

TECHNIP ENERGIES FIRST HALF OF 2025 FINANCIAL RESULTS – TRANSCRIPT

Technip Energies N.V. Corporate Participants :

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

Paris, Thursday, July 31st, 2025, 1:00pm CEST.

Operator's Introduction

Operator

Good afternoon. This is the conference operator. Welcome and thank you for joining Technip Energies First Half of 2025 Financial Results Conference Call. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions.

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

Welcome and Disclaimer

Phillip Lindsay

Thank you, Virginia.

Hello, and welcome to Technip Energies' financial results for first quarter, 2025

On the call today:

- *our CEO – Arnaud Pieton - will discuss our H1 performance and business highlights;*
- *This will be followed by CFO, Bruno Vibert, who will share more details on our financials.*

Then, Arnaud will then come back to conclude before opening for questions.

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

I will now pass the call over to Arnaud.

Business Highlights

Arnaud Pieton



Thank you, Phil, and welcome, everyone, to our first half results presentation. I am pleased to begin with the key highlights.

- We delivered significant growth of 15% in revenue and 13% in EBITDA compared to the prior year.
- We also generated robust free cash flows that exceeded €300 million.
 - This strong outcome reflects the sustained momentum in our Project Delivery business, complemented by the successful execution of proprietary product installations within our Technology, Products & Services (TPS) segment.
 - Our ongoing strategic focus on expanding our process technology and proprietary equipment portfolio will, over time, sustain these enhanced margins and reinforce our market leadership.
- Our consistent results, despite a complex macroeconomic environment, reflect the quality and dedication of our teams, who excel at delivering across our portfolio.
- On the commercial front, momentum in the second quarter improved versus the first, most notably due to:
 - a major Project Delivery award for the world's largest low-carbon ammonia facility for CF Industries in the US.
- This has contributed to our backlog, which at period-end stood at €18bn, equivalent to 2.6x our 2024 revenues. This underpins the strength and sustainability of our business.

Key Q2 2025 operational highlights

<p>PROJECT DELIVERY</p>	 <p>Net Zero Teesside</p>	<p>Gas & LNG</p> <p>NFE: Permanent energization of the substations for Train 8 and first utilities in service.</p> <p>NFS: Start of piping prefabrication and completion of the installation of the fresh cooling water for trains 12 & 13.</p>	<p>Carbon Capture</p> <p>bp Net Zero Teesside Power Project: Started site preparation, notably activities required prior to piling and civil works.</p>
<p>TECHNOLOGY, PRODUCTS & SERVICES</p>	 <p>Neste Rotterdam</p>	<p>Sustainable Fuels</p> <p>Neste Renewable Products Refinery Expansion - Site Development Project: Started production of SAF¹.</p>	<p>Ethylene</p> <p>Reliance NMD² and DMD³ Cracker: Equipment order completed and piling works in progress in DMD³.</p>



TECHNIP ENERGIES

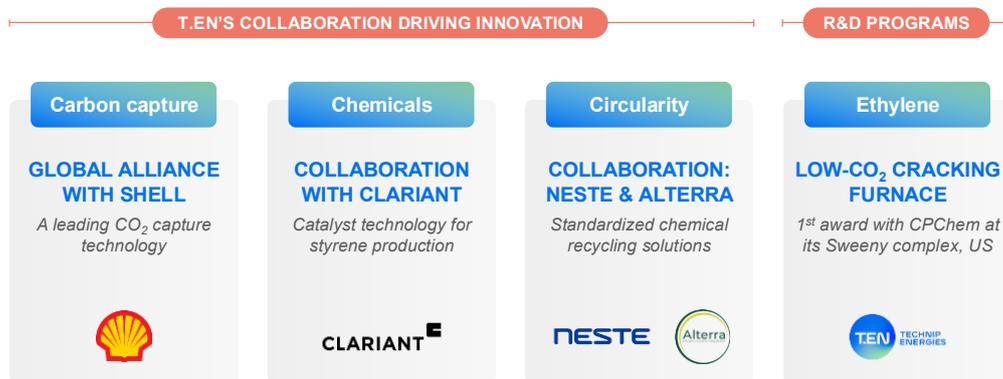
¹ Sustainable Aviation Fuels
² Nagothane Manufacturing Division
³ Dahej Manufacturing Division

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Turning now to our execution, which remains our top priority for 2025 and the years ahead.

- Our Project Delivery portfolio continues to demonstrate strong performance. This includes our two LNG projects in Qatar, where, as per the recent communication by Qatar Energy, the first train from the North Field Expansion remains on track to come online by mid-2026.
- Alongside these achievements, we are diligently advancing a new wave of major projects. One notable example is the decarbonized power project - Net Zero Teesside – where detailed engineering is progressing well and initial site preparation activities are underway.
- In TPS,
 - We have successfully completed the modification of Neste's existing renewables refinery in Rotterdam, enabling the production of up to 500,000 tons of Sustainable Aviation Fuel per year;
 - At the same time, we continue to make progress with ethylene furnace deliveries across plants in Europe, the Middle East and India – this is providing a boost to our TPS margins.
- In summary, this has been a quarter marked by solid execution across the majority of our portfolio.

Technology & Innovation – strengthening our portfolio



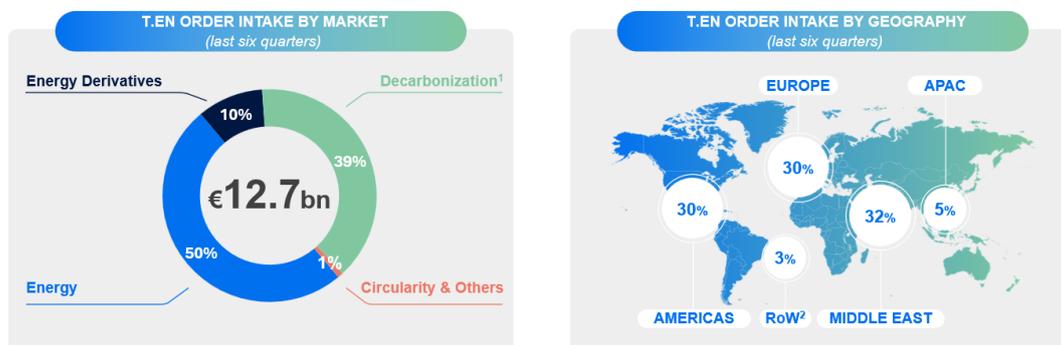
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Let me now provide an update on Technology & Innovation and how we are strengthening our portfolio.

- At T.EN, we are constantly scanning the horizon for promising ideas and early-stage technologies that can be implemented effectively.
 - We achieve this by leveraging the strength of our people and laboratories, and partnering seamlessly across our innovation ecosystem, which spans startups, mature companies, and leading universities.
- One of our defining strengths is our ability to test and develop technologies all the way from initial proof of concept in our labs, through pilot programs, and ultimately to full-scale commercial implementation in industrial plants.
- This is exactly the path that we have been on with Shell for carbon capture, which has led to the signing of an exclusive global alliance to deliver post-combustion carbon capture solutions. Our shared ambition is to enable hard-to-abate industries to decarbonize more cost-effectively and with greater certainty.
- Beyond our collaborative successes, T.EN is also advancing its proprietary technology portfolio.
 - A recent milestone is the successful commercialization of our low-emission cracking furnace technology for the ethylene industry, with our 1st award currently under execution for CPChem in the US.

In summary, our approach to technology and innovation is enabling development at-scale and enhancing overall economics – T.EN really **is** part of the solution.

Increased diversification in our order intake



Substantial growth in decarbonization; major awards in blue molecules & CCS

Strong energy contribution; early signs of recovery in energy derivatives

~70% of awards beyond Middle East; notably in Americas and UK



¹Decarbonization includes carbon capture & storage, green hydrogen and its derivatives, blue hydrogen and its derivatives and sustainable fuels
²Rest of the World

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Before passing over to Bruno, I would like to highlight the significant progress we have made in diversifying our order intake, both by market segment and geographic reach.

- From the outset, our strategy has been to extend our leadership into new markets. Today, I am pleased to say this approach is delivering tangible results, bringing greater balance and resilience to our order book.
- In the past 18 months, we have witnessed robust growth in decarbonization-related orders, which now represent nearly 40% of our total order intake—equivalent to over €5 billion.
 - These achievements include landmark contracts in the fields of blue molecules and carbon capture, such as the already-mentioned Blue Point Number One ATR project in the US, and Net Zero Teesside in the UK.
- These major awards underscore T.EN's industry leadership in these new markets and reinforce our role as a key enabler in the global transition towards affordable, scalable decarbonization.
- Geographic diversification has also been a hallmark of our recent awards.
 - Approximately 70% of orders over the last 18 months have originated from regions beyond the Middle East, demonstrating our expanding footprint, notably in the Americas and the UK.
 - Given the strength of our commercial pipeline and our competitive positioning, we anticipate that this balanced order intake profile will continue to be a defining feature of our growth going forward.
- I will now pass on to Bruno to discuss our financials

Financial Highlights

Bruno Vibert



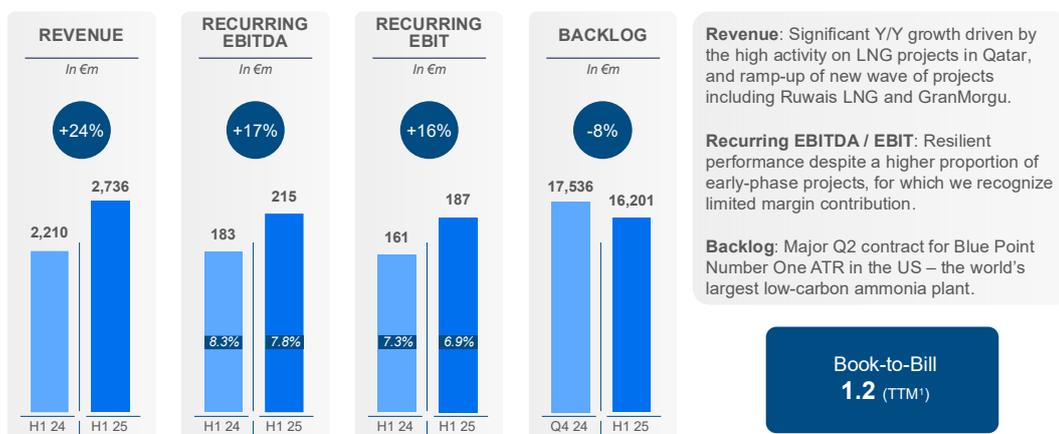
Thanks, Arnaud, good morning and good afternoon everyone.

Let me walk you through the highlights of our strong financial performance for the first half of 2025, on an adjusted IFRS basis:

- Our revenues increased by 15% year-over-year, reaching €3.6 billion, with growth driven by high activity on LNG projects in Qatar and a new wave of projects that are ramping up.
- Recurring EBITDA rose by 13% to €319 million with an associated margin of 8.7%. This was slightly down by 20bps year-over-year, reflecting a re-balancing in our project portfolio, and higher corporate costs – due to specific factors which I will come on to address. This was partially offset by TPS margin expansion.
- EPS grew by 3% year-over-year, with strength in EBITDA and financial income, somewhat offset by higher non-recurring costs – largely relating to planned investment in Reju – again, I will address this later.
- Free cash flow conversion from EBITDA was very strong at approximately 100% drove nearly 35% growth in free cash flow, year-over-year.
 - This strength is illustrated in our net cash position – adjusted for project-associated cash – which has grown to more than €1.6bn.
- In summary, we continued to deliver solid and consistent results in the 1st six months of the year.

Segment performance: Project Delivery

Significant year-over-year growth



Financial information is presented under adjusted IFRS (see Appendix 8.0 of H1 2025 Results Release).
Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Trailing 12 months.

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Turning to our segment reporting, starting with Project Delivery.

- Revenues have increased significantly, rising 24% year-over-year to €2.7 billion, fuelled by strong activity on LNG projects in Qatar and the acceleration of a new series of projects, such as GranMorgu in Suriname and Ruwais LNG in Abu Dhabi.
- EBITDA and EBIT metrics also increased materially – both growing in the mid-to-high teens.
 - Margins experienced some contraction year-over-year – 50 basis points at the EBITDA line - which is primarily a function of portfolio re-balancing, with a higher proportion of early-phase projects for which we recognize limited margin contribution.
 - Based on scheduled activity and milestones in the second half, we continue to expect our full year performance to be in line with our guidance of around 8%.
- Finally, the backlog remains at a high level, despite an adverse foreign exchange impact, enriched by the major award for Blue Point Number One ATR, and providing excellent visibility.

Segment performance: Technology, Products & Services

Material expansion in margins



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¹ Trailing 12 months.

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Moving to Technology, Products and Services.

- *TPS revenues declined by 5% year-over-year due to a decrease in proprietary equipment contributions, partially offset by robust volumes in consultancy, services, and studies.*
 - *As stated during the Q1 results call, the macro-environment has impacted short-term FID momentum, with some recovery anticipated in the coming quarters.*
- *Recurring EBITDA and EBIT margins, however, reached new highs in the first half, with EBITDA margin increasing some 240-basis points year-over-year to 15.1%.*
 - *This performance benefited from several factors, most notably the completion and delivery of ethylene furnaces in different geographies, and, to a lesser extent, catalyst supply and PMC activities.*
 - *The strength in TPS margins year-to-date supports upgraded full-year guidance for the segment, which I will address shortly.*
- *Finally, while order intake has broadly kept pace with revenues so far this year, TPS backlog closed the period at €1.8 billion, down 9% year-to-date, with some impact from FX again and the absence of material product awards.*
 - *We remain optimistic about our TPS business outlook with strong engagement and tangible prospects across our markets.*

H1 2025 other key metrics and balance sheet

Income Statement	Corporate costs	€ 33 million	Incl. impact of share price increase and supplemental French social charges on LTI ¹ plans.
	Net financial income	€ 51 million	Continued benefit from interest income.
	Non-recurring items	€ 29 million	Incl. ~€20 million for adjacent business model investment (e.g. Reju).
Balance Sheet	Net contract liability	€ 3.0 billion	Broadly in line with 2024 year-end position.
	Gross cash	€ 4.0 billion	Strong and stable.
	T.EN Net cash ²	> € 1.6 billion	Vs > €1.4 billion at 2024 year-end.



Financial information is presented under adjusted IFRS (see Appendix 8.0 of H1 2025 Results Release).
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¹ Long-term incentive

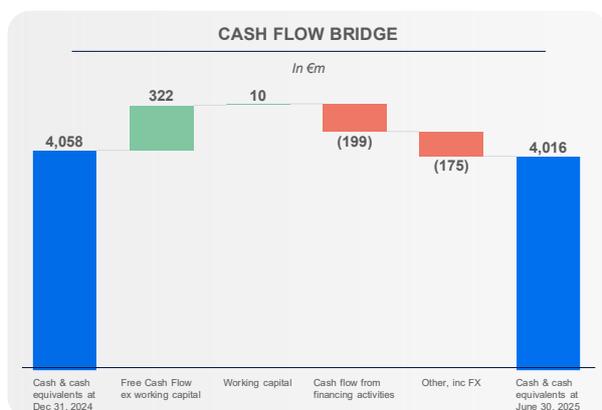
² T.EN's net cash adjusted for project-associated cash. See Appendix for calculation.

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

- Corporate costs for the first half of 2025 were €33 million, somewhat elevated due to two factors that impact long-term incentive plans:
 - First – the supplemental French social charges; and
 - Second – our share price, which has increased meaningfully;
 - The aggregate impact of these items was €12 million. Even with some normalization expected in H2, it is likely we will trend to the upper-end of our full-year guidance range on corporate costs.
- Elsewhere in the P&L, net financial income remains very positive at €51 million.
 - That said, due to lower global interest rates, it is providing slightly less of an earnings tailwind in 2025 vs 2024. Based on prevailing rates, we see a continuation of this modestly downward trend in the second half.
- Non-recurring expenses are materially higher year-over-year, acting as a headwind to EPS growth. Most of these costs are more capital allocation in nature, with about €20 million relating to investment in adjacent business models. Reju, our leading post-consumer, textile-to-textile, regeneration company, has made very good progress on site selection, feedstock supply and product validation.
- Moving to our balance sheet, our net cash position, adjusted for project-related cash, has strengthened year-to-date by around €200 million to more than €1.6 billion, providing us with capital allocation flexibility to seek value accretion opportunities.

Consistent strength in free cash flow generation



- **Operating cash flow:** €366m; **Free cash flow¹:** €332m, includes €10m inflow from working capital and provisions.

- ✓ **Free cash flow**, excluding working capital impact: €322m.
- ✓ **Free cash conversion** from Adj. Rec. EBITDA / EBIT: 101% / 125%.
- ✓ **Capex:** €34m.

- **Other items of note:**

- ✓ €150m dividends paid to shareholders.
- ✓ €40m lease liability payments.
- ✓ €170m adverse FX impact.



Financial information is presented under adjusted IFRS (see Appendix 8.0 of H1 2025 Results Release). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Free cash flow is calculated as cash provided by operating activities, excluding working capital and provisions, less capital expenditures

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Now, let's dive further into our cash flows.

- *Free cash flow, excluding working capital, reached €322 million, with cash conversion from EBITDA exceeding 100% in H1. This underscores the robustness of our operational execution and the positive impact of net financial income.*
- *Working capital has had a negligible impact year-to-date.*
 - *While we do not anticipate any material changes to this picture on a full-year basis, the cadence of our second half order flow will influence the outcome.*
- *Capital expenditure at €34 million was slightly higher year-over-year with the main items of spend relating to ongoing expansion of our Dahej facility in India, and the continued modernization of our global office network, IT equipment and systems.*
- *In May, we distributed €150 million in cash dividend, which, as a reminder, was increased by 49% year-over-year, demonstrating our commitment to delivering long-term value creation for our shareholders.*
- *Lastly, it is worth noting that even after a foreign exchange impact of €170 million, cash and cash equivalents ended the period essentially flat, at €4.0 billion.*

Updating segment guidance – raising TPS EBITDA margin

	PROJECT DELIVERY		TECHNOLOGY, PRODUCTS & SERVICES	
UPDATED GUIDANCE	REVENUE €5.2 - 5.6bn	EBITDAMARGIN ¹ ~8%	REVENUE €1.8 - 2.2bn	EBITDAMARGIN ¹ 14.0% - 14.5%
PRIOR GUIDANCE <i>(April 30, 2025)</i>	REVENUE €5.2 - 5.6bn	EBITDAMARGIN ¹ ~8%	REVENUE €1.8 - 2.2bn	EBITDAMARGIN ¹ ~13.5%
OTHER ITEMS <i>(Unchanged)</i>	EFFECTIVE TAX RATE ² 26% - 30%	CORPORATE COSTS €50 - 60m	R&D SPEND ~€70m	ADJACENT BUSINESS MODEL INVESTMENT ³ <€50m



Financial information is presented under adjusted IFRS
¹ Depreciation and Amortization component of EBITDA estimated at ~100 basis points of Project Delivery margin, and ~350 basis points of TPS margin
² Subject to fiscal regime changes in key jurisdictions
³ As part of its capital allocation framework for long-term value creation, the Company may invest in adjacent business models including Build Own Operate (BOO) and co-development. Since Q3 2024, these investment costs are recorded as non-recurring items.

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Before Arnaud discusses the outlook, let me detail our updated 2025 guidance.

- Based on the very strong margin performance in the first half for TPS, we raise this segment's margin outlook from approximately 13.5% to a new range of 14.0 – 14.5%.
- The first half performance clearly demonstrates, that, with the right mix, TPS can reach or even exceed the profitability that we earmarked for 2028 at our Capital Market's Day in November.
- This is why we are strategically focused on growing – organically and inorganically – our process technology and proprietary equipment solutions.
 - As, over time, this will enable us to sustain these enhanced margins on a consistent basis.
- All other guidance items remain unchanged.

I'll now turn the call back to Arnaud.

Conclusion

Arnaud Pieton

The US – a growth play for T.EN

OUR POSITIONING → **NAVIGATING US REGULATORY LANDSCAPE**

- ✓ Well positioned in LNG, blue molecules, and CCUS¹ projects
- ✓ Modular & de-risked contracting schemes
- ✓ Established footprint with opportunities aligned to our complementary business models

LNG MORATORIUM LIFTING

- Good progress in permitting, offtakes
- Greater certainty on T.EN prospects

TARIFFS

- No contractual risk / exposure
- Execution scheme flexibility

DOE² FUNDING

- T.EN not reliant on DOE² funding
- Immaterial impact on T.EN

OBBBA³

- Maintained decarbonization incentives
- Positive outlook for prospects with CCUS¹

TEN TECHNIP ENERGIES

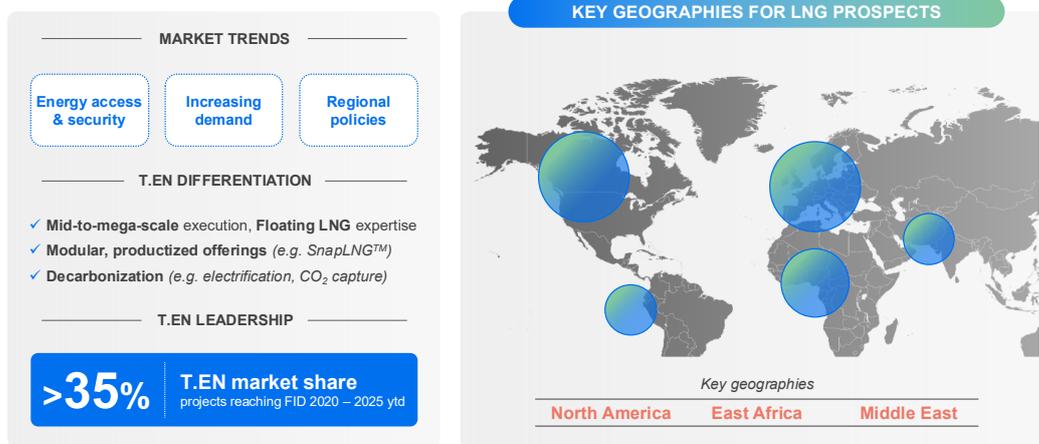
¹ Carbon Capture, Utilization & Storage
² Department of Energy
³ One Big Beautiful Bill Act

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Thanks Bruno, turning to the outlook, and beginning with a look into the dynamic US market, which remains a strong growth opportunity for T.EN.

- Our strategy for expanding our US market presence is unchanged:
 - We leverage our differentiation, including modularization capabilities;
 - We maintain strict selectivity when engaging on projects; and
 - We **do not** take any in-country construction risk.
- The new administration has brought significant and ongoing changes - T.EN's agility and capabilities continue to position us well in this evolving environment.
- While DOE funding for some US projects has been reduced or cancelled, the impact on T.EN is immaterial.
- The Big Beautiful Bill Act maintains tax credits for pragmatic solutions in early stages of deployment, most notably for T.EN in carbon capture.
 - This provides a level of certainty that makes CCUS more financially attractive and supports value chain development to turn CO₂ into low-carbon products;
 - It also encourages the development of blue molecule projects.
- Finally, lifting the LNG permitting moratorium has given greater certainty to our US prospects, which have made good progress year-to-date on permitting, offtakes and financing.
- In summary, we continue to see significant prospects in the US market – for both TPS and Project Delivery - and T.EN is well positioned in LNG, blue molecules and CCUS markets.

LNG – opportunity rich for the long-term

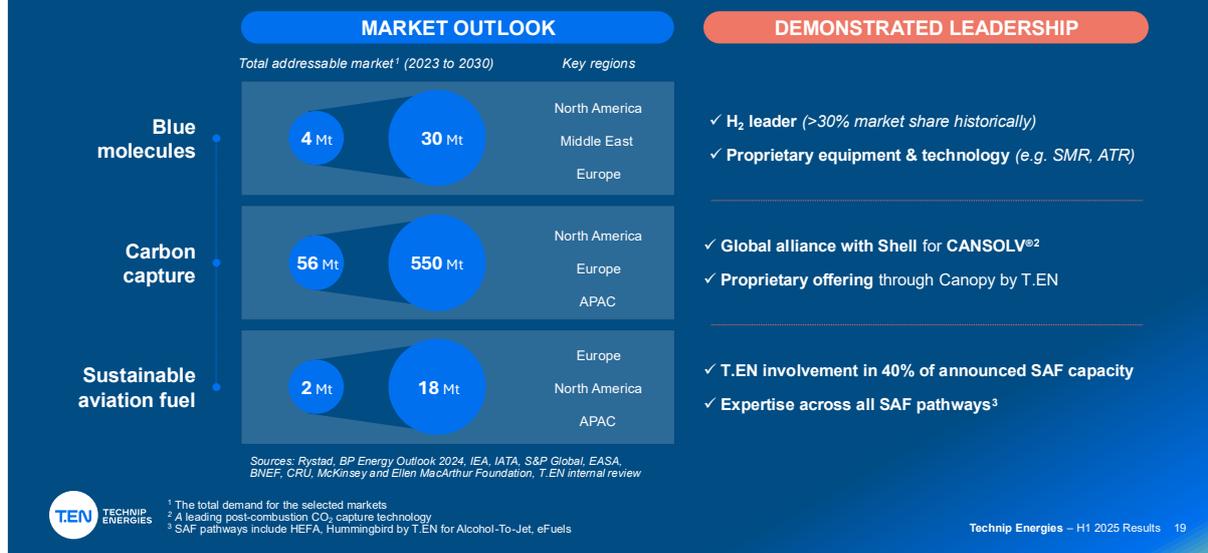


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Turning now to the **global** LNG opportunity for T.EN.

- The LNG market remains buoyant owing to rising power consumption and the role of natural gas in balancing grid intermittency. And we see compelling opportunities for T.EN in the near, medium, and long-term horizons.
- We are strategically positioned in the world's most active LNG regions. Today, the US, the Middle East and East Africa are leading the way. Additionally, we are closely monitoring – and preparing for – emerging opportunities in South America and Asia.
- Furthermore, our leadership in deep offshore floating gas liquefaction has once again been confirmed.
 - Earlier this month, we announced a large contract for a Floating LNG unit in Africa.
 - This initial award covers only the preliminary activities, with further order intake anticipated upon full contract award.
- And looking ahead, we are confident in our positioning for other important LNG awards in the next six-to-18 months, with the US expected to be one of the most active regions.

Capturing the market trend for pragmatic decarbonization



Before I conclude, let's turn our focus to the promising growth markets of blue molecules, carbon capture, and sustainable fuels.

- The outlook for these markets remains highly positive, with substantial expansion opportunities on the horizon.
 - This is because, across industries globally, there is growing demand for delivering energy infrastructure with pragmatic and cost-effective decarbonized solutions.
 - The market for blue molecules exemplifies this momentum. Japan and Korea, for example, will utilize such products to decarbonize existing infrastructure through co-combustion.
 - I've already discussed Carbon capture, which is gaining significant traction in sectors where decarbonization is essential yet challenging.
 - In Sustainable Aviation Fuel – or SAF – we see regional mandates accelerating adoption not only across established pathways – such as HEFA – but also through the emerging routes like alcohol-to-jet and eFuels.
- Overall, these markets are evolving positively; the long-term growth trend is real and here to stay
 - T.EN is very well-positioned thanks to the breadth of our offerings and adaptable execution models.
 - And we see good potential for awards across these domains in the years ahead.

Key takeaways

Solid first half

- Y/Y growth of 15% in revenue and 13% in EBITDA
- Increase FY TPS EBITDA margin guidance to 14% - 14.5%

Award momentum

- Major award – world's largest blue ammonia facility, US
- Attractive outlook for H2 2025 and beyond

Strong for the long-term

- Strong long-term fundamentals; T.EN focused on value creation
- Disciplined operations, consistent FCF generation, strategic capital allocation

So, to conclude;

- *We delivered a solid first half performance with strong double-digit growth in revenue and EBITDA, while our free cash flow conversion exceeded 100%.*
- *The pace of project awards gained momentum in the second quarter compared to Q1 and the outlook for the balance of 2025 and beyond remains positive across both our business segments.*
- *Our financial health is strong, underpinned by our backlog, our balance sheet and our cash generation.*
- *And T.EN is focused on delivering sustainable, long-term value for our shareholders.*

With that, let's open for questions

Question and Answers

Sebastian Erskine – Rothschild & Co Redburn - Analyst

Good afternoon, Arnaud, Bruno, Phil. Thanks for taking my questions.

- I'll start just on TPS, which was a very strong quarter for TPS margins despite the softness in revenue. You've upgraded guidance for the full year '25. But can you help us understand how you see the TPS mix evolving over the medium-term? I'm thinking about your 2028 guidance of 14.5% and the read across as we move through the years?
- And then on the revenue, obviously if I annualize your 1H TPS revenue, that would imply you coming in at the bottom end of the range. I just get an update on that and how you see the puts and takes for TPS in the remainder of the year and going forward as well.

Bruno Vibert

Hi Sebastian. A very strong quarter and first half of the year for TPS. Notably when you look at the bottom line, as you mentioned. Q2 was really a bit of a continuation of Q1 and what we said in Q1, which means some of the order intake, some of the top line was impacted by first the tailwind of proprietary equipment, furnaces, delivery contracts which, as they reach the tail end, were contributing less to top-line, but with good delivery and performance were giving incremental bottom line. It's really the tailwind from these contracts of ethylene furnaces notably, plus consulting and higher value consulting which has led to this margin. As we project towards 2028, this gives us a confirmation that with the right mix of solutions, and the contribution of differentiated proprietary solutions and equipment associated with technologies which historically had been notably around ethylene, now being diversified as well as carbon capture, sustainable fuel and other technologies will help to get the 100 basis points accretion that we've targeted at the CMD. This shows us the way now in shorter term we would expect in the coming quarters to have a bit of a recovery in orders as I said. That should translate into more normalization; that's why we can't sustain from now on these much higher bottom line percentages like 15% EBITDA.

We expect to have growing order intake and revenues in the coming quarters as some of these new orders materialize and the ramp up, notably for instance on carbon capture project and then the early signs of recovery in ethylene, which have been down for a couple of years.

Very good performance at H1. It absolutely confirms the medium-term, long-term outlook that we've outlined at the CMD. From this point of H1 we do expect in the coming quarters to see a bit of recovery there.

- Thank you very much Bruno. I'd love Arnaud, just to get your thoughts on the US side: you were very constructive on that market (es-LNG), but you did highlight those developments, namely the axing of DOE funding and the phasing out of the section 45V clean hydrogen tax credit. Could you help me square that in terms of why you remain so constructive on that market on blue molecules and CCUS within the US despite the changes?

Arnaud Pieton

Everything that has been published, we need to look at what has been released with a little bit of nuance. DOE's decision will impact each project very differently, from marginal impact to something more severe sometimes if the decisions are upheld and we actually have a few projects for which some of the decisions could be reversed. But it's also worth noting that the situation is really nuanced in a sense and therefore we should not jump to conclusions based purely on headlines. If we take for example the Exxon Baytown project, the DOE grant related only to fuel switching scope was challenged and revoked. But for the rest of the announcements, including extension of the validity of the 45V to 31st of December 2027 – as a reminder, there was a case where it could have been stopped at 31st December 2025 – some of the decisions are actually supporting the FIDs and actually reinforcing the credibility of FID for those low-carbon projects in the US.

So all in all, it needs to be looked at on a case-by-case basis and in a nuanced manner and look beyond headlines. The 45Q also on carbon oxide sequestration credit really conforms the tax rate values for capture CO2 and that is definitely helpful for the type of products that we are pursuing in the short term. I would say the extension, what could have been 31st December 2025 to now, 31st December 2027 for the 45V and the confirmation of the 45Q is enough to actually allow for the main prospects that we have to move ahead. That's why we continue to be positive

about the outcome and the prospects along those lines in the US for T.EN.

Guilherme Levy – Morgan Stanley - Analyst

Hi. Thank you for taking my questions. I have two related to new FIDs. If I could.

- *If you can own the US LNG prospects, just remind us of the timing that you are working on. I believe that you were finalizing the price refresh exercise for both Commonwealth and Lake Charles, any particular risks that we could see from here in terms of further delays of those decisions or if you are quite comfortable with a timeline of the coming months for us to see FID there?*
- *On Coral, I was a little bit intrigued by the fact that we have not seen a full FID yet, just wanted to pick your brain on why do you think that is and when do you expect. Thank you.*

Arnaud Pieton

Thanks, Guilherme.

The two primary LNG prospects in the US, I will start with Commonwealth. We communicated on Commonwealth during Q1, and we have now completed the price refresh. I insist on that because I know everyone is very impatient about FID being reached on Commonwealth LNG and Lake Charles LNG – and we too, to some extent – but what is more important than a quick FID? It's the quality of the FID, that's why we stayed true to our disciplined approach.

It was important to embark with our customers on a price refresh on projects that are very important by nature but also in terms of size for any company that would be undertaking this project. On Commonwealth, we have completed the price refresh, we've communicated all relevant information to the customer, and we continue to progress with them towards finalizing an EPC contract. The Commonwealth ambition is the one they've declared publicly, I won't comment on that. We don't, at Technip Energies, control the FID. What is important, I will repeat, is that we stay very disciplined in our approach. We have been complying with this rule for the past few months despite a very pressing demand by the market or some around accelerating. It was important for us to conduct that exercise very carefully and properly and in-depth. This has been done.

Now it's up to the next phases and it's really in the hands of our customers. We feel confident that all the building blocks that are needed leading to an FID are in place. Same exercise for Lake Charles. The price refresh is still ongoing. Nonetheless, we have not totally completed the exercise. We started it just at the time of the Q1 earnings and I indicated at the time that it would last about four months. We are still in that phase and engaging with the customers with the early findings. They are likely for every market evolution, some ups, some downs and we are reconciling all that. There again we are feeling confident about the overall budget of the project. FID remains in the hands of our client. A disciplined approach and a reasonable level of optimism around FID date, or, as a minimum, around limited notice to proceed within the year. That's for LNG prospects in the US.

On Coral Norte. Well, you're the one calling it Coral Norte. We have called it a floating LNG prospect in Africa. The work is progressing. There are a few things that are probably missing on the client side, on the ENI side for them to take a full FID - it's probably more administrative in terms of what needs to happen in-country than anything else. What's important for us is that the work is progressing, as if a full FID had been announced. The fact that we are announcing partial or some form of limiting notice to proceed is very positive. What I can share is that, from our standpoint, the work is progressing as if full blown, as if a full FID had been taken. The last FID stage is something that we don't control. Only ENI is controlling.

Guillaume Delaby – Bernstein - Analyst

Good afternoon, Arnaud and Bruno

- *Maybe I would like to come back again on the North America scene. Arnaud, I would like to have your reading about the commercial agreement between the US and EU. According to my calculation, it could mean EUR55 million tonnes per annum of additional LNG supply. What is your reading? Does it mean that in terms of future LNG projects, there was the bullish view until last week and the very, very, very, very bullish view which is now. In other terms, I'm going to use a root term. Should we expect some kind of an LNG bubble in 2026, 2027, 2028 in North America?*
- *The question I have as well is: could you remind us about your own in-house capacities in terms of how many LNG projects you can handle together? Thank you.*

Arnaud Pieton

Good afternoon, Guillaume, and thank you for the question.

Our reading on the US, EU agreement, you're doing the calcs and you're really good at it. Obviously, we are aligned with your analysis. One thing I need to remind everyone and ourselves, including our own people sometimes, is that, LNG projects are long-term projects. Any agreement that is commercial, purchases of LNG for the next three years will not materially impact the future for Technip Energies.

So there is a high demand for LNG with or without a deal between the US and EU. And the prospects and projects on which we are engaged, Commonwealth and Lake Charles, are prospects which, if they were to reach FID in the next 12 months, would be on stream four to five years later after FID, and so probably would not fall within the agreement that has been signed between the US or announced between the US and the EU.

Now it confirms the demand for LNG and the fact that gas will continue to play a very important role in the energy mix going forward. That is what matters with Technip Energies. It confirms our positioning for the medium-term certainly. The bubble? For sure, there's a great deal of activity in North America and there will continue to be. That's why our execution model is important, because we are not dependent or not so dependent on the US construction resources availability to deliver our projects. They are highly modularized, if not fully modularized. Therefore, we are protecting ourselves against any form of LNG bubble from a resource allocation standpoint in North America. That's part of our very disciplined approach to this market that can be considered as a heated one in the current environment, and for the two or three years to come.

In terms of our capacity to execute, when you look back at the past 12-to-18 months, our latest award on LNG is over a year old. We have not been embarking new LNG projects in the past 14 months. We have some projects that are really reaching the tail end, such as Semptra ECA in Baja, California, for example. We have one LNG project that is a replicate, therefore no engineering needed and that's the floating LNG. In terms of capacity, it's coming at a very good time, 14 to 16 months depending on when the FID will be reached. But let's say 14 to 18 months after the most recent award for us, it's really a good time for engineering capacities. As a reminder, if Commonwealth was to reach FID, well, this project is based on our SnapLNG concept and SnapLNG which is fully modularized and pre-engineered as well. There's a lot of the engineering that is already handled through, by design, by the concept itself. We can comfortably sustain Commonwealth and Lake Charge if they were to reach FID in the months to come.

Victoria McCulloch – RBC - Analyst

Thanks very much for your time today.

- Firstly on your Shell Global Alliance, can you just remind us how this is different from the previous agreement you had and does this represent a larger opportunity?
- Ex-the US, when we look at the LNG opportunities, can you give us a bit of color as to how if at all the opportunity has changed since we last talked about this at length at the Capital Markets Day? Have you seen an acceleration in different geographies which it appears to be from the map on slide 18 and how your customers are behaving. Has there been a change this year that you've seen as a result of the turbulent macroeconomic environment? Thanks very much.

Arnaud Pieton

Thank you, Victoria.

Let's start with your question on the Shell Global Alliance. Shell alliance, we announced it last year actually and it's now progressing in the sense of the teams forming, resources being allocated and jointly being formed, etc. What we've announced recently is really, first of all, the global nature of the alliance and the confirmation of its exclusive nature for this post combustion carbon capture prospects, markets and opportunities.

As a reminder, we are leveraging Shell CANSOLV technology which we are commercializing jointly and productizing through Technip Energies. We go deeper. The latest announcement is very much signaling the fact that we've taken this alliance to a pre-JV situation. We are not at a JV level yet. We will continue to monitor the market and a JV could be if we decide that the market is present and it's worth doing it the next step.

There's quite a promising future for CCS. It's making projects more investable, and the reason and the purpose of this alliance is exactly that one. It's to make CCS project more investable, there will be no adoption of the low carbon solutions if they are not affordable. Bringing Shell and Technique Energies together, it's really to have a CCS solution that is more vendor-adapted. It's to offer more value creation by standardization and replication. It's to have a proactive technical service attached to the carbon capture, because carbon capture will be sold to people who are not necessarily refineries, operators, etc, and they need to be supported.

The recent spending reviews, for example, in the UK and the announcements welcome CCUS. It's very positive. It confirms the UK government's commitment to CCUS with dedicated funds and Technip Energies and Shell together we are involved on the most promising prospects in that country alone, for example.

It's really taking this alliance further. We go deeper and again to a pre-JV situation.

On the LNG opportunity outside of the US. There are geographies outside of the US, East Africa, for example, as well in the Middle east where prospects are real.

We are still engaged with Exxon on the Rovuma prospect for Mozambique. As a reminder, it's highly modularized and therefore it falls squarely into our avenue. It is competitive, so it's a FEED competition, and we continue to be engaged with Exxon. I cannot pre-empt the outcome of this prospect, but it is one that is very live and very active. And early 2024 as well - just to limit it to two examples - but we have a few more - Qatar Energy announced the launch of NFW, the NFW prospect there as well. Without preempting the outcome, I can only share that as we like it to be, we are engaged in the early definition of the project with the customer and we probably have a unique position as being the incumbent on NFE and NFS.

It's going to be a competitive process. What matters to us is that we are incumbent and we are engaged with the client on the early definition of this contract in the geography we know really well. Obviously, I'm only taking two examples, but there are two, three more that we could discuss that are real for 2026 and beyond.

- Thanks very much. And if I could ask a follow-up to Bruno: can you remind us what the Capex spend is expected to be for the full year? Thanks very much.

Bruno Vibert

Capex was slightly up year on year but actually last year H2 was higher due to Reju regeneration hub which was mostly built in H2. You should see a bit of a continuity of the trend that we had in H1 but you should not expect an increase.

Jean-Luc Romain – CIC Market Solutions - Analyst

Good afternoon.

- You have successful cooperation with Shell Catalysts & Technologies and CANSOLV technology. Within Shell Catalysts portfolio of technologies, are there technologies which could be interesting to Technip?

Arnaud Pieton

Hi Jean-Luc.

I don't know by half the Shell Catalysts catalog but, for sure, when we talk about technologies, it starts with catalysts for Shell CANSOLV. The engagement started because it's an amine, it's a catalyst, that is a base to any product development attached to the CANSOLV technologies. We share, we are leading the industry in deployment of projects at-scale but it starts always with a catalyst. The catalyst is a precursor and the necessary element to any product development or solution development. There might be, I am sure, there are in Shell Catalysts, some interesting other products but they are Shell's property and we have a unique reach to now discuss what else we could be doing with some of the Shell Catalysts.

The catalysts are also important, and we have some designed by Technip Energies. For example on our Hummingbird technology, on the Alcohol-to-Jet fuel solution, for example. There again, the precursor to Hummingbird technology is the catalyst and in this case it's a Technip Energies owned catalyst. The catalyst in our world is the main brick and the main precursor to any product development at scale and therefore an area of interest for Technip Energies, an area of investment as well. It was an investment - Reju is also based on catalysts and the investment into catalysts with IBM in this case. Catalysts are areas where we are investing and we will continue to invest.

Bertrand Hodee – Kepler Cheuvreux – Analyst

Hello, Arnaud. Bruno.

- *First question is for Bruno. On the adjusted net cash position, as we disclose it, and with the NCL debt component, the calculation shows that it goes from above EUR1.4 billion to at the end 2024 to above EUR1.6 billion, an improvement of EUR200 million. But when I do my calculation, that excludes obviously project contingencies that you don't disclose, it was done by around EUR100 million. It looks to me that project contingency has increased significantly year to date, probably around EUR250 million which is a good thing and bodes well for future margin. But maybe Bruno, can you expand a bit on that matter?*

Bruno Vibert

Sure. Hi Bertrand.

Maybe I won't go into the full details, otherwise we will both lose everyone on the call...

First, of course, it's a lot of different factors and to some extent there is a bit of a proxy way to get it, plus rounding. Are we comfortable about the contingencies that we have on the project? Yes, absolutely. As we say, I think we have less contribution from margin recognition on early stage project means that we are not recognizing the full extent of the margin of those projects, and for those very early stage projects, we are depleting a bit of backlog while keeping the contingency, mechanically this slightly has an impact beyond that, this is why as we factor it, this has a positive contribution.

When you have a mix of both net contract liabilities and accounts receivable, part of accounts receivable may be associated with this net contract liability, sometimes maybe for services. Depending on some of the mix between accounts receivable, you may have 0.1, 0.15 or something different from the movement from one period to the next, plus a bit of FX also as the last component. Maybe for the first time we were slightly off, I guess a bit of accounts receivable split some for sure, technical contingencies, and project margin in backlog plus a bit of FX. I would say that would be the three main bridge components.

- *Okay, thank you. The second question is relating to, a new project that have emerged earlier over the last 12 months which is Argentina LNG which potentially my understanding is that in the first phase it will be EUR12 million tonnes through multiple FLNG facilities. ENI at its last conference call detailed a very aggressive timeline with a potential FID as early as Q1 26. The question is, first, are you engaged in this project and can you share with us how many floaters could this involve and where do you stand on the content engineering and design of pre-feed stage?*

Arnaud Pieton

Hey Bertrand.

We are somewhat engaged on Argentina LNG and we became more engaged since Shell joined the venture with YPF. We are basically at the stage of responding to a tender with a 10-to-12 months FEED work scope that is to be concluded by the mid of 2026.

I've listened to and read some of the transcripts related to Argentina LNG by ENI yesterday. There are so many different scenarios and phases from offshore versus onshore for Argentine LNG. We are involved. We are not involved for floating units that would have an FID by Q1 2026. Our time horizon is not that one. I am not quite sure what the scenario might be for Q1 2026 FID. Our timeline is a bit farther down the road now. There are scenarios which we can imagine with near shore LNG and units that are a bit less sophisticated that could actually lead to an FID early into 2026. Maybe this is what ENI have in mind, but that's not the primary focus for Technip Energies. We are competing for a FEED that would last 10 to 12 months.

- *Okay. So, in fact that explains probably the difference in terms of finance expectation. It is you are not involved in the initial, I would say 12 million tons that will be made of floating LNG units. You're not running for that part of the project?*

We are running for some floating, maybe not for that part. I do have a question mark myself because 2 units or 2 X 6 to make it to 12, we are talking very significant sizes. As a reminder, Coral, it's not near shore, it's deep sea, but Coral is around 4 MTPA. We are talking very significant capacity. Clearly we are not part of the 2 X 6 making 12. We are on other phases.

Phillip Lindsay

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