TECHNIP ENERGIES FIRST HALF OF 2026 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 30th, 2026, 2:00pm CEST.

Operator's Introduction

Operator

Good afternoon. This is the conference operator. Welcome and thank you for joining Technip Energies First Half of 2026 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 Phillip Lindsay, Head of Investor Relations. Please go ahead, sir.

Welcome and Disclaimer

Phillip Lindsay

Thank you, Eugenia..

Hello, and welcome to Technip Energies' financial results for first half of 2026.

On the call today:

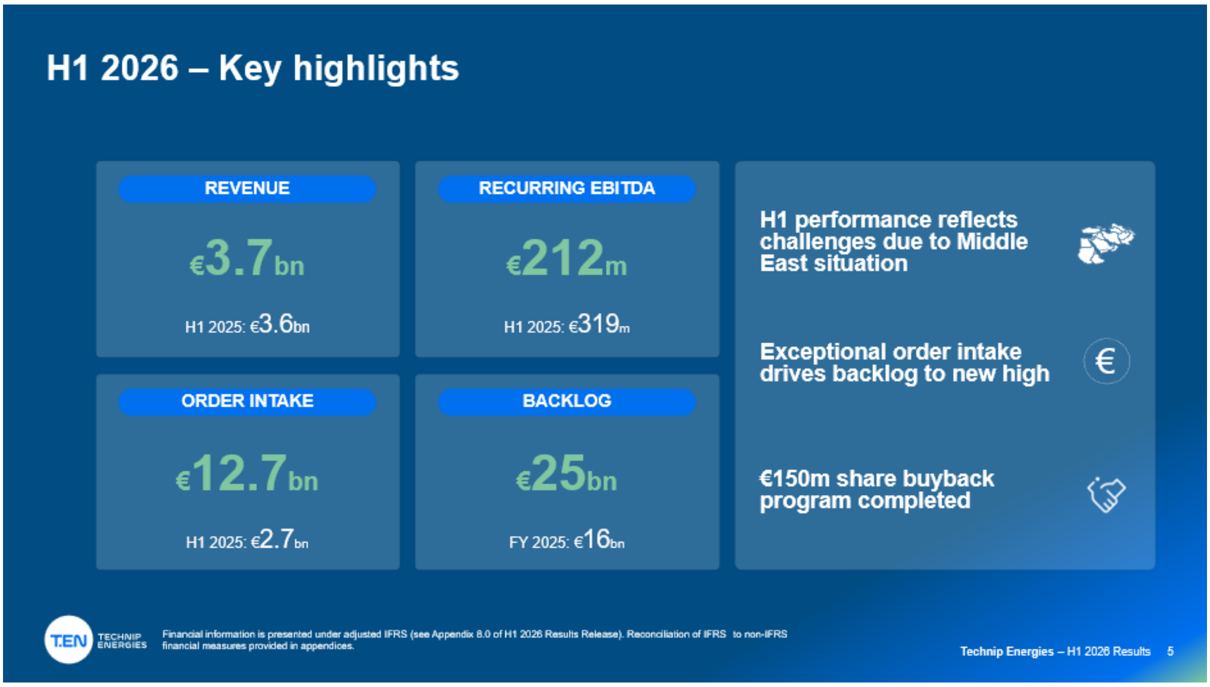
- *our CEO – Arnaud Pieton - will discuss our H1 performance and business highlights;*
- *This will be followed by CFO, Bruno Vibert, who will share more details on our financials.*
- *Arnaud will then return for the outlook and conclusion before opening for questions.*

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, where I will begin with the key highlights.

- *Technip Energies' first-half performance reflects a complex operating environment, alongside clear evidence of our strong commercial positioning and longer-term outlook.*
- *Revenues were stable year-over-year at €3.7 billion. However, EBITDA margins were impacted by operational challenges and higher costs mostly linked to the prolonged conflict in the Middle East, which I will cover in more detail shortly.*
    - *Ultimately, this led to recurring EBITDA being around one third lower, year-over-year.*
- *While this is clearly disappointing, we are actively managing the near-term situation by exercising our contractual rights towards cost recovery, maintaining discipline in execution, and working toward an improved financial performance in the second half, and further normalization in 2027.*
- *Importantly, we continued to reinforce the fundamentals that support our longer-term growth, with remarkable first-half order intake of €12.7 billion and a significantly expanded backlog to €25 billion.*
- *In addition, we delivered enhanced capital returns to shareholders through the payment of our annual dividend and completion of our €150 million buyback program.*

Middle East situation – update

OPERATIONAL	FINANCIAL
Continuation of conflict; associated secondary impacts materializing.	Middle East conflict weighs on **H1 profitability** for Project Delivery, and **impacts FY outlook.**
Sites fully mobilized; logistical challenges and **site disruptions persist**	Current **operating conditions assumed to persist** throughout the remainder of the year.
Commercial discussions ongoing.	**Commercial resolutions** expected in H2 2026 and beyond.
Prioritizing safe execution	**Prudently managing the near-term**

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Turning to our operations in the Middle East:

- *We continue to prioritize safe execution, and I am pleased to report that all T.EN personnel are safe and well. I also want to recognize our teams and their families for their commitment and resilience through a difficult period.*

- *Our projects remain fully mobilized, with activity normalizing through the second quarter.*

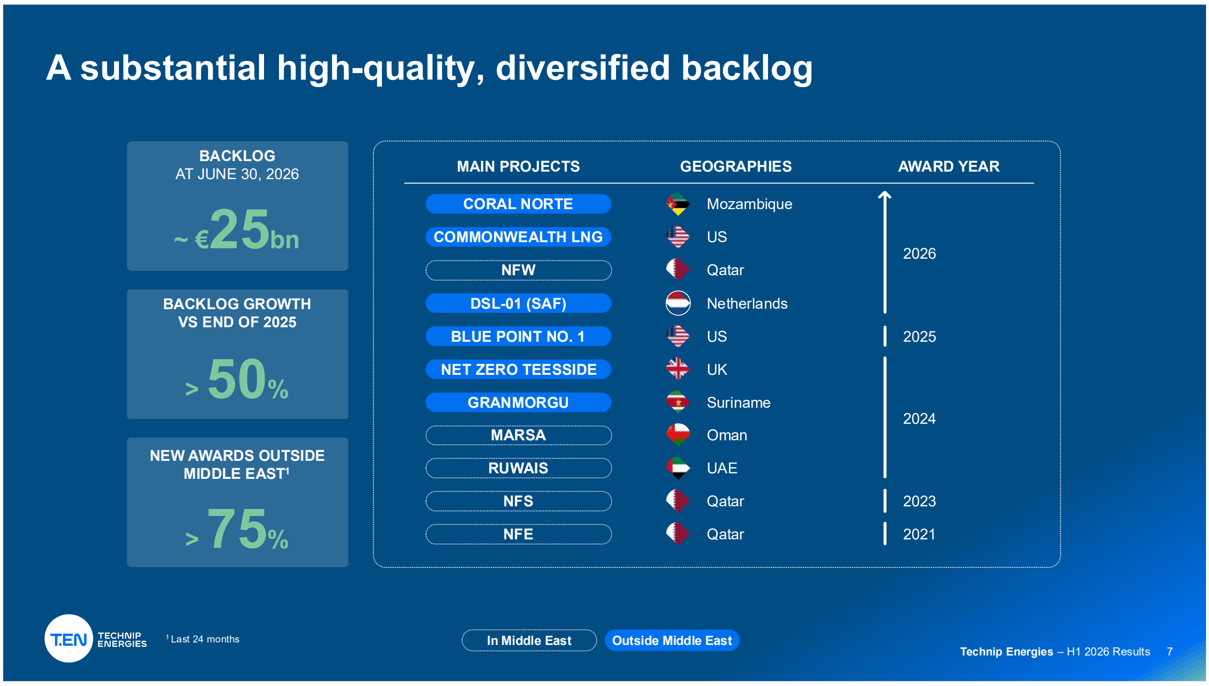
- *We continue to work closely with customers to address logistical constraints, with some improvement in the flow of required bulk materials and equipment by land and sea.*
    - *However, logistical challenges persist today.*

- *In parallel, commercial discussions are ongoing, and we are pursuing our contractual rights in relation to certain disputed items.*

- *Therefore, reflecting the continuation of the conflict and its associated secondary impacts, we have taken a prudent assessment of the situation within our first-half results.*

- *While we expect cost recovery under strong contractual protections, the extent and timing will depend on how the situation evolves and on ongoing commercial discussions.*

- *This has implications for our full-year outlook, and, assuming no change to current operating conditions in the second half, we are reducing Project Delivery margin guidance. Bruno will address the guidance change in more detail shortly.*



I would now like to turn to the strong commercial success that has taken our backlog to a new record high.

- *On the commercial front, we achieved exceptional first-half order intake of €12.7 billion.*
  - *This equates to a book-to-bill for the period of 3.4, with substantial year-over-year growth in Project Delivery.*
- *This drove group backlog up by more than 50% year-to-date to €25 billion, which is equivalent to around three times full year revenue, reinforcing our medium-term growth trajectory.*
- *Given the scale of awards already secured, full-year order intake is expected to be concentrated in the first half, notably in Project Delivery.*
- *Major second-quarter awards included Commonwealth LNG, our first LNG project in the United States utilizing our SnapLNG modular solution, as well as Coral Norte Floating LNG in Mozambique, which demonstrates our leadership in floating liquefaction in deepwater and the value of replication.*
- *Our diversification strategy is paying off, with around 75% of awards over the last 24 months originating outside the Middle East.*
- *Overall, this brings greater balance and resilience to our backlog and provides T.EN with excellent visibility through the end of the decade.*

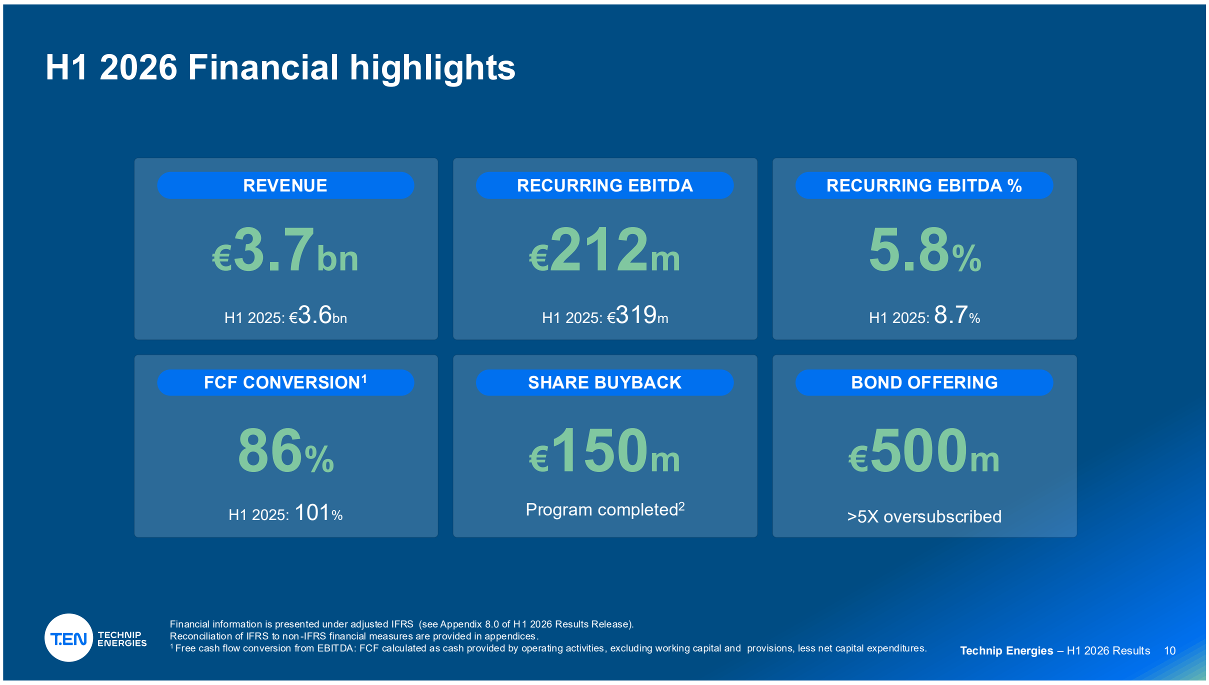
Before passing to Bruno, let me touch on how we are balancing value creation with shareholder returns.

- *Since the creation of Technip Energies, we have been committed to rewarding shareholders through increased dividends, which have delivered compound annual growth of 22%, with supplemental returns through share buyback programs.*
- *For 2026, this will lead to total capital returns to shareholders of around €300 million, equivalent to more than 50% of the free cash flow generated during 2025, and around 5% of our market cap.*
- *With our balance sheet in excellent shape and T.EN's long-term growth story intact, we remain committed to delivering attractive returns to shareholders.*
- *Turning to employee shareholding, we are very pleased with the successful conclusion of ESOP 2026 – our second global employee share ownership program since the creation of Technip Energies.*
- *The offering, which was 75% oversubscribed by close to 8,000 employees, has led to a further material increase in employee ownership.*
    - *45% of our people are now shareholders in Technip Energies and together own 3.5% of the stock, demonstrating their confidence in our strategy and long-term value creation.*

I will now pass the call to Bruno to discuss our financials.

Financial Highlights

Bruno Vibert



Thanks Arnaud, good afternoon, everyone.

- *The first half showed two distinct dynamics. The Middle East situation affected reported profitability and required a prudent financial assessment, but the underlying strengths of the business remained clear: strong order momentum, resilient cash conversion and a stronger balance sheet.*

- *Let me take you through the key elements:*

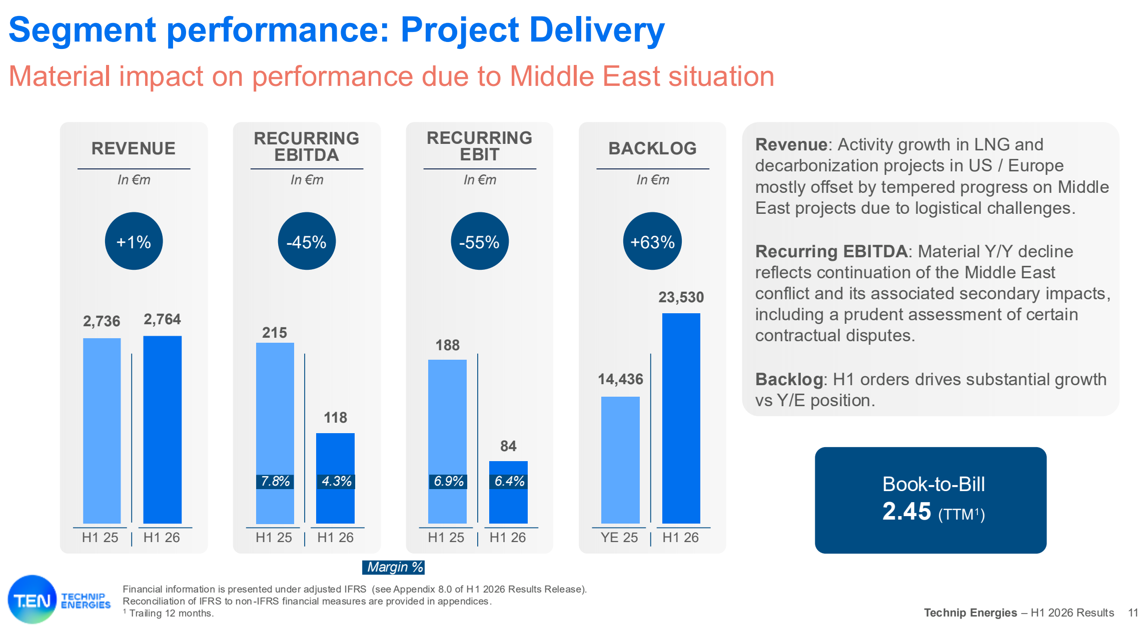
- *Revenues were €3.7 billion, marginally higher year-over-year, showcasing our ability to make progress despite headwinds related to the continuing conflict in the Middle East and foreign exchange movements.*

- *The conflict and its secondary effects have had a material impact on our Project Delivery segment, which I will address on the next slide.*
    - *As a result, Group EBITDA was materially lower year-over-year at €212 million.*

- *Despite the challenges, our free cash conversion, excluding working capital and provisions, remained consistently high at 86%.*

- *Finally, we completed our €150 million share buyback program by the end of the second quarter, and we successfully priced a €500 million bond to be used for general corporate purposes.*

- *In summary, this was a challenging first half operationally. At the same time, our commercial momentum, cash performance and balance sheet strength continue to support confidence in the business.*



Turning to Project Delivery, the financial effect of slower Middle East progress and associated disruption was a meaningful reduction in profitability, despite broadly stable revenues.

- *Segment revenue reached €2.8 billion, up 1% year-over-year. Planned activity growth on LNG and decarbonization projects in the United States and Europe was largely offset by slower progress on Middle East projects, logistical challenges and foreign exchange movements, particularly the stronger Euro against the US dollar.*
  - *At constant year-over-year exchange rates, revenue for the first half would have been about €170 million higher.*

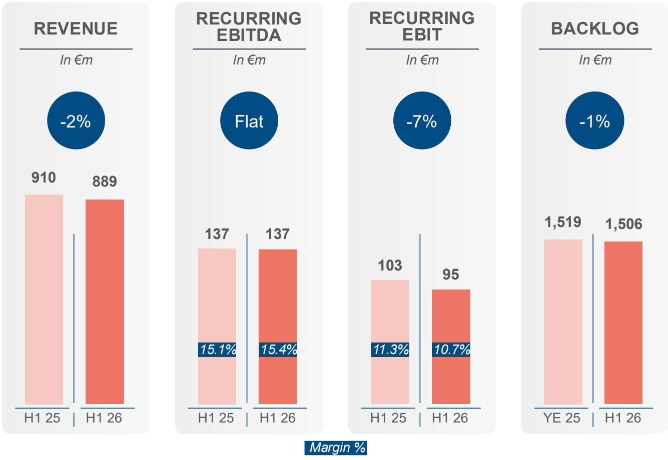
- *Project Delivery profitability was lower due to the situation in the Middle East, with two specific factors at play:*
  - *First, certain disputed items, which we have provided for, and where we are pursuing our contractual rights; and*
  - *Second, increased project costs for logistics, safety and business continuity, with only partial recovery to date.*
  - *As a result, adjusted recurring EBITDA for H1 declined by 45% year-over-year to €118 million, and EBITDA Margin was 4.3%, down 350 basis points compared to last year.*

- *I will address our expectations for full year and beyond with the guidance slide shortly.*

- *Importantly, while first-half profitability was impacted by situational and largely transitory factors, our commercial performance was exceptional.*
  - *PD backlog now stands at €23.5 billion — the highest in the segment's history — giving excellent visibility into future activity levels and supporting confidence in our medium-term trajectory.*

Segment performance: Technology, Products & Services

Margin growth offsets modestly softer revenue



Revenue: FX headwinds and reduced ethylene furnace contribution largely offset by activity for CO_2 capture proprietary product assembly, AM&C contribution, and services / FEED work.

Recurring EBITDA: Margin accretion offsets modest topline contraction benefiting from product delivery milestones, strong consulting services and AM&C contribution.

Backlog: Stable with improved order momentum in Q2 vs Q1.

Book-to-Bill
0.84 (TTM[1])

Financial information is presented under adjusted IFRS (see Appendix 8.0 of H1 2026 Results Release).
Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
[1] Trailing 12 months.

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Technology, Products & Services delivered a resilient performance, with the margin quality we expect from this business.

- *TPS revenues were 2% lower year-over-year. This reflected adverse foreign exchange and a lower contribution from ethylene furnaces, largely offset by strong activity in carbon capture products, the first revenue contribution from AM&C, and solid volumes in consultancy, engineering services and studies.*
    - *At constant exchange rates, revenue would have been flat year-over-year.*
- *Recurring EBITDA margins were strong, rising to 15.4%, an improvement of 30 basis points year-over-year, and fully offsetting the revenue decline to leave EBITDA in line with the prior year.*
    - *Recurring EBITDA margin expansion was achieved despite the modest contraction in revenues, benefiting from delivery milestones on proprietary products, strong PMC volumes, and the inclusion of AM&C.*
- *TPS orders for the half totaled €857 million, with material improvement in the second quarter relative to the first and the prior year.*
    - *Secured work included an equipment package for an ethylene project in the Middle East, complemented by a broad range of studies, services, and PMC call-offs.*
    - *Looking ahead, we see positive award momentum for TPS.*
- *At period-end, the TPS backlog was close to €1.5 billion, in line with recent levels.*

H1 2026 other key metrics and balance sheet

Income Statement	Corporate costs	€ 42 million	Reflects cost of ESOP 2026; underlying run-rate in line with lower-end of guidance.
	Impacts of purchase accounting[1]	€ 10 million	Primarily incremental D&A arising from fair value uplifts associated to AM&C acquisition.
	Net financial income	€ 41 million	Sequential improvement reflects higher cash and global interest rate environment.
Balance Sheet	Net contract liability	€ 4.1 billion	Higher vs year-end reflecting surge in order intake.
	Gross cash	€ 4.8 billion	Highest position since T.EN inception.
	T.EN Net cash[2]	> € 900 million	Vs ~ €1 billion at 2025 year-end, largely related to capital returns to shareholders.

Financial information is presented under adjusted IFRS (see Appendix 8.0 of H1 2026 Results Release).
Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
[1] This expense is non-cash and excluded from recurring business performance.
[2] T.EN's net cash adjusted for project-associated cash. See Appendix for calculation.

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Let's now review other key financial metrics, starting with the income statement.

- *Corporate costs totaled €42 million, including the impact of ESOP 2026 – our employee share ownership program.*
    - *Excluding this non-cash item of €16 million, the underlying run-rate for corporate costs is trending in line with the low-end of guidance provided with our full year results.*

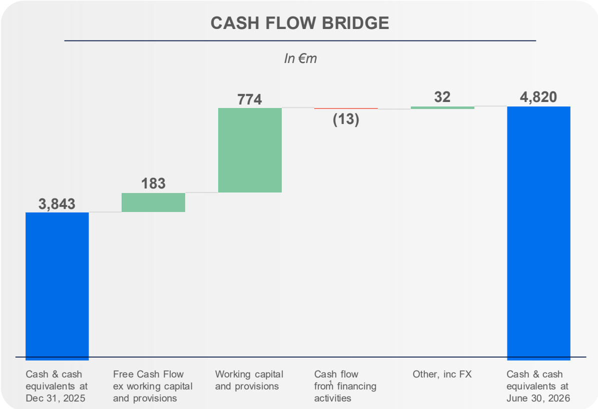
- *Following the acquisition of AM&C, we completed the Purchase Price Allocation exercise, or PPA. The related fair value adjustments are now presented as separate line items on the face of the income statement.*
    - *The impact is purely technical and non-cash, and therefore is excluded from the recurring performance of the business.*

- *Net financial income was €41 million, improving sequentially versus the second-half of 2025, reflecting higher gross cash and the evolution of global interest rates.*

- *One area where the quality of the business remains particularly evident is the balance sheet.*
    - *Gross cash increased to its highest ever position of €4.8 billion, some €1 billion higher than the year-end position, and significantly in excess of the net contract liability of €4.1 billion; and*
    - *T.EN's economic net cash position is more than €900 million, ensuring flexibility to invest in value-accretive opportunities and deliver shareholder returns.*

- *This remains a significant point of differentiation for Technip Energies.*

Consistent strength in free cash flow generation



- **Operating cash flow:** €979m; Free cash flow[1]: €957m, after €774m inflow from working capital and provisions.
  - ✓ **Free cash flow**, excluding working capital impact: €183m.
  - ✓ **Free cash conversion** from Adj. Rec. EBITDA / EBIT: 86% / 133%.
  - ✓ **Net capex**: €22m.
- **Cash flow from financing activities:**
  - ✓ €363m net increase in debt.
  - ✓ €176m dividends paid to shareholders.
  - ✓ €147m share repurchase.
- **Other items of note:**
  - ✓ €195m favorable FX impact.

Financial information is presented under adjusted IFRS (see Appendix 8.0 of H1 2026 Results Release).
Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
[1] Free cash flow is calculated as cash provided (required) by operating activities less capital expenditures.

Let's now focus on our cash flow performance for the half-year period.

- *Free cash flow conversion, excluding working capital and provisions, remained robust at 86%. Actual free cash flow was €183 million, reflecting the lower EBITDA trend.*
  - *Looking forward, we anticipate maintaining free cash flow conversion within the 70 – 85% range.*
- *The substantial first-half working capital inflow primarily reflects the receipt of customer advances associated with major awards secured during the period.*
  - *This continues to demonstrate our cash discipline and the early cash conversion characteristics of Project Delivery.*
- *On the financing side, the €363 million net increase in debt reflects the bond offering offset by a reduction in short-term commercial paper.*
- *Other financing items relate to shareholder returns, including the dividend payment and completion of the share buyback.*
- *We closed the period with €4.8 billion in cash and cash equivalents.*

Updated conditional 2026 segment guidance

ASSUMPTIONS: *Current operating conditions persist throughout the remainder of the year.*

	PROJECT DELIVERY		TECHNOLOGY, PRODUCTS & SERVICES	
	REVENUE	EBITDA MARGIN	REVENUE	EBITDA MARGIN
FY CONDITIONAL GUIDANCE	€5.7 – 6.3bn	>5.0%	€1.9 – 2.2bn	~15%
PRIOR GUIDANCE *(Apr 26, 2026)*	€5.7 - 6.3bn	6.5% - 7.5%	€1.9 - 2.2bn	~14.5%

	EFFECTIVE TAX RATE[1]	CORPORATE COSTS[2]	R&D SPEND	ADJACENT BUSINESS MODEL INVESTMENT[3]
OTHER ITEMS	30% - 32%	€65 - 75m	~€70m	<€50m
PRIOR GUIDANCE *(Apr 26, 2026)*	26% - 30%	€50 - 60m	~€70m	<€50m

Financial information is presented under adjusted IFRS.
[1] Effective tax rate has increased, primarily reflecting unfavorable earnings mix, including negative taxable results in lower-tax jurisdictions for which deferred tax assets could not be fully recognized.
[2] Corporate costs include the impact of "ESOP 2026", the Company's Employee Share Offering, announced on April 13, 2026. The expected cost (non-cash) associated with ESOP 2026 is ~€16m.
[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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Turning to guidance, our revised outlook reflects the impacts of the Middle East situation, while preserving our confidence in the medium-term quality of the portfolio.

- *Our first-half results and full-year guidance include a prudent assessment of the continuing conflict, its associated disruption and secondary cost impacts. As mentioned, this includes:*
  - *An assessment of certain disputed items that remain subject to ongoing resolution processes and for which T.EN is pursuing its contractual rights; and*
  - *Incremental costs for logistics, safety and business continuity.*

- *We assume that current operating conditions persist throughout the remainder of the year. While strong contractual protections support recovery, the quantum and timing will depend on the evolving situation and ongoing commercial discussions.*

- *Accordingly, we are lowering Project Delivery margin guidance to 5%-plus, while maintaining the revenue outlook.*
  - *This implies some sequential improvement in profitability for the second half, which could benefit further from the resolution of commercial discussions and processes.*
  - *It is worth noting that some customers have already signed off on cost recovery, but these revenues are booked at cost and are therefore dilutive to Project Delivery margins.*

- *For TPS, we are raising margin guidance by 50 basis points, also on unchanged revenues.*

- *Other changes relate to the effective tax rate, now expected at 30% to 32% due to an unfavorable earnings mix, including negative taxable results in lower-tax jurisdictions for which deferred tax assets could not be fully recognized; and corporate costs of €65 to 70 million, reflecting ESOP 2026.*

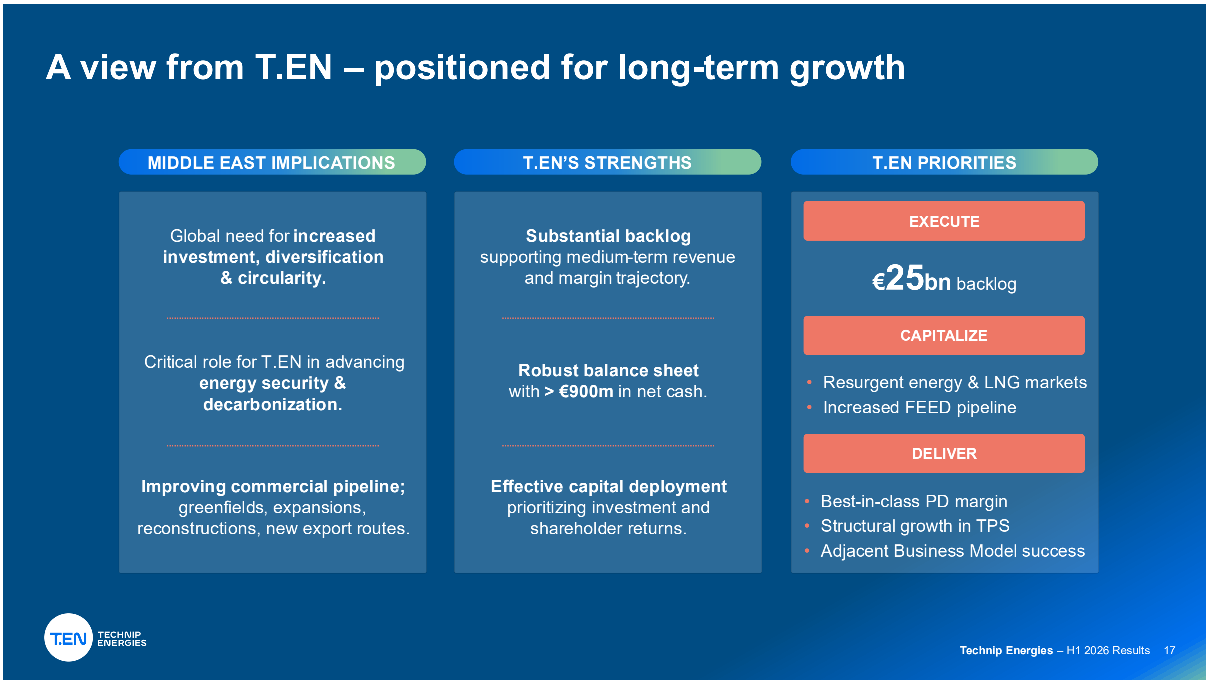
- *In summary, the first half reflects a situational profitability impact, not a deterioration in the fundamentals of the business.*

  - *Our revised guidance is prudent, while the quality of the portfolio supports our expectation of a meaningful recovery in Project Delivery margins from 2027.*

I'll now turn the call back to Arnaud.

Outlook & Conclusion

Arnaud Pieton



Thanks Bruno, and turning now to the improving longer-term growth outlook for Technip Energies.

- *The ongoing crisis in the Middle East, and repeated disruption around the Strait of Hormuz, are reinforcing the importance of energy sovereignty, supply diversification, and alternative export routes in global energy capital investment.*
- *Ultimately, building resilience in the global energy system will require more energy from a wider range of sources.*
    - *We are in an era of energy addition.*
- *GCC countries are increasingly focused on reducing reliance on the Strait of Hormuz by developing structural alternative supply routes, including fast-tracking pipelines and expanding export hubs via the Red Sea and the Gulf of Oman.*
- *Outside of the Middle East, oil & gas economies are planning capacity expansions, while energy importers continue to pursue low-carbon and circularity solutions, alongside reliable access to all forms of energy.*
- *Against this backdrop, T.EN is seeing increased front-end engagement and demand for fast-track projects, alongside an improving opportunity pipeline in LNG, offshore, energy derivatives, and sustainable fuels.*
- *This should support order intake from 2027 through to the end of the decade and reinforce our growth momentum into the 2030s.*

- *We acknowledge the setback we are experiencing in Project Delivery in 2026. But, as we have demonstrated before, and supported by the strength of our contracts, we are concentrated on cost recovery.*

- *Our fundamentals remain strong:*

  - *We have a substantial, high-quality backlog supporting our growth outlook;*
  - *We have significant financial strength and a material net cash position of close to €1bn; and*
  - *This gives us the flexibility to deploy capital effectively and continue driving superior long-term outcomes for shareholders.*

- *As we move forward, we will stay focused on execution, mature our growing portfolio of FEED studies, and selectively pursue an expanding opportunity set across energy markets, including LNG.*

- *Our priorities are clear:*
  - *To generate best-in-class Project Delivery margins;*
  - *To deliver structural growth in TPS; and*
  - *To achieve adjacent business model success, including Reju and our new SAF joint venture with Airbus, Safran and Tereos.*

So, to conclude:

- *While our first-half results reflect a more complex operating environment, our response is clear:*
    - *We are focused on disciplined execution, cost recovery, and protecting performance in the second half and beyond.*

- *The entire organization around me is aligned behind our strategic priorities: improving the quality of our earnings, growing recurring revenues, and continuing to expand margins over time.*

- *At the same time, Technip Energies is a strong company, with a high-quality backlog, a replenishing opportunity pipeline, and the financial flexibility to support growth and shareholder returns.*

- *We are confident in our ability to convert these strengths into sustainable long-term value.*

With that, let's open the call for questions.

Question and Answers

Sebastian Erskine – Rothschild & Co Redburn – Analyst

Good afternoon, thanks for taking my questions.

- *Just a clarification on the 2Q financial performance and the cut to guidance. Can you just quantify how much of the step-down in profitability in PD was driven by the accrual of provisions versus separately the actual incremental logistic safety and continuity costs that you incurred?*

- *And then linked to that, how conservative is that provision accrual and what are the timelines for expected cash out associated with that? Or is there a scenario in which you just reverse it back through the P&L if it proves too conservative? Thank you.*

Bruno Vibert

Good afternoon, Sebastian. As we mentioned, the change really is about Middle East. The rest of the portfolio in project delivery is absolutely delivering. It's truly about Middle East impact. The scale of the earnings miss and downgrade for the full year provides quite a good indication of the size of the incremental costs that are being incurred as well as the provisions. From an incremental cost perspective, you could estimate or approximate something around, 30 million, 40 million a quarter. If you take the full year impact because here we've assumed that the current situation would go throughout the end of the year. The rest would be associated to the supplemental provisions we've taken. Is this the worst-case scenario? No. But we've been prudent. Are there scenarios where we can improve from this position? Yes. In this year potentially? Could it be continued in next years? Yes. This is what we wanted to acknowledge - the disruption that it would be up to the end of the year as our scenario today that we present. And from now on, we work very actively on the ongoing negotiation, discussion to try to solve that and derive that and provide upside.

- *Super, that's very helpful, Bruno. A quick follow-up on recoverability. Obviously very helpful you provided that context. Maybe you can venture and give us sort of a best-case scenario, what percentage of the impact do you think you'll ultimately be able to recover based on the early discussions and the protections that you have in your contracts?*

Arnaud Pieton

I am going to paraphrase Bruno. We have been through this guidance absolutely non-speculative and prudent. As Bruno indicated, we have clients who have signed on the cost coverage and recovery, and that is already baked into the guidance we are providing for the full year. What we have not done is recognize cost recovery, including where we know that we have the contractual protection that will allow for cost recovery. As long as the mechanism is not primed and started and therefore we have landed on the principle of this recovery with the client, and that we've proven that the cash is flowing in, we have not yet recognized that recoverability or cost recovery. So that's what I mean by we've been non-speculative and prudent.

When the flywheel has not started, then we have not baked that into guidance. As you know, Technip Energies, you've been following us for a long time now, we have the contractual protection. It's not our first crisis, when we exited Russia, we took a hit, but we also told you that the fundamentals of the company would be protected and they have been. In this case, it's obvious the situation is different, but we have the contractual protection.

Considering the progress of the discussions, which sometimes relate to some very meaningful amounts, and those discussions are taking place with customers who are today a bit less predictable than they were in the past because of the consequences of the act of war and conflict. Our customers are, for some countries, struggling as well. Things are progressing a bit less fast than we would have loved, but it's progressing and we are confident. But we've taken a non-speculative approach and a prudent one.

That being said, the majority of the cost is recoverable and should be recovered. I will insist on what Bruno stated. We are extremely careful to make sure that the cost recovery or through the cost recovery, we don't appear as wanting to take advantage of a situation - that is critical, including for our clients. We ask them to cover our cost and there's no supplemental margin. That's why it's somewhat dilutive to our performance.

Richard Dawson – Berenberg – Analyst

Good afternoon. Thank you for taking my question. Two please,

- *Has your experience to-date with the Middle East conflict changed the way any of your future bids are being structured? For example, are you tightening your contractual protections even further or are you reducing your risk appetite for those Middle Eastern projects at all?*

- *Secondly, I wanted to get your thoughts on what you mean by the current Middle East situation continuing into H2. We have seen some further escalation recently in the area. The straits are essentially shut. What are your underpinning expectations for H2? Thank you.*

Arnaud Pieton

Hi, Richard, I will start with answering your second question. What do we mean by the situation, persisting throughout the year? Well, you're right to mention that the Strait of Hormuz remains shut or mostly. You should have noticed that we have managed to preserve pretty much the top line, which means that we have found solutions to bring equipment and material and bulk to our project sites to allow for progress to happen.

During the Q1 call, I categorized the projects into three categories: those projects which are mostly well advanced like the NFE project in Qatar, which has all equipment on site to progress; the project early stage in engineering stage phase and therefore they are not affected at all because procurement has not started like NFW; and you have the projects that are mid-life, like NFS and Ruwais LNG, to name two of them, one in Qatar, one in the UAE. Those are in need for a larger volume of parts and materials and equipment because we have tens of thousands of workers mobilized and basically we need to feed the working teams with enough equipment so that they can progress with the project and with the job. If I look at those projects that are mid-cycle, we need to bring another 30, 35 vessels equivalent to the site over next 12 or so months, ideally through the Strait of Hormuz.

We know this is not an easy thing to achieve, hence why we have developed alternative routes and they are working full steam. What we mean by our assumption that the conditions remain the same? We are assuming that we will be able to get a few ships through the Strait of Hormuz, but the vast majority would have to actually go through the alternative routes, which is land and trucking - less optimal because more expensive and it takes longer.

In Q2, we've had with the help and assistance of our clients and the opportunity to see, two or three vessels going through the Strait of Hormuz to carry critical equipment safely to the job site. We know it's possible and we are banking on the fact that it will remain possible, but for a very small minority of vessels carrying equipment and goods. That means that there's always a bit of a risk because there is there are equipments which have no choice but to go through the Strait of Hormuz because they are too heavy, too large to go by road, so sea freight is the only option. We're hopeful because of the experience that we've built through the past quarter that we will have the solution and we'll be able to in due course cross the strait with the assistance of our clients again. It's nothing we do alone, but always with the assistance of the country again. That's what we mean basically.

A minority through the Strait of Hormuz and the majority through alternative routes, therefore continuing to be exposed to the additional costs associated to the logistics. Bear in mind as well that the cost of the sea freight also has exploded since the start of the conflict.

In terms of the Middle East and the way we contract for future projects in the Middle East. First of all, I insisted that in my opening remarks, the best countermeasure to the situation is the diversification of geographies that we've embarked into over two years, and which is paying off because about 75% of the new orders emanate from outside of the Middle East over the past 24 months. We still value the business in the Middle East. There's no major change in the way we would contract, except that maybe there will be shorter discussions around the probability of occurrence of a conflict in the region. Those debates are long gone and therefore the protections that we are seeking, which we have in the contracts such as NFE, NFS and NFW, we're well protected. Those protections will find their way into our contracts in an even easier manner.

Kate O'Sullivan – Citi – Analyst

Hi, Arnaud, Bruno, Phil. Thanks for taking my questions.

- *Firstly, could you provide some additional color on the physical damage you're seeing across your Middle Eastern projects, specifically you've previously discussed the impact in Bahrain? Have there been any progress in assessing the extent of the damage and do you now have greater visibility on the scope and timing of remediation?*

- *And I think you touched on it, but on commercial activity in the Middle East, have you seen a change in pace of customer engagement and commercial discussions perhaps? How quickly would you expect that to rebound once we see some normalization? Thank you very much.*

Arnaud Pieton

When it comes to the remediation work, we do have now a good assessment of what it entails in Bahrain, but also in Qatar. Now, we've not rushed into this remediation scope for several reasons. In Bahrain because it's still not totally safe to actually work and operate, it's safer for the client and its own operations team to execute the work with our support on engineering and other things. When it comes to Qatar, we've been part of the team assessing the situation. Then we're not part of the team for the coming phase for a very specific reason. We have already a lot going on in Qatar. Technip Energies is not the company that built Train 4 and 6 which have been damaged. Therefore, it was a bit less natural for us to engage beyond the early phase where we assisted Qatar Energy with the assessment very naturally because we were on location. You can expect to see us probably compete in 2027 for the bulk of the execution of the remediation.

That is a 2027 event and beyond. In the meantime, we felt that we had enough skin in the game in Qatar with NFE, NFS and NFW to not be enriching the pipeline there. For 2027 and beyond, we will be there and we will compete.

When it comes to commercial activity in the Middle East. The pipeline is quite strong because there is a strong appetite by the countries in the Middle East to diversify their export routes and for emancipating away from that dependence on the Strait of Hormuz. You have heard probably about the UAE and ADNOC's, "never again" initiative and it is about lowering the dependency on the strait and building export terminals on the other side of the Strait of Hormuz, so on the Oman side - in Fujairah. We're absolutely in the race for this project. It's competitive, we are certainly not sole source, so I can't tell whether we'll be successful or not, but we have a few opportunities like that. They are fast-tracked when compared to a regular opportunity. They are not as fast-track as: here's an award in 2026, but 2026 will be for the FEED with the full award in 2027. But the ask for sure is to be able then to fast-track the delivery and I believe we are well positioned considering some of the modular options and / or the infrastructure we are building in-country. I believe we have strength to offer, but it's competitive, let's see.

But we are absolutely mobilized. Pace will be a differentiator.

Henri Patricot – UBS – Analyst

Hello everyone. Thank you for the update. A couple of questions.

- *On 2026 outlook, the revenues, you mentioned that you've been able to preserve that revenue guidance for the year. Is there a scenario in which revenues would come in below that guidance now if, for instance, you don't get some of the shipments via Hormuz? And then conversely on the EBITDA margin, so you're talking about 5% plus. Can you give us a sense of what the upside could be if you manage to get some of these discussions on this year? Could we get back to the previous range for the EBITDA margin for the year?*

- *Secondly, I wanted to check on 2027. You mentioned that we can expect a meaningful recovery in 27. Would that be a recovery towards more normal level of margins that we see, a bit above 8%, or would that be too early most likely? Thank you.*

Arnaud Pieton

Hey, Henri. The 2026 outlook could be affected on the topline if things were worsening. But if things are kept the way they are, then I believe we've proven and we have now enough experience to demonstrate that we have ways to adjust to the situation and bring the necessary equipment on site and the rest. When it is to be going through the strait with the assistance of our clients. We have decided to assume that it will remain the same for the rest of the year, the remainder of the year. No improvement, but no worsening. Therefore we have our ways and whilst the majority will have to go by truck and through the road, we will find the way to bring the critical shipments that have to go through the Strait of Hormuz. A solution will be found, and this will happen.

We are very confident in our ability to maintain the 2026 outlook for top line. When it comes to the bottom line for 5%-plus. I will refrain from giving a scale for potential improvement because I want to remain prudent and non-speculative. If we had signed the recovery mechanism with the clients, with whom we are under discussion at the moment, I probably would be able to give you that upside. Those discussions are ongoing in the weeks to come or, within the quarter. Only then will we move out of what could be speculative today into something that would be more certain. We have protection and we have the all the building blocks in the contracts. That's why those discussions are actually taking place, otherwise they would not be taking place. I prefer that they land before I give you a number on the cost recovery for those.

When it comes to 2027, it's a little bit too early to give a 2027 guidance. Now, if things were to normalize, then our portfolio is and does remain absolutely compatible with the €800 million EBITDA trajectory that we've provided for as a framework for 2028.

At full year results - pre-war - we stated that we were slightly ahead of schedule on achieving that. The building blocks are there, but it's probably a little bit wise for the time being to exercise caution on our margin assumptions for 2027. There will be a recovery for sure, way above 5% for sure. Where is it going to be? Let's apply a little bit of caution. We need to see how we are exiting from this war. If we're exiting out of the conflict on the 31st of December, then 2027 will have a particular morphotype. If we exit from the conflict in September of 2026, then 2027 will look different with certainly an exit rate from the 2026 year that would be more favorable towards 2027. What is important to retain, nonetheless, is that our portfolio continues to be absolutely compatible with the margin trajectory.

The backlog integrity is absolutely not compromised and therefore is of high quality and it is capable of delivering our trajectory.

Alejandra Magana – JP Morgan – Analyst

Good afternoon. Thank you for taking my question.

- *You earlier indicated that the incremental logistics cost were 30 million to 40 million euros per quarter. Under what circumstances could those costs move materially higher from here? Is there risk of any inflation to those numbers?*

Arnaud Pieton

Hi, Alejandra. I think we have baked into our 2026 guidance what I would consider a realistic and therefore conservative view on the logistics cost, both in terms of the cost of shipping, sea freight, but also the incremental cost of having to go through longer transits and combining sea and land transportation. We don't expect any increment there.

- *Very clear. Thank you. Could you expand on the nature of the disputed items? In other words, to what extent do they reflect a broader change in customer behavior across the region versus just project-specific contractual circumstances? Thank you.*

Arnaud Pieton

We're not going to break down all the details of the disputes or the discussions that we are having with our customers. This is not our policy and not how we behave. We preserve those discussions for conversations directly with our clients. What I will say is that our clients are helping but they are also facing difficult times. Most of them have extended force majeure because they are unable to export. Sometimes things are a bit less easy for them as well. They are a bit less predictable and a bit less consistent. We could see some more defensive behaviors, because of the overall situation. It's somewhat isolated, but we have to report the fact that it does exist and we are absolutely fighting it. When I say fighting it, I mean it in a positive way. We are defending our rights and I think we've proven in the past that we were able to defend our positions and our contractual rights. I will leave it at that.

Guilherme Levy – Morgan Stanley – Analyst

- *How is the conversation going in the sense that are you defining a cost recovery mechanism that is going to be applicable for 2026 only or once that's in place, that will be applicable for as long as we have issues on flows through the straits? Meaning if the situation for some reason extends into 2027, 2028, will you need to have conversations all over again or once that's done, then it's valid over the life of the contract?*
- *Secondly, you mentioned that some of the clients have already signed off on cost recovery. Can you share some color on how representative of the total that is? If it's 10%, 20%, 30% of your total contracts in which customers have already signed off, that would be great. Thank you.*

Arnaud Pieton

Thank you for the questions. On the cost recovery mechanism, without the shadow of a doubt, once we've established a mechanism and the principles are established, they will be applicable for 2026 and beyond - for as long as the situation persists. There will be a lot of consistency in the cost recovery mechanism and the action once the agreements are signed.

Regarding the percentage, I don't want talk in the percentage of projects that have already signed. It's several of them, but interestingly it's more about countries. Projects in a particular country for a customer are already all done and mechanisms are in place. There are two or three countries where the conversation is still ongoing.

Conversations ongoing means that we are having conversations and that it will eventually be resolved in the weeks or months to come. There will be a catch-up. But I want to insist again on the fact that we have been, and I need you to mark my words, non-speculative and prudent. Which means that even when the contract is in our favor and protects us, if the things are not signed, we've not baked the recovery into something that is not formalized yet. That is something that differentiates us as Technip Energies today in this guidance.

Bertrand Hodee – Kepler Cheuvreux – Analyst

Hello everyone, thank you for taking my question.

- *Sorry to come back again on the Middle East, but just to really understand what you've assumed on a go-forward basis. If I summarize, EUR30 million to EUR40 million of additional logistical cost on multiple countries, multiple contracts. You explained that with one country the recovery mechanism has been signed on a go-forward basis. Can you give us out of those EUR30 million to EUR40 million additional logistical costs that will you've assumed will continue to incur Q3 and Q4, how much of that, as you've been very prudent, has been assumed as recoverable?*

Arnaud Pieton

Bertrand. A very, very small minority.

- *Okay. Just linked to the countries that have agreed on the recovery mechanism.*

Arnaud Pieton

Absolutely. To share with everyone the reality of what is happening: for Technip Energies and in the life of a project. When it is time for a discussion on cost recovery, it can be tempting as well for us or the client to say that since we're talking, let's try to settle other things as well that are not related to the war. Those things are about change of scope and things that have been in discussion, pending and triggering this conversation around the impact of the conflict, is actually a catalyst to solving for something larger than just the war cost recovery or the cost recovery around the conflict between Iran and the US, and the closure of the Strait of Hormuz. Some of the conversations are taking longer because they go beyond, the strict immediate scope of the cost recovery related to the closure of the Strait of Hormuz and the conflict.

Also, I must add that, at least in Qatar and elsewhere, we have our own cost, but also we have under our responsibility across the region about north of 80,000 people, and workers who are under our responsibility. They are not our employees, but they are the employees of the construction companies we deploy in those countries. Nonetheless, we are responsible for them for the cost claims related to those 80,000 workers and the companies which for most of them are partners. We also represent them in these cost recovery discussions. It's not a mono-dimensional conversation that we're having and that's why it can take a little bit longer. It will be resolved in the weeks to come.

- *Thank you. Very reassuring in the weeks to come. My second question is, on the commercial momentum after an extraordinary H1 order intake, 12.7 billion, we understand that you probably don't expect major project delivery award in H2. Looking into 2027, can you give us an update on the status on potentially two major projects, Rovuma LNG and Abadi LNG? Where do we stand on those projects in terms of bidding, selection and so on?*

Arnaud Pieton

Absolutely. So Abadi, the momentum is really strong on that opportunity which has been out there for quite some time now. Very pleased to say that the momentum is real, both for the floating facility and the onshore facility and we are part of the race. It's always difficult to guess what the timing of the FID will be.

As a result of the conflict, the momentum is actually confirmed momentum in anything that is about building more infrastructure outside of the Middle East for energy importers to be less dependent on the traditional supply routes. In Southeast Asia, they have gas and they are accelerating on the way to monetize that and have that as a source of supply for their respective countries: Indonesia, Malaysia, Australia and others.

The momentum there is real. And I was reading, that Australia is looking into building a new refinery for the first for the first time in a long time. That's a reality. For us, it's translating into an accelerated number of FEED and FEEDs will naturally convert, not all of them, but into contract awards, into late 2027 or into more likely 2028. This acceleration that we're observing at the moment will be some for 2027, but the majority for 2028, that would be my bet. The volume is significant and it's in the Middle East, but also outside of the Middle East where really there's a strong appetite for countries to lower their dependence on imports.

When it comes to Rovuma, I believe this project is going to a different party than Technip Energies.

Mick Pickup – Barclays – Analyst

Good afternoon, everybody.

- *A lot of focus on the near term here, but the number that surprised me today is that 14 billion backlog scheduled for 2028 plus. We used to call 14 billion the backlog, not far out backlog. Is there anything different in the phasing of that? Because looking at that, it would suggest to me that that greater than 6 billion target you have for 2028 is already in hand?*

Bruno Vibert

Certainly, the momentum as Arnaud was saying is strong. 2026 is somewhat of a specific year given what is happening in the Middle East. Now given that 75% of the recent backlog has been ex-Middle East, the reliance on Middle East is less the case. The ability to go towards medium term now, as Arnaud said, is a bit early to do a 27 guidance or to refresh the medium-term framework. We will get to that relatively soon. The fundamentals of finishing a quarter where we've had by far the highest level of backlog, with that of course very good working capital, but that translates in the highest amount of cash that we've had on the balance sheet that we're able to deliver. That's partly reflected in the net contract liability. That gives us good confidence on the ability to move forward. Absolutely a very strong company with the strongest level of backlog that we've had and ability to continue to grow the company beyond the management of this near-term situation in Middle East.

- *A follow-up on the obviously the phasing of that backlog. You've won 13 billion year-to-date. Your execution for 27's gone up 1.6. 600 of that was slippage you talked about in Q1. How come there's only a billion out of 13 in next year for contracts that have been signed in Q1 and early Q2 that you've known about for a long time?*

Bruno Vibert

When one of the projects we've signed is NFW, the evolution in the Middle East. In terms of phasing, also we've been prudent as we go out and the exit of the war, we will have a better visibility and, beyond disruption that's logistics because the consequences of logistics go far beyond just the region. We have the ability to continue to accelerate and step up. The backlog is absolutely enhanced. How this can be phased and accelerated, I think we will have a better view as we exit the war.

As Arnaud said, the way we exit within H2 the war, the phasing then will be a bit more firmed up.

Arnaud Pieton

We must remember, Mick, for example, the NFW project is in continuity to, is an extension of the NFS project. NFS takes a bit longer if there's a bit of uncertainty with NFS, then we will run or rush a bit less faster into starting NFW. There's no risk of cancellation or anything like that, that's not the point. In the phasing, the teams will transition from NFS to NFW. If there's a bit of delay on NFS as a result of the conflict, for which again we will be covered, then the sequencing on NFW is somewhat impacted.

Jean-Luc Romain – CIC Market Solutions – Analyst

Thank you for taking my question..

- *Not in the Middle East as I think the subject has been depleted almost. Rely got a couple of contracts, which is not a frequent thing recently. What do you see the momentum accelerating on hydrogen in Europe and elsewhere?*

Arnaud Pieton

Hi, Jean-Luc. Yes, Rely got a contract of modest size, we are happy that Rely got it. There's no real momentum accelerating in Green H2. It's rather stable and one good indicator to track is the number of gigawatts of electrolyzers being ordered on a yearly basis and there it's around 3 gigawatts - it's flat. It is a market that does exist. There are pockets of geographies where it will accelerate and my personal opinion is that we will not see it in 2026, but towards the end of the decade a significant acceleration in a country like India and then also in the Middle East. It's really a long-term play, not something that will influence the shape of our earnings profile for Technip Energies in the two years to come. It's there, just it's slow to take off.

Phillip Lindsay

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