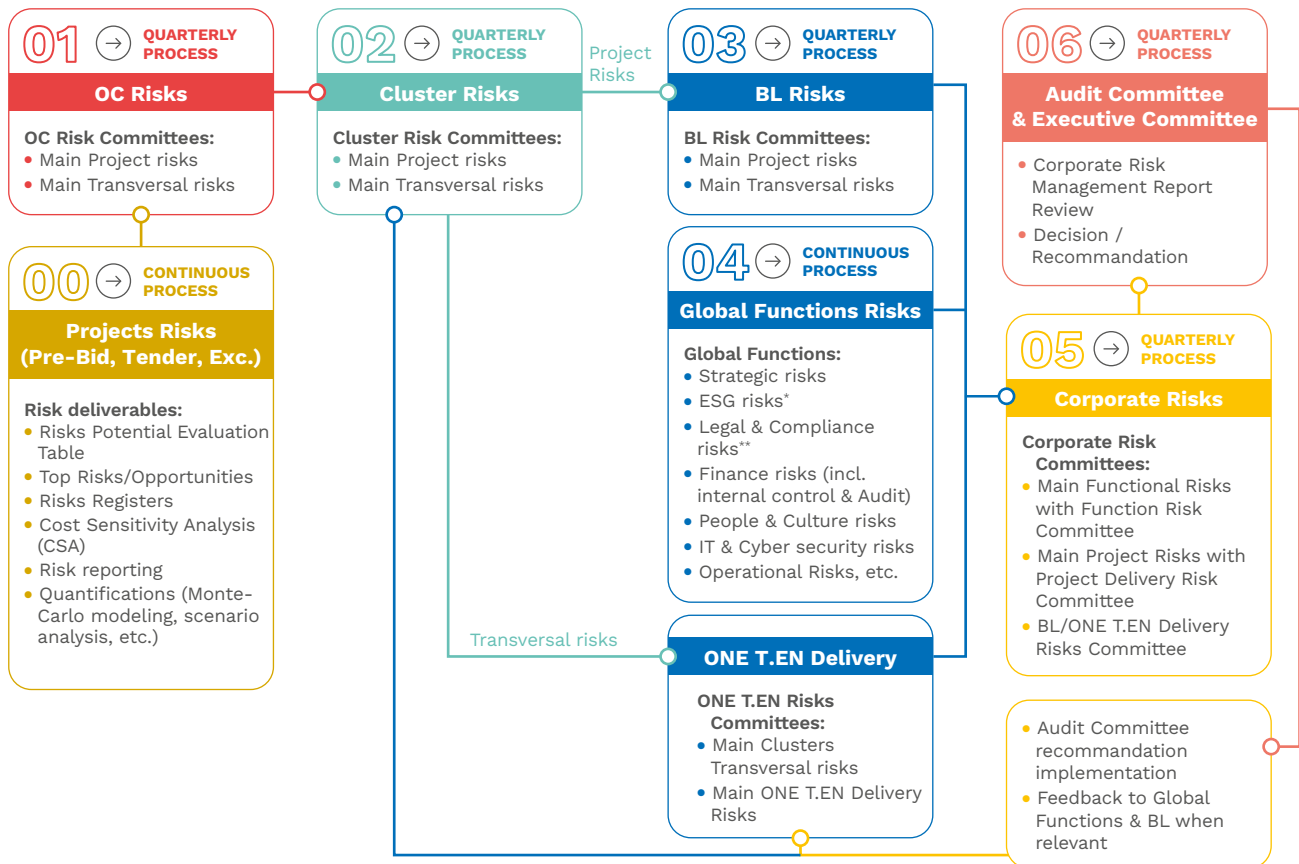
The recognition of risks, threats and opportunities is an integral part of the management process across our operations, in projects, operating centers, clusters, business lines and support functions. This reflects our belief in the importance of risk management as a key component of our business strategy. We have implemented and we constantly maintain a robust system of internal control and risk management processes, which are guided by our values. This encompasses relevant organizational structures and procedures designed to safeguard our rights and assets, ensure the effectiveness and efficiency of our internal procedures, the reliability of our financial reporting and strict compliance with laws, regulations and best practices applicable to our businesses.

Within Technip Energies, we believe that risk management is not a process that runs in isolation from the rest of our activities, but rather is an integral part of existing company and business processes. The Enterprise Risk Management (“ERM”) process (the “ERM Process”) is defined by a dedicated Global Practice Standard (“GPS”), which reflects the norms and standard for risk management. This GPS is supplemented by external standards (such as ISO 31000), which contribute to process definition.

The ERM Process is an iterative and continuous process which is executed across all levels of the Company from Tender/Project level to Corporate level. It is designed to identify, assess, mitigate, monitor, and report risks (both threats and opportunities).

- **Identify:** identification of events or situations that may occur (i.e., are not certain) and could prevent achievement of the objectives.
- **Assess:** qualitative evaluation of the risks identified in terms of severity (by measuring their impact, whether positive or negative) and probability of occurrence. It allows us to prioritize the definition of a response plan, which is mandatory for the highest-risk criticality and is reported through the ERM quarterly reporting process - which will allow us to define a time impact horizon if applicable (short-term: less than one year, medium-term: between one and five years, long-term: above five years).
- **Mitigate:** definition of the action or set of actions to be carried out to reduce risk criticality to an acceptable level.
- **Monitoring/Management:** management of the whole process through regular reporting and review meetings with the objective of continuously reassessing risks, anticipating new risks and follow-up on mitigation actions.

The following ERM reporting workflow has been designed to ensure a proper bottom-up and top-down sharing of the risks faced by the Company:



* In preparation for the Corporate Sustainability Reporting Directive (CSRD) implementation, a “Double Materiality” assessment exercise has been conducted by a dedicated team led by the Sustainability and Finance global functions taking into account CSRD requirements and our ERM framework. Refer to section 3.2.4. Double materiality.

** Compliance risks are covered by the Sustainability Committee.

No significant deficiencies or material weaknesses in the risk management and internal control systems were observed during 2023 nor were any significant changes made to these systems.

4.2. ENTERPRISE RISK MANAGEMENT FRAMEWORK

Our ERM framework is derived from the Institute of Internal Auditor’s (“IIA”) Three Lines Model as follows:

Entities, Business Units*

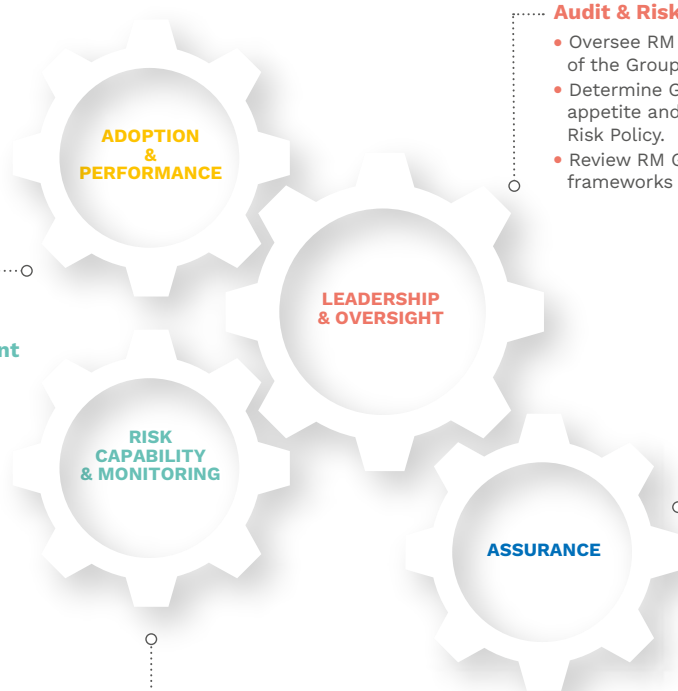
→ 1ST LINE

- Perform RM in Projects, Operating Centers, Clusters and Business Lines and provide compliance assurance & adequacy of internal controls.

Enterprise Risk Management & Internal Control

→ 2ND LINE

- Establish & integrate consistent ERM process. Ensure that identified risks mitigated by controls are documented and reported.
- Synergize with Internal Audits and Internal Controls for planning & improvement purposes.



Audit & Risk Committees

- Oversee RM and Internal Controls of the Group & advises the board.
- Determine Group’s overall risk appetite and tolerance through Risk Policy.
- Review RM Governance-related frameworks & policies.

Internal Audit

→ 3RD LINE

- Provides independent compliance assurance to Group policies. And share findings to drive improvements in processes.

* Notes: Strong collaboration between the 3 lines to fortify the Group RM approach & Governance.

4.2.1. GOVERNANCE AND RESPONSIBILITIES

The governance and responsibility of the ERM framework is as follows:

- **Board of Directors:** with the support of the Audit Committee, it supervises the risks (threats and opportunities) identified through the ERM Process. It also assesses the effectiveness of the process and validates the ERM objectives and the risk appetite.
- **Executive Management:** Executive Management is responsible for the effectiveness of the ERM Process and proposes the ERM objectives and the risk appetite for validation by the Board of Directors.
- **Head of Enterprise Risk Management:** she/he is responsible for the design and implementation of the ERM Process with regards to the ERM objectives defined by Executive Management.

During the course of 2023, the Executive Committee and the Board reviewed on a regular basis the key risks identified by the Company in relation to its risk appetite, including legal and compliance matters, key project execution, the orderly exit from Russia, the status of ERP migration, as well as ESG roadmap, strategy implementation, geopolitical risks, business positioning, and cybersecurity.

Members of the Board of Directors were also provided with a specific presentation relating to the Company’s Enterprise Risk Management system. The Audit Committee was also provided with regular updates regarding the internal control function as well as reports from the Vice President, Internal Audit. The key findings were reported by the Chair of the Audit Committee to the Board.



4.2.2. BUSINESS LINES AND PROJECT RISK MANAGEMENT

The first line of our ERM framework consists of our operating centers, clusters and business lines, each being under the responsibility of a dedicated managing director (or equivalent manager), with project risk management being under the responsibility of the relevant project director, with control systems based on a combination of appropriate resources, policies, procedures, behaviors and actions, all of which are intended to ensure that we conduct our business emphasizing health, safety and environmental standards, and that the design, execution and management of our projects are undertaken in accordance with Technip Energies' policies and procedures.

Project risk management and internal control are also intended to identify and mitigate the transversal risks which could have a material impact on Technip Energies' assets, results, operations or our ability to implement our objectives and strategy, whether these risks are operational,

commercial, legal, financial or related to compliance with ethical rules or applicable laws and regulations.

Project risk management and internal control functions are active during the pre-bidding, proposal and execution phases of our activity, and feature various procedures that assess project selectivity, partner selection, contracting models and execution schemes prior to the grant of internal authorization to tender and authorization to submit a final bid. Additionally, at various project milestones, executive project reviews are undertaken to periodically assess compliance. We consider early engagement as an important component of risk management with regards to project execution as it helps identify and select the appropriate technology and design features. Additionally, our project execution risk mitigation approach helps in the selection of suitable partners and subcontractors (including by drawing on our experience in relevant geographical areas).

4.2.3. ENTERPRISE RISK MANAGEMENT AND INTERNAL CONTROL

The second line of our ERM Framework encompasses a bottom-up and top-down approach. Risk registers are developed at project and local level and rolled up into business lines and functions risk registers, which are then reviewed every quarter with the relevant executives of the Company. Emerging risks are identified throughout the year and escalated or pushed down for assessment based on the identification of risks either by Non-Executive Directors or by Executive Committee members. Technip Energies operates in many different countries, sometimes with differences in accounting policies and local reporting requirements. This exposes Technip Energies to the risk of reporting figures that are not in line with the Group's IFRS framework, which may lead to a material impact on the reported figures. In order to mitigate this risk, an accounting manual and other finance procedures containing detailed guidelines for the financial reporting are available to all employees. Continuous guidance and support are also delivered to the senior management and controllers of reporting entities. Each quarter, a process for the signature of representation letters is deployed at each level of the organization, with detailed statements regarding financial reporting and internal control.

The business plans of every reporting entity are also translated into forecasts with deviations from the forecast being analyzed on a regular basis. Any unexpected circumstances that arise, or any substantial deviation from the forecasts, must be reported immediately to the responsible management. The reports submitted by operational management include an analysis of achievements versus approved plans and a forecast for the coming periods including actions to address any loss.

Technip Energies management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process under the supervision of the Company's Board of Directors and executed by the management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB and adopted by the European Union (EU).

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate potential misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure that such improvements will be sufficient to provide us with effective internal control over financial reporting.

Our management assessed the effectiveness of Technip Energies internal control over financial reporting as of December 31, 2023 and concluded that our internal control over financial reporting was effective as of December 31, 2023, based on criteria stated in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The COSO framework is considered equivalent to the reference framework of the French Financial Markets Authority (*Autorité des Marchés Financiers*). The Group's internal control system is consequently built around the five components of the COSO framework and it covers the processes of the consolidated entities and key controls of some specific entities of which Technip Energies does not have full ownership. The progress and results of the internal control evaluation are coordinated and consolidated by the Corporate Internal Control Department and regularly discussed with Corporate, business lines and operating center management and presented to the Audit Committee.

4.2.4. INTERNAL AUDIT

Internal Audit, the third line of our ERM Framework, is an independent function within the organization and provides assurance that, in the pursuit of the Company's objectives, risks are being managed effectively and financial and other controls are in place. It assists Technip Energies in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the

effectiveness of the organization's risk management, control, and governance process.

Internal Audit performs the work in compliance with the Audit Committee Charter (which is approved by the Audit Committee and the Board) and the IIA (Institute of Internal Auditors) professional practices and requirements.

4.3. RISKS TO WHICH WE ARE EXPOSED

The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the business, results of operations, financial condition or cashflow of Technip Energies.

All of these risk factors and events are contingencies, which may or may not occur. Technip Energies may face a number of these risks described below simultaneously, and one or more risks described below may be interdependent. The most material risk factors have been presented first in each category. The order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks, or of the scope of any potential harm to the business, results of operations, financial condition or cashflow of Technip Energies.

In selecting the risk factors, Technip Energies has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on Technip Energies' business, financial condition or cashflow and results of operations, and the attention that management of Technip Energies would have to devote to these risks if they were to materialize.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although Technip Energies believes that the risks and uncertainties described below are the material risks and uncertainties concerning Technip Energies' business, they are not the only risks and

uncertainties relating to Technip Energies. Other risks, facts or circumstances not presently known to Technip Energies, or that Technip Energies currently deems to be immaterial, could, individually or cumulatively, prove to be important and could have a material adverse effect on Technip Energies' business, results of operations, financial condition or cashflow.

We have described specific risk management or mitigation measures to address risks where we have been able to put these in place. However, certain risks may not be the subject of risk management or mitigation. Furthermore, risk management and mitigation measures may be insufficient to eliminate a risk altogether or to alleviate its potential impact in a significant manner.

We have defined our risks according to five categories applicable to Technip Energies and its business. We have also identified the main risks associated with the ownership of Technip Energies shares. The risks detailed below are:

- Strategic risks;
- Operational risks;
- Financial risks;
- Legal, regulatory and reporting risks;
- Taxation risks; and
- Ownership of Technip Energies shares.

Section 3.2.4. Double materiality sets forth the ESG subjects that are material for the Company.

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Risk Appetite

Risk management activities conducted as part of the ERM Process are subject to a risk appetite which depends on the nature of the risk. We determine at least annually, or as

required by the context, the level of risk we are willing to be subject to as relates to the main risk categories and define our mitigation efforts as relates to such risks accordingly.

Main Risk Categories	Key Risks	Risk Appetite	Section	Technip Energies' approach
Strategic	■ Market exposure	■ Moderate to high	4.3.1.	For strategic risks, acceptable risk levels vary depending on the market considered. As Technip Energies operates in both traditional energy markets and emerging markets, our risk appetite will be higher in developing energy transition services and solutions markets than in more mature energy markets. As an example of our willingness to take on added risk, we have increased and actively redirected our R&D efforts towards energy transition initiatives.
	■ Innovation / Acquisitions & Divestitures	■ Moderate to high		
Operational	■ Project execution	■ Moderate	4.2.2. & 4.3.2.	Operational risks are handled with a moderate risk appetite with a dedicated Project Risk Management Process. All risks related to employees and QHSES are subject to a low-risk appetite. Robust IT & Cybersecurity risk management is critical to the success of Technip Energies and we strive for the highest level of protection.
	■ Employees	■ Low		
	■ QHSES management	■ Low		
	■ IT & Cybersecurity	■ Low		
Financial	■ Financial strength	■ Low	4.3.3.	Financial risk appetite is low, with the intent of limiting/strictly monitoring financial risks and contract frustration risk on our portfolio of projects.
	■ FX	■ Low		
	■ Banking counterparty	■ Low		
Legal, Tax, and Reporting	■ Ethics	■ Zero tolerance	4.3.4., 4.3.5. & 4.3.2.	There is no tolerance on ethics and compliance matters. Legal, Tax and Reporting are subject to a low risk appetite as Technip Energies strives for the highest level of compliance with legal, regulatory and reporting requirements.
	■ Compliance	■ Zero tolerance		
	■ Tax	■ Low		
	■ Reporting	■ Low		
	■ Contractual liabilities	■ Low		

4.3.1. STRATEGIC RISKS

4.3.1.1. Technip Energies must navigate competitive markets with moving parts as the world transitions to renewable energies

Technip Energies operates in a highly competitive environment, both in traditional energy markets and in emerging markets linked to the world's energy transition. The Group competes notably on product offerings, project execution, customer service, and price. In order to maintain a solid market position, best serve our clients and meet market as well as regulatory requirements, we develop and implement innovative technologies and processes.

As the energy market is transitioning from traditional markets to new renewable energies, Technip Energies, as well as its competition, is continuously evolving. Adapting and innovating to respond to market changes is key to our success, notwithstanding the changes within the competitive landscape which impact our ability to compete effectively with products or services. Last, but not least, the Group cannot ensure that some of our key markets will evolve and play less of a leading role in the world's energy mix as it transitions in the long run.

Our position as a provider of capital expenditure ("CAPEX") solutions to the oil and gas industry has seen increased competition from service providers in Asia and the Middle East for less complex projects where we may be less competitive in terms of pricing. We also face price competition in energy transition sectors that are less complex in terms of project size, technology, or other project challenges. These developments may impact our ability to maintain or grow market share in selected sectors and may have a significant adverse impact on our business, results of operations, financial condition or cashflow.

Furthermore, in recent years, some engineering and technology ("E&T") companies have carried out significant acquisitions and entered into joint-ventures with the stated goal of pursuing complementary products, services, or geographic focus. This increased competition across our offering could impact our ability to maintain our market share, maintain or increase pricing for our products and services, or reach favorable contract terms with customers and suppliers, which could have a significant negative impact on our business, results of operations, financial condition or cashflow. If we do not develop or acquire energy transition technologies or if our competitors' offering is more attractive than ours, we may not be retained. We are unable to predict what effect competitive factors in the industry may have on prices, capital spending by our customers, our selling strategies, our competitive position, our ability to retain customers, or our ability to negotiate favorable agreements with our customers and suppliers.

How this risk is managed/mitigation plan:

We continuously assess our markets to understand their dynamics, evaluate our positioning and identify opportunities as well as risks. We notably investigate and analyze capital expenditure across the value chain, production capacity and forecasts, as well as geographic investments and economic, political, social, sustainable and environmental underlying market drivers. We base our analysis on various databases and cross-reference the sources in order to secure a full view. This enables us also to evaluate changes across our markets as well as the competitive landscape and business models. We use multiple scenarios to assess the resilience of our strategy and have factored the energy transition into it. We are actively broadening our energy transition offering in decarbonized technologies, whether in LNG, a key transition

fuel, or in the deployment of CCUS solutions, including in connection with hydrogen production, as well as new energies, such as green hydrogen or offshore wind. Particularly on certain nascent energy markets, we regularly assess the evolutions, notably macro-economic factors which impact the materialization and acceleration of the latter.

We have also adapted by delivering projects in new production areas, implementing new technologies (with the development of our sustainable chemistry offering illustrated by our work on Neste's bio refineries, as well as the acquisition and continued growth of our Epicerol@ technology) and adapting scalable solutions through our highly differentiated consulting services, Genesis. We are actively looking to enhance our portfolio of technologies, whether through in-house development via a robust laser-focused R&D program, acquisitions (such as Processium), or partnerships.

We are also shifting our portfolio of offerings to a higher margin model by growing our Technology, Product & Services offering.

The majority of the projects we are engaged to execute have been designed and evaluated by Technip Energies with most of the cost estimation being supported by firm offers already secured by our supply chain from the market.

4.3.1.2. Demand for our products and services is highly dependent on gas industry activity and our business model needs to evolve due to the world's energy transition requirements

While performing our transition towards more sustainable industry, our revenues are still predominately coming from capital expenditure in energy infrastructure, notably from gas companies' activity and more specifically related to:

- level of exploration, development, and production activity;
- capital spending; and
- natural gas liquefaction plants.

As the world seeks to transition away from carbon energies, our traditional business model is expected to be under pressure in the long-term time horizon due to reduction in oil and gas investments to reach climate targets.

Regarding the gas sector, the net-zero roadmap validated by banks preventing them from allocating capital to fossil projects may directly affect the sanctioning of LNG projects and our ability to do business in this area.

Furthermore, if financing is not available for energy transition projects, either due to lack of public policy guidance and support, or unwillingness of lenders and investors to take risks on such projects, the new markets we are working on in energy transition may be delayed or not materialize.

How this risk is managed/mitigation plan:

We have actively redirected our efforts and investments away from oil and towards LNG, a key transition fuel, as well as low-carbon energies (e.g., blue H₂) and free-carbon solutions (e.g., carbon capture). Our R&D investments are redirected towards energy transition initiatives (e.g., low emission furnaces for ethylene).

We are monitoring the evolution of legislation and regulations relating to the energy transition and we are engaging with governmental authorities by participating in trade groups such as the Hydrogen Council. We are actively discussing

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future funding schemes with the investment community for energy transition projects and the Group has invested in a tier-one cleantech fund, EVOK, that supports hard-tech development to accelerate the path towards net zero with a focus on next-generation sectors such as low-carbon hydrogen, carbon capture and removal, electrification and critical minerals.

We are also diversifying our type of offers with the growth of the Company's TPS businesses to propose new services (e.g., Project Management Consulting Services) or products (e.g., SnapLNG by T.EN™ – via standardization we reduce operational/on-the-ground risk) as well as the development of innovative companies (e.g., Rely and Reju) to expand Technip Energies' portfolio by inclusion of a larger number of contracts and clients which are expected to be more diverse.

In seeking to broaden our energy transition offering, we are entering into external alliances and continue to acquire rights to energy transition technologies (e.g., Rely and Reju). We conduct active technology watch and are engaging in collaborations with international research institutions, universities, and promising startups to commercialize their technologies and establish an early position in the market for Technip Energies.

4.3.1.3. Disruptions in the political, regulatory, economic, and social conditions of the countries in which we conduct business could adversely affect our business or results of operations

We operate in various countries across the world. Instability and unforeseen changes in any of the markets in which we conduct business, including economically and politically volatile areas could have an adverse effect on the demand for our services and products, our business, our results of operations, our financial condition or cashflow. These factors include, but are not limited to, the following:

- disease outbreaks and other public health issues;
- natural disasters;
- current and future climate-related weather conditions and chronic changes (in temperatures and precipitations) and acute extreme weather events (such as cyclones, hurricanes, typhoons, floods, heat waves and heavy precipitations);
- nationalization and expropriation;
- potentially burdensome taxation;
- inflationary and recessionary markets, including capital and equity markets;
- civil unrest, labor issues, political instability, terrorist attacks, cyber-terrorism, military activity and wars;
- supply disruptions;
- sanctions, prohibitions or restrictions, whether imposed by the United States of America, the European Union, the United Kingdom or other countries against countries that are the targets of economic sanctions or are designated as state sponsors of terrorism;
- foreign ownership restrictions;
- import or export licensing requirements;
- trade restrictions on operations, trade protection measures, price controls or restrictions imposed on trade partners and on investment decisions resulting from domestic and foreign laws and regulations or arising out of trade disputes;
- regime changes;

- changes in, and the administration of, treaties, laws, and regulations, including in response to public health issues;
- inability to repatriate income or capital;
- reductions in the availability of qualified personnel; and
- foreign currency fluctuations or currency restrictions, or fluctuation in the interest rate component.

How this risk is managed/mitigation plan:

Our corporate functions (including our Legal, Compliance, Tax, Treasury, HSE and Security departments) support our businesses and local affiliates to ensure that we have a proper understanding of the local environment and are able to comply with laws and fiscal regulations that are applicable to us. We seek to engage with governments and local authorities in countries where we operate in a transparent and open manner.

Our treasury operations are centralized and work to manage credit exposures associated with our cash, foreign exchange and interest rate positions.

Our Global Sourcing & Procurement team monitors our exposure to sourcing bottlenecks (such as electronic components and semi-conductors) and aims at diversifying our supply base.

Our Global Security team monitors security events and threat evolution in the countries where we operate and has developed security procedures and resources to ensure the protection of our people, assets, and reputation. We may also contract external advisors to help us develop scenarios to anticipate global geopolitical developments that may impact us.

4.3.1.4. Due to the types of contracts we enter into and the markets in which we operate, the cumulative loss of several major contracts, customers, or alliances may have an adverse effect on our results of operations

In the ordinary course of our business, we enter into large, long-term contracts that, in the aggregate, represent a significant portion of our revenue. If long-term contracts are terminated or breached, our operating results or our financial condition or cashflow would be disproportionately impacted compared to if shorter-term contracts were terminated or breached due to the higher value at risk. Moreover, the global market for the production, transportation and transformation of hydrocarbons and by-products, as well as the other industrial markets in which we operate, is dominated by a small number of companies. As a result, our business relies on a limited number of customers. As of December 31, 2023, our top five customers (Qatar Energy, Borouge, Energia Costa Azul (ECA), bp and Saudi Aramco) represented 82% of our consolidated backlog and 38% of our revenues (both on an IFRS adjusted basis). Losing several key contracts, customers, or alliances could have a significant adverse impact on our financial condition, results of operations or cashflow.

The trends in the energy markets including oil and gas demand and price, renewable energy profitability, CO₂ storage and hydrogen demand could impact our main customers' activities and the contracts that we enter into with them. Any of the foregoing could have a material adverse impact on the business, results of operations, financial condition or cashflow of Technip Energies.

How this risk is managed/mitigation plan:

The development of our energies transition business and the growing of Technology, Products & Services are generating a greater number of contracts with a more diversified customer base, resulting in the reduction of our exposure. As part of our strategy roadmap, we are seeking to grow our Technology, Product & Services businesses, which should reduce the share of our business concentrated in certain countries, geographical areas or clients as Technology, Product & Services' portfolio consists of smaller and more numerous projects.

4.3.1.5. Our backlog is highly concentrated in a limited number of countries

On May 16, 2023, Technip Energies announced that a joint-venture (T.ENCCC JV) led by the Company in partnership with Consolidated Contractors Company (CCC), had won a major Engineering, Procurement, Construction and Commissioning (EPC) contract awarded by QatarEnergy for the onshore facilities of the North Field South Project (NFS). The award of this project in conjunction with the ongoing North Field East (NFE) project already under execution creates a concentration of backlog in Qatar.

How this risk is managed/mitigation plan:

While larger contracts which are included in the Company's backlog may give prominence to a limited number of countries in any given year, the Company's backlog is being constantly replenished and geographic concentration will therefore vary considerably from year to year. In the medium to long-term, the growth of the Company's Technology, Product & Services businesses as well as the development of carbon-free activities is going to expand the Company's portfolio by inclusion of a larger number of contracts and clients which are expected to be more diverse.

4.3.1.6. Our acquisition and divestiture activities involve substantial risks

We may pursue acquisitions, divestitures or other investments that may strategically fit our business and/or

4.3.2. OPERATIONAL RISKS**4.3.2.1. We are subject to price volatility and material availability**

Russia's invasion of Ukraine and the turmoil in the Middle East have a material impact on energy prices. Resource availability, production capacity, logistics market conditions and the cost of living crisis have also contributed to significant price volatility in commodities and equipment in recent years. Technip Energies infrastructure projects are affected by price increases in oil products (fuel oil, lubricants, bunker oil, etc.), raw materials availability (including steel), as well as labor and associated costs which are inputs in the realization of projects that we undertake for our clients. Since the outbreak of the COVID-19 pandemic we have had to weather a drastic increase in several raw materials (steel, copper and nickel among others) price volatility.

Regarding transportation, while the constraints resulting from the COVID-19 pandemic are easing, we still face challenges owing to the elevated energy price, logistics costs increase and delays which stem in part from the disruptions caused to global shipping lines by recent attacks in the Red Sea.

In addition, the low-carbon transition could lead to increased prices as companies providing raw materials (including clay, rocks, and sand) and processed materials (cement, concrete,

growth objectives. We cannot provide assurances that we will be able to locate suitable acquisitions, divestitures or investments, or that we will be able to consummate any such transactions on terms and conditions acceptable to us. Even if we do execute such transactions, these may not result in the anticipated benefits. If we are unable to successfully integrate and develop acquired businesses, we could fail to achieve anticipated synergies, and cost savings, including any expected increases in revenues and operating results, which could have a material adverse impact on our business, results of operations, financial condition or cashflow.

Due to uncertainty in certain market signals related to the energy transition, we may fail to correctly anticipate market trends affecting our business such as the pace of transition from oil and gas, renewable energy profitability, CO₂ storage or hydrogen demand, leading to the risk that we may invest in companies or businesses that fail, causing a loss of all or part of our investment. In addition, if we determine that a decline in the fair value exists for a company in which we have invested, we may have to write down that investment to its fair value and recognize the related write-down as an investment loss. As a result of divestitures, we may not be able to cause a buyer of a divested business to assume the liabilities of that business or, even if such liabilities are assumed, we may have difficulties enforcing its rights, contractual or otherwise, against the buyer.

How this risk is managed/mitigation plan:

We deploy due diligence teams during the course of reviewing a possible transaction to identify and address financial, legal (including intellectual property), compliance, tax, technological and other risks (including operational and human resources) with each transaction being thus evaluated by a team from different functions to de-risk each opportunity. This multi-stage internal process allows us to review and identify key risks prior to management deciding to proceed. We also have a feedback process after a transaction is complete to evaluate if we realized the expected benefits and incorporate lessons learned for future transactions.

and metals) are also committed to climate trajectories. Their own investments to reduce their carbon footprint and their willingness to develop "green" offers may lead to cost increases for their clients, including Technip Energies.

Should we not be able to recoup input cost increases from our customers, our business, results of operations, financial condition or cashflow could be materially affected.

How this risk is managed/mitigation plan:

We have dedicated sourcing and procurement teams which, as part of their procurement strategies, are seeking to manage these risks mainly through the following initiatives: (1) implementation of sourcing execution plans at the tendering stage including by execution of supply agreements before a contract award to Technip Energies to minimize risk, (2) seeking to identify equipment for which a possible precommitment agreement may be entered into to lock in prices to minimize the effects of price volatility, (3) diversifying our supplier base including by identifying new alternative suppliers (and sub-suppliers as needed), (4) reviewing contractual clauses to be included at the contract negotiation phase, (5) increasing the monitoring of suppliers, (6) supporting other Company functions in the escalation assessment to be part of the overall material cost

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evaluation, (7) moving away from lump-sum turnkey contracts with clients to reimbursable contracts with price escalation clauses, and (8) regarding worldwide transportation constraints and resulting increased shipping costs, adapting our shipping strategy, including by seeking to charter vessels on a long-term basis to be more proactive in managing delivery costs and schedules.

4.3.2.2. We may lose money on fixed-price contracts

As is customary for some of our projects, we may agree to provide products and services under fixed-price contracts. We are subject to material risks in connection with such fixed-price contracts. It is not possible to estimate with complete certainty the final cost or margin of a project at the time of bidding or during the early phases of its execution. Actual expenses incurred in executing fixed-price contracts can vary substantially from those originally anticipated for several reasons including, but not limited to, the following:

- unforeseen additional costs related to the purchase of substantial equipment necessary for contract fulfillment or labor shortages in the markets where the contracts are performed;
- increases in the prices of oil products, energy, raw material, processed prices, and supply chain disruption due to climate change;
- unforeseen additional costs during the construction, commissioning, and startup during the commissioning phase;
- failure to complete construction on time, or the inability to complete construction in accordance with design specifications;
- mechanical failure of our production equipment and machinery;
- additional costs and work to adapt plant design to more difficult operational conditions linked to climate change (with the requirement to plan for climate-resilient design and construction, and the requirement to anticipate efficiency and performance of equipment in evolving, more extreme, climate conditions);
- delays caused by current and future climate-related weather conditions, including chronic changes (such as more extreme temperatures and precipitations) and the increase in acute, extreme weather events (such as cyclones, hurricanes, typhoons, floods, heat waves and heavy precipitations), as well as the occurrence of pandemics such as COVID-19; and
- a failure of suppliers, subcontractors, joint-venture partners or clients to perform their contractual obligations.

The realization of any material risks and unforeseen circumstances could also lead to delays in the execution schedule of a project. We may be held liable to a client should we fail to meet project milestones or deadlines or to comply with other contractual provisions. Additionally, delays in certain projects could lead to delays in subsequent projects that were scheduled to use equipment or infrastructure still being utilized on a delayed project.

Pursuant to the terms of fixed-price contracts, we may not be able to increase the price of the contract to reflect factors that were unforeseen at the time our bid was submitted, and this risk may be heightened for projects with longer terms. Depending on the size of a project, variations from estimated contract performance, or variations in multiple contracts, could have a significant impact on our business, results of operations, financial condition or cashflow.

How this risk is managed/mitigation plan:

We are highly selective in the projects that we undertake. Early engagement allows us to provide greater accuracy in our project cost estimate. We negotiate in our contracts appropriate risk allocation schemes such as open book provisions. The majority of the projects we are engaged to execute have been designed and evaluated by Technip Energies with most of the cost estimation being supported by firm offers already secured with our supply chain. Contingencies towards risks are also built into the contract budget.

In addition, the contractual framework for projects can differ materially and we utilize multiple commercial models depending on our risk assessment of a given project. We enter into lump-sum turnkey contracts only for certain selected projects where we have performed the Front-end Engineering phase enabling us to properly assess the risks and create intimacy with the client. We also adopt hybrid commercial models that have a fixed price component as well as a cost reimbursable component. We also enter into convertible lump-sum contracts which begin on a reimbursable basis and which, as the project scope becomes more defined, are progressively converted to lump-sum when sufficiently de-risked. We also enter into contracts on a fully reimbursable basis. The blend of different commercial models serves to mitigate the risks of execution within our backlog.

4.3.2.3. Our failure to timely deliver our backlog could affect future sales, profitability, and relationships with our clients; we may not realize revenue due to client order reductions, cancellations or acceptance delays

As of December 31, 2023, the Company's adjusted backlog was equal to €15,713.3 million, as compared to €12,750.1 million as of December 31, 2022.

We carry out construction projects to maintain, upgrade, and develop the asset base of our clients. Such projects are subject to risks of delay and cost overruns that are inherent to any large construction project due to:

- geopolitical risks including as a result of the Ukraine war and the Hamas-Israel conflict;
- shortages or delay of key materials, equipment, or skilled labor;
- design and engineering issues;
- current and future climate-related weather conditions, including chronic changes (such as more extreme temperatures and precipitations) and the increase in acute, extreme weather events (such as cyclones, hurricanes, typhoons, floods, heat waves and heavy precipitations); and
- shipyard delays and performance issues.

Many of the contracts we enter into with our clients also require long manufacturing lead times due to complex technical and logistical requirements. These contracts may contain clauses related to liquidated damages or financial incentives regarding on-time delivery, and a failure by Technip Energies to deliver in accordance with customer expectations could subject us to liquidated damages or loss of financial incentives, and project cost overruns which will reduce our margins on these contracts, or result in damage to existing customer relationships.

In certain limited circumstances, our customers have invoked termination clauses leading to order reductions, cancellations and acceptance delays. Additionally, acts of

state related to nationalization, expropriation, trade sanctions or change in the applicable legal framework may impose or require changes to contract terms which could in turn affect our backlog and may result in the suspension or termination of contracts.

We may be unable to collect revenue for orders reflected in our backlog, or we may be unable to collect cancellation penalties, to the extent we have the right to impose them, or the revenues may be delayed and pushed into future periods. In addition, clients who are more highly leveraged or otherwise unable to pay their creditors in the ordinary course of business may become insolvent or be unable to operate as a going concern. We may be unable to collect amounts or damages due from these clients.

How this risk is managed/mitigation plan:

In order to meet client delivery schedules reflected in our backlog, we monitor and manage a number of key items, including, but not limited to, access to equipment and material required for the delivery of products and the rendering of services, having an adequately trained and capable workforce, construction subcontractor performance, project engineering expertise and execution, securing sufficient manufacturing plant capacity, and appropriate planning and scheduling of access to manufacturing resources.

We seek to manage client risk at the contractual negotiation stage and have a contract management team in place throughout the life of a project with the objective of ensuring that the terms of the contract are adhered to and which documents any departures therefrom. We seek to include termination clauses and clauses that provide for compensation.

We also seek to include in our contracts provisions relating to acts of state, change in laws, trade sanctions and *force majeure* so as to limit our exposure to such events and/or subscribe to contract frustration insurance policies.

4.3.2.4. We face risks relating to our reliance on subcontractors, suppliers, joint-ventures and consortium partners

We rely on subcontractors, suppliers, joint-ventures and consortium partners (“Partners”) for the performance of our contracts. Although we are not dependent upon any single supplier, certain geographic areas of our business or a project or group of projects may depend heavily on certain suppliers for fabrication materials or semi-finished goods. Any difficulty in engaging suitable subcontractors or acquiring equipment and materials could also compromise our ability to generate a significant margin on a project or to complete a project within the allocated timeframe. If Partners refuse to adhere to their contractual obligations with us or are unable to do so due to a deterioration of their financial condition, we may be unable to find a suitable replacement at a comparable price, or at all, or to secure the deliverables that were to be provided by a defaulting joint-venture or consortium partner.

Any delay, failure to meet contractual obligations, or other event beyond our control or which we would have not been able to foresee, that is attributable to a Partner, could lead to delays in the overall progress of a project and/or generate significant extra costs as we may be obligated to assume the defaulting Partner’s obligations or compensate our clients. Even if we are entitled to make a claim for these extra costs against the defaulting Partner, we may be unable to recover all or part of these costs and this could materially adversely affect our business, results of operations, financial condition or cashflow.

How this risk is managed/mitigation plan:

We monitor our global exposure to our clients and Partners, which allows us to give timely and appropriate input in the course of our selection process. We engage in extensive due diligence of clients and Partners, including review of their creditworthiness and their financial ability to fulfill their obligations. When negotiating contracts with our suppliers, we negotiate the terms and conditions of our contracts to include appropriate provisions that are intended to protect us, such as liquidated damages provisions and make good clauses. We seek to secure performance guarantees from our suppliers. When negotiating the terms of our contracts with our clients we in turn seek to limit our exposure to similar provisions which are put in place for the benefit of the counterparty.

We have dedicated sourcing and procurement teams, which operate out of our Paris, Rome, Houston, and Kuala Lumpur main sourcing and procurement offices and which are tasked with developing procurement and project execution strategies. Those strategies encompass entering into strategic partnerships to secure the execution of our projects by having access to workshop workload capacity at competitive prices. We also benefit from a large supply base which allows us to mitigate this risk.

In addition, we have expertise in maritime operations, which addresses issues that may arise in connection with maritime transportation. We also seek to secure insurance policies that cover engineering, construction and shipping risks. Our insurance program is enhanced by a captive reinsurance affiliate.

4.3.2.5. We may be unable to employ a sufficient number of skilled and qualified workers

The delivery of our products and services requires personnel with specialized skills and experience. Our ability to be productive and profitable depends on our ability to employ and retain skilled workers. In a highly dynamic market, companies are experiencing high levels of staff attrition and have to compete for talent.

In addition, “green skills” which are required to contribute to a low-carbon economy are evolving and will continue to emerge by 2030 and beyond. We observe the rising need for such skills in the workforce, in all sectors and at all levels, in order to help the adaptation of products, services and processes to the transformations taking place to reach the net-zero target and to enhanced environmental requirements and regulations.

These circumstances may cause us to lose skilled personnel, the absence of which could give rise to quality, efficiency, and deliverability issues in our operations, or delay our response to an upturn in the market. During periods of increasing activity in our industry, our ability to expand our operations depends in part on our ability to increase the size of our skilled labor force and retain qualified personnel. Furthermore, a significant increase in the wages paid by competing employers could result in attrition of our skilled labor force and/or result in increases in the wages that we must pay.

We are also facing increasingly stringent and constantly evolving regulations in relation to social protection and employment conditions. Certain countries, in particular emerging economies and developing countries, aim to impose more onerous regulations in relation to local content requirements regarding operations conducted by or for foreign businesses, particularly regarding the employment of local workers, the provision of products and services sourced from, or provided by, local businesses, and social investment in favor of local communities.

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The foregoing could have a material adverse impact on our business, results of operations, financial condition or cashflow.

How this risk is managed/mitigation plan:

2023 is characterized by our efforts to enhance the attractiveness of Technip Energies for candidates, advance our early career offerings, grow our Talent Acquisition capabilities aiming to solidify our organization against the rapidly changing labor market conditions and maintain and grow our workforce employability with significant investment in learning and development, and by nurturing an inclusive workplace.

Enhancing our employer branding on the market. In 2023, we launched our Employee Value Proposition (“EVP”). Structured around six pillars, our EVP provides a comprehensive framework for understanding the experiences of our employees, each supported by tangible proof points. Our EVP revolves around a compelling intention to both our current employees and future candidates: “Become an energy game-changer and engineer a sustainable future.” This commitment is underlined by a powerful call to action, urging everyone to “Be part of the solution”.

Boosting our undergraduate offering. In 2023, we continued the development of active partnerships with campuses to provide young engineers with opportunities for undergraduate training and first job enrollment. We have doubled our campus management partnerships (279 activities worldwide, establishing connections with 125 new partners). We have hired 455 young graduates positions with comfortable gender parity (52% female, 48% male) enlarging a diverse talent pool and preparing our future growth.

Kicking off our flagship Energy Transition Graduate Program (“ETGP”). With the official kick-off of our ETGP, we are continuing to attract more talent by increasing our energy transition visibility. 21 future Energy Transition leaders in six countries are enrolled in an accelerated individualized development journey in which they are inducted into Technip Energies Energy Transition solutions (like our technologies) and wider organizational themes (diversity, ESG and mentoring) with mentoring and exposure to Company leaders.

Upskilling our workforce and maintaining employability with the kick-off of our global learning center T.EN University. As we drive the transformation of the energy industry together, cultivating a future-ready workforce becomes imperative. Built around six key domains, technology, commercial culture, digital leadership and management and project management, with sustainability at its core, T.EN University aims to help individuals build, learn, evolve, and grow the critical skills needed. To support this, we have increased our global learning and development budget by 50%, and in our ESG roadmap, we have set a target of an average of 40 hours of learning per employee annually by 2025. Through My Development, our new mid-year development assessment, employees collaboratively build individual development plans with their managers. For this first year, 51% of our employees have built with their managers their individual development plan.

Growing expertise and technology capabilities. In 2023, our Technical Expertise Program (“TEP”) strengthened with the recent addition of 139 new experts and the promotion of 17 existing members to a new level, out of 240 applications received. We onboarded new experts in energy transition disciplines, such as biofuels, green hydrogen, ammonia, biochemical and bio-plastics. The program demonstrates our commitment to our technical talent and the value they bring, empowering them to provide technical leadership and share knowledge. We now count on the specialist know-how of 509 TEP members.

Spotting talents in the Company to leverage retention. To strengthen our succession planning and capability to grow our teams with the appropriate individual development plans and career path design, we continue to implement talent review campaign which enables us to screen the entire organization to identify potential talents for local, regional, functional, and senior management roles with a specific focus on female talent.

Nurturing an inclusive workplace. Demonstrating our commitment to fostering continuous, transparent communication with our employees, we engaged in the ‘My Voice’ engagement survey. Particularly noteworthy is the heightened satisfaction among employees regarding Diversity, Equity and Inclusion. 82% of our employees state that they can be their authentic self at work. Our focus is to maintain this positive trajectory and elevate it further. We aim to achieve this by implementing initiatives that actively address concerns, fostering an environment where employees feel empowered to be who they want to be without fear of judgment. Because we are convinced that nurturing inclusion attracts talents, innovation and success, we are going further in the way we structure our commitment. We established a robust governance structure, leading with intent, and formed a 70+ Champions Network comprising leaders dedicated to fostering an inclusive environment with local initiatives in their respective countries and teams under the executive sponsorship of Wei Cai, Chief Technology Officer. We are also facilitating continuous learning on the topic for senior leaders and preparing specific face-to-face and live learning courses on Inclusion for all employees as part of our Future Ready Program with T.EN University.

4.3.2.6. A failure of our IT infrastructure, including as a result of cyber-attacks, could adversely impact our operations

The efficient operation of our business is dependent on our information technology (“IT”) systems. Accordingly, we rely upon the capacity, reliability, and security of our IT hardware and software infrastructure and our ability to expand and update this infrastructure in response to changing needs including our operating business model. We are constantly subject to cyber-attacks, including phishing, malware, and ransomware, directly or indirectly through our business partners and suppliers. While no such attack has had a material adverse effect on our business to date, this may not be the case with future attacks. Our systems may be vulnerable to damage from such attacks, as well as from natural disasters, failures in hardware or software, deficient implementation of our enterprise resource planning migration from several Enterprise Resource Planning (ERP) systems to a single cloud-based system, power fluctuations, data leakage, General Data Privacy Regulation (GDPR) non-compliance, unauthorized access to data and systems, loss or destruction of data (including confidential customer information), human error, and other similar disruptions. We could also be impacted by cyber-attacks originating from nation-states or various organizations and arising out of geopolitical tensions or conflicts, including, for instance, by Russia or Russian related actors in connection with the evolving Ukraine war. We may be subject to intellectual property theft. We cannot give assurance that any security measures we have implemented or may in the future implement will be sufficient to identify and prevent or mitigate such disruptions.

IT infrastructure that supports our business goes beyond Technip Energies’ boundaries, represented by on-premises infrastructure managed internally, and includes services provided by third parties such as infrastructure-as-a-service (IaaS), software-as-a-service (SaaS) applications and public cloud services, which also support critical applications. The

security and privacy measures implemented by such third parties, as well as the measures implemented by any entities we acquire or with whom we do business, may not be sufficient to identify, prevent or eliminate cyber-attack risks, and as such may have a material adverse effect on our business. While our IT vendor agreements typically contain provisions that seek to eliminate or limit our exposure to liability for damages from a cyber-attack, we cannot ensure such provisions will withstand legal challenges or cover all or part of such damages.

The foregoing could have a material adverse impact on our reputation, business, results of operations, financial condition or cashflow.

How this risk is managed/mitigation plan:

To protect our IT infrastructure, we rely on an IT and cybersecurity risk management program that operates in synergy with a cybersecurity vulnerability management and resilience program and access control management, which are mainly focused in detecting and controlling the impact of a service disruption. In addition to risk mitigation and risk-based vulnerability management for incident prevention, we rely on managed services provided by third parties, which are dedicated to incident detection and response. Supply chain risk reviews are performed prior to engagement to assess security and controls.

We conduct regular security awareness and training programs for our employees and contractors, as well as periodic security assessments and audits of our systems and processes. We have also developed and maintained our cyber audit skills and competencies, by hiring experts, providing training and certifications, and leveraging external partnerships and resources.

4.3.2.7. Our operations require us to comply with numerous regulations

Our operations and manufacturing activities are governed by international, regional, transnational, and national laws and regulations in every place where we operate relating to matters such as environmental protection, climate change, health and safety, labor and employment, import/export controls, currency exchange, bribery and corruption, sanctions and taxation. These laws and regulations are complex, frequently change, and have tended to become more stringent over time. In the event the scope of these laws and regulations expands in the future, the incremental cost of compliance could adversely impact our business, results of operations, financial condition or cashflow.

Our international operations are subject to anti-corruption laws and regulations, such as the anti-corruption provisions of French law n° 2016-1691 dated December 9, 2016 relating to Transparency, Anti-corruption and Modernization of Business Practice (Sapin II Law), the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act of 2010, Anti-corruption and Modernization of the Business Practice, and economic and trade sanctions (including those adopted against Russia as a result of the Ukraine war), including those administered by the United Nations, the European Union, the Office of Foreign Assets Control of the U.S. Department of the Treasury, and the U.S. Department of State. We are also subject to international data protection laws, such as the General Data Protection Regulation (“GDPR”) in the European Economic Area. The EU Corporate Sustainability Reporting Directive will require us to publish regular reports on the social and environmental risks that we face, and on how our activities impact people and the environment. See section 3.2.4. Double materiality.

As a result of doing business in foreign countries, including through partners and agents, we are exposed to a risk of violating anti-corruption laws and sanctions regulations. Some of the international locations in which we currently operate or may, in the future, operate, have developing legal systems and may have higher levels of corruption than more developed nations. Our continued expansion and worldwide operations, including in developing countries, its development of joint-venture relationships worldwide, and the employment of local agents in the countries in which we operate increases the risk of violations of anti-corruption laws and economic and trade sanctions. Violations of anti-corruption laws and economic and trade sanctions are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts), and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on our reputation and consequently on our ability to win future business.

We may be exposed to the risk of damage to our image and reputation due to non-ethical business behavior. This type of behavior can occur within affiliated entities or in projects but also at each stage of Technip Energies’ value chain. The subcontracting and supply chain may reveal acts or events that are contrary to our ethical principles and sustainability policies, and which may be unknown to us in so far as they occur before our involvement. Clients and project sponsors may also act in a manner that is contrary to our principles and policies, resulting in accidents or exposure to reputational damage. This may directly or indirectly affect our image and reputation, which could ultimately impact our ability to remain in existing markets or break into new markets, create jobs or implement our operations in certain countries, ultimately resulting in financial losses.

The occurrence of any violation of laws or regulations applicable to Technip Energies could subject us to penalties.

Furthermore, we can operate in regions where the human rights risks, such as forced and compulsory labor, work conditions, and discrimination are high, and we need to invest financial and managerial resources to ensure the human rights for all the workers in all projects and operations.

The foregoing could have a material adverse impact on our business, results of operations, financial condition or cashflow.

How this risk is managed/mitigation plan:

Our legal and compliance teams routinely carry out risk assessment and risk mitigation.

We have implemented internal controls designed to minimize and detect potential violations of laws and regulations in a timely manner but we can provide no assurance that such policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents, or partners.

We have implemented a data protection and privacy program by appointing a Data Protection Officer and a global data protection subject matter expert responsible for monitoring and ensuring effective compliance with the GDPR and other data protection legislation.

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Our Code of Business Conduct helps us recognize and address the ethical dimensions to our everyday decisions. Our commitment to integrity is absolute and is embodied in our Code of Business Conduct which was in place from the day of the Spin-off. Since then, we have reinforced our commitment by making available a whistleblowing platform

4.3.3. FINANCIAL RISKS

4.3.3.1. We are subject to currency exchange rate fluctuations

We conduct operations around the world in multiple currencies. Because a significant portion of our revenue is denominated in currencies other than our reporting currency, the euro, changes in exchange rates will produce fluctuations in our revenue, costs, and earnings, and may also affect the book value of our assets and liabilities and related equity.

We hedge transaction impacts on margins where a transaction is not in the functional currency of the contracting entity, but we do not hedge transaction impacts on earnings. Our efforts to minimize the currency exposure through such hedging transactions may not be successful depending on market and business conditions. Moreover, certain currencies in which we conduct operations, specifically currencies in countries such as Mauritania, do not actively trade in the global foreign exchange markets and may lead us to increased foreign currency exposure. As a result, fluctuations in foreign currency exchange rates may adversely affect our business, results of operations, financial condition or cashflow.

4.3.3.2. A downgrade in the Company's credit rating could restrict our ability to secure financing

As of the date of this Annual Report, we have a public credit rating of BBB (with a stable outlook) from S&P Global Ratings ("S&P") which is a credit rating agency established in the European Union and registered under Regulation (EU) No 462/2013. The terms of our financing will, in part, be dependent on our ability to maintain such credit rating. We cannot provide assurance that credit ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency. Factors that may impact our credit ratings include debt levels, capital structure, planned asset purchases or sales, near and long-term production growth opportunities, market position, liquidity, asset quality, cost structure, product mix, customer and geographic diversification, and commodity price levels. A downgrade in our credit rating particularly to non-investment grade level, could limit our ability to access new financing, increase our interest cost, or refinance our existing debt or cause us to refinance or issue debt with less favorable terms and conditions, which could have a material adverse effect on our business, results of operations, financial condition or cashflow.

Moreover, the terms of our revolving credit provide that in the event our credit rating is downgraded, the applicable margin on drawdowns will be increased, thereby increasing the interest we would pay under the facility, which could have an adverse effect on our results of operations and cash flows.

An increase in the level of our indebtedness and related interest costs may increase our vulnerability to adverse general economic and industry conditions, may affect our ability to obtain additional financing, and may have a material adverse effect on our business, results of operations, financial condition or cashflow.

(*Ethicsline*) as well as an online portal called *GBS Wizard* enabling employees to document compliance with the Company's compliance-related internal processes. Our Compliance team provides our stakeholders with the tools and guidance needed to work with integrity, wherever they are and whatever they are doing.

4.3.3.3. Banking counterparty risk

We hold our cash on a per bank basis through the centralizing treasury company T.EN Eurocash SNC or through the joint-venture entities for specific projects. We negotiate banking arrangements with our partners at the beginning of a new joint-venture once our Group Treasury Department has completed a regulations and constraints analysis and we seek to use Technip Energies core banks as much as possible. However, we may be unable to diversify sufficiently our bank holdings due to a number of reasons including bank compliance requirements. As a result, we may become materially dependent on a limited number of banks and/or have a substantial portion of our cash held in certain countries from which it may be difficult to extract cash and/or have an overall exposure to sub-investment grade banks/high-risk countries.

How this risk is managed/mitigation plan:

We apply a banking limits framework with a risk scoring model administered by the Technip Energies group treasurer. We have put in place a policy of diversification of our banking counterparties and investments products. We seek to diversify risk by opening up to different investment products such as money market funds which are aligned with our global bank relationships and policy (Cash & Cash equivalent, guaranteed capital, counterparty rating, etc.). We continuously monitor our exposure to bank counterparty and geographies risks and are consistently improving our risk scoring model.

4.3.3.4. The Company may be subject to fraud attempts

We may be exposed to the risk of external or internal fraud or attempted fraud in the course of our business. Fraud may result from a willful act (such as identify theft), the inappropriate use of the Group's assets or funds, including embezzlement, a lack of transparency or failure to comply with anti-corruption regulations (see also 4.3.4. Legal, regulatory and reporting risks). Fraudulent acts or behaviors may be encouraged or facilitated in the event of failure of the Group's IT infrastructure or cyber-security measures (see Section 4.3.2.6. A failure of our IT infrastructure, including as a result of cyber-attacks, could adversely impact our operations).

Any fraud should it be successful could have a material adverse impact on our reputation, business, results of operations, financial condition or cashflow.

How this risk is managed/mitigation plan:

Technip Energies has implemented an Enterprise Risk Management framework and internal controls designed to minimize and detect potential violations of laws and regulations in a timely manner. In addition, the Group has adopted a Code of Business Conduct serving as a fundamental guide for the entire organization, which includes various policies and procedures. In particular, the Group has implemented a secure payments procedure including callback process. The Group has also put in place rigorous management of bank accounts, which is subject to a continuous improvement process to prevent and detect fraud.

4.3.4. LEGAL, REGULATORY AND REPORTING RISKS

4.3.4.1. Existing or future laws and regulations relating to greenhouse gas emissions and climate change and the environment may adversely affect our business

Climate change continues to attract considerable public and scientific attention. As a result, numerous laws, regulations, and proposals have been made and are likely to continue to be made at the international, national, and regional levels of government to monitor and limit emissions of carbon dioxide, methane, and other greenhouse gases. These efforts have included cap-and-trade programs, carbon taxes, greenhouse gas reporting and tracking programs that directly limit greenhouse gas emissions from certain sources.

The EU taxonomy which is a classification system establishing a list of environmentally sustainable economic activities, is part of this evolving framework. See section 3.4.3. EU Green Taxonomy. Furthermore, on January 5, 2023, the Corporate Sustainability Reporting Directive (“**CSRD**”) entered into force. The CSRD strengthens the rules concerning the social and environmental information that companies must provide. The Company will have to apply the new rules for the first time in the annual report to be published in 2025 for the 2024 financial year. Material ESG topics will have to be reported according to European Sustainability Reporting Standards (“**ESRS**”) which were adopted as a delegated regulation. See section 3.2.4. Double materiality.

Such existing or future laws, regulations, and proposals concerning the release of greenhouse gases or that concern climate change (including laws, regulations, and proposals that seek to mitigate the effects of climate change) may adversely impact the projects we participate in or demand for the equipment, systems, and services we design, market, and sell. For example, oil and natural gas exploration and production are expected to decline as a result of such laws, regulations, and proposals and as a consequence the sanctioning of certain projects we provide services to and demand for certain of our equipment, systems, and services are also expected to decline.

Under the EU Taxonomy Regulation which was published in the Official Journal of the European Union on June 22, 2020, and entered into force on July 12, 2020, the EU Commission has provided the list of environmentally sustainable activities, which includes natural gas as a means to facilitate the transition towards a predominantly renewable-based future. The companies we work with are also impacted by these regulations, which could increase their operating costs and reduce their margins. Clients are also expected to introduce internal carbon pricing in the form of different mechanisms (e.g., shadow price, internal fees, offsets) to support their low-carbon transition, which may affect demand for emissions-intensive products and services. Therefore, contracts with our clients could be impacted.

The Company's facilities and operations are also subject to environmental laws and regulations in the jurisdictions in which they are located. These environmental requirements may include, among other things, certain pollution control measures or limits for solid and hazardous wastes, water discharges and air emissions, and measures relating to greenhouse gas emissions and/or the mitigation of climate change and may require businesses whose activities have an impact on the environment to obtain permits regulating those activities.

Existing or new laws that are being adopted requiring that assessment, mitigation and prevention measures be taken in order to preserve the natural habitats of flora and fauna could have the result of restricting, delaying or canceling the projects on which we work for our clients.

Failure to comply with environmental laws and regulations may result in the issuance by governmental authorities of orders enjoining our operations, claims and complaints in administrative, civil or criminal proceedings, the assessment of administrative, civil, and criminal penalties, an obligation to remediate any environmental damages (including damages to natural resources), and/or an obligation to take reasonable measures to prevent pollution or degradation of the environment from occurring, continuing or recurring.

Additionally, our insurance and compliance costs may increase as a result of changes in environmental laws and regulations or changes in enforcement.

These laws and regulations are becoming increasingly strict and could increase our costs, limit the demand for our products and services, or restrict our operations. Any of these occurrences could have a material adverse impact on our business, results of operations, financial condition, prospects or cashflow.

How this risk is managed/mitigation plan:

Our legal and compliance teams keep up to date on the environmental laws and regulations that are applicable to Technip Energies. Our HSE team has integrated these laws and regulations in its processes to which our insurance department also contributes. On a longer-term basis, our focus on energy transition is expected to allow us to reduce our exposure to the oil and gas sector as well as to environmental and climate risk.

Our environmental management system complies with the ISO 14001 standard. Our targets and actions to mitigate our environmental impacts and support our clients and partners to implement the best environmental standards and technologies are described in our ESG roadmap. See chapter 3. Sustainability.

4.3.4.2. Our success will be affected by the use and protection of our proprietary technology

Our success will be affected by our development and implementation of new technology and improvements to existing technology and by our ability to protect and maintain intellectual property assets related to these developments, as well as to intellectual property assets and rights we already hold. We seek to protect the intellectual property rights in our proprietary technologies through a combination of patent, copyright, and trade secret laws. However, we cannot guarantee approval of patent applications filed throughout the world, nor of the scope of any issued patents. Furthermore, we may be subject to third-party challenges to our intellectual property.

In addition, we endeavor to protect our technology from misappropriation and unauthorized use by third parties by limiting access to, and distribution of, our technology, and by customarily entering into agreements with our employees, customers, potential customers and suppliers to protect our technology. However, we cannot guarantee compliance with such agreements by third parties.

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We may become involved in legal proceedings from time to time to protect and enforce our intellectual property rights. Third parties may initiate litigation against us by asserting that conduct of our business infringes, misappropriates, or otherwise violates such third parties' intellectual property rights. Any such claims, even those without merit, could be expensive and time-consuming to defend, and divert management's attention and resources. Further, we may not prevail in any such legal proceedings related to such claims, and our products and services may be found to infringe, impair, misappropriate, dilute, or otherwise violate the intellectual property rights of others. The resolution of these claims could require us to enter into license agreements or develop alternative technologies. The development of these technologies or the payment of royalties under licenses from third parties, if available, would increase our costs to carry out our business. If a license were not available, or if we were not able to develop alternative technologies, we might not be able to continue providing a particular service or product, which could adversely affect our financial condition, results of operations, or cash flows. Further, any legal proceeding concerning intellectual property is likely to be protracted and costly and is inherently unpredictable, and could have a material adverse effect on our business, results of operations, financial condition or cashflow.

How this risk is managed/mitigation plan:

We seek to protect the intellectual property rights in our proprietary technologies and enforce such rights in a cost-effective manner. We further engage in landscaping and competitive intelligence activities to ascertain freedom to operate in light of third-party intellectual property and detect third-party infringement of our intellectual property.

4.3.4.3. Potential liabilities arising from equipment malfunctions, equipment misuse, personal injuries, and natural disasters, as well as uninsured claims and litigation against us, could have a material adverse effect on the Company

Although such occurrences are rare, the industries in which we operate or have operated expose the Company to potential liabilities arising from, among other events, equipment malfunctions, equipment misuse, personal injuries, and natural disasters, any of which may result in hazardous situations.

Current and future climate-related weather conditions and chronic changes (in temperatures and precipitations) and acute extreme weather events (such as cyclones, hurricanes,

typhoons, floods, heat waves and heavy precipitations) could also generate potential liability. In addition, increased temperatures, and severe heatwaves, notably in summer, could have health and safety impacts on employees and contractors (notably field technicians working without air conditioning in environments with high temperature and humidity) by increasing the occurrence of heat-related illnesses and the likelihood of injuries, accidents and fatalities as extreme heat can inhibit decision-making.

Whilst we have secured insurance coverage against operating hazards, including product liability claims and personal injury claims related to our projects or operating environments in which our employees operate, such insurance policies are subject to exclusions and limitations. Additionally, the nature and amount of insurance that we may be able to secure may not be sufficient to fully indemnify us against liabilities arising out of pending or future claims and litigation.

Insurance may not be available in certain circumstances. Additionally, even if such insurance is available, premiums may not be commercially justifiable as the insurance market has significantly worsened over the last year and a half. Our ability to secure insurance will also be dependent on the insurance market's then available capacity for risk of the type represented by Technip Energies. If we incur substantial liability the consequences of which are not covered by insurance or are in excess of policy limits, or if we were to incur liability at a time when it is not able to obtain insurance, such liabilities could have a material adverse effect on our business, results of operations, financial condition or cash flows.

Additionally, in certain specific circumstances, certain proceedings or cases may also lead to our formal or informal exclusion from tenders or the revocation or loss of business licenses or permits.

The occurrence of any of the foregoing could have a material adverse impact on our business, results of operations, financial condition or cashflow.

How this risk is managed/mitigation plan:

In order to manage these risks, we have entered into different insurance programs covering our assets and liabilities.

We are party to a master insurance liability program, which covers public liability, product liability, professional liability, environmental liability and employment liability. In addition, we have secured insurance programs covering our real estate assets and other properties. We also cover specific liability exposure under financial lines which include, amongst other risks, Directors and Officers, crime and cyber risks.

4.3.4.4. TechnipFMC may fail to perform under various transaction agreements that were entered into as part of the Spin-off and its indemnification obligations may not be sufficient to insure us against the full amount of liabilities for which we may be allocated responsibility

In connection with the Spin-off from TechnipFMC, Technip Energies N.V. has entered into a Separation and Distribution Agreement and into ancillary agreements related to the Spin-off with TechnipFMC, which agreements remain executory, including a tax matters agreement and an employee matters agreement. We rely on TechnipFMC to satisfy TechnipFMC's performance and payment obligations under these agreements as TechnipFMC has agreed to indemnify Technip Energies for certain liabilities.

The indemnity from TechnipFMC may not be sufficient to protect us against the full amount of such liabilities, and TechnipFMC may not be able to fully satisfy its indemnification obligations in the future.

Moreover, even if we ultimately succeed in recovering from TechnipFMC any amounts for which it is held liable, we may be temporarily required to bear these losses. Conversely, we have agreed to indemnify TechnipFMC for certain liabilities. Indemnities that we may be required to provide TechnipFMC may not be subject to any cap, may be significant and could negatively impact our financial condition.

Third parties could also seek to hold us responsible for any of the liabilities that TechnipFMC has agreed to retain.

The occurrence of any of the foregoing could have a material adverse impact on our business, results of operations, financial condition or cashflow.

4.3.4.5. Potential liabilities arising from material misstatements in our financial statements could have a material adverse effect on the Company

Accurate and timely disclosure of financial information is key to providing investors and other market participants with a true and fair view of the Company's business and financial position. As a company listed on the regulated market of Euronext in Paris, Technip Energies is subject to certain financial reporting requirements including Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004, as amended (the "Transparency Directive"). The financial statements prepared by the Group

have to comply with IFRS as issued by the IASB and adopted by the European Union and, as a company incorporated in the Netherlands, applicable Dutch legislation.

As a result of failures in internal controls or other issues relating to the Company's public disclosures, financial statements could contain material misstatements, which could lead to a loss of confidence in the Group's financial statements and, more generally, uncertainty regarding the reliability of the information published by the Group. This may directly or indirectly affect our image and reputation and could have a negative impact on the price of the Company's securities.

Should the financial statements published by the Group include material misstatements, the Group may be required to publish restated financial statements. Pursuant to Dutch law, in the event of a material restatement of the Company's financial results, the Board will evaluate the circumstances and may, in its discretion, recover from any current or former Executive Director the portion of any variable performance-based compensation earned by the Executive Director during the periods materially affected by the restatement. Depending on the circumstances, the Company may also try to recover incentive-based compensation from other persons, such as executive officers.

How this risk is managed/mitigation plan:

The Group's Enterprise Risk Management (ERM) Framework governing risk management and internal control over financial reporting provides reasonable assurance as to the reliability of the Group's financial reporting and the preparation of financial statements in accordance with IFRS as issued by the IASB and adopted by the European Union and applicable Dutch legislation. Internal control over financial reporting is executed by the Company's management and other personnel under the supervision of the Board of Directors.

The Company's management has assessed the effectiveness of Technip Energies' internal control over financial reporting as of December 31, 2023, and has concluded that Technip Energies' internal control over financial reporting was effective as of December 31, 2023, based on the criteria stated in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In addition, the Company has appointed PricewaterhouseCoopers Accountants N.V. as Independent Auditor. The Independent Auditor's report on the financial statements for the financial year ended December 31, 2023 is at section 8.3. Independent Auditor's report.

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4.3.5. TAXATION RISKS

4.3.5.1. Technip Energies N.V. is subject to the tax laws of numerous jurisdictions; challenges to the interpretation of, or future changes to, such laws could adversely affect it

Technip Energies N.V. and its subsidiaries are subject to tax laws and regulations in the Republic of France, and many other jurisdictions in which Technip Energies operates. These laws and regulations are inherently complex, and Technip Energies N.V. is, and will continue to be, obligated to make judgments and interpretations about the application of these laws and regulations to its operations and businesses. The interpretation and application of these laws and regulations could be challenged by the relevant governmental authorities, which could result in administrative or judicial procedures, actions, or sanctions, which could be material.

The French or Dutch Governments, the European Union, the U.S. Congress, the Organization for Economic Cooperation and Development (“OECD”), and other government agencies in jurisdictions where Technip Energies N.V. and its affiliates do business, have had an extended focus on issues related to the taxation of multinational corporations. New tax initiatives, directives, and rules, such as the OECD’s Base Erosion and Profit Shifting initiative, the European Union’s Anti-Tax Avoidance Directives and the U.S. Tax Cuts and Jobs Act, may increase Technip Energies N.V.’s tax burden and require additional compliance-related expenditures. The occurrence of any of the foregoing could have a material adverse impact on our business, results of operations, financial condition or prospects. Further changes, including with retroactive effect, in the tax laws of the Republic of France, the European Union or other countries in which Technip Energies N.V. and its affiliates do business could also adversely affect it.

Finally, we anticipate that tax authorities may be more aggressive in their audits, and as a result we may see an increase in future tax charges.

How this risk is managed/mitigation plan:

The precautionary principle is used in all the interpretations and judgments made about the application of these laws and regulations. Technip Energies N.V. employs in-house tax experts in charge of advising the business and finance teams about the tax consequences of our operations. When the law is particularly complex or when there is uncertainty about interpretation, external tax advice is requested from international tax firms.

In addition, according to our tax principles, all international contracts signed by us should include contractual protection against incremental tax costs which could arise from a change in tax regulations, interpretations and practices.

4.3.5.2. Technip Energies N.V. intends to be treated exclusively as a resident of France for tax purposes, but Dutch or other tax authorities may seek to treat it as a tax resident of another jurisdiction

Technip Energies N.V. is a company incorporated under the laws of the Netherlands but effectively managed in France. Technip Energies N.V. is considered a tax resident of the Netherlands for Dutch tax purposes based on the so-called Dutch incorporation fiction. Therefore, in principle, Technip Energies N.V. is subject to Dutch corporate income tax and dividend withholding tax. Since its incorporation, Technip Energies N.V. has also been subject to all French taxes and related compliance requirements applicable to French tax resident companies. Dividends distributed by Technip Energies N.V. are subject to French taxation rules as well.

Based on the Convention between the Governments of the Kingdom of the Netherlands and the Republic of France for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital (“France-Netherlands Tax Treaty”), the Netherlands should be restricted in imposing Dutch tax where Technip Energies N.V.’s “effective place of management” is located in France and Technip Energies N.V. is thus a tax resident of France under the France-Netherlands Tax Treaty.

The test of “effective place of management” is largely a question of facts and circumstances. The relevant case law and OECD guidance suggest that Technip Energies N.V. is likely to be regarded as having become a French tax resident from incorporation and remaining so as long as, (i) Meetings of its Board of Directors (the “Technip Energies N.V. Board”, and each member of the Technip Energies N.V. Board being a “N.V. Director”) are prepared and held in France (and none will be prepared and held in the Netherlands) with a majority of N.V. Directors present in France for those Meetings; (ii) at those Meetings there are full discussions of, and decisions are made regarding, the key strategic issues affecting Technip Energies N.V. and its subsidiaries; (iii) those Meetings are properly minuted; (iv) a majority of the N.V. Directors, together with supporting staff, senior executives and management are based in France; (v) Technip Energies N.V. has permanent staffed office premises in France and (vi) maintains its accounting records in France.

Technip Energies N.V. has obtained a written recognition of its French tax residency in an agreement dated March 7, 2022 in which the Dutch Tax Authorities confirmed that the effective place of management of Technip Energies N.V. should be considered as being in France and that Technip Energies N.V. is therefore tax resident of France within the meaning of the France-Netherlands Tax Treaty. Notwithstanding the Dutch Tax Authorities’ confirmation on Technip Energies N.V.’s French tax residency, the incorporation fiction of the Dutch domestic law still determines that dividends distributed by Technip Energies N.V. are in principle subject to Dutch dividend withholding tax unless the Dutch resident shareholder is entitled to a Dutch dividend withholding tax exemption. Based on the restrictions provided for in the France-Netherlands Tax Treaty, this results in the fact that only dividends distributed by Technip Energies N.V. to Dutch tax resident shareholders are in principle subject to Dutch dividend withholding tax. As a consequence, dividends paid to Technip Energies N.V.’s Dutch resident shareholders could be subject to both French and Dutch dividend withholding tax.

Technip Energies N.V. should also be considered as a French tax resident company for purposes of tax treaties concluded by the Republic of France with other countries. However, whether Technip Energies N.V. qualifies for benefits under other treaties will depend on the requirements contained in each treaty and applicable domestic laws, on the facts and circumstances surrounding Technip Energies N.V.'s operations and management, and on the relevant interpretation of the tax authorities and courts.

The failure by Technip Energies N.V. to qualify for benefits under tax treaties entered into between the Republic of France and other countries could result in adverse tax consequences (including an increased tax burden and increased filing obligations) and could result in certain tax consequences of owning and disposing of Technip Energies N.V.'s shares.

The agreement signed with the Dutch Tax Authorities together with the French tax residency certificate delivered by the French tax authorities will help to ascertain Technip Energies N.V.'s qualification for benefits under tax treaties entered into between the Republic of France and other countries.

How this risk is managed/mitigation plan:

Technip Energies N.V. has obtained a written recognition of its French tax residency in an agreement dated March 7, 2022 in which the Dutch Tax Authorities have confirmed that, as long as the factors regarding its effective place of management are present at all material times, Technip Energies N.V. is a tax resident of France solely within the meaning of the France-Netherlands Tax Treaty.

As mentioned above, this means that Technip Energies N.V. should be considered a French tax resident under the France-Netherlands Tax Treaty. This is also expected for other tax treaties concluded by the Republic of France with other countries.

However, profit distributions by Technip Energies N.V. to Dutch tax resident shareholders remain technically subject to Dutch dividend withholding tax, to the extent these Dutch tax resident shareholders cannot apply an exemption. In line with the aforementioned agreement, Technip Energies N.V. will, in principle, not effectively withhold Dutch dividend withholding tax on profit distributions to Dutch tax resident shareholders. This is either due to the fact that, as a base rule, the company will bear the withholding tax burden or, alternatively, an exemption is applicable. Technip Energies N.V. could, however, decide to withhold Dutch dividend withholding tax in certain scenarios, for example in the event of a Dutch corporate income tax-exempt shareholder that is known to be eligible to a refund of the amount withheld.

The Dutch Tax authorities have acknowledged that, as a listed company, Technip Energies N.V. does not have a

complete overview of which country the shareholders are resident in. Therefore, they have accepted that Technip Energies N.V. will pay and bear the cost of Dutch dividend withholding tax based on the most accurate estimate possible of the part of its shareholder base that is attributable to the relevant group of residents of the Netherlands. This estimate should be performed with the assistance of an external party with expertise in this field.

The costs incurred by Technip Energies in connection with dividends distribution will thus include the Dutch dividend withholding tax at the effective tax rate of approximately 17.6% which corresponds to a gross-up of the Dutch dividend withholding tax at the rate of 15% applicable to dividends paid to non-tax-exempted Dutch shareholders. This incremental dividend cost will vary in proportion to the part of the shareholders base attributable to the relevant group of Dutch tax residents and should be reassessed each time dividends are distributed.

Please note that tax considerations associated with (currently enacted) laws which are not in force as of this date have not been addressed in this section.

4.3.5.3. U.S. tax risks in relation to the Spin-off

Shareholders should also consider a specific U.S. taxation risk that would arise should the United States Internal Revenue Service not agree that Technip Energies N.V. is a foreign corporation for U.S. federal income tax purposes as a result of the Spin-off. For a full description of this risk, please refer to the Spin-off Prospectus dated February 9, 2021, which was filed with the *Autoriteit Financiële Markten*. See sections entitled **“The IRS may not agree that Technip Energies is a foreign corporation for U.S. federal income tax purposes as a result of the Spin-off.”**, **“The IRS may assert that IRC section 7874 applies to the Spin-off as a result of TechnipFMC being treated as a U.S. corporation.”**, **“IRC section 7874 may limit the ability of Technip Energies’ U.S. affiliates to use certain tax attributes following the Spin-off, increase such U.S. affiliates’ U.S. taxable income or have adverse consequences to Shareholders.”** and **“If Technip Energies is a passive foreign investment company, U.S. holders of Technip Energies Shares could be subject to adverse U.S. federal income tax consequences.”**, at pages 34 to 36 of the Spin-off Prospectus.

The Spin-off Prospectus is available at <https://investors.technipenergies.com/events-presentations/separation-transaction> under the name “Technip Energies EU Prospectus”. The Spin-off Prospectus can also be obtained on the AFM’s website at <https://www.afm.nl/en/sector/registers/meldingenregisters/goedgekeurde-prospectussen/details?id=100524&Keywords=technip+energies>.

4.3.6. RISKS RELATED TO THE OWNERSHIP OF TECHNIP ENERGIES SHARES

4.3.6.1. Because Technip Energies N.V. is organized under the laws of the Netherlands as a public limited liability company, the ability of its shareholders in certain countries other than the Netherlands, in particular in the U.S., to bring an action against Technip Energies may be limited under law

Most of our Directors and senior managers are citizens or residents of countries other than the U.S. All or a substantial proportion of the assets of these individuals are located outside the U.S. In addition, a majority of our assets are located outside of the U.S. As a result, it may be difficult or impossible for investors to effect service of process within the U.S. upon such persons or Technip Energies or to enforce against them or us in U.S. courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the U.S. or judgments of U.S. courts, including judgments based on the civil liability provisions of the U.S. federal or state securities laws.

The U.S. and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. The Company has been advised by its Dutch counsel that a judgment rendered by a court in the U.S. will not be recognized and enforced by the Dutch courts; however, if a person has obtained a final judgment without appeal in such a matter rendered by a court in the U.S. that is enforceable in the U.S. and such person files his or her claim with the competent Dutch court, the Dutch court will recognize and give effect to such foreign judgment insofar as it finds that (i) the jurisdiction of the U.S. court has been based on grounds which are internationally acceptable, (ii) proper legal procedures have been observed, (iii) the judgment does not contravene Dutch public policy, and (iv) the judgment is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court that is capable of being recognized in the Netherlands.

4.3.6.2. HAL Trust and *Caisse des Dépôts et Consignations* have the ability to exert substantial influence over us and their interests may differ from the interests of other shareholders

As of December 31, 2023, HAL Trust (indirectly via HAL Investments B.V.) and *Caisse des Dépôts et Consignations* (indirectly via BPI Participations and CDC Croissance) respectively held 11.67% and 9.77% of the total share capital and voting rights of Technip Energies. See section 5.1.6.4. Agreement with BPI for a description of certain agreements entered into by Technip Energies and BPI and section 5.2.1. Description of Share Capital for information relating to shareholders holding 3% or more of the Company's total voting rights.

The interests of BPI and HAL Investments may be different from those of other shareholders. This concentration of ownership by BPI and HAL Investments and the nomination rights conferred to BPI with regard to the composition of the Technip Energies Board may delay, deter or prevent acts that would be favored by Technip Energies N.V.'s other shareholders. For example, BPI's or HAL Investments' influence could delay, defer, or prevent a sale of Technip Energies N.V. that other shareholders support, or, conversely, this influence could result in the consummation of a transaction that other shareholders do not support.

4.3.6.3. Percentage ownership in Technip Energies N.V. may be diluted in the future

On February 15, 2021, prior to the closing of the Spin-off, the General Meeting of Shareholders of Technip Energies N.V. adopted a resolution pursuant to which the Technip Energies Board is authorized, for a period of five years from February 16, 2021 to issue shares and grant rights to subscribe for shares up to the entire Technip Energies' authorized share capital from time to time. Consequently a shareholder's percentage of ownership in Technip Energies N.V. may be diluted without further shareholder approval via the issuance of Technip Energies Shares by the Board for purposes of (among others) consummating acquisitions or capital markets transactions, or via other equity issuances, including equity awards that Technip Energies N.V. may grant to the Executive Director (see Chapter 6 Remuneration report), members of senior management, and employees for purposes of employee incentive award plans. Directors, members of senior management and employees have been granted rights to receive Technip Energies Shares, including restricted stock units ("RSUs") and performance stock units ("PSUs"), and the Executive Director, members of senior management and employees may be awarded additional rights to receive RSUs and PSUs in the future. More than 4,500 employees participated in the ESOP 2023 offer, which led to the issuance of 1,756,434 new shares on September 19, 2023, representing 0.98% of Technip Energies' issued share capital at the time. Employees may also participate in other Employee Stock Ownership Plans in the future should the Company decide to implement any such additional plans. See section 5.3.3. Employee share schemes. These programs have a dilutive effect on Technip Energies N.V.'s earnings per share, which could adversely affect the market price of Technip Energies Shares.

4.3.6.4. No assurance can be given that Technip Energies N.V. will pay or declare dividends

There can be no assurance that Technip Energies N.V. will pay or declare dividends in the future. The determination of the Technip Energies Board whether to propose to shareholders a dividend will depend upon many factors, including Technip Energies N.V.'s financial condition, earnings, corporate strategy, capital requirements of its operating subsidiaries, covenants, legal requirements to which Technip Energies is subject, and other factors deemed relevant by the Technip Energies Board.

4.3.6.5. Holders of ADRs are subject to the terms of the deposit agreement governing Technip Energies' ADR program

Technip Energies N.V. maintains a sponsored ADR program in the U.S. Technip Energies N.V.' ADRs are not listed on any national securities exchange in the U.S. or quoted on any automated inter-dealer quotation system in the U.S. and trade over-the-counter. There are important differences between the rights of holders of ADRs and the non-U.S. stock that such ADRs represent. The ADRs are issued pursuant to a deposit agreement that sets forth the rights and responsibilities of Technip Energies N.V., the depository bank and holders of ADRs. Such rights and responsibilities of holders of ADRs may be different from the rights and responsibilities of holders of Technip Energies N.V. shares. Technip Energies N.V. may make distributions in respect of the Technip Energies N.V. shares that are not passed on to the holders of its ADRs. Any such differences between the rights of holders of ADRs and the rights of holders of Technip Energies N.V. shares may be significant and may materially and adversely affect the value of the ADRs and, as a result, the value of such investors' securities.

In addition, as a result of fluctuations in the exchange rate between the U.S. dollar and the euro, the U.S. dollar equivalent of any cash dividends paid in euros on Technip Energies N.V. shares represented by the ADRs could also decline, thereby reducing the value of such investor's securities.

4.3.6.6. Shareholders outside the Netherlands may suffer dilution if they are unable to exercise preemptive rights in future offerings

In the event of an increase in Technip Energies N.V.'s share capital, shareholders are generally entitled to full preemptive rights unless these rights are limited or excluded either by (i) virtue of Dutch law, or (ii) a resolution of the relevant corporate body of Technip Energies N.V. being (a) the general meeting of Shareholders (the "**General Meeting**") upon the proposal of the Technip Energies Board, or (b) the Board depending on whether the Board has been authorized to do so by the General Meeting in accordance with the Articles of Association. Certain shareholders outside the Netherlands may not be able to exercise preemptive rights, and therefore suffer dilution, unless local securities laws have been complied with.

In particular, a beneficial owner of Technip Energies N.V. shares who is also (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source of shares may not be able to exercise its preemptive rights or participate in a rights offer, as the case may be, unless a registration statement under the U.S. Securities Act of 1933, as amended, is effective with respect to such rights or an exemption from the registration requirements is available. Technip Energies N.V. intends to evaluate at the time of any issue of shares subject to preemptive rights or in a rights offer, as the case may be, the costs and potential liabilities associated with any such registration statement, as well as the indirect benefits to it of enabling the exercise of such holders of their preemptive rights to shares or participation in a rights offer, as the case may be, and any other factors considered appropriate at the time and then to make a decision as to whether to file such a registration statement. Technip Energies N.V. cannot assure investors that any registration statement would be filed as to enable the exercise of such holders' preemptive rights or participation in a rights offer.

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Corporate Governance

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In this section of the Annual Report, we describe relevant elements of our corporate governance practices and provide the information required by the Dutch governmental Decree on Corporate Governance (*Besluit inhoud bestuursverslag*), including how we apply the principles and best practices of the Dutch Corporate Governance Code (the “**Code**”), and the governmental Decree on Article 10 Takeover Directive (*Besluit artikel 10 overnamerichtlijn*). The Code, which was updated on December 20, 2022, is publicly available on the website of the Corporate Governance Code Monitoring Committee at www.mccg.nl.

Technip Energies N.V. is governed by the laws of the Netherlands (in particular Volume 2 of the Dutch Civil Code), the Code (on a comply or explain basis) and by its articles of association (the “**Articles of Association**”). The Articles of Association are publicly available on Technip Energies N.V.’s website at www.ten.com/en/about/governance.

Technip Energies N.V. is subject to various legal provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the “**WFT**”). In addition, given that its shares trade on the regulated market of Euronext in Paris, Technip Energies N.V. is also subject to certain laws and regulations in France.

5.1. THE TECHNIP ENERGIES BOARD

The Board of Technip Energies N.V. (the “**Board**”) has the powers, authorities and duties vested in it by and pursuant to the relevant laws of the Netherlands and the Articles of Association. In all its dealings, the Board focuses on sustainable long-term value creation by Technip Energies and its business, takes into account the impact the actions of the Company and its business have on people and the environment and, to that end, considers the interests of all relevant stakeholders.

In furtherance of these objectives, the Board combines the experience, qualifications and skills needed to help the Company address its business imperatives as well as the world’s ever-increasing need for energy transition. See also section 5.1.4. Board skills and experience matrix.

As of the date of this Annual Report, 80% of the Directors sitting on the Board are independent. Technip Energies thus complies with the Non-Executive Director independence requirements of the Code. The Board annually assesses and reports on the independence of the individual Non-Executive Directors within the meaning of the Code.

See section 5.5. Board members independence requirements.

Technip Energies’ principal place of business, located at 2126, Boulevard de La Défense, 92000 Nanterre, France, serves as the business address for all the Directors and members of the Company’s senior management.

5.1.1. A ONE-TIER BOARD STRUCTURE

Technip Energies has a one-tier board structure comprising Executive and Non-Executive Directors. The Board is responsible for discussing and approving the strategy developed and proposed by the CEO and for the supervision of its implementation by the CEO and the management team. The Board is also responsible for the supervision of the CEO’s performance of duties and performance of the general management of the Company, and it assists the CEO by providing advice and direction. With respect to Technip Energies’ general affairs and business, the Board’s responsibility is one of oversight. It is the responsibility of the CEO and management to conduct Technip Energies’ operations and prepare documents, whether or not in cooperation with the Non-Executive Directors, in accordance with applicable laws and regulations, and of the external statutory auditor to audit the Company’s financial statements.

The CEO is primarily responsible for: (i) the day-to-day operations of the Company; (ii) the development, proposal and implementation of the strategy; and (iii) serving as the principal external spokesperson for the Company with analysts, investors, media and clients.

Pursuant to the Articles of Association, the Board’s regulations set out its internal organization, the manner in which decisions are taken, the composition, duties and organization of the committees established by the Board (the “**Committees**”) and any other matters concerning the Executive Director, Non-Executive Directors and Committees. The Technip Energies Board rules (the “**Board Rules**”) set out its decision-making rules. The Board Rules along with Technip Energies’ other governance documents are available online at www.ten.com/en/about/governance. See also section 5.1.7.2. Decision-making.

In accordance with Dutch law, Technip Energies N.V. has separated the functions of Chair and CEO. The Board designates an Executive Director as CEO. If there is only one Executive Director in office, he or she will automatically be the CEO. The Technip Energies Board will designate one of the Non-Executive Directors as Chair. The Board may grant other titles to Directors as the Board deems appropriate.

In order to prepare its decision-making, the Board is assisted by Committees. The Board has instituted an Audit Committee and a Compensation Committee. In addition, on July 25, 2023, the Board decided to separate its Environmental, Social and Governance Committee (the “**ESG Committee**”) into two distinct committees, the Sustainability Committee and the Nomination and Governance Committee, in order to further strengthen its oversight of sustainability matters, including over the Company’s sustainability strategy, practices and policies, and considering the increased workload and the range of topics discussed and expertise required. Members of the Audit Committee, Compensation Committee, Sustainability Committee and Nomination and Governance Committee are appointed from among the Non-Executive Directors. See section 5.1.9. 2023 Board Committee Meetings. The purpose, responsibilities and composition of the Committees are set out in each Committee’s Charter available on Technip Energies’ website at www.ten.com/en/about/governance.

The Board as a whole is authorized to represent Technip Energies. In addition, Technip Energies may be represented by an Executive Director acting individually. The Board may also appoint individuals (*procuratiehouders*) with general or limited power to represent the Company. Each of these individuals is able to represent Technip Energies subject to any restrictions imposed on him or her.

5.1.2. BOARD COMPOSITION

The Board may consist of a maximum of 12 members, except in such circumstances where the Board would determine that a higher number of Board members would be required or appropriate. The Board considers that the optimal size of the Board is not more than 12 Directors as it allows the Company to benefit from a panel of experienced professionals having a diverse skill set yet not so large as to hinder the ability of the Directors to have meaningful and inclusive debates and discussions. As of the date of this Annual Report, the Board is comprised of ten Directors.

The desired composition of the Board is such that the requisite mix of specific experience, qualifications and skills is present in order to assure that the Board as a whole, has the necessary tools to perform its function effectively in light of the Company's business and structure. Regarding the Board's commitment to diversity, see section 5.4.2. Diversity and Inclusion Policy.

As stated in the Board Rules, the desired composition of the Board includes specific areas of expertise and backgrounds, including those listed below. The Board has applied these considerations in developing the Board skills and experience matrix discussed in section 5.1.4. Board skills and experience matrix.

Areas of expertise and background consist of the following:

- financial administration and accounting, and internal risk management and control systems;
- management strategy and risks inherent to the Company's business;
- management selection, recommendation and development;
- compliance, corporate governance, stock exchange rules and stakeholder management;
- experience in sustainable business practices and in corporate social responsibility matters; and
- developments in international markets and products in the Company's current and prospective fields.

In addition, the Nomination and Governance Committee and the Board, as applicable, will consider whether there are potential conflicts of interest with a Director's other personal and professional pursuits. This assessment is made at least once a year and each time a potential conflict of interest is reported to the Chair of the Board.

See section 5.1.7.3. Conflicts of interest.



5.1.3. CURRENT BOARD

The current Board has ten members, comprised of one Executive Director and nine Non-Executive Directors. All the members of the Board were appointed for the first time in February 2021 at the time of the Spin-Off, with the exception of Ms. Colette Cohen and Mr. Francesco Venturini, who were initially appointed as Non-Executive Directors by the Annual General Meeting on May 5, 2022, and Ms. Stephanie Cox, who was appointed as Non-Executive Director by the Annual General Meeting on May 10, 2023. Ms. Colette Cohen had previously served as Board Observer since October 2021.

The Executive Director and all of the current Non-Executive Directors, with the exception of Ms. Marie-Ange Debon and Mr. Nello Uccelletti who have decided to retire from the Board, have been nominated by the Board for reappointment at the 2024 Annual General Meeting. Ms. Maëlle Gavet and Mr. Matthieu Malige have been nominated by the Board as first time Directors for appointment at the 2024 Annual General Meeting.

Joseph Rinaldi Independent Director

Chair of the Board and Chair of the
Nomination and Governance Committee



- 66 years old
- Australian, American and Italian

CURRICULUM VITAE

Joseph Rinaldi is the Managing Partner of Fennecourt Partners, an investment management and consulting firm. He is a retired partner in the international law firm of Davis Polk & Wardwell, where he advised companies, financial institutions and board of directors on corporate governance issues, public and private mergers and acquisitions, financing and capital markets transactions, corporate law and securities laws, with a particular focus on international and cross border matters.

From 2002 to 2007, he was the senior partner in the Paris office of Davis Polk & Wardwell, after joining in 1984 and becoming a partner in 1990.

Mr. Rinaldi holds degrees in both economics and law from the University of Sydney as well as a master's degree in law from the University of Virginia School of Law.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- None

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- Fennecourt Partners LLC:
Managing Partner

Arnaud Pieton Executive Director

Chief Executive Officer



- 50 years old
- French

CURRICULUM VITAE

Arnaud Pieton is Chief Executive Officer of Technip Energies. Mr. Pieton served as President of TechnipFMC's Subsea business segment from October 2018 to October 2020. From January 2017 to October 2018, Mr. Pieton served as Executive Vice President People & Culture of TechnipFMC. From January 2004 to January 2017, Mr. Pieton served in a number of leadership positions at Technip, including as President Asia Pacific Region covering subsea and onshore/offshore operations and other subsea assignments in Paris, Houston and Kuala Lumpur. Prior to joining Technip in 2004, he held several positions at Serimax, part of Vallourec Group.

Mr. Pieton holds a master's degree in material science & welding from Polytech Nantes and attended executive education programs at The University of Chicago Booth School of Business.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- None

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- None

Arnaud Caudoux
Independent Director

Member of the Audit Committee and Member of the Nomination and Governance Committee



- 53 years old
- French

CURRICULUM VITAE

Arnaud Caudoux is currently Deputy Chief Executive Officer and Executive Director of Bpifrance, a French state-owned investment bank, in charge of the Finance, Risk Management, IT, and Guarantee business line. He was formerly Chief Financial Officer and a member of the Executive Board of Bpifrance from 2013 to 2015. He also served as Deputy Chief Executive Officer of OSEO from 2008 to 2012 and Managing Director of OSEO Garantie (formerly Sofaris) from 2004 to 2008. From 2003 to 2004, Mr. Caudoux was Chief Credit Risk and IT Officer of Sofaris.

Mr. Caudoux began his career in 1997 at Accenture as a consultant before joining A.T. Kearney in 2001.

Mr. Caudoux graduated from École Polytechnique and holds a degree in economics from École Nationale des Ponts et Chaussées.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- None

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- Bpifrance: Executive Director and Deputy General Manager
- Younited S.A.: Permanent Representative of Bpifrance Participations as a Director

Colette Cohen
Independent Director

Chair of the Sustainability Committee and Member of the Compensation Committee



- 55 years old
- Irish and British

CURRICULUM VITAE

Colette Cohen is currently a Non-Executive Director with Technip Energies, BlueNord, DeepOcean and Forth Ports. Until July 2023, Ms. Cohen was the Chief Executive Officer for the Net-Zero Technology Centre, an organization committed to the development and deployment of technology to accelerate the transition to an affordable net zero future. She has worked in the industry for over 25 years, having held senior positions within industry leaders such as BP, ConocoPhillips and Centrica E&P, both in the UK and internationally.

Ms. Cohen is a Commissioner for the Just Transition Commission for Scotland and a member of the Technology Leadership Board for the UK Government.

She is an ambassador for Powerful Women.

Ms. Cohen holds a degree in pure & applied chemistry from Queen's University Belfast, as well as a master's in project management & economics from CERAM (France) and an honorary PhD from both Aberdeen University and Strathclyde University.

In 2020, Ms. Cohen was awarded the Order of the British Empire (OBE) by Queen Elizabeth II, for promoting collaboration between the Oil and Gas industry and Government.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- BlueNord (previously Norwegian Energy Company ASA (Noreco): Director and Chair of the ESG Committee

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- Forth Ports UK Ltd: Director
- DeepOcean Group AS: Director and member of the HSE Committee



Stephanie Cox
Independent Director

Member of the Sustainability Committee



- 55 years old
- American

CURRICULUM VITAE

Stephanie Cox served as the Executive President, Operations Business Unit for Wood plc, in Houston, Texas, from 2020 to 2022 and as CEO Asset Solutions – Americas, from 2019 to 2020.

Prior to that she held multiple leadership roles with Schlumberger from 1991 to 2019, including most recently President, North America Land Drilling from 2018 to 2019, Chief Human Resources Officer in Houston, Texas, from 2017 to 2018 and in Paris, France, from 2009 to 2014. She was also President, North America from 2016 to 2017, and President, Asia in Kuala Lumpur, Malaysia from 2014 to 2016.

She holds a Bachelor of Arts from Michigan State University in supply chain, materials logistics management. She is also a Certified Corporate Director by the National Association of Corporate Directors (NACD).

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- Alliant Energy: Member of the Compensation and Personnel Committee as well as of the Operations Committee

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- Terra Co₂: Director
- Xplorobot: Member of the Advisory Board

Marie-Ange Debon
Independent Director

Chair of the Audit Committee



- 58 years old
- French

CURRICULUM VITAE

Marie-Ange Debon has acted as Chairwoman of the Keolis Group Executive Board since August 2020. Prior to joining Keolis, Ms. Debon was Deputy Chief Executive Officer of the Suez Group, a global water and waste company she joined in 2008. She held various positions at Suez: CEO for France (from 2018 to 2020), CEO for international (from 2013 to 2018) and General Secretary (from 2008 to 2013). From 1998 to 2008, Ms. Debon served as General Secretary of Thomson (now Technicolor), and, prior to that, served as Deputy Chief Financial Officer. Prior to Thomson, Ms. Debon served in various positions in both the public and private sectors, including as Senior Executive Vice President of television broadcaster France 3 from 1994 to 1998 and as Magistrate to the French Audit Court (*Cour des Comptes*) from 1990 to 1994.

She has been Vice President of MEDEF International (*Mouvement des entreprises de France*), an international branch of the French Business association, since 2016.

She was a member of the AMF (*Autorité des Marchés Financiers*) from 2008 to 2014.

Ms. Debon holds a master's degree in business from HEC Paris and a master's degree in economics and public administration from École Nationale d'Administration.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- Arkema S.A.: Director, Chair of the Audit Committee

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- Keolis Group S.A.S.: Executive Chair

Simon Eyers
Independent Director

Member of the Audit Committee and
Member of the Sustainability Committee



- 59 years old
- British

CURRICULUM VITAE

Simon Eyers is a Senior Advisor to Next Energy Capital, a leading European investor in renewable energy. Until January 2022, Simon Eyers served as Chairman of Evrythng, a leading provider of cloud-based traceability data services to the consumer products industry, and as a Director of Trident Energy. Mr. Eyers served as Managing Director of Warburg Pincus International from 2012 to 2018 focusing on energy investments, and as a Senior Advisor until the end of 2020 upon retirement from his full-time role. He was a founding partner of 4D Global Energy Advisors, a private equity firm based in Paris specializing in the energy sector, serving from 2002 to 2012. Mr. Eyers previously held executive leadership roles in various technology ventures prior to which he worked for 13 years in energy investment banking.

Mr. Eyers holds a BSc. in electrical and electronic engineering from the University of Edinburgh.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- None

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- None

Alison Goligher
Independent Director

Chair of the Compensation Committee,
Member of the Sustainability Committee
and Member of the Nomination
and Governance Committee



- 58 years old
- British and Irish

CURRICULUM VITAE

Alison Goligher was the Executive Chair of Silixa, a private equity-backed Distributed Fibre Optic company working in the energy sector, from 2016 to December 2023. From 2006 to 2015, Ms. Goligher held various executive leadership roles at Royal Dutch Shell, most recently serving as Executive Vice President Unconventionals, Upstream International in The Netherlands. Ms. Goligher began her career at Schlumberger as a wireline field engineer. She spent 17 years at Schlumberger working internationally, and progressing into more senior, global leadership positions in operations and technology, eventually becoming its Vice President of Production Management, Integrated Project Management.

Ms. Goligher graduated from Edinburgh University with BSc. in mathematical physics and also holds a master's degree in petroleum engineering from Heriot-Watt University. In 2005, Ms. Goligher was recognized as an Officer of the Order of the British Empire (OBE) for services to the Oil and Gas industry.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- United Utilities Group Plc.:
Senior Independent Director,
Member of the
Remuneration Committee,
ESG Committee and
Nomination Committee

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- None



Nello Uccelletti

Non-Independent Director

Member of the Compensation Committee



- 70 years old
- Italian

CURRICULUM VITAE

Nello Uccelletti is currently serving as advisor to the Chairman of Consolidated Contractors Group S.A.L. He previously served as President and Advisor to TechnipFMC's Chief Executive Officer from November 2019 to February 2020. From 2017 to 2019, he served as Executive Vice President of TechnipFMC's Onshore/Offshore business. From 2014 until 2017, Mr. Uccelletti served as President of Technip S.A.'s Onshore/Offshore business after previously serving as Senior Vice President of Onshore. Mr. Uccelletti originally joined Technip in 1978 and has spent his entire career with Technip and its affiliates serving in a variety of leadership positions, including as Chief Executive Officer of Technip Italy and Region B Senior Vice President and as the head of Technip Italy's Engineering Department, Middle East Business and Projects units, and business development team.

Mr. Uccelletti was the Chairman of ANIMP (*Associazione Nazionale di Impiantistica Industriale*) from 2011 to 2015.

Mr. Uccelletti holds a degree in electrical engineering from the University of Naples.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- None

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- None

Francesco Venturini

Independent Director

Member of the Audit Committee



- 55 years old
- Italian and American

CURRICULUM VITAE

Francesco Venturini was, until December 2023, the Head of Enel X Global Retail, the global business line that consolidates all the customers of the Enel Group and the related portfolios of products and services under one single umbrella. He is currently a consultant for the energy sector. From 2017 to 2021, he was the Chief Executive Officer of Enel X, the global business line of the Enel Group. Mr. Venturini held various positions at the Enel Group. He served as Chief Executive Officer and General Manager for Enel Green Power (from 2014 to 2017), after having served as its Head of North American Area (from 2011 to 2014) and Head of Finance (from 2009 to 2011). He also served as Head of Sales Administration within Enel's Distribution and Market Division after having served as its Head of Internal Audit. Mr. Venturini was initially appointed as Head of Administration and Management Control at Enel S.p.A. in 1998. Prior to joining Enel, Mr. Venturini served as Chief Financial Officer for several companies of the Eltag Bailey Process Automation and Hartmann & Braun Group, a former Finmeccanica (Leonardo) group company.

Mr. Venturini graduated cum laude in Economics from the University of Rome "La Sapienza" in 1992 and was licensed as a Certified Public Accountant. He is a London Business School alumnus and holds an MBA from MIT's Sloan Business School.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- None

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- None

Maëlle Gavet
Proposed Independent Director⁽¹⁾

Member of the Sustainability Committee
(if appointed)



- 45 years old
- French

CURRICULUM VITAE

Maëlle Gavet is currently the Chief Executive Officer and Director of Techstars, a top pre-seed investor worldwide.

Ms. Gavet joined Boston Consulting Group in 2003. In 2010, she joined Ozon.ru as Sales and Marketing Director, becoming Chief Executive Officer in 2011. In 2015, she was appointed Executive Vice-President of Global Operations for Priceline Group, and then Chief Executive Officer of Compass between 2017 and 2019.

Ms. Gavet is a graduate of La Sorbonne University, *École Normale Supérieure de Fontenay-Saint-Cloud* and IEP Paris.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- Edenred, Board Member

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- None

(1) *Maëlle Gavet was nominated by the Board in February 2024 for appointment as an independent Non-Executive Director at the 2024 Annual General Meeting.*

Matthieu Malige
Proposed Independent Director⁽²⁾

Member of the Audit Committee
(if appointed)



- 49 years old
- French

CURRICULUM VITAE

Matthieu Malige is currently Chief Financial Officer of the Carrefour group, in charge of Finance, M&A, Banking and Insurance services and Non-Trade Procurement.

He held various positions within the Carrefour group between 2003 and 2011, including Strategy and Corporate Development Officer, Chief Financial Officer of Carrefour Belgium and Chief Financial Officer of Carrefour France. In 2011, he joined the Fnac group as Chief Financial Officer and in July 2016 following the company's acquisition of Darty, he became Chief Financial Officer of the Fnac Darty Group.

Mr. Malige began his career in 1999 at Lazard Frères in investment banking.

Mr. Malige is a graduate of HEC Business School and *École des Travaux Publics* and holds a Master of Science in civil engineering - Earthquake structures from UCLA.

OTHER CURRENT PUBLIC BOARD MEMBERSHIP(S)

- Carrefour Brazil, Board Member, Chair of the Audit Committee and Member of the Strategy Committee

OTHER CURRENT PRIVATE BOARD MEMBERSHIP(S)

- None

(2) *Matthieu Malige was nominated by the Board in February 2024 for appointment as an independent Non-Executive Director at the 2024 Annual General Meeting.*



In February 2024, the Board, upon recommendation from the Nomination and Governance Committee and after having reviewed the Board composition, nominated for re-appointment at the 2024 Annual General Meeting all of the Non-Executive Directors currently on the Board with the exception of Ms. Marie-Ange Debon and Mr. Nello Uccelletti who are not seeking reappointment. In addition, the Board has nominated Ms. Maëlle Gavet and Mr. Matthieu Malige for appointment as Non-Executive Directors.

Upon recommendation of the Nomination and Governance Committee, the Board also made the Committee appointments set forth below which are to become effective at the close of the 2024 Annual General Meeting, subject to each nominee Non-Executive Director being appointed at the 2024 Annual General Meeting.

Non-Executive Directors	Audit Committee	Compensation Committee	Sustainability Committee	Nomination and Governance Committee
Joseph Rinaldi				● (Chair)
Arnaud Caudoux	●			●
Colette Cohen		●	● (Chair)	
Stephanie Cox		●	●	
Simon Eysers	● (Chair)		●	
Maëlle Gavet			●	
Alison Goligher		● (Chair)		●
Matthieu Malige	●			
Francesco Venturini	●			

5.1.4. BOARD SKILLS AND EXPERIENCE MATRIX

The Board has developed a skills and experience matrix encompassing the areas most relevant to overseeing the Company’s international operation and strategy. The skills in the matrix are re-evaluated each year in reference to the Company’s strategy so that the matrix can serve as an up-to-date tool for identifying Director nominees who collectively have the complementary experience, qualifications, skills and

attributes to guide the Company. Technip Energies’ Board skills and experience matrix reflects the diversity and complementarity of expertise and experience of the current Board. Two new Non-Executive Directors, Ms. Gavet and Mr. Malige, are proposed to be added to the Board. Their skills also appear in the Board skills and experience matrix.



Energy Industry:

Understanding of the energy sector and markets, including the business and policy context relevant to energy, the environment and the energy transition



Project Management:

Experience in managing large and complex capital and infrastructure projects



Technology and Innovation:

Experience in adopting emerging technology and digitalization in the operations and strategy of businesses



Finance/Audit/M&A/Risk Management:

Financial literacy including understanding of financial reporting processes and principles, experience in corporate finance, capital markets, corporate transactions, partnering arrangements and risk management practices



Governance:

Understanding of best practices in corporate governance, executive compensation practices, trends in shareholder engagement, relevant legislative and regulatory frameworks and best-in-class compliance



Social and Sustainability:

Experience in assessing, monitoring and managing sustainable business practices and knowledge in the field of corporate social responsibility and climate change drivers and impact



International experience:

Extensive experience doing business across multiple geographic regions



Senior Executive experience:

Experience as the CEO or other senior executive responsible for the operations of a major global business



Name	Gender	Age	Nationality	Tenure (years)	Independent	Skills and Experience							
Joseph Rinaldi	Male	66	Australian, American and Italian	3	Yes	●			●	●		●	
Arnaud Pieton	Male	50	French	3	No	●	●	●	●		●	●	●
Arnaud Caudoux	Male	53	French	3	Yes	●			●	●			
Colette Cohen	Female	55	Irish and British	2	Yes	●	●	●			●	●	●
Stephanie Cox	Female	55	American	1	Yes	●	●	●		●	●	●	●
Marie-Ange Debon	Female	58	French	3	Yes	●	●		●	●	●	●	●
Simon Eyers	Male	59	British	3	Yes	●		●	●			●	
Alison Goligher	Female	58	British and Irish	3	Yes	●	●			●	●	●	
Nello Uccelletti	Male	70	Italian	3	No	●	●	●				●	●
Francesco Venturini	Male	55	Italian and American	2	Yes	●	●	●	●		●	●	●
Maëlle Gavet⁽²⁾	Female	45	French	0	Yes			●		●		●	●
Matthieu Malige⁽²⁾	Male	49	French	0	Yes			●	●	●		●	●

(1) Ms. Debon and Mr. Uccelletti decided not to seek reappointment as Non-Executive Directors at the 2024 Annual General Meeting.

(2) Ms. Gavet and Mr. Malige were nominated by the Board in February 2024 for appointment as first time independent Non-Executive Directors at the 2024 Annual General Meeting.

Focus of the Board on climate-related matters

On July 25, 2023, the Board decided to separate its ESG Committee into two distinct committees, the Sustainability Committee and the Nomination and Governance Committee, in order to further strengthen its oversight of sustainability matters, including over the Company's sustainability strategy, practices and policies, and considering the increased workload and the range of topics discussed and expertise required. The Sustainability Committee, which is comprised of Ms. Cohen (Chair), Ms. Cox, Mr. Eyers and Ms. Goligher, is

responsible for assisting the Board in the formulation of the Company's sustainability strategy and related sustainability objectives as well as for reviewing and issuing recommendations to the Board on certain Company policies and programs relating to, amongst others, the impact of the Company's facilities on their direct environment; the environmental footprint of the Company's projects; climate change mitigation; sustainable use of resources; and protection of biodiversity. See paragraph 5.1.9.4. Sustainability Committee (from October 30, 2023).

5.1.5. BOARD STAKEHOLDER ENGAGEMENT

We consider engagement to be fundamental as it strengthens the long-term relationships with our stakeholders, and ensures that they fully understand our strategy and how we aim to unlock value across our business portfolio and conduct our sustainability strategy. We work to ensure that our stakeholders are kept updated on significant matters and relevant emerging trends. In addition, engagement allows our stakeholders to provide feedback on ESG matters for the Board's consideration including sustainability strategy and reporting, climate change, board dynamics and executive compensation.

The Board and executive team have solicited feedback from Technip Energies' stakeholders on a number of matters throughout the year.

Ahead of our 2023 Annual General Meeting and following the publication of the convening notice, we engaged with proxy advisors and shareholders in connection with certain matters submitted for shareholders' approval. Following the Annual General Meeting and the adoption of all the resolutions on the agenda with more than 92% of the votes, the Board reviewed the voting results as well as individual feedback from shareholders. Our 2023 engagement campaign, which

was carried out between November 2023 and January 2024, involved the participation of the Chair of the Board and Chairs of the Compensation and Sustainability Committees in meetings with nine significant shareholders representing approximately 43% of the Company's issued shares, and two proxy advisors. Discussions primarily focused on the Board's composition and functioning, the Committees' responsibilities, Board oversight of sustainability matters, Executive Director compensation and sustainability strategy priorities and implementation.

On October 31, 2023, the Board adopted a stakeholder engagement policy (the "**Stakeholder Engagement Policy**") aimed at ensuring consistent application of the Company's corporate stakeholder engagement framework across the Company's activities worldwide. The Stakeholder Engagement Policy is publicly available on Technip Energies N.V.'s website at www.ten.com/en/about/governance.

We will continue our efforts to engage with our stakeholders, including our shareholders, through meaningful and ongoing dialogue as an important part of the Board's corporate governance commitment.

5.1.6. APPOINTMENT AND DISMISSAL OF DIRECTORS

5.1.6.1. Appointment of Directors

The number of Executive Directors and Non-Executive Directors is determined by the Board. Our Directors are appointed for a one-year term which expires at the close of the Annual General Meeting following the meeting at which they were elected.

5.1.6.2. Responsibilities of the Nomination and Governance Committee in selecting Directors for appointment

Technip Energies' Nomination and Governance Committee assists the Board in identifying Director candidates who have qualifications aligned with the Board's skills and experience requirements (further details are set out in section 5.1.4. Board skills and experience matrix). Any new nomination should be consistent with the Board's composition profile and the Board's diversity and inclusion objectives as included in the Company's Diversity and Inclusion Policy (see section 5.4.2. Diversity and Inclusion Policy) before the Nomination and Governance Committee recommends a Director nominee to the Board for appointment.

More specifically, the Nomination and Governance Committee is responsible for the following:

- monitoring and implementing a plan for the succession of Directors;

- reviewing and monitoring trends in corporate governance best practices and, as may be required, making appropriate recommendations to the Board for approval;
- considering the Board's current composition and profile and the profiles for individual directors, including relevant portfolio of experience, skills, independence, qualifications, as well as the perspective, background and contributions that the individual may bring to the Board taking into account the Company's strategy, technology focus as well as regulatory, geographic and market environment considerations;
- recommending for Board approval the candidates to be nominated by the Board for appointment by the General Meeting or the candidates to be appointed by the Board as temporary replacements to fill any vacancies on the Board;
- overseeing the selection process if a new Executive Director is to be appointed;
- reviewing succession plans for the Chief Executive Officer;
- overseeing the Company's policies and processes regarding the selection, appointment and succession planning for members of the Executive Committee; and
- engaging any external search firms to assist with the identification and selection of Director and Executive Committee candidates.

5.1.6.3. Dismissal of Directors

The Articles of Association provide that members of the Board can only be suspended or dismissed by the General Meeting by a resolution adopted by a majority of two-thirds of the votes cast representing more than half of the issued share capital, unless such resolution is adopted upon a proposal of the Board. If proposed by the Board, a simple majority of the votes cast at the General Meeting suffices. Dutch law provides for a statutory cooling-off period of up to 250 days. During this cooling-off period, the General Meeting is not able to dismiss or suspend Directors unless upon a proposal by the Board. The cooling-off period can be invoked by the Board in case:

- shareholders, using either their shareholder proposal right or their right to request a General Meeting of shareholders, propose an agenda item for the General Meeting of shareholders to dismiss or suspend a Director; or
- a public offer for the Company is made or announced without the Company's support, provided, in each case, that the Board believes that such proposal or offer materially conflicts with the interests of the Company and its business.

The cooling-off period, if invoked, ends at occurrence of the earliest of the following events:

- the expiration of 250 days from, in case of shareholders using their shareholder proposal right, the day after the deadline for making such proposal expired; in case of shareholders using their right to request a General Meeting of shareholders, the day when they obtain court authorization to do so, or in case of a hostile offer being

made, the first day following the day on which the hostile offer was made;

- the day after the hostile offer having been declared unconditional; or
- the Board voluntarily terminating the cooling-off period.

In addition, shareholders representing at least 3% of Technip Energies' issued share capital may request the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) for early termination of the cooling-off period.

In addition to the statutory cooling-off period, the Code provides for a 180-day response period. If one or more shareholders intend to request that an item be put on the agenda for a General Meeting that may result in a change in Technip Energies' strategy such as the suspension or dismissal of a Director, pursuant to the Code, the Technip Energies Board may invoke a response time of a maximum of 180 days. During this period the Technip Energies Board does not have to include the item on the agenda for the General Meeting.

5.1.6.4. Agreement with BPI

Pursuant to the relationship agreement entered into between the Company, Bpifrance and TechnipFMC on January 7, 2021 (the "**Relationship Agreement**"), as amended on April 20, 2021, BPI is entitled to designate one Non-Executive Director so long as it owns at least 5% but less than 18% of the Technip Energies shares. BPI has exercised its right by designating Mr. Arnaud Caudoux.

5.1.7. RULES RELATING TO THE BOARD OF DIRECTORS

5.1.7.1. Responsibilities

Pursuant to the Board Rules, the Non-Executive Directors supervise the policies, management and the general affairs of the Company and the business, including the relations with shareholders. The Non-Executive Directors assist the CEO with advice on general policies related to the Company and the business.

The Non-Executive Directors supervise how the CEO implements the Company's sustainable long-term value creation strategy. The Non-Executive Directors discuss and approve the strategy developed and proposed by the CEO and supervise its implementation by the CEO and the principal risks associated with it. See section 5.1.8.2. Board's involvement in the Company's strategy and section 4.2. Enterprise Risk Management framework. The report drawn up by the Board accounts for the Non-Executive Directors' involvement in the approval of the strategy, and the way in which they monitor the strategy's implementation.

The responsibilities of the Non-Executive Directors include supervising and advising the CEO with respect to the following:

- setting the Company's management agenda;
- enhancing the Company's performance;
- developing and proposing a general strategy, including the strategy for realizing sustainable long-term value creation by the Company and its business, and taking into account risks associated with the business;
- determining and pursuing operational and financial objectives;
- structuring and managing internal business control systems;
- overseeing the Company's financial reporting processes;

- ensuring the Company's compliance with applicable laws and regulations;
- ensuring compliance with and maintaining the Company's corporate governance structure;
- ensuring publication by the Company of any information required by applicable laws and regulations;
- preparing the Company's annual report, the annual budget and significant capital expenditures;
- handling corporate social responsibility issues - also refer to section 3.2.1. ESG Governance;
- ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Board in a timely fashion;
- developing a procedure for reporting actual or suspected misconduct or irregularities, and taking appropriate follow-up action on the basis of these reports; and
- discussing the items reported on by the Audit Committee under best practice provision 1.5.3 of the Code.

In addition, the responsibilities and tasks of the Non-Executive Directors include:

- drawing up the Company's policies for the composition of the Board;
- selecting and nominating individuals for appointment by the General Meeting as Director;
- proposing the Remuneration Policy for adoption by the General Meeting, determining the remuneration for the Executive Directors and acting as corporate body within the meaning of article 7.4.2 of the Company's Articles of Association to determine the remuneration for the Non-Executive Directors;
- selecting and nominating for appointment by the General Meeting of the Company's external auditor;

- dealing with conflicts of interest regarding Directors and significant shareholders in relation to the Company; and
- providing the external auditor with a general idea of the content of the reports that relate to the external auditor's performance.

Pursuant to the Board Rules, at each Board meeting, the Non-Executive Directors may meet in executive session without the presence of the CEO. The Board may also meet with the Company's senior management, the outside auditor and/or the senior internal auditor to discuss any matter that the Board or senior management believe should be discussed in executive session. Executive sessions are intended to foster open discussions between Non-Executive Directors, including by meeting without the management being present.

5.1.7.2. Decision-making

The Board adopts resolutions unanimously where possible, but may adopt resolutions by a majority of votes cast. In the event of a tie vote, the proposal is rejected.

Pursuant to the Board Rules, a meeting of the Board may only be held provided that a majority of the Directors entitled to vote are present, and the Board may only adopt resolutions at a meeting where a majority of the Directors entitled to vote are present or represented.

Resolutions of the Board that cause a significant change in the identity or character of Technip Energies or its associated business enterprise require the approval of the shareholders at a General Meeting. This includes in any event: (i) the transfer to a third party of the business enterprise of Technip Energies or practically the entire business enterprise of Technip Energies; (ii) the entry into or breaking off of any long-term cooperation of Technip Energies or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry or breaking-off is of material importance to Technip Energies; or (iii) the acquisition or disposal by Technip Energies or a subsidiary of an interest in the capital of a company with a value of at least one-third of Technip Energies' assets according to the consolidated balance sheet with explanatory notes included in the last adopted annual accounts of Technip Energies. In addition, a resolution to relocate the corporate office and headquarters of the Company outside of France requires the approval of the General Meeting.

5.1.7.3. Conflicts of interest

Pursuant to the Articles of Association and the Board Rules, a Director is not allowed to participate in the deliberations and decision-making process if he or she has a direct or indirect personal conflict of interest with the Company and its associated business enterprise. The Board Rules and the Company's related party transactions policy contain provisions on how to identify and address a conflict of interest of a Director, all in accordance with the Dutch Civil Code and the Code. The Board Rules forbid directors from (i) competing with the Company, (ii) demanding or accepting substantial gifts from the Company for themselves or their

spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree, (iii) providing unjustified advantages to third parties at the Company's expense; or (iv) taking advantage of business opportunities that the Company is entitled to, for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree. The Board Rules contain a self-reporting obligation by Directors to the Chair of the Board, or by the Board Chair to the other Directors, where the conflict of interest relates to the Board Chair. The Board then decides whether a Director has a conflict of interest, without the Director concerned being present.

The Company has not entered in 2023 into transactions under which members of the Board had or could have had a conflict of material significance to the Company or the relevant Director and is thus in compliance with Article 2.7.3 and Article 2.7.4 of the Code.

5.1.7.4. Directors' training

In accordance with the Board Rules, each Non-Executive Director is to participate in the Board's induction program. The program covers general financial, social and legal affairs, financial and sustainability reporting by the Company, specific aspects that are unique to the Company and its business, the Company's culture and the responsibilities of a Non-Executive Director. Topics covered include the legal aspects of being a Director of a Dutch company listed on Euronext Paris as well as Directors' duties, allocation of powers and responsibilities among Directors and disclosure requirements. Ms. Stephanie Cox, who was appointed Director at the 2023 Annual General Meeting on May 10, 2023 completed an onboarding session on May 9, 2023.

In addition, each Non-Executive Director conducts an annual review to identify the aspects on which each Non-Executive Director requires training or education. The Nomination and Governance Committee also oversees the induction and orientation of new members of the Board and selects and monitors the annual training provided to members of the Board.

In 2023, and following on from Non-Executive Directors feedback provided in 2022, Non-Executive Directors received and completed training on the following topics:

- Behavior-Based Safety, which included an on-site hands-on safety training completed by the Directors during their visit of the North Field South (NFS) project site in Qatar in December 2023, and
- energy transition regulations applicable to the markets of interest to Technip Energies, with a focus on the regulatory frameworks and recent incentives adopted by the U.S. (Inflation Reduction Act) and the European Union (Green Deal Industrial Plan, REPowerEU, ReFuelEU).

The Non-Executive Directors also discussed and received regular updates during Board meetings on cybersecurity risks and the use of generative artificial intelligence.

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Board members - December 2023.



For 2024, the Company is developing a training program addressing the following topics:

- Digital
- Climate change; and
- Project risks.

5.1.7.5. Positions outside the Company

The Board has not adopted guidelines limiting or prohibiting Directors from serving on boards and/or committees of other organizations. However, the Nomination and Governance Committee may take into account the nature and time involved in a Director's service on other boards and/or committees in evaluating the suitability of candidates for appointment or re-appointment as Director. All Board and Committee members are expected to attend all Board and Committee meetings.

Serving on other boards and/or committees should be consistent with the provisions of the Articles of Association and the Board Rules relating to conflict of interests, and all applicable laws and regulations.

In particular, Dutch law provides that a person cannot be appointed as an Executive Director if that person is (i) a supervisory director or non-executive director of more than two other Dutch large companies or foundations or (ii) the chairperson of the supervisory board or one-tier board of a

Dutch large company or foundation. A person cannot be appointed as a Non-Executive Director if that person is a supervisory director or non-executive director of five or more other Dutch large companies or foundations (the position of chairperson counting twice).

Pursuant to the Board Rules, a Director must inform the Nomination and Governance Committee before accepting board positions, including positions on the committee of a board, or executive officer positions in other companies. The acceptance of another board position, including positions on the committee of a board, or executive officer positions in other companies requires the approval of the Nomination and Governance Committee.

A Director's other board or executive officer positions are discussed by the Board at least annually.

When a Director becomes aware of circumstances that may adversely reflect upon the Director or the Company, such Director should notify the Nomination and Governance Committee of such circumstances. The Nomination and Governance Committee shall consider the circumstances, and may in certain cases recommend that the Board request that the relevant Director submits his or her resignation from the Board if, for example, continuing on the Board by such individual would not be consistent with the criteria deemed necessary for continuing service on the Board.

5.1.8. 2023 BOARD OF DIRECTORS MEETINGS

5.1.8.1. 2023 Board Meetings

The Board is comprised of eight independent Directors: Mr. Rinaldi (Chair), Mr. Caudoux, Ms. Cohen, Ms. Cox, Ms. Debon, Mr. Eyers, Ms. Goligher and Mr. Venturini. Mr. Pieton (the sole Executive Director) and Mr. Uccelletti are

considered to be non-independent. 80% of the Directors sitting on the Board are thus independent. In 2023, the Board held five meetings.

Date	Joseph Rinaldi	Arnaud Pieton	Arnaud Caudoux	Colette Cohen	Stephanie Cox ⁽¹⁾	Marie-Ange Debon	Simon Eyers	Alison Goligher	Nello Uccelletti	Francesco Venturini
February	●	●	●	●	N/A	●	●	●	●	●
May	●	●	●	●	N/A	●	●	●	●	●
July	●	●	●	●	●	●	●	●	●	●
October	●	●	●	●	●	●	●	●	●	●
December	●	●	●	●	●	●	●	●	●	●
ATTENDANCE⁽²⁾	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) Ms. Stephanie Cox was appointed Director at the 2023 Annual General Meeting on May 10, 2023. Mr. Didier Houssin, who ceased to be a Director after the 2023 Annual General Meeting, participated in the February and May Board meetings.

(2) The CFO, the COO and the Chief Legal Officer attended all of the Board meetings. Other Technip Energies Executive Committee members and senior managers were also invited to attend certain meetings to make presentations to the Board on specific topics. The external auditors attended, in part, all of the Board meetings.

Highlighted below are the topics that were addressed by the Board on a recurring basis at regular meetings and a list of the specific topics that were addressed by the Board over the course of 2023.

BOARD RECURRING TOPICS	BOARD SPECIFIC TOPICS
<ul style="list-style-type: none"> ■ Review of commercial activities; ■ Review of quarterly financial results and press releases; ■ Update on shareholder base and strategic investors; ■ Review of the Company's operations; ■ Review of the Company's sustainability practices; ■ Update on cybersecurity; ■ Update on litigation and compliance matters; ■ Review of the Company's strategy including review of business plans and strategy for each business unit; ■ Update on Company's Long-Range Plan as part of CFO recurring reports and Audit Committee Chair report out to the Board; and ■ Review of Enterprise Risk Management including risk matrix and risk mitigation. 	<ul style="list-style-type: none"> ■ Approval of the Company's 2022 annual accounts and earnings press release; ■ Houston Relocation Project; ■ Overview of the NFE Project; ■ Approval of Company updated Remuneration Policy; ■ Approval of the nomination of statutory auditors; ■ Approval of the nomination of a new independent Non-Executive Director and Committee structure; ■ Approval of the establishment of the Sustainability Committee and of the Nomination and Governance Committee; ■ Adoption of revised Company governance documents (Board Rules and Board Committee charters); ■ Approval of the new Insider Trading Policy, Stakeholder Engagement Policy and Diversity and Inclusion Policy; ■ Approval of the 2023 Annual General Meeting convening notice; ■ Approval of the Executive Director's performance and payout for 2022; ■ Approval of the Executive Director's Compensation for 2023; ■ Capital allocation and debt issuance strategies; ■ Board Portal Selection; ■ Employee Wellbeing Initiatives - Technip France; ■ Approval of the Company's Delegation of Authority Matrix; ■ Approval of the Company's 2023 Half-Year Report and earnings releases; ■ Approval of resumption of transactions under Share Liquidity Program; ■ Strategic HR Update; ■ Review of the Company's Technology Roadmap; ■ Review of Ruwais LNG, Net Zero Teeside and Coral Norte and Lake Charles LNG Projects and issuance of parent Company guarantees in connection therewith; and ■ Review of the Rely and Reju transactions.

At each Board meeting, the Chairs of each of the Committees reported to the full Board on their respective Committee's findings and actions.

On April 20, 2023, the Board also held a virtual meeting dedicated to the proposed transaction with John Cockerill. All Directors save for Ms. Cohen were in attendance.

In addition to the foregoing, in July 2022, the Board established an ad hoc committee comprised of four independent Non-Executive Directors, Ms. Goligher (Chair), Ms. Cohen and Messrs. Caudoux and Eyers in order to oversee developments in the matter with the *Parquet National Financier* (PNF) arising out of historical conduct that related to subsea projects undertaken by the former Technip S.A. group between 2008 and 2012, and to make recommendations concerning this matter to the Board (the "Ad Hoc Committee"). In 2023, the Ad Hoc Committee met once. On June 27, 2023, Technip Energies announced that Technip Energies France, a subsidiary of Technip Energies N.V., had agreed to resolve the PNF matter. For details relating to the PNF matter, refer to Section 2.3.7. Other matters. See also Note 29. Commitments and contingent liabilities to the consolidated financial statements.

5.1.8.2. Board's involvement in the Company's strategy

The Board regularly interacted with management throughout the year to develop and set the strategic objectives for the Company as well to review the actions required to execute these objectives. The CEO and other members of the Executive Committee, at the request of the Board, undertook to develop a strategy to chart the Company's growth over the coming years. The status of this work was regularly reviewed by the Board. This also involved the Board reviewing and assessing market analyses, business models, technology and innovation opportunities, potential investment and partnership opportunities and considering different macroeconomic scenarios. In addition, at the December 2023 Board meeting the Board conducted two days of meetings which were principally dedicated to a comprehensive review of the Company's strategy and which included alignment with the Company's sustainability strategy as defined in the Company's ESG Roadmap and Scorecard.

The formal evaluation took place by means of an online questionnaire followed by interviews as described below:

ONLINE QUESTIONNAIRE	INTERVIEWS	REPORT	DISCUSSION OF RESULTS
Questionnaires are distributed online ahead of the in-person interviews. Board members are requested to give a score on each question in the questionnaire and add qualitative comments.	Interviews which covered: <ul style="list-style-type: none"> ■ the themes from the online questionnaire; ■ peer-to-peer feedback on Directors' individual contributions; and ■ self-evaluation. 	Completed questionnaires and interviews were analyzed by the consulting firm and used to prepare a report to the Board. The report includes recommendations for the Board's consideration.	Following submission of the final report, the Board discussed the results at the February Board meeting.

5.1.8.3. 2023 annual performance evaluation of the Directors

Pursuant to the Board rules, the Non-Executive Directors regularly, and at least annually, evaluate their own performance, the performance of the Non-Executive Directors individually, and the performance of the CEO without the CEO being present. The performance of the various Committees is evaluated as well.

As part of the evaluation, the Nomination and Governance Committee receives comments from all Directors and reports annually to the Board regarding the Board and its Committees and recommendations for improvements in the overall performance of the Board and its Committees.

The Chair is the main contact on behalf of the Board regarding the performance of Directors.

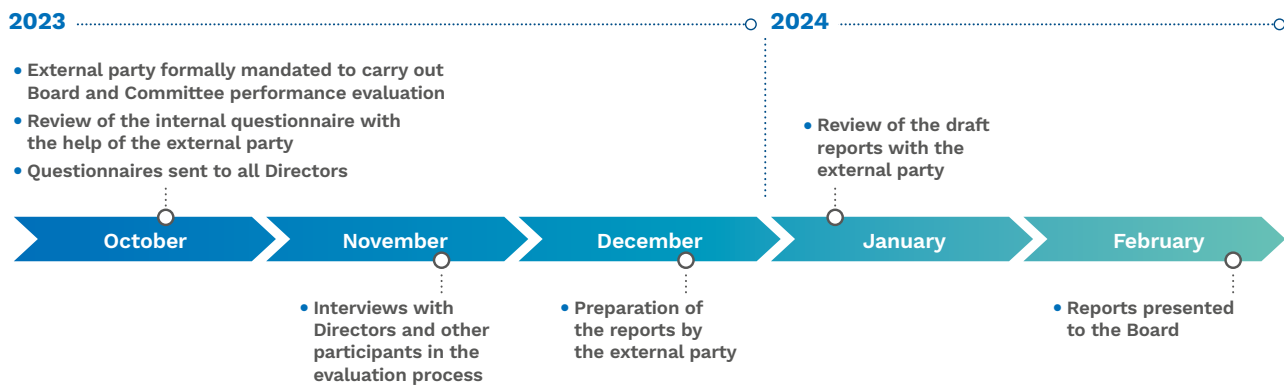
A Director will be asked to resign early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which the majority of the Non-Executive Directors deems this necessary.

In addition, starting in 2023, the evaluation of the performance of the Board and the Committees is to be conducted under the supervision of an external party every three years in line with best practice recommendations.

Following a competitive selection process, the Company retained a leading international consulting firm in October 2023 in order to evaluate the performance of the Board and Committees in 2023. The scope of the Board and Committee evaluation process in 2023 included:

- a full review of the performance of the Board, the Audit Committee, the Compensation Committee, the Sustainability Committee and the Nomination and Governance Committee;
- a self-evaluation of Directors;
- peer-to-peer feedback for the Non-Executive Directors; and
- feedback on the performance of the Executive Director.

The evaluation process spanned from November 2023 to February 2024 according to the following timeline:



During the evaluation process, the Directors provided their views and feedback on matters such as Board dynamics, Board and Committee mechanics and organization, Board composition, and the key responsibilities of the Board. The final evaluation report concluded that the Board was operating effectively with directors highly positive about Board performance and commitment to the success of the Company. The report also included certain recommendations

based on the views of the Directors, particularly in connection to optimization of the Board calendar in terms of frequency and content of meetings. The Board discussed the final report and the recommendations incorporated therein and determined, in light of the rapidly evolving environment in which the Company operates, to add an additional Board meeting to the schedule to allow for additional in-depth discussion of topics including strategy and risk management.

5.1.9. 2023 BOARD COMMITTEE MEETINGS

The Audit Committee, the Compensation Committee as well as the Sustainability Committee and the Nomination and Governance Committee, both of which were created by the Board by separating the ESG Committee, enable the Board to work in an efficient and effective manner, ensuring a thorough review and discussion of issues, while giving the Board more time for deliberation and decision-making.

Committees regularly meet with management and, at times, external consultants to review the business, better understand applicable laws and policies affecting Technip Energies and support the Board and management in meeting the requirements and expectations of stakeholders (including Company shareholders).

5.1.9.1. Audit Committee

As of the date of the Annual Report, the Audit Committee is comprised of four independent Directors: Ms. Debon (Chair), Mr. Caudoux, Mr. Eysers and Mr. Venturini. 100% of the Directors sitting on the Audit Committee are thus independent and financial experts. The Audit Committee meets at least four times per year. In 2023, the Audit Committee held five meetings. The Audit Committee’s members attended all 2023 meetings.

Date	Marie-Ange Debon	Arnaud Caudoux	Simon Eysers	Francesco Venturini
February	●	●	●	●
May	●	●	●	●
July	●	●	●	●
October	●	●	●	●
December	●	●	●	●
ATTENDANCE⁽¹⁾	100%	100%	100%	100%

(1) The Chair of the Board, the CEO, the CFO, the Chief Legal Officer, the Vice President Group Accounting, and the Company’s external auditors attended all Audit Committee meetings. Other Technip Energies senior managers (including the Company’s Vice President Internal Audit and its Vice President Treasury, Financing & Risk) attended certain meetings to make presentations to the Audit Committee on specific topics.

The Audit Committee's main responsibilities are as follows:

- monitoring the Company's financial reporting process;
- reviewing and monitoring the integrity of the Company's financial statements with the Company's management and auditor;
- reviewing and recommending for Board approval the content of the Company's annual management report, including the disclosures relating to internal controls, risk management and the risks to which the Company is subject;
- reviewing and recommending for Board approval press releases relating to the Company's financial statements and interim financial reports;
- overseeing the selection process for appointment of the CFO and recommending the selected candidates for Board approval;
- overseeing the selection process for the auditor and the lead audit partner and recommending for Board approval the nomination of the auditor to be proposed for appointment at the General Meeting;
- evaluating the qualifications and the performance of the Company's auditor;
- monitoring the effectiveness of the Company's internal audit function and controls;
- reviewing the adequacy and effectiveness of the Company's internal quality procedures and controls relating to the Company's finance and audit functions and to its risk management systems regarding the Company's financial reporting;
- reviewing with management any correspondence, allegation hotline reports, notifications or published reports that could raise material issues regarding the Company's financial statements, accounting policies or internal controls;
- monitoring the application of the Company's policy on tax planning; and
- reviewing and recommending for Board approval the issuance of parent company guarantees in an amount exceeding €2 billion per parent company guarantee individually, and any other parent company guarantee the issuance of which would cause the aggregate amount of parent company guarantees issued pursuant to the delegation to the CEO to exceed €10 billion during a given calendar year.

Highlighted below are the topics that were addressed by the Audit Committee on a recurring basis at regular Audit Committee meetings and a list of specific topics that were addressed by the Audit Committee over the course of 2023.

AUDIT COMMITTEE RECURRING TOPICS	AUDIT COMMITTEE SPECIFIC TOPICS
<ul style="list-style-type: none"> ■ Review of legal and compliance matters; ■ Review of the Arctic LNG 2 project and exit therefrom; ■ Review of quarterly financial results and related press releases and presentations; ■ Review of key projects and Project Delivery and TPS segment performance; ■ Updates on internal control and internal audit including review of the 2024 Internal Audit Plan and Budget; ■ Review of external auditors reports to the Committee; ■ Review and monitoring of new ERP (Enterprise Resource Planning) system implementation; ■ Treasury updates (including cash forecast, off-balance sheet commitments and parent company guarantees); and ■ Updates on Company's Enterprise Risk Management including risk matrix and risk mitigation. 	<ul style="list-style-type: none"> ■ Review of the Company's 2023 budget and Long-Range Plan; ■ Review of the Company's 2023 financial guidance; ■ Review of the proposed 2023 dividend and recommendation for Board approval; ■ Review of the 2022 Annual Report and recommendation for Board approval; ■ Auditor 2022 Performance Evaluation; ■ Approval of the delivery of Parent Company Guarantees relating to certain major projects; ■ Review of the Company's Delegation of Authority Matrix and recommendation for Board approval; ■ Review of the 2023 Half-Year report, including half-year statements, and recommendation for Board approval; ■ Considerations relating to resumption of the Share Liquidity Contract; ■ Update on Counterparty Risk Management; ■ Review of the Revised Audit Committee Charter and recommendation for Board approval; ■ Review of the 2023 Annual Report Preparation; ■ Considerations relating to Sustainability Reporting including review of Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS); ■ Review of the Company's 2024 Long Range Plan; ■ Review of goodwill impairment campaign results; ■ Capital Allocation (including initiating a share buy-back program); and ■ Approval of certain PwC Non-Audit Services.

At the end of each Audit Committee meeting, members were given the opportunity to meet in executive session without management or PwC being present. During Audit Committee meetings, the Audit Committee also held separate sessions with PwC, the Company's external auditors, as well as with the CEO and CFO.

Financial expertise requirements

The Board has determined that the Audit Committee’s composition meets the financial expertise requirements and complies with the Audit Committee Charter.

Mr. Evers worked 13 years in energy investment banking at SG Warburg & Co, Goldman Sachs and Credit Suisse First Boston Europe. From 2012 to 2018, Mr. Evers was a Managing Director of Warburg Pincus, a leading global investor, where he was responsible for investments in the energy sector in Europe, the Middle East and Africa.

Mr. Caudoux’s relevant financial experience includes his current position as Deputy Chief Executive Officer and Executive Director of Bpifrance where he is responsible for Finance, Risk Management, IT and the Guarantee business line. Mr. Caudoux also served as Chief Financial Officer and member of the Executive Board of Bpifrance.

Mr. Venturini’s relevant financial experience includes the following: he was, until December 2023, the Head of Enel X Global Retail and was the Chief Executive Officer of Enel X, the Chief Executive Officer and General Manager for Enel Green Power after having served as its Head of Finance. He also served as the Head of Internal Audit within Enel’s Distribution and Market Division and Head of Administration and Management Control at Enel S.p.A. Prior to joining Enel, Mr. Venturini served as Chief Financial Officer for several companies of the Eltag Bailey Process Automation and Hartmann & Braun Group, a former Finmeccanica (Leonardo) group company.

Mr. Malige has been nominated by the Board in February 2024 for appointment as an independent Non-Executive Director at the 2024 Annual General Meeting. Mr. Malige would become a member of the Audit Committee should the shareholders vote in favor of his appointment to the Board. His financial experience includes his current position as Chief Financial Officer of the Carrefour Group, where he is in charge of finance, M&A, banking and insurance services. Mr. Malige also served as Chief Financial Officer of the Fnac group and of the Fnac Darty Group following the acquisition of Darty by Fnac.

The Board has determined that based on their respective experience, each of Messrs. Evers, Caudoux, Venturini and Malige has the relevant expertise to be qualified as a financial expert.

5.1.9.2. Compensation Committee

As of the date of the Annual Report, the Compensation Committee is comprised of two independent Directors: Ms. Goligher (Chair) and Ms. Cohen, and one non-independent Director, Mr. Uccelletti. 67% of the Directors sitting on the Compensation Committee are thus independent. The Compensation Committee meets at least four times per year. In 2023, the Compensation Committee held five meetings. The Compensation Committee’s members attended all 2023 meetings.

Date	Alison Goligher	Colette Cohen	Nello Uccelletti
February	●	●	●
May	●	●	●
July	●	●	●
October	●	●	●
December	●	●	●
ATTENDANCE⁽¹⁾	100%	100%	100%

(1) The Chair of the Board, the CEO, the Chief People Officer and the Vice President Compensation & Benefits attended all Compensation Committee meetings. External compensation consultants were also invited to attend certain meetings. The CEO did not participate in discussions or decisions related to his compensation.

The Compensation Committee’s main responsibilities are as follows:

- monitoring the application of the Remuneration Policy and recommending for Board approval changes for inclusion in any revised Remuneration Policy to be submitted for a vote at the General Meeting;
- determining and implementing the Executive Director’s remuneration in accordance with the Remuneration Policy;
- periodically reviewing and recommending for Board approval the remuneration of the Non-Executive Directors in accordance with the Remuneration Policy;
- setting the performance measures and stretch targets for the Executive Director’s annual performance bonus;
- determining the achievement of performance indicators in respect of the Executive Director’s annual performance bonus;
- prior to or at the time of any grant, determining the measures, targets and peer groups in relation to grants to the Executive Director under long-term incentive programs, and to other beneficiaries under long-term incentive programs;

- determining the number of equity-based awards to be allocated, at the discretion of the CEO, to the Company’s employees;
- determining the achievement of performance indicators under the relevant Company long-term incentive program and the total amounts to be awarded to the Executive Director and/or other participants under the Company’s long-term incentive programs;
- reviewing the Company’s policies with respect to insider trading and, if required, recommending for Board approval any relevant changes;
- overseeing the preparation of the Company’s annual Remuneration Report and recommending the report for Board approval and submission to the General Meeting for an advisory vote; and
- reviewing the compensation-related disclosures to be included in the Company’s management report and financial statements and making recommendations for Board approval.

Highlighted below are the topics that were addressed by the Compensation Committee at regular meetings over the course of 2023.

COMPENSATION COMMITTEE RECURRING TOPICS	COMPENSATION COMMITTEE SPECIFIC TOPICS
<ul style="list-style-type: none"> ■ Review and approval of 2023 LTI and STI incentive programs, as well as awards and performance review throughout the year; ■ Review of compensation peer groups; ■ Monitoring ESOP 2023 deployment and implementation; ■ Review and deciding on the implementation of Defined Contribution Plan for CEO; ■ Determination of performance conditions relating to 2021 LTI complementary grants; ■ CEO's compensation benchmarking methodology and results; and ■ Reviewing CEO 2024 objectives and 2024 CEO STI / LTI proposed key performance indicators. 	<ul style="list-style-type: none"> ■ 2020 Long-Term Incentive Program vesting; ■ Review of 2022 Annual Incentive program payout; ■ Review of 2023 Executive Committee Members' compensation; ■ Review of the 2023 updated Remuneration Policy and recommendation for Board approval; ■ Review of the updated Insider Trading Policy (share ownership requirements) and recommendation for Board approval; ■ Review of the 2022 Remuneration Report and recommendation for Board approval; ■ Review of the 2022 Annual Report - Remuneration Disclosures and recommendation for Board approval; ■ Review of the Remuneration Proposals for the 2023 Annual General Meeting and recommendation for Board approval; ■ Review of 2022 CEO performance and payout; ■ Review of the 2023 CEO compensation and objectives and recommendation for Board approval; ■ Review of compensation matters arising out of shareholder engagement; ■ Considering 2023 Annual General Meeting results and feedback; ■ Review of the revised Compensation Committee Charter and recommendation to the Board for approval; and ■ Review of CEO's 2023 mid-year performance.

At the end of each Compensation Committee meeting, members are given the opportunity to meet in executive session without management being present.

See chapter 6. Remuneration report for more information on the Compensation Committee's activities.

5.1.9.3. ESG Committee (until July 25, 2023)

During its meeting held on July 25, 2023, the Board decided to separate the ESG Committee into two separate committees, the Sustainability Committee and the Nomination and Governance Committee, in order to further strengthen its oversight of sustainability matters, including over the Company's sustainability strategy, practices and policies, and considering the increased workload and the

range of topics discussed and expertise required (see paragraphs 5.1.9.4. Sustainability Committee (from October 30, 2023) and 5.1.9.5. Nomination and Governance Committee (from October 30, 2023)).

Until July 25, 2023, the ESG was comprised of three independent Directors: Ms. Cohen (Chair, who was appointed as ESG Committee Chair in replacement of Mr. Houssin by the February Board meeting with effect at the close of the 2023 Annual General Meeting), Ms. Cox and Ms. Goligher. 100% of the Directors sitting on the ESG Committee were thus independent. In 2023, the ESG Committee held three meetings. The ESG Committee's members attended all 2023 meetings.

Date	Colette Cohen ⁽¹⁾	Stephanie Cox ⁽²⁾	Alison Goligher
February	●	N/A	●
May	●	N/A	●
July	●	●	●
ATTENDANCE⁽³⁾	100%	100%	100%

(1) Mr. Houssin, who ceased to be the Chair of the ESG Committee after the 2023 Annual General Meeting, participated in the February and May ESG Committee meetings. Ms. Cohen was appointed as Chair of the ESG Committee in replacement of Mr. Houssin with effect at the close of the 2023 Annual General Meeting.

(2) Ms. Cox was appointed Director at the 2023 Annual General Meeting on May 10, 2023.

(3) The Chair of the Board, the CEO, the Chief Legal Officer, the Chief Compliance Officer and the Chief Strategy and Sustainability Officer attended all the ESG Committee meetings. The CEO did not participate in any discussions or decisions related to the recruitment of new directors.

The ESG Committee’s main responsibilities were as follows:

- advising and making recommendations to the Board regarding appropriate corporate governance practices and assisting the Board in implementing those practices;
- monitoring the development and implementation of the compliance program (including procedures for allegation reporting, investigation and remediation), to ensure Technip Energies operates in compliance with the principles of ethical conduct and good governance;
- identifying individuals qualified to become members of the Board, consistent with Technip Energies’ values and challenges, the composition profile of the Board and its Diversity Policy and recommending Director nominees to the Board for appointment at a General Meeting or for appointment by the Board as temporary replacement to fill vacancies on the Board;

- recommending members of the Board to serve on each Committee of the Board;
- leading the Board in the annual performance evaluation of the Board and its Committees; and
- reviewing and overseeing the corporate responsibility programs and initiatives, including the environmental, health and safety, and sustainability policies and programs and matters (which would include matters related to climate change) impacting stakeholders and reputations.

Highlighted below are the topics that were addressed by the ESG Committee on a recurring basis at regular meetings and a list of the specific topics that were addressed by the ESG Committee until the split of the ESG Committee which was decided by the Board on July 25, 2023.

ESG COMMITTEE RECURRING TOPICS	ESG COMMITTEE SPECIFIC TOPICS
<ul style="list-style-type: none"> ■ Review of the ESG Roadmap and Scorecard; and ■ Update on compliance matters. 	<ul style="list-style-type: none"> ■ Non-Executive Director Independence; ■ Board and Committee Structure; ■ Review of the 2022 Annual Report (Corporate Governance and Sustainability Disclosures); ■ 2023 Annual General Meeting notice; ■ Review of the 2023 Board educational and training program; ■ Shareholder engagement update; ■ Review and recommendation for Board approval of the amended Insider Trading Policy and Board Rules; ■ Recommendation for Board approval of a new Nomination and Governance Committee separate from the Sustainability Committee; ■ Board Portal Selection; ■ Review of 2023 Annual General Meeting results and feedback; ■ Review and recommendation for Board approval of the revised Governance documents update (Board Rules, Committee Charters and Insider Trading Policy); ■ Review of Board Committee memberships and recommendation for Board approval; and ■ Review of Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

At the end of each ESG Committee meeting, members are given the opportunity to meet in executive session without management being present.

5.1.9.4. Sustainability Committee (from October 30, 2023)

On July 25, 2023, the Board decided to create the Sustainability Committee by splitting the ESG Committee.

As of the date of the Annual Report, the Sustainability Committee is comprised of four independent Directors: Ms. Cohen (Chair), Ms. Cox, Mr. Eyers and Ms. Goligher. 100% of the Directors sitting on the Sustainability Committee are

thus independent. The Sustainability Committee meets at least four times per year. The Sustainability Committee, which first met on October 30, 2023, held two meetings in 2023. The members of the Sustainability Committee attended all 2023 meetings.

Date	Colette Cohen	Stephanie Cox	Simon Eyers	Alison Goligher
October	●	●	●	●
December	●	●	●	●
ATTENDANCE⁽¹⁾	100%	100%	100%	100%

(1) The Chair of the Board, the CEO, the Chief Legal Officer, the Chief Compliance Officer and the Chief Strategy and Sustainability Officer attended all the Sustainability Committee meetings. Other Technip Energies senior managers (including the Vice President Marketing & Sustainability) were also invited to attend certain meetings.

The Sustainability Committee's main responsibilities are as follows:

- assisting the Board in formulating the Company's sustainability strategy and related sustainability objectives;
- reviewing and issuing recommendations to the Board on the Company's policies and programs as these pertain to the following sustainability related topics: climate and the environment, people and communities, Company's solutions and services to accelerate the path towards net zero, and the Company's culture and business model;
- reviewing and, where relevant, proposing to the Board modifications to the Company's strategy in relation to the sustainability topics;
- reviewing and recommending for Board approval the Company's sustainability related disclosures and other publications regarding sustainability topics for inclusion on the Company's annual report and other publicly disclosed documents;
- monitoring the development and implementation of the compliance program (including procedures for allegation reporting, investigation and remediation), to ensure that the Company operates in compliance with the principles of ethical conduct and good governance;
- investigating at its discretion any matter of non-compliance brought to its attention and ensuring appropriate follow-up action;

- reviewing in conjunction with the Board's Audit Committee the Company's controls and systems for the prevention of bribery and unethical conducts and receiving reports on non-compliance. The Sustainability Committee informs the Board on the outcome of its review;
- setting guidelines for reporting allegations of violations of the Company's Code of Conduct or applicable laws, including a system for accepting anonymous allegation reports, and providing protection to an employee who reports such information.

The Sustainability Committee coordinates with other Board Committees with regard to other Committees' responsibilities relating to sustainability topics as such topics impact strategy, business performance indicators impacting executive compensation and public financial and sustainability reporting. Sustainability topics include, without limitation, the Company's reporting process in accordance with statutory reporting requirements such as pursuant to the Non-Financial Reporting Directive, the Corporate Sustainability Reporting Directive, the Taxonomy Directive, the Code and voluntary reporting standards such as the GRI Sustainability Reporting Standards.

Highlighted below are the topics that were addressed by the Sustainability Committee on a recurring basis at regular meetings and a list of the specific topics that were addressed by the Sustainability Committee over the course of 2023.

SUSTAINABILITY COMMITTEE RECURRING TOPICS

- Review of the ESG Roadmap and Scorecard; and
- Update on compliance matters.

SUSTAINABILITY COMMITTEE SPECIFIC TOPICS

- Review of certain of the Company's Policies (Whistleblower Policy, new Stakeholder Engagement Policy and new Diversity and Inclusion Policy) and recommendation to the Board for approval;
- Review of net zero trajectory strategy;
- Review of double materiality assessment; and
- Review of Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

At the end of each Sustainability Committee meeting, members are given the opportunity to meet in executive session without management being present.

5.1.9.5. Nomination and Governance Committee (from October 30, 2023)

On July 25, 2023, the Board decided to create the Nomination and Governance Committee by splitting the ESG Committee.

As of the date of the Annual Report, the Nomination and Governance Committee is comprised of three independent Directors: Mr. Rinaldi (Chair), Mr. Caudoux and Ms. Goligher. 100% of the Directors sitting on the Nomination and

Governance Committee are thus independent. The Nomination and Governance Committee meets at least four times per year. The Nomination and Governance Committee, which first met on October 30, 2023, held two meetings in 2023. The members of the Nomination and Governance Committee attended all 2023 meetings.

Date	Joseph Rinaldi	Arnaud Caudoux	Alison Goligher
October	●	●	●
December	●	●	●
ATTENDANCE⁽¹⁾	100%	100%	100%

(1) The CEO and the Chief Legal Officer attended all the Nomination and Governance Committee meetings. The CEO did not participate in any discussions or decisions related to the recruitment of new directors.

The Nomination and Governance Committee’s main responsibilities are as follows:

- reviewing and recommending for Board approval amendments to the Articles of Association, Board Rules, Committee Charters and the Company’s other governance related policies;
- reviewing and recommending for Board approval the corporate governance disclosures in the management report and other public disclosures by the Company;
- monitoring and implementing a plan for the succession of members of the Board; identifying Director candidates who have qualifications aligned with the Board’s profile and whose profile satisfy the Board’s diversity and inclusion objectives as included in the Company’s Diversity and Inclusion Policy; and reviewing and updating, as applicable, the Board’s skills and experience matrix;
- recommending for Board approval the candidates to be nominated by the Board for appointment by the General Meeting or the candidates to be appointed by the Board as temporary replacements to fill any vacancies on the Board;
- if a new Executive Director is to be appointed, overseeing the selection process for appointment and, after interviewing candidates, recommending the selected candidates for Board approval;
- annually reviewing succession plans for the CEO, including any emergency procedures for the CEO succession;
- reviewing annually the relationships between the Company and each member of the Board and reporting the results of its review to the Board, based on which the Board will make determinations as to the status of the independence of each member of the Board;
- considering questions of potential conflicts of interest of members of the Board and senior management and recommending the appropriate resolution of any potential conflict including whether such member has an actual conflict of interest to the Board;
- reviewing a notification by a member of the Board that such member is considering accepting an appointment as executive officer or member of the board at another company. The Committee also reviews annually the external positions held by members of the Board and approves the acceptance of another (board) position, including positions on the committee of a board, or executive officer positions in other companies;
- reviewing annually the number of members of the Board, the Board composition and its committee structure and recommending for Board approval any changes that may be required;
- recommending annually to the Board candidates for membership on the committees of the Board, and candidates for chair for such committees;
- overseeing the annual Non-Executive Director and committee performance evaluation process; reporting annually to the Board the results of the performance evaluations conducted by the Board and each of the members of the Board; and
- overseeing the induction and orientation of new members of the Board and selecting and monitoring the annual training provided to members of the Board.

Highlighted below are the topics that were addressed by the Nomination and Governance Committee over the course of 2023.

NOMINATION AND GOVERNANCE COMMITTEE TOPICS

- Review of the 2023 Board and Committees Evaluation Process;
- Review of the November 2023 off season shareholder engagement results;
- Review and recommendation for Board approval of Company Governance Documents (Whistleblower Policy, Bilateral Contact Policy, Stakeholder Engagement Policy, Related Party Transaction Policy);
- Review of the revised Director & Officer Questionnaire;
- Review of the 2024 shareholder engagement campaign;
- Review and Recommendation for Board approval of the 2027 Board Calendar; and
- Succession planning.

At the end of each Nomination and Governance Committee meeting, members are given the opportunity to meet in executive session without management being present.



5.2. SHARE CAPITAL

5.2.1. DESCRIPTION OF SHARE CAPITAL

Technip Energies' authorized share capital consists of 850,000,000 ordinary shares with a nominal value of €0.01 each and amounts to €8,500,000.00. As of December 31, 2023, the issued and paid-up capital consists of 181,583,893 ordinary shares and amounts to €1,815,838.93.

Technip Energies has only one class of shares, its ordinary shares. No special voting rights or profit rights are attached to ordinary shares. All shares are issued in registered form and no share certificates are or may be issued.

Our ordinary shares are traded on compartment A of the regulated market of Euronext in Paris under the symbol "TE" with ISIN number NL0014559478. In addition, Technip Energies has a Level 1 sponsored American Depositary Receipts ("ADR") program, with its ADRs trading over-the-

counter under the symbol "THNPY". Each ADR represents one ordinary share.

Technip Energies ordinary shares rank pari passu with each other and holders of Technip Energies shares are entitled to dividends and other distributions declared and paid on them. Each Technip Energies share carries distribution rights and entitles its holder the right to attend and to cast one vote at the General Meeting.

Relying on regulatory filings which are made by shareholders with the AFM and/or notified directly to the Company, Technip Energies understands that the following persons held, directly or indirectly, 3% or more of Technip Energies' capital and/or voting rights on December 31, 2023:

Name of shareholder	Number of issued shares held	Percentage of issued capital held ⁽¹⁾	Percentage of voting rights held ⁽¹⁾
HAL Trust ⁽²⁾	21,200,000 ⁽³⁾	11.67%	11.67%
Caisse des Dépôts et Consignations	17,733,389 ⁽⁴⁾	9.77%	9.77%
Wellington Management Group LLP	0	0%	3.01% ⁽⁵⁾

(1) Calculated in accordance with the AFM Guideline for Shareholders based on a total number of 181,583,893 issued shares and voting rights as of December 31, 2023, including shares held in treasury for which no voting rights can be exercised.

(2) Shares held via HAL Investments B.V.

(3) As reported to the AFM on January 9, 2022. On January 10, 2024, HAL Trust reported to the AFM a holding of 27,369,401 shares representing 15.07% of the total share capital and voting rights of Technip Energies.

(4) Including 16,022,820 shares held via BPI Participations and 1,710,569 shares held via CDC Croissance, as reported by Caisse des Dépôts et Consignations, BPI's parent, on June 24, 2022. On January 12, 2024, Caisse des Dépôts et Consignations reported an aggregate holding of 18,428,363 shares representing 10.15% of the total share capital and voting rights of Technip Energies, including 16,415,913 shares held via BPI Participations and 2,012,450 shares held via CDC Croissance.

(5) On December 20, 2023, Wellington Management Group LLP reported to the AFM a holding of 5,468,324 voting rights attached to Technip Energies shares whilst at the same time indicating that it did not hold any capital interest in these shares.

Changes in the issued share capital

On September 19, 2023, the Company issued 1,756,434 ordinary shares as part of its Employee Share Ownership Plan. Following such issuance, the Company's issued and paid-up capital consists of 181,583,893 ordinary shares and amounts to € 1,815,838.93.

Non-voting shares

On January 14, 2022, Technip Energies acquired 1,800,000 ordinary shares from TechnipFMC to cover future obligations under equity incentive plans. As long as these shares are kept in treasury, these shares have no voting rights and are not entitled to profits or to the reserves of Technip Energies.

On July 31, 2023, Technip Energies announced the resumption of its liquidity agreement with Kepler Cheuvreux, which had been suspended as of November 22, 2022, pending renewal of the resolution of the General Meeting of Shareholders authorizing share repurchases. Pursuant to the liquidity agreement, shares of Technip Energies are being acquired to ensure liquidity of the market. These shares once acquired on behalf of Technip Energies have no voting rights

and are not entitled to profits or reserves of Technip Energies for so long as they are held on behalf of Technip Energies.

Shares acquired pursuant to a share buy-back program launched in March 2022 and concluded in August 2022 have also been held as treasury shares. See section 5.2.4. Repurchase of Technip Energies shares.

On December 31, 2023, the number of Technip Energies shares owned by, or held on behalf of, the Company and kept, or deemed, in treasury consisted of 4,502,859 ordinary shares representing approximately 2.5% of the issued and paid-up capital of the Company.

Restrictions on voting rights

There are no restrictions on voting rights of ordinary shares other than when held as treasury shares by the Company at which time they have no voting rights and are not entitled to profits or reserves of Technip Energies. Deadlines for the exercising of voting rights for the 2024 Annual General Meeting are set forth in section 5.7. Shareholders General Meetings.

5.2.2. BOARD OF DIRECTORS AND ISSUANCE OF SHARES

The Articles of Association provide that shares may be issued or rights to subscribe for shares may be granted (i) pursuant to a resolution adopted by the General Meeting at the proposal of the Board in case the Board has not been authorized to do so, or (ii) by the Board if and insofar as the Board has been designated to do so by the shareholders at a General Meeting. An authorization by resolution of the General Meeting cannot be withdrawn unless determined otherwise at the time of the authorization.

The scope and duration of the Board's authority to issue shares or grant rights to subscribe for shares is determined by a resolution of the General Meeting and relates to all unissued shares in Technip Energies' authorized capital on the date on which the Board resolves to issue shares or grant rights to subscribe for shares.

5.2.3. PREEMPTIVE RIGHTS

Shareholders have preemptive rights to subscribe on a pro rata basis for any issue of new Technip Energies shares or, upon a grant of rights, to subscribe for Technip Energies shares. Shareholders have no preemptive rights upon (i) the issue of Technip Energies shares against a payment in kind (being a contribution other than in cash); (ii) the issue of Technip Energies shares to Technip Energies' employees or the employees of a member of the Technip Energies Group; and (iii) the issue of Technip Energies shares to persons exercising a previously granted right to subscribe for shares.

The General Meeting may restrict or exclude the preemptive rights of shareholders at the proposal of the Board or authorize the Board to do so (in which case the General Meeting no longer has such authority for the duration of the authorization of the Board).

5.2.4. REPURCHASE OF TECHNIP ENERGIES SHARES

Technip Energies may acquire its own shares, subject to certain provisions of Dutch law and the Articles of Association. Repurchases of shares are only possible if and insofar as the General Meeting has authorized the Board to do so. The authorization may not be for more than 18 months. The authorization of the Board is not required if Technip Energies acquires shares for the purpose of transferring these to Technip Energies employees or employees of a member of the Technip Energies Group under any applicable equity compensation plan.

On February 15, 2021, prior to the closing of the Spin-off, the General Meeting adopted a resolution to authorize the Board for a period of 18 months from February 16, 2021, to repurchase up to 50% of Technip Energies' issued and outstanding share capital at February 16, 2021.

On January 14, 2022, Technip Energies acquired 1,800,000 of its own shares from TechnipFMC to cover future obligations under equity incentive plans at a purchase price of €13.15 per share. In acquiring the Shares, the Company was exercising its rights under the Separation and Distribution Agreement pursuant to which the Company became an independent company on February 16, 2021. See section 5.2.1. Description of Share Capital.

On May 10, 2023, the Annual General Meeting adopted a resolution to authorize the Board for a period of 18 months from May 10, 2023, to cause the Company to acquire up to 10% of the Company's issued share capital as at May 10, 2023, for the purpose of, amongst other topics, the return of

The duration of this authority may not exceed a period of five years. The number of shares that may be issued is determined by the authorization.

No shareholders' resolution or resolution of the Board is required to issue shares pursuant to the exercise of a previously granted right to subscribe for shares.

On February 15, 2021, prior to the closing of the Spin-off, the General Meeting adopted a resolution pursuant to which the Board is authorized, for a period of five years from February 16, 2021, to issue shares and grant rights to subscribe for shares up to the entire Technip Energies' authorized share capital from time to time.

The authorization of the Board as the body competent to restrict or exclude the preemptive rights may be extended by a resolution of the General Meeting for a period not exceeding five years in each case. An authorization by resolution of the shareholders at the General Meeting cannot be withdrawn unless determined otherwise at the time of the authorization.

On February 15, 2021, prior to the closing of the Spin-off, the General Meeting adopted a resolution pursuant to which the Board is authorized, for a period of five years from February 16, 2021, to restrict or exclude the preemptive rights upon the issuance of shares.

capital to the Company's shareholders, authorizing repurchases under the liquidity agreement entered into with Kepler Cheuvreux on July 9, 2021 (the "**Liquidity Agreement**"), and/or, to the extent such authorization is required, fulfilling the Company's obligations under its equity compensation plans. The Company intends to submit to the Annual General Meeting to be held on May 7, 2024 the adoption of a similar resolution.

The Liquidity Agreement is carried out in accordance with the legal framework in force, and more particularly in accordance with the provisions of MAR, Commission Delegated Regulation (EU) 2016/908 of February 26, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regulatory technical standards on the criteria, procedure and requirements for the establishment of an admitted market practice and the requirements for maintaining, discontinuing or modifying its conditions of admission, section 2.4.3 of the Dutch Civil Code and AMF decision no. 2021-01 of June 22, 2021, applicable as of July 1, 2021. €9,000,000 have been allocated to the liquidity account set up for the purposes of the Liquidity Agreement. On July 31, 2023, Technip Energies announced the resumption of the Liquidity Agreement which had been suspended as of November 22, 2022, pending renewal of the resolution of the Annual General Meeting authorizing share repurchases. The number of shares and amount allocated as of December 31, 2023, close of trading, to the Liquidity Agreement was 31,835 shares and €9,051,229.09.

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5.2.5. CAPITAL REDUCTION

The General Meeting may resolve, at the proposal of the Board, to reduce the issued and outstanding share capital by a cancellation of shares or by reducing the nominal value of the shares by amending the Articles of Association. A resolution to cancel shares may only relate to shares held by Technip Energies itself. A reduction of the nominal value of shares, with or without repayment, must be made pro rata on all relevant shares. This requirement may be waived if all relevant shareholders so agree.

A resolution of the General Meeting to reduce the share capital requires a majority of the votes cast, if more than or

equal to half of the issued share capital is present or represented at the General Meeting.

A resolution of the General Meeting to reduce the share capital requires a majority of at least two-thirds of the votes cast, if less than half of the issued share capital is present or represented at the General Meeting.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital is not to take effect as long as creditors can have legal recourse against the resolution.

5.2.6. TRANSFER OF SHARES

The transfer of registered shares (other than held by Euroclear France) requires a Dutch deed executed for that purpose and, save in the event that Technip Energies itself is a party to the transaction, written acknowledgment by Technip Energies. There are no restrictions under the Articles of Association or Dutch law that limit the right of holders of Technip Energies shares to hold Technip Energies shares. The transfer of Technip Energies shares to persons who are located or resident in, citizens of, or have a registered address in jurisdictions other than the Netherlands may, however, be subject to specific regulations or restrictions according to their relevant laws.

For as long as the Technip Energies shares are listed on a regulated foreign stock exchange, the Board may resolve, with due observation of the statutory requirements, that the property law aspects of the Technip Energies shares, be governed by the law of the state of establishment of such stock exchange or by the law of the state in which transfers and other legal acts under property law relating to the Technip Energies shares can or must be made with the consent of such stock exchange. The Board has not adopted such resolution to date.

5.3. DISCLOSURES PURSUANT TO DECREE ARTICLE 10 EU-DIRECTIVE ON TAKEOVERS

The Articles of Association contain provisions that are intended to secure a degree of continuity in the governance of Technip Energies as well as provide the Board adequate time to consider alternative solutions in the event an unsolicited approach is made which could result in a change of control of Technip Energies. These consist of:

- a provision that members of the Board can only be suspended or removed at a General Meeting by adoption of a resolution garnering two-thirds of the votes cast representing more than 50% of Technip Energies' issued share capital, where such suspension or removal is not proposed by the Board;
- a provision that members of the Board are to be appointed by adoption of a binding nomination proposal by the Board, unless such proposal is overruled by adoption of a resolution garnering two-thirds of the votes cast representing more than 50% of Technip Energies' issued share capital; and
- requirements that certain matters, including an amendment of the Articles of Association, are to be

adopted at a General Meeting only upon proposal by the Board; and a provision that, except where the law requires otherwise, resolutions of the General Meeting require the prior approval of the Board except where the resolution has been adopted following a proposal by the Board.

Also note that an issue of Technip Energies shares decided by the Board may make it more difficult for a shareholder to obtain control over the General Meeting (the relevant powers of the Board in this regard are described in sections 5.2.2. Board of Directors and issuance of shares and 5.2.3. Preemptive rights). Though the Company has not entered into any agreement with any Director or employee for compensation for loss of office upon a takeover bid, the Board, upon recommendation from the Compensation Committee, may resolve to provide the Executive Director with payments for loss of office under the conditions provided for in the Executive Director Remuneration Policy.

5.3.1. AGREEMENTS BETWEEN SHAREHOLDERS

The Relationship Agreement entered into between the Company, BPI and TechnipFMC grants certain rights to TechnipFMC and BPI, and TechnipFMC and BPI agreed to certain obligations, relating to their ownership of Technip Energies shares. On April 27, 2022, TechnipFMC announced

that it had completed the divestiture of its remaining shares in the Company.

See also section 5.1.6.4. Agreement with BPI.

5.3.2. SIGNIFICANT AGREEMENTS TAKING EFFECT, BEING ALTERED OR TERMINATING UPON A CHANGE OF CONTROL

Certain provisions of the Separation and Distribution Agreement between Technip Energies and TechnipFMC and of the Relationship Agreement between Technip Energies and BPI would terminate upon a change of control. See section 5.3.1. Agreements between Shareholders.

In addition, Technip Energies N.V.'s €1,400,000,000 Bridge and Revolving Facilities Agreement dated February 10, 2021, provides that Technip Energies N.V. is to notify the agent under the Facilities Agreement if it is aware that a change of control has occurred. Following such notification by Technip Energies, the agent will, if so requested by the lenders, by notice to Technip Energies N.V. cancel the available commitments and declare all outstanding loans together with accrued interest to be due and payable.

The terms and conditions of Technip Energies N.V.'s 1.125% senior unsecured notes due 2028 provide that if at any time while any note remains outstanding, there occurs a change of control and within 90 days of the first public announcement of the result of the change of control, a rating downgrade (from investment grade to non-investment grade, or a withdrawing of the rating) has occurred as a result of such change of control, each noteholder will have the option to require Technip Energies N.V. to redeem the notes held by it at their principal amount together with interest accrued thereon.

5.3.3. EMPLOYEE SHARE SCHEMES

Incentive Award Plan

On February 15, 2021, the Board adopted the "Technip Energies N.V. Incentive Award Plan" together with the "Technip Energies N.V. Incentive Award Plan U.S. Addendum", the "Technip Energies N.V. Incentive Award Plan for the Grant of French Restricted Stock Units to Employees and Corporate Officers in France" and the "Technip Energies N.V. Incentive Award Plan for the Grant of French Stock Options to Employees and Corporate Officers in France" (collectively, the "Plan").

The Plan is administered by the Compensation Committee, one or more persons to whom duties have been delegated by the Compensation Committee or the Board (the "Administrator"). The Administrator may, from time to time, select eligible employees, consultants or a Director. The Administrator is to determine to whom an award is to be granted and is to determine the nature and amount of each award, which will not be inconsistent with the requirements of the Plan. Except for any Director's right to awards granted in accordance with the Company's Articles of Association, the Board Rules and other governance documents, no eligible person or other person is to have any right to be granted an award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat eligible persons, holders of awards or any other persons uniformly. Participation by each holder in the Plan is to be voluntary and nothing in the Plan or any program of the Plan is to be construed as mandating any eligible person or other person to participate in the Plan.

For a description of Long-Term Incentive Plans, the general principles of which would also be applicable to Company employees, please see description of the Long-Term

Incentive Programs under section 6.2.1. Executive Director remuneration policy. Note that as relates to employees, the allocation between PSUs and RSUs will be made on a 50% PSU - 50% RSU basis.

Employee Stock Ownership Plan

On December 5, 2022, the Board resolved to authorize the implementation of an employee stock ownership plan ("ESOP").

On April 18, 2023, Technip Energies announced the launch of ESOP 2023, which comprised two offers:

- "ESOP Classic", where the subscriber benefits from a discounted price and a matching contribution, and
- "ESOP Leverage", where the subscriber benefits from the protection of his or her personal contribution, and the greater of either (i) a guaranteed minimum return over the investment period, and (ii) a multiple of the protected average increase in the Technip Energies share price.

These two offers were proposed as part of Technip Energies' Group Savings Plan (PEG) and International Group Savings Plan (PEGI). ESOP 2023 was offered to circa 12,000 eligible employees in 19 countries. More than 4,500 employees chose to subscribe to the ESOP 2023 offer, bringing the overall subscription rate to 33%.

1,756,434 new shares were issued on September 19, 2023, representing 0.98% of issued share capital, with total proceeds of €29,999,892.72. The new shares were subscribed at a price of €17.08 per share, representing a 20% discount to the €21.34 reference price.

5.3.4. TRANSACTIONS BETWEEN TECHNIP ENERGIES AND SHAREHOLDERS HOLDING AT LEAST 10% OF THE SHARE CAPITAL

The Company did not enter into any transactions with shareholders holding at least ten percent of the share capital.

5.4. CORPORATE GOVERNANCE STATEMENT

5.4.1. DUTCH CORPORATE GOVERNANCE CODE, “COMPLY OR EXPLAIN”

As a Dutch company listed on Euronext Paris Technip Energies is subject to the Code

The Code contains governance principles and best practices for Dutch listed companies. Technip Energies, a company incorporated in the Netherlands and listed on the regulated market of Euronext in Paris, is required to disclose in its management report whether it complies with the suggested governance principles and best practices of the Code or list the reasons for any deviation in its management report.

Technip Energies complies with all applicable provisions of the Code except for the provisions stated below.

As a Dutch Company, Technip Energies does not comply with the Afep/Medef Corporate Governance Code or any other inapplicable governance conventions.

Compliance with the Code

Technip Energies endorses the underlying principles of the Code and is committed to adhering to the best practices promoted by the Code. Provisions adopted by Technip Energies that differ from the Code principles are:

- Provision 2.3 of the Code recommends that Committees prepare the decision-making for later adjudication by the full Technip Energies Board. Technip Energies has delegated certain decision-making powers to its Committees, as defined in each Committee's charter. Furthermore, the Compensation Committee under the 2023 Remuneration Policy which was adopted at the 2023 Annual General Meeting has been given the power to decide on a number of matters relating Director compensation. The Board believes that this deviation leads to more efficient decision-making.
- The General Meeting may overrule a binding nomination for the appointment of a Director by a two-thirds majority of the votes cast, representing more than 50% of Technip Energies' issued share capital. If a binding nomination for the appointment of a Director is overruled, the Board may make a new binding nomination. Although in deviation from suggested governance provision 4.3.3 of the Code, which provides that the threshold may not be higher than a simple majority of the votes cast representing more than one-third of the issued share capital, this is in line with article 2:133 (2) BW, which provides for the same majority and quorum requirements. The Board believes that this deviation provides the needed stability to execute the strategy to create sustainable long-term value for all stakeholders.
- A resolution to suspend or dismiss a Director other than at the proposal of the Board requires a two-thirds majority of the votes cast, representing more than 50% of Technip Energies' issued and outstanding share capital. Although this is a deviation from provision 4.3.3 of the Code which provides that the threshold may not be higher than a simple majority of the votes cast representing more than one-third of the issued share capital, this is in line with article 2:134 (2) BW, which provides for the same majority and quorum requirements. The Board believes that this deviation provides the needed stability to execute the strategy to create long-term value for all stakeholders.

On December 20, 2022, the Corporate Governance Code Monitoring Committee published the updated Code which is available at www.mccg.nl. Following the update of the Code, the Company has updated the Board Rules and Committee Charters. It has also revised its policy on diversity and inclusion (see section 5.4.2. Diversity and Inclusion Policy) in replacement of its previously applicable diversity policy, as well as its Whistleblower Policy (see section 5.4.3. Whistleblower Policy). Finally, on October 31, 2023, the Board adopted a stakeholder engagement policy aimed at ensuring consistent application of the Company's corporate stakeholder engagement framework across the Company's activities worldwide (see section 5.1.5. Board stakeholder engagement).

Internal Control and risk management in relation to financial reporting

Please refer to section 4.2. Enterprise Risk Management framework for a description of the main features of the Company's risk management systems (which includes internal control) in relation to the financial reporting process of the Company and of the Group.

Functioning of Shareholders General Meetings

Please refer to sections 5.7.1. Functioning of meetings and 5.7.2. Right to attend Shareholders General Meetings for a description of the functioning of the General Meeting, the main rights of the shareholders and how these rights may be exercised.

Board and Committees

Please refer to section 5.1. The Technip Energies Board for a description of the composition and operation of the Company's Board and its Committees.

Diversity and Inclusion Policy

Please refer to section 5.4.2. Diversity and Inclusion Policy for a description of the Diversity and Inclusion Policy adopted by the Board in 2023.

Whistleblower Policy

Please refer to section 5.4.3. Whistleblower Policy for a description of the revised Whistleblower Policy adopted by the Board in 2023.

Conflicts of interest and other information

There are no institutional potential conflicts between the personal interests of Directors or senior management on the one hand and the interests of Technip Energies on the other hand. There are no family relationships between any Directors or members of senior management.

Maximum number of supervisory positions of Directors

Technip Energies is subject to provisions on a maximum number of supervisory positions of Executive Directors and Non-Executive Directors under Dutch law. These rules have been complied with.

5.4.2. DIVERSITY AND INCLUSION POLICY

The Board has adopted a policy on diversity and inclusion (the “**Diversity and Inclusion Policy**”) that sets out the principles regarding diversity in the Company’s workforce composition as well as diversity in the composition of the Board, and promotes an inclusive culture. The Diversity and Inclusion Policy, which is effective as of October 31, 2023, replaces the existing Diversity Policy. It has been established in accordance with best practice provision 2.1.5 of the Code. The Diversity and Inclusion Policy is published on the Company’s website at www.ten.com/en/about/governance.

The policy sets out the principles regarding diversity and the diversity aspects relevant to the Company and the Board, including sex and gender identity, age, ethnicity, nationalities, occupational disabilities, sexual orientation, marital status, as well as experiences, faith and religion.

The Diversity and Inclusion Policy aims to ensure that the Board and the Company’s senior management have sufficient diversity of views and expertise, which is essential for a good understanding of current affairs and longer-term risks and opportunities related to the Company’s business. The nature and complexity of the Company’s business is considered when assessing optimal diversity, as well as the social and environmental context in which the Company operates.

The selection of candidates for appointment to the Board and senior management will be based on merit. With due regard to the above, the Company seeks to fill vacancies by considering candidates that bring a diversity of (amongst others) nationality, age, gender, and educational and professional backgrounds.

The Board also acknowledges the Company’s strategic priority to increase the diversity of its workforce to mirror its stakeholders and markets, which will (i) positively impact the Company’s business performance in all countries it operates in, and (ii) lead to a well-balanced decision-making process within the Company.

Board of Directors

The Company’s aim is to have a Board comprised of members with diverse backgrounds (nationality, working experience or otherwise). The Board has set specific diversity targets for the Company, including the target that the Board is to be comprised of at least 40% female and at least 40% male members on or before the date of the Company’s 2024 Annual General Meeting. These targets are included in the ESG Scorecard.

As the Company has one Executive Director, no gender diversity target is applicable to the Executive Director position.

The composition of the Board also corresponds to the profile set out in the Board Rules, which calls for an appropriate combination of knowledge and experience among Board members encompassing technology, financial, economic, social, environmental, and legal aspects of international business in relation to the global character of the Company’s businesses. For information, with respect to the Board skills and experience matrix, see section 5.1.4. Board skills and experience matrix.

In terms of diversity:

- as of the date of the Annual Report, the Board is comprised of six male members (including the Executive Director) and four female members, thus meeting the target of at least 40% female and at least 40% male members of the Board on or before the date of the Company’s 2024 Annual General Meeting. Should all of the proposed Director nominees be appointed at the Annual

General Meeting of May 7, 2024, the Board would be comprised of 40% female Directors and 60% male Directors;

- currently the Board comprises ten members representing in the aggregate six nationalities;
- currently three of the Company’s four Board committees are chaired by female Board members; and
- currently age varies from 50 to 70 years old and 70% of the Board members are less than 60 years old.

See section 5.1.7. Rules relating to the Board of Directors.

Senior Management

The Board has approved specific diversity targets set by the Company in respect of the number of women in leadership positions in order to reach 25% by 2025. Leadership positions are defined as positions classified as band 15 or above in the Company’s internal job classification. These targets are included in the Company’s ESG Scorecard.

See table in section 3.4.1.2. Social indicators, which includes information on the proportion of women and men in leadership permanent positions as of December 31, 2023.

The Company

To nurture an inclusive workplace and assist the Company in achieving its long-term diversity and inclusion ambitions, internal governance initiatives, including Executive Committee sponsorship and a network of local ambassadors, as well as public targets have been implemented to drive change in a sustainable manner.

The Company has set long-term diversity targets in addition to local regulations requirements as a step towards achieving the goal of creating a diverse and inclusive work environment at all levels of the organization.

Milestones are set on a yearly basis to guarantee a continuous focus on the Company’s targets as well as to monitor progress. In addition, the Company establishes both global and local yearly diversity and inclusion plans, aimed at:

- mitigating unconscious bias and systematically removing barriers to diversity representation in critical decision-making processes such as hiring, promotion, pay and retention; and
- systematically offering diversity and inclusion learning solutions in development programs or through internal communication campaigns to raise employees’ and managers’ awareness.

The Company does not tolerate any form of harassment and takes measures aimed at ensuring that inappropriate behaviors are identified and addressed appropriately.

The selection of candidates will consider job description requirements and will be based on merit. With due regard to the above, the Company seeks to fill vacancies by considering candidates that bring a diversity of, amongst others, nationality, age, gender, and educational and professional backgrounds.

As an equal opportunity employer, the Company employs people based on relevant qualifications, demonstrated skills, performance, and other job-related factors. In line with the Policy, the Company will not discriminate against individuals based on race, color, religion, gender, age, ethnic origin, nationality, sexual orientation, marital status or disability, and any other dimensions of Diversity.

5.4.3. WHISTLEBLOWER POLICY

The Company has revised its whistleblower policy (the “**Whistleblower Policy**”), which is intended to encourage every employee, officer, contractor of the Company or any third party to report any suspected misconduct or irregularity which the Company or any person acting for and on behalf of the Company may be responsible for.

The Whistleblower Policy applies to the reporting of deviations from the legal and ethical requirements which are

actual or anticipated and for which the Company or any individual working for the Company is or could be responsible.

The Whistleblower Policy is published on the Company's website at www.ten.com/en/about/governance.

5.5. BOARD MEMBERS INDEPENDENCE REQUIREMENTS

In the Board's opinion, the composition of the Board meets the independence requirements of the Code.

Upon a recommendation made by the Nomination and Governance Committee, the Board determined in February 2024 that all the Non-Executive Directors qualified as independent Directors with the exception of Nello Uccelletti who qualified as non-independent as a result of his former position as an executive at Technip Energies' predecessor parent company, TechnipFMC. The Board also determined that Ms. Maëlle Gavet and Mr. Matthieu Malige,

who have been nominated for appointment at the 2024 Annual General Meeting, would qualify as independent Directors.

The desired composition of the Board enables the Non-Executive Directors to operate independently, including the ability to operate critically with one another, the Executive Director of the Board, and any particular interests involved.

Independence requirements under the Code are not applicable to Arnaud Pieton as Executive Director.

5.6. LIMITATION ON LIABILITY AND INDEMNIFICATION MATTERS

Under Dutch law, a member of the Board and certain other officers may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to Technip Energies and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Directors and certain members of senior management are insured under an insurance policy taken out by Technip Energies against claims resulting from their conduct when acting in their capacities as Directors or senior managers. In addition, the Articles of Association provide for indemnification of the Company's Directors, including

reimbursement for reasonable legal fees and expenses or fines based on acts or failures to act in their duties. No indemnification shall be given to a member of the Board if (i) a Dutch court has established, without possibility for appeal, that the acts or omissions of such indemnified person that led to the financial losses, damages, suit, claim, action or legal proceedings can be described as deliberate (*opzettelijk*), willfully reckless (*bewust roekeloos*) or seriously culpable, (ii) the costs or capital losses of the indemnified person are covered by an insurance policy and the insurer has paid out these costs or capital losses, or (iii) the indemnified person failed to notify Technip Energies as soon as possible of the costs or capital losses or of the circumstances that could lead to the costs or capital losses.

5.7. SHAREHOLDERS GENERAL MEETINGS

Shareholders exercise their rights through Annual and Extraordinary General Meetings of Shareholders. The Company is required to convene an Annual General Meeting of Shareholders in the Netherlands each year, no later than six months after the end of the Company's financial years. Additional Extraordinary General Meetings of Shareholders may be convened at any time by the Board.

The convocation date is set at 42 days prior to the date of the Annual General Meeting by law.

The record date is set at 28 days prior to the date of the Annual General Meeting by law. Those who are registered as

shareholders at the record date are entitled to attend the Meeting and to exercise other shareholder rights. Shareholders may be represented by written proxy.

The key dates for the upcoming Annual General Meeting of May 7, 2024 are thus as follows:

- The Convocation for the 2024 Annual General Meeting will occur on or prior to March 26, 2024;
- The Record Date of the 2024 Annual General Meeting is April 9, 2024.

5.7.1. FUNCTIONING OF MEETINGS

General Meetings are held in the Netherlands at the place where Technip Energies has its corporate seat (Amsterdam), or at Eindhoven, Groningen, Haarlem, Haarlemmermeer (Schiphol Airport), Hoofddorp, Maastricht, Rotterdam, The Hague, or Zoetermeer (the Netherlands). The Annual General Meeting shall be held no later than six months after the end of the financial year. Typically the agenda for the Annual General Meeting includes, among other things, the discussion and adoption of the Annual Accounts, appropriation of Technip Energies profits, and proposals relating to the Board, including the filling of any vacancies in the Board, discharge from liability of the Board members for the performance of the responsibilities in the previous financial year and the advisory vote on Technip Energies' remuneration report. In addition, the agenda shall include such items as have been included therein by the Board or by shareholders. One or more shareholders, alone or together with other shareholders, representing at least 3% of the issued share capital may also request to include items in the agenda of a General Meeting. Requests must be made in writing and received by the Board at least 60 days before the day of the meeting.

Additional Extraordinary General Meetings may also be held whenever considered appropriate by the Board or when the Extraordinary General Meeting is requested by one or more shareholders who jointly represent at least 10% of the issued share capital. The request must be made in writing to the Board in accordance with Dutch law.

Unless Dutch law or the Articles of Association state otherwise, all resolutions adopted by the shareholders at the General Meeting are adopted with a simple majority of the votes cast. Insofar as the law does not prescribe otherwise, resolutions of the General Meeting require the approval of the Board unless the resolution has been adopted at the proposal of the Board. Generally, no quorum requirements apply.

Each Technip Energies share confers the right to cast one vote at the General Meeting and no restriction on voting applies pursuant to the Articles of Association and Dutch law. However, no votes may be cast at a General Meeting on shares held by Technip Energies or Technip Energies subsidiaries. Nonetheless, the holders of a right of usufruct and the holders of a right of pledge in respect of shares in Technip Energies' share capital held by Technip Energies or Technip Energies' subsidiaries are not excluded from the right to vote on such shares, if the right of usufruct or the right of pledge was granted prior to the time such share was acquired by Technip Energies or any of Technip Energies' subsidiaries. Technip Energies may not cast votes on shares in respect of which Technip Energies or a subsidiary holds a right of usufruct or a right of pledge. Shares which are not entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of shares on which votes may be cast, or the amount of the share capital that is present or represented at a General Meeting.

5.7.2. RIGHT TO ATTEND SHAREHOLDERS GENERAL MEETINGS

General Meetings are convened by public announcement on the website of Technip Energies. The convening notice will be published no later than 42 days prior to the General Meeting of Shareholders in accordance with Dutch law and the Articles of Association. The Board will provide the shareholders with the agenda including the agenda timing and whether these are discussion items or voting items. Furthermore, the Board will provide shareholders with relevant information in the explanatory notes to the agenda.

All shareholders, and each usufructuary and pledgee to whom the right to vote on Technip Energies' shares accrues,

are entitled to attend and exercise other shareholder rights. The record date is set at the 28th day prior to the day of the General Meeting. Anybody who is registered as a shareholder on the record date is entitled to attend the Meeting and to exercise other shareholder rights, provided that a person wishing to attend the Meeting notifies the Company of their intention to do so no later than on a day and in the manner mentioned in the notice convening the relevant General Meeting. There are no restrictions on voting rights attached to Technip Energies shares.

5.7.3. AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Articles of Association may be amended by a resolution of the General Meeting, by a simple majority of votes cast, but only at the proposal of the Board.

If a resolution to amend the Articles of Association is to be submitted to the General Meeting, this must in all cases be stated in the notice convening the General Meeting.

6.

Remuneration report

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MESSAGE FROM THE

Chair of the Compensation Committee

Alison Goligher

Dear stakeholders,

In my capacity as Chair of the Compensation Committee of Technip Energies N.V., I am pleased to introduce our Remuneration Report for the year 2023. The Remuneration Report was prepared in accordance with the Dutch Corporate Governance Code, and will be submitted to the 2024 Annual General Meeting for an advisory vote. The report includes an overview of the Company's current Remuneration Policy, and sets out how the Policy was applied in 2023, including a summary of Technip Energies' performance and resultant pay outcomes.

REMUNERATION POLICY

In 2022 and at the beginning of 2023, we engaged with shareholders and proxy advisors to develop a deeper understanding of their perspectives and expectations. This led the Compensation Committee to introduce several changes and propose to our shareholders a revised Remuneration Policy, which received strong shareholder support at the 2023 AGM, with a 99% approval rate. The Policy came into effect on January 1, 2023, and will remain in force until a new Policy is proposed to shareholders for approval no later than the 2027 Annual General Meeting ("AGM"). The Committee believes that the Policy is appropriate, fair and balanced, and therefore no changes will be proposed at the 2024 AGM.

2023 PERFORMANCE AND PAY OUTCOMES

The Company achieved a robust performance in 2023, both in terms of profitability and Technology, Products & Services ("TPS") growth. The strong performance on late-stage LNG and downstream projects in the Project Delivery segment, and the high activity levels in TPS contributed positively to the Company's Adjusted Recurring EBIT and Revenue. The focus on business growth for TPS activities was recognized in the TPS Book to bill, as well as in the increase of TPS-Adjusted Recurring EBIT and EBIT margin. Meanwhile, the increase in selling, general and administrative (SG&A) expense meant the target level we set for this element of short-term incentive was not met.

When it comes to the ESG roadmap, the Compensation Committee was pleased to note that the Group is on track to reach its key objectives. In 2023, we were very pleased to report zero fatalities. In addition, the Scope 4 ambition has been surpassed with the launch and commercialization of key offers that support the Company's ambition to be a strategic actor for net zero. In the context of the transformation of the energy industry and implementation of an ambitious People & Culture policy, we were pleased to note that the Company made progress towards cultivating a future-ready workforce and exceeded the gender diversity target for graduate hires.

The Compensation Committee also reviewed the CEO's individual performance, noting his energy and dedication in driving the Company towards its strategic ambition, strengthening the leadership succession and talent development programs, as well as setting the tone for safety practices, culture and integrity.

Following a comprehensive analysis, the Compensation Committee concluded that the combination of business performance indicators and individual objectives has resulted in a total payout of 124% of the target (versus 200% max) for the CEO's Short-Term incentive.

The Committee considered the formulaic outcome and concluded that this fairly reflects the performance delivered by the Company and the CEO, as well as the stakeholders' experience. The Compensation Committee decided that no discretion will be applied.

TRANSPARENCY

The 2022 Remuneration Report was approved with 93% at the 2023 AGM. In line with the approach adopted in recent years, financial and ESG objectives are disclosed alongside their respective achievements, including details of the associated business context.

As part of its efforts to further improve transparency, the Committee has responded to shareholder feedback by providing additional information on the individual objectives. To this end, the publication has been enriched with weightings by major category of individual objective, as well as an assessment of their respective level of achievement.

LOOKING AHEAD TO 2024

The Compensation Committee is mindful of the need to ensure strong alignment of our CEO's compensation with the Company's strategy, and that it must take into account the fast-changing landscape in which the Company operates.

To ensure we keep focusing on mid- to long-term continuity, both short- and long-term financial KPIs (metrics and weighting) will be unchanged. In addition, and in response to shareholders' comment, the individual component weight will remain at 15%, well below the cap set in the Remuneration Policy. The focus will remain on the active deployment of Technip Energies' strategy, and a new component – "Performance" – will be introduced to cover operational efficiency and excellence, among other things.

To further align ESG KPIs with the Company's sustainability ambition, some adjustments will be implemented. In particular, considering investors' feedback on Scope 4 maturity, this short-term metric will be replaced with a "Sustainable by Design" target, to drive the advances in the Company's commercial and decarbonization objectives. In addition, the Compensation Committee decided to introduce a new metric measuring the Company's adoption of digitalization in Projects (eProject) to improve organizational efficiency and respond to client's expectations.

Furthermore, some shareholders have requested more details on how the Compensation Committee approaches safety matters and potential over performance. After careful consideration, to address these concerns the Compensation Committee decided to introduce a new short-term safety performance indicator (Total Recordable Incident Rate - TRIR) combined with a fatality underpin condition. In the case of a single fatality, the safety criteria performance would be nil and the overall short-term ESG performance measures (25%) would be capped at 100%.

In the long-term incentive measures, the target for the long-term non-mandatory commercial intermediaries is due to be reached in 2025, and will therefore be removed. The long-term ESG component will be comprised of two equally weighted metrics: one on the net zero trajectory aligned with our ESG Scorecard, the second on gender equality across the full workforce.

Finally, and in accordance with the Remuneration Policy, the CEO annual base salary was reviewed and has been increased by 5% as of January 2024. This represents the first CEO's base salary increase since the Company's IPO in 2021. This annual base salary has been determined taking into consideration several points. Firstly, the Compensation Peer Group benchmark, where we aim to keep the CEO's package around median position in this group. Secondly, the Committee considered consistency with the 'pay for performance' principle, the strong performance of the Company since the IPO, and implementation of the strategy to create future value. Finally, the Committee also considered the evolution of the workforce remuneration as a whole and the pay ratio status.

We believe we have made good progress on both the structure and transparency of the CEO's remuneration, and are committed to continuing to seek and consider shareholder feedback in our decision-making.

On behalf of the Compensation Committee and the Board of Directors, I would like to thank our shareholders and other stakeholders for their engagement and for sharing transparently their view on executive remuneration.

Alison Goligher,
Chair of the Compensation Committee

TECHNIP ENERGIES CORE PRINCIPLES AND KEY PRACTICE IN DETERMINING EXECUTIVE COMPENSATION

Technip Energies, its Board of Directors and the Compensation Committee of the Board (the “**Compensation Committee**”) value the feedback received from its investors, shareholders and other key stakeholders. Since the formation of the Company, Technip Energies has been active in engaging with stakeholders and a number of adjustments were proactively made to the Company’s original remuneration policy in 2023 to ensure closer alignment with market practices and stakeholders’ expectations.

The current remuneration policy (the “**Policy**”) was adopted by the Annual General Meeting held on May 10, 2023, with effect as of January 1, 2023.

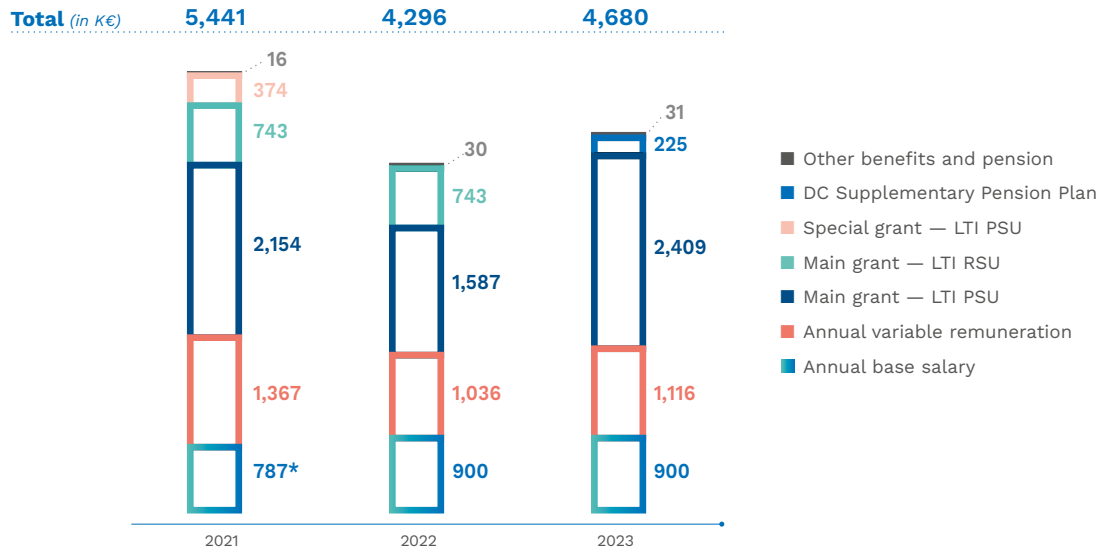
The Policy is designed to reflect and support our vision for the continued growth and prosperity for the Company, while embedding its purpose and values by:

- Motivating the Executive Director to achieve and exceed Technip Energies’ short-term and long-term business and ESG objectives.
- Aligning the interests of the Executive Director with our shareholders by focusing the Remuneration Policy on drivers of sustainable value creation and by ensuring that most of the executive compensation is at risk.
- Providing a compensation package that is competitive in the market and allows Technip Energies to attract, incentivize and retain exceptionally talented individuals who can deliver on the Company’s vision and strategy.

OUR CORE PRINCIPLES	OUR KEY PRACTICE
Transparency and competitiveness	<ul style="list-style-type: none"> ■ Determine a remuneration policy that is transparent and supports Technip Energies’ ambition to attract and retain the best talent and ensures alignment between the Company and its shareholders. ■ Ensure that the Company stays abreast of market trends and expectations by retaining the services of an independent specialist company providing support and advice on all topics related to governance and remuneration policy, including by providing external total remuneration benchmarks to assist the Compensation Committee in setting the Chief Executive Officer’s (the “CEO”) remuneration within competitive market ranges.
Pay for performance and balance	<ul style="list-style-type: none"> ■ Ensure that the CEO’s total remuneration is mostly determined by the achievement of tangible metrics in both short and long-term incentive programs that are aligned with the Company’s strategy (including by adopting ESG-related KPIs which are fully relevant to Technip Energies’ purpose) and with the interests of our stakeholders. ■ Grant to the CEO performance shares that are subject to the achievement of demanding performance indicators aligned with the long-term interests of Technip Energies’ shareholders and investors. ■ Balance short and long-term compensation, discouraging unnecessary or excessive risk-taking without compromising long-term value creation. ■ Ensure the alignment of interests over the long-term, as the CEO must comply with a high-level shareholding requirement equivalent to three times his annual base salary. ■ Maintain clawback provisions for performance-based compensation and forfeiture provisions in Technip Energies’ equity awards. ■ Prohibit the pledging or hedging of Technip Energies’ shares held by officers and executives.
Dialogue with shareholders	<ul style="list-style-type: none"> ■ Maintain an open and ongoing dialogue with shareholders to ensure Technip Energies can include their feedback to continuously improve its remuneration practices.

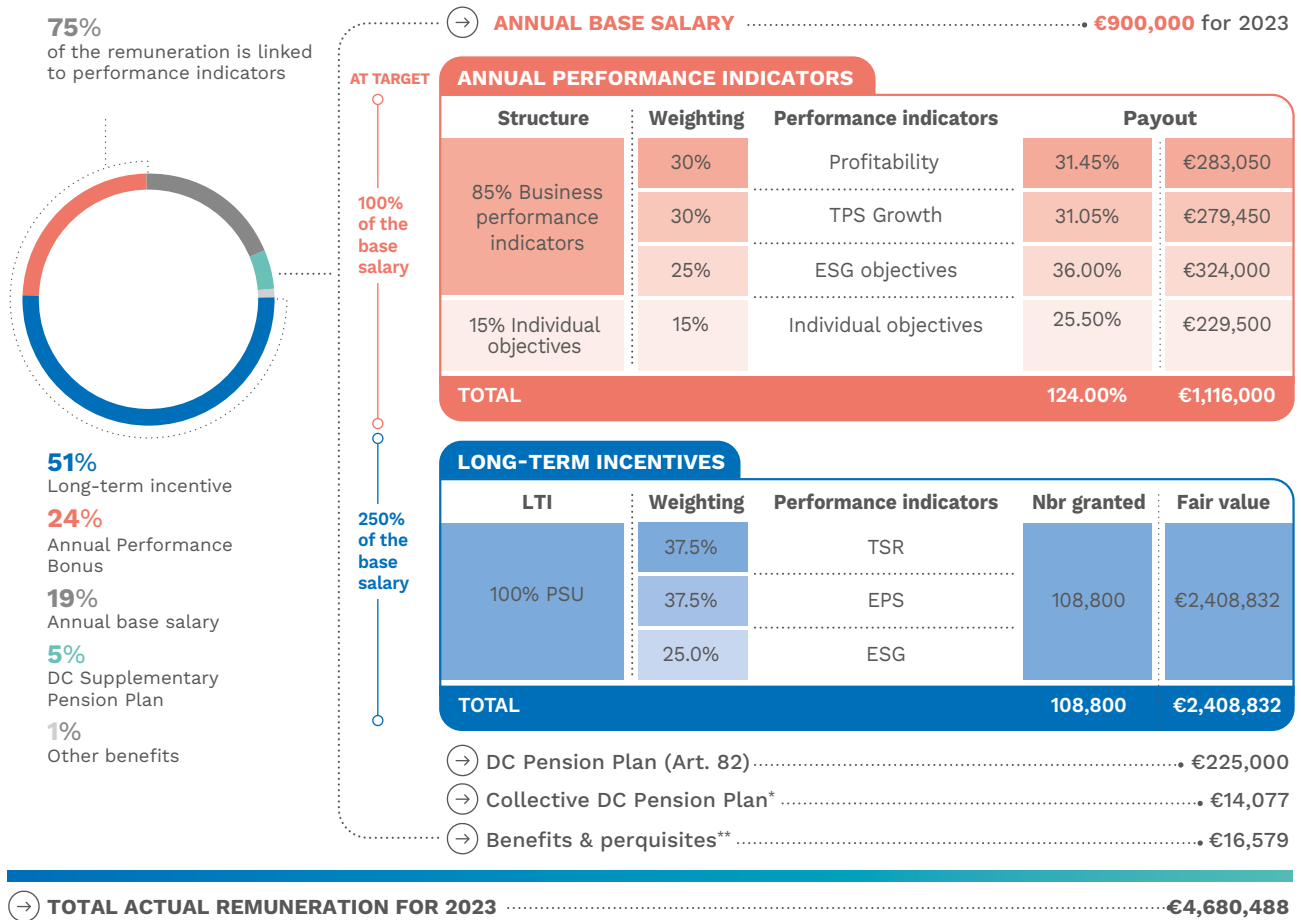
6.1. REMUNERATION AT A GLANCE

The total remuneration of Technip Energies' Executive Director for 2023 is outlined below. 2021 and 2022 Executive Director total remuneration are provided for reference and comparison purposes.



* Prorated amount from the annual base salary of €900,000 from February 16 to December 31, 2021.

Arnaud Pieton	2023
Annual base salary (€)	900,000
Annual performance bonus (€)	1,116,000
Annual performance bonus payout (%)	124.0%
Number of granted PSUs	108,800
LTI granted fair value (€)	2,408,832
Total Direct Compensation (€)	4,424,832
Defined Contribution (DC) pension plan (Art.82) (€)	225,000
Collective DC pension plan (Art.83) (€)	14,077
Other benefits (€)	16,579
TOTAL REMUNERATION (€)	4,680,488



* For 2023, the total amount contributed to the Company's collective defined contribution plan (art. 83) was equal to 8% of the gross compensation above four times the annual French social security limit and capped at eight times the annual French social security limit and represented €14,077.

** For 2023, the benefits offered to the Executive Director are similar to the benefits granted to other executives of Technip Energies. For 2023, the total costs of the benefits provided to the Executive Director amounted to €16,579.

2023 NON-EXECUTIVE DIRECTORS

Director	Annual retainer	Chair Fee	Committee Meeting Fees	Total Fees FY2023
Joseph Rinaldi	€250,000.0	€0.0	€0.0	€250,000.0
Marie-Ange Debon	€90,000.0	€18,000.0	€15,000.0	€123,000.0
Alison Goligher	€90,000.0	€12,500.0	€36,000.0	€138,500.0
Colette Cohen	€90,000.0	€8,020.8	€30,000.0	€128,020.8
Simon Eyers	€90,000.0	€0.0	€21,000.0	€111,000.0
Francesco Venturini	€90,000.0	€0.0	€15,000.0	€105,000.0
Nello Uccelletti	€90,000.0	€0.0	€15,000.0	€105,000.0
Stephanie Cox ⁽¹⁾	€57,750.0	€0.0	€9,000.0	€66,750.0
Didier Houssin ⁽²⁾	€32,250.0	€4,479.2	€6,000.0	€42,729.2
Arnaud Caudoux ⁽³⁾	€0.0	€0.0	€0.0	€0.0

(1) Ms. Stéphanie Cox joined the Board at the AGM on May 10, 2023.

(2) Mr. Didier Houssin stood down from the Board at the time of the AGM on May 10, 2023.

(3) Mr. Arnaud Caudoux waived the right to receive remuneration because of the policy of his employer, Bpifrance.

6.2. MAIN ELEMENTS OF THE CURRENT REMUNERATION POLICY

Technip Energies' current Remuneration Policy was approved by the General Meeting of Shareholders of Technip Energies on May 10, 2023 and took effect on January 1, 2023.

The Remuneration Policy's objective is to ensure that the Company attracts and retains the very best people from across the globe, in an increasingly competitive environment. It focuses on delivering fair, responsible, and transparent remuneration driving the achievement of the Company's long-term interests, sustainability, and strategic objectives and on ensuring alignment between shareholder outcomes and Directors' compensation in the short, medium and long-term.

The Compensation Committee may rely on benchmarks prepared by compensation consultants who survey relevant global, regional and local industry practices. The need to foster and preserve the social consensus when setting the remuneration of the Directors for a given year and the ratio between the pay of the Directors and the Company's employees is taken into account to ensure social support for the Directors' compensation in accordance with the Company's remuneration objectives.

A summary of the main elements from the Remuneration Policy applicable as of January 1, 2023, is presented below for information purposes.

6.2.1. EXECUTIVE DIRECTOR REMUNERATION POLICY

The Executive Director Remuneration Policy is applicable to the CEO of Technip Energies who is currently the sole Executive Director.

	Purpose and link to strategy	Operation	Policy level	Maximum Payment
Annual base salary	Reflect and be aligned with the global energy and energy transition market practices in order to attract and retain exceptionally talented individuals.	Benchmarked annually and expected to be updated as needed. When reviewing the annual base salary level, the Compensation Committee considers key parameters such as pay increases for other employees at Technip Energies, economic conditions and governance trends, Executive Director's individual performance, skills and responsibilities, market pay levels, etc. Annual Base Salary change usually takes effect from January 1 of a given year.	Refer to section 6.5.1. Executive Director remuneration.	Not applicable, the annual base salary is a set amount determined at the beginning of the year by the Compensation Committee.
Annual performance bonus	Incentivize achievement of Technip Energies' annual financial and strategic targets which include ESG targets. Provide focus on key metrics and an Executive Director's contributions to Technip Energies' performance.	Performance measures and stretch targets are set annually at the outset of a given financial year by the Compensation Committee by reference to the annual operating plan for that year: <ul style="list-style-type: none"> ■ At least 50% of the bonus is based on a set of financial metrics business performance indicators (e.g., revenue, profit margin, free cash flow, order intake, book-to-bill or other similar financial measures); ■ A minimum of 15% and up to 25% of the bonus is assessed based on a set of ESG indicators; ■ A maximum of 20% of the bonus is assessed based on personal targets; ■ The award is paid out in cash, after the end of the financial year. 	The target annual performance bonus is set at 100% of the annual base salary. No bonus will be paid for below-threshold performance.	The maximum achievable annual performance bonus amount is 200% of the annual base salary.
Long-term incentives	Incentivize an Executive Director to deliver superior long-term returns to shareholders.	LTI award grants to Executive Directors are comprised of 100% Performance Stock Unit ("PSU"). A PSU grant to an Executive Director consists of an award of a right to receive Technip Energies shares subject to (i) achievement of applicable performance indicators assessed over a period of three years (or more) and (ii) continuity of service with Technip Energies over such period. The performance indicators may include, but are not limited to: <ul style="list-style-type: none"> ■ A growth measure (e.g., Earnings per Share (EPS), net sales, etc.); ■ A measure of the Company's performance on ESG matters; ■ A measure of efficiency (e.g., operating margin, operating cash conversion, return on invested capital (ROIC)); and ■ A measure of Technip Energies relative performance in relation to its peers (for example, relative total shareholder return <i>vis-à-vis</i> a peer group). 	The target nominal grant date value of LTIs granted to an Executive Director for a given year is set at 275% of the annual base salary. In the event the Compensation Committee extends to an Executive Director the benefit of the DC pension plan described below, the target nominal grant date value of LTIs will be set at 250% of the annual base salary.	The maximum LTI award is capped at 450% of the annual base salary. In the event the Compensation Committee extends to an Executive Director the benefit of the DC pension plan described below, the maximum award is to be capped at 425% of the annual base salary.

	Purpose and link to strategy	Operation and Policy level
Defined Contribution (DC) pension plan	Technip Energies' ambition is to align its practice with the one of its peers and more broadly with comparable listed companies. Technip Energies also seeks to enhance the flexibility and improve the competitiveness of the remuneration package to maximize the opportunity to onboard executive talent from the broadest possible pool of executives.	The Compensation Committee may, at its discretion, decide to offer to an Executive Director the benefit of a pension plan which is to be arranged within the framework of a Defined Contribution ("DC") plan. The chosen arrangement will comply with the legal requirements of the country where the Executive Director is located and will be aligned with the market practice at peer companies. The DC value will be set at 25% of the annual base salary. The DC plan will be managed by an independent insurance company with which the Technip Energies Group will have contracted.
Other retirement benefits	Provide competitive post-retirement benefits.	Executive Directors will participate in collective pension and other retirement benefits schemes available to the other employees in the country where they are located.
Benefits and perquisites	Provide market competitive benefits and facilitate the performance of Executive Directors in their duties.	Executive Directors are eligible to receive other benefits that may include, but are not limited to, financial planning, personal tax assistance, use of company cars, club memberships (primarily business-related), medical, vision and dental benefits, sickness, death and dismemberment benefits, work-related travel and security expenses for the Executive Director and spouse. Benefits may vary by location.

6.2.2. NON-EXECUTIVE DIRECTORS' REMUNERATION POLICY

The Non-Executive Directors' Remuneration Policy is applicable to all Non-Executive Directors.

NON-EXECUTIVE DIRECTORS' FEES	
Purpose and link to strategy	A Non-Executive Director's compensation is designed to reward the time and talent required to serve on the Board of a company of Technip Energies' size, complexity and geographical spread.
Operation and maximum payment	Remuneration of Non-Executive Directors is comprised of annual cash remuneration only. Non-Executive Directors will be compensated by way of an annual cash retainer, which is aligned with the practice amongst peer companies. Fees are reviewed periodically against market levels and may result in an upward or downward adjustment. The compensation is comprised of the following elements: (i) annual retainer, (ii) annual chair fee, and (iii) committee meeting fees.
Other benefits	Each Non-Executive Director receives reimbursement for reasonable incidental expenses incurred in connection with the attendance of Board meetings and meetings of committees of the Board. Non-Executive Directors do not participate in employee benefit plans or in stock ownership plans applicable to Technip Energies Group employees.

6.3. THE COMPENSATION PEER GROUP

For the purposes of benchmarking the total direct compensation of the Executive Director, the Compensation Committee established the Compensation Peer Group in 2021 to include companies which would be strong competitors for the services of the Executive Director and to better reflect the strategic direction of Technip Energies and its aspired strategic intent. Most of Technip Energies' direct competitors are headquartered outside the Netherlands where Technip Energies is incorporated and France where Technip Energies shares are listed. In order to take full account of this environment, the Compensation Committee decided to

determine a compensation peer group consisting of 20 companies based in Europe, US and Asia-Pacific. These companies were selected based on their size (revenues, market capitalization), international and complex engineering activities in the energy sector, and on their capacity to be a potential source of recruitment or attrition.

The Compensation Committee carries out a yearly review of the compensation peer group. After thorough review in 2023, the Compensation Committee decided to make no changes to the Compensation Peer Group for the 2023 benchmark.

EUROPEAN COMPANIES	US COMPANIES	APAC COMPANIES
■ Aker Carbon Capture ASA	■ AECOM	■ Chiyoda Corporation ⁽¹⁾
■ Aker Solutions ASA ⁽¹⁾	■ Baker Hughes Co.	■ JGC Holdings Corp. ⁽¹⁾
■ John Wood Group PLC ⁽¹⁾	■ Fluor Corp. ⁽¹⁾	■ Worley Ltd ⁽¹⁾
■ Linde PLC ⁽¹⁾	■ KBR Inc.	
■ Maire Tecnimont Group ⁽¹⁾		
■ Petrofac Ltd		
■ Saipem SpA ⁽¹⁾		
■ SBM Offshore NV		
■ Schlumberger NV		
■ Siemens Energy Global GmbH & Co. KG		
■ Subsea 7 SA		
■ TechnipFMC PLC		
■ Tecnicas Reunidas SA ⁽¹⁾		

(1) Companies belonging to the TSR peer group.

6.4. OTHER ARRANGEMENTS

Technip Energies does not provide loans or advances to the members of the Board of Directors.

6.5. APPLICATION OF THE REMUNERATION POLICY IN 2023

In accordance with article 2:135b of the Dutch Civil Code, application of the Remuneration Policy in 2023 will be submitted to a non-binding vote of the Shareholders at the General Shareholders’ Meeting of May 7, 2024.

Set forth below is information regarding the Executive Director of Technip Energies as of May 7, 2024.

Name	Age	Position
Arnaud Pieton	50	Chief Executive Officer

6.5.1. EXECUTIVE DIRECTOR REMUNERATION

Annual base salary

With due observance of the positive advisory vote results of the General Shareholders’ Meeting on May 10, 2023, regarding the 2022 Remuneration Report, the Compensation Committee considered the makeup of the Compensation Peer Group as set out in section 6.3. The Compensation Peer Group to set the 2023 annual base salary level of the Executive Director.

Subsequent to the benchmarking against the Compensation Peer Group, with median level remaining the focus, the Board of Directors upon recommendation of the Compensation Committee determined to maintain the annual base salary at **€900,000** for 2023, which is unchanged since 2021.

Short-term incentive - Annual performance bonus

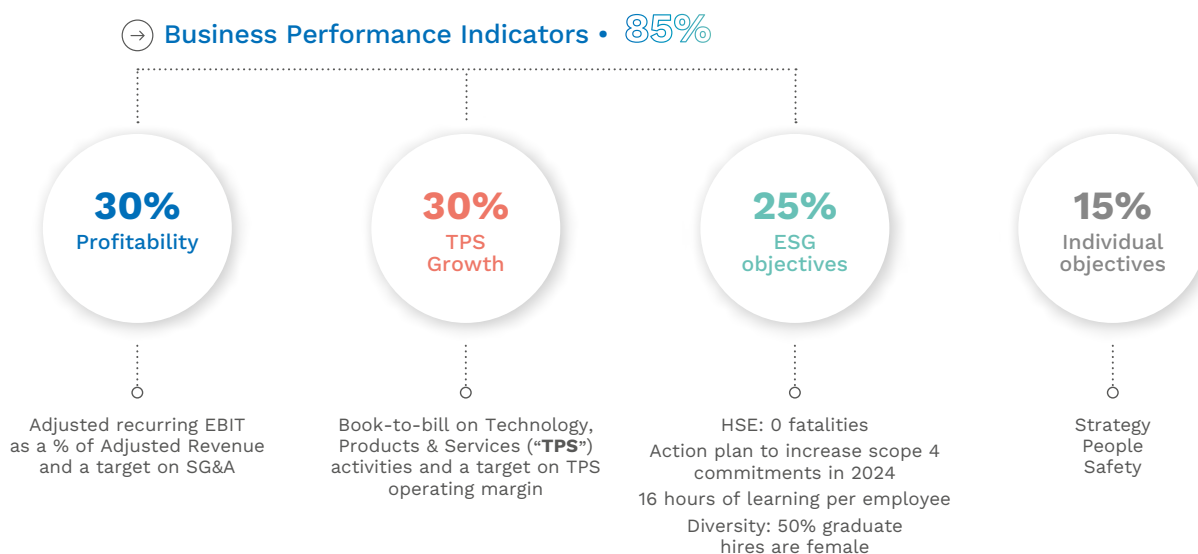
For 2023, Technip Energies decided to maintain the same structure for the short-term incentive - annual performance bonus, with Business Objectives comprising 85% and Individual Objectives 15%.

In addition, no changes were made to the maximum level of awards, and it was decided that no payout on any KPI measure for below-threshold performance would be made.

1. Profitability - 30%: Adjusted Recurring EBIT (15%) and a target on SG&A (15%).

2. TPS Growth - 30%: Book-to-bill measure on the Technology, Products & Services business segment (“**TPS**”) to monitor further sustainable revenue creation on the mid to long-term (15%), and a target on TPS profit margin (15%).
3. ESG - 25% - comprising a set of four indicators which reflect some of the main ESG priorities as follows:
 - 5%: HSE – achieve zero fatalities in 2023;
 - 10%: build an action plan to increase Scope 4 commitments in 2024;
 - 5%: 16 hours of learning per permanent employee to sustain Technip Energies’ upskilling program;
 - 5%: young graduates – 50% females in new graduate class intake.
4. Individual objectives - 15%: for 2023, the focus was on actively deploying Technip Energies’ strategy as per the plan presented to and approved by the Board of Directors in December 2022, while further ensuring the development of future leaders to secure the succession of executive positions. Safety remained a top priority, including a visible recognition of HSE at Technip Energies across the industry. Therefore, the individual objectives were set, as in 2022, according to the three topics below:
 - Safety,
 - People,
 - Strategy.

The 2023 annual performance bonus program was set as follows:



The payout curves pertaining to Business Performance Indicators and individual objectives remained unchanged from 2022 with zero payout for performance measured below threshold, 100% payout of annual base salary at target, and a maximum payout of 200% for maximum performance. The interpolation is linear between these points.

2023 Annual performance bonus results

For 2023, the Executive Director achieved a total performance of 124.0% against the targets set for the year.

Annual performance bonus indicators		Weighting as % of target bonus	Threshold performance	Target performance	Max. performance	Actual result	Achieved performance	Payout as of target	
			0%	100%	200%				
Financial indicators	Profitability	% EBIT of Revenue	15%	≤ 6.0%	6.8%	≥ 7.6%	7.4%	175.0%	26.25%
		SG&A (M€)	15%	≥ €390	€360	≤ €330	€379.6	34.7%	5.20%
	TPS Growth	Book-to-bill (%)	15%	≤ 60.0%	100%	135%	90.8%	77.0%	11.55%
		% EBIT on TPS Revenue	15%	≤ 8.0%	9.0%	≥ 11.0%	9.6%	130.0%	19.50%
	TOTAL		60%					104.2%	62.50%
ESG objectives:									
Non-financial indicators	HSE – achieve zero fatalities in 2023 ⁽¹⁾		5%	no	yes	yes	yes	100.0%	5.00%
	Build an action plan to increase scope 4 commitments in 2024		10%	no	yes	yes	yes	150.0%	15.00%
	16 hours in avg of learning per permanent employee		5%	≤ 8h	16h	≥ 20h	23h	200.0%	10.00%
	Young graduates – 50% females in new graduate class intake		5%	< 40%	50%	≥ 60%	52.0%	120.0%	6.00%
	TOTAL		25%					144.0%	36.00%
Business performance indicators		85%					115.9%	98.50%	
Individual objectives⁽²⁾		15%	0%	100%	200%	Board assessment	170.0%	25.50%	
TOTAL PAYOUT								124.0%	

(1) The payout of the ESG portion is capped at 100% in case the zero-fatality objective is not met.

(2) The individual objectives are described in the following section below.

Financial measures

- **The Company's revenue** decreased by 4.4%, or €278.7 million, to €6,003.6 million for the year ended December 31, 2023, from €6,282.3 million for the year ended December 31, 2022, due to the exit from Arctic LNG 2, partially compensated by the ramp-up of major LNG and downstream projects in the Project Delivery segment and Technology, Products & Services benefiting from higher volumes.
- **Selling, general and administrative (SG&A)** expense increased by 15.9%, or €52.1 million, to €379.5 million for the year ended December 31, 2023, from €327.4 million for the year ended December 31, 2022. This mostly relates to incremental costs associated with strategic projects and pre-development initiatives. The overall increase year-over-year also reflects greater selling activities in line with the Group's strategy of market expansion. To a lesser extent, Selling, general and administrative expense has also been impacted by the costs associated with the employee share offering ("ESOP 2023"). The SG&A result used for the CEO's short-term incentive plan is IFRS adjusted and amounts to €379.6 million.
- **Total Group Adjusted Recurring EBIT⁽¹⁾** at 7.4% benefiting from strong performance on late-stage LNG and downstream projects in Project Delivery Segment, higher activity levels in TPS projects with accretive associated margins and the impact of corporate cost on Adjusted Recurring EBIT decreased by 20.8% to €59.3 million due to the exceptional bonus of half a month's salary cost included in 2022.
- **TPS Adjusted Revenue** increased year-on-year by 38.3% to €1,936.5 million, driven by higher technology and proprietary equipment volumes, notably for ethylene projects, as well as services revenues in sustainable fuels, and high engineering services activity, including strong momentum in pre-FEED and FEED work across various energy transition domains.
- **TPS Adjusted Recurring EBIT** increased year-on-year by 43.3% to €186.3 million.
- **TPS Adjusted Recurring EBIT margin** increased year-on-year by 30 basis points to 9.6%, benefiting from higher activity levels with accretive associated margin.

⁽¹⁾ Adjusted recurring EBIT: adjusted profit before net financial expense and income taxes adjusted for items considered as non-recurring.

■ **TPS Book-to-bill** at 90.8% calculated as the ratio of Adjusted Order Intake to the amount billed for TPS Segment in the year. New business secured through TPS contract awards for €1.8 billion and TPS adjusted revenues recognized in the P&L for €1.9 billion in the year, benefiting from a strong momentum in pre-FEED and FEED work across various energy transition domains.

ESG

■ Zero fatality is a formalized goal as part of our ESG roadmap. In 2023, we had the great satisfaction of reporting 0 fatalities. Technip Energies doesn't compromise on safety. Technip Energies has placed safety at the core of its values and it is committed to ensuring the safety of its employees and all the people who work with the Company. Technip Energies will strive to continue on strengthening its HSE culture and leadership in full alignment with our focus on caring for people. PULSE, our Global HSE Culture and engagement program, is designed to extend HSE principles to all those we work and live with.

■ We are committed to driving solutions for the climate which have a real and positive long-term impact. We are addressing our direct carbon footprint (scope 1 & 2) and we are onboarding our supply chain (in scope 3 upstream). Our path to net zero also implies decarbonizing our core business together with proposing new decarbonization solutions and positioning Technip Energies as a strategic actor for net zero. The ambition for 2023 was to build a plan of tangible actions to positively impact the carbon footprint of our clients (Scope 4). This ambition has been surpassed with the launch and commercialization of Technip Energies' Key Offers. More precisely, three Key Offers have been proposed to the market:

- SnapLNG by T.EN™, our modularized electrical motor-driven LNG production train of 2.5 Mtpa,
- Canopy by T.EN™, a suite of standardized post-combustion carbon capture amine-based solutions for any type of emitter,

- Capture.Now™, our platform of technologies designed to transform carbon into opportunities,
- More information is provided in section 3.1.3. Decarbonization driving our net zero journey.

■ As Technip Energies' ambition is to drive the transformation of the energy industry with its people, cultivating a future-ready workforce becomes imperative. Recognizing Technip Energies' employees as its primary asset, the Company launched T.EN University - an international learning center aimed at fostering a growth mindset. Built around six key domains: technology, commercial, culture, digital, leadership and management, and project management, with sustainability at its core, T.EN University aims to help individuals build, learn, evolve, and contribute to our shared purpose of breaking boundaries to engineer a sustainable future. To support this, Technip Energies has decided to increase its global learning and development budget by 50%, and in the Company's ESG roadmap, a target has been set for an average of 40 hours of learning per permanent employee annually by 2025. Progressively working towards this goal, we achieved 23 learning hours per employee in 2023, increasing by 129% in comparison to 2022. For more details see also Building skills for the future (section 3.3.2.3. People Development).

■ Gender diversity starts at recruitment, which is why Technip Energies set out to hire 50% women graduates at entry level. Thanks to the mobilization of our managers, People & Culture teams, and appropriate resourcing policies at all Technip Energies sites, including a strengthened engagement with campuses worldwide (e.g., 279 activities worldwide with a strategic focus on Asia, Europe and the US), we are proud to have exceeded this target for the third consecutive year. In 2023, 52% of young graduates hired were women. For more details see also Doubling campus management partnerships worldwide (section 3.3.2.3. People Development).

Individual objectives

Indicators		Weighting	Achievement	
Individual objectives	Strategy	Actively deploy the 2023 – 2027 overall strategy	9%	Significantly exceeded the objectives set
		Design and prepare Technip Energies' Long Range Plan beyond 2025		
		Successful execution of Arctic LNG2 exit process (legally and honoring contract commitment) and securing one large LNG project which is scheduled to reach FID in 2023		
	People	Implement senior executive career management and succession planning	3%	Exceeded the objectives set
		Implement the first leadership program for Technip Energies' senior talents		
	Safety	Pursue the implementation of the plan for Active Safety & Ethics Leadership with, notably, a program of active leadership and case management in Behavior-Based Safety (BBS)	3%	Exceeded the objectives set
		Improve YoY on leading and lagging indicators		
		Increase T.EN's presence and visibility on the international business and environmental scene		
	TOTAL		15%	



Executive Director's individual performance

The Executive Director's 2023 individual objectives have been set and agreed by the Board of Directors, upon the recommendation of the Compensation Committee.

The individual performance of the Executive Director has been assessed as follows:

■ **Strategy:** the Executive Director has shown energy and dedication to driving Technip Energies towards its ambition to become a leading technology and engineering company in the delivery of solutions for a low-carbon future.

To that effect, Technip Energies' Long-Range Plan beyond year 2025 was duly presented to the Board of Directors in December 2023 including the long-term financial trajectory, as well as strategic targets and ad hoc action plans.

With regard to the activation of Technip Energies' strategy, the following successes can be highlighted:

- The creation of Rely was confirmed on November 30, 2023. Rely is a joint-venture between Technip Energies and John Cockerill, a major designer and manufacturer of large-scale technological solutions and leader in pressurized alkaline electrolyzers. Rely is a new company dedicated to integrated green hydrogen and power-to-X solutions.
- Following successful negotiations with IBM and Under Armour, Technip Energies has secured a majority stake in the TACLOV joint-venture, a company focused on advancing the possibilities of plastics recycling technology. The new company, Reju, was launched on November 14, 2023, together with the construction of the pilot plant and Reju's customer experience center.
- The roadmap for the development and deployment of carbon capture and utilization solutions has been finalized and presented to the Board of Directors. As key markers of success, Canopy by T.EN™, an integrated suite of post-combustion carbon capture solutions powered by the proven Shell CANSOLV CO₂ capture system, was launched and received positive feedback from customers and stakeholders. Technip Energies has also taken an interest in membrane technology for the direct capture of CO₂ from air (DAC) and has invested in CMS, a leading company in this field. This strengthens Technip Energies' presence and visibility in the direct air capture market.

The commercial side of the business has also been a success:

- On May 16, 2023, the Technip Energies and Consolidated Contractors Company Joint Venture signed an EPC (Engineering, Procurement and Construction) contract with QatarEnergy worth

\$10 billion. This is a major achievement for Technip Energies and demonstrates its technological expertise and excellence in the delivery of major EPC projects.

- The exit from the Arctic LNG 2 project was completed (commercially and legally). As a result, Technip Energies no longer has any involvement in the Arctic LNG 2 project.

■ **People:** the Executive Director has demonstrated ambition and drive to build a strong reservoir of talents for the future and strengthen the leadership succession.

An in-depth assessment and career management process for senior executives has been put in place notably to identify potential successors at the highest level of the organization.

A leadership development program, "Impact", has been designed in partnership with INSEAD, and initiated to develop high-potential executives to ensure the long-term sustainability of the Company's organization in line with its values and purpose.

■ **Safety:** the Executive Director has encouraged the program of active leadership and case management in Behavior-Based Safety (BBS), which aims to prevent accidents and incidents by observing and correcting unsafe behaviors. To this end, the PULSE program has been deployed to 100% of eligible projects (i.e., 15 projects with 500+ people mobilized).

Overall, the safety performance remained strong in 2023 with zero fatalities and lagging indicators remaining at similar levels year-on-year (total of 255 million hours worked recorded with a Total Recordable Incident Rate (TRIR) at 0.10 vs 0.09 in 2022).

The Executive Director has personally attended several business international events, including as a speaker, to strengthen Technip Energies' visibility, especially on the environmental scene.

Finally, under the sponsorship and impetus of the Executive Director, Technip Energies organized and held an HSE Think Tank on November 21, 2023, which brought together representatives of its industry peers and partners, such as KBR, JGC, CCC, SBM, Saipem, and John Cockerill. The HSE Think Tank provided a platform for sharing best practices, challenges, and solutions in the fields of safety and the environment. The HSE Think Tank is a first step in encouraging collaboration and innovation between participants and will help identify future opportunities for potential projects and partnerships.

The Compensation Committee recognized the strong personal contribution and energy shown by the Executive Director in achieving very good financial results, coupled with commercial success and crucial strategic and human capital progress in 2023.

Long-term incentive

The objective of Long-Term Incentive programs is to align CEO incentives with long-term value creation for Technip Energies and its shareholders. As per the 2023 Remuneration Policy, which eliminated Restricted Stock Units (RSUs) awards (which are only time-based), the structure of the Executive Director’s long-term Incentive program (LTI) award in 2023 consisted of 100% Performance Stock Units (PSUs) subject to continuous service with Technip Energies during the vesting period and to the successful achievement of the relevant performance indicators.

The target nominal grant has been set at 250% of the annual base salary as the Compensation Committee resolved in 2023 to activate the option for a Defined Contribution (DC) pension plan for the Executive Officer.

The Compensation Committee resolved that the performance indicators for the 2023 long-term incentive program would remain identical to those used in 2022 as these measures remain appropriate for the future growth of the Company and to ensure consistency with outstanding awards.

In addition, the Compensation Committee, after due consideration, decided to leave the TSR peer group unchanged for 2023.

Therefore, the PSUs granted in 2023 to our CEO are subject to the following three performance indicators measured over a three-year period:

1. Total Shareholder Return (TSR) weighted at 37.5% of the 2023 grant.
2. Basic Adjusted Earnings per Share (EPS) weighted at 37.5% of the 2023 grant.
3. ESG performance, weighted at 25% of the 2023 grant, which is comprised of three equally weighted indicators:
 - **E:** Reduce 30% of scope 1 & 2 GHG emissions by 2025 vs. 2019.
 - **S:** 25% of women in leadership positions including Executive Committee by 2025.
 - **G:** Continued reduction of non-mandatory commercial intermediaries: -100% by 2025.

The Compensation Committee will review and approve the respective achievement of the performance indicators at the time of vesting in 2026.

Total Shareholder Return

The Total Shareholder Return (TSR) is the rate of return of a Technip Energies share over a year taking into account the payment of a dividend during the period. The dividend is assumed to be reinvested immediately into Technip Energies shares at the closing share price of the dividend payment day. The calculated average for Technip Energies’ TSR over a given period is compared to the calculated average of the TSR peer group.

The TSR peer group consists of:

TSR PEER GROUP		
European companies	U.S. companies	APAC companies
<ul style="list-style-type: none"> ■ Aker Solutions ASA ■ John Wood Group PLC ■ Linde PLC ■ Maire Tecnimont Group ■ Saipem SpA ■ Tecnicas Reunidas SA 	<ul style="list-style-type: none"> ■ Fluor Corp. 	<ul style="list-style-type: none"> ■ Chiyoda Corporation ■ JGC Holdings Corp. ■ Worley Ltd

Technip Energies’ share performance is measured against the corresponding average performance of the panel of its peers. Earned PSUs will be based on the percentile ranking of Technip Energies’ TSR against the peer group’s TSR results. The TSR award structure provides no reward for achievement below median performance.

TSR PERFORMANCE - Ranking	Below Rank 5 th	Rank 5 th	Rank 4 th	Rank 3 rd	Rank 1 st or 2 nd
Earned PSUs ⁽¹⁾ (Return >=0%)	0%	50%	100%	150%	200%

(1) If absolute TSR is less than 0%, achievement cannot be greater than 100%.

PSUs which are not acquired due to the TSR indicator being below median performance will be forfeited.

Basic Adjusted Earnings per Share

Basic Adjusted Earnings per Share (EPS) is a key long-term performance metric which promotes the execution of Technip Energies' strategy to deliver profitable growth with a strong alignment with shareholders' interests. It is defined as the annual rates of Basic Adjusted EPS for the 2023 to 2025 fiscal years.

Basic Adjusted EPS is calculated by dividing the Adjusted Net Income (Loss) attributable to the Technip Energies Group by the weighted average number of common shares outstanding during the period adjusted to exclude Technip Energies shares held by Technip Energies without any dilution effect.

EPS PERFORMANCE ⁽¹⁾	≤1.80	1.90	2.00	2.10	≥2.20
Earned PSUs	0%	50%	100%	150%	200%

(1) Interpolated on a straight-line basis between those points.

The PSUs which are not acquired due to the performance threshold not being met will be forfeited.

ESG Performance

The 2023 ESG performance indicators are identical to those which were retained for 2022 and signal Technip Energies' continued commitment to sustainable long-term value creation and the integration of sustainable, socially responsible and ethical business practices.

The ESG indicators are part of Technip Energies' ESG Roadmap, which lays out Technip Energies' ESG commitments to be achieved by the end of 2025.

The performance of the ESG indicators will be measured according to the following scales:

	Threshold	Target	Maximum
Reduce scope 1 & 2 GHG emissions	<-25%	-28%	≥-30%
% of women in leadership positions	≤10%	15%	≥25%
Reduction of non-mandatory commercial intermediaries	<-30%	-65%	-100%
Earned PSUs matrix⁽¹⁾	0%	50%	100%

(1) Interpolated on a straight-line basis between threshold and maximum targets.

The PSUs which are not acquired due to the performance threshold not being met will be forfeited.

The details of the PSUs granted in 2023 to the Executive Director are provided below:

Type of grant	Grant date	Nominal value at grant date ⁽¹⁾	Fair value at grant date ⁽²⁾	Number of granted rights	Vesting period	Performance indicator	Continuous service indicator
PSUs	03/23/2023	€2,249,984	€2,408,832	108,800	3 years	TSR / EPS / ESG	Yes

(1) Based on the closing share price at the grant date, i.e., €20.68.

(2) Costs of performance shares based on accounting standards (IFRS).

As indicated in Technip Energies' Insider Trading Policy, the Executive Director must comply with a share ownership requirement equivalent to three times his annual base salary which is to be met within five years from his initial appointment date. The share ownership requirement:

- Includes shares owned outright, RSUs, PSUs where the performance period has been completed;
- Excludes unexercised stock options, unvested PSUs, shares eventually held in retirement plans;
- As of December 31, 2023, Technip Energies shares owned directly by the Executive Director amounted to 177,075 shares;
- After taking into consideration RSUs granted in 2021 and 2022, the Executive Director's share ownership holding amounted to 305,336 units and Technip Energies shares, with the Executive Director thus complying with the Company's share ownership requirement.

Pension

In line with the 2023 Remuneration Policy, the Compensation Committee decided to activate the option for the Executive Director to benefit from a supplementary Defined Contribution (DC) pension plan (representing 25% of annual

base salary). As a consequence, the long-term incentive target nominal grant date value was reduced from 275% to 250%, in order to avoid any increase in the Executive Director's total target remuneration package.

As indicated above, this reflects the ambition of the Compensation Committee to further converge towards the practice of its peers and more broadly with comparable listed companies.

The Defined Contribution (DC) pension plan for Mr. Pieton has been established in accordance with the regulatory framework of Article 82 of the French Tax Code. An agreement was entered into with an independent insurance company to implement and administer this Defined Contribution (DC) pension plan.

The total gross contribution amounted to €225,000 in 2023, of which approximately half related to income tax payment and social security contributions, with the other half being contributed into the pension fund administered by the insurance company.

Other retirement benefits

As is the case with other Technip Energies senior managers based in France, the Executive Director participates in a collective supplementary French defined contribution plan which provides for contributions equal to 8% of the gross compensation above four times the annual French social security limit and capped at eight times the annual French social security limit. For 2023, the total amount contributed to the plan was €14,077.4. The Executive Director also participated in the French mandatory pension scheme, which is operated by the French state and applies to all employees in France.

Benefits and perquisites

The total cost of the benefits provided to the Executive Director for fiscal year 2023 amounted to €16,579. These

benefits were aligned with the benefits granted to other Technip Energies' senior executives in France and included medical, death and disability coverage. The Executive Director is also eligible to a fully expensed company car.

Service agreement

The service agreement of the Executive Director is fully aligned with the 2023 Remuneration Policy.

2023 Total remuneration

The total remuneration cost of the Executive Director for fiscal year 2023 was €4,680,488.

Arnaud Pieton	2023
Annual base salary (€)	900,000
Annual performance bonus (€)	1,116,000
Annual performance bonus payout (%)	124.0%
Number of granted PSUs	108,800
LTI granted fair value (€)	2,408,832
Total Direct Compensation (€)	4,424,832
Defined Contribution (DC) pension plan (Art.82) (€)	225,000
Collective DC pension plan (Art.83) (€)	14,077
Other benefits (€)	16,579
TOTAL REMUNERATION (€)	4,680,488

The table below sets forth the proportion of fixed and variable remuneration as a percentage of the total remuneration for the Executive Director, demonstrating that 75% of the total remuneration is at risk.

Proportion of fixed and variable remuneration ⁽¹⁾	% of annual fixed remuneration	% of annual variable remuneration
Chief Executive Officer, Arnaud Pieton	25%	75%

(1) Annual fixed remuneration is determined as the sum of annual base salary, pension costs and other benefits. Annual variable remuneration is determined as the sum of actual annual performance bonus and performance shares based on accounting standards (IFRS).

Pay ratio consideration

Technip Energies strives to maintain social consensus within the Company on compensation issues in accordance with its remuneration philosophy and objectives.

As Technip Energies was formed in 2021, there is no pay ratio data before this date.

Year	2021	2022	2023
CEO remuneration (€)	5,440,540	4,296,195	4,680,488
Average Technip Energies employee payroll cost (€)	76,691	91,914	86,708
PAY RATIO	71	47	54

The pay ratio is calculated by dividing the total remuneration of the Executive Director by the average Technip Energies employee payroll cost.

The average Technip Energies employee payroll cost is €86,708 in 2023. It was calculated considering aggregate wages, salaries and other pension costs for a total amount of €1,343.8 million (see Note 11. Expenses by nature) divided by 15,498, which is the number of Technip Energies Full Time Equivalent Employees as of December 31, 2023 (see Note 12. Payroll staff).

The year-on-year evolution of the ratio is explained by the increase in the Executive Director's total remuneration (resulting from high performance reflected in the short-term incentive payouts and the IFRS fair value adjustment mechanically increasing the value of PSUs allocated) and the decrease of the average employee payroll cost mostly due to the increase in the number of full time equivalent employees which was higher than the increase in employees costs.

This ratio will continue to be taken into consideration in the determination of any adjustments to the Remuneration Policy and particular attention will be paid to its relative evolution over the years.

6.5.2. NON-EXECUTIVE DIRECTORS' REMUNERATION

In accordance with the Remuneration Policy adopted in 2023, the remuneration of Non-Executive Directors is comprised of annual cash remuneration only and includes the following elements: annual retainer, annual chair fee, and committee meeting fees.

For 2023, Non-Executive Directors' remuneration amounts were as follows:

2023 – NON-EXECUTIVE DIRECTORS	
Chairperson annual retainer	€250,000
Board member annual retainer	€90,000
Annual Chair fee	€18,000 for the Audit Committee €12,500 for the Compensation Committee €12,500 for the Sustainability Committee
Committee meeting fee	€3,000 per Committee meeting

The Compensation Committee will retain the discretion to modify the value of compensation, should this be considered appropriate. Where any discretion is exercised, the basis of this exercise will be disclosed in the next Remuneration Report. Each Non-Executive Director will be reimbursed for reasonable incidental expenses incurred in connection with the attendance of Board and Committee meetings.

Applying the elements set forth above, the following amounts were paid to the Non-Executive Directors in respect of 2023:

2023 NON-EXECUTIVE DIRECTORS				
Director	Annual retainer	Chair Fee	Committee Meeting Fees	Total Fees FY2023
Joseph Rinaldi	€250,000.0	€0.0	€0.0	€250,000.0
Marie-Ange Debon	€90,000.0	€18,000.0	€15,000.0	€123,000.0
Alison Goligher	€90,000.0	€12,500.0	€36,000.0	€138,500.0
Colette Cohen	€90,000.0	€8,020.8	€30,000.0	€128,020.8
Simon Eys	€90,000.0	€0.0	€21,000.0	€111,000.0
Francesco Venturini	€90,000.0	€0.0	€15,000.0	€105,000.0
Nello Uccelletti	€90,000.0	€0.0	€15,000.0	€105,000.0
Stephanie Cox ⁽¹⁾	€57,750.0	€0.0	€9,000.0	€66,750.0
Didier Houssin ⁽²⁾	€32,250.0	€4,479.2	€6,000.0	€42,729.2
Arnaud Caudoux ⁽³⁾	€0.0	€0.0	€0.0	€0.0

(1) Ms. Stephanie Cox joined the Board at the AGM on May 10, 2023.

(2) Mr. Didier Houssin stood down from the Board at the time of the AGM on May 10, 2023.

(3) Mr. Arnaud Caudoux waived the right to receive remuneration because of the policies of his employer, Bpifrance.

6.5.3. HISTORICAL LTI GRANTS AND HOLDINGS

TechnipFMC grants

In connection with the separation of Technip Energies from TechnipFMC plc, the outstanding rights to receive ordinary shares of TechnipFMC pursuant to Restricted Stock Unit and Performance Stock Unit awards held by the Executive Director as a result of his pre-separation employment with TechnipFMC were converted into RSUs on the same terms under Technip Energies long-term incentive programs.

The same principles have been applied to the outstanding options to purchase ordinary shares of TechnipFMC which have been converted into stock options on the same terms under Technip Energies long-term incentive programs.

The following elements correspond to the TechnipFMC outstanding rights of the Executive Director at the Spin-off which have been converted into Technip Energies long-term incentive programs.

Plan	Grant date	Acquisition date	Number of granted rights	Number of rights forfeited	Balance of rights	Number of vested and negotiable shares
RSU 2020	03/09/2020	03/09/2023	93,629	0	0	93,629.00

The vesting of the LTI program RSU 2020 (presence condition only) was approved by the Compensation Committee on February 27, 2023.

Plan	Grant date	Tax maturity	Expiration date	Exercise price	Number of options granted	Number of options forfeited	Number of options unvested	Number of options non-exercisable	Number of options exercisable	Number of options exercised	Number of outstanding options
SOP 02/26/2018	02/26/2018	02/26/2021	02/27/2028	€37.33	13,359	0	0	0	13,359	0	13,359
SOP 03/08/2019	03/08/2019	03/08/2022	03/09/2029	€25.84	30,822	0	0	0	30,822	0	30,822

Technip Energies grants - Executive Director

In accordance with the previous Remuneration Policy approved in 2021, the Executive Director has been granted long-term incentives under the Technip Energies' Incentive Award Plan.

- PSUs: shares subject to performance indicators assessed over a period of three years, subject to continuous service;
- RSUs: shares that vest three years from grant, subject to continuous service.

In 2021 and 2022, granted awards comprised:

Plan	Grant date	Acquisition date	Number of granted rights	Number of rights forfeited	Balance of rights	Number of vested and negotiable shares
PSUs 2021	04/15/2021	03/01/2024	146,697	0	146,697	0
RSUs 2021	04/15/2021	03/01/2024	62,871	0	62,871	0
PSUs 2022	03/28/2022	03/28/2025	152,575	0	152,575	0
RSUs 2022	03/28/2022	03/28/2025	65,390	0	65,930	0

In order to better align interests and build team cohesiveness at a time when the Company was facing the challenges of establishing itself as an independent company in the midst of the COVID-19 pandemic, the Compensation Committee awarded a special grant of shares to the Executive Director (including to the Executive Director) of the Company on April 15, 2021.

The special grant constituted an entitlement to receive shares in the form of PSUs at the end of two vesting periods as follows: 50% of PSUs were to vest 18 months from the grant date, and 50% of PSUs were to vest 30 months from the grant date.

Plan	Grant date	Acquisition date	Negotiability date	Number of granted rights	Number of rights forfeited	Balance of rights	Number of vested and negotiable shares
PSUs – 1 st tranche	04/15/2021	10/15/2022	04/15/2023	19,051	0	0	19,051 ⁽¹⁾
PSUs – 2 nd tranche	04/15/2021	10/15/2023	10/15/2023	19,052	0	0	19,052 ⁽²⁾

(1) For the first tranche, the TSR performance indicator was met according to the LTI program terms and conditions, and approved by the Compensation Committee on October 17, 2022.

(2) For the second tranche, the TSR performance indicator was met according to the LTI program terms and conditions, and approved by the Compensation Committee on October 15, 2023.

6.6. LOOKING AHEAD TO 2024

With a view to maintaining transparency and engagement with our shareholders and investors, this section presents the changes that the Committee will be making to the components of the Executive Director's remuneration for 2024. These changes will be set out in detail in the 2024 Annual Report and are therefore not subject to a shareholder vote at our next Annual General Meeting on May 7, 2024.

6.6.1. EXECUTIVE DIRECTOR REMUNERATION

Annual base salary

In line with the 2023 Remuneration Policy, the Compensation Committee recommended, and the Board of Directors approved, setting the CEO's annual base salary at €945,000, which corresponds to a 5% increase from January 2024.

In full compliance with the pay for performance principle, this increase in annual base salary rewards, in a demanding global context, the very good results achieved by the CEO in terms of Technip Energies' performance since the February 2021 Spin-off, both in terms of economic performance and the creation of long-term value for its employees and shareholders.

This increase will also reflect the macroeconomic developments over the past three years as well as the salary increases observed both externally and internally.

Since February 2021, the annual base salaries for Technip Energies permanent employees increased by an average of 4.4% every year.

Lastly, the benchmark exercise carried out at the end of 2023 based on the Compensation Peer Group set out in section 6.3. The Compensation Peer Group, showed a deviation from the median that increased from one year to the next. At the end of 2023, the CEO's annual base salary was positioned at 90% of the median of the Compensation Peer Group. The intent of the Committee is to position the compensation elements of the Executive Director in close alignment with the median levels of the Compensation Peer Group in order to provide a compensation package that is competitive in the market. With this increase, the CEO's annual base salary will be positioned at 95% of the compensation peer group median.

Short-term incentive - Annual performance bonus

For 2024, the Compensation Committee has decided to maintain the same overall structure for the short-term incentive - annual performance bonus, with Business Objectives comprising 85% and Individual Objectives 15%.

The Committee has also decided on certain adjustments to be implemented in order to further align ESG measures with the Company's sustainability ambition. In particular, and in view of investors' comments on the maturity of Scope 4, the Committee has decided to replace Scope 4 as part of the short-term incentive performance indicator by a 'Sustainable by Design' objective. This new measure will consist of including a carbon footprint measurement and a decarbonization solution in commercial proposals submitted to Technip Energies' clients. This will reinforce the alignment with the Company's commercial and decarbonization objectives.

In addition, the Compensation Committee has decided to strengthen the link between HSE performance and remuneration. After careful consideration of feedback from key stakeholders, the Compensation Committee has decided to introduce a new short-term safety performance indicator, derived directly from Technip Energies' scorecard, the Total Recordable Incident Rate (TRIR) and a zero fatality underpin condition: in the event of a single fatality, the TRIR criteria would be equal to 0% and the overall short-term incentive ESG performance measures (25% overall) would be capped at 100%.

In addition, the Compensation Committee decided to implement a new criteria relating to digitalization of work, measuring the Company's adoption of new technologies (eProject) to better adapt the organization, improve project delivery teams overall efficiency and reinforce our commitment to excellence in responding to our client's expectations.

Finally, no change has been proposed to the maximum award level, and no payout will be made on any KPI for below-threshold performance.

For 2024, based on the above, the STI design for the CEO will be set as follow:

1. Profitability: Adjusted Recurring EBIT and a target on SG&A (30% weighting, with both measures being equally weighted);
2. TPS Growth: with a Book-to-bill measure for the TPS business segment to monitor further sustainable revenue creation in the mid to long-term, as well as a target TPS' profit margin (30% weighting, with both measures equally weighted);
3. ESG comprising a set of five indicators which reflect some of the Company's main ESG priorities (25% weighting in the aggregate):
 - **5%: HSE** - Total Recordable Incident Rate (TRIR)
 - **5%: Sustainable by design** - 80% of commercial proposals to have a carbon footprint measurement and a decarbonization solution included,
 - **5%: Digitalization of work** - eProject adoption across EPC contracts,
 - **5%: 25 hours** of learning per permanent employee to sustain Technip Energies' upskilling program,
 - **5%: Young graduates** - 50% females in new graduate intake.

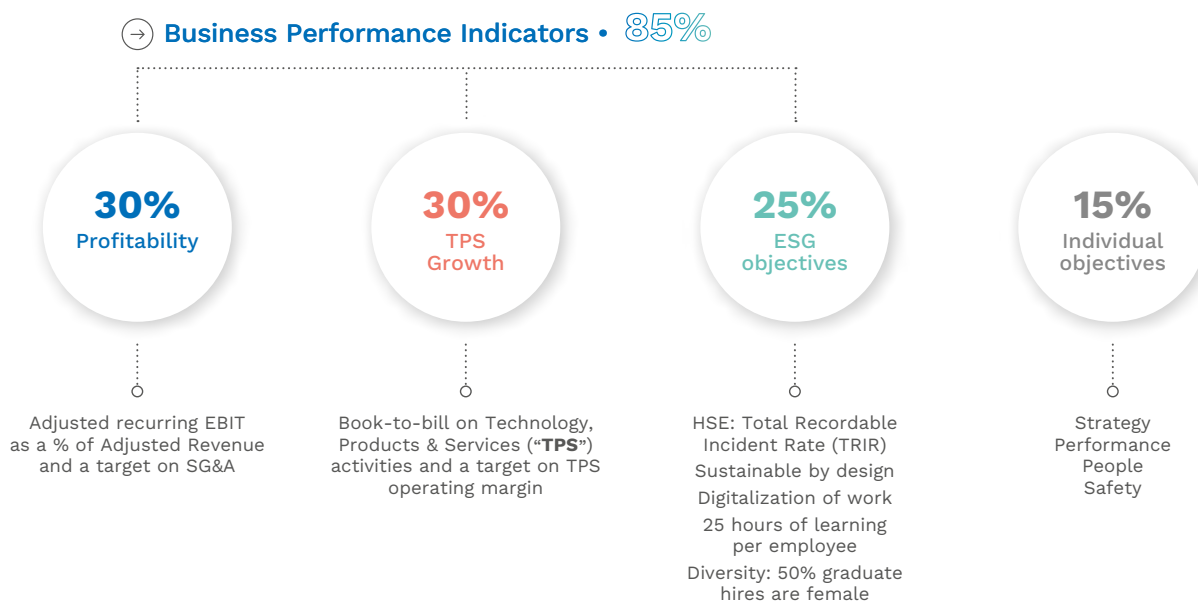
4. Individual objectives (15% weighting – which remains below the 20% cap set in Remuneration Policy) - For 2024, the focus will remain on the active deployment of Technip Energies’ strategy in accordance with the plan presented to and approved by the Board of Directors in December 2023. A new component will be also introduced, “Performance”, the main themes of which will be operational excellence in the execution of our projects, our ability to secure deals and win new business, and finally our overall operational efficiency. The “People” component has been maintained in order to continue the development of future leaders to ensure the succession of executive positions. Finally, “Safety” will remain an absolute priority in 2024.

As a result, the individual objectives will be as set below:

- Strategy
- Performance
- People
- Safety.

2024 year-end outcomes will be adjusted for the impacts of any merger, acquisition or divestiture activities that would have occurred in 2024, to ensure a “like-for-like” assessment at the end of the year.

The 2024 annual performance bonus program will thus be determined as follows:



The payout curves whether pertaining to Business Performance Indicators or individual objectives remain unchanged from 2023 with zero payout for performance measured below threshold, 100% payout of annual base salary at target, and a maximum payout of 200% for maximum performance. The interpolation will be linear between these points.

The Compensation Committee has the discretion to amend the level of payment upward and downward within the limit of the policy if it is not deemed to reflect appropriately the individual’s contribution or the overall business performance. Any use of this discretionary power would be made public and duly justified in the 2024 Remuneration report.

Long-term incentive

When reviewing the performance indicators for 2024, the Compensation Committee is proposing a limited change to the indicators used. The long-term objective for non-mandatory commercial intermediaries, to be achieved by 2025, will be removed.

The long-term ESG component will therefore be made up of equally weighted Scope 1 & 2 targets and a workforce gender equality indicator. These measures focus on the future growth of the business and remain consistent with outstanding awards.

Performance indicators for the long-term incentive program to be awarded in 2024 will be as set out in the illustration below.

In addition, the Compensation Committee, after careful consideration, has decided to leave the TSR peer group unchanged for 2024.



The PSU indicators will consist of the following:

37.5%
TSR

The Total Shareholder Return is the rate of return of a share over a year, taking into account the payment of a dividend during the period. The dividend is assumed to be reinvested immediately into the share itself at the closing share price of the dividend payment day; the calculated average for Technip Energies over a given period is to be compared with the calculated average of the TSR peer group.

37.5%
EPS

Basic Adjusted Earnings per share ("EPS") is a key long-term performance metric which promotes the execution of Technip Energies strategy to deliver profitable growth with a strong alignment with shareholders. The criterion is defined as the annual rates of Basic Adjusted EPS for the 2024 to 2026 fiscal years.

Basic Adjusted EPS is calculated by dividing the Adjusted Net Income (loss) attributable to Technip Energies Group by the weighted average number of common shares outstanding during the period adjusted for own shares held and without any dilution effect.

25%
ESG

The ESG performance will be measured through two evenly weighted indicators:

E: Net zero: scopes 1 & 2 GHG emissions by 2026

S: Diversity & Inclusion: % of women in total workforce by 2026

The following will also apply to payout curves:

- The TSR curve provides zero reward for achievement below median and the maximum payout will remain capped at 200%;
- The EPS curve provides 100% payout at target performance with a maximum payout capped at 200%;
- Each ESG KPI will follow a curve capped at 100% at target and maximum performance.

The overall payout will reflect the performance result of the weighted average of TSR, EPS and ESG indicators.

The Compensation Committee has the latitude to amend the performance indicators in exceptional circumstances. Any adjustment will be made public and duly justified in the 2024 Remuneration Report.

6.6.2. NON-EXECUTIVE DIRECTORS' REMUNERATION

After due consideration, the Compensation Committee decided to make no change to the remuneration scale of the Non-Executive Directors as defined in the table below.

This decision will apply from 2024.

2024 – NON-EXECUTIVE DIRECTORS	
Chairperson annual retainer	€250,000
Board member annual retainer	€90,000
Annual Chair fee	€18,000 for the Audit Committee €12,500 for the Compensation Committee €12,500 for the Sustainability Committee
Committee meeting fee	€3,000 per Committee meeting
<p>The Compensation Committee will retain the discretion to modify the value of compensation, should this be considered appropriate. Where any discretion is exercised, the basis of this exercise will be disclosed in the next Remuneration Report. Each Non-Executive Director will be reimbursed for reasonable incidental expenses incurred in connection with the attendance of Board and Committee meetings.</p>	

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MANAGEMENT REPORT


Chapters 1. Presentation of Technip Energies, 2. Value creation, businesses and financial performance, 3. Sustainability, 4. Risk and Risk Management, 5. Corporate Governance, and relevant parts of chapter 6. Remuneration report consisting of Message from the Chair of the Compensation Committee, Technip Energies core principles and key practice in determining executive compensation, as well as sections 6.1. Remuneration at a glance, 6.2. Main elements of the current remuneration policy, 6.3. The Compensation Peer Group, 6.4. Other arrangements,

6.5. Application of the remuneration policy in 2023, from the Management Report of Technip Energies N.V. within the meaning of section 2:391 of the Dutch Civil Code.

These chapters provide information on the business outlook, investments, financing, personnel and research and development of Technip Energies N.V. and of the companies included in the scope of consolidation as required by section 2:391(2) of the Dutch Civil Code and Dutch Accounting Standard 400.

CEO STATEMENT

The undersigned, Arnaud Pieton, in my capacity as Chief Executive Officer of Technip Energies hereby declares that:

 I am responsible for the design of the risk management and internal controls within Technip Energies. I am aware of risks Technip Energies can be confronted with. A broad range of processes and procedures has been implemented to provide control by management over Technip Energies' operations including internal risk management and control systems to identify and manage risks. I have reviewed the effectiveness of Technip Energies' internal risk management and control systems, in the form of reports of internal audit on reviews performed throughout the year, various assessments performed throughout the Company, including risk assessment by our corporate Treasury, Financing & Risk department and reports of Technip Energies' internal control function which monitors compliance with our procedures and updates these procedures to inter alia address the emergence of new risks.

All these processes and procedures are aimed at providing a reasonable level of assurance that we have identified and managed Technip Energies' significant risks, and that we meet our operational and financial objectives in compliance with applicable laws and regulations. For a detailed description of Technip Energies' internal enterprise risk management framework and the principal risks please refer to chapter 4. Risk and Risk Management.

Such internal risk management and control systems can never provide absolute assurance as to the realization of operational and strategic business objectives, nor can they prevent all misstatements, inaccuracies, errors, fraud and noncompliance with legislation, rules and regulations. These systems do not provide certainty that Technip Energies will achieve its objectives.

Based on the above and to the best of my knowledge I am of the opinion that:

- the Management Report provides sufficient insights into any deficiencies in the effectiveness of the internal risk management and control systems with regard to the risks associated with the strategy and activities of the Company and its affiliated enterprises (including strategic, operational, compliance and reporting risks);
- the aforementioned systems provide reasonable assurance that Technip Energies' financial reporting does not contain any material errors;
- based on the current state of affairs, I am justified in stating that the financial reporting is prepared on a going concern basis; and
- the Management Report states the material risks associated with the strategy and activities of the Company and its affiliated enterprises (including strategic, operational, compliance and reporting risks), and the uncertainties, to the extent that they are relevant to the expectation regarding Technip Energies' continuity for the period of twelve months after the preparation of the Management Report.

I have discussed the above opinion and conclusions with the Audit Committee, the Board and the external auditors."

Arnaud Pieton,
Chief Executive Officer
March 8, 2024
Nanterre, France

FINANCIAL STATEMENTS

The undersigned Board members of Technip Energies N.V. being the persons responsible for the accounts of Technip Energies N.V. hereby declare that, to the best of our knowledge:

- the Technip Energies Group consolidated financial statements and the Technip Energies N.V. Company financial statements prepared in accordance with the applicable accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Technip Energies N.V. and of the companies included in the scope of consolidation and the Management Report provides a fair review of the state of affairs at December 31, 2023, the development and

performance during 2023 of Technip Energies N.V. and of the companies included in the scope of consolidation and a description of the principal risks that Technip Energies N.V. and such companies face.

**Joseph Rinaldi, Arnaud Pieton,
Arnaud Caudoux, Colette Cohen, Stephanie Cox,
Marie-Ange Debon, Simon Eyers, Alison Goligher,
Nello Uccelletti, Francesco Venturini**

**March 8, 2024
Nanterre, France**

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8.1. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

8.1.1. CONSOLIDATED STATEMENT OF INCOME

<i>(In millions of €)</i>	Note	December 31, 2023	December 31, 2022
Revenue	4	6,003.6	6,282.3
Costs and expenses			
Cost of sales	11	(5,080.4)	(5,398.0)
Selling, general and administrative expense	11	(379.5)	(327.4)
Research and development expense	11	(62.2)	(49.5)
Impairment, restructuring and other expense	5, 11	(45.0)	(1.4)
Other operating income (expense), net	6, 11	15.6	(2.1)
Operating profit (loss)		452.1	503.9
Share of profit (loss) of equity-accounted investees	9	(27.9)	78.1
Profit (loss) before financial expense, net and income tax		424.2	582.0
Financial income	10	118.8	48.0
Financial expense	10	(53.9)	(188.2)
Profit (loss) before income tax		489.1	441.8
Income tax (expense)/profit	13	(145.5)	(127.6)
NET PROFIT (LOSS)		343.6	314.2
Net profit (loss) attributable to Technip Energies Group		296.8	300.7
Net profit (loss) attributable to non-controlling interests		46.8	13.5
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO TECHNIP ENERGIES⁽¹⁾			
Basic	7	€1.69	€1.72
Diluted	7	€1.64	€1.68

(1) For December 31, 2023, and 2022, basic earnings per share have been calculated using the weighted average number of outstanding shares of 175,629,272 and 175,111,076 respectively; and diluted earnings per share have been calculated using the weighted average number of 180,477,791 and 178,840,994 respectively.

8.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Net profit (loss)	343.6	314.2
Foreign currency translation differences	(35.2)	10.3
Reclassification adjustment for net gains included in net profit (loss)	6.7	0.6
Cash-flow hedge	8.2	14.7
Income tax effect	0.5	(6.4)
Other comprehensive income (loss) to be reclassified to statement of income in subsequent years	(19.8)	19.2
Actuarial gains (losses) on defined benefit plans	(10.9)	25.5
Income tax effect	2.0	(4.9)
Other comprehensive income (loss) not being reclassified to statement of income in subsequent years	(8.9)	20.6
Other comprehensive income (loss), net of tax	(28.7)	39.8
COMPREHENSIVE INCOME (LOSS)	314.9	354.0
Comprehensive income (loss) attributable to Technip Energies Group	267.7	341.9
Comprehensive income (loss) attributable to non-controlling interests	47.2	12.1

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**8.1.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>(In millions of €)</i>	Note	December 31, 2023	December 31, 2022
ASSETS			
Goodwill	14	2,093.3	2,096.4
Intangible assets, net	14	123.3	108.2
Property, plant and equipment, net	15	116.6	102.8
Right-of-use assets	16	200.8	221.7
Equity accounted investees	9	100.1	106.3
Deferred income taxes	13	136.6	140.6
Other non-current financial assets	17	165.7	101.6
Total non-current assets		2,936.4	2,877.6
Trade receivables, net	18	1,214.6	1,287.4
Contract assets	4, 18	399.9	343.2
Income taxes receivable		78.3	101.8
Advances paid to suppliers		290.3	267.3
Other current assets	17	379.0	337.6
Cash and cash equivalents	19	3,371.0	3,477.4
Total current assets		5,733.1	5,814.7
TOTAL ASSETS		8,669.5	8,692.3
EQUITY AND LIABILITIES			
Issued capital		1.8	1.8
Additional paid-in capital		970.6	941.6
Invested equity and retained earnings		1,063.7	886.1
Accumulated other comprehensive income (loss)		(87.7)	(58.6)
Treasury shares		(53.6)	(64.2)
Equity attributable to Technip Energies Group		1,894.8	1,706.7
Non-controlling interests		56.4	29.7
Total equity	23	1,951.2	1,736.4
Long-term debt, less current portion	22	637.3	595.3
Lease liability – non-current	22	160.4	195.1
Deferred income taxes	13	14.5	22.7
Accrued pension and other post-retirement benefits, less current portion	24	114.7	100.9
Non-current provisions	25	80.1	56.0
Other non-current financial liabilities	20	137.5	50.3
Total non-current liabilities		1,144.5	1,020.3
Short-term debt	22	123.9	123.7
Lease liability – current	22	71.9	72.1
Accounts payable, trade	21	1,506.7	1,662.7
Contract liabilities	4	3,014.8	3,154.8
Accrued payroll		259.6	261.0
Income taxes payable		85.0	68.4
Current provisions	25	148.7	126.3
Other current liabilities	20	363.2	466.6
Total current liabilities		5,573.8	5,935.6
Total liabilities		6,718.3	6,955.9
TOTAL EQUITY AND LIABILITIES		8,669.5	8,692.3

8.1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In millions of €)</i>	Note	December 31, 2023	December 31, 2022
CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES			
Net profit (loss)		343.6	314.2
Adjustments to reconcile net profit to cash provided (required) by operating activities			
Depreciation and amortization	11	94.7	127.8
Employee benefit plan and share-based compensation	8, 24	40.0	27.6
Tax expense	13	145.5	127.6
Financial (income), expense, net	10	(64.9)	140.2
Impairments	5	0.4	12.7
Share of profit (loss) of equity-accounted investees, net of dividends received	9	85.8	(25.3)
Income tax received (paid)		(80.5)	(128.9)
Interest received (paid)		99.2	18.4
Other ⁽¹⁾		72.7	0.7
Changes in operating assets and liabilities			
Trade receivables, net	18	40.2	(274.8)
Contract assets	4	(98.2)	45.9
Inventories, net		(6.9)	(4.7)
Accounts payable, trade	21	(19.0)	152.4
Contract liabilities	4	(182.2)	(174.3)
Other current assets and liabilities, net	17, 20	(84.0)	(159.1)
Change in working capital		(350.1)	(414.6)
Other non-current assets and liabilities, net	17, 20	(7.6)	(16.0)
Cash provided by operating activities		378.8	184.4
CASH PROVIDED (REQUIRED) BY INVESTING ACTIVITIES			
Acquisition of property, plant, equipment and intangible assets	14, 15	(48.4)	(46.7)
Acquisition of financial assets		(14.8)	(11.5)
Payment for acquisition of subsidiary, net of cash acquired		(14.9)	—
Proceeds from disposals of subsidiaries, net of cash sold	2	(30.5)	—
Other		0.6	0.6
Cash required by investing activities		(108.0)	(57.6)
CASH PROVIDED (REQUIRED) BY FINANCING ACTIVITIES			
Capital increase		29.8	—
Net increase (repayment) in long-term and short-term debt	22	(2.5)	32.9
Payments for the principal portion of lease liabilities		(76.6)	(78.1)
Purchase of treasury stock	23	—	(53.5)
Dividends paid to shareholders	23.2	(91.2)	(79.0)
Dividends paid to non-controlling interests		(52.9)	(12.0)
Other transactions with non-controlling interests		(32.9)	—
Settlements of mandatorily redeemable financial liability	20	(92.7)	(206.6)
Cash provided (required) by financing activities		(319.0)	(396.3)
Effect of changes in foreign exchange rates on cash and cash equivalents		(58.2)	108.3
(Decrease) Increase in cash and cash equivalents		(106.4)	(161.2)
Cash and cash equivalents, beginning of period		3,477.4	3,638.6
CASH AND CASH EQUIVALENTS, END OF PERIOD		3,371.0	3,477.4

(1) Including variations of provisions.

8.1.5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In millions of €)

	Issued capital	Additional paid-in capital	Invested equity and retained earnings	Accumulated other comprehensive income (loss)	Treasury shares	Equity attributable to Technip Energies	Non-controlling interests	Total equity
Balance as of December 31, 2021	1.8	941.6	655.1	(99.8)	(22.5)	1,476.2	30.2	1,506.4
Net profit (loss)	—	—	300.7	—	—	300.7	13.5	314.2
Other comprehensive income (loss)	—	—	—	41.2	—	41.2	(1.4)	39.8
Dividends	—	—	(79.0)	—	—	(79.0)	(12.0)	(91.0)
Share-based compensation	—	—	16.7	—	—	16.7	—	16.7
Treasury shares	—	—	(8.5)	—	(41.7)	(50.2)	—	(50.2)
Other	—	—	1.1	—	—	1.1	(0.6)	0.5
Balance as of December 31, 2022	1.8	941.6	886.1	(58.6)	(64.2)	1,706.7	29.7	1,736.4
Capital increase	—	29.0	—	—	—	29.0	—	29.0
Net profit (loss)	—	—	296.8	—	—	296.8	46.8	343.6
Other comprehensive income (loss)	—	—	—	(29.1)	—	(29.1)	0.4	(28.7)
Dividends	—	—	(91.2)	—	—	(91.2)	(52.9)	(144.1)
Share-based compensation	—	—	27.1	—	—	27.1	—	27.1
Treasury shares	—	—	(11.7)	—	10.6	(1.1)	—	(1.1)
Other transactions with non-controlling interests	—	—	(42.7)	—	—	(42.7)	32.7	(10.0)
Other	—	—	(0.7)	—	—	(0.7)	(0.3)	(1.0)
BALANCE AS OF DECEMBER 31, 2023	1.8	970.6	1,063.7	(87.7)	(53.6)	1,894.8	56.4	1,951.2

8.1.6. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The accompanying notes are an integral part of the consolidated financial statements.

As used herein, “Technip Energies Group”, “Technip Energies”, “the Group” or “the Company” refers to Technip Energies N.V. and all the companies included in the scope of consolidation. “Technip Energies N.V.” refers only to the parent company of the Group.

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Note 1. Accounting principles

1.1. Background

Technip Energies is incorporated as a public limited liability company (*naamloze vennootschap*) operating under the laws of the Netherlands.

The legal and commercial name of Technip Energies is Technip Energies N.V. It is registered with the Dutch Chamber of Commerce under number 76122654. Technip Energies N.V. has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its principal place of business is at 2126, boulevard de la Défense, CS 10266, 92741 Nanterre Cedex, France (RCS Nanterre 879 464 584).

Technip Energies has prepared consolidated financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and adopted by the European Union (“**EU**”) pursuant to Regulation (EC) No 1606/2002 for financial year 2023. These financial statements include comparative information from Technip Energies’ consolidated financial statements for 2022. Information for these periods constitutes the Technip Energies Group’s consolidated financial statements as of December 31, 2023.

1.2. Business description

As one of the largest engineering and technology (“**E&T**”) companies by revenue, the Technip Energies Group offers a full range of design and project development services to its customers in the energy industry, from early engagement technical consulting through final acceptance.

The Group’s core purpose is to combine its E&T capabilities to bring forth new energy solutions and provide applications for the world’s energy transition, helping its client reach their net zero trajectory.

Technip Energies’ business focuses both on project delivery and on technology, products and services. Its activities cover the study, engineering, procurement, construction and project management of the entire range of onshore and offshore liquefaction infrastructures as well as low-carbon natural gas facilities, sustainable fuels and chemicals, blue and green hydrogen, carbon capture and circular economy. Technip Energies conducts large-scale, complex, and challenging projects often in environments with extreme climatic conditions. The Group relies on early engagement and front-end design as well as technological know-how for process design and engineering, either through the integration of proprietary technologies or through alliances with partners. Technip Energies seeks to integrate and develop advanced technologies and reinforce the Group’s project execution capabilities.

The Group’s capabilities span from feasibility studies, consulting services, process technology know-how, proprietary equipment, and project management to full engineering and construction. The Group’s expertise in integrating process technologies, either proprietary or from third-party licensors, fosters early project engagement, with a significant impact on project economics.

The Group partners with some of the world’s best-known players in technologies, equipment, and construction worldwide. Additionally, the Group’s project management consulting services leverage its expertise in the management of complex projects to the benefit of its clients.

1.3. Basis of preparation

The Technip Energies Group’s consolidated financial statements as of December 31, 2023, are prepared under the presentation, recognition and measurement rules set out in the IFRS published by the IASB and approved by the EU for application as of December 31, 2023.

The Group has not opted for early application of standards and interpretations that were not yet mandatory in 2023.

The consolidated financial statements are presented in millions of euros, and all values are rounded to the nearest thousand, unless otherwise specified.

The consolidated financial statements were prepared under the responsibility of and approved by the Board of Directors on March 8, 2024.

1.4. Going concern

As required by IAS 1 “Presentation of Financial Statements”, in determining the basis of preparation for the consolidated financial statements, we have considered the Company’s business activities, together with the factors likely to affect its future development, performance and position to assess whether the Company may adopt the going concern basis in preparing its consolidated financial statements.

Operating activities

Following the signing during the third quarter of 2022 of an exit framework agreement relating to the Arctic LNG 2 project, Technip Energies completed during the second quarter of 2023 its orderly exit from the project.

As of December 31, 2023, the award of the North Field South (“**NFS**”) project in Qatar is a significant factor in backlog increasing by 25% year-over-year from €12.5 billion as of December 31, 2022, to €15.7 billion as of December 31, 2023. The NFS award and continued order momentum for the Technology, Products & Services (“**TPS**”) operating segment has led to the highest level of backlog since the Company’s inception. The level of backlog provides excellent multiyear visibility, equivalent to more than 2.6 times our annual revenues.

Based on the above, the Technip Energies Group’s management considers that the Company has sufficient resources (including the unused capacity of the Revolving Facility and commercial paper program as referred to in Note 2.3.5. Liquidity and capital resources) to continue operational existence for the foreseeable future and that there are no material uncertainties about the Company’s ability to continue as a going concern. For this reason, Technip Energies continues to adopt the going concern basis in preparing the consolidated financial statements. Climate-related matters as well as the evolution of macroeconomic conditions were considered as part of this assessment and are discussed in more detail in Note 1.8. Other sources of estimation uncertainty.

1.5. Changes in accounting policies and disclosures

a. IFRS standards, amendments and interpretations effective as of January 1, 2023

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduced a new definition of “accounting estimates”. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

Since the Technip Energies Group’s consolidated financial statements as of December 31, 2021, the Group has early adopted amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”, notably on the accounting of deferred taxes on IFRS 16 “Leases” effects.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their “significant” accounting policies with a requirement to disclose their “material” accounting policies and,

- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12

The amendments introduced a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and targeted disclosure requirements for affected entities.

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in France, the jurisdiction in which Technip Energies is tax resident, and will come into effect from January 1, 2024. Since the Pillar Two legislation was not effective on the reporting date, the Group did not record any related current tax expense. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Group assessed its exposure to the Pillar Two legislation for when it comes into effect. This assessment indicates that impacts should not be material.

IFRIC decisions 2023

The IFRS Interpretation committee has reached the following decisions:

- Definition of a Lease—Substitution Rights (IFRS 16 Leases),
- Premiums Receivable from an Intermediary (IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments),
- Homes and Home Loans Provided to Employees,
- Guarantee over a Derivative Contract (IFRS 9 Financial Instruments).

The above-mentioned new interpretations and amendments effective on January 1, 2023, did not have a significant impact on the Company’s consolidated financial statements.

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b. Published IFRS standards, amendments and interpretations not yet effective or early adopted by the Group

Norm	Effective date	Statement
Classification of Liabilities as Current or Non-Current – Amendments to IAS 1	Jan 1, 2024	The amendment clarifies: <ul style="list-style-type: none"> ■ what is meant by a right to defer settlement, ■ that a right to defer must exist at the end of the reporting period, ■ that classification is unaffected by the likelihood that an entity will exercise its deferral right, ■ that only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.
Non-current Liabilities with Covenants – Amendments to IAS 1	Jan 1, 2024	The amendments to IAS 1 improved the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also responded to stakeholders’ concerns about the classification of such a liability as current or non-current.
Lease liability in a Sale and Leaseback – Amendments to IFRS 16	Jan 1, 2024	The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.
Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	Jan 1, 2024	The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.
Lack of exchangeability – Amendments to IAS 21	Jan 1, 2025	The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

New standards, interpretations or amendments effective on January 1, 2024, were not early adopted by Technip Energies. The Group does not currently anticipate any material impact to result from these new amendments and interpretations.

1.6. Summary of significant accounting policies

a. Consolidation principles

In accordance with IFRS 10 “consolidated financial statements” (“**IFRS 10**”), the Group’s consolidated financial statements include the financial statements of Technip Energies N.V. and subsidiaries controlled by Technip Energies (including structured entities).

Technip Energies controls an entity where the Group has all the following:

- The power over the company subject to the investment.
- An exposure or rights to the company’s variable returns; and
- The ability to use its power over the entity to affect these returns.

The power to direct the activities of the entity usually exists when holding more than 50% of voting rights in the entity and these rights are substantive.

As per IFRS 11 “Joint Arrangements” (“**IFRS 11**”), joint arrangements could be classified as joint-ventures or joint operations. Joint operations should be recognized to the extent of Technip Energies’ assets and its liabilities, including its share of any assets held jointly or liabilities incurred jointly.

The equity method is used for joint-ventures and for investments over which Technip Energies exercises a significant influence on operational and financial policies. Unless otherwise indicated, such influence is deemed to exist for investments in companies in which the Group’s ownership is between 20% and 50%.

Companies in which the Group’s ownership is less than 20% or which do not represent material investments are recorded under “Other non-current financial assets”.

The list of Technip Energies’ related undertakings as of December 31, 2023, is provided in Note 31. Companies included in the scope of the consolidated financial statements.

The main affiliates of Technip Energies close their accounts as of December 31 and all consolidated companies apply the Group’s accounting policies as set in the Group Accounting Manual.

All intercompany balances and transactions, as well as internal income and expenses, are fully eliminated.

Subsidiaries are consolidated as of the date of acquisition, being the date on which Technip Energies obtains control, and continue to be consolidated until the date control ceases.

b. Recognition of revenue from customer contracts

Technip Energies accounts for revenue in accordance with IFRS 15 “Revenues from Contracts with Customers” (“IFRS 15”). Revenue is measured based on the consideration specified in a contract with a customer. Most of our revenue is from long-term contracts associated with designing and manufacturing products and systems and providing services to customers involved in exploration and production of crude oil and natural gas. The Technip Energies Group recognizes revenue when or as it transfers control over a good or service to a customer.

Contract modifications – Contracts are often modified to account for changes in contract specifications and requirements. The Group considers contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Most of the Group’s contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Variable consideration – Due to the nature of the work required to be performed on many existing performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for long-term contracts to contain variable considerations that can either increase or decrease the transaction price. Variability in the transaction price arises primarily due to liquidated damages. The Technip Energies Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. We include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is available to Technip Energies.

Payment terms – Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials (i.e., daily or hourly rates, plus materials). Because typically the customer retains a small portion of the contract price until completion of the contract, contracts generally result in revenue recognized in excess of billings which we present as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For some contracts, the Technip Energies Group may be entitled to receive an advance payment. The Technip Energies Group recognizes a liability for these advance payments in excess of revenue recognized and presents them as contract liabilities on the statement of financial position. The advance payment typically is not considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Warranty – Certain contracts include an assurance-type warranty clause, typically between 18 and 36 months, to guarantee that the products comply with agreed specifications. A service-type warranty may also be provided to the customer; in such a case, management allocates a portion of the transaction price to the warranty as a separate performance obligation based on the estimated standalone selling price of the service-type warranty.

Allocation of transaction price to performance obligations – A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Group evaluates whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; some of the Group’s contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, Technip Energies allocates the contract’s transaction price to each performance obligation using its best estimate of the standalone selling price of each distinct good or service in the contract.

Cost-to-cost method – For long-term contracts, because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The cost-to-cost measure of progress for contracts is generally used because it best depicts the transfer of control to the customer which occurs as costs on the contracts are incurred. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Any expected losses on contracts in progress are charged to earnings, in total, in the period the losses are identified.

Right-to-invoice practical expedient – The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time if we have a right to invoice the customer for an amount that corresponds directly to the value transferred to the customer for performance completed to date. When this practical expedient is used, variable consideration is not estimated at the inception of the contract to determine the transaction price or for disclosure purposes. Certain contracts have payment terms dictated by daily or hourly rates while other contracts may have mixed pricing terms that include a fixed fee portion. For contracts in which the customer is charged a fixed rate based on the time or materials used during the project that correspond to the value transferred to the customer, the Technip Energies Group recognizes revenue in the amount it has the right to invoice.

Significant financing component – certain contracts could include a period between the transfer of the promised goods or services to the customer and the payment received from the customer. If this period exceeds one year, the time value is assessed and the transaction price could be adjusted if the identified financing component is considered significant.

Contract balances – The timing of revenue recognition, billings and cash collections results in billed accounts receivable, revenues in excess of billings on uncompleted contracts (contract assets), and billings in excess of revenues on uncompleted contracts (contract liabilities) on the consolidated statement of financial position.

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Contract assets – Contract assets include unbilled amounts typically resulting from sales under long-term contracts when revenue is recognized over time and revenue recognized exceeds the amount billed to a customer, and right to payment is not just subject to the passage of time. Amounts may not exceed their net realizable value. Contract assets are generally classified as current.

Contract liabilities – The Group often receives advances or deposits from its customers before revenue is recognized, resulting in contract liabilities. Refund liabilities are categorized under contract liabilities.

c. Foreign currency transactions

The items of each of the Group's subsidiaries included in these consolidated financial statements are measured using the currency of the main economic environment in which the entity operates, which mainly affects revenue and expenses ("functional currency"). The consolidated financial statements are presented in euros, which is Technip Energies N.V.'s functional currency.

Foreign currency transactions are translated into the functional currency at the exchange rate applicable on the transaction date.

At the closing date, monetary assets and liabilities stated in foreign currencies are translated into the functional currency at the exchange rate prevailing on that date. Resulting exchange gains or losses are directly recorded in the statement of income (for further details, refer to Note 6. Other operating income (expense), net, except exchange gains or losses on cash accounts eligible for future cash flow hedging and for hedging on net foreign currency investments.

Translation of financial statements of subsidiaries into foreign currency – The statements of income of foreign subsidiaries are translated into euro at the average exchange rate prevailing during the year. The statements of financial position are translated at the exchange rate at the closing date. Differences arising in the translation of financial statements of foreign subsidiaries are recorded in other comprehensive income (loss) as foreign currency translation reserve. Items that are recognized directly in equity are translated using historical rates. The functional currency of the foreign subsidiaries is most commonly the local currency.

d. Business combinations

Business combinations are accounted for using the acquisition method of accounting. Under the acquisition method, assets acquired and liabilities assumed are recorded at their respective fair values as of the acquisition date. Determining the fair value of assets and liabilities involves significant judgment regarding methods and assumptions used to calculate estimated fair values. The purchase price is allocated to the assets acquired, including identifiable intangible assets, and liabilities based on their estimated fair values. Any excess of the purchase price over the estimated fair value of the net assets acquired is recorded as goodwill. Identifiable assets are depreciated over their estimated useful lives.

Acquisition-related costs are expensed as incurred and included in the statement of income line item "Selling, general and administrative expenses".

Adjustments recorded for a business combination on the provisional values of assets, liabilities and contingent liabilities are recognized as a retrospective change in goodwill when occurring within a 12-month period after the acquisition date and resulting from facts or circumstances that existed as of the acquisition date. After this measurement period ends, any change in valuation of assets,

liabilities and contingent liabilities is accounted for in the statement of income, with no impact on goodwill.

e. Segment information

Information by operating segment

IFRS 8 – Operating Segments requires operating segments to be determined based on information which is provided internally to the Chief Operating Decision Maker ("CODM").

In the periods presented here, the Chief Executive Officer reviewed and evaluated the Technip Energies Group operating performance to make decisions about resources to be allocated and has been identified as the CODM. The Technip Energies Group operating segments are designated as Technology, Products & Services and Project Delivery.

The corresponding definitions are disclosed as follows:

- **Project Delivery:** the Project Delivery segment provides comprehensive engineering, procurement and construction delivery capabilities globally. The Company's key capabilities leverage its operational and technical excellence as a global provider of engineering, procurement and construction ("EPC") services for onshore oil and gas; liquid natural gas ("LNG") and gas to liquids ("GTL"), oil refining, ethylene, petrochemicals, chemicals, fertilizers, offshore oil and gas (shallow-water, deep-water) with floating solutions (floating production units ("FPUs"), Floating production storage and offloading ("FPSO"), floating liquefied natural gas ("FLNG") and floating storage and regasification unit ("FSRU"). EPC contracts are undertaken under various contractual schemes and include fixed lump-sum, reimbursable and hybrid contracting models based on selectivity and risk assessment work carried out by Technip Energies' teams during the early engagement phases.
- **Technology, Products & Services:** the activities within the Company's Technology, Products & Services businesses are more versatile, combining proprietary technologies with associated licensing fees and equipment such as LNG Loading Arms and associated knowledge-based services into a global business for ethylene, refining, petrochemicals, inorganic and specialty chemicals as well as gas monetization. From technology definition, early engagement through scope definition, advanced technologies and project life cycle support, Technip Energies works closely with customers to provide the optimal approach to maximize their return on investment. Consulting and services may be provided under the Company's specialist consulting brand, Genesis, or through the Group's project management consulting or engineering services businesses.
- **Corporate / non allocable:** corresponds to the unallocated items in the two segments above.

Disaggregation of revenue

The Technip Energies Group disaggregates its revenue by the following geographic regions:

- Europe & Russia.
- Africa & Middle East.
- Asia Pacific; and
- Americas.

The geographical breakdown is based on the contract delivery within the specific country. Geographical areas are defined considering risks associated with activities performed in a given area, economic framework or monetary risks.

f. Earnings per share

As per IAS 33 “Earnings per Share” (“IAS 33”), Earnings Per Share (“EPS”) are based on the average number of outstanding shares over the year, after deducting treasury shares.

Diluted earnings per share amounts are calculated by dividing the net profit of the year attributable to Technip Energies, restated if need be for the after-tax financial cost of dilutive financial instruments, by the sum of the weighted average number of outstanding shares, the weighted average number of share subscription options not yet exercised, the weighted average number of performance shares granted calculated using the share purchase method, and, if applicable, the effects of any other dilutive instrument.

In accordance with the share purchase method, only dilutive instruments are used in calculating EPS. Dilutive instruments are those for which the option exercise price plus the future share-based compensation expense not yet recognized is lower than the average share price during the EPS calculation period.

g. Goodwill

Goodwill is measured at the acquisition date as the total of the fair value of consideration transferred, plus the proportionate amount of any non-controlling interest, plus the fair value of any previously held equity interest in the acquiree, if any, less the net recognized amount (generally at fair value) of the identifiable assets acquired and liabilities assumed.

Goodwill is allocated to cash-generating units that are expected to benefit from the business combination in which the goodwill arose and in all cases is at the operating segment level, which represents the lowest level at which goodwill is monitored for internal management purposes.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

h. Property, plant and equipment

In compliance with IAS 16 “Property, plant and equipment” (“IAS 16”), an asset is recognized only if the cost can be measured reliably and if future economic benefits are expected from its use.

Property, plant and equipment could be initially recognized at cost or at their fair value in case of business combinations.

As per IAS 16, the Technip Energies Group uses different depreciation periods for each of the significant components of a single property, plant and equipment asset where the useful life of the component differs from that of the main asset. Below are the useful lives most commonly applied by the Technip Energies Group on a straight-line basis:

- Buildings: 10 to 60 years.
- IT Equipment: 3 to 5 years.
- Machinery and Equipment: 3 to 20 years.
- Office Fixtures: 5 to 10 years.

If the residual value of an asset is material and can be measured, it is taken into account in calculating its depreciable amount.

On a regular basis, the Technip Energies Group reviews the useful lives of its assets. That review is based on the effective use of the assets.

Depreciation costs are recorded in the statement of income as a function of the fixed assets’ use, split between the following line items: cost of sales, research and development expense, selling, general and administrative expenses.

In accordance with IAS 36 – Impairment of Assets, the carrying value of property, plant and equipment is reviewed for impairment whenever internal or external events indicate that there may be impairment, in which case, an impairment test is performed.

i. Leases

Technip Energies mainly leases real estate assets such as office buildings and residential housing.

The standard requires that payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. In practice, given the structure of the Group’s financing all of which is held by Technip Energies N.V. or T.EN Eurocash SNC, the discount rate used to determine the right-of-use asset and the lease liability for each leased asset is calculated based on the incremental borrowing rate of the Group at inception of the lease. Technip Energies calculated the rate applicable to each lease contract based on the lease duration.

Technip Energies Group determines if an arrangement is a lease at inception by assessing whether an identified asset exists and if the Group has the right to control the use of the identified asset. Leases are included in right-of-use assets, lease liabilities (non-current and current on the statement of financial position). Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent Technip Energies obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the remaining lease payments over the lease term. The right-of-use assets also include any lease prepayments made and exclude lease incentives the Group received from the lessor. Depreciation of right-of-use assets is recognized on a straight-line basis over the lease term.

The lease term generally used to calculate the liability is the term of the initially negotiated lease, not considering any early termination options, except in special circumstances. When leases contain extension options, the term used for the calculation of the liability may include these periods, mainly when the anticipated period of use of the fixed assets, whether under a new or existing lease, is greater than the initial contractual lease term.

The Group has variable lease payments, including adjustments to lease payments based on an index or rate (such as the Consumer Price Index) and fair value adjustments to lease payments. Variable lease payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate) are included when measuring initial lease liability of the lease arrangements using the payments’ base rate or index. The Group remeasures the lease liability when there is a change in future lease payments resulting from a change in such index or rate.

Short-term leases with an initial term of 12 months or less that do not include a purchase option and leases of low-value assets (referring mainly to IT equipment e.g., laptops and mobile phones) are not recorded on the statement of financial position.

Technip Energies Group adopted the practical expedient to not separate lease and non-lease components for all asset classes.

The Group currently subleases certain of its leased real estate to third parties. The subleases are classified as

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operating or finance leases by the sublessor depending on the duration of the sublease contract and the end date of the main lease contract.

j. Intangible assets

Internally generated research and development costs

Research costs are expensed when incurred. In compliance with IAS 38 “Intangible assets” (“IAS 38”), development costs are capitalized if all the following criteria are met:

- The projects are clearly identified;
- The Technip Energies Group can reliably measure expenditure incurred for each project during its development;
- The Technip Energies Group can demonstrate the technical or industrial feasibility of the project;
- The Technip Energies Group has the financial and technical resources available to complete the project;
- The Technip Energies Group can demonstrate its intention to complete, to use or to commercialize products resulting from the project; and
- The Technip Energies Group can demonstrate the existence of a market for the output of the intangible asset, or, if it is used internally, the usefulness of the intangible asset.

All research and development costs not meeting the IAS 38 criteria are expensed as incurred in the consolidated statement of income. The Technip Energies Group capitalized costs on certain IT projects developed internally.

Other intangible assets

Intangible assets other than goodwill (including those acquired in a business combination) are amortized on a straight-line basis over their expected useful lives, as follows:

- Backlog: as per the timeframe of the outstanding orders (usually less than 3 years);
- Licenses, Patents and Trademarks: less than 20 years;
- Software (including software rights, proprietary IT tools, such as the E-procurement platform, or the Technip Energies Group’s management applications): 3 to 7 years.

In accordance with IAS 36, the carrying value of intangible assets is reviewed for impairment whenever internal or external events indicate that there may be an impairment, in which case an impairment test is performed.

k. Impairment of non-financial assets

Non-financial assets, property, plant and equipment, and identifiable intangible assets being amortized are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the asset or cash-generating unit (“CGU”) may not be recoverable. If any indication exists, or when annual impairment testing for an asset is required, the Technip Energies Group estimates the asset’s recoverable amount. The asset’s recoverable amount is the higher of an asset’s or CGU’s fair value less costs of disposal and the value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, including growth rates in revenues, costs, estimates of future expected changes in operating margins, tax rates and cash expenditures. Future revenues are also adjusted to match changes in the Technip Energies Group’s business strategy. Factors that could trigger a lower value in use estimate include sustained price declines of a CGU’s products and services, cost increases, regulatory or political environment changes, changes in customer demand, and other changes in market conditions, which may affect certain market participant assumptions used in the discounted future cash flow model.

In determining the fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Goodwill is tested for impairment annually at September 30 and whenever changes in circumstances indicate that its carrying amount may not be recoverable. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

l. Fair value measurement

In compliance with IFRS 13 “Fair value measurement”, the Technip Energies Group measures certain financial instruments (including derivatives) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Technip Energies Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly;
- Level 3: Unobservable inputs (e.g., a reporting entity’s own data).

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Technip Energies Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

m. Financial assets

Financial assets are categorized at initial recognition, as subsequently measured at either amortized cost, at fair value through other comprehensive income (“FVOCI”), or at fair value through profit or loss (“FVTPL”).

For debt instruments this classification depends on the financial asset’s contractual cash flow characteristics as well as business model according to which the Technip Energies Group is managing them. Financial assets are initially measured at their fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

A financial asset is classified and measured at amortized cost or fair value through other comprehensive income (“FVOCI”) if and only if it gives rise to cash flows that are ‘solely payments of principal and interest’ (“SPPI”), i.e., the asset meets the SPPI test criteria, which are assessed at an instrument level.

The business model applied by the Technip Energies Group determines whether the cash flows from the instruments will be realized through collecting contractual cash flows, selling the financial assets, or both.

Transactions on financial assets that require delivery of assets within a time frame legally or contractually (regular way trades) are recognized on the trade date, being the date when the Technip Energies Group commits to acquire or sell the asset.

For purposes of subsequent measurement, financial assets are classified into three categories:

- Financial assets at amortized cost;
- Financial assets at fair value through OCI, either with recycling or no recycling of cumulative gains and losses;
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate and are also subject to impairment. Gains and losses are recognized in the Statement of income when the asset is derecognized.

The Technip Energies Group’s financial assets at amortized cost include trade receivables, loans issued to third or related parties and debt notes receivable presented under other non-current assets or other current assets, as applicable.

Financial assets at fair value through OCI

Financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include:

- Financial assets held for trading (i.e., those which are acquired for the purpose of selling or repurchasing in the near term).
- Financial assets designated upon initial recognition at fair value through profit or loss (to eliminate, or significantly reduce, an accounting mismatch); or
- Financial assets required to be measured at fair value (i.e., assets with cash flows that are not solely payments of principal and interest, irrespective of the business model).

Derivatives, including separated embedded derivatives, are also classified as held for trading except for those designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of income.

This category includes derivative instruments, listed and non-quoted equity investments which the Technip Energies Group had not irrevocably elected to classify at fair value through OCI, as well as certain liquid, frequently traded debt instruments such as treasury bills.

Dividends on listed equity investments are also recognized in the statement of income when the right of payment has been established.

Impairment of financial assets

An allowance for Expected Credit Losses (ECL) is recognized for all debt instruments not held at fair value through profit or loss. As opposed to the incurred loss approach, ECL is based on the difference between the carrying amount (as per the contractual cash flows of the instruments) and all the cash flows that the Technip Energies Group expects to receive, discounted at the original effective interest rate. The expected cash flows will include consideration of collaterals or other credit enhancements that are integral to the contractual terms.

In case of instruments for which there has not been a significant increase in credit risk since initial recognition, ECL is applied for default events that are possible within the next twelve months (a 12-month ECL). In case there has been a significant increase in credit risk since initial recognition, an ECL is applied over the remaining life of the exposure (lifetime ECL).

For trade receivables and contract assets, the Technip Energies Group applies a simplified approach permitted by IFRS 9. Therefore, the Technip Energies Group recognizes lifetime ECL at initial recognition and at each reporting date. The Technip Energies Group has considered historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment to determine lifetime expected losses.

For debt instruments recognized at amortized cost, as permitted by IFRS 9, the Technip Energies Group applies the low credit risk simplification. Accordingly, the Technip Energies Group evaluates whether the debt instrument is considered to have low credit risk at the reporting date, using available, reasonable and supportable information. The Technip Energies Group considers its internal credit rating of the debt instrument, and considers that there has been a significant increase in credit risk when contractual payments

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are more than 90 days past due. For debt instruments that continue to have low credit risk after the evaluation, the Technip Energies Group assumes that there is no significant increase in the credit risk of the instrument.

ECL on such instruments is measured on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Technip Energies Group uses the ratings from credit rating agencies both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Technip Energies Group considers a financial asset in default when contractual payments are 90 days past due. Also, in cases when internal or external information indicates that it is unlikely to receive the outstanding contractual cash flows before considering any credit enhancements, the Technip Energies Group considers a financial asset to be in default. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Technip Energies Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Technip Energies Group has transferred substantially all the risks and rewards of the asset, or (b) the Technip Energies Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Technip Energies Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Technip Energies Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Technip Energies Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Technip Energies Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Technip Energies Group could be required to repay.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

n. Derivative financial instruments and hedging

Initial recognition and subsequent measurement

The Technip Energies Group uses derivative financial instruments, such as forward contracts, swaps and options to hedge its risks, in particular foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Currently, every derivative financial instrument held by the Technip Energies Group is aimed at hedging future cash inflows or outflows against exchange rate fluctuations during the period of contract performance. Derivative instruments and in particular forward exchange transactions are aimed at hedging future cash inflows or outflows against exchange rate fluctuations in relation to awarded commercial contracts.

To hedge its exposure to exchange rate fluctuations during the bid period of construction contracts, the Technip Energies Group occasionally enters insurance contracts under which foreign currencies are exchanged at a specified rate and at a specified future date only if the new contract is awarded. The premium that the Technip Energies Group pays to enter such an insurance contract is charged to the statement of income when paid. If the commercial bid is not successful, the insurance contract is automatically terminated without any additional cash settlements or penalties.

In some cases, the Technip Energies Group may enter foreign currency options for some proposals during the bid period. These options cannot be eligible for hedging.

For the purpose of hedge accounting, instruments qualifying as hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction or the foreign currency risk in an unrecognized firm commitment.
- Hedges of a net investment in a foreign operation (the Technip Energies Group currently has no financial instruments designated for such a hedging relationship).

Foreign currency treasury accounts designated for a contract and used to finance its future expenses in foreign currencies may qualify as a foreign currency cash flow hedge. Cash as a hedging instrument is determined as cash less accounts payable (including debts contracted on projects) plus accounts receivable (including loans contracted on projects) on reimbursable, services and completed contracts at closing date.

An economic hedging may occasionally be obtained by offsetting cash inflows and outflows on a single contract ("natural hedging").

When implementing hedging transactions, each applicable member of the Technip Energies Group enters forward exchange contracts with banks or with the member of the Technip Energies Group that performs centralized treasury management for the Technip Energies Group. However, only instruments that involve a third party outside of Technip Energies are designated as hedging instruments.

At the inception of a hedge relationship, the Technip Energies Group formally designates and documents the hedge relationship to which it intends to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how Technip Energies Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for as described below. The fair value of derivative financial instruments is estimated based on valuations provided by bank counterparties or financial models commonly used in financial markets, using market data as of the statement of financial position date.

A derivative instrument qualifies for hedge accounting (fair value hedge or cash flow hedge) when there is a formal designation and documentation of the hedging relationship, and of the effectiveness of the hedge throughout the life of the contract. A fair value hedge aims at reducing risks incurred by changes in the market value of some assets, liabilities or firm commitments. A cash flow hedge aims at reducing risks incurred by variations in the value of future cash flows that may impact net profit (loss).

For a currency derivative to be eligible for hedge accounting treatment, the following conditions have to be met:

- Its hedging role must be clearly defined and documented at the date of inception; and
- Its effectiveness should be proved at the date of inception and/or as long as it remains effective. If the effectiveness test results in a score between 80% and 125%, changes in fair value or in cash flows of the covered element must be almost entirely offset by the changes in fair value or in cash flows of the derivative instrument.

All derivative instruments are recorded and disclosed in the statement of financial position at fair value:

- Derivative instruments considered as hedging are classified as non-current and current assets and liabilities, as they follow the operating cycle; and
- Derivative instruments not considered as hedging are also classified as non-current and current assets and liabilities.

Changes in fair value are recognized as follows:

- Regarding cash flow hedges, the portion of the gain or loss corresponding to the effectiveness of the hedging instrument is recorded directly in other comprehensive income, and the ineffective portion of the gain or loss on the hedging instrument is recorded in the statement of income. The exchange gain or loss on derivative cash flow hedging instruments, which is deferred in equity, is reclassified in the net profit (loss) of the year(s) in which the specified hedged transaction affects the statement of income.
- The changes in fair value of derivative financial instruments that qualify as fair value hedges are recorded in the Other operating income (expense), net of the statement of income. The ineffective portion of the gain or loss is immediately recorded in the statement of income. The carrying amount of a hedged item is adjusted by the gain or loss on this hedged item which may be allocated

to the hedged risk and is recorded in the statement of income; and

- The changes in fair value of derivative financial instruments that do not qualify as hedging in accounting standards are directly recorded in the statement of income.

o. Advances paid to suppliers

Advance payments made to suppliers under long-term contracts are shown under the "Advances paid to suppliers" line item, on the consolidated statement of financial position.

p. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Technip Energies Group holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Impairment of trade receivables

Technip Energies Group applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Technip Energies Group's trade receivables and contract assets constitute a homogeneous portfolio, therefore, to measure the expected credit losses, trade receivables and contract assets have been grouped based on a selection of the members of the Technip Energies Group that cover a representative part of the Technip Energies Group's trade receivables and contract assets at each period end. Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Technip Energies Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

q. Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and in hand, as well as short-term investments that are readily convertible into a known amount of cash and where the risk of a change in their value is deemed to be negligible based on the criteria set out in IAS 7. Securities are measured at their market value at year-end. Any change in fair value is recorded in the statement of income.

r. Share-based compensation

The Group grants performance shares to Executive Officers and some employees. These plans are subject to a continued service condition and performance conditions. The share-based plans are accounted for in accordance with IFRS 2 "Share-based payments" ("IFRS 2").

Within the Company there are three types of share-based payment plans that qualify as equity-settled:

- Restricted Share Unit (RSU);
- Performance Share Unit (PSU);
- Stock Options.

The measurement of share-based compensation expense on restricted share awards is based on the market price at the grant date and the number of shares awarded. The fair value of performance shares is estimated using a combination of the closing stock price on the grant date and the Monte Carlo simulation model.



Technip Energies uses the Black-Scholes options pricing model to measure the fair value of share options granted, excluding from such valuation the service and non-market performance conditions (which are considered in the expected number of awards that will ultimately vest) but including market conditions (Note 8. Share-based compensation).

The share-based compensation expense for each award is recognized during the vesting period (i.e., the period in which the service and, where applicable, the performance conditions are fulfilled). The cumulative expense recognized for share-based employee compensation at each reporting date reflects the already expired portion of the vesting period and the Technip Energies Group's best estimate of the number of awards that will ultimately vest. The expense or credit in the statement of income for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

s. Provisions

Provisions are recognized if and only if the following criteria are simultaneously met:

- The Technip Energies Group has an ongoing obligation (legal or constructive) as a result of a past event;
- The settlement of the obligation will likely require an outflow of resources embodying economic benefits without expected counterpart; and
- The amount of the obligation can be reliably estimated: provisions are measured according to the risk assessment or the exposed charge, based upon best-known elements.

Contingencies related to contracts

These provisions relate to claims and litigation on contracts.

Restructuring

Once a restructuring plan has been decided and the interested parties have been informed, the plan is scheduled and valued. Restructuring provisions are recognized in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets and presented within Impairment, Restructuring and Other Expense in the consolidated statement of income.

t. Pensions and other long-term benefits

The Technip Energies Group sponsors various end-of-service and retirement employee benefit plans. Payments under such employee benefit plans are made either at the date of the employee's termination of service with the Technip Energies Group or at a subsequent date or dates in accordance with the laws and practices of each country in which a participant resides. Depending on the employing entity the main defined benefit plans can be:

- End of service benefits, to be paid at the termination of service;
- Retirement benefits;
- Jubilee benefits;
- Post-retirement medical benefits (health care and life insurance).

The Technip Energies Group assesses its obligations in respect of employee pension plans and other long-term benefits such as "jubilee benefits", post-retirement medical benefits, special termination benefits and cash incentive plans. The plan assets are recorded at fair value based on recognized and uniform actuarial methods performed by an independent actuary.

The obligations of providing benefits under defined benefit plans are determined by independent actuaries using the projected unit credit actuarial valuation method as per IAS 19 "Employee Benefits" ("IAS 19").

The actuarial assumptions used to determine the obligations may vary depending on the country. The actuarial estimation is based on usual parameters such as future wage, salary increase rate, life expectancy, staff turnover and inflation rate.

The defined benefit liability equals the present value of the defined benefit obligation after deducting the plan assets. Present value of the defined benefit obligation is determined using present value of future cash disbursements based on interest rates of corporate bonds, in the currency used for benefit payment, and whose term is equal to the average expected life of the defined benefit plan.

According to amended IAS 19, the actuarial gains and losses resulting from adjustments related to experience and changes in actuarial assumptions are recorded in other comprehensive income (see Note 24. Pensions and other long-term employee benefits plans).

u. Deferred income tax

Deferred tax assets and liabilities are recognized in accordance with IAS 12 "Income Taxes" ("IAS 12") and are based on all temporary book-tax basis differences as of the closing date measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are reviewed at each closing date to consider the effect of any changes in tax laws and on the prospects of recovery.

Deferred income tax assets are recognized for all deductible temporary differences, unused tax credit carryforwards and unused tax loss carry-forwards, to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences, except in certain specific circumstances, in accordance with the provisions of IAS 12.

Tax assets and liabilities are not discounted.

v. Financial liabilities

Financial liabilities are classified, at initial recognition, as:

- financial liabilities at fair value through profit or loss (i.e., instruments held for trading including derivatives not designated as hedging instruments and instruments designated upon initial recognition at fair value through profit or loss);
- financial debt;
- trade and other payables; or
- derivatives designated as hedging instruments in an effective hedge.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of income.

Financial debts (current and non-current)

Current and non-current financial debts include borrowings and commercial paper programs. After initial recognition, borrowings are measured at amortized cost using the effective interest rate method. Transaction costs are included in the cost of debt on the liability side of the statement of financial position, as an adjustment to the nominal amount of the debt. The difference between the initial debt and redemption at maturity is amortized at the effective interest rate.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of income.

w. Current / non-current distinction

The distinction between current assets and liabilities, and non-current assets and liabilities is based on the operating cycle of contracts. If related to contracts, assets and liabilities are classified as “current”; if not related to contracts, assets and liabilities are classified as “current” if their maturity is less than 12 months or “non-current” if their maturity exceeds 12 months.

1.7. Key judgments and estimates

The preparation of Technip Energies’ consolidated financial statements requires the use of key judgments and estimates, either at the balance sheet date or during the period that affects reported amounts of assets, liabilities, incomes, and expenses.

Management exercises its best judgment based upon its experience and the circumstances prevailing as of reporting date. Judgments and estimates are reviewed periodically, on an ongoing basis, and may be reassessed if the circumstances and assumptions on which they were based change, if new information becomes available, or because of greater experience.

Consequently, the actual result from operations may differ from these estimates. In addition, Technip Energies Group’s exposure to risks is also discussed in Note 1. Accounting principles and Note 28. Market-related exposure.

a. Judgments in applying accounting policies

Revenue recognition

Most of the Group’s revenue is derived from long-term contracts that can span several years. The Group accounts for revenue in accordance with IFRS 15, as described in paragraph b. Recognition of revenue from customer contracts of Note 1.6. Summary of significant accounting policies.

A significant portion of total revenue recognized over time primarily relates to a large range of onshore facilities and fixed and floating offshore facilities that involve the design, engineering, manufacturing, construction, and assembly of complex, customer-specific systems. Because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance

obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. The Group generally uses the cost-to-cost measure of progress for its contracts because it best depicts the transfer of control to the customer that occurs as the Group incurs costs on its contracts.

Due to the nature of the work required to be performed on performance obligations, the estimation of total revenue and costs at completion is complex, subject to many variables, and requires significant judgment. It is common for long-term contracts to contain award fees, incentive fees, or other provisions that can either increase or decrease the transaction price. The estimated amounts in the transaction price are included when management believes there is an enforceable right to the modification, the amount can be estimated reliably, and its realization is probable. The estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Group executes contracts with its customers that clearly describe the equipment, systems, and/or services. After analyzing the drawings and specifications of the contract requirements, project engineers estimate total contract costs based on their experience with similar projects and then adjust these estimates for specific risks associated with each project, such as technical risks associated with a new design. Costs associated with specific risks are estimated by assessing the probability that conditions arising from these specific risks will affect total cost to complete the project. After work on a project begins, assumptions that form the basis for the calculation of total project cost are examined on a regular basis and estimates are updated to reflect the most current information and management’s best judgment.

Adjustments to estimates of contract revenue, total contract cost, or extent of progress towards completion are often required as work progresses under the contract and as experience is gained, even though the scope of work required under the contract may not change. The nature of accounting for long-term contracts is such that refinements of the estimating process for changing conditions and new developments are continuous and characteristic of the process.

Consequently, the amount of revenue recognized over time is sensitive to changes in estimates of total contract costs. There are many factors, including, but not limited to, the ability to properly execute the engineering and design phases consistent with customers’ expectations, the availability and costs of labor and material resources, productivity, and weather, all of which can affect the accuracy of cost estimates, and ultimately, a future profitability.

b. Assumptions and sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which could have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to:

- Impairment of non-financial assets;
- Income tax;
- Accounting for pension and other post-retirement benefit plans;
- Provisions.

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Impairment of non-financial assets

■ Goodwill

Goodwill represents the excess of cost over the fair market value of net assets acquired in business combinations. Goodwill is not subject to amortization but is tested for impairment at the level of CGU or GCGUs the goodwill has been allocated to, on an annual basis, or more frequently if impairment indicators arise. Management has established September 30 as the date of its annual test for impairment of goodwill. Management identifies a potential impairment by comparing the recoverable amount of the applicable CGU or GCGUs to its carrying amount, including goodwill. If the carrying amount exceeds the recoverable amount of the applicable CGU or GCGUs, management measures the impairment by comparing the carrying value of the CGU or GCGUs to its recoverable amount. CGUs with goodwill are tested for impairment using a quantitative impairment test.

Determining the recoverable amount of CGUs is judgmental and involves the use of significant estimates and assumptions. Management estimates the recoverable amount of the Group CGUs using a discounted future cash flow model. Most of the estimates and assumptions used in a discounted future cash flow model on a post-tax basis involve unobservable inputs reflecting management's own assumptions about the assumptions market participants would use in estimating the fair value of a business. These estimates and assumptions include revenue growth rates and operating margins used to calculate projected future cash flows, discount rates and future economic and market conditions. The estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and do not reflect unanticipated events and circumstances that may occur.

A lower recoverable amount estimate in the future for any of the Group's CGUs could result in a goodwill impairment. Factors that could trigger a lower recoverable amount estimate include sustained price declines of the CGUs' products and services, cost increases, regulatory or political environment changes, changes in customer demand, and other changes in market conditions, which may affect certain market participant assumptions used in the discounted future cash flow model based on internal forecasts of revenues and expenses over a specified period plus a terminal value (the income approach).

The income approach estimates recoverable amount by discounting each CGUs estimated future cash flows using a weighted-average cost of capital that reflects current market conditions and the risk profile of CGUs. To arrive at future cash flows, management uses estimates of economic and market assumptions, including growth rates in revenues, costs, estimates of future expected changes in operating margins, tax rates and capital expenditures. Future revenues are also adjusted to match changes in the Group business strategy. Management believes this approach is an appropriate valuation method and utilizes this approach in determining the CGUs valuations.

For additional information related to goodwill impairment testing during the periods presented, refer to Note 14. Goodwill and intangible assets, net.

■ Property, plant and equipment and identifiable intangible assets

Property, plant and equipment and identifiable intangible assets being amortized are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the non-financial assets may not be recoverable. The carrying amount of a non-financial asset is not recoverable if it exceeds the recoverable amount determined as the higher of an asset's fair value less costs of

disposal and its value in use. If it is determined that an impairment loss has occurred, the loss is measured as the amount by which the carrying amount of the non-financial asset exceeds its recoverable amount. The determination of future value in use as well as the estimated fair value of non-financial assets involves significant estimates on the part of management. Because there is usually a lack of quoted market prices for non-financial assets, fair value of impaired assets is typically determined based on the present values of expected future cash flows using discount rates believed to be consistent with those used by principal market participants or based on a multiple of operating cash flow validated with historical market transactions of similar assets where possible. The expected future cash flows used for impairment reviews and related fair value calculations are based on judgmental assessments of future productivity of the asset, operating costs and capital decisions and all available information at the date of review. If future market conditions deteriorate beyond current expectations and assumptions, impairments of non-financial assets may be identified if management concludes that the carrying amounts are no longer recoverable.

Refer to paragraphs h) Property, plant and equipment and j) Intangible assets for estimates and accounting policies relevant to those assets.

Income tax

Income tax expense, deferred tax assets and liabilities, and reserves for uncertain tax positions reflect management's best assessment of estimated future taxes to be paid. The Group is subject to income taxes in France and numerous other jurisdictions. Judgments and estimates are required in determining the consolidated income tax expense.

In determining the current income tax provision, management assesses temporary differences resulting from differing treatments of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are recorded in the consolidated statement of financial position. When management assesses deductible temporary differences, including those originating from tax losses carried forward, management must assess the probability that these will be recovered through the future taxable income. To the extent management believes recovery is not probable, no deferred tax asset is recognized. Management believes the assessment related to the availability of future taxable income is a critical accounting estimate because it is highly susceptible to change from period to period, requires management to make assumptions about future income over the period of deductible temporary differences, and finally, the impact of increasing or decreasing deferred tax assets is potentially material to the results of operations.

Forecasting future income requires the use of a significant amount of judgment. In estimating future income, management uses internal operating budgets and long-range planning projections. Management develops its budgets and long-range projections based on recent results, trends, economic and industry forecasts influencing the Group's performance, its backlog, planned timing of new product launches and customer sales commitments. Significant changes in management's judgment related to the expected realizability of deductible temporary differences result in an adjustment to the associated deferred tax asset.

The calculation of income tax expense involves dealing with uncertainties in the application of complex tax laws and regulations in numerous jurisdictions in which the Group operates. Management recognizes tax benefits related to uncertain tax positions when, in management's judgment, it is more likely than not that such positions will be sustained on examination, including resolutions of any related appeals

or litigation, based on the technical merits. Management adjusts liabilities for uncertain tax positions when its judgment changes because of new information previously unavailable. Due to the complexity of some of these uncertainties, their ultimate resolution may result in payments that are materially different from current estimates. Any such differences will be reflected as adjustments to income tax expense in the periods in which they are determined.

IFRIC 23 “Uncertainty over Income Tax Treatments” provides guidance on how to recognize and measure uncertainty over “income tax” treatment as defined by paragraph 5 of IAS 12. The Group analyses all the tax treatments impacting current tax or deferred tax and reported or planned to be reported in income tax filings that could be challenged by the tax authorities. The tax assets and liabilities relating to these uncertain tax treatments are reviewed on a case-by-case basis assuming a full knowledge of the tax authorities and measured at the most probable amount.

For further information, refer to Note 13. Income tax.

Accounting for pension and other post-retirement benefit plans

The determination of the projected benefit obligations of pension and other post-retirement benefit plans are important to the recorded amounts of such obligations in the consolidated statement of financial position and to the amount of pension expense in the consolidated statement of income. To measure the projected benefit obligations of pension and other post-retirement benefit plans and the expense associated with such benefits, management must make a variety of assumptions and estimates, including discount rates used to value certain liabilities, rates of compensation increase, employee turnover rates, retirement rates, mortality rates and other factors. Management updates these assumptions and estimates on an annual basis or more frequently upon the occurrence of significant events. These accounting assumptions and estimates consider the risk of change due to the uncertainty and difficulty in estimating these measures. Different assumptions and estimates used by management could result in recognition of different amounts of expense over different periods of time.

The discount rate affects the interest cost component of net periodic pension cost and the calculation of the projected benefit obligation. The discount rate is based on rates at which the pension benefit obligation could be effectively settled on a present value basis. Discount rates are derived by identifying a theoretical settlement portfolio of long-term, high quality (“AA” rated) corporate bonds at determination date that is sufficient to provide for the projected pension benefit payments. A single discount rate is determined that results in a discounted value of the pension benefit payments that equate to the market value of the selected bonds. The resulting discount rate is reflective of both the current interest rate environment and the pension’s distinct liability characteristics. Significant changes in the discount rate, such as those caused by changes in the yield curve, the mix of bonds available in the market, the duration of selected bonds and the timing of expected benefit payments, may result in volatility in pension expense and pension liabilities.

Due to the specialized and statistical nature of these calculations which attempt to anticipate future events, management engages third-party specialists to assist in evaluating assumptions as well as appropriately measuring the costs and obligations associated with these pension and other post-retirement benefits.

The actuarial assumptions and estimates made by management in determining pension and other post-retirement benefit obligations may materially differ from actual results because of changing market and economic conditions and changes in plan participant assumptions. While management believes the assumptions and estimates used are appropriate, differences in actual experience or changes in plan participant assumptions may materially affect the Technip Energies Group’s financial position or results of operations.

The Group’s pension and other post-retirement obligations are described in Note 24. Pensions and other long-term employee benefits plans.

Provisions

The Group is involved in judicial or administrative litigation. The process for assessing and measuring the risks related to these proceedings is based on multiple factors that require assumptions and estimates, particularly regarding the assessment of uncertainties. Provisions are estimated based on the Group best estimate of the expenditure required to settle the obligations, considering all relevant information available and different possible outcomes at the reporting date.

1.8. Other sources of estimation uncertainty

In the elaboration of its financial statements the Group considered as other sources of estimation uncertainty the following:

- Climate-related matters.
- Macroeconomic conditions.

Climate-related matters

The Group considered climate-related matters in the preparation of its financial statements and concluded to the absence of material impacts on assets and liabilities reported as well as those that may be recognized in the future for the following reasons:

- Technip Energies generally acts as a contractor. As such, its portfolio and positioning are evolving with the energy transition unfolding landscape. The profile of projects and services is directly linked to the Group clients’ investments to transform energy production infrastructure, meet environmental targets, and address the need to reduce global warming and greenhouse gas emissions.
- Due to its operating model, the Group does not hold material tangible or intangible assets that could become obsolete considering climate-related matters and would therefore require a revision of estimated residual values or expected useful lives. This also explains why none of the Group’s assets is forecasted to bear subsequent major expenditures to cope with obsolescence or new legal restrictions.
- The Group has strong experience of conducting projects in extreme weather conditions.

The specific positioning of the Group in the value chain and the way Technip Energies participates in the energy transition is described in section 3.4.3. EU Green Taxonomy.



■ Impairment of non-financial assets

The Group is engaged in activities and markets for which demand provides a high multiyear visibility. These activities and markets are not subject to regulations that would jeopardize Technip Energies' operations in the short or medium-term. The business plan underpinning the impairment test performed reflects Management expectations in terms of exposure to climate risks, in relation with regulations, client's expectations or industry energy sources shifts per geographic area.

In the continuity of the prior impairment test, management continued to increase its focus in the quantification of risks and opportunities related to climate and its impacts on impairment tests. In addition to the portfolio mix reflected in the prospective financial information, this is mostly reflected as follows:

- **Consideration of strategic initiatives:** in 2023, the Group announced the launch of two strategic initiatives to prepare its future core, namely Rely, in the Green Hydrogen sector, and Reju, on circular economy and textile regeneration. In terms of impairment testing methodology, the Group captured early-stage setup expenses associated with those initiatives but not the revenues beyond the last year of the plan.
- **Expenditures associated with climate:** the Group business plan also includes a substantial amount of expenditures, for a total of €314 million. These expenses mostly relate to the Group roadmap to reduce scope 1 & 2 emissions and reach net zero by 2030 and cover real estate initiatives (refurbishments and optimization of owned and leased assets for offices), as well as increased R&D allocated to energy transition.

Sensitivity performed on these expenditures, with a change of -10%/+10%, would not lead to a risk of impairment.

■ Research and development and sustainable investments associated with climate

During the year 2023, Technip Energies made several strategic investments in the energy transition sector.

In May, the Group announced the creation of Rely in collaboration with John Cockerill. Rely aims to provide integrated and competitive solutions for the production and use of green hydrogen and its derivatives, such as power-to-X. Rely will offer end-to-end services, from feasibility studies to project execution and operation, as well as innovative products and technologies. Rely will also secure the supply chain of electrolyzers, a key component for green hydrogen production, through a partnership with John Cockerill Hydrogen.

In July, Technip Energies strengthened its R&D and technologies portfolio by acquiring Processium, an expert company in process development, equipped with laboratory and piloting facilities. Processium is an industrial development partner designing and developing next-generation processes to support the energy transition and enhance manufacturing competitiveness in the field of sustainable chemicals.

The Group also announced the acquisition of SEED Energy, a startup that specializes in digital services for innovative, multi-technology renewable energy systems. This acquisition reinforces Technip Energies' digital portfolio and fits with its energy transition ambition.

In the innovation sector, Technip Energies made an investment in Evok Innovation's Fund II, a tier-one cleantech fund that invests in and supports hard-tech development to accelerate the path towards net zero with a focus on next-

generation sectors such as low-carbon hydrogen, carbon capture and removal, electrification, and critical minerals.

In the domain of circularity, building on its technology partnership with IBM and Under Armour, Technip Energies announced the launch of Reju, an innovative company focused on creating new solutions at scale for the vast amount of plastic fiber in textiles that goes unrecycled and ends up as waste.

The Group's ambition to achieve the objectives set out in its ESG roadmap is also reflected in its increased R&D efforts substantially focused on its energy transition domains, including low-carbon energy carriers and relevant processes, sustainable fuels & chemicals, circularity, decarbonization solutions, and offshore technology.

■ Share-based compensation and remuneration policy applied to Executive Officer, Executive Committee members, Senior Managers, and other key employees

The Compensation Committee of the Board of Directors has granted to the Executive Officer, Executive Committee members, Senior Managers, and other key employees (e.g., technical experts, high potentials) a Long-Term Incentive plan in the form of Performance Stock Units (PSUs) and Restricted Stock Units (RSUs). The PSUs vesting is subject to the satisfactory achievement of performance conditions. As of 2023, the performance conditions comprise the total shareholder return ("TSR"), Earnings Per Shares ("EPS") and a set of three weighted ESG indicators directly derived from our ESG Roadmap to support Technip Energies vision in accelerating energy transition for a "better tomorrow" and to strengthen the alignment with sustainable long-term value creation. One of these indicators is a climate-friendly objective: 30% decrease in scope 1 and 2 greenhouse gas emissions between 2019 and 2025.

In addition, the Compensation Committee reviewed the Executive Director's remuneration and notably reinforced the weighting of the ESG component in the Short-Term Incentive program with ESG KPIs derived from the Company's ESG roadmap. These changes have been introduced in 2022 and are described in section 6.5.1. Executive Director remuneration. The ESG business performance indicators weighting is set to 25% to emphasize ESG performance and to signal the Company's commitment to embed sustainable, socially responsible and ethical business practices.

■ Green financing

The terms and conditions of the Group financing agreements do not include climate-friendly covenants or objectives, except for the Revolving Facility for which the applicable margin is adjusted based on the successful completion by the Group of the 3 ESG key performance indicators defined in the facility agreement: reduction of carbon footprint, supporting of ESG ratings and improvement of gender diversity. On June 7, 2023, the applicable margin for the Revolving Facility has been adjusted by -0.025% following the successful completion of all three ESG KPI's for the year 2022.

Macroeconomic conditions

2023 was marked by a range of geopolitical and energy issues, and by an inflationary environment, which have effects on Technip Energies consolidated financial statements. The estimates described below have been reviewed to take into consideration this specific macroeconomic environment:

■ Measurement of the present value of the post-employment benefit obligations

Actuarial assumptions have been revalued (wage and discount rate increase) to reflect the long-term economic forecast. Assumptions used to assess post-retirement valuation as of December 31, 2023 include:

- The discount rates set by reference to market yields on high quality corporate bonds (or government bonds in countries where the market in such corporate bonds is not deep).
- The expected long-term inflation assumption set by reference to the European Central Bank target.
- The spread above the assumed long-term inflation to derive the expected yearly salary increase.

Moreover, to consider increased volatility observed on key assumptions such as discount rate and inflation rate, sensitivities are disclosed based on +/- 50 bps ranges.

The weighted average cost of capital per operating segment is as follows:

	December 31, 2023	December 31, 2022
Project Delivery	13.0 %	12.0 %
Technology, Products & Services	11.0%	11.5%

Long-term growth rates used to estimate cash flow projections beyond the period covered by the budgets slightly increased from 1.9% last year to 2.7% in 2023 in both operating segments. The exposure to inflation and cost increases (especially as it relates to headcount or higher commodity prices) was directly considered in the prospective financial information used to determine the value in use of the Group's CGUs.

The consideration of the above-mentioned did not lead to the recognition of an impairment, as described in Note 14. Goodwill and intangible assets, net.

Note 2. Changes in the scope of consolidation

Year ended December 31, 2023

As part of the Exit Framework Agreement signed in relation to the Arctic LNG 2 project in the third quarter of 2022, the Group has disposed of its interest held in the entities Gydan LNG SARL and Novarctic SARL on May 4, 2023. Gydan LNG SARL was held at 84.0% and fully consolidated, Novarctic SARL was accounted for as equity method affiliate and held at 33.33%. The sale result accounted for in the Group consolidated financial statements as of December 31, 2023, is €1.7 million and presented under "Impairment, restructuring and other expense".

■ Impairment test of non-financial assets

During the year ended December 31, 2023, the exposure to inflation and to geopolitical uncertainty increased. Within the impairment test, these risks and uncertainties have been directly considered in the business plan with the best estimates of the income and expenditure of the CGUs according to industry projections and with Management experience and future expectations, and indirectly through the Weighted Average Cost of Capital ("WACC"), which incorporates the recent rise in risk-free rates and a higher country risk premium.

In addition, the Group also sold its main Russian operating entity, JSC Technip Energies Rus, during the first quarter of 2023. The entity was held at 100% and fully consolidated. The sale result mostly relating to the non-cash impact of the cumulative translation adjustment ("CTA") amounted to €(10.9) million, and is presented under "Impairment, restructuring and other expense". These transactions are reflected on the consolidated statement of cash flows under "Proceeds from disposals of subsidiaries, net of cash sold".

Year ended December 31, 2022

The Group did not make any significant acquisitions and divestitures during the year ended December 31, 2022.

Note 3. Segment information

In the periods presented here, the Chief Executive Officer reviewed and evaluated the Technip Energies Group operating performance to make decisions about resources to be allocated and has been identified as the CODM. The Technip Energies Group has defined two operating segments designated as Project Delivery and Technology, Products & Services. The assessment of the operating segment's performance is based on the Group's EBIT. Statement of income information by segment is shown below:

<i>(In millions of €)</i>	December 31, 2023			
	Project Delivery	Technology, Products & Services	Corporate/non allocable	Total
Revenue	4,083.6	1,920.0	—	6,003.6
EBIT (PROFIT (LOSS) BEFORE FINANCIAL EXPENSE, NET AND INCOME TAX)	339.6	184.1	(99.5)	424.2

<i>(In millions of €)</i>	December 31, 2022			
	Project Delivery	Technology, Products & Services	Corporate/non allocable	Total
Revenue	4,884.3	1,398.0	—	6,282.3
EBIT (PROFIT (LOSS) BEFORE FINANCIAL EXPENSE, NET AND INCOME TAX)	527.3	129.2	(74.5)	582.0

During the year ended December 31, 2023, revenue from North Field East (NFE) project exceeded 10% of Technip Energies' consolidated revenue. During the year ended December 31, 2022, revenue from Arctic LNG 2 and North Field East (NFE) projects exceeded 10% of Technip Energies' consolidated revenue.

Statement of financial position information by segment is shown below:

<i>(In millions of €)</i>	December 31, 2023			
	Project Delivery	Technology, Products & Services	Corporate/non allocable	Total
TOTAL ASSETS	2,839.3	1,570.3	4,259.9	8,669.5

<i>(In millions of €)</i>	December 31, 2022			
	Project Delivery	Technology, Products & Services	Corporate/non allocable	Total
TOTAL ASSETS	2,956.8	1,364.1	4,371.4	8,692.3

Note 4. Revenue

4.1. Principal revenue generating activities

As one of the largest E&T groups by revenue, Technip Energies Group offers what it characterizes as a full range of design and project development services to its customers spanning the downstream value chain, from early engagement technical consulting through final acceptance testing.

The Group's offering to its clients consists of Project Delivery and Technology, Products & Services. Technip Energies Group business focuses on the study, engineering, procurement, construction, and project management of the entire range of onshore and offshore facilities related to gas monetization, refining, and chemical processing from biofuels and hydrocarbons.

The majority of the Technip Energies Group revenue is from long-term contracts associated with designing and

manufacturing products and systems and providing services to customers involved in the energy sector.

Many of these contracts provide a combination of engineering, procurement, construction, project management and installation services, which may last several years. Management has determined that contracts of this nature generally have one performance obligation. In these contracts, the final product is highly customized to the specifications of the field and the customer's requirements. Therefore, the customer obtains control of the asset over time, and thus revenue is recognized over time.

These customized products do not have an alternative use for the Technip Energies Group. The Group has an enforceable right to payment plus reasonable profit for performance completed to date.

4.2. Disaggregation of revenue

The Technip Energies Group disaggregates revenue from external customers as follows:

(In millions of €)	December 31, 2023			December 31, 2022		
	Project Delivery	Technology, Products & Services	TOTAL	Project Delivery	Technology, Products & Services	TOTAL
Europe & Russia	617.3	955.2	1,572.5	1,612.7	628.0	2,240.7
Africa & Middle East	2,421.9	270.5	2,692.4	2,157.5	221.4	2,378.9
Asia Pacific	676.0	354.7	1,030.7	723.4	316.3	1,039.7
Americas	368.4	339.6	708.0	390.7	232.3	623.0
TOTAL REVENUE	4,083.6	1,920.0	6,003.6	4,884.3	1,398.0	6,282.3

4.3. Contract balances

The following table provides information about net contract assets and liabilities as of December 31, 2023, and 2022:

(In millions of €)	December 31, 2023	December 31, 2022	Change	% change
Contract assets	399.9	343.2	56.7	17%
Contract liabilities	3,014.8	3,154.8	(140.0)	(4%)
NET LIABILITIES	2,614.9	2,811.6	(196.7)	(7%)

To determine revenue recognized in the period from contract liabilities, the Group allocates revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that balance. Revenue recognized for the years ended December 31, 2023, and 2022 that were included in the contract liabilities balance at December 31, 2022 and 2021 was €1,927.1 million and €2,524.2 million, respectively.

Revenue recognized for the years ended December 31, 2023, and 2022 from the Technip Energies Group's performance obligations satisfied in previous periods had a favorable impact of €337.2 million and €133.2 million, respectively. This primarily relates to changes in the estimate of the stage of completion.

4.4. Transaction price allocated to the remaining unsatisfied performance obligations

Remaining unsatisfied performance obligations ("backlog") represent the transaction price for products and services for which we have an enforceable right but work has not been performed. Transaction price of the backlog includes the base transaction price, variable consideration, and changes in transaction price. The backlog table does not include contracts for which we recognize revenue at the amount to

which we have the right to invoice for services performed. The transaction price of backlog related to unfilled, confirmed customer orders is estimated at each reporting date. As of December 31, 2023, and 2022, the aggregate amount of the transaction price allocated to backlog was €15,677.3 million and €12,494.2 million, respectively.

The following table details the backlog as of December 31, 2023:

<i>(In millions)</i>	December 31, 2024	December 31, 2025	December 31, 2026+
Total remaining unsatisfied performance obligations	5,079.0	4,061.2	6,537.1

The following table details the backlog as of December 31, 2022:

<i>(In millions)</i>	December 31, 2023	December 31, 2024	December 31, 2025+
Total remaining unsatisfied performance obligations	5,345.7	4,009.9	3,138.6

Note 5. Impairment, restructuring and other expense

Impairment, restructuring and other expense is detailed as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Impairment costs	(0.4)	(12.7)
Restructuring and non-recurring income (expense)	(18.6)	11.1
Legal matters settlement	(16.2)	—
Other	(9.8)	0.2
TOTAL IMPAIRMENT, RESTRUCTURING AND OTHER EXPENSE	(45.0)	(1.4)

Impairment costs

As of December 31, 2023, the Group has recognized impairment losses of €0.4 million. The impairment test conducted on Goodwill is discussed in detail in Note 1. Accounting principles and presented in Note 14. Goodwill and intangible assets, net and concluded to the absence of impairment.

During the year ended December 31, 2022, three buildings leased and used by the Group for its offices have been impaired for an aggregate of €12.7 million.

Restructuring and non-recurring income (expense)

As of December 31, 2023, Restructuring and non-recurring income (expense) included the loss recorded by the Group

relating to the disposal of its main Russian operating entity and the exit of Arctic LNG 2 for €(9.2) million (for further detail, please refer to Note 2. Changes in the scope of consolidation), as well as severance costs. During the year ended December 31, 2022, restructuring and non-recurring income (expense) were made of releases of provisions for which risks expired, partially offset by severance costs.

Legal matters settlement

As of December 31, 2023, legal matters settlement mostly relates to the resolution of the Group's outstanding matters with the French *Parquet National Financier* further detailed in Note 29. Commitments and contingent liabilities. This is partially offset by release of provisions for which risks expired.

Note 6. Other operating income (expense), net

Total other income and expense, net is as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Foreign currency gain (loss)	7.4	(9.3)
Reinsurance income (expense)	6.5	7.6
Net gain (loss) from disposal of property, plant and equipment and intangible assets	0.5	(0.7)
Other	1.2	0.3
TOTAL OTHER OPERATING INCOME (EXPENSE), NET	15.6	(2.1)

Note 7. Earnings per share

Diluted earnings per share are determined in accordance with accounting principles described in Note 1. Accounting principles. Reconciliation between earnings per share before dilution and diluted earnings per share is as follows:

<i>(In millions of €, except per share data)</i>	December 31, 2023	December 31, 2022
Net profit (loss) attributable to Technip Energies	296.8	300.7
Weighted average number of ordinary shares outstanding	175,629,272	175,111,076
Effect of dilutive instruments	4,848,519	3,729,918
WEIGHTED AVERAGE NUMBER OF DILUTED SHARES OUTSTANDING	180,477,791	178,840,994

EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO TECHNIP ENERGIES

Basic earnings (loss) per share attributable to Technip Energies	€1.69	€1.72
Diluted earnings (loss) per share attributable to Technip Energies	€1.64	€1.68

Diluted earnings (loss) per share is determined by dividing net profit (loss) attributable to Technip Energies by the combination of the weighted average number of ordinary shares outstanding during the period and the dilutive effect of performance shares. Stock options which are “out of the money” are not dilutive.

In 2023, the average annual share price amounted to €20.17 and the closing price to €21.16.

Note 8. Share-based compensation

The expense related to compensation based on performance shares (“**Performance Shares**”) and stock options granted to employees and board members was recorded in the consolidated statement of income for €20.1 million and €16.7 million as of December 31, 2023 and 2022, respectively.

8.1. Performance and restricted shares

a. 2023 Performance shares program under the Technip Energies N.V. Incentive Award Plan

The Compensation Committee of the Board of Directors, at its meeting of February 27, 2023, approved the terms of the 2023 Long-Term Incentive Program, and the LTI performance metrics. Under this program, certain Employees, Senior Executives, Executive Committee members or Officers benefit from performance stock units (“**PSUs**”) that vest subject to achieving satisfactory performance indicators and/or from restricted stock units (“**RSUs**”) that vest subject to continuous presence within the Group.

The performance indicators that rule performance criteria of the PSUs are similar to the ones ruling the 2022 program:

- The Total Shareholder Return (“**TSR**”) represents 37.5% of performance conditions mix. The TSR peer group to assess Technip Energies is composed of 10 reference companies.
- Earnings Per Share (“**EPS**”) has been set as a second financial indicator for 37.5% of performance conditions mix.

- An ESG performance metric, representing 25.0% of PSUs performance conditions, combines 3 Performance Indicators. They are evenly weighted and described below:

- **E:** reduce 30% on scope 1 & 2 GHG emissions by 2025 compared to 2019,
- **S:** 25% of women in leadership positions including ExCom by 2025,
- **G:** reduce non-mandatory commercial intermediaries by 100% by 2025.

The fair value of such PSUs is estimated using both a Monte Carlo simulation model and closing stock price at the grant date whereas RSUs fair value is based on the closing stock price at the grant date.

Under the 2023 Program, €17.5 million was authorized for awards. A first grant of 804,980 shares (477,233 PSUs and 327,747 RSUs), representing €16.6 million at €20.68 (closing stock price at the grant date) was made on March 23, 2023. A second grant of 36,140 shares (18,070 PSUs and 18,070 RSUs), representing €0.84 million at €23.28 (closing stock price at the grant date), was made on September 22, 2023.

Performance Shares generally vest after three years of service.

Share-based compensation expense is recognized ratably over the vesting period. Exceptions to the service period are the death or disability of the employee upon which vesting accelerates.

b. Vesting of March 9, 2020, September 15, 2021 and April 15, 2021 Long-Term Incentive programs

March 9, 2020 program

In connection with the separation of Technip Energies from TechnipFMC, the outstanding rights to receive ordinary shares of TechnipFMC pursuant to Restricted Stock Units and Performance Stock Units awarded on March 9, 2020 were converted as RSUs on the same terms and conditions under Technip Energies' Long-Term Incentive programs.

Out of the 1,036,268 Performance Shares granted to certain Employees, Senior Executives, Executive Committee members or Officers:

- 961,239 shares were vested on March 9, 2023, at an acquisition price of €20.84 per share (Technip Energies' stock price on the vesting date, i.e., the opening of the Paris stock exchange market on March 9, 2023), for grantees having fulfilled the presence condition for PSUs and RSUs (3 years of service) and with the performance indicators of PSUs achieved at 100%.
- 74,677 shares were forfeited due to the unfulfillment of presence condition from grantees, according to the requirement of program terms and conditions.
- 352 shares were vested on February 16, 2022 at an acquisition price of €14.08 per share due to a beneficiary's death.

September 15, 2021 program - Executive Committee (1st Tranche Vesting)

The Compensation Committee awarded a special grant of shares to an Executive Committee member at the time such Executive Committee member joined the Company. The grant had been made under the "Rules of the 2021 Performance Shares Program" constituted under the Incentive Award Plan adopted on February 15, 2021.

The Compensation Committee by written resolution on February 27, 2023 approved the financial performance of the TSR (Total Shareholder Return) at 100% for the period concerning the first vesting tranche of PSU's, in accordance with the terms of the "2021 - Technip Energies N.V. Incentive Award Plan / Special Grant".

Out of the 8,971 Performance Shares granted to Executive Committee members:

- 8,971 shares were vested on March 15, 2023, at an acquisition price of €19.88 per share (Technip Energies' stock price on the vesting date, i.e., the opening of the Paris stock exchange market on March 15, 2023).
- No shares were forfeited.

April 15, 2021 program - Executive Committee (2nd Tranche Vesting)

The Compensation Committee awarded a special grant of shares to the Executive Committee of the Company as of April 15, 2021 including the Executive Director. The value of the special grant was set at 50% of annual base salary at the date of the grant and constitutes an entitlement to receive shares in the form of PSUs at the end of two vesting periods as follows: 50% of PSUs are to vest after 18 months from the grant date, and 50% of PSUs are to vest after 30 months from the grant date.

The Compensation Committee by written resolution on October 11, 2022 approved the financial performance of the TSR (Total Shareholder Return) at 100% for the period concerning the first vesting tranche of PSU's, in accordance with the terms of the "2021 - Technip Energies N.V. Incentive Award Plan / Special Grant". Refer to Note 8. Share-based compensation of Technip Energies Group consolidated financial statements for the year ended December 31, 2022.

The Compensation Committee by written resolution on October 11, 2023 approved the financial performance of the TSR (Total Shareholder Return) at 100% for the period concerning the second vesting tranche of PSU's, in accordance with the terms of the "2021 - Technip Energies N.V. Incentive Award Plan / Special Grant".

Out of the 73,871 Performance Shares granted to Executive Committee members:

- 66,785 shares were vested on October 15, 2023, at an acquisition price of €22.77 per share (Technip Energies' stock price at the opening of the Paris stock exchange market on October 16, 2023).
- 7,086 shares have been forfeited due to the unfulfillment of presence condition or the lack of formal acceptance from grantees, according to the requirement of program terms and conditions.

c. Employee share offering ESOP 2023

On April 18, 2023, Technip Energies launched ESOP 2023, an employee share offering proposed to circa 12,000 eligible employees in 19 countries.

The offer was proposed as part of Technip Energies' Group Savings Plan (PEG) and International Group Savings Plan (PEGI).

1,756,434 shares were created, increasing the share capital by €30.0 million. The IFRS 2 expense related to this operation has been recorded in the consolidated statement of income for €7.0 million.

8.2. Stock options

During the years ended December 31, 2023 and 2022, there were no movements regarding stock options.

Note 9. Investment in equity affiliates

The carrying amounts of the Technip Energies Group's joint-ventures and associates accounted for under the equity method amounted to €100.1 million and €106.3 million as of December 31, 2023 and December 31, 2022, respectively.

Summarized movements during the year:

(In millions of €)	December 31, 2022	Share of Income (Loss) of equity affiliates	Dividends	Other comprehensive income (loss)	Foreign exchange differences	Other movements ⁽¹⁾	December 31, 2023
Joint-ventures	86.2	0.4	(57.9)	(2.1)	(1.8)	59.8	84.6
Associates	20.1	(28.3)	—	—	0.4	23.3	15.5
TOTAL	106.3	(27.9)	(57.9)	(2.1)	(1.4)	83.1	100.1

(1) Other movements include reclassification of negative investment to liabilities.

(In millions of €)	December 31, 2021	Share of Income (Loss) of equity affiliates	Dividends	Other comprehensive income (loss)	Foreign exchange differences	Other movements ⁽¹⁾	December 31, 2022
Joint-ventures	57.0	78.2	(52.8)	1.0	(1.1)	3.9	86.2
Associates	18.4	(0.1)	—	—	1.8	—	20.1
TOTAL	75.4	78.1	(52.8)	1.0	0.7	3.9	106.3

(1) Other movements include reclassification of negative investment to liabilities.

The main equity investments were as follows as of December 31, 2023, and December 31, 2022:

(In millions of €, except %)	Place of business/incorporation	December 31, 2023		December 31, 2022	
		Percentage owned	Carrying value	Percentage owned	Carrying value
ENI Coral FLNG	Mozambique, France	50.0%	42.9	50.0%	48.2
NFE	France, Japan	50.0%	32.4	50.0%	19.2
Novarctic	France, Russian Federation	—%	—	33.3%	9.0
BAPCO Sitra Refinery	Bahrain	36.0%	—	36.0%	—
Others		N/A	24.8	N/A	29.9
TOTAL			100.1		106.3

ENI Coral FLNG is an affiliated company in the form of a joint-venture between Technip Energies, JGC Corporation, Samsung Heavy Industries and TechnipFMC, all partners in the TJS Consortium. ENI Coral FLNG was formed in 2017 when awarded a contract for the Engineering, Procurement, Construction, Installation, Commissioning and Startup of the Coral South FLNG facility.

With our partner Chiyoda Corporation, Technip Energies was awarded a contract from Qatar Petroleum for the onshore facilities of the North Field East Project for four liquefied natural gas (LNG) trains and associated utility facilities (NFE Project). To carry out our performance obligation under the contract, various legal companies and arrangements have been established, some of which qualify as joint operations according to IFRS 11 and are accounted at our proportionate share of such operations and others are joint-ventures which are accounted for using the equity method.

BAPCO Sitra Refinery is an affiliated company in the form of a joint-venture between Technip Energies and Samsung Engineering and Técnicas Reunidas. BAPCO Sitra Refinery was formed in 2018 when awarded a contract from Bahrain

Petroleum Company for the BAPCO Modernization Program (BMP) for the expansion of the capacity of the existing Sitra oil refinery in Bahrain's Eastern coast.

Novarctic was an affiliated company in the form of a joint-venture between Technip Energies, Saipem and Nipigas. The entity was formed in 2019 when awarded a contract from Novatek for three liquefied natural gas (LNG) trains to manage the construction located in the Gydan peninsula in West Siberia, Russia. The 33.3% investment has been accounted for using the equity method until its disposal by the Group on May 4, 2023 (please refer to Note 2. Changes in the scope of consolidation).

The Technip Energies Group's total net profit from equity affiliates and joint-ventures was €(27.9) million and €78.1 million as of December 31, 2023 and 2022, respectively.

The Technip Energies Group's dividends received from equity affiliates and joint-ventures were €57.9 million and €52.8 million as of December 31, 2023, and 2022, respectively.

The summarized financial information (at 100%) of investments in joint-ventures and associates is presented below for all entities as well as separately for the main equity investments of the Group:

Summarized statement of financial position:

	Total for all joint-ventures and associates		Coral, NFE, Novarctic ⁽¹⁾ and Bapco only	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<i>(In millions of €)</i>				
DATA AT 100%				
Non-current assets	40.1	38.4	7.0	6.8
Other current assets	502.1	684.4	462.0	650.6
Cash and cash equivalents	642.8	1,204.2	483.6	1,041.4
Total current assets	1,144.9	1,888.6	945.6	1,692.0
Total non-current liabilities	31.2	34.8	6.4	11.3
Total current liabilities	1,189.2	1,640.2	972.8	1,539.4
Net assets at 100%	(35.4)	252.0	(26.6)	148.1
Net assets attributable to Technip Energies Group	0.1	86.4	12.6	71.4
Negative investments reclassification	100.0	19.9	62.7	5.0
Investments in equity affiliates	100.1	106.3	75.3	76.4

(1) For Novarctic, for the year ended December 31, 2022 only.

Summarized statement of total comprehensive income:

	Total for all joint-ventures and associates		Coral, NFE, Novarctic ⁽¹⁾ and Bapco only	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<i>(In millions of €)</i>				
DATA AT 100%				
Revenue	1,894.1	2,534.6	1,840.1	2,496.2
Depreciation and amortization	(3.4)	(3.8)	(1.3)	(2.4)
Financial income	33.7	68.5	25.5	59.1
Financial expense	(1.1)	(54.8)	—	(49.9)
Income tax (expense)/profit	(2.2)	(35.1)	0.9	(32.9)
Net profit (loss)	(161.4)	163.4	(49.0)	168.5
Other comprehensive income	(2.9)	5.8	(2.4)	(1.2)
TOTAL COMPREHENSIVE INCOME (LOSS)	(164.3)	169.2	(51.4)	167.3

(1) For Novarctic, until its disposal by the Group on May 4, 2023 (please refer to Note 2. Changes in the scope of consolidation).

Note 10. Financial income (expense)

Total financial income was as follows for the years ended December 31, 2023, and 2022:

	December 31, 2023	December 31, 2022
<i>(In millions of €)</i>		
Interest income	116.2	41.1
Dividends from non-consolidated investments	0.6	0.4
Other financial income	2.0	6.5
TOTAL FINANCIAL INCOME	118.8	48.0

Interest income reached €116.2 million and €41.1 million as of December 31, 2023, and 2022, respectively. The variation was mainly caused by the increase of the average deposit amount and the rise in interest rates during 2023.

Total financial expense was as follows for the years ended December 31, 2023, and 2022:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Interest expense	(18.3)	(22.5)
Employee benefit interest expense	(4.1)	(1.4)
Redeemable financial liability fair value	(12.2)	(154.1)
Other financial expense	(19.3)	(10.2)
TOTAL FINANCIAL EXPENSE	(53.9)	(188.2)

Total financial expense was mainly composed of €12.2 million and €154.1 million as of December 31, 2023, and 2022, respectively, related to the Yamal redeemable financial liability fair value (Note. 26).

Interest expense included lease interest for €4.3 million and €4.6 million as of December 31, 2023, and 2022, respectively.

Other financial expense included fair value of quoted equity instruments for €10.1 million and €6.0 million as of December 31, 2023, and 2022, respectively.

Note 11. Expenses by nature

Operating expenses by nature

Total operating expenses by nature were as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Wages, salaries and other pension costs	(1,343.8)	(1,334.1)
Depreciation and amortization	(94.7)	(127.3)
Purchases, external charges and other expenses	(4,113.0)	(4,317.0)
TOTAL COSTS AND EXPENSES	(5,551.5)	(5,778.4)

Note 12. Payroll staff

As of December 31, 2023, and 2022, the Technip Energies Group employed 15,498 and 14,515 full-time employees, respectively.

Note 13. Income tax

13.1. Income tax expense

Technip Energies N.V. is incorporated in the Netherlands. However, for income tax purposes Technip Energies N.V. is resident in France where its effective place of management

is located and where some of its main entities operate. Therefore, Technip Energies N.V. earnings are subject to tax at the French statutory tax rate of 25.83%.

The following table provides details of current and deferred income taxes recognized for 2023 and 2022:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Current income tax (expense)/profit	(151.9)	(91.6)
Deferred income tax (expense)/profit	6.4	(36.0)
INCOME TAX (EXPENSE)/PROFIT AS RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME	(145.5)	(127.6)
Income tax (expense)/profit as recognized in consolidated statement of other comprehensive income at opening	(5.7)	5.6
Deferred income tax recognized in other comprehensive income during the year	2.5	(11.3)
INCOME TAX (EXPENSE)/PROFIT AS RECOGNIZED IN CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	(3.2)	(5.7)

Current income tax includes mainly corporate income tax due in the jurisdictions where the Group operates, but also local state taxes and other contributions assimilated to income tax such as the Italian IRAP or the French CVAE. It also includes taxes withheld on foreign source income when they are not creditable against income tax.



13.2. Income tax reconciliation

The reconciliation between taxes calculated using the statutory tax rate applicable to Technip Energies N.V. and the amount of tax effectively recognized in the statement of income is as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Net profit (loss)	343.6	314.2
Income tax (expense)/profit	(145.5)	(127.6)
Profit (loss) before income tax	489.1	441.8
Tax at the Technip Energies' tax rate of 25.83%	(126.3)	(114.1)
Difference between Technip Energies N.V. and affiliates tax rates	23.0	9.2
Non creditable foreign taxes	(11.8)	(2.5)
Lump sum taxes classified as income taxes	(5.9)	(7.2)
Non-deductible expenses for tax purposes	(9.0)	(1.6)
Net change in tax contingencies	3.9	(4.0)
Adjustments on prior year taxes	(2.8)	2.3
Net change in deferred tax assets recognized	(17.3)	(13.1)
Share of profit (loss) of equity-accounted investees	1.3	11.2
IFRS adjustments with no tax impact	(3.2)	(8.4)
Deferred tax impact related to change in tax rate	2.3	(0.1)
Other	0.3	0.7
Effective income tax (expense)/profit	(145.5)	(127.6)
Effective tax rate	29.7%	28.9%
INCOME TAX (EXPENSE)/PROFIT AS RECOGNIZED IN THE CONSOLIDATED STATEMENT OF INCOME	(145.5)	(127.6)

13.3. Deferred income tax

Significant components of deferred tax assets and liabilities are shown in the following table:

<i>(In millions of €)</i>	December 31, 2022	Recognized in Statement of Income	Recognized in Statement of OCI	Net foreign exchange difference	Other	December 31, 2023
Tax losses and tax credits	26.1	7.1	—	(0.8)	(1.2)	31.2
Foreign exchange derivatives	5.1	0.2	0.7	0.4	2.0	8.4
Defined benefit pension obligation	30.2	2.1	1.9	(0.2)	0.8	34.8
Contingencies	22.0	(4.9)	—	(0.3)	(2.7)	14.1
Revenue recognition	57.0	26.2	—	(0.9)	1.4	83.7
Intangible and other assets	6.1	9.4	—	(0.2)	0.8	16.1
Lease liabilities	60.1	(6.1)	—	—	—	54.0
Other	2.9	1.0	—	(0.2)	(1.8)	1.9
Offsetting	(68.9)	6.0	(0.5)	—	(44.2)	(107.6)
Total deferred income tax assets	140.6	41.0	2.1	(2.2)	(44.9)	136.6
Foreign exchange derivatives	(13.8)	5.7	(1.2)	—	(1.7)	(11.0)
Defined benefit pension obligation	(1.2)	(0.4)	0.1	—	(1.1)	(2.6)
Contingencies	(0.1)	(1.9)	—	—	1.4	(0.6)
Revenue recognition	(2.8)	(31.5)	—	0.5	(2.1)	(35.9)
Intangible and other assets	(14.9)	(6.1)	—	0.7	(0.4)	(20.7)
Right-of-use assets	(56.7)	5.9	—	—	—	(50.8)
Other	(2.1)	(0.3)	—	—	1.9	(0.5)
Offsetting	68.9	(6.0)	0.5	—	44.2	107.6
Total deferred income tax liabilities	(22.7)	(34.6)	(0.6)	1.2	42.2	(14.5)
DEFERRED INCOME TAX ASSETS (LIABILITIES), NET	117.9	6.4	1.5	(1.0)	(2.7)	122.1

<i>(In millions of €)</i>	December 31, 2021	Recognized in statement of Income	Recognized in Statement of OCI	Net foreign exchange difference	Other	December 31, 2022
Tax losses and tax credits	35.9	(9.7)	—	(0.1)	—	26.1
Foreign exchange derivatives	5.4	3.2	(10.7)	0.1	7.1	5.1
Defined benefit pension obligation	30.6	1.5	(1.2)	0.5	(1.2)	30.2
Contingencies	40.9	(15.0)	—	0.4	(4.3)	22.0
Revenue recognition	57.4	(13.3)	—	1.0	11.9	57.0
Intangible and other assets	—	3.6	—	0.2	6.0	9.8
Other	—	1.2	—	0.8	0.9	2.9
Offsetting	—	—	—	—	(12.5)	(12.5)
Total deferred income tax assets	170.2	(28.5)	(11.9)	2.9	7.9	140.6
Foreign exchange derivatives	—	(5.0)	1.0	(0.5)	(9.3)	(13.8)
Defined benefit pension obligation	—	(1.7)	(0.4)	(0.1)	1.0	(1.2)
Contingencies	—	(4.1)	—	(0.4)	4.4	(0.1)
Revenue recognition	—	5.1	—	1.1	(9.0)	(2.8)
Intangible and other assets	(6.9)	—	—	(1.3)	(7.0)	(15.2)
Other	1.7	(1.8)	—	(0.2)	(1.8)	(2.1)
Offsetting	—	—	—	—	12.5	12.5
Total deferred income tax liabilities	(5.2)	(7.5)	0.6	(1.4)	(9.2)	(22.7)
DEFERRED INCOME TAX ASSETS (LIABILITIES), NET	165.0	(36.0)	(11.3)	1.5	(1.3)	117.9

13.4. Tax losses and tax credits

Deferred tax assets are recognized for tax losses and tax credits to the extent that the realization of the related tax benefit through offset against future taxable profit is probable.

As of December 31, 2023, and 2022, deferred tax assets excluded certain tax benefits related to net operating loss carry-forwards, notably in Saudi Arabia and Germany.

Management believes it is more likely than not that we will not be able to utilize certain of these operating loss carry-forwards.

These unrecognized deferred tax assets amounted to €90.2 million and €83.3 million as of December 31, 2023, and 2022, respectively.

Note 14. Goodwill and intangible assets, net

The goodwill and intangible assets' costs and accumulated amortization are presented in the following table:

<i>(In millions of €)</i>	Goodwill	Licenses, patents and trademarks	Software	Other	Total
Net book value as of December 31, 2021	2,074.4	34.2	17.3	46.3	2,172.2
Costs	2,096.4	115.8	115.9	125.4	2,453.5
Accumulated amortization	—	(71.2)	(93.5)	(83.5)	(248.2)
Accumulated impairment	—	(0.7)	—	—	(0.7)
Net book value as of December 31, 2022	2,096.4	43.9	22.4	41.9	2,204.6
Costs	2,093.3	84.8	128.1	61.6	2,367.8
Accumulated amortization	—	(38.0)	(93.9)	(18.6)	(150.5)
Accumulated impairment	—	(0.7)	—	—	(0.7)
NET BOOK VALUE AS OF DECEMBER 31, 2023	2,093.3	46.1	34.2	43.0	2,216.6

Goodwill includes €1,453.6 million that was allocated to the TechnipFMC Onshore/Offshore operating segment on the merger date. It was the direct result of the merger between FMC Technologies and Technip in January 2017. Because goodwill attributed to the carve-out entity using the parent's basis is acquisition-specific, it may include synergistic goodwill that the parent entity previously assigned to its other CGUs or GCGUs that were expected to benefit from the

synergies of the business combination. Accordingly, because the Onshore/Offshore operating segment has been carved-out and included in the combined financial statements of the Technip Energies Group, management determined that was most appropriate to include the associated Onshore/Offshore operating segment's goodwill with the Technip Energies Group.

14.1. Goodwill and intangible assets, net

The changes in goodwill and intangible assets are presented in the following table:

<i>(In millions of €)</i>	Goodwill	Licenses, patents and trademarks	Software	Other	Total
Net book value as of December 31, 2021	2,074.4	34.2	17.3	46.3	2,172.2
Additions – acquisitions – internal developments	—	11.4	(2.2)	34.8	44.0
Depreciation expense for the year	—	(3.3)	(12.2)	(20.8)	(36.3)
Net foreign exchange differences	22.0	1.6	0.2	1.5	25.3
Other	—	—	19.3	(19.9)	(0.6)
Net book value as of December 31, 2022	2,096.4	43.9	22.4	41.9	2,204.6
Additions – acquisitions – internal developments	9.5	6.2	12.6	10.3	38.6
Depreciation expense for the year	—	(2.9)	(8.5)	(1.6)	(13.0)
Net foreign exchange differences	(12.6)	(1.1)	—	(0.1)	(13.8)
Other	—	—	7.7	(7.5)	0.2
NET BOOK VALUE AS OF DECEMBER 31, 2023	2,093.3	46.1	34.2	43.0	2,216.6

14.2. Goodwill

Goodwill per cash-generating units

For impairment testing purposes, goodwill is tested at the level it is monitored for internal management purposes, which corresponds to the Technip Energies operating segments, Project Delivery or Technologies, Products & Services (for further information on Technip Energies'

operating segments, refer to Note 3. Segment information). The goodwill allocated based on those CGUs' enterprise value is split as shown below:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Project Delivery	1,557.1	1,546.6
Technology, Products & Services	536.2	549.8
TOTAL	2,093.3	2,096.4

Goodwill impairment testing

As of December 31, 2023, the Group performed its goodwill impairment test following the methodology discussed in Note 1. Accounting principles.

The carrying amounts of the CGUs were compared to their value in use. Cash flow projections used in the determination of value in use were made using management prospective financial information on the next 4 years. The valuation of CGUs for the purpose of goodwill impairment testing was determined primarily by using the income approach by estimating the value in use.

The income approach estimates the value in use by discounting each CGU's estimated future cash flows using a weighted average cost of capital that reflects current market conditions and the risk profile of the CGU. To estimate future cash flows, Technip Energies used economic and market assumptions that reflect global economic growth, technology efficiency, policy measures, cost increases, consideration of investments (capital expenditures) and cost of development.

The following table presents the key assumptions used by management in determining the recoverable amount of the Group CGUs as of December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Year of cash flows before terminal value	4	4
Risk-adjusted post-tax discount rate - Project Delivery	13.0%	12.0%
Risk-adjusted post-tax discount rate - Technology, Products & Services	11.0%	11.5%
Long term growth rate	2.7%	1.9%

As discussed above, when evaluating the 2023 and 2022 quantitative impairment test results, management considered many factors in determining whether an impairment of goodwill for CGUs was reasonably likely to occur in future periods, including future market conditions and the economic environment. Circumstances such as market declines, unfavorable economic conditions, loss of a major customer or other factors could increase the risk of impairment of goodwill for these CGUs in future periods.

During the years ended December 31, 2023, and 2022 the Technip Energies Group did not recognize any impairment expense. Sensitivities applied to weighted average cost of capital (+0.5%) and to long-term growth rates (-0.5%) further support this conclusion.

The excess of value in use over carrying amount for Technip Energies was approximately 139% of the respective carrying amounts for 2023, and 212% for 2022. The Group excess of value in use over carrying amount, after allocation of corporate assets, was respectively 94% for 2023 and 100% for 2022.

Note 15. Property, plant and equipment

Location of property, plant and equipment, net by country is the following:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
France	55.1	54.5
Italy	14.4	14.1
India	13.4	13.9
United States	11.8	11.1
All other countries	21.9	9.2
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	116.6	102.8

The following tables show the property, plant and equipment roll forward per category:

<i>(In millions of €)</i>	Land and buildings	IT equipment	Machinery and equipment	Office fixtures	Other	Total
Net book value as of December 31, 2021	31.4	11.6	12.1	13.8	45.7	114.6
Costs	106.6	67.8	38.0	56.7	56.6	325.7
Accumulated depreciation	(80.0)	(56.1)	(23.2)	(44.2)	(11.9)	(215.4)
Accumulated impairment	(0.5)	(3.6)	(3.4)	—	—	(7.5)
Net book value as of December 31, 2022	26.1	8.1	11.4	12.5	44.7	102.8
Costs ⁽¹⁾	107.4	67.9	43.2	45.3	71.0	334.8
Accumulated depreciation	(85.4)	(54.0)	(26.7)	(32.7)	(11.8)	(210.6)
Accumulated impairment	(0.5)	(3.7)	(3.4)	—	—	(7.6)
NET BOOK VALUE AS OF DECEMBER 31, 2023	21.5	10.2	13.1	12.6	59.2	116.6

(1) As of December 31, 2023, "Other" is mainly composed of building arrangements on the Group's headquarters.

<i>(In millions of €)</i>	Land and buildings	IT equipment	Machinery and equipment	Office fixtures	Other	Total
Net book value as of December 31, 2021	31.4	11.6	12.1	13.8	45.7	114.6
Additions	0.9	3.0	1.1	0.8	5.9	11.7
Disposals through divestitures	—	(0.4)	—	—	(0.3)	(0.7)
Disposals – write-off	—	(0.7)	(0.2)	(0.1)	—	(1.0)
Depreciation expense for the year	(8.1)	(5.8)	(2.1)	(2.6)	(3.2)	(21.8)
Impairment	(0.2)	—	—	—	—	(0.2)
Net foreign exchange differences	—	—	0.2	0.1	—	0.3
Other	2.1	0.4	0.3	0.5	(3.4)	(0.1)
Net book value as of December 31, 2022	26.1	8.1	11.4	12.5	44.7	102.8
Additions ⁽¹⁾	1.4	5.3	1.2	1.4	14.9	24.2
Acquisitions through business combinations	0.4	—	2.5	—	8.3	11.2
Disposals through divestitures	(1.0)	(0.1)	—	(0.1)	—	(1.2)
Disposals – write-off	—	0.2	(0.2)	(0.1)	(0.2)	(0.3)
Depreciation expense for the year	(6.7)	(4.5)	(2.1)	(2.7)	(3.0)	(19.0)
Net foreign exchange differences	(0.4)	(0.4)	(0.2)	0.1	(0.1)	(1.0)
Other	1.7	1.6	0.5	1.4	(5.4)	(0.2)
NET BOOK VALUE AS OF DECEMBER 31, 2023	21.5	10.2	13.1	12.6	59.2	116.6

(1) As of December 31, 2023, "Other" is mainly composed of building arrangements on the Group's headquarters.

Note 16. Leases

The following table is a summary of amounts recognized in the consolidated statements of income for the years ended December 31, 2023 and 2022:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Depreciation of right-of-use assets	(62.9)	(69.5)
Interest expenses on lease liabilities	(4.3)	(4.6)
Short-term lease expenses	(6.0)	(3.9)
Sublease income	2.2	2.1

The table below shows the ending balance and depreciation of right-of-use assets by type of asset:

<i>(In millions of €)</i>	Real estate	Office furniture and IT equipment	Machinery and equipment	Total
Net book value as of December 31, 2021	244.9	5.8	1.2	251.9
Costs	373.2	33.8	1.9	408.9
Accumulated depreciation	(153.0)	(10.4)	(1.0)	(164.4)
Accumulated impairment	(22.8)	—	—	(22.8)
Net book value as of December 31, 2022	197.4	23.4	0.9	221.7
Costs	372.8	37.0	1.8	411.6
Accumulated depreciation	(166.9)	(19.7)	(1.1)	(187.7)
Accumulated impairment	(23.1)	—	—	(23.1)
NET BOOK VALUE AS OF DECEMBER 31, 2023	182.8	17.3	0.7	200.8

The following table shows the right-of-use roll forward per category:

<i>(In millions of €)</i>	Real estate	Office furniture and IT equipment	Machinery and equipment	Total
Net book value as of December 31, 2021	244.9	5.8	1.2	251.9
Additions	23.5	29.2	0.2	52.9
Disposals - write-off	(1.6)	(0.3)	(0.1)	(2.0)
Depreciation expense for the year	(57.5)	(11.3)	(0.4)	(69.2)
Impairment	(12.7)	—	—	(12.7)
Net foreign exchange differences	0.8	—	—	0.8
Net book value as of December 31, 2022	197.4	23.4	0.9	221.7
Additions	49.6	5.1	0.2	54.9
Disposals through divestitures	(1.4)	—	—	(1.4)
Disposals - write-off	(9.1)	(0.1)	—	(9.2)
Depreciation expense for the year	(51.6)	(11.0)	(0.3)	(62.9)
Impairment	(0.3)	—	—	(0.3)
Net foreign exchange differences	(1.8)	(0.1)	(0.1)	(2.0)
NET BOOK VALUE AS OF DECEMBER 31, 2023	182.8	17.3	0.7	200.8

As of December 2022, net book value of right-of-use assets was €221.7 million which compares to €200.8 million as of December 31, 2023.

As of December 31, 2023, the principal type of assets composing the net book value is the real estate for €182.8 million, which mainly consists of the Group headquarters lease. Additions to real estate are mainly related to the index of the Group headquarters lease and to the extension of lease contracts on existing buildings.



The table below shows the lease liability recorded as of December 31, 2023, and 2022:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Non-current lease liabilities	160.4	195.1
Current lease liabilities	71.9	72.1
TOTAL LEASE LIABILITIES	232.3	267.2

Note 17. Other assets (non-current and current)

Other non-current assets are as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Financial assets at amortized cost, gross	42.0	54.9
Impairment allowance of financial assets at amortized cost	(3.4)	(1.5)
Non-current financial assets at amortized cost, net	38.6	53.4
Financial assets at fair value through OCI, gross	104.7	15.0
Non-current financial assets at fair value through OCI, net	104.7	15.0
Quoted equity instruments at FVTPL	24.4	24.4
Fair value adjustment	(9.4)	0.7
Non-current financial assets at FVTPL, net	15.0	25.1
Derivative assets	5.4	6.2
Other lease receivable	2.0	1.9
Other non-current assets, total	7.4	8.1
TOTAL OTHER NON-CURRENT ASSETS	165.7	101.6

Other current assets are as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Value added and other tax receivables	224.4	158.7
Other receivables	51.8	88.5
Prepaid expenses	54.9	44.1
Derivative assets	15.3	19.9
Other	32.6	26.4
TOTAL OTHER CURRENT ASSETS	379.0	337.6

Note 18. Trade receivables, net and contract assets

These line items represent trade receivables from contracts, contract assets and other miscellaneous invoices (e.g., trading, procurement services).

Given the nature of the Technip Energies Group's operations, its clients are mainly companies operating in the energy sector.

Valuation allowances for trade receivables and contract assets have changed as shown in the following table:

<i>(In millions of €)</i>	December 31, 2023		December 31, 2022	
	Trade receivables	Contract assets	Trade receivables	Contract assets
Gross amount	1,356.7	400.6	1,428.8	343.6
Opening loss allowance	(141.4)	(0.4)	(150.8)	(0.3)
Change in expected credit loss	(0.4)	(0.3)	(0.7)	(0.1)
Increase in loss allowance	(21.3)	—	(12.0)	—
Used allowance reversals	1.1	—	18.7	—
Unused allowance reversals	1.9	—	15.0	—
Effects of foreign exchange and other	7.5	—	(1.1)	—
Other	10.5	—	(10.5)	—
Closing loss allowance	(142.1)	(0.7)	(141.4)	(0.4)
TOTAL, NET	1,214.6	399.9	1,287.4	343.2

Credit risk details and risk management objectives are discussed in Note 28. Market-related exposure.

Note 19. Cash and cash equivalents

Cash and cash equivalents were as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Cash at bank and in hand	1,092.8	816.6
Cash equivalents	2,278.2	2,660.8
Total cash and cash equivalents	3,371.0	3,477.4
Euro (EUR)	1,816.0	1,517.0
U.S. dollar (USD)	1,304.8	1,461.4
Chinese yuan renminbi (CNY)	42.4	280.3
Japanese yen (JPY)	27.0	49.2
Pound sterling (GBP)	20.5	12.3
Colombian peso (COP)	18.5	11.1
Malaysian ringgit (MYR)	17.0	27.4
Australian dollar (AUD)	16.1	3.8
Other (less than €15 million individually)	108.7	114.9
TOTAL CASH AND CASH EQUIVALENTS BY CURRENCY	3,371.0	3,477.4

A substantial portion of cash and securities are recorded or invested in either euro or U.S. dollar, which are frequently used by the Group within the framework of its commercial relationships. Cash and securities in other currencies correspond either to deposits retained by subsidiaries located in countries where such currencies are the national

currencies to ensure their own liquidity, or to amounts received from customers prior to the payment of expenses in these same currencies or the payment of dividends. Short-term deposits are classified as cash equivalents along with other securities.

Note 20. Other liabilities (non-current and current)

The following table provides a breakdown of other non-current liabilities:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Subsidies	3.1	7.0
Derivative liabilities	0.8	5.3
Others ⁽¹⁾	133.6	38.0
TOTAL OTHER NON-CURRENT LIABILITIES	137.5	50.3

⁽¹⁾ Including reclassification of negative investments, for further details please refer to Note 9. Investments in equity affiliates

The following table provides a breakdown of other current liabilities:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Redeemable financial liability	16.0	98.1
Current financial liability at FVTPL, total	16.0	98.1
Accruals on completed contracts	52.7	83.4
Other taxes payable	116.4	110.1
Social security liabilities	42.8	43.1
Derivative liabilities	20.6	20.3
Others ⁽¹⁾	114.7	111.6
Other current liabilities, total	347.2	368.5
TOTAL OTHER CURRENT LIABILITIES	363.2	466.6

⁽¹⁾ As of December 31, 2023, "Others" included government grants for €23.2 million, a €22.8 million liability incurred by Technip Energies N.V. in relation to the Spin-off, €59.0 million of deferred income and other current liabilities as well as the short-term portion of provisions for pensions and other employee benefits for €10.0 million. As of December 31, 2022, "Others" included government grants for €27.4 million, a €23.7 million liability incurred by Technip Energies N.V. in relation to the Spin-off, €24.6 million of payables on investments and other current liabilities as well as the short-term portion of provisions for pensions and other employee benefits for €8.8 million.

Note 21. Accounts payable, trade

Accounts payable, trade amounted to €1,506.7 million, and €1,662.7 million as of December 31, 2023 and 2022, respectively. Accounts payable, trade maturities are linked to the operating cycle of contracts and mature within 12 months.

Note 22. Debt (long and short-term)

Long- and short-term debt consisted of the following:

(In millions of €)	December 31, 2023		December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds	600.2	543.5	599.3	486.7
Commercial papers	79.8	80.0	79.9	80.0
Bank borrowings and other	81.2	81.2	39.8	39.8
Financial debts	761.2	704.7	719.0	606.5
Lease liability	232.3	232.3	267.2	267.2
FINANCIAL DEBTS & LEASE LIABILITY	993.5	937.0	986.2	873.7

The split by maturity as of December 31, 2023, was as follows:

(In millions of €)	Maturity	< 1 year	Within 2 years	Within 3 years	Thereafter
Bonds	600.2	4.0	—	—	596.2
Commercial papers	79.8	79.8	—	—	—
Bank borrowings and other	81.2	40.0	0.5	0.3	40.4
Financial debts	761.2	123.8	0.5	0.3	636.6
Lease liability	232.3	71.9	34.9	36.0	89.5
FINANCIAL DEBTS & LEASE LIABILITY	993.5	195.7	35.4	36.3	726.1

The split by maturity as of December 31, 2022, was as follows:

(In millions of €)	Maturity	< 1 year	Within 2 years	Within 3 years	Thereafter
Bonds	599.3	4.0	—	—	595.3
Commercial papers	79.9	79.9	—	—	—
Bank borrowings and other	39.8	39.8	—	—	—
Financial debts	719.0	123.7	—	—	595.3
Lease liability	267.2	72.1	61.2	27.4	106.5
FINANCIAL DEBTS & LEASE LIABILITY	986.2	195.8	61.2	27.4	701.8

The movements over the period December 31, 2022, to December 31, 2023 were as follows:

(In millions of €)	Bonds ⁽¹⁾	Commercial papers	Bank borrowings and other	Lease liability	Total
Value as of December 31, 2022	599.3	79.9	39.8	267.2	986.2
Increase – issuance	7.6	100.0	405.7	58.5	571.8
Decrease – reimbursement	(6.8)	(100.0)	(364.8)	(89.6)	(561.2)
Change in scope of consolidation	—	—	1.7	(1.5)	0.2
Foreign exchange	—	—	(1.2)	(2.4)	(3.6)
Others	0.1	(0.1)	—	0.1	0.1
VALUE AS OF DECEMBER 31, 2023	600.2	79.8	81.2	232.3	993.5

(1) As of December 31, 2023, the increase of €7.6 million mainly includes accrued interests on bonds.

The movements over the period December 31, 2021, to December 31, 2022, were as follows:

<i>(In millions of €)</i>	Bonds ⁽¹⁾	Commercial papers	Bank borrowings and other	Lease liability	Total
Value as of December 31, 2021	598.5	80.0	4.8	305.8	989.1
Increase – issuance	7.6	190.0	78.4	44.3	320.3
Decrease – reimbursement	(6.8)	(190.1)	(41.5)	(84.8)	(323.2)
Foreign exchange	—	—	(1.9)	1.9	—
VALUE AS OF DECEMBER 31, 2022	599.3	79.9	39.8	267.2	986.2

(1) As of December 31, 2022, the increase of €7.6 million mainly includes accrued interests on bonds

Commercial paper

Under the commercial paper program, the Technip Energies Group through its treasury center company T.EN Eurocash SNC has the ability to access up to €750 million of short-term financing through commercial paper dealers. The program is rated 'A-2' by S&P Global as of December 31, 2023. The Technip Energies Group's Euro-based commercial paper borrowings had a weighted average interest rate of 4.09%.

Revolving Facility and Senior unsecured notes

On February 10, 2021, Technip Energies N.V. and T.EN Eurocash SNC entered into a senior unsecured Revolving Facility with Crédit Agricole Corporate and Investment Bank, as agent, and the lenders party thereto. Total commitments under the Revolving Facility are €750 million. Subject to certain conditions, the Company may request the aggregate commitments to be increased by up to €250 million to reach €1.0 billion. For further information on the Revolving Facility, refer to Note 28. Market-related exposure.

The Revolving Facility provided for an initial three-year tenor as from the Initial Availability Date (February 15, 2021) and could be extended twice by one year each time. The first and the second extensions of the Revolving Facility were successfully completed on December 6, 2021 and December 16, 2022, respectively. Consequently, the termination date of the Revolving Facility is February 13, 2026.

The Revolving Facility is available in euro only. The available capacity under the Revolving Facility is reduced by any outstanding commercial paper borrowings of T.EN Eurocash SNC.

The Revolving Facility contains usual and customary covenants, representations and warranties, mandatory prepayments and events of default for investment-grade credit facilities of this type. It also contains covenants restricting Technip Energies N.V.'s and certain of its subsidiaries' ability to provide additional securities and incur additional indebtedness, enter into asset sales, or make certain investments. It does not include any financial covenant.

On May 28, 2021, the Company issued its inaugural €600 million of 1.125% senior unsecured notes due in 2028 (the "Notes"), the proceeds of which were for general corporate purpose, including the refinancing (which occurred on May 31, 2021) of €620 million drawings under a bridge facility made available to the Company in connection with the Spin-off from TechnipFMC. The interest on the Notes is paid annually on May 28 of each year, beginning on May 28, 2022. The Notes were admitted to trading on the regulated market of Euronext Paris and rated 'BBB' by S&P Global as of December 31, 2023.

Note 23. Shareholder's equity

23.1. Shareholder's equity activity

As of December 31, 2023, Technip Energies N.V. had 181,583,893 common shares issued with a nominal value of €0.01 per share. After deduction of 4,502,859 treasury shares, the number of shares outstanding is 177,081,034.

Changes in shares outstanding are as follows:

<i>(In number of shares)</i>	
Shares issued as of December 31, 2022	179,827,459
Issuance of shares following Employee Share Offering Plan	1,756,434
Shares issued as of December 31, 2023	181,583,893
Treasury shares	(4,502,859)
SHARES OUTSTANDING AS OF DECEMBER 31, 2023	177,081,034

Refer to Note 7 for more information about number of shares considered for the calculation of earnings per share.

23.2. Dividends

<i>(In millions of €)</i>	2023
Final dividend for the year ended 31 December, 2022 of €0.52 per outstanding common share	91.2
Interim dividend for the year ended 31 December, 2023	N/A
TOTAL DIVIDENDS PROVIDED FOR OR PAID	91.2

Dividends paid in cash or satisfied by the issue of shares during the year ended December 31, 2023

Paid in cash	91.2
Satisfied by issue of shares	N/A
TOTAL DIVIDENDS PAID IN CASH OR SATISFIED BY ISSUE OF SHARES FOR THE YEAR ENDED DECEMBER 31, 2023	91.2

Dividends not recognized at the end of the reporting period

In addition to the above dividends, a dividend of €0.57 per share amounting to €100.7 million will be proposed to the Group's Annual Shareholder Meeting of May 7, 2024, in respect of the financial year ended December 31, 2023. The aggregate amount of the proposed dividend expected to be paid but not recognized as a liability as of December 31, 2023 is:	100.7
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23.3. Share repurchase

On July 31, 2023, Technip Energies resumed the liquidity agreement entered into with Kepler Cheuvreux dated July 9, 2021. The liquidity contract had been suspended as of November 22, 2022, pending renewal of the resolution of the General Meeting of Shareholders authorizing share repurchases.

During the year ended December 31, 2023, the Group acquired a net number of 52,935 shares for a total net value of €1.1 million. On December 31, 2023, the Group held 61,835 own shares. The amount allocated to its Shares Liquidity Program as of December 31, 2023, was €9.0 million. These shares are deducted from consolidated equity for a total value of €0.3 million.

As of December 31, 2023, treasury shares have been used by the Group to serve respectively March 2020, April 2021 and September 2021 plans following the end of the vesting period. For a detailed description, refer to Note 8. Share-based compensation.

As of December 31, 2023, treasury shares represent 4,502,859 shares. These treasury shares are deducted from consolidated equity for a total value of €53.6 million. Refer to Note 23. Shareholder's equity of Technip Energies Group consolidated financial statements for the year ended December 31, 2022.

23.4. Accumulated other comprehensive income (loss)

Accumulated other comprehensive income (loss) is as follows:

<i>(In millions of €)</i>	Cash flow hedges	Gains (losses) on defined benefit pension plans	Foreign currency translation	Accumulated other comprehensive income/(loss) attributable to Technip Energies	Accumulated other comprehensive income/(loss) – non-controlling interests	Total accumulated other comprehensive income/(loss)
Balance as of December 31, 2021	(4.2)	(20.4)	(75.2)	(99.8)	0.7	(99.1)
Gross effect before reclassification to profit or loss	31.2	25.5	10.3	67.0	(1.7)	65.3
Deferred tax	(6.7)	(4.9)	—	(11.6)	0.3	(11.3)
Reclassification to profit or loss	(14.8)	—	0.6	(14.2)	—	(14.2)
Balance as of December 31, 2022	5.5	0.2	(64.3)	(58.6)	(0.7)	(59.3)
Gross effect before reclassification to profit or loss	6.5	(10.9)	(35.6)	(40.0)	0.4	(39.6)
Deferred tax	0.5	2.0	—	2.5	—	2.5
Reclassification to profit or loss	1.7	—	6.7	8.4	—	8.4
BALANCE AS OF DECEMBER 31, 2023	14.2	(8.7)	(93.2)	(87.7)	(0.3)	(88.0)

Note 24. Pensions and other long-term employee benefits plans

24.1. Description of the Technip Energies Group's benefit plans

Technip Energies has two types of retirement plans: defined benefit plans and defined contribution plans. Depending on the employing entity, our pension provision encompasses various defined benefit plans, such as:

- End-of-service benefits, to be paid at the termination of service.
- Retirement benefits.
- Jubilee benefits.
- Post-retirement medical benefits (health care and life insurance).

The defined benefits obligations are estimated by independent actuaries using the projected unit credit actuarial valuation method as per IAS 19 "Employee Benefits". The actuarial assumptions used to determine the obligations may vary depending on the country, plan duration and type of plans. The actuarial estimation is based on usual parameters such as wage, seniority, age and assumptions including discount rate, retirement age, salary increase rate, life expectancy, staff turnover, and inflation rate.

Plan assets are managed by separate legal entities and measured at their fair value.

A review of benefit plans is performed for all Technip Energies entities on a yearly basis. Depending on the collected information, materiality of the plans, or if significant changes occurred, a full valuation may be performed. The most material plans are fully evaluated every year while a roll forward is applied for immaterial plans which are fully evaluated every 3 years.

According to IAS 19, Technip Energies Group recognized the funded status of defined benefit plans as an asset or liability in the consolidated statements. The Group recognized in Other Comprehensive Income the changes related to actuarial gains and losses resulting either from actuarial assumptions changes or from experience adjustments. The Technip Energies Group measured its plan's assets at fair value as of the date of the consolidated financial statements.

The expected benefits payments (paid by the employer and by the plan assets) for the next 10 years are as follows:

<i>(In millions of €)</i>	Total expected benefit payments	France	The Netherlands	Others
2024	14.8	2.3	4.8	7.7
2025	13.4	1.2	4.9	7.3
2026	14.0	2.5	5.0	6.5
2027	14.5	3.3	5.0	6.2
2028	13.7	2.8	4.9	6.0
2029-2033	75.0	22.4	24.3	28.3
TOTAL	145.4	34.5	48.9	62.0

The Technip Energies Group has applied this guidance to its pension and other employee defined benefit plans which are primarily located in the Netherlands (41% of Group total obligations), France (32%), India (10%), the United Arab Emirates (7%), Italy (4%), and Germany (2%).

In the Netherlands, these obligations are generated by a legacy-defined benefit plan which has been closed for new participants since December 31, 2014. It was agreed that the entitlement is fixed and that the Company will contribute a fixed annual amount to the plan assets to finance an increase of the defined benefit plan pension rights that were accrued up to December 31, 2014, for a period of 14 years subsequent to the curtailment of the defined benefit plan. The Company does not pay any other funding contributions other than these fixed annual contribution amounts. The pension provision as of December 31, 2023, represents the net present value of the remaining five annual contribution payments. The current assets are entirely invested in a Dutch pension insurance policy.

In France, these obligations are mostly generated by legal or collectively bargained end-of-career benefit plans and jubilee plans. The indemnities paid by the French entities when the employees leave for retirement are calculated based on their Group seniority and their salary at the time of departure. In April 2023, the French government passed the Revised 2023 Social Security Financing Act, which has increased the Normal Retirement Age from 62 to 64. The impact on the IAS 19 liabilities of the French Technip Energies entities is less than €0.4 million.

The Group obligations with respect to post-employment healthcare benefits are not significant.

The Group is expected to pay €1.4 million of employer contribution in 2024 to the Dutch fund.

The Group is also expected to pay €8.8 million of pension and end-of-service benefits directly to Technip Energies employees in 2024.

24.2. Net benefit expense recognized in the consolidated statement of income

The net benefit expense recognized in the statement of income is as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Service cost	12.3	12.2
Interest on DBO	8.4	3.8
Interest on plan asset	(4.2)	(2.4)
Remeasurements of other long-term benefits	0.7	(1.5)
Special events (curtailment/settlement)	—	0.1
DEFINED BENEFIT COST INCLUDED IN THE STATEMENT OF INCOME	17.2	12.2

As of December 31, 2023, the Group recognized €10.9 million of actuarial losses in OCI, amongst which €15.6 million generated on the defined benefit obligation offset by €4.7 million actuarial gains on plan assets.

The actuarial losses of €15.6 million are explained by the effect of changes in financial assumptions in 2023 of €12.8 million, the experience actuarial losses of €2.3 million

and the effect of the changes in demographic assumptions in 2023 of €0.5 million for all entities of the Group. The gains on the actuarial return on plan asset of €4.7 million are mainly related to the Netherlands asset plans, in which the fair value is determined as the present value of accrued benefits, using the year-end 2023 discount rate.

24.3. Defined benefit asset (liability) recognized in the consolidated statement of financial position

The liability recorded in the statement of financial position is as follows:

<i>(In millions of €)</i>	December 31, 2023			December 31, 2022		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit obligation	Defined benefit obligation	Fair value of plan assets	Net defined benefit obligation
Defined benefit obligation as of the prior period end date	207.9	(98.2)	109.7	276.9	(139.3)	137.6
Acquisition/divestiture/business combination	—	—	—	(5.2)	—	(5.2)
Expense as recorded in the statement of income	21.4	(4.2)	17.2	14.5	(2.3)	12.2
Total current service cost	12.3	—	12.3	12.2	—	12.2
Net financial costs	8.4	(4.2)	4.2	3.8	(2.3)	1.5
Actuarial gains of the year	0.7	—	0.7	(1.5)	—	(1.5)
Actuarial gain/loss recognized in other comprehensive income	15.6	(4.7)	10.9	(63.8)	38.3	(25.5)
Actuarial gain/loss on defined benefit obligation	15.6	(4.7)	10.9	(63.8)	38.3	(25.5)
■ Experience	2.3	—	2.3	2.0	—	2.0
■ Financial assumptions	12.8	—	12.8	(68.5)	—	(68.5)
■ Demographic assumptions	0.5	—	0.5	2.7	—	2.7
Actuarial gain (loss) on plan assets	—	(4.7)	(4.7)	—	38.3	38.3
Contributions and benefits paid	(15.3)	3.1	(12.2)	(15.3)	4.3	(11.0)
Contributions by employer	—	(2.6)	(2.6)	—	(2.0)	(2.0)
Benefits paid by employer	(9.6)	—	(9.6)	(9.0)	—	(9.0)
Benefits paid from plan assets	(5.7)	5.7	—	(6.3)	6.3	—
Exchange difference and other settlements	(1.5)	0.6	(0.9)	0.8	0.8	1.6
DEFINED BENEFIT OBLIGATION AS OF THE PERIOD END DATE	228.1	(103.4)	124.7	207.9	(98.2)	109.7

As of December 31, 2023, the discounted defined benefit obligation included €112.9 million for funded plans (compared to €107.8 million in 2022) and €115.2 million for unfunded plans (compared to €100.2 million in 2022).

The breakdown of the net defined-benefit liability by type of benefit plans is as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Pension plans	82.7	74.3
End of service benefits	35.8	32.2
Other long-term benefits	6.2	3.2
NET DEFINED BENEFIT OBLIGATION	124.7	109.7

The table below presents the liabilities per country:

<i>(In millions of €)</i>	December 31, 2023		
	Defined benefit obligation	Assets	Liabilities
France	73.7	—	73.7
The Netherlands	93.0	(85.5)	7.5
Other	61.4	(17.9)	43.5
TOTAL	228.1	(103.4)	124.7

24.4. Actuarial assumptions

In 2023, the average duration of the Group's liability is 11.3 years. The average duration is 13.8 years in France and 12 years in the Netherlands.

In the Eurozone, the rates used to discount obligations are fixed by reference to the yields of bonds issued by companies within the main iBoxx Corporate AA index considering the duration of each plan.

In the Eurozone, the inflation rate used to calculate the obligations is fixed by reference to the long-term inflation target of 2.1% set by the European Central Bank with an adjustment to reflect long-term economic forecast.

The following assumptions have been used:

As of December 31, 2023	France	The Netherlands	Weighted- average rate
Discount rate	3.25%	3.25%	3.79%
Inflation rate	2.10%	2.10%	2.13%
Salary increases	3.60%	2.70%	4.73%

As of December 31, 2022	France	The Netherlands	Weighted- average rate
Discount rate	3.75%	3.75%	4.25%
Inflation rate	2.10%	2.10%	2.12%
Salary increases	3.60%	2.70%	4.31%

The sensitivity analyses performed and associated variation in the defined benefit obligation are the following ones:

As of December 31, 2023	France	The Netherlands	Weighted- average rate
Impact of a 50-bps increase or decrease in the discount rate	6.94%	5.73%	5.32%
Impact of a 50-bps increase or decrease in the inflation rate	6.98%	—%	2.44%
Impact of a 50-bps increase or decrease in the salary increase	6.80%	0.05%	2.69%

Asset plan breakdown:

	December 31, 2023	December 31, 2022
Equity instruments (shares)	—%	—%
Debt instruments (bonds)	—%	—%
Others	—%	—%
Insured assets	100%	100%

Note 25. Provisions (non-current and current)

The principles used to evaluate the amounts and types of provisions for liabilities and charges are described in Note 1. Accounting principles.

Movements in provisions as of December 31, 2023, were as follows:

<i>(In millions of €)</i>	December 31, 2022	Increase	Used reversal	Unused reversal	Other	December 31, 2023
Contingencies related to contracts ⁽¹⁾	—	41.0	—	—	—	41.0
Litigation	26.5	3.0	(2.5)	—	(11.8)	15.2
Restructuring obligations	10.7	0.7	(0.4)	(3.5)	3.8	11.3
Provisions for claims	8.2	0.1	—	—	—	8.3
Other non-current provisions	10.6	0.8	(0.2)	(4.3)	(2.6)	4.3
Total non-current provisions	56.0	45.6	(3.1)	(7.8)	(10.6)	80.1
Contingencies related to contracts ⁽¹⁾	46.0	104.9	(1.9)	(18.6)	—	130.4
Litigation	39.9	0.5	(25.9)	—	(10.7)	3.8
Restructuring obligations	13.8	5.7	(10.3)	(0.5)	(3.5)	5.2
Provisions for claims	0.2	1.9	(1.3)	(0.1)	—	0.7
Other current provisions	26.4	5.7	(1.2)	(24.2)	1.9	8.6
Total current provisions	126.3	118.7	(40.6)	(43.4)	(12.3)	148.7
TOTAL PROVISIONS	182.3	164.3	(43.7)	(51.2)	(22.9)	228.8

(1) Provisions for project close-out including Arctic LNG 2

Movements in provisions as of December 31, 2022, were as follows:

<i>(In millions of €)</i>	December 31, 2021	Increase	Used reversal	Unused reversal	Other	December 31, 2022
Litigation	24.0	2.5	—	—	—	26.5
Restructuring obligations	16.2	5.7	(2.5)	(16.5)	7.8	10.7
Provisions for claims	7.9	0.2	—	—	0.1	8.2
Other non-current provisions	12.6	6.2	(0.1)	—	(8.1)	10.6
Total non-current provisions	60.7	14.6	(2.6)	(16.5)	(0.2)	56.0
Contingencies related to contracts	43.2	6.8	(1.3)	(18.9)	16.2	46.0
Litigation	28.5	15.6	(3.5)	(4.2)	3.5	39.9
Restructuring obligations	12.8	8.6	(3.8)	(5.4)	1.6	13.8
Provisions for claims	0.3	—	—	(0.1)	—	0.2
Other current provisions	5.7	25.4	(1.1)	(0.6)	(3.0)	26.4
Total current provisions	90.5	56.4	(9.7)	(29.2)	18.3	126.3
TOTAL PROVISIONS	151.2	71.0	(12.3)	(45.7)	18.1	182.3

Note 26. Financial instruments

26.1. Financial assets and liabilities by category

The Technip Energies Group holds the following financial assets and liabilities:

	December 31, 2023				
	Analysis by category of financial instruments				
	Carrying amount	At fair value through profit or loss	At amortized cost	At fair value through OCI	Level
<i>(In millions of €)</i>					
Other non-current financial assets (excl. derivatives)	158.3	15.0	38.6	104.7	Level 1
Derivative financial instruments (non-current and current)	20.7	0.9	—	19.8	Level 2
Trade receivables, net	1,214.6	—	1,214.6	—	N/A
Cash and cash equivalents	3,371.0	3,371.0	—	—	N/A
TOTAL FINANCIAL ASSETS	4,764.6	3,386.9	1,253.2	124.5	
Long-term debt, less current portion	637.4	—	637.4	—	N/A
Derivative financial instruments (non-current and current)	21.4	14.9	—	6.5	Level 2
Short-term debt	123.9	—	123.9	—	N/A
Accounts payable, trade	1,506.7	—	1,506.7	—	N/A
Other current liabilities (excl. derivatives)	16.0	16.0	—	—	Level 3
TOTAL FINANCIAL LIABILITIES	2,305.4	30.9	2,268.0	6.5	

	December 31, 2022				
	Analysis by category of financial instruments				
	Carrying amount	At fair value through profit or loss	At amortized cost	At fair value through OCI	Level
<i>(In millions of €)</i>					
Other non-current financial assets (excl. derivatives)	93.5	25.1	68.4	—	Level 1
Derivative financial instruments (non-current and current)	26.1	1.5	—	24.6	Level 2
Trade receivables, net	1,287.4	—	1,287.4	—	N/A
Cash and cash equivalents	3,477.4	3,477.4	—	—	N/A
TOTAL FINANCIAL ASSETS	4,884.4	3,504.0	1,355.8	24.6	
Long-term debt, less current portion	595.3	—	595.3	—	N/A
Derivative financial instruments (non-current and current)	25.6	0.8	—	24.8	Level 2
Short-term debt	123.7	—	123.7	—	N/A
Accounts payable, trade	1,662.7	—	1,662.7	—	N/A
Other current liabilities (excl. derivatives)	98.1	98.1	—	—	Level 3
TOTAL FINANCIAL LIABILITIES	2,505.4	98.9	2,381.7	24.8	

During the financial years 2023 and 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Investments — The fair value measurement of quoted equity instruments is based on quoted prices that the Technip Energies Group has the ability to access in public markets.

Mandatorily redeemable financial liability — Management determined the fair value of the mandatorily redeemable financial liability using a discounted cash flow model. The key assumptions used in applying the income approach are the selected discount rates and the expected dividends to be distributed in the future to the non-controlling interest holders. Expected dividends to be distributed are based on

the non-controlling interests' share of the expected profitability of the underlying contract, the selected discount rate, and the overall timing of completion of the project. The fair value measurement is based upon significant inputs not observable in the market and is consequently classified as a Level 3 fair value measurement.

Changes in the fair value of Level 3 mandatorily redeemable financial liability (Note 20. Other liabilities (non-current and current)) are presented in the below table. Over the periods presented, the Technip Energies Group consolidated the total results of the Yamal entities and recorded a mandatorily redeemable financial liability representing the Group's dividend obligation.

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Balance at beginning of the period	98.1	140.8
Add: Expenses recognized in statement of income	12.2	154.2
Less: Settlements	(92.7)	(206.6)
Net foreign exchange differences	(1.6)	9.7
BALANCE AT END OF THE PERIOD	16.0	98.1

Fair value of debt — The fair values (based on Level 2 inputs) of the Technip Energies Group debt, carried at amortized cost, are presented in Note 22. Debt (long and short-term).

26.2. Derivative financial instruments

The management of the Technip Energies Group derivatives and hedge accounting was carried out centrally by Technip Energies as of December 31, 2023.

For purposes of mitigating the effect of changes in exchange rates, Technip Energies holds derivative financial instruments to hedge the risks of certain identifiable and anticipated transactions and recorded assets and liabilities in the consolidated statement of financial position. The types of risks hedged are those relating to the variability of future earnings and cash flows caused by movements in foreign currency exchange rates. The Technip Energies Group's policy is to hold derivatives only for the purpose of hedging risks associated with anticipated foreign currency purchases and sales created in the normal course of business and not for trading purposes where the objective is solely or partially to generate profit.

Generally, Technip Energies enters hedging relationships so that changes in the fair values or cash flows of the transactions being hedged are expected to be offset by corresponding changes in the fair value of the derivatives. For derivative instruments that qualify as a cash flow hedge, the effective portion of the gain or loss of the derivative, which

does not include the time value component of a forward currency rate, is reported as a component of OCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. For derivative instruments not designated as hedging instruments, any change in the fair value of those instruments is reflected in earnings in the period such change occurs. For further information on foreign currency risk exposure and management, refer to Note 28. Market-related exposure.

Technip Energies used the following types of derivative instruments: foreign exchange rate forward contracts. In general, embedded derivative instruments are separated from the host contract if the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to those of the host contract and the host contract is not marked-to-market at fair value. The purpose of these instruments is to hedge the risk of changes in future cash flows of highly probable purchase or sale commitments denominated in foreign currencies and recorded assets and liabilities in the consolidated statement of financial position.

As of December 31, 2023 and 2022, the Group held the following material net positions:

<i>(In millions of currency)</i>	December 31, 2023		December 31, 2022	
	Net notional amount bought (sold)		Net notional amount bought (sold)	
	Local currency	Euro equivalent	Local currency	Euro equivalent
Australian dollar (AUD)	(14.0)	(8.6)	3.0	1.9
Canadian dollar (CAD)	—	—	2.0	1.4
Chinese yuan renminbi (CNY)	10.0	1.3	100.0	13.5
Euro (EUR)	42.7	42.7	99.4	99.4
Indian rupee (INR)	693.2	7.5	519.0	5.9
Japanese yen (JPY)	1,548.4	9.9	(1,342.1)	(9.5)
Kuwaiti dinar (KWD)	8.0	23.6	8.5	26.0
Malaysian ringgit (MYR)	10.5	2.1	34.1	7.3
Mexican peso (MXN)	(395.0)	(21.1)	486.4	23.4
Norwegian krone (NOK)	(86.6)	(7.7)	(23.2)	(2.2)
Pound sterling (GBP)	(20.2)	(23.3)	(54.4)	(61.3)
Qatari riyal (QAR)	8.0	2.0	(10.0)	(2.6)
Saudi riyal (SAR)	14.0	3.4	(10.0)	(2.5)
Singapore dollar (SGD)	42.0	28.8	20.0	14.0
U.A.E. dirham (AED)	(2.0)	(0.5)	30.0	7.7
U.S. dollar (USD)	1.6	1.5	(713.9)	(668.9)

Fair value amounts for all outstanding derivative instruments have been determined using available market information and commonly accepted valuation methodologies. Accordingly, the estimates presented may not be indicative

of the amounts that Technip Energies would realize in a current market exchange and may not be indicative of the gains or losses Technip Energies may ultimately incur when these contracts are settled.

The following table presents the location and fair value amounts of derivative instruments reported in the consolidated statement of financial position:

<i>(In millions of €)</i>	December 31, 2023		December 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Derivatives designated as hedging instruments				
<i>Foreign exchange contracts</i>				
Current – Derivative financial instruments	14.4	5.7	18.4	19.5
Long-term – Derivative financial instruments	5.4	0.8	6.2	5.3
Total derivatives designated as hedging instruments	19.8	6.5	24.6	24.8
Derivatives not designated as hedging instruments				
<i>Foreign exchange contracts</i>				
Current – Derivative financial instruments	0.9	14.9	1.5	0.8
Total derivatives not designated as hedging instruments	0.9	14.9	1.5	0.8
TOTAL DERIVATIVES	20.7	21.4	26.1	25.6

Cash flow hedges of forecasted transactions resulted in accumulated other comprehensive (loss)/income of €8.2 million and €16.4 million as of December 31, 2023, and 2022. The Technip Energies Group expects to transfer an approximately €20.3 million loss from accumulated other comprehensive income to earnings during the next 12 months when the anticipated transactions occur. All anticipated

transactions currently being hedged are expected to occur by the last quarter of 2027.

The following table presents the location of gains (losses) in the consolidated statement of income related to derivative instruments designated as cash flow hedges:

	Gain (Loss) recognized in OCI (Effective Portion)	
	December 31, 2023	December 31, 2022
<i>(In millions of €)</i>		
Foreign exchange contracts		
Other comprehensive income/(loss)	6.5	31.2

The following table presents the location of cash flow hedge gain (loss) reclassified from accumulated other comprehensive income into profit (loss):

	Gain (Loss) reclassified from accumulated OCI into profit (loss) (Effective portion)	
	December 31, 2023	December 31, 2022
<i>(In millions of €)</i>		
Foreign exchange contracts		
Other income (expense), net	1.7	(14.8)

The following table presents the location of cash flow hedge gain (loss) recognized in profit (loss):

	Gain (Loss) recognized in profit (loss) (Ineffective portion and amount excluded from effectiveness testing)	
	December 31, 2023	December 31, 2022
<i>(In millions of €)</i>		
Foreign exchange contracts		
Other income (expense), net	2.3	(6.3)

The following table presents the location of gains (losses) in the consolidated statement of income related to derivative instruments not designated as hedging instruments:

	Gain (Loss) recognized in profit (loss) on derivatives (Instruments not designated as hedging instruments)	
	December 31, 2023	December 31, 2022
<i>(In millions of €)</i>		
Foreign exchange contracts		
Other income (expense), net	(14.7)	2.7

Note 27. Related party transactions

Receivables, payables, revenues, and expenses which are included in the consolidated financial statements as transactions with related parties, defined as entities related to Technip Energies' directors and Technip Energies' main shareholders as well as direct and indirect affiliates of Technip Energies and the partners of the Technip Energies Group's joint-ventures, were as follows:

27.1. Transactions with related parties and equity affiliates

Trade receivables consisted of receivables due from the following related parties:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
JGC Corporation	59.9	63.0
CTEP France	43.0	63.6
Chevron Technology Ventures	14.2	—
TPIT Dar & Engineering	12.0	5.3
TKJV LLP	5.2	5.7
TTSJV W.L.L.	4.4	7.5
Novarctic	—	0.7
Others	8.7	11.4
TOTAL TRADE RECEIVABLES	147.4	157.2

Trade payables consisted of payables due to the following related parties:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
CTEP Japan	97.9	89.2
JGC Corporation	86.8	0.8
CTEP France	32.3	35.5
TPIT Dar & Engineering	12.8	2.3
Chiyoda	8.0	8.4
TTSJV W.L.L.	2.4	2.5
Others	8.7	1.6
TOTAL TRADE PAYABLES	248.9	140.3

Transactions with related parties also included loans to equity affiliates for an amount of €12.9 million as of December 31, 2023, and €12.2 million as of December 31, 2022.

Chiyoda and JGC Corporation are joint-venture partners on Yamal and Qatar NFE projects. CTEP France and CTEP Japan are joint-ventures established to carry out our performance obligation under the Qatar NFE project and are accounted for using the equity method.

Revenue consisted of amounts with the following related parties:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
CTEP France	149.4	164.0
Chevron Technology Ventures	133.2	—
JGC Corporation	106.9	66.5
Samsung Engineering Co Ltd	52.7	—
TTSJV W.L.L.	17.9	19.1
Worley Parsons International Inc	8.9	—
TPIT & DAR Engineering Consulting	8.2	1.6
CTEP Japan	7.6	1.4
Arkema S.A.	4.1	0.2
TKJV LLP	2.8	8.0
Novarctic	—	43.8
Storengy	—	12.1
Chiyoda	—	5.5
Others	4.9	1.6
TOTAL REVENUES	496.6	323.8

Expenses consisted of amounts with the following related parties:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
CTEP Japan	(442.8)	(341.4)
CTEP France	(203.3)	(181.7)
JGC Corporation	(72.5)	—
TPIT Dar & Engineering	(20.1)	(1.6)
Chiyoda	(18.3)	(15.6)
Arkema S.A.	(9.2)	(5.5)
TTSJV W.L.L.	(3.8)	(3.9)
Sofresid	(1.2)	(4.1)
Saipem	—	(2.0)
Others	(2.6)	(4.3)
TOTAL EXPENSES	(773.8)	(560.1)

27.2. Key management remuneration

Technip Energies Executive Committee remuneration was as follows for December 31, 2023 and 2022, respectively:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Salaries and fringe benefits	6.2	6.0
Annual incentives	4.0	5.1
Long-term incentive awards	5.9	4.3
Pension related benefits	0.4	0.3
TOTAL	16.5	15.7

The Board of Directors remuneration was €0.9 million and €1.4 million as of December 31, 2023, and 2022, respectively. Non-Executive Directors remuneration was modified on March 1, 2022 by eliminating the award of Restricted Stock.

Note 28. Market-related exposure

28.1. Liquidity risk

The primary objectives of liquidity management consist of meeting the continuing funding requirements of Technip Energies' global operations with cash generated by such operations and Technip Energies existing commercial paper program.

Cash pooling and external financing are largely centralized at T.EN Eurocash SNC. Funds are provided to Technip Energies companies based on an "in-house banking" solution.

The financing requirements of Technip Energies companies are determined based on short and medium-term liquidity planning. The financing is controlled and implemented centrally on a forward-looking basis in accordance with the planned liquidity requirements or surplus. Relevant planning

factors taken into consideration include operating cash flow, capital expenditures, divestments, margin payments and the maturities of financial liabilities.

Commercial paper program and credit facility

Under the commercial paper program, Technip Energies, through its treasury center T.EN Eurocash SNC, has the ability to access up to €750.0 million of financing through its commercial paper dealers. Technip Energies had respectively €79.8 million and €79.9 million of commercial paper issued under the facility as of December 31, 2023 and 2022. Refer to Note 22. Debt (long and short-term) for more details.

The following is a summary of the credit facility as of December 31, 2023:

<i>(In millions of €)</i>	Amount	Debt outstanding	Commercial paper outstanding	Unused capacity
Revolving credit facility	750.0	—	79.8	670.2

Technip Energies' available capacity under the Revolving Facility is reduced by any outstanding commercial paper. As of December 31, 2023, all restrictive covenants were complying under the Revolving Facility agreement.

Undiscounted financial liabilities

The contractual undiscounted repayment schedule of financial liabilities as of December 31, 2023, was as follows:

<i>(In millions of €)</i>	2024	2025	2026	2027	2028	2029 and beyond	Total
Financial Debts	123.8	0.5	0.3	—	596.2	40.4	761.2
Accounts payable, trade	1,506.7	—	—	—	—	—	1,506.7
Derivative financial instruments	20.6	0.7	0.1	—	—	—	21.4
Redeemable financial liability	16.0	—	—	—	—	—	16.0
TOTAL FINANCIAL LIABILITIES AS OF DECEMBER 31, 2023	1,667.1	1.2	0.4	—	596.2	40.4	2,305.3

The contractual undiscounted repayment schedule of financial liabilities as of December 31, 2022, was as follows:

<i>(In millions of €)</i>	2023	2024	2025	2026	2027	2028 and beyond	Total
Financial Debts	123.7	—	—	—	—	595.3	719.0
Accounts payable, trade	1,662.7	—	—	—	—	—	1,662.7
Derivative financial instruments	20.3	5.2	0.1	—	—	—	25.6
Redeemable financial liability	98.1	—	—	—	—	—	98.1
TOTAL FINANCIAL LIABILITIES AS OF DECEMBER 31, 2022	1,904.8	5.2	0.1	—	—	595.3	2,505.4



28.2. Foreign currency exchange rate risk

Technip Energies conducts operations around the world in several different currencies. Many of the Technip Energies Group's significant foreign subsidiaries have designated the local currency as their functional currency. Earnings are therefore subject to change due to fluctuations in foreign currency exchange rates when the earnings in foreign currencies are translated into euro. The Technip Energies Group does not hedge this translation impact on earnings. A 10% increase or decrease in the average exchange rates of all foreign currencies as of December 31, 2023 would have changed the Technip Energies Group's revenue and profit (loss) before income taxes attributable to the Technip Energies Group by approximately €318.8 million and €16.1 million, respectively. A 10% increase or decrease in the average exchange rates of all foreign currencies as of December 31, 2022, would have changed the Technip Energies Group's revenue and profit (loss) before income taxes attributable to the Technip Energies Group by approximately €319.4 million and €32.6 million, respectively.

When transactions are denominated in currencies other than the respective functional currencies of the applicable subsidiaries of the Technip Energies Group, the Group manages these exposures through derivative instruments. The Group primarily uses foreign currency forward contracts to hedge the foreign currency fluctuations associated with firmly committed and forecasted foreign currency denominated payments and receipts. The derivative instruments associated with these anticipated transactions are usually designated and qualify as cash flow hedges, and as such the gains and losses associated with these instruments are recorded in other comprehensive income until such time that the underlying transactions are recognized. Unless these cash flow contracts are deemed to be ineffective or are not designated as cash flow hedges at inception, changes in the derivative fair value will not have an immediate impact on results of operations since the gains and losses associated with these instruments are recorded in other comprehensive income. When the anticipated transactions occur, these changes in value of derivative instrument positions will be offset against changes in the value of the underlying transaction. When an anticipated transaction in a currency other than the functional currency

of an entity is recognized as an asset or liability on the statement of financial position, we also hedge the foreign currency fluctuation of these assets and liabilities with derivative instruments after netting the Technip Energies Group's exposures worldwide. These derivative instruments do not qualify as cash flow hedges.

Occasionally, the Technip Energies Group enters contracts or other arrangements containing terms and conditions that qualify as embedded derivative instruments and are subject to fluctuations in foreign exchange rates. In those situations, the Technip Energies Group enters derivative foreign exchange contracts that hedge the price or cost fluctuations due to movements in the foreign exchange rates. These derivative instruments are not designated as cash flow hedges.

For foreign currency forward contracts hedging anticipated transactions that are accounted for as cash flow hedges, a 10% increase in the value of the Euro would have resulted in an additional loss of €4.5 million and €68.3 million in the net fair value of cash flow hedges reflected in the consolidated statement of financial position as of December 31, 2023, and 2022, respectively.

For certain committed and anticipated future cash flows and recognized assets and liabilities that are denominated in a foreign currency the Technip Energies Group may choose to manage risk against changes in the exchange rates, when compared against the functional currency, through the economic netting of exposures instead of derivative instruments. Cash outflows or liabilities in a foreign currency are matched against cash inflows or assets in the same currency such that movements in exchange rates will result in offsetting gains or losses. Due to the inherent unpredictability of the timing of cash flows, gains and losses in the current period may be economically offset by gains and losses in a future period. All gains and losses are recorded in the consolidated statement of income in the period in which they are incurred. Gains and losses from the remeasurement of assets and liabilities are recognized in other income (expense), net.

28.3. Interest rate risk

The Technip Energies Group is generally financed using the internal cash pooling system. Cash pooling balances earn and bear interest on normal market terms and conditions (rates of interest for specific maturities and currencies). Individual members of the Technip Energies Group that are not included in the internal cash pool due to legal restrictions arrange financing independently or with discrete intercompany loans at arm's length terms and conditions or deposit their excess liquidity with leading local banks.

The Technip Energies Group assesses the effectiveness of forward foreign currency contracts designated as cash flow hedges based on changes in fair value attributable to changes in spot rates. The Technip Energies Group excludes the impact attributable to changes in the difference between the spot rate and the forward rate for the assessment of

hedge effectiveness and recognizes the change in fair value of this component immediately in earnings. Considering that the difference between the spot rate and the forward rate is proportional to the differences in the interest rates of the countries of the currencies being traded, the Technip Energies Group has exposure in the unrealized valuation of its forward foreign currency contracts to relative changes in interest rates between countries in its results of operations.

Based on the Technip Energies Group's portfolio as of December 31, 2023, the Technip Energies Group has material positions with exposure to interest rates in the United States of America and the European Union.

The Technip Energies Group's fixed-rate borrowings include commercial paper. There are no floating rate borrowings.

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Bonds (note 22)	600.2	599.3
Commercial paper (note 22)	79.8	79.9
Bank borrowings and other (note 22)	81.2	39.8
TOTAL DEBT	761.2	719.0

Sensitivity analysis as of December 31, 2023

As of December 31, 2023, the net cash position of the Technip Energies Group (cash and cash equivalents, less financial debts) amounted to €2,609.8 million. A 1% (100 basis points) increase in interest rates would have generated an additional profit of €26.1 million before tax in the net cash position. A 1% (100 basis points) decrease in interest rates would have generated a loss of the same amount.

28.4. Credit risk

Valuations of derivative assets and liabilities reflect the value of the instruments, including the values associated with counterparty risk. These values must also consider the Technip Energies Group's credit standing, thus including in the valuation of the derivative instrument the value of the net credit differential between the counterparties to the derivative contract. The methodology includes the impact of both counterparties and such entity's own credit standing. Adjustments to derivative assets and liabilities related to credit risk were not material for any period presented.

By their nature, financial instruments involve risk, including credit risk, for non-performance by counterparties. Financial instruments that potentially subject the Technip Energies Group to credit risk primarily consist of trade receivables, contract assets, contractual cash flows from debt instruments (primarily loans), cash equivalents and deposits with banks, as well as derivative contracts.

Credit risk exposure on trade receivables and contract assets using a provision matrix are set out as follows:

<i>(In millions of €)</i>	December 31, 2023					
	Days past due				Total trade receivables	Contract assets
	Current	Less than 3 months	3 to 12 months	Over 1 year		
Net carrying amount	964.6	143.9	61.4	44.7	1,214.6	399.9
Weighted average expected credit loss rate	N/A	N/A	N/A	N/A	0.17%	0.17%

<i>(In millions of €)</i>	December 31, 2022					
	Days past due				Total trade receivables	Contract assets
	Current	Less than 3 months	3 to 12 months	Over 1 year		
Net carrying amount	884.5	262.5	64.4	76.0	1,287.4	343.2
Weighted average expected credit loss rate	N/A	N/A	N/A	N/A	0.13%	0.13%

Sensitivity analysis as of December 31, 2022

As of December 31, 2022, the net short-term cash position of the Technip Energies Group (cash and cash equivalents, less short-term financial debt) amounted to €2,758.4 million. A 1% (100 basis points) increase in interest rates would have generated an additional profit of €27.6 million before tax in the net cash position. A 1% (100 basis points) decrease in interest rates would have generated a loss of the same amount.

The Technip Energies Group manages the credit risk on financial instruments by transacting only with what management believes are financially secure counterparties, requiring credit approvals and credit limits, and monitoring counterparties' financial condition. The maximum exposure to credit loss in the event of non-performance by the counterparty is limited to the amount drawn and outstanding on the financial instrument.

The Group has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Note 29. Commitments and contingent liabilities

29.1. Contingent liabilities associated with guarantees

In the ordinary course of business, the Technip Energies Group enters into standby letters of credit, performance bonds, surety bonds and other guarantees with financial institutions for the benefit of its customers, vendors and other parties.

Most of these financial instruments expire within five years. Management does not expect any of these financial instruments to result in losses that, if incurred, would have a material adverse effect on the Technip Energies Group's consolidated financial position, results of operations or cash flows.

Guarantees consisted of the following:

(In millions of €)	December 31, 2023	December 31, 2022
Financial guarantees ⁽¹⁾	251.2	202.4
Performance guarantees ⁽²⁾	2,686.6	3,074.0
MAXIMUM POTENTIAL UNDISCOUNTED PAYMENTS	2,937.8	3,276.4

(1) Financial guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on changes in an underlying agreement that is related to an asset, a liability, or an equity security of the guaranteed party as primary obligor. These would be drawn down only if there is a failure to fulfill financial obligations by the primary obligor.

(2) Performance guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on another entity's failure to perform under a non-financial agreement. Events that trigger payment are performance-related, such as failure to ship a product or provide a service.

29.2. Contingent liabilities associated with legal matters

The Group is involved in various pending or potential legal actions, disputes and proceedings, whether initiated by the Company or by third parties (including governmental authorities) any of which could result in sanctions of a financial, administrative or criminal nature. Management is unable to predict the ultimate outcome of these actions because of their inherent uncertainty. However, management believes that the most probable, ultimate resolution of these matters will not have a material adverse effect on the Technip Energies Group's financial position or profitability.

On June 27, 2023, Technip Energies announced that Technip Energies France, a subsidiary of Technip Energies N.V. had agreed to resolve its outstanding matters with the *Parquet national financier* arising out of historical conduct that related to subsea projects undertaken by the former Technip S.A. group between 2008 and 2012.

This settlement, in the form of a *Convention Judiciaire d'Intérêt Public* ("CJIP"), was signed on June 22, 2023, and approved by the President of the *Tribunal Judiciaire de Paris* on June 28, 2023. Under the terms of the CJIP, Technip Energies France agreed to pay by October 23, 2023, a fine of €54.1 million. €24.7 million of this amount has been indemnified by TechnipFMC under the terms of the Separation and Distribution Agreement between TechnipFMC and Technip Energies, dated January 7, 2021.

The CJIP does not involve any admission of liability or guilt and Technip Energies France has fully satisfied its commitments under the CJIP.

In 2003, Petrobras B.V. ("PNBV") and FSTP, a Joint Venture between Seatrium (formerly known as Keppel) (75%) and Technip Brasil Engenharia (25%), signed a contract for construction of the P-52 offshore platform (the "Project"). In 2007 the Brazilian *Tribunal de Contas da União* ("TCU") contested the validity of an amendment to the contract

which compensated FSTP for additional costs incurred in relation to the Project (the "Contested Payments"). To ensure completion of the Project and avoid suspension of payments pending the outcome of proceedings initiated by the TCU to recover the Contested Payments, FSTP issued a \$126million letter of credit in favor of PNBV, with the Company being responsible for 25%. Proceedings relating to the Contested Payments have been ongoing since 2007. TCU issued their final decision on November 22, 2023. Technip Energies and Seatrium continue to contest TCU's decision to have PNBV recover the Contested Payments and encash the letter of credit, with FSTP initiating UNCITRAL arbitration in London in December 2023. The Company constituted a provision of \$31.5 million, corresponding to Technip Energies' portion of the letter of credit.

Contingent liabilities associated with liquidated damages

Some of the Technip Energies Group's contracts contain provisions that require the relevant Technip Energies Group company to pay liquidated damages if the relevant company is responsible for the failure to meet specified contractual milestone dates and the applicable customer asserts a conforming claim under these provisions. These contracts define the conditions under which the customers of Technip Energies may make claims against it for liquidated damages. Based upon the evaluation of Technip Energies Group's performance and other commercial and legal analysis, management believes that the Group has appropriately recognized probable liquidated damages as of December 31, 2023 and 2022, and that the ultimate resolution of such matters will not materially affect its consolidated financial position, consolidated results of operations, or consolidated cash flows.

Note 30. Auditor's remuneration

Auditor's remuneration as of December 31, 2023 and 2022 is as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Fees payable to Technip Energies' auditors for the audit of the consolidated and company financial statements	(1.8)	(2.1)
Fees payable to Technip Energies' auditors for the audit of its subsidiaries	(3.3)	(3.9)
TOTAL FEES PAYABLE FOR AUDIT SERVICES	(5.1)	(6.0)
Audit related	(0.2)	(0.1)
All other fees	(0.4)	(0.2)
TOTAL FEES PAYABLE FOR OTHER SERVICES	(0.6)	(0.3)

Of the total fees billed, an amount of €0.2 million relates to PricewaterhouseCoopers Accountants NV for audit services. The remainder relates to other firms within the PwC network. Other services are mainly comprised of special purpose audits or agreed upon procedures, IT systems implementation review and sustainability assurance services.

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Note 31. Companies included in the scope of the consolidated financial statements

The principal subsidiaries, associates and joint-ventures included in Technip Energies' scope of consolidation as of December 31, 2023, are listed below:

31.1. Principal subsidiaries

Company Name	Address	Interest held in % as of December 31, 2023
AUSTRALIA		
Genesis Energies Consultants Pty Ltd	Ground Floor, 1 William Street Perth WA 6000	100
T.EN Australia and New Zealand Pty Ltd	Ground Floor, 1 William Street Perth WA 6000	100
BELGIUM		
Rely SA	Rue Joseph Stevens 7, 1000 Bruxelles	60
BRAZIL		
Genesis Oil & Gas Brasil Engenharia Ltda.	Rua Paulo Emídio Barbosa, 485, quadra 4 (parte) Cidade Universitária 21941-615, Rio de Janeiro	100
Processium do Brasil Pesquisa e Desenvolvimento em Ciências Físicas e Naturais Ltda.	Rua Paulo Emídio Barbosa, 485, quadra 4 (parte) Cidade Universitária 21941-615, Rio de Janeiro	99.84
CHINA		
Shanghai T.EN Trading Co. Ltd.	Room 1904, 19 th Floor, Xuhui Vanke Center 55 Ding'An Road 200030, Shanghai	100
T.EN Chemical Engineering (Tianjin) Co. Ltd.	521 Jing Jin Road 300400, Tianjin	100
T.EN Engineering Consultant (Shanghai) Co. Ltd.	Room 1902, 19 th Floor, Xuhui Vanke Center 55 Ding'An Road 200030, Shanghai	100
FRANCE		
Clecel SAS	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
Cybernetix SAS	Technopôle de Château Gombert 306 Rue Albert Einstein BP 94 13382 Marseille Cedex 13	100
Cyxplus SAS	Technopôle de Château Gombert 306 Rue Albert Einstein BP 94 13382 Marseille Cedex 13	100
Gygaz SNC	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	92.5
Middle East Projects International (T.EN MEPI) SAS	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
Processium SA	30 rue Marguerite Immeuble "le 380" 69100 Villeurbanne	99.84
Procintech SARL	30 rue Marguerite Immeuble "le 380" 69100 Villeurbanne	99.84

Company Name	Address	Interest held in % as of December 31, 2023
Reju SAS	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
Safrel SAS	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
South Tambey LNG SNC ⁽¹⁾	5 place de la Pyramide, Tour Ariane Paris La Défense 92800 Puteaux	50
T.EN Corporate Services SAS	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
T.EN Eurocash SNC	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
Technip Energies France SAS	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
T.EN Engineering SAS	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
T.EN Net SAS	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	100
T.EN Ingénierie Régionale pour Industries SAS	14 rue Linus Carl Pauling PAT La Vatine 76130 Mont-Saint-Aignan	100
Yamgaz SNC ⁽¹⁾	2126 boulevard de La Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	50
T.EN Loading Systems SAS	Route des Clérimois 89100 Sens	100
GERMANY		
Taclov GmbH	Friesstrasse 20 60388 Frankfurt am Main	100
T.EN Zimmer GmbH	Friesstrasse 20 60388 Frankfurt am Main	100
INDIA		
T.EN Global Business Services Private Limited	B-22 Okhla Industrial Area, Phase-1 110020 New Delhi	100
Technip Energies India Limited	B-22 Okhla Industrial Area, Phase-1 110020 New Delhi	100
ITALY		
Consorzio Technip Italy Procurement Services - TIPS	68, Viale Castello della Magliana 00148 Rome	100
T.EN Italy Solutions S.p.A.	68, Viale Castello della Magliana 00148 Rome	100
Technip Energies Italy S.p.A.	68, Viale Castello della Magliana 00148 Rome	100
TPL - Tecnologie Progetti Lavori S.p.A.	68, Viale Castello della Magliana 00148 Rome	100
Consorzio Technip Italy Worley Parsons	68, Viale Castello della Magliana 00148 Rome	90

(1) Technip Energies has an ownership interest in both Yamgaz SNC and South Tambey LNG of 200,002 shares (of total outstanding shares), or 50.0005%, and obtained a majority interest and voting control over Yamgaz SNC and South Tambey and consolidated both entities effective December 31, 2016.



Company Name	Address	Interest held in % as of December 31, 2023
JAPAN		
Technip Energies Japan GK	Level 10, Hulic Minatomirai 1-1-7, Sakuragi-cho, Naka-ku Yokohama-shi, Kanagawa	100
MALAYSIA		
Genesis Energies Malaysia Sdn. Bhd.	Suite 13.03, 13 th Floor, Menara Tan & Tan 207 Jalan Tun Razak 50400 Kuala Lumpur	100
T.EN Far East Sdn. Bhd.	Suite 13.03, 13 th Floor, Menara Tan & Tan 207 Jalan Tun Razak 50400 Kuala Lumpur	100
Technip Energies (M) Sdn. Bhd.	Suite 13.03, 13 th Floor, Menara Tan & Tan 207 Jalan Tun Razak 50400 Kuala Lumpur	30
MEXICO		
Technip De Mexico S. De R.L. De C.V.	Blvd. Manuel Ávila Camacho 36, Piso 10, Oficina 1058 Lomas De Chapultepec I Sección. C. P. 11000, Alcaldía Miguel Hidalgo Ciudad de México	100
TP Oil & Gas Mexico, S. de R.L. de C.V.	Calle Novena 357 Lote 8 Y 7 FRACC. De La Manzana 74, Sección Primera Baja California, 22800, Ensenada, Mexico	100
MOZAMBIQUE		
T.EN Moçambique, Limitada	Zedequias Manganhela Avenue, no. 257, fifth floor, Maputo City	100
NETHERLANDS		
T.EN Netherlands B.V.	Afrikaweg 30, 2713 AW, Zoetermeer	100
T.EN Power B.V.	Afrikaweg 30, 2713 AW, Zoetermeer	100
Technip Energies International B.V.	Afrikaweg 30, 2713 AW, Zoetermeer	100
NORWAY		
Genesis Energies Norway AS	Genesis Energies Norway AS v/ Kjell Haver Regnskapsservice Welhavens vei 5 4319 Sandnes, Norway	100
Inocean AS	Bryggegeta 9, NO-0250, Oslo	100
Inocean Marotec AS	Bryggegeta 9, NO-0250, Oslo	100
Kanfa AS	Philip Pedersens Road 7, 1366 Lysaker	100
POLAND		
Inocean Poland Sp. Z.o.o.	Ul. Dubois, 20, 71-610, Szczecin	100
T.EN Polska Sp. Z.o.o.	Ul. Promyka 13/4, No. 13, suite 4, 01-604 Warsaw, Poland	100
SAUDI ARABIA		
Technip Saudi Arabia Limited	P.O. Box 30893 Al-Khobar - 31592	100
TPL Arabia Limited	P.O. Box 30893 Al-Khobar - 31592	100
SENEGAL		
T.EN Senegal SAS	Almadies Immeuble SCIA 2, Route du Méridien Président, Dakar	100
SINGAPORE		
Technip Energies Singapore Pte. Ltd.	8 Cross Street #21-05 Manulife Tower, Singapore 048424	100
SPAIN		
Technip Energies Iberia, S.A.	Building nº8 – Floor 4 th Plaça de la Pau s/n, World Trade Center – Almeda Park – Cornellà de Llobregat, 08940 Barcelona	100
SWEDEN		
Inocean AB	Gardatorget 1, Goteborg	100
SWITZERLAND		
Engineering Re AG	Vulkanstrasse 106, 8048 Zürich	100

Interest held in %
as of December 31,
2023

Company Name	Address	Interest held in % as of December 31, 2023
THAILAND		
Technip Energies (Thailand) Ltd	20 th Floor, Suntower, Building A 123 Vibhavadee-Rangsit Road, Jomphon Jatujak, Bangkok 10900	74
Technip Energies Holding (Thailand) Ltd	20 th Floor, Suntower, Building A 123 Vibhavadee-Rangsit Road, Jomphon Jatujak, Bangkok 10900	49
UNITED ARAB EMIRATES		
TEN MIDDLE EAST FZE	Office No. LB14414 P.O. Box 262274 Jebel Ali Free Zone, Dubai	100
UNITED KINGDOM		
T.EN International UK Ltd	One St Paul's Churchyard London EC4M 8AP	100
Cybernetix S.R.I.S. Limited	One St Paul's Churchyard London EC4M 8AP	100
Genesis Oil & Gas Consultants Limited	One St Paul's Churchyard London EC4M 8AP	100
Genesis Energies Consultants Ltd	One St Paul's Churchyard London EC4M 8AP	100
T.EN E&C Limited	One St Paul's Churchyard London EC4M 8AP	100
T.EN PMC Services Limited	One St Paul's Churchyard London EC4M 8AP	100
T.EN UK Holdings Limited	One St Paul's Churchyard London EC4M 8AP	100
UNITED STATES		
Badger Licensing LLC	c/o Corporation Service Company 251, Little Falls Drive Wilmington, Delaware 19808	100
Technip E&C, Inc.	c/o CT Corporation System 3867 Plaza Tower Dr Baton Rouge, Louisiana 70816	100
T.EN Energy & Chemicals International, Inc.	c/o CT Corporation System 3867 Plaza Tower Dr Baton Rouge, Louisiana 70816	100
T.EN Process Technology, Inc.	c/o CT Corporation System 3867 Plaza Tower Dr Baton Rouge, Louisiana 70816	100
T.EN S&W Abu Dhabi, Inc.	c/o Corporation Trust Center 1209 Orange St. Wilmington, Delaware 19801	100
T.EN S&W International, Inc.	c/o CT Corporation System 3867 Plaza Tower Dr Baton Rouge, Louisiana 70816	100
T.EN Stone & Webster Process Technology, Inc.	c/o Corporation Trust Center 1209 Orange St. Wilmington, Delaware 19801	100
Technip Energies USA, Inc.	c/o Corporation Trust Center 1209 Orange St. Wilmington, Delaware 19801	100
Taclov LLC	Almaden Research Center CA 95120-6099, 650 Harry Road San Jose	52.6
VENEZUELA		
Inversiones Dinsa, C.A	Avenida Principal de la Urbina, Calle 1 con Calle 2, Centro Empresarial INECOM, Piso 1, La Urbina, Municipio Sucre, 1070 Caracas	100
T.EN Velam, S.A.	Avenida Principal con Calle 1 y Calle 2, Centro Empresarial INECOM, Piso 1, La Urbina, 1060Calle 1 con Calle 2, Centro Empresarial INECOM, Piso 1, La Urbina Caracas	100
VIETNAM		
T.EN Vietnam Co., Ltd.	207A Nguyen Van Thu, Da Kao Ward, District 1 Ho Chi Minh City	100

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31.2. Associates and joint-ventures

Company Name	Address	Interest held in % as of December 31, 2023
BAHRAIN		
TTSJV W.L.L.	Block 215, Rd 1531, Bldg 1130, Flt.12 P.O.Box 28110 Muharraq	36
BOSNIA AND HERZEGOVINA		
Petrolinvest, D.D. Sarajevo	Tvornicka 3, 71000 Sarajevo	33
BRAZIL		
FSTP Brasil Ltda.	Rua Visconde de Inhaúma, N.º 83 - 17º e 18º andares Centro, Rio de Janeiro	25
FRANCE		
CTEP France SNC	2126 boulevard de la Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	50
TP JGC Coral France SNC	2126 boulevard de la Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	50
T.EN JGC Coral Norte France SNC	2126 boulevard de la Défense Immeuble Origine CS 10266 92741 Nanterre Cedex	50
JAPAN		
CTEP Japan	Level 10, Hulic Minatomirai 1-1-7, Sakuragi-cho, Naka-ku Yokohama-shi, Kanagawa	50
KAZAKHSTAN		
TKJV LLP	Av. Abdirova, bld. 3, 100009, Karaganda city, Kazybek bi district	49.5
MEXICO		
Ethylene XXI Contractors S.A.P.I. de C.V.	Bldv Manuel Ávila Camacho Número 32, piso 6, oficina 677, Col. Lomas de Chapultepec, C.P. 11000, Ciudad de México	40
Desarrolladora de Etileno, S. de R.L. de C.V.	Bldv Manuel Ávila Camacho Número 32, piso 6, oficina 677, Col. Lomas de Chapultepec, C.P. 11000, Ciudad de México	40
MOZAMBIQUE		
ENHL- TechnipFMC Mozambique, LDA	Av. Vladimir Lenine, 1123, 7º andar Edifício Topazio Maputo	51
JGC Fluor TechnipFMC Mozambique, LDA	Av. Vladimir Lenine, 1123, 7º andar Edifício Topazio Maputo	33.33
TP JGC Coral Mozambique, LDA	Av. Vladimir Lenine, 1123, 7º andar Edifício Topazio Maputo	50
NETHERLANDS		
Etileno XXI Holding B.V.	Afrikaweg 30, 2713 AW, Zoetermeer	50
Etileno XXI Services B.V.	Beursplein 37, Office 869, 3011 AA Rotterdam	40
NORWAY		
Marine Offshore AS	Vollsveien 17A , 1366, Lysaker	51
SAUDI ARABIA		
Technip Italy S.p.A. & Dar Al Riyadh for Engineering Consulting	P.O. Box 3596, Al-Khobar 34423	60
SINGAPORE		
FSTP Pte Ltd	50 Gul Road, 629351 Singapore	25

Company Name	Address	Interest held in % as of December 31, 2023
UNITED ARAB EMIRATES		
NT Energies LLC	Al Muroor Road, Guardian Office Tower P.O. Box 7657 Abu Dhabi	49
Yemgas FZCO	Office no. LB03031 P.O. Box 17891 Jebel Ali Free Zone, Dubai	33.33

Note 32. Subsequent events

The Board of Directors has decided to propose at the Annual General Meeting of Shareholders of May 7, 2024, the payment of a dividend of €0.57 per share which represents €100.7 million for the 2023 financial year based on the number of shares outstanding less the expected number of treasury shares held at the dividend record date.

In addition, Technip Energies announced on February 29, 2024, the launch of a share buyback program of up to €100

million, with up to €70 million to be used to purchase common shares for cancellation and up to €30 million to be used to fulfill the Company's obligations under equity compensation plans. The maximum number of shares that can be acquired under the share buyback program is 5 million shares. The share buyback program will be carried out until December 31, 2024.

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8.2. TECHNIP ENERGIES COMPANY FINANCIAL STATEMENTS

In this Section, the Company refers to Technip Energies N.V., the parent company of the Group.

8.2.1. COMPANY BALANCE SHEET

Company balance sheet

(In millions of €)

Before appropriation of profit	Notes	December 31, 2023	December 31, 2022
ASSETS			
Tangible fixed assets		—	0.1
Financial fixed assets	8.2.4.1	3,180.9	3,130.8
Deferred tax assets	8.2.4.2	0.4	2.7
Total non current assets		3,181.3	3,133.6
Other receivables	8.2.4.3	186.6	181.1
Cash and cash equivalent	8.2.4.4	—	—
Total current assets		186.6	181.1
TOTAL ASSETS		3,367.9	3,314.7
EQUITY AND LIABILITIES			
Shareholder's equity			
Issued share capital		1.8	1.8
Share premium reserve		970.6	941.6
Treasury shares		(53.6)	(64.2)
Legal reserves		(10.8)	7.7
Retained earnings		616.9	473.3
Share-Based Compensation		73.0	45.8
Profit of the period		296.8	300.7
Total equity	8.2.4.5	1,894.8	1,706.7
Provisions	8.2.4.6	11.9	22.4
Non current liabilities	8.2.4.7	596.2	595.3
Loans and borrowings	8.2.4.7	722.9	859.5
Other current liabilities	8.2.4.8	142.1	130.8
Total current liabilities		865.0	990.3
TOTAL EQUITY AND LIABILITIES		3,367.9	3,314.7

2022 profit of the year comparative information has been updated from €306.3 million (previously reported) to €300.7 million (restated), due to a clerical error. Consequently, 2022 financial fixed assets comparative information has been restated from €3,136.5 million (previously reported) to €3,130.8 million (restated).

8.2.2. COMPANY INCOME STATEMENT

Company income statement

(In millions of €)	Notes	2023	2022
Revenue	8.2.4.9	178.1	148.2
General and administrative expenses	8.2.4.10	(245.5)	(177.5)
Operating profit/(loss)		(67.4)	(29.3)
Financial income	8.2.4.11	8.8	7.0
Financial expense	8.2.4.11	(88.3)	(23.1)
Profit/(Loss) before tax		(146.9)	(45.4)
Income tax (expense)/income	8.2.4.12	29.2	17.3
Result of Group companies		414.6	328.8
PROFIT/(LOSS)		296.8	300.7

2022 result of Group companies comparative information has been updated from €334.4 million (previously reported) to €328.8 million (restated), due to a clerical error. Consequently, 2022 profit comparative information has been updated from €306.3 million (previously reported) to €300.7 million (restated).

8.2.3. GENERAL

The Company financial statements are part of the 2023 financial statements of Technip Energies N.V.

The Company was a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands on October 16, 2019, with a share capital of €0,01 at this date. Following the signature of the contribution agreement with TechnipFMC plc on January 31, 2021, TechnipFMC's Onshore/Offshore business was contributed to Technip Energies N.V. in exchange for 4,499,999 ordinary shares of €0.01 issuance in the share capital of Technip Energies. At that date, Technip Energies N.V. was converted into a public limited liability company (*Naamloze Vennootschap*) incorporated and operating under the laws of the Netherlands. On February 6, 2021, new shares were created by reserve allocation, with the new number of shares amounting to 175,313,880 with a nominal value of €0.01 each.

Listing and first admission to trading on Euronext in Paris of ordinary shares in the share capital of Technip Energies N.V. took place on February 16, 2021.

Technip Energies N.V. is registered at the Chamber of Commerce with registration number 76122654 and it has its statutory seat in Amsterdam, the Netherlands.

The Company has no establishment in the Netherlands. The Company's address is: 2126, boulevard de La Défense CS10266 92741 Nanterre, France.

Technip Energies N.V. costs are mainly comprised of management activities and costs of the headquarters office in Nanterre (France) parts of which are recharged to Group companies.

Management fees and other corporate recharges are recognized in the financial year in which services are rendered to the entities and the costs are incurred.

Principles for the measurement of assets and liabilities and the determination of the result

The standalone financial statements were prepared in accordance with the statutory provisions of Part 9, Volume 2 of the Dutch Civil Code and the firm pronouncements of the "Raad voor de Jaarverslaggeving". Technip Energies N.V. uses the option provided in section 2:362 (8) of the Dutch Civil Code in that the principles for the recognition and measurement of assets and liabilities and determination of result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of Technip Energies N.V. are the same as those applied for the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. The consolidated financial statements are prepared according to the standards set by the International Accounting Standards Board and adopted by the European Union (referred to as EU-IFRS). Reference is made to the notes to the consolidated financial statements (8.1.6., Note 1. Accounting principles) for a description of these principles.

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual Report. For an appropriate interpretation, the Company financial statements should be read in conjunction with the consolidated financial statements.



Investments in consolidated subsidiaries

Consolidated subsidiaries are all entities (including intermediate subsidiaries) over which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are recognized from the date on which control is transferred to the Company or its intermediate holding entities.

They are derecognized from the date that control ceases.

Investments in consolidated subsidiaries are measured at net asset value, inclusive of the carrying value of the group's value of goodwill. Net asset value and its associated goodwill is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements.

Investments with significant influence (associates) and joint-ventures

The equity method is used for joint-ventures and for investments over which Technip Energies N.V. exercises a significant influence on operational and financial policies.

The Company determines at each reporting date whether there is any objective evidence that investments in the associates are impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to 'share of profit/ (loss) of associates' in the income statement. As goodwill is included in the carrying amount of the investments in associates, it is not separately tested for impairment.

Results on transactions, involving the transfer of assets and liabilities between Technip Energies N.V. and its participating interests or between participating interests themselves, are not incorporated insofar as they are deemed to be unrealized.

Taxation

Corporate tax is payable on taxable profits at amounts expected to be paid, or recovered, under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Reference is made to notes 8.2.4.2. Deferred tax asset and 8.2.4.12. Income tax of Technip Energies company financial statements.

8.2.4. NOTES TO THE COMPANY FINANCIAL STATEMENTS

The accompanying notes are an integral part of the company financial statements.

● Contents of notes

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8.2.4.1. Financial fixed assets

The movements in the financial fixed assets are as follows:

(In millions of €)	Investments in subsidiaries	Investments in associates and joint-ventures	Quoted equity instruments at FVTPL	Other investments	Loans	Deposits	Total
Balance at January 1, 2022	2,879.9	44.9	25.3	0	20.6	6.7	2977.2
Result of Group companies ⁽¹⁾	250.7	78.1					328.8
Acquisitions	—			15.0			15.0
Capital increase	14.9						14.9
Divestments and capital repayments		(0.1)					(0.1)
Purchase of deposits through liquidity contract						3.2	3.2
Share in other comprehensive income	19.2	1.0					20.2
Change in quoted equity instruments at FVTPL			(0.1)				(0.1)
Interest accrued/ paid					(0.6)		(0.6)
Foreign currency variations	20.6	0.7					21.3
Dividends received	(176.8)	(52.8)					(229.6)
Loan refund					(20.0)		(20.0)
Other	0.7	(0.3)					0.4
Movements	129.3	26.6	(0.1)	15.0	(20.6)	3.2	153.4
BALANCE AT DECEMBER 31, 2022	3,009.2	71.5	25.2	15.0	—	9.9	3,130.8

(1) 2022 result of Group companies comparative information has been updated from €334.4 million (previously reported) to €328.8 million (restated), due to a clerical error.

The loan to Engineering Re of €20.6 million was fully reimbursed in 2022.

(In millions of €)	Investments in subsidiaries	Investments in associates and joint-ventures	Quoted equity instruments at FVTPL	Other investments	Loans	Deposits	Total
Balance at January 1, 2023	3,009.2	71.5	25.2	15.0	—	9.9	3,130.8
Result of Group companies	357.8	56.8					414.6
Acquisitions	11.4	2.6		3.7			17.8
Capital increase	10.0						10.0
Divestments and capital repayments	(33.2)						(33.2)
Purchase of deposits through liquidity contract						(0.7)	(0.7)
Share in other comprehensive income	(6.5)	(2.1)					(8.6)
Change in quoted equity instruments at FVTPL			(10.2)				(10.2)
Interest accrued/ paid							—
Foreign currency variations	(19.2)	(1.3)					(20.5)
Dividends received	(220.3)	(57.9)					(278.2)
Loans					2.7		2.7
Other transactions with non-controlling interests	(42.7)						(42.7)
Other	(1.3)	0.4					(0.9)
Movements	56.0	(1.4)	(10.2)	3.7	2.7	(0.7)	50.1
BALANCE AT DECEMBER 31, 2023	3,065.2	70.1	15.0	18.7	2.7	9.2	3,180.9

All receivables included under the financial assets fall due in more than one year.

An overview of the Company's direct investments required under Articles 2:379 of the Dutch Civil Code is given below:

Subsidiaries

Company Name	Address	Interest held in % as of December 31, 2023
AUSTRALIA		
T.EN Australia and New-Zealand Pty Ltd	1120 Hay St, West Perth WA 6005	100
BRAZIL		
Genesis Brasil Oil & Gas Engenharia Ltda ⁽¹⁾	Av. Presidente Vargas 3131, 20210 Rio de Janeiro	0.01
CHINA		
T.EN Chemical Engineering (Tianjin) Co., Ltd.	10th Floor – Yunhai Mansion 200031 Shanghai	100
COLOMBIA		
T.EN Colombia, S.A. ⁽²⁾	Calle 38 # 8-62 Piso 3 Santafe de Bogota D.C.	7.2
FRANCE		
Clecel SAS	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
Cybernetix SAS	Technopôle de Château-Gombert 13382 Marseille Cedex 13	100
Middle East Projects International SAS (T.EN Mepi)	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
Reju SAS	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
Safrel	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
T.EN Catering Services SAS	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
T.EN Corporate Services SAS	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
T.EN Eurocash SNC	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	96
Technip Energies France SAS	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
T.EN Engineering SAS	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
T.EN NET SAS	2126 Boulevard de La Défense Immeuble Origine-CS 10266 92741 Nanterre Cedex	100
Cyxplus ⁽³⁾	Technopôle de Château-Gombert 13382 Marseille Cedex 13	0.01
SCI les Bessons ⁽⁴⁾	Technopôle de Château-Gombert 13382 Marseille Cedex 13	0.03
ITALY		
Technip Energies Italy S.P.A.	Viale Castello Della Magliana 68, 00148 Roma	100
Technologie Progetti Lavori S.P.A.	Viale Castello Della Magliana 68, 00148 Roma	100
MALAYSIA		
T.EN Far East Sdn Bhd	Suite 13.03, 13th Floor 207 Jalan Tun Razak Kuala Lumpur 50400	100
T.EN Consultant (M) Sdn. Bhd	Suite 13.03, 13th Floor 207 Jalan Tun Razak 50400 Kuala Lumpur	27.18
Technip Energies (M) Sdn. Bhd.	Suite 13.03, 13th Floor 207 Jalan Tun Razak 50400 Kuala Lumpur	30
MEXICO		
T.EN de Mexico S. de R.L. de C.V.	Blvd. Manuel Ávila Camacho 36, Piso 10, Torre Esmeralda II, Col. Lomas de Chapultepec, Miguel Hidalgo, 11000, Ciudad de México, Mexico	50
NETHERLANDS		
Technip Energies International B.V.	Afrikaweg 30, 2713 AW, Zoetermeer	100



Subsidiaries

Company Name	Address	Interest held in % as of December 31, 2023
NEW-CALEDONIA - FRENCH OVERSEAS TERRITORY		
T.EN Nouvelle-Calédonie SAS	27 bis Avenue du Maréchal Foch - Galerie Center Foch - Centre-Ville B.P. 4460 98847 Nouméa	100
NORWAY		
Inocean AS	B Ryggegata 3 0250 Oslo	100
Kanfa AS	Nye Vakas vei 80 1395 Hvalstad	100
PANAMA		
T.EN Overseas S.A.	East 53rd Street Marbella, Humboldt Tower 2nd Floor Panama	100
SAUDI ARABIA		
Technip Saudi Arabia Ltd.	Dhahran Center Building Suite 501 Dhahran Road AL-Khobar, 31952 Saudi Arabia.	100
SINGAPORE		
Technip Energies Singapore Pte. Ltd.	149 Gul Circle - 629605 Singapore	100
SPAIN		
Technip Energies Iberia, S.A.	Building nº 8 - Floor 4th Plaça de la Pau s/n World Trade Center - Almeda Park - Cornellà de Llobregat 08940 Barcelona	100
SWITZERLAND		
Engineering Re AG	Vulkanstrasse 106 8048 Zurich	100
VENEZUELA		
Inversiones Dinsa CA	Avenida Principal de La Urbina, calle 1 con calle 2, Centro Empresarial INECOM, piso 1, oficina 1-1 La Urbina, Municipio Sucre, 1070, Caracas, Venezuela	100
VIETNAM		
T.EN Vietnam Co., Ltd.	7F, Centec Tower Building 72-74 Nguyen Thi Minh Khai Street and 143-145B Hai Ba Trung Street, Ward 6, District 3, Ho Chi Minh City	100

(1) Technip Energies N.V. controls Genesis Oil & Gas Brasil Engenharia Ltda through Technip Energies International B.V.

(2) Technip Energies N.V. controls T.EN Colombia, S.A. through Technip Energies Italy S.p.A.

(3) Technip Energies N.V. controls Cyxplus S.A. through Cybernetix SAS

(4) Technip Energies N.V. controls SCI Les Bessons through Cybernetix SAS

Associates and joint-ventures

Company Name	Address	Interest held in % as of December 31, 2023
BOSNIA AND HERZEGOVINA		
Petrolinvest, D.D. Sarajevo	Tvornicka 3 71000 Sarajevo	33.01
NORWAY		
Marine Offshore AS	Vollsveien 17A 1327 Lysaker	51
PORTUGAL		
TSKJ Servicos de Engenharia Lda	Avenida Arriaga, numero trinta, terceiro andar - H, Freguesia da Sé, Concelho do Funchal, 9000-064, Funchal, Portugal	25

Quoted equity instruments

Company Name	Address	Interest held in % as of December 31, 2023
FRANCE		
Mc Phy Energy SA	1115, route de Saint Thomas 26190 La Motte Fanjas	2.45
MALAYSIA		
Malaysia Marine & Heavy Engineering Holdings Bhd	PL0 3, Jalan Pekeliling Pasir Gudang, 81700 Malaysia	8.5

Other investments

Company Name	Address	Interest held in % as of December 31, 2023
CANADA		
EVOK Fund II	1410 - 1130 West Pender Street Vancouver, BC Canada	31.61
FRANCE		
Oceanide	Zone industrielle Bregailon, BP 63, 83500 La Seyne sur Mer	23.1
GERMANY		
HY2GEN AG	Klingholzstraße , 65189 Wiesbaden	8.33
SPAIN		
Exponential Renewables S.L (X1 winds)	Avenida Pedralbes, 18 - 20 esc. B P. 3 PTA. 1 08034, Barcelona	16.31

8.2.4.2. Deferred tax asset**Deferred tax income**

The tax rate utilized to compute deferred taxes depends on the location of the underlying transaction. Although registered in the Netherlands, Technip Energies N.V. is tax resident in France, so that the transactions are tax effected using the French tax rate.

Technip Energies N.V. earnings are subject to the French statutory rate which is 25.83% starting 2021 and onwards. Technip Energies N.V. is the head of the French tax consolidated group.

A deferred tax asset is recognized on the tax losses of the French tax consolidated group which can be carried forward and are expected to be recovered based on anticipated future taxable profits within the French tax consolidated

group. The tax losses recognized for the years until 2021 can be carried forward for an unlimited period of time.

As of December 31, 2022, the balance of deferred tax assets amounts to €2.7 million, including €2.4 million of deferred tax asset on losses carried forward and deferred tax asset on pension for €0.3 million.

In 2023, the amount of €2.4 million of this tax asset on losses carried forward has been used to offset taxable incomes of the French Tax consolidated group.

As of December 31, 2023, the balance of deferred tax assets amounts to €0.4 million consisting of deferred tax asset on pension.

8.2.4.3. Other receivables

(In millions of €)	December 31, 2023	December 31, 2022
Amounts owed by Group Companies	129.7	93.5
Current income tax receivables ⁽¹⁾	21.1	60.2
Other debtors	21.8	13.0
Prepaid expenses	14.0	14.4
TOTAL	186.6	181.1

(1) Income tax installments paid in 2023 exceed the final tax due. This balance will be refunded to Technip Energies N.V. by the French tax authority in September 2024.

Other receivables fall due in less than one year. The fair value of the receivables reasonably approximates the book value, due to their short-term character.

8.2.4.4. Cash and cash equivalents

Cash and cash equivalents are at Technip Energies N.V.'s free disposal.

8.2.4.5. Shareholders' equity

Share capital

As of December 31, 2023, Technip Energies N.V. had 181,583,893 common shares issued with a nominal value of €0.01 per share.

In September 2023, Technip Energies N.V. issued 1,756,434 shares in the framework of employee stock ownership plan for the total net amount of 29.0 million.

Changes in outstanding shares are as follows:

<i>(In number of shares)</i>	Ordinary Shares	Treasury Shares
Number of shares at January 1, 2022	179,827,459	2,012,136
Purchase of shares - Share-based payment		4,418,945
Delivery of shares - Share-based payment		(742,269.0)
Net Purchase of shares through liquidity contract		(201,434.0)
Number of shares at December 31, 2022	179,827,459	5,487,378
Issuance of shares - ESOP	1,756,434	
Delivery of shares - Share-based payment		(1,037,454.0)
Net Purchase of shares through liquidity contract		52,935.0
NUMBER OF SHARES AT DECEMBER 31, 2023	181,583,893	4,502,859

On January 14, 2022, the Company acquired 1,800,000 shares in the share capital of the Company from TechnipFMC at €13.15 per share for a total value of €23.7 million.

Between March and September 2022, the Company acquired a total of 2,618,945 shares through the implementation of a share purchase program. Treasury shares are held in order to serve performance share plans that are granted to Group employees. In 2022, a total of 742,269 shares were delivered to Group employees and Board members subsequent to the vesting of share incentive plans.

In 2023, a total of 1,037,454 shares were delivered to Group employees subsequent to the vesting of share incentive plans.

In 2022 and 2023, Kepler Chevreux on behalf of Technip Energies N.V. carried out sale purchase and sale

transactions pursuant to a liquidity agreement to enhance the liquidity of Technip Energies' shares admitted to trading on Euronext Paris by maintaining a reasonable average daily turnover reducing bid-ask spread and monitoring volatility.

The cash resources initially

allocated to the liquidity agreement was €9.0 million. On December 31, 2023, the Group held 61,835 shares in the capital of the Company as well as a cash amount of €8.9 million.

As of December 31, 2023, the Group held 4,502,859 Technip Energies shares representing a total value of €53.6 million.

The movements in shareholders' equity are as follows:

(In millions of €)	Issued share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Share based compensation	Profit of the period	Total
Balance at January 1, 2022	1.8	941.6	(22.5)	(38.1)	319.8	29.1	244.6	1,476.2
Appropriation of the result of preceding year					244.6		(244.6)	—
Capital increase								—
Net profit of the year ⁽¹⁾							300.7	300.7
Translation reserve change of the year				10.9				10.9
Cash flow hedges change of the year				9.7				9.7
Dividends					(79.0)			(79.0)
Other comprehensive income change of the year					20.5			20.5
Value of employee services						16.7		16.7
Treasury shares			(41.7)		(8.5)			(50.2)
Non distributable share in profit and other gains regarding associates and joint-ventures				25.2	(25.2)			—
Other					1.2			1.2
Movements	—	—	(41.7)	45.8	153.6	16.7	56.1	230.5
BALANCE AT DECEMBER 31, 2022	1.8	941.6	(64.2)	7.7	473.3	45.8	300.7	1706.7

(1) 2022 profit of the year comparative information has been updated from €306.3 million (previously reported) to €300.7 million (restated), due to a clerical error.

(In millions of €)	Issued share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Share based compensation	Profit of the period	Total
Balance at January 1, 2023	1.8	941.6	(64.2)	7.7	473.3	45.8	300.7	1,706.7
Appropriation of the result of preceding year					300.7		(300.7)	—
Capital increase	—	29.0						29.0
Net profit of the year							296.8	296.8
Translation reserve change of the year				(29.0)				(29.0)
Cash flow hedges change of the year				8.5				8.5
Other OCI change of the year					(8.6)			(8.6)
Dividends					(91.2)			(91.2)
Value of Employee services						27.1		27.1
Treasury shares			10.6		(11.7)			(1.1)
Non distributable share in profit and other gains regarding associates and joint-ventures				2.0	(2.0)			—
Other transactions with non-controlling interests					(42.7)			(42.7)
Other					(0.9)			(0.9)
Movements	—	29.0	10.6	(18.5)	143.6	27.1	(3.9)	188.1
BALANCE AT DECEMBER 31, 2023	1.8	970.6	(53.6)	(10.8)	616.9	72.9	296.8	1,894.8

Difference in equity and profit/loss between the company and consolidated financial statements

As of December 31, 2023 and 2022, there is no difference between the consolidated equity and Company equity.

Legal reserves

The legal reserves can be broken down as follows:

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Translation reserve	(93.3)	(64.3)
Cash flow hedges	14.0	5.5
Non distributable share in profit and other gains regarding associates and joint-ventures	68.5	66.5
TOTAL	(10.8)	7.7

The reserve for translation differences concerns all exchange rate differences arising from the translation of the net investment in foreign entities.

Proposed appropriation of result

Article 10 of the Articles of Association stipulates, among other things, that the Board of Directors shall annually decide which part of the profit shall be allocated to the reserves. The remaining part of the profit shall be at the

disposal of the Annual General Meeting. The profit attributable to the equity holders of the Company for fiscal year 2023 amounts to €296.8 million. The Board of Directors proposes to add an amount of €196.1 million to retained earnings and to present for approval to the Annual General Meeting of the Company its proposal to distribute in cash a dividend amount of €0.57 per share, which represents €100.7 million.

8.2.4.6. Provisions

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Provisions for pensions and other employee benefits	1.5	1.4
Provisions for lawsuit contingency ⁽¹⁾	10.4	21.0
TOTAL PROVISIONS	11.9	22.4

⁽¹⁾ In connection with the Spin-off, Technip Energies N.V. and TechnipFMC entered into a Separation and Distribution Agreement on January 7, 2021. Pursuant to this agreement, certain lawsuits and provisions were transferred to Technip Energies N.V.

All provisions can be classified as non-current (longer than one year). For more information on provisions for lawsuit contingency, please refer to Note 25. Provisions (non-current and current) of the consolidated financial statements.

8.2.4.7. Loans and borrowing

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Bonds	594.0	594.0
Accrued interests - Bonds (non-current)	2.2	1.3
TOTAL NON CURRENT LIABILITIES	596.2	595.3
Accrued interests - Bonds (current)	4.0	4.0
Accrued interests - Bank borrowing	0.1	0.2
Financial debts and liabilities with Group companies ⁽¹⁾	718.8	855.3
TOTAL LOANS AND BORROWING (CURRENT)	722.9	859.5

⁽¹⁾ Current account with Group cash pooling entity bearing interests at Libor +0.40%.

Refer to Note 22. Debt (long and short-term) for more details and notes of the consolidated financial statements.

8.2.4.8. Other current liabilities

<i>(In millions of €)</i>	December 31, 2023	December 31, 2022
Trade payables	34.7	5.1
Amounts owed to Group companies	56.3	54.0
Payroll costs and social security charges	5.7	5.2
Current income tax payable	—	2.3
Tax consolidation payable	13.7	24.5
Other creditors ⁽¹⁾	31.6	39.7
TOTAL CURRENT LIABILITIES	142.1	130.8

(1) Including €26.7 million liability in relation to the Spin-off. Technip Energies N.V. and TechnipFMC entered into a Separation and Distribution Agreement on January 7, 2021. Pursuant to this agreement, certain liabilities were transferred to Technip Energies N.V.

The other current liabilities fall due in less than one year. The fair value of other current liabilities approximates the book value, due to their short-term character.

8.2.4.9. Revenue

Revenue comprises of management fees and other corporate costs recharged to Group companies.

8.2.4.10. General and administrative expenses

<i>(In millions of €)</i>	2023	2022
Employee Benefits	(36.7)	(24.9)
Services rendered by subsidiaries	(157.3)	(129.3)
External fees and other	(46.9)	(32.1)
Restructuring costs	(4.6)	8.8
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(245.5)	(177.5)

Wages and salaries

<i>(In millions of €)</i>	2023	2022
Wages and salaries	(6.7)	(6.1)
Social security charges	(2.8)	(1.9)
Costs with respect to Long-Term incentive Awards ⁽¹⁾	(20.1)	(16.7)
Costs with respect to ESOP ⁽²⁾	(7.0)	—
Pension contributions	(0.1)	(0.1)
Other employee costs	—	(0.1)
TOTAL EMPLOYEE BENEFITS	(36.7)	(24.9)

(1) The cost with respect to Long-Term incentive Awards is related to all group employees.

(2) On April 18, 2023, Technip Energies launched ESOP 2023, an employee share offering proposed to circa 12,000 eligible employees in 19 countries. This offer allowed notably Group employees to subscribe Technip Energies shares at a 20% discount share price. The IFRS 2 expense related to this benefit has been recorded in the statement of income for €7.0 million.

8.4.2.11. Financial income and expenses

<i>(In millions of €)</i>	2023	2022
Interest Income/(charges) ⁽¹⁾	(36.0)	(12.8)
Foreign exchange gain/(loss)	(1.1)	(3.1)
Revaluation of quoted equity instruments	(10.1)	(0.1)
Other Financial Income/(expenses) ⁽²⁾	(32.0)	—
TOTAL FINANCIAL INCOME AND EXPENSES	(79.5)	(16.0)

(1) Including €(27.4) million in 2023 and €(3.9) million in 2022 relating to group entities.

(2) Including the impact of the disposal of Technip Energies Rus LLC for €(31.9) million

8.2.4.12. Income tax

Income tax is calculated based on the income before taxes, taking into account temporary and permanent differences. Technip Energies N.V. net income is subject to the French statutory rate, which is 25.83% in 2022 and onwards.

The French companies of the group form a tax consolidated group headed by Technip Energies N.V. According to the French tax law, Technip Energies N.V. is solely liable towards French tax authorities for the corporate income tax due for

the entire tax consolidated group. However, every French affiliate member of the French tax consolidated group is liable towards Technip Energies N.V. for the corporate income tax resulting from the taxation of its share in the consolidated group taxable income. Therefore, every French affiliate member of the French tax consolidated group recognizes a corporate income tax liability based on their taxable profit.

Income tax reconciliation

The reconciliation between taxes calculated using the statutory tax rate applicable to Technip Energies and the amount of tax effectively recognized in the income statement is as follows:

<i>(In millions of €)</i>	Notes	2023	2022
Profit/(Loss) before taxation	8.2.2.	(146.9)	(45.4)
French standard rate		25.8%	25.8%
Theoretical income tax expense		38.0	11.7
Effects of:			
Benefit of the tax consolidation		4.2	7.2
Change in quoted equity instruments at FVTPL		(2.6)	(0.1)
Gains/Losses on purchase/disposal of financial assets		(8.3)	(0.2)
Equity compensation		0.4	—
Share of expense allocated to dividends received		(0.7)	(0.8)
Others		(1.7)	(0.5)
TAX (EXPENSE)/INCOME	8.2.2.	29.2	17.3
EFFECTIVE TAX RATE		19.9%	38.1%

8.2.4.13. Commitments and contingencies

Company and bank guarantees

Technip Energies N.V. has issued guarantees for contractual obligations to complete and deliver projects for the account of several Group companies, and fulfillment of other obligations. Guarantees given by Technip Energies N.V. consist of bank guarantees for a total amount of €891.2 million and parental company guarantee for a total amount of €27,828.1 million as of December 31, 2023. In 2022, bank and parental company guarantees amounted to €1,186 million and €29,968 million respectively.

Contingent liabilities

Technip Energies N.V. committed to provide all the requisite financial support to ensure that the subsidiaries listed below can continue as a going concern and meet all liabilities and obligations as they fall due. This support is provided for at least the next twelve months from the date that the Directors approved and signed the most recent financial statements:

Cybernetix S.R.I.S Limited
Cybernetix SAS
CyXplus SAS
Genesis Energies Consultants Ltd
Genesis Energies Malaysia Sdn. Bhd.
Genesis Oil & Gas Consultants Ltd
Genesis Oil & Gas Consultants Malaysia Sdn. Bhd.
Middle East Projects International (T.EN Mepi)
T.EN E&C Ltd
T.EN Engineering SAS
T.EN International UK Ltd
T.EN PMC Services Ltd
T.EN UK Holdings Limited
T.EN Vietnam Co., Ltd.
T.EN. NET SAS

8.2.4.14. Board of Directors remuneration**Remuneration cost of Executive Director**

The total remuneration cost of the Executive Director amounted respectively to €5,068.2 thousands in 2022 and 5,542.5 in 2023.

(In thousands of €)

Arnaud Pieton	2023	2022
Wages and fringe benefits	916.6	900.0
Annual Incentives	1,001.0	1,131.9
Social security charges	546.8	914.3
Costs with respect to Long-Term incentive Awards	2,839.0	2,122.0
Pension contributions	239.1	—
TOTAL REMUNERATION COST	5,542.5	5,068.2

The annual incentive 2022 was paid in 2023. The annual Incentive for 2023 will be paid in 2024.

Remuneration cost of Non-Executive Directors

(In thousands of €)

2022 NON-EXECUTIVE DIRECTORS					
Directors	Salaries and fringe benefits	Annual Incentives	Long-Term incentive Awards	Pension related benefits	Total 2022
Arnaud Caudoux (Audit) ⁽¹⁾	—	—	—	—	—
Colette Cohen (Compensation, ESG)	86.2	—	—	—	86.2
Pascal Colombani (ESG Chair)	39.1	—	48.3	—	87.4
Marie-Ange Debon (Audit Chair)	122.0	—	48.3	—	170.3
Simon Evers (Audit)	104.0	—	48.3	—	152.3
Alison Goligher (Compensation Chair, ESG)	130.5	—	48.3	—	178.8
Didier Houssin (ESG Chair)	112.2	—	48.3	—	160.5
Joseph Rinaldi (Non-Executive Chair, Audit, Compensation)	260.0	—	48.3	—	308.3
Nello Uccelletti (Compensation)	104.0	—	48.3	—	152.3
Francesco Venturini (Audit)	68.1	—	—	—	68.1
TOTAL	1,026.1	—	338.1	—	1,364.2

(1) Mr. Arnaud Caudoux waived his cash and equity remuneration because of the policies of his employer, Bpifrance.

Effective March 1, 2022, the total remuneration for the Non-Executive Directors was modified in structure by eliminating the award of Restricted Stock.

(In thousands of €)

2023 NON-EXECUTIVE DIRECTORS

Directors	Salaries and fringe benefits	Annual Incentives	Long-Term Incentive Awards	Pension related benefits	Total 2023
Arnaud Caudoux ⁽¹⁾	—	—	—	—	—
Stéphanie Cox	66.8	—	—	—	66.8
Marie-Ange Debon (Audit Chair)	123.0	—	—	—	123.0
Simon Eyers (Audit)	111.0	—	—	—	111.0
Alison Goligher (Compensation Chair, ESG)	138.5	—	—	—	138.5
Didier Houssin (ESG Chair)	42.7	—	—	—	42.7
Joseph Rinaldi (Non-Executive Chair, Audit, Compensation)	250.0	—	—	—	250.0
Nello Uccelletti (Compensation)	105.0	—	—	—	105.0
Francesco Venturini	105.0	—	—	—	105.0
TOTAL	1,070.0	—	—	—	1,070.0

(1) Mr. Arnaud Caudoux waived his remuneration because of the policies of his employer, Bpifrance.

No payments for termination were made either in 2022 or in 2023 to any Board members. For an explanation of the Remuneration Policy, see the Remuneration report in chapter 6.

8.2.4.15. Number of employees

There were respectively 9 and 8 employees in Technip Energies N.V. as of December 31, 2023, and December 31, 2022. All of them were members of the Executive Committee or Business Line leaders as of December 31, 2023. These employees are located outside of the Netherlands.

8.2.4.16. Independent audit fees

For the audit fees relating to the procedures applied to Technip Energies N.V. and its consolidated group entities by accounting firms and external independent auditors, reference is made to Note 30. Auditor's remuneration of the consolidated financial statements.

8.2.4.17. Events after end of reporting

A dividend of €0.57 per share, which represents €100.7 million based on the number of shares outstanding less the expected number of treasury shares held at the dividend record date, will be proposed at the Annual General Meeting on May 7, 2024.

In addition, Technip Energies announced on February 29, 2024, the launch of a share buyback program of up to €100 million, with up to €70 million to be used to purchase common shares for cancellation and up to €30 million to be used to fulfill the Company's obligations under equity compensation plans. The maximum number of shares that can be acquired under the share buyback program is 5 million shares. The share buyback program will be carried out until December 31, 2024.

Nanterre, France

March 8, 2024

Executive Committee

- Arnaud Pieton, Chief Executive Officer
- Christophe Bélorgeot, Senior Vice President of Communications and Public Affairs
- Wei Cai, Chief Technology Officer
- Magali Castano, Chief People Officer
- Loïc Chapuis, Chief Operating Officer⁽¹⁾
- Naïla Giovanni, Chief Digital and Information Officer⁽²⁾
- Michael McGuinty, Chief Legal Officer
- Alain Poincheval, Chief Operating Officer of Reju
- Bruno Vibert, Chief Financial Officer
- Marco Villa, Chief Business Officer⁽³⁾

Board of Directors

- Joseph Rinaldi, Chair of the Board
- Arnaud Pieton, Chief Executive Officer
- Arnaud Caudoux
- Colette Cohen
- Stephanie Cox
- Marie-Ange Debon
- Simon Eyers
- Alison Goligher
- Nello Uccelletti
- Francesco Venturini

⁽¹⁾ Loïc Chapuis was appointed Chief Operating Officer with effect from January 1, 2024.

⁽²⁾ Naïla Giovanni joined the Company on January 8, 2024.

⁽³⁾ Marco Villa was appointed Chief Business Officer with effect from January 1, 2024. He previously served as Chief Operating Officer.

8.2.5. APPROPRIATION OF RESULT

Articles of association governing profit appropriation

With regard to the appropriation of results, Article 10 of the Articles of Association provides as follows:

- 10.1 Profit and loss. Distributions on Shares:
 - 10.1.1 Distribution of dividends pursuant to this Article 10.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.
 - 10.1.2 The Company may make distributions on Shares only to the extent that its Shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by Dutch law or the articles of association.
 - 10.1.3 The Board may determine that any amount out of the profit will be added to the reserves.
 - 10.1.4 The profit remaining after application of Article 10.1.3 will be at the disposal of the General Meeting.
 - 10.1.5 The General Meeting may only resolve to make a distribution on Shares in kind or in the form of Shares at the proposal of the Board.
 - 10.1.6 Subject to the other provisions of this Article 10.1, the General Meeting may, at the proposal of the Board, resolve to make distributions on Shares to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of Dutch law or the articles of association.
 - 10.1.7 For the purpose of calculating the amount of any distribution, Shares held by the Company shall not be taken into account. No distribution shall be made on Shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.
- 10.2 Interim distributions:
 - 10.2.1 The Board may resolve to make interim distributions on Shares if an interim statement of assets and liabilities shows that the requirement of Article 10.1.2 has been met.
 - 10.2.2 The interim statement of assets and liabilities referred to in Article 10.2.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under Dutch law and the articles of association must be included in the statement of assets and liabilities. This statement must be signed by the Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.
- 10.3 Notices and payments:
 - 10.3.1 Any proposal for a distribution on Shares must immediately be published by the Board in accordance with the regulations of the stock exchange where the Shares are officially listed at the Company's request. The notification must specify the date when and the manner in which the distribution will be payable or – in the case of a proposal for distribution – is expected to be made payable.
 - 10.3.2 Distributions will be payable on the day determined by the Board.
 - 10.3.3 The persons entitled to a distribution shall be the relevant Shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.
 - 10.3.4 Distributions which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.
 - 10.3.5 The Board may determine that distributions will be made payable in euros or in another currency.

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8.3. INDEPENDENT AUDITOR'S REPORT

To the General Meeting and the Board of Directors of Technip Energies N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2023

Our opinion

In our opinion:

- the consolidated financial statements of Technip Energies N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at December 31, 2023 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Technip Energies N.V. ('the Company') give a true and fair view of the financial position of the Company as at December 31, 2023 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2023 of Technip Energies N.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2023;
- the following statements for 2023: the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
- the notes to the financial statements, including significant accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at December 31, 2023;
- the company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Technip Energies N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach on fraud risk and the audit approach on going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Technip Energies N.V. is an engineering and technology company providing primarily design and project development services within the energy industry. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

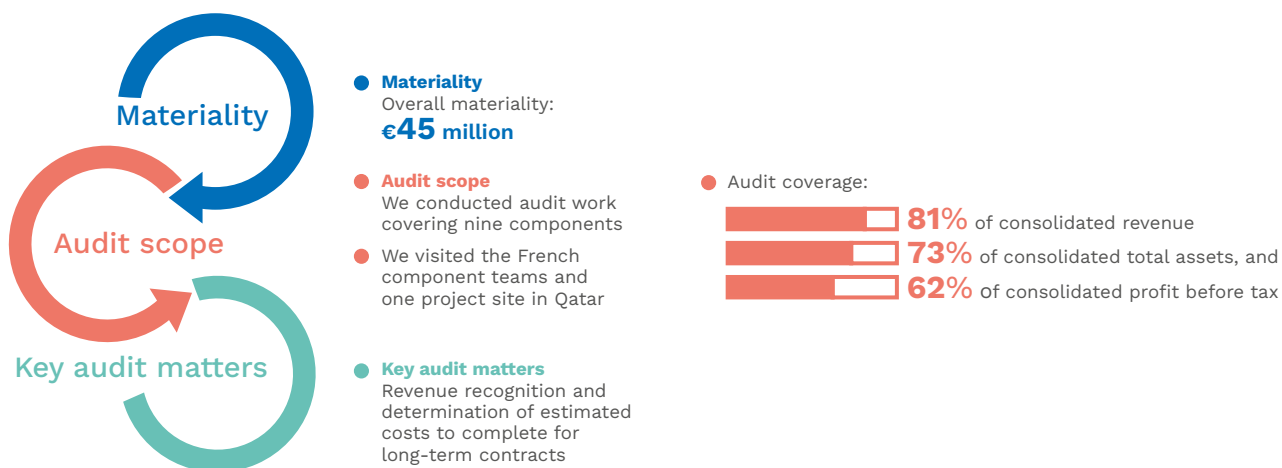
In note 1.7. to the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in revenue recognition and determination of estimated costs to complete for long-term contracts, we considered this matter as key audit matter as set out in the section 'Key audit matters' of this report.

Technip Energies N.V. assessed the possible effects of climate change and its plans to meet the net zero commitments on its financial position, refer to note 1.8. 'Other sources of estimation *uncertainty*' where the company disclosed the risk related to climate change. We discussed Technip Energies N.V.'s assessment and governance thereof with management and the audit committee and evaluated the potential impact on the financial position including underlying assumptions and estimates. As noted in note 1.8., climate change impacts the customers of the Group resulting in new business opportunities for the Company and has had no significant impacts on the financial statements. As such, the impact of climate change is not considered to represent a key audit matter.

Other areas of focus, that were not considered as key audit matters, included management's goodwill impairment testing and the orderly exit from the Arctic LNG 2 project.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a global engineering and technology company. We therefore included experts and specialists in the areas of amongst others IT, tax, valuation and actuarial expertise in our team.

The outline of our audit approach was as follows:





Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€45 million (2022: €45 million)
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 0.7% of revenue.
Rationale for benchmark applied	We used revenue as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that revenue is an important metric for the financial performance of the Group. We also considered other benchmarks, including profit before tax, EBITDA and total assets.
Component materiality	Based on our judgement, we allocated materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €10 million and €35 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the audit committee that we would report to them any misstatement identified during our audit above €4.5 million (2022: €4.5 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Technip Energies N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Technip Energies N.V.

We tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate. In establishing the overall group audit strategy and plan, we determined the type of work required to be performed at component level by the group engagement team and by each component auditor.

Our audit primarily focused on the significant components of Technip Energies N.V., which include group entities in France and Italy. Note that most of the significant projects of the Group are managed centrally out of France.

We subjected three components to audits of their complete financial information, as those components are individually financially significant to the Group. We further subjected six components to specific audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	81%
Total assets	73%
Profit before tax	62%

None of the remaining components represented more than 4% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

The group engagement team performed the audit work on the financial information of the Company. For other components we used component auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the level of involvement we needed to have in their work to be able to conclude whether we had obtained sufficient and appropriate audit evidence as a basis for our opinion on the consolidated financial statements as a whole.

We issued instructions to the component audit teams in our audit scope. These instructions included amongst others our risk analysis, materiality and the scope of the work. We explained to the component audit teams the structure of the Group, the main developments that were relevant for the component auditors, the risks identified, the materiality levels to be applied and our global audit approach. We had individual in-person or virtual meetings with each of the in-scope component audit teams both during the year and upon conclusion of their work. During these meetings, we discussed the significant accounting and audit issues identified by the component auditors, their reports, the findings of their procedures and other matters, that could be of relevance for the consolidated financial statements.

The group engagement team visits the component teams and local management taking into account the significance of individual components to the group. In the current year, the group engagement team visited the French component teams given their relative importance in total group revenue. For these component teams, we reviewed working papers of higher risk areas. Throughout the audit process, sufficient interaction took place with all component teams considering the significance of individual components to the group. The group engagement team attended in-person or virtual meetings with local management and component teams of all full scope components, covering the Group's most significant projects. Furthermore, the group engagement team and the responsible French component team also visited the NFE project site in Qatar, which is the largest ongoing project of the Group.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office. These included goodwill impairment testing, litigation and actuarial assumptions in the accounting for pension and other post-retirement benefit plans. The group engagement team also performed audit procedures over the central IT systems.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we were able to obtain sufficient and appropriate audit evidence on the Group's financial information as a whole, to provide a basis for our opinion on the financial statements.

Audit approach - fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Technip Energies N.V. and its environment and the components of the internal control system. This included management's risk assessment process, the management's process for responding to the risks of fraud and monitoring the internal control system. We refer to subsection 4.3.3.4 of the management report for management's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the audit committee and the Chief Compliance Officer, as well as the internal audit department and legal affairs, whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated in close cooperation with our forensic specialists, fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud was present.

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We identified the following fraud risks and performed the following specific procedures:

IDENTIFIED FRAUD RISKS

Management override of controls

In general, management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

That is why, in all our audits, we pay attention to the risk of management override of controls, including risks of potential misstatements due to fraud based on an analysis of potential interests of management.

In this respect, we gave specific consideration to:

- the appropriateness of journal entries and other adjustments made in the preparation of the financial statements;
- possible management bias in management's significant estimates; and
- significant transactions, if any, that were outside the normal course of business for the Group.

Risk of fraud in revenue recognition

As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition.

The Group enters into contracts that are considered complex from a revenue recognition perspective. We focused on those contracts which have a fixed price element with low margins and/or significant contingencies. The revenue or loss recognition of those contracts is deemed to be most sensitive to management's cost to complete estimates.

Estimates are inherently uncertain and might be subject to management bias. Project directors may feel pressure or have an incentive to (mis)use estimates in order to satisfy stakeholders and reach key performance indicators.

OUR AUDIT WORK AND OBSERVATIONS

We evaluated the design and implementation of the internal control measures and, where relevant to our audit, tested the effectiveness of the measures in the processes of generating journal entries, making estimates, and monitoring projects. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties.

We selected journal entries based on risk criteria and conducted specific audit activities for these entries. These procedures included, amongst others, agreeing the entries to supporting documentation. We also paid particular attention to material manual consolidation entries.

With regard to management's accounting estimates, we evaluated key estimates and judgements for bias, through retrospective reviews of prior year estimates, where relevant. In this context, we paid specific attention to the following estimates: goodwill impairment assessment and revenue recognition in relation to long-term contracts.

Refer to the Key Audit Matter in this report for more information on our audit response in relation to revenue recognition and cost to complete estimates for long-term contracts.

We evaluated whether there were any significant transactions or events that were outside the normal course of business for the Group. None were noted.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of internal controls.

Where relevant to our audit, we assessed the design and implementation of the internal control measures related to revenue reporting and in the processes for generating and processing journal entries related to revenue.

We used a combination of a control and substantive testing-based approach with respect to cost to complete. Reference is made to related Key Audit Matter for the audit procedures we performed.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach - going concern

As disclosed in subsection 2.3.2 'Going concern' of the management report and note 1.4. 'Going Concern' to the financial statements', management performed their assessment of the entity's ability to continue as a going concern for at least twelve months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate management's going-concern assessment included, amongst others:

- considering whether management's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with management regarding the most important assumptions underlying their going-concern assessment. Amongst others, management took into consideration the Group's backlog and liquidity;
- analysing the financial position per balance sheet date compared to prior year as well as the Group's liquidity, including the assessment of financing facilities, to assess whether events or circumstances exist that may lead to a going-concern risk; and
- performing inquiries of management as to their knowledge of going concern risks beyond the period of management's going-concern assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

In comparison to prior year, the consequences of the sanctions adopted against Russia were not deemed to represent a key audit matter any longer, considering the Group has now exited Russia.

KEY AUDIT MATTER

Revenue recognition and determination of estimated costs to complete for long-term contracts

See Notes 1.6, 1.7 and 4 to the financial statements

The majority of the Group's total revenue of € 6 billion for the year ended December 31, 2023 is generated from long-term contracts. For the Group's long-term contracts, because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the products or services to be provided.

The Group generally uses the cost-to-cost measure of progress for its contracts considering it best depicts the transfer of control to the customer which occurs as the Group incurs costs on the contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues are recorded proportionally as costs are incurred. Due to the nature of the work required to be performed on many of the performance obligations, management's estimation of total cost at completion is complex, subject to many variables and requires significant judgement.

As the estimate of costs to complete for long-term contracts involves significant judgement by management that is subjective in nature, this area is subject to higher risk of misstatement due to error or fraud. Therefore, we considered these estimates as a key audit matter.

OUR AUDIT WORK AND OBSERVATIONS

We obtained an understanding of the Group's long-term contracts and associated revenue recognition process through performing walkthrough procedures. We tested the effectiveness of relevant controls relating to the revenue recognition process, including controls over the determination of estimated costs to complete for long-term contracts.

In addition, we substantively tested the estimated costs to complete for a selection of long-term contracts made based on risk criteria (including total contract value, margin level and value of contingencies recorded), as well as a selection of other contracts by (i) obtaining executed purchase orders and agreements, (ii) evaluating the appropriateness of the method used to measure progress towards completion, (iii) testing the completeness and accuracy of the underlying data used by management, and (iv) evaluating the reasonableness of significant assumptions related to the estimates of costs to complete.

Evaluating management's assumptions related to estimated costs to complete long-term contracts involved, as applicable, (i) comparing changes in total estimated costs with prior period estimates, (ii) evaluating the competency and objectivity of project engineers providing significant input utilized in management's calculations, and (iii) assessing the adequacy of contract contingency provisions.

The procedures listed above also included inquiries with project directors regarding the long-term contracts selected for testing and their associated estimates. We evaluated whether the audit procedures, the evidence obtained and the outcomes for these estimates provided indications of management bias. We found no such indications.

We assessed the adequacy of the disclosures relating to revenue recognition, in accordance with the requirements of IFRS 15.

Our procedures did not result in material findings with respect to revenue recognition and the related disclosures.



REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information and involved our sustainability specialists in reading Chapter 3. 'Sustainability'. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The board of directors are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Our appointment

We were appointed as auditors of Technip Energies N.V. on February 15, 2021 by the board of directors. Our appointment has been renewed annually by the board of directors and now represents a total period of uninterrupted engagement of three years.

European Single Electronic Format (ESEF)

Technip Energies N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the (partially) marked-up consolidated financial statements, as included in the reporting package by Technip Energies N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

- The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 30 to the financial statements.



RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The board of directors is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, March 8, 2024
PricewaterhouseCoopers Accountants N.V.
P. J.R.M. Wijffels RA

APPENDIX TO OUR AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS 2023 OF TECHNIP ENERGIES N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

G.

Glossary





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A

ABC: Anti-Bribery and Corruption.

ADEME: the French Agency for Ecological Transition (*Agence de l'environnement et de la maîtrise de l'énergie*).

APS: Announced Pledges Scenario.

AtJ: Alcohol-to-Jet.

ATR (Auto Thermal Reforming): ATR technology by Casale is an oxygen-based process for producing syngas, composed of hydrogen, carbon monoxide and carbon dioxide. The ATR process, when combined with CO-Shift and carbon capture technology, is one of the most cost-effective solutions of producing low-carbon hydrogen at large scale. ATR converts hydrocarbons like natural gas into syngas through a combination of partial oxidation and steam reforming.

B

BAT: Best Available Techniques.

BED (Basic Engineering Design): BED includes all basic studies required to support a Basic Engineering Design Package (BEDP) containing all data needed by a competent contractor to perform the detail engineering. Basic engineering studies may consist of consolidating a process package initiated by an external process licensor.

BEDP: Basic Engineering Design Package.

BBS: Behavior-Based Safety is a program aimed at observing and analyzing worker behaviors to reduce and/or prevent incidents through a positive HSE approach, while offering feedback to and from workers for continuous improvement.

BCC: Business Conduct Committee.

BlueH₂ by T.EN™: Technip Energies' unique suite of fully-integrated, low-carbon hydrogen technology and EPC solutions. It is part of the Capture.Now™ strategic platform.

Blue hydrogen or blue H₂: is produced when natural gas is split into hydrogen and CO₂ either by Steam Methane Reforming (SMR) or Auto Thermal Reforming (ATR), but the CO₂ is captured and then stored.

C

CAGR (compounded annual growth rate): rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's lifespan.

Canopy by T.EN™: Technip Energies' flexible, integrated suite of post-combustion carbon capture solutions for any type of emitter. It is powered by Shell CANSOLV® CO₂ Capture System.

Capture.Now™: Technip Energies' strategic platform that brings under one umbrella all its Carbon Capture, Utilization and Storage (CCUS) technologies and solutions needed to support customers on their decarbonization journey.

CAPEX: capital expenditures consisting of a company's major, long-term expenses.

CCS (Carbon Capture and Storage): CCS is a solution for reducing greenhouse gas emissions from industrial installations in response to global warming.

CCUS: Carbon Capture, Utilization and Storage.

CDP (Carbon Disclosure Project): not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

Circularity: A sustainable model or process focused on re-use and waste elimination.

Climate Fresk: Workshops created by the French NGO Climate Fresk. These workshops bring together participants from different backgrounds and will teach them about climate change and the levers of action within a professional context. They are run by accredited facilitators who are experts in climate transformation and collective intelligence methods for businesses.

CGU: cash-generating unit.

CMS: Compact Membrane Systems.

CO: Carbon monoxide.

CO₂: Carbon dioxide.

Code: the Dutch Corporate Governance Code.

CODM: Chief Operating Decision Maker.

COO: Chief Operating Officer.

COP28: The 28th Conference of the Parties to the United Nations Framework Convention on Climate Change.

CSA: S&P Global Corporate Sustainability Assessment (CSA).

CSR (Corporate Social Responsibility): a concept whereby companies integrate social and environmental concerns into their business operations and into their interactions with their stakeholders on a voluntary basis. CSR concerns actions by companies over and above their legal obligations towards society and the environment.

CSRD (Corporate Sustainability Reporting Directive): Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

D

DAC: Direct air capture technology.

D&I: Diversity and Inclusion.

DPA: Deferred Prosecution Agreement.

E

E&T: Engineering and Technology.

EARTH® (Enhanced Annular Reforming Tube for Hydrogen): EARTH is Technip Energies' patented technology for recuperative steam reforming technology which facilitates efficient recovery of high-grade process heat, thanks to the unique geometric arrangement of a structured catalyst and concentric heat exchange tubes positioned inside the main reformer tube. EARTH® may be advantageously used in Blue Hydrogen to reduce the external energy requirement for the steam reforming process.

ECH (Epichlorohydrin): ECH is a compound used to produce epoxy resins. Its main applications include corrosion protection coatings in the industrial, automotive, and packaging industries and as composites used in the aerospace and wind mill industries.

ENVID: Environmental Aspects and Impacts Identification.

EPC (Engineering, Procurement, Construction): type of contract comprising management and engineering services, procurement of equipment and materials, and construction.

EPCC (Engineering, Procurement, Construction and Commissioning): type of contract comprising management and engineering services, procurement of equipment and materials, construction and commissioning.

EPCm (Engineering, Procurement and Construction Management): type of contract comprising management and engineering services, procurement of equipment and construction management.

EPE: *Entreprises Pour l'Environnement*. It gathers together around 60 French and international large companies from all sectors of the economy which are committed to the ecological transition. Its purpose, a single planet and a thriving world, sums up the will of its members to lead their own ecological transition and that of society and to build, together and with their stakeholders, an economic development compatible with the planetary boundaries, socially accepted and even desired.

EPF: Engineering, Procurement and Fabrication.

EPS: Earnings per Share.

ERG: Employee Resource Group.

ERM: Enterprise Risk Management.

ESG: Environmental, Social, and Governance.

ESG double materiality assessment: A methodology used to identify and prioritize ESG issues that are the most critical and/or relevant for an organization.

ESOP: Employee Stock Ownership Plan.

ESRS: European Sustainable Reporting Standards.

Ethylene: widely used in the production of consumer goods, such as plastics or polymers, ethylene is a hydrocarbon produced in the petrochemical industry by steam cracking, i.e. transformation of hydrocarbons by pyrolysis above 820 °C.

ETS: European Emissions Trading System.

EU: European Union.

EVP: Employee Value Proposition.

F

FCPA: U.S. Foreign Corrupt Practices Act.

Feasibility Studies: engineering study based on engineering analysis which presents enough information to determine whether or not the project should be advanced to the final engineering and production/construction stage.

FEED (Front-End Engineering Design): covers mechanical data sheets of the main equipment, starting from the process specifications issued during the BED and incorporating the specific requirements of codes and standards to be applied to the project. It also includes, amongst other items, the preparation of tender packages for the main equipment as well as all studies to be performed before ordering the main equipment.

FID (Final Investment Decision): moment in time when the sponsor of a project decides to sanction the project's future development.

FLNG (Floating Liquefied Natural Gas): in an FLNG solution, the gas liquefaction installations are situated directly above the offshore gas field, thus making the construction of long subsea pipelines and large onshore infrastructure unnecessary.

FCC (Fluid Catalytic Cracking): process which converts heavy petroleum fractions into lighter hydrocarbon products inside a reactor.

FOW (Floating Offshore Wind): wind turbines installed on floating platforms further away offshore where wind power is stronger and more regular than near shore or in-land.

FPSO (Floating, Production, Storage and Offloading): a converted ship or custom-built vessel used as a support of oil and gas installations and for temporary storage of the oil prior to transport.

FPU (Floating Production Unit): floating unit used in the production of oil and gas.

FSRU (Floating Storage and Regasification Unit): it receives liquefied natural gas from offloading LNG carriers and the onboard regasification system provides natural gas exported to shore through risers and pipelines.

Furnace: a furnace is an enclosed structure in which feedstock is heated to high temperatures to produce olefins, such as ethylene and propylene. This occurs in two sections. In the radiant section, the tubes receive heat through thermal radiation and the pyrolysis reaction (cracking) takes place. In the convection section, the flue gas is cooled to deliver high thermal efficiency by recovering the remaining heat.

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GBF: Global Biodiversity Framework.

GDP: Gross Domestic Product.

GDPR: the General Data Protection Regulation is an EU Regulation aiming to address data protection and privacy and preserve individuals' control and rights over their personal data.

General Meeting: a general meeting of the shareholders of the Company.

GHG (Greenhouse gas): any of the atmospheric gases that contribute to the greenhouse effect by absorbing infrared radiation produced by the solar warming of the Earth's surface. Greenhouse gases include carbon dioxide, methane, nitrous oxide and water vapor. These gases can be naturally occurring or produced by human activity.

Global Compact: international initiative of the United Nations, launched in 2000. It unites public and private businesses around 10 universal principles relating to human rights, labor and the environment.

GPS: Global Practice Standard.

GRI (Global Reporting Initiative): international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption.

GSP: Global Sourcing & Procurement department.

GTL (Gas-to-Liquids): transformation of natural gas into liquid fuels.

Gtpa: giga tonnes per annum.

GW: Gigawatt.

H

HAZID: Hazard Identification and Risk Assessment.

HAZOP: Hazard and Operability Studies.

Hydrogen or H₂: hydrogen is widely used in petroleum refining processes to remove impurities found in crude oil such as sulfur, olefins and aromatics to meet the product fuels specifications. Removing these components allows gasoline and diesel to burn cleaner and thus makes hydrogen a critical component in the production of cleaner fuels needed by modern, efficient internal combustion engines.

Green H₂: hydrogen produced by the electrolysis of water, using renewable electricity.

HSE (Health, Safety and Environment): defines all measures taken by a company to guarantee the occupational health and safety of individuals and the protection of the environment during the performance of its business activities, whether in offices or on construction sites.

HRA: Health risk assessment.

I

IASB: the International Accounting Standards Board.

IEA: International Energy Agency.

IFRS: International Financial Reporting Standards.

IIA: Institute of Internal Auditors.

ILO: International Labor Organization.

IPCC: Intergovernmental Panel on Climate Change.

IPO: initial public offering.

IRA: Inflation Reduction Act (2022), a United States federal law which aims to curb inflation by reducing the deficit, lowering prescription drug prices, and investing into domestic energy production while promoting clean energy.

ISMS: Information Security Management System.

ISO 14001: An international standard created by the International Organization for Standardization (ISO) that sets out the requirements for an environmental management system.

ISO 27001: An information security standard created by the International Organization for Standardization (ISO) which provides a framework and guidelines for establishing, implementing, and managing an information security management system (ISMS).

ISO 45001: An international standard created by the International Organization for Standardization (ISO) that sets out the requirements for an occupational health and safety management system.

ISO 50001: An international standard created by the International Organization for Standardization (ISO) that sets out the requirements for an energy management system.

ISO 9001: An international standard created by the International Organization for Standardization (ISO) that sets out the requirements for a quality management system.

IT: Information Technology.

IUCN: International Union for Conservation of Nature.

K

KM: Knowledge Management.

KPI: Key Performance Indicator.

kta (kilo tonnes per annum): unit of measurement that is widely used in many industries to quantify the amount of output achieved over a period of one year. In our industry, kta is used to indicate the production capacity of chemical complexes, such as ethylene plants.

L

LCA: Life Cycle Assessment.

LCOH: Levelized Cost of Hydrogen.

LED: light-emitting diode.

LEED: Leadership in Energy and Environmental Design is the world's most widely used green building rating system.

LNG (Liquefied Natural Gas): natural gas, liquefied by cooling its temperature to -162 °C, thus reducing its volume 600 times, allowing its transport by boat.

LTI: Lost Time Injury.

LTIR: Lost time injury rate per 200,000 hours worked.

M

MERP: Medical emergency response plan.

MMP: Medical management plan.

Modularization: building a plant in modules in regions where there are facilities (shipyards), transporting them to final site of installation. It involves standardization and delivers efficiency, faster time to market and reduced HSE risk.

MPF: the Federal Prosecution Service of Brazil.

Mtpa: million Tonnes per Annum.

MW: Megawatt.

MWh: Megawatt-hour.

MWe: Mega Watt Electric.

N

NFE: the North Field East LNG project carried out in Qatar by the Company.

NFS: the North Field South LNG project carried out in Qatar by the Company. The combined NFE and NFS expansion projects are the industry's largest ever LNG project with the aim of increasing Qatar's LNG production capacity from 77 Mtpa to 126 Mtpa by 2028.

NGL: Natural Gas Liquids.

NGO: non-governmental organization.

NOx: Nitrous oxides, atmospheric pollution.

O

O&M: operations and maintenance.

OECD: Organization for Economic Cooperation and Development.

Olefin: a family of molecules including in particular ethylene and propylene, which constitutes the raw material allowing for the manufacture of many plastics.

OPEX: operating expenditure.

OTD: One T.EN Delivery is Technip Energies' global structure dedicated to delivering our projects and solutions.

P

PBS: Polybutylene Succinate, a biodegradable polymer.

PBAT: Polybutylene Adipate Terephthalate, a biodegradable polymer.

PET: Polyethylene terephthalate, a lightweight and recyclable plastic.

PLA: Polylactic Acid.

PMC: Project Management Consulting.

PNF: the French *Parquet National Financier*.

Pre-FEED: conceptual design fixing all that is needed for a FEED study including land requirements, technology, feed gas composition, product specifications, climatic data, etc.

PDP (Process Design Packages): documentation relating to the design and construction of a plant prepared in accordance with standard industry practices.

Power-to-X: refers to the conversion of essentially renewable electricity, which is by nature intermittent, into another storable and transportable energy carrier such as green hydrogen, green ammonia or other sustainable fuels.

PSUs: Performance Stock Units.

PULSE: A program aiming to develop a positive HSE culture through leadership and communication.

Q

QHSES: Quality, Health, Safety, Environment and Security.

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R.

R&D: Research and Development.

Rely: new company formed in 2023 by Technip Energies and John Cockerill, to provide integrated and competitive green hydrogen solutions.

Reju: wholly owned innovative company launched by Technip Energies in November 2023, focused on creating new solutions at scale to address the vast amount of plastic PET (polyethylene terephthalate or PET) fiber in textiles that is unrecycled and ends up as waste.

ROC (Rotating Olefins Cracker): technology which will decarbonize olefin production processes by employing a dynamic reactor system that replaces conventional furnaces used for pyrolysis when manufacturing light olefins.

RSUs: Restricted stock units.

S.

SA8000 (Social Accountability 8000): An international certification standard that encourages organizations to develop, maintain and apply socially acceptable practices in the workplace, developed by Social Accountability International (SAI).

SAF: sustainable aviation fuel.

SAI: Social Accountability International.

SEC: the U.S. Securities and Exchange Commission.

SMART: SMART goals stands for Specific, Measurable, Achievable, Relevant, and Time-Bound and it establishes criteria for effective goal-setting and objective development.

SMR: Steam Methane Reforming.

SnapLNG by T.EN™: Technip Energies' innovative modular and standardized solution for low-carbon and accelerated time to market LNG Production Modular train capacity up to 2.5 Mtpa.

SOx: Sulfur oxides, atmospheric pollution.

Spar: a cylinder-shaped floating offshore drilling and production platform partially submerged that is particularly well-adapted to deep water by using top tensioned risers and surface wellheads.

Spin-off: the stock transaction pursuant to which TechnipFMC distributed to holders of TechnipFMC shares approximately 50.1% of the Technip Energies shares, thereby creating two independent groups.

STEM: Stands for Science, Technology, Engineering and Mathematics; it is a broad term used to group together these academic disciplines.

Sustainable Development: development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Synthesis gas: gas mixture that primarily contains varying amounts of hydrogen and carbon monoxide and often some carbon dioxide.

T.

TA: Talent Acquisition department.

tCO₂e: tonnes of CO₂ equivalent.

TEP: Technip Expertise Program. It has been created to recognize our technical experts who have demonstrated outstanding expertise in a technical field. Additionally, the structure of the program will empower these experts to make even greater contributions.

tpa: tonnes per annum.

TPS: the Company's Technology, Products & Services business segment.

TRDF: Technip Energies' Relief and Development Fund.

TRIR: Total recordable incident rate per 200,000 hours worked.

TSR: Total Shareholder Return.

U.

UN: United Nations.

UN Global Compact: International initiative of the United Nations, launched in 2000. It unites public and private businesses around ten universal principles relating to human rights, labor, and the environment.

UN SDGs: United Nations Sustainable Development Goals.

W.

WBCSD: World Business Council for Sustainable Development.

WDPA: World Database of Protected Areas.

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Realization: Ruban Blanc

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