



# Securing

Leadership in a high demand market

H1 2024 Results

# Forward looking statements

This presentation contains forward-looking statements that reflect Technip Energies' (the "Company") intentions, beliefs or current expectations and projections about the Company's future results of operations, anticipated revenues, earnings, cashflows, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "plan", "intend", "foresee", "should", "would", "could", "may", "estimate", "outlook", and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on the Company's current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on the Company. While the Company believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that the Company anticipates.

All of the Company's forward-looking statements involve risks and uncertainties, some of which are significant or beyond the Company's control, and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

For information regarding known material factors that could cause actual results to differ from projected results, please see the Company's risk factors set forth in the Company's 2023 Annual Financial Report filed on March 8, 2024, with the Dutch Autoriteit Financiële Markten (AFM) and the French Autorité des Marchés Financiers (AMF) which include a discussion of factors that could affect the Company's future performance and the markets in which the Company operates.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

# Welcome

- Business highlights
- Financial highlights



**Arnaud Pieton**  
CEO



**Bruno Vibert**  
CFO

# Business highlights

Arnaud Pieton - CEO

# H1 2024 – Key highlights

Solid H1 performance with strong order momentum, well on track to deliver FY guidance

€3.2bn

Revenue

H1 2023: €2.8bn

€1.04

Diluted EPS<sup>1</sup>

H1 2023: €0.70

€17.0bn

Backlog

FY 2023: €15.7bn



Strong H1 operational performance with  
50% Y/Y growth in net earnings



Leading in low-carbon  
LNG with key awards



Double digit increase in  
TPS orders Y/Y

# Q2 2024 operational highlights

Delivering across the portfolio

## Project Delivery



### LNG

- **Qatar NFE:** >50% construction progress for first train, first systems energized
- **bp Tortue:** The vessel arrived on location and is now moored to the hub terminal



### Downstream

- **Midor Refinery Expansion:** Refinery reached contracted capacity
- **Bapco Refinery expansion:** Fuel gas treatment unit and hydrogen plant started-up

## TPS



### Sustainable fuels

- **Neste Renewable Products Rotterdam:** Construction management progressing with 6,000 tons of steel structures erection achieved

### Ethylene

- **Shell Skyline:** 2 furnaces online and operating

# Q2 2024 key award highlights

Low-carbon LNG project awards and sustained momentum in TPS



## Project Delivery

**€2.7bn**  
Q2 2024  
order intake

**Leveraging our low-carbon and electrified LNG leadership**

### Ruwais LNG, Abu Dhabi

- Two train development, 9.6Mtpa capacity
- Powering electrified LNG trains with nuclear energy

### Marsa LNG, Oman

- 1Mtpa capacity plant; powering production with solar
- LNG as marine fuel to reduce maritime transportation emissions

## TPS

**€417m**  
Q2 2024  
order intake

**Important awards across traditional and energy transition markets**

### Carbon capture

- EP services<sup>1</sup> for ExxonMobil's CCS project, Louisiana, US
- FEED for CCS at Viridor's Energy-from-Waste facility, UK

### Technology & Services

- Significant contract for technology license & proprietary equipment, India
- Long-term field development services agreement<sup>2</sup>, Kazakhstan

<sup>1</sup> EP services: Engineering and Procurement services.

<sup>2</sup> This award will be progressively recognized in backlog as and when work orders come into effect.

# Innovation, investments and partnerships

Enabling cleantech solutions – fuelling TPS growth



## Product launches

### Clear100+ by rely<sup>+</sup>

- A configurable, productized 100MW green H<sub>2</sub> plant
- Lowering LCOH<sup>1</sup>, reducing footprint and time to market

### eMAX series by T.EN Loading Systems

- Suite of electric, automated loading arms
- From hydraulic to electric actuators

## Technology investment

### Technology transfer from Shell for green polyester

- Accelerate commercialization of T.EN's Bio-2-Glycols™
- Reducing environmental impact; economic bio-solution to produce MEG<sup>2</sup> from glucose
- Pilot plant finalization planned for H2 2024; commercialization in 2025

## Joining forces

### Ekwil a Floating Offshore Wind JV

- A pure player delivery partner offering a diversified range of FOW<sup>3</sup> solutions
- Two leading-edge technologies:
  - Semi-submersible INO by T.EN
  - TLP Float4Wind® by SBM Offshore
- Accelerating deployment of industrial solutions for the nascent FOW market



# Financial highlights

**Bruno Vibert - CFO**

# Solid H1 2024 performance

€3.2bn

Revenue

H1 2023: €2.8bn

€227m

Recurring EBIT

H1 2023: €208m

€188m

Net profit

H1 2023: €125m

## H1 2024 financial highlights

€4.0bn

Order intake

H1 2023: €9.0bn

€241m

Free cash flow, ex W.cap<sup>1</sup>

H1 2023: €179m

€2.6bn

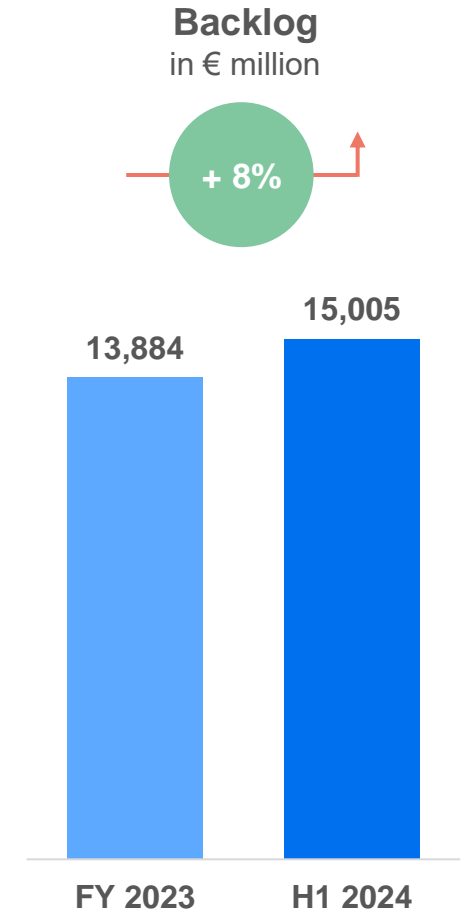
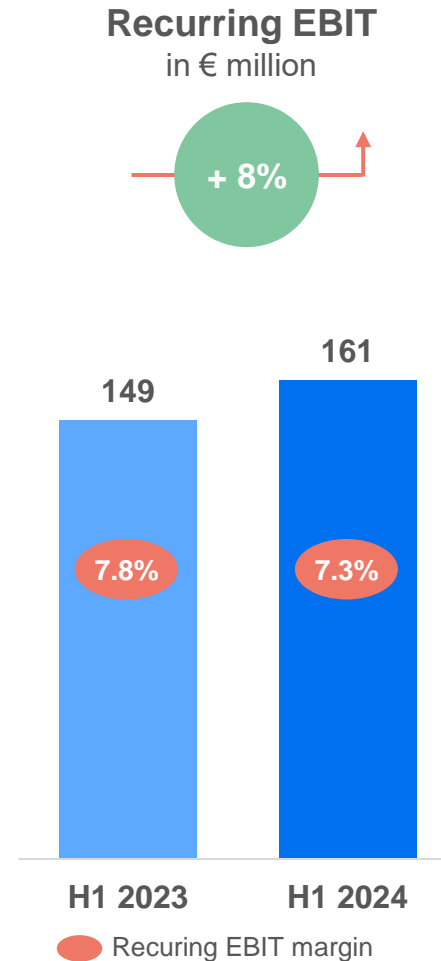
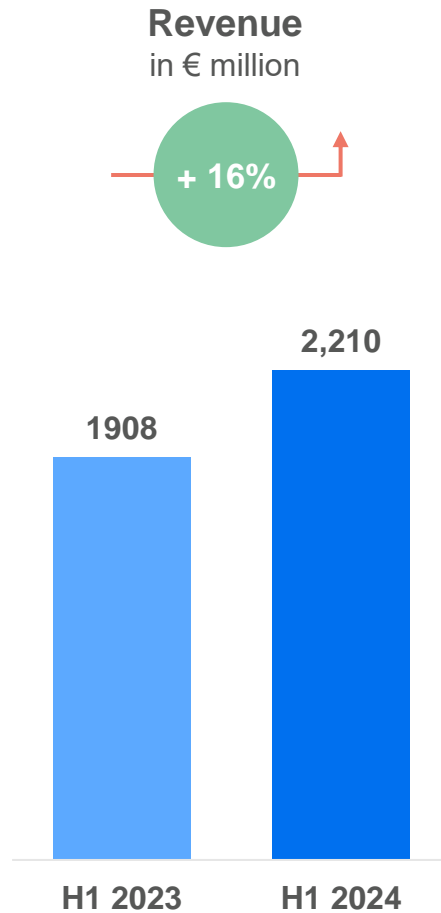
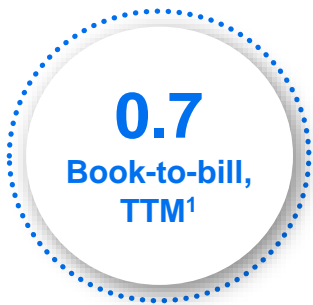
Net cash

FY 2023: €2.8bn

# Project Delivery

Revenue growth; backlog provides multi-year visibility

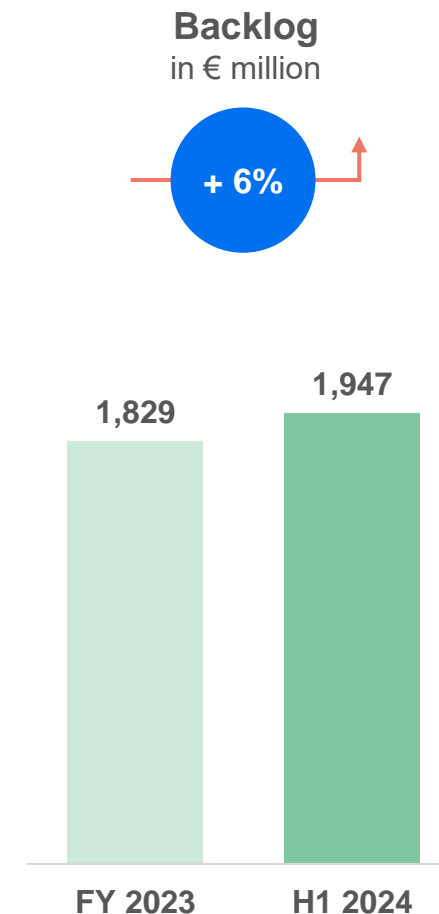
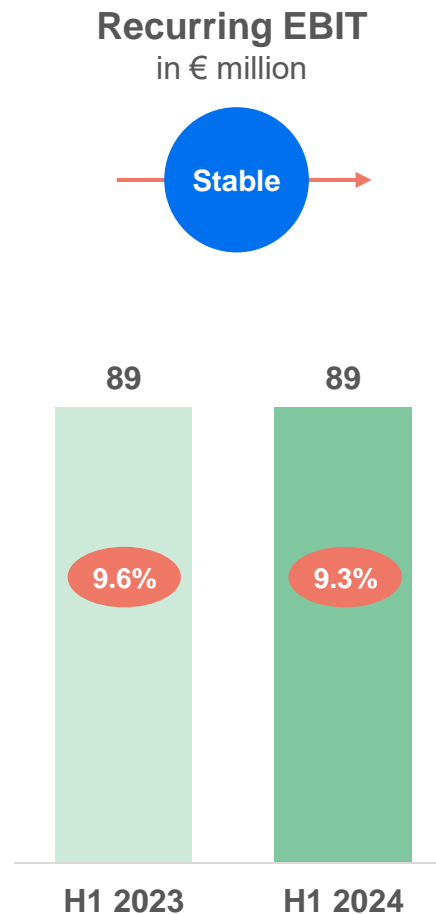
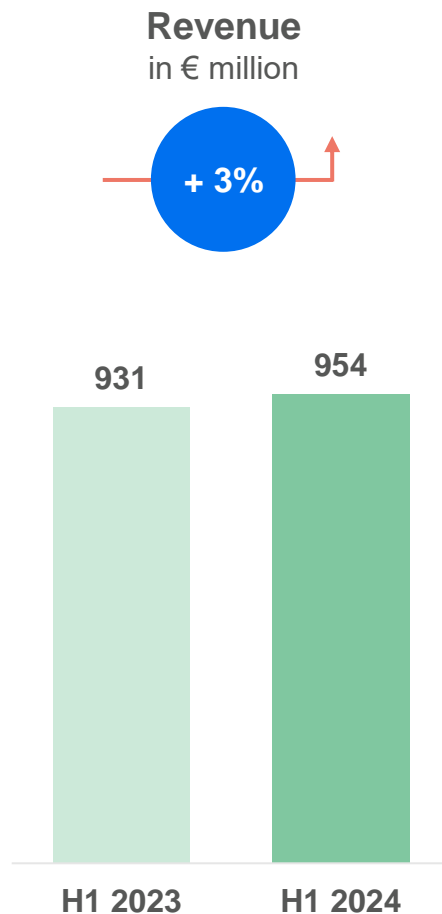
- **Revenue:** growth Y/Y driven by LNG projects in Qatar ramping up.
- **Recurring EBIT %:** reflects re-balancing of portfolio and early-phase projects.
- **Backlog:** 8% growth year-to-date due to key LNG awards in Q2.



# Technology, Products & Services

## Continued business momentum

- **Revenue:** Growth driven by ethylene proprietary equipment, sustainable fuels and circularity services.
- **Recurring EBIT %:** Higher gross margin Y/Y offset by strategic initiatives reported in R&D and SG&A, supporting future growth.
- **Backlog:** 6% growth year-to-date due to strong H1 order momentum.



● Recurring EBIT margin

# Other key metrics and balance sheet



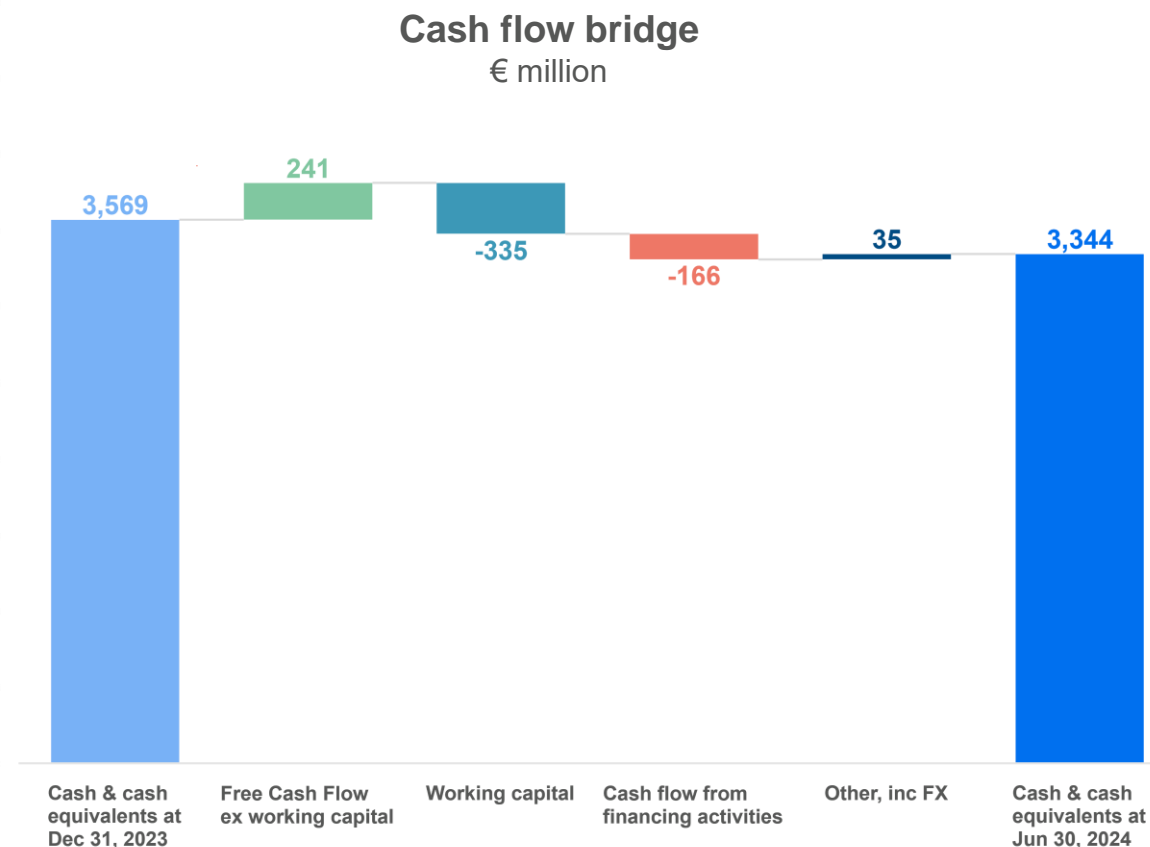
Corporate costs	<b>€ 22.4 million</b>	Trending lower versus 2023 run-rate.
Net financial income	<b>€ 57.6 million</b>	Materially up Y/Y – growth in cash investments.
Effective tax rate	<b>28.5%</b>	In line with FY guidance.



Cash	<b>€ 3.3 billion</b>	Strong position, significantly above net contract liability.
Net contract liability	<b>€ 2.7 billion</b>	Slightly below 2023 year-end position.
Gross debt	<b>€ 0.8 billion</b>	Stable with over 80% long-term debt.

# Consistent underlying free cash flow generation

- **Operating cash flow:** €(65)m; Free cash flow<sup>1</sup>: €(94)m, impacted by €335m working capital outflow.
  - Contribution from Q2 LNG awards expected in H2 2024
- **Free cash flow, excluding working capital impact:** €241m.
  - **Free cash conversion** from Adj. Rec. EBIT: 106%.
  - €29m capital expenditure (H1 2023: €22m).
- **Other items:**
  - €102m paid in dividends during Q2 2024.
  - €38m related to ongoing share buyback program.
  - €32m payments for principal portion of lease liabilities.



# Outlook

Arnaud Pieton - CEO

# Natural gas – a long-term opportunity for T.EN

An important role to play in securing a low-carbon world

## LNG



LNG capacity under execution with T.EN

### T.EN differentiation

- LNG leader:
  - >110Mtpa delivered, >20% market share
- Modularization, FLNG, mid-to-large scale
- Intimacy with leading process technology
- Energy efficiency, CO<sub>2</sub> capture, electrification

### Market trends

- Low-to-zero carbon plants
- Brownfield decarbonization and debottlenecking

### Commercial pipeline<sup>1</sup>

>€30bn

**Key regions:**  
East Africa, Americas, Middle East

## Blue molecules



Blue H<sub>2</sub> by T.EN™  
- reduction in CO<sub>2</sub> footprint vs traditional H<sub>2</sub> process

### T.EN differentiation

- Historical H<sub>2</sub> leader:
  - 275+ installations, >30% market share
- Integrated offering for full low-carbon solutions
- Proprietary technology and equipment:
  - SMR, ATR, TPR®, EARTH®, LSV® burners

### Market trends

- Progressive demand for decarbonized fuels
- Gas transformation: hydrogen, ammonia, methanol

### Commercial pipeline<sup>1</sup>

>€15bn

**Key regions:**  
USA, Europe, Middle East



# Reju: a T.EN regeneration company

Accelerating the transition to a circular polyester system

## The reality<sup>1</sup>

>50%

of fibers globally (incl textiles) are made from PET<sup>2</sup> (plastic)

~75%

of global PET waste from textiles is from post-consumer sources

<1%

of global textile waste is recycled into new fibres for clothing

# Reju.

## The need

- To address a growing global waste problem for textiles
- To respond to a tightening regulatory environment
- To assist the textile industry in meeting its circularity commitments

## The business foundations

- Rapid technology development to full-scale demonstration plant
- Creating full ecosystem: securing feedstock & offtake, certifying circularity
- Multiple value activation opportunities: licensing, royalties, design-build-own-operate



## KEY TAKEAWAYS

# Securing

**Solid H1 performance; well on track to deliver FY guidance**

---

**Order momentum and strong commercial pipeline underpins growth trajectory**

---

**Future market leadership through innovation, targeted investments and strategic partnerships**

# Q&A

# Appendix

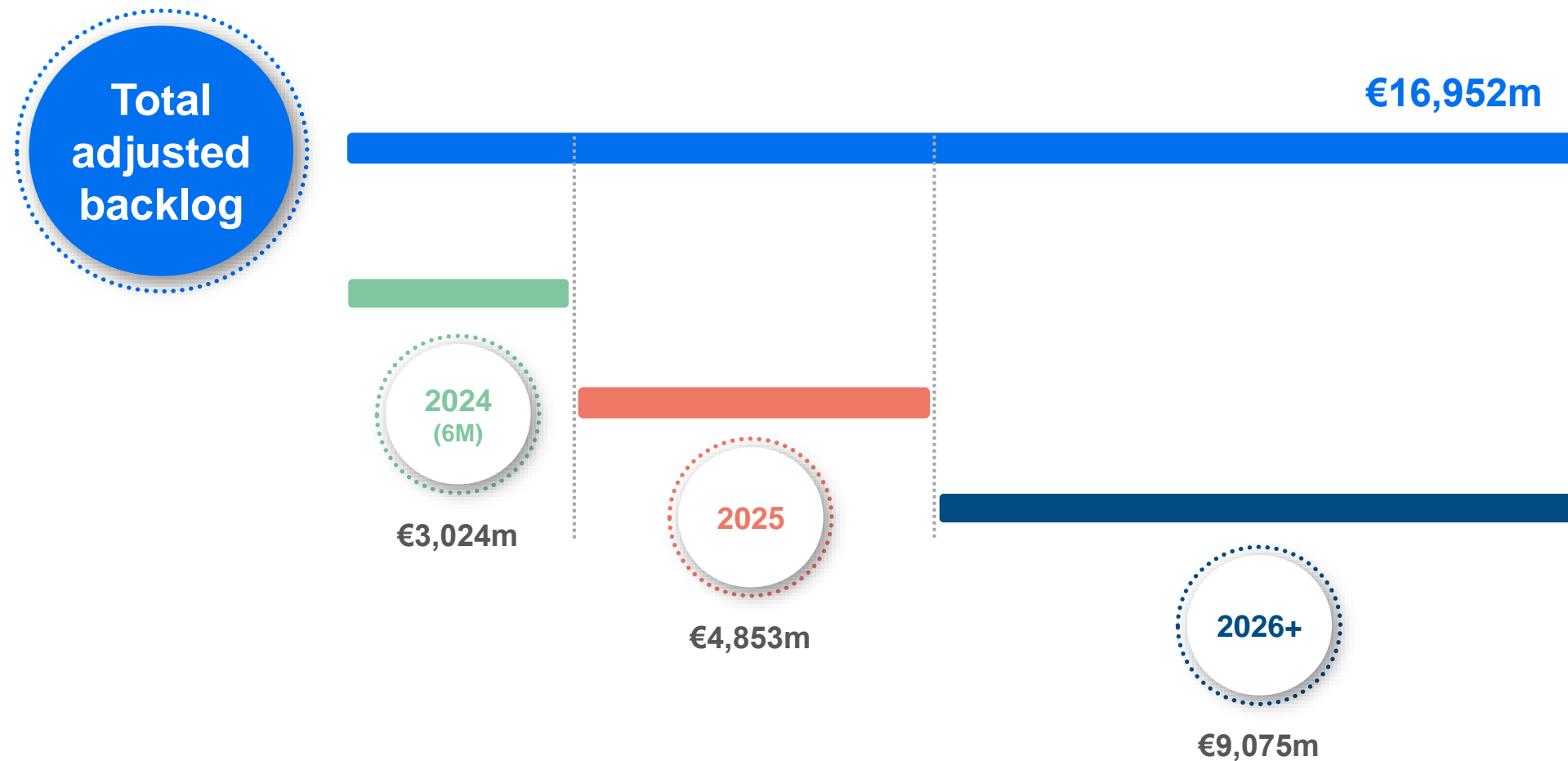


**TECHNIP  
ENERGIES**

**SAVE THE DATE**

**Capital Markets Day**  
**November 21<sup>st</sup> 2024, London**

# Backlog schedule



Adjusted backlog at June 30, 2024, has been impacted positively by foreign exchange of €164.9 million.

# Company guidance for 2024



Revenue

€6.1 - 6.6bn



EBIT margin

7.0% - 7.5%



Effective tax rate

26% - 30%

**EPS<sup>1</sup>: double-digit growth**

# Adjusted statements of income – H1 2024

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	H1 24	H1 23	H1 24	H1 23	H1 24	H1 23	H1 24	H1 23
<i>(In € millions)</i>								
<b>Adjusted revenue</b>	2,209.9	1,907.6	954.4	931.1	—	—	3,164.3	2,838.7
<b>Adjusted recurring EBIT</b>	161.1	149.2	88.6	89.2	(22.4)	(30.7)	227.3	207.7
Non-recurring items (transaction & one-off costs)	(1.6)	(2.7)	(1.2)	(0.3)	(1.3)	(30.9)	(4.1)	(33.9)
<b>EBIT</b>	159.5	146.5	87.4	88.9	(23.6)	(61.6)	223.2	173.8
Financial income							74.7	55.5
Financial expense							(17.1)	(18.4)
<b>Profit (loss) before income tax</b>							280.8	210.9
Income tax (expense) profit							(80.0)	(68.8)
<b>Net profit (loss)</b>							200.8	142.1
Net profit (loss) attributable to Technip Energies Group							188.1	125.3
Net profit (loss) attributable to non-controlling interests							12.7	16.8



# Adjusted statements of income – Q2 2024

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23
<i>(In € millions)</i>								
<b>Adjusted revenue</b>	1,164.5	952.8	479.1	479.3	—	—	1,643.6	1,432.1
<b>Adjusted recurring EBIT</b>	82.5	71.9	44.1	43.1	(10.1)	(14.7)	116.5	100.4
Non-recurring items (transaction & one-off costs)	(1.5)	(2.7)	(1.7)	(0.1)	0.8	(19.7)	(2.4)	(22.4)
<b>EBIT</b>	81.1	69.2	42.4	43.1	(9.3)	(34.3)	114.1	78.0
Financial income							36.5	28.7
Financial expense							1.2	(12.0)
<b>Profit (loss) before income tax</b>							151.8	94.7
Income tax (expense) profit							(46.4)	(35.8)
<b>Net profit (loss)</b>							105.4	58.9
Net profit (loss) attributable to Technip Energies Group							97.9	45.2
Net profit (loss) attributable to non-controlling interests							7.5	13.7

# Adjusted statements of income

## Reconciliation between IFRS and Adjusted – H1 2024

<i>(In € millions)</i>	H1 24 IFRS	Adjustments	H1 24 Adjusted
<b>Revenue</b>	<b>3,039.2</b>	<b>125.1</b>	<b>3,164.3</b>
<b>Costs and expenses</b>			
Cost of sales	(2,604.9)	(102.0)	(2,706.9)
Selling, general and administrative expense	(200.3)	(0.9)	(201.2)
Research and development expense	(35.0)	0.8	(34.2)
Impairment, restructuring and other expense	(4.1)	—	(4.1)
Other operating income (expense), net	6.0	(0.2)	5.8
<b>Operating profit (loss)</b>	<b>200.9</b>	<b>22.8</b>	<b>223.7</b>
Share of profit (loss) of equity-accounted investees	23.8	(24.3)	(0.5)
<b>Profit (loss) before financial income (expense), net and income tax</b>	<b>224.7</b>	<b>(1.5)</b>	<b>223.2</b>
Financial income	71.0	3.7	74.7
Financial expense	(17.1)	—	(17.1)
<b>Profit (loss) before income tax</b>	<b>278.6</b>	<b>2.2</b>	<b>280.8</b>
Income tax (expense) profit	(79.5)	(0.5)	(80.0)
<b>Net profit (loss)</b>	<b>199.1</b>	<b>1.7</b>	<b>200.8</b>
Net profit (loss) attributable to Technip Energies Group	186.4	1.7	188.1
Net profit (loss) attributable to non-controlling interests	12.7	—	12.7

# Adjusted statements of income

## Reconciliation between IFRS and Adjusted – H1 2023

<i>(In € millions)</i>	<b>H1 23 IFRS</b>	<b>Adjustments</b>	<b>H1 23 Adjusted</b>
<b>Revenue</b>	<b>2,830.3</b>	<b>8.4</b>	<b>2,838.7</b>
<b>Costs and expenses</b>			
Cost of sales	(2,413.3)	(8.8)	(2,422.1)
Selling, general and administrative expense	(178.8)	—	(178.8)
Research and development expense	(23.7)	—	(23.7)
Impairment, restructuring and other expense	(33.9)	—	(33.9)
Other operating income (expense), net	(7.0)	0.6	(6.4)
<b>Operating profit (loss)</b>	<b>173.5</b>	<b>0.3</b>	<b>173.8</b>
Share of profit (loss) of equity-accounted investees	15.8	(15.8)	—
<b>Profit (loss) before financial income (expense), net and income tax</b>	<b>189.3</b>	<b>(15.5)</b>	<b>173.8</b>
Financial income	51.1	4.4	55.5
Financial expense	(26.8)	8.4	(18.4)
<b>Profit (loss) before income tax</b>	<b>213.6</b>	<b>(2.7)</b>	<b>210.9</b>
Income tax (expense) profit	(69.6)	0.8	(68.8)
<b>Net profit (loss)</b>	<b>144.0</b>	<b>(1.9)</b>	<b>142.1</b>
Net profit (loss) attributable to Technip Energies Group	127.2	(1.9)	125.3
Net profit (loss) attributable to non-controlling interests	16.8	—	16.8

# Adjusted statements of income

## Reconciliation between IFRS and Adjusted – Q2 2024

<i>(In € millions)</i>	Q2 24 IFRS	Adjustments	Q2 24 Adjusted
<b>Revenue</b>	<b>1,541.1</b>	<b>102.5</b>	<b>1,643.6</b>
<b>Costs and expenses</b>			
Cost of sales	(1,325.6)	(84.5)	(1,410.1)
Selling, general and administrative expense	(99.6)	(0.6)	(100.2)
Research and development expense	(20.6)	0.5	(20.1)
Impairment, restructuring and other expense	(2.4)	—	(2.4)
Other operating income (expense), net	2.9	1.1	4.0
<b>Operating profit (loss)</b>	<b>95.8</b>	<b>19.0</b>	<b>114.8</b>
Share of profit (loss) of equity-accounted investees	17.8	(18.4)	(0.6)
<b>Profit (loss) before financial income (expense), net and income tax</b>	<b>113.6</b>	<b>0.5</b>	<b>114.1</b>
Financial income	34.5	2.0	36.5
Financial expense	1.1	0.1	1.2
<b>Profit (loss) before income tax</b>	<b>149.2</b>	<b>2.6</b>	<b>151.8</b>
Income tax (expense) profit	(45.7)	(0.7)	(46.4)
<b>Net profit (loss)</b>	<b>103.5</b>	<b>1.9</b>	<b>105.4</b>
Net profit (loss) attributable to Technip Energies Group	95.7	2.2	97.9
Net profit (loss) attributable to non-controlling interests	7.8	(0.3)	7.5

# Adjusted statements of income

## Reconciliation between IFRS and Adjusted – Q2 2023

<i>(In € millions)</i>	<b>Q2 23 IFRS</b>	<b>Adjustments</b>	<b>Q2 23 Adjusted</b>
<b>Revenue</b>	<b>1,430.6</b>	<b>1.5</b>	<b>1,432.1</b>
<b>Costs and expenses</b>			
Cost of sales	(1,221.4)	(8.7)	(1,230.1)
Selling, general and administrative expense	(87.8)	—	(87.8)
Research and development expense	(13.0)	—	(13.0)
Impairment, restructuring and other expense	(22.4)	—	(22.4)
Other operating income (expense), net	(1.2)	0.6	(0.6)
<b>Operating profit (loss)</b>	<b>84.8</b>	<b>(6.6)</b>	<b>78.2</b>
Share of profit (loss) of equity-accounted investees	6.0	(6.2)	(0.2)
<b>Profit (loss) before financial income (expense), net and income tax</b>	<b>90.8</b>	<b>(12.8)</b>	<b>78.0</b>
Financial income	26.0	2.7	28.7
Financial expense	(21.3)	9.3	(12.0)
<b>Profit (loss) before income tax</b>	<b>95.5</b>	<b>(0.8)</b>	<b>94.7</b>
Income tax (expense) profit	(36.1)	0.3	(35.8)
<b>Net profit (loss)</b>	<b>59.4</b>	<b>(0.5)</b>	<b>58.9</b>
Net profit (loss) attributable to Technip Energies Group	45.8	(0.6)	45.2
Net profit (loss) attributable to non-controlling interests	13.7	—	13.7

# Adjusted statements of financial position

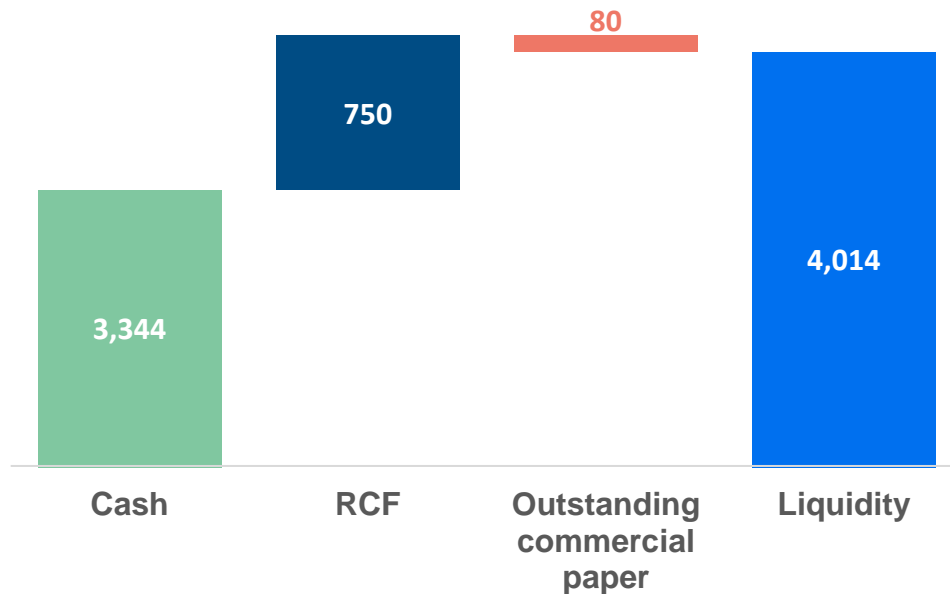
<i>(In € millions)</i>	H1 24	FY 23
Goodwill	2,104.6	2,093.3
Intangible assets, net	118.4	120.5
Property, plant and equipment, net	139.5	116.7
Right-of-use assets	194.1	200.8
Equity accounted investees	24.5	24.8
Other non-current assets	327.2	305.7
<b>Total non-current assets</b>	<b>2,908.3</b>	<b>2,861.8</b>
Trade receivables, net	1,122.1	1,189.6
Contract assets	492.0	399.8
Other current assets	942.0	781.8
Cash and cash equivalents	3,344.0	3,569.3
<b>Total current assets</b>	<b>5,900.1</b>	<b>5,940.5</b>
<b>Total assets</b>	<b>8,808.4</b>	<b>8,802.3</b>
<b>Total equity</b>	<b>1,988.6</b>	<b>1,956.3</b>
Long-term debt, less current portion	641.9	637.3
Lease liability – non-current	162.2	160.4
Accrued pension and other post-retirement benefits, less current portion	118.8	115.8
Other non-current liabilities	170.8	157.9
<b>Total non-current liabilities</b>	<b>1,093.7</b>	<b>1,071.4</b>
Short-term debt	147.4	123.9
Lease liability – current	66.0	71.9
Accounts payable, trade	1,563.5	1,572.8
Contract liabilities	3,165.8	3,156.7
Other current liabilities	783.4	849.3
<b>Total current liabilities</b>	<b>5,726.1</b>	<b>5,774.6</b>
<b>Total liabilities</b>	<b>6,819.8</b>	<b>6,846.0</b>
<b>Total equity and liabilities</b>	<b>8,808.4</b>	<b>8,802.3</b>

# Adjusted statements of cashflows

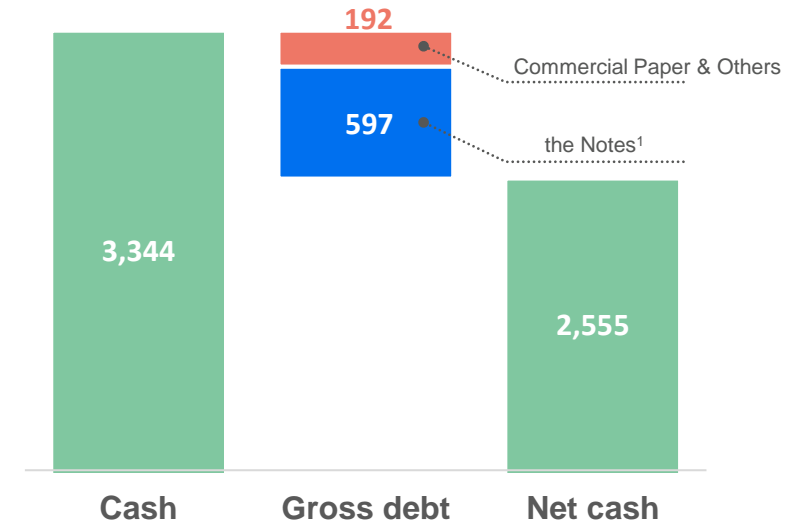
<i>(In € millions)</i>	<b>H1 24</b>	<b>H1 23</b>
Net profit (loss)	200.8	142.1
Change in working capital and provisions	(334.9)	(231.8)
Non-cash items and other	68.9	87.7
<b>Cash provided (required) by operating activities</b>	<b>(65.2)</b>	<b>(2.0)</b>
Acquisition of property, plant, equipment and intangible assets	(29.0)	(22.2)
Acquisition of financial assets	(4.8)	(25.0)
Acquisition of subsidiary, net of cash acquired	1.2	—
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	(111.3)
Other	—	0.1
<b>Cash provided (required) by investing activities</b>	<b>(33.9)</b>	<b>(158.4)</b>
Capital increase	(0.7)	—
Net increase (repayment) in long-term, short-term debt and commercial paper	24.5	11.7
Purchase of treasury shares	(38.0)	—
Dividends paid to Shareholders	(101.5)	(91.2)
Payments for the principal portion of lease liabilities	(31.5)	(38.4)
Other (of which dividends paid to non-controlling interests)	(19.0)	(26.7)
<b>Cash provided (required) by financing activities</b>	<b>(166.2)</b>	<b>(144.6)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents	40.1	(57.2)
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(225.2)</b>	<b>(362.2)</b>
Cash and cash equivalents, beginning of period	3,569.2	3,791.2
<b>Cash and cash equivalents, end of period</b>	<b>3,344.0</b>	<b>3,429.0</b>

# Differentiated capital structure

Net liquidity, June 30, 2024  
€ million



Net cash, June 30, 2024  
€ million



- Robust liquidity position comprised of ~€3.3 billion of gross cash plus €670 million of available capacity under the RCF (€750 million net of €80 million outstanding commercial paper).

- Strong net cash position of € 2.6 billion.
- Short-term debt accounts for 19% of total debt.



# Stock information and ADR

## Stock



Listed on Euronext Paris / SBF 120 index



Ticker code: TE / ISIN code: NL0014559478



Free float: 133.9 million / Outstanding shares: 181.6 million



Market Cap on June 30, 2024: €4.2 billion



Source: Bloomberg.

## ADR program



Exchange: Over-the-Counter

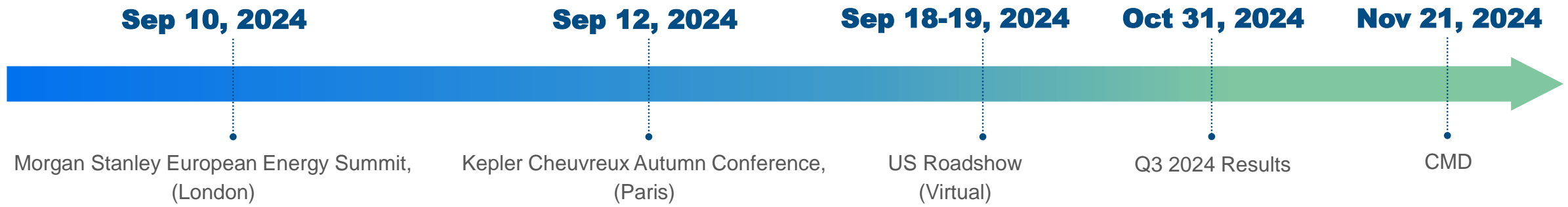


Ratio: 1 ADR : 1 ORD

- **DR ISIN:** US87854Y1091
- **Symbol:** THNPY
- **CUSIP number:** 87854Y109
- **American Depositary Receipt (ADR) Program:**  
Sponsored Level I
- **Sponsor of ADR program:**  
J.P. Morgan Chase Bank, N.A.
- **For further information:**  
<https://www.adr.com/drprofile/87854Y109>

# Technip Energies upcoming investor events

Opportunities to interact with company management and investor relations

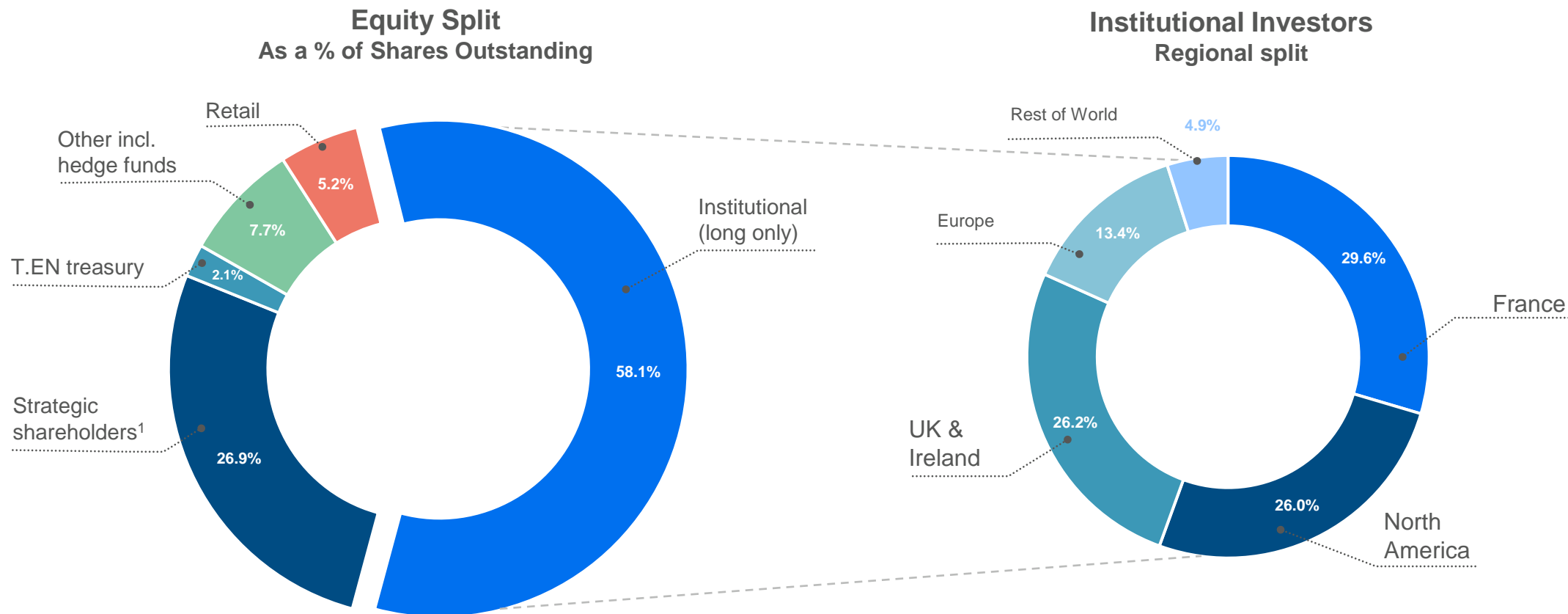


## Other events...

**Aug 29, 2024**

JP Morgan European O&G  
Back to School Series  
(Virtual)

# A diversified shareholder structure



- HAL increases stake to 16.1% during H1 2024 (December 31, 2023: 13.1%)
- Stock with institutional holders: 58.1% (December 31, 2023: 59.5%)

**Investor Relations**

**Phillip Lindsay**

Vice President, Investor Relations

Tel: +44 20 7585 5051

[phillip.lindsay@ten.com](mailto:phillip.lindsay@ten.com)



**Investor Relations**

**Corentin Cargouët**

Manager, Investor Relations

Tel: +33 6 71 21 12 45

[corentin.cargouet@ten.com](mailto:corentin.cargouet@ten.com)