TECHNIP ENERGIES FIRST NINE MONTHS 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
- **Marion Vayson** Technip Energies N.V. – Director, Investor Relations

Paris, Thursday, October 29th, 2026, 1:00pm CET.

Operator's Introduction

Operator

Good afternoon. This is the conference operator. Welcome and thank you for joining Technip Energies Third Quarter 2026 Financial Results Conference Call. As a reminder, all participants are in listen-only mode.

At this time, I would like to turn the conference over to Marion Vayson, Director, Investor Relations. Please go ahead, madam.

Welcome and Disclaimer

Marion Vayson

Thank you, Maria.

Hello, and welcome to Technip Energies' financial results for the first nine months of 2026.

On the call today:

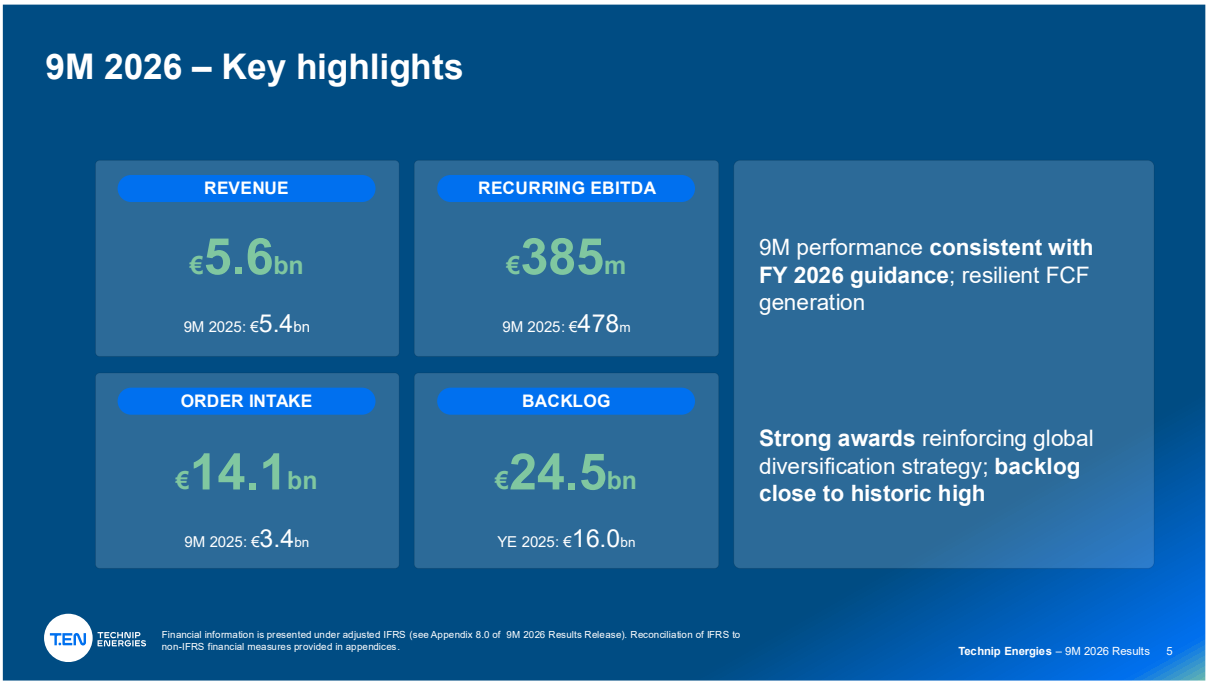
- *our CEO – Arnaud Pieton - will discuss our nine-month performance and business highlights;*
- *This will be followed by CFO, Bruno Vibert, who will share more details on our financials.*
- *Arnaud will then return for the outlook and conclusion before opening for questions.*

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

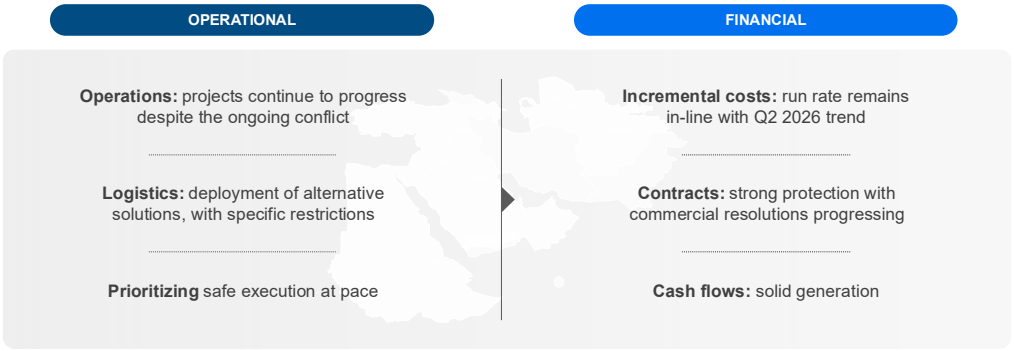
Arnaud Pieton



Thank you, Marion, and welcome, everyone, to our results presentation for the first nine months of 2026. Let me begin with the key highlights.

- *Our nine-month performance demonstrates the resilience of our execution model amid prolonged disruption to the operating environment in the Middle East.*
- *We delivered year-over-year revenue growth through disciplined execution and close coordination with our customers.*
- *As anticipated, profitability meaningfully recovered from the second quarter, and we achieved our highest-ever quarterly EBITDA in Q3.*
- *We confirm our full-year guidance.*
- *I want to draw your attention on a key feature of Technip Energies: quarter after quarter, we have consistently generated strong free cash flow regardless of context.*
- *On the commercial front, building on an exceptional first half in Project Delivery, our order intake for the first nine months reached an impressive €14 billion.*
- *This has taken our backlog to €24.5 billion, close to record levels.*
- *Together, these results show that we are managing the near-term environment effectively while reinforcing of our long-term growth strategy.*

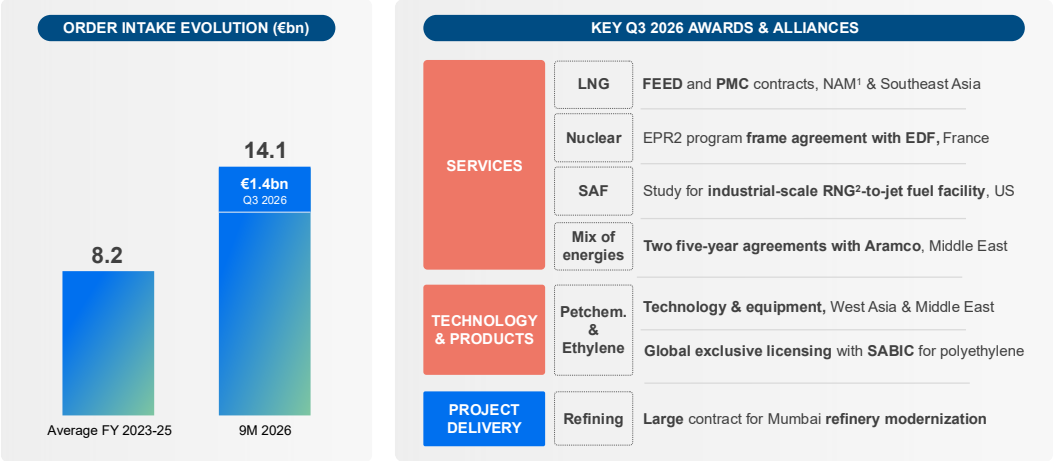
Middle East: operational continuity and financial performance



Let me now turn to the Middle East situation and how we have stabilized our operational and financial performance.

- *Our teams moved quickly to adapt to this complex operating environment, establishing alternative logistical routes that have enabled us to operate safely and keep our projects moving forward.*
- *The situation is currently stable with good operational progress translating into solid cash generation.*
- *The rate at which incremental costs are being incurred remains contained and in-line with recent trends. They relate mainly to two areas:*
    - *First, logistics, including alternative routes, standby fees, and the storage of equipment at marshalling yards.*
    - *Second, the resequencing of activities resulting from these constraints, together with the associated impact on operational efficiency.*
- *Logistics remains a key area of focus, particularly for critical equipment that cannot be transported over land due to weight and height restrictions.*
    - *Looking ahead to 2027, access through the Strait of Hormuz for large equipment will become increasingly important to sustaining execution on a small number of projects.*
- *In parallel, our contracts provide strong protection, and discussions to reach commercial resolutions are progressing.*
- *Overall, thanks to the tenacity and adaptability of our teams, operations are stable, financial impacts remain contained, and we continue to make good progress in a disrupted environment.*

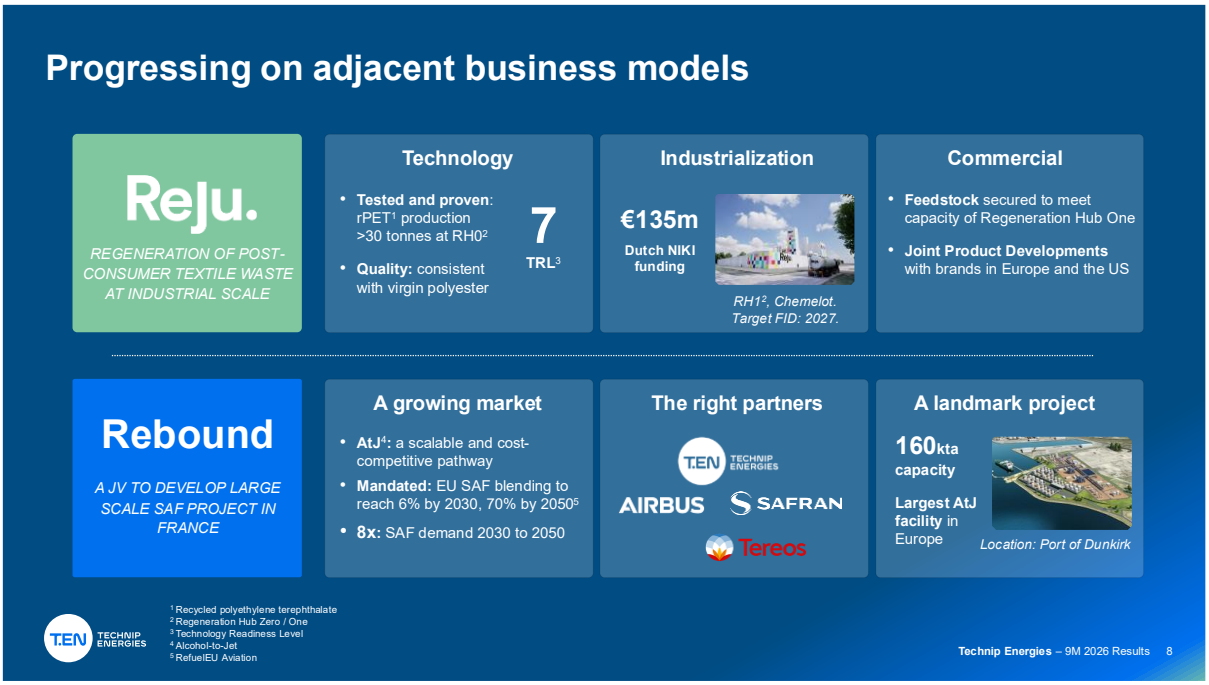
Strong commercial momentum



[1]North America
[2]Renewable Natural Gas

While we continue to manage these near-term constraints, our order intake is reinforcing confidence in the medium-term outlook.

- *Year-to-date order intake has exceeded €14 billion. For context, this is nearly 75% higher than the average full-year order intake since 2023.*
- *Project Delivery orders, particularly in the first half, were strong and diversified across end markets and geographies.*
- *Technologies, Products & Services is also benefiting from renewed demand, particularly in the traditional markets of ethylene, hydrogen and fertilizers.*
    - *The book-to-bill ratio over the last six months has remained above 1, supporting the outlook for TPS.*
- *Overall, this performance validates our approach of pursuing selective growth in Project Delivery, while enriching the TPS portfolio and increasing its contribution over time.*



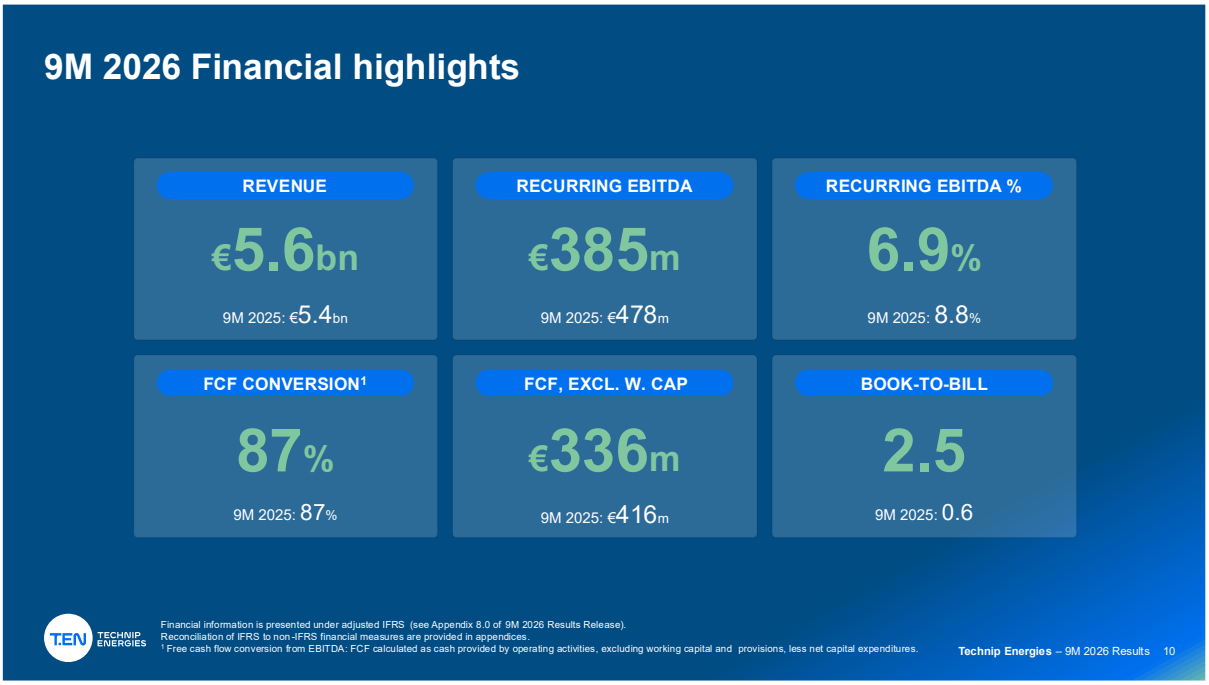
Alongside our core priorities, we are advancing adjacent business models that leverage our differentiated capabilities and can enhance the durability of our earnings.

- *Let me begin with Reju, the most mature of these ventures, which continues to advance.*
    - *Its technology has been tested and proven, with the Frankfurt demonstration plant producing high-quality recycled polyethylene, which has now been converted into commercial products by several brands.*
    - *Substantial funding has been secured through the Dutch government to support its first plant at industrial-scale.*
- *Agreements are secured for textile waste feedstock, while discussions are progressing for offtake agreements, supporting a potential final investment decision in 2027.*
- *Turning to sustainable aviation fuel, we are establishing Rebound, a joint venture to develop a major project in France.*
    - *For this landmark alcohol-to-jet project, Technip Energies will act as lead developer and engineering services provider alongside Airbus, Safran and Tereos.*
    - *This partnership model reflects a firm conviction that decarbonization can advance when producers and consumers invest together.*
- *We believe sustainable aviation fuel represents an attractive long-term market where Technip Energies holds a leading position across all major pathways.*
- *In conclusion, Reju and Rebound demonstrate how we can translate our differentiation into new sources of through-cycle earnings.*

With that, I will pass the call to Bruno to take you through our financial performance in more detail.

Financial Highlights

Bruno Vibert

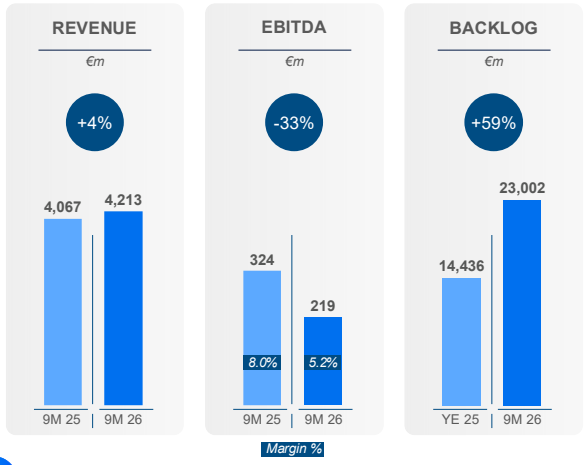


Thanks Arnaud, and good afternoon, everyone.

- *I will take you through the first nine months of 2026 on an adjusted IFRS basis, focusing particularly on the strong sequential recovery in the third quarter.*
- *Overall, our performance normalized compared to the second quarter, supported by robust cash generation and exceptional commercial momentum.*
- *Revenue increased by 3% year-over-year to €5.6 billion, driven by Project Delivery, despite the continuing impact of the Middle East conflict.*
- *Recurring EBITDA was €385 million. While the year-over-year comparison reflects the challenging operating conditions experienced in the Middle East, particularly during the second quarter, Q3 performance recovered strongly, delivering our highest-ever quarterly EBITDA as a company.*
    - *Third-quarter EBITDA margin reached 8.9%, a significant recovery from 3.4% in the second quarter*
- *Free cash flow conversion, excluding working capital and provisions, remained high at 87%.*
- *Finally, the book-to-bill of 2.5 reflects the exceptional level of awards secured during the period.*
- *In summary, the third-quarter recovery, strong cash generation and exceptional order intake provide a solid foundation as we enter the final part of the year.*

Segment performance: Project Delivery

Business performance stabilizing after challenging first half



Revenue

- **Highest-ever quarterly revenue** in Q3 2026.
- **Y/Y activity growth** in LNG and decarbonization projects. Effective deployment of logistics solutions enabling Middle East project execution.

Recurring EBITDA

- **Substantial improvement Q/Q in Q3.**
- Y/Y decline reflects incremental costs and associated secondary impact due to Middle East conflict.

Backlog

- **Exceptional 9M order intake** drives substantial growth.

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

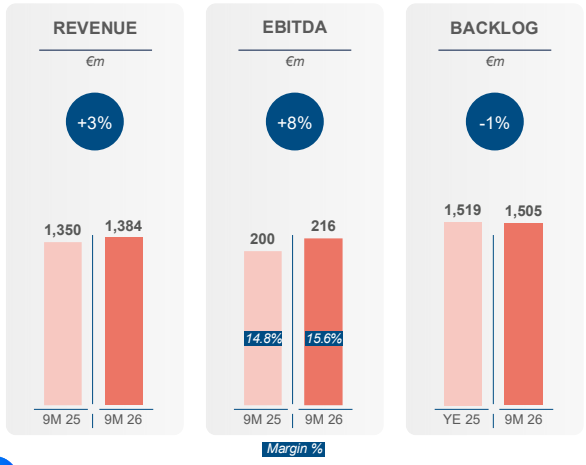
Financial information is presented under adjusted IFRS (see Appendix 8.0 of 9M 2026 Results Release).
Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
[1] Trailing 12 months.

Turning to Project Delivery, where performance improved significantly from the first half.

- *Revenue increased by 4% year-over-year to €4.2 billion, supported by LNG and decarbonization activity in the United States and Europe. This growth was achieved despite continued disruption in the Middle East.*
    - *Impressively, in the third quarter, Project Delivery revenue reached a new high reflecting increased activity and the effective deployment of alternative logistics solutions.*
- *Third-quarter profitability recovered substantially, with the margin reaching 7.0%, compared with 1.7% in the second quarter, as operating performance normalized.*
- *For the nine months, Recurring EBITDA was €219 million, representing a margin of 5.2%, consistent with the guidance provided at the half year.*
- *The year-over-year decline reflects incremental costs on some Middle East projects, primarily relating to logistics and productivity, together with the assessment of certain disputed items recorded at the half year.*
    - *We continue to pursue our contractual rights and expect to recover these costs, with the amount and timing to be determined through ongoing commercial discussions.*
- *Segment backlog stood at €23 billion, close to record levels and providing clear visibility over future activity.*
- *Overall, Project Delivery enters the fourth quarter with stronger operational performance and a substantial backlog supporting its longer-term outlook.*

Segment performance: Technology, Products & Services

Healthy margin development on a stable revenue base



Revenue

- **Increased contribution** from CO_2 capture proprietary equipment, consulting & engineering services, plus AM&C contribution, more than offset reduced ethylene furnace activity.

Recurring EBITDA

- **Highest-ever quarterly margin in Q3**.
- **Y/Y margin accretion** benefiting from product delivery milestones, consulting services and AM&C contribution.

Backlog

- **Renewed commercial momentum** in ethylene, hydrogen and fertilizers.

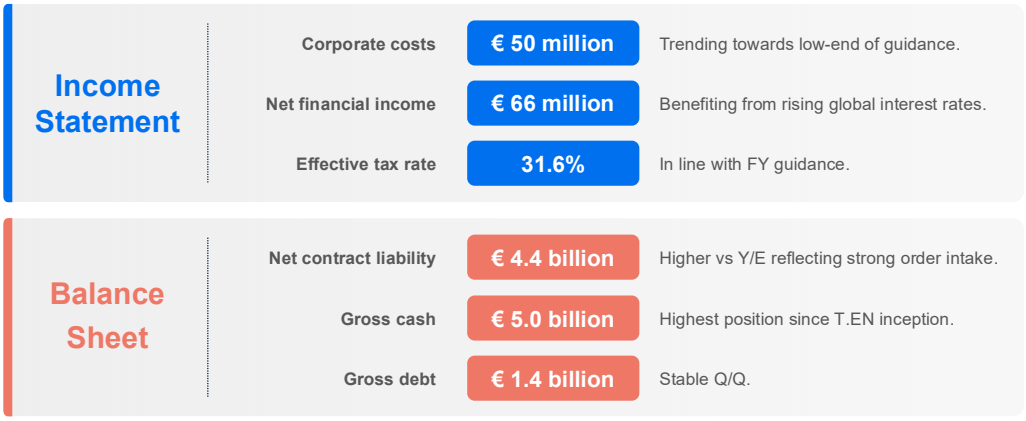
Book-to-Bill
1.0 (TTM[1])

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[1] Trailing 12 months.

Turning to Technology, Products & Services, which delivered another robust margin performance.

- *Revenue increased by 3% to around €1.4 billion supported by CO_2 capture equipment, consultancy and engineering services work, and the contribution from AM&C. This more than offset lower ethylene furnace activity.*
- *Recurring EBITDA increased by 8% year-over-year to €216 million, with the margin expanding by 80 basis points to 15.6%.*
- *This performance reflected product delivery milestones, continued strength in consulting services and the contribution from AM&C.*
- *In Q3, the revenue of €495m was the highest since the fourth quarter of 2024, while also delivering a record quarterly recurring EBITDA margin of more than 16%, highlighting the quality of the portfolio and execution.*
- *Orders for the first nine months totaled €1.4 billion, up 22% compared to the first nine months of 2025, supported by technology and equipment contracts in ethylene, together with a broad range of studies, services and PMC call-offs.*
- *At period-end, segment backlog was €1.5 billion, in line with recent levels.*
    - *With a broad opportunity set across ethylene, hydrogen and fertilizers, we anticipate a healthy evolution in order intake as we position TPS for future growth.*

9M 2026 other key metrics and balance sheet

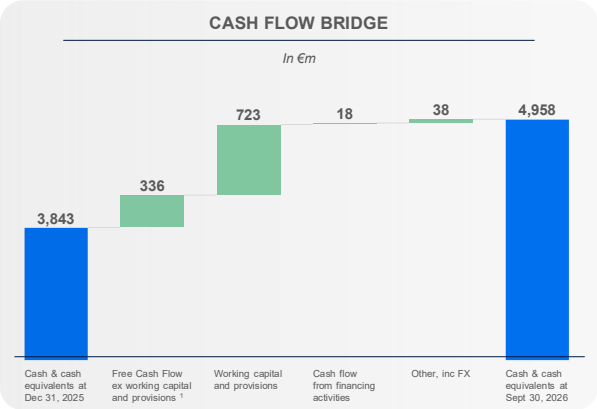


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Beyond the segment performance, let me cover the other key income statement and balance sheet items.

- *Corporate costs were €50 million, including the €16 million non-cash impact of ESOP 2026, our employee share ownership program, recognized in the first half.*
    - *The underlying trend remains favorable, and we now expect full-year corporate costs to be towards the low end of the guidance.*
- *Net financial income increased sequentially in the third quarter supported by higher average cash balances and the global interest rate environment.*
- *The effective tax rate was 31.6%, within our full-year guidance range of 30% to 32%.*
- *Turning to the balance sheet, our financial position remains exceptionally strong.*
    - *Gross cash increased to €5.0 billion from €3.8 billion at year-end, and remained comfortably above our net contract liability of €4.4 billion*
    - *Gross debt was stable quarter-over-quarter at €1.4 billion.*
- *Together, these metrics demonstrate the strength of our balance sheet and the financial flexibility available to support our strategic and shareholder-return priorities.*

Consistent strength in free cash flow generation



- **Operating cash flow:** €1.1bn; Free cash flow[1]: €1.1bn, after €723m inflow from working capital and provisions.
  - ✓ **Free cash flow**, excluding working capital & provisions impact: €336m.
  - ✓ **Free cash conversion** from Adj. Rec. EBITDA: 87%.
  - ✓ **Net capex**: €38m.
- **Cash flow from financing activities:**
  - ✓ €363m net increase in debt.
  - ✓ €176m dividends paid to shareholders.
  - ✓ €150m share repurchase.
  - ✓ €55m proceeds from ESOP[2] 2026.
- **Other items of note:**
  - ✓ €50m favorable FX impact.

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[1] Free cash flow is calculated as cash provided (required) by operating activities less capital expenditures.
[2] Employee Stock Ownership Plan (ESOP)

Let's now focus on our cash flow performance for the first nine months.

- *Free cash flow conversion, excluding working capital and provisions, remained robust at 87%, with free cash flow at €336 million, more than 80% higher than at the half-year.*
  - *For the full year, we now expect conversion towards the upper end of our typical 70% to 85% range.*
- *The substantial working capital inflow primarily reflects the receipt of customer advances associated with major awards secured during the period.*
  - *This demonstrates the cash-efficient characteristics of Project Delivery and the financial benefit of the strong order intake.*
- *Financing activities were broadly consistent with the position reported at the half-year, including debt and shareholder returns.*
- *We closed the period with almost €5 billion cash and cash equivalents, our highest level to date.*

Accounting matters: IFRS 18

A presentation and disclosure modification, not a change in economics

New income statement categories

- Operating, Investing and Financing

✓ *Investing to include financial income*

Two new required subtotals

- Operating profit
- Profit before financing & income tax (PBFT)

✓ *Improved comparability*

New KPIs

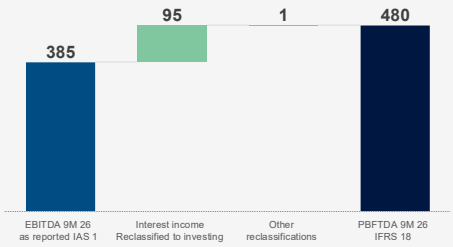
- Profit before financing, tax, depreciation & amortization (PBFTDA)
- Profit before financing & tax (PBFT)

✓ *Key Management Performance Measures*

Illustrative impact on 9M 2026

Adjusted recurring EBITDA / PBFTDA

(In €M)



Rounded numbers

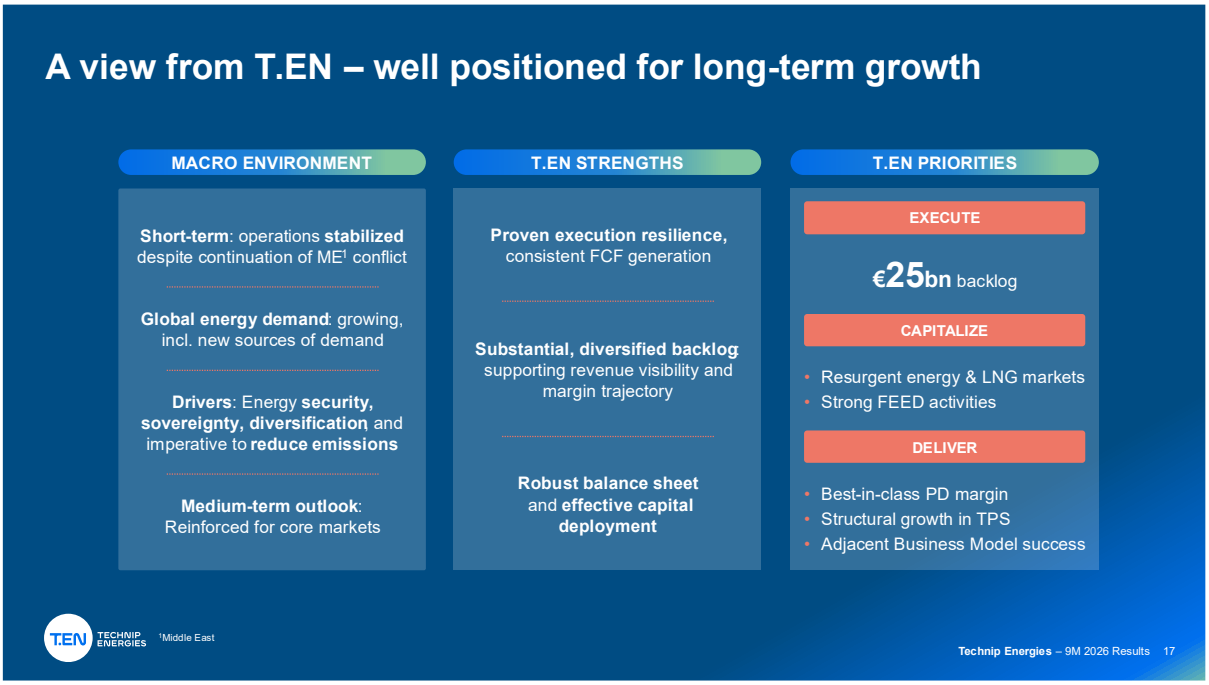
Before I hand back to Arnaud, I would like to briefly explain how IFRS 18 will change the presentation of our financial statements from 2027.

- *The key point is that IFRS 18 will not change our net income or equity; it will change how the income statement is structured and how certain performance measures are presented.*
  - *The new standard introduces clearer operating, investing and financing categories, together with two required subtotals: operating profit, and profit before financing and income taxes, or PBFT.*
- *To illustrate the effect, had IFRS 18 been applied to our first nine months of 2026, operating profit would have been broadly unchanged from the operating income currently reported.*
- *Recurring PBFT and PBFTDA, however, would both have been €95 million higher, principally because interest income on our cash would move from financing to investing activities.*
- *These metrics are expected to qualify as management-defined performance measures.*
- *We will apply the standard retrospectively from 2027 and restate the 2026 comparatives.*
- *In summary, IFRS 18 changes presentation, not performance, while more clearly highlighting the financial contribution of our strong cash position.*

I'll now turn the call back to Arnaud.

Outlook & Conclusion

Arnaud Pieton



Thanks, Bruno. Let me conclude with our outlook and why we believe Technip Energies is well positioned for the years ahead.

- *The developments in the Middle East reinforce the need for a more secure, diversified and resilient energy system. At the same time, the imperative to reduce emissions remains.*
- *These structural drivers support sustained investment across both traditional and low-carbon energy infrastructure, aligning directly to T.EN's capabilities and expanding our global opportunity set.*
- *Against this backdrop, we are seeing greater front-end engagement and a growing pipeline across LNG, offshore, energy derivatives, and sustainable fuels.*
    - *This can support order intake from 2027 through the end of the decade, laying the foundations for strong earnings into the 2030s.*
- *Technip Energies is operating from a position of strength, with a near-record backlog underpinning multi-year visibility and a substantial net cash position supporting capital allocation flexibility.*
- *Our priorities are to remain the reference for excellence in Project Delivery globally, to deliver structural growth in TPS, and to deploy capital selectively to enhance shareholder returns.*



So, to wrap up.

- *Our robust Q3 recovery keeps us on track to meet full-year guidance.*
- *Commercially, 2026 is outstanding with order intake driving backlog to record levels and strengthening the outlook for both business segments.*
- *Technip Energies is financially robust with the flexibility and strategic clarity to capitalize on the opportunities ahead.*
- *We are on track to deliver more than €800 million of EBITDA by 2028, and we are confident in our ability to create lasting value for shareholders.*

Question and Answers

Matthew Smith – Bank of America – Analyst

Hi there, good afternoon. Thanks for taking my questions.

- *The first would be to focus on the cost side of things, I guess particularly project delivery. That's what's driven a big beat versus expectations today rather than the top line. Could you just clarify some of the moving parts there? I assume maybe some of your cost recovery conversations have progressed. So could you give us the latest, I suppose net cost run rate as it relates to additional costs in the Middle East?*

- *And the follow-on would be, is there any clear reason why you didn't revise the margin guidance higher for project delivery, given how strong the 3Q result was?*

Arnaud Pieton

Thank you, Matt. So, cost recovery, particularly for the cost related to the situation in the Middle East, was obviously center stage in our half-year earnings and discussion. And I would like to remind everyone of a few things.

So first, our contracts provide very strong protection, and indeed discussions to reach commercial resolutions have been and are progressing. So if I zoom in into the Middle East and the countries where we operate, in the UAE and in Oman, agreements are in place for life of projects, so all uncertainty has been lifted on those two fronts. In Qatar, we are well protected, and I will say I speak to you today with greater confidence than even three months ago. We have moved from a position where we have contractual rights to our entitlement now being confirmed, and we are now moving to progressive submission of evidence to enable the cost recovery.

So, all in all, a much greater confidence in the whole cost recovery aspect of the Middle East situation. Discussions really are progressing, we are in settlement mode everywhere, there is no dispute whatsoever on the relevance of claim with respect to war. So conversations on the cost of war are kind of over, but they have moved in Qatar in particular. They've moved on and extended into all the claims and the VOs related to the normal course of the project execution. So naturally this can take a bit more time, but this is really progressing.

And because I suspect the cost recovery topic is one that is of interest to everyone. And Matt, thank you again for the question. I think it's important to remind the audience that cost recovery really has three main elements. The logistics, and that's quite easy to price and to support a clear cost of incremental logistics; standby, alternative routes, storage, marshalling yards etc., it's quite black and white. And if it is not settled everywhere, there's really no risk, and it's quite easy to demonstrate. This machine is now well-oiled in terms of cost recovery.

Then second category, the loss of productivity. That's a direct impact on weekly progress that is measured on site, and it's part of the invoicing. So the client knows that the weekly deliverables and the gap can be measured, and this is a bit less black and white and less straightforward than the logistics cost, but it's real, and it takes a bit more time to demonstrate the cost, but this is also in-progress.

And finally, costs related to extension-of-time; that's cost associated to our project management team for being on projects for another three, four, six months. That's too early to address and some may see that as more of a grey area, but we are very confident of these roads. Overall, our target really is to protect our bottom line and the project's bottom line, and to bring the project's bottom line back to what would have been the case pre-war. I think great progress has been made. This is translating into the recovery of the performance for Project Delivery this quarter, and that's why I speak to you with greater confidence than even three or four months ago.

Bruno Vibert

Just on the guidance, for your second part of the question, year-to-date, we've delivered 5.2%. We had said at the end of Q2 that we were putting 5% as a floor. So, we've been able to increment by 20 basis points, which is good. Now we thought that it was a bit premature to, again, change it. To have a quarter which was more 'predictably boring' was a good outcome.

Richard Dawson – Berenberg – Analyst

Hi, good afternoon and thank you for taking my questions. I've got two on the guidance as well.

- *Firstly on the revenue guidance. So if I assume a similar level of revenue in Q4 as you delivered in Q3, you get to just below the lower end of both of the guided ranges for PD and TPS. So just trying to understand what's going to drive that acceleration in revenue across the fourth quarter? And particularly when you look at the top end of your guidance ranges for revenue, what maybe underpins the more sort of bullish expectations there?*

- *And then just following on from the question there on the PD margin. So Q3 you did 7%, which is almost a recovery back to what you were pre-war. Any reason that we couldn't have the same in Q4? Were there any one-offs that were maybe coming through at Q3?*

Bruno Vibert

Hi, Richard. So on the guidance, and I'll start with TPS, we're just shy of €500 million revenue for the quarter. We've had, as I said, our highest quarterly TPS revenue since the Q4 of 2024. So, we've had this step up. Now also remember, from 2021 onwards, Q4 has always been the highest contribution in terms of quarterly impact of TPS. So with this ramp-up, we've had positive order intake momentum. So as I said, in the course of Q4, we see a positive trend that would, of course, put us in the guidance. Now it's shorter cycle, so it's always somewhat a bit more unpredictable, but the building blocks are certainly there.

In terms of building blocks, I think it's even more the case for Project Delivery. We did adjust the top line of Project Delivery guidance in Q1, so that was very early on, and I was assuming the first assumption was that things would resume around summer. Of course, this hasn't been the case. Now we have been able to continue to make progress, and our teams are working and trying the right ways to keep progressing on the project through alternative routes and so on. So here, the growth is a continuity from this project, plus a ramp-up of the new or recently awarded projects, which are, of course NFW, Commonwealth, and all the projects which have brought backlog close to €25B. So, these will continue to ramp up in the coming months, weeks, and quarters, and that provides for growth of projects.

Now, as always, we're not obsessed by top line. We're more obsessed by bottom-line and redistribution. But certainly, the backlog in hand gives us great confidence that we are able to continue to ramp-up revenues, even beyond the level which was obtained in Q3. In terms of bottom-line, yes, we've had, of course, a recovery. Now, we are more normalized. Again, the new projects are slightly dilutive. That's why you are seeing not back totally to normal, because the early-stage projects are diluting to the overall portfolio mix. And of course, they will be accretive in 2028, 2029 plus, so that gives us visibility. But so far, of course, providing that things remain the way they are, yes, we are around where we could expect things to be.

Arnaud Pieton

The return to a form of normalization and stabilization is how we would like to see it.

Guilherme Levy – Morgan Stanley – Analyst

Hi, thank you for taking my questions.

- *Firstly I would like to ask on Qatar. If there has been any update on your role on the damaged trains? What's your latest stance on this project, is it still on a consultancy basis only or would you be open to take EPC risk there?*

- *And then secondly with your shares lagging peers year to date and the situation in the Middle East now looking a little bit more stable would you consider being more active on the share buy back front considering your very strong net cash position?*

Arnaud Pieton

Thank you, Guilherme. So, in Qatar the three projects we have, NFE, NFS and NFW. NFW is the youngest, and it's early stage and the project is progressing normally. NFS, totally normally as well for now. And that's the one that we need to monitor in terms of the Strait of Hormuz passage, because that's the one that is more sensitive to large

equipment delivery. Whereas NFE has everything on site for the four mega-trains and we are ready to hand over the first one, and the second one is already starting commissioning phase. So there is very good progress in the country.

When it comes to the repairs, we have been engaged in the early assessment. The contracting for the actual repair work is something that may come next year. We will see. I think you rightly pointed out something important. It will depend on the contracting scheme.

We are okay to take lump-sum risks where we believe there is a chance of upside. We will not take lump-sum risks if there is no chance of upside. If there is largely a brownfield scope, we would favor a reimbursable scheme. That's the condition under which we would compete. We like to be cautious there. We like lump-sum when there is upside potential. We don't like lump-sum when there is no upside potential.

Bruno Vibert

On the shareholder returns, we have a very healthy balance sheet, a strong net cash position, that gives us a lot of flexibility for capital allocation.

Capital allocation is returning cash to shareholders with significant step-up this year both the shareholder return based on dividend plus the buy-back program, which was executed and completed at the end of Q2, that's more than €325M that would have been returned to shareholders this year.

As we step into 2027, then we have the ability to continue to return to shareholders to accelerate this return, but also to consider investments and to deploy some capital - is it for inorganic growth? Is it for adjacent business models? But we have certainly the capacity to do and to consider both, to return cash to shareholders, but also create value on a long-term basis and continue to increase the quality of earnings of the group.

Sebastian Erskine – Rothschild & Co Redburn – Analyst

Good afternoon, thanks for taking my questions.

- *I'd like to just focus in on TPS, obviously a very strong performance on margins. Could you explain some of the drivers of that 16% EBITDA margin? How is AM&C tracking versus your expectations and some of the other puts and takes around proprietary product delivery milestones and how sustainable is that margin into 2027, particularly with an eye to the 2028 margin framework?*

Arnaud Pieton

I'll start and hand over to Bruno.

I will start with a general comment on AM&C. We're very happy with the acquisition. AM&C is delivering per their business plan and that's the most important thing. It was one of the key priorities for the AM&C team when they joined us. When setting the objectives for the team in early 2026, my ask was, we like very much the products and the solutions that you're bringing and how you're enriching the TPS portfolio. What is important in the short-term and priority is that you deliver to the business plan. They are delivering to the business plan, and that's the most important.

At the same time, as you can imagine, through integration we are identifying how AM&C can contribute to Technip Energies' TPS, prior to the acquisition and vice versa. This will yield opportunities in the years ahead. We are quite excited about what might be coming our way for TPS and through AM&C going forward. The enrichment of the portfolio will play in full in 12-to-18 months in terms of the co-creation of new solutions and the detection of new markets and new opportunities.

As for the performance of TPS, I'll hand over to Bruno, but our ambition is to continue to enrich TPS, first, in terms of the solutions organically or inorganically. And our long-term or medium-term ambition is absolutely for TPS to be an equal contributor to the EBITDA of Technip Energies as the Project Delivery segment is. And, of course, we don't want this to happen through Project Delivery shrinking, but by TPS growing and I think all the building blocks are there for a stable and good performance, and Bruno, if you want to shed a bit more color.

Bruno Vibert

I think that it has two main drivers. Firstly execution, be it on consultancy, project management, engineering services, very high level of activity, excellent performance, bringing good bottom-line contribution. From technology & product scope, making good progress on equipment and packages, on carbon capture and others, we've seen also a recovery of ethylene after a long period, a long winter if I could say. So, the operating margin from direct contribution of both and all the subcomponents TPS is providing.

Secondly, it's an obsession with cost. And overall, we've been able to reduce cost, indirect cost, SG&A, year-on-year. We've been able to find good cost synergies with the integration of AM&C. We are really focusing on which tenders are the most likely and not following everything. So, this is another element where we are able to bring some cost out by being laser-focused on what's required to do the business and be as optimized as possible. So I think both are contributing and are generating this nice momentum on the bottom line of TPS.

Arnaud Pieton

Sebastian, this is a tribute to the leadership of our TPS segment, which was very eager to demonstrate that after this meaningful acquisition by Technip Energies, we could deliver.

And I very much can back Bruno up on the obsession around cost and delivering, even though this deal wasn't all about synergies, we've been able to identify and execute on areas for lowering costs and SG&A in particular.

So we are very pleased with the performance and the focus of the team turning this first acquisition to a success. To demonstrate to you and to us and our shareholders that we know how to proceed and that we have a playbook that we are capable of executing.

Kate O'Sullivan – Citi – Analyst

Hi, thanks team for taking the questions.

- *So just a follow-up on Qatar please. You mentioned the first train is ready for handover. What needs to happen to complete that process and should we expect any associated margin uplift in Project Delivery?*
- *Just one more on the Middle East costs. Guidance is assuming disruption through year-end. So if there was an extension into 2027, do you expect to require further provisions or any impact you could give on potential Project Delivery?*

Arnaud Pieton

Thank you, Kate. So, on Qatar, great progress on NFE. NFE is well advanced with the first and the second train under commissioning. And I can only abide by what our customer - Qatar Energy - has recently confirmed with a startup in H1 2027.

To have a startup in H1 2027, Technip Energies and our JV, we need to hand over three, four, five months ahead of that. It's very much us handing over to Qatar Energy operations at this point. After that, more in their hands than in our hands. But all I can say is just confirm exactly what has been communicated by QE. There's good progress and there isn't much left to happen before a start-up; the handover is happening now.

In terms of 2027, in my address I insisted on the fact that the situation in the Middle East and the Strait of Hormuz is mostly affecting one project which is NFS in Qatar, where progress is still dependent on the ability to bring through the Strait of Hormuz the series of equipment that cannot be transported by land or trucked from Oman for example, because of size in particular. We've had some customer-led success on the crossing of the Strait to go to the UAE. We have ongoing discussions now with Qatar Energy.

And it's obviously a major point of attention for NFS on what solutions we can deploy in order to bring the equipment, so that the project can continue to progress with a normal sequence. There's a lot of equipment that we've brought to NFS on land. So, they have many work fronts into next year. But certainly, there are some critical equipment that, in terms of sequence, have to be delivered at a certain period of time in order to allow for the rest to continue.

So we don't want to speculate too much on 2027. It's a bit early to provide color on the matter. But with the customers, usually we find solutions. So we are in that mode now. We're not planning for the worst in 2027, it's part of the scenario planning, just it's a little bit premature. There are a lot of events coming in the days to come, from the mid-terms to the rest, so let's see how the situation evolves. But so far, we've managed to find solutions. So we are betting on the fact that it will continue to be the case. And if not, you can expect us to do some scenario planning with various assumptions. And it's mostly NFS that will be affected, the rest of the portfolio in the Middle East is secured from an equipment delivery standpoint. So it's really a small number of projects, it's actually quite isolated to one now.

Bertrand Hodee – Kepler Cheuvreux – Analyst

Hello, thank you for taking my questions.

- *I want to come back on the Project Delivery 7% EBITDA margin. In Q2 you said that you will keep a very prudent approach accounting wise and that you would not assume that any of the €30-€40M incremental logistical costs per quarter would be invoiced and recognized as revenues until a framework agreement is signed with some countries. So UAE has signed as you mentioned, Oman more recently if I understand well has also signed, so I guess you've been able to invoice a part of those incremental €30-€40M costs in Q3, because if not then I would get to an underlying EBITDA margin of 9.2% at Project Delivery. So maybe you can explain to me the main moving part and probably your net non-invoiceable logistical costs run rate in Q3? Sorry for the long question.*

- *And the second question is around outlook for order intake in 2027. And especially with a focus on one country, UAE, because it looks to me that ADNOC is firing on all cylinders. Upstream oil expansion with another expansion on Upper Zakum. Upstream gas expansion with the Bab gas cap and associated gas processing plant as well as LNG in Jouffera. So what opportunities are you pursuing in 2027 in the UAE? And more broadly, what can you tell us or hint to us on your order intake outlook for 2017?*

Bruno Vibert

I won't go into too much detail and granularity on the calculation, but as Arnaud explained, we have been able to get this cycle and movement on cost recovery. And that has worked well, so that has enabled us to somewhat increase and you've seen this normalization, which was indeed better than some expected. So that has moved absolutely in the right direction.

Again, going back to the different kind of categories of sub cost, not everything can be discussed already, so some will go well into 2027, 2028 for some of the subcategories. Notably for extension of time and what is the capacity to accelerate and recover that. These will be discussions that will happen when operations can normalize after the end of the disruption.

We, of course, have remained prudent. If we had, all of a sudden, taken an estimate of cost or revenues that are not entitled, you would have seen a step up in the contract asset - where you have basically booked revenues ahead of your right to recognize these revenues before you can build. And you've seen that our contract assets have decreased, and has continued to decrease, which is what I would want to have, almost to their lowest level for the last couple of years. So, we've kept quite a prudent approach. We can start to build and recover the cost. That has helped, of course, to have this normalization. Now we are not totally out of this situation, so we do remain prudent.

Arnaud Pieton

Thank you, Bruno. And on your question about order intake and UAE in particular, so I'll start with UAE and zoom out a little bit to describe the commercial pipeline with UAE, but also broader worldwide.

We are interested, absolutely, in competing and we will compete for bab gas, so upstream, and for East LNG in Fujairah. And we recently signed a pre-FEED and a FEED service agreement for ADNOC refining as well on how to debottleneck and enhance the capacity for crude processing at ADNOC's refinery and at the Ruwais refinery. We are absolutely interested in pursuing these because they are of good quality, they are the right ones with a customer and an environment we know. LNG we like, gas is the same story, so expect to see Technip Energies compete including in some upstream scopes for the UAE.

But more broadly speaking, the opportunity set for 2027 and 2028, so if I look at the 18 months ahead of us, the pipeline is extremely rich. We always, as you know us, we like to be careful on the timing of the FID and the award, sometimes it's on the left side of the 31st of December, sometimes on the right side so moving to 2028 in this case, that doesn't matter too much for us. But the pipeline is quite rich in the Middle East and beyond.

And the Middle East remains important, but to future-proof Technip Energies, we want the team to pay particular attention on securing work in regions outside of the Middle East - that's important. The molecule is here to stay, and it provides very long-term opportunity set for Technip Energies, and we see the investment happening really everywhere around the world and around the theme of molecule, mostly to provide strategic autonomy to some of the countries, and also to create more diversification for energy to flow. I think someone before me stated that the energy landscape has been, or was until now, super-optimized, a kind of just-in-time mode. Now investment probably is needed to create some redundancy, and we will contribute to that.

So the opportunity set for Technip Energies in terms of order intake in 2027-2028, in the Middle East and beyond, is quite important. But we will pay attention as we said the past 18 months, about 75% of our order intake has been outside of the Middle East in order to rebalance the backlog. I think it's important to continue to pay attention to this rebalancing. So strong interest for ADNOC, we love the opportunity set, but we're also looking beyond the Middle East.

Henri Patricot – UBS – Analyst

Thank you, hello everyone. Two follow-ups on Bertrand's question.

- *The first one, around the Project Delivery EBITDA margin going into 2027, I was wondering if you're able to give us a sense of the potential floor, if we continue to see a similar situation in the Middle East as the one we are seeing today, and based on the way discussions are going with customers, what would be the worst-case scenario for the margin next year?*

- *And then secondly, on the pipeline of opportunities that you mentioned, I wanted to ask you about the competitive landscape. Are you seeing greater competition and potential pressure on margins? Or actually there's so much to do that you'd expect to see a pretty healthy margin going forward?*

Bruno Vibert

I can take the first part, and again I think we will have ample time to go to the 2027 guidance, and maybe today's still a bit early. As we look to 2027 first, we're quite happy because we have a very nice backlog in-hand already delivered and scheduled for execution in 2027. We have €6.7B for Project Delivery and you will have the ramp-up of TPS, so that provides for a nice growth platform.

This growth platform, speaking of early contribution of projects, will tend to be dilutive. That's by design in the way we approach and we deliver our projects. So this is why you are maybe back too early in 2027 at this kind of usual 8% EBITDA target that we have, that we also said at the end of Q2.

So you have a nice normalization. You have a significant ramp-up of revenue, which is providing a bit of a dilutive effect within the mix. So overall from the absolute value, you will continue to have a meaningful growth of EBITDA project delivery now in terms of percentage.

What's the mix, and what is the scenario of recovery, and what is the extension, and how can we accelerate? I think that's still a bit early to really be able to be assertive on that.

Arnaud Pieton

And on your second question about the competitive landscape, the usual one for energy projects with, nonetheless, I would say a caveat, there are potential new entrants for floating, we see the Chinese being interested to compete in floating energy, for example.

And we see equipment providers moving into putting together a proposition that is more integrated, expanding their scope beyond pure equipment delivery and therefore looking to team up with companies capable of providing a full performance wrap on their infrastructure.

So it's a somewhat evolving landscape, but it's not expanding too much either. And there's such an amount of activity worldwide that when I look at the opportunities we are tracking, the fact is in the Middle East or beyond the Middle East, on the starting line you will find usually two competing JVs or consortiums or maybe up to three, but very rarely beyond that.

So yes, there's competition and we need to be at the top of our game and remain on our toes because at the end of the day, time to market and price wins and nothing else. But that's why we're here, so I think that's the situation today.

Jamie Franklin – Jefferies – Analyst

Hi there. Thank you for taking my questions.

- *Just to follow up on the backlog point since 2027, €7.4B looking quite strong. Firstly, do you see any prospects in the remaining months of this year, which could add to that 2027 backlog position? And then secondly, clearly, Qatar projects and more specifically, NFS, make up a sizable part of that. Are you able to quantify how much just to get a sense of confidence on ability to deliver that €6.7B Project Delivery backlog in 2027, if the situation in the Middle East remains as it is today?*
- *And then second topic, can you give us your view on potential prospects in US LNG? Obviously, we saw plans announced last month for the expansion of Commonwealth LNG, which you would clearly look well positioned on, as and when it comes to FID in the coming years. Are there any other prospects that you are currently looking at, please?*

Arnaud Pieton

Ok, thank you Jamie. So, in terms of the backlog and the remainder of the year, I think 2026, we declared this earlier this year, was to be front-end loaded in terms of awards. It's proving to be the case. So, we will have, in Q4, of course, some others coming. But I don't expect the major multi-billion project contract being awarded to Technip Energies before year end.

We are concentrating on the 2027 season when it comes to Project Delivery. So, the awards in Q4 will be mostly TPS awards and there's always a PD content, but maybe not in Euro billions. The likelihood now is this is moving into the 2027 season.

When it comes to NFS, of course, it would be a key contributor in 2027. We know exactly how much it is supposed to contribute, but we're not going to provide a more granular idea at this moment. A lot of the progress on NFS is currently permitted because we are able to deliver equipment to the site. And into next year, before the end of first half, it would be nice that we can actually go and cross the Strait of Hormuz and deliver the large equipment, which cannot be shipped or trucked by land. So that's really the main condition for NFS to be firing on all cylinders versus not. So it's too early and actually describing 2027 already through NFS would be speculation. So I prefer that we continue with our plan. Every time we have an obstacle, we've been able to lift it alone or often with the help of the client. And that's what we are concentrating on.

And importantly, almost regardless of the, and I will not give a guidance on top line for 2027 Project Delivery, but what I can say to characterize 2027 Project Delivery, it's that almost regardless of NFS being able to progress fully or being affected, assuming that the situation remains as it is today, you can expect some top-line growth in Project Delivery, regardless of NFS running full steam or being limited in how much they can progress.

On US LNG prospects, we're very active, of course, as you know, on Commonwealth. And I was personally on site a few weeks ago. It's progressing really well with the land preparation and everything. It's a very active site, so I was very pleased with the progress that I have been able to witness there. And there's a good collaboration between us and our clients, so really strong. We intend to, of course, compete for any expansion, extension that may come to the project.

We are engaged on more LNG in the US on two prospects, which I will keep for myself now. In terms of LNG in the US., Commonwealth was our segway into LNG in the US. We're there. If we succeed, I think more doors will open. It's difficult to be part of expansions on existing assets because they like to go with replication. Since Commonwealth is our first project there, we are, of course, not part of Golden Pass or other developments. But there is more than that to come. What is important is to become the incumbent, and it's the case on Commonwealth, and we have two more opportunities to become the incumbent.

Jean-Luc Romain – CIC Market Solutions – Analyst

Thank you for taking my question..

- *It relates to TPS, first nine months EBITDA margin is 15.6% and it was more than 16% in the third quarter. Do you expect the sales mix over the fourth quarter to be less favorable, which would explain your around 15% guidance?*

Bruno Vibert

Thank you, Jean Luc. As I said, I think we've tried to be very lazy and not to change the guidance in Q3 after changing it twice this year. So, it's too early, we'll see, it's a shorter cycle, so you're going to have some differences. The trend, the momentum, whether it's for services, whether it's for techno licensing, whether it's for product and equipment delivery, it's execution, it's focusing on cost, and it continues to drive differentiation and margin upwards.

I think we are quite successful in driving the TPS margin, which was sub 10%, to some extent, a few years ago when we created Technip Energies, we brought it up. That's all credit to the teams, to the investment we've made. And of course, the focus of the team is to continue to drive margins up.

Now, can we have a slightly lower margin in Q4 versus Q3? Yes, that can happen. The direction of travel is set. And we are absolutely looking to maintain these kinds of levels over the future periods.

Marion Vayson

Thank you, Arnaud, thank you, Bruno, and thank you everybody. That concludes today's call and please do not hesitate to contact the IR team with any follow-up questions. Thank you, and goodbye.