

TECHNIP ENERGIES FIRST QUARTER 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, April 30th, 2026, 1:00pm CEST.

Operator's Introduction

Operator

Good afternoon. This is the conference operator. Welcome and thank you for joining Technip Energies' First Quarter 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, Maria.

Hello, and welcome to Technip Energies' financial results for full year 2025.

On the call today:

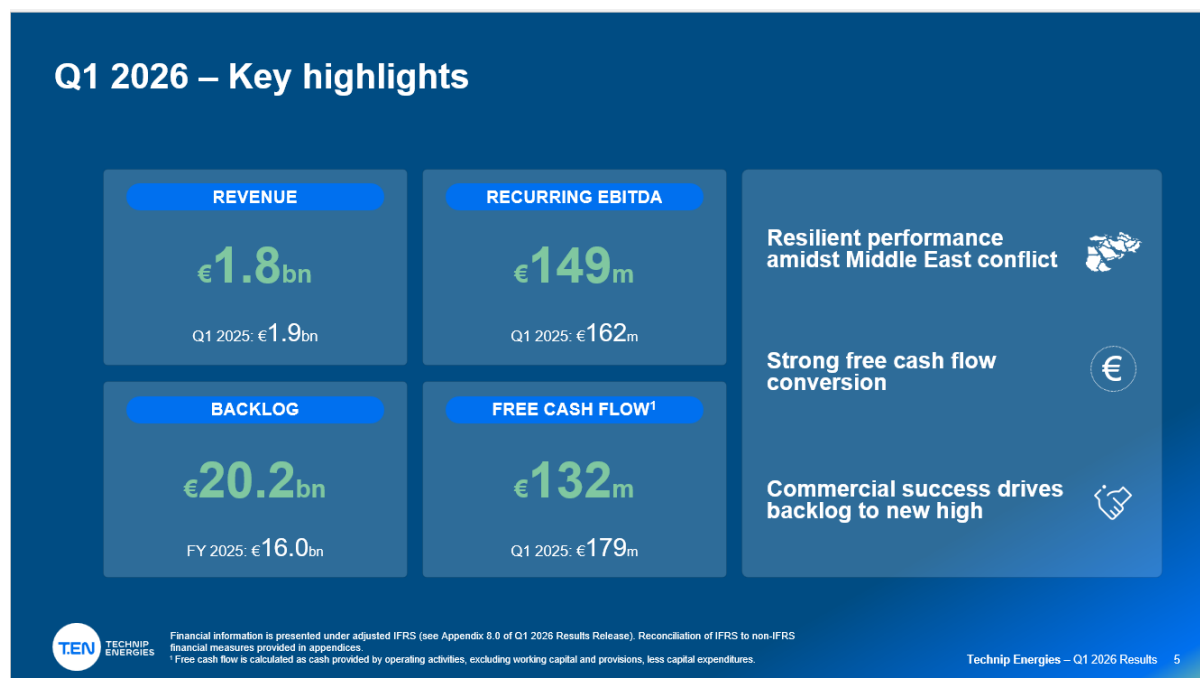
- *our CEO – Arnaud Pieton - will discuss our full year performance and business highlights;*
- *This will be followed by CFO, Bruno Vibert, who will share more details on our financials.*
- *Arnaud will then return for the outlook and conclusion before opening for questions.*

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

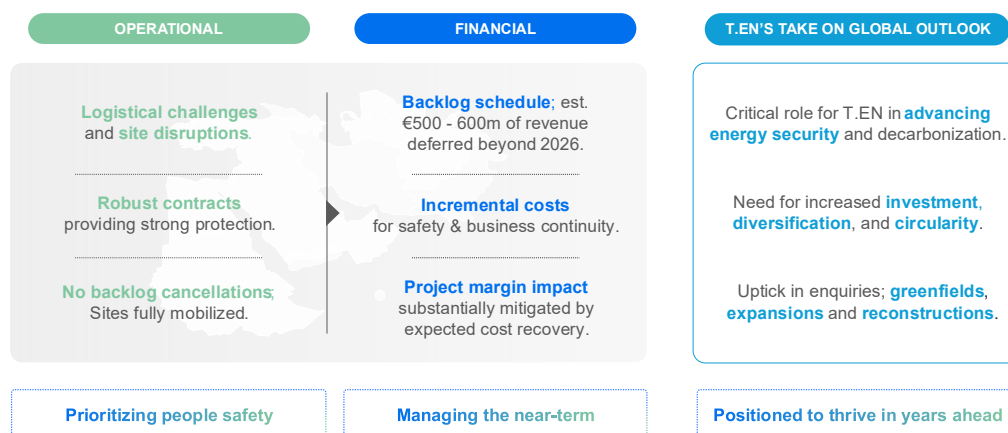


Thank you, Phil, and a very warm welcome to our first quarter results presentation. Let me start by sharing the key highlights of our performance.

- *First, a comment on the situation in the Middle East:*
 - *I want to reassure you that all our projects under construction are intact, no damage to the work, no cancellation, and everyone is safe.*
 - *Of course, we have faced operational disruptions stemming from the conflict, but our first quarter results underscore the resilience of Technip Energies.*
- *Owing to the adaptability and unwavering commitment of our teams, we limited the revenue impact to just a 4% decline year-over-year, with EBITDA down 8%.*
- *Importantly, our robust underlying cash generation continues to set us apart. Despite the challenges, we successfully converted nearly 90% of our EBITDA into free cash flow this quarter.*
 - *This achievement reflects the quality and breadth of our order intake over the past few years, and our focus on operational excellence.*
- *The situation in the Middle East remains fluid and is expected to affect our 2026 financial outlook due to logistical challenges and site disruptions.*
 - *I will provide further detail in the next slide, while Bruno will later discuss our new conditional guidance.*
- *On the commercial front, the first quarter marks one of the strongest periods for order intake in our history – with more than €6 billion of new awards.*

These significant wins reinforce our leadership in LNG and Sustainable Fuels, and have driven our backlog to a new high of more than €20 billion!

Middle East situation – update and implications

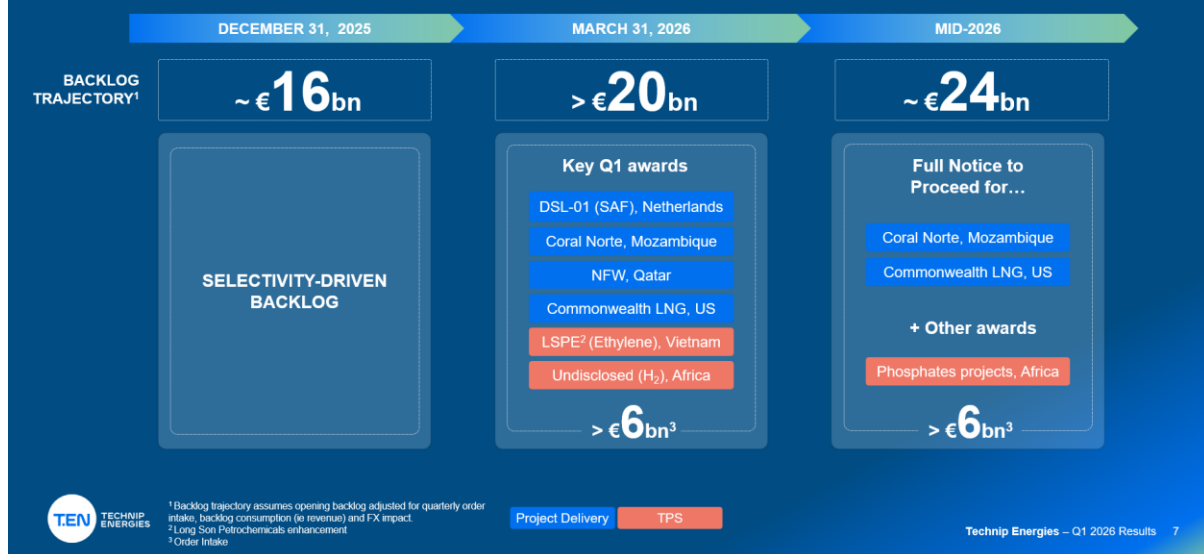


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Let's now take a closer look at the operational, financial and broader implications of the Middle East situation.

- First, we stand in solidarity with all those affected by the conflict.
- From its outset, Technip Energies implemented a comprehensive crisis management framework to safeguard our global workforce and protect our contractual positions.
 - Some of our worksites experienced temporary stoppages, followed by phased resumptions under enhanced safety protocols, working - at all times - in coordination with authorities and customers.
 - Currently, our sites are nearing full mobilization.
- While the situation in the Middle East remains fluid, we see two main channels of impact on our business:
 - First - project execution, where progress has been affected by site disruptions and logistical challenges, deferring revenue into later periods.
 - Second - incremental costs are being incurred for safety and business continuity. While we expect cost recovery through strong contractual protections, the exact timing and extent is dependent upon the evolution of the conflict and the commercial discussions.
- For these reasons, and assuming the situation in the Middle East normalizes by the end of the second quarter, we have recalibrated our backlog schedule and estimate that around €500 to €600 million in revenue will be deferred beyond 2026, while the impact on projects margin should be substantially mitigated.
- A supply shock of this magnitude reinforces three structural trends we are already seeing in our markets: diversification of supply routes, diversification of energy sources, and a greater premium on security of supply.
- In practical terms, energy security drives stronger investment in energy infrastructure and new energies. It translates into more upstream investment, additional LNG capacity and, increasingly, floating LNG solutions to accelerate time to market.
- It also elevates the value of resilience – through circularity, regionalization of supplies, and solutions that improve sovereignty and supply certainty.
 - In this environment, Technip Energies has a critical role to play – helping customers progress energy security while continuing to deliver decarbonization.
 - In addition, T.EN will also very likely be active on Middle East asset reconstruction, given our pertinence in the region and proximity to customers.
- Supported by the continued execution of our strategy, our financial strength, and our global presence, Technip Energies is exceptionally well positioned to navigate the current uncertainty and to thrive in the years ahead.

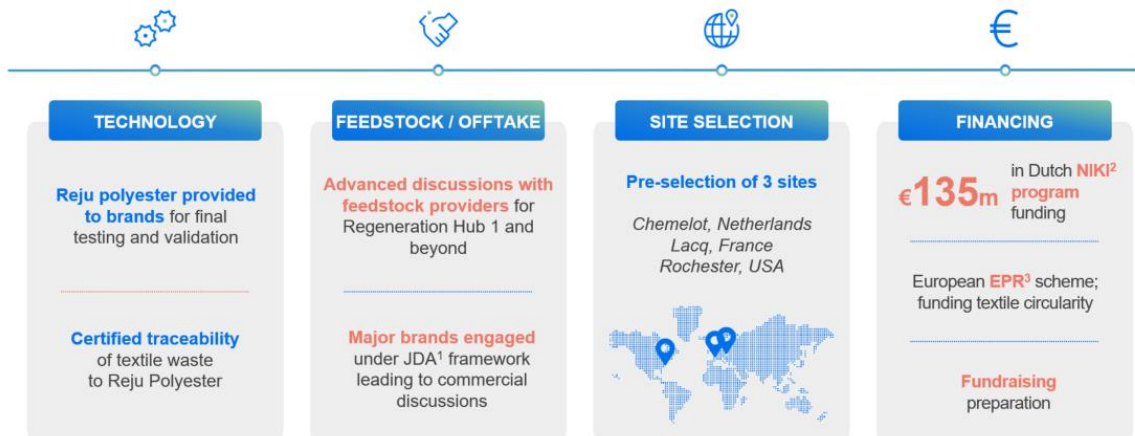
Significant order momentum to drive 50% growth in backlog



Now let's look at our near-term commercial momentum, with 2026 off to a strong start.

- We achieved considerable commercial success in the first quarter with more than €6 billion of awards – exceeding our total order intake for the whole of 2025.
- Key wins included:
 - An award for Europe's first greenfield sustainable aviation fuel plant for SkyNRG in the Netherlands – further confirming our leadership in SAF, where we have delivered around 60% of the global capacity; and
 - In LNG, we reinforced our position through:
 - Two additional mega trains for Qatar Energy's North Field West project;
 - A further tranche of work to advance Coral Norte for ENI in Mozambique; and
 - A substantial limited notice to proceed with Commonwealth LNG in the US.
- These awards have materially strengthened our backlog to a new high of more than €20 billion – reinforcing our medium-term growth outlook.
- Furthermore, our near-term commercial pipeline remains buoyant.
 - We anticipate an additional €6bn of new orders in the coming months, further diversifying our exposure outside the Middle East, and with potential to drive our mid-year backlog to above €24 billion – some 50% higher vs the start of the year!
- In summary, our selectivity-built backlog continues to strengthen with high-quality new awards underpinning our growth outlook beyond 2026.

Reju. establishing a blueprint for circular textiles



¹ Joint Development Agreement
² The Netherlands' Nationale Investeringsregeling Klimaatprojecten Industrie (NIKI) program
³ Extended Producer Responsibility

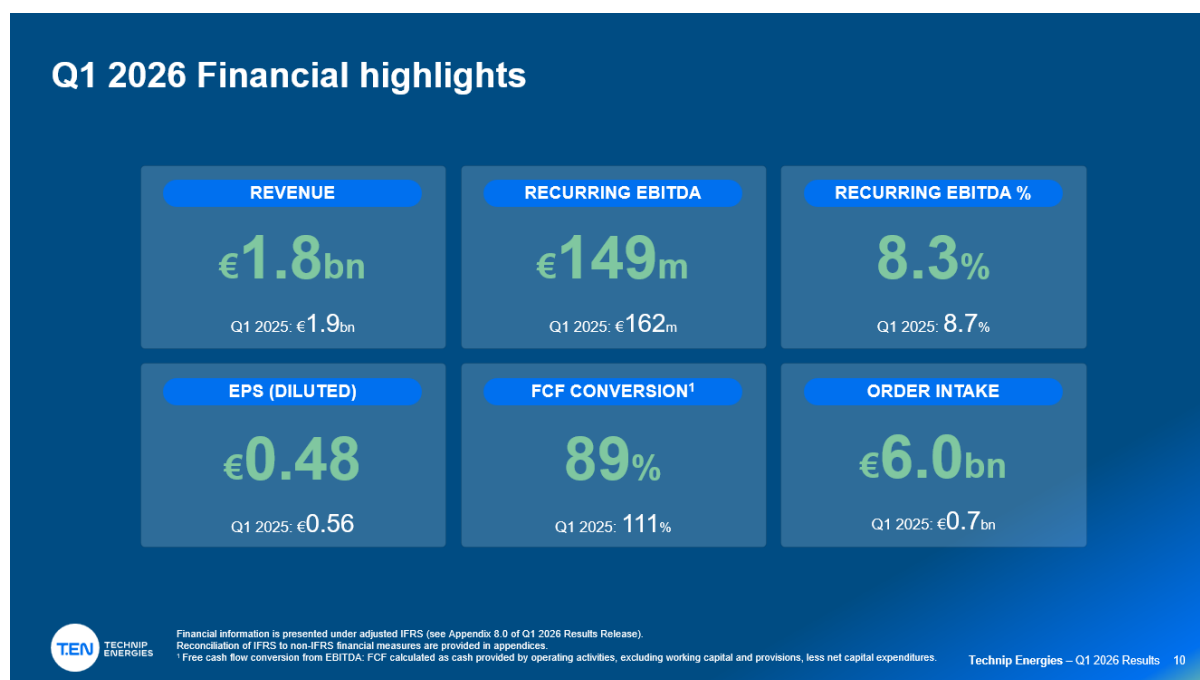
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Before passing to Bruno, let me give you an update on Reju's progress in building a circular textiles ecosystem. Reju combines the agility of a start-up with T.EN's resources and execution capabilities to convert the challenge of post-consumer waste into an economically viable venture.

- Since our last market update a year ago, Reju has progressed across the key workstreams required to move from concept to execution:
 - technology maturation, site selection, funding, and working towards securing vital pathways for feedstock and offtake.
 - Reju's development is also supported by a more constructive regulatory backdrop, notably through Europe's Extended Producer Responsibility framework.
- For many months, we have been producing at Regeneration Hub Zero – our demo plant in Frankfurt.
 - The product – Reju polyester and yarn – has been provided, in tonnes, to leading brands for testing and validation.
 - And we are putting in place certification to confirm end-to-end traceability from textile waste to Reju polyester.
- We have pre-selected three sites – two in Europe and one in the US – for what would be industrial-scale facilities.
 - Importantly, in March, Reju was awarded €135 million in Dutch Niki funding for its first plant – an important external validation of the technology and our team.
 - The grant is a meaningful step on the path to a final investment decision, potentially later this year or early 2027.
- As we move forward, we remain disciplined. Key priorities include finalizing long-term feedstock agreements to de-risk input supply, and securing multi-year offtake agreements for the Reju rPET.
- Finally, we are focused on ensuring the business model delivers accretive financial returns and enhances T.EN's quality of earnings over time.
- I will now pass the call over to Bruno.

Financial Highlights

Bruno Vibert



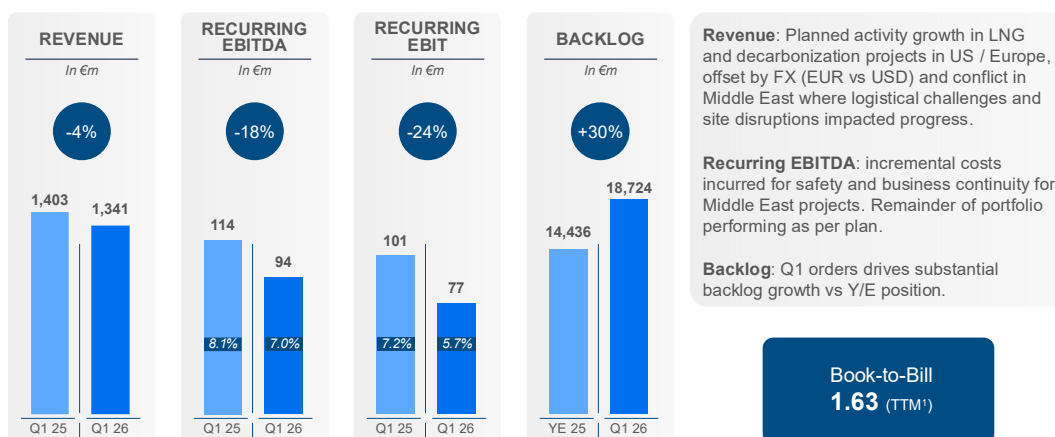
Thanks Arnaud, good afternoon everyone.

Let me take you through the standout points of our financial performance for the first quarter, presented on an adjusted IFRS basis:

- Revenues were €1.8 billion, down 4% year-over-year, showcasing our ability to remain resilient amid foreign exchange headwinds and ongoing conflict in the Middle East.
- Lower revenues, together with additional costs incurred for safety and business continuity in the Middle East, resulted in EBITDA falling by 8% to €149 million.
 - EBITDA margins declined by 40 basis points compared to last year, reflecting the challenges described and an absence of notable milestones in the broader portfolio.
- Diluted EPS came in at €0.48, a decrease of 14% year-over-year, primarily driven by the EBITDA trend, lower net financial income, and increased non-recurring items, particularly those related to the positive development of Reju.
- Free cash conversion from EBITDA, excluding working capital and provisions, stood at a robust 89%, which is especially impressive given the operational disruption we faced in the Middle East.
- Finally, on the commercial front, we secured more than €6 billion in new awards. This achievement positions us for what could be our strongest year ever for order intake.
- In summary – I want to commend our teams for delivering a resilient first quarter in testing circumstances.

Segment performance: Project Delivery

Y/Y growth hindered by Middle East situation and foreign exchange



Financial information is presented under adjusted IFRS (see Appendix 8.0 of Q1 2026 Results Release).
Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹ Trailing 12 months.

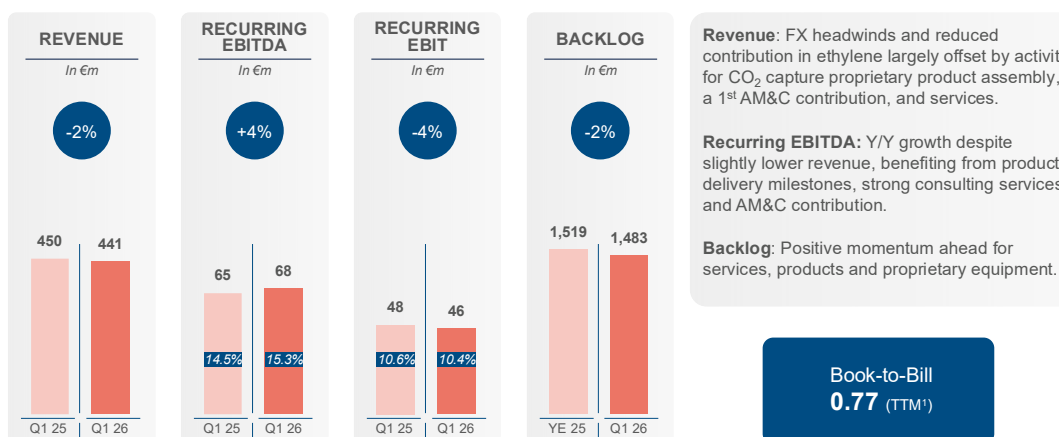
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Let's turn now to our segment reporting, beginning with Project Delivery.

- Revenue for the segment reached €1.4 billion, representing a 4% decline year-over-year. While we saw planned growth in LNG and decarbonization projects in the US and Europe, this was offset by two main factors:
 - First, foreign exchange** – where a significant strengthening of the Euro against the US dollar – reaching 1.17 this quarter compared to 1.05 in Q1 last year – created a substantial headwind.
 - Second, Middle East** – as a direct result of the conflict, project execution in the Middle East experienced logistical challenges and site disruptions, impacting our progress.
 - Combined, these two factors constitute a revenue headwind for the quarter of around €200 million.
- Adjusted recurring EBITDA for Q1 reduced by 18% year-over-year, landing at €94 million.
 - EBITDA Margin was 7.0%, down 110 basis points compared to last year, largely due to additional safety and business continuity costs associated with Middle East projects.
 - The remainder of our portfolio performed on plan, albeit without any meaningful project milestones.
- Finally, our backlog stands at a robust €18.7 billion, equivalent to 3.5 times 2025 segment revenues, providing excellent visibility going forward.
 - As Arnaud outlined earlier, our commercial pipeline positions us well to reinforce this backlog with high-quality prospects to support our medium-term performance.

Segment performance: Technology, Products & Services

Margin expansion more than offsets softer revenue



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¹ Trailing 12 months.

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Now, let's focus on Technology, Products & Services.

- TPS revenues were 2% lower year-over-year, mainly due to foreign exchange headwinds and reduced contributions from ethylene equipment. However, this was partially offset by strong progress on the CO₂ absorber for Net Zero Teesside, solid services volumes, and an initial contribution from AM&C.
 - At constant exchange rates, revenue would have shown modest year-over-year growth.
- Recurring EBITDA margins were extremely robust, rising to 15.3%, an improvement of 80 basis points year-over-year, and driving EBITDA up 4% to €68 million.
 - Segment margins were enhanced by strong execution on proprietary product contracts, improved profitability in consultancy and services, and the contribution from AM&C.
 - As we expect the quarterly run rate in revenue to pick up in the balance of the year, margins may normalize closer to our full year guidance.
- TPS orders for the quarter totaled €353 million.
 - Secured work was primarily services-based, covering a broad range of studies, services, and PMC call-offs, as well as a contract to provide our reformer technology to a hydrogen project in Africa.
 - Looking ahead, we see positive award momentum for services, products and our equipment.
- At period-end, the TPS backlog was close to €1.5 billion, in line with recent trends.

Q1 2026 other key metrics and balance sheet

| | | | |
|-------------------------|------------------------|----------------------|---|
| Income Statement | Corporate costs | € 13 million | Materially lower Y/Y (-25%). |
| | Net financial income | € 21 million | Lower Y/Y following trend in global interest rates. |
| | Effective tax rate | 28.3 % | In line with full-year guidance. |
| Balance Sheet | Net contract liability | € 3.6 billion | Broadly stable Q/Q. |
| | Gross cash | € 4.2 billion | Strongest position since T.EN inception. |
| | Gross debt | € 0.9 billion | Normalizing following AM&C acquisition. |



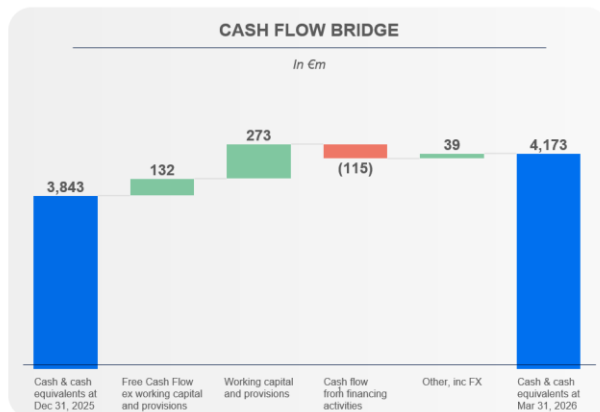
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Let's now review other key financial metrics, starting with the income statement.

- Corporate costs totaled €13 million, marking a significant reduction year-over-year. This figure aligns closely with our underlying corporate cost run-rate.
 - Just as a reminder, Q1 2025 included additional French social charges relating to long-term incentive plans.
 - As a point of note, there is no impact of ESOP 2026 – our employee share ownership program – in Q126.
 - However, once implemented, this non-cash item will – on the face of the P&L – increase full-year corporate costs, potentially pushing them to the upper-end, or even above, our guidance range.
- Net financial income remains healthy at €21 million albeit with a downward trend year-over-year because of lower global interest rates.
- Lastly on the P&L, at 28.3%, the effective tax rate is consistent with the 2026 guidance range.
- Turning to our balance sheet, our financial position remains exceptionally strong – a true point of differentiation for T.EN.
- Gross cash reached €4.2 billion and is significantly in excess of the net contract liability of €3.6 billion.
 - The combination of projects already in backlog and anticipated awards through 2026 and beyond will further reinforce this robust capital structure.
- Finally, gross debt has decreased compared to year-end levels, following a period of normalization after the AM&C acquisition last December.

Consistent strength in free cash flow generation



- **Operating cash flow:** €409m; Free cash flow¹: €405m, after €273m inflow from working capital and provisions.
 - ✓ **Free cash flow**, excluding working capital impact: €132m.
 - ✓ **Free cash conversion** from Adj. Rec. EBITDA / EBIT: 89% / 120%.
 - ✓ **Net capex:** €4m.
- **Cash flow from financing activities:**
 - ✓ €75m repayment of short-term debt.
 - ✓ €20m lease liability payments.
 - ✓ €4.5m share repurchase.
- **Other items of note:**
 - ✓ €43m favorable FX impact.



Financial information is presented under adjusted IFRS (see Appendix 8.0 of Q1 2026 Results Release).
Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
¹Free cash flow is calculated as cash provided (required) by operating activities less capital expenditures.

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Let's now focus on our cash flow performance for the quarter.

- *Free cash flow, excluding working capital and provisions, reached €132 million, with a solid 89% conversion from EBITDA.*
 - *This result underscores our strong operational execution and the benefit of positive net financial income.*
 - *Looking forward, we anticipate maintaining Free Cash Flow conversion within the 70 – 85% range.*
- *In terms of working capital, we saw a significant inflow of €273 million as customer payments were received, and the reversal of some specific factors from the prior quarter.*
 - *It's worth noting that working capital remains uneven, largely due to the nature of our long-cycle Project Delivery segment.*
- *On the financing side, we repaid €75 million in short-term debt and have initiated our €150 million 2026 share repurchase program.*
- *We closed the period with €4.2 billion in cash and cash equivalents, our highest position since company inception.*

New conditional 2026 segment guidance

| | | | | |
|--|--|--|--|--|
| ASSUMPTIONS | Guidance assumes 1) the situation in the Middle East normalizes by end of Q2 2026, including a full reopening of the Strait of Hormuz; and 2) there are no material secondary impacts affecting operations or markets. | | | |
| | PROJECT DELIVERY | | TECHNOLOGY, PRODUCTS & SERVICES | |
| CONDITIONAL GUIDANCE | REVENUE €5.7 – 6.3bn | EBITDA MARGIN¹ 6.5% – 7.5% | REVENUE €1.9 – 2.2bn | EBITDA MARGIN¹ ~14.5% |
| PRIOR GUIDANCE <i>(Feb 26, 2026)</i> | €6.3 - 6.7bn | ~8% | €2.0 - 2.2bn | ~14.5% |
| OTHER ITEMS <i>(Unchanged)</i> | EFFECTIVE TAX RATE¹ 26% - 30% | CORPORATE COSTS² €50 - 60m | R&D SPEND ~€70m | ADJACENT BUSINESS MODEL INVESTMENT³ <€50m |
| Medium-term trajectory confirmed | | | | |



Financial information is presented under adjusted IFRS.

¹ Subject to fiscal regime changes in key jurisdictions.

² Corporate costs excludes impact of ESOP 2026, the Company's Employee Share Offering, announced on April 13, 2026.

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 handing the call back to Arnaud, I'd like to outline our new conditional segment guidance.

- For context, this conditional guidance incorporates the year-to-date operational performance – factoring in the latest insights from April – and assumes that conditions in the Middle East will normalize by the end of the second quarter.
- As Arnaud has mentioned, despite the war's disruption to normal workflows and productivity, our projects in the region are progressing.
 - At present, all projects have enough work fronts to maintain near-term momentum.
 - Some sites have all the resources required for this to continue through to completion, while others depend more on the timely arrival of bulk materials and equipment, typically shipped through the Strait of Hormuz.
- Within this conditional guidance, we assume the Strait will fully reopen by the end of Q2. Although we can take advantage of alternative logistics solutions for many projects, its extended closure remains the primary risk to efficient project execution as not all equipments are truck-able.
- Given these assumptions, our updated expectation is for Project Delivery revenues to be within a range of €5.7 – 6.3 billion, which, even at the low-end still indicates year-over-year growth.
 - Thanks to strong contractual protection, the impact on projects margin should be substantially mitigated.
 - We may, however, incur incremental net costs for safety, business continuity and the outcome of commercial negotiations.
 - Therefore, we now anticipate EBITDA margins being in the range of 6.5% - 7.5%.
 - At this early stage, we have taken a relatively conservative stance in this projection, notably in terms of contingencies.
- Technology, Products & Services is comparatively insulated from situation in the Middle East, though some consulting and services contracts in the region may be affected.
 - Accordingly, we are widening the revenue range to €1.9 – 2.2 billion – lowering the bottom-end while retaining the top-end.
 - Our margin expectation for TPS is unchanged, bolstered by a strong first quarter.
- All other guidance items are unchanged.
- Looking beyond 2026, based on the quality of our backlog, our contractual discipline, and our commercial opportunity set, our medium-term trajectory remains firmly intact, and we expect meaningful recovery in the coming years.

I'll now turn the call back to Arnaud.

Outlook & Conclusion

Arnaud Pieton

T.EN TECHNIP ENERGIES

Key takeaways

- Resilient results**
 - **Strong revenue / EBITDA** despite Middle East impacts
 - **FCF generation of €132m**; FCF conversion¹ of 89%
- Commercial success**
 - **Q1 26 awards €6bn+** drive backlog to €20bn, record-high
 - **Near-term award outlook** remains strong
- Delivering on our strategy**
 - Positioned to serve **oil & gas-based economies** and **energy importers** shifting towards low-carbon
 - Focused on **executing our strategy** to deliver long-term **value creation**

¹ FCF: Free Cash Flow excluding working capital & provisions, and non-recurring items. Conversion is calculated from Adjusted recurring EBITDA.

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Thanks Bruno, to conclude;

- *We delivered resilient first quarter revenue and EBITDA despite operational disruption linked to the Middle East conflict, and we maintained robust cash generation.*
- *Commercially, we had an excellent quarter, securing more than €6bn of awards that strengthen our backlog to record levels and reinforce our outlook.*
- *Looking ahead, Technip Energies is uniquely positioned to serve both oil & gas-based economies, as well as energy importing regions that are shifting towards lower-carbon systems.*
- *Our priorities are clear:*
 - *Execute safely and reliably while protecting margins through disciplined project and contract management;*
 - *Continue to build a diversified pipeline that supports sustainable growth; and*
 - *Deliver on our strategy to enrich and grow our TPS portfolio, deploying capital to enhance our differentiation and quality of earnings.*
- *Final point - Since inception, Technip Energies has successfully navigated through numerous challenges and crises, always demonstrating tenacity and resilience. Each time, we have emerged stronger and more united. Today, we are approaching the current situation with the same determination and forward-looking spirit, while actively preparing the Group for the future and the opportunities that lie ahead.*

With that, let's open for questions.

Question and Answers

Sebastian Erskine – Rothschild & Co Redburn – Analyst

Good morning gentlemen

- We've seen third party estimates for the repair and restoration costs for energy linked infrastructure in the Middle east could title as high as \$58 billion, and clearly you are the incumbent in Qatar for their LNG infrastructure and you're also heavily involved elsewhere in the region including in Bahrain and the UAE. Can you maybe give us any indication of your preliminary discussions with the NOCs in the region regarding their thoughts on critical repair work and any indication of the kind of potential scale or what that might look like over the coming kind of 12 to 18 months? Thank you.

Arnaud Pieton

Yes, Seb, thank you. So I can't, I won't comment on the total scale of the repair work and scope that is to come in the Middle East, but certainly and you're right to point out to the fact that we are incumbent in many of the infrastructures and we have a strong presence of course in Qatar and beyond. I may actually come back to the situation in Bahrain. At the moment, and it is very important in those times to stand by our clients side, which is what we are doing, and to propose solutions to the challenge that they are facing for a swift recovery and repair of some of the damaged infrastructure. As I pointed out a bit earlier, we, as Technip Energies, have not suffered any damage to our ongoing work. In this case it is, the infrastructure that has been targeted was more finished and completed infrastructure which maybe sometimes was live and operating. It was probably for the enemy, a better target than work under construction. So, it is about standing by our clients and it is a real opportunity for Technip Energies. It is a little bit early to tell you about the size of the opportunity. It is meaningful, but we will also find a contractual mechanism with our client that is reflective of the situation. In other words, let's provide what is quality work and let's not go chase for volume. There are circumstances where it will be easier to achieve, the type of pace and cadence that we need for the repairs, yet jointly with our customers, we suggest that they proceed with early procurement while we focus on engineering and assessment of the damage. It might not translate into, I can't remember which number you use, tens of billion of EPC opportunities, but it will translate into real services opportunities and reconstruction opportunities, which might be lump sum or not. So the size is yet to be confirmed down the road. What is important is that, I signal and I will make a point here, it is important to be by our client side and we will absolutely not take advantage of the situation.

- Very clear. Thank you, Arnaud. And my second question is, we know that you have a strong record on risk management and a conservative approach to accounting. Can you share whether you took any provisions related to the Middle east conflict in the first quarter and whether we might expect you to take more going forward that would impact the EBITDA margin? Thank you.

Arnaud Pieton

Well, let me help you. Maybe everyone on the call understand a bit the circumstances behind the conditional framework, and my answer will be a little bit long, but I'm sure we will probably answer some of the questions that are coming ahead.

We have established key assumptions for this conditional guidance, which are that the conflict resolves and the Strait of Hormuz is reopened by the end of the second quarter, and also that there are no material secondary effects to the situation. I will repeat what I stated. Nothing is cancelled, no project is suspended. When we talk about a change of guidance for the top line between €500 to 600 million, it is all about deferral of revenue. It's not canceled revenue. So those are not missed sales. Those are sales that have been secured and are secured and for which the revenue will be recognized later down the road. It does equate to about 10% of our expected project delivery revenues for the year. We have done together with our clients a good job mitigating the impact of this conflict and war.

I would characterize our project into four buckets. 1) The projects that are mature, where procurement campaigns are complete and all equipment has been delivered. The disruption actually affected operations in March and April, but the impact should be less in the coming months. But we've taken a conservative view nonetheless and the impact would be less because we have all equipment to progress with the workflow and to keep the teams and

the tens of thousands of workers busy.

2) On the other end of the spectrum, early-stage projects that are absolutely not affected. They are in engineering phase and workforce not yet mobilized on site, and we are really just starting with engineering and procurement, so very little impact on those early-stage projects as for the mature projects.

3) There's a third category, the mid-cycle projects, where procurement is largely complete, all POs have been placed, but not everything has yet been delivered to site. Large quantity has been delivered, sometimes more than 60, 65, 70%, but we are still expecting some deliveries to site. That's where the logistic constraints are more challenging because we have already highly mobilized the workforce, the construction workforce, and there may be risk of workflows drying up if we are unable to unlock the alternative logistics route. Here we have assumed a continued level of disruption all the way through the end of Q2. Let me reassure you we have alternative routes that have been identified. Those routes are being developed in conjunction with our clients, and this is where working side by side with your client is important, because the alternative to the usual logistical routes can be also more costly because they take longer, you have more marshaling, so they are source of additional costs. The choice of going for the normal route to the alternative is one that is made, it's a decision that is taken jointly with our customers because we want to be assured of cost coverage.

4) The fourth, category of project, and we only have one, and you mentioned Bahrain a bit earlier. There is one project that has suffered permanent damage, but the project was no longer under construction. We were actually handing over the facility to the client, there's no immediate progress. It's about assessing the situation and assessing how to actually allow the repairs and the client to resume with the work.

In that context, we have taken a fairly conservative approach. Technip Energies, you're starting to know us, Bruno and myself, in these circumstances it's a bit like the Iron Dome for lack of better comparison, but it is mostly protecting the populations, from time-to-time you will have weapons going through the Iron Dome, despite the two or three layers of protection that it provides.

We have decided conservatively to assume that there will be some costs associated with the situation coming our way, maybe falling into a bit of grey area and we would have to cover. Some of those costs, as you heard from Bruno, were actually about doing the right thing. It was about keeping our people safe and comfortable, extra rotation, some repatriation and anti-safety measures etc. We have taken a conservative approach, but within the assumptions that I've set, conflict resolves by the end of Q2 or somewhat, and no material secondary effects. A bit of conservatism built into our decision to revise the number for the year.

And a very important note, all the costs that we've incurred and for which there might be at the moment, uncertainty in terms of cost. Cost recovery will form part of future conversations or ongoing conversations with our clients for recovery. But importantly, those costs incurred during this phase – that are not directly contributing to projects progress – we have decided to treat them outside of the usual projects cost. You may want to think about them as non-recurring items with Project Delivery, and we've decided to do so in order to preserve the future project margins. In other words, if I want to oversimplify, we've not tapped into the future in order to address and look good in the short term. We've decided to show the situation the way it is and how we were experiencing it.

Alejandra Magana – JP Morgan – Analyst

Hi, good morning. Thank you for taking my question.

- On the new conditional 2026 guidance, does this revised range already reflect the full set of mitigation options currently available, such as alternative logistics routes and if disruption extends beyond the end of 2Q, how should we think about the incremental impact versus what is already embedded in the full year guidance? Would it be broadly linear or could it become more or less severe over time?

Arnaud Pieton

Alexandra, the new conditional guidance does include and those taking into consideration the remediation routes that are being considered. If the situation extends beyond the end of Q2, the impact really depends. Like I said, the early-stage projects and mature projects, assuming there's no more bombing and bombarding, then the mature projects will progress naturally, as I explained a bit earlier, those have everything they need with all the work fronts to progress all the way to completion. There will be no impact. If there is still disruption because of the Strait of Hormuz not being reopened or not being partially reopened, then only the mid-cycle projects will be affected. It's a little bit too early to assess to what extent because it depends on the efficiency. It depends on the efficiency of the alternative routes that we are implementing at the moment. We are still finding out the efficiency of the back-

up solutions - they look promising - but if it extends beyond Q2, then conceptually you have to imagine that only the mid-cycle projects would be affected, the others likely not.

- Thank you, that's very clear. Switching gears on TPS, you've previously discussed some normalization in margins at AM&C in 2026. Given the 1Q strength and the drivers you highlighted, including improved consulting profitability, could you help us think about how the underlying margin is tracking versus your prior expectations? And was the quarter strength mainly organic or was AM&C also ahead of plan? Thank you.

Bruno Vibert

Good afternoon, Alejandra. TPS from a top line perspective was a bit soft and, as I said in my prepared remark, we would expect to pick up in the coming quarters, including AM&C. I think AM&C had, it was partially planned, but a relatively slow first quarter because of different reasons: most of the refineries and petchem assets outside the Middle East were running at 100%, so not the time to refill catalyst and so on. You would expect the Q2, Q3 to ramp up, including for AM&C. We should expect a pickup in revenues in the quarters to come and that will also be accompanied as some of these revenues step-up with a bit of a normalization. I think the trend is looking good. The quality of the services, the differentiation, the technology portfolio and the licensing, a lot of focus has been brought on that, as revenues increase, we haven't changed the guidance and we see a bit of a normalization, but you should still see a good momentum on the bottom line as you see a pickup in the top line.

Richard Dawson – Berenberg – Analyst

Good afternoon and thank you for taking my questions. Two from me, please.

- How should we think about this EUR500 million to EUR600 million of deferred revenue from this year? And how does that impact project execution? When you look to next year, do you think some of those project timetables could be accelerated to deliver some of that revenue on top of what was already expected for 2027?
- Secondly, on the repair and reconstruction work, how would this additional work fit around your existing backlog commitments? Appreciate you've got a very big backlog in Qatar, do you have the capacity to do it all, that the reconstruction plus the expansion works for the Northfield projects. Thank you.

Arnaud Pieton

Hi Richard. Starting with your second question, we do have the capacity to support Qatar Energy in their repair effort for the train number four and number six, which has been damaged. To that effect, we mobilized a dedicated team. It has agreed with our clients. It's been decided that it was extremely important to them for the repair work to not tap into the resource pool made available on NFE and NFS, as we are also mobilizing on NFW. We have a dedicated repair team that is separated from the NFE, NFS and NFW teams. The scope that will be secured through the repair work will come in addition to the scope that is already secured. As you rightly pointed out, because we have quite a bit of work in Qatar already, it may be that we favor other contracting schemes than the traditional ones, which historically have been more towards the lump sum turnkey. In this case, we may be more towards a form of PMC, services, reimbursable and EPsCm. That is still under discussion. The answer to your question is dedicated team. We have the capacity to handle. The contracting scheme may be a little bit different in order to address the level of exposure we already have in country. The important thing, and I repeat what I said earlier, is to be by our client side and to be a force of proposition and solution seeking and solution finding. There's quite a good dynamic from what I can observe, a lot of reactivity and the pace is actually quite strong on this one.

So now about the EUR5 to 600 million shifting from 2026 revenue into subsequent years. Partly you will see coming maybe as an addition to 2027, partly will go probably into a bit beyond 2027, because when you take a project like NFE, for example, where the trains that were supposed to be delivered were imminently being delivered where they shifted a little bit to the right and we are working with our client to actually see what can be done for accelerating the delivery of those and also mitigating the impact on the subsequent trains. It won't be an automatic over to 2027, you may have some spilling over into 2028 as well to some extent. What I can describe nonetheless from what is happening on the field is a strong appetite by our client to accelerate and secure the delivery of the trains at the soonest. The motivation and the engagement by the teams and our clients team is super strong to execute with pace while executing safely. There will be some spillovers in '27 and maybe a bit of leftover into '28. That's what I can picture at the moment.

Matt Smith – Bank of America – Analyst

Hi there. Good afternoon.

- *Just the one question left from me and that was to touch on your cash flow generation, particularly strong in the quarter, notwithstanding the events in the Middle East as you highlighted, helped by working capital inflows. I was just hoping you could give us a bit more color, based on your latest revenue and EBITDA guidance, how would you expect your cash flows and in particular the working capital line to evolve throughout the rest of the year please? Thank you.*

Bruno Vibert

Good afternoon. Robust Q1 cash flow generation as always, ex-working cap and provisions, maintaining a high conversion just north of 85% which is what we've guided to, that's benefiting from the tailwinds of interest rates. From my position, still quite happy when I see Fed and the ECB confirming the rates - it means that continuing tailwind. From a working cap standpoint in Q4, although it was not totally visible, but you had a few items around AP & AR which reversed in Q1 as expected and that again created a bit of boost to the Q1 figures.

Going forward, for now we've seen absolutely no delay in payments in any of the projects in the backlog. As always, the trend from the current operation ex-working cap, you should continue to have a high conversion around 70 to 85% as I said. From a working cap position the recently signed projects that will start to be into force and as we build, they would contribute positively and at the tail-end, you should see for tail-end projects a bit of outflow. Overall, you should not see very material movement in working cap over the remaining of the year. It should be more pretty much net amount.

Jean-Luc Romain – CIC – Analyst

Thank you for taking my question.

- *It relates to the participation you took in the DEZiR project in France. How does this work? Do you take a participation in exchange for services? Is there some cash involved and what kind of participation do we talk about? Is it like 10% more? How should we view that and how should we view the future of that kind of way to be more involved in the client's outcomes?*

Arnaud Pieton

Hey Jean Luc, thank you for your question. I would start and then hand over to Bruno to complement.

It's the investment into the DEZiR project which is about e-fuels basically confirms Technip Energies commitment towards sustainable aviation fuels in particular, pertinence of this source of energy in the world that requires diversification of sources and maybe a more regional supply for regions such as France and Europe which are not oil and gas-rich as other parts of the world.

I indicated that Technip Energies has been actually involved in SAF - 60% of the total world capacity of SAF emanates from Technip Energies engineering and all projects performance. That shows our commitment to this business stream into the future. Indeed, the idea of investing into the project comes with a number of conditions including the recovery side and I'll hand over to Bruno. We view our mission and beyond that, our future profitability and quality of earnings as being enriched by this type of move. Hence the investment that we've made this year to contribute to unlock the project.

Bruno Vibert

Good afternoon, Jean-Luc. By far it's not a controlling stake at all, and that's not the purpose. We are not also a financial investor, it gives us the ability to really become a partner for this project. For this kind of product, we have all the relevant technologies, from carbon capture to green H2 and so on. We are a bit of a natural partner of choice. We are also ready to take commitments and through the work that we start to do on adjacent business models, this sits nicely with that, for us to be able to partner, to bring value on both sides, not to buy a project, but really to be able to add value on both fronts, also to learn from those reputable and very experienced operators, that gives us a better insight on the market that potentially means that we de-risk and we retain more value, and it maybe helps unlock some of these projects. A bit of a triple-win situation.

Mick Pickup – Barclays – Analyst

Good afternoon, everybody. Just a quick question.

- One of your competitors last night talked about more enthusiasm for projects outside the Gulf already accelerating, and they were talking about green ammonia and other things. I wondered if you're seeing the current situation accelerating opportunities elsewhere?

Arnaud Pieton

Hey, good afternoon, Mick. We see the same level of interest for the alternative molecules or energy sources outside of the Middle East, notably India, where we are already present, because we are executing a project with Greenko over there, where there may have been a bit more hesitation in the past around the second trench of the project, we see a renewed energy and interest for trench number two. Now, it's not a tsunami of new inquiries related to those new molecules, but we do have some positive vibes from some regions around that. It's also true for more LNG, more floating LNG. If it's not necessarily totally new, the inquiries, the pace and the guidance in the dialogue is related to existing opportunities such as Abadi and others.

If I may give a bit of an opinion regarding what this current situation should trigger, I think you can imagine a scenario with three acts. One is about reconstruction in the Middle East and we will be part of it in one way or another. For me, a second act could be the GCC countries deciding to act in order to reshape the export routes. That should be and could be an opportunity for some of us to be part of building an alternative infrastructure. Maybe a third act for the rest of the world, excluding the US, which is oil and gas-rich, a bit of a race to diversification of supply, a bit of reshoring driven by national security agendas and creating some spare on supply and capacity beyond the strategic reserves that every country has. That calls upon more regionalization, more regional supplies. It means that circularity should have a bright future as well and we'll be part of all that. Now, let's be frank and we are always honest on this call. Like I said, it's not a tsunami of new inquiries, but I would say renewed energy in the conversations around those topics.

- Magic. And on the circularity, obviously you had a slide on Reju. You've got two lots of funding in now, you've got supply chains sorted up. What else do we need to get to FID? And I think that second lot of funding's got a pretty tight time frame that the funding is available. So when do I hear news?

Arnaud Pieton

I've learned through the Reju venture that the textile industry, but also other industries that have been using polyester for some years now or decades, it's for them to move from other types of material to polyester, it's taken some time and they've had their share of pain of actually moving from the fast solution to the polyester solution. Here we're not changing, we're remaining with the polyester, but the brands have incompressible qualification program for any new material. It remains a polyester, but it's a polyester that is from a different source and therefore the testing program is incompressible before they will commit to move from joint development agreements (JDAs) to firm purchase orders for large quantity of materials. We are in the middle of the qualification process with some of those brands at the moment.

We will have the outcome of their trials within Q3 and then we're hoping for the signing of firm orders later in the year or early into 2027. That's what's missing because the rest, from technology to the feedstock, it looks like we built an ecosystem that is pertinent. The certified traceability is getting there as well, and the funding certainly guarantees and strengthens the commercial nature of the venture. Therefore, it will be a profitable venture. It's mostly around signing the offtake agreement and for which we are waiting for the completion of the qualification programs with the brands. But so far so good.

Kate O' Sullivan – Citi – Analyst

Hi, thanks for taking my question.

- You completed the first major acquisition last year. Reflecting back now what have been your key learnings from the AM&C transaction and how is the integration progressing? Just on the MA to grow the TPS division, what adjacencies are most interesting at the moment? Thanks very much.

Arnaud Pieton

I'll hand over to Bruno, because I've been talking too much but I'll be happy to compliment at the end if needed.

Bruno Vibert

Lessons learned: maybe we should do more because the highest ever share price was on the day we announced AM&C. I don't know if there is a correlation but that's at least one milestone. We've completed very late Q4 for this acquisition. Q1 was all about integration and making sure that we had a smooth integration, alignment of systems but business continuity even more. When you have such a disruption on a worldwide basis and the one we've seen for assets in the Middle East being impacted and other assets around the world having to cope with these shortfalls or having to recover, the level of work from an R&D, from a commercial standpoint, from all the teams working together, it has been extremely positive and we see the benefit of bringing new expertise of catalysts, of materials to our teams and to our domain of expertise, and how this can be applied to our technology portfolio and also what we can bring from a process standpoint to their team.

We see that complementarity. As I said earlier, revenues should pick up in the coming quarters and the teams work extremely well. It was not about consolidation of market share, not about cost synergies, but more about the revenue synergies. We start a few streams of that, but as always, revenue synergies take slightly longer to come than just a couple of quarters. We're extremely confident that some of that will come in the near future. This is the call for us.

We have the balance sheet to continue to look at things, we don't have any 'must do' M&A. We can look at what portfolios could fit nicely to our portfolio, and we could bring those additions. We continue to have a net cash balance sheet, to generate cash flows which beyond dividend, which of course is planned for Q2 beyond the share buyback program which is underway, gives us the ability to accelerate and allocate capital whether for M&A, whether for adjacent business models like Reju if an FID comes. All of that will be to retain and to add more value and to be accretive to our global portfolio and to continue to grow TPS and our offering.

Bertrand Hodee – Kepler Chevreux – Analyst

Hello everyone. I have two questions.

- *The first one is I wanted to understand a bit more the 100 basis point decrease in EBITDA margin in project delivery. I noted that Bruno used two or three times the absence of milestone in Q1, whereas my understanding is that you were very close to handover Bahrain work. That may have had an impact, also delivery of the first train in Qatar will have been pushed back. To make the question shorter, how much is it between these hundred basis points a decrease? How much is milestone being pushed beyond '26 and what is the other pure cost?*

Bruno Vibert

Hi, Bertrand. On the 100-basis points, first you have a natural effect as you decrease your top-line, you have your direct gross margin contribution from projects. You have some fixed cost on SG&A, so you have a bit of a natural impact that would come with that.

Secondly, it would be around milestones and incremental cost which, staying on the Iron Dome metaphor of Arnaud, could be left in our P&L, that's the second part of that. What Arnaud mentioned was in the assumptions for Q1, we closed and how we establish guidance, we've absolutely taken a position and a stance where we will not put at risk any of the future margin profiles. We've reflected assumptions that are not accelerating the recognition for project or accelerating milestones or hoping for the best. We haven't taken this kind of somewhat bullish or aggressive position or stance to close Q1 or to provide for 100 basis point kind of adjustments.

- *The second question is, when I look at the current environment and also Trump's mojo of U.S. energy dominance and so on, and also given the location of Canada, I see more and more momentum on Canadian LNG project, either SLNG or LNG. Are you looking at those opportunities? Or are you involved either on early stage or more mature FEED study over there?*

Arnaud Pieton

Canada and Canada LNG, you're right to look at that country as a source of, or as an alternative to the US and others. We are not the incumbent on Canada LNG, as you know others are. There are opportunities that we are looking at the moment. In LNG still notably on the east coast rather than the west coast, that would provide shorter routes to Europe and differentiated supply. We do have, and we are remaining silent about that at this moment, but there is an early engagement with alternative LNG project from a location that is unusual when compared to where the others are. We have engagement of that nature.

Since it's the last question of the call, and thank you for that, Bertrand, I just want to close on some key messages for them. What you've heard is that we have a record backlog that is worth north of €20 billion. We are financially robust with our balance sheet and the T.EN net cash is demonstrating that.

The highlight of the first quarter has been very much about the Middle East and it will continue to be about the Middle East because of the level of exposure that we have. We are navigating the situation.

I want to reiterate that we do have a clear strategy and that our strategy is absolutely maintained and confirmed. It is about controlled growth in Project Delivery, and it is about diversifying away from the Middle East, hence why the recent orders last year, the year before that and this year, there's more and more outside of the Middle East. It is also about enriching TPS, so we have absolutely preserved our ability to deploy capital for growing the technology portfolio or the portfolio of proprietary equipment that will be pertinent for the years ahead, together with going into more of the OPEX, more adjacent business models. Tapping into a source of pools of revenues and businesses which we had left aside for maybe too long at Technip Energies.

That clear strategy we absolutely are able to execute. There's a massive distraction, but I can tell you with the Middle East, a very strong part of Technip Energies continues to be dedicated and committed to focusing on strategy, execution and all that I've described just a moment ago.

Thank you for all your questions and for being with us this afternoon.

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.